UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 001-10362

MGM RESORTS INTERNATIONAL

(Exact name of Registrant as specified in its charter)

DELAWARE	**88-0215232**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**

3600 Las Vegas Boulevard South - Las Vegas, Nevada 89109
(Address of principal executive office) (Zip Code)

(702) 693-7120
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.01 Par Value	MGM	New York Stock Exchange (NYSE)

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act): Yes ☐ No ☒

The aggregate market value of the Registrant's Common Stock held by non-affiliates of the Registrant as of June 28, 2019 (based on the closing price on the New York Stock Exchange Composite Tape on June 28, 2019) was $14.4 billion. As of February 24, 2020, 492,434,341 shares of Registrant's Common Stock, $0.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive Proxy Statement for its 2019 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

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PART I

ITEM 1. BUSINESS

MGM Resorts International is referred to as the "Company," "MGM Resorts," or the "Registrant," and together with its subsidiaries may also be referred to as "we," "us" or "our." MGM China Holdings Limited together with its subsidiaries is referred to as "MGM China." Except where the context indicates otherwise, "MGP" refers to MGM Growth Properties LLC together with its consolidated subsidiaries.

Overview

MGM Resorts International is a Delaware corporation incorporated in 1986 that acts largely as a holding company and, through subsidiaries, owns and operates integrated casino, hotel, and entertainment resorts across the United States and in Macau.

We believe we own or invest in several of the finest casino resorts in the world and we continually reinvest in our resorts to maintain our competitive advantage. We make significant investments in our resorts through newly remodeled hotel rooms, restaurants, entertainment and nightlife offerings, as well as other new features and amenities. We believe we operate the highest quality resorts in each of the markets in which we operate. Ensuring our resorts are the premier resorts in their respective markets requires capital investments to maintain the best possible experiences for our guests.

MGM Growth Properties LLC ("MGP"), is a consolidated subsidiary of the Company. Substantially all of its assets are owned by and substantially all of its businesses are conducted through its subsidiary MGM Growth Properties Operating Partnership LP (the "Operating Partnership"). As of December 31, 2019, pursuant to a master lease agreement between a subsidiary of the Company and a subsidiary of the Operating Partnership, we lease the real estate assets of The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM, Excalibur, The Park, Gold Strike Tunica, MGM Grand Detroit, Beau Rivage, Borgata, Empire City, MGM National Harbor, and MGM Northfield. See Note 1 in the accompanying consolidated financial statements for information regarding MGP and the Operating Partnership, which we consolidate in our financial statements, and Note 18 in the accompanying consolidated financial statements for information regarding the master lease with MGP. As further discussed below, pursuant to a lease agreement, we lease the real estate assets of Bellagio from a venture that we formed with Blackstone Real Estate Trust, Inc. ("BREIT"). See Note 11 in the accompanying consolidated financial statements for information regarding the lease with BREIT.

Business Developments

In August 2016, we acquired the remaining 50% ownership interest in Borgata, at which time Borgata became a wholly-owned consolidated subsidiary of ours. Subsequently, MGP acquired Borgata's real property from us and Borgata was added to the existing master lease between us and MGP. In December 2016, we opened MGM National Harbor and, in October 2017, MGP also acquired the long-term leasehold interest and real property associated with MGM National Harbor from us and MGM National Harbor was added to the existing master lease between us and MGP.

In February 2018, we opened MGM Cotai, an integrated casino, hotel and entertainment resort on the Cotai Strip in Macau, and in August 2018, we opened MGM Springfield in Springfield, Massachusetts.

In July 2018, MGP acquired the membership interests of Northfield Park Associates, LLC ("Northfield"), an Ohio limited liability company that owned the real estate assets and operations of the Hard Rock Rocksino Northfield Park ("Northfield Acquisition"). In April 2019, we acquired the membership interests of Northfield from MGP and MGP retained the associated real estate assets. We then rebranded the property to MGM Northfield Park, which was then added to the existing master lease between us and MGP.

In January 2019, we acquired the real property and operations associated with Empire City Casino's racetrack and casino ("Empire City"). Subsequently, MGP acquired Empire City's developed real property from us and Empire City was then added to the existing master lease between us and MGP.

In March 2019, we entered into an amendment to the existing master lease between us and MGP with respect to investments made by us related to the Park MGM and NoMad Las Vegas property (the "Park MGM Lease Transaction").

Additionally, in November 2019, we formed a venture (the "Bellagio BREIT Venture") with BREIT, which acquired the Bellagio real estate assets from us and leased such assets back to us pursuant to a long-term lease agreement (the "Bellagio Sale-Leaseback Transaction"). The lease has an initial term of thirty years with the potential to extend for two ten year terms thereafter and provides for an initial rent of $245 million, escalating annually at a rate of 2% per annum for the first ten years and thereafter equal to

the greater of 2% and the CPI increase during the prior year subject to a cap of 3% during the 11th through 20th years and 4% thereafter. In addition, the lease obligates us to spend a specified percentage of net revenues at the property on capital expenditures and that we comply with certain financial covenants, which, if not met, would require us to maintain cash security or a letter of credit in favor of the landlord in an amount equal to rent for the succeeding two year period. We received $4.25 billion consideration for the sale, which consisted of a 5% equity interest in the venture with the remaining consideration of approximately $4.2 billion in cash. We also provide a shortfall guarantee of the principal amount of indebtedness of Bellagio BREIT Venture's $3.01 billion of debt (and any interest accrued and unpaid thereon).

In December 2019, we completed the sale of Circus Circus Las Vegas and adjacent land for $825 million, which consisted of $662.5 million paid in cash and a secured note due 2024 with a face value of $162.5 million and fair value of $133.7 million.

On February 14, 2020, we completed a series of transactions (collectively the "MGP BREIT Venture Transaction") pursuant to which the real estate assets of MGM Grand Las Vegas and Mandalay Bay (including Mandalay Place) were contributed to a newly formed entity ("MGP BREIT Venture"), owned 50.1% by the Operating Partnership and 49.9% by a subsidiary of BREIT. In exchange for the contribution of the real estate assets, MGM and MGP received total consideration of $4.6 billion, which was comprised of $2.5 billion of cash, $1.3 billion of the Operating Partnership's secured indebtedness assumed by MGP BREIT Venture, and the Operating Partnership's 50.1% equity interest in the MGP BREIT Venture. In addition, the Operating Partnership issued approximately 3 million Operating Partnership units to us representing 5% of the equity value of MGP BREIT Venture. In connection with the transactions, we provided a shortfall guaranty of the principal amount of indebtedness of the MGP BREIT Venture (and any interest accrued and unpaid thereon). On the closing date, BREIT also purchased approximately 5 million MGP Class A shares for $150 million.

In connection with the transactions, MGP BREIT Venture entered into a lease with us for the real estate assets of Mandalay Bay and MGM Grand Las Vegas. The lease provides for a term of thirty years with two ten-year renewal options and has an initial annual base rent of $292 million, escalating annually at a rate of 2% per annum for the first fifteen years and thereafter equal to the greater of 2% and the CPI increase during the prior year subject to a cap of 3%. In addition, the lease will require us to spend 3.5% of net revenues over a rolling five-year period at the properties on capital expenditures and for us to comply with certain financial covenants, which, if not met, will require us to maintain cash security or provide one or more letters of credit in favor of the landlord in an amount equal to the rent for the succeeding one-year period.

In connection with the MGP BREIT Venture Transaction, the existing master lease with MGP was modified to remove the Mandalay Bay property and the annual rent under the MGP master lease was reduced by $133 million.

Also, on January 14, 2020, we, the Operating Partnership, and MGP entered into an agreement for the Operating Partnership to waive its right to issue MGP Class A shares, in lieu of cash, to us in connection with us exercising our right to require the Operating Partnership to redeem the Operating Partnership units we hold, at a price per unit equal to a 3% discount to the applicable cash amount as calculated in accordance with the operating agreement. The waiver terminates on the earlier of 24 months following the closing of the MGP BREIT Venture Transaction and us receiving cash proceeds of $1.4 billion as consideration for the redemption of our Operating Partnership units.

Resort Operations

General

Most of our revenue is cash-based, through customers wagering with cash or paying for non-gaming services with cash or credit cards. We rely heavily on the ability of our resorts to generate operating cash flow to fund capital expenditures, provide excess cash flow for future development, acquisitions or investments, and repay debt financings.

Our results of operations do not tend to be seasonal in nature as all of our casino resorts operate 24 hours a day, every day of the year, with the exception of Empire City Casino which operates 20 hours a day, every day of the year. Our primary casino and hotel operations are owned and managed by us. Other resort amenities may be owned and operated by us, owned by us but managed by third parties for a fee, or leased to third parties. We utilize third-party management for specific expertise in operations of restaurants and nightclubs. We lease space to retail and food and beverage operators, particularly for branding opportunities.

As of December 31, 2019, we have three reportable segments: Las Vegas Strip Resorts, Regional Operations, and MGM China.

Las Vegas Strip Resorts and Regional Operations

Las Vegas Strip Resorts. Las Vegas Strip Resorts consists of the following casino resorts: Bellagio, MGM Grand Las Vegas (including The Signature), Mandalay Bay (including Delano and Four Seasons), The Mirage, Luxor, New York-New York (including the Park), Excalibur, Park MGM (including NoMad Las Vegas) and Circus Circus Las Vegas (until the sale of such property in December 2019).

Regional Operations. Regional Operations consists of the following casino resorts: MGM Grand Detroit in Detroit, Michigan; Beau Rivage in Biloxi, Mississippi; Gold Strike Tunica in Tunica, Mississippi; Borgata in Atlantic City, New Jersey; MGM National Harbor in Prince George's County, Maryland; MGM Springfield in Springfield, Massachusetts; Empire City in Yonkers, New York (upon its acquisition in January 2019); and MGM Northfield Park in Northfield Park, Ohio (upon MGM's acquisition of the operations from MGP in April 2019).

Over half of the net revenue from our domestic resorts is derived from non-gaming operations, including hotel, food and beverage, entertainment and other non-gaming amenities. We market to different customers and utilize our significant convention and meeting facilities to allow us to maximize hotel occupancy and customer volumes which also leads to better labor utilization. Our operating results are highly dependent on the volume of customers at our resorts, which in turn affects the price we can charge for our hotel rooms and other amenities.

Our casino operations feature a variety of slots, table games, and race and sports book wagering. In addition, we offer our premium players access to high-limit rooms and lounge experiences where players may enjoy an upscale atmosphere.

MGM China

We own approximately 56% of MGM China, which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"), the Macau company that owns and operates the MGM Macau and MGM Cotai casino resorts and the related gaming subconcession and land concessions. We believe our ownership interest in MGM China plays an important role in extending our reach internationally and will foster future growth and profitability. Macau is the world's largest gaming destination in terms of revenue and we expect future growth in the Asian gaming market to drive additional visitation at MGM Macau and MGM Cotai.

Our current MGM China operations relate to MGM Macau and MGM Cotai, discussed further below. MGM China's revenues are generated primarily from gaming operations which are conducted under a gaming subconcession held by MGM Grand Paradise. The Macau government has granted three gaming concessions and each of these concessionaires has granted a subconcession. The MGM Grand Paradise gaming subconcession was granted by Sociedade de Jogos de Macau, S.A., which expires in 2022. The Macau government currently prohibits additional concessions and subconcessions, but does not place a limit on the number of casinos or gaming areas operated by the concessionaires and subconcessionaires, though additional casinos require government approval prior to commencing operations.

Corporate and Other

We have additional business activities including our investments in unconsolidated affiliates, and certain other corporate and management operations. CityCenter Holdings, LLC ("CityCenter") is our most significant unconsolidated affiliate, which we also manage for a fee.

See Note 17 in the accompanying consolidated financial statements for detailed financial information about our segments.

Our Operating Resorts

We have provided certain information below about our resorts as of December 31, 2019.

Name and Location	Number of Guestrooms and Suites	Approximate Casino Square Footage (1)	Slots (2)	Gaming Tables (3)
Las Vegas Strip Resorts:				
Bellagio	3,933	155,000	1,692	147
MGM Grand Las Vegas (4)	6,071	169,000	1,553	128
Mandalay Bay (5)	4,750	152,000	1,232	71
The Mirage	3,044	94,000	1,195	75
Luxor	4,397	101,000	1,049	53
Excalibur	3,981	94,000	1,161	50
New York-New York	2,024	81,000	1,139	62
Park MGM (6)	2,898	66,000	914	66
Subtotal	31,098	912,000	9,935	652
Regional Operations:				
MGM Grand Detroit (Detroit, Michigan) (7)	400	127,000	3,205	134
Beau Rivage (Biloxi, Mississippi)	1,740	87,000	1,811	81
Gold Strike (Tunica, Mississippi)	1,133	48,000	1,183	68
Borgata (Atlantic City, New Jersey)	2,767	160,000	2,859	188
MGM National Harbor (Prince George's County, Maryland) (8)	308	146,000	3,137	161
MGM Springfield (Springfield, Massachusetts) (9)	240	109,000	1,814	79
MGM Northfield Park (Northfield, Ohio)	—	73,000	2,200	—
Empire City (Yonkers, New York)	—	137,000	4,671	—
Subtotal	6,588	887,000	20,880	711
MGM China:				
MGM Macau – 55.95% owned (Macau S.A.R.)	582	307,000	1,085	290
MGM Cotai – 55.95% owned (Macau S.A.R.)	1,390	298,000	1,154	262
Subtotal	1,972	605,000	2,239	552
Other Operations:				
CityCenter – 50% owned (Las Vegas, Nevada) (10)	5,499	139,000	1,492	126
Subtotal	5,499	139,000	1,492	126
Grand total	45,157	2,543,000	34,546	2,041

(1) Casino square footage is approximate and includes the gaming floor, race and sports, high limit areas and casino specific walkways, and excludes casino cage and other non-gaming space within the casino area.
(2) Includes slot machines, video poker machines and other electronic gaming devices.
(3) Includes blackjack ("21"), baccarat, craps, roulette and other table games; does not include poker.
(4) Includes 1,078 rooms at The Signature at MGM Grand Las Vegas.
(5) Includes 1,117 rooms at the Delano and 424 rooms at the Four Seasons Hotel.
(6) Includes 293 rooms at NoMad Las Vegas.
(7) Our local investors have an ownership interest of approximately 3% of MGM Grand Detroit.
(8) Our local investors have a non-voting economic interest in MGM National Harbor. Refer to Note 2 in the accompanying consolidated financial statements for further description of such interest.
(9) Our local investor has a 1% ownership interest in MGM Springfield.
(10) Includes Aria with 4,004 rooms. Vdara includes 1,495 condo-hotel units, which are predominantly utilized as company-owned hotel rooms. The other 50% of CityCenter is owned by Infinity World Development Corp.

Customers and Competition

Our casino resorts operate in highly competitive environments. We compete against gaming companies, as well as other hospitality companies in the markets in which we operate, neighboring markets, and in other parts of the world, including non-gaming resort destinations such as Hawaii. Our gaming operations compete to a lesser extent with state-sponsored lotteries, off-track wagering, card parlors, online gambling and other forms of legalized gaming in the United States and internationally. For further discussion of the potential impact of competitive conditions on our business, see "Risk Factors — Risks Related to our Business." We face significant competition with respect to destination travel locations generally and with respect to our peers in the industries in which we compete, and failure to compete effectively could materially adversely affect our business, financial condition, results of operations and cash flow."

Our primary methods of successful competition include:

- Locating our resorts in desirable leisure and business travel markets and operating at superior sites within those markets;
- Constructing and maintaining high-quality resorts and facilities, including luxurious guestrooms, state-of-the-art convention facilities and premier dining, entertainment, retail and other amenities;
- Recruiting, training and retaining well-qualified and motivated employees who provide superior customer service;
- Providing unique, "must-see" entertainment attractions; and
- Developing distinctive and memorable marketing, promotional and customer loyalty programs.

Las Vegas Strip Resorts and Regional Operations

Our customers include premium gaming customers; leisure and wholesale travel customers; business travelers, and group customers, including conventions, trade associations, and small meetings. We have a complete portfolio of resorts which appeal to the upper end of each market segment and also cater to leisure and value-oriented tour and travel customers. Many of our resorts have significant convention and meeting space which we utilize to drive business to our resorts during mid-week and off-peak periods.

Our Las Vegas casino resorts compete for customers with a large number of other hotel casinos in the Las Vegas area, including major hotel casinos on or near the Las Vegas Strip, major hotel casinos in the downtown area, which is about five miles from the center of the Las Vegas Strip, and several major hotel casinos elsewhere in the Las Vegas area. Our Las Vegas Strip Resorts also compete, in part, with each other. Major competitors, including new entrants, have either recently expanded their hotel room capacity or have plans to expand their capacity or construct new resorts in Las Vegas. Also, the growth of gaming in areas outside Las Vegas has increased the competition faced by our operations in Las Vegas.

Outside Nevada, our resorts primarily compete with other hotel casinos in their markets and for customers in surrounding regional gaming markets, where location is a critical factor to success. In addition, we compete with gaming operations in surrounding jurisdictions and other leisure destinations in each region.

MGM China

The three primary customer bases in the Macau gaming market are VIP gaming operations, main floor gaming operations and slot machine operations. VIP gaming play is sourced both internally and externally. Externally sourced VIP gaming play is obtained through external gaming promoters who assist VIP players with their travel and entertainment arrangements. Gaming promoters are compensated through payment of revenue-sharing arrangements and rolling chip turnover-based commissions. In-house VIP players also typically receive a commission based on the program in which they participate. Unlike gaming promoters and in-house VIP players, main floor players do not receive commissions. The profit contribution from the main floor gaming operations exceeds the VIP gaming operations due to commission costs paid to gaming promoters. We offer amenities to attract players such as premium gaming lounges and stadium-style electronic table games terminals, which include both table games and slots to create a dedicated exclusive gaming space for premium main floor players' use, as well as non-gaming amenities, such as The Mansion and Mansion One to attract ultra-high end customers.

VIP gaming at MGM China is conducted by the use of special purpose nonnegotiable gaming chips. Gaming promoters purchase these nonnegotiable chips and in turn they sell these chips to their players. The nonnegotiable chips allow us to track the amount of wagering conducted by each gaming promoters' clients in order to determine VIP gaming play. Gaming promoter commissions are based on a percentage of the gross table games win or a percentage of the table games turnover they generate. They also receive a complimentary allowance based on a percentage of the table games turnover they generate, which can be applied to hotel rooms, food and beverage and other discretionary customers-related expenses. Gaming promoter commissions are recorded as a reduction of casino revenue. In-house VIP commissions are based on a percentage of rolling chip turnover and are recorded as a reduction of casino revenue.

Our key competitors in Macau include five other gaming concessionaires and subconcessionaires. If the Macau government were to grant additional concessions or subconcessions, we would face additional competition which could have a material adverse effect on our financial condition, results of operations or cash flows. Additionally, we face competition at our Macau and Cotai properties from concessionaires who have expanded their operations, primarily on the Cotai Strip.

We encounter competition from major gaming centers located in other areas of Asia and around the world including, but not limited to, Singapore, South Korea, Vietnam, Cambodia, the Philippines, Australia, and Las Vegas.

Marketing

Our marketing efforts are conducted through various means, including our loyalty programs. We advertise on radio, television, internet and billboards and in newspapers and magazines in selected cities throughout the United States and overseas, as well as by direct mail, email and through the use of social media. We also advertise through our regional marketing offices located in major U.S. and foreign cities. Our direct marketing efforts utilize advanced analytic techniques that identify customer preferences and help predict future customer behavior, allowing us to make more relevant offers to customers, influence incremental visits, and help build lasting customer relationships.

M life Rewards, our customer loyalty program, is a tiered program and allows customers to qualify for benefits across our participating resorts and in both gaming and non-gaming areas, encouraging customers to keep their total spend within our casino resorts. We also offer the Golden Lion Club for gaming focused customers, in addition to M life Rewards, at MGM China. The structured rewards systems based on member value and tier level ensure that customers can progressively access the full range of services that the resorts provide. Our loyalty programs focus on building a rewarding relationship with our customers, encouraging members to increase both visitation and spend.

Strategy

We strive to be the recognized global leader in entertainment and hospitality, embracing innovation and diversity to inspire excellence. The quality of our resorts and amenities can be measured by our success in winning numerous awards, both domestic and globally, including several Four and Five Diamond designations from the American Automobile Association as well as multiple Four and Five Star designations from Forbes Travel Guide, as well as numerous certifications of our Corporate Social Responsibility efforts.

Our strategic objectives include:

- *Operational enhancements.* Drive continuous improvements in operational performance to support enterprise-wide increases in revenue, market share, cash flow, and margins;
- *Financial strength.* Accelerate financial performance through optimal capital structure and disciplined investment of cash flows;
- *Corporate social responsibility.* Continue to solidify the Company's reputation as a global leader in the principles of Corporate Social Responsibility;
- *Geographic expansion.* Execute a targeted approach to domestic and international expansion to increase global brand presence; and
- *Business model innovation.* Explore the evolution of the existing business model into new lines of business and key adjacencies.

In allocating resources, our financial strategy is focused on managing a proper mix of investing in existing resorts, spending on strategic developments or initiatives and repaying long-term debt or returning capital to shareholders. We believe there are reasonable investments for us to make in new initiatives and at our current resorts that will provide profitable returns.

We regularly evaluate possible expansion and acquisition opportunities in domestic and international markets. Opportunities we evaluate may include the ownership, management and operation of gaming and other entertainment facilities in Nevada, or in states other than Nevada, or outside of the United States, accessing new markets for sports and interactive, as well as online gaming. We leverage our management expertise and well-recognized brands through strategic partnerships and international expansion opportunities. We feel that several of our brands are well-suited to new projects in both gaming and non-gaming developments. We may undertake these opportunities either alone or in cooperation with one or more third parties.

During 2019, we launched the ("MGM 2020 Plan"), a portfolio of Adjusted EBITDAR (as defined herein) improvement initiatives that yielded over $130 million of Adjusted EBITDAR uplift in 2019. We expect to exceed $200 million by the end of 2020 compared to 2018 results. The initiatives are primarily comprised of labor, sourcing and revenue initiatives. We have continued to invest in our operating model by expanding the footprint of our Centers of Excellence and enabling best in class operations through adjustments within corporate and property business units. As part of the second phase of our MGM 2020 Plan, we expect to invest in our digital transformation to drive customer-centric strategy for revenue growth. In addition, we have continued to focus on key growth opportunities to develop an integrated resort in Japan and also continued investments in sports betting through our venture, Roar Digital LLC.

Technology

We utilize technology to maximize revenue and to drive efficiency in our operations. Additionally, technology is core to our ability to provide an enhanced customer and employee experience. We believe that digital platforms and customer experiences are critical to differentiation in our marketplace and are critical components to drive growth in our business. While we continue to automate various aspects of operations in an effort to control costs, we are also investing in infrastructure and platforms unique to MGM such as self-service technology, advanced pricing systems and a host of other platform-based customer and employee services. Our team of world class product leaders and technologists leverage the newest advancements in technology including cloud, advanced analytics, and other methods to ensure speed to market and security of our platforms. For example, our commerce and digital platforms provide our customers the ability to create an itinerary of experiences including self-service booking of accommodations, dining and entertainment, with pricing options unique and specific to them based on their relationship or loyalty status with us. We expect continued and incremental investment in this area as part of the second phase of our MGM 2020 Plan.

Commitment to Employees

We believe that knowledgeable, friendly and dedicated employees are a primary success factor in the hospitality industry. Therefore, we invest heavily in recruiting, training, motivating and retaining exceptional employees, and we seek to hire and promote the strongest management team possible. We have numerous programs, both at the corporate and business unit level, designed to achieve these objectives. We believe in the importance of developing our employees through training and advanced education. Our Pathways Educational Program provides tuition reimbursement and our College Opportunity Program, in partnership with the Nevada System of Higher Education, provides online education at no cost to eligible MGM Resorts employees in the United States. We also offer a student Loan Debt Assistance Program that will match a portion of monthly student loan debt payments for qualifying employees. The MGM Resorts Scholarship Program for Children of Employees awards scholarships to selected children of our full-time domestic employees (excluding executives) based on financial need and academic performance.

Corporate Social Responsibility

We believe that profitability and social responsibility can be linked for long-term sustainability and profitability in furtherance of value to all our stakeholders – our shareholders, our employees, our customers and our communities.

We have a bold vision for how our company will lead the way in social impact and environmental sustainability in the years to come. Focused on What Matters: Embracing Humanity and Protecting the Planet articulates our purpose and our commitment to a set of priorities and goals that we hope can have an enduring impact on the world. We have aligned our efforts with a growing interest from investors to define a set of Environmental, Social and Governance criteria that assists in identifying companies with values that match their own. Focused on What Matters: Embracing Humanity and Protecting the Planet defines our environmental sustainability and social impact strategy in four critical areas: Fostering Diversity and Inclusion, Investing in Community, Caring for One Another and Protecting the Planet. In each of these areas we have adopted goals against which we will chart our progress. We have aligned our goals and our social impact and environmental sustainability priorities to the United Nations Sustainable Development Goals. Focused on What Matters reaffirms our commitment to our guests, employees and partners; to the communities we call home and to the planet we must protect.

Through investment of many years of dedicated effort and resources, our evolving social impact strategy – grounded in prudent fiscal management and long-term focused strategies – have advanced us beyond leadership in the gaming and hospitality industry to national recognition for our accomplishments.

Our core values of integrity, inclusion, teamwork and excellence shape our character and culture, the way we do business, and our CSR practices. Four strategic pillars guide our work.

Fostering diversity and inclusion. Our commitment to inclusion translates diversity as a fundamental paradigm of the 21st century global economy into long-term human capital leadership, customer market expansion and competitive business advantage. Inclusion is an important, multi-dimensional business imperative that attracts top talent; drives our culture of respect for humanity; leverages the broad diversity of our employees' talents to drive excellence in collaboration, innovation and financial performance; fuels expansion of our customer markets and supply chain; and forges stronger ties with our communities around the world.

Investing in community. The communities in which we operate, and our employees live, work and care for their families, are cornerstones of our business. We create economic opportunity for local residents, collaborate to promote educational and develop skills of local workforces, engage local businesses, and stimulate economic development in our communities. We promote responsible gaming practices and tools, such as GameSense, that keep gaming safe and entertaining. Beyond our tax support of public education, infrastructure and services, we make philanthropic and development-related investments in long-term institutions that benefit our employees and customers and elevate the quality of life and culture in our communities.

Caring for one another. We believe caring for less fortunate community neighbors is a deep-rooted part of our culture, and our actions help uplift the communities in which we operate, while simultaneously instilling employee pride and engagement in our business. Through three primary channels – our employee-driven MGM Resorts Foundation, our Employee Volunteer Program and our Corporate Giving Program, we contribute leadership, funding and manpower to an extensive array of nonprofit organizations that provide services, goods and resources indispensable to our communities' well-being, development and stability.

Protecting the Planet. We continue to gain recognition for our comprehensive environmental responsibility initiatives in energy and water conservation, recycling and waste management, sustainable supply chain and green construction. Many of our resorts have earned certification from Green Key, one of the largest international programs evaluating environmental sustainability in hotel operations. Aria, Vdara, Bellagio, Delano, Mandalay Bay, and MGM Grand Detroit have all received "Five Green Key," the highest possible rating. Many major travel service providers recognize the Green Key designation and identify our resorts for their continued commitment to sustainable hotel operations.

In addition, we believe that incorporating the tenets of environmental sustainability in our business decisions advances a platform for innovation and operational efficiency. CityCenter (Aria, Vdara and Veer) is one of the world's largest private sustainable developments. With six LEED® Gold certifications from the U.S. Green Building Council (the "Council"), CityCenter serves as the standard for combining luxury and environmental responsibility within the large-scale hospitality industry. Also, MGM National Harbor, The Park, and T-Mobile Arena have all been awarded LEED® Gold certification by the Council.

At MGM China, we incorporate the same commitment to environmental preservation. MGM Cotai has achieved the China Green Building (Macau) Design label from the China Green Building and Energy Saving (Macau) Association.

Intellectual Property

Our principal intellectual property consists of trademarks for, among others, Bellagio, The Mirage, Borgata, Mandalay Bay, MGM, MGM Grand, MGM Resorts International, Luxor, Excalibur, New York-New York, Beau Rivage and Empire City, all of which have been registered or allowed in various classes in the United States. In addition, we have also registered or applied to register numerous other trademarks in connection with our properties, facilities and development projects in the United States and in various other foreign jurisdictions. These trademarks are brand names under which we market our properties and services. We consider these brand names to be important to our business since they have the effect of developing brand identification. We believe that the name recognition, reputation and image that we have developed attract customers to our facilities. Once granted, our trademark registrations are of perpetual duration so long as they are used and periodically renewed. It is our intent to pursue and maintain our trademark registrations consistent with our goals for brand development and identification, and enforcement of our trademark rights.

Employees and Labor Relations

As of December 31, 2019, we had approximately 52,000 full-time and 18,000 part-time employees domestically, of which approximately 6,000 and 3,000, respectively, support the Company's management agreements with CityCenter. In addition, we had approximately 11,000 employees at MGM China. We had collective bargaining agreements with unions covering approximately 38,000 of our employees as of December 31, 2019. Collective bargaining agreements covering a number of employee job classifications in our Las Vegas properties are scheduled to expire in the first half of 2020. We anticipate negotiations for successor contracts covering those employees will begin in the first quarter of 2020. In addition, in our regional properties, successor collective bargaining agreements will be negotiated in 2020 for MGM Grand Detroit, Borgata and Empire City. Negotiations for first time collective bargaining agreements are underway for employee bargaining units at MGM National Harbor, MGM Grand Las Vegas, MGM Northfield Park, and the MGM Resorts Operations Contact Center in Las Vegas. As of December 31, 2019, none of the employees of MGM China are part of a labor union and the resorts are not party to any collective bargaining agreements.

Regulation and Licensing

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. Each of our casinos is subject to extensive regulation under the laws, rules and regulations of the jurisdiction in which it is located. These laws, rules and regulations generally concern the responsibility, financial stability and character of the owners, managers, and persons with financial interest in the gaming operations. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

A more detailed description of the gaming regulations to which we are subject is contained in Exhibit 99.1 to this Annual Report on Form 10-K, which Exhibit is incorporated herein by reference.

Our businesses are subject to various federal, state, local and foreign laws and regulations affecting businesses in general. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, employees, currency transactions, taxation, zoning and building codes (including regulations under the Americans with Disabilities Act, which requires all public accommodations to meet certain federal requirements related to access and use by persons with disabilities), construction, land use and marketing and advertising. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

In addition, we are subject to certain federal, state and local environmental laws, regulations and ordinances, including the Clean Air Act, the Clean Water Act, the Resource Conservation Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act and the Oil Pollution Act of 1990. Under various federal, state and local laws and regulations, an owner or operator of real property may be held liable for the costs of removal or remediation of certain hazardous or toxic substances or wastes located on its property, regardless of whether or not the present owner or operator knows of, or is responsible for, the presence of such substances or wastes. We have not identified any issues associated with our properties that could reasonably be expected to have an adverse effect on us or the results of our operations.

Cautionary Statement Concerning Forward-Looking Statements

This Form 10-K and our 2019 Annual Report to Stockholders contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects," "will," "may" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding the execution of the MGM 2020 Plan and our asset light strategy, our ability to generate significant cash flow, execute on ongoing and future projects, including the development of an integrated resort in Japan, amounts we will spend in capital expenditures and investments, our expectations with respect to future share repurchases and cash dividends on our common stock, dividends and distributions we will receive from MGM China, the Operating Partnership or CityCenter and amounts projected to be realized as deferred tax assets. The foregoing is not a complete list of all forward-looking statements we make.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Important factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, regional, national or global political, economic, business, competitive, market, and regulatory conditions and the following:

- our substantial indebtedness and significant financial commitments, including the fixed component of our rent payments to MGP, rent payments to the Bellagio BREIT Venture, and rent we will be required to make in connection with the MGP BREIT Venture lease, and guarantee we provide of the indebtedness of the Bellagio BREIT Venture and will provide for MGP BREIT Venture could adversely affect our development options and financial results and impact our ability to satisfy our obligations;
- current and future economic, capital and credit market conditions could adversely affect our ability to service or refinance our indebtedness and to make planned expenditures;
- restrictions and limitations in the agreements governing our senior credit facility and other senior indebtedness could significantly affect our ability to operate our business, as well as significantly affect our liquidity;
- the fact that we are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to fund our operations and growth, service our indebtedness and limit our ability to react to competitive and economic changes;
- significant competition we face with respect to destination travel locations generally and with respect to our peers in the industries in which we compete;
- the fact that our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations could adversely affect our business;
- the impact on our business of economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside;
- the possibility that we may not realize all of the anticipated benefits of our MGM 2020 Plan or our asset light strategy;

- our ability to pay ongoing regular dividends is subject to the discretion of our board of directors and certain other limitations;
- Nearly all of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations;
- financial, operational, regulatory or other potential challenges that may arise with respect to MGP, as the lessor for a significant portion of our properties, may adversely impair our operations;
- the fact that MGP has adopted a policy under which certain transactions with us, including transactions involving consideration in excess of $25 million, must be approved in accordance with certain specified procedures;
- restrictions on our ability to have any interest or involvement in gaming businesses in China, Macau, Hong Kong and Taiwan, other than through MGM China;
- the ability of the Macau government to terminate MGM Grand Paradise's subconcession under certain circumstances without compensating MGM Grand Paradise, exercise its redemption right with respect to the subconcession, or refuse to grant MGM Grand Paradise an extension of the subconcession in 2022;
- the dependence of MGM Grand Paradise upon gaming promoters for a significant portion of gaming revenues in Macau;
- changes to fiscal and tax policies;
- our ability to recognize our foreign tax credit deferred tax asset and the variability of the valuation allowance we may apply against such deferred tax asset;
- extreme weather conditions or climate change may cause property damage or interrupt business;
- the concentration of a significant number of our major gaming resorts on the Las Vegas Strip;
- the fact that we extend credit to a large portion of our customers and we may not be able to collect such gaming receivables;
- the potential occurrence of impairments to goodwill, indefinite-lived intangible assets or long-lived assets which could negatively affect future profits;
- the susceptibility of leisure and business travel, especially travel by air, to global geopolitical events, such as terrorist attacks, other acts of violence, acts of war or hostility or outbreaks of infectious disease (including the recent coronavirus outbreak);
- the fact that co-investing in properties, including our investment in CityCenter, decreases our ability to manage risk;
- the fact that future construction, development, or expansion projects will be subject to significant development and construction risks;
- the fact that our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future;
- the fact that a failure to protect our trademarks could have a negative impact on the value of our brand names and adversely affect our business;
- the risks associated with doing business outside of the United States and the impact of any potential violations of the Foreign Corrupt Practices Act or other similar anti-corruption laws;
- risks related to pending claims that have been, or future claims that may be brought against us;
- the fact that a significant portion of our labor force is covered by collective bargaining agreements;
- the sensitivity of our business to energy prices and a rise in energy prices could harm our operating results;
- the potential that failure to maintain the integrity of our computer systems and internal customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or other restrictions on our use or transfer of data;
- the potential reputational harm as a result of increased scrutiny related to our corporate social responsibility efforts;
- the potential failure of future efforts to expand through investments in other businesses and properties or through alliances or acquisitions, or to divest some of our properties and other assets;
- increases in gaming taxes and fees in the jurisdictions in which we operate; and
- the potential for conflicts of interest to arise because certain of our directors and officers are also directors of MGM China.

Any forward-looking statement made by us in this Form 10-K or our 2019 Annual Report to Stockholders speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law. If we update one or more forward-looking statements, no inference should be made that we will make additional updates with respect to those or other forward-looking statements.

You should also be aware that while we from time to time communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report. To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Information about our Executive Officers

The following table sets forth, as of February 27, 2020, the name, age and position of each of our executive officers. Executive officers are elected by and serve at the pleasure of the Board of Directors.

Name	Age	Position
James J. Murren(1)	58	Chairman and Chief Executive Officer
William J. Hornbuckle	62	President and Chief Operating Officer
Corey I. Sanders	56	Chief Financial Officer and Treasurer
John M. McManus	52	Executive Vice President, General Counsel and Secretary
Robert C. Selwood	64	Executive Vice President and Chief Accounting Officer
Atif Rafiq	46	President of Commercial & Growth

(1) On February 12, 2020, the Company announced that Mr. Murren has informed the Board of Directors that he will step down from his position as Chairman and Chief Executive Officer of the Company prior to the expiration of his contract. He will continue to serve in his current leadership roles until a successor is appointed.

Mr. Murren has served as Chairman and Chief Executive Officer of the Company since December 2008 and as President from December 1999 to December 2012. He served as Chief Operating Officer from August 2007 through December 2008. He was Chief Financial Officer from January 1998 to August 2007 and Treasurer from November 2001 to August 2007.

Mr. Hornbuckle has served as President since December 2012 and as Chief Operating Officer since March 2019. He served as President and Chief Customer Development Officer from December 2018 to February 2019, as Chief Marketing Officer from August 2009 to August 2014 and President and Chief Operating Officer of Mandalay Bay Resort & Casino from April 2005 to August 2009.

Mr. Sanders has served as the Chief Financial Officer and Treasurer since March 2019. He served as Chief Operating Officer from September 2010 through February 2019, as Chief Operating Officer for the Company's Core Brand and Regional Properties from August 2009 to September 2010, as Executive Vice President—Operations from August 2007 to August 2009, as Executive Vice President and Chief Financial Officer for MGM Grand Resorts from April 2005 to August 2007.

Mr. McManus has served as Executive Vice President, General Counsel and Secretary since July 2010. He served as Acting General Counsel from December 2009 to July 2010, as a senior member of the Company's Corporate Legal Department from July 2008 to December 2009, and he served as counsel to various MGM operating subsidiaries from May 2001 to July 2008.

Mr. Selwood has served as Executive Vice President and Chief Accounting Officer since August 2007. He served as Senior Vice President—Accounting of the Company from February 2005 to August 2007 and as Vice President—Accounting of the Company from December 2000 to February 2005.

Mr. Rafiq has served as President of Commercial & Growth of the Company since May 2019. Prior to joining the Company, Mr. Rafiq served as the Chief Digital Officer and Global Chief Information Officer at Volvo Car AB since January 2017 and, prior to that, as Chief Digital Officer and Corporate Senior Vice President at McDonald's from 2013 through 2016.

Available Information

We maintain a website at www.mgmresorts.com that includes financial and other information for investors. We provide access to our SEC filings, including our annual report on Form 10-K and quarterly reports on Form 10-Q (including related filings in XBRL format), filed and furnished current reports on Form 8-K, and amendments to those reports on our website, free of charge, through a link to the SEC's EDGAR database. Through that link, our filings are available as soon as reasonably practicable after we file or furnish the documents with the SEC. These filings are also available on the SEC's website at www.sec.gov.

Because of the time differences between Macau and the United States, we also use our corporate website as a means of posting important information about MGM China.

References in this document to our website address do not incorporate by reference the information contained on the websites into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

You should be aware that the occurrence of any of the events described in this section and elsewhere in this report or in any other of our filings with the SEC could have a material adverse effect on our business, financial position, results of operations and cash flows. In evaluating us, you should consider carefully, among other things, the risks described below.

Risks Relating to Our Substantial Indebtedness

Our substantial indebtedness and significant financial commitments, including the fixed component of our rent payments, and our debt guarantees could adversely affect our operations and financial results and impact our ability to satisfy our obligations. As of December 31, 2019, we had approximately $11.3 billion of principal amount of indebtedness outstanding on a consolidated basis. The Operating Partnership and MGM China, our consolidated subsidiaries, had $4.4 billion and $2.2 billion, respectively, of indebtedness outstanding. Any increase in the interest rates applicable to our existing or future borrowings would increase the cost of our indebtedness and reduce the cash flow available to fund our other liquidity needs. We do not guarantee MGM China's or the Operating Partnership's obligations under their respective debt agreements and, to the extent MGM China or the Operating Partnership were to cease to produce cash flow sufficient to service their indebtedness, our ability to make additional investments into such entities is limited by the covenants in our existing senior credit facility.

In addition, our substantial indebtedness and significant financial commitments could have important negative consequences on us, including:

- increasing our exposure to general adverse economic and industry conditions;
- limiting our flexibility to plan for, or react to, changes in our business and industry;
- limiting our ability to borrow additional funds for working capital requirements, capital expenditures, debt service requirements, execution of our business strategy (including returning value to our shareholders) or other general operating requirements;
- making it more difficult for us to make payments on our indebtedness; or
- placing us at a competitive disadvantage compared to less-leveraged competitors.

Moreover, our businesses are capital intensive. For our owned, leased and managed resorts to remain attractive and competitive, we must periodically invest significant capital to keep the properties well-maintained, modernized and refurbished. Moreover, our leases with MGP, the Bellagio BREIT Venture, and the MGP BREIT Venture have fixed rental payments (with annual escalators) and also require us to apply a percentage of net revenues generated at the leased properties to capital expenditures at those properties. Such investments require an ongoing supply of cash and, to the extent that we cannot fund expenditures from cash generated by operations, funds must be borrowed or otherwise obtained. Similarly, development projects, including any potential future development of an integrated resort in Japan, and acquisitions could require significant capital commitments, the incurrence of additional debt, guarantees of third-party debt or the incurrence of contingent liabilities, any or all of which could have an adverse effect on our business, financial condition and results of operations.

In addition, our senior credit facility calculates interest on outstanding balances using the London Inter-Bank Offered Rate ("LIBOR"). On July 27, 2017, the United Kingdom Financial Conduct Authority (the "FCA") announced it would phase out LIBOR as a benchmark by the end of 2021. Although our senior credit facility includes LIBOR replacement provisions that contemplate an alternate benchmark rate to be mutually agreed upon by us and the administrative agent, if necessary, any such changes may result in interest obligations which are more than or do not otherwise correlate over time with the payments that would have been made if LIBOR was available in its current form. As a result, there can be no assurance that discontinuation of LIBOR will not result in significant increases in benchmark interest rates, substantially higher financing costs or a shortage of available debt financing, any of which could have an adverse effect on us.

Current and future economic, capital and credit market conditions could adversely affect our ability to service or refinance our indebtedness and to make planned expenditures. Our ability to make payments on, and to refinance, our indebtedness, make our rent payments under our leases and to fund planned or committed capital expenditures and other investments depends on our ability to generate cash flow, receive distributions from our unconsolidated affiliates (including CityCenter) and subsidiaries (including MGM China and the Operating Partnership), borrow under our senior credit facility or incur new indebtedness. If regional and national economic conditions deteriorate, revenues from our operations could decline as consumer spending levels decrease and we could fail to generate cash sufficient to fund our liquidity needs or satisfy the financial and other restrictive covenants in our debt and lease instruments. We cannot assure you that our business will generate sufficient cash flow from operations, or continue to receive distributions from our unconsolidated affiliates and subsidiaries, nor can we assure you that future borrowings will be available to us under our senior secured credit facility in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs or that we will be able to access the capital markets in the future to borrow additional indebtedness on terms that are favorable to us.

We have a significant amount of indebtedness maturing in 2022, and thereafter. Our ability to timely refinance and replace our indebtedness in the future will depend upon the economic and credit market conditions discussed above. If we are unable to refinance our indebtedness on a timely basis, we might be forced to seek alternate forms of financing, dispose of certain assets or minimize capital expenditures and other investments. There is no assurance that any of these alternatives would be available to us, if at all, on satisfactory terms, on terms that would not be disadvantageous to us, or on terms that would not require us to breach the terms and conditions of our existing or future debt agreements or leases.

The agreements governing our senior credit facility and other senior indebtedness contain restrictions and limitations that could significantly affect our ability to operate our business, as well as significantly affect our liquidity, and therefore could adversely affect our results of operations. Covenants governing our senior credit facility and certain of our debt securities restrict, among other things, our ability to:

- pay dividends or distributions, repurchase equity, prepay certain debt or make certain investments;
- incur additional debt;
- incur liens on assets;
- sell assets or consolidate with another company or sell all or substantially all of our assets;
- enter into transactions with affiliates;
- allow certain subsidiaries to transfer assets or enter into certain agreements; and
- enter into sale and lease-back transactions.

Our ability to comply with these provisions may be affected by events beyond our control. The breach of any such covenants or obligations not otherwise waived or cured could result in a default under the applicable debt obligations and could trigger acceleration of those obligations, which in turn could trigger cross-defaults under other agreements governing our long-term indebtedness. In addition, our senior secured credit facility requires us to satisfy certain financial covenants, including a maximum total net leverage ratio, a maximum first lien net leverage ratio and a minimum interest coverage ratio. Any default under our senior credit facility or the indentures governing our other debt could adversely affect our growth, our financial condition, our results of operations and our ability to make payments on our debt.

In addition, each of MGM China and the Operating Partnership has issued debt securities and is a borrower under credit facilities, all of which contain covenants that restrict the respective borrower's ability to engage in certain transactions, require them to satisfy certain financial covenants and impose certain operating and financial restrictions on them and their respective subsidiaries. These restrictions include, among other things, limitations on their ability to pay dividends or distributions to us, incur additional debt, make investments or engage in other businesses, merge or consolidate with other companies, or transfer or sell assets.

We are required to pay a significant portion of our cash flows as rent, which could adversely affect our ability to fund our operations and growth, service our indebtedness and limit our ability to react to competitive and economic changes. As of December 31, 2019 we are required to make annual rent payments of $946 million under the master lease with MGP and annual rent payments of $245 million under the lease with Bellagio BREIT Venture, and will be required to make annual rent payments of $292 million under the lease with MGP BREIT Venture, which leases are also subject to annual escalators as described elsewhere in this Annual Report on Form 10-K. The leases also require us to spend a certain amount on capital expenditures at the leased properties. As a result of the foregoing rent and capital expenditure obligations, our ability to fund our operations, raise capital, make acquisitions, make investments, service our debt and otherwise respond to competitive and economic changes may be adversely affected. For example, our obligations under the leases may:

- make it more difficult for us to satisfy our obligations with respect to our indebtedness and to obtain additional indebtedness;
- increase our vulnerability to general adverse economic and industry conditions or a downturn in our business;
- require us to dedicate a substantial portion of our cash flow from operations to making rent payments, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, development projects, pay dividends, repurchase shares and other general corporate purposes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- restrict our ability to make acquisitions, divestitures and engage in other significant transactions; and
- cause us to lose our rights with respect to the applicable leased properties if we fail to pay rent or other amounts or otherwise default on the leases.

Any of the above factors could have a material adverse effect on our business, financial condition and results of operations.

The Company provides a guarantee of the indebtedness of the Bellagio BREIT Venture and MGP BREIT Venture. We currently provide a shortfall guarantee of the $3.01 billion and $3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of the Bellagio BREIT Venture and MGP BREIT Venture, respectively. The terms of each guarantee provide that, after the lenders have exhausted certain remedies to collect on the obligations under the underlying indebtedness, we would then be responsible for any shortfall between the value of the collateral and the debt obligation, which amount may be material, and we may not have sufficient cash on hand to fund any such obligation to the extent it is triggered in the future. If we do not have sufficient cash on hand, we may need to raise capital, including incurring additional indebtedness, in order to satisfy our obligation. There can be no assurance that any financing will be available to us, or, if available, will be on terms that are satisfactory to us.

Risks Related to our Business

We face significant competition with respect to destination travel locations generally and with respect to our peers in the industries in which we compete, and failure to compete effectively could materially adversely affect our business, financial condition, results of operations and cash flow. The hotel, resort, entertainment, and casino industries are highly competitive. We do not believe that our competition is limited to a particular geographic area, and hotel, resort, entertainment, and gaming operations in other states or countries could attract our customers. To the extent that new casinos enter our markets or hotel room capacity is expanded by others in major destination locations, competition will increase. Major competitors, including potential new entrants, may also expand their hotel room capacity, expand their range of amenities, improve their level of service, or construct new resorts in Las Vegas, Macau or in the domestic regional markets in which we operate, all of which could attract our customers. Also, the growth of gaming in areas outside Las Vegas, including California, has increased the competition faced by our operations in Las Vegas and elsewhere. While we believe our principal competitors are major gaming and hospitality resorts with well-established and recognized brands, we also compete against smaller hotel offerings and peer-to-peer inventory sources, which allow travelers to book short-term rentals of homes and apartments from owners. We expect that we will continue to face increased competition from new channels of distribution, innovations in consumer-facing technology platforms and other transformations in the travel industry that could impact our ability to attract and retain customers and related business.

In addition, competition could increase if changes in gaming restrictions in the United States and elsewhere result in the addition of new gaming establishments located closer to our customers than our casinos. For example, while our Macau operations compete to some extent with casinos located elsewhere in or near Asia, certain countries in the region have legalized casino gaming (including Japan) and others (such as Taiwan and Thailand) may legalize casino gaming (or online gaming) in the future. Furthermore, currently MGM Grand Paradise holds one of only six gaming concessions authorized by the Macau government to operate casinos in Macau. If the Macau government were to allow additional competitors to operate in Macau through the grant of additional concessions or if current concessionaires and subconcessionaires open additional facilities, we would face increased competition.

Most jurisdictions where casino gaming is currently permitted place numerical and/or geographical limitations on the issuance of new gaming licenses. Although a number of jurisdictions in the United States and foreign countries are considering legalizing or expanding casino gaming, in some cases new gaming operations may be restricted to specific locations and we expect that there will be intense competition for any attractive new opportunities (which may include acquisitions of existing properties) that do arise. Furthermore, certain jurisdictions, including Nevada and New Jersey, have also legalized forms of online gaming and other jurisdictions, including Illinois, have legalized video gaming terminals. Additionally, in May 2018, the United States Supreme Court overturned a federal ban on sports betting that had prohibited single-game gambling in most states, raising the potential for increased competition in sports betting should additional states pass legislation to legalize it. The expansion of online gaming, sports betting, and other types of gaming in these and other jurisdictions may further compete with our operations by reducing customer visitation and spend in our casino resorts.

In addition to competition with other hotels, resorts and casinos, we compete with destination travel locations outside of the markets in which we operate. Our failure to compete successfully in our various markets and to continue to attract customers could adversely affect our business, financial condition, results of operations and cash flow.

Our businesses are subject to extensive regulation and the cost of compliance or failure to comply with such regulations may adversely affect our business and results of operations. Our ownership and operation of gaming facilities is subject to extensive regulation by the countries, states and provinces in which we operate. These laws, regulations and ordinances vary from jurisdiction to jurisdiction, but generally concern the responsibility, financial stability and character of the owners and managers of gaming operations as well as persons financially interested or involved in gaming operations. As such, our gaming regulators can require us to disassociate ourselves from suppliers or business partners found unsuitable by the regulators or, alternatively, cease operations in that jurisdiction. In addition, unsuitable activity on our part or on the part of our domestic or foreign unconsolidated affiliates or subsidiaries in any jurisdiction could have a negative effect on our ability to continue operating in other jurisdictions. The regulatory environment in any particular jurisdiction may change in the future and any such change could have a material adverse effect on our results of operations. For example, in 2018, the U.S. Department of Justice ("DOJ") reversed its previously-issued opinion published in 2011, which stated that interstate transmissions of wire communications that do not relate to a "sporting event or contest" fall outside the purview of the Wire Act of 1961 ("Wire Act"). The DOJ's updated opinion concluded instead that the Wire Act was not uniformly limited to gaming relating to sporting events or contests and that certain of its provisions apply to non-sports-related wagering activity. In June 2019, a federal district court in New Hampshire ruled that the DOJ's new interpretation of the Wire Act was erroneous and vacated DOJ's new opinion. DOJ has appealed the decision of the district court to the U.S. Court of Appeals for the First Circuit. An adverse ruling in the Court of Appeals or other disposition of the case may impact our ability to engage in online internet gaming in the future. For a summary of gaming and other regulations that affect our business, see "Regulation and Licensing" and Exhibit 99.1 to this Annual Report on Form 10-K.

Further, our directors, officers, key employees and investors in our properties must meet approval standards of certain state and foreign regulatory authorities. If state regulatory authorities were to find such a person or investor unsuitable, we would be required to sever our relationship with that person or the investor may be required to dispose of his, her or its interest in the property. State regulatory agencies may conduct investigations into the conduct or associations of our directors, officers, key employees or investors to ensure compliance with applicable standards. Certain public and private issuances of securities, borrowings under credit agreements, guarantees of indebtedness and other transactions also require the approval of certain regulatory authorities.

Macau laws and regulations concerning gaming and gaming concessions are complex, and a court or administrative or regulatory body may in the future render an interpretation of these laws and regulations, or issue new or modified regulations, that differ from MGM China's interpretation, which could have a material adverse effect on its business, financial condition and results of operations. In addition, MGM China's activities in Macau are subject to administrative review and approval by various government agencies. We cannot assure you that MGM China will be able to obtain all necessary approvals, and any such failure to do so may materially affect its long-term business strategy and operations. Macau laws permit redress to the courts with respect to administrative actions; however, to date such redress is largely untested in relation to gaming issues.

In addition to gaming regulations, we are also subject to various federal, state, local and foreign laws and regulations affecting businesses in general. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, environmental matters, smoking, employees, currency transactions, taxation, zoning and building codes, and marketing and advertising. For instance, we are subject to certain federal, state and local environmental laws, regulations and ordinances, including the Clean Air Act, the Clean Water Act, the Resource Conservation Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act and the Oil Pollution Act of 1990. Under various federal, state and local environmental laws and regulations, an owner or operator of real property may be held liable for the costs of removal or remediation of certain hazardous or toxic substances or wastes located on its property, regardless of whether or not the present owner or operator knows of, or is responsible for, the presence of such substances or wastes. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. For example, Illinois has enacted a ban on smoking in nearly all public places, including bars, restaurants, work places, schools and casinos. In addition, effective January 1, 2019, smoking in casinos in Macau, including MGM Macau and MGM Cotai, will only be permitted inside specially ventilated smoking rooms, rather than outside smoking areas or VIP areas. The likelihood or outcome of similar legislation in other jurisdictions and referendums in the future cannot be predicted, though any smoking ban would be expected to negatively impact our financial performance.

We also deal with significant amounts of cash in our operations and are subject to recordkeeping and reporting obligations as required by various anti-money laundering laws and regulations. For instance, we are subject to regulation under the Currency and Foreign Transactions Reporting Act of 1970, commonly known as the "Bank Secrecy Act," which, among other things, requires us to report to the Internal Revenue Service ("IRS") any currency transactions in excess of $10,000 that occur within a 24-hour gaming day, including identification of the individual(s) involved in the currency transaction. We are also required to report certain suspicious activity where we know, suspect or have reason to suspect transactions, among other things, involve funds from illegal activity or are intended to evade federal regulations or avoid reporting requirements or have no business or lawful purpose. In addition, under the Bank Secrecy Act we are subject to various other rules and regulations involving reporting, recordkeeping and retention. Our compliance with the Bank Secrecy Act is subject to periodic examinations by the IRS. Any such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any violations of the anti-money laundering laws, including the Bank Secrecy Act, or regulations by any of our properties could have an adverse effect on our financial condition, results of operations or cash flows.

Our business is affected by economic and market conditions in the jurisdictions in which we operate and in the locations in which our customers reside. Our business is particularly sensitive to reductions in discretionary consumer spending and corporate spending on conventions, trade shows and business development. Economic contraction, economic uncertainty or the perception by our customers of weak or weakening economic conditions may cause a decline in demand for hotels, casino resorts, trade shows and conventions, and for the type of luxury amenities we offer. In addition, changes in discretionary consumer spending or consumer preferences could be driven by factors such as the increased cost of travel, an unstable job market, perceived or actual disposable consumer income and wealth, outbreaks of contagious diseases or fears of war and acts of terrorism or other acts of violence. Consumer preferences also evolve over time due to a variety of factors, including demographic changes, which, for instance, have resulted in recent growth in consumer demand for non-gaming offerings. Our success depends in part on our ability to anticipate the preferences of consumers and timely react to these trends, and any failure to do so may negatively impact our results of operations. In particular, Aria, Bellagio and MGM Grand Las Vegas may be affected by economic conditions in the Far East, and all of our Nevada resorts are affected by economic conditions in the United States, and California in particular. A recession, economic slowdown or any other significant economic condition affecting consumers or corporations generally is likely to cause a reduction in visitation to our resorts, which would adversely affect our operating results.

For example, in December 2019 a new strain of coronavirus (Covid-19) was reported in Wuhan, China. In order to mitigate the spread of the virus, China has placed certain cities under quarantine and advised its citizens to avoid all non-essential travel and other countries, including the U.S., have also restricted inbound travel from China. In addition, China implemented a temporary suspension of its visa scheme that permits mainland Chinese to travel to Macau, and on February 4, 2020 the Hong Kong SAR government temporarily suspended all ferry service from Hong Kong to Macau until further notice. The government of Macau also asked that all gaming operators in Macau suspend casino operations for a 15-day period that commenced on February 5, 2020. As a result, MGM Macau and MGM Cotai suspended all operations at their properties other than operations that were necessary to provide sufficient non-gaming facilities to serve any remaining hotel guests. Operations at MGM Macau and MGM Cotai resumed on February 20, 2020; however, there are currently limits on the number of gaming tables allowed to operate and restrictions on the number of seats available at each table, and the temporary suspension of the visa scheme and ferry service to Macau remains in place. The Company is currently unable to predict the duration of the business disruption in Macau or the impact of the reduced customer traffic at the Company's properties as a result, but we expect the impact could have a material effect on MGM China's results of operations for the first quarter of 2020 and potentially thereafter. Although the outbreak has been largely concentrated in China, to the extent that the virus impacts the willingness or ability of customers to travel to the Company's properties in the United States (due to travel restrictions, or otherwise), the Company's domestic results of operations could also be negatively impacted. The extent to which the coronavirus impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and any additional actions taken to contain it from spreading.

In addition, since we expect a significant number of customers to come to MGM Macau and MGM Cotai (and, to a lesser extent, our domestic properties) from mainland China, general economic and market conditions in China could impact our financial prospects. Any slowdown in economic growth or changes to China's current restrictions on travel and currency conversion or movements, including market impacts resulting from China's recent anti-corruption campaign and related tightening of liquidity provided by non-bank lending entities and cross-border currency monitoring (including increased restrictions on Union Pay withdrawals and other ATM limits on the withdrawal of patacas imposed by the government), could disrupt the number of visitors from mainland China and/or the amounts they are willing to spend at our properties. Most recently, in July 2017, the Chinese government, along with Macau authorities, implemented new facial recognition technology on ATM machines in Macau to strictly enforce the "know your customer" regulations for mainland Chinese bank cardholders and in November 2017 new rules were adopted to control the cross-border transportation of cash and bearer negotiable instruments. It is unclear whether these and other measures will continue to be in effect, become more restrictive, or be readopted in the future. These developments have had, and any future policy developments that may be implemented may have, the effect of reducing the number of visitors to Macau from mainland China, which could adversely impact tourism and the gaming industry in Macau.

Furthermore, our operations in Macau may be impacted by competition for limited labor resources and our ability to retain and hire employees. We compete with a large number of casino resorts for a limited number of employees and we anticipate that such competition will grow in light of the opening of new developments in Macau. While we seek employees from outside of Macau to adequately staff our resorts, certain Macau government policies limit our ability to import labor in certain job classifications (for instance, the Macau government requires that we only hire Macau residents as dealers in our casinos) and any future government policies that freeze or cancel our ability to import labor could cause labor costs to increase. Finally, because additional casino projects have commenced operations and other projects are under construction, the existing transportation infrastructure may need to be expanded to accommodate increased visitation to Macau. If transportation facilities to and from Macau are inadequate to meet the demands of an increased volume of gaming customers visiting Macau, the desirability of Macau as a gaming destination, as well as the results of operations at our developments in Macau, could be negatively impacted.

We may not realize all of the anticipated benefits of our MGM 2020 Plan. We have undertaken, and plan to undertake, several initiatives to implement the first phase of our MGM 2020 Plan to reduce costs and further position us for growth. While we believe these initiatives will exceed $200 million of annual Adjusted EBITDAR uplift by the end of 2020, compared to 2018 results, our efforts may fail to achieve expected results. As part of the second phase of our MGM 2020 Plan, we also expect to invest in our digital transformation to drive customer-centric strategy for revenue growth to drive additional EBITDAR uplift, which efforts may also fail to achieve expected results. Execution of our MGM 2020 Plan is subject to numerous risks and uncertainties that may change at any time, and, therefore, our actual Adjusted EBITDAR uplift may differ materially from what we anticipate.

The anticipated benefits of our asset light strategy, including the Bellagio Sale-Leaseback Transaction and MGP BREIT Venture Transaction, may take longer to realize than expected or may not be realized at all. Our current growth strategy is to pursue and execute on an asset-light business model, which involves a comprehensive review of our owned real estate assets to determine whether those assets can be monetized efficiently to allow unlocked capital to be redeployed towards balance sheet improvements, new growth opportunities and to return value to our shareholders. Our ability to execute on this strategy will depend on our ability to identify accretive transactions that optimize the value of our remaining assets. There can be no assurances, however, that we will be able to monetize our remaining real property assets on commercially reasonable terms, or at all, or that any anticipated benefits from any such potential transactions will be realized.

Our ability to pay ongoing regular dividends to our stockholders is subject to the discretion of our board of directors and may be limited by our holding company structure, existing and future debt agreements entered into by us or our subsidiaries and state law requirements. We intend to pay ongoing regular quarterly cash dividends on our common stock; however, our board of directors may, in its sole discretion, change the amount or frequency of dividends or discontinue the payment of dividends entirely. In addition, our ability to pay dividends is restricted by certain covenants in our credit agreement, and because we are a holding company with no material direct operations, we are dependent on receiving cash from our operating subsidiaries to generate the funds from operations necessary to pay dividends on our common stock. We expect our subsidiaries will continue to generate significant cash flow necessary to maintain quarterly dividend payments on our common stock; however, their ability to generate funds will be subject to their operating results, cash requirements and financial condition, any applicable provisions of state law that may limit the amount of funds available to us, and compliance with covenants and financial ratios related to existing or future agreements governing any indebtedness at such subsidiaries and any limitations in other agreements such subsidiaries may have with third parties. In addition, each of the companies in our corporate chain must manage its assets, liabilities and working capital in order to meet all of their respective cash obligations. As a consequence of these various limitations and restrictions, future dividend payments may be reduced or eliminated. Any change in the level of our dividends or the suspension of the payment thereof could adversely affect the market price of our common stock.

Nearly all of our domestic gaming facilities are leased and could experience risks associated with leased property, including risks relating to lease termination, lease extensions, charges and our relationship with the lessor, which could have a material adverse effect on our business, financial position or results of operations. Nearly all of our properties are subject to triple-net leases that, in addition to rent, require us to pay: (1) all facility maintenance, (2) all insurance required in connection with the leased properties and the business conducted on the leased properties, (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor), (4) all capital expenditures, and (5) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. We are responsible for paying these expenses notwithstanding the fact that many of the benefits received in exchange for such costs shall accrue in part to the landlords as the owners of the associated facilities. Furthermore, our obligation to pay rent as well as the other costs described above is absolute in virtually all circumstances, regardless of the performance of the properties and other circumstances that might abate rent in leases that now place these risks on the tenant, such as certain events of casualty and condemnation.

In addition, under the master lease with MGP, if some of our facilities should prove to be unprofitable or experience other issues that would warrant ceasing operations, or if we should otherwise decide to exit a particular property, we would remain obligated for lease payments and other obligations even if we decided to cease operations at those locations unless we are able to transfer the rights with respect to a particular property in accordance with the requirements of the MGP master lease. Furthermore, our ability to transfer our obligations under the MGP master lease to a third-party with respect to individual properties, should we decide to withdraw from a particular location, is limited to non-Las Vegas properties and no more than two Las Vegas gaming properties, and is subject to identifying a willing third-party who meets the requirements for a transferee set forth in the MGP master lease, which we may be unable to find. In addition, we could incur special charges relating to the closing of such facilities including sublease termination costs, impairment charges and other special charges that would reduce our net income and could have a material adverse effect on our business, financial condition and results of operations.

James J. Murren, our Chairman, Daniel J. Taylor, one of our directors, and William J. Hornbuckle, and John M. McManus, members of our senior management, may have actual or potential conflicts of interest because of their positions at MGP. James J. Murren serves as our Chairman and as the Chairman of MGP. In addition, Daniel J. Taylor, one of our directors, is

also a director of MGP and William J. Hornbuckle, and John M. McManus, members of our senior management, are also directors of MGP. While we have procedures in place to address such situations and the organizational documents with respect to MGP contain provisions that reduce or eliminate duties (including fiduciary duties) to any MGP shareholder to the fullest extent permitted by law, these overlapping positions could nonetheless create, or appear to create, potential conflicts of interest when our or MGP's management and directors pursue the same corporate opportunities, such as potential acquisition targets, or face decisions that could have different implications for us and MGP. Further, potential conflicts of interest could arise in connection with the resolution of any dispute between us and MGP (or its subsidiaries) regarding the terms of the agreements governing the separation and the relationship, between us and MGP, such as under the MGP master lease. Potential conflicts of interest could also arise if we and MGP enter into any commercial or other adverse arrangements with each other in the future.

Despite our ability to exercise control over the affairs of MGP as a result of our ownership of the single outstanding Class B share of MGP, MGP has adopted a policy under which certain transactions with us, including transactions involving consideration in excess of $25 million, must be approved in accordance with certain specified procedures, which could affect our ability to execute our operational and strategic objectives. We own the single outstanding Class B share of MGP. The Class B Share is a non-economic interest in MGP which does not provide its holder any rights to profits or losses or any rights to receive distributions from operations of MGP or upon liquidation or winding up of MGP, and which represents a majority of the voting power of MGP's shares so long as the holder of the Class B share and its controlled affiliates' (excluding MGP) aggregate beneficial ownership of the combined economic interests in MGP and the Operating Partnership does not fall below 30%. We, therefore, have the ability to exercise significant control over MGP's affairs, including control over the outcome of all matters submitted to MGP's shareholders for approval.

MGP's operating agreement, however, provides that whenever a potential conflict of interest exists or arises between us or any of our affiliates (other than MGP and its subsidiaries), on the one hand, and MGP or any of its subsidiaries, on the other hand, any resolution or course of action by MGP's board of directors in respect of such conflict of interest shall be conclusively deemed to be fair and reasonable to MGP if it is (i) approved by a majority of a conflicts committee which consists solely of "independent" directors (which MGP refers to as "Special Approval") (such independence determined in accordance with the NYSE's listing standards, the standards established by the Exchange Act to serve on an audit committee of a board of directors and certain additional independence requirements in our operating agreement), (ii) determined by MGP's board of directors to be fair and reasonable to MGP or (iii) approved by the affirmative vote of the holders of at least a majority of the voting power of MGP's outstanding voting shares (excluding voting shares owned by us and our affiliates). Furthermore, MGP's operating agreement provides that any transaction with a value, individually or in the aggregate, over $25 million between us or any of our affiliates (other than MGP and its subsidiaries), on the one hand, and MGP or any of its subsidiaries, on the other hand (any such transaction (other than the exercise of rights by us or any of our affiliates (other than MGP and its subsidiaries) under any of the material agreements entered into on the closing day of MGP's formation transactions), a "Threshold Transaction"), shall be permitted only if (i) Special Approval is obtained or (ii) such transaction is approved by the affirmative vote of the holders of at least a majority of the voting power of MGP's outstanding voting shares (excluding voting shares owned by us and our affiliates).

As a result, certain transactions, including any Threshold Transactions that we may want to pursue with MGP and that could have significant benefit to us may require Special Approval. There can be no assurance that the required approval will be obtained with respect to these transactions either from a conflicts committee comprised of independent MGP directors or the affirmative vote of a majority of the shares not held by us and our affiliates. The failure to obtain such requisite consent could materially affect our ability and the cost to execute our operational and strategic objectives.

We have agreed not to have any interest or involvement in gaming businesses in China, Macau, Hong Kong and Taiwan, other than through MGM China. As a result of the extension of the Macau gaming subconcession, we entered into a First Renewed Deed of Non-Compete Undertakings with MGM China and Ms. Ho, Pansy Catilina Chiu King ("Ms. Ho"), pursuant to which we are restricted from having any interest or involvement in gaming businesses in the People's Republic of China, Macau, Hong Kong and Taiwan, other than through MGM China. While gaming is currently prohibited in China, Hong Kong and Taiwan, if it is legalized in the future our ability to compete in these locations could be limited until the earliest of (i) the date MGM China's ordinary shares cease to be listed on The Stock Exchange of Hong Kong Limited or (ii) the date when our ownership of MGM China shares is less than 20% of the then-issued share capital of MGM China.

