



**Boyd Gaming Corporation**





**BYD NYSE**

**Casinos / Gaming**

Market Capitalization USD:

**\$422.81 mm**

**CONCERN LEVEL: AVERAGE**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Keith E. Smith**

**Age: 51**

**CEO Since: 2008**

	2009	2010	2011
<b>Base Salary</b>	\$1,100,000	\$1,100,000	\$1,100,000
<b>Discretionary Bonus</b>	\$770,000	\$660,000	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$742,500
<b>Benefits and Perquisites</b>	\$15,112	\$16,516	\$39,634
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,885,112</b>	<b>\$1,776,516</b>	<b>\$1,882,134</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$963,612	\$1,080,563	\$584,218
<b>Stock Awards</b>	\$513,727	\$550,216	\$1,441,194
<b>TOTAL COMPENSATION</b>	<b>\$3,362,451</b>	<b>\$3,407,295</b>	<b>\$3,907,546</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$2,055,263	\$2,111,749	\$2,145,802
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$274,418
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$274,418</b>

**Proxy Date:** 2 Apr 2012

**Annual Meeting Date:** 17 May 2012

**Equity Reserves:** 21.10%

**Stock Option Run Rate:** 1.22%

# Boyd Gaming Corporation

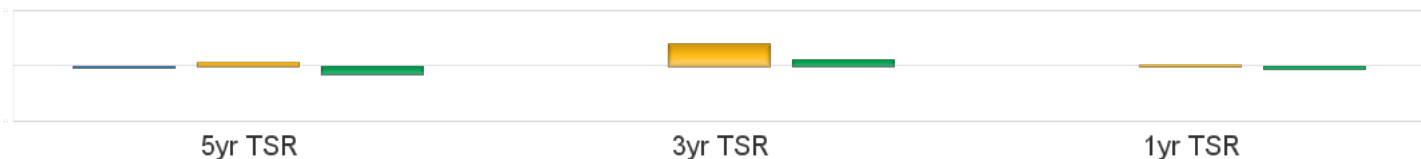
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## Performance Comparison

■ S&P500 ■ Industry ■ BYD



## Peer Comparisons (TRBC) =Casinos / Gaming

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BYD	Boyd Gaming Corporation	\$3,362,451	\$3,407,295	\$3,907,546	\$422,813,576
WMS	WMS Industries Inc.	\$7,242,977	\$4,757,330		\$980,277,964
SGMS	Scientific Games Corporation	\$6,681,196	\$4,415,385		\$655,930,170
PNK	Pinnacle Entertainment, Inc.	\$4,466,264	\$5,595,524		\$563,357,041
ASCA	Ameristar Casinos, Inc.	\$3,836,470	\$4,219,889		\$523,893,988
SHFL	Shuffle Master, Inc.	\$863,130	\$1,011,591	\$689,173	\$455,450,513
ISLE	Isle of Capri Casinos, Inc.	\$2,142,232	\$4,129,133		\$187,449,279

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

Ameristar Casinos, Inc., Churchill Downs, Inc., Isle of Capri Casinos, Inc., Las Vegas Sands Corp., MGM Resorts International, Penn National Gaming, Inc., Pinnacle Entertainment, Inc., Wynn Resorts, Ltd., Bally Technologies, Inc., International Game Technology, Scientific Games Corp., WMS Industries, Inc., Choice Hotels International, Inc., Gaylord Entertainment, Co., Hyatt Hotels Corp., Life Time Fitness, Inc., Vail Resorts, Inc., and Wyndham Worldwide Corp.

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Thomas V. Girardi	Chairman	72	Male	7	Outside
Billv G. McCov	Member	71	Male	15	Outside Related
Christine J. Spadafor	Member	56	Female	3	Outside

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