



MGM GROWTH  
PROPERTIES™

## **Investor Presentation**

December 2016

## Forward-Looking Statements

Statements in this presentation that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in the Company's public filings with the Securities and Exchange Commission and any amendments thereto. 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 its ability to meet its financial and strategic goals, the Company's ability to further grow its portfolio on an accretive basis and the Company's expectations with respect to future rent growth, including potential rent from the ROFO properties. 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 risks related to the Company's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing the Company's planned acquisitions or projects, including any acquisitions of properties from MGM Resorts International ("MGM"); the ultimate timing and outcome of any planned acquisitions or projects; the Company's ability to maintain its status as a REIT; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; the Company's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to the Company; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in the Company's public filings with the Securities and Exchange Commission (the "SEC"). 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. In addition, the Company has included certain historical information in this presentation related to the Company and MGM, including historical information related to the Company's and MGM's business, financial condition and results of operations. The delivery of this presentation is not intended to and does not create any implication that there have been no changes to the Company's or MGM's affairs since the date of any of the historical information provided.

## Market and Industry Data

This presentation also contains estimates and information concerning the Company's industry, including market position, rent growth and rent coverage of the Company's peers, 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.

## Non-GAAP Disclaimer

This presentation includes certain financial measures, such as MGM's Adjusted EBITDA and MGM's Adjusted Property EBITDA, which are not calculated in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Management recommends that you focus on the U.S. GAAP numbers as the best indicator of financial performance. These alternative measures are provided only as a supplement to aid in your analysis. MGM uses Adjusted EBITDA and Adjusted Property EBITDA as the primary profit measure for its reportable segments. Adjusted EBITDA is a measure defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, and property transactions, net. Adjusted Property EBITDA is a measure defined as Adjusted EBITDA before corporate expense and stock compensation expense related to MGM's stock option plan, not allocated to each casino resort. Adjusted EBITDA or Adjusted Property EBITDA should not be construed as an alternative to operating income or net income, as an indicator of MGM's performance; or as an alternative to cash flows from operating activities, as a measure of liquidity; or as any other measure determined in accordance with generally accepted accounting principles. MGM has significant uses of cash flows, including capital expenditures, interest payments, taxes and debt principal repayments, which are not reflected in Adjusted EBITDA or Adjusted Property EBITDA. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDA or Adjusted Property EBITDA information may calculate Adjusted EBITDA or Adjusted Property EBITDA in a different manner. Please see the Appendix for a reconciliation of MGM's Adjusted EBITDA and Adjusted Property EBITDA to net income (loss) and of MGM's operating income (loss) to Adjusted Property EBITDA and Adjusted EBITDA, all as reported by MGM.

# MGM Growth Properties Operating Partnership

- Publicly traded REIT engaged in owning, acquiring and leasing **high-quality leisure, entertainment and hospitality assets** with one of the largest portfolios of premier assets on the Las Vegas Strip based on hotel rooms and convention square footage
- Assets leased to MGM Resorts creating **\$650 million of pro forma revenues** as part of a **long-term triple net master lease** (including Borgata)
- Additional built-in growth opportunities in **ROFO assets**, MGM National Harbor and MGM Springfield

## Geographic Overview



1	MANDALAY BAY	1	MGM GRAND DETROIT
2	LUXOR LAS VEGAS	2	GOLD STRIKE
3	EXCALIBUR HOTEL-CASINO-LAS VEGAS	3	Beau Rivage RESORT & CASINO • BILOXI
4	NEW YORK NEW YORK LAS VEGAS HOTEL & CASINO	4	Borgata HOTEL CASINO & SPA
5	THE PARK	1	MGM NATIONAL HARBOR
6	Monte Carlo RESORT & CASINO • LAS VEGAS	2	MGM SPRINGFIELD
7	Mirage LAS VEGAS		

# Master Lease Provides Stable Income Plus Embedded Growth

Master Lease	<ul style="list-style-type: none"> <li>All properties subject to lease are cross-defaulted / guaranteed</li> </ul>
Parent Guarantee	<ul style="list-style-type: none"> <li>MGM Resorts guarantees all of the Tenant's obligations under the Master Lease</li> </ul>
Stable Rent Structure with Embedded Long-term Growth	<ul style="list-style-type: none"> <li>\$650mm total year one rent</li> <li>Fixed rent component: \$585mm                             <ul style="list-style-type: none"> <li>Subject to automatic annual escalator of 2.0% through 2021, generating &gt;\$60mm of rent growth</li> <li>Thereafter, 2.0% escalator is subject to revenue to rent coverage at MGP assets of 6.25x or greater</li> </ul> </li> <li>5 year adjustable rent component: \$65mm                             <ul style="list-style-type: none"> <li>This \$65mm component will not change through 2021</li> <li>In 2022, this adjustable component resets to 1.4% of trailing five year average property revenues</li> <li>Provides long-term rent growth in line with property performance</li> </ul> </li> </ul>
Long-Term Lease	<ul style="list-style-type: none"> <li>30 year term                             <ul style="list-style-type: none"> <li>10 year initial term</li> <li>Four 5-year extensions at MGM Resorts' option</li> </ul> </li> </ul>
Triple Net	<ul style="list-style-type: none"> <li>Tenant is responsible for acquisition, maintenance, operation and disposition of all (including gaming) FF&amp;E and personal property required for operations</li> </ul>
Capital Expenditure	<ul style="list-style-type: none"> <li>All capital expenditures are the responsibility of Tenant, REIT has no capital expenditure requirements</li> </ul>
ROFO	<ul style="list-style-type: none"> <li>Right of first offer on MGM National Harbor and MGM Springfield</li> </ul>

# Acquisition Of The Real Property Of The Borgata

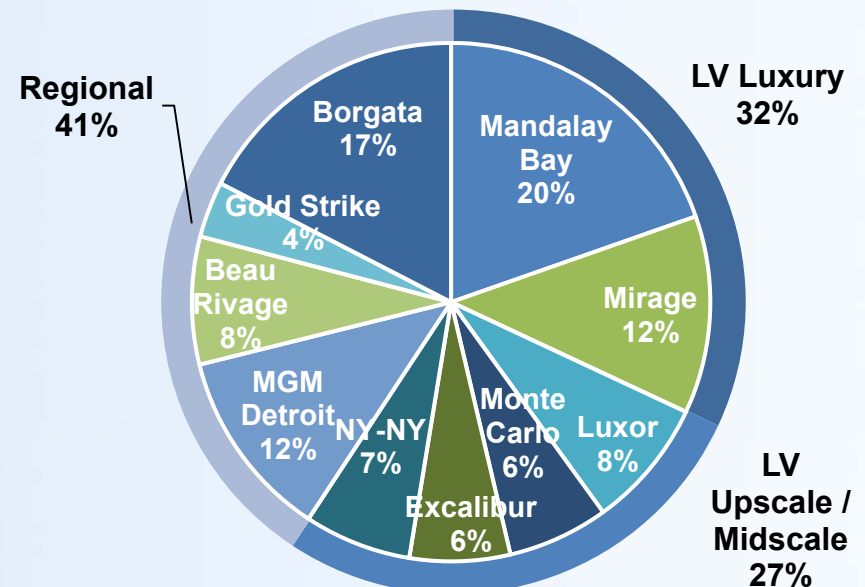
## Transaction Overview

- MGP funded the acquisition with approximately \$260 million of cash, \$295 million of borrowings under its revolver, and the issuance of ~27 million OP units to a subsidiary of MGM Resorts
- Pro forma net leverage remains consistent with target levels between 5x and 5.5x
- High single digit percentage accretion to AFFO per share of MGP
- Consistent with this accretion, MGP increased annual dividends by \$0.12 per share to \$1.55 beginning in the third quarter of 2016
- Borgata added into the in-place Master Lease with MGM Resorts
- Pro forma, increases rental income by 18% from \$550 million to \$650 million (prorated for the remainder of the first lease year)

