

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

RECORD Q3 RESULTS

(Unaudited)

Three months ended September 30, 2007

<i>(\$ in millions, except EPS)</i>	2006	2007	%
Net Revenue	1,795	1,897	6%
Property EBITDA	621	705	13%
Operating Income	419	465	11%
Income From Cont. Ops.	154	184	20%
EPS From Cont. Ops.	0.53	0.62	17%

RECENT ANNOUNCEMENTS

Completed Private Placement Of 14.2 Million Shares To Dubai World At \$84 Per Share

Announced Plans For MGM Grand Abu Dhabi

Completed CityCenter JV Transaction With Dubai World
Transaction Valued At \$5.4 Billion
MGM Received \$2.47 Billion In Proceeds

Purchased 5.08 Million Shares Of Company Stock In Q4

MGM Board Approved New 20 Million Share
Repurchase Program

LAS VEGAS REAL ESTATE



LAS VEGAS REAL ESTATE

MGM MIRAGE has Significant Land Holdings
(760 Total Acres)





CITYCENTER

CITYCENTER

67 Acre Site

4,000 Room Luxury Casino/Hotel

2 Boutique Hotels

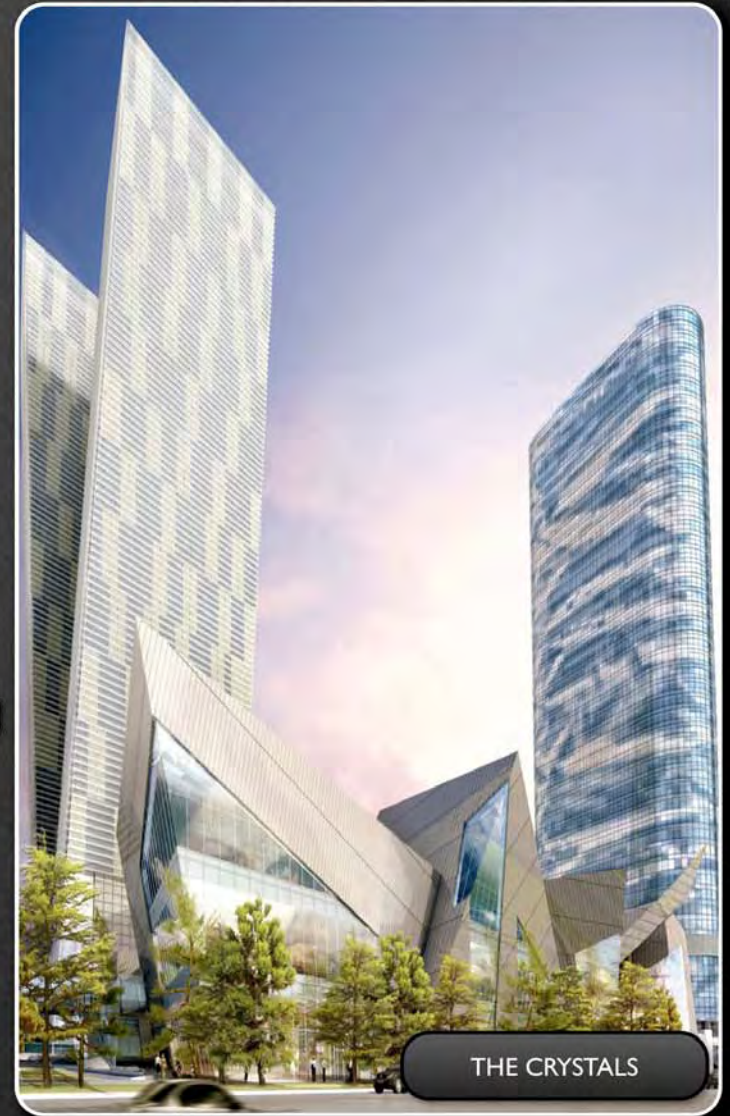
450,000 Sq. Ft. Of Retail, Dining, & Entertainment

