



# MGM Resorts International **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 and dividends and distributions we expect to receive from MGM China, The MGM Growth Properties Operating Partnership or CityCenter, its ability to generate future cash flow growth and to execute on future development and other projects, amounts the Company expects to spend capital expenditures, and the Company's ability to execute its strategic initiatives, improve its financial flexibility (including its balance sheet) and continue to execute on operational improvements. 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 statements publicly as a result of new information, future events or otherwise, except as required by law. If the Company 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.

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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 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**

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 in our earnings releases that have been furnished with the SEC and are available on our website at [www.mgmresorts.com](http://www.mgmresorts.com).

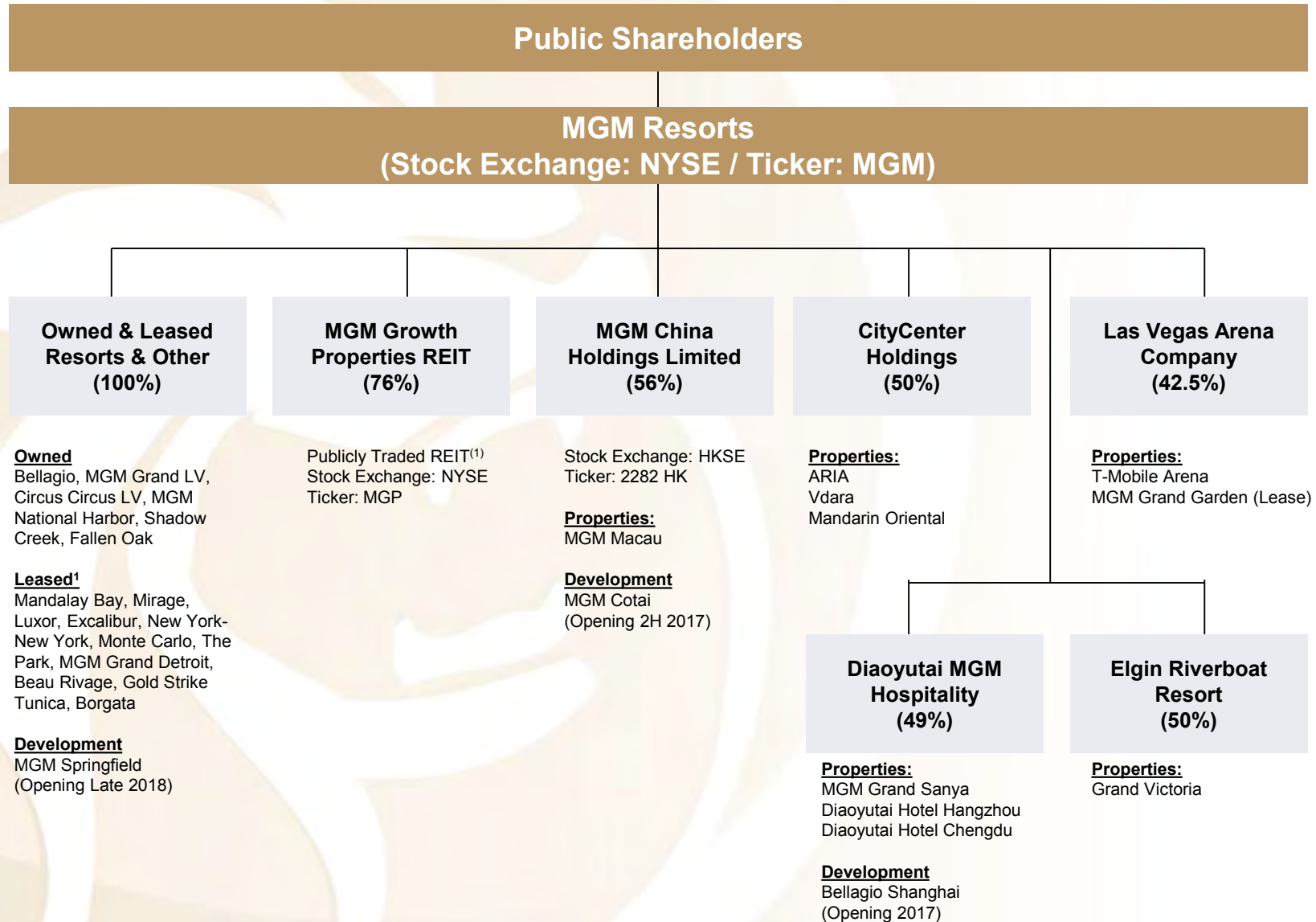
# Company Overview



## Leading Global Gaming & Hospitality Company with Highly Valuable Portfolio

- ✓ Extensively vetted and globally diversified across all high-quality gaming jurisdictions
- ✓ Operates some of the best known international luxury properties in the gaming and lodging industry including Bellagio, MGM Grand Las Vegas, ARIA Resort & Casino, Mandalay Bay, Borgata, MGM National Harbor and MGM Macau
- ✓ Experienced management team and Board of Directors with extensive industry background
- ✓ Dominant leader in food & beverage and conventions & corporate meetings
  - Over 400 owned & leased outlets
  - Over 3 million square feet of convention space
  - World-class entertainment featuring a wide array of venues & shows
    - 21 live entertainment venues, including T-Mobile Arena and Cirque du Soleil
- ✓ Embarking on new growth opportunities worldwide
  - MGM Springfield
  - MGM Cotai
  - MGM Hospitality
- ✓ Fortune 500 company with 77,000 employees and ~\$30bn enterprise value
- ✓ Consolidated Net Revenue<sup>1</sup> of \$9.5bn and Adjusted EBITDA<sup>1</sup> of \$2.8bn

# MGM Resorts Organization Structure



# Strategic Highlights



# Looking Back – A Transformative 3 Years

## *MGM has come a long way since 2014*

- **Significantly improved MGM's balance sheet**
  - MGP transaction resulted in ~\$4bn reduction of debt
  - Sale of Crystals for \$1.1bn provided MGM with \$540mm dividend from CityCenter
  - Converted \$1.45bn of convertible notes to equity
  - Continued MGM China dividends through construction of MGM Cotai
  - Initiated CityCenter dividends
  - Multiple Rating Agency upgrades
  
- **Operational initiatives**
  - Strategic investment in personnel
  - Expanded market share through innovative product and media initiatives
  - Profit Growth Plan – initiated program, upsized target, achieved goals ahead of schedule
  - Opened MGM National Harbor, T-Mobile Arena and Park Theater
  - Completed Mandalay Bay Convention Center expansion
  
- **Strategic initiatives**
  - MGP transaction
  - Borgata acquisition with simultaneous sale of real estate to MGP
  - Sale of non-core assets (Crystals, Circus Circus Reno, Railroad Pass & Gold Strike Jean)
  - Increased ownership in MGM China from 51% to 56%

# Progress Since Analyst & Investor Day (June 2016)

AGENDA ITEM	TOPIC	STATUS
<b>Growing Our Top Line</b>	Las Vegas Market	On Track
	MGM Market Share	On Track
<b>Operational Excellence</b>	PGP Target Up to \$400mm	On Track
	EBITDA Margins to 30%+	On Track
<b>Marketing in a Digital World</b>	Digital Platform	On Track
	Social	On Track
	Mobile Sports App	Launched
<b>Setting MGM Apart</b>	MGM National Harbor	Completed (Dec 2016)
	Park Theater	Completed (Dec 2016)
	Park MGM / NoMad (2017/2018)	On Track
	MGM Springfield (Late 2018)	On Track
<b>MGM China Holdings</b>	MGM Macau	Continued Strong Performance
	MGM Cotai (Q1 2017)	2H 2017
<b>MGM Growth Properties</b>	Growth - Borgata	Completed (Aug 2016)
	Premium Valuation	On Track
<b>Financial Overview</b>	Balance Sheet Improvements	On Track
	Strategic Investments	MGM National Harbor and Park Theater opened, MGM Cotai (2H 2017)
	Investment Grade	On Track
	Return Capital to Shareholders	Initiated Quarterly Dividend (Feb 2017) Paid First Dividend (Mar 2017)

# MGM Ongoing Initiatives

## ➤ Continued Operational Improvements

- Focused on growing topline results and continued margin improvement
  - Las Vegas Strip:
    - 1QE 2017 RevPAR growth of 7%
    - Achieved 30% margin in 2016
    - Strategies in place to grow 2017 margin 50-100bps
  - Transition from Profit Growth Plan to Continuous Improvement
  - Disciplined and targeted reinvestment in existing properties
    - Park MGM/ NoMad
    - Convention center expansions (Aria, MGM Grand, Bellagio)

## ➤ Further improvement of Balance Sheet

- Accelerating free cash flow story – current development pipeline winding down
- Utilize excess free cash flow to pay down debt and return capital to shareholders
- Obtain investment grade status

