

State of the State Annual Report

Mississippi Gaming 2014



MISSISSIPPI
MGHA
GAMING & HOSPITALITY ASSOCIATION



Report Highlights

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The State of the State Annual Report is a publication prepared by the Mississippi Gaming & Hospitality Association previously known as the Mississippi Casino Operators Association ("MGHA"). This report was published in February 2014 on behalf of the MGHA and its members. MGHA is a non-profit organization made up of casino executives who represent the interests of the Mississippi commercial gaming industry. For questions about this report or MGHA, please visit www.msgaming.org or call Executive Director Larry Gregory at (601) 965-6992



Welcome Letter From Chair

As gaming continues to expand throughout the nation, including internet gaming, the Mississippi casino industry is committed to the overall travel and tourism industry in Mississippi that brings more than 21 million visitors to the state to experience our wonderful culture, numerous activities, great food and southern hospitality. Whether a young adult, retirement age or somewhere in between, we know that Mississippi has so much to offer its visitors. Currently, the travel and tourism industry is the fourth largest private industry in the state making up almost ten percent of the state's overall tax base, and we see the gaming industry as a vital part of the overall tourism industry in Mississippi.

As highlighted in this report, in spite of the challenging economy, there has been a resurgence by gaming operators to invest in Mississippi. Collectively, the commercial gaming industry is a large part of the 85,000 jobs that make up the tourism industry as well as the 32,000 indirect and induced jobs. The tourism industry consistently contributes over \$400 million each year in direct taxes and fees to local and state governments. The average wages paid to casino employees are higher than the state's average per capita income.

The 30 commercial casinos, and particularly the employees, have become partners in their communities in projects ranging from tourism to altruism. In any jurisdiction where gaming exists, you will find gaming employees giving back to their communities through food, toy and blood drives, community clean ups, campaigns for charitable organizations and participation in coaching and mentoring. Working together with tourism stakeholders, elected officials and community leaders, the Mississippi casino industry continues to invest in communities, create jobs and strengthen tourism.

As highlighted in this report, all of the commentary about competition and the challenges we face, whether in Tunica, in the Delta or along the Gulf Coast, speaks to a vision of collaboration. We hope you will join in our vision of the gaming industry and tourism industry moving forward as one to make Mississippi better and stronger than ever before.

The Mississippi Gaming & Hospitality Association is pleased to present this its fifth annual State of the State Annual Report: Mississippi Gaming 2014.

In Partnership,

Susan Varnes

Susan Varnes

MGHA Chair



Susan Varnes
MGHA Chair

State of the State Annual Report

Mississippi Gaming 2014

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About the Mississippi Gaming & Hospitality Association

The Mississippi Gaming & Hospitality Association (MGHA or Association) was chartered in 1993 and works in cooperation with the American Gaming Association in Washington D.C. In 2013, under the leadership of its officers, members and Executive Director, Larry Gregory, the Association continued advocating for policies that would allow Mississippi's commercial casino operators to stay strong and to support the state's \$6.2 billion travel and tourism industry. In 2011, when the Association moved its headquarters to Jackson, it did so with the thought in mind that a Jackson location would offer a more central location for the Association's members. Under Mr. Gregory's leadership, the Association has doubled its membership and built even stronger relationships with the legislators and policy makers who most often convene in the state capitol. As part of its continuing development, in 2013, the Association voted to change its name from the Mississippi Casino Operators Association to its current name in order to reflect the evolving role of the organization to one focused on the state's overall tourism product. The goal of the Association is to ensure Mississippi's travel and tourism industry remains competitive and strong and continues to be a healthy contributor to the state's overall economy. MGHA offers some recommendations to support this goal:

- Encourage resort-style casino developments in Mississippi through tourism incentive programs. Tourism-related activities should include well-capitalized gaming resort projects and encourage other non-gaming amenities.
- Avoid policy that singles out gaming from the tourism industry or puts an unfair burden upon the gaming industry.
- Maintain Mississippi's stable gaming regulatory environment. A stable regulatory environment is crucial to attracting new tourism investment to our state.
- Invest in post-secondary curricula that will provide residents with the training and education needed to have an immediate impact on Mississippi's \$6.2 billion tourism industry and make the state's workforce more competitive.
- Continue to support the state's and the industry's initiatives to combat problem gambling.

Gaming and tourism represent a great asset to Mississippi. The gaming industry has grown into a well-capitalized economic sustainer over the past 20 years and has become a vital part of the overall tourism industry. The Association will continue to work with its Members and Associate Members to enhance and grow tourism throughout the state.

2014 Officers and Current Board of Directors

Susan Varnes, Chair, Treasure Bay Biloxi	Kevin Preston, Magnolia Bluffs Natchez	Todd Raziano, Hard Rock Biloxi
Reggie Fullwood, Jr., Vice Chair, Harlow's Greenville	Doug Shipley, Margaritaville Biloxi	Niklas Rytterstrom, Gold Strike Tunica
Darold Londo, Treasurer, Harrah's Tunica	George Stadler, Ameristar Vicksburg	Dick Stewart, Isle of Capri Natchez
Vincent Schwartz, Secretary, IP Casino Resort Biloxi	John Ferrucci, Silver Slipper Casino BSL	Ginny Tzotzolas, Riverwalk Vicksburg
Paul Avery, Lady Luck Vicksburg	Jonathan Jones, Harrah's Gulf Coast	Chris Strobbe, Trop Casino Greenville
R. Scott Barber, Harrah's (Horseshoe)(Roadhouse)	Anthony Del Vescovo, Beau Rivage Biloxi	
Cathy Beeding Mackenzie, Island View Casino Gulfport	Jose Oakley, Isle of Capri Lula	<input type="checkbox"/> Northern Region
Keith Crosby, Palace Resort Casino Biloxi	Chett Harrison, Hollywood Casino BSL	<input type="checkbox"/> Central Region
Kees Eder, Boomtown Casino Biloxi	R. Scott Barber, Hollywood Casino Tunica	<input type="checkbox"/> Coastal Region
Eddie Llambias, Bally's Tunica	Jim Hoskins, Golden Nugget Biloxi	
Chuck Miller, Fitzgerald's Casino & Hotel Tunica	Anthony Scudiero, Resorts Tunica	



