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Hancock Bank Gulf Coast Economic Symposium: Better days ahead Economist sees emerging recovery but warns of job-killing policies



Gulf South Commerce & Opportunity — At Tuesday's Hancock Bank Gulf Coast Economic Symposium, nationally recognized economist Dr. Loren C. Scott forecasts a better economy and eventual job recovery in 2010.

BILOXI, MS (October 9, 2009) — Casting a hopeful eye toward the future, more than 1,000 Gulf Coast business and community leaders gathered today at the 42nd Hancock Bank Gulf Coast Economic Symposium to discuss the challenges of a troubled economy and prospects for recovery.

With the nation still gripped by recession, this year's symposium — themed "Gulf South Strong & Proud: Insights for Success" — centered on coping with current economic conditions and analyzing trends and forecasts for recovery. Speakers and panelists highlighted economic potential and prosperity across an I-10 corridor spanning New

Orleans and the Northshore, South Mississippi, and Mobile and Baldwin counties in Alabama.

Keynote speaker and economist Loren Scott outlined positive signs of recovery ahead, including upward trends in the nation's leading economic indicators for the past five consecutive months.

"This recession has already lasted a year, and it's a bad one; but this upward trend is an indication (the recession) is ending," he said.

Scott, professor emeritus of economics at Louisiana State University and president and founder of Loren C. Scott and Associates, said the Gulf Coast and I-12 corridor have fared better than other regions of the country, particularly those areas where housing has been extremely overvalued.

"We have not experienced these over-valuations like other areas of the country, so we have not seen the sharp swings in home prices."

He said the Gulf Coast's economic woes are tied largely to setbacks in the leisure and hospitality industry such as declines in jobs and revenue at casinos and hotels. However, he forecasted an increase of 2,500 jobs for the Coast's leisure and hospitality industry as recovery continues and additional casinos and resorts are constructed.

"This is where most of the job losses have occurred, but this same employment rate in the leisure sector will rebound," he said.

In the Biloxi-Gulfport-Pascagoula area, Scott said shipbuilding, construction and military projects will figure prominently in economic recovery. He said the steel and aircraft industries near Mobile, AL, will also see an addition of jobs as recovery gains steam.

Scott added that employment gains likely will not occur until the first or second quarter of 2010, a normal progression that occurs only after recovery is well underway. He also warned against what he characterized as "job killers" — programs proposed by elected officials and Congress such as higher taxes, pro-union policies, anti-free trade restrictions, tariffs, and government-run healthcare that, if enacted, would have negative economic effects.

"The popularity of so many of these policies among voters stems from a fundamental lack of understanding of basic economics," he said.

This year's economic symposium also included forums exploring financial and estate planning issues and ways to grow business amid the challenges and change wrought by recession.

Lance Nail, dean and professor of finance at the University of Southern Mississippi College of Business, spoke to business leaders, investors, young professionals, and retirees about the challenges of successfully managing both business and personal finances. Nail reviewed present geopolitical factors shaping today's market and how individuals can repair faltering 401K accounts and secure assets for children and grandchildren.

Other speakers and panelists included John R. Barlow, president of Barlow Research Associates, Inc.; Henry N. Dick, III, a tax attorney with Page, Mannino, Peresich & McDermott; and Gulf Coast business owners and principals.

The Hancock Bank Gulf Coast Economic Symposium began in the mid-1960s. Over the past four decades, the event has grown from a small gathering of local businessmen to a major event with average attendance of more than 1,000 economic development, business, and civic leaders from the Central Gulf Coast area. More information about the 2009 symposium is available at www.hancockbanksymposium.com.

About Hancock Bank

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