

## **Code of Business Conduct and Ethics Policy**

### **Conflicts of Interest**

It is the policy of Boyd Gaming Corporation and its subsidiaries (collectively, the “Company”) to conduct its affairs in accordance with all applicable laws, rules and regulations of the jurisdictions in which it does business. This Code of Business Conduct and Ethics (“Code”) applies to the Company’s team members, officers and non-team member Directors, including the Company’s principal executive officer, principal financial officer, and principal accounting officer or controller and persons performing similar functions. Whenever the word “you” is used in this Code it refers to all of the persons listed in the previous sentence. This Code is the Company’s “code of ethics” as defined in Item 406 of Regulation S-K.

This Code is designed to promote:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- Full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company.
- Compliance with applicable governmental laws, rules and regulations.
- The prompt reporting to the appropriate person (as set forth herein) of violations of this Code.
- Accountability for adherence to this Code.

The Company has established standards for behavior that affect the Company and team members, officers and directors should comply with those standards. The Company promotes ethical behavior and encourages team members to talk to supervisors, managers, or other appropriate personnel when in doubt about the best course of action in a particular situation. Non-team member directors are encouraged to talk to the Chairperson of the Corporate Governance and Nominating Committee of the Board of Directors or the Company’s General Counsel in such situations. If you are aware of a situation that you believe may violate or lead to a violation of this Code, follow the guidelines under “Compliance and Reporting” below.

It is not possible to document a code of business conduct and ethics that will define the proper conduct and ethical behavior for every situation that may arise. As a general policy, however, the pervasive theme of Boyd Gaming Corporation and its subsidiaries must be one of honesty and integrity at all times in all transactions. Specific policies concerning certain aspects of ethical business conduct are discussed herein, but the following are not in any way meant to be a complete code of business conduct and ethics.

### **Conflicts of Interest**

A conflict of interest arises when your personal interests interfere, or could reasonably interfere as viewed by an objective 3<sup>rd</sup> party, with your ability to act in the best interests of the Company. A presumption of conflict, or potential conflict, exists if a team member with the requisite authority approves or executes any transaction that legally obligates the Company or any of its subsidiaries, to a business entity owned by the team member or a relative (as defined below) of the team member. Team members must discharge their responsibilities on the basis of what is in the best interest of the Company, independent of personal consideration or relationships. Non-team member directors must discharge their fiduciary duties as directors of the Company.

Team members should disclose any potential or presumptive conflicts of interest to the Chief Executive Officer or such officer’s designees, who will advise the team member as to whether or not the Company believes a conflict of interest exists. A team member should also disclose potential conflicts of interest involving the team member’s spouse, domestic partner, parent/stepparent, child/stepchild, sibling/stepsibling, grandparent, grandchild, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law as well as adoptive relationships and others who share your same household. Such conflicts, either actual, potential or presumptive, must also be disclosed in the annual Required Evaluation under the Conflict of Interest section.

### **Gifts, Gratuities, Entertainment and Other Considerations**

Use of Company funds or other Company property for illegal, unethical or otherwise improper purposes is prohibited. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and a sound working relationship, not to gain personal advantage with customers or suppliers.

Accepting gifts from a supplier or customer is prohibited when the gift may be substantial enough to influence or appear to influence the Company's selection of goods, services or performance of one's duties.

Gifts valued at \$100.00 or less that are not cash or cash equivalent may be accepted. Any team member accepting a gift must promptly notify his supervisor.

Gifts valued in excess of \$100.00 should be politely declined or returned with the explanation that Company policy prohibits the acceptance of substantial gifts.

Gifts of food (cookies, cheese trays, fruit baskets, etc.) may be accepted but must be shared with coworkers.

This policy is not intended to prohibit tip category team members from accepting unsolicited gratuities received during the performance of their regular job duties.

### **Corporate Opportunities and Resources**

You are prohibited from taking for yourself personal opportunities that are discovered through the use of corporate property, information or position, without approval. Without approval, you may not use corporate property, information or position for personal gain.

