
MOHEGAN TRIBAL GAMING AUTHORITY



**Bank of America Merrill Lynch
2009 Credit Conference
December 3, 2009
New York, NY**

Presented By:
Mitchell Grossinger Eless, Chief Executive Officer of MTGA
Peter J. Roberti, Vice President of Finance of MTGA



Disclosure Regarding Forward-Looking Statements



Some information included in this presentation is not strictly historical in nature and involves 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 the Authority's Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the fiscal year ended September 30, 2008, 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 that projected results will be achieved or that predicted events will occur. 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.

Agenda



-
- Company Overview
 - Market Overview
 - Operating Results
 - Financing Update
 - Capital Structure, Liquidity, Capital Expenditures and Distributions
 - Diversification Efforts
 - Strategic Focus
 - Q&A
-



Company Overview



Mohegan Tribe



- Received federal-recognition in 1994
- 507-acre reservation situated in Southeastern Connecticut
- Approximately 1,700 members
- Nine-member Management Board
 - Chairwoman: Marilyn R. Malerba
 - Vice Chairman: Bruce S. Bozsum
- Conservative financial governance
- Prudent distribution policy
- Established the Mohegan Tribal Gaming Authority to conduct and regulate gaming activities on its behalf



MOHEGAN TRIBAL GAMING AUTHORITY
MANAGEMENT BOARD

Mohegan Tribal Gaming Authority



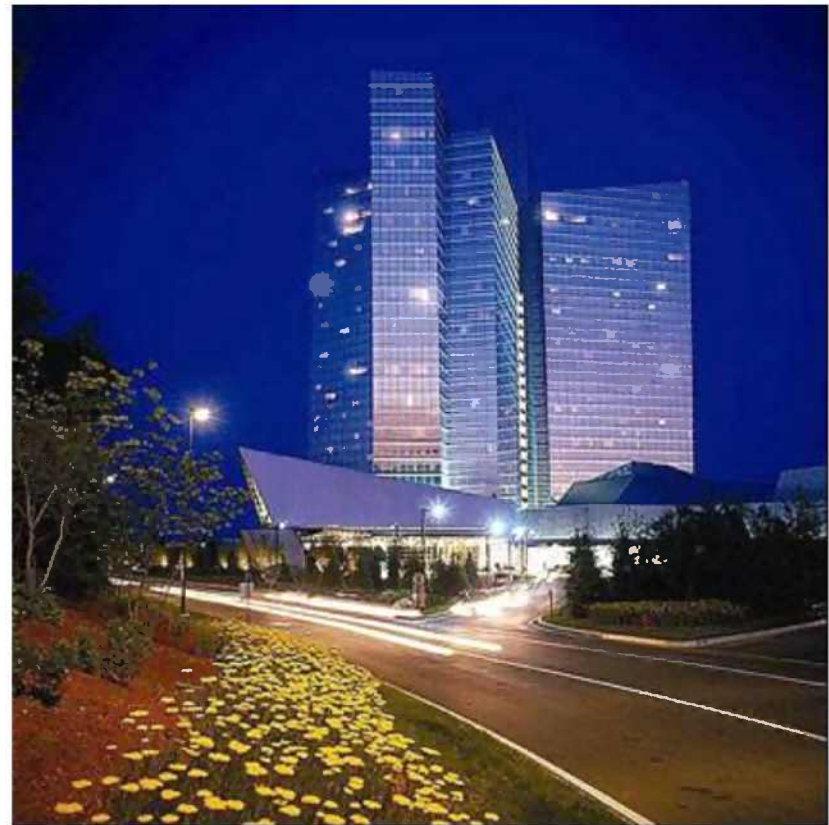
- Instrumentality of the Mohegan Tribe
- Governed by the nine-member Management Board
- Owns and operates Mohegan Sun in Connecticut and Mohegan Sun at Pocono Downs in Pennsylvania
- Tenured and successful management team
 - CEO: Mitchell Grossinger Etes
 - COO: Jeffrey E. Hartmann
 - CFO: Leo M. Chupaska



Mohegan Sun



- Located on a 185-acre site on the Mohegan Tribe's reservation in Uncasville, Connecticut overlooking the Thames River
- Approximately 3.1 million s.f. facility
- Three individually themed casinos: Casino of the Earth, Casino of the Sky and Casino of the Wind
- Approximately 6,750 slot machines, over 300 table games and 42 poker tables
- Recently renovated the Winter Entrance





