

J.P. MORGAN SECURITIES LLC
383 Madison Avenue
New York, New York 10179

JPMORGAN CHASE BANK, N.A.
270 Park Avenue
New York, New York 10017

November [], 2010

Exit Facility
Commitment Letter

MGM Holdings II Inc.
Metro-Goldwyn-Mayer Inc.
10250 Constellation Boulevard
Los Angeles, California 90067
Attention: Stephen Cooper
Chief Restructuring Officer

Ladies and Gentlemen:

You have advised JPMorgan Chase Bank, N.A. ("JPMorgan Chase Bank") and J.P. Morgan Securities LLC ("JPMorgan", and, together with JPMorgan Chase Bank, the "Commitment Parties") that Metro-Goldwyn-Mayer Inc. (the "Company") and MGM Holdings II Inc. ("Holdings", and together with the Company and certain of the Company's affiliates, the "Debtors"), are operating as debtors-in-possession pursuant to voluntary cases (the "Cases") commenced under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (as amended, the "Bankruptcy Code"). You have further advised the Commitment Parties that you expect that the Debtors will be reorganized pursuant to the proposed Joint Prepackaged Plan of Reorganization of Metro-Goldwyn-Mayer Inc. and Certain of its Affiliates, dated October 7, 2010 (as amended from time to time in accordance with the terms hereof and in the Term Sheet referred to below, the "Plan" and the transactions contemplated by the Plan, the "Transactions"). In connection with the Plan, you have requested that JPMorgan agree to structure, arrange and syndicate an exit facility for the reorganized Company (the "Borrower") in the aggregate amount of \$500 million to consummate the Plan and for working capital and general corporate purposes of Holdings and its subsidiaries.

JPMorgan is pleased to advise you that it is willing to act as the sole lead arranger and sole bookrunner for such exit facility. Furthermore, JPMorgan Chase Bank is pleased to advise you of (a) its commitment to provide up to \$75 million of the Facilities and (b) its agreement, together with

JPMorgan, to use commercially reasonable best efforts to assemble a syndicate of Lenders (as defined below) to provide the balance of the necessary commitments for the Facilities, in each case upon the terms and subject to the conditions set forth or referred to in this commitment letter (the “Commitment Letter”) and in the Summary of Terms and Conditions attached hereto as Exhibit A (the “Term Sheet”) to provide the Borrower with \$500 million in the aggregate senior secured credit facilities (the “Facilities”). It is a condition to JPMorgan Chase Bank’s commitment hereunder that the portion of the Facilities in excess of \$75 million not being provided by JPMorgan Chase Bank shall be provided by the other Lenders.

It is understood and agreed that JPMorgan will act as sole lead arranger and sole bookrunner in respect of the Facilities (in such capacities, the “Lead Arranger”), and that JPMorgan Chase Bank will act as sole and exclusive administrative agent and collateral agent in respect of the Facilities, and that JPMorgan Chase Bank will, in such capacity, perform the duties customarily associated with such role. It is further understood and agreed that (a) no additional agents or co-agents will be appointed and no additional titles will be awarded in connection with the Facilities without the approval of JPMorgan Chase Bank and JPMorgan, and (b) no Commitment Party or any other Lender (as defined below) under the Facilities will receive compensation outside the terms contained herein and in any letter referred to below in order to obtain its commitment to participate in the Facilities.

We intend to syndicate the Facilities (including, in our discretion, all or part of JPMorgan Chase Bank’s commitment hereunder) to a group of lenders (together with JPMorgan Chase Bank, the “Lenders”) identified by us in consultation with you. We intend to commence syndication efforts promptly, and you agree actively to assist us in completing a syndication reasonably satisfactory to us and you. Such assistance shall include (a) your using commercially reasonable efforts to ensure that the syndication efforts benefit from your existing banking relationships, (b) direct contact between your senior management and advisors and the proposed Lenders, (c) as set forth in the next paragraph, your assistance in the preparation of customary materials to be used in connection with the syndication (collectively, with the Term Sheet, the “Information Materials”), (d) your hosting, with us, of one or more conference calls with or meetings of prospective Lenders at times and locations mutually agreed upon and (e) your using commercially reasonable efforts to obtain corporate ratings for you, and ratings for the Facilities, from each of Moody’s Investors Service, Inc. (“Moody’s”) and Standard & Poor’s Financial Services LLC (“S&P”) as soon as practicable.

