



Mohegan
Gaming &
Entertainment

Q1 FY20 Supplemental Deck

February 6, 2020



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, 2019 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.

Quarterly Highlights



Mohegan
Gaming &
Entertainment



MGE Q1 FY20 Financial Performance

Mohegan Sun

- YOY results reflect impact of Encore Boston Harbor's second quarter of operations

Mohegan Sun Pocono

- Sportsbook & iGaming generated \$1.1M of new gaming revenue
- Sportsbook driving additional table games and F&B revenue

MGE Niagara Resorts

- Gaming volumes slightly lower than anticipated
- Results negatively impacted by Niagara Falls Entertainment Center delay
- *Table games hold lower than anticipated, a \$6.0M EBITDA reduction*

Management, Development and Other

- Cowlitz management fees \$8.1M
- Resorts management fees \$0.4M
- MGE Niagara management fees \$0.2M

Corporate

- Net revenue decrease driven by lower Play 4 Fun revenue

Total MGE

- YOY increases attributed to addition of MGE Niagara Resorts

Q1 Financial Performance

(\$ in thousands)	Quarter Ended 12/31/2019	Quarter Ended 12/31/2018	Year/Year Change
Mohegan Sun			
Net Revenues	\$ 243,335	\$ 252,679	(3.7%)
Adjusted EBITDA	65,098	68,549	(5.0%)
EBITDA Margin	26.8%	27.1%	(0.4%)
Mohegan Sun Pocono			
Net Revenues	\$ 61,954	\$ 60,791	1.9%
Adjusted EBITDA	11,209	10,608	5.7%
EBITDA Margin	18.1%	17.4%	0.6%
MGE Niagara Resorts			
Net Revenues	\$ 84,974	\$ -	100.0%
Adjusted EBITDA	3,811	-	100.0%
EBITDA Margin	4.5%	-	100.0%
Management, Development and Other			
Net Revenues	\$ 9,012	\$ 5,712	57.8%
Adjusted EBITDA	2,130	159	1239.6%
EBITDA Margin	23.6%	2.8%	20.9%
Corporate			
Net Revenues	\$ 108	\$ 378	(71.4%)
Adjusted EBITDA	(7,147)	(7,450)	4.1%
EBITDA Margin	N.M.	N.M.	N.M.
Total MGE ¹			
Net Revenues	\$ 399,052	\$ 319,500	24.9%
Adjusted EBITDA	75,082	71,866	4.5%
EBITDA Margin	18.8%	22.5%	(3.7%)

¹ Includes inter-segment results

Quarterly Highlights – Management, Development and Other

Core management businesses continue to grow

	For the Three Months Ended				
<i>(in thousands)</i>	December 31, 2019	December 31, 2018	Variance	Percentage Variance	
Net Revenues	\$ 9,012	\$ 5,712	\$ 3,300	57.8%	
Income from Operations	\$ (918)	\$ (413)	\$ (505)	122.3%	
Adjusted EBITDA	\$ 2,130	\$ 159	\$ 1,971	N.M.	

Net Revenues for the quarter ended December 31, 2019, reflects:

- The increase is primarily driven by higher management fees from ilani, as a result of continued revenue and EBITDA growth at the property
- MGE recognized \$8.1M of ilani management fees in the quarter compared to \$4.9M the prior year

Adjusted EBITDA for the quarter ended December 31, 2019 reflects:

- An increase of \$2.0M over prior year, primarily related to higher management fees from ilani
- EBITDA performance also reflects higher expenses associated with ongoing domestic and international development efforts

Quarterly Highlights – MGE Corporate

Improved EBITDA driven by cost initiatives

	For the Three Months Ended				
<i>(in thousands)</i>	December 31, 2019	December 31, 2018	Variance	Percentage Variance	
Net Revenues	\$ 108	\$ 378	\$ (270)	(71.4%)	
Loss from Operations	\$ (7,164)	\$ (7,472)	\$ 308	4.1%	
Adjusted EBITDA	\$ (7,147)	\$ (7,450)	\$ 303	4.1%	

Net Revenues for the quarter ended December 31, 2019, reflects:

- The decrease in revenues is attributed to a decline in Play 4 Fun revenue

Adjusted EBITDA for the quarter ended December 31, 2019 reflects:

- Improvements within Adjusted EBITDA were driven by better overall labor expense control along with lower consulting fees

Quarterly Highlights – MGE Consolidated

Committed to capital reinvestment in the face of competitive pressure

Capital Expenditures				
<i>(in millions)</i>	Fiscal Quarter Ended December 31, 2019		Remaining Forecasted Fiscal Year 2020	
Mohegan Sun				
Maintenance	\$	1.9	\$	19.5
Development		1.0		14.3
Subtotal		2.9		33.8
Mohegan Sun Pocono				
Maintenance		0.7		4.6
Development		0.3		0.7
Subtotal		1.0		5.3
Other				
MGE Niagara Resorts		7.5		18.3
Project Inspire		22.9		295.7
Corporate		-		1.9
Subtotal		30.4		315.9
Total	\$	34.3	\$	355.0

