

[For Immediate Release]



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

MGM China Holdings Reports 2015 First Quarter Financial Data MGM Cotai On Target for Fourth Quarter 2016 Opening

HONG KONG, May 4, 2015 – MGM China Holdings Limited (“MGM China” or the “Company”; SEHK Stock Code: 2282) today announced the selected unaudited financial data of the Company and its subsidiaries (the “Group”) for the three months ended March 31, 2015.

- In the first quarter, MGM China performed relatively better than the challenging market. Total revenue was down by 33% year over year to HK\$4.9 billion, while the Macau market was down 37%. Adjusted EBITDA before the licence fee was down 37% to HK\$1.3 billion.
- We outperformed the market in main floor table games. Our main floor revenue was down 13% year on year for the quarter, compared to boarder market which was down 19%. Despite the revenue decrease, we grew our market share in the mass market to 7.9% from 7.4%, with our focus on precision of marketing efforts, high quality offerings and best in class service standards.
- Our mix shift towards the higher margin main floor business continued in the first quarter with approximately 80% of EBITDA contributed by the mass segment. We continued to shift tables from VIP to mass that we had 236 tables on main floor or approximately 55% of total table allocation in the first quarter, compared to 192 a year ago.
- VIP table win decreased by 45% with win percentage at 3.3%. Slot win decreased by 33% year on year with the business being negatively impacted by hold. Slot hold was 4.1% compared to 4.8% a year ago.
- Hotel rooms at MGM Macau achieved an occupancy rate of 98%. Revenue per available room (REVPAR) rose 2% to HK\$2,373.
- Controlling margins is high on our priority list, and we have strategically put in place numerous initiatives aimed at managing costs, while remaining committed to offering the high-quality experience for customers at MGM MACAU.
- MGM China has a healthy financial position with leverage ratio of 1.2 time, based on trailing 12-month EBITDA. At March 31, 2015, the Group had HK\$8.2 billion available to draw under its credit facility.

- The construction of MGM Cotai is well underway. Our towers have reached the 19th floor with a target to top off by the end of November. We have also been making great progress with our spectacle roof with production which is now being raised and welded in place 25 meters in the air.
- Featuring about 1,500 hotel rooms, 500 gaming tables and approximately 1,500 slot machines with over 85% gross floor area of non-gaming element, we remain on target for a fourth quarter 2016 opening.

Grant Bowie, Chief Executive Officer and Executive Director of MGM China said: “We are thrilled to the development progress of MGM Cotai and see our distinctive architecture visualized. With a clear priority of diversification in mind, we have taken numerous steps to complete our designs with a major focus on non-gaming amenities.”

Our atrium, situated at the heart of the resort at MGM Cotai, is enriched with unique elements that will mesmerize our guests. Our theater will be a transformable space, offering a wide range of entertainment that will literally change before your eyes. This will be a world first and we are ecstatic about offering such an innovative experience to the Macau market.

“Our objective in bringing diversification to Macau is undeniable in the offerings we have planned for MGM Cotai, and it is clear that our high standards carry through in the quality of the non-gaming amenities we will offer at our second resort in Macau,” Grant Bowie added.

“We look forwards to the exciting future of growth and more importantly, we want to grow our business with our team members and local talents. A total of 26 local managers at MGM MACAU just came back from Las Vegas for a 10-day training to obtain operational cross-experience and insights into the business model of destination style resorts. Right now more than 80% of the management team at MGM MACAU are local employees and we are committed to nurture our local young people as our business grows.”

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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).

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