

MGM MIRAGE and Dubai World Complete CityCenter Joint Venture Transaction

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MGM MIRAGE (NYSE:MGM) and Dubai World today announced that they have completed their previously announced 50/50 joint venture transaction in the landmark CityCenter development in Las Vegas.

MGM MIRAGE contributed the CityCenter assets which the parties had mutually valued at \$5.4 billion, and received 50 percent of the equity in CityCenter. Pursuant to the terms of the joint venture agreement, Dubai World contributed approximately \$2.96 billion for 50 percent of the equity in CityCenter. Following the close of the joint venture transaction, MGM MIRAGE received a cash distribution from the joint venture of approximately \$2.47 billion. The joint venture retained approximately \$490 million to fund near-term construction costs. The joint venture will obtain project specific financing to fund remaining project costs.

The joint venture, CityCenter Holdings LLC, is owned equally by MGM MIRAGE and Dubai World. CityCenter Holdings LLC will own 100 percent of CityCenter, a mixed-use luxury residential, resort and retail complex currently being developed by MGM MIRAGE on the Las Vegas Strip.

MGM MIRAGE will continue to serve as developer of CityCenter and upon completion, the joint venture will pay MGM MIRAGE a management fee to operate CityCenter's resort casino as well as the development's retail activities and the Vdara condo-hotel tower. Infinity World will not play an active role in the management of CityCenter.

"This transaction is a seminal moment in the history of our company, just as the development of CityCenter is a determining milestone for the future of Las Vegas," said Terry Lanni, Chairman and CEO of MGM MIRAGE. "The complimentary combination of assets and expertise held by MGM MIRAGE and Dubai World creates opportunities that were previously unavailable to us before this association was formed. Our partnership at CityCenter represents but the first step in a long-term relationship that will benefit our community, our company and our shareholders."

HE Sultan Ahmed Bin Sulayem, Chairman of Dubai World said, "Our company is most pleased to be a part of what we consider to be one of the most exciting private sector developments in modern history. CityCenter is the most ambitious real estate project ever undertaken in Las Vegas and rivals any similar project around the world. Its global significance cannot be underestimated. MGM MIRAGE has initiated a concept that will do nothing less than redefine one of the world's most exciting cities. Dubai World is eager to play a role in seeing CityCenter through to its completion and into its successful operation. Together, our companies have the ability to change the face of luxury living, both in Las Vegas and beyond. We are very enthusiastic about the future."

Targeted for completion in late 2009, CityCenter is a luxury urban metropolis defined by its dazzling vertical architecture rising from the Las Vegas Strip. CityCenter's design team includes many of the world's foremost architects such as Daniel Libeskind, Lord Norman Foster, and Rafael Vinoly. The self-contained city-within-a-city will include:

- * A dramatic Cesar Pelli-designed 4,000-room resort and casino,
- * Approximately 470,000 square-feet of retail and entertainment space,
- * 2,650 luxury condominiums and condo-hotel units in multiple towers,
- * Two 400-room boutique hotels, one of which will be managed by luxury hotelier Mandarin Oriental.

In addition to investing in the joint venture, Dubai World through subsidiaries has also invested over \$1.2 billion in MGM MIRAGE through the purchase of approximately 14.5 million shares of MGM MIRAGE common stock representing approximately 4.9 percent of the outstanding shares.

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