

ARISTOCRAT™



G2E 2017 INVESTOR BRIEFING

3 OCTOBER 2017

global  gaming
expo

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Plarium's financial information is presented in this document is shown on a 'bookings basis' unless otherwise stated. This means Plarium's presented revenue is net of platform fees and adjusted to include the change in deferred revenue (net of change in deferred platform fees) to be presented on a bookings (cash) basis. Plarium's presented EBITDA is adjusted to include the net change in deferred revenue (net of change in deferred platform fees) as per Plarium's revenue description above.

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Agenda

1

Toni Korsanos, Chief Financial Officer

Overview of Aristocrat

2

Luke Bortoli, GM, Strategy, Treasury & Investor Relations

Plarium overview

3

Matt Wilson, MD, Americas Class III

G2E 2017: "It's all about what's inside"

4

Q&A

Section 1

Overview of Aristocrat

A foundation for growth – core values

Aristocrat's core values underpin our mission to create *"the world's greatest gaming experience, everyday"*

We create **THE WORLD'S GREATEST GAMING EXPERIENCE**, everyday



Great content



Targeted growth segments



Differentiated cabinets



Robust efficient technology

Core Values

RESPECT

COURAGE

INTEGRITY

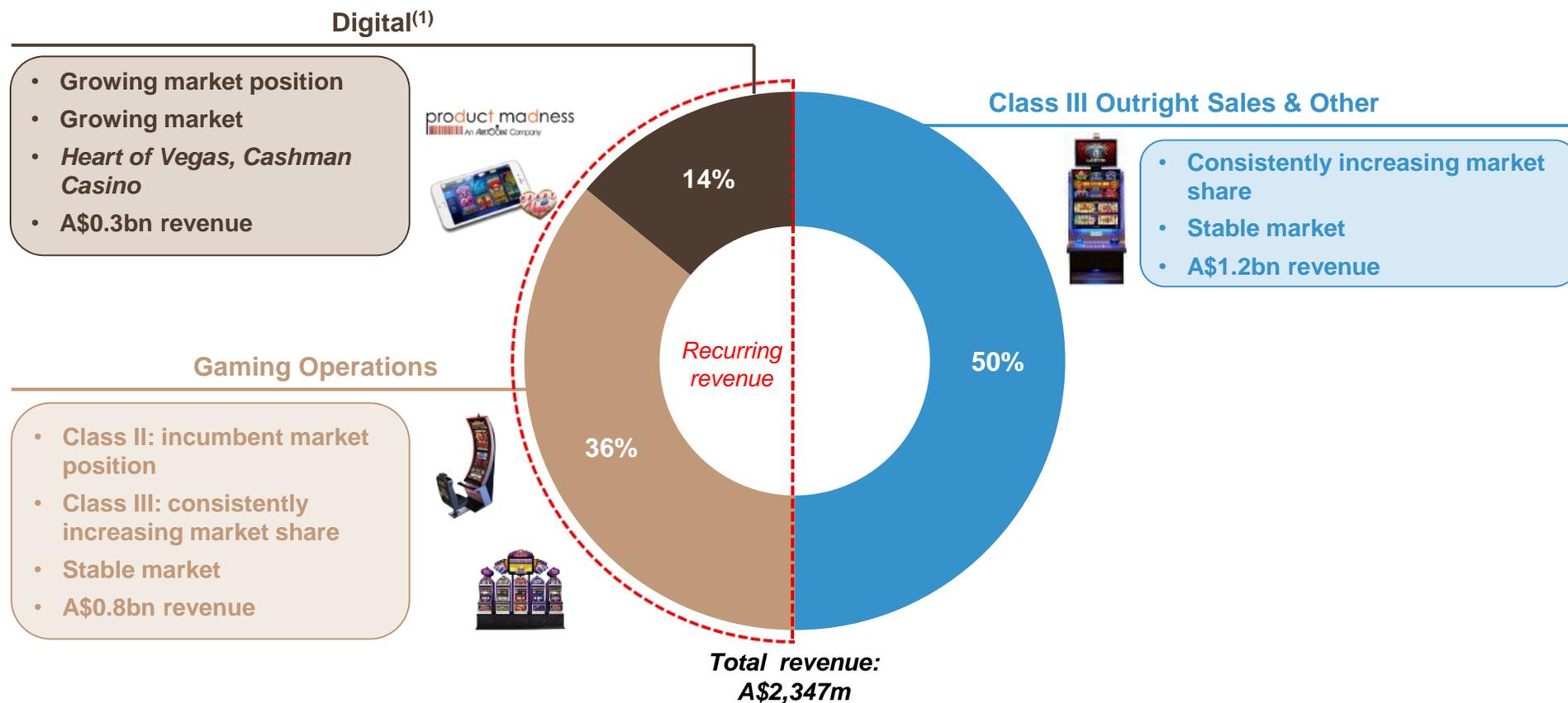
Passion

A foundation for growth – our business portfolio

Aristocrat is an ASX-listed leading global designer, developer and distributor of casino electronic gaming machines, casino management systems and Free-to-Play (FTP) games

