

CityCenter Announces Scope Changes

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The Harmon Hotel & Spa Opening to Be Postponed and The Harmon Condominium Component to be Cancelled
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LAS VEGAS

CityCenter Holdings, LLC, a joint venture between MGM MIRAGE (NYSE: MGM) and Infinity World Development Corp, today announced certain scope changes related to The Harmon Hotel & Spa which include postponing the opening of the hotel to late 2010 and cancelling The Harmon residential condominium component.

CityCenter Holdings, LLC is currently developing a spectacular 67-acre vertical city on the Las Vegas Strip. The Harmon is just one component of the CityCenter complex. Once complete The Harmon Hotel & Spa will feature approximately 400 rooms and suites. The Harmon as developed would have had approximately 200 residential units, of which 88 are under contract to be sold. Purchasers will be entitled to receive refunds of their deposits, but will be given the opportunity to purchase units at the Residences at Mandarin Oriental Las Vegas, Vdara and Veer Towers. Construction at The Harmon will continue through completion of the structure and exterior, with interior fit out to be deferred.

With the cancellation of The Harmon residential component as well as other additional cost savings the company now anticipates total cost savings of approximately \$600 million up from its previously stated \$400 million. In addition, by postponing The Harmon Hotel by one year CityCenter will defer approximately \$200 million in construction costs to complete the interior fit out of The Harmon.

"By cancelling The Harmon condominium component, we will be able to avoid the need for substantial redesign of The Harmon resulting from contractor construction errors," said Robert Baldwin, President and CEO of CityCenter. "In taking these steps related to The Harmon we can remain focused on maximizing the operating performance of Aria, Mandarin, and Vdara to their desired levels."

All other components of CityCenter remain on schedule for a December 2009 grand opening. Aria Resort & Casino

is a dramatic soaring hotel tower designed by Pelli Clarke Pelli architects and is CityCenter's centerpiece. The sophisticated, contemporary design will be demonstrably different from any building that has preceded it and will provide a rich variety of experiences at street level. The resort will feature approximately 4,000 rooms and suites, 150,000-square-foot casino, fine dining and world-class entertainment. The Mandarin Oriental Hotel & Residences will feature 400 hotel rooms and 227 residential units and will be managed by the Mandarin Oriental Hotel Group. Veer Towers will contain 670 residential units in two towers surrounded by the best retail, restaurants and entertainment. Vdara is a 1,495 hotel-condominium tower designed by Rafael Vinoly. Crystals retail and entertainment complex will offer approximately 76 outlets featuring high-end fashion, boutiques, dining and entertainment venues.

"The construction progress to date on this enormous project is nothing short of incredible," said Mr. Baldwin. "Over the next 11 months we will begin energizing these architecturally beautiful buildings with the hiring of more than 12,000 individuals for this dynamic resort complex. Creating this many jobs will have a tremendous impact for both Las Vegas and the State of Nevada for many years to come."

"We have full confidence in the long term future of the Las Vegas market and the success of CityCenter," said Chris O'Donnell, Chief Executive Officer of Infinity World Development Corp. "This is an appropriate action in the current circumstances."

In October 2008, CityCenter secured a \$1.8 billion senior bank credit facility which can be increased to \$3.0 billion. Both sponsors continue to actively pursue additional financing for the project.

"These scope changes received overwhelming support from our CityCenter bank group," said Dan D'Arrigo, Executive Vice President and CFO of MGM MIRAGE. "CityCenter has two supportive sponsors who are fully committed to this project. We will continue to seek financing that is in the best interest of CityCenter as well as its sponsors."

About CityCenter:

CityCenter is an unprecedented urban metropolis that will open in late 2009 on 67 acres between Bellagio and Monte Carlo resorts on the Las Vegas Strip. CityCenter is a joint venture between MGM MIRAGE (NYSE: MGM) and Infinity World Development Corp, a subsidiary of Dubai World. CityCenter will feature ARIA, a 61-story, 4,000-room gaming resort; three luxury non-gaming hotels including Las Vegas' first Mandarin Oriental, The Harmon Hotel & Spa and Vdara Hotel; Veer Towers, the development's only strictly residential buildings; approximately 2,400 condominium residences; and Crystals, a 500,000-square-foot retail and entertainment district. CityCenter also will feature a \$40 million public fine art program with works by acclaimed artists including Maya Lin, Jenny Holzer, Nancy Rubins, Claes Oldenburg and Coosje van Bruggen, among others. CityCenter is a design collaboration between

MGM MIRAGE and eight internationally acclaimed architectural firms including Pelli Clarke Pelli, Kohn Pedersen Fox, Helmut Jahn, RV Architecture LLC led by Rafael Vinoly, Foster + Partners¹, Studio Daniel Libeskind¹, Rockwell Group and Gensler. Charting a new course for responsible growth in Las Vegas, MGM MIRAGE is pursuing the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) certification at CityCenter. As planned, the 18-million-square foot, multi-use project will become one of the world's largest environmentally sustainable urban communities. For more information about CityCenter, please visit www.citycenter.com.

About MGM MIRAGE:

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected development companies with significant holdings in gaming, hospitality and entertainment, owns and operates 17 properties located in Nevada, Mississippi and Michigan, and has 50% investments in four other properties in Nevada, New Jersey, Illinois and Macau. MGM MIRAGE is developing major casino and non-casino resorts, separately and with partners in Las Vegas, Atlantic City, the People's Republic of China and Abu Dhabi, U.A.E. MGM MIRAGE supports responsible gaming and has implemented the American Gaming Association's Code of Conduct for Responsible Gaming at its properties. MGM MIRAGE has received numerous awards and recognitions for its industry-leading Diversity Initiative and its community philanthropy programs. For more information about MGM MIRAGE, please visit the company's website at <http://www.mgmmirage.com/>.

About Infinity World Development Corp:

Infinity World Development Corp which is a subsidiary of Dubai World, a major investment holding company which wholly owns or has substantial interest in a portfolio of businesses, owns 50 percent of CityCenter. The Dubai World Group has more than 50,000 employees in over 100 cities around the globe. For more information about Dubai World, please visit the company's website at www.dubaiworld.ae.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including risks and/or uncertainties as described in the company's public filings with the Securities and Exchange Commission.

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