



Mohegan  
Gaming &  
Entertainment

# Q2 FY19 Supplemental Deck

May 9, 2019



INSPIRE  
ENTERTAINMENT RESORT

FALLSVIEW®  
CASINO RESORT

Paragon  
CASINO | RESORT

MOHEGAN SUN  
POCONO

RESORTS  
Casino • Hotel  
The Fun is Here  
a Mohegan Sun PROPERTY



ilani

# 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.

# Executive Update

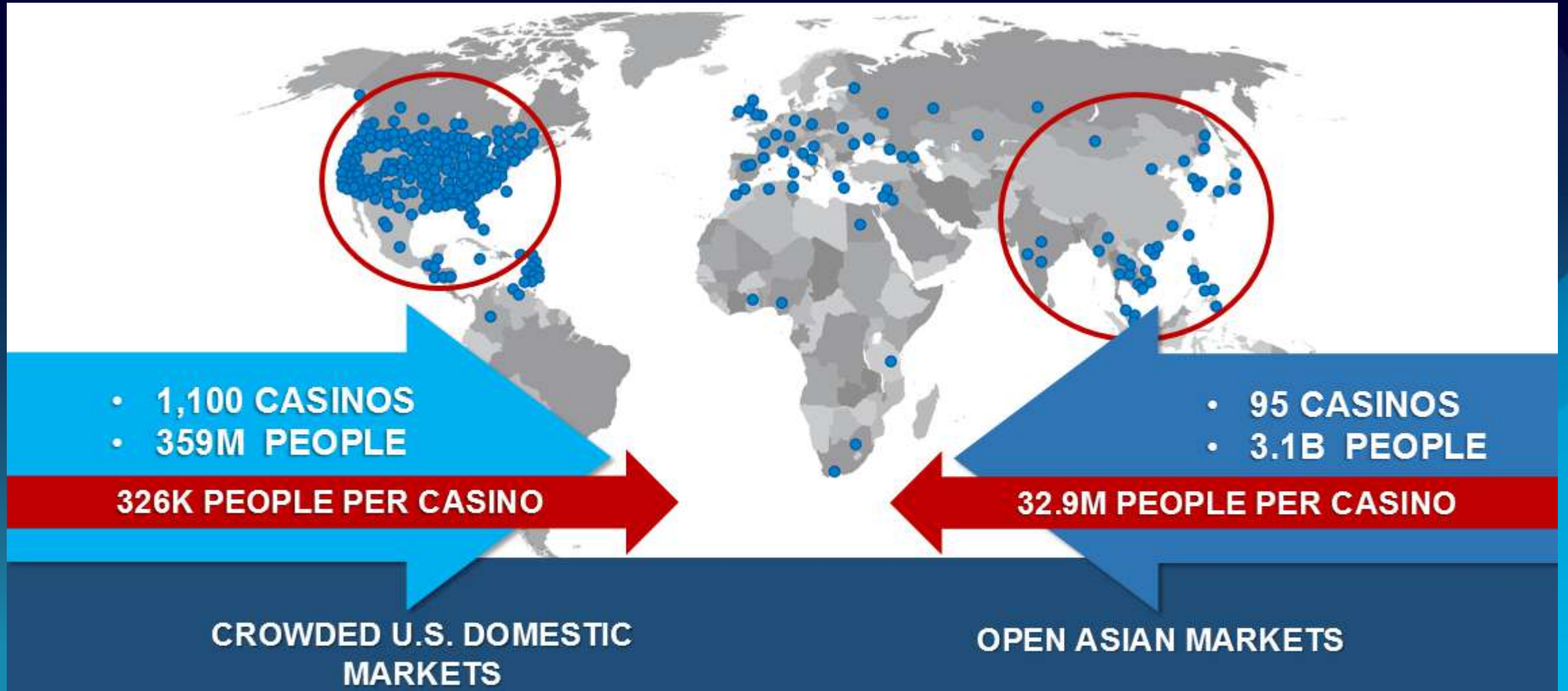
# Planning for the Future, Focused on Today

*Protecting and enhancing “Fortress Mohegan” is priority #1*

- Daily focus on CT cost savings and non-gaming enhancements
  - Entering the “Third Inning”
- Drive “D&D” through identified, high ROI global and local initiatives
  - Diversification: Development pipeline execution (global) + Non-gaming amenity enhancement (local)
  - Deleveraging: Scalable cash flow opportunities (global) + Material cost reduction savings (local)
- Considerable Recent Progress in Korea:
  - MSCT shareholder change approved & predevelopment license affirmed
  - Signed Northern Asia distribution agreement with Live Nation
  - Announced global partnership with Paramount Studios
  - Considerable construction financing progress
  - Preconstruction initiated
- Priority “1B”: Focused on maintaining reasonable leverage through development stage

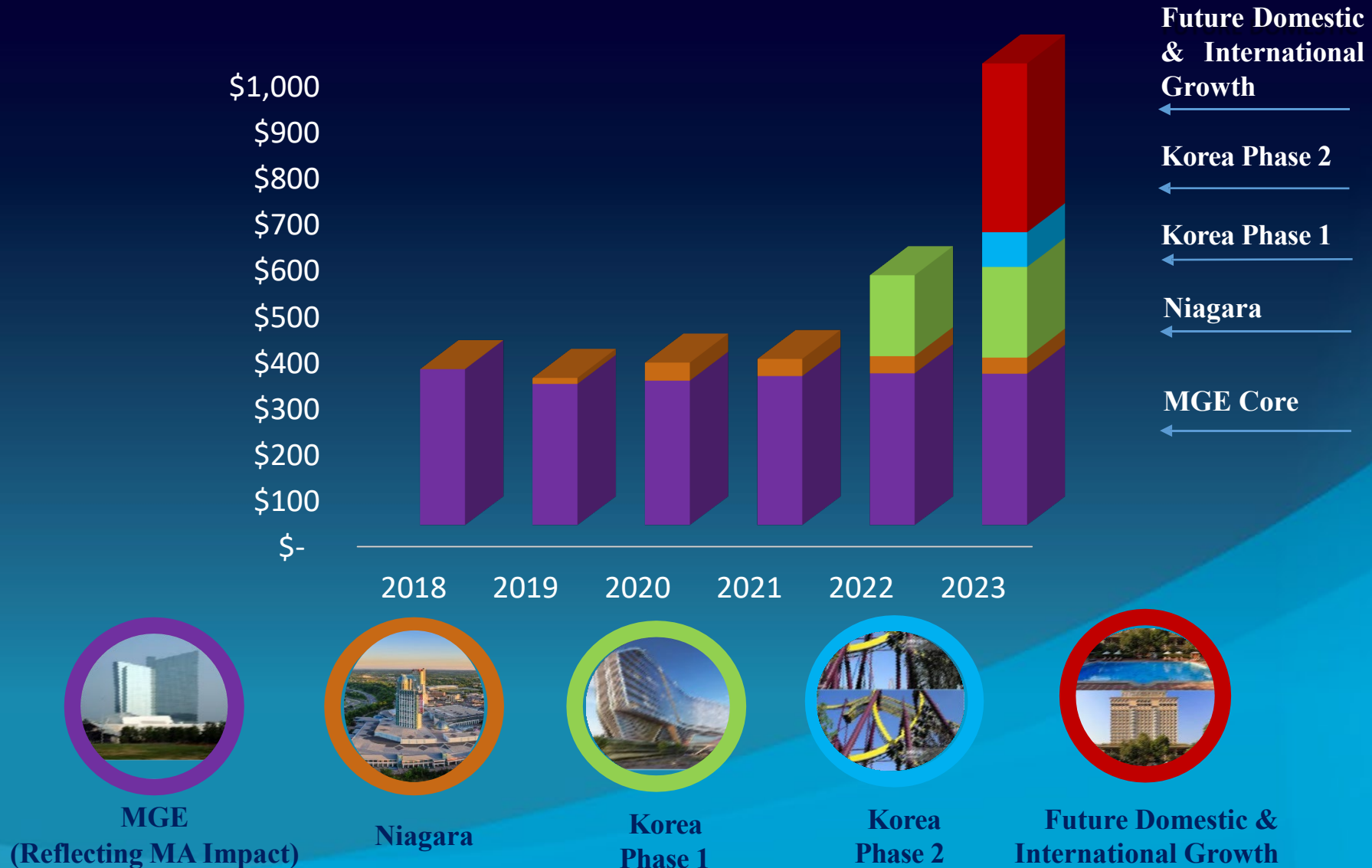


# Seeking Untapped Global Gaming Markets



# Identified Path Towards Material EBITDA Growth

*Beyond diversification, scale will provide increased cost saving and capital market opportunities*





# Quarterly Highlights

# Revenue Recognition & Accounting Update

*As disclosed in our filings, MGE adopted the new revenue recognition standard effective Q1 2019*

- The '101' on ASC 606:
  - The gaming industry no longer presents gross revenues less promotional allowances to arrive at net revenue
  - Promotional allowances have been netted against revenue (primarily gaming revenue) to present net revenue by financial statement line item
  - Certain changes, including changes in accounting guidance related to loyalty program accounting, have impacted classification of revenues and expenses, but had immaterial impact to Adjusted EBITDA or net income

*Following adoption as of October 1, 2018, this presentation reflects restated financial statements for 2018 to ensure comparative information is available*



# MGE Corporate



# MGE Q2 FY19 Financial Performance

## Mohegan Sun:

- Net Revenues -7.4%
- EBITDA -22.6%

## Mohegan Sun Pocono:

- Net Revenues -8.1%
- EBITDA -10.2%

## Management & Development Fees:

- Cowlitz Management Fees \$7.1M
- Resorts Management Fees \$511k
- Play 4 Fun Revenue \$354k

