



MOHEGAN TRIBAL GAMING AUTHORITY

**Bank of America Merrill Lynch
2010 Gaming Conference
January 28, 2010
Las Vegas, NV**

Presented By:
Peter Roberti, Vice President of Finance, MTGA
James Wood, Director of Finance, 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 our Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, for the fiscal year ended September 30, 2009, 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.



Agenda

- Company Overview
 - Market Overview
 - Competitive Landscape
 - Operating Results - Fiscal Year Ended September 30, 2009
 - Mohegan Sun at Pocono Downs – Introduction of Table Games
 - Mohegan Sun at Pocono Downs – Hotel Project
 - Diversification Efforts
 - Managing Through The Financial Crisis
 - Capital Structure, Liquidity & Capital Expenditures
 - Financing Considerations
 - 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 1,800 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
 - Casino of the Wind
- Approximately 6,700 slot machines, over 330 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
- Dining 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 105 days a year





Market Overview





Trends in the Northeast Gaming Market

Mohegan Sun – Connecticut:

- Visitation is stable, however gaming spend per visit is down across the board
- Consumers are demanding more value
- Consumers are trading down on their demand of products and services
- Downward pressure on pricing of non-gaming products and services
- Market is becoming more competitive

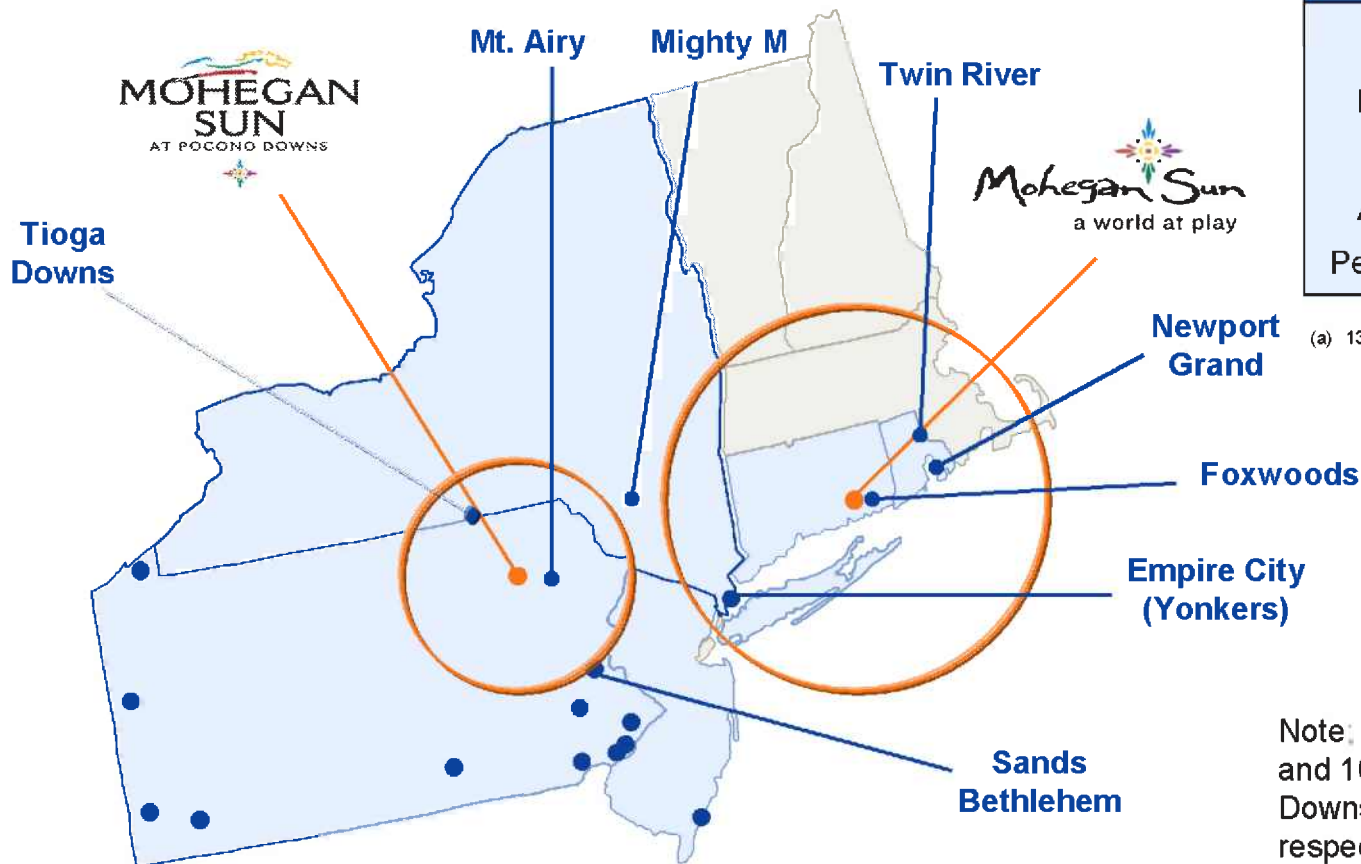
Pocono Downs – Pennsylvania:

- Many of the same trends as Connecticut
 - Spend per visit has stabilized year-over-year
 - Growth is slowing as markets are becoming more mature, though still positive
 - Elevation of non-cash incentives (free slot play) due to increased competition
-



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.

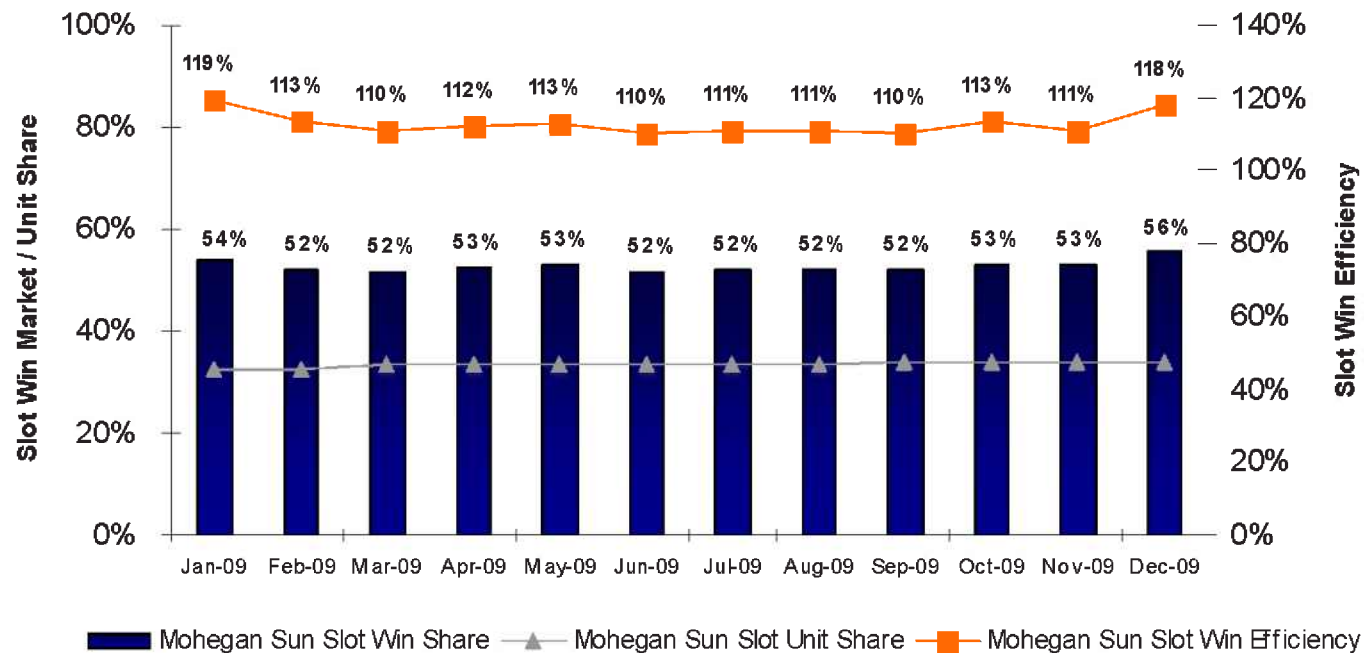
Note: Circles represent approx. 60 and 100 mile radii around Pocono Downs and Mohegan Sun CT respectively.