The Macau government can terminate MGM Grand Paradise's subconcession under certain circumstances without compensating MGM Grand Paradise, exercise its redemption right with respect to the subconcession, or refuse to grant MGM Grand Paradise an extension of the subconcession in 2022, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. The Macau government has the right to unilaterally terminate the subconcession in the event of fundamental non-compliance by MGM Grand Paradise with applicable Macau laws or MGM Grand Paradise's basic obligations under the subconcession contract. MGM Grand Paradise has the opportunity to remedy any such non-compliance with its fundamental obligations under the subconcession contract within a period to be stipulated by the Macau government. Upon such termination, all of MGM Grand Paradise's casino area premises and gaming-related equipment would be transferred automatically to the Macau government without compensation to MGM Grand Paradise, and we would cease to generate

any revenues from these operations. We cannot assure you that MGM Grand Paradise will perform all of its obligations under the subconcession contract in a way that satisfies the requirements of the Macau government.

Furthermore, under the subconcession contract, MGM Grand Paradise is obligated to comply with any laws and regulations that the Macau government might promulgate in the future. We cannot assure you that MGM Grand Paradise will be able to comply with these laws and regulations or that these laws and regulations would not adversely affect our ability to construct or operate our Macau businesses. If any disagreement arises between MGM Grand Paradise and the Macau government regarding the interpretation of, or MGM Grand Paradise's compliance with, a provision of the subconcession contract, MGM Grand Paradise will be relying on a consultation and negotiation process with the Macau government. During any consultation or negotiation, MGM Grand Paradise will be obligated to comply with the terms of the subconcession contract as interpreted by the Macau government. Currently, there is no precedent concerning how the Macau government will treat the termination of a concession or subconcession upon the occurrence of any of the circumstances mentioned above. The loss of the subconcession would require us to cease conducting gaming operations in Macau, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, the subconcession contract expires on June 26, 2022. Unless the subconcession is extended, or legislation with regard to reversion of casino premises is amended, all of MGM Grand Paradise's casino premises and gaming-related equipment will automatically be transferred to the Macau government on that date without compensation to us, and we will cease to generate any revenues from such gaming operations. Beginning on April 20, 2017, the Macau government may redeem the subconcession contract by providing us at least one year's prior notice. In the event the Macau government exercises this redemption right, MGM Grand Paradise is entitled to fair compensation or indemnity. The amount of such compensation or indemnity will be determined based on the amount of gaming and non-gaming revenue generated by MGM Grand Paradise, excluding the convention and exhibition facilities, during the taxable year prior to the redemption, before deducting interest, depreciation and amortization, multiplied by the number of remaining years before expiration of the subconcession. We cannot assure you that MGM Grand Paradise will be able to renew or extend the subconcession contract on terms favorable to MGM Grand Paradise or at all. We also cannot assure you that if the subconcession is redeemed, the compensation paid to MGM Grand Paradise will be adequate to compensate for the loss of future revenues.

MGM Grand Paradise is dependent upon gaming promoters for a significant portion of gaming revenues in Macau. Gaming promoters, who promote gaming and draw high-end customers to casinos, are responsible for a significant portion of MGM Grand Paradise's gaming revenues in Macau. With the rise in gaming in Macau and the recent reduction in the number of licensed gaming promoters in Macau and in the number of VIP rooms operated by licensed gaming promoters, the competition for relationships with gaming promoters has increased. While MGM Grand Paradise is undertaking initiatives to strengthen relationships with gaming promoters, there can be no assurance that it will be able to maintain, or grow, relationships with gaming promoters. In addition, continued reductions in, and new regulations governing, the gaming promoter segment may result in the closure of additional VIP rooms in Macau, including VIP rooms at MGM Macau and MGM Cotai. If MGM Grand Paradise is unable to maintain or grow relationships with gaming promoters, or if gaming promoters are unable to develop or maintain relationships with our high-end customers (or if, as a result of recent market conditions in Macau, gaming promoters encounter difficulties attracting patrons to come to Macau or experience decreased liquidity limiting their ability to grant credit to patrons), MGM Grand Paradise's ability to grow gaming revenues will be hampered. Furthermore, if existing VIP rooms at MGM Macau and MGM Cotai are closed there can be no assurance that MGM Grand Paradise will be able to locate acceptable gaming promoters to run such VIP rooms in the future in a timely manner, or at all.

In addition, the quality of gaming promoters is important to MGM Grand Paradise's and our reputation and ability to continue to operate in compliance with gaming licenses. While MGM Grand Paradise strives for excellence in associations with gaming promoters, we cannot assure you that the gaming promoters with whom MGM Grand Paradise is or becomes associated will meet the high standards insisted upon. If a gaming promoter falls below MGM Grand Paradise's standards, MGM Grand Paradise or we may suffer reputational harm or possibly sanctions from gaming regulators with authority over our operations.

We also grant credit lines to certain gaming promoters and any adverse change in the financial performance of those gaming promoters may impact the recoverability of these loans.

The future recognition of our foreign tax credit deferred tax asset is uncertain, and the amount of valuation allowance we may apply against such deferred tax asset may change materially in future periods. We currently have significant deferred tax assets resulting from foreign tax credit carryforwards that are available to reduce potential taxable foreign-sourced income in future periods, including the recapture of overall domestic losses to the extent of U.S. taxable income. We evaluate our foreign tax credit deferred tax asset for recoverability and record a valuation allowance to the extent that we determine it is not more likely than not such asset will be recovered. This evaluation is based on all available evidence, including assumptions concerning future U.S. operating profits and foreign source income. As a result, significant judgment is required in assessing the possible need for a valuation allowance and

changes to our assumptions could result in a material change in the valuation allowance with a corresponding impact on the provision for income taxes in the period including such change.

Extreme weather conditions or climate change may cause property damage or interrupt business, which could harm our business and results of operations. Certain of our properties are located in areas that may be subject to extreme weather conditions, including, but not limited to, hurricanes and winter storms in the United States and severe typhoons in Macau. Such extreme weather conditions may interrupt our operations, damage our properties, and reduce the number of customers who visit our facilities in such areas. In addition, our operations could be adversely impacted by a drought or other cause of water shortage. A severe drought of extensive duration experienced in Las Vegas or in the other regions in which we operate could adversely affect our business and results of operations. Although we maintain both property and business interruption insurance coverage for certain extreme weather conditions, such coverage is subject to deductibles and limits on maximum benefits, including limitation on the coverage period for business interruption, and we cannot assure you that we will be able to fully insure such losses or fully collect, if at all, on claims resulting from such extreme weather conditions. Furthermore, such extreme weather conditions may interrupt or impede access to our affected properties and may cause visits to our affected properties to decrease for an indefinite period, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Because a significant number of our major gaming resorts are concentrated on the Las Vegas Strip, we are subject to greater risks than a gaming company that is more geographically diversified. Given that a significant number of our major resorts are concentrated on the Las Vegas Strip, our business may be significantly affected by risks common to the Las Vegas tourism industry. For example, the cost and availability of air services and the impact of any events that disrupt air travel to and from Las Vegas can adversely affect our business. We cannot control the number or frequency of flights to or from Las Vegas, but we rely on air traffic for a significant portion of our visitors. Reductions in flights by major airlines as a result of higher fuel prices or lower demand can impact the number of visitors to our resorts. Additionally, there is one principal interstate highway between Las Vegas and Southern California, where a large number of our customers reside. Capacity constraints of that highway or any other traffic disruptions may also affect the number of customers who visit our facilities.

We extend credit to a large portion of our customers and we may not be able to collect gaming receivables. We conduct a portion of our gaming activities on a credit basis through the issuance of markers which are unsecured instruments. Table games players typically are issued more markers than slot players, and high-end players typically are issued more markers than patrons who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a significant positive or negative impact on cash flow and earnings in a particular quarter. Furthermore, the loss or a reduction in the play of the most significant of these high-end customers could have an adverse effect on our business, financial condition, results of operations and cash flows. We issue markers to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. In addition, MGM Grand Paradise extends credit to certain gaming promoters and those promoters can extend credit to their customers. Uncollectible receivables from high-end customers and gaming promoters could have a significant impact on our results of operations.

While gaming debts evidenced by markers and judgments on gaming debts are enforceable under the current laws of Nevada, and Nevada judgments on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the U.S. Constitution, other jurisdictions may determine that enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U.S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from United States courts are not binding on the courts of many foreign nations.

Furthermore, we expect that MGM China will be able to enforce its gaming debts only in a limited number of jurisdictions, including Macau. To the extent MGM China gaming customers and gaming promoters are from other jurisdictions, MGM China may not have access to a forum in which it will be able to collect all of its gaming receivables because, among other reasons, courts of many jurisdictions do not enforce gaming debts and MGM China may encounter forums that will refuse to enforce such debts. Moreover, under applicable law, MGM China remains obligated to pay taxes on uncollectible winnings from customers.

Even where gaming debts are enforceable, they may not be collectible. Our inability to collect gaming debts could have a significant negative impact on our operating results.

We may incur impairments to goodwill, indefinite-lived intangible assets, or long-lived assets which could negatively affect our future profits. We review our goodwill, intangible assets and long-lived assets on an annual basis and during interim reporting periods in accordance with the authoritative guidance. Significant negative trends, reduced estimates of future cash flows, disruptions to our business, slower growth rates or lack of growth have resulted in write-downs and impairment charges in the past and, if one or more of such events occurs in the future, additional impairment charges or write-downs may be required in future periods. If we are required to record additional impairment charges or write-downs, this could have a material adverse impact on our consolidated results of operations.

Leisure and business travel, especially travel by air, are particularly susceptible to global geopolitical events, such as terrorist attacks, other acts of violence or acts of war or hostility or the outbreak of infectious diseases. We are dependent on the willingness of our customers to travel by air. Since most of our customers travel by air to our Las Vegas and Macau properties, any terrorist act or other acts of violence, outbreak of hostilities, escalation of war, or any actual or perceived threat to the security of travel by air could adversely affect our financial condition, results of operations and cash flows. In addition, the outbreak of infectious diseases, such as the recent coronavirus, may severely disrupt domestic and international travel. For instance, the coronavirus outbreak has resulted in several countries, including United States, issuing travel warnings and suspending flights to and from China. In addition, on February 4, 2020, the Hong Kong SAR government temporarily suspended all ferry service from Hong Kong to Macau, until further notice. We are unable to predict the extent to which disruptions to travel as a result of the coronavirus will impact our results of operations but we expect that the current disruption will have an adverse effect on MGM China's results of operations for the first quarter of 2020 and potentially thereafter. Furthermore, although we have been able to purchase some insurance coverage for certain types of terrorist acts, insurance coverage against loss or business interruption resulting from war and some forms of terrorism continues to be unavailable.

Co-investing in our properties, including our investment in CityCenter, decreases our ability to manage risk. In addition to acquiring or developing hotels and resorts or acquiring companies that complement our business directly, we have from time to time invested, and expect to continue to invest, in properties or businesses as a co-investor. Co-investors often have shared control over the operation of the property or business. Therefore, the operation of such properties or businesses is subject to inherent risk due to the shared nature of the enterprise and the need to reach agreements on material matters. In addition, investments with other investors may involve risks such as the possibility that the co-investor might become bankrupt or not have the financial resources to meet its obligations, or have economic or business interests or goals that are inconsistent with our business interests or goals, or be in a position to take action contrary to our instructions or requests or contrary to our policies or objectives. Consequently, actions by a co-investor might subject the properties or businesses owned by such entities to additional risk. Further, we may be unable to take action without the approval of our co-investors, or our co-investors could take actions binding on the property without our consent. Additionally, should a co-investor become bankrupt, we could become liable for its share of liabilities.

For instance, CityCenter, which is 50% owned and managed by us, has a significant amount of indebtedness, which could adversely affect its business and its ability to meet its obligations. If CityCenter is unable to meet its financial commitments and we and our co-investor are unable to support future funding requirements, as necessary, such event could have adverse financial consequences to us. In addition, the agreements governing CityCenter's indebtedness subject CityCenter and its subsidiaries to significant financial and other restrictive covenants, including restrictions on its ability to incur additional indebtedness, place liens upon assets, make distributions to us, make certain investments, consummate certain asset sales, enter into transactions with affiliates (including us) and merge or consolidate with any other person or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets. The CityCenter credit facility also includes certain financial covenants that require CityCenter to maintain a maximum total net leverage ratio (as defined in CityCenter's credit facility) for each quarter. We cannot be sure that CityCenter will be able to meet this test in the future or that the lenders will waive any failure to meet the test.

Any of our future construction, development or expansion projects will be subject to significant development and construction risks, which could have a material adverse impact on related project timetables, costs and our ability to complete the projects.

Any of our future construction, development or expansion projects will be subject to a number of risks, including:

- lack of sufficient, or delays in the availability of, financing;
- changes to plans and specifications;
- engineering problems, including defective plans and specifications;
- shortages of, and price increases in, energy, materials and skilled and unskilled labor, and inflation in key supply markets;
- delays in obtaining or inability to obtain necessary permits, licenses and approvals;
- changes in laws and regulations, or in the interpretation and enforcement of laws and regulations, applicable to gaming, leisure, residential, real estate development or construction projects;
- labor disputes or work stoppages;
- availability of qualified contractors and subcontractors;
- disputes with and defaults by contractors and subcontractors;
- personal injuries to workers and other persons;
- environmental, health and safety issues, including site accidents and the spread of viruses;
- weather interferences or delays;
- fires, typhoons and other natural disasters;
- geological, construction, excavation, regulatory and equipment problems; and
- other unanticipated circumstances or cost increases.

The occurrence of any of these development and construction risks could increase the total costs, delay or prevent the construction, development, expansion or opening or otherwise affect the design and features of any future projects which we might undertake. In addition, the regulatory approvals associated with our development projects may require us to open future casino resorts by a certain specified time and to the extent we are unable to meet those deadlines, and any such deadlines are not extended, we may lose our regulatory approval to open a casino resort in a proposed jurisdiction, or incur payment penalties in connection with any delays which could have an adverse effect on our results of operations and financial condition.

We also make significant capital expenditures to maintain and upgrade our resorts, which may disrupt operations and displace revenue at the properties, including revenue lost while rooms, restaurants and meeting spaces are under renovation and out of service.

Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer. In addition, our insurance costs may increase and we may not be able to obtain similar insurance coverage in the future. Although we have "all risk" property insurance coverage for our operating properties, which covers damage caused by a casualty loss (such as fire, natural disasters, acts of war, or terrorism or other acts of violence), each policy has certain exclusions. In addition, our property insurance coverage is in an amount that may be significantly less than the expected replacement cost of rebuilding the facilities if there was a total loss. Our level of insurance coverage also may not be adequate to cover all losses in the event of a major casualty. In addition, certain casualty events, such as labor strikes, nuclear events, acts of war, loss of income due to cancellation of room reservations or conventions due to fear of terrorism or other acts of violence, loss of electrical power due to catastrophic events, rolling blackouts or otherwise, deterioration or corrosion, insect or animal damage, and pollution, may not be covered at all under our policies. Therefore, certain acts could expose us to substantial uninsured losses.

In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption as a result of these events or be subject to claims by third parties that may be injured or harmed. While we carry business interruption insurance and general liability insurance, this insurance may not be adequate to cover all losses in any such event. Furthermore, the leases we entered into in connection with the MGP BREIT Venture Transaction and the Bellagio BREIT Venture require us to maintain specified insurance coverage. We cannot assure you that we will continue to be able to obtain the types and limits of insurance coverage required by these leases and, to the extent such required insurance coverage cannot be obtained at commercially reasonable cost or at all, then we would need to obtain amendments to the leases or face a default by the applicable tenant under the lease, which could have material adverse effect on our business.

We renew our insurance policies (other than our builder's risk insurance) on an annual basis. The cost of coverage may become so high that we may need to further reduce our policy limits, further increase our deductibles, or agree to certain exclusions from our coverage.

Any failure to protect our trademarks could have a negative impact on the value of our brand names and adversely affect our business. The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. While our business as a whole is not substantially dependent on any one trademark or combination of several of our trademarks or other intellectual property, we seek to establish and maintain our proprietary rights in our business operations through the use of trademarks. We file applications for, and obtain trademarks in, the United States and in foreign countries where we believe filing for such protection is appropriate. Despite our efforts to protect our proprietary rights, parties may infringe our trademarks and our rights may be invalidated or unenforceable. The laws of some foreign countries do not protect proprietary rights to as great an extent as the laws of the United States. Monitoring the unauthorized use of our intellectual property is difficult. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resource. We cannot assure you that all of the steps we have taken to protect our trademarks in the United States and foreign countries will be adequate to prevent imitation of our trademarks by others. The unauthorized use or reproduction of our trademarks could diminish the value of our brand and its market acceptance, competitive advantages or goodwill, which could adversely affect our business.

We are subject to risks associated with doing business outside of the United States. Our operations outside of the United States are subject to risks that are inherent in conducting business under non-United States laws, regulations and customs. In particular, the risks associated with the operation of MGM China or any future operations in which we may engage in any other foreign territories, include:

- changes in laws and policies that govern operations of companies in Macau or other foreign jurisdictions;
- changes in non-United States government programs;
- possible failure by our employees or agents to comply with anti-bribery laws such as the United States Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions;
- general economic conditions and policies in China, including restrictions on travel and currency movements;
- difficulty in establishing, staffing and managing non-United States operations;
- different labor regulations;
- changes in environmental, health and safety laws;
- outbreaks of diseases or epidemics, including the recent coronavirus outbreak;
- potentially negative consequences from changes in or interpretations of tax laws;
- political instability and actual or anticipated military and political conflicts;
- economic instability and inflation, recession or interest rate fluctuations; and
- uncertainties regarding judicial systems and procedures.

These risks, individually or in the aggregate, could have an adverse effect on our results of operations and financial condition.

We are also exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates. If the United States dollar strengthens in relation to the currencies of other countries, our United States dollar reported income from sources where revenue is denominated in the currencies of other such countries will decrease.

Any violation of the Foreign Corrupt Practices Act or any other similar anti-corruption laws could have a negative impact on us. A significant portion of our revenue is derived from operations outside the United States, which exposes us to complex foreign and U.S. regulations inherent in doing cross-border business and in each of the countries in which we transact business. We are subject to compliance with the United States Foreign Corrupt Practices Act ("FCPA") and other similar anti-corruption laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. While our employees and agents are required to comply with these laws, we cannot be sure that our internal policies and procedures will always protect us from violations of these laws, despite our commitment to legal compliance and corporate ethics. Violations of these laws by us or our non-controlled ventures may result in severe criminal and civil sanctions as well as other penalties against us, and the SEC and U.S. Department of Justice continue to vigorously pursue enforcement of the FCPA. The occurrence or allegation of these types of risks may adversely affect our business, performance, prospects, value, financial condition, and results of operations.

We face risks related to pending claims that have been, or future claims that may be, brought against us. Claims have been brought against us and our subsidiaries in various legal proceedings, and additional legal and tax claims arise from time to time. We may not be successful in the defense or prosecution of our current or future legal proceedings, which could result in settlements or damages that could significantly impact our business, financial condition, results of operations and reputation. Please see the further discussion in "Legal Proceedings" and Note 12 in the accompanying consolidated financial statements.

A significant portion of our labor force is covered by collective bargaining agreements. Work stoppages and other labor problems could negatively affect our business and results of operations. As of December 31, 2019, approximately 38,000 of our employees are covered by collective bargaining agreements. A prolonged dispute with the covered employees or any labor unrest, strikes or other business interruptions in connection with labor negotiations or others could have an adverse impact on our operations, and adverse publicity in the marketplace related to union messaging could further harm our reputation and reduce customer demand for our services. Also, wage and/or benefit increases resulting from new labor agreements may be significant and could also have an adverse impact on our results of operations. To the extent that our non-union employees join unions, we would have greater exposure to risks associated with labor problems. Furthermore, we may have, or acquire in the future, multi-employer plans that are classified as "endangered," "seriously endangered," or "critical" status. For instance, Borgata's most significant plan is the Legacy Plan of the UNITE HERE Retirement Fund, which has been listed in "critical status" and is subject to a rehabilitation plan. Plans in these classifications must adopt measures to improve their funded status through a funding improvement or rehabilitation plan, which may require additional contributions from employers (which may take the form of a surcharge on benefit contributions) and/or modifications to retiree benefits. In addition, while Borgata has no current intention to withdraw from these plans, a withdrawal in the future could result in the incurrence of a contingent liability that would be payable in an amount and at such time (or over a period of time) that would vary based on a number of factors at the time of (and after) withdrawal. Any such additional costs may be significant.

Our business is particularly sensitive to energy prices and a rise in energy prices could harm our operating results. We are a large consumer of electricity and other energy and, therefore, higher energy prices may have an adverse effect on our results of operations. Accordingly, increases in energy costs may have a negative impact on our operating results. Additionally, higher electricity and gasoline prices that affect our customers may result in reduced visitation to our resorts and a reduction in our revenues.

The failure to maintain the integrity of our computer systems and customer information could result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits and restrictions on our use of data. We collect and process information relating to our employees, guests, and others for various business purposes, including marketing and promotional purposes. The collection and use of personal data are governed by privacy laws and regulations enacted by the various states, the United States and other jurisdictions around the world. Privacy laws and regulations continue to evolve and on occasion may be inconsistent (or conflict) between jurisdictions. Various federal, state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning privacy, data retention, data transfer, and data protection. For example, the European Union has adopted a data protection regulation known as the General Data Protection Regulation, which became fully enforceable in May 2018, that includes operational and compliance requirements with significant penalties for non-compliance. In addition, California has enacted a new privacy law, known as the California Consumer Privacy Act of 2018, which went into effect on January 1, 2020 and provides some of the strongest privacy requirements in the United States.

Compliance with applicable privacy laws and regulations may increase our operating costs and/or adversely impact our ability to market our products, properties and services to our guests. In addition, non-compliance with applicable privacy laws and regulations by us (or in some circumstances non-compliance by third parties engaged by us), including accidental loss, inadvertent disclosure, unapproved dissemination or a breach of security on systems storing our data may result in damage to our reputation and/or subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data. We rely on proprietary and commercially available systems, software, and tools to provide security for processing of customer and employee information, such as payment card and other confidential or proprietary information. Our data security measures are reviewed and evaluated regularly; however, they might not protect us against increasingly sophisticated and aggressive threats including, but not limited to, computer malware, viruses, hacking and phishing attacks by third parties. In addition, while we maintain cyber risk insurance to assist in the cost of recovery from a significant cyber event, such coverage may not be sufficient.

We also rely extensively on computer systems to process transactions, maintain information and manage our businesses. Disruptions in the availability of our computer systems, through cyber-attacks or otherwise, could impact our ability to service our customers and adversely affect our sales and the results of operations. For instance, there has been an increase in criminal cyber security attacks against companies where customer and company information has been compromised and company data has been destroyed. Our information systems and data, including those we maintain with our third-party service providers, may be subject to cyber security breaches in the future. In addition, our third-party information system service providers face risks relating to cyber security similar to ours, and we do not directly control any of such parties' information security operations. A significant theft, loss or fraudulent use of customer or company data maintained by us or by a third-party service provider could have an adverse effect on our reputation, cause a material disruption to our operations, and result in remediation expenses, regulatory penalties and litigation by customers and other parties whose information was subject to such attacks, all of which could have a material adverse effect on our business, results of operations and cash flows.

We are subject to risks related to corporate social responsibility and reputation. Many factors influence our reputation and the value of our brands including the perception held by our customers, business partners, other key stakeholders and the communities in which we do business. Our business faces increasing scrutiny related to environmental, social and governance activities and risk of damage to our reputation and the value of our brands if we fail to act responsibly in a number of areas, such as diversity and inclusion, environmental stewardship, supply chain management, climate change, workplace conduct, human rights, philanthropy and support for local communities. Any harm to our reputation could impact employee engagement and retention and the willingness of customers and our partners to do business with us, which could have a material adverse effect on our business, results of operations and cash flows.

We may seek to expand through investments in other businesses and properties or through alliances or acquisitions, and we may also seek to divest some of our properties and other assets, any of which may be unsuccessful. We intend to consider strategic and complementary acquisitions and investments in other businesses, properties or other assets. Furthermore, we may pursue any of these opportunities in alliance with third parties, including MGP. Acquisitions and investments in businesses, properties or assets, as well as these alliances, are subject to risks that could affect our business, including risks related to:

- spending cash and incurring debt;
- assuming contingent liabilities;
- unanticipated issues in integrating information, communications and other systems;
- unanticipated incompatibility of purchasing, logistics, marketing and administration methods;
- retaining key employees; and
- consolidating corporate and administrative infrastructures.

We cannot assure you that we will be able to identify opportunities or complete transactions on commercially reasonable terms or at all, or that we will actually realize any anticipated benefits from such acquisitions, investments or alliances. In addition, even if we are able to successfully integrate new assets and businesses, the integration of such assets and businesses may result in unanticipated costs, competitive responses, loss or customer or other business relationships and the diversion of management attention.

In addition, we periodically review our business to identify properties or other assets that we believe either are non-core, no longer complement our business, are in markets which may not benefit us as much as other markets or could be sold at significant premiums. From time to time, we may attempt to sell these identified properties and assets. There can be no assurance, however, that we will be able to complete dispositions on commercially reasonable terms or at all.

If the jurisdictions in which we operate increase gaming taxes and fees, as well as other taxes and fees, our results could be adversely affected. State and local authorities raise a significant amount of revenue through taxes and fees, including taxes and fees on gaming activities. From time to time, legislators and government officials have proposed changes in tax laws, or in the administration of such laws, affecting the gaming industry. Periods of economic downturn or uncertainty and budget deficits may intensify such efforts to raise revenues through increases in gaming taxes. If the jurisdictions in which we operate were to increase taxes, including gaming taxes or fees, depending on the magnitude of the increase and any offsetting factors, our financial condition and results of operations could be materially adversely affected. For instance, income generated from gaming operations of MGM Grand Paradise currently has the benefit of a corporate tax exemption in Macau through March 31, 2020, which exempts us from paying the 12% complementary tax on profits generated by the operation of casino games. We have applied for an extension of such exemption to June 26, 2022 to run concurrent with its extended sub-concession. While our competitors have received additional extensions of their complementary tax exemptions through June 26, 2022, which runs concurrent with the end of the term of their gaming concessions, and we believe MGM Grand Paradise should also be entitled to such extension in order to ensure non-discriminatory treatment among gaming concessionaires and sub-concessionaires, a requirement under Macanese law, due to the uncertainty concerning taxation after the subconcession renewal process, we cannot assure you that any extensions of the tax exemption will be granted beyond March 31, 2020.

Conflicts of interest may arise because certain of our directors and officers are also directors of MGM China, the holding company for MGM Grand Paradise which owns and operates MGM Macau and MGM Cotai. As a result of the initial public offering of shares of MGM China common stock in 2011, MGM China has stockholders who are not affiliated with us, and we and certain of our officers and directors who also serve as officers and/or directors of MGM China may have conflicting fiduciary obligations to our stockholders and to the minority stockholders of MGM China. Decisions that could have different implications for us and MGM China, including contractual arrangements that we have entered into or may in the future enter into with MGM China, may give rise to the appearance of a potential conflict of interest or an actual conflict of interest.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

The location and general characteristics of our properties are provided in Part I, Item 1. Business. As detailed in the aforementioned section, the majority of our facilities are subject to leases of the underlying real estate assets, which among other things, includes the land underlying the facility and the buildings used in the operations.

The following table lists certain of our land holdings as of December 31, 2019.

Name and Location	Approximate Acres	Notes
Las Vegas Strip Resorts		
Bellagio[1]	77	Approximately two acres of the site are subject to two ground leases.[4]
MGM Grand Las Vegas[5]	102	
Mandalay Bay[2][5]	124	
The Mirage[2]	77	
Luxor[2]	73	Includes 15 acres of land located across the Las Vegas Strip from Luxor.
Excalibur[2]	51	
New York-New York[2]	23	Includes three acres of land related to The Park entertainment district development located between Park MGM and New York-New York.
Park MGM[2]	21	
Regional Operations		
MGM Grand Detroit (Detroit, Michigan)[2]	27	
Beau Rivage (Biloxi, Mississippi)[2]	42	10 acres are subject to a tidelands lease.
Gold Strike (Tunica, Mississippi)[2]	24	
MGM National Harbor (Prince George's County, Maryland)[2]	23	All 23 acres are subject to a ground lease.
Borgata (Atlantic City, New Jersey)[2]	46	11 acres are subject to ground leases.
MGM Springfield (Springfield, Massachusetts)	14	
MGM Northfield Park (Northfield, Ohio)[2]	113	
Empire City (Yonkers, New York)[2]	97	Includes 57 acres of land adjacent to the property.
MGM China		
MGM Macau[3]	10	
MGM Cotai[3]	18	

(1) Subject to a lease agreement between a subsidiary of ours and the Bellagio BREIT Venture, in which the land and the real estate assets are owned and leased from the Bellagio BREIT Venture.
(2) Subject to a master lease agreement between a subsidiary of ours and a subsidiary of the Operating Partnership, in which the land and the real estate assets are leased from a subsidiary of the Operating Partnership.
(3) Subject to separate land concession agreements with the Macau government.
(4) Beginning January 1, 2020, approximately two acres subject to a ground lease with a third party expired, reducing the total acres to approximately 75 acres.
(5) Beginning February 14, 2020, subject to a master lease agreement between a subsidiary of ours and MGP BREIT Venture, in which the land and the real estate assets are leased from MGP BREIT Venture.

As of December 31, 2019, the land and substantially all of the assets of MGM Grand Las Vegas secured the obligations under our senior credit facility. In addition, the senior credit facility was secured by a pledge of the equity or limited liability company interests of the subsidiaries that own MGM Grand Las Vegas and Bellagio. In connection with the MGP BREIT Venture Transaction, on February 14, 2020, we entered into a new unsecured credit agreement which provides that we will grant a security interest in our Operating Partnership units in the future to the extent our leverage ratio exceeds certain thresholds.

The land and substantially all of the assets of MGP's properties, indicated within the table above, other than MGM National Harbor and Empire City, secure the obligations under the Operating Partnership's credit agreement. These borrowings are non-recourse to us.

The land and substantially all of the assets of Bellagio secure the obligations under the Bellagio BREIT Venture indebtedness. We provide a shortfall guarantee on the principal amount of such indebtedness (and any interest accrued and unpaid thereon) as further described within "Risk Factors – Risks Related to Our Business."

The land and substantially all of the assets of MGM Grand Las Vegas and Mandalay Bay secure the obligations under MGP BREIT Venture's indebtedness. We provide a shortfall guarantee on the principal amount of such indebtedness (and any interest accrued and unpaid thereon) as further described within "Risk Factors – Risks Related to Our Business."

Other than as described above, none of our properties are subject to any major encumbrance.

ITEM 3. LEGAL PROCEEDINGS

October 1 litigation. We and/or certain of our subsidiaries were named as defendants in a number of lawsuits related to the October 1, 2017 shooting in Las Vegas. The matters involve in large degree the same legal and factual issues, each case being filed on behalf of individuals who are seeking damages for emotional distress, physical injury, medical expenses, economic damages and/or wrongful death. Lawsuits were first filed in October 2017 and include actions originally filed in the District Court of Clark County, Nevada and in the Superior Court of Los Angeles County, California. In June 2018, we removed to federal court all actions that remained pending in California and Nevada state courts. We also initiated declaratory relief actions in federal courts in various districts against individuals who had sued or stated an intent to sue.

In connection with the mediation of these matters, we and law firms representing plaintiffs in the majority of pending matters and purporting to represent substantially all claimants known to us (collectively, the "Claimants") have entered into a settlement agreement (the "Settlement Agreement") whereby, subject to the satisfaction of certain monetary and non-monetary conditions, our insurance carriers will deposit funds into a settlement fund covering the plaintiffs and certain other cases that emerged or were filed prior to October 1, 2019. Pursuant to the terms of the Settlement Agreement, we expect that the total amount placed in the fund to be between $735 million and $800 million, subject to and depending on obtaining a minimum level of participation with escalators based on greater participation increasing the amount payable up to $800 million in the event of 100% participation by certain categories of claimants, as defined in the Settlement Agreement. We have $751 million of insurance coverage available to fund. Following the mediation a few additional lawsuits were filed against us and/or certain of our subsidiaries. While it is possible that these lawsuits may be resolved as part of the Settlement Agreement, no assurances can be made that they will be included. Although we continue to believe we are not legally responsible for the perpetrator's criminal acts, in the interest of avoiding protracted litigation and the related impact on the community, we believed it was in the best interests of all parties involved to negotiate and enter into the Settlement Agreement. As a result of the foregoing, we believe that it is probable a loss will be incurred and, as of December 31, 2019, we accrued a liability of $735 million, which represents the low end of the range of probable loss. In addition, we recorded an insurance receivable of $735 million, which represents the entire amount of the liability recorded for the settlement of these cases. While we intend for substantially all claimants to be covered by the Settlement Agreement, it remains possible that certain claimants may not join the settlement. In addition, no assurances can be given that the significant conditions to the Settlement Agreement will be satisfied by the Claimants.

If the conditions in the Settlement Agreement are not satisfied and the mediation stay is lifted, we are currently unable to reliably predict the future developments in, outcome of, and economic costs and other consequences of any such litigation related to this matter. We will continue to investigate the factual and legal defenses, and evaluate these matters based on subsequent events, new information and future circumstances. We intend to defend against any such lawsuits and believe we ultimately should prevail, but litigation of this type is inherently unpredictable. Although there are significant procedural, factual and legal issues to be resolved that could significantly affect our belief as to the possibility of liability, we currently believe that it is reasonably possible that we could incur liability in connection with certain of these lawsuits. The foregoing determination was made in accordance with generally accepted accounting principles, as codified in ASC 450-20, and is not an admission of any liability on our part or any of our affiliates. Given that these cases would be in the early stages, and in light of the uncertainties surrounding them, we do not currently possess sufficient information to determine a range of reasonably possible liability. The insurance carriers have not expressed a reservation of rights or coverage defense that affects our evaluation of potential losses in connection with these claims. Our general liability insurance coverage provides, as part of the contractual "duty to defend", payment of legal fees and associated costs incurred to defend covered lawsuits that are filed arising from the October 1, 2017 shooting in Las Vegas. Payment of such fees and costs is in addition to (and not limited by) the limits of the insurance policies and does not erode the total liability coverage available.

Other. We are a party to various legal proceedings, most of which relate to routine matters incidental to our business. Management does not believe that the outcome of such proceedings will have a material adverse effect on our financial position, results of operations or cash flows.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock Information

Our common stock is traded on the New York Stock Exchange ("NYSE") under the symbol "MGM."

There were approximately 3,483 record holders of our common stock as of February 24, 2020.

Dividend Policy

The Company implemented a dividend program in February 2017 pursuant to which it has paid regular quarterly dividends. The amount, declaration and payment of any future dividends will be subject to the discretion of our Board of Directors who will evaluate our dividend policy from time to time based on factors it deems relevant, and the contractual limitations described below. In addition, as a holding company with no independent operations, our ability to pay dividends will depend upon the receipt of cash from our operating subsidiaries to generate the funds from operations necessary to pay dividends on our common stock. Furthermore, our senior credit facility contains financial covenants and restrictive covenants that could restrict our ability to pay dividends, subject to certain exceptions. In addition, the Operating Partnership and MGM China credit facilities each contain limitations on the ability of the applicable subsidiary under each credit agreement to pay dividends to us. There can be no assurance that we will continue to pay dividends in the future.

Purchases of Equity Securities by the Issuer

The following table provides information about share repurchases made by the Company of its common stock during the quarter ended December 31, 2019:

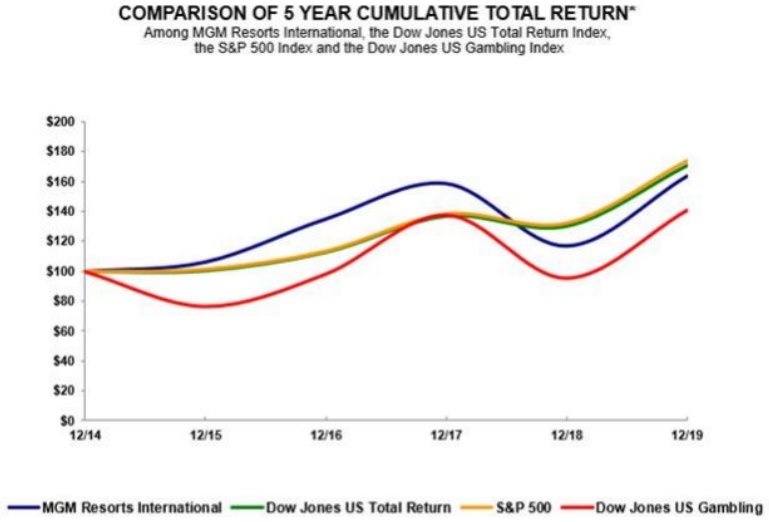
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Dollar Value of Shares that May Yet be Purchased Under the Program *(In thousands)*
October 1, 2019 — October 31, 2019	—	$ —	—	$ 750,216
November 1, 2019 — November 30, 2019	4,964,502	$ 31.23	4,964,502	$ 595,162
December 1, 2019 — December 31, 2019	7,284,817	$ 32.62	7,284,817	$ 357,496

On May 10, 2018, the Company announced that its Board of Directors had adopted a $2.0 billion stock repurchase program. Additionally, in February 2020, upon substantial completion of the prior program, the Company announced that its Board of Directors had adopted a $3.0 billion stock repurchase program. Under the stock repurchase program the Company may repurchase shares from time to time in the open market or in privately negotiated agreements. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The timing, volume and nature of stock repurchases will be at the sole discretion of management, dependent on market conditions, applicable securities laws, and other factors, and may be suspended or discontinued at any time. All shares repurchased by the Company during the quarter ended December 31, 2019 were purchased pursuant to the Company's publicly announced stock repurchase programs and have been retired.

PERFORMANCE GRAPH

The graph below matches our cumulative Five-Year total shareholder return on common stock with the cumulative total returns of the Dow Jones US Total Return index, the S&P 500 index and the Dow Jones US Gambling index. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends as required by the SEC) from December 31, 2014 to December 31, 2019. The return shown on the graph is not necessarily indicative of future performance.

The following performance graph shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, nor shall this information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference into a filing.



	12/14	12/15	12/16	12/17	12/18	12/19
MGM Resorts International	100.00	106.27	134.85	158.41	116.98	163.42
Dow Jones US Total Return	100.00	100.63	112.96	137.24	130.42	171.04
S&P 500	100.00	101.38	113.51	138.29	132.23	173.86
Dow Jones US Gambling	100.00	76.66	98.28	137.73	95.56	141.02

The stock price performance included in this graph is not necessarily indicative of future stock price performance.

ITEM 6. SELECTED FINANCIAL DATA

The following reflects selected historical financial data that should be read in conjunction with "Item 7 – Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K. The historical results are not necessarily indicative of the results of operations to be expected in the future.

	2019	2018	2017	2016	2015
			(In thousands, except per share data)		
Net revenues	$ 12,899,672	$ 11,763,096	$ 10,797,479	$ 9,478,269	$ 9,179,590
Operating income (loss)	3,940,215	1,469,486	1,712,527	2,078,199	(152,838)
Net income (loss)	2,214,380	583,894	2,088,184	1,235,846	(1,037,444)
Net income (loss) attributable to MGM Resorts International	2,049,146	466,772	1,952,052	1,100,408	(445,515)
Earnings (loss) per share - Basic	$ 3.90	$ 0.82	$ 3.38	$ 1.94	$ (0.82)
Earnings (loss) per share - Diluted	$ 3.88	$ 0.81	$ 3.34	$ 1.92	$ (0.82)
Dividends declared per common share	$ 0.52	$ 0.48	$ 0.44	$ —	$ —
Total assets	$ 33,876,356	$ 30,210,706	$ 29,160,042	$ 28,174,400	$ 25,215,178
Long-term obligations[1]	15,915,508	15,449,495	13,115,246	13,359,339	12,532,224
MGM Resorts International stockholders' equity	7,727,265	6,512,283	7,577,061	6,192,825	5,119,927

(1) Includes long-term debt, operating lease liabilities, other long-term obligations (which includes finance lease liabilities), and redeemable noncontrolling interests.

The following events/transactions affect the year-to-year comparability of the selected financial data presented above:

Acquisitions, Dispositions, and Significant Transactions

- In 2016, we recorded a $401 million gain for our share of CityCenter's gain on the sale of the Shops at Crystals ("Crystals") and also recorded a $430 million gain on our acquisition of the remaining 50% ownership interest in Borgata on August 1, 2016, and began to consolidate Borgata beginning on that date.
- In 2016, we received net proceeds of $1.1 billion in connection with MGP's IPO.
- In 2016, we opened MGM National Harbor.
- In 2018, we opened MGM Cotai and MGM Springfield; MGP acquired Northfield.
- In 2019, we acquired Empire City.
- In 2019, we recorded a loss of $220 million related to the sale of Circus Circus Las Vegas and adjacent land and a gain of $2.7 billion related to the Bellagio transaction.

Other

- In 2015, we recorded a goodwill impairment charge of $1.5 billion at MGM China. We also recorded an $80 million gain for our share of CityCenter's gain resulting from the final resolution of its construction litigation and related settlements.
- In 2016, we recorded a $152 million expense related to our strategic decision to exit the fully bundled sales system of NV Energy. In 2017, we then recorded a gain of $45 million related to the NV Energy exit fee modification.
- In 2017, we began declaring dividends.
- In 2017, we recorded a $1.4 billion tax benefit related to the enactment of the U.S. Tax Cuts and Jobs Act ("Tax Act"). In 2018, we then recorded a $20 million tax expense related to the Tax Act.
- In 2018, we adopted the new accounting standard relating to revenue recognition on a full retrospective basis. Accordingly, financial data as of and for the years ended December 31, 2018, 2017, and 2016, and for the year ended December 31, 2015, reflect such retrospective adoption within the chart above. Financial data as of December 31, 2015 does not reflect such adoption.
- In 2019, we adopted the new accounting standard related to leases utilizing the simplified transition method and accordingly did not recast comparative period financial information.
- In 2019, we recorded a $198 million loss on early retirement of debt.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This management's discussion and analysis of financial condition and results of operations includes discussion as of and for the year ended December 31, 2019 compared to December 31, 2018. Discussion of our financial condition and results of operations as of and for the year ended December 31, 2018 compared to December 31, 2017 can be found in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, filed with the Securities and Exchange Commission ("SEC") on February 27, 2019.

Executive Overview

Our primary business is the ownership and operation of casino resorts, which offer gaming, hotel, convention, dining, entertainment, retail and other resort amenities. We own or invest in several of the finest casino resorts in the world and we continually reinvest in our resorts to maintain our competitive advantage. Most of our revenue is cash-based, through customers wagering with cash or paying for non-gaming services with cash or credit cards. We rely heavily on the ability of our resorts to generate operating cash flow to fund capital expenditures, provide excess cash flow for future development and repay debt financings. We make significant investments in our resorts through newly remodeled hotel rooms, restaurants, entertainment and nightlife offerings, as well as other new features and amenities.

Our results of operations are affected by decisions we make related to our capital allocation, our access to capital and our cost of capital. While we continue to be focused on improving our financial position and returning capital to shareholders, we are also dedicated to capitalizing on strategic development or initiatives.

The Las Vegas Strip segment results of operations are heavily impacted by visitor volume and trends. During the year ended December 31, 2019, Las Vegas visitor volume increased 1% compared to the prior year period according to information published by the Las Vegas Convention and Visitors Authority. The Las Vegas market is growing and diversifying with the addition of new sporting events and venues, the expansion of convention centers, as well as music and entertainment events.

The MGM China segment results of operations also are heavily impacted by visitor volume and trends. During the year ended December 31, 2019 Macau visitor arrivals increased 10% compared to the prior year period according to statistics published by the Statistics and Census Service of the Macau Government. In early 2020, the rapid spread of a respiratory illness caused by a novel coronavirus (Covid-19) identified as originating in Wuhan, Hubei Province, China led to certain cities in China being placed under quarantine and citizens across China were advised to avoid non-essential travel. Certain countries, including the U.S., have restricted inbound travel from mainland China to mitigate the spread of the virus. In addition, China implemented a temporary suspension of its visa scheme that permits mainland Chinese to travel to Macau, and on February 4, 2020 the Hong Kong SAR government temporarily suspended all ferry service from Hong Kong to Macau, until further notice. The Macau Government Tourism Office disclosed total visitation from mainland China to Macau decreased 83% and total visitor arrivals decreased 78% during Chinese New Year as compared to the same period in 2019. On February 4, 2020, the government of Macau asked that all gaming operators in Macau suspend casino operations for a 15-day period that commenced on February 5, 2020. As a result, MGM Macau and MGM Cotai suspended all operations at their properties other than operations that were necessary to provide sufficient non-gaming facilities to serve any remaining hotel guests. Operations at MGM Macau and MGM Cotai resumed on February 20, 2020; however, there are currently limits on the number of gaming tables allowed to operate and restrictions on the number of seats available at each table, and the temporary suspension of the visa scheme and ferry service to Macau remains in place. As a result of these measures, we expect material declines in MGM China's operating results during the first quarter of 2020 and potentially thereafter. Additionally, to the extent that the virus impacts the willingness or ability of customers to travel to our properties in the United States (due to travel restrictions, or otherwise), our domestic results of operations could also be negatively impacted. We are continuing to evaluate the nature and extent of the impacts to our business, which could have a material effect on our consolidated operating results for the first quarter of 2020 and potentially thereafter. Given the uncertain nature of these circumstances, the related impact on our results of operations, cash flows and financial condition cannot be reasonably estimated at this time.

Our results of operations do not tend to be seasonal in nature, though a variety of factors may affect the results of any interim period, including the timing of major conventions, Far East Baccarat volumes, the amount and timing of marketing and special events for our high-end gaming customers, and the level of play during major holidays, including New Year and Lunar New Year. While our results do not depend on key individual customers, a significant portion of our operating income is generated from high-end gaming customers, which can cause variability in our results as evidenced by the recent weakness in Far East baccarat, which we expect to continue in 2020. In addition, our success in marketing to customer groups such as convention customers and the financial health of customer segments such as business travelers or high-end gaming customers from a specific country or region can affect our results.

As of December 31, 2019, pursuant to a master lease agreement with MGP, we lease the real estate assets of The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM, Excalibur, The Park, Gold Strike Tunica, MGM Grand Detroit, Beau Rivage, Borgata, Empire City, MGM National Harbor, and MGM Northfield Park. See Note 1 in the accompanying consolidated financial statements for information regarding MGP and the Operating Partnership, which we consolidate in our financial statements. All intercompany transactions, including transactions under the master lease with MGP, have been eliminated in consolidation. As further discussed below, pursuant to a lease agreement with the Bellagio BREIT Venture, we lease the real estate assets of Bellagio.

In July 2018, MGP completed its Northfield Acquisition for approximately $1.1 billion. In April 2019, we acquired the membership interests of Northfield from MGP and MGP retained the real estate assets. We then rebranded the property to MGM Northfield Park, which was then added to the existing master lease between us and MGP. See Note 4 and Note 18 in the accompanying financial statements for information regarding this acquisition.

Also, in January 2019, we acquired the real property and operations associated with Empire City in Yonkers, New York for consideration of approximately $865 million. Subsequently, MGP acquired the developed real property associated with Empire City from us and Empire City was added to the existing master lease between us and MGP. In addition, pursuant to the master lease amendment, we agreed to provide MGP a right of first offer with respect to certain undeveloped land adjacent to the property to the extent that we develop additional gaming facilities and choose to sell or transfer such property in the future. See Note 4 and Note 18 in the accompanying consolidated financial statements for information regarding this acquisition.

In March 2019, we entered into an amendment to the existing master lease between us and MGP with respect to investments made by us related to improvements at Park MGM and NoMad Las Vegas. See Note 18 in the accompanying financial statements for information regarding this transaction with MGP, which is eliminated in consolidation.

In November 2019, we completed the Bellagio Sale-Leaseback Transaction, pursuant to which we formed the Bellagio BREIT Venture, which acquired the Bellagio real estate assets from us and entered into a lease agreement to lease the real estate assets back to us. The Bellagio lease has an initial term of 30 years with two subsequent ten-year renewal periods, exercisable at our option. The lease provides for initial annual rent of $245 million with a fixed 2% escalator for the first ten years and, thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year, subject to a cap of 3% during the 11th through 20th years and 4% thereafter. We received $4.25 billion consideration for the sale, which consisted of a 5% equity interest in the venture with the remaining consideration of approximately $4.2 billion in cash. We also provide a shortfall guarantee of the principal amount of indebtedness of the Bellagio BREIT Venture's $3.01 billion of debt (and any interest accrued and unpaid thereon). As a result of the sale, we recorded a gain of approximately $2.7 billion. See Note 1 and Note 12 in the accompanying financial statements for information regarding this transaction and lease agreement.

In December 2019, we sold Circus Circus Las Vegas and adjacent land for $825 million, which consisted of $662.5 million paid in cash and a secured note due 2024 with a face value of $162.5 million and fair value of $133.7 million. In connection with our review of the carrying value of assets to be sold due to the offer for sale received during the third quarter of 2019, we recorded a non-cash impairment charge of $219 million. Upon completion of the sale in the fourth quarter, we recorded a loss of $2 million. See Note 1 and Note 16 in the accompanying financial statements for information regarding this transaction.

On February 14, 2020, we completed the MGP BREIT Venture Transaction pursuant to which the real estate assets of MGM Grand Las Vegas and Mandalay Bay (including Mandalay Place) were contributed to MGP BREIT Venture, owned 50.1% by the Operating Partnership and 49.9% by a subsidiary of BREIT. In exchange for the contribution of the real estate assets, MGM and MGP received total consideration of $4.6 billion, which was comprised of $2.5 billion of cash, $1.3 billion of the Operating Partnership's secured indebtedness assumed by MGP BREIT Venture, and the Operating Partnership's 50.1% equity interest in the MGP BREIT Venture. In addition, the Operating Partnership issued approximately 3 million Operating Partnership units to us representing 5% of the equity value of MGP BREIT Venture. In connection with the transactions, we provided a shortfall guaranty of the principal amount of indebtedness of the MGP BREIT Venture (and any interest accrued and unpaid thereon). On the closing date, BREIT also purchased approximately 5 million MGP Class A shares for $150 million.

In connection with the transactions, MGP BREIT Venture entered into a lease with us for the real estate assets of Mandalay Bay and MGM Grand Las Vegas. The lease provides for a term of thirty years with two ten-year renewal options and has an initial annual base rent of $292 million, escalating annually at a rate of 2% per annum for the first fifteen years and thereafter equal to the greater of 2% and the CPI increase during the prior year subject to a cap of 3%. In addition, the lease will require us to spend 3.5% of net revenues over a rolling five-year period at the properties on capital expenditures and for us to comply with certain financial covenants, which, if not met, will require us to maintain cash security or provide one or more letters of credit in favor of the landlord in an amount equal to the rent for the succeeding one-year period.

In connection with the MGP BREIT Venture Transaction, the existing master lease with MGP was modified to remove the Mandalay Bay property and the annual rent under the MGP master lease was reduced by $133 million.

Also, on January 14, 2020, we, the Operating Partnership, and MGP entered into an agreement for the Operating Partnership to waive its right to issue MGP Class A shares, in lieu of cash, to us in connection with us exercising our right to require the Operating Partnership to redeem the Operating Partnership units we hold, at a price per unit equal to a 3% discount to the applicable cash amount as calculated in accordance with the operating agreement. The waiver terminates on the earlier of 24 months following the closing of the MGP BREIT Venture Transaction and us receiving cash proceeds of $1.4 billion as consideration for the redemption of our Operating Partnership units.

In January 2019, we announced the implementation of a company-wide business optimization initiative (the "MGM 2020 Plan") to further reduce costs, improve efficiencies and position us for growth, which yielded over $130 million of Adjusted EBITDAR uplift in 2019 compared to 2018 results. We expect the initiatives associated with the MGM 2020 Plan to exceed Adjusted EBITDAR uplift of $200 million by the end of 2020 compared to 2018 results, which includes operating model changes to improve efficiency. We currently anticipate achieving this target. As part of the second phase, we plan to invest in our digital transformation to drive revenue growth through a customer-centric strategy aimed at increasing customer spend, increasing our wallet share, and attracting our most valuable customers.

Key Performance Indicators

Key performance indicators related to gaming and hotel revenue are:

- Gaming revenue indicators: table games drop and slots handle (volume indicators); "win" or "hold" percentage, which is not fully controllable by us. Our normal table games hold percentage at our Las Vegas Strip Resorts is in the range of 25.0% to 35.0% of table games drop for Baccarat and 19.0% to 23.0% for non-Baccarat; and
- Hotel revenue indicators: hotel occupancy (a volume indicator); average daily rate ("ADR," a price indicator); and revenue per available room ("REVPAR," a summary measure of hotel results, combining ADR and occupancy rate). Our calculation of ADR, which is the average price of occupied rooms per day, includes the impact of complimentary rooms. Complimentary room rates are determined based on standalone selling price. Because the mix of rooms provided on a complimentary basis, particularly to casino customers, includes a disproportionate suite component, the composite ADR including complimentary rooms is slightly higher than the ADR for cash rooms, reflecting the higher retail value of suites.

Additional key performance indicators at MGM China are:

- Gaming revenue indicators: MGM China utilizes "turnover," which is the sum of nonnegotiable chip wagers won by MGM China calculated as nonnegotiable chips purchased plus nonnegotiable chips exchanged less nonnegotiable chips returned. Turnover provides a basis for measuring VIP casino win percentage. Win for VIP gaming operations at MGM China is typically in the range of 2.6% to 3.3% of turnover.

Results of Operations

The following discussion is based on our consolidated financial statements for the years ended December 31, 2019, 2018 and 2017.

Summary Financial Results

The following table summarizes our operating results:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Net revenues	$ 12,899,672	$ 11,763,096	$ 10,797,479
Operating income	3,940,215	1,469,486	1,712,527
Net income	2,214,380	583,894	2,088,184
Net income attributable to MGM Resorts International	2,049,146	466,772	1,952,052

Summary Operating Results

Consolidated net revenues in 2019 increased 10% compared to 2018 due primarily to continued ramp-up of operations at MGM Cotai following its opening in February 2018, a full year of operating results at MGM Springfield, which opened in August 2018, the acquisition of Empire City in January 2019, a full year of operating results at MGM Northfield Park, which MGP acquired in July 2018, and an increase in revenues as a result of the ramp-up of operations at Park MGM, partially offset by a decrease in casino revenues at certain of our other Las Vegas Strip Resorts.

Consolidated operating income increased $2.5 billion to $3.9 billion in 2019, compared to $1.5 billion in 2018. The current year included a $2.7 billion gain related to the Bellagio Sale-Leaseback Transaction, a $220 million loss related to the sale of Circus Circus Las Vegas and adjacent land, included in property transactions, net, as well as $92 million in restructuring costs related to severance, accelerated stock compensation expense and consulting fees directly related to the operating model component of the MGM 2020 Plan. In comparison, consolidated operating income in 2018 included a $45 million gain related to the sale of Grand Victoria and $24 million in business interruption insurance proceeds primarily at Mandalay Bay. During 2019, consolidated operating income was positively impacted by the increase in net revenues described above and a decrease in preopening and start-up expenses, partially offset by increases in general and administrative, depreciation and amortization, and corporate expenses, further discussed below. Preopening and start-up expenses decreased by $144 million in 2019 compared to 2018 due primarily to the openings of MGM Springfield and MGM Cotai and the completion of the Park MGM rebranding project. Corporate expense, including share-based compensation for corporate employees, increased $45 million compared to the prior year period. The current year period included $20 million of Empire City acquisition costs, primarily related to transfer taxes and advisory fees, $29 million in costs incurred to implement the MGM 2020 Plan, of which $12 million is included in the restructuring costs discussed above, and $11 million in finance modernization initiative costs. The prior year period included $27 million of corporate brand campaign expenses, $19 million in transaction costs, and $8 million in costs incurred to implement the MGM 2020 Plan and finance modernization initiatives. Depreciation and amortization expense, and general and administrative expense increased compared to the prior year due primarily to the operations of MGM Cotai, MGM Springfield and Empire City.

Net Revenues by Segment

The following table presents a detail by segment of net revenues:

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Las Vegas Strip Resorts			
Table games win	$ 789,330	$ 949,055	$ 931,508
Slots win	1,193,607	1,140,269	1,106,192
Other	64,834	62,249	67,150
Less: Incentives	(751,601)	(743,840)	(668,020)
Casino revenue	1,296,170	1,407,733	1,436,830
Rooms	1,863,521	1,776,029	1,778,869
Food and beverage	1,517,745	1,402,378	1,410,496
Entertainment, retail and other	1,153,615	1,130,532	1,119,928
Non-casino revenue	4,534,881	4,308,939	4,309,293
	5,831,051	5,716,672	5,746,123
Regional Operations			
Table games win	827,155	793,754	722,966
Slots win	2,362,638	1,947,325	1,784,452
Other	313,710	108,690	92,377
Less: Incentives	(965,723)	(822,844)	(764,992)
Casino revenue	2,537,780	2,026,925	1,834,803
Rooms	316,753	318,017	319,049
Food and beverage	494,243	428,934	410,143
Entertainment, retail and other	201,008	160,645	145,725
Non-casino revenue	1,012,004	907,596	874,917
	3,549,784	2,934,521	2,709,720
MGM China			
VIP table games win	1,237,297	1,235,387	1,099,303
Main floor table games win	1,906,600	1,391,454	1,044,415
Slots win	286,939	284,919	180,500
Less: Commissions and incentives	(821,030)	(716,616)	(582,583)
Casino revenue	2,609,806	2,195,144	1,741,635
Rooms	142,306	118,527	54,824
Food and beverage	127,152	114,862	51,330
Entertainment, retail and other	26,158	21,424	10,371
Non-casino revenue	295,616	254,813	116,525
	2,905,422	2,449,957	1,858,160
Reportable segment net revenues	12,286,257	11,101,150	10,314,003
Corporate and other	613,415	661,946	483,476
	$ 12,899,672	$ 11,763,096	$ 10,797,479

Las Vegas Strip Resorts

Las Vegas Strip Resorts casino revenue decreased 8% in 2019 compared to 2018, primarily due to a 17% decrease in table games win resulting from a 9% decrease in table games drop, driven by Far East baccarat, and an increase in incentives, partially offset by a 5% increase in slots win.

The following table shows key gaming statistics for our Las Vegas Strip Resorts:

	Year Ended December 31,		
	2019	2018	2017
	(Dollars in millions)		
Table Games Drop	$3,526	$3,857	$3,777
Table Games Win %	22.4%	24.6%	24.7%
Slots Handle	$12,874	$12,569	$12,396
Slots Hold %	9.3%	9.1%	8.9%

Las Vegas Strip Resorts rooms revenue increased 5% in 2019 compared to 2018, primarily due to a 4% increase in REVPAR.

The following table shows key hotel statistics for our Las Vegas Strip Resorts:

	Year Ended December 31,		
	2019	2018	2017
Occupancy	91%	91%	91%
Average Daily Rate (ADR)	$167	$161	$160
Revenue per Available Room (REVPAR)	$153	$147	$146

Las Vegas Strip Resorts food and beverage revenue increased 8% in 2019 compared to 2018 due primarily to the ramp-up of newly opened outlets at Park MGM and NoMad Las Vegas and an increase in catering and banquets revenue driven by the completion of the expansion of MGM Grand's Conference Center in 2019.

Las Vegas Strip Resorts entertainment, retail and other revenue increased 2% in 2019 compared to 2018 due primarily to an increase in entertainment revenue related to events at Park Theater, partially offset by a decrease in revenue from Cirque du Soleil production shows.

Regional Operations

Regional Operations casino revenue increased 25% in 2019 compared to 2018 primarily due to the acquisition of Empire City in 2019, for which its video lottery terminal revenue is included in other casino revenue, the acquisition of MGM Northfield Park's operations from MGP, and a full year of operations at MGM Springfield.

The following table shows key gaming statistics for our Regional Operations:

	Year Ended December 31,		
	2019	2018	2017
	(Dollars in millions)		
Table Games Drop	$4,226	$4,038	$3,872
Table Games Win %	19.6%	19.7%	18.7%
Slots Handle	$25,031	$21,468	$19,634
Slots Hold %	9.4%	9.1%	9.1%

Regional Operations food and beverage revenue increased 15% in 2019 compared to 2018 due primarily to full year of operations at MGM Springfield, the acquisition of Empire City, and the acquisition of MGM Northfield Park's operations from MGP.

Regional Operations entertainment, retail and other revenue increased 25% in 2019 compared to 2018 due primarily to entertainment revenue at MGM Springfield and MGM Northfield Park, ATM fees from the operations of MGM Springfield, Empire City and MGM Northfield Park, and parking fees from the operations of Empire City.

MGM China

The following table shows key gaming statistics for MGM China:

	Year Ended December 31,		
	2019	2018	2017
	(Dollars in millions)		
VIP Table Games Turnover	$38,071	$40,599	$34,533
VIP Table Games Win %	3.2%	3.0%	3.2%
Main Floor Table Games Drop	$8,252	$7,566	$5,159
Main Floor Table Games Win %	23.1%	18.4%	20.2%

MGM China net revenue increased 19% in 2019 compared to 2018 primarily as a result of the continued ramp-up of operations at MGM Cotai and an increase in main floor table games win percentage. Main floor table games win increased 37% compared to the prior year due to the addition of 25 new-to-market tables at MGM Cotai in 2019 and a 472 basis point increase in win percentage. VIP table games win increased slightly in 2019 compared to 2018 due to the opening of VIP junket rooms at the end of the third quarter of 2018 at MGM Cotai and an increase in the VIP table games win percentage, offset by a 34% decrease in turnover at MGM Macau.

Corporate and other

Corporate and other revenue includes revenues from other corporate operations, management services and reimbursed costs revenue primarily related to our CityCenter management agreement and $68 million in net revenues from MGP's Northfield casino, which represents revenues prior to our acquisition of MGM Northfield Park's operations from MGP on April 1, 2019. Corporate and other revenue for 2018 included $133 million in net revenues from MGP Northfield's casino. Reimbursed costs revenue represents reimbursement of costs, primarily payroll-related, incurred by us in connection with the provision of management services and was $437 million, $425 million and $402 million for 2019, 2018 and 2017, respectively. See below for additional discussion of our share of operating results from unconsolidated affiliates.

Adjusted EBITDAR

The following table presents a detail of Adjusted EBITDAR. We use Adjusted Property EBITDAR as the primary profit measure for our reportable segments. See "Non-GAAP Measures" for additional information.

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Adjusted EBITDAR			
Las Vegas Strip Resorts	$ 1,643,122	$ 1,706,315	$ 1,781,390
Regional Operations	969,866	781,854	754,597
MGM China	734,729	574,333	535,524
Reportable segment Adjusted Property EBITDAR	3,347,717	3,062,502	3,071,511
Corporate and other	(331,621)	(224,800)	(213,908)
	$ 3,016,096	$ 2,837,702	$ 2,857,603

Las Vegas Strip Resorts

Adjusted Property EBITDAR at our Las Vegas Strip Resorts decreased 4% in 2019 compared to 2018 due primarily to a decrease in casino revenue, as discussed above, and the inclusion of $24 million in business interruption insurance proceeds at Mandalay Bay in the prior year. Adjusted Property EBITDAR margin was 28.2% in 2019, a 167 basis point decrease compared to 2018.

Regional Operations

Adjusted Property EBITDAR at our Regional Operations increased 24% in 2019 compared to 2018 and benefitted from a full year of operations at MGM Springfield, the acquisition of Empire City, and the acquisition of MGM Northfield Park's operations from MGP. Adjusted Property EBITDAR margin was 27.3% in 2019, a 68 basis point increase compared to 2018, primarily as a result of the inclusion of Empire City and MGM Northfield Park.

MGM China

MGM China's Adjusted Property EBITDAR increased 28% in 2019 compared to 2018 due primarily to the ramp-up of operations at MGM Cotai, and an increase in main floor table games win percentage, as discussed above. Excluding intercompany license fees of $51 million and $43 million for the years ended December 31, 2019 and 2018, respectively, Adjusted Property EBITDAR increased 27% compared to 2018. Adjusted Property EBITDAR margin was 25.3% in 2019, a 185 basis point increase compared to 2018.

Corporate and other

Adjusted EBITDAR related to corporate and other in 2019 decreased compared to the prior year due primarily to $14 million of non-recurring charges including certain management termination fees and other fees, an increase in corporate expense as described in "Summary Operating Results," a decrease in income from unconsolidated affiliates, as discussed below, and a decrease in Adjusted EBITDAR related to MGM Northfield Park's operating results from $45 million in 2018 compared to $23 million in 2019.

Operating Results – Details of Certain Charges

Preopening and start-up expenses consisted of the following:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
MGM China	$ 2,619	$ 64,341	$ 86,970
MGM Springfield	—	60,787	22,881
Park MGM rebranding	2,245	22,569	6,498
Other	2,311	3,695	2,126
	$ 7,175	$ 151,392	$ 118,475

Preopening and start-up expenses decreased in 2019 due primarily to the opening of MGM Springfield and the final phase of MGM Cotai, as well as the completion of the Park MGM rebranding project.

Property transactions, net consisted of the following:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Loss related to sale of Circus Circus Las Vegas and adjacent land	$ 220,294	$ —	$ —
Gain on sale of Grand Victoria	—	(44,703)	—
Other property transactions, net	55,508	53,850	50,279
	$ 275,802	$ 9,147	$ 50,279

See Note 16 to the accompanying consolidated financial statements for further discussion of property transactions, net.

Operating Results – Income from Unconsolidated Affiliates

The following table summarizes information related to our income from unconsolidated affiliates:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
CityCenter	$ 128,421	$ 138,383	$ 133,400
Other	(8,900)	9,307	12,822
	$ 119,521	$ 147,690	$ 146,222

In 2019, our share of CityCenter's operating results, including certain basis difference adjustments, was $128 million compared to $138 million in 2018. The prior year period included a $12 million gain on the sale of Mandarin Oriental related to the reversal of basis differences in excess of our share of the loss recorded by CityCenter. The current year period included $12 million in charges related to restructuring costs and certain one-time management agreement termination fees. At Aria, casino revenues decreased 5% in 2019 compared to 2018 primarily due to a decrease in table games win, driven by baccarat. CityCenter's non-casino revenues increased 4% in 2019 compared to 2018 primarily related to an increase in food and beverage revenue due to the opening of a new outlet, and a 3% increase in rooms revenue due primarily to a 4% increase in REVPAR at Aria.

Non-operating Results

Interest expense. The following table summarizes information related to interest expense, net:

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Total interest incurred	$ 853,007	$ 821,229	$ 779,855
Interest capitalized	(5,075)	(51,716)	(111,110)
	$ 847,932	$ 769,513	$ 668,745

Gross interest expense in 2019 increased $32 million compared to 2018 due to an increase in the average debt outstanding under our senior notes, and an increase in the weighted average interest rate related to our senior credit facilities, which was partially offset by a decrease in the average debt outstanding under our senior credit facilities and a decrease in the weighted average interest rate of our senior notes. Capitalized interest was $5 million and $52 million during the years ended December 31, 2019 and 2018, respectively. The decrease in capitalized interest was due primarily to the completion of MGM Springfield, which opened in August 2018, and the completion of MGM Cotai, which opened in February 2018. See Note 9 to the accompanying consolidated financial statements for additional discussion on long-term debt and see "Liquidity and Capital Resources" for additional discussion on issuances and repayments of long-term debt and other sources and uses of cash.

Other, net. Other expense, net in 2019 increased $165 million compared to 2018 due primarily to a $198 million loss incurred on the early retirement of debt related to our senior notes and senior credit facility, the Operating Partnership's prepayments on its senior credit facility, and the early retirement of debt related to MGM China's senior secured credit facility, partially offset by a $11 million remeasurement gain on MGM China's U.S. dollar-denominated senior notes and a $9 million increase in interest income. Refer to Note 9 for further discussion on long-term debt.

Income taxes. The following table summarizes information related to our income taxes:

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Income before income taxes	$ 2,846,725	$ 634,006	$ 960,790
Benefit (provision) for income taxes	(632,345)	(50,112)	1,127,394
Effective income tax rate	22.2%	7.9%	(117.3)%
Federal, state and foreign income taxes paid, net of refunds	$ 28,493	$ (10,100)	$ 181,651

Our effective tax rate for 2019 is driven primarily by the $2.7 billion gain recorded on the Bellagio Sale-Leaseback Transaction. Income tax expense recorded on this gain results in our effective tax rate approximating our federal and state combined statutory rate and minimizes the impact of other items. Our effective tax rate for 2018 was favorably impacted by the reversal of Macau shareholder dividend tax that was accrued in 2017 upon receipt of the extension of the annual fee arrangement and income tax benefit recorded on our Macau operations, partially offset by measurement period tax expense related to the U.S. Tax Cuts and Jobs Act (the "Tax Act").

Cash taxes paid increased in 2019 compared to 2018 due to federal taxes paid on the liquidation of MGP OH, Inc., a consolidated subsidiary directly owned by MGM Growth Properties Operating Partnership LP, and an increase in state taxes paid in 2019 compared to 2018. In addition, we received a refund in 2018 of taxes paid with respect to our 2017 federal income tax return.

Non-GAAP Measures

"Adjusted EBITDAR" is earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, gain on Bellagio transaction, restructuring costs (which represents costs related to severance, accelerated stock compensation expense, and consulting fees directly related to the operating model component of the MGM 2020 Plan), NV Energy exit expense, rent expense associated with triple net operating and ground leases, income from unconsolidated affiliates related to investments in REITs, and property transactions, net. We utilize "Adjusted Property EBITDAR" as the primary profit measures for our reportable segments and underlying operating segments. Adjusted Property EBITDAR is a measure defined as Adjusted EBITDAR before corporate expense and stock compensation expense, which are not allocated to each operating segment, and before rent expense related to the master lease with MGP that eliminates in consolidation. We manage capital allocation, tax planning, stock compensation, and financing decisions at the corporate level. "Adjusted Property EBITDAR margin" is Adjusted Property EBITDAR divided by related segment net revenues.

Adjusted EBITDAR information is a valuation metric, should not be used as an operating metric, and is presented solely as a supplemental disclosure to reported GAAP measures because we believe these measures are widely used by analysts, lenders, financial institutions, and investors as a principal basis for the valuation of gaming companies. We believe that while items excluded from Adjusted EBITDAR, Adjusted Property EBITDAR, and Adjusted Property EBITDAR margin may be recurring in nature and should not be disregarded in evaluation of our 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, we believe excluded items may not relate specifically to current trends or be indicative of future results. For example, preopening and start-up expenses will be significantly different in periods when we are 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 our 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, we changed our non-GAAP measures in the fourth quarter of 2019, including recasting prior periods, as a result of the Bellagio real estate transaction, to exclude rent expense associated with triple net operating leases and ground leases. We believe excluding rent expense associated with triple net operating leases and ground leases provides useful information to analysts, lenders, financial institutions, and investors when valuing us, as well as comparing our results to other gaming companies, without regard to differences in capital structure and leasing arrangements since the operations of other gaming companies may or may not include triple net operating leases or ground leases. However, as discussed herein, Adjusted EBITDAR and Adjusted Property EBITDAR should not be viewed as measures of overall operating performance, considered in isolation, or as an alternative to net income, because these measures are not presented on a GAAP basis and exclude certain expenses, including the rent expense associated with our triple net operating and ground leases, and are provided for the limited purposes discussed herein.

Adjusted EBITDAR, Adjusted Property EBITDAR or Adjusted Property EBITDAR margin 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, real estate triple net lease and ground lease payments, and debt principal repayments, which are not reflected in Adjusted EBITDAR, Adjusted Property EBITDAR or Adjusted Property EBITDAR margin. Also, other companies in the gaming and hospitality industries that report Adjusted EBITDAR, Adjusted Property EBITDAR or Adjusted Property EBITDAR margin information may calculate Adjusted EBITDAR, Adjusted Property EBITDAR or Adjusted Property EBITDAR margin in a different manner and such differences may be material.

The following table presents a reconciliation of net income attributable to MGM Resorts International to Adjusted EBITDAR:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Net income attributable to MGM Resorts International	$ 2,049,146	$ 466,772	$ 1,952,052
Plus: Net income attributable to noncontrolling interests	165,234	117,122	136,132
Net income	2,214,380	583,894	2,088,184
Provision (benefit) for income taxes	632,345	50,112	(1,127,394)
Income before income taxes	2,846,725	634,006	960,790
Non-operating expense			
Interest expense, net of amounts capitalized	847,932	769,513	668,745
Non-operating items from unconsolidated affiliates	62,296	47,827	34,751
Other, net	183,262	18,140	48,241
	1,093,490	835,480	751,737
Operating income	3,940,215	1,469,486	1,712,527
NV Energy exit expense	—	—	(40,629)
Preopening and start-up expenses	7,175	151,392	118,475
Property transactions, net	275,802	9,147	50,279
Gain on Bellagio transaction	(2,677,996)	—	—
Depreciation and amortization	1,304,649	1,178,044	993,480
Restructuring	92,139	—	—
Triple net operating lease and ground lease rent expense	74,656	29,633	23,471
Income from unconsolidated affiliates related to investments in REITs	(544)	—	—
Adjusted EBITDAR	$ 3,016,096	$ 2,837,702	$ 2,857,603

The following table presents Adjusted Property EBITDAR and Adjusted EBITDAR:

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Bellagio	$ 465,194	$ 490,702	$ 506,526
MGM Grand Las Vegas	282,609	371,566	344,685
Mandalay Bay	237,472	265,741	258,471
The Mirage	153,838	131,864	176,996
Luxor	125,758	120,749	126,650
New York-New York	147,179	137,622	135,036
Excalibur	117,774	111,255	113,561
Park MGM	65,983	14,290	49,191
Circus Circus Las Vegas	47,315	62,526	70,274
Las Vegas Strip Resorts	1,643,122	1,706,315	1,781,390
MGM Grand Detroit	193,971	195,817	176,280
Beau Rivage	111,101	105,493	89,319
Gold Strike Tunica	66,712	52,081	52,882
Borgata	206,812	203,945	286,690
MGM National Harbor	215,962	210,729	149,426
MGM Springfield	34,349	13,789	—
Empire City Casino	71,013	—	—
MGM Northfield Park	69,946	—	—
Regional Operations	969,866	781,854	754,597
MGM Macau	458,099	478,121	535,524
MGM Cotai	276,630	96,212	—
MGM China	734,729	574,333	535,524
Unconsolidated resorts	122,598	147,690	146,222
Management and other operations	24,773	74,790	26,838
Stock compensation	(68,289)	(68,211)	(60,936)
Corporate	(410,703)	(379,069)	(326,032)
	$ 3,016,096	$ 2,837,702	$ 2,857,603

Liquidity and Capital Resources

Cash Flows – Summary

Our cash flows consisted of the following:

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Net cash provided by operating activities	$ 1,810,401	$ 1,722,539	$ 2,206,411
Net cash provided by (used in) investing activities	3,519,434	(2,083,021)	(1,580,592)
Net cash provided by (used in) financing activities	(4,529,594)	389,234	(568,778)

Cash Flows

Operating activities. Trends in our operating cash flows tend to follow trends in operating income, excluding non-cash charges, but can be affected by changes in working capital, the timing of significant interest payments, tax payments or refunds, and distributions from unconsolidated affiliates. Cash provided by operating activities increased to $1.8 billion in 2019 from $1.7 billion in 2018. Operating cash flows increased in the current year period compared to the prior year period due to increases in our operating income primarily from our Regional Operations and MGM China, as discussed above, partially offset by an increase in cash paid for interest, as discussed in "Non-operating Results" and an increase in cash paid for taxes. In addition, operating cash flows in the current year period were negatively affected by a decrease in working capital primarily related to a decrease in gaming deposits. Operating cash flows in the prior year period were negatively affected by a decrease in working capital primarily related to the timing of significant chip purchases by gaming promoters at MGM China.

Investing activities. Our investing cash flows can fluctuate significantly from year to year depending on our decisions with respect to strategic capital investments in new or existing resorts, business acquisitions or dispositions, and the timing of maintenance capital expenditures to maintain the quality of our resorts. Capital expenditures related to regular investments in our existing resorts can also vary depending on timing of larger remodel projects related to our public spaces and hotel rooms.

Cash provided by investing activities was $3.5 billion in 2019 compared to cash used in investing activities of $2.1 billion in 2018. The change was due primarily to $4.2 billion of proceeds received related to the sale of Bellagio, $652 million of proceeds received related to the sale of Circus Circus Las Vegas and adjacent land, the inclusion of the $1.0 billion outflow for MGP's acquisition of Northfield Park in 2018, and a decrease of $748 million in capital expenditures, partially offset by a $536 million outflow for the acquisition of Empire City and a $222 million decrease in distributions from unconsolidated affiliates. Distributions from unconsolidated affiliates in 2019 included our $90 million share of a $180 million dividend paid by CityCenter in 2019. Distributions from unconsolidated affiliates in 2018 included our $313 million share of a $625 million dividend paid by CityCenter. The decrease in capital expenditures primarily reflects substantial completion of our development projects at MGM Cotai, MGM Springfield, and the rebranding at Park MGM, as discussed in further detail below.

Capital Expenditures

In 2019, we made capital expenditures of $739 million, of which $146 million related to MGM China. Capital expenditures at MGM China included $118 million related to projects at MGM Cotai and $28 million related to projects at MGM Macau. Capital expenditures at our Las Vegas Strip Resorts, Regional Operations and corporate entities of $593 million included $49 million related to the construction of MGM Springfield, $52 million related to the Park MGM rebranding project, as well as expenditures relating to information technology, the expansion of the convention center at MGM Grand Las Vegas and various room, restaurant, and entertainment venue remodels.

In 2018, we made capital expenditures of $1.5 billion, of which $376 million related to MGM China, excluding development fees and capitalized interest on development fees eliminated in consolidation. Capital expenditures at MGM China included $340 million related to the construction of MGM Cotai and $36 million related to projects at MGM Macau. Capital expenditures at our Las Vegas Strip Resorts, Regional Operations and corporate entities of $1.1 billion included $368 million related to the construction of MGM Springfield, $228 million related to the Park MGM rebranding project, as well as expenditures relating to the expansion of the convention center at MGM Grand Las Vegas and various room, restaurant, and entertainment venue remodels.

Financing activities. Cash used in financing activities was $4.5 billion in 2019 compared to cash provided by financing activities of $389 million in 2018. The change was due primarily to net debt repayments of $4.1 billion in 2019 compared to net debt borrowings of $2.2 billion in 2018, partially offset by proceeds from MGP's issuances of Class A shares in 2019 of $1.3 billion and a decrease of $252 million in share repurchases.

Borrowings and Repayments of Long-term Debt

In 2019, we repaid net debt of $4.1 billion which consisted of the repayment of our $850 million 8.625% notes due 2019, the repayment of an aggregate $2.8 billion of our senior notes, as described below, $750 million of net repayments on our senior credit facility, $1.1 billion of net repayments on the Operating Partnership's senior credit facility, and $1.8 billion of net repayments on the current and previous MGM China senior secured credit facilities, partially offset by our issuance of $1.0 billion of our senior notes, the Operating Partnership's issuance of $750 million of senior notes, and MGM China's issuance of $1.5 billion of senior notes.

In April 2019, we issued $1.0 billion in aggregate principal amount of 5.5% senior notes due 2027. We used the net proceeds from the offering to fund the purchase of $639 million in aggregate principal amount of our outstanding 6.75% senior notes due 2020 and $233 million in aggregate principal amount of our outstanding 5.25% senior notes due 2020 through our cash tender offers. In December 2019, we used a portion of the net proceeds from the Bellagio Sale-Leaseback Transaction to redeem for cash the remaining $267 million principal amount of its outstanding 5.25% senior notes due 2020, the remaining $361 million principal amount of its outstanding 6.75% senior notes due 2020, all $1.25 billion principal amount of its outstanding 6.625% senior notes due 2021, permanently repay the $750 million outstanding on our term loan A facility, and fully repay amounts outstanding under our revolving credit facility.

In May 2019, MGM China issued $750 million in aggregate principal amount of 5.375% senior notes due 2024 and $750 million in aggregate principal amount of 5.875% senior notes due 2026 and used the proceeds to permanently repay approximately $1.0 billion on its term loan facility with the remainder used to pay down its revolving credit facility under its prior senior secured credit facility. In August 2019, MGM China entered into a new $1.25 billion senior unsecured revolving credit facility, on which it drew $776 million and used the proceeds to fully repay the borrowings outstanding under its previous senior secured credit facility.

In November 2019, the Operating Partnership used the proceeds from its November 2019 Class A share issuance to prepay $65 million on the term loan A facility and $476 million on the term loan B facility, which reflects all scheduled amortization plus additional principal, and fully repaid the outstanding balance on its revolving credit facility. The proceeds from the Operating Partnership's issuance of $750 million 5.75% senior notes due 2027 in January 2019 along with the proceeds from MGP's January 2019 Class A share issuance were primarily used to finance MGP's acquisition of the real property associated with Empire City and finance the Park MGM Lease Transaction.

In 2018, we borrowed net debt of $2.2 billion which primarily consisted of the issuance of $1.0 billion 5.75% senior notes due 2025, $368 million of net borrowings on our senior credit facility, $137 million of net borrowings on the MGM China credit facility, and $728 million of net borrowings on the Operating Partnership senior credit facility. Additionally, we paid $77 million of debt issuance costs related to the amendments of the Operating Partnership's senior credit facility in March and June 2018, the amendment of MGM China's credit facility in June 2018, the amendment of our senior credit facility in December 2018, and the issuance of the $1.0 billion 5.75% senior notes.

Dividends, Distributions to Noncontrolling Interest Owners and Share Repurchases

In May 2018, our Board of Directors authorized a $2.0 billion stock repurchase program and completed the previously announced $1.0 billion stock repurchase program. In 2019, we repurchased and retired $1.0 billion of our common stock pursuant to our current $2.0 billion stock repurchase plan. In 2018, we repurchased and retired $1.3 billion of our common stock pursuant to our current and prior stock repurchase plan. The remaining availability under our $2.0 billion stock repurchase program was approximately $357 million as of December 31, 2019.

In 2019, MGM China paid dividends of $62 million, of which we received $35 million and noncontrolling interests received $27 million. In 2018, MGM China paid dividends of $78 million, of which we received $44 million and noncontrolling interests received $34 million.

During 2019, we paid dividends each quarter of $0.13 per share, totaling $271 million for the year. During 2018, we paid dividends each quarter of $0.12 per share, totaling $261 million for the year.

The Operating Partnership paid the following distributions to its partnership unit holders during 2019 and 2018:

- $534 million of distributions paid in 2019, of which we received $372 million and MGP received $162 million, which MGP concurrently paid as a dividend to its Class A shareholders;
- $454 million of distributions paid in 2018, of which we received $333 million and MGP received $121 million, which MGP concurrently paid as a dividend to its Class A shareholders.

Other Factors Affecting Liquidity

Anticipated sources and uses of cash. We require a certain amount of cash on hand to operate our resorts. In addition to required cash on hand for operations, we utilize corporate cash management procedures to minimize the amount of cash held on hand or in banks. Funds are swept from the accounts at most of our domestic resorts daily into central bank accounts, and excess funds are invested overnight or are used to repay borrowings under our credit facility. We have significant outstanding debt, rent payments, interest payments, and contractual obligations in addition to planned capital expenditures (and required capital expenditures pursuant to the terms of our long-term leases). In addition, we plan to repurchase our outstanding debt and equity securities subject to limitations in our credit facility and Delaware law, as applicable.

We held cash and cash equivalents of $2.3 billion at December 31, 2019, of which MGM China held $420 million and the Operating Partnership held $202 million. At December 31, 2019, we had $11.3 billion in principal amount of indebtedness, including $1.7 billion outstanding under the $3.1 billion Operating Partnership credit facility, and $667 million outstanding under the $1.25 billion MGM China revolving credit facility. We expect to meet our debt maturities and planned equity repurchases and capital expenditure requirements with future anticipated operating cash flows, cash and cash equivalents, proceeds from the MGP BREIT Venture Transaction, MGP's cash redemption of our Operating Partnership units, and available borrowings under our credit facilities. We expect to make domestic capital investments at our resorts and corporate entities of $410 million to $420 million. Additionally, we expect to make capital investments at MGM China of $195 million to $205 million.

As part of the MGP BREIT Venture Transaction, the consideration to us for the real estate assets of MGM Grand Las Vegas included, among other things, $2.4 billion of cash. Further, in connection with the waiver agreement signed in February 2019, we have the ability to exercise our right to receive cash for up to $1.4 billion of our Operating Partnership units. With the proceeds from the MGP BREIT Venture Transaction and the cash we expect to receive for redemption of the Operating Partnership units, we plan to repurchase debt and equity securities, as discussed further below. Additionally, in connection with the MGP BREIT Venture Transaction, we entered into an unsecured credit agreement, comprised of a $1.5 billion unsecured revolving facility that matures in February 2025.

Subsequent to the year ended December 31, 2019, we repurchased 11 million shares of our common stock pursuant to our $2.0 billion share repurchase program at an average price of $32.57 per share for an aggregate amount of $354 million. Repurchased shares will be retired.

On February 12, 2020, we announced that our Board of Directors adopted a $3.0 billion stock repurchase program. On February 13, 2020, we announced cash tender offers to acquire up to $1.25 billion in aggregate purchase price of our issued and outstanding common stock through a modified "Dutch auction" tender offer at a price not greater than $34 nor less than $29 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the offer to purchase dated February 13, 2020, and in the related letter of transmittal and other related materials. The tender offer is scheduled to expire on March 12, 2020, unless extended or terminated.

On February 18, 2020, we commenced cash tender offers to purchase up to $750 million in aggregate principal amount of our outstanding 5.75% senior notes due 2025, 4.625% senior notes due 2026, and 5.5% senior notes due 2027. Holders of notes that are tendered by March 2, 2020 will receive the tender offer consideration plus an early tender premium. The tender offers will expire on March 16, 2020, unless extended or earlier terminated by us. We intend to fund the tender offers with the net cash proceeds from the MGP BREIT Venture Transaction, and, if necessary, cash on hand or borrowings under our revolving credit facility.

On February 12, 2020, the Board of Directors approved a quarterly dividend to holders of record on March 10, 2020 of $0.15 per share, which will be paid on March 16, 2020. In January 2020, the Operating Partnership paid $147 million of distributions to its partnership unit holders, of which we received $94 million and MGP received $53 million, which MGP concurrently paid as a dividend to its Class A shareholders.

As discussed in Executive Overview, due to of the outbreak of a novel coronavirus (Covid-19) primarily concentrated in China and the resulting impacts on visitation to Macau, we expect material declines in MGM China's operating results during the first quarter of 2020 and potentially thereafter. Additionally, to the extent that the virus impacts the willingness or ability of customers to travel to our properties in the United States (due to travel restrictions, or otherwise), our domestic results of operations could also be negatively impacted. We are continuing to evaluate the nature and extent of the impacts to our business, which could have a material effect on our consolidated operating results for the first quarter of 2020 and potentially thereafter. Given the uncertain nature of these circumstances, the related impact on our results of operations, cash flows and financial condition cannot be reasonably estimated at this time.

Principal Debt Arrangements

See Note 9 to the accompanying consolidated financial statements for information regarding our debt agreements as of December 31, 2019.

Off Balance Sheet Arrangements

As of December 31, 2019, our off-balance sheet arrangements consist primarily of purchase obligations, disclosed below, and our variable interest in unconsolidated affiliates, which is our investment in Bellagio BREIT Venture. See Note 2 to the accompanying consolidated financial statements for additional information relating to our exposure to risks associated with our variable interest.

Commitments and Contractual Obligations

The following table summarizes our scheduled contractual obligations as of December 31, 2019:

	2020	2021	2022	2023	2024	Thereafter	Total
				(In millions)			
Long-term debt(1)	$ —	$ —	$ 1,000	$ 1,649	$ 2,467	$ 6,155	$ 11,271
Estimated interest payments on long-term debt(2)	638	638	600	511	378	498	3,263
Construction commitments	31	—	—	—	—	—	31
Operating lease liabilities(3)	346	324	314	316	321	10,067	11,688
Finance lease liabilities(3)	30	27	25	17	—	—	99
Other long-term liabilities(4)	—	43	7	—	—	32	82
Other purchase obligations(5)	109	35	24	1	—	—	169
	$ 1,154	$ 1,067	$ 1,970	$ 2,494	$ 3,166	$ 16,752	$ 26,603

(1) Reflects scheduled amortization payments and debt maturities. Refer to Note 9 for further information on long-term debt.
(2) Estimated interest payments, including the impact of interest rate swap agreements, are based on principal amounts and expected maturities of debt outstanding at December 31, 2019.
(3) Refer to Note 11 for further information on our leases.
(4) Reflects future expected cash outlays of our other long-term liabilities recorded on our balance sheet as of December 31, 2019, and, accordingly, we have not included such liabilities above that do not have future cash payments, such as deferred rent. We have also excluded contingent consideration related to the Empire City acquisition, general liability and workers compensation insurance claims, deferred income tax liabilities and unrecognized tax benefits from the amounts presented in the table as the amounts that will be settled in cash are not known or contingent upon certain future events occurring, and the timing of any payments is uncertain.
(5) Our purchase obligations represent minimum obligations we have under agreements with certain of our vendors, primarily advertising and entertainment contracts. Also, although open purchase orders are considered enforceable and legally binding, the terms generally allow us the option to cancel, reschedule, and adjust our requirements based on our business needs prior to the delivery of goods or performance of services, and hence, have not been included in the table above.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our results of operations and liquidity and capital resources are based on our consolidated financial statements. To prepare our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, we must make estimates and assumptions that affect the amounts reported in the consolidated financial statements. We regularly evaluate these estimates and assumptions, particularly in areas we consider to be critical accounting estimates, where changes in the estimates and assumptions could have a material effect on our results of operations, financial position or cash flows. However, by their nature, judgments are subject to an inherent degree of uncertainty and therefore actual results can differ from our estimates.

Allowance for Doubtful Casino Accounts Receivable

Marker play represents a significant portion of the table games volume at certain of our Las Vegas resorts. Our other casinos do not emphasize marker play to the same extent, although we offer markers to customers at those casinos as well. MGM China extends credit to certain in-house VIP gaming customers and gaming promoters. We maintain strict controls over the issuance of markers and aggressively pursue collection from our customers who fail to pay their marker balances timely. These collection efforts are similar to those used by most large corporations when dealing with overdue customer accounts, including the mailing of statements and delinquency notices, personal contacts, the use of outside collection agencies and civil litigation. Markers are generally legally enforceable instruments in the United States and Macau. Markers are not legally enforceable instruments in some foreign countries, but the United States assets of foreign customers may be reached to satisfy judgments entered in the United States. We consider the likelihood and difficulty of enforceability, among other factors, when we issue credit to customers at our domestic resorts who are not residents of the United States. MGM China performs background checks and investigates the credit worthiness of gaming promoters and casino customers prior to issuing credit. Refer to Note 2 for further discussion of the Company's casino receivables and those due from customers residing in foreign countries.

We maintain an allowance, or reserve, for doubtful casino accounts at all of our operating casino resorts. The provision for doubtful accounts, an operating expense, increases the allowance for doubtful accounts. We regularly evaluate the allowance for doubtful casino accounts. At domestic resorts where marker play is not significant, the allowance is generally established by applying standard reserve percentages to aged account balances. At domestic resorts where marker play is significant, we apply standard reserve percentages to aged account balances under a specified dollar amount and specifically analyze the collectability of each account with a balance over the specified dollar amount, based on the age of the account, the customer's financial condition, collection history and any other known information. MGM China specifically analyzes the collectability of casino receivables on an individual basis taking into account the age of the account, the financial condition and the collection history of the gaming promoter or casino customer.

In addition to enforceability issues, the collectability of unpaid markers given by foreign customers at our domestic resorts is affected by a number of factors, including changes in currency exchange rates and economic conditions in the customers' home countries. Because individual customer account balances can be significant, the allowance and the provision can change significantly between periods, as information about a certain customer becomes known or as changes in a region's economy occur.

The following table shows key statistics related to our casino receivables, net of discounts:

	December 31,	
	2019	2018
	(In thousands)	
Casino receivables	$ 394,163	$ 419,127
Allowance for doubtful casino accounts receivable	88,338	85,544
Allowance as a percentage of casino accounts receivable	22%	20%

Approximately $77 million and $48 million of casino receivables and $16 million and $12 million of the allowance for doubtful casino accounts receivable relate to MGM China at December 31, 2019 and 2018, respectively. The allowance for doubtful accounts as a percentage of casino accounts receivable increased in the current year due to an increase in the age of outstanding account balances at our domestic resorts. At December 31, 2019, a 100 basis-point change in the allowance for doubtful accounts as a percentage of casino accounts receivable would change income before income taxes by $4 million.

Fixed Asset Capitalization and Depreciation Policies

Property and equipment are stated at cost. A significant amount of our property and equipment was acquired through business combinations and was therefore recognized at fair value at the acquisition date. Maintenance and repairs that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Depreciation and amortization are provided on a straight-line basis over the estimated useful lives of the assets. When we construct assets, we capitalize direct costs of the project, including fees paid to architects and contractors, property taxes, and certain costs of our design and construction subsidiaries. In addition, interest cost associated with major development and construction projects is capitalized as part of the cost of the project. Interest is typically capitalized on amounts expended on the project using the weighted-average cost of our outstanding borrowings. Capitalization of interest starts when construction activities begin and ceases when construction is substantially complete or development activity is suspended for more than a brief period.

We must make estimates and assumptions when accounting for capital expenditures. Whether an expenditure is considered a maintenance expense or a capital asset is a matter of judgment. When constructing or purchasing assets, we must determine whether existing assets are being replaced or otherwise impaired, which also may be a matter of judgment. In addition, our depreciation expense is highly dependent on the assumptions we make about our assets' estimated useful lives. We determine the estimated useful lives based on our experience with similar assets, engineering studies, and our estimate of the usage of the asset. Whenever events or circumstances occur which change the estimated useful life of an asset, we account for the change prospectively.

Impairment of Long-lived Assets, Goodwill and Indefinite-lived Intangible Assets

We evaluate our property and equipment and other long-lived assets for impairment based on our classification as held for sale or to be held and used. Several criteria must be met before an asset is classified as held for sale, including that management with the appropriate authority commits to a plan to sell the asset at a reasonable price in relation to its fair value and is actively seeking a buyer. For assets classified as held for sale, we recognize the asset at the lower of carrying value or fair market value less costs of disposal, as estimated based on comparable asset sales, offers received, or a discounted cash flow model. For assets to be held and used, we review for impairment whenever indicators of impairment exist. We then compare the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment is recorded based on the fair value of the asset. For operating assets, fair value is typically measured using a discounted cash flow model whereby future cash flows are discounted using a weighted-average cost of capital, developed using a standard capital asset pricing model, based on guideline companies in our industry. If an asset is still under development, future cash flows include remaining construction costs. All recognized impairment losses, whether for assets to be held for sale or assets to be held and used, are recorded as operating expenses.

There are several estimates, assumptions and decisions in measuring impairments of long-lived assets. First, management must determine the usage of the asset. To the extent management decides that an asset will be sold, it is more likely that an impairment may be recognized. Assets must be tested at the lowest level for which identifiable cash flows exist. This means that some assets must be grouped, and management has some discretion in the grouping of assets. Future cash flow estimates are, by their nature, subjective and actual results may differ materially from our estimates.

On a quarterly basis, we review our major long-lived assets to determine if events have occurred or circumstances exist that indicate a potential impairment. Potential factors which could trigger an impairment include underperformance compared to historical or projected operating results, negative industry or economic factors, significant changes to our operating environment, or changes in intended use of the asset group. We estimate future cash flows using our internal budgets and probability weight cash flows in certain circumstances to consider alternative outcomes associated with recoverability of the asset group, including potential sale. Historically, undiscounted cash flows of our significant operating asset groups have exceeded their carrying values by a substantial margin. During 2019, we recorded a non-cash impairment charge relating to the carrying value of Circus Circus Las Vegas and adjacent land. Refer to Note 16 for further discussion.

We review indefinite-lived intangible assets at least annually and between annual test dates in certain circumstances. We perform our annual impairment test for indefinite-lived intangible assets in the fourth quarter of each fiscal year. Indefinite-lived intangible assets consist primarily of license rights and trademarks. For our 2019 annual impairment tests, we utilized the option to perform a qualitative ("step zero") analysis for certain of our indefinite-lived intangibles and concluded it was more likely than not that the fair values of such intangibles exceeded their carrying values by a substantial margin. We elected to perform a quantitative analysis for the Borgata trade name using the relief-from-royalty method, for which the fair value exceeded its carrying value by approximately 11% in 2019. We also elected to perform a quantitative analysis for the Northfield gaming license in 2019 primarily using the discounted cash flow approach, for which the fair value exceeded its carrying value by a substantial margin. As discussed below, management makes significant judgments and estimates as part of these analyses. If certain future operating results do not meet current expectations it could cause carrying values of the intangibles to exceed their fair values in future periods, potentially resulting in an impairment charge.

We review goodwill at least annually and between annual test dates in certain circumstances. None of our reporting units incurred any goodwill impairment charges in 2019. For our 2019 annual impairment tests, we utilized the option to perform a step zero analysis for certain of our reporting units and concluded it was more likely than not that the fair values of such reporting units exceeded their carrying values by a substantial margin. For reporting units for which we elected to perform a quantitative analysis, the fair value of such reporting units exceeded their carrying value by a substantial margin. As discussed below, management makes significant judgments and estimates as part of these analyses. If future operating results of our reporting units do not meet current expectations it could cause carrying values of our reporting units to exceed their fair values in future periods, potentially resulting in a goodwill impairment charge.

There are several estimates inherent in evaluating these assets for impairment. In particular, future cash flow estimates are, by their nature, subjective and actual results may differ materially from our estimates. In addition, the determination of multiples, capitalization rates and the discount rates used in the impairment tests are highly judgmental and dependent in large part on expectations of future market conditions.

See Note 2 and Note 7 to the accompanying consolidated financial statements for further discussion of goodwill and other intangible assets.

Impairment of Investments in Unconsolidated Affiliates

See Note 2 to the accompanying consolidated financial statements for discussion of our evaluation of other-than-temporary impairment of investments in unconsolidated affiliates. Our investments in unconsolidated affiliates had no material impairments in 2019, 2018, or 2017.

Income Taxes

We recognize deferred tax assets, net of applicable reserves, related to net operating loss and tax credit carryforwards and certain temporary differences with a future tax benefit to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

We file income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions, and foreign jurisdictions, although the income taxes paid in foreign jurisdictions are not material. Our income tax returns are subject to examination by the Internal Revenue Service ("IRS") and other tax authorities. Positions taken in tax returns are sometimes subject to uncertainty in the tax laws and may not ultimately be accepted by the IRS or other tax authorities. See Note 10 in the accompanying consolidated financial statements for a discussion of the status and impact of examinations by tax authorities.

We assess our tax positions using a two-step process. A tax position is recognized if it meets a "more likely than not" threshold and is measured at the largest amount of benefit that is greater than fifty percent likely of being realized. Uncertain tax positions must be reviewed at each balance sheet date. Liabilities we record as a result of this analysis are recorded separately from any current or deferred income tax accounts and are classified as current in "Other accrued liabilities" or long-term in "Other long-term liabilities" based on the time until expected payment. Additionally, we recognize accrued interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Refer to Note 10 in the accompanying consolidated financial statements for further discussion relating to income taxes.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

In addition to the inherent risks associated with our normal operations, we are also exposed to additional market risks. Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates and foreign currency exchange rates. Our primary exposure to market risk is interest rate risk associated with our variable rate long-term debt. We attempt to limit our exposure to interest rate risk by managing the mix of our long-term fixed rate borrowings and short-term borrowings under our bank credit facilities and by utilizing interest rate swap agreements that provide for a fixed interest payment on the Operating Partnership's credit facility. A change in interest rates generally does not have an impact upon our future earnings and cash flow for fixed-rate debt instruments. As fixed-rate debt matures, however, and if additional debt is acquired to fund the debt repayment, future earnings and cash flow may be affected by changes in interest rates. This effect would be realized in the periods subsequent to the periods when the debt matures. We do not hold or issue financial instruments for trading purposes and do not enter into derivative transactions that would be considered speculative positions.

As of December 31, 2019, variable rate borrowings represented approximately 10% of our total borrowings after giving effect to the currently effective interest rate swap agreements on which the Operating Partnership pays a weighted average of 1.821% on a total notional amount of $1.9 billion. Additionally, the Operating Partnership has $900 million of notional amount of forward starting swaps that are not currently effective. The following table provides additional information about our gross long-term debt subject to changes in interest rates excluding the effect of the Operating Partnership interest rate swaps discussed above:

	Debt maturing in,							Fair Value December 31,
	2020	2021	2022	2023	2024	Thereafter	Total	2019
				(In millions)				
Fixed-rate	$ —	$ —	$ 1,000	$ 1,250	$ 1,800	$ 4,851	$ 8,901	$ 9,759
Average interest rate	N/A	N/A	7.8%	6.0%	5.5%	5.4%	5.8%	
Variable rate	$ —	$ —	$ —	$ 399	$ 667	$ 1,305	$ 2,371	$ 2,377
Average interest rate	N/A	N/A	N/A	3.5%	4.9%	3.8%	4.1%	

In addition to the risk associated with our variable interest rate debt, we are also exposed to risks related to changes in foreign currency exchange rates, mainly related to MGM China and to our operations at MGM Macau and MGM Cotai. While recent fluctuations in exchange rates have not been significant, potential changes in policy by governments or fluctuations in the economies of the United States, China, Macau or Hong Kong could cause variability in these exchange rates. We cannot assure you that the Hong Kong dollar will continue to be pegged to the U.S. dollar or the current peg rate for the Hong Kong dollar will remain at the same level. The possible changes to the peg of the Hong Kong dollar may result in severe fluctuations in the exchange rate thereof. For U.S. dollar denominated debt incurred by MGM China, fluctuations in the exchange rates of the Hong Kong dollar in relation to the U.S. dollar could have adverse effects on our financial position and results of operations. As of December 31, 2019, a 1% weakening of the Hong Kong dollar (the functional currency of MGM China) to the U.S. dollar would result in a foreign currency transaction loss of $15 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial Statements:

Financial Statement Schedule:

The financial information included in the financial statement schedule should be read in conjunction with the consolidated financial statements. All other financial statement schedules have been omitted because they are not applicable, or the required information is included in the consolidated financial statements or the notes thereto.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of MGM Resorts International

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of MGM Resorts International and subsidiaries (the "Company") as of December 31, 2019, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements and financial statement schedule as of and for the year ended December 31, 2019, of the Company and our report dated February 27, 2020, expressed an unqualified opinion on those financial statements and included an explanatory paragraph regarding the Company's change in accounting principle.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada

February 27, 2020

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of MGM Resorts International

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of MGM Resorts International and subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations and comprehensive income (loss), cash flows and stockholders' equity for each of the three years in the period ended December 31, 2019, and the related notes and the financial statement schedule of Valuation and Qualifying Accounts included in Item 15(a)(2), (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2019, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2020, expressed an unqualified opinion on the Company's internal control over financial reporting.

Change in Accounting Principle

As discussed in Note 2 to the financial statements, effective January 1, 2019, the Company adopted FASB ASC Topic 842, Leases, using the modified retrospective approach.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition and Goodwill and Other Intangible Assets Valuation of Empire City – Refer to Notes 4 and 7 to the financial statements

Critical Audit Matter Description

The Company's evaluation of goodwill for impairment at the Empire City reporting unit ("Empire City") involves the comparison of the fair value of the reporting unit to its carrying value. The Company determines the fair value of its reporting units using a combination of income-based and market-based approaches and incorporates assumptions it believes market participants would utilize. Under the income-based approach, the Company uses a discounted cash flow model to estimate the fair value of the reporting unit, which requires management to make subjective estimates and assumptions, particularly related to the forecast of future revenues and EBITDA, as well as in the selection of the company specific risk premium utilized in the calculation of the discount rate. The fair value of Empire City reporting unit exceeded its carrying value as of the measurement date and, therefore, no impairment was recognized.

The Company's goodwill balance was $2.1 billion as of December 31, 2019, of which $256 million relates to the Empire City acquisition completed in January 2019. The sensitivity of operating results for Empire City to changes in the regulatory environment and competition required the application of a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the forecast of future revenues and EBITDA, as well as in determining the reasonableness of the selection of the company specific risk premium utilized in the calculation of the discount rate.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's estimate of the forecast of future revenues and EBITDA, as well as the company specific risk premium utilized in the discount rate included the following, among others:

- We tested the operating effectiveness of controls over management's goodwill impairment evaluation, including the controls related to management's forecast of future revenues and EBITDA, as well as the controls related to management's selection of the company specific risk premium utilized in the calculation of the discount rate.
- We evaluated management's ability to accurately forecast future revenues and EBITDA and assessed the reasonableness of the forecasted future revenues and EBITDA by comparing the forecast to:
  - Historical revenues and EBITDA
  - Forecast information included in analyst and industry reports
  - Internal communications to management and the Board of Directors
  - Subsequent forecasts, to evaluate for changes made by management since the annual measurement date through issuance of the financial statements.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the company specific risk premium utilized in the discount rate by gaining an understanding of the estimated company specific risk premium, gathering and analyzing relevant facts and objective evidence provided by the Company, and gathering and analyzing additional facts and objective evidence obtained through independent research.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada

February 27, 2020

We have served as the Company's auditor since 2002.

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

	December 31,	
	2019	**2018**
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,329,604	$ 1,526,762
Accounts receivable, net	612,717	657,206
Inventories	102,888	110,831
Income tax receivable	27,167	28,431
October 1 litigation insurance receivable	735,000	—
Prepaid expenses and other	200,317	203,548
Total current assets	4,007,693	2,526,778
Property and equipment, net	18,285,955	20,729,888
Other assets		
Investments in and advances to unconsolidated affiliates	822,366	732,867
Goodwill	2,084,564	1,821,392
Other intangible assets, net	3,826,504	3,944,463
Operating lease right-of-use assets, net	4,392,481	—
Other long-term assets, net	456,793	455,318
Total other assets	11,582,708	6,954,040
	$ 33,876,356	$ 30,210,706
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 235,437	$ 302,578
Construction payable	74,734	311,793
Current portion of long-term debt	—	43,411
Accrued interest on long-term debt	122,250	140,046
October 1 litigation liability	735,000	—
Other accrued liabilities	2,024,002	2,151,054
Total current liabilities	3,191,423	2,948,882
Deferred income taxes, net	2,106,506	1,342,538
Long-term debt, net	11,168,904	15,088,005
Operating lease liabilities	4,277,970	—
Other long-term obligations	363,588	259,240
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	105,046	102,250
Stockholders' equity		
Common stock, $.01 par value: authorized 1,000,000,000 shares, issued and outstanding 503,147,632 and 527,479,528 shares	5,031	5,275
Capital in excess of par value	3,531,099	4,092,085
Retained earnings	4,201,337	2,423,479
Accumulated other comprehensive loss	(10,202)	(8,556)
Total MGM Resorts International stockholders' equity	7,727,265	6,512,283
Noncontrolling interests	4,935,654	3,957,508
Total stockholders' equity	12,662,919	10,469,791
	$ 33,876,356	$ 30,210,706

The accompanying notes are an integral part of these consolidated financial statements.

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

	Year Ended December 31,		
	2019	**2018**	**2017**
Revenues			
Casino	$ 6,517,759	$ 5,753,150	$ 5,016,426
Rooms	2,322,579	2,212,573	2,152,741
Food and beverage	2,145,247	1,959,021	1,871,969
Entertainment, retail and other	1,477,200	1,412,860	1,354,301
Reimbursed costs	436,887	425,492	402,042
	12,899,672	11,763,096	10,797,479
Expenses			
Casino	3,623,899	3,199,775	2,673,397
Rooms	829,677	791,761	748,947
Food and beverage	1,661,626	1,501,868	1,414,611
Entertainment, retail and other	1,051,400	999,979	954,125
Reimbursed costs	436,887	425,492	402,042
General and administrative	2,101,217	1,764,638	1,559,575
Corporate expense	464,642	419,204	356,872
NV Energy exit expense	—	—	(40,629)
Preopening and start-up expenses	7,175	151,392	118,475
Property transactions, net	275,802	9,147	50,279
Gain on Bellagio transaction	(2,677,996)	—	—
Depreciation and amortization	1,304,649	1,178,044	993,480
	9,078,978	10,441,300	9,231,174
Income from unconsolidated affiliates	119,521	147,690	146,222
Operating income	3,940,215	1,469,486	1,712,527
Non-operating income (expense)			
Interest expense, net of amounts capitalized	(847,932)	(769,513)	(668,745)
Non-operating items from unconsolidated affiliates	(62,296)	(47,827)	(34,751)
Other, net	(183,262)	(18,140)	(48,241)
	(1,093,490)	(835,480)	(751,737)
Income before income taxes	2,846,725	634,006	960,790
Benefit (provision) for income taxes	(632,345)	(50,112)	1,127,394
Net income	2,214,380	583,894	2,088,184
Less: Net income attributable to noncontrolling interests	(165,234)	(117,122)	(136,132)
Net income attributable to MGM Resorts International	$ 2,049,146	$ 466,772	$ 1,952,052
Earnings per share			
Basic	$ 3.90	$ 0.82	$ 3.38
Diluted	$ 3.88	$ 0.81	$ 3.34
Weighted average common shares outstanding			
Basic	524,173	544,253	572,253
Diluted	527,645	549,536	578,795

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)

	Year Ended December 31,		
	2019	**2018**	**2017**
Net income	$ 2,214,380	$ 583,894	$ 2,088,184
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustment	28,870	(13,022)	(43,188)
Other comprehensive income (loss) related to cash flow hedges	(29,505)	3,576	7,995
Other comprehensive loss	(635)	(9,446)	(35,193)
Comprehensive income	2,213,745	574,448	2,052,991
Less: Comprehensive income attributable to noncontrolling interests	(168,447)	(112,622)	(119,700)
Comprehensive income attributable to MGM Resorts International	$ 2,045,298	$ 461,826	$ 1,933,291

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended December 31,		
	2019	**2018**	**2017**
Cash flows from operating activities			
Net income	$ 2,214,380	$ 583,894	$ 2,088,184
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	1,304,649	1,178,044	993,480
Amortization of debt discounts, premiums and issuance costs	38,972	41,102	32,996
Loss on early retirement of debt	198,151	3,619	45,696
Provision for doubtful accounts	39,270	39,762	20,603
Stock-based compensation	88,838	70,177	62,494
Property transactions, net	275,802	9,147	50,279
Gain on Bellagio transaction	(2,677,996)	—	—
Noncash lease expense	71,784	—	—
Income from unconsolidated affiliates	(57,225)	(96,542)	(111,471)
Distributions from unconsolidated affiliates	299	11,563	13,050
Deferred income taxes	595,046	46,720	(1,259,406)
Change in operating assets and liabilities:			
Accounts receivable	(726,610)	(149,554)	(17,972)
Inventories	6,522	(7,860)	(4,656)
Income taxes receivable and payable, net	1,259	14,120	(53,204)
Prepaid expenses and other	7,567	(8,656)	(54,739)
Accounts payable and accrued liabilities	465,602	21,508	422,258
Other	(35,909)	(34,505)	(21,181)
Net cash provided by operating activities	1,810,401	1,722,539	2,206,411
Cash flows from investing activities			
Capital expenditures, net of construction payable	(739,006)	(1,486,843)	(1,864,082)
Dispositions of property and equipment	2,578	25,612	718
Proceeds from Bellagio transaction	4,151,499	—	—
Proceeds from sale of Circus Circus Las Vegas and adjacent land	652,333	—	—
Proceeds from sale of business units and investment in unconsolidated affiliate	—	163,616	—
Acquisition of Northfield, net of cash acquired	—	(1,034,534)	—
Acquisition of Empire City Casino, net of cash acquired	(535,681)	—	—
Investments in and advances to unconsolidated affiliates	(81,877)	(56,295)	(16,727)
Distributions from unconsolidated affiliates	100,700	322,631	301,211
Other	(31,112)	(17,208)	(1,712)
Net cash provided by (used in) investing activities	3,519,434	(2,083,021)	(1,580,592)
Cash flows from financing activities			
Net borrowings (repayments) under bank credit facilities – maturities of 90 days or less	(3,634,049)	1,242,259	15,001
Issuance of long-term debt	3,250,000	1,000,000	350,000
Retirement of senior notes and senior debentures	(3,764,167)	(2,265)	(502,669)
Debt issuance costs	(63,391)	(76,519)	(9,977)
Issuance of MGM Growth Properties Class A shares, net	1,250,006	—	387,548
Dividends paid to common shareholders	(271,288)	(260,592)	(252,014)
Distributions to noncontrolling interest owners	(223,303)	(184,932)	(170,402)
Purchases of common stock	(1,031,534)	(1,283,333)	(327,500)
Other	(41,868)	(45,384)	(58,765)
Net cash provided by (used in) financing activities	(4,529,594)	389,234	(568,778)
Effect of exchange rate on cash	2,601	(1,985)	(3,627)
Cash and cash equivalents			
Net increase for the period	802,842	26,767	53,414
Balance, beginning of period	1,526,762	1,499,995	1,446,581
Balance, end of period	$ 2,329,604	$ 1,526,762	$ 1,499,995
Supplemental cash flow disclosures			
Interest paid, net of amounts capitalized	$ 826,970	$ 723,609	$ 658,637
Federal, state and foreign income taxes paid (refunds received), net	28,493	(10,100)	181,651
Non-cash investing and financing activities			
Note receivable related to sale of Circus Circus Las Vegas and adjacent land	$ 133,689	$ —	$ —
Investment in Bellagio BREIT Venture	62,133	—	—
Increase in construction accounts payable	—	—	204,466

The accompanying notes are an integral part of these consolidated financial statements.

MGM RESORTS INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
For the Years ended December 31, 2019, 2018 and 2017
(In thousands)

	Common Stock		Capital in Excess of Par Value	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total MGM Resorts International Stockholders' Equity	Non-Controlling Interests	Total Stockholders' Equity
	Shares	Par Value						
Balances, January 1, 2017	574,124	$ 5,741	$ 5,653,575	$ 518,456	$ 15,053	$ 6,192,825	$ 3,749,132	$ 9,941,957
Net income	—	—	—	1,952,052	—	1,952,052	128,320	2,080,372
Currency translation adjustment	—	—	—	—	(23,995)	(23,995)	(19,193)	(43,188)
Other comprehensive income - cash flow hedges	—	—	—	—	5,234	5,234	2,761	7,995
Stock-based compensation	—	—	57,531	—	—	57,531	4,991	62,522
Issuance of common stock pursuant to stock-based compensation awards	2,152	22	(33,802)	—	—	(33,780)	—	(33,780)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(147,685)	(147,685)
Dividends declared to common shareholders ($0.44 per share)	—	—	—	(252,014)	—	(252,014)	—	(252,014)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(29,777)	(29,777)
Issuance of performance share units	—	—	9,648	—	—	9,648	95	9,743
Repurchase of common stock	(10,000)	(100)	(327,400)	—	—	(327,500)	—	(327,500)
MGP Class A share issuance	—	—	35,029	—	109	35,138	326,484	361,622
Adjustment of redeemable non-controlling interest to redemption value	—	—	(18,280)	—	—	(18,280)	—	(18,280)
MGM National Harbor transaction	—	—	(12,486)	—	(11)	(12,497)	19,383	6,886
Other	—	—	(6,106)	(1,195)	—	(7,301)	(448)	(7,749)
Balances, December 31, 2017	566,276	5,663	5,357,709	2,217,299	(3,610)	7,577,061	4,034,063	11,611,124
Net income	—	—	—	466,772	—	466,772	108,114	574,886
Currency translation adjustment	—	—	—	—	(7,422)	(7,422)	(5,600)	(13,022)
Other comprehensive income - cash flow hedges	—	—	—	—	2,476	2,476	1,100	3,576
Stock-based compensation	—	—	65,072	—	—	65,072	5,124	70,196
Issuance of common stock pursuant to stock-based compensation awards	2,280	23	(32,225)	—	—	(32,202)	—	(32,202)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(147,321)	(147,321)
Dividends declared to common shareholders ($0.48 per share)	—	—	—	(260,592)	—	(260,592)	—	(260,592)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(31,732)	(31,732)
Issuance of performance share units	—	—	3,609	—	—	3,609	107	3,716
Repurchase of common stock	(41,076)	(411)	(1,282,922)	—	—	(1,283,333)	—	(1,283,333)
Adjustment of redeemable non-controlling interest to redemption value	—	—	(21,326)	—	—	(21,326)	—	(21,326)
Other	—	—	2,168	—	—	2,168	(6,347)	(4,179)
Balances, December 31, 2018	527,480	5,275	4,092,085	2,423,479	(8,556)	6,512,283	3,957,508	10,469,791
Net income	—	—	—	2,049,146	—	2,049,146	156,141	2,205,287
Currency translation adjustment	—	—	—	—	16,125	16,125	12,745	28,870
Other comprehensive loss - cash flow hedges	—	—	—	—	(19,973)	(19,973)	(9,532)	(29,505)
Stock-based compensation	—	—	83,897	—	—	83,897	4,941	88,838
Issuance of common stock pursuant to stock-based compensation awards	2,150	20	(25,985)	—	—	(25,965)	—	(25,965)
Cash distributions to noncontrolling interest owners	—	—	—	—	—	—	(181,816)	(181,816)
Dividends declared to common shareholders ($0.52 per share)	—	—	—	(271,288)	—	(271,288)	—	(271,288)
MGP dividend payable to Class A shareholders	—	—	—	—	—	—	(53,489)	(53,489)
Issuance of performance share units	—	—	1,546	—	—	1,546	—	1,546
Repurchase of common stock	(35,854)	(358)	(1,031,176)	—	—	(1,031,534)	—	(1,031,534)
Adjustment of redeemable non-controlling interest to redemption value	—	—	(2,714)	—	—	(2,714)	—	(2,714)
Empire City acquisition	9,372	94	265,671	—	—	265,765	—	265,765
Empire City MGP transaction	—	—	(18,913)	—	195	(18,718)	23,745	5,027
MGP Class A share issuance	—	—	150,464	—	1,512	151,976	1,049,582	1,201,558
Park MGM Transaction	—	—	(1,984)	—	16	(1,968)	2,496	528
Northfield OpCo transaction	—	—	21,681	—	(2)	21,679	(27,439)	(5,760)
Other	—	—	(3,473)	—	481	(2,992)	772	(2,220)
Balances, December 31, 2019	503,148	$ 5,031	$ 3,531,099	$ 4,201,337	$ (10,202)	$ 7,727,265	$ 4,935,654	$ 12,662,919

The accompanying notes are an integral part of these consolidated financial statements.

NOTE 1 — ORGANIZATION

Organization. MGM Resorts International (together with its consolidated subsidiaries, unless otherwise indicated or unless the context requires otherwise, the "Company") is a Delaware corporation that acts largely as a holding company and, through subsidiaries, owns and operates casino resorts.

As of December 31, 2019, the Company owns and operates the following integrated casino, hotel and entertainment resorts in Las Vegas, Nevada: Bellagio, MGM Grand Las Vegas, The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM, and Excalibur. Operations at MGM Grand Las Vegas include management of The Signature at MGM Grand Las Vegas. The Company owns and operates along with local investors, MGM Grand Detroit in Detroit, Michigan, MGM National Harbor in Prince George's County, Maryland and MGM Springfield in Springfield, Massachusetts. The Company also owns and operates Borgata located on Renaissance Pointe in the Marina area of Atlantic City, New Jersey, Empire City in Yonkers, New York, MGM Northfield Park in Northfield Park, Ohio, and the following resorts in Mississippi: Beau Rivage in Biloxi and Gold Strike in Tunica. Additionally, the Company owns and operates the Park, a dining and entertainment district located between New York-New York and Park MGM, Shadow Creek, an exclusive world-class golf course located approximately ten miles north of its Las Vegas Strip Resorts, Primm Valley Golf Club at the California/Nevada state line and Fallen Oak golf course in Saucier, Mississippi.

MGM Growth Properties LLC ("MGP"), a consolidated subsidiary of the Company, is organized as an umbrella partnership REIT (commonly referred to as an UPREIT) structure in which substantially all of its assets are owned by and substantially all of its businesses are conducted through MGM Growth Properties Operating Partnership LP (the "Operating Partnership"). MGP has two classes of authorized and outstanding voting common shares (collectively, the "shares"): Class A shares and a single Class B share. The Company owns MGP's Class B share, which does not provide its holder any rights to profits or losses or any rights to receive distributions from operations of MGP or upon liquidation or winding up of MGP. MGP's Class A shareholders are entitled to one vote per share, while the Company, as the owner of the Class B share, is entitled to an amount of votes representing a majority of the total voting power of MGP's shares so long as the Company and its controlled affiliates' (excluding MGP) aggregate beneficial ownership of the combined economic interests in MGP and the Operating Partnership does not fall below 30%. The Company and MGP each hold Operating Partnership units representing limited partner interests in the Operating Partnership. The general partner of the Operating Partnership is a wholly-owned subsidiary of MGP. The Operating Partnership units held by the Company are exchangeable into Class A shares of MGP on a one-to-one basis, or cash at the fair value of a Class A share. The determination of settlement method is at the option of MGP's independent conflicts committee; refer to discussion below as to the agreement entered into in February 2020 which allows the Company to receive cash of up to $1.4 billion in exchange for its Operating Partnership units, should the Company elect to have its units redeemed for a 24 month period following the closing of the MGP BREIT Venture Transaction (as defined below). The Company and MGP's ownership interest percentage in the Operating Partnership have varied based upon the transactions that MGP has completed, as discussed in Note 18. As of December 31, 2019, the Company owned 63.7% of the Operating Partnership units, and MGP held the remaining 36.3% ownership interest in the Operating Partnership.

Pursuant to a master lease agreement between a subsidiary of the Company and a subsidiary of the Operating Partnership, the Company leases the real estate assets of The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM, Excalibur, The Park, Gold Strike Tunica, MGM Grand Detroit, Beau Rivage, Borgata, Empire City, MGM National Harbor, and MGM Northfield Park. As discussed further below, pursuant to a lease agreement between a subsidiary of the Company and the venture with Blackstone Real Estate Income Trust, Inc. ("BREIT"), the Company leases the real estate assets of Bellagio from the Bellagio BREIT Venture.

In July 2018, MGP acquired the membership interests of Northfield Park Associates, LLC ("Northfield"), a company that owned the real estate assets and operations of the Hard Rock Rocksino Northfield Park ("Northfield Acquisition"). In April 2019, the Company acquired the membership interests of Northfield from MGP and MGP retained the associated real estate assets. The Company then rebranded the property to MGM Northfield Park, which was then added to the existing master lease between the Company and MGP. Refer to Note 4 and Note 18 for additional information.

In January 2019, the Company acquired the real property and operations associated with the Empire City Casino's race track and casino ("Empire City"). Subsequently, MGP acquired the developed real property associated with Empire City from the Company and Empire City was added to the existing master lease between the Company and MGP. Refer to Note 4 and Note 18 for additional information.

In March 2019, the Company entered into an amendment to the existing master lease with respect to investments made by the Company related to improvements at Park MGM and NoMad Las Vegas. Refer to Note 18 for additional information on this transaction.

On November 15, 2019, the Company formed a venture (the "Bellagio BREIT Venture") with a subsidiary of BREIT, which acquired the Bellagio real estate assets from the Company and entered into a lease agreement to lease the real estate assets back to the Company. As consideration for the real estate assets, the Company received total consideration of $4.25 billion, which consisted of a 5% equity interest in the venture and cash of approximately $4.2 billion. The Company recorded a gain of $2.7 billion related to sale of the Bellagio real estate assets, recorded as "Gain on Bellagio transaction," which primarily reflects the difference between the carrying value of the real estate assets sold and the consideration received. The Company also provides a shortfall guarantee of the principal amount of indebtedness of the debt of the Bellagio BREIT Venture's $3.01 billion of debt (and any interest accrued and unpaid thereon). Refer to Note 11 and Note 12 for additional information relating to the lease and guarantee, respectively.

In December 2019, the Company completed the sale of Circus Circus Las Vegas and adjacent land. See Note 16 for additional information related to this transaction.

On February 14, 2020, the Company completed a series of transactions (collectively the "MGP BREIT Venture Transaction") pursuant to which the real estate assets of MGM Grand Las Vegas and Mandalay Bay (including Mandalay Place) were contributed to a newly formed entity ("MGP BREIT Venture"), owned 50.1% by the Operating Partnership and 49.9% by a subsidiary of BREIT. In exchange for the contribution of the real estate assets, the Company received total consideration of $4.6 billion, which was comprised of $2.5 billion of cash, $1.3 billion of the Operating Partnership's secured indebtedness assumed by MGP BREIT Venture, and the Operating Partnership's 50.1% equity interest in the MGP BREIT Venture. In addition, the Operating Partnership issued approximately 3 million Operating Partnership units to the Company representing 5% of the equity value of MGP BREIT Venture. In connection with the transactions, the Company provided a shortfall guaranty of the principal amount of indebtedness of the MGP BREIT Venture (and any interest accrued and unpaid thereon). On the closing date, BREIT also purchased approximately 5 million MGP Class A shares for $150 million.

In connection with the transactions, MGP BREIT Venture entered into a lease with the Company for the real estate assets of Mandalay Bay and MGM Grand Las Vegas. The lease provides for a term of thirty years with two ten-year renewal options and has an initial annual base rent of $292 million, escalating annually at a rate of 2% per annum for the first fifteen years and thereafter equal to the greater of 2% and the CPI increase during the prior year subject to a cap of 3%. In addition, the lease will require the Company to spend 3.5% of net revenues over a rolling five-year period at the properties on capital expenditures and for the Company to comply with certain financial covenants, which, if not met, will require the Company to maintain cash security or provide one or more letters of credit in favor of the landlord in an amount equal to the rent for the succeeding one-year period.

In connection with the MGP BREIT Venture Transaction, the existing master lease with MGP was modified to remove the Mandalay Bay property and the annual rent under the MGP master lease was reduced by $133 million.

The real estate assets of Mandalay Bay and MGM Grand Las Vegas were classified as held and used in the consolidated balance sheets at December 31, 2019 as the held for sale criteria were not met as of the balance sheet date.

Also, on January 14, 2020, the Company, the Operating Partnership, and MGP entered into an agreement for the Operating Partnership to waive its right to issue MGP Class A shares, in lieu of cash, to the Company in connection with the Company exercising its right to require the Operating Partnership to redeem Operating Partnership units that the Company holds, at a price per unit equal to a 3% discount to the applicable cash amount as calculated in accordance with the operating agreement. The waiver terminates on the earlier of 24 months following the closing of the MGP BREIT Venture Transaction and the Company receiving cash proceeds of $1.4 billion as consideration for the redemption of the Company's Operating Partnership units.

The Company has an approximate 56% controlling interest in MGM China Holdings Limited (together with its subsidiaries, "MGM China"), which owns MGM Grand Paradise, S.A. ("MGM Grand Paradise"). MGM Grand Paradise owns and operates the MGM Macau resort and casino and MGM Cotai, an integrated casino, hotel and entertainment resort located on the Cotai Strip in Macau, as well as the related gaming subconcession and land concessions.

In early 2020, the rapid spread of a respiratory illness caused by a novel coronavirus (Covid-19) identified as originating in Wuhan, Hubei Province, China led to certain actions taken by the Chinese government and other countries to attempt to mitigate the spread of the virus. Among the actions taken were the implementation of travel restrictions, such as the temporary suspension of China's visa scheme that permits mainland Chinese to travel to Macau, the temporary suspension of all ferry service from Hong Kong to Macau, the suspension of casino operations in Macau for a 15-day period that commenced on February 5, 2020, and restrictions placed on inbound travel from mainland China to the U.S. Although operations at MGM Macau and MGM Cotai resumed on February 20, 2020, there are currently limits on the number of gaming tables allowed to operate and restrictions on the number of seats available at each table, and the temporary suspension of the visa scheme and ferry service to Macau remains in place. Due to the reduced travel to the Company's Macau properties as a result of these measures, the Company expects a decline in the operating results of its MGM

China operating segments. Additionally, to the extent that the virus impacts the willingness or ability of customers to travel to the Company's properties in the United States (due to travel restrictions, or otherwise), the Company's domestic results of operations could also be negatively impacted. The Company is continuing to evaluate the nature and extent of the impacts to its business, which could have a material effect on its consolidated operating results for the first quarter of 2020 and potentially thereafter. Given the uncertain nature of these circumstances, the related impact on results of operations, cash flows and financial condition cannot be reasonably estimated at this time.

The Company owns 50% of and manages CityCenter Holdings, LLC ("CityCenter"), located between Bellagio and Park MGM. The other 50% of CityCenter is owned by Infinity World Development Corp, a wholly owned subsidiary of Dubai World, a Dubai, United Arab Emirates government decree entity. CityCenter consists of Aria, an integrated casino, hotel and entertainment resort; and Vdara, a luxury condominium-hotel. See Note 6 and Note 18 for additional information related to CityCenter.

The Company has three reportable segments: Las Vegas Strip Resorts, Regional Operations and MGM China. See Note 17 for additional information about the Company's segments.

NOTE 2 — BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation. For entities not determined to be a variable interest entity ("VIE"), the Company consolidates such entities in which the Company owns 100% of the equity. For entities in which the Company owns less than 100% of the equity interest, the Company consolidates the entity if it has the direct or indirect ability to control the entities' activities based upon the terms of the respective entities' ownership agreements, such as MGM China. For these entities, the Company records a noncontrolling interest in the consolidated balance sheets. The Company's investments in unconsolidated affiliates which are 50% or less owned are accounted for under the equity method when the Company can exercise significant influence over or has joint control of the unconsolidated affiliate, such as CityCenter. All intercompany balances and transactions are eliminated in consolidation.

The Company evaluates entities for which control is achieved through means other than voting rights to determine if it is the primary beneficiary of a VIE. A VIE is an entity in which either (i) the equity investors as a group, if any, lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance or (ii) the equity investment at risk is insufficient to finance that entity's activities without additional subordinated financial support. The Company identifies the primary beneficiary of a VIE as the enterprise that has both of the following characteristics: (i) the power to direct the activities of the VIE that most significantly impact the entity's economic performance; and (ii) the obligation to absorb losses or receive benefits of the VIE that could potentially be significant to the entity. The Company consolidates its investment in a VIE when it determines that it is its primary beneficiary. For these VIEs, the Company records a noncontrolling interest in the consolidated balance sheets. The Company may change its original assessment of a VIE upon subsequent events such as the modification of contractual arrangements that affect the characteristics or adequacy of the entity's equity investments at risk and the disposition of all or a portion of an interest held by the primary beneficiary. The Company performs this analysis on an ongoing basis.

Management has determined that MGP is a VIE because the Class A equity investors as a group lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance. The Company has determined that it is the primary beneficiary of MGP and consolidates MGP because (i) its ownership of MGP's single Class B share entitles it to a majority of the total voting power of MGP's shares, and (ii) the exchangeable nature of the Operating Partnership units owned provide the Company the right to receive benefits from MGP that could potentially be significant to MGP. The Company has recorded MGP's ownership interest in the Operating Partnership as noncontrolling interest in the Company's consolidated financial statements. As of December 31, 2019, on a consolidated basis MGP had total assets of $11.9 billion, primarily related to its real estate investments, and total liabilities of $5.0 billion, primarily related to its indebtedness.

Management has determined that Bellagio BREIT Venture is a VIE because the equity holders as a group lack the power through voting or similar rights to direct the activities of such entity that most significantly impact such entity's economic performance. The Company has determined that it is not the primary beneficiary of Bellagio BREIT Venture and, accordingly, does not consolidate Bellagio BREIT Venture, because the Company does not have power to direct the activities that could potentially be significant to Bellagio BREIT Venture; BREIT, as the managing member, has such power. The Company has recorded its 5% ownership interest in Bellagio BREIT Venture as an investment in unconsolidated affiliates in the Company's consolidated financial statements, for which such amount was $61 million as of December 31, 2019. The Company's maximum exposure to loss as a result of its involvement with Bellagio BREIT Venture is equal to the carrying value of its investment, assuming no future capital funding requirements, plus the exposure to loss resulting from the Company's guarantee of the debt of Bellagio BREIT Venture, as further discussed in Note 12.

Reclassifications. Certain reclassifications have been made to conform the prior period presentation.

Management's use of estimates. The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. These principles require the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair value measurements. Fair value measurements affect the Company's accounting and impairment assessments of its long-lived assets, investments in unconsolidated affiliates, cost method investments, assets acquired, and liabilities assumed in an acquisition, and goodwill and other intangible assets. Fair value measurements also affect the Company's accounting for certain of its financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured according to a hierarchy that includes: Level 1 inputs, such as quoted prices in an active market; Level 2 inputs, which are observable inputs for similar assets; or Level 3 inputs, which are unobservable inputs. The Company used the following inputs in its fair value measurements:

- Level 1 and Level 2 inputs for its long-term debt fair value disclosures. See Note 9;
- Level 2 and Level 3 inputs when assessing the fair value of assets acquired and liabilities assumed during the Northfield and Empire City acquisition. See Note 4;
- Level 2 and Level 3 inputs when assessing the fair value of the note receivable relating to the Circus Circus Las Vegas and adjacent land sale. See Note 16.

Cash and cash equivalents. Cash and cash equivalents include investments and interest-bearing instruments with maturities of 90 days or less at the date of acquisition. Such investments are carried at cost, which approximates market value. Book overdraft balances resulting from the Company's cash management program are recorded as "Accounts payable" or "Construction payable" as applicable.

Accounts receivable and credit risk. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of casino accounts receivable. The Company issues credit to approved casino customers and gaming promoters following background checks and investigations of creditworthiness. At December 31, 2019 and 2018, approximately 57% and 62%, respectively, of the Company's gross casino accounts receivable were owed by customers from foreign countries, primarily within Asia. Business or economic conditions or other significant events in these countries could affect the collectability of such receivables.

Accounts receivable are typically non-interest bearing and are initially recorded at cost. Accounts are written off when management deems the account to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their net carrying amount, which approximates fair value. The allowance is estimated based on both a specific review of customer accounts as well as historical collection experience and current economic and business conditions. Management believes that as of December 31, 2019, no significant concentrations of credit risk existed for which an allowance had not already been recorded.

Inventories. Inventories consist primarily of food and beverage, retail merchandise and operating supplies, and are stated at the lower of cost or net realizable value. Cost is determined primarily using the average cost method for food and beverage and operating supplies. Cost for retail merchandise is determined using the cost method.

Property and equipment. Property and equipment are stated at cost. A significant amount of the Company's property and equipment was acquired through business combinations and therefore recognized at fair value at the acquisition date. Gains or losses on dispositions of property and equipment are included in the determination of income or loss. Maintenance costs are expensed as incurred. As of December 31, 2019, and 2018, the Company had accrued $14 million and $47 million, respectively for property and equipment within "Accounts payable".

Property and equipment are generally depreciated over the following estimated useful lives on a straight-line basis:

Buildings and improvements	15 to 40 years
Land improvements	10 to 20 years
Furniture and fixtures	3 to 20 years
Equipment	3 to 15 years

The Company evaluates its property and equipment and other long-lived assets for impairment based on its classification as held for sale or to be held and used. Several criteria must be met before an asset is classified as held for sale, including that management with the appropriate authority commits to a plan to sell the asset at a reasonable price in relation to its fair value and is actively seeking a buyer. For assets held for sale, the Company recognizes the asset at the lower of carrying value or fair market value less costs to sell, as estimated based on comparable asset sales, offers received, or a discounted cash flow model. For assets to be held and used, the Company reviews for impairment whenever indicators of impairment exist. The Company then compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment charge is recorded based on the fair value of the asset, typically measured using a discounted cash flow model. If an asset is still under development, future cash flows include remaining construction costs. All recognized impairment losses, whether for assets held for sale or assets to be held and used, are recorded as operating expenses. Refer to Note 16 for discussion on the impairment loss recorded on Circus Circus Las Vegas and adjacent land in 2019.

