



MGM RESORTS INTERNATIONAL
OVERVIEW AND INVESTMENT CASE

FEBRUARY 2018

MGM RESORTS INTERNATIONAL

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, the payment of any future cash dividends on the Company's common stock and the Company's ability to continue to return value to shareholders, its ability to generate future cash flow growth and to execute on future development and other projects (including the opening of MGM COTAI and MGM Springfield), 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 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.

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 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 and Same-store 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.

OUR STRATEGIC DIRECTION

“Our origins date back to the 1970’s but MGM Resorts has spent the last decade undergoing a sweeping transformation from a casino company into a world class, global entertainment powerhouse. This change was the result of a strategy that included rigorous financial discipline, a focus on continuous improvement, employee engagement, innovation, and a commitment to human service through community building. We have set new standards that make social responsibility part of our business strategy by raising the bar on diversity and inclusion and making investments that not only grow our bottom-line but also empower local communities here and abroad.”

This stronger company today enables consistently strong financial performance, which increases cash flow, and in turn, allows execution on a clear and disciplined capital allocation strategy that is balanced in reinvestment, growth and shareholder returns. Each of these are targeted to maximize shareholder value as the Company continues to:

1. Maintain a strong financial position and free cash flow profile in all markets and stimulate increased demand by leveraging a unique portfolio of offerings.
2. Pursue new high-growth opportunities in a prudent and disciplined manner while returning excess capital to shareholders.
3. Maximize strong performance and profits throughout the entire enterprise and reinvest cash in higher return areas.
4. Demonstrate discipline in capital expenditures, thereby improving cash flow.
5. Reinvest in existing business by remodeling rooms, refreshing restaurants and expanding convention facilities.

-Jim Murren, Chairman & CEO, MGM Resorts International

THE MGM RESORTS INVESTMENT CASE

1

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

2

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

3

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 strengthen our portfolio of assets to elevate the guest experience and generate attractive returns on investment

4

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

5

Focus on maximizing shareholder value

We remain focused on our long-term plan.

We have taken significant steps to **return capital to shareholders**:

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

Continued focus on capital return absent attractive ROI opportunities

A nighttime aerial view of Las Vegas, Nevada, featuring illuminated buildings, casinos, and the Flamingo Las Vegas in the foreground. The text 'COMPANY OVERVIEW' is centered in white, sans-serif font.

COMPANY OVERVIEW

MGM: A LEADING GLOBAL ENTERTAINMENT COMPANY



S&P 500
Company



\$20 Billion
Market Cap



\$10.8 Billion
in Net Revenues



27
Unique Hotel Offerings



3.9 Million
SF Convention Space



2 Million
SF of Casino Space



7,800+
Shows Per Year



470+
Food, Beverage & Club Experiences



7,000+
Convention/Meetings Per Year



28,000+
Slot Machines



25+
Arena & Entertainment Venues



330+
Retail Experiences



48,000+
Rooms & Suites



1,800+
Table Games



77,000
Employees

DIVERSE PORTFOLIO OF AWARD-WINNING BRANDS



Note: Third-party logos and brands are the property of their respective owners



LEADER IN CONVENTIONS & MEETINGS

- Largest meetings and conventions footprint in Las Vegas with 3.5 million sq. ft. (over 30% of the market)
- 2-3x more room nights than other operators in the market
- With 2.1 million sq. ft. of meeting and exhibit space, Mandalay Bay Convention Center is one of the top 10 largest in North America
- ~7 million annual Catering and Banquets covers
- Over 7,000 group meetings executed annually
- ~2.8 million annual hotel room nights sold to convention, meeting and group guests



LARGEST ENTERTAINMENT PORTFOLIO IN LAS VEGAS

20+ VENUES IN LAS VEGAS MARKET

- Three arenas
- Two specialty venues (4k-6k capacity)
- 16 showrooms (including six *Cirque du Soleil*® productions)
- Ability to leverage expertise to drive programming at seven sister venues across the U.S. and the MGM Theater at MGM COTAI in Macau

ENTERTAINMENT RESULTS OVERALL

- Approximately 8.4 million tickets sold across 8,100+ events hosted by Las Vegas market venues in 2017

RESIDENCIES AND EXTENDED ENGAGEMENTS

- Include Lady Gaga, Bruno Mars, Cher, Boyz II Men, David Copperfield

SPORTING EVENTS

- Include boxing, UFC®, hockey, basketball, rodeo



LARGEST MULTI-CONCEPT, NON-CHAIN F&B OPERATOR IN THE USA



PRIME

- ▶ Over 400 distinct F&B outlets in all pricing tiers and cuisines
- ▶ 33 million annual outlet covers
- ▶ ~\$1.8 billion in F&B revenue (2017)
- ▶ 22,000+ employees
- ▶ We are the largest multi-concept, non-chain restaurant operator in the United States¹
- ▶ Excluding fast food multi-national chains like McDonald's, we are the fourth largest independent restaurant company in the world¹
- ▶ 23 celebrity chefs and 19 James Beard Award winners
- ▶ We also are home to an extensive offering of bars and nightclubs including the world-famous Hakkasan at MGM Grand Las Vegas

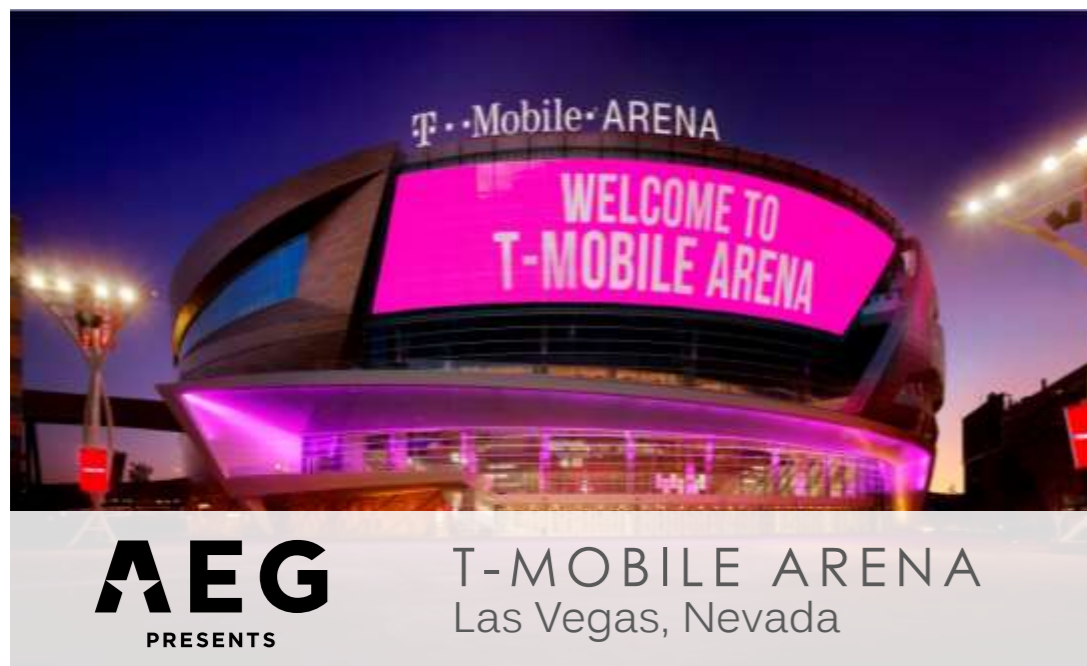
¹Source: Technomic

DIVERSITY & CORPORATE SOCIAL RESPONSIBILITY



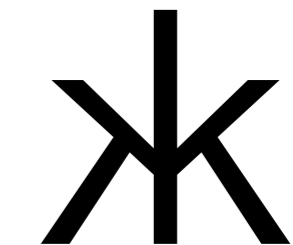
- As a global business & citizen, MGM Resorts International is in the forefront of leadership in the entertainment & hospitality industry in Corporate Social Responsibility (“CSR”). We recognize that our long-term value for all of our stakeholders – our guests, our employees, our communities & our investors – requires fusion of our business mission with our social responsibility vision for a healthy, productive & sustainable human society & natural environment.
- Our CSR platform consists of three broad pillars – Diversity & Inclusion, Philanthropy & Community Engagement, and Environmental Sustainability – under our brand “MGM Cares”.
- We constantly strive to embed our CSR vision into our values, culture & business operations through collaborative interaction among our Board of Directors, executive leadership, all levels of our ranks, including management & our employees; robust supporting infrastructure of CSR staff & organized systems, processes & procedures; and continuous communication and programming.

WE BELIEVE IN THE VALUE OF OUR BUSINESS RELATIONSHIPS



OTHERS:

CIRQUE DU SOLEIL





OUR STRUCTURE MAXIMIZES GROWTH POTENTIAL & CAPITAL EFFICIENCY

The MGM Resorts enterprise is comprised not only of the property brands both owned and leased within our portfolio, but several key entities in which MGM Resorts International has significant equity ownership.

Each of these entities are critical to supporting our existing operations and driving the strategic direction of the Company.

- **MGM Growth Properties** greatly enhances the financial and strategic flexibility of the enterprise and serves as a vehicle for growth and portfolio diversification.
- **MGM China** provides significant exposure to the robust Chinese and Far East markets through its current operations of the MGM MACAU property as well as the MGM COTAL property scheduled to open in January 2018.
- Our joint ownership in **CityCenter** includes ARIA, Vdara and Mandarin Oriental, which provide unique luxury experiences in the Las Vegas market.

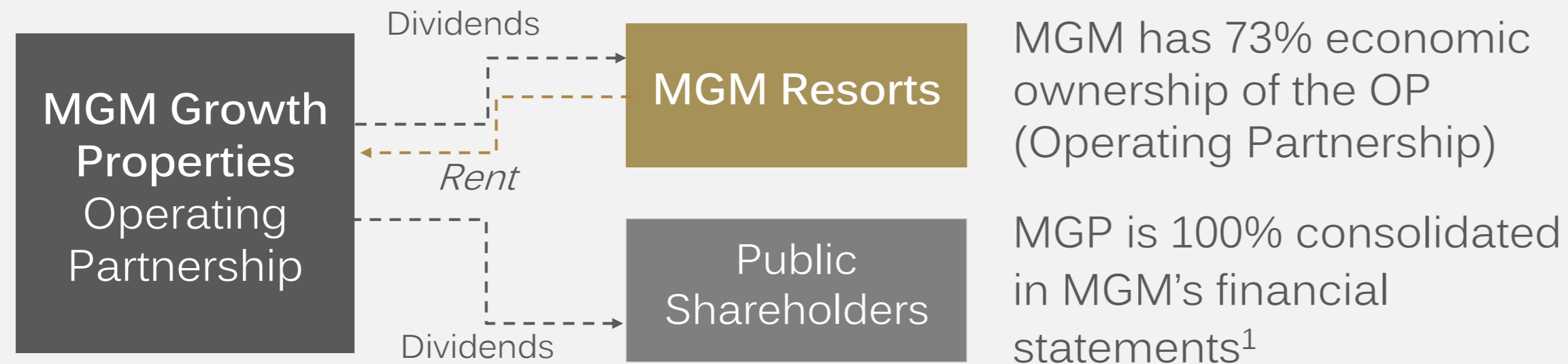
MGM RESORTS OWNERSHIP STRUCTURE

MGM RESORTS INTERNATIONAL (NYSE: MGM)



MGM GROWTH PROPERTIES

1. STRUCTURE TODAY (73% OWNERSHIP OF OP)



2. RATIONALE

- Created in April 2016 to maximize MGM Resorts' real estate valuation
- Addressed MGM Resorts' near-term debt maturities
- Reduced MGM Resorts net leverage by almost a turn²
- MGM Resorts has generated significant value as a result of its ownership interest in MGP
- MGP total shareholder return³ of 39% since IPO

¹ As a result of our ownership of MGP's Class B share

² Refer to 1Q 2016 Earnings Presentation dated 5/5/16: Consolidated net leverage from 5.5x to 4.7x (Pro Forma 3/31/16)

³ Trailing stock performance as of 2/16/18 and includes dividends; Source: Bloomberg

⁴ Right of first offer

3. MGM RESORTS LONG-TERM STRATEGY

- Maintain controlling interest
 - Natural dilution as MGP grows via third party transactions
- Unique vehicle for growth given lower cost of capital/superior balance sheet
- Structure allows for transactions that are accretive for both MGM Resorts and MGP (e.g. Borgata, MGM National Harbor)
- Potential for accelerated return on investment with ROFO⁴ property (MGM Springfield)
- Receipt of dividends from economic ownership mitigates rental expense

MGM CHINA HOLDINGS

1. STRUCTURE TODAY (56% OWNERSHIP)



2. RATIONALE

- Limited opportunity for new participants with just six concessionaires
- 50/50 venture with Ms. Pansy Ho was formed in 2004, positioning MGM Resorts to participate in what has become the world's largest gaming market

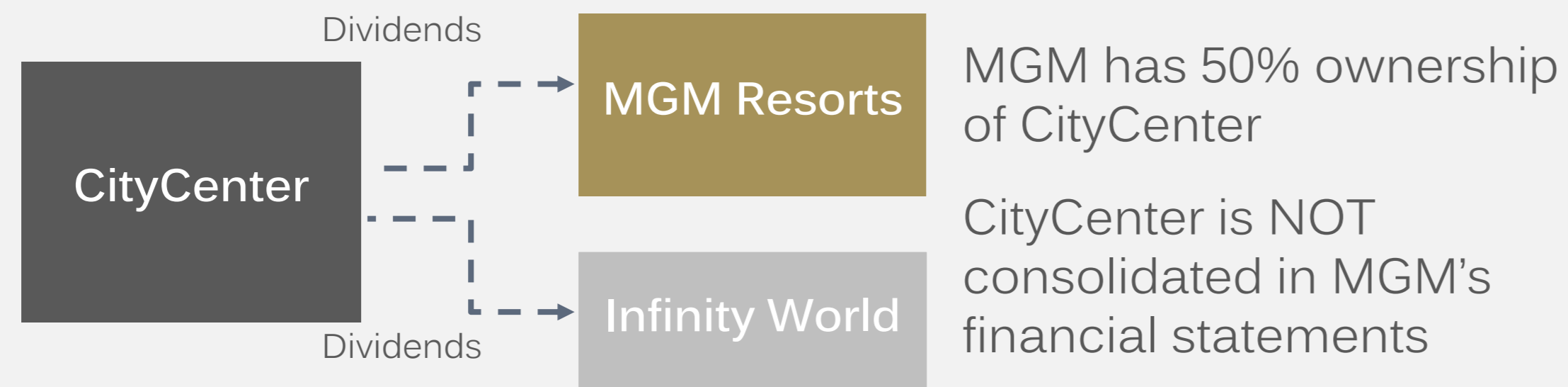
3. MGM RESORTS LONG-TERM STRATEGY

- Successful partnership between Pansy Ho and MGM Resorts International with complementary skill sets
 - Acquired incremental 1% in 2011, allowing MGM Resorts to gain majority control
 - Increased ownership from 51% to 56% in 2017
- Ongoing investments in the greater China region
- Support MGM China's execution on its long-term plan:
 - Commitment to driving global tourism and supporting the local community
 - With MGM COTAI opening on February 13, 2018, leverage single organization and cost base across two properties serving the Macau Peninsula and Cotai
 - A well-balanced portfolio with a continued focus on premium mass and non-gaming offerings
 - Prudent balance sheet management and return of capital to shareholders

¹ Ms. Pansy Ho has a direct interest in approximately 10% of MGM China Holdings Limited and an indirect interest of approximately 12.5% as a result of her control of Grand Paradise Macau Limited

CITYCENTER HOLDINGS

1. STRUCTURE TODAY (50% OWNERSHIP)



2. RATIONALE

- Develop a world-class, integrated resort for Las Vegas
 - 67-acre master planned mixed-use project including hotel, gaming, residential, retail and entertainment
- 50/50 venture formed in 2007 to forge a strategic relationship with Infinity World (subsidiary of Dubai World)
 - Structure resulted in premium valuation and accelerated return of capital to MGM Resorts, while mitigating remaining project risk

3. MGM RESORTS LONG-TERM STRATEGY

- Continue to position CityCenter as a premier luxury destination
- Prudently manage the balance sheet and maximize value for owners
 - \$1.1 billion sale of Crystals in 2016 (~4% cap rate)
 - MGM Resorts dividends received to date¹: \$1.04 billion
 - MGM Resorts net investment: \$1.2 billion¹
- Partners continue to explore ways to maximize real estate value
- Continue to explore ways to consolidate ARIA and Vdara into MGM Resorts portfolio

¹ As of December 31, 2017

1

ATTRACTIVE LONG-TERM
INDUSTRY FUNDAMENTALS

A nighttime aerial photograph of Las Vegas, Nevada, showing a dense cityscape of illuminated buildings and casinos. In the foreground, the dark, triangular roof of the Flamingo Las Vegas is visible. The city lights are reflected on the dark sky, and the word "LAS VEGAS" is superimposed in white, sans-serif capital letters in the center of the image. Various landmarks like the MGM Grand and the Flamingo Las Vegas are identifiable by their lights and architecture.

LAS VEGAS

OUR LAS VEGAS STRATEGY

OUR APPROACH

Continual enhancement and reinvention of the customer experience as the premier brands and operators of choice.

BRAND POSITIONING

Leader in entertainment experiences across all assets and functional lines of business.

DIVERSIFICATION

Portfolio of marquee brands that address a broad range of customer demographics and preferences.

KEY ASSETS

Market-leading position in live entertainment, convention and group meeting experiences to drive visitation, share of wallet and profitability.