2,653 Residential Units

Total Cost Of Approximately \$7.8 Billion Excluding
Pre-opening & Land

Estimated Residential Gross Sales Of \$2.7 Billion

Scheduled To Open Late 2009

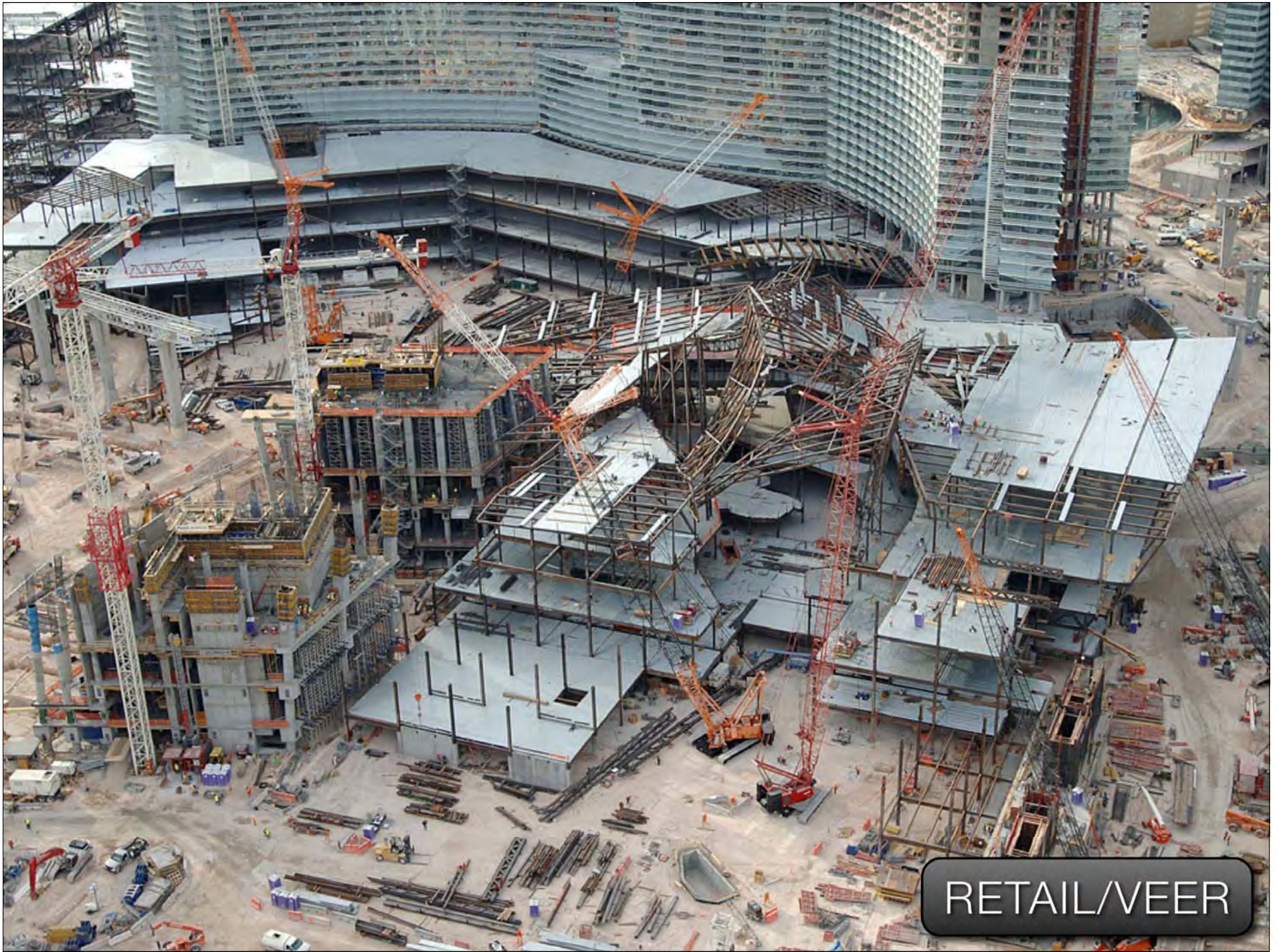




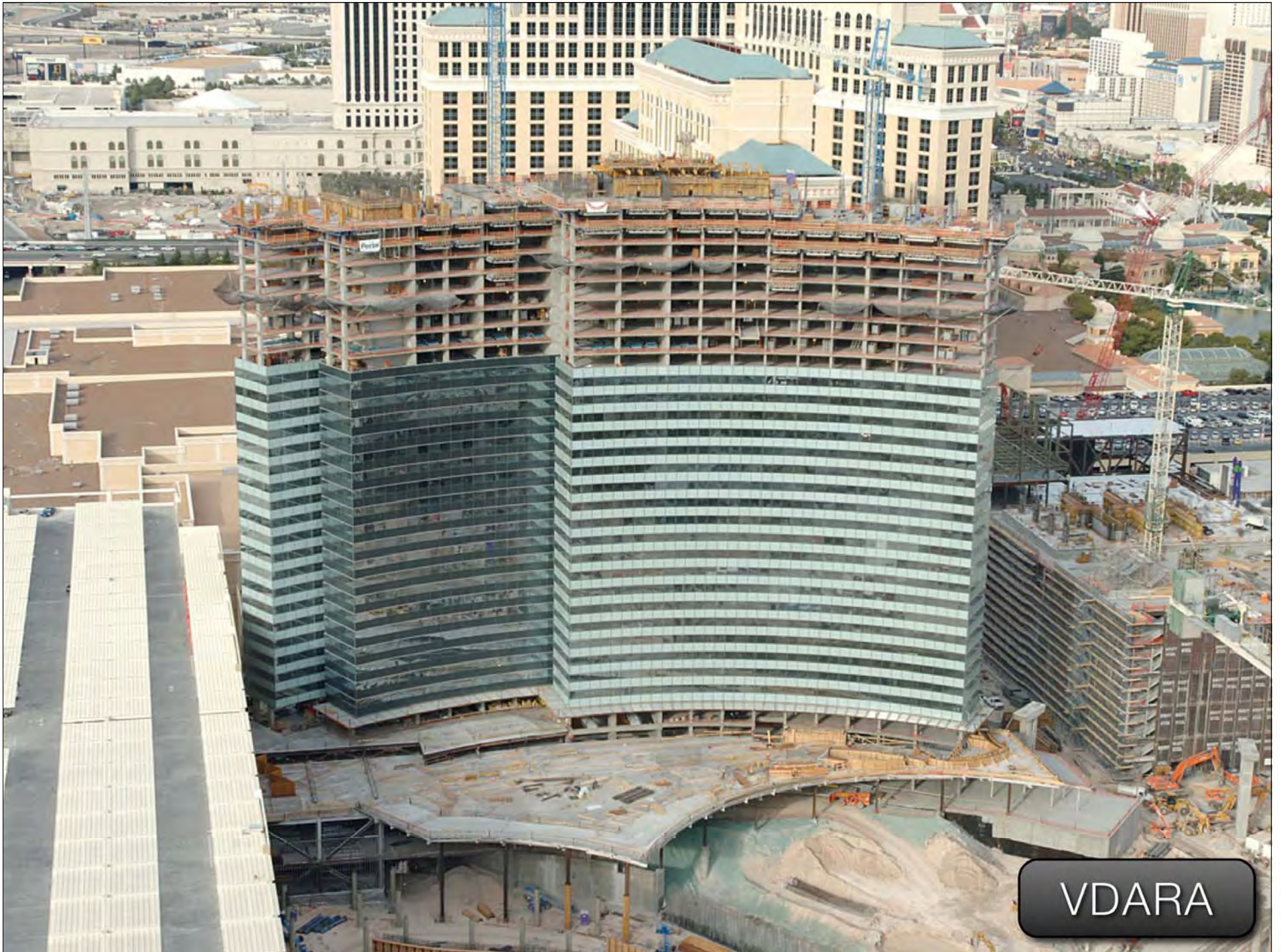
CITYCENTER



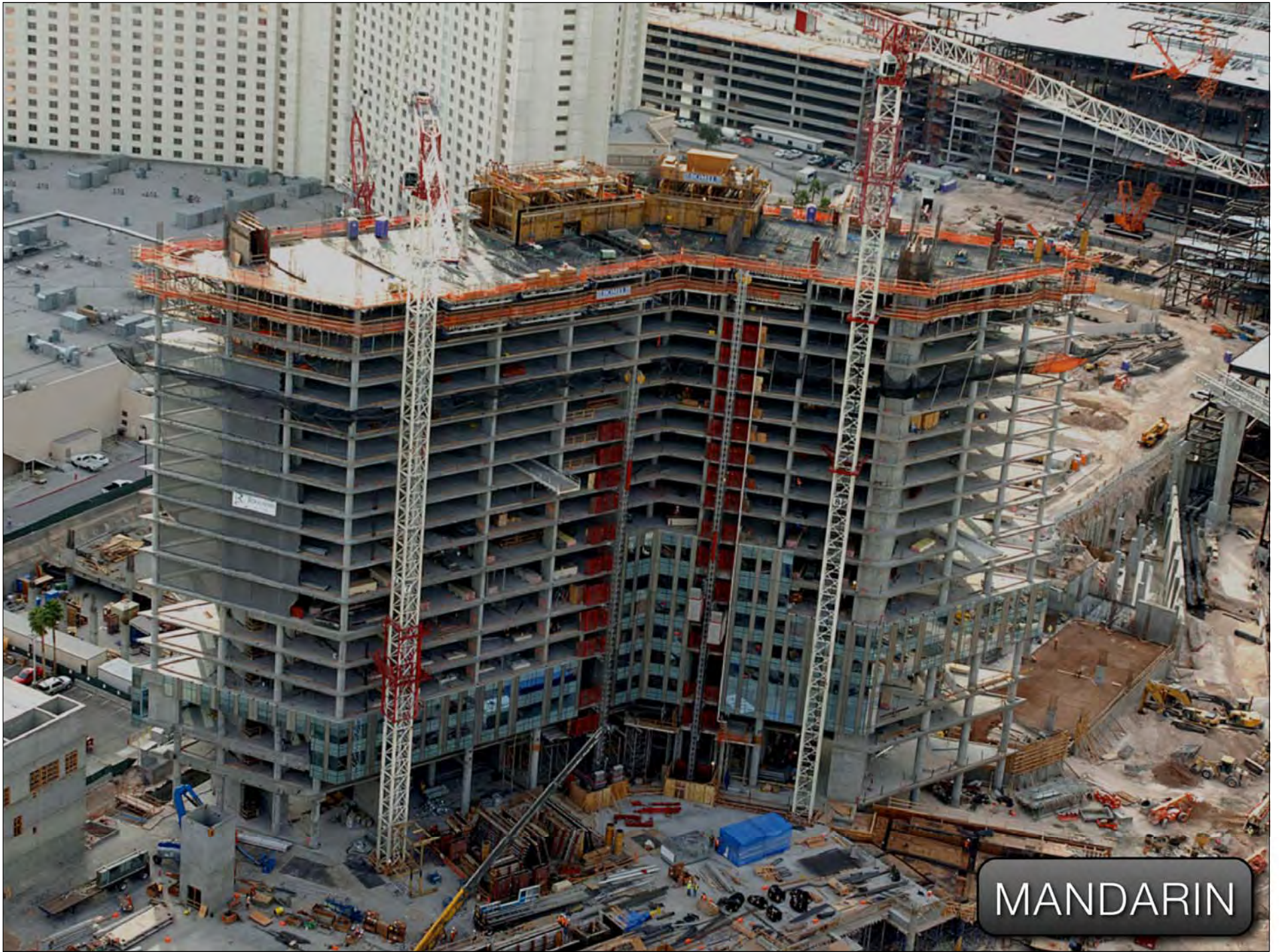
HOTEL/CASINO



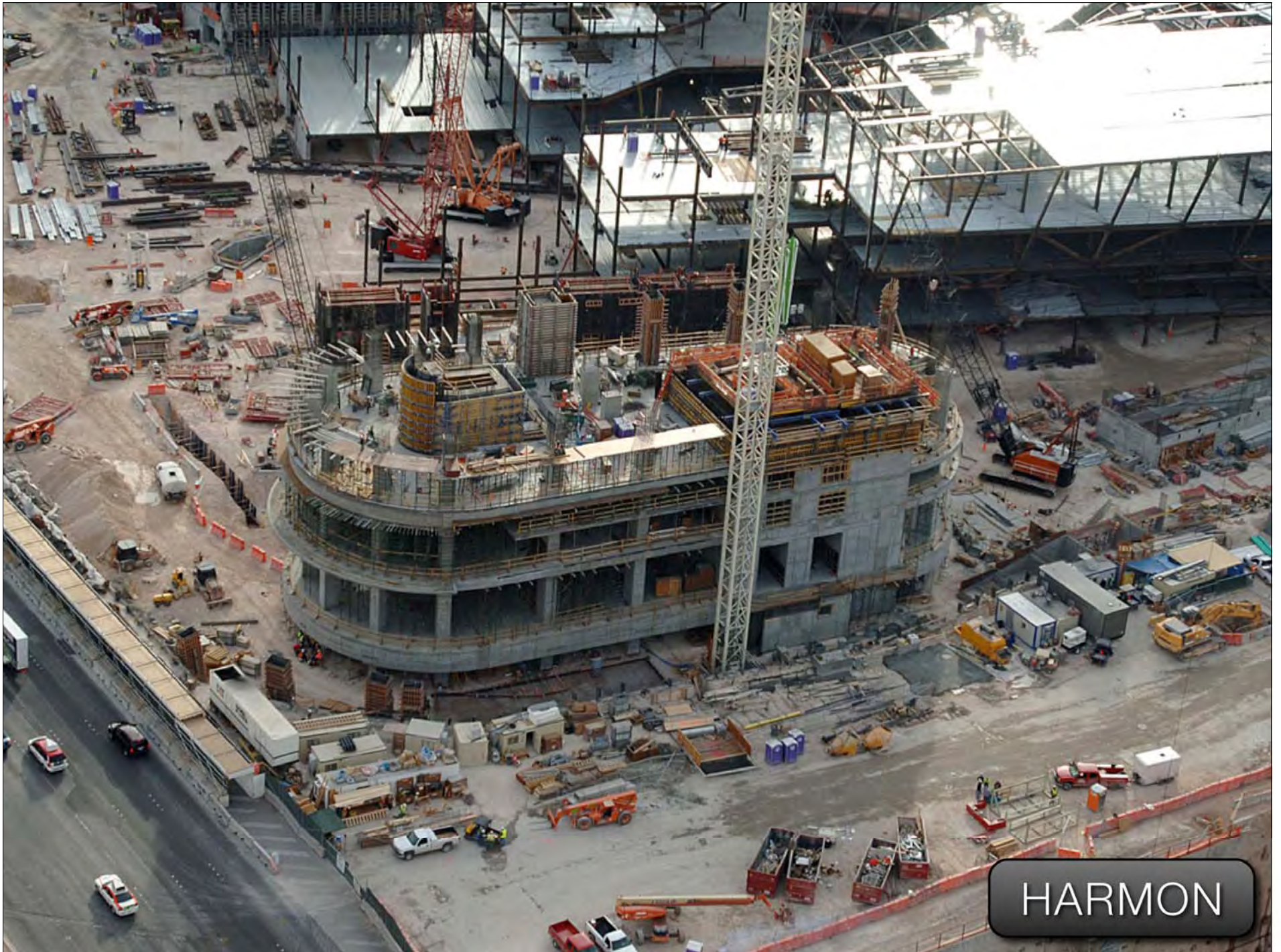
RETAIL/VEER



VDARA



MANDARIN



HARMON

CITYCENTER JOINT VENTURE OVERVIEW

50/50 Joint Venture Between MGM MIRAGE & Dubai World

Total Valuation: \$5.4B

MGM Contributed Assets Of CityCenter To CityCenter Holdings, LLC

Dubai World Contributed Cash To CityCenter Holdings,
LLC Based On 50% Of Valuation

CityCenter Holdings, LLC Distributed \$2.47B Cash To MGM

MGM To Develop & Manage The Project For A Fee

Transaction Closed In November 2007

BENEFITS OF TRANSACTIONS

