

MGM  MIRAGE™





COMPANY OVERVIEW



Collection of Resorts with Worldwide Brand Recognition

Diverse Customer Base

Signature Brands Across All Business Lines

*Over 42,000 Hotel Rooms, 1.5 Million sq ft of Casino,
1,300 Table Games & 28,000 Slot Machines*

Vast Real Estate Holdings

Significant Domestic & International Development Pipeline



2006 COMPANY HIGHLIGHTS

Net Revenues Grew 17% to a Record \$7.2 Billion

13% Increase in Casino Revenues

22% Increase in Hotel Revenues

19% Increase in Non-Gaming Revenues

Property EBITDA up 28% to \$2.6 Billion

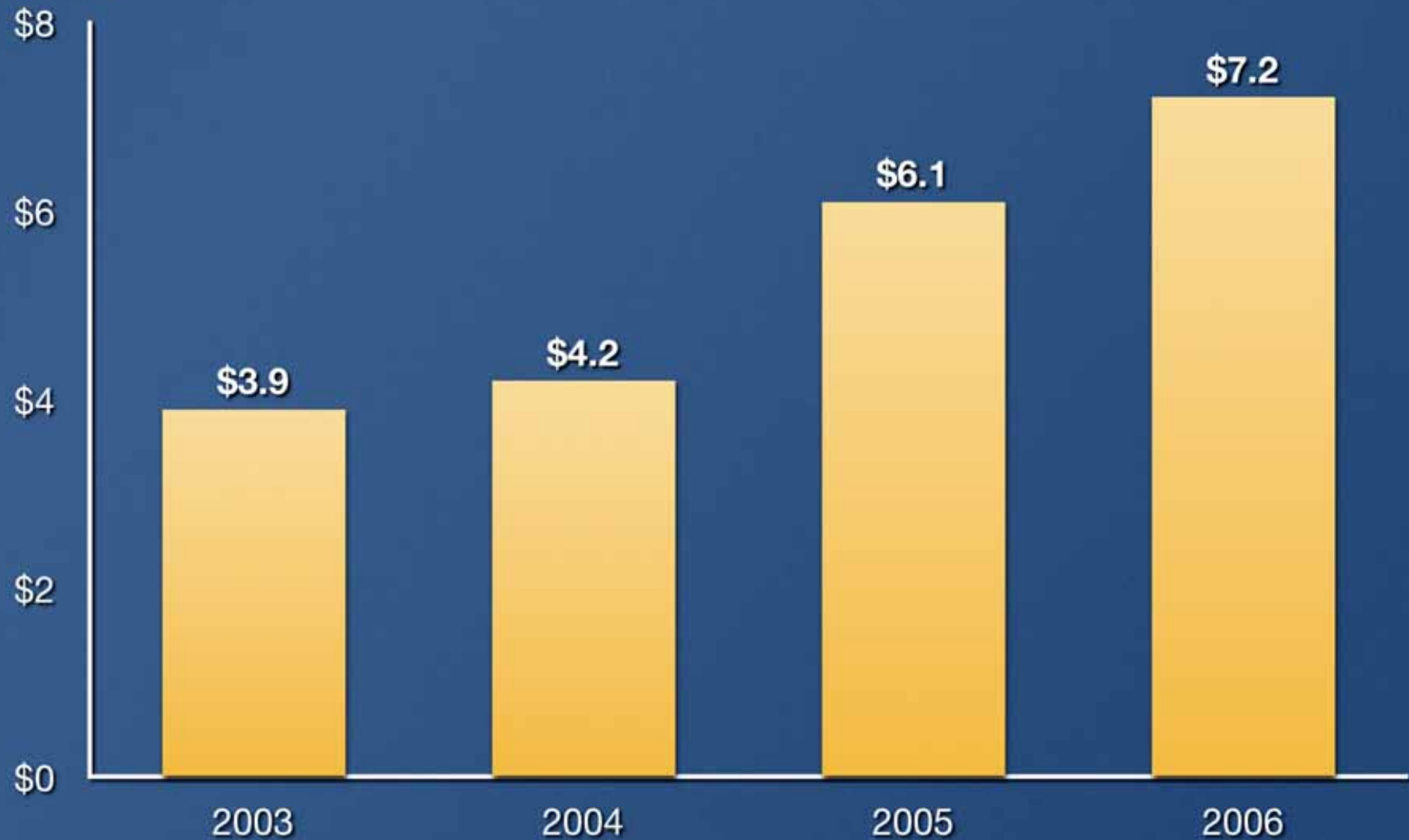
Repurchased 6.5 Million Shares at an Avg. Cost of \$37.96