- You should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.
- Company resources may be used for minor personal uses, so long as such use is reasonable, does not interfere with your duties, is not done for pecuniary gain, does not conflict with the Company's business and does not violate any Company policy.
- Team members may not accept loans from any person or entities having or seeking business with the Company (other than conventional loans from lending institutions).
- Team members designated by the Company as "Section 16(b) Officers" and directors may not receive loans from the Company, nor may the Company arrange for any loan, except as permitted under the Sarbanes-Oxley Act.

### **Business Relationships and Competition**

Boyd Gaming Corporation and its subsidiaries seek to outperform the competition fairly and honestly. The Company seeks competitive advantages through superior performance, not unethical or illegal business practices. Each team member must endeavor to deal fairly with the Company's customers, suppliers, competitors and team members and should not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair-dealing practice.

- Fair competition laws, including the U.S. antitrust rules, limit what Boyd Gaming Corporation and its subsidiaries can do with another company and what they can do on their own. Generally, the laws are designed to prohibit agreements or actions that reduce competition and harm consumers. You may not enter into agreements or discussions with competitors that have the effect of fixing or controlling prices, dividing and allocating markets or territories, or boycotting suppliers or customers.
- The use of Company funds, facilities or property for any illegal or unethical purpose is strictly prohibited.
- You are not permitted to offer, give or cause others to give, any payments or anything of value for the purpose of influencing the recipient's business judgment or conduct in dealing with the Company.
- You may not solicit or accept a kickback or bribe, in any form, for any reason.

### **Political Contributions and Lobbying**

Political contributions by Boyd Gaming Corporation may be made in states or countries where permitted by law. Any and all political contributions and other payments to public officials made by or on behalf of the Company shall be coordinated by the Vice President of Government/Community Affairs and reported to the Chief Executive Officer or the Management Committee of the Company. Any and all requests or solicitations for such contributions or payments must be processed through the Vice President of Government/Community Affairs.

Team members must obtain prior approval from the General Counsel or CEO to hire outside counsel or a public affairs firm to contact government officials regarding legislation, regulatory policy, or rule making. This includes grassroots lobbying contacts.

Team members may not knowingly do business on behalf of the Company with any person who (a) has been determined to be unsuitable to be associated with a gaming enterprise by the Nevada Gaming Commission or other gaming regulatory agency, (b) is included in the Nevada list of Excluded Persons, or (c) is commonly and publicly considered to be notorious and unsavory by virtue of his or her conduct or his or her affairs.

#### **Accuracy of Reports, Records and Accounts**

You are responsible for the accuracy of your records, time sheets and reports relating to the Company. Accurate information is essential to the Company's ability to meet legal and regulatory obligations and to compete effectively. The records and books of account of the Company must meet the highest standards and accurately reflect the true nature of the transactions they record. Destruction of any records, books of account or other documents except in accordance with the Company's document retention policy is strictly prohibited.

You must not create false or misleading documents or accounting, financial or electronic records for any purpose relating to the Company, and no one may direct a team member to do so. For example, expense reports must accurately document expenses actually incurred in accordance with the Company policies. You must not obtain or create false invoices or other misleading documentation or invent or use fictitious entities, sales, purchases, services, loans or other financial arrangements for any purpose relating to the Company. Team members are also responsible for accurately reporting time worked.

No undisclosed or unrecorded account or fund shall be established for any purpose. No false or misleading entries shall be made in the Company's books or records for any reason. No disbursement of corporate funds or other corporate property shall be made without adequate supporting documentation or for any purpose other than as described in the documents. All team members shall comply with generally accepted accounting principles at all times.

#### **Government Investigation or Inquiry**

You must promptly notify the Company's General Counsel of any government investigation or inquiries from government agencies concerning the Company. You may not destroy any record, books of account, or other documents relating to the Company except in accordance with the Company's document retention policy. If you are aware of a government investigation or inquiry, you may not destroy any record, books of account, or other documents relating to the investigation or inquiry.

