MGM Resorts International

THIRD QUARTER 2017 EARNINGS

Investor Presentation





Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission. The Company has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, the Company's expectations regarding future results (including REVPAR and other guidance), the payment of any future cash dividends on the Company's common stock, its ability to generate future cash flow growth and to execute on future development and other projects (including the opening of MGM COTAI), amounts the Company expects to spend on capital expenditures and investments, expectations regarding Las Vegas convention line up and other market or industry trends, and the Company's ability to execute its strategic plans and improve its financial flexibility. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include effects of economic conditions and market conditions in the markets in which the Company operates and competition with other destination travel locations throughout the United States and the world, the design, timing and costs of expansion projects, risks relating to international operations, permits, licenses, financings, approvals and other contingencies in connection with growth in new or existing jurisdictions and additional risks and uncertainties described in the Company's Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these stements publicly as a result of new information, future events or o

Market and Industry Data

This presentation also contains estimates and information concerning the Company's industry and peers that are based on industry publications, reports and peer company public filings. This information involves a number of assumptions and limitations, and you are cautioned not to rely on or give undue weight to this information. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications, reports or filings. The industry in which we operate is subject to a high degree of uncertainty and risk due to variety of factors, including those described in the "Risk Factors" section of the Company's public filings with the SEC.

Note Regarding Presentation of Non-GAAP Financial Measures

This presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended, including Adjusted EBITDA, Adjusted Property EBITDA, Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included in our earnings releases that have been furnished with the SEC and are available on our website at www.mgmresorts.com. In addition, this presentation includes Las Vegas Strip Normalized Net Revenues, Las Vegas Strip Normalized Adjusted Property EBITDA and Las Vegas Strip Normalized Adjusted Property EBITDA Margin. For a reconciliation of these normalized non-GAAP results see Slide 19 and the reconciliations provided in the Company's earnings releases. The following presentation also contains a range for projected Adjusted EBITDA (which it would use to calculate the margins) to net income (loss) because the Company cannot reliably forecast gains or losses on sale or consolidation transactions, accelerated depreciation, impairment charges, gains or losses on retirement of debt and variations in effective tax rate, which are difficult to predict and estimate and are primarily dependent on future events. Please note that the unavailable reconciling items could significantly impact the Company's future financial results.

This presentation also contains projected Adjusted EBITDA as reported by securities analysts. The Company is unable to provide a quantitative reconciliation of the projected Adjusted EBITDA to net income (loss) because this information was generated by analysts and is not based on management models or internal financial information. The Company is providing this information solely to demonstrate what management of the Company believes to be a market anomaly and the Company is not claiming the calculated values would be realized in a sale of the assets or businesses reference, nor do the calculations reflect any impact of taxes, control premiums or other factors that could affect the net value realized by the Company is presenting its analysis of publicly available reports prepared by securities analysts (without endorsing nor adopting any of the views, analysis or analytical methodologies utilized by these analysts, which differ from the Company's and which differences could be material) and stock trading prices for other publicly traded gaming companies that there is a significant difference of implied valuations between the Company's domestic gaming business and its peer group. The Company's actual results may differ materially from the projections reported by securities analysts.

THE MGM RESORTS INVESTMENT CASE





1

Attractive long term fundamentals in our core markets

Continued strong demand and limited new supply additions in both Las Vegas and Macau 2

Strong financial position and free cash flow profile

Nearing completion of our development cycle, MGM Resorts remains well positioned to generate meaningful free cash flow

We have strengthened our balance sheet and are tracking well on our goal to reduce our consolidated net leverage to 3-4x by the end of 2018 3

Investing to maximize our operating performance

We have and will continue to reinvest in our existing assets, our people, and our capabilities via analytics and technology, to grow our competitive advantage

We have invested time and resources into our operating model and strengthened our corporate entities 4

Actively seeking prudent growth opportunities

Pursuing **prudent opportunities** in new geographic regions (i.e. Japan)

Amplify the MGM Resorts brand through technology, social media, hospitality and entertainment

Well positioned with MGM Growth Properties relationship

5

Focus on maximizing shareholder value

We have taken significant steps in 2017 to return capital to shareholders:

- 1. Initiated quarterly dividend
- Implemented \$1 billion share repurchase program

