

MGM GROWTH
PROPERTIES™

Investor Presentation
November 2018

Forward-Looking Statements

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MGP – Premier Triple Net REIT

- Triple net lease 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
- Assets leased to MGM Resorts with **expected annual rent** of approximately **\$770 million** as part of a **long-term triple net master lease**
- **\$880 million⁽¹⁾** Pro forma annual rent after giving effect to Empire City acquisition and Hard Rock Rocksino Northfield Park operating assets disposition

Company Highlights

- ✓ **5.9x Net Rent Coverage Ratio⁽²⁾**
- ✓ **Tenant & Property-Level Financial Performance Publicly Disclosed**
- ✓ **1.8% Annual Rent Increase Fixed Through 2022⁽³⁾**
- ✓ **No Near Term Lease Expirations**
- ✓ **Fully Internally Managed**
- ✓ **>\$4 billion of announced acquisitions since IPO**
- ✓ **~22.4% Dividend Growth since April 2016 IPO**
- ✓ **5 Dividend Increases Since IPO**
- ✓ **6.3% Dividend Yield⁽⁴⁾**
- ✓ **Embedded Growth Pipeline through ROFO and MGM Assets**

(1) Gives effect to the announced sale of the operating assets of Northfield Park and annual rent of \$60 million

(2) Based on total pro rata Adjusted EBITDA of MGM Resorts / cash rent paid adjusted for the dividends paid to MGM Resorts for 12 months ended 9/30/2018. See appendix for additional detail

(3) Based on 2.0% annual escalator on fixed rent (90% of total rent), compounded through the lease year ending 4/1/2022

(4) Based on closing share price on 11/5/2018 and annual per Share dividend amount of \$1.75, which amount may be changed in the future at the discretion of the Company

(5) Expected to close Q1 2019

(6) The Master Lease provides us with a right of first offer with respect to MGM's development property located in Springfield, Massachusetts and potential developments at Empire City Casino should MGM Resorts choose to sell such assets

Las Vegas Assets



Regional Assets



Near Term Growth Catalysts

Announced Transaction Closings

- Northfield Park and Empire City Casino acquisitions will **add \$110 million** of combined rental revenue – a **14% increase** in rental revenue
- MGP will collect the interim cash flows from the Northfield Park taxable REIT subsidiary resulting in an attractive net real estate acquisition price

Springfield ROFO

- MGM Springfield entered the Massachusetts market on August 24th, 2018
- Generated \$42.5 million of Net Revenues and \$7.6 million of Adjusted EBITDA⁽¹⁾ in 38 days of operations from August 24th to September 30th
- ~ 2 million square feet of development including hotel, retail, casino and parking garage
- 14 acre property within three downtown city blocks

Rent Escalator – April 2019

- Per the Master Lease with MGM, a 2.0% escalator on the fixed portion of the rent will go into effect on April 1st, 2019
- Annual same store rental⁽²⁾ revenue will increase by **\$14 million** representing ~2.4% same store AFFO / share increase
- One of the highest same-store rent escalators in the triple net REIT industry

M&A

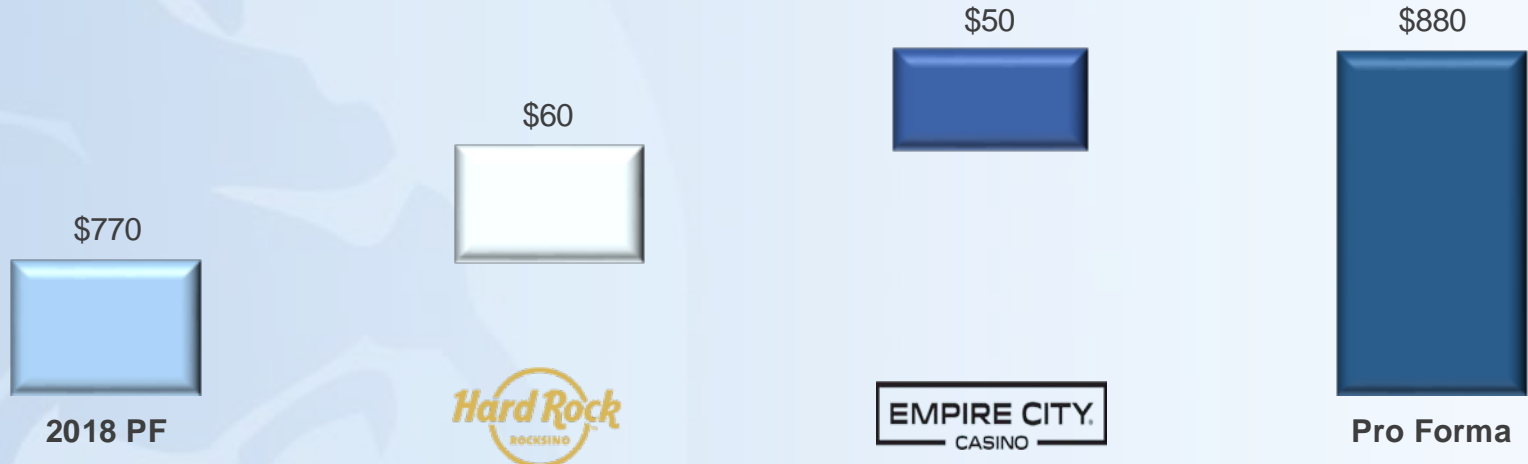
- Strong pipeline of potential acquisitions
 - MGM wholly-owned properties: Bellagio, MGM Grand Las Vegas, Circus Circus Las Vegas
 - MGM Joint Ventures: CityCenter – Aria & Vdara
 - MGM Future Developments / Improvements: Park MGM, Northfield, Empire City ROFO
- Robust third-party gaming and non-gaming M&A environment

(1) Source: MGM Resorts International public filings

(2) Includes all properties in portfolio as of 12/31/2017

2018 YTD Acquisition Activity

Pro Forma Annual Cash Rent (\$mm)



Last Twelve Month Adjusted Property EBITDA by Region as of 9/30/18⁽¹⁾



Attractive REIT Portfolio

(\$ in millions)	 MGM GROWTH PROPERTIES™	 NATIONAL RETAIL PROPERTIES NYSE:NNN	 REALTY INCOME The Monthly Dividend Company™	 STORE capital	VICI	 EPR Properties	 GAMING & LEISURE PROPERTIES, INC.
Rent Coverage⁽¹⁾	5.9x	3.6x	2.7x	2.1x	3.1x*	1.9x	1.9x
2017 % of Rent with Unit-Level Financials⁽²⁾	✓ 100%	79%	54%	97%	--	--	--
2017 % of Rent with Corporate-Level Financials⁽²⁾	✓ 100%	78%	--	--	✓ 100%	--	✓ 98%
2017 Same Store Rental Growth⁽³⁾	1.8%	0.4%	1.0%	1.2%	0.6%	1.8%	1.7%
2017 Net Investment⁽⁴⁾	\$1,188	\$658	\$1,353	\$1,103	\$1,062	\$868	\$83
2017 Dividend Growth⁽⁵⁾	8.4%	4.4%	5.6%	6.9%	--	6.3%	5.0%
Current Dividend Yield⁽⁶⁾	6.3%	4.2%	4.3%	4.5%	5.3%	6.2%	8.1%

Sources: Company filings; FactSet, SNL Financial as of 11/5/2018.