ENTERPRISE CAPABILITIES

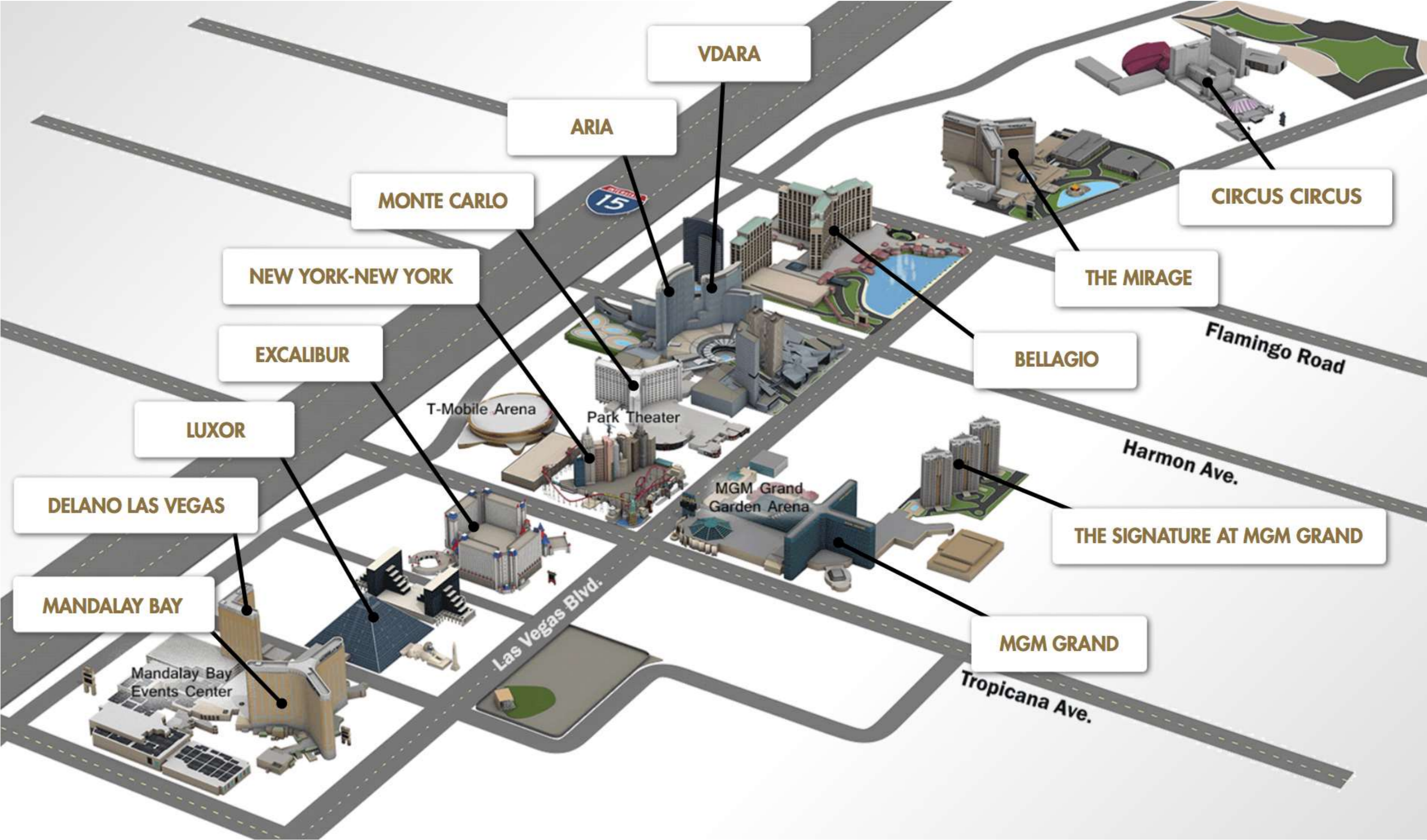
Leverage size and scale as the largest resort operator in the market.

STRONG FOUNDATION

Investment in core foundational areas to enable a high-performance organization.



OUR COMMANDING PRESENCE ON THE LAS VEGAS STRIP



Encompassing ~700 acres of land
More than 3x our closest competitor

FLAGSHIP BRANDS WITH GLOBAL RECOGNITION



- Since opening in 1998, Bellagio has set the standard for Las Vegas luxury
- The Bellagio fountains, conservatory and lobby art have become iconic Las Vegas attractions
- More Five Diamond award restaurants than any other hotel in the world
- Recognized on the *Condé Nast Traveler* Gold List as one of the "Top Hotels in the World"
- The Bellagio fountains were named one of the "Top 10 Attractions in the U.S." in 2017



- Since opening in 2009, this AAA Five Diamond resort has achieved record brand awareness due to its reputation as the leader in modern luxury
- ARIA Sky Suites also is a Forbes Five-Star Award winner
- Largest hotel in the world to have earned LEED Gold certification
- ARIA was named top 3 Meeting Resort in the U.S. by Cvent in 2017



- When it opened in 1993, MGM Grand Las Vegas was the largest hotel in the world (currently third largest)
- The undisputed "Entertainment Authority" boasts the highest unaided awareness of any Las Vegas resort
- Home to Hakkasan nightclub, Wet Republic dayclub, MGM Grand Garden Arena and Topgolf, MGM Grand continues to reinforce its position as the entertainment innovator in Las Vegas
- Home of some of the greatest professional boxing super fights in history

THE LAS VEGAS MARKET REMAINS STRONG AND IS POSITIONED TO OUTPERFORM

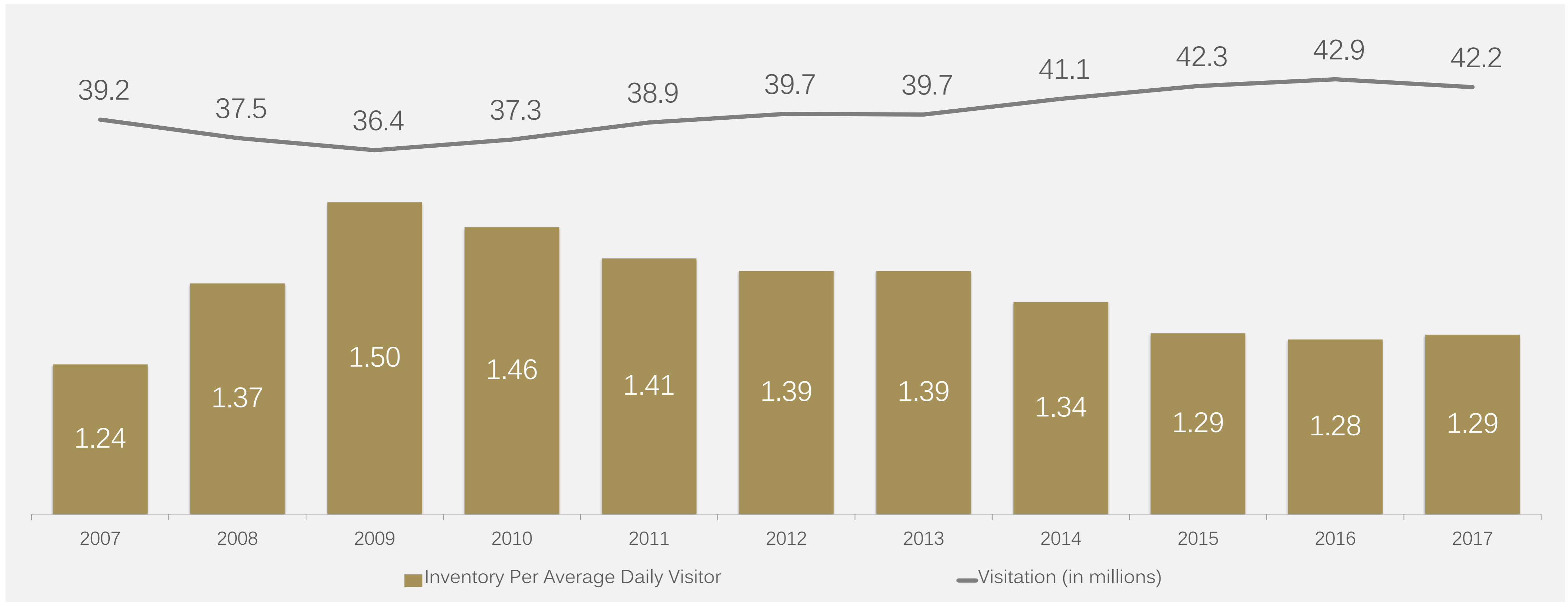
- Strong visitation levels coupled with limited supply growth in the near future
- McCarran International Airport welcomed 48.5 million passengers in 2017, breaking the previous annual record of 47.7 million passengers set in 2007
- Robust meetings and convention business
- Continued diversification solidifying Las Vegas as a leading U.S. entertainment destination

AS THE LEADING ENTERTAINMENT AND HOSPITALITY COMPANY IN LAS VEGAS,
MGM RESORTS IS THE PRIMARY CONTRIBUTOR AND BENEFICIARY



LAS VEGAS: STRONG SUPPLY VS. DEMAND DYNAMICS

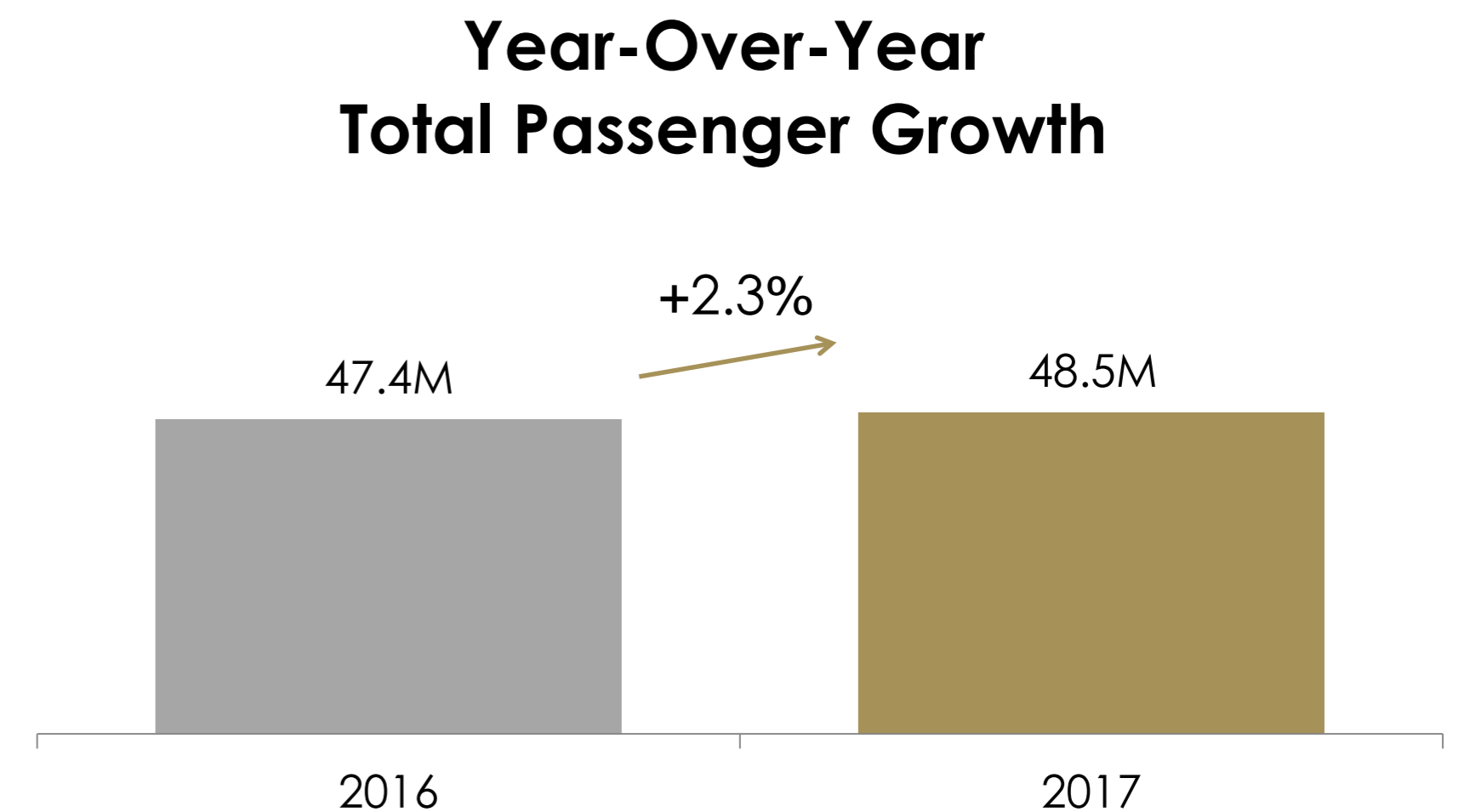
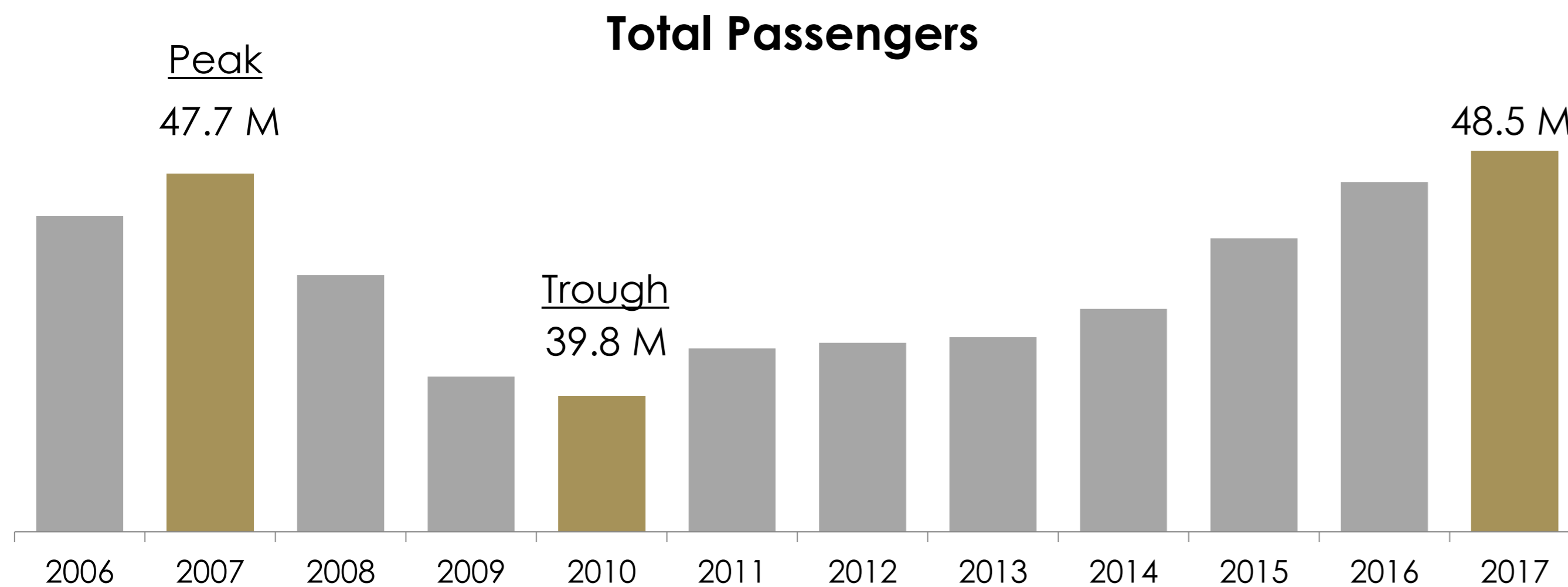
- We do not expect a significant number of major new resorts to be added in the foreseeable future
- Inventory per average daily visitor remains low with visitation at all-time highs



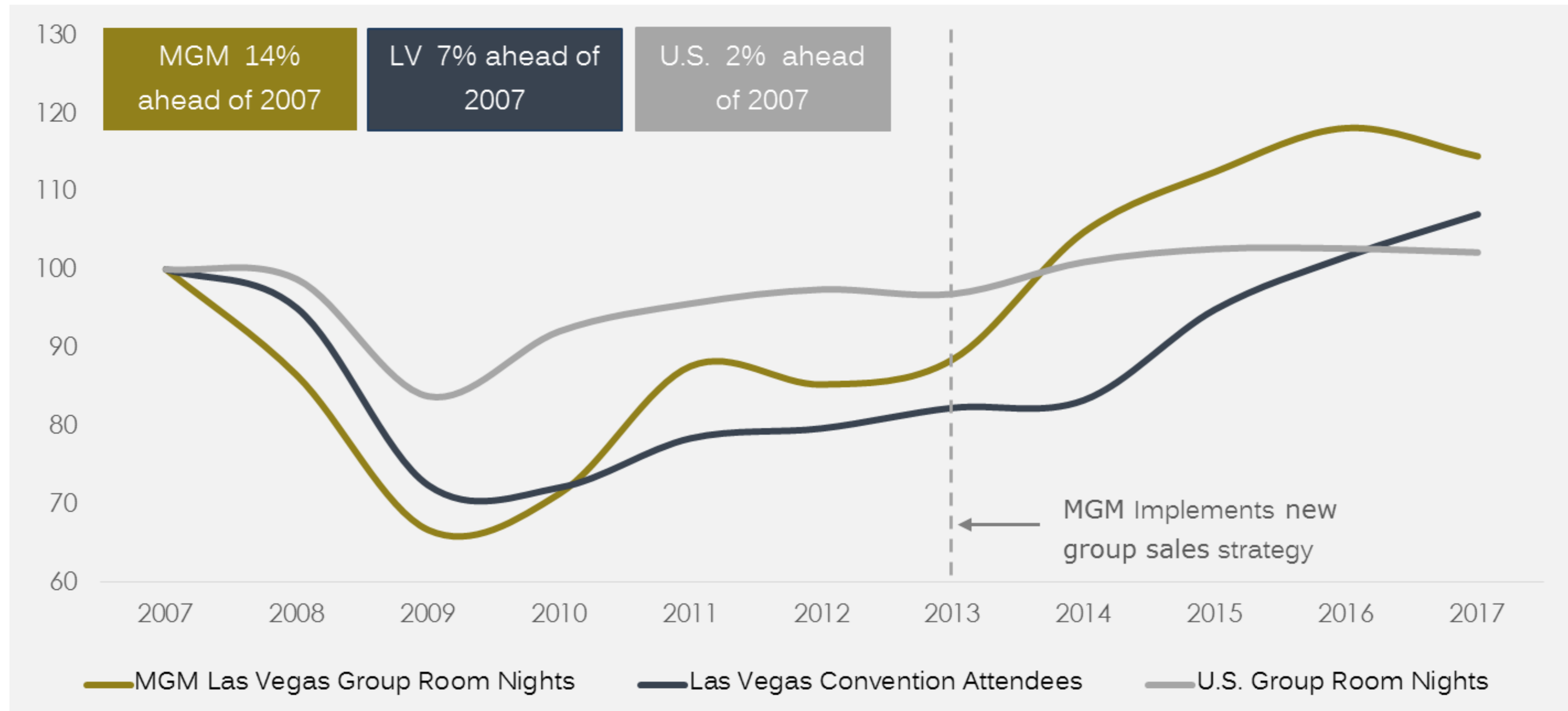
Source: Las Vegas data - LVCVA

MCCARRAN ON PACE TO SET NEW RECORD

- Passenger traffic continues to grow, breaking the record annual passenger count of 47.7 million set in 2007, boosted by:
 - Increasing number of direct flights and international flights
 - Infrastructure investments to renovate terminals and add additional gates
- Twenty-seven airlines currently offer flights to 140 markets in 13 countries to and from McCarran



