

## MGM MIRAGE, Kerzner International and Istithmar Finalize Definitive Agreements to Develop Multi-Billion Dollar Las Vegas Resort

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MGM MIRAGE (NYSE:MGM) , Kerzner International Holdings Limited and Istithmar Hotels FZE announced today that the companies have entered into definitive agreements forming their previously announced joint venture which will develop a multi-billion dollar integrated resort property on the Las Vegas Strip.

Under the terms of the agreement, MGM MIRAGE will provide the land for the resort and Kerzner and Istithmar will provide cash equity. MGM MIRAGE, Kerzner and Istithmar will own 50 percent, 25 percent, and 25 percent, respectively of the newly formed joint venture.

The land being contributed by MGM MIRAGE is being valued at \$20 million per acre. The new integrated resort complex is anticipated to be a multi-billion dollar project and will be financed through equity contributions and third-party debt financing.

The new resort will be designed for approximately 40 of the 78 acres of land owned by MGM MIRAGE, located on the corner of Las Vegas Boulevard and Sahara Avenue. Kerzner will lead the planning and conceptualization of this project. The joint venture is expected to draw upon MGM MIRAGE's substantial presence and experience in Las Vegas and Kerzner's experience in developing and operating some of the world's most recognized and successful destination resorts.

Sol Kerzner, Chairman and CEO of Kerzner International, observed: "We are excited to be partnering with MGM and Istithmar to create one of the most exciting integrated resort destinations in the world on the Las Vegas Strip. I expect that construction will commence in the first half of 2009 and that we will open in 2012."

"This is the first step in creating a truly unique destination on one of our premier sites on the Las Vegas Strip," said Terry Lanni, Chairman and CEO of MGM MIRAGE. "Our combined unmatched development and operating experience will create a major entertainment resort property which will further drive incremental visitors to the Las Vegas Strip. We look forward to working with these two highly respected international partners."

Sultan Ahmed Bin Sulayem, Chairman of Dubai World said, "This announcement today brings together three companies known for their ability to elevate and change the face of global hospitality and destination tourism. MGM and Kerzner share our vision in creating signature properties that will appeal to the global consumer and create value for generations to come. The Las Vegas market is one which we firmly believe will continue to expand and attract visitors from around the world. We are proud to be partnering with these fine organizations led by Sol and Terry."

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