



OXFORD
ECONOMICS

Economic Impact of Selected Mohegan Properties

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Prepared for:
Mohegan



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1 Research Overview

Introduction

Mohegan is the owner, developer and manager of premier entertainment resorts in the U.S., Canada and Northern Asia. Mohegan commissioned Oxford Economics to conduct a comprehensive economic impact analysis to quantify the significant contribution of its facilities.

This analysis focused on the following resorts (Selected Mohegan Properties):

- Mohegan Sun – Uncasville, Connecticut
- Mohegan Pennsylvania – Wilkes-Barre, Pennsylvania
- ilani – Ridgefield, Washington
- Niagara Casinos – Niagara Falls, Ontario
- Resorts Casino Hotel– Atlantic City, New Jersey

These Selected Mohegan Properties are important drivers of visitation and economic activity in regional destinations, supporting local jobs and income. To quantify these economic impacts, Oxford Economics prepared a comprehensive model using multiple data sources to quantify the impacts of casino operations and spending by visitors in the local economy.

The analysis is based on a widely recognized approach to economic impact modeling and is conducted at the state level for each of the U.S. properties and the province-level for the facilities in Canada. The results of this study show the impact of the facilities for 2019 as a representative year in terms of direct visitor spending, and total economic impacts, including employment, household income, and fiscal (tax) impacts.

2 Key Findings



SELECTED MOHEGAN PROPERTIES

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

The Selected Mohegan Properties generate significant economic impacts as resort operations employ local residents, purchase inputs from local businesses, and support local tax revenues.

In addition, visitors spend money at local businesses during resort visits, including spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending supported by the Selected Mohegan Properties amounted to \$2.7 billion in 2019.



\$2.7 BILLION

Total Direct Spending Impact of the Selected Mohegan Properties



\$2.4 BILLION

Operational Spending



\$243.4 MILLION

Visitor Off-Site Spending

TOTAL ECONOMIC IMPACTS

The Selected Mohegan Properties' direct spending impact of \$2.7 billion generated a total economic impact of \$5.2 billion in the local economies in 2019, which supported 34,905 jobs and generated \$759.3 million in state and local taxes (including gaming contributions).



\$5.2 BILLION

Total Impact of the Selected Mohegan Properties

ECONOMIC IMPACTS OF THE SELECTED MOHEGAN PROPERTIES



\$5.2B

**Total
Economic
Impact**



34,905

**Total
Jobs Generated**



\$759.3M

**Total
State & Local
Tax Revenues**

MOHEGAN SUN

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

Mohegan Sun generates significant economic impacts as resort operations employ local residents, purchase inputs from local businesses, and support state and local tax revenues.

In addition, visitors spend money at local businesses during resort visits, including spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending supported by Mohegan Sun amounted to \$1.2 billion in 2019.



\$1.2 BILLION

Total Direct Spending Impact of Mohegan Sun



\$1.1 BILLION

Operational Spending



\$82.6 MILLION

Visitor Off-Site Spending

TOTAL ECONOMIC IMPACTS

Mohegan Sun's direct spending impact of \$1.2 billion generated a total economic impact of \$2.2 billion in the local economy in 2019, which supported 14,699 jobs and generated \$255.1 million in state and local taxes (including gaming contribution).



\$2.2 BILLION

Total Impact of Mohegan Sun

ECONOMIC IMPACTS OF MOHEGAN SUN



\$2.2B

Total
Economic
Impact



14,699

Total
Jobs Generated



\$255.1M

Total
State & Local
Tax Revenues

MOHEGAN PENNSYLVANIA

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

Mohegan Pennsylvania generates significant economic impacts as resort operations employ local residents, purchase inputs from local businesses, and support state and local tax revenues.

In addition, visitors spend money at local businesses during resort visits, including spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending supported by Mohegan Pennsylvania amounted to \$298.7 million in 2019.



\$298.7 MILLION

Total Direct Spending Impact of Mohegan Pennsylvania



\$261.2 MILLION

Operational Spending



\$37.5 MILLION

Visitor Off-Site Spending

TOTAL ECONOMIC IMPACTS

Mohegan Pennsylvania's direct spending impact of \$298.7 million generated a total economic impact of \$635.2 million in the local economy in 2019, which supported 3,728 jobs and generated \$148.2 million in state and local taxes (including gaming contribution).



\$635.2 MILLION

Total Impact of Mohegan Pennsylvania

ECONOMIC IMPACTS OF MOHEGAN PENNSYLVANIA



\$635.2M

**Total
Economic
Impact**



3,728

**Total
Jobs Generated**



\$148.2M

**Total
State & Local
Tax Revenues**

DIRECT SPENDING IMPACTS

ilani generates significant economic impacts as property operations employ local residents, purchase inputs from local businesses, and support state and local tax revenues.

In addition, visitors spend money at local businesses during resort visits, including spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending supported by ilani amounted to \$368.9 million in 2019.



\$368.9 MILLION

Total Direct Spending Impact of ilani



\$330.5 MILLION

Operational Spending



\$38.4 MILLION

Visitor Off-Site Spending

TOTAL ECONOMIC IMPACTS

ilani's direct spending impact of \$368.9 million generated a total economic impact of \$647.5 million in the local economy in 2019, which supported 2,985 jobs and generated \$24.1 million in state and local taxes.



\$647.5 MILLION

Total Impact of ilani

ECONOMIC IMPACTS OF ilani



\$647.5M

Total
Economic
Impact



2,985

Total
Jobs Generated



\$24.1M

Total
State & Local
Tax Revenues

NIAGARA CASINOS

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

Niagara Casinos generates significant economic impacts as resort operations employ local residents, purchase inputs from local businesses, and support state and local tax revenues.

In addition, visitors spend money at local businesses during resort visits, including spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending supported by Niagara Casinos amounted to \$609.3 million in 2019.



\$609.3 MILLION

Total Direct Spending Impact of Niagara Casinos



\$537.0 MILLION

Operational Spending



\$72.4 MILLION

Visitor Off-Site Spending

TOTAL ECONOMIC IMPACTS

Niagara Casinos' direct spending impact of \$609.3 million generated a total economic impact of \$1.3 billion in the local economy in 2019, which supported 10,257 jobs and generated \$223.0 million in provincial and local taxes (including gaming contribution).



\$1.3 BILLION

Total Impact of Niagara Casinos

*USD/CAD conversion rate : 1 USD = 1.32683 CAD

ECONOMIC IMPACTS OF NIAGARA CASINOS



\$1.3B

**Total
Economic
Impact**



10,257

**Total
Jobs Generated**



\$223.0M

**Total
Provincial & Local
Tax Revenues**

RESORTS CASINO HOTEL

SUMMARY ECONOMIC IMPACTS

DIRECT SPENDING IMPACTS

Resorts Casino Hotel generates significant economic impacts as resort operations employ local residents, purchase inputs from local businesses, and support state and local tax revenues.

In addition, visitors spend money at local businesses during resort visits, including spending at local restaurants, hotels, retailers, and recreation/entertainment venues.

Total direct spending supported by Resorts Casino Hotel Casino amounted to \$205.9 million in 2019.