Bridge Summary for Normalized EBITDA

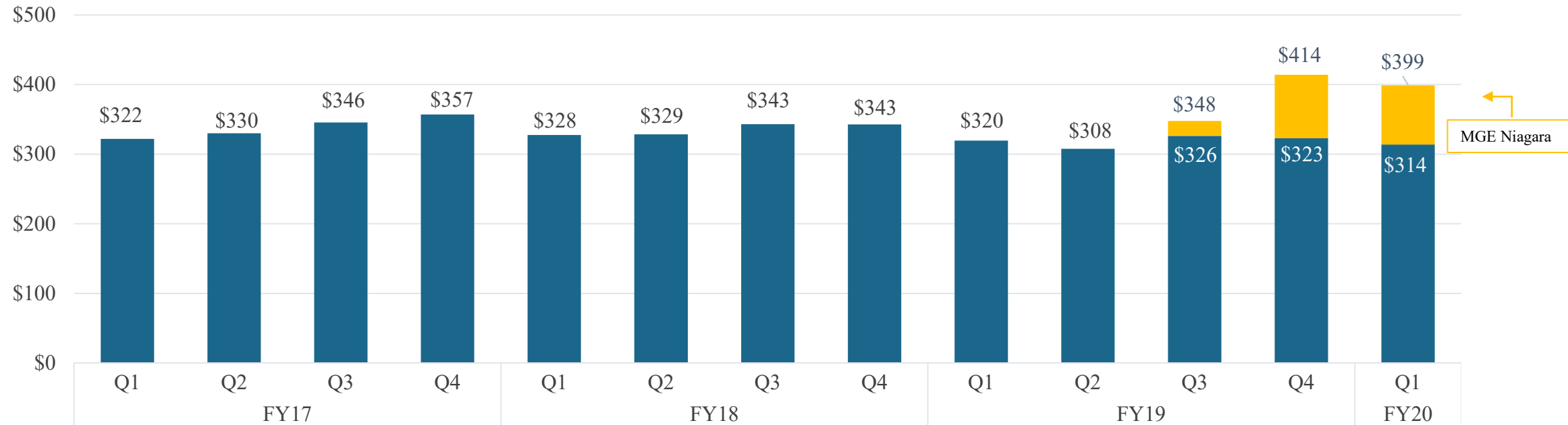
<i>(\$ in thousands)</i>		Reported Results	Adj for Normalized Table Hold	Weather Impact	Normalized Results
1Q20					
Net Revenues	Mohegan Sun	\$ 243,335	\$ 3,493	\$ 2,366	\$ 249,194
	Mohegan Sun Pocono	61,954	(198)	776	62,532
	MGE Niagara Casinos	84,974	5,974	2,054	93,002
	Management, Development & Other	9,012	-	-	9,012
	Corporate	108	-	-	108
	Inter-segment	(331)	-	-	(331)
	Total	\$ 399,052	\$ 9,269	\$ 5,196	\$ 413,517
EBITDA	Mohegan Sun	\$ 65,098	\$ 3,493	\$ 1,609	\$ 70,200
	Mohegan Sun Pocono	11,209	(166)	367	11,410
	MGE Niagara Casinos	3,811	5,974	1,100	10,885
	Management, Development & Other	2,130	-	-	2,130
	Corporate	(7,147)	-	-	(7,147)
	Inter-segment	(19)	-	-	(19)
	Total	\$ 75,082	\$ 9,301	\$ 3,076	\$ 87,459
	Margin %	18.8%			21.2%
1Q19					
Net Revenues	Mohegan Sun	\$ 252,679	\$ 76	\$ 813	\$ 253,568
	Mohegan Sun Pocono	60,791	(74)	329	61,046
	MGE Niagara Casinos	-	-	-	-
	Management, Development & Other	5,712	-	-	5,712
	Corporate	378	-	-	378
	Inter-segment	(60)	-	-	(60)
	Total	\$ 319,500	\$ 2	\$ 1,142	\$ 320,644
EBITDA	Mohegan Sun	\$ 68,549	\$ 76	\$ 619	\$ 69,244
	Mohegan Sun Pocono	10,608	(62)	166	10,712
	MGE Niagara Casinos	-	-	-	-
	Management, Development & Other	159	-	-	159
	Corporate	(7,450)	-	-	(7,450)
	Inter-segment	-	-	-	-
	Total	\$ 71,866	\$ 14	\$ 785	\$ 72,665
	Margin %	22.5%			22.7%

Quarterly Highlights – MGE Consolidated

Operational performance in core properties remains stable despite incremental competition

Historical Net Revenues

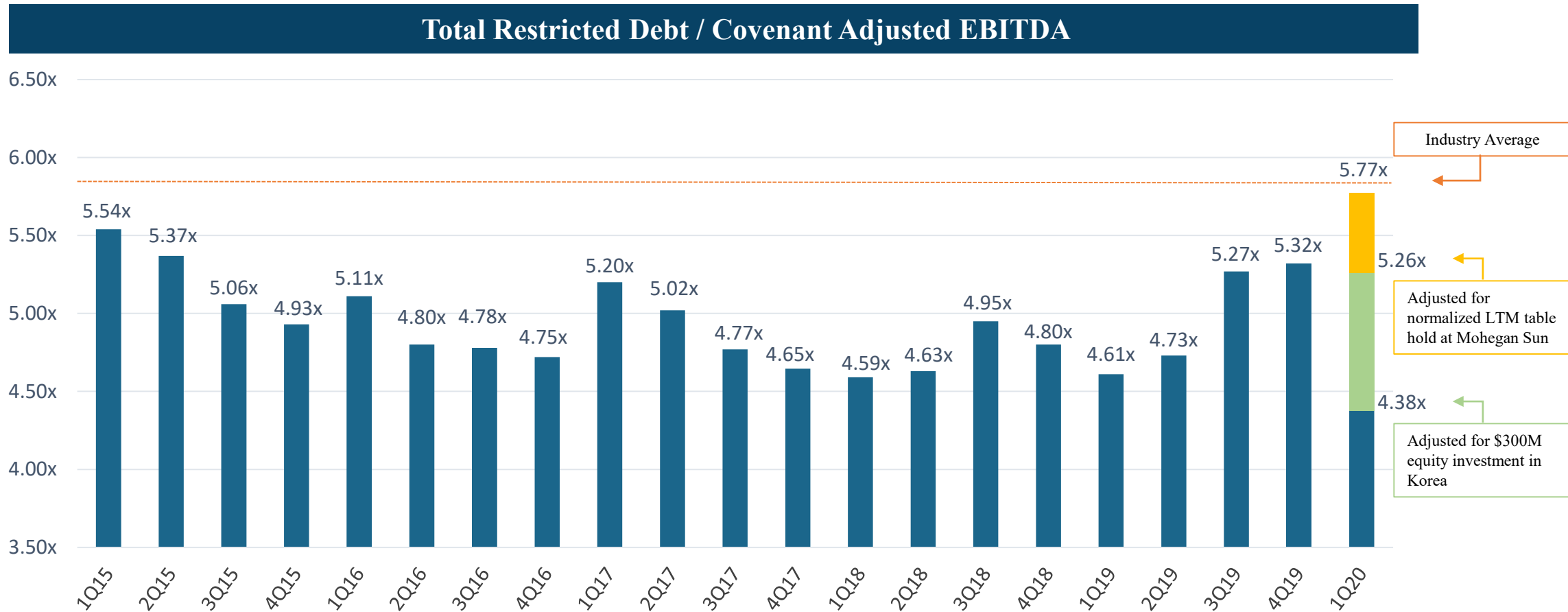
(\$ in millions)



