



NEWS RELEASE

MGM MIRAGE Completes \$1 Billion Common Stock Offering

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced that it has completed its previously announced \$1 billion public offering of common stock through the issuance of 143 million shares. All of the shares are being sold by MGM MIRAGE.

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.

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 21.45 million shares of common stock from the Company to cover over-allotments, if any.

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.

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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Company News On-Call: <http://www.prnewswire.com/comp/000725.html>