

Aristocrat Leisure Limited

2018 Investor Day

1 May 2018



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

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Section 1

Introduction

Trevor Croker
Chief Executive Officer
& Managing Director

Objectives for today

- 1 Meet our new leadership team
- 2 Outline our strategic direction
- 3 Communicate our product, talent and innovation focus
- 4 Outline our growth strategy for Land-based and Digital businesses
- 5 Demonstrate the latest slots and digital games
- 6 Provide a deep dive on digital
- 7 Detail on recurring revenue

Leadership team



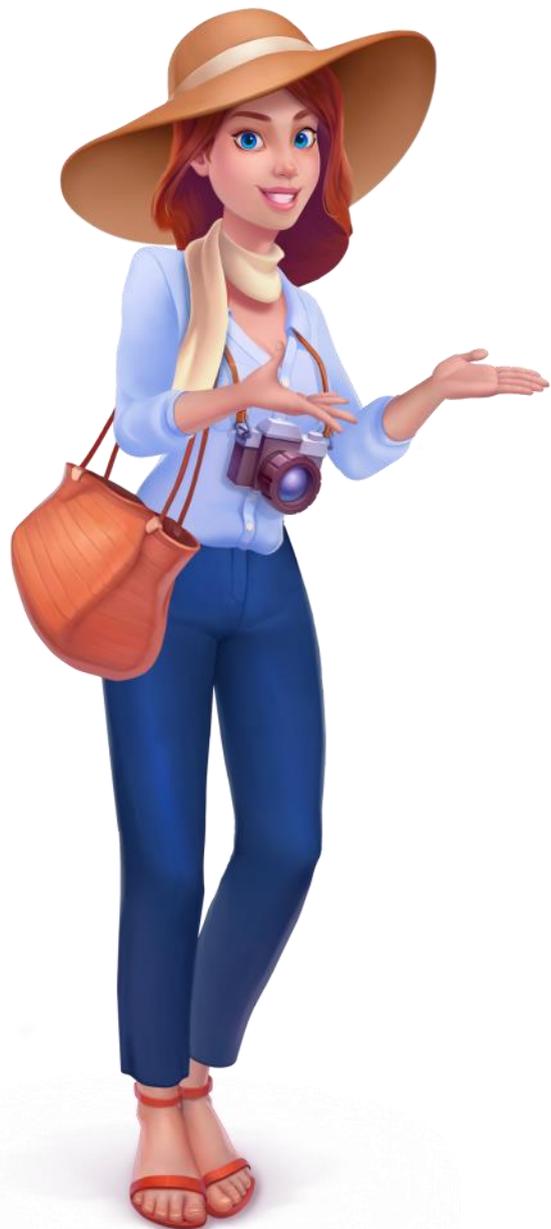
Strategy and Execution



Investor focus areas



Agenda



Time	Topic	Presenter
09:00–09:15	Welcome and introduction	Trevor Croker <i>Chief Executive Officer & Managing Director</i>
09:15–09:40	Group overview and strategy	Trevor Croker
9:40–10:00	Land-based	Trevor Croker
10:00–10:40	Digital	Jeff Goldstein <i>Chief Digital Officer/ Chief Strategy Officer</i> Avi Shalel <i>Chief Executive Officer, Plarium</i>
10:40–11:00	Finance	Julie Cameron-Doe <i>Chief Financial Officer</i>
11:00–11:10	Organisation & Culture	Christie Roser <i>Chief Human Resources Officer</i>
11:10–11:20	Conclusion	Trevor Croker
11:20–11:50	Q&A	Trevor Croker
11:50–12:20	Product demonstrations: Land-based & Digital	Various

Today's presenters



Trevor Croker

*Chief Executive Officer
& Managing Director*



Jeff Goldstein

*Chief Digital Officer/
Chief Strategy Officer*



Avraham (Avi) Shalel

*Chief Executive Officer,
Plarium*



Julie Cameron-Doe

Chief Financial Officer



Christie Roser

*Chief Human
Resources Officer*



Section 2

Group Overview

Trevor Croker
Chief Executive Officer
& Managing Director

Our values underpin how we think and what we do

To create
the world's greatest
gaming experience,
everyday



People first



Customer centric



Innovation

Core Values

RESPECT

COURAGE

INTEGRITY

Passion

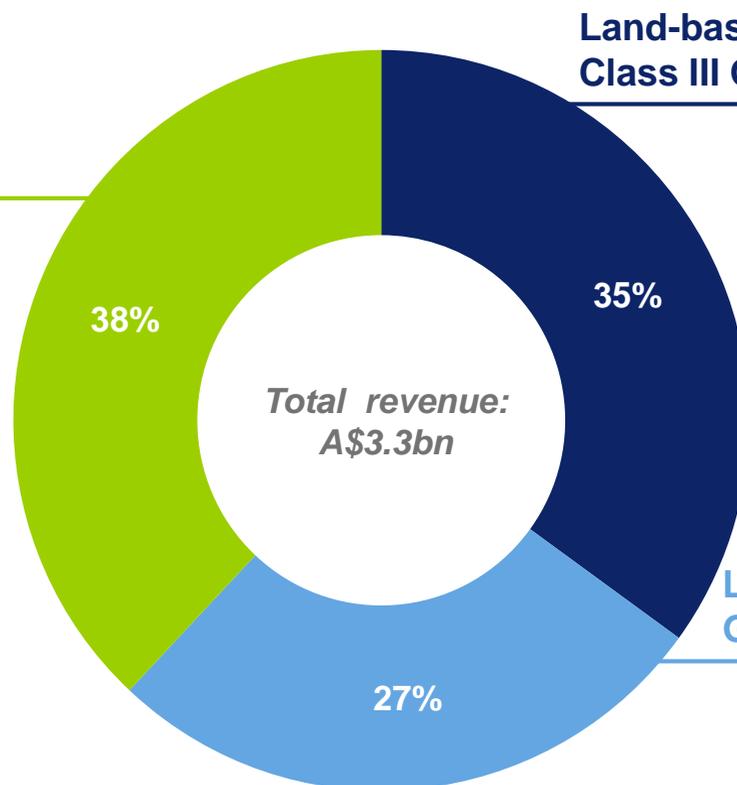
We are diversified across 3 attractive gaming segments

We have incumbent or growing positions in each of our portfolio businesses, consistently taking share in our markets whether stable or growing.

Product revenue contribution (LTM ending 30 September 2017⁽¹⁾)



- Growing market; recurring revenue
- Leading market positions in Social Casino and Social Gaming
- A\$1.3bn revenue



Land-based: Class III Outright Sales & Other



- Stable market
- Growing share
- A\$1.2bn revenue

Land-based: Gaming Operations

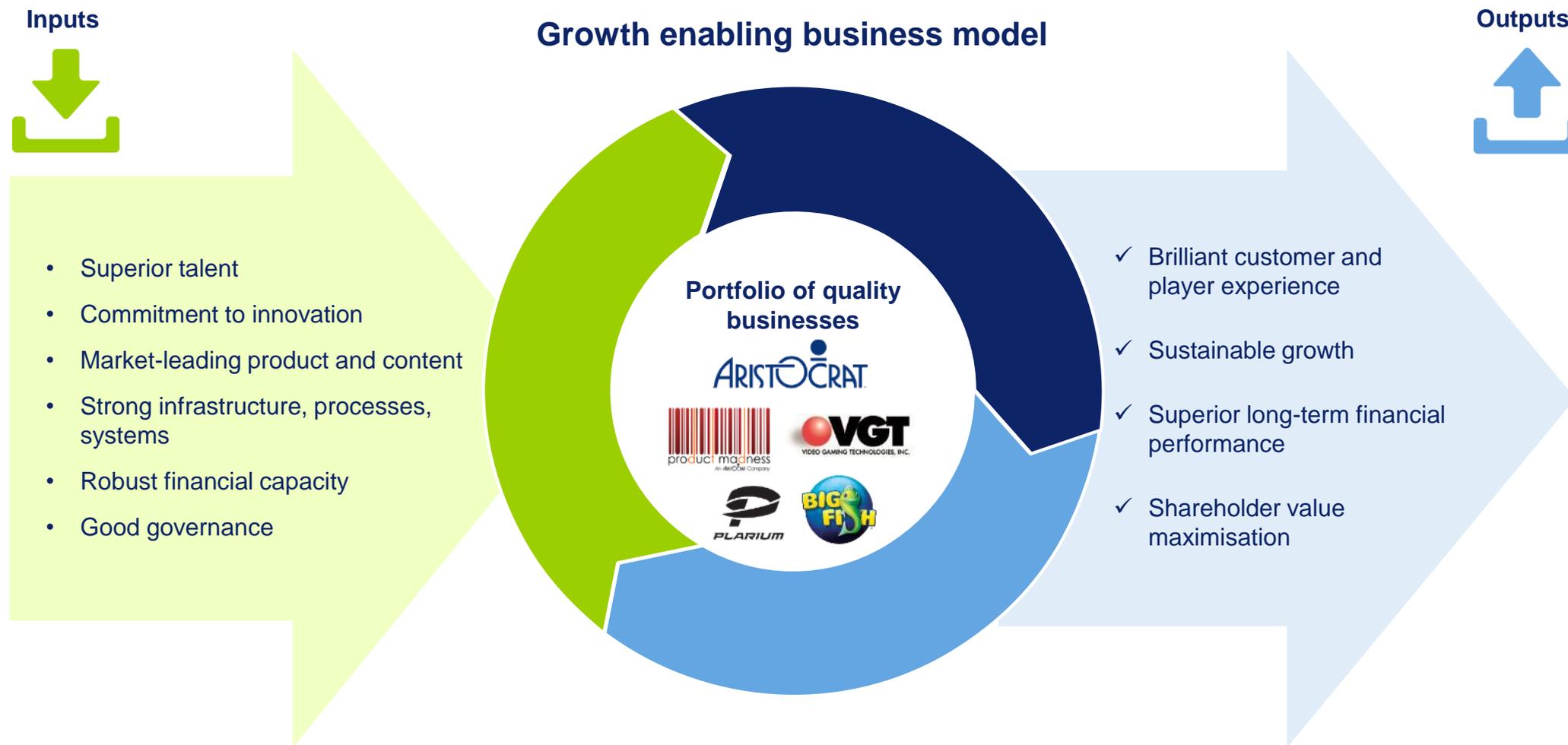


- Stable market; recurring revenue
- Class II: incumbent market position
- Class III: growing share
- A\$0.9bn revenue

Note:
(1) Pro-forma revenue including full year contribution of bookings from Plarium (for 12 months ended 31 March 2017) and Big Fish (for 12 months ended 30 September 2017)

Our operating model supports long-term growth and value creation

Our operating model and portfolio of quality businesses allow us to execute on our strategy, supporting sustainable long-term growth and value creation.



Our growth journey

Our operating model has positioned us to innovate and grow our core, enter adjacencies, make disciplined acquisitions, focus on D&D and re-invest in our business both organically and inorganically.



1

Invested in best-in-class slot products to deliver unique slot experience to our land-based players



2

Enabled our players to enjoy our proven slot content in digital format



4

Expanded our digital portfolio to popular social gaming genres with digital-first and Meta game capabilities



