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G2E 2014

Investor Briefing

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**Toni Korsanos
Chief Financial Officer**

Agenda

1

Overview of Aristocrat

2

VGT Acquisition

3

G2E 2014

4

Q&A

Aristocrat's journey and recent results

1

Rejuvenation of management team

- Jamie Odell , CEO & MD
- Toni Korsanos, CFO
- Rich Schneider, CPO
- Craig Billings, CDO
- Manjit Singh, CTO
- Trevor Croker, MD ANZ

2

Unrelenting focus on execution

- Hands on management team that extended "upskilling" into the rank and file to drive the business
- Deep operational knowledge of the business
- Intensely focused on creating strong game content and quality and front-end sales execution

3

Sharpened and refocused strategy

- Early recognition that product sales markets were becoming increasingly competitive
- Drove intense focus on creating high quality gaming content, allocating more resources towards Research and Development ("R&D") and acquiring strong gaming design talent
- Prioritized penetration in North American gaming operations with an enhanced product suite
- Drove penetration into the Business-to-Consumer ("B2C") social and mobile gaming space

4

Becoming the employer of choice in the gaming industry

- Refocused strategy has allowed Aristocrat to attract and retain the best pool of talent in the industry
- Joe Kaminkow, the world leader in gaming operations machine development joined in 2013
- Scott Olive, industry veteran and game designer, re-joined in 2012 to lead Jackpot effort
- Dan Marks, the creative mind behind the successful Hi-5 Games, joined in 2013 to lead E*series platform

