



15 October 2019

Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Global Gaming Expo (G2E) 2019 - Land Based Update Investor Presentation

The following is a copy of a presentation to be given at a G2E briefing in Las Vegas, Nevada, which is scheduled to commence at 9.00am on Tuesday, 15 October 2019 (Pacific Daylight Time).

Yours sincerely

A handwritten signature in blue ink, appearing to read "R Bell".

Richard Bell
Company Secretary

Aristocrat Leisure Limited

Investor Presentation

15 October 2019



G2E 2019 - Land based update



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For additional information concerning the Company, please see the Company’s announcements released on the Australian Securities Exchange (ASX:ALL).

Agenda

1

Trevor Croker, CEO & Managing Director
Overview

2

Mitchell Bowen, CEO Land based & Chief Transformation Officer
Land based Strategic Context

3

Mitchell Bowen, CEO Land based & Chief Transformation Officer
G2E 2019: "It's All About What's Next"

4

Q&A



Aristocrat Overview

Snapshot of key management, scale and global operations

A large scale global business with geographically diversified operations and management team and an enterprise value of ~A\$22bn / ~US\$16bn. Licensed in 317 jurisdictions and 99 countries with over 6,100 employees around the world

Key management



Trevor Croker
CEO &
Managing Director



Mitchell Bowen
CEO – Land based & Chief
Transformation Officer



Julie Cameron-Doe
Chief Financial Officer



Natalie Toohey
Chief Corporate Affairs
Officer



Rich Schneider
Chief Product Officer &
Interim Chief Digital Officer



Christie Roser
Chief Human Resources
Officer



Dan Yang
Chief Strategy Officer



Mark Dunn
Executive Vice President &
General Counsel



James Alvarez
Chief Information Officer

AUS

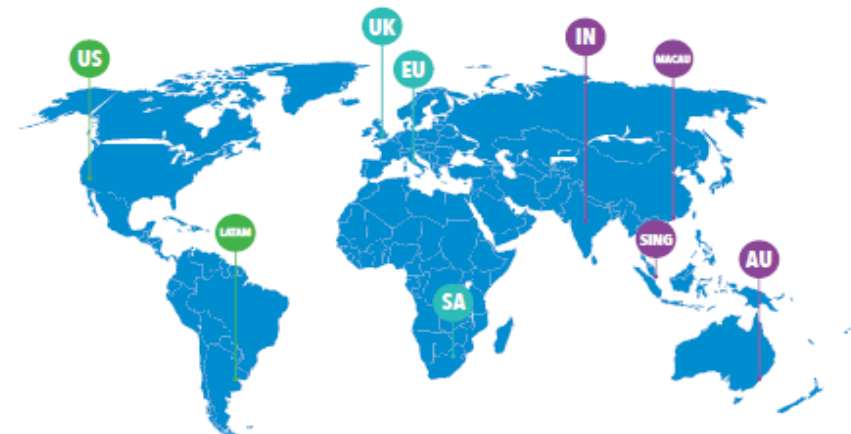
US

Capitalisation

in millions, except per share amounts

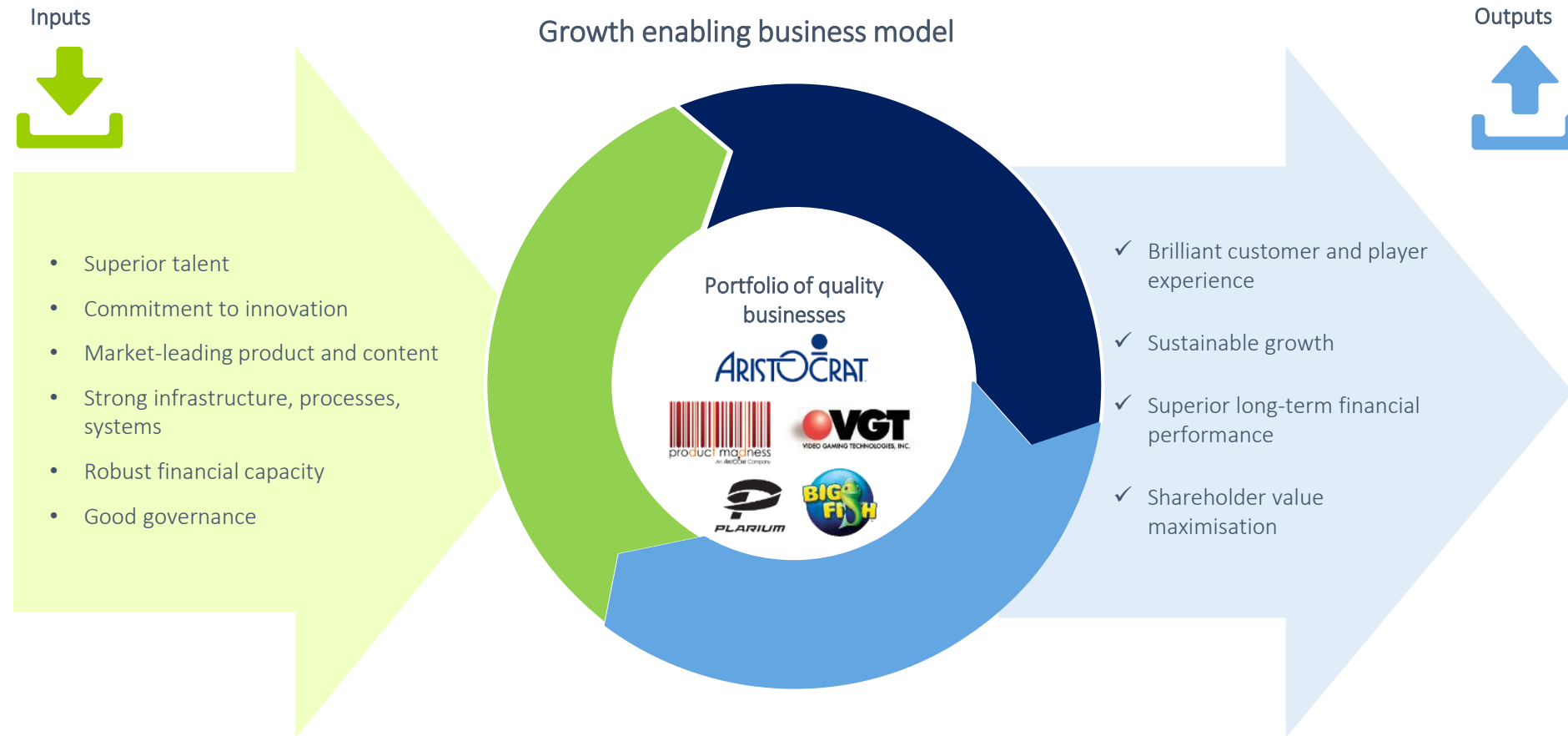
	A\$	US\$
Share price	\$31.16	\$21.81
Shares on issue	639	639
Market Capitalisation	19,896	13,927
Net debt	2,430	1,701
Enterprise Value	22,326	15,628

Global Operations



Strategic context

