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# MOHEGAN TRIBAL GAMING AUTHORITY



**Wells Fargo Securities**  
**2009 Consumer Growth Conference**  
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Presented By:  
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## Disclosure Regarding Forward-Looking Statements



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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 our 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 our current outlook only as of today’s date. We do 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.

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# Agenda



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





## 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 blackjack games
- Food options include: Ruth's Chris Steakhouse; Rustic Kitchen Bistro and Bar; Bar Louie and Timbers Buffet
- Retail options include: Brookstone; Marshall Rousso and Misura
- Live harness racing 135 days a year







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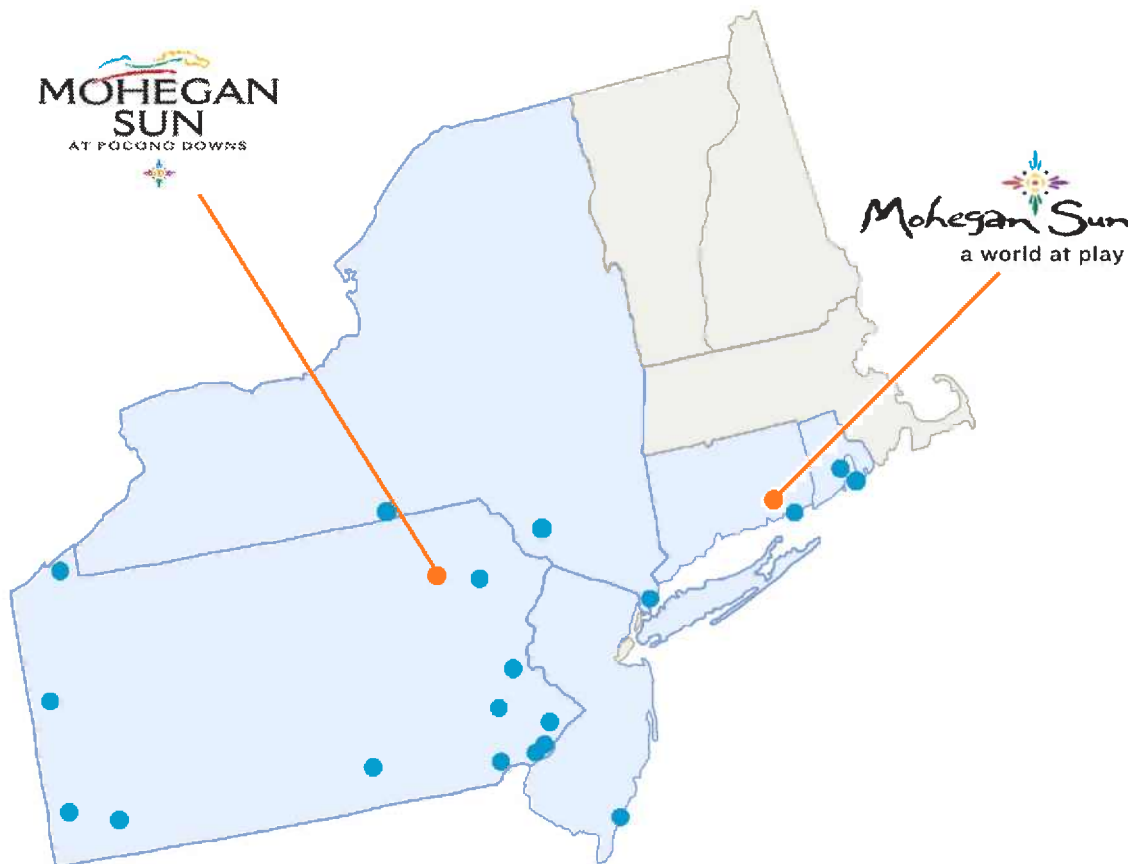
# Market Overview





