



17TH ANNUAL CASINO GAMING EXECUTIVE SATISFACTION SURVEY

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Introduction

The 17th Annual Executive Satisfaction Survey, sponsored and produced by Bristol Associates, Inc. and Spectrum Gaming Group, is designed to help the gaming industry attract, retain and motivate its executive talent. The analysis focuses on the trends of casino gaming professionals' satisfaction and opportunities for career growth based on factors including management levels, industry experience and location.

It is important to note that the 17th Annual Executive Satisfaction Survey was conducted before Penn National Gaming bought Pinnacle Entertainment and before Steve Wynn stepped down as CEO of Wynn Resorts.

Methodology

From August 2017 through September 2017, the 17th Annual Casino Gaming Executive Satisfaction Survey received a total of 1,141 online respondents. The survey was publicized through email, newsletter, and social media to inform and encourage executives to participate.

This year's survey had about 200 fewer responses than the previous year, which had a record number of more than 1,300 responses. We caution readers that the survey is not scientific, as it is not designed to gauge overall industry sentiment, but simply measures the views of those who elect to respond. With that in mind, year-over-year changes in any particular measure cannot be viewed as meaningful. However, the survey was designed to monitor long-term trends in the sentiment of those executives who elect to respond. Changes in the number of respondents from year to year could be among the factors leading to swings in any particular measure.

The survey represents a sampling of casino gaming industry executives from across North America, including 24 executives working internationally. The respondents are diverse in geography, executive responsibilities, years of experience, and other meaningful criteria.

The collected data are designed to ensure that the individuals who participated were employed in the casino industry and that no one responded to the survey more than once. However, we did not ask questions that could identify respondents by gender, age, or other criteria that could be perceived as potentially discriminatory in hiring.

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Top Ten Favored Employers

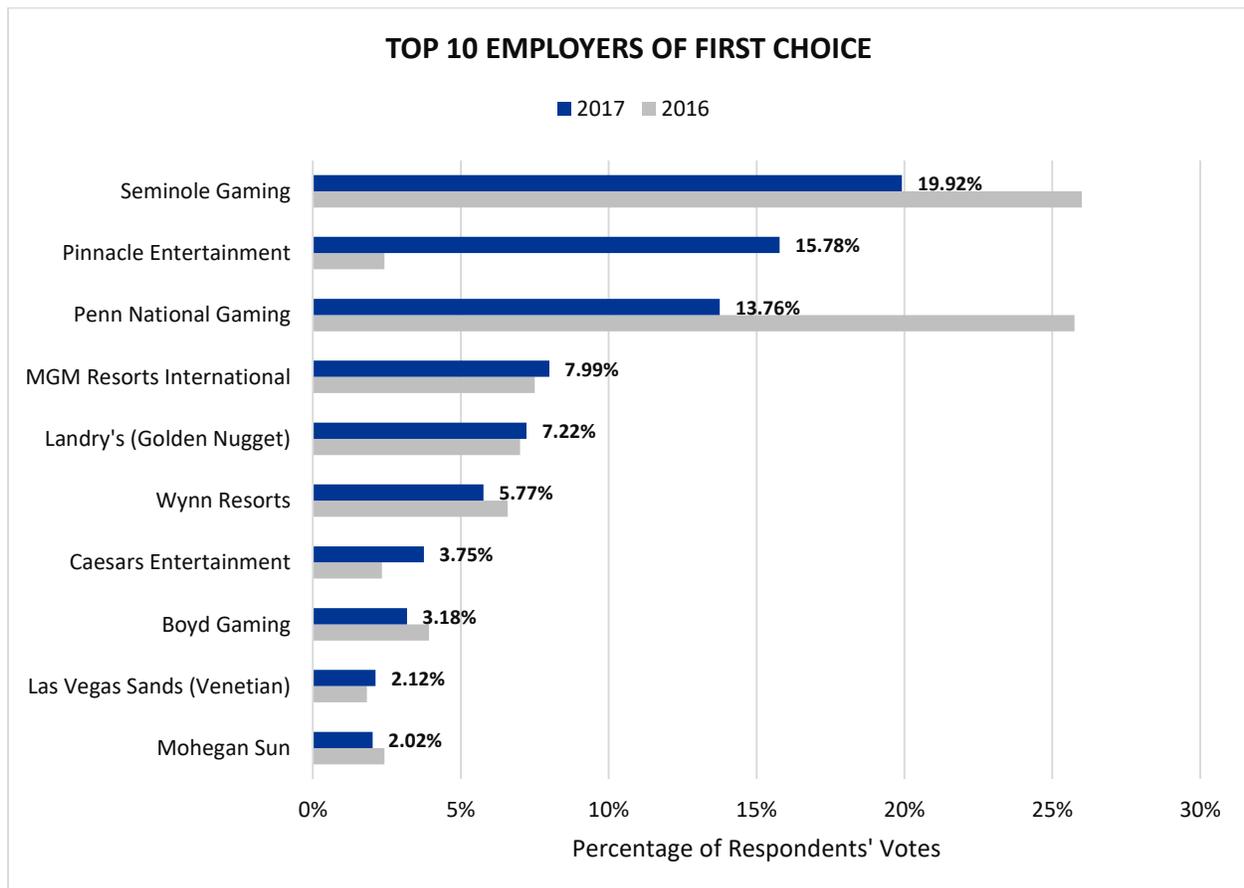
Out of 41 listed gaming companies, casino gaming executives were asked to choose their top three employers of interest.

