

MGM Resorts International Reports First Quarter Financial And Operating Results

Increased diluted earnings per share in the first quarter of 2017 by 200% to \$0.36 from \$0.12 in the prior year quarter; Declared quarterly dividend of \$0.11 per share

LAS VEGAS, April 27, 2017 /PRNewswire/ -- MGM Resorts International (NYSE: MGM) ("MGM Resorts" or the "Company") today reported financial results for the quarter ended March 31, 2017.

"MGM Resorts had a strong start to the year, as evidenced by our first quarter diluted earnings per share which tripled last year's results, double digit same-store Adjusted Property EBITDA growth at our domestic resorts, record results at CityCenter and solid performance at MGM China. MGM National Harbor and Borgata, our newest additions on the East Coast, are leading their respective markets, and we continue to work toward expanding our footprint in Macau with the opening of MGM Cotai later this year," said Jim Murren, Chairman & CEO of MGM Resorts. "Every year, we take steps to further this Company as an innovative market leader positioned for operational strength, financial flexibility, and prudent growth. We remain focused on building upon this effort as we continue to execute on our strategies to profitably grow our Company and return value to our shareholders."

Financial Highlights:

- Diluted earnings per share for the first quarter of 2017 increased 200% to \$0.36, compared to \$0.12 in the prior year quarter;
- Net revenues increase of 29% over the prior year quarter at the Company's domestic resorts to \$2.1 billion, and a 6% increase on a same-store basis, excluding contributions from Borgata and MGM National Harbor;
- REVPAR⁽¹⁾ growth of 8.6% over the prior year quarter at the Company's Las Vegas Strip resorts;
- Operating income of \$477 million at the Company's domestic resorts, a 31% increase over the prior year quarter;
- Net income attributable to MGM Resorts of \$207 million, compared to \$67 million in the prior year quarter;
- Adjusted Property EBITDA⁽²⁾ growth of 34% over the prior year quarter to \$648 million at the Company's domestic resorts, and a 15% increase on a same-store basis;
- Same-store operating margin of 25.0% in the current quarter at the Company's domestic resorts, an increase of 245 basis points compared to the prior year quarter;
- Same-store Adjusted Property EBITDA margin of 32.5% at the Company's domestic resorts, an increase of 257 basis points compared to the prior year quarter;
- MGM China operating income of \$73 million compared to \$47 million in the prior year quarter, and Adjusted EBITDA of \$143 million, a 25% increase compared to the prior year quarter; and
- CityCenter operating income of \$57 million and Adjusted EBITDA of \$111 million, a 22% increase in Adjusted EBITDA compared to the prior year quarter.

Strategic Highlights:

- Distributed \$63 million related to the previously announced quarterly dividend of \$0.11 per share;
- On track to completing Profit Growth Plan goal of \$400 million Adjusted EBITDA contribution to the Company's domestic resorts and 50% share of CityCenter results by the second quarter of 2017;
- CityCenter completed a \$1.725 billion refinancing of its senior credit facilities, which consisted of an upsized \$1.6 billion term loan and an upsized \$125 million revolving credit facility;
- In April 2017, CityCenter paid a \$600 million dividend, consisting of a \$350 million dividend using proceeds from the upsized senior credit facilities and a \$250 million dividend from cash on hand, of which \$78 million was part of its annual dividend policy. MGM Resorts received its 50% share, or \$300 million; and
- Improved MGP's Operating Partnership's term loan B facility pricing to LIBOR plus 2.25%, a 25 basis point decrease from the prior pricing level.

Certain Items Affecting First Quarter Results

The following table lists certain other items that affect the comparability of the current and prior year quarterly results (approximate EPS impact shown, net of tax, per share; negative amounts represent charges to income):

| Three months ended March 31, | 2017 | 2016 |
|--|-----------|-----------|
| Preopening and start-up expenses | \$ (0.02) | \$ (0.02) |
| Property transactions, net | — | (0.01) |
| Income from unconsolidated affiliates: | | |
| Crystals related property transaction, net | — | (0.01) |

Domestic Resorts

Casino revenue for the first quarter of 2017 increased 50% compared to the prior year quarter, due primarily to the acquisition of Borgata Hotel Casino and Spa ("Borgata"), the MGM National Harbor opening on December 8, 2016, and an increase in both

table games and slots revenue. Casino revenue increased 4% on a same-store basis compared to the prior year quarter. Table games revenues increased 7% on a same-store basis and slots revenue increased 2% on a same-store basis compared to the prior year quarter.

