



## **METRO-GOLDWYN-MAYER REVISED 2016 OUTLOOK**

Los Angeles, CA (September 7, 2016) –Metro-Goldwyn-Mayer Inc. ("[MGM](#)") revised its outlook for 2016 due to an impairment charge for *Ben-Hur* to be reflected in the Company's third quarter results. As a result, MGM is reducing its previously issued guidance for 2016 of flat-to-low single digit percentage growth over the \$431 million of Adjusted EBITDA achieved in 2015 to an approximate 10% decline compared to 2015. Despite this reduction, the Company reaffirmed its guidance on Adjusted EBITDA margin, which is anticipated to improve from the 25% generated in 2015 to approximately 30% in 2016.

Gary Barber, MGM's Chairman and Chief Executive Officer stated, "Although *Ben-Hur*'s theatrical performance was substantially below our expectations, MGM remains in a very strong position. We still expect to achieve considerable Adjusted EBITDA and operating cash flow in 2016, which underscores the continued strength of our film slate, our growing television content business, and our extensive library that consistently provides a significant and stable base of annual Adjusted EBITDA and cash flow."

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### **About Metro-Goldwyn-Mayer**

Metro-Goldwyn-Mayer (MGM) is a leading entertainment company focused on the production and global distribution of film and television content. The Company owns one of the world's deepest libraries of premium film and television content. In addition, MGM has investments in domestic and international television channels. For more information, visit [www.mgm.com](http://www.mgm.com).

### **Forward Looking Statements and Reconciliation of Adjusted EBITDA to Net Income**

This disclosure includes forward-looking statements, including those regarding future performance. Forward looking statements are statements that address results or developments that will occur or are expected to occur in the future. These statements involve risks and uncertainties, and actual results may vary materially. Please refer to the "Forward-Looking Statement Safe Harbor" included in our financial report posted at <http://www.mgm.com/#/about/investor-relations> on August 10, 2016, for important risks and other factors that you should consider when evaluating this information, all of which are incorporated herein by reference. The forward-looking statements speak only as of the date hereof and MGM undertakes no obligation to update such statements to reflect future events or circumstances. For a reconciliation of MGM's 2015 Adjusted EBITDA to net income, please see our year end 2015 financial report posted at <http://www.mgm.com/#/about/investor-relations>.