MGHA Member Directory 2014

Ameristar Casino Hotel

4116 Washington Street
Vicksburg, MS 39180
(601) 638-1000
www.ameristar.com

Bally's Tunica

1450 Bally Boulevard
Tunica Resorts, MS 38664
(662) 357-1780
www.ballystunica.com

Beau Rivage Resort Casino

875 Beach Boulevard
Biloxi, MS 39530-2307
(228) 386-7111
www.beaurivage.com

Boomtown Casino

676 Bayview Avenue
Biloxi, MS 39530-2307
(800) 627-0777
www.boomtownbiloxi.com

Fitz Casino & Hotel

711 Lucky Lane
Tunica, MS 38664
(662) 363-5825
www.fitzgeraldstunica.com

Gold Strike Casino Resort

1010 Casino Center Dr
Tunica, MS 38664
(662) 357-1111
www.goldstrike.com

Grand Biloxi Casino Hotel Spa

280 Beach Boulevard
Biloxi, MS 39530
(800) HARRAHS
www.grandcasinobiloxi.com

Golden Nugget Biloxi

151 Beach Boulevard
Biloxi, MS 39530
(800) 777-7568
www.goldnugget.com/biloxi/

Hard Rock Casino Biloxi

777 Beach Boulevard
Biloxi, MS 39530
(228) 374-ROCK
www.hardrockbiloxi.com

Harlow's Casino Resort & Hotel

4280 Harlow's Boulevard
Greenville, MS 38701
(662) 335-9797
www.harlowscasino.com

Harrah's Tunica

13615 Old Highway 61 North
Tunica Resorts, MS 38644
(800) HARRAHS
www.harrahstunica.com

Hollywood Casino Bay St. Louis

711 Hollywood Boulevard
Bay St. Louis, MS 39560
(866) 7-LUCKY-1
www.hollywoodbsl.com

Hollywood Casino Tunica

1150 Casino Strip Resort Boulevard
Tunica Resorts, MS 38664
(800) 871-0711
www.hollywoodcasinotunica.com

Horseshoe Tunica

1021 Casino Center Dr
Tunica Resorts, MS 38664
(800) 303-SHOE
www.horseshoetunica.com

IP Casino Resort Spa

850 Bayview Avenue
Biloxi, MS 39530
(228) 436-3000
www.ipbiloxi.com

Island View Casino Resort

3300 West Beach Boulevard
Gulfport, MS 39501
(877) 774-8439
www.islandviewcasino.com

Isle of Capri Lula

777 Isle of Capri Parkway
Lula, MS 38644
(800) THE-ISLE
lula.isleofcapricasinos.com

Isle of Capri Natchez

53 Silver Street
Natchez, MS 39120
(800) THE-ISLE
natchez.isleofcapricasinos.com

Lady Luck Casino Vicksburg

1380 Warrenton Road
Vicksburg, MS 39180
(601) 636-7575
vicksburg.isleofcapricasinos.com

Magnolia Bluffs Casino

7 Roth Hill Road
Natchez, MS 39120
(601) 235-0045
www.magnoliabluffscasino.com

Margaritaville Casino

160 5th Street
Biloxi, MS 39530
(228) 267-7777
www.margaritavillebiloxi.com

Palace Casino Resort

154 Howard Avenue
Biloxi, MS 39530
(800) PALACE-9
www.palacecasinoresort.com

Resorts Tunica

1100 Casino Center Strip
Tunica Resorts, MS 38664
(866) 706-7070
www.resortstunica.com

Riverwalk Casino Hotel

1046 Warrenton Road
Vicksburg, MS 39180
(601) 634-0100
www.riverwalkvicksburg.com

Roadhouse Casino

1107 Casino Center Drive
Tunica Resorts, MS 38664
(800) 391-3777
www.tunica-roadhouse.com

Silver Slipper Casino

5000 South Beach Boulevard
Bay St. Louis, MS 39520
(228) 469-2777
www.silverflipper-ms.com

Treasure Bay Resort

1980 Beach Boulevard
Biloxi, MS 39531
(800) 747-2839
www.treasurebay.com

Trop Casino Greenville

199 North Lakefront Road
Greenville, MS 38701
(662) 334-7711
www.tropgreenville.com


MGHA Associate Member Directory

Baker Donelson Bearman Caldwell
www.bakerdonelson.com

F.E.B. Distributing Co., Inc.
www.febdistributing.com

Pearl River Resort
www.pearlriverresort.com

Balch & Bingham LLP
www.balch.com

Gaming Labs International
www.gaminglabs.com

Pinnacle Entertainment, Inc.
www.pnkinc.com

Beecher Carlson Holdings
www.beechercarlson.com

Godwin Group
www.godwin.com

Rex Distributing Company
www.rexdistributingcompany.com

Biloxi Boardwalk Marina (Ferrara)
www.biloxiboardwalkmarina.com

Gulf Coast Community College
www.mgccc.edu

Roy Anderson Corp.
www.rac.com

BMM Testlabs
www.bmm.com

HORNE LLP
www.horne-llp.com

SHFL Entertainment, Inc.
www.shfl.com

Brown Buchanan PA
www.brownbuchanan.com

International Game Technology
www.igt.com

Stewart, Sneed & Hewes
www.stewartsneedhewes.com

Butler Snow O'Mara Stevens & Cannada
www.butlersnow.com

Jones Walker
www.joneswalker.com

Talon Group, LLC
www.TalonMS.com

Dukes, Dukes, Keating, & Faneca PA
www.ddkf.com

Konami Gaming, Inc.
www.konamigaming.com

Tunica Tourism
www.tunicatravel.com

EWA Cyber Security
www.ewa.com

Mississippi Power Company
www.mississippipower.com

Veridocs
www.veridocs.com

Yates Construction
www.wgyates.com



Mississippi Gaming & Hospitality Assoc.

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2013 Year in Review

Highlights from 2013⁶

- New infrastructure regulation (MGC, Rule 1.5) promotes destination resorts and investment to grow market and tourism.
- Harlow's Casino Resort in Greenville, now owned by Churchill Downs, Inc., completed a multi-million dollar investment into its property in 2013.
- Magnolia Bluffs opened in December 2012 and grew Natchez market in 2013.
- Silver Slipper in Bay St. Louis broke ground on \$17.7 million hotel.
- Hard Rock Biloxi opened \$32.5 million Platinum Tower. Twin River Worldwide to acquire Hard Rock for \$250 million.
- Golden Nugget nears completion of \$100 million in renovations to Biloxi property.
- Island View Casino will spend \$50 million renovating hotel tower south of Hwy 90 in Gulfport.
- Margaritaville Casino announced plans for new hotel and spa in 2015.
- Minor League Baseball is coming to Biloxi with \$36 million stadium to be named MGM Park.
- December 2013, the MGC granted authority to proceed with development to Scarlett Pearl, LLC, the first casino in D'Iberville, and to Rotate Black, the second casino in Gulfport.

In 2013, Mississippi's 30 commercial casinos reported \$2.13 billion in annual gaming revenues. Annual revenues fell short of 2012 revenues (\$2.25 billion) and 2011 revenues (\$2.24 billion).³ The decline in 2013 was approximately 5% when compared to 2012, with a 2.7% decline in the Gulf Coast market compared to a 7.3% decline in the River Counties. In 2011, the 6.9% decline in revenues stemmed from the flooding that occurred in May 2011 along the Mississippi River which shut down 16 casinos in the River Counties for an average of 25 days. Since then, River Counties have recaptured some, but not all of the market share lost during this period.

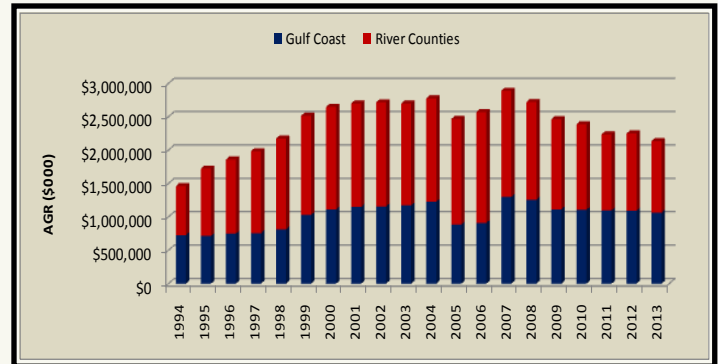
Looking back over the past five years, the Gulf Coast

market has shown stability in spite of the economy. As reflected in Chart 1, comparing 2009 through 2013 annual gaming revenues, the Gulf Coast market appears almost flat. By comparison, the Mississippi River Counties have shown a gradual decline. A five year look back at the numbers further illustrates this point.

The reported annual gaming revenue for the Mississippi River Counties in 2009 was \$1.34 billion compared to \$1.07 billion in 2013. This amounts to a \$270 million or 20.1% erosion of gaming revenues (about a 5% decline annually). Using the same analysis for the Gulf Coast market, the reported annual gaming revenue in 2009 was \$1.11 billion compared with \$1.06 billion in 2013, a reduction of \$50 million or 4.7% (less than 1.2% annually). As noted to the left, extensive capital investments were made in 2013 and will continue into 2014. This trend of investor activities has been notable since 2011 and continues in spite of the challenging economy.

In terms of tax revenues, in FY 2013, the Mississippi Department of Revenue (MDR) reported \$263.76 million in gaming tax revenue. In addition, casinos paid use tax of \$10 million to the MDR. The gaming industry captured and paid sales tax of \$22.4 million and employee withholding tax of \$20 million. Also, the state collected \$27 million in withholding tax on winnings. In addition, the state collected income taxes, franchise taxes, contractor's taxes, license fees based on the number of gaming devices, annual ABC permit fees, excise taxes on wine, spirits and beer and tourism type taxes called Special Taxes on hotels, restaurants, bars, shops, etc. Additionally, local governments where casinos operate collected property taxes of \$45.1 million.⁵ All told, this amounts to more than \$400 million in tax revenues in 2013. The Mississippi Development Authority hailed tourism as the 4th largest private industry in the state.²

Chart 1: Historic Mississippi Commercial Gaming Revenues³



Outlook for 2014.