## Market Areas

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



### Market Participants

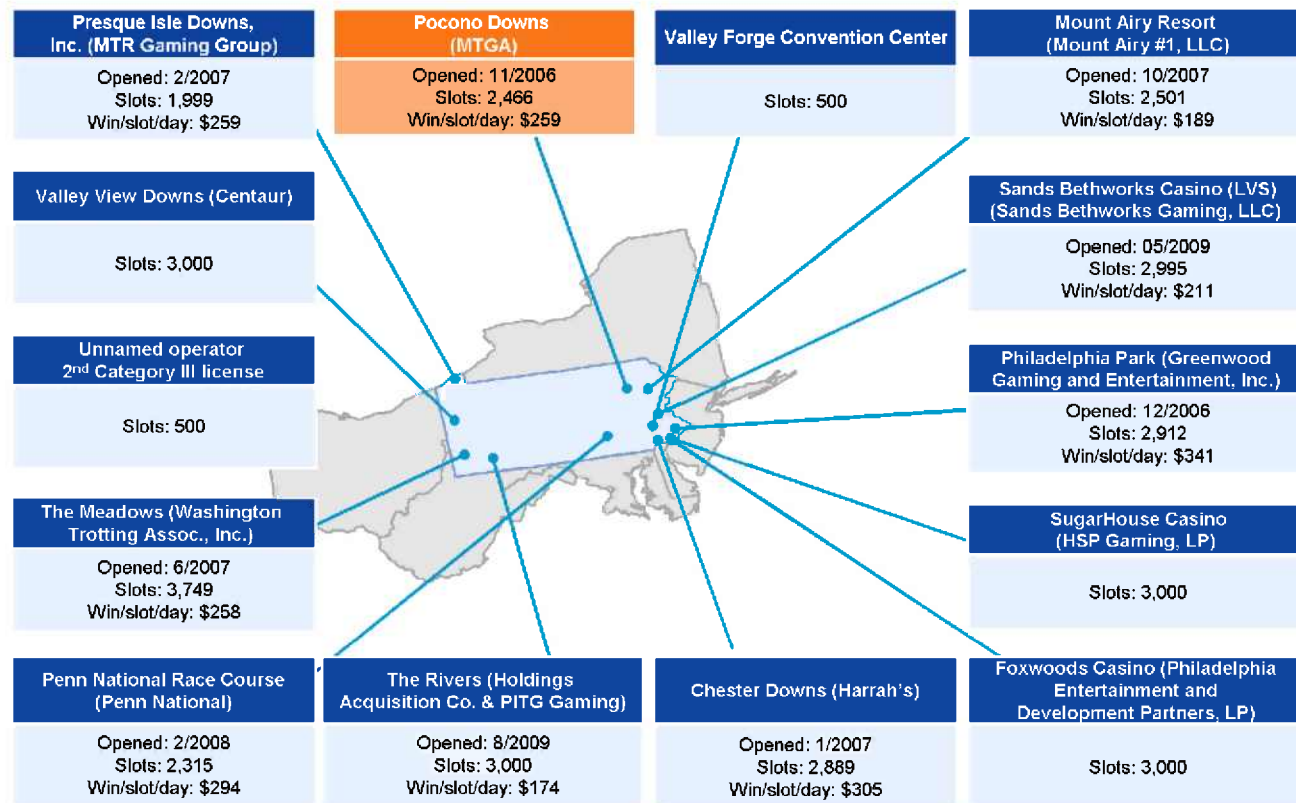
Connecticut: 2 properties
Rhode Island: 2 properties
New York: 3 properties
Atlantic City: 11 properties
Pennsylvania: 13 properties <sup>(a)</sup>

