



MOHEGAN TRIBAL GAMING AUTHORITY

MOHEGAN TRIBAL GAMING AUTHORITY

Lehman Brothers

2007 High Yield Bond & Syndicated Loan Conference

March 27, 2007

Scottsdale, Arizona

Presented by:

Leo M. Chupaska, Chief Financial Officer of MTGA

Peter Roberti, Vice President of Finance of MTGA

William Quidgeon Jr., Treasurer of the Mohegan Tribe



MOHEGAN TRIBAL
GAMING AUTHORITY



Mohegan Sun
a world at play



MOHEGAN
SUN
AT POCONO DOWNS

Disclosure Regarding Forward-Looking Statements

Some information included in this presentation are not strictly historical in nature and involve important risks and uncertainties that could significantly affect anticipated results in the future. Such statements are forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are only predictions and actual events or results may differ materially from any forward-looking statements made during this presentation.

Factors that could cause actual results to vary from these forward-looking statements are more fully described in our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the fiscal year ended September 30, 2006, under the heading “ Risk Factors.” Forward-looking statements made during this presentation represent the Authority’s current outlook only as of today’s date. The Authority does not undertake any obligation to update or supplement any forward-looking statements to reflect subsequent events or circumstances. The Authority cannot assure you that projected results will be achieved or that predicted events will occur.

Disclosure Regarding Non-GAAP Measures

The following presentation includes certain financial measures of performance that are not calculated in accordance with accounting principles generally accepted in the United States of America, or GAAP. In accordance with the rules of the Securities and Exchange Commission, we have reconciled these non-GAAP measures to the most directly comparable GAAP measure in the Appendix section of this presentation. A copy of other relevant slides pertaining to the use of non-GAAP measures is available on our website, www.mtga.com, at “Investor Relations/Online Presentations/2007 Presentations,” titled “Disclosure Regarding Non-GAAP Measures.”

Agenda

- **10-Year Anniversary Video**
- **Mohegan Tribe Overview**
- **Mohegan Tribal Gaming Authority Overview**
- **Financial Overview**
- **Mohegan Sun at Pocono Downs**
- **Other Diversification Efforts**
- **Project Horizon**
- **MTGA Capital Structure & Liquidity and Capital Expenditures**
- **Investment Considerations**
- **Questions**
- **Appendix**

10-Year Anniversary Video



Mohegan Tribe Overview



Mohegan Tribe Overview

- **The Mohegan Tribe received federal recognition in 1994**
- **Approximately 1,700 members**
- **Strongly committed to tribal culture and history**
- **Mohegan Sun is situated on 240 of the Mohegan Tribe's 507-acre reservation in southeastern CT**
- **Nine member Tribal Council serves as governing body**

Mohegan Tribe Overview (Cont.)

On August 28, 2005, the Tribe held an election wherein all nine seats on the Mohegan Tribal Council were chosen

Effective October 3, 2005, the following individuals were elected to office:

- Bruce S. Bozsum – Chairman (reelected) – 4 year term
- Marilyn R. Malerba – Vice Chairwoman – 4 year term
- Roberta J. Harris-Payne – Corresponding Secretary – 2 year term
- Allison D. Johnson – Recording Secretary – 2 year term
- William Qidgeon, Jr. – Treasurer – 4 year term
- Ralph James Gessner, Jr. – 4 year term
- Mark W. Hamilton – 4 year term
- Mark F. Brown (reelected) – 2 year term
- Roland J. Harris (reelected) – 2 year term; resigned in December 2006 for MTGA officer position; Cheryl Todd was elected to replace Mr. Harris, effective March 5, 2007; Ms. Todd will serve out the remainder of Mr. Harris's term

Next election will be held in August 2007 for those seats expiring after 2 year term

Mohegan Tribe Overview (Cont.)

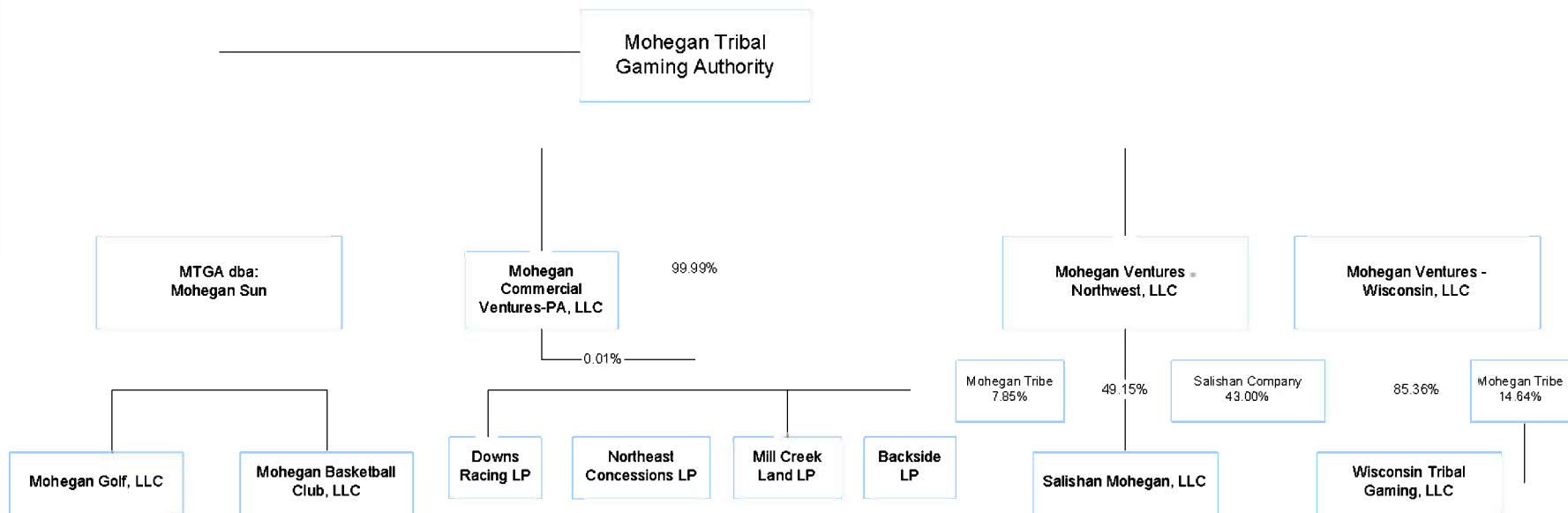
Mohegan Tribe Distribution Policy:

- Approved by the Bureau of Indian Affairs (“BIA”)
- Distributions are made on a quarterly basis to members - \$38.4 million in FY 2006
- Tribal Council determines level of tribal dividends that will be distributed to members
- Distributions to members under 18 years of age are deposited to a trust created by the Tribe
- FY 2006 distributions by the Authority to the Tribe were \$88.9 million; \$18.6 million for the quarter ended December 31, 2006

Mohegan Tribal Gaming Authority Overview



Mohegan Tribal Gaming Authority Overview



Mohegan Tribal Gaming Authority Management