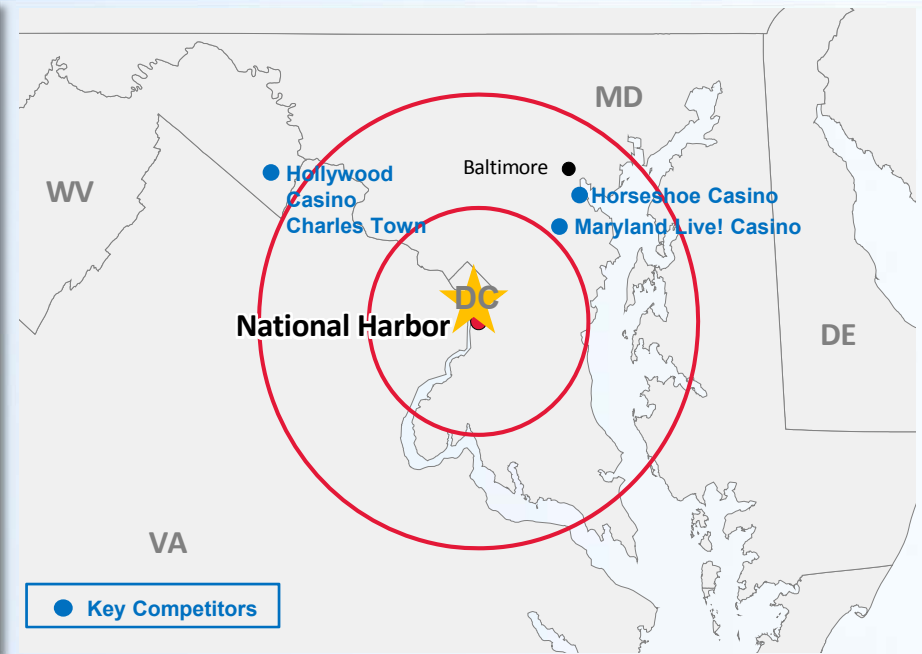
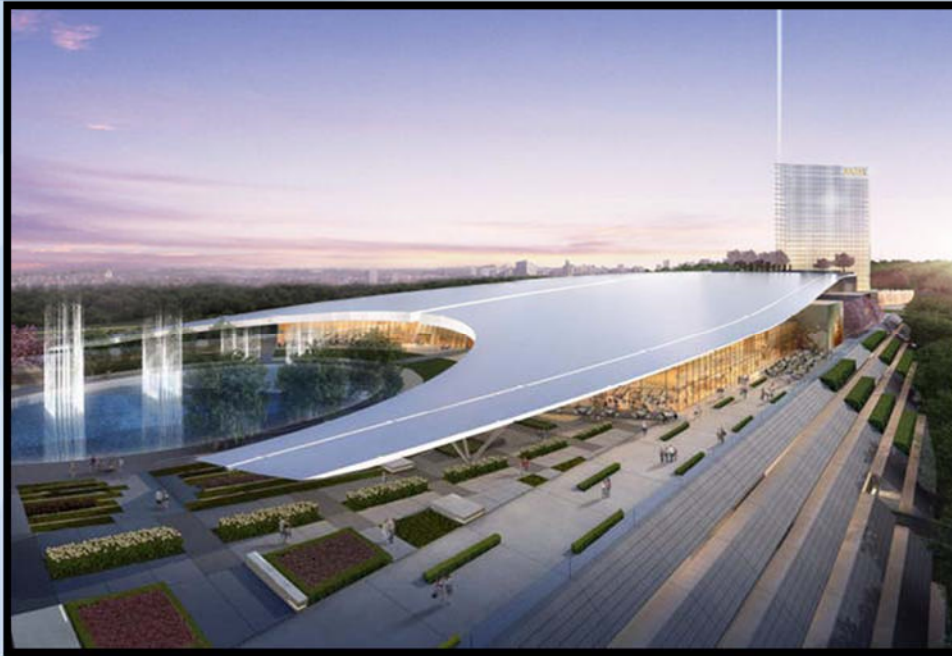
## Portfolio Pro Forma

	<u>Dec. 31, 2015</u>	<u>Pro Forma</u>
# of Properties	10	11
# of States	3	4
# of Hotel Rooms	24,466	27,233
Meeting / Convention Space	~2.5 million sq. ft.	~2.6 million sq. ft.

## 2015 Revenue Diversification Pro Forma



# ROFO Assets – National Harbor (Washington, D.C. Area)



## Project Highlights

- **Project Cost:** ~\$1.4 Billion
- **Opening Date:** December 8, 2016
- **Location:** On the Potomac River just outside of Washington D.C
- Hotel with 300 rooms
- Casino with over 3,300 slots and approx. 160 tables <sup>(1)</sup>
- **Meeting & Event Space:** 50,000 sq. ft.
- 93,100 sq. ft. of retail & dining
- 3,000-seat theatre
- 4,700-space parking garage
- **Additional Amenities:** Luxury spa, roof-top pool

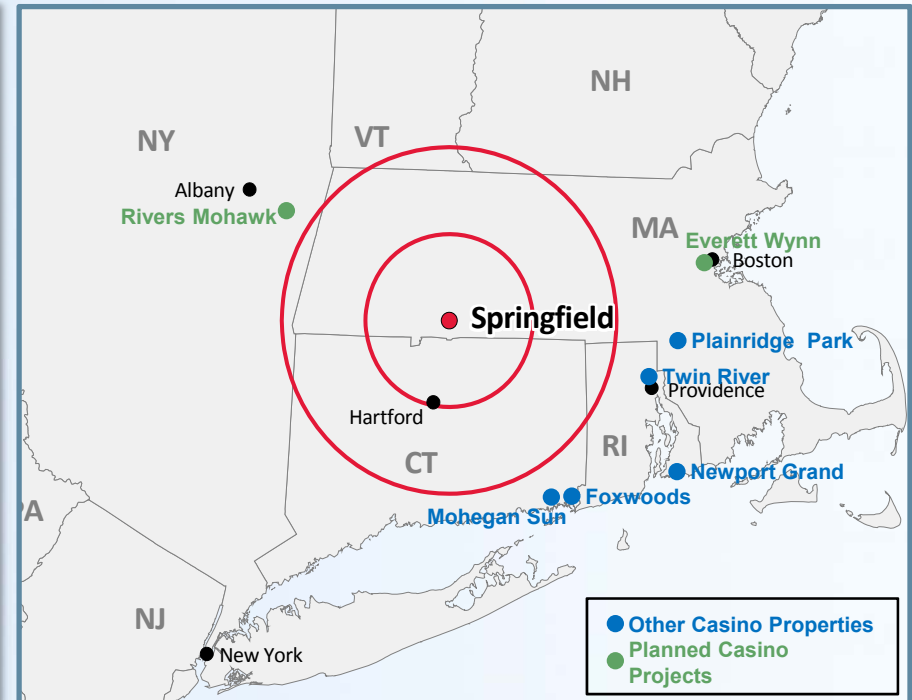


Source: MGM Resorts International public filings

(1) Includes Poker Tables

**MGM GROWTH**  
PROPERTIES™

# ROFO Assets – MGM Springfield



## Project Highlights

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



Source: MGM Resorts International public filings

(1) Includes Poker Tables

**MGM GROWTH**  
PROPERTIES™

# Premier Tenant in MGM Resorts

## Leading global integrated resort operator

- ✓ Extensively vetted and globally diversified across all high-quality gaming jurisdictions
- ✓ Experienced management team with extensive operations background
- ✓ Portfolio of highly recognized and iconic brands in the industry
- ✓ Highly profitable
- ✓ Currently operates 17 highly recognized, iconic properties<sup>1</sup>
- ✓ Additional interests in joint ventures
- ✓ Twelve months ended June 30, 2016 Consolidated Net Revenues of \$9.0bn and Adjusted EBITDA of \$2.6bn
- ✓ M Life loyalty program provides significant customer database
- ✓ MGM's future and reputation depends heavily on the continued success of all existing assets