- THIRD QUARTER 2017 FINANCIAL HIGHLIGHTS
- Diluted earnings per share of \$0.26
 - ✓ Compared to \$0.93 in the prior year quarter (which included a benefit of \$0.60/share related to a \$430 million gain on Borgata acquisition and a \$0.20/share charge related to the NV Energy exit)
 - 3Q 2017 included a non-cash charge of \$38 million (\$0.07 per share) related to foreign tax credit valuation; 3Q 2016 included a net noncash benefit of \$133 million (\$0.23 per share) related to foreign tax credit valuation and re-measurement of Macau deferred tax liabilities
- Net income attributable to MGM Resorts of \$149 million
- Consolidated net revenues increased 12% year-over-year to \$2.8 billion
 - Domestic resorts net revenue increased 18% to \$2.2 billion
 - Same-store² net revenue increased 4% to \$1.8 billion
- RevPAR¹ at the Company's Las Vegas Strip resorts increased 4.2% to \$156
- Consolidated Adjusted Property EBITDA of \$874 million
 - Domestic resorts Adjusted Property EBITDA increased 25% to \$714 million, positively impacted by a full quarter at Borgata and \$37 million from MGM National Harbor, and increased 12% to \$597 million on a same-store basis²
 - Domestic resorts Adjusted property EBITDA margin expanded 189 bps to 32% and 241 bps on a same-store basis²
- CityCenter resort operations Adjusted EBITDA increased 17% year-over-year to \$108 million
 - ✓ Aria reported strong results with close to \$96 million of Adjusted EBITDA
- MGM China Adjusted EBITDA decreased 21% year-over-year to \$118 million, increased 2% compared to 2Q17

¹ RevPAR is hotel revenue per available room

MGM RESORTS INTERNATIONAL

THIRD QUARTER 2017 – DOMESTIC RESORTS

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	Domestic Resorts (YoY)		
		Actual	Same	e-store ¹
Adjusted Property EBITDA \$	\$714 million	1 25%	\$597 million	12%
Adjusted Property EBITDA Margin	32%	189 bps	33%	1 241 bps
Las Veç	gas Strip (note: exclud	les CityCenter)		
Adjusted Property EBITDA \$	\$514 million	14%		
Adjusted Property EBITDA Margin	34%	1 272 bps		
RevPAR ²	\$156	4.2%		
	Regional			
		Actual ³	Same	e-store ¹
Adjusted Property EBITDA \$	\$200 million	1 70%	\$83 million	1 2%
Adjusted Property EBITDA Margin	28%	114 bps	30%	1 67bps

- Domestic resorts Net Revenue +18% to \$2.2 billion, and +3.7% on a same-store basis
- Las Vegas Strip table games hold of 26.8% was outside of the normal 21%-25% range.
 Adjusting to the mid-point of our normal range⁴:
 - Las Vegas Strip Normalized Net Revenues⁵: \$1,496 million
 - Las Vegas Strip Normalized Adjusted Property EBITDA⁶: \$486 million
 - Las Vegas Strip Normalized Adjusted Property EBITDA Margins^{5,6}: 32%

¹ Excludes Borgata which was acquired on August 1, 2016 and MGM National Harbor which opened December 8, 2016 ² RevPAR is hotel revenue per available room

³ Regional includes MGM Grand Detroit, Beau Rivage, Gold Strike Tunica, Borgata and MGM National Harbor

⁴ Normalized non-GAAP financial results reflect actual Las Vegas Strip Net Revenue, Adjusted Property EBITDA and Adjusted Property EBITDA Margin adjusted to reflect an estimate of the impact had the Las Vegas Strip properties achieved a hold percentage of 23%, the mid-point of the normal range. For a reconciliation of normalized non-GAAP results see Slide 19 and the reconciliations provided in the Company's earnings releases

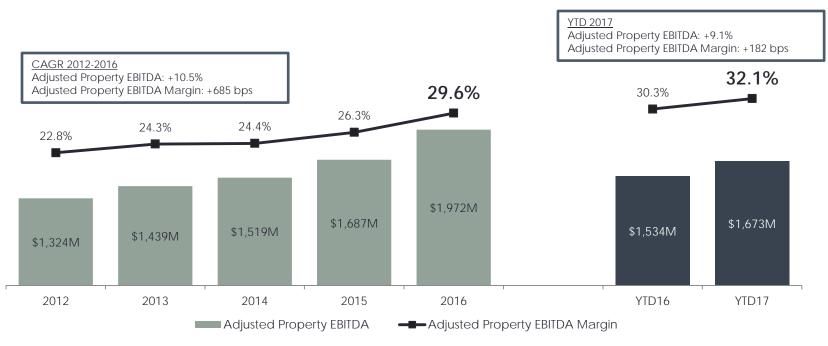
⁵ Normalized Net Revenue includes an adjustment reflecting an estimate of discounts, which estimate is based on historical results 6 Normalized Adjusted Property EBITDA includes adjustments reflecting an estimate of discounts, taxes, bad debt and other expenses, which estimates are based on historical results

