

The Global Leader in Gaming

September 2015

Agenda

1. Strategy & Market Context
2. Organizational Structure & Operating Segments
3. Financial Review
4. Outlook
5. Appendix

Cautionary statement regarding forward-looking statements

This presentation may contain forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning IGT and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, dividends, results of operations or financial condition, or otherwise, based on current beliefs of the management of IGT as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,”, “shall”, “continue”, “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “on track,” “possible,” “potential,” “predict,” “project” or the negative or other variations of them. These forward-looking statements are subject to various risks and uncertainties, many of which are outside IGT’s control. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance or achievements. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include (but are not limited to) risks that the businesses of legacy IGT and GTECH will not be integrated successfully or that the combined companies will not realize estimated cost savings, synergies, growth or other anticipated benefits or that such benefits may take longer to realize than expected; risks that the Company may not obtain its anticipated financial results in one or more future periods; risks relating to unanticipated costs of integration of the two companies; reductions in customer spending; a slowdown in customer payments and changes in customer demand for products and services; unanticipated changes relating to competitive factors in the industries in which the company operates; ability to hire and retain key personnel; the impact of the business combination on relationships with third parties, including customers, employees and competitors; ability to attract new customers and retain existing customers in the manner anticipated; reliance on and integration of information technology systems; changes in legislation or governmental regulations affecting the company; international, national or local economic, social or political conditions that could adversely affect the company or its customers; conditions in the credit markets; risks associated with assumptions the company makes in connection with its critical accounting estimates; the resolution of pending and potential future legal, regulatory or tax proceedings and investigations; and the company’s international operations, which are subject to the risks of currency fluctuations and foreign exchange controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the company’s business, including those described in IGT's annual report on Form 20-F for the fiscal year ended December 31, 2014 and other documents filed from time to time with the Securities and Exchange Commission. Except as required under applicable law, the company does not assume any obligation to update these forward-looking statements. Nothing in this presentation is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per IGT share for the current or any future financial years will necessarily match or exceed the historical published earnings per IGT share, as applicable. All forward-looking statements contained in this presentation are qualified in their entirety by this cautionary statement. All subsequent written or oral forward-looking statements attributable to IGT, or persons acting on its behalf, are expressly qualified in their entirety by this cautionary statement.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted EBITDA, adjusted operating income, adjusted diluted EPS, and free cash flow. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the appendix to this presentation.

Comparability of results

All figures in this presentation are prepared under U.S. GAAP, unless noted otherwise.

As a result of the combination of GTECH S.p.A. (“GTECH”) and International Game Technology (“legacy IGT”) that was completed on April 7, 2015, a number of items affect the comparability of reported results. Reported financial information for the second quarter of 2015 includes the results of operations of GTECH for the entire period and those of legacy IGT from the date of the acquisition. Reported financial information for the second quarter of 2014 includes only GTECH operations. Pro forma figures represent the combined results of both companies in 2014 and 2015.

Adjusted figures exclude the impact of purchase price amortization, restructuring expense, and certain one-time, primarily transaction-related items. Reconciliations to the most directly comparable GAAP measures are included in the appendix to this presentation.

Reported 2015 results were adversely impacted by the strengthening of the U.S. dollar compared to the euro; the daily average U.S. dollar to euro foreign exchange rate was 1.11 in the second quarter of 2015 compared to 1.37 in the second quarter of 2014. Constant currency changes for 2015 are calculated using the same foreign exchange rates as the corresponding 2014 period.

Management believes that referring to certain pro forma, constant currency, or adjusted measures is a useful way to evaluate the Company’s underlying performance.

References to “H1’15” results are to results for the six months ended June 30, 2015.

