MGMGMIRAGE



COMPANY OVERVIEW

Collection of Resorts with Worldwide Brand Recognition

Diverse Customer Base

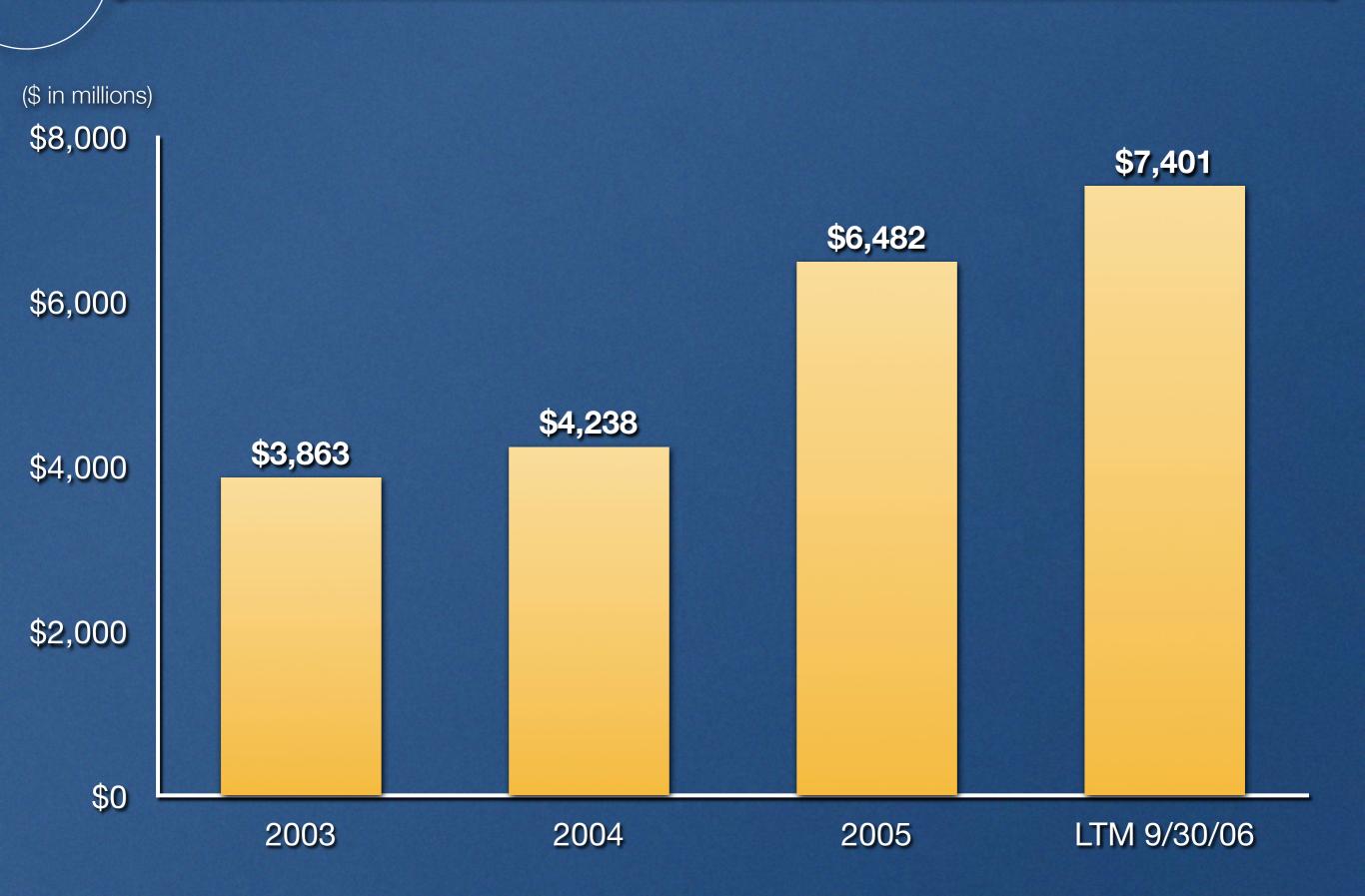
Signature Brands Across All Business Lines

