

## MGM MIRAGE Reports Record Third Quarter Revenue, Cash Flow, and Net Income

10/18/2000

PRNewswire

LAS VEGAS

MGM MIRAGE (NYSE: MGG) today reported earnings of 42 cents per diluted share for the three months ended September 30, 2000, compared with 10 cents per diluted share in the 1999 third quarter. Excluding preopening expenses and extraordinary items, the company reported a 29% increase in earnings per share to 45 cents per share for the 2000 third quarter, up from 35 cents per share in the prior year's quarter. These third quarter results exceeded the average estimate of 36 cents a share from analysts polled by First Call Corp.

Net income before preopening expenses and extraordinary items soared 73% to \$73.2 million in the 2000 quarter from \$42.4 million in the prior year's quarter as a result of record revenue and operating cash flow ("EBITDA"). These results reflect the continued strong performance from the company's casino and hotel operations, improved operating margins, and the impact of the historic acquisition of Mirage Resorts, Incorporated ("Mirage Resorts") on May 31, 2000. Revenue and EBITDA rose 172% and 171%, respectively, representing the seventh consecutive quarterly increase in revenue and EBITDA on a year-over-year basis.

On a pro forma basis to account for the Mirage Resorts acquisition in both years, revenue grew 8% to \$1.1 billion while EBITDA rose 26% to \$335.8 million, despite a slightly lower table game hold percentage in the recent period. Pro forma same-store net revenue increased 4% while same-store EBITDA grew an impressive 21%.

"Our business strategies are working as evidenced by the exceptional same-store operating performance across our broad-based portfolio," said J. Terrence Lanni, Chairman of the Board of MGM MIRAGE. "We have experienced strong occupancy company-wide in the current quarter, and future booking trends across all segments look solid going forward."

### Third Quarter Company Highlights

- Net revenue was an all-time record high of \$1.1 billion
- Earnings rose 29% to 45 cents per diluted share before preopening expenses and extraordinary items
- EBITDA increased to an all-time record \$335.8 million
- All operating properties produced significant free cash flow
- Issued \$850 million in Senior Notes
- MGM MIRAGE announced agreements to sell approximately \$66 million in non-strategic assets bringing the total assets sold or under contract to approximately \$220 million since the acquisition of Mirage Resorts
- Outstanding debt has been reduced by \$470 million through the use of free cash flow and upon completion of previously announced asset sales
- MGM MIRAGE achieved cost savings ahead of targeted results
- MGM MIRAGE sold its interest in the MGM Grand - Bally's Monorail to make way for a four mile public transit elevated monorail system which will connect 8 hotel/casinos and the Las Vegas Convention Center
- MGM MIRAGE and Boyd Gaming broke ground on the joint venture Borgata resort in Atlantic City

### Company-Wide Operating Results

The company's consolidated net revenue of \$1.1 billion for the three months ended September 30, 2000 set an all-time record, up 172% from the prior year's quarter of \$400.4 million. Net revenue benefited from the acquisition of Mirage Resorts, which contributed \$660.1 million in net revenue during the 2000 third quarter, and was aided by the incremental net revenue from MGM Grand Detroit, which commenced operations on July 29, 1999. EBITDA soared to an all-time record \$335.8 million, up 171% from \$123.9 million in the 1999 quarter. This increase reflects a full quarter contribution from Mirage Resorts and from MGM Grand Detroit. The company's 31% overall EBITDA margin remained consistent with the prior year's quarter.

"When we acquired Mirage Resorts we set ambitious goals in terms of cost savings, revenue enhancements and non-strategic asset sales," said James J. Murren, President and Chief Financial Officer of MGM MIRAGE. "We are well ahead of those targets in every respect. Annualized savings of approximately \$117 million have been achieved, leverage has substantially declined, while marketing and technology strategies to build revenue are being implemented. We will continue to maximize the productivity of our assets, which are considered the best in the industry."