The following table shows key gaming statistics for the Company's Las Vegas Strip resorts:

| Three months ended March 31, | 2017 | 2016 |
|-------------------------------------|------------------------------|-------------|
| | <i>(Dollars in millions)</i> | |
| Table Games Drop | \$ 993 | \$ 972 |
| Table Games Win % | 25.2 % | 23.7 % |
| Slot Handle | \$ 3,003 | \$ 3,001 |
| Slot Hold % | 8.6 % | 8.4 % |

Domestic resorts rooms revenue increased 15% compared to the prior year quarter. On a same-store basis, rooms revenue increased 8% compared to the prior year quarter. Las Vegas Strip REVPAR increased 8.6%.

The following table shows key hotel statistics for the Company's Las Vegas Strip resorts:

| Three months ended March 31, | 2017 | 2016 |
|-------------------------------------|-------------|-------------|
| Occupancy % | 91 % | 91 % |
| Average Daily Rate (ADR) | \$ 176 | \$ 162 |
| Revenue per Available Room (REVPAR) | \$ 161 | \$ 148 |

Operating income at the Company's domestic resorts was \$477 million for the first quarter of 2017 compared to \$365 million in the prior year quarter. Domestic resorts Adjusted Property EBITDA increased 34% to \$648 million in the first quarter of 2017 and was positively impacted by \$59 million of Adjusted Property EBITDA from Borgata and \$32 million of Adjusted Property EBITDA from MGM National Harbor. Same-store Adjusted Property EBITDA increased 15% compared to the prior year quarter.

Mr. Murren added, "The Company's high operating efficiencies, a robust event calendar, and modestly favorable table games hold helped drive a very strong first quarter in Las Vegas contributing to 33% Adjusted Property EBITDA margins at our Strip resorts. As we look to the second quarter, our underlying business remains strong, although we face a challenging comparison due to the Easter holiday shifting back into April as well as favorable second quarter 2016 table games hold. Based on these factors, we anticipate gaming revenues to be lower and our non-gaming revenues to be up year over year. We expect to grow Strip REVPAR by 1.5% to 2.5%. Despite the difficult table games hold comparison, we believe our Adjusted Property EBITDA margins will remain essentially flat at our Las Vegas Strip resorts, compared to the prior year quarter."

Corporate Expense

Corporate expense was \$73 million in the first quarter of 2017, an increase of \$2 million compared to the prior year quarter. The current year quarter included \$2 million related to MGM Growth Properties LLC ("MGP") and \$3 million in additional stock compensation costs. The prior year quarter included costs incurred to implement initiatives related to the Profit Growth Plan and costs associated with the initial public offering of MGP totaling \$14 million.

MGM China

Key first quarter results for MGM China include:

- Net revenues of \$502 million, a 7% increase compared to the prior year quarter;
- Main floor table games revenue increased 17% due to an increase in hold percentage to 22.2% in the current year quarter, from 18.0% in the prior year quarter;
- VIP table games revenue decreased 5% due to a 16% decrease in turnover partially offset by an increase in hold percentage to 3.4% in the current year quarter, from 3.0% in the prior year quarter;
- Operating income was \$73 million compared to \$47 million in the prior year quarter;
- Adjusted EBITDA increased 25% to \$143 million, compared to \$114 million in the prior year quarter, including \$9 million of license fee expense in the current year quarter and \$8 million in the prior year quarter; and
- Operating margin was 14.6% in the current year quarter, and Adjusted EBITDA margin was 28.5%, an increase of 413 basis points compared to the prior year quarter.

Unconsolidated Affiliates

The following table summarizes information related to the Company's share of income from unconsolidated affiliates:

| Three months ended March 31, | 2017 | 2016 |
|-------------------------------------|-------------|-------------|
|-------------------------------------|-------------|-------------|

| | | |
|------------|------------------|------------------|
| CityCenter | \$ 37,319 | (9,149) |
| Borgata | — | 19,550 |
| Other | 2,384 | 4,301 |
| | <u>\$ 39,703</u> | <u>\$ 14,702</u> |

Our share of CityCenter Holdings, LLC ("CityCenter") operating results for the first quarter of 2017, including certain basis difference adjustments, was \$37 million. Our share of CityCenter's operating income in the prior year quarter was negatively impacted by \$31 million due to accelerated depreciation associated with the April 2016 closure of the Zarkana theatre and \$9 million due to a charge related to the sale of Crystals.

Key first quarter results for CityCenter include the following (see schedules accompanying this release for further detail on CityCenter's first quarter results):

- Net revenues from resort operations were \$326 million, an 8% increase compared to the prior year quarter, due primarily to an increase in casino, rooms, and food and beverage revenues partially offset by a decrease in entertainment revenue as the Zarkana show closed on April 30, 2016;
- Operating income from resorts operations was \$58 million, compared to an operating loss of \$27 million in the prior year quarter which included \$61 million of accelerated depreciation related to the Zarkana theatre and an \$18 million charge associated with the Crystals sale;
- Adjusted EBITDA from resort operations was \$112 million, a 22% increase compared to the prior year quarter;
- Aria's table games volume decreased 5% and table games hold percentage was 25.6%, compared to 23.8% in the prior year quarter;
- REVPAR at Aria increased 9.1% compared to the prior year quarter to \$251; and
- Vdara reported REVPAR of \$202 in the current year quarter, and Adjusted EBITDA increased 22% to \$11 million compared to the prior year quarter.

