



Aliante
CASINO + HOTEL + SPA

BOYD GAMING'S ACQUISITION OF ALIANTE CASINO + HOTEL + SPA

APRIL 2016

TRANSACTION OVERVIEW

ACQUISITION

Aliante Casino + Hotel + Spa

- Built in 2008 at an original cost of over \$660 million
- Initial entry into the North Las Vegas market
- Positioned to benefit from significant future development in northern part of Las Vegas valley

TRANSACTION VALUE

Total net purchase price: \$380 million

- Approximately \$8.0 million of year one synergies plus operational improvements
- Combination of synergies, operational improvements and market growth expected to generate EBITDA of more than \$40.0 million in three to five years
- Generates free cash flow and is EPS accretive in first full year

FINANCING

Cash on Hand

EXPECTED CLOSING

Third Quarter 2016; subject to customary closing conditions and required regulatory approvals

STRATEGIC RATIONALE

PREMIUM ASSET

- High quality asset
- Originally built at a cost of over \$660 million
- Full suite of premium amenities that align with our non-gaming investment strategy

HIGH GROWTH MARKET

- Las Vegas economy strengthening and positioned for continued growth
- North Las Vegas projected to have significant growth in jobs and housing
- Aliante ideally located to capture growth in the northern part of the Las Vegas valley

REVENUE ENHANCEMENTS

- Access to new customers in a market where we have limited exposure today
- Benefits from participation in brand and segment wide promotions
- B Connected program to drive increased loyalty of existing customers

COST SYNERGIES & FUTURE GROWTH

- Approximately \$8.0 million of year one cost synergies plus operational improvement opportunities
- Significant long-term revenue and EBITDA growth opportunities

ALIANTE CASINO + HOTEL + SPA

Built in 2008 at an original cost of over \$660 million



ALIANTE CASINO + HOTEL + SPA

AAA Four Diamond Hotel



ALIANTE CASINO + HOTEL + SPA

Resort-Style Pool and Outdoor Lounge



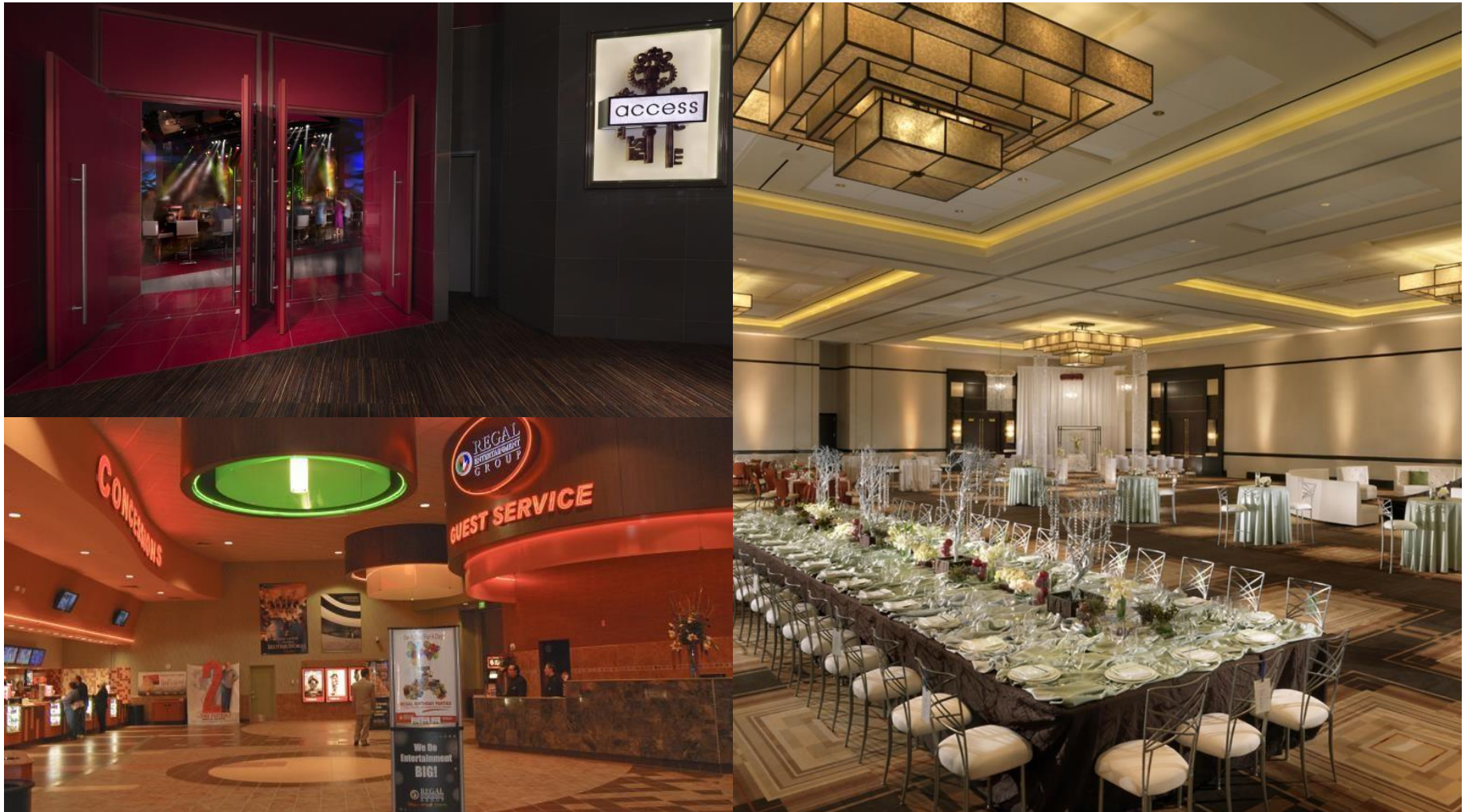
ALIANTE CASINO + HOTEL + SPA

Modern and Attractive Food & Beverage Offerings Consistent with Our Non-Gaming Strategy



