

LENDER PRESENTATION

SEPTEMBER 2018



Mohegan
Gaming &
Entertainment

DISCLOSURES

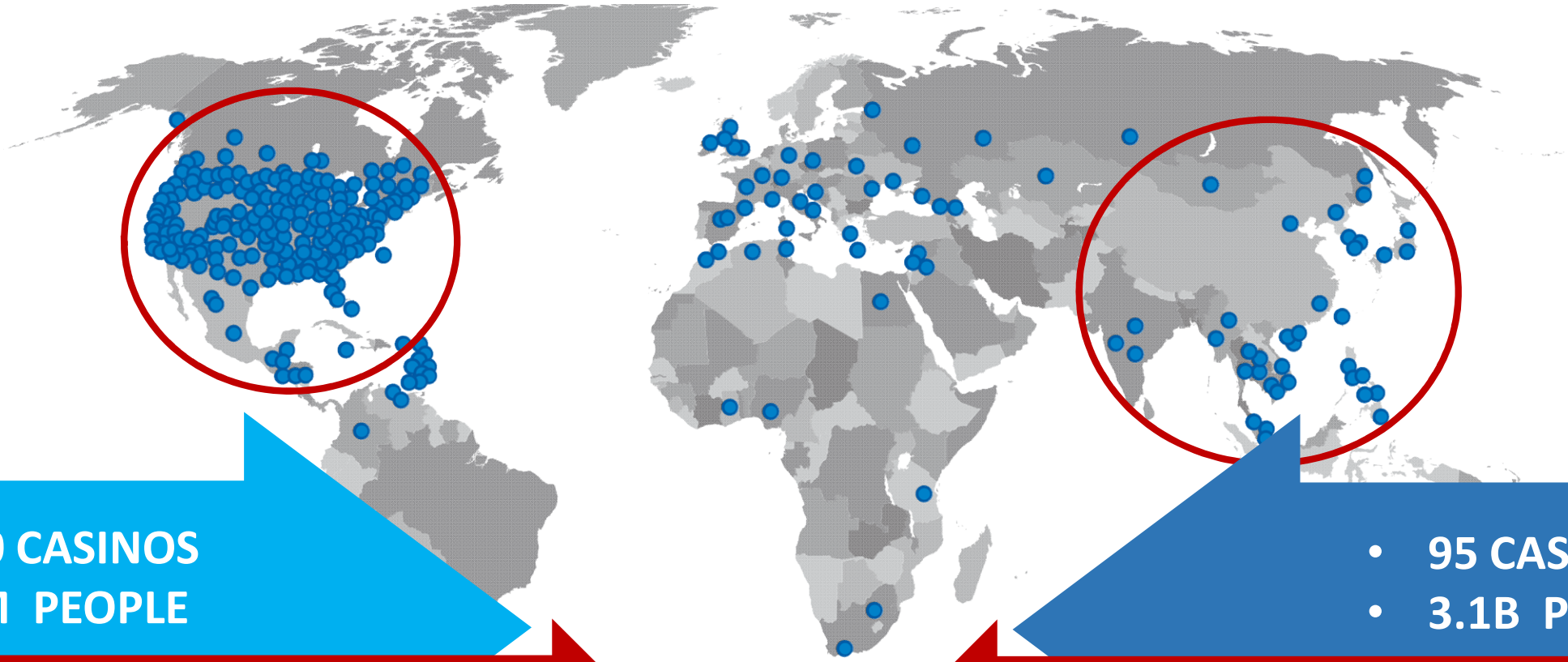
THIS PRESENTATION CONTAINS “FORWARD-LOOKING STATEMENTS” WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995, SECTION 27A OF THE SECURITIES ACT OF 1933, AS AMENDED, AND SECTION 21E OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED. CERTAIN STATEMENTS CONTAINED IN THIS PRESENTATION, INCLUDING THOSE THAT EXPRESS A BELIEF, EXPECTATION OR INTENTION, AS WELL AS THOSE THAT ARE NOT STATEMENTS OF HISTORICAL FACT, ARE FORWARD-LOOKING STATEMENTS WITHIN THE MEANING OF THE FEDERAL SECURITIES LAWS AND AS SUCH ARE BASED UPON THE CURRENT BELIEFS OF MOHEGAN GAMING & ENTERTAINMENT (“MGE”, “WE”, “US”, “OUR”, OR THE “COMPANY”) AS TO THE OUTCOME AND TIMING OF FUTURE EVENTS. THERE CAN BE NO ASSURANCE THAT THE EXPECTATIONS, CONCLUSIONS OR BELIEFS EXPRESSED IN ANY FORWARD-LOOKING STATEMENTS WILL IN FACT OCCUR. EXAMPLES OF FORWARD LOOKING STATEMENTS IN THIS PRESENTATION INCLUDE, BUT ARE NOT LIMITED TO, STATEMENTS REGARDING: (I) THE EARNINGS IMPACT OF OUR INVESTMENTS; (II) IMPROVEMENTS IN OUR NEW BUSINESS PRODUCTION; (III) FUTURE M&A ACTIVITY; (IV) GLOBAL BRAND RECOGNITION; (V) THE LEVERAGING OF INTERNAL RESOURCES ACROSS DIVISIONS; (VI) OUR ABILITY TO STAY IN FRONT OF IMPROVEMENTS IN TECHNOLOGY; (VII) GROWTH DRIVERS AND EXPECTED LEVELS OF OUR ORGANIC GROWTH; (VIII) OUR MANAGEMENT TEAM; (IX) OUR BALANCE SHEET; AND (X) OUR RETURN TO SHAREHOLDERS.

FORWARD-LOOKING STATEMENTS ARE GENERALLY IDENTIFIABLE BY USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “POTENTIAL,” “INTEND” “EXPECT,” “SEEK,” “ANTICIPATE,” “ESTIMATE,” “BELIEVE,” “COULD,” “PROJECT,” “PREDICT,” “HYPOTHETICAL,” “CONTINUE,” “FUTURE” OR OTHER SIMILAR WORDS OR EXPRESSIONS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS PRESENTATION ARE BASED UPON INFORMATION AVAILABLE TO THE COMPANY ON THE DATE HEREOF AND THE COMPANY IS UNDER NO DUTY TO UPDATE ANY OF THE FORWARD-LOOKING STATEMENTS AFTER THE DATE OF THIS PRESENTATION TO CONFORM THESE STATEMENTS TO ACTUAL RESULTS. THE FORWARD-LOOKING STATEMENTS INVOLVE A NUMBER OF SIGNIFICANT RISKS AND UNCERTAINTIES. FACTORS THAT COULD HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY’S OPERATIONS AND FUTURE PROSPECTS ARE SET FORTH IN THE COMPANY’S ANNUAL REPORT ON FORM 10-K FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017 INCLUDING THE SECTIONS ENTITLED “RISK FACTORS” CONTAINED THEREIN. THE FACTORS SET FORTH IN THE RISK FACTORS SECTION AND OTHERWISE DESCRIBED IN THE COMPANY’S FILINGS WITH SEC COULD CAUSE THE COMPANY’S ACTUAL RESULTS TO DIFFER SIGNIFICANTLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT CONTAINED IN THIS PRESENTATION. THE COMPANY DOES NOT GUARANTEE THAT THE ASSUMPTIONS UNDERLYING SUCH FORWARD-LOOKING STATEMENTS ARE FREE FROM ERRORS.

SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES OCCUR, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, THE COMPANY’S BUSINESS, FINANCIAL CONDITION, LIQUIDITY, CASH FLOWS AND RESULTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED IN ANY FORWARD-LOOKING STATEMENT. WHILE FORWARD-LOOKING STATEMENTS REFLECT OUR GOOD FAITH BELIEFS, THEY ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENT SPEAKS ONLY AS OF THE DATE ON WHICH IT IS MADE. NEW RISKS AND UNCERTAINTIES ARISE OVER TIME, AND IT IS NOT POSSIBLE FOR US TO PREDICT THE OCCURRENCE OF THOSE MATTERS OR THE MANNER IN WHICH THEY MAY AFFECT US. WE DISCLAIM ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT TO REFLECT CHANGES IN UNDERLYING ASSUMPTIONS OR FACTORS, OF NEW INFORMATION, DATA OR METHODS, FUTURE EVENTS OR OTHER CHANGES. USE CAUTION IN RELYING ON PAST FORWARD-LOOKING STATEMENTS, WHICH WERE BASED ON RESULTS AND TRENDS AT THE TIME THEY WERE MADE, TO ANTICIPATE FUTURE RESULTS OR TRENDS.

THIS PRESENTATION INCLUDES ADJUSTED EBITDA AND OTHER NON-GAAP FINANCIAL MEASURES. THE NON-GAAP MEASURES PROVIDED HEREIN MAY NOT BE DIRECTLY COMPARABLE TO SIMILAR MEASURES USED BY OTHER COMPANIES IN MGE'S INDUSTRY, AS OTHER COMPANIES MAY DEFINE SUCH MEASURES DIFFERENTLY. THE NON-GAAP MEASURES PRESENTED HEREIN ARE NOT MEASUREMENTS OF FINANCIAL PERFORMANCE UNDER GAAP, AND SHOULD NOT BE CONSIDERED AS ALTERNATIVES TO, AND SHOULD ONLY BE CONSIDERED TOGETHER WITH, MGE'S FINANCIAL RESULTS IN ACCORDANCE WITH GAAP. THE AUTHORITY DOES NOT CONSIDER THESE NON-GAAP FINANCIAL MEASURES TO BE A SUBSTITUTE FOR, OR SUPERIOR TO, THE INFORMATION PROVIDED BY GAAP FINANCIAL RESULTS.

WHERE THE BIGGEST OPPORTUNITY LIE



- 1,100 CASINOS
- 359M PEOPLE

326K PEOPLE PER CASINO

CROWDED U.S. DOMESTIC MARKETS

- 95 CASINOS
- 3.1B PEOPLE

32.9M PEOPLE PER CASINO

OPEN ASIAN MARKETS

SELECTED GAMING COMPANY LEAGUE TABLE

ASIAN/INTERNATIONAL GROWTH IS ESSENTIAL FOR HIGH ROI EBITDA GROWTH

	2017 EBITDA	Y/Y GROWTH	PRESENCE IN ASIA
LAS VEGAS SANDS CORPORATION	\$4,726	22%	YES
MGM RESORTS INTERNATIONAL	\$2,837	1%	YES
GENTING CONSOLIDATED (9/30 LTM)	\$1,850	36%	YES
WYNN RESORTS, LIMITED	\$1,708	45%	YES
CAESARS ENTERTAINMENT CORPORATION	\$1,563	4%	YES
MELCO RESORTS AND ENTERTAINMENT	\$1,285	32%	YES
MOHEGAN GAMING & ENTERTAINMENT (PROFORMA 2023)	\$625	15%-20%	YES
BOYD GAMING CORPORATION	\$596	11%	NO
RED ROCK RESORTS, INC.	\$496	2%	NO
ELDORADO RESORTS INC (ADJ. FOR ISLE OF CAPRO ACQ.)	\$419	12%	NO
PENN NATIONAL GAMING, INC.	\$391	(3%)	NO
MOHEGAN GAMING & ENTERTAINMENT (TODAY)	\$348	1%	NO
MASHANTUCKET PEQUOT GAMING ENTERPRISE, INC.	\$150	-10%	NO

NOTE: EBITDAS ARE NET OF ANNUAL LEASE PAYMENTS AS APPLICABLE. (\$ IN USD MILLIONS)



Mohegan Sun
a world at play

DEFINED, CONSISTENT STRATEGIC FOCUS

CHANGES TO COMPETITIVE MARKET ARE NOT NEW;
OUR FOCUS HAS ALWAYS BEEN:

Maximize Gaming Profits

- Protection of our most profitable guests

Enhancement of Non-Gaming Offerings

- Diversify revenue streams

Continuous Expense Savings

- Targeted marketing efforts
- Labor efficiency



AN UNMATCHED OFFERING IN THE NORTHEAST

- Established in 1996 by Mohegan Tribe
- One of the world's most amazing destinations
- Highest grossing casino in the Northeast
- Over 6,700 total gaming positions
- Home to three award-winning entertainment venues, including a 10,000-seat arena
- Expo Center offering over 234,000 gross square-feet
- 1,600 unmatched hotel rooms
- 47 award-winning dining options
- 35 unparalleled retail outlets



CHALLENGERS EMERGE, A CHAMPION REMAINS

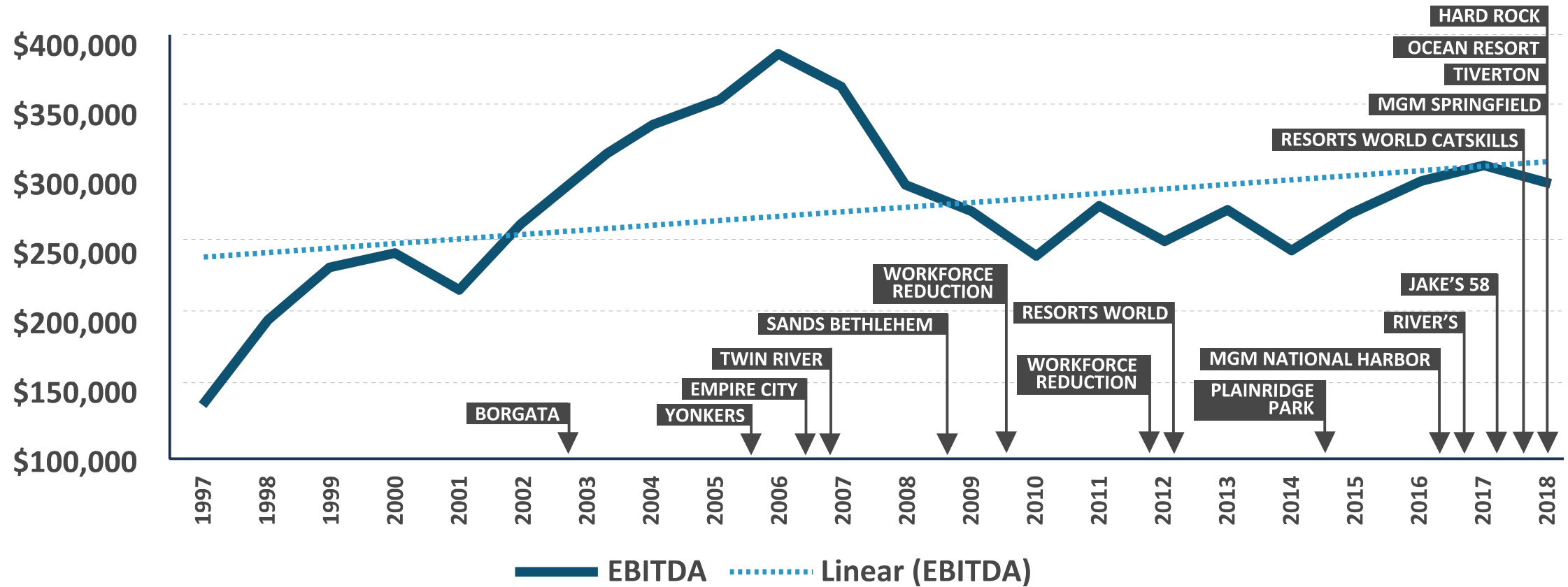
WHILE COMPETITION HAS EVOLVED AT THE BORDERS,
THE HEART OF OUR MARKET REMAINS ROBUST



Since Mohegan Sun Opening:
34,091 Slots
990 Table Games

INCREDIBLE EBITDA RESILIENCE

~4% EBITDA CAGR SINCE OPENING



COMPETITION ISN'T NEW, YET WE OVERCOME

\$80M EXPO CENTER

- Added additional ballroom and meeting space of over 73,000 square-feet
- Addition 123,000 square-feet of unobstructed expo space
- Total of over 234,000 gross square-feet

OPENED JUNE 2018



EARTH TOWER

- 400 additional hotel rooms
- 2,800 square feet of boutique Mandara Spa
- Bean and Vine Café & Wine Bar

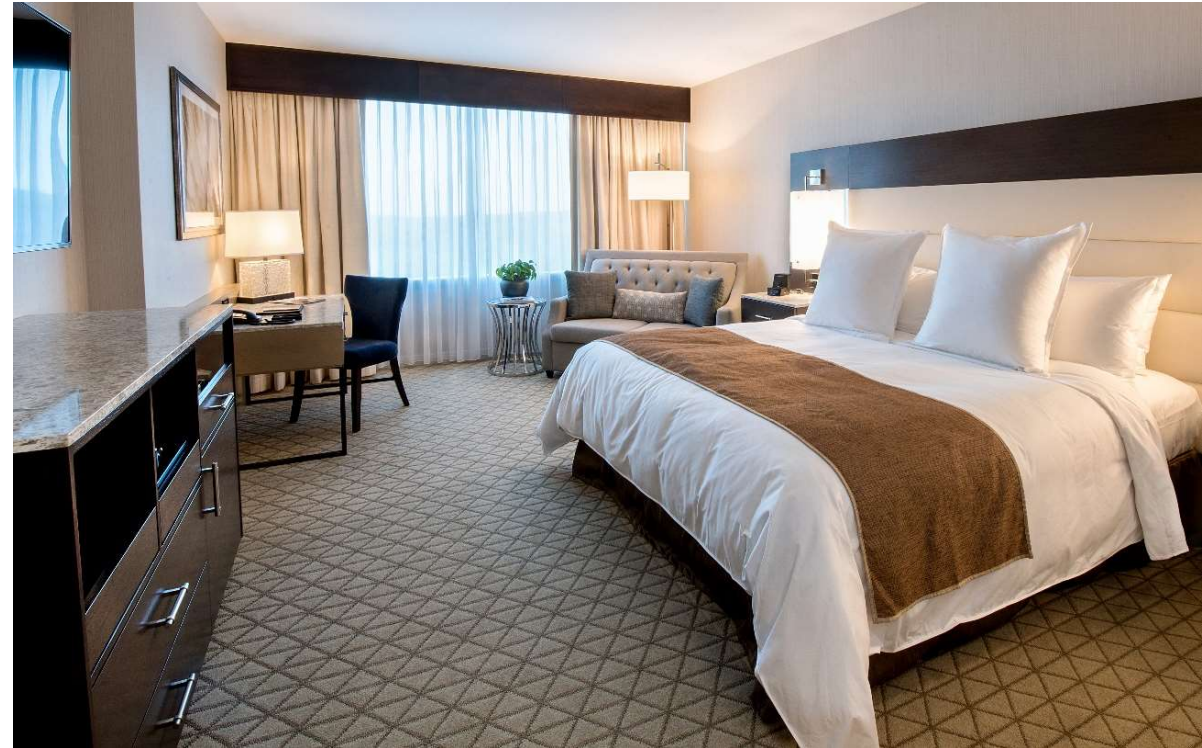
OPENED NOVEMBER 2016



SKY TOWER RENOVATION

Upgrade of all interior finishes, artwork,
furniture, accessories as well as
guestroom bathrooms