## Additional MGM assets supporting guarantee



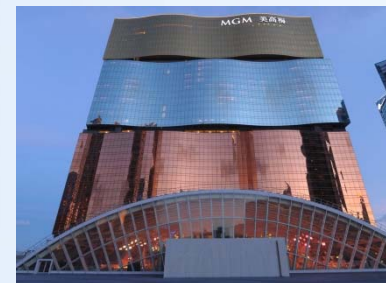
BELLAGIO  
LAS VEGAS



MGM GRAND



CITYCENTER  
LAS VEGAS



MGM Macau

MGM China Holdings Limited



MGM Cotai

MGM China Holdings Limited

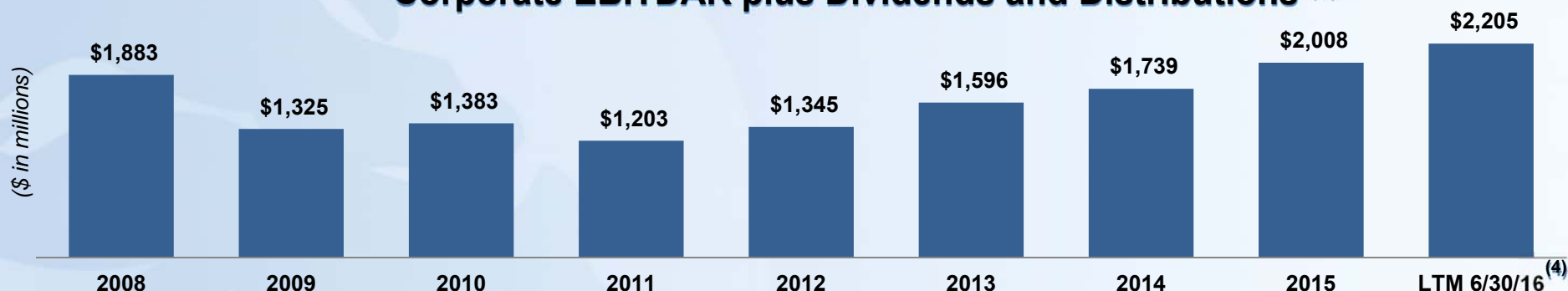
Source: Company filings as of 6/30/16

(1) Represents 14 properties (including MGP properties plus Bellagio, MGM Grand, and Circus Circus Las Vegas), CityCenter, MGM China and T-Mobile Arena

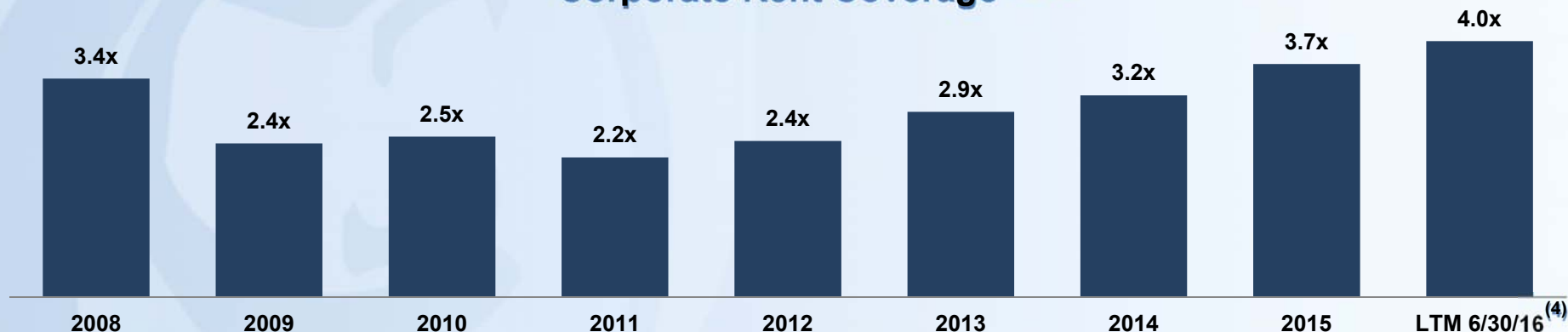


# Corporate Rent Coverage

## Corporate EBITDAR plus Dividends and Distributions <sup>(1)</sup>



## Corporate Rent Coverage <sup>(2) (3)</sup>



(1) Adjusted EBITDA reported by MGM related to domestic resorts, Management and other operations, Corporate plus Dividends and Distributions received by MGM and excludes stock-based compensation.

(2) MGM's Corporate Rent Coverage Ratio is calculated by dividing (a) the sum of Adjusted EBITDA as reported by MGM related to domestic resorts, management and other operations, and corporate (excluding stock-based compensation), plus dividends and distributions received by MGM from CityCenter, Borgata, Grand Victoria and MGM China, by (b) year one rent under the Master Lease of \$550.0 million (excludes Borgata).

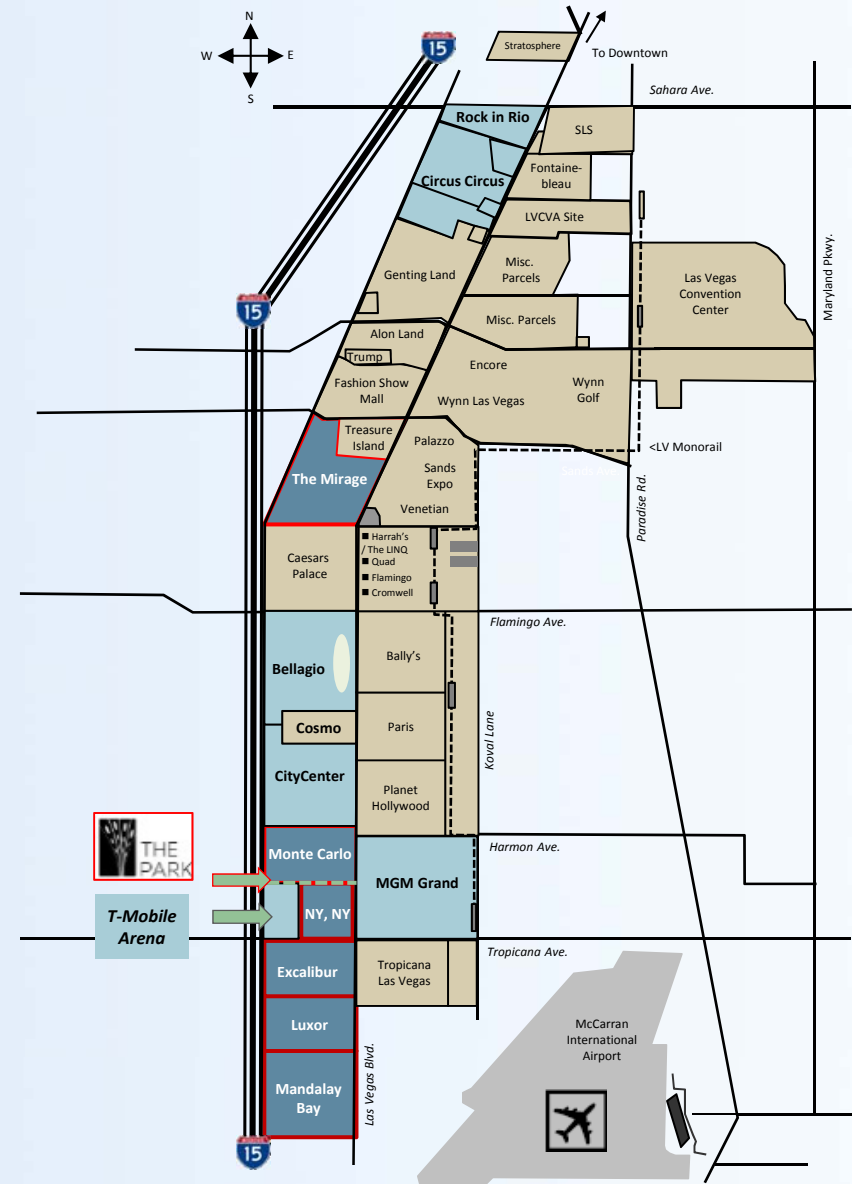
(3) The numerator to the Historical Corporate Rent Coverage Ratio includes \$60.7 million, \$93.9 million, \$339.3 million, \$60.5 million, \$225.9 million, \$328.5 million, \$405.2 million, \$535.1 million, and \$635.3 million of special and ordinary dividends and other cash distributions actually received by MGM from CityCenter, Borgata, Grand Victoria and MGM China for the years ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015, and LTM 6/30/16 respectively. Dividends and distributions are made at the discretion of each relevant entity's board of directors or similar body, and depend on several factors, including financial position, results of operations, cash flows, capital requirements, debt covenants, and applicable law, among others. Accordingly, historical dividends and distributions may not be indicative of future dividends or distributions and should not be relied upon as an indicator of MGM's corporate rent coverage ratio for future periods. MGM's corporate rent coverage ratio excluding dividends and distributions received by MGM from CityCenter, Borgata, Grand Victoria and MGM China was 3.3x, 2.2x, 1.9x, 2.1x, 2.0x, 2.3x, 2.4x, 2.7x, and 2.9x for the years ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, and LTM 6/30/16 respectively. Since the 2008 recession, the lowest annual MGM corporate rent coverage ratio (excluding dividends and distributions received by MGM from CityCenter, Borgata, Grand Victoria and MGM China) was 1.9x.