The outlook for 2014 is positive for gaming and tourism. According to the Mississippi Development Authority (MDA), more than 21 million visitors traveled to Mississippi in 2013 spending about \$6.2 billion in the state.² Moreover, MDA reported that travel and tourism are responsible for 85,000 direct jobs and 32,000 indirect or induced jobs and that the industry generates \$408 million of the total tax revenues, making up 10% of the overall tax base in the state. At the end of December 2013, unemployment statistics for the state showed Mississippi unemployment rates have dropped to 8.0%, the lowest since December 2008 when unemployment rates were at 7.7%.⁴ (See Chart 2 below.)

Increasing competition from neighboring states requires a regional approach to tourism. “The primary focus of the tourism industry as a whole is to bring visitors to Mississippi to experience its culture, food, art and entertainment, golf courses, beaches, hunting, fishing, other ecotourism, and, of course, gaming” said Duncan Mckenzie, General Manager of the Hard Rock Casino and President of the newly formed Gulf Coast regional tourism bureau. “Working in collaboration is key to the overall success of the state’s tourism and

Chart 2: A 10 Year Look at Unemployment in Mississippi ⁴



gaming industry,” noted Mckenzie. In 2013, the state legislature approved the formation of the Mississippi Gulf Coast Regional Convention and Visitors Bureau created to promote tourism and coordinate marketing in Jackson, Harrison and Hancock Counties, which make up the Mississippi Gulf Coast. As noted by Richard Bennett, Chairman of the Gaming Committee in the Mississippi legislature, “There is more to tourism than just gaming as is evident by the makeup of the new regional tourism bureau.” Bennett sponsored the regional tourism bill. He added, “Once visitors arrive to the area, they quickly see what is available in terms of art and culture, shopping, great food and beautiful beaches.” Chairman of the Mississippi Gaming Commission (MGC), John Hairston, recently invited the newly formed regional tourism bureau to provide ideas to the MGC regarding amenities they would like to see from developers proposing new casinos along the Gulf Coast; specifically, ideas for amenities that will encourage economic development and promote tourism. This request ties to a MGC infrastructure regulation (Rule 1.5) that became effective January 1, 2014. “Sharing ideas and working collaboratively is critical,” said Chairman Hairston. “Casinos operate in 23 states, so we must ensure that we offer a broad array of amenities that draw people to our state and then compete with what makes Mississippi special, that is, our art, outdoors and culture, great food, fun and our superior hospitality,” he concluded.

Promoting Gaming = Promoting Tourism

According to the American Gaming Association (AGA), casinos are important parts of their communities’ tourism mix, and casino-goers often visit other attractions as part of their casino visits. In the AGA’s 2013 Annual Report, it was noted that more than half (53%) of all casino visitors also go to other attractions in the area. Among young adult casino visitors, the percentage is even higher, with almost two-thirds (64%) taking advantage of other tourism opportunities outside the casino. Gary Loveman, President and CEO of Caesars Entertainment, speaking at the 2013 Southern Gaming Summit, encouraged casino operators to develop amenities and attractions to draw people to Mississippi.¹³

Regional Tourism Models Work

Numerous cities around the country depend on tourism as a vital part of their overall economy. In areas like Charleston, South Carolina and Jacksonville, Florida they have very active tourism boards promoting what is fun and unique locally and regionally. Advertising budgets to promote tourism go up to \$12 million or more annually. With far less dollars, we have done the same in Mississippi. See these websites to view our tourism boards at work:

www.gulfcoast.org

www.visitgreenville.org

www.visitnatchez.org

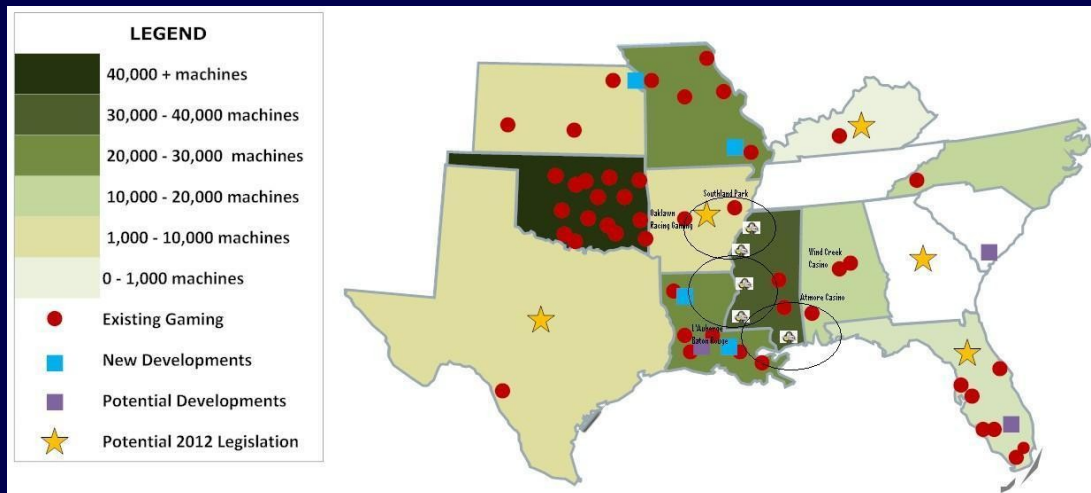
www.visitvicksburg.com

www.tunicatravel.com

Region by Region Report

The State of the State Report: Mississippi Gaming 2013 highlighted regional competition for Mississippi's 30 commercial casinos noting the increase in gaming supply in the southeastern United States. Chart 3 (below) illustrates this fact. As highlighted in last year's report, over 70% of Mississippi's reported casino visits originate from out-of-state. Mississippi presents 30 casino options, representing about 15% of the prospective casino properties in the southeast. Given the economy and gas prices, it was anticipated that customers may consider convenience over quality. In looking at 2013 gaming revenues, this proved to be accurate.

Chart 3: Growing Competition in the Southeast United States (Competitors in Circles Impact Visitation to MS)



The Rise of Gaming in Arkansas

Voters in Arkansas have never amended the state constitution which prohibits gambling. Arkansas lawmakers legalized “electronic games” (EGDs) at racetracks as “games of skill.” Before the advent of these games, the racetracks in Arkansas — Southland Greyhound Park in West Memphis and Oaklawn Racing & Gaming in Hot Springs— offered racing during limited hours and had little impact on the Mississippi River Counties gaming market. In 2006, the racetracks added EGDs. As noted below, EGDs increased business at the tracks, but it was the flood in 2011 that changed the visitation patterns from Tennessee and Arkansas.

The Flood of May 2011

While the proliferation of gaming has been on the rise for several years, the number of visitors traveling to Tunica from Arkansas and Tennessee remained fairly strong. Looking back at visitation numbers prior to May 2011 illustrates this point. In 2011, Tunica visitors in January, February and March were estimated at 2,008,465. In the first quarter of 2012, that number fell to 1,495,999—a 25% decline. In the first quarter 2013, the number did not rebound, but actually fell further to 1,461,138. The biggest loss of audience has been from Tennessee. In 2011, about 726,000 Tennesseans visited Tunica in the first quarter. By the first quarter of 2012, only 476,000 Tennesseans visited, and in 2013, it was 462,000—a 36% drop. The neighbors in Arkansas quit visiting at an 18% rate over that time.¹⁰



Flooding in May 2011 closed Mississippi casinos for average of 25 days.



Region by Region Report

Northern River Counties

Although Arkansas voters have never amended the state constitution, Arkansas’s gaming revenues eclipsed \$140 million in 2013 and the state has seen tax revenues increase by 32% over 2012.¹⁰ In contrast, Tunica officials report a decline in gaming tax revenues since 2008. Similarly, Isle of Capri Lula, which sits in Coahoma County where U.S. 49 crosses into Arkansas and predominately draws customers from Little Rock, has seen revenues fall from \$75 million in 2007-2008 fiscal year to \$55 million in 2012-2013.¹⁵

Chart 4 is based on numbers reported to the Mississippi Gaming Commission. The decline in Slot Coin In appears to begin with the recession in 2008. Chart 4 gives a clear picture of the impact of the floods in 2011.