MGM Grand Las Vegas -- The City of Entertainment

MGM Grand Las Vegas -- The City of Entertainment produced net revenue and EBITDA of \$193.7 million and \$50.3

million, respectively for the three months ended September 30, 2000. This compares with \$200.5 million and \$50 million in the 1999 period. Both net revenue and EBITDA were affected by lower casino revenues as a result of a decrease in the table game hold percentage. These decreases were offset by a 10% growth in non-casino revenue. EBITDA margins continued to improve in the 2000 third quarter to 26%. Despite the lower casino revenues, casino volumes continued to outpace those of last year, as third quarter table game and slot volume grew 3% and 7%, respectively. Both table games volume (excluding baccarat) and slot win were all-time records for this property. Non-casino revenues benefited from record highs in room, and food and beverage revenue. Room revenue rose in the 2000 third quarter despite a 2% reduction in the available room nights due to a room-remodeling project, which was completed in August 2000. While occupancy decreased slightly to 99.2%, the average daily room rate ("ADR") increased 10% to \$103 from \$94 in the 1999 third quarter, while revenue per available room ("REVPAR") increased by \$9 to \$103.

### Bellagio

Bellagio produced net revenue of \$260.4 million for the three months ended September 30, 2000, a 6% increase over the \$245.5 million reported in the third quarter of 1999. Ongoing expense reduction efforts led to a 5% decline in quarterly operating expenses, with a resulting 42% increase in EBITDA to \$86.7 million in the 2000 third quarter. Quarterly EBITDA margin increased from 25% to 33%, a record for this two-year old resort. The growth in revenue was broad-based, with casino and non-casino revenue increasing 6% and 7%, respectively. Casino revenue benefited from a marginally higher table game hold percentage. Strong room, food and beverage, and entertainment results drove the increase in non-casino revenue. ADR and REVPAR each increased by \$17 to \$157 and \$155, respectively, over the 1999 third quarter.

### The Mirage

The Mirage also achieved strong increases in net revenue, EBITDA, and EBITDA margin versus the third quarter of 1999. Net revenue increased by 11% to \$156.2 million, while EBITDA increased by 31% to \$40.4 million. EBITDA margin was 26% versus the 22% recorded in the 1999 third quarter. Every category of non-casino revenue showed significant growth over the prior year. Entertainment revenue was particularly strong. The continued success of Siegfried and Roy, which had additional performances this quarter, as well as Danny Gans, who has played to sold-out audiences since his April debut at The Mirage, led to an \$8.1 million increase in entertainment revenue. ADR and REVPAR each increased by \$7 to \$112 and \$110, respectively and room occupancy increased slightly to 98.7%. Slot revenue for the third quarter of 2000 was an all-time record for The Mirage, growing by 12% over the 1999 third quarter, which more than offset small declines in table game volume and hold percentage.

### New York - New York

New York - New York produced net revenue of \$56.2 million during the third quarter, up 7% from \$52.5 million in the prior year's quarter. EBITDA for the three months ended September 30, 2000 was \$24.5 million compared with \$23.7 million in 1999. EBITDA margin remained impressive at 44% during the 2000 third quarter. The increase in net revenue was a result of a 5% increase in casino revenue and a 9% increase in non-casino revenue. Casino revenue was higher in the 2000 third quarter as a result of a 6% and 5% increase in table game and slot volume, respectively. Non-casino revenue benefited from higher room revenue due to an increase in ADR from \$79 to \$84 and higher REVPAR from \$77 to \$83 during the 2000 third quarter. Room occupancy increased slightly to 98.6%.