You will assist us in preparing Information Materials, including Confidential Information Memoranda, for distribution to prospective Lenders. If requested, you also will assist us in preparing an additional version of the Information Materials (the “Public-Side Version”) to be used by prospective Lenders’ public-side employees and representatives (“Public-Siders”) who do not wish to receive material non-public information (within the meaning of United States federal securities laws) with respect to the Borrower, its affiliates and any of its securities (“MNPI”) and who may be engaged in investment and other market related activities with respect to any such entity’s securities or loans. Before distribution of any Information Materials, you agree to execute and deliver to us (i) a customary letter in which you authorize distribution of the Information Materials to a prospective Lender’s employees willing to receive MNPI (“Private-Siders”) and (ii) a customary separate letter in which you authorize distribution of the Public-Side Version to Public-Siders and represent that no MNPI is contained therein.

The Borrower agrees that the following documents may be distributed to both Private-Siders and Public-Siders, unless the Borrower advises the Lead Arranger in writing (including by email) within a reasonable time prior to their intended distribution that such materials should only be distributed to Private-Siders: (a) administrative materials prepared by the Commitment Parties for prospective Lenders (such as a lender meeting invitation, lender allocation, if any, and funding and closing memoranda), and (b) notification of changes in the terms of the Facilities. If you advise us that any of

the foregoing should be distributed only to Private-Siders, then Public-Siders will not receive such materials without further discussions with you.

The Borrower hereby authorizes the Commitment Parties to distribute drafts of definitive documentation with respect to the Facilities to Private-Siders and Public-Siders.

JPMorgan, in its capacity as Lead Arranger, will manage, in consultation with you, all aspects of the syndication, including, without limitation, decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders and the amount and distribution of fees among the Lenders. In its capacity as Lead Arranger, JPMorgan will have no responsibility other than to arrange the syndication as set forth herein and in no event shall be subject to any fiduciary or other implied duties. Additionally, you acknowledge and agree that, as Lead Arranger, JPMorgan is not advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby, and the Lead Arranger shall have no responsibility or liability to you with respect thereto.

To assist us in our syndication efforts, you agree promptly to prepare and provide, or have your financial advisors prepare on your behalf and provide, to us all customary and reasonably available information with respect to Holdings and its subsidiaries, the Transactions and the other transactions contemplated hereby, including all customary and reasonably available financial information and projections (the “Projections”), as we may reasonably request in connection with the arrangement and syndication of the Facilities. You hereby represent that (a) all information other than the Projections and other forward looking information and general economic or specific industry information (collectively, the “Information”) that has been or will be made available to us by you or any of your representatives is or will be, when furnished and taken as a whole (together with any supplements and updates thereto), complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to us by you or any of your representatives have been or will be prepared in good faith based upon assumptions that are believed by you to be reasonable at the time made (it being understood and acknowledged that Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any Projections will be realized and variances from the Projections may be material). You understand that in arranging and syndicating the Facilities we may use and rely on the Information and Projections without independent verification thereof.

As consideration for the commitments and agreements of each Commitment Party hereunder, you agree to pay or cause to be paid the nonrefundable fees described in the Fee Letter dated the date hereof and delivered herewith (the “Fee Letter”).

Each Commitment Party’s commitments and agreements hereunder are subject to (a) there not occurring since March 31, 2010 any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on the business, operations, property or condition (financial or otherwise) of Holdings and its subsidiaries, taken as a whole (a “Material Adverse Effect”); provided, however, for purposes of this paragraph (a), nothing as disclosed in the Disclosure Statement filed in connection with the Plan, shall, in any case, be deemed to constitute a Material Adverse Effect ; (b) such Commitment Party’s completion of and satisfaction in all respects with a financial due diligence investigation of Holdings and its subsidiaries; (c) such Commitment Party not becoming aware after the date hereof of any information or other matter (including any matter relating to financial models

