



NEWS RELEASE

MGM MIRAGE Announces \$66 Million in Additional Sales Of Non-Strategic Assets

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PRNewswire

LAS VEGAS

MGM MIRAGE (NYSE: MGG) announced today that it has entered into agreements for the sale of additional non-strategic assets. When the newly announced transactions are consummated, the company will realize proceeds of approximately \$66 million, all of which will be used to further reduce debt.

Since completion of its acquisition of Mirage Resorts, Incorporated on May 31, 2000, and including the new transactions, MGM MIRAGE will have sold non-strategic assets with total proceeds of approximately \$220 million.

The current asset dispositions include approximately 5.5 acres of undeveloped land on the Boardwalk in Atlantic City, New Jersey (the "Dunes" site), the Cascata Golf Course in Boulder City, Nevada, and artwork from the former collection at the Bellagio Gallery of Fine Art. The two properties are being sold to Park Place Entertainment. The sale of the Cascata Golf Course is subject to the approval of the Boulder City Council. The company also intends to sell four of its remaining paintings -- a Renoir, a Morissot and two Modigliani's -- at the upcoming impressionist auction to be held by Sotheby's in New York on November 9, 2000.

"We are continuing our program of disposing assets we do not need for our core business and development activities," said MGM MIRAGE Chairman Terry Lanni. "We are focusing our on-going art exhibition program at Bellagio on special exhibits -- we are currently exhibiting a superb collection of impressionist art from Washington, D.C.'s Phillip's Collection.

"In Atlantic City, where we have a broad range of development opportunities, we are selling a 5.5-acre parcel which we do not intend to develop.

"We built the Cascata Golf Course in Boulder City to be MGM Grand's answer to the world-famous Shadow Creek.

With the acquisition of Mirage Resorts, we now own Shadow Creek. While Cascata is a dynamic golf course of which we are proud, it is no longer essential to our operations in light of owning Shadow Creek and two championship courses next to our Primm Properties," said Mr. Lanni.

MGM MIRAGE President and CFO James Murren added: "When we close these current transactions, we will have reduced our debt by approximately \$415 million since the acquisition of Mirage Resorts. Our debt reduction program is well ahead of schedule."

MGM MIRAGE™ is an entertainment, hotel and gaming company headquartered in Las Vegas, Nevada, which owns and/or operates through subsidiaries 18 casino properties on three continents. Its U.S. holdings include: the MGM Grand Hotel and Casino -- The City of Entertainment, Bellagio, The Mirage, Treasure Island, New York -- New York Hotel and Casino, the Boardwalk Hotel and Casino and 50% of Monte Carlo, all located on the Las Vegas Strip; The Golden Nugget in Downtown Las Vegas; Whiskey Pete's, Buffalo Bill's and the Primm Valley Resort in Primm, Nevada as well as two championship golf courses at the California/Nevada stateline; The Golden Nugget in Laughlin, Nevada; the Beau Rivage Resort on the Mississippi Gulf Coast; and the MGM Grand Detroit Casino in Detroit, Michigan. The company is a joint venture partner on a resort under development in Atlantic City, New Jersey and also controls several development sites in the ocean-front resort community. Internationally, MGM Grand owns and operates the MGM Grand Hotel and Casino in Darwin, Australia and manages casinos in Nelspruit, Witbank and Johannesburg, Republic of South Africa.

For more information on MGM MIRAGE™ and its operating subsidiaries, visit our websites at <http://www.mgmgrand.com/> and <http://www.mirageresorts.com/>.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including risks and/or uncertainties as described in the Company's public filings with the Securities and Exchange Commission.

SOURCE: MGM MIRAGE

Contact: Alan Feldman, Vice President, Public Affairs of MGM MIRAGE,
702-693-7147

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

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