## Total MGE:

- Net Revenues -6.3%
- EBITDA -15.4%

<sup>1</sup> REFLECTS 606 ACCOUNTING TREATMENT

## Q2 Financial Performance

(\$ in thousands)

	Qtr Ended 3/31/2019 <sup>1</sup>	Qtr Ended 3/31/2018 <sup>1</sup>	y/y chg
<b><u>Mohegan Sun</u></b>			
Net Revenues	\$ 238,391	\$ 257,355	-7.4%
Adjusted EBITDA	59,341	76,648	-22.6%
EBITDA Margin	24.9%	29.8%	-4.9%
<b><u>Mohegan Sun Pocono</u></b>			
Net Revenues	\$ 61,241	\$ 66,636	-8.1%
Adjusted EBITDA	11,592	12,913	-10.2%
EBITDA Margin	18.9%	19.4%	-0.5%
<b><u>Corporate</u></b>			
Net Revenues	\$ 8,125	\$ 4,533	79.2%
Adjusted EBITDA	(3,716)	(10,122)	63.3%
EBITDA Margin	-45.7%	-223.3%	177.6%
<b><u>Total MGE</u></b>			
Net Revenues	\$ 307,697	\$ 328,524	-6.3%
Adjusted EBITDA	67,217	79,439	-15.4%
EBITDA Margin	21.8%	24.2%	-2.4%

# Quarterly Highlights – MGE Corporate

## *Property Performance Commentary*

	For the Three Months Ended			
	March 31,	Mach 31,		Percentage
(in thousands)	2019	2018	Variance	Variance
<b><u>Corporate</u></b>				
Net revenues	\$ 8,125	\$ 4,533	\$ 3,592	79.2%
Adjusted EBITDA	\$ (3,716)	\$ (10,122)	\$ 6,406	63.3%

### **Net Revenues for the quarter ended March 31, 2019, reflects:**

- An increase primarily driven by higher management fees at Ilani given the benefit from continued improving trends at the property and the resulting higher management fees earned.

### **Adjusted EBITDA for the quarter ended March 31, 2019 reflects:**

- The increase in Adjusted EBITDA results driven by higher revenues, offset by higher labor costs associated with our various diversification initiatives. In addition to the elimination of 18.08% NCI from Salishan-Mohegan, now 100% owner.

# Quarterly Highlights – MGE Consolidated

## *FY19 Capital Expenditure Summary*

*(in millions)*

Mohegan Sun:

Maintenance

Development

Subtotal

Mohegan Sun Pocono:

Maintenance

Development

Subtotal

Corporate:

Maintenance

Other - Project Inspire

Subtotal

Total

Capital Expenditures	
Six Months Ended March 31, 2019	Total Forecasted Fiscal Year 2019
\$ 11.2	\$ 20.9
5.9	13.7
17.1	34.6
1.6	5.4
-	1.2
1.6	6.6
-	8.6
19.7	111.8
19.7	120.4
\$ 38.4	\$ 161.6



# Bridge Summary for EBITDA

All in 606

			Reported EBITDA	Adj for Normalized Table Hold	Adj for Weather Impact	Adj for One Time Expenses/Credits	Adj EBITDA
<b>2Q19</b>							
<b>Revenue</b>	MSCT	\$	238,390	\$ 12,860	\$ 4,902	\$ -	\$ 256,152
	MSP		61,242	1,104	2,452	-	64,798
	Corp		8,125	-	-	-	8,125
	Elimination		(60)	-	-	-	(60)
	<b>Total</b>	<b>\$</b>	<b>307,697</b>	<b>\$ 13,964</b>	<b>\$ 7,354</b>	<b>\$ -</b>	<b>\$ 329,015</b>
<b>EBITDA</b>	MSCT	\$	59,340	\$ 12,860	\$ 3,491	\$ -	\$ 75,691
	MSP		11,593	774	927	(203)	13,091
	Corp		(3,716)	-	-	-	(3,716)
	<b>Total</b>	<b>\$</b>	<b>67,217</b>	<b>\$ 13,634</b>	<b>\$ 4,418</b>	<b>\$ (203)</b>	<b>\$ 85,066</b>
	<b>Margin %</b>		<b>21.8%</b>				<b>25.9%</b>
<b>2Q18</b>							
<b>Revenue</b>	MSCT	\$	257,355	\$ 1,795	\$ 5,111	\$ -	\$ 264,261
	MSP		66,636	(321)	2,555	-	68,870
	Corp		4,593	-	-	-	4,593
	Elim		(60)	-	-	-	(60)
	<b>Total</b>	<b>\$</b>	<b>328,524</b>	<b>\$ 1,474</b>	<b>\$ 7,666</b>	<b>\$ -</b>	<b>\$ 337,664</b>
<b>EBITDA</b>	MSCT	\$	76,648	\$ 1,795	\$ 3,291	\$ -	\$ 81,734
	MSP		12,913	(244)	1,133	90	13,892
	Corp		(10,122)	-	-	-	(10,122)
	<b>Total</b>	<b>\$</b>	<b>79,439</b>	<b>\$ 1,551</b>	<b>\$ 4,424</b>	<b>\$ 90</b>	<b>\$ 85,504</b>
	<b>Margin %</b>		<b>24.2%</b>				<b>25.3%</b>
<b>1Q19</b>							
<b>Revenue</b>	MSCT	\$	252,679	\$ 3,371	\$ 798	\$ -	\$ 256,848
	MSP		60,791	363	329	-	61,483
	Corp		6,090	-	-	-	6,090
	Elim		(60)	-	-	-	(60)
	<b>Total</b>	<b>\$</b>	<b>319,500</b>	<b>\$ 3,734</b>	<b>\$ 1,127</b>	<b>\$ -</b>	<b>\$ 324,361</b>
<b>EBITDA</b>	MSCT	\$	68,549	\$ 3,371	\$ 610	\$ -	\$ 72,530
	MSP		10,608	271	164	45	11,088
	Corp		(7,291)	-	-	-	(7,291)
	<b>Total</b>	<b>\$</b>	<b>71,866</b>	<b>\$ 3,642</b>	<b>\$ 774</b>	<b>\$ 45</b>	<b>\$ 76,327</b>
	<b>Margin %</b>		<b>22.5%</b>				<b>23.5%</b>

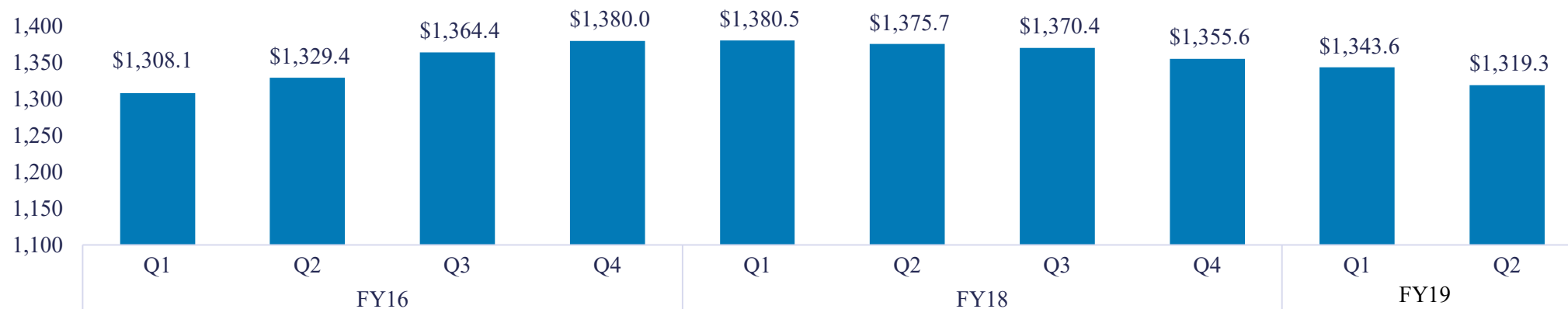


# Quarterly Highlights – MGE Consolidated

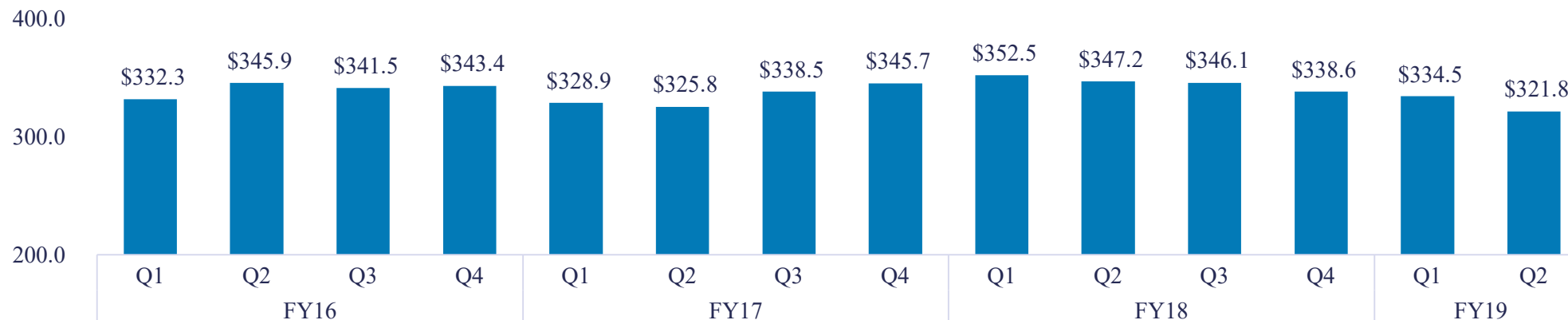
*Operational Performance Remains Stable*

## Historical Rolling LTM Net Revenue

(\$ in millions)