and underlying assumptions relating to the Projections) affecting Holdings and its subsidiaries or the Transactions that in such Commitment Party's judgment is inconsistent in a material and adverse manner with any such information or other matter disclosed to such Commitment Party prior to the date hereof; (d) there not having occurred a dismissal or conversion of the Cases to proceedings under Chapter 7 of the Bankruptcy Code or a trustee under Chapter 11 of the Bankruptcy Code or examiner with enlarged powers relating to the operation of the businesses of the Debtors shall have been appointed in any of the Cases; (e) prior to and during the primary syndication of the Facilities there shall be no competing offering, placement or arrangement of any debt securities or bank financing by or on behalf of Holdings, the Borrower or any of their respective affiliates; (f) the closing of the Facilities on or before January 31, 2011; and (g) the other conditions set forth or referred to in the Term Sheet. The terms and conditions of the commitments hereunder and of the Facilities are not limited to those set forth herein and in the Term Sheet. Those matters that are not covered by the provisions hereof and of the Term Sheet are subject to the approval and agreement of the Commitment Parties and the Borrower.

You agree (a) to indemnify and hold harmless the Commitment Parties, their affiliates and their respective directors, employees, advisors, and agents (each, an "indemnified person") from and against any and all losses, claims, damages and liabilities to which any such indemnified person may become subject arising out of or in connection with this Commitment Letter, the Facilities, the use of the proceeds thereof, the Transactions or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any indemnified person is a party thereto, and to reimburse each indemnified person upon demand for any legal or other expenses incurred in connection with investigating or defending any of the foregoing, provided that the foregoing indemnity will not, as to any indemnified person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found by a final, non-appealable judgment of a court to arise from (i) willful misconduct or gross negligence of such indemnified person, or a material breach of the obligations of such indemnified person under this Commitment Letter, or (ii) any dispute solely among indemnified persons, and (b) to reimburse each Commitment Party and its affiliates on demand for all reasonable and documented out-of-pocket expenses (including due diligence expenses, syndication expenses, consultant's and appraiser's fees and expenses, travel expenses, and reasonable and documented fees, charges and disbursements of counsel) incurred in connection with the Facilities and any related documentation (including this Commitment Letter and the definitive financing documentation) or the administration, amendment, modification or waiver thereof. No indemnified person shall be liable for any damages arising from the use by others of Information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent any such damages are found by a final, non-appealable judgment of a court to arise from (i) gross negligence or willful misconduct, or (ii) a material breach of the obligations under this Commitment Letter of such indemnified person or such indemnified person's affiliates, directors, employees, advisors or agents. In addition, no indemnified person shall be liable for any special, indirect, consequential or punitive damages in connection with the Commitment Letter, the Facilities, or the use of the proceeds thereof.

Reference is made to the Work Fee Letter, dated as of November 2, 2010 (the "Work Fee Letter"), among you and the Commitment Parties and the Deposit referred to, and defined, therein. In furtherance of the payment of expenses provided in the immediately preceding paragraph, the Company agrees, promptly upon the request of JPMorgan (together with reasonable back-up documentation relating thereto), to provide additional funds to JPMorgan to the extent amounts constituting the Deposit are reduced below \$200,000, such that the amounts held by JPMorgan on account of legal and other fees and expenses required to be reimbursed by the Company hereunder shall be no less than \$200,000.

You acknowledge that each Commitment Party and its affiliates (the term "Commitment Party" as used below in this paragraph being understood to include such affiliates) may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in

respect of which you may have conflicting interests regarding the transactions described herein and otherwise. No Commitment Party will use confidential information obtained from you by virtue of the transactions contemplated hereby or its other relationships with you in connection with the performance by such Commitment Party of services for other companies, and no Commitment Party will furnish any such information to other companies. You also acknowledge that no Commitment Party has any obligation to use in connection with the transactions contemplated hereby, or to furnish to you, confidential information obtained from other companies. You further acknowledge that JPMorgan is a full service securities firm and JPMorgan may from time to time effect transactions, for its own or its affiliates' account or the account of customers, and hold positions in loans, securities or options on loans or securities of the Borrower and its affiliates and of other companies that may be the subject of the transactions contemplated by this Commitment Letter.

