



MGM GROWTH
PROPERTIES™

MGM GROWTH PROPERTIES LLC
Fourth Quarter 2016 Earnings Presentation

February 16, 2017

Forward-Looking Statements

Statements in this presentation that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in MGP's public filings with the Securities and Exchange Commission. MGP has based forward-looking statements on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, MGP's expectations regarding its ability to meet its financial and strategic goals and MGP's ability to further grow its portfolio on an accretive basis. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include risks related to MGP's ability to receive, or delays in obtaining, any regulatory approvals required to own its properties, or other delays or impediments to completing MGP's planned acquisitions or projects, including any acquisitions of properties from MGM Resorts International; the ultimate timing and outcome of any planned acquisitions or projects; MGP's ability to maintain its status as a REIT; the availability of and the ability to identify suitable and attractive acquisition and development opportunities and the ability to acquire and lease those properties on favorable terms; MGP's ability to access capital through debt and equity markets in amounts and at rates and costs acceptable to MGP; changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs or to the gaming or lodging industries; and other factors described in MGP's period reports filed with the Securities and Exchange Commission. In providing forward-looking statements, MGP is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If MGP updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.

Note Regarding Presentation of Non-GAAP Financial Measures

The following presentation includes certain "non-GAAP financial measures" as defined in Regulation G under the Securities Exchange Act of 1934, as amended. Schedules that reconcile the non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with Generally Accepted Accounting Principles in the United States are included in MGP's earnings releases that have been furnished with the SEC and are available on MGP's website at <http://www.mmgrowthproperties.com>.

4Q 2016 Financial Highlights

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Three Months Ended December 31, 2016

- Revenue of \$163 million based on a full quarter of rental revenue of \$650 million per annum
- Net Income of \$51.0 million
- Funds from Operations per diluted OP units of **\$0.47**¹
- Adjusted Funds from Operations per diluted OP units of **\$0.49**¹
- Annualized dividend of **\$1.55** per total OP units & Class A shares outstanding

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	<u>Quarter Ended</u> <u>December 31,</u> <u>2016</u>	<u>IPO Date to</u> <u>December 31,</u> <u>2016</u>
Rental Revenue	\$163 million	\$419 million
Funds From Operations	\$115 million	\$281 million
Adjusted Funds From Operations	\$119 million	\$299 million
Adjusted EBITDA	\$159 million	\$407 million

Recent Highlights

MGM Growth Properties

- First full quarter reflecting the acquisition of the Borgata's Real Estate in the financial results
- Continued balance sheet improvement to support the long term stability and growth of the dividend
 - On October 26, 2016, the Operating Partnership completed a re-pricing of its \$1.84 billion Term Loan B facility which will now bear interest at LIBOR plus 2.75% representing a 50 basis point reduction compared to the prior rate of LIBOR plus 3.25%
 - On December 6, 2016, the Operating Partnership entered into interest rate swap agreements that fixed LIBOR at 1.825% through November 2021 covering a notional amount of \$500 million of the Term Loan B facility

Subsequent to quarter

- On January 26, 2017, the Operating Partnership entered into additional interest rate swap agreements that fixed LIBOR at 1.964% through November 2021 covering a notional amount of \$700 million of the Term Loan B facility, bringing the % of debt subject to a fixed interest rate as a % of the total to ~75%
- On February 2, 2017, Moody's Investor Service upgraded the corporate family rating of MGP from B1 to Ba3. As a result of this upgrade, MGP's Term Loan B facility received a 25 basis point further reduction in pricing from LIBOR plus 2.75% to LIBOR plus 2.50%, with a LIBOR floor of 0.75%