On August 1, 2016 the Company completed the previously announced acquisition of Boyd Gaming Corporation's interest in Borgata, at which time the entity operating Borgata became a consolidated subsidiary of the Company and the real estate assets associated with Borgata were contributed to MGP. Prior to the acquisition, the Company held a 50% interest in Borgata, which was accounted for under the equity method.

MGM Growth Properties

During the first quarter of 2017, MGP recorded rent income of \$163 million and MGM Growth Properties Operating Partnership LP (the "Operating Partnership") paid distributions of \$72 million to the Company. On March 15, 2017, MGP's Board of Directors declared a quarterly dividend of \$0.3875 per Class A share totaling \$22 million, which was paid on April 13, 2017 to holders of record on March 31, 2017. The Company concurrently received a \$72 million distribution attributable to its ownership of Operating Partnership units.

MGM Resorts Dividend

The Company's Board of Directors approved a quarterly dividend on April 26, 2017. The dividend of \$0.11 per share will be payable on June 15, 2017 to stockholders of record at the close of business on June 9, 2017, and will equate to approximately \$63 million in aggregate.

Financial Position

The Company's cash balance at March 31, 2017 was \$1.4 billion, which included \$465 million at MGM China and \$368 million at MGP. At March 31, 2017, the Company had \$13.2 billion of principal amount of indebtedness outstanding, including \$297 million outstanding under its \$1.5 billion senior secured credit facility, \$2.1 billion outstanding under the \$2.7 billion Operating Partnership senior credit facility, \$2.0 billion outstanding under the \$3.0 billion MGM China credit facility, and \$450 million outstanding under the \$525 million MGM National Harbor credit facility.

"Our commitment to enhancing our financial position continues into 2017 as evidenced by the \$300 million distribution from CityCenter and further deleveraging of the MGM Resorts balance sheet," said Dan D'Arrigo, Executive Vice President and Chief Financial Officer of MGM Resorts. "We continue to focus on maximizing our cash flows and improving our capital structure, while supporting a disciplined approach to capital allocation and ultimately returning MGM Resorts to investment grade."

Conference Call Details

MGM Resorts will host a conference call at 11:00 a.m. Eastern Time today which will include a brief discussion of these results followed by a question and answer period. The call will be accessible via the Internet through www.mgmresorts.com under the Investors section or by calling 1-888-317-6003 for domestic callers and 1-412-317-6061 for international callers. The conference call access code is 4326037. A replay of the call will be available through Thursday, May 4, 2017. The replay may be accessed by dialing 1-877-344-7529 or 1-412-317-0088. The replay access code is 10103917. The call will be archived at www.mgmresorts.com. In addition, MGM Resorts will post supplemental slides today on its website at www.mgmresorts.investorroom.com for reference during the earnings call.

1 REVPAR is hotel revenue per available room.

2 "Adjusted EBITDA" is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, goodwill impairment charges, and property transactions, net. "Adjusted Property EBITDA" is Adjusted EBITDA before corporate expense and stock compensation expense related to the MGM Resorts and MGP stock compensation plans, which are not allocated to each property. MGM China recognizes stock compensation expense related to its stock compensation plan which is included in the calculation of Adjusted EBITDA for MGM China. "Same-store Adjusted Property EBITDA" is Adjusted Property EBITDA related to operating resorts which were consolidated by the Company for both the entire current and prior year periods presented. Adjusted EBITDA information is presented solely as a supplemental disclosure to reported GAAP measures because management believes these measures are 1) widely used measures of operating performance in the gaming industry, and 2) a principal basis for valuation of gaming companies.

Management believes that while items excluded from Adjusted EBITDA, Adjusted Property EBITDA, and Same-store Adjusted Property EBITDA may be recurring in nature and should not be disregarded in evaluation of the Company's earnings performance, it is useful to exclude such items when analyzing current results and trends compared to other periods because these items can vary significantly depending on specific underlying transactions or events that may not be comparable between the periods being presented. Also, management believes excluded items may not relate specifically to current operating trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when the Company is developing and constructing a major expansion project and will depend on where the current period lies within the development cycle, as well as the size and scope of the project(s). Property transactions, net includes normal recurring disposals, gains and losses on sales of assets related to specific assets within the Company's resorts, but also includes gains or losses on sales of an entire operating resort or a group of resorts and impairment charges on entire asset groups or investments in unconsolidated affiliates, which may not be comparable period over period.

