



# Mohegan Gaming & Entertainment





# 3Q18 Supplemental Deck

August 8, 2018

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Mohegan  
Gaming &  
Entertainment

## Today's Agenda

1. Quarterly Highlights
2. Project Inspire Overview



# Quarterly Highlights



## Quarterly Highlights

# MGE Q3 FY18 Financial Performance

## Mohegan Sun:

- Net Revenues flat
- EBITDA +3.8%

## Mohegan Sun Pocono:

- Net Revenues -3.9%
- EBITDA -9.3%

## Management & Development Fees:

- Cowlitz Management Fees \$3.4mm<sup>1</sup>
- Resorts Management Fees \$906k
- Paragon Consulting Fees \$675k
- Play 4 Fun Revenue \$435k

## Total MGE:

- Net Revenues -1.5%
- EBITDA -1.2%

<sup>1</sup> Represents MVNW's % of Management Fee

## Q3 Financial Performance

(\$ in thousands)	Qtr Ended 6/30/2018	Qtr Ended 6/30/2017	y/y chg
<b><u>Mohegan Sun</u></b>			
Net Revenues	\$270,434	\$271,578	-0.4%
Adjusted EBITDA	81,782	78,809	3.8%
EBITDA Margin	30.2%	29.0%	1.2%
<b><u>Mohegan Sun Pocono</u></b>			
Net Revenues	\$68,290	\$71,031	-3.9%
Adjusted EBITDA*	13,983	15,411	-9.3%
EBITDA Margin	20.5%	21.7%	-1.2%
* Adjusting for 1% slot tax in 3Q18 and a \$1.3M tax credit in 3Q17, 3Q18 EBITDA was roughly flat,			
<b><u>Corporate</u></b>			
Net Revenues	\$6,179	\$7,546	-18.1%
Adjusted EBITDA	(7,525)	(4,902)	-53.5%
EBITDA Margin	NM	NM	NM
<b><u>Total MGE</u></b>			
Net Revenues	\$344,903	\$350,155	-1.5%
Adjusted EBITDA	88,240	89,318	-1.2%
EBITDA Margin	25.6%	25.5%	0.1%



## Quarterly Highlights

# Segment Performance Summary

(in thousands)	Net Revenues For the Three Months Ended		Income (Loss) from Operations For the Three Months Ended		Adjusted EBITDA For the Three Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Mohegan Sun	\$270,434	\$271,578	\$61,778	\$62,630	\$81,782	\$78,809
Mohegan Sun Pocono	68,290	71,031	10,216	12,276	13,983	15,411
Corporate	6,239	7,606	(8,090)	(4,942)	(7,525)	(4,902)
<u>Inter-segment revenues</u>	<u>(60)</u>	<u>(60)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$344,903	\$350,155	\$63,904	\$69,964	\$88,240	\$89,318

	Net Revenues For the Nine Months Ended		Income (Loss) from Operations For the Nine Months Ended		Adjusted EBITDA For the Nine Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Mohegan Sun	\$793,725	\$795,775	\$175,950	\$178,464	\$233,062	\$225,971
Mohegan Sun Pocono	200,224	207,752	26,763	29,877	37,230	39,027
Corporate	14,635	14,624	(27,737)	(29,533)	(26,213)	(21,331)
<u>Inter-segment revenues</u>	<u>(180)</u>	<u>(180)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	\$1,008,404	\$1,017,971	\$174,976	\$178,808	\$244,079	\$243,667



# Mohegan Sun - CT







## Quarterly Highlights / Mohegan Sun



	For the Three Months Ended			
	June 30, 2018	June 30, 2017	Variance	Percentage Variance
<i>(in thousands, except where noted)</i>				
<b><u>Mohegan Sun</u></b>				
Net revenues	\$ 270,434	\$ 271,578	\$ (1,144)	(0.4%)
Adjusted EBITDA	\$ 81,782	\$ 78,809	\$ 2,973	3.8%
Slots:				
Handle	\$ 1,854,613	\$ 1,868,130	\$ (13,517)	(0.7%)
Gross revenues	\$ 152,478	\$ 152,813	\$ (335)	(0.2%)
Net revenues	\$ 146,185	\$ 146,135	\$ 50	0.0%
Free promotional slot plays	\$ 14,730	\$ 15,710	\$ (980)	(6.2%)
Weighted average number of machines (in units)	4,739	4,946	(207)	(4.2%)
Hold percentage (gross)	8.2%	8.2%	0.0%	0.0%
Win per unit per day (gross) (in dollars)	\$ 354	\$ 340	\$ 14	4.1%
Table games:				
Drop	\$ 471,939	\$ 485,434	\$ (13,495)	(2.8%)
Revenues	\$ 83,078	\$ 78,967	\$ 4,111	5.2%
Weighted average number of games (in units)	274	275	(1)	(0.4%)
Hold percentage	17.6%	16.3%	1.3%	8.0%
Win per unit per day (in dollars)	\$ 3,331	\$ 3,155	\$ 176	5.6%
Hotel:				
Revenues	\$ 14,396	\$ 15,601	\$ (1,205)	(7.7%)
Rooms occupied	137	137	-	0.0%
Occupancy rate	96.0%	96.5%	(0.5%)	(0.5%)
Average daily room rate (in dollars)	\$ 102	\$ 111	\$ (9)	(8.1%)
Revenue per available room (in dollars)	\$ 98	\$ 107	\$ (9)	(8.4%)