MGE Niagara

MGE Total Leverage Ratio

MGE's Debt to EBITDA ratio is inline with the US regional industry operators average following the addition of Niagara



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 Resorts, Penn National and Red Rock Resorts as of the most recent public filings, estimated pro forma for announced acquisitions and divestitures

SOURCE: Company financials and public filings



Mohegan Sun

a world at play



Quarterly Highlights – Mohegan Sun

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

Gaming

- Table games hold was 19.1% vs. 19.9% in prior year
- Gaming revenues experienced a slight decline due to increased competition
- Free slot play was down 21.4% compared to prior year
- Continue to experience modest impact from Boston, as new management adapts to market. Catskills has ramped up free slot play
- Increased spend per trip from slot patrons compared to prior year

Non-Gaming

- Non-gaming revenues increased by \$0.9M or 1.1% over prior year
- F&B revenue declined 2.1% compared to prior year
- Hotel revenue increased 3.9%, driven by higher ADR and an increase in facility fees
- Entertainment revenue increased 7.1%, due to an increase in arena events. Headliners in the arena included Journey and Twenty One Pilots

Quarterly Highlights – Mohegan Sun

Meeting and convention growth and strategic expense control improving the bottom line

MICE

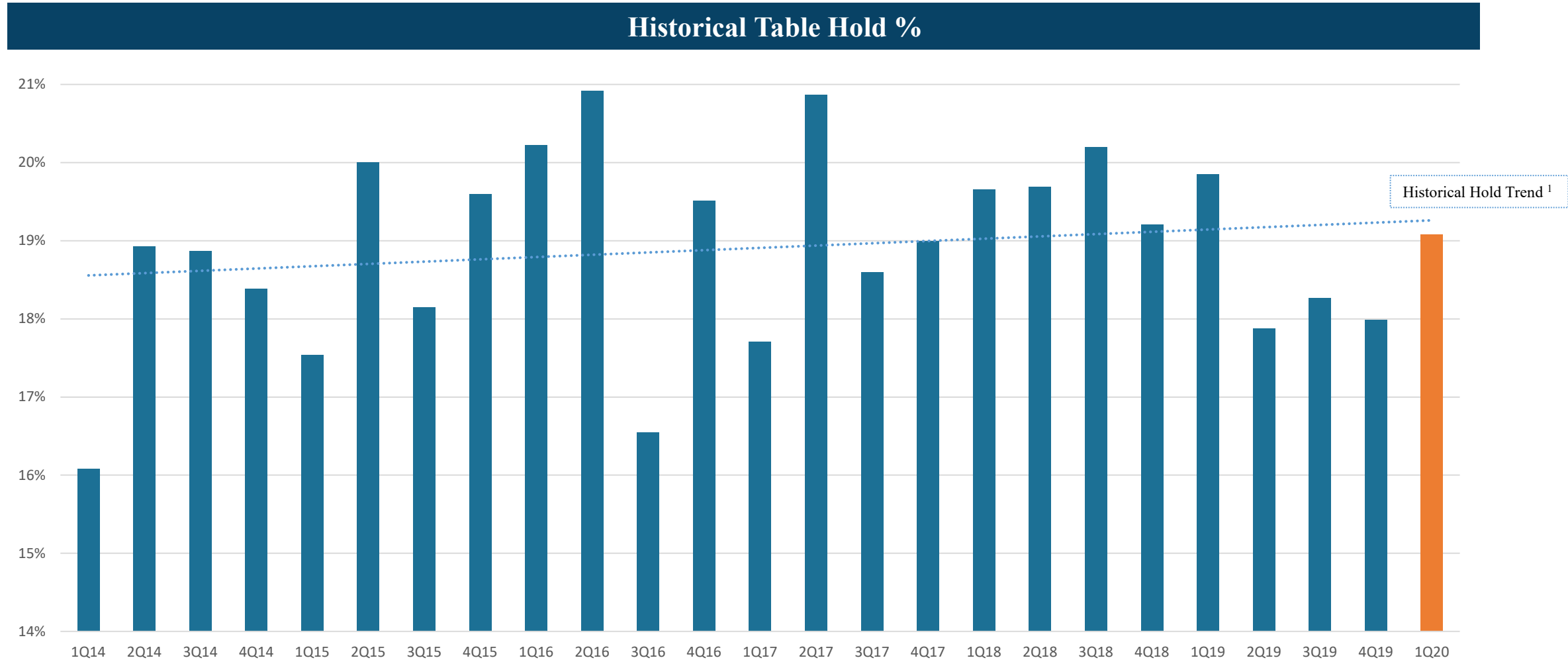
- The meeting/convention segment continues to perform well and generated guest room revenue of \$3.4M during the quarter
- Hosted the 2020 Miss America 2.0 Competition, which occurred over multiple nights in December. The event was televised on NBC and provided brand exposure to a national, prime-time audience
- Entering 2020 with 39 confirmed events in the Earth Expo Center, a 25% increase over prior year. Room nights associated with the events are projected at 33,250

Expenses

- Total operating expenses for the period were \$178.2M compared to \$185.1M in the prior year, representing a favorable variance of \$6.9M or 3.7%
- Labor and benefits decreased by \$3.0M from prior year. The savings was attributed to having 210 fewer FTEs during the period and reductions in other labor costs
- FTEs are at their lowest quarterly level since fiscal year 2000
- Marketing expenses increased by \$0.2M or 0.6% as a result of costs related to hosting the 2020 Miss America 2.0 Competition. Excluding these costs, expenses were favorable \$1.2M compared to prior year

