



NEWS RELEASE

MGM MIRAGE Completes the Sale of Treasure Island to Phil Ruffin

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced that it has completed its previously announced sale of Treasure Island Hotel & Casino ("TI") to Ruffin Acquisition, LLC for \$775 million. Ruffin Acquisition, LLC is wholly owned by Phil Ruffin.

At closing, MGM MIRAGE received \$600 million in cash proceeds and a \$175 million secured note bearing interest at 10% payable not later than 36 months after closing. Ruffin Acquisition, LLC has an option to prepay this note on or before April 30, 2009 and receive a \$20 million discount on the purchase price. The note is secured by the assets of TI and will be senior to any other financing.

"TI is in great hands with Phil Ruffin and we wish him and all of the property's wonderful employees nothing but the best," said Jim Murren, Chairman and CEO of MGM MIRAGE.

TI is located on the Las Vegas Strip and features 2,885 guest rooms and suites, approximately 87,000 square feet of gaming space, several fine and casual dining outlets, The Sirens of TI - the iconic pirate battle attraction, and *Mystere*, the first permanent production in Las Vegas by Cirque du Soleil.

"We are very excited to have acquired such a stellar resort in Treasure Island," said Mr. Ruffin. "The property is in pristine condition, ideally located in the heart of the Strip," Mr. Ruffin noted.

As a result of the sale, MGM MIRAGE expects to report a substantial gain in the first quarter.

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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