



**MGM RESORTS**  
INTERNATIONAL™



**James J. Murren**  
Chairman of the Board  
Chief Executive Officer

To All MGM Resorts International Employees,

In today's world, even a single act of dishonesty can destroy an entire company's reputation. Therefore, we at MGM Resorts International pursue our business objectives with honesty and in full compliance with all applicable laws.

By acting with integrity in every aspect of our business, we earn the trust of our customers, co-workers, regulators and suppliers in the communities in which we live and work – those whose trust we depend on for success. It is the right thing to do and makes business sense.

Today's laws and standards of business conduct are complex. This is why we developed the MGM Resorts International Code of Business Conduct and Ethics and Conflict of Interest (the "Code") to be a key resource in our commitment to compliance and ethics. The Code identifies various methods to help all personnel resolve ethical dilemmas that are inherent to today's business environment.

The Code explains our personal responsibility, as representatives of MGM Resorts International, to speak up if we see something that does not seem right. The quality of our reputation is just as important as the quality of our resorts.

Together, by following the Code, we ensure that working for MGM Resorts International is a source of great pride for all of us.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Murren", written in a cursive style.



**MGM RESORTS**  
INTERNATIONAL™

**Code of Business Conduct  
and Ethics  
and  
Conflict of Interest Policy**

**2010**

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## CODE OF BUSINESS CONDUCT AND ETHICS AND CONFLICT OF INTEREST POLICY 2010

1. **General Principles.** This Code of Business Conduct and Ethics and Conflict of Interest Policy and its underlying principles (this “Policy”) applies to you as an employee, director, contractor or other agent of MGM Resorts International or any of its affiliates. Collectively, “we,” “us,” “our” or “Company” refers to MGM Resorts International and its domestic and foreign subsidiaries and affiliates. Periodically, we may adopt additional guidelines to assist you in complying with this Policy. Generally, we expect you to:

- Follow all applicable laws;
- Be truthful, fair and ethical;
- Pursue the best interests of the Company;
- Handle conflicts of interest appropriately, avoiding conflicts when possible;
- Never discriminate against anyone;
- Cooperate with all audits and investigations;
- Maintain Company obligations of confidentiality and trust;
- Protect Company assets and resources;
- Seek assistance if you have questions about this Policy or face ethical dilemmas; and
- Report violations or suspected violation of this Policy.

2. **Conduct of Business.** We strive to maximize our profits while adhering to this Policy. We believe this is best done by dealing with all persons honestly, fairly and ethically. We apply these principles with particular care to our guests, customers, employees, vendors and the local communities where we do business. This means that we act, and we expect you to act, in accordance with this Policy and its principles even if we could increase our profits by violating this Policy.

3. **Duty to Report and Raise Questions and Concerns.** If you have any doubt as to your responsibilities under this Policy or any of the Company’s other policies or procedures (see Section 4), you have a duty to seek clarification and guidance before you act. Do not try to resolve uncertainties on your own. In addition, you have a duty to report violations of any Company policies of which you are aware. We offer you a variety of methods for you to report potential or actual violations or raise questions and concerns.

3.1 **General.** Often, the best way for you to seek guidance, raise a concern or report a potential or actual violation is for you to talk to your supervisor, department manager or other appropriate division executive (“Management”).

3.2 **Office of the General Counsel (“OGC”).** You may also report your concerns or questions or report potential or actual violations, especially those of a legal nature, to the OGC. The OGC is managed by the Company’s General Counsel who is the chief legal officer and legal advisor for MGM Resorts International. The OGC is supported by the Deputy General Counsels and other designated attorneys.

3.3 **Property General Counsels.** Many of our hotel or resort divisions or properties also employ general counsels (“Property GCs”). Each Property GC is considered the chief legal officer for that particular resort division or property. If you work for one of our hotel or resort divisions, you may also report your questions and concerns to your Property GC.

3.4 Employee Hotline. Additionally, we have engaged an independent company, The Network, to operate an ethics and compliance hotline. This service provides you with another way to voice your concerns and help us identify issues or violations. You can call the hotline toll-free at 877.597.7462 (the “Hotline”) to report any type of illegal, unethical or unsafe behavior at work. For example, you can call with regards to theft, discrimination, workplace violence or accounting or other fraud. The service is available 24 hours a day, 7 days a week and you will not be required to give your name when you call.

3.5 Compliance Officer. The Vice President of Compliance for the Company reports directly to our independent Compliance Committee and is also available for you to report any violations of this Policy and to address any of your questions and concerns.

#### 4. Legal Matters.

4.1 Compliance with Laws. We and you are required to comply with all applicable laws and regulations. To assure compliance with applicable laws and regulations, the Company has established various policies and procedures, including this Policy and the Compliance Plan. As discussed in Section 3, you have an obligation to comply with and report violations of these policies and procedures. We generally recommend that you bring questions about the legality of a Company activity to an appropriate supervisor, who in turn should refer the question to an appropriate officer. You can also raise questions and report any violations or possible violations using the methods described in Section 3 of this Policy. Company officers should refer their questions regarding the legality of Company activities to a Property GC or to the OGC.

