



NEWS RELEASE

/FIRST ADD -- LATH041 - MGM MIRAGE Earnings/

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PRNewswire

MGM MIRAGE AND SUBSIDIARIES
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (in thousands)
 (Unaudited)

Three Months Ended Six Months Ended
 June 30, June 30, June 30, June 30,
 2000 1999 2000 1999

Revenues:

Casino	\$379,230	\$182,606	\$683,865	\$320,659
Rooms	114,921	67,426	182,254	122,265
Food and beverage	89,030	40,032	140,156	74,479
Entertainment, retail and other	91,686	54,668	144,717	95,090
Income from unconsolidated affiliate	2,740	--	2,740	6,084
	677,607	344,732	1,153,732	618,577

Less: promotional

allowances	50,436	25,672	83,689	48,150
	627,171	319,060	1,070,043	570,427

Expenses:

Casino	176,565	82,947	319,923	155,582
Rooms	33,257	21,227	52,753	35,945
Food and beverage	56,644	25,277	84,190	46,267
Entertainment, retail and other	55,333	29,385	83,800	54,656
Provision for doubtful accounts and discounts	18,936	12,888	33,862	24,283
General and administrative	87,568	49,436	152,031	83,056

Preopening expenses and other	1,190	14,107	2,199	22,917
Restructuring costs	18,040	--	23,519	--
Write-Downs and Impairments	102,225	--	102,225	--
Depreciation and amortization	58,519	29,069	98,390	49,961
	608,277	264,336	952,892	472,667
Operating Profit	18,894	54,724	117,151	97,760
Corporate Expense	7,690	4,533	13,507	9,627
Operating Income	11,204	50,191	103,644	88,133
Non-Operating Income (Expense):				
Interest income	6,962	370	7,725	697
Interest expense, net	(47,371)	(11,965)	(69,460)	(20,151)
Interest expense from unconsolidated affiliate	(273)	--	(273)	(1,058)
Other, net	(350)	(332)	(512)	(533)
	(41,032)	(11,927)	(62,520)	(21,045)
Pre-tax Income (Loss) Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	(29,828)	38,264	41,124	67,088
Benefit (Provision) for income taxes	11,567	(14,158)	(15,080)	(24,491)
Income (Loss) Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	(18,261)	24,106	26,044	42,597
Extraordinary Item: Loss on Early Extinguishment of Debt, net	(733)	--	(733)	(898)
Cumulative Effect of Change in Accounting Principle: Preopening Expenses, net	--	--	--	(8,168)
Net Income	\$(18,994)	\$ 24,106	\$ 25,311	\$ 33,531
Income Before Preopening and other,				

Restructuring, Write-Downs and
 Impairments, Extraordinary
 Item and Cumulative Effect
 of Change in Accounting
 Principle \$ 60,685 \$ 33,276 \$109,207 \$ 57,493

MGM MIRAGE AND SUBSIDIARIES
 PER SHARE OF COMMON STOCK
 (Unaudited)

Three Months Ended Six Months Ended
 June 30, June 30, June 30, June 30,
 2000 1999 2000 1999

Per Share Of Common Stock:

Basic:

Income (Loss) Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$ (0.13)	\$ 0.19	\$ 0.20	\$ 0.37
Extraordinary Item, net	--	--	(0.01)	(0.01)
Cumulative Effect of Change in Accounting Principle, net	--	--	--	(0.07)
Net Income Per Share	\$ (0.13)	\$ 0.19	\$ 0.19	\$ 0.29

Weighted Average Shares

Outstanding (000's)(1)	150,184	124,134	131,399	117,480
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Diluted:

Income (Loss) Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$ (0.13)	\$ 0.19	\$ 0.20	\$ 0.36
Extraordinary Item, net	--	--	(0.01)	(0.01)
Cumulative Effect of Change in Accounting Principle, net	--	--	--	(0.07)
Net Income Per Share	\$ (0.13)	\$ 0.19	\$ 0.19	\$ 0.28

Weighted Average Shares

Outstanding (000's)(1)(2)	150,184	127,466	133,748	120,212
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Note:

(1) All references to share and per share data herein have been adjusted retroactively to give effect to the 2 for 1 stock split.

(2) The impact of stock options is excluded from the calculation of diluted loss per share for the 2000 three-month period because inclusion would be antidilutive.

