

MGM RESORTS INTERNATIONAL

MAY 10, 2018 MGM RESORTS INTERNATIONAL

CAUTIONARY STATEMENT CONCERNING 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, expectations regarding future results and the Company's financial outlook (including all guidance in this presentation), the payment of any future cash dividends on the Company's common stock, the Company's ability to generate future cash flow growth, further de-lever and return value to shareholders and the Company's ability to execute its strategic plan (including the execution of the Company's development projects) and capital allocations strategy. These forward-looking statements involve a number of risks and uncertainties. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and the following:

- financial results and impact its ability to satisfy its obligations;
- significantly affect its liquidity;
- and growth, service its indebtedness and limit its ability to react to competitive and economic changes;
- significant competition the Company faces with respect to destination travel locations generally and with respect to its peers in the industries in which it competes;

- the Company's ability to sustain continued improvement efforts;
- the Company's ability to pay ongoing regular dividends is subject to the discretion of its board of directors and certain other limitations;
- and its relationship with the lessor, which could have a material adverse effect on its business, financial position or results of operations;
- with certain specified procedures;
- restrictions on its ability to have any interest or involvement in gaming businesses in China, Macau, Hong Kong and Taiwan, other than through MGM China;
- with respect to the subconcession, or refuse to grant MGM Grand Paradise an extension of the subconcession in 2020;
- the dependence of MGM Grand Paradise upon gaming promoters for a significant portion of gaming revenues in Macau;
- changes to fiscal and tax policies;

• the Company's substantial indebtedness and significant financial commitments, including the fixed component of its rent payments to MGP, could adversely affect its development options and

current and future economic, capital and credit market conditions could adversely affect the Company's ability to service or refinance its indebtedness and to make planned expenditures; restrictions and limitations in the agreements governing the Company's senior credit facility and other senior indebtedness could significantly affect its ability to operate its business, as well as

• the fact that the Company is required to pay a significant portion of its cash flows as fixed and percentage rent under the master lease, which could adversely affect its ability to fund its operations

the fact that its businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations could adversely affect its business;

the impact on the Company's business of economic and market conditions in the jurisdictions in which it operates and in the locations in which its customers reside;

a significant number of its domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges

financial, operational, regulatory or other potential challenges that may arise with respect to MGP, as its sole lessor for a significant portion of its properties, may adversely impair its operations; the fact that MGP has adopted a policy under which certain transactions with the Company, including transactions involving consideration in excess of \$25 million, must be approved in accordance

the ability of the Macau government to terminate MGM Grand Paradise's subconcession under certain circumstances without compensating MGM Grand Paradise, exercise its redemption right

the Company's ability to recognize its foreign tax credit deferred tax asset and the variability of the valuation allowance the Company may apply against such deferred tax asset;







CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS (CONT.)

- extreme weather conditions or climate change may cause property damage or interrupt business;
- the concentration of a majority of the Company's major gaming resorts on the Las Vegas Strip;
- the fact that the Company extends credit to a large portion of its customers and the Company may not be able to collect such gaming receivables;
- the potential occurrence of impairments to good will, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;
- the fact that co-investing in properties, including its investment in CityCenter, decreases its ability to manage risk;
- the fact that future construction, development, or expansion projects will be subject to significant development and construction risks;
- its ability to commence operations at MGM Springfield on the required timeline;
- similar insurance coverage in the future;
- the fact that a failure to protect its trademarks could have a negative impact on the value of its brand names and adversely affect its business;
- risks related to pending claims that have been, or future claims that may be brought against the Company;
- the fact that a significant portion of its labor force is covered by collective bargaining agreements;
- the sensitivity of its business to energy prices and a rise in energy prices could harm its operating results;
- payment of damages, lawsuits or other restrictions on its use or transfer of data;
- the potential reputational harm as a result of increased scrutiny related to its corporate social responsibility efforts;
- increases in gaming taxes and fees in the jurisdictions in which the Company operates; and
- Exchange.

Any forward-looking statement made by the Company in this presentation speaks only as of the date on which it is made. Factors or events that could cause its actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If the Company updates one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while the Company from time to time communicates with securities analysts, the Company does not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that the Company agrees with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not its responsibility and are not endorsed by the Company.

the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility;

the fact that its insurance coverage may not be adequate to cover all possible losses that its properties could suffer, its insurance costs may increase and the Company may not be able to obtain

the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;

the potential that failure to maintain the integrity of its computer systems and internal customer information could result in damage to its reputation and/or subject the Company to fines,

the potential failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions, or to divest some of its properties and other assets;

the potential for conflicts of interest to arise because certain of its directors and officers are also directors of MGM China, which is a publicly traded company listed on the Hong Kong Stock



MARKET AND INDUSTRY DATA

This presentation also contains estimates and information concerning the Company's industry and peers, including market position and fair share information, 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 the Company operates 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

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. 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 herein or in the Company's earnings releases that have been furnished with the SEC and are available on the Company's website at www.mgmresorts.com.

In addition, the following presentation includes projected Adjusted Free Cash Flow. Projected Adjusted Free Cash Flow is a non-GAAP measure and may not be similar to free cash flow measures used by other companies. The Company uses Adjusted Free Cash Flow because the Company believes that it is indicative of its ability to fund project developments, acquisitions and other investments and, in the absence of refinancings, to repay its debt obligations. Adjusted Free Cash Flow is not intended to replace "Net cash provided by operating activities," which is the most comparable U.S. GAAP measure. However, the Company believes Adjusted Free Cash Flow gives investors useful insight into how the Company views its liquidity. Nevertheless, the use of Adjusted Free Cash Flow as a liquidity measure has material limitations because it excludes certain expenditures that are required or that the Company has committed to, such as repayment of principal amounts of long term indebtedness. Projected Adjusted Free Cash Flow is an estimate of the Company's operating cash flow adjusted for maintenance capital expenditures, distributions received from joint venture in excess of cumulative earnings, proceeds from asset sales, and distributions to noncontrolling interests.

