

The cover features a solid blue background with a large, light blue circular arc that frames the central text. The text is centered and includes the company logo, the year, and the report title.

**BOYDGAMING<sup>SM</sup>**  
2019  
Annual Report

As we begin our 45th year of operations, Boyd Gaming Corporation is well-positioned for continued growth and success.

Thanks to the execution of our strategic initiatives — successfully integrating our new acquisitions, enhancing the profitability of our same-store assets, and strengthening our balance sheet — we delivered a total return of more than 45% for our shareholders in 2019. We believe our well-diversified national portfolio of assets, coupled with recent strategic growth investments, have positioned us well to capitalize on the opportunities ahead.

Over the course of 2019, we successfully integrated five newly acquired assets — Ameristar Casino Hotel Kansas City, Ameristar Casino Resort Spa St. Charles, Belterra Casino Resort, Belterra Park Cincinnati and Valley Forge Casino Resort — into the Boyd Gaming portfolio. These assets helped expand our presence in key markets and broaden our customer base. And, they are creating significant value for our shareholders. On a combined basis in 2019, these assets generated Adjusted EBITDAR growth of more than 10% over their previous standalone results, once again demonstrating our long-standing ability to deliver outsized returns on our strategic acquisitions.

In addition to expanding our portfolio and reach, we continued to enhance our existing operations. Thanks to the skill and experience of our operating teams nationwide, we improved companywide operating margins by more than 100 basis points in 2019 – continuing a long track record of operational enhancement that has increased overall operating margins by 300 basis points over the last five years.

In Nevada, we achieved our fifth consecutive year of quarterly EBITDAR growth in our Las Vegas Locals segment. Thanks to a vibrant southern Nevada economy, recent property reinvestments and successful marketing and operational enhancements, segment EBITDAR reached its highest levels in 14 years as operating margins surpassed the 30% mark. We also saw exceptional results in our Downtown Las Vegas business, as continued revitalization throughout the Fremont Street area – and a complete renovation of our California Hotel and Casino – drove record performances every quarter of 2019.

In our Midwest & South segment, our partnership with sports-betting leader FanDuel began to grow. In 2019 we opened FanDuel-branded sports books at Blue Chip, Valley Forge, Diamond Jo Dubuque, Diamond Jo Worth and Belterra Resort. We also successfully launched mobile betting products in Pennsylvania and Indiana, capturing a

dominant market share in each state. Across the Midwest & South, sports betting is introducing new visitors to Boyd Gaming, further diversifying our customer base and setting the stage for long-term growth.

As our nationwide operations continue to grow and thrive, we are making great progress strengthening our financial foundation. In 2019 we made continued progress paying down debt, reducing net leverage to 4.7 times EBITDA by year’s end. We successfully executed a \$1 billion refinancing in December, significantly reducing our interest expense while enhancing our financial flexibility. We are confident we will reach our long-term leverage target of 4.0 to 4.5 times EBITDA by the middle of 2020, successfully deleveraging the balance sheet while maintaining ownership of most of our real estate. Our strong financial foundation gives our company great flexibility and optionality, positioning us well for the future.

As our company continued to expand and prosper, we maintained our long-standing commitment to making a positive difference in the lives of our team members, business partners, and neighbors. In 2019, Boyd Gaming contributed more than \$15 million to thousands of non-profit organizations across the country, as we expanded our philanthropic outreach to new communities like Philadelphia, Kansas City, St. Louis and Cincinnati. We further strengthened our reputation as an employer of choice, implementing new team member benefits like tuition reimbursement, student loan repayment and paid time off for volunteer activities. We continued to identify new ways to conserve energy and natural resources, furthering our long-standing commitment to sustainability throughout our operations. Good corporate citizenship has been a core philosophy of our company since we were founded, and we proudly continued that legacy in 2019.

In all, 2019 was a year of great success for our company, and we look ahead with great optimism to 2020, committed to executing on our proven formula for creating long-term value. We will further strengthen our balance sheet. We will look for opportunities to make disciplined, high-returning investments in future growth. We will identify new ways to increase our operating efficiency and grow margins without compromising the customer experience. And we will continue our 45-year commitment to good corporate stewardship, ensuring that Boyd Gaming has a positive and lasting impact on our team members, customers, business partners and the communities we call home.