DRIVING MARGIN AND PROFIT GROWTH



Our focus on productivity improvements, optimization of operating expenses and revenue generation has driven exceptional results

<u>Same-Store¹ Domestic Resorts</u>



THIRD QUARTER 2017 - CITYCENTER

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The	
1	

CityCenter Resort Operations (YoY) 50% owned by MGM Resorts		
Adjusted EBITDA \$	\$108 million	1 7%
Adjusted EBITDA Margin	34%	1 356bps

- Net revenues increased 5% year-over-year
 - Aria and Vdara's RevPAR increased 8.3% and 4.3%, respectively
- Table games hold of 23.5%, within the normal range of 22%-26%
- Key Balance Sheet Items (as of 9/30/17)
 - Cash & Cash Equivalents: Approximately \$178 million
 - Total Debt: \$1.6 billion
- Net Leverage¹: ~3.4x (as of 9/30/2017)





MGM Growth Properties 73% owned by MGM Resorts

	\$ in millions	Per Diluted Share ¹
Net Income	\$44	\$0.18
Rental Revenue	\$163	
Funds From Operations	\$114	\$0.46
Adjusted Fund From Operations	\$122	\$0.49
Adjusted EBITDA	\$163	

- General and administrative expenses of \$2.9 million
- Key Balance Sheet Items (as of 9/30/2017)
 - Cash & Cash Equivalents: \$1.1 billion (\$904 million of which was since used in connection with the closing of the National Harbor transaction)
 - Total Debt: \$4.0 billion

MGM National Harbor Purchase & Related Capital Markets Transactions

- Announced the purchase of the underlying real estate of MGM National Harbor casino resort for \$1.1875 billion. The transaction closed on October 5, 2017.
- In connection with the MGM National Harbor transaction, MGP completed an offering of 13.225 million of Class A shares for net proceeds of \$387.5 million and issued \$350 million of 4.5% senior notes due 2028
- MGM Resorts post-closing economic ownership: 73.4%
- Continued to demonstrate the ability to create accretive transactions for both MGM Resorts and MGP

THIRD QUARTER 2017 – MGM CHINA



MGM China
56% owned by MGM ResortsYoYQoQAdjusted EBITDA \$\$118 million↓ 21%↑ 2%Adjusted EBITDA Margin25%↓ 487bps↓ 80bps

Note: MGM China Adjusted EBITDA reported by MGM Resorts International in this presentation is net of certain corporate expenses including an \$8 million license fee expense and \$2.9 million of MGM China's stock based compensation.

- Net revenue decreased 6% year-over-year, and increased 5% compared to 2Q17
 - VIP table games: 6% decrease in turnover year-over-year; hold percentage of 3.3% vs. 3.0% in the prior year quarter and 2.9% in the second quarter of 2017
 - Mass table games: 3% decrease in volume; hold percentage of 18.4% vs. 20.1% in the prior year quarter and 19.3% in the second quarter of 2017
- 80% of Adjusted EBITDA from the mass segment
- Key Balance Sheet Items (as of 9/30/17)
 - Cash & Cash Equivalents: Approximately \$336 million
 - Total Debt: \$2.25 billion
- We are excited about the debut of our second integrated resort, MGM COTAI, on January 29, 2018

ITEMS IMPACTING THIRD QUARTER 2017



Las Vegas Strip resorts:

- ✓ Continued to demonstrate the strength of the strategies we have implemented over the past several years
- ✓ Strong calendar including two of the highest grossing boxing events at T-Mobile Arena
- ✓ Solid casino volumes and win:
 - Table games hold of 26.8% was above the normal 21-25% range¹ vs. 25.0% in the prior year quarter with table games volumes +12%
- ✓ Disruption related to the transformation at Monte Carlo to Park MGM and NoMad Las Vegas (in-line with \$8-10 million impact guidance)

Additional consolidate income statement items:

- ✓ Full quarter of operations at MGM National Harbor and Borgata
- √ \$30 million loss incurred on the early retirement of debt related to the \$475 million principal amount
 of our 11.375% senior notes due 2018
- √ 3Q 2017 included a non-cash charge of \$38 million (\$0.07 per share) related to foreign tax credit valuation; 3Q 2016 included a net non-cash benefit of \$133 million (\$0.23 per share) related to foreign tax credit valuation and re-measurement of Macau deferred tax liabilities

BALANCE SHEET STRENGTH REMAINS A PRIORITY FOR MGM RESORTS

CONSOLIDATED NET LEVERAGE	Actual 9/30/2017	National Harbor Sale	Other Adjustments	Pro Forma 9/30/2017
Total Cash ¹	\$1,987	(\$513) ²	\$	\$1,474
LTM Adjusted EBITDA related to:				
Domestic Resorts	\$2,512	\$	(\$8) ³	\$2,503
Management and other operations	28			28
MGM China	515			515
Corporate expense (excluding stock-based compensation)	(281)			(281)
	\$2,773	\$	(\$8)	\$2,765
Dividends and distributions received by MGM Resorts ⁴	52			52
	\$2,825	\$	(\$8)	\$2,817
Total Principal Amount of Debt related to:				
MGM Resorts Consolidated ⁵	\$13,623	(\$478)	\$	\$13,145
	\$13,623	(\$478)	\$	\$13,145
				 ,
Net Leverage Ratio	4.1x			4.1x

^{19/30/17} Actual includes \$336 million and \$1,139 million at MGM China and MGM Growth Properties, respectively.

² Includes estimated taxes and fees associated with the sale of National Harbor real estate assets to MGM Growth Properties

³ Other Adjustments reflect: (1) MGM National Harbor's annualization based on actual results since the property opening date (December 8, 2016) offset by (ii) \$36 million property tax settlement received by Borgata in 2Q 2017

MGM RESORTS INTERNATIONAL

⁴ Represents ordinary dividends (excluding special dividends) and other regular cash distributions actually received by MGM Resorts from CityCenter and Grand Victoria.

MGM RESORTS U.S. DOMESTIC FINANCIAL INFORMATION



Nine Months Ended September 30, 2017 (\$ in millions)

Domestic Resorts Adjusted Property EBITDA ¹	
MGM Resorts owned ² :	
Las Vegas	\$708
MGM National Harbor	\$107
MGM Growth Properties owned ³ :	
Las Vegas	\$722
U.S. Regionals	\$482
Total	\$2,019

Corporate and Other Domestic	
Management & Other Adjusted EBITDA	\$24
Corporate Expense ⁴	(\$209)
Domestic Interest Expense, net ⁵	(\$373)

Domestic Distributions	Received
CityCenter	\$300
MGM China	\$69
Grand Victoria	\$11

MGM Growth Properties	
Rent Payments to MGP Operating Partnership Dividends from MGP Operating Partnership	(\$493) \$217

Other Domestic Items	
Domestic Capital Expenditures Ex. Development ⁶ Domestic Cash Paid for Taxes	(\$311) (\$157)

¹ Refer to Appendix slide 32

² MGM Resorts Owned refers to properties owned by MGM Resorts and not leased from a subsidiary of MGP pursuant to the Master Lease

³ MGP Growth Properties Owned refers to properties owned by a subsidiary of MGP and leased to MGM pursuant to the Master Lease

⁴ Consolidated domestic corporate expense excluding stock based compensation and MGP Growth Properties G&A expense

⁵ Excludes interest related to MGP Operating Partnership indebtedness and excludes capitalized interest

⁶ U.S. domestic capital expenditures including the rebranding of Monte Carlo. Excludes capitalized interest and project costs associated with development activities, including MGM National Harbor and MGM Springfield

MGM RESORTS U.S. DOMESTIC CAPITAL ALLOCATION



Nine Months Ended September 30, 2017

Domestic Development Projects¹

- MGM National Harbor: \$162 million
- MGM Springfield: \$172 million

Return of Capital to MGM Shareholders

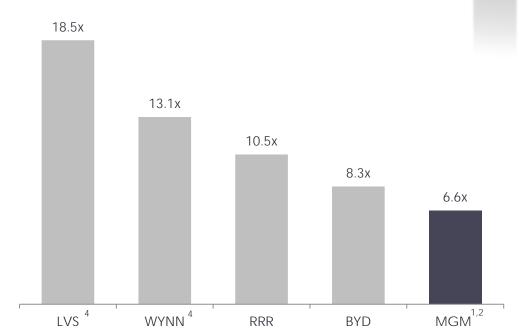
- Dividends to MGM Resorts shareholders:
 \$190 million
- \$1 Billion Share Repurchase Program:
 \$327.5 million repurchased in 3Q