Realizing Full Value Of Future Project Today

Lowers MGM MIRAGE's Risk Profile

Profoundly Positive Impact On Balance Sheet

Significantly Accretive To Long-Term EPS

Provides Long-Term Strategic Partner For Future Develop Opportunities

Significant Cross Market Opportunities

Accelerates MGM MIRAGE Growth Platform

PRO FORMA CAPITALIZATION

(\$ in millions)	As of 9/30/07	
	Actual	Adjusted ⁽¹⁾
Cash & Cash Equivalents	\$311.6	515.7
Long Term Debt		
Credit Facilities	\$6,188.7	\$2,500.0
Senior & Sub. Notes	7,942.7	7,942.7
Total Long Term Debt	14,131.4	10,442.7
Total Stockholder's Equity	4,581.8	5,774.6
Total Capitalization	\$18,713.2	\$16,217.3
Total Leverage ⁽²⁾	5.2X	3.8X

(1) The Adjusted amounts assume the application of \$2.7 billion of total estimated proceeds from the CityCenter Joint Venture and the receipt of \$1.2 billion of proceeds from the October 2007 private placement of 14.2 million shares of MGM common stock at \$84 per share. Proceeds of \$2.7 billion are subject to adjustments based upon the actual date of closing and any pre-funding required by the partners. All amounts are before any applicable taxes and related expenses.

(2) EBITDA used in calculating Total Leverage is based on the Company's Credit Facility.

KERZNER JOINT VENTURE

50/50 JV Between MGM MIRAGE & Kerzner/Dubai World

World-Class Multi-Billion Dollar Resort

MGM To Contribute 40 Acres Valued At \$20M Per Acre

Kerzner JV To Contribute Cash Equity

Pre-Development - 12-18 Months


Construction Timeline - Up To 36 Months

Kerzner To Oversee Development

MGM To Provide Technical Assistance

Joint Marketing Agreement

Anchor Property To A 102 Acre Resort Campus



Las Vegas Blvd.