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

*Keith E. Smith*

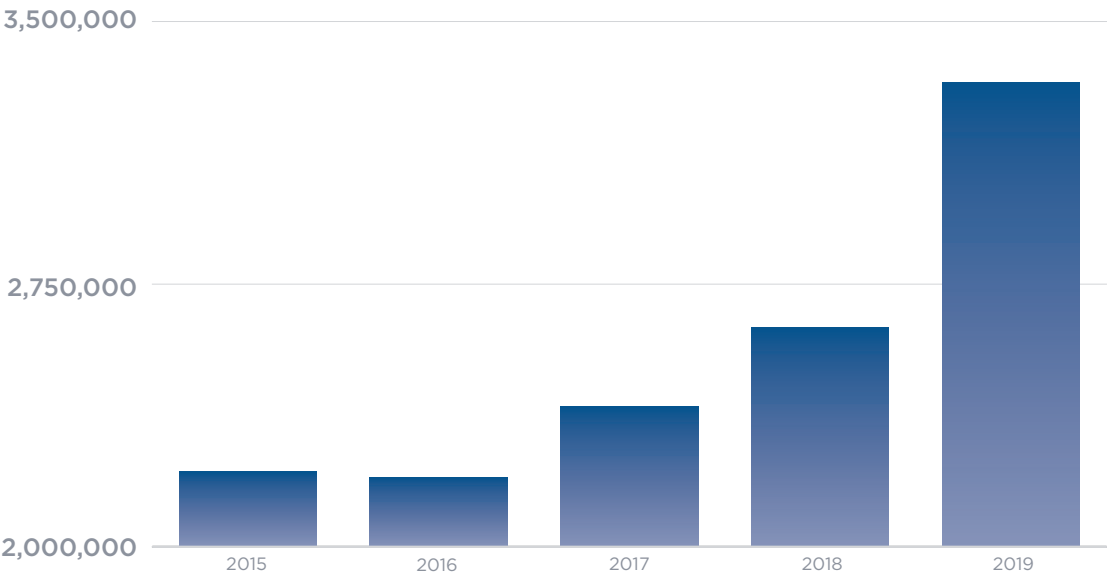
**Keith E. Smith**  
President and Chief Executive Officer