## ➤ Strategic Initiatives

- Potential sale of National Harbor real estate to MGP
- MGM Cotai in 2<sup>nd</sup> half of 2017
- MGM Springfield in late 2018
- Maximizing future dividends from Joint Ventures
- Continue to utilize MGP as a platform for growth
- Selectively pursue new jurisdiction opportunities (Japan)



# Driving Increased Shareholder Value

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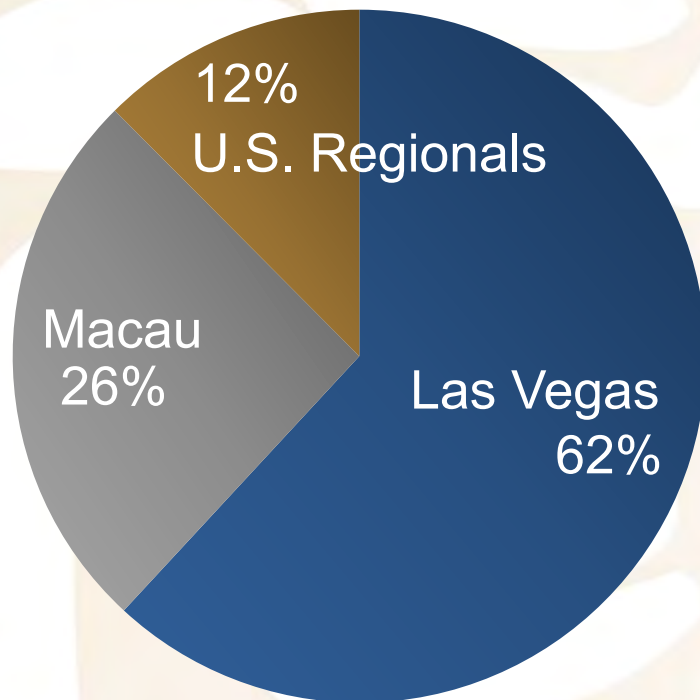
- ✓ Leading global integrated resort company
- ✓ Large scale portfolio with best-in-class brands
- ✓ Premier operator in the industry
- ✓ Strong “One Company” culture with focus on continuous improvement
- ✓ Near term accretive growth opportunities
- ✓ Enhanced financial position provides visible path to investment grade
- ✓ Free cash flow profile positions MGM to continue to return capital to its shareholders

# Operating Highlights

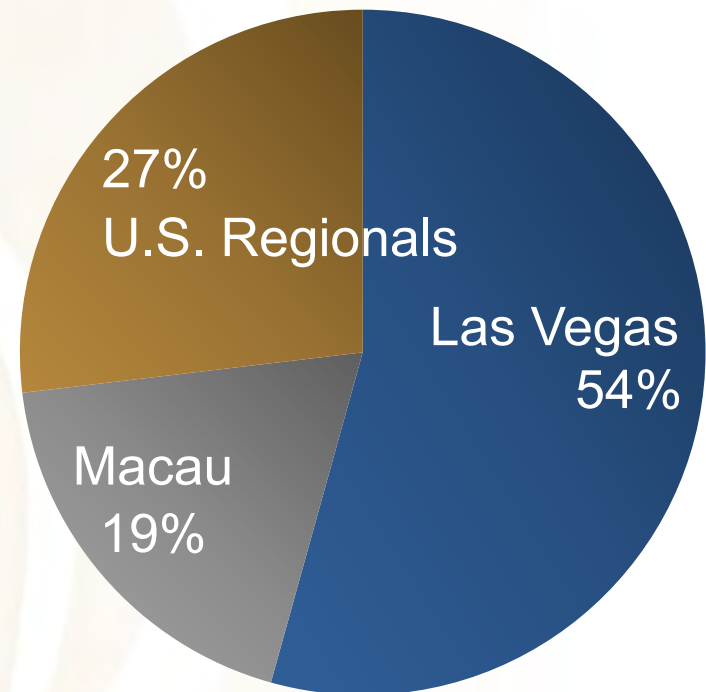
# MGM Is Well Diversified

## Net Revenue Mix<sup>1</sup>

**FY 2015**



**Pro forma FY 2016<sup>2</sup>**



<sup>1</sup> Excludes Management & Other Operations and Other Nevada

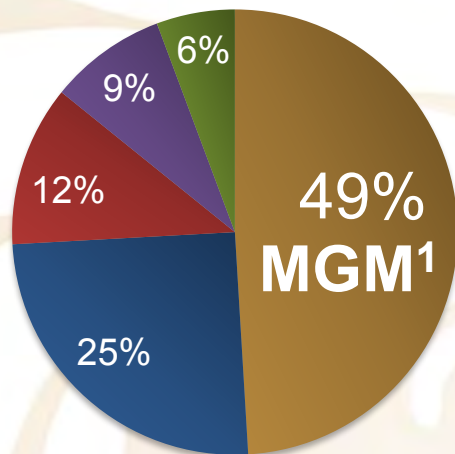
<sup>2</sup> Includes 12/31/16 reported Net Revenue plus an annualization adjustment for Borgata and MGM National Harbor for the year ended December 31, 2016