Product revenue contribution

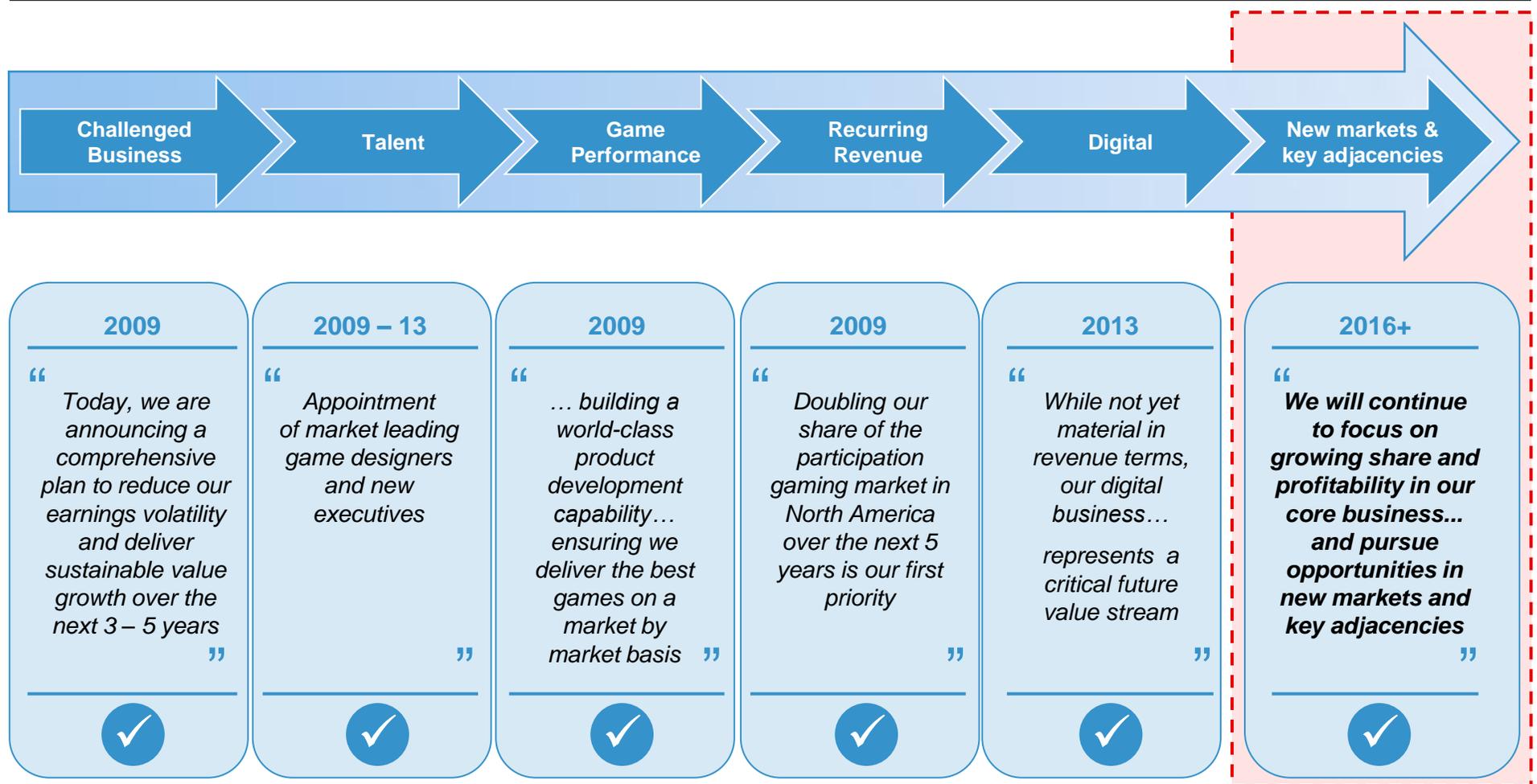
(LTM ending 31 March 2017)



Notes:
(1) Excludes Plarium

Delivering on strategic objectives

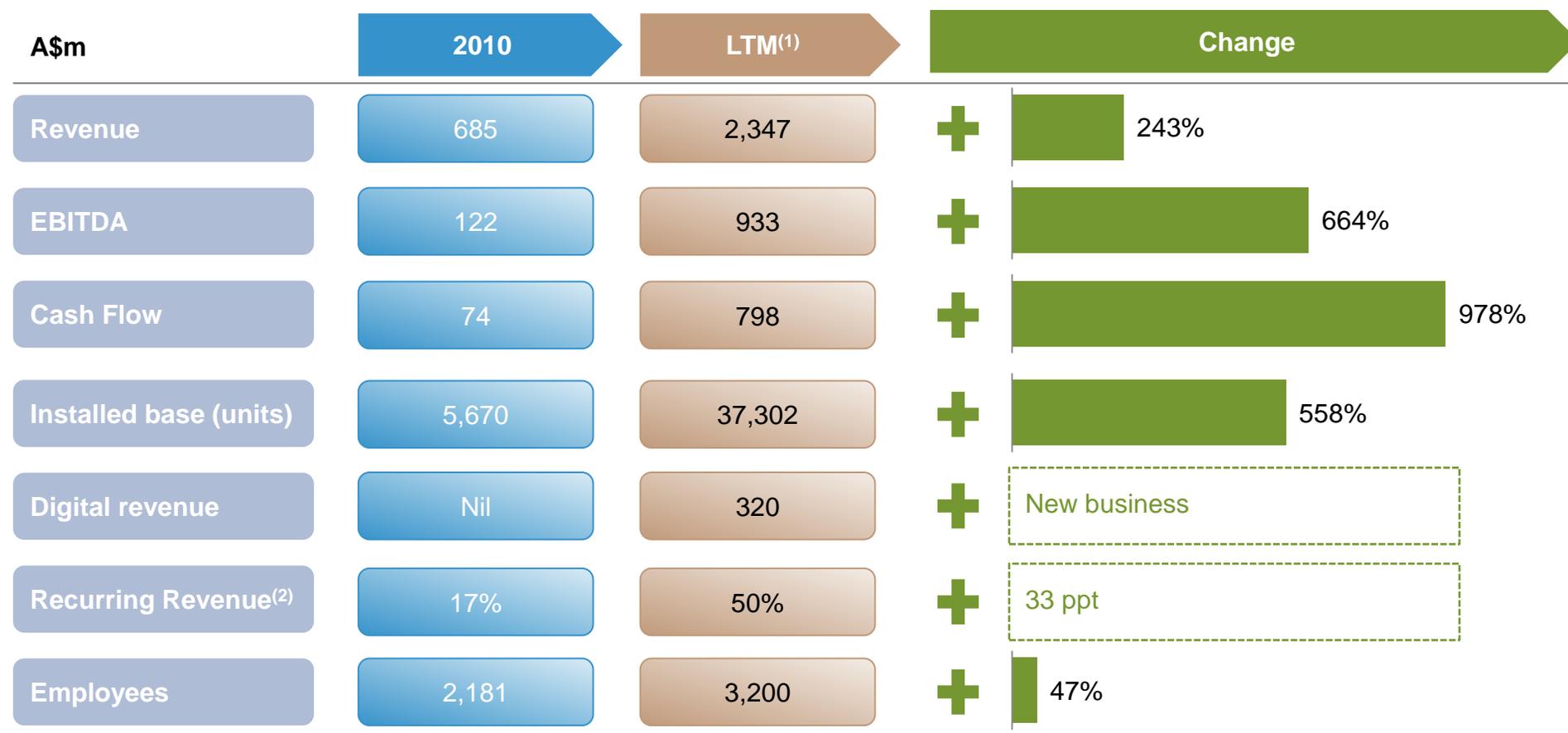
Aristocrat has established the foundations for sustainable future growth



Source: Aristocrat management

Aristocrat today

The successful execution of strategic objectives is reflected in Aristocrat's market-leading operating metrics, market positions and financial performance