Kerzner JV
40 Acres

Future Development
38 Acres

Circus
24 Acres

MGM GRAND DETROIT



MGM GRAND DETROIT

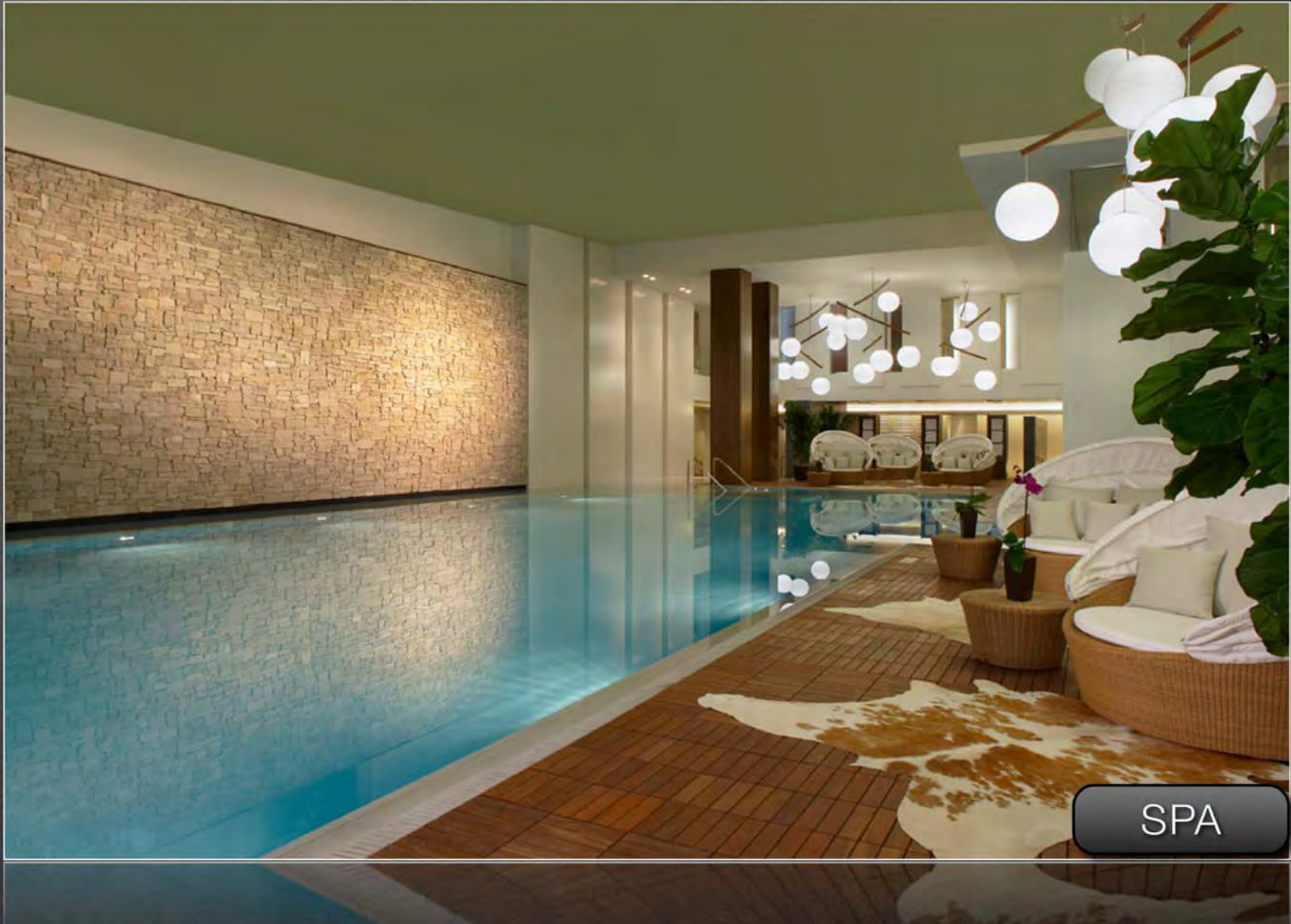
	Temporary Facility	Permanent Facility
Casino Sq. Ft.	75,000	100,000
Table Games	72	98
Slot Machines	2,840	4,500
Guest Rooms	N/A	400
Parking Spaces	2,876	7,300
Gaming Tax Rate	26%	21%

