

# MGM Grand Paradise to Commence Planning for Its Second Major Macau Project

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LAS VEGAS

MGM Grand Paradise, a 50/50 joint venture between MGM MIRAGE (NYSE: MGM) and Pansy Ho Chiu-king, today announced that it has been engaged in discussions with the Government of Macau S.A.R. concerning the development of its second major resort project in Macau. As a result of these discussions, MGM Grand Paradise will commence planning for a second resort and expects to submit plans for the new resort later this year. The project will be located on a prime identified site in Cotai.

"While we remain focused on completing our first resort project in Macau, we will initiate our planning efforts with respect to developing another world-class resort experience which will complement the MGM Grand Macau," said Terry Lanni, Chairman and Chief Executive Officer of MGM MIRAGE and Chairman of MGM Grand Paradise. "We look forward to sharing our vision for this project in the upcoming months."

Pansy Ho Chiu-king, Managing Director of MGM Grand Paradise, said, "We are honored by the confidence the Macau government has bestowed on our partnership. Our goal is to build a resort in Cotai that will continue to drive visitation to this dynamic marketplace and make Macau proud."

MGM Grand Paradise is currently developing its first resort, the MGM Grand Macau, located on a waterfront site on the Macau peninsula at the center of the Macau gaming industry. The resort will include approximately 600 rooms, suites and villas, 345 table games, 1,035 slot machines, several restaurants as well as additional entertainment amenities. The project cost, including land and license rights, preopening and capitalized interest, is budgeted at approximately USD \$1.1 billion. Construction of the resort is well underway tracking for a scheduled opening in the fourth quarter of 2007.

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 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 \$1.1 billion and is anticipated to open in the fourth quarter of 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 three other properties in Nevada, New Jersey and Illinois. The Company has entered into agreements to sell its three Primm Valley Resort properties located in Primm, Nevada and its Colorado Belle and Edgewater properties located in Laughlin, Nevada. In addition, the Company has major new developments under construction in Nevada, Michigan and Macau S.A.R. CityCenter is a multi-billion dollar mixed-use urban development in the heart of the Las Vegas Strip; a new MGM Grand hotel and casino complex is being built in downtown Detroit; and the Company 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.

First Call Analyst:

FCMN Contact: dan\_d'arrigo@mgmmirage.com

SOURCE: MGM MIRAGE

CONTACT: Investment Community, James J. Murren, President, Chief Financial Officer & Treasurer, +1-702-693-8877, or Media, Alan M. Feldman, Senior Vice President Public Affairs, +1-702-891-7147, both of MGM MIRAGE

Web site: <http://www.mgmmirage.com/>