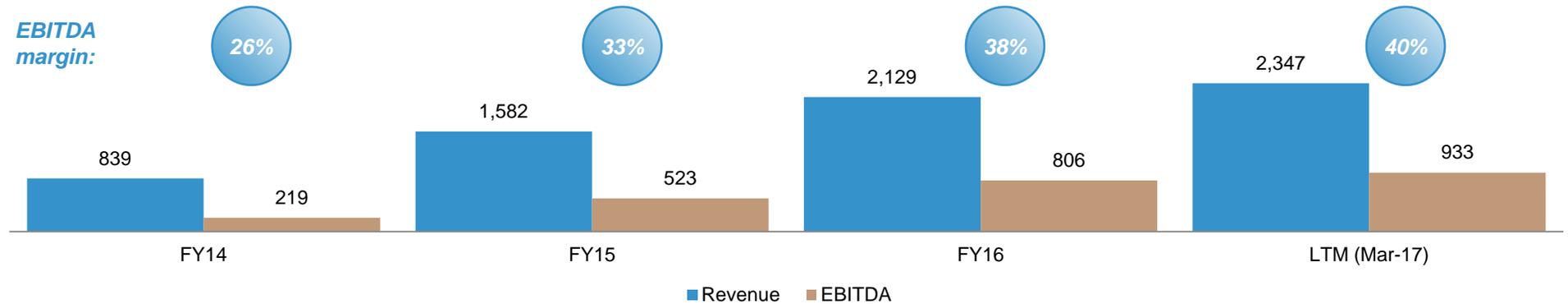
Notes:
 (1) LTM ending 31 March 2017
 (2) Excludes Plarium

Superior financial performance

Aristocrat's strong underlying business performance, supplemented by strategic and successful M&A, has delivered significant earnings growth, cash flow strengthening, and leverage ratio improvement

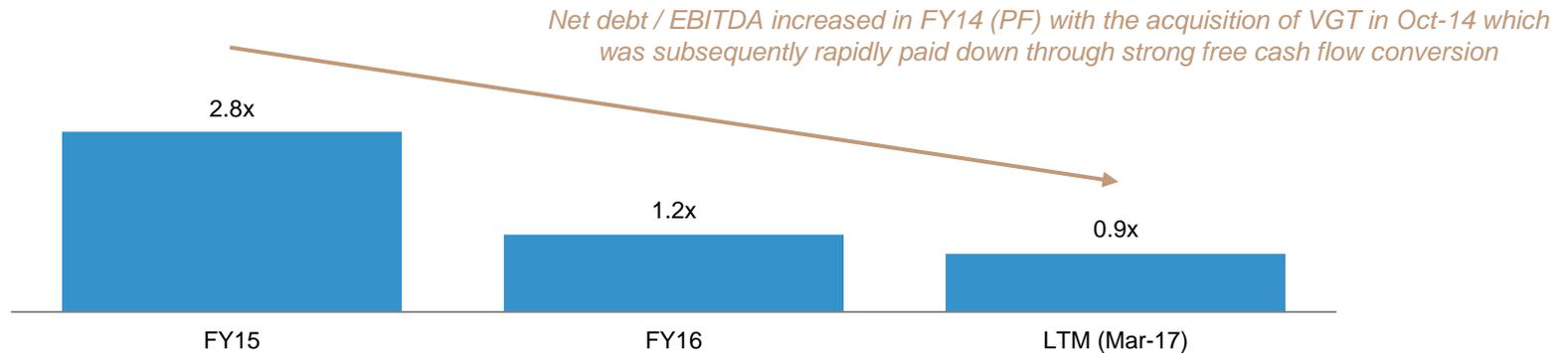
Revenue, EBITDA and EBITDA margin

(Sep y/e, A\$m)



Net debt / EBITDA

(Sep y/e, x)



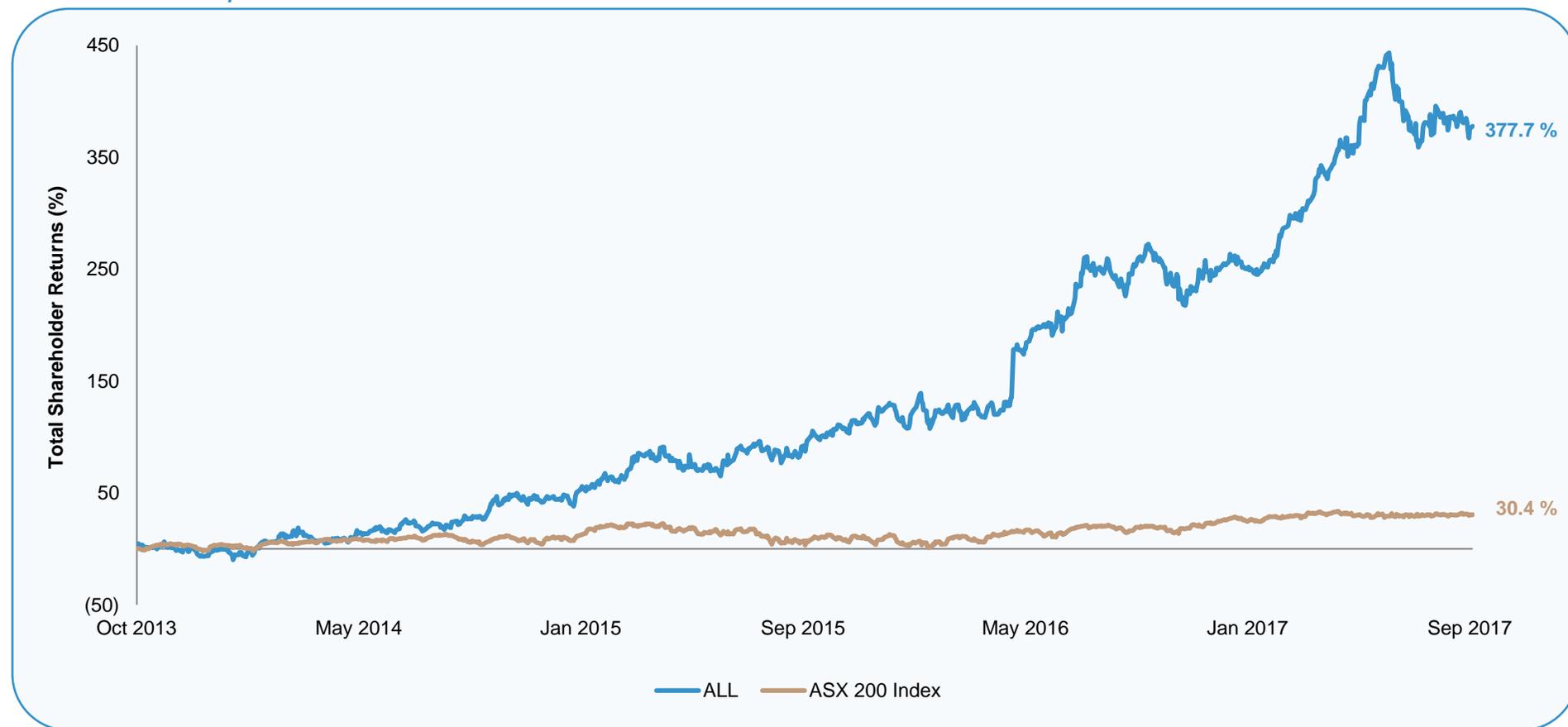
Source: Aristocrat management

Above market returns

This performance in turn has translated into market-leading share price appreciation and significant shareholder returns outperformance versus the broader index