\$205.9 MILLION

Total Direct Spending Impact of Resorts Casino Hotel



\$193.3 MILLION

Operational Spending



\$12.6 MILLION

Visitor Off-Site Spending

TOTAL ECONOMIC IMPACTS

Resorts Casino Hotel's direct spending impact of \$205.9 million generated a total economic impact of \$402.4 million in the local economy in 2019, which supported 3,236 jobs and generated \$49.5 million in state and local taxes (including gaming contribution).



\$402.4 MILLION

Total Impact of Resorts Casino Hotel

ECONOMIC IMPACTS OF RESORTS CASINO HOTEL



\$402.4M

**Total
Economic
Impact**



3,236

**Total
Jobs Generated**



\$49.5M

**Total
State & Local
Tax Revenues**

3 Direct Impacts



Direct Impacts

Direct impact summary

The direct impacts of the Selected Mohegan Properties amounted to **\$2.7 billion in 2019.**

This section outlines the direct impacts of each of the Selected Mohegan Properties in 2019. These direct impacts ultimately serve as the inputs for the economic impact model.

The direct impacts are separated into two main categories:

- 1. Operational spending
- 2. Spending by visitors at off-site establishments in the local economy

Details for each category are provided on the following pages.

Direct impact summary – 2019
(\$ millions)

| | Operational Spending | Visitor Off-Site Spending | Total Direct Impacts | Detailed Info |
|-----------------------------------|-------------------------|------------------------------|-------------------------|---------------|
| Total Selected Mohegan Properties | \$2,444.3 | \$243.4 | \$2,687.7 | - |
| Mohegan Sun | \$1,122.3 | \$82.6 | \$1,204.9 | Pages 14 – 16 |
| Mohegan Pennsylvania | \$261.2 | \$37.5 | \$298.7 | Pages 17 – 19 |
| ilani | \$330.5 | \$38.4 | \$368.9 | Pages 20 – 22 |
| Niagara Casinos | \$537.0 | \$72.4 | \$609.3 | Pages 23 – 25 |
| Resorts Casino Hotel | \$193.3 | \$12.6 | \$205.9 | Pages 26 – 28 |

Source: Mohegan, Oxford Economics

Note: USD/CAD conversion rate for Mohegan Niagara: 1 USD = 1.32683 CAD

MOHEGAN SUN

SUMMARY DIRECT IMPACTS

OPERATIONAL SPENDING

The operational spending impacts generated by Mohegan Sun include jobs at the facility, purchases by the facility of local inputs, as well as state and local taxes supported by the casino.

Mohegan Sun generated \$644.1 million in gaming revenue and \$478.3 million in non-gaming revenue on lodging, food & beverage, retail, and entertainment (includes leased outlets).



\$1.1 BILLION
Total Operational Spending Impact



\$644.1 MILLION
Gaming Revenue



\$323.7 MILLION
Non-Gaming Revenue



\$154.6 MILLION
Tenant Revenue

VISITOR OFF-SITE SPENDING

In 2019, Mohegan Sun attracted 5.5 million visitors to the property. These visitors spent \$82.6 million in the local economy, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.



\$82.6 MILLION
Visitor Off-Site Spending Impact

TOTAL DIRECT IMPACTS OF MOHEGAN SUN (OPERATIONAL SPENDING + VISITOR OFF-SITE SPENDING)



\$1.2B
Direct
Spending



8,875
Direct
Jobs Generated



\$164.4M
Direct
State & Local
Tax Revenues

Mohegan Sun – Uncasville, CT

Operational Spending

Mohegan Sun generated \$1.1 billion in total property net revenue; supported \$364.7 million of wages, salaries, and benefits; and employed 8,123 people in full-time and part-time jobs in 2019.

Situated on 185 acres along the Thames River in scenic southeastern Connecticut, Mohegan Sun is home to two unique casinos, 1,600 deluxe hotel rooms, two world-class spas, a golf course, over 70 shops, restaurants and bars as well as three award-winning entertainment venues including a 10,000-seat Arena.

Mohegan Sun is within easy access of New York, Boston, Hartford and Providence and located 15 minutes from the museums, antique shops and waterfront of Mystic Country.

Mohegan Sun generated \$1.1 billion in total property net revenue in 2019, which included \$644.1 million in net gaming revenue and \$478.3 million in non-gaming revenue (including leased outlet sales).

The resort supported \$364.7 million of wages, salaries, and benefits (including tips) and 8,123 full-time and part-time jobs (including leased outlets).

Mohegan Sun operational spending – 2019

(\$ millions and number of employees)

| | |
|-----------------------------------|-----------|
| Total property net revenue | \$1,122.3 |
| Gaming revenue | \$644.1 |
| Non-gaming revenue | \$478.3 |
| Employment and wages | |
| Part-time and full-time employees | 8,123 |
| Wages, salaries, and benefits | \$364.7 |
| Other operating metrics | |
| Casino purchases of inputs | \$301.3 |
| Gaming revenue contribution | \$137.7 |

Source: Mohegan, Oxford Economics

Note: Includes impacts of leased outlets.

Mohegan Sun

Visitor Off-Site Spending

Mohegan Sun welcomed 5.5 million visitors to the resort in 2019. These visitors spent \$82.6 million at off-site establishments in the local economy.

In 2019, 5.5 million visitors went to Mohegan Sun, 3.1 million or 57% of which traveled to Uncasville from outside Connecticut, such as from Boston or New York. Of the 3.1 million out-of-town visitors, an estimated 73% came for the day and 27% stayed overnight.

The 5.5 million visitors spent \$82.6 million in Connecticut in 2019, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues. This spending occurred at establishments in a variety of sectors, including an estimated \$35.4 million of spending in the food and beverage industry, \$20.9 million in the lodging industry (excludes on-site lodging at Mohegan Sun), \$13.2 million in the recreation and entertainment industry, \$9.1 million in retail, and \$4.1 million in local transportation.



\$82.6 MILLION

Off-site spending by visitors



\$35.4M FOOD & BEVERAGE

Full-service restaurants, fast food, convenience stores



\$20.9M LODGING

Hotels, motels, private home rentals, RVs (excludes on-site lodging)



\$13.2M RECREATION

Amusements, theaters, entertainment, and other recreation



\$9.1M RETAIL

Souvenirs, general merchandise, malls, local retailers



\$4.1M LOCAL TRANSPORTATION

Taxis, buses, parking, public transportation, ride share

MOHEGAN PENNSYLVANIA

SUMMARY DIRECT IMPACTS

OPERATIONAL SPENDING

The operational spending impacts generated by Mohegan Pennsylvania include jobs at the facility, purchases by the facility of local inputs, as well as state and local taxes supported by the casino.

Mohegan Pennsylvania generated \$212.3 million in gaming revenue from table games, poker, slots, racing, and sports betting, and \$48.9 million in non-gaming revenue on lodging, food & beverage, retail, and entertainment (includes leased outlets).



\$261.2 MILLION
Total Operational Spending Impact



\$212.3 MILLION
Gaming Revenue



\$39.0 MILLION
Non-Gaming Revenue



\$9.9 MILLION
Tenant Revenue

VISITOR OFF-SITE SPENDING

In 2019, Mohegan Pennsylvania attracted 3.5 million visitors. These visitors spent \$37.5 million in the local economy, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.



