



MGM MIRAGE (MGM)

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INITIATING COVERAGE OF MGM WITH A "FAIR VALUE" RECOMMENDATION AND A \$16.25 PRICE TARGET:
COMMON STOCK ("MGM", "\$16.25 TARGET, \$15.41 CLOSE)
SENIOR SECURED NOTES WITH A "FAIR VALUE" RATING
SR UNSEC'D NOTES WITH 2010, 2011, 2012 AND 2013 MATURITIES AS A "BUY" RATING
SR UNSEC'D NOTES WITH MATURITIES LONGER THAN 2013 AS A "FAIR VALUE" RATING
8 3/8% SENIOR SUBORDINATED NOTES DUE 2/11 WITH A "BUY" RATING
SENIOR SUBORDINATED NOTES WITH LONGER DATED MATURITIES AS A "FAIR VALUE" RATING

MGM Mirage Amt. Outstanding	Issue	Maturity	Bid Price	Bid YTW	Bid Z-STW	Agency Rating	CRT Rating
Debt							
\$750.0 million	13.00% Sr. Secured Notes due 11/15/13	11/15/2013	117.75	7.28%	529bp	B1/B	"Fair Value"
\$650.0 million	10.375% Sr. Secured Notes due 5/15/14	5/15/2014	110.50	7.35%	512bp	B1/B	"Fair Value"
\$850.0 million	11.125% Sr. Secured Notes due 11/15/17	11/15/2017	113.75	7.66%	589bp	B1/B	"Fair Value"
\$845.0 million	9.00% Sr. Secured Notes due 03/15/20	3/15/2020	105.25	8.00%	490bp	B1/B	"Fair Value"
\$782.0 million	8.50% Sr. Unsec'd Notes due 9/15/10	9/15/2010	\$ 101.00	5.98%	560bp	Caa1/CCC+	"BUY"
\$128.7 million	6.375% Sr. Unsec'd Notes due 12/15/11	12/15/2011	96.50	8.67%	757bp	Caa1/CCC+	"BUY"
\$544.7 million	6.75% Sr. Unsec'd Notes due 09/01/12	9/1/2012	95.00	9.13%	773bp	Caa1/CCC+	"BUY"
\$484.2 million	6.75% Sr. Unsec'd Notes due 04/01/13	4/1/2013	92.75	9.62%	789bp	Caa1/CCC+	"BUY"
\$508.9 million	5.875% Sr. Unsec'd Notes due 02/27/14	2/27/2014	87.00	10.01%	783bp	Caa1/CCC+	"Fair Value"
\$875.0 million	6.625% Sr. Unsec'd Notes due 07/15/15	7/15/2015	85.50	10.62%	757bp	Caa1/CCC+	"Fair Value"
\$242.9 million	6.875% Sr. Unsec'd Notes due 04/01/16	4/1/2016	85.00	10.30%	740bp	Caa1/CCC+	"Fair Value"
\$732.7 million	7.50% Sr. Unsec'd Notes due 06/01/16	6/1/2016	87.00	10.42%	749bp	Caa1/CCC+	"Fair Value"
\$743.0 million	7.625% Sr. Unsec'd Notes due 01/15/17	1/15/2017	86.50	10.46%	739bp	Caa1/CCC+	"Fair Value"
\$462.9 million	11.375% Sr. Unsec'd Notes due 03/01/18	3/15/2018	100.00	11.37%	761bp	Caa1/CCC+	"Fair Value"
\$400.0 million	8.375% Sr. Sub. Notes due 2/01/11	2/1/2011	100.00	8.35%	761bp	Caa3/CCC-	"BUY"
\$150.0 million	7.625% Sr. Sub. Notes due 7/15/13	7/15/2013	89.50	11.59%	972bp	Caa3/CCC-	"Fair Value"
Equity							
(Fully diluted shares o/s)	Ticker	Current Share Price	Equity Mkt Cap (\$mm's)	TEV/ LTM EBITDA	Net Debt/ LTM EBITDA	Div. yld.	CRT Rating
441.238 million	MGM	\$ 15.41	\$6,636	13.2x	8.9x	na	"Fair Value"
Target							
		Share Price	52-Week Range				
		\$ 16.25	\$4.50 - \$15.54				
MGM Actual:							
(\$s in millions, except per share amounts)							
	Reported Net Revenues	Reported adj. EBITDA	Reported Adj. EPS				
1Q09A	\$ 1,498.8	\$ 354.1	\$ 0.38				
2Q09A	1,494.2	327.2	(0.60)				
3Q09A	1,533.2	400.4	(1.70)				
4Q09A	1,452.4	265.1	(0.98)				
FY09A	5,978.6	1,346.2	(3.41)				
CRT Estimates:							
(\$s in millions, except per share amounts)							
	Estimated Net Revenues	Estimated adj. EBITDA	Estimated Adj. EPS	Consensus Adj. EPS			
1Q10E	\$1,352.0	\$288.9	\$ (0.28)	\$ (0.21)			
2Q10E	1,438.8	340.3	(0.16)	(0.17)			
3Q10E	1,483.6	347.4	(0.15)	(0.13)			
4Q10E	1,447.8	315.3	(0.17)	(0.18)			
FY10E	\$ 5,722.2	\$ 1,291.9	\$ (0.76)	(0.65)			
FY11E	5,941.1	1,427.8	(0.40)	(0.49)			
FY12E	6,271.7	1,625.4	(0.15)	(0.22)			

(Source: CRT Estimates, Company Financials)

Summary and Recommendation

We are initiating coverage of MGM Mirage ("MGM") with a "Fair Value" Rating on its Common Stock and its Fixed Income Notes that mature after its bank credit facility that expires on 2/21/14. Our one-year Common Stock price target is \$16.25 per share, which values MGM at 12.7x estimated 2011 adjusted EBITDA of \$1,427.8 million or 11.0x net of the implied value for its unconsolidated subsidiaries. Based on yesterday's \$15.41 closing price of MGM's Common Stock, it is our opinion that investors buy the Common Stock on pullbacks. We believe that MGM becomes more attractive at a Common Stock price closer to \$13 per share, which values the total enterprise of the Company at

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approximately 10.0x 2011 EBITDA net of the implied value for the unconsolidated subsidiaries. Our “Fair Value” opinion is a positive one that suggests the risks and reward are properly aligned at current prices for MGM’s Common Stock and its Notes.

MGM has taken many proactive steps to regain its financial footing and position itself for the eventual turnaround that we expect for Las Vegas and, more generally, to benefit from improvement in both business travel and consumer discretionary spending. The future success of MGM is tied not only to the Las Vegas Strip, but also to renewed economic vibrancy. We believe that MGM is a solid leveraged (both operating and financial) equity play that will be a primary beneficiary from improvements in the national economy, but we also believe that patience is required because the Company’s free cash flow growth and reduction in leverage will take time. The Company has significant operating leverage that should allow its free cash flow to rebound quickly when consumer spending recovers broadly and in earnest. This should also allow MGM to reduce debt and return to levels of leverage that are more acceptable. It is also our opinion that MGM currently has multiple options available to reduce financial leverage, maintain solvency and add to its liquidity. We do expect that 2010 will continue to present challenges and look beyond 2010 when we expect further clarity. Even then, we do not expect that the Company will need to dig deep into its corporate financial engineering tool box to resolve any fixes that become apparent, especially with the strength in the capital markets. As such, we are also initiating with a “Fair Value” opinion on the Company’s Senior Secured Notes, a “BUY” on its Senior Unsecured Notes and Senior Subordinated Notes that mature in or before 2013 and a “Fair Value” on its Note Maturing after 2014.

We believe that the Notes that mature prior to the February 21, 2014 maturity of the (as per the 2009 10-K commitments at that time of maturity will have been reduced by approximately \$1.2 billion during 2011 to \$3.6 billion at 2/21/14) Bank Credit Facility provide investors with attractive yields to justify a “Buy” recommendation, but those that mature after the early 2014 maturity do not provide sufficient additional yield or spread to justify the same opinion and, hence, our “Fair Value” opinion for those longer dated maturities. While we expect the Company to prove able to refinance its heavy amortization schedule, we believe the risks to dealing with maturities grows somewhat in 2013 and the ability to meet the large bank debt maturity is at least partially dependant on the state of the capital markets three to four years forward. We further believe that investors on a relative value basis are not adequately compensated for this incremental risk. Our “Fair Value” opinion indicates a favorable view of the credit and that the potential risks and rewards of owning the notes are in balance.

MGM Mirage is in particular good position to benefit from an improving economy because it has taken out sizeable costs. Specifically, the Company has eliminated over \$500 million of annualized costs since 2007 and will be slow to add those costs back, which will provide it with earnings momentum once its top line turns positive, which we expect for its Las Vegas Strip Segment in 4Q10. Since late in the 2009 third quarter, Las Vegas has begun to see favorable signs; however, there is not yet sufficient clarity to declare a turn, nor is there full confidence that we have seen a definite bottom in revenues. For example, Las Vegas visitor volume turned positive with a 2.8% growth rate during the six months ended February 2010 with auto traffic on I-15 from the NV/CA border increasing 3.0% during that same period; however, the number of conventions and convention delegates during those same six months declined (2.9%) and (7.7%), respectively with no meaningful sign of improvement. Meanwhile, room inventory is up 5.8% year over year resulting in continued promotions and room rate pressure.

We assume that 2010 will be a year of steady improvement that results in the stabilization of Adjusted EBITDA (at approximately \$1,300 million) and leverage (approaching a still high 9x). If all goes as planned with no further softening in the economy, completion of a Macau IPO and the closing on City Center condominiums as indicated by management, then we expect that MGM will not have to tap into the capital markets again in 2010 and likely only have additional draw downs under its credit facility. Therefore, barring an unexpected economic momentum reversal or the ever-possible exogenous event, we believe that MGM will be well positioned to optimize its operations for the remainder of 2010.



As we look to the latter part of 2010 and into 2011, as finances likely become more settled, we believe that management will have more time to focus on operating details that improve margins. Management will have a greater opportunity to catalyze EBITDA growth at individual properties. Tactical efforts such as more targeted data base management and internet promotions that improve cross marketing and attract gaming dollars before they show up in Las Vegas will better optimize profits. The return of convention business should also drive mid-week occupancy and REVPAR more generally creating growth in gross profits. **The Company is now in a position to benefit from any economic or operating improvements that become available.**

Business Description

MGM owns and operates casino resorts that offer gaming, hotel, dining, entertainment, retail and other resort amenities. It wholly owns nine Las Vegas casino hotels that account for its Las Vegas Strip Segment. Plus, it has a 50% equity interest in the newly opened City Center on the Las Vegas Strip, whose operating income will be accounted for as part of MGM's Unconsolidated Resorts. In aggregate, these ten casino hotels had 40,122 hotel rooms at 12/31/09, 18,060 slots and 986 gaming tables. MGM does have some segmentation at its Las Vegas properties that is largely reflected in varying hotel room rates and promotions available to different customer groups; however, its hotel casinos do compete to some extent with each other for customers.

The Company's Other Nevada operations include Circus Circus and the 50% owned Silver Legacy located in Reno, NV. It also includes the Gold Strike in Jean, NV and the Railroad Pass in Henderson, NV. The Company's Other Nevada operations had an aggregate 4,008 hotel rooms, 3,421 slots and 112 tables at 12/31/10.

MGM has a 100% ownership stake in MGM Grand Detroit, which is one of three casinos in Detroit, Mi. This property has 400 hotel rooms, 4,090 slots and 97 tables. During 2009, MGM Grand Detroit had an approximate 40.9% market share that grew to in excess of 42% during the first two months of 2010. This is a potential feeder market for MGM's Las Vegas properties.

MGM's Mississippi segment includes two casino properties (Biloxi and Tunica) that have a combined 2,873 hotel rooms, 3,410 slots and 151 table games. We believe that Mississippi customers can be cross marketed to its Las Vegas casinos.

Unconsolidated Resorts include the following casino hotel properties: MGM Grand Macau; the Grand Victoria in Elgin; Illinois; the Borgata in Atlantic City; and, City Center.

During 2008 and 2009, MGM postponed certain development projects including a resort complex on its 72-acre site in Atlantic City and an integrated resort to be located on the southwest corner of Las Vegas Boulevard and Sahara Avenue with Kerzner International and Istithmar. The Company also has potential overseas opportunities that currently do not provide meaningful cash flow or value to MGM. There are also significant undeveloped parcels of land.

Corporate Finance solutions provide MGM Mirage with flexibility and add to momentum

We believe that MGM Mirage has taken decisive action to remedy solvency and liquidity shortfalls since 2009. As asset valuations improve, we believe that there are many more options that are available to management as the Company moves from stabilization to renewed growth and value creation.

We believe that the combination of the March 17, 2009 bank credit facility waiver, the \$300 million repayment of outstanding borrowings and the March 20, 2009 sale of Treasure Island to Ruffin Acquisition, LLC that generated \$755 million in net proceeds were some of the first significant steps taken by management to improve its financial position. The May 19, 2009 private placement of \$650 million 10 3/8% Senior Secured Notes due 2014 was one of the first critical Corporate Finance events for the Company. This added confidence to the market as it retired its 6 1/2% Senior Notes due '09, its 6% Senior Notes due '09 and redeemed its 7 1/4% Senior Debentures due 2017.



During 2Q09, the completion of \$2.65 billion of debt and equity issuance and the amendment to the senior credit facility permanently waiving prior non-compliance with financial covenants notably improved finances. Proceeds were used to permanently repay approximately \$826 million under the senior credit facility, redeem its 7.25% senior debentures due 2017 for \$127 million and repurchase \$885 million of its senior notes due 2009 through a public tender offer. As part of the 2Q09 financing activities, the issuance of approximately \$462.7 million 11 3/8% Senior Unsecured Notes due 2018 further added to the recognition of the market that MGM was capable of raising long dated unsecured notes in a difficult market.

The favorable resolution of MGM's liquidity and solvency issues continued to be resolved during 3Q10 with the issuance of the \$475 million 11 3/8% senior unsecured notes due 2018. In 1Q10, management successfully extended the maturity of its Bank Credit Agreement from 2011 to 2014 with an \$820 million payment to extending creditors that was financed by a new 9% Senior Unsecured Note due 2020. The extension was particularly critical and likely the most important recent event that has stabilized the Company and added to its renewed focus on its creation of equity value.

Further, the successful opening of City Center has freed up management to refocus on many operating details that, as addressed, will better be able to take advantage of the growth in the economy.

We believe that the renewed enthusiasm of the capital markets will provide the Company with the opportunity to further improve upon its capitalization structure and extend maturities. MGM has many options open to resolve debt maturities and future liquidity needs that include the sale of the Borgata, the completion of a Macau IPO, the eventual financial engineering that taps into the value of a more mature City Center and the closing of City Center condominiums that generates cash and reduces MGM's financial responsibility to the joint venture. Certainly, there is the prospect of issuing of up to \$1 billion of unsecured notes, convertible notes or common equity. We would place the prospect of asset sales well down the list at current reduced valuations. **A common equity offering or convertible note issuance could propel the price of MGM's common shares higher owing to immediate debt reduction.**

First Quarter 2010 Estimates

We estimate that MGM will report its first quarter 2010 net revenues, property level EBITDA, adjusted EBITDA and fully diluted EPS of \$1,352.0 million, \$311.9 million, \$288.9 million and (\$0.28), respectively. We are below Bloomberg median 1Q10 net revenue consensus of \$1,430.0 million, adjusted EBITDA consensus of \$287.4 million and adjusted EPS consensus of (\$0.21), and, more generally, expect a disappointing first quarter owing to promotions and weak REVPAR and migration of some Chinese New Year play to City Center. MGM's Las Vegas Strip casinos are expected to account for approximately 77.4% of 1Q10 consolidated net revenues and 69.1% of its property level EBITDA.

