

POSITIONED



TO DELIVER



GROWTH

BOYDGAMING

2016 ANNUAL REPORT

THE SUCCESSFUL EXECUTION OF OUR
STRATEGIC GROWTH INITIATIVES HAS POSITIONED
US TO DELIVER LONG-TERM GROWTH.

EXPANDING OUR PORTFOLIO
ENHANCING OUR EXPERIENCES
A FIRM FINANCIAL FOUNDATION



Two thousand sixteen was a year of great accomplishments for Boyd Gaming.

Our core operations delivered their second consecutive year of Adjusted EBITDA growth. Overall operating margins continued to improve across the business, as we identified and unlocked new opportunities to operate more efficiently.

And through the successful execution of our strategic growth initiatives, we positioned our Company for long-term growth.

In two separate transactions, we added three new properties in southern Nevada — Aliante Casino Hotel and Spa, Cannery Casino Hotel and Eastside Cannery Casino and Hotel. These acquisitions expanded and diversified our presence in the attractive Las Vegas Locals market, and allowed us to gain our first footholds in the rapidly growing northern part of the Las Vegas Valley.

We continued to enhance our existing assets through strategic re-investments in non-gaming amenities. We redesigned hundreds of hotel rooms, opened a new hotel tower at Delta Downs, and premiered more than a dozen new dining concepts throughout our portfolio. These are strategic investments in our assets that we are confident will help us build stronger relationships with our customers, both existing and new.

While making significant investments in growth, we did not lose our focus on strengthening our balance sheet. In May, we unlocked the significant value of our 50% ownership position in Borgata. We also completed a major refinancing of our debt, significantly reducing interest expense while simplifying our capital structure. And we continued to pay down debt, bringing us within sight of our long-term leverage target of less than five times Adjusted EBITDA.

In all, 2016 was another year of solid progress for our Company, as we positioned ourselves to continue delivering long-term growth for our shareholders.

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



William S. Boyd
Executive Chairman

Keith E. Smith
President and Chief Executive Officer



WILLIAM S. BOYD



KEITH E. SMITH



POSITIONED TO DELIVER GROWTH



EXPANDING OUR PORTFOLIO

The Las Vegas Valley is one of the most attractive long-term growth opportunities in the domestic gaming market today. And our Las Vegas assets are currently the strongest performers in our business. Our Las Vegas Locals segment has achieved year-over-year Adjusted EBITDA growth for seven straight quarters, while our Downtown Las Vegas business delivered its strongest annual Adjusted EBITDA in a decade.

Thanks to our recent acquisitions of Aliante, Cannery and Eastside Cannery, we are in a stronger position than ever to fully capitalize on long-term growth in southern Nevada. Strategically located in the northern part of the Las Vegas Valley, Aliante and Cannery are in prime position to benefit from accelerating residential and commercial development throughout the area.

With 12 properties spread across the dynamic southern Nevada market, Boyd Gaming is in an outstanding position to continue delivering significant growth for our shareholders.



LAS VEGAS PROPERTIES

★ 2016 ACQUISITION ● EXISTING PROPERTY





 **PRIME POSITION**

WITH 12 PROPERTIES IN SOUTHERN NEVADA, WE ARE IN AN
OUTSTANDING POSITION FOR LONG-TERM GROWTH.



ENHANCING OUR EXPERIENCES

POSITIONED TO DELIVER GROWTH



While casino gaming remains at the core of the Boyd Gaming experience, we know our customers expect more. By elevating and enhancing our dining, entertainment and hospitality products, we believe we can expand the appeal of our brands to a wider range of customers, and enhance our long-term competitiveness and growth potential.

We shifted these strategic efforts into high gear in 2016. Throughout the course of the year we opened more than a dozen new food and beverage concepts across our portfolio, and neared the completion of a multi-year initiative to renovate and modernize 3,000 hotel rooms.

These investments are already generating new visibility for our brands and driving new visitation to our properties. We are confident they will continue to yield results for our shareholders, expanding Boyd Gaming's appeal to customers of every generation.





 **NEW DINING CONCEPTS**
WE ACCELERATED A MULTI-YEAR INITIATIVE TO RENOVATE
AND MODERNIZE OUR NON-GAMING AMENITIES.

A FIRM FINANCIAL FOUNDATION

POSITIONED TO DELIVER GROWTH



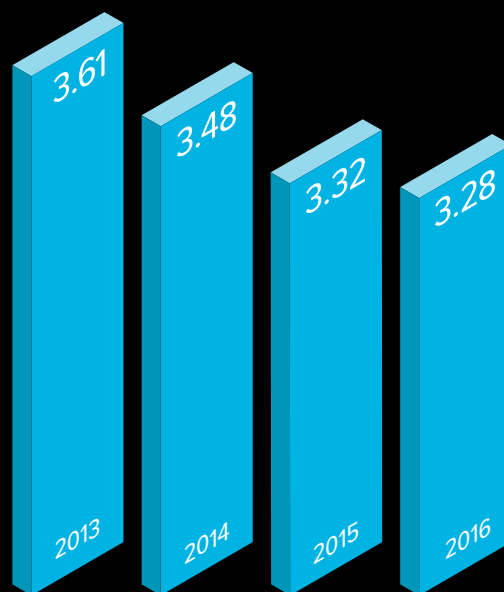
A strong balance sheet is the foundation of our success. And with each passing year, our financial foundation continues to strengthen.

By selling our 50% interest in Borgata, we unlocked the substantial value of this asset.

In the third quarter of 2016, we consolidated Peninsula's debt into Boyd Gaming's capital structure. Using a combination of the net proceeds from the sale of our Borgata interest as well as proceeds from our new \$2 billion credit facility, we refinanced \$2.2 billion in Boyd Gaming and Peninsula debt. These transactions significantly lowered interest expense while streamlining our capital structure.

