



NEWS RELEASE

MGM MIRAGE Closes \$845 Million Senior Secured Notes Offering

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Completes Restatement of the Company's Senior Credit Facility

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) announced today that it closed the private offering of \$845 million of its 9% senior secured notes due March 2020. The notes were issued at par with a four-year no call feature.

The Company received approximately \$826 million in net proceeds from the offering, which have been applied to the prepayment of approximately \$820 million of loans under its senior credit facility and to related fees and expenses.

The prepayment satisfied the requirement for a 20% reduction to the credit exposures of the Company's lenders which agreed to the credit facility amendment announced on February 25. The prepayment also resulted in a re-tranching of the Company's senior credit facility pursuant to a restatement of the related agreement.

"The closing of this much anticipated transaction is a milestone for our Company and its shareholders. It is a re-affirmation of our bank partners' commitments and their long term view of our prospects. These transactions punctuate our many achievements over the last several months and provides our Company with a solid financial foundation," said Jim Murren, Chairman and Chief Executive Officer of MGM MIRAGE.

"We are pleased with the strong level of interest this offering attracted and by the restatement of the Company's senior credit facility. The restated credit facility permits the extension of a significant portion of our credit facilities to February of 2014. These events significantly enhance the liquidity and maturity profile of our Company," said Dan D'Arrigo, Executive Vice President and Chief Financial Officer of MGM MIRAGE.

The notes are secured by a mortgage on MGM Grand Las Vegas and substantially all existing and future property of MGM Grand Hotel, LLC and (upon the receipt of required regulatory approvals) will be secured by a pledge of the

limited liability company interests in MGM Grand Hotel, LLC.

The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities law and may not be offered or sold in the United States or to any U.S. persons absent registration under the Securities Act, or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering would be unlawful.

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 15 properties located in Nevada, Mississippi and Michigan, and has 50% investments in five other properties in Nevada, New Jersey, Illinois and Macau. One of those investments - CityCenter - is also managed by MGM MIRAGE. CityCenter, an unprecedented urban metropolis on the Las Vegas Strip with Gold LEED® certifications, is a joint venture between MGM MIRAGE and Infinity World Development Corp, a subsidiary of Dubai World. CityCenter features ARIA Resort & Casino, Vdara Hotel & Spa, Mandarin Oriental, Las Vegas; Veer Towers, and Crystals retail and entertainment district. MGM MIRAGE Hospitality has entered into management agreements for casino and non-casino resorts throughout the world. 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 Web site at <http://www.mgmmirage.com/>.

Statements in this release which are not historical facts are "forward looking" statements and "safe harbor statements" within the meaning of Section 21E of the U.S. the Securities Exchange Act of 1934, as amended, and other related laws 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. We have based those forward-looking statements on management's current expectations and assumptions and not on historical facts. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include market conditions for corporate debt generally, for the securities of gaming, hospitality and entertainment companies and for the Company's indebtedness in particular. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise except as required by law.

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