



Mohegan
Gaming &
Entertainment

Q3 FY19 Supplemental Deck

August 8, 2019



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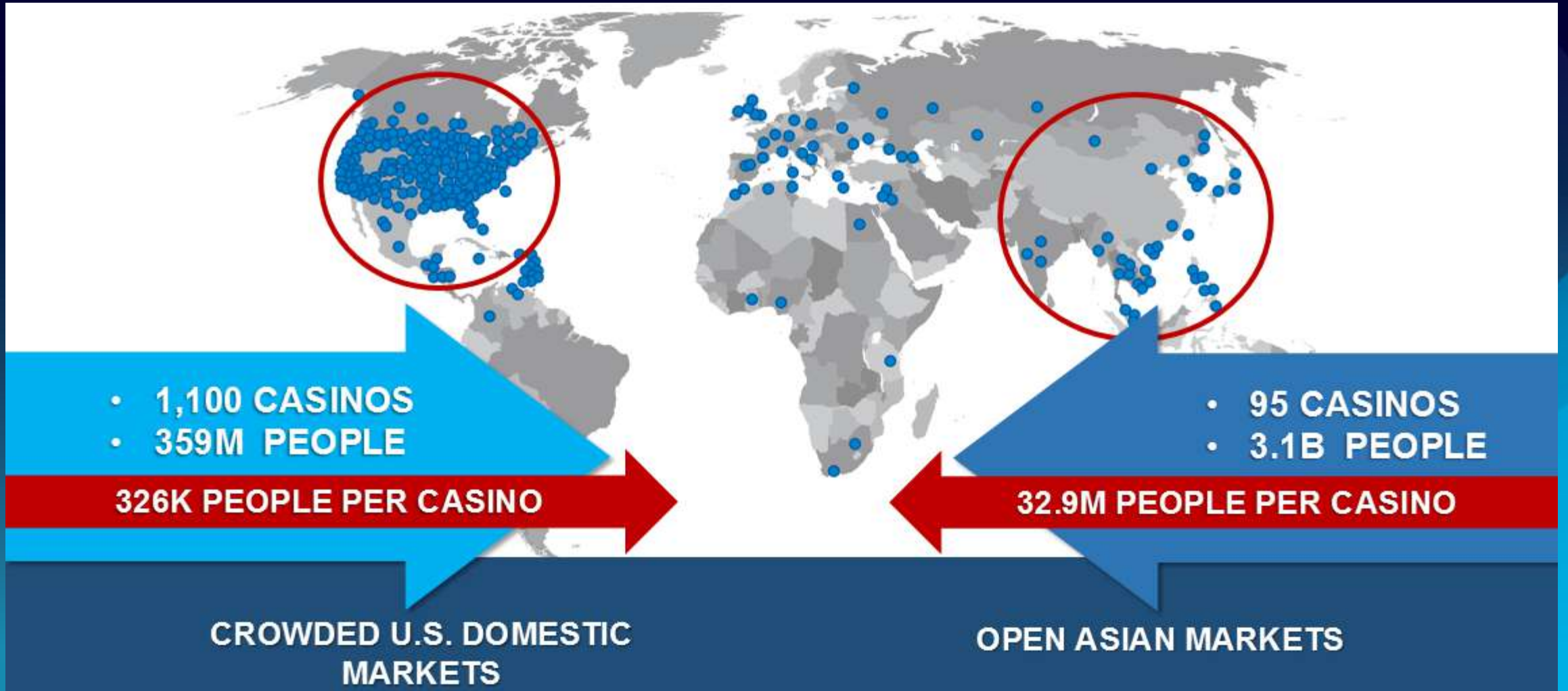
Executive Update

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





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 and beyond to ensure comparative information is available

MGE Corporate



MGE Q3 FY19 Financial Performance

Mohegan Sun:

- Net Revenues -6.6%
- EBITDA -19.4%

Mohegan Sun Pocono:

- Net Revenues -3.8%
- EBITDA -1.4%

Management & Development Fees:

- Cowlitz Management & Development Fees \$8.2M
- Resorts Management Fees \$769k
- Play 4 Fun Revenue \$39k

Total MGE:

- Net Revenues 1.3%
- EBITDA -9.8%

¹ REFLECTS 606 ACCOUNTING TREATMENT

Q3 Financial Performance

	6/30/2019 ¹	6/30/2018 ¹	y/y chg
<u>Mohegan Sun</u>			
Net Revenues	\$ 251,045	\$ 268,834	-6.6%
Adjusted EBITDA	67,297	83,524	-19.4%
EBITDA Margin	26.8%	31.1%	-4.3%
<u>Mohegan Sun Pocono</u>			
Net Revenues	\$ 65,393	\$ 67,984	-3.8%
Adjusted EBITDA	14,289	14,499	-1.4%
EBITDA Margin	21.9%	21.3%	0.5%
<u>Corporate</u>			
Net Revenues	\$ 31,229	\$ 6,179	405.4%
Adjusted EBITDA	37	(7,526)	100.5%
EBITDA Margin	0.1%	-121.8%	121.9%
<u>Total MGE</u>			
Net Revenues	\$ 347,607	\$ 342,997	1.3%
Adjusted EBITDA	81,623	90,497	-9.8%
EBITDA Margin	23.5%	26.4%	-2.9%

Quarterly Highlights – MGE Corporate

Property Performance Commentary

<i>(in thousands)</i>	For the Three Months Ended			Percentage
	<u>June 30, 2019</u>	<u>June 30, 2018</u>	<u>Variance</u>	<u>Variance</u>
Net Revenues	\$ 31,229	\$ 6,179	\$ 25,050	405.4%
Loss from Operations	\$ (4,206)	\$ (8,089)	\$ 3,883	48%
Adjusted EBITDA	\$ 37	\$ (7,526)	\$ 7,563	100.5%

Net Revenues for the quarter ended June 30, 2019, reflects:

- An increase primarily driven by the inclusion of the Niagara bundle for 20 days of operations and 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 June 30, 2019 reflects:

- The increase in Adjusted EBITDA results driven by higher revenues, including the inclusion of the Niagara bundle, offset by higher labor costs associated with our various diversification initiatives. In addition, MGE is now 100% owner following the purchase of the 18.08% NCI in Salishan-Mohegan in January 2019.

