

Q4 FY19 Supplemental Deck December 5, 2019















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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.



Inspire Entertainment Resort





Secured comprehensive partnership agreement with Hanwha Group for three key requirements to complete the project:

CONSTRUCTION

General contractor construction agreement

FINANCIAL

Guarantee of completion; providing credit support and up to \$100M investment in the project

RESORT OPERATIONS

Multi-year hotel/resort operations agreement



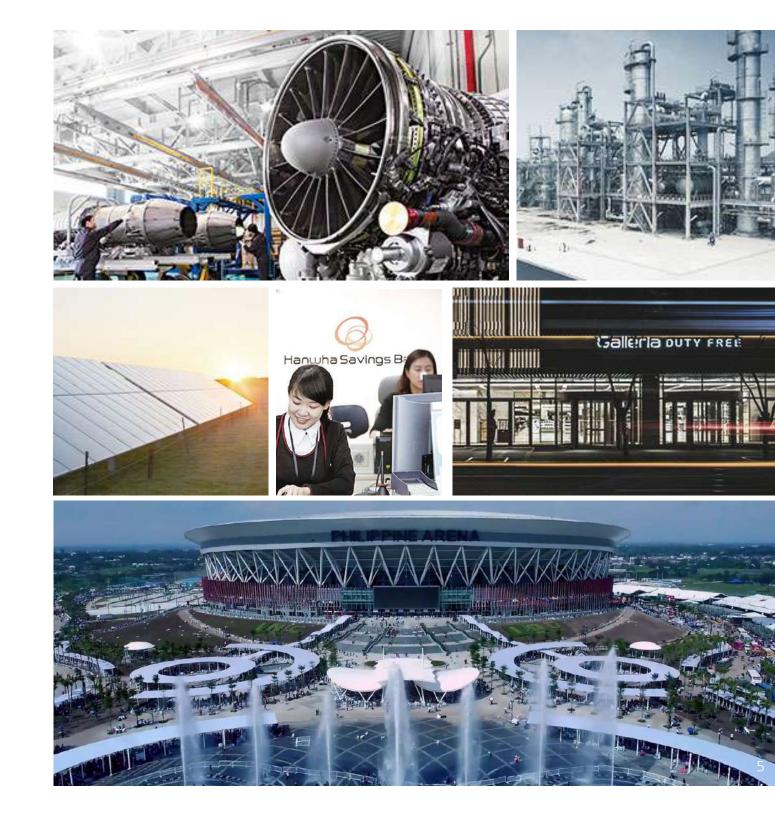






- Established in 1952; 60+ years of success
- Fortune Global 500 member
- Ranked in top 10 of largest business enterprises in South Korea
- Key Business Areas:
 - Aerospace
 - Chemicals & Materials
 - Construction
 - Financial Services
 - Leisure & Lifestyle
 - Solar Energy







- Initial construction of foundation pile work with Hyundai Engineering & Construction (HDEC) completed as of September 29th
- Hanwha took over site construction on October 1st
- Remain on schedule for 2022 completion of Phase 1A
- Ceremonial ground breaking currently being discussed and to be determined by season and weather







- Secured better project financing rates on loans due to strength of Hanwha's balance sheet/credit
- Reduced percentage rate equates to significant annual savings
- Hanwha will invest up to \$100M in the project





GLOBAL RANKING	99th
REVENUE (2018)	\$3,172M
PROFITS (2018)	\$244M
ASSETS (2018)	\$4,814M
CREDIT RATING (2018)	
COMMERCIAL PAPER	A2
CORPORATE BOND	A+







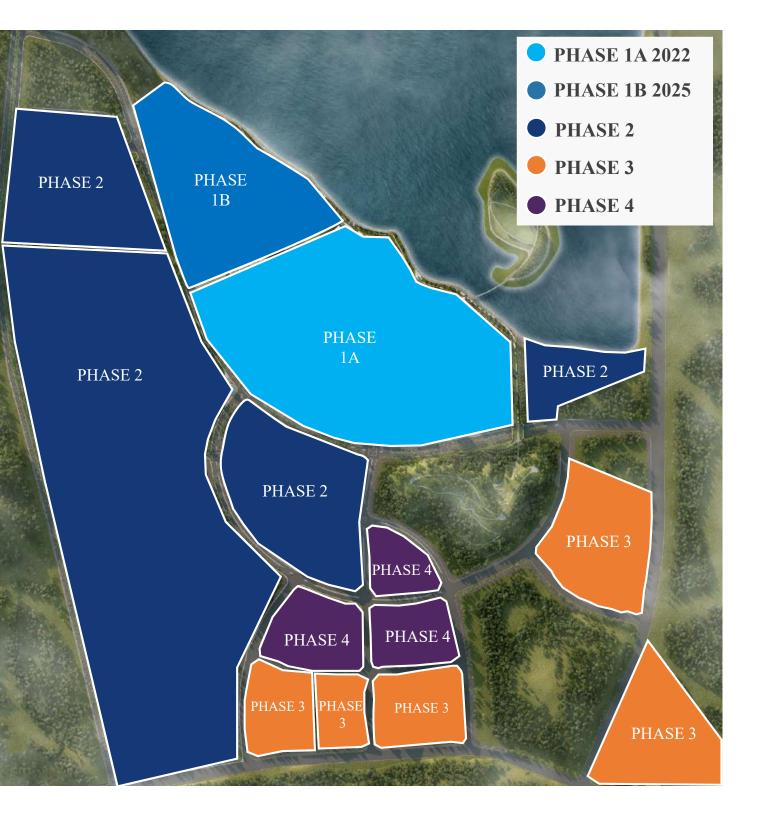


- Multi-year operations agreement providing management in areas including resort operations, marketing and human resources
- Operators of 12 luxury resorts, two leading hotels: The Plaza Hotel and Saipan World; 4,674 hotel rooms, 11 golf courses, 4 theme parks and culture centers including aqua planet Ilsan/Yeosu/Jeju, and 63 Seaworld
- Providers of F&B service to roughly 200 outlets including casual restaurants and banquet halls









A Multi-Phased Project with Vast Site Area for Scalability

- Phase 1A includes a foreigner-only casino, 5star 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



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







TOMB RAIDER.