Note: "--" = Not available or not reported.

✓ = Information publicly filed by tenants

*Adjusting for Harrah's Las Vegas (\$87 million of rent, closed but not included in VICI's investor presentation) and \$130 million of call options - pro forma rent coverage would be 2.5x.

(1) – (6) Refer to detailed footnotes in appendix..



Significant Real Estate Value



Significant Real Estate Asset Value



Portfolio Snapshot⁽¹⁾

Significant Real Estate Asset Value as of 12/31/17

of Hotel Rooms **27,538**

Total Acres
(Las Vegas / Regional) **488**
(354 / 134)

Meeting / Convention Space Square
Footage **>2.68 million**

Total Casino Square Footage **>1.15 million**

Gross Book Value of Assets as of 12/31/17 (\$ in billions)

Land Value **\$4.1**

Buildings Value **\$8.5**

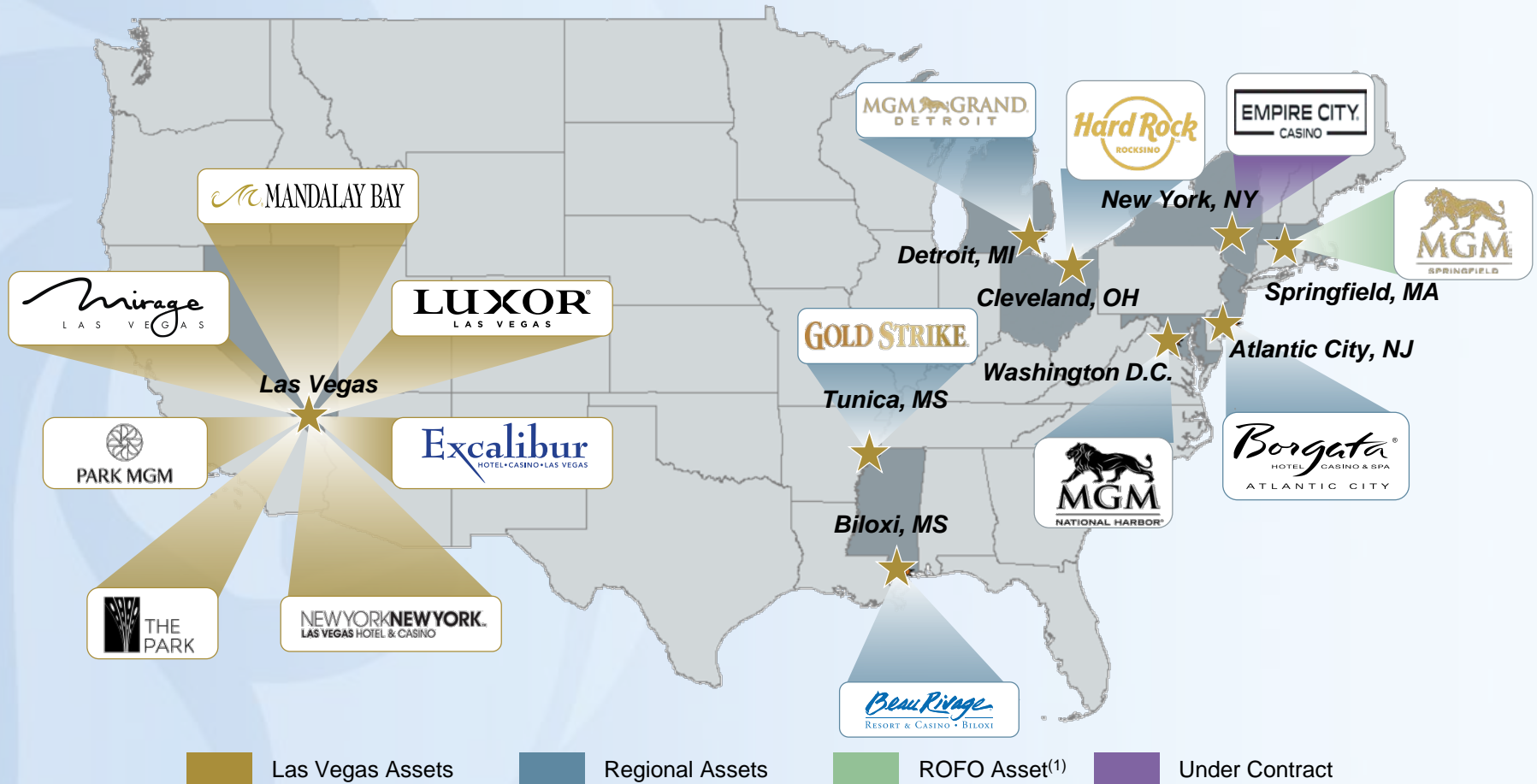
Gross Land & Building Value **\$12.7**



(1) These figures do not give pro forma effect to the announced acquisition of Empire City Casino and Hard Rock Rocksin Northfield Park operating assets disposition

Enhanced Geographic Diversification

Premium portfolio consisting of 12 high-quality, mixed-use Las Vegas resorts, market-leading regional assets + ROFO assets⁽¹⁾ + 1 assets under contract



