



# MGM MIRAGE™



# 2005 A Banner Year

*Generated Record Revenues, EBITDA & Adjusted EPS*

*Completed the Acquisition of Mandalay*

*Invested \$916 Million in Our Resorts & For Development*

*Repurchased 5.5 Million Shares For \$217 Million*

*Reduced Debt by \$419 Million Since Mandalay Acquisition*

*Announced Further Details of Project CityCenter*

*Responded Rapidly & Immediately to Rebuild Beau Rivage*

*Broke Ground on MGM Grand Macau*



# Record Q4 Operating Results

*Before One-Time Charges*

*Three months ended December 31*

<i>(\$ in millions, except EPS)</i>	<b>2004</b>	<b>2005</b>	<b>%</b>
Net Revenue	\$1,063	\$1,754	65%
Property-Level EBITDA	354	562	59%
Adjusted Earnings	81	102	26%
Adjusted EPS	\$0.28	\$0.35	25%

# Strong Q4 Cash Flows

*Before One-Time Charges*

*Three months ended December 31*

<i>(\$ in millions)</i>	<b>2004</b>	<b>2005</b>	<b>%</b>
Las Vegas Strip	\$261	\$463	77%
Other Nevada	7	19	171%
Detroit	32	37	16%
Mississippi	19	6	(68%)
Unconsolidated Affiliates	35	37	6%
Total Property-Level EBITDA	\$354	\$562	59%

# Recent Q4 Highlights

*Produced Record Fourth Quarter Financial Results*

*Same-Store: Net Revenues Up 11% to \$1.1 Billion*

*Slot Revenues Increased 11%*

*Table Game Volume Up 2%*

*Hotel Revenues Rose 20% - REVPAR Up 8%*

*Food & Beverage Revenues Increased 17%*

*Property-Level EBITDA Up 11% to \$359 Million*

*Invested \$323 Million in Our Resorts & For Development*

*Repurchased 3.5 Million Shares For \$132 Million*



# Record Operating Results

*Before One-Time Charges*

*Twelve months ended December 31*

<i>(\$ in millions, except EPS)</i>	<b>2004</b>	<b>2005</b>	<b>%</b>
Net Revenue	\$4,238	\$6,482	53%
Property-Level EBITDA	1,456	2,129	46%
Adjusted Earnings	371	480	29%
Adjusted EPS	\$1.28	\$1.62	27%

# Record Operating Results

*Before One-Time Charges*

*Twelve months ended December 31*

<i>(\$ in millions)</i>	<b>2004</b>	<b>2005</b>	<b>%</b>
Las Vegas Strip	\$1,065	\$1,675	57%
Other Nevada	39	76	95%
Detroit	151	152	1%
Mississippi	81	74	(9%)
Unconsolidated Affiliates	120	152	27%
Total Property-Level EBITDA	\$1,456	\$2,129	46%

# Pro-Forma Property EBITDA

(Las Vegas Strip)

*Before One-Time Charges*

*Twelve months ended December 31*

<i>(\$ in millions)</i>	<b>2004</b>	<b>2005</b>	<b>%</b>
Bellagio	\$352.2	\$406.1	15.3%
MGM Grand Las Vegas	290.4	331.2	14.1%
Mandalay Bay	241.5	271.9	12.6%
The Mirage	170.4	176.7	3.7%
Luxor	145.2	148.7	2.4%
TI	109.1	107.5	(1.5%)
NY - NY	131.9	147.6	11.9%
Excalibur	115.1	122.9	6.8%
Monte Carlo	107.7	115.6	7.3%
Circus Circus - Las Vegas & Other	76.2	80.8	6.0%
Boardwalk	11.5	11.1	(3.6%)
<b>Total Property-Level EBITDA</b>	<b>\$1,751.1</b>	<b>\$1,920.0</b>	<b>9.6%</b>



# Mandalay Integration Update



# Mandalay Integration Update

*Annual Savings & Enhancements of \$135 Million Finished*

*Further Operational Cost Savings/Synergies*

*Corporate Expenses*

*Purchasing*

*Consolidation of Certain Back-of-the-House Functions*

*Utilize Technology Platform to Gain Efficiencies*

*Revenue Enhancements Opportunities*

*Cross-Marketing*

*Players Club & TITO*

*Yield Management*

*Convention Business*

*Retail, Restaurant & Entertainment*

# Improving Profitability

(EBITDA \$ in millions)

