

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

BOYD GAMING CORPORATION

(Delayed Public Offering)

REVISED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board (“Board”) on June 2, 2004, and before the Nevada Gaming Commission (“Commission”) on June 17, 2004, at Carson City, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The applications of Boyd Gaming Corporation for (i) an amendment to its previously approved continuous or delayed public offering Order dated September 18, 2003, and (ii) approval to place restrictions upon the transfer of, and to enter into an agreement not to encumber, the equity securities of Coast Casinos, Inc. in conjunction with a continuous or delayed public offering.

b. The application of Coast Casinos, Inc. for approval to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Coast Hotels and Casinos, Inc. in conjunction with a continuous or delayed public offering.

c. The application of Coast Hotels and Casinos, Inc. for approval to guarantee securities and hypothecate assets in conjunction with a continuous or delayed public offering.

2. THAT for a period of fifteen months, Boyd Gaming Corporation and its Affiliate(s) are granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:

a. That at all times during the fifteen month period, Boyd Gaming Corporation and its Affiliate(s) shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Boyd Gaming Corporation and its Affiliate(s) shall contemporaneously provide written notice and copies of such documents to the Board's Corporate Securities Division, and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder and as to any other event that would have a material effect on Boyd Gaming Corporation or its subsidiaries, which would be subject to reporting on SEC Form 8-K; and

c. THAT the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chairman of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THAT the Commission hereby delegates to the Chairman of the Board the authority to issue interlocutory stop orders for good cause, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

4. THAT for a period of fifteen months, Boyd Gaming Corporation is granted approval, pursuant to NGC Regulations 15.510.1-4 and 15.585.7-3, as appropriate, to place

restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of California Hotel and Casino, a Nevada corporation, and Coast Casinos, Inc. pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

5. THAT for a period of fifteen months, California Hotel and Casino is granted approval, pursuant to NGC Regulation 15.510.1-4, to place restrictions upon the transfer of, and to enter into agreements not to encumber, the equity securities of Sam-Will, Inc., Mare-Bear, Inc., Eldorado, Inc., and M.S.W., Inc., pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

6. THAT for a period of fifteen months, Coast Casinos, Inc. is granted approval, pursuant to NGC Regulation 15.585.7-3, to place restrictions upon the transfer of, and to enter into agreements not to encumber, equity securities of Coast Hotels and Casinos, Inc. pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

7. THAT for a period of fifteen months California Hotel and Casino, Sam-Will, Inc., Mare-Bear, Inc., Eldorado, Inc., M.S.W., Inc., and Coast Hotels and Casinos, Inc. are each granted approval, pursuant to NGC Regulation 16.100(3), to guarantee securities issued by Boyd Gaming Corporation or its Affiliate(s) pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate their assets to secure the payment or performance of obligations evidenced by securities issued by Boyd Gaming Corporation or its Affiliate(s) pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

ENTERED at Carson City, Nevada, this 17th day of June 2004.