Quarterly Highlights – MGE Consolidated

FY19 Capital Expenditure Summary

(in millions)

Mohegan Sun:

Maintenance
Development
Subtotal

Mohegan Sun Pocono:

Maintenance
Development
Subtotal

Corporate:

Maintenance
Development
Other - Project Inspire
Subtotal
Total

Capital Expenditures

	<u>Nine Months Ended</u> <u>June 30, 2019</u>	<u>Total Forecasted</u> <u>Fiscal Year 2019</u>
	\$ 15.5	\$ 20.9
	10.8	13.7
	<u>26.3</u>	<u>34.6</u>
	0.4	5.4
	3.5	1.2
	<u>3.9</u>	<u>6.6</u>
	-	8.6
	1.5	
	<u>25.6</u>	<u>111.8</u>
	<u>27.1</u>	<u>120.4</u>
	<u>\$ 57.3</u>	<u>\$ 161.6</u>

Bridge Summary for Normalized EBITDA

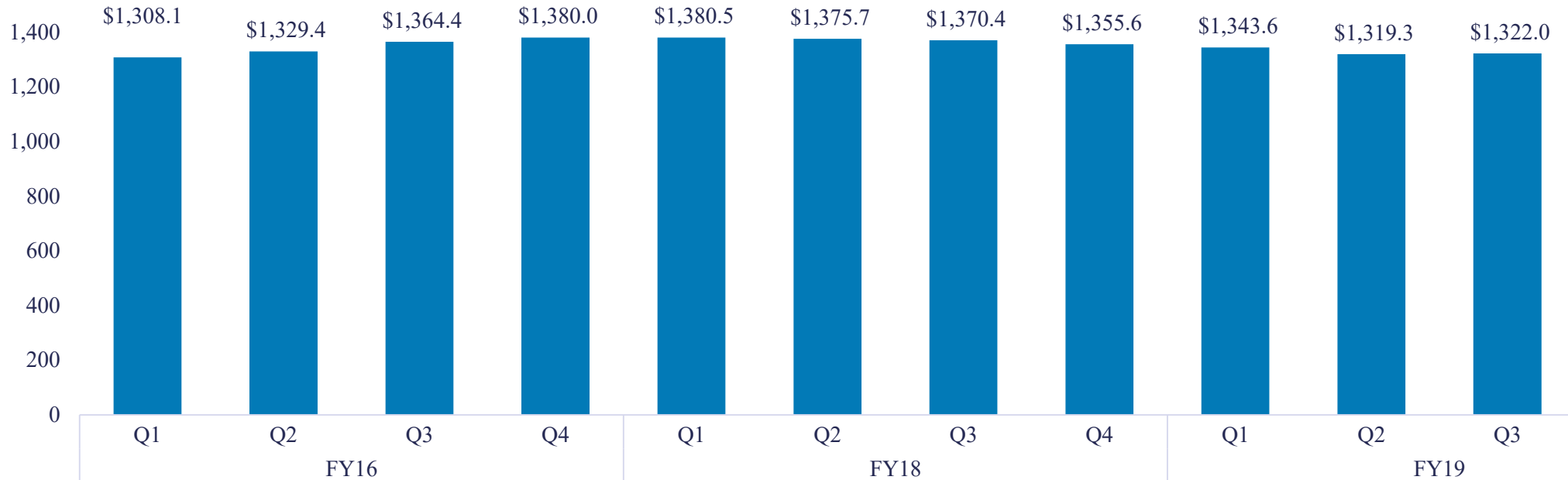
		<i>(All in 606; \$ in thousands)</i>		Adj for Normalized Table Hold	Adj for Weather Impact	Adj for One Time Expenses/Credits	Normalized EBITDA				
3Q19											
Revenue	MSCT	\$	251,045	\$	12,309	\$	(1,798)	\$	261,556		
	MSP		65,393		199		159		65,751		
	Corp		31,229						31,229		
	Elimination		(60)						(60)		
	Total	\$	347,607	\$	12,508	\$	159	\$	(1,798)	\$	358,476
EBITDA	MSCT	\$	67,297	\$	12,309	\$	-	\$	(1,798)	\$	77,808
	MSP		14,289		151		65		(1,079)		13,426
	Corp		37								37
	Total	\$	81,623	\$	12,460	\$	65	\$	(2,877)	\$	91,271
	Margin %		23.5%								25.5%
3Q18											
Revenue	MSCT	\$	268,834	\$	34	\$	-	\$	-	\$	268,868
	MSP		67,984		114		-		(515)		67,583
	Corp		6,239								6,239
	Elimination		(60)								(60)
	Total	\$	342,997	\$	148	\$	-	\$	(515)	\$	342,630
EBITDA	MSCT	\$	83,524	\$	34	\$	-	\$	1,446	\$	85,004
	MSP		14,499		87		-		(376)		14,210
	Corp		(7,525)								(7,525)
	Total	\$	90,498	\$	121	\$	-	\$	1,070	\$	91,689
	Margin %		26.4%								26.8%
2Q19											
Revenue	MSCT	\$	238,391	\$	12,860	\$	4,902	\$	-	\$	256,153
	MSP		61,241		1,104		2,452		-		64,797
	Corp		8,125		-		-		-		8,125
	Elimination		(60)		-		-		-		(60)
	Total	\$	307,697	\$	13,964	\$	7,354	\$	-	\$	329,015
EBITDA	MSCT	\$	59,341	\$	12,860	\$	3,491	\$	-	\$	75,692
	MSP		11,592		774		927		(203)		13,090
	Corp		(3,716)		-		-				(3,716)
	Total	\$	67,217	\$	13,634	\$	4,418	\$	(203)	\$	85,066
	Margin %		21.8%								25.9%