Mohegan Sun at Pocono Downs

- Located in Wilkes-Barre, Pennsylvania
- Approximately 400,000 s.f. facility (including grandstand)
- First slot facility to open in Pennsylvania
- Approximately 2,500 slot machines and electronic table games
- Food options include: Ruth's Chris Steakhouse, Rustic Kitchen Bistro and Bar, Bar Louie, Timbers Buffet and a food court including several dining outlets
- Retail options include: Brookstone, Marshall Rousso and Misura
- Live harness racing 135 days a year





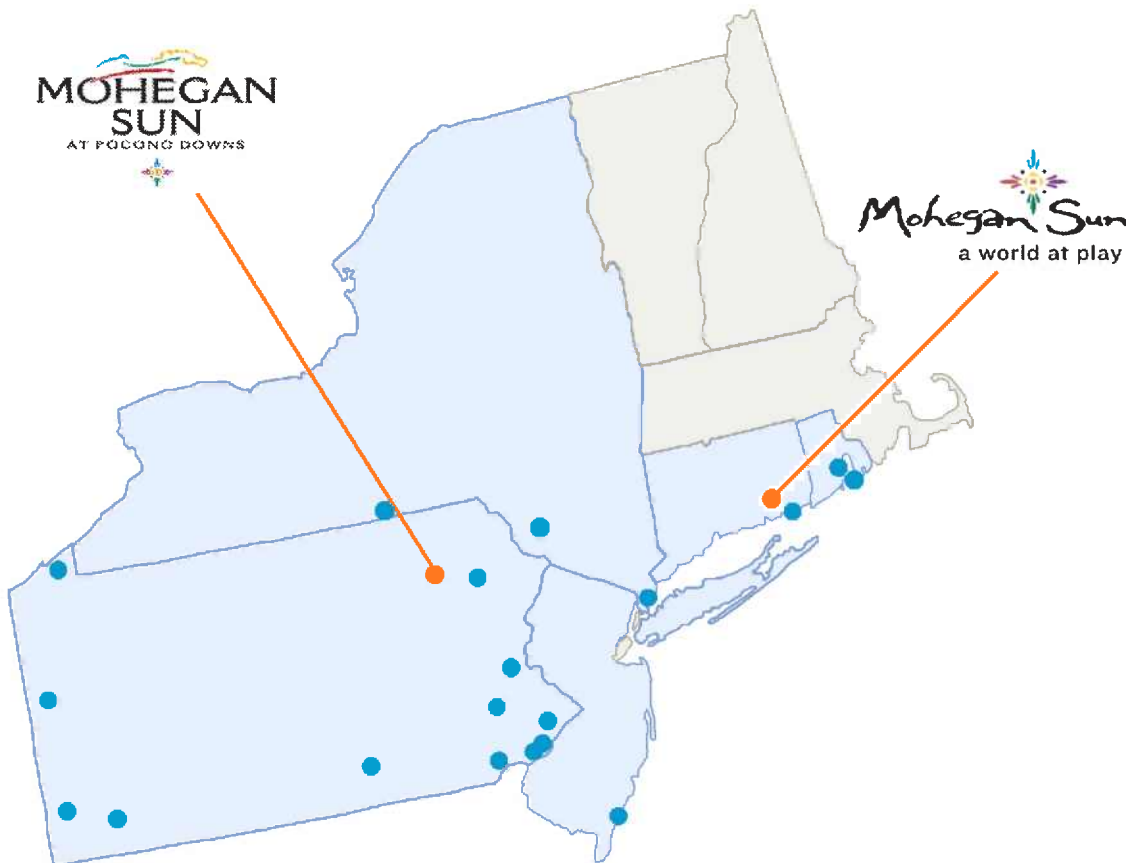
Market Overview





Market Areas

- Mohegan Sun and Mohegan Sun at Pocono Downs maintain a leading market share in the Connecticut and Northeastern Pennsylvania markets



