

BOYDGAMING

ANNUAL REPORT 2013

GREAT
STRIDES

Boyd Gaming
is taking the
right steps to
maximize long-term
shareholder value.

Boyd Gaming Corporation made great strides as a Company in 2013.

Throughout the year, we successfully executed on a thoughtful, multifaceted strategic plan aimed at enhancing long-term shareholder value. As a result, we significantly strengthened our financial position while continuing to build a business capable of generating sustainable growth.

We **refined our core business**. Our success depends on providing a market-leading experience to our customers, and that begins with continually refining our product, our marketing and amenities. Penny Lane is a highly successful example — an attractive new gaming destination that drove meaningful increases in play at Boyd Gaming properties across the country. Those efforts will continue in 2014, with a particular focus on refreshing our non-gaming amenities in a cost-effective way.

We **strengthened our balance sheet**. We paid down more than half a billion dollars in debt, eliminating more than \$60 million a year in interest expense alone. And we are generating nearly \$100 million a year in free cash flow from Peninsula in our first full year of ownership. We are a stronger and more flexible company, able to pursue a wider range of growth opportunities.

We are **expanding our business**. We successfully integrated the five Peninsula properties into our Company, on the heels of our successful acquisition of the IP. We continued to make progress on our new development opportunities in northern California and south Florida. And we are actively exploring other growth opportunities as well, both across the United States and throughout the world.

We are establishing ourselves as a leading player in **real-money online gaming**. In late November, Boyd Gaming launched an online gaming product in the state of New Jersey, quickly garnering a significant share of America's largest online gaming market. We have made great progress so far, and we are well-positioned to capitalize on future growth in online gaming across the country.

We are greatly encouraged by the progress we made in 2013. We are taking the right steps to drive efficiencies, grow EBITDA and margins, and maximize long-term shareholder value. We continue to successfully evolve and adapt as a Company, finding new ways to deliver a product that meets the changing wants of our valued customers, both established and new.

But one thing that will never change is our dedication to offering an exceptional entertainment product and memorable customer service, delivered by outstanding team members. That has always been the foundation of our success, and it will remain the defining philosophy of our Company going forward.

On behalf of the Board of Directors, thank you for your investment in Boyd Gaming.

William S. Boyd

William S. Boyd
Executive Chairman of the Board

KE Smith

Keith E. Smith
President and Chief Executive Officer



William S. Boyd



Keith E. Smith



A consistently compelling product.

REFINING OUR CORE BUSINESS

In a rapidly changing world, success depends on our ability to meet the changing wants of a wide range of demographic groups and customers. We listen to our customers, respond by continually refining and refreshing our product and our amenities, and give them new reasons to select a Boyd Gaming experience over the competition.

In late 2013, our expanded Penny Lane initiative gave customers at 12 Boyd Gaming casinos what they asked for: "More Bonuses, More Often.SM" By creating a unique, bonus-centric gaming destination focused on popular

new titles, we drove meaningful increases in play and visitation among many of our core customers, while still maintaining our efficient marketing profile.

In 2014, we will increase our focus on our non-gaming amenities, an area of significant growth for our Company and our industry in recent years. We will seek opportunities to selectively enhance and invigorate our food and beverage, nightlife, entertainment and hotel product. We will continue to invest our capital in a strategic and cost-efficient manner, setting the stage for future revenue growth across the business.



We are a stronger,
more flexible company.

\$525 million debt repaid

Annual interest expense reduced by \$60 million

\$100 million in free cash flow from Peninsula

STRENGTHENING THE BALANCE SHEET

We made tremendous progress improving Boyd Gaming's financial position in 2013.

Through the sale of non-core assets and refinancing activity, we eliminated \$525 million in debt. This reduces our projected annual interest expense by more than \$60 million — funds that can now be invested in growth initiatives, capital improvements, debt reduction, and other strategic opportunities.

We are also starting to realize the significant financial potential of the Peninsula acquisition, with nearly \$100 million in free cash flow generated from these assets in our first full year of ownership.

An exciting array of long-term growth opportunities awaits our Company. We now have the balance sheet to pursue them.



THE EXPANSION OF OUR COMPANY

Expanding our geographic footprint has long been a central part of Boyd Gaming's long-term growth strategy. And we have been active in this regard in recent years. Since 2011, we successfully added six properties and expanded our presence to two new states — further diversifying our business, and allowing us to take advantage of efficiencies created by our expanded size and scale.