Quarterly Highlights – MGE Consolidated

Operational Performance Remains Stable Despite Incremental Competition

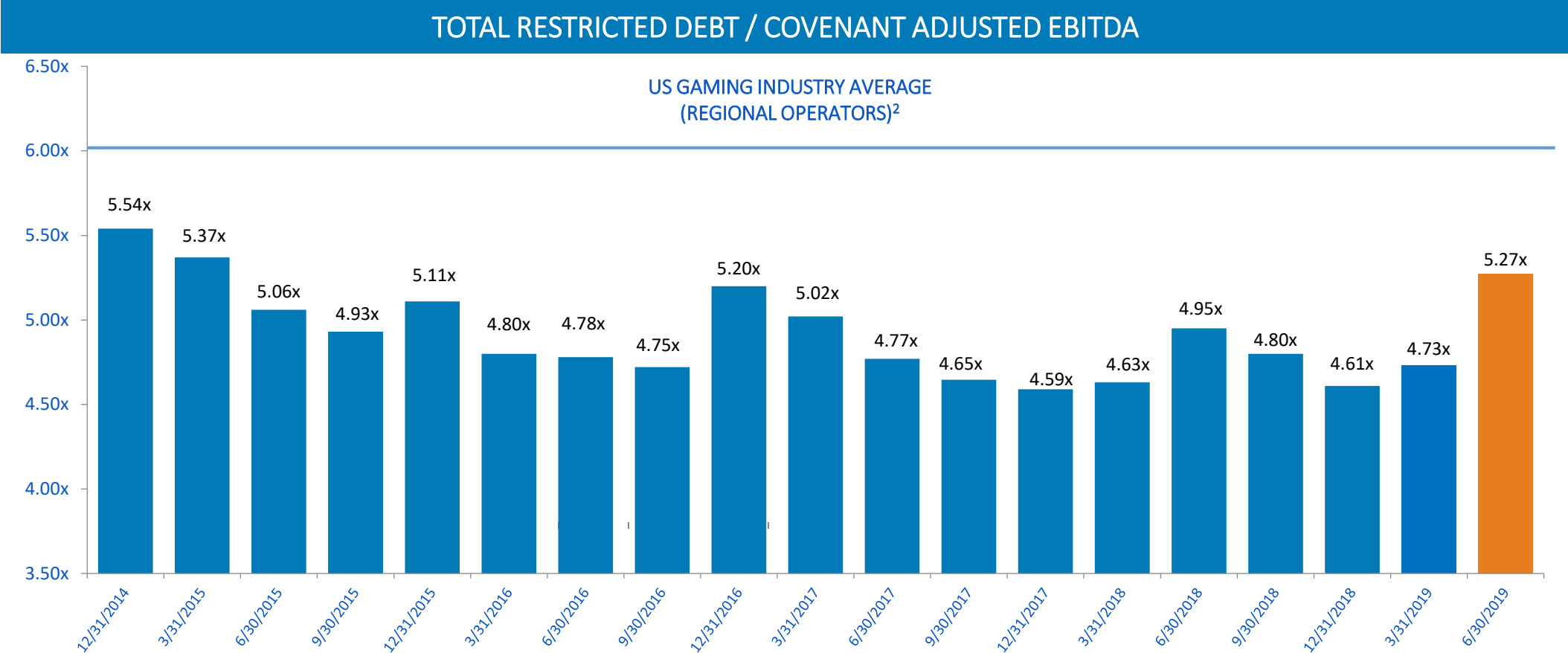
Historical Rolling LTM Net Revenue

(\$ in millions)



MGE TOTAL LEVERAGE RATIO

MGE's Debt to EBITDA Ratio Remains Lower than the US Regional Industry Operators Average Following Niagara Acquisition



1 RESTRICTED GROUP LEVERAGE, BASED ON 2016 CREDIT FACILITY DEFINITION OF TOTAL RECOURSE DEBT / COVENANT ADJUSTED EBITDA
 2 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	
	June 30, 2019	June 30, 2018	June 30, 2019 (1)	June 30, 2018	June 30, 2019	June 30, 2018
Mohegan Sun	\$ 251,045	\$ 268,834	\$ 48,812	\$ 63,520	\$ 67,297	\$ 83,524
Mohegan Sun Pocono	65,393	67,984	10,604	10,732	14,289	14,499
Corporate	31,229	6,179	(4,206)	(8,089)	37	(7,526)
Inter-segment revenues	(60)		-	-	-	-
Total	\$ 347,607	\$ 342,997	\$ 55,210	\$ 66,163	\$ 81,623	\$ 90,497

(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

Mohegan Sun - CT



Quarterly Highlights – Mohegan Sun

<i>(in thousands)</i>	For the Three Months Ended			
	June 30, 2019	June 30, 2018	Variance	Percentage Variance
Revenues:				
Gaming	\$ 165,968	\$ 192,225	\$ (26,257)	(13.7%)
Food and beverage	27,941	26,607	1,334	5.0%
Hotel	20,885	20,357	528	2.6%
Retail, entertainment and other	36,251	29,645	6,606	22.3%
Gross revenues	251,045	268,834	(17,789)	(6.6%)
Less-Promotional allowances	-	-	-	0.0%
Net revenues	\$ 251,045	\$ 268,834	\$ (17,789)	(6.6%)
Expenses:				
Gaming	\$ 89,889	\$ 94,192	\$ (4,303)	(4.6%)
Food and beverage	22,171	21,329	842	3.9%
Hotel	9,538	9,059	479	5.3%
Retail, entertainment and other	21,723	18,753	2,970	15.8%
Advertising, general and administrative	40,427	42,246	(1,819)	(4.3%)
Depreciation and amortization	18,335	17,163	1,172	6.8%
Other, net	150	2,572	(2,422)	(94.2%)
Total Expenses	\$ 202,233	\$ 205,314	\$ (3,081)	(1.5%)
Income from Operations	\$ 48,812	\$ 63,520	\$ (14,708)	(23.2%)

Quarterly Highlights – Mohegan Sun

For the Three Months Ended

(in thousands)