In addition, capital allocation, tax planning, financing and stock compensation awards are all managed at the corporate level. Therefore, management uses Adjusted Property EBITDA and Same-store Adjusted Property EBITDA as the primary measure of the Company's operating resorts' performance.

Adjusted EBITDA, Adjusted Property EBITDA and Same-store Adjusted Property EBITDA should not be construed as alternatives to operating income or net income, as indicators of our performance; or as alternatives to cash flows from operating activities, as measures of liquidity; or as any other measure determined in accordance with generally accepted accounting principles. We have significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA, Adjusted Property EBITDA or Same-store Adjusted Property EBITDA. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDA, Adjusted Property EBITDA or Same-store Adjusted Property EBITDA information may calculate Adjusted EBITDA, Adjusted Property EBITDA or Same-store Adjusted Property EBITDA in a different manner.

Reconciliations of GAAP net income (loss) to Adjusted EBITDA and GAAP operating income (loss) to Adjusted Property EBITDA and Same-store Adjusted Property EBITDA are included in the financial schedules in this release.

The Company does not provide reconciliations of Adjusted EBITDA, Adjusted Property EBITDA or Same-store Adjusted Property EBITDA to net income on a forward-looking basis because the Company is unable to forecast the amount or significance of certain items required to develop meaningful comparable GAAP financial measures without unreasonable efforts. These items include gains or losses on sale or consolidation transactions, accelerated depreciation, impairment charges, gains or losses on retirement of debt and variations in effective tax rate, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from the Company's calculations of Adjusted EBITDA, Adjusted Property EBITDA and Same-store Adjusted Property EBITDA.

About MGM Resorts International

MGM Resorts International (NYSE: MGM) is one of the world's leading global hospitality companies, operating a portfolio of destination resort brands including Bellagio, MGM Grand, Mandalay Bay and The Mirage. The Company opened MGM National Harbor in Maryland on December 8, 2016, and is in the process of developing MGM Springfield in Massachusetts. MGM Resorts controls and holds a 76 percent economic interest in the operating partnership of MGM Growth Properties LLC (NYSE: MGP), a premier triple-net lease real estate investment trust engaged in the acquisition, ownership and leasing of large-scale destination entertainment and leisure resorts. The Company also owns 56 percent of MGM China Holdings Limited (SEHK: 2282), which owns MGM MACAU and is developing MGM COTAI, and 50 percent of CityCenter in Las Vegas, which features ARIA Resort & Casino. MGM Resorts is named among FORTUNE® Magazine's 2017 list of World's Most Admired Companies®. For more information about MGM Resorts International, visit the Company's website at www.mgmresorts.com.

Statements in this release 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 and the Company's financial outlook (including REVPAR and other guidance), the payment of any future cash dividends on the Company's common stock, the Company's ability to generate future cash flow

growth and to execute on future development and other projects (including the opening of MGM Cotai later this year) and the Company's ability to execute its strategic plan 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.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)
(Unaudited)

| | <u>Three Months Ended</u> | |
|---|---------------------------|------------------|
| | <u>March 31,</u> | <u>March 31,</u> |
| | <u>2017</u> | <u>2016</u> |
| Revenues: | | |
| Casino | \$ 1,505,389 | \$ 1,134,356 |
| Rooms | 562,267 | 489,486 |
| Food and beverage | 444,469 | 377,105 |
| Entertainment | 130,347 | 118,326 |
| Retail | 47,976 | 45,473 |
| Other | 140,575 | 117,525 |
| Reimbursed costs | 100,215 | 101,049 |
| | <u>2,931,238</u> | <u>2,383,320</u> |
| Less: Promotional allowances | <u>(223,059)</u> | <u>(173,634)</u> |
| | <u>2,708,179</u> | <u>2,209,686</u> |
| Expenses: | | |
| Casino | 804,595 | 640,569 |
| Rooms | 154,836 | 144,742 |
| Food and beverage | 249,845 | 221,296 |
| Entertainment | 99,939 | 92,288 |
| Retail | 23,108 | 22,001 |
| Other | 89,624 | 79,768 |
| Reimbursed costs | 100,215 | 101,049 |
| General and administrative | 388,835 | 308,543 |
| Corporate expense | 73,173 | 71,248 |
| Preopening and start-up expenses | 15,066 | 21,960 |
| Property transactions, net | 1,696 | 5,131 |
| Depreciation and amortization | 249,769 | 199,839 |
| | <u>2,250,701</u> | <u>1,908,434</u> |
| Income from unconsolidated affiliates | <u>39,703</u> | <u>14,702</u> |
| Operating income | <u>497,181</u> | <u>315,954</u> |
| Non-operating income (expense): | | |
| Interest expense, net of amounts capitalized | (174,059) | (184,669) |
| Non-operating items from unconsolidated affiliates | (6,921) | (18,212) |
| Other, net | (817) | (565) |
| | <u>(181,797)</u> | <u>(203,446)</u> |
| Income before income taxes | 315,384 | 112,508 |
| Provision for income taxes | <u>(62,375)</u> | <u>(21,310)</u> |
| Net income | 253,009 | 91,198 |
| Less: Net income attributable to noncontrolling interests | <u>(46,162)</u> | <u>(24,399)</u> |
| Net income attributable to MGM Resorts International | <u>\$ 206,847</u> | <u>\$ 66,799</u> |