MGM GRAND DETROIT



LOBBY

MGM GRAND DETROIT

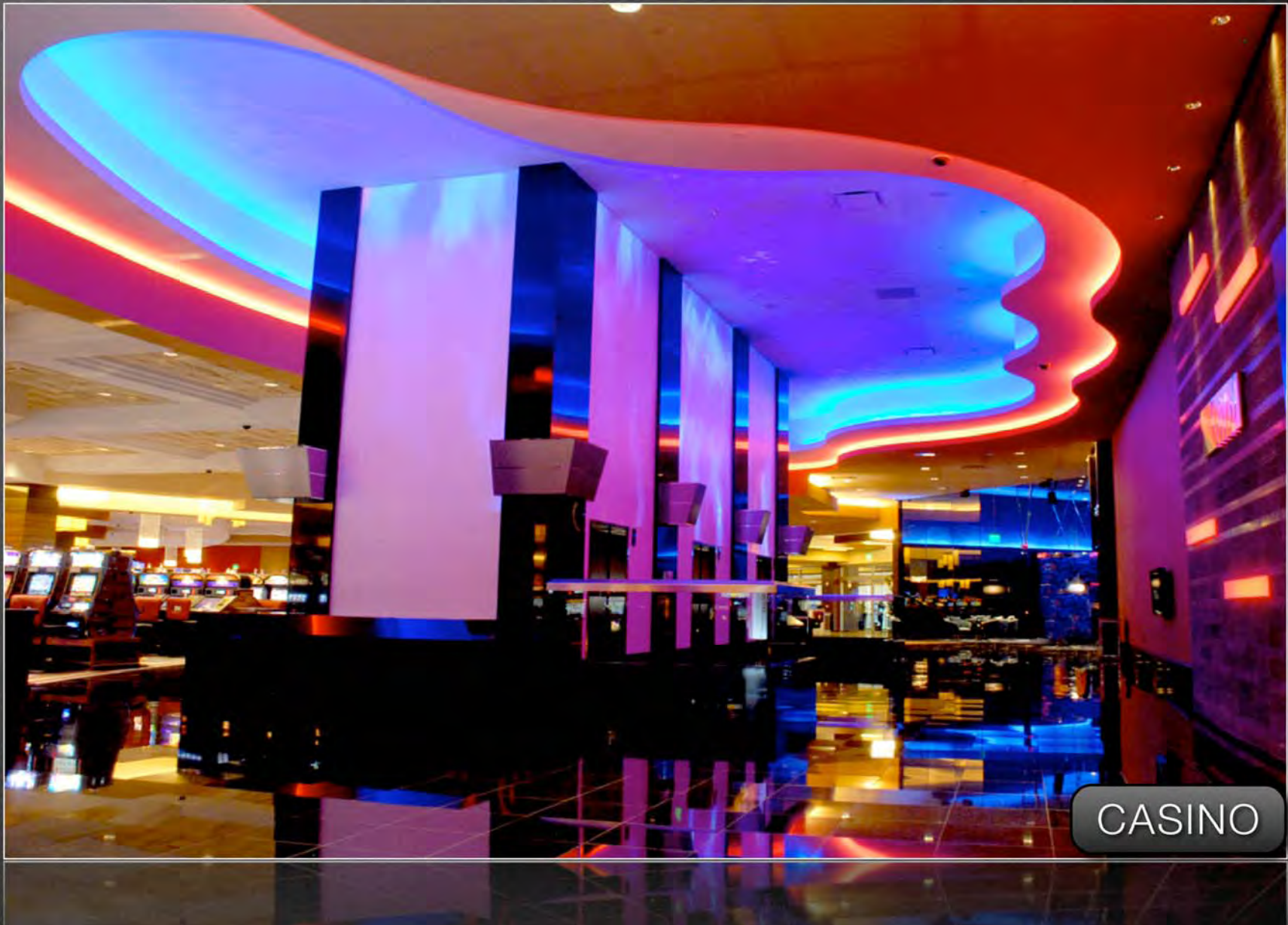


SPA

MGM GRAND DETROIT



MGM GRAND DETROIT



CASINO

MGM GRAND DETROIT

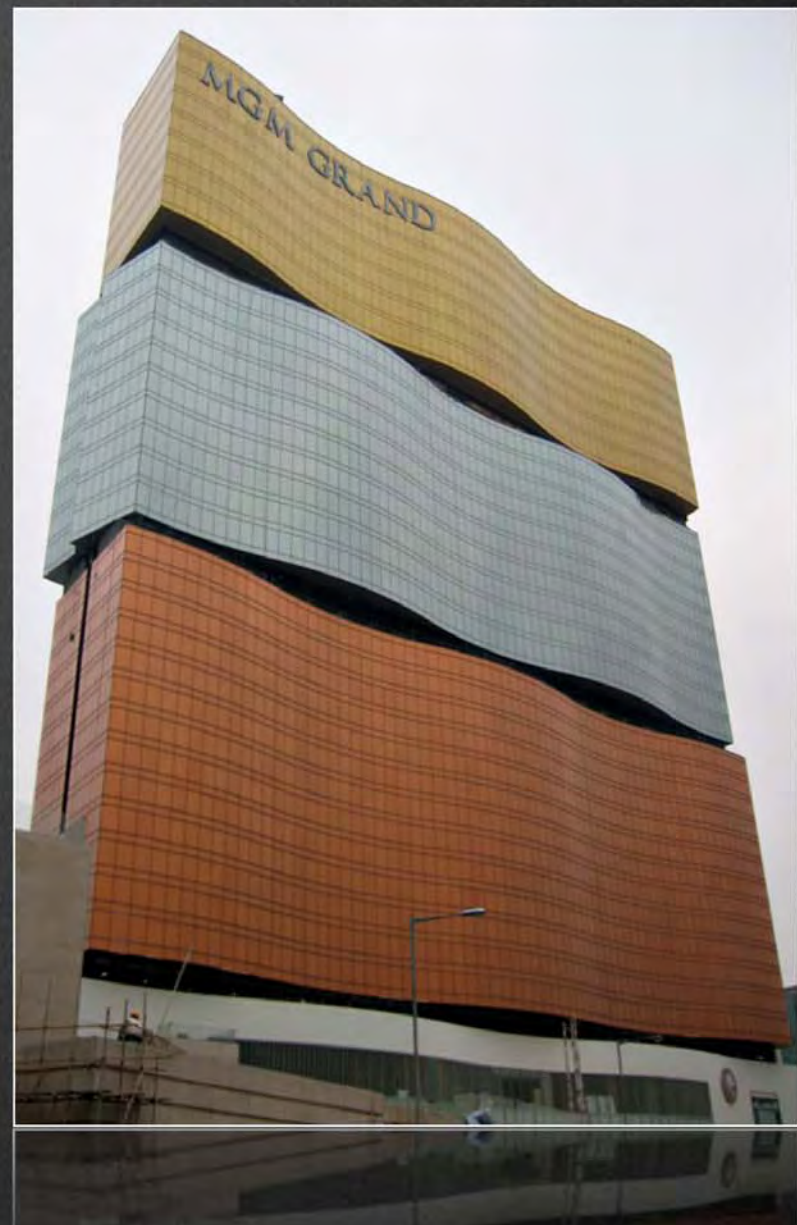


MGM GRAND DETROIT



SUITE

MGM GRAND MACAU



MGM GRAND MACAU

Located On Prime Site

Unique Three Strata Iconic Tower

375 Table Games & 900 Slot Machines

600 Rooms, Suites & Villas

World-Class Entertainment

Signature Restaurants

Substantial Expansion Opportunity (70,000 Sq. Ft.)

