

BOYDGAMING

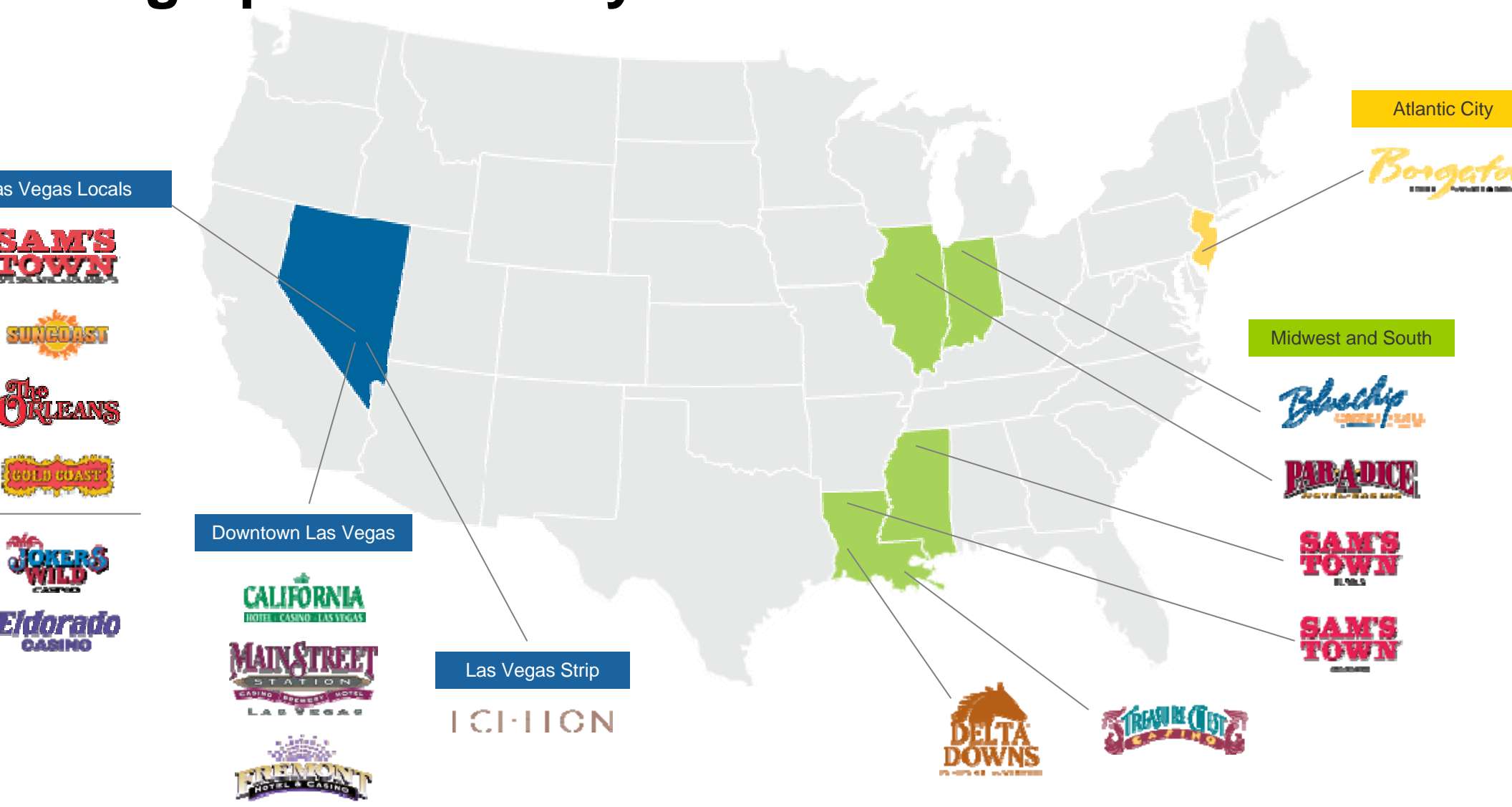
Forward Looking Statements

- This presentation contains statements regarding operating trends, future results, new projects, and other market, business and property trends that are forward-looking. We undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may differ materially from those projected in any forward-looking statement as a result of certain risks and uncertainties, including but not limited to those noted in our Form 10-Q for the quarter-ended September 30, 2008 and our other filings with the SEC. Please refer to the end of these presentation materials for additional important information regarding forward-looking statements included in these presentation materials.
- **USES OF EBITDA:** The financial information provided in this presentation uses non-GAAP measures, such as Adjusted EBITDA and Adjusted EBITDA margin. We use Adjusted EBITDA because it is what we use internally to measure the operating performance of our properties and our company and to evaluate our managers. We use Adjusted EBITDA Margin because it provides a more complete understanding of factors and trends affecting our business that may be useful to investors. In addition, please note that our Midwest and South