



# Q2 FY20 Supplemental Deck



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# MGE Q2 FY20 Financial Performance

Q2 Financial Performance					
(\$ in thousands)	Quarter Ended 3/31/2020		Quarter Ended 3/31/2019		Year/Year Change
Mohegan Sun					
Net Revenues	\$	182,286	\$	238,391	(23.5%)
Adjusted EBITDA		37,054		59,341	(37.6%)
EBITDA Margin		20.3%		24.9%	(4.6%)
Mohegan Sun Pocono					
Net Revenues	\$	53,102	\$	61,241	(13.3%)
Adjusted EBITDA		8,541		11,592	(26.3%)
EBITDA Margin		16.1%		18.9%	(2.8%)
MGE Niagara Resorts					
Net Revenues	\$	71,282	\$	-	100.0%
Adjusted EBITDA		7,529		-	100.0%
EBITDA Margin		10.6%		-	100.0%
Management, Development and Other					
Net Revenues	\$	8,454	\$	7,837	7.9%
Adjusted EBITDA		3,586		2,921	22.8%
EBITDA Margin		42.4%		37.3%	5.1%
Corporate					
Net Revenues	\$	120	\$	288	(58.3%)
Adjusted EBITDA		(5,426)		(6,637)	18.2%
EBITDA Margin		N.M.		N.M.	N.M.
Total MGE <sup>1</sup>					
Net Revenues	\$	314,701	\$	307,697	2.3%
Adjusted EBITDA		51,286		67,217	(23.7%)
EBITDA Margin		16.3%		21.8%	(5.5%)

# Quarterly Highlights – Management, Development and Other

	For the Three Months Ended				
<i>(in thousands)</i>	March 31, 2020		March 31, 2019		Percentage Variance
Net Revenues	\$	8,454	\$	7,837	7.9%
Income from Operations	\$	589	\$	754	(21.9%)
Adjusted EBITDA	\$	3,586	\$	2,921	22.8%

# Quarterly Highlights – MGE Corporate

	For the Three Months Ended				
<i>(in thousands)</i>	March 31, 2020	March 31, 2019	Variance	Percentage	Variance
Net Revenues	\$ 120	\$ 288	\$ (168)	(58.3%)	
Loss from Operations	\$ (5,447)	\$ (6,655)	\$ 1,208	18.2%	
Adjusted EBITDA	\$ (5,426)	\$ (6,637)	\$ 1,211	18.2%	

# Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
(in thousands)	March 31, 2020		March 31, 2019		Variance	Percentage Variance
Revenues:						
Gaming	\$	124,721	\$	159,831	\$ (35,110)	(22.0%)
Food and beverage		21,422		28,080	(6,658)	(23.7%)
Hotel		15,875		19,989	(4,114)	(20.6%)
Retail, entertainment and other		20,268		30,491	(10,223)	(33.5%)
Net revenues	\$	182,286	\$	238,391	\$ (56,105)	(23.5%)
Expenses:						
Gaming	\$	72,048	\$	87,321	\$ (15,273)	(17.5%)
Food and beverage		18,735		22,504	(3,769)	(16.7%)
Hotel		8,588		9,376	(788)	(8.4%)
Retail, entertainment and other		11,797		19,237	(7,440)	(38.7%)
Advertising, general and administrative		34,064		40,612	(6,548)	(16.1%)
Depreciation and amortization		17,803		39,471	(21,668)	(54.9%)
Other, net		57		(43)	100	(231.7%)
Total expenses	\$	163,092	\$	218,478	\$ (55,386)	(25.4%)
Income from operations	\$	19,194	\$	19,913	\$ (718)	(3.6%)
Adjusted EBITDA	\$	37,054	\$	59,341	\$ (22,287)	(37.6%)

# Quarterly Highlights – Mohegan Sun

For the Three Months Ended						
(in thousands)	March 31, 2020		March 31, 2019		Variance	Percentage Variance
Slots:						
Handle	\$	1,305,481	\$	1,665,624	\$ (360,144)	(21.6%)
Gross revenues	\$	106,840	\$	135,366	\$ (28,526)	(21.1%)
Net revenues	\$	89,293	\$	113,308	\$ (24,015)	(21.2%)
Free promotional slot plays (1)	\$	(11,119)	\$	(15,555)	\$ 4,436	(28.5%)
Weighted average number of machines (in units)		4,159		4,432	(273)	(6.2%)
Hold percentage (gross)		8.2%		8.1%	0.1%	0.7%
Hold percentage (net)		6.8%		6.8%	0.0%	0.5%
Win per unit per day (gross) (in dollars)	\$	334	\$	339	\$ (6)	(1.7%)
Win per unit per day (net) (in dollars)	\$	279	\$	284	\$ (5)	(1.8%)
Table Games:						
Drop	\$	346,072	\$	460,362	\$ (114,291)	(24.8%)
Gross revenues	\$	61,422	\$	82,354	\$ (20,932)	(25.4%)
Net revenues	\$	34,171	\$	45,100	\$ (10,929)	(24.2%)
Weighted average number of games (in units)		272		282	(10)	(3.5%)
Hold percentage (gross) (2)		17.7%		17.9%	(0.1%)	(0.8%)
Hold percentage (net) (2)		9.9%		9.8%	0.1%	0.8%
Win per unit per day (gross) (in dollars)	\$	2,933	\$	3,247	\$ (314)	(9.7%)
Win per unit per day (net) (in dollars)	\$	1,632	\$	1,778	\$ (146)	(8.2%)
Poker:						
Net revenues	\$	834	\$	865	\$ (31)	(3.5%)
Weighted average number of tables (in units)		33		37	(4)	(10.7%)
Win per unit per day (gross) (in dollars)	\$	709	\$	561	\$ 148	26.3%
Win per unit per day (net) (in dollars)	\$	328	\$	260	\$ 68	26.3%