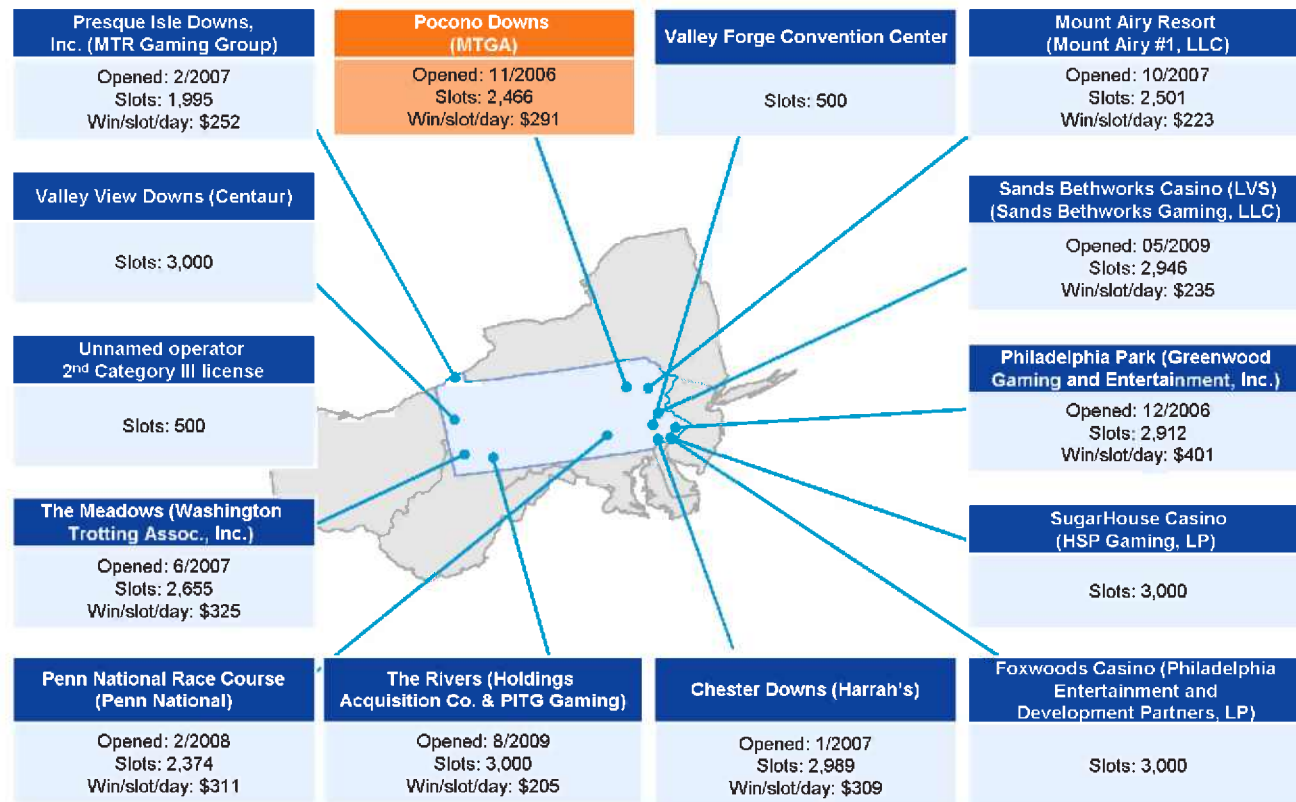
| Market Participants |
|--|
| Connecticut: 2 properties |
| Rhode Island: 2 properties |
| New York: 3 properties |
| Atlantic City: 11 properties |
| Pennsylvania: 13 properties ^(a) |

(a) 13 of 14 gaming licenses have been issued.



Market Areas (cont.)

- Within the Pennsylvania market, a total of 14 gaming licenses are permitted, including 7 Category I “racino” licenses, 5 Category II “stand-alone” licenses and 2 Category III “resort” licenses



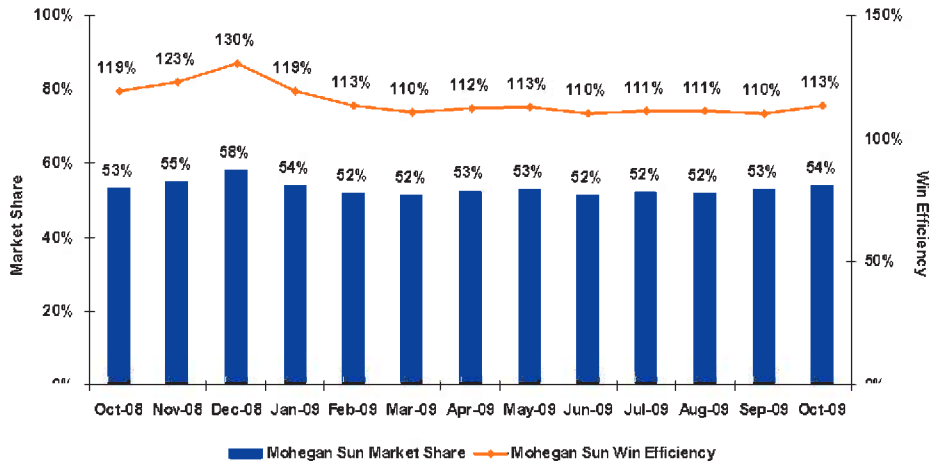
Note: Statistics are for the twelve months ended September 30, 2009 and include free promotional slot plays.