#### Treasure Island

Treasure Island achieved significant increases in quarterly net revenue and EBITDA on a year-over-year basis, as it has each quarter since the September 1999 completion of a major room refurbishment program. Net revenue increased 12% to \$95.4 million, while operating expenses were relatively flat, resulting in an increase of 51% in EBITDA, to \$27.8 million. EBITDA margin increased from 22% in the third quarter of 1999 to 29% in the 2000 third quarter. Casino and non-casino revenue grew by 13% and 11%, respectively. Table game and slot revenues each showed double-digit increases over the prior-year period, as did room and entertainment revenue. Table game revenue benefited from an increase in hold percentage, while the increase in slot revenue was due to increased volume. Hotel revenue benefited from an 8% increase in available room nights as well as a \$4 increase in ADR to \$88 and an increase in REVPAR of \$5 to \$88. The growth in entertainment revenue was attributable primarily to increased ticket pricing. Management is currently adding more seating to meet the strong customer demand for Mystere.

#### Primm Properties

The Primm Properties (Whiskey Pete's, Buffalo Bill's and the Primm Valley Resort located in Primm, Nevada and two championship golf courses at the California/Nevada Stateline) produced net revenue for the 2000 third quarter of \$63.1 million and EBITDA of \$19.7 million, representing a 31.2% EBITDA margin. This compares with net revenue of \$63.1 million, EBITDA of \$19.3 million, and an EBITDA margin of 30.6% during the 1999 third quarter.

#### Golden Nugget Properties

The Golden Nugget in downtown Las Vegas produced \$7.5 million of EBITDA in the 2000 third quarter, a 22% increase from the \$6.1 million reported in the third quarter of 1999. Net revenue was relatively flat at \$43.7 million, as increases in hotel and food and beverage revenue were largely offset by a small decline in casino revenue and a decline in entertainment revenue resulting from the elimination of showroom entertainment at the Golden Nugget. EBITDA at the Golden Nugget Laughlin doubled to \$0.9 million, benefiting from a room refurbishment program which had resulted in an approximately 29% reduction in available room nights in the 1999 third quarter.

## MGM Grand Detroit

MGM Grand Detroit produced net revenue of \$106.7 million and EBITDA of \$43.1 million for the three months ended September 30, 2000 when compared with net revenue and EBITDA of \$72 million and \$25 million, respectively, for the 64-day period in the 1999 third quarter. Management continues to focus on MGM Grand Detroit's profitability as evidenced by the 40% EBITDA margin in the 2000 third quarter. MGM Grand Detroit's free cash flow has allowed the company to reduce debt on its outstanding Detroit credit facility from a high of \$181 million to its current balance of \$85 million.

## Beau Rivage

Beau Rivage continues to show earnings improvement, reporting the strongest quarterly operating results since its March 16, 1999 opening. Net revenue grew to \$84 million and EBITDA increased to \$20.3 million. This compares with \$80.5 million and \$17.4 million in the third quarter of 1999. EBITDA margin increased from 22% to 24%. The increase in net revenue is primarily attributable to growth in casino revenue, with increases in both table game and slot revenue. The increase in table game revenue reflects an increase in volume as well as an improvement in hold percentage. The increase in slot revenue resulted from a 21% increase in slot volume offset in part by a lower hold percentage. Hotel revenue increased 4% as a result of increases in occupancy and REVPAR. While ADR decreased \$3 to \$89, occupancy grew from 93.9% in the 1999 third quarter to 98.5% in 2000 while REVPAR grew by \$2 to \$88.

## Monte Carlo

Monte Carlo reported net revenue of \$69.6 million and EBITDA of \$23.4 million compared with \$65.3 million and \$20.3 million, respectively, for the third quarter of 1999. The company's 50% share of this joint venture's results contributed \$9 million to operating income for the three months ended September 30, 2000.

## MGM Grand Australia

MGM Grand Australia reported net revenue of \$9.8 million and EBITDA of \$4.3 million in the 2000 third quarter compared with net revenue of \$10.6 million and EBITDA of \$4.3 million in the 1999 period. MGM Grand Australia's EBITDA margin grew from 41% in the 1999 period to 44% in the 2000 quarter. The decrease in net revenue and the flat EBITDA quarter-over-quarter is due to a lower currency exchange rate. MGM Grand Australia's actual net revenue and EBITDA in Australian dollars increased by 5% and 15%, respectively.