Per share of common stock:

Basic:

| | | |
|--|----------------|----------------|
| Net income attributable to MGM Resorts International | <u>\$ 0.36</u> | <u>\$ 0.12</u> |
|--|----------------|----------------|

| | | |
|-------------------------------------|----------------|----------------|
| Weighted average shares outstanding | <u>574,403</u> | <u>565,056</u> |
|-------------------------------------|----------------|----------------|

Diluted:

| | | |
|--|----------------|----------------|
| Net income attributable to MGM Resorts International | <u>\$ 0.36</u> | <u>\$ 0.12</u> |
|--|----------------|----------------|

| | | |
|-------------------------------------|----------------|----------------|
| Weighted average shares outstanding | <u>580,165</u> | <u>569,455</u> |
|-------------------------------------|----------------|----------------|

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

| | <u>March 31, 2017</u> | <u>December 31, 2016</u> |
|--|---------------------------|------------------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,395,444 | \$ 1,446,581 |
| Accounts receivable, net | 493,765 | 542,924 |
| Inventories | 100,502 | 97,733 |
| Prepaid expenses and other | <u>183,007</u> | <u>142,349</u> |
| Total current assets | <u>2,172,718</u> | <u>2,229,587</u> |
| Property and equipment, net | 18,619,666 | 18,425,023 |
| Other assets: | | |
| Investments in and advances to unconsolidated affiliates | 1,252,432 | 1,220,443 |
| Goodwill | 1,814,028 | 1,817,119 |
| Other intangible assets, net | 4,033,756 | 4,087,706 |
| Other long-term assets, net | <u>410,492</u> | <u>393,423</u> |
| Total other assets | <u>7,510,708</u> | <u>7,518,691</u> |
| | <u>\$ 28,303,092</u> | <u>\$ 28,173,301</u> |

LIABILITIES AND STOCKHOLDERS' EQUITY

| | | |
|--|------------------|------------------|
| Current liabilities: | | |
| Accounts payable | \$ 204,835 | \$ 250,477 |
| Construction payable | 214,861 | 270,361 |
| Income taxes payable | 77,348 | 10,654 |
| Current portion of long-term debt | - | 8,375 |
| Accrued interest on long-term debt | 112,096 | 159,028 |
| Other accrued liabilities | <u>1,515,624</u> | <u>1,594,526</u> |
| Total current liabilities | <u>2,124,764</u> | <u>2,293,421</u> |
| Deferred income taxes, net | 2,541,746 | 2,551,228 |
| Long-term debt, net | 13,099,190 | 12,979,220 |
| Other long-term obligations | 340,906 | 325,981 |
| Redeemable noncontrolling interest | 55,769 | 54,139 |
| Stockholders' equity: | | |
| Common stock, \$.01 par value: authorized 1,000,000,000 shares, issued and outstanding 574,466,085 and 574,123,706 shares | 5,745 | 5,741 |
| Capital in excess of par value | <u>5,674,057</u> | <u>5,653,575</u> |

| | | |
|--|----------------------|----------------------|
| Retained earnings | 689,476 | 545,811 |
| Accumulated other comprehensive income | <u>7,217</u> | <u>15,053</u> |
| Total MGM Resorts International stockholders' equity | 6,376,495 | 6,220,180 |
| Noncontrolling interests | <u>3,764,222</u> | <u>3,749,132</u> |
| Total stockholders' equity | 10,140,717 | 9,969,312 |
| | <u>\$ 28,303,092</u> | <u>\$ 28,173,301</u> |