(4) The Corporate EBITDAR plus Dividends and Distributions and Corporate Rent Coverage calculations do not give effect to MGM's acquisition of the Borgata operations or the Company's acquisition of the real estate assets associated with the Borgata (and subsequent amendment of the Master Lease).

# Portfolio Anchored by Las Vegas Strip Destination Entertainment Resorts

- ✓ Limited new supply expected in the near term
  - Limited availability of desirable land
  - Significant cost and time required to develop competitive premier resorts
- ✓ The portfolio includes integrated resorts featuring gaming, entertainment, premium lodging, extensive food and beverage options, state-of-the-art convention facilities, retail and more
- ✓ Properties are well positioned and collectively have a leading share in a strong Las Vegas market
- ✓ Market characterized by steady economic growth and high consumer and business demand

MGM Growth Properties  
 MGM Resorts



Source: Wall Street Research; Note: Not drawn to scale.

**MGM GROWTH**  
PROPERTIES™

# Las Vegas Visitation Ahead of Peak Levels...

2007 to 2015

■ Las Vegas Visitation ('000)

Las Vegas Visitation is 8% ahead of 2007's peak

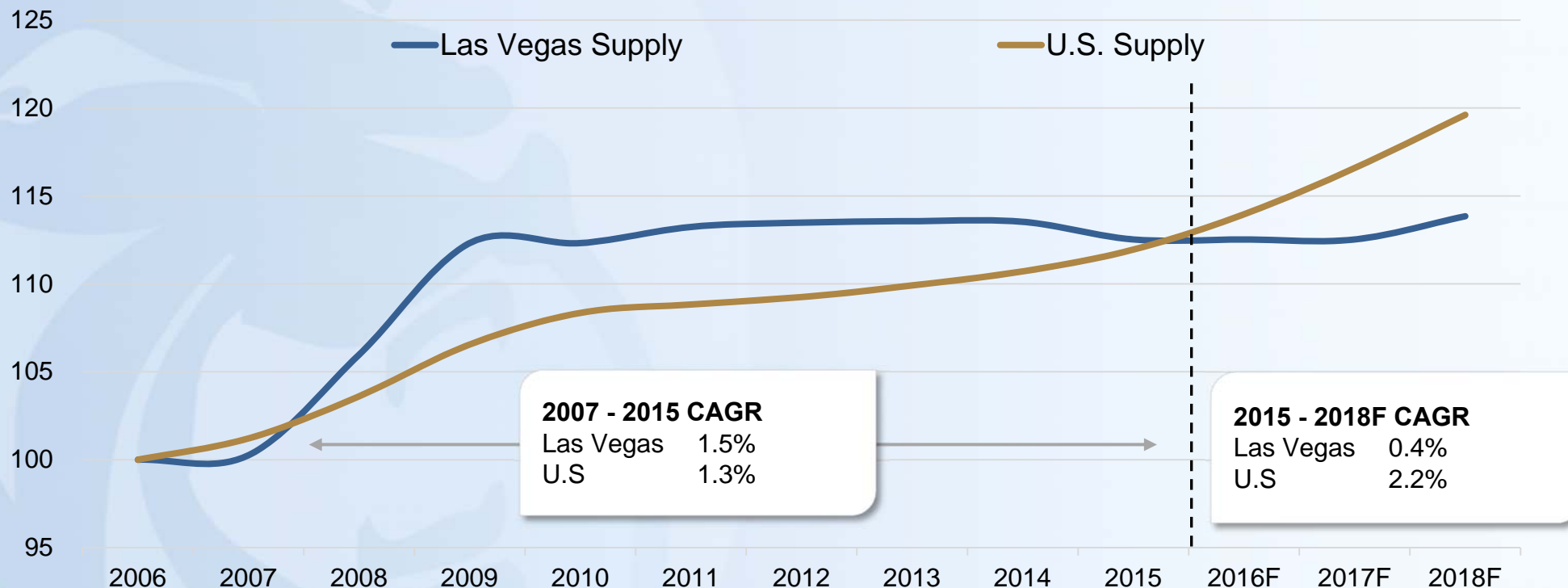


- Las Vegas visitation trends continue to improve
- 2015 is significantly ahead of 2007's peak
- This positive trend continues into 2016



# ... With Limited Room Supply Growth Over Next Several Years

Las Vegas vs. U.S. Room Supply (Indexed)



- Over the next several years Las Vegas is expected to have limited room supply growth while U.S. lodging supply is expected to continue to expand
- This will be an additional contributing factor that will allow Las Vegas to grow its RevPAR share premium to the U.S. over the next several years



Source: U.S. historical data Smith Travel Research, U.S. Forecast PKF; Las Vegas data LVCVA (Resort World 50% 2018 based on current probability of completion)

# Long-Term Strategy

**\$60+ million or ~\$0.25<sup>(1)</sup> per Share**  
of contractual rent growth  
through the first six years of lease

**Contractual  
Rent  
Escalators**

**ROFO  
Assets**

**Asset Class  
and Tenant  
Diversification**

**Existing MGM  
Assets, Future  
Acquisitions,  
Development,  
and Expansions**

- Opportunity to acquire additional gaming properties from third parties
- Pursue attractive net lease acquisitions that may be available in leisure, entertainment, hospitality and related sectors

- **MGM National Harbor:**  
\$1.4 billion development opening December 8, 2016
- **MGM Springfield:**  
\$865 million development opening late 2018

## Potential opportunities

- The Park theater
- CityCenter
- Grand Victoria
- Bellagio
- MGM Grand Las Vegas
- Circus Circus Las Vegas



(1) Pro forma for the Borgata acquisition, 242.9 million shares outstanding as of 6/30/16