This presentation also includes projected Adjusted EBITDA. The Company is unable to provide a quantitative reconciliation of projected Adjusted EBITDA to net income (loss) because the Company cannot reliably forecast property transactions, net or depreciation and amortization, 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.





WELCOME

CATHERINE PARK EXECUTIVE DIRECTOR - INVESTOR RELATIONS

- **Opening Remarks**
- Reinvesting In Our Core Business
- Maximizing Our Operating Performance
- Meetings and Conventions Outlook
- **Evolution of Entertainment and Sports**
- MGM China
- **Financial Outlook**
- Q&A





WELCOME TO THE SHOW

JIM MURREN CHAIRMAN & CHIEF EXECUTIVE OFFICER



OUR STRATEGIC DIRECTION

"Following the sweeping, transformational changes we have initiated to make MGM a global entertainment powerhouse, our goal remains to be the leading integrated-resort-entertainment company globally by:

- delivering strong, consistent financial performance,
- increasing FCF, \bullet
- investing in our existing business to extend our competitive advantages,
- pursuing attractive long-term growth opportunities,
- returning excess cash to shareholders
 - responsibly supporting our communities and employees."

- Jim Murren, Chairman & CEO, MGM Resorts International



CONTINUED DEDICATION TO CORPORATE SOCIAL RESPONSIBILITY



12TH ANNUAL WOMEN'S LEADERSHIP CONFERENCE

MGM Resorts is the only company in the gaming/hospitality industry which provides a conference dedicated to the personal and professional development of women.

- 2017 conference proceeds donated to three Las Vegas nonprofits for services to human trafficking victims
- 2018 Conference Aug. 27-28, MGM Grand Conference Center

ANTI-HUMAN TRAFFICKING LEADERSHIP

- Innovative program at ARIA Resorts recognized by FBI
- Anti-human trafficking task force resumed
- \$250,000 grant awarded to McCain Institute

Innovative use of technology to expand reach of **Employee Resource Groups to all workforce levels**



FOOD DONATION PROGRAM

effort to reduce food waste.

- Donated 325,000 pounds of food since program's inception—equivalent of 270,000 meals
- Nearly 8,000 employee volunteer hours dedicated to this program in 2017 and 2018
- \$768,000 grant awarded to expand program

service hours in 2017

African American History and Culture

- MGM Resorts, with Three Square Food Bank, established a program to provide nutritious meals to Southern Nevadans who struggle with food insecurity. The program is also part of MGM's

- MGM Resorts employees have contributed 114,954 total
- \$1MM donation to the Smithsonian's National Museum of



ENVIRONMENTAL SUSTAINABILITY

INVESTING IN CLEAN ENERGY

MGM Resorts and Chicago-based Invenergy announce partnership to build 100 MW Solar Array 25 miles North of Las Vegas Strip.

- At full production, the solar array will provide up to 90 percent of total daytime power needs across MGM's 13 Las Vegas Strip locations
- All of the energy generated will be used • by the company

LED RETROFIT

- Since 2013, MGM Resorts has replaced 1.4 million legacy light bulbs with energy-efficient emitting diodes (LEDs)
- This upgrade will result in approximately 15% overall energy savings



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COMPANY

MGM Resorts International

Hilton Hotels

Four Seasons Hotels and Resorts

Hyatt Hotels

Marriott International

Wynn Resorts

Las Vegas Sands

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2018 FORBES' LIST OF AMERICA'S BEST EMPLOYERS

	Forbes
	RANK
	76
	138
S	147
	186
	216
	365
	457



THE MGM RESORTS INVESTMENT CASE



ATTRACTIVE LONG-TERM INDUSTRY **FUNDAMENTALS**

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

Diversifying our business mix and offerings into a wider entertainment universe

STRONG FINANCIAL POSITION AND FREE CASH FLOW PROFILE

Concluding our current development cycle, MGM Resorts remains well positioned to generate meaningful free cash flow

We have **strengthened** our balance sheet and are on track to **reduce our** consolidated net leverage to three to four times to maximize the efficiency of our capital structure

MAXIMIZING OUR PERFORMANCE

We leverage our size and scale to drive top-line growth, maximize operating efficiencies and expand margins

We reinforce our leadership by investing in our people and our brand, as well as enhancing our capabilities via analytics and technology

We continue to reinvest in our business to elevate the guest experience and generate attractive returns on investment

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ACTIVELY SEEKING PRUDENT GROWTH OPPORTUNITIES

Pursuing **high-growth opportunities** in new geographic regions (i.e. Japan)

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

Well positioned to grow Macau market share with opening of MGM COTAI

MGM Growth Properties relationship provides strategic avenue for growth

We remain focused on our long-term plan

SHAREHOLDER

VALUE

Continued focus on capital return absent attractive **ROI** opportunities

We have taken significant steps to return capital to shareholders:

- Over \$1B returned to shareholders since early 2017
- Authorized additional \$2B share repurchase program





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BILL HORNBUCKLE PRESIDENT

REINVESTING IN OUR CORE BUSINESS



STRONG, SUSTAINABLE LAS VEGAS MARKET FUNDAMENTALS



STRONG OVERALL VISITATION IN 2017¹

AIR TRAFFIC RECORD IN 2017¹

¹ Source: LVCVA ² For 12 months ended June 30, 2017, as per NGCB "Gaming Abstract Report"

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CONVENTION VISITATION AT RECORD LEVELS¹

LV STRIP **NON-GAMING REVENUES** AT RECORD LEVELS²

LV STRIP **OCCUPANCY AT HIGHEST** LEVELS IN 10 YEARS²





OUR LAS VEGAS CAPITAL STRATEGY

OUR APPROACH

"WOW" our customers by continually enhancing and reinventing the guest experience