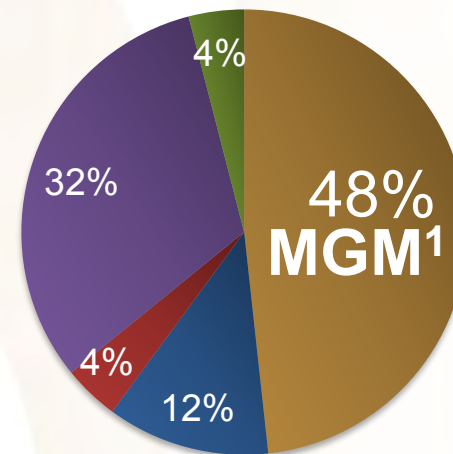
# MGM Is Well Positioned In Las Vegas

## 2016 Las Vegas Strip

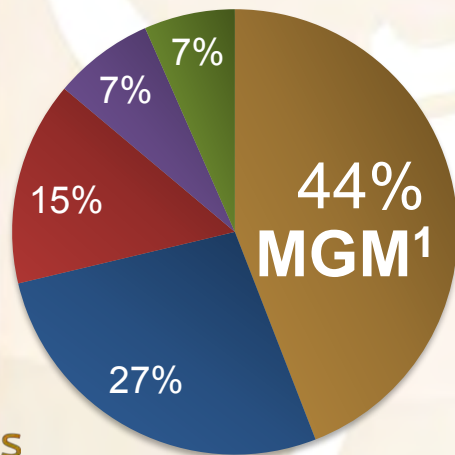
**NO. OF ROOMS**



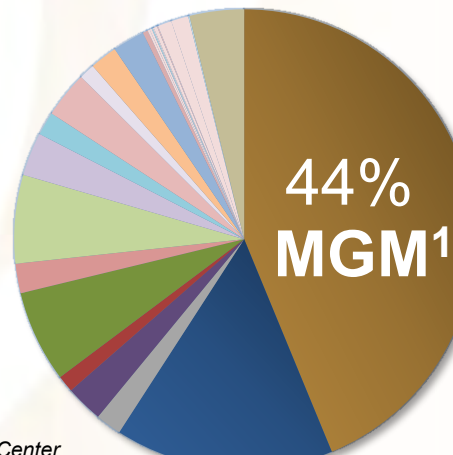
**CONVENTION SPACE<sup>(2)</sup>**



**NO. OF TABLES + SLOTS**



**ARENA, THEATER & SHOWROOM<sup>(3)</sup>**



Source: Company filings

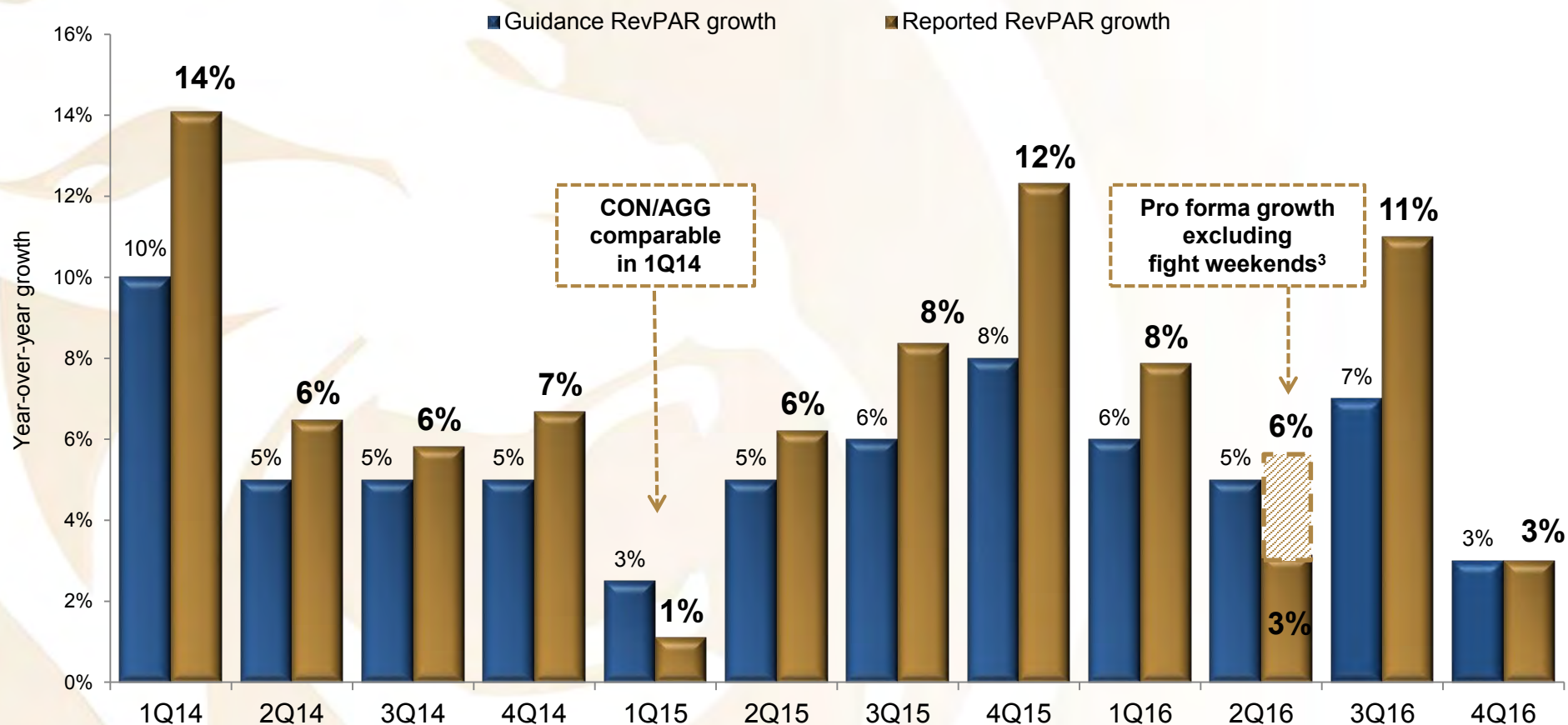
<sup>(1)</sup> Includes 100% of CityCenter

<sup>(2)</sup> Excludes Las Vegas Convention Center

<sup>(3)</sup> As of May 2016

# RevPAR<sup>1</sup> Trends

## MGM Resorts Las Vegas Strip Resorts<sup>2</sup>



We have **met or exceeded** Las Vegas Strip RevPAR guidance in **22 of the last 24 quarters**, with misses attributable to difficult year-over-year comparisons due to historic events in the prior period

<sup>1</sup> RevPAR is hotel revenue per available room

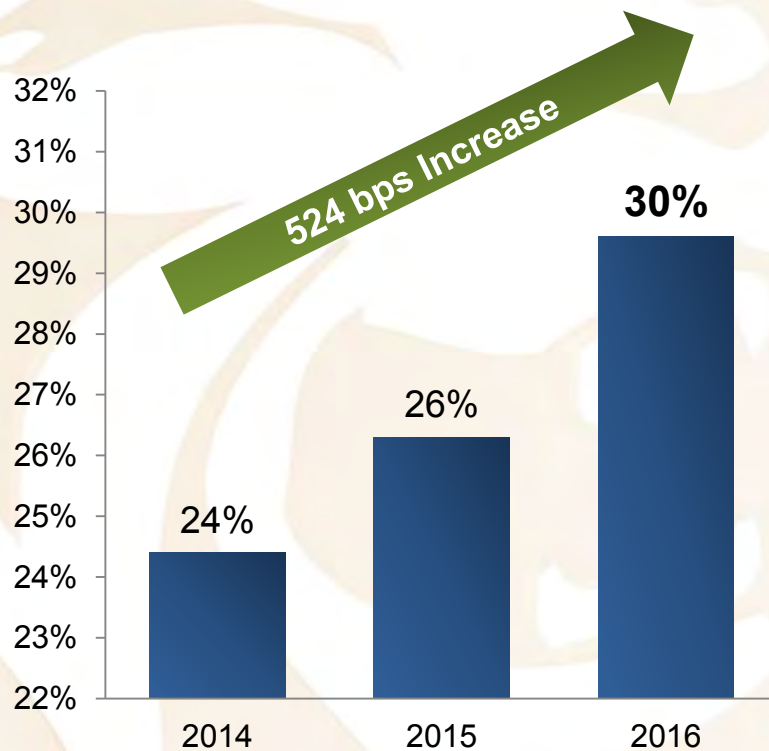
<sup>2</sup> Excluding CityCenter

<sup>3</sup> Excluding the Mayweather vs Pacquiao fight in May 2015 and Canelo vs. Kahn in May 2016

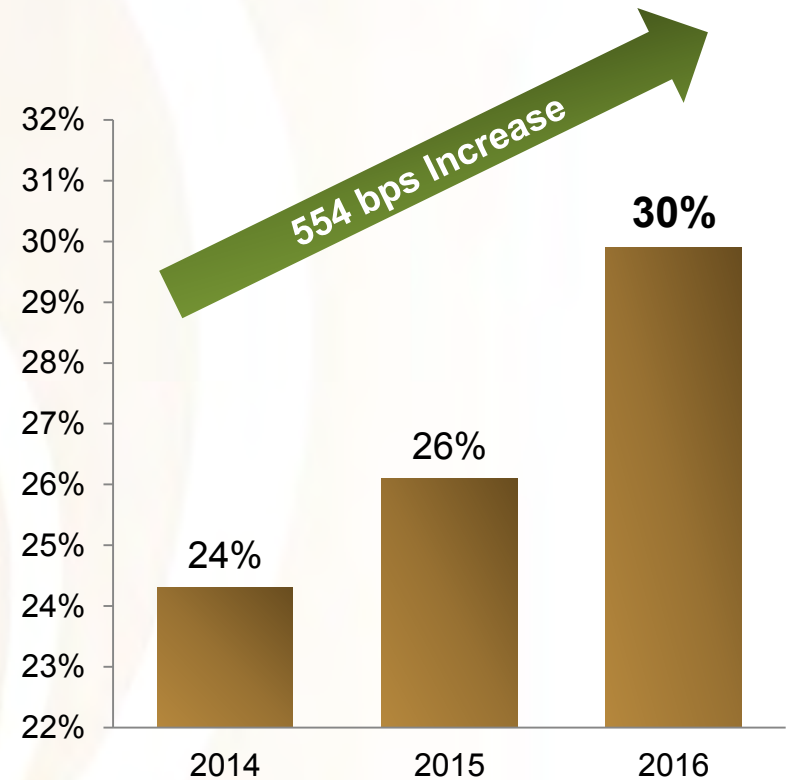
Source: Company filings

# MGM Has Meaningfully Improved Margins

## Same Store Domestic Margin<sup>1</sup>



## Las Vegas Wholly Owned Margin<sup>2</sup>



<sup>1</sup> Excludes Borgata which was acquired on August 1, 2016, MGM National Harbor which opened December 8, 2016, and Other Nevada Resorts (Circus Circus Reno, Railroad Pass and Gold Strike Jean) which were sold in 2015