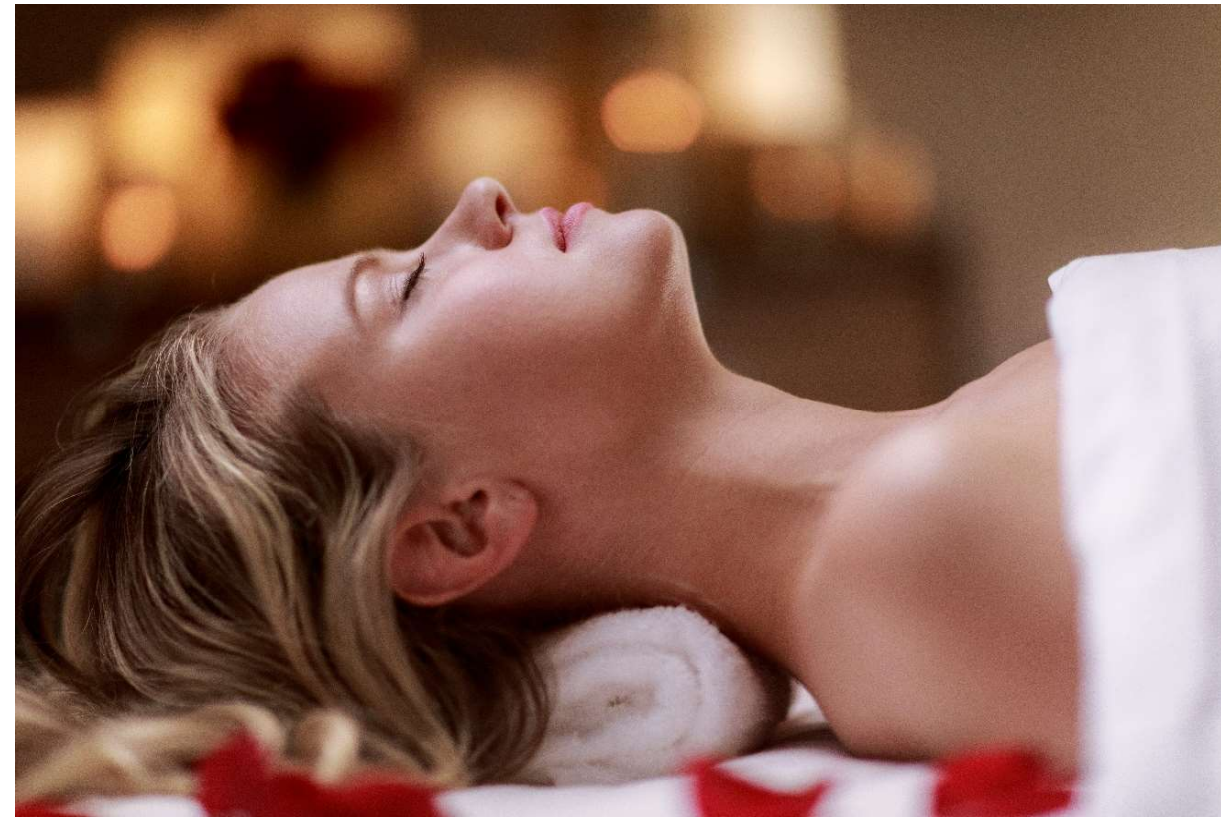
COMPLETED MAY 2018



REMODELED AND REBRANDED SPA

- 16,015 square-feet
- 13 treatment rooms
- Massage and facial rooms and two couples suites
- Signature services include Mandara customized massage, Mandara Signature Facial, and Fire & Ice Massage

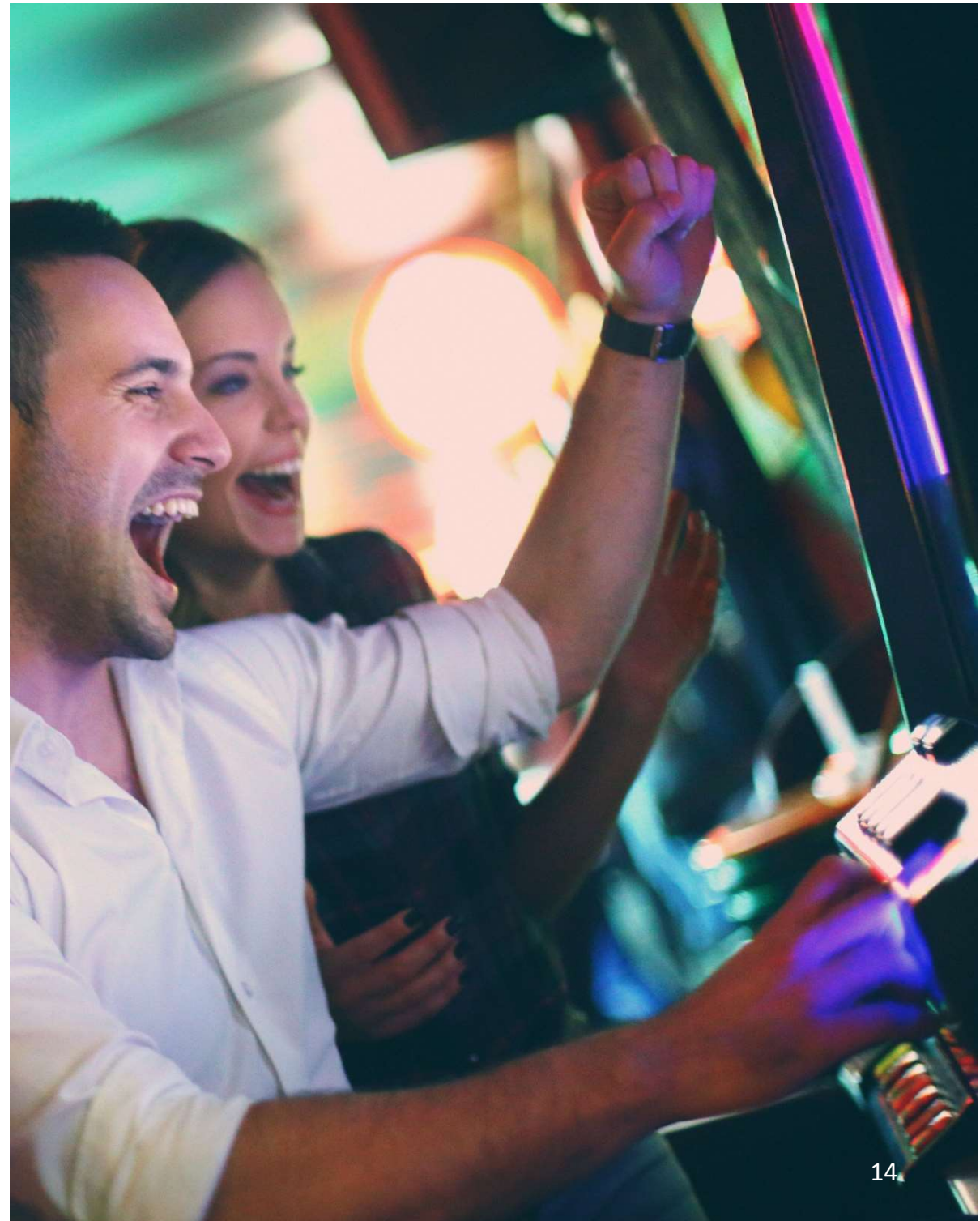
OPENED MAY 2018



70% OF SLOT OFFERING REFRESHED

- FY18 win per unit per day: \$336
- August 2018 win per unit per day: \$358

ONGOING ENHANCEMENTS



PROFITABLE TABLE GAME INNOVATIONS

Strategic adjustments to increase
play and house advantage

CONTINUOUS IMPROVEMENT





EVOLVING COMPETITIVE LANDSCAPE



NO REAL COMPARISON

- More games
- More tables
- More options
- More fun

ONLY TRUE INTEGRATED
RESORT OPTION IN THE
NORTHEAST



	Mohegan Sun	Springfield	Boston Harbor
Slots	4,670	2,250	3,200
Slot Tax %	25%	25%	25%
Table Games	289	120	160
Table Tax %	0%	25%	25%
Hotel Rooms	1,563	250	671
Parking Spaces	13,000	3,400	2,900
Dining Options	47	7	13
Spas	2	1	1
Professional Sports Teams	2	X	X
Easy Highway Access	✓	X	X
Entertainment Venue On-Site	✓	X	X
Smoking & Non-Smoking Gaming Options	✓	X	X
Fully Operational Lounges	✓	X	✓
Luxury Suites	✓	X	✓
Free Valet Parking	✓	X	???
Free Drinks	✓	X	X
On Site Gas Station	✓	X	X
Golf Course	✓	X	X
SQUARE FEET			
Gaming Space (square feet)	341,206	125,000	210,000
Food and Retail (square feet)	330,509	110,000	56,602
MICE (square feet)	196,628	46,000	86,600

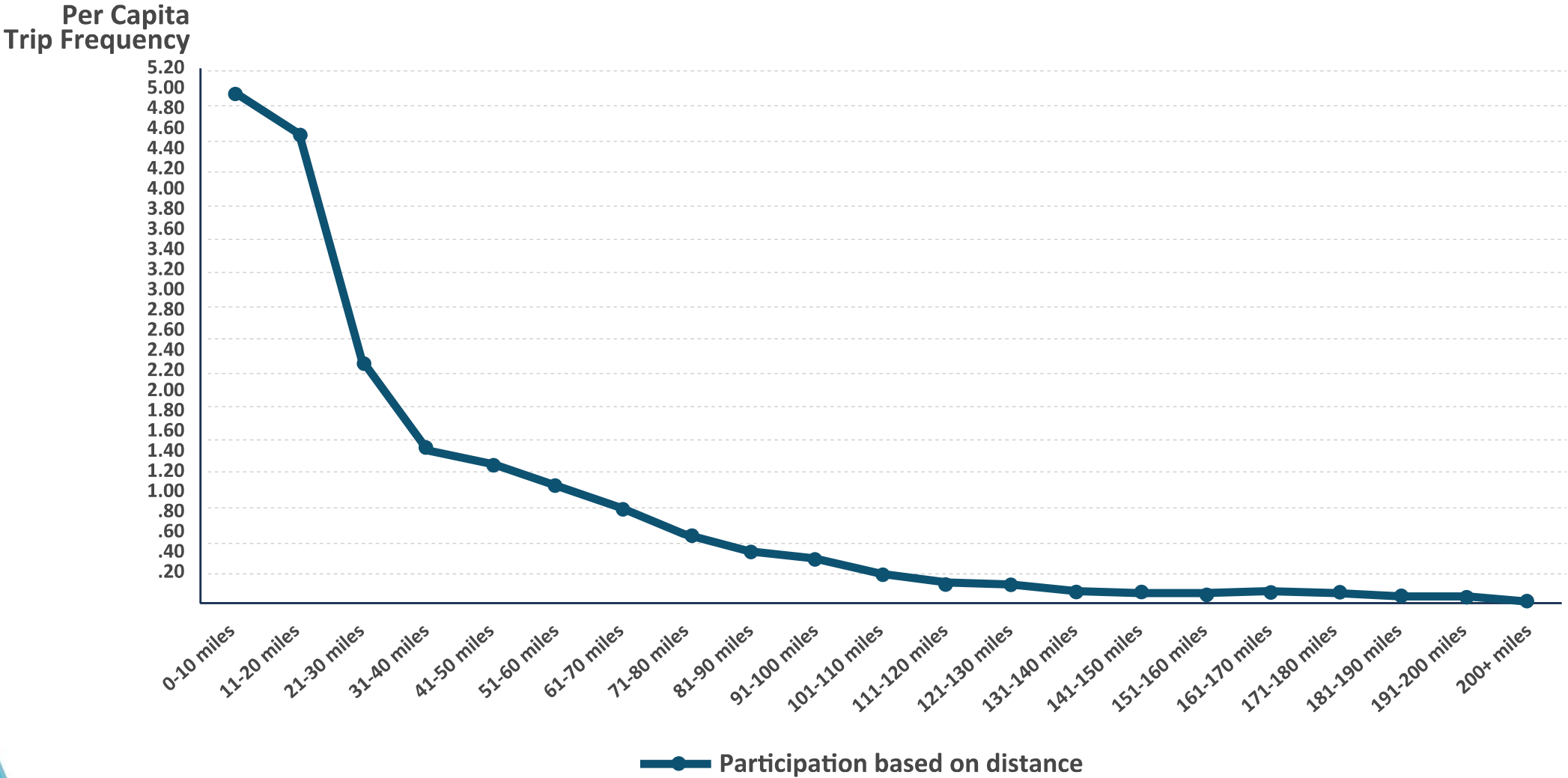


MARKET REVIEW



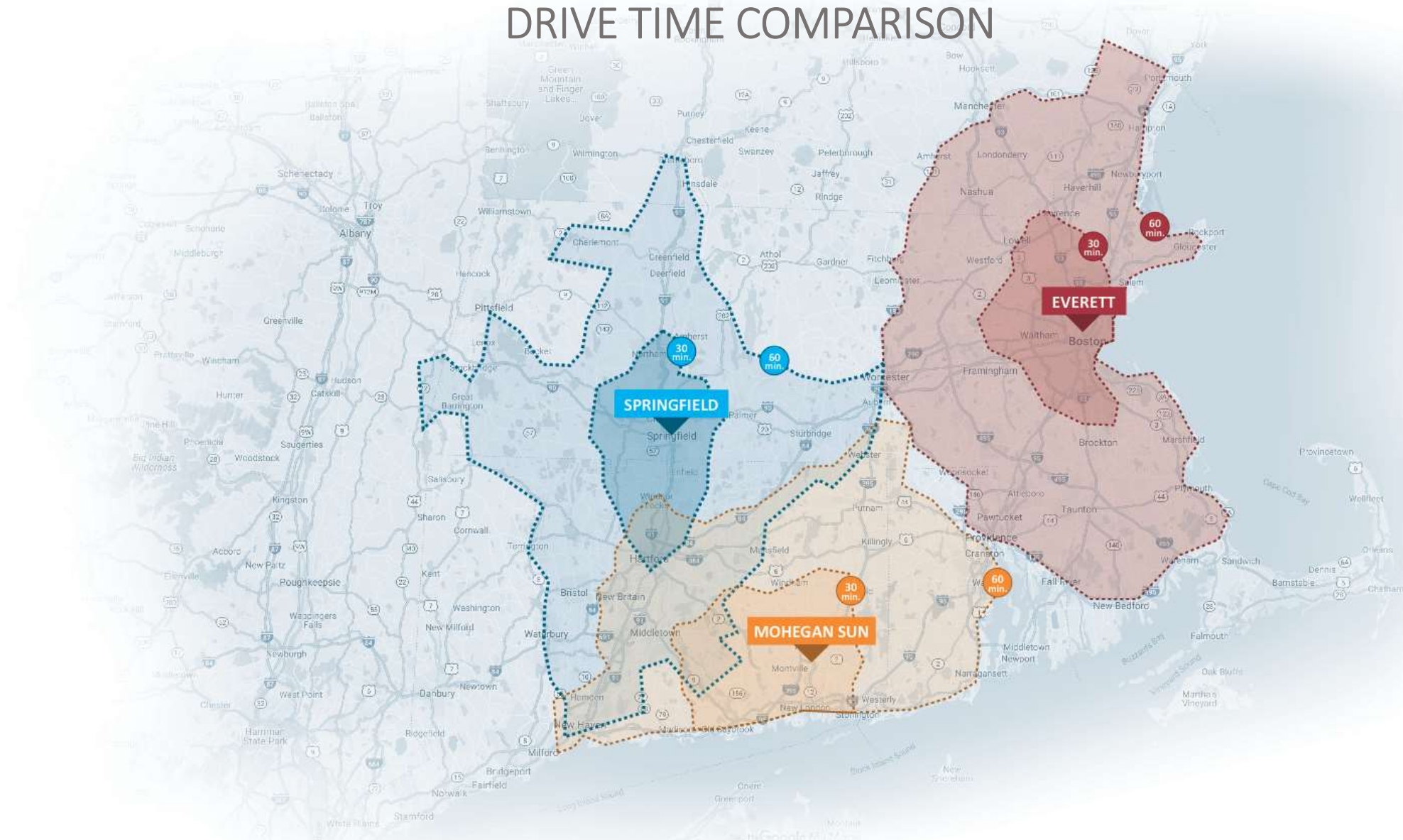
CORE, LOCAL MARKET UNTOUCHED, WHILE NEW PROPERTIES GROW OVERALL MARKET

GAMING PARTICIPATION DRIVEN BY PROXIMITY



MOHEGAN SUN'S DISTINCT ADVANTAGE IN COMPETITIVE AREAS

DRIVE TIME COMPARISON





STRATEGIC INITIATIVES



DEFINED, CONSISTENT STRATEGIC FOCUS

CHANGES TO COMPETITIVE MARKET ARE NOT NEW;
OUR FOCUS HAS ALWAYS BEEN:

Maximize Gaming Profits

- Protection of our most profitable guests

Enhancement of Non-Gaming Offerings

- Diversify revenue streams

Continuous Expense Savings

- Targeted marketing efforts
- Labor efficiency

STRATEGIC INITIATIVES ALREADY UNDERWAY

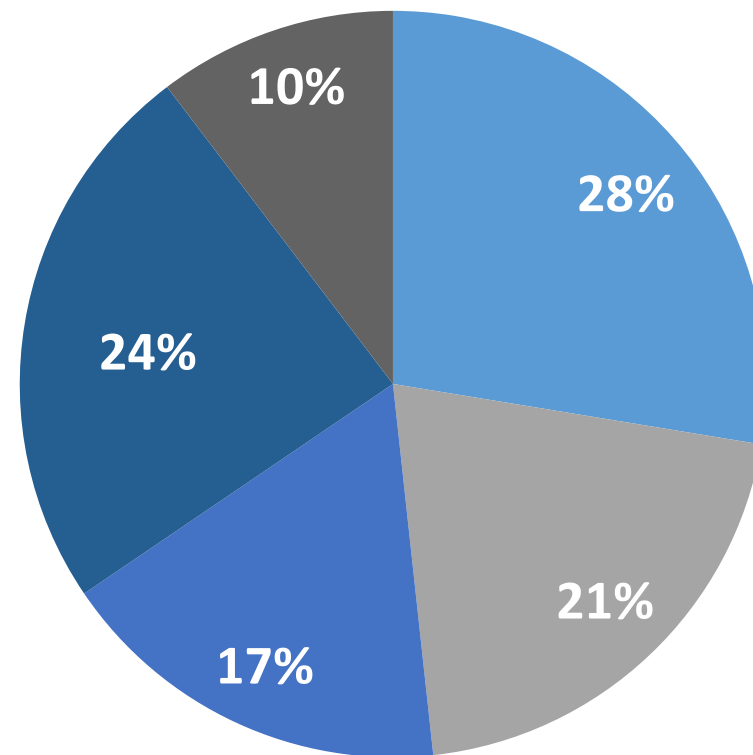
CONTINUING OUR HISTORY OF SUCCESS IN DEFENDING AGAINST COMPETITION

Initiatives	Total
Gaming Initiatives	\$30 - 40M
Non-Gaming Enhancements	20 - 30M
Marketing Initiatives	20 - 25M
Labor Efficiencies	30 - 35M
Other - EBITDA Enhancements Opportunities	7 - 15M
Total	\$107 - 145M

- ALL FIGURES ABOVE REFLECT CONSERVATIVE DISCOUNT TO ESTIMATED OVERALL BENEFIT
- ALL FIGURES ABOVE EXCLUDE VOLUME DRIVEN REDUCTIONS