4.2 Contact with Governmental Authorities. Our policy is to cooperate with governmental authorities. All communications from or with governmental authorities (other than routine day-to-day contact) relating to Company business should be reported to: (i) a Property GC, (ii) the OGC or (iii) the Compliance Officer. No one in our Company and none of our representatives may make payments to any governmental authority or Public Official (see definition in Section 6 below) under any circumstances without authorization, and in no event to make any payment that is against the law. There are no exceptions to this policy. As a general matter, Public Officials who are directly or indirectly involved in our affairs should not receive gifts or be given special treatment (e.g., “comps” or discounts) at any of our facilities except on the same basis as is accorded to our other customers. In other words, Public Officials should not be given preferential treatment unless such treatment would be afforded if the individual were not a Public Official. Great care must be exercised here, because some governmental authorities do not permit “comps” or discounts, even if on a comparable basis.

5. **Competition**. We compete aggressively, but always fairly and lawfully. We only use lawful means to compete and to maximize our profits, and will not engage in unlawful, unethical or anticompetitive trade practices. We do not enter into agreements or understandings with competitors (i) to fix prices, (ii) to limit supply or production or (iii) to unfairly disadvantage or target other competitors. Entering into these types of agreements can be prosecuted under criminal law, resulting in significant fines and possible jail time. The following types of agreements may be considered in certain instances anticompetitive:

- Agreements with suppliers or customers that prohibit business with others;
- Exclusive dealing arrangements;

- Price differentiation offered to customers or distributors who compete with each other;
- Charging prices that are below cost;
- Dictating maximum resale prices; or
- Selling products or services only on the condition that a buyer purchases a second product or service.

The obligation to avoid even the appearance of impropriety applies in formal business settings, as well as in casual or social settings such as golf games, civic events and dinner parties. An unlawful “agreement” or “understanding” may be oral or inferred by conduct. There are no off-the-record discussions with competitors.

**6. Public Officials and Candidates.** Federal, state, local and foreign laws regulate and distinguish between the Company’s ability and your personal ability to support and make political contributions to candidates and political parties. This Policy addresses our responsibility as a Company and your responsibility as an individual in connection with making contributions to or supporting political parties, candidates and Public Officials.

**6.1 Public Official(s).** As used in this Policy, “Public Official(s)” means, in any U.S. or foreign jurisdiction, (i) any person elected or appointed to any federal, state, county, municipal or judicial elective or appointive office, (ii) any person employed as an appointee or a staff member of an elected official, including any representative of any political party, (iii) any person appointed or employed as a policy maker or staff member of a regulatory body or authority (especially in any jurisdiction where we operate or propose to operate), (iv) any person seeking elective office and (v) any officer, candidate for union office or employee of a labor union.

**6.2 Requests for Company Contributions and Special Accommodations.** The applicable laws and regulations that govern political contributions and the like are complex and differ across jurisdictions. You may be asked to assist in making reservations for Public Officials at our hotels, shows and restaurants or to provide Public Officials with special rates, accommodations or complimentary services. You may receive solicitations for the Company to make political contributions or to support candidates and political parties. Our established policies require the Company to address all such requests consistently and in accordance with all applicable laws. Please forward to the Company’s Community Affairs Department all requests by or for Public Officials (or their staff) regarding solicitations for the Company to make or provide:

- Political contributions (whether for cash or in-kind contributions of goods or services);
- Special assistance or consideration regarding any reservation (including hotel, shows, restaurants, golf tee times); and
- Gifts or special treatment (including requests for special rates, accommodations or complimentaries).

To make the appropriate decisions, we require you to submit sufficient detail and disclosure about all requests including the nature of the relationship between you or us and the requesting party, and any other ultimate beneficiary. No action may be taken on any requests without the authorization of the Community Affairs Department. In all such cases, the Community Affairs Department, in conjunction with legal counsel, will:

- Review the request in accordance with our policy and applicable laws and determine the best course of action;

- Notify you of the determined action and the means of implementing such action; and
- Coordinate with the applicable parties to make arrangements necessary to complete the request, if appropriate.

6.3 Decisions on Marker Limit Authorization. The Company makes decisions relating to any Public Officials or their staff using the same criteria as we do for any other person without regard to position or status. The Company especially scrutinizes all authorizations related to the execution of markers or on existing marker limits. Caution is advised in granting marker or making marker-related decisions (or similar decisions which may be considered marker-related) concerning Public Officials because of legal restrictions. Your questions about such matters should be referred to your supervisor, who in turn should refer the question to an officer. If the officer has questions or concerns, the question should be referred to the Community Affairs Department.

6.4 MGM Resorts International Political Action Committee. Federal law prohibits the Company from donating corporate funds, goods or services, directly or indirectly, to candidates for federal offices. Also, the Company cannot make contributions to political action committees that in turn contribute to U.S. federal candidates or their campaigns and cannot reimburse our personnel for doing so. We have established the Company's Political Action Committee to handle these matters.