DIVERSIFICATION

Serve the widest range of customer demographics and preferences across our diverse portfolio of marquee brands

1 E

KEY ASSETS

Maintain and extend market-leading positions in room, meeting and live entertainment experiences to drive visitation and profitability

EFFICIENCY

Maximize return on capital by following firm underwriting standards, partnering with thirdparty brands and/or leveraging nearby infrastructure developments



STRONG CAPITAL INVESTMENT PROFILE

Disciplined Capital Investment with Superior Results – Las Vegas Strip Properties

2017 Net Income attributable to MGM Resorts of \$2.0 billion compared to a loss of \$1.8 billion in 2012



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NET REVENUE CAGR, 2012-2017 2012-2017 15% 12.6% 12% 2.8% 9% 6% 1.4% 5.1% 3.4% 3% 0% MGM LVS WYNN LVS Absolute Growth, '12-17 MGM +81% LVS +18% WYNN +28%

> Note: Adjusted Property EBITDA figures exclude Monte Carlo from comparison due to ongoing construction disruption These figures represent historical reported amounts and have not been adjusted for the new revenue recognition standard









SUCCESSFUL TRACK RECORD ACROSS ALL MARKET SEGMENTS



The Park & T-Mobile Arena¹ April 2016

ENTERTAINMENT - F&B - HOTEL - CONVENTION



Lago – Bellagio March 2015







Circus Circus Pool May 2017



Mandalay Bay Room Remodel February 2016



Mandalay Bay Convention Expansion



China Tang – MGM Grand February 2018



Level Up - MGM Grand September 2017





HIGH-RETURN PIPELINE

POSITIONED TO DEPLOY CAPITAL EFFICIENTLY WITH FOCUS ON HIGH-GROWTH, INCREMENTAL BUSINESS SEGMENTS

ARIA CONVENTION EXPANSION



Cost\$180MOpened February 2018

DETAILS

- 200K-SF expansion increased total meeting SF by 67% to 500K total
- Group revenue booking pace up 25%+ in 2018 and 2019

MGM GRAND CONVENTION EXPANSION



Cost\$130MOpening Early 2019

DETAILS

- 250K-SF expansion to 850K total
- Includes 22K SF of Stay Well meeting space
- Likely to be followed by targeted, cost-effective upgrades to existing meeting facilities

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• 250K-SF expansion increasing total meeting SF

PARK MGM (MONTE CARLO CONVERSION)



CostApproximately \$550MOpening 2018-19 (phased)

DETAILS

- 2,636 guestrooms (293 NoMad Las Vegas)
- 100,000+ SF of meeting space
- New pool and fitness center
- 35,000-SF Eataly marketplace
- Nine specialty restaurants
- Two central casino bars and sports bar



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PARK MGM

PARK MGM WILL

- Leverage location at nexus of T-Mobile Arena, The Park, Park Theater and Las Vegas Blvd.
- Recognize shifting consumer tastes
- Balance classic and new design elements

"BOUTIQUE BROUGHT TO SCALE"

- MGM Resorts and Sydell Group partnership
- Unique project in the history of Las Vegas
 - Renovation will touch every area of the property
 - ~\$550M cost vs. ~\$3.5B replacement cost



PARK MGM



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ONGOING INFRASTRUCTURE PROJECTS SHOULD HELP SUPPORT AND DRIVE FUTURE GROWTH

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RAIDERS STADIUM

\$1.9B stadium opening in 2020, expected to eventually host 40+ annual events, driving 450,000+ incremental visitors to Las Vegas

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MONORALL EXPANSION

\$110M, 1.1-mile extension will help connect 9.0mm SF of meeting space from LVCC to Sands Expo to Mandalay Bay



FUTURE LAS VEGAS OPPORTUNITIES



REFRESH



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REORIENT

REIMAGINE



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FUTURE MGM RESORTS OPPORTUNITIES

Global Integrated Resorts Developer of Choice

Proven Track Record

Developed the most architecturally significant, technologically advanced, socially responsible IRs and entertainment venues over the last 10 years

• Dominant Operator in all Market Environments

- Develop and operate properties with sustainable LT competitive advantages
- Las Vegas = Highest EBITDA per room (Bellagio)
- Macau = Highest EBITDA per room (MGM Macau) —
- Greater Washington DC = #1 market share (MGM National Harbor)
- Greater Detroit = #1 market share (MGM Grand Detroit)
- Atlantic City = #1 market share (Borgata) —
- Mississippi = #1 market share (Beau Rivage)
- Entertainment as a Differentiator
 - Global relationships with the world's largest entertainment companies and acts facilitates ability to program some of the world's leading entertainment events

• Ability to Establish Mutually-Beneficial Partnerships

- We have and will continue to partner well with others
- T-Mobile Arena (AEG)
- MGM China (Pansy Ho / Grand Paradise Macau) —
- CityCenter (Infinity World)

Global Commitment to Social Responsibility

- Globally recognized excellence in Corporate Social Responsibility —
- Proven commitments to our communities, employees, and environment —

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FUTURE MGM RESORTS OPPORTUNITIES



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• Remain Confident in Our Ability to Outperform in Las Vegas

- Market supported by strong supply/demand dynamics
- Public and related infrastructure developments should support and trigger incremental growth
- Recent, ongoing, and future capital efforts will be disciplined and targeted, generating high returns
 - Strong, recent track record of investing wisely in Las Vegas.
 - Recent activity focused on transforming the Park neighborhood into a differentiated asset while simultaneously expanding our market-leading MICE footprint
 - Park MGM will be the final, energizing piece in the transformation of the "Park" neighborhood
 - Park MGM will focus on the growing "lifestyle" hospitality segment, targeting an underserved market segment
- Convention-center projects continue to drive strong incremental group demand Potential future projects at Bellagio, South Strip, and MGM Grand





Positioned as Developer of Choice Globally

- Developed the most architecturally significant, technologically advanced, socially responsible IRs over the last 10 years
- Dominant IR operator in all market environments
- We partner well with others (T-Mobile Arena, CityCenter, MGM China)
- Globally recognized excellence in Corporate Social Responsibility





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COREY SANDERS CHIEF OPERATING OFFICER

MAXIMIZING OUR OPERATING PERFORMANCE



- Profit Growth Plan drove \$400M in incremental EBITDA
- Established foundation to drive results through Continuous Improvement

WHAT WE HAVE ACCOMPLISHED



¹ Project Management Office





¹ Same-store MGM Resorts International domestic resorts plus 50% of CityCenter, measured vs. year-end 2014. Original target of \$300 million was increased to \$400 million in June 2016; these figures represent historical reported amounts and have not been adjusted for the new revenue recognition standard.