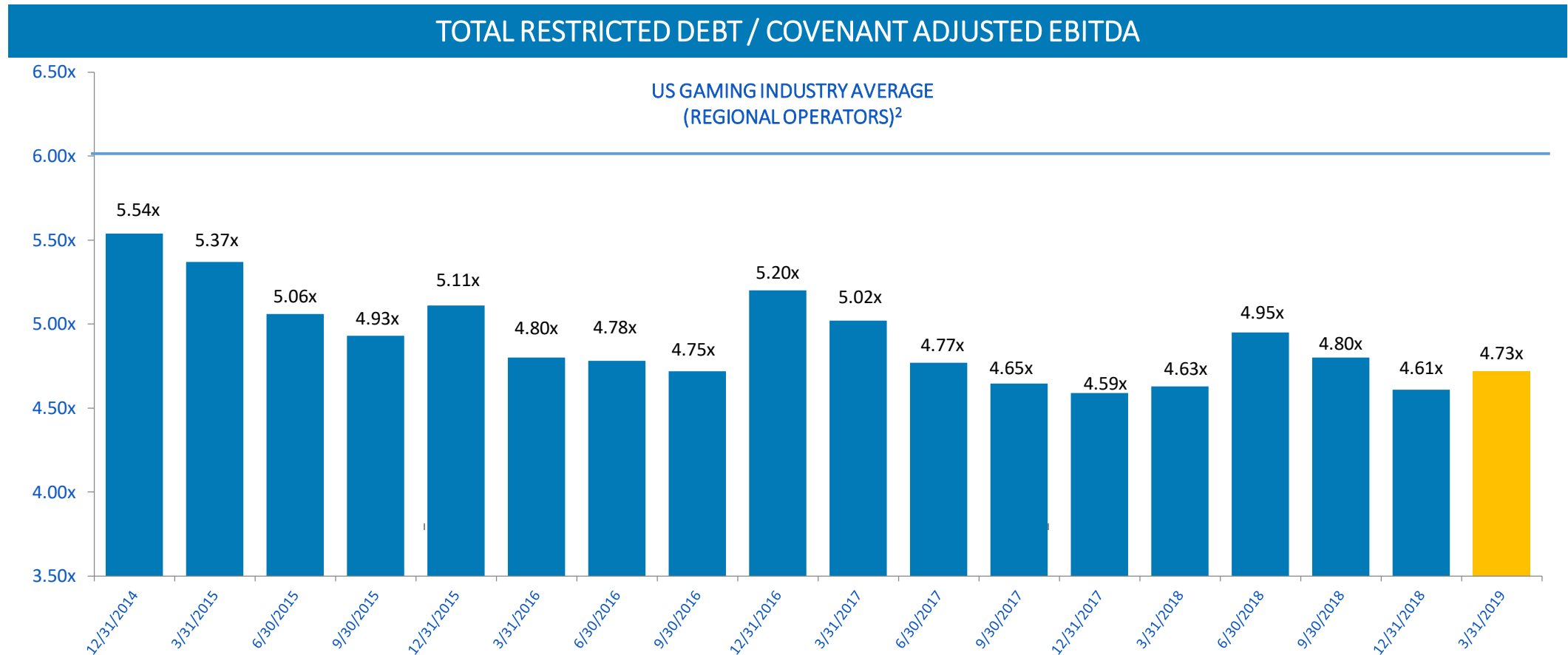


## Historical Rolling LTM Adjusted EBITDA



# MGE TOTAL LEVERAGE RATIO

MGE'S RATIO OF DEBT TO EBITDA EXPECTED TO BE 4.7X<sup>1</sup> AS OF 3/31/19,  
LOWER THAN THE US REGIONAL OPERATORS INDUSTRY AVERAGE OF 6.1X<sup>2</sup>



<sup>1</sup> RESTRICTED GROUP LEVERAGE, BASED ON 2016 CREDIT FACILITY DEFINITION OF TOTAL RECOURSE DEBT / COVENANT ADJUSTED EBITDA

<sup>2</sup> US REGIONAL OPERATORS INDUSTRY AVERAGE INCLUDES US SUBSIDIARIES OF CAESARS ENTERTAINMENT CORP., BOYD GAMING, ELDORADO, AND RED ROCK RESORTS  
AS OF MOST RECENT PUBLIC FILINGS, ESTIMATED PRO FORMA FOR ANNOUNCED ACQUISITIONS AND DIVESTITURES

SOURCE: COMPANY FINANCIALS AND PUBLIC FILINGS

# Segment Performance Summary

(in thousands, unaudited)

	Net Revenues		Income (Loss) from Operations		Adjusted EBITDA	
	For the Three Months Ended		For the Three Months Ended		For the Three Months Ended	
	March 31, 2019	March 31, 2018	March 31, 2019 (1)	March 31, 2018	March 31, 2019	March 31, 2018
Mohegan Sun	\$ 238,391	\$ 257,355	\$ 19,913	\$ 56,681	\$ 59,341	\$ 76,648
Mohegan Sun Pocono	61,241	66,636	8,214	9,554	11,592	12,913
Corporate	8,125	4,533	(5,901)	(10,579)	(3,716)	(10,122)
Inter-segment revenues	(60)	-	-	-	-	-
Total	<u>\$ 307,697</u>	<u>\$ 328,524</u>	<u>\$ 22,226</u>	<u>\$ 55,656</u>	<u>\$ 67,217</u>	<u>\$ 79,439</u>

(1) Income from Operations for Mohegan Sun was impacted by \$21.6M due to accelerated depreciation related to the closure of Casino of the Wind

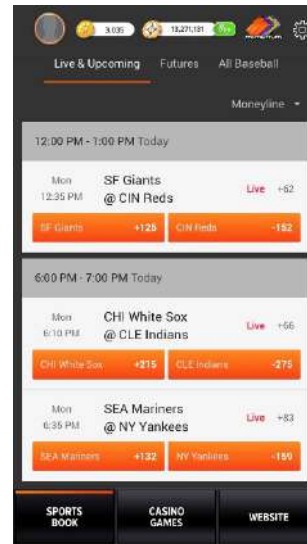
# Update on Sports Wagering and Online Gaming

*An important revenue driver and customer retention/marketing tool*

New Partners



New Web and Social  
Media Sites



New Sports Wagering  
Facilities



# Connecticut Sports Betting

*Making progress, with a focus on fall of 2019:*

## **Legislation:**

- Currently in discussions with CT legislators and the Mashantucket Pequot Tribe (Foxwoods)
- Anticipate CT sport betting legislation will pass this year either in a regular session or a special session as CT lawmakers indicated publically

## **Operation:**

- We have signed with Kambi, a B2B sportsbook provider, who will provide us a book with the most in-depth odds for pre-match and in-play events
- Sports betting terminals have already been purchased in anticipation of legalization
- Plans finalized to renovate/re develop Race Book and create a full fledge sportsbook experience at MSCT
- Online sportsbook has been integrated into our mobile app which is already live (Mohegan Sun Beyond)



# Pennsylvania Sports Betting and iGaming

*Will go live in late summer/early fall:*

## **iGaming:**

- Our license has been approved and we are planning on launching iGaming in Q3 or early Q4 via the Unibet brand
- In accordance with regulation we are allowed to launch additional iGaming skins which we will consider doing as the iGaming market expands

## **Sports Betting:**

- We petitioned for a sport betting license and are scheduled for a hearing on May 15<sup>th</sup>
- We plan to launch B&M sport betting at Mohegan Sun Pocono and at The Downs at Leigh Valley (Allentown) for the upcoming NFL season
- Online sports betting will operate under the Unibet brand and will go live in Q3 or early Q4 along with iGaming

# Pennsylvania Sports Betting and iGaming

*Sport betting lounge at Mohegan Sun Pocono*

Opening in Fall of 2019!



# Sport Betting in Other States

*Embracing this important legislative change:*

## **New Jersey**

- Our sports betting and iGaming have been live since the state legalized both in June of 2018
- Currently we are utilizing all of our available skins, both for our own brands Mohegan Sun and Resorts AC and as a market access for Draft Kings, PokerStars and BetStars

## **Ontario, Canada**

- There is some movement from Ontario with regards to iGaming and Sport Betting and we're keeping a close watch and making sure we have a seat at the table if and when they decide to legalize the market

## **Louisiana**

- Legislation is currently pending in the state House, which would create a ballot question for voters to approve wagering at casinos and racetracks.