Our operating model supports long-term growth and value creation



Overview of Aristocrat

Aristocrat is an ASX-listed leading global designer, developer and distributor of casino EGMs, casino management systems and Free-to-Play (“FTP”) digital games. We are an asset light, free cash flow generative company focussed on long term profitable growth

Product offering

	Land based		Digital
	Outright Sales ⁽¹⁾ 	Gaming Operations ^(1,2) 	Digital   
Overview	<ul style="list-style-type: none"> Sale of Class III Electronic Gaming Machines (“EGMs”), across multiple market segments and denominations on a global basis 	<ul style="list-style-type: none"> Installed base of Class II and Class III units in North American gaming floors Aristocrat-owned units 	<ul style="list-style-type: none"> FTP social casino and social casual business, following acquisitions of Plarium and Big Fish
Revenue model	<ul style="list-style-type: none"> Non-recurring revenue One-off sale of EGMs 	<ul style="list-style-type: none"> Recurring revenue Fixed-fee or % of daily winnings of installed units 	<ul style="list-style-type: none"> Recurring revenue Long-term monetisation of users through (e.g. in-app purchases)
Market	<ul style="list-style-type: none"> Consistently increasing market share Stable market Targeting new US adjacencies 	<ul style="list-style-type: none"> Leading market share position Stable market 	<ul style="list-style-type: none"> Growing market position Growing market (8-14% depending on genre) Portfolio approach across genre, geography and demographics
Regions (as reported)	<ul style="list-style-type: none"> Americas Australia and New Zealand (ANZ) International Class III⁽³⁾ 	<ul style="list-style-type: none"> North America 	<ul style="list-style-type: none"> Global (reported as Digital)
Revenue (FY18)	A\$1.3bn (33%)	A\$1.0bn (29%)	A\$1.3bn (37%)

Note:

- (1) Class III refers to gaming machines that use random number generator software programs to determine results.
- (2) Class II refers to gaming machines with results that are predetermined by a central computer server and are located in North American Tribal casinos.
- (3) Includes Asia Pacific, Europe and South Africa.