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From 2014 to 2017:

Adjusted Property EBITDA +38%

Adjusted Property EBITDA Margin +6.6pts

Exceeded margin goal of 30% by 2017



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INDUSTRY-LEADING ADJUSTED PROPERTY MARGINS



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Source: Company filings as of 12/31/17. Adjusted Property EBITDA Margin (Adjusted Property EBITDA stated as a percentage of net revenue) information for each of the peer companies set forth in the table is derived from disclosures in such company's periodic reports filed with the Securities and Exchange Commission. These companies may calculate Adjusted Property EBITDA differently than we do such that the numbers above may not be comparable and such differences may be material. MGM's figures represent historical reported amounts and have not been adjusted for the new revenue recognition standard.





CONTINUING TO MAXIMIZE PERFORMANCE



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ELISA GOIS CHIEF ANALYTICS OFFICER

DRIVING VALUE THROUGH ANALYTICS




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MAINTAINING OUR LEADERSHIP POSITION

DATA-DRIVEN CULTURE Transforming how we make decisions Open to new ideas that challenge current practices

DISCIPLINED APPROACH

Using analytical insights to guide proactive business decisions and strategy

MAXIMIZING PERFORMANCE

Leveraging MGM's significant data assets and analytics professionals to optimize revenue, maximize free cash flow and enhance the guest experience

COMPETITIVE ADVANTAGE Leverage best-in-class capabilities and insights across the enterprise



ANALYTICS, BUSINESS & OPERATIONAL EXPERTS DRIVING A HOLISTIC APPROACH



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FOOD & BEVERAGE ANALYTICS	ENTERTAINMENT ANALYTICS	LABOR ANALYTICS	INVESTMENT ANALYSIS & VALUATION	PORTFOLIO & INDUSTRY ANAYSIS
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FOOD &

BEVERAGE

GAMING

VISIBILITY

MORE EFFECTIVE MARKETING



IMPROVED LABOR PRODUCTIVITY

IMPROVED GUEST EXPERIENCE

OPTIMIZE OPERATIONAL PERFORMANCE



ANALYTICS IN ACTION - LABOR PRODUCTIVITY



DEMAND FORECAST Predictive modeling of check-ins / check outs Feeds other models across divisions (F&B, etc.)

AUTOMATED & CENTRALIZED SCHEDULING Schedules driven by demand predictions taking into consideration special events

IMPROVES PRODUCTIVITY Optimizes staffing to demand levels **Reduces inefficiency and overtime**

IMPROVES GUEST EXPERIENCE Aligns staffing levels to high demand periods

PERMANENT CHANGE IN HOW WE DO BUSINESS

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OPTIMIZING PERFORMANCE

FROM MANUAL AND SILOED SCHEDULING



FRONT DESK



TO AUTOMATED, DATA-DRIVEN AND CENTRALIZED

RESTAURANTS CATERING HOUSEKEEPING FRONT DESK GAMING







PRODUCTIVITY RESULTS



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——FTEs ——Revenue per Hour Worked





REAL ESTATE MASTER PLANNING

RETURN ON INVESTMENT PROJECTS

DISCIPLINED **APPROACH TO** CAPITAL INVESTMENT DECISIONS

MARKET RESEARCH

ACQUISITIONS

REPOSITIONINGS

HIGHEST-BEST-USE ANALYSIS

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ANALYTICS IN ACTION

OPTIMIZING REAL ESTATE

CENTRALIZED TEAM

Feasibility professionals ensuring a consistent methodology across project types Third-party perspective

DATA-DRIVEN APPROACH

Feasibility analysis using best-in-class modeling Holistic view including customer, competitor & market analysis

PORTFOLIO PERSPECTIVE

Evaluation of potential returns across all projects to make the most informed decision

PERMANENT CHANGE IN HOW WE DO BUSINESS



PRODUCTIVITY 2.0

Additional savings in restaurant labor through best-inclass benchmarking

Enabled by new and improved tools and reporting capabilities to monitor performance against targets

COST OF GOODS SOLD

Reductions in cost of goods sold through menu engineering and effectively using our size and scale to further leverage our buying power with suppliers

A few examples of areas we are currently working on

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INCREMENTAL CASH FLOW OPPORTUNITIES

ENTERTAINMENT PROFIT

Incremental entertainment profit through targeted marketing offers to hotel guests

Advanced analytics used to identify those guests with a propensity to attend Cirque and other shows

RESTAURANT PRICING

Profit improvements based on external benchmarking

Enabled by centralization of pricing decisions using price elasticity modeling





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REVENUE MANAGEMENT TRANSFORMATION

KELLY MCGURE, PHD SVP REVENUE MANAGEMENT



TRANSFORMING REVENUE MANAGEMENT

FROM:

Maximizing room revenue by controlling price and building occupancy

TO:

Fill the building with the most profitable mix of business

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WHO GETS A ROOM?



MGM'S LAS VEGAS PRESENCE

41,000 Rooms 13,800,000 Room Nights Per Year













REVENUE MANAGEMENT:

- The application of **analytics** that predict consumer behavior at
- the micro-segment level and **optimize price and availability**
 - to maximize revenue. The essence of this discipline is in
- understanding guests' perception of product value and accurately
- aligning product prices and availability with each guest segment.