Mirage Resorts



Mandalay Resort Group





# Mandalay Purchase Price

*(\$ in millions)*

	Multiple Analysis
Total Purchase Price	\$7,792
Less: Sale of MotorCity	520
Net Purchase Price	7,272
MBG LTM EBITDA*	830
EBITDA Multiple	8.8X

*\* Before full recognition of \$135 million of annual revenue/cost benefits.*

*Before Any Valuation of Undeveloped Land:*

*Las Vegas Strip - 80 acres*

*Sloan - 85 acres*

*Jean - 60 acres*

# Investing in Winning Brands

*World-Wide Brand Recognition*

*Newest Resort Portfolio on the Las Vegas Strip*

*All Resorts Are Expandable*

*Continue to Enhance the Resort Experience*

# Investing in Winning Brands

*(\$ in millions)*

*Invested Over \$2 Billion in Our Resorts Since 2000*

*Growing Cash Flow by 32%*

Property	Capital Investment Since 2000	ROI
Bellagio	\$594	22%
MGM Grand	\$569	20%
NY-NY	\$187	27%



# Enhancing The Portfolio

## *The Mirage*

*Renovation of High End Table & Slot Rooms*

*Four New Restaurants*

*Jet The Night Club*

*Cirque / Beatles Show*

*Mandalay Properties - Mandalay Bay, Luxor & Monte Carlo*

*TITO & Slot Upgrades*

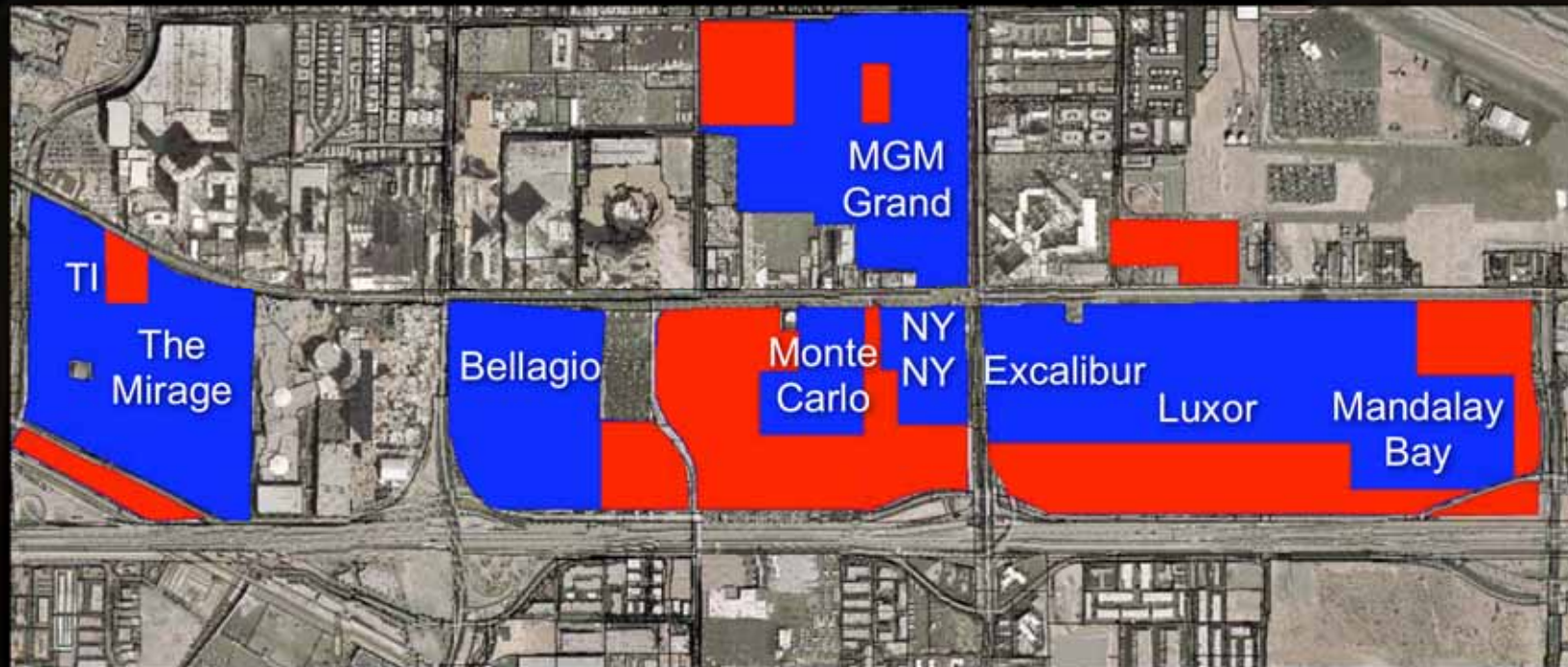
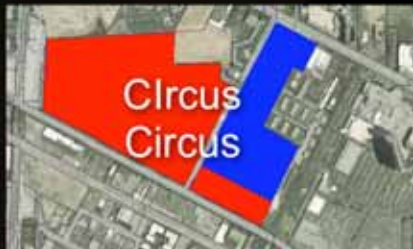
*Upgrade & Expand Mandalay Pool Area*