STRATEGIC INITIATIVES ALREADY UNDERWAY

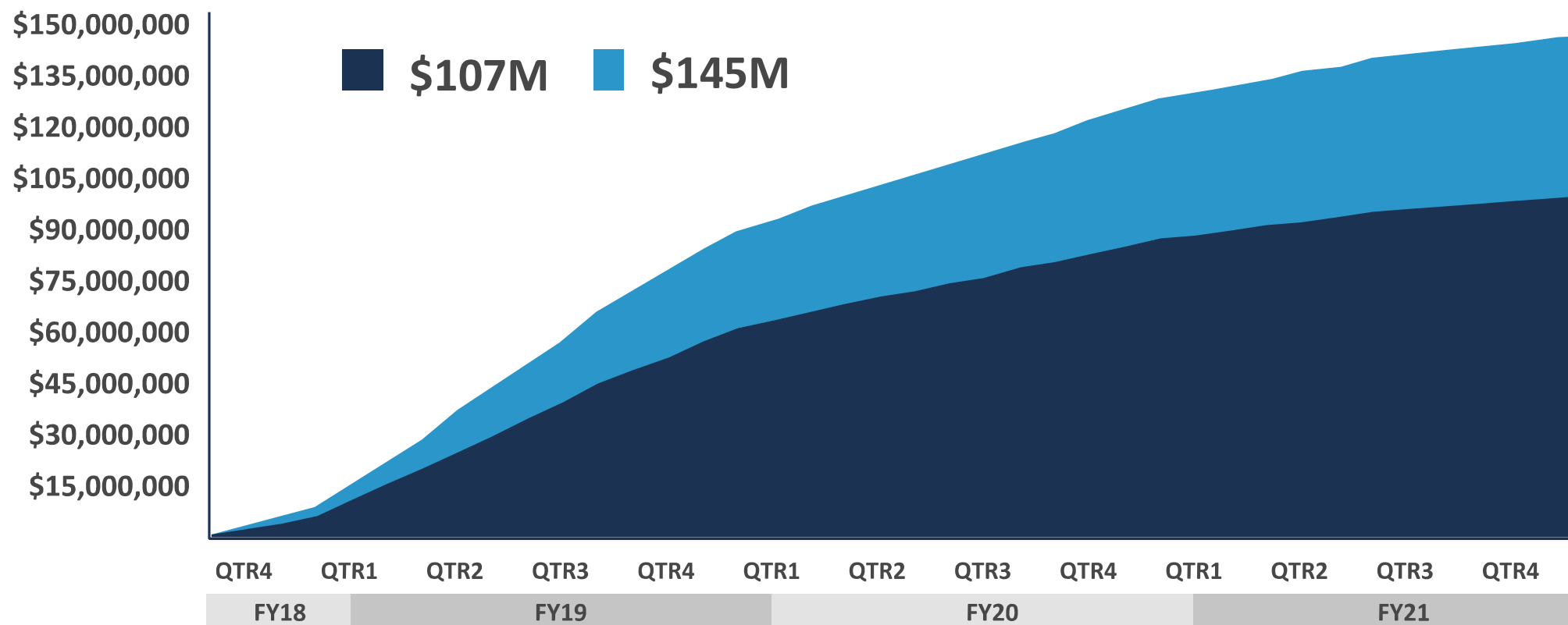
WELL DEFINED VALUE DRIVERS ACROSS DIVERSE REVENUE AND COST LINE ITEMS

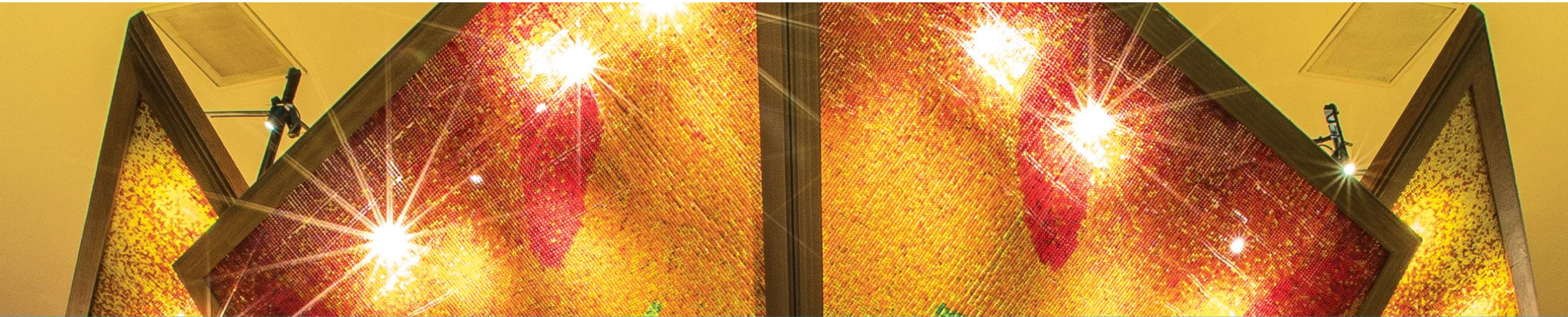


- Gaming Initiatives
- Non-Gaming Enhancements
- Marketing Initiatives
- Labor Efficiencies
- Other - EBITDA Enhancements Opportunities

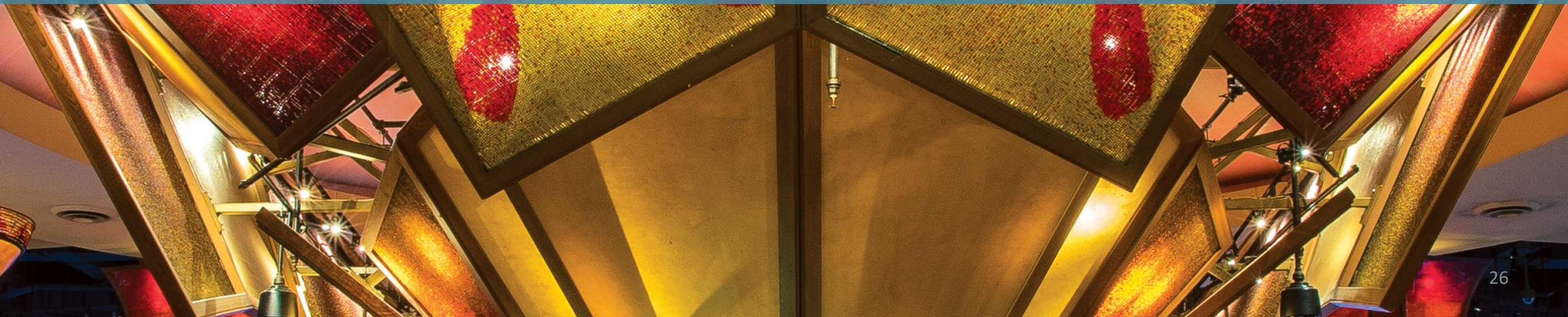
INITIATIVE RAMP UP – JUNE 2018 START DATE

\$107M IN OPPORTUNITY WITH UPSIDE





GAMING INITIATIVES



GAMING INITIATIVES

PROVEN OPPORTUNITIES

Initiative	Initiation Date	Total
Gaming Change 1	1/1/2018	\$3.5
Gaming Change 2	6/1/2018	4.2
Gaming Change 3	6/1/2018	4.2
Gaming Change 4	6/1/2018	2.2
Gaming Change 5	6/1/2018	3.7
Gaming Change 6	6/1/2018	3.5
Gaming Change 7	9/1/2018	7.3
Gaming Change 8	10/1/2018	0.8
Gaming Change 9	3/1/2019	2.6
Gaming Change 10	7/1/2019	0.8
Gaming Change 11	10/1/2020	7.2
Total		\$40.0M

- OTHER PROJECTS UNDER CONSIDERATION COULD GENERATE AN ADDITIONAL \$10M IN EBITDA
- ALL FIGURES ABOVE REFLECT A DISCOUNT TO ESTIMATED BENEFIT

CASE STUDY: GAMING CHANGE #2

PROVEN SUCCESSFUL CONVERSION





NON-GAMING ENHANCEMENTS



NON-GAMING ENHANCEMENTS

Initiative	Initiation Date	Total
Expo	6/1/2018	\$\$\$
Roadhouse	12/1/2018	\$
Aspire	2/1/2019	\$\$\$
Clay Pipe Expansion	4/1/2019	\$
Game On!	4/1/2019	\$\$\$
Total		\$20 - \$30M

- OTHER PROJECTS UNDER CONSIDERATION COULD GENERATE AN ADDITIONAL \$10M IN EBITDA
- ALL ABOVE FIGURES REFLECT DISCOUNT TO ESTIMATED BENEFIT







ASPIRE

AT MOHEGAN SUN

- “Hotel within a hotel” concept
- Located on floors 31-36 of the elegant Sky Tower
- Private valet, entrance, and check-in area
- Reserved Aspire elevator
- Guest rooms feature sweeping views and five-star amenities
- Complimentary butler service

OPENS FALL 2018





- 23,000 square-feet of interactive bar
- Eight-lane bowling alley
- Ping pong tables
- Expansive hi-definition TV screens
- Live entertainment
- Karaoke
- Array of delicious dishes and a wide variety of craft beer selections

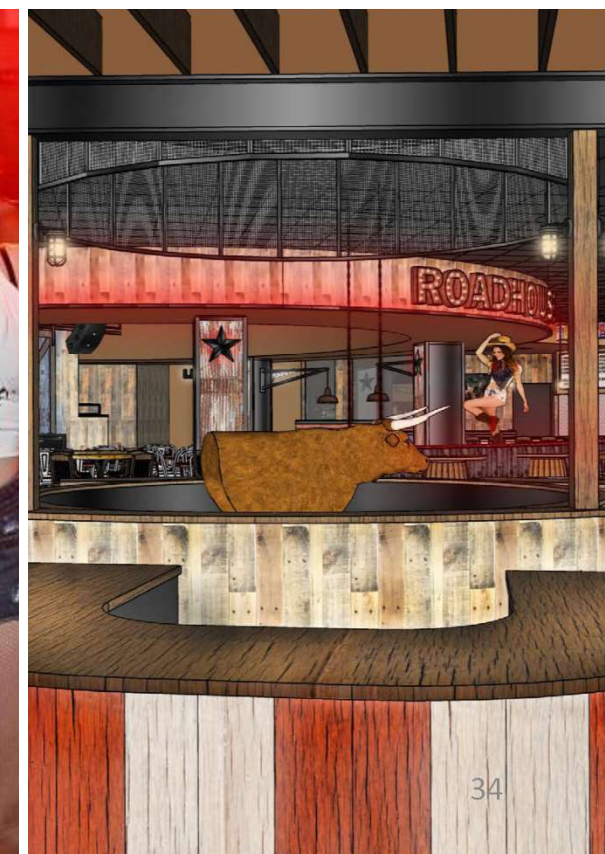
OPENS SPRING 2019



ROADHOUSE COUNTRY BAR & RESTAURANT

- True “roadhouse” entertainment
- Live country music
- Mechanical bull riding
- A Texas-style food menu
- 39 craft beers on tap
- Line dancing

OPENS FALL 2018





New cigar bar with
liquor service

OPENS SPRING 2019





MARKETING INITIATIVES



MARKETING INITIATIVES

Initiative	Initiation Date	Total
Change in Table Reinvestments	6/1/2018	\$\$
Mohegan Sun Pareto Principle	10/1/2018	\$\$\$\$
Adjustment of Advertising Strategy	10/1/2018	\$\$
Player Development Growth	1/1/2019	\$\$\$
High End Player Reinvestment	4/1/2019	\$
Bus Marketing Modifications	6/1/2019	\$
Partnership Opportunities	1/1/2020	\$
Direct Mail Savings	10/1/2019	\$
Total		\$20 - \$25M

- ALL ABOVE FIGURES REFLECT DISCOUNT TO ESTIMATED BENEFIT

DATABASE TESTING STRATEGY

ACCURATE ASSESSMENT OF RISK

Identify Most At-Risk Guests

- Impacted by existing competition
- Will be impacted by future competition

Test Various Reinvestment Strategies

- Maximize profit
- Drive incremental trips
- Increase play time

Retain Business

- Increase/enhance customer loyalty through:
 - Geographic targeting
 - Increased reinvestment
 - Direct marketing offer layering

MOMENTUM LOYALTY PROGRAM

MOMENTUM PARTNERSHIPS



Baha Mar Casino is over 100,000 square feet of gaming space, 119 live tables offering 18 different games – the largest selection in the Caribbean



NOT JUST ANY CRUISE

MSC Cruises fleet of 15 ships sail to over 150 destinations world-wide featuring state-of-the-art casinos with 1,500 of the newest top-of-the-line slots

STRATEGIC, VALUE-DRIVEN MOMENTUM PARTNERSHIPS

REGIONAL ALIGNMENTS TO DRIVE LOYALTY

Initial May 2018 Launch

Six Flags New England
Basketball Hall of Fame
Ocean House
Mystic Seaport Museum
Supercharged
Essex Steam Train & Riverboat
Momentum Travel Associates
Garde Arts Center

September 2018 Follow-up

Baha Mar
MSC Cruises
Samuel Adams
Boston Bruins
Blue Back Square
Hartford Stage





OTHER EBITDA ENHANCEMENTS



ADDITIONAL EBITDA ENHANCEMENT OPPORTUNITIES

NO STONE LEFT UNTURNED

Initiative	Initiation Date	Total
IT System Consolidations	10/1/2017	\$\$
Non-Gaming Pricing Changes	5/1/2018	\$
Operating Expense Reductions	10/1/2018	\$
Outsourcing Opportunities	11/1/2018	\$\$
Total		\$7 - \$15M

- ALL ABOVE FIGURES REFLECT DISCOUNT TO ESTIMATED BENEFIT



LABOR INITIATIVES



TARGETED LABOR EFFICIENCY STRATEGY

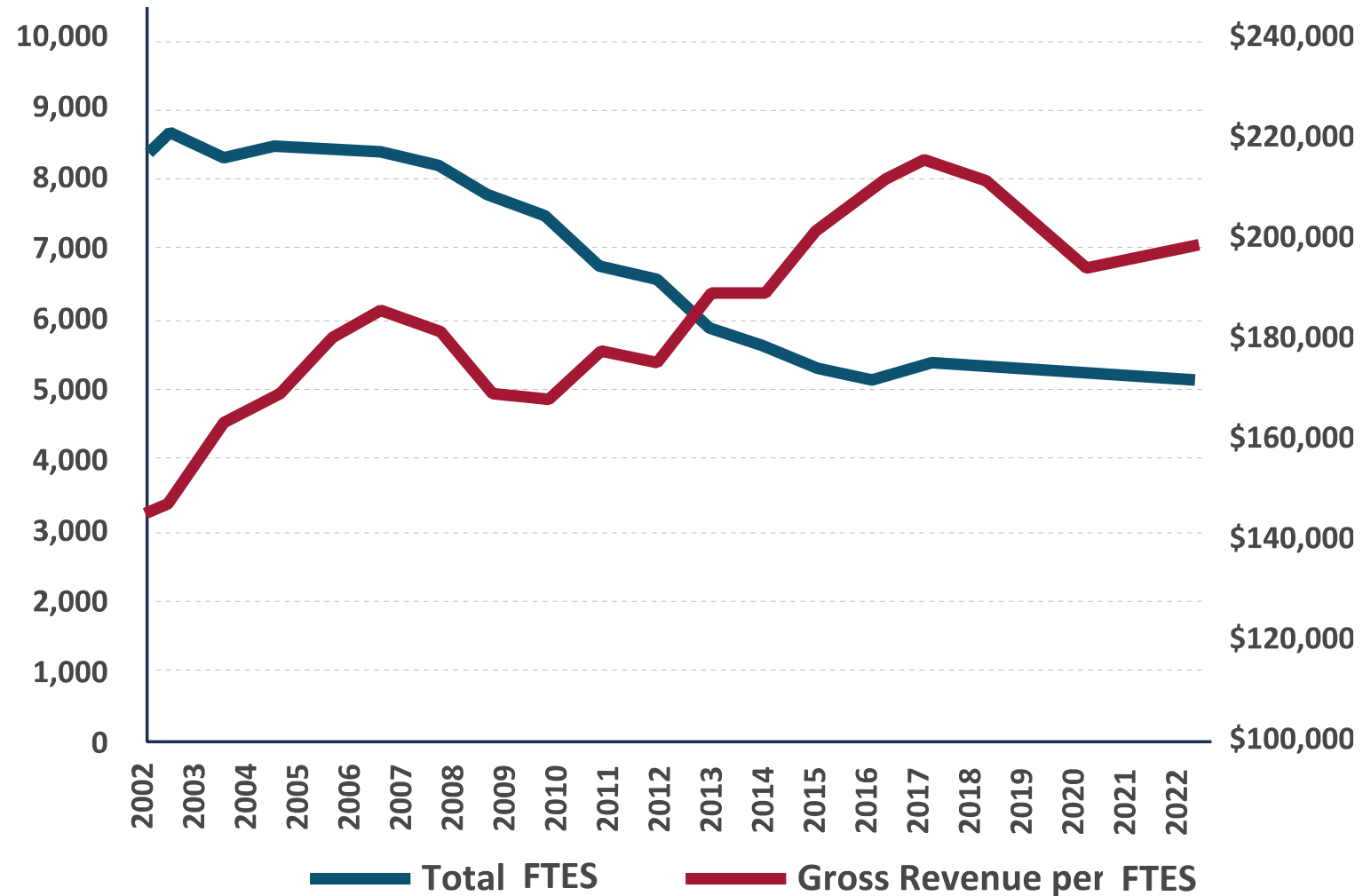
DEFINED EXPENSE REDUCTIONS WHILE MAINTAINING
MARKET-LEADING CUSTOMER SERVICE

Reduce baseline labor spend by \$30 - 35M over the next several years, utilizing the following tactics:

- Natural attrition
- Strategic departmental reorganizations
- Increased team member accountability
- Redeployment initiatives
- Targeted outsourcing
- Incentivized attrition