## Corporate Activities

On September 20, 2000, the company and Park Place Entertainment sold their respective interests in the MGM Grand -- Bally's Monorail, LLC to The Las Vegas Monorail Company, a Nevada nonprofit corporation, thereby constituting the first mile segment of a future four mile, seven station, nine train public transit monorail system. Upon completion, which is anticipated in the first quarter of 2004, the elevated monorail will connect the MGM Grand Las Vegas, Paris, Bally's, the Flamingo, Imperial Palace, Harrah's, Las Vegas Hilton and the Sahara to the Las Vegas Convention Center, representing direct access to over 25,000 hotel rooms. With state-of-the-art Bombardier M-VI monorail trains arriving at each station every four minutes, a trip from the MGM Grand Las Vegas to the Las Vegas Convention Center will take approximately 13 minutes, including all stops.

On September 21, 2000, the company and Boyd Gaming broke ground on the \$1 billion Borgata resort in Atlantic City, New Jersey. The 50-50 joint venture development will be the first new resort in Atlantic City in 13 years and the largest hotel in the market when it opens in 2003. Plans for the 40-story development include 2,010 guest rooms, approximately 120,000 square feet of casino space, several specialty restaurants and distinct boutiques, a European-style spa and an array of entertainment venues. The Borgata is the first development on MGM MIRAGE's 120-acre H-Tract site located in the Marina District of Atlantic City.

MGM MIRAGE is an entertainment, hotel and gaming company headquartered in Las Vegas, Nevada, which owns and/or operates through subsidiaries 18 casino properties on three continents. Its U.S. holdings include: the MGM Grand Hotel and Casino - The City of Entertainment, Bellagio, 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 and the Primm Valley Resort in Primm, Nevada as well as two championship golf courses at the California/Nevada Stateline; 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 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 and manages casinos in Nelspruit, Witbank and Johannesburg, Republic of South Africa.

For more information on MGM MIRAGE and its operating subsidiaries, visit our website at <http://www.mgm-mirage.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.

MGM MIRAGE AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands)

(Unaudited)

Three Months Ended      Nine Months Ended  
September 30, September 30, September 30, September 30,  
2000    1999    2000    1999

Revenues:

Casino	\$613,650	\$265,897	\$1,297,515	\$586,556
Rooms	211,873	67,262	402,363	197,007
Food and beverage	177,526	43,291	317,785	117,841
Entertainment, retail and other	179,978	54,428	316,525	142,116
Income from unconsolidated affiliate	9,014	--	11,754	6,084
	1,192,041	430,878	2,345,942	1,049,604

Less: promotional

allowances	101,367	30,471	185,056	78,500
	1,090,674	400,407	2,160,886	971,104

Expenses:

Casino	288,474	121,356	609,912	278,362
Rooms	64,724	24,328	124,924	67,495
Food and beverage	109,468	27,294	193,257	73,063
Entertainment, retail and other	111,360	28,971	190,819	80,362
Provision for doubtful accounts and discounts	32,412	11,168	66,241	35,553
General and administrative	148,518	63,348	296,461	141,599
Preopening expenses and other	1,609	45,863	3,808	68,780
Restructuring costs	--	--	23,520	--
Write-Downs and Impairments	--	--	102,225	--
Depreciation and amortization	97,298	37,174	197,096	87,616
	853,863	359,502	1,808,263	832,830

Operating Profit    236,811    40,905    352,623    138,274

Corporate Expense    11,985    2,279    24,156    11,515  
Operating Income    224,826    38,626    328,467    126,759

Non-Operating Income

(Expense):				
Interest income	2,553	750	10,278	1,447
Interest expense, net	(104,876)	(19,476)	(174,336)	(39,627)
Interest expense from unconsolidated affiliate	(921)	--	(1,194)	(1,058)
Other, net	(185)	(205)	(694)	(738)
	(103,429)	(18,931)	(165,946)	(39,976)