	June 30, 2019	June 30, 2018	Variance	Percentage Variance
Slots:				
Handle	\$ 1,720,386	\$ 1,854,613	\$ (134,227)	(7.2%)
Gross revenues	139,937	152,478	\$ (12,541)	(8.2%)
Net revenues	117,180	131,210	\$ (14,030)	(10.7%)
Free promotional slot plays (1)	14,372	14,730	\$ (358)	(2.4%)
Weighted average number of machines (in units)	4,126	4,739	(613)	(12.9%)
Hold percentage (gross)	8.13%	8.20%	-0.07%	(0.9%)
Hold percentage (net)	6.81%	7.07%	-0.26%	(3.7%)
Win per unit per day (gross) (in dollars)	373	354	\$ 19	5.4%
Win per unit per day (net) (in dollars)	312	304	\$ 8	2.6%
Table games:				
Drop	474,712	471,939	\$ 2,773	0.6%
Revenues	47,304	59,219	\$ (11,915)	(20.1%)
Weighted average number of machines (in units)	272	274	-2	(0.7%)
Hold percentage (2)	15.51%	17.60%	-2.09%	(11.9%)
Win per unit per day (in dollars)	2,973	3,331	\$ (358)	(10.7%)
Poker:				
Revenues	2,130	2,084	46	2.2%
Weighted average number of machines (in units)	33	42	(9)	(21.4%)
Revenue per unit per day (in dollars)	709	545	164	30.1%

Quarterly Highlights – Mohegan Sun

<i>(in thousands)</i>	For the Three Months Ended			
	June 30, 2019	June 30, 2018	Variance	Percentage Variance
Food and beverage:				
Revenues	\$ 27,941	\$ 26,607	1,334	5.0%
Meals served	923	932	(9)	(1.0%)
Average price per meal served	\$ 15.60	\$ 14.89	0.7	4.8%
Hotel:				
Revenues	\$ 20,885	\$ 20,357	528	2.6%
Rooms occupied	137	137	-	0.0%
Occupancy rate	96.6%	96.0%	0.6%	0.6%
Average daily room rate (in dollars)	\$ 135	\$ 135	-	0.0%
Revenue per available room (in dollars)	\$ 130	\$ 130	-	0.0%
Retail, entertainment and other:				
Revenues	\$ 36,251	\$ 29,645	6,606	22.3%
Arena events (in events)	29	30	(1)	(3.3%)
Arena tickets	149	167	(18)	(10.8%)
Average price per arena ticket (in dollars)	\$ 70	\$ 39	31	79.5%

Quarterly Highlights – Mohegan Sun

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

Gaming

- Highest tier segments continue to perform the best
- Cash spend, particularly food, beverage and hotel, remain strong vs prior year, with cash F&B up 4.6% and cash hotel revenue up 2.6%

Competition

- Impact from competition in Springfield remains inline to better than expected, with affected markets consistent with our original expectations.
- Impact from competition in Boston is inline to better than expected, though competing property only opened ~10 days of 3Q19. However, this level of performance has continued into the current period. So far, affected markets consistent with our original expectations.

MICE

- FY19 continues to be a strong year for Mohegan Sun, with current definite room nights (on the books) at 85,000 vs 66,800 year, for a positive variance of 18,400 which represents a \$3.1M lift in room revenue from last year. ADR is up vs. budget by \$6.15 and to last year for MICE business.
- We are excited by the opportunity to host the 2020 Miss America Competition at the Mohegan Sun Arena on Thursday, December 19, as event will be televised nationally on NBC. This media exposure will propel Mohegan Sun into the national spotlight at an unprecedented level.
- Future demand for FY20 and beyond remains robust. We are ahead on the definite line for FY20 vs last year, and the FY20 sales funnel of prospective & tentative opportunities is up 84% compared to STLY.

Quarterly Highlights – Mohegan Sun

Recently opened F&B enhancements, already having a positive impact on performance.



Quarterly Highlights – Mohegan Sun

Recently opened F&B enhancements, already having a positive impact on performance.



Quarterly Highlights – Mohegan Sun

Recently opened F&B enhancements, already having a positive impact on performance.



Strategic Initiatives Already Underway

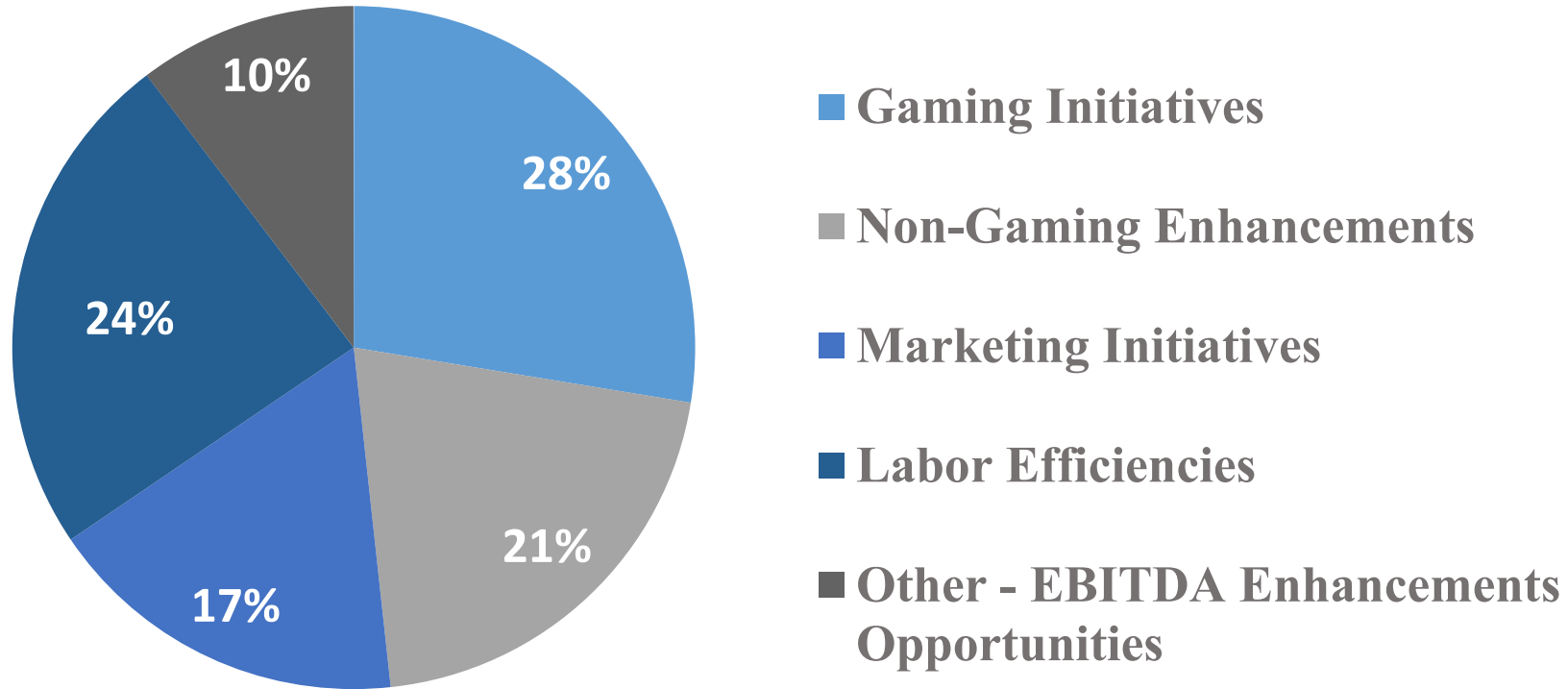
Continuing our history of success in defending against competition