- 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



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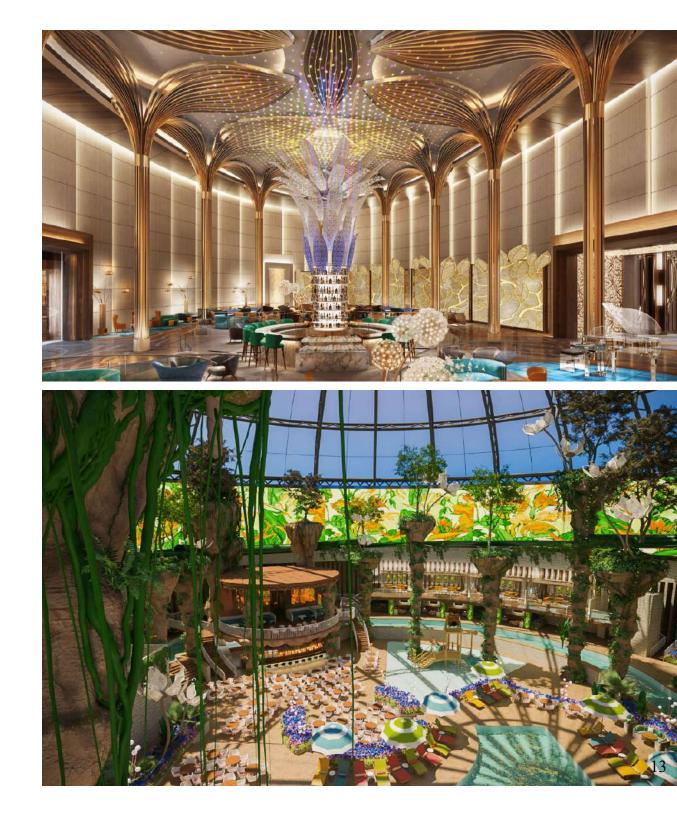


Market Highlights

- 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





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 Q4 FY19 Financial Performance

Mohegan Sun

- First full quarter of Encore Boston impact
- Net Revenues -7.8%
- EBITDA -13.0%
- Table Games Hold lower than anticipated, a \$8.6M EBITDA reduction

Mohegan Sun Pocono

- Net Revenues -2.1%
- EBITDA -18.9%
- FY18 benefitted from \$2M tax credit; PF for tax impact, EBITDA -6.0%

MGE Niagara Resorts

- First full quarter under MGE management
- Results inline with expectations

Management, Development and Other

- Cowlitz Management Fees \$8M
- Resorts Management Fees \$0.9M
- FY18 benefitted from \$10.3M reversal of Salishan Bad Debt Expense

Corporate

- Net Revenues Flat
- EBITDA +68.1%

Total MGE

- Net Revenues 20.8%
- EBITDA -5.0%



1	Includes	inter-segment	results
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Q4 Financial Performance												
<i>.</i>	-	Quarter Ended 9/30/2019		ter Ended 0/2018	Year/Year Change							
(in thousands)												
Mohegan Sun	<i>.</i>	2 4 2 . 2 2 2	A	251 100								
Net Revenues	\$	249,928	\$	271,180	(7.8%)							
Adjusted EBITDA		64,811		74,509	(13.0%)							
EBITDA Margin		25.9%		27.5%	(1.5%)							
Mohegan Sun Pocono												
Net Revenues	\$	63,629	\$	65,012	(2.1%)							
Adjusted EBITDA		11,759		14,494	(18.9%)							
EBITDA Margin		18.5%		22.3%	(3.8%)							
MGE Niagara Resorts												
Net Revenues	\$	91,237	\$	-	100.0%							
Adjusted EBITDA		10,191		-	100.0%							
EBITDA Margin		11.2%		-	100.0%							
Management Development	and Other											
Net Revenues	\$	9,961	\$	6,290	58.4%							
Adjusted EBITDA		4,806		9,632	(50.1%)							
EBITDA Margin		48.2%		153.1%	(104.9%)							
Corporate												
Net Revenues	\$	20	\$	364	(94.5%)							
Adjusted EBITDA		(1,450)		(4,546)	68.1%							
EBITDA Margin		NM		NM	NM							
Total MGE ¹												
Net Revenues	\$	414,006	\$	342,786	20.8%							
Adjusted EBITDA		89,412		94,089	(5.0%)							
EBITDA Margin		21.6%		27.4%	(5.9%)							

Quarterly Highlights – Management, Development and Other

Core management businesses continue to grow, despite one-time comparisons

For the Three Months Ended													
(in thousands)	Septen	nber 30, 2019	Septe	mber 30, 2018		Variance	Percentage Variance						
Net Revenues	\$	9,961	\$	6,290	\$	3,671	58.4%						
Income from Operations	\$	820	\$	8,410	\$	(7,590)	(90.2%)						
Adjusted EBITDA	\$	4,806	\$	9,632	\$	(4,826)	(50.1%)						

Net Revenues for the quarter ended September 30, 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 \$8M in ilani management fees in the quarter compared to \$4.7M the prior year.

Adjusted EBITDA for the quarter ended September 30, 2019 reflects:

• Prior year results benefitted from the reversal of an approximately \$10.3M bad debt provision related to Salishan-Mohegan, LLC. Excluding this adjustment, Adjusted EBITDA increased approximately \$5.5M over prior year.



Quarterly Highlights – MGE Corporate

Improved EBITDA driven by cost initiatives

For the Three Months Ended													
(in thousands)	Septem	per 30, 2019	Septe	mber 30, 2018		Variance	Percentage Variance						
Net Revenues	\$	20	\$	364	\$	(344)	(94.5%)						
Loss from Operations	\$	(1,468)	\$	(4,570)	\$	3,102	67.9%						
Adjusted EBITDA	\$	(1,450)	\$	(4,546)	\$	3,096	68.1%						

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

• Corporate revenues remained flat compared to prior year.

Adjusted EBITDA for the quarter ended September 30, 2019 reflects:

• The increase in Adjusted EBITDA is primarily due to the reversal of accruals related to employee incentive programs along with lower consulting fees. The improvement was partially offset by higher labor costs, as we prepare for expanded operations outside of North America.



Quarterly Highlights – MGE Consolidated

Committed to capital reinvestment in the face of competitive pressure

(in millions)	 Year Ended Der 30, 2019	Forecasted Fiscal Year 2020		
Mohegan Sun				
Maintenance	\$ 17.5	\$	21.4	
Development	11.2		15.3	
Subtotal	28.7		36.7	
Mohegan Sun Pocono				
Maintenance	5.4		5.3	
Development	1.1		1.0	
Subtotal	6.5		6.3	
Other				
MGE Niagara Casinos	3.4		25.8	
Project Inspire	40.1		318.6	
Corporate	-		1.9	
Subtotal	43.5		346.3	
Total	\$ 78.7	\$	389.3	

