

## Stock Ownership Guidelines for Executive Officers

(Adopted January 3, 2012)

The Compensation Committee (the “Committee”) of the Board of Directors of Ameristar Casinos, Inc. (the “Company”) has determined that in order to further align the long-term interests of the Company’s stockholders and those of executive management and further promote the Company’s commitment to sound corporate governance, it is the policy of the Company that each executive officer own the Company’s common stock or other qualifying Company equity having a value of at least the following amounts no later than (i) December 31, 2012 with respect to the positions held by the Company’s current executive officers and (ii) the last day of the Company’s fiscal year ending five (5) years from the date an executive officer is hereafter elected or appointed to the applicable position:

<u>Position</u>	<u>Required Stock Ownership Level</u>
Chief Executive Officer	4x annual base salary
President and Chief Operating Officer	3x annual base salary
Senior Vice President	2x annual base salary

The types of equity considered as owned for purposes of these Guidelines are: outstanding shares beneficially owned by the executive officer directly or indirectly (such as through a trust), however acquired; unsettled restricted shares (whether or not vested); and unsettled restricted stock units (whether or not vested). Unexercised stock options (whether or not vested) are not considered as owned for purposes of these Guidelines. Performance shares or performance share units are not considered as owned for purposes of these Guidelines until such time as the performance conditions have been satisfied.

For purposes of these Guidelines, the stock ownership level will be calculated annually as of the last day of the Company’s fiscal year based on the number of shares and other qualifying equity units owned by the executive officer on that date multiplied by the average of the closing sale prices of the Company’s common stock on the Nasdaq Global Select Market on each trading day during that fiscal year. The base salary used to determine the required ownership level will be the executive officer’s annual base salary in effect on the last day of the applicable fiscal year.

When determining future equity compensation awards, the Committee will review and consider compliance with these Guidelines and any factors relevant to the failure of an executive officer to comply with the Guidelines, including a significant reduction in the Company’s stock price and any exigent circumstances that may have required an executive officer to sell shares.

The Committee will report annually, in the “Compensation Discussion and Analysis” report appearing in the Company’s proxy statement, on the status of compliance with the Guidelines by each executive officer and any relevant reasons for noncompliance.

The Committee will review and reevaluate these Guidelines from time to time, not less frequently than annually, to determine whether it is appropriate to make any changes to the Guidelines.