segments' Adjusted EBITDA included in this presentation incorporate the results from Dania Jai-Alai; therefore, this presentation will differ from the segment disclosure included in the Company's periodic reports filed with the SEC. Except as otherwise provided in this presentation, our latest public information provides reconciliations of these measures to financial information prepared in conformity with accounting principles generally accepted in the United States of America. This information is also available in the investor relations section of our website.
- **NOTE:** Adjusted EBITDA is defined as EBITDA adjusted for deferred rent, pre-opening expenses, share-based compensation expense, the change in value of derivative instruments, gain/loss on early retirement of debt, write-downs and other charges, net and the Company's share of Borgata's non-operating expenses, pre-opening expenses and gain/loss on asset disposals. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by net revenues.

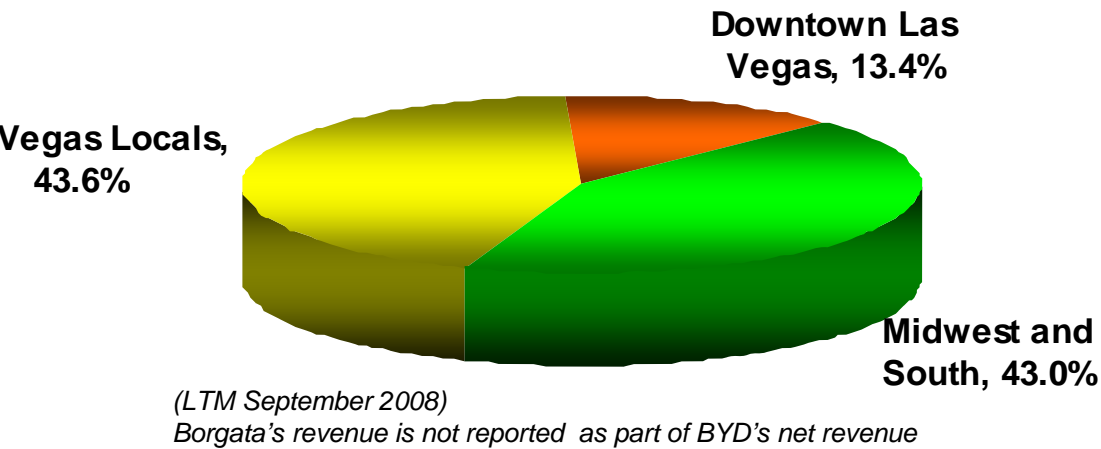
Presentation \ Outline

- **Company Update**
- **Going Forward**
- **Financial Review**

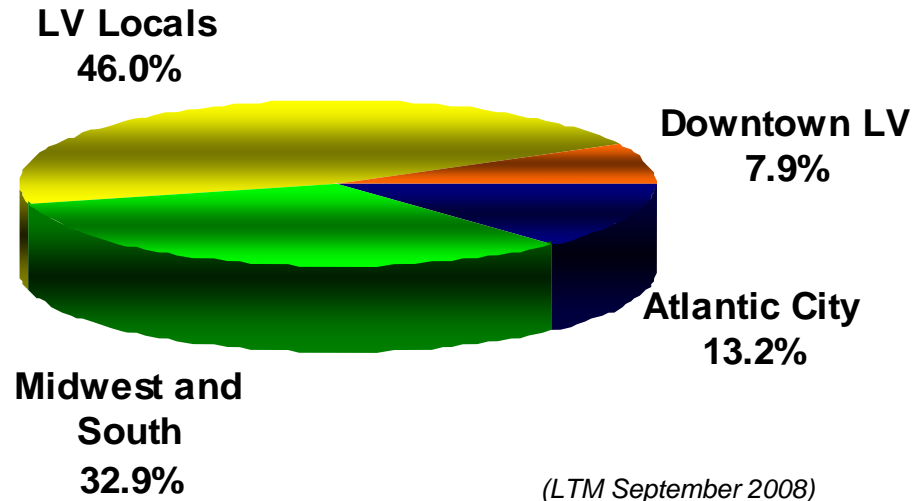
Geographic Diversity



Diverse Revenue and EBITDA



NET REVENUE



ADJUSTED EBITDA

Going Forward...