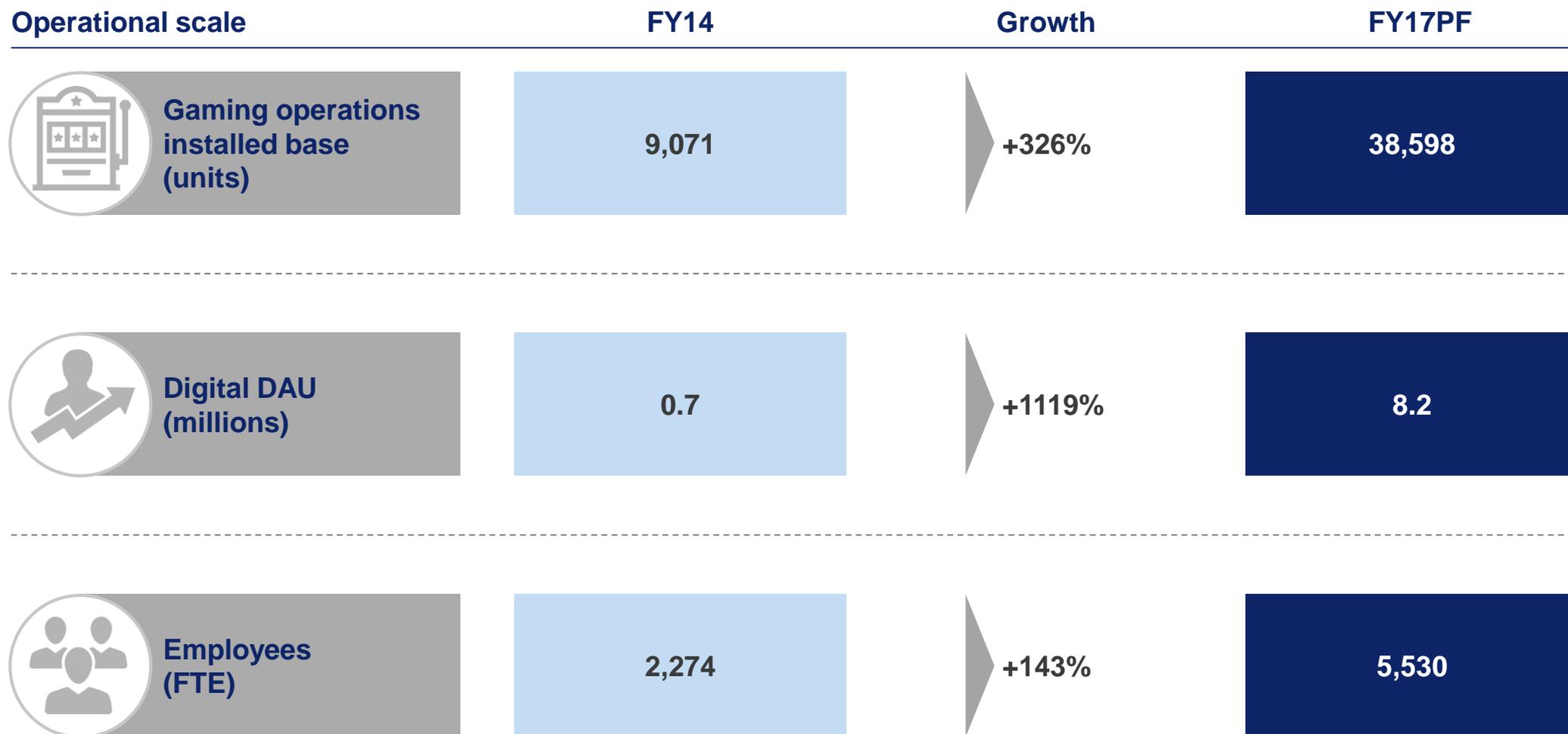
3

Extended our slot content distribution to Class II markets in the United States



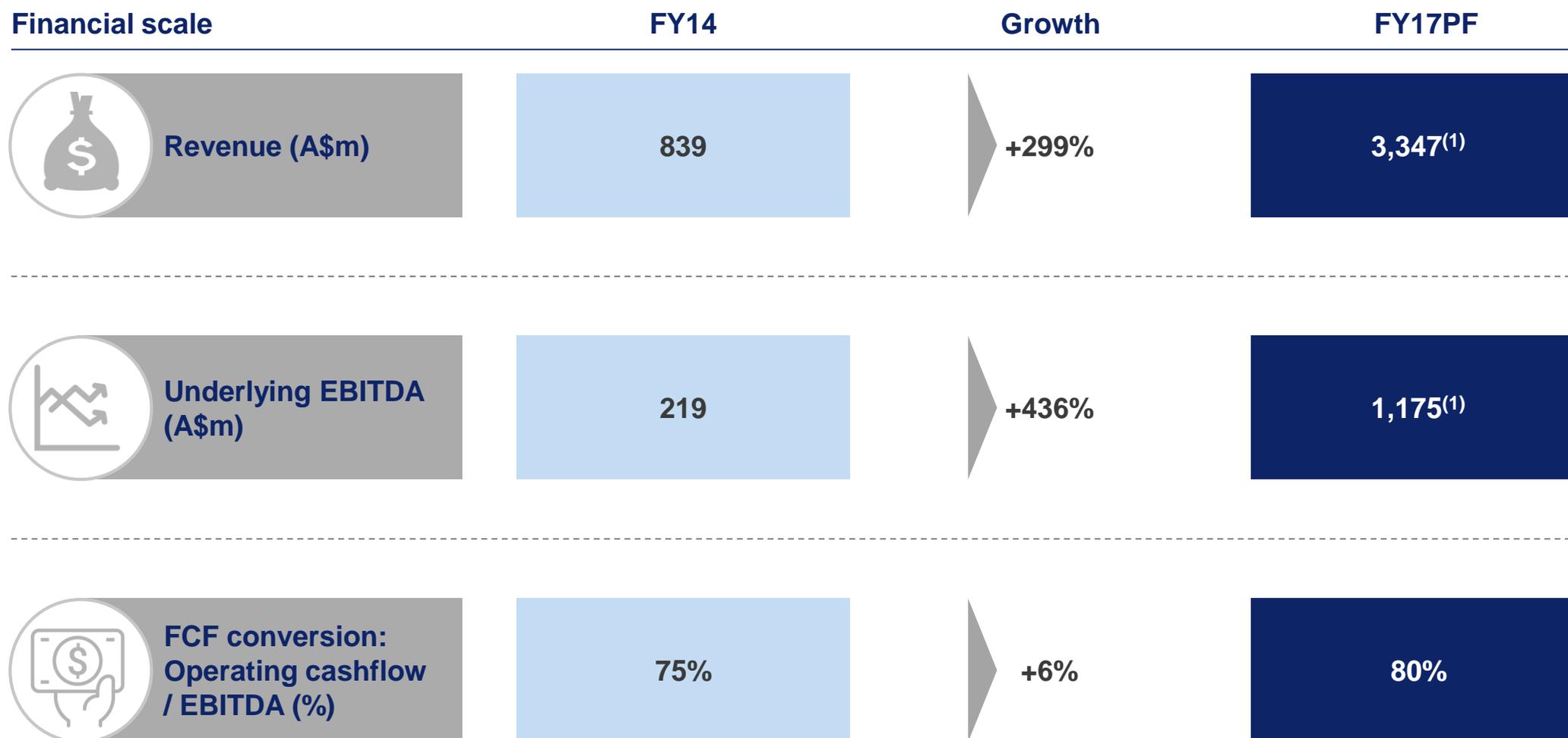
Our operational scale has increased significantly...

Reinvestment of cash flows into our businesses and strategically aligned acquisitions have driven growth in the business.



Resulting in attractive financial performance...

Continued investment and execution of our business strategy has resulted in strong earnings growth and cashflow generation in recent years.



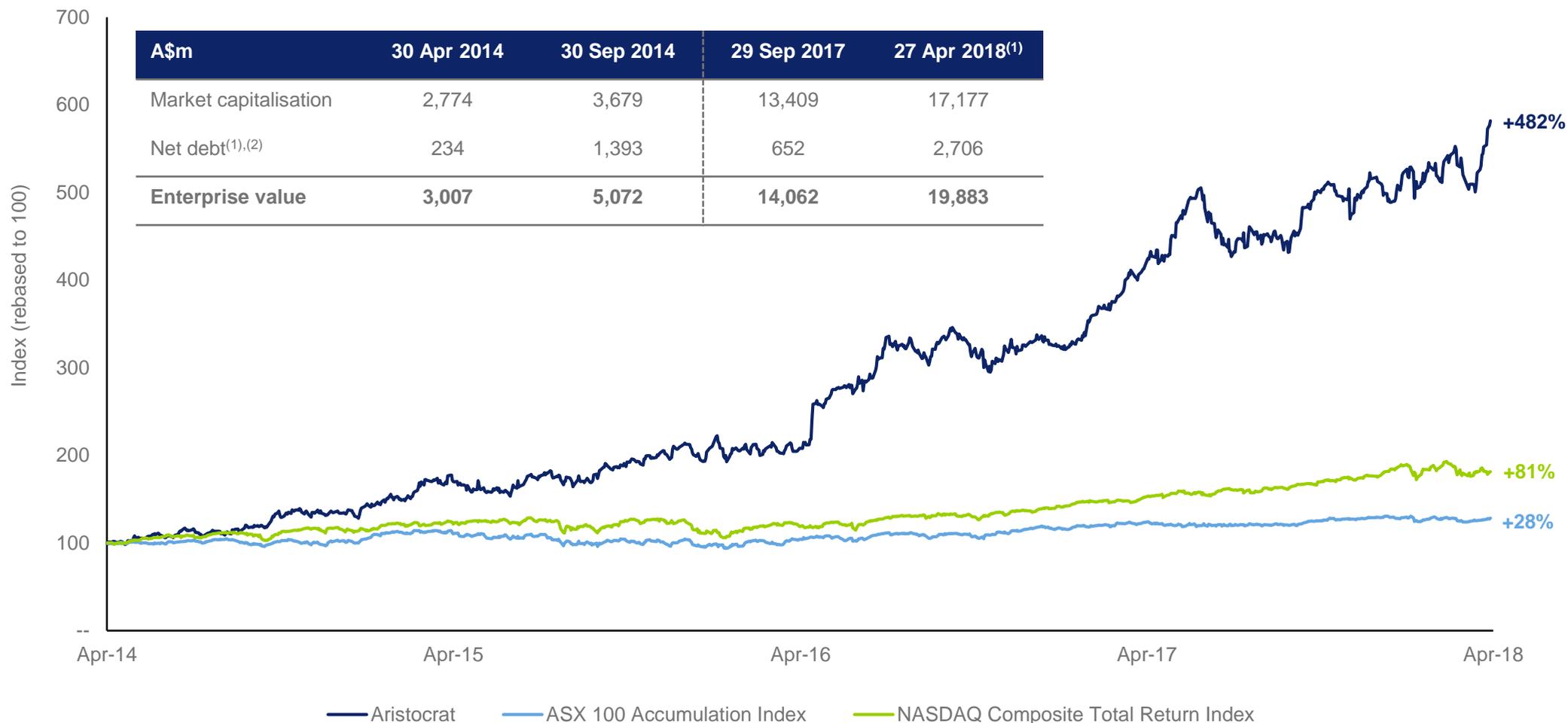
Note:

(1) Pro-forma revenue and EBITDA including full year contribution of bookings from Plarium (for 12 months ended 31 March 2017) and Big Fish (for 12 months ended 30 September 2017)

Resulting in market leading returns

We have continued to deliver above market shareholder returns (482% vs. 28% TSR for the ASX 100 vs. 81% TSR for NASDAQ) driven by significant growth in earnings and strong cash flow generation, which has been reinvested into the business and used for deleveraging.

Relative TSR performance—Aristocrat vs. ASX 100 Accumulation Index and NASDAQ Composite Total Return Index



Source: Bloomberg

Notes:

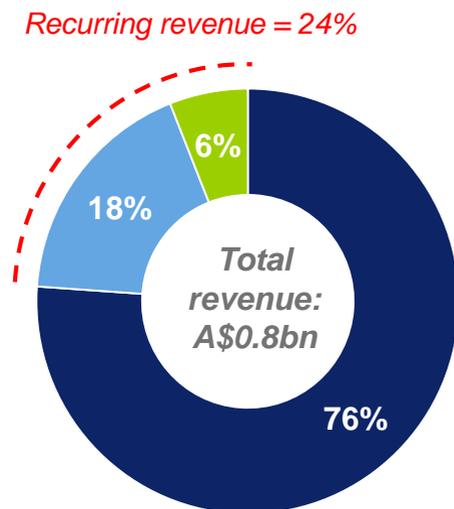
(1) Net debt as defined for the purposes of debt covenants in Aristocrat's Syndicated Facility Agreement

(2) Net debt figures: 30 Apr 2014 (1H14), 30 Sep 2014 (FY14 pro-forma net debt for VGT acquisition), 30 Sep 2017 (FY17) and 27 Apr 2018 (FY17 pro-forma net debt for Plarium and Big Fish acquisitions)

Earnings base supported by high levels of recurring revenue

Over the last 3 years, we have more than tripled in size, grown our Digital business, and substantially increased our recurring revenue.

Product revenue contribution
(LTM ending 30 September 2014)

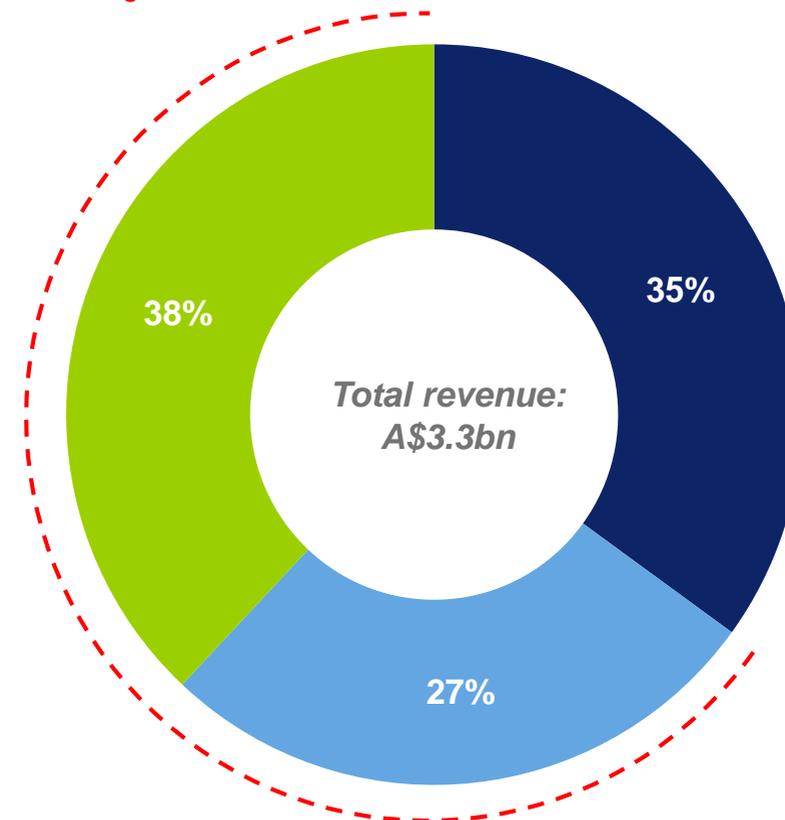


Land-based

■ Class III Outright Sales & Other

Product revenue contribution
(LTM ending 30 September 2017⁽¹⁾)

Recurring revenue = 65%



Digital

■ Digital

Note:
(1) Pro-forma revenue including full year contribution of bookings from Plarium (for 12 months ended 31 March 2017) and Big Fish (for 12 months ended 30 September 2017)

Group overview summary

Investments in our portfolio of quality businesses have expanded our business capabilities and grown our operational footprint, delivering additional cashflow to grow our business into adjacent segments. This has supported our strong operational and financial performance.



Investing in business capabilities

Investments in:

- Talent
- Technology
- Infrastructure

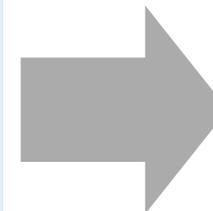
to build our business capabilities and grow our operational footprint



Organic and inorganic investments

Investments in D&D capabilities in major technology hubs

Acquisitions of businesses in attractive adjacent market segments



Operational & financial metrics

Successful execution of our business investments is clear:

- Expanded operational footprint
- Significant increase in our financial metrics
- Growth in relative profitability
- Market leading TSR



Section 3

Group Strategy

Trevor Croker
Chief Executive Officer
& Managing Director

Group strategy overview

Land-based



Segment dynamics

- Segment expected to be stable/ growing going forward
- We have been taking share

Strategy

- Maintain and grow leadership position
- Enter adjacent segments
- Leverage synergies and learnings across products, capabilities and customer relationships

Digital



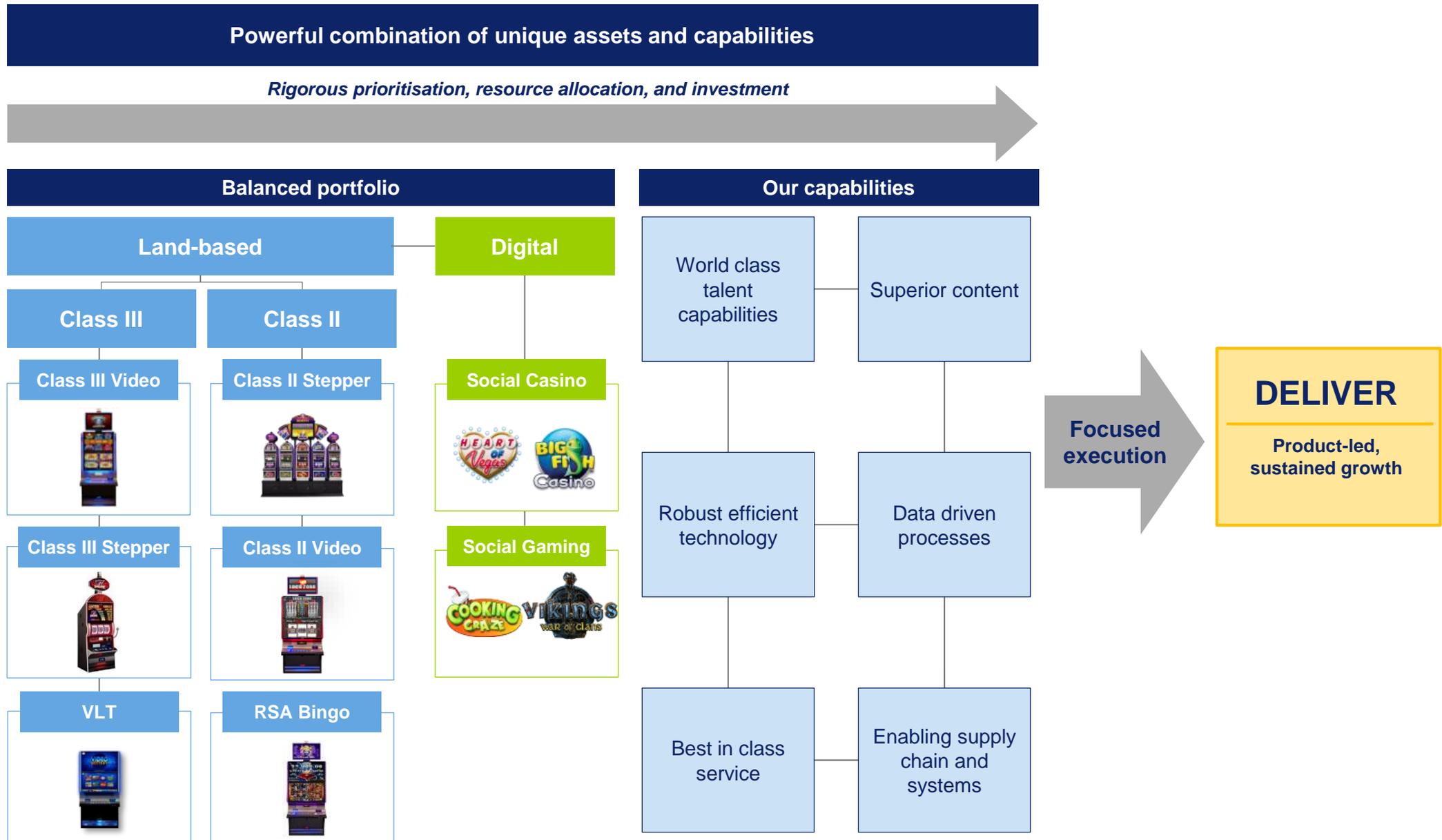
Segment dynamics

- Segment is high growth
- We have been taking share and expanding capabilities via organic investments and M&A

Strategy

- Grow existing business
- Capture benefits from DAU base and cross segment gaming capabilities
- Continue to explore opportunities to expand and share product, process and talent capabilities

Unique & diversified assets + focused execution = strong delivery



We adopt a multi-channel approach for content commercialisation

Our Lightning Link brand is one example of a proprietary brand which has been successfully leveraged across our business portfolio.