Aristocrat historical share price and EBITDA (A\$)^{1,2}



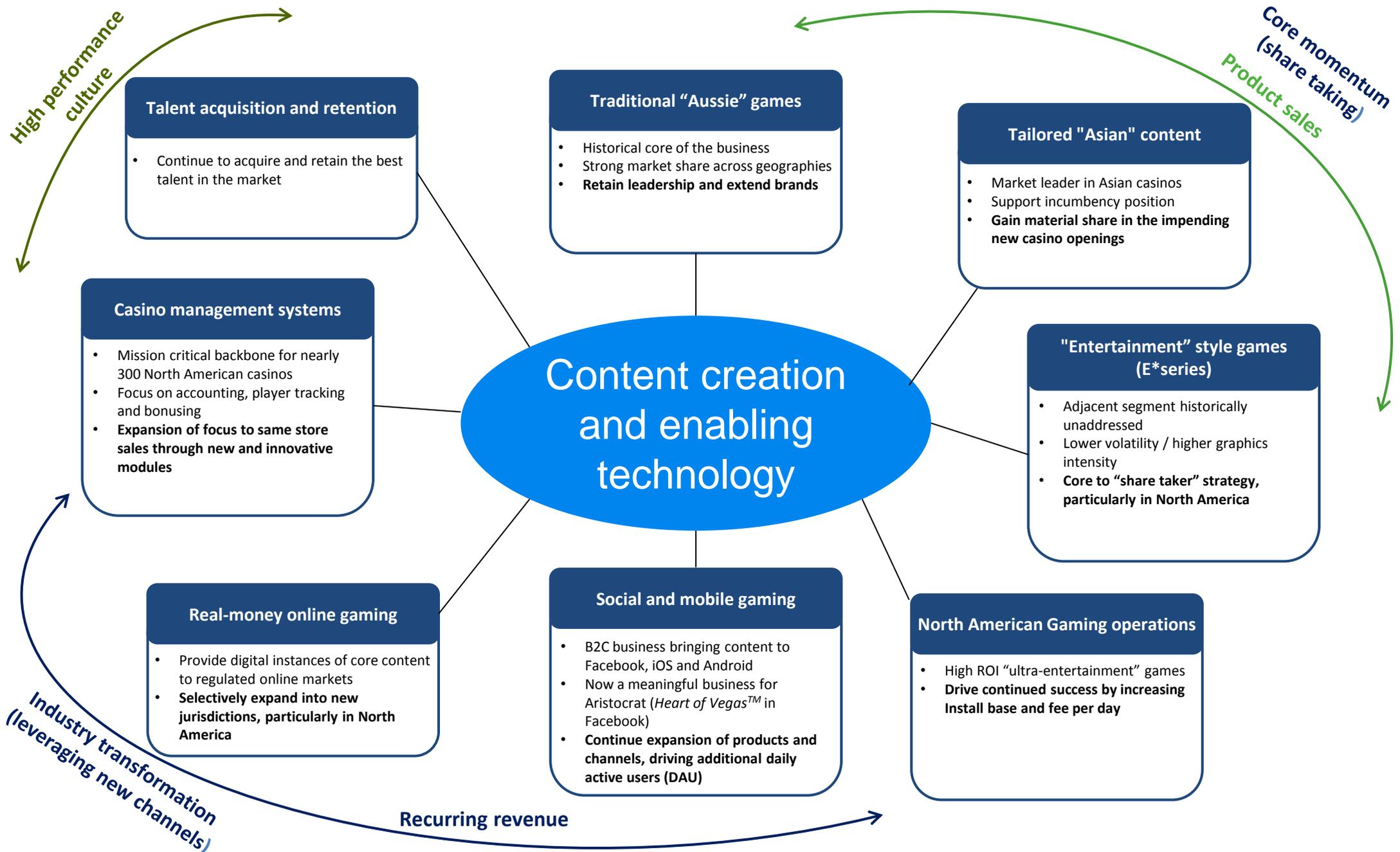
Source: IRESS

Notes:

(1) Share price as of September 22nd 2014

(2) September 30th year end for 2012 and 2013, December 31st year end for 2010 and 2011. LTM based on March 31st, 2014

Strategic priorities are aligned to market opportunities



Global and diversified gaming manufacturer

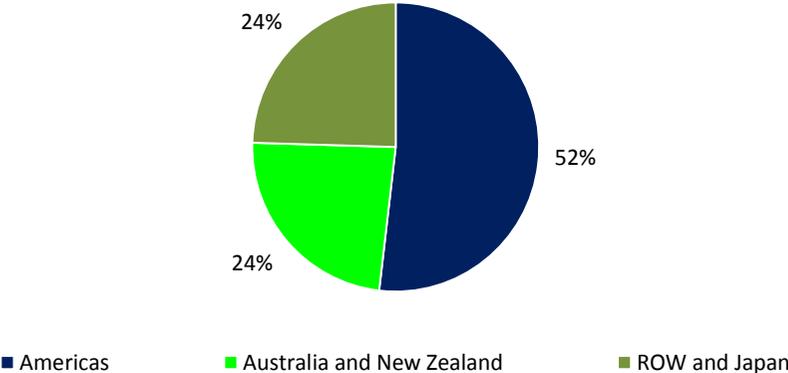
Aristocrat geographic segments

- Americas**
 - Largest revenue and earnings contributor
 - Growing and diverse business across product sales, gaming operations and casino management systems
- Australia and New Zealand**
 - Predominantly focused on product sales in this region
 - Creative foundation and cornerstone of the Company
- ROW and Japan**
 - International Class III product sales (Asia Pacific, Europe and South Africa)
 - Pachislot game sales (Japan)
 - Online and Lotteries¹

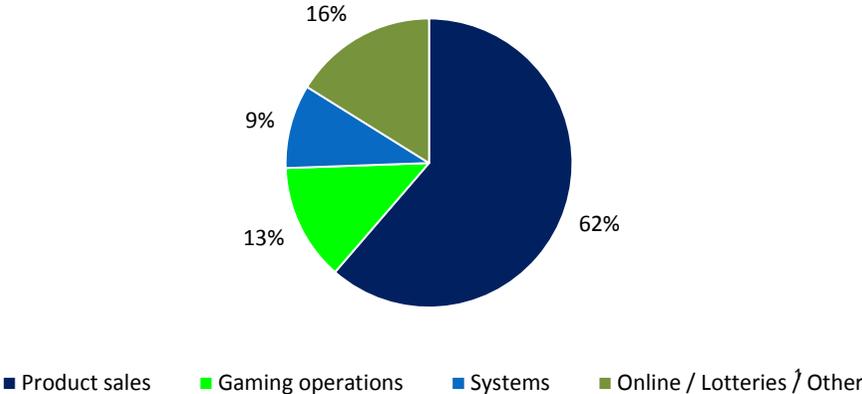
Key product offering

- Product sales**
 - The sale of electronic gaming machines (EGMs), including Traditional "Australian" style and "Entertainment" style games
- Gaming operations**
 - Fixed daily fee or revenue share. In exchange, Aristocrat carries the fixed assets
- Systems / Online / Lotteries¹ / Other**
 - Casino management systems ("CMS")—'one off' sale plus recurring maintenance revenue
 - Online—including social and mobile games
 - Lotteries—manufacture and sale of video lottery systems