6.5 Personal Contributions. You may be solicited to personally support or make personal contributions to candidates and political parties, including solicitations to contribute to the Company's Political Action Committee. This Policy does not generally prohibit you from personally supporting candidates and political parties or making personal political contributions in accordance with applicable laws. However, be advised that certain jurisdictions may prohibit you from making political contributions or providing other types of support due to your relationship with our Company. See Section 6.6 below. If you have any doubts as to your responsibility under this Policy please seek appropriate clarification and guidance before you act, including speaking with the Company's Community Affairs Department, your Property GC or the OGC.

6.6 Additional Prohibitions. Under applicable law, the Company and its employees cannot make political contributions to an office holder, a candidate for state or local elective office, a candidate committee or political party committee, an independent political committee or a committee organized by a legislative caucus of a chamber of the State of Michigan. This includes political action committees which make such contributions. If you make such a political contribution, you may be found guilty of a felony punishable by imprisonment and/or by fine. Additionally, the Company and you may be barred by the gaming authorities from receiving or maintaining a gaming license.

7. **Relations with Customers, Suppliers and Competitors.** You may neither offer nor accept any bribe, kickback or other unlawful inducement to obtain business from or to do business with another. Furthermore, you may not lend to or accept a loan or credit from any of our customers, tenants, vendors/suppliers or competitors, or from any of their employees, supervisors or managers or other agents or representatives. Gratuities for services rendered to hotel, casino or restaurant employees are acceptable within the ordinary course of business, as are personal loans from banks or other financial institutions which may also do business with us. All of our purchases for goods and services are to be done strictly on the basis of price, quality, performance and our particular commercial requirements. This Policy and in particular Section 8.2.2 below governs the acceptance of gifts from actual or potential suppliers or customers.

## 8. Conflict of Interest.

8.1 Potential, Actual and Appearance of Conflicts. You must be guided by the Company's interests in your decisions and actions on behalf of the Company, and this requires that you identify and disclose any interest, influence or relationship that gives rise to an actual or potential or the appearance of a conflict with the Company's best interests. You should avoid conflicts when possible and if a conflict arises, you must disclose it to your supervisor, your Property GC or the OGC. You must discharge all your duties with undivided loyalty as measured by the highest standards of law and ethics. This Policy applies to your direct and indirect interests, which include interests related to any of your immediate family members. This extends to any transactions made on your behalf or on behalf of your immediate family members. In general, we regard our personnel as having a beneficial interest in any property owned, or any transactions entered into, by their spouse, minor children or other dependents.

An "immediate family member" includes your spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and any person (other than a tenant or employee) sharing your household.

The existence of an actual or potential conflict of interest depends on specific facts. The principles discussed here are intended to alert you to actual or potential problems and to furnish general guidance. In any potential situation, we expect you to immediately disclose any matters of conflict fully and frankly to us. You must immediately provide full disclosure of any interest which you or your immediate family members have or may acquire at the time of hire and during the course of employment, which creates an actual or an appearance of conflict with our interests. When in doubt, we advise you to disclose any fact of actual or potential conflict. Please refer to our Conflict of Interest Guidelines regarding reporting such conflict of interest. Failure to comply with the Conflict of Interest Guidelines could result in your violation of this Policy. You can obtain a copy of these guidelines from the OGC or the Company's Compliance Officer.

You are under a continuous duty to avoid any conflict of interest. If we determine that you are in a situation with an actual or potential conflict of interest or that has an appearance of conflict, we will require you to take satisfactory corrective action. We expect you to disclose the circumstances under which such conflict of interest arose. We will also require you to provide updates regarding any resolutions and actions taken to avoid future incidents. We require continuing disclosure to inform and protect us and you from the harmful effects of any conflict of interest.

8.2 Specific Conflict of Interest Situations. Below, we provide examples of situations where conflicts are likely to arise. This is not an exhaustive list and does not cover all possible violations of this Policy.

8.2.1 Relationships with Our Vendors, Purchasers and Competitors. We require you to report and disclose any interest or relationship with any entities (including with their employees or agents) that supply or purchase products or services to or from us or compete with us (other than ownership of less than 2% of the publicly traded securities of such a company). We require you to disclose interests and relationships that involve employment, compensation, credit or loans, beneficial interest in or rights to profits or income. You are not permitted to receive compensation in connection with services performed relating to any transaction entered into by the Company, other than compensation received in the ordinary course of your employment by the Company. We consider it a potential conflict of interest for you to be in a position of influence with respect

to Company decisions that involve parties with whom you have a direct or indirect interest or relationship. For that reason, you are required to report and disclose such facts to us.

8.2.2 Gifts or Favors. You may not solicit or accept money, gifts or favors from any entity which you believe may transact business, or may seek to transact business with us. Any act to the contrary constitutes a violation of this Policy, unless such gifts or favors: (i) are valued at \$500 or less or (ii) are customary under the circumstances as determined by the OGC. Please note that each of the Company's divisions or departments has authority to establish additional procedures or more restrictive standards related to gifts or favors. You are required to know your department's or division's policies and procedures.