LAS VEGAS IS A COMPELLING DESTINATION FOR MEETINGS AND CONVENTIONS



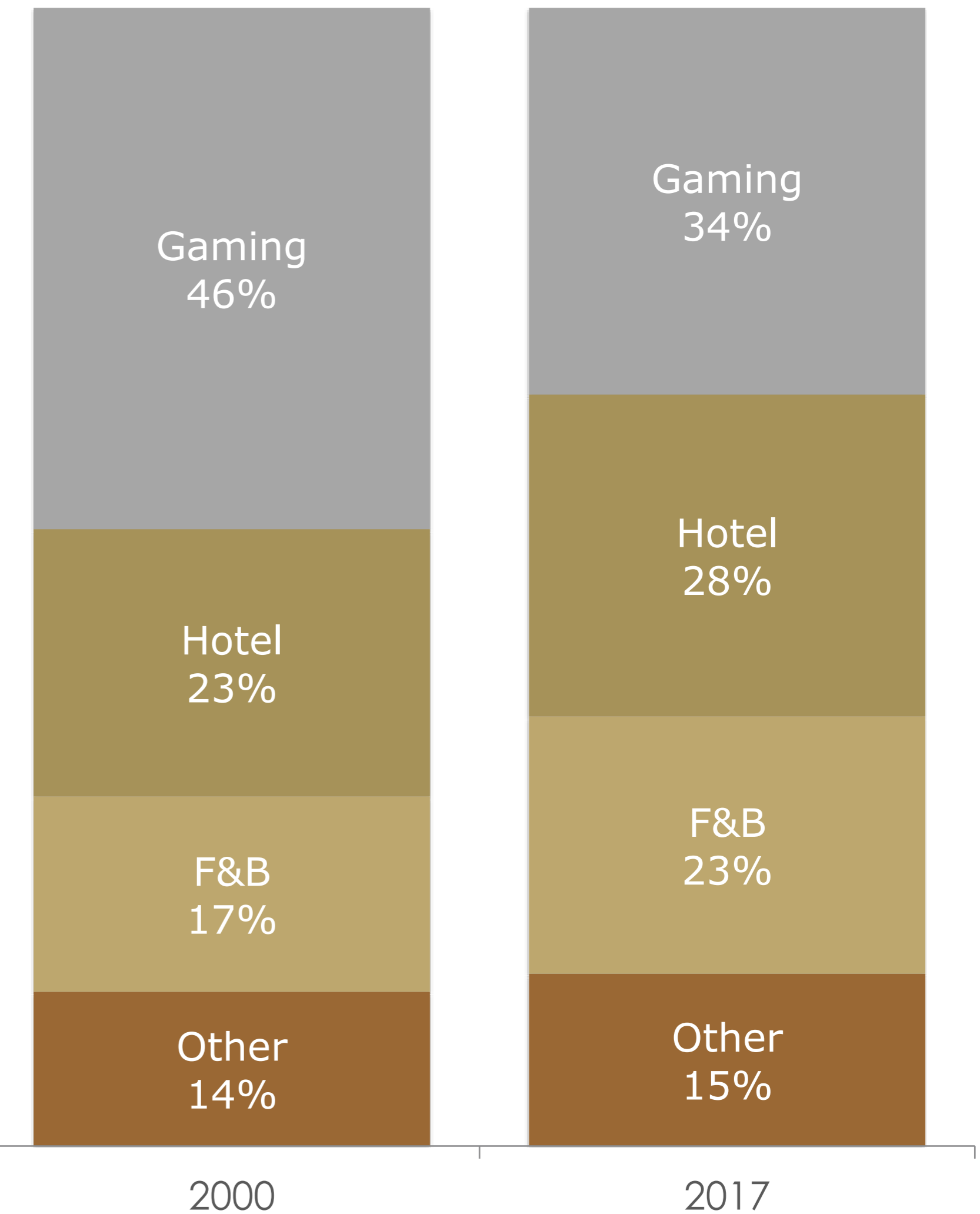
LAS VEGAS REVENUE MIX CONTINUES TO EVOLVE



- The Las Vegas market continues to diversify its offerings, solidifying its position as a major U.S. entertainment destination
- Non-gaming revenues constituted 66% of total market-wide revenues in 2017, up from 54% in 2000
- MGM Resorts leads this diversification, as a leading destination for world-class hotels, casinos, state-of-the-art meetings and conferences, incredible live and theatrical experiences and an inspiring array of restaurant and retail offerings

Source: Nevada Gaming Abstract

Las Vegas Market – Total Revenue Mix





LAS VEGAS CONTINUES TO DIVERSIFY
ITS ENTERTAINMENT OFFERINGS



NHL TEAM AT T-MOBILE ARENA



ESPORTS ARENA AT LUXOR



WNBA TEAM AT MANDALAY BAY



LEVEL UP AT MGM GRAND

THE RAIDERS ARE COMING

FUTURE PROFESSIONAL FOOTBALL TEAM 29

Note: MGM does not have an affiliation/relationship with the Raiders; third-party logos and brands are the property of their respective owners



REGIONAL U.S.

OUR REGIONAL STRATEGY

OUR APPROACH

Aim to establish a market-leading position in select cities. We focus on markets with large adult populations in close proximity to the resort, stable government/regulatory environment, attractive tax structure and favorable competitive landscape.

GEOGRAPHIC DIVERSIFICATION

Through new developments and acquisitions, MGM Resorts has diversified its operations geographically. U.S. regional contribution of our Consolidated Adjusted Property EBITDA is now 23% vs. 14% five years ago¹.

BRAND EXPANSION

Strategically placing assets in diversified regional markets enables MGM Resorts to broaden its customer base and expand brand awareness.

CUSTOMER ACQUISITION

Through the company's M life® Rewards loyalty program, each property cultivates hundreds of thousands of customers with whom we can market, incentivize and communicate to drive property visitation.

CROSS-PROPERTY BENEFIT

A larger regional customer base enables MGM Resorts to market and incentivize customers to stay at our Las Vegas resorts or other sister regional resorts, increasing our share of wallet.



¹ Based on FY 2017 vs. FY 2012

MARKET-LEADING ASSETS IN THE U.S.

ATLANTIC CITY, NJ

2017 GGR: \$2.4 billion
Borgata is #1 in market¹



MISSISSIPPI (BILOXI, TUNICA)

2017 GGR: \$2.1 billion
Beau Rivage is #1 in market¹



MARYLAND/WV/METRO DC

2017 GGR: \$1.6 billion
MGM National Harbor is #1 in market¹



DETROIT, MI

2017 GGR: \$1.4 billion
MGM Detroit is #1 in market¹



Sources: Dept of Gaming Enforcement of New Jersey, Michigan Gaming Control Board, Maryland Lottery and Gaming Control Commission, Mississippi Gaming Commission

¹ Based on gross gaming revenue as of the twelve months ended December 31, 2017.

M life – OUR AWARD-WINNING REWARDS PROGRAM



BEST LOYALTY PROGRAM

Global Gaming Awards over 3 consecutive years

4 FREDDIE AWARDS

for the last 2 years

REGIONAL EXPANSION

Approximately 434,000 M life signups at MGM National Harbor to date¹

Launched M life Rewards program at Borgata in June 2017; Assigned M life to 2.5 million new members

26 MILLION

M life Rewards members and growing



LAUNCHED SUMMER 2016

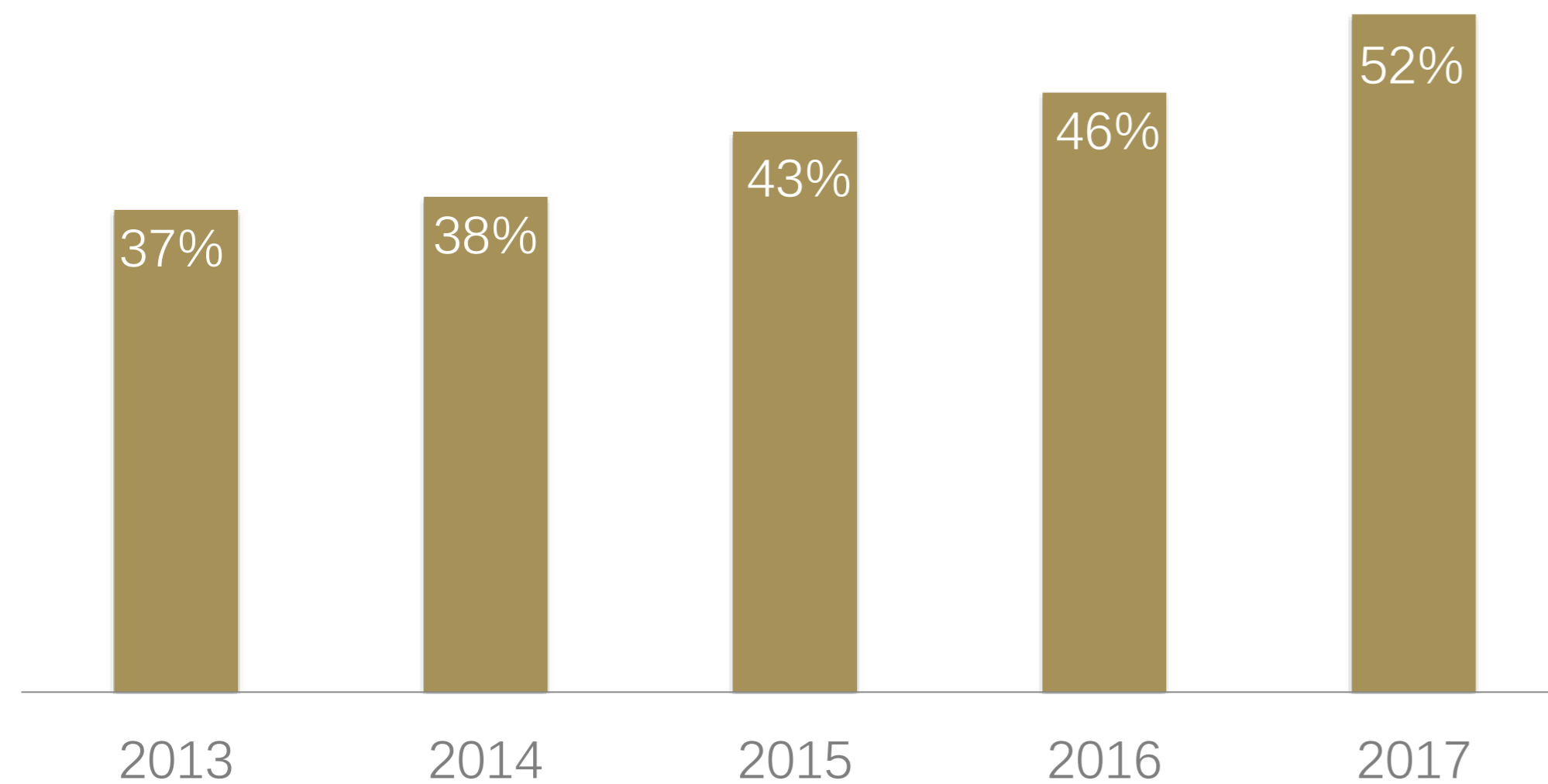
M life Rewards MasterCard



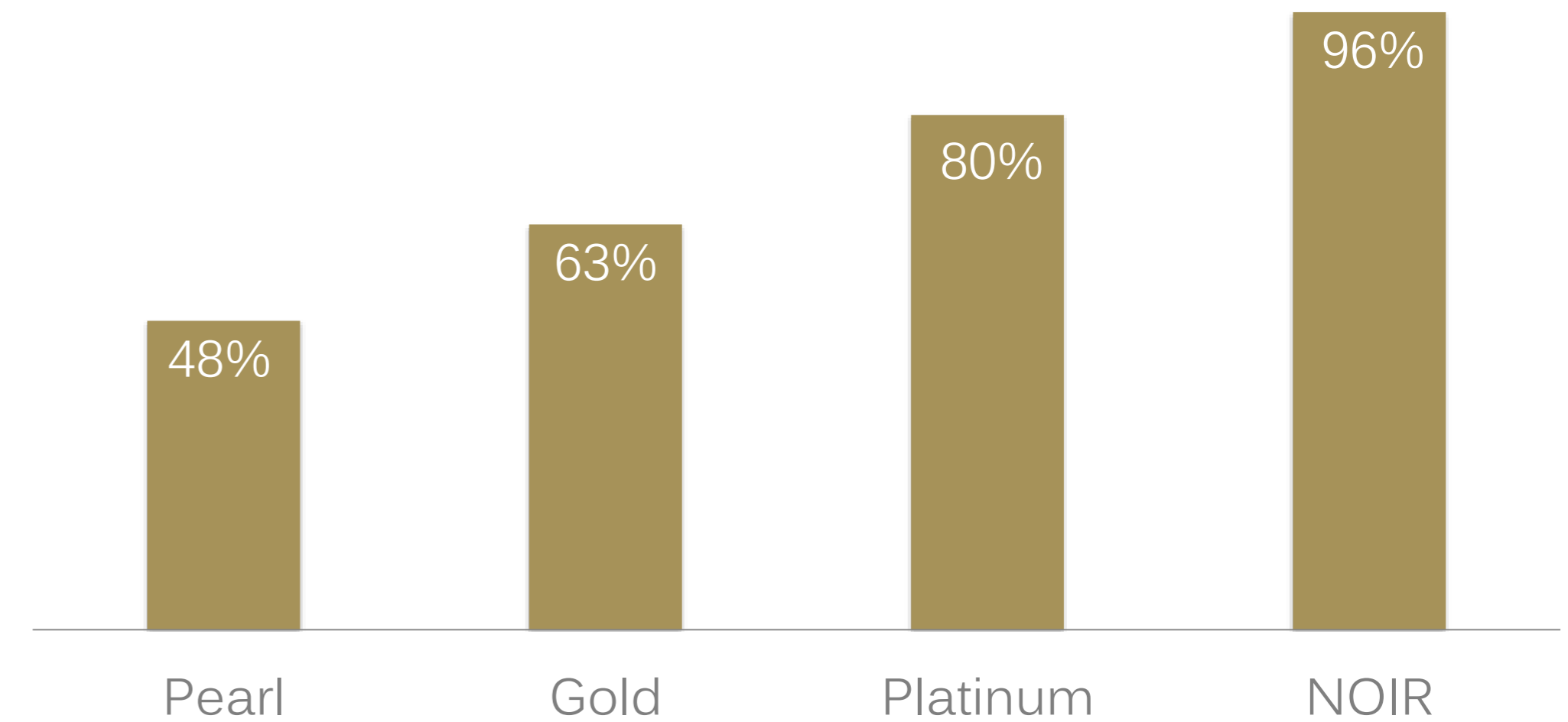
AWARD-WINNING M life REWARDS PROGRAM

- Our increased effectiveness at driving regional play to our Las Vegas properties bodes well for MGM Resorts continued regional expansion.
- Our diverse offerings are driving significant growth in non-gaming spend per active member for M life's Rewards elite membership tiers.

Percentage of Pearl + Regional M life Rewards Members that visit Las Vegas



Increase in non-gaming spend per active M life Rewards Members (portfolio wide) (2013 vs. 2017)





MACAU



OUR MACAU STRATEGY

COMPLEMENTARY ASSETS

Two best-in-class properties located on the Macau Peninsula and Cotai serving different customer needs.

MAXIMIZING EFFICIENCIES

Leveraging a single organizational structure to maximize revenues, margins and returns.

EXPAND MARKET SHARE

Goal of driving a fair share premium in the market. Well-balanced portfolio with a continued focus on premium mass and world-class non-gaming amenities to capture greater share of gaming and entertainment spend.

SUPPORT MACAU'S ONGOING DIVERSIFICATION

A number of our new attractions such as the iconic "jewelry box" architecture, Asia's first dynamic theater, The Spectacle, and innovative dining concepts will support Macau's emergence as a world-class tourism destination.

COMMUNITY SUPPORT

MGM China has a demonstrated commitment to Macau that includes various programs, community service and local talent development.

MGM MACAU

- MGM MACAU is conveniently located on the Macau Peninsula.
- MGM MACAU has approximately 600 guest rooms and suites and boasts a number of distinguishing features, including the architecturally stunning, European-inspired Grande Praça, housed under a soaring glass ceiling.
- Our property has been an industry pioneer in the premium mass business having created the Supreme and Platinum lounges.
- Focus on attracting a smaller number of higher-value customers.
- Ongoing investment to refresh F&B, retail and gaming floor.