Vast Real Estate Holdings

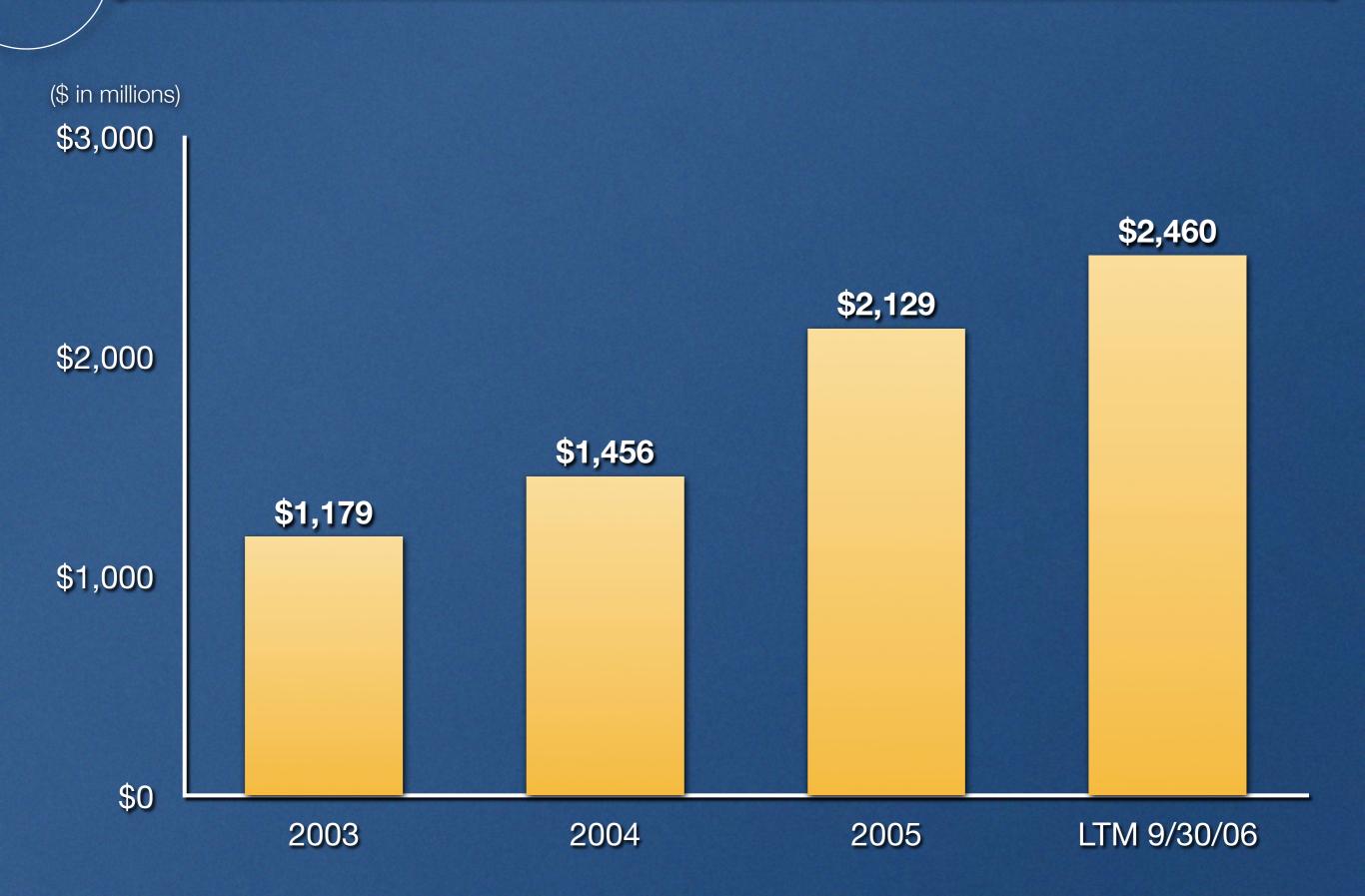
Significant Domestic & International Development Pipeline

Superior Operating Performance Resulting in Strong Cash Flow Generation

NET REVENUES



PROPERTY EBITDA



EXECUTING ON OUR STRATEGY

Market Leadership in Key Markets Superior Operating Performance Dominant Market Share Focus on Growing Cash Flows Leveraging Vast Real Estate for High ROI Investments Improving Our Competitive Advantages Accretive Acquisitions, Attractive Dispositions Growth Initiatives Accelerating