Perhaps our initial estimates are too conservative for MGM. We are utilizing 1Q10 Las Vegas Strip net revenues of \$1,046.1 million and property EBITDA of \$215.6 million, which are respective declines of (11.9%) and (25.3%), as compared to the prior year's period. On a same store basis (Treasure Island numbers were in 1Q09), first quarter net revenues are estimated to have decreased (6.7%) from \$1,121.7 million in 1Q09 with adjusted EBITDA declining (21.9%) from \$276.0 million. We also estimate that MGM's Las Vegas Strip gaming, food & beverage and other revenues declined (7.1%) to \$749.1 million on a same store basis during 1Q10. Importantly, our City Center model estimates 1Q10 gaming, food & beverage and other revenues of \$242 million. Though those are not consolidated with MGM, it implies a 22.9% 1Q10 increase to \$991.2 million for all MGM managed casino properties' gaming, food & beverage and other revenues on the Las Vegas Strip.



Our combined MGM and City Center estimates may prove more than aggressive for the first quarter.

We anticipate continued pressure in 1Q10 Las Vegas REVPAR driven by lower room rates at all of the Company's Las Vegas Strip casino hotels as indicated in our detailed Las Vegas Property model. Room rates were more promotional during the first quarter owing to the added City Center hotel capacity additions. We believe that it is unlikely that increases in Las Vegas visitor volume fully absorbed the increase in capacity at MGM's owned and managed casinos. (We note that for the combined months of January and February 2010, the Las Vegas Convention Authority reported that there was a 2.8% increase in visitor volume with a (7.7%) year-over-year decrease in the number of convention delegates. Given the 5.8% increase in room inventory to 148,891 rooms, there was a city wide (4.9%) decrease in average room rates to \$99.75 in January and a (2.1%) decrease in February to \$97.21.)

We expect Las Vegas Strip EBITDA margin pressure in 1Q10 as a result of the continued year-over-year net revenue declines. Our \$215.6 million property level EBITDA is a 20.6% EBITDA margin as compared to 24.6% (excluding Treasure Island) in 1Q09.

MGM Grand Detroit, which is expected to account for 10.1% of the Company's 1Q10 net revenues is not expected to produce any growth resulting in stagnant year-over-year net revenues at \$136.5 million. Our EBITDA forecast assumes additional weather related costs and a temporary year-over-year (15.9%) decrease in total EBITDA to \$34.1 million.

Mississippi is estimated to have had another down quarter with 1Q10 net revenues targeting a (9.0%) decline to \$112.7 million with property level EBITDA at \$24 million. The flow through margin is expected to be 66.5% indicating that EBITDA declined at approximately two-thirds the dollar amount of the net revenue decline.

Management Operations are expected to generate growth with the addition of City Center management fees that we estimate at \$8.3 million in 1Q10.

Unconsolidated Resorts are expected to benefit from growth in Macau operating income partially offset by the elimination of the Borgata, which is no longer accounted for by the equity method, but by the cost method.

We expect that MGM's total debt at 3/31/10 will be \$12,532.7 million as compared to \$14,055.9 million at year end 2009 as a result of (\$88.5) million of leveraged free cash flow, a \$1.6 billion payment on 1/4/10 to reduce its Senior Credit Facility, the issuance of \$845 million of 9% Senior Secured Notes due '20 offset by the repayment of \$820 million to lenders that extended their credit facility maturity date to 2014, the maturity of the \$298 million of 9 3/8% Senior Subordinated Notes due 2/15/10 and our assumption of a drawdown during the quarter of \$350 million under MGM's Bank Credit Facility to fund short falls. We estimate that MGM's \$4.68 billion Credit Facility (\$5.5 billion less the \$820 million prepayment) had approximately \$3.44 million of outstanding balances at 3/31/10. Cash balances are assumed to be approximately \$444.5 million at 3/31/10. The ratio of senior secured debt to LTM adjusted EBITDA is estimated at 5.0 times at 3/31/10 with total debt to EBITDA at 9.8x or 9.4x net of cash. Coverage of net interest expense for 1Q10 was estimated at 1.1 times with adjusted EBITDA coverage of LTM interest cost at 1.2 times.

Full year 2010 Estimates

We assume that 2010 will be a year of steady improvement that results in the stabilization of Adjusted EBITDA (at approximately \$1,300 million) and leverage (approaching a still high 9x). If all goes as planned



with the planned Macau IPO and the closing on City Center condominiums, then we expect that MGM will not have to tap into the capital markets again in 2010 and likely only have additional draw downs under its credit facility. The underlying assumption is that each quarter has modest improvements in revenue metrics in Las Vegas as compared to prior quarters, that the closing of the City Center condominiums generate \$244 million in cash proceeds as has been previously indicated by MGM management and that a Macau IPO generates \$500 million of cash for the Company. Our assumption regarding a Macau IPO is that it will occur in 3Q10, that the web pack for the Hong Kong listing will assume not less than \$300 million in one-year forward EBITDA, sell at a 13.0x one-year forward multiple and sell a 25% minority interest to the public. Our model indicates that proceeds from such an IPO would generate \$1 billion, of which \$500 million would be available for a partnership distribution to MGM. In the event that neither of these happens, however, then the likely solution for MGM will be to issue up to \$750 million of unsecured notes, which would be permitted under its \$1 billion Bank Credit Facility carve out.

We estimate that MGM will report full year 2010 net revenues, property level EBITDA, adjusted EBITDA and fully diluted EPS of \$5,722.2 million, \$1,383.9 million, \$1291.9 million and (\$0.76), respectively. We are below Bloomberg median 2010 net revenue consensus of \$5,871 million; however, our 2010 estimates are higher than both the adjusted EBITDA consensus of \$1,303.0 million and the adjusted EPS consensus of (\$0.71). MGM's Las Vegas Strip casinos are expected to account for approximately 78.7% of 1Q10 consolidated net revenues and 71.2% of its property level EBITDA.

Our 2010 Las Vegas Strip net revenue estimate is \$4,501.7 million with property EBITDA of \$985 million, which are respective declines of (4.7%) and (9.9%), as compared to 2009 results. On a same store basis (Treasure Island numbers were in 1Q09), 2010 net revenues are estimated to have decreased (3.3%) from \$4,656.9 million in 2009 with adjusted EBITDA declining (8.9%) from \$1,080.0 million. We also estimate that MGM's 2010 gaming, food & beverage and other revenues will decline by (4.0%) to \$3,275.3 million on a same store basis as compared to 2009. Importantly, our City Center model estimates that 2010 gaming, food & beverage and other revenues will be \$976.7 million. Though City Center's gaming, food & beverage and other revenues are not consolidated within MGM's, it implies a 24.6% 2010 increase to \$4,252.0 million for all MGM managed casino properties on the Las Vegas Strip. This will require acceleration in growth and consumer spending on the Strip, continued absorption of additional hotel and gaming capacity and market share gains.

Just as we anticipate that year-over-year overall net revenue declines will ease with each quarter in 2010, we project that 2010 Las Vegas REVPAR will stabilize as the year progresses. For the full year, we expect a (1.4%) year-over-year decrease in same store Las Vegas Strip hotel revenues. Occupancy rates are expected to lead the way and improve with each quarter though room rate improvement is expected to lag. Our projected 2010 gaming revenues, food & beverage and other revenues do not grow as robustly owing to our expectation of a continued financially constrained gaming customer who is attracted by low room rates (by past standards) and ongoing promotions, but does not have the budget to spend as freely on gaming play as in previous years.

We expect that 2010 Las Vegas Strip EBITDA margins will continue to decline owing to net revenue declines with margins projected to be 21.9% and the flow through margin calculated at 48.9%.

MGM Grand Detroit is projected to generate a 1.1% net revenue increase to \$519.7 million, which is expected to account for 9.1% of the Company's 2010 consolidated net revenues. Our property EBITDA is \$133 million, which is a +0.7% year-over-year increase as compared to the \$133 million of property EBITDA for 2009.



Mississippi is estimated to end 2010 with a (5.6%) decrease in net revenues to \$455.7 million with property level EBITDA at \$93.4 million. The flow through margin is expected to remain at 63% as would be expected from the loss of marginal slot gaming play.

Management Operations are expected to generate growth with the addition of City Center management fees that we estimate at \$34.5 million in 2010.

Unconsolidated Resorts are expected to benefit from growth in Macau operating income of just less than \$100 million partially offset by the elimination of the Borgata, which generated \$62.0 million in 2009. *If there are any dividends received from the Borgata, which we view as likely, then it will increase the Income from Unconsolidated Resorts and provide upside to our projections.*

We expect that MGM's total debt at 12/31/10 will be \$11,951.0 million, which is an improvement as compared to 1Q10. Our debt balance assumes that MGM will generate \$244 million from its condominium closings as it had indicated on its latest conference call. MGM has already made its \$394 million funding commitment related to City Center and has begun to close on the condominiums sold at the Mandarin with Veer scheduled to begin closings in May and Vdara in June as per management. (There are news reports indicating that this may be delayed.) Proceeds from the closings that management continues to estimate at \$244 million will flow back to MGM. Penny Mac is providing seller financing so closing will generate cash for MGM with no financing receivables held on its books. Our model also assumes that it will receive \$385 million cash from its income tax receivables during 2H10, a \$500 million partnership distribution from an MGM Macau IPO that sells a 25% minority interest in 3Q10. Including those three cash sources, we project that MGM will have \$591.2 million of leveraged free cash flow for 2010. MGM is also scheduled to retire its \$781.7 million 8 ½% Senior Notes due 9/15/10, which may require the drawdown of approximately \$200 million under its bank credit facility per our projections.

We estimate that MGM's \$4.68 billion Credit Facility will have \$3.642 billion of outstanding balances at 12/31/10. Cash balances are assumed to be approximately \$555 million at 12/31/10. The ratio of senior secured debt to LTM adjusted EBITDA is estimated at 5.2 times at 12/31/10 with total debt to EBITDA at 9.3x or 8.8x net of cash. Coverage of interest cost for 2010 is estimated at 1.2 times.

Full year 2011 Estimates

We assume that 2011 will offer the Company a more favorable revenue environment and that MGM will end 2011 with \$5,941.1 million of net revenues, which would be a modest 3.8% net revenue increase. We believe that MGM can generate higher revenues than we have initially projected for 2011 in the event that the economy and business travel continue to grow providing for higher room rates and overall better hotel yield management. Such a scenario would also drive hotel, food & beverage and other revenues higher. Specifically, we currently project that 2011 MGM's Las Vegas Strip Properties hotel revenues will grow 6.0% to \$1,300 million, which should drive an 8.7% year-over-year increase in 2011 Las Vegas Strip EBITDA to \$1,070.4 million. We project that consolidated Property Level EBITDA will increase 10.1% for 2011 to \$1,523.8 million with adjusted EBITDA of \$1,427.8 million and adjusted EPS of (\$0.40). We also assume that MGM will sell its 50% interest in the Borgata during 2011, which is projected to generate \$429.2 million of proceeds to MGM.

Notwithstanding the expected top line and margin improvement that is projected to generate an increase in EBITDA and cash from operations, the proceeds from the sale of the Borgata will account for the majority of



our assumed \$501 million of leveraged free cash flow that will allow the Company to meet the scheduled repayment of the \$400 million 8 3/8% Senior Subordinated Notes due 2/1/11 and the approximate \$129 million of 6 3/8% Senior Notes due 12/15/11. We also have assumed that the Company will repay \$200 million under its Bank Credit Agreement allowing it to meet its fourth quarter partial reduction in availability.

We expect that MGM's total debt at 12/31/11 will decline to \$11,221.9 million as it reduces borrowings under its Bank Credit Facility by a net \$200 million to a projected outstanding balance of \$3.442 million at 12/31/11. Lower debt balances will also be the result of the maturity of its two debt issues noted in the previous paragraph and an approximate assumed \$230 million drawdown of its cash balances to approximately \$326.6 million at 12/31/11. The ratio of senior secured debt to LTM adjusted EBITDA is estimated to fall to 4.5 times at 12/31/11 with total debt to EBITDA dropping to 7.8x or 7.5x net of cash by year-end. Coverage of interest cost for 2011 is estimated at 1.5 times.

Full year 2012 Estimates

We are projecting that MGM will generate net revenues of \$6,271.7 million, adjusted EBITDA of \$1,625.4 million and adjusted EPS of (\$0.15). We expect that the Company will need to tap the debt capital markets during 2012 to meet the scheduled maturity of the \$545 million of 6 3/4% Senior Notes due 9/1/12. We have assumed a \$300 million senior unsecured note to plug our cash flow model. We project that total debt would decline from \$11,221.9 million at 12/31/11 to \$10,977.2 million at 12/31/12 and the ratio of total debt to EBITDA would end 2012 at an even more comfortable 2012.

Risk to Common Stock Price Target

There are ongoing legislative risks in the gaming industry, including the possibility that state gaming taxes are increased and/or new gaming jurisdictions are added that result in new casino competitors.

Our price target and rating is vulnerable to near term casino revenue pressures that could result in CRT reducing its estimates, valuation multiples and/or changing its view of MGM. Risks to the downside include a renewed weakness or decline in MGM's gaming revenues at any of its casino properties, but most notably at its Las Vegas Strip casinos. This could be the result of ongoing competition from recently added hotel and gaming capacity, continued weak consumer spending, room rates, convention business or greater international competition for high end table game (specifically baccarat) play. MGM's Las Vegas casinos rely, in part, on casino spending from California residents who drive to Las Vegas. MGM is, therefore, vulnerable to a weaker California consumer or higher gasoline costs that limit out-of-state drive in traffic. If MGM is unable to complete an IPO for its Macau joint venture or complete an IPO that offers limited partnership distributions, then this would likely be viewed negatively by the market and impact cash flows in such a way as to likely require the company to issue unsecured notes. A disappointing sales price for MGM's 50% joint venture interest in the Borgata or fewer condominium sales at the City Center joint venture would also likely be viewed negatively and require to seek new sources of funds not contemplated by our earnings/cash flow model.

MGM has high leverage and limited flexibility with its capital structure that could result in a greater possibility of default under its debt obligations. Owing to this high leverage, MGM's common stock is likely to remain volatile and more vulnerable to bad news than it may otherwise would. The company may also have limits in reducing its operating costs further if there are economic setbacks that further reduce revenues below that which we have assumed.



MGM and the gaming industry are also vulnerable to exogenous events that may negatively impact travel and/or consumer discretionary spending. The Company may also lack access to sufficient funds to complete any such projects that may be necessary to otherwise compete effectively.