MGM MIRAGE AND SUBSIDIARIES
SUPPLEMENTAL DATA PER SHARE OF COMMON STOCK
(Unaudited)

Three Months Ended Six Months Ended
June 30, June 30, June 30, June 30,
2000 1999 2000 1999

Per Share Of Common Stock:

Basic:

Income Before Preopening, and other, Restructuring, Write-Downs and Impairments, Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$ 0.40	\$ 0.27	\$ 0.83	\$ 0.49
Preopening expenses and other	(0.01)	(0.08)	(0.01)	(0.12)
Restructuring costs	(0.08)	--	(0.12)	--
Write-Downs and Impairments	(0.44)	--	(0.50)	--
Extraordinary Item, net	--	--	(0.01)	(0.01)
Cumulative Effect of Change in Accounting Principle, net	--	--	--	(0.07)
Net Income (loss) Per Share	\$ (0.13)	\$ 0.19	\$ 0.19	\$ 0.29

Weighted Average Shares

Outstanding (000's)(1)	150,184	124,134	131,399	117,480
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Diluted:

Income Before Preopening and other, Restructuring, Write-Downs and Impairments, Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$ 0.40	\$ 0.26	\$ 0.82	\$ 0.48
Preopening expenses and other	(0.01)	(0.07)	(0.01)	(0.12)
Restructuring costs	(0.08)	--	(0.11)	--
Write-Downs and				

Impairments	(0.44)	--	(0.50)	--
Extraordinary Item, net	--	--	(0.01)	(0.01)
Cumulative Effect of Change in Accounting Principle, net	--	--	--	(0.07)
Net Income (Loss) Per Share	\$ (0.13)	\$ 0.19	\$ 0.19	\$ 0.28

Weighted Average Shares Outstanding (000's)(1)(2)	150,184	127,466	133,748	120,212
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Note:

(1) All references to share and per share data herein have been adjusted retroactively to give effect to the 2 for 1 stock split.

(2) The impact of stock options is excluded from the calculation of diluted loss per share for the 2000 three-month period because inclusion would be antidilutive.

MGM MIRAGE AND SUBSIDIARIES
SUPPLEMENTAL DATA - PROPERTY OPERATING RESULTS
(in thousands)

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
	2000	1999	2000	1999

NET REVENUES:

MGM Grand Las Vegas	\$203,875	\$191,469	\$420,612	\$386,554
Bellagio(4)	68,805	--	68,805	--
The Mirage(4)	49,474	--	49,474	--
New York-New York(2)	55,762	54,698	109,486	74,436
Treasure Island(4)	28,967	--	28,967	--
Primm Properties(2)	62,701	61,490	123,575	81,795
Golden Nugget Las Vegas(4)	13,932	--	13,932	--
Golden Nugget Laughlin(4)	3,628	--	3,628	--
MGM Grand Detroit(3)	100,990	--	202,306	--
Beau Rivage(4)	25,905	--	25,905	--
MGM Grand Australia	9,144	8,817	18,247	16,542
Income from Unconsol. Affiliates(1)(4)	2,740	--	2,740	6,084
MGM Grand South Africa	1,513	2,707	2,768	5,344
Eliminations and Other	(265)	(121)	(402)	(328)
	\$627,171	\$319,060	\$1,070,043	\$570,427

EBITDA:

MGM Grand Las Vegas	\$ 56,029	\$ 47,429	\$117,064	\$ 93,498
Bellagio(4)	16,978	--	16,978	--

The Mirage(4)	12,249	--	12,249	--
New York-New York(2)	25,814	25,349	49,231	35,088
Treasure Island(4)	7,751	--	7,751	--
Primm Properties(2)	20,866	19,814	40,674	25,838
Golden Nugget Las Vegas(4)	2,219	--	2,219	--
Golden Nugget Laughlin(4)	359	--	359	--
MGM Grand Detroit(3)	43,597	--	79,427	--
Beau Rivage(4)	5,408	--	5,408	--
MGM Grand Australia	3,596	3,243	6,977	6,094
Income from Unconsol.				
Affiliates(1)(4)	2,740	--	2,740	6,084
MGM Grand South Africa	1,480	2,157	2,716	4,239
Eliminations and Other	(218)	(92)	(309)	(203)
	\$198,868	\$ 97,900	\$343,484	\$170,638

Note:

- (1) The 1999 results reflect two months of the Company's 50% share of New York-New York's income before New York-New York became a wholly-owned subsidiary of the Company on March 1, 1999.
- (2) The Company acquired Primadonna Resorts, Inc. on March 1, 1999, thereby acquiring the Primm Properties and the remaining 50% of New York-New York.
- (3) MGM Grand Detroit commenced operations on July 29, 1999.
- (4) The Company acquired Mirage Resorts, Incorporated on May 31, 2000, thereby acquiring the Mirage Properties and 50% ownership in the Monte Carlo Resort & Casino.