International

Domestic

LAS VEGAS STRIP EBITDA





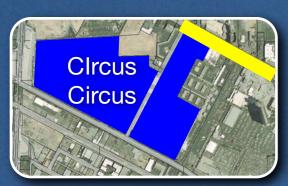




LAS VEGAS STRIP EBITDA

LTM 9/30/06	MGM	EBITDA in Millions
Bellagio	THE CITY OF ENTERTAINMENT	\$459.2
MGM Grand		\$321.6
Mandalay Bay		\$276.6
The Mirage		\$228.2

LAS VEGAS REAL ESTATE





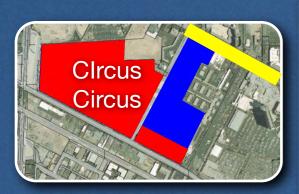
Total Las Vegas Strip Acres - 831

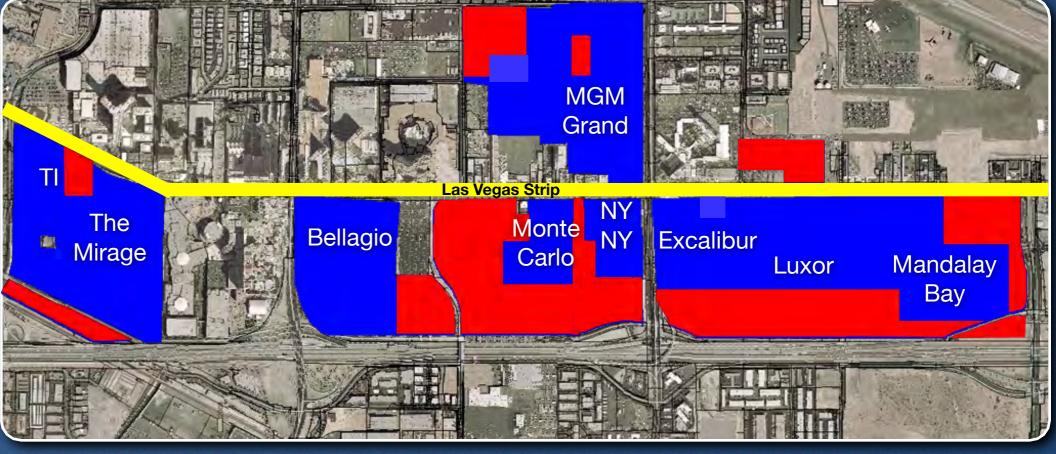
Other Land

Sloan 85 Acres Jean 60 Acres

Primm 573 Acres

LAS VEGAS REAL ESTATE





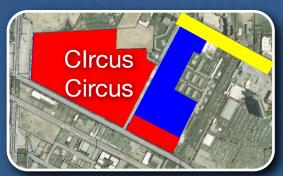
150 Undeveloped Acres200 Underutilized Acres