Quarterly Highlights – Mohegan Sun

Q1 table games hold inline with historical ranges



¹ Represents trend based on actual hold results

Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
<i>(in thousands)</i>	December 31, 2019		December 31, 2018		Variance	Percentage Variance
Revenues:						
Gaming	\$	160,259	\$	170,482	\$ (10,223)	(6.0%)
Food and beverage		28,533		29,135	(602)	(2.1%)
Hotel		22,048		21,220	828	3.9%
Retail, entertainment and other		32,495		31,842	653	2.1%
Net revenues	\$	243,335	\$	252,679	\$ (9,344)	(3.7%)
Expenses:						
Gaming	\$	86,862	\$	90,455	\$ (3,593)	(4.0%)
Food and beverage		21,944		22,598	(654)	(2.9%)
Hotel		9,332		9,152	180	2.0%
Retail, entertainment and other		19,652		20,517	(865)	(4.2%)
Advertising, general and administrative		40,447		41,789	(1,342)	(3.2%)
Depreciation and amortization		19,966		23,637	(3,671)	(15.5%)
Other, net		67		468	(401)	(85.7%)
Total expenses	\$	198,270	\$	208,616	\$ (10,346)	(5.0%)
Income from operations	\$	45,065	\$	44,063	\$ 1,002	2.3%
Adjusted EBITDA	\$	65,098	\$	68,549	\$ (3,451)	(5.0%)

Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
<i>(in thousands)</i>	December 31, 2019		December 31, 2018		Variance	Percentage Variance
Slots:						
Handle	\$	1,618,815	\$	1,735,057	\$ (116,242)	(6.7%)
Gross revenues	\$	133,396	\$	136,627	\$ (3,231)	(2.4%)
Net revenues	\$	109,573	\$	112,147	\$ (2,574)	(2.3%)
Free promotional slot plays (1)	\$	12,058	\$	15,344	\$ (3,286)	(21.4%)
Weighted average number of machines (in units)		4,124		4,420	(296)	(6.7%)
Hold percentage (gross)		9.0%		8.8%	0.2%	2.6%
Hold percentage (net)		8.2%		7.9%	0.4%	4.7%
Win per unit per day (gross) (in dollars)	\$	352	\$	336	\$ 16	4.8%
Win per unit per day (net) (in dollars)	\$	289	\$	276	\$ 13	4.7%
Table Games:						
Drop	\$	456,564	\$	487,825	\$ (31,261)	(6.4%)
Gross revenues	\$	87,135	\$	96,821	\$ (9,686)	(10.0%)
Net revenues	\$	49,439	\$	56,980	\$ (7,541)	(13.2%)
Weighted average number of games (in units)		275		289	(14)	(4.8%)
Hold percentage (gross) (2)		19.1%		19.9%	(0.8%)	(3.9%)
Hold percentage (net) (2)		10.8%		11.7%	(0.9%)	(7.3%)
Win per unit per day (gross) (in dollars)	\$	2,948	\$	3,125	\$ (177)	(5.7%)
Win per unit per day (net) (in dollars)	\$	1,956	\$	2,145	\$ (189)	(8.8%)
Poker:						
Net revenues	\$	757	\$	744	\$ 13	1.7%
Weighted average number of tables (in units)		33		42	(9)	(21.4%)
Win per unit per day (gross) (in dollars)	\$	636	\$	445	\$ 191	42.9%
Win per unit per day (net) (in dollars)	\$	249	\$	193	\$ 56	29.0%

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

For the Three Months Ended						
<i>(in thousands)</i>	December 31, 2019		December 31, 2018		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	28,532	\$	29,135	\$ (603)	(2.1%)
Meals served		878		956	(78)	(8.2%)
Average price per meal served (in dollars)	\$	15.30	\$	15.73	\$ (0.43)	(2.7%)
Hotel:						
Revenues	\$	22,048	\$	21,220	\$ 828	3.9%
Rooms occupied		137		137	-	0.0%
Occupancy rate		95.2%		95.2%	0.0%	0.0%
Average daily room rate (in dollars)	\$	141	\$	139	\$ 2	1.4%
Revenue per available room (in dollars)	\$	134	\$	132	\$ 2	1.5%
Retail, entertainment and other:						
Revenues	\$	32,496	\$	31,842	\$ 654	2.1%
Arena events (in events)		39		30	9	30.0%
Arena tickets		257		207	50	24.2%
Average price per arena ticket (in dollars)	\$	54.39	\$	60.58	\$ (6.19)	(10.2%)

Miss America 2.0₂₀₂₀

Hosted Miss America 2.0 in December, which included a two-hour live telecast with 3.6 million viewers crowning Camille Schrier of Virginia as Miss America 2020



Uncut Gems

Filmed in 2018, Mohegan Sun is featured in Adam Sandler's *Uncut Gems* which was released in U.S. theaters on December 13, 2019

Uncut Gems





Michael Jordan's 23.Sportcafe is being renovated and rebranded as MJ23 Sports Bar & Grill and will reopen in mid-February



Construction commenced on the new Tao Restaurant at Mohegan Sun opening in fall 2020



Strategic Initiatives

We continue to evaluate all aspects of our operations for improvement

Gaming:

- Evaluating table games and slot mix to meet customer demand

Strategic partnerships:

- Tao Restaurant
- MJ23 Sports Bar & Grill
- Yale Hew Haven Health

New revenue generating opportunities:

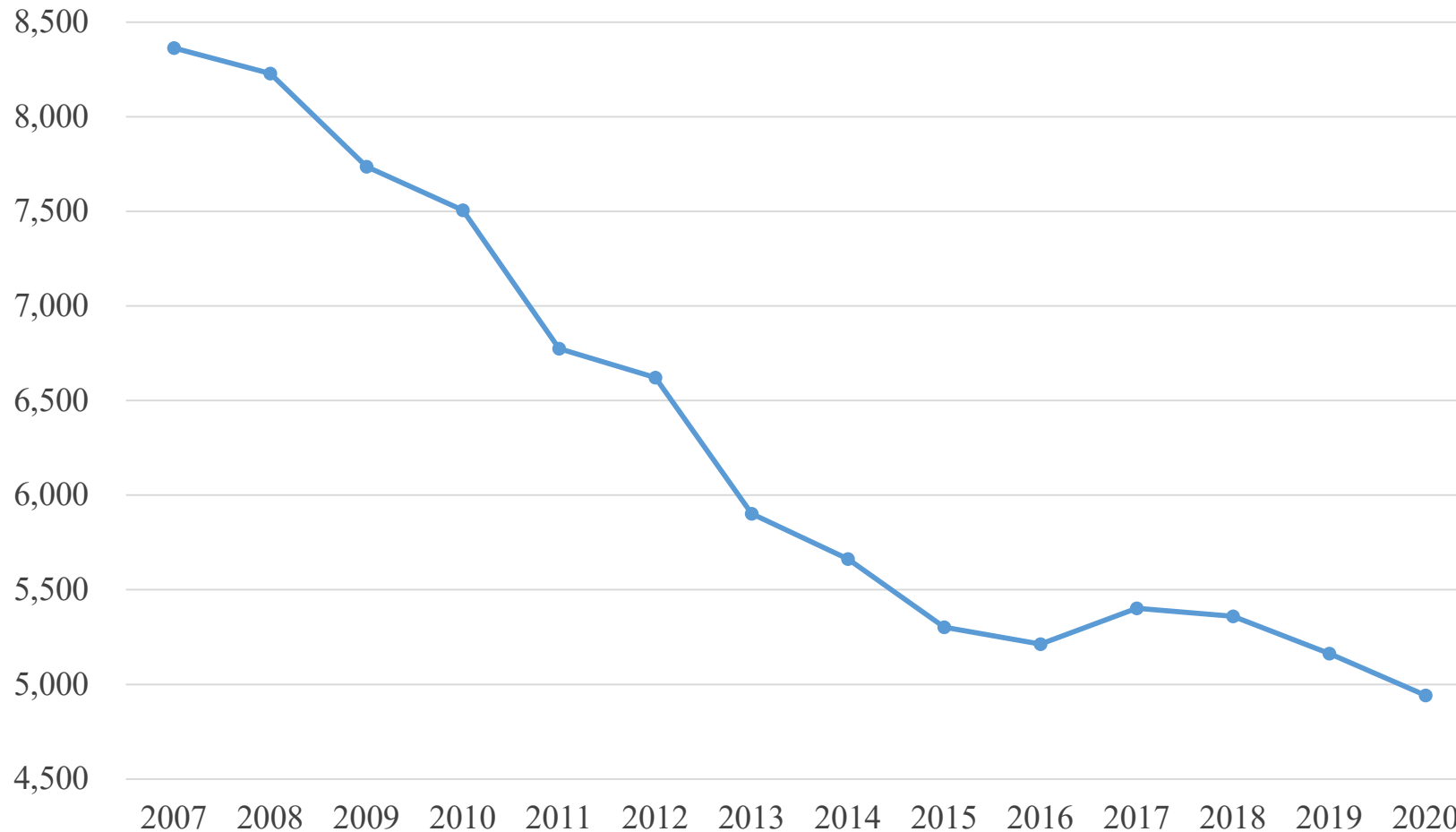
- Assessing available space for best use
- Evaluating revenue centers for better yielding opportunities

Labor & Marketing:

- Workforce optimization
- Strategic marketing and advertising profitability initiatives

FTEs by Fiscal Year – Since FY 2007

Continued focus on labor efficiency, helping to drive cash flow improvement





Mohegan Gaming & Entertainment Properties





MOHEGAN SUN
POCONO



Quarterly Highlights – Mohegan Sun Pocono

Initial results from sports wagering and interactive gaming complement current operations

- MSP delivered strong results for the quarter
- Property EBITDA was \$11.2M, an increase of \$0.6M or 5.7% over prior year
- MSP outperformed the NEPA slot market as the region saw slot volumes increase by 0.8%, while MSP grew 1.4%
- Interactive gaming operations began on November 12th and are gaining traction
- Unibet Sportsbook completed a successful first full quarter of operations
- Non-gaming revenues increased 6.8% over prior year as a result of increased F&B and hotel revenues
- Opened Tony Luke's cheesesteak restaurant in January 2020

Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended			
<i>(in thousands)</i>	December 31, 2019	December 31, 2018	Variance	Percentage Variance
Revenues:				
Gaming	\$ 51,978	\$ 51,453	\$ 525	1.0%
Food and beverage	6,082	5,713	369	6.5%
Hotel	1,980	1,758	222	12.6%
Retail, entertainment and other	1,914	1,867	47	2.5%
Net revenues	\$ 61,954	\$ 60,791	\$ 1,163	1.9%
Expenses:				
Gaming	\$ 38,162	\$ 38,209	\$ (47)	(0.1%)
Food and beverage	3,999	3,849	150	3.9%
Hotel	683	651	32	4.9%
Retail, entertainment and other	316	245	71	29.0%
Advertising, general and administrative	7,585	7,229	356	4.9%
Depreciation and amortization	3,477	3,416	61	1.8%
Other, net	(62)	-	(62)	(100.0%)
Total expenses	\$ 54,160	\$ 53,599	\$ 561	1.0%
Income from operations	\$ 7,794	\$ 7,192	\$ 602	8.4%
Adjusted EBITDA	\$ 11,209	\$ 10,608	\$ 601	5.7%

Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended

<i>(in thousands)</i>	December 31, 2019		December 31, 2018		Variance	Percentage Variance	
Slots:							
Handle	\$	583,013	\$	574,862	\$	8,151	1.4%
Gross revenues	\$	58,698	\$	57,270	\$	1,428	2.5%
Net revenues	\$	42,767	\$	43,620	\$	(853)	(2.0%)
Free promotional slot plays (1)	\$	12,579	\$	10,435	\$	2,144	20.5%
Weighted average number of machines (in units)		1,963		2,324		(361)	(15.5%)
Hold percentage (gross)		10.1%		10.0%		0.1%	1.0%
Hold percentage (net)		7.3%		7.6%		(0.3%)	(3.9%)
Win per unit per day (gross) (in dollars)	\$	255	\$	219	\$	36	16.4%
Win per unit per day (net) (in dollars)	\$	237	\$	204	\$	33	16.2%
Table Games:							
Drop	\$	42,825	\$	40,982	\$	1,843	4.5%
Gross revenues	\$	9,161	\$	8,652	\$	509	5.9%
Net revenues	\$	6,223	\$	5,680	\$	543	9.6%
Weighted average number of games (in units)		56		71		(15)	(21.1%)
Hold percentage (gross) (2)		21.4%		21.1%		0.3%	1.4%
Hold percentage (net) (2)		14.5%		13.9%		0.6%	4.3%
Win per unit per day (gross) (in dollars)	\$	1,792	\$	1,325	\$	467	35.2%
Win per unit per day (net) (in dollars)	\$	1,217	\$	870	\$	347	39.9%
Poker:							
Net revenues	\$	462	\$	428	\$	34	7.9%
Weighted average number of tables (in units)		10		18		(8)	(44.4%)
Win per unit per day (gross) (in dollars)	\$	536	\$	279	\$	257	92.1%
Win per unit per day (net) (in dollars)	\$	498	\$	259	\$	239	92.3%