You must not obstruct the collection of information, data or records relating to the Company. The Company provides information to the government that it is entitled to during an inspection, investigation, or request for information. You must not lie to government investigators or make misleading statements in any investigation relating to the Company. You must not attempt to cause any team member to fail to provide accurate information to government investigators.

#### **Regulatory Compliance**

The Company operates in a highly regulated environment. The agencies that regulate its business include the Nevada Gaming Commission, Nevada State Gaming Control Board, Clark County Liquor and Gaming Licensing Board, Illinois Gaming Board, Louisiana Gaming Control Board, Louisiana Racing Commission, Mississippi Gaming Commission, Indiana Gaming Commission, Kansas Racing and Gaming Commission, Iowa Racing and Gaming Commission, Missouri Gaming Commission, Ohio Lottery Commission and the Pennsylvania Gaming Control Board, plus many other federal, state and local agencies, in other relevant state agencies. The Company and its team members must comply with the regulatory requirements of these agencies. Team members should take an active role by being knowledgeable about all applicable laws and regulations, attending trainings and requesting information. Team members are required to promptly report regulatory violations, or suspected regulatory violations to a supervisor or the Legal Department.

#### **Insider Trading, Regulation FD and Confidential Information**

Team members, officers and directors who have access to the Company's confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. A summary of insider trading and fair disclosure policies and related subjects follow, and the

Company's detailed policies on insider trading and fair disclosure appear in following portions of this Policy and Procedure manual.

### **Insider Trading**

- Inside information is material information about a publicly traded Company that is not known by the public. Information is deemed "material" if it could affect the market price of a security or if a reasonable investor would attach importance to the information in deciding whether to buy, sell or hold a security. Inside information typically relates to financial conditions, such as progress toward achieving revenue and earnings targets or projections of future earnings or losses of the Company. Inside information also includes changes in strategy regarding a proposed merger, acquisition or tender offer, expansion, contract awards and other similar information. Inside information is not limited to information about the Company. It also includes material non-public information about others, including the Company's customers, suppliers, and competitors.
- Insider trading is prohibited by law. It occurs when an individual with material, non-public information trades securities or communicates such information to others who trade. The person who trades or "tips" information violates the law if he or she has a duty or relationship of trust and confidence not to use the information.
- Trading or helping others trade while aware of inside information has serious legal consequences, even if the insider does not receive any personal financial benefit. Insiders may also have an obligation to take appropriate steps to prevent insider trading by others.

### **Regulation FD**

The Company (and individuals acting on its behalf) cannot intentionally disclose material non-public information about the Company to securities professionals or the Company's security holders without simultaneously disclosing the same information to the general public. If the Company (or individuals acting on its behalf) inadvertently discloses material non-public information (i.e., it later determines that the information was not public or was material), then the Company must make a public disclosure as soon as reasonably practicable (but no later than 24 hours) after a senior official of the Company learns of the disclosure and knows that the information disclosed was material or non-public, or both.

### **Confidential Information**

You must maintain the confidentiality of information entrusted to you by the Company or its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information, including information that might be of use to competitors or harmful to the Company or its customers if disclosed.

### **Approvals and Waivers: Compliance and Reporting**

#### **Approvals and Waivers; Amendments**

Certain provisions of this Code require you to act, or refrain from acting, unless prior approval is received from the appropriate person. Team members requesting approval pursuant to this Code should request such approval in writing to the appropriate person as specified herein. Notwithstanding any provision herein to the contrary, approvals relating to Section 16(b) Officers and Directors must be obtained from the Corporate Governance and Nominating Committee of the Board of Directors.

Other provisions of this Code require you to act, or refrain from acting, in a particular manner and do not permit exceptions based on obtaining an approval. Notwithstanding any provision herein to the contrary, waiver of those provisions relating to Section 16(b) Officers and Directors may only be granted by the Corporate Governance and Nominating Committee of the Board of Directors, and must be promptly disclosed to shareholders. All other waivers may be granted by the appropriate person as specified herein, or in other Company communications.

Changes in this Code may only be made by the Board of Directors and must be promptly disclosed to shareholders.