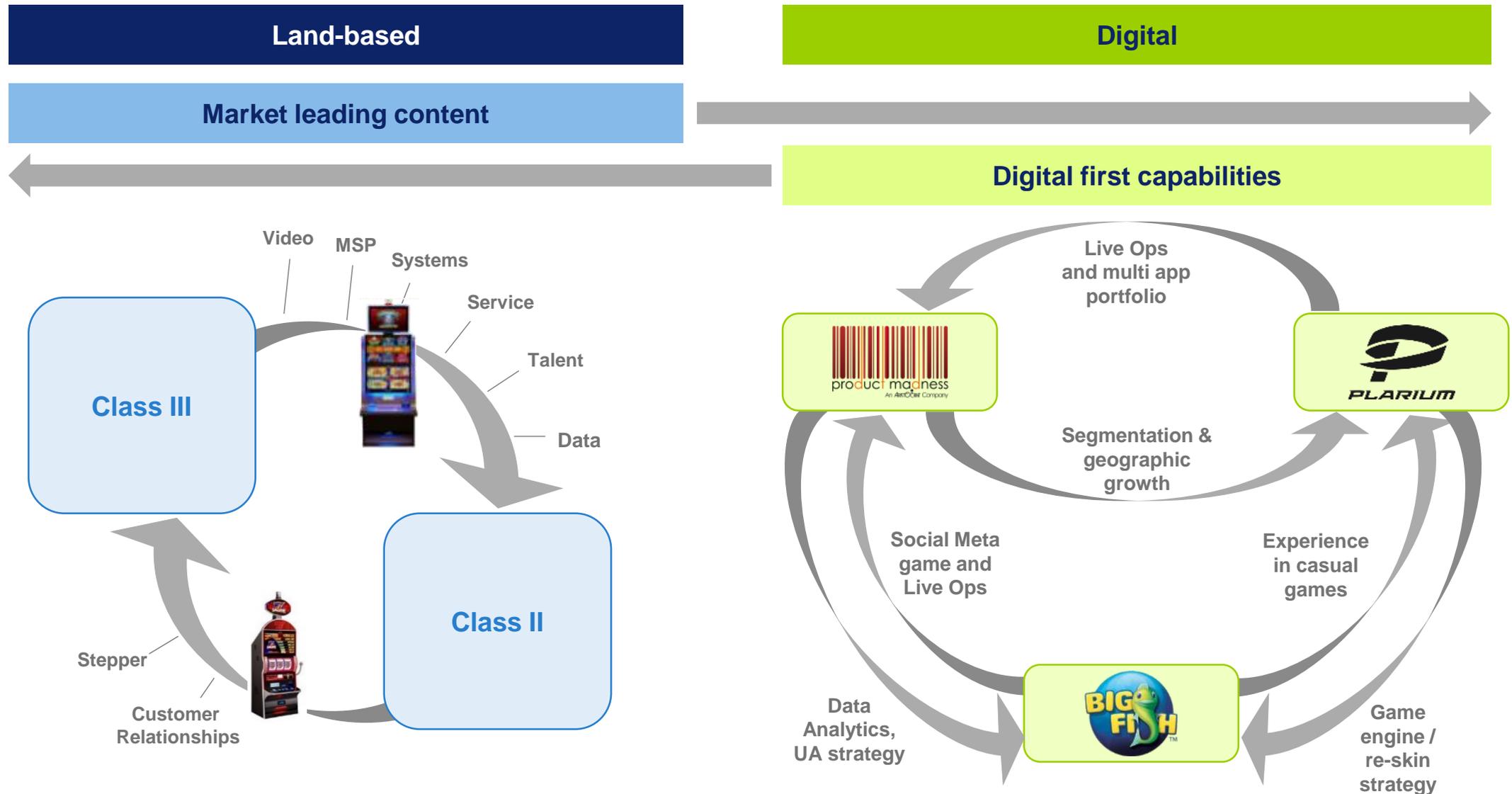


Global tech, game design and digital talent is a critical driver of our competitive advantage

 Technical and Game Development Expertise  Digital Operations Excellence



Collaboration across businesses benefits our portfolio



Focused on extending our competitive advantage



Three priorities to ensure we are positioned for sustainable growth



Priority 1 *Maintain & Improve* (executing)

- Continue to grow existing businesses and drive business improvement
- Focus on Product, Talent, Technology and Innovation



Priority 2 *Integrate and Operationalise* (executing)

- Integrate Digital businesses (Plarium / Big Fish)
- Optimise operations using data analytics, Meta game and Live Ops expertise etc.



Priority 3 *Change our world*

- Leverage capabilities to enter new adjacencies
- M&A to augment organic growth strategies





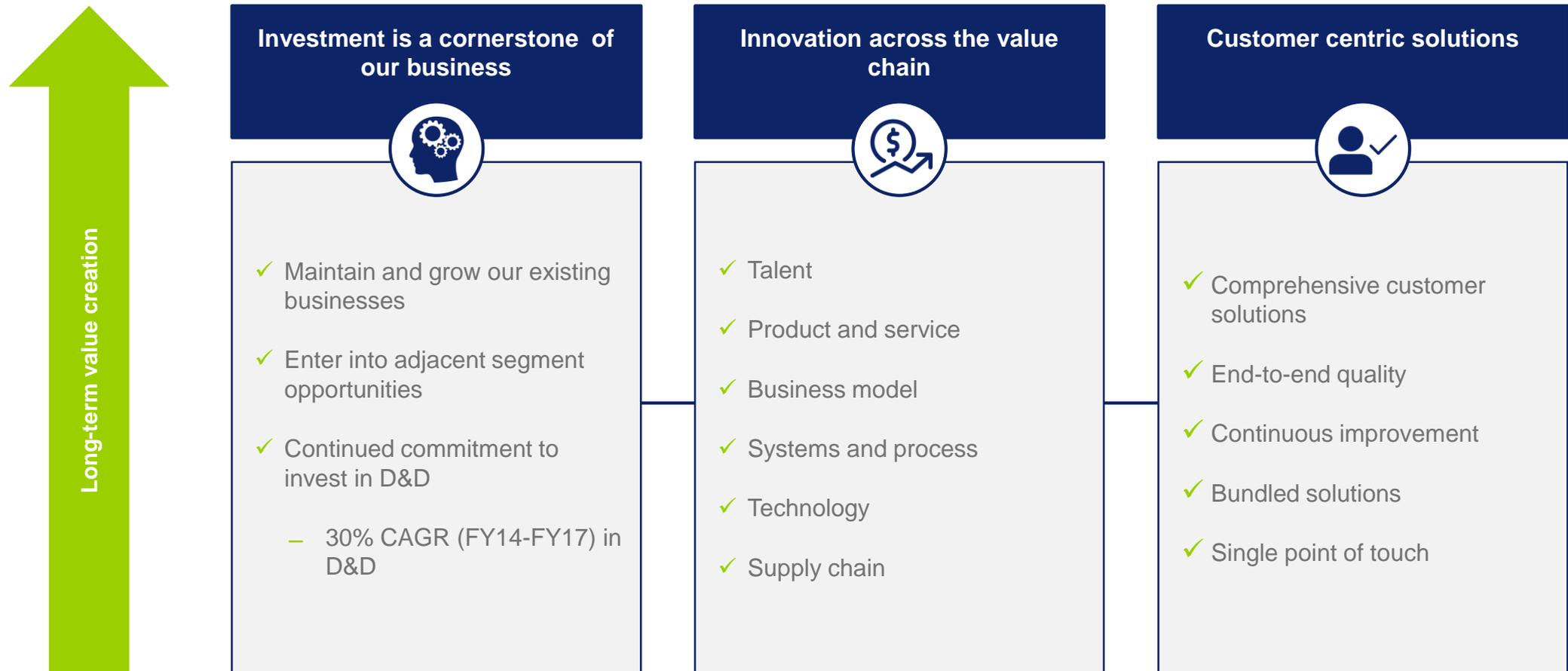
Section 4

Land-based

Trevor Croker
Chief Executive Officer
& Managing Director

Focused on delivering long-term value creation

Strengthening customer experiences through a focus on investment and innovation. Customer centric solutions are at the core of our success.



Invest to maintain leadership positions, grow in adjacent segments

1
Continue to maintain and grow leadership positions



- ✓ Strategic investment in talent and technology through increased D&D spend
- ✓ Continue to deliver market leading products across all key markets and segments
- ✓ Customer centric: product and product knowledge, systems, services, high level of customer engagement

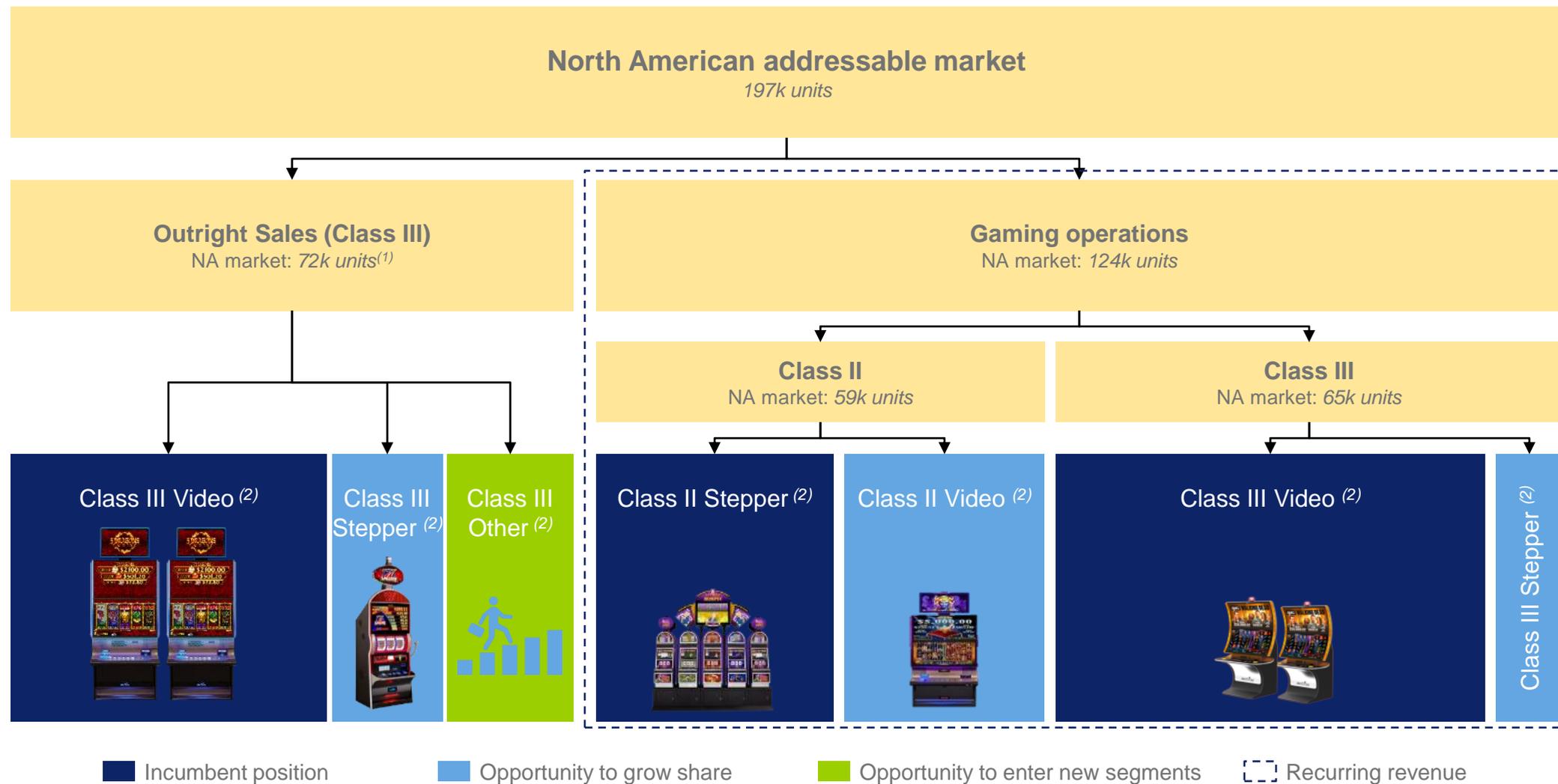
2
Enter into adjacent segment opportunities



- ✓ Next phase of growth identified – operational and in-development initiatives
- ✓ Priority opportunities in new markets and in product adjacencies
- ✓ Increased channels and customer segments
- ✓ Progress made in new adjacencies e.g. soon to be launched VLT in Atlantic Lottery

There is significant opportunity in our current addressable markets

We have a clear runway for growth in our land-based business. We are focused on growing our share and investing in logical adjacencies.



Source: Company filings, industry reports, management estimates, Eilers & Krejcik

Notes:

(1) Based on latest available relevant Eilers & Krejcik report (3Q17)

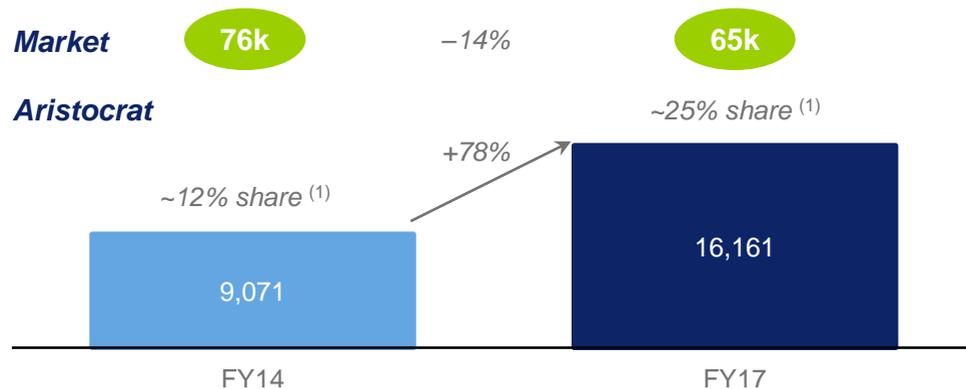
(2) Width of markets denote relative scale

We have a track record of success and market leading positions

We have continued to gain share in key markets by increasing penetration in relatively flat or declining land-based markets. We have a track record of success in achieving growth and are committed to achieving further gains.