MGM COTAI

- MGM COTAI, opened on February 13, 2018, is the most innovative resort in the world. MGM COTAI will redefine how customers experience art and entertainment.
- Spectacle – Asia's largest area of LED screens and largest interior art garden in the world, the length of a football field.
- MGM Theater – Asia's first dynamic theater, seats up to 2,000 people in more than 10 different configurations and will have resident shows.
- Art Collection – Over 300 pieces of contemporary art including 28 Chinese imperial carpets dating from the Qing Dynasty.
- 14 Food & Beverage outlets including nine new dining concepts with four celebrity chefs.
- Retail – Over 30 retail experiences including some new to Macau brands and a variety of price points.
- Hospitality – 1,390 rooms and suites including 16 Skylofts and 27 Mansion Villas.



MACAU DEMAND DRIVERS

MACAU REMAINS THE WORLD'S LARGEST GAMING MARKET AT US\$33.1 BILLION¹

- 2017 Gross Gaming Revenue grew 19% year-over-year
- Overnight visitation grew +5.5% in 2017

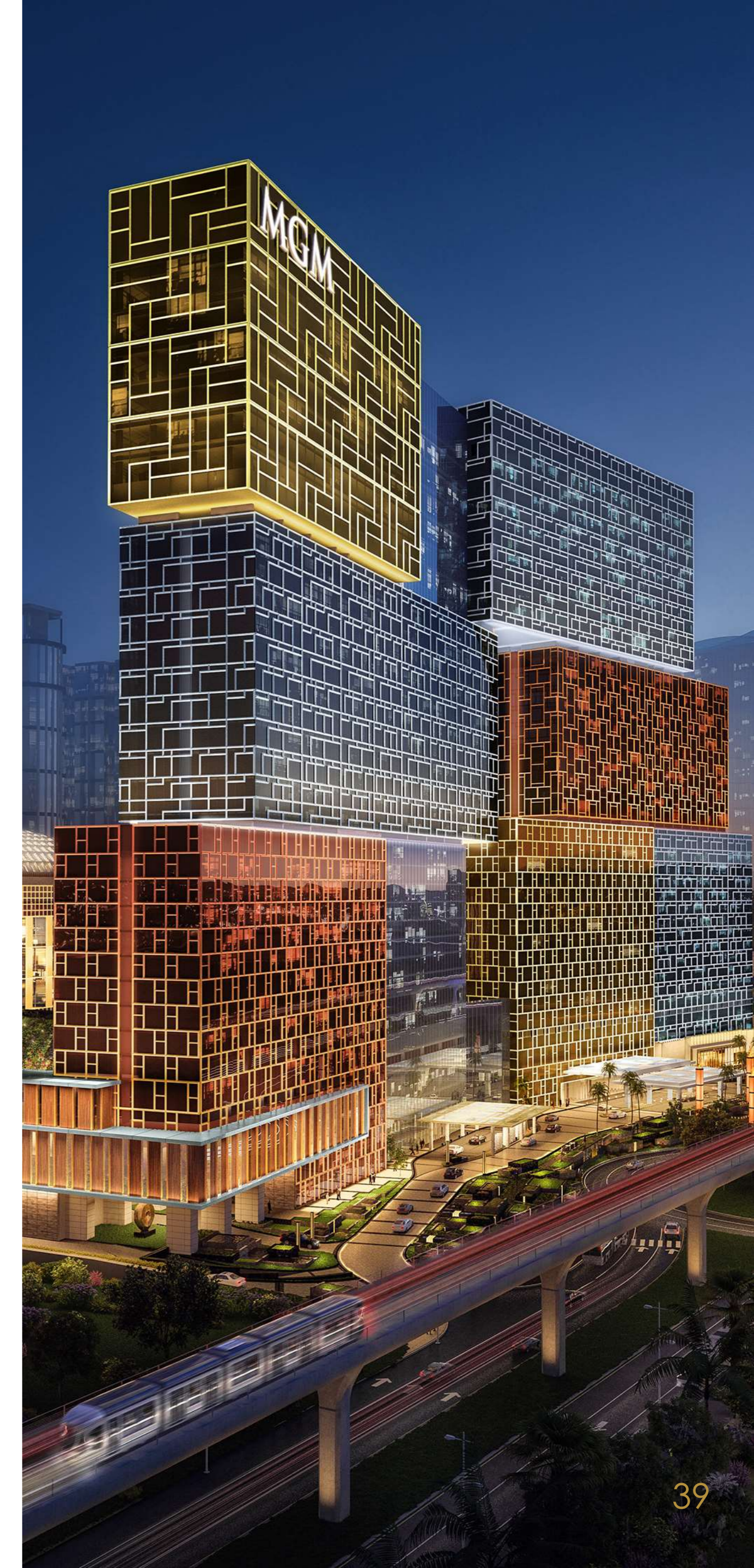
LONG-TERM DRIVERS INCLUDE:

- Low penetration of mainland Chinese visitors
 - 20 million annual visitation vs. 1.4 billion population in 2017
 - Market expects 27 million² annual Mainland Chinese visitation by 2020, CAGR of 7%. Continued increase budget allocated to travel
- Ongoing middle-class expansion in Mainland China
- Improved infrastructure:
 - HK-Zhuhai-Macau bridge (expected 2018)
 - Light Rail Transit system (expected 2019)
 - Increased penetration of high-speed train in Mainland China (expected 2020)
 - Further development on Hengqin Island

Source: DICJ

¹ Based on gross gaming revenue as of the twelve months ended December 2017

² Bernstein research report dated 27 Sept 2017



MACAU REMAINS THE LEADING GAMING MARKET

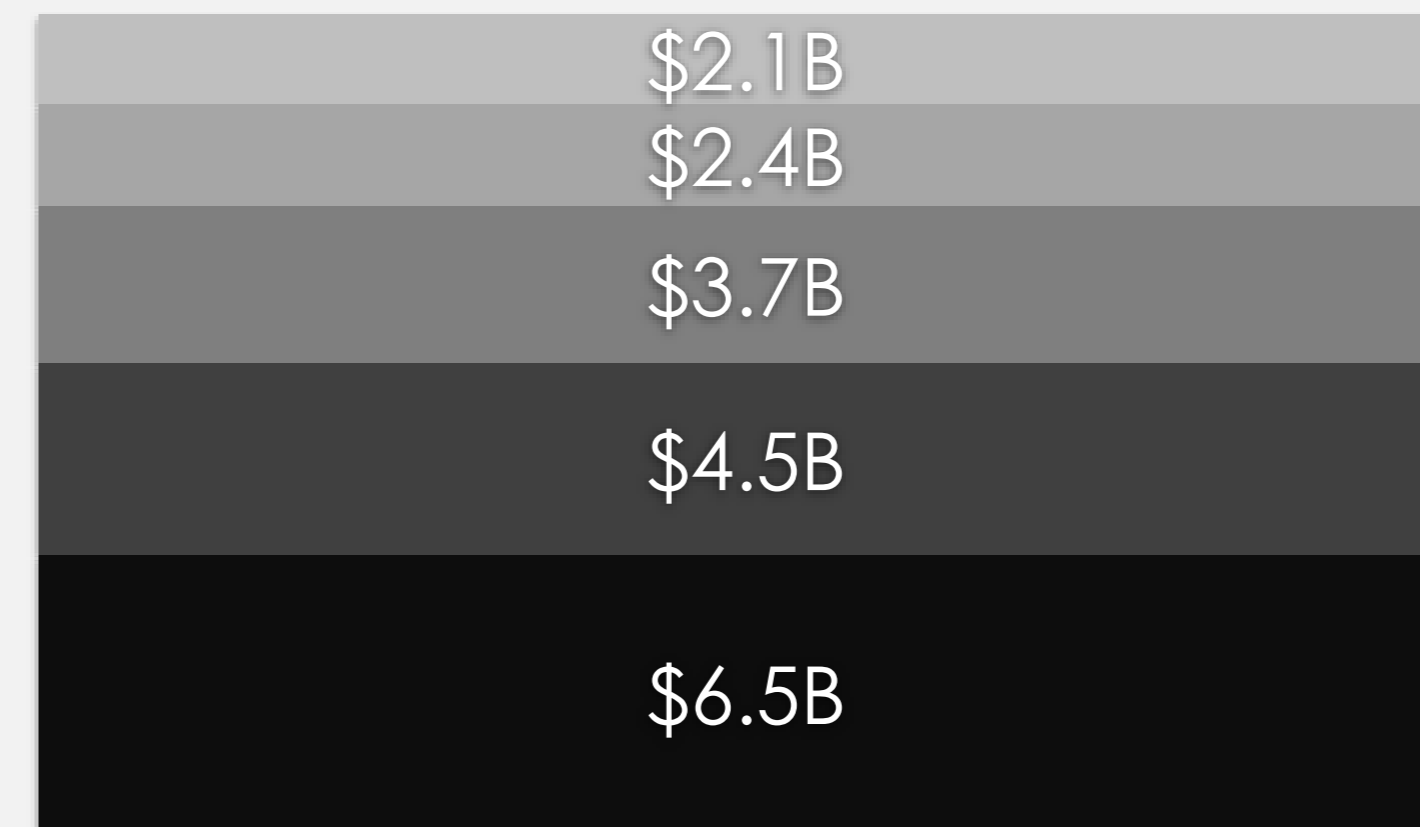
2017 GROSS GAMING REVENUE

\$33.1B



The Macau market is 72% greater than five major gaming markets across the globe – combined.

\$19.2B



■ Macau

■ Las Vegas Strip

■ Singapore

■ Australia

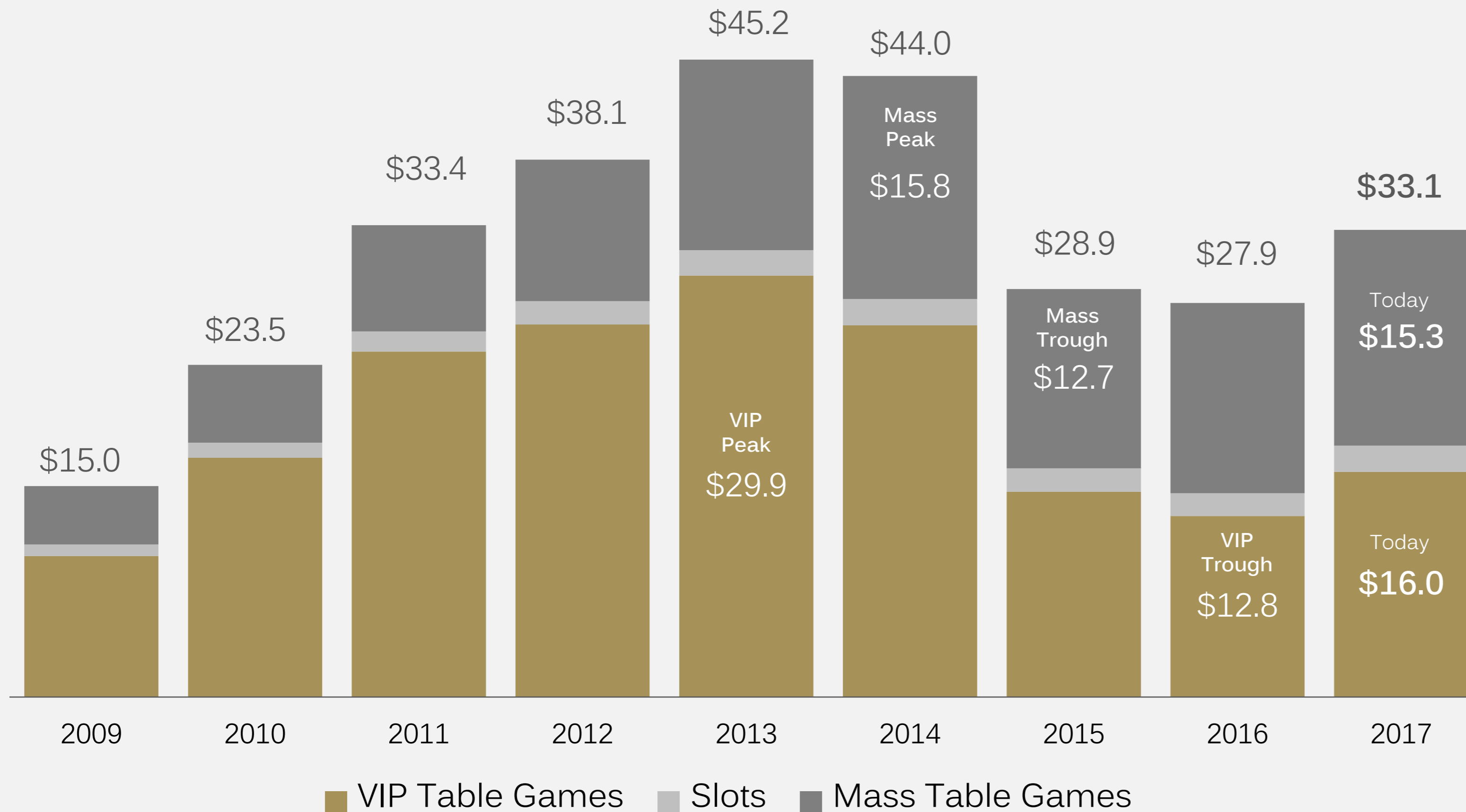
■ Atlantic City

■ Philippines

Source: DESC Macau, Nevada Gaming Board, Dept of Gaming Enforcement of New Jersey, Morgan Stanley Industry Primer, CLSA, BAML

MACAU IS REBOUNDED IN GROWTH & DIVERSIFICATION

MACAU GGR (USD \$billions)



- The mass market has shown steady growth over the years. Mass table games GGR is approaching prior peak levels, driven by development in Cotai and overnight visitation.
- The VIP market has shown healthy signs of growth after its decline from peak.
- Contribution of EBITDA from mass is higher than VIP due to commissions.
- Diversification: In Macau's peak year (2013), mass GGR¹ was 34% of total compared to 50%+ today.

2

STRONG FINANCIAL POSITION
AND FREE CASH FLOW PROFILE

STRONG FINANCIAL POSITION

Consolidated Net Income of \$2.0 billion in 2017 (compared to net loss of \$1.8 billion in 2012)

Consolidated Adjusted EBITDA grew \$1.1 billion to \$2.8 billion in 2017 (from \$1.7 billion in 2012)

Fortified balance sheet with a path to investment grade levels

- Consolidated pro forma net leverage of 4.1x as at 12/31/2017¹
- Down over 2 turns since 2011

Conclusion of significant greenfield projects in 2018 as we complete MGM Springfield and MGM COTA

Growing our free cash flow

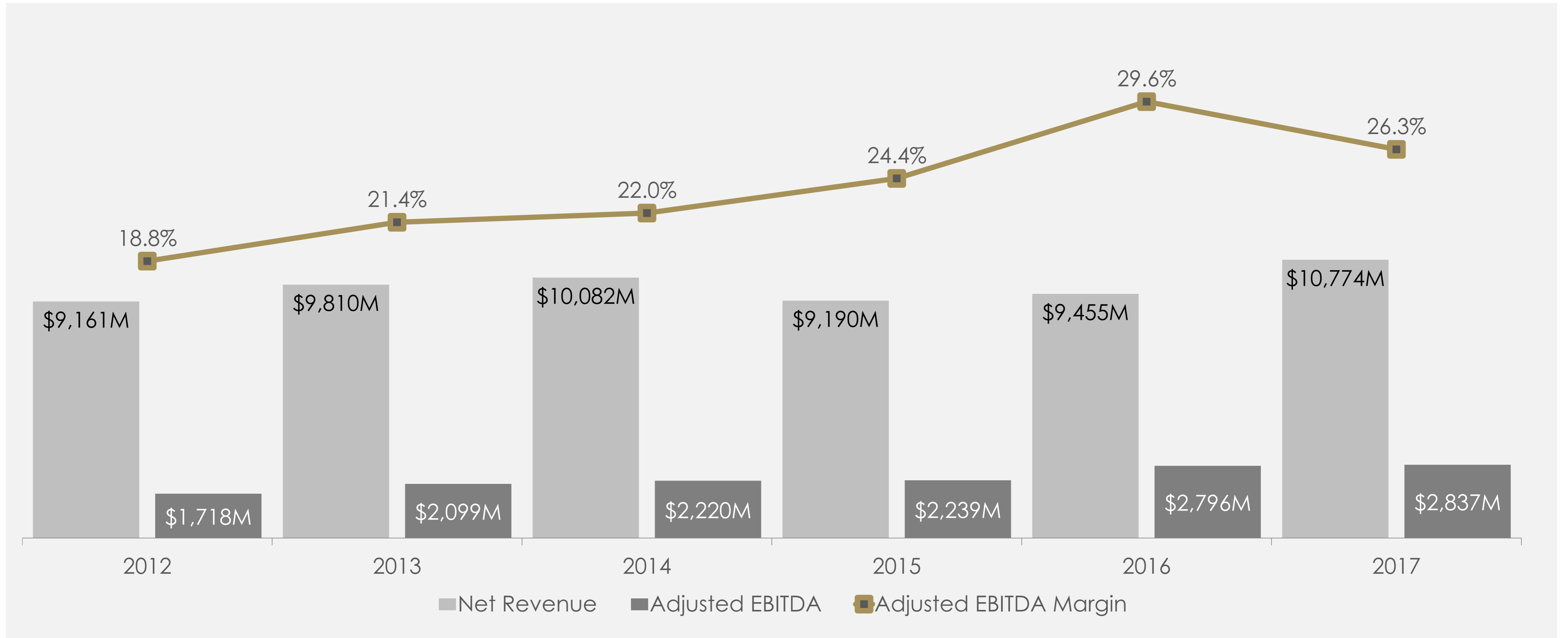
- Capital to prudently reinvest in the existing business and pursue new growth opportunities while returning any excess cash to shareholders