ALIANTE CASINO + HOTEL + SPA

High Quality Entertainment and Meeting Venues



ALIANTE CASINO + HOTEL + SPA

Well Designed and Equipped Casino Including Slots, Tables, Race & Sports and Bingo



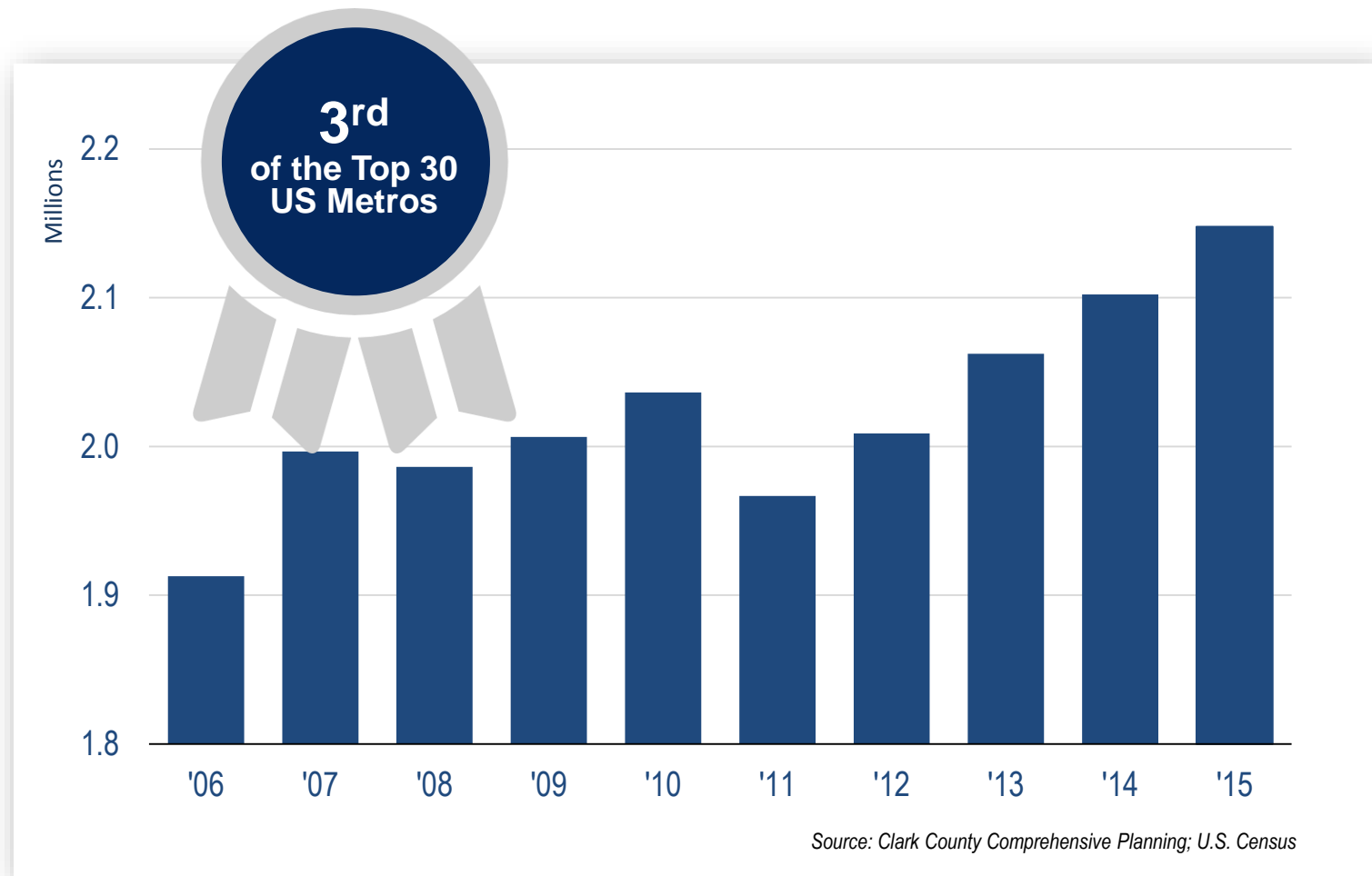
ALIANTE CASINO + HOTEL + SPA



- 82,000-sq. ft. gaming floor that offers 1,837 slots, 30 table games and a 200-seat bingo room
- 202-room hotel (including suites)
- Covered and surface parking lot offering 4,800 parking spaces
- Diversified restaurant offerings, including five signature restaurants
- Ultra-modern, 170-seat race and sports book with sports bar and viewing patio
- 16-screen movie theater complex
- 650-seat showroom
- 14,000 sq. ft. of event and banquet space, including four ballrooms and six meeting/conference rooms
- Luxury spa and massage area
- Expansive, resort-style pool and outdoor lounge area with cabanas
- Modern fitness center