<u>Revenue Enhancements/Expense Savings</u>	<u>Initial Goal</u>	<u>Current Annual Impact Estimate</u>		<u>Current Goal</u>
	<u>Range</u>	<u>In Place</u>	<u>To Be Implemented</u>	<u>Range</u>
Gaming	\$30 - 40M	\$21M		
Development	30 - 40M	15M		
Marketing	20 - 30M	18M		
Other	27 - 35M	15M		
Total	\$100 - 145M	\$69M	\$55 - 65M	\$125 - 135M

Q3 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

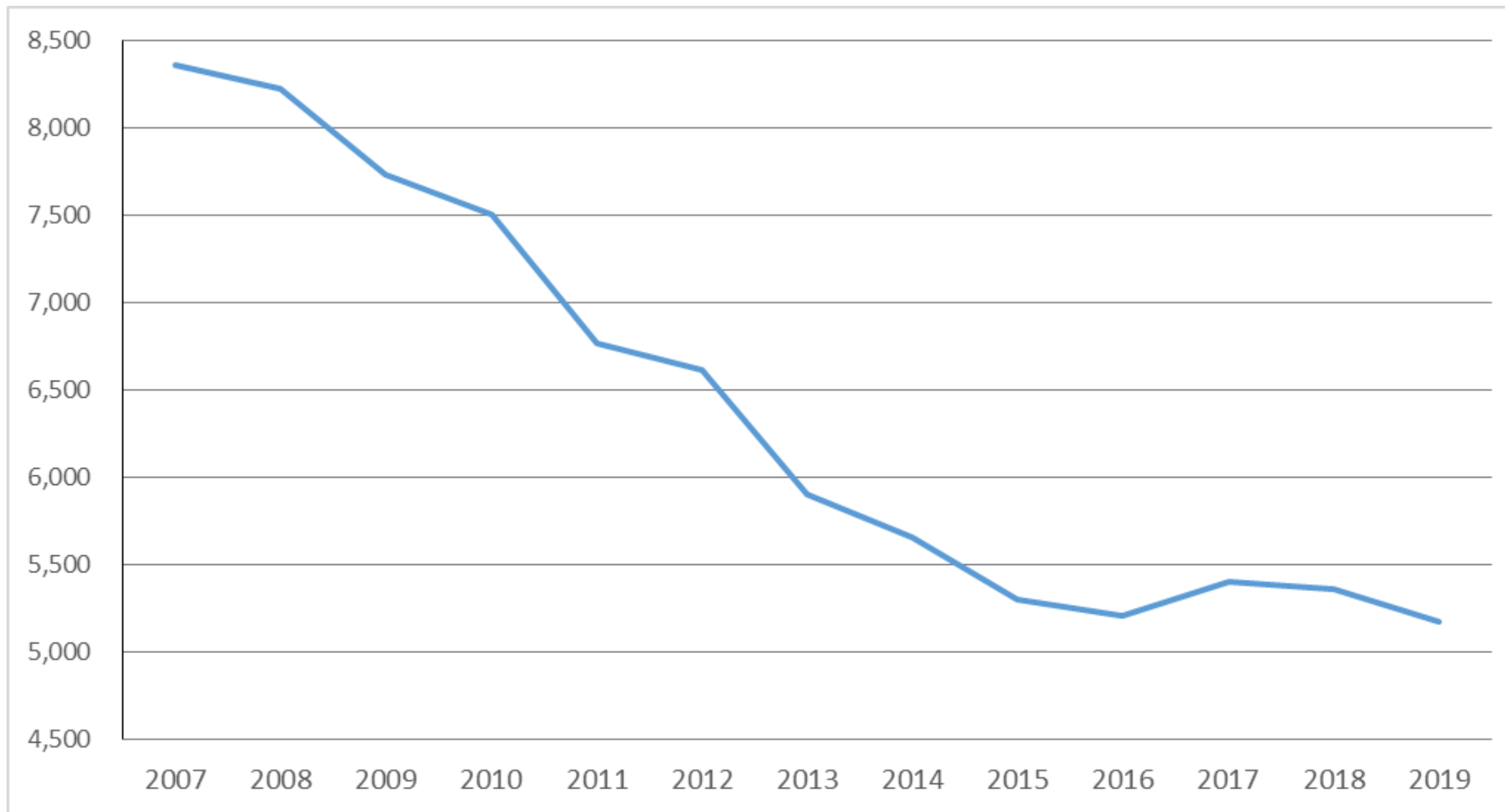
Well defined value drivers across diverse revenue and cost line items