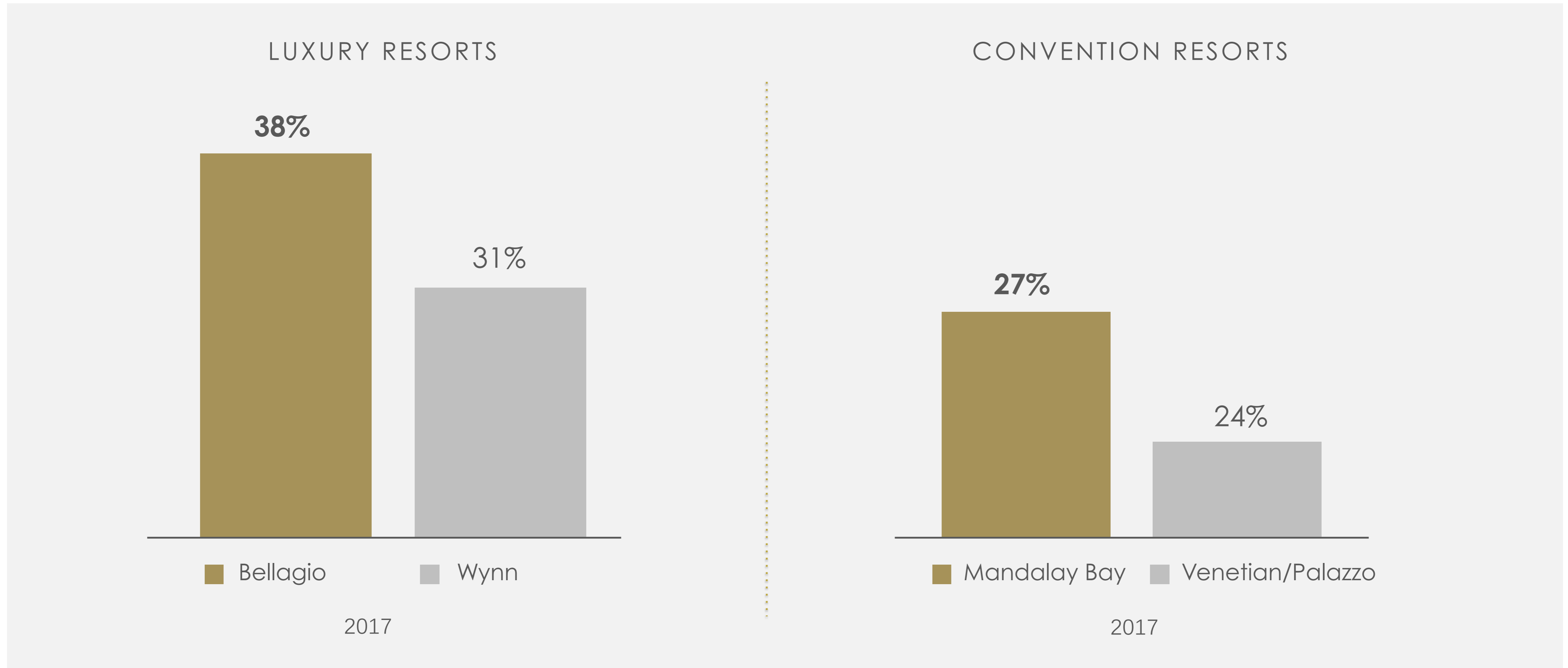
¹ Please refer to the Company's 4Q 2017 Earnings Presentation as well as the reconciliations provided in the Company's Earnings Release for detail on the Net Leverage calculation, which are available on the Company's website.

\$1 BILLION GROWTH IN EBITDA FROM 2012 TO 2017

OUR FOCUS ON PRODUCTIVITY IMPROVEMENTS, OPTIMIZATION OF OPERATING EXPENSES AND REVENUE GENERATION HAS DRIVEN EXCEPTIONAL RESULTS

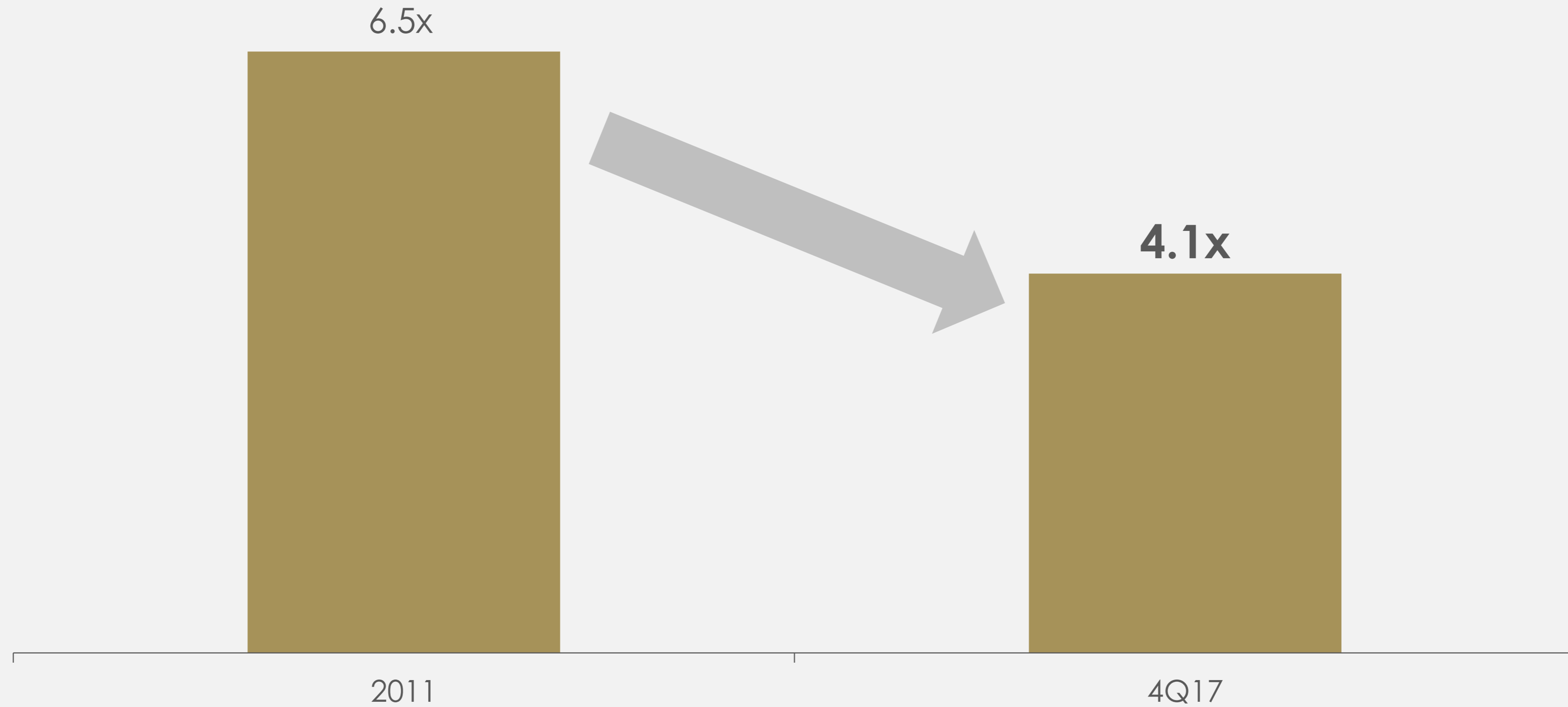


INDUSTRY LEADING ADJUSTED PROPERTY EBITDA MARGINS



SIGNIFICANT REDUCTION IN NET LEVERAGE RATIO

CONSOLIDATED NET LEVERAGE RATIO¹



¹ Please refer to the Company's Investor Day 2016 presentation and 4Q 2017 Earnings Presentation, as well as the reconciliations provided in the Company's Earnings Release, for detail on the Net Leverage calculation, which are available on the Company's website.

CONCLUDING MAJOR INVESTMENT PROJECTS



Approximately \$550 million*



\$960 million



\$3.4 billion

\$5 billion of invested capital coming on line over the next 12 months

PARK MGM

OPENING DATE

In phases from late 2017 to 2018

TOTAL PROJECT COST

Approximately \$550 million

KEY FEATURES

Prime central Las Vegas Strip location next to T-Mobile Arena and The Park; adjacent to ARIA and New York-New York

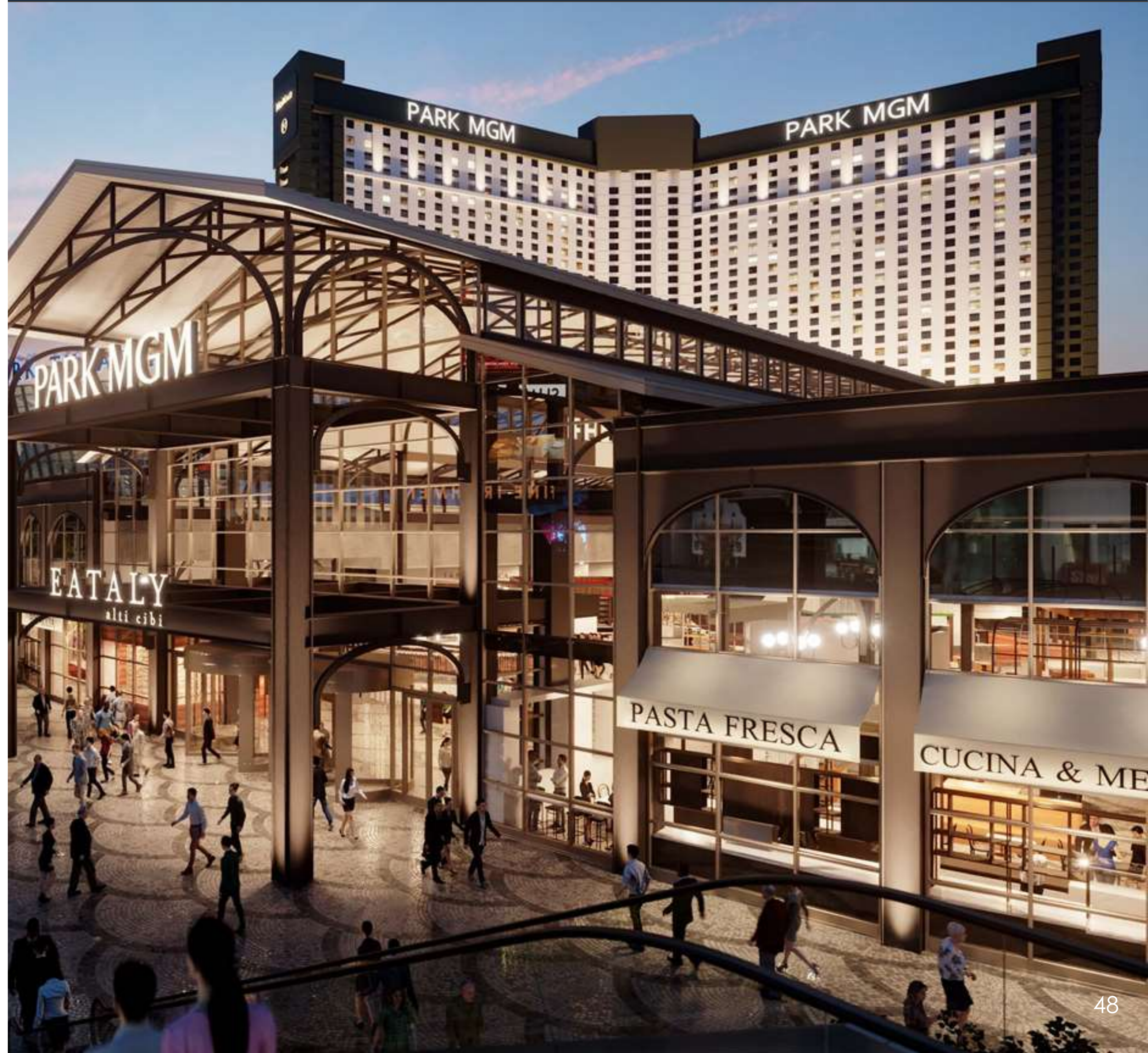
Leveraging existing 5,200-seat Park Theater to further cement the neighborhood as an entertainment hub

Partnership with New York-based Sydell Group

Creates new lifestyle hotel to directly target younger, social and connected demographic

Park MGM brand will have ~2,600 rooms;
NoMad brand will have ~300 rooms

Renovations also include ~77,000 sq. ft. of meeting space and F&B including 15+ new restaurants, bars and lounges





MGM SPRINGFIELD

OPENING DATE

By September 2018

TOTAL PROJECT COST¹

\$960 million

MARKET OPPORTUNITY

Property is positioned at crossroads of I-91 (north south) & I-291 (east west)

100,000 cars pass our site daily (easy on, easy off)

Springfield is 4th largest city in New England (pop. 150k), Worcester (180k) is 3rd largest city (30 min away)

3.4 million population within 50-mile radius

Attractive gaming tax rate at 25%

Lucrative Hartford/West Hartford market is closer and easier path to our site compared to tribes

Home of Basketball Hall of Fame, Six Flags New England (3M visitors annually), MassMutual Center (~8,000 seat arena & 100K sq. ft. of meeting space)

¹ Excludes land and cap. Int.

3

MAXIMIZING OUR PERFORMANCE

MAXIMIZING OUR PERFORMANCE



WE HAVE BUILT A STRONG FOUNDATION

SAME-STORE DOMESTIC RESORTS

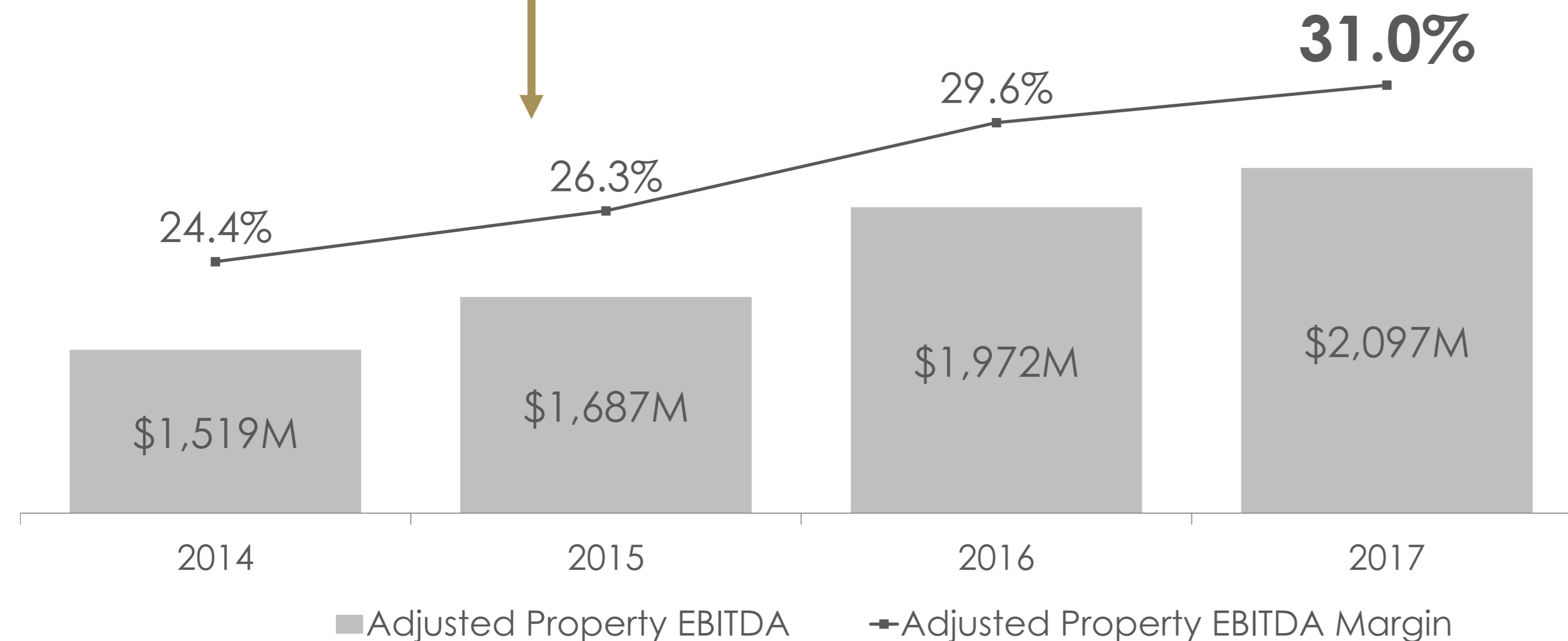
In 2015, MGM Resorts launched Profit Growth Plan to realize by year end 2017:

- \$400 million of incremental Adjusted EBITDA¹
- Domestic Adjusted Property EBITDA margin of 30%+

From 2014 to 2017:

Adjusted Property EBITDA +38%

Adjusted Property EBITDA Margin +6.6pts



WE ARE A STRONGER COMPANY TODAY. WE CONTINUE TO FOCUS ON FURTHER OPTIMIZING OUR PERFORMANCE AND STRENGTHENING OUR OPERATIONS.

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.