*Hairspray at Luxor*

*Enhance Food & Beverage and Entertainment Offerings*

# Las Vegas Strip Real Estate

## *MGM MIRAGE*



150 Undeveloped Acres

200 Underutilized Acres

---

350 Acres For Future Development

### Other Land

Sloan 85 Acres

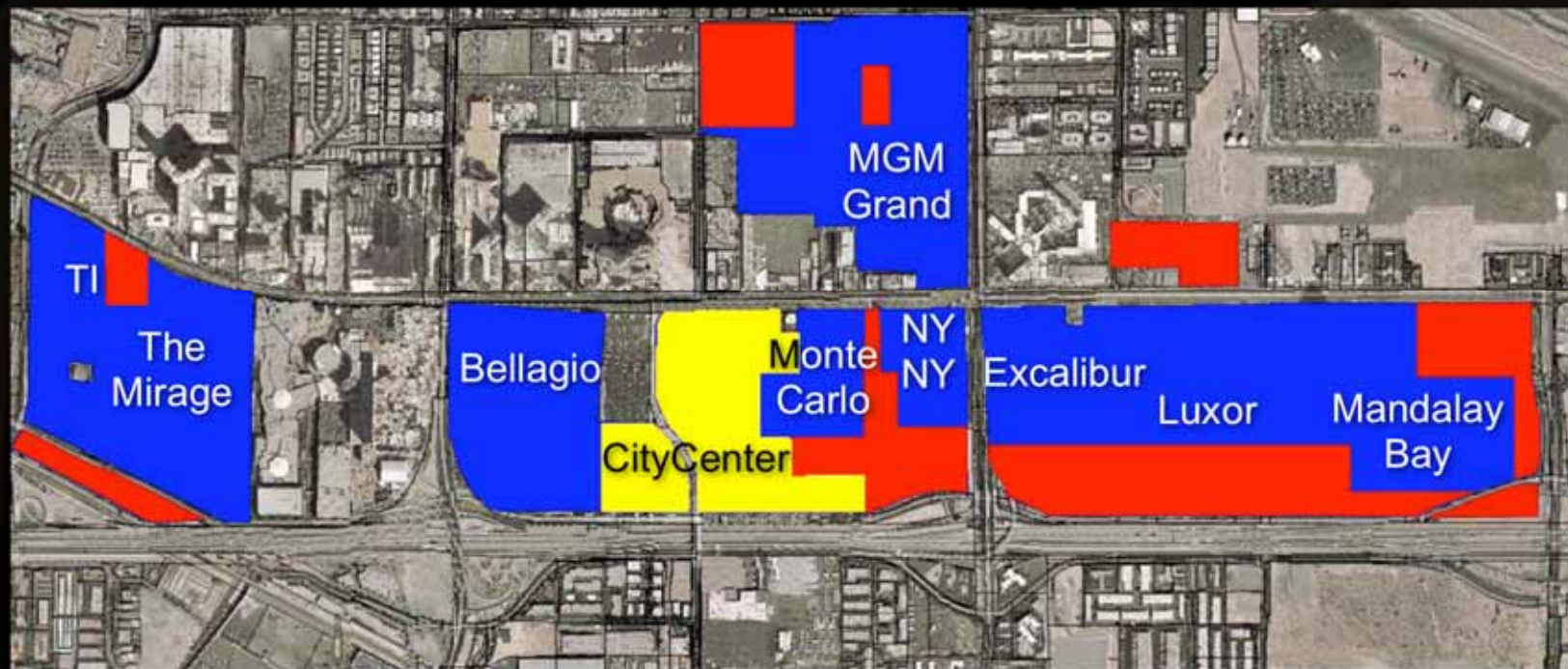
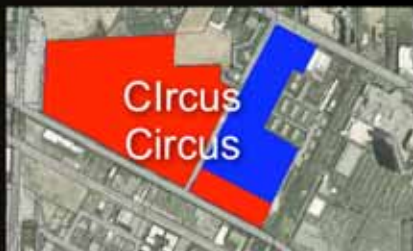
Jean 60 Acres