MGM MIRAGE AND SUBSIDIARIES
SUPPLEMENTAL DATA - PRO FORMA PROPERTY OPERATING RESULTS
(in thousands)

PRO FORMA (1)

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
	2000	1999	2000	1999

NET REVENUES:

MGM Grand Las Vegas	\$203,875	\$191,469	\$420,612	\$386,554
Bellagio	224,225	220,403	473,396	476,533
The Mirage	152,740	134,998	325,302	296,138
New York-New York	55,762	54,698	109,486	109,612
Treasure Island	92,564	84,576	188,080	172,974
Primm Properties	62,701	61,490	123,575	119,783
Golden Nugget Las Vegas	44,724	43,973	92,065	92,682
Golden Nugget Laughlin	11,834	12,727	25,309	26,557
MGM Grand Detroit(2)	100,990	--	202,306	--
Beau Rivage(3)	80,934	78,492	158,783	90,998
MGM Grand Australia	9,144	8,817	18,247	16,542

Income from Unconsol.

Affiliate	10,927	8,446	19,302	18,031
MGM Grand South Africa	1,513	2,707	2,768	5,344
Eliminations and Other	(265)	(121)	(402)	(328)
	\$1,051,668	\$902,675	\$2,158,829	\$1,811,420

EBITDA:

MGM Grand Las Vegas	\$ 56,029	\$ 47,429	\$117,064	\$ 93,498
Bellagio	55,247	46,568	119,816	111,592
The Mirage	35,408	29,220	91,433	78,973
New York-New York	25,814	25,349	49,231	51,118
Treasure Island	26,891	21,800	55,501	46,119
Primm Properties	20,866	19,814	40,674	34,805
Golden Nugget Las Vegas	8,906	7,667	19,564	19,251
Golden Nugget Laughlin	1,685	1,665	4,238	4,157
MGM Grand Detroit(2)	43,597	--	79,427	--
Beau Rivage(3)	18,006	11,524	35,402	11,168
MGM Grand Australia	3,596	3,243	6,977	6,094

Income from Unconsol.

Affiliate	10,928	8,446	19,302	18,031
MGM Grand South Africa	1,480	2,157	2,716	4,239
Eliminations and Other	(218)	(92)	(309)	(203)
	\$308,235	\$224,790	\$641,036	\$478,842

Note:

(1) Pro forma amounts include the results of operations for the periods presented before non-recurring expenses. The acquisition of Primadonna Resorts, Inc. and Mirage Resorts, Incorporated occurred on March 1, 1999 and May 31, 2000, respectively.

(2) MGM Grand Detroit commenced operations on July 29, 1999.

(3) Beau Rivage commenced operations on March 16, 1999.

MGM MIRAGE AND SUBSIDIARIES
SUPPLEMENTAL STATISTICAL INFORMATION

	Three Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,
	2000	1999	2000	1999

ROOM STATISTICS:

MGM Grand Las Vegas

(5,034 Rooms)

Occupancy % 99.1% 100.0% 98.1% 98.3%

Average Daily

Rate (ADR) \$ 110 \$ 100 \$ 110 \$ 104

Revenue per Available

Room (REVPAR) \$ 109 \$ 100 \$ 108 \$ 103

Bellagio(2)

(3,005 Rooms)
 Occupancy % 98.6% 98.8% 98.7% 99.1%
 Average Daily
 Rate (ADR) \$ 170 \$ 154 \$ 170 \$ 155
 Revenue per Available
 Room (REVPAR) \$ 168 \$ 152 \$ 168 \$ 153

Mirage(2)
 (3,044 Rooms)
 Occupancy % 97.4% 98.6% 97.3% 98.5%
 Average Daily
 Rate (ADR) \$ 123 \$ 115 \$ 120 \$ 115
 Revenue per Available
 Room (REVPAR) \$ 120 \$ 113 \$ 116 \$ 113

New York-New York(1)
 (2,024 Rooms)
 Occupancy % 98.1% 99.3% 96.7% 98.7%
 Average Daily
 Rate (ADR) \$ 92 \$ 86 \$ 89 \$ 86
 Revenue per Available
 Room (REVPAR) \$ 90 \$ 85 \$ 85 \$ 85

Treasure Island(2)
 (2,885 Rooms)
 Occupancy % 99.8% 99.5% 99.4% 98.8%
 Average Daily
 Rate (ADR) \$ 98 \$ 94 \$ 96 \$ 95
 Revenue per Available
 Room (REVPAR) \$ 98 \$ 93 \$ 96 \$ 94