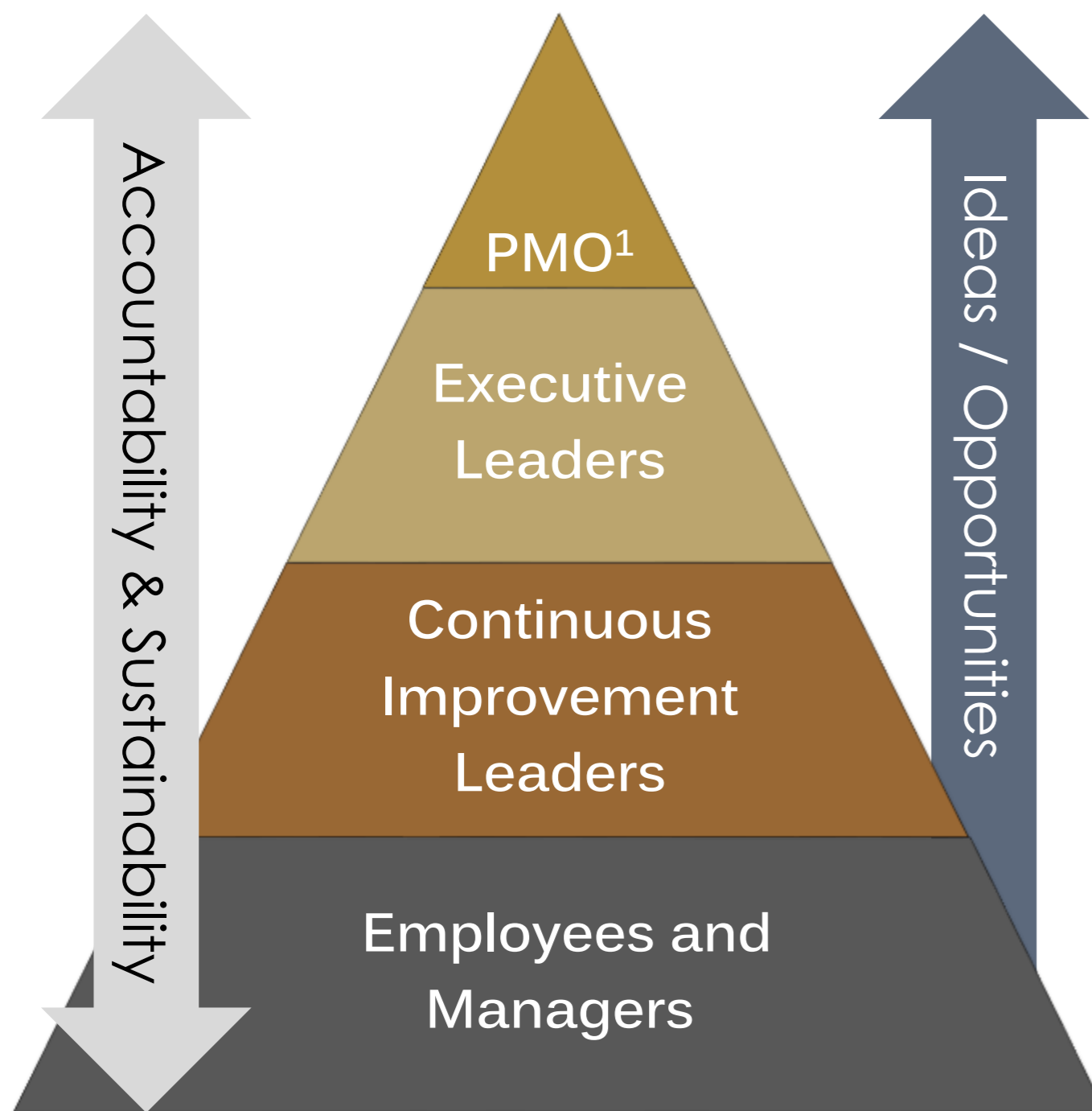
CULTURE OF CONTINUOUS IMPROVEMENT

PROFIT GROWTH PLAN'S GUIDING PRINCIPLES AND RIGOROUS STRUCTURE REMAIN INTEGRAL TO OUR CULTURE OF CONTINUOUS IMPROVEMENT

Our project management structure remains in place to ensure accountability and sustainability

We see additional opportunity

Our goals



Consistent process of collecting, vetting and elevating new opportunities:

- Streamlined decision-making body led by top executives continues to ensure leadership alignment and buy-in
- Initiatives led by key owners and supported by a dedicated team to provide structure, prioritization, and execution capabilities

In addition to implementing new ideas, our structure also allows us to:

- Further expand scope in additional areas and lines of business
- Activate in new regions / across MGM Resorts portfolio

STRENGTHEN MGM RESORTS BRAND & CULTURE

CONTINUE TO POSITION MGM RESORTS AS A WORLD-CLASS OPERATOR

CONSISTENTLY IMPROVE ADJUSTED PROPERTY EBITDA MARGINS

¹ Project Management Office

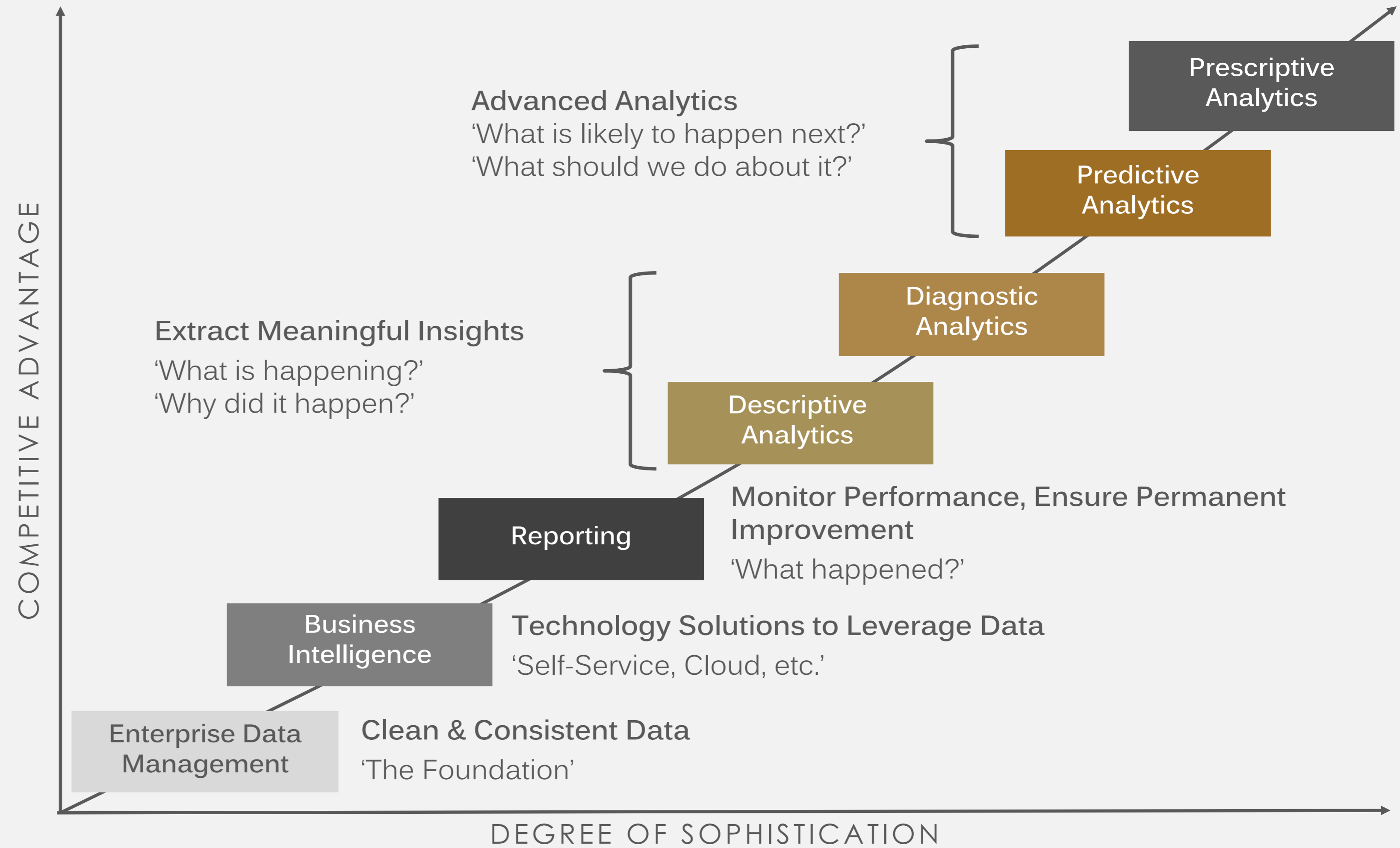
CENTRALIZED OPERATING MODEL DRIVES EFFICIENCIES AND RETURNS

- Our investment in centralizing strategic areas ensures that we leverage our size and scale to drive operating efficiencies, maximize profit and increase returns.
- This structure:
 - Allows property leaders to focus on guest experience, employee engagement and profitability
 - Drives enterprise-wide collaboration and consistency, and provides tools to operate more effectively
- Leveraging specialized resources, such as:
 - Enterprise Analytics
 - Marketing & Advertising
 - Digital / Technology
 - Human Capital



A WORLD-CLASS ANALYTICS TEAM

- Analytics talent from diverse industries and markets with a keen focus on innovation and change
- A holistic, disciplined data-driven approach to support decision-making processes throughout all lines of business, targeted to optimize revenue, maximize profitability and enhance the guest experience

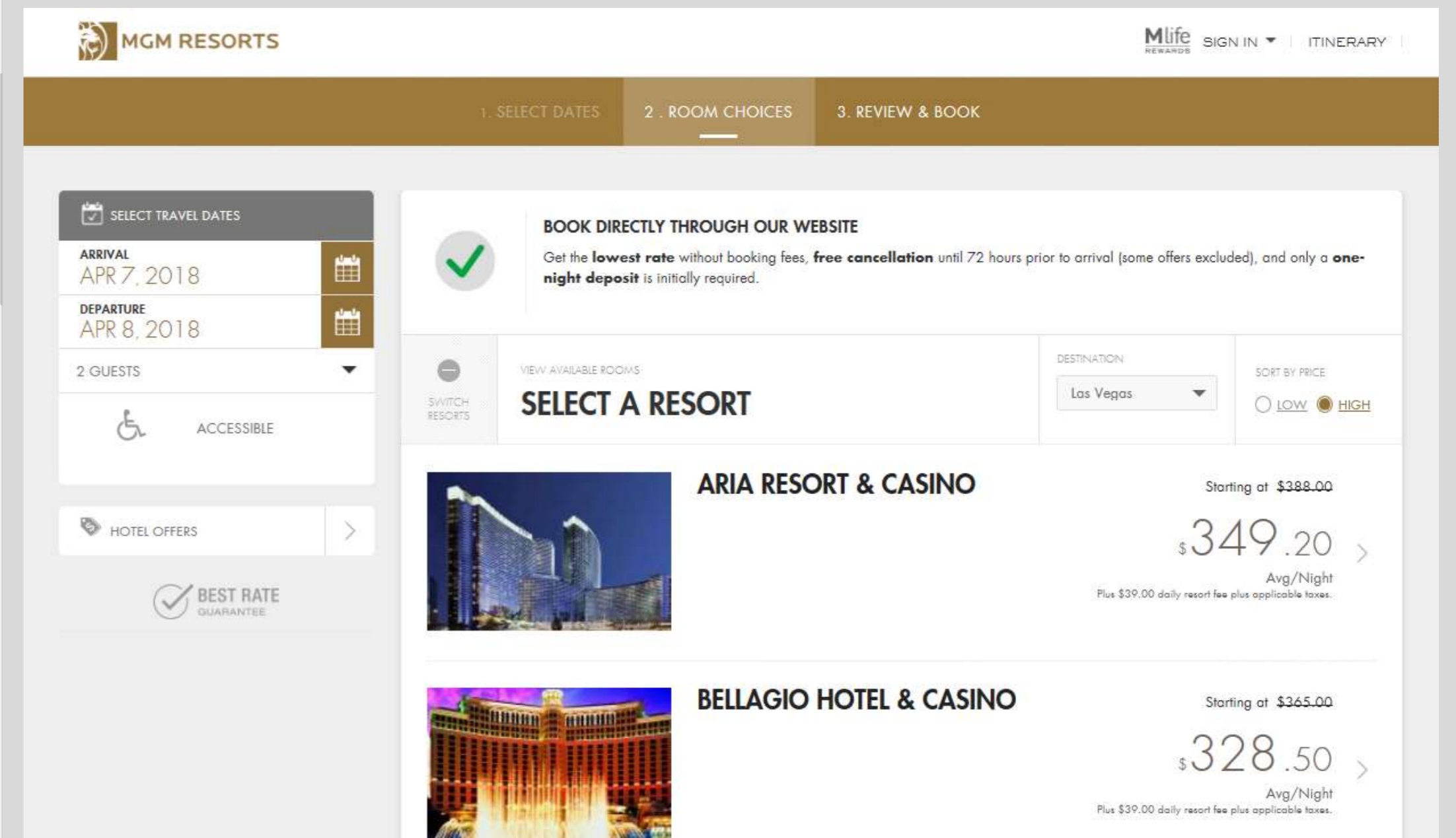


CENTRALIZED MARKETING FUNCTIONS



E-COMMERCE & DIGITAL

MGM Resorts launched a new website in 2016, showcasing our entire portfolio of offerings under one platform



Results of centralization and overall digital marketing sophistication are driving positive ecommerce performance. Room nights booked through our e-commerce channels are up approximately 20%¹.

¹ YTD Nov 2017



**IT'S TIME TO WELCOME THE
WORLD TO THE SHOW.**

WHY WE DO IT
TO PUT MORE WOW! INTO
THE HUMAN RACE

WHAT WE DO
ENGAGE, ENTERTAIN,
& INSPIRE

Our core belief is that Entertainment is a fundamental human need and that MGM Resorts exists to entertain the human race.

This core belief sets the tone of our brand platform "Welcome to the Show". Our portfolio of assets and offerings reinforce we are not simply in the hospitality business or the gaming business.

We are in the entertainment business.

CORE BELIEF
**ENTERTAINMENT
IS A FUNDAMENTAL
HUMAN NEED**

ALIGNING OUR BRANDING WITH OUR GUEST SERVICE CULTURE

A unified approach to creating a guest service culture ensures consistent, exceptional guest experiences throughout MGM Resorts International.

We believe this sets the Company up for long-term success by driving customer demand and brand awareness, cultivating strong loyalty with partners and guests, and improving employee retention.

S

SMILE AND
GREET

H

HEAR THEIR
STORY

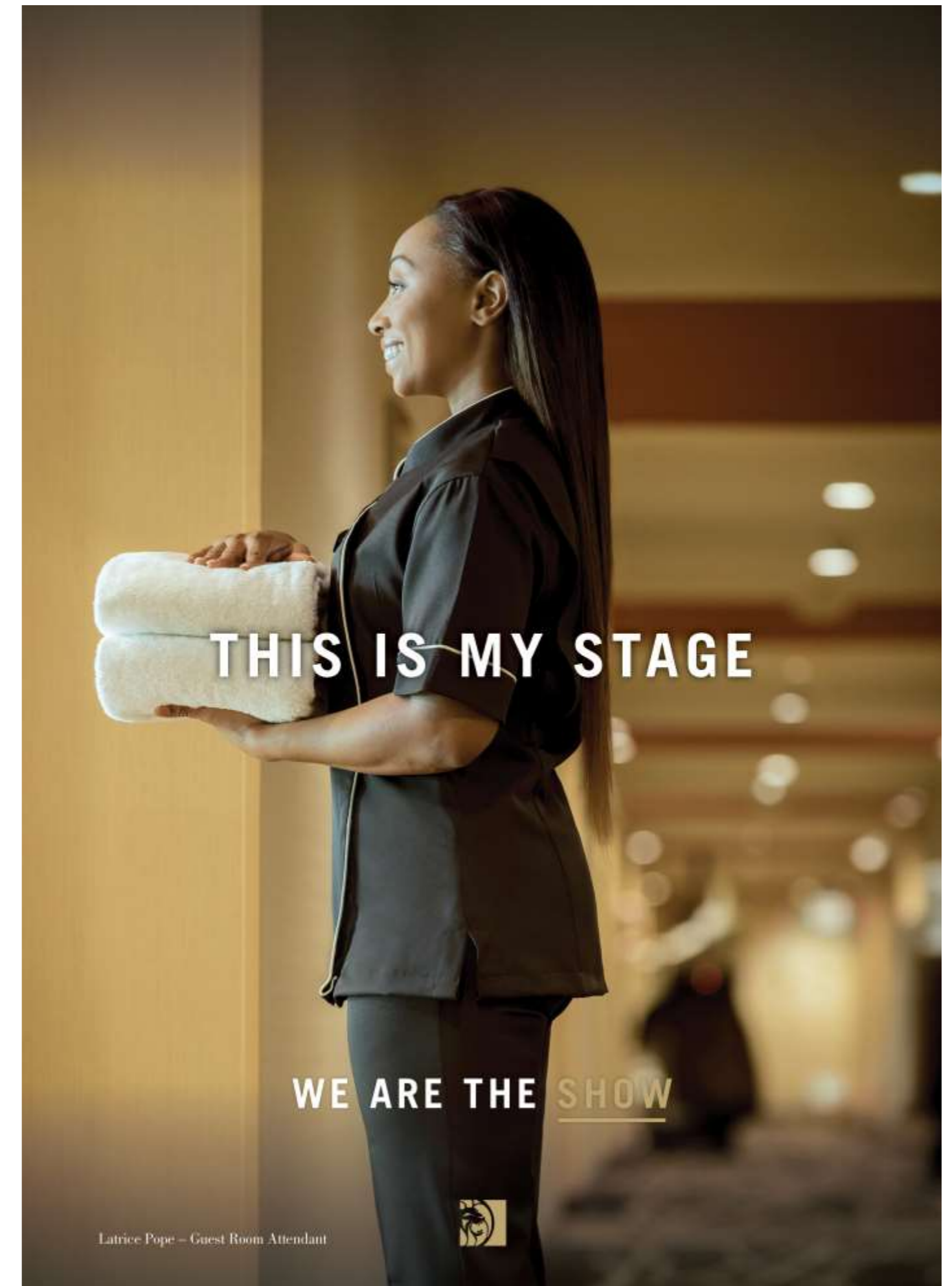
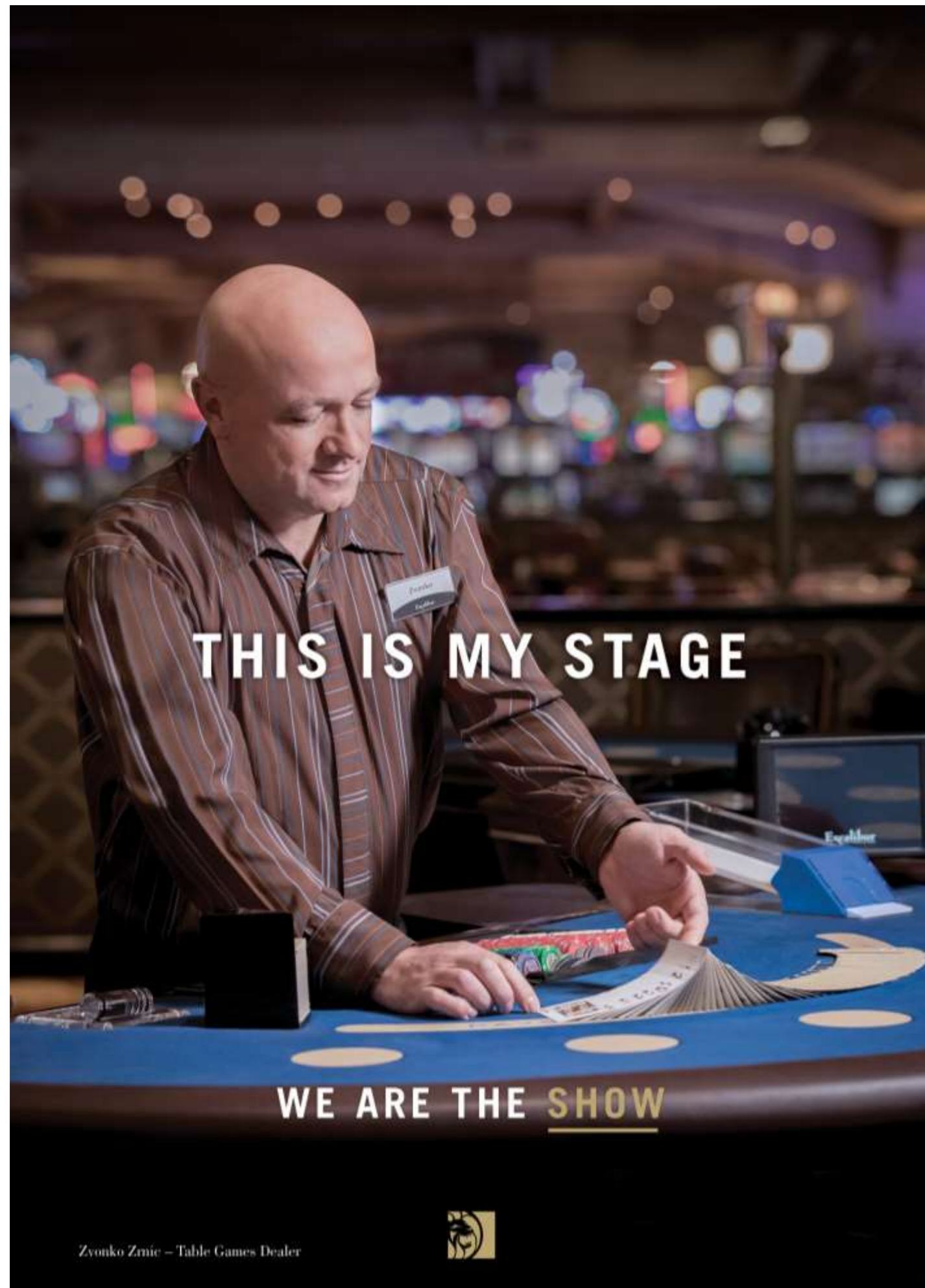
O

