

NOTICE OF AMENDMENT NO. 2 TO RIGHTS AGREEMENT

On May 9, 2017, MGM Holdings Inc. (the "Company") and Continental Stock Transfer & Trust Company (the "Rights Agent"), entered into an amendment ("Amendment No. 2") to the Rights Agreement between the Company and the initial Rights Agent, dated as of September 13, 2013 as amended by that certain Amendment No. 1 to Rights Agreement, dated March 25, 2016, by and between the Company and the Rights Agent (collectively, the "Rights Agreement"). Amendment No. 2 amends the Rights Agreement to permit Solus Alternative Asset Management LP ("Solus") to engage in certain transactions that may have otherwise resulted in Solus, the private investment funds and/or managed accounts it advises, its affiliates and/or associates (collectively, the "Solus Group") becoming an "Acquiring Person" for purposes of the Rights Agreement. Amendment No. 2 permits the Solus Group to acquire additional shares of common stock provided that the aggregate number of such additional shares acquired does not exceed the aggregate number of shares of common stock disposed of by the Solus Group within the ten business day period prior to the date of the acquisition(s) up to a maximum cap of 500,000 shares of common stock (as appropriately adjusted to reflect any stock split, stock dividend or similar transaction occurring in respect of the common stock) per Solus disposition. Amendment No. 2 is intended to allow the Solus Group to maintain its current ownership percentage of the Company's common stock after engaging in the transactions, but does not allow the Solus Group to increase its ownership percentage. This description of Amendment No. 2 and the Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of Amendment No. 2 and the Rights Agreement.