\$37.5 MILLION
Visitor Off-Site Spending Impact

TOTAL DIRECT IMPACTS OF MOHEGAN PENNSYLVANIA (OPERATIONAL SPENDING + VISITOR OFF-SITE SPENDING)



\$298.7M
Direct
Spending



1,686
Direct
Jobs Generated



\$131.5M
Direct
State & Local
Tax Revenues

Mohegan Pennsylvania – Wilkes-Barre, PA

Operational Spending

Mohegan Pennsylvania generated \$261.2 million in total property net revenue; supported \$52.2 million of wages, salaries, and benefits; and employed 1,285 people in full-time and part-time jobs in 2019.

Mohegan Pennsylvania is located on 400 acres in the hillside of Plains, Pennsylvania. It is within easy access of New York, Philadelphia, New Jersey and Delaware and a short distance from other northeastern Pennsylvania attractions.

The property was the first destination to bring gaming to Pennsylvania in 2006 and since then has become one of the premier entertainment, gaming, shopping, and dining destinations in the state. Mohegan Pennsylvania features a 238-room hotel with on-site spa and adjacent 20,000 square-foot Convention Center. It is currently home to a variety of dining and shopping outlets, nightlife, entertainment and live harness racing.

Mohegan Pennsylvania generated \$261.2 million in total property net revenue in 2019, which included \$212.3 million in net gaming revenue and \$48.9 million in non-gaming revenue (including leased outlet sales).

The resort supported \$52.2 million of wages, salaries, and benefits (including tips) and 1,285 full-time and part-time jobs (including leased outlets).

Mohegan Pennsylvania operational spending – 2019 (\$ millions and number of employees)

| | |
|-----------------------------------|---------|
| Total property net revenue | \$261.2 |
| Gaming revenue | \$212.3 |
| Non-gaming revenue | \$48.9 |
| Employment and wages | |
| Part-time and full-time employees | 1,285 |
| Wages, salaries, and benefits | \$52.2 |
| Other operating metrics | |
| Casino purchases of inputs | \$43.2 |
| Gaming revenue contribution | \$114.2 |

Source: Mohegan, Oxford Economics

Note: Includes impacts of leased outlets.

Mohegan Pennsylvania

Visitor Off-Site Spending

Mohegan Pennsylvania welcomed 3.5 million visitors to the resort in 2019. These visitors spent \$37.5 million at off-site establishments in the local economy.

In 2019, 3.5 million visitors went to Mohegan Pennsylvania, 631,000 or 18% of which traveled to Wilkes-Barre from outside the local market. Of the 631,000 out-of-town visitors, an estimated 45% came for the day and 55% stayed overnight.

The 3.5 million visitors spent \$37.5 million in Pennsylvania in 2019, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues. This spending occurred at establishments in a variety of sectors, including an estimated \$17.8 million of spending in the food and beverage industry, \$8.3 million in the recreation and entertainment industry, \$5.7 million in retail, \$3.0 million in the lodging industry (excludes on-site lodging at Mohegan Pennsylvania), and \$2.6 million in local transportation.



\$37.5 MILLION

Off-site spending by visitors



\$17.8M FOOD & BEVERAGE

Full-service restaurants, fast food, convenience stores



\$8.3M RECREATION

Amusements, theaters, entertainment, and other recreation



\$5.7M RETAIL

Souvenirs, general merchandise, malls, local retailers



\$3.0M LODGING

Hotels, motels, private home rentals, RVs (excludes on-site lodging)



\$2.6M LOCAL TRANSPORTATION

Taxis, buses, parking, public transportation, ride share

OPERATIONAL SPENDING

The operational spending impacts generated by ilani include jobs at the facility, purchases by the facility of local inputs, as well as state and local taxes supported by the casino.

ilani generated \$296.1 million in gaming revenue and \$34.4 million in non-gaming revenue on food & beverage, retail, and entertainment (includes leased outlets).



\$330.5 MILLION
Total Operational Spending Impact



\$296.1 MILLION
Gaming Revenue



\$25.0 MILLION
Non-Gaming Revenue



\$9.4 MILLION
Tenant Revenue

VISITOR OFF-SITE SPENDING

In 2019, ilani attracted 2.5 million visitors. These visitors spent \$38.4 million in the local economy, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.



\$38.4 MILLION
Visitor Off-Site Spending Impact

TOTAL DIRECT IMPACTS OF ilani (OPERATIONAL SPENDING + VISITOR OFF-SITE SPENDING)



\$368.9M
Direct
Spending



1,539
Direct
Jobs Generated



\$6.3M
Direct
State & Local
Tax Revenues

ilani– Ridgefield, WA

Operational Spending

ilani generated \$330.5 million in total property net revenue; supported \$73.1 million of wages, salaries, and benefits; and employed 1,208 people in full-time and part-time jobs in 2019.

Located on the Cowlitz Reservation in Ridgefield, Washington, ilani was developed by the Cowlitz Tribe and Salishan-Mohegan in a partnership that includes Mohegan Sun, one of the world's foremost gaming and entertainment developers and operators.

With nearly 400,000 total square feet, ilani includes 100,000 square feet of gaming space with nearly 3,000 slots and 75 gaming tables; 18 different restaurants, bars and retail outlets; and a 2,500-seat meeting and entertainment venue hosting nationally recognized performances.

ilani generated \$330.5 million in total property net revenue in 2019, which included \$296.1 million in net gaming revenue and \$34.4 million in non-gaming revenue (including leased outlet sales).

The property supported \$73.1 million of wages, salaries, and benefits (including tips) and 1,208 full-time and part-time jobs (including leased outlets).

ilani operational spending – 2019

(\$ millions and number of employees)

| | |
|-----------------------------------|---------|
| Total property net revenue | \$330.5 |
| Gaming revenue | \$296.1 |
| Non-gaming revenue | \$34.4 |
| Employment and wages | |
| Part-time and full-time employees | 1,208 |
| Wages, salaries, and benefits | \$73.1 |
| Other operating metrics | |
| Casino purchases of inputs | \$108.8 |

Source: Mohegan, Oxford Economics

Note: Includes impacts of leased outlets.

ilani

Visitor Off-Site Spending

ilani welcomed 2.5 million visitors to the property in 2019. These visitors spent \$38.4 million at off-site establishments in the local economy.

In 2019, 2.5 million visitors went to ilani, of which 83% came for the day and 17% stayed overnight.

The 2.5 million visitors spent \$38.4 million in Washington in 2019, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues. This spending occurred at establishments in a variety of sectors, including an estimated \$15.2 million of spending in the food and beverage industry, \$12.3 million in the lodging industry, \$5.5 million in the recreation and entertainment industry, \$3.7 million in retail, and \$1.7 million in local transportation.



\$38.4 MILLION

Off-site spending by visitors



\$15.2M FOOD & BEVERAGE

Full-service restaurants, fast food, convenience stores



\$12.3M LODGING

Hotels, motels, private home rentals, RVs



\$5.5M RECREATION

Amusements, theaters, entertainment, and other recreation



\$3.7M RETAIL

Souvenirs, general merchandise, malls, local retailers



\$1.7M LOCAL TRANSPORTATION

Taxis, buses, parking, public transportation, ride share

NIAGARA CASINOS

SUMMARY DIRECT IMPACTS

OPERATIONAL SPENDING

The operational spending impacts generated by Niagara Casinos include jobs at the facility, purchases by the facility of local inputs, as well as state and local taxes supported by the casino.