GOAL:

SELLING THE RIGHT PRODUCT TO THE RIGHT CUSTOMER AT THE RIGHT TIME FOR THE RIGHT PRICE THROUGH THE RIGHT CHANNEL



THE LAS VEGAS MARKET IS EVOLVING



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INCREASED COMPETITION:

Market is Evolving, MGM is Evolving, Talent is Evolving







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GAMING

TRANSFORMATION OF PRICING PRACTICES

Explicitly Consider Total Guest Value To Manage Mix

Automate Routine Decisions

Price at a More Granular Level





AUTOMATION

Increase in hotel room revenue due to proactive rate adjustments for anticipated market conditions

With no incremental costs

Increase in hotel room revenue due to shift from lower value segments to higher value segments

Plus, additional profits from spend in other outlets across the portfolio

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MIX SHIFT

GRANULAR PRICING

Increase in hotel room revenue from adjusting room type pricing based on demand patterns

Incremental revenue opportunities





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LILIAN TOMOYICH CHIEF EXPERIENCE AND MARKETING OFFICER

DRIVING VALUE WITH PERSONALIZED MARKETING



FOUR PRIORITIES FOR MARKETING ACCELERATION



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Reposition the MGM Resorts brand to drive share of wallet

Leverage data to drive media spend effectiveness

Drive incremental spend through M life Rewards





REPOSITIONING MGM RESORTS FOR BROADER CONSUMER REACH



Companies with clearly defined brand and purpose have motivated and energized employees, more delighted customers and outperform their counterparts in stock price¹.

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¹Forbes, 2018





ESTABLISHED

TURNED EMPLOYEES LAUNCHED CONSUMER SERVICE STANDARDS INTO BRAND AMBASSADORS





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FACING BRAND

HUMANS WERE NOT MEANT TO BE BORED.

WELCOME TO THE SHOW





5



The media landscape has changed with the proliferation of digital (sites, social, apps, etc.)

enabling more sophisticated, personalized and dynamic Media Strategies.

2014
75% Offline Media
Brand Focused
Buying Titles
Difficult to Measure

30% INCREASE IN MEDIA ATTRIBUTED REVENUE WITH A 10% INCREASE IN EFFICIENCY¹

¹Source: Adobe Analytics 2016 vs. 2017 year-over- comparison

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DRIVING STRONG MEDIA PRODUCTIVITY

2018

80% Digital Media

Performance Focused

Buying Audiences

Measured & Optimized Real-Time





LEVERAGING DATA TO INCREASE MEDIA SPEND EFFECTIVENESS



DATA COLLECTION AUDIENCE

INCREASED WEBSITE CONVERSION RATE BY 23%1

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AUDIENCE SEGMENTATION

CROSS-CHANNEL ACTIVATION

¹2016-2017, Las Vegas Strip Properties includes Aria



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3014 M life Rewards members

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45% of domestic net revenue from members¹

40% more spend from members vs. non-members²

> Figures include CityCenter ¹Gaming and non-gaming ²Non-gaming spend for lodgers





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POWER OF THE M life REWARDS NETWORK











REGIONAL PROPERTIES PROVIDE SIGNIFICANT OPPORTUNITY FOR CROSS-PROPERTY VISITATION AND SPEND

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¹2017 Gaming Activity Only Third party logos and brands are the property of their respective owners





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KELEY SMITH CHIEF DIGITAL OFFICER

MGM DIGITAL VENTURES



THINGS THAT DID NOT EXIST 10 YEARS AGO

> Uber	> Angry B
> Airbnb	Slack
Instagram	> Siri
Snapchat	> Lyft
Bitcoin	> Google
➢ iPad	> WhatsA
Kickstarter	> Venmo
> Pinterest	

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100 mail

MGM IS AN ENTERTAINMENT AND EXPERIENCE BRAND THAT WILL BECOME DIGITIZED TO THE CORE.



WE HAVE THE VISION



WHAT DO THESE COMPANIES HAVE IN COMMON?

2.5 million digital-only subscriptions

Starbucks Rewards Member Spend - 39% of total U.S. sales; Mobile Order and Pay – 12% of total U.S. transactions



Che New York



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INTRODUCING MGM DIGITAL VENTURES A NEW DIGITAL PRODUCT ORGANIZATION



MGM DIGITAL VENTURES

Hands-on developers, designers and product managers in service of all consumer-facing software initiatives.

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DIGITAL ATHLETES





MGM DIGITAL VENTURES





MARKETING TECHNOLOGIES

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WEB & MOBILE

EMERGING TECH





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WEBSITE REVENUE PERCENTAGE GROWTH

Website Revenue

*Las Vegas Strip excluding CityCenter













MOBILE AS THE COMMON DENOMINATOR

Our guests are varied but there is one common denominator. The mobile phone. We will leverage mobile to address customer needs in the moment and to surprise and delight when they least expect it.