Pre-tax Income Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	121,397	19,695	162,521	86,783
Provision for income taxes	(49,283)	(7,090)	(64,363)	(31,581)

Income Before Extraordinary Item and Cumulative Effect of Change in Accounting Principle	72,114	12,605	98,158	55,202
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Extraordinary Item: Loss on Early Extinguishment of Debt, net	(4,683)	--	(5,416)	(898)
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Cumulative Effect of Change in Accounting Principle: Preopening Expenses, net	--	--	--	(8,168)
Net Income	\$67,431	\$12,605	\$92,742	\$46,136

Income Before Preopening and Other, Restructuring, Write-Downs and Impairments, Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$73,160	\$42,416	\$182,367	\$99,909
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MGM MIRAGE AND SUBSIDIARIES  
PER SHARE OF COMMON STOCK  
(Unaudited)



	Three Months Ended		Nine Months Ended	
	September	September	September	September
	30,	30,	30,	30,
	2000	1999	2000	1999

Per Share Of Common Stock:

Basic:

Income Before				
Extraordinary Item and				
Cumulative Effect of				
Change in Accounting				
Principle	\$0.45	\$0.11	\$0.70	\$0.47
Extraordinary Item, net	(0.03)	--	(0.04)	(0.01)
Cumulative Effect of				
Change in Accounting				
Principle, net	--	--	--	(0.07)
Net Income Per Share	\$0.42	\$0.11	\$0.66	\$0.39

Weighted Average Shares

Outstanding				
(000's)(1)	158,848	117,612	140,649	117,524

Diluted:

Income Before Extraordinary				
Item and Cumulative				
Effect of Change in				
Accounting Principle	\$0.45	\$0.10	\$0.69	\$0.46
Extraordinary Item, net	(0.03)	--	(0.04)	(0.01)
Cumulative Effect of				
Change in Accounting				
Principle, net	--	--	--	(0.07)
Net Income Per Share	\$0.42	\$0.10	\$0.65	\$0.38

Weighted Average Shares

Outstanding				
(000's)(1)	162,367	121,366	143,326	121,010

MGM MIRAGE AND SUBSIDIARIES  
SUPPLEMENTAL DATA PER SHARE OF COMMON STOCK  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September	September	September	September
	30,	30,	30,	30,
	2000	1999	2000	1999

Per Share Of Common Stock:

Basic:

Net Income Before Preopening and other, Restructuring, Write-Downs and Impairments, Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$0.45	\$0.36	\$1.30	\$0.85
Preopening expenses and Other	--	(0.25)	(0.02)	(0.38)
Restructuring costs	--	--	(0.11)	--
Write-Downs and Impairments	--	--	(0.47)	--
Extraordinary Item, net	(0.03)	--	(0.04)	(0.01)
Cumulative Effect of Change in Accounting Principle, net	--	--	--	(0.07)
Net Income Per Share	\$0.42	\$0.11	\$0.66	\$0.39

#### Weighted Average Shares

Outstanding (000's)(1)	158,848	117,612	140,649	117,524
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#### Diluted:

Net Income Before Preopening and other, Restructuring, Write-Downs and Impairments, Extraordinary Item and Cumulative Effect of Change in Accounting Principle	\$0.45	\$0.35	\$1.27	\$0.83
Preopening expenses and Other	--	(0.25)	(0.02)	(0.37)
Restructuring costs	--	--	(0.10)	--
Write-Downs and Impairments	--	--	(0.46)	--
Extraordinary Item, net	(0.03)	--	(0.04)	(0.01)
Cumulative Effect of Change in Accounting Principle, net	--	--	--	(0.07)
Net Income Per Share	\$0.42	\$0.10	\$0.65	\$0.38

#### Weighted Average Shares

Outstanding (000's)(1)	162,367	121,366	143,326	121,010
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Note:

(1) All references to share and per share data herein have been adjusted retroactively to give effect to the 2 for 1 stock split.