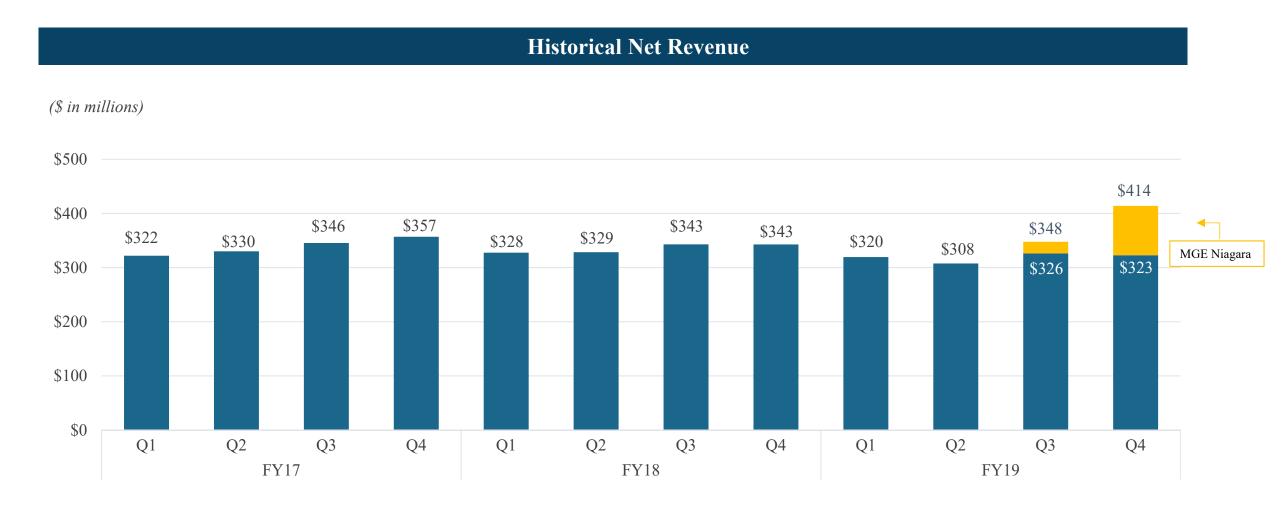


Bridge Summary for Normalized EBITDA

(All in 606; \$ in thousands)		Repo	Ranartad Rasults *		Adj for Normalized Table Hold		ılishan Bad bt Reversal	MNP av (SP Tax Credit Other One-Time Adjustments		Normalized Results	
D	M 1 C	¢	240.029	¢	4Q19	¢		¢		¢		¢	258 522
Revenue	Mohegan Sun	\$	249,928	\$	8,605 473	\$	-	\$	-	\$	-	\$	258,533
	Mohegan Sun Pocono		63,629		473		-		-		-		64,102
	MGE Niagara Casinos		91,237 9,961				-		-		-		93,119 9,961
	Management, Development & Other		9,961		-		-		-		-		
	Corporate				-		-		-		-		20
	Inter-segment	Ø	(769)	Φ	-	¢	-	đ	-	Φ	-	đ	(769)
	Total	\$	414,006	\$	10,960	\$	-	\$	-	\$	-	\$	424,966
EBITDA	Mohegan Sun	\$	64,811	\$	8,605	\$	-	\$	-	\$	-	\$	73,416
	Mohegan Sun Pocono		11,759		397		-		-		45		12,201
	MGE Niagara Casinos		10,191		1,882		-		-		-		12,073
	Management, Development & Other		4,806		-		-		-		-		4,806
	Corporate		(1,450)		-		-		-		-		(1,450)
	Inter-segment		(705)		-		-		-		-		(705)
	Total	\$	89,412	\$	10,884	\$	-	\$	-	\$	45	\$	100,341
	Margin %		21.6%										23.6%
					4Q18								
Revenue	Mohegan Sun	\$	271,180	\$	3,099	\$	-	\$	-	\$	-	\$	274,279
	Mohegan Sun Pocono		65,012		528		-		-		-		65,540
	MGE Niagara Casinos		-		-		-		-		-		-
	Management, Development & Other		6,290		-		-		-		-		6,290
	Corporate		364		-		-		-		-		364
	Inter-segment		(60)		-		-		-		-		(60)
	Total	\$	342,786	\$	3,627	\$	-	\$	-	\$	-	\$	346,413
EBITDA	Mohegan Sun	\$	74,509	\$	3,099	\$	-	\$	-	\$	1,871	\$	79,479
	Mohegan Sun Pocono		14,494		444		-		(1,980)		101		13,059
	MGE Niagara Casinos		-		-		-		-		-		-
	Management, Development & Other		9,632		-		(10,334)		-		-		(702)
	Corporate		(4,546)		-		-		-		-		(4,546)
	Inter-segment		-		-		-		-		-		-
	Total	\$	94,089	\$	3,543	\$	(10,334)	\$	(1,980)	\$	1,972	\$	87,290
hegan ning &	Margin %		27.4%		-)				())		,		25.2%

Quarterly Highlights – MGE Consolidated

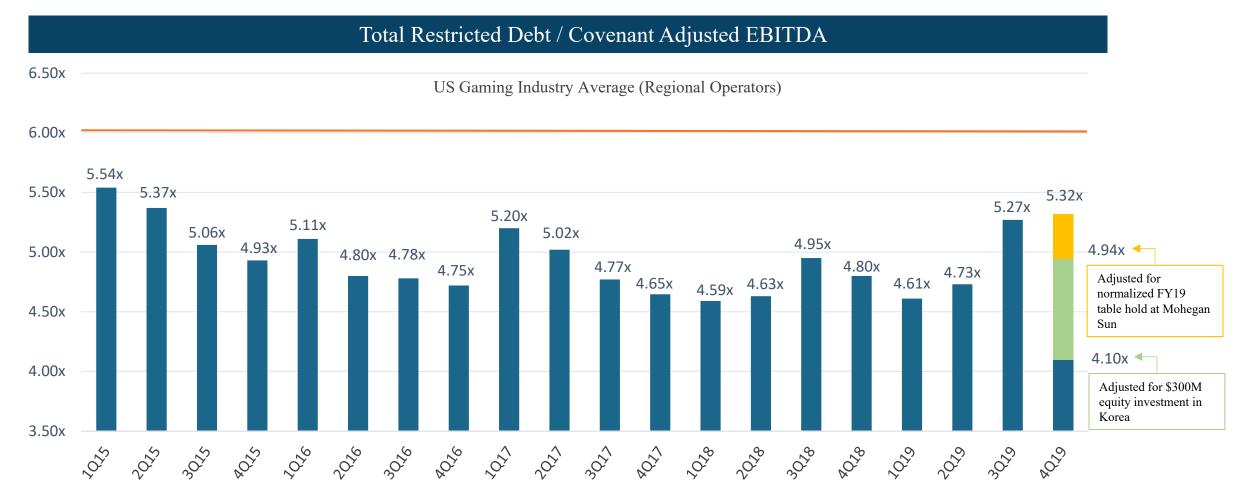
Operational performance remains stable despite incremental competition





MGE Total Leverage Ratio

MGE's Debt to EBITDA ratio remains lower than the US regional industry operators average following the addition of Niagara





 Restricted group leverage based on 2016 credit facility definition of total recourse debt/covenant adjusted EBITDA
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

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

Gaming

- Highest tier segments continue to perform the best.
- Theoretical win per rated trip increased compared to prior year.

Competition

• Impact from competition in both Springfield and Boston remains better than expected, with affected markets consistent with our original expectations.

MICE

- FY19 saw the highest ever room nights for Mohegan Sun, at 83,300 up 25% from 66,900 in prior year, while maintaining a flat ADR.
- The addition of the Earth Expo & Convention Center drew an additional 500,000 patrons to the property in FY19.
- FY20 demand continues to outpace FY19, with definitive bookings up 9% and prospective and tentative opportunities up 32% compared to STLY.
- We are excited for the opportunity to host the 2020 Miss America Competition at Mohegan Sun Arena on Thursday, December 19th, as event will be televised nationally on NBC. This media exposure will propel Mohegan Sun into the national spotlight at an unprecedented level.
- With the first full year of the expo operations completed, we continue to see repeat bookings and are becoming well known in the industry for our space, amenities, and service we provide, leading to many exciting new bookings for FY20 and beyond.



