

**Aztar Corporation**  
**Code of Business Conduct and Ethics**

***INTRODUCTION***

*Purpose*

This Code of Business Conduct and Ethics contains general guidelines for conducting the business of Aztar Corporation (the “Company”) consistent with the highest standards of business ethics. It does not cover every issue that may arise, but it sets out basic principles to guide all of our directors, officers, employees, agents and consultants, wherever they are located and whether they work or consult for the Company on a full or part-time basis. We refer to all such individuals covered by this Code as “Company employees” or simply “employees.”

If a law conflicts with this Code, you should comply with the law; however, if a local custom or policy conflicts with this Code, you should comply with the Code. To the extent this Code requires a higher standard than required by commercial practice or applicable laws, rules or regulations, we adhere to these higher standards. If you have any questions about these conflicts, you should ask your supervisor or property Vice President, property President or the Vice President, Administration, of the Company (collectively, the “Designated Officers”) how to handle the situation.

All of our employees should endeavor to conduct themselves in accordance with the principles described in this Code and seek to avoid even the appearance of improper behavior. Those who violate the standards in this Code may be subject to disciplinary action. *If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below in “Reporting Violations of the Code.”*

*Seeking Help and Information*

This Code is not intended to be a comprehensive rulebook and cannot address every situation that you may face. If you are faced with a difficult business decision that is not addressed in this Code, ask yourself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of the Company?
- How does this make me feel about myself and the Company?
- Would I feel comfortable if an account of my actions was published with my name in the newspaper?

If you still feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s high ethical standards, seek help. We encourage you to contact

your supervisor for help first. If your supervisor cannot answer your question or if you do not feel comfortable contacting your supervisor, contact one of the Designated Officers.

### *Reporting Violations of the Code*

All employees are encouraged to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. Reporting a known or suspected violation of this Code by others should not be considered an act of disloyalty, but an action to safeguard the reputation and integrity of the Company and its employees.

If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. Your supervisor will contact one of the Designated Officers, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the one of the Designated Officers directly. That officer will work directly with you to investigate your concern.

It is Company policy that any employee who violates this Code will be subject to appropriate discipline, including termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Any employee who fails to report known or suspected violations by another employee may also be subject to appropriate discipline. Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and many incur damage to its reputation and standing in the community. Your conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both you and the Company.

### *Confidentiality and Policy Against Retaliation*

All questions and reports of known or suspected violations of the law or this Code will be treated with sensitivity and discretion. Your supervisor, the Designated Officers and the Company will protect your confidentiality to the extent possible, consistent with law and the Company's need to investigate your concern. The Company strictly prohibits retaliation against an employee who, in good faith, seeks help or reports known or suspected violations. Any reprisal or retaliation against an employee because the employee, in good faith, sought help or filed a report will be subject to disciplinary action, including potential termination of employment.

### *Waivers of the Code*

Waivers of this Code will be granted on a case-by-case basis and only in extraordinary circumstances. Waivers of this Code for employees may be made only by an executive officer of the Company. Any waiver of this Code for our directors or executive officers may be made only

by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.

### *Code of Ethics for Senior Financial Officers*

In addition to being responsible for compliance with this *Code of Business Conduct and Ethics*, the Company's Chief Executive Officer, Chief Financial Officer, Treasurer, Controller and persons performing similar functions are also responsible for compliance with the Company's *Code of Ethics for Senior Financial Officers*, intended to qualify as a "code of ethics" within the meaning of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder.

### **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Obeying the law, both in letter and in spirit, is the foundation on which this Company's ethical standards are built. Each employee has an obligation to comply with federal laws and the laws of the states, counties and cities in which the Company has properties and operates its business. We will not tolerate any activity that violates any laws, rules or regulations applicable to the Company. This includes, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, improper influence on the conduct of audits, illegal political contributions, antitrust prohibitions, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. If any doubt exists about whether a course of action is lawful, you should seek advice immediately from your supervisor or one of the Designated Officers.

### **CONFLICTS OF INTEREST**

A conflict of interest occurs when an employee's private interest interferes, or appears to interfere, in any way with the interests of the Company as a whole. You should actively avoid any private interest that may influence your ability to act in the interests of the Company or that makes it difficult to perform your work objectively and effectively.

The Company requires that employees fully disclose any situations that reasonably could be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of interest, you must report it immediately to your supervisor or one of the Designated Officers. Conflicts of interest may only be waived by an executive officer of the Company. Conflicts of interest of our directors and executive officers may only be waived by our Board of Directors or the Corporate Governance and Nominating Committee of our Board of Directors and will be promptly disclosed to the public.