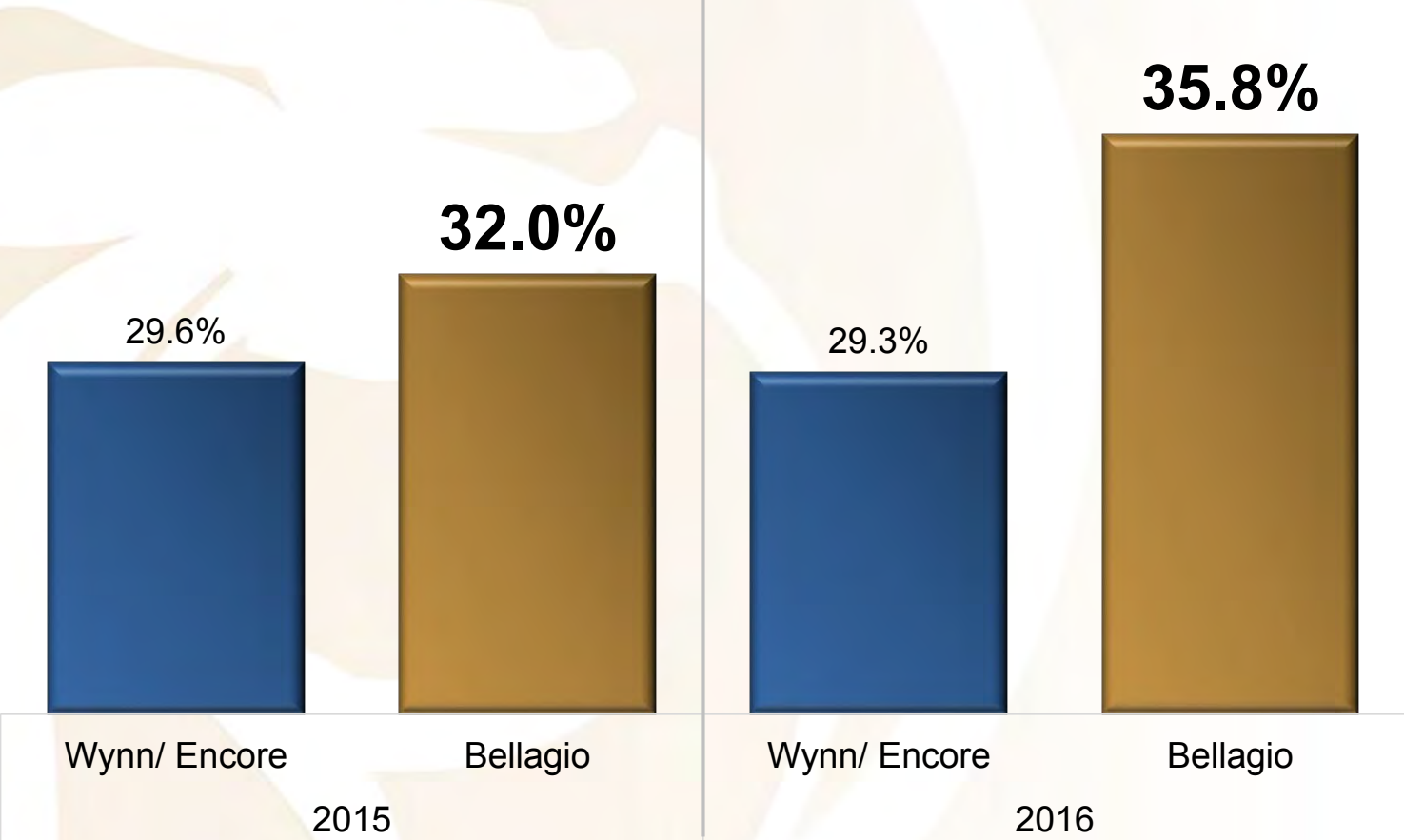
<sup>2</sup> Excludes CityCenter resort operations



# MGM Resorts Outperforms Competitors

## Bellagio Leads In Luxury Segment

### Adjusted Property EBITDA Margin<sup>1</sup>



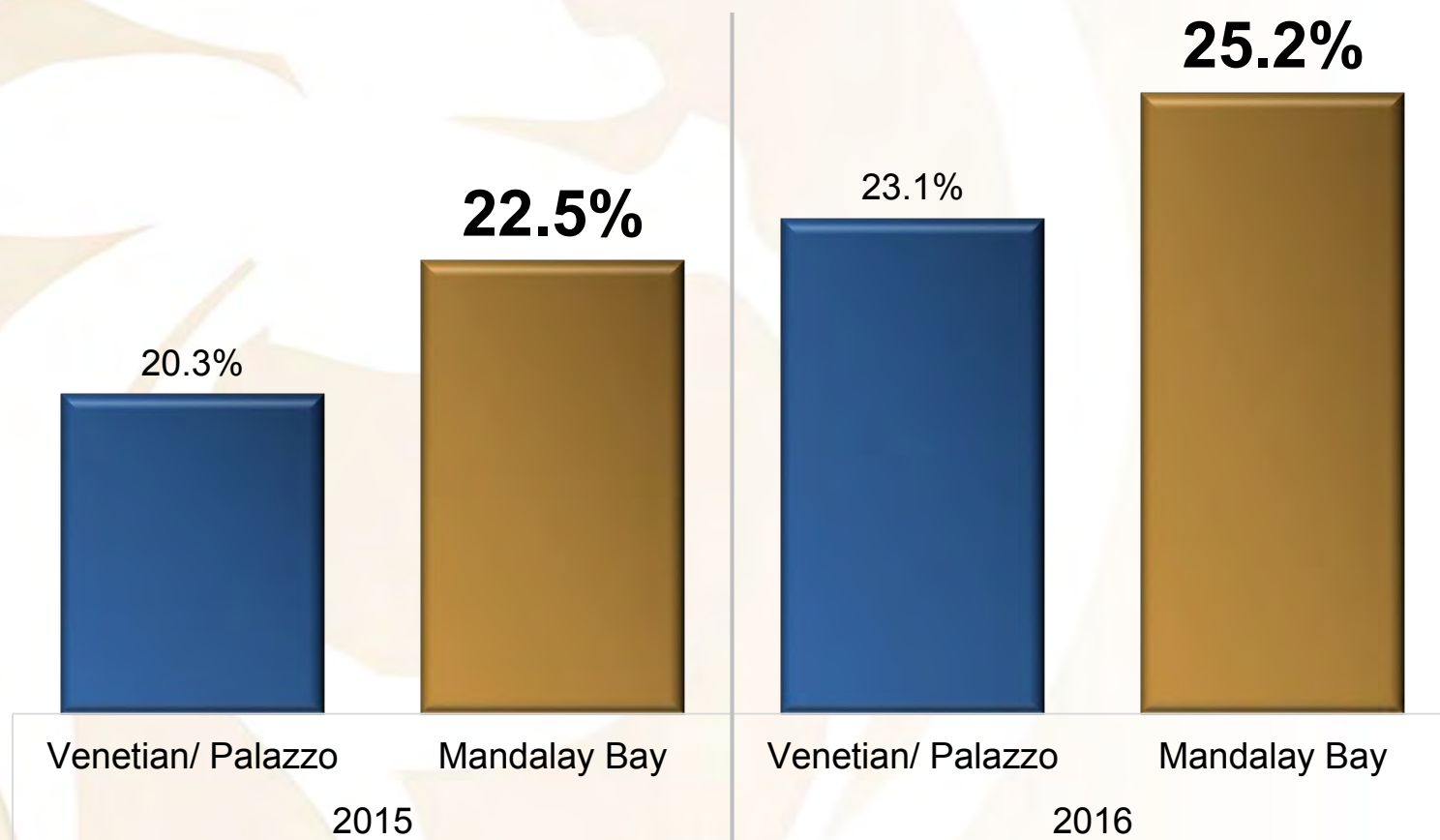
Source: Company filings

<sup>1</sup> Adjusted Property EBITDA margin is Adjusted Property EBITDA stated as a percentage of net revenue

# MGM Resorts Outperforms Competitors

## Mandalay Bay Leads In Convention Segment

### Adjusted Property EBITDA Margin<sup>1</sup>



Source: Company filings

<sup>1</sup> Adjusted Property EBITDA margin is Adjusted Property EBITDA stated as a percentage of net revenue



# **Return On Invested Capital Case Studies**



# Successful Track Record Of Return On Invested Capital

## ➤ CityCenter

- MGM invested ~\$2.2bn in CityCenter
  - \$1.1bn monetization of Crystals at extremely attractive cap rate (~4%)
    - Provided opportunity to repay \$260mm in debt & reduced leverage to < 4x
  - MGM's dividends to date: \$865mm<sup>1</sup>
- Resulting in MGM's Net investment in CityCenter of ~\$1.38bn<sup>1</sup> today

## ➤ MGM China

- MGM initial investment in MGM China was \$341mm prior to its recent 4.95% purchase
  - Distributions and dividends to date of \$1.4bn are approximately 4x above initial investment
  - MGM's current ownership of 56% equals \$4.3bn<sup>2</sup> of value

## ➤ MGM Detroit

- MGM invested \$800mm
  - Stabilized Adjusted Property EBITDA of ~\$160mm<sup>3</sup>

## ➤ T-Mobile Arena

- MGM invested ~\$73mm and owns 42.5% of the \$375mm venue
  - Top 3 grossing arena in its category in 2016 (only 9 months of operations)
  - Benefits nearby MGM properties and several ancillary revenue streams

<sup>1</sup> Includes announced dividend of \$250 million on March 24, 2017 (of which \$125 million represents MGM Resorts' 50% share)

<sup>2</sup> Assumes HKD / USD exchange rate of 7.75 based on closing price of \$15.70 on 3/24/17

<sup>3</sup> Reflects trailing two year average

# CityCenter Case Study

## Return on Invested Capital

MGM's investment in CityCenter is far below investor perception

- In 2007, MGM de-risked investment by selling 50% of CityCenter
- MGM invested ~\$2.2bn in CityCenter
  - \$1.1bn monetization of Crystals at extremely attractive cap rate (~4%)
    - Provided opportunity to repay \$260mm in debt
    - Reduced leverage to < 4x
  - MGM's dividends to date: \$865mm<sup>1</sup>
- Resulting in MGM's net investment in CityCenter of ~\$1.38bn<sup>1</sup>
- Today, CityCenter is well capitalized, generating strong returns and positioned to continue returning capital to MGM in excess of cumulative earnings