In the 2016 executive survey, Penn National Gaming and Seminole Gaming battled for the top spot, with Seminole Gaming claiming first place by a three-vote difference. This year, Seminole Gaming maintains its first-place standing for the third year in a row, receiving 19.92% of the votes.

Notably, the percentage of favored responses among the leaders declined this year, and we can attribute that in part to a more diverse set of favored employers. The significant growth in the number of favored responses toward Pinnacle Entertainment – which may have been rumored to have been an acquisition target at the time of survey – is a clear anomaly.

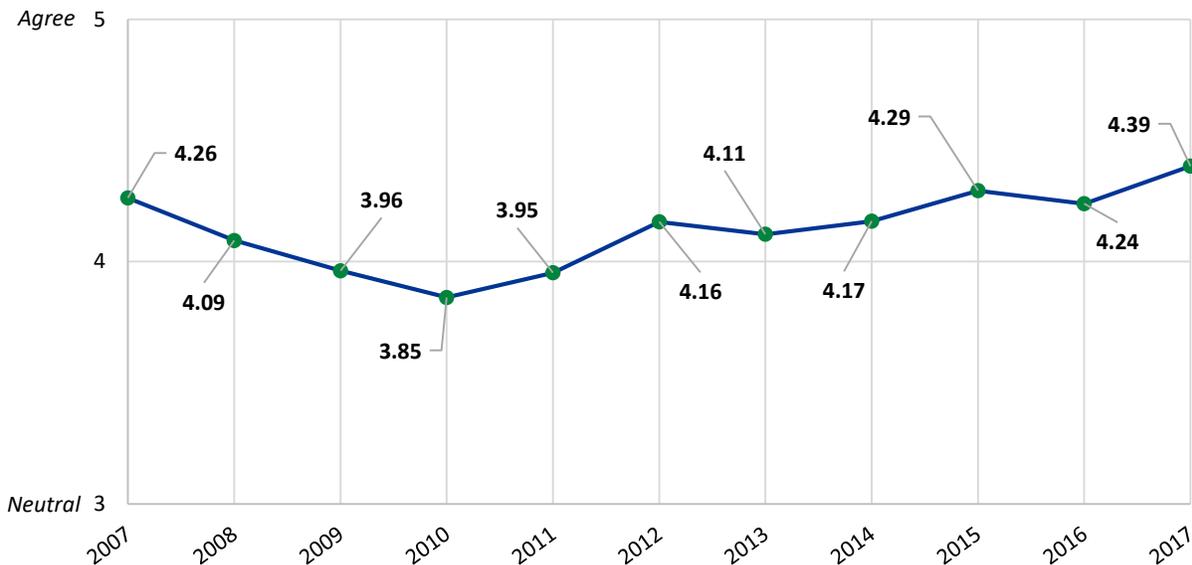
Following Seminole, Pinnacle bumped up from seventh place in 2016 to second place in 2017, with a 13.36% increase in votes. Penn National Gaming moved down to third place, with 13.76% of the votes. In addition, the Las Vegas Sands made it to the Top Ten Favored Employers list this year, after placing 11th in 2016.