(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

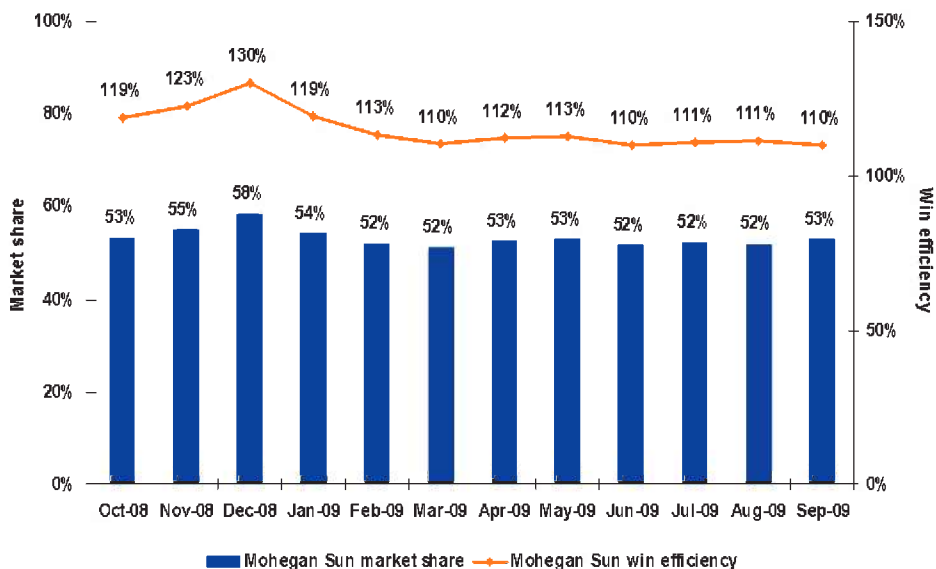




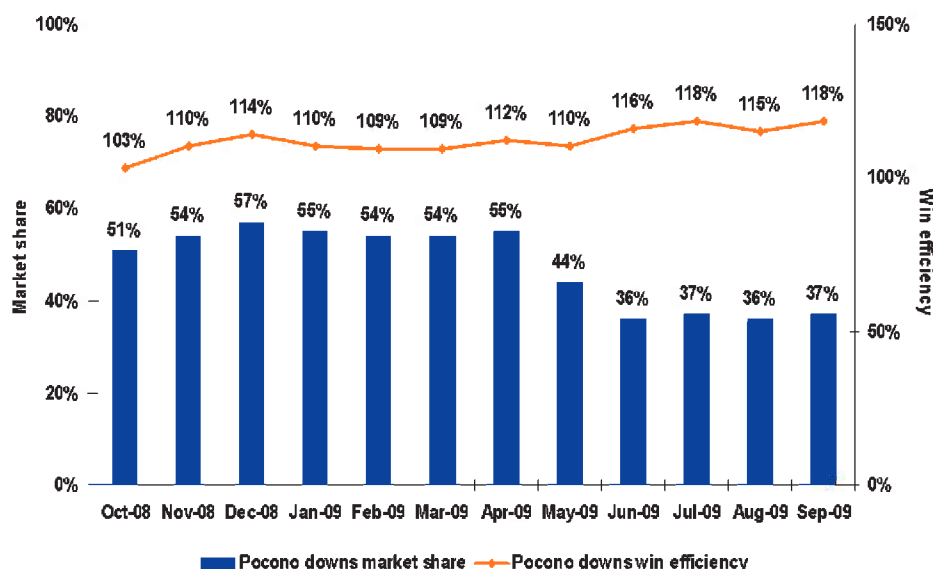
# Market Share and Win Efficiency

- 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' market share was approximately 45% of the Northeastern Pennsylvania market