Our Values

Our values underpin how we think, where we've come from, and what we do



Our Performance

Award winning games across our land based portfolio, recognised externally



2018
Land based - North America

- Best overall supplier of slot content
- Most improved supplier – Premium
- Top Performing Premium Game
- Top Performing New Premium Game
- Top Performing Proprietary Branded Game



Q2 2019 Slot Managers Survey
Land-based—North America

- 6 of Top 10 Most Anticipated Premium Leased Games**
Dragon Link, Madonna, Farmville, Bartop, Lightning Link WAP, Buffalo Diamond Flame Cabinet
- Most Anticipated Line Up of Premium Leased Games**
52% of survey votes



September 2019 Monthly Performance
Land-based—North America

- Top 3 Indexing Cabinets Premium Video Reel**
Flame 55, Arc Double, Edge X
- Top Indexing Supplier – Premium Leased & WAP**
- Top Grossing Supplier – Premium Leased & WAP**
- Top Indexing Supplier – Class II**
- 22 of Top 25 Indexing Games Class II Mechanical**
- 11 of Top 25 Indexing Games Class II Video**



2019 Slot Survey
Land based - ANZ

- Ranked #1 supplier in terms of game performance by 94% respondents**
- Ranked #1 supplier in terms of share gains by 92% of respondents**
- Ranked #1 supplier for linked jackpots by 98% of respondents**
- Ranked #1 supplier for greenfield allocation**
- Ranked #1 supplier 4th year in a row**



Land based Strategic Context

Historical performance – Segment performance

Aristocrat's segments achieving market leading performance and share

	Americas	ANZ	International Class III																																													
1H19 update	<ul style="list-style-type: none"> Strong momentum continues across recurring revenue with growth in Class II and Class III gaming operations footprint driven by top performing content and hardware Outstanding Outright Sales performance driven by successful move into new adjacent markets and performance of <i>Helix XT™</i> and <i>Helix Tower™</i> cabinets Market leading performance maintained across the portfolio 	<ul style="list-style-type: none"> Further growth in mature market achieved through customer focussed product offering Market-leading ship share driven by strong performing game portfolio Expansion in margins reflecting focus on efficiency improvements and expansion of commercial models 	<ul style="list-style-type: none"> Lower revenue and profit as the business continues to cycle over a concentration of new casino openings and shifts in product mix in the prior year Market-leading APAC floor share maintained driven by optimisation of commercial models 																																													
Historical performance	<p>(Sep y/e, A\$m)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Revenue</th> <th>Segment Profit</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>980</td> <td>451</td> </tr> <tr> <td>FY16</td> <td>1,255</td> <td>600</td> </tr> <tr> <td>FY17</td> <td>1,425</td> <td>736</td> </tr> <tr> <td>FY18</td> <td>1,620</td> <td>859</td> </tr> </tbody> </table>	FY	Revenue	Segment Profit	FY15	980	451	FY16	1,255	600	FY17	1,425	736	FY18	1,620	859	<p>(Sep y/e, A\$m)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Revenue</th> <th>Segment Profit</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>314</td> <td>114</td> </tr> <tr> <td>FY16</td> <td>413</td> <td>169</td> </tr> <tr> <td>FY17</td> <td>432</td> <td>191</td> </tr> <tr> <td>FY18</td> <td>455</td> <td>207</td> </tr> </tbody> </table>	FY	Revenue	Segment Profit	FY15	314	114	FY16	413	169	FY17	432	191	FY18	455	207	<p>(Sep y/e, A\$m)</p> <table border="1"> <thead> <tr> <th>FY</th> <th>Revenue</th> <th>Segment Profit</th> </tr> </thead> <tbody> <tr> <td>FY15</td> <td>140</td> <td>52</td> </tr> <tr> <td>FY16</td> <td>181</td> <td>81</td> </tr> <tr> <td>FY17</td> <td>215</td> <td>113</td> </tr> <tr> <td>FY18</td> <td>211</td> <td>103</td> </tr> </tbody> </table>	FY	Revenue	Segment Profit	FY15	140	52	FY16	181	81	FY17	215	113	FY18	211	103
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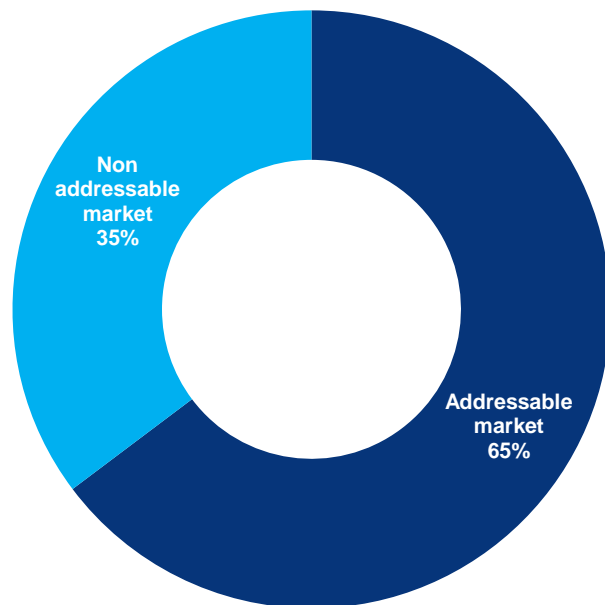
Source: Company filings.