## **Washington:**

- No current legislation pending

# Mohegan Sun - New Mobile App

*New features and more to come:*

## **Link to our Momentum loyalty program**

- Our players can now play social casino games while also earning Momentum dollars which are redeemable at our properties

## **More games more features**

- Now capable of 3<sup>rd</sup> party integration for content providers such as Everi and NetEnt
- Continuous tournaments are available to encourage players to play against each other
- Geolocation and tier notification

## **Free-to-play sport book**

- We have integrated Kambi Sportsbook which shows all of their live odds
- Allows our players to familiarize themselves with the sportsbook functions and behavior prior to real money gaming

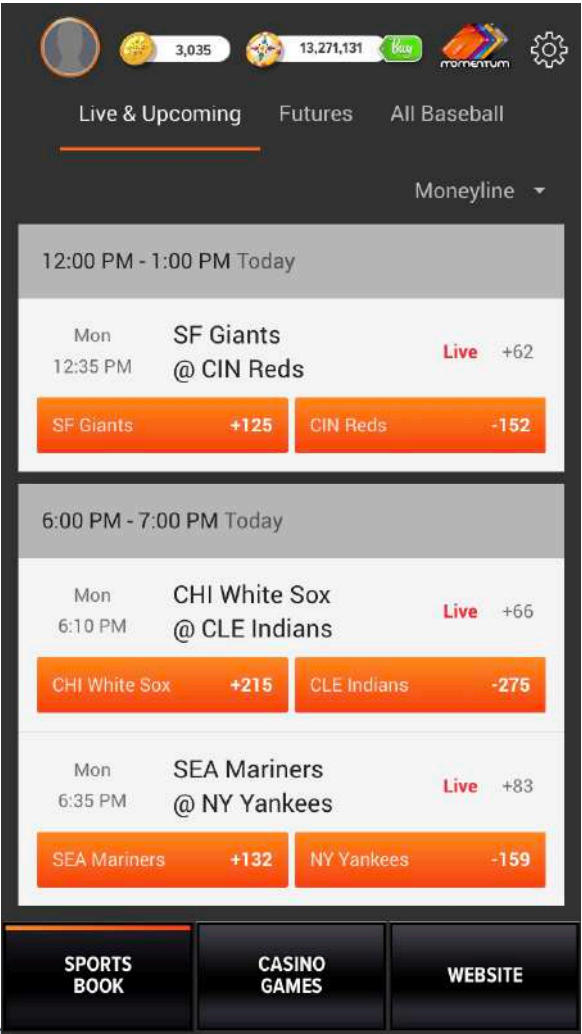
## **Property services:**

- Upcoming features will enhance and ease our customer experience at our property through services such as mobile keys, and In-App line/Queue features



# Mohegan Sun - New Mobile App

Screen shots of new social media and online “for fun” wagering site





# iGaming and Sports Betting Partners

*Expanding our history of strong, long-term partnerships:*

- **Kindred Group** - Over the last 20 years, Kindred Group has brought together 11 of Europe's most successful online gambling brands – forming one of the largest online gambling companies in the world. As a group, they provide pre-game betting and live betting products within Sports betting, Poker, Casino and Games and Bingo.
- **Kambi** - Kambi is a provider of premium sports betting services to licensed B2C gaming operators. Their services encompass a broad offering from frontend user interface through to odds compiling, customer intelligence and risk management, built on an in-house developed software platform.
- **DraftKings** - DraftKings is an innovative sports-tech and media entertainment platform changing the way consumers engage with their favorite sports, teams and athletes by bringing fans closer to the game. DraftKings, headquartered in Boston, MA, offers daily and weekly fantasy sports contests across ten professional sports in the U.S., Canada, United Kingdom, Malta, Germany, Ireland and Austria.



**Kambi**





# Mohegan Sun - CT



# Quarterly Highlights – Mohegan Sun

(in thousands)

## Revenues:

	For the Three Months Ended			
	March 31, 2019	March 31, 2018	Variance	Percentage Variance
Gaming	\$ 159,831	\$ 185,612	\$ (25,781)	(13.9%)
Food and beverage	28,080	26,172	1,908	7.3%
Hotel	19,989	19,773	216	1.1%
Retail, entertainment and other	30,491	25,798	4,693	18.2%
Gross revenues	238,391	257,355	(18,964)	(7.4%)
Less-Promotional allowances	-	-	-	0.0%
Net revenues	\$ 238,391	\$ 257,355	\$ (18,964)	(7.4%)

## Expenses:

Gaming	\$ 87,321	\$ 92,918	\$ (5,597)	(6.0%)
Food and beverage	22,504	21,175	1,329	6.3%
Hotel	9,376	8,691	685	7.9%
Retail, entertainment and other	19,237	15,738	3,499	22.2%
Advertising, general and administrative	40,612	42,489	(1,877)	(4.4%)
Depreciation and amortization <sup>1</sup>	39,471	16,424	23,047	140.3%
Other, net	(43)	3,239	(3,282)	(101.3%)
Total Expenses	\$ 218,478	\$ 200,674	\$ 17,804	8.9%

Income from Operations	\$ 19,913	\$ 56,681	\$ (36,768)	(64.9%)
------------------------	-----------	-----------	-------------	---------

1) Current period depreciation includes \$21.6M due to closing of the Wind Casino for consideration of repurposing.



# Quarterly Highlights – Mohegan Sun

(in thousands)	For the Three Months Ended			
	March 31, 2019	March 31, 2018	Variance	Percentage Variance
<b>Slots:</b>				
Handle	\$ 1,665,624	\$ 1,823,811	\$ (158,187)	(8.7%)
Gross revenues	135,366	146,653	\$ (11,287)	(7.7%)
Net revenues	113,308	125,457	\$ (12,149)	(9.7%)
Free promotional slot plays (1)	15,555	14,961	\$ 594	4.0%
Weighted average number of machines (in units)	4,432	4,830	(398)	(8.2%)
Hold percentage (gross)	8.12%	8.03%	0.09%	1.1%
Hold percentage (net)	6.80%	6.88%	-0.08%	(1.2%)
Win per unit per day (gross) (in dollars)	339	337	\$ 2	0.6%
Win per unit per day (net) (in dollars)	284	289	\$ (5)	(1.7%)
<b>Table games:</b>				
Drop	460,362	475,461	\$ (15,099)	(3.2%)
Revenues	45,100	58,164	\$ (13,064)	(22.5%)
Weighted average number of machines (in units)	282	275	7	2.5%
Hold percentage (2)	9.80%	12.23%	-2.43%	(19.9%)
Win per unit per day (in dollars)	1,778	2,353	\$ (575)	(24.4%)
<b>Poker:</b>				
Revenues	865	1,196	(331)	(27.7%)
Weighted average number of machines (in units)	37	42	(5)	(11.9%)
Revenue per unit per day (in dollars)	260	316	(56)	(17.7%)

# Quarterly Highlights – Mohegan Sun

<i>(in thousands)</i>	For the Three Months Ended			
	March 31, 2019	March 31, 2018	Variance	Percentage Variance
<b>Food and beverage:</b>				
Revenues	\$ 28,079	\$ 26,172	1,907	7.3%
Meals served	927	887	40	4.5%
Average price per meal served	\$ 15.32	\$ 15.22	0	0.7%
<b>Hotel:</b>				
Revenues	\$ 19,988	\$ 19,773	215	1.1%
Rooms occupied	135	133	1	0.8%
Occupancy rate	95.8%	94.1%	1.7%	1.8%
Average daily room rate (in dollars)	\$ 134	\$ 135	(1)	-0.7%
Revenue per available room (in dollars)	\$ 128	\$ 127	1	0.8%
<b>Retail, entertainment and other:</b>				
Revenues	\$ 30,491	\$ 25,798	4,693	18.2%
Arena events (in events)	37	30	7	23.3%
Arena tickets	137	178	(41)	(23.0%)
Average price per arena ticket (in dollars)	\$ 64	\$ 25	39	155.3%



# Quarterly Highlights – Mohegan Sun

*Trending better than many expected, with robust non-gaming driving performance*

- MSCT net revenues were slightly down -7.4% YoY, at \$238.4M vs. \$257.4M LY. Down 3.1% when adjusted for table hold pressures.
  - Revenues at MSCT declined, primarily driven by softer slot volumes and abnormally low table hold pressures, partially offset by accelerating non-gaming performance.
  - Softer gaming volumes for 2QFY19 at MSCT reflect the impact from recent new competition, though remains inline to better than expected.
  - Total non-gaming revenue increased \$6.8M, driven by entertainment up 93.4%
    - Hotel revenue increased by 1.1%, with cash revenue up 5.2% and comp revenue down 3.9% and transient revenue was up 12.6%.
    - Arena revenue was up \$4.7M, driven by the increase in shows, particularly five more headliners than LY.
- Adjusted EBITDA was \$59.3M for the quarter, down 22.6% from LY, mainly attributable to softer gaming revenues.
  - Labor was favorable by \$5.4M, fulltime equivalents were down to 5,186 from 5,316 LY. Marketing expense down \$1.6M (7.3%)
  - Overall, EBITDA was adversely impacted from lower slot revenue and table hold. **Adjusting for normalized hold, adjusted EBITDA in the quarter would have been \$12.9M higher.**