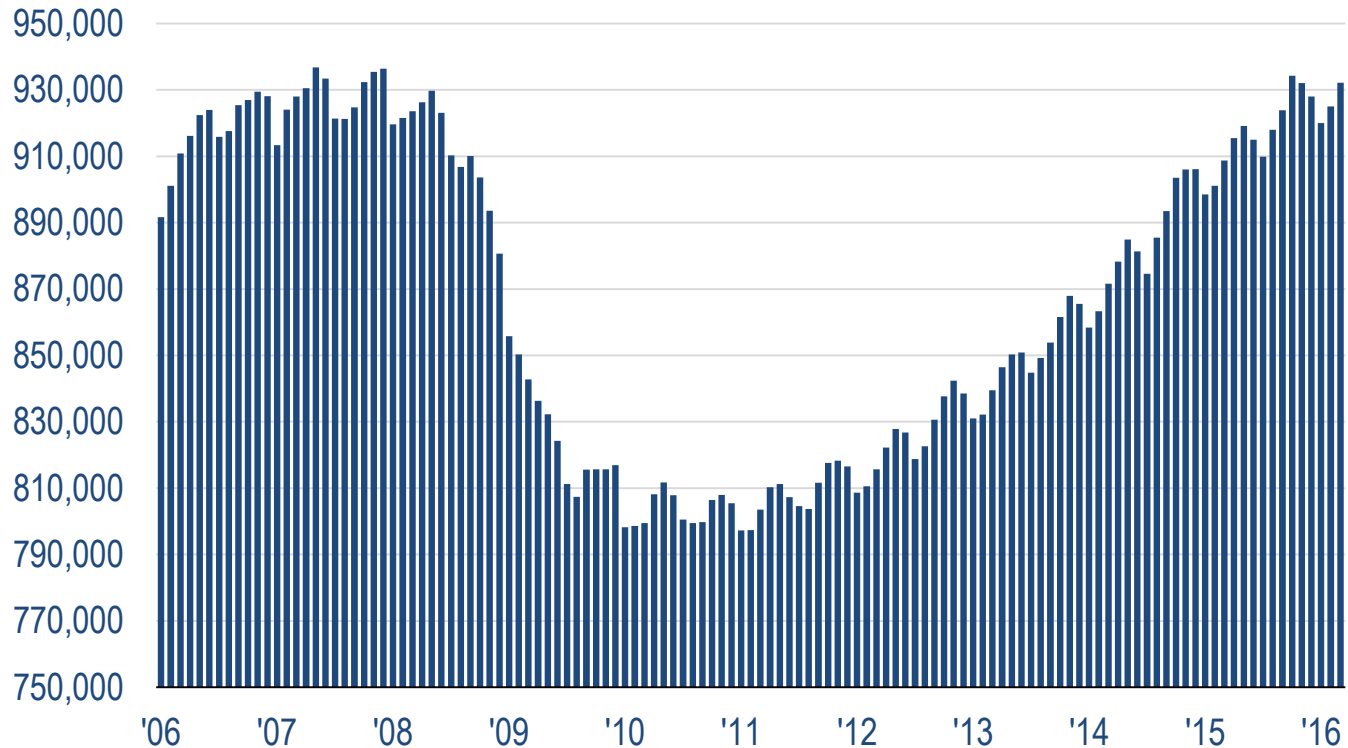
THE LAS VEGAS LOCALS MARKET

Population growth ranks among the top in the country



THE LAS VEGAS LOCALS MARKET

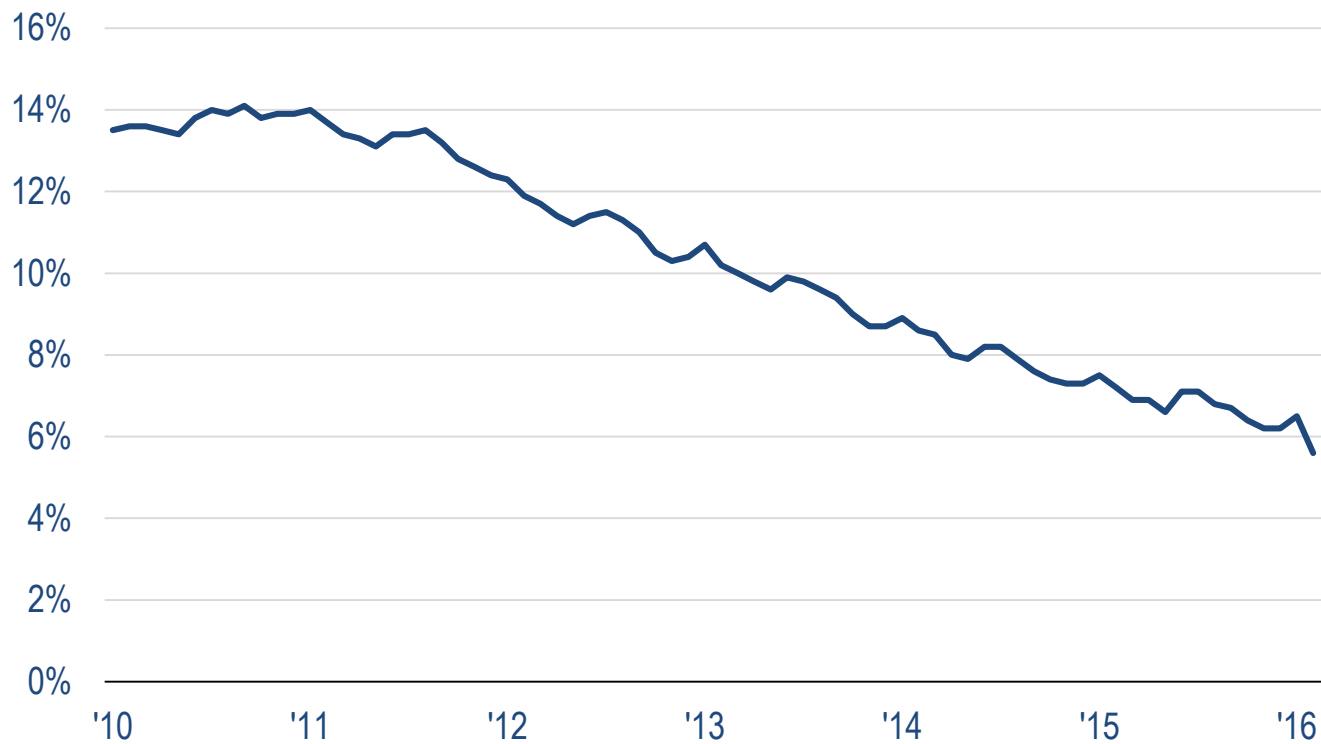
Total employment has recovered to pre-recession highs in 2016



