

MGM MIRAGE and Peel Holdings Plc Announce Strategic Alliance to Create Developments Totaling Over 650 Million Pounds Sterling in Liverpool, Manchester, Salford and Glasgow

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LAS VEGAS

MGM MIRAGE (NYSE: MGG), the most respected US based gaming and entertainment company, and Peel Holdings Plc, one of the UK's largest private landowners and property developers, today announced a strategic alliance to pursue the potential development of several multi-purpose leisure, entertainment and gaming complexes in a number of the UK's leading cities including Liverpool, Manchester, Salford and Glasgow.

The first phase of the gaming and related elements of the proposed schemes have a potential projected cost in excess of 650 million pounds sterling (about \$1.1 billion dollars), which if developed, will lead to the creation of approximately 20,000 direct and indirect new jobs together with related significant regeneration and tourism benefits. The projects, all of which are contingent upon the timely implementation of gaming reforms, planning and a new tax regime, include:

- An innovative mixed-use development of 125 acres of land known as Glasgow Harbour, currently owned by Peel Holdings, which will incorporate a casino operated by MGM MIRAGE and other related leisure facilities. Development of the casino alone has the potential to create as many as 2,500 direct construction jobs and 2,000 direct leisure-related jobs, as well as significant additional indirect jobs.
- A formal expression of interest to construct a major multi-purpose leisure and gaming development, incorporating a casino operated by MGM MIRAGE and other related facilities, including restaurants and entertainment venues, at Sportcity in East Manchester adjacent to The City of Manchester Stadium. The development has the potential to

create as many as 2,500 direct construction jobs and 1,600 direct leisure related jobs, as well as significant additional indirect jobs.

- An outline planning application to Salford City Council to develop a 20,000-seat sports stadium, casino and hotel in Salford adjacent to the M60 motorway and the Manchester Ship Canal. The development has the potential to create as many as 2,500 direct construction jobs and 1,600 direct leisure related jobs, as well as significant additional indirect jobs.
- A formal expression of interest with Liverpool City Council to develop on land known as King's Waterfront. The development has the potential to create as many as 1,500 direct construction jobs and 1,000 direct leisure related jobs, as well as significant additional indirect jobs.

Commenting on the proposals, Terry Lanni, Chairman and CEO of MGM MIRAGE, said: "MGM MIRAGE and Peel are both companies focused on building world-class facilities. Our combined resources and experience create an important alliance that we believe will lead to the development of entertainment venues that could transform the leisure opportunities available to those in and around Liverpool, Manchester, Salford and Glasgow. Our companies' unrivalled reputation, manpower and financial resources create a partnership singularly positioned to develop multiple projects of this scale while maintaining unparalleled levels of quality."

John Whittaker, Chairman of Peel Holdings Plc, said of the alliance: "Peel has extensive property interests and landholdings near to major cities together with vast experience in building high quality regeneration developments. MGM MIRAGE owns and operates what we believe to be the best leisure, entertainment and gaming destinations in the world and this is undoubtedly the ideal partnership to bring the best possible gaming experience to the UK. We look forward to working with MGM MIRAGE on evaluating further projects and developing a number of these destinations".

Lloyd C. Nathan, Managing Director, Europe, of MGM MIRAGE Development said: "All of the projects that we have announced today, and others which we are still exploring, have the potential to result in unprecedented levels of inward investment, jobs and tourism for each of the locations we have chosen. With all of our projects relying on the timely implementation of commercially viable gaming reforms, we look forward to working together with all of the local communities, their political representatives and with the Government, with the aim of ensuring that these valuable benefits are fully realized."

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2. MGM MIRAGE (NYSE: MGG), one of the world's leading and most respected

hotel and gaming companies, owns and operates 12 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 40,000 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 ("TI"), 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 is a 50-percent owner of Borgata, a destination casino resort at Renaissance Pointe in Atlantic City, New Jersey. Internationally, MGM MIRAGE also owns a 25 percent interest in Triangle Casino, a local casino in Bristol, UK. The Company has entered an agreement to sell MGM Grand Australia in Darwin, Australia pending finalization. For more information about MGM MIRAGE, please visit the company's website at <http://www.mgmmirage.com/>.

3. Peel Holdings PLC is one of the leading property and transport companies in the UK with assets valued at over 2 bn pounds Sterling. These include the 900M pounds sterling multi-award winning Trafford Centre – a key tourist attraction in the North West and one of the UK's leading shopping and leisure destinations, attracting over 27 million visitors pa. Situated five miles outside of the city centre between junctions 9 and 10 of the M60 the 1.4 sq. million ft. Centre has 280 stores positioned along three miles of granite and marble boulevards, including Selfridges, Debenhams, Marks and Spencer. The Centre's leisure and dining area -- The Orient is the largest of its kind in Europe and hosts 36 restaurants and fast food eateries. It is home to the UCI 20 screen cinema -- one of the largest and busiest in the UK. Peel has a UK property investment and land portfolio

consisting of 5 million sq. feet of investment property and 20,000 acres of land. Peel also has overseas investments in Bermuda, The Bahamas and Spain. Peel Ports Division operates the ports of Clydeport and the Manchester Ship Canal, providing a broad range of port facilities and services to shippers and cargo owners. Peel Airports Division comprises Liverpool John Lennon Airport, Durham Tees Valley, Doncaster Finningley -- recently renamed Robin Hood Airport Doncaster Sheffield and a 50% share in both Sheffield City Airport and Barton Airport, Manchester. For further information please visit www.peel.co.uk.

SOURCE: MGM MIRAGE

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