8.2.3 Protection and Proper Use of Company Assets and Resources. You are required to safeguard our assets and to use our assets efficiently and properly in our best interest. We expect you to follow proper policy and procedures to prevent the loss, theft or unauthorized use of our funds and other property. Examples of our assets include: personnel time; cash, checks, drafts and charge cards; land and buildings; records; vehicles; equipment, including fax machines, copiers and telephones; computer hardware, software, networks, e-mail and Internet access; scrap and obsolete equipment. You are prohibited from engaging in personal activities while on Company time or using or causing to be used, our funds, facilities, assets, equipment, materials or supplies for your personal profit or benefit. With the exception of using accumulated frequent flier miles for personal travel, this Policy prohibits use of any Company resources for personal gain or benefit. For example, extending complimentary for personal gain rather than for Company purpose is prohibited. You have a duty to protect our assets and to ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Our assets should only be used for legitimate business purposes.

8.2.4 Corporate Opportunities. You have a duty to advance our legitimate business interests as a first priority. This Policy prohibits you from using your Company position or our resources, including our information: (i) to take opportunities away from us, (ii) for personal gain or (iii) to compete against us. For example, acquiring, directly or indirectly, real estate, leaseholds, patents or other property interests or rights that the Company would also likely have an interest in acquiring could give rise to a conflict of interest. You are expected to comply with the Conflict of Interest Guidelines before acquiring any such opportunities.

8.2.5 Personal Business Transactions. You should generally avoid making personal investments, acquiring any financial interest or entering into any association that interferes (or may interfere) with the exercise of your independent judgment on behalf of the Company and in its best interests. You are required to comply with our Conflict of Interest Guidelines before undertaking any personal business with any entity that previously or presently (i) provides goods or services to us or (ii) conducts work for us.

8.2.6 Accounting and Use of Company Funds. We prohibit any unlawful use of our funds or assets. This Policy prohibits you from (i) establishing accounts which are not authorized by the Company's controller, (ii) holding or controlling funds or assets without due authorization, (iii) making false, artificial or unlawful entries in our books and records, (iv) recording transactions in a manner which is not accurate or which does not comply with our policies and Generally Accepted Accounting Principles or (v) engaging in any arrangements that result in such prohibited acts. If you have any questions regarding the recording of an accounting transaction, you should direct them to our accounting personnel or the Company's Executive Vice President and Chief Accounting Officer. You are prohibited from providing consultants, agents, attorneys or other representatives

with retainers or other payments where, due to their size and/or nature, there is reasonable belief that such payments could be transmitted to Public Officials or their representatives or agents, except for “Facilitating Payments” permissible under the Foreign Corrupt Practices Act and our Anti-Corruption Guidelines. We believe Facilitating Payments to be minor payments to officials made for the purposes of causing them to perform their legally obligated functions or services (see Section 9 below).

8.2.7 Outside Employment. The Company’s employees and officers are expected to devote their full time and attention to the Company’s business during regular working hours and for whatever additional time may be required. Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees and officers should avoid outside business activities that divert their time and talents from the Company’s business. Though the Company encourages professional activities and community involvement, special care must be taken not to compromise duties owed to the Company. Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

## 9. Anti-Corruption; Foreign Transactions and Payments.

### 9.1 Anti-Corruption.

9.1.1 General Policy and Principle. It is our strict policy to compete fairly and on the basis of our superior service and to avoid corrupt practices including the payment of bribes, both in the United States and in foreign jurisdictions. Because we do business worldwide, our operations are subject to a range of anti-corruption laws, including the Foreign Corrupt Practices Act of the United States (“FCPA”). We must fully comply with all applicable anti-corruption laws, including the FCPA. The FCPA is a U.S. law that applies to individuals and companies and provides for criminal and civil liability. Accordingly, you may be disciplined up to, and including, termination, for violating this Policy. There are two major principles under this Policy. The first principle deals with “anti-bribery.” You are prohibited from providing corrupt payments to foreign public officials for the purpose of influencing them in their official capacity. The second principle deals with our “books and records.” You are required to maintain or assist our applicable internal departments in maintaining accurate internal records, documentation and accounting controls with respect to how payments to foreign officials are characterized. This Policy along with our Anti-Corruption Guidelines applies to all our personnel. To the extent Management or our Compliance Officer has determined that your role with us requires specific training about this Policy and our Anti-Corruption Guidelines, you may be required to participate in a training program. **Generally, you will be required to seek pre-authorization in order to provide a gift or to cover meals or other hospitality and entertainment expenses for a foreign official; you can seek such pre-authorization by submitting the Anti-Corruption Policy Pre-Approval Form to Management, the OGC or the Compliance Officer and provide at a minimum the following information: (i) a description of the anticipated business meetings, activities and entertainment; and (ii) a schedule of anticipated expenses to be paid or reimbursed.** You may request a copy of the Anti-Corruption Policy Pre-Approval Form from Management or the Compliance Officer. Additional guidance regarding our anti-corruption policy is provided in our Anti-Corruption Guidelines.

9.1.2 Questions or Reporting Violations. If you are unsure about whether a planned course of action may constitute a violation, **you must seek advice.** If you have any questions or concerns related to anti-corruption laws, or any of our activities, including with respect to any actual or potential interactions with foreign officials, any payment practices, the recording of any transaction in the Company’s books and records, any suspected actual or potential violations, please

contact Management or the OGC, or an applicable Property GC. In addition, please review our Anti-Corruption Guidelines. You may report suspected or actual violations anonymously through our Hotline. Anyone reporting a suspected or actual violation of the FCPA or other anti-corruption law in good faith is protected against retaliation. As long as the report is made honestly and in good faith, we will take no adverse action against any person based on the making of such a report. Be aware that failure to report known or suspected violations may, by itself, subject you to disciplinary action.