MGM MIRAGE AND SUBSIDIARIES  
 SUPPLEMENTAL DATA - PROPERTY OPERATING RESULTS  
 (in thousands)

Three Months Ended      Nine Months Ended  
 September 30, September 30, September 30, September 30,  
 2000      1999      2000      1999

NET REVENUES:

MGM Grand Las Vegas	\$193,696	\$200,450	\$614,308	\$587,128
Bellagio (1)	260,367	--	329,172	--
The Mirage (1)	156,151	--	205,625	--
New York-New York (2)	56,190	52,547	165,845	127,129
Treasure Island (1)	95,440	--	124,407	--
Primm Properties (2)	63,107	63,054	186,683	144,849
Golden Nugget				
Las Vegas (1)	43,700	--	57,632	--
Golden Nugget				
Laughlin (1)	11,384	--	15,012	--
MGM Grand Detroit (3)	106,690	72,020	308,996	72,020
Beau Rivage (1)	84,039	--	109,944	--
MGM Grand Australia	9,830	10,586	28,078	27,128
Income from Unconsol.				
Affiliates (1) (4)	9,014	-	11,754	6,084
MGM Grand South				
Africa	1,280	1,893	4,048	7,237
Eliminations				
and Other	(214)	(143)	(618)	(471)
	\$1,090,674	\$400,407	\$2,160,886	\$971,104

EBITDA:

MGM Grand Las Vegas	\$50,285	\$49,965	\$167,339	\$143,553
Bellagio (1)	86,711	--	103,689	--
The Mirage (1)	40,429	--	52,678	--
New York-New York (2)	24,545	23,652	73,774	58,740
Treasure Island (1)	27,831	--	35,582	--
Primm Properties (2)	19,738	19,256	60,411	45,094
Golden Nugget				
Las Vegas (1)	7,481	--	9,700	--
Golden Nugget				
Laughlin (1)	908	--	1,267	--
MGM Grand Detroit (3)	43,146	24,982	122,574	24,982
Beau Rivage (1)	20,277	--	25,685	--

MGM Grand Australia	4,345	4,301	11,323	10,395
Income from Unconsol. Affiliates (1) (4)	9,014	--	11,754	6,084
MGM Grand South Africa	1,259	1,882	3,974	6,121
Eliminations and Other	(169)	(96)	(478)	(299)
	\$335,800	\$123,942	\$679,272	\$294,670

Note:

- (1) The Company acquired Mirage Resorts, Incorporated on May 31, 2000, thereby acquiring the Mirage Properties and 50% ownership in the Monte Carlo Resort & Casino.
- (2) The Company acquired Primadonna Resorts, Inc. on March 1, 1999, thereby acquiring the Primm Properties and the remaining 50% of New York-New York.
- (3) MGM Grand Detroit commenced operations on July 29, 1999.
- (4) The 1999 results reflect two months of the Company's 50% share of New York-New York's income before New York-New York became a wholly-owned subsidiary of the Company on March 1, 1999.

MGM MIRAGE AND SUBSIDIARIES  
SUPPLEMENTAL DATA - PRO FORMA PROPERTY OPERATING RESULTS  
(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2000	1999(1)	2000(1)	1999(1)

NET REVENUES:

MGM Grand Las Vegas	\$193,696	\$200,450	\$614,308	\$587,128
Bellagio	260,367	245,491	733,763	722,024
The Mirage	156,151	140,127	481,453	436,265
New York-New York	56,190	52,547	165,845	162,293
Treasure Island	95,440	85,378	283,520	258,352
Primm Properties	63,107	63,054	186,683	182,950
Golden Nugget Las Vegas	43,700	43,533	135,765	136,215
Golden Nugget Laughlin	11,384	11,425	36,693	37,982
MGM Grand Detroit(2)	106,690	72,020	308,996	72,020
Beau Rivage (3)	84,039	80,528	242,822	171,526
MGM Grand Australia	9,830	10,586	28,078	27,128
Income from Unconsol. Affiliate	9,014	7,637	28,316	25,668
MGM Grand South Africa	1,280	1,893	4,048	7,237
Eliminations				

and Other	(214)	(143)	(618)	(471)
	\$1,090,674	\$1,014,526	\$3,249,672	\$2,826,317

