

# SETTING THE FUTURE IN MOTION



**MGM GRAND MACAU** Our joint venture has secured a prime location to develop and construct an exciting addition to this dynamic gaming destination.

While the international opportunities for growth remain to be fully defined, in 2004 MGM MIRAGE entered into a joint venture agreement with Pansy Ho Chiu-king to develop, build and operate a major hotel-casino resort in Macau S.A.R. No other international market has shown its ability to sustain improved growth even as the government takes important steps to modernize its regulatory structure. We have methodically moved through the regulatory process and look forward to initiating construction in 2005 and opening in 2007.

We continue to monitor and pursue opportunities as they arise in the United Kingdom. The bill modernizing British gaming law has moved steadily through the legislative process throughout the year. Several key issues are yet to be resolved, but we remain hopeful that Great Britain will become one of the world's leading jurisdictions with significant growth opportunities for decades to come.

We are also excited about the emergence of possible new jurisdictions in the Far East. We plan to pursue additional development opportunities as they become available, as we believe that the Far East holds considerable promise as a growing gaming market.

Domestically, we are selectively expanding our presence as well, moving into markets and business lines where our superior brands and assets can provide the best returns. In Las Vegas we will maximize the use of our vast land holdings, beginning with The Residences at MGM Grand. This unique venture is a breakthrough combination of a hotel and condominiums – the first of its kind in Las Vegas. In Atlantic City, we own an exceptional site for future development. The already successful Borgata is prepared to grow bigger and better. Expansion plans include more casino space, a new hotel tower, more restaurants, retail outlets and an expanded spa.



**THE RESIDENCES AT MGM GRAND** Our joint venture with Turnberry Associates to build luxury condo/hotels ignited a flurry of development in Las Vegas.

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