



NEWS RELEASE

MGM MIRAGE Announces Common Stock Offering

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) announced today that it has commenced an underwritten public offering of 81.0 million shares of its common stock. It is expected that the offering will have gross proceeds of approximately \$1 billion. Merrill Lynch & Co., Deutsche Bank Securities, J.P. Morgan, Morgan Stanley and UBS Investment Bank are acting as joint book-running managers for the offering. The underwriters for the offering will have a 30-day option to purchase up to an additional 12.15 million shares of common stock from the Company to cover over-allotments, if any.

Tracinda Corporation, the holder of approximately 53.8% of the Company's common stock has indicated that it intends to purchase from the underwriter approximately 8.1 million of the shares sold in the offering.

The Company plans to use the net proceeds from the offering, together with the net proceeds of a concurrent offering of senior secured notes, to (i) repay not less than \$750 million of the outstanding amount under its senior credit facility, (ii) redeem all of the 7.25% senior debentures due 2017 of Mirage Resorts, Incorporated, (iii) purchase all of the Company's 6.0% senior notes due 2009 and all of the 6.50% senior notes due 2009 of Mandalay Resort Group tendered in pending tender offers, and (iv) for general corporate purposes.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of the shares of common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. A registration statement relating to these securities has been filed with the Securities and Exchange Commission and is effective.

A written prospectus and prospectus supplement relating to the common stock being offered may be obtained from Merrill Lynch & Co., 4 World Financial Center, New York, NY Attn: Prospectus Department (phone 212-449-1000), Deutsche Bank Securities, Attention: Prospectus Department, 100 Plaza One, Jersey City, New Jersey 07311,

Telephone: (800) 503-4611, J.P. Morgan, 4 Chase Metrotech Center, CS Level, Brooklyn, NY 11245, Attention: Prospectus Department, 718-242-8002, Morgan Stanley, Attention Prospectus Department, 180 Varick Street, New York, NY 10014, email: prospectus@morganstanley.com or UBS Investment Bank, Attention: Prospectus Department, 299 Park Avenue, New York, NY 10171, telephone +1 (888) 827-7275. You may also get these documents for free by visiting the SEC website at www.sec.gov. Before you invest, you should read the prospectus and the prospectus supplement, the registration statement and other documents that the Company has filed with the Securities and Exchange Commission for more complete information about the Company and this offering.

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected companies with significant holdings in gaming, hospitality and entertainment, owns and operates 16 properties located in Nevada, Mississippi and Michigan, and has 50% investments in four other properties in Nevada, New Jersey, Illinois and Macau. CityCenter, an unprecedented urban metropolis on the Las Vegas Strip scheduled to open in late 2009, is a joint venture between MGM MIRAGE and Infinity World Development Corp, a subsidiary of Dubai World. MGM MIRAGE Hospitality has entered into management agreements for future casino and non-casino resorts in the People's Republic of China, Abu Dhabi, U.A.E. and Vietnam MGM MIRAGE supports responsible gaming and has implemented the American Gaming Association's Code of Conduct for Responsible Gaming at its properties. MGM MIRAGE has received numerous awards and recognitions for its industry-leading Diversity Initiative and its community philanthropy programs.

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.

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SOURCE: MGM MIRAGE

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