Capitalized interest. The interest cost associated with major development and construction projects is capitalized and included in the cost of the project. When no debt is incurred specifically for a project, interest is capitalized on amounts expended on the project using the weighted-average cost of the Company's outstanding borrowings. Capitalization of interest ceases when the project is substantially complete, or development activity is suspended for more than a brief period.

Investments in and advances to unconsolidated affiliates. The Company has investments in unconsolidated affiliates accounted for under the equity method. Under the equity method, carrying value is adjusted for the Company's share of the investees' earnings and losses, amortization of certain basis differences, as well as capital contributions to and distributions from these companies. Distributions in excess of equity method earnings are recognized as a return of investment and recorded as investing cash inflows in the accompanying consolidated statements of cash flows. The Company classifies operating income and losses as well as gains and impairments related to its investments in unconsolidated affiliates as a component of operating income or loss and classifies non-operating income or losses related to its investments in unconsolidated affiliates as a component of non-operating income or loss, as the Company's investments in such unconsolidated affiliates are an extension of the Company's core business operations.

The Company evaluates its investments in unconsolidated affiliates for impairment whenever events or changes in circumstances indicate that the carrying value of its investment may have experienced an "other-than-temporary" decline in value. If such conditions exist, the Company compares the estimated fair value of the investment to its carrying value to determine if an impairment is indicated and determines whether the impairment is "other-than-temporary" based on its assessment of all relevant factors, including consideration of the Company's intent and ability to retain its investment. The Company estimates fair value using a discounted cash flow analysis based on estimated future results of the investee and market indicators of terminal year capitalization rates, and a market approach that utilizes business enterprise value multiples based on a range of multiples from the Company's peer group.

Goodwill and other intangible assets. Goodwill represents the excess of purchase price over fair market value of net assets acquired in business combinations. Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually and between annual test dates in certain circumstances. The Company performs its annual impairment tests in the fourth quarter of each fiscal year. No impairments were indicated or recorded as a result of the annual impairment review for goodwill and indefinite-lived intangible assets in 2019, 2018 and 2017.

Accounting guidance provides entities the option to perform a qualitative assessment of goodwill and indefinite-lived intangible assets (commonly referred to as "step zero") in order to determine whether further impairment testing is necessary. In performing the step zero analysis the Company considers macroeconomic conditions, industry and market considerations, current and forecasted financial performance, entity-specific events, and changes in the composition or carrying amount of net assets of reporting units for goodwill. In addition, the Company takes into consideration the amount of excess of fair value over carrying value determined in the last quantitative analysis that was performed, as well as the period of time that has passed since the last quantitative analysis. If the step zero analysis indicates that it is more likely than not that the fair value is less than its carrying amount, the entity would proceed to a quantitative analysis.

Under the quantitative analysis, goodwill for relevant reporting units is tested for impairment using a discounted cash flow analysis based on the estimated future results of the Company's reporting units discounted using market discount rates and market indicators of terminal year capitalization rates, and a market approach that utilizes business enterprise value multiples based on a range of multiples from the Company's peer group. If the fair value of the reporting unit is less than its carrying value, an impairment charge is recognized equal to the difference. Under the quantitative analysis, license rights are tested for impairment using a discounted cash flow approach, and trademarks are tested for impairment using the relief-from-royalty method. If the fair value of an indefinite-lived intangible asset is less than its carrying amount, an impairment loss is recognized equal to the difference.

Revenue recognition. The Company's revenue from contracts with customers consists of casino wagers transactions, hotel room sales, food and beverage transactions, entertainment shows, and retail transactions.

The transaction price for a casino wager is the difference between gaming wins and losses ("net win"). In certain circumstances, the Company offers discounts on markers, which is estimated based upon historical business practice, and recorded as a reduction of casino revenue. Commissions rebated to gaming promoters and VIP players at MGM China are also recorded as a reduction of casino revenue. The Company accounts for casino revenue on a portfolio basis given the similar characteristics of wagers by recognizing net win per gaming day versus on an individual wager basis.

For casino wager transactions that include other goods and services provided by the Company to gaming patrons on a discretionary basis to incentivize gaming, the Company allocates revenue from the casino wager transaction to the good or service delivered based upon stand-alone selling price ("SSP"). Discretionary goods and services provided by the Company and supplied by third parties are recognized as an operating expense.

For casino wager transactions that include incentives earned by customers under the Company's loyalty programs, the Company allocates a portion of net win based upon the SSP of such incentive (less estimated breakage). This allocation is deferred and recognized as revenue when the customer redeems the incentive. When redeemed, revenue is recognized in the department that provides the goods or service. Redemption of loyalty incentives at third party outlets are deducted from the loyalty liability and amounts owed are paid to the third party, with any discount received recorded as other revenue. Commissions and incentives provided to gaming customers were $2.5 billion, $2.3 billion and $2.1 billion for the years ended December 31, 2019, 2018 and 2017, respectively. After allocating revenue to other goods and services provided as part of casino wager transactions, the Company records the residual amount to casino revenue.

The transaction price of rooms, food and beverage, and retail contracts is the net amount collected from the customer for such goods and services. The transaction price for such contracts is recorded as revenue when the good or service is transferred to the customer over their stay at the hotel or when the delivery is made for the food & beverage and retail & other contracts. Sales and usage-based taxes are excluded from revenues. For some arrangements, the Company acts as an agent in that it arranges for another party to transfer goods and services, which primarily include certain of the Company's entertainment shows as well as customer rooms arranged by online travel agents.

The Company also has other contracts that include multiple goods and services, such as packages that bundle food, beverage, or entertainment offerings with hotel stays and convention services. For such arrangements, the Company allocates revenue to each good or service based on its relative SSP. The Company primarily determines the SSP of rooms, food and beverage, entertainment, and retail goods and services based on the amount that the Company charges when sold separately in similar circumstances to similar customers.

Contract and Contract-Related Liabilities. There may be a difference between the timing of cash receipts from the customer and the recognition of revenue, resulting in a contract or contract-related liability. The Company generally has three types of liabilities related to contracts with customers: (1) outstanding chip liability, which represents the amounts owed in exchange for gaming chips held by a customer, (2) loyalty program obligations, which represents the deferred allocation of revenue relating to loyalty program incentives earned, as discussed above, and (3) customer advances and other, which is primarily funds deposited by customers before gaming play occurs ("casino front money") and advance payments on goods and services yet to be provided such as advance ticket sales and deposits on rooms and convention space or for unpaid wagers. These liabilities are generally expected to be recognized as revenue within one year of being purchased, earned, or deposited and are recorded within "Other accrued liabilities" on the Company's consolidated balance sheets.

The following table summarizes the activity related to contract and contract-related liabilities:

	Outstanding Chip Liability		Loyalty Program		Customer Advances and Other	
	2019	2018	2019	2018	2019	2018
			(in thousands)			
Balance at January 1	$ 323,811	$ 597,753	$ 113,293	$ 91,119	$ 667,285	$ 539,626
Balance at December 31	314,570	323,811	126,966	113,293	481,095	667,285
Increase / (decrease)	$ (9,241)	$ (273,942)	$ 13,673	$ 22,174	$ (186,190)	$ 127,659

Reimbursed cost. Costs reimbursed pursuant to management services are recognized as revenue in the period it incurs the costs as this reflects when the Company performs its related performance obligation and is entitled to reimbursement. Reimbursed costs relate primarily to the Company's management of CityCenter.

Revenue by source. The Company presents the revenue earned disaggregated by the type or nature of the good or service (casino, room, food and beverage, and entertainment, retail and other) and by relevant geographic region within Note 17.

Leases. The Company determines if an arrangement is or contains a lease at inception or modification of the arrangement. An arrangement is or contains a lease if there are identified assets and the right to control the use of an identified asset is conveyed for a period of time in exchange for consideration. Control over the use of the identified asset means the lessee has both the right to obtain substantially all of the economic benefits from the use of the asset and the right to direct the use of the asset.

For leases with terms greater than twelve months, the right-of-use ("ROU") assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at commencement date. The initial measurement of the operating lease ROU assets also includes any prepaid lease payments and are reduced by any previously accrued deferred rent. When available, the Company uses the rate implicit in the lease to discount lease payments to present value; however, most of the Company's leases do not provide a readily determinable implicit rate. Therefore, the Company typically uses its incremental borrowing rate to discount the lease payments based on the information available at commencement date. Many of the Company's leases include fixed rental escalation clauses that are factored into the determination of lease payments. Lease terms include options to extend or terminate the lease when it is reasonably certain that such option will be exercised. For operating leases, lease expense for minimum lease payments is recognized on a straight-line basis over the expected lease term. For finance leases, the ROU asset depreciates on a straight-line basis over the shorter of the lease term or useful life of the ROU asset and the lease liability accretes interest based on the interest method using the discount rate determined at lease commencement.

The Company is a lessor under certain of its lease arrangements. Lease revenues earned by the Company from third parties are classified within the line item corresponding to the type or nature of the tenant's good or service. Lease revenues include $53 million, $51 million and $51 million recorded within food and beverage revenue for 2019, 2018 and 2017, respectively, and $89 million, $87 million and $79 million recorded within entertainment, retail, and other revenue for the same such periods, respectively. Lease revenues from the rental of hotel rooms are recorded as rooms revenues within the consolidated statements of operations.

Advertising. The Company expenses advertising costs as they are incurred. Advertising expense, which is generally included in general and administrative expenses, was $257 million, $305 million and $223 million for 2019, 2018 and 2017, respectively.

Corporate expense. Corporate expense represents unallocated payroll, aircraft costs, professional fees and various other expenses not directly related to the Company's casino resort operations. In addition, corporate expense includes the costs associated with the Company's evaluation and pursuit of new business opportunities, which are expensed as incurred.

Preopening and start-up expenses. Preopening and start-up costs, including organizational costs, are expensed as incurred. Costs classified as preopening and start-up expenses include payroll, outside services, advertising, and other expenses related to new or start-up operations.

Property transactions, net. The Company classifies transactions such as write-downs and impairments, demolition costs, and normal gains and losses on the sale of assets as "Property transactions, net." See Note 16 for a detailed discussion of these amounts.

Redeemable noncontrolling interest. Certain noncontrolling interest parties have non-voting economic interests in MGM National Harbor which provide for annual preferred distributions by MGM National Harbor to the noncontrolling interest parties based on a percentage of its annual net gaming revenue (as defined in the MGM National Harbor operating agreement). Such distributions are accrued each quarter and are paid 90-days after the end of each fiscal year. Beginning on December 31, 2019, the noncontrolling interest parties each have the ability to require MGM National Harbor to purchase all or a portion of their interests for a purchase price based on a contractually agreed upon formula.

The Company has recorded the interests as "Redeemable noncontrolling interests" in the mezzanine section of the accompanying consolidated balance sheets and not stockholders' equity because their redemption is not exclusively in the Company's control. The interests were initially accounted for at fair value. Subsequently, the Company recognizes changes in the redemption value as they occur and adjusts the carrying amount of the redeemable noncontrolling interests to equal the maximum redemption value, provided such amount does not fall below the initial carrying value, at the end of each reporting period. The Company records any changes caused by such an adjustment in capital in excess of par value. Additionally, the carrying amount of the redeemable noncontrolling interests is adjusted for accrued annual preferred distributions, with changes caused by such adjustments recorded within net income (loss) attributable to noncontrolling interests.

Income per share of common stock. The table below reconciles basic and diluted income per share of common stock. Diluted net income attributable to common stockholders includes adjustments for redeemable noncontrolling interests and the potentially dilutive effect on the Company's equity interests in MGP and MGM China due to shares outstanding under their respective stock compensation plans. Diluted weighted-average common and common equivalent shares include adjustments for potential dilution of share-based awards outstanding under the Company's stock compensation plan.

	Year Ended December 31,		
	2019	2018	2017
Numerator:	*(In thousands)*		
Net income attributable to MGM Resorts International	$ 2,049,146	$ 466,772	$ 1,952,052
Adjustment related to redeemable noncontrolling interests	(2,713)	(21,326)	(18,363)
Net income available to common stockholders - basic	2,046,433	445,446	1,933,689
Potentially dilutive effect due to MGP and MGM China stock compensation plans	(194)	(206)	(268)
Net income attributable to common stockholders - diluted	$ 2,046,239	$ 445,240	$ 1,933,421
Denominator:			
Weighted-average common shares outstanding basic	524,173	544,253	572,253
Potential dilution from share-based awards	3,472	5,283	6,542
Weighted-average common and common equivalent shares - diluted	527,645	549,536	578,795
Antidilutive share-based awards excluded from the calculation of diluted earnings per share	1,617	2,668	2,601

Currency translation. The Company translates the financial statements of foreign subsidiaries that are not denominated in U.S. dollars. Balance sheet accounts are translated at the exchange rate in effect at each balance sheet date. Income statement accounts are translated at the average rate of exchange prevailing during the period. Translation adjustments resulting from this process are recorded to other comprehensive income (loss). Gains or losses from foreign currency remeasurements are recorded to other non-operating income (expense).

Accumulated other comprehensive income (loss). Comprehensive income (loss) includes net income (loss) and all other non-stockholder changes in equity, or other comprehensive income (loss). Elements of the Company's accumulated other comprehensive income (loss) are reported in the accompanying consolidated statements of stockholders' equity. Amounts reported in accumulated other comprehensive income (loss) related to cash flow hedges will be reclassified to interest expense as interest payments are made on the corresponding variable-rate debt.

Recently issued accounting standards. In February 2016, the FASB issued ASC 842 "Leases (Topic 842)", which replaces the existing guidance in Topic 840, "Leases", ("ASC 842"). ASC 842 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2018. ASC 842 requires a dual approach for lessee accounting under which a lessee would classify and account for its lease agreements as either finance or operating. Both finance and operating leases will result in the lessee recognizing a ROU asset and a corresponding lease liability. For finance leases, the lessee will recognize interest expense associated with the lease liability and depreciation expense associated with the ROU asset; and for operating leases, the lessee will recognize straight-line lease expense. The Company adopted ASC 842 on January 1, 2019 utilizing the simplified transition method and accordingly did not recast comparative period financial information. The Company elected the basket of transition practical expedients which includes not needing to reassess: (1) whether any expired or existing contracts are or contain leases, (2) the lease classification for any expired or existing leases, and (3) direct costs for any existing leases. As a result of adoption, the Company recognized $656 million of operating ROU assets and $580 million of operating lease liabilities as of January 1, 2019.

Prior to the adoption of ASC 842 on January 1, 2019, the MGP master lease between subsidiaries of MGM and MGP was accounted for as a failed sale of the real estate assets due to the subsidiaries' investments in the Operating Partnership, which constituted continuing involvement. As such, the real estate assets were reflected in the balance sheets of the applicable MGM subsidiaries as well as the associated finance lease liability. In connection with the adoption of ASC 842, the sale and leaseback of the real estate assets under the master lease now qualify as a passed sale and are determined to be operating leases. Accordingly, the real estate assets are now only reflected on the balance sheet of MGP and the MGM subsidiaries have recorded operating lease liabilities and operating ROU assets. The MGP master lease and its related accounting eliminates in consolidation.

In June 2016, the FASB issued ASC 326 "Financial Instruments - Credit Losses (Topic 326): Measurements of Credit Losses on Financial Instruments" ("ASC 326"), which replaces the existing incurred loss model with a current expected credit loss (CECL) model that requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The Company would be required to use a forward-looking CECL model for accounts receivables, guarantees, and other financial instruments. The Company will adopt ASC 326 on January 1, 2020 and does not expect ASC 326 to have a material impact on its financial statements.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes," ("ASU 2019-12"), which simplifies the accounting for income taxes and includes removal of certain exceptions to the general principles of ASC 740, Income Taxes, and simplification in several other areas such as accounting for a franchise tax (or similar tax) that is partially based on income. ASU 2019-12 is effective for the Company beginning on January 1, 2021. Early adoption is permitted. The Company is currently assessing the impact ASU 2019-12 will have on its consolidated financial statements and footnote disclosures.

NOTE 3 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consisted of the following:

	December 31,	
	2019	**2018**
	(In thousands)	
Casino	$ 394,163	$ 419,127
Hotel	164,079	154,707
Other	149,036	174,147
	707,278	747,981
Less: Allowance for doubtful accounts	(94,561)	(90,775)
	$ 612,717	$ 657,206

NOTE 4 — ACQUISITION

Empire City

On January 29, 2019, the Company acquired the real property and operations associated with Empire City for total consideration of approximately $865 million, plus customary working capital and other adjustments. The fair value of consideration paid included the issuance of approximately $266 million of the Company's common stock, the incurrence of a new bridge facility, and the remaining balance in cash. If Empire City is awarded a license for live table games on or prior to December 31, 2022 and the Company accepts such license by December 31, 2024, the Company will pay additional consideration of $50 million. The acquisition expands the Company's presence in the northeast region and greater New York City market. Subsequent to the Company's acquisition, MGP acquired the developed real property associated with Empire City from the Company and Empire City was added to the existing master lease between the Company and MGP. See Note 18 for additional information.

The Company recognized 100% of the assets and liabilities of Empire City at fair value on the date of acquisition. Under the acquisition method, the fair value was allocated to the assets acquired and liabilities assumed in the transaction. The Company estimated fair value using both level 2 inputs, which are observable inputs for similar assets, and level 3 inputs, which are unobservable inputs. During the second quarter of 2019, the Company received updated information regarding facts and circumstances in existence as of the acquisition date that impacted the forecasted revenues and expenses utilized in the preliminary purchase price valuation. As a result, the Company recorded a measurement period adjustment that included a $76 million decrease to the racing and gaming license, a $17 million decrease to other intangible assets and a $20 million decrease to deferred income taxes, with the offset to goodwill.

The following table sets forth the purchase price allocation (in thousands):

Fair value of assets acquired and liabilities assumed:		
Property and equipment	$	645,733
Cash and cash equivalents		63,197
Racing and gaming license		52,000
Other intangible assets		34,000
Goodwill		256,133
Other assets		24,420
Deferred income taxes		(125,149)
Other liabilities		(85,690)
	$	864,644

The Company recognized the identifiable intangible assets at fair value. The estimated fair values of the intangible assets were determined using methodologies under the income approach based on significant inputs that were not observable. The gaming license is an indefinite-lived intangible asset and the customer lists and trade name acquired, both of which comprise other intangible assets above, are amortized over their estimated useful lives of approximately four and five years, respectively. The goodwill is primarily attributable to the potential for a conversion to a full-scale gaming facility.

For the period from January 29, 2019 through December 31, 2019, Empire City's net revenue was $193 million, operating income was $12 million and net income was $36 million. Pro forma results of operations for the acquisition have not been presented because it is not material to the consolidated results of operations.

Northfield

On July 6, 2018, MGP completed its acquisition of 100% of the membership interests of Northfield for a purchase price of approximately $1.1 billion ("Northfield Acquisition"). MGP funded the acquisition through a $200 million draw on the Operating Partnership's term loan A and a $655 million draw under the Operating Partnership's revolving credit facility, with the remainder of the purchase price paid with cash on hand. The acquisition expanded MGP's real estate assets and diversified MGP's geographic reach.

MGP recognized 100% of the assets and liabilities of Northfield at fair value at the date of the acquisition. Under the acquisition method, the fair value was allocated to the assets acquired and liabilities assumed in the transaction. The Company estimated fair value using both level 2 inputs, which are observable inputs for similar assets, and level 3 inputs, which are unobservable inputs.

The following table sets forth the purchase price allocation (in thousands):

Fair value of assets acquired and liabilities assumed:		
Property and equipment	$	792,807
Cash and cash equivalents		35,831
Racing and gaming license		228,000
Customer list		25,000
Goodwill		17,915
Other assets		9,598
Other liabilities		(38,786)
	$	1,070,365

MGP recognized the identifiable intangible assets at fair value. The estimated fair values of the intangible assets were determined using methodologies under the income approach based on significant inputs that were not observable. The goodwill was primarily attributed to the synergies expected to arise after the acquisition.

In April 2019, the Company subsequently acquired the membership interests of Northfield from MGP, and MGP retained the associated real estate assets. MGM Northfield Park was then added to the existing master lease between the Company and MGP. Refer to Note 18 for additional information.

For the period from July 6, 2018 through December 31, 2018, Northfield's net revenue was $133 million, operating income and net income were both $33 million. Pro forma results of operations for the acquisition have not been presented because it is not material to the consolidated results of operations.

NOTE 5 — PROPERTY AND EQUIPMENT, NET

Property and equipment, net consisted of the following:

	December 31,	
	2019	2018
	(In thousands)	
Land	$ 5,348,223	$ 6,923,769
Buildings, building improvements and land improvements	15,291,801	16,437,695
Furniture, fixtures and equipment	5,924,439	6,064,330
Construction in progress	209,890	321,944
	26,774,353	29,747,738
Less: Accumulated depreciation	(8,581,835)	(9,017,850)
Finance lease ROU assets, net	93,437	—
	$ 18,285,955	$ 20,729,888

NOTE 6 — INVESTMENTS IN AND ADVANCES TO UNCONSOLIDATED AFFILIATES

Investments in and advances to unconsolidated affiliates consisted of the following:

	December 31,	
	2019	2018
	(In thousands)	
CityCenter Holdings, LLC – CityCenter (50%)	$ 568,879	$ 589,965
Other	253,487	142,902
	$ 822,366	$ 732,867

The Company recorded its share of income from unconsolidated affiliates, including adjustments for basis differences, as follows:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Income from unconsolidated affiliates	$ 119,521	$ 147,690	$ 146,222
Preopening and start-up expenses	—	(3,321)	—
Non-operating items from unconsolidated affiliates	(62,296)	(47,827)	(34,751)
	$ 57,225	$ 96,542	$ 111,471

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

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
CityCenter	$ 128,421	$ 138,383	$ 133,401
Other	(8,900)	9,307	12,821
	$ 119,521	$ 147,690	$ 146,222

CityCenter

Mandarin Oriental sale. On August 30, 2018, CityCenter closed the sale of the Mandarin Oriental and adjacent retail parcels for approximately $214 million. During the year ended December 31, 2018, CityCenter recognized a loss on the sale of the Mandarin Oriental of $133 million and the Company recognized a $12 million gain on the sale related to the reversal of basis differences in excess of its share of the loss recorded by CityCenter, which is recorded within "Income from unconsolidated affiliates".

CityCenter distributions. During the year ended December 31, 2019, CityCenter paid $180 million in dividends and distributions, of which the Company received its 50% share, or approximately $90 million. During the year ended December 31, 2018, CityCenter paid $625 million in dividends and distributions, of which the Company received its 50% share, or approximately $313 million. During the year ended December 31, 2017, CityCenter paid $600 million in dividends and distributions, of which the Company received its 50% share, or approximately $300 million.

Grand Victoria

Grand Victoria sale. On August 7, 2018, the Company, along with its joint venture partner, completed the sale of Grand Victoria, of which a subsidiary of the Company owned a 50% interest, for $328 million in cash. The Company recorded a gain of $45 million related to the sale, which is recorded within "Property transactions, net".

Unconsolidated Affiliate Financial Information - CityCenter

Summarized balance sheet information is as follows:

	December 31,	
	2019	2018
	(In thousands)	
Current assets	$ 405,918	$ 363,755
Property and other assets, net and other long-term assets	5,982,059	6,167,853
Current liabilities	295,815	347,710
Long-term debt and other long-term obligations	1,782,411	1,763,290

Summarized results of operations are as follows:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Net revenues	$ 1,294,861	$ 1,277,745	$ 1,227,733
Operating income	188,156	185,368	200,109
Income from continuing operations	69,143	97,091	137,226
Net income (loss)	69,143	(37,911)	131,683

Basis Differences

The Company's investments in unconsolidated affiliates do not equal the Company's share of venture-level equity due to various basis differences. Basis differences related to depreciable assets are being amortized based on the useful lives of the related assets and liabilities, and basis differences related to non–depreciable assets, such as land and indefinite-lived intangible assets, are not being amortized. Differences between the Company's share of venture-level equity and investment balances are as follows:

	December 31,	
	2019	2018
	(In thousands)	
Venture-level equity attributable to the Company	$ 2,399,993	$ 2,347,103
Adjustment to CityCenter equity upon contribution of net assets by MGM Resorts International (1)	(509,382)	(514,592)
CityCenter capitalized interest (2)	177,898	186,830
CityCenter completion guarantee (3)	261,708	274,685
CityCenter deferred gain (4)	(210,240)	(212,276)
CityCenter capitalized interest on sponsor notes (5)	(34,755)	(36,500)
Other-than-temporary impairments of CityCenter investment (6)	(1,304,317)	(1,352,118)
Other adjustments	41,461	39,735
	$ 822,366	$ 732,867

(1) Primarily relates to land and fixed assets.
(2) Relates to interest capitalized on the Company's investment balance during development and construction stages.
(3) Created by contributions to CityCenter under the completion guarantee recognized as equity contributions by CityCenter split between the members.

(4) Relates to a deferred gain on assets contributed to CityCenter upon formation of CityCenter.
(5) Relates to interest on the sponsor notes capitalized by CityCenter during development. Such sponsor notes were converted to equity in 2013.
(6) The impairment of the Company's CityCenter investment includes $352 million of impairments allocated to land as of December 31, 2019 and 2018.

NOTE 7 — GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets consisted of the following:

	December 31,	
	2019	2018
	(In thousands)	
Goodwill	$ 2,084,564	$ 1,821,392
Indefinite-lived intangible assets:		
Detroit development rights	$ 98,098	$ 98,098
MGM Northfield Park racing and gaming licenses	228,000	228,000
Trademarks, license rights and other	352,212	312,022
Total indefinite-lived intangible assets	678,310	638,120
Finite-lived intangible assets:		
MGM Grand Paradise gaming sub-concession	4,519,558	4,468,766
Less: Accumulated amortization	(1,514,772)	(1,342,561)
	3,004,786	3,126,205
MGM Macau land concession	—	83,885
Less: Accumulated amortization	—	(32,035)
	—	51,850
Customer lists	202,347	174,679
Less: Accumulated amortization	(161,892)	(151,465)
	40,455	23,214
Finite-lived gaming licenses and other intangible assets	141,327	136,127
Less: Accumulated amortization	(38,374)	(31,053)
	102,953	105,074
Total finite-lived intangible assets, net	3,148,194	3,306,343
Total other intangible assets, net	$ 3,826,504	$ 3,944,463

Goodwill. A summary of changes in the Company's goodwill by reportable segment is as follows for 2019 and 2018:

	2019				
	Balance at January 1	Acquisitions	Reclassifications	Currency exchange	Balance at December 31
			(In thousands)		
Goodwill, net by segment:					
Las Vegas Strip Resorts	$ 70,975	$ —	$ (40,523)	$ —	$ 30,452
Regional Operations	386,892	256,133	58,438	—	701,463
MGM China	1,345,610	—	—	7,039	1,352,649
Corporate and other	17,915	—	(17,915)	—	—
	$ 1,821,392	$ 256,133	$ —	$ 7,039	$ 2,084,564

	2018			
	Balance at January 1	Acquisitions	Currency exchange	Balance at December 31
	(In thousands)			
Goodwill, net by segment:				
Las Vegas Strip Resorts	$ 70,975	$ —	$ —	$ 70,975
Regional Operations	386,892	—	—	386,892
MGM China	1,348,664	—	(3,054)	1,345,610
Corporate and other	—	17,915	—	17,915
	$ 1,806,531	$ 17,915	$ (3,054)	$ 1,821,392

Goodwill was recognized related to the acquisition of Empire City in January 2019, which is included in Regional Operations. See Note 4 for discussion of the Empire City acquisition.

Goodwill was recognized by MGP, which was included within Corporate and other in 2018 and reclassed to Regional Operations in 2019, in connection with MGP's acquisition of Northfield in 2018, and the Company's acquisition of the membership interests of Northfield in 2019. See Note 4 for discussion of the Northfield Acquisition.

The presentation of the goodwill balance attributable to Gold Strike Tunica has been reclassified in 2019 from Las Vegas Strip Resorts to Regional Operations.

Indefinite-lived intangible assets. The Company's indefinite-lived intangible assets consist primarily of development rights in Detroit, gaming and racing licenses for MGM Northfield Park, and trademarks and trade names, which is primarily related to Mandalay Bay, Luxor, Borgata, and Empire City.

MGM Grand Paradise gaming subconcession. Pursuant to the agreement dated June 19, 2004 between MGM Grand Paradise and Sociedade de Jogos de Macau, S.A. ("SJMSA"), a gaming sub-concession was acquired by MGM Grand Paradise for the right to operate casino games of chance and other casino games for a period of 15 years commencing on April 20, 2005. In March 2019, MGM Grand Paradise and SJMSA entered into a Sub-Concession Extension Contract (the "Extension Agreement"), pursuant to which the gaming sub-concession was extended to June 26, 2022, which coincides with the current expiration of all the other concessionaires and sub-concessionaires. MGM Grand Paradise paid the government of Macau approximately $25 million and paid SJMSA approximately $2 million as a contract premium for such extension. The Company cannot provide any assurance that the gaming sub-concession will be extended beyond the current terms; however, management believes that the gaming sub-concession will be extended, given that the Cotai land concession agreement with the government extends significantly beyond the gaming sub-concession. As such, as of December 31, 2019, the Company amortizes the gaming sub-concession intangible asset on a straight-line basis over the initial term of the Cotai land concession, ending in January 2038.

MGM Macau land concession. MGM Grand Paradise entered into a contract with the Macau government to use the land under MGM Macau commencing from April 6, 2006. The land use right has an initial term through April 6, 2031, subject to renewal for additional periods. Upon the adoption of ASC 842 on January 1, 2019, the below market component of the MGM Macau land concession, recognized prior to ASC 842 adoption as an intangible asset, is now reflected within the ROU operating asset recorded for the MGM Macau land concession.

Customer lists. The Company recognized intangible assets related to the Empire City customer list and the MGM Northfield Park customer list, which are amortized on a straight-line basis over the estimated useful life over four years, and seven years, respectively. The Company also recognized intangible assets related to MGM China's and Borgata's customer lists, which became fully amortized in 2016 and 2018, respectively.

Finite-lived gaming licenses. The license fee paid to the State of Maryland of $22 million is considered a finite-lived intangible asset that is amortized on a straight-line basis over a period of its initial term of 15 years, beginning in December 2016, when MGM National Harbor started operations. The license fee paid to the State of Massachusetts of $85 million is considered a finite-lived intangible asset that is amortized over a period of 15 years, beginning in August 2018, when MGM Springfield started operations.

Other. The Company's other finite–lived intangible assets consist primarily of lease acquisition costs amortized over the life of the related leases, and certain license rights amortized over their contractual life.

Total amortization expense related to intangible assets was $192 million, $176 million and $173 million for 2019, 2018, and 2017, respectively. As of December 31, 2019, estimated future amortization is as follows:

Years ending December 31,	*(In thousands)*
2020	$ 193,886
2021	196,932
2022	190,840
2023	178,378
2024	175,866
Thereafter	2,212,292
	$ 3,148,194

NOTE 8 — OTHER ACCRUED LIABILITIES

Other accrued liabilities consisted of the following:

	2019	2018
	(In thousands)	
Contract and contract-related liabilities:		
Outstanding chip liability	$ 314,570	$ 323,811
Loyalty program obligations	126,966	113,293
Casino front money	176,827	342,941
Advance deposits and ticket sales	190,325	221,003
Unpaid wagers and other	113,943	103,341
Other accrued liabilities:		
Payroll and related	507,041	518,892
Taxes, other than income taxes	218,027	235,160
MGP Dividend	53,489	31,732
Lease obligations - short-term *(Refer to Note 11)*	95,448	—
Other	227,366	260,881
	$ 2,024,002	$ 2,151,054

NOTE 9 — LONG-TERM DEBT

Long-term debt consisted of the following:

	December 31,	
	2019	2018
	(In thousands)	
Senior credit facility	$ —	$ 750,000
Operating Partnership senior credit facility	1,703,750	2,819,125
MGM China credit facility	667,404	2,433,562
$850 million 8.625% senior notes, due 2019	—	850,000
$500 million 5.25% senior notes, due 2020	—	500,000
$1,000 million 6.75% senior notes, due 2020	—	1,000,000
$1,250 million 6.625% senior notes, due 2021	—	1,250,000
$1,000 million 7.75% senior notes, due 2022	1,000,000	1,000,000
$1,250 million 6% senior notes, due 2023	1,250,000	1,250,000
$1,050 million 5.625% Operating Partnership senior notes, due 2024	1,050,000	1,050,000
$750 million 5.375% MGM China senior notes, due 2024	750,000	—
$1,000 million 5.75% senior notes, due 2025	1,000,000	1,000,000
$750 million 5.875% MGM China senior notes, due 2026	750,000	—
$500 million 4.50% Operating Partnership senior notes, due 2026	500,000	500,000
$500 million 4.625% senior notes, due 2026	500,000	500,000
$750 million 5.75% Operating Partnership senior notes, due 2027	750,000	—
$1,000 million 5.5% senior notes, due 2027	1,000,000	—
$350 million 4.50% Operating Partnership senior notes, due 2028	350,000	350,000
$0.6 million 7% debentures, due 2036	552	552
	11,271,706	15,253,239
Less: Premiums, discounts, and unamortized debt issuance costs, net	(102,802)	(121,823)
	11,168,904	15,131,416
Less: Current portion	—	(43,411)
	$ 11,168,904	$ 15,088,005

Debt due within one year of the December 31, 2019 and 2018 balance sheet was classified as long-term as the Company had both the intent and ability to refinance current maturities on a long-term basis under its revolving senior credit facilities, with the exception that $43 million related to MGM China's term loan amortization payments in excess of available borrowings under the previous MGM China revolving credit facility were classified as current as of December 31, 2018.

Interest expense, net consisted of the following:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Total interest incurred	$ 853,007	$ 821,229	$ 779,855
Interest capitalized	(5,075)	(51,716)	(111,110)
	$ 847,932	$ 769,513	$ 668,745

Senior credit facility. At December 31, 2019, the Company's senior credit facility consisted of a $1.5 billion revolving facility. The revolving facility bears interest of LIBOR plus 1.50% to 2.25% determined by reference to a total net leverage ratio pricing grid and will mature in December 2023. At December 31, 2019, no amounts were drawn on the revolving credit facility. In November 2019, the Company used a portion of the net proceeds of the Bellagio transaction to pay off all $750 million outstanding on the term loan A facility, which was subsequently extinguished, and fully paid down its revolving facility.

The senior credit facility contains representations and warranties, customary events of default, and positive, negative and financial covenants, including that the Company maintain compliance with a maximum total net leverage ratio, a maximum first lien net leverage ratio and a minimum interest coverage ratio.

As of December 31, 2019, the senior credit facility is secured by (i) a mortgage on the real properties comprising the MGM Grand Las Vegas, (ii) a pledge of substantially all existing and future personal property of the subsidiaries of the Company that own the MGM Grand Las Vegas; and (iii) a pledge of the equity or limited liability company interests of the entities that own the MGM Grand Las Vegas and the Bellagio. In connection with the MGP BREIT Venture Transaction, on February 14, 2020, we entered into a new unsecured credit agreement which provides that we will grant a security interest in our Operating Partnership units in the future to the extent our leverage ratio exceeds certain thresholds.

In connection with the MGP BREIT Venture Transaction, the Company entered into an unsecured credit agreement, comprised of a $1.5 billion unsecured revolving facility that matures in February 2025, and the revolving commitments under the prior credit agreement were terminated.

Operating Partnership senior credit facility. At December 31, 2019, the Operating Partnership's senior secured credit facility consisted of a $399 million term loan A facility, a $1.3 billion term loan B facility, and a $1.35 billion revolving credit facility. The revolving and term loan A facilities bear interest of LIBOR plus 1.75% to 2.25% determined by reference to a total net leverage ratio pricing grid. The revolving and term loan A facilities will mature in June 2023. The term loan B facility bears interest of LIBOR plus 2.00% and will mature in March 2025.

The term loan facilities are subject to amortization of principal in equal quarterly installments of approximately $3 million and $5 million for the term loan A facility and term loan B facility, respectively, with the balances due at maturity. In November 2019, the Operating Partnership used the proceeds from its equity offering, discussed in Note 13, to prepay $65 million on the term loan A facility and $476 million on the term loan B facility, which reflects all scheduled amortization plus additional principal. At December 31, 2019, the interest rate on the term loan A facility was 3.55% and the interest rate on the term loan B facility was 3.80%. At December 31, 2019, no amounts were drawn on the revolving credit facility.

In connection with the MGP BREIT Venture Transaction, the Operating Partnership amended its senior secured credit facility to, among other things, allow for the transaction to occur, permit the incurrence by the Operating Partnership of a nonrecourse guarantee for debt of the MGP BREIT Venture, and permit incurrence of a bridge loan facility. As a result of the transaction and the amendment, the Operating Partnership repaid its $1.3 billion outstanding term loan B facility in full with the proceeds of a bridge facility, which was then assumed by the MGP BREIT Venture as partial consideration for the Operating Partnership's contribution. Additionally, the Operating Partnership used the proceeds from the settlement of the forward equity issuances to pay off the balance of its term loan A facility in full.

The Operating Partnership credit facility contains customary representations and warranties, events of default and positive and negative covenants. The revolving credit facility and term loan A facility also require the Operating Partnership maintain compliance with a maximum senior secured net debt to adjusted total assets ratio, a maximum total net debt to adjusted assets ratio and a minimum interest coverage ratio. The Operating Partnership was in compliance with its credit facility covenants at December 31, 2019.

The Operating Partnership senior credit facility is guaranteed by each of the Operating Partnership's existing and subsequently acquired direct and indirect wholly owned material domestic restricted subsidiaries, and secured by a first priority lien security interest on substantially all of the Operating Partnership's and such restricted subsidiaries' material assets, including mortgages on its real estate, excluding the real estate assets of MGM National Harbor and Empire City, and subject to other customary exclusions.

The Operating Partnership is party to interest rate swaps to mitigate the interest rate risk inherent in its senior credit facility. As of December 31, 2019, the Operating Partnership has effective interest rate swap agreements on which it pays a weighted average fixed rate of 1.821% on total notional amount of $1.9 billion. The Operating Partnership has an additional $900 million total notional amount of forward starting interest rate swaps that are not currently effective.

MGM China credit facility. At December 31, 2019, the MGM China credit facility consisted of a $1.25 billion unsecured revolving credit facility. In August 2019, MGM China entered into a new $1.25 billion senior unsecured revolving credit facility, on which it drew $776 million and used the proceeds to fully repay the borrowings outstanding under its previous secured credit facility. The new revolving credit facility matures in May 2024 and bears interest at a fluctuating rate per annum based on HIBOR plus 1.625% to 2.75%, as determined by MGM China's leverage ratio. During 2019, MGM China also used the proceeds from its senior notes issuance, discussed below, to permanently repay $1.0 billion of the previous term loan facilities, with the remaining proceeds used to pay down outstanding borrowings under its previous revolving credit facility. At December 31, 2019, $667 million was outstanding on the revolving credit facility. At December 31, 2019, the interest rate on the revolving credit facility was 4.95%.

The MGM China credit facility contains customary representations and warranties, events of default, and positive, negative and financial covenants, including that MGM China maintains compliance with a maximum leverage ratio and a minimum interest coverage ratio. Due to the impact of the outbreak of the novel coronavirus, discussed in Note 1, MGM China entered into an amendment to its credit agreement on February 21, 2020 that provided for an increase of its maximum leverage ratio for the first quarter of 2020, a waiver of its maximum leverage ratio beginning in the second quarter of 2020 and extending through the first quarter of 2021, and a decrease of its minimum interest coverage ratio beginning in the second quarter of 2020 and extending through the first quarter of 2021. MGM China was in compliance with its credit facility covenants at December 31, 2019.

Bridge Facility. In connection with the Empire City transaction in January 2019, the Company borrowed $246 million under a bridge facility, which was subsequently assumed by the Operating Partnership. The Operating Partnership repaid the bridge facility with a combination of cash on hand and a draw on its revolving credit facility, which was subsequently repaid with proceeds from its offering of its 5.75% senior notes due 2027, discussed below.

Senior Notes. In December 2019, the Company used a portion of the net proceeds from the Bellagio transaction to redeem for cash all $267 million principal amount of its outstanding 5.250% senior notes due 2020, all $361 million principal amount of its outstanding 6.750% senior notes due 2020, and all $1.25 billion principal amount of its outstanding 6.625% senior notes due 2021. The Company incurred a $171 million loss on the early retirement of such notes recorded in “Other, net” in the consolidated statements of operations.

In April 2019, the Company issued $1.0 billion in aggregate principal amount of 5.50% senior notes due 2027. The Company primarily used the net proceeds from the offering to fund the purchase of $639 million in aggregate principal amount of its outstanding 6.75% senior notes due 2020 and $233 million in aggregate principal amount of its outstanding 5.25% senior notes due 2020 through cash tender offers.

In February 2019, the Company repaid its $850 million 8.625% senior notes due 2019.

In June 2018, the Company issued $1.0 billion in aggregate principal amount of 5.750% senior notes due 2025.

On February 18, 2020 the Company commenced cash tender offers to purchase up to $750 million in aggregate principal amount of its outstanding 5.750% senior notes due 2025, 4.625% senior notes due 2026, and 5.500% senior notes due 2027. Holders of notes that are tendered by March 2, 2020 will receive the tender offer consideration plus an early tender premium. The tender offers will expire on March 16, 2020, unless extended or earlier terminated by the Company.

Operating Partnership senior notes. In January 2019, the Operating Partnership issued $750 million in aggregate principal amount of 5.75% senior notes due 2027.

Each series of the Operating Partnership's senior notes are fully and unconditionally guaranteed, jointly and severally, on a senior basis by all of the Operating Partnership’s subsidiaries that guarantee the Operating Partnership’s credit facilities, other than MGP Finance Co-Issuer, Inc., which is a co-issuer of the senior notes. The Operating Partnership may redeem all or part of the senior notes at a redemption price equal to 100% of the principal amount of the senior notes plus, to the extent the Operating Partnership is redeeming senior notes prior to the date that is three months prior to their maturity date, an applicable make whole premium, plus, in each case, accrued and unpaid interest. The indentures governing the senior notes contain customary covenants and events of default. These covenants are subject to a number of important exceptions and qualifications set forth in the applicable indentures governing the senior notes, including, with respect to the restricted payments covenants, the ability to make unlimited restricted payments to maintain the REIT status of MGP.

MGM China senior notes. In May 2019, MGM China issued $750 million in aggregate principal amount of 5.375% senior notes due 2024 and $750 million in aggregate principal amount of 5.875% senior notes due 2026. The Company primarily used the net proceeds from the offering to pay down outstanding borrowings under the MGM China credit facility, as discussed above. MGM China incurred a $16 million loss on the debt retirement recorded in “Other, net” in the consolidated statements of operations.

Maturities of long-term debt. The maturities of the principal amount of the Company's long-term debt as of December 31, 2019 are as follows:

Years ending December 31,	*(In thousands)*
2020	$ —
2021	—
2022	1,000,000
2023	1,649,125
2024	2,467,404
Thereafter	6,155,177
	$ 11,271,706

Fair value of long-term debt. The estimated fair value of the Company's long-term debt was $12.1 billion and $15.1 billion at December 31, 2019 and 2018, respectively. Fair value was estimated using quoted market prices for the Company's senior notes and senior credit facilities.

NOTE 10 — INCOME TAXES

The Company recognizes deferred income tax assets, net of applicable reserves, related to net operating losses, tax credit carryforwards and certain temporary differences. The Company recognizes future tax benefits to the extent that realization of such benefit is more likely than not. Otherwise, a valuation allowance is applied.

Income (loss) before income taxes for domestic and foreign operations consisted of the following:

	Year Ended December 31,		
	2019	**2018**	**2017**
		(In thousands)	
Domestic operations	$ 2,717,756	$ 660,832	$ 747,090
Foreign operations	128,969	(26,826)	213,700
	$ 2,846,725	$ 634,006	$ 960,790

The benefit (provision) for income taxes attributable to income (loss) before income taxes is as follows:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
Federal:			
Current	$ (4,928)	$ 11,991	$ (120,980)
Deferred (excluding separate components)	(537,993)	(143,468)	204,713
Deferred – change in enacted rates	—	—	987,942
Deferred – valuation allowance	(20,175)	(19,753)	101,443
Other noncurrent	(5,745)	576	1,356
Benefit (provision) for federal income taxes	(568,841)	(150,654)	1,174,474
State:			
Current	(22,685)	(12,564)	(6,798)
Deferred (excluding separate components)	(32,793)	(12,731)	(25,233)
Deferred – operating loss carryforward	(5,241)	(29,490)	44,242
Deferred – valuation allowance	(191)	41,068	(40,078)
Other noncurrent	(1,401)	(1,334)	(3,876)
Provision for state income taxes	(62,311)	(15,051)	(31,743)
Foreign:			
Current	(2,454)	(2,037)	(470)
Deferred (excluding separate components)	44,374	63,827	(40,653)
Deferred – operating loss carryforward	32,915	30,574	4,688
Deferred – valuation allowance	(76,028)	23,229	21,098
Benefit (provision) for foreign income taxes	(1,193)	115,593	(15,337)
	$ (632,345)	$ (50,112)	$ 1,127,394

A reconciliation of the federal income tax statutory rate and the Company's effective tax rate is as follows:

	Year Ended December 31,		
	2019	2018	2017
Federal income tax statutory rate	21.0%	21.0%	35.0%
Change in enacted rates	—	—	(102.7)
Non-controlling interest	(0.8)	(2.4)	(1.5)
Foreign jurisdiction income/losses taxed at other than U.S. statutory rate	(0.5)	(9.5)	(9.2)
Repatriation of foreign earnings	—	—	35.4
Foreign tax credit	—	—	(70.3)
Federal valuation allowance	0.7	3.1	(10.6)
Macau dividend tax	—	(6.4)	4.2
State taxes, net	1.7	1.9	2.4
General business credits	(0.5)	(2.9)	(1.0)
Stock-based compensation	(0.1)	(1.2)	(2.1)
Non-deductible employee dining facility costs	0.2	1.4	—
Permanent and other items	0.5	2.9	3.1
	22.2%	7.9%	(117.3)%

The tax-effected components of the Company's net deferred tax liability are as follows:

	December 31,	
	2019	2018
	(In thousands)	
Deferred tax assets – federal and state:		
Bad debt reserve	$ 25,085	$ 23,497
Deferred compensation	7,918	5,950
Net operating loss carryforward	19,265	23,406
Accruals, reserves and other	97,590	88,139
Investments in unconsolidated affiliates	—	83,130
Stock-based compensation	18,882	20,581
Lease liabilities	1,020,171	—
Long-term debt	2,022	—
Tax credits	2,600,142	2,926,996
	3,791,075	3,171,699
Less: Valuation allowance	(2,469,907)	(2,449,582)
	1,321,168	722,117
Deferred tax assets – foreign:		
Bad debt reserve	1,682	1,372
Net operating loss carryforward	140,223	107,308
Accruals, reserves and other	13,112	18,603
Property and equipment	10,125	998
Stock-based compensation	6,487	5,409
Lease liabilities	1,213	—
	172,842	133,690
Less: Valuation allowance	(104,149)	(28,121)
	68,693	105,569
Total deferred tax assets	$ 1,389,861	$ 827,686
Deferred tax liabilities – federal and state:		
Property and equipment	$ (1,599,948)	$ (1,729,786)
Investments in unconsolidated affiliates	(496,501)	—
ROU assets	(977,870)	—
Long-term debt	—	(3,141)
Intangibles	(112,380)	(90,758)
	(3,186,699)	(1,823,685)
Deferred tax liabilities – foreign:		
Intangibles	(307,728)	(346,539)
ROU Assets	(1,940)	—
	(309,668)	(346,539)
Total deferred tax liability	$ (3,496,367)	$ (2,170,224)
Net deferred tax liability	$ (2,106,506)	$ (1,342,538)

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the U.S. Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act made broad and complex changes to the U.S. tax code that are generally applicable to tax years beginning after December 31, 2017. The Company's accounting for certain elements of the Tax Act was incomplete as of December 31, 2017. Consequently, the Company recorded non-cash income tax expense totaling $20 million during the measurement period in 2018, as it adjusted its valuation allowance on its foreign tax credit (FTC) carryovers to account for guidance clarifying the treatment of FTCs resulting from Global Intangible Low-Taxed Income (GILTI) and other provisions impacting FTC utilization. These measurement period adjustments increased the Company's effective tax rate by 3% during the year ended December 31, 2018. In addition, the Company finalized its accounting for the tax treatment of indirect costs of providing certain employee fringe benefits subject to limitation under the Tax Act. This measurement period adjustment had an immaterial impact on the effective tax rate for the year ended December 31, 2018. The Company's accounting for the impact of the Tax Act is complete.

The Company has made an accounting policy decision to treat taxes due, if any, on future inclusions in U.S. taxable income under the GILTI provisions as a current period expense when incurred. Accordingly, the Company has not provided a deferred tax liability for any GILTI taxes that may result in future periods.

The Company has recorded a valuation allowance of $2.47 billion on its FTC carryover of $2.6 billion as of December 31, 2019, resulting in an FTC net deferred tax asset of $133 million. The FTCs are attributable to the Macau Special Gaming Tax, which is 35% of gross gaming revenue in Macau. Because MGM Grand Paradise is presently exempt from the Macau 12% complementary tax on gaming profits, the Company believes that payment of the Macau Special Gaming Tax qualifies as a tax paid in lieu of an income tax that is creditable against U.S. taxes. While the Company generally does not expect to generate new FTC carryovers under the Tax Act, it will be able to utilize its existing FTC carryovers to the extent that it has active foreign source income during the 10-year FTC carryforward period. Such foreign source income includes the recapture, to the extent of U.S. taxable income, of overall domestic losses that totaled $87 million at December 31, 2019. The Company relies on future U.S. source operating income in assessing utilization of the overall domestic losses and, by extension, future FTC realization during the 10-year FTC carryover period. The FTC carryovers will expire if not utilized as follows: $319 million in 2022; $976 million in 2023; $773 million in 2024; $333 million in 2025; and $199 million in 2027.

The Company's assessment of the realization of its FTC deferred tax asset is based on available evidence, including assumptions concerning future U.S. operating profits and foreign source income. As a result, significant judgment is required in assessing the possible need for a valuation allowance and changes to such assumptions could result in a material change in the valuation allowance with a corresponding impact on the provision for income taxes in the period including such change.

MGM Grand Paradise has been granted an exemption from the Macau 12% complementary tax on gaming profits through March 31, 2020. Absent this exemption, "Net income attributable to MGM Resorts International" would have decreased by $54 million and $43 million in 2019 and 2018, respectively, and diluted earnings per share would have decreased by $0.10 and $0.08 in 2019 and 2018, respectively.

Given the Extension Agreement entered into during the first quarter, MGM Grand Paradise has applied for an extension of the gaming profits complementary tax exemption to June 26, 2022 to run concurrent with its extended sub-concession. Competitors of MGM Grand Paradise have received additional extensions of their complementary tax exemptions through June 26, 2022, which runs concurrent with the end of the term of their gaming concessions. The Company believes MGM Grand Paradise should also be entitled to such extension in order to ensure non-discriminatory treatment among gaming concessionaires and sub-concessionaires, a requirement under Macanese law. Based upon these developments, the Company during the first quarter re-measured the net deferred tax liability of MGM Grand Paradise assuming that it will receive an additional extension of its complementary tax exemption through June 26, 2022. This change in assumption resulted in a net increase in deferred tax liabilities in the amount of $35 million, due to an increase in the valuation allowance on certain net operating loss deferred tax assets partially offset by a reduction in certain intangible deferred tax liabilities, and a corresponding increase in the provision for income taxes for the year ended December 31, 2019. The Company has assumed that MGM Grand Paradise will pay the Macau 12% complementary tax on gaming profits for all periods beyond June 26, 2022 and has factored that assumption into the measurement of Macau deferred tax assets and liabilities.

Non-gaming operations remain subject to the Macau complementary tax. MGM Grand Paradise had at December 31, 2019 a complementary tax net operating loss carryforward of $1.15 billion resulting from non-gaming operations that will expire if not utilized against non-gaming income in years 2020 through 2022.

MGM Grand Paradise's exemption from the 12% complementary tax on gaming profits does not apply to dividend distributions of such profits to MGM China. However, MGM Grand Paradise has had an agreement with the Macau government to settle the 12% complementary tax that would otherwise be due by its shareholder, MGM China, on distributions of its gaming profits by paying a flat annual payment ("annual fee arrangement") regardless of the amount of distributable dividends. On March 15, 2018, MGM Grand Paradise executed an extension of the annual fee arrangement, which covers the distributions of gaming profits earned for the period of January 1, 2017 through March 31, 2020. It requires annual payments of approximately $1 million for 2017 through 2019 and a payment of approximately $300,000 for the first quarter 2020. The Company reversed, during 2018, $41 million of deferred taxes previously recorded on 2017 earnings that were not covered by an annual fee arrangement prior to the extension, resulting in a reduction in provision for income taxes for the year ended December 31, 2018, partially offset by the 2017 annual payment amount. MGM Grand Paradise has applied for an extension of the annual fee arrangement to cover distributions of gaming profits to be earned through June 26, 2022.

The Company has net operating losses in certain of the states in which it operates that total $291 million as of December 31, 2019, which equates to deferred tax assets of $19 million after federal tax effect and before valuation allowance. These net operating loss carryforwards will expire if not utilized by 2030 through 2037. The Company has provided a valuation allowance of $3 million on certain of its state deferred tax assets, including the net operating losses described above.

In addition, there is a valuation allowance of $102 million on certain Macau deferred tax assets, and a valuation allowance of $3 million on Hong Kong net operating losses because the Company believes these assets do not meet the "more likely than not" criteria for recognition.

A reconciliation of the beginning and ending amounts of gross unrecognized tax benefits is as follows:

	Year Ended December 31,		
	(In thousands)		
Gross unrecognized tax benefits at January 1	$ 24,464	$ 18,588	$ 14,026
Gross increases - prior period tax positions	8,960	5,345	—
Gross decreases - prior period tax positions	(1,006)	(957)	(2,280)
Gross increases - current period tax positions	880	1,488	6,842
Gross unrecognized tax benefits at December 31	$ 33,298	$ 24,464	$ 18,588

The total amount of unrecognized tax benefits that, if recognized, would affect the effective tax rate was $9 million and $13 million at December 31, 2019 and 2018, respectively.

The Company recognizes interest and penalties related to unrecognized tax benefits in income tax expense, which were not material as of December 31, 2019, 2018 or 2017. The Company does not anticipate that the total amounts of unrecognized tax benefits at December 31, 2019 will change materially within the next twelve months.

The Company files income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions, and foreign jurisdictions, although the income taxes paid in foreign jurisdictions are not material. As of December 31, 2019, the IRS can no longer assess tax with respect to years ended prior to 2014; however, the IRS may adjust NOLs generated in such years that were utilized in 2014. The Company's 2014 U.S. consolidated federal income tax return is currently under examination by the IRS.

As of December 31, 2019, other than adjustments resulting from the federal income tax audits discussed above, the various state and local tax jurisdictions in which the Company files tax returns can no longer assess tax with respect to years ended prior to 2014. However, such jurisdictions may adjust NOLs generated in such years that are utilized in subsequent years. The Company's state income tax returns filed in Michigan for the tax years 2014 through 2017 are currently under examination and the Company was recently notified that the 2018 tax year will be included in the examination as well. In addition, the State of New Jersey recently opened an audit of one of the Company's subsidiaries, Marina District Development Company, LLC, for the tax years 2015 through 2018. The examinations of the Company's state income tax returns filed in Mississippi and New Jersey for the tax years 2014 through 2016 were completed during 2019 resulting in no material audit adjustments. No other state or local income tax returns are currently under examination.

NOTE 11 – LEASES

The Company leases the land underlying certain of its properties, real estate, and various equipment under operating and, to a lesser extent, finance lease arrangements. The master lease agreement with MGP is eliminated in consolidation and, accordingly is not included within the disclosures below; refer to Note 18 for further discussion of the master lease with MGP.

Land. The Company is a lessee of land underlying Borgata, MGM National Harbor, and Beau Rivage. The Company is obligated to make lease payments through the non-cancelable term of the ground leases, which is through 2066 for Beau Rivage, through 2070 for Borgata, and through 2082 for MGM National Harbor. Additionally, the Company has MGM Macau and MGM Cotai land concession contracts, each with an initial 25-year contract term ending in April 2031 and January 2038, respectively. The Company's land leases are classified as operating leases.

Bellagio real estate assets. Pursuant to a lease agreement between a subsidiary of the Company and the Bellagio BREIT Venture, the Company leases the real estate assets of Bellagio from the Bellagio BREIT venture. The Bellagio lease has an initial term of 30 years with two subsequent ten-year renewal periods, exercisable at the Company's option. The lease provides for initial annual rent of $245 million with a fixed 2% escalator for the first ten years and, thereafter, an escalator equal to the greater of 2% and the CPI increase during the prior year, subject to a cap of 3% during the 11th through 20th years and 4% thereafter. The Company does not consider the renewal options reasonably certain of being exercised and, accordingly, has determined the lease term to be 30 years. In consideration of such, Company determined that the expected lease term of 30 years to be less than 75% of the economic useful live of the real estate assets of Bellagio. Further, the Bellagio BREIT Venture provided its implicit rate to the Company, with which the Company determined that the present value of the future lease payments is less than 90% of the fair market value of the Bellagio real estate assets. Accordingly, in consideration of these lease classification tests as well as that the lease does not transfer ownership of the assets back to the Company at the end of the lease term or grant the Company a purchase option and the real estate assets have alternative uses at the end of the lease term, the Company classified Bellagio lease as an operating lease.

Mandalay Bay and MGM Grand Las Vegas real estate assets. In February 2020, the Company entered into a lease with MGP BREIT Venture for the real estate assets of Mandalay Bay and MGM Grand Las Vegas. Refer to Note 1 for further discussion. The Company is still assessing the accounting treatment for this subsequent event, including that of the lease agreement.

Other information. Components of lease costs and other information related to the Company's leases was as follows for the year ended December 31, 2019:

		(In thousands)
Operating lease expense cost, primarily classified within "General and administrative"	$	143,954
Finance Lease Costs		
Interest expense	$	1,164
Amortization expense		13,341
Total finance lease costs	$	14,505

Supplemental balance sheet information		**December 31, 2019** *(In thousands)*
Operating leases		
Operating lease right-of-use assets	$	4,392,481
Operating lease liabilities - short-term, *classified within "Other accrued liabilities"*	$	67,473
Operating lease liabilities - long-term		4,277,970
Total operating lease liabilities	$	4,345,443
Finance leases		
Finance lease right-of-use assets, *classified within "Property and equipment, net"*	$	93,437
Finance lease liabilities - short-term, *classified within "Other accrued liabilities"*	$	27,975
Finance lease liabilities - long-term, *classified within "Other long-term obligations"*		67,182
Total finance lease liabilities	$	95,157
Weighted-average remaining lease term (years)		
Operating leases		31
Finance leases		4
Weighted-average discount rate (%)		
Operating leases		7
Finance leases		3

Cash paid for amounts included in the measurement of lease liabilities		**Year Ended December 31, 2019** *(In thousands)*
Operating cash outflows from operating leases	$	117,072
Operating cash outflows from finance leases		1,164
Financing cash outflows from finance leases		10,311
ROU assets obtained in exchange for new lease liabilities		
Operating leases	$	3,814,115
Finance leases		84,934

Maturities of lease liabilities were as follows:

Year ending December 31,	Operating Leases	Finance Leases
	(In thousands)	
2020	$ 345,678	$ 30,361
2021	324,281	27,273
2022	313,779	25,427
2023	316,336	17,019
2024	320,642	—
Thereafter	10,066,850	—
Total future minimum lease payments	11,687,566	100,080
Less: Amount of lease payments representing interest	(7,342,123)	(4,923)
Present value of future minimum lease payments	4,345,443	95,157
Less: Current portion	(67,473)	(27,975)
Long-term lease obligations	$ 4,277,970	$ 67,182

NOTE 12 – COMMITMENTS AND CONTINGENCIES

October 1 litigation. The Company and/or certain of its subsidiaries were named as defendants in a number of lawsuits related to the October 1, 2017 shooting in Las Vegas. The matters involve in large degree the same legal and factual issues, each case being filed on behalf of individuals who are seeking damages for emotional distress, physical injury, medical expenses, economic damages and/or wrongful death. Lawsuits were first filed in October 2017 and include actions originally filed in the District Court of Clark County, Nevada and in the Superior Court of Los Angeles County, California. In June 2018, the Company removed to federal court all actions that remained pending in California and Nevada state courts. The Company also initiated declaratory relief actions in federal courts in various districts against individuals who had sued or stated an intent to sue.

In connection with the mediation of these matters, the Company and law firms representing plaintiffs in the majority of pending matters and purporting to represent substantially all claimants known to the Company (collectively, the "Claimants") have entered into a settlement agreement (the "Settlement Agreement") whereby, subject to the satisfaction of certain monetary and non-monetary conditions, the Company's insurance carriers will deposit funds into a settlement fund covering the plaintiffs and certain other cases that emerged or were filed prior to October 1, 2019. Pursuant to the terms of the Settlement Agreement, the Company expects that the total amount placed in the fund to be between $735 million and $800 million, subject to and depending on obtaining a minimum level of participation with escalators based on greater participation increasing the amount payable up to $800 million in the event of 100% participation by certain categories of claimants, as defined in the Settlement Agreement. The Company has $751 million of insurance coverage available to fund. Following the mediation a few additional lawsuits were filed against the Company and/or certain of its subsidiaries. While it is possible that these lawsuits may be resolved as part of the Settlement Agreement, no assurances can be made that they will be included. Although the Company continues to believe it is not legally responsible for the perpetrator's criminal acts, in the interest of avoiding protracted litigation and the related impact on the community, the Company believed it was in the best interests of all parties involved to negotiate and enter into the Settlement Agreement. As a result of the foregoing, the Company believes that it is probable a loss will be incurred and, as of December 31, 2019, the Company accrued a liability of $735 million, which represents the low end of the range of probable loss. In addition, the Company recorded an insurance receivable of $735 million, which represents the entire amount of the liability recorded for the settlement of these cases. While the Company intends for substantially all claimants to be covered by the Settlement Agreement, it remains possible that certain claimants may not join the settlement. In addition, no assurances can be given that the significant conditions to the Settlement Agreement will be satisfied by the Claimants.

If the conditions in the Settlement Agreement are not satisfied and the mediation stay is lifted, the Company is currently unable to reliably predict the future developments in, outcome of, and economic costs and other consequences of any such litigation related to this matter. The Company will continue to investigate the factual and legal defenses, and evaluate these matters based on subsequent events, new information and future circumstances. The Company intends to defend against any such lawsuits and believes it ultimately should prevail, but litigation of this type is inherently unpredictable. Although there are significant procedural, factual and legal issues to be resolved that could significantly affect the Company's belief as to the possibility of liability, the Company currently believes that it is reasonably possible that it could incur liability in connection with certain of these lawsuits. The foregoing determination was made in accordance with generally accepted accounting principles, as codified in ASC 450-20, and is not an admission of any liability on the part of the Company or any of its affiliates. Given that these cases would be in the early stages, and in light of the uncertainties surrounding them, the Company does not currently possess sufficient information to determine a range of reasonably possible liability. The insurance carriers have not expressed a reservation of rights or coverage defense that affects the Company's evaluation of potential losses in connection with these claims. The Company's general liability insurance coverage provides, as part of the contractual "duty to defend", payment of legal fees and associated costs incurred to defend covered lawsuits that are filed arising from the October 1, 2017 shooting in Las Vegas. Payment of such fees and costs is in addition to (and not limited by) the limits of the insurance policies and does not erode the total liability coverage available.

Other litigation. The Company is a party to various legal proceedings, most of which relate to routine matters incidental to its business. Management does not believe that the outcome of such proceedings will have a material adverse effect on the Company's financial position, results of operations or cash flows.

Borgata property tax reimbursement agreement. In 2017, Borgata was reimbursed $72 million as settlement for property tax refunds in satisfaction of New Jersey Tax Court and Superior Court judgments of pending tax appeals. The Company recorded the amounts received as an offset to general and administrative expenses in the consolidated statements of operations. As required by the agreement to acquire Borgata from Boyd Gaming in August 2016, the Company paid Boyd Gaming half of the settlement amount received by the Company, net of fees and expenses, which was recorded in general and administrative expenses in the consolidated statements of operations.

Other guarantees. The Company and its subsidiaries are party to various guarantee contracts in the normal course of business, which are generally supported by letters of credit issued by financial institutions. The Company's senior credit facility limits the amount of letters of credit that can be issued to $500 million and the Operating Partnership's senior credit facility limits the amount to $75 million. At December 31, 2019, $11 million in letters of credit were outstanding under the Company's senior credit facility. No letters of credit were outstanding under the Operating Partnership's senior credit facility at December 31, 2019. The amount of available borrowings under each of the credit facilities is reduced by any outstanding letters of credit.

In connection with the Extension Agreement, MGM Grand Paradise provided a bank guarantee in an amount of approximately $102 million (when giving effect to foreign currency exchange rate fluctuations) to the government of Macau in May 2019 to warrant the fulfillment of labor debts upon the expiration of the Extension Agreement in June 2022.

Additionally, the Company provides a guarantee of the $3.01 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of Bellagio BREIT Venture, which matures in 2029. The terms of the guarantee provide that after the lenders have exhausted certain remedies to collect on the obligations under the indebtedness, the Company would then be responsible for any shortfall between the value of the collateral, which is the real estate assets of Bellagio owned by Bellagio BREIT Venture, and the debt obligation. This guarantee is accounted for under ASC 460 at fair value; such value is immaterial.

In connection with the MGP BREIT Venture Transaction, the Company provides a guarantee of the $3.0 billion principal amount of indebtedness (and any interest accrued and unpaid thereon) of MGP BREIT Venture, which has an initial term of twelve years, maturing in 2032, with an anticipated repayment date of March 2030. The terms of the guarantee provide that after the lenders have exhausted certain remedies to collect on the obligations under the indebtedness, the Company would then be responsible for any shortfall between the value of the collateral, which is the real estate assets of Mandalay Bay and MGM Grand Las Vegas, owned by MGP BREIT Venture, and the debt obligation. Refer to Note 1 for further discussion on this subsequent event.