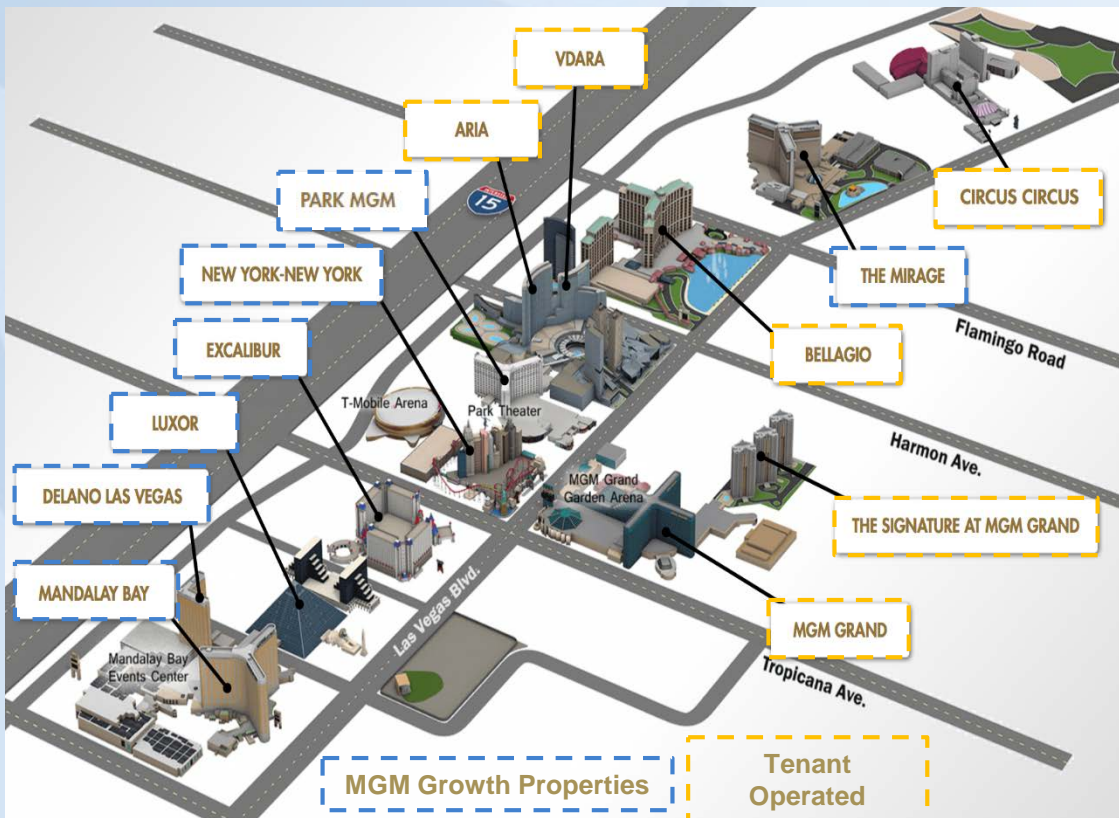
(1) MGM has a right of first offer on MGM Springfield and future Empire City Developments



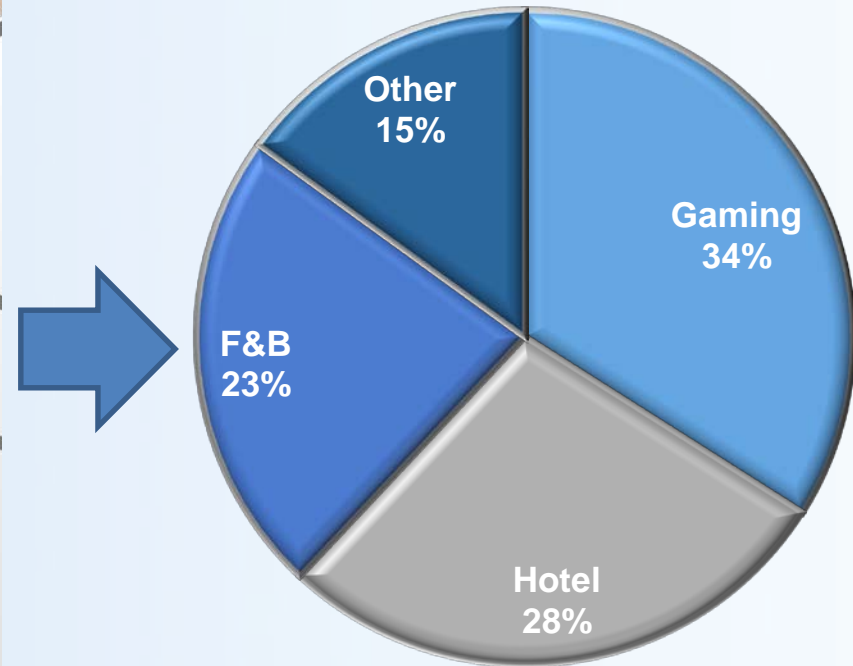
Rent Supported by Diversified Revenue Stream

- The Las Vegas market continues to diversify its offerings, solidifying its position as a major U.S. entertainment destination with MGM Resorts' leading this diversification
- Non-gaming revenues constituted 66% of total market-wide revenues in 2017

Leading Las Vegas Position



2017 LV Market – Total Revenue Mix



Market Leading⁽¹⁾ Regional Portfolio

Atlantic City, NJ	Mississippi	Metro D.C	Detroit, MI	Ohio
 <ul style="list-style-type: none"> LTM GGR: \$2.5 Billion <p>✓ #1 Market Leader</p>	 <ul style="list-style-type: none"> LTM GGR: \$2.1 Billion <p>✓ #1 Market Leader</p>	 <ul style="list-style-type: none"> LTM GGR: \$1.7 Billion <p>✓ #1 Market Leader</p>	 <ul style="list-style-type: none"> LTM GGR: \$1.4 Billion <p>✓ #1 Market Leader</p>	 <ul style="list-style-type: none"> LTM GGR: \$1.8 Billion <p>✓ #1 Market Leader</p>
				

Source: Department of Gaming Enforcement of New Jersey, Michigan Gaming Control Board, Maryland Lottery & Gaming Control Commission, Mississippi Gaming Commission, Ohio Lottery Commission
 (1) Based on gross gaming revenue as of the 12 months ended September 30, 2018.



Stable Secure Rent



Master Lease Provides Stable Income Plus Embedded Growth

High Organic Growth

➤ Current Annual Rent of \$770 million

➤ 2% Escalator on \$696 of \$770 million
 ➤ ~\$14 million expected annual rent increase on 4/1/19⁽²⁾

➤ 2% Escalator Fixed through 2021
 ➤ First test on 4/1/22

➤ Percentage rent on \$75 of \$770 million
 ➤ 1st Adjustment in 2022 based on average Net Revenue for prior 5 year period

➤ 30 year total term
 ➤ 10 year Initial with (4) 5-Year Extensions⁽³⁾

Predictable Rent Growth⁽¹⁾⁽²⁾



(1) Illustrative Rent Growth based on current Master Lease; in year 2, assumes full year impact of the Borgata & National Harbor transaction plus 1 year of the fixed rent escalator pro forma for the Borgata transaction and rent at year 1 only; thereafter, based on current Master Lease.

