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Section 1

Strategic Rationale

Social Casino Publishers – Segment Map

Through the acquisition of Big Fish Aristocrat is uniquely positioned as a publisher with capability and applications across all product segments

Social Casino Landscape – Product Offering by Publisher¹

#	Target	3Q17 Revenue (US\$m)	A Content		B Meta-game	C Hybrid
			Land Based Content	Digital Content	Meta-game	Hybrid
1	Playtika	\$306	✗	✓	✗	✓
2	+ Big Fish	\$146	✓	✓	✓	✓
3	SG Scientific Games	\$104	✓	✗	✗	✓
4	DoubleUGames	\$94	✓	✓	✗	✗
5	Puzzle Palace	\$93	✓	✗	✗	✗
6	Café World	\$87	✗	✓	✗	✗
7	Big Fish	\$54	✗	✓	✓	✗
8	Elevolve	\$44	✗	✓	✗	✗
9	GSN Games	\$43	✗	✓	✗	✗
10	HuuUGE	\$42	✗	✓	✓	✗

Source: Eilers & Krejcik, Aristocrat Management analysis

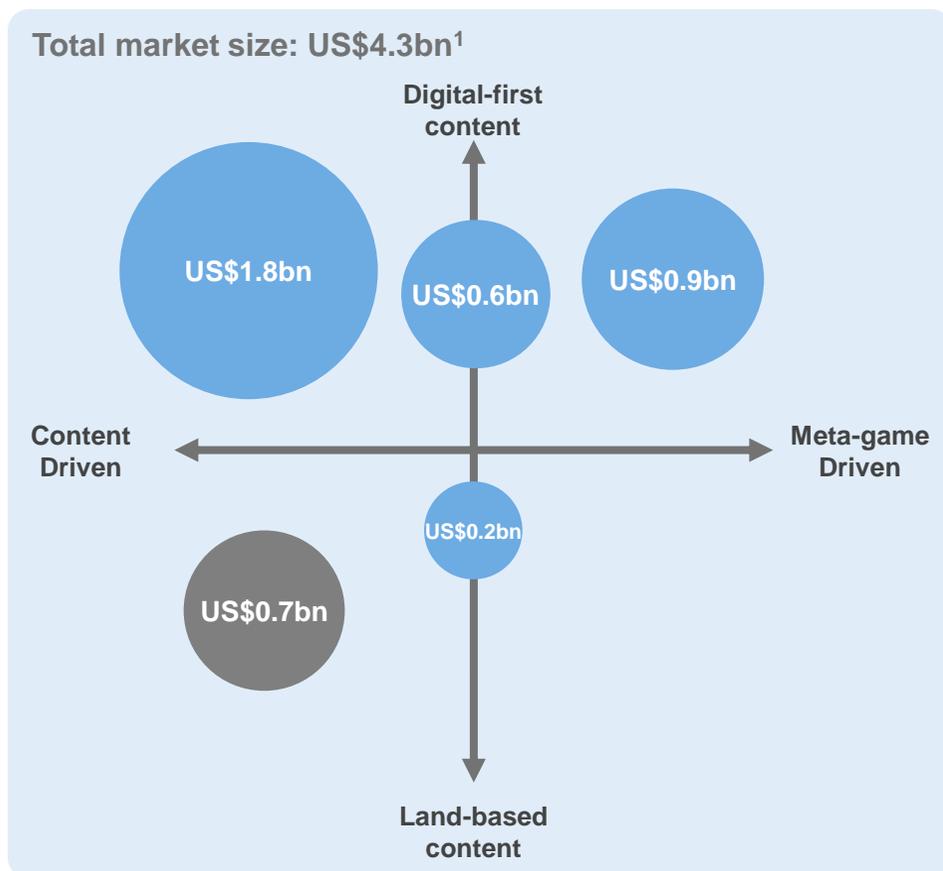
Notes:

(1) Primary product offering strength

Social Casino Addressable Market – By Segment

Access to the large and fast growing digital content and meta-game based segments increases Aristocrat's addressable market in Social Casino by c.6x

Global Social Casino Market by Segment (US\$bn)



Addressable markets:

● Land-based, content driven only	US\$0.7bn
	+
● New segments opened up by Big Fish	US\$3.6bn
<hr/>	
Total post-acquisition	US\$4.3bn

- Applications based on Digital-first content (i.e. content created for the Digital channel only and not monetised in land-based casinos) and meta-games represent the largest sub-segments in the Social Casino market
- Big Fish's Digital-first social casino content and meta-game driven applications are thereby highly complementary to Aristocrat's industry-leading land based digital content business

Source: Eilers & Krejčík, Aristocrat Management estimates

Notes:

(1) Based on Eilers Social Casino Tracker for the 12-month period ended Sep-17

Meta-Game Examples – Slotomania Case Study

Playtika has shown significant commitment to meta game integration into their products