Niagara Casinos generated \$487.6 million in gaming revenue and \$49.4 million in non-gaming revenue on lodging, food & beverage, retail, and entertainment.



\$537.0 MILLION
Total Operational Spending Impact



\$487.6 MILLION
Gaming Revenue



\$49.4 MILLION
Non-Gaming Revenue

VISITOR OFF-SITE SPENDING

In 2019, Niagara Casinos attracted 3.6 million visitors. These visitors spent \$72.4 million in the local economy, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.



\$72.4 MILLION
Visitor Off-Site Spending Impact

*USD/CAD conversion rate : 1 USD = 1.32683 CAD

TOTAL DIRECT IMPACTS OF NIAGARA CASINOS (OPERATIONAL SPENDING + VISITOR OFF-SITE SPENDING)



\$609.3M
Direct
Spending



4,802
Direct
Jobs Generated



\$223.0M
Direct
Provincial & Local
Tax Revenues

Niagara Casinos– Niagara Falls, Ontario

Operational Spending

Niagara Casinos generated \$537.0 million in total property net revenue; supported \$168.9 million of wages, salaries, and benefits; and employed 4,130 people in full-time and part-time jobs in 2019.

Niagara Casinos is comprised of two unique experiences located in Niagara Falls. Fallsview Casino Resort is the largest and most elegant gaming resort facility in Canada and is located on a cliff overlooking the world-famous Horseshoe Falls. Fallsview offers a world-class casino with over 3,500 slot machines and 130 gaming tables. The resort also features a 372-room luxury hotel, full-service spa and fitness centre, dozens of shops and restaurants, the state-of-the art 1,500-seat Avalon Theatre, a new world-class 5,000-seat OLG Stage at Fallsview Casino entertainment centre, and over 30,000 sq. feet of meeting and convention space. Casino Niagara offers non-stop excitement in the heart of the Niagara Tourism area, with over 90,000 sq. feet of gaming space, over 1,400 slot machines and 40 gaming tables, and a Poker Room. Casino Niagara also features three restaurants and weekly live entertainment.

Niagara Casinos generated \$537.0 million in total property net revenue in 2019, which included \$487.6 million in net gaming revenue and \$49.4 million in non-gaming revenue.

The resort supported \$168.9 million of wages, salaries, and benefits (including tips) and 4,130 full-time and part-time jobs.

Niagara Casinos operational spending – 2019

(\$ millions and number of employees)

| | |
|-----------------------------------|---------|
| Total property net revenue | \$537.0 |
| Gaming revenue | \$487.6 |
| Non-gaming revenue | \$49.4 |
| Employment and wages | |
| Part-time and full-time employees | 4,130 |
| Wages, salaries, and benefits | \$168.9 |
| Other operating metrics | |
| Casino purchases of inputs | \$132.7 |
| Gaming revenue contribution | \$184.1 |

Source: Mohegan, Oxford Economics

Note: For purposes of this analysis, Niagara Casinos results were annualized based on six months of operations.

Note: USD/CAD conversion rate for Niagara Casinos: 1 USD = 1.32683 CAD

Niagara Casinos

Visitor Off-Site Spending

Niagara Casinos welcomed 3.6 million visitors in 2019. These visitors spent \$72.4 million at off-site establishments in the local economy.

In 2019, 3.6 million visitors went to Niagara Casinos, 644,000 or 18% of which traveled to Niagara Falls from outside the local market. Of the 644,000 out-of-town visitors, an estimated 59% came for the day and 41% stayed overnight.

The 3.6 million visitors spent \$72.4 million in Ontario in 2019, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues. This spending occurred at establishments in a variety of sectors, including an estimated \$33.0 million of spending in the food and beverage industry, \$13.6 million in the lodging industry (excludes on-site lodging at Niagara Casinos), \$10.9 million in the recreation and entertainment industry, \$10.3 million in retail, and \$4.7 million in local transportation.



\$72.4 MILLION
Off-site spending by visitors



\$33.0M FOOD & BEVERAGE

Full-service restaurants, fast food, convenience stores



\$13.6M LODGING

Hotels, motels, private home rentals, RVs (excludes on-site lodging)



\$10.9M RECREATION

Amusements, theaters, entertainment, and other recreation



\$10.3M RETAIL

Souvenirs, general merchandise, malls, local retailers



\$4.7M LOCAL TRANSPORTATION

Taxis, buses, parking, public transportation, ride share

Note: USD/CAD conversion rate for Niagara Casinos: 1 USD = 1.32683 CAD

RESORTS CASINO HOTEL

SUMMARY DIRECT IMPACTS

OPERATIONAL SPENDING

The operational spending impacts generated by Resorts Casino Hotel include jobs at the facility, purchases by the facility of local inputs, as well as state and local taxes supported by the casino.

Resorts Casino Hotel generated \$114.0 million in gaming revenue and \$79.3 million in non-gaming revenue on lodging, food & beverage, retail, and entertainment (includes leased outlets).



\$193.3 MILLION

Total Operational Spending Impact



\$114.0 MILLION

Gaming Revenue



\$46.5 MILLION

Non-Gaming Revenue



\$32.8 MILLION

Tenant Revenue

VISITOR OFF-SITE SPENDING

In 2019, Resorts Casino Hotel attracted 583,000 visitors. These visitors spent \$12.6 million in the local economy, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues.



\$12.6 MILLION

Visitor Off-Site Spending Impact

TOTAL DIRECT IMPACTS OF RESORTS CASINO HOTEL (OPERATIONAL SPENDING + VISITOR OFF-SITE SPENDING)



\$205.9M

Direct
Spending



2,123

Direct
Jobs Generated



\$31.2M

Direct
State & Local
Tax Revenues

Resorts Casino Hotel – Atlantic City, NJ

Operational Spending

Resorts Casino Hotel generated \$193.3 million in total property net revenue; supported \$92.4 million of wages, salaries, and benefits; and employed 1,996 people in full-time and part-time jobs in 2019.

Resorts Casino Hotel is a hotel and casino in Atlantic City, New Jersey. Resorts was the first casino hotel in Atlantic City, becoming the first legal casino outside of Nevada in the United States, when it opened on May 26, 1978.

Resorts Casino Hotel has undergone \$130 million in renovations, including the all-new state-of-the-art Resorts Conference Center, a large \$25 million room renovation project, and the \$35 million Jimmy Buffett’s Margaritaville. In 2018, Resorts also welcomed DraftKings Sportsbook at Resorts, an on-property retail space for in-game and general sports betting around the world. Spanning 21 acres at the northern end of the gamed boardwalk, the resort features 942 guest rooms and suits in the two hotel towers, more than 80,000 sq. feet of gaming space, two theaters, over 18 restaurants, bars and nightclubs, an indoor-outdoor swimming pool, health club, spa and salon.

Resorts Casino Hotel generated \$193.3 million in total property net revenue in 2019, which included \$114.0 million in net gaming revenue and \$79.3 million in non-gaming revenue (including leased outlet sales).