Primm 573 Acres



# Las Vegas Strip Real Estate

## *MGM MIRAGE*



 CityCenter





PROJECT  
CITYCENTER

---

LAS VEGAS

# Project CityCenter

*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*

*2,800 Residential Units*

*Total Cost of Approximately \$7 Billion*

*Estimated Residential Gross Sales of \$2.5 Billion*

*Ownership Structure to Suit Our Cash Flow, Earnings & Returns*

*Expect Mid-Teen Return on Net Investment*

*Scheduled to Opening Late 2009*



**Cesar Pelli & Associates**

**Foster & Partners**

RAFAEL VIÑOLY  
ARCHITECTS PC

**HKS**

EHRENKRANTZ  
ECKSTUT  
& KUHN  
ARCHITECTS



**KPF**

**Gensler**



**Taubman**



**SIEMENS**

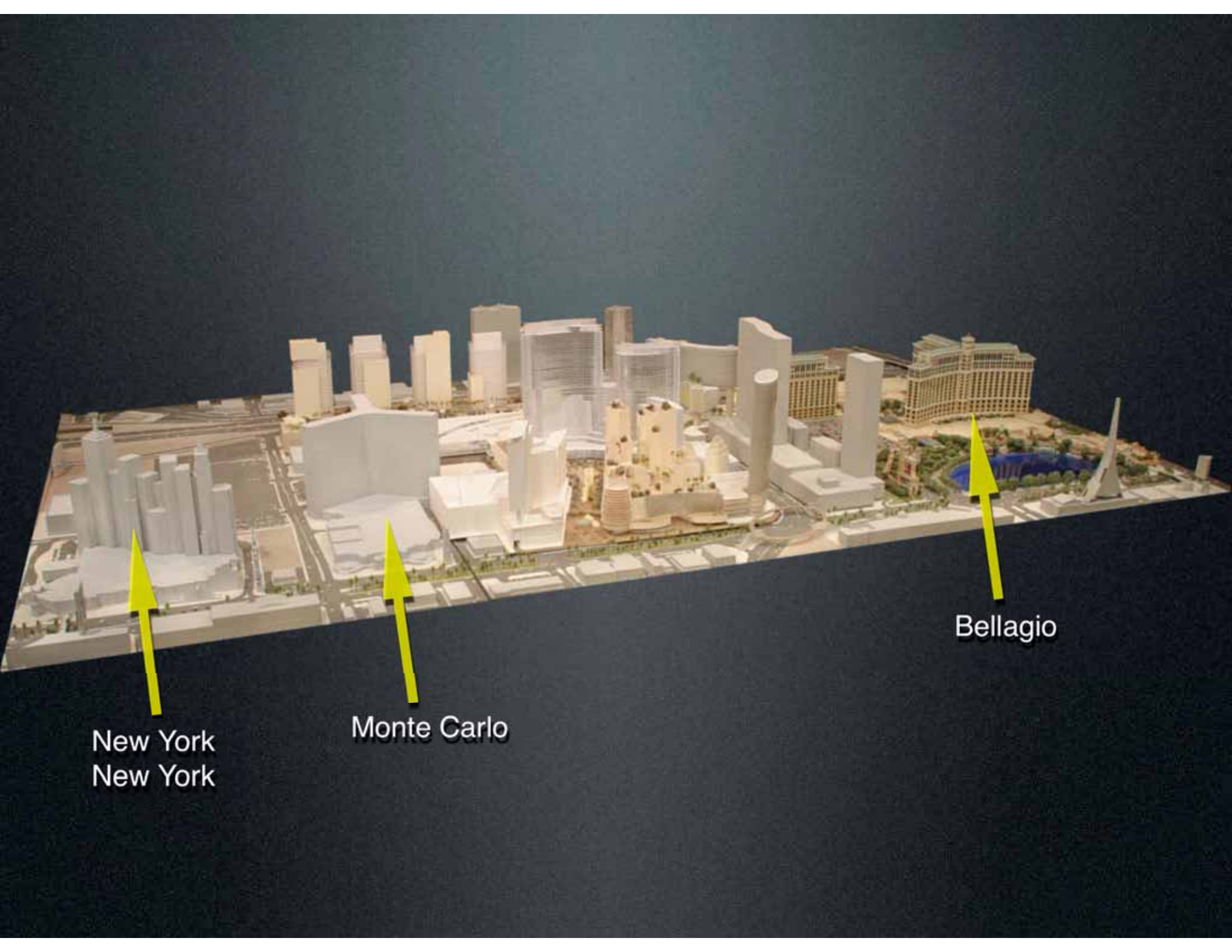
**Perini**

*Building Company*



**ISHMAN**





New York  
New York

Monte Carlo

Bellagio

CityCenter  
Hotel/Casino



900 Feet





# Cesar Pelli & Associates





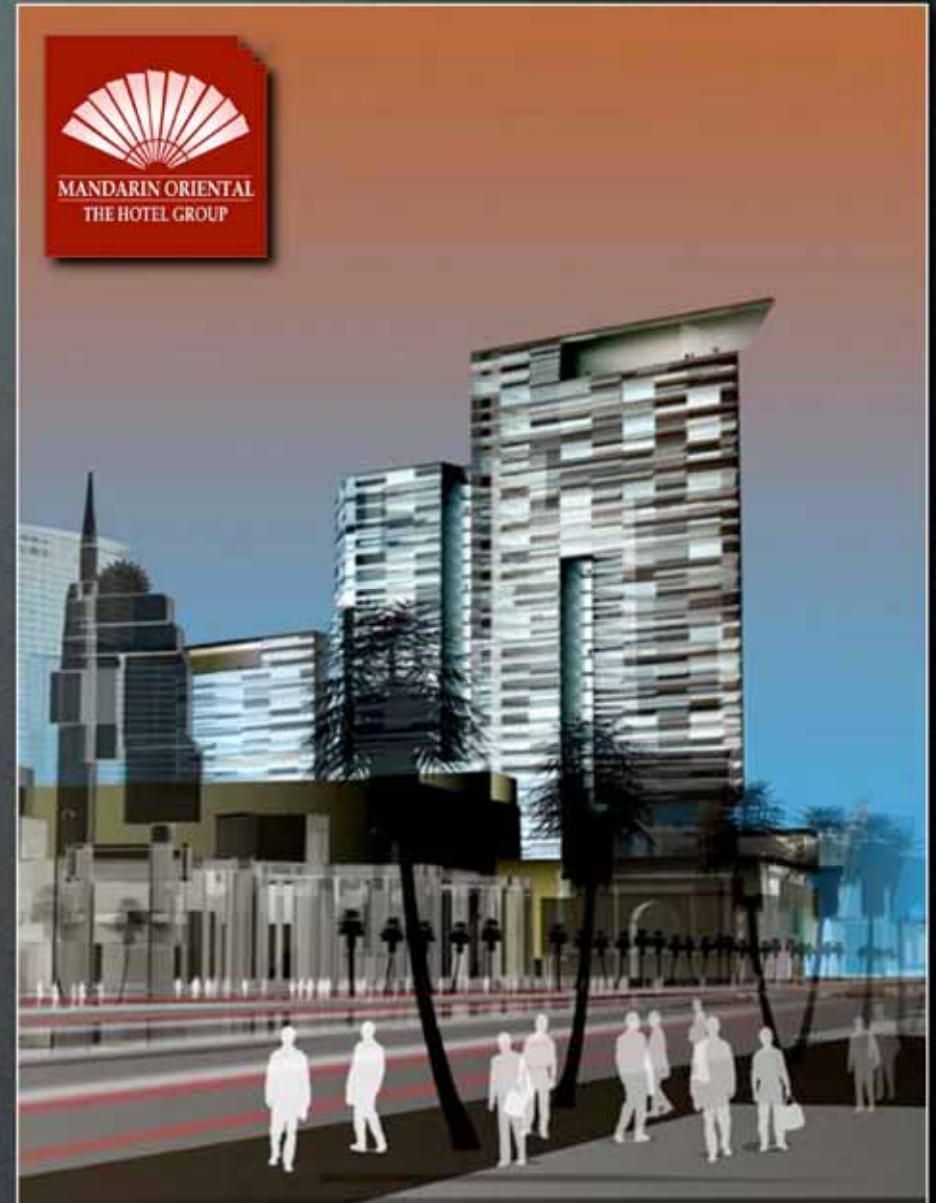






Mandarin Oriental

# KPF







Lifestyle Hotel

# Foster & Partners



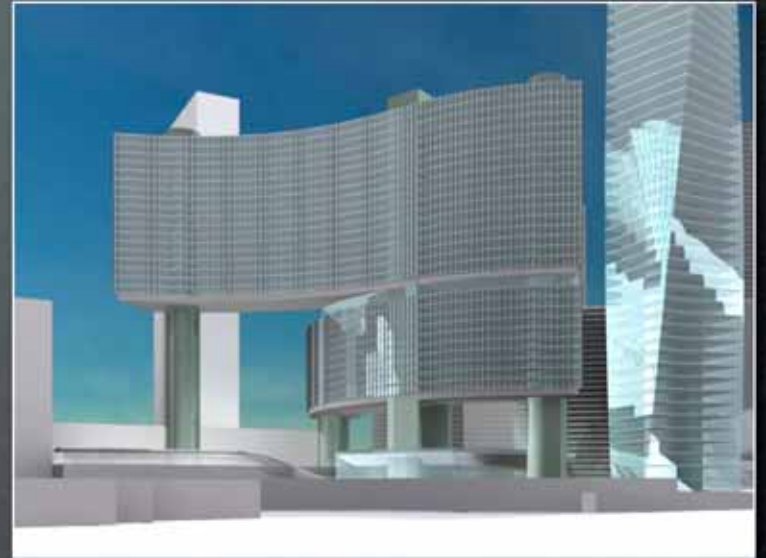


Residential  
Tower





# RAFAEL VIÑOLY ARCHITECTS PC





1,200 Feet





Sobella



















# Development Pipeline

*Signature at MGM Grand*

*Atlantic City*

*MGM Grand Detroit*

*MGM Grand Macau*

*Singapore*







# Signature at MGM Grand

*Three 575-Room Hotel/Condo Towers*

*Tower 1 - Sold Out - Scheduled Opening April 2006*

*Anticipated Profit to MGM \$40+ Million in Q2 2006*

*Recently Began Accepting Reservations*

*Tower 2 - Sold Out - Scheduled Opening Dec. 2006*

*Anticipated Profit to MGM \$60+ Million in Q4 2006*

*Tower 3 - 75% Sold - Scheduled Opening Q2 2007*

# Signature at MGM Grand

(Price per sq. ft.)