Sloto Cards



- Card collection meta game

Sloto Quest



- Self contained Scatter Slots type mission and progression system

Sloto Club



- Encourages players to bet up and engage with specific meta game components (jackpots, boosters, lotto) to gain club points and benefits

Sloto TV



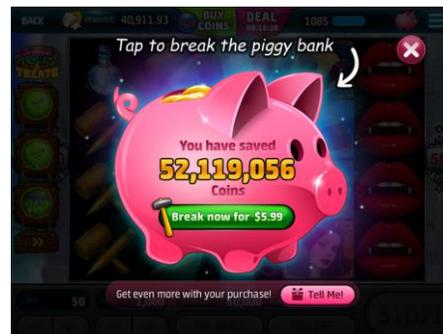
- In-app live actor video channel promoting new meta-games and explaining features

Game Mania



- Fully integrated metamorphic multi session slot collection and bonus meta game

Piggy Bank



- App level monetization and payer conversion

Boosters



- Permanent meta component. Pay to acquire bonus boosts that can be used to multiply wins, levelling up ability and bonus wins

Lotto Bonus



- Dramatic restructure of daily bonus wheel

Meta-Game Examples – Sci Games Case Study

Being a latecomer has provided SGMS the opportunity to follow and improve upon proven performers. In addition to introducing a few innovative new meta game concepts into their applications they have layered in and in some cases improved upon existing models

Jackpot Party Bingo



- Bingo meta game that encourages slot play to collect bingo balls and win prizes

Slot Based Quests



- Smooth criminal layers a multi stage quest line on top of the popular Michael Jackson slot

Event Based Challenges



- Mini challenges (similar to live ops mechanics) encourage higher bets & engagement on new machines

Game of Life



- Event based time limited multi session quest mini meta game

Lost Treasure



- Mission Based map progression meta game

Dash For Cash



- Tournament play patterned after Slotomania ⁶



Section 2

Historical performance

Big Fish performance over time—annual

Bookings as reported (US\$m)—December year end

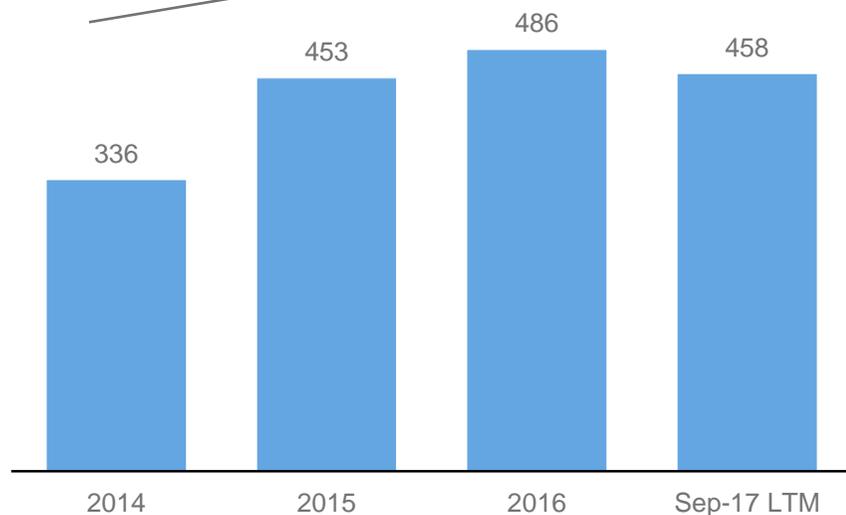
growth (YoY)

35%

7%

(8%)⁽¹⁾

CAGR: 12%



EBITDA as reported^{(2),(3)} (US\$m)—December year end

margin⁽⁴⁾

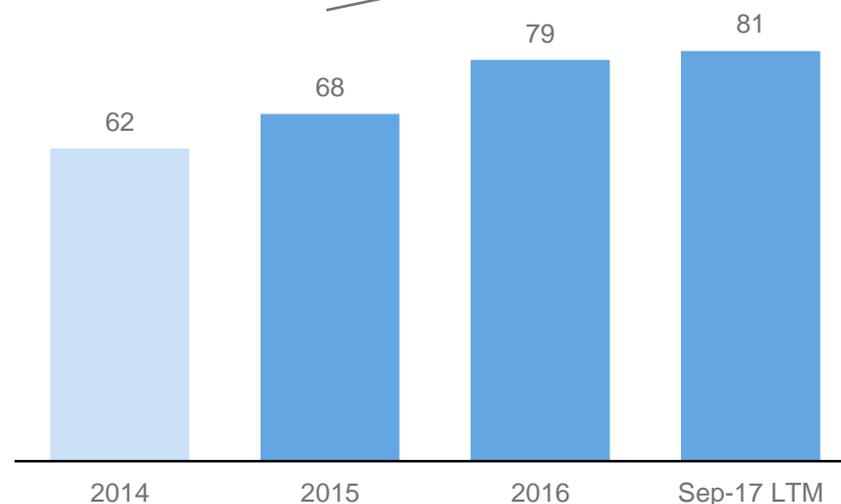
18%

17%

16%

18%

CAGR: 10%



Source: Churchill Downs 10Q and results announcements, Eilers & Krejcik Big Fish Games—Analysis of Results (4Q15)

Notes:

(1) Sep-17 LTM YoY growth calculated on Sep-16 LTM derived from Churchill Downs 10Q reports.