The resort supported \$92.4 million of wages, salaries, and benefits (including tips) and 1,996 full-time and part-time jobs (including leased outlets).

Resorts Casino Hotel operational spending – 2019

(\$ millions and number of employees)

| | |
|-----------------------------------|---------|
| Total property net revenue | \$193.3 |
| Gaming revenue | \$114.0 |
| Non-gaming revenue | \$79.3 |
| Employment and wages | |
| Part-time and full-time employees | 1,996 |
| Wages, salaries, and benefits | \$92.4 |
| Other operating metrics | |
| Casino purchases of inputs | \$53.2 |
| Gaming revenue contribution | \$12.4 |

Source: Mohegan, Oxford Economics

Note: Includes impacts of leased outlets.

Resorts Casino Hotel

Visitor Off-Site Spending

Resorts Casino Hotel welcomed 583,000 visitors to the resort in 2019. These visitors spent \$12.6 million at off-site establishments in the local economy.

In 2019, 583,000 visitors went to Resorts Casino Hotel, 323,000 or 55% of which traveled to Atlantic City from outside the local market. Of the 583,000 visitors (local and non-local), an estimated 85% came for the day and 15% stayed overnight.

The 583,000 visitors spent \$12.6 million in New Jersey in 2019, including off-site spending at local restaurants, hotels, retailers, and recreation/entertainment venues. This spending occurred at establishments in a variety of sectors, including an estimated \$4.9 million of spending in the food and beverage industry, \$4.3 million in the lodging industry (excludes on-site lodging at Resorts Casino Hotel), \$1.7 million in the recreation and entertainment industry, \$1.1 million in retail, and \$0.5 million in local transportation.



\$12.6 MILLION

Off-site spending by visitors



\$4.9M FOOD & BEVERAGE

Full-service restaurants, fast food, convenience stores



\$4.3M LODGING

Hotels, motels, private home rentals, RVs (excludes on-site lodging)



\$1.7M RECREATION

Amusements, theaters, entertainment, and other recreation



\$1.1M RETAIL

Souvenirs, general merchandise, malls, local retailers



\$0.5M LOCAL TRANSPORTATION

Taxis, buses, parking, public transportation, ride share

4 Economic Impacts

The background of the slide is a photograph of a large, modern architectural structure, possibly a train station or airport terminal. It features a high, arched ceiling made of a grid of glass and steel. The floor is a light-colored, polished surface. In the distance, there are some structures and what appears to be a train or tram. The entire image is overlaid with a semi-transparent blue filter.

Economic Impact Approach

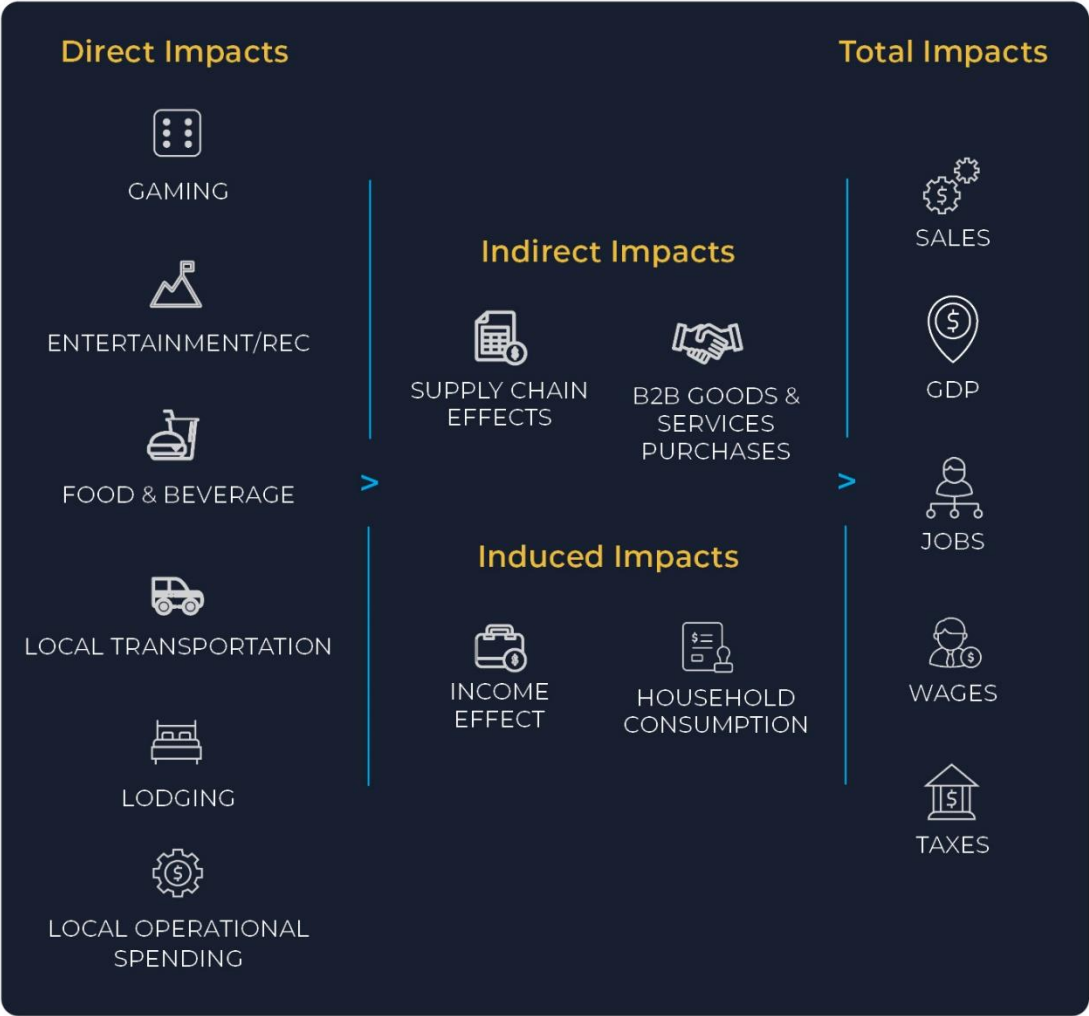
Introduction and definitions

The economic impacts of the Selected Mohegan Properties direct spending were estimated using a regional Input-Output (I-O) model based on a customized IMPLAN (www.implan.com) model for each US state. IMPLAN is recognized as an industry standard in local-level I-O models. An I-O model represents a profile of an economy by measuring the relationships among industries and consumers to track the flow of industry revenue to wages, profits, capital, taxes and suppliers. The supply chain is traced as dollars flow through the economy, representing indirect impacts. The model also calculates the induced impacts of spending. Induced impacts represent benefits to the economy as incomes earned as a result of direct spending are spent in the local economy, generating additional sales, jobs, taxes, and income.

The modeling process begins with aligning the direct expenditure measurements with the related sectors in the model (e.g., hotels, restaurants, retail, and recreation). The model is then run to trace the flow of these expenditures through the economy. In this process, the inter-relationships between consumers and industries generate each level of impact.

IMPLAN calculates three levels of impact – direct, indirect, and induced – for a broad set of indicators.