EBITDA:

MGM Grand Las Vegas	\$50,285	\$49,965	\$167,339	\$143,553
Bellagio	86,711	61,272	206,527	172,864
The Mirage	40,429	30,918	131,862	109,891
New York-New York	24,545	23,652	73,774	74,770
Treasure Island	27,831	18,390	83,332	64,509
Primm Properties	19,738	19,256	60,411	54,031
Golden Nugget				
Las Vegas	7,481	6,141	27,045	25,392
Golden Nugget				
Laughlin	908	450	5,146	4,607
MGM Grand Detroit (2)	43,146	24,982	122,574	24,982
Beau Rivage (3)	20,277	17,361	55,679	28,529
MGM Grand Australia	4,345	4,301	11,323	10,395
Income from Unconsol.				
Affiliate	9,014	7,637	28,316	25,668
MGM Grand South				
Africa	1,259	1,882	3,974	6,121
Eliminations				
and Other	(169)	(96)	(479)	(299)
	\$335,800	\$266,111	\$976,823	\$745,013

Note:

- (1) Pro forma amounts include the results of operations for the periods presented before non-recurring expenses as if the acquisitions had occurred at the beginning of each period. The acquisition of Primadonna Resorts, Inc. and Mirage Resorts, Incorporated occurred on March 1, 1999 and May 31, 2000, respectively.
- (2) MGM Grand Detroit commenced operations on July 29, 1999.
- (3) Beau Rivage commenced operations on March 16, 1999.

MGM MIRAGE AND SUBSIDIARIES  
SUPPLEMENTAL STATISTICAL INFORMATION

	Three Months Ended		Nine Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2000	1999	2000	1999

ROOM STATISTICS:

MGM Grand Las Vegas (5,034 Rooms)				
Occupancy %	99.2%	99.8%	98.5%	98.8%
Average Daily Rate (ADR)	\$103	\$94	\$108	\$101
Revenue per Available Room (REVPAR)				
	\$103	\$94	\$106	\$100

Bellagio (1)  
 (3,005 Rooms)  
 Occupancy % 98.8% 98.8% 98.7% 99.0%  
 Average Daily Rate (ADR) \$157 \$140 \$166 \$150  
 Revenue per Available  
 Room (REVPAR) \$155 \$138 \$164 \$148

The Mirage (1)  
 (3,044 Rooms)  
 Occupancy % 98.7% 98.2% 97.8% 98.4%  
 Average Daily Rate (ADR) \$112 \$105 \$117 \$112  
 Revenue per Available  
 Room (REVPAR) \$110 \$103 \$114 \$110

New York-New York (2)  
 (2,024 Rooms)  
 Occupancy % 98.6% 98.1% 97.3% 98.5%  
 Average Daily Rate (ADR) \$84 \$79 \$87 \$84  
 Revenue per Available  
 Room (REVPAR) \$83 \$77 \$85 \$82

Treasure Island (1)  
 (2,885 Rooms)  
 Occupancy % 99.3% 99.3% 99.3% 99.0%  
 Average Daily Rate (ADR) \$88 \$84 \$94 \$91  
 Revenue per Available  
 Room (REVPAR) \$88 \$83 \$93 \$90

Primm Properties (2)  
 (2,642 Rooms)  
 Occupancy % 65.3% 76.8% 66.0% 72.2%  
 Average Daily Rate (ADR) \$39 \$33 \$38 \$32  
 Revenue per Available  
 Room (REVPAR) \$26 \$25 \$25 \$23

Golden Nugget Las Vegas (1)  
 (1,907 Rooms)  
 Occupancy % 98.2% 98.5% 98.0% 98.5%  
 Average Daily Rate (ADR) \$54 \$53 \$57 \$56  
 Revenue per Available  
 Room (REVPAR) \$53 \$52 \$56 \$55

