

[For Immediate Release]



美高梅中國控股有限公司
MGM China Holdings Limited

MGM China Holdings Reports 2014 Third Quarter Financial Data Adjusted EBITDA Up 14% to HK\$1.8 Billion Strong EBITDA Margin at 28.8%

HONG KONG, October 30, 2014 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced selected unaudited financial data of the Company and its subsidiaries (the “Group”) for the three months ended September 30, 2014 (the “Period”).

FINANCIAL HIGHLIGHTS (unaudited)

For the 3 months ended September 30	2014	2013	Change
	<i>HK\$ millions</i>	<i>HK\$ millions</i>	
Net revenue	6,157	6,273	-2%
Adjusted EBITDA before the license fee	1,774	1,555	+14%
EBITDA Margin	28.8%	24.8%	+400bps

- During the Period, net revenues were approximately HK\$6.2 billion, compared to HK\$6.3 billion a year ago. Having said that, adjusted EBITDA was up 14% year on year to HK\$1.8 billion, driven by increased contribution from high-margin main floor table games business. Margin reached 28.8%, compared to 24.8% a year ago.
- The Group had maintained its market share at approximately 10%.
- The Group recorded another solid quarter our main floor table game business. Table win was up 34% year over year, a significant outperformance versus the overall market growth of 16%. Our continued strength in this segment is driven by the appeal of MGM’s brand, property and quality of service. The margin on our main floor business remained high as we continued to execute on our competitive strategy, which is to differentiate through best in class product and service.
- VIP turnover decreased by 19% year over year, consistent with the market trend. Our overall hold rate was 2.7%, compared with 2.8% last year. Slots handle increased by 5%, but our slot revenues decreased by 7% year over year due to lower hold.
- We continue to improve and drive better overall yield of our table games productivity through enhanced analytics. As of the quarter end we had half of our tables allocated to the main floor which drove approximately 75% of our profit. Through our yielding efforts, we will continue to maximize our table profitability by allocating tables to the higher margin main floor.

- Hotel rooms at MGM MACAU achieved an occupancy rate of 98.8% for the Period. Revenue per available room (REVPAR) increased 11% to HK\$2,254.
- MGM Cotai construction is moving along at full steam and the project is on budget and on schedule to open in 2016. MGM China has the greatest potential for growth in the market with its second property in Cotai. MGM Cotai will nearly quadruple our room base and triple our gross floor area, which will allow us to expand our reach into retail and entertainment; these all will create opportunities for earnings and margin improvement.
- MGM China has a healthy financial position with leverage ratio of less than one, based on trailing 12-month EBITDA. At September 30, 2014, the Group had cash and bank balances of approximately HK\$4.2 billion, debt of HK\$4.3 billion and HK\$11.3 billion available to draw under its credit facility.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: "I am proud of our team to have delivered another strong set of results that outperformed the market especially in terms of yield and growth rates. We will continue to execute our marketing strategy that has delivered these strong results. We are also focused on upgrading our product offerings and expanding our customer base, which will be the keys to maintain our position in this competitive market while we are preparing for the opening of MGM Cotai."

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About MGM China Holdings Limited

MGM China is one of the leading casino gaming resort developers, owners and operators in the greater China region. The Company is the holding company of MGM Grand Paradise, S.A., which holds one of the six gaming concessions / subconcessions to run casino games in Macau. MGM Grand Paradise currently owns and operates MGM Macau, the award-winning, premium integrated casino and luxury resort located on the Macau Peninsula. It is traded on the Main Board of the Stock Exchange of Hong Kong under stock code 2282 and is a subsidiary of MGM Resorts International (NYSE: MGM).

For further enquiries, please contact:

MGM China Holdings Limited

Sidney Luk – Assistant Vice President of Investor Relations

Tel: (852) 2587 8632 / 6399 5506

(853) 8802 1886 / 6252 8918

Email: sidneyluk@mgmchinaholdings.com

Website: www.mgmchinaholdings.com