Non-Gaming performance and improving expense control remain core to story

Non-Gaming

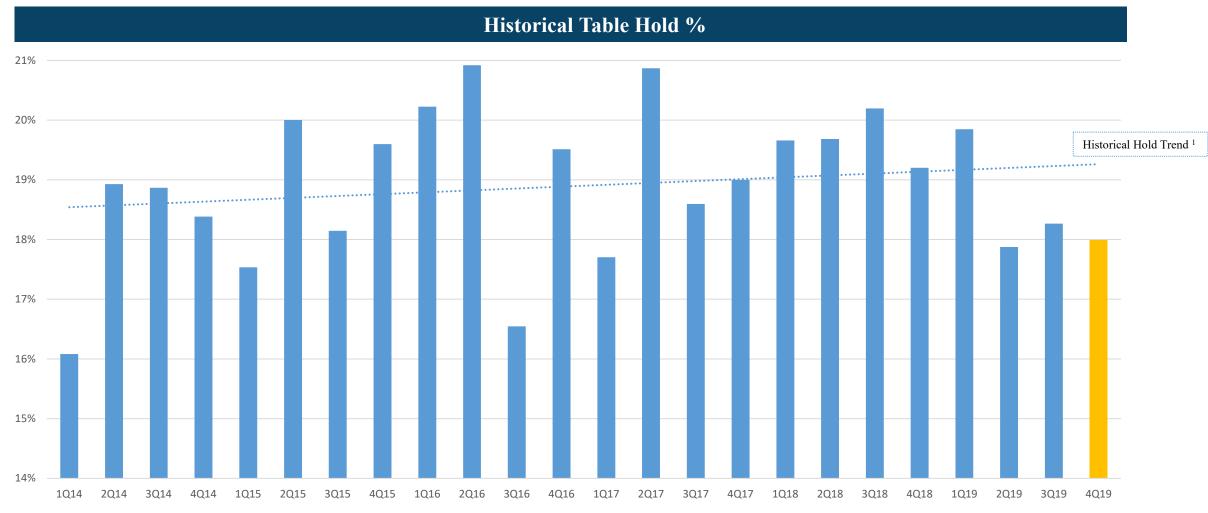
- F&B revenue increased 2.8% compared to Q4 of the prior year. Growth in F&B revenues can be attributed to the addition of novelle, along with strategic price changes throughout the property to be in line with the market.
- Hotel revenue increased 5.2% due to improved room inventory yielding as well as the impact of opening the Aspire Hotel concept.
- Entertainment revenue increased by 2.7%, driven by improved ticket yielding along with a 4.2% increase in tickets sold, offset by a slight decline in average ticket price of 2.6%. The decline in ticket price can be attributed to hosting two fewer headliners compared to prior year.

Expenses

- Total operating expenses for Q4 were \$185.4 compared to \$199.1M in the prior year, representing a favorable variance of \$13.7M or 6.9%.
- Labor and Benefits had a favorable variance of \$3.1M, resulting in an 80 basis point decrease in labor margin compared to prior year. This was realized through fewer overall FTEs, while improving our customer service scores. The FTE reductions were strategic in nature and achieved through improved scheduling to better meet customer demand and attrition.
- Marketing expenses declined \$3.8M or 12.7%. Savings were realized in strategic areas such as direct mail, advertising and bus marketing that improved overall profitability, while not impacting our loyal customer base.
- Utility expense declined \$1.1M compared to prior year due to lower usage in both electricity and gas as a result of our continued efforts to lessen our environmental footprint and lower operating costs.



Recent table games hold expected to normalize based on historical trends





¹ Represents trend based on actual hold results

For the Three Months Ended													
(in thousands)	Septe	mber 30, 2019	Se	ptember 30, 2018		Variance	Percentage Variance						
Revenues:													
Gaming	\$	157,992	\$	181,903	\$	(23,911)	(13.1%)						
Food and beverage		29,290		28,484		806	2.8%						
Hotel		22,449		21,340		1,109	5.2%						
Retail, entertainment and other		40,197		39,453		744	1.9%						
Net revenues	\$	249,928	\$	271,180	\$	(21,252)	(7.8%)						
Expenses:													
Gaming	\$	88,917	\$	95,681	\$	(6,764)	(7.1%)						
Food and beverage		22,754		21,625		1,129	5.2%						
Hotel		9,549		9,169		380	4.1%						
Retail, entertainment and other		24,785		26,016		(1,231)	(4.7%)						
Advertising, general and administrative		39,112		44,441		(5,329)	(12.0%)						
Depreciation and amortization		21,065		17,566		3,499	19.9%						
Other, net		258		2,404		(2,146)	(89.3%)						
Total Expenses	\$	206,440	\$	216,902	\$	(10,462)	(4.8%)						
Income from Operations	\$	43,488	\$	54,278	\$	(10,790)	(19.9%)						
Adjusted EBITDA	\$	64,811	\$	74,509	\$	(9,698)	(13.0%)						



For the Three Months Ended											
(in thousands)	Sept	tember 30, 2019	Se	otember 30, 2018		Variance	Percentage Variance				
Slots:											
Handle	\$	1,703,402	\$	1,885,009	\$	(181,607)	(9.6%)				
Gross revenues	\$	154,921	\$	170,429	\$	(15,508)	(9.1%)				
Net revenues	\$	116,125	\$	129,210	\$	(13,085)	(10.1%)				
Free promotional slot plays (1)	\$	13,672	\$	14,866	\$	(1,194)	(8.0%)				
Weighted average number of machines (in units)		4,102		4,590		(488)	(10.6%)				
Hold percentage (gross)		9.1%		9.0%		0.1%	0.6%				
Hold percentage (net)		6.8%		6.9%		(0.0%)	(0.4%)				
Win per unit per day (gross) (in dollars)	\$	374	\$	368	\$	6	1.6%				
Win per unit per day (net) (in dollars)	\$	308	\$	306	\$	2	0.7%				
Table Games:											
Drop	\$	462,347	\$	478,059	\$	(15,712)	(3.3%)				
Revenues	\$	40,745	\$	51,340	\$	(10,595)	(20.6%)				
Weighted average number of machines (in units)		287		289		(2)	(0.7%)				
Hold percentage (2)		18.0%		19.2%		(1.2%)	(6.3%)				
Win per unit per day (in dollars)	\$	3,149	\$	3,448	\$	(299)	(8.7%)				
Poker:											
Revenues	\$	681	\$	723	\$	(42)	(5.8%)				
Weighted average number of machines (in units)		33		42		(9)	(21.4%)				
Revenue per unit per day (in dollars)	\$	671	\$	506	\$	165	32.6%				

(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.