# Property Performance Commentary

- ✓ Revenue was largely flat YoY, at \$270.4M vs \$271.6M LY. Adj. EBITDA was \$81.8M, adjusted for \$1.5M in severance expense, up 4.0% from LY.
- ✓ Table drop was off \$13.5M in the quarter, while table win was off a modest \$500k, due to hold (17.6% vs. LY 16.3%). The normalized budgeted net hold was 16.5%. However, given changes to the gaming floor, expect to see a favorable move in table hold, going forward. Overall, no indications of pronounced competitive pressures.
- ✓ Slot handle was down 0.7% and win down 0.2%. Overall observations from the market are that our CT based competition has become more disciplined with free play offers, as a positive development for the market. Overall, we don't believe the recent competitive openings have had an adverse impact on our slot business.
- ✓ Overall net revenue was off ~\$1.1M, due to a softer 3Q18 events schedule, with last years event schedule including Jason Aldean (2x), Toby McGuire/Faith Hill (2x), Keith Urban, Journey and Brian Adams. This resulted in 32,000 fewer people visiting our arena in the quarter vs. LY and adversely impacting overall gaming volumes.



# Northeast Competition Update

Property	Competing Facility:	Target Opening Date:	Mitigating Factors:
 Resorts World – Catskills	<ul style="list-style-type: none"><li>• Slots: 2,150</li><li>• Tables: 130</li><li>• Rooms: 332</li></ul>	February 2018	<ul style="list-style-type: none"><li>• Current Class III NY casinos have been dramatically underperforming</li><li>• Resorts World is targeting the Asian demographic and NYC racino players, which MGE is less dependent on</li><li>• Facilities do not permit indoor smoking</li></ul>
 MGM Resorts Springfield	<ul style="list-style-type: none"><li>• Slots: 3,000</li><li>• Tables: 100</li><li>• Rooms: 250</li></ul>	August 2018	<ul style="list-style-type: none"><li>• This property lacks non-gaming amenities that MGE offers</li><li>• The location is less desirable and MSCT plans on having a targeted marketing campaign to maintain core customers</li><li>• Facilities do not permit indoor smoking</li></ul>
 Wynn Boston Harbor	<ul style="list-style-type: none"><li>• Slots: 3,200</li><li>• Tables: 150</li><li>• Rooms: 671</li></ul>	July 2019	<ul style="list-style-type: none"><li>• Due to recent events, this project has an unclear timeline for opening</li><li>• Foxwoods is expected to be primarily impacted the most due to highway access</li><li>• The Boston market already has access to full-service gaming at Twin River</li><li>• Facilities do not permit indoor smoking</li></ul>



# Revenue and Cost Savings Initiatives

In an effort to offset the impact of upcoming competitive pressures in the Northeast, MCST has identified a mixture of both revenue and cost initiatives.

- ✓ Forecast +\$100M in long-term revenue and cost improvements over the next four to five years, raising the prior target
- ✓ These are broken down into the following categories:
  1. Gaming Initiatives +\$40M
    - I. Including adjustments to our gaming mix, ETG's, sports wagering and other elements.
  2. Development Initiatives ~\$20M
    - I. Includes recently announced Aspire hotel in hotel concept, EXPO and other ongoing or soon to be on going development opportunities at the property
  3. Marketing Initiatives +\$20M
    - I. Includes a reimagined ad campaign, changes to promotional efforts and other
  4. Other Initiatives \$20M

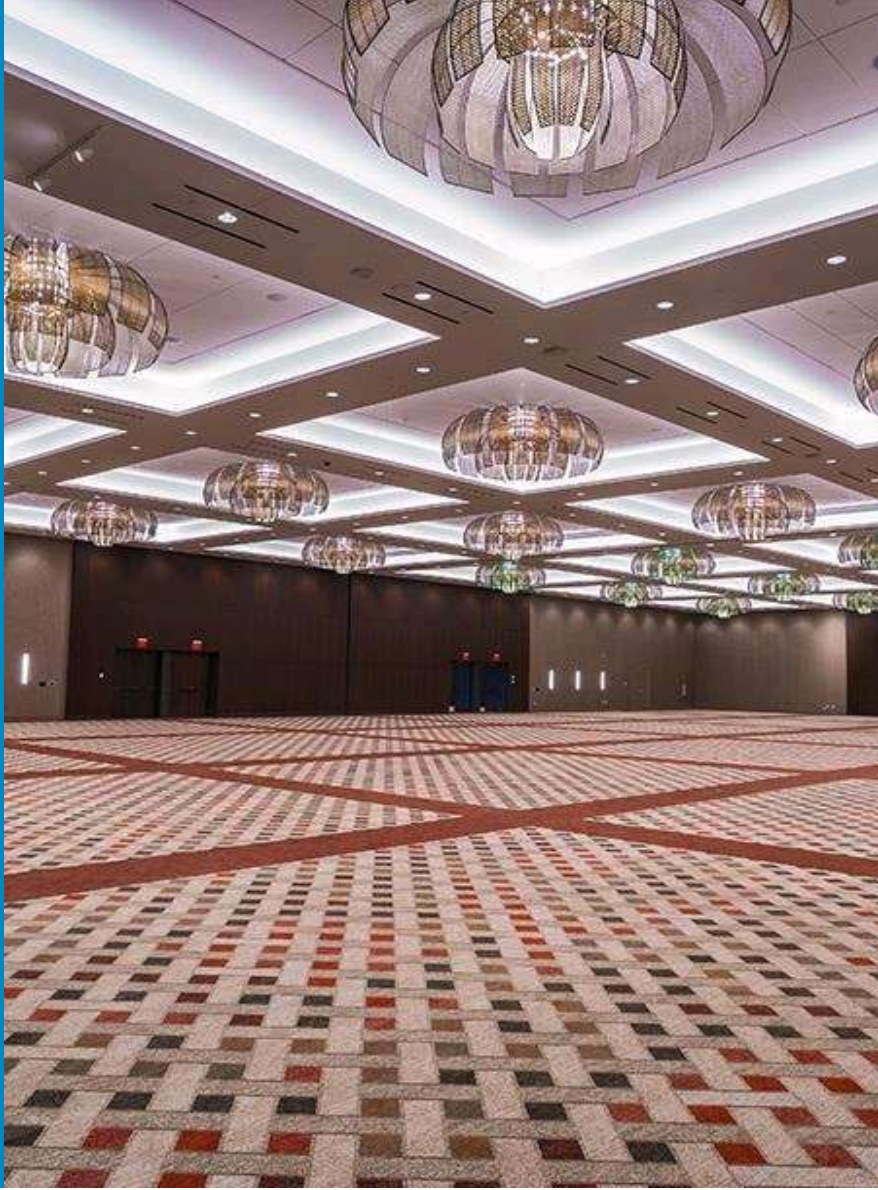
**We expect to update the investment community on our ongoing efforts to achieve these targets.**



