

# Mashantucket Pequot Tribal Nation and MGM MIRAGE Sign, Enter Into Multi-Faceted Strategic Alliance

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MASHANTUCKET, Conn. and LAS VEGAS

The Mashantucket Pequot Tribal Nation (MPTN) and MGM MIRAGE (NYSE: MGM) announced today that they have signed and entered into a series of agreements to implement their multi-faceted strategic alliance, first announced in April 2006, encompassing a major new destination hotel/casino resort adjacent to Foxwoods Resort Casino and the development of additional gaming and non-gaming projects, both at Mashantucket and outside of Connecticut.

- \* MGM MIRAGE will consult with MPTN in the development of the \$700 million destination hotel/casino resort, currently under construction at Mashantucket, adjacent to the existing Foxwoods Resort Casino, which is owned and will be operated by MPTN. The new resort will utilize one of the most well-known brands in the hotel/casino resort industry -- MGM Grand -- under a long-term license arrangement, and will contain the kind of meeting and convention, fine dining, night club, entertainment, spa and retail amenities for which Foxwoods and MGM MIRAGE are famous. Scheduled to open in the Spring of 2008, the new hotel/casino resort will be known as the "MGM Grand at Foxwoods."
- \* The Mashantucket Pequot Tribal Nation and MGM MIRAGE will collaborate on the master planning of future destination resorts and other resort facilities at Mashantucket, and nearby. The parties contemplate that additional MGM MIRAGE brands may be associated with such projects.
- \* MGM MIRAGE will provide MPTN with a variety of technical services in connection with operations at Foxwoods Resort Casino and MGM Grand at Foxwoods.
- \* MPTN and MGM MIRAGE will develop a variety of cross-marketing opportunities between their resorts.

\* MPTN and MGM MIRAGE have formed a jointly owned company, Unity Gaming, LLC, to acquire or develop gaming and non-gaming enterprises, including Indian and non-Indian gaming, throughout the United States and abroad. MPTN's existing resort development company, Foxwoods Development Co. (FDC), will be MPTN's representative in the new Unity Gaming, LLC, which will be involved in off-reservation and/or out-of-state projects. MGM MIRAGE will provide a loan of up to \$200 million, intended to be used to finance a portion of MPTN's investment in joint projects.

The agreement between the Tribal Nation and MGM MIRAGE has been reviewed and approved by the National Indian Gaming Commission, the national agency that enforces Indian gaming law.

Terry Lanni, MGM MIRAGE's Chairman and Chief Executive Officer, said: "Our strategic alliance with the Mashantucket Pequot Tribal Nation will enhance the growth prospects of both partners. Foxwoods, under the experienced management of the Mashantucket Pequot Tribal Nation, is one of the most successful and respected Indian gaming enterprises, operating one of the preeminent hotel/casino resorts in the United States. We are honored to be associated with the Mashantucket Pequots. We look forward to working together as equal partners to combine our talents to develop appropriate gaming and non-gaming opportunities."

Michael J. Thomas, Chairman of the Mashantucket Pequot Tribal Nation, said: "Our longstanding tribal government and the people we serve welcome the beginning of this strategic partnership with MGM MIRAGE. We look forward to a long relationship in which both the Mashantucket Pequot Tribal Nation and MGM MIRAGE can proactively grow this region and other regions with jobs and economic development. In the past 8 months, we have come to respect and appreciate MGM MIRAGE's expertise in the gaming and resort industries and we are convinced that this knowledge will mean a truly spectacular new resort ready for opening in Spring 2008.

"This agreement, as we have said earlier, still puts the direct control and operation of gaming for all facilities at Mashantucket in the hands of the Tribal Nation, an operational control that we are noted for throughout Indian Country and beyond."

#### About Mashantucket Pequot Tribal Nation

The Mashantucket Pequot Tribal Nation is located on its ancestral homelands in southeastern Connecticut, dating back hundreds of years. The modern Tribe is governed by a seven-person Tribal Council, including a chairman, vice chairman, secretary and treasurer, and an Elders Council. The government and its citizens own and operate several businesses, the largest of which is Foxwoods Resort Casino, which opened in 1992. The Tribal Nation opened an

award-winning Native American museum, the Mashantucket Pequot Museum and Research Center, in 1998.

Foxwoods Resort Casino is the largest resort casino in the world with entertainment, gaming, dining and shopping. Foxwoods ([www.foxwoods.com](http://www.foxwoods.com)) offers world-class gaming with 7,400 slot machines, 380 table games, the largest poker room on the East coast, High Stakes Bingo and the Ultimate Racebook. The resort also features 55,000 square feet of superior meeting space. Restaurants, retail shops and nightclubs line the glass-enclosed concourses and 1,400 luxury hotel rooms and suites await the leisure and business traveler. There is world-class entertainment in the unique and intimate Fox Theater, and the resort has a B.B. King nightclub and a Hard Rock Cafe.

#### About MGM MIRAGE

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected hotel and gaming companies, owns and operates 23 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 agreements to sell its three Primm Valley Resort properties located in Primm, Nevada and 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/>.

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.

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