# Strategic Initiatives Already Underway

*Continuing our history of success in defending against competition*

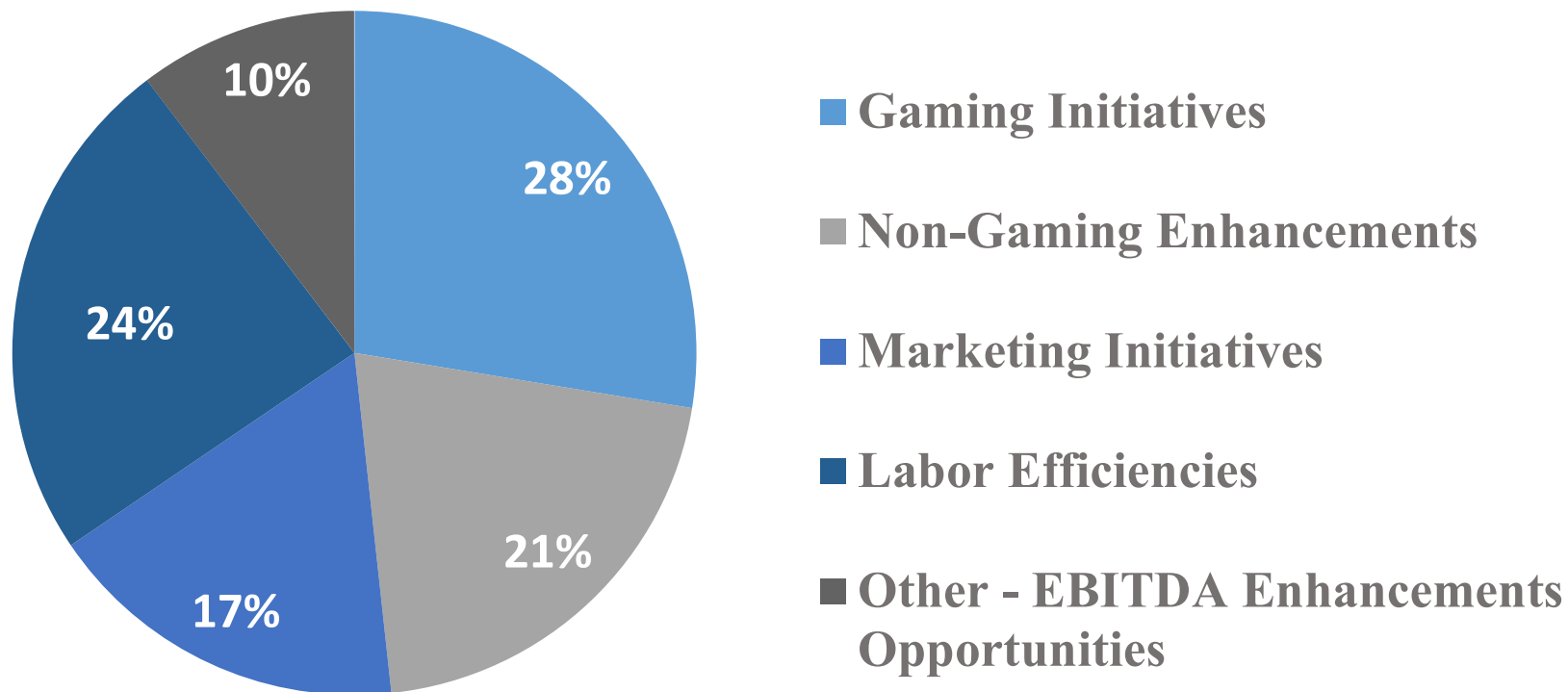
<u>Revenue Enhancements/Expense Savings</u>	<u>Fully Implemented Impact \$</u>	<u>Fiscal YTD \$</u>
Gaming	\$30 - 40M	\$11.4
Expense Savings	50 - 60M	12.6
Non-Gaming Enhancements	20 - 30M	4.0
Other - cost reductions and revenue enhancements	7 - 15M	1.2
<b>Total</b>	<b>\$100 - 145M</b>	<b>\$29.2</b>

- *All figures above exclude volume driven reductions*

*2Q Update: We continue to evaluate all aspects for improvement and program acceleration, but we reiterate, overall objectives remain achievable and on schedule*

# Strategic Initiatives Remain Diverse

*Well defined value drivers across diverse revenue and cost line items*



*2Q Update: Non-Gaming leading the charge, followed by labor efficiencies; select table gaming programs under evaluation, but too early to objectively assess long-term success*

# Gaming Initiatives

*Making meaningful progress*

<u>Gaming</u>	<u>Start Date</u>	<u>Fully Implemented Impact \$</u>	<u>Fiscal YTD \$</u>
Change 1 - Electronic Tables	1/1/2018	\$3.5	\$1.4
Change 2	6/1/2018	4.2	1.3
Change 3	6/1/2018	4.2	2.4
Change 4	6/1/2018	2.2	1.7
Change 5	6/1/2018	3.8	2.2
Change 6	6/1/2018	3.5	2.0
Change 7	9/1/2018	7.3	0.0
Change 8 - Super 4 Progressive	10/1/2018	0.8	0.3
Change 9 - Sports Betting	3/1/2019	2.6	0.0
Change 10	7/1/2019	0.8	0.1
Change 11	10/1/2020	7.2	0.0
<b>Total Gaming</b>		<b>\$40.0</b>	<b>\$11.4</b>



# Non-Gaming Enhancement Opportunities

*All will be operational by end of summer.*

<u>Development</u>	<u>Start Date</u>	<u>Fully Implemented Impact \$</u>	<u>Fiscal YTD \$</u>
Expo	6/1/2018	\$18.8	\$4.9
Comix Change to Roadhouse	6/1/2018	0.1	(0.1)
Clay Pipe Expansion	12/1/2018	0.3	0.0
Aspire	2/1/2019	0.5	0.0
<b>Total Development</b>		<hr/> <b>\$19.7</b>	<hr/> <b>\$4.8</b>

\*Other projects under consideration could generate an additional \$10M in EBITDA.

\*\*All the figures above reflect a discount to estimated benefit.

# Marketing Initiatives

*Will see greater impact, in 2020 and beyond*

<u>Marketing</u>	<u>Start Date</u>	<u>Fully Implemented Impact \$</u>	<u>Fiscal YTD \$</u>
Change 1	6/1/2018	\$1.9	\$2.4
Change 2	10/1/2018	13.7	0.0
Change 3	10/1/2018	6.0	1.0
Emphasis on Player Development Growth	1/1/2019	3.6	1.7
Change 4	4/1/2019	1.1	0.0
Change 5	6/1/2019	1.6	0.6
Change 6	10/1/2019	1.0	0.3
Change 7	1/1/2020	2.6	0.6
<b>Total Marketing</b>		<b>\$31.5</b>	<b>\$6.6</b>

- \*All the figures above reflect a discount to estimated benefit.

# Other EBITDA Enhancements

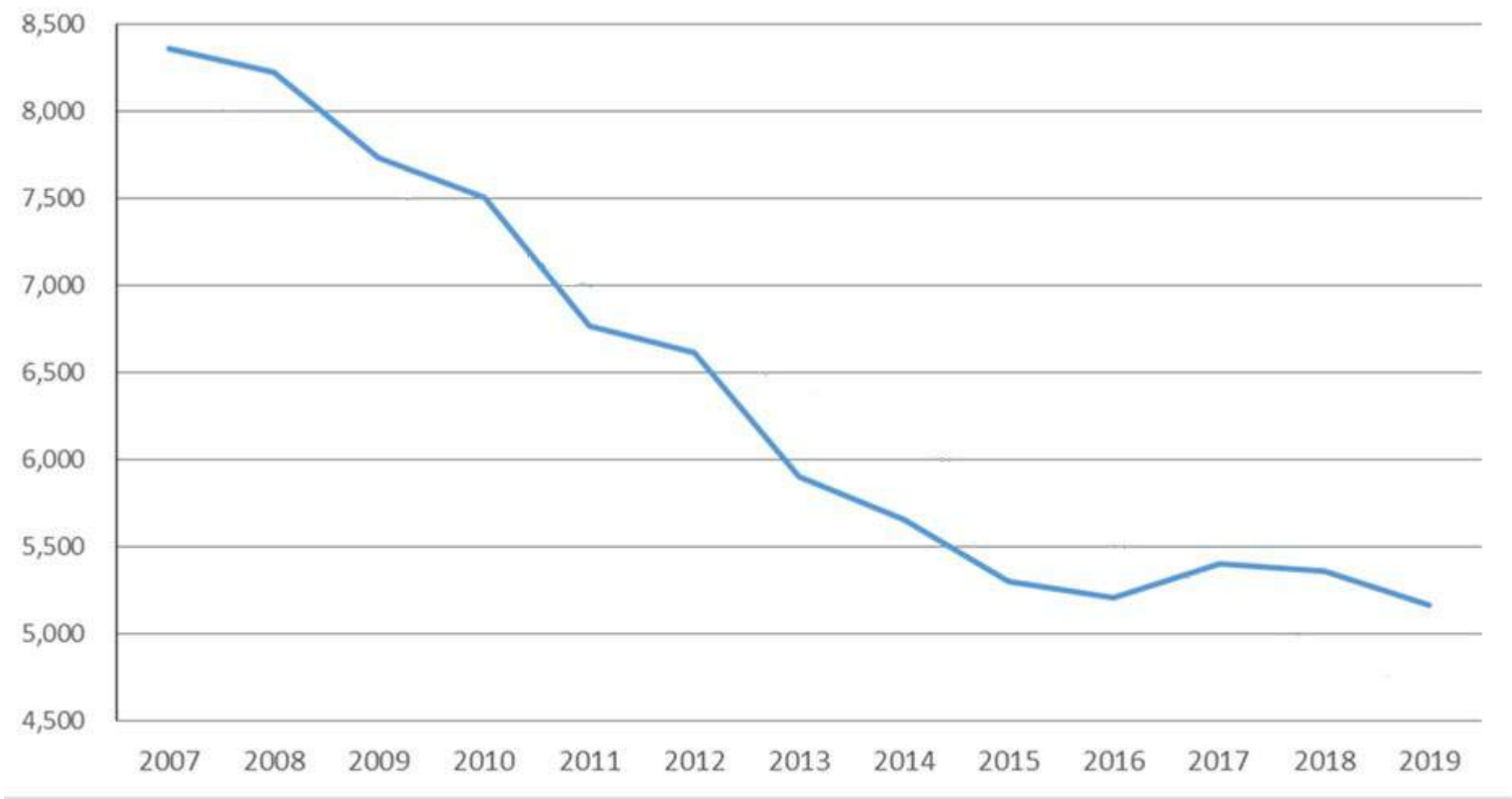
*On pace with other initiatives*

<u>Other Opportunities</u>	<u>Start Date</u>	<u>Fully Implemented Impact \$</u>	<u>Fiscal YTD \$</u>
Change 1	10/1/2017	\$3.0	\$0.0
Non-Gaming Pricing Changes	5/1/2018	0.2	1.1
Change 3	10/1/2018	0.4	0.2
Change 4	11/1/2018	1.5	(0.1)
<b>Total Other</b>		<b>\$5.1</b>	<b>\$1.2</b>

\*All the figures above reflect a discount to estimated benefit.