# Expo Center Open!

- ✓ The \$80M Conference & Exposition Center opened on May 31<sup>st</sup>, adding 155.2K sq.ft of exhibition, ballroom and pre-function space. Additionally, the new center has 15 meeting rooms and 40 seat executive boardroom experience
- ✓ Expansion increases total function space at MSCT to more than 275k sq.ft featuring 125K sq.ft Expo Hall, 38K and 20K sq.ft Ballrooms and 46 breakout/meeting rooms
- ✓ Before expansion, existing meeting space turning away 85k room nights annually; 78% of the turn ways due to lack of meeting & Expo space.
- ✓ Forecast at least \$14M of incremental profit growth
- ✓ Early Booking trends positive and growing, with the Group Pace report pacing ahead of last year in room nights, revenue and ADR.
- ✓ Feedback on facility positive from meeting planners: Highlights being a clear-span building (no columns) and natural light available in the facility.
- ✓ GAME ON! – 23,000 sq.ft entertainment facility to open in late 2018, in partnership with Boston based Lyon's group











# Mohegan Sun - Pocono







## Quarterly Highlights / Mohegan Sun Pocono



(in thousands, except where noted)

### Mohegan Sun

	For the Three Months Ended			
	June 30, 2018	June 30, 2017	Variance	Percentage Variance
Net revenues	\$ 68,290	\$ 71,031	\$ (2,741)	(3.9%)
Adjusted EBITDA	\$ 13,983	\$ 15,411	\$ (1,428)	(9.3%)
<b>Slots:</b>				
Handle	\$ 620,810	\$ 667,264	\$ (46,454)	(7.0%)
Gross revenues	\$ 51,154	\$ 52,669	\$ (1,515)	(2.9%)
Net revenues	\$ 51,154	\$ 52,762	\$ (1,608)	(3.0%)
Free promotional slot plays	\$ 11,452	\$ 13,140	\$ (1,688)	(12.8%)
Weighted average number of machines (in units)	2,324	2,326	(2)	(0.1%)
Hold percentage (gross)	8.2%	7.9%	0.3%	3.8%
Win per unit per day (gross) (in dollars)	\$ 242	\$ 249	\$ (7)	(2.8%)
<b>Table games:</b>				
Drop	\$ 46,488	\$ 53,026	\$ (6,538)	(12.3%)
Revenues	\$ 8,496	\$ 9,274	\$ (778)	(8.4%)
Weighted average number of games (in units)	73	73	-	-
Hold percentage	18.3%	17.5%	0.8%	4.6%
Win per unit per day (in dollars)	\$ 1,275	\$ 1,396	\$ (121)	(8.7%)
<b>Hotel:</b>				
Revenues	\$ 1,315	\$ 1,295	\$ 20	1.5%
Rooms occupied	18	20	(2)	(10.0%)
Occupancy rate	83.0%	92.9%	(9.9%)	(10.7%)
Average daily room rate (in dollars)	\$ 65	\$ 62	\$ 3	4.8%
Revenue per available room (in dollars)	\$ 55	\$ 57	\$ (2)	(3.5%)



# Property Performance Commentary

- ✓ Revenue was off 4.0% YoY, at \$68.3M vs \$71.1M LY. Adj. EBITDA was \$68.3M, down 9.3% from LY.
- ✓ Table drop was off \$6.5M in the quarter, while table win was off \$85k, due to more normalized net hold (18.3% vs. LY 17.5%). Have seen some customer trial at Catskills and AC.
- ✓ Slot handle was down 7.0% and win down 3.0% to \$51.5M, from \$52.8M. Market faced a 1% increase in slot tax since the inception of the year, impacting slot win by \$512k in the quarter.
- ✓ The property continues to face an aggressive promotional environment. Additionally, we are seeing pressure from the recent openings in AC and some modest trial from the Catskills.