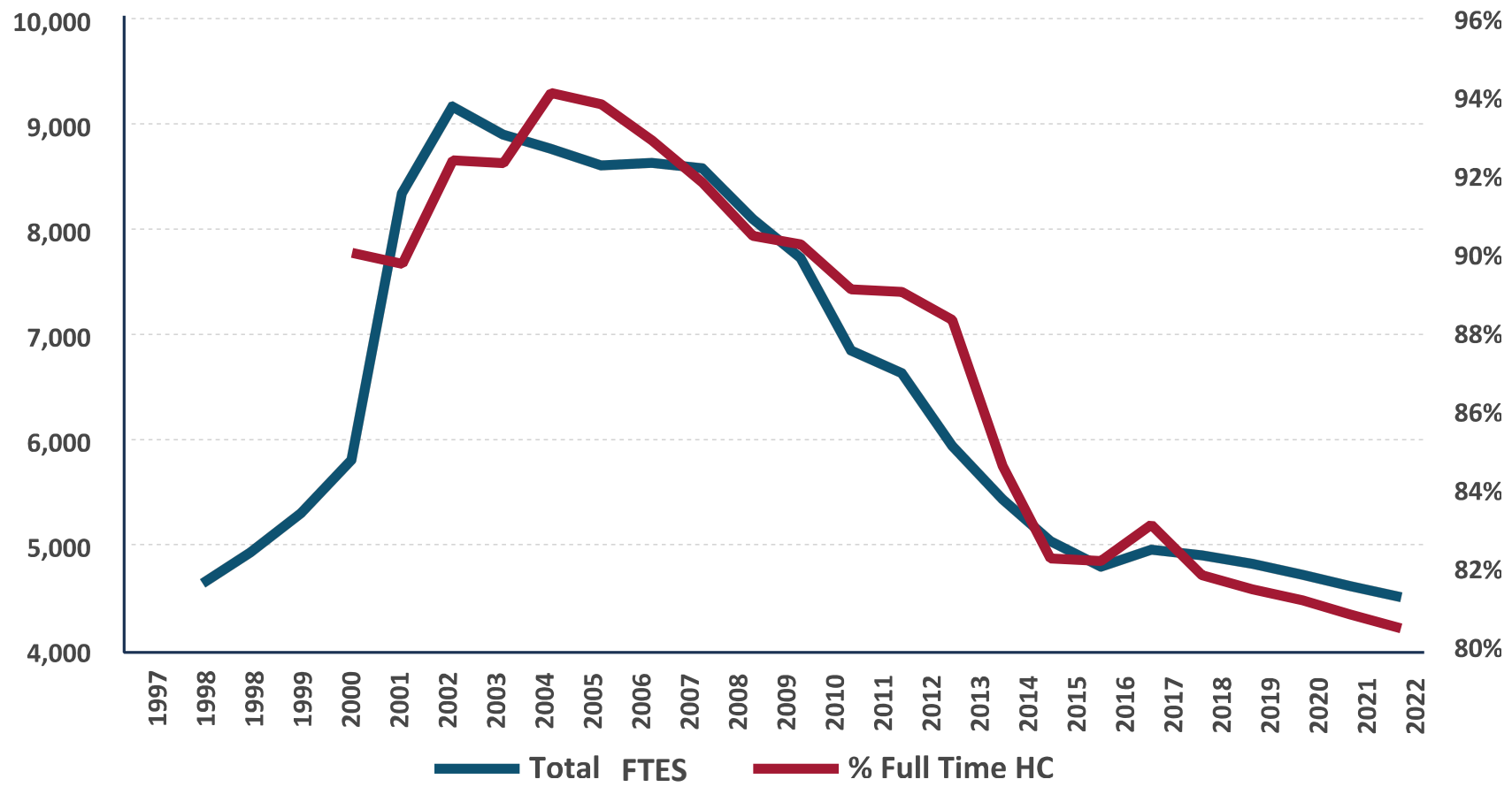
FTES BY FISCAL YEAR

SINCE EARLY 2000'S, DEMONSTRATED HEADCOUNT REDUCTION WITH CORRESPONDING INCREASE IN REVENUE PER FTE



FTES & FULL-TIME HEADCOUNT % BY FISCAL YEAR

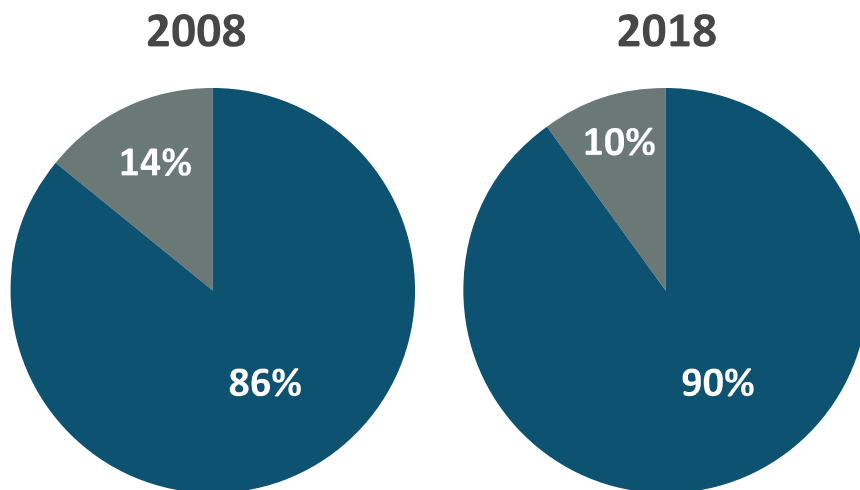
FURTHER COST SAVINGS DRIVEN THROUGH THE REDUCTION OF FULL-TIME STAFF



MANAGEMENT VS. NON-MANAGEMENT

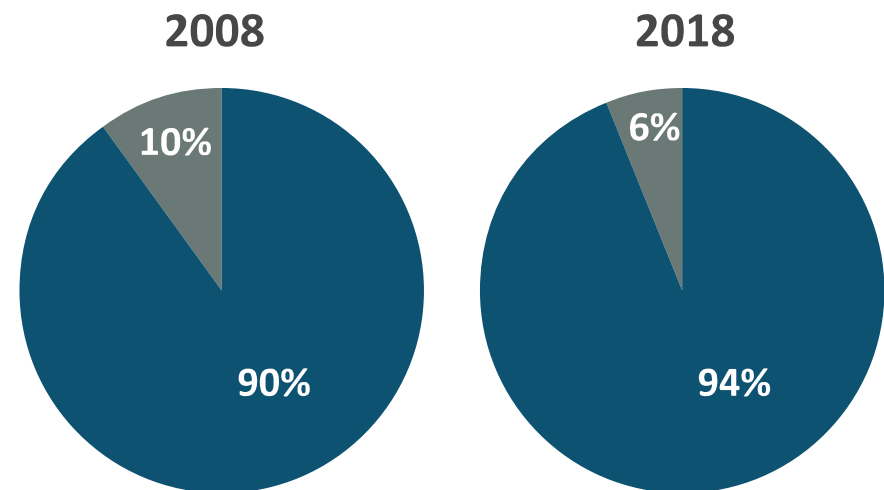
OPERATIONAL EFFICIENCIES GAINED THROUGH REORGANIZATION & ATTRITION

Administration



■ Management ■ Non-Management

Operations



■ Management ■ Non-Management



DEVELOPMENT OPPORTUNITIES

MICE



EARTH EXPO & CONVENTION CENTER

THE BEAST IN THE EAST

Earth Expo & Convention Center adds:

- 155,200 square feet of exhibition, ballroom and pre-function space
- 15 meeting rooms

Complements our Preexisting Sky Convention Center and Meeting Spaces:

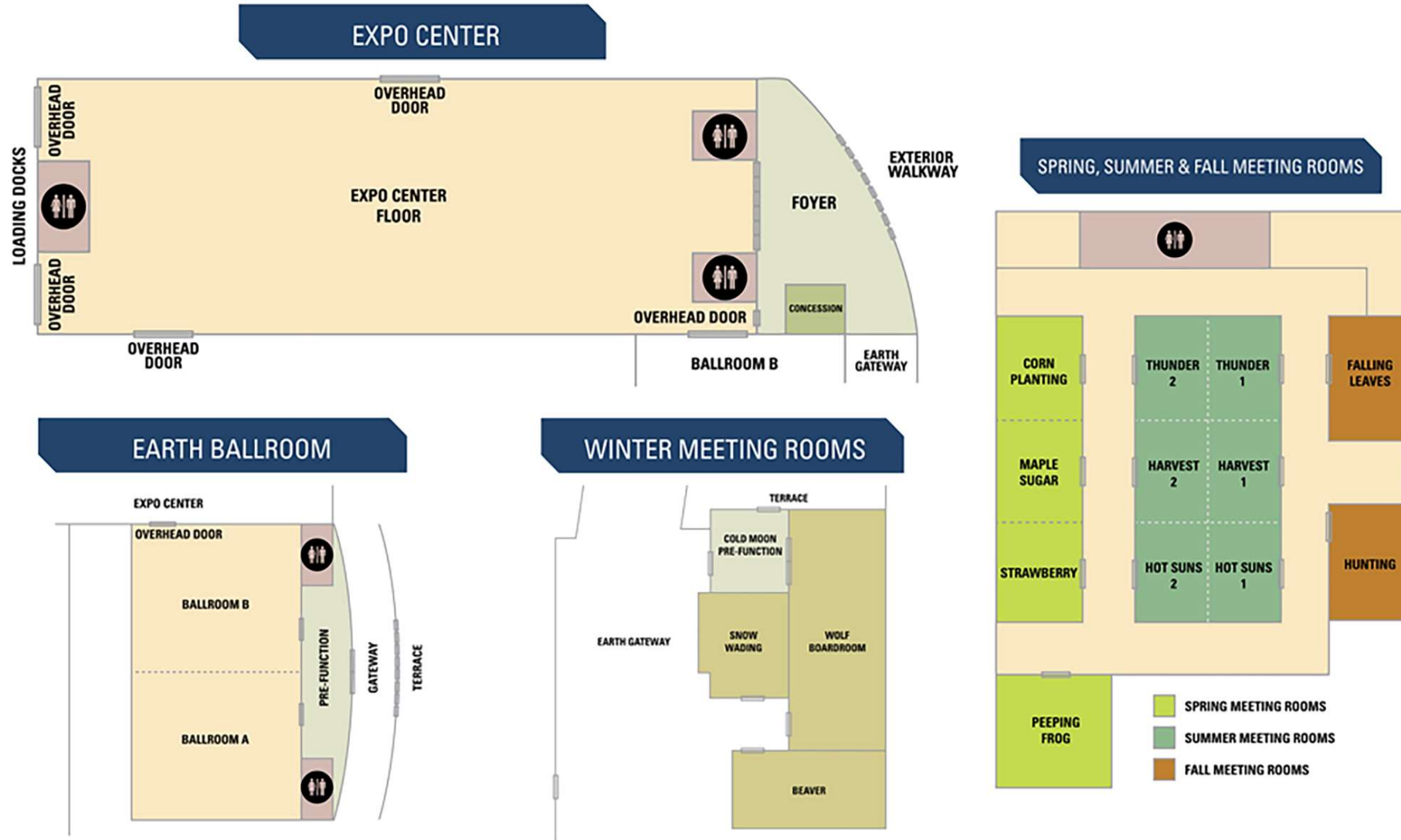
- 38,000 square-feet of Uncas Ballroom
- 20 Sky Convention Center meeting rooms

Expo Center Expansion Increases our Total Function Space to:

- More than 275,000 square-feet featuring 125,000 square feet of Expo Hall space
- 38,000 and 20,000 square-feet in ballrooms
- 46 breakout/meeting rooms

EARTH EXPO & CONVENTION CENTER

FLEXIBLE MEETING SPACE



COMPETITIVE EVENT VENUES

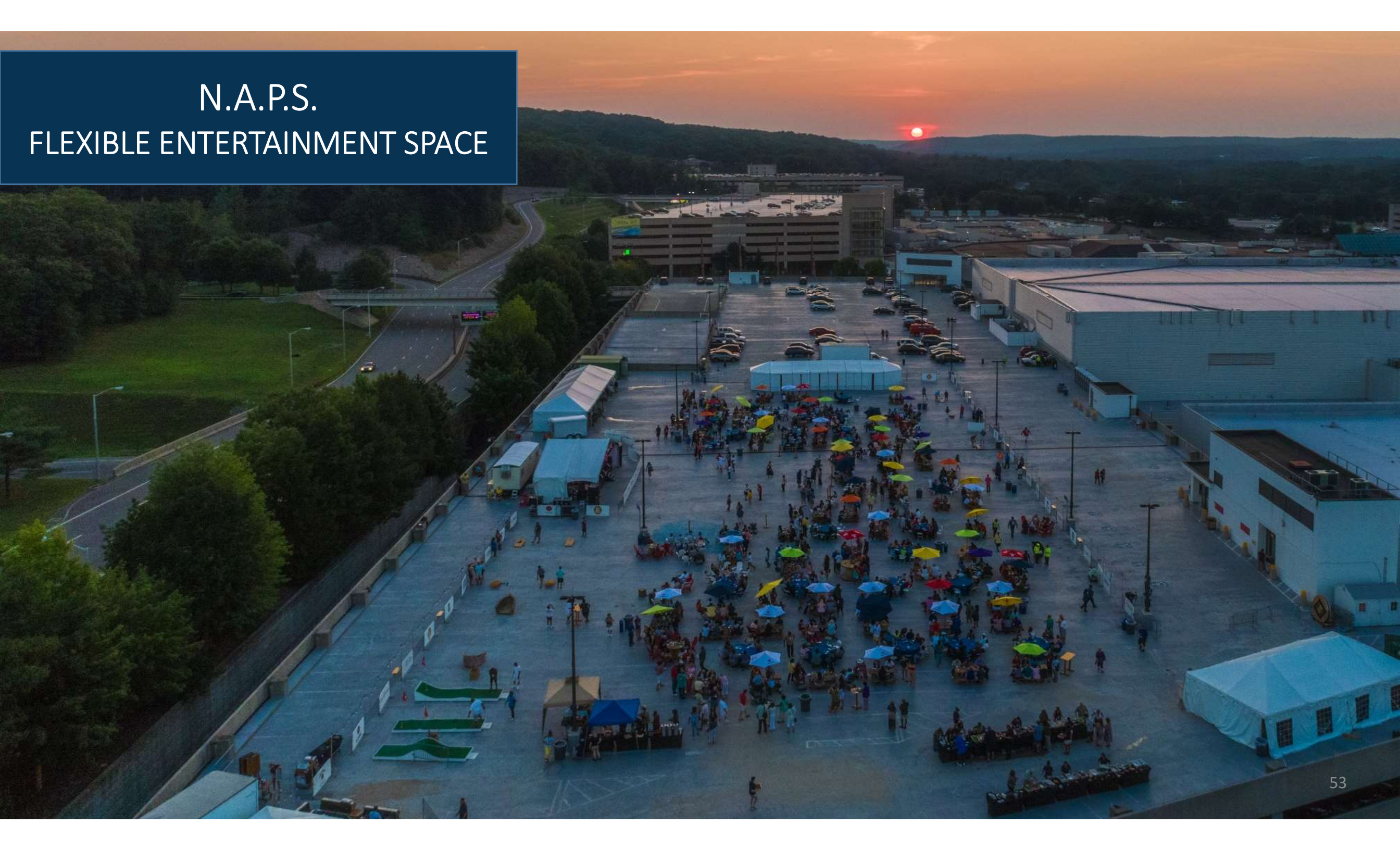
UNPARALLELED SPACES & ENTERTAINMENT OPTIONS

Name of Venue	Location		Total Function Space	Available Hotel Rooms
Mohegan Sun	Mystic Country	CT	275,000	1600
Selected Competitive Event Venues				
John B. Hynes Veterans Memorial Convention Center	Boston	MA	234,276	1,220
Connecticut Convention Center	Hartford	CT	203,030	409
Seaport Hotel and World Trade Center	Boston	MA	189,884	426
Rhode Island Convention Center	Providence	RI	138,220	564
Foxwoods	Ledyard	CT	118,140	2,266
New York Marriott Marquis	New York	NY	83,220	1,949
Turning Stone Resort Casino	Verona	NY	72,565	722
MassMutual Center	Springfield	MA	72,232	250

BARRETT-JACKSON 3RD ANNUAL NORTHEAST AUCTION



N.A.P.S.
FLEXIBLE ENTERTAINMENT SPACE





GAME ON!

COMING SOON!

ARCADE - PING PONG - BOWLING - BILLIARDS - KARAOKE - CRAFT BEER

BIG SPORTS TV'S - MUSIC STAGE - PRIVATE EVENT SPACE - & MUCH MORE!



ENTERTAINMENT



PEOPLE FIRST



ARENA OF



THE YEAR



RELATIONSHIPS





RESULTS

- #1 Venue in the world
- #1 Casino venue in the world
- #1 Social media venue in the world
- 15 National awards





MOHEGAN SUN
POCONO



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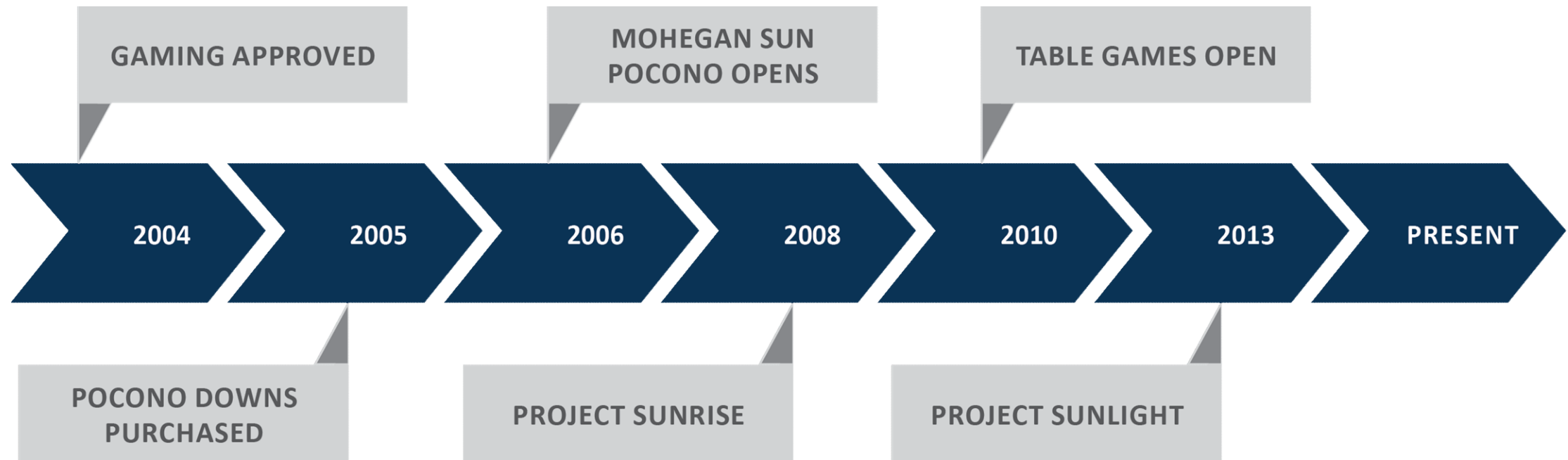
- TIMELINE & HISTORY
- REGULATORY CHANGES
- MARKET ENVIRONMENT
- MARKETING STRATEGY
- LABOR INITIATIVES
- STRATEGIC INITIATIVES

The background features a complex, three-dimensional geometric pattern of overlapping, semi-transparent planes in shades of green, yellow, and white. A prominent horizontal maroon banner is centered across the image, containing the text 'TIMELINE & HISTORY' in white, uppercase, sans-serif font.

TIMELINE & HISTORY

PROPERTY TIMELINE & HISTORY

A PROVEN HISTORY OF HIGH ROI FACILITY EXPANSIONS



The background features a complex, three-dimensional geometric pattern of overlapping, semi-transparent planes in shades of green, yellow, and white. A prominent horizontal maroon banner is centered across the image, containing the text 'REGULATORY CHANGES' in white, uppercase, sans-serif font.

REGULATORY CHANGES

PENNSYLVANIA REGULATORY CHANGES

RECENT GAMING TAX INCREASES

Regulatory Tax Increase

- Pennsylvania has raised regulatory fee rate twice since 2015

Table Tax Increase

- Table tax increased to 16% from 14% in August 2016

Slot Tax Increase

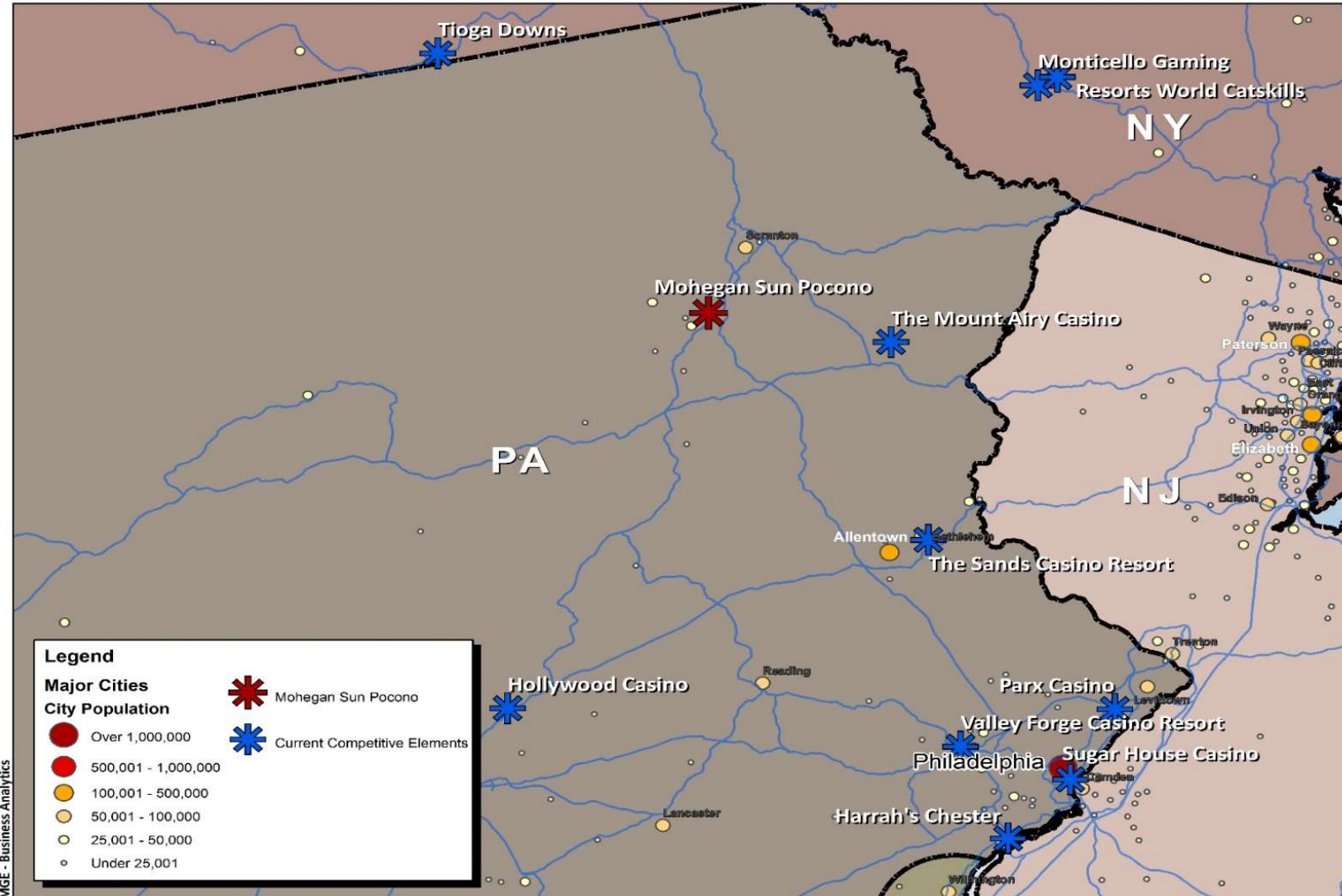
- Slot tax rate increased 1% in January 2018

The background features a complex, three-dimensional geometric pattern of white and light green planes. A prominent dark red horizontal banner is centered across the image, containing the text 'MARKET ENVIRONMENT' in white, uppercase, sans-serif font.