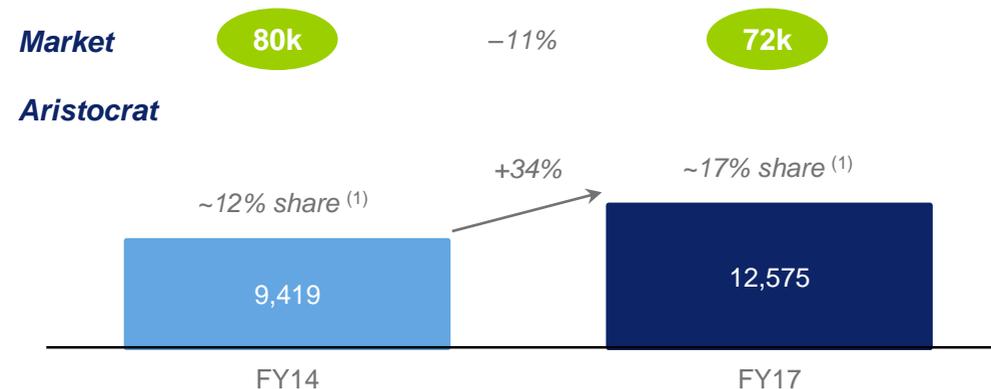
North America Class III gaming operations

(Sep y/e, # of units in install base)



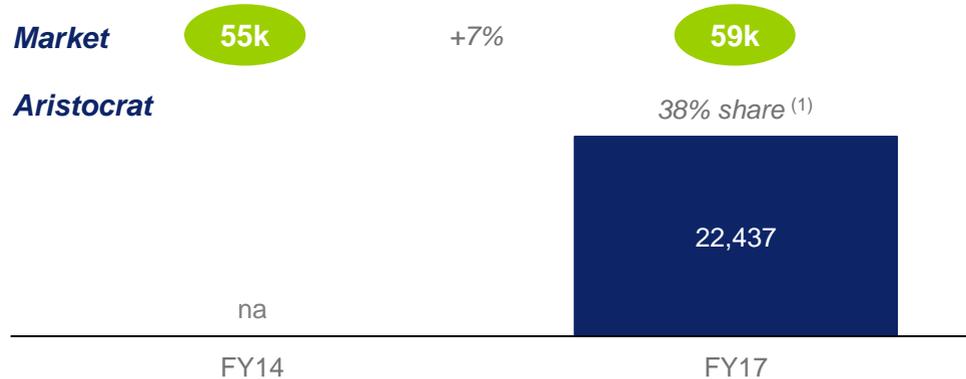
North America Class III outright sales

(Sep y/e, # of unit sales)



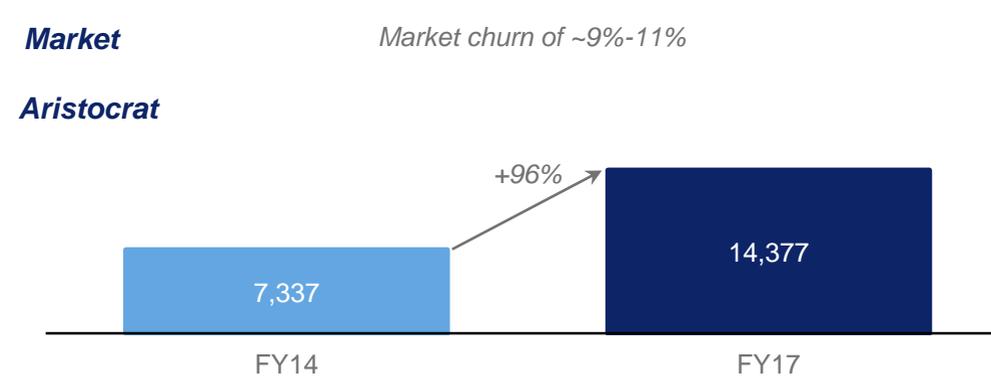
North America Class II gaming operations

(Sep y/e, # of units in install base)



ANZ Class III outright sales

(Sep y/e, # of unit sales)



Source: Company filings, industry reports, management estimates, Eilers & Krejcik.

Note:

(1) Based on Eilers & Krejcik report (3Q14 and 3Q17)

Embedding innovation across our whole organisation



01. Talent

- Enhance employee engagement – e.g. creating new channels for ideation
- Optimise organisational structures
- Build resources and capability for the future



06. Supply Chain

- New approaches to value chain product life-cycle management
- Enhance demand and supply planning processes
- All sites providing high customer experience



02. Product and service

- Differentiated products and services
- Adapted and augmented products and services
- New segments and niches
- Bundled offerings



03. Business model

- Evolve customer experience
- Enhance collaboration amongst business functions and units
- Optimise pricing models
- Leverage data analytics and insights to make informed, data-driven business decisions
- Operational efficiencies



04. Process

- Innovative process management systems to support DIFOTQ
- Quality improvements
- Lean and agile execution approaches



05. Technology

- Leveraging technology to enhance connectivity across the organisation
- New ways of commercialising via technology innovation
- Strategic technology acquisition and use



Customer centric solutions will be the core of our success



Tools and technology

- Grow our execution capability
- Expertise
- Experience
- Performance management
- Business intelligence and analytics

Process

- Product development system
- Quality tracking
- Data analytics and insights
- Quote to cash process/ seamless order execution
- Configure, quote, price

Talent

- | | |
|--|---|
| <ul style="list-style-type: none"> • Product life-cycle management • Demand/ supply planning • Aligned integration centre processes | <ul style="list-style-type: none"> • Upskilling people and capability • Single point of touch • Ease of doing business |
|--|---|



Section 5

Digital

Jeff Goldstein
Chief Digital Officer/
Chief Strategy Officer

Avi Shalel
Chief Executive Officer, Plarium

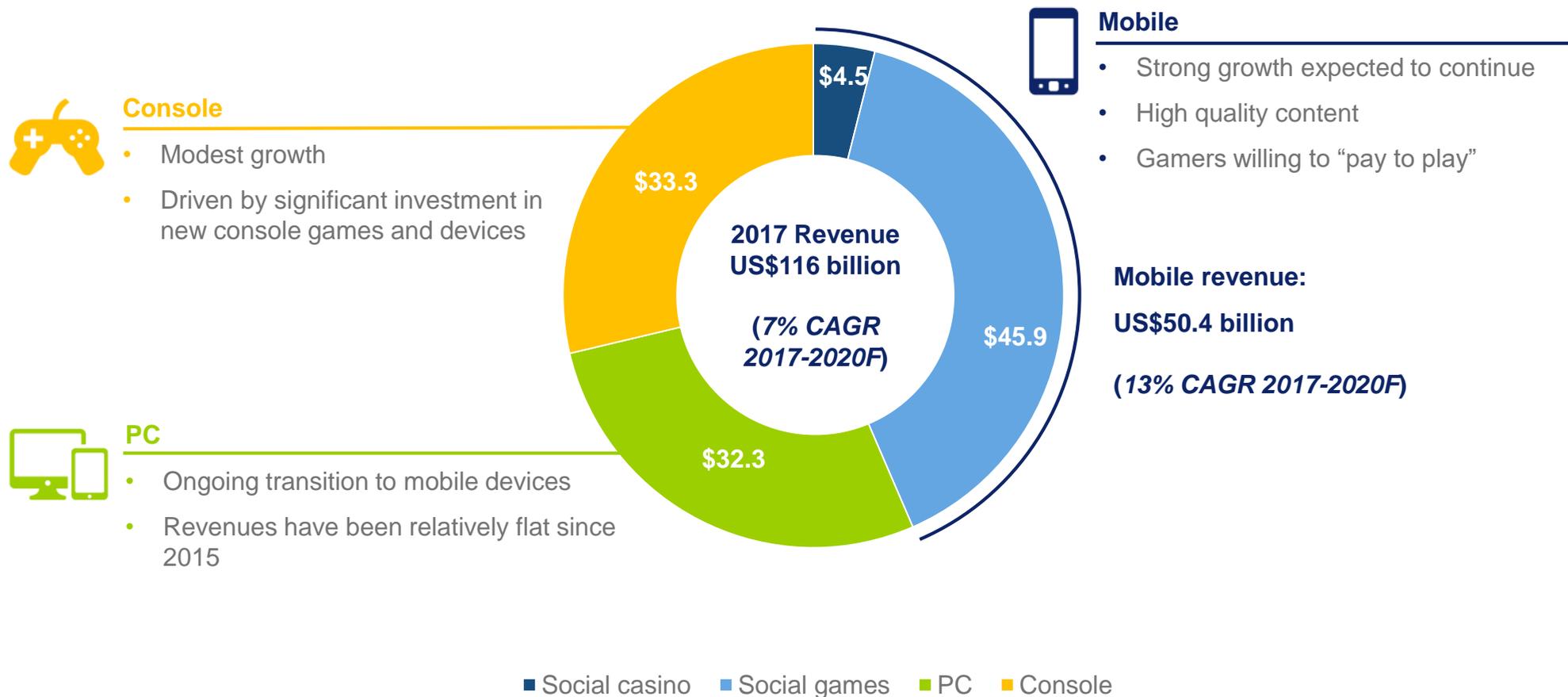


A. Introduction to Digital

Jeff Goldstein
Chief Digital Officer/
Chief Strategy Officer

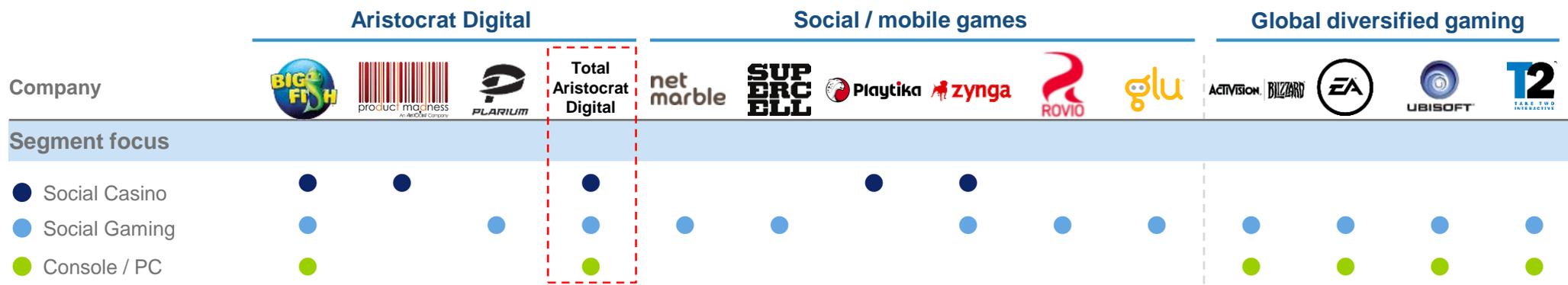
Mobile gaming is the driving force for the global games market

Our Digital portfolio is well positioned to address a broad spectrum of opportunities in the ~US\$50 billion mobile gaming market.

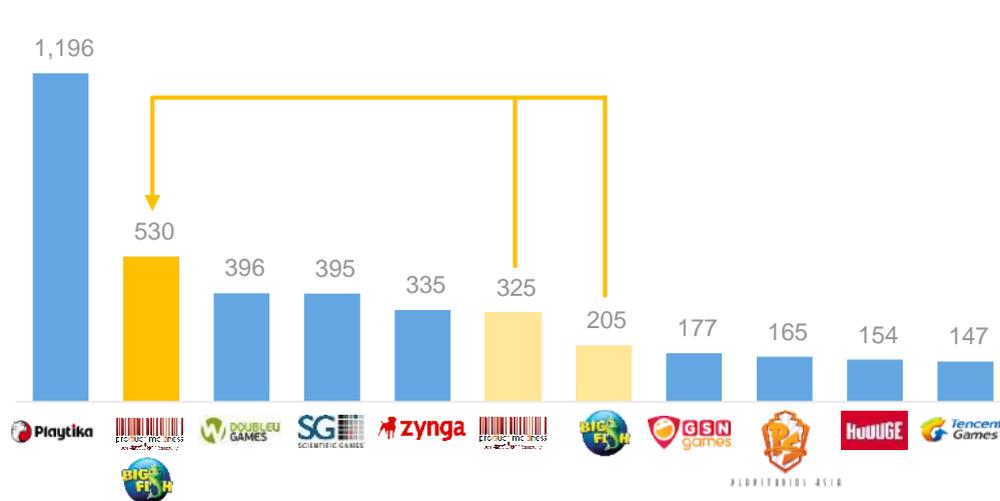


Plarium and Big Fish dramatically increase scale of Digital portfolio

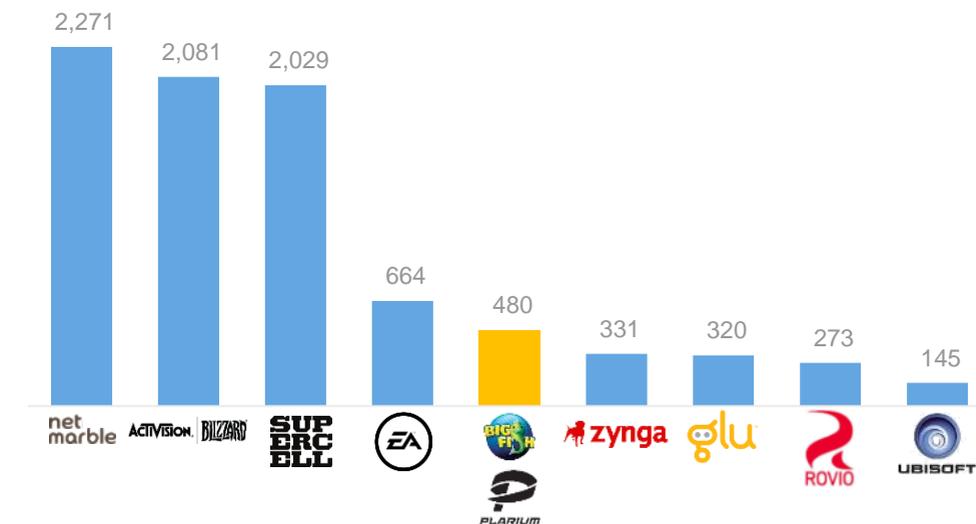
The acquisition of Plarium and Big Fish significantly increase the scale of our Digital business, broaden our product portfolio and diversify our revenue streams.