Schedule To Open December 18th

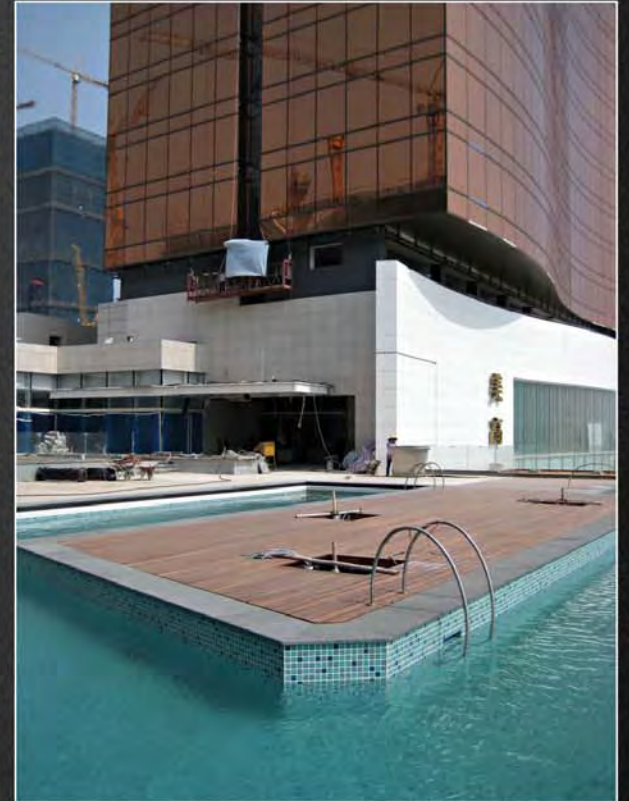
MGM GRAND MACAU



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MGM GRAND MACAU



ATLANTIC CITY

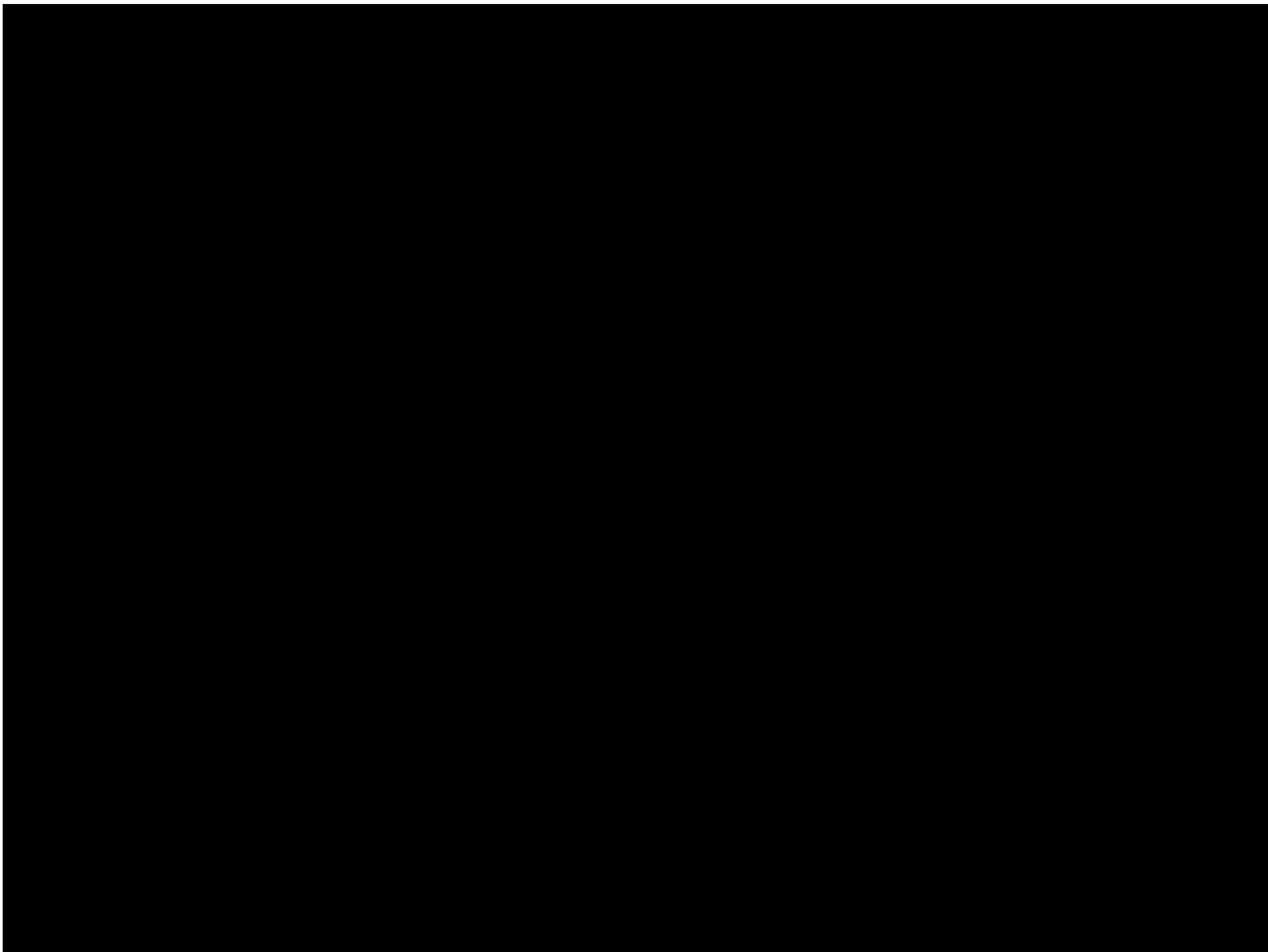




MGM GRAND®

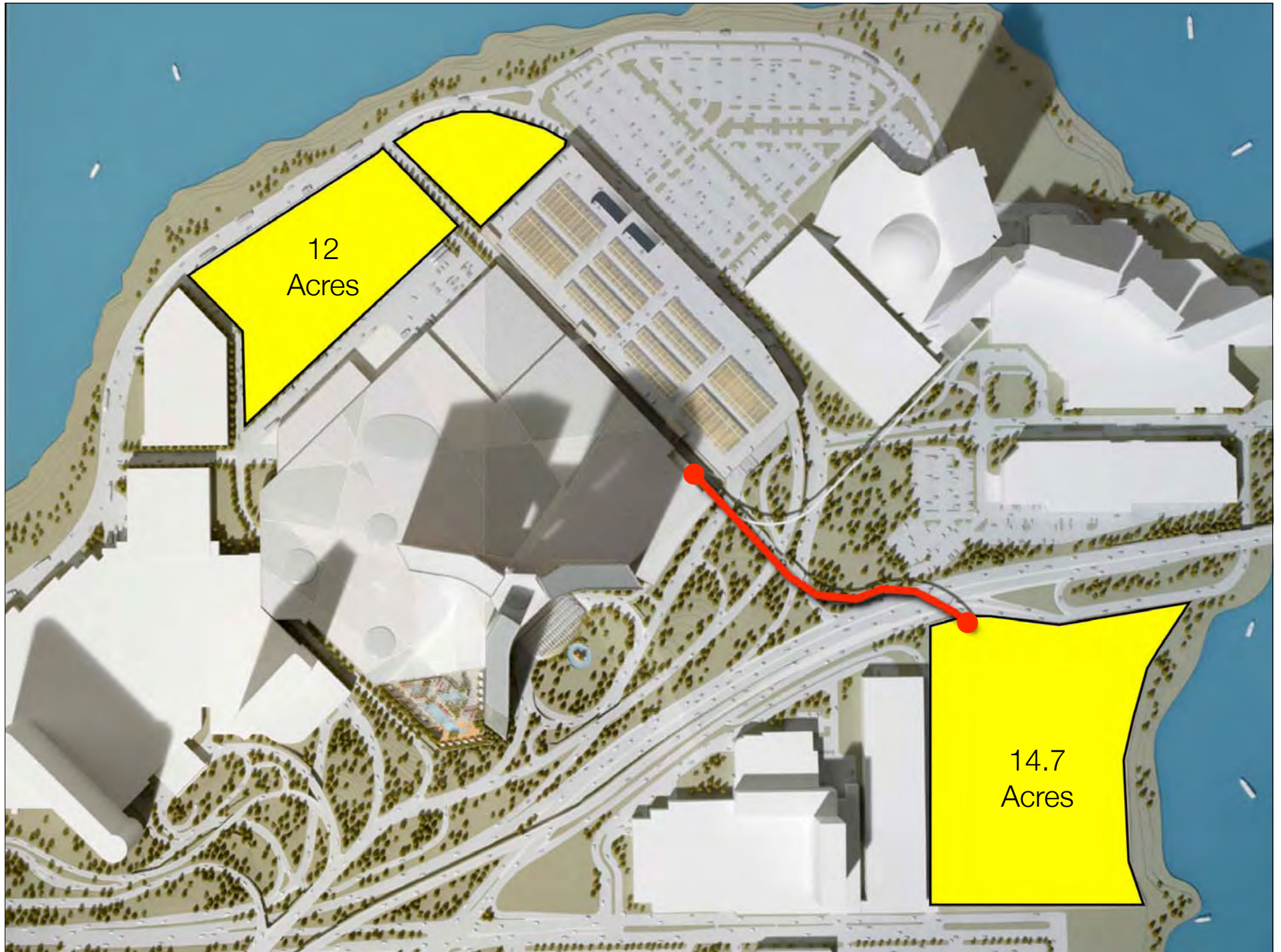
ATLANTIC CITY
ATLANTIC CITY

THE MGM GRAND RESORT & CASINO
ATLANTIC CITY, NJ









GLOBAL EXPANSION



MGM MIRAGE HOSPITALITY

Utilizing Our Brand Equity & Intellectual Capital

Fee Based Revenue Opportunities

Selective Capital Investment Opportunities

Existing Opportunities

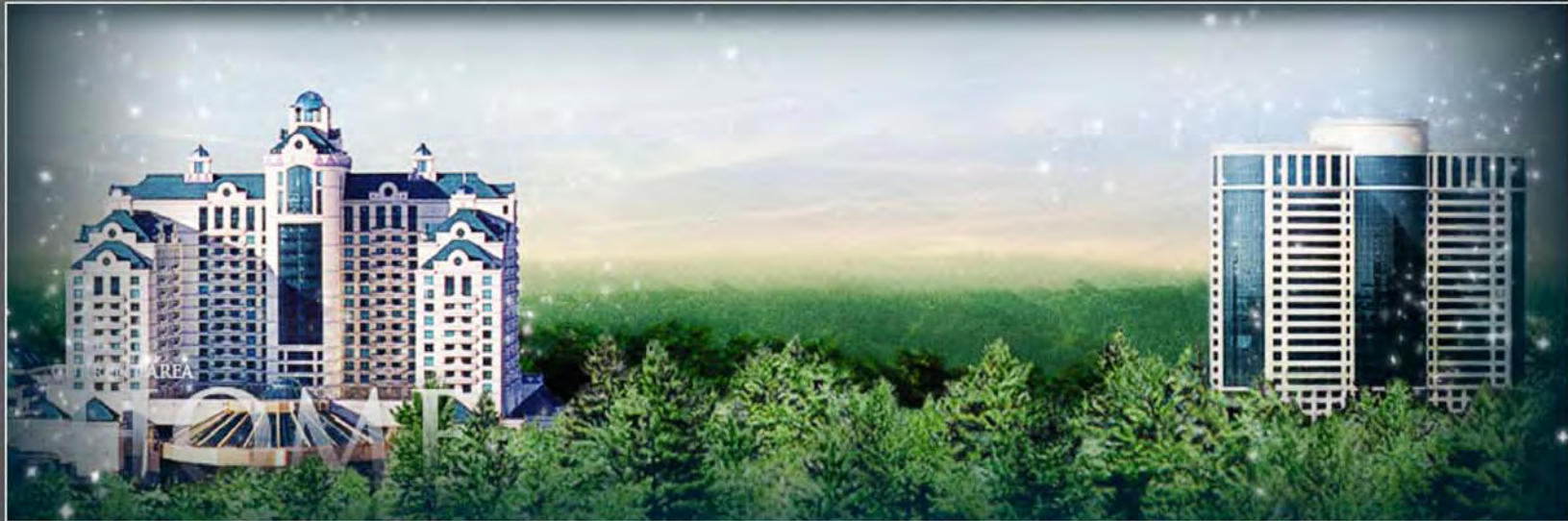
- MGM Grand At Foxwoods

- MGM Grand Abu Dhabi

- Diaoyutai

- Other

MGM GRAND AT FOXWOODS



MGM GRAND ABU DHABI



MGM MIRAGE HOSPITALITY

Utilizing Our Brand Equity & Intellectual Capital

Fee Based Revenue Opportunities

Selective Capital Investment Opportunities

Existing Opportunities

- MGM Grand At Foxwoods

- MGM Grand Abu Dhabi

- Diaoyutai

- Other

INVESTMENT CONSIDERATIONS

Superior Financial Position

Unprecedented Free Cash Flow To Fuel Growth & Opportunities

Strong Operating Margins

Continue To Leverage Vast Real Estate Holdings

Continued Domestic & International Development Pipeline

“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.

MGM MIRAGE™