

MGM Inc. Bankruptcy Budget

\$ in '000s

Reporting Calendar	Week 44 11/1-11/6	Week 45 11/7-11/13	Week 46 11/14-11/20	Week 47 11/21-11/30	Week 48 12/1-12/4	Week 49 12/5-12/11	Week 50 12/12-12/18	Week 51 12/19-12/25	Week 52 12/26-12/31	Week 1 1/1-1/8	Week 2 1/9-1/15	Week 3 1/16-1/22	Week 4 1/23-1/31	Week 5 2/1-2/5	Week 6 2/6-2/12	15 Week Total
Bankruptcy Calendar	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	
Forecast																
Motion Picture Group																
Theatrical Receipts:																
Domestic Receipts	45	5	15	5	55	5	5	5	5	95	5	245	5	45	5	545
Foreign Receipts, net	0	0	0	(637)	0	0	0	0	0	0	0	0	0	0	0	(637)
Costs:																
Production Cost: Film and TV (1)	(2,317)	(1,939)	(1,128)	(2,763)	(1,350)	(764)	(3,564)	(485)	(1,109)	(37)	(6,453)	(37)	(2,072)	(25)	(9,080)	(33,125)
Releasing & Distribution Costs	(62)	(47)	(57)	(56)	(39)	(38)	(38)	(38)	(36)	(47)	(47)	(47)	(47)	(47)	(47)	(693)
Total Motion Picture Group	(2,334)	(1,981)	(1,170)	(3,451)	(1,334)	(797)	(3,597)	(518)	(1,140)	11	(6,495)	161	(2,114)	(27)	(9,122)	(33,910)
Television																
Television Receipts:																
Barter	291	291	291	2,291	0	143	291	291	2,291	87	291	291	2,291	87	291	9,511
Domestic Pay & Free Television	517	0	9,022	2,528	3,646	1,573	3,504	6,625	3,697	6,797	380	3,490	7,037	4,000	4,000	56,816
HD Channel	33	250	250	600	0	33	250	250	600	33	250	250	600	33	250	3,684
Digital	0	0	0	1,233	0	0	0	1,656	0	0	0	0	2,054	0	0	4,943
International Pay & Free TV	2,522	123	497	4,590	1,652	3,000	3,382	1,982	25,019	4,720	5,970	4,720	7,325	2,365	2,365	70,230
Costs:																
TV Releasing & Distribution	(1,579)	(1,583)	(1,583)	(1,787)	(1,569)	(1,559)	(1,559)	(1,776)	(1,565)	(1,435)	(1,435)	(1,435)	(1,435)	(1,435)	(1,435)	(23,170)
Total Television	1,784	(920)	8,476	9,454	3,728	3,189	5,867	9,028	30,041	10,202	5,456	7,316	17,872	5,050	5,470	122,013
Home Video																
Home Video Receipts																
Fox Net Receipts	0	0	0	9,241	0	0	0	0	2,019	0	0	0	9,540	0	0	20,801
Advance Repayments and Other	0	0	(90)	0	0	0	(250)	0	0	0	0	(250)	0	0	0	(590)
Total Home Video	0	0	(90)	9,241	0	0	(250)	0	2,019	0	0	(250)	9,540	0	0	20,211
Ancillary (Consumer Products, Interactive, LBE, Clips & Stills)																
Receipts	243	186	259	694	206	242	222	216	2,272	165	1,532	354	683	212	217	7,702
Costs:																
Third Party Share	(54)	0	(41)	(1,549)	0	(46)	(343)	0	(900)	0	0	0	(1,906)	0	0	(4,838)
Releasing & Distribution Costs	(32)	(82)	(125)	(222)	(117)	(67)	(62)	(45)	(231)	(81)	(48)	(35)	(245)	(10)	(156)	(1,558)
Total Ancillary	157	104	94	(1,077)	89	129	(183)	171	1,141	84	1,484	319	(1,468)	202	61	1,306
Music																