Mohegan Sun Market Share and Win Efficiency



Pocono Downs Market Share and Win Efficiency

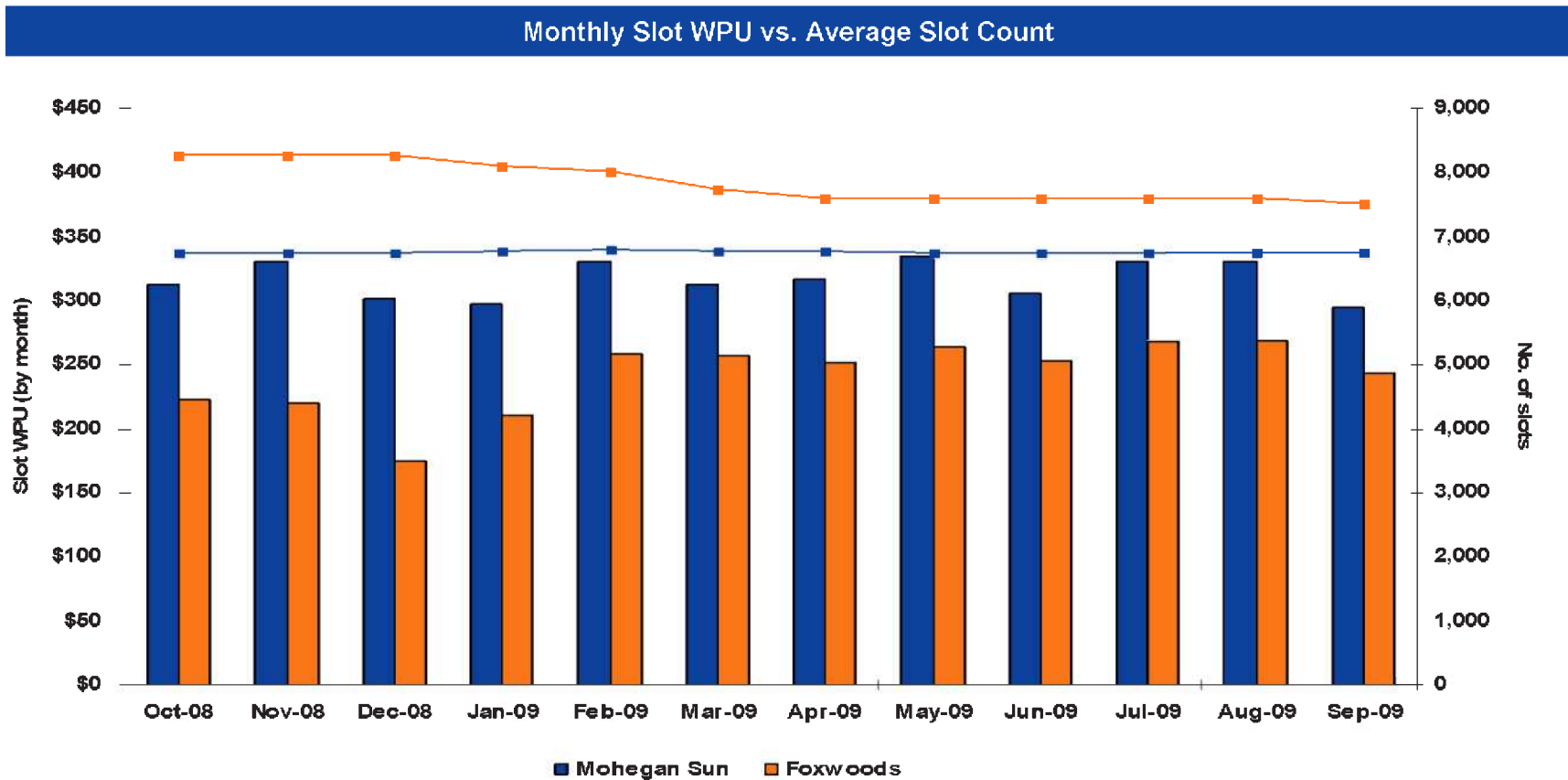


Note: Northeastern Pennsylvania comparable set includes Pocono Downs, Mount Airy Resort and Sands Bethlehem.  
 Source: Pennsylvania Gaming Control Board  
 Source: State of Connecticut Division of Special Revenue



