

**CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS OF MGM GROWTH PROPERTIES LLC**

PURPOSE

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board with its responsibilities relating to compensation of the MGM Growth Properties LLC (the “Company”) Chief Executive Officer (the “CEO”) and the Company’s other executive officers (collectively, including the CEO, the “Executive Officers”). The Committee has overall responsibility for approving and evaluating all compensation plans, policies and programs of the Company as they affect the Executive Officers.

COMPOSITION AND ORGANIZATION

The Committee shall be comprised of at least one or more directors appointed by the Board, each to serve until his or her earlier death, resignation, disqualification or removal. Committee members may be removed, with or without cause, at any time by the Board’s action. The members of the Committee shall not be required to meet the independence requirements of the New York Stock Exchange (“NYSE”) for so long as, and during any period in which, the Company is a “controlled company” within the meaning of the NYSE’s listing standards. If the Company ceases to be a “controlled company”, the members of the Committee shall meet the independence requirements of the NYSE in compliance with the phase in rules applicable to companies who cease to be “controlled companies.” Members of the Committee may be removed or replaced at any time by action of the Board. The Committee’s chairperson shall be designated by the Board or, if it does not do so, the members of the Committee shall elect a Chairperson by a vote of the majority of the full Committee. Any action duly taken by the Committee shall be valid and effective, whether or not the members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership provided herein.

MEETINGS

Committee will meet as frequently as necessary to properly carry out its responsibilities. Such meetings, at the Committee’s discretion, may be in person or by telephone. The Committee may also act by unanimous written consent. The Committee will keep written minutes of its meetings, which will be retained in the Company’s minute books. Unless otherwise provided in the Company’s Bylaws, notice of meetings shall be given to all Committee members, or may be waived, in the same manner as required for meetings of the Board. A majority of the members of the Committee shall constitute a quorum for a meeting and the affirmative vote of a majority of members present at a meeting at which a quorum is present shall constitute the action of the Committee. The Committee may otherwise establish its own rules and procedures for notice and conduct of its meetings provided that such rules and procedures are not inconsistent with the Company’s Bylaws. The Chairperson, or in his or her absence a member designated by the Chairperson, will preside at each Committee meeting and set the agenda for the meetings. The Committee may include in its meetings members of the Company’s management or any other persons whose presence the Chairman believes to be appropriate.

DUTIES AND RESPONSIBILITIES

The duties and responsibilities set forth below should serve as a guide only with the express understanding that the Committee may carry out additional responsibilities and duties and adopt additional policies and procedures as may be necessary in light of any changing business, legislative, regulatory, legal or other conditions.

The Committee, by resolution approved by a majority of the Committee, may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the NYSE. When appropriate to satisfy the requirements of Section 16b-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and/or Section 162(m) of the Internal Revenue Code, any such subcommittee shall be composed solely of two or more members that have been determined to be "Non-Employee Directors" within the meaning of Rule 16b-3 under the Exchange Act.

To fulfill its duties, the Committee will:

1. Establish, implement and review the compensation programs and policies and related objectives for the Company's Executive Officers.
2. Review and approve corporate goals and objectives relevant to the compensation of the Company's Executive Officers, including annual and long-term performance goals and objectives, and, where required or otherwise deemed to be appropriate in the discretion of the Committee, recommend an executive compensation policy to the Board.
3. Review and authorize any employment, compensation, benefit or severance agreement with any Executive Officer.
4. Evaluate at least annually the performance of the Company's Executive Officers against corporate goals and objectives including the annual performance objectives and, based on this evaluation, determine and approve the compensation (including any awards under any equity-based compensation or non-equity-based incentive compensation plan of the Company and any material perquisites) for the Executive Officers based on this evaluation.
5. Determine and approve the compensation level (including the performance criteria and incentive awards to be granted pursuant to the Company's annual bonus plan, long-term incentive plan and any material perquisites) for the Executive Officers.
6. Administer and approve the granting of share-based awards under the Company's 2016 Omnibus Incentive Plan (or any successor plan, each as may be amended or modified from time to time) and any other equity-based plans.
7. Review, approve and recommend to the Board the adoption of any equity-based compensation plan for employees of or consultants to the Company and any modification of any such plan.
8. Review, approve and administer any new executive compensation plans and review and approve any revisions to existing plans.
9. Review, approve and recommend to the Board the adoption of any employee retirement plan and other material employee benefit plans, and any material modification of any such plans.
10. Review at least annually the Company's compensation policies and practices for executives, management employees and employees generally as they relate to the Company's risk management practices, including the incentives established for risk-taking and the manner in which risks arising out of the company's compensation policies and practices are monitored and mitigated and any adjustments to compensation policies and practices that should be made to address changes in the company's risk profile. This review should include consideration of whether compensation arrangements encourage executive officers to take unnecessary or