Land-based strategic context 2014

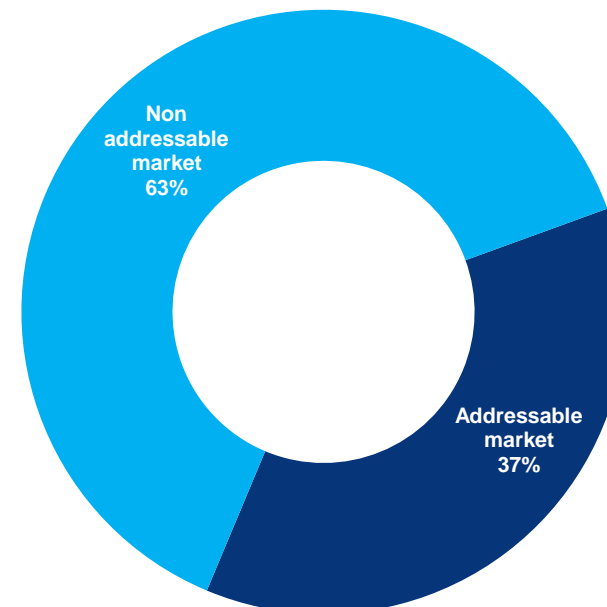
Through investment into adjacencies, we are significantly increasing our addressable market

In 2014, Aristocrat participated in 65% of the Outright Sale market and 37% of the Gaming Operations market....

NA Outright Sale Market¹



NA Gaming Operations Market¹



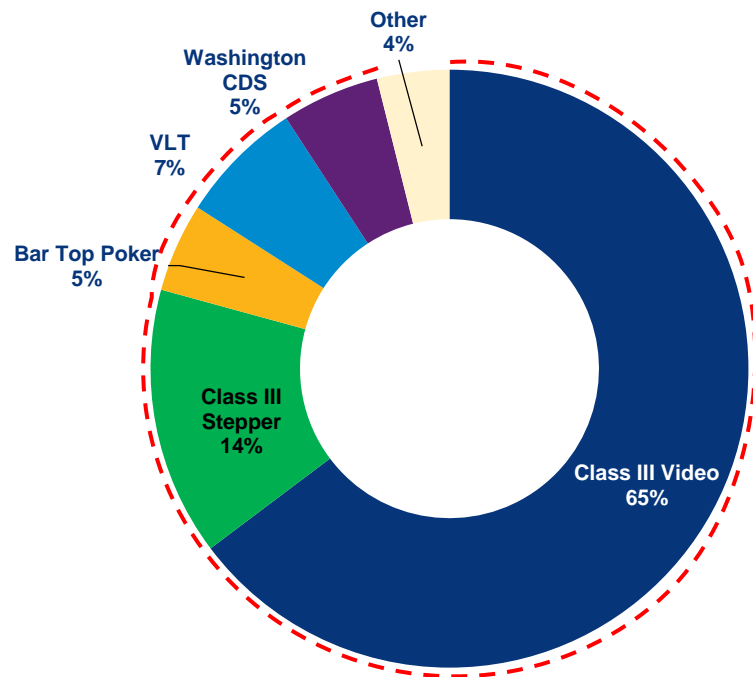
Note:

¹ North American market sizing sourced from EK Gaming and Aristocrat management estimates

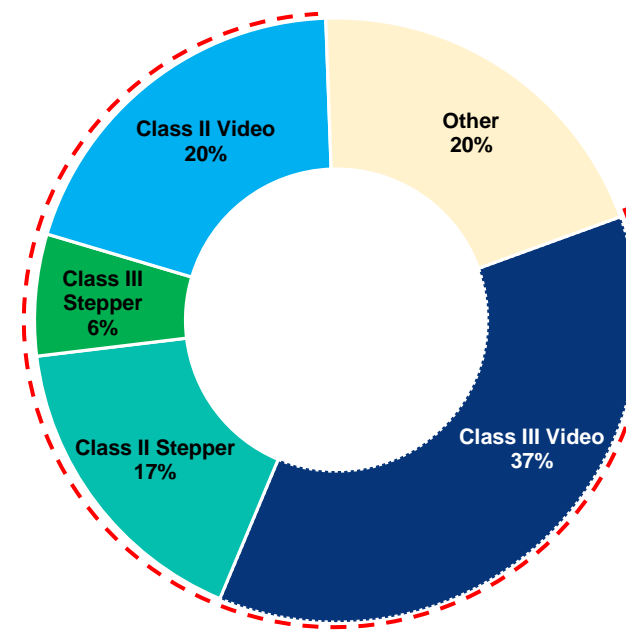
Land-based strategic context 2020

Through investment into agencies, we are significantly increasing our addressable market

NA Outright Sale Market (80k units per annum)¹



NA Gaming Operations Market (161k unit installed base)¹



...through investment into adjacent market opportunities, Aristocrat will have a presence in 96% of the Outright Sale market and 80% of the Gaming Operations market by late 2020

 Addressable market for Aristocrat

Note:
 1 North American market sizing sourced from EK Gaming and Aristocrat management estimates (FY19F)

Land-based North American Adjacencies

Strong market segmentation and investment leading to successful entry into a number of identified adjacent markets, growing our addressable market and share gain opportunities

Gaming Operations

Outright Sales



ALL Launch:
Annual churn:
Installed Base:

DQ 2016
n/a
32k

DQ 2018
n/a
10k

DQ 2016
13k
225k

DQ 2018
4.3k
46k

DQ 2018
4.3k
31k

SQ 2019
3.0k
98k

Note:
1 North American FY19F market information sourced from EK Gaming and Aristocrat management estimates

IT'S ALL ABOUT WHAT'S **NEXT**

Gaming Operations: Market Leading Hardware & Brands

Combination of new hardware, licensed and proprietary releases to support positive Class II and Class III Gaming Ops momentum

- Continued innovative commitment in premium video hardware
- Showcasing age defying brands, such as Crazy Rich Asians, Zorro, Big Bang Theory & Star Trek
- Expanding portfolio with more denomination options
- Expansion of Gaming Ops horizons with the launch of Class II premium product (Double Arc for CII)



Gaming Operations : Proprietary Brands

Proprietary brands comprise two-thirds of Class III Gaming Ops installed base



Introducing rapid hit **Cash Express**, a linked Single Site Progressive (SSP), **Dragon Cash**, a Multi-Site Progressive (MSP) and **Dollar Storm**, a Single Site Progressive (SSP)

Class II Stepper



- Extending successful CII brands across the portfolio
- Introducing new game features and enhancements for longer player session time
- Based on customer feedback, expanding into higher denominations

CIII Outright Sale: Market Leading Video Segment

- Highly successful MarsX launch in August 2019 with 10 featured titles and strong 2020 portfolio
- Meaningful brand extensions on compelling themes
- New, innovative, feature rich solutions
- Addition of two new studios: Mojo (Las Vegas) & Bash (Atlanta)