# 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



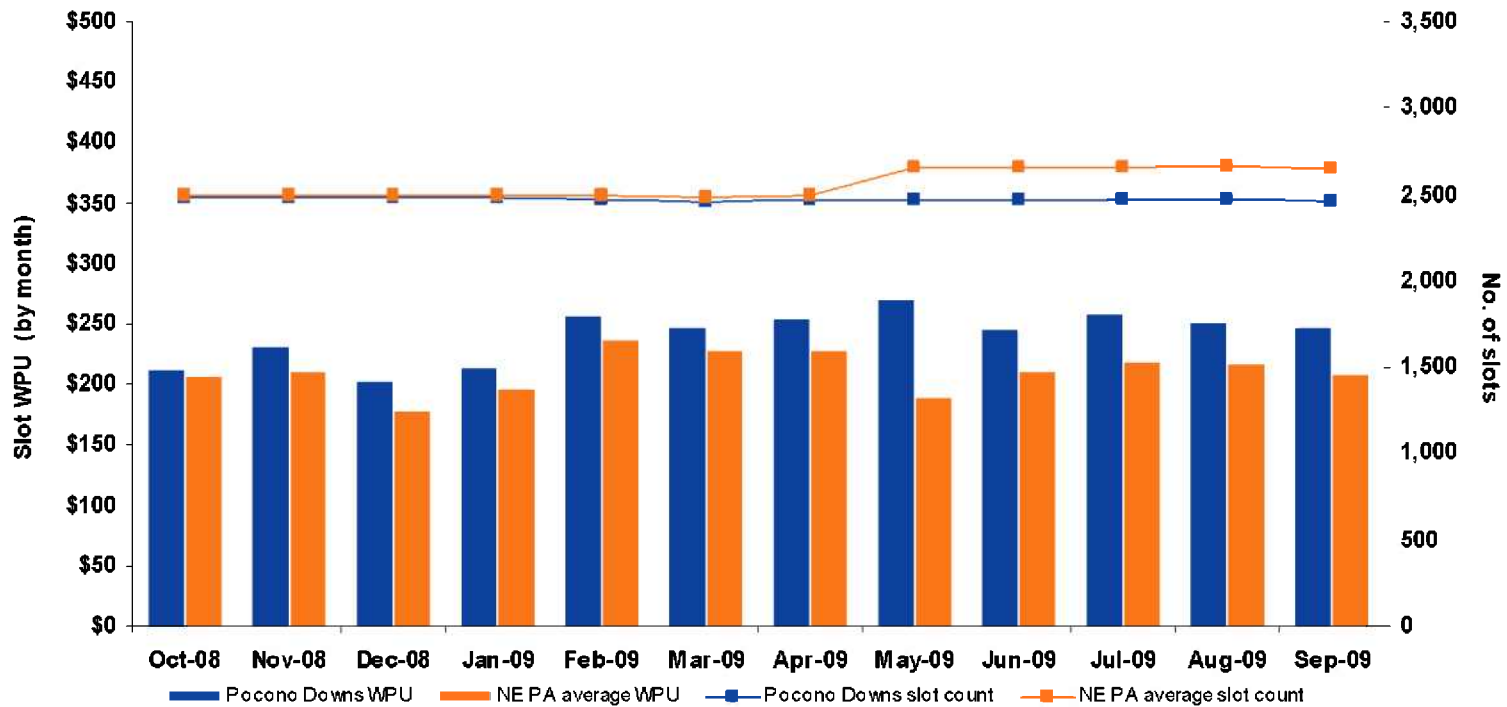
Source: State of Connecticut Division of Special Revenue



# Mohegan Sun at Pocono Downs Slot WPU/Day

- For twelve months ended September 30, 2009, Mohegan Sun at Pocono Downs operated at an average slot WPU/Day of \$242
  - increased competition - Mount Airy opened in October 2007 and Sands Bethlehem opened in May 2009

Pocono Downs Monthly WPU/Day



Source: Pennsylvania Gaming Control Board