Economic impacts of Niagara Casinos were quantified for Ontario, Canada using the Tourism Regional Economic Impact Model made available by the Ontario Ministry of Heritage, Sport, Tourism and Culture Industries. The analysis was supplemented by estimates of tax revenue based on Statistics Canada data.



Economic Impacts

Economic impact summary

The total impacts of the Selected Mohegan Properties amounted to \$5.2 billion in 2019.

This section outlines the total impacts for each of the Selected Mohegan Properties. In aggregate, the resorts generated a total impact of \$5.2 billion, which supported 34,905 full-time and part-time jobs, and generated \$759.3 million in state and local taxes (including the gaming taxes) in 2019.

Details for each of the Selected Mohegan Properties are provided on the following pages.

Economic impact summary – 2019

(\$ millions and number of employees)

| | Mohegan Sun | Mohegan Pennsylvania | ilani | Niagara Casinos | Resorts Casino Hotel | Total |
|-----------------------------------|------------------|-------------------------|----------------|--------------------|-------------------------|------------------|
| Total economic output | \$2,232.7 | \$635.2 | \$647.5 | \$1,264.8 | \$402.4 | \$5,182.7 |
| Direct expenditures | \$1,204.9 | \$298.7 | \$368.9 | \$609.3 | \$205.9 | \$2,687.7 |
| Indirect and induced expenditures | \$1,027.8 | \$336.5 | \$278.6 | \$655.5 | \$196.6 | \$2,495.0 |
| Total Labor income | \$845.9 | \$234.3 | \$182.6 | \$452.0 | \$176.4 | \$1,891.2 |
| Direct labor income | \$398.1 | \$65.8 | \$86.1 | \$190.9 | \$97.2 | \$838.2 |
| Indirect and induced labor income | \$447.7 | \$168.5 | \$96.5 | \$261.1 | \$79.2 | \$1,053.0 |
| Total jobs | 14,699 | 3,728 | 2,985 | 10,257 | 3,236 | 34,905 |
| Direct jobs | 8,875 | 1,686 | 1,539 | 4,802 | 2,123 | 19,025 |
| Indirect and induced jobs | 5,823 | 2,042 | 1,446 | 5,455 | 1,114 | 15,879 |
| Average wage, direct jobs | \$44,857 | \$39,041 | \$55,964 | \$39,747 | \$45,810 | \$44,057 |
| Average wage, indirect jobs | \$76,890 | \$82,510 | \$66,737 | \$47,866 | \$71,094 | \$66,311 |
| Total fiscal (tax) impacts | \$427.9 | \$196.5 | \$63.7 | \$377.0 | \$87.8 | \$1,152.9 |
| Gaming taxes and related taxes | \$137.7 | \$114.2 | \$0.0 | \$184.1 | \$12.4 | \$448.5 |
| State and local taxes | \$117.4 | \$33.9 | \$24.1 | \$98.3 | \$37.1 | \$310.8 |
| Federal taxes | \$172.8 | \$48.3 | \$39.6 | \$94.6 | \$38.2 | \$393.6 |

Source: Mohegan, Oxford Economics

Note: USD/CAD conversion rate for Niagara Casinos: 1 USD = 1.32683 CAD; provincial taxes generated by Niagara Casinos is labeled as state taxes

Mohegan Sun

Economic Impacts

Mohegan Sun's direct spending impact of \$1.2 billion generated a total economic impact of \$2.2 billion in the local economy in 2019.

Mohegan Sun's direct spending impact of \$1.2 billion generated a total economic impact of \$2.2 billion in the local economy in 2019, which includes indirect and induced impacts.

The property supported 14,699 full-time and part-time jobs and \$845.9 million in wages, salaries, and benefits (including tips).

The property generated a total fiscal (tax) impact of \$427.9 million in 2019, which includes \$137.7 million in gaming revenue contribution, \$117.4 million in state and local taxes, and \$172.8 million in federal taxes.

Mohegan Sun economic impact summary – 2019

(\$ millions except per household amounts)

| | Operational Spending | Off-Site Spending | Total |
|--|-------------------------|----------------------|-----------|
| Mohegan Sun total impact | | | |
| Business sales (output) | \$2,093.0 | \$139.7 | \$2,232.7 |
| Wages, salaries and other compensation | \$791.9 | \$54.0 | \$845.9 |
| Employment (number of jobs) | 13,639 | 1,059 | 14,699 |
| Total taxes | \$405.0 | \$22.9 | \$427.9 |
| Gaming revenue contribution | \$137.7 | \$0.0 | \$137.7 |
| State and local taxes | \$106.8 | \$10.6 | \$117.4 |
| Federal taxes | \$160.5 | \$12.3 | \$172.8 |
| Mohegan Sun direct impact | | | |
| Business sales (output) | \$1,122.3 | \$82.6 | \$1,204.9 |
| Gaming revenue | \$644.1 | \$0.0 | \$644.1 |
| Non-gaming and other | \$323.7 | \$0.0 | \$323.7 |
| Tenant revenue | \$154.6 | \$0.0 | \$154.6 |
| Off-site revenue | \$0.0 | \$82.6 | \$82.6 |
| Wages, salaries and other compensation | \$364.7 | \$33.4 | \$398.1 |
| Employment (number of jobs) | 8,123 | 752 | 8,875 |
| Total taxes | \$231.8 | \$14.7 | \$246.5 |
| Gaming revenue contribution | \$137.7 | \$0.0 | \$137.7 |
| State and local taxes | \$19.6 | \$7.1 | \$26.7 |
| Federal taxes | \$74.4 | \$7.7 | \$82.1 |
| Metrics | | | |
| Direct casino employees (number of jobs) | 6,637 | 0 | 6,637 |
| Direct casino wages & salaries | \$315.3 | \$0.0 | \$315.3 |
| Casino purchases of inputs | \$301.3 | \$0.0 | \$301.3 |
| Total taxes per state households | \$265.60 | \$15.00 | \$280.61 |
| State & local taxes per state households | \$16.03 | \$0.69 | \$16.73 |

Source: Mohegan, Oxford Economics

Mohegan Pennsylvania

Economic Impacts

Mohegan Pennsylvania's direct spending impact of \$298.7 million generated a total economic impact of \$635.2 million in the local economy in 2019.

Mohegan Pennsylvania's direct spending impact of \$298.7 million generated a total economic impact of \$635.2 million in the local economy in 2019, which includes indirect and induced impacts.

The property supported 3,728 full-time and part-time jobs and \$234.3 million in wages, salaries, and benefits (including tips).

The property generated a total fiscal (tax) impact of \$196.5 million in 2019, which includes \$114.2 million in gaming revenue contribution, \$33.9 million in state and local taxes, and \$48.3 million in federal taxes.