Each Commitment Party may employ the services of its affiliates in providing certain services hereunder and, in connection with the provision of such services, may exchange with such affiliates information concerning you and the other companies that may be the subject of the transactions contemplated by this Commitment Letter, and, to the extent so employed, such affiliates shall be entitled to the benefits afforded such Commitment Party hereunder.

Neither this Commitment Letter nor the Fee Letter shall be assignable by you without the prior written consent of each Commitment Party (and any purported assignment without such consent shall be null and void). This Commitment Letter is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto and the indemnified persons. This Commitment Letter may not be amended or waived except by an instrument in writing signed by you and each Commitment Party. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Commitment Letter by email or facsimile transmission shall be effective as delivery of a manually executed counterpart hereof.

This Commitment Letter shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York and, to the extent applicable, the Bankruptcy Code. The Borrower consents to the nonexclusive jurisdiction and venue of the state or federal courts located in the City of New York. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, (a) any objection that it may now or hereafter have to the laying of venue of any such legal proceeding in the state or federal courts located in the City of New York and (b) any right it may have to a trial by jury in any suit, action, proceeding, claim or counterclaim brought by or on behalf of any party related to or arising out of this Commitment Letter, the Term Sheet, the transactions contemplated hereby or the performance of services hereunder.

This Commitment Letter is delivered to you on the understanding that, without the consent of the other party hereto, neither this Commitment Letter or the Term Sheet nor any of their terms or substance shall be disclosed, directly or indirectly, by the parties hereto to any other person except (a) as may be required in a judicial or administrative proceeding or as otherwise required by law, in which event the party making such disclosure shall notify the other party as promptly as is practicable to the extent not prohibited by law (and if possible, prior to making such disclosure) and shall seek confidential treatment of such information (and for the avoidance of doubt, the Borrower may file this Commitment Letter with the Bankruptcy Court in connection with obtaining Bankruptcy Court approval of the Borrower's obligations hereunder), (b) if applicable to the Borrower, to the extent necessary to comply with the disclosure requirements of the U.S. Securities and Exchange Commission or similar entities, (c)(i) to such party's officers, employees with a need to know, directors, and affiliates (collectively, its "Permitted Recipients"), provided that such disclosing party shall be liable to the other party in the event

that any of its Permitted Recipients disclose any information that the disclosing party would be prohibited from disclosing pursuant to this paragraph, and (ii) to such party's accountants, attorneys, agents, and advisors, provided that they agree to be bound by the terms hereof as if a signatory hereto, and (d) in order to enforce such party's rights pursuant to this Commitment Letter.

Each of the Commitment Parties hereby notifies you that, pursuant to the requirements of the USA Patriot Act, Title III of Pub. L. 107-56 (signed into law on October 26, 2001) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Borrower, Holdings and each of the subsidiaries of the Borrower (collectively with Holdings, the "Guarantors"), which information includes names and addresses and other information that will allow such Commitment Party to identify the Borrower and each Guarantor in accordance with the Patriot Act.

The compensation, reimbursement, indemnification and confidentiality provisions contained herein and in the Fee Letter and any other provision herein or therein which by its terms expressly survives the termination of this Commitment Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or the commitments hereunder; *provided* that your obligations under this Commitment Letter, other than those relating to confidentiality and to the syndication of the Facilities, shall, to the extent covered by the definitive documentation governing the Facilities, automatically terminate and be superseded by the applicable provisions contained in such definitive documentation governing the Facilities upon the occurrence of the Closing Date.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms hereof and of the Term Sheet and the Fee Letter by returning to us executed counterparts hereof and of the Fee Letter not later than 12:00 p.m., New York City time, on November 15, 2010. This offer will automatically expire at such time if we have not received such executed counterparts in accordance with the preceding sentence.

We are pleased to have been given the opportunity to assist you in connection with this important financing.

Very truly yours,

J.P. MORGAN SECURITIES LLC

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

Accepted and agreed to as of
the date first written above by:

MGM HOLDINGS II INC.

By: _____
Name:
Title:

METRO-GOLDWYN-MAYER INC.

By: _____
Name:
Title: