

# MGM MIRAGE and Newcastle United PLC Announce Joint Venture Agreement

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New Mixed-Use Development to be Built Alongside Football Stadium

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LAS VEGAS

MGM MIRAGE (NYSE: MGG), the most respected U.S. based hotel and gaming company, and Newcastle United PLC today announced a 50:50 joint venture agreement to build a major new mixed-use development on a prime site above St. James' Metro Station, which is in the heart of Newcastle's city centre and adjacent to Newcastle United's football stadium.

Newcastle United is one of the leading English Premier League (Soccer) clubs, finishing 3rd and 4th in the Premier League in the past two seasons.

The site will be used to build an exciting new complex, which could house commercial and retail outlets, residential apartments, a hotel, leisure and entertainment facilities and a Las Vegas style casino of approximately 100,000 square feet. The complex, completion of which is contingent upon timely implementation of proposed gaming law reforms and obtaining required planning approvals, is expected to become a major new landmark for the city.

The 50:50 joint venture involves Newcastle United PLC providing the land and MGM MIRAGE an equity investment together with its unrivalled knowledge and experience in the gaming and leisure industries to lead the development and management of the new complex. The casino would be owned and operated by MGM MIRAGE in facilities leased from the joint venture.

Commenting on the announcement, Terry Lanni, Chairman and CEO of MGM MIRAGE, said: "We have ambitious plans for the UK -- deregulation and taxation levels permitting -- and we are looking at other opportunities across the country to develop casino facilities of varying sizes, including, where market conditions warrant, large scale hotel/casino destination resorts. Our proposed joint venture with Newcastle United, adjacent to its football stadium,

has considerable promise and will contribute to the many positive developments already taking place in the City."

Freddy Shepherd, Chairman of Newcastle United, said: "This is a very exciting opportunity for Newcastle, its people and for Newcastle United Football Club. Situated alongside St. James' Park, we hope that the development will become a focal point for the city of Newcastle, and create a vibrant mixed-use development at the heart of the city. We are delighted to be playing a leading role in the transformation of Newcastle into a city that the people of the North East can be proud of."

Lloyd C. Nathan, Managing Director of MGM MIRAGE Development, Europe, added: "Through our research, we have been very impressed by the developments that have taken place in Newcastle over the last decade and we are excited at the prospect of contributing to this further. The joint venture complex promises to create a number of significant new opportunities for Newcastle from jobs to leisure activities, as well as tourist attractions. We look forward to working with the City's people and representatives as the project moves forward and to creating a dynamic entertainment and leisure complex."

#### Information on MGM MIRAGE

MGM MIRAGE (NYSE: MGG), one of the world's leading and most respected hotel and gaming companies, owns and operates 14 casino resorts located in Nevada, Mississippi, Michigan and Australia, and has investments in two other casino resorts in Nevada and New Jersey.

The company is headquartered in Las Vegas, Nevada, and offers an unmatched collection of casino resorts with a limitless range of choices for guests. Guest satisfaction is paramount, and the company has approximately 43,000 employees committed to that result. Its portfolio of brands include AAA Five Diamond award-winner Bellagio, MGM Grand Las Vegas -- The City of Entertainment, The Mirage, Treasure Island, New York -- New York, Boardwalk Hotel and Casino and 50 percent of Monte Carlo, all located on the Las Vegas Strip; Whiskey Pete's, Buffalo Bill's, Primm Valley Resort and two championship golf courses at the California/Nevada state line; the exclusive Shadow Creek golf course in North Las Vegas; Beau Rivage on the Mississippi Gulf Coast; and MGM Grand Detroit Casino in Detroit, Michigan.

The Company has entered an agreement to sell Golden Nugget Las Vegas and Golden Nugget Laughlin pending finalization. The Company is also a 50-percent owner of Borgata, a destination casino resort at Renaissance Pointe in Atlantic City, New Jersey. Internationally, MGM MIRAGE owns and operates MGM Grand Australia in Darwin, Australia, and holds a 25 percent interest in casino developer Metro Casinos Limited of Great Britain.

For more information about MGM MIRAGE, please visit the company's website at [www.mgmmirage.com](http://www.mgmmirage.com).

## Information on Newcastle United Football Club

Newcastle United PLC is the holding company for Newcastle United Football Club, which was formed in 1892. Newcastle United is one of the leading English Premier League clubs, finishing 3rd and 4th in the Premier League in the past two seasons and having qualified for European competitions in seven out of the last ten seasons. The Club's home is St. James' Park, which has recently been extended and, with a capacity of over 52,000, is the second largest football stadium in the Premier League.

Newcastle United PLC recently reported record financial results with turnover of 96.4 million pounds sterling up 36 per cent. and operating profit before player trading and amortisation up 80 per cent. to 27.6 million pounds sterling in the year ended 31 July 2003.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbour 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.

NOTE TO EDITORS: For further information on the development agreement and planned proposals, please contact James Murren, President and Chief Financial Officer, MGM MIRAGE, at 693-8877 or Alan Feldman, Senior Vice President of Public Affairs, MGM MIRAGE, at (702) 891-7147.

To obtain a j-peg photo of the Newcastle site, please contact Yvette Monet, Manager, Public Affairs, MGM MIRAGE at (702) 891-7892.

For further information on Newcastle United Football Club, please contact Jonathan Glass or Simon Sporborg, Brunswick Group, on 020 7404 5959 or Freddy Shepherd (Chairman) or Ken Slater (Financial Controller), Newcastle United PLC, on 0191 201 8400.

(MGG)

SOURCE: MGM MIRAGE

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