### **Compliance and Reporting**

Strict compliance with these policies is required. In addition, team members are required to promptly report any violation of these policies which they observe or of which they have knowledge to the Executive Vice President of

Operations. Team members who do not comply with these policies, or who fail to report violations of this policy, are subject to immediate disciplinary action, up to and including dismissal. Willful disregard of criminal statutes underlying this Code may require the Company to refer such violation for criminal prosecution or civil action.

Any questions regarding particular business conduct should be addressed to the team member's supervisor or the Executive Vice President of Operations of the Company. Any team member who is unsure whether any particular conduct may violate these policies is encouraged to seek guidance before proceeding. Managers and supervisors are also resources who can provide timely advice and guidance to team members on ethics and compliance concerns. Any team member having knowledge of, or questions or concerns about, an actual or possible violation of the provisions of this Code is encouraged to promptly report the matter to his or her immediate supervisor or the Executive Vice President of Operations of the Company. Directors are encouraged to discuss any issues or concerns with the Chairperson of the Corporate Governance and Nominating Committee of the Board of Directors or the General Counsel of the Company.

If you have concerns relating to the Company's accounting, internal controls or auditing matters, you may also confidentially, and anonymously if you desire, submit the information in writing to the Company's Audit Committee of the Board of Directors at Boyd Gaming Corporation, 6465 South Rainbow Blvd. Las Vegas, Nevada, 89118, Attention: Chairperson of the Audit Committee of the Board of Directors.

In addition to the reporting procedures set forth above, reporting of issues related to this policy may be made by team members anonymously through the Company's reporting hotline by calling 1-866-482-8355, which is coordinated by an independent third-party provider.

When submitting concerns, you are asked to provide as much detailed information as possible. Providing detailed, rather than general, information will assist us in effectively investigating complaints. This is particularly important when you submit a complaint on an anonymous basis, since we will be unable to contact you with requests for additional information or clarification.

We are providing anonymous reporting procedures so that you may disclose genuine concerns without feeling threatened. Team members who choose to identify themselves when submitting a report may be contacted in order to gain additional information.

All conversations, calls, and reports made under this policy in good faith will be taken seriously. Any allegations that are knowingly false or without a reasonable belief in the truth and accuracy of such information will be viewed as a serious disciplinary offense.

#### **Policy Prohibiting Unlawful Retaliation and Discrimination**

Neither the Company nor any of its team members may discharge, demote, suspend, threaten, harass or in any manner discriminate against any team member in the terms and conditions of employment based upon any lawful actions of such team member who in good faith:

- Provides information or assists in an investigation regarding any conduct which the team member reasonably believes constitutes a violation of Fraud Laws (as defined below); or
- Files, testifies, participates or otherwise assists in a proceeding that is filed or about to be filed (with any knowledge of the Company) relating to an alleged violation of a Fraud Law.

This policy applies in any instance where such information or assistance is provided to, or the investigation is conducted by, a federal regulatory or law enforcement agency, any member or committee of Congress, or any person with supervisory authority over the team member or the authority to investigate misconduct relating to potential securities violations by the Company or its team members.

For purposes of this policy, a 'Fraud Law' is a violation of federal criminal law involving:

- Securities fraud, mail fraud, bank fraud or wire, radio or television fraud,
- Violations of SEC rules or regulations, or
- Violations of any federal law relating to fraud against shareholders.

This document is not an employment contract between the Company and its team members, nor does it modify their employment relationship with the Company.

This Code is intended to clarify your existing obligation for proper conduct. The standards and the supporting policies and procedures may change from time to time in the Company’s discretion. You are responsible for knowing and complying with the current laws, regulations, standards, policies and procedures that apply to the Company’s work. The most current version of this document can be found at [www.boydgaming.com](http://www.boydgaming.com).

I acknowledge that I have read and understand the Code of Business Conduct and Ethics and agree to all its terms, and I hereby acknowledge that the unauthorized use or release of confidential or trade secret information will result in disciplinary action up to and including discharge and/or legal action.

First Name:	
Last Name:	
Signature:	
Date:	