

MGM MIRAGE, Dubai World and CityCenter's Lenders Reach Agreement for Completion of CityCenter

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Project Receives Approval for Full Financing
Dubai World Dismisses Lawsuit Against MGM MIRAGE
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LAS VEGAS and DUBAI, United Arab Emirates

MGM MIRAGE (NYSE: MGM) and Dubai World through subsidiary Infinity World, 50/50 joint venture partners in the CityCenter project, today announced that the companies have reached an agreement on a revised joint venture agreement and also reached an agreement with CityCenter's lenders on a comprehensive plan to fully fund the completion of CityCenter for its scheduled opening later this year.

Under the plan, Dubai World and MGM MIRAGE will fund their remaining equity contributions to CityCenter through letters of credit. In addition, CityCenter's lenders will immediately fund the full \$1.8 billion senior secured credit facility. Additionally, Dubai World will dismiss its lawsuit filed against MGM MIRAGE in Delaware Chancery Court on March 22, 2009, and Dubai World and MGM MIRAGE will exchange mutual releases.

"We are pleased that MGM MIRAGE and Dubai World, with the strong support of CityCenter's lenders, have agreed to a comprehensive plan for the financing and completion of CityCenter," said Jim Murren, Chairman and CEO of MGM MIRAGE and Chris O'Donnell, Dubai World's Director of the CityCenter joint venture. "CityCenter is now fully funded and on track to open in December 2009," they said.

"CityCenter will be unlike anything anyone has seen in Las Vegas or anywhere else. We are confident in the potential of CityCenter to contribute significantly to our cash flow," said Mr. Murren. "CityCenter is a powerful engine for growth and employment in Las Vegas and Nevada. With all funding in place, we will focus, along with our partner, on planning for an exciting opening in December and continuing to book rooms and conventions. We appreciate greatly the strong support of our lenders, who share our vision as to the importance of this project to the Las Vegas community and the entire state of Nevada."

Mr O'Donnell said, "This agreement provides a stable financial framework for one of the most exciting destination resort development projects ever to be constructed. MGM MIRAGE is the industry's premier luxury hotel, resort and casino developer and operator. We believe CityCenter has a bright future and will benefit both the partners and the local economy, and we look forward to working with MGM management to realize that potential."

Key terms of the various agreements include:

- MGM MIRAGE will be responsible for completion costs to the extent net condominium proceeds are less than \$243 million and for completion costs in excess of the current budget of \$8.5 billion.
- Dubai World has agreed to fully fund its original sponsor contributions to CityCenter, including \$135 million in payments previously funded by MGM MIRAGE on Dubai World's behalf. Dubai World is relieved of all completion guarantees.
- Until the completion of CityCenter, MGM MIRAGE's obligations with respect to additional construction costs, if any, will be supported by the assets of Circus Circus Las Vegas and certain adjacent land through a completion guarantee.
- The CityCenter credit facility has been amended as part of the global financing plan. Such amendments include:
 - The facility will mature on June 30, 2012.
 - The interest rate margin was increased by 2.00%, though such amount is "pay in kind" through September 2010, with additional periodic margin increases through the term of the facility.
 - Condominium proceeds of up to \$250 million may be used to pay for construction costs; 30% of net condominium proceeds in excess of \$250 million will be applied to reduce outstanding borrowings under the credit facility, with the remaining 70% available as distributable cash upon CityCenter satisfying certain performance criteria.
- Certain financial covenants were modified to provide CityCenter with greater flexibility during its first 18 months of operations.

Evercore Partners served as financial advisor to MGM MIRAGE and Moelis & Company and Perella Weinberg Partners served as financial advisors to Dubai World. Glaser, Weil, Fink, Jacobs, Howard & Shapiro, LLP and Morrison & Foerster served as legal advisors to MGM MIRAGE and Paul, Hastings, Janofsky & Walker LLP and Quinn Emanuel Urquhart, Oliver & Hedges served as legal advisors to Dubai World.

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.

About MGM MIRAGE

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected companies with significant holdings in gaming, hospitality and entertainment, owns and operates 16 properties located in Nevada, Mississippi and Michigan, and has 50% investments in four other properties in Nevada, New Jersey, Illinois and Macau. CityCenter, an unprecedented urban metropolis on the Las Vegas Strip scheduled to open in late 2009, is a joint venture between MGM MIRAGE and Infinity World Development Corp, a subsidiary of Dubai World. MGM MIRAGE Hospitality has entered into management agreements for future casino and non-casino resorts in the People's Republic of China, Abu Dhabi, U.A.E. and Vietnam. 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 Dubai World

Dubai World is a leading global corporation focused on five strategic growth areas: Transport & Logistics, Drydocks & Maritime, Urban Development, Investment & Financial Services, and Energy & Natural Resources.

Its portfolio comprises some of the world's best known companies, including DP World, Drydocks World & Dubai Maritime City, Economic Zones World, Nakheel, Leisurecorp, and Istithmar World.

Dubai World's strategy is driven by a combination of pragmatic acquisitions and prudent investments and its corporate philosophy is based on strong fundamentals, best ethical practices and integrity.

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