(2) Does not give effect to announced Empire City Casino acquisition and Hard Rock Rocksinio Northfield Park operating assets disposition

(3) The initial term of the Master Lease with respect to MGM National Harbor ends on August 31st, 2024, and may be renewed thereafter at the option of the Tenant for an initial renewal period lasting until the earlier of the end of the then-current term of the Master Lease or the next renewal term (depending on whether MGM elects to renew the other properties under the Master Lease in connection with the expiration of the initial ten-year term), after which the term of the Master Lease with respect to MGM National Harbor will be the same as the term of the Master Lease with respect to the other properties currently under the Master Lease. If MGM does not renew the lease with respect to MGM National Harbor after the initial term, MGM would lose the right to renew the Master Lease with respect to the rest of the properties when the initial ten-year lease term related to the rest of the properties ends in 2026.



Cycle-Tested Secure Rent

✓ Coverage stress tested through both the Recession & Las Vegas supply increases

Historical Corporate Rent Coverage based on JV Distributions⁽¹⁾



⁽¹⁾ See Appendix for reconciliation

Tenant Snapshot: MGM Resorts is a Leading Global Entertainment Company⁽¹⁾



S&P 500
Company



\$14.9 Billion
Market Cap⁽¹⁾



\$11.3 Billion
in Net Revenues⁽¹⁾



28
Unique Hotel Offerings



3.9 Million
SF Convention Space



2.4 Million
SF of Casino Space



8,100+
Shows Per Year



480+
Food Beverage & Club Experiences



7,000+
Convention/Meetings Per Year



29,000+
Slot Machines



25+
Arena & Entertainment Venues



350+
Retail Experiences



49,000+
Rooms & Suites



1,900+
Table Games



78,000
Employees

Source: MGM Resorts International public filings

⁽¹⁾ Market cap based on share price as of 11/5/2018, Net Revenues based on trailing 12 months ended 9/30/2018, other data as of 2/2018.

Best in Class Partnership



- ✓ All Properties Under 1 Master Lease
- ✓ Corporate Guarantee from MGM Resorts
- ✓ 5.9x Net Rent Coverage Ratio⁽¹⁾
- ✓ 26 Million M Life Rewards members and growing
- ✓ ~\$5 billion of invested capital coming online in 2018⁽²⁾
- ✓ MGM Cotai & Springfield opened in 2018

Rent Supported by MGM Resorts' Diverse Portfolio of Globally Recognized Brands



Source: MGM Resorts International public filings as of 2/2018. Third party logos & brands are the property of their respective owners.

(1) See Appendix for reconciliation

(2) Based on the opening of Park MGM (~\$550 million), MGM Springfield (\$960 million) & MGM Cotai (\$3.4 billion)

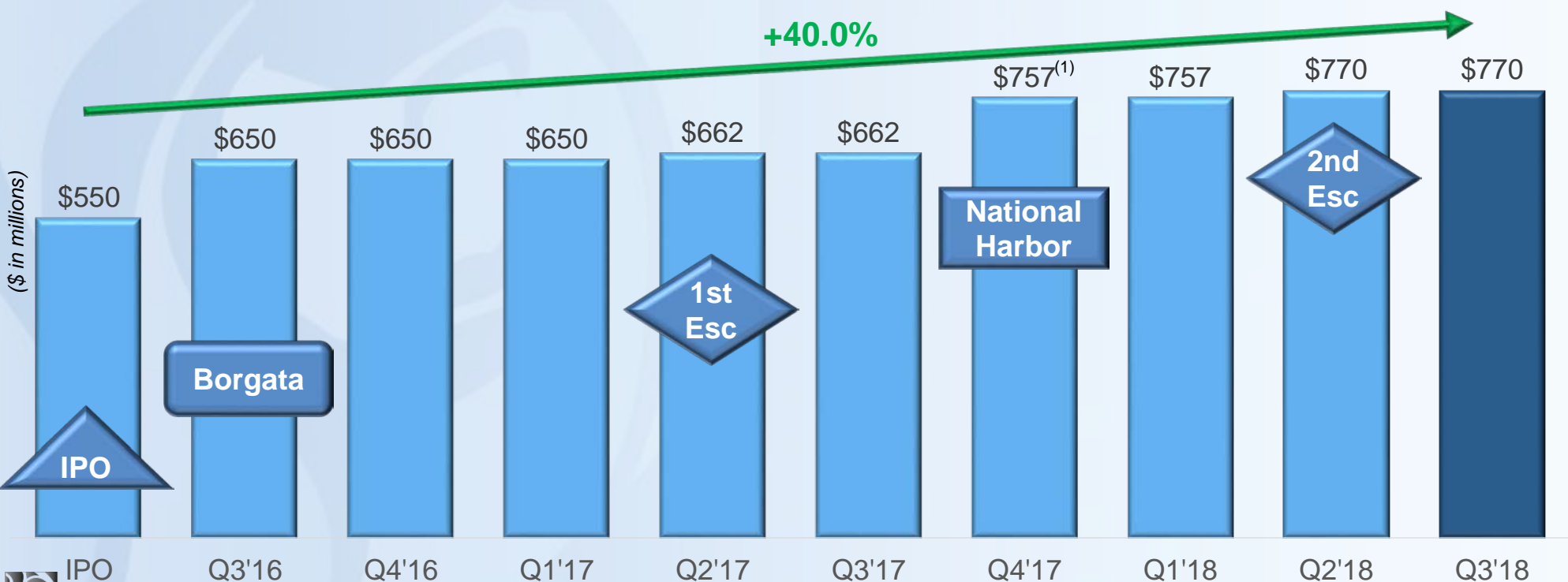
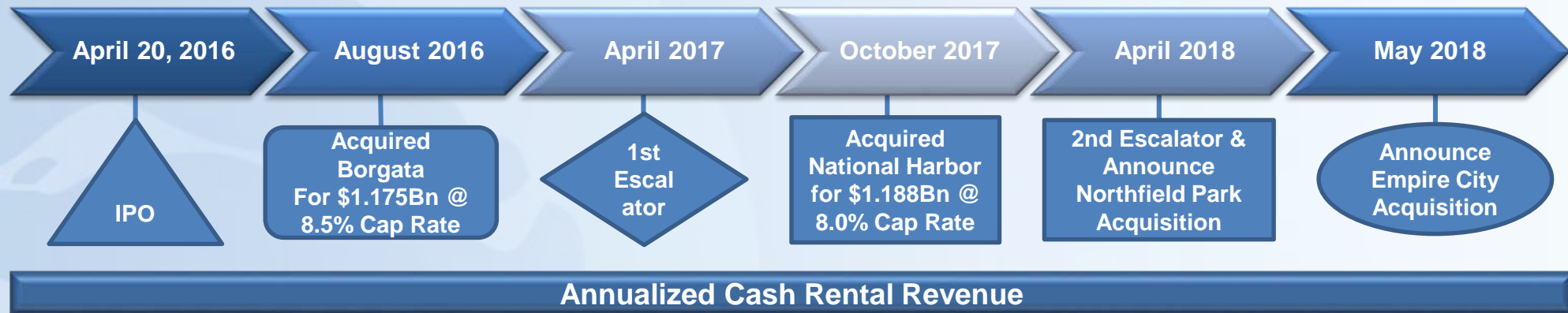
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Growth Profile



Built-In Organic Growth and Through Acquisitions



IPO

Q3'16

Q4'16

Q1'17

Q2'17

Q3'17

Q4'17

Q1'18

Q2'18

Q3'18

(1) Includes annualized fixed rent escalator effective as of April 1, 2017 and full year of National Harbor rent of \$95 million.

