



normally detrimental for existing operators. Over the course of the next two years, most of the incremental supply will be opening in the Atlantic Coast market. And while the supply additions are significant with the SALT deductions in place we fear it could get a lot worse should SALT be eliminated which is currently the plan.

Over the course of the last 10 years, the Atlantic Coast market has seen the number of slot machines grow dramatically. While that growth started in 1993 with the introduction of Foxwoods in Connecticut, it was not until 2004 that capacity additions began to proliferate in a dramatic way with the introduction of the first VLT casinos in upstate New York (Saratoga, Finger Lakes, Fairgrounds, and Monticello). Soon thereafter, in 2006, supply stepped up with the opening of Empire City and Vernon Downs in New York, coupled with the first two casinos in Pennsylvania (Mohegan Sun and Parx Casino). Since then, Pennsylvania, Maryland, Massachusetts, New York, and even Atlantic City have added capacity to the market.

Regional gaming developments to come online in 2018 and 2019 include the Rain Rock Casino (Yreka, CA), Four Winds South Bend (South Bend, IN), Resorts World Catskills (Catskills, NY), Point Place Casino (Bridgeport, NY), MGM Springfield (Springfield, MA), Tiverton Casino (Tiverton; RI), Wynn Boston Harbor (Everett, MA), and Live! Hotel & Casino (Philadelphia, PA). We believe that Foxwoods and Mohegan Sun will be the operators that will suffer the most cannibalization from new supply. We note that a study submitted to both operators by Pyramid Associates in 2015 estimated that the GGR displacement related to MGM Springfield, Wynn Boston Harbor and Resorts World Catskills during their first full year of operations should account for 24% of Mohegan's GGR and 28% of Foxwoods' GGR. The same study estimates that the ramp up of these casinos should further cannibalize GGR by an additional ~13.6% at Mohegan and ~16.9% at Foxwoods three years post opening. For further details on this study, please refer to: <https://goo.gl/GST2o2>.

Exhibit 5: Recent and Upcoming Casino Openings

Property	Region	Slots	Tables	Opening
del Lago Resort & Casino	Tyre, NY	1,956	99	2/1/17
Kansas Crossing	Pittsburg, KS	625	16	3/31/17
Rivers Casino	Schenectady, NY	1,150	67	2/8/17
Jake's 58 Casino	Islandia, NY	1,000		2/27/17
Baha Mar Resort	Nassau, Bahamas	1,100	119	4/21/17
Ilani Casino	Ridgefield, WA	2,500	75	4/24/17
Spokane Tribe Casino	Airway Heights, WA	450	12	12/29/17
Rain Rock Casino	Yreka, CA	500	8	1/29/18
Four Winds South Bend	South Bend, IN	1,800		Q1'18
Resorts World Catskills	Catskills, NY	2,150	100	3/1/18
Point Place Casino	Bridgeport, NY	475	20	Q2'18
Hard Rock Atlantic City	Atlantic City, NY	2,400	130	Jul'18
MGM Springfield	Springfield, MA	3,000	100	Sep'18
Tiverton Casino	Tiverton; RI	1,000	32	Oct'18
Wynn Boston Harbor	Everett, MA	3,242	168	6/3/19
Live! Hotel & Casino	Philadelphia, PA	2,000	125	Q4'19

Source: Company Filings and Deutsche Bank

Of importance, our supply outlook excludes the possible JV between Mohegan Tribe & Mashantucket Tribe, the opening of satellite casinos in Pennsylvania and the reopening of Revel in Atlantic City given the timing uncertainty related to those developments.