

## **CODE OF ETHICAL BUSINESS CONDUCT**

Pinnacle Entertainment, Inc. and its subsidiaries (collectively, "Pinnacle" or the "Company") are committed to a reputation for honesty and integrity – a reputation we can all help to build and maintain. Accordingly, the Company has adopted this Code of Ethical Business Conduct ("Code") that applies to all officers, directors and employees. For purposes of this Code, officers, directors and employees are referred to collectively as "Team Members" and individually as a "Team Member." Team Members are fully accountable for adhering to this Code. Prompt action will be taken against any violation of the Code, including dismissal or other appropriate action.

If you wish to report a violation or are concerned about the best course of action to follow in a particular situation, you are encouraged to speak to your supervisor, manager, property compliance officer or other appropriate personnel. You should also feel free to report a violation or discuss a questionable situation with the Company's General Counsel or the Compliance Officer at 702-541-7777. The Company does not permit retaliation for any report made in good faith.

The following are the broad concepts that Pinnacle regards as the fundamental principles of ethical business behavior, and that it has adopted to apply to all Team Members.

- I. **Professionalism and Integrity.** All Team Members shall at all times demonstrate a commitment to professionalism, diligence and integrity in the performance of his or her duties.
- II. **Conflicts of Interest.** Team Members shall not engage in any illegal, dishonest or unethical conduct, or any activity that would constitute a conflict of interest. A "conflict of interest" occurs when an individual's private interest interferes in any way or even appears to interfere with the interests of the Company as a whole. A conflict situation can arise when a Team Member takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when a Team Member, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.
- III. **Reporting of Ethical Violations.** Each Team Member shall, upon becoming aware of the appearance of impropriety or the observance of the violation of any of these principles, promptly report such impropriety or violation to his or her supervisor or manager, or other appropriate personnel. Team Members may always report any impropriety or violation, anonymously, if desired, to the Company's General Counsel or Compliance Officer at 702-541-7777. Team

Members may also utilize the Company's hotline for this purpose. The Company will not permit punishment or retaliation for any report or inquiry made in good faith.

- IV. **Best Interest of the Company.** All Team Members shall, in the performance of his or her duties, always act in the best interests of the Company.
- V. **Company Property.** Team Members shall not take for personal use any property, monies, or anything else of value that belongs to the Company. Team Members should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.
- VI. **Confidentiality.** Team Members shall not divulge any proprietary information to any outside source and/or competitor, unless authorized by the Company or required by law. "Proprietary information" includes marketing information, accounting information, personnel information, computer information, or any other information that is deemed private or might be of use to competitors or harmful to the Company or its customers if disclosed.
- VII. **No Disparagement.** All Team Members shall take care to avoid any disparaging or defamatory remarks that would tend to damage the reputation or the property of the Company.
- VIII. Corporate Opportunities. Team Members are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Team Members owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
- IX. **Fair Dealing.** All Team Members shall endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No Team Member should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation, or any other unfair-dealing practice.
- X. **Kickbacks and Gratuities.** Team Members shall not offer or accept kickbacks, bribes, or gifts of substantial value.
- XI. **Payments to Governmental Personnel.** Team Members shall not make illegal payments to government officials of any city, county, state or country. In the case of federal, state and local government employees, all Team Members must comply with the stringent rules specifying the business gratuities that such government employees are permitted to accept.

- XII. Compliance with Laws. All Team Members shall respect and obey the laws, rules and regulations of the cities, states and countries in which the Company operates. The gaming and liquor industry is strictly regulated by the various gaming laws and agencies that oversee the Company's business. Each Team Member is expected to be well-versed in the laws and internal controls that impact and control his or her specific duties with the Company. Each Team Member is expected to understand and comply with the Company's insider trading policy and applicable laws and regulations.
- XIII. **Public Disclosures and Communications**. Pinnacle has ongoing responsibilities to make filings, reports and other disclosures to the Securities and Exchange Commission ("SEC") as well as various gaming authorities. To the extent that a Team Member is involved in preparing such filings or submissions, or in making other public communications, the Team Member must act to ensure that the disclosures made in reports and documents filed or submitted to the SEC or gaming authorities, as applicable, and in other public communications, are full, fair, accurate, timely, and understandable.
- XIV. Waivers. The provisions of this Code may be waived for directors or executive officers of the Company only by the Company's board of directors. The Company will promptly disclose any such waiver in accordance with, and to the extent required by, the regulations of the SEC and any applicable standards of The NASDAQ Stock Market LLC ("NASDAQ"). The provisions of this Code may be waived for other Team Members (other than directors or executive officers) by the Chairman of the Compliance Committee, or his designee, or by the board of directors or a board committee. The Company may not waive the provisions of this Section XIV.
- XV. **Amendments.** This Code may be amended by the Company's board of directors. The Company will promptly disclose any such amendment in accordance with, and to the extent required by, the regulations of the SEC and any applicable standards of NASDAQ.