Social casino CY2017 revenue (US\$m)



Social / mobile games CY2017 revenue (US\$m)⁽¹⁾



Sources: Eilers & Krejcik, Factset and company filings

Note:

(1) Includes companies with minimum 20% of reported CY2017 mobile gaming revenues generated from North America and/or Europe

Full suite of capabilities required to be successful in mobile gaming

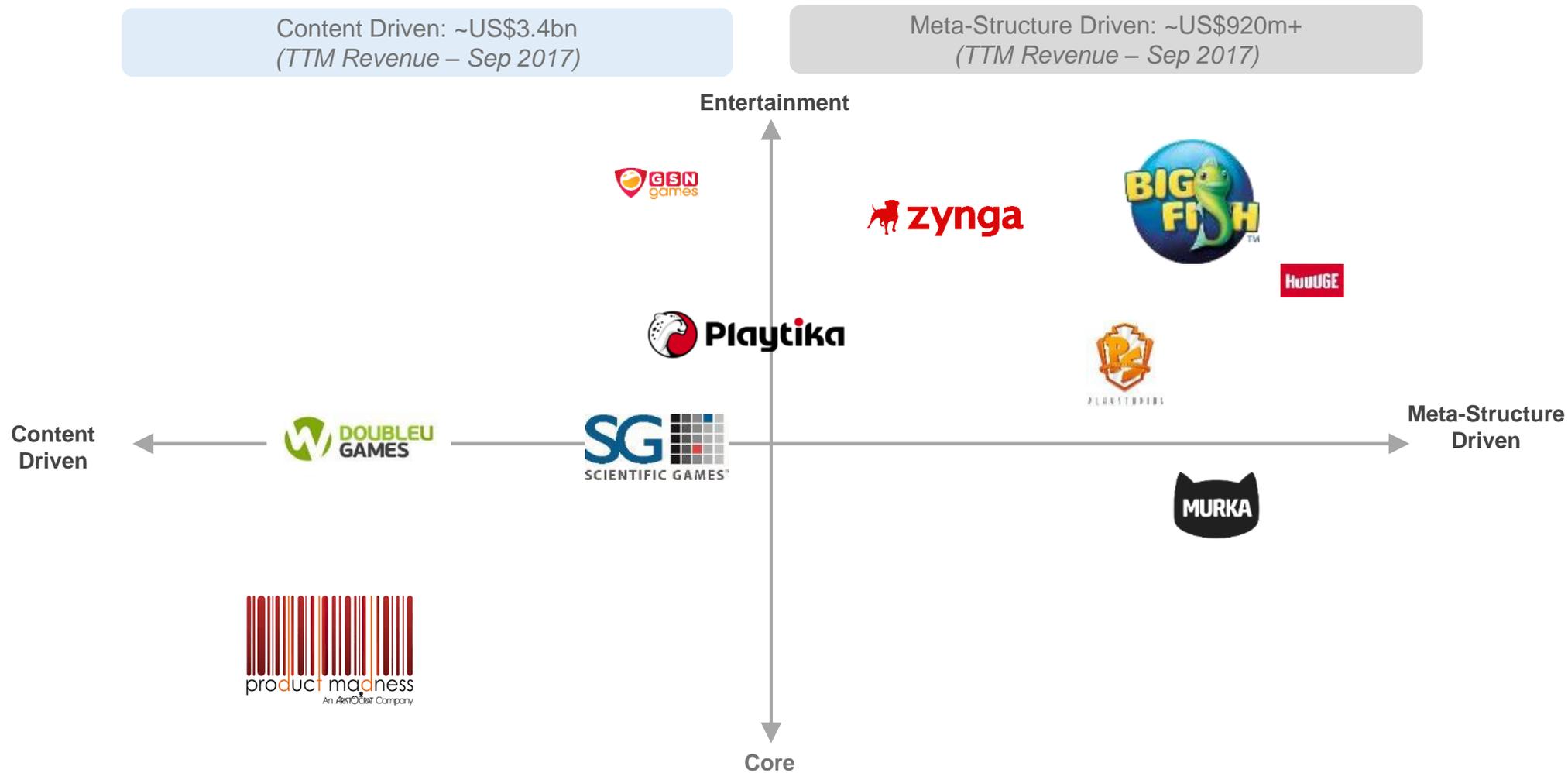
Leading publishers drive successful product innovation, know their customers and constantly strive for continuous improvement.



Growth in social casino driven by Meta games

Meta-structure driven applications occupy a uniquely differentiated segment of the social casino market and represent a significant and rapidly growing market opportunity.

Global social casino segmentation



Understanding Meta games

A social Meta game feature provides an application game layer designed to further engage and retain players in addition to core content.

Clubs are compelling Meta game propositions



Why is this important?



Increased engagement – Players can collaborate and strive toward collective goals



Secondary engagement layer provides an additional dimension that broadens product appeal and increases reach



Powerful retention mechanism – Social bonds create a sense of community and belonging that elevates the gaming experience

Understanding Live Ops

Live Ops deliver new events or promotions that constantly keep a game “fresh” to its audience. Successful Live Ops significantly increase player engagement.



Why is this important?



Segmented offerings – Creates targeted meaningful promotions for all player segments



Event Based Content – Additional game content streams accessible to players in all stages of the game lifecycle

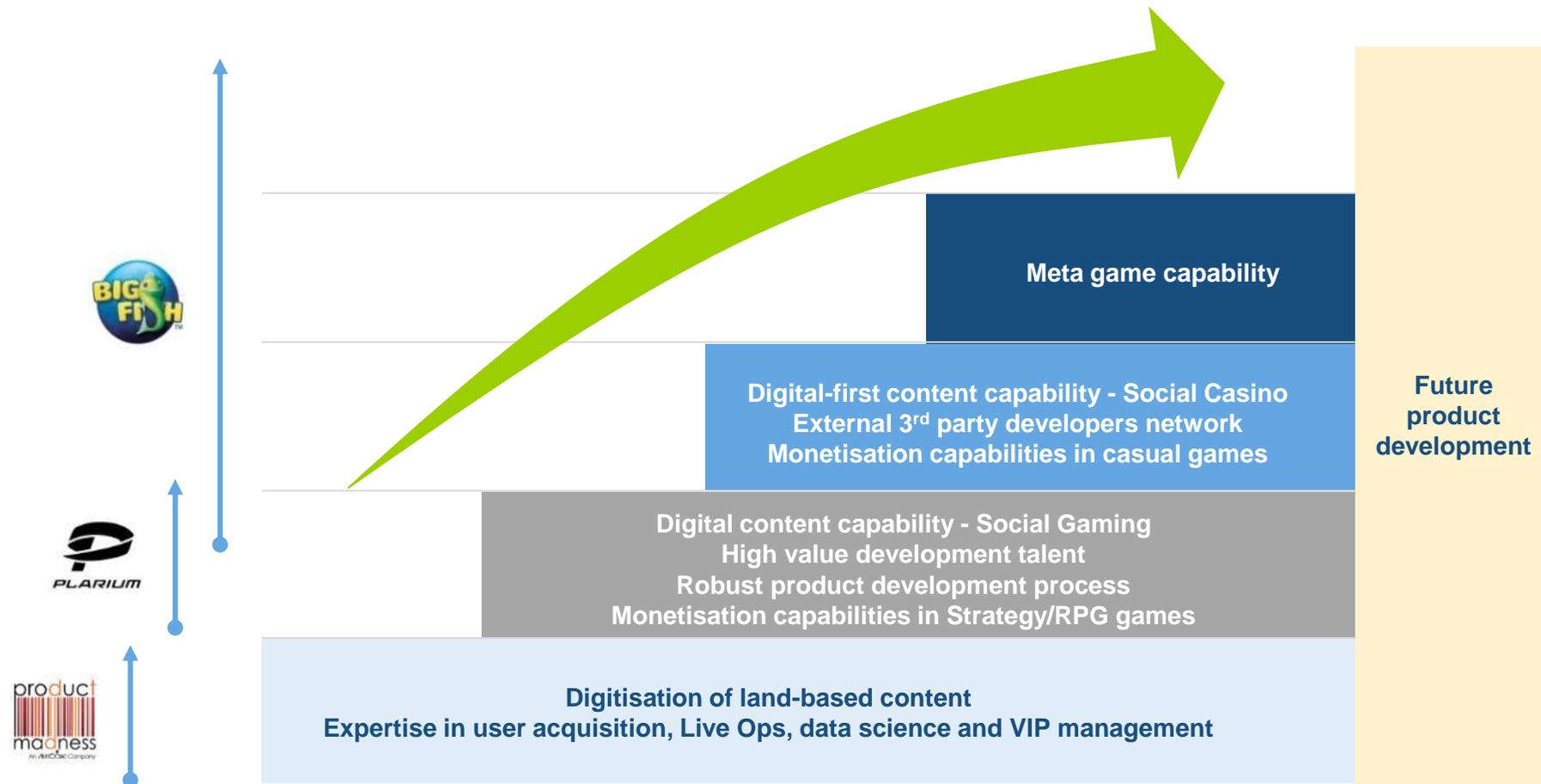


Player Management – Intelligent and structured customer and community services that create value through managed engagement activities

Growth journey to acquire full suite capabilities and talents

We have acquired world-class talent and development capabilities necessary to be successful in the global mobile gaming sector.

Building additional capabilities in digital gaming



Plarium and Big Fish have expanded our footprint and digital capabilities

1	Best-in-class monetisation expertise	<ul style="list-style-type: none"> Plarium and Big Fish are market leaders in player monetisation
2	Digital content origination	<ul style="list-style-type: none"> Plarium and Big Fish have a track record of creating and developing titles across a wide spectrum of genres
3	Social meta capabilities	<ul style="list-style-type: none"> Big Fish's social meta features can supplement Product Madness' core contents and other future products
4	Extensive network with 3rd party developers	<ul style="list-style-type: none"> Big Fish utilises a large network of 3rd party developers
5	High quality development talent	<ul style="list-style-type: none"> Plarium's studios in Ukraine and Russia provide quality development talent in global technology hubs
6	Significant players data for product insights	<ul style="list-style-type: none"> Additional DAUs acquired which provides significant data for players research and data science



Compelling product portfolio to drive audience reach

We have assembled a diversified and compelling portfolio of franchises that has increased DAUs by >3.5x to more than 8 million by end of September 2017.

FY17 DAUs (m)	1.7	2.6	3.8

	Social Casino		Social Games	
	♀ 60%, 45-65+	♀ 62%, 45-65+	♂ 71%, 25-44	♀ 87%, 45-65+
	Content-driven	Meta-driven	Strategy/RPG	Casual
<i>Diversified portfolio with popular titles across social casino</i>	 			
<i>Leading core-content operator with Meta game capability</i>		 		
<i>Strategy/ RPG genres specialist</i>			 	



Collaborate and leverage best practices across all three businesses

Create a critical mass of creative talent and build a strong base of shared intelligence in common service areas.

1	Portfolio Segmentation	<ul style="list-style-type: none">• Product portfolio management• Resource allocation• New talent recruitment and organisation
2	User Acquisition	<ul style="list-style-type: none">• Capitalise on data science expertise at Product Madness, Plarium and Big Fish Games• Disciplined UA spend based on KPIs at different stages of the product
3	Live Ops	<ul style="list-style-type: none">• Invest in Live Ops team to build scale and expertise• Robust Live Ops events to be embedded across all our applications• Segmented engagement features to maximise player value
4	Technology	<ul style="list-style-type: none">• Improve technology infrastructure across key applications• Rationalise and consolidate similar technology components





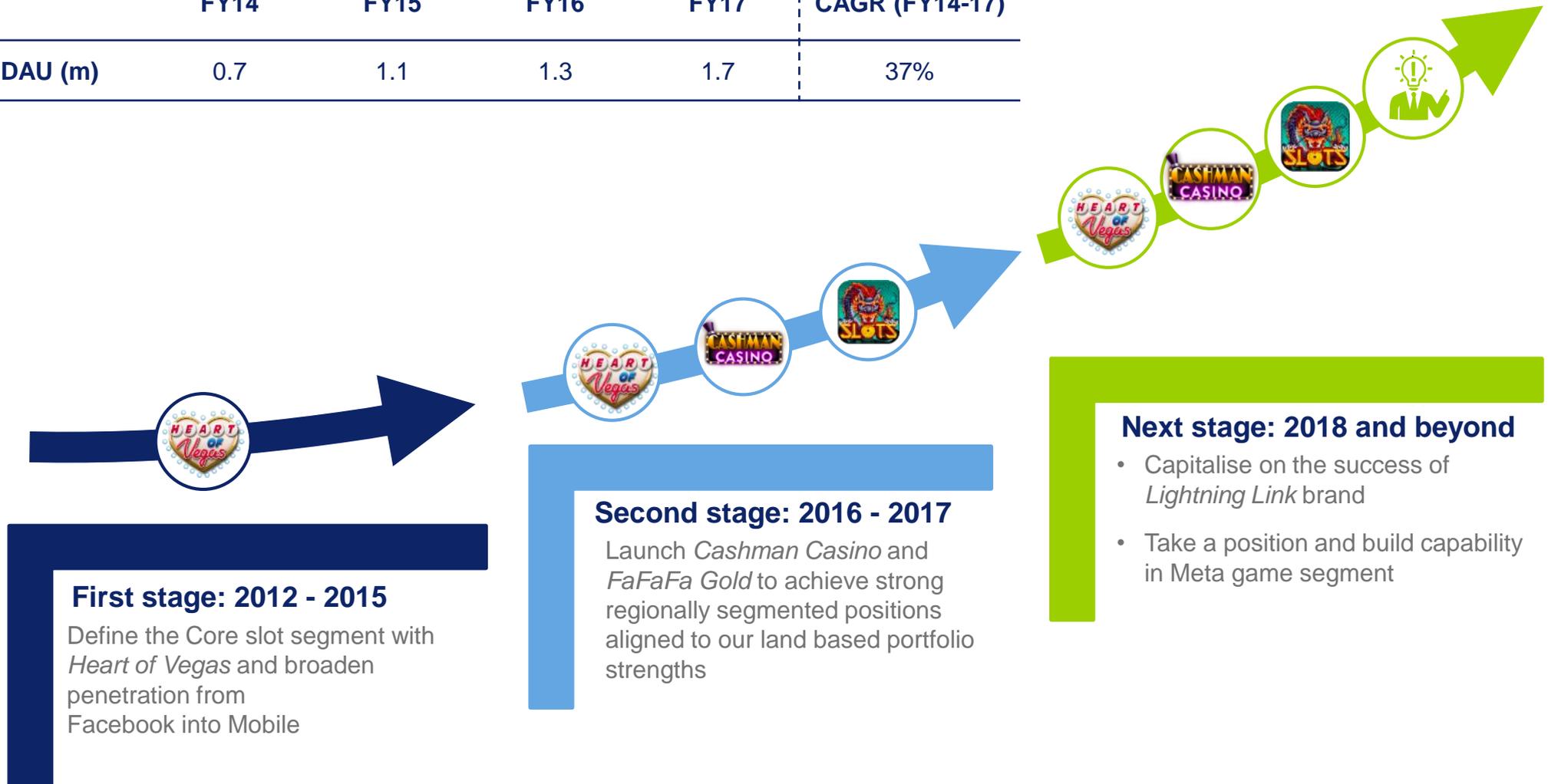
B. Product Madness & Big Fish Strategy

Jeff Goldstein
Chief Digital Officer/
Chief Strategy Officer

Strong core content drives consistent growth

Product Madness has realised significant growth since launching Heart of Vegas, and the business is well positioned to continue the trend.

	FY14	FY15	FY16	FY17	CAGR (FY14-17)
DAU (m)	0.7	1.1	1.3	1.7	37%





Big Fish is an established publisher with a diversified portfolio of franchise applications

-  #6 Social Casino game publisher globally ⁽¹⁾, also competes in social gaming and premium paid games
-  Headquartered in Seattle, USA
-  In-house development studios located in Seattle and Oakland, USA
-  Around 700 employees

Franchise applications



Big Fish Casino



Cooking Craze



Fairway Solitaire



Gummy Drop!