Source: U.S. Bureau of Labor Statistics, Data to March 2016

THE LAS VEGAS LOCALS MARKET

Unemployment fell below 6 percent in 2016

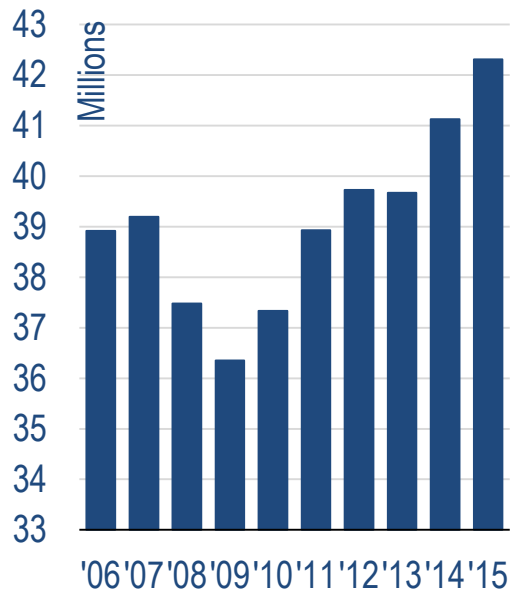


Source: U.S. Bureau of Labor Statistics, Data to February 2016

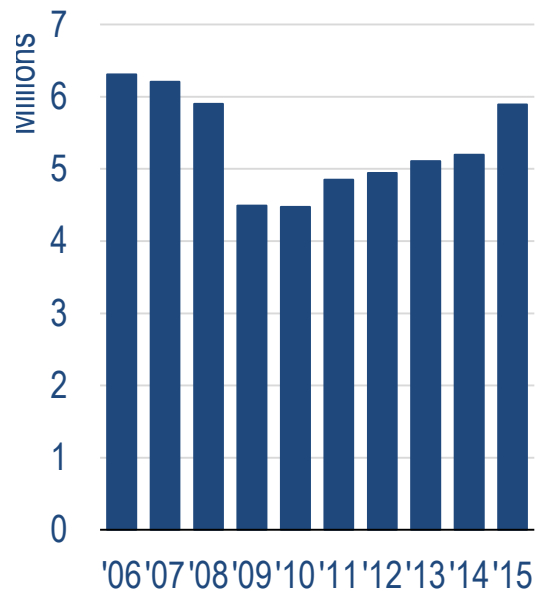
THE LAS VEGAS LOCALS MARKET

Tourism continues to expand

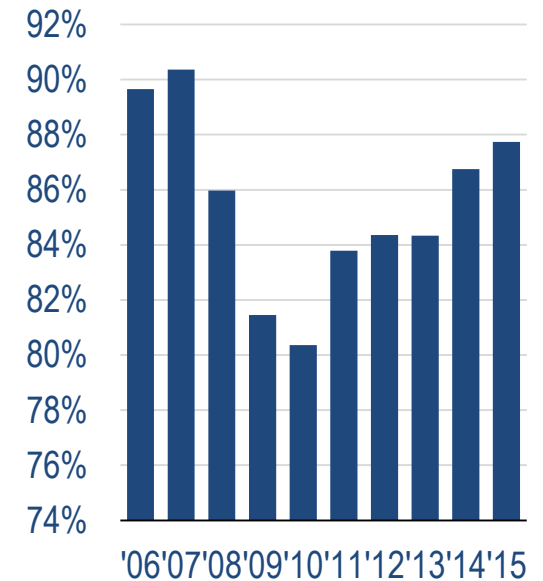
Visitor volume reaches new heights



Convention travel is growing



Hotel occupancy rates are rising



THE LAS VEGAS LOCALS MARKET

Beyond tourism: Nevada is recognized for its economic development wins



The Site Selectors Guild awarded the Governor's Office of Economic Development with The Excellence in Economic Development Award for three key wins.