Dividend Growth

Increased dividend 5 out of the 10 dividends paid to date



Highly Visible Growth Path & Strategy

Organic Growth

- ~\$0.21⁽¹⁾ of AFFO/unit from contractual rent growth over 5 years

- +\$56 mm through YE 2021

ROFO Property

- MGM Springfield: \$960 million development opened August 24, 2018
- ROFO on potential future Empire City Development

- National Harbor +\$95mm of Rent

MGM Wholly Owned, Joint Ventures & Add-ons

- Wholly Owned: Bellagio, MGM Grand and Circus Circus
- Joint Ventures: CityCenter and T-Mobile Arena
- Add-ons: Park Theater, Park MGM (Monte Carlo re-development)

- Total Potential Rent: ~\$666 – \$740 mm⁽²⁾

Asset & Tenant Diversification

- ~55 Target Gaming Properties across 20+ different owners
- Numerous other attractive net lease acquisitions in leisure, entertainment, hospitality and related sectors

- Gaming Properties potential rent of ~\$3.7 billion⁽³⁾
- Hard Rock Rocksino
- Empire City

(1) ~266.0 million units outstanding as 9/30/2018.

(2) Based on 1.8x – 2.0x rent coverage on LTM Adjusted EBITDA reported by MGM Resorts International related to the Bellagio, MGM Grand Las Vegas, Circus Circus Las Vegas and CityCenter Holdings, LLC (excluding Crystals and Mandarin Oriental) as of 9/30/18 (\$480, \$390, \$62 and \$400 million, respectively, totaling ~\$1.332 /1.8

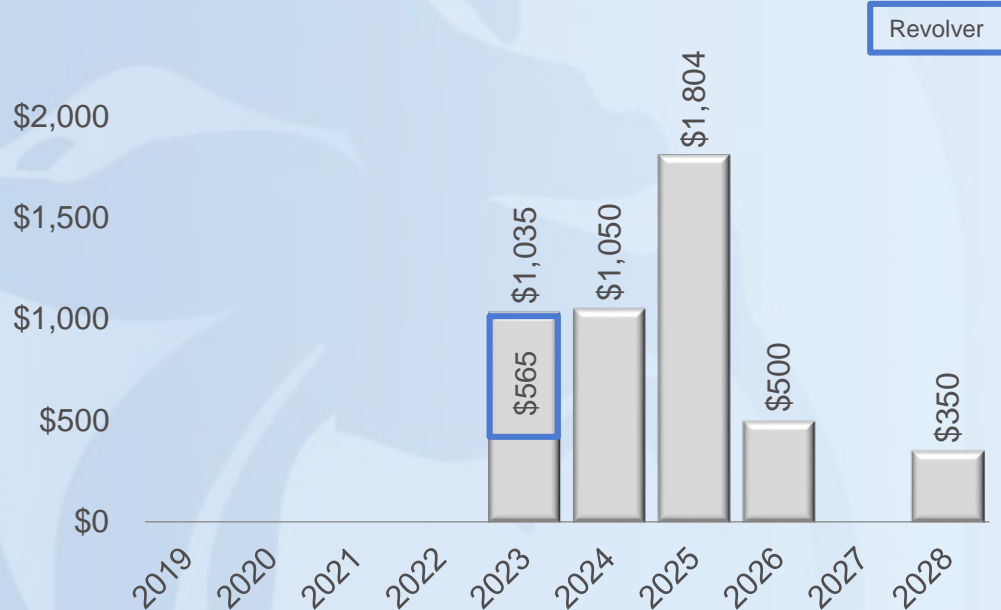
(3) billion, 12 months ended 9/30/2018).

(4) Based on 2.0x rent coverage on estimated total EBITDA of target gaming opportunity universe.

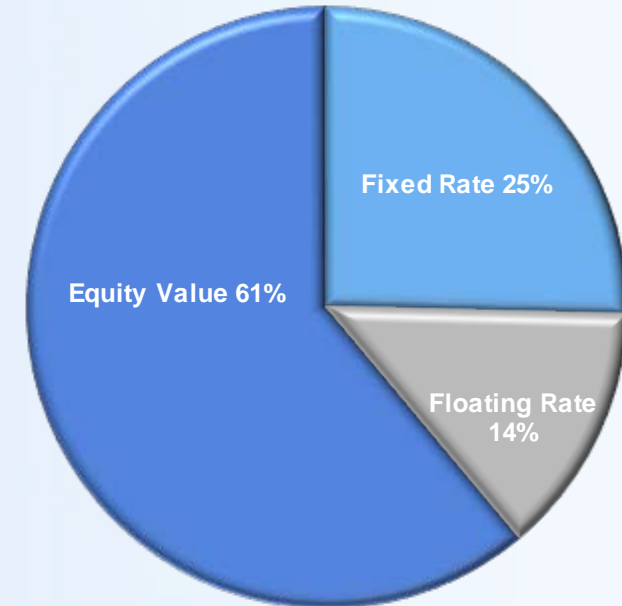


Conservative Balance Sheet with Flexibility to Grow

Debt Maturity Profile (\$mm) as of 9/30/2018



Capital Structure⁽¹⁾



Liquidity & Capitalization (\$mm) as of 9/30/2018

Total Debt	\$4,739
Total Equity Value	7,447
Total Capitalization	\$12,185
Total Cash Balance	\$50
Total Revolver Capacity	1,350
Drawn Amounts on Revolver	(565)
Total Liquidity	\$835

Source: Company filings

(1) Fixed rate debt includes \$1.2 billion of notional amount swapped to fixed; share price as of 11/5/2018.

(2) Please refer to appendix for reconciliation of Annualized Adjusted EBITDA & Annualized Cash Interest.

