



MGM RESORTS
INTERNATIONAL™



**U.S. Sports Betting and Interactive
Gaming Joint Venture**

July 2018

Legal Disclaimers

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 MGM Resorts International (“MGM”) public filings with the Securities and Exchange Commission. MGM 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, MGM’s expectations regarding joint venture transaction and expected benefits. 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 MGM 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 MGM’s Form 10-K, Form 10-Q and Form 8-K reports (including all amendments to those reports). In providing forward-looking statements, MGM is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If MGM updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

MARKET AND INDUSTRY DATA

This presentation also contains estimates and information concerning MGM’s industry that are based on industry publications and reports. 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 MGM’s public filings with the SEC.

Transaction Structure and Key Terms

Transaction

- 50 / 50 joint venture between MGM Resorts International (“MGM”) and GVC Holdings (“GVC”) for sports betting and interactive gaming in the U.S.
- Both parties providing exclusive rights to relevant assets subject to 25-year agreements

Joint venture business activity

- Exclusive access to all U.S. land-based and online sports betting, online real money and free-to-play casino gaming, major tournament and online poker, and other similar future interactive businesses
- Business to be conducted primarily under the playMGM and partypoker brands
- Parties are exclusive to each other in the U.S. for these activities

Governance

- Four person board of directors, with two members appointed from each of MGM and GVC
- Equal governance and decision making rights
- Joint venture structure creates alignment of interests

Management & Operations

- Independent leadership team to be selected from best-in-class talent from each company and additional new hires
- New joint venture headquarters to be located in major U.S. technology hub

Exclusive Access to Relevant Assets

Parties contributing exclusive access to:



Economics of existing and future U.S. sportsbooks



All U.S. gaming licenses, including all "skins" for sports betting and interactive gaming



Market access agreements with Boyd Gaming, providing a path to 15 states with addressable population of ~90mm⁽¹⁾



GVC's platform technology



Premier, globally recognized gaming and sports brands



Transaction creates a leading U.S. sports betting and interactive gaming platform with world-class content, state-of-the-art proprietary technology, and broad distribution

(1) Population figure represents Eilers & Krejcik Gaming estimate of population above 21 years old. Number of states includes pending acquisitions and development projects.

Joint Venture Transaction Highlights

- ✓ Opportunity to leverage each company's unique and complementary assets to capture a once-in-a-lifetime new market opportunity
- ✓ Creates a leading platform with world class content, state-of-the-art proprietary technology, and broad reach and distribution
- ✓ Significantly increases speed to market for both parties and creates meaningful early mover advantages
- ✓ Lowers execution risk due to strong existing relationship, complementary capabilities, and both companies' track records of successful partnerships
- ✓ Complete alignment of interests with a 50/50 joint venture structure
- ✓ Ample liquidity with total upfront capital commitments from partners of \$200 million

MGM: A Leading Global Entertainment Company



S&P 500
Company



17 Billion
Market Cap



10.8 Billion
In Net Revenues



28
Unique Hotel Offerings



3.9 Million
SF Convention Space



2.4 Million
SF of Casino Space



8,100+
Shows Per Year



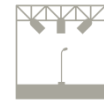
480+
Food, Beverages & Club Experiences



7,000+
Convention/Meetings Per Year



29,000+
Slot Machines



25+
Arena & Entertainment Venues



3,500+
Retail Experiences



49,000+
Rooms & Suites



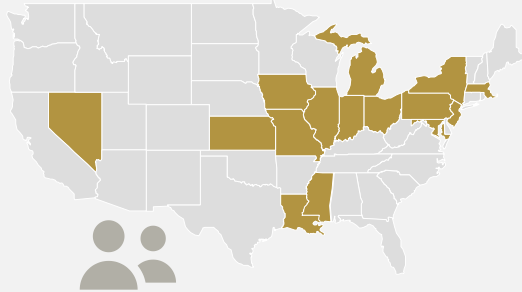
1,900+
Table Games



78,000
Employees

MGM Will Leverage its Industry-Leading Assets for the Joint Venture's Benefit

BROAD FOOTPRINT AND MARKETABLE CUSTOMER BASE



30 Million

M Life Members

Clear path to 15 states with total addressable population of ~90mm⁽¹⁾

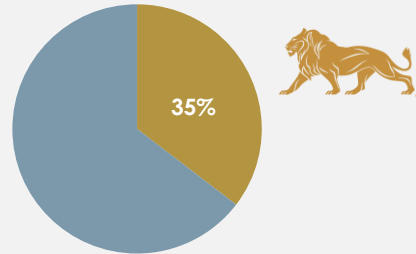
National market size of \$6bn for sports betting alone⁽²⁾

Leading combination is well positioned to attract additional market access and other partners

NUMEROUS LIVE SPORTS EXPERIENCES



LEADING POSITION IN LAS VEGAS SPORTS BETTING



2017 Total LV Strip Sportsbook win: \$114mm⁽³⁾

EXISTING INTERACTIVE EXPERTISE



Nevada: Launched in 2016
New Jersey: Launched in 2013

(1) Population figure represents Eilers & Krejcik Gaming estimate of population above 21 years old. Number of states includes pending acquisitions and development projects.
(2) Per Eilers & Krejcik Gaming, LLC.
(3) Nevada Gaming Control Board.

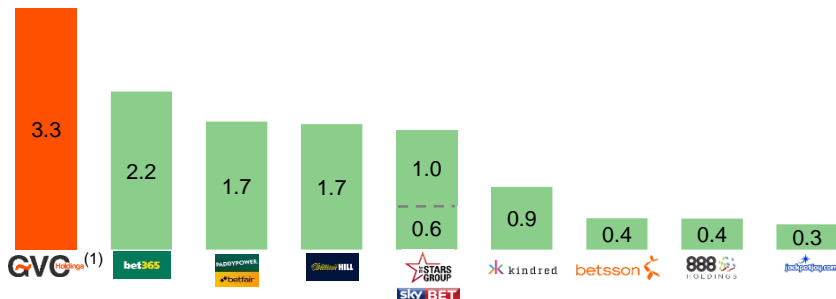
GVC is the Ideal Partner

Scale and experience in operating multiple territories

1	■ Largest online led betting and gaming company in the world
100	■ Member of the FTSE100 Index
17	■ Major established B2C sports betting and gaming brands
Multi	■ Sports betting expertise in multiple products & markets
22	■ Offices across five continents
>20	■ Licenses
100%	■ GVC betting revenues derived through own platform

The largest online-led operator in the world

(£ in billions, last reported full year revenue)



Integrated, proprietary technology platform offering 355,000,000 sports markets per annum

		Highly AVAILABLE			Multi BRAND & B2B
		Massively SCALABLE			Fully REGULATED
		Easily EXTENDABLE			Omni CHANNEL
		Capable 1000+ IT STAFF			Complete PRODUCT SET

Leading CRM capability: multi-brand marketing, customer acquisition and customer retention



3 million First Time depositors in 2017

(1) Includes pro forma GVC FY17 and pro forma Ladbrokes Coral FY17.