IMPLIED U.S. TRADING MULTIPLES

ENTERPRISE VALUE / 2019E ADJUSTED PROPERTY EBITDA

In millions except share price and multiple

MGM Implied US Valuation 1			
MGM Resorts Market Value of Equit	y \$	17,790	
Less: MGM China			
	/2017	\$19.04	
HKD / USD exchange rate	2017	7.80	
Shares		3,800	
Market Value of Equity 55.99	5%	5,187	
Warker value of Equity 53.73	370	3,107	
Less: MGP			
MGP Share Price as of 11/7.	/2017	\$29.73	
Shares		266	
Market Value of Equity 73.40	0%	5,810	
			
Implied US Market Value of Equity	\$	6,793	
Plus: US Domestic Net Debt ²		6,290	
Implied US Enterprise Value	\$	13,084	
Implied US EV / EBITDA Multiple ³		6.6x	



Note: These calculations are presented solely to demonstrate what management of the Company believes to be a market anomaly and the Company is not claiming the calculated values would be realized in a sale of the assets or businesses reference, nor do the calculations reflect any impact of taxes, control premiums or other factors that could affect the net value realized by the Company is such a transaction. Rather, the Company is presenting its analysis of publicly available reports prepared by securities analysts (without endorsing nor adopting any of the views, analysis or analytical methodologies utilized by these analysts, which differences could be material) and stock trading prices for other publicly traded gaming companies that suggest that there is a significant difference of implied valuations between the Company's domestic gaming business and its peer group.

¹ Based on 2019E Consensus Metrix estimates with MGM's market value of equity as of 11/7/17 adjusted for the market values of equity for MGM China and MGM Growth Properties as of 11/7/17.

² MGM Net Debt is calculated using domestic resorts (excluding MGP) total debt less domestic cash and cash equivalents plus 50% of CityCenter's total debt less cash and cash equivalents

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⁴Based on average 2019E Wall Street Analyst estimates with Wynn and LVS market value of equity adjusted for the market value of equity for Wynn Macau and Sands China as of 11/7/17.

FOURTH QUARTER 2017 AT A GLANCE



- Las Vegas Strip resorts:
 - ✓ Net revenues to be down low to mid-single digit
 - ✓ **RevPAR** decline of 5%-7%
 - ✓ Monte Carlo disruption: Expected year over year Adjusted Property EBITDA impact of ~\$8-10 million.
 - ✓ Adjusted Property EBITDA Margins to be down approximately 100 basis points
- Beau Rivage hurricane impact: \$4-5 million to Adjusted Property EBITDA
- MGM National Harbor Transaction:
 - ✓ MGM National Harbor Adjusted Property EBITDA will include ~\$15 million expense related to MGM's portion of the property transfer tax
- Corporate expense (ex. stock compensation): \$100-105 million, including the following non-recurring items:
 - √ \$16 million related to MGP's portion of the property transfer tax (MGM National Harbor transaction)
 - √ \$4 million in incremental charitable contributions
- Other items:
 - ✓ Pre-opening expense: ~\$75-80 million, including ~\$60-65 million at MGM COTAL
 - ✓ Net interest expense¹: ~\$160-165 million

FULL YEAR 2017 AT A GLANCE



Our 2017 targets at our Las Vegas Strip resorts:

- ✓ Net revenue: Low single digit growth
- ✓ RevPAR growth: Approximately 2% to 3%
- ✓ Adjusted Property EBITDA margin: 100-150 basis point improvement

Other corporate items:

- ✓ Corporate expense (ex stock compensation): \$318-323 million
- ✓ Pre-opening expense: \$141-146 million, including ~\$105-110 million at MGM COTAL
- ✓ Net interest expense¹: \$672-677 million

FULL YEAR 2017 CAPITAL EXPENDITURES



Domestic Operations: ~\$550 million

✓ Includes Monte Carlo rebrand and general maintenance and growth

U.S. Development Projects: \$440 million

- ✓ MGM National Harbor: \$180 million (including YTD 3Q17 spend of \$162 million)
- ✓ MGM Springfield: \$260 million (including YTD 3Q17 spend of \$157 million)

