



NEWS RELEASE

MGM MIRAGE Announces Sale of South Africa Operations

11/8/2001

PRNewswire

LAS VEGAS

MGM MIRAGE (NYSE: MGG) announced that it has entered into an agreement with Tsogo Investment Holding Company (Proprietary) Limited and Southern Sun Gaming Investments (Proprietary) Limited to sell its operations in the Republic of South Africa, where MGM MIRAGE manages, but does not own, four casinos. The transaction, which is subject to the approval of various gaming authorities in the Republic of South Africa and the Exchange Control Department of the South Africa Reserve Bank, is expected to be completed in the first quarter of 2002.

Jim Murren, MGM MIRAGE's President and Chief Financial Officer, said: "Our South African operations have been an extremely successful but small part of our business. We intend to use the sale proceeds to reduce debt. The sale will enable us to focus more closely on our core businesses and larger expansion opportunities."

MGM MIRAGE is an entertainment, hotel and gaming company headquartered in Las Vegas, Nevada, which owns and/or operates through subsidiaries 19 casino properties on three continents. Its U.S. holdings include: Bellagio, the MGM Grand Hotel and Casino -- The City of Entertainment, 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, the Primm Valley Resort and two championship golf courses at the California/Nevada state line; the exclusive Shadow Creek golf course in North Las Vegas; 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 Borgata at Renaissance Pointe, a resort under development in Atlantic City, New Jersey and also controls several development sites in the ocean-front resort community. Internationally, MGM MIRAGE owns and operates the MGM Grand Hotel and Casino in Darwin, Australia and manages casinos in Nelspruit, Witbank, Johannesburg and East London, Republic of South Africa.

For more information on MGM MIRAGE and its operating subsidiaries, visit our 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.

For further information, please contact Investment Community, James J. Murren, President and Chief Financial Officer, +1-702-693-8877, or Media, Alan Feldman, Senior Vice President, Public Affairs, +1-702-891-7147, both of MGM MIRAGE.

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SOURCE: MGM MIRAGE

Contact: Investment Community, James J. Murren, President and Chief Financial Officer, +1-702-693-8877, or Media, Alan Feldman, Senior Vice President, Public Affairs, +1-702-891-7147, both of MGM MIRAGE

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