It is also notable that, of the total amount of respondents in the survey, 185 resided in Florida, 173 resided in Nevada, and 125 resided in Louisiana.



Optimism and Satisfaction Through the Years

I AM OPTIMISTIC ABOUT THE FUTURE OF MY CAREER



Executives were asked to rate their level of agreement with the statement: *I am optimistic about the future of my career*. In this survey, 938 respondents agreed or strongly agreed to being optimistic about their professional future, while only 25 respondents disagreed or strongly disagreed with the statement.

Based on the findings, respondents continue to be optimistic about the future of their careers, as there is a rise from 2016 to 2017. In addition, 2017 is currently the highest rating – 4.39 – within the last 10 years, which is just slightly higher from 2007 with a rating of 4.26.

Optimism and Satisfaction Through the Years (Cont.)

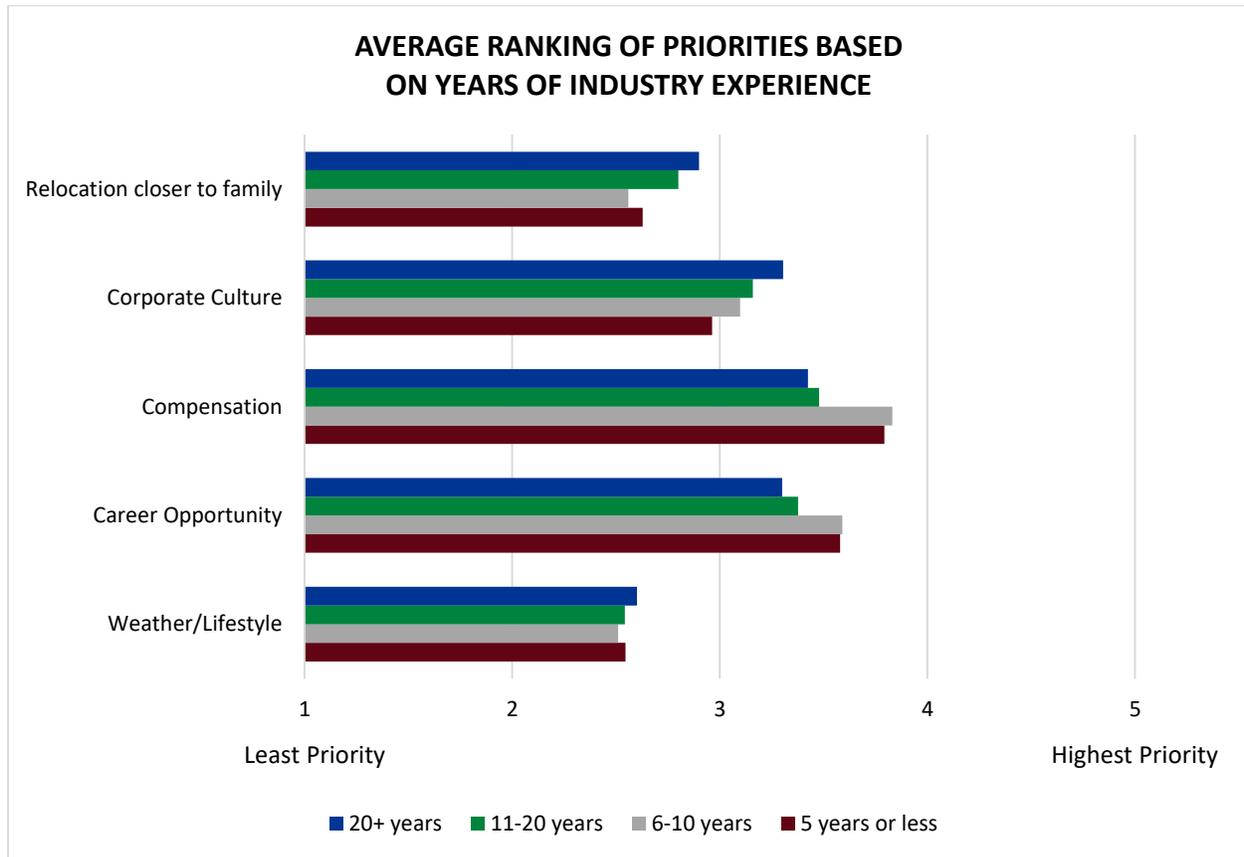


Executives were asked to rate their level of agreement with statements that measure the satisfaction of their selves, their management employees, and their quality staff employees.

