

MGM Mirage Board of Directors Approves New 20 Million Share Repurchase Program

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LAS VEGAS

MGM MIRAGE (NYSE: MGM) today announced that its Board of Directors has approved a new stock repurchase program authorizing the Company to purchase up to 20 million shares of Company common stock. The purchases can be made from time to time through open market purchases, privately negotiated third party transactions or other transactions including but not limited to tender offers as market conditions warrant.

The Company additionally announced that it has repurchased 5.08 million shares in the current quarter to date, thereby leaving 420,000 shares outstanding under the previous share repurchase program approved in July 2004.

MGM MIRAGE (NYSE: MGM), one of the world's leading and most respected development companies with significant holdings in gaming, hospitality and entertainment, owns and operates 17 properties located in Nevada, Mississippi and Michigan, and has investments in three other properties in Nevada, New Jersey and Illinois. MGM MIRAGE is the largest landholder on the Las Vegas Strip, with significant undeveloped landholdings in both Las Vegas and Atlantic City. The Company recently opened MGM Grand Detroit, a major new resort; and will open another, MGM Grand Macau, before the end of the year. Major MGM Grand resorts have also been announced in Atlantic City, NJ, and Abu Dhabi, UAE. The Company is also developing CityCenter, a multi-billion dollar mixed-use urban development in the heart of the Las Vegas Strip. CityCenter is a 50/50 joint venture with Dubai World. MGM MIRAGE has signed a definitive agreement with Kerzner International Holdings Limited and Istithmar Hotels FZE to develop a new multi-billion dollar integrated resort property on the Las Vegas Strip. The Company has separate agreements with the Diaoyutai State Guesthouse in Beijing and Mubadala Development Corp. in Abu Dhabi to pursue non-gaming business opportunities. 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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