



NEWS RELEASE

MGM MIRAGE Announces Early Results in Connection With the Tender Offer for Senior Notes Maturing in 2009

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PRNewswire-FirstCall

LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced the results to date of the cash tender offer (the "Offer") to purchase any and all of the 6.50% Senior Notes due July 31, 2009 (\$226.3 million aggregate principal amount; CUSIP No. 562567 AM9) of Mandalay Resort Group, and its 6.00% senior notes due October 1, 2009 (\$820.0 million aggregate principal amount; CUSIP No. 552953 AF8) collectively (the "Notes").

As of 5:00 p.m., Eastern Daylight Time, on May 27, 2009, which was the "Early Participation Date" for the tender offer, the company received valid tenders from holders of \$121.8 million in aggregate principal amount of the 6.50% Senior Notes (approximately 54% of the outstanding) and \$760.8 million in aggregate principal amount of the 6.00% Senior Notes (approximately 93% of the outstanding). Holders who validly tendered, and not validly withdrawn, their Notes prior to the Early Participation Date will receive the total consideration equal to \$1,000 per \$1,000 principal amount of their Notes tendered, which total consideration includes an early tender premium of \$30 per \$1,000 principal amount of the Notes, plus any accrued and unpaid interest on the Notes up to, but not including, the payment date. The Company expects to settle all Notes tendered by the Early Participation Date today.

The tender offer is being made pursuant to an Offer to Purchase and a related Letter of Transmittal, dated as of May 13, 2009. The Offer will expire at 11:59 p.m., New York City time, on June 10, 2009, unless extended or earlier terminated (the "Expiration Date").

Holders of Notes not validly tendered and accepted for purchase by the Early Participation Date will have until the Expiration Date to validly tender their Notes in order to receive the tender offer consideration equal to \$970 per \$1,000 principal amount of the Notes, plus any accrued and unpaid interest on the Notes up to, but not including, the payment date for such Notes.

The Offer is subject to customary conditions.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Offer is being made pursuant to the Offer to Purchase and related materials, copies of which will be made available to all noteholders. Persons with questions regarding the Offer should contact the Dealer Manager, Banc of America Securities LLC, at (888) 292-0070 (toll free) or (980) 388-9217 (collect), or the Information Agent, Global Bondholder Services Corporation at (866) 470-4200 or (212) 430-3774.

About MGM MIRAGE:

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. For more information about MGM MIRAGE, please visit the company's website at <http://www.mgmmirage.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.

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SOURCE: MGM MIRAGE

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