APP STORE PREVIEW

iPhone Screenshots



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GUEST VALUE

- Increasingly personalized experiences
- Increasingly relevant offers
- Digital self-service options
- Real-time recommendations/interactions
- New, natural ways of interacting via hardware, voice intelligent agents innovations

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BUSINESS VALUE

- Drives guest loyalty / win back opportunities
- > Drives greater share of wallet
- Reduces cost of service + enhances satisfaction
- Acquire new and repeat customers more effectively
- Transforms the guest experience





MODERATOR | AARON FISCHER <u>CHIEF STRATEGY OFFICER</u>

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KEY TAKEAWAYS

• OUR STRATEGIC DIRECTION

- > We transformed from gaming to a global entertainment brand which is expanding our customer base
- Corporate and Social Responsibility is a strategic priority
- > Rigorous financial discipline has been embedded into the company's culture
- > The acceleration in free cash flow generation is creating the potential for outsized shareholder returns



• REINVESTING IN OUR CORE BUSINESS

- > We have leadership positions in most of our key markets
- Our first priority is to reinvest in our core business, which generates around \$3bn in annual cashflow
- We have a successful reinvestment track record with better returns than our peer group
- > We have an exciting pipeline of potential opportunities



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MAXIMIZING OUR OPERATING PERFORMANCE

- +65% since 2012
- around \$300m
- > We have established a strong foundation for further growth in our cashflows
- > Enhancements to revenue management, digital and brand initiatives will drive top line
- > Analytics will drive further improvements in our cost structure and margins

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KEY TAKEAWAYS

> We have already delivered a strong financial performance with Consolidated Adjusted EBITDA up

> The Profit Growth Plan was a key driver and we significantly over-delivered on our initial guidance of





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MGM RESORTS INTERNATIONAL ANALYST & INVESTOR DAY

MGM RESORTS INTERNATIONAL

MAY 10, 2018 MGM RESORTS INTERNATIONAL



MICHAEL DOMINGUEZ CHIEF SALES OFFICER

MEETINGS & CONVENTIONS OUTLOOK



CURRENT ON THE BOOKS AND LAST YEAR VARIANCE – FUTURE 12 MONTHS 40% 30% VARIANCE 20% % **VS LAST YEAR** 10% 0% -10% 04/18 05/18 06/18 07/18 08/18 09/18 10/18 11/18 12/18 01/19 02/19 03/19





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NORTH AMERICAN PACE TOP 25 MARKETS

2018

2017



PLAN-TO-USE DESTINATIONS IN THE NEXT TWO YEARS

Las Vegas remains a top consideration in future planning and leads with 3rd Party consideration over the next two years



Source: 2017, STR Destination MEETINGS Assessment Program (MAP)

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PERCENTAGE



NOTABLE DIFFERENCES BY FREQUENCY



10%

Fast Internet/Sufficient Bandwidth	
Adequate Breakout Rooms	
Adequate Banquet Facilities	
Sufficient Exhibit Space	
Labor Crew Easy To Work With	

Source: 2017, STR Destination MEETINGS Assessment Program (MAP)

MGM's investment over the last 3 years in convention space and bandwidth positions us well for the needs of the majority of the meetings market

20%

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OUR COMMANDING PRESENCE ON THE LAS VEGAS STRIP



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- Encompassing ~700 acres of land
- 3x more than our closest competitor
- Our Campus approach has become attractive to many large groups

NET MEETING SPACE

- > 95% of all net function space is Luxury Set (Bellagio, Mandalay, ARIA, Mirage, MGM)
- MGM Resorts makes up 41% of Function space in Las Vegas
- MGM Resorts makes up 49% of all group rooms in main comp set: Sands, Wynn/Encore and Caesars Palace



LAS VEGAS IS A COMPELLING DESTINATION FOR MEETINGS AND CONVENTIONS



Source: Las Vegas Attendees - LVCVA, U.S. group room nights - Smith Travel Research, MGM Resorts - Domestic Las Vegas Strip Properties (including CityCenter)

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MGM RESORTS CONVENTION MIX AT HISTORIC HIGHS



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Our strategic approach to convention space growth started with Mandalay Bay in 2016. The expanded exhibit space allowed the hotel to leverage the corporate markets around load-in and load-out periods of some of our largest tradeshows.

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The additional space at ARIA added much needed "outdoor" space opportunities in addition to providing MGM Resorts the flexibility to "stack" multiple, mid-size groups and maximize our group base of guest rooms. The addition also allows MGM to be more flexible in booking mid-size groups further into the future.







The additional 250K square feet of space, much like the ARIA space, will allow us to "stack" midsize corporate groups and most importantly, will allow for a larger group ceiling at our largest hotel. MGM also gains the flexibility to take midsize group business further out in order to build our base earlier.

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CONVENTION STRATEGY

GOAL: MAINTAIN AND GROW OUR DOMINANCE IN THE MEETINGS MARKET

- CAMPUS APPROACH TO HOTELS AND VENUES Continue to leverage the MGM portfolio as the key differentiator – we can offer unique venues (theaters, arenas, showrooms), a variety of experiences, and multiple lodging price points to create a seamless experience
- > MAXIMIZATION OF MEETING SPACE
- DIVERSIFICATION OF VERTICALS
- BUILDING A FUTURE BASE OF BUSINESS FURTHER OUT
- OFFERING PRODUCT AND SERVICES THAT FIT ATTENDEE LIFESTYLES (STAY WELL)
- CONTINUE TO ASSIST IN GROWING THE LAS VEGAS MARKET WHAT IS GOOD FOR VEGAS, IS GOOD FOR MGM RESORTS







MEET OUR PANELISTS





GARY SCHIRMACHER, CMP

Senior Vice President, Industry Presence and Strategic Development

Maritz

Senior Manager, Worldwide Rewards and Recognition Programs Microsoft Corporation

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EDWARD KERBS

PAUL VAN DEVENTER

President & Chief Executive Officer Meeting Professionals International





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EVOLUTION OF ENTERTAINMENT & SPORTS

BILE HORNBUCKLE PRESIDENT



MEET OUR PANELISTS



MARC BADAIN President, Las Vegas Raiders





DAN BECKERMAN CEO, AEG Worldwide

MGM RESORTS INTERNATIONAL



KERRY BUBOLZ President, Las Vegas Golden Knights

BILL LAIMBEER President, Basketball Ops and Head Coach of Las Vegas Aces



JUD HANNIGAN CEO, Allied Esports



ENTERTAINMENT IS A FUNDAMENTAL HUMAN NEED, AND LIVE ENTERTAINMENT REMAINS A STRONG DRAW



Source: MGM Resorts International Truth About Entertainment 2017 Research Study.