NOTE 13 — STOCKHOLDERS' EQUITY

Accumulated Other Comprehensive Income (Loss)

The following is a summary of the changes in the accumulated balance of other comprehensive income (loss) attributable to MGM Resorts International:

	Currency Translation Adjustments	Cash Flow Hedges	Other	Total
		(In thousands)		
Balances, January 1, 2017	$ 12,545	$ 1,434	$ 1,074	$ 15,053
Other comprehensive income (loss) before reclassifications	(43,188)	(1,221)	98	(44,311)
Amounts reclassified from accumulated other comprehensive income to "Interest expense, net"	—	9,216	—	9,216
Other comprehensive income (loss), net of tax	(43,188)	7,995	98	(35,095)
Other comprehensive (income) loss attributable to noncontrolling interest	19,193	(2,761)	—	16,432
Balances, December 31, 2017	(11,450)	6,668	1,172	(3,610)
Other comprehensive income (loss) before reclassifications	(13,022)	4,706	—	(8,316)
Amounts reclassified from accumulated other comprehensive loss to "Interest expense, net"	—	(1,130)	—	(1,130)
Other comprehensive income (loss), net of tax	(13,022)	3,576	—	(9,446)
Other comprehensive (income) loss attributable to noncontrolling interest	5,600	(1,100)	—	4,500
Balances, December 31, 2018	(18,872)	9,144	1,172	(8,556)
Other comprehensive income (loss) before reclassifications	28,870	(28,783)	—	87
Amounts reclassified from accumulated other comprehensive loss to "Interest expense, net"	—	(5,599)	—	(5,599)
Amounts reclassified from accumulated other comprehensive loss related to de-designation of interest rate swaps to "Other, net"	—	4,877	—	4,877
Other comprehensive income (loss), net of tax	28,870	(29,505)	—	(635)
Other changes in accumulated other comprehensive income (loss):				
Empire City MGP transaction	—	—	195	195
MGP Class A share issuances	—	—	1,512	1,512
Park MGM Transaction	—	—	16	16
Northfield OpCo transaction	—	—	(2)	(2)
Other	—	—	481	481
Changes in accumulated other comprehensive income (loss)	28,870	(29,505)	2,202	1,567
Other comprehensive (income) loss attributable to noncontrolling interest	(12,745)	9,532	—	(3,213)
Balances, December 31, 2019	$ (2,747)	$ (10,829)	$ 3,374	$ (10,202)

Noncontrolling interest

The following is a summary of net income attributable to MGM Resorts International and transfers to noncontrolling interest, which shows the effects of changes in the Company's ownership interest in a subsidiary on the equity attributable to the Company:

	For the Years Ended December 31,		
	2019	2018	2017
	(In thousands)		
Net income attributable to MGM Resorts International	$ 2,049,146	$ 466,772	$ 1,952,052
Transfers from/(to) noncontrolling interest:			
MGP Class A share issuances	151,976	—	35,138
MGM National Harbor transaction	—	—	(12,497)
Empire City MGP transaction	(18,718)	—	—
Park MGM Transaction	(1,968)	—	—
Northfield OpCo transaction	21,679	—	—
Other	(935)	(5,667)	(2,889)
Net transfers from/(to) noncontrolling interest	152,034	(5,667)	19,752
Change from net income attributable to MGM Resorts International and transfers to noncontrolling interest	$ 2,201,180	$ 461,105	$ 1,971,804

Noncontrolling interest ownership transactions

MGP Class A share issuance – September 2017. On September 11, 2017, MGP completed a public offering of 13.2 million of its Class A shares. In connection with the offering, the Operating Partnership issued 13.2 million Operating Partnership units to MGP. The Company has adjusted the carrying value of the noncontrolling interests as a result of MGP's Class A share issuance to adjust for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to MGP's issuance of the incremental shares, the Company indirectly owned 72.3% of partnership units in the Operating Partnership.

MGM National Harbor transaction. On October 15, 2017, MGP acquired the long-term leasehold interest and real property associated with MGM National Harbor from a subsidiary of the Company in exchange for cash of $463 million, the assumption of $425 million of indebtedness, which was immediately repaid by MGP on the closing date, and the issuance of 9.8 million Operating Partnership units to a subsidiary of the Company. The Company adjusted the carrying value of noncontrolling interests to adjust for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, including assets and liabilities transferred, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the MGM National Harbor transaction, the Company indirectly owned 73.4% of the partnership units in the Operating Partnership.

Empire City transaction. As further discussed in Note 18, in January 2019, MGP acquired the developed real property associated with Empire City from the Company for consideration that included the issuance of approximately 13 million Operating Partnership units to a subsidiary of the Company. The Company adjusted the carrying value of the noncontrolling interests for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the Empire City transaction, the Company indirectly owned 74.6% of the partnership units in the Operating Partnership.

MGP Class A share issuance – January 2019. On January 31, 2019, MGP completed an offering of approximately 20 million of its Class A shares. In connection with the offering, the Operating Partnership issued approximately 20 million Operating Partnership units to MGP. The Company has adjusted the carrying value of the noncontrolling interests as a result of MGP's Class A share issuance to adjust for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the issuance, the Company indirectly owned 69.7% of the partnership units in the Operating Partnership.

Park MGM Lease Transaction. As further discussed in Note 18, in March 2019, the Company and MGP completed the Park MGM Lease Transaction (as defined in Note 18) for which consideration included the issuance of approximately 1 million Operating Partnership units to a subsidiary of the Company. The Company has adjusted the carrying value of the noncontrolling interests for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the issuance, the Company indirectly owned 69.8% of the partnership units in the Operating Partnership.

Northfield OpCo transaction. As further discussed in Note 18, in April 2019, the Company acquired the membership interests of Northfield from MGP for consideration of approximately 9 million Operating Partnership units that were ultimately redeemed by the Operating Partnership and MGP retained the real estate assets. The Company has adjusted the carrying value of the noncontrolling interests for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the Northfield OpCo transaction, the Company indirectly owned 68.8% of the partnership units in the Operating Partnership.

MGP Class A share issuance – November 2019. On November 22, 2019, MGP completed an offering of 30 million of its Class A shares. The Offering consisted of 18 million shares sold directly to the underwriters at closing and 12 million shares sold to forward purchasers under forward sale agreements. In connection with the offering, the Operating Partnership issued 18 million Operating Partnership units to MGP. The Company has adjusted the carrying value of the noncontrolling interests as a result of MGP's Class A share issuance to adjust for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the issuance, the Company indirectly owned 63.7% of the partnership units in the Operating Partnership. In connection with any issuance of Class A shares by MGP under the forward sales agreements, additional Operating Partnership units will be issued to the Company by the Operating Partnership on a one-to-one basis with the number of Class A shares issued by MGP in such sales.

MGP Class A share issuances – At-the-Market ("ATM") program. During the year ended December 31, 2019, MGP issued approximately 5 million Class A shares under its ATM program. In connection with the issuances, the Operating Partnership issued 5 million Operating Partnership units to MGP during the year ended December 31, 2019. The Company has adjusted the carrying value of the noncontrolling interests for the change in noncontrolling interests ownership percentage of the Operating Partnership's net assets, with offsetting adjustments to capital in excess of par value and accumulated other comprehensive income. Subsequent to the collective issuances, and as of December 31, 2019, the Company indirectly owned 63.7% of the partnership units in the Operating Partnership.

Stock repurchase program

MGM Resorts International stock repurchase program. In May 2018, the Company's Board of Directors authorized a $2.0 billion stock repurchase program and completed the previously announced $1.0 billion stock repurchase program. Additionally, on February 12, 2020, the Company announced that the Board of Directors adopted a $3.0 billion stock repurchase program. Under each stock repurchase program, the Company may repurchase shares from time to time in the open market or in privately negotiated agreements. Repurchases of common stock may also be made under a Rule 10b5-1 plan, which would permit common stock to be repurchased when the Company might otherwise be precluded from doing so under insider trading laws. The timing, volume and nature of stock repurchases will be at the sole discretion of management, dependent on market conditions, applicable securities laws, and other factors, and may be suspended or discontinued at any time.

During the year ended December 31, 2019, the Company repurchased approximately 36 million shares of its common stock at an average purchase price of $28.77 per share for an aggregate amount of $1.0 billion. Repurchased shares were retired. The remaining availability under the $2.0 billion stock repurchase program was approximately $357 million as of December 31, 2019.

Subsequent to the year ended December 31, 2019, the Company repurchased 11 million shares of its common stock at an average price of $32.57 per share for an aggregate amount of $354 million. Repurchased shares will be retired.

Additionally, subsequent to the year ended December 31, 2019, on February 13, 2020, the Company announced the commencement of a tender offer to acquire up to $1.25 million in aggregate purchase price of the Company's issued and outstanding common stock through a modified "Dutch auction" tender offer at a price not greater than $34 nor less than $29 per share, in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the offer to purchase dated February 13, 2020, and in the related letter of transmittal and other related materials. The tender offer is scheduled to expire on March 12, 2020, unless extended or terminated.

During the year ended December 31, 2018, the Company repurchased approximately 41 million shares of its common stock at an average purchase price of $31.25 per share for an aggregate amount of $1.3 billion. Repurchased shares were retired.

MGM Resorts International dividends. On February 12, 2020 the Company's Board of Directors approved a quarterly dividend of $0.15 per share that will be payable on March 16, 2020 to holders of record on March 10, 2020.

NOTE 14 — STOCK-BASED COMPENSATION

MGM Resorts 2005 Omnibus Incentive Plan. The Company's omnibus incentive plan, as amended (the "Omnibus Plan"), allows it to grant up to 45 million shares or share-based awards, such as stock options, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), performance share units ("PSUs") and other stock-based awards to eligible directors, officers and employees of the Company and its subsidiaries.

As of December 31, 2019, the Company had an aggregate of approximately 20 million shares of common stock available for grant as share-based awards under the Omnibus Plan. Additionally, as of December 31, 2019, the Company had approximately 4 million aggregate SARs outstanding and approximately 7 million aggregate RSUs and PSUs outstanding, including deferred share units and dividend equivalent units related to RSUs and PSUs.

Intrinsic value. The following table includes information related to the intrinsic value:

	Year Ended December 31,		
	2019	2018	2017
		(In thousands)	
SARs exercised and RSUs and PSUs vested	$ 86,843	$ 97,302	$ 100,264
SARs outstanding	45,197	21,563	112,604
SARs vested and expected to vest	45,162	21,547	111,284
SARs exercisable	41,432	19,745	78,865

As of December 31, 2019, there was a total of $116 million of unamortized compensation related to SARs, RSUs, and PSUs, which is expected to be recognized over a weighted-average period of 2.0 years.

MGM Growth Properties 2016 Omnibus Incentive Plan and MGM China Share Option Plan. The Company's subsidiaries, MGP and MGM China, each adopted their own equity award plans for the issuance of share-based awards to each subsidiary's eligible recipients.

Recognition of compensation cost. Compensation cost was recognized as follows:

	Year Ended December 31,		
	2019	2018	2017
Compensation cost:		*(In thousands)*	
Omnibus Plan	$ 76,995	$ 57,735	$ 49,383
MGM Growth Properties Omnibus Incentive Plan	2,277	2,092	2,568
MGM China Share Option Plan	9,566	10,369	10,571
Total compensation cost	88,838	70,196	62,522
Less: Reimbursed costs and capitalized cost	(3,487)	(1,710)	(1,398)
Compensation cost after reimbursed costs and capitalized cost	85,351	68,486	61,124
Less: Related tax benefit	(16,752)	(13,218)	(18,650)
Compensation cost, net of tax benefit	$ 68,599	$ 55,268	$ 42,474

NOTE 15 — EMPLOYEE BENEFIT PLANS

Multiemployer benefit plans. The Company currently participates in multiemployer pension plans in which the risks of participating differs from single-employer plans in the following aspects:

a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers;
b) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers;
c) If an entity chooses to stop participating in some of its multiemployer plans, the entity may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability; and
d) If the plan is terminated by withdrawal of all employers and if the value of the nonforfeitable benefits exceeds plan assets and withdrawal liability payments, employers are required by law to make up the insufficient difference.

The Company's participation in these plans is presented below.

Pension Fund[1]	EIN/Pension Plan Number	Pension Protection Act Zone Status [2] 2018	2017	FIP/RP Status [3]	Contributions by the Company *(in thousands)*[4] 2019	2018	2017	Surcharge Imposed	Expiration Dates of Collective Bargaining Agreements
Southern Nevada Culinary and Bartenders Pension Plan	88-6016617/001	Green	Green	No	$ 52,218	$ 47,825	$ 45,297	No	3/31/2021[5]; 5/31/2023[5]; 5/31/2024[5]
The Legacy Plan of the UNITE HERE Retirement Fund (UHF)[6]	82-0994119/001	Red	Red	Yes	$ 10,151	$ 9,794	$ 9,416	Yes	2/29/2020[7]

(1) The Company was listed in the plan's Form 5500 as providing more than 5% of the total contributions for the plan years 2018 and 2017 for the Southern Nevada Culinary and Bartenders Pension Plan and for the plan year 2018 for the UHF. At the date the financial statements were issued, Form 5500 was not available for the plan year 2019.
(2) The zone status is based on information that the Company received from the plan and is certified by the plan's actuary. Plans in the red zone are generally less than 65% funded (critical status) and plans in the green zone are at least 80% funded.
(3) Indicates plans for which a Financial Improvement Plan (FIP) or a Rehabilitation Plan (RP) is either pending or has been implemented.
(4) There have been no significant changes that affect the comparability of contributions.
(5) The Company is party to twelve collective bargaining agreements (CBA) that require contributions with the Local Joint Executive Board of Las Vegas, which is made up of the Culinary Workers Union and Bartenders Union. The agreements between Aria, Bellagio, Mandalay Bay, and MGM Grand Las Vegas are the most significant because more than half of the Company's employee participants in this plan are covered by those four agreements.
(6) Effective January 1, 2018, the Pension Benefit Guaranty Corporation approved the spin-off of the UNITE HERE portion of the Legacy Plan of the National Retirement Fund (NRF) to the newly formed UHF. As a result of the spin-off, the pension liabilities as well as certain assets of the plan were transferred to the new plan. The terms of the UHF plan are identical to the NRF plan.
(7) The Company intends to extend the agreement past the expiration date until a new agreement is executed.

Multiemployer benefit plans other than pensions. Pursuant to its collective bargaining agreements referenced above, the Company also contributes to UNITE HERE Health (the "Health Fund"), which provides healthcare benefits to its active and retired members. The Company contributed $206 million, $191 million, and $183 million to the Health Fund in the years ended December 31, 2019, 2018, and 2017, respectively.

Self-insurance. The Company is self-insured for most health care benefits and workers compensation for its non-union employees. The liability for self-insurance was $95 million and $93 million at December 31, 2019 and 2018, respectively, which is included in "Other accrued liabilities" and "Other long-term obligations."

NOTE 16 — PROPERTY TRANSACTIONS, NET

Property transactions, net consisted of the following:

	Year Ended December 31, 2019	2018	2017
		(In thousands)	
Loss related to sale of Circus Circus Las Vegas and adjacent land	$ 220,294	$ —	$ —
Gain on sale of Grand Victoria	—	(44,703)	—
Other property transactions, net	55,508	53,850	50,279
	$ 275,802	$ 9,147	$ 50,279

Circus Circus Las Vegas and adjacent land. In December 2019, the Company completed the previously announced sale of Circus Circus Las Vegas and the adjacent land for $825 million, which consisted of $662.5 million paid in cash and a secured note due 2024 with a face value of $162.5 million and fair value of $133.7 million. The note has a stated interest rate of 3% for the first two years, 4% for following two years, and 4.5% for the fifth year and is secured by the borrower with the land adjacent to Circus Circus Las Vegas as collateral with an effective interest rate of 7.31%. The interest on the note, which is comprised of the stated interest and the discount on the note, will amortize into interest income using the effective interest method over the length of the agreement.

During the third quarter of 2019, the Company recorded a non-cash impairment charge of $219 million, which reflects the amount by which the assets' carrying value exceeds the assets' fair value (expected selling price). We further recognized a loss of $2 million during the fourth quarter of 2019 primarily relating to selling costs. The assets and liabilities of Circus Circus Las Vegas and the adjacent land sold of $810 million and $14 million, respectively, primarily consisted of property and equipment, net of $785 million. Circus Circus Las Vegas is not classified as discontinued operations because the Company concluded that the sale is not a strategic shift that has a major effect on the Company's operations or its financial results and it does not represent a major geographic segment or product line.

Grand Victoria investment sale. See Note 6 for additional information related to the sale of Grand Victoria investment in 2018.

Other. Other property transactions, net includes miscellaneous asset disposals and demolition costs in the periods presented in the above table, including a loss of $24 million related to MGM Cotai production show costs in 2018, and a loss of $20 million and $34 million related to the rebranding of the Monte Carlo Resort and Casino to Park MGM and NoMad Las Vegas in 2018 and 2017, respectively.

NOTE 17 — SEGMENT INFORMATION

The Company's management views each of its casino resorts as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, the regulatory environments in which they operate, and their management and reporting structure. The Company has aggregated its operating segments into the following reportable segments: Las Vegas Strip Resorts, Regional Operations and MGM China.

Las Vegas Strip Resorts. Las Vegas Strip Resorts consists of the following casino resorts: Bellagio, MGM Grand Las Vegas (including The Signature), Mandalay Bay (including Delano and Four Seasons), The Mirage, Luxor, New York-New York (including the Park), Excalibur, Park MGM (including NoMad Las Vegas) and Circus Circus Las Vegas (until the sale of such property in December 2019).

Regional Operations. Regional Operations consists of the following casino resorts: MGM Grand Detroit in Detroit, Michigan; Beau Rivage in Biloxi, Mississippi; Gold Strike Tunica in Tunica, Mississippi; Borgata in Atlantic City, New Jersey; MGM National Harbor in Prince George's County, Maryland; MGM Springfield in Springfield, Massachusetts; Empire City in Yonkers, New York (upon acquisition in January 2019); and MGM Northfield Park in Northfield Park, Ohio (upon MGM's acquisition of the operations from MGP in April 2019).

MGM China. MGM China consists of MGM Macau and MGM Cotai.

The Company's operations related to investments in unconsolidated affiliates, MGM Northfield Park (prior to April 1, 2019 as the operations were owned by MGP until that date), and certain other corporate operations and management services have not been identified as separate reportable segments; therefore, these operations are included in "Corporate and other" in the following segment disclosures to reconcile to consolidated results.

In 2019, the Company changed its segment measure of profit and loss from Adjusted Property EBITDA to Adjusted Property EBITDAR. As discussed in Note 2, prior to the adoption of ASC 842 on January 1, 2019, the master lease between subsidiaries of the Company and MGP was accounted for as a failed sale of the real estate assets due to the subsidiaries' investments in the Operating Partnership, which constituted continuing involvement. As such, the real estate assets were reflected in the balance sheets of the applicable MGM subsidiaries as well as the associated finance lease liability. In connection with the adoption of ASC 842, the sale and leaseback of the real estate assets under the master lease now qualify as a passed sale and are determined to be operating leases. Accordingly, the real estate assets are now only reflected on the balance sheet of MGP and the MGM subsidiaries have recorded operating lease liabilities and operating ROU assets and also now record rent expense instead of depreciation and interest expense. The master lease and its related accounting eliminates in consolidation. Further, as a result of the Bellagio transaction in the fourth quarter of 2019, the Company records rent expense associated with the triple-net operating lease with Bellagio BREIT Venture. In order to present profit and loss of each reportable segment on a similar economic basis, the rent expense associated with the triple net operating leases and ground leases is added back within the financial information reviewed by the chief operating decision maker and as presented below, including recasting of prior year periods.

Adjusted Property EBITDAR is a measure defined as Adjusted EBITDAR before corporate expense and stock compensation expense, which are not allocated to each operating segment, and before rent expense related to the master lease with MGP that eliminates in consolidation. Adjusted EBITDAR is a measure defined as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, preopening and start-up expenses, gain on Bellagio transaction, restructuring costs (which represents costs related to severance, accelerated stock compensation expense, and consulting fees directly related to the operating model component of the MGM 2020 Plan), rent expense associated with triple net operating and ground leases, income from unconsolidated affiliates related to investments in REITs, NV Energy exit expense, and property transactions, net.

The following tables present the Company's segment information:

	Year Ended December 31,		
	2019	2018	2017
	(In thousands)		
Net Revenues			
Las Vegas Strip Resorts			
Casino	$ 1,296,170	$ 1,407,733	$ 1,436,830
Rooms	1,863,521	1,776,029	1,778,869
Food and beverage	1,517,745	1,402,378	1,410,496
Entertainment, retail and other	1,153,615	1,130,532	1,119,928
	5,831,051	5,716,672	5,746,123
Regional Operations			
Casino	2,537,780	2,026,925	1,834,803
Rooms	316,753	318,017	319,049
Food and beverage	494,243	428,934	410,143
Entertainment, retail and other	201,008	160,645	145,725
	3,549,784	2,934,521	2,709,720
MGM China			
Casino	2,609,806	2,195,144	1,741,635
Rooms	142,306	118,527	54,824
Food and beverage	127,152	114,862	51,330
Entertainment, retail and other	26,158	21,424	10,371
	2,905,422	2,449,957	1,858,160
Reportable segment net revenues	12,286,257	11,101,150	10,314,003
Corporate and other	613,415	661,946	483,476
	$ 12,899,672	$ 11,763,096	$ 10,797,479
Adjusted Property EBITDAR			
Las Vegas Strip Resorts	$ 1,643,122	$ 1,706,315	$ 1,781,390
Regional Operations	969,866	781,854	754,597
MGM China	734,729	574,333	535,524
Reportable segment Adjusted Property EBITDAR	3,347,717	3,062,502	3,071,511
Other operating income (expense)			
Corporate and other	(331,621)	(224,800)	(213,908)
NV Energy exit expense	—	—	40,629
Preopening and start-up expenses	(7,175)	(151,392)	(118,475)
Property transactions, net	(275,802)	(9,147)	(50,279)
Gain on Bellagio transaction	2,677,996	—	—
Depreciation and amortization	(1,304,649)	(1,178,044)	(993,480)
Restructuring	(92,139)	—	—
Triple net operating lease and ground lease rent expense	(74,656)	(29,633)	(23,471)
Income from unconsolidated affiliates related to investments in REITs	544	—	—
Operating income	3,940,215	1,469,486	1,712,527
Non-operating income (expense)			
Interest expense, net of amounts capitalized	(847,932)	(769,513)	(668,745)
Non-operating items from unconsolidated affiliates	(62,296)	(47,827)	(34,751)
Other, net	(183,262)	(18,140)	(48,241)
	(1,093,490)	(835,480)	(751,737)
Income before income taxes	2,846,725	634,006	960,790
Benefit (provision) for income taxes	(632,345)	(50,112)	1,127,394
Net income	2,214,380	583,894	2,088,184
Less: Net income attributable to noncontrolling interests	(165,234)	(117,122)	(136,132)
Net income attributable to MGM Resorts International	$ 2,049,146	$ 466,772	$ 1,952,052

	Year Ended December 31,		
	2019	2018	2017
Capital expenditures:		*(In thousands)*	
Las Vegas Strip Resorts	$ 285,863	$ 501,044	$ 419,983
Regional Operations	187,489	72,865	66,628
MGM China	145,634	390,212	923,346
Reportable segment capital expenditures	618,986	964,121	1,409,957
Corporate and other	120,020	537,347	469,053
Eliminated in consolidation	—	(14,625)	(14,928)
	$ 739,006	$ 1,486,843	$ 1,864,082

Total assets are not allocated to segments for internal reporting presentations or when determining the allocation of resources and, accordingly, are not presented.

Long-lived assets, which includes property and equipment, net, operating and finance lease right-of-use assets, net, goodwill, and other intangibles, net, presented by geographic region in which the Company holds assets are presented below:

	December 31,		
	2019	2018	2017
Long-lived assets:		*(In thousands)*	
United States	$ 20,582,055	$ 18,228,939	$ 16,863,222
China and all other foreign countries	8,007,449	8,266,804	8,456,728
	$ 28,589,504	$ 26,495,743	$ 25,319,950

NOTE 18 — RELATED PARTY TRANSACTIONS

CityCenter

Management agreements. The Company and CityCenter have entered into agreements whereby the Company is responsible for management of the operations of CityCenter for a fee of 2% of revenue and 5% of EBITDA (as defined) for Aria and Vdara. The Company earned fees of $48 million, $47 million and $49 million for the years ended December 31, 2019, 2018 and 2017, respectively. The Company is being reimbursed for certain costs in performing its development and management services. During the years ended December 31, 2019, 2018 and 2017, the Company incurred $420 million, $409 million and $390 million, respectively, of costs reimbursable by CityCenter, primarily for employee compensation and certain allocated costs. As of December 31, 2019 and 2018, CityCenter owed the Company $66 million and $83 million, respectively, for management services and reimbursable costs recorded in "Accounts receivable, net" in the accompanying consolidated balance sheets.

MGM China

Ms. Ho, Pansy Catilina Chiu King ("Ms. Ho") is a member of the Board of Directors of, and holds a minority ownership interest in, MGM China. Ms. Ho is also the managing director of Shun Tak Holdings Limited (together with its subsidiaries "Shun Tak"), a leading conglomerate in Hong Kong with core businesses in transportation, property, hospitality and investments. Shun Tak provides various services and products, including ferry tickets, travel products, rental of hotel rooms, laundry services and property cleaning services to MGM China. In addition, MGM China leases transportation equipment and office space from Shun Tak. MGM China incurred expenses relating to Shun Tak of $16 million, $17 million and $13 million for the years ended December 31, 2019, 2018 and 2017, respectively. In addition, Ms. Ho holds managing director positions with several other companies that provide travel and advertising services to MGM China, which totaled $6 million for the year ended December 31, 2019.

Grand Paradise Macau deferred cash payment. On September 1, 2016, the Company purchased 188.1 million common shares of its MGM China subsidiary from Grand Paradise Macau ("GPM"), an entity controlled by Ms. Ho. As part of the consideration for the purchase, the Company agreed to pay GPM or its nominee a deferred cash payment of $50 million, which will be paid in amounts equal to the ordinary dividends received on such shares, with a final lump sum payment due on the fifth anniversary of the closing date of the transaction if any portion of the deferred cash payment remains unpaid at that time. Such amount was paid to Expert Angles Limited, an entity controlled by Ms. Ho through November 2018 and subsequently controlled by an immediate family member of Ms. Ho. As of December 31, 2019 and 2018, the Company recorded a remaining liability on a discounted basis of $34 million and $36 million in "Other long-term obligations**", respectively.**

MGM Branding and Development Holdings, Ltd. (together with its subsidiary MGM Development Services, Ltd., "MGM Branding and Development"), an entity included in the Company's consolidated financial statements in which Ms. Ho indirectly holds a noncontrolling interest, is party to a brand license agreement and a development services agreement with MGM China, for which the related amounts are eliminated in consolidation. An entity owned by Ms. Ho received distributions of $20 million, $22 million and $15 million for the years ended December 31, 2019, 2018 and 2017, respectively, in connection with the ownership of a noncontrolling interest in MGM Branding and Development Holdings, Ltd.

MGP

As further described in Note 1, pursuant to the master lease with MGP, the Company leases the real estate assets of The Mirage, Mandalay Bay, Luxor, New York-New York, Park MGM, Excalibur, The Park, Gold Strike Tunica, MGM Grand Detroit, Beau Rivage, Borgata, Empire City, MGM National Harbor and MGM Northfield Park from MGP.

MGP master lease. The MGP master lease has an initial lease term of ten years that began on April 25, 2016 (other than with respect to MGM National Harbor, as described below) with the potential to extend the term for four additional five-year terms thereafter at the option of the Company. The MGP master lease provides that any extension of its term must apply to all of the real estate under the master lease at the time of the extension. The MGP master lease provides that the initial term with respect to MGM National Harbor ends on April 31, 2024. Thereafter, the initial term of the MGP master lease with respect to MGM National Harbor may be renewed at the option of the Company 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 the Company elects to renew the other properties under the master lease in connection with the expiration of the initial ten-year term). If, however, the Company chooses not to renew the lease with respect to MGM National Harbor after the initial MGM National Harbor term under the master lease, the Company would also lose the right to renew the MGP master lease with respect to the rest of the properties when the initial ten-year lease term ends related to the rest of the properties in 2026. The MGP master lease has a triple-net structure, which requires the Company to pay substantially all costs associated with the lease, including real estate taxes, insurance, utilities and routine maintenance, in addition to the base rent. Additionally, the master lease provides MGP with a right of first offer with respect to MGM Springfield and with respect to any further gaming development by the Company on the undeveloped land adjacent to Empire City, which MGP may exercise should the Company elect to sell either property in the future.

Rent under the MGP master lease consists of a "base rent" component and a "percentage rent" component. As of December 31, 2019, the base rent represents approximately 90% of the rent payments due and the percentage rent represents approximately 10% of the rent payments due under the MGP master lease. The MGP master lease also provides for fixed annual escalators of 2% on the base rent through the sixth lease year and the possibility for additional 2% increases thereafter subject to the Company meeting an adjusted net revenue to rent ratio, as well as potential increases in percentage rent in year six and every five years thereafter based on a percentage of average actual annual net revenue during the preceding five year period calculated in accordance with the terms under the master lease. The MGP master lease also contains customary events of default and financial covenants. The Company was in compliance with all applicable covenants as of December 31, 2019.

Subsequent to the Company completing its acquisition of Empire City in January 2019, MGP acquired the developed real property associated with Empire City from the Company for consideration of approximately $634 million, which included the assumption of debt of approximately $246 million, which was immediately repaid, and the remaining paid through the issuance of Operating Partnership units. The real estate assets of Empire City were then leased to the Company pursuant to an amendment to the MGP master lease, increasing the annual rent payment to MGP by $50 million, prorated for the remainder of the lease year. Consistent with the MGP master lease terms, 90% of this rent will be fixed and contractually grow at 2% per year until 2022. As disclosed above, the master lease provides MGP with a right of first offer with respect to certain undeveloped land adjacent to the property to the extent the Company develops additional gaming facilities, which MGP may exercise should the Company elect to sell this property in the future.

On March 7, 2019, the Company entered into an amendment to the existing MGP master lease with respect to investments made by the Company related to the Park MGM and NoMad Las Vegas property (the "Park MGM Lease Transaction"). In connection with the transaction, the Company received consideration of $638 million, of which approximately $606 million was paid in cash and the remaining paid through the issuance of Operating Partnership units. Additionally, the annual rent payment to MGP was increased by $50 million, prorated for the remainder of the lease year. Consistent with the master lease terms, 90% of this rent will be fixed and contractually grow at 2% per year until 2022.

Additionally, on April 1, 2019, the Company acquired the membership interests of Northfield from MGP, which held the operations of Northfield, for fair value of consideration of approximately $305 million consisting primarily of approximately 9 million Operating Partnership units that were ultimately redeemed by the Operating Partnership, and MGP retained the associated real estate assets. The Company then rebranded the property to MGM Northfield Park, which was then added to the existing MGP master lease with MGP, increasing the annual rent payment to MGP by $60 million. Consistent with the master lease terms, 90% of this rent will be fixed and contractually grow at 2% per year until 2022.

The annual rent payments under the MGP master lease for the fourth lease year, which commenced on April 1, 2019, increased to $946 million from $770 million at the start of the third lease year. The increase was a result of the $50 million in additional rent for each of the Park MGM Transaction and the addition of Empire City in the beginning of 2019, the $60 million of additional rent for MGM Northfield Park, which entered the Master Lease on April 1, 2019, as well as the third 2.0% fixed annual rent escalator that went into effect on April 1, 2019.

On February 14, 2020, the Company amended the MGP master lease to remove Mandalay Bay from such master lease and the rent under the MGP master lease was reduced by $133 million. Refer to Note 1 for further discussion.

All intercompany transactions, including transactions under the MGP master lease, have been eliminated in the Company's consolidation of MGP. The public ownership of MGP's Class A shares is recognized as non-controlling interests in the Company's consolidated financial statements.

Bellagio BREIT Venture

The Company has a 5% ownership interest in the Bellagio BREIT Venture which owns the Bellagio real estate assets and leased back such assets to a subsidiary of the Company pursuant to a lease agreement. Refer to Note 11 for further information related to the Bellagio lease.

MGP BREIT Venture

On February 14, 2020, the Company entered into a lease with the MGP BREIT Venture, in which MGP has a 50.1% ownership interest. Refer to Note 1 for further discussion of this subsequent event.

NOTE 19 —CONDENSED CONSOLIDATING FINANCIAL INFORMATION

As of December 31, 2019, all of the Company's principal debt arrangements are guaranteed by each of its material domestic subsidiaries, other than MGP and the Operating Partnership, MGM Grand Detroit, MGM National Harbor, MGM Springfield, and each of their respective subsidiaries. The Company's international subsidiaries, including MGM China and its subsidiaries, are not guarantors of such indebtedness. Separate condensed financial statement information for the subsidiary guarantors and non-guarantors as of December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017, are presented below. Within the Condensed Consolidating Statements of Cash Flows, the Company has presented net changes in intercompany accounts as investing activities if the applicable entities have a net asset in intercompany accounts and as a financing activity if the applicable entities have a net intercompany liability balance.

Certain of the Company's subsidiaries collectively own Operating Partnership units and each subsidiary accounts for its respective investment under the equity method within the condensed consolidating financial information presented below. Prior to the adoption of ASC 842 on January 1, 2019, for these subsidiaries, such investment constituted continuing involvement, and accordingly, the sale and leaseback of the real estate assets under the MGP master lease did not qualify for sale-leaseback accounting. The real estate assets were reflected in the balance sheets of the applicable MGM subsidiaries. In addition, such subsidiaries recognized finance liabilities within "Other long-term obligations" related to rent payments due under the MGP master lease and recognized the related interest expense component of such payments. These real estate assets were also reflected on the balance sheet of the MGP subsidiary that received such assets. The condensed consolidating financial information presented below therefore included the accounting for such activity within the respective columns presented and in the elimination column. In connection with the adoption of ASC 842, the sale and leaseback of the real estate assets under the MGP master lease now qualify as a passed sale and are determined to be operating leases. As such, the real estate assets, finance liabilities, and related interest expense component of rent payments are no longer reflected in the results of the applicable MGM subsidiaries. Instead, the real estate assets are now only reflected on the balance sheet of the MGP subsidiary that received such assets and the MGM subsidiaries have recorded operating lease liabilities and operating ROU assets with the related rent expense reflected within "general and administrative" expense within the condensed consolidating financial information.

CONDENSED CONSOLIDATING BALANCE SHEET INFORMATION

	December 31, 2019					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
	(In thousands)					
Current assets	$ 1,847,328	$ 1,166,667	$ 216,232	$ 790,285	$ (12,819)	$ 4,007,693
Property and equipment, net	—	2,972,291	10,827,972	4,497,664	(11,972)	18,285,955
Investments in subsidiaries	26,283,270	3,500,241	—	—	(29,783,511)	—
Investments in the MGP Operating Partnership	—	3,713,065	—	783,049	(4,496,114)	—
Investments in and advances to unconsolidated affiliates	—	782,820	—	14,546	25,000	822,366
Intercompany accounts	—	12,994,459	—	—	(12,994,459)	—
Other non-current assets	59,968	14,142,246	866,068	7,057,191	(11,365,131)	10,760,342
	$ 28,190,566	$ 39,271,789	$ 11,910,272	$ 13,142,735	$ (58,639,006)	$ 33,876,356
Current liabilities	$ 842,161	$ 1,601,959	$ 197,581	$ 845,471	$ (295,749)	$ 3,191,423
Intercompany accounts	12,956,091	—	774	37,594	(12,994,459)	—
Deferred income taxes, net	1,865,535	—	29,909	240,971	(29,909)	2,106,506
Long-term debt, net	4,713,521	569	4,307,354	2,147,460	—	11,168,904
Other non-current liabilities	85,993	13,151,072	476,642	2,339,166	(11,411,315)	4,641,558
Total liabilities	20,463,301	14,753,600	5,012,260	5,610,662	(24,731,432)	21,108,391
Redeemable noncontrolling interests	—	—	—	105,046	—	105,046
MGM Resorts International stockholders' equity	7,727,265	24,513,386	4,383,113	5,011,075	(33,907,574)	7,727,265
Noncontrolling interests	—	4,803	2,514,899	2,415,952	—	4,935,654
Total stockholders' equity	7,727,265	24,518,189	6,898,012	7,427,027	(33,907,574)	12,662,919
	$ 28,190,566	$ 39,271,789	$ 11,910,272	$ 13,142,735	$ (58,639,006)	$ 33,876,356

	December 31, 2018					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
	(In thousands)					
Current assets	$ 304,741	$ 1,244,864	$ 12,054	$ 972,820	$ (7,701)	$ 2,526,778
Property and equipment, net	—	13,585,370	10,506,129	6,392,014	(9,753,625)	20,729,888
Investments in subsidiaries	22,419,282	3,401,031	—	—	(25,820,313)	—
Investments in the MGP Operating Partnership	—	3,434,602	—	831,494	(4,266,096)	—
Investments in and advances to unconsolidated affiliates	—	678,748	—	29,119	25,000	732,867
Intercompany accounts	—	7,135,183	—	—	(7,135,183)	—
Other non-current assets	67,214	1,186,666	77,436	4,932,872	(43,015)	6,221,173
Assets held for sale	—	—	355,688	—	(355,688)	—
	$ 22,791,237	$ 30,666,464	$ 10,951,307	$ 13,158,319	$ (47,356,621)	$ 30,210,706
Current liabilities	$ 154,484	$ 1,646,481	$ 160,441	$ 1,224,752	$ (237,276)	$ 2,948,882
Intercompany accounts	6,932,325	—	227	202,631	(7,135,183)	—
Deferred income taxes, net	1,097,654	—	33,634	240,970	(29,720)	1,342,538
Long-term debt, net	8,055,472	570	4,666,949	2,365,014	—	15,088,005
Other non-current liabilities	39,019	7,210,948	215,613	2,247,584	(9,453,924)	259,240
Liabilities related to assets held for sale	—	—	28,937	—	(28,937)	—
Total liabilities	16,278,954	8,857,999	5,105,801	6,280,951	(16,885,040)	19,638,665
Redeemable noncontrolling interests	—	—	—	102,250	—	102,250
MGM Resorts International stockholders' equity	6,512,283	21,808,465	4,279,535	4,383,581	(30,471,581)	6,512,283
Noncontrolling interests	—	—	1,565,971	2,391,537	—	3,957,508
Total stockholders' equity	6,512,283	21,808,465	5,845,506	6,775,118	(30,471,581)	10,469,791
	$ 22,791,237	$ 30,666,464	$ 10,951,307	$ 13,158,319	$ (47,356,621)	$ 30,210,706

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME INFORMATION

	Year Ended December 31, 2019					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
			(In thousands)			
Net revenues	$ —	$ 8,250,745	$ 881,078	$ 4,648,935	$ (881,086)	$ 12,899,672
Equity in subsidiaries' earnings	3,468,056	143,416	—	—	(3,611,472)	—
Expenses						
Casino and hotel operations	9,834	4,715,365	—	2,889,321	(11,031)	7,603,489
General and administrative	27,752	2,235,321	23,321	755,378	(940,555)	2,101,217
Corporate expense	180,288	236,175	27,041	21,138	—	464,642
Preopening and start-up expenses	—	5,168	—	2,007	—	7,175
Property transactions, net	7,530	255,081	10,844	2,347	—	275,802
Gain on Bellagio transaction	—	(2,677,996)	—	—	—	(2,677,996)
Depreciation and amortization	—	431,222	294,705	578,722	—	1,304,649
	225,404	5,200,336	355,911	4,248,913	(951,586)	9,078,978
Income (loss) from unconsolidated affiliates	—	134,584	—	(15,063)	—	119,521
Operating income	3,242,652	3,328,409	525,167	384,959	(3,540,972)	3,940,215
Interest expense, net of amounts capitalized	(472,066)	(1,103)	(249,944)	(124,819)	—	(847,932)
Other non-operating, net	(97,903)	254,509	(8,276)	(11,304)	(382,584)	(245,558)
Income from continuing operations before income taxes	2,672,683	3,581,815	266,947	248,836	(3,923,556)	2,846,725
Provision for income taxes	(623,537)	(8)	(7,598)	(1,202)	—	(632,345)
Income from continuing operations, net of tax	2,049,146	3,581,807	259,349	247,634	(3,923,556)	2,214,380
Income from discontinued operations, net of tax	—	—	16,216	—	(16,216)	—
Net income	2,049,146	3,581,807	275,565	247,634	(3,939,772)	2,214,380
Less: Net income attributable to noncontrolling interests	—	(8,995)	(90,260)	(65,979)	—	(165,234)
Net income attributable to MGM Resorts International	$ 2,049,146	$ 3,572,812	$ 185,305	$ 181,655	$ (3,939,772)	$ 2,049,146
Net income	$ 2,049,146	$ 3,581,807	$ 275,565	$ 247,634	$ (3,939,772)	$ 2,214,380
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustment	16,125	16,125	—	28,870	(32,250)	28,870
Other comprehensive loss related to cash flow hedges	(19,973)	—	(35,198)	—	25,666	(29,505)
Other comprehensive income (loss)	(3,848)	16,125	(35,198)	28,870	(6,584)	(635)
Comprehensive income	2,045,298	3,597,932	240,367	276,504	(3,946,356)	2,213,745
Less: Comprehensive income attributable to noncontrolling interests	—	—	(80,728)	(87,719)	—	(168,447)
Comprehensive income attributable to MGM Resorts International	$ 2,045,298	$ 3,597,932	$ 159,639	$ 188,785	$ (3,946,356)	$ 2,045,298

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS INFORMATION

	Year Ended December 31, 2019					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
	(In thousands)					
Cash flows from operating activities						
Net cash provided by (used in) operating activities	$ (308,995)	$ 1,404,869	$ 100,706	$ 629,412	$ (15,591)	$ 1,810,401
Cash flows from investing activities						
Capital expenditures, net of construction payable	—	(504,105)	—	(234,913)	12	(739,006)
Dispositions of property and equipment	—	2,425	—	153	—	2,578
Proceeds from Bellagio transaction	—	4,151,499	—	—	—	4,151,499
Proceeds from sale of Circus Circus Las Vegas and adjacent land	—	652,333	—	—	—	652,333
Acquisition of Empire City Casino, net of cash acquired	—	(535,681)	—	—	—	(535,681)
Investments in and advances to unconsolidated affiliates	—	(81,877)	—	—	—	(81,877)
Distributions from unconsolidated affiliates	—	100,700	—	—	—	100,700
Intercompany accounts	—	(5,859,196)	—	—	5,859,196	—
Northfield OpCo transaction	—	(3,779)	3,779	—	—	—
Other	—	(4,500)	—	(26,612)	—	(31,112)
Net cash provided by (used in) investing activities	—	(2,082,181)	3,779	(261,372)	5,859,208	3,519,434
Cash flows from financing activities						
Net borrowings (repayments) under bank credit facilities - maturities of 90 days or less	(752,220)	245,950	(1,361,325)	(1,766,454)	—	(3,634,049)
Issuance of long-term debt	1,000,000	—	750,000	1,500,000	—	3,250,000
Retirement of senior notes and senior debentures	(3,764,167)	—	—	—	—	(3,764,167)
Debt issuance costs	(14,080)	—	(9,983)	(39,328)	—	(63,391)
Issuance of MGM Growth Properties Class A shares, net	—	—	1,250,006	—	—	1,250,006
Dividends paid to common shareholders	(271,288)	—	—	—	—	(271,288)
MGP dividends paid to consolidated subsidiaries	—	—	(371,759)	—	371,759	—
Distributions to noncontrolling interest owners	—	(4,907)	(161,976)	(56,420)	—	(223,303)
Purchases of common stock	(1,031,534)	—	—	—	—	(1,031,534)
Intercompany accounts	5,987,076	456,571	—	(212,692)	(6,230,955)	—
Other	(27,217)	(47,686)	(1,342)	(3,523)	37,900	(41,868)
Net cash provided by (used in) financing activities	1,126,570	649,928	93,621	(578,417)	(5,821,296)	(4,529,594)
Effect of exchange rate on cash	—	—	—	2,601	—	2,601
Cash flows from discontinued operations, net						
Cash flows from operating activities	—	—	15,591	—	(15,591)	—
Cash flows used in investing activities	—	—	(12)	—	12	—
Cash flows used in financing activities	—	—	(37,900)	—	37,900	—
Net cash flows used in discontinued operations	—	—	(22,321)	—	22,321	—
Change in cash and cash equivalents classified as assets held for sale	—	—	(22,321)	—	22,321	—
Cash and cash equivalents						
Net increase (decrease) for the period	817,575	(27,384)	198,106	(207,776)	22,321	802,842
Balance, beginning of period	259,738	445,423	3,995	817,606	—	1,526,762
Balance, end of period	$ 1,077,313	$ 418,039	$ 202,101	$ 609,830	$ 22,321	$ 2,329,604

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME INFORMATION

	Year Ended December 31, 2018					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
	(In thousands)					
Net revenues	$ —	$ 7,780,253	$ 869,495	$ 3,983,575	$ (870,227)	$ 11,763,096
Equity in subsidiaries' earnings	1,221,538	116,676	—	—	(1,338,214)	—
Expenses						
Casino and hotel operations	11,130	4,438,687	—	2,491,007	(21,949)	6,918,875
General and administrative	9,945	1,241,329	93,739	495,015	(75,390)	1,764,638
Corporate expense	156,503	216,318	48,675	21,317	(23,609)	419,204
Preopening and start-up expenses	—	26,100	—	125,292	—	151,392
Property transactions, net	—	(15,955)	20,319	25,033	(20,250)	9,147
Depreciation and amortization	—	628,961	266,622	543,606	(261,145)	1,178,044
	177,578	6,535,440	429,355	3,701,270	(402,343)	10,441,300
Income (loss) from unconsolidated affiliates	—	148,866	—	(1,176)	—	147,690
Operating income	1,043,960	1,510,355	440,140	281,129	(1,806,098)	1,469,486
Interest expense, net of amounts capitalized	(480,985)	(510)	(215,532)	(72,486)	—	(769,513)
Other non-operating, net	63,722	(444,897)	(4,690)	(187,786)	507,684	(65,967)
Income before income taxes	626,697	1,064,948	219,918	20,857	(1,298,414)	634,006
Benefit (provision) for income taxes	(159,925)	—	(5,779)	115,592	—	(50,112)
Income from continuing operations, net of tax	466,772	1,064,948	214,139	136,449	(1,298,414)	583,894
Income from discontinued operations, net of tax	—	—	30,563	—	(30,563)	—
Net income	466,772	1,064,948	244,702	136,449	(1,328,977)	583,894
Less: Net income attributable to noncontrolling interests	—	—	(67,065)	(50,057)	—	(117,122)
Net income attributable to MGM Resorts International	$ 466,772	$ 1,064,948	$ 177,637	$ 86,392	$ (1,328,977)	$ 466,772
Net income	$ 466,772	$ 1,064,948	$ 244,702	$ 136,449	$ (1,328,977)	$ 583,894
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustment	(7,422)	(7,422)	—	(13,022)	14,844	(13,022)
Other comprehensive income related to cash flow hedges	2,476	—	4,128	—	(3,028)	3,576
Other comprehensive income (loss)	(4,946)	(7,422)	4,128	(13,022)	11,816	(9,446)
Comprehensive income	461,826	1,057,526	248,830	123,427	(1,317,161)	574,448
Less: Comprehensive income attributable to noncontrolling interests	—	—	(68,165)	(44,457)	—	(112,622)
Comprehensive income attributable to MGM Resorts International	$ 461,826	$ 1,057,526	$ 180,665	$ 78,970	$ (1,317,161)	$ 461,826

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS INFORMATION

	Year Ended December 31, 2018					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
			(In thousands)			
Cash flows from operating activities						
Net cash provided by (used in) operating activities	$ (460,117)	$ 1,294,989	$ 556,801	$ 330,866	$ —	$ 1,722,539
Cash flows from investing activities						
Capital expenditures, net of construction payable	—	(697,462)	(192)	(789,189)	—	(1,486,843)
Dispositions of property and equipment	—	25,507	—	105	—	25,612
Proceeds from sale of business units and investment in unconsolidated affiliate	—	163,616	—	—	—	163,616
Acquisition of Northfield, net of cash acquired	—	33,802	(1,068,336)	—	—	(1,034,534)
Investments in and advances to unconsolidated affiliates	—	(56,295)	—	—	—	(56,295)
Distributions from unconsolidated affiliates	—	322,631	—	—	—	322,631
Intercompany accounts	—	(1,136,764)	—	—	1,136,764	—
Other	—	(13,416)	—	(3,792)	—	(17,208)
Net cash used in investing activities	—	(1,358,381)	(1,068,528)	(792,876)	1,136,764	(2,083,021)
Cash flows from financing activities						
Net borrowings under bank credit facilities - maturities of 90 days or less	377,500	—	727,750	137,009	—	1,242,259
Issuance of long-term debt	1,000,000	—	—	—	—	1,000,000
Retirement of senior notes and senior debentures	—	(2,265)	—	—	—	(2,265)
Debt issuance costs	(26,125)	—	(17,490)	(32,904)	—	(76,519)
Dividends paid to common shareholders	(260,592)	—	—	—	—	(260,592)
MGP dividends paid to consolidated subsidiaries	—	—	(333,192)	—	333,192	—
Distributions to noncontrolling interest owners	—	—	(121,068)	(63,864)	—	(184,932)
Purchases of common stock	(1,283,333)	—	—	—	—	(1,283,333)
Intercompany accounts	917,760	207,015	—	345,181	(1,469,956)	—
Other	(32,225)	(6,979)	—	(6,180)	—	(45,384)
Net cash provided by financing activities	692,985	197,771	256,000	379,242	(1,136,764)	389,234
Effect of exchange rate on cash	—	—	—	(1,985)	—	(1,985)
Cash flows from discontinued operations, net						
Cash flows from operating activities	—	—	23,406	—	(23,406)	—
Cash flows from investing activities	—	—	32,416	—	(32,416)	—
Cash flows from financing activities	—	—	—	—	—	—
Net cash flows from discontinued operations	—	—	55,822	—	(55,822)	—
Change in cash and cash equivalents classified as assets held for sale	—	—	55,822	—	(55,822)	—
Cash and cash equivalents						
Net increase (decrease) for the period	232,868	134,379	(255,727)	(84,753)	—	26,767
Balance, beginning of period	26,870	311,044	259,722	902,359	—	1,499,995
Balance, end of period	$ 259,738	$ 445,423	$ 3,995	$ 817,606	$ —	$ 1,526,762

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME INFORMATION

	Year Ended December 31, 2017					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
			(In thousands)			
Net revenues	$ —	$ 7,649,990	$ 765,695	$ 3,151,304	$ (769,510)	$ 10,797,479
Equity in subsidiaries' earnings	1,391,725	156,081	—	—	(1,547,806)	—
Expenses						
Casino and hotel operations	10,784	4,262,212	—	1,923,942	(3,816)	6,193,122
General and administrative	8,742	1,180,989	84,348	369,844	(84,348)	1,559,575
Corporate expense	127,092	200,801	34,085	(515)	(4,591)	356,872
NV Energy exit expense	—	(40,629)	—	—	—	(40,629)
Preopening and start-up expenses	—	8,258	—	110,217	—	118,475
Property transactions, net	—	43,985	34,022	6,294	(34,022)	50,279
Depreciation and amortization	—	649,676	260,455	343,804	(260,455)	993,480
	146,618	6,305,292	412,910	2,753,586	(387,232)	9,231,174
Income (loss) from unconsolidated affiliates	—	147,234	—	(1,012)	—	146,222
Operating income	1,245,107	1,648,013	352,785	396,706	(1,930,084)	1,712,527
Interest expense, net of amounts capitalized	(466,907)	(982)	(184,175)	(16,681)	—	(668,745)
Other non-operating, net	26,215	(402,602)	2,286	(142,997)	434,106	(82,992)
Income before income taxes	804,415	1,244,429	170,896	237,028	(1,495,978)	960,790
Benefit (provision) for income taxes	1,147,637	—	(4,906)	(15,337)	—	1,127,394
Net income	1,952,052	1,244,429	165,990	221,691	(1,495,978)	2,088,184
Less: Net income attributable to noncontrolling interests	—	—	(41,775)	(94,357)	—	(136,132)
Net income attributable to MGM Resorts International	$ 1,952,052	$ 1,244,429	$ 124,215	$ 127,334	$ (1,495,978)	$ 1,952,052
Net income	$ 1,952,052	$ 1,244,429	$ 165,990	$ 221,691	$ (1,495,978)	$ 2,088,184
Other comprehensive income (loss), net of tax:						
Foreign currency translation adjustment	(23,995)	(23,995)	—	(43,188)	47,990	(43,188)
Other comprehensive income related to cash flow hedges	5,234	—	9,782	—	(7,021)	7,995
Other comprehensive income (loss)	(18,761)	(23,995)	9,782	(43,188)	40,969	(35,193)
Comprehensive income	1,933,291	1,220,434	175,772	178,503	(1,455,009)	2,052,991
Less: Comprehensive income attributable to noncontrolling interests	—	—	(44,536)	(75,164)	—	(119,700)
Comprehensive income attributable to MGM Resorts International	$ 1,933,291	$ 1,220,434	$ 131,236	$ 103,339	$ (1,455,009)	$ 1,933,291

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS INFORMATION

	Year Ended December 31, 2017					
			Non-Guarantor Subsidiaries			
	Parent	Guarantor Subsidiaries	MGP	Other	Elimination	Consolidated
	(In thousands)					
Cash flows from operating activities						
Net cash provided by (used in) operating activities	$ (584,252)	$ 1,152,083	$ 482,578	$ 1,156,002	$ —	$ 2,206,411
Cash flows from investing activities						
Capital expenditures, net of construction payable	—	(482,024)	(488)	(1,381,570)	—	(1,864,082)
Dispositions of property and equipment	—	502	—	216	—	718
Acquisition of National Harbor, net of cash acquired	—	—	(462,500)	—	462,500	—
Investments in and advances to unconsolidated affiliates	—	(16,727)	—	—	—	(16,727)
Distributions from unconsolidated affiliates	—	301,211	—	—	—	301,211
Intercompany accounts	462,500	(1,186,942)	—	—	724,442	—
Other	—	(1,754)	—	42	—	(1,712)
Net cash provided by (used in) investing activities	462,500	(1,385,734)	(462,988)	(1,381,312)	1,186,942	(1,580,592)
Cash flows from financing activities						
Net borrowings (repayments) under bank credit facilities - maturities of 90 days or less	122,500	—	(466,875)	359,376	—	15,001
Issuance of long-term debt	—	—	350,000	—	—	350,000
Retirement of senior notes and senior debentures	(502,669)	—	—	—	—	(502,669)
Debt issuance costs	—	—	(5,598)	(4,379)	—	(9,977)
Issuance of MGM Growth Properties Class A shares, net	—	—	387,548	—	—	387,548
Dividends paid to common shareholders	(252,014)	—	—	—	—	(252,014)
MGP dividends paid to consolidated subsidiaries	—	—	(290,091)	—	290,091	—
Distributions to noncontrolling interest owners	—	—	(95,344)	(75,058)	—	(170,402)
Purchases of common stock	(327,500)	—	—	—	—	(327,500)
Intercompany accounts	1,042,111	248,626	—	186,296	(1,477,033)	—
Other	(33,801)	(11,644)	—	(13,320)	—	(58,765)
Net cash provided by (used in) financing activities	48,627	236,982	(120,360)	452,915	(1,186,942)	(568,778)
Effect of exchange rate on cash	—	—	—	(3,627)	—	(3,627)
Cash and cash equivalents						
Net increase (decrease) for the period	(73,125)	3,331	(100,770)	223,978	—	53,414
Balance, beginning of period	99,995	307,713	360,492	678,381	—	1,446,581
Balance, end of period	$ 26,870	$ 311,044	$ 259,722	$ 902,359	$ —	$ 1,499,995

NOTE 20 — SELECTED QUARTERLY FINANCIAL RESULTS (UNAUDITED)

	Quarter				
	First	Second	Third	Fourth	Total
2019	*(In thousands, except per share data)*				
Net revenues	$ 3,176,911	$ 3,223,243	$ 3,314,382	$ 3,185,136	$ 12,899,672
Operating income	370,260	371,485	238,381	2,960,089	3,940,215
Net income	66,157	76,169	6,104	2,065,950	2,214,380
Net income (loss) attributable to MGM Resorts International	31,297	43,405	(37,133)	2,011,577	2,049,146
Earnings (loss) per share - Basic	$ 0.05	$ 0.08	$ (0.08)	$ 3.94	$ 3.90
Earnings (loss) per share - Diluted	$ 0.05	$ 0.08	$ (0.08)	$ 3.91	$ 3.88
2018					
Net revenues	$ 2,822,237	$ 2,858,695	$ 3,029,302	$ 3,052,862	$ 11,763,096
Operating income	359,757	363,075	410,903	335,751	1,469,486
Net income	266,301	140,423	171,410	5,760	583,894
Net income (loss) attributable to MGM Resorts International	223,444	123,777	142,878	(23,327)	466,772
Earnings (loss) per share - Basic	$ 0.39	$ 0.21	$ 0.26	$ (0.06)	$ 0.82
Earnings (loss) per share - Diluted	$ 0.38	$ 0.21	$ 0.26	$ (0.06)	$ 0.81

Because earnings per share amounts are calculated using the weighted average number of common and dilutive common equivalent shares outstanding during each quarter, the sum of the per share amounts for the four quarters does not equal the total earnings per share amounts for the year. The following sections list certain items affecting comparability of quarterly and year-to-date results and related impact on earnings (loss) per share - diluted. Additional information related to these items is included elsewhere in the notes to the accompanying financial statements.

Certain items affecting comparability for the year ended December 31, 2019 are as follows:

- **First Quarter.** None
- **Second Quarter.** None
- **Third Quarter.** The Company recorded a $219 million non-cash impairment charge ($0.33 per share in the quarter and $0.32 per share in the full year of 2019) related to the Circus Circus Las Vegas and adjacent land; and
- **Fourth Quarter.** The Company recorded a $2.7 billion gain ($4.04 per share in the quarter and $3.95 per share in the full year of 2019) related to the sale and lease back of Bellagio. Additionally, the Company recorded loss on early retirement of debt of $142 million ($0.21 per share) in the quarter and $198 million ($0.28 per share) in the full year of 2019.

Certain items affecting comparability for the year ended December 31, 2018 are as follows:

- **First Quarter.** The Company recorded a $72 million tax benefit ($0.13 per share in the quarter) related to a measurement period adjustment of the Tax Act;
- **Second Quarter.** None;
- **Third Quarter.** The Company recorded a $45 million gain ($0.07 per share in the quarter and $0.06 per share in the full year of 2018) related to the sale of Grand Victoria. Additionally, the Company recorded a $12 million gain ($0.02 per share in the quarter and full year of 2018) related to the sale of Mandarin Oriental; and
- **Fourth Quarter.** The Company recorded business interruption insurance proceeds of $24 million ($0.04 per share in the quarter and $0.03 per share in the full year of 2018) primarily at Mandalay Bay. Additionally, the Company recorded a $92 million tax expense ($0.17 per share in the quarter) related to the Tax Act.

SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(In thousands)

	Balance at Beginning of Period	Provision for Doubtful Accounts	Write-offs, Net of Recoveries	Balance at End of Period
Allowance for doubtful accounts:				
Year Ended December 31, 2019	$ 90,775	$ 39,270	$ (35,484)	$ 94,561
Year Ended December 31, 2018	92,571	39,762	(41,558)	90,775
Year Ended December 31, 2017	97,920	20,603	(25,952)	92,571

	Balance at Beginning of Period	Increase	Decrease	Balance at End of Period
Deferred income tax valuation allowance:				
Year Ended December 31, 2019	$ 2,477,703	$ 96,353	$ —	$ 2,574,056
Year Ended December 31, 2018	2,513,738	—	(36,035)	2,477,703
Year Ended December 31, 2017	2,583,274	—	(69,536)	2,513,738

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer) have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("the Exchange Act")) were effective as of December 31, 2019 to provide reasonable assurance that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC rules and regulations and to provide that such information is accumulated and communicated to management to allow timely decisions regarding required disclosures. This conclusion is based on an evaluation as required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act conducted under the supervision and participation of the principal executive officer and principal financial officer along with company management.

Changes in Internal Control over Financial Reporting

During the quarter ended December 31, 2019, there were no changes in our internal control over financial reporting that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. We have commenced finance modernization initiatives to implement new accounting systems, which are expected to improve the efficiency of certain business processes. We will continue to monitor and evaluate our internal control over financial reporting throughout the transformation.

Management's Annual Report on Internal Control over Financial Reporting

Management's Responsibilities

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Sections 13a-15(f) and 15d-15(f) of the Exchange Act) for MGM Resorts International and subsidiaries (the "Company").

Objective of Internal Control over Financial Reporting

In establishing adequate internal control over financial reporting, management has developed and maintained a system of internal control, policies and procedures designed to provide reasonable assurance that information contained in the accompanying consolidated financial statements and other information presented in this annual report is reliable, does not contain any untrue statement of a material fact or omit to state a material fact, and fairly presents in all material respects the financial condition, results of operations and cash flows of the Company as of and for the periods presented in this annual report. These include controls and procedures designed to ensure that this information is accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, as appropriate for all timely decisions regarding required disclosure. Significant elements of the Company's internal control over financial reporting include, for example:

- Hiring skilled accounting personnel and training them appropriately;
- Written accounting policies;
- Written documentation of accounting systems and procedures;
- Segregation of incompatible duties;
- Internal audit function to monitor the effectiveness of the system of internal control; and
- Oversight by an independent Audit Committee of the Board of Directors.

Management's Evaluation

Management, with the participation of the Company's principal executive officer and principal financial officer, has evaluated the Company's internal control over financial reporting using the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on its evaluation as of December 31, 2019, management believes that the Company's internal control over financial reporting is effective in achieving the objectives described above.

The Company's independent registered public accounting firm's report on the effectiveness of our internal control over financial reporting appears herein.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

We incorporate by reference the information appearing under "Information about our Executive Officers" in Item 1 of this Form 10-K and under "Election of Directors" and "Corporate Governance" in our definitive Proxy Statement for our 2020 Annual Meeting of Stockholders, which we expect to file with the SEC on or before March 27, 2020 (the "Proxy Statement").

ITEM 11. EXECUTIVE COMPENSATION

We incorporate by reference the information appearing under "Director Compensation" and "Executive Compensation" and "Corporate Governance — Compensation Committee Interlocks and Insider Participation" and "Compensation Committee Report" in the Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

We incorporate by reference the information appearing under "Principal Stockholders" and "Election of Directors" in the Proxy Statement.

Equity Compensation Plan Information

The following table includes information about our equity compensation plans at December 31, 2019:

	Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Securities available for future issuance under equity compensation plans
		(In thousands, except per share data)	
Equity compensation plans approved by security holders (1)	10,991	$ 23.16	20,310
Equity compensation plans not approved by security holders	—	—	—

(1) As of December 31, 2019, we had 4.3 million restricted stock units and 2.5 million performance share units outstanding that do not have an exercise price; therefore, the weighted average per share exercise price only relates to outstanding stock appreciation rights. The amount included in the securities outstanding above for performance share units assumes that each target price is achieved.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

We incorporate by reference the information appearing under "Transactions with Related Persons" and "Corporate Governance" in the Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

We incorporate by reference the information appearing under "Selection of Independent Registered Public Accounting Firm" in the Proxy Statement.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1). **Financial Statements.** The following consolidated financial statements of the Company are filed as part of this report under Item 8 – "Financial Statements and Supplementary Data."

(a)(2). **Financial Statement Schedule.** The following financial statement schedule of the Company is filed as part of this report under Item 8 – "Financial Statements and Supplementary Data."

The financial information included in the financial statement schedule should be read in conjunction with the consolidated financial statements. All other financial statement schedules have been omitted because they are not applicable, or the required information is included in the consolidated financial statements or the notes thereto.

(a)(3). **Exhibits.**

Exhibit Number	Description
2.1	Master Transaction Agreement by and among MGM Resorts International, Bellagio, LLC and BCORE Paradise Parent LLC, dated as of October 15, 2019 (incorporated by reference to Exhibit 2.1 of MGM Resort International's Current Report on Form 8-K filed with the SEC on October 16, 2019).
3.1	Amended and Restated Certificate of Incorporation of the Company, dated June 14, 2011 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2011).
3.2	Amended and Restated Bylaws of the Company, effective January 13, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on January 15, 2016).
4.1(1)	Indenture, dated November 15, 1996, by and between Mandalay and Wells Fargo Bank (Colorado), N.A., as Trustee (the "Mandalay November 1996 Indenture") (incorporated by reference to Exhibit 4(e) to the Mandalay October 1996 10-Q).
4.1(2)	Supplemental Indenture, dated as of November 15, 1996, to the Mandalay November 1996 Indenture, with respect to $150 million aggregate principal amount of 7.0% Senior Notes due 2036 (incorporated by reference to Exhibit 4(f) to the Mandalay October 1996 10-Q).
4.1(3)	7.0% Senior Notes due February 15, 2036, in the principal amount of $150,000,000 (incorporated by reference to Exhibit 4(g) to the Mandalay October 1996 10-Q).
4.1(4)	Indenture, dated March 22, 2012, between the Company and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 22, 2012).
4.1(5)	First Supplemental Indenture, dated March 22, 2012, among the Company, the guarantors named therein and U.S. Bank National Association, as trustee with respect to $1.0 billion aggregate principal amount of 7.75% senior notes due 2022 (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on March 22, 2012).

4.1(6)	Fourth Supplemental Indenture, dated November 25, 2014, among the Company, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among the Company and U.S. Bank National Association, as trustee, relating to the 6.000% senior notes due 2023 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 25, 2014).
4.1(7)	Fifth Supplemental Indenture, dated August 19, 2016, among MGM Resorts International, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among MGM Resorts International and U.S. Bank National Association, as trustee, relating to the 4.625% senior notes due 2026 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 19, 2016).
4.1(8)	Sixth Supplemental Indenture, dated June 18, 2018, among MGM Resorts International, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among MGM Resorts International and U.S. Bank National Association, as trustee, relating to the 5.750% senior notes due 2025 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on June 18, 2018).
4.1(9)	Seventh Supplemental Indenture, dated April 10, 2019, among MGM Resorts International, the guarantors named therein and U.S. Bank National Association, as trustee, to the Indenture, dated as of March 22, 2012, among MGM Resorts International and U.S. Bank National Association, as trustee, relating to the 5.500% senior notes due 2027 (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on April 10, 2019).
4.1(10)	Indenture, dated as of August 12, 2016, among MGM Growth Properties Operating Partnership LP, MGP Finance Co-Issuer, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on August 12, 2016).
4.1(11)	Indenture, dated as of April 20, 2016, among MGP Escrow Issuer, LLC and MGP Escrow Co-Issuer, Inc. and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed April 21, 2016).
4.1(12)	Indenture, dated as of September 21, 2017, among MGM Growth Properties Operating Partnership LP, MGP Finance Co-Issuer, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on September 21, 2017).
4.1(13)	Indenture, dated as of January 25, 2019, among MGM Growth Properties Operating Partnership LP, MGP Finance Co-Issuer, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Current Report on Form 8-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on January 25, 2019).
4.1(14)	Supplemental Indenture to the Indentures, dated as of June 15, 2018, among MGP OH, Inc., MGP Finance Co-Issuer, Inc. and MGM Growth Properties Operating Partnership LP (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on August 7, 2018).
4.1(15)	Second Supplemental Indenture to the Indentures, dated as of July 10, 2018, among Northfield Park Associates LLC, Cedar Downs OTB, LLC, MGP Finance Co-Issuer, Inc. and MGM Growth Properties Operating Partnership LP (incorporated by reference to Exhibit 4.1 to the Quarterly Report on Form 10-Q of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on November 6, 2018).
4.1(16)	Third Supplemental Indenture to the Indentures, dated as of January 29, 2019, among MGP Yonkers Realty Sub, LLC, YRL Associates, L.P., MGP Finance Co-Issuer, Inc., MGM Growth Properties Operating Partnership LP, the Subsidiary Guarantors named therein, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q filed on May 7, 2019).
4.1(17)	Fourth Supplemental Indenture to the Indentures, dated as of March 29, 2019, among MGP, MGP OH Propco, LLC, MGP Finance Co-Issuer, Inc., MGM Growth Properties Operating Partnership LP, the Subsidiary Guarantors named therein, and U.S. Bank National Association, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q filed on May 7, 2019).

4.1(18)	Indenture governing the 5.375% senior notes due 2024, dated as of May 16, 2019, between MGM China Holdings Limited and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed on May 16, 2019).
4.1(19)	Indenture governing the 5.875% senior notes due 2026, dated as of May 16, 2019, between MGM China Holdings Limited and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.2 of the Company's Current Report on Form 8-K filed on May 16, 2019).
4.2	Guarantee (Mandalay Resort Group 7.0% Senior Notes due 2036), dated as of April 25, 2005, by the Company and certain subsidiaries of the Company, in favor of The Bank of New York, as trustee for the benefit of the holders of the Notes pursuant to the Indenture referred to therein (incorporated by reference to Exhibit 10.22 to the September 2005 10-Q).
4.3	Amended and Restated Registration Rights Agreement, between MGM Growth Properties LLC and MGM Resorts International, dated as of October 5, 2017 (incorporated by reference to Exhibit 10.8 of the Annual Report on Form 10-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on March 1, 2018).
4.4	Description of MGM Common Stock
10.1(1)	Amended and Restated Credit Agreement, dated as of April 25, 2016, among MGM Resorts International, the Lenders from time to time party thereto and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed April 25, 2016).
10.1(2)	First Amendment, dated as of December 21, 2018, to the Amended and Restated Credit Agreement, dated as of April 25, 2016 among the Company, the Administrative Agent and the other parties lenders thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed December 28, 2018).
10.1(3)	Second Amendment, dated as of November 14, 2019, to the Amended and Restated Credit Agreement, dated as of April 25, 2016 among MGM, the lenders from time to time party thereto and the Administrative Agent (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on November 18, 2019).
10.1(4)	Credit Agreement, dated as of April 25, 2016, among MGM Growth Properties Operating Partnership LP, the financial institutions referred to as Lenders therein and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.17 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on April 25, 2016).
10.1(5)	First Amendment to Credit Agreement, dated October 26, 2016, among MGM Growth Properties Operating Partnership LP, the other loan parties and lenders named therein and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on October 26, 2016).
10.1(6)	Second Amendment to Credit Agreement, dated May 1, 2017, among MGM Growth Properties Operating Partnership LP, the other loan parties and lenders named therein and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on May 1, 2017).
10.1(7)	Third Amendment to Credit Agreement, dated March 23, 2018, among MGM Growth Properties Operating Partnership LP, the other loan parties and lenders named therein and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on March 26, 2018).
10.1(8)	Fourth Amendment to Credit Agreement, dated June 14, 2018, among MGM Growth Properties Operating Partnership LP, the other loan parties and lenders named therein and Bank of America, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on June 18, 2018).