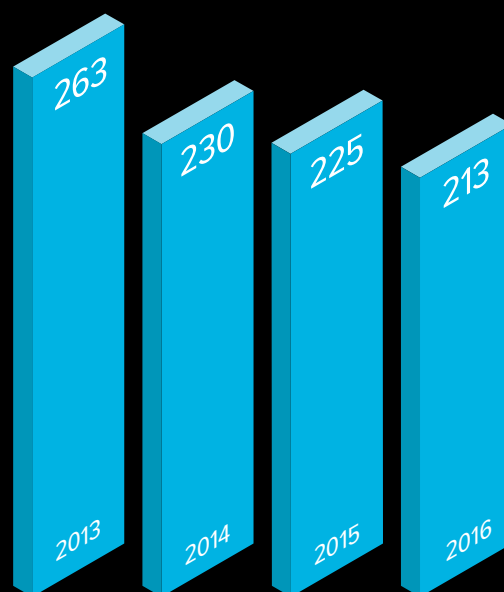
Thanks to these efforts, we have continued to enhance our free cash flow, and stayed solidly on course to reduce leverage below five times Adjusted EBITDA by the end of 2017 — greatly enhancing our Company's flexibility as we seek to maximize long-term value for our shareholders.

TOTAL DEBT (IN BILLIONS OF DOLLARS)⁽¹⁾



YEAR ENDED DECEMBER 31

INTEREST EXPENSE (IN MILLIONS OF DOLLARS)⁽¹⁾



(1) EXCLUDES BORGATA FOR ALL PERIODS.

BOYD GAMING

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

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

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

Stephen S. Thompson, Executive Vice President, Operations

Theodore A. Bogich, Executive Vice President, Operations

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, Retired Executive Vice President and Chief Business Development Officer, Boyd Gaming

William R. Boyd, Vice President, Boyd Gaming

John R. Bailey, Managing Partner, Bailey Kennedy, LLP

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

Christine J. Spadafor, Chief Executive Officer, SpadaforClay Group, Inc.

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

Paul W. Whetsell, Vice Chairman, Loews Hotels & Resorts

Veronica J. Wilson, Executive Director, Hero School Initiatives

INVESTOR INFORMATION

STOCK LISTING

The common stock of Boyd Gaming Corporation is listed on the New York Stock Exchange under ticker symbol BYD. As of February 10, 2017, there were 715 stockholders of record.

ANNUAL MEETING

The annual meeting of stockholders of Boyd Gaming Corporation will be held on Thursday, April 13, 2017 at 11 am Central Time at Kansas Star Casino Hotel Event Center in Mulvane, Kansas. The record date for the meeting is the close of business on March 3, 2017.

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
800.468.9716
www.shareowneronline.com

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

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Executive Vice President
Chief Financial Officer and Treasurer
702.792.7234
joshhirsberg@boydgaming.com

MEDIA CONTACT

David Strow
Vice President, Corporate Communications
702.792.7386
davidstrow@boydgaming.com

LAS VEGAS LOCALS

Aliante Casino Hotel and Spa
7300 Aliante Parkway
North Las Vegas, NV 89084
702.692.7777
aliantegaming.com

Cannery Casino Hotel
2121 East Craig Road
North Las Vegas, NV 89030
702.507.5700
cannerycasino.com

Eastside Cannery Casino and Hotel
5255 Boulder Highway
Las Vegas, NV 89122
702.856.5300
eastsidecannery.com

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

Gold Coast Hotel and Casino
4000 West Flamingo Road
Las Vegas, NV 89103
702.367.7111
goldcoastcasino.com

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

The Orleans Hotel and Casino
4500 West Tropicana Avenue
Las Vegas, NV 89103
702.365.7111
orleanscasino.com

Sam's Town Hotel and Gambling Hall
5111 Boulder Highway
Las Vegas, NV 89122
702.456.7777
samstowntlv.com

Suncoast Hotel and Casino
9090 Alta Drive
Las Vegas, NV 89145
702.636.7111
suncoastcasino.com

DOWNTOWN LAS VEGAS

California Hotel and Casino
12 East Ogden Avenue
Las Vegas, NV 89101
702.385.1222
thecal.com

Fremont Hotel and Casino
200 Fremont Street
Las Vegas, NV 89101
702.385.3232
fremontcasino.com

Main Street Station Casino Brewery and Hotel
200 North Main Street
Las Vegas, NV 89101
702.387.1896
mainstreetcasino.com

MIDWEST AND 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
219.879.7711
bluechipcasino.com

Delta Downs Racetrack Casino Hotel
2717 Delta Downs Drive
Vinton, LA 70668
337.589.7441
deltadowns.com

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

Diamond Jo Casino
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
228.436.3000
ipbiloxi.com

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

Par-A-Dice Hotel Casino
21 Blackjack Boulevard
East Peoria, IL 61611
309.699.7711
paradicecasino.com

Sam's Town Hotel and Casino
315 Clyde Fant Parkway
Shreveport, LA 71101
877.429.0711
www.samstowntshreveport.com

Sam's Town Hotel and Gambling Hall
1477 Casino Strip Resorts Boulevard
Robinsonville, MS 38664
662.363.0711
samstowntunica.com

Treasure Chest Casino
5050 Williams Boulevard
Kenner, LA 70065
504.443.8000
treasurechest.com

BOYD GAMING

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Las Vegas, NV 89118
702.792.7200

This Annual Report is delivered with, and accompanies, the Company's Annual Report on Form 10-K for the period ended December 31, 2016. 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.

BOYDGAMING

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