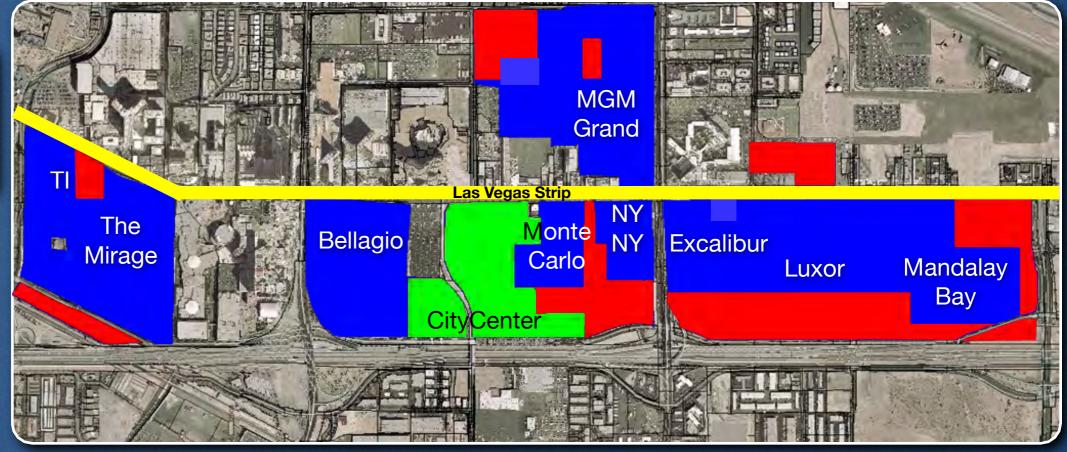
350 Acres For Future Development

Other Land

Sloan 85 Acres Jean 60 Acres Primm 573 Acres

LAS VEGAS REAL ESTATE





CityCenter





CITY CENTER

66 Acre Site - Best Property in Las Vegas

4,000 Room Luxury Casino/Hotel

2 Boutique Hotels

470,000 Sq. Ft. of Retail, Dining, & Entertainment

2,700 Residential Units

Total Cost of Approximately \$7 Billion

Estimated Residential Gross Sales of \$2.5 Billion

Overall Estimated Net Investment of \$4.5 Billion

Ownership Structure to Suit Our Cash Flow, Earnings & Returns

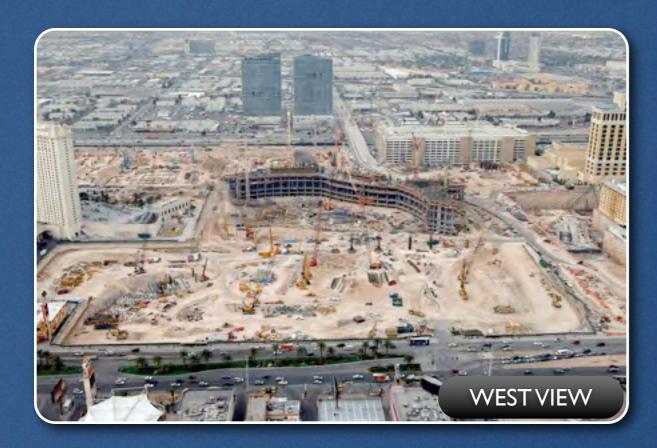
Expect Mid-Teen Return on Net Investment

Scheduled to Opening Late 2009





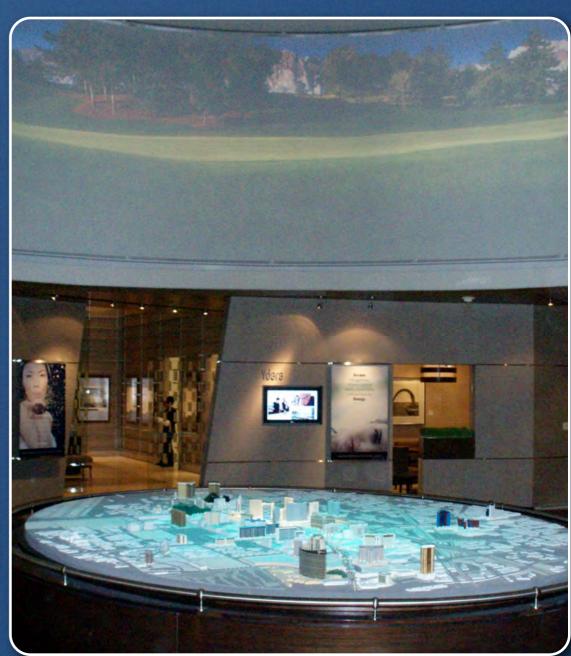






CITY CENTER RESIDENTIAL





MANDARIN RESIDENCES







VEER RESIDENTIAL









VDARA CONDO HOTEL







THE HARMON HOTEL & RESIDENCES





RESIDENTIAL RESERVATIONS

(Sales Center Opened January 1, 2007)

	# of Units Available	# Reserved	% Reserved
Mandarin	227	302	133%
Veer	700	524	75%
Vdara	1,543	599	39%
Sub Total	2470	1425	58%
Harmon	228	Units to be released in mid 2007	
Total	2,698		53%