COMMON STOCK VALUATION (\$ millions, except per share amounts)	<u>12/31/2009PF</u>	<u>12/31/2010E</u>	<u>12/31/2011E</u>	<u>12/31/2012E</u>
Common Stock Price:	\$ 15.41	\$ 15.41	\$ 15.41	\$ 15.41
Common Shares Outstanding (millions)	<u>441.22</u>	<u>441.22</u>	<u>441.22</u>	<u>441.22</u>
Total Equity Market Value	\$ 6,799.2	\$ 6,799.2	\$ 6,799.2	\$ 6,799.2
TOTAL ENTERPRISE VALUATION (TEV)	\$ 18,823.9	\$ 18,195.3	\$ 17,694.5	\$ 17,451.5
TEV/ Adj EBITDA	14.0x	14.1x	12.4x	10.7x
Macau EBITDA - 2010 estimate	\$ 150	\$ 295	\$ 321	\$ 351
Macau TEV Multiple	<u>13.0x</u>	<u>13.0x</u>	<u>13.0x</u>	<u>13.0x</u>
Macau Valuation	\$ 1,950	\$ 3,832	\$ 4,168	\$ 4,559
Total Macau Debt @12/31/09	<u>(850)</u>	<u>(850)</u>	<u>(850)</u>	<u>(850)</u>
Macau TEV	1,100	2,982	3,318	3,709
MGM's Macau Interest	50%	37.5%	37.5%	37.5%
Value of MGM Macau Interest	\$ 550.0	\$ 1,118.2	\$ 1,244.2	\$ 1,391.0
Borgata EBITDA - 2010 (CRT) estimate	\$ 198	\$ 192		
Borgata TEV Multiple	<u>8.0x</u>	<u>8.0x</u>		
Borgata Valuation	\$ 1,581	\$ 1,538		
Total Borgata Debt @12/31/09	<u>(680)</u>	<u>(680)</u>		
Value of MGM 50% Borgata Interest	\$ 450.8	\$ 429.2		
City Center EBITDA - 2010 (CRT) estimate	\$ 16	\$ 253	\$ 310	\$ 365
City Center TEV Multiple	<u>10.0x</u>	<u>12.0x</u>	<u>12.0x</u>	<u>12.0x</u>
City Center Valuation	\$ 160	\$ 3,038	\$ 3,724	\$ 4,385
Total City Center Debt @12/31/09	<u>(1,800)</u>	<u>(1,688)</u>	<u>(1,518)</u>	<u>(1,341)</u>
Value of MGM 50% City Center Interest	\$ -	\$ 674.9	\$ 1,103.1	\$ 1,521.9
TEV less: jt venture interests	\$ 17,823.0	\$ 15,973.0	\$ 15,347.2	\$ 14,538.5
ADJ. TEV/ 2010E Adj. EBITDA	13.2x	12.4x	10.7x	8.9x
LTM Adj. EBITDA	\$ 1,346.2	\$ 1,291.9	\$ 1,427.8	\$ 1,625.4

(Source: CRT Estimates, Company Financials)

	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
	12/31/2008	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2012
EPS Model																	
(\$ millions, except per share amounts)																	
Net Revenues:																	
Las Vegas Strip:	\$ 5,889.1	\$ 1,188.0	\$ 1,190.5	\$ 1,224.6	\$ 1,120.1	\$ 4,723.2	\$ 1,046.1	\$ 1,135.0	\$ 1,173.4	\$ 1,147.3	\$ 4,501.7	\$ 1,076.7	\$ 1,175.6	\$ 1,212.1	\$ 1,191.6	\$ 4,656.0	\$ 4,905.3
y-o-y % change	-9.0%	-23.3%	-23.2%	-15.6%	-15.1%	-19.8%	-11.9%	-4.7%	-4.2%	2.4%	-4.7%	2.9%	3.6%	3.3%	3.9%	3.4%	5.4%
Other Nevada:	\$ 148.1	\$ 28.5	\$ 33.2	\$ 33.1	\$ 28.2	\$ 123.1	\$ 26.5	\$ 31.6	\$ 31.4	\$ 26.8	\$ 116.3	\$ 26.8	\$ 31.9	\$ 31.7	\$ 27.1	\$ 117.5	\$ 119.8
y-o-y % change	-16.4%	-22.6%	-14.4%	-20.0%	-9.2%	-16.9%	-7.0%	-5.0%	-5.0%	-5.0%	-5.5%	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%
MGM Grand Detroit:	\$ 562.3	\$ 136.5	\$ 128.1	\$ 124.8	\$ 124.8	\$ 514.1	\$ 136.5	\$ 128.6	\$ 126.7	\$ 127.9	\$ 519.7	\$ 139.4	\$ 131.3	\$ 129.5	\$ 130.7	\$ 530.8	\$ 547.8
y-o-y % change	15.4%	-5.7%	-11.9%	-10.8%	-5.6%	-8.6%	0.0%	0.4%	1.6%	2.5%	1.1%	2.1%	2.1%	2.1%	2.1%	2.1%	3.2%
Mississippi:	\$ 531.1	\$ 123.8	\$ 120.4	\$ 125.5	\$ 113.1	\$ 482.7	\$ 112.7	\$ 113.1	\$ 117.9	\$ 111.9	\$ 455.7	\$ 113.8	\$ 114.3	\$ 119.1	\$ 113.0	\$ 460.3	\$ 469.5
y-o-y % change	-3.0%	-7.7%	-13.7%	-7.3%	-7.4%	-9.1%	-9.0%	-6.0%	-6.0%	-1.0%	-5.6%	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%
Management Operations:	\$ 78.2	\$ 21.9	\$ 21.9	\$ 25.4	\$ 66.3	\$ 135.5	\$ 30.2	\$ 30.5	\$ 34.1	\$ 33.9	\$ 128.7	\$ 41.8	\$ 42.3	\$ 46.3	\$ 46.1	\$ 176.5	\$ 229.4
y-o-y % change	1239.2%	11.1%	4.8%	40.3%	239.8%	73.2%	37.9%	39.2%	34.5%	-48.9%	-5.0%	38.3%	38.7%	35.6%	36.1%	37.1%	29.9%
TOTAL NET REVENUES	\$ 7,208.8	\$ 1,498.8	\$ 1,494.2	\$ 1,533.2	\$ 1,452.4	\$ 5,978.6	\$ 1,352.0	\$ 1,438.8	\$ 1,483.6	\$ 1,447.8	\$ 5,722.2	\$ 1,398.5	\$ 1,495.4	\$ 1,538.7	\$ 1,508.5	\$ 5,941.1	\$ 6,271.7
y-o-y % change	-6.3%	-20.4%	-21.2%	-14.1%	-10.6%	-17.1%	-9.8%	-3.7%	-3.2%	-0.3%	-4.3%	3.4%	3.9%	3.7%	4.2%	3.8%	5.6%
Property Level EBITDA																	
Las Vegas Strip:	\$ 1,641.7	\$ 288.7	\$ 292.0	\$ 286.7	\$ 226.0	\$ 1,093.3	\$ 215.6	\$ 261.5	\$ 265.8	\$ 242.1	\$ 985.0	\$ 233.2	\$ 284.4	\$ 287.1	\$ 265.7	\$ 1,070.4	\$ 1,213.4
y-o-y % change	-20.0%	-39.8%	-39.5%	-28.1%	-19.4%	-33.4%	-25.3%	-10.4%	-7.3%	7.1%	-9.9%	8.1%	8.8%	8.0%	9.7%	8.7%	13.4%
EBITDA Margin	27.9%	24.3%	24.5%	23.4%	20.2%	23.1%	20.6%	23.0%	22.7%	21.1%	21.9%	21.7%	24.2%	23.7%	22.3%	23.0%	24.7%
Other Nevada:	\$ 0.9	\$ (1.5)	\$ 3.2	\$ 1.7	\$ (1.7)	\$ 1.8	\$ (4.0)	\$ 1.0	\$ 1.1	\$ (1.8)	\$ (3.7)	\$ (3.9)	\$ 1.2	\$ 1.3	\$ (1.7)	\$ (3.1)	\$ (1.6)
y-o-y % change	-91.6%	121.5%	-538.0%	-47.2%	77.9%	100.6%	163.7%	-68.9%	-35.4%	8.9%	-310.3%	-2.5%	20.0%	18.2%	-5.6%	-16.2%	-48.4%
EBITDA Margin	0.6%	-5.3%	9.7%	5.2%	-5.9%	1.4%	-15.1%	3.2%	3.5%	-6.7%	-3.2%	-14.5%	3.8%	4.1%	-6.3%	-2.2%	-1.3%
MGM Grand Detroit:	\$ 131.3	\$ 40.6	\$ 33.6	\$ 26.8	\$ 31.1	\$ 138.0	\$ 34.1	\$ 32.1	\$ 33.8	\$ 32.9	\$ 133.0	\$ 35.5	\$ 33.5	\$ 35.2	\$ 34.2	\$ 138.5	\$ 146.8
y-o-y % change	15.6%	17.8%	-12.7%	-20.8%	26.7%	5.1%	-15.9%	-4.4%	26.2%	5.7%	-3.6%	4.2%	4.2%	4.1%	4.1%	4.1%	6.0%
EBITDA Margin	23.4%	29.7%	26.2%	21.5%	24.9%	26.8%	25.0%	25.0%	26.7%	25.7%	25.6%	25.5%	25.5%	27.2%	26.2%	26.1%	26.8%
Mississippi:	\$ 100.0	\$ 31.4	\$ 28.7	\$ 29.6	\$ 20.6	\$ 110.5	\$ 24.0	\$ 24.5	\$ 25.0	\$ 19.9	\$ 93.4	\$ 24.6	\$ 25.1	\$ 25.7	\$ 20.5	\$ 95.9	\$ 101.0
y-o-y % change	-74.7%	14.8%	0.4%	12.9%	15.6%	10.4%	-23.6%	-14.7%	-15.5%	-3.4%	-15.5%	2.5%	2.4%	2.8%	3.0%	2.7%	5.3%
EBITDA Margin	18.8%	25.4%	23.9%	23.6%	18.2%	22.9%	21.3%	21.7%	21.2%	17.8%	20.5%	21.6%	22.0%	21.6%	18.1%	20.8%	21.5%
Management Operations:	\$ 16.9	\$ 4.9	\$ 4.0	\$ 1.9	\$ 5.1	\$ 18.3	\$ 13.2	\$ 12.6	\$ 11.8	\$ 11.9	\$ 49.5	\$ 14.7	\$ 14.0	\$ 13.4	\$ 13.4	\$ 55.5	\$ 62.8
y-o-y % change	1524.4%	6.2%	-2.9%	-63.0%	64.5%	8.5%	170.8%	212.3%	527.3%	134.7%	169.9%	11.4%	10.9%	13.7%	13.0%	12.2%	13.3%
Unconsolidated Resorts:	\$ 76.4	\$ 7.8	\$ (4.4)	\$ (143.4)	\$ 25.5	\$ (87.1)	\$ 29.0	\$ 31.5	\$ 32.9	\$ 33.3	\$ 126.7	\$ 38.9	\$ 41.0	\$ 43.3	\$ 43.5	\$ 166.7	\$ 207.9
Property Level EBITDA (calculated after Property Level Adjustments)	\$ 1,967.2	\$ 371.9	\$ 357.1	\$ 203.3	\$ 280.1	\$ 1,212.5	\$ 311.9	\$ 363.3	\$ 370.4	\$ 338.3	\$ 1,383.9	\$ 342.9	\$ 399.3	\$ 406.0	\$ 375.6	\$ 1,523.8	\$ 1,730.4
y-o-y % change	-28.5%	-35.3%	-36.7%	-59.5%	-14.3%	-38.4%	-16.1%	1.7%	82.1%	20.8%	14.1%	10.0%	9.9%	9.6%	11.0%	10.1%	13.6%
Property Level EBITDA Margin	27.3%	24.8%	23.9%	13.3%	19.3%	20.3%	23.1%	25.3%	25.0%	23.4%	24.2%	24.5%	26.7%	26.4%	24.9%	25.6%	27.6%
Property Transactions, net & Restructuring Expense	1,211.2	(194.7)	3.3	15.3	549.4	372.8	-	-	-	-	-	-	-	-	-	-	-
(Gain) Impairment Charge - City Center	-	-	-	955.9	-	955.9	-	-	-	-	-	-	-	-	-	-	-
Pre-opening Expense	23.1	8.1	9.4	10.1	25.5	53.0	-	-	-	-	-	-	-	-	-	-	-
FASB 123 Expense	36.3	8.7	9.0	9.3	9.5	36.6	9.3	9.3	9.3	9.5	37.4	9.5	9.5	9.5	9.5	38.0	40.0
Corporate Expense	48.0	17.8	29.9	5.5	15.1	68.8	23.0	23.0	23.0	23.0	92.0	24.0	24.0	24.0	24.0	96.0	105.0
Reported EBITDA	\$ 648.6	\$ 532.0	\$ 305.5	\$ (792.8)	\$ (319.3)	\$ (274.6)	\$ 279.6	\$ 331.0	\$ 338.1	\$ 305.8	\$ 1,254.5	\$ 309.4	\$ 365.8	\$ 372.5	\$ 342.1	\$ 1,389.8	\$ 1,585.4
y-o-y % change	-81.8%	-0.7%	-42.5%	-279.5%	-62.9%	-142.3%	-47.4%	8.4%	-142.6%	-195.8%	-556.8%	10.7%	10.5%	10.2%	11.9%	10.8%	14.1%
Adjusted EBITDA	\$ 1,919.2	\$ 354.1	\$ 327.2	\$ 400.4	\$ 265.1	\$ 1,346.2	\$ 288.9	\$ 340.3	\$ 347.4	\$ 315.3	\$ 1,291.9	\$ 318.9	\$ 375.3	\$ 382.0	\$ 351.6	\$ 1,427.8	\$ 1,625.4
y-o-y % change	-32.9%	-36.2%	-40.2%	-18.0%	-19.3%	-29.9%	-18.4%	4.0%	-13.2%	19.0%	-4.0%	10.4%	10.3%	10.0%	11.5%	10.5%	13.8%
Adjusted EBITDA Margin	26.6%	23.6%	21.9%	26.1%	18.3%	22.5%	21.4%	23.7%	23.4%	21.8%	22.6%	22.8%	25.1%	24.8%	23.3%	24.0%	25.9%
Depreciation & Amortization	\$ 778.2	\$ 176.9	\$ 174.4	\$ 170.7	\$ 167.4	\$ 689.3	\$ 164.0	\$ 161.0	\$ 158.0	\$ 158.0	\$ 641.0	\$ 158.0	\$ 159.0	\$ 160.0	\$ 161.0	\$ 638.0	\$ 650.0
Operating Income	\$ (129.6)	\$ 355.1	\$ 131.1	\$ (963.4)	\$ (486.7)	\$ (963.9)	\$ 115.6	\$ 170.0	\$ 180.1	\$ 147.8	\$ 613.5	\$ 151.4	\$ 206.8	\$ 212.5	\$ 181.1	\$ 751.8	\$ 935.4
Non-Operating income (exp.)																	
Net Interest Expense	\$ (592.8)	\$ (167.3)	\$ (195.0)	\$ (181.0)	\$ (219.8)	\$ (763.1)	\$ (254.7)	\$ (268.8)	\$ (267.8)	\$ (254.0)	\$ (1,045.3)	\$ (250.1)	\$ (245.6)	\$ (242.1)	\$ (241.8)	\$ (979.6)	\$ (964.4)
Non-Operating Items from Unconsolidated Affiliates.	(34.6)	(11.1)	(12.3)	(14.6)	(9.1)	(47.1)	(13.6)	(13.4)	(13.2)	(13.0)	(53.3)	(12.8)	(12.5)	(12.5)	(12.5)	(50.2)	(72.1)
Other, net	87.9	(1.3)	(234.2)	0.8	(3.8)	(238.5)	(41.3)	-	-	-	(41.3)	-	-	-	-	-	-
Total Non-Operating income (exp.)	\$ (539.4)	\$ (179.7)	\$ (441.5)	\$ (194.8)	\$ (232.7)	\$ (1,048.7)	\$ (309.6)	\$ (282.3)	\$ (281.0)	\$ (267.0)	\$ (1,139.9)	\$ (262.9)	\$ (258.1)	\$ (254.6)	\$ (254.2)	\$ (1,029.8)	\$ (1,036.5)
Pre-tax Income	\$ (669.0)	\$ 175.4	\$ (310.4)	\$ (1,158.2)	\$ (719.3)	\$ (2,012.6)	\$ (194.0)	\$ (112.3)	\$ (101.0)	\$ (119.2)	\$ (526.4)	\$ (111.5)	\$ (51.3)	\$ (42.1)	\$ (73.1)	\$ (277.9)	\$ (101.1)
Taxes	(186.3)	(70.2)	97.8	407.9	285.4	720.9	69.8	40.4	36.4	42.9	189.5	40.1	18.5	15.1	26.3	100.1	36.4
Tax Rate	-27.8%	40.0%	31.5%	35.2%	39.7%	35.8%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%	36.0%
Net Income from Continuing Operations	\$ (855.3)	\$ 105.2	\$ (212.6)	\$ (750.4)	\$ (433.9)	\$ (1,291.7)	\$ (124.2)	\$ (71.8)	\$ (64.6)	\$ (76.3)	\$ (336.9)	\$ (71.3)	\$ (32.8)	\$ (26.9)	\$ (46.8)	\$ (177.9)	\$ (64.7)
Basic EPS	\$ (3.06)	\$ 0.38	\$ (0.60)	\$ (1.70)	\$ (0.98)	\$ (3.41)	\$ (0.28)	\$ (0.16)	\$ (0.15)	\$ (0.17)	\$ (0.76)	\$ (0.16)	\$ (0.07)	\$ (0.06)	\$ (0.11)	\$ (0.40)	\$ (0.15)
Basic Shares O/S	279,815	276,556	352,457	441,214	441,214	378,513	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214
Fully Diluted EPS	\$ (3.06)	\$ 0.38	\$ (0.60)	\$ (1.70)	\$ (0.98)	\$ (3.41)	\$ (0.28)	\$ (0.16)	\$ (0.15)	\$ (0.17)	\$ (0.76)	\$ (0.16)	\$ (0.07)	\$ (0.06)	\$ (0.11)	\$ (0.40)	\$ (0.15)
Fully Diluted Shares O/S	279,815	276,770	352,457	441,214	441,214	378,513	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214	441,214