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
SUPPLEMENTAL DATA - NET REVENUES
(In thousands)
(Unaudited)

| | Three Months Ended | |
|---------------------------------|---------------------|---------------------|
| | March 31, 2017 | March 31, 2016 |
| Bellagio | \$ 341,254 | \$ 329,739 |
| MGM Grand Las Vegas | 267,526 | 268,454 |
| Mandalay Bay | 253,033 | 230,181 |
| The Mirage | 172,331 | 144,595 |
| Luxor | 101,627 | 92,872 |
| New York-New York | 89,939 | 81,371 |
| Excalibur | 78,980 | 74,288 |
| Monte Carlo | 72,533 | 69,720 |
| Circus Circus Las Vegas | 58,721 | 56,957 |
| MGM Grand Detroit | 144,232 | 140,865 |
| Beau Rivage | 89,177 | 89,437 |
| Gold Strike Tunica | 42,822 | 40,744 |
| Borgata | 201,081 | - |
| National Harbor | 173,159 | - |
| Domestic resorts | <u>2,086,415</u> | <u>1,619,223</u> |
| MGM China | 502,374 | 469,029 |
| Management and other operations | 119,390 | 121,434 |
| | <u>\$ 2,708,179</u> | <u>\$ 2,209,686</u> |

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

| | Three Months Ended | |
|-------------------------|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Bellagio | \$ 129,107 | \$ 116,651 |
| MGM Grand Las Vegas | 73,650 | 80,894 |
| Mandalay Bay | 78,117 | 58,122 |
| The Mirage | 62,095 | 38,330 |
| Luxor | 32,804 | 25,391 |
| New York-New York | 33,912 | 30,903 |
| Excalibur | 28,798 | 23,877 |
| Monte Carlo | 22,454 | 21,300 |
| Circus Circus Las Vegas | 15,958 | 13,293 |
| MGM Grand Detroit | 44,604 | 40,042 |
| Beau Rivage | 20,487 | 22,799 |
| Gold Strike Tunica | 14,726 | 13,329 |
| Borgata | 58,923 | - |
| National Harbor | 32,140 | - |
| Domestic resorts | <u>647,775</u> | <u>484,931</u> |

| | | |
|---------------------------------|-------------------|-------------------|
| MGM China | 142,982 | 114,123 |
| Unconsolidated resorts (1) | 39,703 | 14,702 |
| Management and other operations | 10,916 | 4,115 |
| | <u>\$ 841,376</u> | <u>\$ 617,871</u> |

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

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA
(In thousands)
(Unaudited)

Three Months Ended March 31, 2017

| | Operating income (loss) | Preopening and start-up expenses | Property transactions, net | Depreciation and amortization | Adjusted EBITDA |
|---------------------------------|-------------------------------|--|----------------------------------|-------------------------------------|--------------------|
| Bellagio | \$ 106,876 | \$ - | \$ 85 | \$ 22,146 | \$ 129,107 |
| MGM Grand Las Vegas | 55,822 | 7 | 233 | 17,588 | 73,650 |
| Mandalay Bay | 53,490 | - | - | 24,627 | 78,117 |
| The Mirage | 52,760 | - | - | 9,335 | 62,095 |
| Luxor | 23,083 | - | (1) | 9,722 | 32,804 |
| New York-New York | 24,600 | (8) | 129 | 9,191 | 33,912 |
| Excalibur | 24,541 | - | 55 | 4,202 | 28,798 |
| Monte Carlo | 8,817 | 610 | 31 | 12,996 | 22,454 |
| Circus Circus Las Vegas | 11,718 | - | 239 | 4,001 | 15,958 |
| MGM Grand Detroit | 38,825 | - | - | 5,779 | 44,604 |
| Beau Rivage | 14,450 | - | - | 6,037 | 20,487 |
| Gold Strike Tunica | 12,413 | - | (28) | 2,341 | 14,726 |
| Borgata | 38,884 | 35 | 804 | 19,200 | 58,923 |
| National Harbor | 10,608 | 74 | - | 21,458 | 32,140 |
| Domestic resorts | <u>476,887</u> | <u>718</u> | <u>1,547</u> | <u>168,623</u> | <u>647,775</u> |
| MGM China | 73,190 | 9,824 | 149 | 59,819 | 142,982 |
| Unconsolidated resorts (1) | 39,703 | - | - | - | 39,703 |
| Management and other operations | 9,114 | - | - | 1,802 | 10,916 |
| | <u>598,894</u> | <u>10,542</u> | <u>1,696</u> | <u>230,244</u> | <u>841,376</u> |
| Stock compensation | (13,363) | - | - | - | (13,363) |
| Corporate | (88,350) | 4,524 | - | 19,525 | (64,301) |
| | <u>\$ 497,181</u> | <u>\$ 15,066</u> | <u>\$ 1,696</u> | <u>\$ 249,769</u> | <u>\$ 763,712</u> |