Outright Sale: Bar Top

Now entering the ~100k unit bar top market. Commercial launch underway

- Strong performance and utilization out of the gate
 - Slot & Keno content represent over 70% of play
- Multi-game functionality & button deck designed for poker
- Next generation bar top hardware encompasses key Aristocrat brands, as well as attracting Keno and Poker segment



Outright Sale: Washington CDS

- Entered the market in December quarter 2018 with our sponsor partner Tulalip
- Live across over 17 properties in the CDS market with +900 machines
- Portfolio depth and breadth with over 30+ game titles approved across HELIX+, ARC and HELIX XT platforms



CIII Outright Sale: RELM Stepper

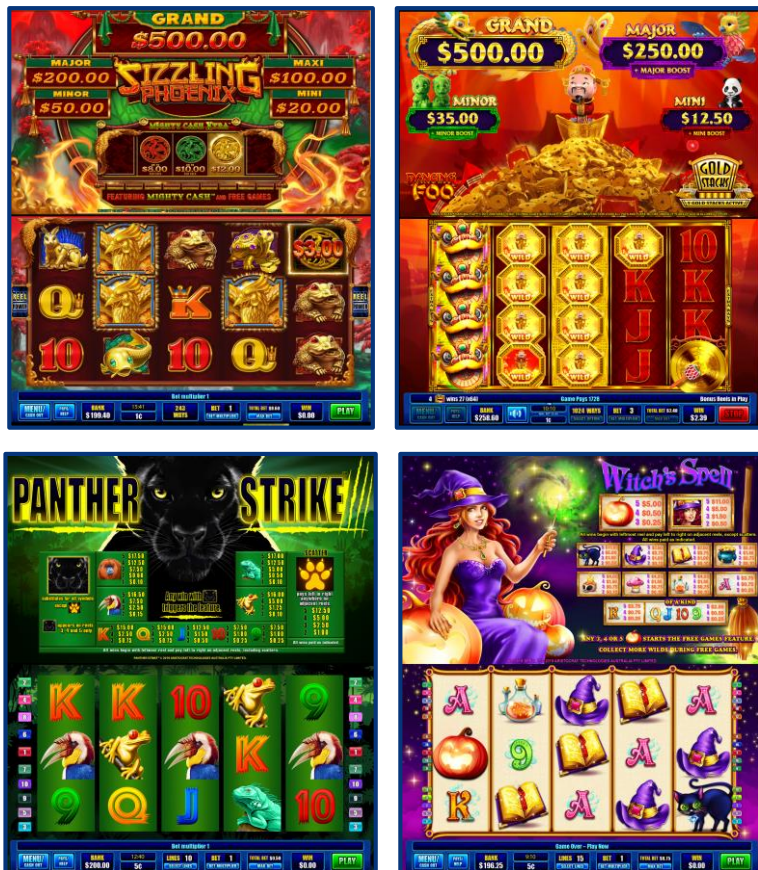
Improving game performance leveraging strong library of Class III content



- Placing Aristocrat's best brands onto RELM (eg. Buffalo Gold, Wicked Winnings, 5 Dragons Gold)
- Innovation on trending market mechanics translated to the mechanical platform
- Continuing to push popular video market features into stepper (Hold & Spin, linked progressives, free games)
- Adding features through an exciting virtual wheel bonus feature
- Linkable between video and mechanical

Outright Sale: Video Lottery Terminal (VLT)

Commercially entered market in FY19. 1H19 sales into ALC and Manitoba



- Planning on entering 2-3 new provinces in FY20
- Customer value proposition: Innovation, Platform Stability and Game Performance
- Aristocrat content has proven to perform well with strong game performance on first game packs
- Focusing on developing VLT and market specific content while creating new Aristocrat game mechanics
- Platform standardization for new easier market entry

Systems

Leading market presence in Systems to support our customers



- Connected, engaging, efficient and frictionless products highlighted through:
 - Mobile nCompass
 - Branded Bonus
 - Ticketing at the Table
 - Kiosk
 - Oasis Cage
- Continual emphasis on how we help operators engage their customers
- Going forward Systems enables Aristocrat to move towards more of a partnership model with our customers

THANK YOU