(Source Company Reports, CRT Estimates)

MGM CREDIT RATIOS (\$ millions)	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
	12/31/2008	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2011
Adj. EBITDA (before FAS 123)	\$ 1,919.2	\$ 354.1	\$ 327.2	\$ 400.4	\$ 265.1	\$ 1,346.2	\$ 288.9	\$ 340.3	\$ 347.4	\$ 315.3	\$ 1,291.9	\$ 318.9	\$ 375.3	\$ 382.0	\$ 351.6	\$ 1,427.8	\$ 1,625.4
% y-o-y change	-32.9%	-36.2%	-40.2%	-18.0%	-19.3%	-29.9%	-18.4%	4.0%	-13.2%	19.0%	-4.0%	10.4%	10.3%	10.0%	11.5%	10.5%	13.8%
EBITDA Margin	26.6%	23.6%	21.9%	26.1%	18.3%	22.5%	21.4%	23.7%	23.4%	21.8%	22.6%	22.8%	25.1%	24.8%	23.3%	24.0%	25.9%
Adj. EBITDA/Net Interest Expense	3.2x	2.1x	1.7x	2.2x	1.2x	1.8x	1.1x	1.3x	1.3x	1.2x	1.2x	1.3x	1.5x	1.6x	1.5x	1.5x	1.7x
LTM Adj. EBITDA/LTM Interest Cost	2.4x	2.0x	1.6x	1.4x	1.3x	1.3x	1.2x	1.2x	1.2x	1.2x	1.2x	1.3x	1.3x	1.4x	1.5x	1.5x	1.7x
Senior Secured Debt/LTM Adj. EBITDA	3.3x	4.3x	4.2x	4.6x	5.7x	5.7x	5.0x	5.1x	5.4x	5.2x	5.2x	5.2x	4.8x	4.6x	4.5x	4.5x	4.0x
Total Debt/LTM Adj. EBITDA	7.0x	8.4x	8.3x	9.2x	10.4x	10.4x	9.8x	9.8x	9.6x	9.3x	9.3x	8.9x	8.4x	8.2x	7.9x	7.9x	6.8x

(Source: Company Financials, CRT Estimates)

MGM Cash Flow Table (\$ millions)	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
	12/31/2008	3/31/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2011
Net Income (Loss)	\$ (855.3)	\$ 105.2	\$ (212.6)	\$ (750.4)	\$ (433.9)	\$ (1,291.7)	\$ (124.2)	\$ (71.8)	\$ (64.6)	\$ (76.3)	\$ (336.9)	\$ (71.3)	\$ (32.8)	\$ (26.9)	\$ (46.8)	\$ (177.9)	\$ (64.7)
D&A	778.2	185.1	184.7	188.3	182.0	740.1	174.0	171.0	168.0	168.0	681.0	168.0	169.0	170.0	171.0	678.0	690.0
Deferred Taxes							(69.8)	(40.4)	(36.4)	(42.9)	(189.5)	(40.1)	(18.5)	(15.1)	(26.3)	(100.1)	(36.4)
Other	1,322.8	(253.0)	499.6	772.5	559.8	1,578.8	(6.1)	(8.8)	(10.3)	(10.8)	(36.0)	(16.6)	(19.1)	(21.3)	(21.5)	(78.5)	(95.8)
Funds from Operations	\$ 1,245.7	\$ 37.2	\$ 471.7	\$ 210.5	\$ 307.9	\$ 1,027.3	\$ (26.0)	\$ 50.0	\$ 56.7	\$ 38.0	\$ 118.6	\$ 39.9	\$ 98.6	\$ 106.6	\$ 76.4	\$ 321.6	\$ 493.1
Changes in working capital	(492.7)	97.1	(217.9)	(80.2)	(238.3)	(439.4)	-	-	192.5	192.5	385.0	-	-	-	-	-	-
Cash provided by (used in) Operations	\$ 753.0	\$ 134.3	\$ 253.8	\$ 130.3	\$ 69.6	\$ 587.9	\$ (26.0)	\$ 50.0	\$ 249.2	\$ 230.5	\$ 503.6	\$ 39.9	\$ 98.6	\$ 106.6	\$ 76.4	\$ 321.6	\$ 493.1
Capital Expenditures	\$ (781.8)	\$ (58.5)	\$ (35.0)	\$ (29.2)	\$ (14.2)	\$ (136.9)	\$ (62.5)	\$ (62.5)	\$ (62.5)	\$ (62.5)	\$ (250.0)	\$ (62.5)	\$ (62.5)	\$ (62.5)	\$ (62.5)	\$ (250.0)	\$ (250.0)
Investments in and advances to uncons. affiliates	(1,279.5)	(483.6)	(274.1)	(164.3)	(41.6)	(963.7)	-	(150.0)	500.0	-	350.0	-	-	-	-	-	-
Proceeds from sale of Assets	86.0	-	0.2	21.9	0.2	22.3	-	-	-	-	-	-	429.2	-	-	429.2	-
Other	(6.2)	(1.3)	3.8	(0.4)	(0.4)	1.7	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) investing activities	\$ (1,981.4)	\$ 46.2	\$ (148.5)	\$ (172.0)	\$ (56.0)	\$ (330.3)	\$ (62.5)	\$ (212.5)	\$ 437.5	\$ (62.5)	\$ 100.0	\$ (62.5)	\$ 366.7	\$ (62.5)	\$ (62.5)	\$ 179.2	\$ (250.0)
LEVERED FREE CASH FLOW	\$ (1,228.4)	\$ 180.5	\$ 105.2	\$ (41.7)	\$ 13.6	\$ 257.7	\$ (88.5)	\$ (162.5)	\$ 686.7	\$ 168.0	\$ 603.6	\$ (22.6)	\$ 465.3	\$ 44.1	\$ 13.9	\$ 500.8	\$ 243.1
Repayments - bank credit facilities	\$ 2,480.5	\$ 896.9	\$ (2,482.9)	\$ 186.1	\$ 1,201.7	\$ (198.2)	\$ (2,420.0)	\$ -	\$ -	\$ -	\$ (2,420.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Borrowings - Bank Credit Facilities							350.0	200.0	-	-	550.0	200.0	(400.0)	-	-	(200.0)	-
Issuance of long term debt, net of issuance costs	698.5	-	1,359.1	449.4	1.2	1,809.7	845.0	-	-	-	845.0	-	-	-	-	-	300.0
Retirement of senior unsecured notes	(789.1)	-	(1,011.6)	(107.4)	(57.4)	(1,176.5)	-	-	(781.7)	-	(781.7)	-	-	-	(129.2)	(129.2)	(544.7)
Retirement of senior subordinated notes							(298.1)	-	-	-	(298.1)	(400.0)	-	-	-	(400.0)	-
Common Stock Issuance	14.1	0.6	1,103.7	0.0	0.7	1,105.1	-	-	-	-	-	-	-	-	-	-	-
Purchase of Treasury Stock	(1,240.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	(41.0)	(22.2)	(27.8)	(0.7)	(0.6)	(51.4)	-	-	-	-	-	-	-	-	-	-	-
Net cash provided by (used in) financing activities	\$ 1,122.1	\$ 875.3	\$ (1,059.5)	\$ 527.3	\$ 1,145.6	\$ 1,488.8	\$ (1,523.1)	\$ 200.0	\$ (781.7)	\$ -	\$ (2,104.8)	\$ (200.0)	\$ (400.0)	\$ -	\$ (129.2)	\$ (729.2)	\$ (244.7)
Incr (Decr) in Cash and Cash Eq	(106.3)	1,055.8	(954.2)	485.6	1,159.2	1,746.4	(1,611.7)	37.5	(95.0)	168.0	(1,501.2)	(222.6)	65.3	44.1	(115.3)	(228.4)	(1.6)
Cash and Equivalents, beginning of period	416.1	295.6	1,365.6	411.4	897.0	295.6	2,056.2	444.5	482.0	387.0	2,056.2	555.0	332.4	397.7	441.9	555.0	326.6
Cash related to assets held for sale	(14.2)	14.2	-	-	-	14.2	-	-	-	-	-	-	-	-	-	-	-
Cash and Equivalents, end of period	295.6	1,365.6	411.4	897.0	2,056.2	2,056.2	444.5	482.0	387.0	555.0	555.0	332.4	397.7	441.9	326.6	326.6	325.0

(Source: Company Financials and CRT Estimates)

MGM Mirage
Capitalization Table

(\$ millions)

	12/31/2009PF	3/31/2010E	6/30/2010E	9/30/2010E	12/31/2010E	12/31/2010E	3/31/2011E	6/30/2011E	9/30/2011E	12/31/2011E	12/31/2011E	12/31/2012E
Total Credit Facility	\$ 5,500	\$ 4,680	\$ 4,680	\$ 4,680	\$ 4,680	\$ 4,680	\$ 4,680	\$ 4,680	\$ 4,680	\$ 3,480	\$ 3,480	\$ 3,480
Total Outstandings - Senior Credit Facility	\$ 3,091.8	\$ 3,442	\$ 3,642	\$ 3,642	\$ 3,642	\$ 3,642	\$ 3,842	\$ 3,442	\$ 3,442	\$ 3,442	\$ 3,442	\$ 3,442
\$226.3mm 6 1/2% Senior Notes '09	-	-	-	-	-	-	-	-	-	-	-	-
\$820mm 6% Senior Notes '09	-	-	-	-	-	-	-	-	-	-	-	-
\$297.6mm 9 3/8% Sr Sub Notes 2/15/10	298.1	-	-	-	-	-	-	-	-	-	-	-
\$782mm 8 1/2% Senior Notes 9/15/10	781.7	781.7	781.7	-	-	-	-	-	-	-	-	-
\$400mm 8 3/8% Sr Sub Notes 2/1/11	400.0	400.0	400.0	400.0	400.0	400.0	-	-	-	-	-	-
\$128.7mm 6 3/8% Senior Notes 12/15/11	129.2	129.2	129.2	129.2	129.2	129.2	129.2	129.2	129.2	-	-	-
\$544.7mm 6 3/4% Senior Notes 9/1/12	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	544.7	-
\$484.2mm 6 3/4% Senior Notes 4/1/13	484.2	484.2	484.2	484.2	484.2	484.2	484.2	484.2	484.2	484.2	484.2	484.2
\$150mm 7 5/8% Sr Sub Debentures 7/15/13	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2	153.2
\$750mm 13% Sr Sec'd Notes 11/15/13	707.1	707.1	707.1	707.1	707.1	707.1	707.1	707.1	707.1	707.1	707.1	707.1
\$508.9mm 5 7/8% Senior Notes 2/27/14	507.6	507.6	507.6	507.6	507.6	507.6	507.6	507.6	507.6	507.6	507.6	507.6
\$650 mm 10 3/8% Sr Sec'd Nts due 5/15/14	633.5	633.5	633.5	633.5	633.5	633.5	633.5	633.5	633.5	633.5	633.5	633.5
\$875mm 6 5/8% Senior Notes 7/15/15	878.3	878.3	878.3	878.3	878.3	878.3	878.3	878.3	878.3	878.3	878.3	878.3
\$242.9mm 6 7/8% Senior Notes 04/01/16	242.9	242.9	242.9	242.9	242.9	242.9	242.9	242.9	242.9	242.9	242.9	242.9
\$732.7mm 7 1/2% Senior Notes '06/01/16	732.7	732.7	732.7	732.7	732.7	732.7	732.7	732.7	732.7	732.7	732.7	732.7
\$100mm 7 1/4% Senior Debentures '17	-	-	-	-	-	-	-	-	-	-	-	-
\$743mm 7 5/8% Senior Notes 01/15/17	743.0	743.0	743.0	743.0	743.0	743.0	743.0	743.0	743.0	743.0	743.0	743.0
\$850mm 11.125% Sr Sec'd Nts due 11/15/17	828.4	828.4	828.4	828.4	828.4	828.4	828.4	828.4	828.4	828.4	828.4	828.4
11 3/8% Senior Unsecured Notes due 03/01/18	462.9	462.9	462.9	462.9	462.9	462.9	462.9	462.9	462.9	462.9	462.9	462.9
\$845mm 9% Sr Sec'd Notes due 03/15/20	845.0	845.0	845.0	845.0	845.0	845.0	845.0	845.0	845.0	845.0	845.0	845.0
ASSUMED NEW Senior Unsecured Note Issue	-	-	-	-	-	-	-	-	-	-	-	300.0
Floating Rate conv sr debts 3/21/33	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
7% debentures due 11/15/36	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
\$4.3mm 6.7% debentures due 11/15/96	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Other notes	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Total Debt	\$ 12,480.9	\$ 12,532.7	\$ 12,732.7	\$ 11,951.0	\$ 11,951.0	\$ 11,951.0	\$ 11,751.0	\$ 11,351.0	\$ 11,351.0	\$ 11,221.9	\$ 11,221.9	\$ 10,977.2
Cash	456.2	444.5	482.0	387.0	555.0	555.0	332.4	397.7	441.9	326.6	326.6	325.0
Net Debt	\$ 12,024.7	\$ 12,088.2	\$ 12,250.7	\$ 11,564.1	\$ 11,396.1	\$ 11,396.1	\$ 11,418.6	\$ 10,953.3	\$ 10,909.2	\$ 10,895.3	\$ 10,895.3	\$ 10,652.2
Senior Secured Debt	\$ 6,105.9	\$ 6,455.9	\$ 6,655.9	\$ 6,655.9	\$ 6,655.9	\$ 6,655.9	\$ 6,855.9	\$ 6,455.9	\$ 6,455.9	\$ 6,455.9	\$ 6,455.9	\$ 6,455.9
Senior Secured Debt/LTM Adj EBITDA	4.5x	5.0x	5.1x	5.4x	5.2x	5.2x	5.2x	4.8x	4.6x	4.5x	4.5x	4.0x
Total Senior Debt	\$ 11,629.5	\$ 11,979.5	\$ 12,179.5	\$ 11,397.8	\$ 11,397.8	\$ 11,397.8	\$ 11,597.8	\$ 11,197.8	\$ 11,197.8	\$ 11,068.7	\$ 11,068.7	\$ 10,824.0
Total Senior Debt/LTM Adj EBITDA	8.6x	9.3x	9.4x	9.2x	8.8x	8.8x	8.8x	8.3x	8.0x	7.8x	7.8x	6.7x
Net Senior Debt/LTM Adj EBITDA	8.3x	9.0x	9.0x	8.9x	8.4x	8.4x	8.5x	8.0x	7.7x	7.5x	7.5x	6.5x
Total Debt	\$ 12,480.9	\$ 12,532.7	\$ 12,732.7	\$ 11,951.0	\$ 11,951.0	\$ 11,951.0	\$ 11,751.0	\$ 11,351.0	\$ 11,351.0	\$ 11,221.9	\$ 11,221.9	\$ 10,977.2
Total Debt/LTM Adj. EBITDA	9.3x	9.8x	9.8x	9.6x	9.3x	9.3x	8.9x	8.4x	8.2x	7.9x	7.9x	6.8x
Net Debt/LTM Adj. EBITDA	8.9x	9.4x	9.5x	9.3x	8.8x	8.8x	8.6x	8.1x	7.8x	7.6x	7.6x	6.6x