Reaction by County Officials

Because of these declines, county officials have cut costs. “We’ve reduced some programs. Last year, we issued a tax to repay our debt services. We saw about a 33% increase in the property tax rate. That was money that was previously paid from casino money,” explained Webster Franklin head of the Tunica County Convention & Visitors Bureau. Regarding gaming and tourism, Franklin said, “We’re at a critical point. Our problem today is not a gaming problem; it’s a tourism problem. If we can improve tourism, the side effect will be that the casinos will continue to prosper. We don’t need more casinos; we need more other things to do.”¹⁰

Tourism In Tunica

Tunica County has much to offer as can be seen by visiting two websites www.tunicatravel.com and www.tunicamainstreet.com. On these websites, you can download a visitors guide or book a hotel room, a tee-time or make a dinner reservation. In addition to world class gaming resort complexes, luxury hotels and spas, Tunica offers an array of recreational amenities and wonderful events.

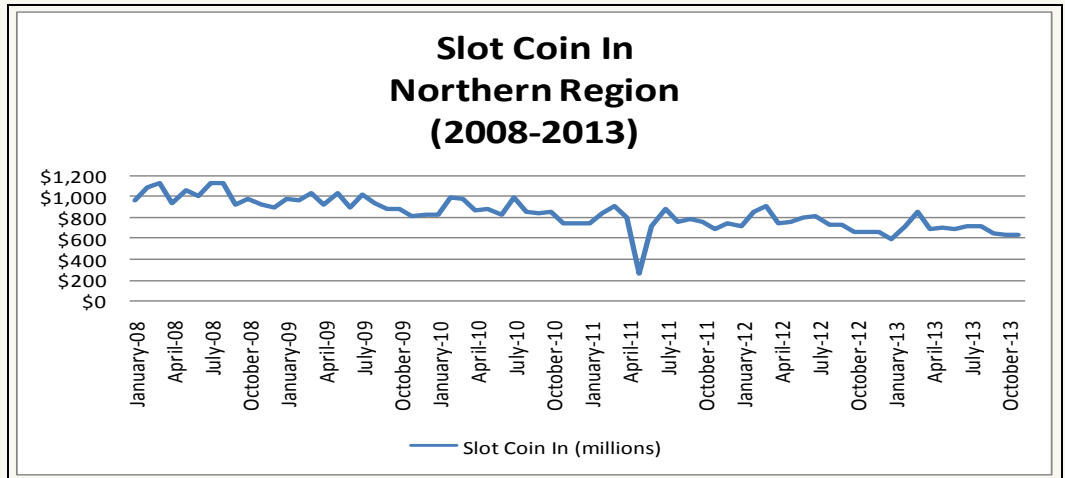


Chart 4: Coin In—Tunica and Coahoma Counties³



Region by Region Report



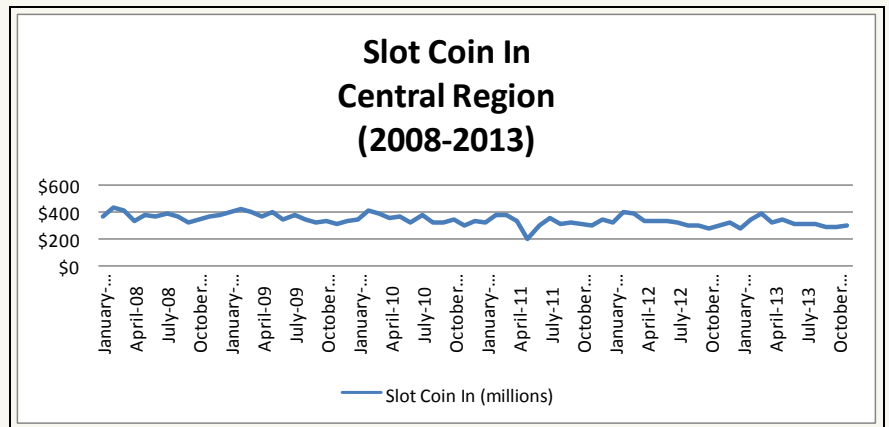
Central River Counties

In 2013, gaming revenues in the Central River Counties showed some stability. As depicted in Chart 5 below, the Central River Counties began a slight decline in business volumes at the time of the recession in 2008. Also, Chart 5 clearly illustrates that this area was impacted by the flooding that occurred in May 2011; however, the business volumes appear to have rebounded unlike the Northern Region as previously discussed. For the last three months in 2013, which is not depicted in Chart 5, business volumes are slightly higher than in 2012.

Chart 5: Coin In—Washington, Warren & Adams County Casinos³



Magnolia Bluffs Casino opened in Dec 2012



New Competition Grows Market

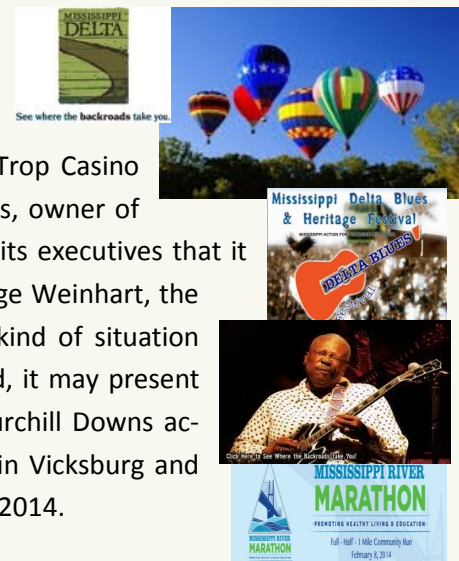
In Natchez, December 2012 marked the opening of Magnolia Bluffs Casino (owned by Premier Gaming Group) becoming the second casino to operate in the market. The Natchez City Clerk's office released figures showing that Magnolia Bluffs added gaming revenue to the market it shares with the Isle of Capri-Natchez property. The city reported total gaming revenue for the two casinos at \$44.6 million for the year ending November 2013 compared with \$27.2 million for the same period prior year.¹¹ Also, the operator made a \$1.5 million payment to the City of Natchez, which is one of several large payments required by its lease. This is welcomed good news in the area.

Challenges May Mean New Opportunities

In Vicksburg, the market is made up of four casinos: Ameristar Casino, Riverwalk Casino, Lady Luck and Diamond Jacks. In Greenville, Harlow's Casino and the Trop Casino compete in the market. Both markets have been challenging. Churchill Downs, owner of the Riverwalk Casino and Harlow's Casino, recently commented through one of its executives that it intends to reduce expenses in the hopes of offsetting declines in revenue. George Weinhart, the executive vice president of research firm Spectrum Gaming Group noted this kind of situation makes it difficult for operators to invest in their properties.¹⁵ On the other hand, it may present opportunities for new operators to enter the market at a reasonable cost. Churchill Downs acquired Riverwalk Casino in 2012. Legends Gaming, operator of Diamond Jacks in Vicksburg and Bossier City, Louisiana is in bankruptcy and a new owner is expected to emerge in 2014.

The History of the Blues and So Much to Do (go to www.visitthedelta.com)

If you go to the website developed by the Mississippi Delta Tourism Association, you will see what is happening in the Delta. The Great Mississippi River Balloon Race with a host of great entertainers, the Mississippi River Marathon, and the Mississippi Delta Blues Festival are just a few examples of tourism events in the region.



Region by Region Report



Evening cruises on the local schooners.



Beautiful beaches..

Mississippi Gulf Coast Counties

In 2013, gaming revenues in the Coastal Region continued to decrease, but only slightly. Chart 6 below illustrates the resilience of the Gulf Coast gaming market, showing a downward move in 2008 with the recession, but holding steady as the operators have moved through the recession and dealt with the impact of the BP Oil Spill.