# FTE's by Fiscal Year – Since FY 2007

*Improving efficiency helping drive cash flow*





# Mohegan Sun - Pocono





# Quarterly Highlights – Mohegan Sun Pocono

(in thousands)

## Revenues:

	March 31, 2019	March 31, 2018	Variance	Percentage Variance
Gaming	\$ 51,988	\$ 57,096	\$ (5,108)	(8.9%)
Food and beverage	5,479	5,535	(56)	(1.0%)
Hotel	2,017	2,036	(19)	(0.9%)
Retail, entertainment and other	1,757	1,969	(212)	(10.8%)
Gross revenues	61,241	66,636	(5,395)	(8.1%)
Less-Promotional allowances	-	-	-	-
Net revenues	\$ 61,241	\$ 66,636	\$ (5,395)	(8.1%)

## Expenses:

Gaming	\$ 38,649	\$ 41,454	\$ (2,805)	(6.8%)
Food and beverage	3,580	3,733	(153)	(4.1%)
Hotel	650	722	(72)	(10.0%)
Retail, entertainment and other	270	334	(64)	(19.2%)
Advertising, general and administrative	6,500	7,480	(980)	(13.1%)
Depreciation and amortization	3,387	3,366	21	0.6%
Other, net	(9)	(7)	(2)	28.6%
Total	\$ 53,027	\$ 57,082	\$ (4,055)	(7.1%)

Income from Operations	\$ 8,214	\$ 9,554	\$ (1,340)	(1.0%)
------------------------	----------	----------	------------	--------

# Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended			
(in thousands)	March 31, 2019	March 31, 2018	Variance	Percentage Variance
<b>Slots:</b>				
Handle	\$ 587,535	\$ 606,050	\$ (18,515)	(3.1%)
Gross revenues	48,287	50,904	\$ (2,617)	(5.1%)
Net revenues	44,729	47,295	\$ (2,566)	(5.4%)
Free promotional slot plays (1)	11,698	9,653	\$ 2,045	21.2%
Weighted average number of machines (in units)	2,327	2,329	(2)	(0.1%)
Hold percentage (gross)	8.2%	8.4%	(0.2%)	(2.1%)
Hold percentage (net)	7.6%	7.8%	(0.2%)	(2.4%)
Win per unit per day (gross) (in dollars)	231	243	\$ (12)	(4.9%)
Win per unit per day (net) (in dollars)	214	226	\$ (12)	(5.3%)
<b>Table games:</b>				
Drop	43,182	48,342	\$ (5,160)	(10.7%)
Revenues	5,330	7,524	\$ (2,194)	(29.2%)
Weighted average number of machines (in units)	70	73	(3)	(4.1%)
Hold percentage (2)	12.3%	15.6%	(3.2%)	(20.7%)
Win per unit per day (in dollars)	847	1,145	(298)	(26.0%)
<b>Poker:</b>				
Revenues	472	514	\$ (42)	(8.2%)
Weighted average number of machines (in units)	18	18	-	0.0%
Revenue per unit per day (in dollars)	291	350	\$ (59)	(16.9%)

(1) Free promotional slot plays are included in slot handle but not reflected in slot revenues.

(2) Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.

# Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended			
<i>(in thousands)</i>	March 31, 2019	March 31, 2018	Variance	Percentage Variance
<b>Food and beverage:</b>				
Revenues	\$ 5,479	\$ 5,534	\$ (55)	(1.0%)
Meals served	130	107	23	21.5%
Average price per meal served	\$ 17.78	\$ 20.75	\$ (2.97)	(14.3%)
<b>Hotel:</b>				
Revenues	\$ 2,017	\$ 2,036	\$ (19)	(0.9%)
Rooms occupied	17	18	(1)	(5.6%)
Occupancy rate	78.8%	85.5%	(6.7%)	(7.8%)
Average daily room rate (in dollars)	\$ 97	\$ 98	\$ (1)	(0.8%)
Revenue per available room (in dollars)	\$ 77	\$ 84	\$ (7)	(8.5%)
<b>Retail, entertainment and other:</b>				
Revenues	\$ 1,757	\$ 1,969	\$ (212)	(10.8%)



# Quarterly Highlights – Mohegan Sun Pocono

## *Property Performance Commentary*

- Revenues were down 8.1% YoY, at \$61.2M vs \$66.6M LY, while Adjusted EBITDA for the quarter was \$11.6M, down 10.2% from LY, mainly attributable to softer gaming revenues and table hold.
- Table drop decreased YoY by 10.7% and net table hold was down YoY at 12.4% compared to 15.6% LY. This was a result of lower volumes compared to LY, as well as, lower hold LY.
- Gross slot revenue was down 5.1% YoY, at \$48.3M vs \$50.9M. Net slot hold was 7.6% slightly lower than 7.8% LY. Trends improved sequentially, with the quarter getting off to a slow start in January and improving through the quarter, turning positive in March and into April.
- The property continued to face an aggressive promotional environment in the quarter that impacted volumes and as a result, marketing spend increases where primarily to combat Mt. Airy's reinvestment marketing approach. However, these promotional pressures abated towards the end of the quarter and have returned to more historic norms in the current period.
- Additionally, overall trends improved sequentially throughout the quarter, with momentum carrying over into the current. However volumes were adversely impacted by winter storms during January – March 2019.
- Overall, EBITDA was adversely impacted from lower revenue, lower table hold, and higher slot taxes. **Adjusting for normalized table hold, adjusted EBITDA in the quarter would have been \$774K higher.**

# ilani Casino Resort



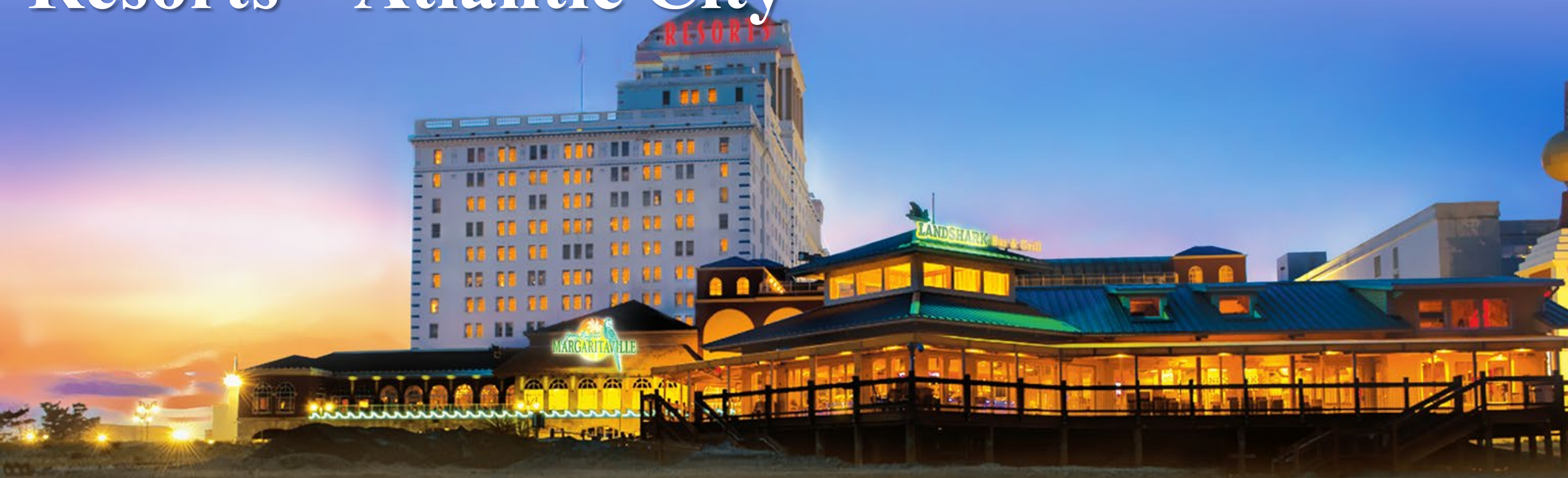
# Quarterly Highlights – ilani Casino Resort

## *Property Performance Commentary*

- The upward trend in gaming performance continues for awareness and visitation. Spend per Trip increased by 8.0% while Trips overall Increased by 22.3% on a YoY basis.
- Net revenues up 19.1% in the quarter vs. LY mainly due to the growth in the database. This was driven by a 19.3% increase in net gaming revenue, and 15.6% in net non-gaming revenue.
- Management Fees increased \$3.7 million to \$7.1 million
- EBITDA increased \$3.9 million or 12.1% year over year for the quarter.
- Recently opened a gas station & convenience store, with performance already ahead of schedule.
- Master-planning of ilani is complete, with structured parking construction starting and other elements to follow.



# Resorts – Atlantic City





# Quarterly Highlights – Resorts Casino

## *Property Performance Commentary*

- Resorts had a solid first quarter in 2019 as total GGR improved \$3.8M or 10.0% to \$41.8M up from \$38.0M in the same quarter of 2018
  - Slot handle improved 2.0% or \$6.5M in the quarter, however win was flat to prior year as the slot hold declined slightly to 9.2% from 9.3%.
  - Table drop was up 24.2% or \$12.4M and win improved \$3.7M or 45.8% year over year for the quarter. Table hold was 18.7% versus 15.9% in 2018.
- Essentially, the impact of the new competition was offset by the favorable weather year over year.
- Growth in non-gaming revenues YoY was up 5.0% and can be primarily attributed to the demand derived from the larger number of customers visiting from the opening of the two new competitors near Resorts. Resulted in higher cash and comp revenues. Food up 11% and Beverage up 10.8%. Hotel revenues were up 7.8%, as the market continues to absorb new/updated room produced, from highly promotional operators.
- We saw softer than expected demand in April, which is attributed in part to the Easter Holiday and Passover falling later in the month, along with 2018 seeing good volumes due in part to the pent-up demand associated with the weather conditions in the first quarter 2018.