For the Three Months Ended												
(in thousands)	Septemb	er 30, 2019	Sept	tember 30, 2018		Variance	Percentage Variance					
Food and beverage:												
Revenues	\$	29,290	\$	28,484	\$	806	2.8%					
Meals served		980		969		11	1.1%					
Average price per meal served (in dollars)	\$	15.48	\$	14.88	\$	0.60	4.0%					
Hotel:												
Revenues	\$	22,449	\$	21,340	\$	1,109	5.2%					
Rooms occupied		141		139		2	1.4%					
Occupancy rate		98.1%		97.0%		1.2%	1.2%					
Average daily room rate (in dollars)	\$	141	\$	139	\$	2	1.4%					
Revenue per available room (in dollars)	\$	138	\$	134	\$	4	3.0%					
Retail, entertainment and other:												
Revenues	\$	40,197	\$	39,453	\$	744	1.9%					
Arena events (in events)		46		43		3	7.0%					
Arena tickets		294		282		12	4.3%					
Average price per arena ticket (in dollars)	\$	53.64	\$	55.09	\$	(1.45)	(2.6%)					





- 10,000 square-foot, 300-seat Pan-Asian restaurant to replace Bar Americain
- TAO at Mohegan Sun is the sixth iteration of the TAO brand since 2000 with well-known and successful locations in New York, Las Vegas, Los Angeles, and Chicago
- Under direction of Chef Ralph Scamardella, the menu will feature offerings from the sea, sky, and land, with signature Tao dishes: *Satay of Chilean Sea Bass, Lobster Wontons, Peking Duck, Crispy Snapper in "Sand*" and highly-lauded *Tuna Sashimi Pringle*
- TAO Restaurant's beverage program caters to Asian tastes with creative, approachable craft cocktails and a robust saki program



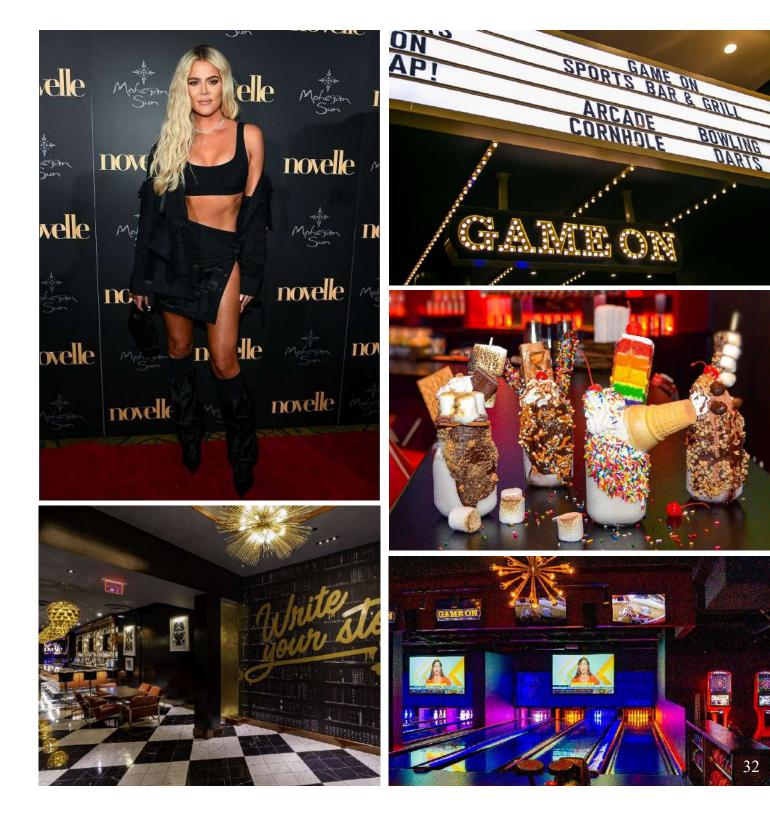


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novele



Recently opened novelle (ultra-lounge) and Game On (interactive restaurant and bar) continue to ramp, taking a large step in upgrading the food and beverage experience at Mohegan Sun, while providing our meetings and conventions business the final critical element for their success.



Strategic Initiatives

We continue to evaluate all aspects of our operations for improvement

- Gaming initiatives:
 - Expanded use of shufflers in key areas
 - Increased use of electronic table games to meet customer demand
- Pricing analysis:
 - Price adjustments in F&B to align with current market conditions
 - Improved hotel yielding with the addition of new technology
 - More strategic entertainment scaling resulting in increased profitability
- Marketing initiatives:
 - Direct mail
 - Bus marketing
 - Advertising



Strategic Initiatives

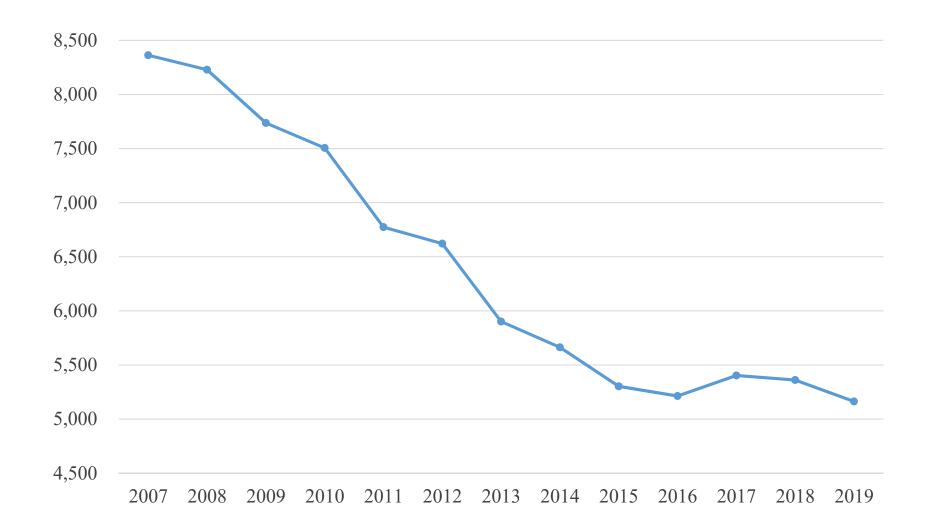
We continue to evaluate all aspects of our operations for improvement

- Labor efficiencies:
 - FTE reductions achieved through improved data driven scheduling and the addition of new scheduling technology
 - Strategic partnership with world renowned healthcare provider to lower costs overall costs
- Strategic capital deployment:
 - novelle
 - Aspire
 - Clay pipe expansion
 - Poker relocation
- New revenue generating opportunities:
 - VIP parking on weekends and show nights