**MGM GROWTH**  
PROPERTIES™

# Potential Gaming Opportunities

## 2 ROFO Properties

- Potential Rent: \$160 million <sup>(1)</sup>
- National Harbor to open December 8, 2016
- MGM Springfield opening in Late 2018

## MGM Wholly Owned, Joint Ventures & Add-ons

- Wholly Owned: Bellagio, MGM Grand and Circus Circus
- Joint Ventures: CityCenter, Grand Victoria and T-Mobile Arena
- Wholly Owned & Joint Venture Total Potential Rent: ~\$570 million <sup>(2)</sup>
- Add-ons: Park Theater, Park MGM (Monte Carlo re-development)

## Other Gaming Opportunities

- ~59 Target properties
- Total Potential Rent: ~\$2.5 Billion+
- Number of owners: 20+

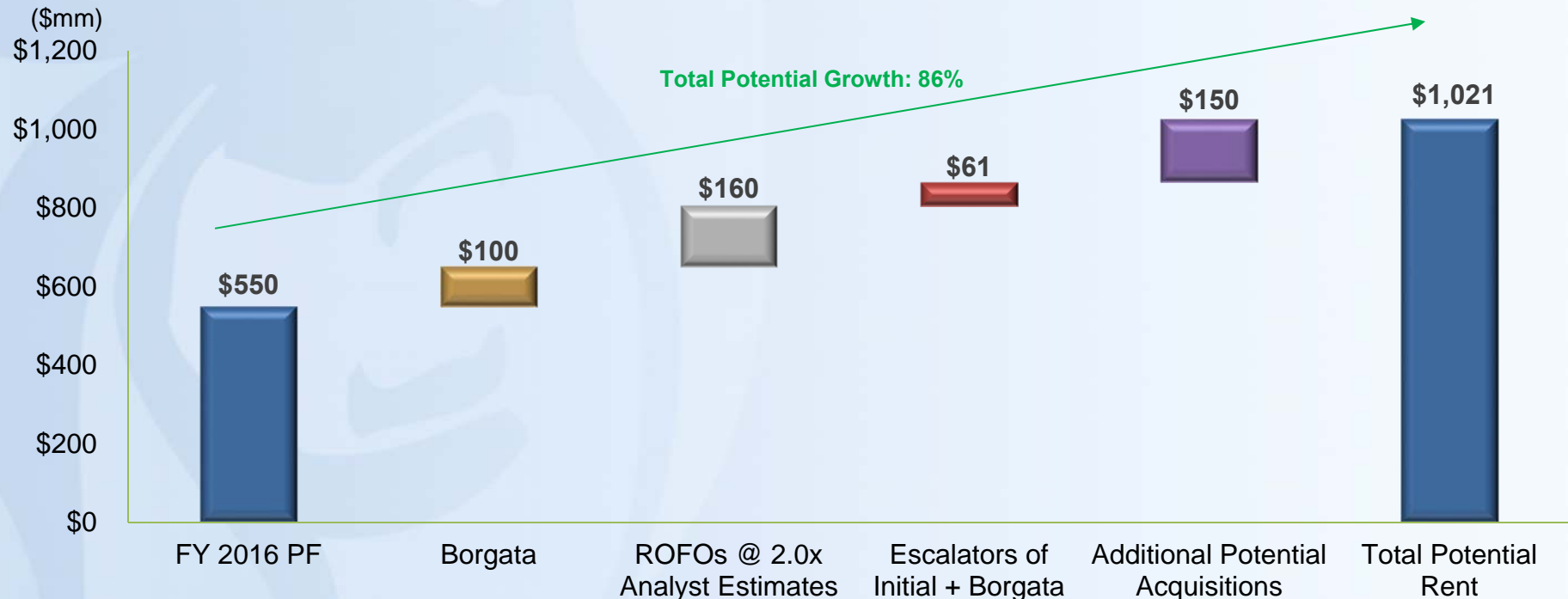
<sup>(1)</sup> Based on 2.0x rent coverage on Consensus Wall Street estimates as of 6/30/16

<sup>(2)</sup> Based on 2.0x rent coverage on LTM Adjusted EBITDA reported by MGM related to the Bellagio, MGM Grand Las Vegas, Circus Circus Las Vegas and CityCenter Holdings, LLC (excluding Crystals) as of 6/30/16



# Rent Growth Potential

- Escalators based on 2% annual rent growth on the initial 90% of total rent per the Master Lease for Standalone & Borgata over first 6 years
- MGM National Harbor & MGM Springfield Rental Revenue based on a rent coverage of 2.0x <sup>(1)</sup>



Source: Company filings, Wall Street Research  
 (1) Based on Consensus Wall Street Analyst estimates as of 6/30/16

**MGM GROWTH**  
 PROPERTIES™

# Superior Portfolio and Growth

**4.0x Corporate Rent Coverage <sup>(1)</sup>**

**1.8%+ Annual Increases Guaranteed through 2022 <sup>(2)</sup>**

**Embedded Growth Pipeline through ROFOs**

**No Annual Lease Expirations**

**~8.4% Dividend Growth Since IPO**

**6.4% Dividend Yield <sup>(3)</sup>**

*(1) Please see page 8 for additional details; as of 6/30/16 and excludes the Borgata acquisition*

*(2) Based on 2.0% annual escalator on fixed rent (90% of total rent), compounded through 2022*

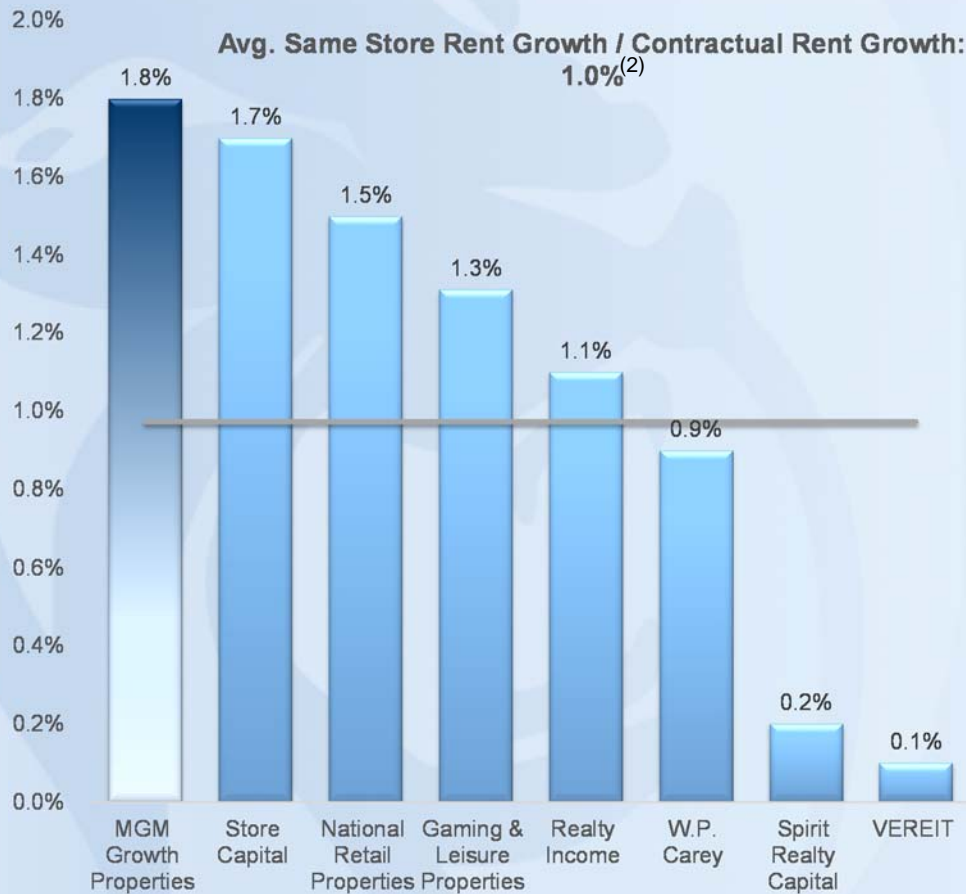
*(3) As of Share Price close on 12/2/2016*