\$1,500

\$1,125

\$750

\$375

\$0



Tower 1

Tower 2

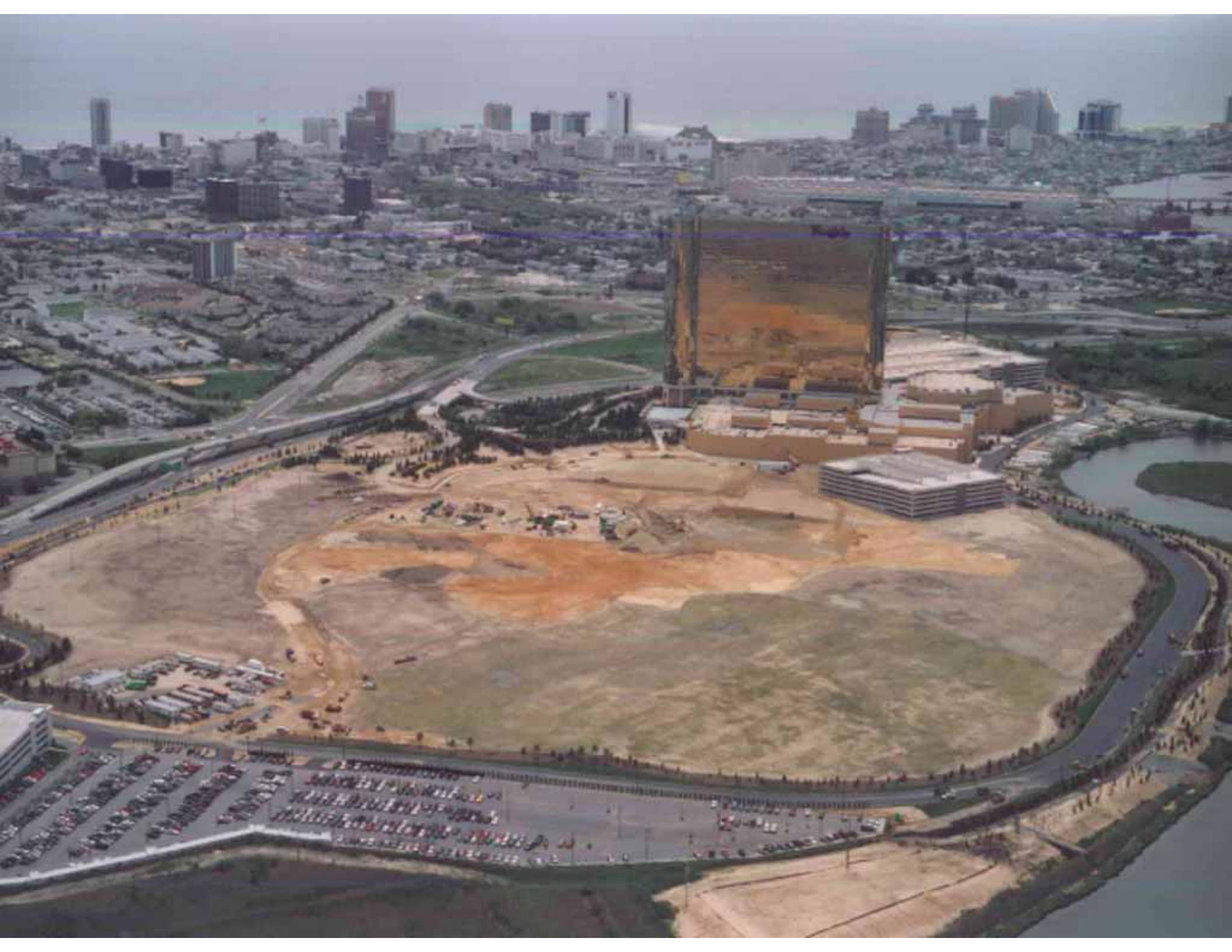
Tower 3

Tower 3

(1/23/06 - 2/6/06)

#	o	f	U	n	i	t	s	S	o	l	d	t	o	D	a	t	e
5	7	5	5	7	5	4	3	7	1	6							







# MGM GRAND DETROIT





# MGM GRAND DETROIT

An architectural rendering of the MGM Grand Detroit building at night. The building is a tall, modern structure with a distinctive, illuminated top section. The rendering is dark, with the building's lights providing the primary illumination. The text is overlaid on the left side of the image.