Total Shareholder Return – Aristocrat vs. ASX 200 Index

1 October 2013 – 25 September 2017



Source: DataStream

Strategic outlook

Aristocrat's strategy is focused on defending and growing its core segments, and entering into adjacent market opportunities



Source: Aristocrat management

Section 2

Plarium Overview



Plarium overview

Plarium is an Israeli headquartered Free-To-Play ("FTP") mobile, social, and web-based game developer



Key current games



Source: Plarium

Notes:

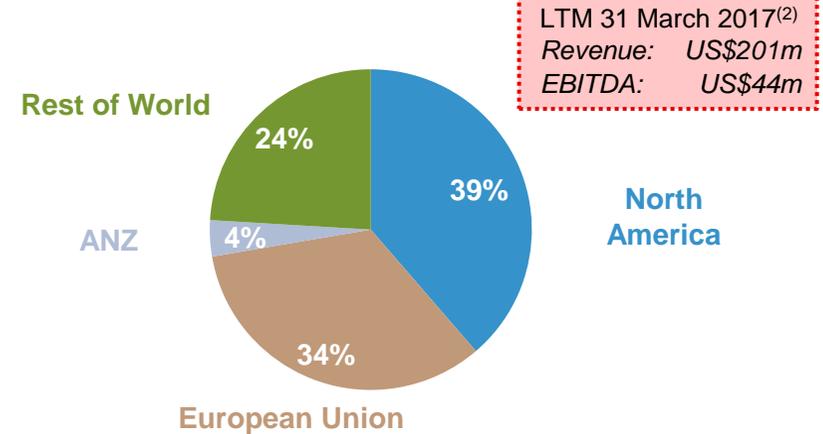
(1) For the 12 months ended 31 December 2016

(2) Plarium financial information presented on a bookings basis

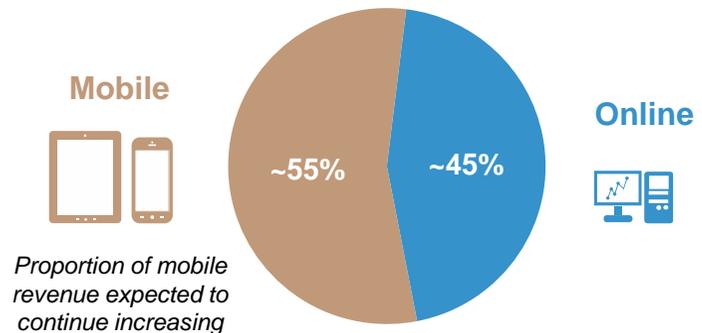
(3) For the 12 months ended 31 March 2017



Plarium revenue by geography⁽¹⁾



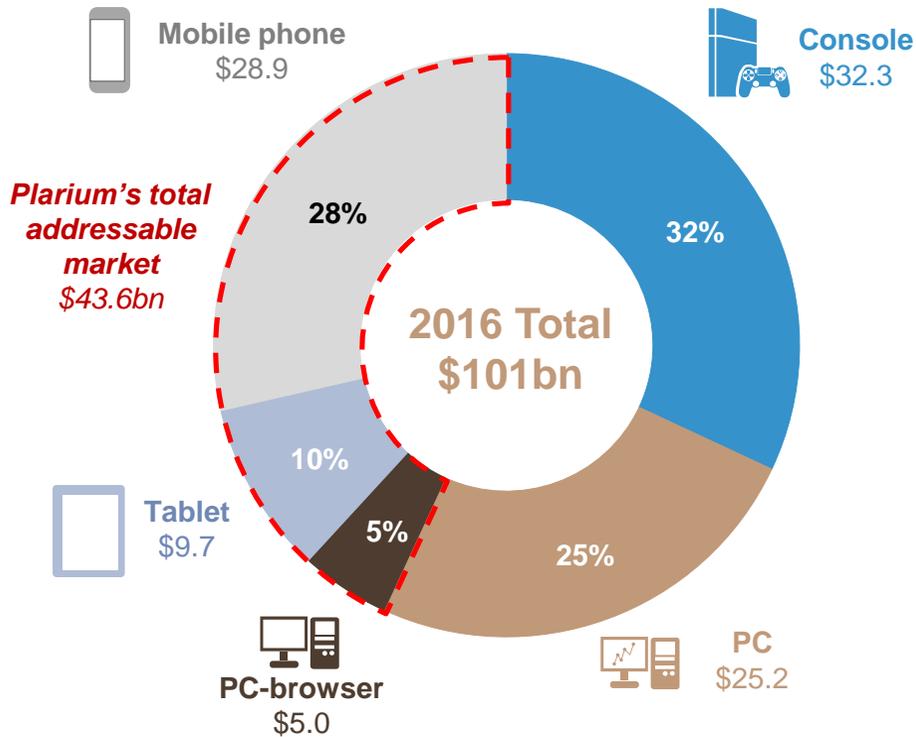
Plarium revenue by platform⁽³⁾



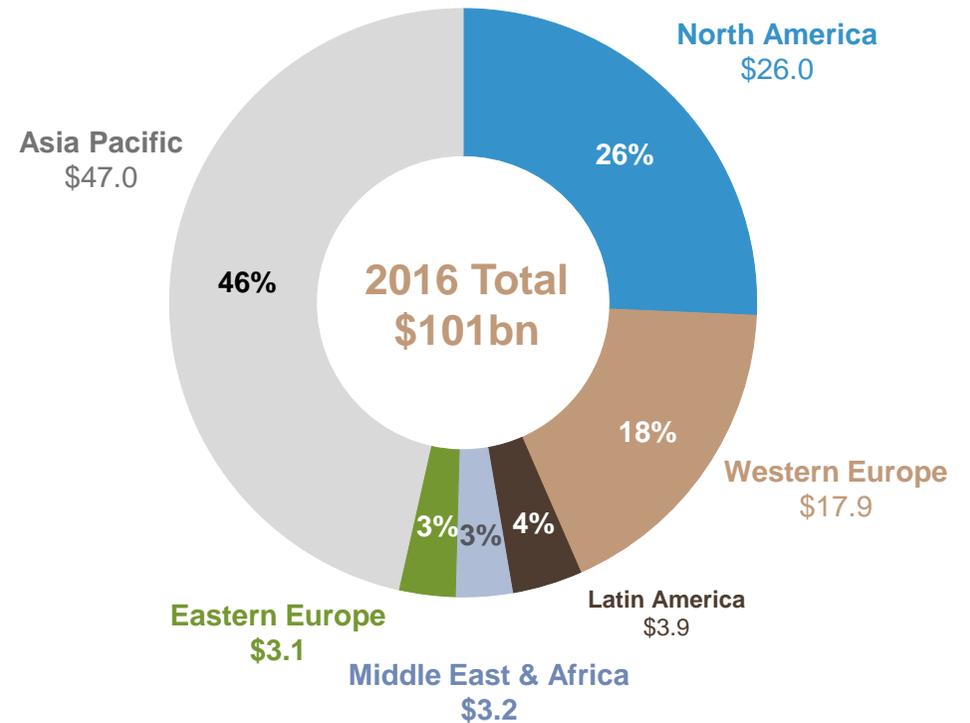
Global games market – Total size of market