Receipts	50	33	73	35	46	68	41	75	73	20	45	55	56	45	65	780
Disbursements	(14)	(8)	(64)	(93)	(9)	(8)	(8)	(4)	(14)	(2)	(2)	(12)	(4)	(3)	(3)	(248)
Total Music	36	25	9	(58)	37	60	33	71	59	18	43	43	52	42	62	532
International Channels																
Receipts	277	115	0	2,378	0	0	0	0	1,383	0	0	0	838	0	0	4,991
Releasing & Distribution Costs	(299)	0	0	(376)	0	0	0	0	(374)	(1,188)	0	0	0	(528)	0	(2,765)
Total International Channels	(22)	115	0	2,002	0	0	0	0	1,010	(1,188)	0	0	838	(528)	0	2,226
Entitlements & Other: Incl Sony Buyout	90	90	90	90	(1,735)	90	90	90	90	5	5	5	5	5	5	(984)
Other Distribution Costs	(302)	(302)	(302)	(481)	(302)	(302)	(302)	(481)	(164)	(164)	(164)	(343)	(164)	(164)	(164)	(4,240)
Participations & Residuals	(3,018)	(13,828)	(14,075)	(5,049)	(627)	(216)	(13,166)	(645)	(196)	(186)	(14,740)	(9,807)	(5,364)	(359)	673	(80,170)
Joint Venture Dividends/(Funding)	0	0	0	(227)	0	0	0	0	(250)	0	0	0	0	(4,000)	0	(4,477)
Overhead & Other	(4,340)	(1,095)	(2,789)	(1,462)	(4,931)	(1,447)	(3,022)	(1,328)	(3,146)	(2,443)	(2,568)	(902)	(2,939)	(2,446)	(2,739)	(37,597)
Advisory Fees/Restructuring Costs	(1,203)	(2,428)	(428)	(703)	(375)	(300)	(300)	(300)	(575)	(350)	(300)	(300)	(575)	(350)	(300)	(8,787)
Capital Expenditures	(49)	(58)	(52)	(100)	(89)	(123)	(84)	(64)	(63)	(116)	(335)	(86)	(84)	(36)	(56)	(1,395)
Operating Cash Flow	(9,202)	(20,278)	(10,237)	8,180	(5,539)	716	(14,914)	6,204	28,759	5,623	(17,615)	(3,665)	15,420	(2,613)	(6,110)	(25,271)
Interest, Net (2)	(40)	(40)	(102)	(50)	(40)	(40)	(80)	(45)	(334)	(30)	(30)	(70)	(30)	(30)	(30)	(991)
Net Film Financing	(276)	0	(12,350)	0	(59)	0	(11,723)	0	0	0	(418)	0	0	(173)	0	(24,999)
Net Cash Flow	(9,518)	(20,318)	(22,690)	8,130	(5,638)	676	(26,717)	6,159	28,425	5,593	(18,063)	(3,735)	15,390	(2,816)	(6,140)	(51,261)
Projected Liquidity (3)																
Beginning Book Balance	125,656	116,138	95,820	73,131	81,261	75,623	76,300	49,583	55,742	84,167	89,760	71,697	67,962	83,351	80,536	125,656
Period Net Cash Flow	(9,518)	(20,318)	(22,690)	8,130	(5,638)	676	(26,717)	6,159	28,425	5,593	(18,063)	(3,735)	15,390	(2,816)	(6,140)	(51,261)
Ending Book Balance	116,138	95,820	73,131	81,261	75,623	76,300	49,583	55,742	84,167	89,760	71,697	67,962	83,351	80,536	74,395	74,395

(1) The current cash forecast includes the assumption that MGM will fund its share of the development/production costs for the Hobbit films.
(2) Assumes MGM remains in bankruptcy throughout the budget period; costs associated with the exit from bankruptcy are not reflected.
(3) Cash flows exclude cash balances in United Artists production accounts, cash balances in LLC accounts and cash in Foreign Accounts (outside North America).