# Paragon – Louisiana



# Quarterly Highlights – Paragon Casino Resort

## *Property Performance Commentary*

- Seasonally, January -March is the strongest quarter for Paragon, with win per guest up \$5.0, YoY. Additionally, seeing a better quality customer, following changes to marketing efforts.
- Note that property saw an especially strong January this year, due to an easy weather comparison to last year.
- Property seeing improvements in EBITDA as it takes a more targeted approach to marketing and overall promotional spending.
- Performance was in line with the state and our nearest competitors with the exception of Baton Rouge which continues to see dramatic decreases as the result of the smoking ban that was implemented in June 2018.
- Headcount at 814 FTE's at end of quarter, down from 857 in prior year quarter



# Development Updates



# Inspire Entertainment Resort



# Project Inspire Overview

Location	Incheon Airport Development Zone IBC-III
Operator	Mohegan Gaming & Entertainment LLC (U.S.)
Shareholder	MGE through its wholly-owned subsidiary, Mohegan Gaming Advisors LLC
Site Area	<ul style="list-style-type: none"> <li>• Phase 1 Parcel Area: 507,320m<sup>2</sup></li> <li>• Gross Floor Area (excl. parking): 340,858m<sup>2</sup></li> </ul>
Land Lease	<ul style="list-style-type: none"> <li>• Total Site Area: 2,674,000m<sup>2</sup> total (excl. 1,500,000m<sup>2</sup> reservoir)</li> <li>• Owner: Incheon International Airport Corp.</li> <li>• Lease Period: 99 years</li> </ul>
Phase I Features	<ul style="list-style-type: none"> <li>• 15,000+ seat indoor entertainment arena</li> <li>• Three 5-star hotel towers with 1,256 total keys</li> <li>• 19,000m<sup>2</sup> of meeting &amp; convention space</li> <li>• Over 63,000m<sup>2</sup> of luxury, retail, entertainment offerings and world-class F&amp;B</li> <li>• 150 table casino with 700 slots/electronic games</li> </ul>
Future Phase Offerings	<ul style="list-style-type: none"> <li>• Phase 2 (already committed) : 100 acre+ branded theme park and connecting entertainment/retail village</li> <li>• Future Development Phases: To be determined</li> </ul>
Expected Opening	4Q 2021–1Q 2022





# Project Inspire Overview

Retail / F&B/ Entertainment

## SPLASH BAY

- 26 cabanas, 55 lounge seats, 145 general seats
- Various programs are available including Yoga, conference, dinner, entertainment, swimming, club



## INSPIRE SUPER ARENA

- 15,000+ seat Entertainment Area
- 23 Luxury suites
- 1 Ultra Lounge
- 1 Club Lounge
- 2 Dedicated VIP Entrances



## RETAIL / F&B

- Premium Luxury Shopping Mall
- F&B Providing Unique Outlets



## HOTEL

- Three 5 star hotel towers
- 1,256 rooms including villas /Suites



## CONVENTION

- 5-star hotel quality meeting & conference facilities
- Largest hotel ballroom in Seoul



## CASINO

- 150 tables
- 700 slots and electronic games
- Private VIP Casino level
- Entertainment bars & Lounge
- Private VIP Spa



## DIGITAL STREET

- Total Occupancy : 17,000 ppl
- A multi-purpose high-energy entertainment/retail/F&B internal-street venue



# Project Inspire Overview

Ret

## Geographical Location

Destination from Seoul	Flight Time
Beijing	2 hrs
Shanghai	2 hrs
Chengdu	4 hrs
Hong Kong	3 hrs 50 min
Taipei	2 hrs 30 min
Tokyo	2 hrs 30 min
Osaka	1 hr 50 min



Source: Incheon International Airport Authority

Seoul-Macau Midpoint



# Project Inspire Overview

## Site Location



### To / From Seoul



- ICN Expressway to Incheon and Western Seoul
- Within 1 hour to/from Seoul



- Airport railroad station located adjacent to Airport Terminal
- Within 1.5 hours to/from Seoul

### To / From Incheon Airport



- 5 Minutes from IAC Terminal 2
- 10 Minutes from IAC Terminal 1

# Quarterly Highlights – Inspire

## *World Leading Live Entertainment Partnership*

On October 10, 2018, Mohegan Gaming & Entertainment (MGE) and Live Nation Entertainment, the world's leading live entertainment company, announced a multi-year partnership to acquire talent for Project Inspire.

“Mohegan Gaming & Entertainment and Live Nation have been long-time partners in creating one of the most successful arena venues in the world for its size, the Mohegan Sun Arena in Uncasville, CT,” said Mario Kontomerkos, Chief Executive Officer, Mohegan Gaming & Entertainment. “Now, we are partnering again to do the same, only this time it will be at the Inspire Super Arena at the Incheon International Airport, right in the heart of the burgeoning Asia entertainment market. The move further solidifies MGE’s position as the premier global gaming and entertainment resort developer and operator.”

“We have been thrilled by the success of what Live Nation and Mohegan Gaming & Entertainment have built together through the Mohegan Sun Arena in Uncasville and are excited to continue this partnership through Project Inspire,” said Alan Ridgeway, Live Nation’s President, International and Emerging Markets. “Touring throughout Northern Asia has grown significantly over the last few years, and the addition of the Inspire Super Arena can only continue to enhance that growth,” concluded Ridgeway.





# Construction Begins

*Contractor and building site offices are on site*

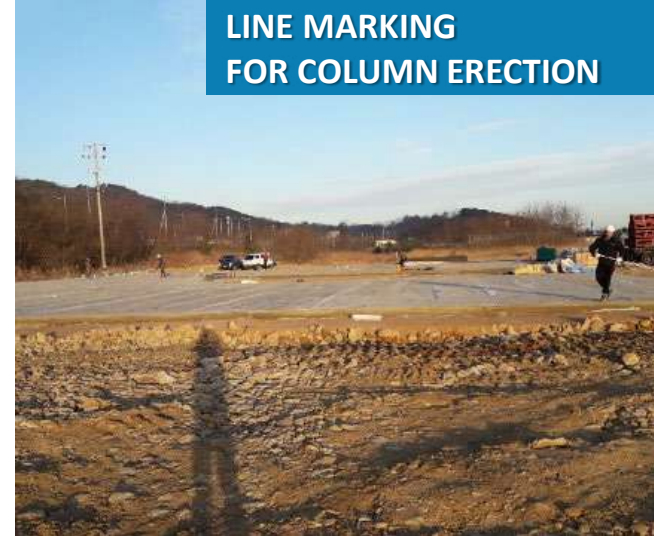
EMBANKING AND  
COMPACTING OF SOIL



STEEL COLUMN DELIVERY



LINE MARKING  
FOR COLUMN ERECTION



UTILITY POLE ERECTION



# Construction Begins

*Contractor and building site offices are on site*







# Niagara Opportunity Overview



# Niagara Acquisition Overview

*Mohegan's entry into the highly attractive Niagara local- and tourist-oriented gaming market solidifies our position as the leader in the greater northeast gaming region*

- On July 27<sup>th</sup>, 2018, Mohegan Gaming & Entertainment (“MGE”) was selected as the Service Provider for the Niagara Bundle, part of the Ontario Lottery & Gaming Commission’s (“OLG”) modernization program
  - Includes two integrated casino resorts located within ~1 mile of each other in Niagara Falls, ON
  - MGE will also operate Niagara Falls Entertainment Centre (“NFEC”), a theatre-style arena with 5,000 seats
- Initial contract ends March 31, 2040
  - Unlimited 10 year renewals (available at MGE’s option)
- The ‘turn-key’ properties are well-appointed and maintained, and are of sizeable scale, producing (CAD) \$650+ million in annual gross gaming revenue

*MGE expects to drive significant incremental revenue through the combination of existing player databases—MGE-established operational efficiency strategies should also drive material operational and cash flow improvements*



# Attractive Niagara Market Demographics

*Existing globally recognized tourism market with robust opportunity for expansion*

- Population of ~14.2 million within 150 minute drive time
  - Average household income of (CAD) \$100,000+
  - Asian population is one of the fastest growing segments with Chinese making up over 10% of the greater Toronto area (“GTA”) population
- Top Ten Global Destination: 14.5 million+ annual visitors to Canadian side of Niagara Falls with 6.5 million+ overnight visitors
  - 4.5 million+ annual US visitors with the significant concentrations from 'MGE markets' (e.g. New York, Pennsylvania, and Ohio)
  - 1.5 million+ annual international visitors with Chinese, Korean, and Japanese as largest visitation segments

*MGE will control all casino assets within the 16,000-hotel room Niagara market*

# Significant Revenue & Margin Improvement Opportunity

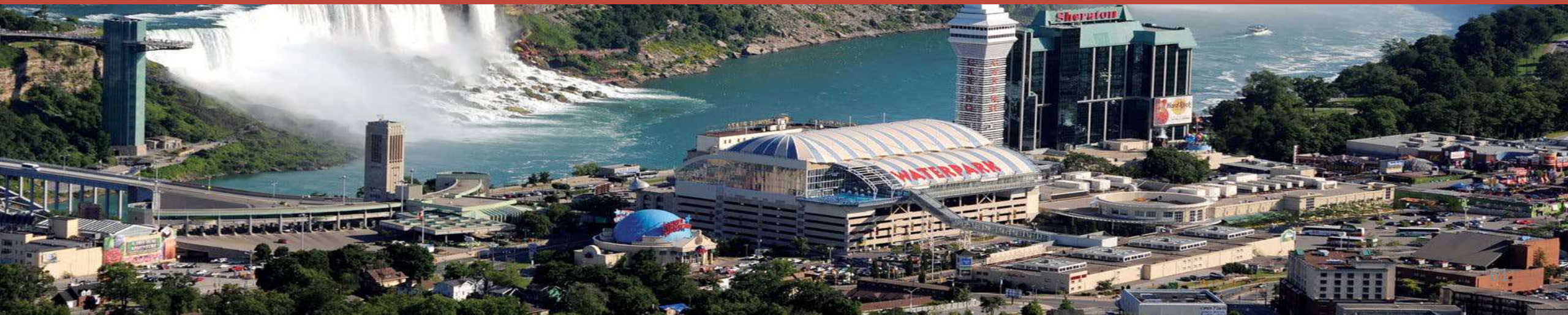
*Material cross-property and operational efficiency opportunities*