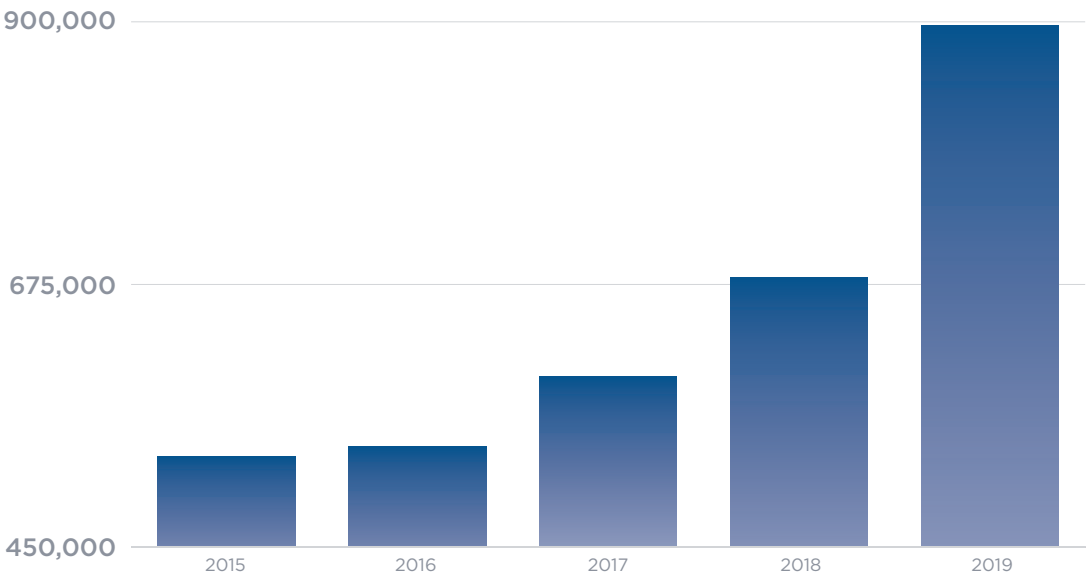
*Bill Boyd*

**William S. Boyd**  
Executive Chairman

# Delivering Results



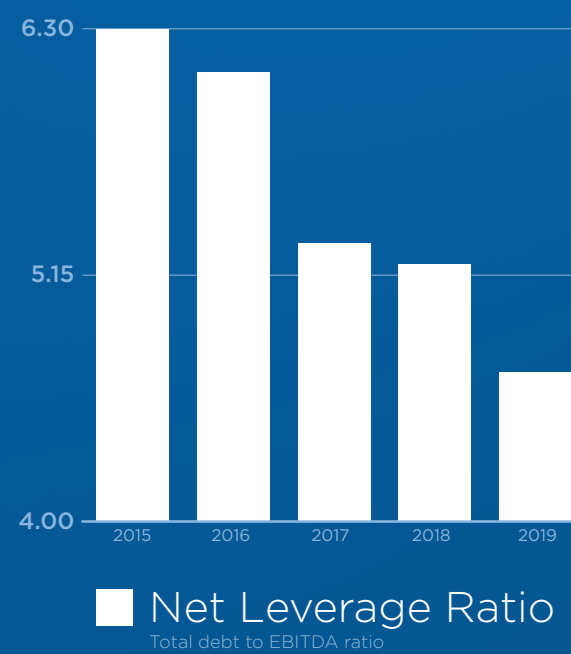
■ Total Revenue  
In thousands of \$



■ Total Adjusted EBITDAR  
In thousands of \$



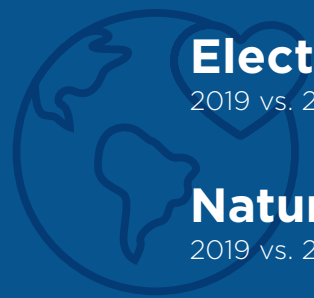
# Creating Shareholder Value



# Making a Difference

We strive to maximize shareholder value, to be among the leading companies in our industry, and to provide opportunities for all while we support and enhance our communities.

— *Boyd Gaming Mission Statement*

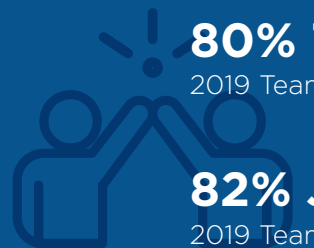


**Electricity Use Down by 20.1 Million kWh**

2019 vs. 2018, same-store

**Natural Gas Use Down by 38.6 Million BTUs**

2019 vs. 2018, same-store



**80% Team Member Engagement**

2019 Team Member Opinion Survey

**82% Job Satisfaction**

2019 Team Member Opinion Survey



**\$15 Million+ Companywide Giving**

2019 total

**\$1 Million+ Team Member Giving**

2019 total

**2,500+ Organizations Supported**

## 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

**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** President and Chief Executive Officer, SpadaforClay Group, Inc.

**A. Randall Thoman** Principal, Thoman International LLC

**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 13, 2020, there were 609 stockholders of record.

#### ANNUAL MEETING

The annual meeting of stockholders of Boyd Gaming Corporation will be held on Thursday, April 9, 2020 at 11:00 am Pacific Time at California Hotel and Casino in Las Vegas, Nevada. The record date for the meeting is the close of business on February 28, 2020.

#### 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

6465 South Rainbow Boulevard  
Las Vegas, NV 89118  
702-792-7200

#### INVESTOR CONTACT

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Executive Vice President,  
Chief Financial Officer and Treasurer  
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#### MEDIA CONTACT

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[davidstrow@boydgaming.com](mailto:davidstrow@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, 2019. 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.

## 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

## ILLINOIS

Par-A-Dice Hotel Casino  
Lattner Entertainment Group

## KANSAS

Kansas Star Casino Hotel Event Center

## MISSOURI

Ameristar Casino Hotel Kansas City  
Ameristar Casino Resort Spa St. Charles

## OHIO

Belterra Park Cincinnati

## LOUISIANA

Amelia Belle Casino  
Delta Downs Racetrack Casino Hotel  
Evangeline Downs Racetrack Casino Hotel  
Sam's Town Hotel and Casino  
Treasure Chest Casino

## INDIANA

Belterra Casino Resort  
Blue Chip Casino Hotel Spa

## IOWA

Diamond Jo Dubuque  
Diamond Jo Worth

## MISSISSIPPI

IP Casino Resort Spa  
Sam's Town Hotel and Gambling Hall

## PENNSYLVANIA

Valley Forge Casino Resort

## CORPORATE OFFICES

6465 South Rainbow Boulevard  
Las Vegas, NV 89118  
702-792-7200



BoydGaming.com