DETROIT



MGM GRAND DETROIT

World-Class Hotel & Casino

400 Hotel Rooms & Suites

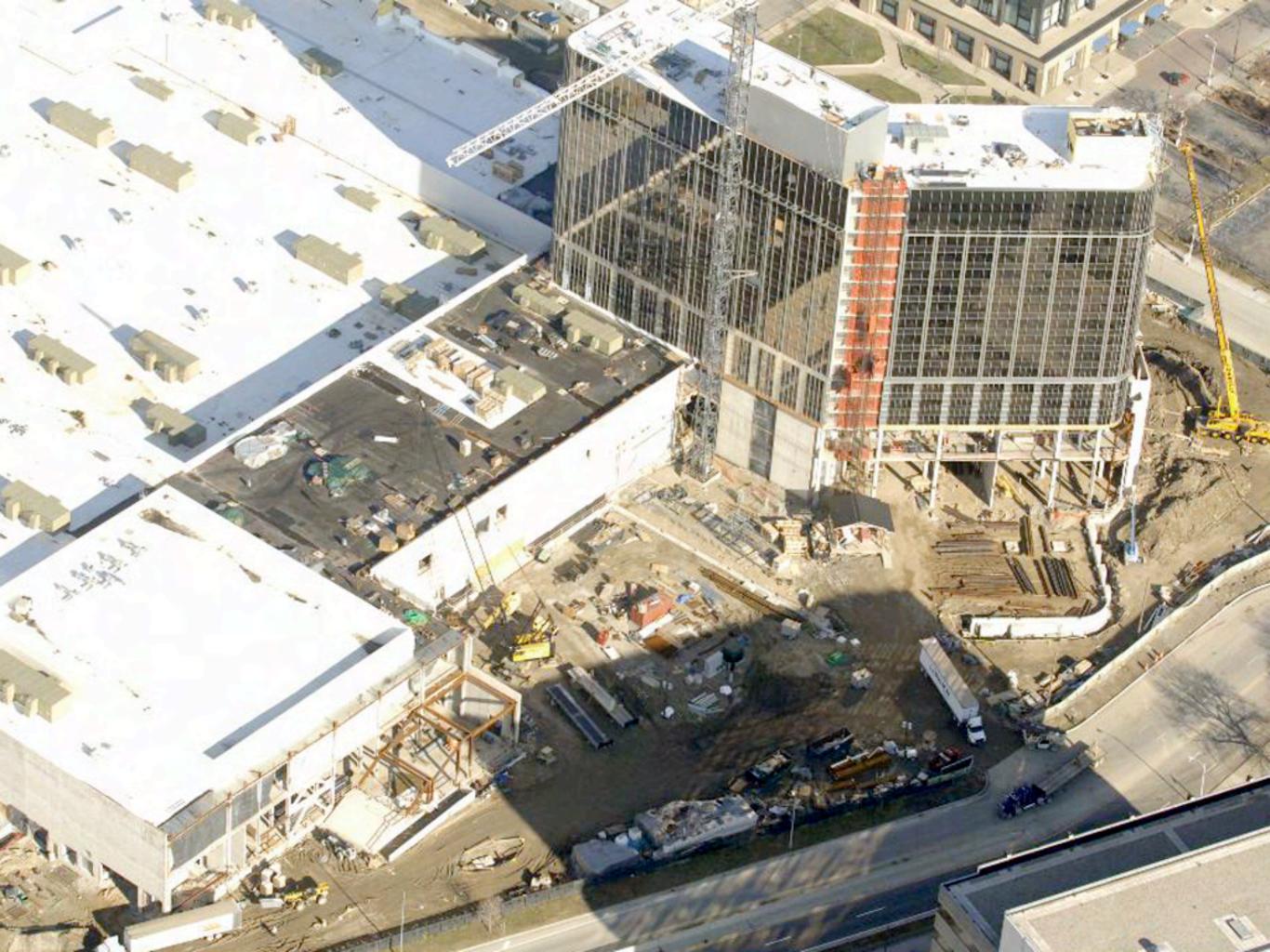
100,000 Sq. Ft. Casino

Exciting Restaurant, Entertainment & Nightclubs

Total Project Cost of \$765 Million

Opening Late 2007









MACAU



MGM GRAND MACAU

Located on Prime Waterfront Site

Unique Three Strata Iconic Tower

347 Table Games & 1,037 Slot Machines

600 Rooms, Suites & Villas