Mohegan Sun Slot Win Market Share and Slot Win Efficiency

- For the twelve months ended December 31, 2009, Mohegan Sun's slot win was approximately 53% of the Connecticut market
- For the same period, Mohegan Sun patrons redeemed \$34 million on free slot play promotions compared to \$53 million for Foxwoods

Slot Win Market Share and Slot Win Efficiency



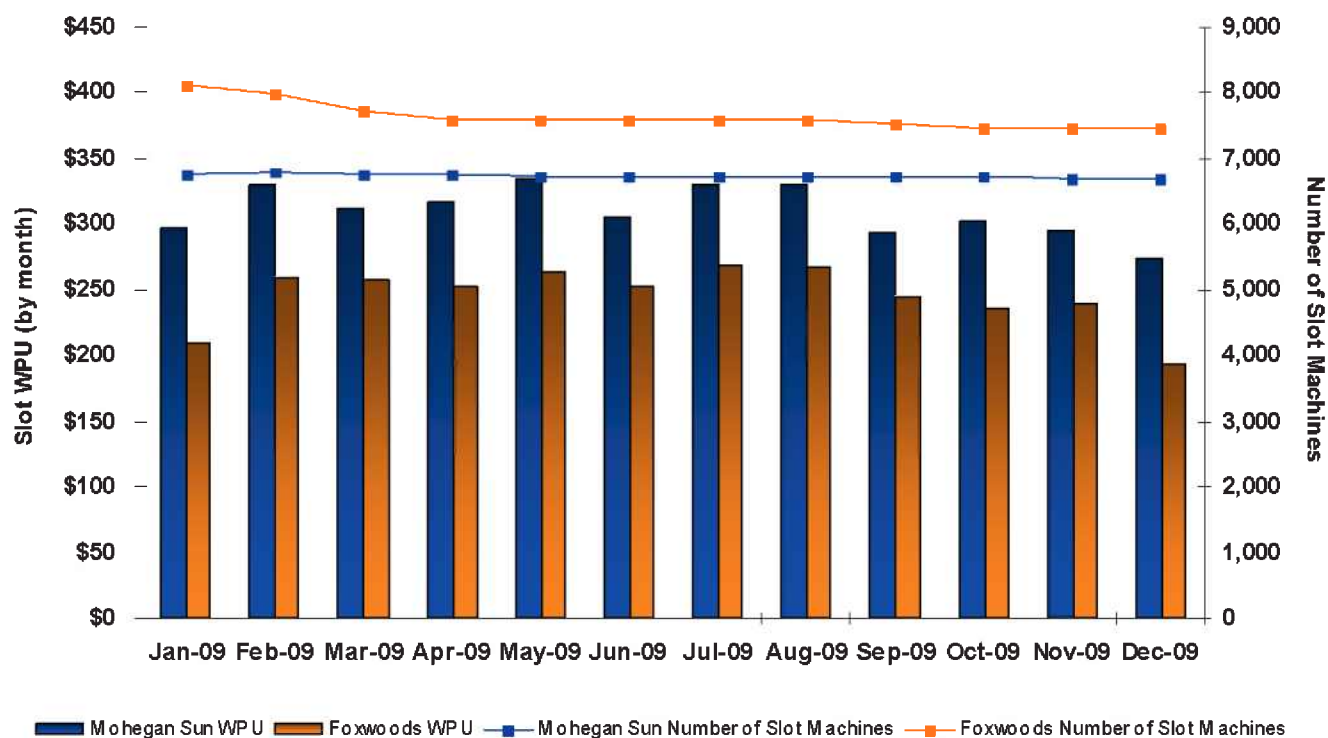
Source: State of Connecticut Division of Special Revenue



Mohegan Sun vs. Foxwoods

- For the twelve months ended December 31, 2009, Mohegan Sun operated an average of 6,746 slot machines with a WPU/Day of \$310 versus Foxwoods who operated an average of 7,632 slot machines with a WPU/Day of \$246