- Property previously operated by single market operator; provides MGE with the opportunity to exploit its multi-property presence in the greater northeast region
  - 6 million+ potential new Niagara customers via MGE databases
  - Ability to market Niagara beyond the GTA—MGE will extend range to New York City and beyond
- Significant non-gaming revenue improvement opportunity
  - MGE targets at ~30% non-gaming revenue contribution (Currently ~15% at Fallsview)
    - Previous management less incentivized to prioritize non-gaming, leaving considerable low hanging fruit within retail and F&B
  - MGE, in partnership with Live Nation, will draw on its vast experience and relationships to drive incremental visitation, while benefiting from new 5,000-seat state-of-the-art arena





# Niagara Property Overview





# 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

*Solidifies MGE as the  
Premier Gaming  
Operator in the  
Northeast*







# VIP Gaming Experience

*True High End Gaming;  
Attractive to Existing  
MGE Clientele*







# Casino Niagara



## Unique Integrated Entertainment Partnership Experience



- Opened in 1996
- 1,418 slots
- 32 gaming tables
- 4 food and beverage outlets



# Niagara Falls Entertainment Centre

## Unique Offering in the GTA



Rendering:



Construction :



- 5,000 seats
- Pedestrian Bridge/Walkway Connects to Fallsview
- Opens in September of 2019



# Capitalization Summary

# Q2 FY19 Current Debt Summary

*MGE and Mohegan Tribe remain committed to deleveraging*

(\$ in thousands)

	<u>3/31/2019</u>	<u>Coupon/Spread</u>	<u>Maturity</u>	<u>Rating<sup>1</sup></u>
Credit Facility - Revolving	\$ 55,000	L + 3.75%	10/13/21	-
Credit Facility - Term Loan A	290,315	L + 3.75%	10/13/21	B1/B-
Credit Facility - Term Loan B	826,660	L + 4.00%	10/13/23	B1/B-
Mohegan Expo Credit Facility	31,530	L + 4.50%	4/1/22	-
Other	1,311	-	-	-
<b>Total Senior Secured Debt</b>	<u>1,204,816</u>			
2016 7 7/8% Senior Unsecured Notes	500,000	7.875%	10/15/24	B3/CCC+
BIA Loans	34,344	L + 2.75%	10/1/23	-
<b>Total Restricted Debt</b>	<u>1,739,160</u>			
Redemption Note Payable	114,800	-	4/14/2024	-
Niagara Debt (USD)	-	-	-	-
<b>Total Debt</b>	<u><u>\$ 1,853,960</u></u>			

<sup>1</sup> Corporate Rating: B2/B-

# Supplemental Data



# Consolidated Financial Results

606 vs. 605 FY18 for Comparison

(in thousands)

## Revenues:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ 239,042	\$ 242,708	\$ 250,344	\$ 236,970	\$ 969,064
Food and beverage	31,783	31,684	32,547	34,264	130,278
Hotel	21,460	21,644	22,211	23,522	88,837
Retail, entertainment and other	35,325	32,488	37,895	48,030	153,738
Gross revenues	327,610	328,524	342,997	342,786	1,341,917
Less-Promotional allowances	-	-	-	-	-
Net revenues	\$ 327,610	\$ 328,524	\$ 342,997	\$ 342,786	\$ 1,341,917

## Expenses:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ 131,122	\$ 134,372	\$ 135,472	\$ 133,628	\$ 534,594
Food and beverage	24,854	24,908	25,293	25,409	100,464
Hotel	9,887	9,413	9,754	9,855	38,909
Retail, entertainment and other	20,284	16,072	19,042	26,341	81,739
Advertising, general and administrative	50,737	49,969	49,503	50,217	200,426
Corporate	12,153	14,090	13,008	(1,164)	38,087
Depreciation and amortization	20,207	19,828	20,664	21,090	81,789
Other, net	621	4,216	4,098	6,285	15,220
Total	\$ 269,865	\$ 272,868	\$ 276,834	\$ 271,661	\$ 1,091,228

Income from Operations	\$ 57,745	\$ 55,656	\$ 66,163	\$ 71,125	\$ 250,689
Adjusted EBITDA NCI	\$ 157	\$ (261)	\$ (428)	\$ (2,411)	\$ (2,943)
Adjusted EBITDA	\$ 78,730	\$ 79,439	\$ 90,497	\$ 96,089	\$ 344,755
Adjusted EBITDA Margin	24.0%	24.2%	26.4%	28.0%	25.7%

# Mohegan Sun Financial Results

606 vs. 605 FY18 for Comparison

(in thousands)

## Revenues:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ 184,435	\$ 185,612	\$ 192,225	\$ 181,903	\$ 744,175
Food and beverage	26,248	26,172	26,607	28,484	107,511
Hotel	19,641	19,773	20,357	21,340	81,111
Retail, entertainment and other	29,383	25,798	29,645	39,453	124,279
Gross revenues	259,707	257,355	268,834	271,180	1,057,076
Less-Promotional allowances	-	-	-	-	-
Net revenues	\$ 259,707	\$ 257,355	\$ 268,834	\$ 271,180	\$ 1,057,076

## Expenses:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ 91,467	\$ 92,918	\$ 94,192	\$ 95,681	\$ 374,258
Food and beverage	21,211	21,175	21,329	21,625	85,340
Hotel	9,137	8,691	9,059	9,169	36,056
Retail, entertainment and other	19,869	15,738	18,753	26,016	80,376
Advertising, general and administrative	43,075	42,489	42,246	44,441	172,251
Depreciation and amortization	16,844	16,424	17,163	17,566	67,997
Other, net	(16)	3,239	2,572	2,404	8,199
Total	\$ 201,587	\$ 200,674	\$ 205,314	\$ 216,902	\$ 824,477

Income from Operations	\$ 58,120	\$ 56,681	\$ 63,520	\$ 54,278	\$ 232,599
Adjusted EBITDA NCI	\$ 313	\$ 304	\$ 269	\$ 261	\$ 1,147
Adjusted EBITDA	\$ 75,261	\$ 76,648	\$ 83,524	\$ 74,509	\$ 309,942
Adjusted EBITDA Margin	29.0%	29.8%	31.1%	27.5%	29.3%

# Mohegan Sun Pocono Financial Results

606 vs. 605 FY18 for Comparison

(in thousands)

## Revenues:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ 54,607	\$ 57,096	\$ 58,119	\$ 55,067	\$ 224,889
Food and beverage	5,561	5,535	5,973	5,834	22,903
Hotel	1,820	1,872	1,855	2,183	7,730
Retail, entertainment and other	2,173	2,133	2,037	1,928	8,271
Gross revenues	64,161	66,636	67,984	65,012	263,793
Less-Promotional allowances	-	-	-	-	-
Net revenues	\$ 64,161	\$ 66,636	\$ 67,984	\$ 65,012	\$ 263,793

## Expenses:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ 39,655	\$ 41,454	\$ 41,280	\$ 37,947	\$ 160,336
Food and beverage	3,643	3,733	3,964	3,784	15,124
Hotel	750	722	695	686	2,853
Retail, entertainment and other	415	334	289	325	1,363
Advertising, general and administrative	7,662	7,480	7,257	5,776	28,175
Depreciation and amortization	3,325	3,366	3,463	3,486	13,640
Other, net	17	(7)	304	2,001	2,315
Total	\$ 55,467	\$ 57,082	\$ 57,252	\$ 54,005	\$ 223,806

Income from Operations	\$ 8,694	\$ 9,554	\$ 10,732	\$ 11,007	\$ 39,987
Adjusted EBITDA NCI	\$ -	\$ -	\$ -	\$ -	\$ -
Adjusted EBITDA	\$ 12,036	\$ 12,913	\$ 14,499	\$ 16,494	\$ 55,942
Adjusted EBITDA Margin	18.8%	19.4%	21.3%	25.4%	21.2%



# Corporate Consolidated Financial Results

606 vs. 605 FY18 for Comparison

(in thousands)

## Revenues:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Food and beverage	(26)	(23)	(33)	(54)	(136)
Hotel	(1)	(1)	(1)	(1)	(4)
Retail, entertainment and other	3,829	4,557	6,213	6,649	21,248
Gross revenues	3,802	4,533	6,179	6,594	21,108
Less-Promotional allowances	-	-	-	-	-
Net revenues	\$ 3,802	\$ 4,533	\$ 6,179	\$ 6,594	\$ 21,108

## Expenses:

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Gaming	\$ -	\$ -	\$ -	\$ -	\$ -
Food and beverage	-	-	-	-	-
Hotel	-	-	-	-	-
Retail, entertainment and other	-	-	-	-	-
Advertising, general and administrative	60	-	-	-	60
Corporate	12,153	14,090	13,008	(1,164)	38,087
Depreciation and amortization	38	38	38	38	152
Other, net	620	984	1,222	1,880	4,706
Total	\$ 12,871	\$ 15,112	\$ 14,268	\$ 754	\$ 43,005

Income from Operations	\$ (9,069)	\$ (10,579)	\$ (8,089)	\$ 5,840	\$ (21,897)
Adjusted EBITDA NCI	\$ (156)	\$ (565)	\$ (697)	\$ (2,672)	\$ (4,090)
Adjusted EBITDA	\$ (8,567)	\$ (10,122)	\$ (7,526)	\$ 5,086	\$ (21,129)
Adjusted EBITDA Margin	-225.3%	-223.3%	-121.8%	77.1%	-100.1%