Primm Properties(1)
 (2,642 Rooms)
 Occupancy % 67.9% 71.2% 66.4% 69.9%
 Average Daily
 Rate (ADR) \$ 37 \$ 34 \$ 37 \$ 32
 Revenue per Available
 Room (REVPAR) \$ 25 \$ 24 \$ 25 \$ 22

Golden Nugget
 Las Vegas(2)
 (1,907 Rooms)
 Occupancy % 98.8% 98.1% 97.9% 98.5%
 Average Daily
 Rate (ADR) \$ 57 \$ 55 \$ 59 \$ 57
 Revenue per Available
 Room (REVPAR) \$ 56 \$ 54 \$ 58 \$ 56

Golden Nugget
Laughlin(2)
(300 Rooms)
Occupancy % 92.7% 96.2% 94.9% 96.9%
Average Daily
Rate (ADR) \$ 38 \$ 36 \$ 36 \$ 35
Revenue per Available
Room (REVPAR) \$ 35 \$ 35 \$ 34 \$ 33

Beau Rivage(2)
(1,780 Rooms)
Occupancy % 99.2% 83.4% 97.0% 82.2%
Average Daily Rate
(ADR) \$ 89 \$ 96 \$ 82 \$ 96
Revenue per Available
Room (REVPAR) \$ 89 \$ 80 \$ 79 \$ 79

MGM Grand Australia
(96 Rooms)
Occupancy % 84.0% 78.3% 75.9% 65.7%
Average Daily
Rate (ADR) \$ 65 \$ 67 \$ 62 \$ 63
Revenue per Available
Room (REVPAR) \$ 54 \$ 52 \$ 47 \$ 41

Note:

- (1) The Company acquired Primadonna Resorts, Inc. on March 1, 1999, thereby acquiring the Primm Properties and the remaining 50% of New York-New York. The statistics for the Primm Properties and New York-New York reflect a full six months for the periods presented.
- (2) The Company acquired Mirage Resorts, Inc. on May 31, 2000 thereby acquiring the Mirage Properties and 50% ownership in the Monte Carlo Resort & Casino. The statistics for the Mirage Properties reflect a full three months and six months for the periods presented.

MGM MIRAGE AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)
(Unaudited)

ASSETS

	June 30, 2000	Dec. 31, 1999
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CURRENT ASSETS:

Cash and cash equivalents	\$211,388	\$121,522
Accounts receivable, net	175,679	83,101

Prepaid expenses	46,043	32,598
Inventories	86,852	15,240
Income tax receivable	94,589	--
Deferred tax asset	63,832	17,452
Total current assets	678,383	269,913

PROPERTY AND EQUIPMENT, NET 9,237,733 2,390,524

OTHER ASSETS:

Investment in unconsolidated affiliates	408,286	12,485
Excess of purchase price over fair market value of net assets acquired, net	64,523	36,550
Deposits and other assets, net	334,048	51,271
Total other assets	806,857	100,306
	\$10,722,973	\$2,760,743

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

Accounts payable	\$73,959	\$45,914
Income taxes payable	--	3,296
Dividend payable	--	11,388
Current obligation, capital leases	6,212	5,145
Current portion-long term debt	7,449	7,852
Accrued interest on long term debt	47,100	18,915
Other accrued liabilities	484,817	197,580
Total current liabilities	619,537	290,090

DEFERRED REVENUES	3,833	4,241
DEFERRED INCOME TAXES	1,591,718	108,713
LONG TERM OBLIGATION, CAPITAL LEASES	9,335	12,864
LONG TERM DEBT	6,244,408	1,310,989

COMMITMENTS and CONTINGENCIES

STOCKHOLDERS' EQUITY:

Common stock (\$.01 par value, 300,000,000 shares authorized, 162,679,696 and 138,445,048 shares issued)	1,626	1,384
Capital in excess of par value	2,029,386	1,261,625
Treasury stock, at cost (4,059,000 and 24,565,200 shares)	(83,683)	(505,824)
Retained earnings	292,523	267,165
Other comprehensive income	14,290	9,496
Total stockholders' equity	2,254,142	1,033,846
	\$10,722,973	\$2,760,743

PRNewswire -- July 27
END FIRST AND FINAL ADD

Website: <http://www.mirageresorts.com/>

/Web site: <http://www.mgmgrand.com/>

Company News On-Call: <http://www.prnewswire.com/comp/000725.html> or fax,
800-758-5804, ext. 000725