Monthly Slot WPU vs. Number of Slot Machines



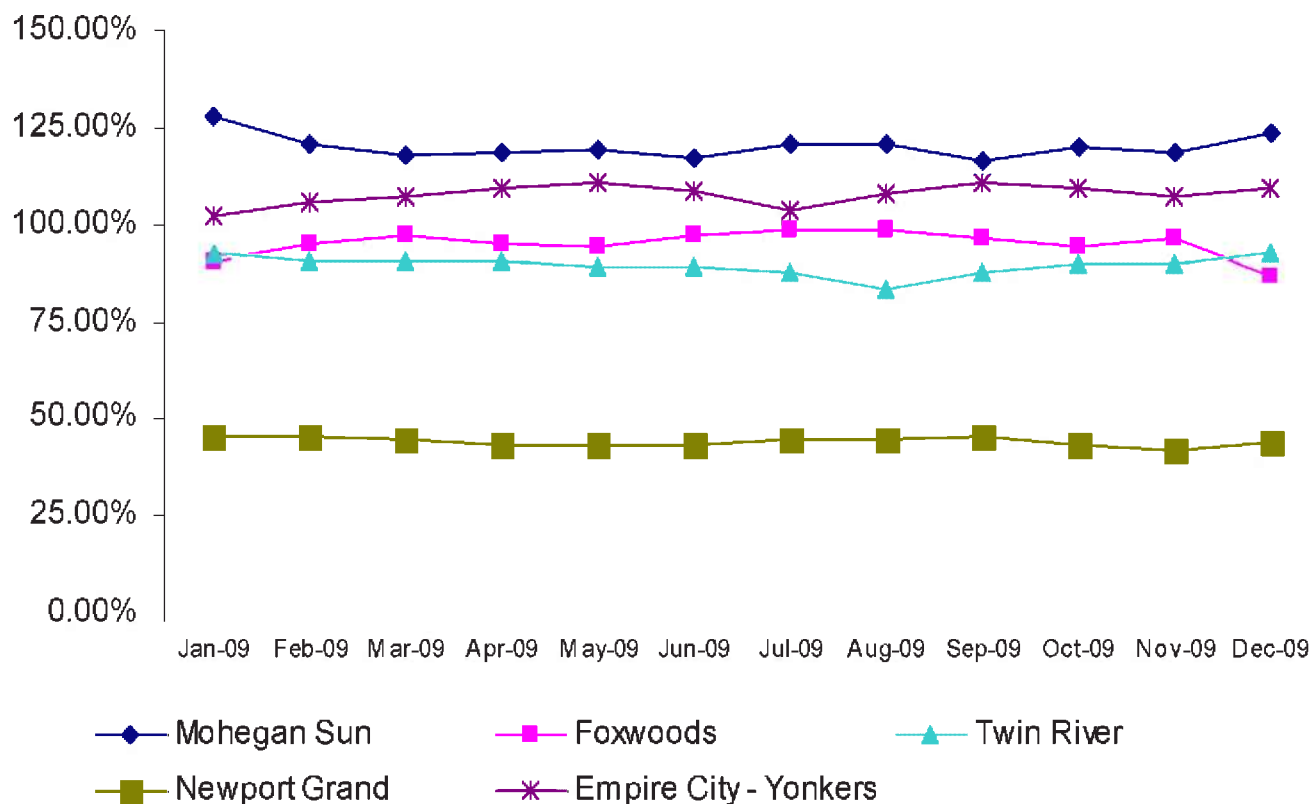
Source: State of Connecticut Division of Special Revenue



Mohegan Sun Slot Win Efficiency in Northeast Market

- Mohegan Sun's win efficiency for the 12 months ended December 31, 2009 was 120%
- Mohegan Sun consistently wins more than its fair share of the Northeast slot market

Slot Market Win Efficiency in the Northeast Market



Note: The Northeast comparable set includes Mohegan Sun, Foxwoods, Twin River, Newport Grand and Yonkers Empire City

Source: State of Connecticut Division of Special Revenue, Rhode Island Lottery Website, NY Lottery Website

