



NEWS RELEASE

MGM MIRAGE Completes North Las Vegas Land Sale

10/16/2003

PRNewswire-FirstCall

LAS VEGAS

MGM MIRAGE (NYSE: MGG) today announced that it has completed the sale of approximately 315 acres of land north of its Shadow Creek golf course in North Las Vegas, Nevada for approximately \$55 million. The land was purchased by Centex Homes, one of the nation's largest and most admired home builders.

"At one time, the Company had considered the development of a second golf course on this site," said J. Terrence Lanni, Chairman and Chief Executive Officer of MGM MIRAGE. "Given that Shadow Creek and our two championship golf courses at Primm Valley are in pristine condition, this land sale is an efficient way for our Company to monetize this non-core asset. We will utilize these proceeds to continue to reinvest in our premier collection of assets and further strengthen our balance sheet."

The Company expects to report a pretax gain from the sale of approximately \$37 million during the fourth quarter.

MGM MIRAGE (NYSE: MGG), one of the world's leading and most respected hotel and gaming companies, owns and operates 14 casino resorts located in Nevada, Mississippi, Michigan and Australia, and has investments in two other casino resorts in Nevada and New Jersey. The company is headquartered in Las Vegas, Nevada, and offers an unmatched collection of casino resorts with a limitless range of choices for guests. Guest satisfaction is paramount, and the company has approximately 43,000 employees committed to that result. Its portfolio of brands include AAA Five Diamond award-winner Bellagio, MGM Grand Las Vegas -- The City of Entertainment, The Mirage, Treasure Island, New York -- New York, Boardwalk Hotel and Casino and 50 percent of Monte Carlo, all located on the Las Vegas Strip; Golden Nugget in downtown Las Vegas; Whiskey Pete's, Buffalo Bill's, Primm Valley Resort and two championship golf courses at the California/Nevada state line; the exclusive Shadow Creek golf course in North Las Vegas; Golden Nugget in Laughlin, Nevada; Beau Rivage on the Mississippi Gulf Coast; and MGM Grand Detroit Casino in Detroit, Michigan. The Company is also a 50-percent owner of Borgata, a destination casino resort under development on Renaissance Pointe in Atlantic City, New Jersey. Borgata is scheduled to open in summer 2003.

Internationally, MGM MIRAGE owns and operates MGM Grand Australia in Darwin, Australia, and holds a 25 percent interest in casino developer Metro Casinos Limited of Great Britain. For more information about MGM MIRAGE, please visit the company's website at 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.

SOURCE: MGM MIRAGE

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