Based on the 2017 results, employee satisfaction and retention has increased since 2007. This finding is shown based on how less executives are actively searching for new positions and are less likely to agree that they are able to find a better job in comparison to their current position.

Just prior to the beginning of the Great Recession (2007 – 2009), there were ample job opportunities that led people to believe that they could find a better job. However, not all were actively searching for a new position, which explains the more neutral response average for that year.

Ranking of Priorities by Tenure



Out of the five factors (relocation closer to family, corporate culture, compensation, career opportunity, and weather/lifestyle), respondents were asked to rank the reasons why they would consider making a change in their employment. A total of 155 respondents have been employed in the gaming industry for 5 years or less, 136 respondents for 6-10 years, 360 respondents for 11-20 years, and 487 respondents for over 20 years.

The primary focus of executives who are in the early stages of their career is upward mobility, career opportunity and, most importantly, compensation. While all of these factors remain important, once an executive has been in the industry for over 10 years, their focus tends to shift looking for a more work life balance.

Areas of Opportunities



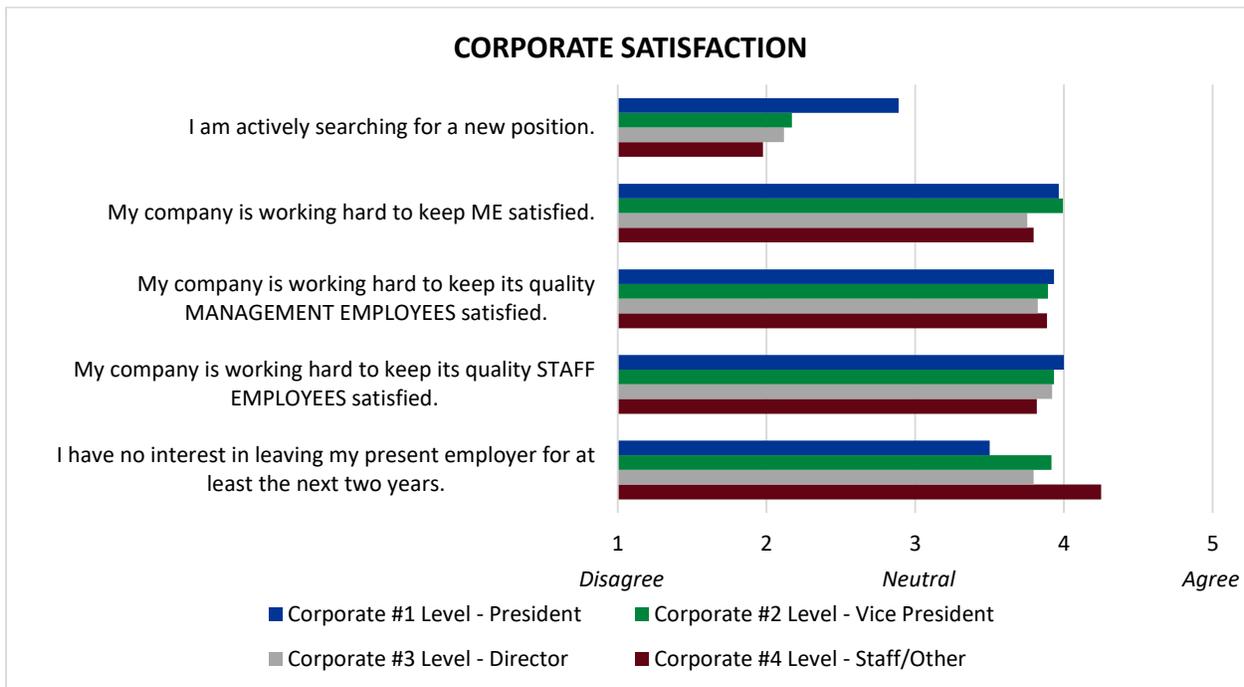
Las Vegas continues to be the leading city to offer opportunities for career advancement.