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

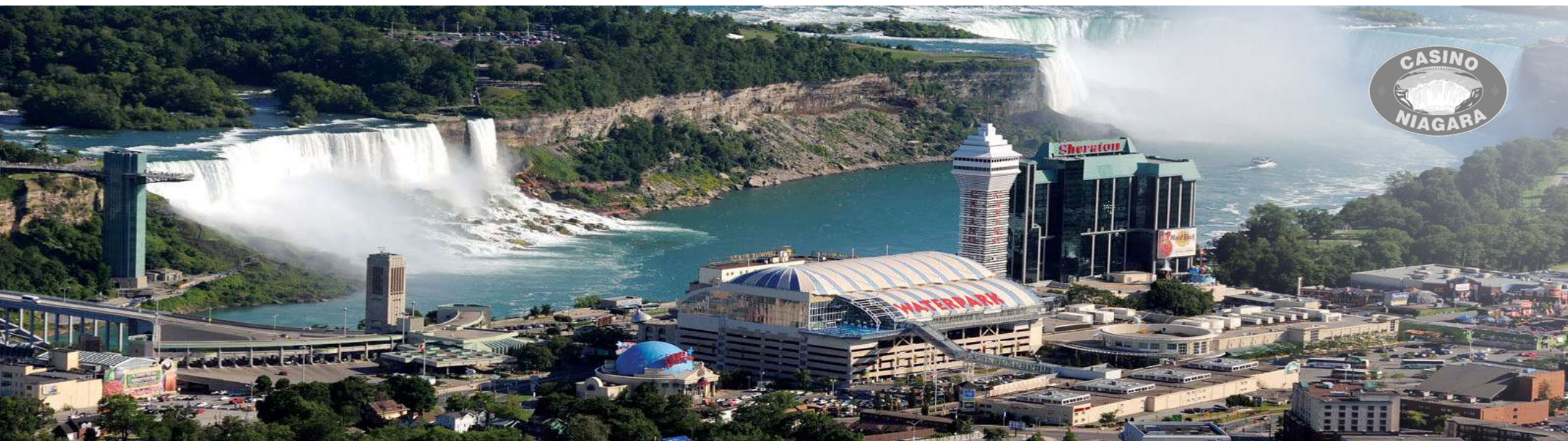
2 Table game hold percentage is relatively predictable over longer periods of time but can significantly fluctuate over shorter periods.

Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended						
<i>(in thousands)</i>	December 31, 2019		December 31, 2018		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	6,081	\$	5,713	\$ 368	6.4%
Meals served		153		133	20	15.0%
Average price per meal served (in dollars)	\$	18.73	\$	18.66	\$ 0.07	0.4%
Hotel:						
Revenues	\$	1,980	\$	1,758	\$ 222	12.6%
Rooms occupied		17		17	-	0.0%
Occupancy rate		79.0%		78.8%	0.2%	0.3%
Average daily room rate (in dollars)	\$	101	\$	98	\$ 3	3.2%
Revenue per available room (in dollars)	\$	80	\$	77	\$ 3	3.4%
Retail, entertainment and other:						
Revenues	\$	1,914	\$	1,867	\$ 47	2.5%



FALLSVIEW
CASINO RESORT



Quarterly Highlights – Casino Niagara & Fallsview Casino Resort

Strategic asset performing inline with expectations

- MGE assumed control of the Niagara Bundle on June 11, 2019
- Revenue and EBITDA performance for the quarter reflect a 380 bps decline in table hold, four weather impacted days, and the continued delay of the Niagara Falls Entertainment Center (NFEC)
- Results reflect the impact of new competition offering table games in the Greater Toronto Area (GTA) and GTA West markets, which commenced in August 2018. Impact of competition was contemplated during the bidding process
- While table volumes declined, revenue per trip continues to grow across all segments
- Non-gaming revenues benefitted from improved hotel yielding strategies and a strong entertainment calendar

Quarterly Highlights – Casino Niagara & Fallsview Casino Resort

For the Three Months Ended		
(in thousands)	December 31, 2019	
Revenues:		
Gaming	\$	52,032
Food and beverage		15,953
Hotel		3,563
Retail, entertainment and other		13,426
Net revenues	\$	84,974
Expenses:		
Gaming	\$	32,164
Food and beverage		15,750
Hotel		1,827
Retail, entertainment and other		5,018
Advertising, general and administrative		26,404
Depreciation and amortization		5,054
Other, net		90
Total	\$	86,307
Income from Operations	\$	(1,333)
Adjusted EBITDA	\$	3,811



Niagara Falls Entertainment Centre

- 5,000 seat theater
- Pedestrian bridge/walkway connects to Fallsview Casino Resort, driving visitation
- Expected to open in 2020





 ilani


ilani

Quarterly Highlights – ilani Casino Resort

ilani performance exceeding expectations

- The property continues to perform above expectations and recorded its highest quarterly net revenue and EBITDAM since opening
- Net revenue and EBITDAM increased 22.0% and 17.0%, respectively, over prior year
- The database continues to grow, increasing 23.4% over prior year
- Management Fees increased to \$8.1M or \$3.2M over prior year, the highest for a quarter since opening
- Construction of the 2,700 space structured parking garage and a 17,000 sq. ft. gaming expansion is underway with completion expected in fall of 2020
- Planning for a potential hotel expansion continues





RESORTS
Casino • Hotel

The Fun is Here



Quarterly Highlights – Resorts Casino

Property performing well despite increased competition

- EBITDAM was down \$3.2M to a loss of \$0.5M for the quarter attributed to a 300 basis point decline in table hold and volatility in high-end play
- Gaming revenues impacted by a shift in market share to the two newer properties
- Marketing spend remains aggressive due to the maturation of newer competitors' marketing efforts
- Management fees earned by MGE in the quarter were approximately \$0.4M



