



NEWS RELEASE

MGM MIRAGE Offers to Buy Mandalay Resort Group in \$7.65 Billion Transaction

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LAS VEGAS

MGM MIRAGE (NYSE: MGG) today announced that it has offered to purchase Mandalay Resort Group (NYSE: MBG) for \$68 per share in a cash transaction, the value of which would be approximately \$7.65 billion, which includes the assumption of some \$2.8 billion in debt.

"The combination of these two great companies would provide Mandalay shareholders with a premium price for their shares as well as providing several strategic benefits to shareholders in MGM MIRAGE," said Terry Lanni, Chairman of the Board and CEO of MGM MIRAGE.

The \$68 per share MGM MIRAGE offer would provide Mandalay shareholders with a 12.8% premium over today's closing share price of \$60.27.

SOURCE: MGM MIRAGE

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