Nevada Governor's Office of
ECONOMIC DEVELOPMENT
Empowering Success



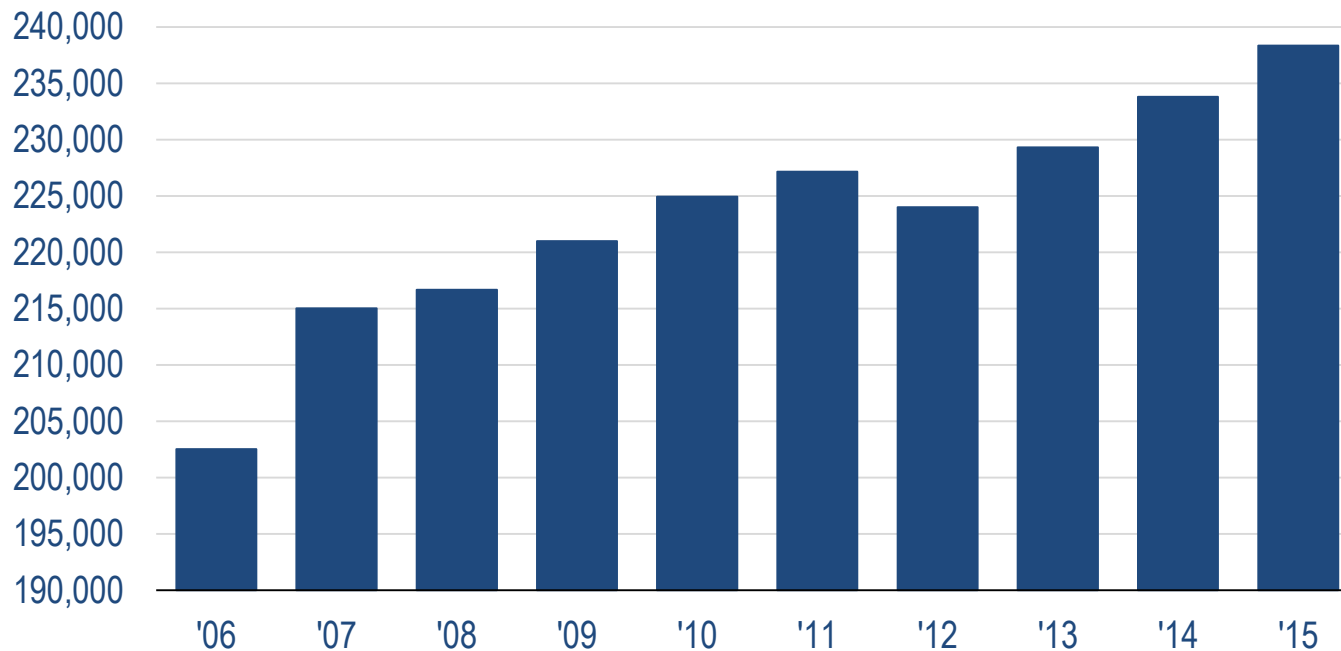
BROADENING OUR LAS VEGAS FOOTPRINT TO THE HIGH GROWTH MARKET OF NORTH LAS VEGAS



NORTH LAS VEGAS MARKET

The North Las Vegas market is positioned to yield significant population growth

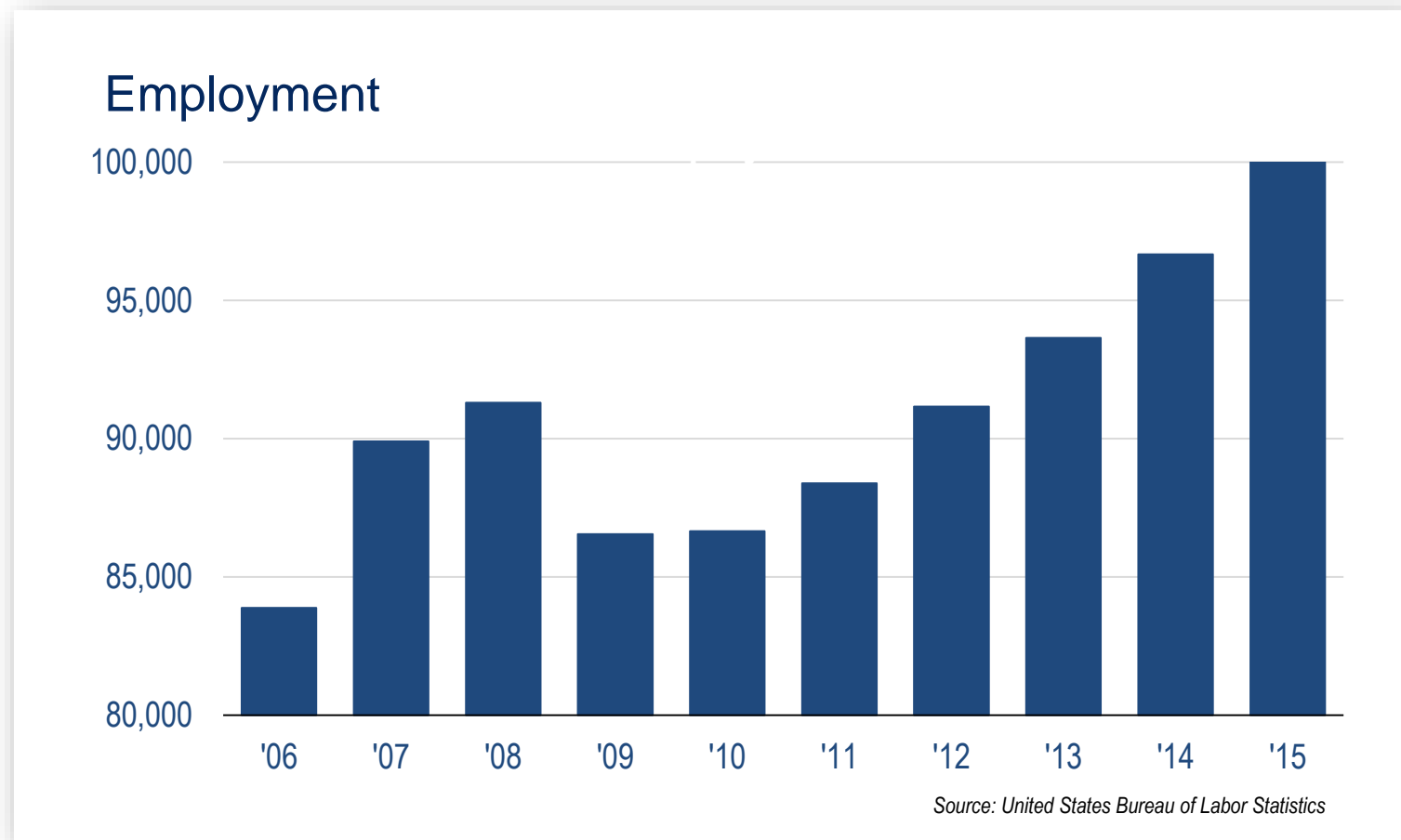
Population



Source: Clark County Comprehensive Planning

NORTH LAS VEGAS MARKET

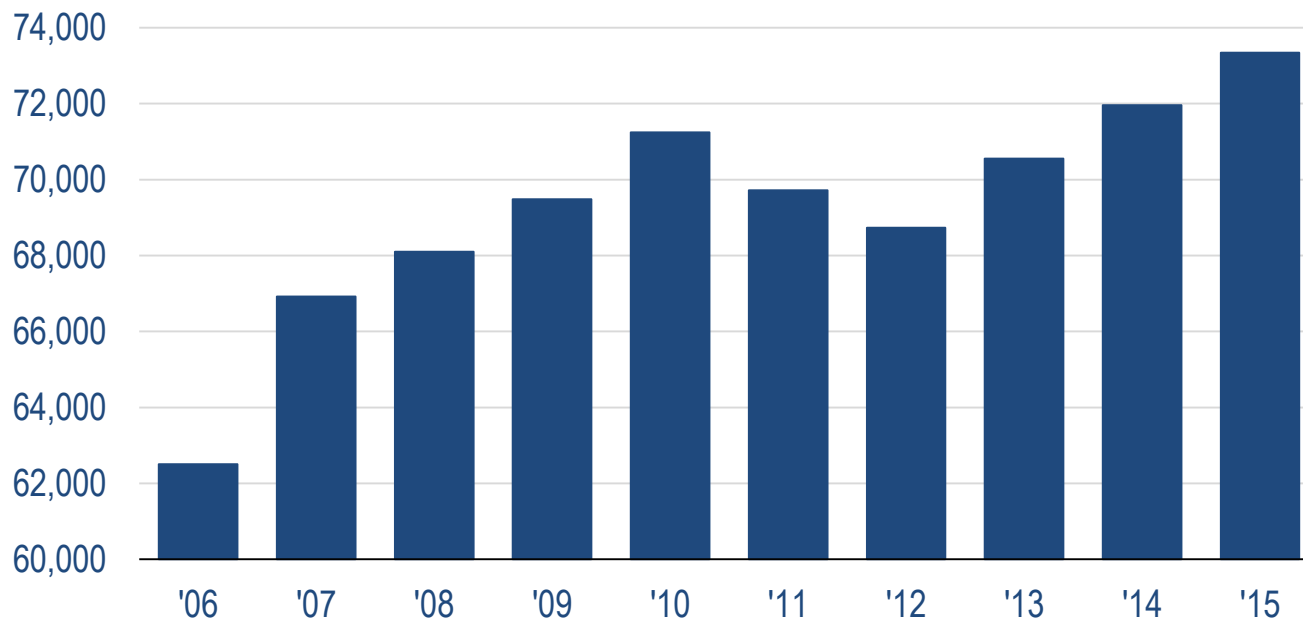
The North Las Vegas market is positioned to yield the highest level of growth in the Las Vegas Valley



NORTH LAS VEGAS MARKET

As a result of growth in population, jobs and industrial development, housing in this part of Las Vegas is projected to be robust

