



NEWS RELEASE

MGM MIRAGE Announces Agreement With Mubadala Development Company

12/6/2006

PRNewswire-FirstCall

LAS VEGAS

MGM MIRAGE (NYSE: MGM) announced today that it and Mubadala Development Company of Abu Dhabi, U.A.E., have signed a memorandum of understanding with the aim of creating a strategic relationship to pursue non-gaming related business opportunities.

The intention is to create a joint venture with the principal purpose of developing luxury non-gaming hotels and resorts globally, but initially targeting locations in Abu Dhabi, Las Vegas and the United Kingdom.

The expectation is that the joint venture will develop its own distinctive brand identity and utilize one or more of MGM MIRAGE's powerful brands and that MGM will provide management and development services. The parties plan to enter into immediate negotiations with a view to concluding a definitive joint venture agreement in the first quarter of 2007.

Terry Lanni, Chairman and Chief Executive Officer of MGM MIRAGE, said: "We are pleased to be working with Mubadala Development Company. We have a tremendous amount of respect for Mubadala and all that it has accomplished. Our areas of cooperation should provide significant opportunities to build on the strengths of our two organizations and to expand our brand identity in rapidly growing international markets."

Khaldoon Al Mubarak, Chief Executive Officer of Mubadala, said: "The hospitality sector is an important evolution in our portfolio of strategic interests. As with every sector in which we work, our aim is to identify the right partner with the right performance track record, strategic outlook and execution capabilities. MGM MIRAGE's record speaks for itself. We are excited by the potential opportunities that the relationship between our two organisations can create."

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/>.

Mubadala Development is a Public Joint Stock company, established and wholly owned by the Government of the Emirate Abu Dhabi. Its mission is to invest in commercially-viable, strategic, industrial and commercial partnerships.

The company manages a diversified portfolio of local, regional, and international investments. International investments include the Dutch fleet management giant LeasePlan Corporation (25% stake), and a stake in nine oil exploration blocks in North Africa. Mubadala has developed and invested in the first GCC cross-border natural gas project, Dolphin Energy (51% majority stake) and also has significant interests in the Mukhaizna Oil Field developments in Oman.

Domestically and regionally (GCC) Mubadala is responsible for the development of Aldar Properties, The National Central Cooling Company, Abu Dhabi Ship Building, The Imperial College London Diabetes Center in Abu Dhabi, and Injazat Data Systems.

Mubadala Development prides itself on the creation of numerous strategic alliances and associated projects. Current alliance partners include: Rolls-Royce, Shell and Dubai Aluminum Company (DUBAL). The company signed a joint development agreement with DUBAL to develop, construct, own and operate a USD6-billion world class green-field aluminum smelter complex with 1.2-million tone capacity a year at the Khalifa Port and Industrial Zone in Abu Dhabi.

Mubadala Development is also leading the development of the UAE University's new campus in Al Ain City through a public-private partnership initiative. Stakes are also held in the Italian luxury car manufacturer Ferrari (5%), Piaggio Aero Industries (35%), and Spyker (17%).

For more information about Mubadala Development, please visit the company's website at <http://www.mubadala.ae/>.

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SOURCE: MGM MIRAGE

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