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MGM RESORTS: A LEADER IN LIVE ENTERTAINMENT







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GROSS REVENUE



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MGM RESORTS OFFERS A DIVERSE PORTFOLIO

ENTERTAINMENT OPTIONS SPAN MULTIPLE GENRES AND DEMOGRAPHICS



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MGM RESORTS' REGIONAL PRESENCE IS GROWING

MGM NATIONAL HARBOR THEATRE

3,000-seat theater

88 total show days in 2017

- Bruno Mars
- > Cher
- ➢ Mary J. Blige
- > Chris Rock
- > Marlon Wayans
- ➢ Boyz II Men
- Duran Duran

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2,543-seat Event Center

1,000-seat Music Box 364 total show days

- > Chris Rock
- > Jerry Seinfeld
- Joe Bonamassa
- > Al Pacino
- Kathy Griffin
- ➢ Jim Gaffigan
- ➢ G-Eazy & Halsey



BORGATA THEATRE

MGM SPRINGFIELD

(MassMutual Center)

8,000-seat arena

100,000 SF of meeting space 139 total show days in 2017

- > WWE 2017 Summerslam
- > The Price is Right
- > Disney on Ice
- > Springfield Thunderbirds Minor League Hockey
- > Harlem Globetrotters



SPORTS IS THE LARGEST SEGMENT IN LIVE ENTERTAINMENT AND ESPORTS IS THE FASTEST GROWING SEGMENT



Historical 5-Year CAGR 2011 - 2016

Source: PwC Entertainment & Media Outlook and PwC Sports Outlook

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• Spectator sports is the largest growth opportunity within entertainment for MGM Resorts

 eSports is the fastest growing segment in live entertainment





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OUR SPORTS STRATEGY



THE PLACE to see THE ACTION

POSITIONING THE COMPANY FOR FUTURE OPPORTUNITIES







MGM RESORTS IS IN A UNIQUE POSITION TO PLAY A MEANINGFUL ROLE IN SPORTS, ACROSS VARIOUS AVENUES:



STRENGTHENING MGM'S BRAND ASSOCIATION WITH SPORTS





VISITORS SPEND

MORE PER TRIP THAN THE AVERAGE VISITOR TO LAS VEGAS



• VISITATION – 750,000 – 1,000,000 incremental annual visitors Full year of Golden Knights and Aces > Additional sporting events at our venues > 45+ annual events at Raiders Stadium including 10 NFL games, 6 college games and other special events

 Visitors translate into revenue and EBITDA We represent over 45% of the Las Vegas Strip hotel rooms; our resorts are advantageously located close to T-Mobile Arena and Raiders Stadium Visitors attending sporting events spend more per trip and stay longer

WHAT COULD SPORTS MEAN TO MGM RESORTS

Source: Company estimates



MGM RESORTS IS WELL POSITIONED TO LEAD THE U.S. LAND-BASED SPORTS BETTING MARKET

- POTENTIAL CATALYST
 - A repeal of PASPA by the Supreme Court could occur as soon as May 14, 2018
- MARKET OPPORTUNITY*
 - \succ Annual market revenue potential of \$5B+ by 2024
 - > 10+ States could have legalized land based sports betting in less than 5 years
 - MGM Resorts has a presence in 6 of these states today
- MGM RESORTS POSITIONING
 - > Over 30 million M life Rewards members
 - Market leader in retail sports book operations
 - > Synergies from existing social casino, mobile casino, and mobile sports brands in myVEGAS, Borgata Casino, and playMGM
 - > Natural extension of our global brand, centered around entertainment and sports
 - \succ Experienced operator with a long-standing proven, trusted reputation





LAS VEGAS RAIDERS







VEGAS GOLDEN KNIGHTS







F - Mobile - ARENA **HANK YOU HANK YOU LAS VEGAS**

T-MOBILE ARENA





ACES



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GRANT BOWIE CHIEF EXECUTIVE OFFICER, MGM CHINA



GRANT BOWIE CHIEF EXECUTIVE OFFICER, MGM CHINA

ALL REAL PROPERTY

Section Section









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MACAU GROSS GAMING REVENUE





OUR MACAU STRATEGY

COMPLEMENTARY ASSETS

Two best-in-class properties located on the Macau Peninsula & Cotai.

MAXIMIZING EFFICIENCIES

Single organizational structure to maximize revenues & returns.

EXPAND MARKET SHARE

Goal of driving higher fair share.

SUPPORT MACAU'S ONGOING DIVERSIFICATION

COMMUNITY SUPPORT

Committed to Macau that includes various programs, community service and local talent development.





THE WHOLE IS GREATER THAN THE SUM OF ITS PARTS





- Drive customer acquisition and customer reactivation
- Solid table yield with opportunity for growth
- Gaming floor layout well received
- F&B demand exceeded expectations

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GAME ON - MGM COTAL OPENING



BUILDING MOMENTUM

PRODUCT

MGM COTAI Skylofts Gaming floor optimization Rooms & F&B drive yield & visitation Additional retail offerings

MGM MACAU

Mass floor remodel Junket room refurbishment F&B enhancements Increase room capacity



BUILDING MOMENTUM

MARKETING

Tactical campaign to build profile and drive visitation

Host gaming floor events

Target high value customer acquisition





CREATING CATALYSTS

VIP OPERATIONS

Five junket rooms in Cotai by Golden Week

Each room uniquely designed

Top five operators in town

Cotai/Peninsula effect

Expect incremental growth

Provide liquidity



CREATING CATALYSTS

OPENING 4Q18 MANSION

Hotel within hotel concept to bring exclusive luxury to the next level in Macau

PRESIDENT'S CLUB

Redefine the concept of premium mass



CREATING CATALYSTS



RESIDENT SHOW - Destiny opening in September 2018

- New attractions and events to drive traffic and expand brand reach
- Flexible theater provides multiple events using single venue MGM RESORTS INTERNATIONAL