Record EPS of \$2.18 from Continuing Operations

Full Year Operations of MRG, Signature Profits & Insurance

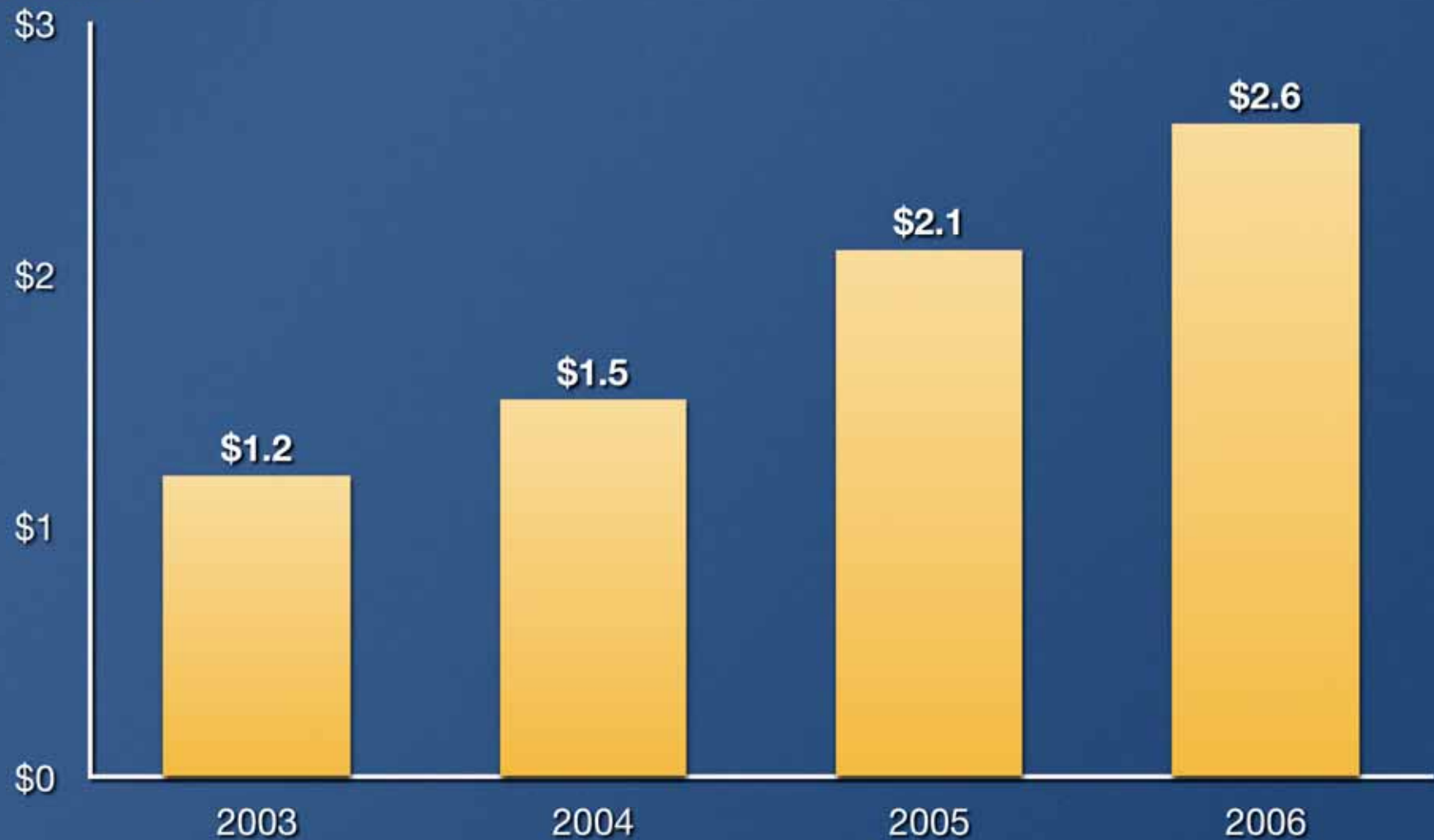
NET REVENUES

(\$ in Billions)



PROPERTY EBITDA

(\$ in Billions)



CASH FLOW PRODUCTION

PROPERTY EBITDA

(\$ in millions)	2005	2006	%
Las Vegas Strip	\$1,626	\$2,023	24%
Other Nevada	21	23	10%
MGM Grand Detroit	151	150	(1%)
Mississippi*	74	155	109%
Unconsolidated Resorts	150	247	65%
Total	\$2,022	\$2,598	28%