(Source: CRT Estimates, Company Financials)

Las Vegas Property Model

	FYA 12/31/2006	FYA 12/31/2007	FYA 12/31/2008	1QA 3/30/2009	2QA 6/30/2009	3QA 9/30/2009	4QA 12/31/2009	FYA 12/31/2009	1QE 3/31/2010	2QE 6/30/2010	3QE 9/30/2010	4QE 12/31/2010	FYE 12/31/2010	1QE 3/31/2011	2QE 6/30/2011	3QE 9/30/2011	4QE 12/31/2011	FYE 12/31/2011	FYE 12/31/2012	
The Mirage																				
Occupancy	97.5%	97.4%	95.8%	91.8%	96.1%	97.1%	89.5%	93.6%	91.8%	96.1%	97.1%	89.5%	93.6%	92.3%	96.6%	97.6%	94.0%	95.1%	96.0%	
ADR	\$ 171	\$ 181	\$ 163	\$ 135	\$ 127	\$ 119	\$ 125	\$ 126	\$ 117	\$ 117	\$ 117	\$ 126	\$ 119	\$ 125	\$ 126	\$ 126	\$ 132	\$ 127	\$ 139	
% change	4.9%	5.8%	-9.9%	-28.6%	-26.6%	-20.7%	-13.8%	-22.7%	-13.3%	-7.9%	-1.7%	0.8%	-5.4%	6.8%	7.7%	7.7%	4.8%	6.8%	9.2%	
REVPAR	\$ 167	\$ 176	\$ 156	\$ 124	\$ 122	\$ 116	\$ 112	\$ 118	\$ 107	\$ 112	\$ 114	\$ 113	\$ 112	\$ 115	\$ 122	\$ 123	\$ 124	\$ 121	\$ 133	
% change	4.9%	5.7%	-11.4%	-33.2%	-28.6%	-21.6%	-16.0%	-24.4%	-13.3%	-7.9%	-1.7%	0.8%	-5.4%	7.4%	8.3%	8.2%	10.0%	8.5%	10.2%	
# of Hotel Rooms	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	3,044	
# of days	365	365	366	90	91	92	92	365	90	91	92	92	365	90	91	92	92	365	366	
Hotel Revenues	\$ 185.2	\$ 195.9	\$ 174.0	\$ 34.0	\$ 33.8	\$ 32.4	\$ 31.3	\$ 131.4	\$ 29.4	\$ 31.1	\$ 31.8	\$ 31.6	\$ 124.0	\$ 31.6	\$ 33.7	\$ 34.4	\$ 34.7	\$ 134.5	\$ 148.7	
% change	4.9%	5.7%	-11.2%	-34.0%	-28.6%	-21.6%	-16.0%	-24.4%	-13.3%	-7.9%	-1.7%	0.8%	-5.7%	7.4%	8.3%	8.2%	10.0%	8.5%	10.5%	
Gaming and Other Revenues	\$ 549.0	\$ 613.6	\$ 546.7	\$ 113.4	\$ 119.8	\$ 150.0	\$ 109.4	\$ 492.7	\$ 106.6	\$ 113.8	\$ 120.0	\$ 113.8	\$ 454.3	\$ 108.7	\$ 116.1	\$ 123.6	\$ 117.2	\$ 465.7	\$ 479.7	
% change	29.2%	11.8%	-10.9%	-20.5%	-12.5%	-1.0%	-2.4%	-9.9%	-6.0%	-5.0%	-20.0%	4.0%	-7.8%	2.0%	2.0%	3.0%	3.0%	2.5%	3.0%	
Total Mirage Net Revenues	\$ 734.3	\$ 809.5	\$ 720.7	\$ 147.4	\$ 153.6	\$ 182.4	\$ 140.8	\$ 624.1	\$ 136.0	\$ 145.0	\$ 151.8	\$ 145.4	\$ 578.2	\$ 140.3	\$ 149.8	\$ 158.1	\$ 152.0	\$ 600.2	\$ 628.3	
% change	22.1%	10.2%	-11.0%	-24.0%	-16.6%	-5.4%	-5.8%	-13.4%	-7.7%	-5.6%	-16.7%	3.3%	-7.4%	3.2%	3.3%	4.1%	4.5%	3.8%	4.7%	
EBITDA	\$ 230.8	\$ 232.7	\$ 162.0	\$ 29.6	\$ 32.2	\$ 54.5	\$ 24.5	\$ 140.8	\$ 23.1	\$ 27.3	\$ 38.0	\$ 27.0	\$ 115.4	\$ 26.0	\$ 30.4	\$ 41.9	\$ 31.3	\$ 129.6	\$ 147.0	
Other Property Charges	5.3	1.2	6.3	0.2	0.1	0.0	-	0.3	-	-	-	-	-	-	-	-	-	-	-	
MirageTotal EBITDA	\$ 236.0	\$ 233.9	\$ 168.4	\$ 29.9	\$ 32.2	\$ 54.5	\$ 24.5	\$ 141.1	\$ 23.1	\$ 27.3	\$ 38.0	\$ 27.0	\$ 115.4	\$ 26.0	\$ 30.4	\$ 41.9	\$ 31.3	\$ 129.6	\$ 147.0	
% change	33.6%	-0.9%	-28.0%	-42.4%	-22.6%	-1.3%	25.4%	-16.2%	-22.6%	-15.4%	-30.4%	10.4%	-18.2%	12.3%	11.6%	10.3%	15.8%	12.3%	13.5%	
EBITDA margin	32.1%	28.9%	23.4%	20.3%	21.0%	29.9%	17.4%	22.6%	17.0%	18.8%	25.0%	18.6%	20.0%	18.5%	20.3%	26.5%	20.6%	21.6%	23.4%	
Flow Through margin	44.7%	-2.8%	73.9%	47.2%	30.7%	7.0%	-56.8%	28.2%	59.5%	57.5%	54.2%	54.9%	56.1%	65.8%	65.2%	63.1%	64.8%	64.6%	62.1%	

	FYA 12/31/2006	FYA 12/31/2007	FYA 12/31/2008	1QA 3/30/2009	2QA 6/30/2009	3QA 9/30/2009	4QA 12/31/2009	FYA 12/31/2009	1QE 3/31/2010	2QE 6/30/2010	3QE 9/30/2010	4QE 12/31/2010	FYE 12/31/2010	1QE 3/31/2011	2QE 6/30/2011	3QE 9/30/2011	4QE 12/31/2011	FYE 12/31/2011	FYE 12/31/2012	
Luxor																				
Occupancy	97.8%	98.2%	94.6%	88.3%	92.3%	94.4%	84.3%	89.8%	88.0%	92.0%	94.0%	84.0%	89.5%	88.0%	92.0%	94.0%	84.0%	89.5%	91.0%	
ADR	\$ 125	\$ 132	\$ 116	\$ 85	\$ 81	\$ 75	\$ 80	\$ 80	\$ 80	\$ 75	\$ 75	\$ 80	\$ 77	\$ 85	\$ 81	\$ 75	\$ 80	\$ 80	\$ 87	
% change	11.6%	5.6%	-12.1%	-35.6%	-34.7%	-27.9%	-22.3%	-31.0%	-5.9%	-7.4%	0.0%	0.0%	-3.3%	6.3%	8.0%	0.0%	0.0%	3.6%	8.6%	
REVPAR	\$ 122	\$ 130	\$ 110	\$ 75	\$ 75	\$ 71	\$ 67	\$ 72	\$ 70	\$ 69	\$ 71	\$ 67	\$ 69	\$ 75	\$ 75	\$ 71	\$ 67	\$ 72	\$ 79	
% change	10.9%	6.0%	-15.3%	-41.6%	-38.9%	-29.9%	-23.3%	-34.4%	-6.2%	-7.7%	-0.4%	-0.4%	-3.8%	6.2%	8.0%	0.0%	0.0%	3.6%	10.4%	
# of Hotel Rooms	4,408	4,408	4,408	4,408	4,408	4,370	4,370	4,370	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	4,408	
# of days	365	365	366	90	91	92	92	365	90	91	92	92	365	90	91	92	92	365	366	
Hotel Revenues	\$ 196.7	\$ 208.6	\$ 177.0	\$ 29.8	\$ 30.0	\$ 28.5	\$ 27.1	\$ 115.3	\$ 27.9	\$ 27.7	\$ 28.6	\$ 27.3	\$ 111.4	\$ 29.7	\$ 29.9	\$ 28.6	\$ 27.3	\$ 115.4	\$ 127.7	
% change	10.9%	6.0%	-15.1%	-42.2%	-38.9%	-30.5%	-24.0%	-34.8%	-6.2%	-7.7%	0.4%	0.5%	-3.4%	6.2%	8.0%	0.0%	0.0%	3.6%	10.7%	
Gaming and Other Revenues	\$ 247.7	\$ 243.2	\$ 228.2	\$ 55.5	\$ 59.2	\$ 60.1	\$ 54.6	\$ 229.4	\$ 54.4	\$ 58.0	\$ 60.1	\$ 54.6	\$ 227.1	\$ 55.5	\$ 59.2	\$ 61.9	\$ 56.2	\$ 232.8	\$ 239.8	
% change	99.1%	-1.8%	-6.2%	-2.1%	11.9%	11.9%	-15.7%	0.5%	-2.0%	-2.0%	0.0%	0.0%	-1.0%	2.0%	2.0%	3.0%	3.0%	2.5%	3.0%	
Total Luxor Net Revenues	\$ 444.3	\$ 451.8	\$ 405.3	\$ 85.3	\$ 89.2	\$ 88.6	\$ 81.7	\$ 344.7	\$ 82.3	\$ 85.7	\$ 88.7	\$ 81.8	\$ 338.5	\$ 85.1	\$ 89.0	\$ 90.5	\$ 83.5	\$ 348.2	\$ 367.5	
% change	47.3%	1.7%	-10.3%	-21.2%	-12.5%	-6.4%	-18.7%	-14.9%	-3.5%	-3.9%	0.1%	0.2%	-1.8%	3.4%	3.9%	2.0%	2.0%	2.9%	5.5%	
EBITDA	\$ 162.9	\$ 170.6	\$ 128.1	\$ 19.1	\$ 21.5	\$ 19.8	\$ 16.4	\$ 76.7	\$ 18.9	\$ 20.7	\$ 19.0	\$ 16.4	\$ 75.1	\$ 20.5	\$ 22.6	\$ 20.0	\$ 17.4	\$ 80.5	\$ 91.9	
Other Property Charges	4.7	3.3	4.1	0.3	(0.0)	(0.8)	(0.1)	(0.6)	-	-	-	-	-	-	-	-	-	-	-	
LuxorTotal EBITDA	\$ 167.7	\$ 173.8	\$ 132.2	\$ 19.4	\$ 21.5	\$ 19.0	\$ 16.4	\$ 76.2	\$ 18.9	\$ 20.7	\$ 19.0	\$ 16.4	\$ 75.1	\$ 20.5	\$ 22.6	\$ 20.0	\$ 17.4	\$ 80.5	\$ 91.9	
% change	70.9%	3.7%	-24.0%	-51.6%	-38.9%	-33.2%	-42.8%	-42.4%	-2.2%	-3.4%	0.0%	0.5%	-1.4%	8.4%	9.1%	5.4%	5.6%	7.2%	14.1%	
EBITDA margin	37.7%	38.5%	32.6%	22.7%	24.1%	21.4%	20.0%	22.1%	23.0%	24.2%	21.4%	20.1%	22.2%	24.1%	25.4%	22.1%	20.8%	23.1%	25.0%	
Flow Through margin	48.8%	83.5%	89.7%	80.0%	107.2%	154.4%	65.4%	92.5%	14.4%	20.6%	0.2%	55.1%	17.3%	56.1%	55.9%	56.5%	55.8%	56.0%	58.9%	

	FYA 12/31/2006	FYA 12/31/2007	FYA 12/31/2008	1QA 3/30/2009	2QA 6/30/2009	3QA 9/30/2009	4QA 12/31/2009	FYA 12/31/2009	1QE 3/31/2010	2QE 6/30/2010	3QE 9/30/2010	4QE 12/31/2010	FYE 12/31/2010	1QE 3/31/2011	2QE 6/30/2011	3QE 9/30/2011	4QE 12/31/2011	FYE 12/31/2011	FYE 12/31/2012	
New York - New York																				
Occupancy	98.4%	97.7%	95.9%	91.8%	93.4%	96.7%	90.8%	93.2%	91.8%	93.4%	96.7%	90.8%	93.2%	91.8%	93.4%	96.7%	90.8%	93.2%	94.0%	
ADR	\$ 135	\$ 142	\$ 128	\$ 100	\$ 96	\$ 92	\$ 98	\$ 97	\$ 97	\$ 93	\$ 91	\$ 97	\$ 94	\$ 100	\$ 96	\$ 92	\$ 98	\$ 96	\$ 103	
% change	3.1%	5.2%	-9.9%	-31.5%	-28.9%	-21.4%	-14.0%	-24.2%	-3.0%	-3.1%	-1.1%	-1.0%	-2.6%	3.1%	3.2%	1.1%	1.0%	2.1%	6.8%	
REVPAR	\$ 133	\$ 139	\$ 123	\$ 92	\$ 90	\$ 89	\$ 89	\$ 90	\$ 89	\$ 87	\$ 88	\$ 88	\$ 88	\$ 92	\$ 90	\$ 89	\$ 89	\$ 90	\$ 97	
% change	3.2%	4.4%	-11.5%	-35.5%	-32.8%	-20.5%	-14.8%	-26.7%	-3.0%	-3.1%	-1.1%	-1.0%	-2.2%	3.1%	3.2%	1.1%	1.0%	2.1%	7.8%	
# of Hotel Rooms	2,024	2,024	2,024	2,024	2,024	2,024	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	2,025	
# of days	365	365	366	90	91	92	92	365	90	91	92	92	365	90	91	92	92	365	366	
Hotel Revenues	\$ 98.1	\$ 102.5	\$ 90.9	\$ 16.7	\$ 16.5	\$ 16.6	\$ 16.6	\$ 66.4	\$ 16.2	\$ 16.0	\$ 16.4	\$ 16.4	\$ 65.0	\$ 16.7	\$ 16.5	\$ 16.6	\$ 16.6	\$ 66.4	\$ 71.8	
% change	3.2%	4.4%	-11.3%	-36.2%	-32.8%	-20.5%	-14.7%	-27.0%	-3.0%	-3.1%	-1.0%	-1.0%	-2.0%	3.1%	3.2%	1.1%	1.0%	2.1%	8.1%	
Gaming and Other Revenues	\$ 239.7	\$ 236.0	\$ 209.9	\$ 47.7	\$ 50.0	\$ 44.2	\$ 41.9	\$ 183.7	\$ 46.7	\$ 49.0	\$ 44.2	\$ 41.9	\$ 181.7	\$ 47.2	\$ 49.5	\$ 45.0	\$ 42.7	\$ 184.4	\$ 189.9	
% change	-6.6%	-1.5%	-11.0%	-17.8%	-5.6%	-14.9%	-10.9%	-12.5%	-2.0%	-2.0%	0.0%	0.0%	-1.1%	1.0%	1.0%	2.0%	2.0%	1.5%	3.0%	
Total New York-New York Net Revenues	\$ 337.8	\$ 338.5	\$ 300.9	\$ 64.4	\$ 66.5	\$ 60.7	\$ 58.4	\$ 250.1	\$ 62.9	\$ 65.0	\$ 60.5	\$ 58.3	\$ 246.8	\$ 63.9	\$ 66.0	\$ 61.6	\$ 59.3	\$ 250.8	\$ 261.7	
% change	-4.0%	0.2%	-11.1%	-23.5%	-14.2%	-16.5%	-12.0%	-16.9%	-2.2%	-2.3%	-0.3%	-0.3%	-1.3%	1.5%	1.5%	1.8%	1.7%	1.6%	4.3%	
EBITDA	\$ 141.7	\$ 141.4	\$ 107.1	\$ 20.4	\$ 22.9	\$ 16.6	\$ 17.0	\$ 76.9	\$ 20.1	\$ 22.8	\$ 18.0	\$ 17.0	\$ 78.0	\$ 20.6	\$ 23.3	\$ 18.7	\$ 17.6	\$ 80.2	\$ 86.4	
Other Property Charges	0.0	0.6	4.4	-	0.2	1.4	-	1.6	-	-	-	-	-	-	-	-	-	-	-	
New York-New York Total EBITDA	\$ 141.7	\$ 142.0	\$ 111.5	\$ 20.4	\$ 23.2	\$ 18.0	\$ 17.0	\$ 78.6	\$ 20.1	\$ 22.8	\$ 18.0	\$ 17.0	\$ 78.0	\$ 20.6	\$ 23.3	\$ 18.7	\$ 17.6	\$ 80.2	\$ 86.4	
% change	-3.4%	0.2%	-21.5%	-40.5%	-23.1%	-32.7%	-16.2%	-29.5%	-											