Q3 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

FTE's by Fiscal Year – Since FY 2007

Improving efficiency helping drive cash flow



Mohegan Sun - Pocono



Quarterly Highlights – Mohegan Sun Pocono

<i>(in thousands)</i>	For the Three Months Ended			
	June 30, 2019	June 30, 2018	Variance	Percentage Variance
Revenues:				
Gaming	\$ 55,199	\$ 57,957	\$ (2,758)	(4.8%)
Food and beverage	5,929	5,973	(44)	(0.7%)
Hotel	2,163	2,017	146	7.2%
Retail, entertainment and other	2,102	2,037	65	3.2%
Gross revenues	65,393	67,984	(2,591)	(3.8%)
Less-Promotional allowances	-	-	-	-
Net revenues	\$ 65,393	\$ 67,984	\$ (2,591)	(3.8%)
Expenses:				
Gaming	\$ 38,862	\$ 41,280	\$ (2,418)	(5.9%)
Food and beverage	3,802	3,964	(162)	(4.1%)
Hotel	688	695	(7)	(1.0%)
Retail, entertainment and other	251	289	(38)	(13.1%)
Advertising, general and administrative	7,501	7,257	244	3.4%
Depreciation and amortization	3,728	3,463	265	7.7%
Other, net	(43)	304	(347)	(114.1%)
Total	\$ 54,789	\$ 57,252	\$ (2,463)	(4.3%)
Income from Operations	\$ 10,604	\$ 10,732	\$ (128)	0.5%

Quarterly Highlights – Mohegan Sun Pocono

<i>(in thousands)</i>	For the Three Months Ended			
	June 30, 2019	June 30, 2018	Variance	Percentage Variance
Slots:				
Handle	\$ 613,575	\$ 620,810	\$ (7,235)	(1.2%)
Gross revenues	49,901	51,154	\$ (1,253)	(2.4%)
Net revenues	46,148	47,913	\$ (1,765)	(3.7%)
Free promotional slot plays (1)	12,351	11,451	\$ 900	7.9%
Weighted average number of machines (in units)	2,286	2,324	(38)	(1.6%)
Hold percentage (gross)	8.1%	8.2%	(0.1%)	(1.3%)
Hold percentage (net)	7.5%	7.7%	(0.2%)	(2.6%)
Win per unit per day (gross) (in dollars)	240	242	\$ (2)	(0.8%)
Win per unit per day (net) (in dollars)	222	227	\$ (5)	(2.2%)
Table games:				
Drop	43,106	46,488	\$ (3,382)	(7.3%)
Revenues	6,125	6,707	\$ (582)	(8.7%)
Weighted average number of machines (in units)	68	72	(4)	(5.6%)
Hold percentage (2)	14.2%	14.4%	-0.2%	-1.5%
Win per unit per day (in dollars)	988	1,021	(33)	(3.2%)
Poker:				
Revenues	504	581	\$ (77)	(13.3%)
Weighted average number of machines (in units)	18	18	-	0.0%
Revenue per unit per day (in dollars)	307	384	\$ (77)	(20.1%)

(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

<i>(in thousands)</i>	For the Three Months Ended			
	June 30, 2019	June 30, 2018	Variance	Percentage Variance
Food and beverage:				
Revenues	\$ 5,929	\$ 5,973	\$ (44)	(0.7%)
Meals served	150	145	5	3.4%
Average price per meal served	\$ 18.13	\$ 17.94	\$ 0	1.1%
Hotel:				
Revenues	\$ 2,163	\$ 2,017	\$ 146	7.2%
Rooms occupied	18	18	-	0.0%
Occupancy rate	85.4%	85.9%	(0.5%)	(0.6%)
Average daily room rate (in dollars)	\$ 104	\$ 95	\$ 9	9.5%
Revenue per available room (in dollars)	\$ 88	\$ 82	\$ 6	7.3%
Retail, entertainment and other:				
Revenues	\$ 2,102	\$ 2,037	\$ 65	3.2%

Quarterly Highlights – Mohegan Sun Pocono

Property Performance Commentary

- MSP finished Q319 with gaming revenues of \$55.2M, down \$2.9M or 5.0%, YoY.
- Market share between MSP and Mt Airy at the end of the quarter was 57.5%, up slightly YoY. MSP outperformed the NEPA market in slots as the region saw a handle decline of 4.1%, while MSP was down 1.2%.
- Non-Gaming revenues had a favorable variance of \$167K or 1.7% YOY, with hotel revenue up 146K or 7.2% due to the yielding assisted by Duetto as well as hosting the World Tavern Poker tournament in May and headline concert at the arena in May.
- Property experienced one weather event in May, with severe thunderstorms and tornados in the area, impacted revenue by \$159K in revenue and \$65K in EBITDA.
- Total operating expenses for Q3 are \$51.1M compared to \$53.5M in the prior year, representing a favorable variance of \$2.4M or 4.5%.
- Consolidated Labor and Benefits had a favorable variance of \$253K compared to prior year. Full Time Employees have decreased by 137 compared to prior year. This reduction is due from strategic scheduling efficiencies as well as the closure of the Carbondale OTW facility and outsourcing our Valet operation.

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 20.8% in the quarter vs. LY mainly due to the growth in the database. This was driven by a 18.8% increase in net gaming revenue, and 53.1% in net non-gaming revenue.
- Management Fees increased \$3.9 million to \$8.0 million
- EBITDA increased \$5.0 million or 15.0% year over year for the quarter.
- Recently opened a gas station & convenience store, continued to perform ahead of plan.
- Master-planning of ilani is complete, with structured parking construction ongoing and other elements to follow.

Niagara Properties



Quarterly Highlights – Niagara Properties

Property Performance Commentary

- MGE assumed control of the Niagara Bundle on June 11th, 2019, with 3Q19 operations reflecting 20 days of operations in the results.
- For the 20 days MGE assumed operations of Niagara Casinos, we exceeded both revenue and EBITDA expectations. GGR (before promo) was up \$3.2m, or 8.8% ahead of prior year.
- Increases in revenues were primarily driven by gaming revenue, with slots up \$2.8m, or 11.0% over the prior year.
- Table revenue was up 3.9% vs. prior year. The variance to prior year was entirely due to the 19.4% hold this year vs. the 15.5% hold last year.
- Table drop was down (18.0%) to prior year, inline to better than expected, reflecting the impact by Woodbine Live offering table games in the Greater Toronto Area (GTA) market that commenced September 1st of last year.

