



NEWS RELEASE

MGM MIRAGE to Issue \$600 Million in Senior Notes

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LAS VEGAS

MGM MIRAGE (NYSE: MGG) announced today that it has agreed to issue \$600 million 6% Senior Notes which mature on October 1, 2009. Subject to customary closing conditions the transaction is expected to close on September 17, 2003. The notes are being issued by means of an underwritten public offering pursuant to the Company's \$2.75 billion Shelf Registration Statement, which became effective on May 5, 2000. Subject to receipt of regulatory approvals, the notes will be pari passu with all existing Senior Indebtedness of the Company. The net proceeds will be used to reduce the outstanding borrowings under the Company's existing revolving credit facility and for general corporate purposes.

"We are extremely pleased with the response we received from the market," said Jim Murren, President, Chief Financial Officer and Treasurer of MGM MIRAGE. "The issuance of these notes improves an already strong capital structure and allows us to secure long-term financing at extremely attractive rates."

A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy be accepted, except pursuant to such registration statement and the prospectus contained therein as supplemented. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state where such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

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; 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; Beau Rivage on the Mississippi Gulf Coast; and MGM Grand Detroit Casino in Detroit, Michigan. The Company has entered an agreement to sell Golden Nugget Las Vegas and Golden Nugget Laughlin pending finalization. The Company is also a 50-percent owner of Borgata, a destination casino resort at Renaissance Pointe in Atlantic City, New Jersey. 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 <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.

SOURCE: MGM MIRAGE

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