Las Vegas Property Model

	FYA	FYA	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
	12/31/2006	12/31/2007	12/31/2008	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2012
Excalibur																			
Occupancy	93.2%	94.9%	87.9%	78.9%	94.7%	95.0%	81.2%	87.4%	77.0%	93.8%	94.0%	80.2%	86.3%	77.0%	93.8%	94.0%	80.2%	86.3%	88.0%
ADR	\$ 93	\$ 100	\$ 90	\$ 66	\$ 60	\$ 59	\$ 61	\$ 61	\$ 61	\$ 59	\$ 59	\$ 61	\$ 60	\$ 63	\$ 61	\$ 62	\$ 64	\$ 62	\$ 69
% change	8.1%	7.5%	-10.0%	-37.7%	-36.8%	-26.3%	-23.8%	-32.2%	-7.6%	-1.7%	0.0%	0.0%	-1.8%	3.3%	3.4%	5.1%	4.9%	4.2%	10.5%
REVPAR	\$ 87	\$ 95	\$ 79	\$ 52	\$ 57	\$ 56	\$ 50	\$ 54	\$ 47	\$ 55	\$ 55	\$ 49	\$ 52	\$ 49	\$ 57	\$ 58	\$ 51	\$ 54	\$ 61
% change	7.7%	9.5%	-16.6%	-46.0%	-36.7%	-21.9%	-18.8%	-31.7%	-9.8%	-2.6%	-1.1%	-1.2%	-4.3%	3.3%	3.4%	5.1%	4.9%	4.2%	12.7%
# of Hotel Rooms	4,002	4,002	4,002	4,002	4,002	3,981	3,981	3,981	4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002	4,002
# of days	365	365	366	91	91	92	92	366	90	91	92	92	365	90	91	92	92	365	366
Hotel Revenues	\$ 126.6	\$ 138.6	\$ 115.9	\$ 19.0	\$ 20.7	\$ 20.5	\$ 18.1	\$ 78.3	\$ 16.9	\$ 20.2	\$ 20.4	\$ 18.0	\$ 75.5	\$ 17.5	\$ 20.8	\$ 21.5	\$ 18.9	\$ 78.7	\$ 88.9
% change	7.7%	9.5%	-16.4%	-46.0%	-36.7%	-22.3%	-19.2%	-32.4%	-10.8%	-2.6%	-0.5%	-0.7%	-3.6%	3.3%	3.4%	5.1%	4.9%	4.2%	13.1%
Gaming and Other Revenues	\$ 239.4	\$ 226.1	\$ 203.7	\$ 42.7	\$ 50.2	\$ 50.9	\$ 43.0	\$ 186.8	\$ 41.4	\$ 48.7	\$ 49.9	\$ 43.0	\$ 182.9	\$ 41.8	\$ 49.2	\$ 50.9	\$ 43.9	\$ 185.7	\$ 191.3
% change	93.5%	-5.6%	-9.9%	-14.5%	-8.2%	-6.1%	-2.6%	-8.3%	-3.0%	-3.0%	-2.0%	0.0%	-2.0%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%
Total Excalibur Net Revenues	\$ 366.0	\$ 364.7	\$ 319.6	\$ 61.6	\$ 70.9	\$ 71.5	\$ 61.1	\$ 265.1	\$ 58.3	\$ 68.8	\$ 70.3	\$ 61.0	\$ 258.5	\$ 59.3	\$ 70.0	\$ 72.4	\$ 62.7	\$ 264.4	\$ 280.2
% change	51.7%	-0.4%	-12.4%	-27.5%	-18.9%	-11.4%	-8.2%	-17.1%	-5.4%	-2.9%	-1.6%	-0.2%	-2.5%	1.7%	1.7%	2.9%	2.9%	2.3%	6.0%
EBITDA	\$ 138.1	\$ 139.1	\$ 109.2	\$ 16.7	\$ 21.2	\$ 19.2	\$ 15.0	\$ 72.1	\$ 15.9	\$ 20.9	\$ 18.8	\$ 14.9	\$ 70.5	\$ 16.4	\$ 21.5	\$ 20.0	\$ 15.9	\$ 73.8	\$ 83.5
Other Property Charges	0.5	0.3	1.0	(0.0)	0.2	(0.0)	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	-
Excalibur Total EBITDA	\$ 138.5	\$ 139.4	\$ 110.1	\$ 16.7	\$ 21.5	\$ 19.2	\$ 15.0	\$ 72.1	\$ 15.9	\$ 20.9	\$ 18.8	\$ 14.9	\$ 70.5	\$ 16.4	\$ 21.5	\$ 20.0	\$ 15.9	\$ 73.8	\$ 83.5
% change	67.5%	0.6%	-21.0%	-46.6%	-35.8%	-25.3%	-23.8%	-34.5%	-5.2%	-2.8%	-1.7%	-0.3%	-2.3%	3.5%	3.0%	6.0%	6.6%	4.7%	13.1%
EBITDA margin	37.8%	38.2%	34.5%	27.2%	30.3%	26.8%	24.5%	27.2%	27.2%	30.3%	26.8%	24.5%	27.3%	27.7%	30.7%	27.6%	25.4%	27.9%	29.8%
Flow Through margin	44.8%	-65.6%	64.8%	62.6%	72.8%	70.4%	85.6%	69.7%	26.4%	29.7%	29.2%	34.1%	24.5%	57.8%	54.2%	55.2%	56.9%	55.9%	61.2%
Monte Carlo																			
Occupancy	96.7%	96.9%	93.9%	87.8%	93.5%	95.6%	83.5%	90.0%	88.0%	93.7%	95.7%	83.7%	90.3%	88.0%	93.7%	95.7%	83.7%	90.3%	92.0%
ADR	\$ 127	\$ 132	\$ 109	\$ 86	\$ 85	\$ 82	\$ 87	\$ 85	\$ 85	\$ 85	\$ 82	\$ 87	\$ 85	\$ 88	\$ 87	\$ 86	\$ 91	\$ 88	\$ 95
% change	6.7%	3.9%	-17.4%	-34.4%	-28.0%	-18.0%	-9.4%	-22.0%	-1.2%	0.0%	0.0%	0.0%	-0.4%	3.5%	2.4%	4.9%	4.6%	3.8%	8.1%
REVPAR	\$ 123	\$ 128	\$ 103	\$ 76	\$ 79	\$ 78	\$ 73	\$ 76	\$ 75	\$ 80	\$ 78	\$ 73	\$ 76	\$ 77	\$ 82	\$ 82	\$ 76	\$ 79	\$ 87
% change	7.5%	4.2%	-19.5%	-38.0%	-31.2%	-17.9%	-14.5%	-26.2%	-0.9%	0.2%	0.1%	0.2%	0.6%	3.5%	2.4%	4.9%	4.6%	3.8%	10.1%
# of Hotel Rooms	3,000	3,000	2,718	2,891	2,891	2,891	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992	2,992
# of days	365	365	366	90	91	92	92	365	90	91	92	92	365	90	91	92	92	365	366
Hotel Revenues	\$ 134.5	\$ 140.1	\$ 102.5	\$ 19.6	\$ 20.9	\$ 20.9	\$ 20.0	\$ 81.4	\$ 20.1	\$ 21.7	\$ 21.6	\$ 20.0	\$ 83.5	\$ 20.9	\$ 22.2	\$ 22.7	\$ 21.0	\$ 86.7	\$ 96.7
% change	7.5%	4.2%	-26.8%	-24.3%	-27.6%	-17.9%	-11.5%	-20.6%	2.5%	3.7%	3.6%	0.2%	2.5%	3.5%	2.4%	4.9%	4.6%	3.8%	10.4%
Gaming and Other Revenues	\$ 177.4	\$ 172.4	\$ 133.5	\$ 31.0	\$ 29.6	\$ 31.3	\$ 33.2	\$ 125.0	\$ 30.3	\$ 29.0	\$ 31.0	\$ 33.2	\$ 123.5	\$ 30.6	\$ 29.3	\$ 31.6	\$ 33.8	\$ 125.3	\$ 129.1
% change	123.9%	-2.8%	-22.6%	37.9%	-22.4%	-18.0%	-3.5%	-6.4%	-2.0%	-2.0%	-1.0%	0.0%	-1.2%	1.0%	1.0%	2.0%	2.0%	1.5%	3.0%
Total Monte Carlo Net Revenues	\$ 311.8	\$ 312.5	\$ 235.9	\$ 50.6	\$ 50.5	\$ 52.1	\$ 53.2	\$ 206.4	\$ 50.5	\$ 50.7	\$ 52.6	\$ 53.2	\$ 206.9	\$ 51.5	\$ 51.5	\$ 54.2	\$ 54.8	\$ 212.0	\$ 224.8
% change	52.6%	0.2%	-24.5%	4.6%	-24.7%	-18.0%	-6.7%	-12.5%	-0.2%	0.4%	0.8%	0.1%	0.3%	2.0%	1.6%	3.2%	3.0%	2.5%	6.0%
EBITDA	\$ 110.4	\$ 110.5	\$ 72.2	\$ 29.0	\$ 6.4	\$ 1.5	\$ 4.4	\$ 41.3	\$ 5.0	\$ 5.1	\$ 5.3	\$ 5.3	\$ 20.7	\$ 5.7	\$ 5.5	\$ 6.2	\$ 6.2	\$ 23.7	\$ 31.0
Other Property Charges	11.0	2.4	(7.5)	(7.2)	(0.0)	2.5	(0.0)	(4.7)	-	-	-	-	-	-	-	-	-	-	-
Monte Carlo Total EBITDA	\$ 121.3	\$ 112.9	\$ 64.6	\$ 21.8	\$ 6.4	\$ 3.9	\$ 4.4	\$ 36.6	\$ 5.0	\$ 5.1	\$ 5.3	\$ 5.3	\$ 20.7	\$ 5.7	\$ 5.5	\$ 6.2	\$ 6.2	\$ 23.7	\$ 31.0
% change	64.0%	-7.0%	-42.8%	58.2%	-75.9%	-73.4%	-53.2%	-43.4%	-76.9%	-21.2%	33.7%	20.3%	-43.5%	12.2%	8.7%	18.7%	17.4%	14.3%	31.1%
EBITDA margin	38.9%	36.1%	27.4%	43.1%	12.7%	7.5%	8.3%	17.7%	10.0%	10.0%	10.0%	10.0%	10.0%	11.0%	10.7%	11.5%	11.4%	11.2%	13.8%
Flow Through margin	44.1%	-1354.2%	63.1%	363.3%	122.6%	94.9%	131.8%	94.8%	1357.3%	-739.0%	302.5%	1875.3%	-2903.4%	60.8%	55.0%	58.6%	58.4%	58.4%	57.6%
Circus Circus Las Vegas																			
Occupancy	90.3%	91.6%	84.0%	77.4%	90.4%	88.8%	76.3%	83.2%	78.0%	90.4%	88.8%	76.3%	83.4%	78.0%	90.4%	88.8%	76.3%	83.4%	85.0%
ADR	\$ 68	\$ 71	\$ 64	\$ 47	\$ 43	\$ 43	\$ 44	\$ 44	\$ 44	\$ 43	\$ 43	\$ 44	\$ 43	\$ 45	\$ 45	\$ 46	\$ 47	\$ 46	\$ 49
% change	7.9%	4.4%	-9.9%	-36.5%	-31.7%	-27.1%	-25.4%	-31.3%	-6.4%	0.0%	0.0%	0.0%	-1.2%	2.3%	4.7%	7.0%	6.8%	5.2%	7.2%
REVPAR	\$ 61	\$ 65	\$ 54	\$ 36	\$ 39	\$ 38	\$ 34	\$ 37	\$ 34	\$ 39	\$ 38	\$ 34	\$ 36	\$ 35	\$ 41	\$ 41	\$ 36	\$ 38	\$ 42
% change	5.5%	5.9%	-17.3%	-41.4%	-33.0%	-26.9%	-20.5%	-31.9%	-5.7%	0.0%	0.0%	0.0%	-1.0%	2.3%	4.7%	7.0%	6.8%	5.2%	9.2%
# of Hotel Rooms	3,744	3,744	2,718	3,744	3,744	3,744	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767	3,767
# of days	365	365	366	90	91	92	92	365	90	91	92	92	365	90	91	92	92	365	366
Hotel Revenues	\$ 83.9	\$ 88.0	\$ 53.5	\$ 12.3	\$ 13.2	\$ 13.2	\$ 11.6	\$ 50.3	\$ 11.6	\$ 13.3	\$ 13.2	\$ 11.6	\$ 49.8	\$ 11.9	\$ 13.9	\$ 14.2	\$ 12.4	\$ 52.4	\$ 57.4
% change	5.5%	5.9%	-39.8%	-42.1%	-33.0%	-26.9%	3.6%	-6.0%	-5.1%	0.6%	0.6%	0.0%	-0.9%	2.3%	4.7%	7.0%	6.8%	5.2%	9.5%
Gaming and Other Revenues	\$ 208.7	\$ 202.2	\$ 195.9	\$ 34.6	\$ 40.7	\$ 41.8	\$ 33.0	\$ 150.1	\$ 32.8	\$ 38.7	\$ 41.4	\$ 33.0	\$ 145.9	\$ 33.2	\$ 39.1	\$ 42.2	\$ 33.6	\$ 148.1	\$ 152.6
% change	75.1%	-3.1%	-3.1%	-20.1%	-12.3%	-16.1%	-16.9%	-23.4%	-5.0%	-5.0%	-1.0%	0.0%	-2.8%	1.0%	1.0%	2.0%	2.0%	1.5%	3.0%
Total Circus Circus LV Net Revenues	\$ 292.6	\$ 291.1	\$ 249.3	\$ 46.8	\$ 54.0	\$ 55.0	\$ 44.6	\$ 200.4	\$ 44.5	\$ 52.0	\$ 54.6	\$ 44.6	\$ 195.7	\$ 45.1	\$ 53.0	\$ 56.4	\$ 46.1	\$ 200.5	\$ 210.0
% change	47.2%	-0.5%	-14.3%	-27.3%	-18.5%	-19.0%	-12.4%	-19.6%	-5.0%	-3.6%	-0.6%	0.0%	-2.3%	1.3%	1.9%	3.2%	3.3%	2.5%	4.7%
EBITDA	\$ 80.4	\$ 80.8	\$ 56.1	\$ 6.3	\$ 10.9	\$ 7.7	\$ 2.2	\$ 27.1	\$ 6.1	\$ 10.4	\$ 7.6	\$ 2.3	\$ 26.5	\$ 6.4	\$ 11.0	\$ 8.6	\$ 3.1	\$ 29.2	\$ 34.6
Other Property Charges	(0.0)	0.0	0.0	0.1	(0.1)	0.1	0.0	(0.0)	-	-	-	-	-	-	-	-	-	-	-
Circus Circus LV Total EBITDA	\$ 80.4	\$ 80.8	\$ 56.2	\$ 6.4	\$ 10.9	\$ 7.8	\$ 2.3	\$ 27.1	\$ 6.1	\$ 10.4	\$ 7.6	\$ 2.3	\$ 26.5	\$ 6.4	\$ 11.0	\$ 8.6	\$ 3.1	\$ 29.2	\$ 34.6
% change	40.6%	0.5%	-30.5%	-57.9%	-36.6%	-53.1%	-70.0%	-51.7%	-4.7%	-4.3%	-1.4%	2.6%	-2.4%	5.8%	5.5%	12.8%	35.0%	10.3%	18.7%
EBITDA margin	27.5%	27.8%	22.5%	13.7%	20.1%	14.1%	5.1%	13.5%	13.7%	20.0%	14.0%	5.2%	13.5%	14.3%	20.7%	15.3%	6.8%	14.6%	16.5%
Flow Through margin	24.7%	-25.5%	59.1%	50.1%	51.3%	68.3%	83.5%	59.3%	12.7%	24.0%	31.3%	NA	14.1%	59.3%	56.9%	55.9%	55.9%	56.5%	57.9%