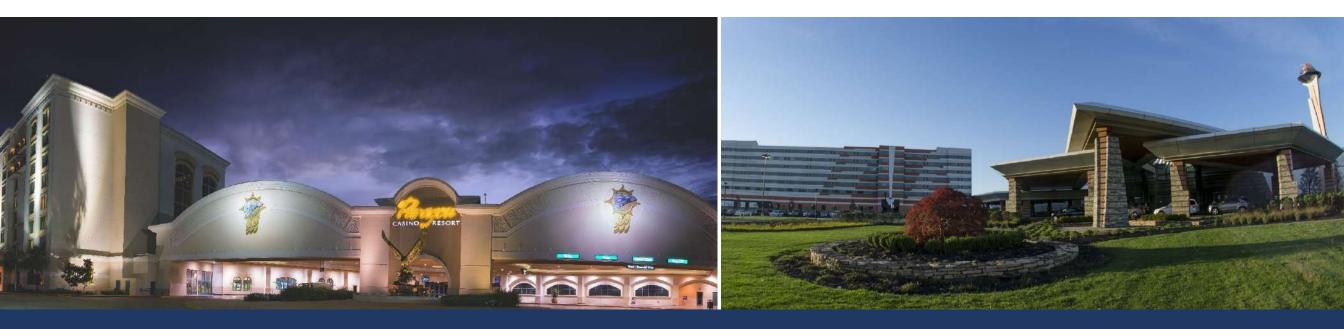


FTE's by Fiscal Year – Since FY 2007

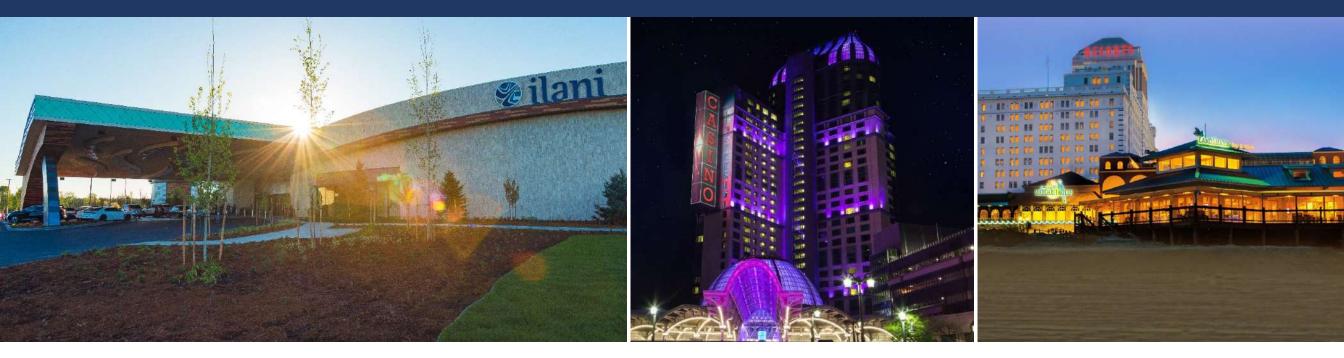
Continuous focus on labor efficiency, helping drive cash flow improvement







Mohegan Gaming & Entertainment Properties







-

Initial results from sports wagering complement current operations

- Property EBITDA was \$11.8M for the quarter, down \$2.7M or 18.9%. However, prior year results benefitted from a one-time \$2M tax related credit. Excluding the credit, MSP would be down \$0.8M or 6.4%.
- Slot market share between MSP and Mount Airy at the end of the quarter was 55.5%, up slightly compared to prior year. MSP outperformed the NEPA slot market as the region saw a handle decline of 0.9%, while MSP grew 1.1%.
- Consolidated Labor and Benefits had a favorable variance of \$0.2M compared to prior year. Full time employees have decreased by 44 compared to prior year. The reduction is due to strategic scheduling efficiencies, particularly in the Table Games department.
- Opened Unibet Sportsbook in Q4 featuring:
 - State-of-the-art betting terminals
 - High-definition video wall
 - Full service bar
- Types of Bets & Offers
 - Straight bets, parlays and round robin
 - Fixed odds, Money lines, Prop bets and In-Play betting





	For the Three Months Ended												
(in thousands)	Septem	ber 30, 2019	Sep	tember 30, 2018		Variance	Percentage Variance						
Revenues:													
Gaming	\$	53,160	\$	55,067	\$	(1,907)	(3.5%)						
Food and beverage		5,860		5,834		26	0.4%						
Hotel		2,308		2,183		125	5.7%						
Retail, entertainment and other		2,301		1,928		373	19.3%						
Net revenues	\$	63,629	\$	65,012	\$	(1,383)	(2.1%)						
Expenses:													
Gaming	\$	39,685	\$	37,947	\$	1,738	4.6%						
Food and beverage		3,784		3,784		-	0.0%						
Hotel		691		686		5	0.7%						
Retail, entertainment and other		444		325		119	36.6%						
Advertising, general and administrative		7,266		5,776		1,490	25.8%						
Depreciation and amortization		3,473		3,486		(13)	(0.4%)						
Impairment of goodwill		39,459		-		39,459	100.0%						
Other, net		90		2,001		(1,911)	(95.5%)						
Total	\$	94,892	\$	54,005	\$	40,887	75.7%						
Income from Operations	\$	(31,263)	\$	11,007	\$	(42,270)	(77.8%)						
Adjusted EBITDA	\$	11,759	\$	14,494	\$	(2,735)	(18.9%)						



		For the Thre	e Mo	onths Ended	 	
(in thousands)	Septe	ember 30, 2019	Sep	otember 30, 2018	Variance	Percentage Variance
Slots:						
Handle	\$	608,157	\$	601,685	\$ 6,472	1.1%
Gross revenues	\$	61,652	\$	60,578	\$ 1,074	1.8%
Net revenues	\$	45,077	\$	46,155	\$ (1,078)	(2.3%)
Free promotional slot plays (1)	\$	12,642	\$	11,097	\$ 1,545	13.9%
Weighted average number of machines (in units)		2,277		2,317	(40)	(1.7%)
Hold percentage (gross)		10.1%		10.1%	0.1%	0.7%
Hold percentage (net)		7.4%		7.7%	(0.3%)	(3.4%)
Win per unit per day (gross) (in dollars)	\$	234	\$	232	\$ 2	0.9%
Win per unit per day (net) (in dollars)	\$	215	\$	217	\$ (2)	(0.9%)
Table Games:						
Drop	\$	42,387	\$	45,354	\$ (2,967)	(6.5%)
Revenues	\$	5,451	\$	6,090	\$ (639)	(10.5%)
Weighted average number of machines (in units)		57		71	(14)	(19.7%)
Hold percentage (2)		12.9%		13.4%	(0.6%)	(4.2%)
Win per unit per day (in dollars)	\$	1,593	\$	1,358	\$ 235	17.3%
Poker:						
Revenues	\$	457	\$	489	\$ (32)	(6.5%)
Weighted average number of machines (in units)		18		18	-	0.0%
Revenue per unit per day (in dollars)	\$	288	\$	333	\$ (45)	(13.5%)

(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.