FY2013 revenue by geography (%)
Revenue: A\$814m



FY2013 revenue by product offering (%)
Revenue: A\$814m



Note:
(1) Aristocrat announced the sale of the Lotteries business on September 2nd, 2014

Core elements underpinning content-centric business strategy

People

- Total headcount: ~2,300 (~40% Americas, 35% in ANZ, 15% in India and 10% in ROW and Japan)
- Significant investments in industry-leading creative and technical talent
 - **Traditional "Australian" content:** Successful team of existing game designers responsible for the portfolio of classic core games
 - **"Entertainment" (or E*series):** Dan Marks, founder of Gimme Games (ex Hi-5 games)
 - **US gaming operations:** Joe Kaminkow (industry legend, formerly with IGT)
 - **Jackpots:** Scott Olive (founder of High Roller Games) leads a dedicated Jackpot products studio
- ~800 employees in R&D (~35% of total)
- Aristocrat constantly drives to improve its culture and employee productivity through the "Winning Ways" framework – Unite, Develop, Deliver and Play

Intellectual property

- Regularly the most active patent filer in Australia
- 2,150 patents issued (primarily US and Australia)
- 2,982 registered trademarks

Technology and infrastructure

- The content teams are supported by a deep technology talent pool
- Extensive offshore development center in Noida, India, with approximately 250 professionals, and "Next Generation" platform development team in Austin, Texas

Manufacturing

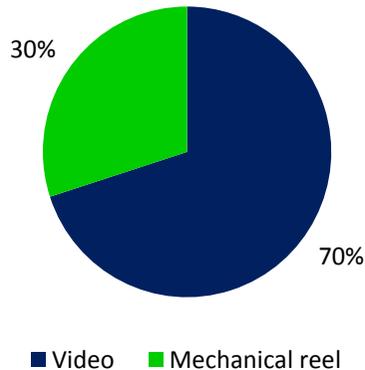
- Three order fulfilment centers, in Greystanes, New South Wales (NSW); Las Vegas, Nevada and Macau
- Industry leading supply chain with global delivery capabilities

VGT is the leading Class II provider in the US

Overview

- VGT is a leading provider of Class II gaming content, platforms, systems and technology
 - HQ in Franklin, Tennessee, with operations primarily in the Midwestern US
 - #1 provider of Class II mechanical reel products in the Midwestern US
 - Operational footprint spanning over 120 casino venues and install base of ~20,200 units²
- 100% recurring revenue business model
- Strong contractual relationships with core tribes and diversified customer base
- VGT has long-lived and well-recognized brands, engendering high player loyalty

Midwestern US tribal leased gaming market³



Key statistics

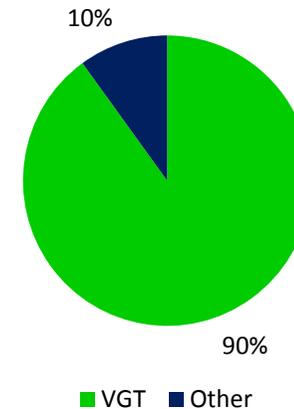
Install base of ~20,200 units

Operational footprint spanning over 120 venues

#1 in Class II Midwest US mechanical reel market

LTM EBITDA US\$170m¹

Share of Midwestern US tribal leased mechanical reel segment³



Notes:

- (1) LTM based on July 31st, 2014
- (2) As of December 31st, 2013
- (3) Company information

Strategic rationale for VGT acquisition

Strong and growing market positions

- Aristocrat— strong momentum in its core markets which has resulted in continuing growth in already strong market positions
- VGT— #1 market share in the Midwestern US lease Class II market

High portion of recurring revenue

- VGT— 100% gaming operations revenue with majority under contract
- Aristocrat— gaming operations segment contributed 13% of total FY2013 revenue and 22% of EBITDA (recurring) and growing
- Combined— 34% of pro forma 2013 revenue and 59% of pro forma adjusted EBITDA generated from gaming operations

Diversity of earnings

- Aristocrat— multiple geographies and earnings streams
- VGT— will further diversify the combined revenue base
- Combined— No single customer > 5% of pro forma 2013 revenue