**Adjusting for 1% slot tax and a one-time \$1.3M tax credit from 3Q17, overall MSP EBITDA would have been ~ flat.**





# Property Performance Commentary

- ✓ The upward trend in gaming performance continues as awareness, visitation, and overall average spend grows.
- ✓ The database currently at 238,000 and growing, up 10% + from last quarter.
- ✓ Event Center Opened on April 1, 2018, with Little Big Town performance. Several subsequent performances have helped drive momentum at the property (PitBull, Jay Leno, etc.)
- ✓ Early work has started on Refinancing, with “make whole” provision expiring on December 6th, 2018.
- ✓ Master-planning of ilani is nearly complete, with elements such as hotel, expanded casino, and structured parking, all being evaluated.





# Resorts – Atlantic City



# Property Performance Commentary

- ✓ Rebounded from challenging 1<sup>st</sup> quarter that was impacted in all three months by severe weather conditions.
- ✓ Net revenues increased 6.4% and EBITDA increased \$3.1 million or 46.0%. Management fees earned by MGE in the quarter were approximately \$906k.
- ✓ Resorts **GGR for the quarter was \$48.4M, up \$3.3M, or 7.2%.**
  - Slot handle market share at Resorts was 8.4%, up from 8.2%, in Q2 2017.
  - Table drop market share was 7.4%, compared to 7.6%, in Q2 2017
- ✓ **Hard Rock and Ocean Resorts casinos opened on June 28<sup>th</sup> which is benefiting business levels at Resorts.**
  - June Industry results, following the opening of two new casinos, depicted market growth at 5.1%.
- ✓ **Sports Wagering:** Currently, Resorts is accepting both in-play and pre-game bets, via an invite-only ResortsAC Draft Kings mobile app. Resorts AC expects to be able to accept live bets, on the property, by the start of the NFL season.



# Paragon Casino Resort



# Property Performance Commentary

- ✓ The overall guest count is slightly down but with a higher spend per trip. This is due to changes in marketing strategy, to refocus on lost VIP players, while being more profit focused on our lower segment consumers.
- ✓ Relaunched tiered members card in June, which has already seen considerable success in reinvigorating our middle to upper tiers.
- ✓ EBITDA growing significantly faster than revenues, as property starts to implement new database campaign tools.
- ✓ Smoking ban put into place in Baton Rouge on June 1st, 2018. Early indications are that we are seeing a slight increase in visitation from that area, but given the distance (100 miles) we are not getting a significant bump in net revenues.





# MGE Corporate





# Corporate Commentary

		For the Three Months Ended		
		June 30, 2018	June 30, 2017	Percentage Variance
<i>(in thousands, except where noted)</i>				
	<b><u>Corporate</u></b>			
Net revenues		\$6,239	\$ 7,606	\$ (1,367) (18.0%)
Adjusted EBITDA		\$ (7,525)	\$ (4,902)	\$ (2,623) (53.5%)

## Net Revenues for the quarter ended June 30, 2018, reflects:

- A decrease in both Development Fee Revenue of approximately \$2.8M and Consulting Fee Revenue of approximately \$1.0M from the prior year, offset by increased Management Fee Revenue of \$2.4 mainly due to ilani management fees.

## Adjusted EBITDA for the quarter ended June 30, 2018, reflects:

- A decrease in Net revenue of \$1.4M
- Increase in labor expenses from the prior year of \$1.7M
- Partially offset by favorability of Fines and Penalties of \$600K



# 3Q18 Long-Term Debt

	June 30, 2018	September 30, 2017
Senior Secured Credit Facility - Revolving	\$84,000	\$
Senior Secured Credit Facility - Term Loan A, net of discount and debt issuance costs of \$7,335 and \$7,415, respectively	327,480	387,523
Senior Secured Credit Facility - Term Loan B, net of discount and debt issuance costs of \$21,460 and \$18,073, respectively	811,711	761,039
2016 7 7/8% Senior Unsecured Notes, net of discount and debt issuance costs of \$11,361 and \$12,383, respectively	488,639	487,617
Mohegan Expo Credit Facility, net of debt issuance costs of \$1,400 and \$1,683, respectively	31,899	130,170
Redemption Note Payable, net of discount of \$35,959	78,841	—
Other	1,810	2013
Long-term debt	1,824,380	1,651,209
Less: current portion of long-term debt	-71,170	-75,131
<b>Long-term debt, net of current portion</b>	<b>1,753,210</b>	<b>1,576,078</b>