OWN THE
EXPERIENCE

W

WOW!
THE GUEST

CREATING BRAND AMBASSADORS THROUGH EMPLOYEE ENGAGEMENT



WE ARE THE EMPLOYER OF CHOICE

PROVEN THOUGHT LEADERS WITH INDUSTRY EXPERIENCE

- 17 property leaders with extensive experience in gaming and hospitality
- Thought leaders in areas such as Analytics, Meetings & Conventions, CSR, Entertainment, Marketing, and Compliance

LEADERSHIP FROM OUTSIDE THE INDUSTRY

- Ability to attract coveted talent from different industries such as: Silicon valley, finance, traditional lodging & other Fortune 500 companies



MGM RESORTS IS RECOGNIZED AS A LEADING EMPLOYER OF CHOICE:

- World's Most Admired Companies by FORTUNE Magazine
- Top 10 Regional Companies by DiversityInc
- Best Places to Work for LGBTQ Equality by the Human Rights Campaign Foundation
- 40 Best Companies for Diversity by Black Enterprise Magazine
- Employer of Choice for High Achieving Pan-Asian Millennials Award by National Association of Asian MBAs

INNOVATIVE WAYS WE ARE TRANSFORMING OUR COMPANY

MOBILE APP

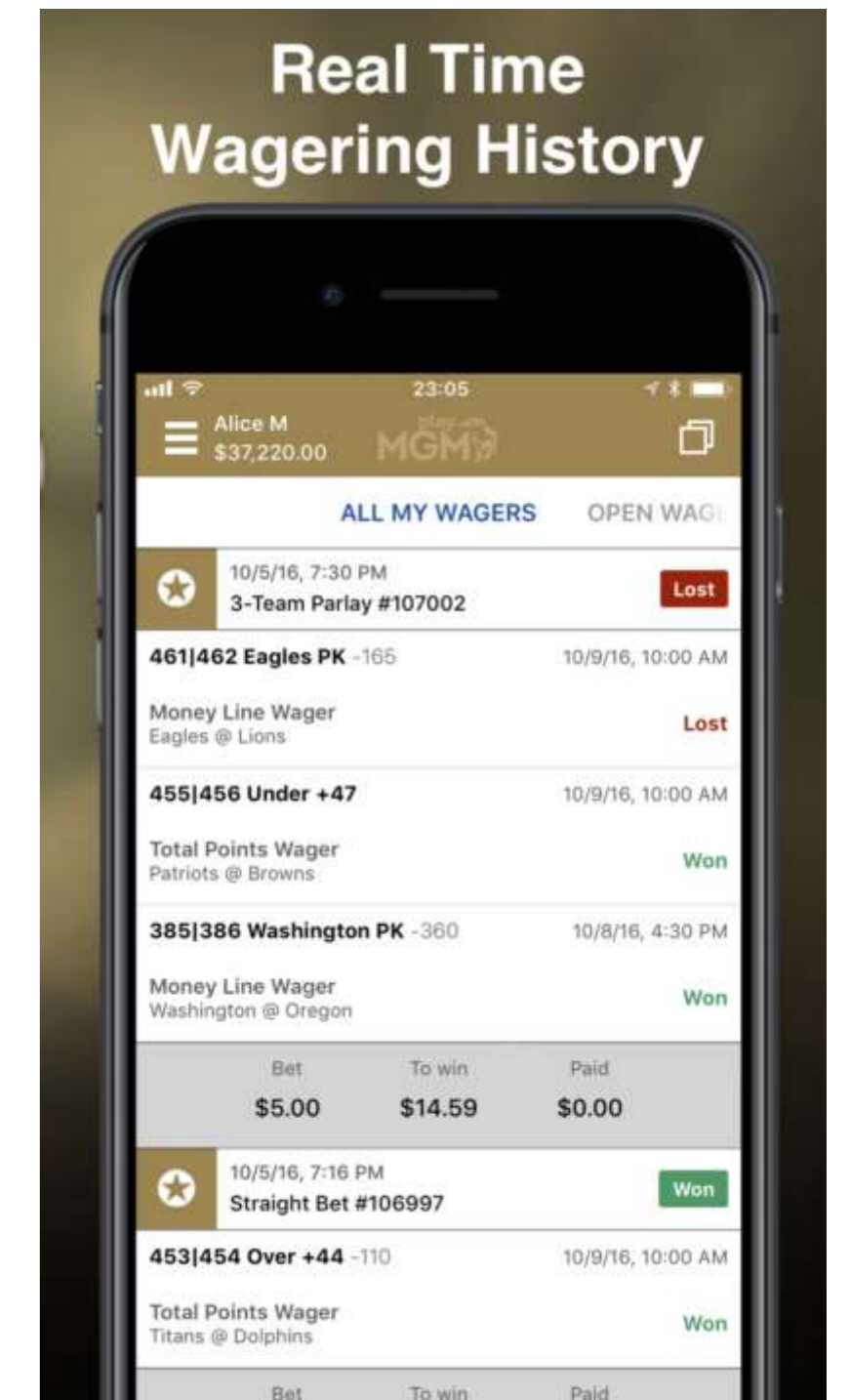
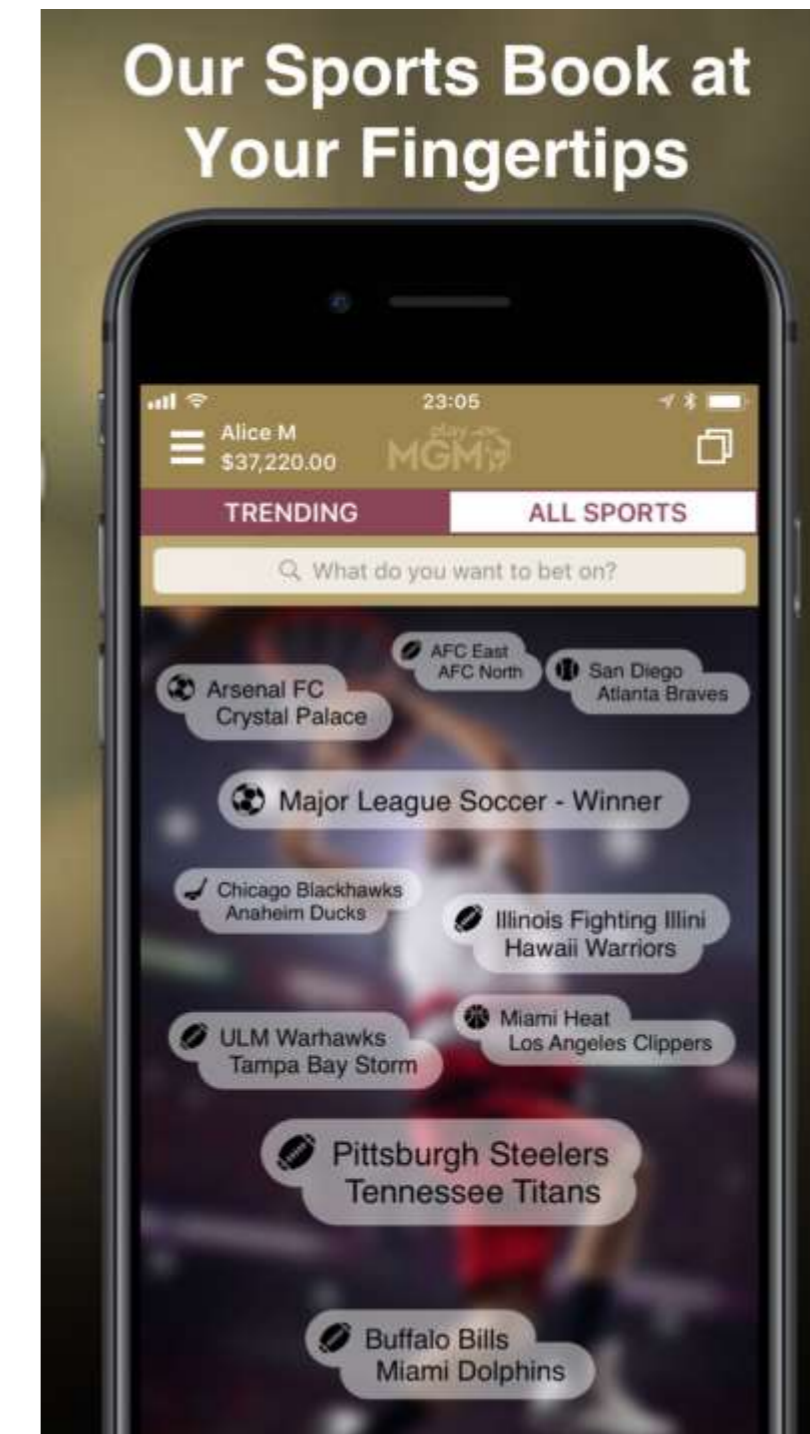
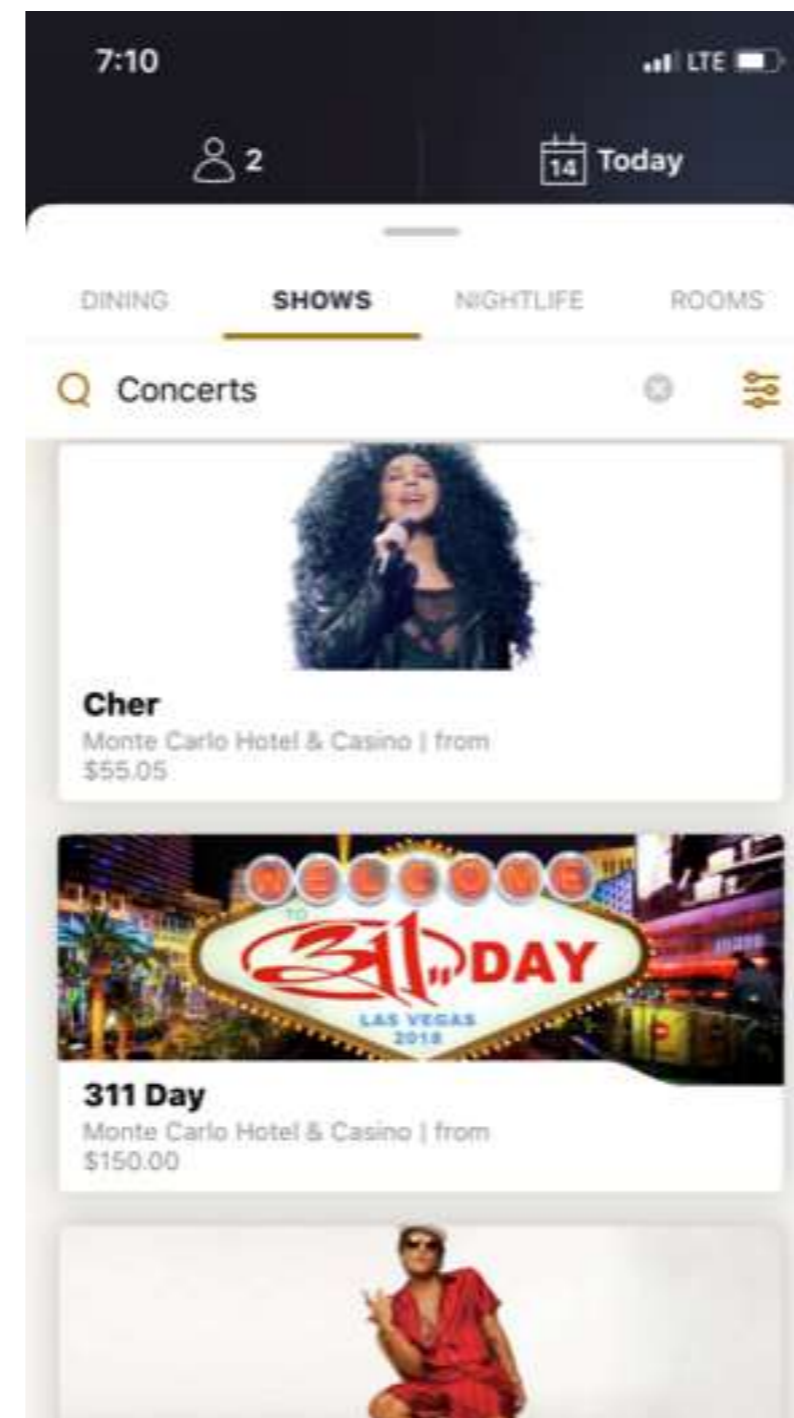
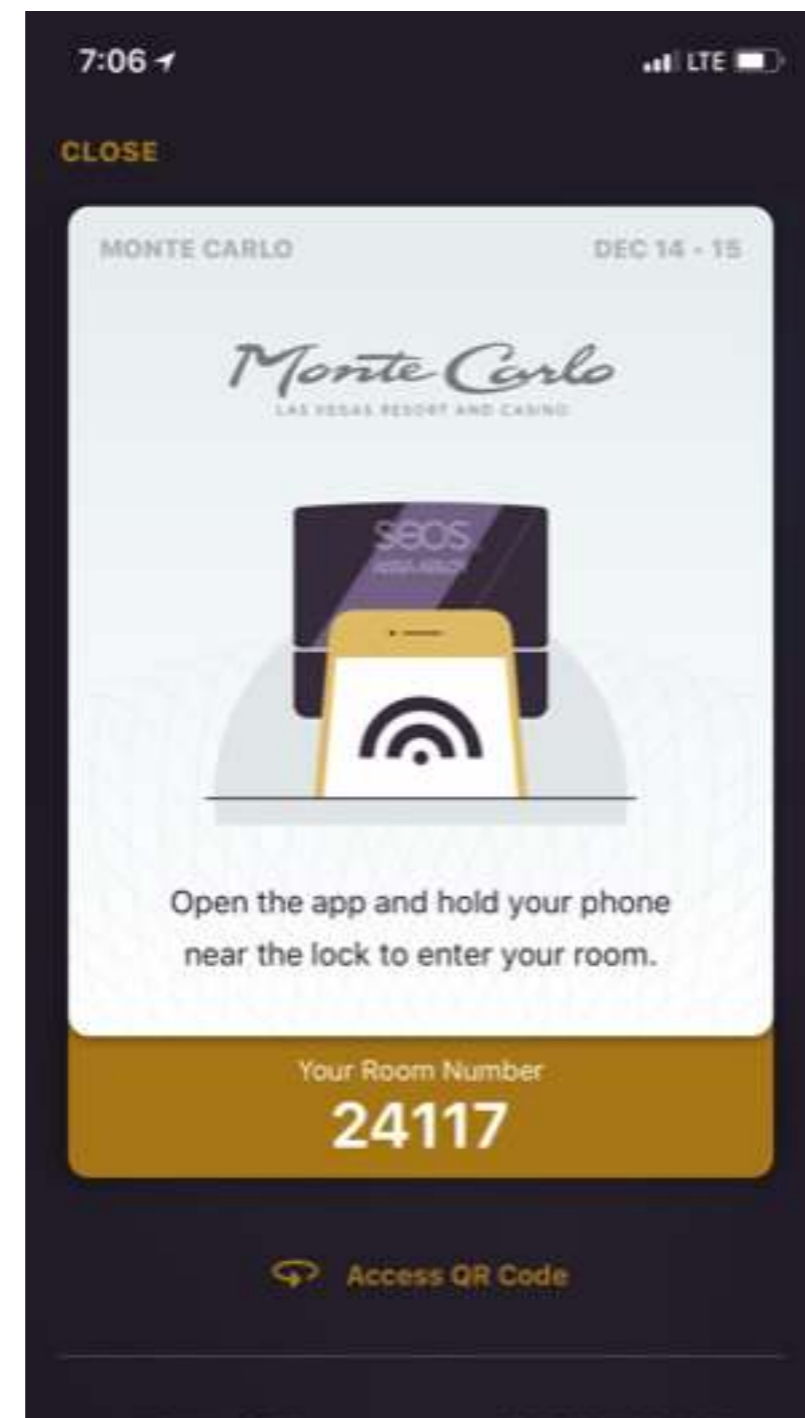
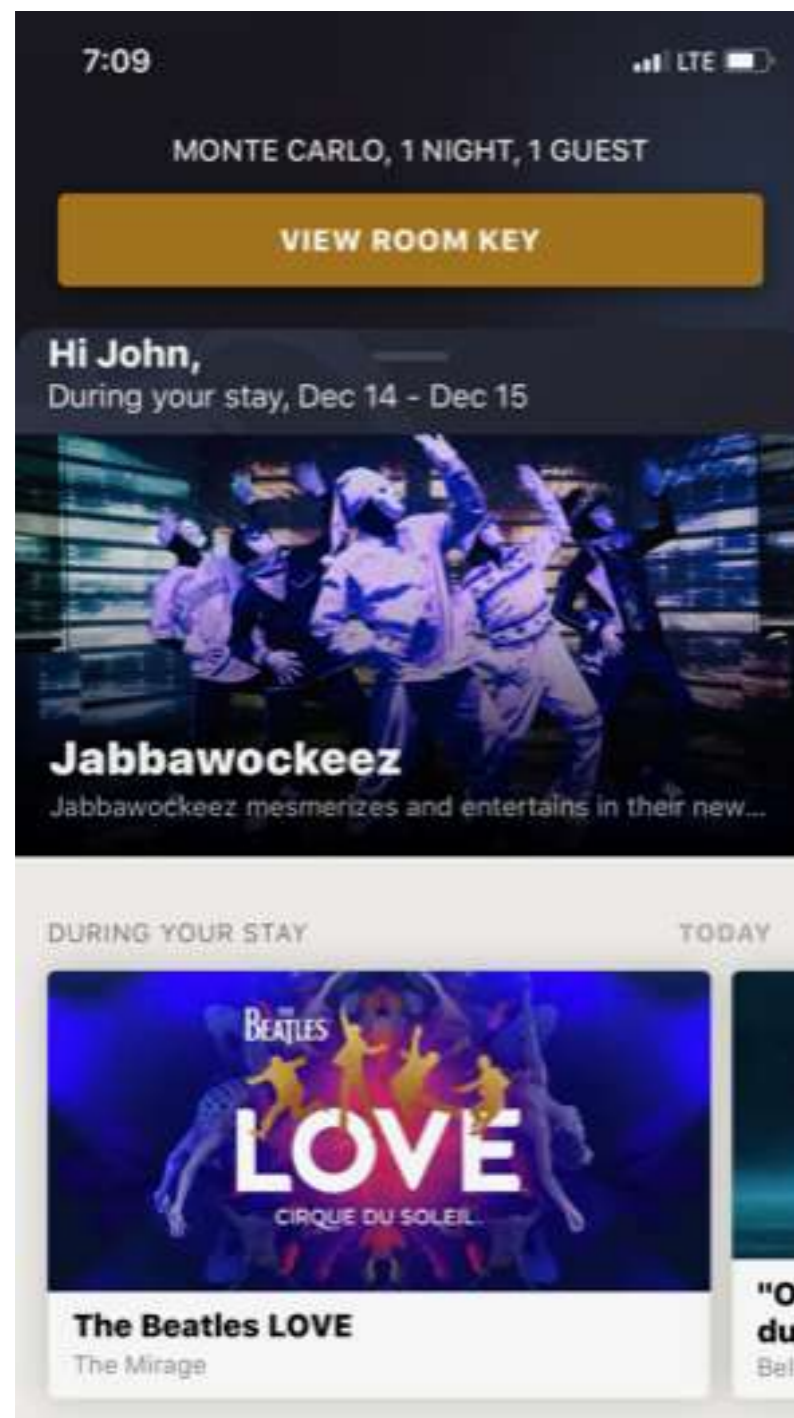
Future: PERSONALIZED TO GUEST'S STAY