The mobile phone, tablet and PC-browser markets account for \$43.6bn of the total global video games market

2016 global games market – by category
(US\$bn)



2016 global games market – by region
(US\$bn)

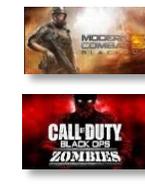


Source: Newzoo

Mobile and web market – Segments

Aristocrat was targeting only 1 of the 7 key mobile and web based game segments, prior to the acquisition of Plarium

Mobile and web market by segment⁽¹⁾

	Casino & Card	Strategy / Simulation	RPG	Casual	Action / Adventure	Shooter / Fighting	Other
Description	Includes games of chance as found in land-based casinos as well as turn-based card battle games	Games involve construction of a “base”, with strategic combat (often with other players) or completion of tasks	Games usually involve development of a single character, with the user assuming the role of the character within the game’s world	A game that is characterised by easy gameplay where players can play infrequently or on a spontaneous basis	Games which include physical challenges (Action) and/or exploration / puzzle-solving challenges (Adventure)	A subset of Action, whereby the game makes use of first-person shooter / fighting gameplay	Includes sports, driving, games based on board games, word-puzzle games and other non-classified games
Size ⁽¹⁾	US\$3.2bn (7%)	US\$22.2bn (51%)			US\$12.2bn (28%)		US\$6.0bn (14%)
Top competitor games							
Aristocrat / Plarium games					<p>Longer term growth opportunity for Aristocrat / Plarium</p>		

Source: Newzoo
Note: (1) As classified by Newzoo

Strong strategic rationale

Plarium is a strategically compelling transaction across all key investment criteria

- 1 Significantly expands Aristocrat's Digital addressable market into adjacent gaming segments
- 2 Increases Aristocrat's exposure to the fast growing Digital market
- 3 Proven content and ability to monetise social games
- 4 Strong management team with global game development talent across multiple studios
- 5 Operational parallels with Aristocrat's Digital business
- 6 Attractive financial metrics, strong historical growth and expected to be EPSA accretive in year one
- 7 Strong cultural alignment with Aristocrat

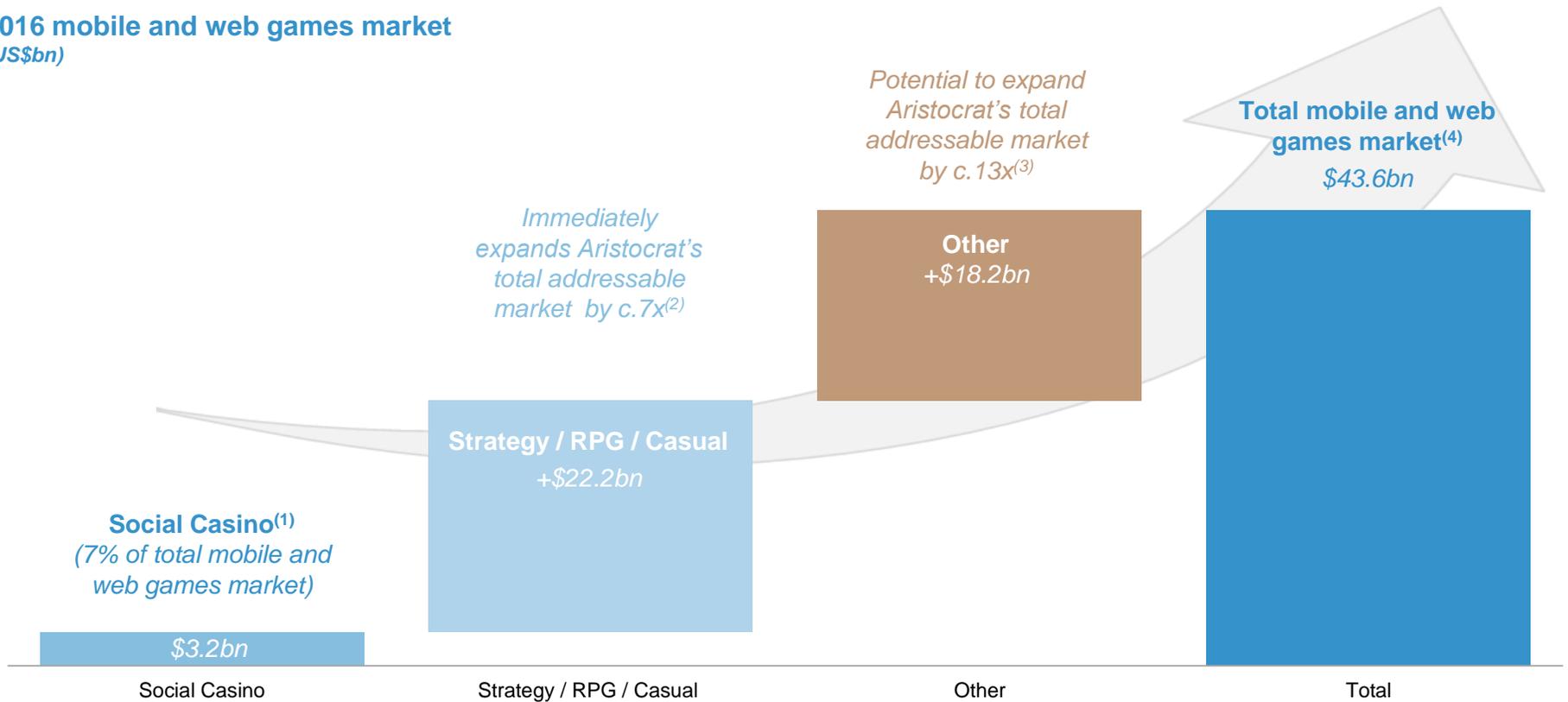


Source: Aristocrat management

1 Aristocrat's Digital addressable market

Plarium is a strategic transaction which expands Aristocrat's addressable market from ~\$3.2bn to ~\$43.6bn through logical adjacent segments within the mobile gaming market

2016 mobile and web games market (US\$bn)



Source: Newzoo

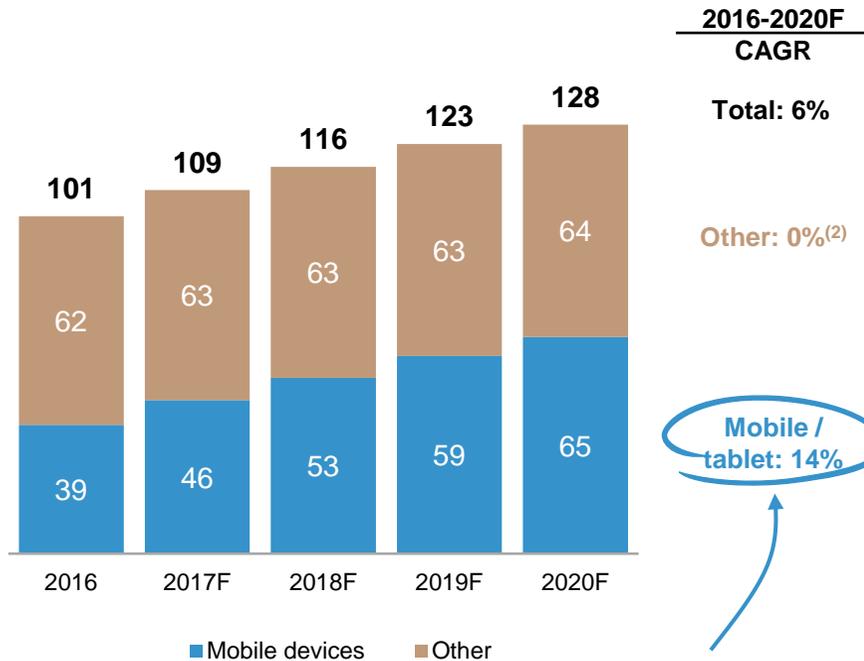
Notes:

- (1) Social Casino segment defined as the Casino and Cards segment as classified by Newzoo. Based on Eilers & Krejci, the estimated size of the Social Casino market was US\$3.8bn as at 2016
- (2) Calculated as the potential increase in total addressable market from the Social Casino segment to include the Strategy, RPG and Casual markets
- (3) Calculated as the potential increase in total addressable market from the Social Casino segment to the total mobile and web games market
- (4) Includes the mobile phone, tablet and PC-Browser game market as classified by Newzoo

Fast growing digital market

Increases Aristocrat's exposure to the fast growing Digital market

2016-2020 global games market revenue⁽¹⁾
(US\$bn)



Key driver of overall games market growth

Source: Newzoo, Eilers & Krejcik

Notes:

(1) Newzoo forecasts

(2) Other includes PC and console devices

Mobile: modern generation

Characteristics

- AAA quality complex games
- Spans multiple segments
- Free-to-Play ("FTP")
- Mobile only
- Ongoing game development

Growth segment

- The largest segment in 2016, accounting for 38% of the total global market
- The most players with 2.0 billion in 2016, the majority of whom are gaming on smartphones

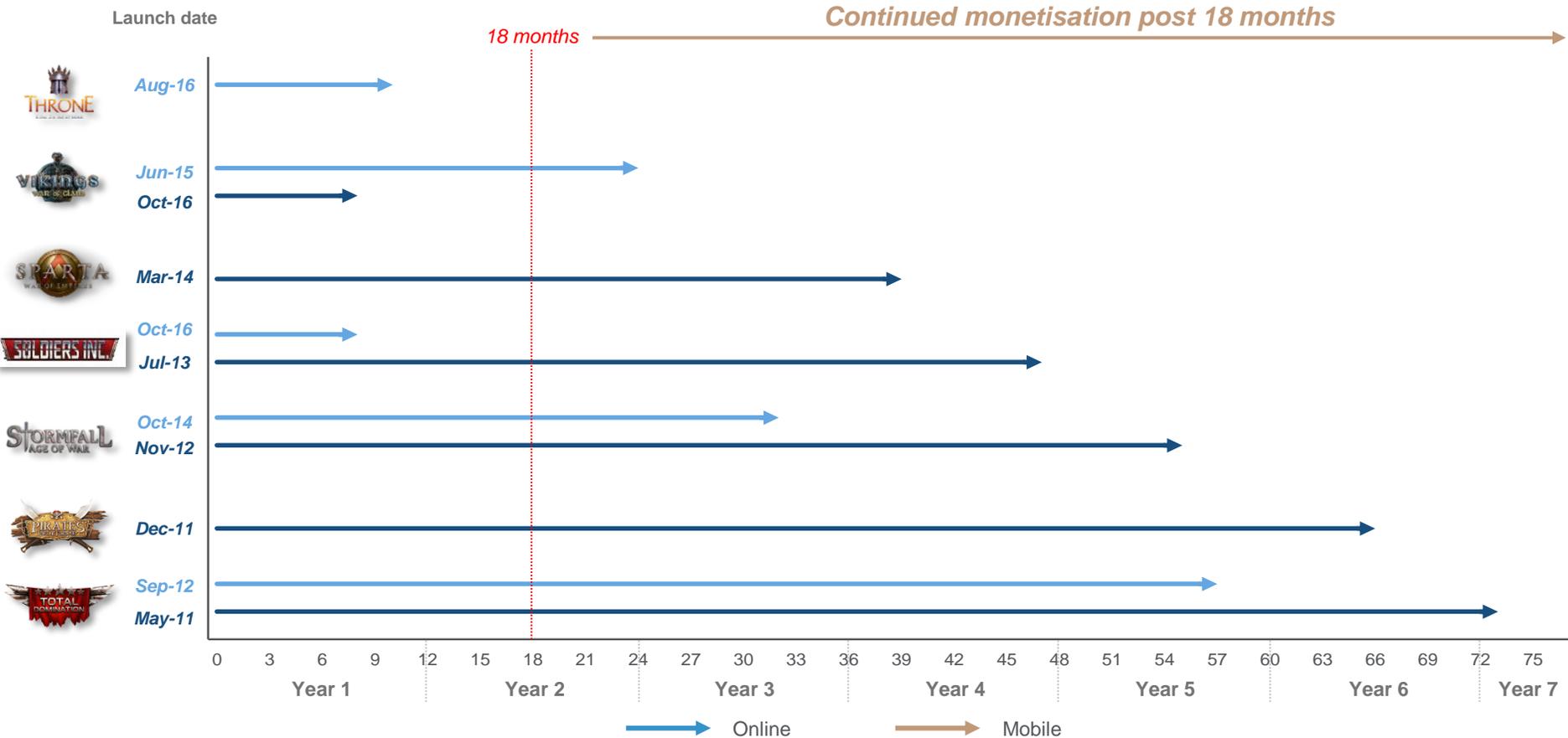


3

Proven content

Plarium has a robust game development strategy which has proven successful through long term monetisation

Monetisation – months since launch⁽¹⁾



Source: Investor Presentation and App Annie
 Note:
 (1) Includes up to July 2017, being the latest full month

Strong management team

Strong management team with global game development talent across multiple studios

Proven management team and significant global talent

Proven management team



Plarium has a **market leading management** team who have **grown their business from a standing start to US\$201m in revenues⁽¹⁾**



Key management who have entered into retention arrangements have over **95 years of combined experience** at Plarium

Significant global talent



Established employer of choice operating in **global technology hubs** with access to low cost talent



Over 1,200 employees across **five genre-specific studios** as well as multiple offices throughout Europe, Israel and the US



Complete **in-house** game design, creative, art, programming, video, sound and supporting functions

Management retention

- Avraham Shalel and 12 other key members of Plarium's management team have agreed to retention and deferred consideration arrangements with Aristocrat, including deferring a portion of their upfront consideration until end of calendar year 2020. They have also agreed to non compete arrangements
- Plarium will be managed as a standalone operation and current CEO, Avraham Shalel, will continue to lead Plarium post acquisition. He will report to Aristocrat's CEO and Managing Director, Trevor Croker

Note: (1) For the 12 months ended 31 March 2017. Plarium financial information presented on a bookings basis

Operational parallels

Operational parallels with Aristocrat's Digital business, particularly with respect to product strategy, monetisation, KPIs and ongoing game management

Operational comparison

product madness
An Aristocrat Company



Aligned

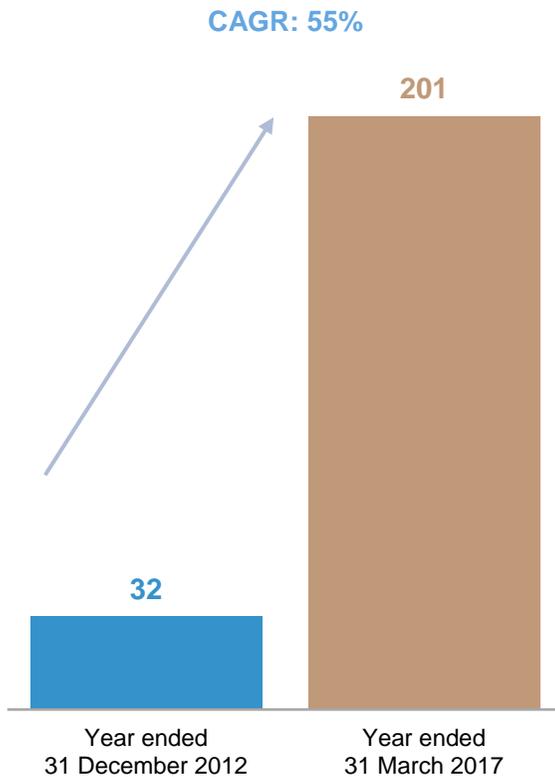
Approach		product madness	PLARIUM	Aligned
	Target segment	Mobile and Social Games: Casino	Mobile and Social Games: Strategy, RPG, Casual	
	Product strategy	Multi-app	Multi-app	
	Market entry	Robust market and competitor analysis to determine attractiveness of new segment	Robust market and competitor analysis to determine attractiveness of new segment	
Business Model				
	Platforms	iOS, Android, Facebook	iOS, Android Social and browser capability	
	Game development platform	Unity	Unity	
	Monetisation model	FTP with in-app purchases	FTP with in-app purchases	
	Revenue drivers	Paying Users: Installs, Retention, Conversion Monetisation	Paying Users: Installs, Retention, Conversion Monetisation	
	User Acquisition benchmarks	Focus on return hurdles (LTV)	Focus on return hurdles (ROI)	
	Key KPIs	DAU, MAU, ARPPU, ARPDAU	DAU, MAU, ARPPU, ARPDAU	

Source: Aristocrat management

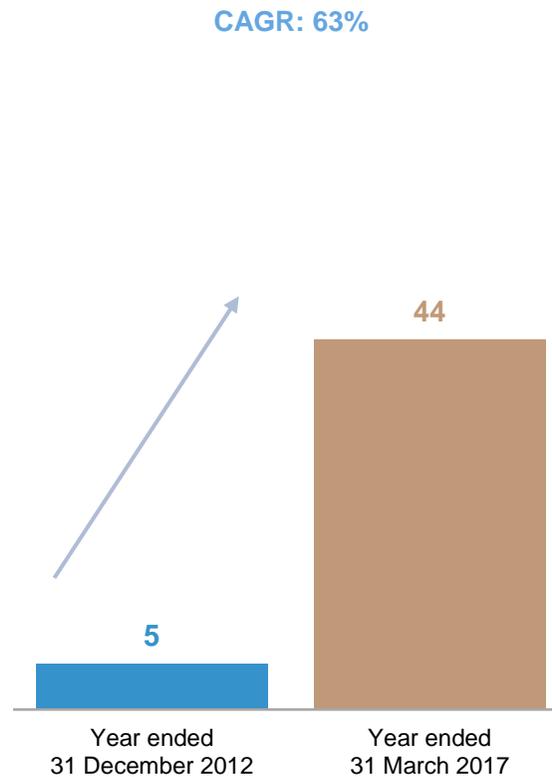
6 Attractive financial metrics

Attractive financial metrics, strong historical growth and expected to be EPSA accretive in year one

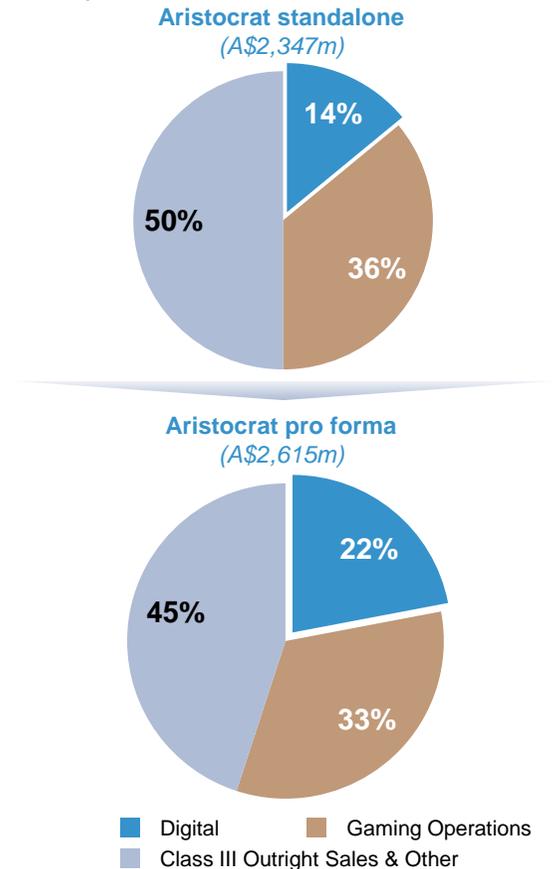
Adjusted revenue⁽¹⁾
(US\$m)



Adjusted EBITDA⁽¹⁾
(US\$m)



Increased exposure to Digital gaming
Revenue by Strategic Segment (12 months ended 31 Mar 2017)⁽¹⁾



Source: Aristocrat management

Note:

(1) Pro forma revenue includes full year contribution of Plarium for 12 months ended 31 March 2017. Plarium financial information converted at AUD:USD exchange rate of 0.75 and presented on a bookings basis

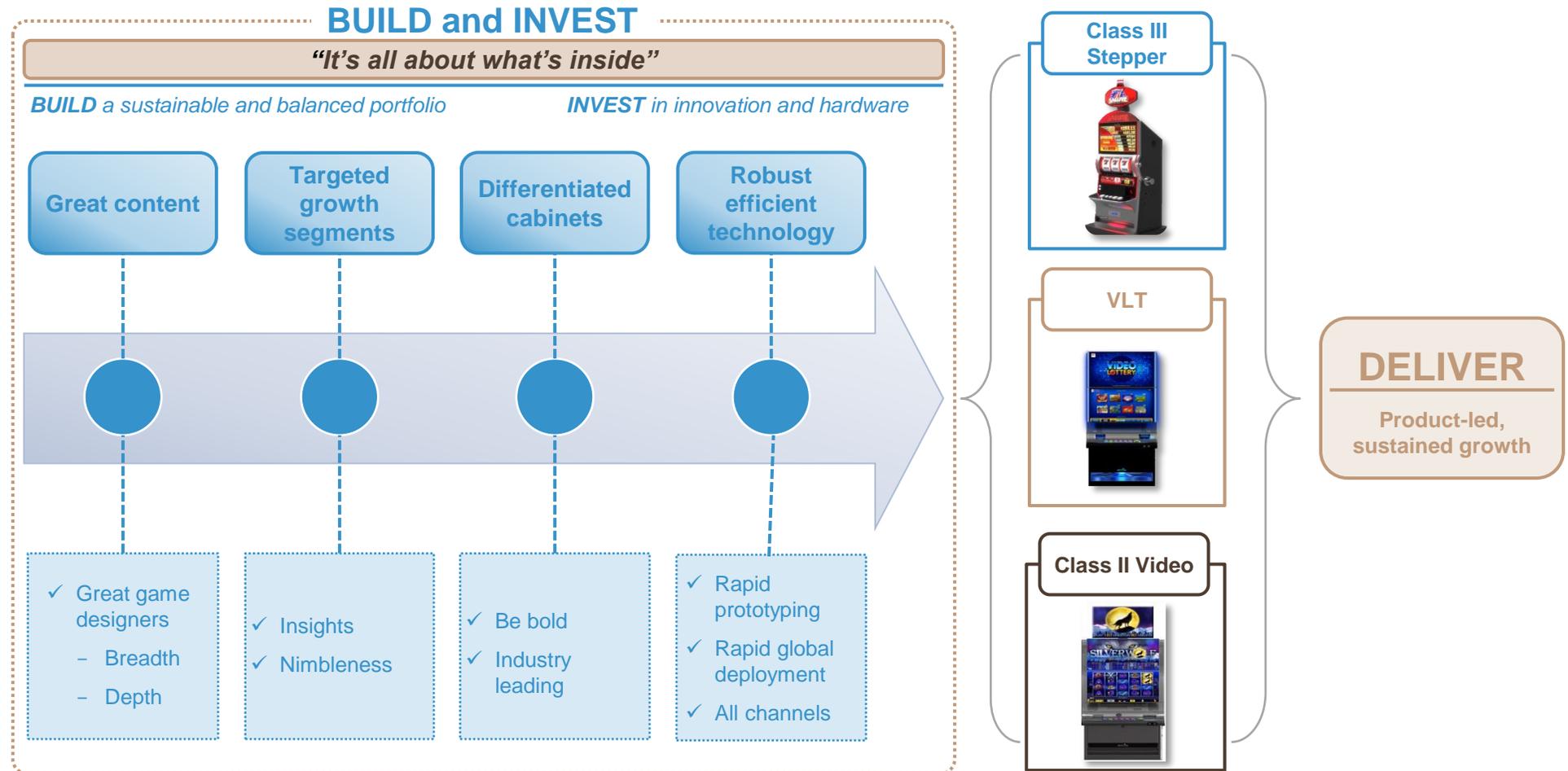
Section 3

G2E 2017: It's all about what's inside

Every element. Every innovation. Everything we have.

“It’s all about what’s inside”

Our product line-up at G2E reflects our commitment to building a sustainable and balanced portfolio, and investing in innovation and hardware to deliver value and performance



Source: Aristocrat management

Class III stepper

Creative team that delivers breadth and depth of content and hardware

Class III outright sales

RELM



Class III gaming ops

RELM XL



✓ Extending feature brands

✓ New brands for the low and high denom space

✓ 3 reel and 5 reel

Video Lottery Terminals

Launching in April 2018, VLT product will leverage existing Aristocrat content as well as new content



New operating system designed specifically for VLT market



Proven next generation hardware



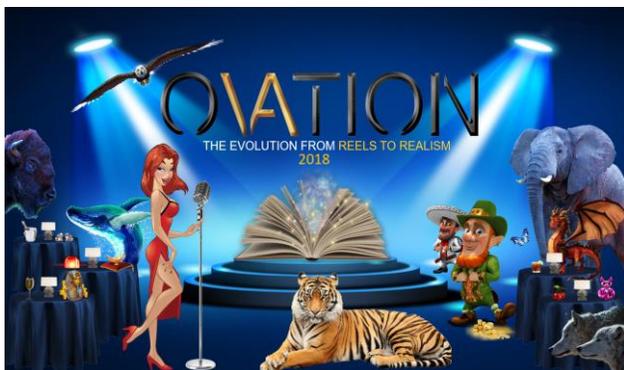
Use of new and existing Aristocrat content, region specific content



Multiple player segments

Class II video

The new OVATION™ product line (Class II video platform) creates optionality for Class II and Class III operators who want to take advantage of Class II gaming structure and Class III content



OVATION 8 Wishes



✓ Ovation Class II video platform

✓ Top performing brands, superior content

✓ Includes new premium series

Premium product

Relevant, resonating premium brands

Licensed brands

MADONNA



Proprietary brands



Licensed brands and key brand extensions



Continued investment in premium licensed content



Proprietary brands differentiates Aristocrat's premium product portfolio

Industry leading cabinets

New industry leading cabinets

Class III Game Sales

Relm¹



Helix XT Portrait



Helix+ Tower



Class III Gaming Ops

RelmXL



Flame 55



Edge X



Class III stepper

Section 4

Q&A