Credit Ratios⁽²⁾

	<u>3Q'18</u>
Net Debt / Annualized Adj. EBITDA	5.5x
Annualized Adj. EBITDA / Cash Interest	3.8x



Superior Portfolio and Growth

Secure Stable Rent

- ✓ 5.9x Net Rent Coverage Ratio⁽¹⁾
- ✓ MGM Corporate Guarantee - Tenant Financial Performance Disclosed
- ✓ No Near Term Annual Lease Expirations

Proven Track Record

- ✓ 22.4% Dividend Growth Since IPO
- ✓ >\$4 Billion of Announced Acquisitions since IPO
- ✓ Increased dividend 5 out of the 10 dividends paid to date

Growth Opportunities

- ✓ 1.8%+ Annual Increases⁽²⁾
- ✓ MGM Springfield and Empire City ROFOs
- ✓ Bellagio, MGM Grand, Circus Circus, Aria, Park MGM real estate and improvements
- ✓ Other Land-based Entertainment / Leisure assets

Superior Value

- ✓ Mission critical tax revenue generators for state and local governments
- ✓ \$12.7 Billion Book Value of Real Estate⁽³⁾
- ✓ 6.3% Dividend Yield⁽⁴⁾

(1) Please refer to appendix for detail on Net Rent Coverage Ratio.

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

(3) As of 12/31/2017

(4) As of share price close on 11/5/2018.



Appendix



Acquisition of Hard Rock Rocksino Northfield Park

Transaction Overview

- On April 5, 2018, MGM Growth Properties announced the acquisition of Hard Rock Rocksino Northfield Park for **\$1.06 billion**
- MGM Growth Properties & MGM Resorts International have entered into an agreement to sell the operations of Northfield Park to MGM Resorts for a purchase price of **\$275 million**. The transaction is expected to close in the first half of 2019 and is subject to customary closing conditions and regulatory approvals
- Northfield Park will subsequently be included into the MGM Master Lease for initial annual rent of **\$60 million**
- MGP will collect the interim cash flows from the taxable REIT subsidiary resulting in an attractive net real estate acquisition price. The property recorded its best quarter of performance in terms of net revenue, Adjusted EBITDA and market share in 3Q'2018

Property Overview

Location: Northfield Park, OH (~17 miles southeast of downtown Cleveland & 18 miles north of Akron)

Gaming Square Feet: ~200,000

VLTs: ~2,300

Market Share: 54.1% of Cleveland VLT/Slot market⁽¹⁾

Other: 1,800 – 1,900 seat music venue, 250 seat comedy club, 5 F&B offerings including a buffet and Hard Rock Café

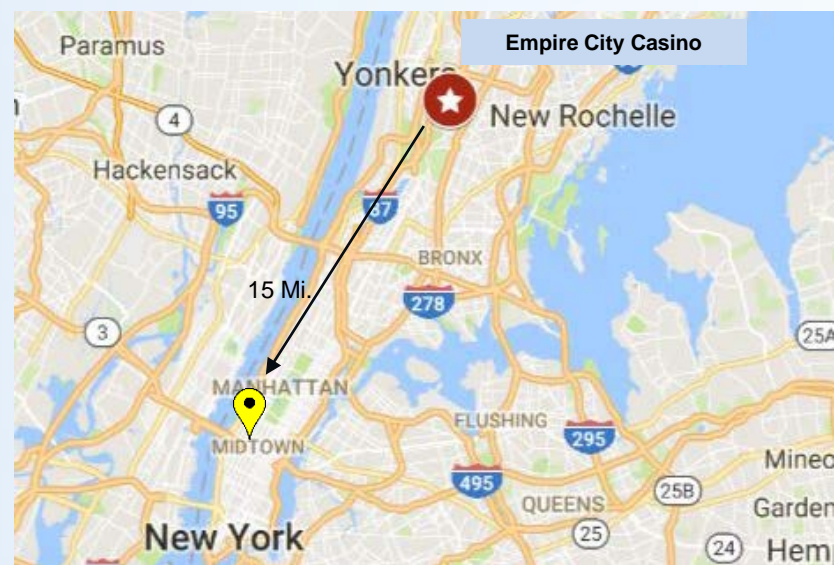


(1) Northfield Park controlled 54.1% of the Cleveland VLT / Slot market in July 2018. Northfield Park, Jack Cleveland and Jack Thistledown comprise the Cleveland market.



Acquisition of Empire City Casino

- On May 29, 2018 MGM Growth Properties announced the agreement to acquire the real estate of Empire City Casino for **\$625 million**
 - \$50 million** in rent to be added to the Master Lease with MGM Resorts
 - 8.0% acquisition cap rate / 12.5x EBITDA multiple
 - In addition, MGM Resorts has agreed to give MGP a **right of first offer (ROFO)** with respect to certain land adjacent to the property to the extent MGM Resorts develops additional gaming facilities and chooses to sell or transfer the property in the future.
 - Further geographically diversifies MGP's portfolio with exposure to the **New York City** area
 - The transaction is expected to close in 1Q'19 and is subject to customary closing conditions and regulatory approvals
- Transaction Financing:**
 - OP Units issued to MGM: Approximately **\$380 million**
 - Debt: Approximately **\$245 million** of debt to be refinanced with revolver borrowings
 - Will repay borrowings with Rocksino proceeds
 - Immediately accretive**



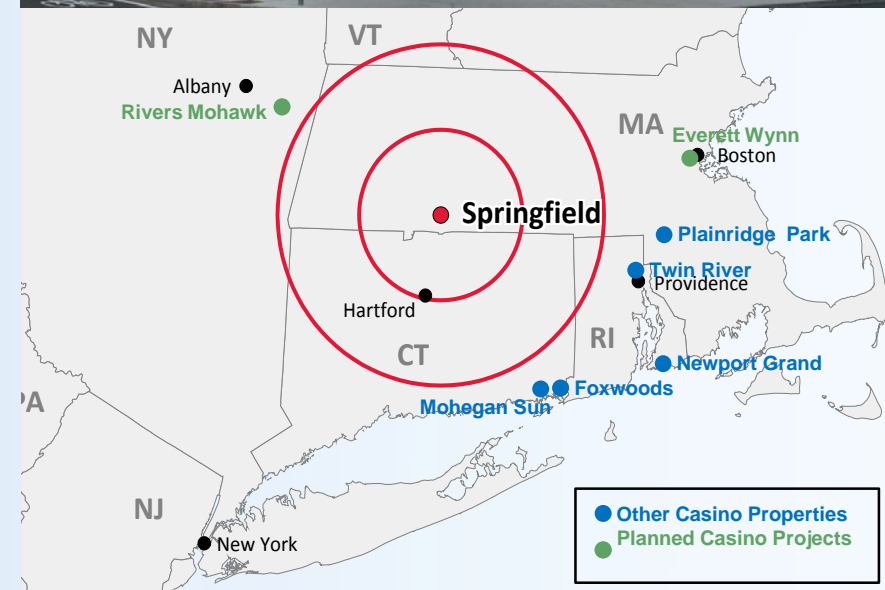
Right of First Offer Asset

MGM Springfield



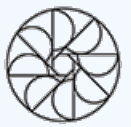
Project Highlights

- Project Cost: \$960 million
- Open Date: August 24, 2018
- Location: 14 acres of land in downtown Springfield, MA
- Casino with approximately 2,550 slots and 120 tables
- Hotel with 252 rooms
- 125,000 square feet of retail and dining
- 3,400 space parking garage
- Meeting & Event Space: 34,000 square feet



Source: MGM Resorts International public filings
(1) Includes Poker Tables.

