



MOHEGAN TRIBAL GAMING AUTHORITY

2014 Goldman Sachs Gaming Leveraged
Finance Conference
June 4, 2014



MTGA Overview

- **MTGA: Premier Tribal Gaming Operator**
 - High Quality “Built to Last” Gaming Assets
 - Leading Market Share/Fair Share/Operating Margins in its markets
 - Stable Governance, Transparent and Commercial
 - Mohegan Tribe is a Leader in Indian Country
- **Focused Deleveraging Strategy and Cost Saving Initiatives**
 - Rapid Deleveraging Recently
 - Expiration of Relinquishment Payments in January 2015
 - Strong Corporate Assets compared to Other Tribal Operators
 - Strategic Cost Saving Initiatives and Improved Margins
- **Diversification Through Capital-Light Growth Pipeline**
 - MGA: Resorts Casino
 - MGA: Market8 Casino Management
 - MGA: Revere Casino Development
 - Cowlitz Casino Development
 - Pocono Downs Hotel
 - Mohegan Sun Hotel & Retail
 - Internet Gaming

MTGA: Premier Tribal Gaming Operator

The Mohegan Tribe of Indians of Connecticut

- Widely considered one of the strongest and most stable tribal governments in the United States
- Commercially licensed government with low turnover
 - Elected 9-member Tribal Council governs the Tribe and acts as the Management Board of MTGA
 - Staggered 4 year terms, next elections in August 2015

Mohegan Tribal Gaming Authority (MTGA)

- One of the strongest management teams in Indian Country operating two high-performing casinos
 - Mohegan Sun – on reservation land in Uncasville, CT
 - Pocono Downs – on commercial land in Wilkes-Barre, PA
- SEC filer, values its lender relationships and has always complied with bank and bond covenants
- Mohegan Sun is one of the largest gaming facilities in the U.S. and includes one of the highest grossing arenas in the world of its size (home to the Connecticut Sun WNBA franchise)
- Well-known “Mohegan Sun” brand with 4 million+ high-value customers in Player Database



Balance Sheet: Capital Structure & Liquidity

- Recently completed refinancings will reduce interest expense by \$16M annually

<i>(\$ in millions)</i>	<u>3/31/14</u>	<u>Leverage (2)</u>
Cash	\$ 59.9	
Credit Facility Revolver (\$100M) due 2018 (1)	39.0	
Credit Facility Term Loan A due 2018	123.4	
Credit Facility Term Loan B due 2019	728.2	
Total Secured Debt	890.6	2.9x
9.75% Senior Unsecured Notes due 2021	500.0	
11 % Senior Subordinated Notes due 2018	275.2	
6.875% Senior Subordinated Stub Notes due 2015	9.7	
7.125% Senior Subordinated Stub Notes due 2014	21.1	
Relinquishment Liability	50.2	
Capital Leases	11.0	
Line of Credit	6.5	
Other Liabilities	2.6	
Total Recourse Debt	1,766.9	5.8x
Non-Recourse Debt	71.6	
Inter-Company Debt	(6.6)	
Total Debt	\$ 1,831.9	6.1x