# Is CityCenter Misvalued?

- Aria is consistently one of the top 3 performing resorts within the MGM portfolio
- MGM Resorts accounts for CityCenter under the equity method of accounting as per GAAP. The result of which is Income from Unconsolidated Affiliates which represents our 50% share of operating income of CityCenter and adjusted for certain basis differences
- This is not a true reflection of CityCenter's value to MGM Resorts

	2016	Illustrative Multiple <sup>1</sup>	Valuation
50% of CityCenter Adjusted EBITDA	\$175	x 11 =	\$1,925
Reported CityCenter Income From Unconsolidated Affiliates <sup>2</sup>	\$86	x 11 =	\$941
<b>Value Variance</b>			<b>\$983</b>
<i>Value Variance per share</i> <sup>3</sup>			<i>\$1.71</i>

<sup>1</sup> While the Company is referencing publicly available reports prepared by securities analysts, the Company is not endorsing or adopting the views or analysis of, or methodologies employed by, those analysts with respect to whether the valuation multiples utilized by those securities analysts is either the correct methodology or the correct multiple; rather, the Company is solely noting that if such analyst multiples were applied to 50% of CityCenter's Adjusted EBITDA instead of CityCenter's Income from Unconsolidated Affiliates

<sup>2</sup> CityCenter Income From Unconsolidated Affiliates is as of 12/31/16 of \$446 million less gain from the Crystals sale of \$401 million plus Nevada Energy Expense of \$41 million

<sup>3</sup> Assumes 574 million shares outstanding



# MGM China Case Study

## Return on Invested Capital

- MGM initial investment in MGM China was \$341mm prior to its recent 4.95% purchase
  - Distributions and dividends to date of \$1.4bn are approximately 4x above initial investment
- In September 2016, MGM increased its ownership stake in MGM China by 4.95% via cash / stock purchase
  - Price of MGM China at close of transaction was HK\$11.98, which is well below recent closing price<sup>1</sup> of HK\$15.70
- MGM's current ownership of 56% equals \$4.3bn<sup>2</sup> of value

# MGM Grand Detroit Case Study

## Return on Invested Capital

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- Total spend on current MGM Detroit permanent facility of \$800mm
- MGM Detroit is generating stabilized Adjusted Property EBITDA of ~\$160mm (reflects trailing two year average)
- Consistent market leader with > 40% market share

# T-Mobile Arena Case Study

## Return on Invested Capital

- Developed brand new best-in-class \$375 million entertainment venue
- MGM owns 42.5% in the T-Mobile Arena with a net investment of ~\$73 million
- Benefits several neighboring MGM Resorts properties and offers incremental ancillary revenue streams to Casino, Hotel, F&B, Retail, Entertainment & Other
- Hosting first Las Vegas NHL team beginning 2017, which secures over 40 event dates excluding concerts, boxing and other events
- Top 3 grossing arena in its category in 2016 (only 9 months of operations)

# Leverage & Trading Comparables



# Historical Consolidated Leverage

	2012	2016
<b>Total Cash<sup>1</sup></b>	<b>\$1,544</b>	<b>\$1,447</b>
<b>LTM Adjusted EBITDA related to:</b>		
Domestic Resorts <sup>2</sup>	\$1,325	\$2,340
Management and other operations	10	13
MGM China	679	521
Corporate expense (excluding stock-based compensation)	(216)	(284)
	<b>\$1,799</b>	<b>\$2,590</b>
Recurring dividends received by MGM Resorts <sup>3</sup>	22	59
	<b>\$1,821</b>	<b>\$2,649</b>
<b>Total Principal Amount of Debt related to:</b>		
MGM Resorts Consolidated <sup>4</sup>	\$13,598	\$13,144
	<b>\$13,598</b>	<b>\$13,144</b>
<b>Consolidated Net Leverage Ratio</b>	<b>6.6x</b>	<b>4.4x</b>

<sup>1</sup> 12/31/2012 includes \$952 million at MGM China; 12/31/16 includes \$454 million and \$360 million at MGM China and MGM Growth Properties, respectively

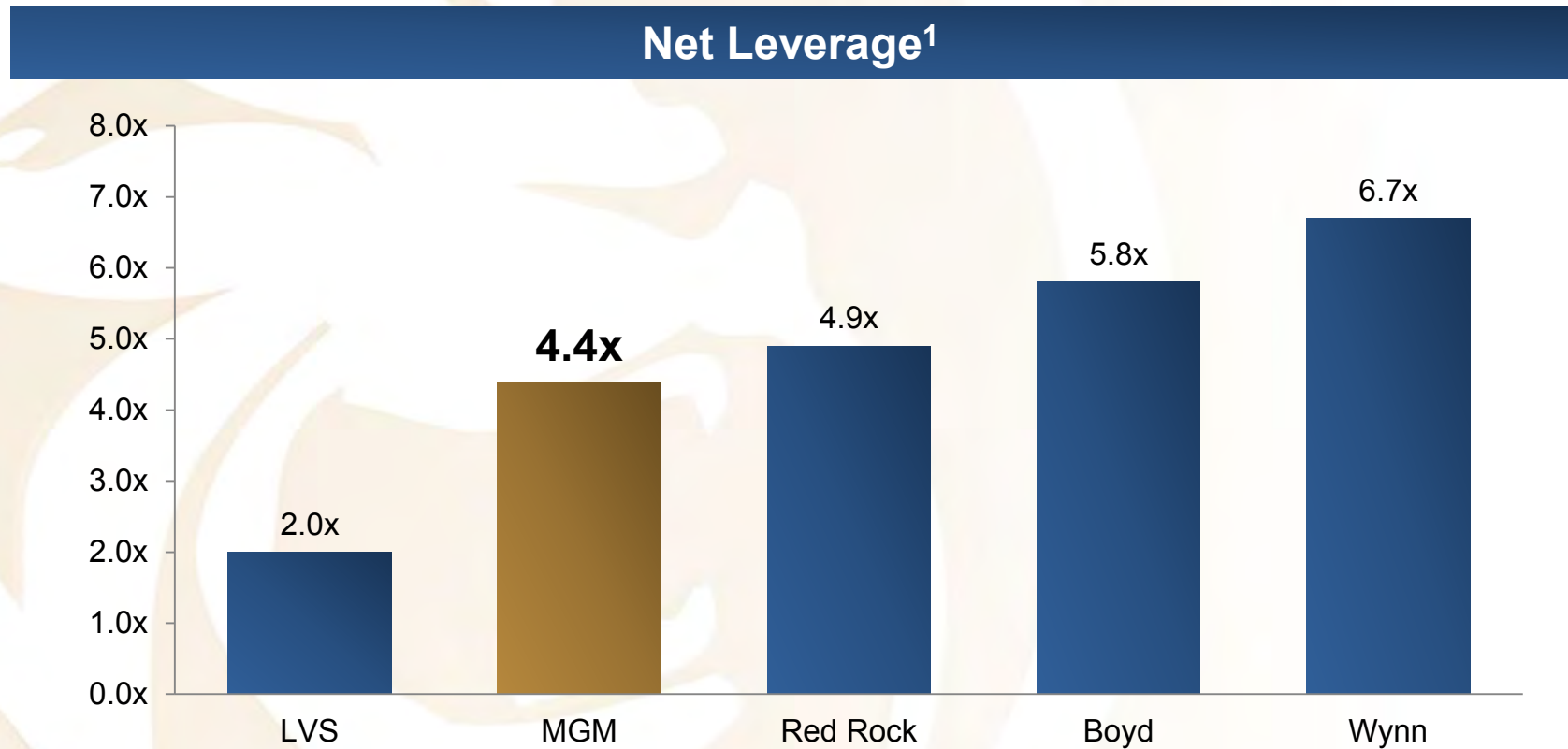
<sup>2</sup> Includes 12/31/16 reported Adjusted Property EBITDA plus an annualization adjustment for Borgata and MGM National Harbor for the year ended December 31, 2016

<sup>3</sup> Represents ordinary dividends (excluding special dividends) and other regular cash distributions actually received by MGM from CityCenter and Grand Victoria.

<sup>4</sup> 12/31/12 includes \$554 million at MGM China; 12/31/16 includes \$1.9 billion, \$3.7 billion, and \$450 million at MGM China, MGM Growth Properties, and MGM National Harbor, respectively

# 2016 Credit Profile Peer Comparison

## MGM vs. Select Gaming Companies



Source: Company filings

<sup>1</sup> Consolidated net leverage represents total indebtedness less cash and cash equivalents divided by Adjusted EBITDA.