**10. International Travel and Other International Transactions.** You must comply with our international travel policies and procedures as set forth in our International Travel Declarations and Currency Declarations, which we periodically modify and supplement. You can obtain a copy of these International Travel Declarations and Currency Declarations from the International Marketing Compliance Officer. If you work in marketing, you must (i) attend and complete Title 31 training, (ii) complete training in our current international travel policies and procedures as given by our Compliance Officer and (iii) read our Currency Declarations containing the relevant laws of the country(ies) of travel and sign an acknowledgment of understanding of the Currency Declarations. If you do not work in marketing, you must annually complete the General Declaration of International Travel and sign an acknowledgment of your understanding of the General Declaration, regardless of your intention to travel. Under this Policy, you are required to sign and return an acknowledgement of the General Declaration.

**11. Confidentiality.** Confidentiality is an essential requirement of our business. We require you to treat all information received as a result of your employment appropriately, which may include confidential treatment. Confidential information must be kept in strict confidence and includes all non-public information learned as an employee, officer or director of the Company. It includes, but is not limited to, non-public information that might be (i) of use to competitors, suppliers, vendors, joint venture partners or others, (ii) of interest to the press or (iii) harmful to the Company or its customers, if disclosed, such as non-public information:

- about our customers or other persons or entities with which we had or have a business relationship or a potential business relationship;
- with respect to any market or play data with respect to customers or potential customers, our business and marketing plans and reports, and our technical or financial information;
- about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestitures;
- concerning possible transactions with other companies or information about the Company's customers, suppliers or joint venture partners, which the Company is under an obligation to maintain as confidential;
- about discussions and deliberations, relating to business issues and decisions, between and among employees, officers and directors;
- about fellow employees or any other individuals about whom the Company may hold information from time to time; and
- any other non-public information learned in the course of your duties, including information learned during Board meetings or management meetings.

In addition, in accordance with the Company's Corporate Governance Guidelines, each Director has

an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his or her own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports and materials of the Board and its committees, and other documents identified as confidential by the Company. Additionally, the proceedings and deliberations of the Board and its committees are confidential. The Board implements special procedures for handling transactions or arrangements that involve a conflict of interest.

Unauthorized disclosure or use of confidential information can have an adverse impact. You are required to neither disclose nor make unauthorized use of our information acquired as a result of your employment. The obligation not to disclose confidential information survives and continues even after you are no longer employed by us. You must treat all third party proprietary information as confidential unless we have received their waiver, license or consent to do otherwise or such information has become lawfully available to the public. Different departments within the Company may have more rigorous standards or additional policies regarding confidentiality. You are required to know, understand and adhere to any specific confidentiality standards adopted by your department.

**12. Outside Associations.** We are a highly visible company operating in a business which is the subject of continuing scrutiny. Therefore, you are required to avoid outside associations with individuals who, because of past or continuing activities or reputation, might reflect negatively on the Company or adversely affect the Company's reputation. You should not associate with a person who you know has been charged or convicted of a felony without disclosing the association to the OGC, the Property GC or Compliance Officer. If we determine that the association might reflect negatively on the Company or adversely affect the Company's reputation, we will require you to take satisfactory corrective action.

Please be mindful of your relationship with the Company in making personal public appearances or making personal public statements. Also, please refer to Section 13.2.

**13. Relationships with Auditors and Counsel; Accurate Books and Records; Public Disclosure.**

**13.1 Accurate Books and Records.** We are required to maintain accurate books and records. You have a duty to be truthful and accurate in your record-keeping. The Company's accounting records are relied upon to produce reports for the Company's management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

**13.2 Conduct of Audits.** We expect you to cooperate fully with and be candid and forthcoming in providing information to our internal and outside auditors, their counsel and others designated by them. You are prohibited from directly or indirectly making or causing to be made a materially false or misleading statement to any internal auditor, investigator, consultant or to any accountant in connection with any audit, review or examination, including any audit, review or examination of our financial statements or the preparation of or the filing of any of our documents or reports with the Securities and Exchange Commission. You may not omit, or cause another person to omit, any material fact that in light of the circumstances could be misleading to an internal

auditor, investigator consultant or accountant in connection with any audit, review or examination, including any audit, review or examination of our financial statements or the preparation of or the filing of any of our documents or reports with the Securities Exchange Commission. You may not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of our financial statements.

13.3 Public Disclosure. We require all our executive officers and personnel reporting to them to ensure with respect to financial disclosures and other disclosures and filings with the Securities and Exchange Commission and other regulators and in communications with analysts, rating agencies and investors, that we provide full, fair, accurate, timely and understandable disclosures regarding the Company in compliance with applicable accounting principles, laws, rules and regulations. Our executive officers and the personnel who report to them are responsible for promptly bringing to the attention of the OGC or the Chairman of the Audit Committee any credible information regarding any deficiencies in the Company's internal control over financial reporting and/or the Company's disclosure controls and procedures.