MARKET ENVIRONMENT

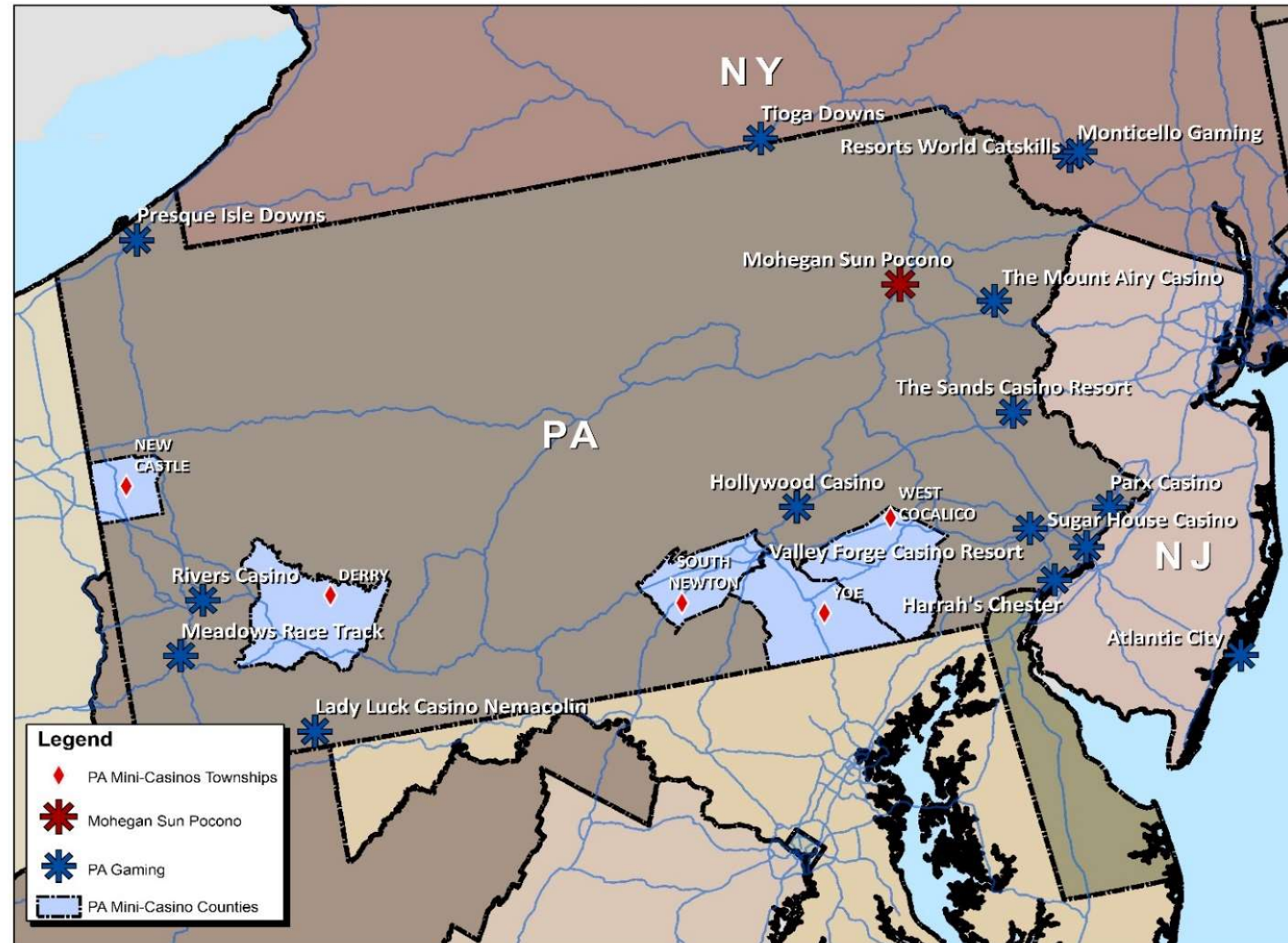
COMPETITIVE, YET ATTRACTIVE LOCAL MARKET

POSITIVE HIGH END GROWTH TRENDS IN CORE MSP MARKET



POTENTIAL SATELITE CASINO EXPANSION

INCREMENTAL COMPETITION UNLIKELY TO IMPACT MSP MARKET



MGE - Corporate Business Analytics

GREATER PA MARKET REMAINS CHALLENGING

LOCAL COMPETITION

Mount Airy Casino currently reinvesting at exceptionally high rate to buy business...
effectively with gaming revenue tax dollars from other PA casinos

- Largely attracting low value customers
- Not a sustainable approach

ADJACENT MARKET COMPETITION

NY openings/expansions of properties within a two hour drive time of MSP:

- Resorts World Catskills, Monticello
- Tioga Downs, Nichols

NJ two new AC casinos opened June 2018:

- Hard Rock Hotel & Casino (formerly Taj Mahal)
- Ocean Resort Casino (formerly Revel)

GIVEN HIGHER GAMING TAX RATES AND INCREMENTAL COMPETITION, MSP FOCUSING ON PROFITABLE CUSTOMERS & COST REDUCTIONS IN ORDER TO BOOST CASH FLOW

The background features a complex, abstract geometric pattern of white and gold lines that create a sense of depth and perspective. These lines are set against a soft, green, textured background that resembles a grassy field or a similar natural surface. The overall aesthetic is modern and professional.

MARKETING STRATEGY

DEFINED MARKETING STRATEGY

CONTINUING TO REFINE FOCUS ON PRINCIPAL CUSTOMERS

**BEGINNING IN
LATE 2017,
FOCUSED ON
INCREASING
MARGIN AND
PROFITABILITY OF
EXISTING
CUSTOMER BASE**

Strategy Implementation:

- Basing offers on individual level of play and frequency, in lieu of only Player's Card level
- Mixing reinvestment types to better fit what drives specific customers
- Eliminating costly and underutilized comp types

Result of changes include increase in trips and play for high worth guests and large reduction in number of unprofitable customers

OFFERING BEST IN CLASS SLOT PRODUCT

SLOT FLOOR REFRESH WITH 450+
NEW GAMES SINCE 2017

40% OF MAIN GAMING FLOOR IS
LESS THAN 3 YEARS OLD*

50% OF MAIN GAMING FLOOR IS
LESS THAN 5 YEARS OLD*



**EXCLUDING VIDEO POKER/LEASE PRODUCT*



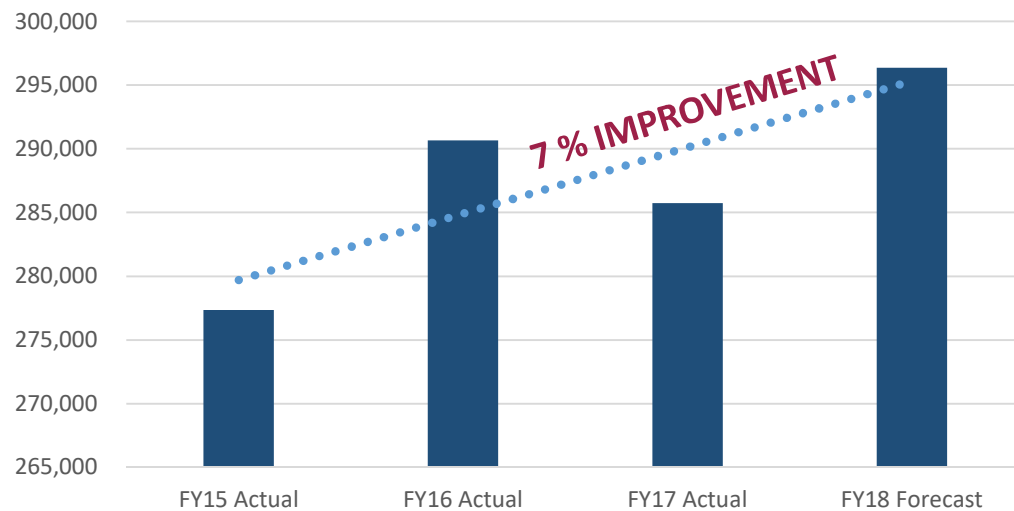
The background features a complex, three-dimensional geometric pattern of overlapping, light-colored planes that create a sense of depth and perspective. A prominent, dark maroon horizontal band runs across the center of the image, serving as a backdrop for the main text.

LABOR INITIATIVES

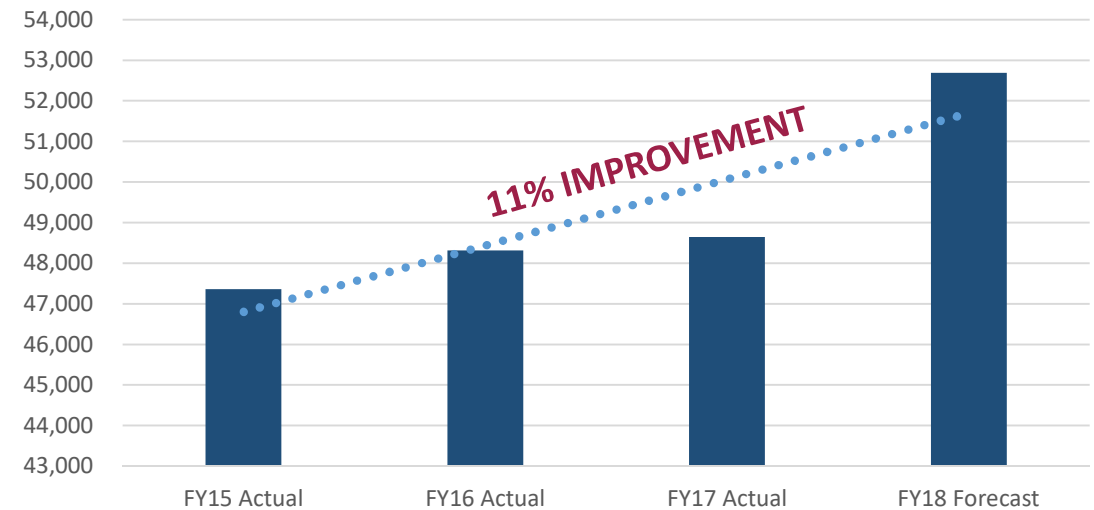
MSP LABOR CHANGES DRIVING IMPROVEMENT

PRODUCTIVITY CONTINUES TO IMPROVE VIA LABOR AND OTHER COST CUTTING

Gross Revenue per FTE

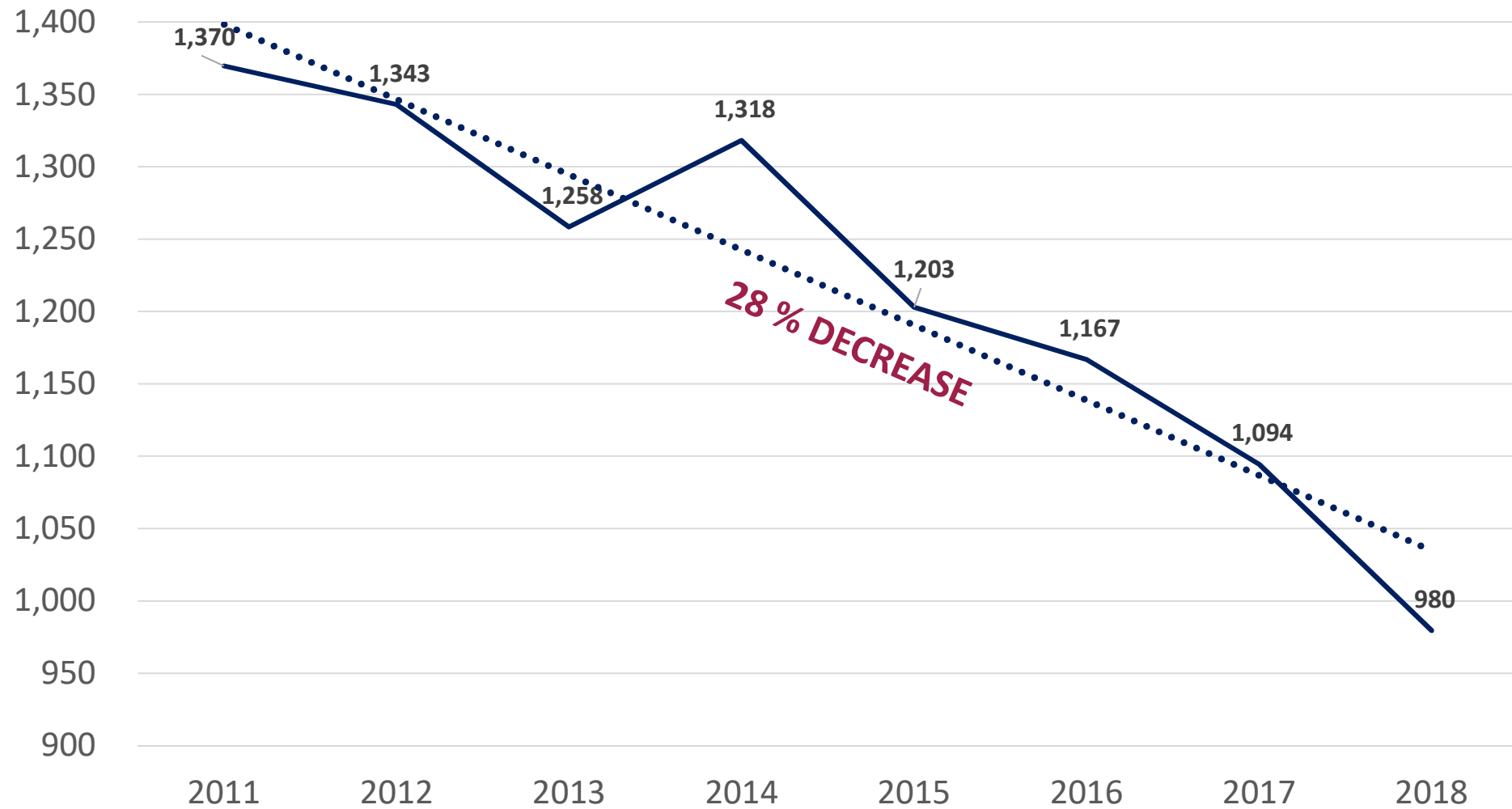


Gross EBITDA per FTE



CONTINUED FOCUS ON LABOR REDUCTION

CONSISTANT EMPHASIS ON LABOR EFFICIENCY

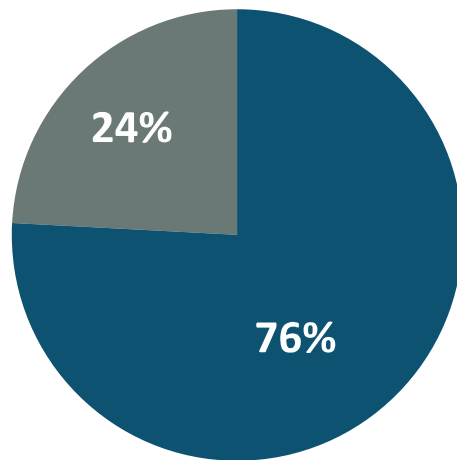


REDUCING HIGHER COST MANAGEMENT POSITIONS

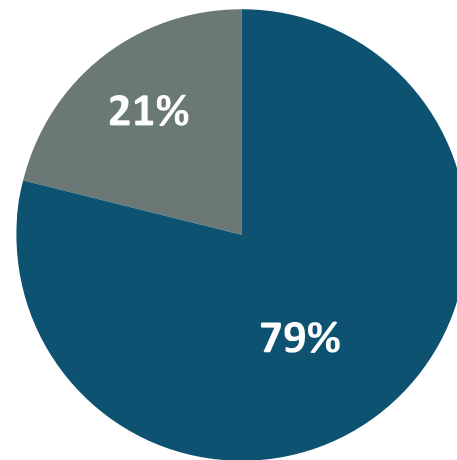
FLATTENING OF STAFFING MODEL DRIVING FURTHER LABOR IMPROVEMENTS

Administration

FY 2011



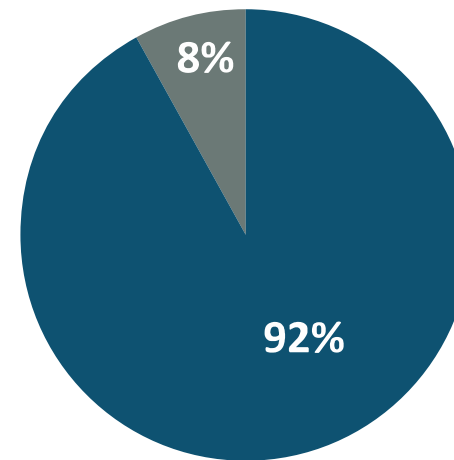
FY 2018



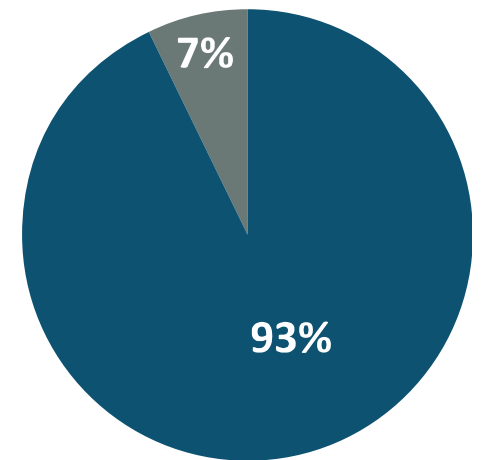
■ Management ■ Non-Management

Operations

FY 2011



FY 2018



■ Management ■ Non-Management

The background features a complex, layered geometric design. It consists of several overlapping planes in shades of green and white, creating a sense of depth and perspective. A prominent dark red horizontal banner is centered across the image, serving as a background for the main text.