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PARK MGM

An MGM Resorts Luxury Destination

Park MGM Transformation

Enhancing asset quality in MGP portfolio

Project Highlights

- Project Cost: ~\$550 million
- Opening Date: In phases through 2018
- Park MGM brand expected to have ~2,600 rooms
- NoMad brand expected to have ~300 rooms
- Leveraging existing 5,200 seat Park Theater to further cement the area as an entertainment hub
- Renovations include ~77,000 square feet of meeting space
- 15+ New restaurants, bars and lounges
- Partnership with New York-based Sydel Group

Front Entrance Rendering



New Completed Lobby



New F&B – Bavette's Steakhouse



New F&B – Primrose



New Room Product



Source: MGM Resorts International public filings

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MGP Adjusted EBITDA & Cash Interest Expense Reconciliation

(\$ in thousands)

Three Months Ended September 30, 2018

Reconciliation of Net Income to Adj EBITDA	Three Months Ended September 30, 2018		
	Consolidated	REIT	TRS
Net Income	\$69,923	\$57,697	\$12,226
Depreciation	61,218	61,218	—
Property transactions, net	339	339	—
Funds from Operations	131,480	119,254	12,226
Amortization of financing costs and cash flow hedges	3,471	3,471	—
Non-cash compensation expense	576	576	—
Net effect of straight-line rent & amortization of deferred revenue	5,096	5,096	—
Other depreciation and other amortization ⁽¹⁾	5,360	—	5,360
Acquisition-related expenses	4,423	1,931	2,492
Amortization of above market lease, net	171	171	—
Other non-operating expenses	1,020	1,020	—
Provision for income taxes - REIT	3,177	3,177	—
Adjusted Funds from Operations	\$154,774	\$134,696	\$20,078
Interest Income ⁽²⁾	(163)	(163)	—
Interest Expense ⁽²⁾	58,743	58,743	—
Amortization of financing costs and cash flow hedges	(3,471)	(3,471)	—
Provision for income taxes - TRS	2,089	—	2,089
Adjusted EBITDA	\$211,972	\$189,805	\$22,167
Annualized Adjusted EBITDA	\$847,888	\$759,220	\$88,668
Interest Expense	58,743	58,743	—
Less: Amortization of Financing Fees	(3,471)	(3,471)	—
Less: Interest Income	(163)	(163)	—
Cash Interest Expense	\$55,109	\$55,109	—
Annualized Cash Interest Expense	\$220,436	\$220,436	—

Note: All figures reported as of 9/30/2018

(1) Other depreciation and other amortization includes both real estate and equipment depreciation and amortization of intangible assets from the TRS.

(2) Net income, interest income and interest expense is net of intercompany interest eliminations of \$5.3 million for the three months ended September 30, 2018.



Leading Net Rent Coverage

Dividend Adjusted Net Rent Coverage			
(\$ in millions)	<u>LTM 3Q'18</u>	<u>Ownership %</u>	<u>Pro Rata Share</u>
Wholly-Owned			
MGM Resorts Adjusted EBITDA Related to:			
Domestic Resorts	\$2,365	100.00%	\$2,365
Management & Other Operations	51	100.00%	51
Corporate (Excluding Stock-Based Compensation)	(380)	100.00%	(380)
Total Wholly-Owned	\$2,036	100.00%	2,036
Joint Ventures			
CityCenter	400	50.00%	\$200
MGM China	552	55.95%	309
Pro Rata Share of Wholly Owned + Joint Ventures			\$2,545
Rent Paid to MGM Growth Properties			\$763
LTM Dividends Paid to MGM OP Units			(333)
Net Rent			\$429
Corporate Rent Coverage			5.9x

Source: MGM Resorts International public filings

Calculation of MGM Historical Corporate Rent Coverage Ratio⁽¹⁾⁽²⁾

(\$ in 000s)

	Year Ended December 31,								
	2008	2009	2010	2011	2012	2013	2014	2015	2016
Adjusted EBITDA Related to:									
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	\$2,063,016
Management & Other Operations	16,894	18,322	(12,158)	287	9,947	25,777	35,984	37,419	13,000
Corporate (Excluding Stock-Based Compensation)	(95,862)	(131,142)	(109,911)	(156,086)	(215,757)	(200,708)	(220,664)	(254,104)	(283,727)
Subtotal	\$1,822,063	\$1,230,742	\$1,043,344	\$1,142,317	\$1,119,410	\$1,267,755	\$1,333,627	\$1,473,281	\$1,792,289
Dividends & distributions received by MGM									
CityCenter	--	--	--	--	--	--	--	\$200,000	\$540,000
MGM China	--	--	192,355	30,513	203,886	312,225	389,739	304,159	52,902
Grand Victoria	41,125	33,750	33,500	30,000	22,000	16,275	15,450	16,850	14,250
Borgata	19,579	60,136	113,422	--	--	--	--	14,094	2,654
Subtotal	\$60,704	\$93,886	\$339,277	\$60,513	\$225,886	\$328,500	\$405,189	\$535,103	\$609,806
Total Adj. EBITDA & Div. & Dist.	\$1,882,767	\$1,324,628	\$1,382,621	\$1,202,830	\$1,345,296	\$1,596,255	\$1,738,816	\$2,008,384	\$2,402,095
Corporate Rent Coverage Ratio	3.4x	2.4x	2.5x	2.2x	2.4x	2.9x	3.2x	3.7x	4.1x