Atlantic City has seen the most growth for career opportunities and advancements compared to the other areas within the last year. In the past, most East coast residents would visit Atlantic City because it was the only game in town. Starting in the early 2000s, nearby states such as New York and Pennsylvania realized that they were missing out on major revenue. Key legislation passed allowing casinos and as a result, market share became divided. Atlantic City's appeal slowly began to slip away. The Boardwalk may never be what it once was, but it is still a jurisdiction that has a lot to offer to the casino industry.

With traction dwindling, Atlantic City had to find new ways to rebrand and become a leading casino gaming attraction yet again. Atlantic City experienced a positive spike in revenue once New Jersey passed a law legalizing online gambling at the end of 2012. While visitation has been down in the past few years, this jurisdiction is hopeful for an upward trend with the potential addition of legalized online sports betting and the opening of two major properties: Hard Rock Hotel & Casino Atlantic City and Ocean Resort Casino.

Satisfaction of Management Levels

Through our results, we analyzed the correlation between the management levels of each respondent and their thoughts toward satisfaction. The management levels were separated into two main sectors: Corporate and Property.



Satisfaction and Management Levels (Cont.)

In the survey findings, executives do believe that their company is going above and beyond to retain its quality staff employees and keep them satisfied. Though all ratings have shown to be higher than “neutral” in agreement, the property staff responded conversely from corporate management.

There is a higher turnover for staff at the property level, which is in stark contrast to the staff of the corporate level, who seem to be very satisfied with their job. Note that there was a total of 66 respondents who identified themselves as Corporate and Property Staff/Other.

Out of all corporate and property level executives, Corporate Presidents are most likely to actively search for a new position to advance their career and most often prefer a change of pace from their current work environment.

Bristol Associates’ Company President Ben Farber believes this finding to be true. “Typically, those who are at the top of their field are the most ambitious and never complacent,” he said.

Conclusion

Based on the survey results, employee satisfaction of casino gaming executives has gradually improved over the past 10 years. Employers are continuing to work hard to keep their employees satisfied. In turn, employees are less inclined to believe that they would be able to find a better job elsewhere.

From the analysis, we hope to present employers with the information necessary to understand the current status of casino gaming executives’ satisfaction levels.

About Bristol Associates, Inc.

Founded in 1967, Bristol Associates, Inc. (www.bristolassoc.com) is an executive search firm that has well-established, successful recruitment practices in casino gaming, hotel, restaurant, travel, healthcare, and food manufacturing. Bristol maintains one of the largest databases of executive talent in the industry.

Typical searches in the casino industry include key corporate and property-level executives within operations, finance and accounting, marketing, human resources, hospitality, information systems and development. Current searches and examples of completed searches can be found at <https://www.bristolassoc.com/jobs/casino-gaming/>.

Bristol is known for offering highly focused personal service, depth of experience, and professional knowledge of the industries in which they work. The firm has been established with a focus on responsiveness, honesty, integrity, and strict adherence to ethical standards.

The casino executive recruitment efforts are led directly by the Company President, Ben Farber.

About Spectrum Gaming Group

Spectrum Gaming Group is a non-partisan consultancy that specializes in the economics, regulation and policy of legalized gambling worldwide. It has provided independent research and professional services to public- and private-sector clients since 1993. The company brings wide industry perspective to every engagement, having worked in 36 US states and territories and in 47 countries on six continents.

Employing renowned experts in every facet of the gaming industry, Spectrum serves state, tribal and national governments, casino operators, suppliers, regulators, developers, investors, law firms, and other gaming-related professionals in all sectors of the legalized gambling industry.

Through its offices in Atlantic City, Bangkok, Guangzhou, Hong Kong, New York and Tokyo, Spectrum provides with an array of services, including:

- Anti-money-laundering controls
- Drafting of legislation and regulation
- Economic impact reports
- Establishment of investigative procedures
- Evaluation of public policy
- Financial analysis
- Investigations and due diligence (financial and Integrity)
- Internet gambling research and analysis
- Legal support services
- Lottery management, advisory services
- Market analyses
- Professional services for Indian Nations
- Public-policy analysis
- Regulatory services
- Restructurings, distressed properties/acquisition services

Spectrum reports have been used by clients to shape public policy, secure financing, formulate marketing plans, determine scope and size of development, establish gaming regulations, and make licensing decisions, among many other purposes.

For more information, visit www.spectrumgaming.com.