- Customers like MGM brand now extend their trips to visit both properties
- \succ Synergies to expand non-gaming offerings to attract targeted customers and strengthen customer relationship
- > Customers increasing share of wallet to MGM China after MGM COTAl opened
- > MGM China's full-scale, shared service model creates efficiencies

EXECUTING ON MGM'S STRENGTHS

MGM Brand



Structural Efficiency





THE WHOLE IS GREATER THAN THE SUM OF ITS PARTS

OPPORTUNITY FOR FUTURE GROWTH:

MGM COTAI

 \succ South tower build-out of approx. 100 suites

- \succ New additional hotel tower of approx. 900 rooms (foundation already built)
- > Podium expansion including mixed use of F&B, retail and entertainment
- \succ Ballroom expansion

MGM MACAU

- > Growth from enhancing non-gaming concepts on current footprint > F&B, Rooms, Retail
- > Ample room for sustainable same store growth
- > Focus on return on investment MGM RESORTS INTERNATIONAL













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DAN D'ARRIGO CHIEF FINANCIAL OFFICER



STRENGTHENED OUR FINANCIAL POSITION

- Net Income attributable to MGM Resorts of \$2.0B in 2017 compared to a net loss of \$1.8B in 2012
- Consolidated Adjusted EBITDA margins improved over 750bps from 2012 to 2017
- Consolidated net leverage decreased from 6.5x in 2011 to 4.1x in 2017

CONCLUSION OF SIGNIFICANT PROJECTS

- Opened MGM National Harbor (December 2016) and MGM Cotai (February 2018)
- Opening MGM Springfield in August 2018 and completing Park MGM transformation by end of 2018

RETURNED MEANINGFUL CAPITAL TO SHAREHOLDERS



SINCE OUR LAST INVESTOR DAY





RECENT FINANCIAL ACHIEVEMENTS (2018)



APRIL 16

Announced sale of Grand Victoria APRIL 30

CityCenter announced \$400M special dividend to owners

APRIL 26

Announced sale of Mandarin Oriental

MAY 10

Announced \$2B share repurchase program and completion of previous \$1B authorization



MGM RESORTS CONSOLIDATED RESULTS

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



MGM RESORTS INTERNATIONAL Note: The 2012 figures represent historical reported amounts and have not been adjusted for the new revenue recognition standard

2017 Net Income attributable to MGM Resorts of \$2.0 billion compared to a loss of \$1.8 billion in 2012



CONSOLIDATED NET REVENUE AND ADJUSTED EBITDA



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Note: Assumptions include the projected operating results of The Hard Rock Rocksino Northfield Park, to be acquired by MGM Growth Properties as announced on April 5, 2018







BALANCE SHEET STRENGTH PROVIDES PATH TO INVESTMENT GRADE LEVELS



¹ Per Company earnings presentations MGM RESORTS INTERNATIONAL



(in \$M)

Projected Consolidated Adjusted Free Cash Flow (Cumulative 2018E to 2020E)

Cash Flow From Operating Activities¹

Distributions from CityCenter in excess of cumula Distributions to noncontrolling interest owners Proceeds from Asset Sales² Maintenance Capital Expenditures³ Adjusted Free Cash Flow

¹ After cash paid for interest, income taxes and working capital/other

² Reflects MGM Resorts' share of the estimated net proceeds from the Grand Victoria Casino sale

³ Includes Monte Carlo repositioning and general maintenance and growth for our domestic resorts and MGM China

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SIGNIFICANT PROJECTED FREE CASH FLOW GENERATIO

	LOW	HIGH
	7,100	7,600
ative earnings	350	350
	(960)	(960)
	160	160
	(2,150)	(2,150)
	\$4,500	\$5,000

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CAPITAL ALLOCATION STRATEGY





COMMITMENT TO RETURNING CAPITAL TO SHAREHOLDERS



MGM RESORTS INTERNATIONAL ¹ Based on closing share price on 5/9/2018 and shares outstanding as of 3/31/18



OUR APPROACH TO STRATEGIC INVESTMENTS

Strategic Investments/ Debt Reduction

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M & A

Other Investments

DISCIPLINED GROWTH

Debt Reduction



DISCIPLINED GROWTH STRATEGY

OUR APPROACH

Establish a market-leading position in areas that complement our core business, within select geographies both domestically and internationally (e.g. Japan)

OUR CRITERIA

- Accretive to earnings and free cash flow
- Brand extension
- Customer acquisition and cross-property benefit
- MGM Growth Properties, our competitive advantage



MAXIMIZING SHAREHOLDER VALUE





GENERATION OF FREE CASH FLOW

Continued strong execution on our operations

Completion of larger capital projects

STRONG CREDIT PROFILE

We remain committed to delivering on our goal of Consolidated Net Leverage of 3.0x to 4.0x

Fortified balance sheet provides path to Investment Grade levels

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PURSUE ATTRACTIVE ROI OPPORTUNITIES

Defined level of maintenance capital expenditures per year

Re-investing in our business to maximize potential

Exploring prudent growth opportunities

RETURN CAPITAL TO SHAREHOLDERS

R

Consistent quarterly dividends

Share repurchases



KEY TAKEAWAYS AND Q&A

MODERATOR | AARON FISCHER CHIEF STRATEGY OFFICER

LAS VEGAS

- Positive outlook for conventions and MGM's market position
- Exciting evolution of sports and entertainment
- MACAU
 - Market outlook is positive
- FINANCIAL OUTLOOK
 - Targeting consolidated Adjusted EBITDA CAGR of 9-12% to 2020
 - Targeting cumulative adjusted free cash flow of \$4.5B to \$5.0B by 2020
 - strategic investments/debt reduction

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Continued ramp at MGM Cotai with new product offerings while maintaining strength in MGM Macau

Returning an expected 50%–65% of projected free cash flow to shareholders with the remaining used for







CLOSING REMARKS





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