excessive risks.

11. With respect to any compensation consultant who has been engaged by the Committee to provide advice on the amount or form of executive or director compensation, review and approve any engagement of such consultant to provide any other services to the Company, and with respect to any compensation consultants who provided advice or recommendations on the amount or form of executive or director compensation to the Committee or to management, assess at least annually whether the work of such consultants has raised any conflict of interest that is required to be disclosed in the Company's Proxy Statement.
12. Consider and discuss the results of the results of the advisory "say-on-pay" vote.
13. Every six years or otherwise as appropriate, make a recommendation to the Board regarding the frequency of the advisory vote on the compensation of the Company's named executive officers as required by Rule 14a-21 of the Securities Exchange Act of 1934, as amended.
14. Conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
15. Review and assess at least annually the adequacy of this Charter in light of the NYSE rules and federal securities laws and recommend to the Board any amendments that the Committee deems appropriate.
16. Prepare the Compensation Committee Report required to be included in the Company's Proxy Statement, and review and discuss with management the Compensation Discussion and Analysis disclosure required by the SEC and determine whether to recommend to the Board that it be included in the Company's Annual Report on Form 10-K and any Proxy Statement for the election of directors.

In addition to the responsibilities expressly delegated to the Committee by this Charter, the Committee may exercise any other powers delegated to it by the Board. The responsibilities delegated to the Committee by this Charter or the Board shall be exercised and carried out by the Committee as it deems appropriate without requirement of further approval by the Board. Any decision made by the Committee, including any decision to exercise or refrain from exercising any of the powers delegated to the Committee, shall be in the Committee's sole discretion.

Without limiting the foregoing, in the execution of its duties and responsibilities, the Committee shall have the authority, in its discretion, to:

1. Obtain recommendations from senior executives with respect to various elements of compensation, including determining the employees other than the Company's senior executives to whom share-based awards are granted and the amount of compensation to be paid to such employees.
2. Consult with the Company's senior executives to obtain performance results, legal and regulatory guidance and market and industry data.
3. Consult with the Chief Executive Officer regarding the performance goals of the Company and of the Company's senior executives.
4. In its capacity as a committee of the Board, determine appropriate funding for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

REPORTS

The Committee will report to the Board (1) after Committee meetings; (2) with respect to other matters that are relevant to the discharge of the Committee's duties and responsibilities; and (3) with respect to the recommendations that the Committee deems appropriate from time to time. The report may be

written or an oral report by a Committee member that the Committee elects to give the report, but, if the Committee fails to designate a member to give the report, the Chair will give the report.

RESOURCES

To the extent the Committee deems it necessary or appropriate, the Committee is empowered, in its sole discretion, to retain or obtain the advice of compensation consultants, outside legal counsel and other advisors and consultants to assist it in the performance of its functions, including, among other things, the analysis and review of compensation policies and elements of compensation and development of equity and performance-based compensation.

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultants, outside legal counsel and other advisors and consultants retained by the Committee, all of whom shall be accountable to the Committee. The Company shall provide appropriate funding, as determined by the Committee, to support the Committee's activities, including the payment of compensation to any advisors retained by the Committee. The Committee shall assess the independence of compensation consultants, outside legal counsel and other advisors and consultants (whether retained by the Committee or management) that provide advice to the Committee, prior to selecting or receiving advice from them, where required by and in accordance with NYSE listing standards.