### **CORPORATE OPPORTUNITIES**

As an employee of the Company, you have an obligation to put the interests of the Company ahead of your personal interests and to advance the Company's interests when the

opportunity to do so arises. If you discover or are presented with a business opportunity through the use of corporate property or information or because of your position with the Company, you should first present the business opportunity to the Company before pursuing the opportunity in your individual capacity. No employee may use corporate property, information or his or her position with the Company for personal gain.

You should fully disclose to your supervisor the terms and conditions of each business opportunity covered by this Code that you wish to pursue. Your supervisor will contact one of the Designated Officers to determine whether the Company wishes to pursue the business opportunity. If the Company waives its right to pursue the business opportunity, you may pursue the business opportunity on the same terms and conditions as originally proposed and consistent with the other ethical guidelines set forth in this Code. Business opportunities available to directors and executive officers may only be waived by our Board of Directors or the appropriate committee of our Board of Directors and will be promptly disclosed to the public.

### ***CONFIDENTIAL INFORMATION***

Employees have access to a variety of confidential information while employed at the Company. Confidential information includes all non-public information that might be of use to competitors, or, if disclosed, harmful to the Company or its customers. Whether subject to a confidentiality agreement or not, employees have a duty to safeguard all confidential information of the Company or third parties with which the Company conducts business, except when disclosure is authorized or legally mandated. An employee's obligation to protect confidential information continues after her or she leaves the Company. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers and could result in legal liability to you and the Company.

When discussing or in possession of confidential information, employees should always be aware of their surroundings. Employees are encouraged not to discuss Company business in the presence of others, including other employees, who do not have a right or need to know such information. Employees should be particularly careful in public places, including restaurants, airplanes, trains and public pay phones. In appropriate circumstances, disclosure of confidential information may be authorized by your supervisor or other appropriate Company personnel. Any outside requests for Company information should only be handled by authorized persons. Any questions or concerns regarding whether disclosure of Company information is legally mandated should be promptly referred to one of the Designated Officers.

### ***COMPETITION AND FAIR DEALING***

The Company competes vigorously, but fairly. All employees are obligated to deal fairly and honestly with fellow employees and the Company's customers, suppliers, competitors and other third parties. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair-dealing practice.

Our business success depends on our ability to foster lasting customer relationships. The Company is committed to dealing with customers, suppliers, investors, competitors and other third parties fairly, honestly and with integrity. Information we supply to these third parties and others should be current, accurate and complete to the best of our knowledge. Employees should never deliberately misrepresent information to others in the conduct of the Company's business.

The Company is committed to free and open competition in the marketplace and throughout all business dealings. Employees should avoid all actions that would be contrary to laws governing competitive practices in the marketplace, including federal and state antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

### ***PROTECTION AND USE OF COMPANY ASSETS***

All employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only. Theft, carelessness and waste have a direct impact on the Company's profitability. The use of Company funds or assets, whether or not for personal gain, for any unlawful or improper purpose is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property.
- Promptly report the actual or suspected theft, damage or misuse of Company property to a supervisor.
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes and in a manner that does not reflect negatively on the Company or its customers.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company property only for legitimate business purposes, as authorized in connection with your job responsibilities.

Employees should be aware that Company property includes all data and communications transmitted or received by, or contained in, the Company's electronic or telephonic systems. Company property also includes all written communications. Employees and other users of this property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability and

reserves the right to monitor all electronic and telephonic communications. These communications may also be subject to disclosure to law enforcement or government officials.

### ***ACCURACY OF FINANCIAL REPORTS AND OTHER PUBLIC COMMUNICATIONS***

As a public company we are subject to various securities laws, regulations and reporting obligations. Both federal law and our policies require the prompt disclosure of accurate and complete information regarding the Company's business, financial condition and results of operations. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and cause legal liability.

Employees should promptly report evidence of improper financial reporting. Examples of evidence that should be reported include:

- Financial results that seem inconsistent with the performance of underlying business transactions;
- Inaccurate Company records, such as overstated expense reports, or erroneous time sheets or invoices;
- Transactions that do not seem to have a good business purpose; and
- Requests to circumvent ordinary review and approval procedures.

The Company's senior financial officers and other employees working on the financial staff have a special responsibility to ensure that all of our financial disclosures are full, fair, accurate, timely and understandable. These employees must understand and strictly comply with generally accepted accounting principles and all standards, laws and regulations for accounting and financial reporting of transactions, estimates and forecasts.

***NOTE:*** This Code and the matters it addresses are neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to amend, supplement or discontinue this Code and the matters addressed herein at any time without prior notice. Changes to this Code will be posted to the Company's website.