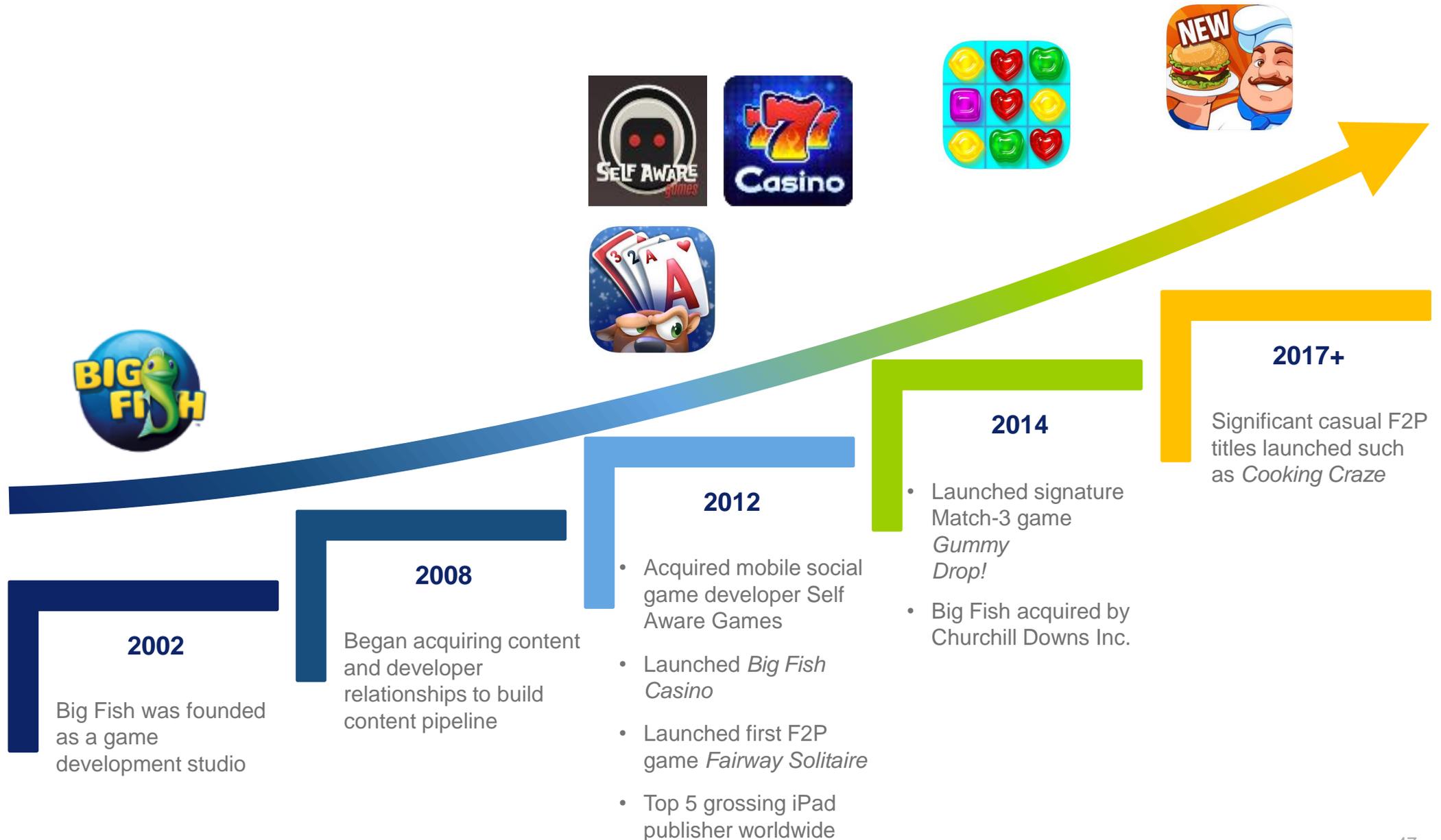
Jackpot Magic Slots

Note:
(1) Based on Eilers & Krejciek 4Q17 & CY17 Social Casino Tracker



Growth journey driven by content innovation and development

Big Fish has grown to become a leading global publisher of free-to-play mobile games over the past 15 years.





Product Madness and Big Fish to collaborate on social casino

Combining Product Madness' strength in core slots with Big Fish's meta feature capabilities to deliver the next generation of social casino applications.

1

Enhance meta features with a focus on clubs

2

Broad spectrum Live Ops strategy to enhance value for all player segments

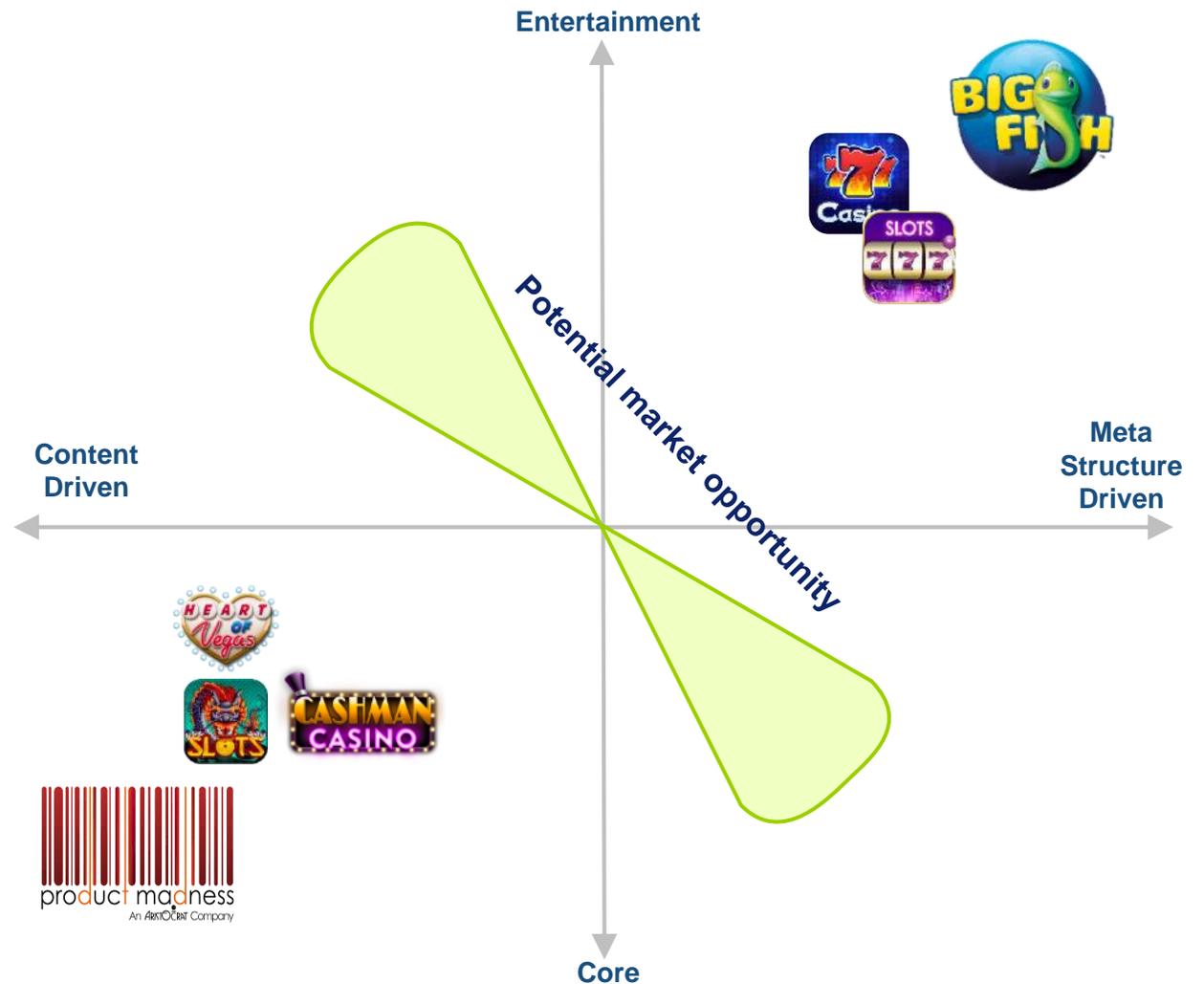
3

Utilise Aristocrat game development capabilities

4

Meta game segment Multi-app strategy to diversify and attract new players

Product segmentation

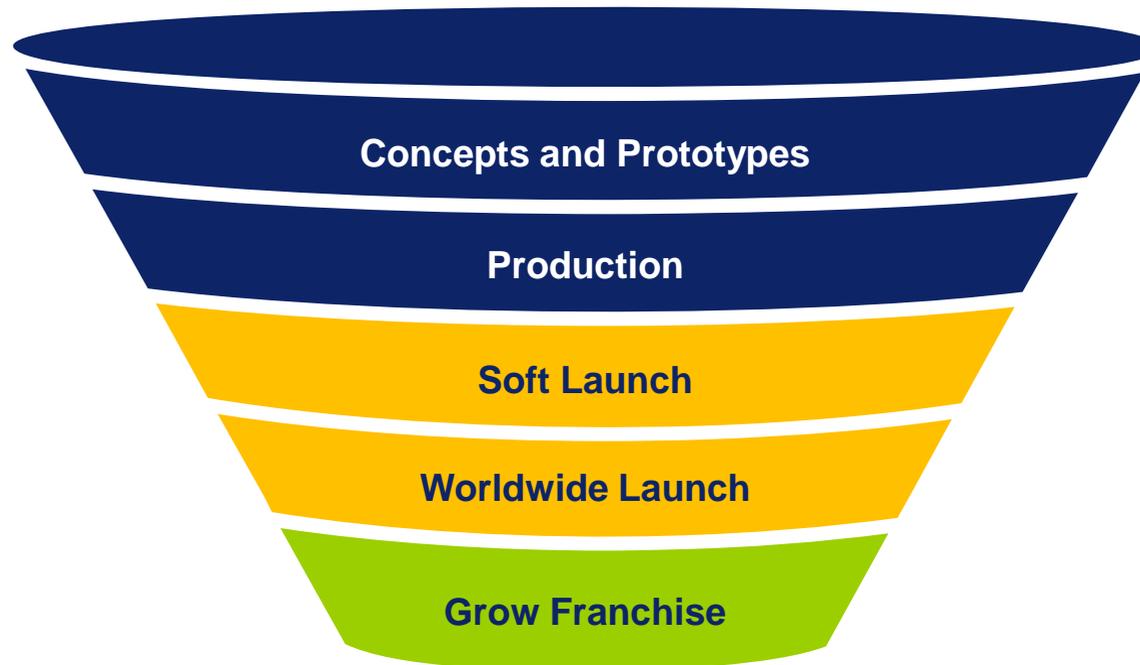




Develop next generation of casual games

Leverage Big Fish's world-class development capabilities to develop next generation of casual games with "Right Products, Right Segments" discipline.

- Focus on key segments of value within the casual genre
- Expand presence and build franchises in segments where we have proven success (e.g. Match-3, time management, solitaire)
- Align our efforts to internal and 3rd party developer capabilities
- Apply rigorous discipline and make quick metric based decisions on where to invest



Multiple games in development and soft launch



Gummy Drop!



Cooking Craze



Fairway Solitaire



C. Plarium Strategy

Avi Shalel
Chief Executive Officer, Plarium

Plarium is a leading Strategy and RPG publisher

Plarium focuses on developing robust game 'engines' which form the foundation for future game development.

Portfolio approach to game development

- Multi-studio, multi-game portfolio strategy
- 5 genre-specific game studios worldwide
- Multiple hit titles currently monetising – no single game dependency

Expertise in F2P Mobile games

- Successful game-as-a-service strategy
- Quality gameplay with extensive social features and relentless focus on Live Ops
- Game engine approach drives expedited games releases with higher rates of success
- Analytics driven development process



Specialised global independent studios

- Category leadership in Strategy
- Every studio specialises in a genre/category: with the aim of developing leading game in that category
- In-house design, creative, art, video, programming, sound and support functions

Strong Publishing Capabilities

- Large internal team of Account Managers
- Proprietary technology – integrated data source with all marketing channels
- Large database of users – continuously allowing us to acquire audience in smarter ways

Plarium is continuously evolving, capturing new markets

With roots in Eastern European social networks, Plarium expanded geographically via Facebook and scaled its business to mobile. Today, Plarium is a leading F2P mobile and online gaming company with category leadership in Strategy games.

Portfolio Diversification



Genres

2017+: Genre expansion – Drive long-term growth

Strategic target genres: Strategy, RPG, Casual, Action. Product is king.

Platform

2014: Mobile expansion – Scale our business to mobile

Exported success from Facebook. Reskinned MMO games. Experimented with genres.

Geography

2011: Global expansion – Play in the big market

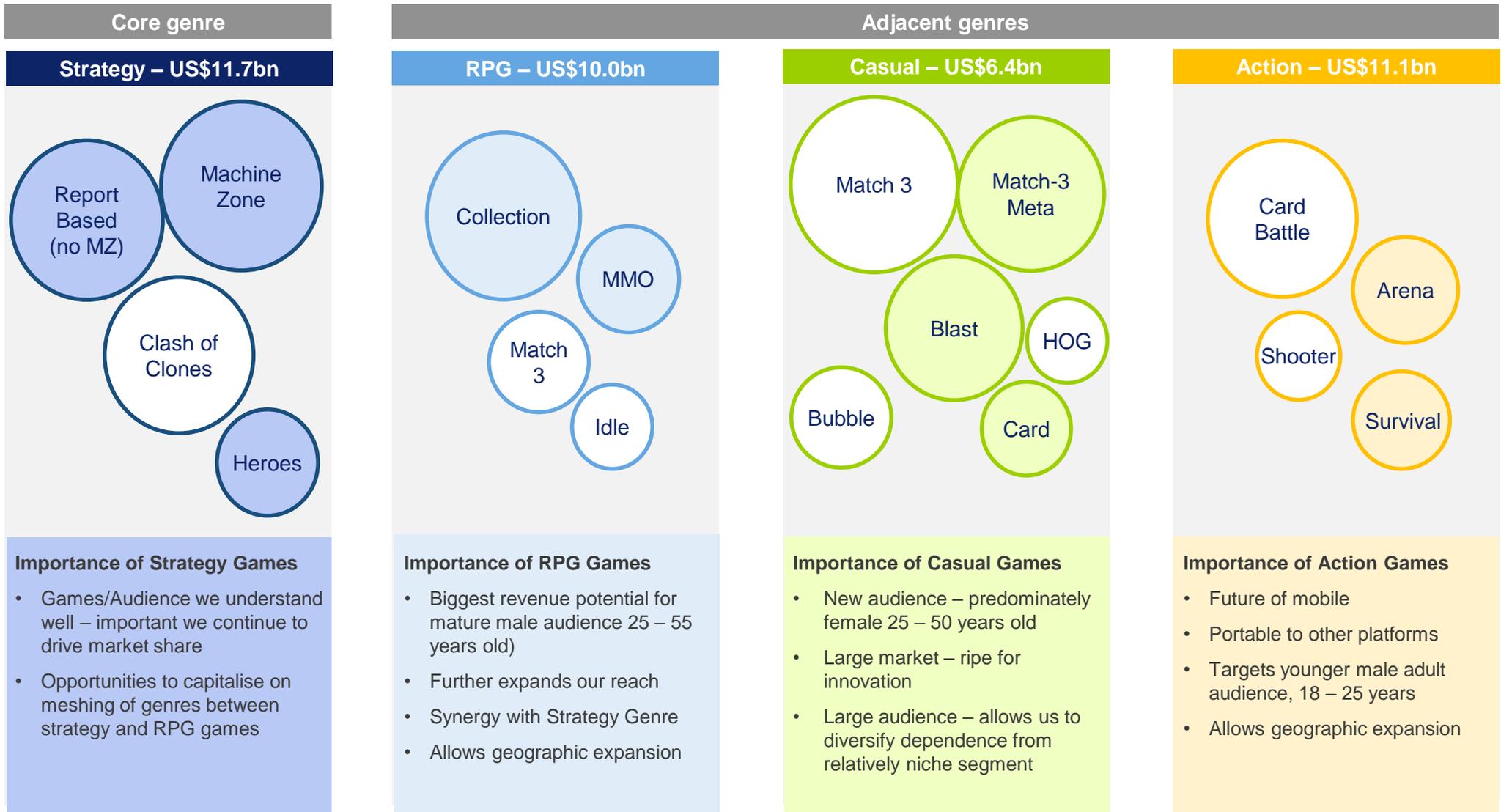
Expanded via Facebook into niche genres with under-penetration (hard-core games). Scaled through reskin.