STRATEGIC INITIATIVES

STRATEGIC INITIATIVES

IDENTIFIED HIGH ROI OPPORTUNITIES

- Currently evaluating master plan concepts with targeted cost reductions
- Reviewing existing gaming and non-gaming amenities to maximize utilization
- Sports and online wagering opportunities

INSPIRE

ENTERTAINMENT RESORT



INVESTMENT RATIONALE

INVESTMENT HIGHLIGHTS

1

INSPIRE TO BE KOREA & NORTH ASIA'S FIRST TRUE, INTEGRATED ENTERTAINMENT RESORT

2

IDEALLY POSITIONED WITHIN KOREA & NORTH ASIA TO CAPTURE GROWING TOURISM FLOWS

3

BROAD APPEAL TO BOTH DOMESTIC AND FOREIGN VISITORS

4

PARTNERSHIP WITH INCHEON AIRPORT PROVIDES UNIQUE SUPPORT & COMPETITIVENESS

PROJECT SUMMARY

Masterplan



Development Summary

Location	Incheon Airport Development Zone IBC-III
Operator	Mohegan Gaming & Entertainment (U.S.)
Shareholder	MGE through its wholly-owned subsidiary, Mohegan Gaming Advisors Korea LLC
Site Area	Total Area: 1,749,959M ² Building Area : 182,247M ² Gross Floor Area: 553,607M ² Outdoor Facility Area: 307,243M ² Parking: 5,952 spaces (3,845 indoor/2,107 outdoor)
Land Lease	Total Lease Area: 4,367,000M ² total (2,866,000M ² excl. reservoir) Owner: Incheon International Airport Corp. Lease Period: 99 years (50 + 49 yr. extension)
Phase I Features	<ul style="list-style-type: none"> • 15,000 seat indoor entertainment arena • Three 5-star hotel towers with c.1250 rooms • Over 11,000M² of meeting & convention space • 70,000M² of luxury and destination retail offerings and innovative and world-class F&B • Over 13,000M² foreigner-only casino area
Future Phase Offerings	<ul style="list-style-type: none"> • Phase 2: Planned 100 acre+ Big Six movie studio-branded theme park and village connecting Phase I & II • Phase 3: (TBD) Potential hotel, theme park expansion
Expected Opening	4Q 2021–1Q 2022

THE FIRST INTEGRATED ENTERTAINMENT RESORT IN KOREA AS WELL AS IN NORTH ASIA

Name of Venue	Hotel	Casino	Arena	Convention	F&B/Retail	Theme Park	Proximity to Major City
Inspire	✓	✓	✓	✓	✓	✓	✓
Competitive Venues in Korea							
Paradise City	✓	✓	X	✓	✓	X	✓
Shinwa World	✓	✓	X	✓	✓	✓	X
Everland	X	X	X	X	X	✓	X
Lotte World	X	X	X	X	X	✓	✓
Competitive Venues in North Asia ⁽²⁾							
Universal Studio Japan	✓	X			✓	✓	✓
Macau	✓	✓	✓	✓	✓		✓

Note 1) North Asia defined as China, Japan and Korea

Note 2) Defined as one hour or less by car

Easy Access From the City Areas: Almost 1 Hour Distance

Attractive Destination for Koreans Wanting to Escape Cities



Top Priority: Escape from the city

- Wanting to escape work (except retirees)
- Wanting to escape traffic
- Wanting to escape boredom
- Desire to travel, within Korea, and internationally
 - Resort location is quite convenient from city, drive-able
 - Distant horizons, beautiful sunsets cater to fantasy
- Vistas of mountains, water in public settings: fortunate, attractive

ICN Expressway to Incheon and Northern Seoul
Access Within 1hours to/from Seoul



Airport Railroad station located adjacent to Airport Terminal
Access Within 1.5hours to/from Seoul



※ Source: TATTO Brand Research

THE YEONGJONG IR CLUSTER

INSPIRE IR

- GFA: 765,087m²
- Development Period: 2018 – 2022 (Phase 1A)
- Facilities: Hotels (1,294 rooms), casino (2), convention center, theme park, etc.
- Total Project Costs: USD 1.4B (Phase 1A)
- Investor: MGE (as of 2018.06.01)



Paradise Sega Sammy

- GFA: 273,304m²
- Development Period: 2014– 2017 (Phase 1-1)
- Facilities: Hotels (814 rooms), casino (2), spa, arena, K-Studio, etc.
- Total Project Costs: c. USD 1.2B (Phase 1-1)
- Investor: Paradise (KR), Sega Sammy(JP)

RFCZ Korea

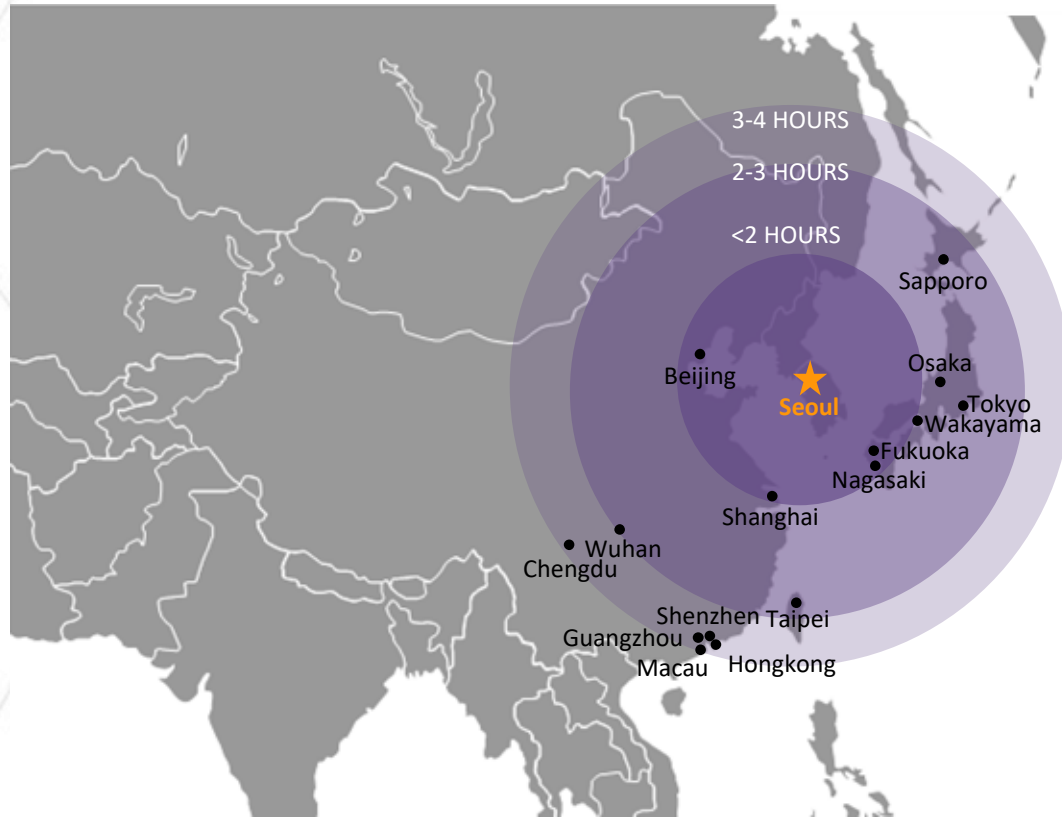
- GFA: 158,664m²
- Development Period: 2014– 2020 (Phase 1)
- Facilities: Hotels (540 rooms), casino (2), convention center, shopping mall, etc.
- Total Project Costs: c.USD 700MM (Phase 1)
- Investor: R&F Properties (HK), Caesars Ent. (US)



SIDE-BY-SIDE COMPARISON

	Inspire Project	Paradise City	RFCZ Korea	Jeju Shinhwa World
Operator	Mohegan Gaming & Entertainment	Sega Sammy Holdings Inc. & Paradise Group	Caesars Korea	Landing International Development Limited
Open	<ul style="list-style-type: none"> '22.2Q (Phase 1A) '25.2Q (Phase 2B) 	<ul style="list-style-type: none"> '17.04 (Phase 1-1) '18.09 (Phase 1-2) 	<ul style="list-style-type: none"> '20.08 (Phase 1) 	<ul style="list-style-type: none"> '17.09 Theme park '17.11 Hotel, MICE
Area	<ul style="list-style-type: none"> 1,749,959M² 	<ul style="list-style-type: none"> 330,000M² 	<ul style="list-style-type: none"> 38,365M² 	<ul style="list-style-type: none"> 3,985,59M²
Sales Revenue ('17)	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> \$ 179M (Casino: \$57M, 191,844 visitors) 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> \$ 86.6M
Facilities	<ul style="list-style-type: none"> Hotel: 1,294 rooms Casino: 13,514M², 600 slot machines, 120 mass table games, and 30 VIP table games Convention: 13,617M² IP theme park and water park Arena: 31,622M², indoor 15,000-seat F&B/Retail: 38,646M² 	<ul style="list-style-type: none"> Hotel: 711 rooms Casino: 8,726M², 281 slot machines, 158 table games (as of '18.04) Convention: 24,266M² (planned) Theme park F&B 	<ul style="list-style-type: none"> Hotel: 720 rooms Casino Convention: 5,000M² F&B/Retail: 55,000M² 	<ul style="list-style-type: none"> Hotel: 2,400 rooms Casino: 5,581.27M², 137 slot machines, 165 table games (as of '18.04) Convention: 24,000M² Theme park and water park Duty-free shop (10,144M²) Condos and villas

Within 2-3 Hours of Major North Asia Population Centers Closer distance to the major Northern cities in China than Macau



Seoul is strategically located within Asia, located with 3 hours flight time of three of the largest five cities in the world and a population of 700+ million – while being 3.5+ hours away from any competing offerings in Macau, Singapore or other Southeast Asia locations



Areas above the red line are closer to Seoul than Macau, with the circle representing a two-hour flight radius. The two largest Chinese cities (Beijing and Shanghai) are closer to Seoul than to Macau.

RELEVANT REGULATION – GAMING TAX IN KOREA

GAMING TAXES IN KOREA ARE RELATIVELY LOWER THAN THAT IN MACAU AND PHILIPPINES

	KOREA	MACAU	PHILIPPINES
Gaming Tax	Approx. 15%	High Roller Tax 35% Mass Tax 35% Social Tax 3%	High Roller Tax 15% Mass Tax 25%
TAX 1 _ Tourism Promotion and Development Fund		TAX 2 _ Consumption Tax Revenue	
Revenue (KRW)	Tax Rate	Revenue (KRW)	Tax Rate
<= 1,000M	1% of revenue	50B< <= 100B	2% of revenue
1,000M< <= 10,000M	5% of revenue + 100M	100B <	4% of revenue + 1B
10,000M<	10% of revenue + 460M	Education Tax	30% of consumption tax

RELEVANT REGULATION – VISA & RESIDENCY

TRANSFER PASSENGERS IN INCHEON AIRPORT ARE ALLOWED TO STAY 3 DAYS IN YEONGJONGDO AREA WITH TRANSIT VISA

	Yeongjongdo (Incheon)	Rest of Korea	Jeju Island
Transit Visa	<ul style="list-style-type: none"> • Tourists in transit to Third Countries (72 hours, 3 days) • Chinese group tourist holding a group-tourist visa to Japan (15 days) • Chinese citizens with an entry visa for 30 European countries 		N/A
Multiple Entry Visa	<ul style="list-style-type: none"> • Multiple Entry Visas: Relaxation in Eligibility for Chinese Citizens (age, income) 		
Visa-Free	<ul style="list-style-type: none"> • Chinese group tourists arriving from China, admitted at the Incheon, Gimpo, Gimhae, Cheongju, Yangyang, Muan, or Daegu International Airport, are intending to travel to Jeju Island (5 days) 		
Residency	<p>Immigrant Investor Scheme for Real Estate (IISRE)</p> <ul style="list-style-type: none"> • Government program which gives F-2 residential status and F-5 permanent resident to foreigners investing a certain amount money in real estate designated by the Minister of Justice • Investments for the application: Resort condominium, accommodations, villa, tourist pension, housing • Designated regions: Pyeongchang in Gangwon-do, the Incheon free economic zone, Jeju, Yeosu in Jeollanam-do, Haeundae and the East Busan Tourism Complex in Busan, Paju in Gyeonggi-do 		

BUSINESS OVERVIEW

ALL-IN-ONE OFFERING

Retail /F&B

- Premium luxury shopping mall
- F&B providing various experiences

Hotel

1,294 rooms including Villas and Suites, all of global standard

Other Entertainment

- Pool & Nightclubs
- Digital Street
- Spa
- Beauty Box

Future Phase

- Theme park
- Hotel expansion

Arena

15,000 seats, the largest arena in Northeast Asia for global concert with world's best artists

Convention

INSPIRE's convention center has been designed as the ultimate meeting and conference venue

Casino

Players of all skill levels can test their luck at any of its 150 tables and 700 slot machines



1) CASINO - OVERVIEW

Casino

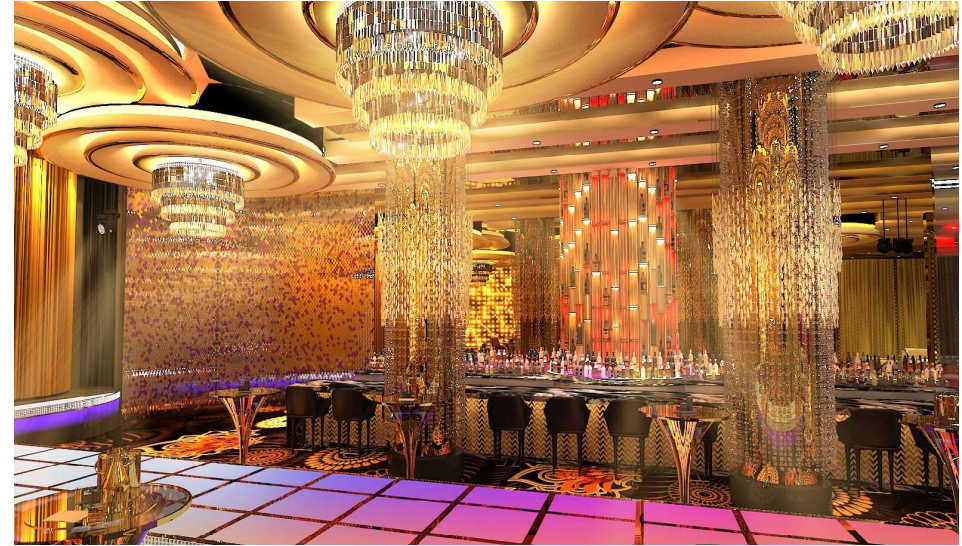
Floor Area: 13,514M²
 700+ slots, 150 tables
 (120 mass/30 VIP)

- One of five foreigner-only casinos in the Seoul/Incheon area
- Scale and diversified entertainment offering able to pull underleveraged traffic from Incheon Airport
- Destination gaming as well as stop-by traffic on the way to/from Seoul
- Inspire to offer gaming as part of the overall offering for foreign customers with a non-gaming-centric draw for local visitors

Comparison verses Seoul/Incheon Casino

	Revenue ¹⁾ (\$Million)	# Tables	# Slots	IR ?
Inspire		150	700+	Yes
P-City	242.4	159	289	No
Seven Luck Gangnam	177.6	83	120	No
Seven Luck Hilton	185	52	162	No
Paradise Walker Hill	157	149	126	No
Shinhwa World - Jeju		155	239	Yes

1) CASINO - RENDERINGS



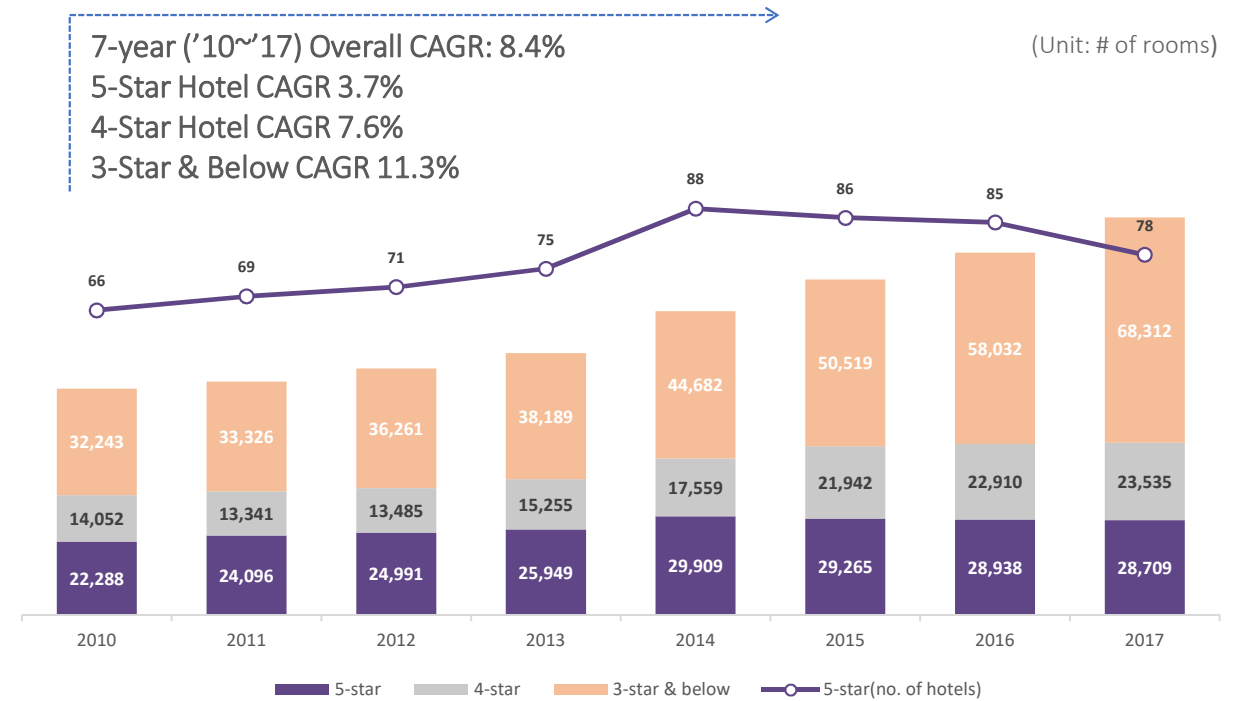
2) HOTEL - OVERVIEW

Hotel

Three 5-Star Hotel towers
Hotel Rooms: 1,294

- Hotel offering to be comprised of a three-tower, 5-star luxury hotel
- Hotel will include a large number of 2- and 3-bay suites targeted for casino VIP customers, as well as a number of ultra high-end “villa suites” comparable to those in any other casino resort in the world
- Hotel designed to service both foreign visitors and the significant local market demand for “staycation” type destinations
- Inspire’s large site allows for expansion of hotel offering

Hotel Stock Trend by Grade (2010 ~ 2017)



- ▶ Hotel supply in Korea had increased rapidly since 2012. The supply of 5-star hotels is lower than that of average hotels across all grades in Korea.
- ▶ The compound annual growth of supply for 5-star hotels were 3.7% ('10~'17), 4.7% lower than that of average Korean hotels for all grades.

