

MGM Grand Macau Announces Project Enhancements and Secures \$700 Million in Project Financing

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LAS VEGAS

MGM Grand Macau, a hotel-casino resort currently under construction in Macau S.A.R., today announced significant enhancements to the project and that it has secured \$700 million in project financing from a consortium of leading financial institutions. MGM Grand Macau is 50/50 owned and will be jointly operated by MGM MIRAGE (NYSE: MGM) and Pansy Ho Chiu-king.

The enhancements to the project include a premier entertainment venue and an iconic hotel atrium which will provide guests an unsurpassed sense of arrival. The newly designed atrium will be a spectacular feature that will be three times the size of Bellagio's world-famous conservatory. The project now includes a significantly larger casino consisting of at least 345 table games and 1,035 slot machines. These enhancements are all being made while the resort maintains over 70,000 square feet for future casino expansion.

MGM Grand Macau is located on a prime waterfront site on the Macau peninsula at the center of the Macau gaming industry. The resort also will include approximately 600 rooms, suites and villas, several restaurants as well as additional entertainment amenities. The project cost, including land and license rights, preopening and capitalized interest, is budgeted at USD \$1.06 billion. Construction of the resort is underway and the project is anticipated to open in the second half of 2007.

"MGM Grand Macau has been designed to make a major architectural statement," said Terry Lanni, Chairman and Chief Executive Officer of MGM MIRAGE and Chairman of MGM Grand Macau. "Its physical prominence, dramatic tower and signature MGM Grand lion statue, as well as the MGM Grand brand of excellence, will clearly make this a must-see resort in Macau."

Pansy Ho Chiu-king, Managing Director of MGM Grand Macau, said, "MGM Grand Macau will be a world-class resort

facility. These enhancements will truly provide a one-of-a-kind guest experience which will attract visitors to Macau and our resort."

MGM Grand Macau has received \$700 million of project financing commitments from eight leading financial institutions. The Mandated Lead Arrangers of the senior secured credit facilities are Bank of America, The Hongkong and Shanghai Banking Corporation, Banco Nacional Ultramarino, Bank of China, BNP Paribas, China Construction Bank, The Royal Bank of Scotland and Sumitomo Mitsui Banking Corporation.

Mr. Lanni said, "We are extremely gratified by the overwhelming support for MGM Grand Macau shown by our international consortium of financial partners. We look forward to sharing our vision for our project and Macau in the upcoming months and broadening these dynamic relationships."

The credit facilities will consist of a hotel & resort facility, a casino project facility and a revolving five-year credit facility. These credit facilities will be secured by the assets of MGM Grand Macau. The credit facilities will be initially priced at LIBOR plus 250 basis points. These commitments are subject to satisfactory final documentation between the parties and approval of such financing agreements by the government of Macau. Closing of these credit facilities is anticipated in the first quarter.

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 hotel-casino resorts in Macau S.A.R under a sub-concession agreement approved by the Macau government. Under construction and located on a prime waterfront 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 at least 345 table games and 1,035 slot machines. The total cost of the project is budgeted at USD \$1.06 billion and is anticipated to open in late 2007.

About MGM MIRAGE

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected hotel and gaming companies, owns and operates 23 properties located in Nevada, Mississippi and Michigan, and has investments in four other properties in Nevada, New Jersey, Illinois and the United Kingdom. MGM MIRAGE has also announced plans to develop Project CityCenter, a multi-billion dollar mixed-use urban development project in the heart of Las Vegas and has a 50% interest in MGM Grand Macau, a hotel-casino resort currently under construction in Macau S.A.R. MGM MIRAGE supports responsible gaming and has implemented the American Gaming Association's Code of Conduct for Responsible Gaming at its properties. MGM MIRAGE also has been the recipient of 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 in the United States.

SOURCE: MGM MIRAGE

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