In addition to the existing amenities, new amenities are being added to the market. New investors continue to acquire existing operations, and existing operators are making substantial capital improvements to their properties.⁶

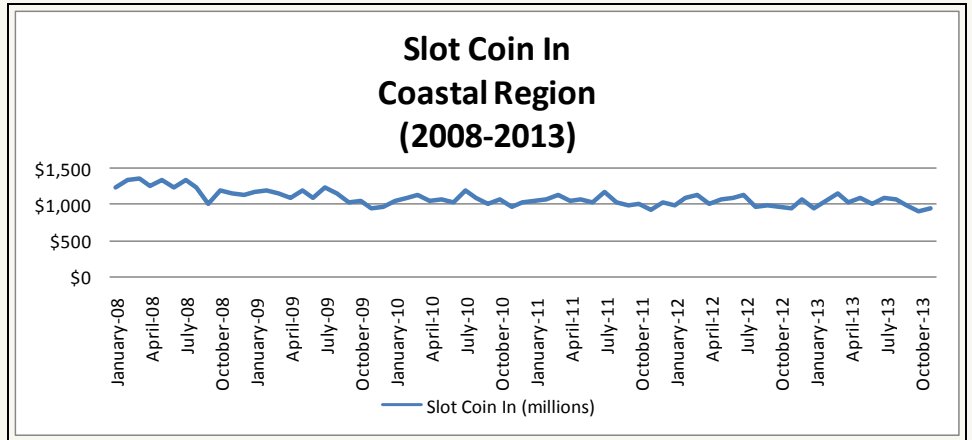
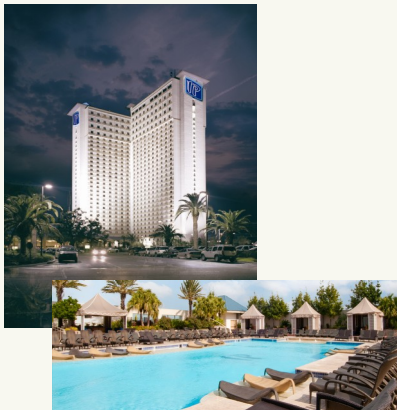


Chart 6: Coin In—Harrison and Hancock County Casinos³



Hard Rock Casino completes and opens new \$32.5 million Platinum Tower (pictured above). Twin River Worldwide Holdings announced its intent to acquire Hard Rock for \$250 million.

Grand Casino Biloxi (a Caesars Entertainment property) announced plans to make substantial improvements and to rebrand its Biloxi property (pictured right) Harrah's Gulf Coast.



IP Casino Resort Spa (a Boyd Gaming property) has completed multimillion dollar in improvements to its facility.



Golden Nugget nears completion of \$100 million in improvements to its Biloxi property.



Owners of Island View Casino Resort in Gulfport, announced a multimillion dollar renovation of the hotel property on the south side of U.S. 90. They plan to spend approximately \$50 million to transform the property into a hotel with 400 rooms, and a convention center with restaurants, a pool and workout facilities.

With all of these investments and improvements (and more which are not pictured), it is expected that the visitation and business volumes along the Mississippi Gulf Coast region will remain strong, and operators are hopeful the visitation and revenue numbers will increase.

Investing in Mississippi's Future

Gulf Coast Restoration Trust Fund

The *TransOcean* settlement of \$1 billion related to the oil spill is being divided amongst the Gulf States (AL, FL, LA, MS, TX) and efforts are underway to determine how the piece known as the Gulf Coast Restoration Trust Fund (valued at \$800 million) will be disbursed. Already \$50 million is planned for Hancock County for the Marsh and



"The Best Fishing Spot Without a Boat"
The Popp's Ferry Causeway Park is 10 acres located east of the Popp's Ferry Bridge, includes nature trails, boardwalks, and piers, for visitors to experience the coastal ecosystem.¹⁶

Living Shoreline, \$10.4 million to Infinity Science Center, \$4.7 million for Popp's Ferry Causeway Park and \$3.8 million to Pascagoula Beachfront Promenade.¹⁶

With millions of dollars yet to come to the State of Mississippi, there are high hopes this money can be used to effectively grow tourism along the Mississippi Gulf Coast and in other areas of Mississippi. As noted *infra*,



Hancock County Marsh and Living Shoreline
Pictured is an example of a living shoreline protecting a marsh in the background. With calm, protected waters between the structure and the shore, a diverse habitat for plants and organisms, such as attached animals (like oysters) that provide food for fish and birds, is possible.¹⁶

substantial capital investments continue to be made in the Gulf Coast gaming market as well as investments in amenities.



MGM Park
Pictured above is rendering of planned \$36 million Minor League Baseball stadium in Biloxi. MGM Mirage provided the land, the state will provide \$15 million from funds granted by BP, and the City will raise \$21 million with bonds. This cooperative effort is expected to increase tourism and spur additional development.¹⁴

Some of the future plans include a \$36 million Minor League Baseball stadium in Biloxi. As noted by Gov. Bryant, "The oil spill of 2010 had a significant impact in Mississippi, especially on coastal tourism." Gov. Bryant added, "This stadium will be a major regional asset for South Mississippi and will be an exciting new attraction for our residents and tourists of Mississippi's Gulf Coast." While there are other steps and approvals needed, the governor said, "We are going to continue to work with our partners to make Minor League Baseball a reality on the Gulf Coast," and "We look forward to adding professional baseball to the list of amenities our Gulf Coast has to offer."¹⁴ Future development along the Gulf Coast

also includes a hotel and spa to be added to the Margaritaville Casino & Restaurant in 2015, as well as a \$17.7 million hotel that is already under construction at the Silver Slipper Casino in Hancock County slated to open in the Fall of 2014. Also, the Biloxi Boardwalk Marina project, which includes a restaurant and marina (seen below) includes future plans for a casino development.



Margaritaville will add Hotel Tower in 2015.



Silver Slipper Hotel will open in the Fall of 2014.



The Hook Up restaurant and Marina is part of the Biloxi Boardwalk Marina project.

Competitive Challenges— EGDs, VLTs and Bingo Games

New Competition for the Gulf Coast Market

While much is happening and hopes are high, local operators are watching activity in the surrounding states to try and gauge its potential impact.

Alabama: About 11% of visitors to Mississippi came from Alabama in 2013. The Poarch Band of Creek Indian Tribe (Poarch Creek Tribe) opened a property with electronic “bingo” games in Wetumpka, Alabama near Montgomery. The impact of this property has yet to be seen. The tribe’s property located just north of Mobile (in Atmore) currently competes with the Mississippi Gulf Coast casinos. The Atmore facility has undergone substantial renovations in the last five years, and it is estimated that in 2013 Atmore increased its revenues by 25% over prior year.⁸

Louisiana: In 2011, 15% of the out of state visitors to Mississippi came from Louisiana versus 13% in 2013. The State of Louisiana has 13 riverboat casinos operating in the state. In late 2012, the \$357 million L’Auberge Baton Rouge opened its doors. While it was expected to have an impact on the Gulf Coast market, Mississippi operators believe its impact was greater than expected. L’Auberge has clearly shaken up the local market as it was reported in late 2013 that a local Louisiana casino requested permission from the Gaming Board to conduct layoffs.⁹

Florida: Approximately 9% of the visitors to Mississippi come from Florida, but primarily from the panhandle areas like Pensacola, Destin and Panama City. Florida’s existing 13 racinos and tribal casinos located in the middle and southern part of the state likely already generate more than \$2.4 billion per year, however, they do not directly compete with the Gulf Coast market. Going into 2012, legislation in both the Florida House and Senate debated provisions to create between 3 and 5 mega-casinos. Talks of expanding gaming continued through 2013 and are ongoing in the 2014 legislative session. Though most do not question the feasibility for new gaming to generate substantial revenues there is significant opposition to expand gaming in Florida, including: Disney, the Florida Chamber of Commerce, and several key Republican leaders.⁷

Georgia: Horse racing proponents are putting pressure on Georgia Governor Nathan Deal for racetracks and recent studies have demonstrated the sizeable potential for a casino in Atlanta. About 5% of visitors to the Mississippi casinos come from Georgia. If passed, as proven by the EGDs at the tracks in Arkansas and the VLTs in Maryland, this could have an impact on visitation patterns to nearby markets, including Mississippi.