Paragon

CASINO | RESORT



Quarterly Highlights – Paragon Casino Resort

Performance is improving despite intense competition

- The property experienced strong year over year EBITDA growth of 182.9%
- EBITDA margin grew from 4.7% in prior year to 13.5% this quarter
- Strategic labor and marketing initiatives are improving the bottom line
- Guest and employee survey results remain very positive, despite focus on expense reduction



Development Updates



INSPIRE

ENTERTAINMENT RESORT



Inspire construction progress on time and on budget

Pile Driving in zone F
F구역 파일항타



Excavation in zone C4-P1
C4-P1구역 터파기



Cutting Pile head in H2-P2
H2-P2구역 파일두부정리



Placing foundation Steel bar in H3-P3a
H3-P3a구역 기초 철근 배근

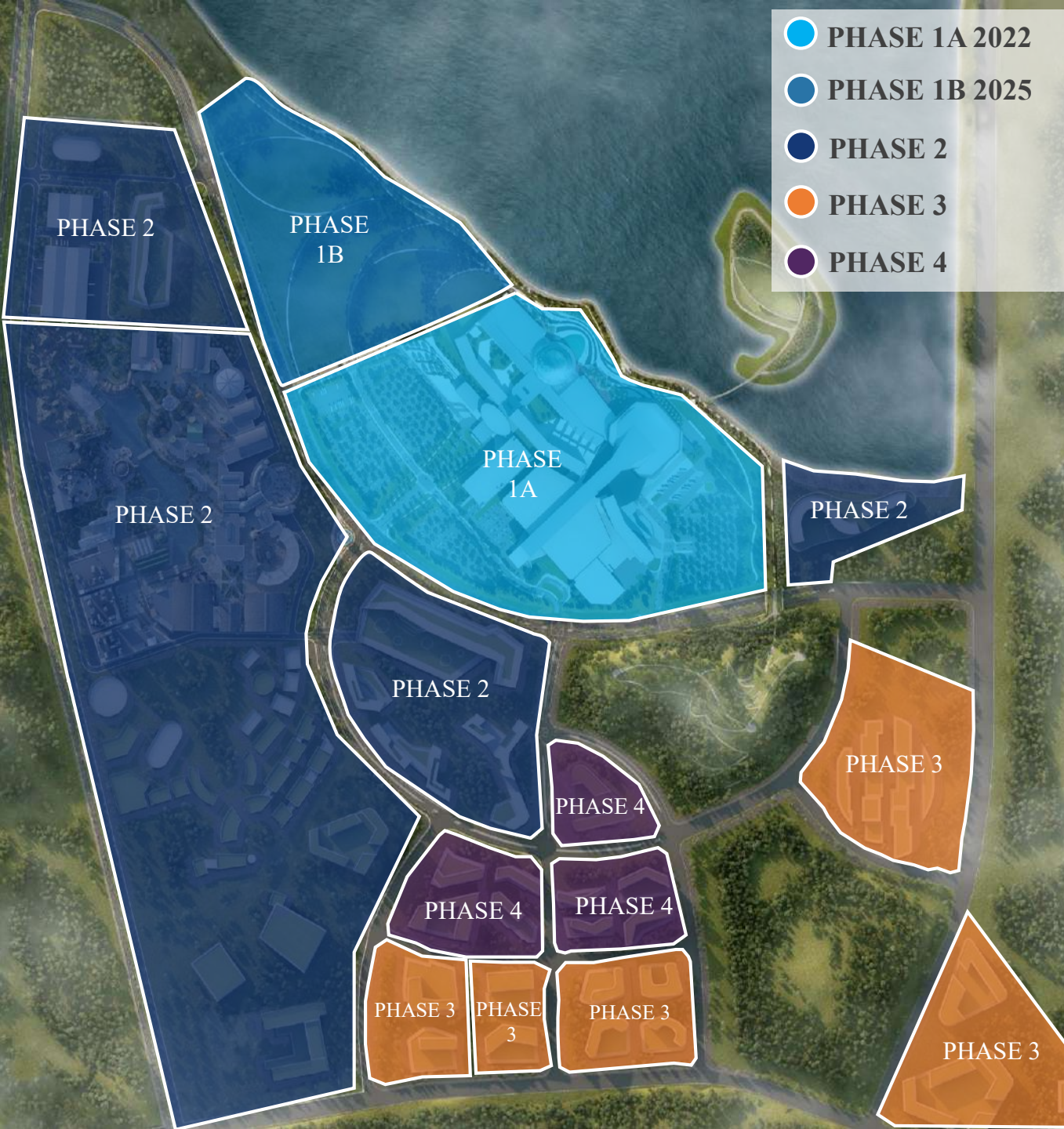


Placing foundation Steel bar in H3-P3b
H3-P3b구역 기초 철근 배근



Concrete Pouring in H3-P3a
H3-P3a구역 기초 콘크리트 타설





A Multi-Phased Project with Vast Site Area for Scalability

- Phase 1A includes a foreigner-only casino, 5-star resort with over 1,248 rooms, suites, and villas, large-scale and unique F&B, retail and entertainment offerings, a 15,000-seat indoor arena, and large meeting/convention facility
- A true destination resort, with a comprehensive set of family-based entertainment offerings to attract and offer an unparalleled experience to both foreign and domestic Korean visitors