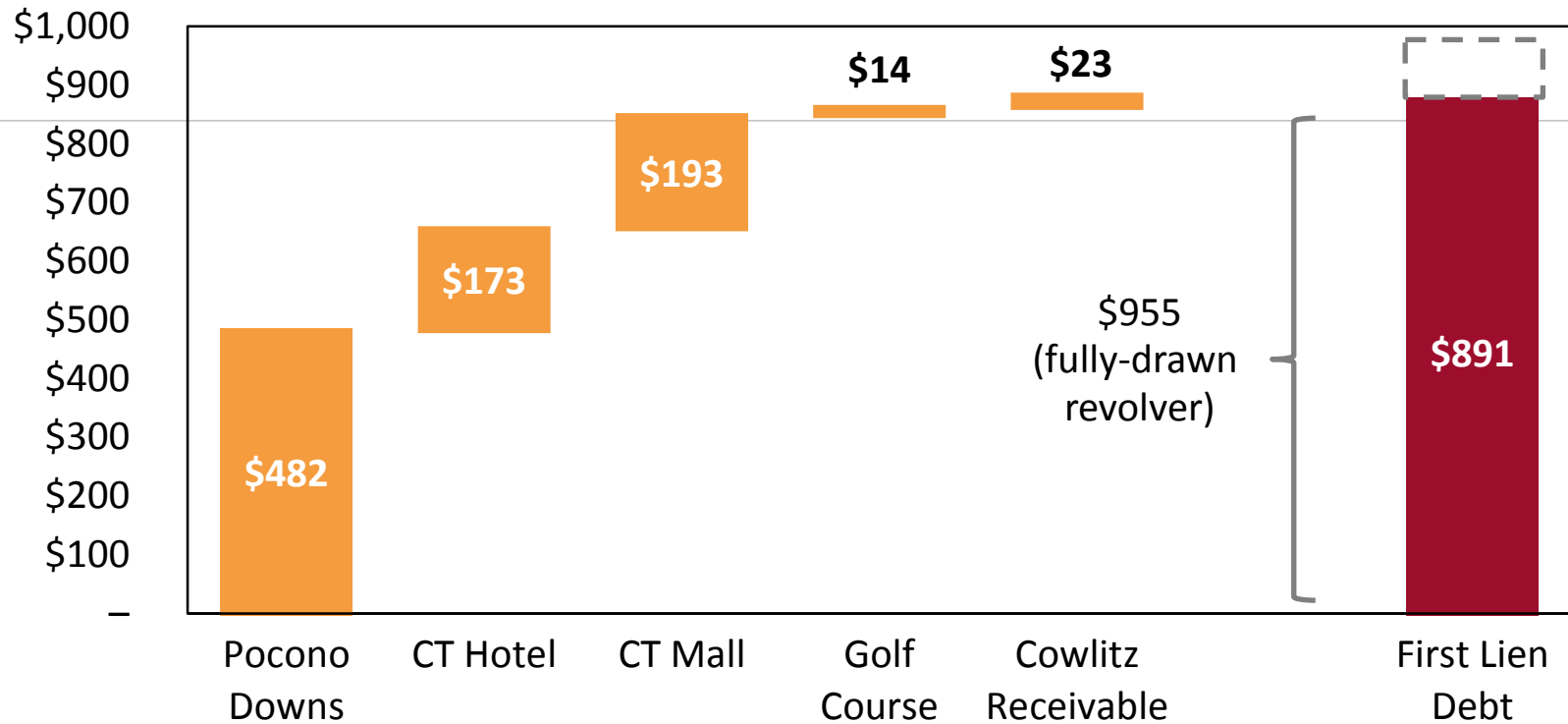
(1) Revolver liquidity was \$51.6M as of 3/31/14

(2) Based on Covenant EBITDA of \$302.3 M for the LTM 3/31/14 period

Estimated First Lien Collateral Coverage

- First lien debt as of March 31, 2014 was nearly covered by MTGA's collateral package, which has an estimated value of \$885 million

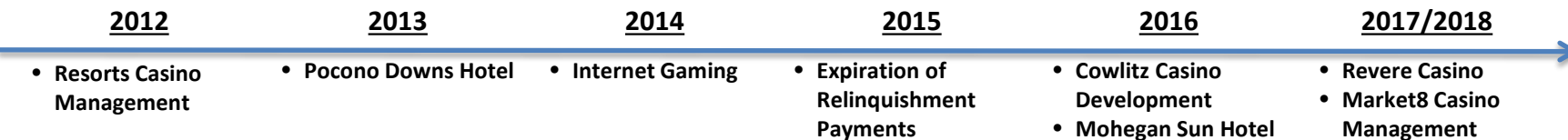
(\$ in millions)



Capital-Light Growth Strategy

Project / Expansion	Location	Primary Market Population ⁽¹⁾	Ownership Structure	Status	Est. Opening	Benefit to Credit Group
Resorts Casino Management	Atlantic City, NJ	1.4	10% equity	Completed	Open	Through MGA ⁽²⁾
Pocono Downs Hotel	Wilkes-Barre, PA	NA	100% equity, Non-recourse debt	Completed	Open	<ul style="list-style-type: none"> Profits after lease payment 100% of equity
Internet Gaming	<ul style="list-style-type: none"> NJ – TBD CT – Proprietary PA – Proprietary 	<ul style="list-style-type: none"> NJ – 8.8 CT – 3.6 PA – 12.7 	<ul style="list-style-type: none"> NJ – 10% equity CT – 100% equity PA – 100% equity 	In development	<ul style="list-style-type: none"> NJ – 2014 CT – 2015/16 PA – 2015/16 	<ul style="list-style-type: none"> NJ – through MGA ⁽²⁾ CT – credit group PA – credit group
Mohegan Sun Hotel / Retail	Uncasville, CT	NA	Third-party financing	Planning stage	2016	Profits after lease payment
Cowlitz Casino Development	La Center, WA	2.3	49% of management company	Pending litigation	2016/17	<ul style="list-style-type: none"> Development fee Management fee >\$20m receivable 49% equity
Market8 Casino Management	Philadelphia, PA	5.9	JV, TBD	Pending RFP application	2017/18	Through MGA ⁽²⁾
Revere Casino Development	Revere, MA	4.5	JV, TBD	Pending RFP application	2017/18	Through MGA ⁽²⁾

• Illustrative 5-year Timeline (Estimated)



(1) In millions. Represents population within 60 minute drive time or MSAs and state population from US Census.

(2) Mohegan Gaming Advisors, LLC ("MGA") is an unrestricted subsidiary that is wholly-owned by the credit group.

Thank You and Q&A