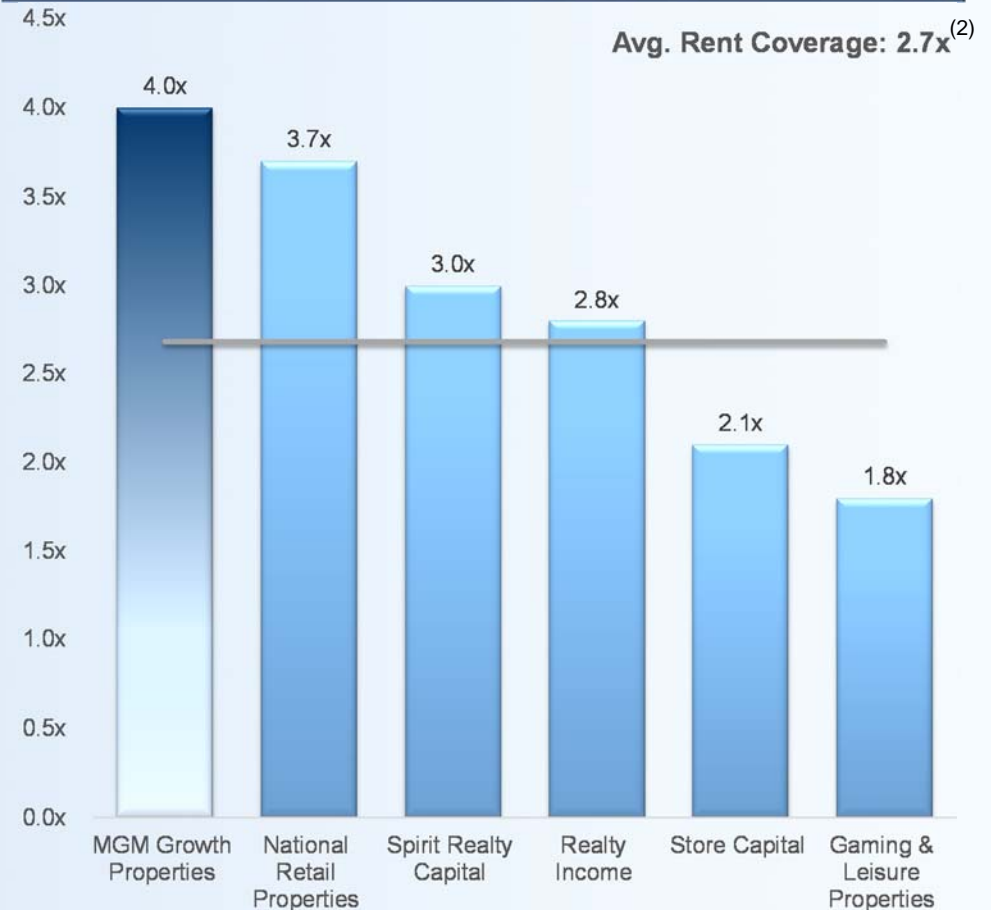


# Industry Leading Rent Growth & Security

## Same-Store / Contractual Rent Growth <sup>(1)</sup>



## 2Q 2016 Rent Coverage <sup>(3)</sup>



Source: Company filings

(1) Realty Income based on same store rent growth as of 3Q 2016; Spirit Realty Capital based on contractual cash rent growth as of 3Q 2016; Gaming & Leisure Properties based on initial rent for Penn National and Pinnacle Entertainment leases assuming rent ratios are met for those portions of rent that have annual escalators; Store Capital and National Retail Properties based on annual lease escalation/rent growth per Company disclosure. MGM based on 2% annual contractual rent increases on 90% of initial rent; VEREIT based on Same Store contractual rental revenue growth as of 3Q 2016; W.P. Carey based on same store ABR growth as of 3Q 2016

(2) Averages exclude MGM

(3) The Rent Coverage calculations for each of the peer companies listed in the table are derived from disclosures in such company's periodic reports with the SEC. These calculations differ from how the Company calculates its Corporate Rent Coverage and such differences may be material

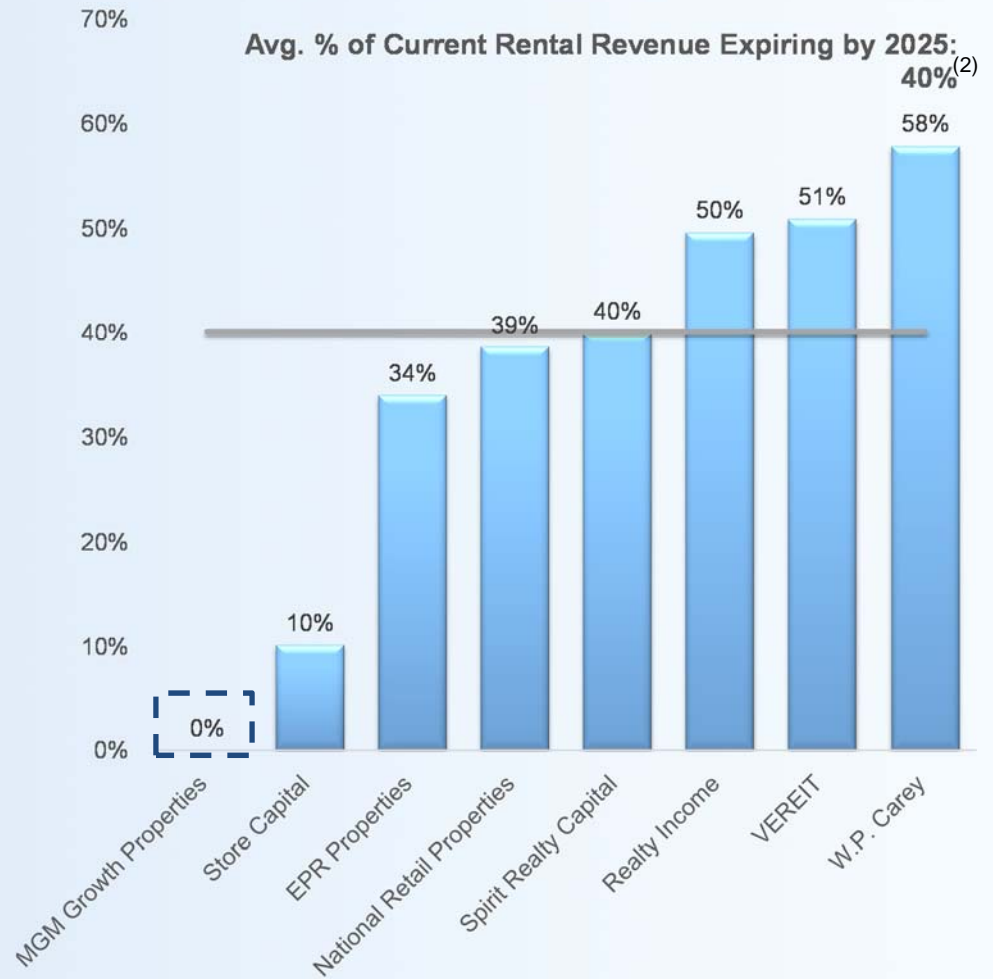


# Low Lease Turnover Risk

## Weighted Average Lease Term (Years) <sup>(1)</sup>



## % of Current Rental Revenue Expiring by 2025 <sup>(3)</sup>



Source: Company filings

(1) As of most recent Company disclosure; Gaming & Leisure Properties based on weighted average of initial rental payments