World-Class Entertainment

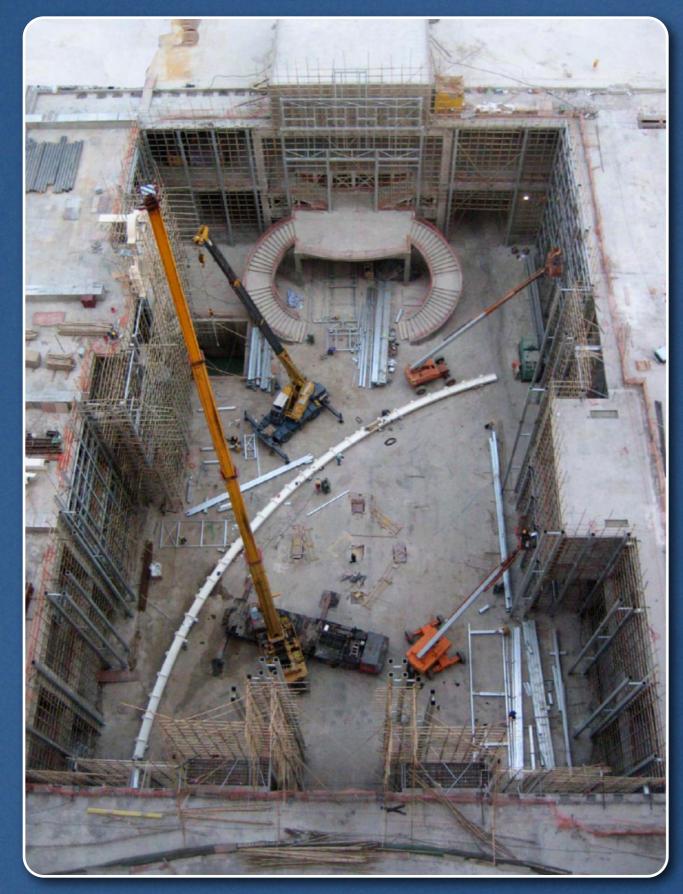
Signature Restaurants

Substantial Expansion Opportunity (70,000 sq. ft.)

Schedule to Open Late 2007











ATLANTIC CITY



DEVELOPING A COMPANY

Utilizing Our Brand Equity & Intellectual Capital
Develop & Proliferate Major Brands on a Global Basis
Fee Based Revenue Opportunities
Selective Capital Investment Opportunities