Mohegan Pennsylvania economic impact summary – 2019

(\$ millions except per household amounts)

| | Operational Spending | Off-Site Spending | Total |
|---|-------------------------|----------------------|---------|
| Mohegan Pennsylvania total impact | | | |
| Business sales (output) | \$567.8 | \$67.5 | \$635.2 |
| Wages, salaries and other compensation | \$209.6 | \$24.7 | \$234.3 |
| Employment (number of jobs) | 3,149 | 579 | 3,728 |
| Total taxes | \$186.8 | \$9.7 | \$196.5 |
| Gaming revenue contribution | \$114.2 | \$0.0 | \$114.2 |
| State and local taxes | \$29.5 | \$4.4 | \$33.9 |
| Federal taxes | \$43.1 | \$5.3 | \$48.3 |
| Mohegan Pennsylvania direct impact | | | |
| Business sales (output) | \$261.2 | \$37.5 | \$298.7 |
| Gaming revenue | \$212.3 | \$0.0 | \$212.3 |
| Non-gaming and other | \$39.0 | \$0.0 | \$39.0 |
| Tenant revenue | \$9.9 | \$0.0 | \$9.9 |
| Off-site revenue | \$0.0 | \$37.5 | \$37.5 |
| Wages, salaries and other compensation | \$52.2 | \$13.7 | \$65.8 |
| Employment (number of jobs) | 1,285 | 402 | 1,686 |
| Total taxes | \$139.9 | \$5.8 | \$145.7 |
| Gaming revenue contribution | \$114.2 | \$0.0 | \$114.2 |
| State and local taxes | \$14.5 | \$2.8 | \$17.3 |
| Federal taxes | \$11.2 | \$3.0 | \$14.2 |
| Metrics | | | |
| Direct casino employees (number of jobs) | 1,173 | 0 | 1,173 |
| Direct casino wages & salaries | \$49.0 | \$0.0 | \$49.0 |
| Casino purchases of inputs | \$43.2 | \$0.0 | \$43.2 |
| Total taxes per state households | \$32.59 | \$1.69 | \$34.28 |
| State & local taxes per state households | \$2.51 | \$0.08 | \$2.58 |

Source: Mohegan, Oxford Economics

ilani

Economic Impacts

ilani's direct spending impact of \$368.9 million generated a total economic impact of \$647.5 million in the local economy in 2019.

ilani's direct spending impact of \$368.9 million generated a total economic impact of \$647.5 million in the local economy in 2019, which includes indirect and induced impacts.

The property supported 2,985 full-time and part-time jobs and \$182.6 million in wages, salaries, and benefits (including tips).

The property generated a total fiscal (tax) impact of \$63.7 million in 2019, which includes \$24.1 million in state and local taxes, and \$39.6 million in federal taxes.

ilani economic impact summary – 2019

(\$ millions except per household amounts)

| | Operational Spending | Off-Site Spending | Total |
|--|-------------------------|----------------------|---------|
| ilani total impact | | | |
| Business sales (output) | \$584.6 | \$62.9 | \$647.5 |
| Wages, salaries and other compensation | \$161.5 | \$21.2 | \$182.6 |
| Employment (number of jobs) | 2,527 | 458 | 2,985 |
| Total taxes | \$52.5 | \$11.3 | \$63.7 |
| Gaming revenue contribution | \$0.0 | \$0.0 | \$0.0 |
| State and local taxes | \$17.9 | \$6.2 | \$24.1 |
| Federal taxes | \$34.5 | \$5.1 | \$39.6 |
| ilani direct impact | | | |
| Business sales (output) | \$330.5 | \$38.4 | \$368.9 |
| Gaming revenue | \$296.1 | \$0.0 | \$296.1 |
| Non-gaming and other | \$25.0 | \$0.0 | \$25.0 |
| Tenant revenue | \$9.4 | \$0.0 | \$9.4 |
| Off-site revenue | \$0.0 | \$38.4 | \$38.4 |
| Wages, salaries and other compensation | \$73.1 | \$13.0 | \$86.1 |
| Employment (number of jobs) | 1,208 | 332 | 1,539 |
| Total taxes | \$16.2 | \$8.0 | \$24.2 |
| Gaming revenue contribution | \$0.0 | \$0.0 | \$0.0 |
| State and local taxes | \$1.5 | \$4.8 | \$6.3 |
| Federal taxes | \$14.7 | \$3.2 | \$17.9 |
| Metrics | | | |
| Direct casino employees (number of jobs) | 1,146 | 0 | 1,146 |
| Direct casino wages & salaries | \$70.1 | \$0.0 | \$70.1 |
| Casino purchases of inputs | \$108.8 | \$0.0 | \$108.8 |
| Total taxes per state households | \$16.42 | \$3.53 | \$19.95 |
| State & local taxes per state households | \$0.56 | \$0.19 | \$0.76 |

Source: Mohegan, Oxford Economics

Niagara Casinos

Economic Impacts

Niagara Casinos' direct spending impact of \$609.3 million generated a total economic impact of \$1.3 billion in the local economy in 2019.

Niagara Casinos' direct spending impact of \$609.3 million generated a total economic impact of \$1.3 billion in the local economy in 2019, which includes indirect and induced impacts.

The property supported 10,257 full-time and part-time jobs and \$452.0 million in wages, salaries, and benefits (including tips).

The property generated a total fiscal (tax) impact of \$377.0 million in 2019, which includes \$184.1 million in gaming revenue contribution, \$98.3 million in provincial and local taxes, and \$94.6 million in federal taxes.

Niagara Casinos economic impact summary – 2019

(\$ millions except per household amounts)

| | Operational Spending | Off-Site Spending | Total |
|--|-------------------------|----------------------|-----------|
| Niagara Casinos total impact | | | |
| Business sales (output) | \$1,140.6 | \$124.2 | \$1,264.8 |
| Wages, salaries and other compensation | \$410.4 | \$41.6 | \$452.0 |
| Employment (number of jobs) | 9,201 | 1,056 | 10,257 |
| Total taxes | \$350.7 | \$26.3 | \$377.0 |
| Gaming revenue contribution | \$184.1 | \$0.0 | \$184.1 |
| Provincial and local taxes | \$83.1 | \$15.1 | \$98.3 |
| Federal taxes | \$83.5 | \$11.1 | \$94.6 |
| Niagara Casinos direct impact | | | |
| Business sales (output) | \$537.0 | \$72.4 | \$609.3 |
| Gaming revenue | \$487.6 | \$0.0 | \$487.6 |
| Non-gaming and other | \$49.4 | \$0.0 | \$49.4 |
| Tenant revenue | \$0.0 | \$0.0 | \$0.0 |
| Off-site revenue | \$0.0 | \$72.4 | \$72.4 |
| Wages, salaries and other compensation | \$168.9 | \$22.0 | \$190.9 |
| Employment (number of jobs) | 4,130 | 672 | 4,802 |
| Total taxes | \$247.7 | \$15.6 | \$263.3 |
| Gaming revenue contribution | \$184.1 | \$0.0 | \$184.1 |
| Provincial and local taxes | \$29.3 | \$9.6 | \$38.9 |
| Federal taxes | \$34.4 | \$6.0 | \$40.3 |
| Metrics | | | |
| Direct casino employees (number of jobs) | 4,130 | 0 | 4,130 |
| Direct casino wages & salaries | \$168.9 | \$0.0 | \$168.9 |
| Casino purchases of inputs | \$132.7 | \$0.0 | \$132.7 |
| Total taxes per province households | \$67.85 | \$5.09 | \$72.93 |
| Provincial & local taxes per province households | \$5.17 | \$0.29 | \$5.46 |

Source: Mohegan, Oxford Economics

Note: USD/CAD conversion rate for Niagara Casinos: 1 USD = 1.32683 CAD

Resorts Casino Hotel

Economic Impacts

Resorts Casino Hotel's direct spending impact of \$205.9 million generated a total economic impact of \$402.4 million in the local economy in 2019.