Source: Korea Hotel Association

HOTEL - RENDERINGS



3) ARENA - OVERVIEW

Arena

Floor Area: 31,622M²

- 15,000 seats
- Will be a truly unique multi-purpose indoor arena with 31,000M² of configurable space for concerts and other events
- Other spaces in Korea are smaller concert halls or outdoor/covered baseball-type stadiums
- Leverages MGE’s expertise in operating the Mohegan Sun Arena – one of the leading areas in the U.S. – and its relationships with Live Nation and other promoters to bring world-class talent to Korea and showcase Korean talent to a global audience
- Expected to be a major traffic driver to monetize in Inspire’s hotel/casino and F&B/retail offerings

Similar Offerings

Division	Region	Name	# of seats	Notes
Small hall	Seoul	LG Art Center	1,103	Popular music concert performances (Indoor)
		Woori Finance Art Hall	1,184	
		Blue Square Eye Market Hall	1,373	
Medium-large hall	Seoul	Olympic Park Olympic Hall	2,452	
		Sejong Center for the Performing Arts	3,022	
		Kyung Hee University Peace Hall	4,500	
Medium-scale gym	Seoul	Korea University Hwajeong Gymnasium	4,811	Indoor sporting, cultural events stadium
Large-scale gym		SK Handball Stadium	5,003	
		Jamsil indoor gym	11,069	
Large-scale gym	Seoul	Olympic Gymnastics Stadium	14,594	
		Gorcheok Sky Dome Dome Stadium	16,813	
Arena	Incheon	Inspire Super Arena	15,000	Largest Arena in South Korea
Stadium	Incheon	Literary Stadium Main Stadium	49,084	Outdoor sporting, cultural events stadium
	Seoul	Sangam World Cup Stadium	66,704	
		Jamsil Olympic Main Stadium	69,950	

3) ARENA – LAYOUT & RENDERINGS

Layout



Renderings



4) CONVENTION - OVERVIEW

Convention

Floor Area: 13,617 m2

- To be 1 of 5 convention venues in the Seoul/Incheon area
- Inspire’s MICE facilities will be significantly larger than 3 of the existing 4 venues (avg. 8,100M²), and the only one co-located with Incheon Airport
- Proven Convention Market: Korea is the #1 destination in the world for international events with 997 events staged in 2017
- Convention to be a key driver of mid-week volumes given unique positioning in terms of offering and location

Behavior of Transfer Passenger via IIAC

COEX



- Location: Gangnam-gu, Seoul
- Established: March 1973
- Exhibition Area: 36,007M²
- Conference Area: 11,179M²
- Facility: Conference rooms, COEX art hall, exhibition hall, movie theater, COEX aquarium, and more

KINTEX



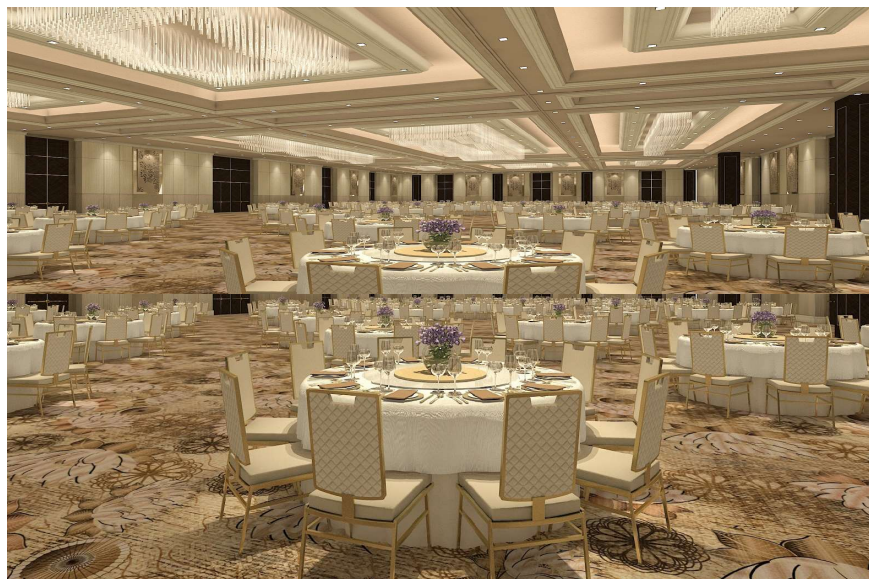
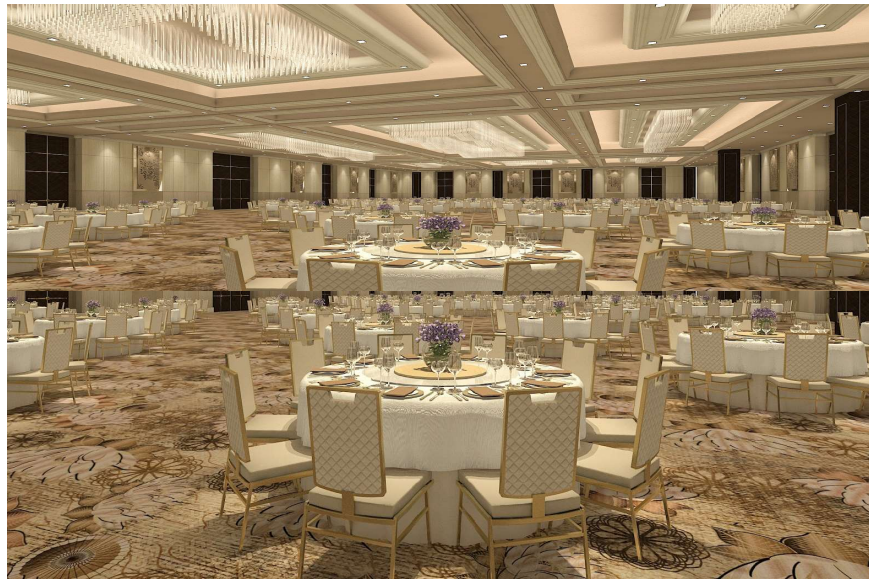
- Location: Goyang-si, Gyeonggi-do
- Established: April 2005
- Exhibition Area: 108,556M²
- Conference Area: 13,303M²
- Facility: Exhibition hall, conference hall, conference room, event hall, integration conference room

BEXCO



- Location: Haeundae-gu, Busan
- Established: May 2001
- Exhibition Area: 46,38M²
- Conference Area: 27,987M²
- Facility: Exhibition halls, auditorium, convention halls

4) CONVENTION - RENDERINGS



5) F&B/ RETAIL - OVERVIEW

F&B/ Retail

Floor Area: 70,000 M²

- Inspire's to offer a range and scale of outlets unique to the Incheon area targeting global brands with mass-market appeal
- To leverage retail relationships to offer "first in Korea" flagship stores and brands from the U.S.
- To operate the majority of floor area direct in order to capture the traffic generated from Inspire's arena, convention and hotel offerings – Inspire's Incheon site allows better monetization given unique location and positioning



6) OTHER ENTERTAINMENT

Digital Street

The Street of Gold

- This will be a street enhanced by a complete digital ceiling. The street will be filled with entertainment-oriented bars and restaurants featuring it all cuisines.
- The street will feature ZIP lines going under the digital canopy. You will fly with Digital “drone “bubble bees and other creatures. You will side through a series moving digital rings and land in the Arena Nightclub.
- The area will feature multiple stages for concerts, give-a ways and other activities. There will also be spaces located throughout the digital street for Korean “future performers” to entertain.



Pool & Nightclub

The Pool after Dark

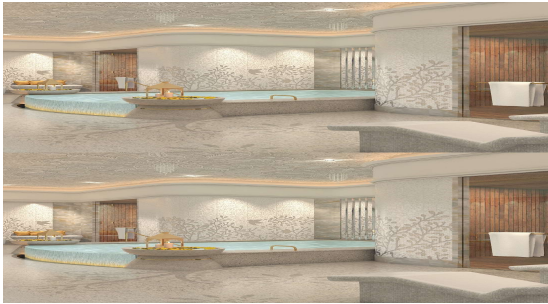
- This pool will be the most unique indoor pool in Asia. During the day it will be a spectacular pool for all ages.
- At night, the pool will convert to a dynamic nightclub....” The Pool After Dark”
- The Pool will also serve as a convention space for Prefunction Events and small concerts.
- The Pool will also be an ecological green attraction promoting conservation and sustainability.
- The Pool will also promote healthy exercise through swimming and other activities.



Spa & Beauty Box

Prestige spa with rest and relaxation & Asia No.1 Beauty revitalizing place

- Introduce spa facilities of popular cosmetics brands
- Provide facial care or spa therapy using domestic brand products and connect to sale of the same product
- Inspire Beauty box's pursuit of true beauty is a journey that begins with Asian wisdom, embodying the harmony and equilibrium with Nature.
- Inspire Beauty presents holistic beauty of the body and mind, as well as inner and outer beauty.



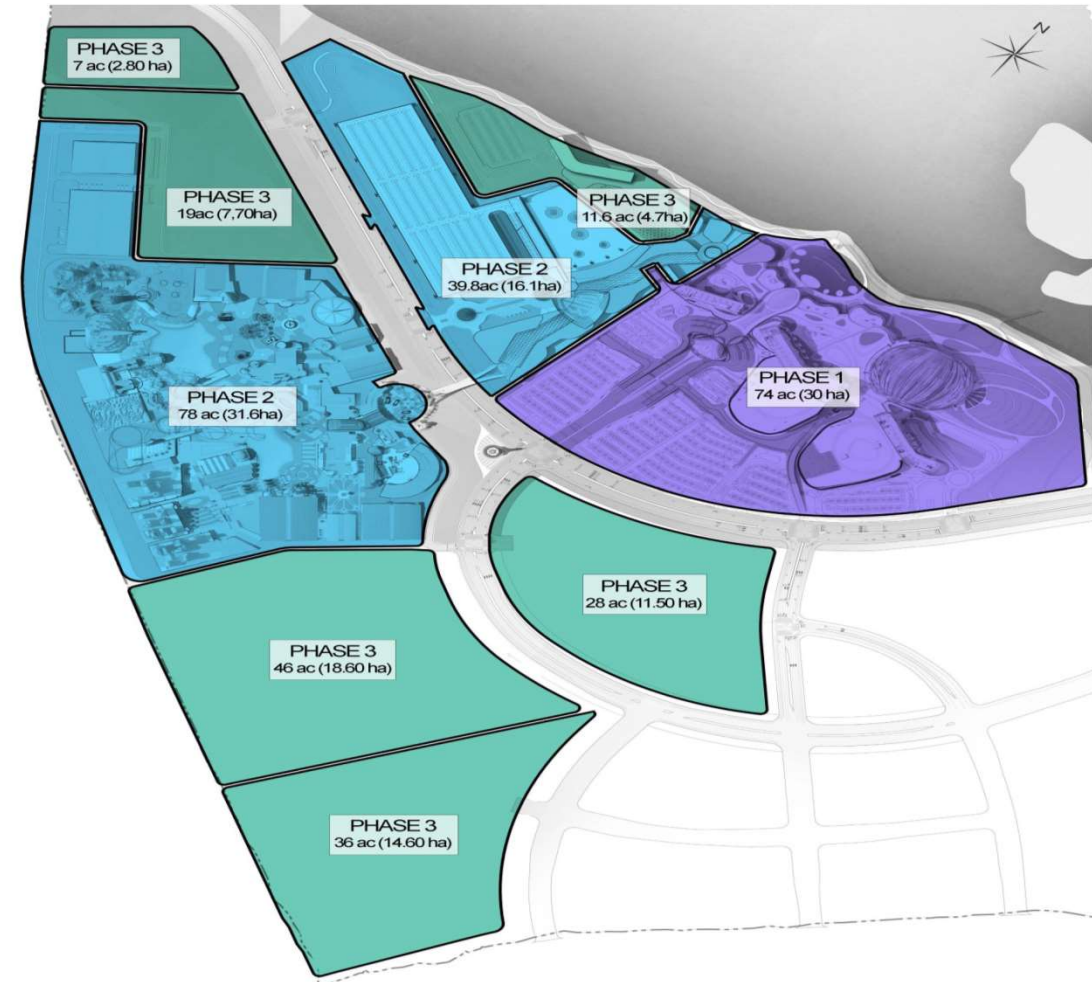
7) FUTURE PHASE OFFERINGS - OVERVIEW

Phase 2: (In Final Negotiations)

- 100+ Acre theme park featuring major global movie studio IP
- 40+ Branded theme park attractions
- Integrated retail, dining, and entertainment (RDE) village connecting Phase 1 & 2

Phase 3: (Planning)

- 5 Star hotel totaling ~400 guest rooms
- 65 Acre theme park expansion featuring major global movie studio IP
- 36 Acre theme park featuring major Korean IP
- 50,000M² of expo, meeting and convention space expansion

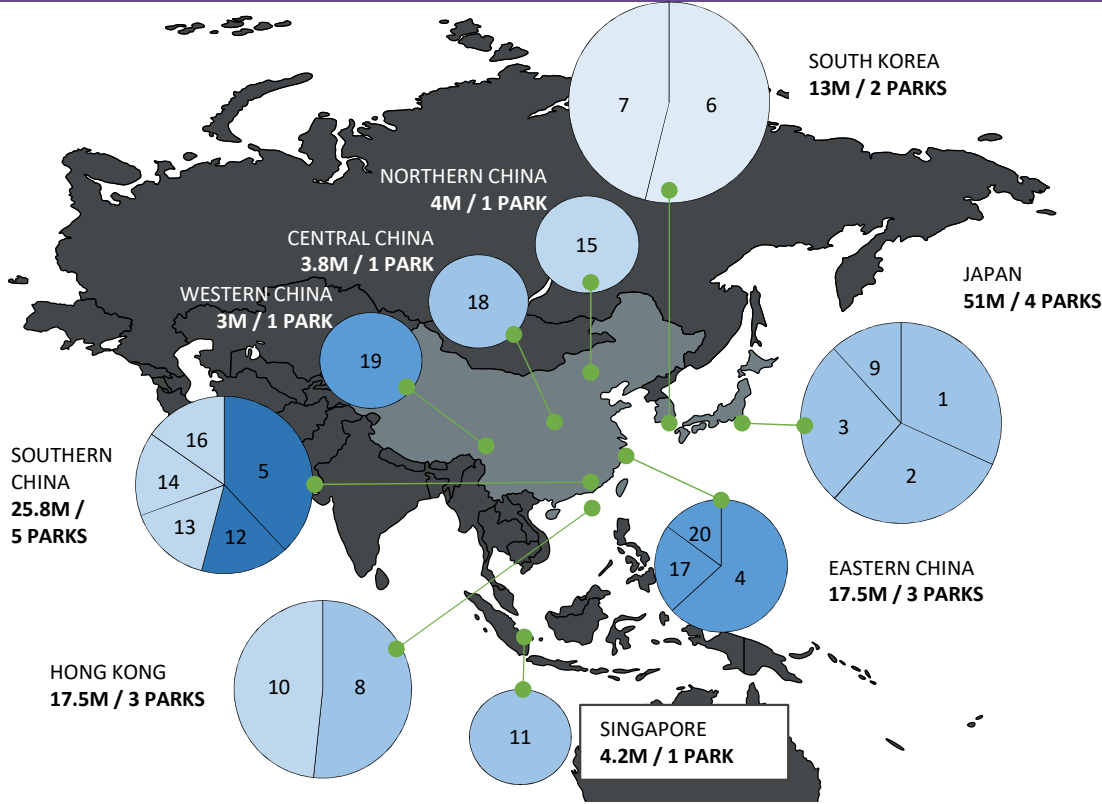


7) FUTURE PHASE OFFERINGS – THEME PARK

	Inspire	Everland	Lotte World
Attendance	N/A	6,310,000 (as of '17)	6,714,000 (as of '17)
Market share	N/A	48.4%	51.6%
Size (# of attractions)	327,032M ² (15)	790,000M ² (43)	129,000M ² (48)
Distance from Seoul	63KM	52KM	18KM
Distance from Incheon	40KM	68KM	58KM
IP/Branding	Yes	No	No

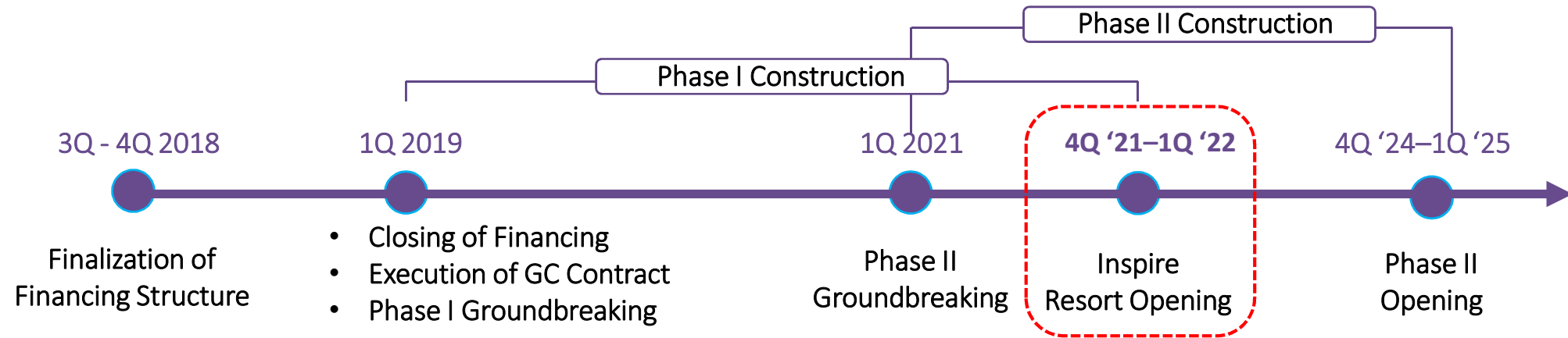
Comments

- Water park
- A variety of attraction facilities utilizing highly recognizable movies and characters
- Large-scale water park 'Caribbean Bay'
- The world's only complex Safari 'Safari World'
- The large complex living space where tourism, leisure, shopping and culture can be solved in one place



RANK	PARK, LOCATION	% CHANGE	2017 ATTENDANCE
1	Tokyo Disneyland, Tokyo, Japan	0.4%	16,600,000
2	Universal Studios Japan, Osaka, Japan	3.0%	14,935,000
3	Tokyo Disney Sea, Tokyo, Japan	0.3%	13,500,000
4	Shanghai Disneyland, Shanghai, China	96.4%	11,000,000
5	Chimelong Ocean Kingdom, Hengqin, China	15.5%	9,788,000
6	Lotte World, Seoul, South Korea	-17.6%	6,714,000
7	Everland, Gyeonggi-do, South Korea	-9.5%	6,310,000
8	Hong Kong Disneyland, Hong Kong Sar	1.6%	6,200,000
9	Nagashima Spa Land, Kuwana, Japan	1.4%	5,930,000
10	Ocean Park, Hong Kong Sar	-3.3%	5,800,000

DEVELOPMENT TIMELINE





MGE GLOBAL DEVELOPMENT OPPORTUNITIES



CANADA

OVERVIEW OF OPPORTUNITY

LEADING TOURISM MARKET WITH OPPORTUNITY FOR EXPANSION

- +14.5M visitors to Canadian side of Niagara Falls with 6.5M overnight visitors
- US visitation is the largest at 4.5M with the largest concentrations from NY, PA, and Ohio
- Other international visitation at 1.5M with the UK, Asia, and Western Europe nations with the highest visitation
- Over 16,000 hotel rooms in market, with MGE now controlling all the casino assets in the respective Niagara market
- Asian/Chinese population is one of the fastest growing populations segments, with Chinese making up over 10% of the GTA population
- As a former single market operator, has limited breadth with casino and hotel market programs

FALLSVIEW RESORT HOTEL

THE DIAMOND OF NIAGARA



- OPENED IN 2004
- 3,082 SLOTS
- 136 GAMING TABLES
- 374 ROOM HOTEL
- 1,500 SEAT THEATRE
- 22 FOOD AND BEVERAGE OUTLETS

WORLD CLASS GAMING FACILITIES

ABSOLUTELY NO DEFERRED
MAINTENANCE



VIP GAMING EXPERIENCE

ONE OF THE MOST COMPETITIVE
ON THE EAST COAST OF
NORTH AMERICA



CASINO NIAGARA

PARTNERSHIP WITH CANADIAN NIAGARA HOTELS INC (CNHI) (CASINO ONLY)



- **OPENED 1996**
- **1,418 SLOTS**
- **32 GAMING TABLES**
- **4 FOOD AND BEVERAGE OUTLETS**



GREECE



HELLINIKON INTEGRATED RESORT CASINO, GREECE



IN 2017 THE NUMBER OF INTERNATIONAL ARRIVALS AT THE ATHENS INTERNATIONAL AIRPORT (“AIA”) REACHED 4.8M ACCOUNTING FOR MORE THAN 25% OF TOTAL ARRIVALS IN GREECE. THE UPWARD TREND OBSERVED IN INTERNATIONAL ARRIVALS SINCE 2013 WILL CONTINUE IN 2018 WITH ACTUAL H1 FIGURES FROM AIA ALREADY EXHIBITING A GROWTH OF 23%, COMPARED TO H1 OF 2017