Occupied Housing Units



Source: Clark County Comprehensive Planning

NORTH LAS VEGAS MARKET

Las Vegas Locals gaming revenues continue to improve led by strong performance in North Las Vegas

- On an LTM basis as of February 2016, the North Las Vegas Market outpaced the remainder of the Las Vegas Locals Market

North Las Vegas
Gaming Revenue

Growth %

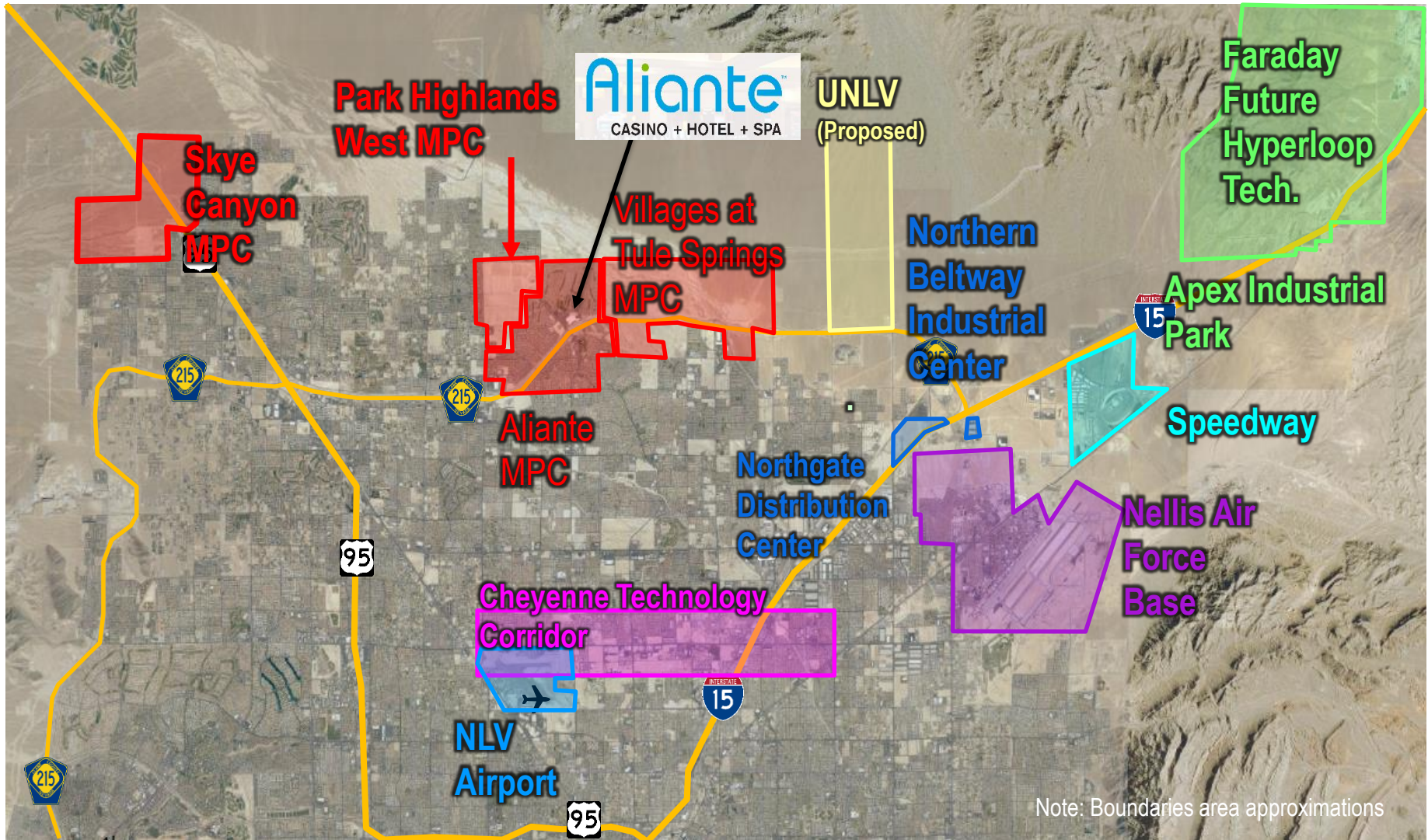
5.35%

Total Boulder Strip & Balance of County
Gaming Revenue

3.91%

Source: Nevada Gaming Commission

BROADENING BOYD GAMING'S LAS VEGAS FOOTPRINT TO THE HIGH GROWTH MARKET OF NORTH LAS VEGAS



NORTH LAS VEGAS MARKET

Perfectly Positioned within the Aliante Master Planned Community with ease of access from the I-215