# Capital Initiative Projects

# MGM National Harbor

## Opened December 8, 2016



### Property Highlights<sup>4</sup>

- **Cost:** \$1.4 billion
- **Location:** On the Potomac River just outside of Washington D.C.
- **Casino:** 3,241 slots and 126 tables<sup>5</sup>
- **Hotel:** 308 rooms
- **Meeting & Event Space:** 50,000 sq. ft.
- **Retail and dining:** 93,100 sq. ft.
- **Theater:** 3,000 seat
- Luxury spa and roof-top pool
- Positioned to be one of the highest grossing facilities in the country

### Financial Performance

- **Average market share of ~30%** vs. fair share<sup>1</sup> of 23%
- **Achieved the highest table games revenue on record** in January and February of 2017 for Maryland gaming
- **Year-to-date February 2017 total WPPD<sup>2</sup> of \$336**, \$40 higher than its peers<sup>3</sup>
- Property is **averaging over 22,000 daily visitors**

Source: Company filings; Maryland Gaming commission

Note: Financial performance statistics combine Jan & Feb 2017 based on Maryland Gaming Commission and West Virginia Lottery reports

<sup>1</sup> Fair share is based on total table game and slot units for the D.C. Metro peer / competitive set

<sup>2</sup> Win per position per day; assumes 7 seats per table

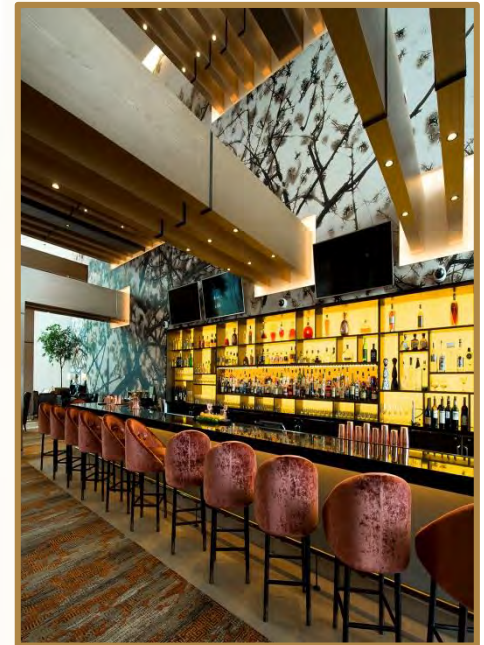
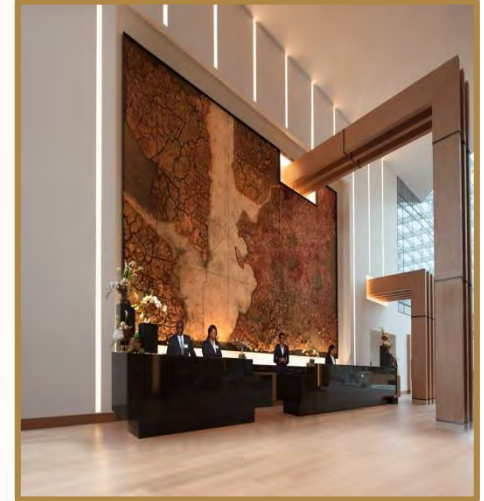
<sup>3</sup> D.C. Metro peer / competitive set includes MGM National Harbor, Maryland Live, Horseshoe Baltimore, Hollywood Perryville, Ocean Downs, Rocky Gap and Hollywood Chares Town. MGM National Harbor of \$336 vs peer / competitive set total WPPD weighted by total gross gaming revenue YTD as of Feb 2017

<sup>4</sup> As of 12/31/2016

<sup>5</sup> Includes 39 poker tables



# MGM National Harbor Property Highlights





# Park Theater at Monte Carlo

## Opened December 17, 2016

- ✓ Celebrated the grand opening of the 5,200-seat theater with inaugural performances by legendary singer-songwriter **Stevie Nicks** and renowned rock group **The Pretenders**
- ✓ The Park Theater will play a key role in MGM's strategy to further evolve the entertainment landscape in Las Vegas, featuring unparalleled audio and visual technology and providing intimate exposure to some of the most celebrated artists
- ✓ The stage is set for award winning entertainers in 2017



- ❖ **Bruno Mars**, a 17-time GRAMMY® Award nominee will take the stage in March and September



- ❖ Multiple GRAMMY® Award-winning artist, **Ricky Martin** will begin his **Las Vegas residency** in April



- ❖ The Oscar, Emmy, and GRAMMY® Award-winning Goddess of Pop, **Cher** will perform in February and May



# Park Theater at Monte Carlo



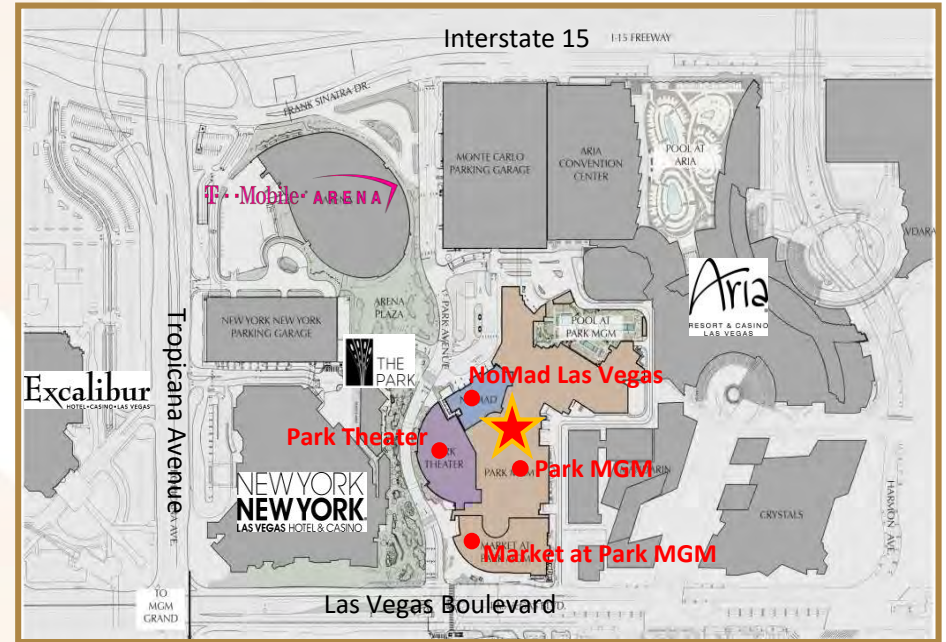


# Park Theater at Monte Carlo





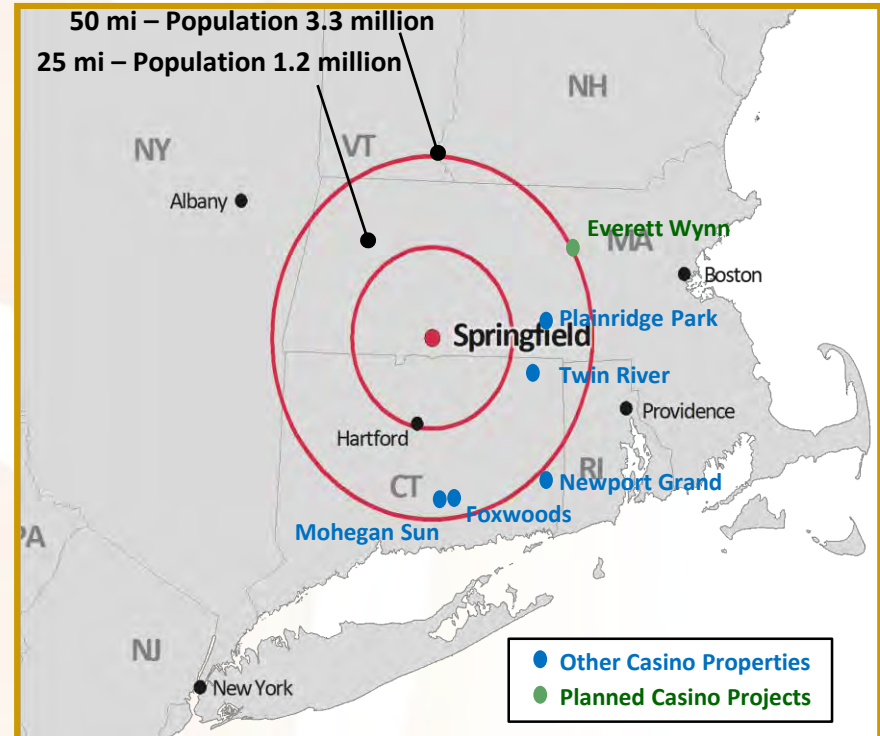
# Park MGM / The NoMad Las Vegas



## Project Highlights

- **Cost:** ~\$500 million
- **Opening Date:** Late 2018
- **Location:** Las Vegas Strip, between New York- New York, T-Mobile Arena and CityCenter
- **Hotel:**
  - **Park MGM: 2,700 room luxury resort** conceptualized by MGM and Sydell Group conceived to target a younger, well-traveled demographic seeking unique experiences and innovative design.
  - **NoMad Las Vegas: 292 guestrooms and suites** with a dedicated drop-off lobby, swimming pool and NoMad branded gaming, eating and drinking experiences.