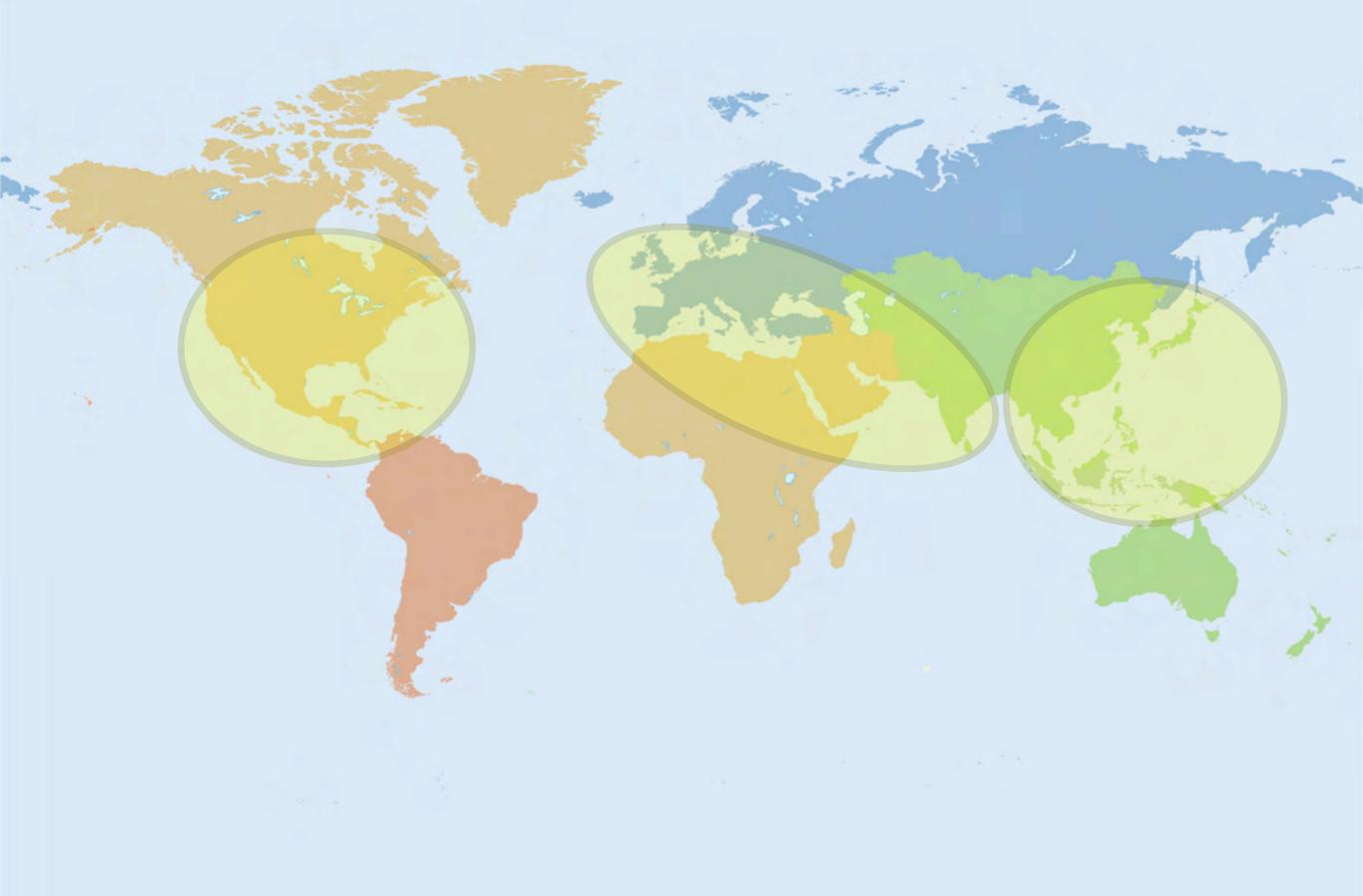
Foxwoods

Existing Opportunities

Mubadala Development Company

Diaoyutai

MGM MIRAGE OPPORTUNITIES



MUBADALA DEVELOPMENT COMPANY

Wholly-Owned by the Government of Abu Dhabi

One of the Emirates of the U.A.E.

Development & Investment Vehicle of the Government

Established as a Public Joint Stock Company in 2002

World Wide Investments Across Various Business Lines

Partnership to Focus Developing Luxury Hotel Brand & Resorts
Around the World

WHO IS DIAOYUTAI?

420,000 sq. mt. State Guesthouse Located in Beijing

Guesthouse Used by Foreign Dignitaries & Government Officials

Guesthouse Amenities Include: Villas, Suites, Fine Dining, Spa, Banquet & Meeting Facilities

Joint Venture between Diaoyutai State Guesthouse ("ABD") & MGM MIRAGE

Focus on Developing Luxury Resorts in the Far East

Ownership will 51% to ABD & 49% to MGM

Currently Identified Up to 6 Sites as Potential Opportunities

STRONG FINANCIAL POSITION

Amended \$7 Billion Bank Facility Maturing in October 2011

Reduced Pricing – Annual Estimated Savings of \$15 Million

Significant Bank Capacity

Prudent Portfolio Management

Primm & Laughlin Asset Sales

\$600 Million - Over 9X Multiple

Closing By Q2 2007

Proven Track Record in Re-Investing In Ourselves

INVESTMENT CONSIDERATIONS

Strong Development Pipeline

Expect Mid-Teen ROI on Growth Capital

Distinctive Position In the Las Vegas Market with Selective Geographic Diversity in Domestic & International Markets

Strong Operating Margins

Significant Potential Cash Flow Generation

"SAFE HARBOR PROVISION"

Statements within this presentation which are not historical facts are "forward looking" statements and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 that involve risk and/or uncertainties, including but not limited to financial projections, state and federal regulations, construction activities and other risks described in the Company's public filings with the Securities Exchange Commission.

MGMGMIRAGE