Acquisitions remain an important part of our growth strategy. We are actively seeking ways

to expand our pipeline of new development opportunities as well. Whether it is our management and development agreement with the Wilton Rancheria Tribe in northern California, our partnership with Sunrise Sports Entertainment in south Florida, or potential expansion elsewhere in the United States or around the world, the breadth of development opportunities available to our Company continues to grow.

Growth and diversification
are central to our strategy.


OUR ONLINE PRESENCE

November 2013 marked an important chapter in the history of our Company: the successful launch of our first real-money online gaming operation. By offering customers a compelling online experience — paired with the respected Borgata brand — we have quickly risen to the top of America’s largest online market. Importantly, we are proving that online gaming is highly complementary to traditional land-based casinos. To date, 85% of our online customers in New Jersey have not visited Borgata in at least two years. We are adding

tens of thousands of new customers to our database, creating significant opportunities to grow visitation to Borgata in the months and years ahead. Our online gaming story has just begun. As we refine our product and add mobile capabilities, we see room for significant growth. And as online gaming continues to grow and thrive in New Jersey, we are optimistic that other states will follow, creating new opportunities to further expand our leadership position in domestic online gaming.



We are a leader
in online gaming.

A photograph of a modern lounge interior. In the center is a large, bright red sofa with dark patterned throw pillows. On either side of the sofa are two armchairs with a light-colored fabric featuring a dark polka-dot pattern. In front of the sofa are two dark wood coffee tables with metal frames, each holding a small white vase with white flowers. The background wall is a warm yellow and features a series of tall, narrow rectangular mirrors that reflect the interior and exterior. A large, ornate crystal chandelier hangs from the ceiling. To the left and right of the sofa are side tables with lamps that have white shades and dark bases. A potted plant sits on a table in the center background.

We remain dedicated to
offering an exceptional
entertainment product
and memorable
customer service.

Executive Leadership Team

William S. Boyd, Executive Chairman of the Board

Marianne Johnson, Vice Chairman of the Board, Executive Vice President and Chief Diversity Officer

Keith E. Smith, President and Chief Executive Officer

Paul J. Chakmak, Executive Vice President and Chief Operating Officer

Robert L. Boughner, Executive Vice President and Chief Business Development Officer

Brian A. Larson, Executive Vice President, General Counsel and Secretary

Josh Hirsberg, Senior Vice President, Chief Financial Officer and Treasurer

William R. Boyd, Vice President

Board Of Directors

William S. Boyd, Executive Chairman of the Board, Boyd Gaming

Marianne Johnson, Vice Chairman of the Board, Executive Vice President and Chief Diversity Officer, Boyd Gaming

Keith E. Smith, President and Chief Executive Officer, Boyd Gaming

Robert L. Boughner, Executive Vice President and Chief Business Development Officer, Boyd Gaming

William R. Boyd, Vice President, Boyd Gaming

Richard E. Flaherty, Former Dean of the College of Business, University of Nevada, Las Vegas

Thomas V. Girardi, Partner, Girardi and Keese

Billy G. McCoy, Major General, USAF (Ret)

Frederick J. Schwab, Former President and Chief Executive Officer, Porsche Cars North America, Inc.

Christine J. Spadafor, Chief Executive Officer, St. Jude’s Ranch for Children

Peter M. Thomas, Managing Director, Thomas & Mack Co. LLC

Veronica J. Wilson, Executive Director, Blind Center of Nevada

Investor Information

Stock Listing

The common stock of Boyd Gaming Corporation is listed on the New York Stock Exchange. Its symbol is BYD. As of March 7, 2014, there were 807 stockholders of record.

Annual Meeting

The annual meeting of stockholders of Boyd Gaming Corporation will be held on Thursday, April 24, 2014 at 11 am Central Time at IP Casino Resort Spa in Biloxi, Mississippi. The record date for the meeting is the close of business on March 24, 2014.

News Releases

As a service to our stockholders and prospective investors, additional company information, including news releases, earnings announcements and information on corporate governance, is available at boydgaming.com.