# MGM Springfield



## Project Highlights:

- **Cost:** ~\$865 million<sup>(1)</sup>
- **Opening Date:** Late 2018
- **Location:** 14 acres in downtown Springfield, MA
- **Casino:** 3,000 slots and 100 tables<sup>(2)</sup>
- **Hotel:** 250 rooms
- **Retail and dining:** 100,000 sq. ft.
- **Parking garage:** 3,375 spaces
- **Meeting & Event Space:** 44,000 sq. ft.



# MGM Springfield Construction – Aerial View





# MGM Cotai



## Project Highlights

- **Cost:** \$3.3 billion
- **Opening Date:** 2<sup>nd</sup> Half of 2017
- **Location:** 18 acre site on the Cotai Strip in Macau
- **Casino:** capacity for up to 500 gaming tables and 1,500 slots
- **Hotel:** 1,500 rooms
- **Other amenities:** meeting space, high end spa, retail offerings, F&B outlets, a transformable theater, and the Spectacle as well as the first international MGM Mansion villa product for the ultimate luxury experience.



# MGM Cotai Construction





# MGM Cotai Construction



# Appendix

**Strategic Highlights – Detail**

**Total Shareholder Return Performance**



# MGM Highlights – 2014 & 2015

## 2014

- Re-priced CityCenter's TLB generating annual savings of \$12mm
- MGM issued \$1.25bn of 6% Senior Notes due 2023
- MGM repaid \$509mm of 5.875% senior notes
- MGM China paid \$499mm special dividend in March, \$127mm final dividend in June and \$137mm interim dividend in September

## 2015

- Converted \$1.45bn convertible notes to equity
- Closed on sale of Railroad Pass & Gold Strike Jean for net proceeds of \$20mm
- Announced implementation of Profit Growth Plan with initial target of \$300mm
- Closed on sale of Circus Circus Reno for net proceeds of \$72mm
- MGM Resort's \$200mm share of the first ever \$400mm special distribution from CityCenter
- Repayment of the \$875mm senior notes
- Amend and extend of MGM China's Senior Credit Facility with +\$1B upside
- MGM China paid \$400mm special dividend in March, \$120mm final dividend in June and \$76mm interim dividend in August



# MGM Highlights – 2016

- **Profit Growth Plan – Continued successful execution with 2017 target increased from \$300mm to \$400mm**
- **MGP Formation & IPO**
  - \$1.2bn of proceeds was third largest US IPO of 2016
  - Priced at the high-end of the range
  - 14x multiple represented a premium valuation to closest comp
  - Strong after-market performance with MGP equity currently trading ~16% above issuance
- **Significant MGM balance sheet improvement**
  - Consolidated net leverage below 4.5x
    - Lowest levels since pre-recession despite funding over \$3bn in construction in progress
  - MGP transaction resulted in two-notch upgrade from Moody's and Fitch and a one-notch upgrade from S&P
  - MGM raised \$500mm of 10 year bonds at 4.625% - lowest long-term bond yield in MGM's history
  - Overall reduction of ~\$4bn of debt
- **Crystals Sale for \$1.1bn represents cap rate of ~4.2%**
- **Acquired BYD's 50% interest in Borgata at \$1.8bn valuation (100%) & sold underlying real estate to MGP for \$1.175bn**
  - Implied multiple of 8.9x at signing (8.5x at announce)

# MGM Highlights – 2016 (Continued)

- MGM acquired 4.95% of MGM China from Pansy Ho for 7.1mm MGM shares, \$100mm cash & \$50mm deferred cash payment
- Entered into MGM National Harbor \$525mm credit facility to complete construction
- MGP raised \$500 million of 10 year bonds at 4.50% - lowest coupon in company's history
- Re-priced MGP's TLB generating annual savings of \$13.5mm upon Moody's upgrade
- CityCenter Dividends - \$540mm received in 2016 by MGM as a result of Crystals transaction
- MGM China paid \$46mm final dividend in June and \$58mm interim dividend in August
- Announced \$450mm Monte Carlo rebrand initiative (with expected completion in 2018)
- Completed \$70mm Mandalay Bay Convention expansion
- Successfully opened the T-Mobile Arena / MGM National Harbor / Park Theater

# Appendix

Strategic Highlights – Detail

Total Shareholder Return Performance

# Total Shareholder Returns

MGM has generally outperformed industry peers on a 1,3, and 5 year basis

	Annualized Returns <sup>1</sup>		
	1-Year	3-Year	5-Year
MGM Resorts International	25.8%	0.3%	12.2%
Las Vegas Sands	12.0%	-6.5%	4.0%
Wynn Resorts	22.3%	-17.9%	1.3%
S&P 500 Index	17.6%	10.2%	13.0%

Source: Bloomberg

Note: Trailing total stock performance as of 3/24/17

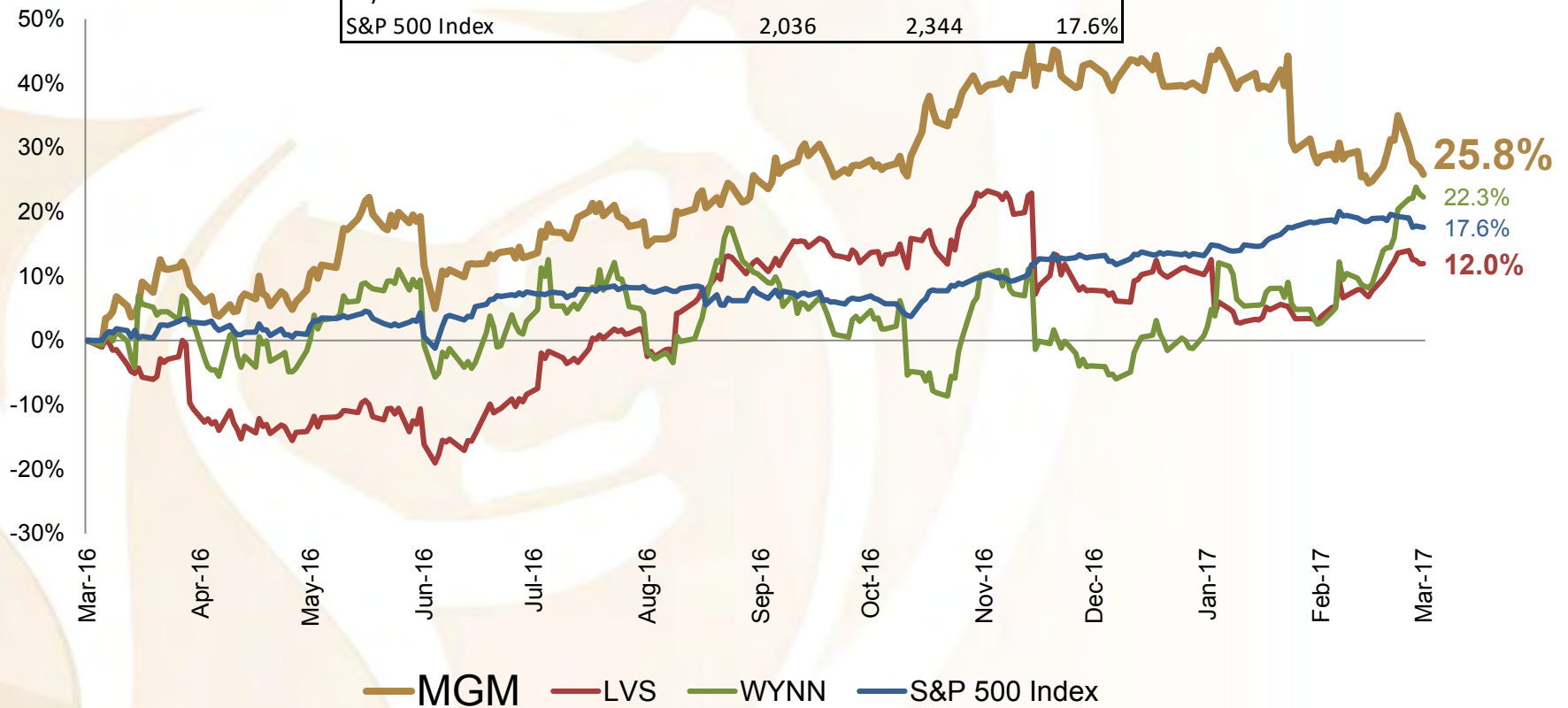
<sup>1</sup> Returns include dividends; 3-Year and 5-Year represents the compounded annual growth rate