		For the T	hree N	Ionths Ended		
(in thousands)	Septembe	er 30, 2019	Sept	ember 30, 2018	Variance	Percentage Variance
Food and beverage:						
Revenues	\$	5,860	\$	5,834	\$ 26	0.4%
Meals served		152		146	6	4.1%
Average price per meal served (in dollars)	\$	17.67	\$	17.16	\$ 0.51	3.0%
Hotel:						
Revenues	\$	2,308	\$	2,183	\$ 125	5.7%
Rooms occupied		19		19	-	0.0%
Occupancy rate		85.8%		89.2%	(3.4%)	(3.8%)
Average daily room rate (in dollars)	\$	110	\$	106	\$ 4	3.4%
Revenue per available room (in dollars)	\$	94	\$	95	\$ (1)	(0.6%)
Retail, entertainment and other:						
Revenues	\$	2,301	\$	1,928	\$ 373	19.3%





Quarterly Highlights – Casino Niagara & Fallsview Casino Resort

Strategic asset performing inline with expectations

- MGE assumed control of the Niagara Bundle on June 11th, 2019.
- Results were inline with expectations for the first full quarter operating the Niagara casinos.
- Results reflect the impact of new competition offering table games in the Greater Toronto Area (GTA) and GTA West markets, which commenced in calendar Q3 of prior year.
- MGE and the property continue to develop accretive cross marketing initiatives.
- Niagara recently obtained approval from OLG to increase the maximum electronic gaming units by 1,100 at Fallsview Casino Resort.



Quarterly Highlights – Casino Niagara & Fallsview Casino Resort

Results remain inline with internal expectations

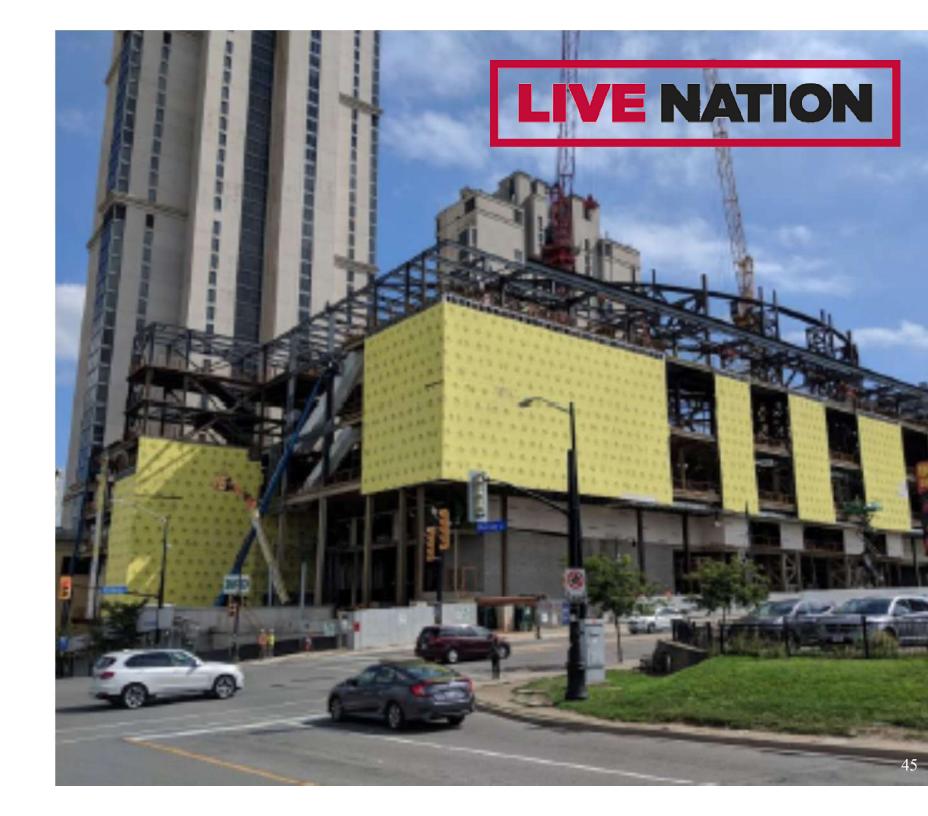
For the Three Months Ended											
(in thousands)	Septer	nber 30, 2019	S	September 30, 2018		Variance	Percentage Variance				
Revenues:											
Gaming	\$	56,088	\$	-	\$	-	-				
Food and beverage		16,928		-		-	-				
Hotel		3,704		-		-	-				
Retail, entertainment and other		14,517		-		-	-				
Net revenues	\$	91,237	\$	-	\$	-	-				
Expenses:											
Gaming	\$	33,264	\$	-	\$	-	-				
Food and beverage		15,665		-		-	-				
Hotel		355		-		-	-				
Retail, entertainment and other		4,903		-		-	-				
Advertising, general and administrative		26,859		-		-	-				
Depreciation and amortization		5,407		-		-	-				
Total	\$	86,453	\$	-	\$	-	-				
Income from Operations	\$	4,784	\$	-	\$	-	-				
Adjusted EBITDA	\$	10,191	\$	-	\$	-	-				



Niagara Falls Entertainment Centre

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







Quarterly Highlights – ilani Casino Resort

ilani performance exceeding expectations

- The property continues to perform above expectations and recorded its highest quarterly net revenue and EBITDA since opening.
- Rated player trips increased by 13.9% year over year, continuing the upward trend in awareness and visitation.
- Recently opened Cowlitz Crossing convenience store and fuel station continues to perform ahead of plan.
- Management Fees increased \$3.4M to \$8.0M.
- Master-planning of ilani is underway, with construction of a 2,700 space structured parking garage ongoing and a hotel expansion in the planning stages.





Quarterly Highlights – Resorts Casino

Property performing well despite increased competition

- Resorts Casino Hotel, EBITDAM was \$9.3M for the quarter, up 1.7% from prior year. The slight increase in EBITDAM is attributed to strong table games revenue and savings in promotional allowances, partially offset by lower than expected slot revenue.
- While the Atlantic City GGR growth was up 1.8% for the quarter, fueled by new properties. Resorts fared much better, down 0.8% compared to a 2.7% decline for the market, excluding new competition.
- Table revenue increased \$1.9M or 19.5% over prior year. Table drop increased 16.1% and table hold increased 0.4% over prior year.
- Slot volume declined 6.9%, resulting in a \$2.2M decrease in slot revenue for the quarter. Increased competition and aggressive marketing are the main drivers of the decline.
- Promotional allowances declined \$1.3M or 7.2% from prior year due to reductions in complementary hotel and cash incentives for direct mail programs.
- Management fees earned by MGE in the quarter were approximately \$0.9M.





Quarterly Highlights – Paragon Casino Resort

Performance is improving despite intense competition

- The property experienced strong year over year results driven by strong table games results.
- Results were impacted by Hurricane Barry in July, however EBITDA for August and September was ahead of prior year.
- Though the Louisiana market was down 9% for the quarter, the property continues to create efficiencies in labor, marketing, and other operating expenses to help offset market conditions.