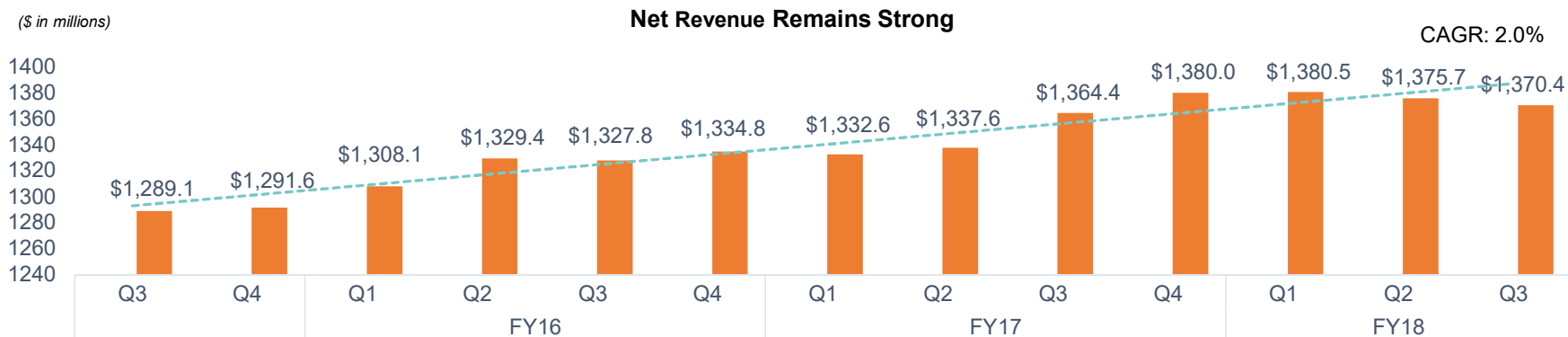
# 3Q18 Capital Expenditure Summary

	Capital Expenditures		
	Nine Months Ended	Remaining Forecasted	Forecasted
	June 30, 2018	Fiscal Year 2018	Fiscal Year 2018
<i>(in millions)</i>			
Mohegan Sun:			
Maintenance	\$22.4	\$10.9	\$33.3
Development	8.3	0.2	8.5
Expansion - Earth Expo & Convention Center	52.0	0.8	52.8
<b>Subtotal</b>	<b>82.7</b>	<b>11.9</b>	<b>94.6</b>
Mohegan Sun Pocono:			
Maintenance	6.2	1.7	7.9
<b>Subtotal</b>	<b>6.2</b>	<b>1.7</b>	<b>7.9</b>
Corporate:			
Maintenance	-	0.5	0.5
Other - Project Inspire	15.7	16.0	31.7
<b>Subtotal</b>	<b>15.7</b>	<b>16.5</b>	<b>32.2</b>
<b>Total</b>	<b>\$104.6</b>	<b>\$30.1</b>	<b>\$134.7</b>