Three Months Ended March 31, 2016

| | Operating income (loss) | Preopening and start-up expenses | Property transactions, net | Depreciation and amortization | Adjusted EBITDA |
|-------------------------|-------------------------------|--|----------------------------------|-------------------------------------|--------------------|
| Bellagio | \$ 94,168 | \$ - | \$ 1 | \$ 22,482 | \$ 116,651 |
| MGM Grand Las Vegas | 62,262 | - | 763 | 17,869 | 80,894 |
| Mandalay Bay | 34,855 | 14 | 874 | 22,379 | 58,122 |
| The Mirage | 27,994 | - | - | 10,336 | 38,330 |
| Luxor | 15,885 | - | 287 | 9,219 | 25,391 |
| New York-New York | 25,487 | - | 3 | 5,413 | 30,903 |
| Excalibur | 16,969 | - | 2,766 | 4,142 | 23,877 |
| Monte Carlo | 16,777 | - | 91 | 4,432 | 21,300 |
| Circus Circus Las Vegas | 9,089 | - | 134 | 4,070 | 13,293 |
| MGM Grand Detroit | 34,031 | - | - | 6,011 | 40,042 |

| | | | | | |
|---------------------------------|-------------------|------------------|-----------------|-------------------|-------------------|
| Beau Rivage | 16,190 | - | 10 | 6,599 | 22,799 |
| Gold Strike Tunica | 10,831 | | 97 | 2,401 | 13,329 |
| Domestic resorts | 364,538 | 14 | 5,026 | 115,353 | 484,931 |
| MGM China | 47,452 | 5,908 | (10) | 60,773 | 114,123 |
| Unconsolidated resorts (1) | 12,420 | 2,282 | - | - | 14,702 |
| Management and other operations | 1,064 | 1,150 | - | 1,901 | 4,115 |
| | 425,474 | 9,354 | 5,016 | 178,027 | 617,871 |
| Stock compensation | (9,869) | - | - | - | (9,869) |
| Corporate | (99,651) | 12,606 | 115 | 21,812 | (65,118) |
| | <u>\$ 315,954</u> | <u>\$ 21,960</u> | <u>\$ 5,131</u> | <u>\$ 199,839</u> | <u>\$ 542,884</u> |

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

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATION OF NET INCOME ATTRIBUTABLE TO MGM RESORTS INTERNATIONAL TO ADJUSTED EBITDA
(In thousands)
(Unaudited)

| | Three Months Ended | |
|---|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Net income attributable to MGM Resorts International | \$ 206,847 | \$ 66,799 |
| Plus: Net income attributable to noncontrolling interests | 46,162 | 24,399 |
| Net income | 253,009 | 91,198 |
| Provision for income taxes | 62,375 | 21,310 |
| Income before income taxes | 315,384 | 112,508 |
| Non-operating (income) expense: | | |
| Interest expense, net of amounts capitalized | 174,059 | 184,669 |
| Other, net | 7,738 | 18,777 |
| | <u>181,797</u> | <u>203,446</u> |
| Operating income | 497,181 | 315,954 |
| Preopening and start-up expenses | 15,066 | 21,960 |
| Property transactions, net | 1,696 | 5,131 |
| Depreciation and amortization | 249,769 | 199,839 |
| Adjusted EBITDA | <u>\$ 763,712</u> | <u>\$ 542,884</u> |

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
RECONCILIATION OF DOMESTIC RESORTS ADJUSTED PROPERTY EBITDA TO DOMESTIC RESORTS SAME-STORE ADJUSTED PROPERTY EBITDA
(In thousands)
(Unaudited)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Domestic resorts Adjusted Property EBITDA | \$ 647,775 | \$ 484,931 |
| Adjusted Property EBITDA related to Borgata | (58,923) | - |
| Adjusted Property EBITDA related to National Harbor | (32,140) | - |
| Domestic resorts same-store Adjusted Property EBITDA | <u>\$ 556,712</u> | <u>\$ 484,931</u> |

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
SUPPLEMENTAL DATA - HOTEL STATISTICS - LAS VEGAS STRIP
(Unaudited)

| | Three Months Ended | |
|-------------------------------------|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Bellagio | | |
| Occupancy % | 93.0% | 91.5% |
| Average daily rate (ADR) | \$294 | \$281 |
| Revenue per available room (REVPAR) | \$274 | \$257 |
| MGM Grand Las Vegas | | |
| Occupancy % | 91.2% | 90.9% |
| ADR | \$201 | \$186 |
| REVPAR | \$184 | \$169 |
| Mandalay Bay | | |
| Occupancy % | 91.0% | 90.4% |
| ADR | \$238 | \$223 |
| REVPAR | \$217 | \$201 |
| The Mirage | | |
| Occupancy % | 91.9% | 92.8% |
| ADR | \$193 | \$180 |
| REVPAR | \$178 | \$167 |
| Luxor | | |
| Occupancy % | 93.2% | 94.1% |
| ADR | \$127 | \$110 |
| REVPAR | \$118 | \$104 |
| New York-New York | | |
| Occupancy % | 95.4% | 96.8% |
| ADR | \$155 | \$144 |
| REVPAR | \$148 | \$140 |
| Excalibur | | |
| Occupancy % | 90.4% | 91.6% |
| ADR | \$110 | \$96 |
| REVPAR | \$99 | \$88 |
| Monte Carlo | | |
| Occupancy % | 95.5% | 96.0% |
| ADR | \$133 | \$126 |
| REVPAR | \$127 | \$121 |
| Circus Circus Las Vegas | | |
| Occupancy % | 80.5% | 78.9% |
| ADR | \$90 | \$79 |
| REVPAR | \$73 | \$62 |