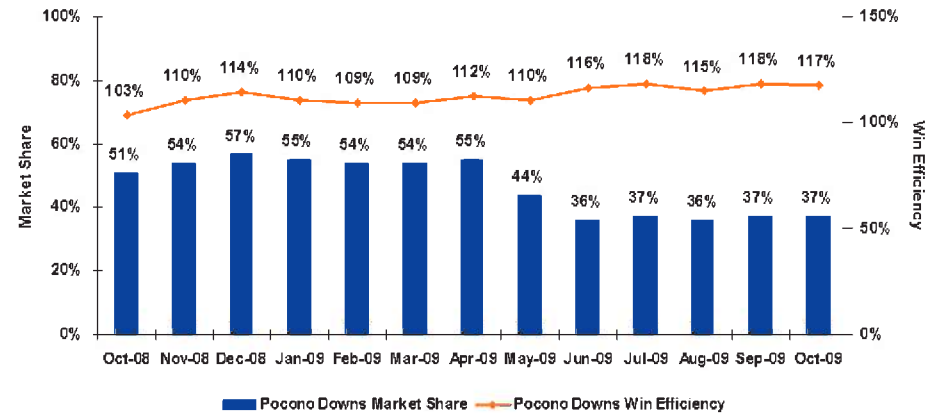
Market Share and Win Efficiency

- For the twelve months ended September 30, 2009, Mohegan Sun controlled approximately 53% of the Connecticut market share, despite spending only \$28 million on free slot play promotions compared to \$57 million for Foxwoods
- For the twelve months ended September 30, 2009, Mohegan Sun at Pocono Downs' slot win market share was approximately 45% of the Northeastern Pennsylvania market

Mohegan Sun Market Share and Win Efficiency



Pocono Downs Market Share and Win Efficiency



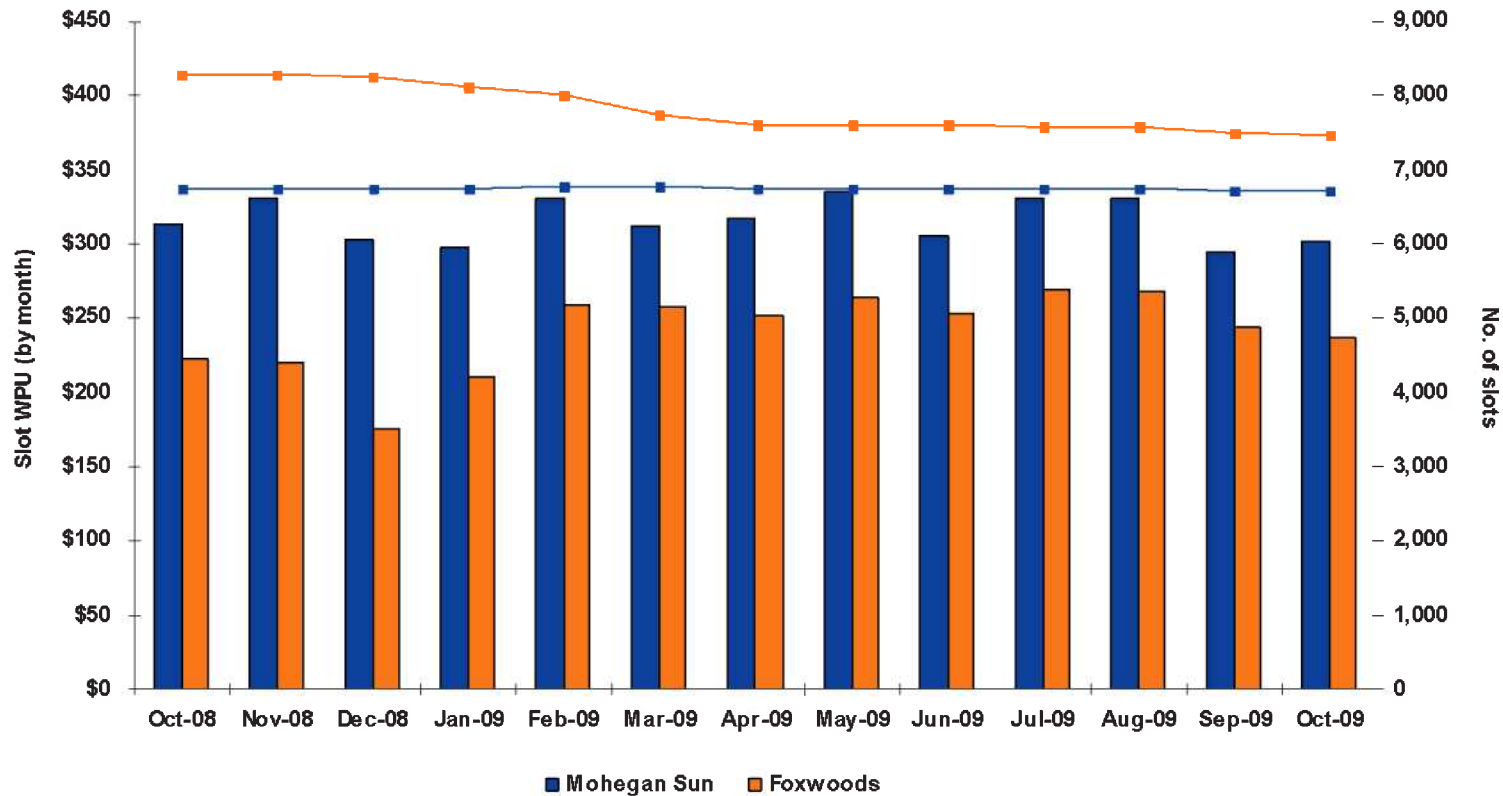
Note: Northeastern Pennsylvania's comparable set includes Pocono Downs, Mount Airy Resort and Sands Bethlehem.
 Source: Pennsylvania Gaming Control Board
 Source: State of Connecticut Division of Special Revenue