Fallsview Casino Resort:

- 3,082 slots
- 136 gaming tables
- 374 room hotel
- 1,500 seat theatre
- 22 food and beverage outlets

Casino Niagara Resort:

- 1,318 slots
- 32 gaming tables
- 2 food and beverage outlets

Net Gaming Revenue Overview for the Niagara Bundle

MGE pays an annual Fixed Tax Threshold (“FTT”) to the OLG

Net Gaming Revenue Overview:

Gross Gaming Revenues (“GGR”)

Less: Fixed Tax Threshold (“FTT”)

Equals: Net Gaming Revenue

MGE first gets an annual fixed base operator fee as follows:

- *Fixed based fee of C\$50 million*
- *Fixed Capital Expenditure Fee of C\$13 million*

In addition, MGE retains 70% of Net Gaming Revenue in excess of the FTT

Niagara Falls Entertainment Centre



Rendering:



Construction :



- 5,000 seats
- Pedestrian Bridge/Walkway Connects to Fallsview
- Expected Opening FY 1H20

Resorts – Atlantic City



RESORTS

LANDSHARK Bar & Grill

MARGARITAVILLE

Quarterly Highlights – Resorts Casino

Property Performance Commentary

- Resorts Casino Hotel, EBITDAM was \$5.4M, down \$3.6M. The decline in EBITDAM was due principally to revenue impacted by new competition and table hold.
- Slot volume declined 10.8%, resulting in a 9.9% decrease in slot revenue. New competition has not grown the market more than the revenue they are capturing. The two new competitors captured \$126.28M of the market GGR. Excluding the new competition, the AC market declined \$51.8M or 11.3%, with Resorts outperforming all the market incumbents.
- Table revenue was down at Resorts \$821k or 7.2% to \$10.6M, primarily as a result of high-end play being higher in 2018 than 2019. Table hold in the second quarter 2019 was 14.9% versus 16.8% in 2018.
- Non-gaming revenue also declined in 2019 largely due to the additional hotel capacity in the market.
- Operating costs and expenses decreased by \$0.5M, or 1.2%, to \$37.7M. Promotional allowances have also declined \$1.2M or 7.6% YoY.

Paragon – Louisiana



Quarterly Highlights – Paragon Casino Resort

Property Performance Commentary

- Property experiencing declines across the board in terms of guest counts, with the bottom end of the scale due to more strategic customers reinvestment. Over reinvestment in the past drove trips but not necessarily profit. Smarter reinvestment in those segments has yielded better results.
- Although we were impacted significantly by Hurricane Barry, July EBITDA was ahead of prior year.
- Net Gaming Revenue decreased 1.5M or 9% vs prior year .Non-Gaming Revenue decreased 1.1M or 14%; however, \$700K was comp revenue. Performance was in line with the state, with Louisiana down 9% for the quarter.
- Headcount at 792 FTE's at end of quarter, down from 829 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"> • Phase 1 Parcel Area: 507,320m² • Gross Floor Area (excl. parking): 340,858m²
Land Lease	<ul style="list-style-type: none"> • Total Site Area: 2,674,000m² total (excl. 1,500,000m² reservoir) • Owner: Incheon International Airport Corp. • Lease Period: 99 years
Phase I Features	<ul style="list-style-type: none"> • 15,000+ seat indoor entertainment arena • Three 5-star hotel towers with 1,256 total keys • 19,000m² of meeting & convention space • Over 63,000m² of luxury, retail, entertainment offerings and world-class F&B • 150 table casino with 700 slots/electronic games
Future Phase Offerings	<ul style="list-style-type: none"> • Phase 2 (already committed) : 100 acre+ branded theme park and connecting entertainment/retail village • Future Development Phases: To be determined
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

