

Boyd Gaming to Seek Pennsylvania Gaming License

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Boyd Gaming Corporation (NYSE:BYD) today announced that the Company has acquired property and intends to apply for a gaming license in Pennsylvania

The 125-acre site, part of a 260-acre planned retail and commercial development located in Limerick Township about a 20 minute drive from the extensive retail and highway hub in King of Prussia, is intended to serve the highly populated northern and western suburbs of the Philadelphia metropolitan area.

William S. Boyd, Chairman and Chief Executive Officer of Boyd Gaming, commented, "With most of the known gaming sites in the Philadelphia area located in the eastern and southern sections, we believe we have identified an excellent location to conveniently serve a large and growing population with a first-rate gaming and entertainment facility. In addition, our location will be very convenient to the cities of both Reading and nearby Pottstown."

The Company is planning to develop the project in connection with prominent Pennsylvania business and professional leaders. The group of limited partners includes Pat Rooney, Jr., Thomas Brogan, David Sweet and Sylvan Lutkewitte. Bill Boyd remarked, "We are pleased to be joined in our application for this project by such an outstanding group of Pennsylvanians."

If selected, the Company plans to invest approximately \$325 million in the development of the first of four planned phases of a first-class casino entertainment facility. The first phase of the project will be designed for 3,000 slot machines, four restaurants, three bars and lounges, a 2,000-space parking garage and other amenities.

The site is located on Route 422 at the Sanatoga exit, adjacent to Philadelphia Premium Outlets, a planned 120-store upscale outlet center on approximately 78 acres of the 260-acre site to be built by Roseland, New Jersey-based Chelsea Property Group, a division of Simon Property Group (NYSE:SPG). The outlet center is slated to open in 2007. Bill Boyd stated, "We look forward to working with Chelsea to create a successful shopping and entertainment complex for the large population in the Philadelphia suburbs and southeastern Pennsylvania."

Boyd Gaming, which will own a substantial majority of and control the project, and its partners are planning to file applications with the Pennsylvania Gaming Control Board later this month.

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