(2) Averages exclude MGP

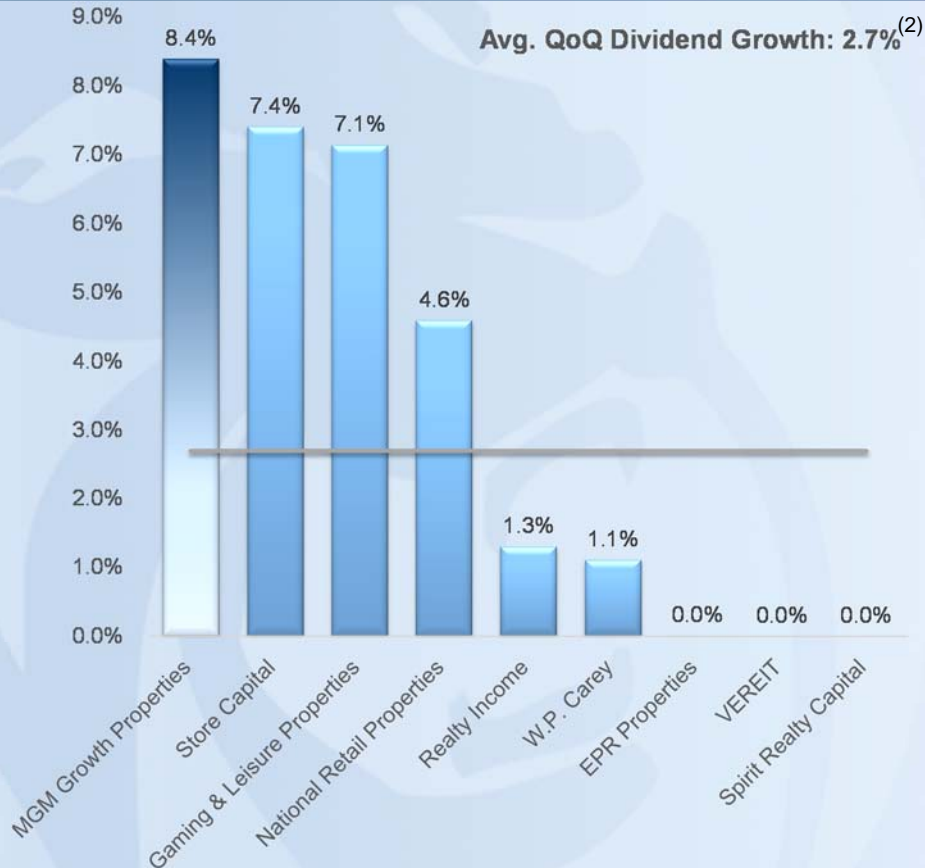
(3) Based on current annual rent



**MGM GROWTH**  
PROPERTIES™

# Executing on Growth Trajectory

## 3Q 2016 vs. 1Q 2016 Dividend / Share Growth <sup>(1)</sup>



## Net Acquisition Activity <sup>(3)(4)(5)</sup>



Source: Company filings, SNL Financial, Wall Street Research as of 11/14/2016

(1) Realty Income based on dividend paid on 9/15/16 vs. dividend paid on 4/15/16

(2) Averages exclude MGP

(3) Net Acquisition defined as acquisition volume less disposition volume

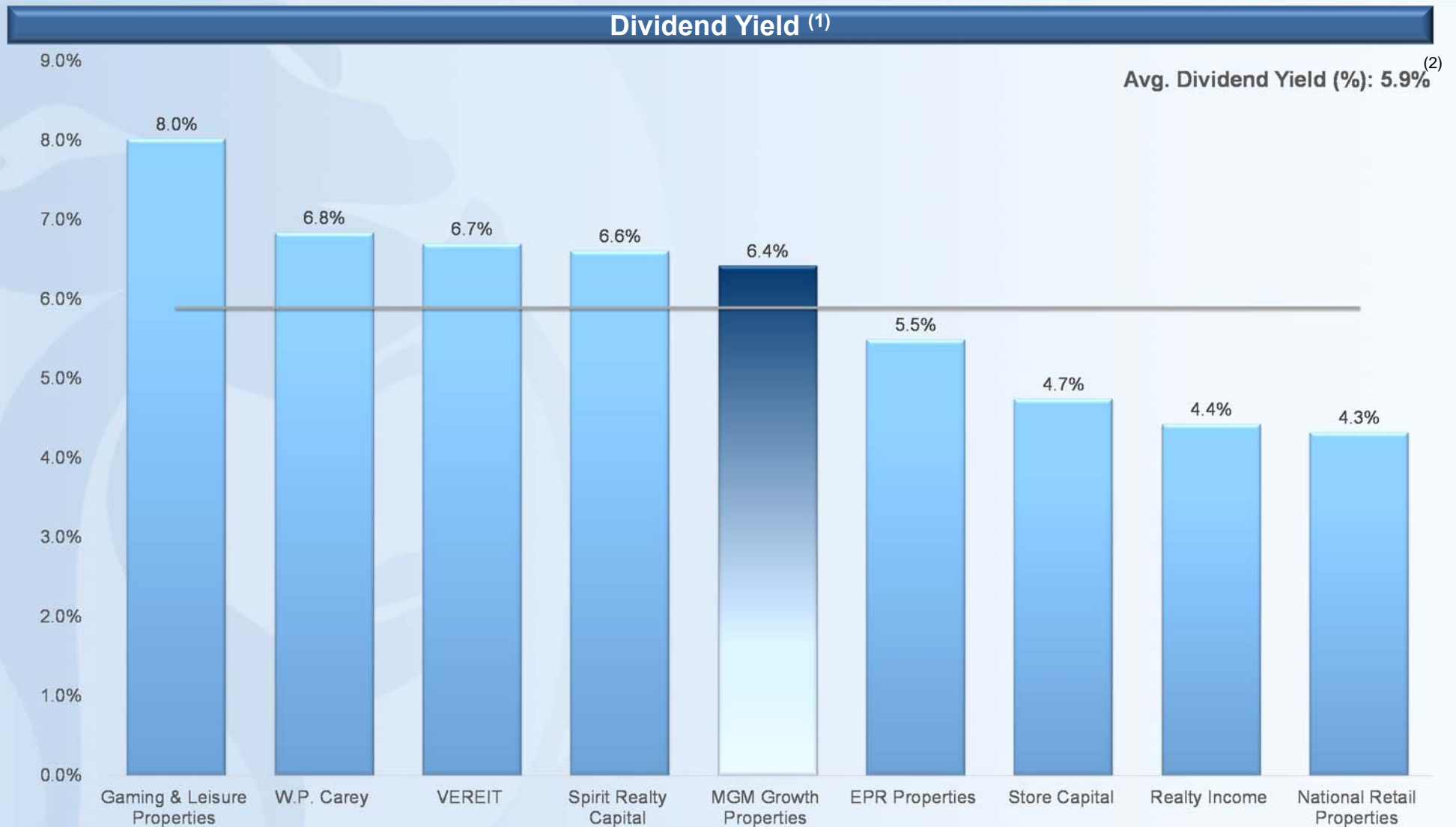
(4) Realty Income YTD acquisition volume based on YTD "Investment" which includes acquisitions and development less YTD "Net Proceeds" of sold assets; Spirit Realty Capital YTD Net Acquisition volume based on "Gross Investments" YTD less disposition of "Real Estate Investment" YTD; EPR Properties based on YTD "Investment Spending" plus total consideration and financing provided to OZRE in connection with CNL Lifestyle Properties transaction less YTD disposition proceeds; W.P. Carey YTD Net Acquisition volume based on "Owned Real Estate Portfolio"; National Retail Properties based on disclosed acquisitions YTD less midpoint of year-end disposition guidance