# 1-Year Performance

## 1-Year Performance

Company	Stock Price 3/24/2016	Stock Price 3/24/2017	1 Year Return <sup>(1)</sup>
MGM Resorts International	\$20.52	\$25.71	25.8%
Las Vegas Sands	52.47	55.62	12.0%
Wynn Resorts	93.47	111.92	22.3%
S&P 500 Index	2,036	2,344	17.6%

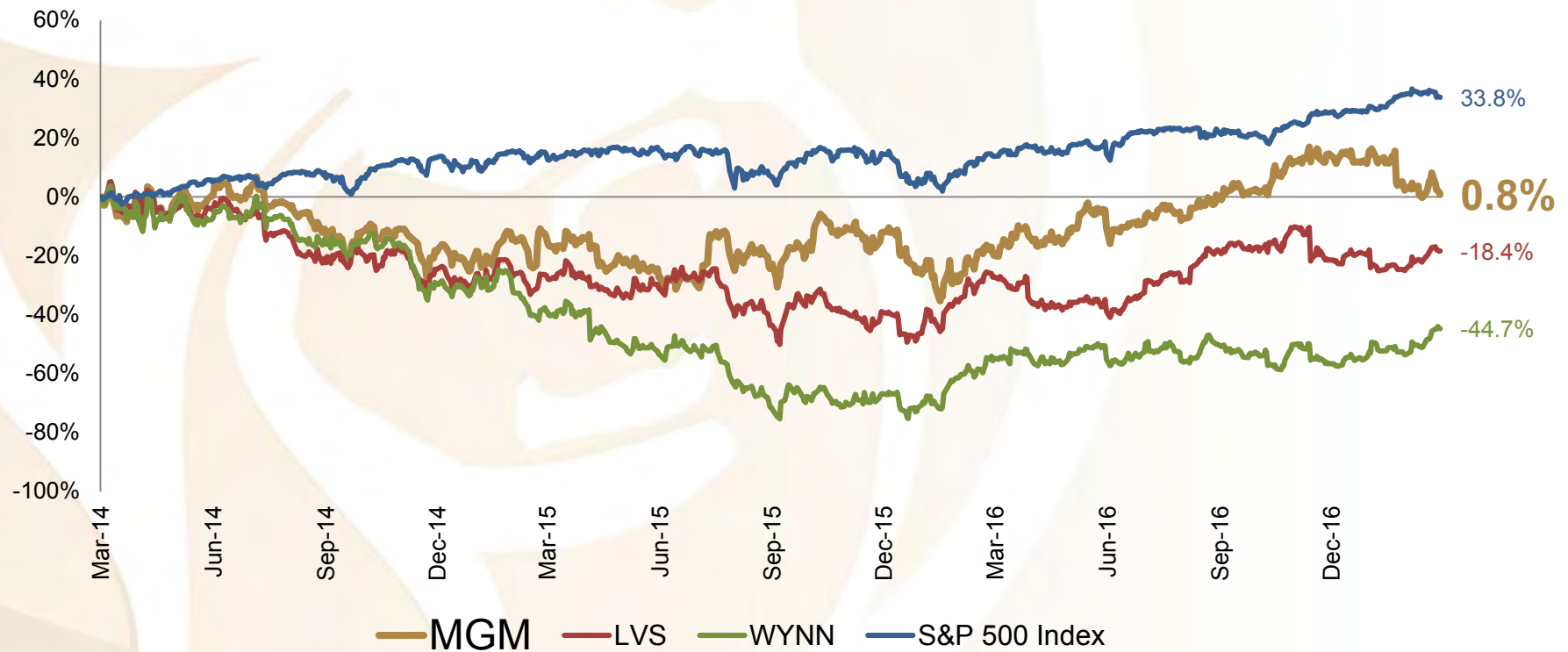


Source: Bloomberg  
 Note: Trailing total stock performance as of 3/24/17  
<sup>1</sup> Returns include dividends

# 3-Year Performance

## 3-Year Performance

Company	Stock Price	Stock Price	3 Year Return <sup>(1)</sup>	
	3/25/2014	3/24/2017	Cumulative	CAGR
MGM Resorts International	25.61	\$25.71	0.8%	0.3%
Las Vegas Sands	78.80	55.62	-18.4%	-6.5%
Wynn Resorts	219.50	111.92	-44.7%	-17.9%
S&P 500 Index	1,866	2,344	33.8%	10.2%

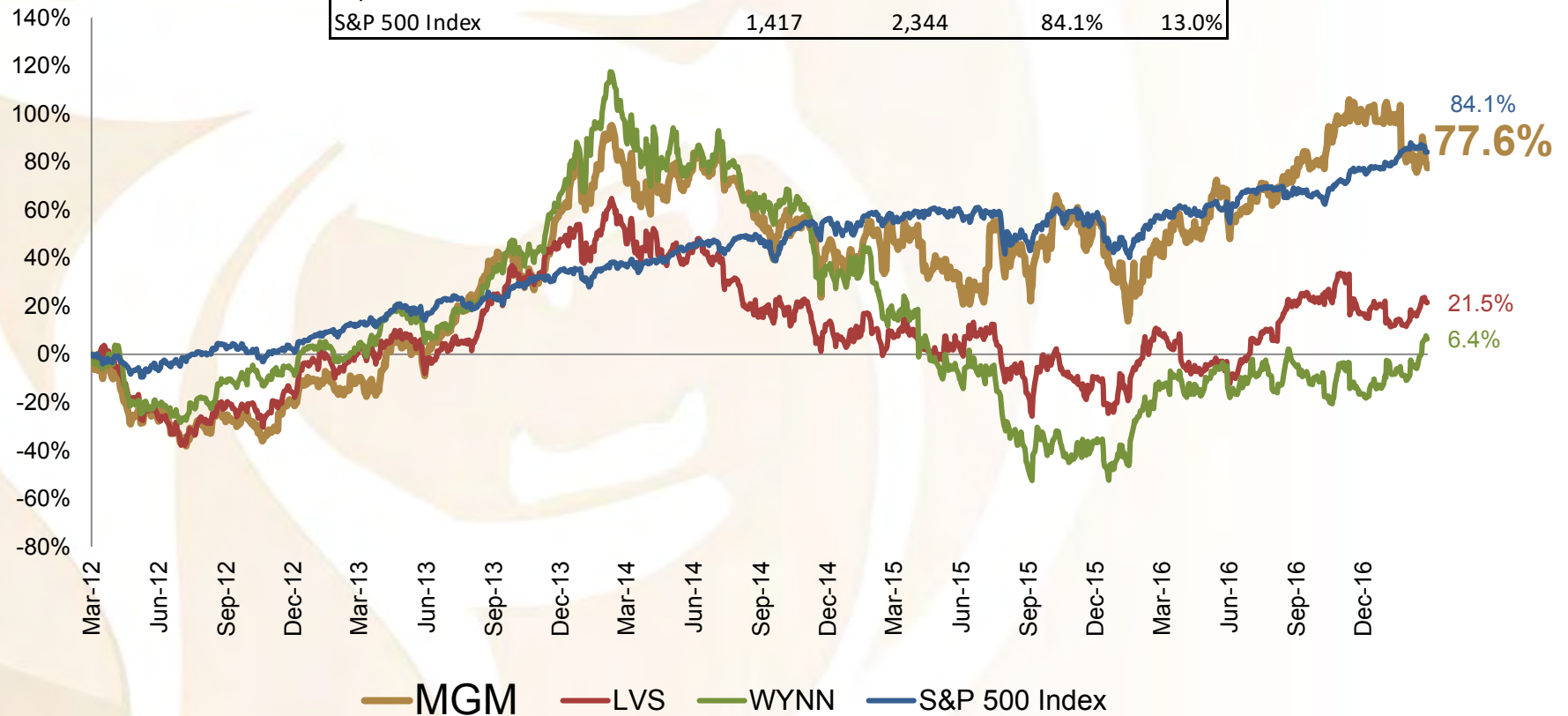


Source: Bloomberg  
 Note: Trailing total stock performance as of 3/24/17  
<sup>1</sup> Returns include dividends

# 5-Year Performance

## 5-Year Performance

Company	Stock Price	Stock Price	5 Year Return <sup>(1)</sup>	
	3/26/2012	3/24/2017	Cumulative	CAGR
MGM Resorts International	\$14.54	\$25.71	77.6%	12.2%
Las Vegas Sands	58.83	55.62	21.5%	4.0%
Wynn Resorts	130.00	111.92	6.4%	1.3%
S&P 500 Index	1,417	2,344	84.1%	13.0%



Source: Bloomberg

Note: Trailing total stock performance as of 3/24/17

<sup>1</sup> Returns include dividends