*World-Class Hotel/Casino*

*400 Hotel Rooms & Suites*

*100,000 Sq. Ft. Casino*

*Exciting Restaurant, Entertainment & Nightclub Offerings*

*Total Project Cost of \$765 Million*

*Opening Late 2007/Early 2008*







# MGM GRAND 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*

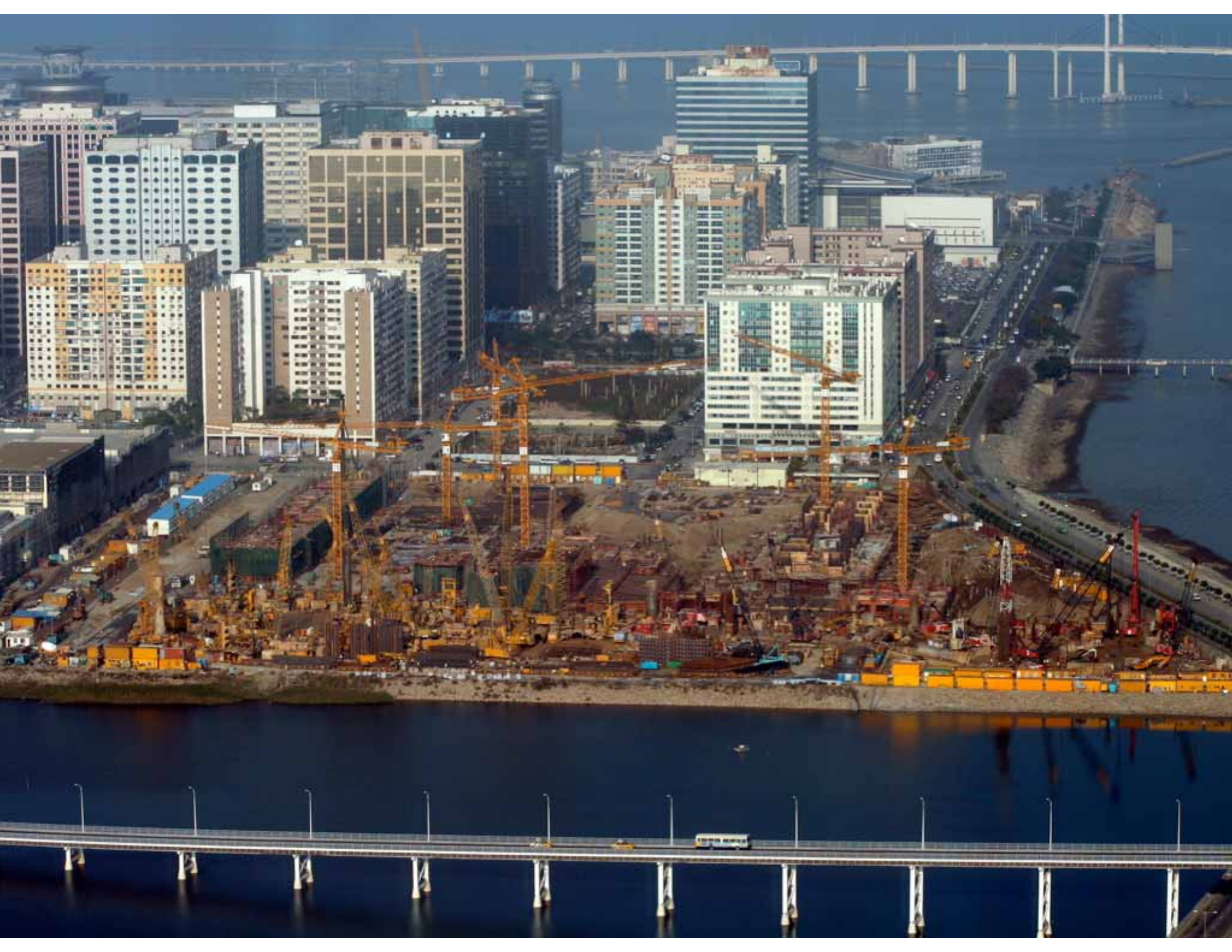
*Signature Restaurants*

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

*Total Project Cost of USD\$1.06 Billion*

*Opening Q4 2007*











# SINGAPORE RFP MARINA BAYFRONT SITE



# Strong Free Cash Flow

*Expect Mid-Teen ROI on Growth Capital*

*Focus on Strong Balance Sheet*

*Strategic Share Repurchase*

*Seed Investments for Future Developments*



# Investment Considerations

*World-Class Properties*

*Collection of Signature Brands Across All Business Lines*

*Outstanding Operating Performance, Proven Track Record*

*Continued Targeted Investments Fueling Growth*

*Mandalay Resort Group Acquisition*

*Significant Development Pipeline*



# MGM MIRAGE™