(5) Spirit Realty Capital 2016E net acquisition volume based on research estimates; VEREIT acquisition volume based on research estimates, dispositions based on midpoint of guidance; EPR Properties based on midpoint of "Investment Spending" guidance less midpoint of disposition guidance



**MGM GROWTH**  
PROPERTIES™

# Compelling Relative Valuation



Source: Company filings, SNL Financial, FactSet as of 11/14/2016

(1) Based on Share price close as of 12/2/2016

(2) Averages exclude MGP



**MGM GROWTH**  
PROPERTIES™

# Superior Portfolio and Growth

**4.0x Corporate Rent Coverage <sup>(1)</sup>**

**1.8%+ Annual Increases Guaranteed through 2022 <sup>(2)</sup>**

**Embedded Growth Pipeline through ROFOs**

**No Annual Lease Expirations**

**~8.4% Dividend Growth Since IPO**

**6.4% Dividend Yield <sup>(3)</sup>**

*(1) Please see page 8 for additional details; as of 6/30/16 and excludes the Borgata acquisition*

*(2) Based on 2.0% annual escalator on fixed rent (90% of total rent), compounded through 2022*

*(3) As of Share Price close on 12/2/2016*



# Q&A



# Appendix



# MGM Supplemental Data

## Non-GAAP Financial Measures

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

	Six Months Ended		Twelve Months Ended	Twelve Months Ended (1)
	June 30, 2016	June 30, 2015	December 31, 2015	June 30, 2016
Bellagio	\$ 234,189	\$ 192,970	\$ 395,385	\$ 436,604
MGM Grand Las Vegas	178,383	137,856	280,266	320,793
Mandalay Bay	121,325	114,784	203,474	210,015
The Mirage	74,178	68,619	112,475	118,034
Luxor	51,445	40,627	87,169	97,987
New York-New York	61,381	52,209	106,457	115,629
Excalibur	48,831	38,325	82,247	92,753
Monte Carlo	43,120	42,366	85,962	86,716
Circus Circus Las Vegas	26,465	19,191	43,245	50,519
MGM Grand Detroit	83,832	76,351	154,979	162,460
Beau Rivage	50,835	40,105	88,843	99,573
Gold Strike Tunica	26,030	22,584	46,023	49,469
Other resort operations (2)	-	1,955	3,441	1,486
Domestic resorts	<u>1,000,014</u>	<u>847,942</u>	<u>1,689,966</u>	<u>1,842,038</u>
MGM China	233,319	280,673	539,881	492,527
Unconsolidated resorts (3)	463,011	160,281	257,883	560,613
Management and other operations	8,487	24,212	37,419	21,694
	<u>1,704,831</u>	<u>1,313,108</u>	<u>2,525,149</u>	<u>2,916,872</u>
Corporate	(140,006)	(100,310)	(254,104)	(293,800)
Stock compensation	(20,309)	(14,894)	(32,125)	(37,540)
	<u>\$ 1,544,516</u>	<u>\$ 1,197,904</u>	<u>\$ 2,238,920</u>	<u>\$ 2,585,532</u>

(1) The last twelve months financial data for the period ending June 30, 2016 has been calculated by subtracting the data for the six months ended June 30, 2015 from the data for the year ended December 31, 2015 and adding the data for the six months ended June 30, 2016.

(2) Sold in 2015

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



# Calculation of MGM Historical Corporate Rent Coverage Ratio <sup>(1)</sup>

	Year ended December 31,									Twelve months ended June 30,
	2008	2009	2010	2011	2012	2013	2014	2015	2016 <sup>(2)</sup>	
(unaudited, in thousands)										
<b>Adjusted EBITDA related to:</b>										
Domestic resorts .....	\$1,901,031	\$1,343,562	\$1,165,413	\$1,298,116	\$1,325,220	\$1,442,686	\$1,518,307	\$1,689,966	\$1,842,038	
Management and other operations ..	16,894	18,322	(12,158)	287	9,947	25,777	35,984	37,419	21,694	
Corporate (excluding stock-based compensation) .....	(95,862)	(131,142)	(109,911)	(156,086)	(215,757)	(200,708)	(220,664)	(254,104)	(293,800)	
	<u>\$1,822,063</u>	<u>\$1,230,742</u>	<u>\$1,043,344</u>	<u>\$1,142,317</u>	<u>\$1,119,410</u>	<u>\$1,267,755</u>	<u>\$1,333,627</u>	<u>\$1,473,281</u>	<u>\$1,569,932</u>	
Corporate Rent Coverage Ratio excluding dividends and distributions received by MGM ..	3.3x	2.2x	1.9x	2.1x	2.0x	2.3x	2.4x	2.7x	2.9x	
<b>Dividends and distributions received by MGM<sup>(3)</sup>:</b>										
CityCenter .....	—	—	—	—	—	—	—	200,000	540,000	
MGM China .....	—	—	192,355	30,513	203,886	312,225	389,739	304,159	62,203	
Grand Victoria .....	41,125	33,750	33,500	30,000	22,000	16,275	15,450	16,850	16,300	
Borgata .....	19,579	60,136	113,422	—	—	—	—	14,094	16,748	
	<u>\$ 60,704</u>	<u>\$ 93,886</u>	<u>\$ 339,277</u>	<u>\$ 60,513</u>	<u>\$ 225,886</u>	<u>\$ 328,500</u>	<u>\$ 405,189</u>	<u>\$ 535,103</u>	<u>\$ 635,251</u>	
	<u>\$1,882,767</u>	<u>\$1,324,628</u>	<u>\$1,382,621</u>	<u>\$1,202,830</u>	<u>\$1,345,296</u>	<u>\$1,596,255</u>	<u>\$1,738,816</u>	<u>\$2,008,384</u>	<u>\$2,205,183</u>	
Corporate Rent Coverage Ratio .....	3.4x	2.4x	2.5x	2.2x	2.4x	2.9x	3.2x	3.7x	4.0x	

- (1) MGM's historical corporate rent coverage ratio is calculated by dividing (a) the sum of Adjusted EBITDA as reported by MGM related to domestic resorts, management and other operations, and corporate (excluding stock-based compensation), plus dividends and distributions received by MGM from CityCenter, Borgata, Grand Victoria and MGM China, by (b) year one rent under the Master Lease of \$550.0 million. On August 1, 2016, Borgata was added to the existing Master Lease between the Landlord and the Tenant. As a result, the initial annual rent amount under the Master Lease increased by \$100.0 million to \$650.0 million, prorated for the remainder of the first lease year. The calculation of MGM's historical corporate rent coverage ratio does not include the impact of the Borgata Transaction.
- (2) The historical corporate rent coverage ratio for the twelve months ended June 30, 2016 has been calculated by (a) subtracting the data for the six months ended June 30, 2015 from the data for the year ended December 31, 2015 and adding the data for the six months ended June 30, 2016 and (b) dividing the sum of (a) by year one rent under the Master Lease of \$550.0 million.
- (3) The numerator to the historical corporate rent coverage ratio includes \$60.7 million, \$93.9 million, \$339.3 million, \$60.5 million, \$225.9 million, \$328.5 million, \$405.2 million, \$535.1 million and \$635.3 million of special and ordinary dividends and other cash distributions actually received by MGM from CityCenter, Borgata, Grand Victoria and MGM China for the years ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014 and 2015 and for the twelve months ended June 30, 2016, respectively. Dividends and distributions are made at the discretion of each relevant entity's board of directors or similar body, and depend on several factors, including financial position, results of operations, cash flows, capital requirements, debt covenants, and applicable law, among others. Accordingly, historical dividends and distributions may not be indicative of future dividends or distributions and should not be relied upon as an indicator of MGM's historical corporate rent coverage ratio for future periods. In addition, as described in note (1) above, Borgata was acquired by MGM on August 1, 2016. The historic dividends and distributions related to Borgata have not been adjusted as a result of the Borgata Transaction.