2009: Starting Locally – Get on the map

First to bring casual games to Russia

Strategy genre has been the focus, 3 new genres to drive growth

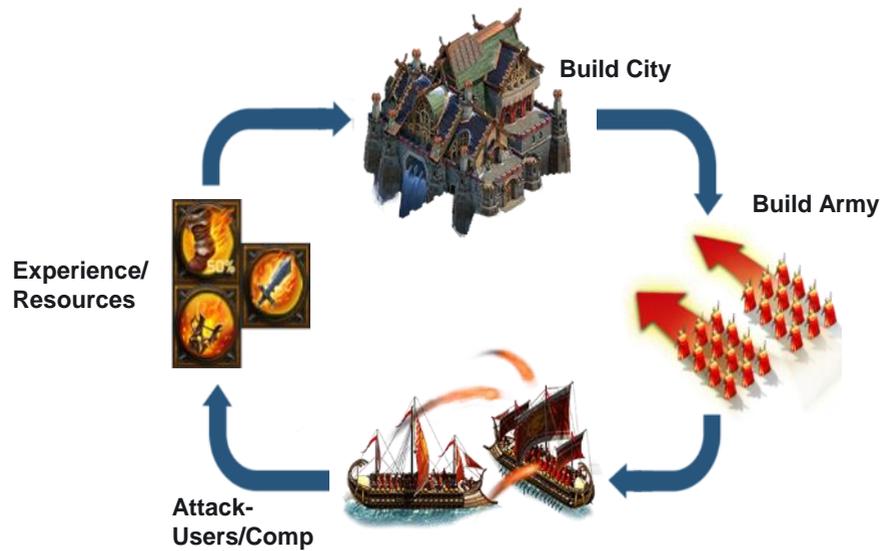
●
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 Plarium addressable markets



Source: Market sizes from NewZoo 2017

Core loops of various genres

Strategy Core Loop



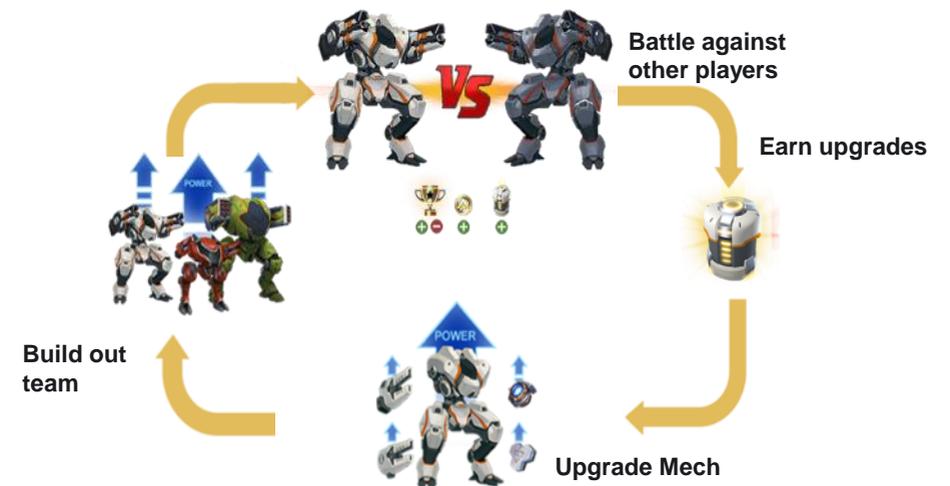
RPG Core Loop



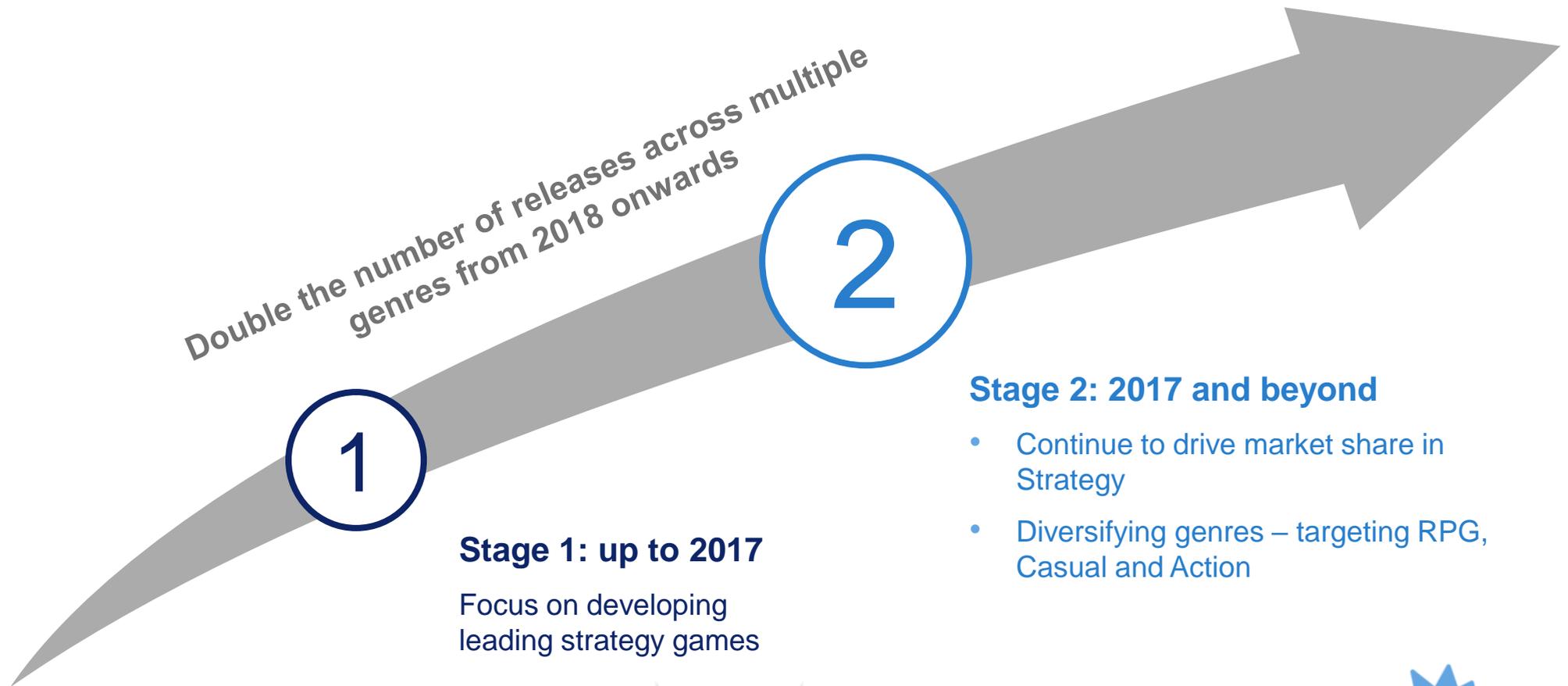
Casual Core Loop



Action Core Loop



Rich pipeline of high quality mobile titles across genres



1

Stage 1: up to 2017

Focus on developing leading strategy games



2

Stage 2: 2017 and beyond

- Continue to drive market share in Strategy
- Diversifying genres – targeting RPG, Casual and Action



RPG



Casual



Action



Section 6

Finance

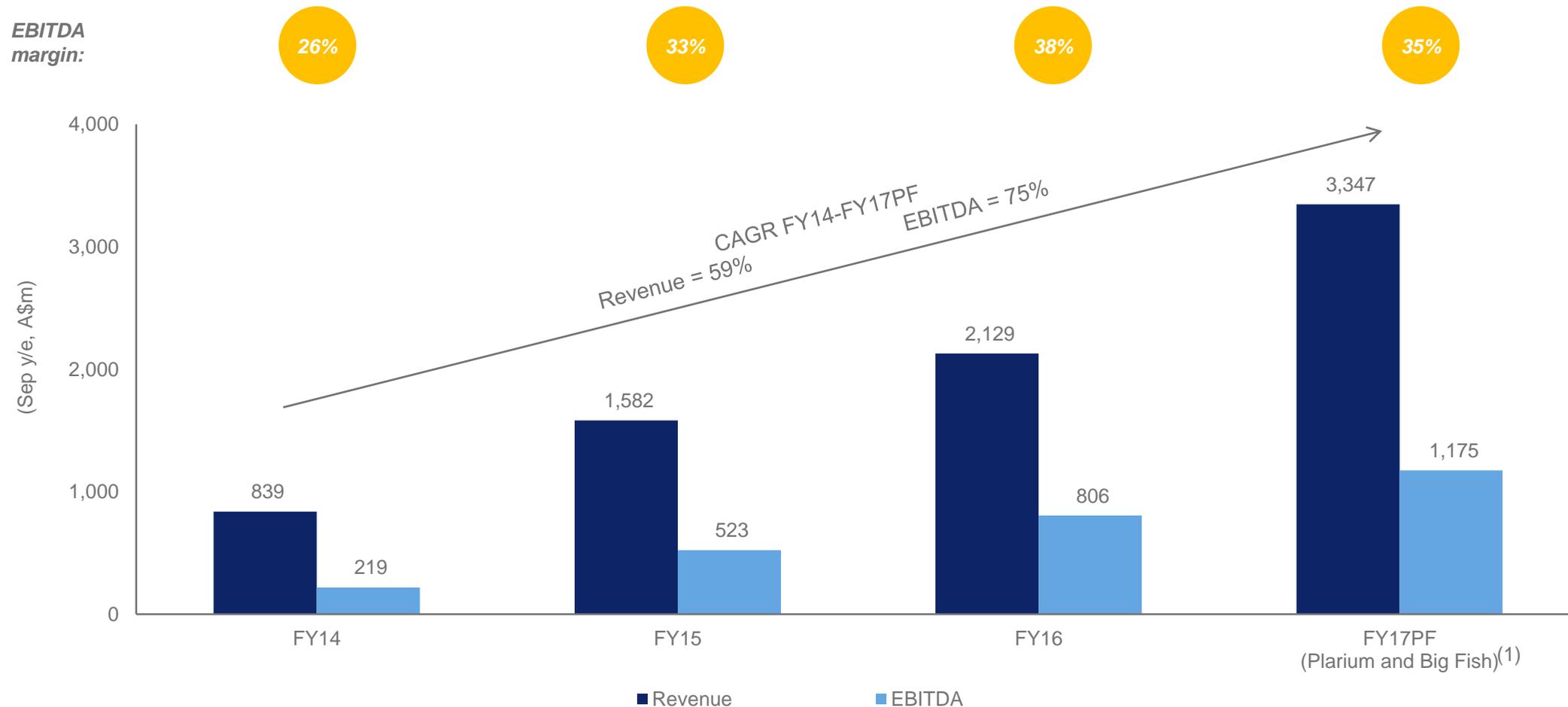
Julie Cameron-Doe
Chief Financial Officer

Superior financial performance

We have increased our EBITDA more than five-fold, from A\$219m in FY14 to A\$1,175m in FY17PF.

Historical Revenue, EBITDA and EBITDA margin

Sep y/e, A\$m



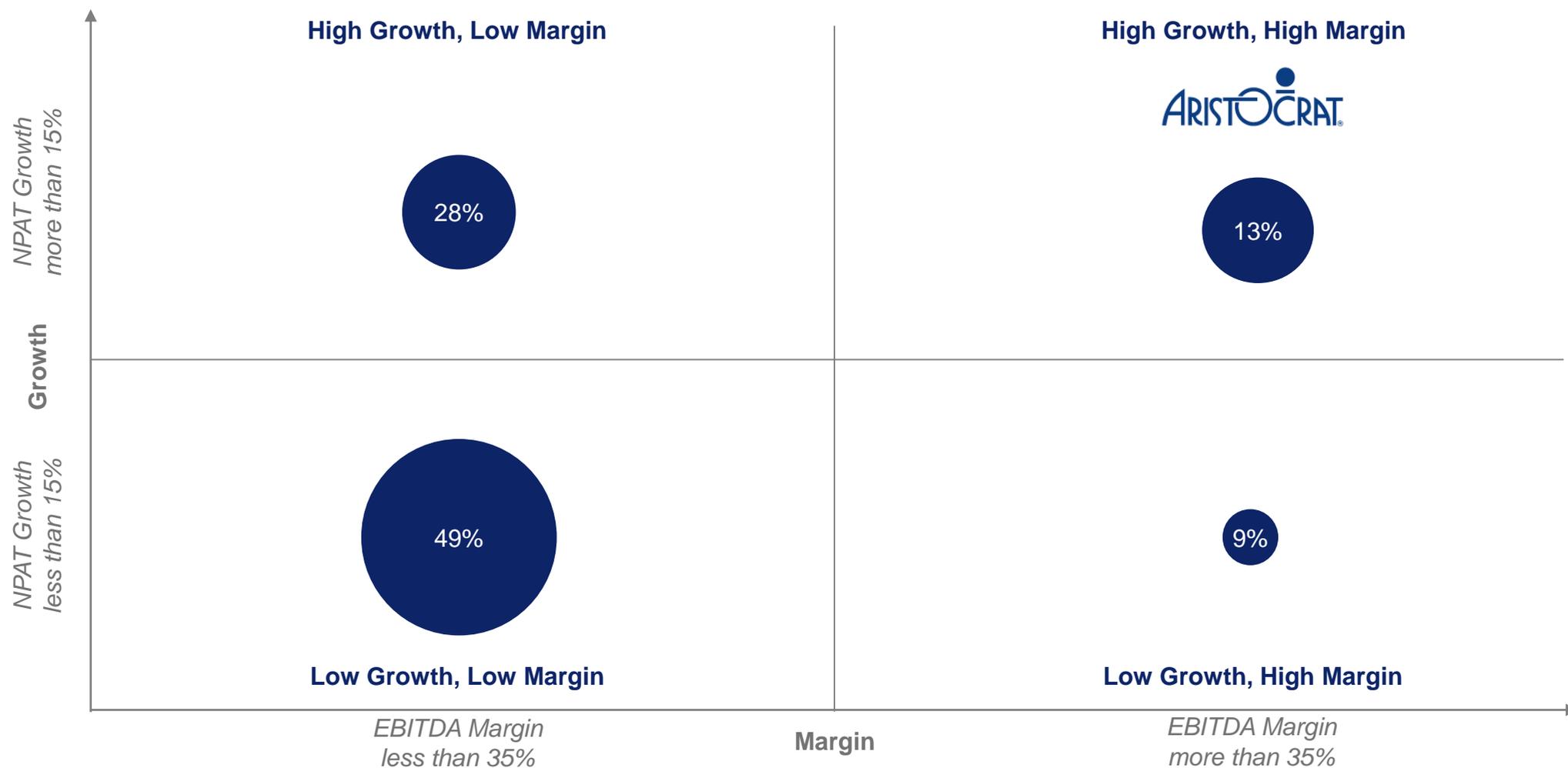
Note:

(1) Pro forma earnings and leverage, adjusted for the acquisitions of Plarium and Big Fish. Plarium and Big Fish financial information converted at AUD:USD exchange rate of 0.75

Our unique financial profile

We have a unique financial profile, combining both high growth and high margin.

