

# BOYD GAMING™

Annual Report 2018



2018 was a milestone year for Boyd Gaming Corporation. Over the course of these 12 months, we continued to successfully execute a thoughtful strategy to further enhance our long-term growth and profitability.

Most notably, we significantly expanded and diversified our nationwide portfolio. In three separate transactions, we acquired six new assets:

**Ameristar Kansas City and Ameristar St. Charles**, two of the largest and most successful casinos in the state of Missouri;

**Belterra Casino Resort**, an upscale destination resort in southern Indiana;

**Belterra Park**, a racetrack casino in Cincinnati, Ohio;

**Valley Forge Casino Resort**, strategically positioned in the upscale suburbs of Philadelphia;

And **Lattner Entertainment** of Illinois, our first distributed gaming operation.

Together, these acquisitions expanded our presence into four of the nation’s largest metropolitan areas, broadening our potential customer base by more than 10 million adults. They also enhanced our free cash flow potential by more than \$60 million per year, dramatically increasing our ability to create value for our shareholders.

Beyond these acquisitions, we also made strides toward the continued diversification of our business.

To help ensure a leadership position in the emerging sports-betting and digital gaming markets, we entered into a strategic partnership with FanDuel Group. Through this partnership, we will gain access to FanDuel’s considerable technical expertise and resources to establish new mobile sports betting and online gaming products across the country. We will also join forces with one of the strongest sports wagering brands in the country, introducing Boyd Gaming’s brands and properties to millions of FanDuel customers nationwide.

While we made great progress pursuing strategic growth opportunities in 2018, we successfully maintained a determined focus on operational improvement. On a same-store basis, we delivered Adjusted EBITDAR growth every single quarter in 2018 while further improving Companywide operating margins. We also continued to return a portion of our significant free cash flow to our shareholders, devoting more than \$80 million to quarterly dividend payments and share repurchases in 2018.

Our continued success speaks to the soundness of our strategy, the quality of our assets, and the dedication of our 25,000 employees. Our commitment to being an employer of choice, and maintaining a unique workplace culture built on genuine respect for every team member, has helped us create one of the most experienced, engaged and diverse workforces in our industry. The strong relationships our motivated team members build with our guests drives long-term loyalty to our brands, and consistent growth throughout our operations.

We take pride in what our team has accomplished for our shareholders — and we take equal pride in the positive difference our Company makes in communities across the United States. Giving back to our communities has been a core element of Boyd Gaming’s mission since our first day – and we continued that commitment in 2018, contributing more than \$14 million to thousands of non-profit organizations nationwide. We know that our success depends upon healthy and vibrant communities, and we invest accordingly to support charitable organizations that will have a positive and lasting impact on the places we call home.

In many ways, 2018 was a year of great accomplishments for our Company. We begin 2019 determined to fully deliver on the growth potential of our new assets and new partnerships across the country — creating long-term value for our shareholders while continuing to make a positive and lasting impact on our team members and our communities.