Mohegan Sun vs. Foxwoods

- For the twelve months ended September 30, 2009, Mohegan Sun operated at an average slot WPU/Day of \$316 vs. \$240 at Foxwoods

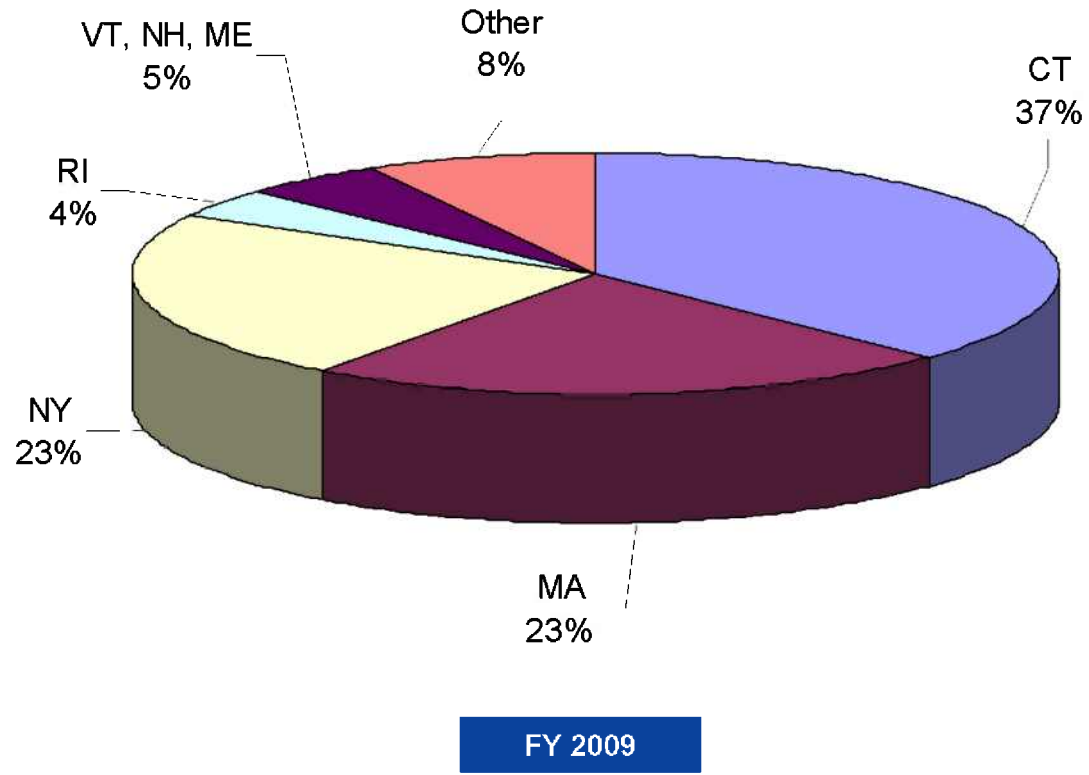
Monthly Slot WPU vs. Average Slot Count



Source: State of Connecticut Division of Special Revenue



Mohegan Sun Rated Players by State



Total Database: Approximately 4,000,000