(Source Company Reports, CRT Estimates)

Las Vegas Property Model

<u>Treasure Island</u>		FYA 12/31/2008	FYA 12/31/2007	FYA 12/31/2008	1QA 3/30/2009	FYA 12/31/2009														
Occupancy		97.4%	97.7%	95.9%	88.5%	88.5%														
ADR		\$ 133	\$ 142	\$ 128	\$ 104	\$ 104														
% change		4.7%	6.8%	-9.9%	-32.0%	-18.8%														
REVPAR		\$ 130	\$ 139	\$ 123	\$ 92	\$ 92														
% change		5.4%	7.1%	-11.5%	-37.1%	-25.0%														
# of Hotel Rooms		2,885	2,885	2,885	2,885	2,885														
# of days		365	365	366	91	91														
Hotel Revenues		\$ 136.4	\$ 146.1	\$ 129.6	\$ 24.2	\$ 24.2														
% change		5.4%	7.1%	-11.3%	-37.1%	-81.4%														
Gaming and Other Revenues		\$ 271.8	\$ 285.1	\$ 246.4	\$ 42.2	\$ 42.2														
% change		1.5%	4.9%	-13.6%	-30.5%	-82.9%														
Total Treasure Island Net Revenues		\$ 408.2	\$ 431.2	\$ 376.0	\$ 66.3	\$ 66.3														
% change		2.8%	5.6%	-12.8%	-33.1%	-82.4%														
EBITDA		\$ 115.0	\$ 127.9	\$ 101.2	\$ 12.7	\$ 12.7														
Other Property Charges		0.3	0.1	1.8	-	-														
Treasure Island Total EBITDA		\$ 115.4	\$ 128.1	\$ 103.0	\$ 12.7	\$ 12.7														
% change		7.4%	11.0%	-19.6%	-57.1%	-87.6%														
EBITDA margin		28.3%	29.7%	27.4%	19.2%	19.2%														
Flow Through margin		71.7%	55.2%	45.4%	51.6%	29.2%														
<u>City Center/Boardwalk</u>		FYA 12/31/2008	FYA 12/31/2007	FYA 12/31/2008																
City Center EBITDA		\$ (15.8)	\$ (54.3)																	
Boardwalk Revenues		\$ 1.1																		
Boardwalk EBITDA		\$ (1.8)																		
<u>Las Vegas Strip:</u>		FYA 12/31/2008	FYA 12/31/2007	FYA 12/31/2008	1QA 3/30/2009	2QA 6/30/2009	3QA 9/30/2009	4QA 12/31/2009	FYA 12/31/2009	1QE 3/31/2010	2QE 6/30/2010	3QE 9/30/2010	4QE 12/31/2010	FYE 12/31/2010	1QE 3/31/2010	2QE 6/30/2010	3QE 9/30/2010	4QE 12/31/2010	FYE 12/31/2011	FYE 12/31/2012
Net Revenues		\$ 6,227.8	\$ 6,473.8	\$ 5,889.1	\$ 1,188.0	\$ 1,190.5	\$ 1,224.6	\$ 1,120.1	\$ 4,723.2	\$ 1,046.1	\$ 1,135.0	\$ 1,173.4	\$ 1,147.3	\$ 4,501.7	\$ 1,076.7	\$ 1,175.6	\$ 1,212.1	\$ 1,191.6	\$ 4,656.0	\$ 4,905.3
% change				-9.0%	-23.3%	-23.2%	-15.6%	-15.1%	-19.8%	-11.9%	-4.7%	-4.2%	2.4%	-4.7%	2.9%	3.6%	3.3%	3.9%	3.4%	5.4%
EBITDA		\$ 2,022.6	\$ 2,051.6	\$ 1,641.7	\$ 288.7	\$ 292.0	\$ 286.7	\$ 226.1	\$ 1,093.5	\$ 215.6	\$ 261.5	\$ 265.8	\$ 242.1	\$ 985.0	\$ 233.2	\$ 284.4	\$ 287.1	\$ 265.7	\$ 1,070.4	\$ 1,213.4
% change					-39.8%	-39.5%	-28.1%	-19.4%	-33.4%	-25.3%	-10.4%	-7.3%	7.1%	-9.9%	8.1%	8.8%	8.0%	9.7%	8.7%	13.4%
EBITDA Margin		32.5%	31.7%	27.9%	24.3%	24.5%	23.4%	20.2%	23.2%	20.6%	23.0%	22.7%	21.1%	21.9%	21.7%	24.2%	23.7%	22.3%	23.0%	24.7%
Adjusted EBITDA				\$ 1,657.5	\$ 283.9	\$ 293.0	\$ 291.6	\$ 226.0	\$ 1,093.3	\$ 215.6	\$ 261.5	\$ 265.8	\$ 242.1	\$ 985.0	\$ 233.2	\$ 284.4	\$ 287.1	\$ 265.7	\$ 1,070.4	\$ 1,213.4

(Source Company Reports, CRT Estimates)

	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
(\$ millions)	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2012
City Center													
Occupancy	91.9%	94.2%	92.0%	92.0%	92.0%	92.0%	92.0%	93.0%	94.0%	95.0%	95.0%	94.3%	96.0%
ADR	\$ 206	\$ 204	\$ 149	\$ 149	\$ 150	\$ 155	\$ 151	\$ 165	\$ 170	\$ 175	\$ 175	\$ 171	\$ 190
% change							-24.8%	10.7%	14.1%	16.7%	12.9%	13.6%	10.9%
REVPAR	\$ 189	\$ 192	\$ 137	\$ 137	\$ 138	\$ 143	\$ 139	\$ 153	\$ 160	\$ 166	\$ 166	\$ 161	\$ 182
% change							-24.7%	11.9%	16.6%	20.5%	16.6%	16.4%	13.0%
Aria # of hotel rooms	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004
Mandarin Oriental LV # of hotel rooms	392	392	392	392	392	392	392	392	392	392	392	392	392
Vdara rooms available to rent	664	664	664	664	664	664	664	664	664	664	664	664	664
# of Hotel Rooms	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060	5,060
# of days	92	92	90	91	92	92	365	90	91	92	92	365	366
Hotel Revenues	\$ 88.1	\$ 88.1	\$ 62.4	\$ 63.1	\$ 64.2	\$ 66.4	\$ 256.2	\$ 69.9	\$ 73.6	\$ 77.4	\$ 77.4	\$ 298.2	\$ 337.8
% change							-24.7%	190.7%	11.9%	16.6%	20.5%	16.6%	16.4%
# of Table Games			150	150	150	150	150	150	150	150	150	150	150
W/T/D			\$ 6,000.0	\$ 6,000.0	\$ 6,000.0	\$ 6,000.0	\$ 6,000	\$ 6,400.0	\$ 6,400.0	\$ 6,400.0	\$ 6,400.0	\$ 6,400	\$ 7,000
% yoy change								6.7%	6.7%	6.7%	6.7%	6.7%	9.4%
Table Revenues			\$ 81.0	\$ 81.9	\$ 82.8	\$ 82.8	\$ 328.5	\$ 86.4	\$ 87.4	\$ 88.3	\$ 88.3	\$ 350.4	\$ 384.3
# of Slots			1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940	1,940
W/S/D			\$ 235.0	\$ 235.0	\$ 240.0	\$ 240.0	\$ 237.5	\$ 245.0	\$ 245.0	\$ 250.0	\$ 250.0	\$ 247.5	\$ 265
% yoy change								4.3%	4.3%	4.2%	4.2%	4.2%	7.1%
Slot Revenues			\$ 41.0	\$ 41.5	\$ 42.8	\$ 42.8	\$ 168.2	\$ 42.8	\$ 43.3	\$ 44.6	\$ 44.6	\$ 175.3	\$ 188.2
Gaming Revenues			\$ 122.0	\$ 123.4	\$ 125.6	\$ 125.6	\$ 496.7	\$ 129.2	\$ 130.6	\$ 132.9	\$ 132.9	\$ 525.7	\$ 572.5
% yoy change								5.9%	5.9%	5.8%	5.8%	5.8%	8.9%
F&B, and Other Revenues			\$ 120.0	\$ 120.0	\$ 120.0	\$ 120.0	\$ 480.0	\$ 130.0	\$ 130.0	\$ 130.0	\$ 130.0	\$ 520.0	\$ 550.0
% yoy change								8.3%	8.3%	8.3%	8.3%	8.3%	5.8%
% of Casino Revenues			98.3%	97.3%	95.5%	95.5%	96.6%	100.6%	99.5%	97.8%	97.8%	98.9%	96.1%
% of Hotel Revenues			192.2%	190.1%	186.8%	180.8%	187.4%	186.0%	176.7%	168.0%	168.0%	174.4%	162.8%
Gross Revenues			\$ 304.5	\$ 306.5	\$ 309.9	\$ 312.0	\$ 1,232.9	\$ 329.1	\$ 334.2	\$ 340.3	\$ 340.3	\$ 1,343.9	\$ 1,460.3
% yoy change								8.1%	9.0%	9.8%	9.1%	9.0%	8.7%
Less: Promotional Allowances			\$ (36.5)	\$ (33.7)	\$ (34.1)	\$ (34.3)	\$ (138.7)	\$ (32.9)	\$ (33.4)	\$ (32.3)	\$ (32.3)	\$ (131.0)	\$ (131.4)
% of gross revenues			12.0%	11.0%	11.0%	11.0%	11.2%	10.0%	10.0%	9.5%	9.5%	9.7%	9.0%
NET REVENUES	\$ 69.6	\$ 69.6	\$ 267.9	\$ 272.8	\$ 275.8	\$ 277.7	\$ 1,094.2	\$ 296.2	\$ 300.8	\$ 308.0	\$ 308.0	\$ 1,212.9	\$ 1,328.8
% change								10.5%	10.3%	11.7%	10.9%	10.9%	9.6%
EBITDA	\$ 16.0	\$ 16.0	\$ 58.9	\$ 62.7	\$ 64.8	\$ 66.6	\$ 253.1	\$ 72.9	\$ 76.1	\$ 80.1	\$ 81.3	\$ 310.3	\$ 365.4
Other Property Charges			-	-	-	-	-	-	-	-	-	-	-
City Center Total EBITDA	\$ 16.0	\$ 16.0	\$ 58.9	\$ 62.7	\$ 64.8	\$ 66.6	\$ 253.1	\$ 72.9	\$ 76.1	\$ 80.1	\$ 81.3	\$ 310.3	\$ 365.4
% change								23.6%	21.3%	23.6%	22.0%	22.6%	17.8%
EBITDA margin	23.0%		22.0%	23.0%	23.5%	24.0%	23.1%	24.6%	25.3%	26.0%	26.4%	25.6%	27.5%
Flow Through margin						24.3%	23.1%	49.3%	47.7%	47.4%	48.4%	48.2%	47.5%
Depreciation	\$ 9.0	\$ 9.0	\$ 54.0	\$ 54.0	\$ 54.0	\$ 54.0	\$ 216.0	\$ 54.0	\$ 54.0	\$ 54.0	\$ 54.0	\$ 216.0	\$ 220.0
Operating Income			4.9	8.7	10.8	12.6	37.1	18.9	22.1	26.1	27.3	94.3	145.4
MGM Management Fees	\$ 2.2	\$ 2.2	\$ 8.3	\$ 8.6	\$ 8.8	\$ 8.9	\$ 34.5	\$ 9.6	\$ 9.8	\$ 10.2	\$ 10.2	\$ 39.8	\$ 44.8
Operating Income less mgt fee			(3.4)	0.1	2.1	3.8	2.6	9.3	12.3	15.9	17.1	54.6	100.6
Interest Expense			27.2	26.9	26.5	26.0	106.6	25.5	25.0	24.3	23.7	98.5	91.8
Pre-tax Income	\$ 7.0	\$ 7.0	\$ (22.3)	\$ (18.1)	\$ (15.6)	\$ (13.4)	\$ (69.4)	\$ (6.7)	\$ (2.9)	\$ 1.7	\$ 3.7	\$ (4.1)	\$ 145.4
Taxes			-	-	-	-	-	-	-	0.6	1.3	1.9	52.4
Net Income			\$ (22.3)	\$ (18.1)	\$ (15.6)	\$ (13.4)	\$ (69.4)	\$ (6.7)	\$ (2.9)	\$ 1.1	\$ 2.3	\$ (6.1)	\$ 93.1
MGM Joint Venture Interest (50%)	50%	\$ 3.5	\$ (1.7)	\$ 0.1	\$ 1.0	\$ 1.9	\$ 1.3	\$ 4.6	\$ 6.1	\$ 8.0	\$ 8.5	\$ 27.3	\$ 50.3
Capital Expenditures			-	-	-	-	\$ -	-	-	-	-	\$ -	\$ -
City Center Free Cash Flow		\$ 13.8	\$ 23.4	\$ 27.3	\$ 29.6	\$ 31.8	\$ 112.0	\$ 37.8	\$ 41.3	\$ 45.0	\$ 46.1	\$ 170.1	\$ 176.4
City Center Bank Borrowings O/S		\$ 1,800	\$ 1,777	\$ 1,749	\$ 1,720	\$ 1,688	\$ 1,688	\$ 1,650	\$ 1,609	\$ 1,564	\$ 1,518	\$ 1,518	\$ 1,341
Labor + 575bp			6.1%	6.1%	6.1%	6.1%		6.1%	6.1%	6.1%	6.1%		6.1%
Labor Rate			0.3%	0.3%	0.3%	0.3%		0.3%	0.3%	0.3%	0.3%		0.3%

(Source Company Reports, CRT Estimates)