Aristocrat's financial profile relative to ASX 100 Industrials Index constituents⁽¹⁾



Source: Factset

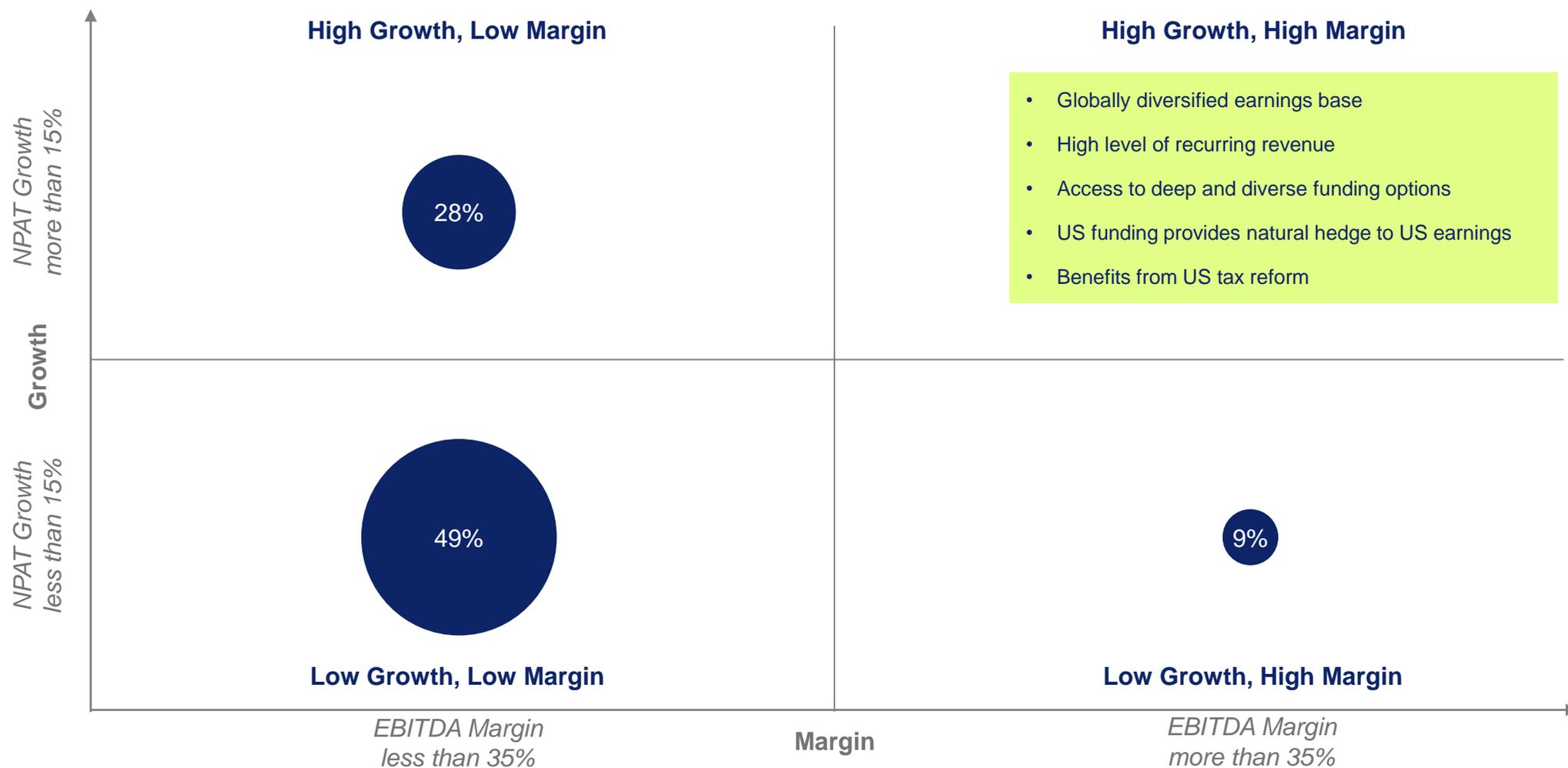
Note:

(1) NPAT growth over 2015-2017 and 2017 EBITDA margin

Our unique financial profile

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Aristocrat's financial profile relative to ASX 100 Industrials Index constituents⁽¹⁾



Source: Factset

Note:

(1) NPAT growth over 2015-2017 and 2017 EBITDA margin

Solid foundations for continued financial discipline



Recurring revenue positions us for long-term sustainable growth

Recurring revenue benefits

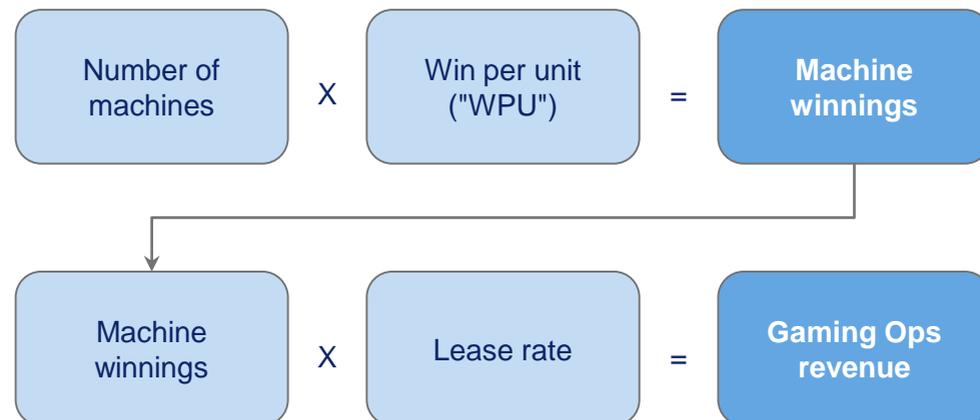
- ✓ Consumption-based revenue model
- ✓ More visible revenue build
- ✓ Maximise shareholder returns

- ✓ Position for long-term sustainable growth
- ✓ Flexibility for further investment in growth opportunities

Recurring revenue drivers

Land-based (Gaming Ops)

- Fee/commission model per machine placed in customer venues
- Ongoing participation in gaming revenue generated from each unit
 - Fixed fee
 - Percentage share of winnings (see below)



Digital (Social Casino / Social Gaming)

- User engagement
- Revenue from in-app purchases



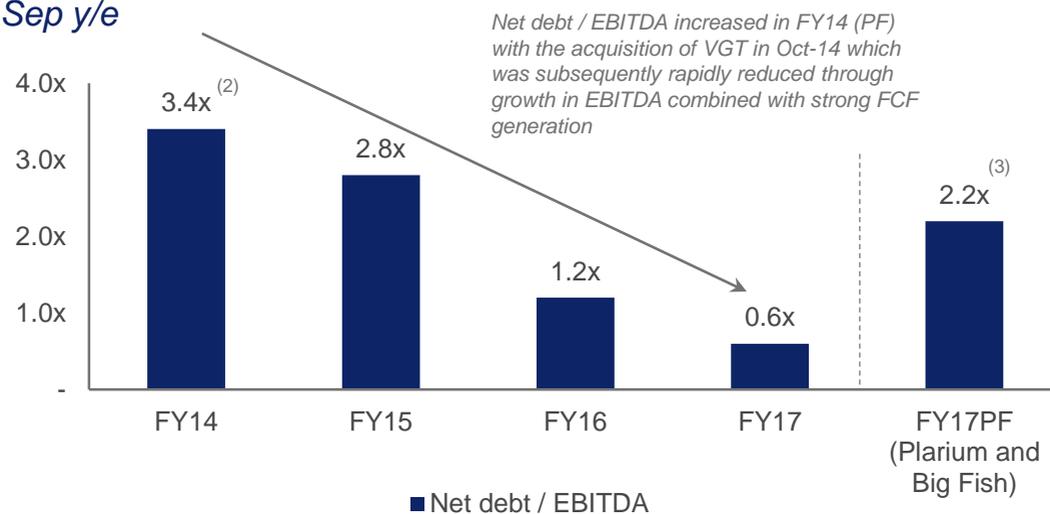
Continued content and platform innovation allows for monetisation over a sustained period of time

We continue to manage our leverage and risk exposures

Strong cashflow generation and earnings growth has driven deleveraging in the business, supported by the flexibility of TLB funding and prudent risk management.

Net debt / EBITDA (x) ⁽¹⁾

Sep y/e



Term Loan B funding benefits

- ✓ Covenant-light
- ✓ Long dated maturity
- ✓ Contains an accordion facility for further funding requirements
- ✓ Margin is competitively priced and provides flexibility to re-price

Risk management

Credit Rating

- S&P: BB+ (stable)
- Moody's: Ba1 (stable)

Interest Rate

- TLB facility subject to floating rate interest rate risk
 - Hedged at 50%
 - Hedge duration of 2.5 years

Foreign Exchange

- USD denominated TLB naturally hedges against USD earnings
- Group policy to reduce risk associated with transactional FX exposures, primarily over a 12 month period

Notes:

(1) Net debt and EBITDA as defined for the purposes of debt covenants in Aristocrat's Syndicated Facility Agreement

(2) Pro forma leverage, adjusted for the acquisition of VGT

(3) Pro forma earnings and leverage, adjusted for the acquisitions of Plarium and Big Fish. Plarium and Big Fish financial information converted at AUD:USD exchange rate of 0.75



Section 7

Organisation & Culture

Christie Roser
Chief Human Resources Officer

Experienced global leadership team

Corporate functions

	Trevor Croker <i>Chief Executive Officer & Managing Director</i>	29 9
	Julie Cameron-Doe <i>Chief Financial Officer</i>	11 5
	Rich Schneider <i>Chief Product Officer</i>	26 7
	Jeff Goldstein <i>Chief Digital Officer/ Chief Strategy Officer</i>	18 1
	Christie Roser <i>Chief Human Resources Officer</i>	7 7
	James Alvarez <i>Chief Information Officer</i>	6 1
	Mark Dunn <i>Executive Vice President & General Counsel</i>	16 6

Operating businesses

	Matt Wilson <i>Managing Director – Americas</i>	14 14
	Mitchell Bowen <i>Managing Director – ANZ & International</i>	14 14
	Jayme (Jay) Sevigny <i>President, Video Gaming Technologies</i>	33 3 ⁽¹⁾
	Jeff Goldstein <i>Chief Digital Officer/ Chief Strategy Officer</i>	18 1
	Avi Shalel <i>Chief Executive Officer, Plarium</i>	12 1 ⁽¹⁾

AUS
US
ISR
Years in industry⁽²⁾
Years with Aristocrat

Notes:
 (1) These years are post Aristocrat's acquisition of VGT and Plarium. Jay has been with VGT for a total of 8 years, Avi with Plarium for more than 9 years.
 (2) Years in Gaming, Digital and Hospitality industries

Values drive culture. Culture drives our performance

**Talent – Attract,
Retain & Grow, Perform**



People first



Customer centric



Innovation

Core Values

RESPECT

COURAGE

INTEGRITY

Passion

We continue to achieve sustainable performance

Our drive to sustainable performance is underpinned by improvements across the key areas of Diversity & Inclusion, Talent, Corporate Governance & Cyber Security and Responsible Gaming.



Diversity & Inclusion

- ✓ Unlocking organisational and industry potential through diversity
- ✓ Initiatives to attract, engage and retain more women in the business, particularly in leadership



Talent

- ✓ Attracting best in class talent in the right locations and functions
- ✓ Retaining talent through compelling benefits and value proposition
- ✓ Growing talent internally through global career development opportunities



Corporate Governance & Cyber Security

- ✓ Appropriate policies and procedures to ensure effective cyber security and risk management
- ✓ Driving towards industry leadership positions on governance, self regulation and privacy protocols (including in B2C)



Responsible Gaming

- ✓ Comprehensive approach encompassing staff engagement, training, core systems and process through to industry engagement and leadership
- ✓ Working towards a aligned commitment across all Aristocrat business



Section 8

Conclusion

Trevor Croker
Chief Executive Officer
& Managing Director

Conclusion

A strong position and specific focus on **long-term sustainable growth**





Section 9

Q&A



Section 10

Product demonstrations

Glossary of terms

A\$	Australian dollar	DIFOTQ	Deliver In Full On Time with Quality
ABPDAU	Average bookings per Daily Active User ('ABPDAU') is computed as our total bookings in a given period, divided by the number of days in that period, divided by the DAU during the period	Digital-first	A content strategy in which publishers prioritise and release content for digital channels in preference to other media
Addressable market	Size of the market available, by revenue	EBITDA	Earnings before interest, tax, depreciation and amortisation (as defined in Aristocrat's Syndicated Facility Agreement. Digital EBITDA is reported on an adjusted bookings basis)
B2B	Business to business	FCF	Free cash flow
B2C	Business to customer	FTE	Full time employees
Bookings basis	Includes the net change in deferred revenue (net of change in deferred platform fees) to present Revenue and EBITDA on a bookings (cash) basis	FTP	Free-To-Play
CAGR	Compound Annual Growth Rate	Game engine	The underlying mechanics of the core game, this will include the basic core loop, the meta game and also the game features e.g. levels and progression mechanics
Casual game	A game that is characterised by easy gameplay where players can play infrequently or on a spontaneous basis	Gaming operations	The continued operation and maintenance of land-based gaming machines. Revenue recurring and earned through the course of software and service provision
Class II	Class II machines are based on a "bingo match" The game looks the same to the player as a Class III Class II bingo outcomes are determined on central servers, which must be physically located on Tribal Lands	HOG	A hidden object game (sometimes called hidden picture) is a genre of puzzle video game in which the player must find items from a list that are hidden within a picture
Class III	The definition of Class III gaming is broad and includes all forms of games that are neither Class I or Class II Class III games are played "against the house" and use a Random Number Generator ('RNG') Generally, Class III is referred to as "casino-style gaming"	Live Ops	Live game operations. A layer of gameplay which sits on top of the base core game and is time limited. They usually do not impact the outcomes of the core game. These can be one time contests, tournaments, bonuses or social club events
DAU	Daily Active Users (note that 'Active' means a player had at least one game session during the day)	LTM	Last Twelve Months
D&D	Design and development. Covers both software (games) and hardware (cabinets)		

Glossary of terms (cont'd)

Match-3	A genre in social gaming that involves matching three of the same token in a row	Systems	Casino management systems. This offering allows a casino operator to manage player loyalty as well as slot machine performance across its gaming floor
Meta game	A meta-game is an additional game layer in an application which sits above the core game, typically to engage players outside of the core game. Meta games can include bonus games, progression mechanics or a social meta-structure	TLB	Term Loan B debt
MMO	Massively Multiplayer Online refers to an online video game that can be played by a very large number of players simultaneously	TSR	Total shareholder return
MSP	Multi Site Progressives. This refers to slot machines that are linked to a jackpot over different casino properties and where the jackpot increases progressively each time the game is played but the jackpot is not won. This is typically offered in North America across our Gaming Operations business	UA	User acquisition
Outright sales	Sale of land-based machines whereby revenue is earned only on the initial sale	US\$	US dollar
PUBG	Player Unknown Battlegrounds is a multiplayer online battle royal e game	Video	A slot machine with a video reel
RPG game	A Role Playing Game. A game that focuses on the advancement of a main character, acquisition of items and has an over-arching storyline	VLT	Video Lottery Terminal
Re-skin	A game rebuilt using the same game engine but coupled with a different theme. For example, in terms of Plarium - Pirates to Vikings		
Stepper	A slot machine with a mechanical reel		
Strategy game	A game that requires players to combat against one another, utilising skilful planning and tactical thinking		