Golden Nugget Laughlin (1)  
 (300 Rooms)  
 Occupancy % 91.9% 94.7% 93.9% 96.3%  
 Average Daily Rate (ADR) \$35 \$36 \$36 \$35  
 Revenue per Available

Room (REVPAR)	\$32	\$34	\$33	\$34
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Beau Rivage (1)

(1,780 Rooms)

Occupancy %	98.5%	93.9%	97.5%	87.8%
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Average Daily Rate (ADR)	\$89	\$92	\$84	\$94
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Revenue per Available

Room (REVPAR)	\$88	\$86	\$82	\$82
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MGM Grand Australia

(96 Rooms)

Occupancy %	92.2%	95.8%	81.6%	76.1%
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Average Daily Rate (ADR)	\$66	\$72	\$64	\$67
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Revenue per Available

Room (REVPAR)	\$61	\$69	\$52	\$51
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Note:

(1) The Company acquired Mirage Resorts, Incorporated on May 31, 2000 thereby acquiring the Mirage Properties and 50% ownership in the Monte Carlo Resort & Casino. The statistics for the Mirage Properties reflect a full nine months for the periods presented.

(2) The Company acquired Primadonna Resorts, Inc. on March 1, 1999, thereby acquiring the Primm Properties and the remaining 50% of New York-New York. The statistics for the Primm Properties and New York-New York reflect a full nine months for the periods presented.

MGM MIRAGE AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(in thousands, except share data)  
(Unaudited)

ASSETS

	September 30,	December 31,
	2000	1999

CURRENT ASSETS:

Cash and cash equivalents	\$211,272	\$121,522
Accounts receivable, net	178,139	83,101
Prepaid expenses	65,893	32,598
Inventories	85,156	15,240
Income tax receivable	9,698	--
Deferred tax asset	146,713	17,452
Total current assets	696,871	269,913

PROPERTY AND EQUIPMENT, NET	9,207,239	2,390,524
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OTHER ASSETS:

Investment in unconsolidated affiliates	395,674	12,485
Excess of purchase price over fair market value of net assets acquired, net	64,089	36,550
Deposits and other assets, net	358,186	51,271
Total other assets	817,949	100,306
	\$10,722,059	\$2,760,743

#### LIABILITIES AND STOCKHOLDERS' EQUITY

##### CURRENT LIABILITIES:

Accounts payable	\$63,932	\$45,914
Income taxes payable	--	3,296
Dividend payable	--	11,388
Current obligation, capital leases	5,945	5,145
Current portion-long term debt	6,725	7,852
Accrued interest on long term debt	60,206	18,915
Other accrued liabilities	528,826	197,580
Total current liabilities	665,634	290,090

DEFERRED REVENUES	3,801	4,241
DEFERRED INCOME TAXES	1,682,598	108,713
LONG TERM OBLIGATION, CAPITAL LEASES	8,132	12,864
LONG TERM DEBT	6,026,922	1,310,989

##### COMMITMENTS and CONTINGENCIES

##### STOCKHOLDERS' EQUITY:

Common stock (\$.01 par value, 300,000,000 shares authorized, 163,056,609 and 138,445,048 shares issued)	1,631	1,384
Capital in excess of par value	2,039,337	1,261,625
Treasury stock, at cost (4,059,000 and 24,565,200 shares)	(83,683)	(505,824)
Retained earnings	359,954	267,165
Other comprehensive income	17,733	9,496
Total stockholders' equity	2,334,972	1,033,846
	\$10,722,059	\$2,760,743

SOURCE: MGM MIRAGE

Contact: Investment Community, James J. Murren, President and Chief Financial Officer, 702-693-8877, or Media, Alan Feldman, Vice President, Public Affairs, 702-693-7147, both of MGM MIRAGE

Website: <http://www.mgm-mirage.com/>



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