* 2006 Includes \$86M Related to Excess Insurance Proceeds

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

Domestic

International

MGM  MIRAGE™
LAS VEGAS

LAS VEGAS REAL ESTATE



LAS VEGAS REAL ESTATE

SAHARA - WESTWARD HO - FRONTIER - HOOTERS - TROPICANA



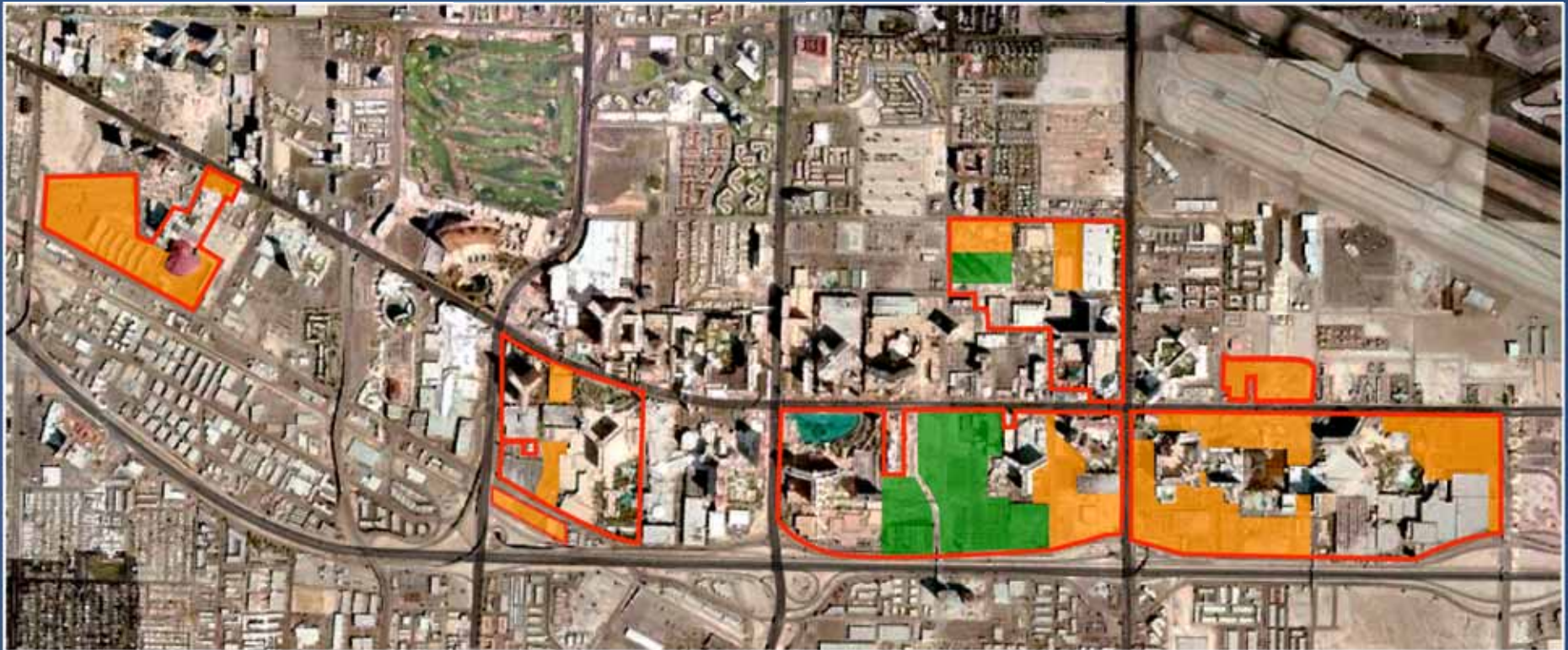
LAS VEGAS REAL ESTATE

MGM MIRAGE OWNS 831 ACRES



LAS VEGAS REAL ESTATE

OVER 300 ACRES ARE UNDER UTILIZED OR UNDEVELOPED





CITY CENTER



HOTEL/CASINO



MANDARIN HOTEL & RESIDENCES



VEER RESIDENTIAL



VDARA CONDO/HOTEL



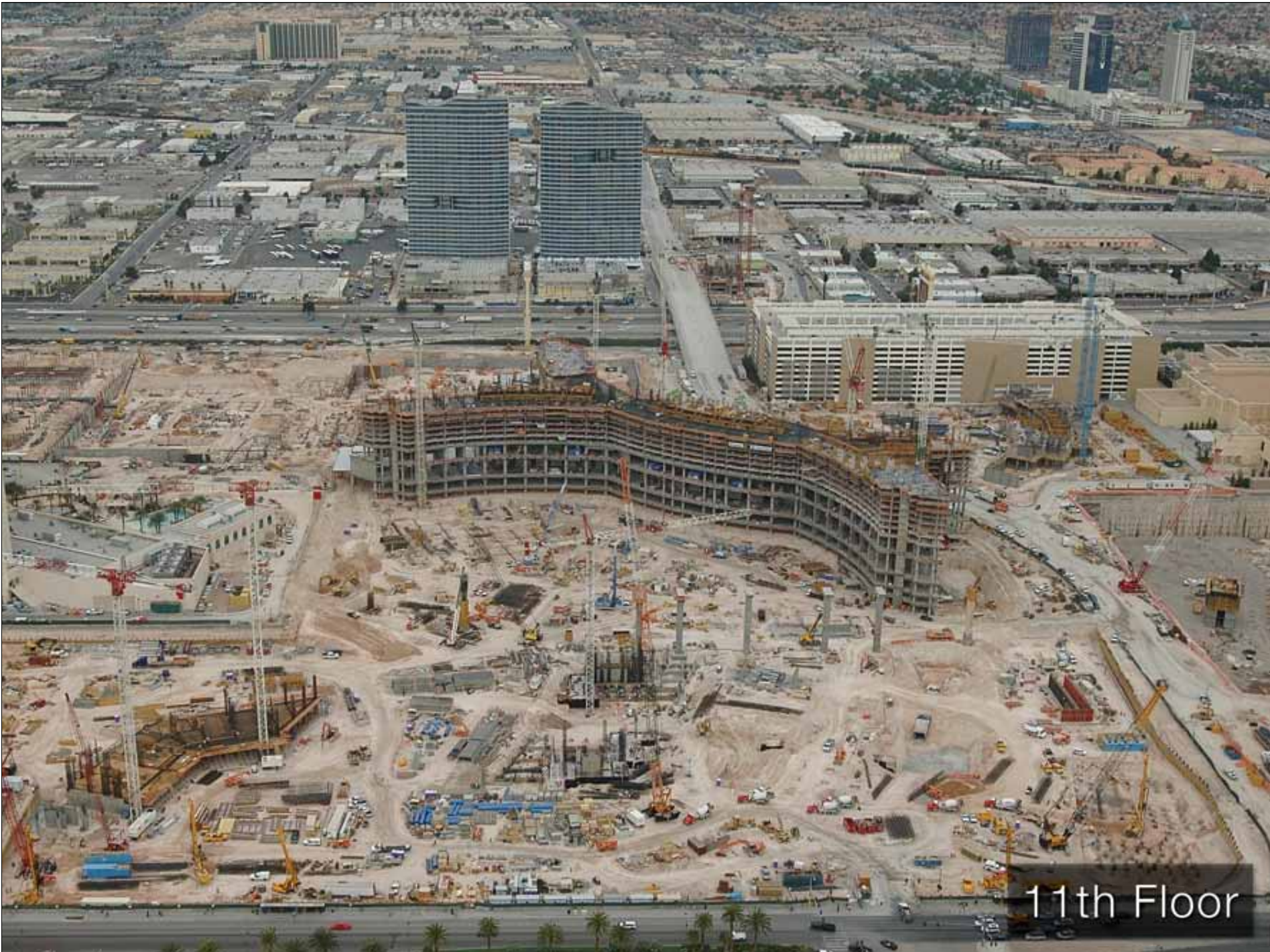
THE HARMON HOTEL & RESIDENCES

RESIDENTIAL RESERVATIONS

(As of February 14, 2007)

	# of Units Available	# of Contracts / Reservations	% Under Contract / Reserved
Mandarin	227	205	90%
Veer	674	619	92%
Vdara	1,543	743	48%
Sub Total	2,444	1,567	64%
Harmon	209	Units to be released in mid 2007	
Total	2,653	1,567	59%

Mandarin represents actual contracts. Veer, Vdara & Harmon are scheduled for contract and/or release in April, February & June, respectively.



11th Floor

MGM  MIRAGE™
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



MGM  MIRAGE™
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

MGM GRAND MACAU





MGM  MIRAGE™
ATLANTIC CITY

ATLANTIC CITY



ATLANTIC CITY MARINA SITE



MGM  MIRAGE™
JEAN, NEVADA



JEAN JOINT VENTURE

50/50 joint venture with American Nevada & Diamond Ventures

Venture is Valued at \$150M (Value Per Acre \$901,442, or 27X EBITDA)