Resorts Casino Hotel's direct spending impact of \$205.9 million generated a total economic impact of \$402.4 million in the local economy in 2019, which includes indirect and induced impacts.

The property supported 3,236 full-time and part-time jobs and \$176.4 million in wages, salaries, and benefits (including tips).

The property generated a total fiscal (tax) impact of \$87.8 million in 2019, which includes \$12.4 million in gaming revenue contribution, \$37.1 million in state and local taxes, and \$38.2 million in federal taxes.

Resorts Casino Hotel economic impact summary – 2019

(\$ millions except per household amounts)

| | Operational Spending | Off-Site Spending | Total |
|---|-------------------------|----------------------|---------|
| Resorts Casino Hotel total impact | | | |
| Business sales (output) | \$380.5 | \$21.9 | \$402.4 |
| Wages, salaries and other compensation | \$168.2 | \$8.2 | \$176.4 |
| Employment (number of jobs) | 3,058 | 179 | 3,236 |
| Total taxes | \$84.5 | \$3.3 | \$87.8 |
| Gaming revenue contribution | \$12.4 | \$0.0 | \$12.4 |
| State and local taxes | \$35.7 | \$1.4 | \$37.1 |
| Federal taxes | \$36.3 | \$1.9 | \$38.2 |
| Resorts Casino Hotel direct impact | | | |
| Business sales (output) | \$193.3 | \$12.6 | \$205.9 |
| Gaming revenue | \$114.0 | \$0.0 | \$114.0 |
| Non-gaming and other | \$46.5 | \$0.0 | \$46.5 |
| Tenant revenue | \$32.8 | \$0.0 | \$32.8 |
| Off-site revenue | \$0.0 | \$12.6 | \$12.6 |
| Wages, salaries and other compensation | \$92.4 | \$4.8 | \$97.2 |
| Employment (number of jobs) | 1,996 | 127 | 2,123 |
| Total taxes | \$51.7 | \$1.9 | \$53.6 |
| Gaming revenue contribution | \$12.4 | \$0.0 | \$12.4 |
| State and local taxes | \$17.9 | \$0.8 | \$18.8 |
| Federal taxes | \$21.3 | \$1.1 | \$22.4 |
| Metrics | | | |
| Direct casino employees (number of jobs) | 1,690 | 0 | 1,690 |
| Direct casino wages & salaries | \$82.0 | \$0.0 | \$82.0 |
| Casino purchases of inputs | \$53.2 | \$0.0 | \$53.2 |
| Total taxes per state households | \$23.19 | \$0.91 | \$24.10 |
| State & local taxes per state households | \$1.32 | \$0.04 | \$1.36 |

Source: Mohegan, Oxford Economics

5 About Oxford Economics

About Oxford Economics



Oxford Economics was founded in 1981 as a commercial venture with Oxford University's business college to provide economic forecasting and modelling to UK companies and financial institutions expanding abroad. Since then, we have become one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact.

We employ over 400 full-time staff, including 300 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists. Our global team is highly skilled in a full range of research techniques and thought leadership capabilities, from econometric modelling, scenario framing, and economic impact analysis to market surveys, case studies, expert panels, and web analytics. Underpinning our in-house expertise is a contributor network of over 500 economists, analysts and journalists around the world. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC.



Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of tourism dynamics with rigorous economics in order to answer the most important questions facing destinations, developers, and strategic planners. By combining quantitative methods with industry knowledge, Tourism Economics designs custom market strategies, destination recovery plans, tourism forecasting models, tourism policy analysis, and economic impact studies.

Oxford Economics operates as a boutique tourism consulting company in one important sense: we assign senior staff at the center of each project. Our project directors are integrally involved in every stage of work and are directly involved in its development. The principals who represent our work are the same who conduct the work. We have found this to be an optimal way to sustain high quality and maintain close relationships with our clients. It is also the way we enjoy working.

Economic Impact Expertise

Travel & Tourism

Oxford Economics and its Tourism Economics practice has worked with hundreds of national, state, and city tourism offices, and major travel sector brands to provide a foundational analysis of the importance of the visitor economy. The economic importance of tourism to a destination is commonly under-appreciated and extends well beyond core hospitality and transportation sectors

The economic contribution
of travel & tourism in Panama



The economic impact of
tourism in New York



Economic impacts of Airbnb in
Latin American and the Caribbean



Economic impact of Airbus in
the UK



The Economic Impact of Travel and Tourism in 190 countries (WTTC)

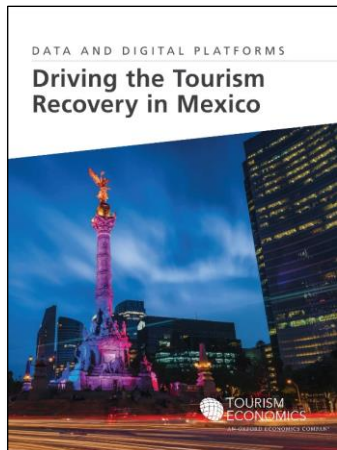


Economic Impact Expertise

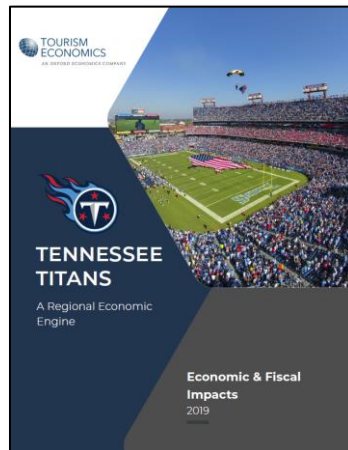
Events & Attractions

Oxford Economics / Tourism Economics has conducted economic impact studies for large-scale events and attractions worldwide. Previous clients include city-wide conventions, Olympic games and sporting events, festivals and concerts.

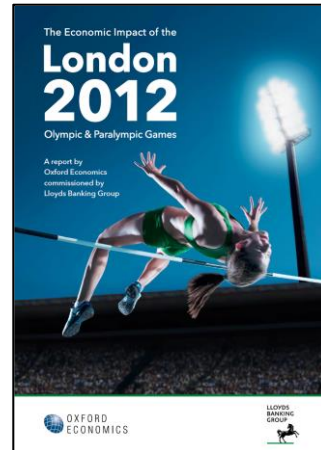
Data and digital platforms
Google (2021)



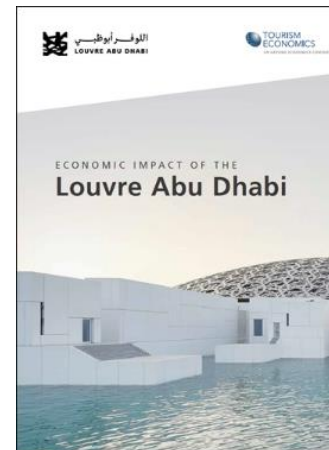
Tennessee Titans economic
impact



London Olympic Games
economic impact



Louvre Abu Dhabi economic
impact



Economic Impacts of the Concerts and Live Entertainment Industry

Client: Live Nation (2021)