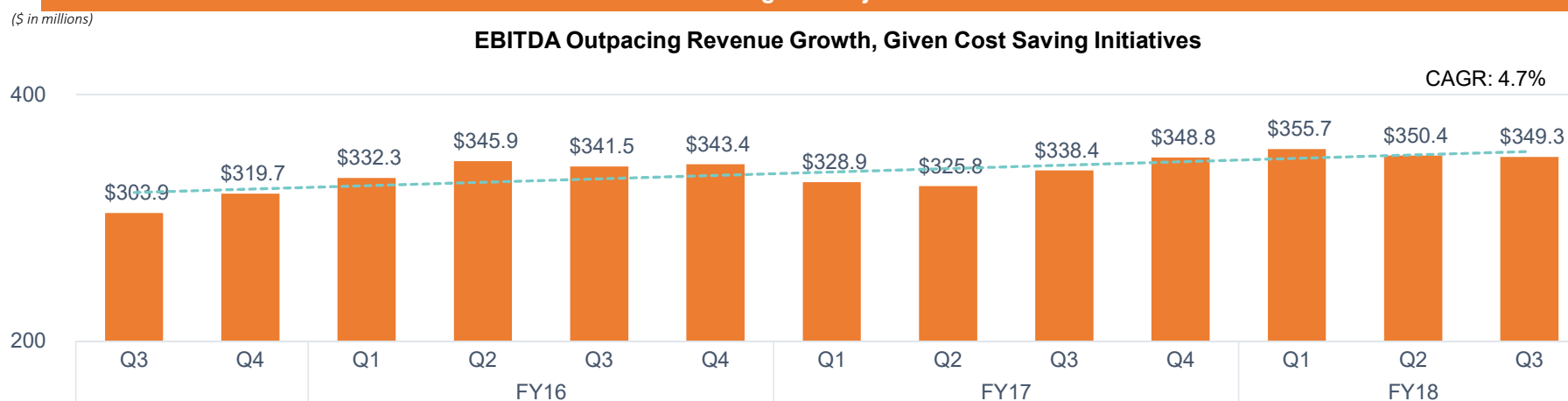


# Strong Operating Momentum

## Historical Rolling LTM Net Revenue



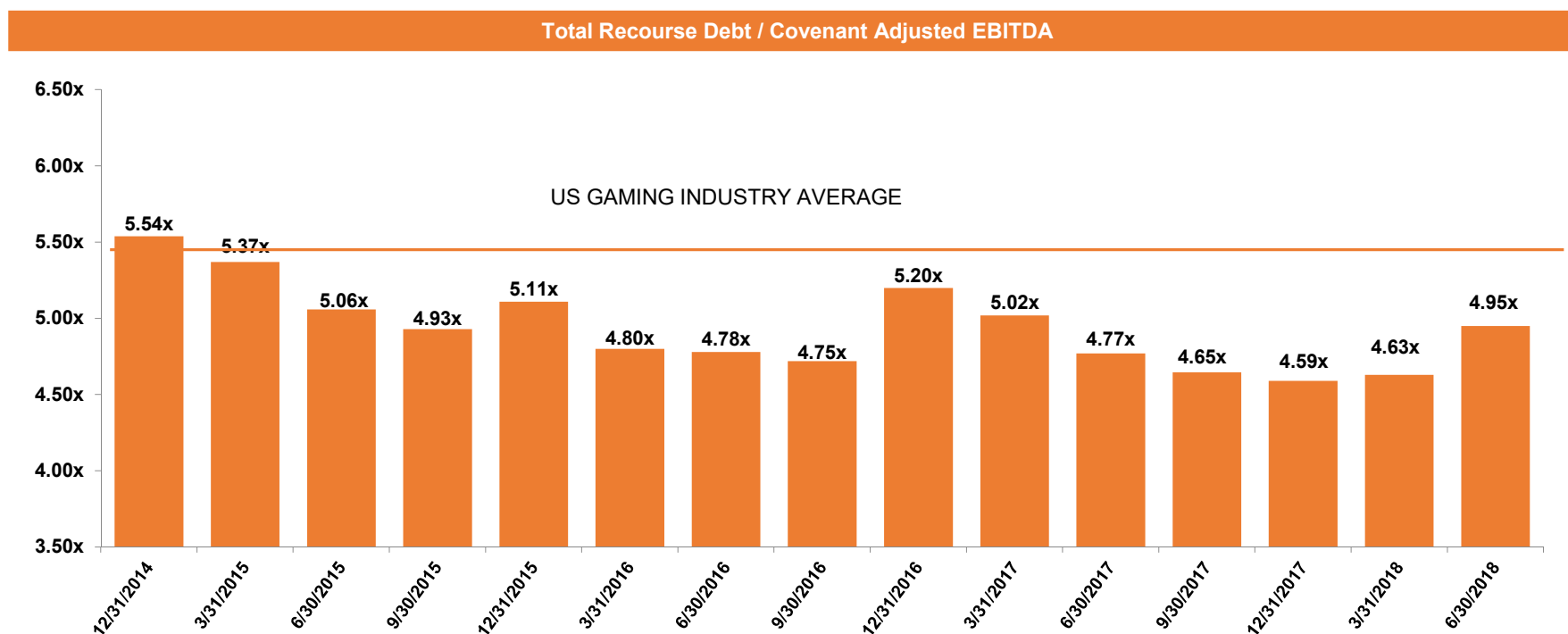
## Historical Rolling LTM Adjusted EBITDA





# Total Leverage Ratio

- MGE's ratio of debt to EBITDA was 4.95x<sup>1</sup> on 6/30/18, which is much lower than the US Regional Operator industry average of 5.46x<sup>2</sup>



(1) Restricted Group leverage, based on 2016 Credit Facility definition of Total Recourse Debt / Covenant Adjusted EBITDA

(2) US Regional Operators Industry Average includes US subsidiaries of Caesars Entertainment Corp., Boyd Gaming, Eldorado, and Red Rock Resorts as of most recent public filings, estimated pro forma for announced acquisitions and divestitures.

Source: Company financials and public filings.









# Project Inspire Overview

- ✓ Multi-phase development over 20 years on 660+ acres next to Incheon Airport (IIAC), one of the world's busiest international airports with 62 million visitors in 2017 to over 100 million est. in 2020<sup>(1)</sup>
- ✓ \$1.6 billion Phase 1 investment (Including \$200 million infrastructure contribution from real estate partner IIAC)
  - 15,000 Seat Indoor Entertainment Arena (Largest in Korea)
  - Three 5 & 6 Star Hotel Towers Totaling 1,000 Guest Rooms
  - Over 11,000m<sup>2</sup> of Meeting and Convention Space (Largest in Korea)
  - Over 13,000m<sup>2</sup> of Luxury and Destination Retail Offerings
  - Over 25,000m<sup>2</sup> Foreigner-Only Casino
- ✓ Top-5 Korean Construction Manager expected to provide completion guarantee
- ✓ Opening scheduled for 2021, dependent on timing of permitting and certain government approvals

INSPIRE  
ENTERTAINMENT RESORT





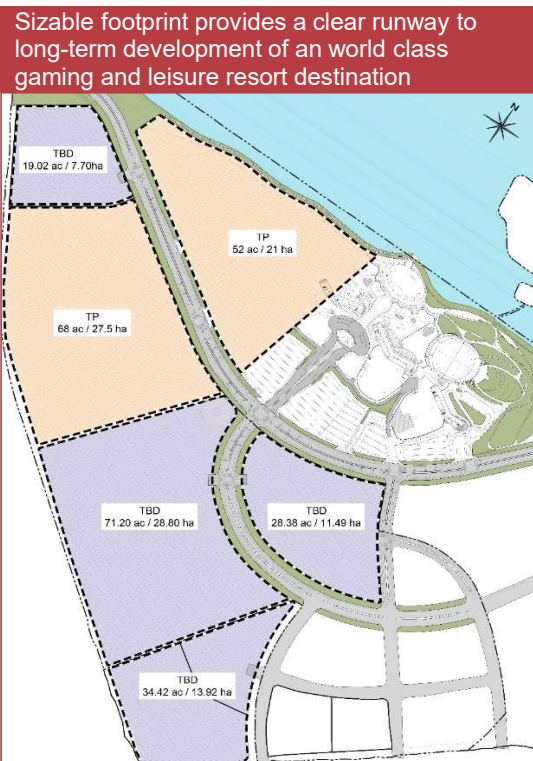


Quarterly Highlights / Inspire

# Masterplanned, Multistage Development Opportunity

Project Inspire's relative size demonstrates inherent upside opportunity

Project Inspire (~600 acres)