MGM MIRAGE Contributes its Jean Entities

Partners will Contribute \$75M to Newco Joint Venture

JV Newco to Distribute \$75 mm to MGM Upon Receipt

JV will Master-plan a Mixed Use Real Estate Development on 166 Acres

*Agreement Provides MGM with Ability to Cease Operations at
Nevada Landing*

166.4 Total Acres



MGM  MIRAGE™
GLOBAL EXPANSION

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

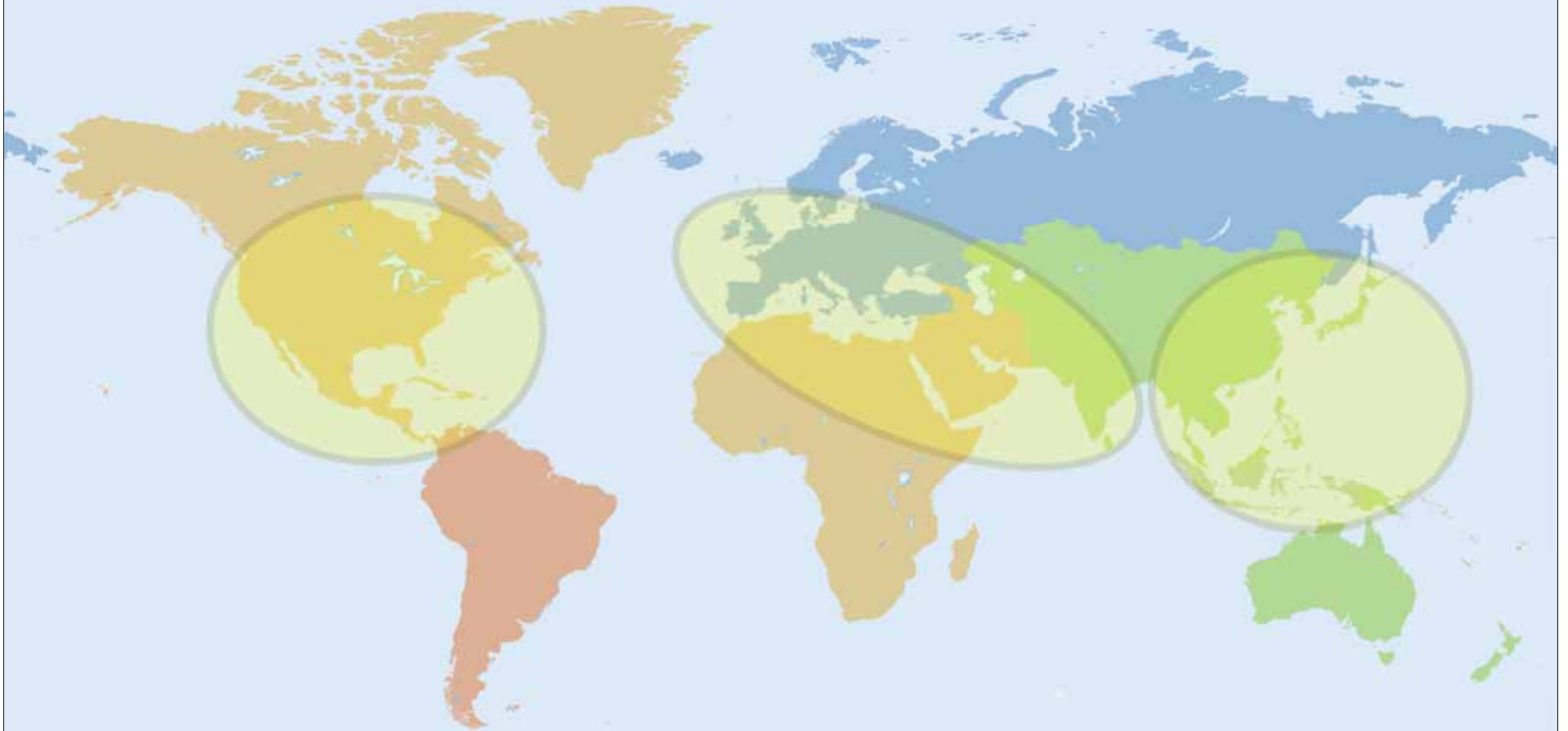
Existing Opportunities

Foxwoods

Mubadala Development Company

Diaoyutai

MGM MIRAGE OPPORTUNITIES



MASHANTUCKET PEQUOT RELATIONSHIP



Multi-Faceted Strategic Alliance

Current Foxwoods Expansion to be Branded an MGM Grand

Opening Scheduled for Spring 2008

*Collaborate on the Master Planning of Future Facilities
at Foxwoods*

MGM MIRAGE to Provide Technical Services to the Tribe

Develop a Variety of Cross-Marketing 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*



DIAOYUTAI STATE GUEST HOUSE

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 be 51% to ABD & 49% to MGM

Currently Identified Up to 6 Sites as Potential Opportunities

MGM MIRAGE

<i>(\$ in millions)</i>	1999	2006
Net Revenue	\$1,192	\$7,176
EBITDA	\$360	\$2,388

Reinvestment in Current Resorts

Detroit

Macau

City Center

Other



“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.

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