MGM Macau (\$ millions)	2009							2010					2011				2012	
	FYA	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
	12/31/2007	12/31/2008	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/30/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010E	3/30/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011E	12/31/2012E
# Days in period	13	366	90	91	92	92	365	90	91	92	92	365	90	91	92	92	365	366
# tables	382	376	376	376	429	429	403	429	429	429	429	429	429	429	429	429	429	429
W/T/D		\$ 8,000	\$ 8,500	\$ 8,500	\$ 11,000	\$ 9,000	\$ 9,306	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,000	\$ 11,400	\$ 11,400	\$ 11,400	\$ 11,400	\$ 11,400	\$ 11,800
	\$ -	\$ 1,100.9	\$ 287.6	\$ 290.8	\$ 434.1	\$ 355.2	\$ 1,367.8	\$ 424.7	\$ 429.4	\$ 434.1	\$ 434.1	\$ 1,722.4	\$ 440.2	\$ 445.0	\$ 449.9	\$ 449.9	\$ 1,785.1	\$ 1,852.8
# slots	882	829	829	829	938	938	884	938	938	938	938	938	938	938	938	938	938	938
W/S/D		\$ 300	\$ 325	\$ 325	\$ 325	\$ 325	\$ 325	\$ 350	\$ 350	\$ 350	\$ 350	\$ 350	\$ 360	\$ 360	\$ 360	\$ 360	\$ 360	\$ 375
Slot Revenues	\$ -	\$ 91.0	\$ 24.2	\$ 24.5	\$ 28.0	\$ 28.0	\$ 104.9	\$ 29.5	\$ 29.9	\$ 30.2	\$ 30.2	\$ 119.8	\$ 30.4	\$ 30.7	\$ 31.1	\$ 31.1	\$ 123.3	\$ 128.7
MGM Grand Macau Gaming Revenues	\$ 22.9	\$ 1,192	\$ 311.9	\$ 315.4	\$ 462.2	\$ 383.3	\$ 1,473	\$ 454	\$ 459	\$ 464	\$ 464	\$ 1,842	\$ 471	\$ 476	\$ 481	\$ 481	\$ 1,908	\$ 1,982
% y-o-y change		nm					23.6%	45.6%	45.6%	0.5%	21.2%	25.1%	3.6%	3.6%	3.6%	3.6%	3.6%	3.8%
Property EBITDA	\$ 1.8	\$ 119.0	\$ 16.0	\$ 15.0	\$ 73.0	\$ 46.0	\$ 150.0	\$ 72.7	\$ 73.5	\$ 74.3	\$ 74.3	\$ 294.8	\$ 79.1	\$ 79.9	\$ 80.8	\$ 80.8	\$ 320.6	\$ 350.7
Margin %	7.9%	10.0%	5.1%	4.8%	15.8%	12.0%	10.2%	16.0%	16.0%	16.0%	16.0%	16.0%	16.8%	16.8%	16.8%	16.8%	16.8%	17.7%
Flow Through Margin			-174%	-42%	23%	35%	11%	40%	41%	60%	35%	39%	39%	39%	39%	39%	39%	41%
D&A		56	11	11	23	24	69	24	24	24	24	96	24	24	24	24	96	96
Other Exp.		30	11	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-
EBIT		\$ 32	\$ (6)	\$ 4	\$ 50	\$ 22	\$ 70	\$ 49	\$ 49	\$ 50	\$ 50	\$ 199	\$ 55	\$ 56	\$ 57	\$ 57	\$ 225	\$ 255
MGM Share of income in "Income from Unconsolidated affiliates"		\$ 12	\$ (3)	\$ 2	\$ 24	\$ 11	\$ 34	\$ 24	\$ 25	\$ 25	\$ 25	\$ 99	\$ 28	\$ 28	\$ 28	\$ 28	\$ 112	\$ 127
MGM Share of "Non-operating items from Unconsolidated Affiliates"		\$ (15)	\$ (5)	-	-	-	\$ (5)	-	-	-	-	-	-	-	-	-	-	-

(\$ millions)	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE
	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2012
Income from Unconsolidated Resorts:																
City Center Holdings, LLC 50%	-	-	-	\$ 3.5	3.5	\$ (1.7)	\$ 0.1	\$ 1.0	\$ 1.9	\$ 1.3	\$ 4.6	\$ 6.1	\$ 8.0	\$ 8.5	\$ 27.3	\$ 50.3
Marina District Development - Borgata 50%	13.5	14.9	25.1	8.5	62.0	-	-	-	-	-	-	-	-	-	-	-
Elgin Riverboat - Grand Victoria 50%	6.5	6.4	6.1	5.7	24.8	5.8	6.2	6.2	5.8	24.0	6.2	6.4	6.4	6.0	25.1	28.2
MGM Grand Paradise Ltd - Macau						24.3	24.7	25.1	25.1	99.4	27.5	28.0	28.4	28.4	112.3	127
Circus & Eldorado Jt Vt - Silver Legacy 50%	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5	0.5	2.0	2.0
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total - Income from Unconsolidated Resorts	\$ 20.5	\$ 21.8	\$ 31.8	\$ 18.2	\$ 90.8	\$ 29.0	\$ 31.5	\$ 32.9	\$ 33.3	\$ 126.7	\$ 38.9	\$ 41.0	\$ 43.3	\$ 43.5	\$ 166.7	\$ 207.9

PROPERTY MODEL SUMMARY	2009																2010				2011				2012	
	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE									
	12/31/2008	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2012									
(\$ millions)																										
Las Vegas Strip:																										
Net Revenues	\$ 5,889.1	\$ 1,188.0	\$ 1,190.5	\$ 1,224.6	\$ 1,120.1	\$ 4,723.2	\$ 1,046.1	\$ 1,135.0	\$ 1,173.4	\$ 1,147.3	\$ 4,501.7	\$ 1,076.7	\$ 1,175.6	\$ 1,212.1	\$ 1,191.6	\$ 4,656.0	\$ 4,905.3									
% change	-9.0%	-23.3%	-23.2%	-15.6%	-15.1%	-19.8%	-11.9%	-4.7%	-4.2%	2.4%	-4.7%	2.9%	3.6%	3.3%	3.9%	3.4%	5.4%									
Reported EBITDA	\$ 1,641.7	\$ 288.7	\$ 292.0	\$ 286.7	\$ 226.1	\$ 1,093.5	\$ 215.6	\$ 261.5	\$ 265.8	\$ 242.1	\$ 985.0	\$ 233.2	\$ 284.4	\$ 287.1	\$ 265.7	\$ 1,070.4	\$ 1,213.4									
Property Charges	15.8	(4.8)	0.8	4.4	(0.1)	(0.2)	-	-	-	-	-	-	-	-	-	-	-									
Las Vegas Strip EBITDA:	\$ 1,657.5	\$ 283.9	\$ 292.7	\$ 291.2	\$ 226.0	\$ 1,093.3	\$ 215.6	\$ 261.5	\$ 265.8	\$ 242.1	\$ 985.0	\$ 233.2	\$ 284.4	\$ 287.1	\$ 265.7	\$ 1,070.4	\$ 1,213.4									
% change	-21.3%	-41.2%	-39.0%	-27.6%	-22.9%	-34.0%	-25.3%	-10.4%	-7.3%	7.1%	-9.9%	8.1%	8.8%	8.0%	9.7%	8.7%	13.4%									
EBITDA Margin	28.1%	23.9%	24.6%	23.8%	20.2%	23.1%	20.6%	23.0%	22.7%	21.1%	21.9%	21.7%	24.2%	23.7%	22.3%	23.0%	24.7%									
Flow Through Margin	76.5%	55.2%	51.8%	49.1%	33.7%	48.4%	48.1%	56.2%	49.6%	59.3%	48.9%	57.2%	56.4%	55.0%	53.1%	55.3%	57.4%									
Other Nevada:																										
Net Revenues	\$ 148.1	\$ 28.5	\$ 33.2	\$ 33.1	\$ 28.2	\$ 123.1	\$ 26.5	\$ 31.6	\$ 31.4	\$ 26.8	\$ 116.3	\$ 26.8	\$ 31.9	\$ 31.7	\$ 27.1	\$ 117.5	\$ 119.8									
% change	-16.4%	-22.6%	-14.4%	-20.0%	-9.2%	-16.9%	-7.0%	-5.0%	-5.0%	-5.0%	-5.5%	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%									
Reported EBITDA	\$ 0.9	\$ (1.5)	\$ 3.2	\$ 1.7	\$ (1.7)	\$ 1.8	\$ (4.0)	\$ 1.0	\$ 1.1	\$ (1.8)	\$ (3.7)	\$ (3.9)	\$ 1.2	\$ 1.3	\$ (1.7)	\$ (3.1)	\$ (1.6)									
Property Charges	2.7	-	0.0	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-									
Other Nevada EBITDA:	\$ 3.6	\$ (1.5)	\$ 3.2	\$ 1.7	\$ (1.7)	\$ 1.8	\$ (4.0)	\$ 1.0	\$ 1.1	\$ (1.8)	\$ (3.7)	\$ (3.9)	\$ 1.2	\$ 1.3	\$ (1.7)	\$ (3.1)	\$ (1.6)									
% change	-76.1%	121.5%	122.1%	-47.5%	295.5%	-51.1%	163.7%	-68.9%	-35.4%	8.9%	-311.1%	-2.5%	20.0%	18.2%	-5.6%	-16.2%	-59.0%									
EBITDA Margin	2.4%	-5.3%	9.7%	5.2%	-5.9%	1.4%	-15.1%	3.2%	3.5%	-6.7%	-3.2%	-14.5%	3.8%	4.1%	-6.3%	-2.6%	-1.3%									
Flow Through Margin	39.4%	10.0%	-31.8%	18.7%	43.4%	7.3%	124.3%	133.9%	36.5%	10.4%	81.2%	37.7%	63.3%	63.7%	37.3%	51.6%	63.8%									
MGM Grand Detroit:																										
Net Revenues	\$ 562.3	\$ 136.5	\$ 128.1	\$ 124.8	\$ 124.8	\$ 514.1	\$ 136.5	\$ 128.6	\$ 126.7	\$ 127.9	\$ 519.7	\$ 139.4	\$ 131.3	\$ 129.5	\$ 130.7	\$ 530.8	\$ 547.8									
% change	15.4%	-5.7%	-11.9%	-10.8%	-5.6%	-8.6%	0.0%	0.4%	1.6%	2.5%	1.1%	2.1%	2.1%	2.1%	2.1%	2.1%	3.2%									
Reported EBITDA	\$ 131.3	\$ 40.6	\$ 33.6	\$ 26.8	\$ 31.1	\$ 132.1	\$ 34.1	\$ 32.1	\$ 33.8	\$ 32.9	\$ 133.0	\$ 35.5	\$ 33.5	\$ 35.2	\$ 34.2	\$ 138.5	\$ 146.8									
Property Charges	6.2	-	-	5.9	-	5.9	-	-	-	-	-	-	-	-	-	-	-									
MGM Grand Detroit EBITDA:	\$ 137.5	\$ 40.6	\$ 33.6	\$ 32.7	\$ 31.1	\$ 138.0	\$ 34.1	\$ 32.1	\$ 33.8	\$ 32.9	\$ 133.0	\$ 35.5	\$ 33.5	\$ 35.2	\$ 34.2	\$ 138.5	\$ 146.8									
% change	-1.3%	17.2%	-12.6%	-3.3%	1.7%	0.4%	-15.9%	-4.4%	26.2%	5.7%	0.7%	4.2%	4.2%	4.1%	4.1%	4.1%	6.0%									
EBITDA Margin	24.5%	29.7%	26.2%	26.2%	24.9%	26.8%	25.0%	25.0%	26.7%	25.7%	25.6%	25.5%	25.5%	27.2%	26.2%	26.1%	26.8%									
Flow Through Margin	-2.5%	-71.8%	28.0%	7.4%	-7.1%	-1.0%	27687.6%	-296.5%	56.0%	55.7%	-89.5%	49.1%	49.0%	50.5%	49.6%	49.6%	49.1%									
Mississippi:																										
Net Revenues	\$ 531.1	\$ 123.8	\$ 120.4	\$ 125.5	\$ 113.1	\$ 482.7	\$ 112.7	\$ 113.1	\$ 117.9	\$ 111.9	\$ 455.7	\$ 113.8	\$ 114.3	\$ 119.1	\$ 113.0	\$ 460.3	\$ 469.5									
% change	-3.0%	-7.7%	-13.7%	-7.3%	-7.4%	-9.1%	-9.0%	-6.0%	-6.0%	-1.0%	-5.6%	1.0%	1.0%	1.0%	1.0%	1.0%	2.0%									
Reported EBITDA	\$ 100.0	\$ 31.4	\$ 28.7	\$ 29.6	\$ 20.6	\$ 110.3	\$ 24.0	\$ 24.5	\$ 25.0	\$ 19.9	\$ 93.4	\$ 24.6	\$ 25.1	\$ 25.7	\$ 20.5	\$ 95.9	\$ 101.0									
Property Charges	2.5	-	0.2	-	-	0.2	-	-	-	-	-	-	-	-	-	-	-									
Mississippi EBITDA:	\$ 102.4	\$ 31.4	\$ 28.9	\$ 29.6	\$ 20.6	\$ 110.5	\$ 24.0	\$ 24.5	\$ 25.0	\$ 19.9	\$ 93.4	\$ 24.6	\$ 25.1	\$ 25.7	\$ 20.5	\$ 95.9	\$ 101.0									
% change	-42.7%	14.8%	0.9%	12.6%	2.2%	7.9%	-23.6%	-14.7%	-15.5%	-3.4%	-15.3%	2.5%	2.4%	2.8%	3.0%	2.7%	310.6%									
EBITDA Margin	19.3%	25.4%	24.0%	23.6%	18.2%	22.9%	21.3%	21.7%	21.2%	17.8%	20.5%	21.6%	22.0%	21.6%	18.1%	20.8%	21.5%									
Flow Through Margin	463.4%	-38.9%	-1.4%	-33.4%	-4.9%	-16.6%	66.5%	60.6%	60.8%	62.2%	63.2%	53.2%	53.0%	59.4%	53.6%	54.9%	55.4%									
Management Operations:																										
Net Revenues	\$ 78.2	\$ 21.9	\$ 21.9	\$ 25.4	\$ 66.3	\$ 135.5	\$ 30.2	\$ 30.5	\$ 34.1	\$ 33.9	\$ 128.7	\$ 41.8	\$ 42.3	\$ 46.3	\$ 46.1	\$ 176.5	\$ 229.4									
% change	1239.2%	11.1%	4.8%	40.3%	239.8%	73.2%	37.9%	39.2%	34.5%	-48.9%	-5.0%	38.3%	38.7%	35.6%	36.1%	37.1%	29.9%									
EBITDA	\$ 16.9	\$ 4.9	\$ 4.0	\$ 1.9	\$ 5.1	\$ 18.3	\$ 13.2	\$ 12.6	\$ 11.8	\$ 11.9	\$ 49.5	\$ 14.7	\$ 14.0	\$ 13.4	\$ 13.4	\$ 55.5	\$ 62.8									
% change	1524.4%	6.2%	-2.9%	-63.0%	64.5%	8.5%	170.8%	212.3%	527.3%	134.7%	169.9%	11.4%	10.9%	13.7%	13.0%	12.2%	13.3%									
EBITDA Margin	21.6%	22.2%	18.5%	7.4%	7.6%	13.5%	43.6%	41.4%	34.4%	35.1%	38.4%	35.1%	33.1%	28.9%	29.1%	31.4%	27.4%									
Unconsolidated Resorts:																										
EBITDA	\$ 76.4	\$ 7.8	\$ (4.4)	\$ (143.4)	\$ 25.5	\$ (87.1)	\$ 29.0	\$ 31.5	\$ 32.9	\$ 33.3	\$ 126.7	\$ 38.9	\$ 41.0	\$ 43.3	\$ 43.5	\$ 166.7	\$ 207.9									
% change	-57.8%	-73.3%	-141.8%	-515.2%	1288.0%	-214.0%																				
	\$ 96.7	\$ 25.5	\$ (87.1)																							
	FYA	1QA	2QA	3QA	4QA	FYA	1QE	2QE	3QE	4QE	FYE	1QE	2QE	3QE	4QE	FYE	FYE									
(\$ millions)	12/31/2008	3/30/2009	6/30/2009	9/30/2009	12/31/2009	12/31/2009	3/31/2010	6/30/2010	9/30/2010	12/31/2010	12/31/2010	3/31/2011	6/30/2011	9/30/2011	12/31/2011	12/31/2011	12/31/2012									
Net Revenues	\$ 7,208.8	\$ 1,498.8	\$ 1,494.2	\$ 1,533.2	\$ 1,452.4	\$ 5,978.6	\$ 1,352.0	\$ 1,438.8	\$ 1,483.6	\$ 1,447.8	\$ 5,722.2	\$ 1,398.5	\$ 1,495.4	\$ 1,538.7	\$ 1,508.5	\$ 5,941.1	\$ 6,271.7									
Reported Property EBITDA	1,967.2	371.9	357.1	203.3	306.7	1,268.9	311.9	363.3	370.4	338.3	1,383.9	342.9	399.3	406.0	375.6	1,523.8	1,730.4									
Adjusted EBITDA	2,014.6					1,274.8																				

(Source Company Reports, CRT Estimates)

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Rating	Meaning
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