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

For the Three Months Ended						
(in thousands)	March 31, 2020		March 31, 2019		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	21,422	\$	28,079	\$ (6,657)	(23.7%)
Meals served		696		927	(231)	(25.0%)
Average price per meal served (in dollars)	\$	15.07	\$	15.32	\$ (0.25)	(1.6%)
Hotel:						
Revenues	\$	15,875	\$	19,988	\$ (4,113)	(20.6%)
Rooms occupied		109		135	(26)	(19.4%)
Occupancy rate		76.3%		95.8%	(19.4%)	(20.3%)
Average daily room rate (in dollars)	\$	126	\$	134	\$ (8)	(5.6%)
Revenue per available room (in dollars)	\$	96	\$	128	\$ (32)	(24.8%)
Retail, entertainment and other:						
Revenues	\$	20,267	\$	30,492	\$ (10,224)	(33.5%)
Arena events (in events)		22		22	-	0.0%
Arena tickets		117		137	(20)	(14.3%)
Average price per arena ticket (in dollars)	\$	39.08	\$	63.82	\$ (24.74)	(38.8%)

# Quarterly Highlights – Mohegan Sun Pocono

	For the Three Months Ended					
(in thousands)	March 31, 2020		March 31, 2019		Variance	Percentage Variance
<b>Revenues:</b>						
Gaming	\$	45,409	\$	51,988	\$ (6,579)	(12.7%)
Food and beverage		4,586		5,479	(893)	(16.3%)
Hotel		1,484		2,017	(533)	(26.4%)
Retail, entertainment and other		1,623		1,757	(133)	(7.6%)
Net revenues	\$	53,102	\$	61,241	\$ (8,139)	(13.3%)
<b>Expenses:</b>						
Gaming	\$	34,271	\$	38,649	\$ (4,378)	(11.3%)
Food and beverage		3,178		3,580	(402)	(11.2%)
Hotel		628		650	(22)	(3.4%)
Retail, entertainment and other		189		270	(81)	(30.0%)
Advertising, general and administrative		6,295		6,500	(205)	(3.2%)
Depreciation and amortization		3,490		3,387	103	3.0%
Other, net		126,592		(9)	126,601	(100.0%)
Total expenses	\$	174,643	\$	53,027	\$ 121,616	229.3%
Income from operations	\$	(121,541)	\$	8,214	\$ (129,755)	(1,579.7%)
Adjusted EBITDA	\$	8,541	\$	11,592	\$ (3,051)	(26.3%)

# Quarterly Highlights – Mohegan Sun Pocono

For the Three Months Ended						
(in thousands)	March 31, 2020		March 31, 2019		Variance	Percentage Variance
Slots:						
Handle	\$	502,048	\$	587,535	\$ (85,487)	(14.6%)
Gross revenues	\$	39,891	\$	48,287	\$ (8,395)	(17.4%)
Net revenues	\$	37,124	\$	44,729	\$ (7,605)	(17.0%)
Free promotional slot plays (1)	\$	(10,897)	\$	(11,698)	\$ 801	(6.8%)
Weighted average number of machines (in units)		1,916		2,327	(411)	(17.7%)
Hold percentage (gross)		7.9%		8.2%	(0.3%)	(3.3%)
Hold percentage (net)		7.4%		7.6%	(0.2%)	(2.9%)
Win per unit per day (gross) (in dollars)	\$	274	\$	231	\$ 43	18.8%
Win per unit per day (net) (in dollars)	\$	255	\$	214	\$ 41	19.4%
Table Games:						
Drop	\$	34,702	\$	43,182	\$ (8,480)	(19.6%)
Gross revenues	\$	6,899	\$	9,149	\$ (2,250)	(24.6%)
Net revenues	\$	4,844	\$	5,330	\$ (485)	(9.1%)
Weighted average number of games (in units)		56		70	(14)	(19.6%)
Hold percentage (gross) (2)		19.9%		21.2%	(1.3%)	(6.2%)
Hold percentage (net) (2)		14.0%		12.3%	1.6%	13.1%
Win per unit per day (gross) (in dollars)	\$	1,615	\$	1,455	\$ 160	11.0%
Win per unit per day (net) (in dollars)	\$	1,134	\$	847	\$ 287	33.8%
Poker:						
Net revenues	\$	363	\$	472	\$ (109)	(23.1%)
Weighted average number of tables (in units)		9		18	(9)	(50.0%)
Win per unit per day (gross) (in dollars)	\$	577	\$	313	\$ 264	84.6%
Win per unit per day (net) (in dollars)	\$	531	\$	291	\$ 239	82.2%

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						
(in thousands)	March 31, 2020		March 31, 2019		Variance	Percentage Variance
Food and beverage:						
Revenues	\$	4,587	\$	5,480	\$ (893)	(16.3%)
Meals served		124		138	(14)	(10.1%)
Average price per meal served (in dollars)	\$	15.44	\$	16.73	\$ (1.29)	(7.7%)
Hotel:						
Revenues	\$	1,484	\$	2,017	\$ (533)	(26.4%)
Rooms occupied		13		17	(3)	(20.4%)
Occupancy rate		74.1%		78.8%	(4.7%)	(6.0%)
Average daily room rate (in dollars)	\$	97	\$	97	\$ (0)	(0.2%)
Revenue per available room (in dollars)	\$	72	\$	77	\$ (5)	(6.2%)
Retail, entertainment and other:						
Revenues	\$	1,623	\$	1,757	\$ (133)	(7.6%)