

BOYDGAMING

2017 ANNUAL REPORT

In our 2016 Annual Report, we outlined how the execution of our long-term strategic plan had positioned Boyd Gaming Corporation to deliver substantial growth.

In 2017, we delivered on that promise.

We grew net revenues nearly 10% on the year, and delivered double-digit Adjusted EBITDA growth during every single quarter of 2017. Refinements to our marketing programs, investments in new technologies, the implementation of new efficiencies and healthy economic conditions all combined to drive substantial growth in our operations.

We successfully integrated three new properties into our southern Nevada portfolio, producing double-digit Adjusted EBITDA growth at Aliante, Cannery and Eastside Cannery throughout 2017. And we set the stage for future growth in December, as we reached agreements to acquire five new properties: Ameristar St. Charles and Ameristar Kansas City, both in Missouri; Belterra Casino Resort in southern Indiana; Belterra Park in Cincinnati, Ohio; and Valley Forge Casino Resort, located in eastern Pennsylvania near Philadelphia.

And we effectively leveraged our substantial free cash flow to the benefit of our shareholders. We steadily deleveraged our balance sheet. We continued to strategically re-invest in our portfolio. And we resumed a capital return program of quarterly dividend payments and regular share repurchases.

In all, 2017 was an exceptional year for Boyd Gaming. And we remain confident in the future of our business. The successful execution of our strategic growth plan has produced steady improvement in our operations, a strong growth pipeline and robust free cash flow. As a result, Boyd Gaming is in outstanding position to continue delivering value for our shareholders in 2018 and beyond.

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



Bill Boyd

William S. Boyd
Executive Chairman



Keith E. Smith

Keith E. Smith
President and Chief Executive Officer

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, 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 19, 2018, there were 673 shareholders of record.

ANNUAL MEETING

The annual meeting of stockholders of Boyd Gaming Corporation will be held on Thursday, April 12, 2018, at 11 am Pacific Time at Aliante Casino Hotel and Spa in North Las Vegas, Nevada. The record date for the meeting is the close of business on March 2, 2018.

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

EQ 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

INVESTOR CONTACT

Josh Hirsberg
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

OUR PROPERTIES

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
samstownlv.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 and 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
337.594.3000
evangelinedowns.com

IP Casino Resort and Spa

850 Bayview Avenue
Biloxi, MS 39530
228.436.3000
ipbiloxi.com

Kansas Star Casino Hotel and 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
318.424.7777
www.samstowshreveport.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

Executive Offices

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702.792.7200
boydgaming.com

Corporate Offices

6465 South Rainbow Boulevard
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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, 2017. 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.



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