MGM China: \$989 million

- ✓ MGM COTAI: \$933 million (including YTD 3Q17 spend of \$665 million)
- ✓ MGM MACAU: \$56 million (including YTD 3Q17 spend of \$32 million)

APPENDIX

- Las Vegas Strip Normalized Hold Impact
- Adjusted Property EBITDAR
- Capital Initiative Projects
- New Revenue Recognition Methodologies
- Supplemental Data



LAS VEGAS STRIP - NORMALIZED HOLD IMPACT



For illustrative purposes, we calculated our Las Vegas Strip table games hold impact to a hold percentage of 23%, the <u>mid-point</u> of our normal range of 21%-25%

(\$ in millions)	1Q 2016	2Q 2016	3Q 2016	4Q 2016	1Q 2017	2Q 2017	3Q 2017
Table Games Hold - Actual	23.7%	25.6%	25.0%	23.5%	25.2%	20.9%	26.8%
Normalized Table Games Hold ¹	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Actual:							
Net Revenues	\$1,348	\$1,413	\$1,465	\$1,322	\$1,436	\$1,404	\$1,529
Adjusted Property EBITDA	\$409	\$431	\$452	\$365	\$477	\$440	\$514
Hold Impact to:							
Net Revenues	(\$6)	(\$20)	(\$15)	(\$4)	(\$18)	\$15	(\$33)
Adjusted Property EBITDA	(\$5)	(\$17)	(\$13)	(\$3)	(\$16)	\$13	(\$28)
Las Vegas Strip Normalized Net Revenues ²	\$1,342	\$1,394	\$1,450	\$1,318	\$1,418	\$1,420	\$1,496
Las Vegas Strip Normalized Adjusted Property EBITDA 3	\$403	\$414	\$439	\$362	\$461	\$453	\$486

¹ Hold impact represents the estimated impact of the difference in actual table games hold percentage to the mid-point of our normal range of 21% – 25% for Las Vegas resorts. This calculation includes an estimate of discounts, taxes, bad debt and other expenses.

²Normalized Net Revenue includes an adjustment reflecting an estimate of discounts, which estimate is based on historical results

³ Normalized Adjusted Property EBITDA includes adjustments reflecting an estimate of discounts, taxes, bad debt and other expenses, which estimates are based on historical results

ADJUSTED PROPERTY EBITDAR



Beau Rivage, Borgata and MGM National Harbor have land leases with third parties

(In thousands) (Unaudited)

Three Months Ended September 30, 2017

	Beau Rivage			Borgata	National Harbor	
Net Revenue	\$	98,055	\$	244,078	\$	179,606
Adjusted Property EBITDA Rent expense Adjusted Property EBITDAR ¹		27,400 383 27,783		78,853 1,388 80,241		37,449 3,905 41,354
Adjusted Property EBITDA margin Adjusted Property EBITDAR margin		27.9% 28.3%		32.3% 32.9%		20.9% 23.0%

¹ Adjusted Property EBITDAR is defined as Adjusted Property EBITDA plus rent related to land leases with third parties. Rent does not include rent payments to a subsidiary of MGM Growth Properties Operating Partnership under the master lease which is not included in Adjusted Property EBITDA for MGM's operating segments and is eliminated in consolidation.