Cotai Strip (~250 acres)





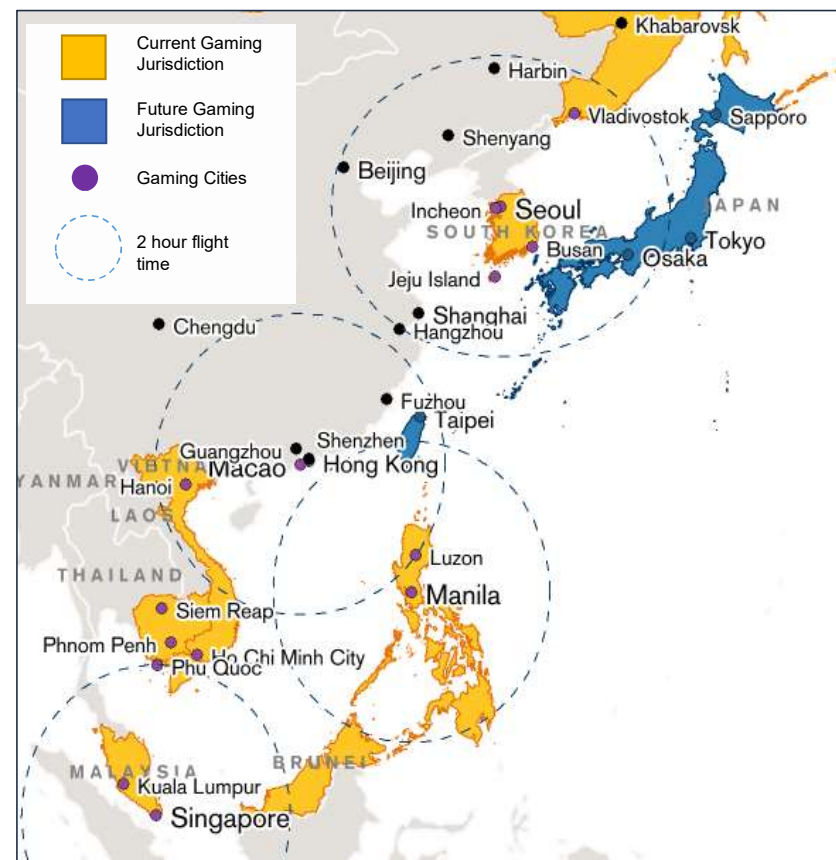
# Large Addressable Market in Northern Asia

## Demographics

South Korea, one of the world's top-10 economies, is an untapped gaming and entertainment destination for Northern Asia

- ✓ Significant locals/non-gaming business: 25 million people within a two hour drive
- ✓ 700 million people within a 2.5 hour flight providing access to some of Asia's most affluent cities
- ✓ 3 of the 4 largest MSAs in the world are less than 2 hours away
- ✓ Seoul is a popular destination for Chinese travelers, 3x more visitation than Singapore<sup>(3)</sup>
- ✓ 62 million passengers travel through IAC annually (one of the busiest in the world); ranked world's best airport for 10 years<sup>(4)</sup>

(1) Public gaming data and Wall Street research  
(2) Hong Kong used as a proxy for travel time to Macau  
(3) Website: China Internet Watch  
(4) Source: IAC





# Anticipated Revenue Mix

- ✓ A more balanced mix of gaming and non-gaming than currently seen at other Asian resorts
- ✓ Gaming primarily from the premium mass segment, helped by airport proximity, 20% anticipated from VIP
- ✓ VIP potential significant: 1.5 million millionaires w/in 3-hour flight, 2x+ the amount of NYC/Boston combined

(1) Public gaming data and Wall Street research  
(2) Hong Kong used as a proxy for travel time to Macau  
(3) Website: China Internet Watch  
(4) Source: IAC



Comparison Of Flight Times To Asian Gaming Hubs				
	Seoul	Macau <sup>(2)</sup>	Singapore	Manila
Osaka	1h 40m	3h 45m	6h 35m	3h 50m
Shanghai	1h 55m	2h 30m	5h10m	3h 25m
Beijing	2h 10m	3h 25m	6h 10m	4h 35m
Tokyo	2h 15m	4h 15m	7h 00m	4h 15m
Taipei	2h 30m	1h 45m	4h 45m	2h 00m
Hong Kong	3h 45m	NM	3h 55m	2h 10m












# Asia's Next Major Entertainment Market

- ✓ Significant development near the Incheon airport is expected to create an international entertainment district that can compliment Macau and Las Vegas
- ✓ Proximity to Incheon International Airport and significant population base drives demand to meet an increase in supply
- ✓ Focus on non-gaming amenities differentiates the market from other gaming destinations
- ✓ Recent interest in the region from major operators validates MGE's investment in the region