- **Focus on cost control**
- **Disciplined approach to capital expenditures**
- **Leverage loyalty card program**
- **Position Company for strategic opportunities**

Loyalty Card Program

- Successfully launched Las Vegas Locals and Midwest and South
- Downtown launch late third quarter 2008





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Bluech
CASINO • HOTEL • SPA

ECHELON
LAS VEGAS



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FINANCIAL OVERVIEW

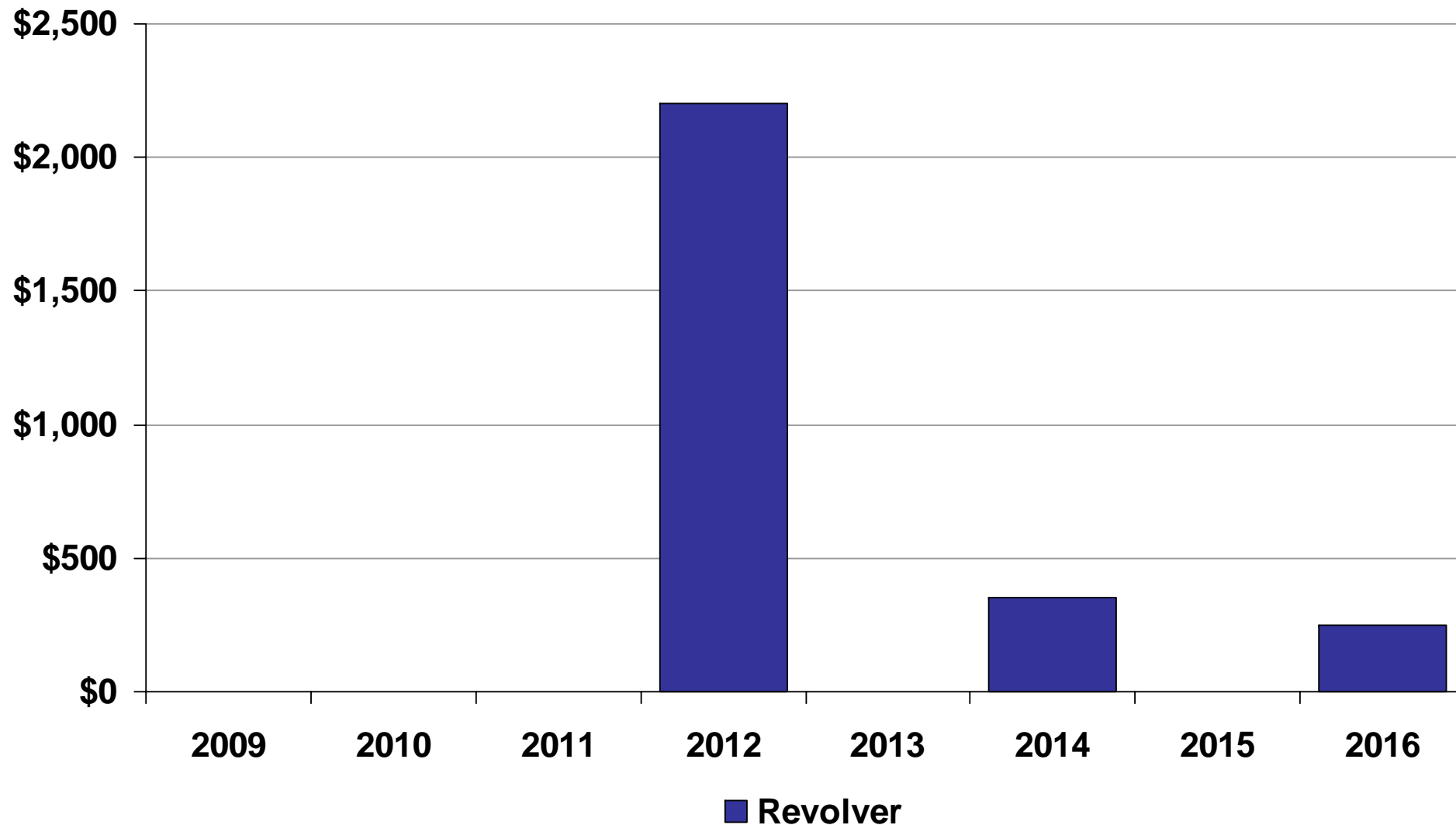
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BYD Credit Facility

- \$4.0 billion credit facility with over \$2.0 billion of availability
- Libor +1.375 restrictions on access to capital
- Limited restrictions on access to capital
- Flexible covenant structure

Debt Maturity Schedule

(\$ in millions)



Financial Strengths

- Total leverage currently 5.4x
- Financial flexibility derived from modest leverage levels plus strong internally generated funds
- Company generates free cash flow over next several years
- Credit facility provides favorable terms and access to significant capital