Hotel

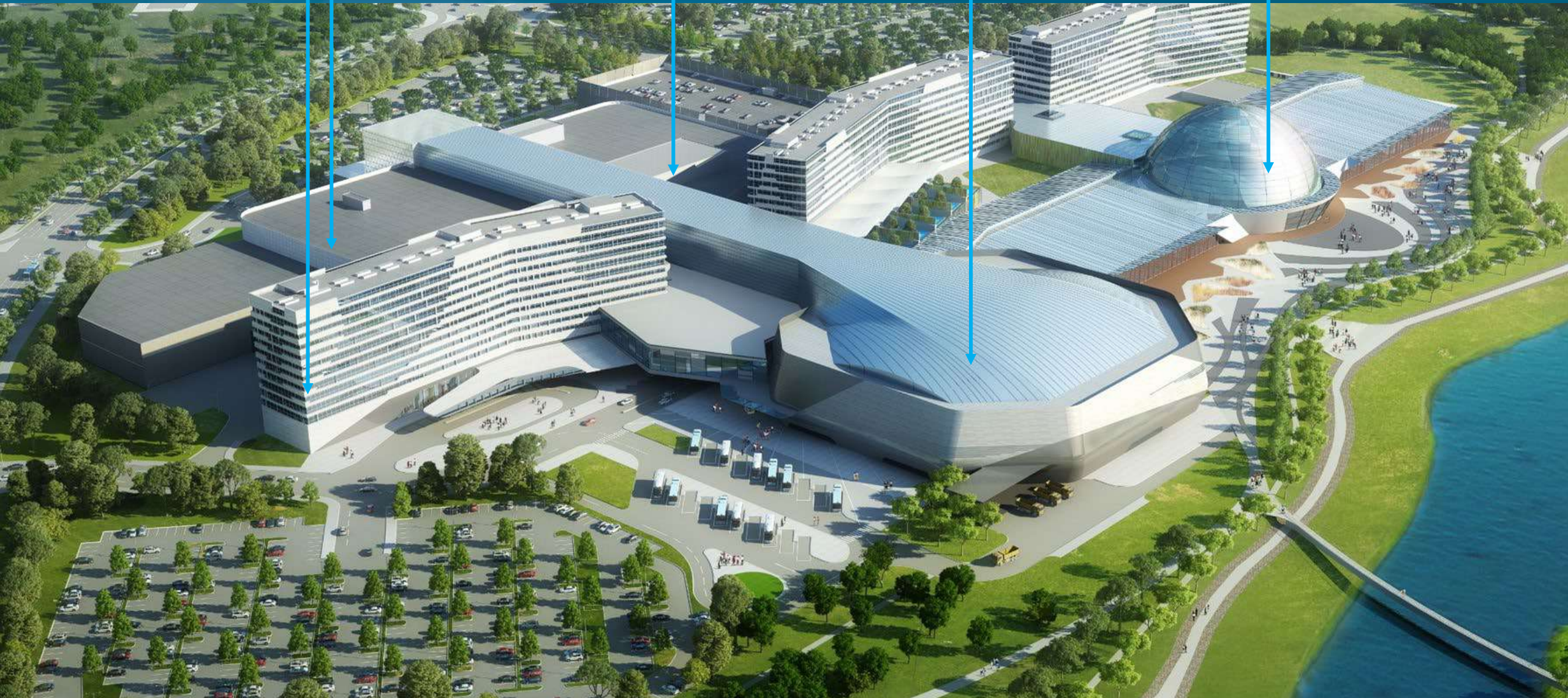
5-star hotel towers with 1,248 rooms

MICE
Meeting & conference facilities with Seoul's largest ballroom

Casino
150 tables, 700 slots and electronic games

Arena
15,000+ seat entertainment arena

Retail . F&B . Entertainment
Luxury shopping mall



Phase 1B: Paramount Theme Park 2025

- Phase 1B involves the construction of a theme park utilizing intellectual property of Paramount on over 404,659m² of land area
- Tremendous local demand for theme park-type offerings – Korea's Everland and Lotte World ranked #47 and #49, respectively, as the most visited attractions globally, and the #6 and #7 most visited theme parks in Asia
- Introduce 40+ branded attractions, integrated retail, dining and entertainment to Korean consumers





- Globally recognized motion picture library
- Given 25M+ Seoul local population, will transform the Incheon area of South Korea into Asia's next major entertainment destination
- Paramount, Live Nation, and others represent both the convergence and evolution of a new kind of global integrated resort, the integrated entertainment resort

**STAR
TREK**

**TOMB
RAIDER**



MISSION: IMPOSSIBLE

**The
Godfather**

Market Highlights

- INSPIRE to be Korea and Northeast Asia's first true Integrated Entertainment Resort
- Ideally positioned within Korea and Northeast Asia to capture growing tourism flows
- Broad appeal to both domestic and foreign visitors
- Partnership with Incheon Airport provides unique support and competitiveness with 70M annual visitors

Project Timeline

- 2022 Integrated Resort slated to open
- 2025 Paramount Theme Park slated to open





Virgin
HOTELS

Virgin
HOTELS
LAS VEGAS



- Property closed for rebranding on February 3rd
- Casino resort to open in fall of 2020
- 60,000 square-foot casino leased by MGE
- Momentum rewards & loyalty program

Additional property features include:

- 1,504 Chamber, Grand Chamber and Penthouse suites by Hilton's Elite Curio Collection
- New world-class restaurants, lounges and bars
- Over five acres of luxe outdoor spaces and pools
- The Joint: Existing 4,255-capacity venue
- 130,000 square feet of meeting and convention space



INSPIRE *Athens*





INSPIRE *Athens*

- Bids were submitted by MGE and Hard Rock in October 2019
- In January 2020, MGE was selected to advance after meeting part 1 of the 3 part tender process
- MGE remains the only qualified bidder, though disqualified bidder has submitted an appeal of the recent tender decision



INSPIRE *Athens*

- MGE has partnered with GEK TERNA, 35% equity partner
- Construction could begin in 2021 with potential opening in 2024



Capitalization Summary

Q1 FY20 Current Debt Summary

MGE and Mohegan Tribe remain committed to deleveraging while strategically diversifying

<i>(in thousands)</i>	12/31/2019	Coupon/Spread	Maturity	Rating ¹
Credit Facility - Revolving	\$ 137,000	L + 3.75%	10/13/21	-
Credit Facility - Term Loan A	256,940	L + 3.75%	10/13/21	B1/B-
Credit Facility - Term Loan B	820,149	L + 4.00%	10/13/23	B1/B-
Mohegan Expo Credit Facility	29,657	L + 4.50%	4/1/22	-
Other	4,781	-	-	-
Total Restricted Senior Secured Debt	1,248,527			
2016 7 7/8% Senior Unsecured Notes	500,000	7.875%	10/15/24	B3/CCC+
BIA Loans	32,375	L + 2.75%	10/1/23	-
Line of Credit	75	L + 3.25%	10/13/21	-
Total Restricted Debt	1,780,977			
Redemption Note Payable	100,106	-	4/1/2024	-
Niagara Credit Facility ²	105,628	BA +2.75%	-	-
Niagara Convertible Debenture ²	30,728	3.50%	4/30/2040	-
Niagara Capital Leases ²	28,210	-	-	-
Total Debt	\$ 2,045,649			

¹ Corporate Rating: B2/B-

² Niagara Debt in USD; USD/CAD = 1.3016