Indian Gaming is on the Rise: A national report shows that revenue from Indian gaming in Alabama is growing by record numbers, while revenue from non-Indian gaming keeps falling. The statistics in *Casino City's North American Gaming Almanac* shows that total gaming revenue in Alabama, including dog tracks and casinos, grew by 25% in 2011. That was the biggest increase of any state. It was fueled by Indian gambling operated by the Poarch Creek Tribe. Indian gaming revenue grew by 26.4 percent in 2011, with Alabama leading the nation for the fourth year in growth. The almanac's editor-in-chief, Vin Narayanan, was quoted saying that because Indian casinos don't fall under state law, the Poarch Creek Tribes have benefited. *Casino City* does not publish dollar figures for some Indian operations because of confidentiality agreements, but its latest Indian Gaming Industry Report notes that four states where tribes rely primarily on electronic bingo machines — Alabama, Alaska, Nebraska and Texas — had \$531.8 million in revenue in 2011. Alabama accounted for 4,200 (about 2/3) of the 6,631 electronic games in those four states.⁸

Electronic Bingo Machines generated more than \$530 million in revenue in 2011.

Competitive Challenges—EGDs, VLTs and Bingo Games

Since 2008, a growing area of competition to traditional slot machines has been the development of Electronic Gaming Devices (EGDs) and Video Lottery Terminals (VLTs). Also, manufacturers developed electronic “bingo” games that have been the subject of much controversy. In Alabama, a group opened VictoryLand Casino operating 6,000 electronic “bingo” machines until the State of Alabama shutdown the operations as illegal.⁸

From a player’s perspective, EGDs and VLTs and electronic “bingo” games operate like slot machines, and these facilities have clearly impacted the visitation patterns of customers to nearby markets that offer traditional Las Vegas style table games and slot machines. As discussed at length *infra*, EGD operations in Arkansas have had a substantial impact on visitation to the Northern River Counties. Similarly, VLT operations in Maryland have been successful and impacted operations in Pennsylvania and New Jersey.

The electronic “bingo” games are a topic we must fully vet and understand as we look to understand the scope of new competition. It cannot be understated or overlooked as these games represent the biggest threat to non-Indian gaming operations everywhere, including the Mississippi Gulf Coast. While it cannot be fully vetted in this report, a few facts should be noted and further explored.

In August 2013, a manufacturer of the newly developed one-touch electronic “bingo” games wrote to the National Indian Gaming Commission (NIGC) advocating that the NIGC approve the one-touch “bingo” games as “Class II” gaming.¹² Various tribes have also written in support of the one-touch bingo games, which are virtually indistinguishable from traditional slot machines from the player’s perspective.

The research company Spectrum Gaming was hired by the Florida legislature to study gaming in the state, and, in its report, Spectrum noted that the Poarch Creek Tribe (who owns tribal trust land along the I-10 corridor between Pensacola and Jacksonville) said it is seeking from the State of Florida the exclusive right to operate “Class II” electronic bingo games in the state.⁷ If the NIGC approves one-touch electronic “bingo” games and the Poarch Creek Tribe commences development on its land in Florida, then gaming operations could expand into the panhandle area where there is currently limited gaming. Thus, the NIGC’s decision whether to permit one-touch “bingo” machines in Indian Country is important, especially to markets like Mississippi that will be directly affected by expansive operations. Moreover, electronic “bingo” operations typically fall within the exclusive jurisdiction of tribes and outside the jurisdiction of state government,¹⁷ which begs the question: Could this eliminate the need for a state compact and, potentially, any benefits that flow to state or local governments where Indian gaming exists?

Focusing on Amenities to Increase Tourism

This brings us back to the commentary about the Tunica market. As noted previously, Webster Franklin sees the solution in Tunica as improving tourism. Allen Godfrey, Executive Director of the Mississippi Gaming Commission, said about Tunica, “This further supports the concept that gaming in this state has got to be amenity driven.”¹⁰ In 2013, the MGC took action and adopted Rule 1.5 (see right column) requiring new casino developments to include an amenity that will increase tourism to the area. Caesars’ Chairman, Gary Loveman, seems to agree with this approach commenting that Mississippi needs amenities, not gaming space, to draw more visitors to the state.¹³



At Southland Park, EGDs include a slot product and table games with a live dealer

MGC Rule 1.5³

Project Minimums Required

- 40,000 sf casino floor
- 500 car garage
- 300 room hotel with at least a 3 diamond rating
- Restaurant with seating for at least 200
- Fine Dining Restaurant with seating for at least 75
- Project to have or support an amenity that is unique to market.
- Project will encourage economic development and promote tourism.
- Shall apply to any applicant for a new project or to licensee to acquire existing project that ceased operations before being acquired.
- Effective January 1, 2014

Tracking Visitation to Mississippi and Gaming Revenues by State

With the expansion of gaming in neighboring states, it is more evident now than ever that gaming operators and tourism officials must work hand-in-hand to make Mississippi a premier destination for its visitors. The visitation numbers and gaming revenue statistics below clearly demonstrate that “convenience gaming” can have a dramatic impact on visitation. The flood of May 2011, also illustrates how quickly visitation patterns can change. All of the commentary on this subject supports the conclusion that we must work collectively to make improvements in the state that will attract people not only to gaming, but to enjoy the amenities our state has to offer. By doing so, the belief is that the overall tourism industry (including the gaming industry) will continue to thrive.

Visitation to Mississippi Casinos³

State	2011 Visitation	2013 Visitation
Alabama	2,971,060 (10%)	2,850,661 (11.5%)
Arkansas	1,821,492 (6%)	1,275,397 (5%)
Florida	2,504,034 (9%)	2,329,493 (9%)
Georgia	1,364,007 (5%)	1,064,334 (4%)
Illinois	402,739 (1%)	278,566 (1%)
Indiana	178,729 (1%)	124,693 (<1%)
Louisiana	4,253,554 (15%)	3,237,043 (13%)
Missouri	434,774 (1%)	265,141 (1%)
Mississippi	8,721,042 (30%)	8,966,610 (36%)
North Carolina	156,134 (1%)	119,968 (<1%)
Ohio	179,216 (1%)	126,627 (<1%)
Oklahoma	101,859 (<1%)	63,960 (<1%)
Tennessee	3,276,207 (11%)	2,108,882 (8.5%)
Texas	681,415 (2%)	584,448 (2%)
Other	2,001,784 (7%)	1,380,787 (5.5%)
Totals	29,046,941	24,776,610

The decline in visitation numbers from Tennessee and Arkansas are significant, and the impact has been seen with the decline in gaming revenues in the Northern Region. The visitation numbers from Florida, Georgia and Alabama are down slightly, while those from Louisiana have dropped significantly. Notably, the revenues on the Mississippi Gulf Coast remained steady.

A Look at Gaming Revenues by State (\$ Millions)¹

State	2011	2012	% Change
Nevada	\$10,690	\$10,860	1.5%
New York	\$1,260	\$1,800	43%
New Jersey	\$3,318	\$3,050	(8%)
Pennsylvania	\$3,027	\$3,160	4.6%
Indiana	\$2,721	\$2,610	10.9%
Kansas	\$48	\$341	603%
Louisiana	\$2,377	\$2,400	(4%)
Maryland	\$1,577	\$3,778	142.6%
Mississippi	\$2,238	\$2,250	0.5%
Missouri	\$1,805	\$1,770	(2.2%)
Illinois	\$1,477	\$1,640	10.9%
Iowa	\$1,424	\$1,470	3.5%
Michigan	\$1,424	\$1,420	0%
West Virginia	\$958	\$948	(1%)
Florida	\$382	\$428	12.1%
Arkansas	\$122	\$140	13%

As illustrated in Table 2 above, gaming revenues have increased dramatically in some states like MD, KS, AK, and NY where they have added slots, EGDs and VLTs.