13.4 Inquiries from the Media and Others. You are not permitted to answer questions regarding the Company from the media, analysts, investors or members of the public, without authorization.

## 14. Securities Laws.

### 14.1 Trading in MGM Resorts International Securities.

14.1.1 Insider Trading and Confidentiality Policy. Pursuant to federal securities laws and our trading policy, you may not (i) purchase or sell any of our stock or other securities if such purchases or sales are based on material, non-public information, also known as "insider trading" or (ii) pass along non-public information on to someone who may buy or sell securities, also known as "tipping." In addition, you should disclose material non-public information only if the person receiving the information has a legitimate need to know the information for purposes of carrying out our business and agrees not to use the information other than as directed by us and in any case, in compliance with all laws; in particular, please refer to Section 13.2. If you leave the Company, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by us. You can obtain a copy of the Trading Policy from the OGC or the Compliance Officer.

14.1.2 Trading Window. We require all of our directors, officers and specified key employees to comply with our trading window policies and procedures as we may periodically modify and amend. We establish and communicate our trading windows on a quarterly basis. Also, we may at any time close previously announced trading window depending on the changing circumstances of our business needs. A good general rule regarding timing of purchases and sales of our securities for employees who are not directors, officers and specified key employees, is to trade only during the times specified by our trading window policy.

14.1.3 Potential Penalties. We and you may be subjected to severe criminal and civil penalties for violations of this Policy. Failure to comply with this Policy could result in the following:

- Forfeiture of trading gains made or losses avoided, as well as civil penalties of up to three times the trading gains made or losses avoided;
- Criminal fines of up to \$1 million per violation;
- Imprisonment for up to 10 years per violation; and/or
- Injunctions against future violations.

14.1.4 **Material Information.** Information is “material” if (a) there is a substantial likelihood that a reasonable investor would find the information “important” in determining whether to trade in a security or (b) the information, if made public, likely would affect the market price of the security. Although there is no precise, generally accepted definition of materiality, information could be deemed to be “material” if it relates to: changes in dividend policy, earnings or financial results; new or lost contracts or products; important personnel changes; mergers, acquisitions, divestitures or joint ventures; important litigation developments; and important regulatory, judicial or legislative actions. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. If you are making an investment decision because of something you know about us that is non-public information and you believe that a reasonable investor would also make an investment decision based in whole or in part on that information, you should not be trading in our securities until that information is either publicly disclosed or you are advised by the OGC that such trading would not be improper.

14.1.5 **Non-Public Information.** Information is considered “non-public” when it has not been adequately disseminated, which means that the information must be publicly disclosed, and adequate time must have passed for the markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases. You may consult with the OGC if you have any questions as to whether information is material or whether it must be or has been adequately disclosed to the public. However, you are ultimately responsible for the use of such information, your compliance with the applicable rules and regulations governing such use and disclosure and this Policy.

14.1.6 **Fair Disclosure.** Generally, the federal regulations require that whenever we, you or other persons acting on our behalf, disclose material non-public information, we must ensure that such disclosure is made simultaneously public for intentional disclosures or promptly for non-intentional disclosures. Unauthorized disclosure of our internal information causes us serious problems, whether or not for the purpose of facilitating improper securities trading. To prevent this, we require you not to discuss our internal matters or developments with anyone outside the Company, including family members, except in the normal course of performing your Company duties. This prohibition applies specifically (but not exclusively) to inquiries about us which may be made by the financial press, investment analysts or others in the financial community. It is important that all such communications on our behalf be through an appropriately designated Company official under carefully controlled circumstances. Unless you are expressly authorized to provide comment, you should decline comment and refer inquirers to the Company’s Executive Vice President and Chief Financial Officer or to the OGC. You are expected to strictly comply with these procedures. Failure to observe them may result in serious legal difficulties for you, as well as us. Any failures to follow the letter or spirit of these procedures will be considered a matter of extreme seriousness and the basis for immediate termination.

**15. Equal Opportunity Policy.** We are committed to equal opportunity in employment for all applicants and employees. The law and our policy prohibits discrimination in any aspect of employment based on race, color, national origin, sex, age, religion, disability, perceived disability, veteran status, sexual orientation or any other basis protected by law. The Americans with Disabilities Act of 1990 prohibits discrimination against an individual with a disability who meets the qualifications of the position and can perform the essential functions of the job with or without reasonable accommodation. Under certain circumstances, the law imposes upon us a duty of reasonable accommodation to a qualified individual with a disability as defined by law. All Company

actions affecting our employees, including hiring, compensation, training, promotion, discipline, termination and the terms, conditions or privileges of employment, must be administered fairly in accordance with applicable laws. If you believe you have been discriminated against, you should report or make a complaint about the matter immediately to your Employee Relations Manager or your VP of Human Resources. If you are uncomfortable reporting the conduct to the Human Resources Department, you may report the matter to a member of your Management, your senior management or through the Hotline. Moreover, our policy is that any request for accommodation of an asserted disability is to be reviewed by the appropriate Human Resources Department.