10.1(9)	Sixth Supplemental Agreement, dated April 15, 2019, between MGM China Holdings Limited, MGM Grand Paradise (HK) Limited, Superemprego Limitada, MGM – Security Services, LTD. and Bank of America, N.A., as Facility Agent (incorporated by reference to Exhibit 10.1 of the Company's Quarterly Report on Form 10-Q filed on August 8, 2019).
10.1(10)	Revolving Credit Facility Agreement, dated August 12, 2019, by and among MGM China Holdings Limited and certain Arrangers and Lenders party thereto (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on August 13, 2019).
10.1(11)	Guaranty Agreement, dated as of November 15, 2019 (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on November 18, 2019).
10.2(1)	Subconcession Contract for the Exploitation of Games Fortune and Chance or Other Games in Casino in the Special Administrative Region of Macau, dated April 19, 2005, between Sociedade de Jogos de Macau, S.A., as concessionaire, and MGM Grand Paradise S.A., as subconcessionaire (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 7, 2011).
10.2(2)	Sub-Concession Extension Contract, dated as of March 15, 2019, between MGM Grand Paradise Limited and Sociedade de Jogos de Macau, S.A. (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on March 18, 2019).
10.2(3)	MGM SJM Agreement, dated as of March 15, 2019, between MGM Grand Paradise Limited and Sociedade de Jogos de Macau, S.A. (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K filed on March 18, 2019).
10.2(4)	Land Concession Agreement, dated as of April 18, 2005, relating to the MGM Macau resort and casino between the Special Administrative Region of Macau and MGM Grand Paradise, S.A. (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2011).
10.2(5)	Land Concession Agreement, effective as of January 9, 2013, relating to the MGM Macau resort and casino between the Special Administrative Region of Macau and MGM Grand Paradise S.A. (incorporated by reference to Exhibit 10.2(4) to the Company's Annual Report on Form 10-K filed on March 1, 2013).
10.3(1)	Third Amended and Restated Limited Liability Company Agreement of CityCenter Holdings, LLC, dated December 22, 2015 (incorporated by reference to Exhibit 10.3(1) to the Company's Annual Report on Form 10-K filed on February 29, 2016).
10.3(2)	Company Stock Purchase and Support Agreement, dated August 21, 2007, by and between the Company and Infinity World Investments, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 27, 2007).
10.3(3)	Amendment No. 1, dated October 17, 2007, to the Company Stock Purchase and Support Agreement by and between the Company and Infinity World Investments, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 23, 2007).
10.4(1)	Master Lease between MGP Lessor, LLC and MGM Lessee, LLC, dated April 25, 2016 (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on April 25, 2016).
10.4(2)	First Amendment to Master Lease, dated as of August 1, 2016, between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 1, 2016).
10.4(3)	Second Amendment to Master Lease, dated as of October 5, 2017, between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on October 6, 2017).
10.4(4)	Third Amendment to Master Lease Agreement, dated as of January 29, 2019, between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on January 29, 2019).

10.4(5)	Fourth Amendment to Master Lease Agreement, dated as of March 7, 2019, between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP filed on March 8, 2019).
10.4(6)	Fifth Amendment to Master Lease Agreement, dated as of April 1, 2019, between MGP Lessor, LLC and MGM Lessee, LLC (incorporated by reference to Exhibit 10.1 of the Current Report on Form 8-K of MGM Growth Properties LLC and MGM Growth Properties Operating Partnership LP on Form 8-K filed on April 4, 2019).
10.4(7)	Lease, by and between BCORE Paradise LLC and Bellagio, LLC, dated as of November 15, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 18, 2019).
10.4(8)	Tax Protection Agreement, by and among Bellagio, LLC, BCORE Paradise Parent LLC and BCORE Paradise JV LLC, dated as of November 15, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 18, 2019).
*10.5(1)	Amended and Restated 2005 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 10, 2014).
*10.5(2)	Second Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers (incorporated by reference to Appendix A to the Company's Proxy Statement filed on April 20, 2016).
*10.5(3)	Deferred Compensation Plan II, as Amended and Restated, effective December 17, 2014 (incorporated by reference to Exhibit 10.4(6) to the Company's Annual Report on Form 10-K filed on March 2, 2015).
*10.5(4)	Supplemental Executive Retirement Plan II, dated as of December 30, 2004 (incorporated by reference to Exhibit 10.1 on Form 8-K filed on January 10, 2005).
*10.5(5)	Amendment No. 1 to the Supplemental Executive Retirement Plan II, dated as of July 10, 2007 (incorporated by reference to Exhibit 10.3(12) to the 2007 10-K).
*10.5(6)	Amendment No. 2 to the Supplemental Executive Retirement Plan II, dated as of October 15, 2007 (incorporated by reference to Exhibit 10.3(14) to the 2007 10-K).
*10.5(7)	Amendment No. 1 to the Supplemental Executive Retirement Plan II, dated as of November 4, 2008 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 7, 2008).
*10.5(8)	Employment Agreement, effective as of December 13, 2014, between the Company and Robert H. Baldwin (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 13, 2015).
*10.5(9)	Separation Agreement and Complete Release of Claims, between MGM Resorts International and Daniel J. D'Arrigo, dated February 21, 2019 (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on February 22, 2019).
*10.5(10)	Employment Agreement, dated as of October 3, 2016, by and between the Company and James J. Murren (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 5, 2016).
*10.5(11)	Employment Agreement, effective as of November 15, 2016, between the Company and Corey Sanders (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 7, 2016).
*10.5(12)	Employment Agreement, effective as of November 15, 2016, between the Company and William Hornbuckle (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 7, 2016).
*10.5(13)	Employment Agreement, effective as of November 15, 2016, between the Company and John McManus (incorporated by references to Exhibit 10.5(14) of the Company's Annual Report on Form 10-K filed on February 27, 2019).
*10.5(14)	Employment Agreement, effective as of March 25, 2019, between the Company and Atif Rafiq.

*10.5(15)	Amended and Restated Deferred Compensation Plan for Non-employee Directors, effective as of June 5, 2014 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 11, 2014).
*10.5(16)	Form of Restricted Stock Units Agreement of the Company effective for awards granted in October 2015 and thereafter (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed on November 6, 2015).
*10.5(17)	Form of Restricted Stock Units Agreement of the Company (Performance) effective for awards granted in October 2015 and thereafter (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on November 6, 2015).
*10.5(18)	Form of Sign-On RSU Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 5, 2016).
*10.5(19)	Form of Performance Share Units Agreement of the Company, effective for bonus awards granted in March 2014 through March 2015 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 8, 2014).
*10.5(20)	Form of Performance Share Units Agreement of the Company effective for awards granted in October 2015 and thereafter (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed on November 6, 2015).
*10.5(21)	Form of Bonus Performance Share Units Agreement of the Company, effective for bonus awards granted in March 2016 and thereafter (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2016).
*10.5(22)	Change of Control Policy for Executive Officers, dated as of November 5, 2012 (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on November 8, 2012).
*10.5(23)	Form of Memorandum Agreement re: Changes to Severance and Change of Control Policies (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on November 8, 2012).
*10.5(24)	Form of Freestanding Stock Appreciation Right Agreement of the Company effective for awards granted in October 2013 and thereafter (incorporated by reference to Exhibit 10.4(43) of the Company's Annual Report on Form 10-K for the year ended December 31, 2013).
*10.5(25)	Amendment to all Stock Appreciation Right Agreements adopted by the Compensation Committee of the Board of Directors on October 7, 2013 (incorporated by reference to Exhibit 10.4(44) of the Company's Annual Report on Form 10-K for the year ended December 31, 2013).
*10.5(26)	Form of Freestanding Stock Appreciation Right Agreement of the Company effective for awards granted in October 2015 and thereafter (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed on November 6, 2015).
*10.5(27)	MGM Growth Properties LLC 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 99.1 of the Registration Statement on Form S-8 of MGM Growth Properties LLC (File No. 333-210832) filed on April 19, 2016).
*10.5(28)	MGM Growth Properties LLC Form of 2016 Restricted Share Units Agreement (MGM Non-Employee Directors) (incorporated by reference to Exhibit 10.15 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on April 25, 2016).
*10.5(29)	MGM Growth Properties LLC Form of 2016 Restricted Share Units Agreement (MGM Employees) (incorporated by reference to Exhibit 10.16 of the Current Report on Form 8-K of MGM Growth Properties LLC filed on April 25, 2016).
*10.5(30)	Retirement Policy for Senior Officers, adopted January 10, 2017 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed January 12, 2017).
*10.5(31)	Amended and Restated Retirement Policy for Senior Officers, dated October 7, 2019.

*10.5(32)	Form of Letter to Employees re: Existing Equity Awards (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed March 10, 2017).
*10.5(33)	Form of Performance Share Unit Agreement (Bonus Payout) (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed March 10, 2017).
*10.5(34)	Form of Performance Share Unit Agreement (Annual Grant) (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed March 10, 2017).
*10.5(35)	Form of Restricted Stock Unit Agreement (Non-Employee Director) (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed March 10, 2017).
*10.5(36)	Form of Restricted Stock Unit Agreement (with Performance Hurdle) (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed March 10, 2017).
*10.5(37)	Form of Restricted Stock Unit Agreement (no Performance Hurdle) (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed March 10, 2017).
*10.5(38)	Form of Restricted Stock Unit Agreement (Bonus RSUs) (incorporated by reference to Exhibit 10.5(40) to the Company's Annual Report on Form 10 K filed on March 1, 2018).
*10.5(39)	Form of Restricted Stock Unit (Deferred Payment Bonus) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 7, 2018).
*10.5(40)	Form of Relative Performance Share Unit Agreement (Annual Grant) (incorporated by reference to Exhibit 10.5(41) to the Company's Annual Report on Form 10-K filed on March 1, 2018).
*10.5(41)	Form of Performance Share Unit Agreement (Annual Grant).
*10.5(42)	Form of Performance Share Unit Agreement (Annual Grant, Messrs. Hornbuckle, Sanders & McManus).
*10.5(43)	Form of Restricted Stock Unit Agreement (with Performance Hurdle).
*10.5(44)	Form of Restricted Stock Unit Agreement (no Performance Hurdle).
*10.5(45)	Form of Relative Performance Share Unit Agreement (Annual Grant).
*10.5(46)	Form of Relative Performance Share Unit Agreement (Annual Grant, Messrs. Hornbuckle, Sanders & McManus).
21	List of subsidiaries of the Company.
23.1	Consent of Deloitte & Touche LLP, independent auditors to the Company.
31.1	Certification of Chief Executive Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
31.2	Certification of Chief Financial Officer of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a).
**32.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350.
**32.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350.
99.1	Description of Regulation and Licensing.
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.

101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page from this Annual Report on Form 10-K for the year ended December 31, 2019, has been formatted in Inline XBRL.

* Management contract or compensatory plan or arrangement.

** Exhibits 32.1 and 32.2 shall not be deemed filed with the SEC, nor shall they be deemed incorporated by reference in any filing with the SEC under the Exchange Act or the Securities Act of 1933, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

In accordance with Rule 402 of Regulation S-T, the XBRL information included in Exhibit 101 and Exhibit 104 to this Form 10-K shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 16. FORM 10K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MGM Resorts International

By: /s/ JAMES J. MURREN
James J. Murren
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Dated: February 27, 2020

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ JAMES J. MURREN James J. Murren	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)	February 27, 2020
/s/ COREY I. SANDERS Corey I. Sanders	Chief Financial Officer and Treasurer (Principal Financial Officer)	February 27, 2020
/s/ ROBERT C. SELWOOD Robert C. Selwood	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 27, 2020
/s/ MARY CHRIS JAMMET Mary Chris Jammet	Director	February 27, 2020
/s/ WILLIAM W. GROUNDS William W. Grounds	Director	February 27, 2020
/s/ ALEXIS M. HERMAN Alexis M. Herman	Director	February 27, 2020
/s/ ROLAND HERNANDEZ Roland Hernandez	Director	February 27, 2020
/s/ JOHN B. KILROY, JR. John B. Kilroy, Jr.	Director	February 27, 2020

/s/ Rose McKinney-James Rose McKinney-James	Director	February 27, 2020
/s/ Keith A. Meister Keith A. Meister	Director	February 27, 2020
/s/ Paul Salem Paul Salem	Director	February 27, 2020
/s/ Gregory M. Spierkel Gregory M. Spierkel	Director	February 27, 2020
/s/ Jan Swartz Jan Swartz	Director	February 27, 2020
/s/ Daniel J. Taylor Daniel J. Taylor	Director	February 27, 2020

DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934

MGM Resorts International (the "Company," "we," "us" or "our") had one class of common stock registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The following description of our common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our amended and restated certificate of incorporation (the "Certificate of Incorporation") and our amended and restated bylaws (the "Bylaws"), each of which is incorporated herein by reference as an exhibit to the Annual Report on Form 10-K filed with the Securities and Exchange Commission. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of the General Corporation Law of the State of Delaware (the "DGCL") for additional information.

Authorized Common Stock

Our Certificate of Incorporation currently authorizes our Board of Directors to issue 1,000,000,000 shares of common stock, par value $0.01 per share.

Dividend Rights

The DGCL and our Bylaws do not require our Board of Directors to declare dividends on our common stock. The declaration of any dividend on our common stock is a matter to be acted upon by our Board of Directors in its sole discretion when it deems expedient. Our payment of dividends on our common stock in the future will be determined by our Board of Directors in its sole discretion and will depend on net profits arising from the business of the Company.

The DGCL restricts the power of our Board of Directors to declare and pay dividends on our common stock. The amounts which may be declared and paid by our Board of Directors as dividends on our common stock are subject to the amount legally available for the payment of dividends on our common stock by us under the DGCL. In particular, under the DGCL, we can only pay dividends to the extent that we have surplus—the extent by which the fair market value of our net assets exceeds the amount of our capital—or to the extent of our net profits for the fiscal year in which the dividend is declared and/or the preceding fiscal year.

Voting Rights

Our Bylaws provide that each stockholder shall be entitled to one vote for each such share of stock registered in his name on the books of the Company on the record date set by the Board of Directors. Holders of our common stock do not possess cumulative voting rights. At all meetings of stockholders, all questions, except the question of an amendment of the Bylaws, the election of directors, and all such other questions, the manner of deciding of which is specially regulated by applicable law or regulation, are determined by a majority vote of the stockholders present in person or represented by proxy.

In uncontested elections of directors, those nominees receiving a "majority of the votes cast" will be elected to hold office until the next annual meeting. A majority of votes cast means that the number of votes properly cast "for" a nominee must exceed the number of votes properly cast "against" and/or "withheld" with respect to that nominee. Abstentions and broker non-votes do not count as votes "against" and have no effect with respect to the election of directors. In certain contested elections, the

nominees who receive a plurality of votes properly cast. An election is contested if, as determined by our Board of Directors, the number of nominees exceeds the number of directors to be elected.

Listing

The common stock is traded on the New York Stock Exchange under the trading symbol "MGM."

Certain Provisions of Our Certificate of Incorporation, Bylaws and Delaware Law

Amendments to Our Certificate of Incorporation

Under the DGCL, the affirmative vote of a majority of the outstanding shares entitled to vote thereon and a majority of the outstanding stock of each class entitled to vote thereon is generally required to amend a corporation's certificate of incorporation. Under the DGCL, the holders of the outstanding shares of a class of our capital stock shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would:

- increase or decrease the aggregate number of authorized shares of such class;
- increase or decrease the par value of the shares of such class; or
- alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely.

If any proposed amendment would alter or change the powers, preferences or special rights of one or more series of any class of our capital stock so as to affect them adversely, but shall not so affect the entire class, then only the shares of the series so affected by the amendment shall be considered a separate class for the purposes of this provision.

Vacancies in our Board of Directors

Our Certificate of Incorporation and Bylaws provide that any vacancy occurring in our Board of Directors for any reason shall be filled by the stockholders or by the directors in office (although less than a quorum) or by a sole remaining Director.

Special Meetings of Stockholders

Under our Bylaws, special meetings of stockholders may be called at any time (a) by the chairman of the Board of Directors, (b) upon requisition in writing therefor, stating the purpose thereof, delivered to the chairman of the Board of Directors or the secretary and signed either by a majority of the directors or by the holders of at least 10% of the outstanding common stock of the Company, or (c) by the resolution of the Board of Directors. Our Bylaws further provide that the Board of Directors may postpone, reschedule, adjourn, recess or cancel any special meeting previously scheduled by the Board of Directors.

Under the DGCL and under our Bylaws, written notice of any special meeting must be given not less than 10 nor more than 60 days before the date of the special meeting to each stockholder entitled to vote at such meeting.

Requirements for Notice of Stockholder Director Nominations and Stockholder Business

Under our Bylaws, nominations for the election of directors may be made by or at the direction of the Board of Directors or by any stockholder who was a stockholder of record at the time the notice is delivered to the secretary, is entitled to vote for the election of directors, and who complies with the applicable notice and other requirements set forth in our Bylaws.

If a stockholder wishes to bring any business before an annual or special meeting or nominate a person for election to our Board of Directors, our Bylaws contain certain procedures that must be followed for the advance timing required for delivery of stockholder notice of such nomination or other business and the information that such notice must contain.

Proxy Access Nominations

Under our Bylaws, we must include in our proxy statement for an annual meeting the name, together with certain other required information, of any person nominated for the election to the Board of Directors in compliance with specified provisions in our Bylaws by a single stockholder that satisfies (or by a group of no more than 20 stockholders that satisfy) various notice and other requirements specified in our Bylaws. Among other requirements in our Bylaws, such stockholder or group of stockholders would need to provide evidence verifying that the stockholder or group owns, and has owned continuously for the preceding three years, at least 3% of the issued and outstanding voting shares of the Company. Our Bylaws contain limitations on the maximum number of nominees submitted by stockholders that we would be required to include in our proxy statement for an annual meeting. Any stockholder nominee included in our proxy statement for a particular annual meeting but either withdraws from or becomes ineligible or unavailable for election at the annual meeting, or does not receive at least 25% of the votes cast "for" such nominee's election, will be ineligible to be a stockholder nominee for the next 2 annual meetings.

Stockholder or Board of Director Action by Written Consent without a Meeting

Our Bylaws provide that any action that is required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting by written consent of stockholders in accordance with the DGCL. Our Bylaws also provide that any action that is required or permitted to be taken at any annual or special meeting of the Board of Directors may be taken without a meeting in accordance with the DGCL.

Certain Anti-Takeover Effects of Delaware Law

We are subject to Section 203 of the DGCL. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in various business combination transactions with any interested stockholder for a period of three years following the time that such person became an interested stockholder, unless:

- the business combination or the transaction which resulted in the stockholder becoming an interested stockholder is approved by the Board of Directors prior to the time the interested stockholder obtained such status;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
- at or subsequent to such time the business combination is approved by the Board of

Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A "business combination" is defined to include mergers, asset sales, and other transactions resulting in financial benefit to an "interested stockholder." In general, an "interested stockholder" is a person who owns (or is an affiliate or associate of the corporation and, within the prior three years, did own) 15% or more of the corporation's voting stock.

However, the restrictions contained in Section 203 will not apply if the business combination is with an interested stockholder who became an interested stockholder before the time that we had a class of voting stock that is either listed on a national securities exchange or held of record by more than 2,000 stockholders.

According to our Certificate of Incorporation, tender offers for the purchase of equity securities of the Company will not be subject to the provisions of Section 203 of the DGCL.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is entered into as of **March 25, 2019** by and between **MGM Resorts International** ("Employer"), and **Atif Rafiq** ("Employee").

1. Employment. Employer hereby employs Employee, and Employee hereby accepts employment by Employer as **President – Commercial & Growth** to perform such executive, managerial or administrative duties as Employer may specify from time to time during the Specified Term (as defined in Section 2) provided that such duties do not materially diminish the role as outlined in Section 1.1 below. If during the Specified Term Employee becomes an employee of another employer affiliated with the "Company" (defined below in Section 22) Employee's employment with the Employer shall terminate as of the date Employee commences such other employment, and pursuant to Section 19 Employee's new Company-affiliated employer shall assume all rights and obligations of Employer under this Agreement.

    1.1 As President Commercial & Growth, Employee will be responsible for the Employer's strategic growth agenda, designing and delivering systems and processes that support the digital customer, defining the integrated customer experience, and managing the transformation agenda. This will involve reimagining the business as a diversified entertainment business and reshaping the organization, operating systems and go-to-market strategies accordingly, with an emphasis on envisioning and enabling an unparalleled customer experience for today's and tomorrow's guests.

    1.2 Employee shall report directly to Employer's Chief Executive Officer.

2. Term. The term of your employment under this Agreement commences on **May 11, 2019** and it terminates on **May 10, 2022** (the "Specified Term"), unless a new written employment agreement is executed by the parties. If Employee remains employed after the expiration of the Specified Term, and the parties do not execute a new employment agreement, then Employee shall be employed **at-will** and none of the provisions of the Agreement shall apply to Employee's continued employment at-will, except Sections 8, 10.5, 11 and 12, and Employer shall have the right to terminate Employee's employment with or without cause or notice, for any reason or no reason, and (unless otherwise provided herein) without any payment of severance or compensation.

3. Compensation. During the Specified Term, Employer shall pay Employee a minimum annual salary of **$1,250,000** payable in arrears at such frequencies and times as Employer pays its other employees. In addition, within 30 days after Employee commences employment with Employer, Employer will pay Employee a one-time lump sum bonus equal to $1,000,000, less applicable taxes and authorized withholding (the "Lump Sum Bonus"). Employee shall be required to reimburse Employer a pro rata portion of the Lump Sum (the "Reimbursement Amount") if his employment is terminated under Section 10.4 (Employee's No Cause Termination) before May 1, 2021. The Reimbursement Amount will be calculated by determining the number of months remaining between the date of his separation and May 1**,** 2021. Employee explicitly acknowledges and agrees that payment or demand for payment of the Reimbursement Amount shall not affect the validity or sufficiency of the consideration or the enforceability of this Agreement. Employee is also eligible to receive generally applicable fringe benefits commensurate with Employer's employees in positions comparable to Employee. Employer will also reimburse Employee for all reasonable business and non-commute related travel expenses Employee incurs in performing Employee's duties under this Agreement, payable in accordance with Employer's customary practices and policies, as Employer may modify and amend them from time to time. Employee's performance may be reviewed periodically. Employee is eligible for consideration for a discretionary raise, promotion, and/or participation in discretionary benefit plans; provided, however, whether and to what extent Employee will be granted any of the above will be determined by Employer in its sole and absolute discretion.

    3.1 In addition, Employee is eligible for consideration for a discretionary annual bonus in accordance with the terms and conditions of the Employer's Second Amended and Restated Annual Performance-Based Incentive Plan for Executive Officers, or any successor plan (the "Program"). Employee will be eligible for consideration for an annual bonus up to **175%** of Employee's base salary (the "Target Bonus"). The terms and conditions of the Program may be changed from time to time. Employee's bonus for 2019 will be pro-rated based on his start date of May 11**,** 2019.

3.2 During the Specified Term, it is anticipated that Employee will be required to travel extensively on behalf of Employer. Such travel, if by air, may be on aircraft provided by Employer (if authorized by the Chief Executive Officer), or if commercial airlines are used, on a first-class basis (or best available basis, if first class is not available).

3.3 Additionally, subject to the discretion of the Compensation Committee of the Board of Directors, you shall be eligible to participate in the Company's annual equity grant program which may be modified or discontinued at any time. You shall have an annual target of $1,875,000 in accounting value for your expected equity grant.

4. Extent of Services. Employee agrees that Employee's employment by Employer is full time and exclusive. Employee further agrees to perform Employee's duties in a competent, trustworthy and businesslike manner. Employee agrees that during the Specified Term, Employee will not render any services of any kind (whether or not for compensation) for any person or entity other than Employer, and that Employee will not engage in any other business activity (whether or not for compensation) that is similar to or conflicts with Employee's duties under this Agreement, without the approval of the Board of Directors of MGM Resorts International or the person or persons designated by the Board of Directors to determine such matters.

5. Policies and Procedures. Employee agrees and acknowledges that Employee is bound by Employer's policies and procedures as they may be modified, amended or adopted by Employer from time to time, including, but not limited to, the Company's Code of Conduct and Conflict of Interest policies. In the event the terms in this Agreement conflict with Employer's policies and procedures, the terms of this Agreement shall take precedence. As Employee is aware, problem gaming and underage gambling can have adverse effects on individuals and the gaming industry as a whole. Employee acknowledges that Employee has read and is familiar with Employer's policies, procedures and manuals and agrees to abide by them. Because these matters are of such importance to Employer, Employee specifically confirms that Employee is familiar with and will comply with Employer's policies of prohibiting underage gaming, supporting programs to treat compulsive gambling, and promoting diversity in all aspects of Employer's business.

6. Licensing Requirements. Employee acknowledges that Employer is engaged in a business that is or may be subject to and exists because of privileged licenses issued by governmental authorities in Nevada, Michigan, Mississippi, Illinois, Maryland, Massachusetts, New Jersey, Macau S.A.R., and other jurisdictions in which Employer is engaged in a gaming business or where Employer has applied to (or during the Specified Term may apply to) engage in a gaming business. Employee shall apply for and obtain any license, qualification, clearance or other similar approval which Employer or any regulatory authority which has jurisdiction over Employer requests or requires that Employee obtain.

7. Failure to Satisfy Licensing Requirement. Employer has the right to terminate Employee's employment under Section 10.1 of this Agreement if: (i) Employee fails to satisfy any licensing requirement referred to in Section 6 above; (ii) Employer is directed to cease business with Employee by any governmental authority referred to in Section 6 above; (iii) Employer determines, in its sole and exclusive judgment, that Employee was, is or might be involved in, or are about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize Employer's business, reputation or such licenses; or (iv) any of Employer's licenses is threatened to be, or is, denied, curtailed, suspended or revoked as a result of Employee's employment by Employer or as a result of Employee's actions.

8. Restrictive Covenants.

Employee acknowledges that, in the course of performing Employee's responsibilities under this Agreement, Employee will form relationships and become acquainted with "Confidential Information" (defined below in Section 22). Employee further acknowledges that such relationships and the Confidential Information are valuable to Employer and the Company, and the restrictions on Employee's future employment contained in this Agreement, if any, are reasonably necessary in order for Employer to remain competitive in Employer's various businesses and to prevent Employee from engaging in unfair competition against Employer after termination of Employee's employment with Employer for any reason.

In consideration of this Agreement and the compensation payable to Employee under this Agreement, and in recognition of Employer's heightened need for protection from abuse of relationships formed or disclosure and misuse of Confidential Information garnered before and during the Specified Term of this Agreement, Employee covenants and agree as follows:

8.1 Competition. Except as otherwise explicitly provided in Paragraph 10 of this Agreement, during the entire Specified Term and thereafter for the "Restrictive Period" (defined below in Section 22) Employee shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" (defined below in Section 22) in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Employee's employment with Employer; provided, however, that if Employee remains employed at-will by Employer after expiration of the Specified Term and is thereafter separated by Employer during the Restrictive Period for any reason other than "Employer's Good Cause" (defined below in Section 22), Employee shall not be subject to this Section 8.1.

8.2 Non-Solicitation. At all times during Employee's employment with the Company and at all times thereafter, Employee shall not use, access, disclose, make known to, or otherwise disseminate for personal gain or for the benefit of a third party (or induce, encourage or assist others in doing any of the foregoing acts) any Company Group "Trade Secrets" (as defined in Section 22) for any purpose whatsoever. Further, at all times during Employee's employment with the Company, and for 12 months thereafter, Employee will not, without the prior written consent of Company:

(a) make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the "Business Contacts" (defined in Section 22) of Company Group;

(b) call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Company Group; and/or

(c) approach, solicit, contract with or hire any current Business Contacts of Company Group or entice any Business Contact to cease his/her/its relationship with Company Group or end his/her employment with Company Group, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion.

8.3 Confidentiality. At all times during Employee's employment with the Company, and at all times thereafter, Employee shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance--such consent to be within the Company's sole and absolute discretion--use, disclose or make known to any person, entity or other third party outside of the Company Group any Confidential Information belonging to Company Group or its individual members.

Notwithstanding the foregoing, the provisions of Section 8.3 shall not apply to Confidential Information: (i) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Employee to disclose or make accessible any information, provided, however, that Employee provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (ii) that becomes generally known to the public or within the relevant trade or industry other than due to Employee's or any third party's violation of this Agreement or other obligation of confidentiality; or (iii) that becomes available to Employee on a non-confidential basis from a source that is legally entitled to disclose it to Employee.

8.4 Third Party Information. Employee understands and acknowledges that the Company Group has received, and in the future will receive, from third parties, their confidential or proprietary information subject to a duty to maintain the confidentiality of such information and to use it only for certain limited purposes. At all times during Employee's employment with the Company, whether pursuant to this Agreement or at-will, and at all times thereafter, Employee shall hold any and all such third party confidential or proprietary information of third parties in the strictest confidence and will not intentionally or negligently disclose it to any person or entity or to use it except as necessary in carrying out Employee's duties and obligations hereunder consistent with the Company Group's agreement with such third party. Employee shall not be in violation of Employee's obligations hereunder if such third party confidential or proprietary information is already generally known to the public through no wrongful act of Employee or any other party.

8.5 Acknowledgement of Ownership of Confidential Information Property Acquired or Developed During Employment; Non-Transfer. Employee understands, agrees, and hereby confirms that Employee's duties and responsibilities include acquiring Confidential Information and developing Relationships for the benefit of Company and, as applicable, Company Group. Employee acknowledges that Confidential Information acquired, obtained, learned, or developed during Employee's employment with Company, including but not limited to, Business Contacts developed during Employee's employment, constitutes the sole and exclusive property of Company, regardless of whether the information qualifies for protection as a Trade Secret.

Employee further understands, agrees, and hereby confirms that during Employee's employment, Employee shall not, at any time or for any reason whatsoever, except upon the express written authorization of the Company, store, transfer, maintain, copy, duplicate or otherwise possess Confidential Information on any device or in any form or format except on devices and in such formats as expressly approved and issued by the Company to Employee. By way of example, and without limitation, Employee shall not text, copy, or otherwise transfer in any form or format Confidential Information to any document, paper, computer, tablet, Blackberry, cellular phone, personal mobile device, Blackberry, iPhone, iPad, thumb drive, smart phone memory, zip drive or disk, flash drive, external drive or any other similar device used for storing or recording data of any kind (the "Devices") unless such Device is issued by the Company to Employee, or unless such text, copy or transfer is expressly approved in writing by the Company before Employee's use of such Device.

8.6 Return of Confidential Information. Upon termination of Employee's employment for any reason at any time, Employee shall immediately return to the Company, and retain no copies of, any all Confidential Information in Employee's possession or control. If any Confidential Information is recorded or saved in any format or on any Devices, Employee shall delete the Confidential Information and, upon Company's request, allow Company to inspect such Devices to confirm the deletion. Upon Company's request, Employee shall allow Company reasonable access to Employee's personal computers, email accounts, and Devices to confirm that Employee does not possess any Confidential Information of Company in contravention of this Agreement.

8.7 Acknowledgement of Copyrights in and to Compilations of Confidential Information. Employee acknowledges that Company owns copyrights in any and all compilations of Confidential Information in any tangible or electronic form (including, but not limited to, printed lists, handwritten lists, spreadsheets, and databases) in any storage media, including, but not limited to, Devices, (collectively, "Copyrighted Works"). Employee further acknowledges that unauthorized copying, distributing, or creating derivative works, or inducing or contributing to such conduct by others, based on such Copyrighted Works constitutes infringement of Company's copyrights in and to the Copyrighted Works. Employee acknowledges that only the Chief Executive Officer, Chief Operating Officer, President, or General Counsel of the Company are authorized to grant authorization to Employee to copy, distribute or create derivative works based on the Copyrighted Works. Employee shall obtain any such authorization from Company in writing, in advance of any copying, distribution or creation of derivative works by Employee. Employee acknowledges that federal law provides for civil liability and criminal penalties for copyright infringement. Employee agrees not to challenge, contest or dispute Company's right, title and interest in the Copyrighted Works and waives any legal or equitable defense to infringement of such Copyrighted Works.

9. Representations and Warranties.

Employee hereby represents and warrants to Company, and hereby agrees with Company, as follows:

9.1 A portion of Employee's compensation and consideration under this Agreement is (i) Company's agreement to employ Employee; (ii) Employee's agreement that the covenants contained in Sections 4 and 8 hereof are reasonable, appropriate and suitable in their geographic scope, duration and content; (iii) Employee's agreement that Employee shall not, directly or indirectly, raise any issue of the reasonableness, appropriateness and suitability of the geographic scope, duration or content of such covenants and agreements in any proceeding to enforce such covenants and agreements; (iv) Employee's agreement that such covenants and agreements shall survive the termination of this Agreement, in accordance with their terms; and (v) the free and full assignability by Company of such covenants and agreements upon a sale, reorganization or other transaction of any kind relating to the ownership and/or control of Company Group or its members or assigns.

9.2 The enforcement of any remedy under this Agreement will not prevent Employee from earning a livelihood, because Employee's past work history and abilities are such that Employee can reasonably expect to find work irrespective of the covenants and agreements contained in Section 8 hereof.

9.3 The covenants and agreements stated in Sections 4, 6, 7, and 8 hereof are essential for the Company's reasonable protection of its Trade Secrets, Business Contacts, and Confidential Information.

9.4 The Company has reasonably relied on Employee's covenants, representations and agreements in this Agreement.

9.5 Employee has the full right, power and authority to enter into this Agreement and perform Employee's duties and obligations hereunder, and the entering into and performance of this Agreement by Employee will not violate or conflict with any arrangements or other agreements Employee may have or agreed to have with any other person or entity.

9.6 Employee acknowledges that the Company has and will continue to invest substantial time and expense in developing and protecting Confidential Information, all of which Employee expressly understands and agrees belongs solely and exclusively to Company. Employee further acknowledges and agrees that because the Company Group has and will continue to invest substantial time and expense in developing and protecting Confidential Information, that any loss of or damage to the Company as a result of a breach or threatened breach of any of the covenants or agreements set forth in Sections 4 and 8 hereof, the Company will suffer irreparable harm.

Consequently, Employee covenants and agrees that any violation by Employee of Sections 4 or 8 of this Agreement shall entitle the Company to immediate injunctive relief in a court of competent jurisdiction without the necessity of posting any bond or waiving any claim for damages. Employee further covenants and agrees that Employee will not contest the enforceability of such an injunction in any state or country in which such an injunction is not, itself, a violation of law.

10. Termination.

10.1 Employer's Good Cause Termination. Employer has the right to terminate this Agreement at any time during the Specified Term hereof for "Employer's Good Cause" (defined below in Section 22). Upon any such termination, Employer shall have no further liability or obligations whatsoever to Employee under this Agreement except as provided under Sections 10.1.1 and 10.1.2 below.

10.1.1 In the event Employer's Good Cause termination is the result of Employee's death during the Specified Term, Employee's beneficiary (as designated by Employee on Employer's benefit records) shall be entitled to receive Employee's salary for a six (6) month period following Employee's death, such amount to be paid at regular payroll intervals.

10.1.2 In the event Employer's Good Cause termination is the result of Employee's "Disability" (defined below in Section 22), Employer shall pay Employee (or Employee's beneficiary in the event of Employee's death during the period in which payments are being made) an amount equal to Employee's salary for six (6) months following Employee's termination, such amount to be paid at regular payroll intervals, net of payments received by Employee from any short term disability policy which is either self-insured by Employer or the premiums of which were paid by Employer (and not charged as compensation to Employee).

10.2 Employer's No Cause Termination. Employer has the right to terminate this Agreement on written notice to Employee in its sole discretion for any cause, Employer deems sufficient or for no cause, at any time during the Specified Term, including on the last day of the Specified Term. Subject to the conditions set forth below, Employer's sole liability to Employee upon such termination shall be as follows:

10.2.1 Employee shall receive an amount equal to: (i) Employee's annual base salary and (ii) Target Bonus (the "Severance Payment") (subject to a maximum Severance Payment of $4 million), less all applicable taxes, payable in twelve (12) monthly installments commencing upon the date that is thirty (30) days after the date of separation; plus any earned but unpaid discretionary bonus due to Employee, payable in accordance with the provisions of the Program. In addition, Employee shall receive a lump sum payment equal to 1.5 times the cost of COBRA coverage for a period of twelve (12) months immediately following separation (the "COBRA Payment"), payable in twelve (12) monthly installments commencing upon separation.

(a) If Employee remains employed at-will by Employer after expiration of the Specified Term and is thereafter separated during the Restrictive Period for No Cause, employee shall receive a lump sum payment (less all applicable taxes) equal to the greater of: (i) thirteen (13) weeks of base salary or (ii) two (2) times the amount the employee would otherwise receive under the Company's then–effective discretionary severance policy.

10.2.2 Employee's eligibility for the Severance Payment and COBRA Payment set forth in Section 10.2.1 shall be expressly subject to, conditioned upon, and in consideration of Employee's execution, within twenty-one (21) days following the date of Employee's termination of employment (or such shorter time period as may be required by the Company consistent with applicable law) and non–revocation of a release prepared by Employer and waiving and releasing Employer and the Company, their parents, subsidiaries and affiliates, and their officers, directors, agents, benefit plan trustees and employees, from any and all claims whether known or unknown, and regardless of type, cause or nature, including but not limited to claims arising under any and all express or implied employment agreements, any and all statutory and common law tort claims, any and all salary, bonus, stock, vacation (PTO), insurance and other benefit plans, and all state and federal laws, ordinances and statutes applicable to Employee's employment or the cessation of that employment that may be released by private agreement (including but not limited to Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act, as amended; the Equal Pay Act; the Lily Ledbetter Fair Pay Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Genetic Information Nondiscrimination Act; Chapter 608, Compensation, Wages and Hours, of the Nevada Revised Statutes; Chapter 613, Employment Practices, of the Nevada Revised Statutes; the Worker Adjustment Retraining Notification Act ("WARN"); Post-Civil War Reconstruction Act, as Amended (42 U.S.C. §1981-1988); the National Labor Relations Act; the Labor Management Relations Act; any other federal, state or local law prohibiting employment discrimination or otherwise regulating employment; which release becomes irrevocable in accordance with its terms (which, for the avoidance of doubt, will occur within thirty (30) days or fewer following the date of Employee's termination of employment).

10.2.3 As a further condition to Employer's obligations under Section 10.2.1 above, Employee agrees to cooperate with Employer regarding matters on which Employee has worked, on a reasonable basis and at times mutually convenient to both parties. Employee further agrees to fully cooperate with the Company in any ongoing or future legal matters about which Employee has knowledge or information, or that concern Employee's former position with the Company.

10.2.4 Upon any such termination, Employee shall continue to be bound by the restrictions in Section 8 above; provided, however, that if the reason for the termination is the elimination of Employee's position, Employee shall not be bound by Section 8.1 but will continue to be bound by all other restrictions in Section 8 above. Notwithstanding anything to the contrary herein, Employer's conditional obligation under Section 10.2.1 to pay Employee's salary shall cease if Employee breaches in any material respect any of the covenants set forth in Section 8 above; additionally, and without waiving any rights to other damages resulting from said breach, Employer shall be entitled to recover any and all amounts already paid to Employee under Section 10.2.1.

10.3 Employee's Good Cause Termination. Employee may terminate this Agreement for "Employee's Good Cause" (defined below in Section 22). Prior to any termination under this Section 10.3 being effective, Employee agrees to give Employer thirty (30) days' advance written notice, within thirty (30) days of the initial event comprising Employee's Good Cause, specifying the facts and circumstances that comprise Employee's Good Cause. During such thirty (30) day period, Employer may either cure the breach (in which case Employee's notice will be considered withdrawn and this Agreement will continue in full force and effect) or declare that Employer disputes that Employee's Good Cause exists, in which case this Agreement will continue in full force until the dispute is resolved in accordance with Section 12. In the event this Agreement is terminated under this Section 10.3, subject to the conditions set forth below, Employer's sole liability to Employee upon such termination shall be as follows:

10.3.1 Employee shall receive an amount equal to: (i) Employee's annual base salary and (ii) Target Bonus (the "Severance Payment") (subject to a maximum Severance Payment of $4 million), less all applicable taxes, payable in twelve (12) monthly installments commencing upon the date that is thirty (30) days after the date of separation; plus any earned but unpaid discretionary bonus due to Employee, payable in accordance with the provisions of the Program. In addition, Employee shall receive a lump sum payment equal to 1.5 times the cost of COBRA coverage for a period of twelve (12) months immediately following separation (the "COBRA Payment"), payable in twelve (12) monthly installments commencing upon separation.

10.3.2 Employee's eligibility for the salary payments and health benefits set forth in Section 10.3.1 shall be expressly subject to, conditioned upon, and in consideration of Employee's execution, within twenty-one (21) days following the date of Employee's termination of employment (or such shorter time period as may be required by the Company consistent with applicable law), and non revocation of a release prepared by Employer and waiving and releasing Employer and the Company, their parents, subsidiaries and affiliates, and their officers, directors, agents, benefit plan trustees and employees, from any and all claims whether known or unknown, and regardless of type, cause or nature, including but not limited to claims arising under any and all express or implied employment agreements, any and all statutory and common law tort claims, any and all salary, bonus, stock, vacation (PTO), insurance and other benefit plans, and all state and federal laws, ordinances and statutes applicable to Employee's employment or the cessation of that employment that may be released by private agreement (including but not limited to Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act of 1990; the Americans with Disabilities Act, as amended; the Equal Pay Act; the Lily Ledbetter Fair Pay Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Genetic Information Nondiscrimination Act; Chapter 608, Compensation, Wages and Hours, of the Nevada Revised Statutes; Chapter 613, Employment Practices, of the Nevada Revised Statutes; the Worker Adjustment Retraining Notification Act ("WARN"); Post-Civil War Reconstruction Act, as Amended (42 U.S.C. §1981-1988); the National Labor Relations Act; the Labor Management Relations Act; any other federal, state or local law prohibiting employment discrimination or otherwise regulating employment; which release becomes irrevocable in accordance with its terms (which, for the avoidance of doubt, will occur within thirty (30) days or fewer following the date of Employee's termination of employment).

10.3.3 As a further condition to Employer's salary obligations under Section 10.2.1 above, Employee agrees to cooperate with Employer regarding matters on which Employee has worked, on a reasonable basis and at times mutually convenient to both parties. Employee further agrees to fully cooperate with the Company in any ongoing or future legal matters about which Employee has knowledge or information, or that concern Employee's former position with the Company.

10.3.4 In the event of termination of this Agreement under this Section 10.3, the restrictions of Section 8.1 shall no longer apply.

10.4 Employee's No Cause Termination. In the event Employee terminates Employee's employment under this Agreement without cause, Employer will have no further liability or obligations whatsoever to Employee hereunder. Employer will be entitled to all of Employer's rights and remedies by reason of such termination, including without limitation, the right to enforce the covenants and agreements contained in Section 8 and Employer's right to recover damages.

10.5 Survival of Covenants. Notwithstanding anything contained in this Agreement to the contrary, except as specifically provided in Sections 10.2.4 and 10.3.4 with respect to the undertaking contained in Section 8.1, the covenants and agreements contained in Section 8 shall survive a termination of this Agreement or the cessation of Employee's employment to the extent and for the period provided for in Section 8, regardless of the reason for such termination.

11. Arbitration. Except as otherwise provided for in this Agreement and in Exhibit B to this Agreement (which constitutes a material provision of this Agreement), any controversy, dispute or claim directly or indirectly arising out of or relating to this Agreement, or the breach thereof, or arising out of or relating to the employment of Employee, or the termination thereof, shall be resolved by binding arbitration pursuant to Exhibit B.

12. Disputed Claim. In the event of any "Disputed Claim" (defined below in Section 22), such Disputed Claim shall be resolved by binding arbitration pursuant to Exhibit B. Unless and until the arbitration process for a Disputed Claim is finally resolved in Employee's favor and Employer thereafter fails to satisfy such award within thirty (30) days of its entry, Employee shall not have affected an Employee's Good Cause termination and Employee shall not have any termination rights pursuant to Section 10.3 with respect to such Disputed Claim. Nothing herein shall preclude or prohibit Company from invoking the provisions of Section 10.2, or of Company seeking or obtaining injunctive or other equitable relief.

13. Severability. If any section, provision, paragraph, phrase, word, and/or line (collectively, "Provision") of this Agreement is declared to be unenforceable, then this Agreement will be deemed retroactively modified to the extent necessary to render the otherwise unenforceable Provision, and the rest of the Agreement, valid and enforceable. If a court or arbitrator declines to modify this Agreement as provided herein, the invalidity or unenforceability of any Provision of this Agreement shall not affect the validity or enforceability of the remaining Provisions. This Section 13 does not limit our rights to seek damages or such additional relief as may be allowed by law and/or equity in respect to any breach by Employee of the enforceable provisions of this Agreement.

14. No Waiver of Breach or Remedies. No failure or delay on the part of Employee or Employer in exercising any right, power or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

15. Amendment or Modification. No amendment, modification, termination or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by Employee and a duly authorized member of Employer's senior management. No consent to any departure by Employee from any of the terms of this Agreement shall be effective unless the same is signed by a duly authorized member of Employer's senior management. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

16. Governing Law. The laws of the State in which the Employer's principal place of business is located shall govern the validity, construction and interpretation of this Agreement, and except for Disputed Claims and subject to the Arbitrations provisions included herewith, exclusive jurisdiction over any claim with respect to this Agreement shall reside in the courts of the State of Nevada.

17. Number and Gender. Where the context of this Agreement requires the singular shall mean the plural and vice versa and references to males shall apply equally to females and vice versa.

18. Headings. The headings in this Agreement have been included solely for convenience of reference and shall not be considered in the interpretation or construction of this Agreement.

19. Assignment. This Agreement is personal to Employee and may not be assigned by Employee. Employee agrees that Employer may assign this Agreement. Without limitation of the foregoing, Employee expressly agrees that Employer's successors, affiliates and assigns may enforce the provisions of Section 8 above, and that five percent (5%) of the annual salary Employer has agreed to pay in Section 3 above is in consideration for Employee's consent to the right of Employer's successors, affiliates and assigns to enforce the provisions of Section 8.

20. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Employer's successors and assigns.

21. Prior Agreements. This Agreement shall supersede and replace any and all other employment agreements which may have been entered into by and between the parties. Any such prior employment agreements shall be of no force and effect.

22. Certain Definitions. As used in this Agreement:

"Business Contacts" are defined as the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Company's Trade Secrets, which are protected from disclosure in accordance with Section 8.2 above) upon whom or which Employee: contacted or attempted to contact in any manner, directly or indirectly, or which Company reasonably anticipated Employee would contact within six months of Employee's last day of employment at Company, or with whom or which Employee worked or attempted to work during Employee's employment by Company.

"Company" means MGM Resorts International, and all of its subsidiary and affiliated entities, together with all of their respective officers, directors, joint venturers, members, shareholders, employees, ERISA plans, attorneys and assigns.

"Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Company. For the avoidance of doubt, a Competitor shall not include an online travel service or marketplace, including but not limited to, Airbnb or similar companies.

"Confidential Information" is defined as all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of Company Group or otherwise regarding Company Group's operations and/or Trade Secrets or those of any member of Company Group and all information maintained or entered on any database, document or report set forth on Exhibit "A" or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Employee during Employee's employment by Company.

"Disputed Claim" means that Employee maintains pursuant to Section 10.3 that Employer has materially breached its duty to Employee and Employer has denied such material breach.

"Employee's Good Cause" shall mean (i) any assignment to Employee of duties that are materially and significantly different than those contemplated by the terms of this Agreement; (ii) any material and significant limitation on the powers of the Employee not contemplated by the terms of the Agreement; or (iii) the failure of Employer to pay Employee any compensation when due, save and except a Disputed Claim to compensation.

"Employee's Physician" shall mean a licensed physician selected by Employee for purposes of determining Employee's disability pursuant to the terms of this Agreement.

"Employer's Good Cause" shall mean:

(1) Employee's death;

(2) Employee's "Disability," which is hereby defined to include incapacity for medical reasons certified to by "Employer's Physician" (defined below) which precludes the Employee from performing the essential functions of Employee's duties hereunder for a consecutive or predominately consecutive period of six (6) months, with or without reasonable accommodations. (In the event Employee disagrees with the conclusions of Employer's Physician, Employee (or Employee's representative) shall designate a physician of Employee's choice, ("Employee's Physician") and Employer's Physician and Employee's Physician shall then jointly select a third physician, who shall make a final determination regarding Employee's Disability, which shall be binding on the parties). Employee acknowledges that consistent and reliable attendance is an essential function of Employee's position. Employee agrees and acknowledges that a termination under this paragraph does not violate any federal, state or local law, regulation or ordinance, including but not limited to the Americans With Disabilities Act;

(3) Employee's failure to abide by Employer's policies and procedures, misconduct, insubordination, inattention to Employer's business, failure to perform the duties required of Employee up to the standards established by the Employer's senior management, dishonesty, or other material breach of this Agreement. Employer reserves the sole and absolute discretion to determine whether any of the foregoing circumstances exist or have occurred, provided that such discretion is exercised lawfully and in good faith; or

(4) Employee's failure or inability to satisfy the requirements stated in Section 6 above.

"Employer's Physician" shall mean a licensed physician selected by Employer for purposes of determining Employee's disability pursuant to the terms of this Agreement.

"Restrictive Period" means the twelve (12) month period immediately following any separation of Employee from active employment for any reason occurring during the Specified Term or the twelve (12) month period immediately following the expiration of the Specified Term.

"Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

23. Employee acknowledges that MGM Resorts International is a publicly traded company and agrees that in the event there is any default or alleged default by Employer under the Agreement, or Employee has or may have any claims arising from or relating to the Agreement, Employee shall not commence any action or otherwise seek to impose any liability whatsoever against any person or entity in its capacity as a stockholder of MGM Resorts International ("Stockholder"). Employee further agrees that Employee shall not permit any party claiming through Employee, to assert a claim or impose any liability against any Stockholder (in its capacity as a Stockholder) as to any matter or thing arising out of or relating to the Agreement or any alleged breach or default by Employer.

24. Section 409A.

24.1 This Agreement is intended to comply with, or otherwise be exempt from, Section 409A of Internal Revenue Code of 1986, as amended (the "Code") and any regulations and Treasury guidance promulgated thereunder ("Section 409A"). If Employer determines in good faith that any provision of this Agreement would cause Employee to incur an additional tax, penalty, or interest under Section 409A, the Compensation Committee and Employee shall use reasonable efforts to reform such provision, if possible, in a mutually agreeable fashion to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A or causing the imposition of such additional tax, penalty, or interest under Section 409A. The preceding provisions, however, shall not be construed as a guarantee by Employer of any particular tax effect to Employee under this Agreement.

24.2 "Termination of employment," or words of similar import, as used in this Agreement means, for purposes of any payments under this Agreement that are payments of deferred compensation subject to Section 409A, Employee's "separation from service" as defined in Section 409A.

24.3 For purposes of Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

24.4 With respect to any reimbursement of Employee's expenses, or any provision of in-kind benefits to you, as specified under this Agreement, such reimbursement of expenses or provision of in-kind benefits shall be subject to the following conditions: (1) the expenses eligible for reimbursement or the amount of in-kind benefits provided in one taxable year shall not affect the expenses eligible for reimbursement or the amount of in-kind benefits provided in any other taxable year, except for any medical reimbursement arrangement providing for the reimbursement of expenses referred to in Section 105(b) of the Code; (2) the reimbursement of an eligible expense shall be made pursuant to Employer's reimbursement policy but no later than the end of the year after the year in which such expense was incurred; and (3) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit.

24.5 If a payment obligation under this Agreement that constitutes a payment of "deferred compensation" (as defined under Treasury Regulation Section 1.409A-l(b)(l), after giving effect to the exemptions in Treasury Regulation Sections 1.409A-l(b)(3) through (b)(12)) arises on account of Employee's separation from service while Employee is a "specified employee" (as defined under Section 409A), any payment thereof that is scheduled to be paid within six (6) months after such separation from service shall accrue without interest and shall be paid within 15 days after the end of the six-month period beginning on the date of such separation from service or, if earlier, within 15 days following your death.

25. Ownership of Intellectual Property. Employee expressly acknowledges that all trademarks, trade dress, copyrightable works, patentable inventions, ideas, new or novel inventions, concepts, systems, methods of operation, improvements, strategies, techniques, trade secrets including, but not limited to, customers (including, but not limited to, customer names, contact information, historical and/or theoretical play, or other information, and the right to market to such customers), data of any type or nature and regardless of the form or media, as well as all materials of any type of nature that comprise, reflect or embody any of the foregoing including, without limitation, databases, software, artistic works, advertisements, brochures, marketing plans, customer lists, memoranda, business plans, and proposals (collectively, "Intellectual Property") created, conceived, developed, contributed to, or otherwise obtained, in whole or in part by the Employee during the term of [his/her] employment by Employer shall at all times be owned by Employer (and is hereby expressly assigned by Employee to Employer) if the Intellectual Property: (a) was created, conceived, developed, or contributed to: (1) using any of Employer's property or resources; (2) on Employer's premises; or (3) during Employee's hours of employment; or (b) relates to Employee's employment by Employer, even though creation of such Intellectual Property was not within the scope of Employee's duties and responsibilities for which the Employer employs the Employee. All works of authorship created by Employee within the scope

of this provision shall be deemed works made for hire as defined in the Copyright Act of 1976, 17 U.S.C. § 101. To the extent such works are deemed not to be works of authorship, Employee hereby irrevocably assigns (or authorizes Employer to act as Employee's agent to assign) all right, title and interest in and to the copyrights in the works, including, without limitation, right of attribution and all related moral rights, to the Employer. Employee further agrees that any inventions and trade secrets covered by this provision shall be owned absolutely and exclusively by Employer, including all patent rights throughout the world. Employee acknowledges that this provision provides Employer with rights greater than provided under certain applicable laws including, without limitation, Nevada Revised Statutes § 600.500. Employee shall promptly inform Employer about such patentable inventions and shall not disclose to any third parties any information about the inventions without the prior written consent of Employer. Employee agrees to execute and deliver to Employer, upon request, such documents as may be necessary for Employer to perfect its rights in any and all Intellectual Property covered by this provision. To fulfill the intent of this paragraph, Employee irrevocably appoints Employer and Employer's authorized agents as his/her agent and attorney in fact to transfer, vest or confirm Employer's rights and to execute and file any such applications and to do all other lawful acts to further the prosecution and issuance of letters, patents or trademark or copyright registrations with the same legal force as if done by Employee, in all instances in which Employer is unable for any reason to secure Employee's personal signature. Employee shall not be entitled to any compensation or other consideration for any Intellectual Property covered by this provision.

26. Certain Protections.

26.1 Employee understands that nothing contained in this Agreement limits or otherwise prohibits Employee from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Employee further understands that this Agreement does not limit Employee's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to paragraph 26.2 below), without notice to the Employer. This Agreement does not limit Employee's right to receive an award for information provided to any Government Agencies.

26.2 Defend Trade Secrets Act Notice. Notwithstanding anything to the contrary in this Agreement or otherwise, pursuant to the Defend Trade Secrets Act of 2016, Employer hereby advises Employee as follows:

(a) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and

(b) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

IN WITNESS WHEREOF, Employer and Employee have entered into this Agreement in Las Vegas, Nevada, as of the date first written above.

EMPLOYEE – Atif Rafiq

/s/ Atif Rafiq

Dated: 3/26/2019

EMPLOYER – MGM Resorts International

/s/ James J. Murren

By: James J. Murren

Dated: 3/26/19

EXHIBIT A

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

EXHIBIT B - ARBITRATION

This Exhibit B sets forth the methods for resolving any controversy, dispute or claim directly or indirectly arising out of or relating to the Employment Agreement ("Agreement"), or the breach thereof, or arising out of or relating to the employment of Employee, or the termination thereof, and accordingly, this Exhibit B shall be considered to be a part of the Agreement.

1. Except for a claim by either Employee or Employer for injunctive relief where such would be otherwise authorized by law, any controversy, dispute or claim directly or indirectly arising out of or relating to the Agreement, or the breach hereof, or arising out of or relating to the employment of Employee, or the termination thereof, including without limitation any claim involving the interpretation or application of the Agreement or wrongful termination or discrimination claims, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit B covers any claim Employee might have against any officer, director, employee, or agent of Employer, or any of Employer's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by Employer and Employee to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration. This Exhibit B covers all claims arising in the course of Employee's employment by Employer except for those claims specifically excluded from coverage as set forth in paragraph 3 of this Exhibit B. It contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justifiable under applicable state or federal law are covered by this Exhibit B. Such claims covered by this arbitration provision include, but are not limited to, any dispute or controversy arising out of Employee's employment, the events leading up to Employee being offered employment, the cessation of Employee's employment, the compensation, terms, and other conditions of Employee's employment, or statements made or actions taken at any time regarding Employee's employment at the Company which could have been brought in a court of competent jurisdiction, including, but not limited to, claims under the Age Discrimination in Employment Act; Title VII of the Civil Rights Act of 1964, as amended; the Americans with Disabilities Act of 1990; Sections 1981 through 1988 of Title 42 of the United States Code; the Fair Labor Standards Act, as amended; the federal Family and Medical Leave Act; the Lilly Ledbetter Act; GINA; all laws arising under the State of Nevada pertaining to civil rights, employment, whistleblower, or common law, and any other federal, state, or local civil or human rights law, or any other local, state or federal law, regulation, or ordinance, as well as any claim based on any public policy, contract, tort, or common law or any claim for costs, attorney's or other fees, or other expenses, wages or other compensation; work related injury claims not covered under workers' compensation laws; wrongful discharge; and any and all unlawful employment discrimination and/or harassment claims (collectively, "Claims"). **Employee expressly understands and agrees that Employee shall have no right or authority to raise any dispute or to have any dispute heard or arbitrated as a class or collective action or in a representative or private attorney general capacity on behalf of a class of persons or the general public**. This arbitration provision does not require arbitration of claims for workers' compensation or unemployment insurance. This Arbitration Agreement is intended to be construed as broadly as possible under applicable law so that all claims and defenses that could be raised before a court must instead be raised in arbitration. However, nothing in this arbitration provision shall be construed as precluding Employee from filing a charge or complaint with the Equal Employment Opportunity Commission or equivalent state agency, the National Labor Relations Board, or any other similar state or federal agency seeking administrative resolution of a dispute or claim.

3. Claims Not Subject to Arbitration. Claims under state workers' compensation statutes or unemployment compensation statutes are specifically excluded from this Exhibit B. Claims pertaining to any of Employer's employee welfare benefit and pension plans are excluded from this Exhibit B. In the case of a denial of benefits under any of Employer's employee welfare benefit or pension plans, the filing and appeal procedures in those plans must be utilized. Claims by Employer or Employee for injunctive or other relief for violations of non-competition and/or confidentiality agreements are also specifically excluded from this Exhibit B.

4. Non-Waiver of Substantive Rights. This Exhibit B does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Employee's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit B, the undersigned Employee voluntarily agrees to arbitrate his or her claims covered by this Exhibit B. This Exhibit B also does not waive the Employee's right to file a charge or complaint with any federal or state agency, including with the Equal Employment Opportunity Commission.

5. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Employee and Employer must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. Any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit B, give written notice of a claim to the other party. If the Employee is the aggrieved party, notice must be given to the President of Employer with a copy to MGM Resorts International's Executive Vice President and General Counsel. If the Employer is the aggrieved party, notice must be given to the Employee at the last known address provided by Employee. The written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

6. Selecting an Arbitrator: This Exhibit B mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of seven qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

7. Representation/Arbitration Rights and Procedures:

   a. Employee may be represented by an attorney of Employee's choice at Employee's own expense.

   b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit B shall provide for the broadest level of arbitration of claims between an employer and employee under Nevada law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

   c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

   d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

   e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The parties shall have the right to file a motion to dismiss and a motion for summary judgment, and the arbitrator shall entertain such motions.

   f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Employee or Employer may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada, except that if the Employee is employed by the Employer in the United States but outside Clark County, Nevada, the arbitration hearing or proceeding shall take place in the county and State in which Employee is employed or was last employed.

8. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit B and to confirm, enforce, vacate or modify an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Employee which is subject to arbitration under this Exhibit B, Employee hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Employee's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit B.

9. Fees and Expenses: Employer shall be responsible for paying any filing fee and the fees and costs of the arbitrator. Employee and Employer shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the Jaw applicable to the claim(s).

10. The arbitration provisions of this Exhibit B shall survive the termination of Employee's employment with Employer and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit B.

11. The arbitration provisions of this Exhibit B do not alter or affect the termination provisions of this Agreement.

12. Capitalized terms not defined in this Exhibit B shall have the same definition as in the Employment Agreement to which this is Exhibit B.

13. If any provision of this Exhibit B is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit B. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT B IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT B CONSTITUTES A MATBRIAL TERM AND CONDITION OF THE EMPLOYMENT AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT B, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit B, they are waiving the right to pursue claims covered by this Exhibit B in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit B does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit B voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit B.

Employee further acknowledges that Employee has been given the opportunity to discuss this Exhibit B with Employee's private legal counsel and that Employee has availed himself/herself of that opportunity to the extent Employee wishes to do so.

EMPLOYEE

/s/ Atif Rafiq
Atif Rafiq

EMPLOYER – MGM Resorts International

/s/ James J. Murren
By: James J. Murren

MGM Resorts International

Retirement Policy for Senior Officers

Adopted: January 10, 2017 and Amended and Restated October 7, 2019

MGM Resorts International
Retirement Policy for Senior Officers

This Retirement Policy is being amended and restated, effective as of October 7, 2019, (the "Termination Date") to provide that the terms hereof are only applicable for grants made to Senior Officers prior to October 7, 2019.

1. Definitions

For purposes of the Retirement Policy for Senior Officers, the following terms are defined as set forth below (unless the context clearly indicates otherwise):

Business Contacts	The names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Company's Trade Secrets, which are protected from disclosure in accordance with Section 3.5 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Company reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Company, or with whom or which a Participant worked or attempted to work during Participant's employment by Company.
Code	The Internal Revenue Code of 1986, as amended from time to time.
Committee	The MGM Resorts International Board of Directors' Compensation Committee or a subcommittee thereof, any successor thereto or such other committee or subcommittee as may be designated by the MGM Resorts International Board of Directors to administer the Policy.
Company	MGM Resorts International, and all of its subsidiary and affiliated entities (collectively, the "Company Group"), together with all of their respective officers, directors, joint venturers, members, shareholders, employees, ERISA plans, attorneys and assigns.

Competitor	Any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Company.
Confidential Information	All Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of Company Group or otherwise regarding Company Group's operations and/or Trade Secrets or those of any member of Company Group and all information maintained or entered on any database, document or report set forth on Exhibit "A" or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant's employment by Company.
Current Employment Agreement	The Participant's employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination, if any.
Disability	Disability shall have the definition given such term in the Participant's Current Employment Agreement.
Early Retirement	Participant's voluntary retirement from all employment positions with the Employer (i) after attaining the age of 55 with at least 20 years of service with the Company (as determined by the Committee), (ii) upon not less than ninety (90) days advance written notice to the Employer, and (iii) with the advance approval by the Committee (such approval to be granted or denied in the Committee's sole discretion) that such retirement shall be considered a Retirement for purposes of this Policy.
Effective Date	January 1, 2017
Employer	As applicable, the Company, the Subsidiaries, any Parent and any affiliated companies.

Employer's Good Cause	Employer's Good Cause shall have the definition given such term in the Participant's Current Employment Agreement.
Normal Retirement	Unless otherwise provided for in a Current Employment Agreement, Participant's voluntary retirement from all employment positions with the Employer (i) after attaining the age of 60 with at least 15 years of service with the Company (as determined by the Committee), and (ii) upon not less than ninety (90) days advance written notice to the Employer.
Parent	A parent corporation as defined in Section 424(e) of the Code.
Participant	A Senior Officer who met the eligibility requirements of Section 2.1 prior to the Termination Date.
Policy	This MGM Resorts International Retirement Policy for Senior Officers.
Policy Benefits	The amounts and benefits payable or required to be provided in accordance with Section 3.2 or 3.3 of this Policy, as applicable.
Restrictive Period	Restrictive Period shall have the definition given such term in the Participant's Current Employment Agreement.
Retirement	Unless otherwise provided for in a Current Employment Agreement, Participant's Early Retirement or Normal Retirement.
Senior Officer	Any officer of the Company that was classified as a Level 19 or above prior to the Termination Date.
Subsidiary	A subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, direct or indirect, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

Trade Secrets	Are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.
Vesting Period	The period from the date of a Participant's termination of employment with the Employer through the date that is the last possible vesting date of any of the Participant's equity awards outstanding as of the Participant's date of termination.

2. Eligibility

2.1. Participation. Each Senior Officer shall be a Participant subject to the Policy effective as of the Effective Date and each other employee that becomes a Senior Officer from time to time shall become a Participant subject to the Policy effective as of the date they become a Senior Officer.

2.2. Duration of Participation. A Participant shall cease to be a Participant subject to the Policy if (i) the Participant terminates employment with the Employer under circumstances not entitling him or her to Policy Benefits or (ii) the Committee determines that Participant shall cease to be subject to the Policy. In the event that a Participant is removed from the Policy pursuant to the preceding sentence, the Company shall, effective as of the date of such removal, amend the terms of any equity award or other agreement between the Company and such Participant, to the minimum extent necessary, to avoid the imposition of any additional taxes and/or penalties under Section 409A of the Code on such Participant as a result of such removal.

3. Policy Benefits

3.1. Right to Policy Benefits. A Participant shall be entitled to receive from the Employer the Policy Benefits as provided in Section 3.2 or 3.3, as applicable, if the Participant's employment with the Employer is terminated as a result of Participant's Retirement or Participant's death or Disability. Termination of employment shall have the same meaning as "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h). Notwithstanding anything herein to the contrary, a Participant shall not be entitled to receive any Policy Benefits in the event of a Participant's termination of employment with the Employer by action of the Employer with Employer's Good Cause. In addition, notwithstanding anything herein to the contrary, equity awards granted to a Participant within 6 months prior to the Participant's date of termination shall not be eligible for continued or additional vesting pursuant to Section 3.3 hereof.

3.2. Death/Disability Benefits. If a Participant's employment is terminated as a result of the Participant's death or Disability, then, notwithstanding anything to the contrary in the Company's 2005 Omnibus Incentive Plan, or any successor thereto under which equity awards are granted, or the applicable award agreements with respect to any such equity awards, the Participant's outstanding equity awards shall accelerate and vest in full with respect to any time-based vesting conditions as of the date of termination, and with respect to any stock appreciation rights or stock options, the Participant may exercise such awards until the expiration of the maximum term of the award. For the avoidance of doubt, any performance criteria or performance requirements under outstanding equity awards that have not been satisfied or are not deemed to have been satisfied under the terms of such equity awards shall continue to apply in accordance with their existing terms.