CITYCENTER HOLDINGS, LLC
SUPPLEMENTAL DATA - NET REVENUES
(In thousands)
(Unaudited)

| | Three Months Ended | |
|--------------|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Aria | \$ 274,883 | \$ 254,725 |
| Vdara | 32,256 | 29,788 |

CITYCENTER HOLDINGS, LLC
RECONCILIATION OF NET INCOME (LOSS) TO ADJUSTED EBITDA
(In thousands)
(Unaudited)

| | Three Months Ended | |
|--|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Net income (loss) | \$ 44,437 | \$ (59,726) |
| Less: Income from discontinued operations | - | 11,557 |
| Income (loss) from continuing operations | <u>44,437</u> | <u>(48,169)</u> |
| Non-operating (income) expense: | | |
| Interest expense, net of amounts capitalized | 12,760 | 17,444 |
| Other, net | (618) | 3,582 |
| | <u>12,142</u> | <u>21,026</u> |
| Operating income (loss) | 56,579 | (27,143) |
| Property transactions, net | (410) | (1,438) |
| Depreciation and amortization | 55,135 | 119,596 |
| Adjusted EBITDA | <u>\$ 111,304</u> | <u>\$ 91,015</u> |

CITYCENTER HOLDINGS, LLC
SUPPLEMENTAL DATA - HOTEL STATISTICS
(Unaudited)

| | Three Months Ended | |
|--------------|--------------------|-------------------|
| | March 31, 2017 | March 31, 2016 |
| Aria | | |
| Occupancy % | 91.4% | 90.4% |
| ADR | \$275 | \$255 |
| REVPAR | \$251 | \$230 |
| Vdara | | |
| Occupancy % | 90.1% | 89.7% |
| ADR | \$224 | \$209 |
| REVPAR | \$202 | \$188 |

CITYCENTER HOLDINGS, LLC
RECONCILIATION OF OPERATING INCOME (LOSS) TO ADJUSTED EBITDA
(In thousands)
(Unaudited)

Three Months Ended March 31, 2017

| | Operating income (loss) | Preopening and start-up expenses | Property transactions, net | Depreciation and amortization | Adjusted EBITDA |
|----------------------------|-------------------------------|--|----------------------------------|-------------------------------------|--------------------|
| Aria | \$ 54,114 | \$ - | \$ (411) | \$ 45,119 | \$ 98,822 |
| Vdara | 3,894 | - | 1 | 6,928 | 10,823 |
| Mandarin Oriental | (392) | - | - | 3,088 | 2,696 |
| Resort operations | 57,616 | - | (410) | 55,135 | 112,341 |
| General and administrative | (1,037) | - | - | - | (1,037) |

| | | | | |
|------------------|-------------|-----------------|------------------|-------------------|
| <u>\$ 56,579</u> | <u>\$ -</u> | <u>\$ (410)</u> | <u>\$ 55,135</u> | <u>\$ 111,304</u> |
|------------------|-------------|-----------------|------------------|-------------------|

Three Months Ended March 31, 2016

| | <u>Operating income (loss)</u> | <u>Preopening and start-up expenses</u> | <u>Property transactions, net</u> | <u>Depreciation and amortization</u> | <u>Adjusted EBITDA</u> |
|-------------------------------|--|---|---|--|----------------------------|
| Aria | \$ (28,327) | \$ - | \$ 109 | \$ 109,561 | \$ 81,343 |
| Vdara | 2,263 | - | (336) | 6,936 | 8,863 |
| Mandarin Oriental | (1,238) | - | - | 3,099 | 1,861 |
| Resort operations | (27,302) | - | (227) | 119,596 | 92,067 |
| General and administrative | 159 | - | (1,211) | - | (1,052) |
| | <u>\$ (27,143)</u> | <u>\$ -</u> | <u>\$ (1,438)</u> | <u>\$ 119,596</u> | <u>\$ 91,015</u> |

SOURCE MGM Resorts International

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<http://mgmresorts.investorroom.com/2017-04-27-MGM-Resorts-International-Reports-First-Quarter-Financial-And-Operating-Results>