NORTH LAS VEGAS MARKET GROWTH PROJECTS

Apex Industrial Park

- 2,000 acres of available industrial lots
- Site of choice for Faraday Future, Hyperloop Technologies and parcels are being considered by other existing and start-up companies.
- Conveniently positioned on the I-15 with ease of access to the US 93 and Union Pacific Railroad
- Full build out expected to yield up to 50,000 direct jobs and contribute to the creation of over 120,000 total jobs



NORTH LAS VEGAS MARKET GROWTH PROJECTS

Faraday Future

- Broke ground on April 13, 2016
- Purchased 3 parcels of land (14 acres)
- Proposed full site to be 900 acres with an approximately \$1 billion total investment
- 3 Million Square Feet of Industrial Space
- Up to 3,000 construction jobs
- Estimated 4,500 direct permanent jobs and 9,000 indirect jobs

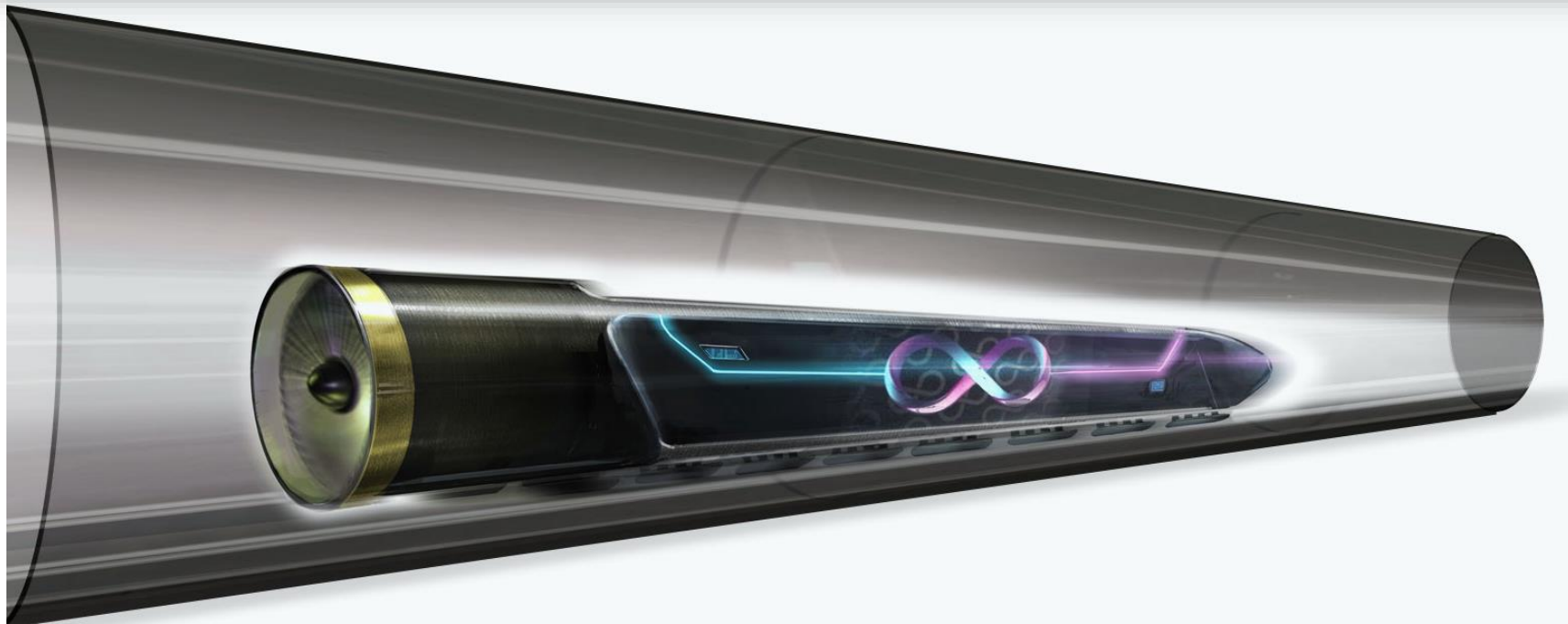


NORTH LAS VEGAS MARKET GROWTH PROJECTS

Hyperloop Technologies

- 20,000 square foot facility under construction
- Two-Mile test track under construction
- Initially investing over \$121.6 million in facilities and equipment

