

MGM MIRAGE Engages Management Team to 2006

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LAS VEGAS

MGM MIRAGE (NYSE: MGG) today announced that it has secured the services of several of its senior executives through at least mid-2006.

"With the support of our board of directors, the Compensation and Stock Option Committee embarked on a program to realize the benefits of continuity and stability from our successful management team by securing their long-term services," said James Aljian, chairman of the committee.

The program has two principal components: (1) entering into new employment agreements with certain senior executives and (2) the creation of a new Restricted Stock Plan.

Accordingly, MGM MIRAGE has entered into employment agreements with several of its executives including the five most senior officers, engaging them with the company through at least July 3, 2006. The company anticipates entering into additional employment agreements with other key employees.

Additionally, in May, 2002, the company's Board of Directors approved the 2002 Restricted Stock Plan, which authorizes the grant of up to 1,000,000 restricted treasury shares to key employees. In order to insure continuity of management, restrictions on the shares would remain in effect through the third anniversary of grant (as to 50% of the shares) and fourth anniversary of grant (as to the remaining shares). In certain instances, the restrictions would remain in effect for a longer period. In June, 2002, grants aggregating 882,000 shares were made to 65 key employees of the company.

"The merger two years ago between MGM Grand, Inc. and Mirage Resorts has been enormously successful. In consideration of the fact that there will be continued demand for top talent in the industry, the Board believed it was a strategic imperative to keep this team with MGM MIRAGE into the foreseeable future," Mr. Aljian said.

The company has entered into employment agreements expiring July 3, 2006 with J. Terrence Lanni, Chairman and Chief Executive Officer; James J. Murren, President, Chief Financial Officer and Treasurer; Robert H. Baldwin, President and Chief Executive Officer Mirage Resorts; John T. Redmond, President and Chief Executive Officer MGM Grand Resorts; and Gary N. Jacobs, Executive Vice President, General Counsel and Secretary.

For a complete copy of the above mentioned agreements, please refer to the Company's June 30, 2002 Form 10-Q as filed with the Securities and Exchange Commission on August 9, 2002.

MGM MIRAGE is an entertainment, hotel and gaming company headquartered in Las Vegas, Nevada, which owns and/or operates through subsidiaries 15 casino properties. 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.

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.

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