**16. Zero Tolerance for Harassment or Retaliation.** Our commitment to equal treatment in employment includes maintaining a workplace free from harassment based on race, color, national origin, sex, age, religion, disability, perceived disability, veteran status, sexual orientation or any other basis protected by law. We have a “zero tolerance” policy for (i) any form of harassment or discrimination in the workplace, (ii) retaliation against or harassment of an employee for having exercised the legal right to complain about prohibited harassment or discrimination or (iii) retaliation against or harassment on account of reporting a violation of this Policy. Harassment based on any of the above factors is a form of discrimination, and includes any unwelcome behavior (verbal or physical) that disparages or degrades you based on the above factors and that unreasonably interferes with your job performance or causes an offensive or intimidating work environment. If you believe that you have been harassed or are the recipient of retaliation while on the job, you should immediately report such conduct to your VP of Human Resources or your Employee Relations Manager. If you are uncomfortable reporting the harassing conduct to the Human Resources Department, you may report the matter to a member of your Management, senior management or through the Hotline. If you believe that you are being discriminated against or harassed, you may also, but are not obligated to, notify the offender that the behavior is unwelcome and should be stopped, although such a confrontation is not always appropriate or advised. We also prohibit discrimination, harassment and retaliation against customers, vendors, suppliers or other visitors to the Company based on any factor prohibited by law.

**17. Privacy; Protection of Personal Data and Employee Records.** Privacy is important to everyone. We only maintain personnel, customer and supplier records required for business, legal or contractual reasons, and limit access to and knowledge of those records to people who need the information for legitimate purposes. If you have access to personal information about co-workers, customers or suppliers, take precautions to ensure that it is not misused or improperly disclosed. Personal information includes credit card information, bank account numbers, birth certificate numbers, social security numbers, birthdates, driver’s license numbers, passport numbers and medical and health records. You must observe all applicable laws regarding personal information, including those regarding information gathering, requiring maintenance of records for a specific time and at a specific location, and those limiting the movement of personnel data across national borders. We may be required to take action to remedy any unauthorized disclosure of any personal or private information. In the event of unauthorized disclosure of personal information, we may have legal obligation to notify those persons affected by the compromise as well as to notify law enforcement agencies. If you know of any unauthorized disclosure of or access to any personal information or data related to our personnel, you must immediately notify your supervisor or the Human Resources Department. If you know of any unauthorized disclosure of or access to any personal information or data related to any of our guests, customers, suppliers and vendors, you must immediately notify the OGC. You may also report any such violations or suspected violations through our Hotline.

**18. Accuracy of Records Maintenance and Retention.** Accurate and complete records are critical in meeting our financial, legal and Management obligations, as well as in fulfilling our obligations

to customers, suppliers, stockholders, employees, regulatory authorities, government agencies and ministries and others. Our records include employee and payroll records, vouchers, bills, time reports, billing records, measurement, performance and production records and other essential data. To protect our records, we do the following:

- Prepare records accurately and completely;
- Sign only records that are accurate and complete;
- Retain records, both hard copy and electronic, according to legal requirements and the Company's records retention schedule; and
- Disclose records only as authorized by Company policy.

In addition, whenever it becomes apparent that any documents will be required in connection with a lawsuit or government investigation, all relevant documents should be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If you are uncertain whether documents under your control should be preserved because they might relate to a lawsuit or investigation, you should contact the OGC. You may also contact them about any general questions about protecting or releasing any of our records.

**19. Network Use, Integrity & Security; E-mail.** The Company reserves the right to monitor or review any and all data and information contained on any employee's or officer's computer or other electronic device issued by the Company. In addition, the Company reserves the right to monitor or review an employee's or officer's use of the Internet, Company Intranet and Company e-mail or any other electronic communications without prior notice. Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the nondiscrimination, harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code.

In order to maintain systems integrity and protect the Company network, no employee or officer should divulge any passwords used to access any Company computer or database. Any suspected breach of the Company's network security systems should be reported to a responsible supervisor or appropriate internal authority immediately.

All employees and officers should refrain from using or distributing software that may damage or disrupt the Company's work environment by transmitting a virus or conflicting with Company systems.

No employee or officer should engage in the unauthorized use, copying, distribution or alteration of computer software whether obtained from outside sources or developed internally. All software, including "shareware," contains terms of use that must be adhered to.

We provide e-mail for business use, including uses related to sending work-related correspondence, approved announcements and meeting schedules. The e-mail system, including its contents and passwords, are our property. E-mail that uses our system or our equipment may be viewed or retrieved by us. E-mail is not private, and you should not expect it to be. E-mail should only be used for legitimate Company purposes and should not be used in any way to transmit, receive or store:

- Sexually explicit or pornographic images, messages, videos or cartoons;
- Ethnic slurs, racial epithets, or anything that may be construed as harassment or disparagement of others based on their race, color, national origin, sex, sexual orientation, age, disability, perceived disability, veteran status or religious or political beliefs;

- Trade secrets or other confidential Company information except as necessary in the ordinary course of business;
- Personnel information (e.g., discussion of performance reviews, disciplinary actions, employee relations inquiries) except as necessary in the normal course of business;
- Unauthorized financial documents or records;
- Chain letters, jokes, offers to buy or sell goods or other non-business material of a trivial or frivolous nature;
- Any materials or communication in violation of any local, state or federal law;
- Any solicitation for commercial ventures, religious or political causes;
- Privileged communications with legal counsel except as necessary in the normal course of business;
- Copyrighted software or documents without permission from the author;
- Disruptive materials or materials considered unreasonably offensive to others or harmful to morale; or
- Information or content used by you for your personal business or gain, or that of a competitor.

