

# MGM MIRAGE Files CAFRA Application for MGM Grand Atlantic City Project

1/15/2008

PRNewswire-FirstCall

LAS VEGAS

MGM MIRAGE (NYSE: MGM) announced it has filed application with the New Jersey Department of Environmental Protection, Land Use Regulation Program for a Coastal Area Facility Review Act (CAFRA) permit for the Company's proposed MGM Grand Atlantic City project. Securing a CAFRA permit is one of the first requirements of all major New Jersey coastal area developments.

MGM MIRAGE previously announced plans to develop a major resort casino project on a portion of a 72-acre parcel of land the Company owns in the Marina District of Atlantic City. The proposed project would be located adjacent to the Borgata, which is 50% owned by MGM MIRAGE with Boyd Gaming Corporation.

MGM Grand Atlantic City will consist of three separate hotel towers totaling 3,000 rooms and suites. Each tower will offer guests a distinctly different hotel experience, sharing the signature amenities of an MGM Grand resort, including the largest casino floor in Atlantic City with 5,000 slot machines, 200 table games and a large poker room; a variety of restaurant, nightclub and entertainment concepts; a spacious, world-class contemporary spa; a 500,000-square-foot retail experience and a modern and versatile convention center. The current project budget is \$4.5-\$5 billion range, not including value of the land and associated costs.

Approximately 60 acres of the site will be used for construction of MGM Grand Atlantic City, with 12 acres reserved for future development. The Company also owns an additional 14-acre site in the Marina District.

The CAFRA permit application and approval process can take up to several months. Ground breaking for construction of the MGM Grand Atlantic City is expected in 2008, with an anticipated opening in 2012.

These cost estimates and the design and scope of MGM Grand Atlantic City are preliminary and subject to change.

Refer to the "Factors Affecting Future Results" section of the Company's 2006 Form 10-K for further risks relating to construction projects.

#### 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 50% investments in four other properties in Nevada, New Jersey, Illinois and Macau. MGM MIRAGE is developing major casino and non-casino resorts, separately and with partners in Las Vegas, Atlantic City, the People's Republic of China and Abu Dhabi, U.A.E. 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/>.

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.

First Call Analyst:  
FCMN Contact: [gabsher@mgmmirage.com](mailto:gabsher@mgmmirage.com)

SOURCE: MGM MIRAGE

CONTACT: Investment Community, Dan D'Arrigo, Executive Vice President and Chief Financial Officer, +1-702-693-8895, or Media, Alan M. Feldman, Senior Vice President of Public Affairs, +1-702-650-6947, [afeldman@mirage.com](mailto:afeldman@mirage.com), both of MGM MIRAGE

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