CONVENTION

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



HOTEL

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



CASINO

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



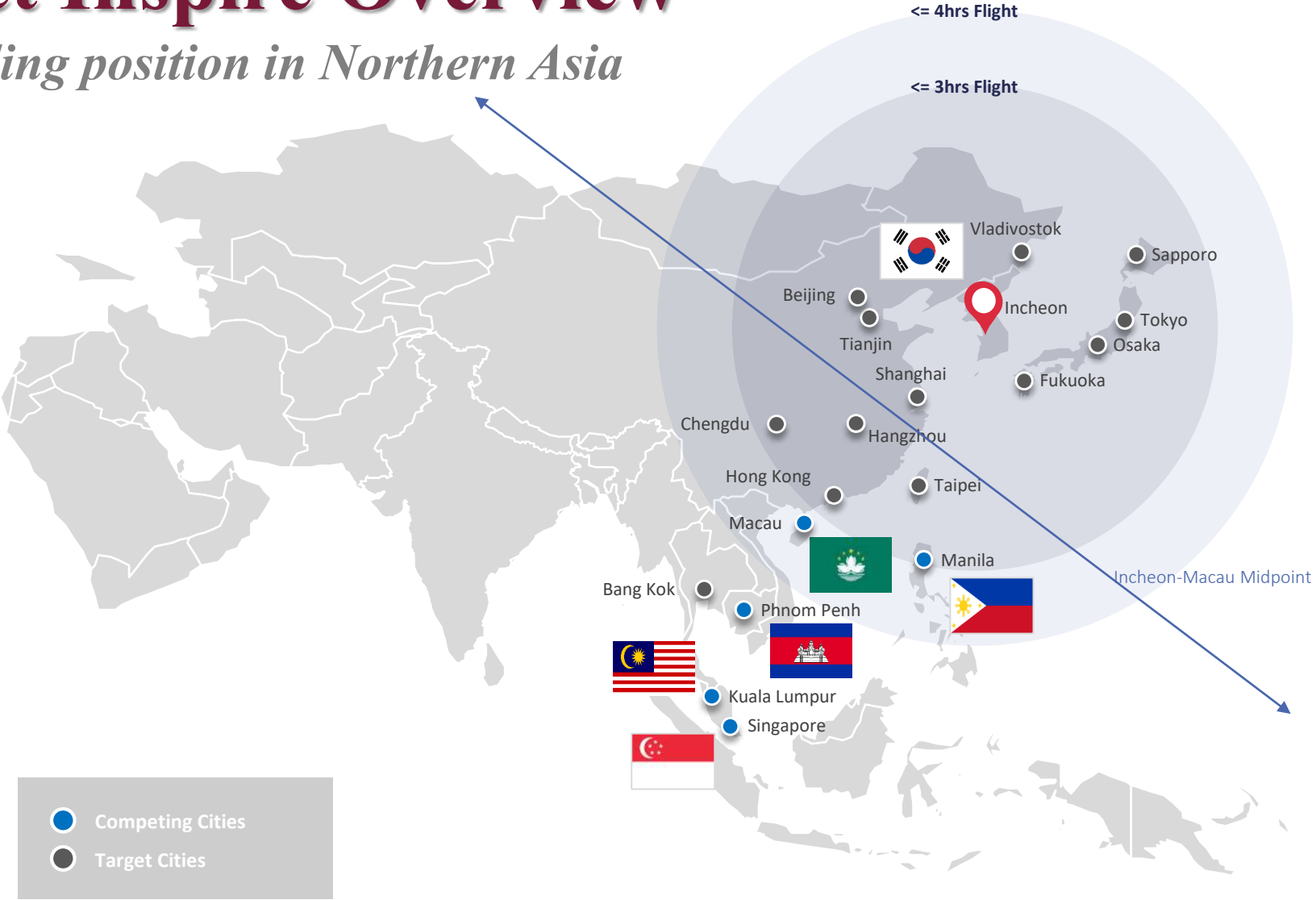
DIGITAL STREET

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



Project Inspire Overview

Commanding position in Northern Asia



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

Project Inspire Overview

Well positioned in South Korea/Seoul

Retail / F&B/ Entertainment



Flight

- 5min from IIAC Terminal 2
- 10min from IIAC Terminal 1



Car

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



Metro

- **Within 1hr to/from Seoul**
- Airport railroad located adjacent to Airport Terminal



Project Inspire Overview

Construction update

Work Progress Rate	Previous (accum.)	Last Week (7.15~7.20)	This Week (7.22~7.27)
Plan	0.6%	0.1%	0.1%
Actual	0.5%	-	-



PHC pile work

Mobilization Status	Last Week (7.15~7.20)	This Week (7.22~7.27)	Remark
Manpower	97	102	
Equipment	PHC Pile Driver 4 Sheet Pile Driver 3 Crawler Crane 2 Back Hoe 10	PHC Pile Driver 6 Sheet Pile Driver 3 Crawler Crane Back 2 Back Hoe 10	+ 2



Sheet pile work

Major Activity Summary	Last Week_7.15~7.20 (Accumulated)	This Week_7.22~7.27 (Plan)	Progress Ratio (Last Week)
Sheet Pile work	29,645 meter	5,400 meter	29,645 meter / 61,936 meter (47.86 %)
PHC Pile work	1,303 ea	574 ea	1,303 ea / 9,930 ea (13.12%)
Temporary Fence	1,890 meter	646 meter	1,890 meter / 2,536 meter (74.53%)



Soil filling work



Temp. fence work

Capitalization Summary

Q3 FY19 Current Debt Summary

MGE and Mohegan Tribe remain committed to deleveraging

(\$ in thousands)

	<u>6/30/2019</u>	<u>Coupon/Spread</u>	<u>Maturity</u>	<u>Rating¹</u>
Credit Facility - Revolving	\$ 114,000	L + 3.75%	10/13/21	-
Credit Facility - Term Loan A	279,190	L + 3.75%	10/13/21	B1/B-
Credit Facility - Term Loan B	824,490	L + 4.00%	10/13/23	B1/B-
Mohegan Expo Credit Facility	30,906	L + 4.50%	4/1/22	-
Other	2,288	-	-	-
Total Senior Secured Debt	<u>1,250,874</u>			
2016 7 7/8% Senior Unsecured Notes	500,000	7.875%	10/15/24	B3/CCC+
BIA Loans	33,688	L + 2.75%	10/1/23	-
Total Restricted Debt	<u>1,784,562</u>			
Redemption Note Payable	109,060		4/1/2024	-
Niagara Debt (USD)	134,776	BA +2.75%	-	-
Total Debt	<u><u>\$ 2,028,398</u></u>			

¹ Corporate Rating: B2/B-

Supplemental Data

Consolidated Financial Results

606 vs. 605 FY18 for Comparison

(in thousands)

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Revenues:					
Gaming	\$ 239,042	\$ 242,708	\$ 250,182	\$ 236,970	\$ 969,064
Food and beverage	31,783	31,684	32,547	34,264	130,278
Hotel	21,460	21,644	22,373	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	<u>\$ 327,610</u>	<u>\$ 328,524</u>	<u>\$ 342,997</u>	<u>\$ 342,786</u>	<u>\$ 1,341,917</u>

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Expenses:					
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	4,099	6,285	15,220
Total	<u>\$ 269,865</u>	<u>\$ 272,868</u>	<u>\$ 276,835</u>	<u>\$ 271,661</u>	<u>\$ 1,091,228</u>

Income from Operations	\$ 57,745	\$ 55,656	\$ 66,162	\$ 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)

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Revenues:					
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

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Expenses:					
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)

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Revenues:					
Gaming	\$ 54,607	\$ 57,096	\$ 57,957	\$ 55,067	\$ 224,889
Food and beverage	5,561	5,535	5,973	5,834	22,903
Hotel	1,820	1,872	2,017	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

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Expenses:					
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)

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Revenues:					
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

	Quarter December 31, 2017	Quarter March 31, 2018	Quarter June 30, 2018	Quarter September 30, 2018	Year September 30, 2018
Expenses:					
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%