**20. Notification of Arrest or Legal Proceedings.** If you are arrested or are issued a complaint or other legal process such as a subpoena to appear/testify in court before a Grand Jury in connection with a violation of federal or state law, you must immediately notify your supervisor of such fact. Failure to do so is a violation of this Policy and can result in disciplinary action up to and including termination.

**21. Furnishing Disclosure Information.** We will endeavor to properly protect and handle information disclosed to us as required under this Policy by any employee, including as may be required by law confidential treatment of any disclosures; however, confidentiality cannot be necessarily assured or guaranteed. We will thoroughly and promptly investigate violations of this Policy.

**22. Copyrights.** You should never infringe copyrights. Copyright laws protect the exclusive use of original content such as books, articles, photos, scripts, video, software, music, Web sites, artistic works and the like. You should not make digital or physical copies of such content without first obtaining the written permission of the content's creator or seeking proper authorization from the applicable licensor. You may not infringe on any computer software copyright licenses. All software used on our computers must be registered or licensed by us rather than to you individually. You may only copy and distribute third party copyrighted materials (such as software, database files, documentation, articles and graphic files) only if you or we have obtained the proper rights and licenses to do so.

**23. Trademarks.** Trademark laws protect brand names, logos and other identifiers of the source of goods and services. All our logos, property and venue names are trademarked. Our trademarks should not be used by you for personal or other non-Company purposes. Our logos may not be altered in any way. Rather, they should be represented using approved artwork and accompanied by the appropriate trademark symbol, ® for registered trademarks and ™ for unregistered marks. You may not infringe the trademark rights of third parties and should seek the guidance of your Property GC in adopting new trademarks or using the trademarks of other companies.

**24. Business Cards.** You may not use Company business cards that do not accurately reflect your title and position at the Company, nor may you print Company business cards without proper authorization and through authorized means.

**25. Outside Computer Use; Internet and Domain Name Use.**

25.1 Remote Computer Use and Access. Except with specific prior authorization from the MGM Resorts International Information Systems Department, you may not remotely access our computer network, including our e-mail accounts. Any such approved remote access will be in accordance with the guidelines and procedures, including any security procedures implemented by the MGM Resorts International Information Systems Department. Except with specific prior authorization, you may not use your own or other computer systems for our business.

25.2 Representation of Company on Internet Web Sites. Without specific prior authorization, you may not conduct our business, speak on our behalf or about us or our employees, advertise or promote us, or otherwise purport to represent us through any Internet Web site, chat room, Usenet, e-mail address or other electronic means other than those owned and operated by us.

25.3 Internet Domain Names. You may not register any domain name for yourself or any third party if the domain name is the same or confusingly similar to any of our registered or common law trademarks.

**26. Employee Gambling Policy.** We have adopted an Employee Gambling Policy to ensure compliance with applicable gaming laws and regulations and consistent customer service standards at all our properties. You must comply with the Employee Gambling Policy, as the same may be modified and supplemented from time to time. You can obtain a copy of the Employee Gambling Policy from your supervisor or from your Human Resources Department.

**27. Compliance; Interpretation of Policy; Violations.**

27.1 Acknowledgment of Compliance with Policy. We require all personnel at the level of Vice President and higher to acknowledge their adherence to this Policy upon hire and annually thereafter. The form of acknowledgment must be satisfactory to us. The principles reflected in this Policy will also be set forth, in whole or in part, in each of our various employment manuals, and as such, will constitute a part of the terms and conditions of your employment. Upon hire, we require you to acknowledge in writing your agreement to abide by the terms and conditions set forth in the employment manual of the hiring entity.

27.2 Interpretation of Policy. If you have questions about this Policy, you must address them with us. Please first address them to your immediate supervisor (or to the person or persons designated in specific sections of this Policy). If your supervisor is in doubt as to the interpretation of this Policy, such supervisor should contact the OGC.

27.3 Waivers of the Policy. We rarely grant waivers of this Policy. Waivers can be granted only by the OGC after consultation with your supervisor. Waivers for members of the Board of Directors and senior corporate officers can be granted only by the Board of Directors or its Audit Committee, and must be promptly disclosed as required by law or regulation.

**28. Violations.** Violations of this Policy may require us to discipline the offending employee, which may include termination and/or initiation of legal action. You have a responsibility to submit a report of any known or suspected material violations of this Policy by others to your supervisor or through other appropriate means (such as through our anonymous Hotline), and failure to do

so may also result in discipline against you, up to and including termination of employment. Any such supervisor shall, in turn, report any known or suspected violations of this Policy by others to the OGC. To encourage you to report such violations by others, any form of retaliation against you for reporting such a violation or suspected violation of this Policy is strictly prohibited. It should be noted that anonymous reporting does not serve to satisfy a duty to disclose your potential involvement in a conflict of interest or in unethical or illegal conduct.