3.3. Retirement Benefits. If a Participant's employment is terminated as a result of the Participant's Retirement, and if the Participant executes the general release of claims described in Section 3.4 within 21 days following the date of termination, then, contingent upon the expiration of any revocation period provided in such release and subject to Section 3.5, then, notwithstanding anything to the contrary in the Company's 2005 Omnibus Incentive Plan, or any successor thereto under which equity awards are granted, or the applicable award agreements with respect to any such equity awards (unless such award agreement provides for greater benefits than this Policy upon voluntary resignation, in which case the award agreement shall control), a pro-rata portion (as determined in accordance with this Section 3.3) of the Participant's outstanding equity awards that were granted on or after January 1, 2017, if any, shall remain outstanding and continue to vest in accordance with their existing terms, and with respect to any stock appreciation rights or stock options that were granted on or after January 1, 2017, the Participant may exercise such awards (as and when such awards become vested) until the expiration of the maximum term of the award, if earlier. For the avoidance of doubt, any portion of a Participant's outstanding equity awards that is unvested as of the Participant's date of termination not eligible for continued vesting pursuant to this Section 3.3 shall terminate as a result of the Participant's termination of employment in accordance with the existing terms of such awards.

The pro-rata portion of a Participant's outstanding equity awards eligible for continued vesting under this Section 3.3 shall be determined as follows:

(i) for awards subject to time-based vesting conditions, the pro-rata portion eligible for continued vesting under this Section 3.3 shall equal the total number of shares subject to an equity award multiplied by a fraction, the numerator of which is the number of months the Participant was employed during the vesting period for the award and the denominator of which is the total number of months in such vesting period, reduced by the number of shares that vested prior to the Participant's termination of employment; and

(ii) for awards subject solely to performance-based vesting criteria, the pro-rata portion eligible for continued vesting under this Section 3.3 shall equal the total number of shares subject to an equity award multiplied by a fraction, the numerator of which is the number of months the Participant was employed during the performance period under the award and the denominator of which is the total number of months in such performance period.

For the avoidance of doubt, any performance criteria or performance requirements under outstanding equity awards that have not been satisfied or are not deemed to have been satisfied under the terms of such equity awards shall continue to apply in accordance with their terms.

In addition, in the event the Participant breaches or otherwise violates any of the covenants set forth in Section 3.5 at any time prior to the vesting of any portion of such Participant's equity awards, all of the Participant's then outstanding and, if applicable, unexercised equity awards shall immediately terminate and be forfeited as of the date the Company determines that such a violation has occurred.

3.4. General Release of Claims. Upon a Participant's Retirement, the obligations of the Employer to provide the Policy Benefits described in Section 3.3 are contingent on the Participant's (for him/herself, his/her heirs, legal representatives and assigns) agreement to execute a general release in the form and substance to be provided by Employer, releasing the Employer, its affiliated companies and their officers, directors, agents and employees from any claims or causes of action of any kind that the Participant might have against any one or more of them as of the date of the release, regarding his/her employment or the termination of that employment.

3.5. Participant Covenants.

By accepting any Policy Benefits, a Participant is deemed to acknowledge that, in the course of performing his or her responsibilities to the Company, the Participant will form relationships and become acquainted with Confidential Information. By accepting any Policy Benefits, a Participant is further deemed to acknowledge that such relationships and the Confidential Information are valuable to the Company, and the restrictions on his or her future employment contained in this Section 3.5, if any, are reasonably necessary in order for the Company to remain competitive in its various businesses. In consideration of the any Policy Benefits provided under this Policy, and in recognition of the Company's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Company, Participant hereby agrees to the following covenants as a condition of receipt any Policy Benefits:

(a) Non-Competition. As provided in the Current Employment Agreement, during the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company.

(b) During the entire Vesting Period, if the Participate directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", any obligations of the Company and/or an Employer under this Policy will immediately terminate and all of such Participant's then outstanding and, if applicable, unexercised equity awards will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

(c) Non-Solicitation. In addition, during the Restrictive Period under this Section 3.5:

The Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Company Group.

The Participant will not approach, solicit, contract with or hire any current Business Contacts of Company Group or entice any Business Contact to cease his/her/its relationship with Company Group or end his/her employment with Company Group, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion.

(d) Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Company Group. By accepting any Policy Benefits, a Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Company Group any Confidential Information belonging to Company Group or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (i) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (ii) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Policy or other obligation of confidentiality; or (iii) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

Forfeiture. It is a condition to the receipt of any Policy Benefits by a Participant that in the event of any breach of such Participant's obligations under this Section 3.5, any obligations of the Company and/or an Employer under this Policy will immediately terminate and all of such Participant's then outstanding and, if applicable, unexercised equity awards will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Policy limits or otherwise prohibits a Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Policy does not limit a Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or

proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Policy does not limit a Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Policy or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises each Participant as follows:

(i) An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and

(ii) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

By participating in this Policy, each Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Restrictive Period (excluding serving on boards of directors, occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Restrictive Period within a reasonable time following such request. If a Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, the Company's obligations under this Policy shall cease. By participating in this Policy, each Participant further agrees to promptly notify the Company, within the Restrictive Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Restrictive Period.

3.6. Non-Exclusivity of Rights; Non-Duplication of Benefits. Nothing in this Policy shall prevent or limit the Participant's continuing or future participation in any plan, program, policy or practice provided by the Employer and for which the Participant may qualify, nor shall anything herein limit or otherwise affect such rights as the Participant may have under any contract or agreement with the Employer; provided, however, that any payments under this Policy shall be reduced by any cash severance payments and/or insurance continuation benefits payable under any Current Employment Agreement. Amounts or benefits which the Participant is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Employer shall be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Policy.

4. Successor to Company

This Policy shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the

same extent that the Company or its Subsidiaries would be obligated under this Policy if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Policy, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's or its Subsidiaries' obligations under this Policy, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Policy, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by this Policy.

5. Amendment and Termination

The Policy may be terminated or amended in any respect by resolution adopted by the Committee.

6. Miscellaneous

6.1. Employment Status. This Policy does not constitute a contract of employment or impose on the Participant, the Company or the Participant's Employer any obligation to retain the Participant as an employee or to change the Employer's policies regarding termination of employment. To the extent any provision of this Policy conflicts with the express provisions of a Participant's Current Employment Agreement, the provisions of the Current Employment Agreement shall govern and be controlling.

6.2. Validity and Severability. The invalidity or unenforceability of any provision of the Policy shall not affect the validity or enforceability of any other provision of the Policy, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

6.3. Governing Law. The validity, interpretation, construction and performance of the Policy shall in all respects be governed by the laws of the State of Nevada, without reference to principles of conflict of law.

6.4. Section 409A of the Code. Notwithstanding anything herein to the contrary:

(a) The Policy shall be interpreted, construed and operated to reflect the intent of the Company that all aspects of the Policy shall be interpreted either to be exempt from the provisions of Section 409A of the Code or, to the extent subject to Section 409A of the Code, comply with Section 409A of the Code and any regulations and other guidance thereunder. This Policy may be amended at any time, without the consent of any Participant, to avoid the application of Section 409A of the Code in a particular circumstance or to the extent determined necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Employer shall not be under any obligation to make any such amendment. Nothing in the Policy shall provide a basis for any person to take action against the Employer based on matters covered by Section 409A of the Code, including the tax treatment of any award made under the Policy, and the Employer shall not under any circumstances have any liability to any Participant or other

person for any taxes, penalties or interest due on amounts paid or payable under the Policy, including taxes, penalties or interest imposed under Section 409A of the Code.

(b) To the extent that any payment or benefit pursuant to this Policy constitutes a "deferral of compensation" subject to Section 409A of the Code (after taking into account to the maximum extent possible any applicable exemptions) (a "409A Payment") treated as payable upon a separation from service (as defined under Section 409A of the Code, then, if on the date of the Participant's separation from service, the Participant is a specified employee (as defined under Section 409A of the Code), then to the minimum extent required for the Participant not to incur additional taxes pursuant to Section 409A of the Code, no such 409A Payment shall be made to the Participant sooner than the earlier of (i) six (6) months after the Participant's separation from service; or (ii) the date of the Participant's death, at which time all such delayed payments shall be paid in lump sum without interest.

(c) No 409A Payment payable under this Policy shall be subject to acceleration or to any change in the specified time or method of payment, except as otherwise provided under this Policy and consistent with Section 409A. If under this Policy, a 409A Payment is to be paid in two or more installments, for purposes of Section 409A, each installment shall be treated as a separate payment. Moreover, if the Company determines in good faith that any provision of this Policy has the effect of impermissibly delaying or accelerating any payment schedule initially set forth in any applicable employment agreement or equity award, the applicable provision (or part thereof) of this Policy shall be disregarded and have no force or effect and the payment schedule shall be governed by the applicable provision of the applicable employment agreement or equity award agreement.

6.5. Claim Procedure. If a Participant makes a written request alleging a right to receive Policy Benefits under the Policy or alleging a right to receive an adjustment in benefits being paid under the Policy, the Company shall treat it as a claim for benefits. All claims for Policy Benefits under the Policy shall be sent to the General Counsel of the Company and must be received within 30 days after the Date of Termination. If the Company determines that any individual who has claimed a right to receive Policy Benefits under the Policy is not entitled to receive all or a part of the benefits claimed, it will inform the claimant in writing of its determination and the reasons therefore in terms calculated to be understood by the claimant. The notice will be sent within 90 days of the written request, unless the Company determines additional time, not exceeding 90 days, is needed and provides the Participant with notice, during the initial 90-day period, of the circumstances requiring the extension of time and the length of the extension. The notice shall make specific reference to the pertinent Policy provisions on which the denial is based, and describe any additional material or information that is necessary. Such notice shall, in addition, inform the claimant what procedure the claimant should follow to take advantage of the review procedures set forth below in the event the claimant desires to contest the denial of the claim. The claimant may within 90 days thereafter submit in writing to the Committee a notice that the claimant contests the denial of his or her claim by the Company and desires a further review. The Committee shall within 60 days thereafter review the claim and authorize the claimant to appear personally and review the pertinent documents and submit issues and comments relating to the claim to the persons responsible for making the determination on behalf of the Committee. The Committee will render its final decision with specific reasons therefor in writing and will

transmit it to the claimant within 60 days of the written request for review, unless the Committee determines additional time, not exceeding 60 days, is needed, and so notifies the Participant during the initial 60-day period. The Committee may revise the foregoing procedures as it determines necessary to comply with changes in the applicable U.S. Department of Labor regulations.

6.6. Unfunded Status. This Policy is intended to be an unfunded plan and to qualify as a severance pay plan within the meaning of Department of Labor regulations Section 2510.3-2(b). All payments pursuant to the Policy shall be made from the general funds of the Employer and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Employer as a result of being subject to the Policy. Notwithstanding the foregoing, the Committee may authorize the creation of trusts or other arrangements to assist in accumulating funds to meet the obligations created under the Policy; provided, however, that, unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Policy.

6.7. Reliance on Adoption of Policy. Subject to Section 5, each person who shall become a Participant shall be deemed to have served and continue to serve in such capacity in reliance upon the provisions contained in this Policy.

6.8. Arbitration. Except as otherwise provided for in this Policy and in Exhibit B to this Policy (which constitutes a material provision of this Policy), any controversy, dispute or claim directly or indirectly arising out of or relating to this Policy, or the breach thereof, or arising out of or relating to the employment of the Participant, or the termination thereof, shall be resolved by binding arbitration pursuant to Exhibit B.

Exhibit A

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

EXHIBIT B

ARBITRATION

This Exhibit B sets forth the methods for resolving disputes should any arise under the Policy, and accordingly, this Exhibit B shall be considered a part of the Policy.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Policy or the breach hereof including without limitation any claim involving the interpretation or application of the Policy, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit B covers any claim Participant might have against the Company, any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Policy.

2. Claims Subject to Arbitration. This Exhibit B contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit B. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights. This Exhibit B does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By accepting benefits under the Policy, the Participant shall be deemed to have voluntarily agreed to arbitrate his or her claims covered by this Exhibit B.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit B, give written notice of a claim. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit B mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

   a. Participant may be represented by an attorney of his/her choice at his/her own expense.

   b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit B shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

   c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

   d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

   e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

   f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

   a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit B and to enforce an arbitration award.

   b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit B, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit B.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit B shall survive the termination of Participant's employment with the Company. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit B.

10. The arbitration provisions of this Exhibit B do not alter or affect the termination provisions of the Policy.

11. Capitalized terms not defined in this Exhibit B shall have the same definition as in the Policy to which this is Exhibit B.

12. If any provision of this Exhibit B is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit B. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT B IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT B CONSTITUTES A MATERIAL TERM AND CONDITION OF POLICY TO WHICH IT IS EXHIBIT B, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by accepting benefits under the Policy and thereby agreeing to the terms of this Exhibit B, they are waiving the right to pursue claims covered by this Exhibit B in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit B does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit B voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit B.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit B with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

* **

Exhibit *10.5(41)

FORM
Annual PSU Award – Standard Form

MGM RESORTS INTERNATIONAL
PERFORMANCE SHARE UNITS AGREEMENT

Target No. of Performance Share Units: _____

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International (formerly MGM MIRAGE), a Delaware corporation (the "Company"), and _____ (the "Participant") with an effective date of _____ (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2005 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Performance Share Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Performance Share Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Compensation Committee of the Board (the "Committee") has authorized the grant of Performance Share Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof. Notwithstanding anything herein to the contrary, with respect to James J. Murren, the terms of his Current Employment Agreement shall control with respect to the treatment of this award upon a termination due to Retirement, death or Disability in lieu of the terms set forth herein.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Beginning Average Stock Price" means the average closing price of the Company's Stock over the 60 calendar day period ending on the date of grant.

1.2 “Business Contacts” means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer’s Trade Secrets, which are protected from disclosure in accordance with Section 3.10 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant’s last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant’s employment by Employer.

1.3 “Change of Control” means

A. the date that a reorganization, merger, consolidation, recapitalization, or similar transaction is consummated, unless: (i) at least 50% of the outstanding voting securities of the surviving or resulting entity (including, without limitation, an entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries) (“Resulting Entity”) are beneficially owned, directly or indirectly, by the persons who were the beneficial owners of the outstanding voting securities of the Corporation immediately prior to such transaction in substantially the same proportions as their beneficial ownership, immediately prior to such transaction, of the outstanding voting securities of the Corporation and (ii) immediately following such transaction no person or persons acting as a group beneficially owns capital stock of the Resulting Entity possessing thirty-five percent (35%) or more of the total voting power of the stock of the Resulting Entity;

B. the date that a majority of members of the Company’s Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company’s Board before the date of the appointment or election;

C. the date that any one person, or persons acting as a group, acquires (or has or have acquired as of the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company; or

D. the date that any one person acquires, or persons acting as a group acquire (or has or have acquired as of the date of the most recent acquisition by such person or persons), assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

1.4 “Code” means the Internal Revenue Code of 1986, as amended.

1.5 “Competitor” means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor’s activities are within a 150 mile radius of any

location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.6 “Confidential Information” means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer’s operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant’s employment by the Employer.

1.7 “Current Employment Agreement” means the Participant’s employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.8 “Disability” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.9 “Employer” means the Company, the Subsidiaries and any Parent and affiliated companies.

1.10 “Employer’s Good Cause” shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, “Employer’s Good Cause” means:

A. Participant’s failure to abide by the Employer’s policies and procedures, misconduct, insubordination, inattention to the Employer’s business, failure to perform the duties required of the Participant up to the standards established by the Employer’s senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant’s failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.11 "Ending Average Stock Price" means (A) the average closing price of the Company's Stock over the 60 calendar day period ending on the third anniversary of the date of grant times (B) the sum of one plus X, where X equals the additional fractional share that would exist on the third anniversary if all dividends on one share of Company Stock during the period from the date of grant to the third anniversary thereof were used to purchase additional fractional shares (assuming such dividends are reinvested in the Company's Stock on the date of payment), including the reinvestment of dividends on such additional fractional shares; provided, however, that in the event of a Change of Control, the "Ending Average Stock Price" will equal (A) the price per share of the Company's Stock to be paid to the holders thereof in accordance with the definitive agreement governing the transaction constituting the Change of Control (or, in the absence of such agreement, the closing price per share of the Company's Stock for the last trading day prior to the consummation of the Change of Control) times (B) the sum of one plus X, where X equals the additional fractional share that would exist on the date of the Change of Control if all dividends on one share of Company Stock during the period from the date of grant to the date of such Change of Control were used to purchase additional fractional shares (assuming such dividends are reinvested in the Company's Stock on the date of payment), including the reinvestment of dividends on such additional fractional shares.

1.12 "Fair Market Value" means the closing price of a share of Stock reported on the New York Stock Exchange ("NYSE") or other applicable established stock exchange or over the counter market on the applicable date of determination, or if no closing price was reported on such date, the first trading day immediately preceding the applicable date of determination on which such a closing price was reported. In the event shares of Stock are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

1.13 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.14 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current

Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.15 "Performance Share Units" means an award of Performance Shares granted to a Participant pursuant to Article 9 of the Plan.

1.16 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.17 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.[1]

1.18 "Section 409A" means Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable.

1.19 "Stock" means the Company's common stock, $.01 par value per share.

1.20 "Stock Performance Multiplier" means the Company's Ending Average Stock Price divided by the Target Price.

1.21 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.22 "Target Price" means 125% of the Company's Beginning Average Stock Price.

[1] For Mr. McManus, "Retirement" shall also include termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause.

1.23 “Trade Secrets” are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.24 “Vesting Period” means the period of time from the date of this Agreement until the end of the Performance Period.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, a target award of _____ Performance Share Units (the “Target Award”). Except as otherwise set forth in the Plan or this Agreement, (i) the grant of Performance Share Units represents the right to receive a percentage of the Target Award upon vesting of such Performance Share Units, with each Performance Share Unit that vests representing the right to receive one (1) share of Stock upon vesting thereof, (ii) unless and until the Performance Share Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the shares of Stock underlying such Performance Share Units or any other consideration in respect thereof and (iii) the portion of the Target Award that vests hereunder shall be paid to the Participant within thirty (30) days following the date that the Target Award vests or the date(s) set forth in Sections 3.1 and 3.2, as applicable.

3. Terms and Conditions.

3.1 Performance Period and Vesting. Subject to Section 3.2 herein, a percentage of the Target Award shall vest, as described below, based on the performance of the Company’s stock price over the three year period beginning on the date of grant of this award and ending on third anniversary of such date of grant (the “Performance Period”), subject to the Participant’s continued employment with the Company or any Subsidiary or Parent through the end of the Performance Period.

(i) Target. The Participant shall be paid the Target Award if the Ending Average Stock Price equals the Target Price.

(ii) Threshold. The Participant shall not be paid any portion of the Target Award unless the Ending Average Stock Price is at least 60% of the Target Price. If the Ending Average Stock Price is below 60% of the Target Price, all of the Performance Share Units awarded by this Agreement shall immediately be forfeited and cancelled without consideration as of the last day of the Performance Period.

(iii) Maximum. In no event shall the Participant be awarded more than 160% of the Target Award.

(iv) In the event that the Ending Average Stock Price is at least 60% or more of the Target Price, then the Participant will receive a portion of the Target Award equal to

the amount of the Target Award multiplied by the Stock Performance Multiplier; provided, however, in no event shall the Stock Price Multiplier be greater than 1.6.

Any Performance Share Units which vest in accordance with this Section 3.1 shall be paid to the Participant within thirty (30) days following the last day of the Performance Period.

3.2 Vesting at Termination. Upon termination of employment with the Employer for any reason the unvested Performance Share Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, a pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, determined based on the number of days Participant was employed during the Performance Period plus an additional twelve (12) months (or, if shorter, through the end of the Performance Period), shall be paid on the same schedule determined in Section 3.1 herein, (ii) upon termination of employment due to the Participant's Retirement, so long as the date of termination is at least 6 months following the Effective Date, a pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, determined based on the number of days Participant was employed during the Performance Period, shall be paid on the same schedule determined in Section 3.1 herein, and (iii) upon termination of employment due to the Participant's death or Disability, the Performance Share Units, shall become immediately vested with respect to the Applicable Portion of the Performance Share Units and paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Performance Share Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.10 below (after taking into account any applicable cure period).

For purposes of this Section 3.2, the "Applicable Portion" of the Performance Share Units means (i) if the Participant's termination of employment occurs within the first twelve (12) months of the Performance Period, the Target Award, and (ii) if the Participant's termination of employment occurs after the first twelve (12) months of the Performance Period, the portion of the Performance Share Units that would vest pursuant to Section 3.1 assuming that the Company's total stockholder return performance continued through the end of the Performance Period at the same annualized rate achieved during the portion of the Performance Period completed up to the date of termination.

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.3 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the Target Award up to the maximum amount described in 3.1(iii) above, at any time, subject to

the terms of the Plan and this Agreement. If so accelerated, the Performance Share Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with Section 409A.

3.4 Stockholder Rights and Dividend Equivalents.

(i)Participant will have no rights as a stockholder with respect to any shares of Stock subject to Performance Share Units until the Performance Share Units have vested and shares of Stock relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

(ii)Notwithstanding the foregoing, this award shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the shares of Stock underlying the award during the period from the date of grant to the date such Performance Share Unit is earned and the underlying shares of Stock delivered. On each dividend payment date during such period, the award shall accrue a target number of dividend equivalents equal to (A) the sum of (i) the number of Performance Share Units subject to the Target Award, plus (ii) the number of dividend equivalents previously accrued, multiplied by (B) the applicable per-share dividend amount and divided by (C) the then-current Fair Market Value. The dividend equivalent shall be subject to the same vesting, settlement and other conditions applicable to the Performance Share Units on which such dividend equivalents are accrued. As such, the determination of the number of dividend equivalents which vest and are payable pursuant to the award shall be determined as the product of (a) the sum of all dividend equivalents determined in accordance with this Section 3.4(ii) and (b) a fraction equal to (i) the number of Performance Share Units which vest in accordance with the terms of this Agreement divided by (ii) the number of Performance Share Units subject to the Target Award.

3.5 Limits on Transferability. The Performance Share Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Performance Share Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Performance Share Units shall be deemed to include such trust. Any transfer of Performance Share Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.6 Adjustments. If there is any change in the Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares of Stock, or any similar change affecting the Stock the Committee will make appropriate and proportionate adjustments (including relating to the Stock, other securities, cash or other consideration which may be acquired upon vesting of the Performance Share Units) that it deems necessary to the number and class of securities subject to the Performance Share Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.7 No Right to Continued Performance of Services. The grant of the Performance Share Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.8 Compliance With Law and Regulations. The grant and vesting of Performance Share Units and the obligation of the Company to issue shares of Stock under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for shares of Stock prior to (A) the listing of such shares on any stock exchange on which the Stock may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.9 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Performance Share Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Performance Share Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Performance Share Units; (iii) accelerated vesting with respect to the Performance Share Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Performance Share Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.10 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.10, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.2 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

(i) Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

(ii) Non-Solicitation. In addition, during the Restrictive Period under this Section 3.10: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date of such action.

(iii) Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.10 or other obligation of confidentiality; or (C) that becomes available

to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

(iv) Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.10, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of the Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.10 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.10 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.10 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.10 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.2 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the

Participant represents that the shares of Stock acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the shares of Stock so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue "stop transfer" instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Performance Share Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of shares of Stock whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Performance Share Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2005 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Performance Share Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant,

the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's Policy on Recovery of Incentive Compensation in Event of Financial Restatement (or any successor policy) as in effect from time to time, and that this award shall be considered a bonus for purposes of such policy. In addition, the Participant agrees that such policy may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements. The Participant also hereby agrees that the award granted hereunder and any other compensation payable to the Participant shall be subject to recovery (in whole or in part) by the Company to the minimum extent required by applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Performance Share Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If

any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Performance Share Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

* * *

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IN WITNESS WHEREOF, the parties hereto have executed this Performance Share Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____

Name:

Title:

PARTICIPANT

By: _____

Name:

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration. This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights. This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment

f The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing . brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE PERFORMANCE SHARE UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

* * *

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Exhibit B

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

Exhibit *10.5(42)

FORM
Annual PSU Award – Form for Hornbuckle, McManus and Sanders

MGM RESORTS INTERNATIONAL
PERFORMANCE SHARE UNITS AGREEMENT

Target No. of Performance Share Units: _____

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International (formerly MGM MIRAGE), a Delaware corporation (the "Company"), and _____ (the "Participant") with an effective date of _____ (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2005 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Performance Share Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Performance Share Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Compensation Committee of the Board (the "Committee") has authorized the grant of Performance Share Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Beginning Average Stock Price" means the average closing price of the Company's Stock over the 60 calendar day period ending on the date of grant.

1.2 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors,

brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.10 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.3 "Change of Control" means

A. the date that a reorganization, merger, consolidation, recapitalization, or similar transaction is consummated, unless: (i) at least 50% of the outstanding voting securities of the surviving or resulting entity (including, without limitation, an entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries) ("Resulting Entity") are beneficially owned, directly or indirectly, by the persons who were the beneficial owners of the outstanding voting securities of the Corporation immediately prior to such transaction in substantially the same proportions as their beneficial ownership, immediately prior to such transaction, of the outstanding voting securities of the Corporation and (ii) immediately following such transaction no person or persons acting as a group beneficially owns capital stock of the Resulting Entity possessing thirty-five percent (35%) or more of the total voting power of the stock of the Resulting Entity;

B. the date that a majority of members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board before the date of the appointment or election;

C. the date that any one person, or persons acting as a group, acquires (or has or have acquired as of the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company; or

D. the date that any one person acquires, or persons acting as a group acquire (or has or have acquired as of the date of the most recent acquisition by such person or persons), assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

1.4 "Code" means the Internal Revenue Code of 1986, as amended.

1.5 "Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.6 “Confidential Information” means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer’s operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant’s employment by the Employer.

1.7 “Current Employment Agreement” means the Participant’s employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.8 “Disability” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.9 “Employer” means the Company, the Subsidiaries and any Parent and affiliated companies.

1.10 “Employer’s Good Cause” shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, “Employer’s Good Cause” means:

A. Participant’s failure to abide by the Employer’s policies and procedures, misconduct, insubordination, inattention to the Employer’s business, failure to perform the duties required of the Participant up to the standards established by the Employer’s senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant’s failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the

Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.11 "Ending Average Stock Price" means (A) the average closing price of the Company's Stock over the 60 calendar day period ending on the third anniversary of the date of grant times (B) the sum of one plus X, where X equals the additional fractional share that would exist on the third anniversary if all dividends on one share of Company Stock during the period from the date of grant to the third anniversary thereof were used to purchase additional fractional shares (assuming such dividends are reinvested in the Company's Stock on the date of payment), including the reinvestment of dividends on such additional fractional shares; provided, however, that in the event of a Change of Control, the "Ending Average Stock Price" will equal (A) the price per share of the Company's Stock to be paid to the holders thereof in accordance with the definitive agreement governing the transaction constituting the Change of Control (or, in the absence of such agreement, the closing price per share of the Company's Stock for the last trading day prior to the consummation of the Change of Control) times (B) the sum of one plus X, where X equals the additional fractional share that would exist on the date of the Change of Control if all dividends on one share of Company Stock during the period from the date of grant to the date of such Change of Control were used to purchase additional fractional shares (assuming such dividends are reinvested in the Company's Stock on the date of payment), including the reinvestment of dividends on such additional fractional shares.

1.12 "Fair Market Value" means the closing price of a share of Stock reported on the New York Stock Exchange ("NYSE") or other applicable established stock exchange or over the counter market on the applicable date of determination, or if no closing price was reported on such date, the first trading day immediately preceding the applicable date of determination on which such a closing price was reported. In the event shares of Stock are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

1.13 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.14 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.15 "Performance Share Units" means an award of Performance Shares granted to a Participant pursuant to Article 9 of the Plan.

1.16 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.17 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.[1]

1.18 "Section 409A" means Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable.

1.19 "Stock" means the Company's common stock, $.01 par value per share.

1.20 "Stock Performance Multiplier" means the Company's Ending Average Stock Price divided by the Target Price.

1.21 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.22 "Target Price" means 125% of the Company's Beginning Average Stock Price.

1.23 "Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation,

[1] For Mr. McManus, "Retirement" shall also include termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause.

Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.24 "Vesting Period" means the period of time from the date of this Agreement until the end of the Performance Period.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, a target award of _____ Performance Share Units (the "Target Award"). Except as otherwise set forth in the Plan or this Agreement, (i) the grant of Performance Share Units represents the right to receive a percentage of the Target Award upon vesting of such Performance Share Units, with each Performance Share Unit that vests representing the right to receive one (1) share of Stock upon vesting thereof, (ii) unless and until the Performance Share Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the shares of Stock underlying such Performance Share Units or any other consideration in respect thereof and (iii) the portion of the Target Award that vests hereunder shall be paid to the Participant within thirty (30) days following the date that the Target Award vests or the date(s) set forth in Sections 3.1 and 3.2, as applicable.

3. Terms and Conditions.

3.1 Performance Period and Vesting. Subject to Section 3.2 herein, a percentage of the Target Award shall vest, as described below, based on the performance of the Company's stock price over the three year period beginning on the date of grant of this award and ending on third anniversary of such date of grant (the "Performance Period"), subject to the Participant's continued employment with the Company or any Subsidiary or Parent through the end of the Performance Period.

(i) Target. The Participant shall be paid the Target Award if the Ending Average Stock Price equals the Target Price.

(ii) Threshold. The Participant shall not be paid any portion of the Target Award unless the Ending Average Stock Price is at least 60% of the Target Price. If the Ending Average Stock Price is below 60% of the Target Price, all of the Performance Share Units awarded by this Agreement shall immediately be forfeited and cancelled without consideration as of the last day of the Performance Period.

(iii) Maximum. In no event shall the Participant be awarded more than 160% of the Target Award.

(iv) In the event that the Ending Average Stock Price is at least 60% or more of the Target Price, then the Participant will receive a portion of the Target Award equal to the amount of the Target Award multiplied by the Stock Performance Multiplier; provided, however, in no event shall the Stock Price Multiplier be greater than 1.6.

Any Performance Share Units which vest in accordance with this Section 3.1 shall be paid to the Participant within thirty (30) days following the last day of the Performance Period.

3.2 Vesting at Termination. Upon termination of employment with the Employer for any reason the unvested Performance Share Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, a pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, determined based on the number of days Participant was employed during the Performance Period plus an additional twelve (12) months (or, if shorter, through the end of the Performance Period), shall be paid on the same schedule determined in Section 3.1 herein, (ii) upon termination of employment due to the Participant's Retirement, so long as the date of termination is at least 6 months following the Effective Date, the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein shall be paid on the same schedule determined in Section 3.1 herein, and (iii) upon termination of employment due to the Participant's death or Disability, the Performance Share Units, shall become immediately vested with respect to the Applicable Portion of the Performance Share Units and paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Performance Share Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.10 below (after taking into account any applicable cure period).

For purposes of this Section 3.2, the "Applicable Portion" of the Performance Share Units means (i) if the Participant's termination of employment occurs within the first twelve (12) months of the Performance Period, the Target Award, and (ii) if the Participant's termination of employment occurs after the first twelve (12) months of the Performance Period, the portion of the Performance Share Units that would vest pursuant to Section 3.1 assuming that the Company's total stockholder return performance continued through the end of the Performance Period at the same annualized rate achieved during the portion of the Performance Period completed up to the date of termination.

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.3 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the Target Award up to the maximum amount described in 3.1(iii) above, at any time, subject to the terms of the Plan and this Agreement. If so accelerated, the Performance Share Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with Section 409A.

3.4 Stockholder Rights and Dividend Equivalents.

(i)Participant will have no rights as a stockholder with respect to any shares of Stock subject to Performance Share Units until the Performance Share Units have vested and shares of Stock relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

(ii)Notwithstanding the foregoing, this award shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the shares of Stock underlying the award during the period from the date of grant to the date such Performance Share Unit is earned and the underlying shares of Stock delivered. On each dividend payment date during such period, the award shall accrue a target number of dividend equivalents equal to (A) the sum of (i) the number of Performance Share Units subject to the Target Award, plus (ii) the number of dividend equivalents previously accrued, multiplied by (B) the applicable per-share dividend amount and divided by (C) the then-current Fair Market Value. The dividend equivalent shall be subject to the same vesting, settlement and other conditions applicable to the Performance Share Units on which such dividend equivalents are accrued. As such, the determination of the number of dividend equivalents which vest and are payable pursuant to the award shall be determined as the product of (a) the sum of all dividend equivalents determined in accordance with this Section 3.4(ii) and (b) a fraction equal to (i) the number of Performance Share Units which vest in accordance with the terms of this Agreement divided by (ii) the number of Performance Share Units subject to the Target Award.

3.5 Limits on Transferability. The Performance Share Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Performance Share Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Performance Share Units shall be deemed to include such trust. Any transfer of Performance Share Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.6 Adjustments. If there is any change in the Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares of Stock, or any similar change affecting the Stock the Committee will make appropriate and proportionate adjustments (including relating to the Stock, other securities, cash or other consideration which may be acquired upon vesting of the Performance Share Units) that it deems necessary to the number and class of securities subject to the Performance Share Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.7 No Right to Continued Performance of Services. The grant of the Performance Share Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without

limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.8 Compliance With Law and Regulations. The grant and vesting of Performance Share Units and the obligation of the Company to issue shares of Stock under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for shares of Stock prior to (A) the listing of such shares on any stock exchange on which the Stock may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.9 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Performance Share Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Performance Share Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Performance Share Units; (iii) accelerated vesting with respect to the Performance Share Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Performance Share Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.10 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.10, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.2 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

(i) Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title

or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

(ii) Non-Solicitation. In addition, during the Restrictive Period under this Section 3.10: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date of such action.

(iii) Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.10 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

(iv) Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this

Section 3.10, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of the Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.10 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.10 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.10 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.10 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.2 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the Participant represents that the shares of Stock acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the shares of Stock so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue "stop transfer" instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Performance Share Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of shares of Stock whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Performance Share Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2005 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Performance Share Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's Policy on Recovery of Incentive Compensation in Event of Financial Restatement (or any successor policy) as in effect from time to time, and that this award shall be considered a bonus for purposes of such policy. In addition, the Participant agrees that such policy may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements. The Participant also hereby agrees that the award granted hereunder and any other compensation payable to the Participant shall be subject to recovery (in whole or in part) by the Company to the minimum extent required by applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Performance Share Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit

to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Performance Share Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

* * *

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IN WITNESS WHEREOF, the parties hereto have executed this Performance Share Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____

Name:

Title:

PARTICIPANT

By: _____

Name:

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration. This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights. This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment

f The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing . brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE PERFORMANCE SHARE UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

* * *

[The remainder of this page is left blank intentionally.]

Exhibit B

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

Exhibit *10.5(43)

FORM
RSU with Performance Criteria

MGM RESORTS INTERNATIONAL
RESTRICTED STOCK UNITS AGREEMENT

No. of Restricted Stock Units: _____

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International (formerly MGM MIRAGE), a Delaware corporation (the "Company"), and _____ (the "Participant") with an effective date of _____ (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2005 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Restricted Stock Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Restricted Stock Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Compensation Committee of the Board (the "Committee") has authorized the grant of Restricted Stock Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof. Notwithstanding anything herein to the contrary, with respect to James J. Murren, the terms of his Current Employment Agreement shall control with respect to the treatment of this award upon a termination due to Retirement, death or Disability in lieu of the terms set forth herein.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 “Business Contacts” means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer’s Trade Secrets, which are protected from disclosure in accordance with Section 3.10 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant’s last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant’s employment by Employer.

1.2 “Code” means the Internal Revenue Code of 1986, as amended.

1.3 “Competitor” means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor’s activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.4 “Confidential Information” means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer’s operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant’s employment by the Employer.

1.5 “Current Employment Agreement” means the Participant’s employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.6 “Disability” means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.7 “Employer” means the Company, the Subsidiaries and any Parent and affiliated companies.

1.8 “Employer’s Good Cause” shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, “Employer’s Good Cause” means:

A. Participant’s failure to abide by the Employer’s policies and procedures, misconduct, insubordination, inattention to the Employer’s business, failure to perform the duties required of the Participant up to the standards established by the Employer’s senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant’s failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant’s employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer’s business, reputation or licenses to engage in the gaming business; or

E. any of the Employer’s gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant’s employment by the Employer or as a result of the Participant’s actions.

1.9 “Fair Market Value” means the closing price of a share of Stock reported on the New York Stock Exchange (“NYSE”) or other applicable established stock exchange or over the counter market on the applicable date of determination, or if no closing price was reported on such date, the first trading day immediately preceding the applicable date of determination on which such a closing price was reported. In the event shares of Stock are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

1.10 “Parent” means a parent corporation as defined in Section 424(e) of the Code.

1.11 “Participant’s Good Cause” shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, “Participant’s Good Cause” means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant’s salary.

If a breach constituting Participant’s Good Cause occurs, the Participant shall give the Employer thirty (30) days’ advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant’s Good Cause exists, in which case Participant’s Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.12 “Restricted Stock Unit” means an award granted to a Participant pursuant to Article 8 of the Plan, except that no shares of Stock are actually awarded or granted to the Participant on the date of grant.

1.13 “Restrictive Period” means the twelve (12) month period immediately following the Participant’s date of termination.

1.14 “Retirement” means termination of employment with the Employer at a time when Participant’s age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days’ notice of termination.[1]

1.15 “Section 409A” means Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable.

1.16 “Stock” means the Company’s common stock, $.01 par value per share.

1.17 “Subsidiary” means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

[1] For Mr. McManus, “Retirement” shall also include termination of employment by the Employer without Employer’s Good Cause or by the Participant with Participant’s Good Cause.

1.18 “Trade Secrets” are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.19 “Vesting Period” means the period of time from the date of this Agreement until the last scheduled vesting date described in Section 3.1 below.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, an award of _____ Restricted Stock Units. Except as otherwise set forth in the Plan or this Agreement, (i) each Restricted Stock Unit represents the right to receive one (1) share of Stock upon vesting of such Restricted Stock Units, (ii) unless and until the Restricted Stock Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the shares of Stock underlying such Restricted Stock Units or any other consideration in respect thereof and (iii) each Restricted Stock Unit that vests shall be paid to the Participant within thirty (30) days following the date that the Restricted Stock Unit vests or the date(s) set forth in Sections 3.1 and 3.2, as applicable.

3. Terms and Conditions.

3.1 Vesting Schedule. Subject to Section 3.2 herein, the Restricted Stock Units awarded by this Agreement shall vest only if the Performance Criteria (as described in Exhibit C attached hereto) have been met, subject to the Participant’s continued employment with the Company or any Subsidiary or Parent through the end of the Performance Period (as defined in Exhibit C attached hereto). If the Performance Criteria are not met, all of the Restricted Stock Units awarded by this Agreement shall immediately be forfeited and cancelled without consideration. Subject to Section 3.2, if the Performance Criteria are met, the Restricted Stock Units shall vest as set forth in (i) through (iv) below, subject to the Participant’s continued employment with the Company or any Subsidiary or Parent on each of the dates specified in (i) through (iv) below:

(i) The first installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on _____ (the “Initial Vesting Date”).

(ii) The second installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on the first anniversary of the Initial Vesting Date.

(iii) The third installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on the second anniversary of the Initial Vesting Date.

(iv) The fourth installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on the third anniversary of the Initial Vesting Date;

provided, that any Restricted Stock Units which vest under the schedule set forth in this Section 3.1 shall be paid to the Participant within thirty (30) days following the date that the applicable installment vests.

3.2 Vesting at Termination. Upon termination of employment with the Employer for any reason the unvested portion of the Restricted Stock Units shall be forfeited without any consideration; provided, however, that, subject to the satisfaction of the Performance Criteria, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, the Restricted Stock Units that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein during the twelve (12) months from the date of termination of employment shall remain outstanding and be paid on the same schedule determined in Section 3.1 herein, (ii) upon termination of employment due to Participant's the Retirement, so long as the date of termination is at least 6 months following the Effective Date, all unvested Restricted Stock Units shall remain outstanding and be paid on the same schedule determined in Section 3.1 herein, and (iii) upon termination of employment due to the Participant's death or Disability, all unvested Restricted Stock Units shall become immediately vested and paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Restricted Stock Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.10 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.3 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion, of the Participant's unvested Restricted Stock Units at any time, subject to the terms of the Plan and this Agreement. If so accelerated, the Restricted Stock Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with Section 409A.

3.4 Stockholder Rights and Dividend Equivalents.

(i) Participant will have no rights as a stockholder with respect to any shares of Stock subject to Restricted Stock Units until the Restricted Stock Units have vested and shares of Stock relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

(ii) Notwithstanding the foregoing, each Restricted Stock Unit shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Stock underlying such Restricted Stock Unit during the period from the date of grant to the date such Stock is delivered. Any such dividend equivalent shall be deemed reinvested in additional full and fractional Restricted Stock Units immediately upon the related dividend's payment date, based on the then-current Fair Market Value, and shall be subject to the same vesting, settlement and other conditions applicable to the Restricted Stock Unit on which such dividend equivalent is paid. Any fractional shares shall be paid in cash upon the vesting of such Restricted Share Units.

3.5 Limits on Transferability. The Restricted Stock Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Restricted Stock Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Restricted Stock Units shall be deemed to include such trust. Any transfer of Restricted Stock Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.6 Adjustments. If there is any change in the Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares of Stock, or any similar change affecting the Stock the Committee will make appropriate and proportionate adjustments (including relating to the Stock, other securities, cash or other consideration which may be acquired upon vesting of the Restricted Stock Units) that it deems necessary to the number and class of securities subject to the Restricted Stock Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.7 No Right to Continued Performance of Services. The grant of the Restricted Stock Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.8 Compliance With Law and Regulations. The grant and vesting of Restricted Stock Units and the obligation of the Company to issue shares of Stock under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for shares of Stock prior to (A) the listing of such shares on any stock exchange on which the Stock may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.9 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Restricted Stock Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Restricted Stock Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Restricted Stock Units; (iii) accelerated vesting with respect to the Restricted Stock Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Restricted Stock Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.10 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.10, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.2 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

(i) Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

(ii) Non-Solicitation. In addition, during the Restrictive Period under this Section 3.10: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of

Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date of such action.

(iii) Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.10 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

(iv) Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.10, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of the Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.10 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.10 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.10 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.10 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.2 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the Participant represents that the shares of Stock acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the shares of Stock so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue "stop transfer" instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restarted Stock Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of shares of Stock whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Restricted Stock Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2005 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Restricted Stock Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's Policy on Recovery of Incentive Compensation in Event of Financial Restatement (or any successor policy) as in effect from time to time, and that this award shall be considered a bonus for purposes of such policy. In addition, the Participant agrees that such policy may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements. The Participant also hereby agrees that the award granted hereunder and any other compensation payable to the Participant shall be subject to recovery (in whole or in part) by the Company to the minimum extent required by applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Restricted Stock Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Restricted Stock Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service,"

such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

* * *

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration. This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights. This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE RESTRICTED STOCK UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

* * *

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Exhibit B

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

EXHIBIT C

PERFORMANCE CRITERIA

The Restricted Stock Unit Awards are subject to the following performance criterion: in order for the Restricted Stock Unit Awards to be eligible for vesting, Actual EBITDA for the six month period beginning January 1, 20[__] must be at least 50% of Target EBITDA for the same period, as such terms are defined in the Compensation Committee resolutions approving the award.

Exhibit *10.5(44)

FORM
(RSU Award -- no performance criteria)

MGM RESORTS INTERNATIONAL
RESTRICTED STOCK UNITS AGREEMENT

No. of Restricted Stock Units: _____

This Agreement (including its Exhibit, the "Agreement") is made by and between MGM Resorts International (formerly MGM MIRAGE), a Delaware corporation (the "Company"), and _____ (the "Participant") with an effective date of _____ (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2005 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Restricted Stock Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Restricted Stock Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Compensation Committee of the Board (the "Committee") has authorized the grant of Restricted Stock Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.10 below) upon whom

or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.2 "Code" means the Internal Revenue Code of 1986, as amended.

1.3 "Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.4 "Confidential Information" means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer's operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit B hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant's employment by the Employer.

1.5 "Current Employment Agreement" means the Participant's employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.6 "Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.7 "Employer" means the Company, the Subsidiaries and any Parent and affiliated companies.

1.8 "Employer's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Employer's Good Cause" means:

A. Participant's failure to abide by the Employer's policies and procedures, misconduct, insubordination, inattention to the Employer's business, failure to perform the duties required of the Participant up to the standards established by the Employer's senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant's failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.9 "Fair Market Value" means the closing price of a share of Stock reported on the New York Stock Exchange ("NYSE") or other applicable established stock exchange or over the counter market on the applicable date of determination, or if no closing price was reported on such date, the first trading day immediately preceding the applicable date of determination on which such a closing price was reported. In the event shares of Stock are not publicly traded at the time a determination of their value is required to be made hereunder, the determination of their Fair Market Value shall be made by the Committee in such manner as it deems appropriate.

1.10 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.11 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.12 "Restricted Stock Unit" means an award granted to a Participant pursuant to Article 8 of the Plan, except that no shares of Stock are actually awarded or granted to the Participant on the date of grant.

1.13 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.14 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.[1]

1.15 "Section 409A" means Section 409A of the Code, and the regulations and guidance promulgated thereunder to the extent applicable.

1.16 "Stock" means the Company's common stock, $.01 par value per share.

1.17 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.18 "Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

[1] For Mr. McManus, "Retirement" shall also include termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause.

1.19 “Vesting Period” means the period of time from the date of this Agreement until the last scheduled vesting date described in Section 3.1 below.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, an award of _____ Restricted Stock Units. Except as otherwise set forth in the Plan or this Agreement, (i) each Restricted Stock Unit represents the right to receive one (1) share of Stock upon vesting of such Restricted Stock Units, (ii) unless and until the Restricted Stock Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the shares of Stock underlying such Restricted Stock Units or any other consideration in respect thereof and (iii) each Restricted Stock Unit that vests shall be paid to the Participant within thirty (30) days following the date that the Restricted Stock Unit vests or the date(s) set forth in Sections 3.1 and 3.2, as applicable.

3. Terms and Conditions.

3.1 Vesting Schedule. Subject to Section 3.2, the Restricted Stock Units shall vest as set forth in (i) through (iv) below, subject to the Participant’s continued employment with the Company or any Subsidiary or Parent on each of the dates specified in (i) through (iv) below:

(i) The first installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on _____ (the “Initial Vesting Date”).

(ii) The second installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on the first anniversary of the Initial Vesting Date.

(iii) The third installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on the second anniversary of the Initial Vesting Date.

(iv) The fourth installment shall consist of twenty-five percent (25%) of the shares of Stock subject to the Restricted Stock Units and shall vest on the third anniversary of the Initial Vesting Date;

provided, that any Restricted Stock Units which vest under the schedule set forth in this Section 3.1 shall be paid to the Participant within thirty (30) days following the date that the applicable installment vests.

3.2 Vesting at Termination. Upon termination of employment with the Employer for any reason the unvested portion of the Restricted Stock Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer’s Good Cause or by the Participant with Participant’s Good Cause, the Restricted Stock Units that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein during the twelve (12) months from the date of termination of employment shall remain outstanding and be paid on the same schedule determined in Section 3.1 herein, (ii) upon termination of employment due to the Participant’s Retirement, so long as the date of termination is at least 6 months following the Effective Date,

all unvested Restricted Stock Units shall remain outstanding and be paid on the same schedule determined in Section 3.1 herein, and (iii) upon termination of employment due to the Participant's death or Disability, all unvested Restricted Stock Units shall become immediately vested and paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Restricted Stock Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.10 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.3 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion, of the Participant's unvested Restricted Stock Units at any time, subject to the terms of the Plan and this Agreement. If so accelerated, the Restricted Stock Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with Section 409A.

3.4 Stockholder Rights and Dividend Equivalents.

(i) Participant will have no rights as a stockholder with respect to any shares of Stock subject to Restricted Stock Units until the Restricted Stock Units have vested and shares of Stock relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

(ii) Notwithstanding the foregoing, each Restricted Stock Unit shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Stock underlying such Restricted Stock Unit during the period from the date of grant to the date such Stock is delivered. Any such dividend equivalent shall be deemed reinvested in additional full and fractional Restricted Stock Units immediately upon the related dividend's payment date, based on the then-current Fair Market Value, and shall be subject to the same vesting, settlement and other conditions applicable to the Restricted Stock Unit on which such dividend equivalent is paid. Any fractional shares shall be paid in cash upon the vesting of such Restricted Share Units.

3.5 Limits on Transferability. The Restricted Stock Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Restricted Stock Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Restricted Stock Units shall be deemed to include such trust. Any transfer of Restricted Stock Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.6 Adjustments. If there is any change in the Stock by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of shares of Stock, or any similar change affecting the Stock the Committee will make appropriate and proportionate adjustments (including relating to the Stock, other securities, cash or other consideration which may be acquired upon vesting of the Restricted Stock Units) that it deems necessary to the number and class of securities subject to the Restricted Stock Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.7 No Right to Continued Performance of Services. The grant of the Restricted Stock Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.8 Compliance With Law and Regulations. The grant and vesting of Restricted Stock Units and the obligation of the Company to issue shares of Stock under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for shares of Stock prior to (A) the listing of such shares on any stock exchange on which the Stock may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.9 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Restricted Stock Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Restricted Stock Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Restricted Stock Units; (iii) accelerated vesting with respect to the Restricted Stock Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Restricted Stock Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.10 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the

restrictions on his or her future employment contained in this Section 3.10, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.2 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

(i) Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way with any "Competitor", the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

(ii) Non-Solicitation. In addition, during the Restrictive Period under this Section 3.10: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of such Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date of such action.

(iii) Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed

by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.10 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

(iv) Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.10, the continued vesting provided for under Section 3.2 of this Agreement will immediately terminate and all of the Participant's then outstanding Restricted Stock Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.10 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.10 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.10 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.10 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written

notice thereof from the Company, any right to continued vesting under Section 3.2 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the Participant represents that the shares of Stock acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the shares of Stock so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue "stop transfer" instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Restarted Stock Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of shares of Stock whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Restricted Stock Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2005 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the obligations or restrictions imposed on either the Participant or the Restricted Stock Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's Policy on Recovery of Incentive Compensation in Event of Financial Restatement (or any successor policy) as in effect from time to time, and that this award shall be considered a bonus for purposes of such policy. In addition, the Participant agrees that such policy may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements. The Participant also hereby agrees that the award granted hereunder and any other compensation payable to the Participant shall be subject to recovery (in whole or in part) by the Company to the minimum extent required by applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Restricted Stock Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Restricted Stock Units and none of the Company, its Parent, Subsidiaries or affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

* * *

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IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration. This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights. This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE RESTRICTED STOCK UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

* * *

[The remainder of this page is left blank intentionally.]

Exhibit B

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

FORM
rTSR PSU Award – Standard Form

MGM RESORTS INTERNATIONAL

PERFORMANCE SHARE UNITS AGREEMENT

Target No. of Performance Share Units: [●]

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International (formerly MGM MIRAGE), a Delaware corporation (the "Company"), and [●] (the "Participant") with an effective date of [●] (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2005 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Performance Share Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Performance Share Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Compensation Committee of the Board (the "Committee") has authorized the grant of Performance Share Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof. Notwithstanding anything herein to the contrary, with respect to James J. Murren, the terms of his Current Employment Agreement shall control with respect to the treatment of this award upon a termination due to Retirement, death or Disability in lieu of the terms set forth herein.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Beginning Average Share Price" means the average closing price of either (a) the Shares or (b) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the Effective Date.

1.2 "Bankrupt Comparator Entity" means a company that is a member of the Comparison Group as of the Effective Date and that becomes subject to any of the following conditions during the Performance Period: (a) bankruptcy, (b) liquidation, (c) dissolution or (d) other than as part of a merger, acquisition or similar corporate transaction, cessation of business operations. Determinations with respect to a Bankrupt Comparator Entity shall be made by the Committee in its sole discretion.

1.3 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.11 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.4 "Change of Control" means:

A. the date that a reorganization, merger, consolidation, recapitalization, or similar transaction is consummated, unless: (i) at least 50% of the outstanding voting securities of the surviving or resulting entity (including, without limitation, an entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries) ("Resulting Entity") are beneficially owned, directly or indirectly, by the persons who were the beneficial owners of the outstanding voting securities of the Corporation immediately prior to such transaction in substantially the same proportions as their beneficial ownership, immediately prior to such transaction, of the outstanding voting securities of the Corporation and (ii) immediately following such transaction no person or persons acting as a group beneficially owns capital stock of the Resulting Entity possessing thirty-five percent (35%) or more of the total voting power of the stock of the Resulting Entity;

B. the date that a majority of members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board before the date of the appointment or election;

C. the date that any one person, or persons acting as a group, acquires (or has or have acquired as of the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company; or

D. the date that any one person acquires, or persons acting as a group acquire (or has or have acquired as of the date of the most recent acquisition by such person or persons), assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

1.5 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of the Plan and this Agreement, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

1.6 "Comparison Group" means the S&P 500 as constituted as of the Effective Date. Determinations with respect to the Comparison Group shall be made by the Committee in its sole discretion.

1.7 "Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.8 "Confidential Information" means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer's operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit C hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant's employment by the Employer.

1.9 "Current Employment Agreement" means the Participant's employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.10 "Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.11 "Employer" means the Company, the Subsidiaries and any Parent and affiliated companies.

1.12 "Employer's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Employer's Good Cause" means:

A. Participant's failure to abide by the Employer's policies and procedures, misconduct, insubordination, inattention to the Employer's business, failure to perform the duties required of the Participant up to the standards established by the Employer's senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant's failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.13 "Ending Average Share Value" means the sum of (a) the average closing price of either (i) the Shares or (ii) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the last day of the Performance Period plus (b) the sum of all dividends paid on (x) a Share or (y) a share of stock, as applicable, in any such case during the Performance Period (assuming such dividends are reinvested in Shares or stock, as applicable); provided, however, that in the event of a Change of Control prior to the third anniversary of the Effective Date, the "Ending Average Share Value" for purposes of the Company shall equal the sum of (I) the price per share of the Company's Shares to be paid to the holders thereof in accordance with the definitive agreement governing the transaction constituting the Change of Control (or, in the absence of such agreement, the closing price per Share for the last trading day prior to the consummation of the Change of Control) and (II) the sum of all dividends paid on a Share during the Performance Period (assuming such dividends are reinvested in Shares).

1.14 "Fair Market Value" or "FMV" shall have the meaning set forth for such term in the Plan.

1.15 "Merged Comparator Entity" means a company, other than a Bankrupt Comparator Entity, that is a member of the Comparison Group as of the Effective Date but that ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market during the Performance Period. Determinations with respect to a Merged Comparator Entity shall be made by the Committee in its sole discretion.

1.16 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.17 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.18 "Performance Period" means the period beginning on the Effective Date and ending on third anniversary thereof or, if earlier, the date of consummation of a Change of Control.

1.19 "Performance Share Units" means an award of Performance Share Units granted to a Participant pursuant to Article 9 of the Plan.

1.20 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.21 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.

1.22 "Section 409A" means Code Section 409A, the regulations thereunder promulgated by the United States Department of Treasury and other guidance issued thereunder.

1.23 "Share" means the Company's common stock, $.01 per share.

1.24 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.25 "Total Shareholder Return" or "TSR" means, with respect to (a) the Company or (b) any member of the Comparison Group (but, for avoidance of doubt, excluding any Merged Comparator Entity), the quotient of the Ending Average Share Value over the Beginning Average Share Price for the applicable entity, expressed as a percentage return; provided, however, that TSR for a Bankrupt Comparator Entity will be negative one hundred percent (-100%). Determinations with respect to TSR shall be made by the Committee in its sole discretion.

1.26 "Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns,

compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.27 "Vesting Period" means the period of time from the date of this Agreement until the end of the Performance Period.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, a target award of [●] Performance Share Units (the "Target Award"). Except as otherwise set forth in the Plan or this Agreement, (i) the grant of Performance Share Units represents the right to receive a percentage of the Target Award upon vesting of such Performance Share Units, with each Performance Share Unit that vests representing the right to receive one (1) Share upon vesting thereof, (ii) unless and until the Performance Share Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the Shares underlying such Performance Share Units or any other consideration in respect thereof, and (iii) the portion of the Target Award that vests hereunder shall be paid to the Participant as set forth in Section 3 hereof.

3. Terms and Conditions.

3.1 Vesting.

(i) Subject to Section 3.3 herein, a percentage of the Target Award shall vest as set forth in the table below based on the Company's percentile rank of TSR against the Comparison Group over the Performance Period; provided, however, that, notwithstanding anything herein to the contrary, if the Company's absolute TSR is negative during the Performance Period and the Relative TSR Percentile is below the 75th percentile, the maximum portion of the Target Award that shall be eligible for vesting in accordance with the following table shall be 100%.

Performance Level	Relative TSR Percentile	Vested % of Target Award
Maximum	75th or greater	150%
Target	50th	100%
Threshold	25th	50%

(ii) In no event shall the Participant be awarded more than 150% of the Target Award. If the Company's percentile rank of TSR is below the 25th percentile, no portion of the Target Award will vest.

(iii) If the Company's percentile rank of TSR should fall between two of the percentiles set forth above, the percentage of the Target Award that shall vest shall be determined based on straight-line interpolation between the applicable figures.

(iv) Any Performance Share Units that are not vested as of the last day of the Performance Period shall immediately be forfeited and cancelled without consideration.

3.2 Payment. Any Performance Share Units which vest in accordance with Section 3.1 (following application of Section 3.3), and any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid to the Participant in Shares, less applicable withholding taxes, within thirty (30) days following the last day of the Performance Period; provided, that any fractional Shares shall be paid in cash.

3.3 Termination of Service. Upon termination of employment (or other service) with the Employer for any reason on or prior to the last day of the Performance Period, the Performance Share Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, a pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, such proration determined based on the number of days Participant was employed

during the Performance Period plus an additional twelve (12) months (or, if shorter, through the end of the Performance Period), and, together with any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid on the same schedule determined in Section 3.2 herein, (ii) upon termination of employment due to the Participant's Retirement, so long as the date of termination is at least 6 months following the Effective Date, aa pro-rata portion of the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, such proration determined based on the number of days Participant was employed during the Performance Period, and, together with any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid on the same schedule determined in Section 3.2 herein, and (iii) upon termination of employment due to the Participant's death or Disability, the Performance Share Units, if any, that would have become vested under the schedule determined in Section 3.1 herein if the Performance Period ended on the date of termination (rather than the third anniversary of the Effective Date) shall vest, and, together with any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Performance Share Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.11 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.4 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the Target Award up to the maximum amount described in Section 3.1 above, at any time, subject to the terms of the Plan and this Agreement and Section 409A. If so accelerated, the Performance Share Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement, but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with, or give rise to any tax, penalty or interest under, Section 409A.

3.5 Stockholder Rights and Dividend Equivalents.

A. Participant will have no rights as a stockholder with respect to any Shares subject to Performance Share Units until the Performance Share Units have vested and Shares relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

B. Notwithstanding the foregoing, this award shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Shares underlying the award during the period from the date of grant to the date such Performance Share Unit is earned and the underlying Shares delivered. On each dividend payment date during such period, the award shall accrue a target number of dividend equivalents equal to (A) the sum of (i) the number of Performance Share Units subject to the Target Award, plus (ii) the number of dividend equivalents previously accrued, multiplied by (B) the applicable per-share dividend amount and divided by (C) the then-current Fair Market Value. The dividend equivalent shall be subject to the same vesting, settlement and other conditions applicable to the Performance Share Units on which such dividend equivalents are accrued. As such, the determination of the number of dividend equivalents which vest and are payable pursuant to the award shall be determined as the product of (a) the sum of all dividend equivalents determined in accordance with this Section 3.5(ii) and (b) a fraction equal to (i) the number of Performance Share Units which vest in accordance with the terms of this Agreement divided by (ii) the number of Performance Share Units subject to the Target Award.

3.6 Limits on Transferability. The Performance Share Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Performance Share Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Performance Share Units shall be deemed to include such trust. Any transfer of Performance Share Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant

under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.7 Adjustments. If there is any change in the Shares by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of Shares, or any similar change affecting the Shares the Committee will make appropriate and proportionate adjustments (including relating to the Shares, other securities, cash or other consideration which may be acquired upon vesting of the Performance Share Units) that it deems necessary to the number and class of securities subject to the Performance Share Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.8 No Right to Continued Performance of Services. The grant of the Performance Share Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.9 Compliance With Law and Regulations. The grant and vesting of Performance Share Units and the obligation of the Company to issue Shares under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Shares prior to (A) the listing of such shares on any stock exchange on which the Shares may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.10 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Performance Share Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Performance Share Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Performance Share Units; (iii) accelerated vesting with respect to the Performance Share Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Performance Share Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.11 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.11, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.3 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

A. Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way

with any "Competitor", the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

B. Non-Solicitation. In addition, during the Restrictive Period under this Section 3.11: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date of such action.

C. Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.11 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

D. Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.11, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of the Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.11 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.11 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.11 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.11 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or

other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.3 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the Participant represents that the Shares acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the Shares so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue "stop transfer" instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Performance Share Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of Shares whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Performance Share Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2005 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the

obligations or restrictions imposed on either the Participant or the Performance Share Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's Policy on Recovery of Incentive Compensation in Event of Financial Restatement (or any successor policy) as in effect from time to time, and that this award shall be considered a bonus for purposes of such policy. In addition, the Participant agrees that such policy may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements. The Participant also hereby agrees that the award granted hereunder and any other compensation payable to the Participant shall be subject to recovery (in whole or in part) by the Company to the minimum extent required by applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided, that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law or avoid the imposition of any tax, interest or penalty under Section 409A.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Performance Share Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Performance Share Units and none of the Company, its Parent, Subsidiaries or

affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the parties hereto have executed this Performance Share Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration: This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights: This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of

law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties.. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE PERFORMANCE SHARE UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

[The remainder of this page is left blank intentionally.]

Exhibit C

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

FORM
rTSR PSU Award – Form for Hornbuckle, McManus and Sanders

MGM RESORTS INTERNATIONAL

PERFORMANCE SHARE UNITS AGREEMENT

Target No. of Performance Share Units: [●]

This Agreement (including its Exhibits, the "Agreement") is made by and between MGM Resorts International (formerly MGM MIRAGE), a Delaware corporation (the "Company"), and [●] (the "Participant") with an effective date of [●] (the "Effective Date").

RECITALS

A. The Board of Directors of the Company (the "Board") has adopted the Company's 2005 Omnibus Incentive Plan, as amended (the "Plan"), which provides for the granting of Performance Share Units (as that term is defined in Section 1 below) to selected service providers. Capitalized terms used and not defined in this Agreement shall have the same meanings as in the Plan.

B. The Board believes that the grant of Performance Share Units will stimulate the interest of selected employees in, and strengthen their desire to remain with, the Company or a Parent or Subsidiary (as those terms are hereinafter defined).

C. The Compensation Committee of the Board (the "Committee") has authorized the grant of Performance Share Units to the Participant pursuant to the terms of the Plan and this Agreement.

D. The Committee and the Participant intend that the Plan and this Agreement constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future) which relate to the subject matter hereof.

Accordingly, in consideration of the mutual covenants contained herein, the parties agree as follows:

1. Definitions.

1.1 "Beginning Average Share Price" means the average closing price of either (a) the Shares or (b) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the Effective Date.

1.2 "Bankrupt Comparator Entity" means a company that is a member of the Comparison Group as of the Effective Date and that becomes subject to any of the following conditions during the Performance Period: (a) bankruptcy, (b) liquidation, (c) dissolution or (d) other than as part of a merger, acquisition or similar corporate transaction, cessation of business operations. Determinations with respect to a Bankrupt Comparator Entity shall be made by the Committee in its sole discretion.

1.3 "Business Contacts" means the names, addresses, contact information or any information pertaining to any persons, advertisers, suppliers, vendors, independent contractors, brokers, partners, employees, entities, patrons or customers (excluding Employer's Trade Secrets, which are protected from disclosure in accordance with Section 3.11 below) upon whom or which a Participant: contacted or attempted to contact in any manner, directly or indirectly, or which Employer reasonably anticipated a Participant would contact within six months of a Participant's last day of employment at Employer, or with whom or which a Participant worked or attempted to work during Participant's employment by Employer.

1.4 "Change of Control" means:

A. the date that a reorganization, merger, consolidation, recapitalization, or similar transaction is consummated, unless: (i) at least 50% of the outstanding voting securities of the surviving or resulting entity (including, without limitation, an entity which as a result of such transaction owns the Company either directly or through one or more subsidiaries) ("Resulting Entity") are beneficially owned, directly or indirectly, by the persons who were the beneficial owners of the outstanding voting securities of the Corporation immediately prior to such transaction in substantially the same proportions as their beneficial ownership, immediately prior to such transaction, of the outstanding voting securities of the Corporation and (ii) immediately following such transaction no person or persons acting as a group beneficially owns capital stock of the Resulting Entity possessing thirty-five percent (35%) or more of the total voting power of the stock of the Resulting Entity;

B. the date that a majority of members of the Company's Board is replaced during any twelve (12) month period by directors whose appointment or election is not endorsed by a majority of the members of the Company's Board before the date of the appointment or election;

C. the date that any one person, or persons acting as a group, acquires (or has or have acquired as of the date of the most recent acquisition by such person or persons) beneficial ownership of stock of the Company possessing thirty-five percent (35%) or more of the total voting power of the stock of the Company; or

D. the date that any one person acquires, or persons acting as a group acquire (or has or have acquired as of the date of the most recent acquisition by such person or persons), assets from the Company that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions.

1.5 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. For purposes of the Plan and this Agreement, references to sections of the Code shall be deemed to include references to any applicable regulations thereunder and any successor or similar provision.

1.6 "Comparison Group" means the S&P 500 as constituted as of the Effective Date. Determinations with respect to the Comparison Group shall be made by the Committee in its sole discretion.

1.7 "Competitor" means any person, corporation, partnership, limited liability company or other entity which is either directly, indirectly or through an affiliated company, engaged in or proposes to engage in the development, ownership, operation or management of (i) gaming facilities; (ii) convention or meeting facilities; or (iii) one or more hotels if any such hotel is connected in any way, whether physically or by business association, to a gaming establishment and, further, where Competitor's activities are within a 150 mile radius of any location where any of the foregoing facilities, hotels, or venues are, or are proposed to be, owned, operated, managed or developed by the Employer.

1.8 "Confidential Information" means all Trade Secrets, Business Contacts, business practices, business procedures, business processes, financial information, contractual relationships, marketing practices and procedures, management policies and procedures, and/or any other information of the Employer or otherwise regarding the Employer's operations and/or Trade Secrets or those of any member of the Employer and all information maintained or entered on any database, document or report set forth on Exhibit C hereto or any other loyalty, hotel, casino or other customer database or system, irrespective of whether such information is used by Participant during Participant's employment by the Employer.

1.9 "Current Employment Agreement" means the Participant's employment agreement with the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) in effect as of the applicable date of determination.

1.10 "Disability" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months or is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Employer.

1.11 "Employer" means the Company, the Subsidiaries and any Parent and affiliated companies.

1.12 "Employer's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Employer's Good Cause" means:

A. Participant's failure to abide by the Employer's policies and procedures, misconduct, insubordination, inattention to the Employer's business, failure to perform the duties required of the Participant up to the standards established by the Employer's senior management, or material breach of the Current Employment Agreement, which failure or breach is not cured by the Participant within ten (10) days after written notice thereof from the Employer specifying the facts and circumstances of the alleged failure or breach, provided, however, that such notice and opportunity to cure shall not be required if, in the good faith judgment of the Board, such breach is not capable of being cured within ten (10) days;

B. Participant's failure or inability to apply for and obtain any license, qualification, clearance or other similar approval which the Employer or any regulatory authority which has jurisdiction over the Employer requests or requires that the Participant obtain;

C. the Employer is directed by any governmental authority in Nevada, Michigan, Mississippi, Illinois, Macau S.A.R., or any other jurisdiction in which the Employer is engaged in a gaming business or where the Employer has applied to (or during the term of the Participant's employment under the Current Employment Agreement, may apply to) engage in a gaming business to cease business with the Participant;

D. the Employer determines, in its reasonable judgment, that the Participant was, is or might be involved in, or is about to be involved in, any activity, relationship(s) or circumstance which could or does jeopardize the Employer's business, reputation or licenses to engage in the gaming business; or

E. any of the Employer's gaming business licenses are threatened to be, or are, denied, curtailed, suspended or revoked as a result of the Participant's employment by the Employer or as a result of the Participant's actions.