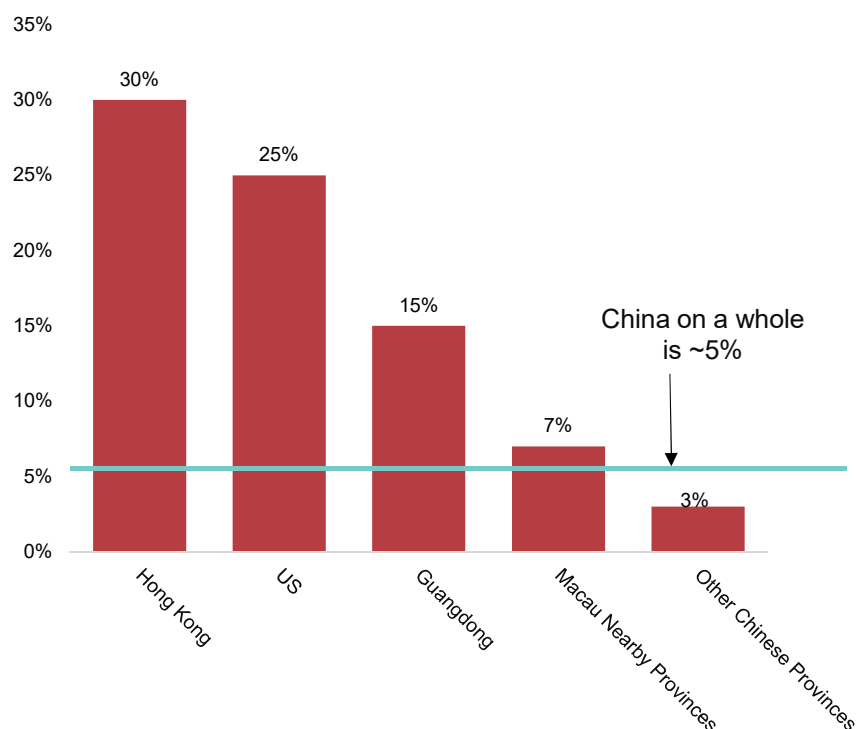
	Opening Date:	Budget:	Developer:	Gaming Positions:	Hotel Rooms:	Non-Gaming Amenities:
 Inspire	<ul style="list-style-type: none"> <li>• 2021</li> </ul>	<ul style="list-style-type: none"> <li>• \$1.6 billion<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>• MGE</li> </ul>	<ul style="list-style-type: none"> <li>• 180 Tables</li> <li>• 700 Slots</li> </ul>	<ul style="list-style-type: none"> <li>• 1,000</li> </ul>	<ul style="list-style-type: none"> <li>• Arena</li> <li>• Retail</li> <li>• Convention</li> <li>• Theme Park (Phase 2)</li> </ul>
 PARADISE CITY Paradise City	<ul style="list-style-type: none"> <li>• April 2017</li> </ul>	<ul style="list-style-type: none"> <li>• \$1.2 billion</li> </ul>	<ul style="list-style-type: none"> <li>• Paradise Co.</li> </ul>	<ul style="list-style-type: none"> <li>• 154 Tables</li> <li>• 281 Slots</li> </ul>	<ul style="list-style-type: none"> <li>• 800</li> </ul>	<ul style="list-style-type: none"> <li>• Convention Center</li> <li>• Night club</li> </ul>
 Caesars	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• \$700.0 million</li> </ul>	<ul style="list-style-type: none"> <li>• Caesars Entertainment</li> </ul>	<ul style="list-style-type: none"> <li>• 100 Tables</li> <li>• 150 slots</li> </ul>	<ul style="list-style-type: none"> <li>• 600</li> </ul>	<ul style="list-style-type: none"> <li>• Retail Mall</li> <li>• Convention Center</li> <li>• Theater</li> </ul>
 Bloomberry	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• Solaire</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> </ul>
 LONG RUNN Diamond City	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• \$4.5 billion</li> </ul>	<ul style="list-style-type: none"> <li>• LongRunn</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• TBD</li> </ul>	<ul style="list-style-type: none"> <li>• Retail</li> <li>• Office</li> <li>• Medical Center</li> </ul>





# Casino penetration in China, driven from the South, For Now....

Unique Visitor Penetration Rate



- ✓ Areas above the red line are closer to Seoul than Macau, with the circle representing a two-hour flight radius.
- ✓ The two largest Chinese cities (Beijing and Shanghai) are closer to Seoul than to Macau.



# Appendix



# Incremental Senior Secured Facilities – Completed April 2018

- ✓ Established \$80M of increased revolving commitments
- ✓ Borrowed \$80M of increased term B loans
- ✓ Amended BCF to:
  - ✓ Expressly permit the incurrence of the increased loans
  - ✓ Maintain original \$200M accordion
  - ✓ Extend 101 soft call protection from 6 months to 12 months
  - ✓ Permit \$200M of additional investments in Project Inspire
  - ✓ Permit additional \$20M investment in CT Expo
  - ✓ Restrict ability of Inspire to move fees or dividends payable to any Mohegan entities outside of the restricted group
  - ✓ Modify/loosen financial covenant levels - see grids below

## Total Leverage:

Four Fiscal Quarters Ending	Maximum Total Leverage Ratio
March 31, 2018 through June 30, 2020	6.25 to 1.00
September 30, 2020 through June 30, 2021	6.00 to 1.00
September 30, 2021 through June 30, 2022	5.75 to 1.00
September 30, 2022 through June 30, 2023	5.50 to 1.00
September 30, 2023 and each Fiscal Quarter ending thereafter	5.25 to 1.00

## Senior Secured Leverage

Four Fiscal Quarters Ending	Maximum Secured Leverage Ratio
March 31, 2018 through June 30, 2020	4.50 to 1.00
September 30, 2020 through June 30, 2021	4.25 to 1.00
September 30, 2021 through June 30, 2022	4.00 to 1.00
September 30, 2022 and each Fiscal Quarter ending thereafter	3.75 to 1.00