- (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) either (i) for all periods up to and including the year ended December 31, 2015, year one rent under the Master Lease of \$550.0 million, or (ii) for the year ended December 31, 2016, rent under the Master Lease of \$591.7 million, which reflects year one rent under the Master Lease of \$550.0 million prorated for the period prior to the Borgata Transaction, and \$650.0 million prorated for the remainder of the lease year following the closing of the Borgata Transaction on August 1, 2016. For a calculation of MGM's historical corporate rent coverage ratio, see "Annex II—Calculation of MGM Historical Corporate Rent Coverage Ratio." We use MGM's historical corporate rent coverage ratio to illustrate our Tenant's ability to meet its obligations under the Master Lease. The numerator to the calculation of MGM's historical corporate rent coverage ratio for the year ended December 31, 2016 shown above includes Adjusted Property EBITDA with respect to MGM National Harbor following its opening on December 8, 2016 and Adjusted Property EBITDA with respect to Borgata following its acquisition on August 1, 2016. However, the denominator to the calculation of the ratio shown above does not reflect what the rent would have been under the Master Lease had MGM National Harbor been subject to the Master Lease following its opening on December 8, 2016. In addition, the ratio shown above does not reflect what the historical corporate rent coverage ratio would have been had Borgata and MGM National Harbor been included in MGM's operating results (and, in the case of MGM National Harbor, had it been fully stabilized) and had such properties been subject to the Master Lease for the entire period presented. 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. Furthermore, post the closing of the National Harbor transaction, the Master Lease was amended to include MGM National Harbor, increasing the annual rent amount under the Master Lease by \$95.0 million to \$756.7 million, prorated for the remainder of the lease year. The calculation of MGM's historical corporate rent coverage ratio shown above does not include the impact of the MGM National Harbor Transaction. The corporate rent coverage ratio has not been updated for the fiscal year ended December 31, 2017 since management has determined to use an alternative calculation of rent coverage going forward.
- (2) The numerator to the calculation of MGM's 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 \$609.8 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, 2015 and 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. 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 3.0x for the years ended December 31, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016, 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.



Detailed Footnotes

- (1) Rent Coverage
- MGM Growth Properties based on calculations in Appendix;
 - National Retail Properties based on weighted average rent coverage per Company filings as of 3Q'2018;
 - Realty Income based on average Median EBITDAR / Rent Ratio on Retail properties per Company filings: "Based on the analysis of the most recently provided information from retail tenants that provide such information. We (Realty Income) do not independently verify the information we receive from our retail tenants";
 - Store Capital based on Median unit level fixed charge coverage, Company defined per Company filings as of 3Q'2018;
 - VICI Properties based on EBITDAR / Year 1 rent payments per Company filings as of 11/2018 – "If a full year of Octavius Tower rent (\$35 million) is included the resulting corporate-level rent coverage would be ~3.1x, though this does not give effect to any potential revenue generated by the Centaur assets recently acquired by Caesars.";
 - EPR Properties based on "Customer Rent Coverage" per Company filings as of 3Q'2018;
 - Gaming & Leisure Properties based on weighted average adjusted EBITDAR rent coverage before lease payments per Company filings as of 3Q'2018.
- (2) 2017% of Rent with Unit-Level Financials: % of Rent w/ Unit-Level financials defined as % of rent with tenants that have publicly filed per-unit or per-property financials ("financials" defined as at a minimum, disclosure of Net Revenue & EBITDA OR Adjusted EBITDA). % of Rent w/ Corporate-Level financials defined as % of rent with tenants that have publicly filed corporate financials, AND the total of which, is reported by each respective REIT in regular filings.
- MGP's tenant, MGM Resorts International, publicly discloses financials on 100% of MGM Growth Properties' assets, on a per property basis & on a corporate basis;
 - National Retail Properties based on % of tenant corporate financials per Company filings and % of property level financial information per Company filings;
 - Realty Income based on % of retail tenants provide unit-level financials * 2017FY % of total rent from retail tenants per Company filings
 - Store Capital based on % of locations subject to unit-level financial reporting;
 - VICI Properties' tenant, Caesars Entertainment, publicly discloses 100% of corporate financials – per property-level financials not reported by tenant in most recent filings;
 - Gaming & Leisure Properties based on 98% of rent from tenants with public corporate financials, Penn National & Boyd Gaming – per property-level financials not reported by tenants in most recent filings.
- (3) 2017 Same Store Rental Growth:
- MGM Growth Properties based on fixed annual rent escalator;
 - National Retail Properties based on same store rental income (cash basis) year ended 12/31/2017 vs. 12/31/2016;
 - Realty Income based on Same Store Rental Revenue growth 12 months ended 12/31/2017 vs. 12/31/2016 per Company filings;
 - Store Capital based on 68% of Base Rent & Interest subject to weighted average annual escalation rate on annual basis of 1.8% per Company filings;
 - VICI Properties based on 1 year forward annual escalators per Company filings – 0% on \$465 million initial rent for Non-CPLV & Joliet, assumed 2% on \$165 million of initial rent for Caesars Palace Las Vegas and 1% on \$87 million for Harrah's Las Vegas;
 - EPR Properties based on midpoint of escalators per Company Investor Presentation 4Q 2017, page 12;
 - Gaming & Leisure Properties based on % of Rent (83%) subject to escalator * escalator (1.8%); subject to minimum rent coverage of 1.8x.
- (4) 2017 Net Investment: Net Acquisition defined as acquisition volume less disposition volume.
- MGP, National Retail Properties, Realty Income, VICI Properties and Gaming & Leisure Properties based on total acquisitions less total dispositions per Company filings;
 - Store Capital based on total investment activity for year-end 2017, dispositions based on total proceeds from dispositions, including loan repayments received in conjunction with certain property sales per Company filings;
 - EPR Properties based on acquisitions and investments in mortgage notes only and excludes development/redevelopment, dispositions based on net proceeds from sale of properties & excludes mortgage note payoffs.
- (5) 2017 Dividend Growth:
- National Retail properties based on annualized quarterly dividends paid to shareholders of record on the last record date in 2017 vs. annualized quarterly dividends paid to shareholders of record on the last record date in 2016;
 - Realty Income based on Common Dividend paid per Share through year end 2017 vs. 2016 per Company filings;
 - Store Capital based on annualized quarterly dividends paid to shareholders of record on the last record date in 2017 vs. annualized quarterly dividends paid to shareholders of record on the last record date in 2016;
 - EPR Properties based on annualized dividend paid to shareholders of record on December 29, 2017 vs. prior year per Company filing on 12/17/2017;
 - Gaming & Leisure Properties based on annualized quarterly dividends paid to shareholders of record on the last record date in 2017 vs. annualized quarterly dividends paid to shareholders of record on the last record date in 2016.
- (6) Calculated as most recently announced dividend annualized / share price as of 11/5/2018.