Summary

- High quality and well-positioned assets in key markets
- Strong cash flows from diverse operations
- Balance sheet that provides flexibility in the current environment
- Opportunity for growth through acquisitions and longer term development initiatives
- Seasoned management team with significant ownership



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- 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 our strategy, expenses, revenue, earnings, cash flow and the growth and strength of certain gaming markets. In addition, forward-looking statements include statements regarding the anticipated timing for construction at Echelon, and the expected opening of our expansion project at Blue Chip, including the anticipated costs, features and amenities of each such project, that our current growth initiatives are expected to deliver strong results and that we have an outstanding growth pipeline. Forward-looking statements also include statements under the heading “Business Strategy,” including statements regarding how we expect to continue to improve our strong operating foundation and growth through new strategic acquisitions and new development initiatives, refine strategies, identify synergies, leverage network of properties, expand operations, and maintain market diversity and statements regarding our share repurchase program and when we intend to launch our loyalty card program at our Downtown properties, and statements under the section “Financial Strengths,” including financial flexibility, ability to generate free cash flow, opportunity for dividend recapitalization or statements regarding our credit facility.
- Forward-looking statements involve certain risks and uncertainties, and actual results may differ materially from those discussed in each such statement. In particular, we can provide no assurances regarding the various expansion projects, including the development plans for Echelon and Blue Chip, and whether such projects will be completed within the estimated time frame and budget, or at all. Among the factors that could cause actual results to differ materially are the effects of intense competition that exists in the gaming industry, the fact that our expansion, development and renovation projects (including enhancements to improve property performance) are subject to the many risks inherent in the expansion, development or construction of a new or existing project, including, unanticipated design, construction, regulatory, environmental and operating problems and lack of demand for our projects; unanticipated delays and significant cost increases, shortages of materials, shortages of skilled labor or work stoppages; poor performance or non-performance of any of our joint venture partners or other third parties on whom we are relying in connection with any of our projects; unforeseen construction scheduling, engineering, environmental, permitting, construction or geological problems, weather interference, hurricanes, floods, fires or other casualty losses; and failure to obtain necessary government or other approvals on time, or at all. Additional risks include the risk that any of our projects may not be completed, if at all, on time or within established budgets, or that any project will result in increased earnings to us, the risk that significant delays, cost overruns, or failures of any of our projects to achieve market acceptance could have a material adverse effect on our business, financial condition and results of operations, the risk that our projects may not help us compete with new or increased competition in our markets, the risk that the actual fair value for assets acquired and liabilities assumed from any of our acquisitions materially differ from our preliminary estimates, the risks associated with growth and acquisitions, including our ability to identify, acquire, develop or profitably manage additional companies or operations or successfully integrate such companies or operations into our existing operations without substantial costs, delays or other problems, the risk that we may not receive gaming or other necessary licenses for new projects or that gaming will not be approved in jurisdictions where it is currently prohibited, the risk that we may be unable to finance our expansion, development and renovation projects, including cost overruns on any particular project, as well as other capital expenditures through cash flow, borrowings under our bank credit facility and additional financings, which could jeopardize our expansion, development and renovation efforts, the risk that we may not be ultimately successful in dismissing the action filed against our Treasure Chest Casino property and may lose our ability to operate the property, which result could materially, adversely affect our business, financial condition and results of operations, the effects of the extensive governmental gaming regulation and taxation policies that we are subject to, as well as any changes in laws and regulations, including increased taxes, which could harm our business, the effects of extreme weather conditions on our facilities, and the geographic areas from where we draw customers, and our ability to recover insurance proceeds (if any), the risks relating to geological problems, weather interference, hurricanes, floods, fires or other casualty losses, mechanical failure and regulatory compliance at any of our facilities, the effects of events adversely impacting the economy or the regions where we draw a significant percentage of our customers, including the effects of war, terrorist or similar activity or disasters in, at, or around our properties, the effects of energy price increases on our cost of operations and our revenues and financial community and rating agency perceptions of our Company, and the effect of economic, credit and capital market conditions on the economy and the gaming and hotel industry.
- In addition, we can provide no assurances regarding the timing or effects of our delay of construction at Echelon and when, or if, construction will be recommenced, the effect that such delay will have on our business, operations or financial condition, the effect that such delay will have on our joint venture participants, and whether such participants (or other Echelon project participants) will terminate their agreements or arrangements with us, or whether any such participants will require any additional fees or terms that may be unfavorable to us, whether we will be able to reach agreement on any modified terms with our joint venture participants.



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