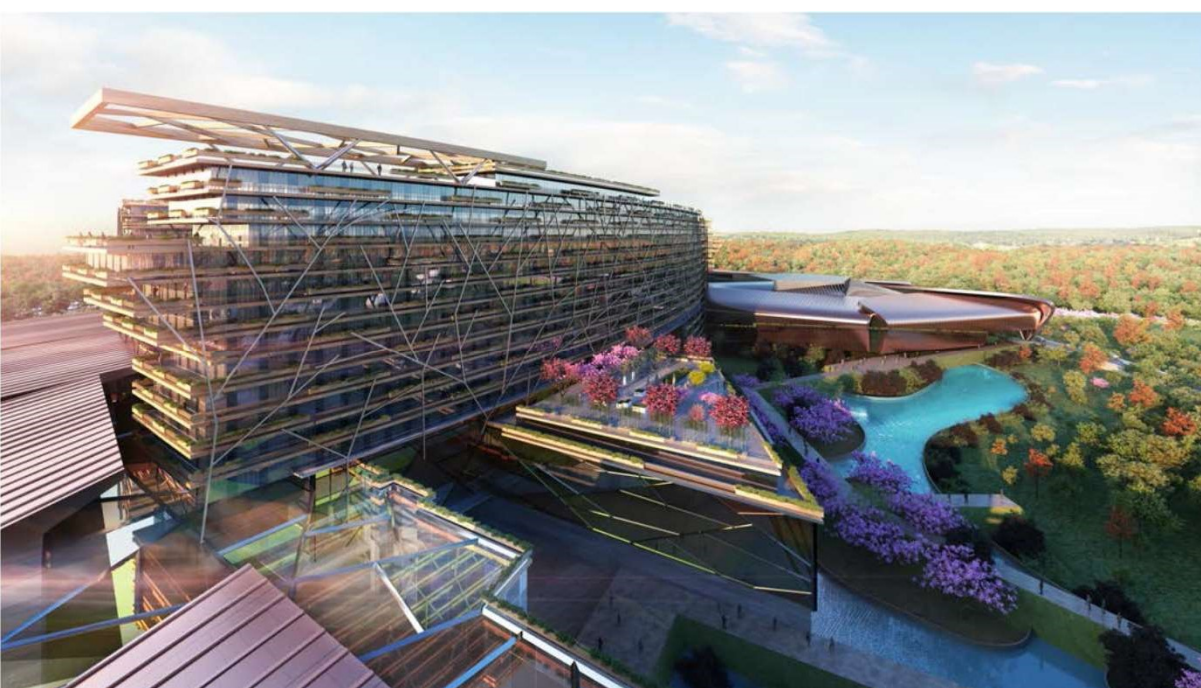
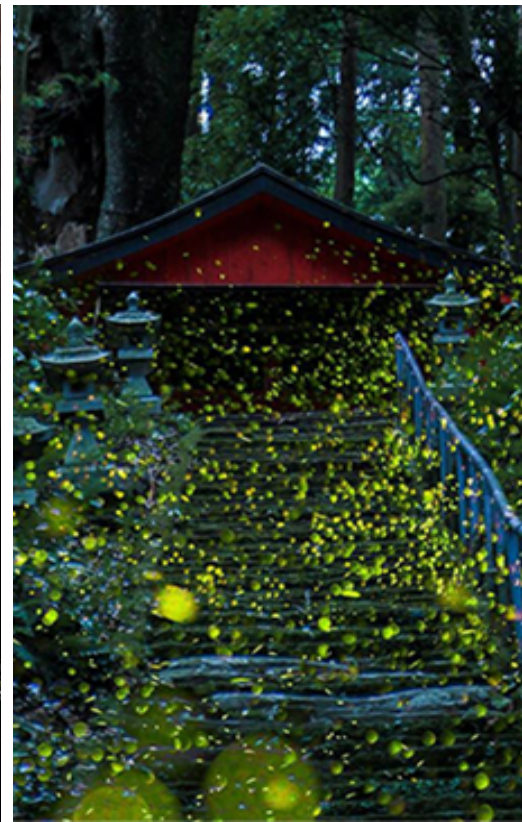


JAPAN



DEVELOPMENT RATIONALE

- Japan is the 3rd largest economy in the world, with no regulated gaming, outside of pachinko and sports wagering. View the market to be as large as \$15B-\$20B in size.
- The synergy between Japan and South Korea are significant:
 - Both markets have Chinese as largest inbound tourist segment 7.4M Chinese to Japan in 2017 (8.1M to Korea)
 - In Japan, South Koreans are next largest inbound tourist segment, with 7.1M visits in 2017
 - In South Korea, Japanese are next largest inbound Tourist segment, at 3M in 2017
- With Inspire Korea expected to open in late 2021, expect between 3 to 4 years before the first Japanese IR opens. View our market positioning as attractive for a Japanese consortium.
- See significant synergy given our development partner in South Korea, the IIAC (Incheon International Airport Corp)



FINANCIAL REVIEW

MGE FINANCIAL PRIORITIES

PRIMARY OBJECTIVES INCLUDE DELEVERAGING & OTHER CREDIT ENHANCEMENTS THROUGH:

- Revenue enhancements and cost reductions at existing properties
- Revenue and cash flow diversification through the acquisition of operating properties and management agreements at attractive valuations and through 'capital-light' structures
- Execute on 'actionable', high return development opportunities
- Strategically reduce blended cost of debt through refinancings, including the use of Tribal and other Native American structures
- Balance corporate expense with growth opportunities

CORPORATE INVESTMENT DRIVING RETURNS

HISTORICAL CORPORATE GROWTH WAS ESSENTIAL TO DIVERSIFY FCF GROWTH

(\$ in thousands)

Expense Segment	2013	2014	2015	2016	2017	2018 (EST)
MGE Corporate	\$4,814	\$4,596	\$8,031	\$9,656	\$9,434	\$9,042
ilani	\$136	\$61	\$319	\$306	\$999	\$1,584
Korea	\$0	\$0	\$201	\$591	\$176	\$2,322
Development	\$526	\$832	\$1,398	\$1,675	\$4,608	\$4,760

- Building corporate team to support diversification efforts – largely complete
- MGE expense growth in support of international development efforts in Canada and Korea
- Additional expenses related to ongoing management and consulting projects in Washington (ilani), New Jersey (Resorts) and Louisiana (Paragon)

MGE FINANCIAL OUTLOOK

REMAIN CONFIDENT WITH FORECAST, 'CONSERVATISM' LEVELS, & COVENANT IMPLICATIONS

Q4 FY18: Total Leverage is expected to be similar to Q3 FY18

Appropriate level of conservatism in forecast with sufficient 'dry powder'

Implied comfortable covenant cushions throughout FY19:

- Total leverage
- Senior secured leverage
- Fixed charge coverage

Ample liquidity in FY19; potential for additional liquidity enhancement

MGE CAPITAL STRUCTURE

DEBT STRUCTURE REMAINS INLINE WITH INDUSTRY PEERS AND MANAGABLE

<i>(\$ in thousands)</i>	June 30, 2018	Leverage ¹	Coupon/Spread	Maturity	Rating ²
Credit Facility - Revolving	\$ 84,000		L + 3.75%	10/13/21	-
Credit Facility - Term Loan A	334,815		L + 3.75%	10/13/21	B1/B-
Credit Facility - Term Loan B	833,171		L + 4.00%	10/13/23	B1/B-
Mohegan Expo Credit Facility	33,299		L + 4.50%	4/1/22	-
Other	1,485		-	-	-
Total Senior Secured Debt	1,286,770	3.56x			
Senior Unsecured Notes	500,000		7.875%	10/15/24	B3/CCC+
Total Restricted Debt	1,786,770	4.95x			
Redemption Note Payable	114,800		-	4/14/24	-
Other	325		-	-	-
Total Debt	\$ 1,901,895				

¹ Based on Covenant EBITDA of \$360,948

² Corporate Rating: B2/B-

PRELIMINARY 4TH QUARTER FY18 UPDATE

YoY DECLINES LARGELY DRIVEN BY JULY SOFTNESS; AUG/SEPT INLINE WITH PRIOR YEAR

(\$ in millions)	4Q18 \$ Range		4Q18 % Range		4Q17 Actual
Net Revenues	\$338.8	\$352.7	-2.6%	-6.4%	\$362.0
Gross Slot Revenues	\$200.1	\$208.2	-2.6% ₂	-6.4% ₂	\$213.7
Tables Games Revenues	\$86.0	\$89.5	-5.1%	-8.8%	\$94.3
Non-Gaming Revenues	\$80.7	\$84.0	-0.6%	-4.5%	\$84.5
Adj Property EBITDA	\$88.1	\$91.7	-7.1%	-10.7%	\$98.7 ₁
<i>Normalized Adj Property EBITDA</i>	<i>\$93.1</i>	<i>\$96.7</i>	<i>-2.0%</i>	<i>-5.7%</i>	<i>\$98.7₁</i>

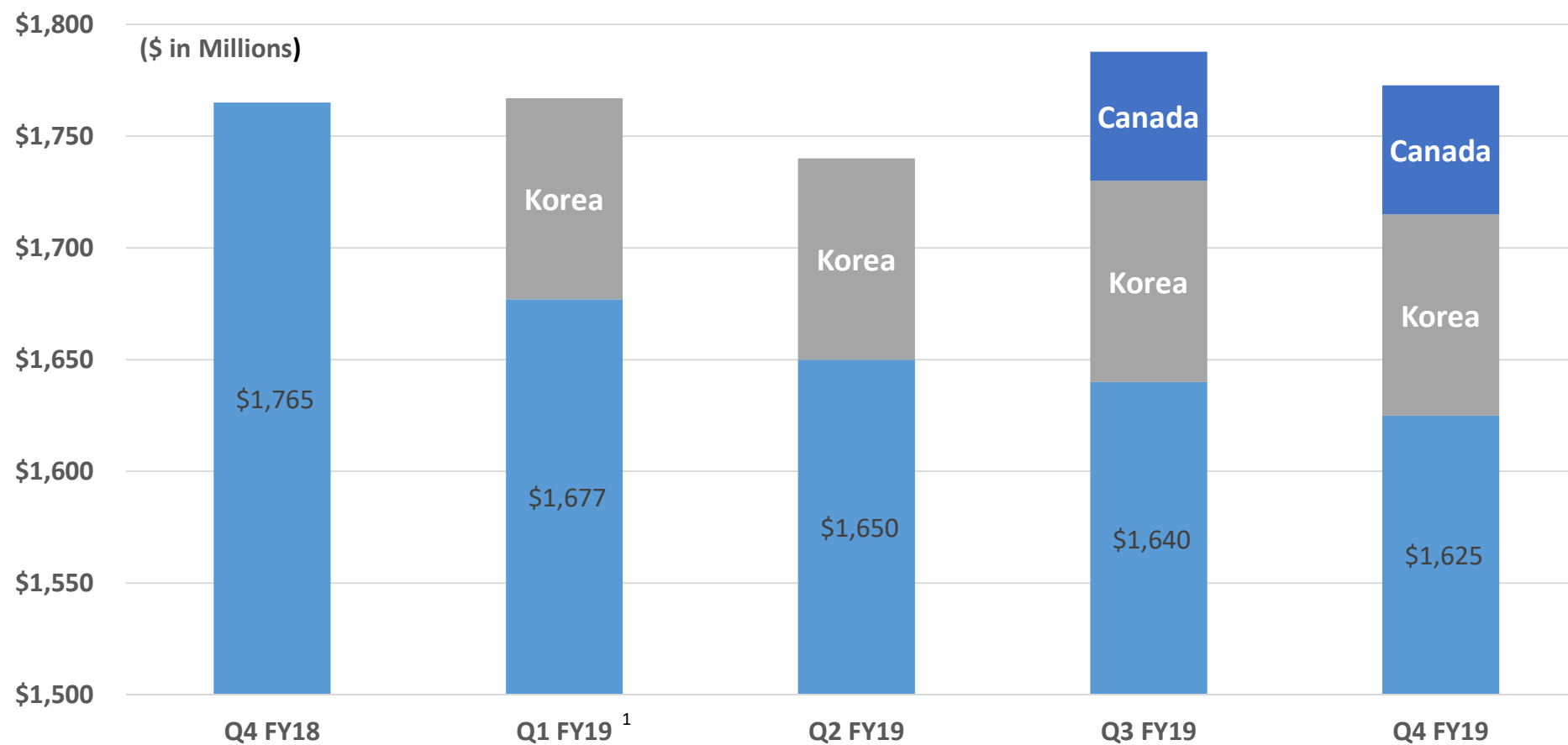
1: Reflects a \$3.2 million adjustment related to Mohegan Sun Pocono that was recorded subsequent to the issuance of our fourth quarter fiscal 2017 earnings release but prior to the filing of our 2017 Form 10-K, following an administrative order by the Pennsylvania Gaming Control Board, which finalized a repayment schedule for certain start-up costs payable by slot machine licensees in the Commonwealth of Pennsylvania (refer to Note 10 to our 2017 Form 10-K).

2: Consolidated 4Q17 gross slot performance includes an extraordinary MCST gross slot performance during the month of September. As a result, unadjusted MCST September slot revenue performance, when reported, is anticipated to appear below the low end of the provided consolidated quarterly range illustrated above. When compared against normalized performance, however, September MCST performance is expected to be inline with the provided consolidate 4Q18 performance range.

THE RESULTS PRESENTED ABOVE ARE PRELIMINARY AND SUBJECT TO THE COMPLETION OF THE FINAL FINANCIAL STATEMENTS, INCLUDING THE REVIEW OF THOSE FINANCIAL STATEMENTS BY THE COMPANY'S INTERNAL ACCOUNTING PROFESSIONALS AND THE COMPANY'S AUDIT COMMITTEE AND THE AUDIT BY THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

ILLUSTRATIVE MGE RESTRICTED GROUP DEBT

EXPECT DEBT & LEVERAGE TO REMAIN ESSENTIALLY FLAT
DESPITE INVESTMENT & COMPETITION



¹ ASSUMES SUCCESSFUL COWLITZ REFINANCE RESULTING IN \$107M REPAYMENT

iLANI REFINANCING UPDATE

EXPECT TO REFINANCE EXISTING INBEDTEDNESS IN DECEMBER 2018

- Recapitalization of existing ~\$475M of debt, including approximately \$107M of developer debt (MGE subsidiary)
- Facilitate up to \$200M of additional financing to fund contemplated projects over the next several years, including: a gas station and convenience store, a hotel, covered parking, and an expanded entertainment venue
- Refinancing will result in significant interest savings and increased free cash flow → positive implications for MGE management fee

APPENDIX

The background of the slide features a low-angle shot of a modern glass skyscraper. The building's facade is composed of a grid of windows, reflecting the sky. The entire image is overlaid with a semi-transparent teal color, which is darker at the top and lighter at the bottom. A horizontal band of a slightly different shade of teal is positioned behind the text.

ADJUSTED EBITDA

ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA EXPLANATION:

NET INCOME BEFORE INTEREST, INCOME TAXES, DEPRECIATION AND AMORTIZATION, OR EBITDA, IS A COMMONLY USED MEASURE OF PERFORMANCE IN THE CASINO AND HOSPITALITY INDUSTRY. EBITDA IS NOT A MEASURE OF PERFORMANCE CALCULATED IN ACCORDANCE WITH GAAP. MGE HISTORICALLY HAS EVALUATED ITS OPERATING PERFORMANCE WITH THE NON-GAAP MEASURE, ADJUSTED EBITDA, WHICH AS USED IN THIS PRESS RELEASE, REPRESENTS NET INCOME BEFORE INTEREST, DEPRECIATION AND AMORTIZATION, WORKFORCE REDUCTION SEVERANCE, PRE-OPENING COSTS AND EXPENSES, ACCRETION OF DISCOUNTS, GAIN OR LOSS FROM UNCONSOLIDATED AFFILIATES, OTHER NON-OPERATING INCOME AND EXPENSE AND ADJUSTED EBITDA ATTRIBUTABLE TO NON-CONTROLLING INTERESTS. ADJUSTED PROPERTY EBITDA REPRESENTS ADJUSTED EBITDA DERIVED FROM MGE'S OPERATIONS AT MOHEGAN SUN AND MOHEGAN SUN POCONO, WHILE ADJUSTED CORPORATE EBITDA REPRESENTS ADJUSTED EBITDA DERIVED FROM ITS CORPORATE AND OTHER OPERATIONS.

ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA PROVIDE ADDITIONAL WAYS TO EVALUATE MGE'S OPERATIONS AND, WHEN VIEWED WITH BOTH MGE'S GAAP RESULTS AND THE RECONCILIATIONS PROVIDED, MGE BELIEVES THAT THEY PROVIDE A MORE COMPLETE UNDERSTANDING OF ITS BUSINESS THAN COULD BE OTHERWISE OBTAINED ABSENT THESE DISCLOSURES. ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA ARE PRESENTED SOLELY AS SUPPLEMENTAL DISCLOSURES BECAUSE: (1) MGE BELIEVES THEY ENHANCE AN OVERALL UNDERSTANDING OF MGE'S PAST AND CURRENT FINANCIAL PERFORMANCE; (2) MGE BELIEVES THEY ARE USEFUL TOOLS FOR INVESTORS TO ASSESS THE OPERATING PERFORMANCE OF THE BUSINESS IN COMPARISON TO OTHER OPERATORS WITHIN THE CASINO AND HOSPITALITY INDUSTRY SINCE ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA EXCLUDE CERTAIN ITEMS THAT MAY NOT BE INDICATIVE OF MGE'S OPERATING RESULTS; (3) MEASURES THAT ARE COMPARABLE TO ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA ARE OFTEN USED AS AN IMPORTANT BASIS FOR THE VALUATION OF CASINO AND HOSPITALITY COMPANIES; AND (4) MGE USES ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA INTERNALLY TO EVALUATE THE PERFORMANCE OF ITS OPERATING PERSONNEL AND MANAGEMENT AND AS A BENCHMARK TO EVALUATE ITS OPERATING PERFORMANCE IN COMPARISON TO ITS COMPETITORS.

ADJUSTED EBITDA

THE USE OF ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA HAVE CERTAIN LIMITATIONS. ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA SHOULD BE CONSIDERED IN ADDITION TO, NOT AS A SUBSTITUTE FOR OR SUPERIOR TO, ANY GAAP FINANCIAL MEASURE INCLUDING NET INCOME (AS AN INDICATOR OF MGE'S PERFORMANCE) OR CASH FLOWS PROVIDED BY OPERATING ACTIVITIES (AS AN INDICATOR OF MGE'S LIQUIDITY), NOR SHOULD THEY BE CONSIDERED AS INDICATORS OF MGE'S OVERALL FINANCIAL PERFORMANCE. MGE'S CALCULATION OF ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA IS LIKELY TO BE DIFFERENT FROM THE CALCULATION OF ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA OR OTHER SIMILARLY TITLED MEASUREMENTS USED BY OTHER CASINO AND HOSPITALITY COMPANIES, AND THEREFORE, COMPARABILITY MAY BE LIMITED. ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA ELIMINATE CERTAIN ITEMS FROM NET INCOME, SUCH AS INTEREST AND DEPRECIATION AND AMORTIZATION. EACH OF THESE ITEMS HAS BEEN INCURRED IN THE PAST, WILL CONTINUE TO BE INCURRED IN THE FUTURE AND SHOULD BE CONSIDERED IN THE OVERALL EVALUATION OF MGE'S RESULTS. MGE COMPENSATES FOR THESE LIMITATIONS BY PROVIDING RELEVANT DISCLOSURES OF ITEMS EXCLUDED IN THE CALCULATION OF ADJUSTED PROPERTY EBITDA AND ADJUSTED EBITDA, BOTH IN ITS RECONCILIATIONS TO THE GAAP FINANCIAL MEASURE OF NET INCOME AND IN ITS CONSOLIDATED FINANCIAL STATEMENTS, ALL OF WHICH SHOULD BE CONSIDERED WHEN EVALUATING ITS RESULTS. MGE STRONGLY ENCOURAGES INVESTORS TO REVIEW ITS FINANCIAL INFORMATION IN ITS ENTIRETY AND NOT TO RELY ON A SINGLE FINANCIAL MEASURE.