Common Stock Transfer

Agent and Registrar
Wells Fargo Shareowner Services
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
3883 Howard Hughes Parkway
Fourth Floor
Las Vegas, NV 89169
702.893.3100

Boyd Gaming Corporation

3883 Howard Hughes Parkway
Ninth Floor
Las Vegas, NV 89169
702.792.7200

Investor Contact

Josh Hirsberg
Senior Vice President
Chief Financial Officer and Treasurer
702.792.7234
joshhirsberg@boydgaming.com

Media Contact

David Strow
Director, Corporate Communications
702.792.7386
davidstrow@boydgaming.com

Property Listing

Las Vegas Locals

Gold Coast Hotel and Casino
4000 West Flamingo Road
Las Vegas, NV 89103
800.331.5334
goldcoastcasino.com

The Orleans Hotel and Casino
4500 West Tropicana Avenue
Las Vegas, NV 89103
800.675.3267
orleanscasino.com

Sam’s Town Hotel and Gambling Hall
5111 Boulder Highway
Las Vegas, NV 89122
800.897.8696
samstownlv.com

Suncoast Hotel and Casino
9090 Alta Drive
Las Vegas, NV 89145
877.677.7111
suncoastcasino.com

Eldorado Casino
140 South Water Street
Henderson, NV 89015
702.564.1811
eldoradocasino.com

Jokers Wild Casino
920 North Boulder Highway
Henderson, NV 89011
702.564.8100
jokerswildcasino.com

Downtown Las Vegas

California Hotel and Casino
12 East Ogden Avenue
Las Vegas, NV 89101
800.634.6505
thecal.com

Fremont Hotel and Casino
200 Fremont Street
Las Vegas, NV 89101
800.634.6460
fremontcasino.com

Main Street Station Casino
Brewery and Hotel
200 North Main Street
Las Vegas, NV 89101
800.713.8933
mainstreetcasino.com

Midwest & South

Amelia Belle Casino
500 Lake Palourde Road
Amelia, LA 70340
985.631.1777
ameliabellecasino.com

Blue Chip Casino Hotel Spa
777 Blue Chip Drive
Michigan City, IN 46360
888.879.7711
bluechipcasino.com

Delta Downs
Racetrack Casino Hotel
2717 Delta Downs Drive
Vinton, LA 70668
800.589.7441
deltadowns.com

Diamond Jo Casino
301 Bell Street
Dubuque, IA 52001
563.690.4800
diamondjodubuque.com

Diamond Jo Worth
777 Diamond Jo Lane
Northwood, IA 50459
641.323.7777
diamondjoworth.com

Evangeline Downs
Racetrack Casino Hotel
2235 Creswell Lane Extension
Opelousas, LA 70570
866.472.2466
evangelinedowns.com

IP Casino Resort Spa
850 Bayview Avenue
Biloxi, MS 39530
888.946.2847
ipbiloxi.com

Kansas Star Casino
Hotel Event Center
777 Kansas Star Drive
Mulvane, KS 67110
316.719.5000
kansassstarcasino.com

Par-A-Dice Hotel Casino
21 Blackjack Boulevard
East Peoria, IL 61611
800.727.2342
paradicecasino.com

Sam’s Town Hotel and Casino
315 Clyde Fant Parkway
Shreveport, LA 71101
877.429.0711
samstownshreveport.com

Sam’s Town Hotel and Gambling Hall
1477 Casino Strip Resorts Boulevard
Robinsonville, MS 38664
800.456.0711
samstowntunica.com

Treasure Chest Casino
5050 Williams Boulevard
Kenner, LA 70065
800.298.0711
treasurechest.com

Atlantic City

Borgata Hotel Casino and Spa
1 Borgata Way
Atlantic City, NJ 08401
866.692.6742
theborgata.com

Boyd Gaming

Executive Offices
3883 Howard Hughes Parkway
Ninth Floor
Las Vegas, NV 89169
702.792.7200
boydgaming.com

Corporate Offices
6465 South Rainbow Boulevard
Las Vegas, NV 89118
702.792.7200
boydgaming.com

This Annual Report is delivered with, and accompanies, the Company’s Annual Report on Form 10-K for the period ended December 31, 2013. This Annual Report contains forward-looking statements within the meaning of the securities laws. Forward-looking statements are estimates and projections reflecting management’s judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. You should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Factors that might cause such differences include, but are not limited to, those discussed in the Company’s Annual Report on Form 10-K. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