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

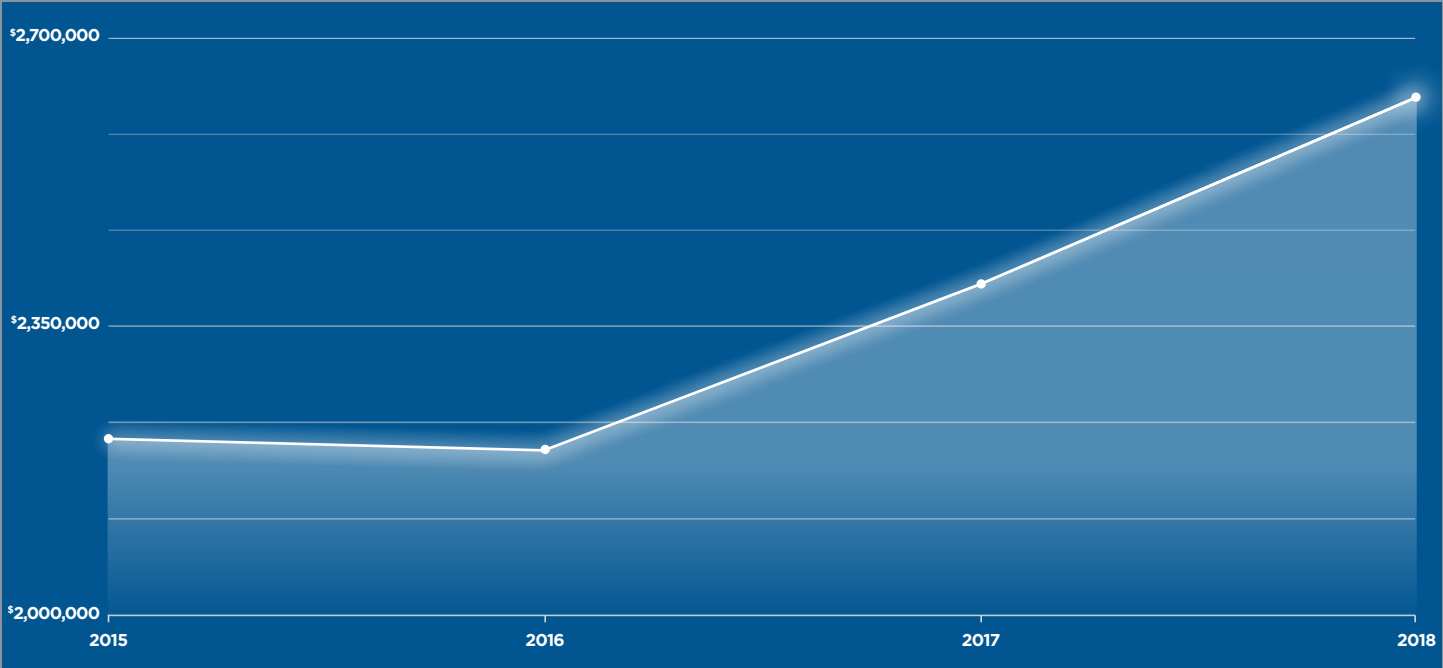
  
**Keith E. Smith**  
President and Chief  
Executive Officer



  
**William S. Boyd**  
Executive Chairman

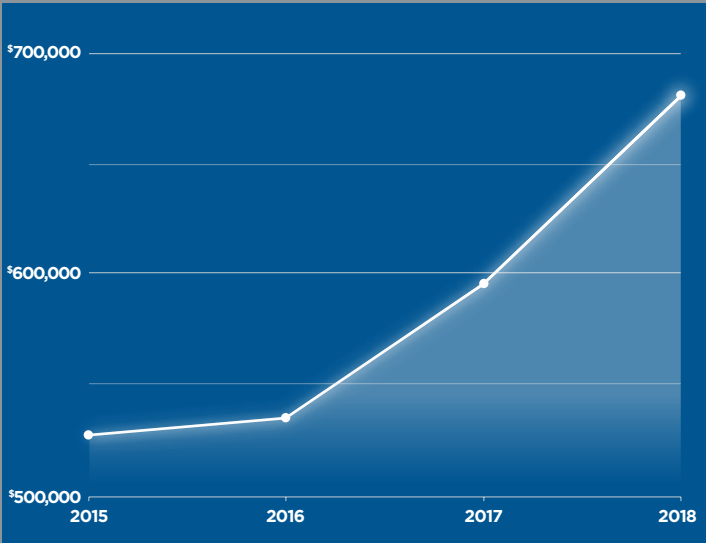


# Sustaining our Growth



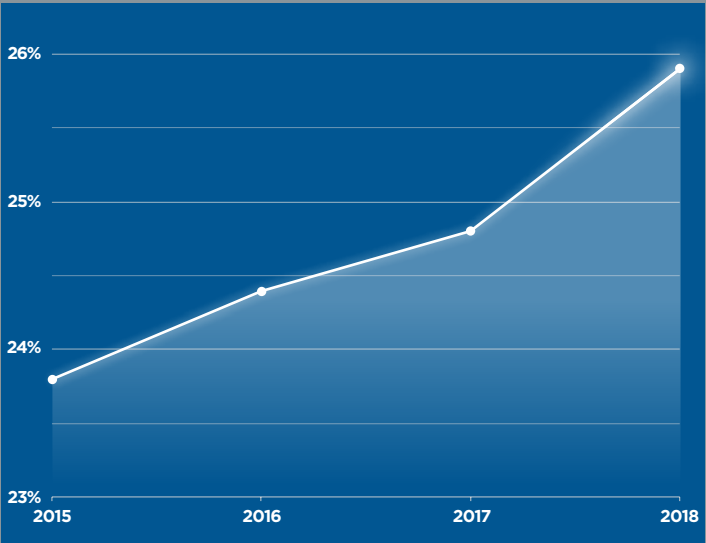
Total Revenues

In thousands



Total Adjusted EBITDAR

In thousands



Operating Margin



# Expanding our **Portfolio**



**VALLEY FORGE**  
CASINO RESORT



**AMERISTAR**  
CASINO ★ RESORT ★ SPA  
— ST. CHARLES —



**AMERISTAR**  
CASINO ★ HOTEL  
— KANSAS CITY —



**Belterra**  
CASINO RESORT



**Belterra**  
PARK  
CINCINNATI



**L**  
**LATTNER**  
ENTERTAINMENT GROUP ILLINOIS, LLC



# Sharing our **Success**



**\$14** million+  
donated



**54%**  
women in total  
workforce

**27%**  
women on board  
of directors

## Diverse Workforce

**19%** African-  
American

**15%** Hispanic/  
Latino

**15%** Asian-  
American

highly engaged  
**81%**  
team members



**\$1 Million+**  
donated annually  
by team members



**2,500+**  
non-profits assisted

Statistics as of January 2018, newly acquired properties are not included.

## 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

**William R. Boyd**, Vice President, Boyd Gaming

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

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

**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**, President and Chief Executive Officer, Capstar Hotel Company

**Veronica J. Wilson**, Retired Gaming and Non-Profit Executive

### 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 20, 2019 there were 643 stockholders of record.

#### ANNUAL MEETING

The annual meeting of stockholders of Boyd Gaming Corporation will be held on April 11, 2019 at 11:00am Pacific Time at The Orleans Hotel and Casino in Las Vegas, Nevada. The record date for the meeting is the close of business on March 1, 2019.

