

MGM MIRAGE Signs Joint Venture Agreement With Mubadala Development Company

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced it has signed a definitive agreement with Mubadala Development Company, an investment and development vehicle established and wholly owned by the Government of the Emirate of Abu Dhabi, U.A.E., to create a new company to develop luxury non-gaming hotels and resorts globally, initially targeting locations in Abu Dhabi and Las Vegas.

The formalization of this agreement advances plans for the joint company to develop its own hotel management platform and distinctive hotel brands and utilize one or more of the powerful MGM MIRAGE brands. MGM MIRAGE, Mubadala and the new company will provide management and development services for these properties.

"Mubadala Development Company is an outstanding international business partner for our company," said Terry Lanni, Chairman and Chief Executive Officer of MGM MIRAGE. "As we turn our attention globally, seeking to expand the identity of our brands in rapidly growing and emerging international markets, we anticipate identifying additional opportunities to build on the strengths of our two organizations. Now that we have finalized the structure of our joint company, we can focus our attention on identifying and implementing specific projects."

HE Khaldoon Khalifa Al Mubarak, Chief Executive Officer and Managing Director of Mubadala, said: "The signing of this joint venture marks Mubadala's entrance into the hospitality industry and underlines the global aspirations of our strategy in this field. We are very excited at the prospect of partnering with MGM MIRAGE, widely recognized as one of the world's premier hospitality companies. The joint company will leverage MGM MIRAGE's unparalleled expertise in developing and operating world-class hotels and resorts. The combination of MGM MIRAGE's operational expertise and Mubadala's extensive resources will create a formidable hotel company, which we plan to expand in our respective markets and new international locations."

MGM MIRAGE and Mubadala Development Company first announced in December 2006 that the companies were in discussions of this joint concept.

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected hotel and gaming companies, owns and operates 19 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 an agreement to sell 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 Company is an investment and development vehicle established and wholly owned by the Government of the Emirate of Abu Dhabi -- UAE. 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 Libya. Stakes are also held in the Swiss aircraft and engine services provider SR Technics (40%), the Italian luxury car manufacturer Ferrari (5%), and Piaggio Aero Industries (35%).

In the United Arab Emirates and wider Gulf region, Mubadala has invested in, and developed, a number of leading projects including the first GCC cross-border natural gas project, Dolphin Energy (51% majority stake), Aldar Properties, Abu Dhabi Future Energy Company (Masdar), Tabreed, Abu Dhabi Ship Building, Imperial College London Diabetes Centre in Abu Dhabi, Injazat Data Systems and the Mukhaizna Oil Field developments in Oman.

Mubadala signed a joint development agreement with Dubai Aluminium Company (DUBAL) to develop, construct, own and operate a USD 8-billion world class green-field aluminium smelter complex with 1.4-million tons capacity a year at the Khalifa Port and Industrial Zone in Abu Dhabi. Mubadala and DUBAL are also developing a US \$5 billion smelter with a 700,000 tones capacity in Algeria.

Mubadala Development is also leading the development of the UAE University's new campus in Al Ain City through a public-private partnership initiative.

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

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