Development Updates



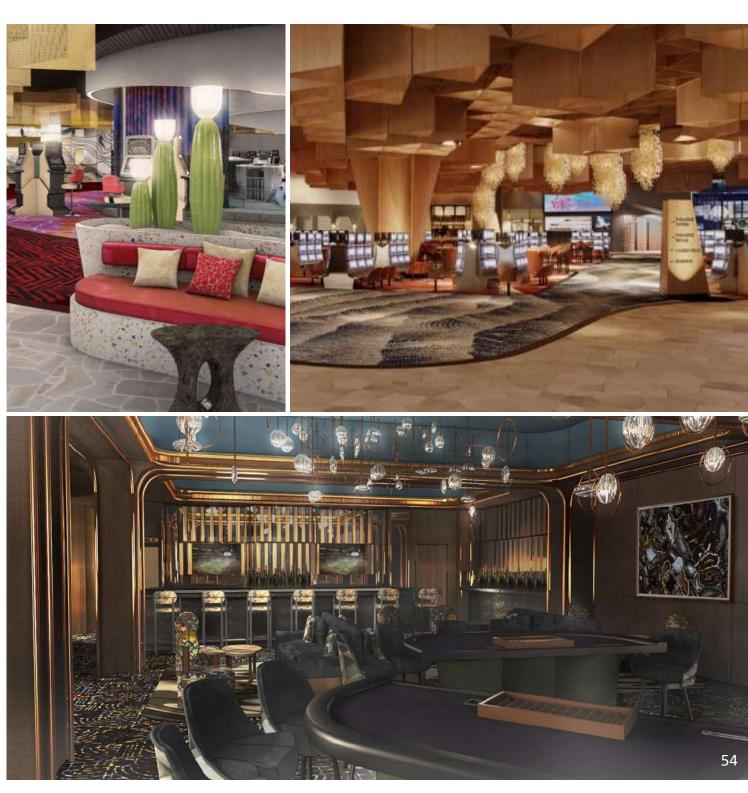




- 60,000 square-foot casino leased by MGE
- Momentum rewards & loyalty program
- 400 casino employees trained under Spirit of Aquai

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





-

NSPIR



INSPIRE Athens

- Bids submitted October 4th by MGE and Hard Rock
- Decision by Greek government expected in Q1
- Construction could begin 2021 with potential opening 2024
- Partnered with GEK TERNA, 35% equity partner



GEKTERNA GROUP OF COMPANIES

- The company was formed when GEK and TERNA merged in 1999.
- Listed on the Athens stock exchange since 1969 and belongs to the 25 companies forming the FTSE/Athex Large Cap index.
- Generated €1.4B in revenues in 2018, with a €2.2B backlog.
- Group currently holds a leading position in the sectors of infrastructure, clean energy, energy production and trade, concessions, mining and real estate development.

Stavros Niarchos Foundation Cultural Centre, Athens



Grand Resort Lagonisi



Capitalization Summary



Q4 FY19 Current Debt Summary

MGE and Mohegan Tribe remain committed to deleveraging while strategically diversifying

(in thousands)	9	/30/2019	Coupon/Spre ad	Maturity	Rating ¹
Credit Facility - Revolving	\$	102,000	L+3.75%	10/13/21	-
Credit Facility - Term Loan A		268,065	L+3.75%	10/13/21	B1/B-
Credit Facility - Term Loan B		822,319	L + 4.00%	10/13/23	B1/B-
Mohegan Expo Credit Facility		30,282	L + 4.50%	4/1/22	-
Other		3,369	-	-	-
Total Senior Secured Debt		1,226,035			
2016 7 7/8% Senior Unsecured Notes		500,000	7.875%	10/15/24	B3/CCC+
BIA Loans		33,031	L+2.75%	10/1/23	-
Total Restricted Debt		1,759,066			
Redemption Note Payable		105,233	-	4/1/2024	-
Niagara Debt ²		132,300	BA +2.75%	-	-
Total Debt	\$	1,996,599			

¹ Corporate Rating: B2/B-

² Niagara Debt in USD; USD/CAD = 1.3242



Supplemental Data



Consolidated Financial Results

(in thousands)	-	arter Ended nber 31, 2017		Quarter Ended March 31, 2018		Quarter Ended June 30, 2018	Quarter Ended September 30, 2018		Year Ended September 30, 2018
Revenues:									
Gaming	\$	239,042	\$	242,708	\$	250,182	\$ 236,97	0	\$ 969,064
Food and beverage		31,783		31,684		32,547	34,26	4	130,278
Hotel		21,460		21,644		22,373	23,52	2	88,837
Retail, entertainment and other		35,325		32,488		37,895	48,03	0	153,738
Net revenues	\$	327,610	\$	328,524	\$	342,997	\$ 342,78	6	\$ 1,341,917
Expenses:									
Gaming	\$	131,122	\$	134,372	\$	135,472	\$ 133,62	8	\$ 534,594
Food and beverage		24,854		24,908		25,293	25,40	9	100,464
Hotel		9,887		9,413		9,754	9,85	5	38,909
Retail, entertainment and other		20,284		16,072		19,042	26,34	1	81,739
Advertising, general and administrative		50,737		49,969		49,503	50,21	7	200,426
Corporate		12,153		14,090		13,008	(1,16	4)	38,087
Depreciation and amortization		20,207		19,828		20,664	21,09	0	81,789
Other, net		621		4,216		4,099	6,28	5	15,220
Total	\$	269,865	\$	272,868	\$	276,835	\$ 271,66	51	\$ 1,091,228
Income from Operations	¢	57745	¢	55 (5(¢	66,162	¢71_1^	5	¢ 75 0,690
Income from Operations Adjusted EBITDA	\$ \$	57,745		55,656		90,497			
Adjusted EBITDA Margin	Φ	78,730 24.0%		79,439 24.2%	\$	26.4%	,		\$ 342,755 25.7%



Mohegan Sun Financial Results

(in thousands)	-	Quarter Ended December 31, 2017		Quarter Ended March 31, 2018	Quarter Ended June 30, 2018		Quarter Ended September 30, 2018		Year Ended 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	
Net revenues	\$	259,707	\$	257,355	\$ 268,834	\$	271,180	\$	1,057,076	
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	\$	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

(in thousands)	Quarter Ended December 31, 2017		Quarter Ended March 31, 2018		Quarter Ended June 30, 2018	Quarter Ended September 30, 2018	Year Ended September 30, 2018	
Revenues:								
Gaming	\$	54,607	\$ 57,096	\$	57,957	\$ 55,067		
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	
Net revenues	\$	64,161	\$ 66,636	\$	67,984	\$ 65,012	\$ 263,793	
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	\$	12,036	\$ 12,913	\$	14,499	\$ 14,494	\$ 53,942	
Adjusted EBITDA Margin		18.8%	19.4%		21.3%	22.3%	21.2%	



Corporate Consolidated Financial Results

(in thousands)	-	nter Ended nber 31, 2017	Quarter Ended March 31, 2018	Quarter Ended June 30, 2018	S	Quarter Ended eptember 30, 2018	Sep	Year Ended tember 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
Net revenues	\$	3,802	\$ 4,533	\$ 6,179	\$	6,594	\$	21,108
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	\$	(8,567)	\$ (10,122)	\$ (7,526)	\$	5,086	\$	(21,129)
Adjusted EBITDA Margin		NM	NM	NM		NM		NM