MGM COTAI Construction as of October 2017





MGM COTAI Construction as of October 2017





MGM SPRINGFIELD

Rendering





MGM SPRINGFIELD

Construction as of October 2017





MONTE CARLO TRANSFORMATION TO PARK MGM

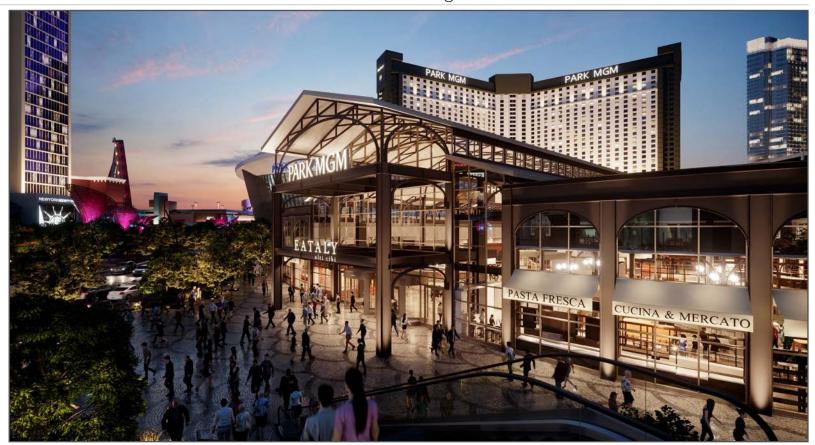
Rendering





MONTE CARLO TRANSFORMATION TO PARK MGM Rendering





MONTE CARLO TRANSFORMATION TO PARK MGM

Room Product





MONTE CARLO TRANSFORMATION TO PARK MGM Primrose









MONTE CARLO TRANSFORMATION TO PARK MGM

Bavette's Steakhouse & Bar













CONVENTION CENTER EXPANSIONS

Renderings





Aria

- Opening in February 2018
- 500k sq. ft. when complete (200k sq. ft. expansion)

MGM Grand

- Opening in early 2019
- 850k sq. ft. when complete (250k sq. ft. expansion)

NEW REVENUE RECOGNITION METHODOLOGIES



 As disclosed in our filings with the SEC, the FASB has issued a new revenue recognition standard effective for 1Q 2018

What is changing?

- ✓ The gaming industry will no longer present gross revenues less promotional allowances to arrive at net revenue
- ✓ Promotional allowances will be netted against revenue (primarily casino revenue) to present net revenue by financial statement line item
- ✓ We expect certain changes, including changes in accounting guidance related to loyalty program accounting and gaming promoter incentive programs, will have an impact on classification of revenues and expenses, but we do not anticipate a material impact to EBITDA or net income
- ✓ REVPAR and related hotel metrics will be impacted by changes related to the classification of hotel revenue but we are unable to quantify the impact at this time.
- Following adoption in 1Q 2018 we intend to restate our annual financial statement for 2017,
 2016 and 2015 to ensure comparative information is provided as soon as possible

SUPPLEMENTAL DATA:

NON-GAAP FINANCIAL MEASURES

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES SUPPLEMENTAL DATA - ADJUSTED PROPERTY EBITDA and ADJUSTED EBITDA (In thousands) (Unaudited)

	Nine Months Ended			Twelve Months Ended		Twelve Months Ended (1)		
	September 30,		September 30,		December 31,		September 30,	
		2017		2016		2016		2017
Bellagio	\$	397,091	\$	360,979	\$	479,259	\$	515,371
MGM Grand Las Vegas		253,571		261,143		330,681		323,109
Mandalay Bay		230,356		200,621		235,609		265,344
The Mirage		146,716		112,244		139,427		173,899
Luxor		102,645		81,130		108,192		129,707
New York-New York		102,888		91,655		121,729		132,962
Excalibur		90,527		75,907		101,525		116,145
Monte Carlo		48,658		61,884		78,862		65,636
Circus Circus Las Vegas		57,740		46,235		61,989		73,494
MGM Grand Detroit		132,329		127,856		171,414		175,887
Beau Rivage		68,992		76,127		93,762		86,627
Gold Strike Tunica		41,749		38,312		49,690		53,127
Borgata		239,195		36,099		81,281		284,377
National Harbor (2)		106,569		-		9,596		116,165
Domestic resorts		2,019,026		1,570,192		2,063,016		2,511,850
MGM China		377,539		383,187		520,736	-	515,088
Unconsolidated resorts (3)		117,987		495,588		527,616		150,015
Management and other operations		24,378		9,788		13,000		27,590
·		2,538,930		2,458,755		3,124,368		3,204,543
Corporate		(217,682)		(220,366)		(283,727)		(281,043)
Stock compensation		(37,508)		(31,432)		(44,957)		(51,033)
·	\$	2,283,740	\$	2,206,957	\$	2,795,684	\$	2,872,467

⁽¹⁾ The last twelve months financial data for the period ending September 30, 2017 has been calculated by subtracting the data for the nine months ended September 30, 2016 from the data for the year ended December 31, 2016 and adding the data for the nine months ended September 30, 2017.



⁽²⁾ Represents Adjusted EBITDA of National Harbor for the period from December 8, 2016 (Opening Day) through September 30, 2017

⁽³⁾ Represents the Company's share of operating income (loss), adjusted for the effect of certain basis differences.