Future: MOBILE KEY

ABILITY TO BOOK ANY EXPERIENCE ACROSS MGM'S RESORTS



INNOVATION

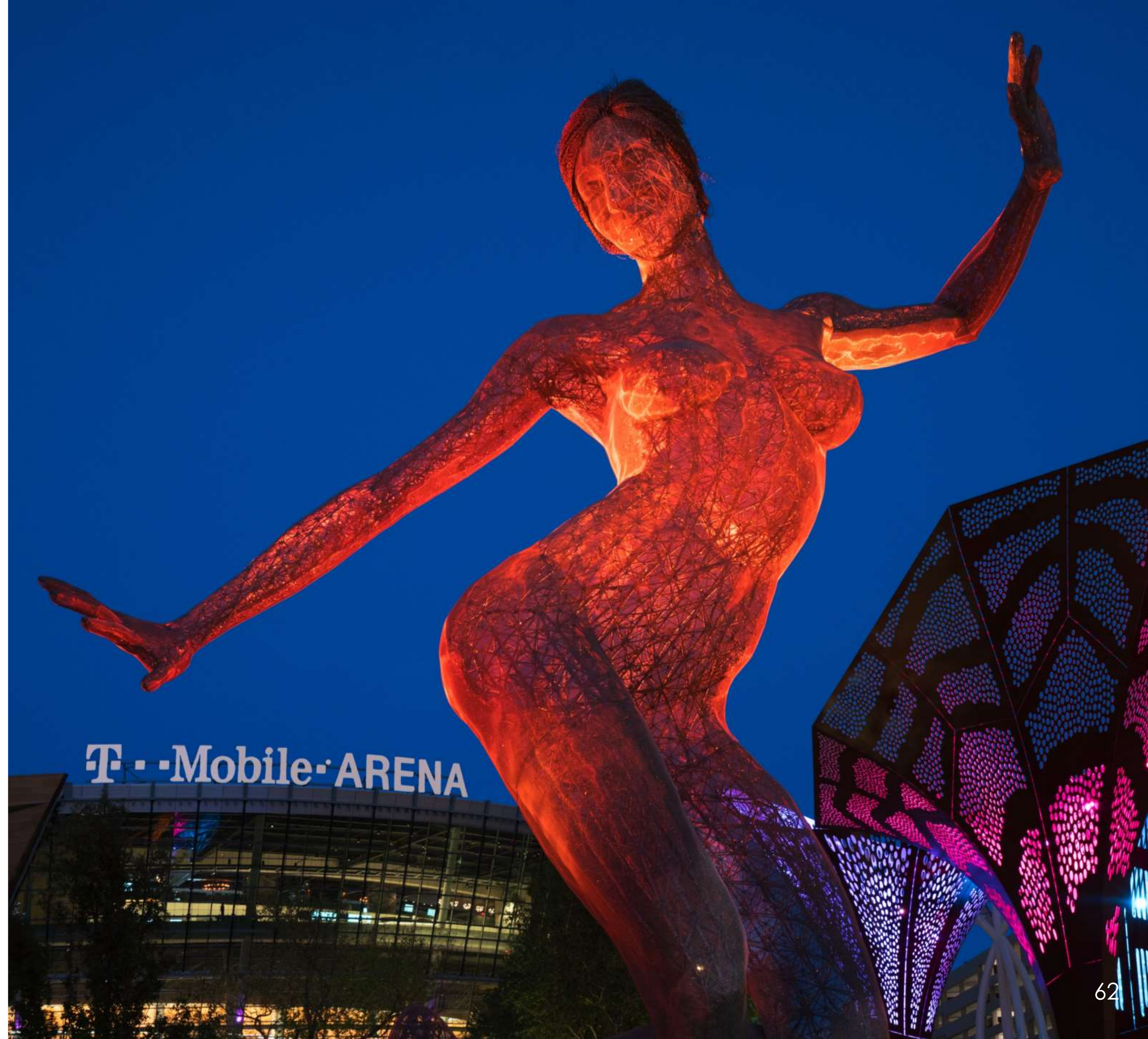


We continue to strengthen our portfolio of assets to elevate the guest experience and generate attractive returns on investment.

Our significant footprint provides the opportunity to upgrade, expand and/or reposition various aspects of our business.

We remain strategic and disciplined in our approach to capital deployment. We invest where we see opportunity:

- Recognizing the demand in meetings and conventions, we expanded our Mandalay Bay Convention Center in 2015, and are currently expanding our meeting space at MGM Grand and ARIA
- We are repositioning Monte Carlo to Park MGM to maximize the property's full potential given its prime location.
- We undergo periodic refreshes of our rooms, entertainment, retail and dining experiences across all our properties to ensure the quality of our product offering.



4

ACTIVELY SEEKING PRUDENT
GROWTH OPPORTUNITIES

GROWTH OPPORTUNITIES

GEOGRAPHIC EXPANSION

Targeted and disciplined approach to domestic and international expansion

CORE BUSINESS EXPANSION

Expansion into business lines and adjacencies that leverage our core competencies and areas of expertise

MERGERS & ACQUISITIONS

Exploration of potential M&A opportunities, including those in partnership with MGP

OUR TARGETED GROWTH STRATEGY

- Execute on a targeted expansion strategy that focuses on markets with the following criteria:
 - Focus on gateway cities / locations
 - Crossover synergies with Las Vegas properties
 - High barriers to entry
 - Strong regulatory environments
 - Expectation of market leadership
 - Extension of premium brands
 - Must meet return on investment hurdle
- Monitor key domestic markets that represent strategic growth opportunities
- Explore & execute on the development of integrated resorts in critical high value international markets (e.g., Japan)
- Work with MGM Growth Properties to evaluate & execute on growth initiatives that fit our criteria, including portfolio diversification



LASER-FOCUSED ON JAPAN OPPORTUNITY

Japan is the single largest new Integrated Resort development opportunity.

The Government of Japan is focused on only a few large-scale destination entertainment and MICE-focused Integrated Resorts in or close to major population centers with large airports.

We are applying substantial development resources to positioning MGM Resorts as the leading operator candidate.

Our industry-leading global development team, our full-time multi-disciplinary on-the-ground team, as well as the MGM senior executive team has a full-time focus on Japan.

MGM Resorts differentiates itself from our competitors by adopting a collaborative “Japan-first” strategy that seeks to understand and honor the values and traditions of Japan.



5

FOCUS ON SHAREHOLDER RETURNS

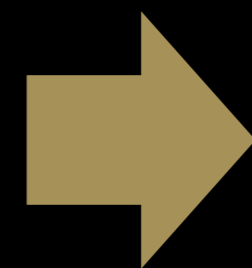
ROADMAP TO MAXIMIZING SHAREHOLDER VALUE



GENERATION OF FREE CASH FLOW

Continued strong execution on our operations

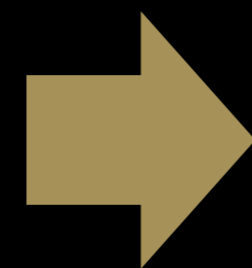
Completion of larger capital projects



STRONG CREDIT PROFILE

We remain committed to delivering on our goal of Consolidated Net Leverage of 3x to 4x

Fortified balance sheet provides path to Investment Grade levels



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

Consistent quarterly dividends

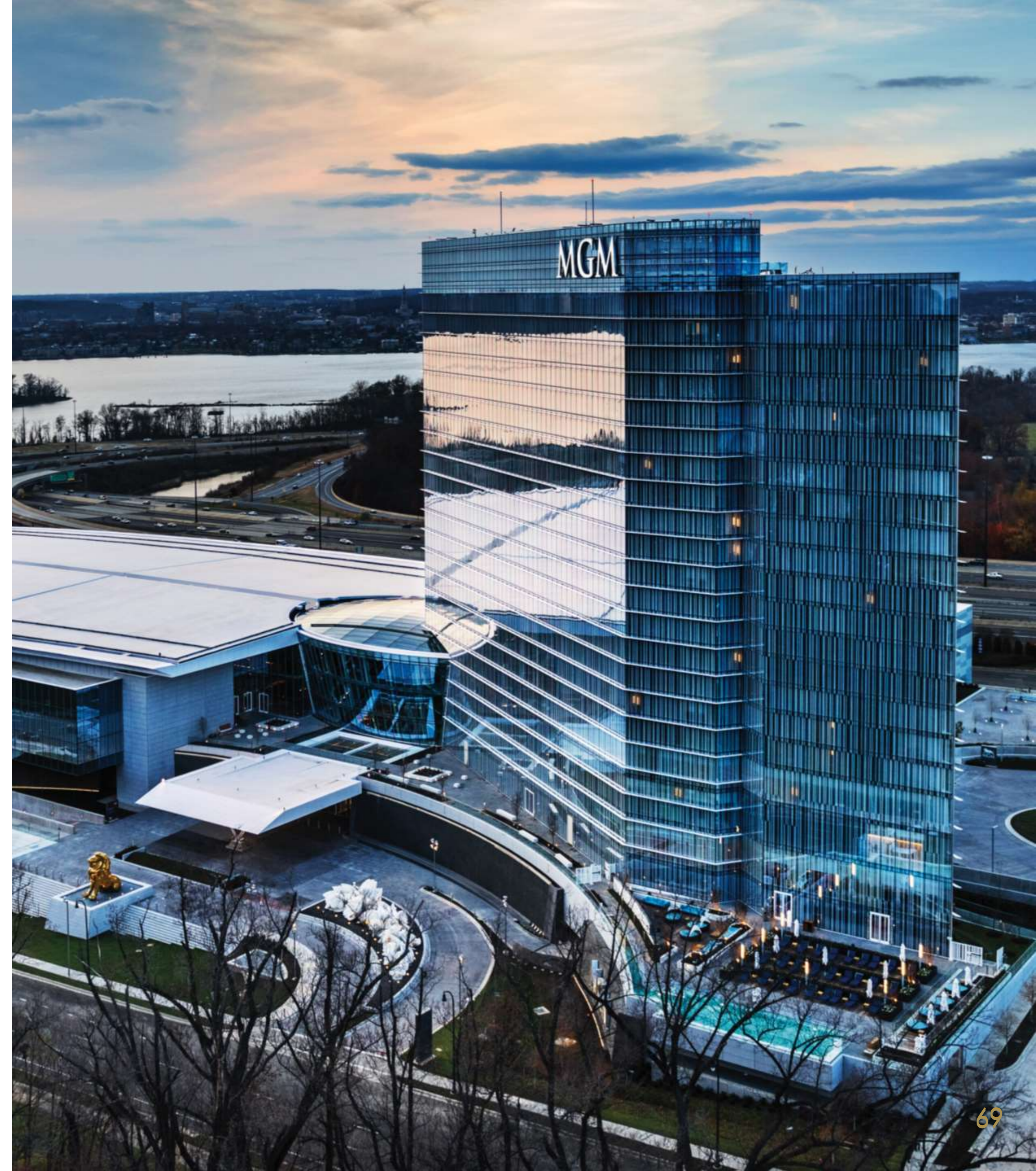
Share repurchases



COMMITMENT TO RETURN ON CAPITAL

WE REMAIN FOCUSED ON OUR LONG-TERM PLAN.

- Continued focus on returning capital to shareholders absent attractive ROI opportunities
- MGM Resorts took significant steps in showcasing our commitment to total shareholder returns
- Initiated quarterly dividend policy in February 2017
 - We are committed to paying a steady dividend
 - Will look to protect and grow the dividend over time
- Announced \$1 billion share repurchase program in September 2017
 - To date, we have utilized a third of the authorization
 - We continue to look to seize opportunities as they arise in the future
- In 2017, MGM Resorts returned approximately \$580 million in the form of dividends and share buybacks



A nighttime aerial view of Las Vegas, Nevada, showing a dense cityscape of illuminated buildings and casinos. The word "APPENDIX" is overlaid in white, sans-serif capital letters in the center of the image. In the foreground, the dark, sloping roof of a building is visible. The background features dark mountains under a night sky.

APPENDIX

SUPPLEMENTAL DATA: NON-GAAP FINANCIAL MEASURES

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

	Twelve Months Ended December 31, 2017
Bellagio	\$ 504,855
MGM Grand Las Vegas	344,049
Mandalay Bay	258,321
The Mirage	176,478
Luxor	126,568
New York-New York	135,185
Excalibur	113,510
Monte Carlo	49,253
Circus Circus Las Vegas	70,257
MGM Grand Detroit	177,548
Beau Rivage	87,587
Gold Strike Tunica	53,562
Borgata	283,353
MGM National Harbor	134,293
Domestic resorts	<u>2,514,819</u>
MGM China	524,953
Unconsolidated resorts (1)	145,989
Management and other operations	<u>27,737</u>
	<u>3,213,498</u>
Corporate	(326,036)
Stock compensation	(50,365)
	<u>\$ 2,837,097</u>

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