#### 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](http://boydgaming.com).

#### COMMON STOCK TRANSFER AGENT AND REGISTRAR

EQ Shareowner Services  
1110 Centre Pointe Curve, Suite 101  
Mendota Heights, MN 55120  
800-468-9716  
[www.shareowneronline.com](http://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

#### INVESTOR CONTACT

Josh Hirsberg  
Executive Vice President  
Chief Financial Officer and Treasurer  
702-792-7234  
[joshhirsberg@boydgaming.com](mailto:joshhirsberg@boydgaming.com)

#### MEDIA CONTACT

David Strow  
Vice President, Corporate Communications  
702-792-7386  
[davidstrow@boydgaming.com](mailto:davidstrow@boydgaming.com)

# OUR PROPERTIES

## NEVADA

**Aliante Casino Hotel and Spa**

**California Hotel and Casino**

**Cannery Casino Hotel**

**Eastside Cannery Casino and Hotel**

**Eldorado Casino**

**Fremont Hotel and Casino**

**Gold Coast Hotel and Casino**

**Jokers Wild Casino**

**Main Street Station Casino Brewery and Hotel**

**Sam's Town Hotel and Gambling Hall**

**Suncoast Hotel and Casino**

**The Orleans Hotel and Casino**

## LOUISIANA

**Amelia Belle Casino**

**Delta Downs Racetrack Casino Hotel**

**Evangeline Downs Racetrack Casino Hotel**

**Sam's Town Hotel and Casino**

**Treasure Chest Casino**

## ILLINOIS

**Par-A-Dice Hotel Casino**

**Lattner Entertainment Group**

## INDIANA

**Belterra Casino Resort**

**Blue Chip Casino Hotel Spa**

## IOWA

**Diamond Jo Casino**

**Diamond Jo Worth**

## KANSAS

**Kansas Star Casino Hotel Event Center**

## MISSISSIPPI

**IP Casino Resort Spa**

**Sam's Town Hotel and Gambling Hall**

## MISSOURI

**Ameristar Casino Hotel Kansas City**

**Ameristar Casino Resort Spa St. Charles**

## OHIO

**Belterra Park Gaming**

## PENNSYLVANIA

**Valley Forge Casino Resort**

## 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

This Annual Report is delivered with, and accompanies, the Company's Annual Report on Form 10-K for the period ended December 31, 2018. 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.com**