See where the backroads take you.

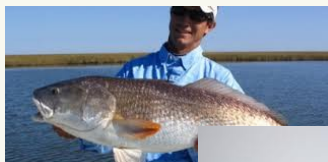


Focusing Our Efforts

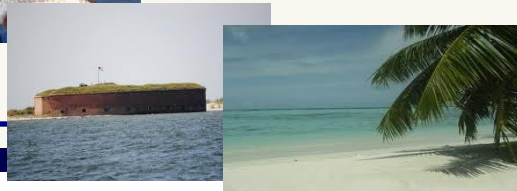
Strategies, ideas and plans to focus our efforts and achieve results that will make the Mississippi Gulf Coast a premier resort destination appear in the Go Coast 2020 report. These same ideas can be applied not only to promote the Gulf Coast, but can be applied to promote the State of Mississippi as a whole. These ideas include:

- Increase collaboration of tourism boards throughout state
- Bring stability to air service to improve access to the markets
- Develop uniform and user friendly website for marketing and booking travel to Mississippi
- Promote Family Activities such as:
 - State Parks
 - Beaches (including barrier islands)
 - Water Parks / Family Splash Pads
 - Amusement Parks
 - Golf Courses
 - Fishing Piers
 - Bike paths and nature trails
 - Museums
 - Theater, Dance & Arts
 - Local Restaurants & Celebrity Chefs
- Market our special events regionally and nationally:
 - College Sporting Events
 - Music & Food Festivals
 - Hot Air Balloon Festivals
 - PGA Champions Tour— Mississippi Gulf Resort Classic
 - PGA Tour — Sanderson Farms Golf Classic
 - Mississippi River Marathon and other races
 - Fishing Tournaments (Lakes and Gulf)

The Ohr O’Keefe Museum in Biloxi features art history of Mississippi potters, sculptors and painters.



Fishermen and beach goers enjoy the barrier islands located off the Mississippi Gulf Coast where the fish are plentiful and the beaches and water are beautiful.



To read final report go to

<http://www.gocoast2020.com/gocoast-2020-final-report/tourism/>

6 Tourism Committees:

- ATTRACTIONS
- CONVENTION/TRADE SHOWS
- FOOD AND BEVERAGE
- LODGING
- GAMING
- RETAIL

9 Tourism Subcommittees:

- CULTURAL AND MUSEUM
- DEFENSE
- ECOTOURISM
- GOLF
- MUSIC
- RECREATION
- SPORTS AND FAMILY SPORTS
- GOVERNMENT
- TRANSPORTATION



Beau Rivage hosts the PGA Champions Tour event at its Fallen Oak golf course, one of the many top ranked golf courses along the Mississippi Gulf Coast.

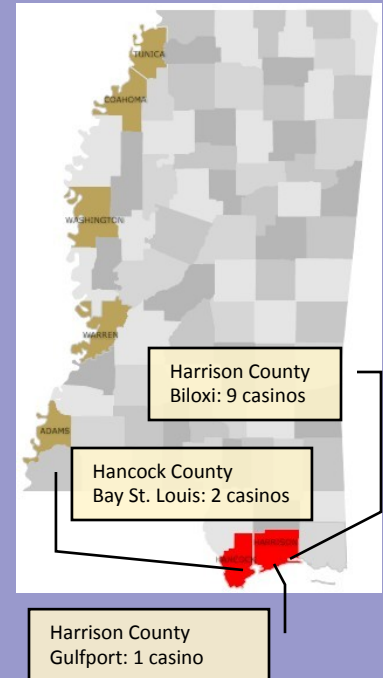
By the Numbers—Mississippi Gulf Coast Market

2013 Market Statistics and Highlights³

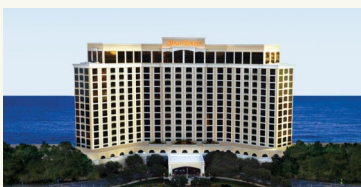
AGR:	\$1.06 billion	Slots:	14,319
Casinos:	12	Table Games:	427
Hotel Rooms:	5,484	Poker Games:	51
Occupancy:	82.2%	Direct Employees:	11,536
ADR:	\$68.87	Visitation:	14.8 million

Noteworthy

Occupancy remained strong, but ADR dropped from \$74.84 in 2011 to \$68.87 in 2013. The number of direct employees increased from 11,335 to 11,536. While visitation numbers were down over the two year period, the overall visitation numbers of 14.8 million is strong in terms of total numbers and AGR remained steady. With the regional tourism bureau, the Gulf Coast Restoration Fund, and all of the capital improvements being made by businesses, there is confidence that these numbers will increase.



2013 MGHA Members Properties in the Mississippi Gulf Coast Gaming Market



Beau Rivage Resort Casino—Biloxi
 Slots: 1,994
 Tables: 83+16 poker
 Hotel Rooms: 1,740



Hard Rock Hotel & Casino Biloxi
 Slots: 1,350
 Tables: 52+4 poker
 Hotel Rooms: 479



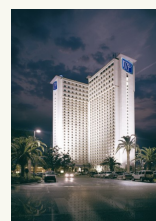
Boomtown Casino Biloxi
 Slots: 1,000
 Tables: 18+16 poker
 Hotel Rooms: 0



Hollywood Casino Resort—Bay St. Louis
 Slots: 1,150
 Tables: 20+4 poker
 Hotel Rooms: 291



Grand Biloxi Casino Resort Spa
 Slots: 745
 Tables: 32
 Hotel Rooms: 494



IP Casino Resort Spa Biloxi
 Slots: 1,750
 Tables: 63+13 poker
 Hotel Rooms: 1,088

Mississippi Gulf Coast Market Continued



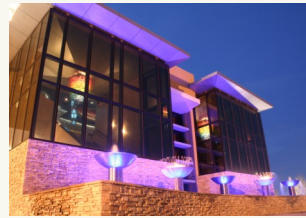
Island View Casino Resort—Gulfport
 Slots: 1,939
 Tables: 42
 Hotel Rooms: 565



Silver Slipper Casino Bay St. Louis
 Slots: 967
 Tables: 25+5 poker
 Hotel Rooms: planned for 2014



Golden Nugget Biloxi
 Slots: 895
 Tables: 23+9 poker
 Hotel Rooms: 704



Treasure Bay Resort Biloxi
 Slots: 816
 Tables: 26
 Hotel Rooms: 197



Palace Casino Resort Biloxi
 Slots: 943
 Tables: 26
 Hotel Rooms: 234



Margaritaville Casino Biloxi
 Slots: 769
 Tables: 19
 Hotel Rooms: planned for 2015

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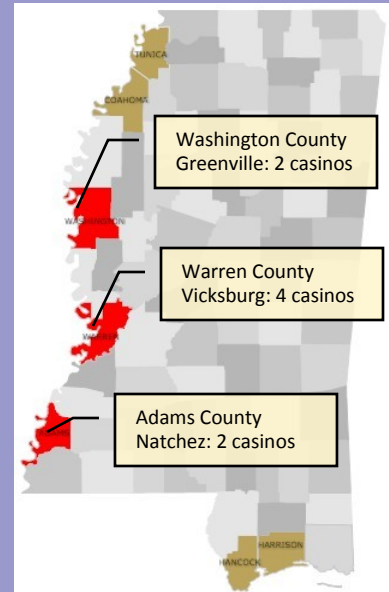
www.SGSSUMMIT.com



By the Numbers— Central Region River Market

2013 Market Statistics and Highlights³

AGR* :	\$325.9 million	Slots:	5,949
Casinos:	8	Table Games:	102
Hotel Rooms:	726	Poker Games:	20
Occupancy:	65.3%	Direct Employees:	3,004
ADR:	\$69.21	Visitation:	3.98 million



Noteworthy

The Magnolia Bluffs Casino in Natchez opened in December 2012 and grew the market. Harlow’s Casino Resort in Greenville, now owned by Churchill Downs, Inc., completed a multi-million dollar investment into its property in 2013. The ADR in 2013 was \$69.21 compared to \$62.24 in 2011. The number of direct employees remained steady (3,180 compared to 3,004), while visitation increased slightly from 3.8 million to 3.98 million.