(2) 2014 sourced from Eilers & Krejcik as Churchill Downs acquired the business in December 2014.

(3) Churchill Downs Big Fish EBITDA excludes stock-based compensation and acquisition related charges. It is however (1) based on revenue rather than a bookings basis; (2) includes corporate costs from Churchill Downs, (3) includes purchase price accounting adjustments. 2014 EBITDA based on Eilers disclosure and is not comparable as it does not include purchase price accounting adjustments.

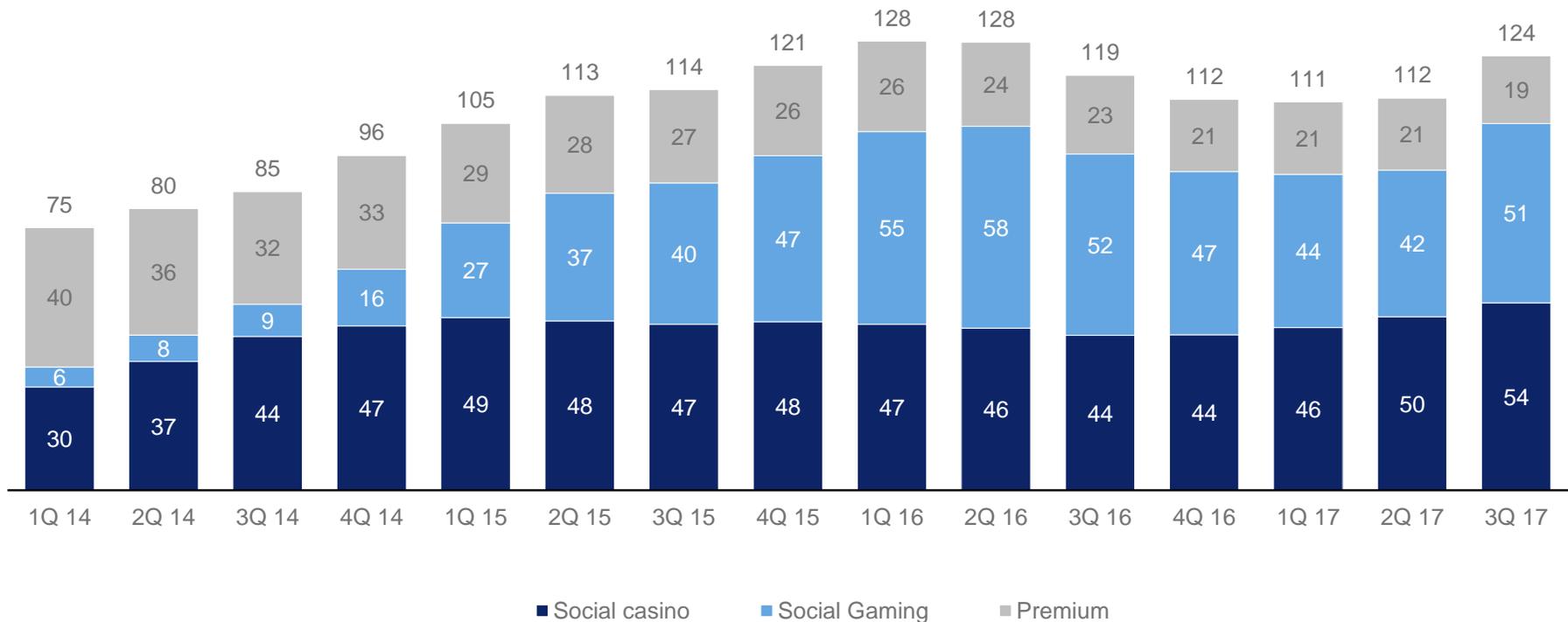
(4) Margin calculated on Revenue (except for 2014 which is based on Eilers & Krejcik disclosure and calculated on bookings for illustrative purposes).

Big Fish bookings over time—quarterly

Bookings as reported (US\$m)—December year end

Growth (QoQ) 7% 6% 12% 10% 8% 1% 6% 6% 0% (7%) (6%) (1%) 1% 11%

Sales & Marketing as % bookings 49% 19% 26% 33% 29% 22% 19% 22% 25% 26%





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