HYPERLOOP



NORTH LAS VEGAS MARKET GROWTH PROJECTS

Other North Las Vegas Industrial Projects



**Northgate Distribution Center
Buildings 1&2**
806,000 SF



**Lone Mountain
Corporate Center**
694,500 SF



**Prologis North 15
Freeway Distribution Center**
410,600 SF



**Sunpoint
Business Center**
311,500 SF

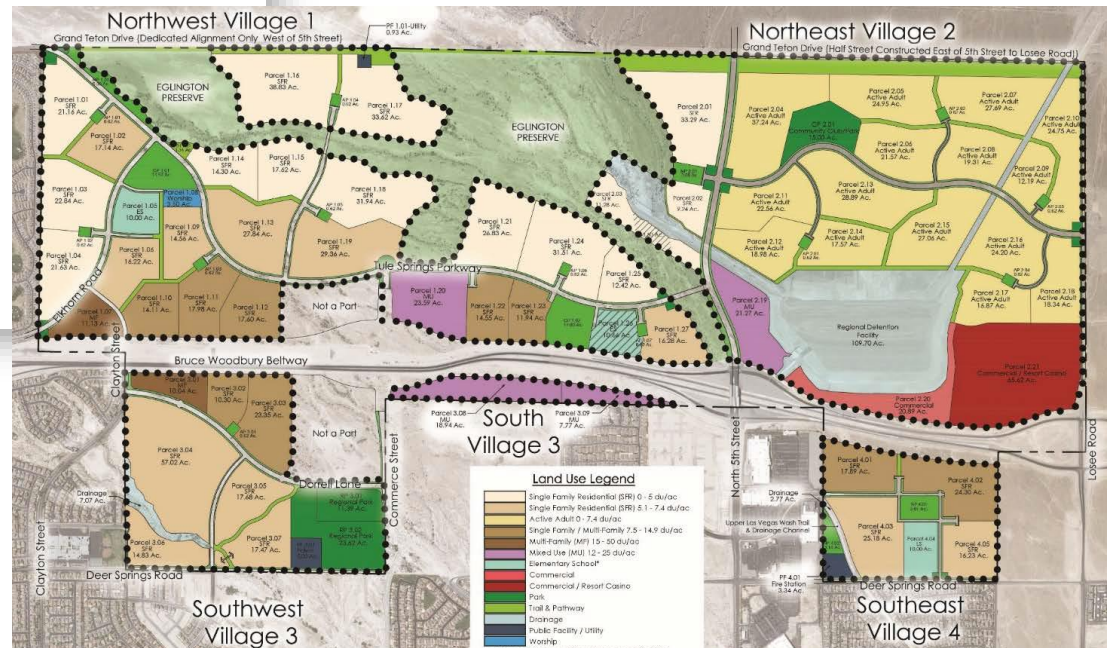


**Prologis Cheyenne
Distribution Center #3**
163,800 SF

NORTH LAS VEGAS MARKET GROWTH PROJECTS

The Villages at Tule Springs

- Approximately 2,000 Acres
- Over 8,000 homes
- An additional 600 developable acres in the adjoining Park Highlands West proposed development



NORTH LAS VEGAS MARKET GROWTH PROJECTS

Skye Canyon

- Approximately 1,700 Acres
- Over 9,000 homes



COST SYNERGIES

Approximately \$8.0 million in first year synergy opportunities

(in millions)

Purchasing Synergies	\$ 3.0
Shared Services	\$ 2.5
Public Company Costs	\$ 1.5
Insurance and other	\$ 1.0
Year One Synergies	<u>\$ 8.0</u>

IMPROVING PERFORMANCE

Multiyear revenue and EBITDA growth trends continue to accelerate

(in millions)	2015	2016
	<u>Actual</u>	<u>Pro Forma</u>
Net Revenue	\$ 84.2	\$ 92.4
EBITDA	\$ 17.1	\$ 30.0
Margin	20.3%	32.5%

Source: Company Filings, Management Projections

Please refer to the Form 10-K SEC filing of ALST Casino Holdco, LLC for the year ended December 31, 2015 for reconciliations of non-GAAP measures to GAAP.

Pro Forma estimates assume full year ownership and full year impact of synergies as if the acquisition closed on January 1, 2016.

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THANK YOU

ALIANTE



Aliante
CASINO + HOTEL + SPA

Aliante STATION
CASINO + HOTEL

OPENING TONIGHT AT 10

COUTURE VS LESS

FORWARD LOOKING STATEMENTS

Important information regarding forward-looking statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements may contain words such as “may,” “will,” “might,” “expect,” “believe,” “anticipate,” “could,” “would,” “estimate,” “continue,” “pursue,” or the negative thereof or comparable terminology, and may include (without limitation) statements regarding the potential benefits to be achieved from the acquisition of the Aliante business, the potential long-term growth of Aliante and benefits from the development of the area in which Aliante is located, anticipated development projects in North Las Vegas, opportunities to increase revenue through the introduction of our B Connected loyalty program, as well as other revenue enhancements, anticipated synergies, free cash flow, that the transaction will be accretive to earnings, the timing for such benefits, timing for the closing of the transaction, the 2016 Forecast, 2016 Synergies and 2016 Pro Forma information, and any statements or assumptions underlying any of the foregoing. In addition, forward-looking statements include statements regarding improved revenue and financial performance and the discussion and charts on the slides titled “The Las Vegas Locals Market,” “North Las Vegas Market,” “North Las Vegas Market Growth Potential,” “Revenue Enhancement Opportunities”, “Cost Synergies”, “Improving Performance”, and “Strategic Rationale.”

These forward-looking statements are based upon the current beliefs and expectations of management and involve certain risks and uncertainties, including (without limitation) the effects of intense competition that exists in the gaming industry, the effect of legislative changes, the effects of litigation, antitrust matters or the satisfaction or waiver of any of the closing conditions that could delay or prevent the acquisition of Aliante; and changes to the financial conditions of the parties, or the credit markets, or the economic conditions in the areas in which they operate. Additional factors are discussed in “Risk Factors” in Boyd Gaming’s Annual Report on Form 10-K for the year ended December 31, 2015, and in Boyd Gaming’s other current and periodic reports filed from time to time with the Securities and Exchange Commission. All forward-looking statements in this press release are made as of the date hereof, based on information available to Boyd Gaming as of the date hereof, and Boyd Gaming assumes no obligation to update any forward-looking statement.

Non-GAAP Financial Measures

Regulation G, “Conditions for Use of Non-GAAP Financial Measures,” prescribes the conditions for use of non-GAAP financial information in public disclosures. We do not provide a reconciliation of forward-looking non-GAAP financial measures due to our inability to project special charges and certain expenses.

DISCLOSURES

Important disclosures regarding information contained within this document

We obtained the industry, market and competitive position data throughout this presentation from (i) our own internal estimates and research of third party company websites and other sources, (ii) industry and general publications and research or (iii) studies and surveys conducted by third parties. Such sources generally do not guarantee the accuracy or completeness of included information. While we believe that the information included in this presentation from such publications, research, studies, surveys and websites is reliable, we have not independently verified data from these third-party sources. While we believe our internal estimates and research are reliable, neither such estimates and research nor such definitions have been verified by any independent source.

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