Established & well-recognized brands and games

- Aristocrat— focus on product development has resulted in strong gaming content
- In the 2014 slot survey, Aristocrat's *Buffalo™* game ranked # 1 in North America (for three years)
- VGT— long-lived and well-recognized brands with high player loyalty

Strong cash generation

- Pro forma operating cash flow (pre - capex) to adjusted EBITDA for combined business averaged 86% over the last four years
- ~US\$30 million annual cash tax benefit for the next 15 years

High barriers to entry

- Significant investment in R&D is needed to build attractive content
- Aristocrat is licensed in over 240 jurisdictions
- Aristocrat and VGT both have strong player loyalty due to their unique gaming content
- Aristocrat— > 2,100 patents and 2,900 trademarks (the most active patent filer in Australia)

Strong and experienced management team

- Management team has been rebuilt over recent years
- Focus on creating high quality content, allocating more resources to R&D and acquiring strong gaming design talent
- EBITDA grew in a relatively stable market and the share price increased from a low of ~A\$2.00 in 2011 to A\$5.80 as of September 22nd, 2014

Historical financial overview

Historical performance driven by focused execution and growing market position

- Strong historical performance across Aristocrat's diversified (geographic and product) platform
 - Product sales: Driven by improving ship share in the Americas and steady results in the ANZ region
 - Gaming Operations: Driven by install base growth and contribution from existing install base
 - Continued R&D spend and strong content development led to floor share gains
 - Increased penetration in relatively new social and mobile gaming space

VGT's business will expand Aristocrat's gaming operations install base and recurring revenue profile

- Strong historical performance across VGT's install base
 - 100% recurring revenue business model
 - Industry leading fee per day growth driven by strong content product offering
 - EBITDA margin expansion driven by beneficial operating leverage

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**Rich Schneider
Chief Product Officer**

Games & Systems Design Talent



**Scott Olive
Nicholas Bennett**

Based in Sydney, AUS

- Focused on leadership in core segment
- Classic/High Volatility products
- Inventor of Hyperlink and Cash Express



Dan Marks

Based in Atlanta

- Establishing entertainment segment globally
- Record setting performance
- Developed Sky Rider – Max Stacks



Joe Kaminkow

Based in Las Vegas

- High profile licenses utilizing ground breaking hardware
- Unrivaled innovation for mega brands
- Developed Wonder Wheels



Ted Hase

Based in Las Vegas

- Brilliant marriage of core math and licenses
- Designed to target wide range of players
- Created Verve, Tarzan & The Walking Dead



Angelo Palmisano

Based in Las Vegas

- Integrating systems product offerings for floor wide solutions
- Clear focus on patron experience
- Developed OneLink



Game Sales

		
<ul style="list-style-type: none"> • Contains more traditional Aristocrat attributes • Designed for a frequent locals gambler • Successful math models and brands • Common attributes: <ul style="list-style-type: none"> • Above average to high volatility • Second screen features <div data-bbox="138 1086 801 1332">  </div>	<ul style="list-style-type: none"> • New segment with extensive library • Designed for a casual gambler • Common attributes: <ul style="list-style-type: none"> • Low to average volatility • Feature rich • Frequent feature hit rate <div data-bbox="835 1082 1422 1337">  </div>	<ul style="list-style-type: none"> • Targets jackpot players • In line with industry trends to drive share in growing segment • Common attributes: <ul style="list-style-type: none"> • Wide range of RTP contribution to progressives • Average volatility • Feature rich <div data-bbox="1473 1082 2085 1337">  </div>

Helix Cabinet

EXPANDING A BRILLIANT FAMILY



- Innovative hardware to complement industry leading content
- Multiple configuration options to fit any floor
- Ergonomically designed to extend time on device
- Esthetically pleasing because curb appeal matters
- Serviceable and durable to minimize downtime
- Buy with confidence with a full library of proven Gen7 content

Gaming Operations



The Next Level Systems

Bonusing

Digital

Media & Loyalty

Episodic Bonusing



Table Bonusing



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Player Portal

OASIS 360™
Your solution. Your way.



Oasis OneLink



Oasis HALo Suite

ARISTOCRAT.

INNOVATIVE

BIG BRANDS

BEST TALENT & GAMES

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Stand Tour