



NEWS RELEASE

## MGM Grand Macau Announces Grand Opening Celebration

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Stylish new icon to open December 18th

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LAS VEGAS

MGM Grand Paradise, a 50/50 joint venture between MGM MIRAGE (NYSE: MGM) and Pansy Ho Chiu-king, announced today that the much anticipated grand opening of the MGM Grand Macau resort casino has been scheduled for Tuesday, December 18th, marking the powerful partnership's first venture into the rapidly growing Macau gaming market.

"We believe December 18th will mark the beginning of a new era in Macau," said Terry Lanni, Chairman and CEO of MGM MIRAGE. "We have long anticipated our Macau debut and, most importantly, the opportunity to demonstrate the combined capabilities of our partnership. Many dedicated and talented individuals have spent months in preparation for this one moment. We look forward to opening the doors and letting Macau and the rest of the world see what we have created."

"The opening of MGM Grand Macau is a banner day for Macau, its economy and its residents," said Pansy Ho Chiu-king, Managing Director of MGM Grand Paradise. "The unparalleled international reputation of MGM Grand will further propel the new prosperity enjoyed by the city, attracting additional tourist visits for longer stays and creating many new jobs. We are excited to play an important part of the continued growth of Macau. This resort represents the first of many projects our partnership looks forward to creating to further Macau's growth."

Located on a prime site on the Macau peninsula, MGM Grand Macau will be a stylish icon at the center of the Macau gaming industry. The new resort will feature 600 rooms, suites and villas; a grand casino offering approximately 375 table games, 900 slot machines and 16 private gaming salons for preferred customers; and the signature Grande Praca showcasing Portuguese-inspired architecture, dramatic landscapes and a glass ceiling rising 25 meters (82 feet) above the floor of the resort.

The 35-story resort will also include convertible convention space, world-class spa and swimming pool facilities, and a variety of restaurants that continue in the MGM Grand tradition of culinary talents celebrating the diversity of international tastes and influences. These unique elements, combined with the high-quality service provided by its 6,000 employees will define this new resort.

#### About MGM Grand Paradise Limited

MGM Grand Paradise Limited is a 50/50 venture owned and jointly operated by MGM MIRAGE (NYSE: MGM) and Ms. Pansy Ho Chiu-king. MGM Grand Paradise was formed to develop, build and operate resort casinos in Macau S.A.R under a sub-concession agreement approved by the Macau government. Under construction and located on a premier site on the Macau peninsula is MGM Grand Macau. The resort will consist of approximately 600 rooms, suites and villas, several restaurants and entertainment facilities and a casino complex consisting of approximately 375 table games and 900 slot machines. The total cost of the project is budgeted at USD \$1.25 billion. MGM Grand Paradise is currently working with the Macau government on a second development site in Cotai.

#### 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 investments in three other properties in Nevada, New Jersey and Illinois. MGM MIRAGE is the largest landholder on the Las Vegas Strip, with significant undeveloped landholdings in both Las Vegas and Atlantic City. The Company recently opened MGM Grand Detroit, a major new resort; and will open another, MGM Grand Macau, before the end of the year. Also under development is CityCenter, a multi-billion dollar mixed-use urban development in the heart of the Las Vegas Strip. The Company has entered into an agreement with a subsidiary of Dubai World whereby MGM MIRAGE will contribute the CityCenter assets into a newly formed joint venture equally owned by the parties valued at \$5.4 billion. MGM MIRAGE has signed a definitive agreement with Kerzner International Holdings Limited and Istithmar Hotels FZE to develop a new multi-billion dollar integrated resort property on the Las Vegas Strip. The Company has a separate definitive agreement with the Diaoyutai State Guesthouse in Beijing forming a strategic relationship to pursue non-gaming business opportunities in the People's Republic of China. 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 Pansy Ho

Pansy Ho is managing director of Shun Tak Holdings Limited (HKSE: HSTGY), a leading Hong Kong-based

conglomerate operating four core businesses -- shipping, property, hospitality and investments. Shun Tak will not be a participant in MGM Grand Paradise. In addition to her position with Shun Tak Holdings, Pansy Ho is chairman of Macau Tower Convention and Entertainment Centre. She is also a committee member of the Chinese People's Political Consultative Conference of Beijing, member of the executive committee of All-China Federation of Industry and Commerce, executive vice president of Guangdong Chamber of Foreign Investors, founding honorary advisor and board director of The University of Hong Kong Foundation for Educational Development and Research and advisory council member of the Better Hong Kong Foundation.

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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