2013 MGHA Members Properties in the South Mississippi River Gaming Market



Magnolia Bluffs Casino—Natchez

Slots: 529
Tables: 11
Hotel Rooms: 0



Ameristar Casino — Vicksburg

Slots: 1,571
Tables: 37
Hotel Rooms: 149



Isle of Capri—Natchez

Slots: 547
Tables: 6
Hotel Rooms: 141



Lady Luck Hotel Casino—Vicksburg

Slots: 587
Tables: 7
Hotel Rooms: 89



Harlow’s Casino Resort—Greenville

Slots: 727
Tables: 15+14 poker
Hotel Rooms: 105



Riverwalk Casino Hotel—Vicksburg

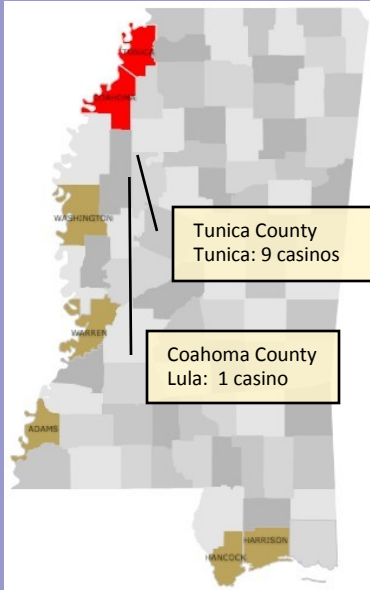
Slots: 710
Tables: 17
Hotel Rooms: 80



Trop Casino Greenville

Slots: 592
Tables: 7
Hotel Rooms: 40

By the Numbers—Northern Region River Market



2013 Market Statistics and Highlights³

AGR:	\$815.6 million	Slots:	11,245
Casinos:	10	Table Games:	319
Hotel Rooms:	5,897	Poker Games:	53
Occupancy:	62.57%	Direct Employees:	7,922
ADR:	\$50.48	Visitation:	6 million

Noteworthy

The numbers tell the story: Occupancy fell from 76.4% in 2011 to 62.57% as the number of visitors fell from 7.6 million to 6 million. The number of direct employees also fell from 9,471 to 7,922. As noted by MGC Chairman Hairston, “Business, gaming, and elected leadership must work together to develop an execute a plan to broaden the Tunica visitor experience.” He added, “The issue is absolutely solvable with partnership and creativity.”

2013 MGHA Members Properties in the North Mississippi River Gaming Market



Fitz Casino & Hotel Tunica

Slots: 1,316
Tables: 24
Hotel Rooms: 506



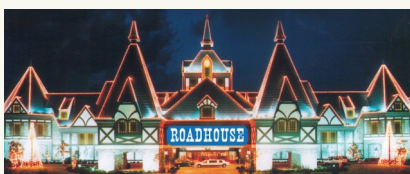
Gold Strike Casino Resort Tunica

Slots: 1,204
Tables: 55+16 poker
Hotel Rooms: 1,133



Harrah's Tunica

Slots: 1,351
Tables: 68+14 poker
Hotel Rooms: 1,356



Roadhouse Casino Hotel—Tunica

Slots: 758
Tables: 26+2 poker
Hotel Rooms: 135



Bally's Tunica

Slots: 1,150
Tables: 16
Hotel Rooms: 238



Hollywood Casino Tunica

Slots: 1,084
Tables: 25+3 poker
Hotel Rooms: 494



Horseshoe Tunica

Slots: 1,474
Tables: 69+16 poker
Hotel Rooms: 507



Resorts Tunica

Slots: 1,033
Tables: 12
Hotel Rooms: 200+



Isle of Capri Lula

Slots: 912
Tables: 20
Hotel Rooms: 500 + 28RV



Closing Comments From Executive Director

As the gaming industry's trade association for the state of Mississippi, we believe that it is important to offer insights to the overall health of our multi-billion dollar industry not only with the members who make up our association, but also with the elected officials, community leaders, and other tourism stakeholders who play such an important role in the long-term success of commercial gaming in Mississippi.

The Mississippi Gaming & Hospitality Association (MGHA) is a non-profit organization made up of casino executives who represent the interests of the Mississippi commercial gaming industry. As we have outlined within this report, we believe that our industry is an integral part of Mississippi's \$6.2 billion travel and tourism industry. Our industry attracts millions of out-of-state visitors annually, and research shows that the vast majority of these visitors partake in tourism-related endeavors outside of our resort-properties during their many visits. As highlighted in the report, we believe that for our industry to thrive in the long-term, it is paramount that we see the non-gaming tourism industry in Mississippi prosper alongside our own. With this in mind, we have changed our name to Mississippi Gaming & Hospitality Association in an effort to show a collective support of the overall travel and tourism industry in our state.

Overall, we are very pleased with where we find our industry in 2014. We have certainly come a long way from 20 years ago with old riverboats filled with slot machines to the full-scale resorts with amenities such as spas, exceptionally fine dining restaurants, world-renowned entertainment, and accommodations which rival the most sophisticated tourism destinations in the country. Our gaming product encourages extended stays from out-of-state visitors, and we applaud the Mississippi Gaming Commission for considering regulations which will encourage and foster more competitive non-gaming amenities. Although competition is brisk and the ongoing recession lingers, we are very confident that our industry will continue to provide an even greater positive impact on Mississippi for generations to come.

Thank you for taking the time to review this report. We hope you have found it to be informative and helpful in understanding our strengths, challenges and focus as we move forward in 2014 and beyond.

In Partnership,

Larry Gregory

Larry Gregory

MGHA Executive Director



Larry Gregory

MGHA, Executive Director

Acknowledgements

The Mississippi Gaming & Hospitality Association (MGHA) would like to thank its members for contributing data used to compile this report, as well as various state gaming agencies, particularly the Mississippi Gaming Commission. The Mississippi Development Authority's Tourism Division was also very helpful in obtaining certain economic data. The State of the State report was compiled through a cooperative



Michael Bruffey

effort that included Association members and was authored by Michael Bruffey. Michael has worked as in-house legal counsel within the gaming and hospitality industry since 2000, most recently serving as Vice President-General Counsel for IP Casino Resort Spa. From 2012-2014, he served as MGHA Treasurer and Secretary. He currently works as a consultant to the gaming and hospitality industry while also maintaining a law practice.

The data presented in this report is public in nature and was obtained from a variety of sources, including: The Mississippi Gaming Commission, the Mississippi Development Authority, The Mississippi Department of Revenue, the American Gaming Association, and various state gaming regulatory agencies. Below is a list of endnotes which were referenced throughout the report.

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- 2 - Mississippi Development Authority, Annual Report 2013
- 3 - Mississippi Gaming Commission current reports and archives.
- 4 - Mississippi Department of Employment Security statistics
- 5 - Ladner, Randy, CPA, "Selected Statistical Information Mississippi Gaming Industry Tax & Economic Impact," December 2013
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- 9 - The Times-Picayune, "Casino Revenue Down in New Orleans, Baton Rouge," November 22, 2013
- 10 - "With Gambling Revenues Falling, Tunica Looks for Ace in the Hole", July 30, 2013
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- 12 - www.nigc.gov/Portals/0/NIGC%20Uploads/Tribal%20Consultation/EOTBS/Bally082313EOTBS.pdf (Aug. 2013)
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- 14 - www.msmeec.com/whats-happening/gov-bryant-announces-plans-for-a-minor-league.../
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- 16 - www.gulfspillrestoration.noaa.gov/wp-content/uploads/Project_Summary_Table_7_2_DL_12_5_13.pdf
- 17 -- See NIGC website—FAQ—Section 2, Under What Authority Are Tribes Permitted to Conduct Gaming in States?

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MGHA is also a proud partner in producing the Southern Gaming Summit, the largest gaming tradeshow in the United States outside of Las Vegas. For more information on the Southern Gaming Summit, please visit www.sgsummit.com.