1.13 "Ending Average Share Value" means the sum of (a) the average closing price of either (i) the Shares or (ii) the stock of a member of the Comparison Group, as applicable, in any such case over the sixty (60) calendar day period ending on the last day of the Performance Period plus (b) the sum of all dividends paid on (x) a Share or (y) a share of stock, as applicable, in any such case during the Performance Period (assuming such dividends are reinvested in Shares or stock, as applicable); provided, however, that in the event of a Change of Control prior to the third anniversary of the Effective Date, the "Ending Average Share Value" for purposes of the Company shall equal the sum of (I) the price per share of the Company's Shares to be paid to the holders thereof in accordance with the definitive agreement governing the transaction constituting the Change of Control (or, in the absence of such agreement, the closing price per Share for the last trading day prior to the consummation of the Change of Control) and (II) the sum of all dividends paid on a Share during the Performance Period (assuming such dividends are reinvested in Shares).

1.14 "Fair Market Value" or "FMV" shall have the meaning set forth for such term in the Plan.

1.15 "Merged Comparator Entity" means a company, other than a Bankrupt Comparator Entity, that is a member of the Comparison Group as of the Effective Date but that ceases to have a class of equity securities that is both registered under the Securities Exchange Act of 1934 and actively traded on a U.S. public securities market during the Performance Period. Determinations with respect to a Merged Comparator Entity shall be made by the Committee in its sole discretion.

1.16 "Parent" means a parent corporation as defined in Section 424(e) of the Code.

1.17 "Participant's Good Cause" shall have the meaning given such term or a comparable term in the Current Employment Agreement; provided, that if there is no Current Employment Agreement or if such agreement does not include such term or a comparable term, "Participant's Good Cause" means:

A. The failure of the Employer to pay the Participant any compensation when due; or

B. A material reduction in the scope of duties or responsibilities of the Participant or any reduction in the Participant's salary.

If a breach constituting Participant's Good Cause occurs, the Participant shall give the Employer thirty (30) days' advance written notice specifying the facts and circumstances of the alleged breach. During such thirty (30) day period, the Employer may either cure the breach (in which case such notice will be considered withdrawn) or declare that the Employer disputes that Participant's Good Cause exists, in which case Participant's Good Cause shall not exist until the dispute is resolved in accordance with the methods for resolving disputes specified in Exhibit A hereto.

1.18 "Performance Period" means the period beginning on the Effective Date and ending on third anniversary thereof or, if earlier, the date of consummation of a Change of Control.

1.19 "Performance Share Units" means an award of Performance Share Units granted to a Participant pursuant to Article 9 of the Plan.

1.20 "Restrictive Period" means the twelve (12) month period immediately following the Participant's date of termination.

1.21 "Retirement" means termination of employment with the Employer at a time when Participant's age plus years of service with the Employer is equal to or greater than 65; provided that, (i) Participant is at least age 55, (ii) Participant has at least 5 years of service with Employer and (iii) Participant has given the Employer at least ninety (90) days' notice of termination.[1]

1.22 "Section 409A" means Code Section 409A, the regulations thereunder promulgated by the United States Department of Treasury and other guidance issued thereunder.

1.23 "Share" means the Company's common stock, $.01 per share.

1.24 "Subsidiary" means a subsidiary corporation of the Company as defined in Section 424(f) of the Code or corporation or other entity, whether domestic or foreign, in which the Company has or obtains a proprietary interest of more than fifty percent (50%) by reason of stock ownership or otherwise.

1.25 "Total Shareholder Return" or "TSR" means, with respect to (a) the Company or (b) any member of the Comparison Group (but, for avoidance of doubt, excluding any Merged Comparator Entity), the quotient of the Ending Average Share Value over the Beginning Average Share Price for the applicable entity, expressed as a percentage return; provided, however, that TSR for a Bankrupt Comparator Entity will be negative one hundred percent (-100%). Determinations with respect to TSR shall be made by the Committee in its sole discretion.

[1] For Mr. McManus, "Retirement" shall also include termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause.

1.26 "Trade Secrets" are defined in a manner consistent with the broadest interpretation of Nevada law. Trade Secrets shall include, without limitation, Confidential Information, formulas, inventions, patterns, compilations, vendor lists, customer lists, contracts, business plans and practices, marketing plans and practices, financial plans and practices, programs, devices, methods, know-hows, techniques or processes, any of which derive economic value, present or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who may or could obtain any economic value from its disclosure or use, including but not limited to the general public.

1.27 "Vesting Period" means the period of time from the date of this Agreement until the end of the Performance Period.

2. Grant to Participant. The Company hereby grants to the Participant, subject to the terms and conditions of the Plan and this Agreement, a target award of [●] Performance Share Units (the "Target Award"). Except as otherwise set forth in the Plan or this Agreement, (i) the grant of Performance Share Units represents the right to receive a percentage of the Target Award upon vesting of such Performance Share Units, with each Performance Share Unit that vests representing the right to receive one (1) Share upon vesting thereof, (ii) unless and until the Performance Share Units have vested in accordance with the terms of this Agreement, the Participant shall not have any right to delivery of the Shares underlying such Performance Share Units or any other consideration in respect thereof, and (iii) the portion of the Target Award that vests hereunder shall be paid to the Participant as set forth in Section 3 hereof.

3. Terms and Conditions.

3.1 Vesting.

(i) Subject to Section 3.3 herein, a percentage of the Target Award shall vest as set forth in the table below based on the Company's percentile rank of TSR against the Comparison Group over the Performance Period; provided, however, that, notwithstanding anything herein to the contrary, if the Company's absolute TSR is negative during the Performance Period and the Relative TSR Percentile is below the 75th percentile, the maximum portion of the Target Award that shall be eligible for vesting in accordance with the following table shall be 100%.

Performance Level	Relative TSR Percentile	Vested % of Target Award
Maximum	75th or greater	150%
Target	50th	100%
Threshold	25th	50%

(ii) In no event shall the Participant be awarded more than 150% of the Target Award. If the Company's percentile rank of TSR is below the 25th percentile, no portion of the Target Award will vest.

(iii) If the Company's percentile rank of TSR should fall between two of the percentiles set forth above, the percentage of the Target Award that shall vest shall be determined based on straight-line interpolation between the applicable figures.

(iv) Any Performance Share Units that are not vested as of the last day of the Performance Period shall immediately be forfeited and cancelled without consideration.

3.2 Payment. Any Performance Share Units which vest in accordance with Section 3.1 (following application of Section 3.3), and any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid to the Participant in Shares, less applicable withholding taxes, within thirty (30) days following the last day of the Performance Period; provided, that any fractional Shares shall be paid in cash.

3.3 Termination of Service. Upon termination of employment (or other service) with the Employer for any reason on or prior to the last day of the Performance Period, the Performance Share Units shall be forfeited without any consideration; provided, however, that, (i) upon termination of employment by the Employer without Employer's Good Cause or by the Participant with Participant's Good Cause, a pro-rata portion of the Performance

Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest, such proration determined based on the number of days Participant was employed during the Performance Period plus an additional twelve (12) months (or, if shorter, through the end of the Performance Period), and, together with any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid on the same schedule determined in Section 3.2 herein, (ii) upon termination of employment due to the Participant's Retirement, so long as the date of termination is at least 6 months following the Effective Date, the Performance Share Units, if any, that would have become vested (but for such termination) under the schedule determined in Section 3.1 herein, shall vest and, together with any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid on the same schedule determined in Section 3.2 herein, and (iii) upon termination of employment due to the Participant's death or Disability, the Performance Share Units, if any, that would have become vested under the schedule determined in Section 3.1 herein if the Performance Period ended on the date of termination (rather than the third anniversary of the Effective Date) shall vest, and, together with any Dividend Equivalent Rights which vest as set forth on Exhibit B hereto, shall be paid to the Participant within thirty (30) days following the date of termination. Any continued vesting provided for in the preceding sentence shall immediately cease and unvested Performance Share Units shall be forfeited in the event the Participant breaches any post-termination covenant with the Company or its affiliate in an employment agreement or set forth in Section 3.11 below (after taking into account any applicable cure period).

Notwithstanding anything herein to the contrary, if Participant qualifies at the time of termination of employment for both a termination of employment due to Retirement (determined without regard to the 90-day notice requirement) and a termination by the Employer without Employer's Good Cause, Participant shall be permitted to designate whether Participant's employment is due to Participant's Retirement or by the Employer without Employer's Good Cause.

3.4 Committee Discretion. The Committee, in its discretion, may accelerate the vesting of the Target Award up to the maximum amount described in Section 3.1 above, at any time, subject to the terms of the Plan and this Agreement and Section 409A. If so accelerated, the Performance Share Units will be considered as having vested as of the date specified by the Committee or an applicable written agreement, but the Committee will have no right to accelerate any payment under this Agreement if such acceleration would cause this Agreement to fail to comply with, or give rise to any tax, penalty or interest under, Section 409A.

3.5 Stockholder Rights and Dividend Equivalents.

A. Participant will have no rights as a stockholder with respect to any Shares subject to Performance Share Units until the Performance Share Units have vested and Shares relating thereto have been issued and recorded on the records of the Company or its transfer agent or registrars.

B. Notwithstanding the foregoing, this award shall accrue dividend equivalents with respect to dividends that would otherwise be paid on the Shares underlying the award during the period from the date of grant to the date such Performance Share Unit is earned and the underlying Shares delivered. On each dividend payment date during such period, the award shall accrue a target number of dividend equivalents equal to (A) the sum of (i) the number of Performance Share Units subject to the Target Award, plus (ii) the number of dividend equivalents previously accrued, multiplied by (B) the applicable per-share dividend amount and divided by (C) the then-current Fair Market Value. The dividend equivalent shall be subject to the same vesting, settlement and other conditions applicable to the Performance Share Units on which such dividend equivalents are accrued. As such, the determination of the number of dividend equivalents which vest and are payable pursuant to the award shall be determined as the product of (a) the sum of all dividend equivalents determined in accordance with this Section 3.5(ii) and (b) a fraction equal to (i) the number of Performance Share Units which vest in accordance with the terms of this Agreement divided by (ii) the number of Performance Share Units subject to the Target Award.

3.6 Limits on Transferability. The Performance Share Units granted under this Agreement may be transferred solely to a trust in which the Participant or the Participant's spouse control the management of the assets. With respect to Performance Share Units, if any, that have been transferred to a trust, references in this Agreement to vesting related to such Performance Share Units shall be deemed to include such trust. Any transfer of Performance Share Units shall be subject to the terms and conditions of the Plan and this Agreement and the transferee shall be subject to the same terms and conditions as if it were the Participant. No interest of the Participant

under this Agreement shall be subject to attachment, execution, garnishment, sequestration, the laws of bankruptcy or any other legal or equitable process.

3.7 Adjustments. If there is any change in the Shares by reason of any stock dividend, recapitalization, reorganization, merger, consolidation, split-up, combination or exchange of Shares, or any similar change affecting the Shares the Committee will make appropriate and proportionate adjustments (including relating to the Shares, other securities, cash or other consideration which may be acquired upon vesting of the Performance Share Units) that it deems necessary to the number and class of securities subject to the Performance Share Units and any other terms of this Agreement. Any adjustment so made shall be final and binding upon the Participant.

3.8 No Right to Continued Performance of Services. The grant of the Performance Share Units does not confer upon the Participant any right to continue to be employed by the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) nor may it interfere in any way with the right of the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) for which the Participant performs services to terminate the Participant's employment at any time.

3.9 Compliance With Law and Regulations. The grant and vesting of Performance Share Units and the obligation of the Company to issue Shares under this Agreement are subject to all applicable federal and state laws, rules and regulations, including those related to disclosure of financial and other information to the Participant and to approvals by any government or regulatory agency as may be required. The Company shall not be required to issue or deliver any certificates for Shares prior to (A) the listing of such shares on any stock exchange on which the Shares may then be listed and (B) the completion of any registration or qualification of such shares under any federal or state law, or any rule or regulation of any government body which the Company shall, in its sole discretion, determine to be necessary or advisable.

3.10 Corporate Transaction. Upon the occurrence of a reorganization, merger, consolidation, recapitalization, or similar transaction, unless otherwise specifically prohibited under applicable laws or by the applicable rules and regulations of any governing governmental agencies or national securities exchanges, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of the Performance Share Units, including without limitation the following (or any combination thereof): (i) continuation or assumption of the Performance Share Units by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of an award with substantially the same terms for the Performance Share Units; (iii) accelerated vesting with respect to the Performance Share Units immediately prior to the occurrence of such event and payment to the Participant within thirty (30) days thereafter; and (iv) cancellation of all or any portion of the Performance Share Units for fair value (in the form of cash or its equivalent (e.g., by check), other property or any combination thereof) as determined in the sole discretion of the Committee and which value may be zero (if the value of the underlying stock is zero), and payment to the Participant within thirty (30) days thereafter.

3.11 Participant Covenants. The Participant acknowledges that, in the course of performing his or her responsibilities to the Employer, the Participant will form relationships and become acquainted with Confidential Information. The Participant further acknowledges that such relationships and the Confidential Information are valuable to the Employer, and the restrictions on his or her future employment contained in this Section 3.11, if any, are reasonably necessary in order for the Employer to remain competitive in its various businesses. In consideration of the benefits provided under this Agreement (including, but not limited to, the potential vesting continuation or acceleration under Section 3.3 hereof), and in recognition of the Employer's heightened need for protection from abuse of relationships formed or Confidential Information garnered during the Participant's employment with the Employer, Participant hereby agrees to the following covenants as a condition of receipt of the benefits provided under this Agreement:

A. Non-Competition. During the entire Restrictive Period, the Participant shall not directly or indirectly be employed by, provide consultation or other services to, engage in, participate in or otherwise be connected in any way with any "Competitor" in any capacity that is the same, substantially the same or similar to the position or capacity (irrespective of title or department) as that held at any time during Participant's employment with the Company. During the entire Vesting Period, if the Participant directly or indirectly becomes employed by, provides consultation or other services to, engages in, participates in or otherwise becomes connected in any way

with any "Competitor", the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date Participant becomes employed by or otherwise associated in any way with a Competitor.

B. Non-Solicitation. In addition, during the Restrictive Period under this Section 3.11: (A) the Participant will not call on, solicit, induce to leave and/or take away, or attempt to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer, and (B) the Participant will not approach, solicit, contract with or hire any current Business Contacts of Employer or entice any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, in each and every instance, such consent to be within Company's sole and absolute discretion. During the entire Vesting Period, if the Participant (x) calls on, solicits, induces to leave and/or takes away, or attempts to call on, solicit, induce to leave and/or take away, any Business Contacts of Employer or (y) approaches, solicits, contracts with or hires any current Business Contacts of Employer or entices any Business Contact to cease his/her/its relationship with Employer or end his/her employment with Employer, without the prior written consent of Company, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of such Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date of such action.

C. Non-Disclosure and Confidentiality. The Participant will not make known to any Competitor and/or any member, manager, officer, director, employee or agent of a Competitor, the Business Contacts of Employer. The Participant further covenants and agrees that at all times during Participant's employment with the Company, and at all times thereafter, Participant shall not, without the prior written consent of the Company's Chief Executive Officer, Chief Operating Officer or General Counsel in each and every instance—such consent to be within the Company's sole and absolute discretion—use, disclose or make known to any person, entity or other third party outside of the Employer any Confidential Information belonging to Employer or its individual members. Notwithstanding the foregoing, the provisions of this paragraph shall not apply to Confidential Information: (A) that is required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) in any litigation, arbitration, mediation or legislative hearing, with jurisdiction to order Participant to disclose or make accessible any information, provided, however, that Participant provides Company with ten (10) days' advance written notice of such disclosure to enable Company to seek a protective order or other relief to protect the confidentiality of such Confidential Information; (B) that becomes generally known to the public or within the relevant trade or industry other than due to Participant's or any third party's violation of this Section 3.11 or other obligation of confidentiality; or (C) that becomes available to Participant on a non-confidential basis from a source that is legally entitled to disclose it to Participant.

D. Forfeiture. It is a condition to the receipt of any benefits under this Agreement that, in the event of any breach of the Participant's obligations under this Section 3.11, the continued vesting provided for under Section 3.3 of this Agreement will immediately terminate and all of the Participant's then outstanding Performance Share Units will immediately terminate and be forfeited as of the date the Company determines that such a breach has occurred.

Nothing contained in this Section 3.11 limits or otherwise prohibits the Participant from filing a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"). Further, this Section 3.11 does not limit the Participant's ability to communicate with any Government Agencies or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information (subject to the paragraph below), without notice to the Company. This Section 3.11 does not limit the Participant's right to receive an award for information provided to any Government Agencies.

Notwithstanding anything to the contrary in this Section 3.11 or otherwise, pursuant to the Defend Trade Secrets Act of 2016, the Company hereby advises the Participant as follows: (A) an individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (i) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or

other document filed in a lawsuit or other proceeding, if such filing is made under seal; and (B) an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

The Participant agrees to notify the Company immediately of any other persons or entities for whom he or she works or provide services within the Vesting Period (excluding occasional consulting services for a non-Competitor, and similar activities), and to provide such information as the Company may reasonably request regarding such work or services during the Vesting Period within a reasonable time following such request. If the Participant fails to provide such notice or information, which failure is not cured by you within thirty (30) days after written notice thereof from the Company, any right to continued vesting under Section 3.3 shall immediately cease. The Participant further agrees to promptly notify the Company, within the Vesting Period, of any contacts made by any Competitor which concern or relate to an offer to employ the Participant or for the Participant to provide consulting or other services during the Vesting Period.

4. Investment Representation. The Participant must, within five (5) days of demand by the Company furnish the Company an agreement satisfactory to the Company in which the Participant represents that the Shares acquired upon vesting are being acquired for investment. The Company will have the right, at its election, to place legends on the certificates representing the Shares so being issued with respect to limitations on transferability imposed by federal and/or state laws, and the Company will have the right to issue "stop transfer" instructions to its transfer agent.

5. Participant Bound by Plan. The Participant hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof as amended from time to time.

6. Withholding. The Company or any Parent or Subsidiary shall have the right and is hereby authorized to withhold, any applicable withholding taxes in respect of the Performance Share Units awarded by this Agreement, their grant, vesting or otherwise, and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such withholding taxes, which may include, without limitation, reducing the number of shares otherwise distributable to the Participant by the number of Shares whose Fair Market Value is equal to the amount of tax required to be withheld by the Company or a Parent or Subsidiary as a result of the vesting or settlement or otherwise of the Performance Share Units.

7. Notices. Any notice hereunder to the Company must be addressed to: MGM Resorts International, 3600 Las Vegas Boulevard South, Las Vegas, Nevada 89109, Attention: 2005 Omnibus Incentive Plan Administrator, and any notice hereunder to the Participant must be addressed to the Participant at the Participant's last address on the records of the Company, subject to the right of either party to designate at any time hereafter in writing some other address. Any notice shall be deemed to have been duly given on personal delivery or three (3) days after being sent in a properly sealed envelope, addressed as set forth above, and deposited (with first class postage prepaid) in the United States mail.

8. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties hereto with regard to the subject matter hereof and shall supersede any other agreements, representations or understandings (whether oral or written and whether express or implied, and including, without limitation, any employment agreement between the Participant and the Company or any of its affiliates (including, without limitation, any Parent or Subsidiary) whether previously entered into, currently effective or entered into in the future that includes terms and conditions regarding equity awards) which relate to the subject matter hereof.

9. Waiver. No waiver of any breach or condition of this Agreement shall be deemed a waiver of any other or subsequent breach or condition whether of like or different nature.

10. Participant Undertaking. The Participant agrees to take whatever additional action and execute whatever additional documents the Company may deem necessary or advisable to carry out or effect one or more of the

obligations or restrictions imposed on either the Participant or the Performance Share Units pursuant to this Agreement.

11. Successors and Assigns. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Agreement and agreed in writing to be joined herein and be bound by the terms hereof.

12. Governing Law. The parties hereto agree that the validity, construction and interpretation of this Agreement shall be governed by the laws of the state of Nevada.

13. Arbitration. Except as otherwise provided in Exhibit A to this Agreement (which constitutes a material provision of this Agreement), disputes relating to this Agreement shall be resolved by arbitration pursuant to Exhibit A hereto.

14. Clawback Policy. By accepting this award the Participant hereby agrees that this award and any other compensation paid or payable to the Participant is subject to Company's Policy on Recovery of Incentive Compensation in Event of Financial Restatement (or any successor policy) as in effect from time to time, and that this award shall be considered a bonus for purposes of such policy. In addition, the Participant agrees that such policy may be amended from time to time by the Board in a manner designed to comply with applicable law and/or stock exchange listing requirements. The Participant also hereby agrees that the award granted hereunder and any other compensation payable to the Participant shall be subject to recovery (in whole or in part) by the Company to the minimum extent required by applicable law and/or stock exchange listing requirements.

15. Amendment. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto; provided, that the Company may alter, modify or amend this Agreement unilaterally if such change is not materially adverse to the Participant or to cause this Agreement to comply with applicable law or avoid the imposition of any tax, interest or penalty under Section 409A.

16. Severability. The provisions of this Agreement are severable and if any portion of this Agreement is declared contrary to any law, regulation or is otherwise invalid, in whole or in part, the remaining provisions of this Agreement shall nevertheless be binding and enforceable.

17. Execution. Each party agrees that an electronic, facsimile or digital signature or an online acceptance or acknowledgment will be accorded the full legal force and effect of a handwritten signature under Nevada law. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

18. Variation of Pronouns.. All pronouns and any variations thereof contained herein shall be deemed to refer to masculine, feminine, neuter, singular or plural, as the identity of the person or persons may require.

19. Tax Treatment; Section 409A. The Participant shall be responsible for all taxes with respect to the Performance Share Units. Notwithstanding the forgoing or any provision of the Plan or this Agreement:

19.1 The parties agree that this Agreement shall be interpreted to comply with or be exempt from Section 409A, and all provisions of this Agreement shall be construed in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of this Agreement or the Plan contravenes Section 409A or could cause the Participant to incur any tax, interest or penalties under Section 409A, the Committee may, in its sole discretion and without the Participant's consent, modify such provision in order to comply with the requirements of Section 409A or to satisfy the conditions of any exception therefrom, or otherwise to avoid the imposition of the additional income tax and interest under Section 409A, while maintaining, to the maximum extent practicable, the original intent and economic benefit to the Participant, without materially increasing the cost to the Company, of the applicable provision. However, the Company makes no guarantee regarding the tax treatment of the Performance Share Units and none of the Company, its Parent, Subsidiaries or

affiliates, nor any of their employees or representatives shall have any liability to the Participant with respect thereto.

19.2 A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits considered "nonqualified deferred compensation" under Section 409A upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." If the Participant is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered nonqualified deferred compensation under Section 409A payable on account of a "separation from service," such payment or benefit shall be made or provided at the date which is the earlier of (i) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Participant, and (ii) the date of the Participant's death (the "Delay Period"). Upon the expiration of the Delay Period, all payments and benefits delayed pursuant to this Section 19.2 (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed on the first business day following the expiration of the Delay Period to the Participant in a lump sum, and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

19.3 For purposes of Section 409A, the Participant's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment shall be made within thirty (30) days following the date of termination"), the actual date of payment within the specified period shall be within the sole discretion of the Company.

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IN WITNESS WHEREOF, the parties hereto have executed this Performance Share Units Agreement as of the date first written above.

MGM RESORTS INTERNATIONAL

By: _____
Name:
Title:

PARTICIPANT

By: _____
Name:

EXHIBIT A

ARBITRATION

This Exhibit A sets forth the methods for resolving disputes should any arise under the Agreement, and accordingly, this Exhibit A shall be considered a part of the Agreement.

1. Except for a claim by either Participant or the Company for injunctive relief where such would be otherwise authorized by law, any controversy or claim arising out of or relating to the Agreement or the breach hereof including without limitation any claim involving the interpretation or application of the Agreement or the Plan, shall be submitted to binding arbitration in accordance with the employment arbitration rules then in effect of the Judicial Arbitration and Mediation Service ("JAMS"), to the extent not inconsistent with this paragraph. This Exhibit A covers any claim Participant might have against any officer, director, employee, or agent of the Company, or any of the Company's subsidiaries, divisions, and affiliates, and all successors and assigns of any of them. The promises by the Company and Participant to arbitrate differences, rather than litigate them before courts or other bodies, provide consideration for each other, in addition to other consideration provided under the Agreement.

2. Claims Subject to Arbitration: This Exhibit A contemplates mandatory arbitration to the fullest extent permitted by law. Only claims that are justiciable under applicable state or federal law are covered by this Exhibit A. Such claims include any and all alleged violations of any state or federal law whether common law, statutory, arising under regulation or ordinance, or any other law, brought by any current or former employees.

3. Non-Waiver of Substantive Rights: This Exhibit A does not waive any rights or remedies available under applicable statutes or common law. However, it does waive Participant's right to pursue those rights and remedies in a judicial forum. By signing the Agreement and the acknowledgment at the end of this Exhibit A, the undersigned Participant voluntarily agrees to arbitrate his or her claims covered by this Exhibit A.

4. Time Limit to Pursue Arbitration; Initiation: To ensure timely resolution of disputes, Participant and the Company must initiate arbitration within the statute of limitations (deadline for filing) provided for by applicable law pertaining to the claim. The failure to initiate arbitration within this time limit will bar any such claim. The parties understand that the Company and Participant are waiving any longer statutes of limitations that would otherwise apply, and any aggrieved party is encouraged to give written notice of any claim as soon as possible after the event(s) in dispute so that arbitration of any differences may take place promptly. The parties agree that the aggrieved party must, within the time frame provided by this Exhibit A, give written notice of a claim pursuant to Section 7 of the Agreement. In the event such notice is to be provided to the Company, the Participant shall provide a copy of such notice of a claim to the Company's Executive Vice President and General Counsel. Written notice shall identify and describe the nature of the claim, the supporting facts and the relief or remedy sought.

5. Selecting an Arbitrator: This Exhibit A mandates Arbitration under the then current rules of the Judicial Arbitration and Mediation Service (JAMS) regarding employment disputes. The arbitrator shall be either a retired judge or an attorney experienced in employment law and licensed to practice in the state in which arbitration is convened. The parties shall select one arbitrator from among a list of three qualified neutral arbitrators provided by JAMS. If the parties are unable to agree on the arbitrator, each party shall strike one name and the remaining named arbitrator shall be selected.

6. Representation/Arbitration Rights and Procedures:

a. Participant may be represented by an attorney of his/her choice at his/her own expense.

b. The arbitrator shall apply the substantive law (and the law of remedies, if applicable) of Nevada (without regard to its choice of law provisions) and/or federal law when applicable. In all cases, this Exhibit A shall provide for the broadest level of arbitration of claims between the Company and Participant under Nevada or applicable federal law. The arbitrator is without jurisdiction to apply any different substantive law or law of remedies.

c. The arbitrator shall have no authority to award non-economic damages or punitive damages except where such relief is specifically authorized by an applicable state or federal statute or common law. In such a situation, the arbitrator shall specify in the award the specific statute or other basis under which such relief is granted.

d. The applicable law with respect to privilege, including attorney-client privilege, work product, and offers to compromise must be followed.

e. The parties shall have the right to conduct reasonable discovery, including written and oral (deposition) discovery and to subpoena and/or request copies of records, documents and other relevant discoverable information consistent with the procedural rules of JAMS. The arbitrator shall decide disputes regarding the scope of discovery and shall have authority to regulate the conduct of any hearing and/or trial proceeding. The arbitrator shall have the right to entertain a motion to dismiss and/or motion for summary judgment.

f. The parties shall exchange witness lists at least 30 days prior to the trial/hearing procedure. The arbitrator shall have subpoena power so that either Participant or the Company may summon witnesses. The arbitrator shall use the Federal Rules of Evidence. Both parties have the right to file a post hearing brief. Any party, at its own expense, may arrange for and pay the cost of a court reporter to provide a stenographic record of the proceedings.

g. Any arbitration hearing or proceeding shall take place in private, not open to the public, in Las Vegas, Nevada.

7. Arbitrator's Award: The arbitrator shall issue a written decision containing the specific issues raised by the parties, the specific findings of fact, and the specific conclusions of

law. The award shall be rendered promptly, typically within 30 days after conclusion of the arbitration hearing, or the submission of post-hearing briefs if requested. The arbitrator may not award any relief or remedy in excess of what a court could grant under applicable law. The arbitrator's decision is final and binding on both parties.. Judgment upon an award rendered by the arbitrator may be entered in any court having competent jurisdiction.

a. Either party may bring an action in any court of competent jurisdiction to compel arbitration under this Exhibit A and to enforce an arbitration award.

b. In the event of any administrative or judicial action by any agency or third party to adjudicate a claim on behalf of Participant which is subject to arbitration under this Exhibit A, Participant hereby waives the right to participate in any monetary or other recovery obtained by such agency or third party in any such action, and Participant's sole remedy with respect to any such claim shall be any award decreed by an arbitrator pursuant to the provisions of this Exhibit A.

8. Fees and Expenses: The Company shall be responsible for paying any filing fee and the fees and costs of the arbitrator; provided, however, that if Participant is the party initiating the claim, Participant will contribute an amount equal to the filing fee to initiate a claim in the court of general jurisdiction in the state in which Participant is (or was last) employed by the Company. Participant and the Company shall each pay for their own expenses, attorney's fees (a party's responsibility for his/her/its own attorney's fees is only limited by any applicable statute specifically providing that attorney's fees may be awarded as a remedy), and costs and fees regarding witness, photocopying and other preparation expenses. If any party prevails on a statutory claim that affords the prevailing party attorney's fees and costs, or if there is a written agreement providing for attorney's fees and/or costs, the arbitrator may award reasonable attorney's fees and/or costs to the prevailing party, applying the same standards a court would apply under the law applicable to the claim(s).

9. The arbitration provisions of this Exhibit A shall survive the termination of Participant's employment with the Company and the expiration of the Agreement. These arbitration provisions can only be modified or revoked in a writing signed by both parties and which expressly states an intent to modify or revoke the provisions of this Exhibit A.

10. The arbitration provisions of this Exhibit A do not alter or affect the termination provisions of this Agreement.

11. Capitalized terms not defined in this Exhibit A shall have the same definition as in the Agreement to which this is Exhibit A.

12. If any provision of this Exhibit A is adjudged to be void or otherwise unenforceable, in whole or in part, such adjudication shall not affect the validity of the remainder of Exhibit A. All other provisions shall remain in full force and effect.

ACKNOWLEDGMENT

BOTH PARTIES ACKNOWLEDGE THAT: THEY HAVE CAREFULLY READ THIS EXHIBIT A IN ITS ENTIRETY, THEY UNDERSTAND ITS TERMS, EXHIBIT A CONSTITUTES A MATERIAL TERM AND CONDITION OF THE PERFORMANCE SHARE UNITS AGREEMENT BETWEEN THE PARTIES TO WHICH IT IS EXHIBIT A, AND THEY AGREE TO ABIDE BY ITS TERMS.

The parties also specifically acknowledge that by agreeing to the terms of this Exhibit A, they are waiving the right to pursue claims covered by this Exhibit A in a judicial forum and instead agree to arbitrate all such claims before an arbitrator without a court or jury. It is specifically understood that this Exhibit A does not waive any rights or remedies which are available under applicable state and federal statutes or common law. Both parties enter into this Exhibit A voluntarily and not in reliance on any promises or representation by the other party other than those contained in the Agreement or in this Exhibit A.

Participant further acknowledges that Participant has been given the opportunity to discuss this Exhibit A with Participant's private legal counsel and that Participant has availed himself/herself of that opportunity to the extent Participant wishes to do so.

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Exhibit C

Name of Report	Generated By
Including, but not limited to:	
Arrival Report	Room Reservation/Casino Marketing
Departure Report	Room Reservation/Casino Marketing
Master Gaming Report	Casino Audit
Department Financial Statement	Finance
$5K Over High Action Play Report	Casino Marketing
$50K Over High Action Play Report	Casino Marketing
Collection Aging Report(s)	Collection Department
Accounts Receivable Aging	Finance
Marketing Reports	Marketing
Daily Player Action Report	Casino Operations
Daily Operating Report	Slot Department
Database Marketing Reports	Database Marketing
Special Event Calendar(s)	Special Events/Casino Marketing
Special Event Analysis	Special Events/Casino Marketing
Tenant Gross Sales Reports	Finance
Convention Group Tentative/Confirmed Pacing Reports	Convention Sales
Entertainment Event Settlement Reports	Finance
Event Participation Reports	Casino Marketing
Table Ratings	Various
Top Players	Various
Promotion Enrollment	Promotions
Player Win/Loss	Various

Exhibit 21

Subsidiaries of MGM Resorts International

Listed below are the majority-owned subsidiaries of MGM Resorts International as of December 31, 2019. The names of certain subsidiaries have been omitted because considered in the aggregate as a single subsidiary they would not constitute a significant subsidiary.

Blue Tarp reDevelopment, LLC	Massachusetts
MGM Springfield reDevelopment, LLC	Massachusetts
Destron, Inc.	Nevada
MGM Grand (International), Pte Ltd.	Singapore
MGM Resorts International Marketing, Inc.	Nevada
MGM Resorts International Marketing, Ltd.	Hong Kong
Las Vegas Arena Management, LLC	Nevada
Mandalay Resort Group	Nevada
550 Leasing Company II, LLC	Nevada
Circus Circus Casinos, Inc.	Nevada
MGM Elgin Sub, Inc.	Nevada
Mandalay Bay, LLC	Nevada
Mandalay Employment, LLC	Nevada
Mandalay Place LLC	Nevada
MGM Resorts Festival Grounds, LLC	Nevada
MGM Resorts Festival Grounds II, LLC	Nevada
MGM Resorts Mississippi, LLC	Mississippi
Victoria Partners	Nevada
Arena Land Holdings, LLC	Nevada
New York-New York Tower, LLC	Nevada
Park District Holdings, LLC	Nevada
New Castle, LLC	Nevada
Ramparts, LLC	Nevada
Circus Circus Holdings, Inc.	Nevada
Vintage Land Holdings, LLC	Nevada
Northfield Park Associates LLC	Ohio
Cedar Downs OTB, LLC	Ohio
Beau Rivage Resorts, LLC	Mississippi
Metropolitan Marketing, LLC	Nevada
MMNY Land Company, Inc.	New York
MGM Finance Corp.	Delaware
MGM Grand Detroit, Inc.	Delaware
MGM Grand Detroit, LLC	Delaware
MGM Grand Hotel, LLC	Nevada
Grand Laundry, Inc.	Nevada
Tower B, LLC	Nevada
Tower C, LLC	Nevada
MGM Growth Properties LLC	Delaware
MGM Growth Properties OP GP LLC	Delaware
MGM Growth Properties Operating Partnership LP	Delaware
MGP Finance Co-Issuer Inc.	Delaware
MGP Lessor Holdings, LLC	Delaware
MGP Lessor, LLC	Delaware
YRL Associates L.P.	New York
MGP Yonkers Realty Sub, LLC	New York
MGM Hospitality, LLC	Nevada
MGM Hospitality Global, LLC	Nevada
MGM Hospitality International, LP	Cayman Islands
MGM Hospitality International, GP, Ltd.	Cayman Islands
MGM Hospitality Holdings, LLC	Dubai
MGM Hospitality Development, LLC	Dubai

MGM Hospitality International Holdings, Ltd.	Isle of Man
MGM Asia Pacific Limited (fka MGM Resorts China Holdings Limited)	Hong Kong
MGM (Beijing) Hospitality Services Co., Ltd.	Beijing
MGM Hospitality India Private, Ltd.	India
MGM International, LLC	Nevada
MGM Resorts International Holdings, Ltd.	Isle of Man
MGM China Holdings, Ltd.	Cayman Islands
MGM Resorts Japan, LLC	Japan
MGM Resorts West Japan, LLC	Japan
MGM Branding and Development Holdings, Ltd.	BVI
MGM Development Services Limited	Macau
MGM Lessee, LLC	Delaware
MGM National Harbor, LLC	Nevada
MGM Resorts Advertising, Inc.	Nevada
VidiAd	Nevada
MGM Resorts Arena Holdings, LLC	Nevada
MGM Resorts Development, LLC	Nevada
MGM Resorts Global Development, LLC	Nevada
MGM Resorts International Operations, Inc.	Nevada
MGM Resorts Land Holdings, LLC	Nevada
MGM Resorts Interactive, LLC	Nevada
MGM Resorts Regional Operations, LLC	Nevada
MGM Resorts Retail	Nevada
MGM Resorts Sub 1, LLC	Nevada
Las Vegas Basketball Ventures, LLC	Nevada
MGM Resorts Satellite, LLC	Nevada
MGM Resorts Sub B, LLC	Nevada
MGM Public Policy, LLC	Nevada
Park Theater, LLC	Nevada
Grand Garden Arena Management, LLC	Nevada
MGM Resorts Venue Management, LLC	Nevada
MGM MA Sub, LLC (fka MGM Springfield, LLC)	Massachusetts
MGMM Insurance Company	Nevada
Mirage Resorts, LLC	Nevada
AC Holding Corp.	Nevada
AC Holding Corp. II	Nevada
Bellagio, LLC	Nevada
LV Concrete Corp.	Nevada
MAC, CORP.	New Jersey
Marina District Development Holding Co., LLC	New Jersey
Marina District Development Company, LLC (dba Borgata)	New Jersey
MGM Resorts Aviation Corp.	Nevada
MGM Resorts Corporate Services	Nevada
MGM Resorts Design & Development (fka MGM Resorts International Design)	Nevada
MGM Resorts Manufacturing Corp.	Nevada
MH, Inc.	Nevada
Mirage Laundry Services Corp.	Nevada
MGM CC, LLC	Nevada
Project CC, LLC	Nevada
Aria Resort & Casino, LLC	Nevada
CityCenter Facilities Management, LLC	Nevada
CityCenter Realty Corporation	Nevada
CityCenter Retail Holdings Management, LLC	Nevada
Vdara Condo Hotel, LLC	Nevada
New York-New York Hotel & Casino, LLC	Nevada
PRMA, LLC	Nevada
PRMA Land Development Company	Nevada
The Mirage Casino-Hotel, LLC	Nevada
The Signature Condominiums, LLC	Nevada
Signature Tower I, LLC	Nevada
Signature Tower 2, LLC	Nevada
Signature Tower 3, LLC	Nevada
Vendido, LLC	Nevada
MGM Sports & Interactive Gaming, LLC	Delaware
MGM Dev, LLC	Delaware

MGM Yonkers, Inc.	New York
Yonkers Raceway Programs, Inc.	New York
MGM Resorts Sub X, LLC	Delaware
MGM Resorts Sub Y, LLC	Delaware
MGM Resorts Sub Z, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-00187, 333-22957, 333-42729, 333-73155, 333-77061, 333-50880, 333-105964, 333-124864, 333-160117, and 333-198011 on Form S-8 and No. 333-223375 on Form S-3, of our reports dated February 27, 2020, relating to the financial statements of MGM Resorts International and the effectiveness of MGM Resorts International's internal control over financial reporting, appearing in this Annual Report on Form 10-K of MGM Resorts International for the year ended December 31, 2019.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada
February 27, 2020

Exhibit 31.1

CERTIFICATION

I, James J. Murren, certify that:

1. I have reviewed this annual report on Form 10-K of MGM Resorts International;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 27, 2020

/s/ JAMES J. MURREN

James J. Murren
Chairman of the Board and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Corey I. Sanders, certify that:

1. I have reviewed this annual report on Form 10-K of MGM Resorts International;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 27, 2020

/s/ COREY I. SANDERS

Corey I. Sanders
Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of MGM Resorts International (the "Company") on Form 10-K for the period ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James J. Murren, Chairman of the Board and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ JAMES J. MURREN

James J. Murren
Chairman of the Board and Chief Executive Officer
February 27, 2020

A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the Annual Report of MGM Resorts International (the "Company") on Form 10-K for the period ending December 31, 2019 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Corey I. Sanders, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ COREY I. SANDERS
Corey I. Sanders
Chief Financial Officer and Treasurer
February 27, 2020

A signed original of this certification has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 99.1

DESCRIPTION OF REGULATION AND LICENSING

The gaming industry is highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. Each of our casinos is subject to extensive regulation under the laws and regulations of the jurisdiction in which it is located. These laws and regulations generally concern the responsibility, financial stability and character of the owners, managers, and persons with financial interest in the gaming operations. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. Any material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

In addition to gaming regulations, our businesses are subject to various federal, state, and local laws and regulations of the countries and states in which we operate. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, smoking, environmental matters, employment and immigration, currency transactions, taxation, zoning and building codes, land use, marketing and advertising, lending, privacy, telemarketing, regulations applicable under the Office of Foreign Asset Control, the Foreign Corrupt Practices Act and the various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

Gaming Regulation Overview

In the jurisdictions in which we operate, gaming laws and regulations require, among other things:

- the prevention of unsavory or unsuitable persons from having direct or indirect involvement with gaming at any time or in any capacity;
- the establishment and maintenance of responsible accounting practices and procedures;
- the maintenance of effective controls over the financial practices of licensees, including the establishment of minimum internal control procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- reliable record keeping and the filing of periodic reports with our gaming regulators;
- the prevention of cheating and fraudulent practices;
- the qualification, licensing or registration of certain employees, vendors and other persons with a financial interest in or control or influence over gaming operations;
- the payment of gaming taxes, licensing fees and other regulatory fees; and
- maintenance of responsible gaming programs;
- compliance with community benefits agreements in our host and surrounding communities, where applicable.

Typically, regulatory environments in the jurisdictions in which we operate are established by legislation and are administered by a regulatory agency or agencies with the authority to interpret their gaming enabling legislation and regulations promulgated thereunder and have broad discretion and authority to regulate the affairs of owners, managers, and persons with financial interests in gaming operations. Gaming regulators in the various jurisdictions in which we operate, among other things:

- adopt regulations under their gaming enabling legislation;
- investigate and enforce gaming laws and regulations;
- impose disciplinary sanctions for violations, including fines and penalties;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;

- grant licenses for participation in gaming operations;
- collect and review reports and information submitted by participants in gaming operations;
- review and approve transactions, such as acquisitions or change-of-control transactions of gaming industry participants, securities offerings and debt transactions engaged in by such participants; and
- establish and collect taxes and fees.

Any changes in the laws, regulations, and supervisory procedures of a gaming jurisdiction in which we operate could have an adverse effect on our business and operating results.

Licensing, Suitability and Qualification Determinations

Gaming laws and regulations require us, each of our subsidiaries engaged in gaming operations, certain of our directors, officers and employees, and in some cases, certain of our shareholders and holders of our debt securities, to obtain licenses or findings of suitability or qualification from gaming regulators. Licenses or findings of suitability or qualification typically require a determination that the applicant satisfies specific criteria set forth in the applicable gaming laws and regulations. Gaming regulators have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable or qualified. Subject to certain administrative proceeding requirements, gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability, qualification or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming regulator. The criteria used in determining whether to grant or renew a license or finding of suitability or qualification vary from jurisdiction-to-jurisdiction but generally include such factors as:

- the good character, honesty and integrity of the applicant;
- the financial stability, integrity and responsibility of the applicant, including whether the gaming operation in the jurisdiction is adequately capitalized to pay winning wagers as and when due, meet ongoing operating expenses, pay all local, state and federal taxes as and when due, make necessary capital and maintenance expenditures in a timely manner, and make all long-term and short-term debt payments and satisfy capital lease obligations as and when due;
- the quality of the applicant's gaming facility and non-gaming amenities;
- the total amount of the investment in the applicant's gaming facility and non-gaming amenities;
- the effect on competition and the general impact on the host and surrounding communities;
- the amount of revenue to be derived by the applicable jurisdiction through the operation of the applicant's gaming facility; and
- the applicant's practices with respect to minority and local hiring and training of its workforce.

In evaluating individual applicants, gaming regulators consider, among other things, the individual's good character, honesty and integrity, financial stability, criminal and financial history, and the character of those with whom the individual associates.

Many jurisdictions limit the number of licenses granted to operate gaming facilities within the jurisdiction, and some jurisdictions limit the number of licenses granted to any one gaming operator. For example, in Maryland, state law allows us to hold an interest in only one video lottery operation. Licenses under gaming laws are generally not transferable, although some jurisdictions permit a transfer with the prior approval of the jurisdiction's gaming regulator(s). Licenses in many of the jurisdictions in which we conduct gaming operations are granted for limited durations and require renewal from time to time. There can be no assurance that any of our licenses will be renewed.

A gaming license is generally a revocable privilege. Many jurisdictions have statutory or regulatory provisions that govern the required action that may be taken in the event that a license is revoked or not renewed. For example, under New Jersey gaming laws, a conservator may be appointed by the New Jersey Casino Control Commission ("NJCCC") to assume complete operational control of the casino and the approved hotel facility upon the revocation of a casino license, and the conservator may, at the direction of the NJCCC and after appropriate prior consultation with the former licensee as to the reasonableness of such terms and conditions,

endeavor to and be authorized to sell, assign, convey or otherwise dispose of in bulk, subject to any and all valid liens, claims, and encumbrances, all the property of a former licensee relating to the casino and the approved hotel.

In addition to us and our direct and indirect subsidiaries engaged in gaming operations, gaming regulators may investigate any individual or entity having a material relationship to, or material involvement with, any of these entities to determine whether such individual is suitable or should be licensed as a business associate of a gaming licensee. Certain jurisdictions require that any change in our directors or officers, including the directors or officers of our subsidiaries, must be approved by the requisite gaming regulator(s). Our officers, directors and certain key employees must also file applications with gaming regulators and may be required to be licensed or be found suitable or qualified in many jurisdictions. Gaming regulators have broad discretion to deny an application for licensing. Qualification and suitability determinations require submission of detailed personal and financial information followed by a thorough background investigation. The applicant has the burden of demonstrating suitability or qualification for licensure, and the applicant ordinarily must pay all the costs of the investigation. In addition to a gaming regulator's authority to deny an application for licensure or a finding of suitability or qualification, gaming regulators also generally have the authority to condition or limit licensure or a finding of suitability or qualification, or disapprove of a change in an individual's corporate position.

If a gaming regulator finds that an officer, director or key employee fails to qualify or is unsuitable for licensing or unsuitable to continue having a relationship with us, we would ordinarily have to sever all relationships with such person. In addition, gaming regulators may require us to terminate the employment of any person who refuses to file appropriate applications.

In many jurisdictions, any of our shareholders or holders of our debt securities may be required to file an application, be investigated, and qualify or have his, her or its suitability determined. For example, under Nevada gaming laws, any beneficial holder of our voting securities, regardless of the number of shares owned, may be required to file an application, be investigated, and have his or her suitability as a beneficial holder of the voting securities determined if the Nevada Gaming Commission (the "NGC") has reason to believe that such ownership would otherwise be inconsistent with the declared policies of the State of Nevada. The applicant must pay all costs of investigation incurred by the NGC and the Nevada Gaming Control Board ("NGCB") in conducting any such investigation.

Furthermore, any person required by a gaming regulator to be found suitable, who is found unsuitable by the gaming regulator, shall not be able to hold directly or indirectly the beneficial ownership of any voting security or the beneficial or record ownership of any nonvoting security or any debt security of any public corporation which is registered with the gaming regulator (or otherwise subject to a finding of suitability or qualification as holding company of a gaming licensee), such as MGM Resorts International, beyond the time prescribed by the gaming regulator. A finding of unsuitability by a particular gaming regulator impacts that person's ability to associate or affiliate with gaming licensees in that particular jurisdiction and could impact the person's ability to associate or affiliate with gaming licensees in other jurisdictions.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of our voting securities and, in some jurisdictions, our non-voting securities, typically 5%, to report the acquisition to gaming regulators, and gaming regulators may require such holders to apply for qualification or a finding of suitability. For example, Nevada gaming laws require any person who acquires more than 5% of any class of our voting securities to report the acquisition to the NGC. Additionally, Nevada gaming laws require that beneficial owners of more than 10% of any class of our voting securities apply to the NGC for a finding of suitability within 30 days after the Chair of the NGCB mails the written notice requiring such filing.

However, many jurisdictions permit an "institutional investor" to apply for a waiver that allows the "institutional investor" to acquire, in many cases, up to 15% of our voting securities without applying for qualification or a finding of suitability. The gaming laws and regulations of a particular jurisdiction typically define who may be considered an "institutional investor," and typically provide particular categories of persons who may be considered such an investor, e.g., a retirement fund administered by a public agency for the exclusive benefit of federal, state, or local public employees; investment company registered under the Investment Company Act of 1940 (15 U.S.C. § 80a-1 et seq.); licensed life insurance company or property and casualty insurance company; banking and other chartered or licensed lending institution; and investment advisor registered under The Investment Advisors Act of 1940 (15 U.S.C. § 80b-1 et seq.). Additionally, a person satisfying the applicable "institutional investor" definition must also generally have acquired and hold the securities in the ordinary course of business as an institutional investor, and not for the purpose of causing, directly or indirectly, the election of a majority of the members of our board of directors, any change in our corporate charter, bylaws, management, policies or operations, or those of any of our gaming affiliates, or the taking of any other action which gaming regulators find to be inconsistent with holding our voting securities for investment purposes only. An application for a waiver as an institutional investor generally requires the submission of detailed information about the company and its regulatory filings, the name of each person that beneficially owns more than 5% of the institutional investor's securities or other equivalent and a certification made under oath or penalty for perjury, that the securities were acquired and are held for investment purposes only. Even if a waiver is granted, an institutional investor generally may not take any action inconsistent with its status when the waiver was granted without once again becoming subject to the foregoing reporting and application obligations. A change in the investment intent of an institutional investor must be reported to certain gaming regulators immediately if such investment intent changes.

Generally, any person who beneficially owns our voting securities and fails or refuses to apply for a finding of suitability or qualification within the time prescribed by applicable law after being ordered to do so, or who refuses or fails to cooperate with any regulatory investigation or fails to pay the investigative costs incurred in connection with investigation of its application, may be found unsuitable or not qualified. The same restrictions apply to a record owner if the record owner, after request, fails to identify the beneficial owner. Any security holder found unsuitable and who holds, directly or indirectly, any beneficial ownership of our common stock beyond such period of time as may be prescribed by the applicable gaming regulators may be guilty of a criminal offense. We will be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a shareholder or to have any other relationship with us or any of our subsidiaries, we or any of our subsidiaries:

- pay that person any dividend or interest upon any of our voting securities;
- allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person;
- pay remuneration in any form to that person for services rendered or otherwise; or
- fail to pursue all lawful efforts to require such unsuitable person to relinquish his or her voting securities including if necessary, the immediate purchase of the voting securities for cash at fair market value.

Gaming regulators may, either as required by applicable law or in their discretion, also require the holder of any debt security to file an application, be investigated, and be found suitable or qualified to hold the debt security. In such cases, some jurisdictions permit the holder to seek an institutional investor waiver in accordance with applicable law. If a gaming regulator determines that a person is unsuitable or not qualified to own the debt security, the gaming regulator may, either as required by applicable law or in its discretion, limit the ability of the issuer to pay any dividend, interest, or any other distribution whatsoever to the unsuitable or not qualified person.

Many jurisdictions also require that manufacturers and distributors of gaming equipment and suppliers of certain goods and services to gaming industry participants be registered or licensed and require us to purchase and lease gaming equipment, supplies and services only from properly registered or licensed suppliers.

Additionally, the ability of a lender to foreclose on pledged assets, including gaming equipment, is subject to compliance with applicable gaming laws. For example, under New Jersey gaming laws, generally, no person is permitted to hold an ownership interest in or manage a casino or own any gaming assets, including gaming devices, without being licensed. Consequently, any lender who desires to enforce a security interest must file the necessary applications for licensure, be investigated, and either be found qualified by the NJCCC or obtain interim casino authorization ("ICA") prior to obtaining any ownership interest. Similarly, any prospective purchaser of an ownership interest in a casino or of gaming assets must file the necessary applications for licensure, be investigated, and either found qualified by the NJCCC or obtain ICA prior to obtaining any ownership interest or gaming assets.

Violations of Gaming Laws

If we or our subsidiaries violate applicable gaming laws or regulations, our gaming licenses could be limited, conditioned, suspended or revoked by gaming regulators, and we and any other persons involved could be subject to substantial fines. Additionally, a trustee, conservator or other person can be appointed by gaming regulators to operate our gaming properties, or in some jurisdictions, take title to our gaming assets in the jurisdiction, and under certain circumstances, earnings generated during such appointment could be forfeited to the applicable jurisdictions, or even sell the gaming assets if the gaming license for that property is revoked or not renewed. Violations of gaming laws or regulations in one jurisdiction could result in disciplinary action in other jurisdictions. As a result, violations by us of applicable gaming laws or regulations could have a material adverse effect on our financial condition, prospects and results of operations.

Reporting and Recordkeeping Requirements

We are required periodically to submit detailed financial and operating reports and furnish any other information about us and our subsidiaries which gaming regulators may require. In some jurisdictions, regulators have authority to compel the production of documents or inspect records maintained on the premises of the casino. Under federal law, we are required to record and submit detailed reports of currency transactions involving greater than $10,000 at our casinos and Suspicious Activity Reports if the facts presented so warrant. Some jurisdictions also require the maintenance of a log that records aggregate cash transactions in particular amounts. We are required to maintain a current stock ledger which may be examined by gaming regulators at any time. We may also be required to disclose to gaming regulators upon request the identities of the holders of our equity, debt or other securities. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial

owner to gaming regulators. Failure to make such disclosure may be grounds for finding the record holder unsuitable. Gaming regulators may also require certificates for our stock or that of one or more of our subsidiaries to bear a legend indicating that the securities are subject to specified gaming laws or transfer restrictions. In certain jurisdictions, gaming regulators have the power to impose additional restrictions on the holders of our securities at any time.

Review and Approval of Transactions

Substantially all material loans, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to, or approved by, gaming regulators. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming regulators if the securities or the proceeds therefrom are intended to be used to construct, acquire or finance gaming facilities in such jurisdictions, or to retire or extend obligations incurred for such purposes. Such approval, if given, does not constitute a recommendation or approval of the investment merits of the securities subject to the offering. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise, require prior approval of gaming regulators in certain jurisdictions. Entities seeking to acquire control of us or one of our subsidiaries must satisfy gaming regulators with respect to a variety of stringent standards prior to assuming control. Gaming regulators may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Certain gaming laws and regulations in jurisdictions we operate in establish that certain corporate acquisitions opposed by management, repurchases of voting securities and corporate defensive tactics affecting us or our subsidiaries may be injurious to stable and productive corporate gaming, and as a result, prior approval may be required before we may make exceptional repurchases of voting securities (such as repurchases which treat holders differently) above the current market price and before a corporate acquisition opposed by management can be consummated. In certain jurisdictions, the gaming regulators also require prior approval of a plan of recapitalization proposed by the board of directors of a publicly traded corporation which is registered with the gaming authority in response to a tender offer made directly to the registered corporation's stockholders for the purpose of acquiring control of the registered corporation.

Because licenses under gaming laws are generally not transferable, we may not grant a security interest in our gaming licenses, and our ability to grant a security interest in any of our gaming assets is limited and may be subject to receipt of prior approval from gaming regulators. A pledge of the stock or other equity interest in a subsidiary holding a gaming license and the foreclosure of such a pledge may be ineffective without the prior approval of gaming regulators in certain jurisdictions. Moreover, our subsidiaries holding gaming licenses may be unable to guarantee a security issued by an affiliated or parent company pursuant to a public offering, or pledge their assets to secure payment of the obligations evidenced by the security issued by an affiliated or parent company, without the prior approval of certain gaming regulators.

Some jurisdictions also require us to file a report or notice with the gaming regulator within a prescribed period of time following certain financial transactions or the transfer or offering of certain securities. Were they to deem it appropriate, certain gaming regulators reserve the right to order such transactions rescinded.

Certain jurisdictions require the establishment of a compliance committee with one or more independent members and the implementation of a compliance review and reporting system or plan created for the purpose of monitoring activities related to our continuing qualification. These plans generally require periodic reports to senior management of our company and to our gaming regulators.

Certain jurisdictions require that an independent audit committee oversee the functions of surveillance and internal audit departments at our casinos.

License Fees and Gaming Taxes

We pay substantial license fees, contributions to responsible gaming programs, and taxes in many jurisdictions, including the counties, cities, and any related agencies, boards, commissions, or authorities, in which our operations are conducted, in connection with our casino gaming operations, computed in various ways depending on the type of gaming or activity involved. Depending upon the particular fee or tax involved, these fees and taxes are payable either daily, monthly, quarterly or annually. License fees and taxes are based upon such factors as:

- a percentage of the gross revenues received;
- the number of gaming devices and table games operated; and
- the particular county in which the casino is located.

A live entertainment tax is also paid in certain jurisdictions by casino operations where entertainment is furnished in connection with the selling or serving of food or refreshments or the selling of merchandise. The tax rates applicable to our business and operations are subject to change.

Operational Requirements

In many jurisdictions, we are subject to certain requirements and restrictions on how we must conduct our gaming operations. In some jurisdictions, we are required to make a good faith effort to procure goods and services from local suppliers and minority-owned, women-owned and veteran-owned businesses in connection with our construction projects.

Some jurisdictions also require us to make a good faith effort to meet workforce diversity and local labor participation goals in our operations and to procure goods and services from local suppliers and minority-owned, women-owned and veteran-owned businesses.

Some of our gaming operations are subject to hours of operations restrictions. Additionally, some of our operations are subject to restrictions on the number of gaming positions we may have.

In 1994, the Mississippi Gaming Commission adopted a regulation requiring as a condition of licensure or license renewal that a gaming establishment's plan include a 500-car parking facility in close proximity to the casino complex and infrastructure facilities which will amount to at least 25% of the casino cost. Amendments to the Mississippi gaming regulations impose additional non-gaming infrastructure requirements on new casino projects in Mississippi. To the extent applicable, our Mississippi casinos are in compliance with these regulations.

Racetracks

We operate Yonkers Raceway, a standardbred harness racing track, and Empire City Casino, a video lottery gaming operation, in Yonkers, New York. The operations are regulated by the New York State Gaming Commission. We also operate Northfield Park, a standardbred harness racing track, and MGM Northfield Park, a video lottery gaming operation, in Northfield, Ohio. The racing operations are regulated by the Ohio State Racing Commission, and the video lottery gaming operations are regulated by the Ohio Lottery Commission. In addition to laws and regulations affecting the video lottery operations at these tracks, there exist extensive laws and regulations governing the operation of racetracks, the horse races that are run at those tracks, and pari-mutuel wagering conducted at the tracks. Regulation of horse racing is typically administered separately from our other gaming operations, with separate licenses and license fee structures. Racing regulations may limit or dictate the number of days on which races may be or must be held. Additionally, in both New York and Ohio, the video lottery operations are contingent upon us holding a valid license to hold live horse racing meets at each racing track.

Online Gaming and Sports Betting

In 2013, Nevada legalized real money online poker within the State. The NGC then adopted regulations and established licensing requirements for the operation of real money online poker within the State. In 2013, New Jersey also legalized real money online casino gaming within the State. The New Jersey Division of Gaming Enforcement ("NJDGE") then adopted regulations and established licensing requirements for the operation of real money online casino gaming in the State. Marina District Development Company, LLC ("MDDC"), our New Jersey subsidiary that operates Borgata Hotel Casino & Spa in Atlantic City, has been issued an Internet Gaming Permit for real money online gaming in New Jersey.

In 2017, Mississippi legalized on-premises sports betting at licensed casinos subject to the prior approval of the Executive Director of the Mississippi Gaming Commission ("MGC"). In June 2018, the MGC adopted regulations for the operation of sports books at licensed casinos in Mississippi. The regulations also permit mobile betting if the player is physically located within a casino and hotel facility approved by the Executive Director. In July 2018, our two Mississippi operating subsidiaries, Beau Rivage Resorts, LLC and MGM Resorts Mississippi, LLC, obtained approval from the Executive Director to offer sports betting at their respective casino properties, and their respective sports books began operations on August 1, 2018.

In 2018, New Jersey legalized on-premises and online sports betting conducted by licensed casinos and existing and certain former horse race tracks. The regulation of sports betting in New Jersey is similar to the manner in which the NJDGE regulates online casino gaming and casinos. The NJDGE regulates the types of wagers that may be placed, but in-play wagering may be permitted. However, wagering on certain events, such as collegiate events in which New Jersey colleges participate, is prohibited. A casino licensed to offer online sports betting currently may offer no more than three individually branded websites. MDDC has been issued a Sports Wagering License for on-premises sports betting at Borgata Hotel Casino & Spa and online sports betting in New Jersey.

In 2019, Michigan legalized real money online casino gaming and online sports betting for commercial and Indian casinos within the State. Implementing regulations have yet to be adopted. Additionally, on-premises sports betting in commercial casinos is presently expected to be implemented by the Michigan Gaming Control Board in the first or second quarter of 2020.

The gaming and other laws and regulations to which we are subject could change or could be interpreted differently in the future, or new laws and regulations could be enacted. For example, in 2018, the U.S. Department of Justice ("DOJ") reversed its previously-issued opinion published in 2011, which stated that interstate transmissions of wire communications that do not relate to a "sporting event or contest" fall outside the purview of the Wire Act of 1961 ("Wire Act"). The DOJ's updated opinion concluded instead that the Wire Act was not uniformly limited to gaming relating to sporting events or contests and that certain of its provisions apply to non-sports-related wagering activity. In June 2019, a federal district court in New Hampshire ruled that the DOJ's new interpretation of the Wire Act was erroneous and vacated DOJ's new opinion. DOJ has appealed the decision of the district court to the U.S. Court of Appeals for the First Circuit. An adverse ruling in the Court of Appeals or other disposition of the case may impact our ability to engage in online gaming in the future. Any such material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

Macau S.A.R. Laws and Regulations

MGM Grand Paradise is regulated as a gaming operator under applicable Macau law and our ownership interest in MGM Grand Paradise is subject to continuing regulatory scrutiny. We are required to be approved by the Macau government (gaming authorities) to own an interest in a gaming operator. Authorized gaming operators must pay periodic fees and taxes, and gaming rights are not transferable, unless approved by the Macau government. MGM Grand Paradise must periodically submit detailed financial and operating reports to the Macau gaming authorities and furnish any other information that the Macau gaming authorities may require. No person may acquire any rights over the shares or assets of MGM Grand Paradise without first obtaining the approval of the Macau gaming authorities. The transfer or creation of encumbrances over ownership of shares representing the share capital of MGM Grand Paradise or other rights relating to such shares, and any act involving the granting of voting rights or other stockholders' rights to persons or entities other than the original owners, would require the approval of the Macau government and the subsequent report of such acts and transactions to the Macau gaming authorities. The stock of MGM Grand Paradise and its casinos, assets and equipment shall not be subject to any liens or encumbrances, except under authorization by the Macau government.

MGM Grand Paradise's subconcession contract requires approval of the Macau government for transfers of shares, or of any rights over such shares, in any of the direct or indirect stockholders in MGM Grand Paradise, including us, provided that such shares or rights are directly or indirectly equivalent to an amount that is equal to or higher than 5% of the share capital in MGM Grand Paradise. Under the subconcession contract, this approval requirement does not apply to securities that are listed and tradable on a stock market. Since MGM Grand Paradise's securities are not listed and tradable on a stock market this approval requirement applies to transfers of MGM Grand Paradise's shares. The Macau government must also give their prior approval to changes in control of MGM Grand Paradise through a merger, consolidation, stock or asset acquisition, management or consulting agreement or any act or conduct by any person whereby he or she obtains control. Entities seeking to acquire control of a registered corporation must satisfy the Macau government concerning a variety of stringent standards prior to assuming control.

The subconcession contract requires the Macau gaming authorities' prior approval of any recapitalization plan, any increase of the capital stock by public subscription, any issue of preferential shares or any creation, issue or transformation of types or series of shares representative of MGM Grand Paradise capital stock, as well as any change in the constituent documents (i.e., articles of association) of MGM Grand Paradise. The Chief Executive of Macau could also require MGM Grand Paradise to increase its share capital if he deemed it necessary.

The Macau gaming authorities may investigate any individual who has a material relationship to, or material involvement with, MGM Grand Paradise to determine whether MGM Grand Paradise's suitability and/or financial capacity is affected by that individual. MGM Grand Paradise shareholders with 5% or more of the share capital and directors must apply for and undergo a finding of suitability process and maintain due qualification during the subconcession term, and accept the persistent and long-term inspection and supervision exercised by the Macau government. MGM Grand Paradise is required to immediately notify the Macau government should MGM Grand Paradise become aware of any fact that may be material to the appropriate qualification of any shareholder who owns 5% or more of the share capital, or any director or key employee. Changes in approved corporate positions must be reported to the Macau gaming authorities. The Macau gaming authorities have jurisdiction to deny an application for a finding of suitability.

The Macau gaming authorities also have the power to supervise gaming operators in order to assure the financial stability of corporate gaming operators and their affiliates.

MGM Macau and MGM Cotai were constructed and are operated under MGM Grand Paradise's subconcession contract. This subconcession excludes the following gaming activities: mutual bets, gaming activities provided to the public, interactive gaming and

games of chance or other gaming, betting or gambling activities on ships or planes. MGM Grand Paradise's subconcession is exclusively governed by Macau law. MGM Grand Paradise is subject to the exclusive jurisdiction of the courts of Macau in case of any potential dispute or conflict relating to our subconcession.

MGM Grand Paradise's subconcession contract expires on June 26, 2022. Unless the subconcession is extended, on that date, all casino operations and related equipment in MGM Macau will automatically be transferred to the Macau government without compensation to MGM Grand Paradise and MGM Resorts International will cease to generate any revenues from these operations. Beginning on April 20, 2017, the Macau government may redeem the subconcession by giving MGM Grand Paradise at least one year prior notice and by paying fair compensation or indemnity.

The amount of such compensation or indemnity will be determined based on the amount of revenue generated during the tax year prior to the redemption.

The Macau government also has the right to unilaterally terminate, without compensation to MGM Grand Paradise, the subconcession at any time upon the occurrence of fundamental non-compliance by MGM Grand Paradise with applicable Macau laws or MGM Grand Paradise's basic obligations under the subconcession contract. If the default is curable, the Macau gaming authorities are required to give MGM Grand Paradise prior notice to cure the default, though no specific cure period for that purpose is provided.

Under the subconcession, MGM Grand Paradise Limited is obligated to pay to the Macau S.A.R. an annual premium with a fixed portion and a variable portion based on the number and type of gaming tables employed and gaming machines operated. The fixed portion of the premium is equal to 30 million patacas (approximately $3.7 million, based on exchange rates at December 31, 2019). The variable portion is equal to 300,000 patacas per gaming table reserved exclusively for certain kinds of games or players, 150,000 patacas per gaming table not so reserved and 1,000 patacas per electrical or mechanical gaming machine, including slot machines (approximately $37,399 $18,700 and $125, respectively, based on exchange rates at December 31, 2019), subject to a minimum of forty five million patacas (approximately $5.6 million, based on exchange rates at December 31, 2019). MGM Grand Paradise Limited also has to pay a special gaming tax of 35% of gross gaming revenues and applicable withholding taxes. It must also contribute 1.6% and 2.4% (a portion of which must be used for promotion of tourism in Macau) of its gross gaming revenue to a public foundation designated by the Macau S.A.R. government and to the Macau S.A.R, respectively, as special levy.

Currently, the gaming tax in Macau is calculated as a percentage of gross gaming revenue. However, gross gaming revenue does not include deductions for credit losses. As a result, if MGM Grand Paradise issues markers to its customers in Macau and is unable to collect on the related receivables from them, it has to pay taxes on its winnings from these customers even though it was unable to collect the related receivables.

MGM Grand Paradise has received from the Macau government a concession to use a 10.67 acre parcel of land for MGM Macau (the "MGM Macau Land Contract"), and a concession to use an approximately 18 acre site parcel of land for MGM Cotai (the "MGM Cotai Land Contract"). The land concessions will expire on April 6, 2031 and on January 8, 2038, respectively, and are renewable. MGM Grand Paradise is obligated to pay rent annually for the term of the MGM Macau Land Contract and of the MGM Cotai Land Contract. The rent amounts may be revised every five years by the Macau government, according to the provisions of the Macau Land law.

MGM Grand Paradise received an exemption from Macau's corporate income tax on profits generated by the operation of casino games of chance for a period of five-years starting at January 1, 2007. In October 2011, MGM Grand Paradise was granted an extension of this exemption for an additional five years. The exemption was further extended on September 7, 2016 through March 31, 2020.