Strategy & Market Context

Poised to transform the industry

Born from the recent merger of the world's leading lottery and gaming machine companies

Deliver end-to-end gaming solutions with cutting edge technology and innovative content

Strong competitive positions across growing global market segments

- Lottery
- Gaming machines
- Interactive

Balanced business with wide geographic reach and diversified product mix

Stable and resilient business model with strong cash flow generation

Strategy aligned to key market trends





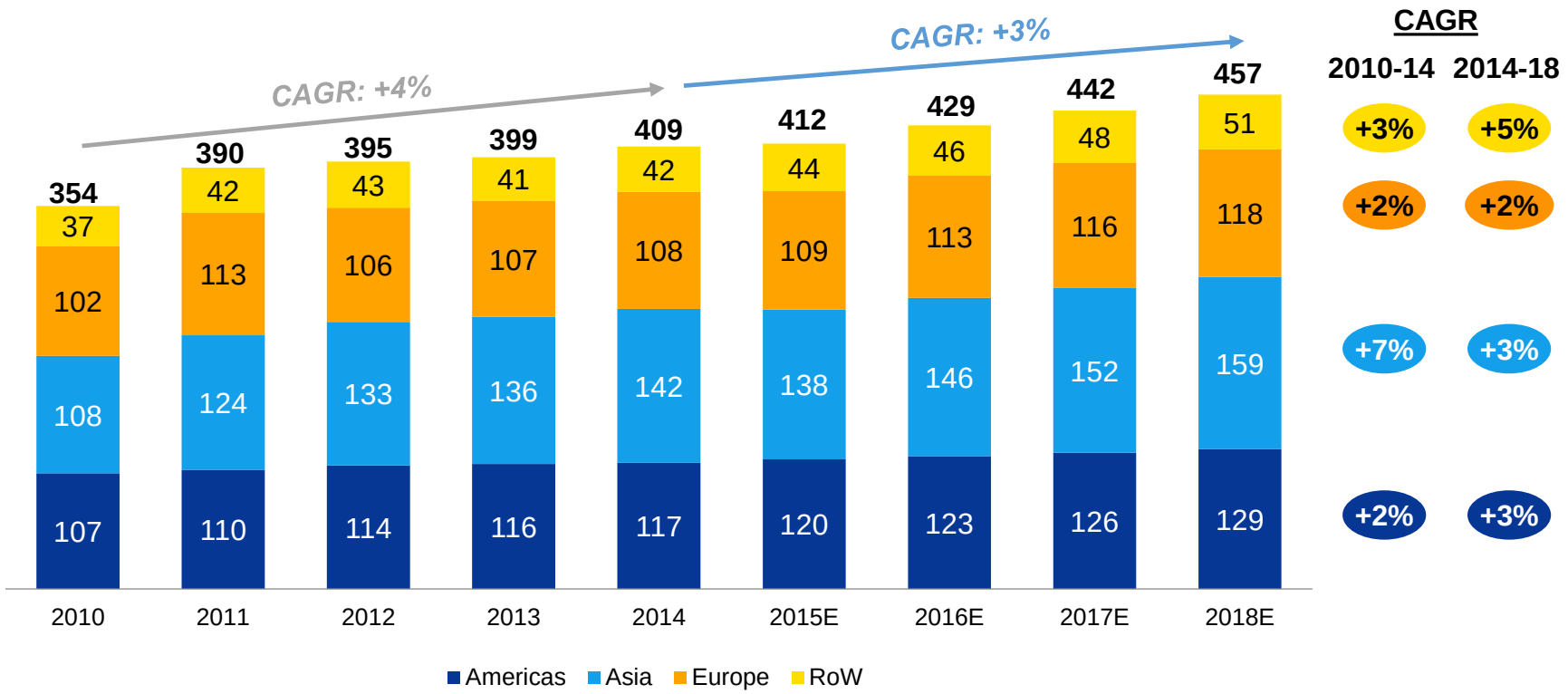


Compelling product offering

Lottery	 10 e LOTTO Gratta e Vinci!	• Comprehensive lottery solutions • Operation and management • Instant ticket printing
iGaming		• Full-fledged iGaming platform, including poker, bingo, casino games and sports betting • Integrated CRM solution
Video Lotteries		• Video lottery terminals (VLT): manufacturing and operations
Content	WHEEL of FORTUNE ellen the ellen degeneres show VIDEO SLOTS SPHINX 3D	• Largest, premium content library, including most successful title of all time • Development of leading gaming content for distribution across mobile, retail and gaming machines
Casinos		• Gaming machines and central systems for casinos: manufacturing and operations
Social	DOUBLE DOWN CASINO	• DoubleDown, one of the largest social casinos in the world • Highest rate of monetization per social user

Steady, global gaming market growth

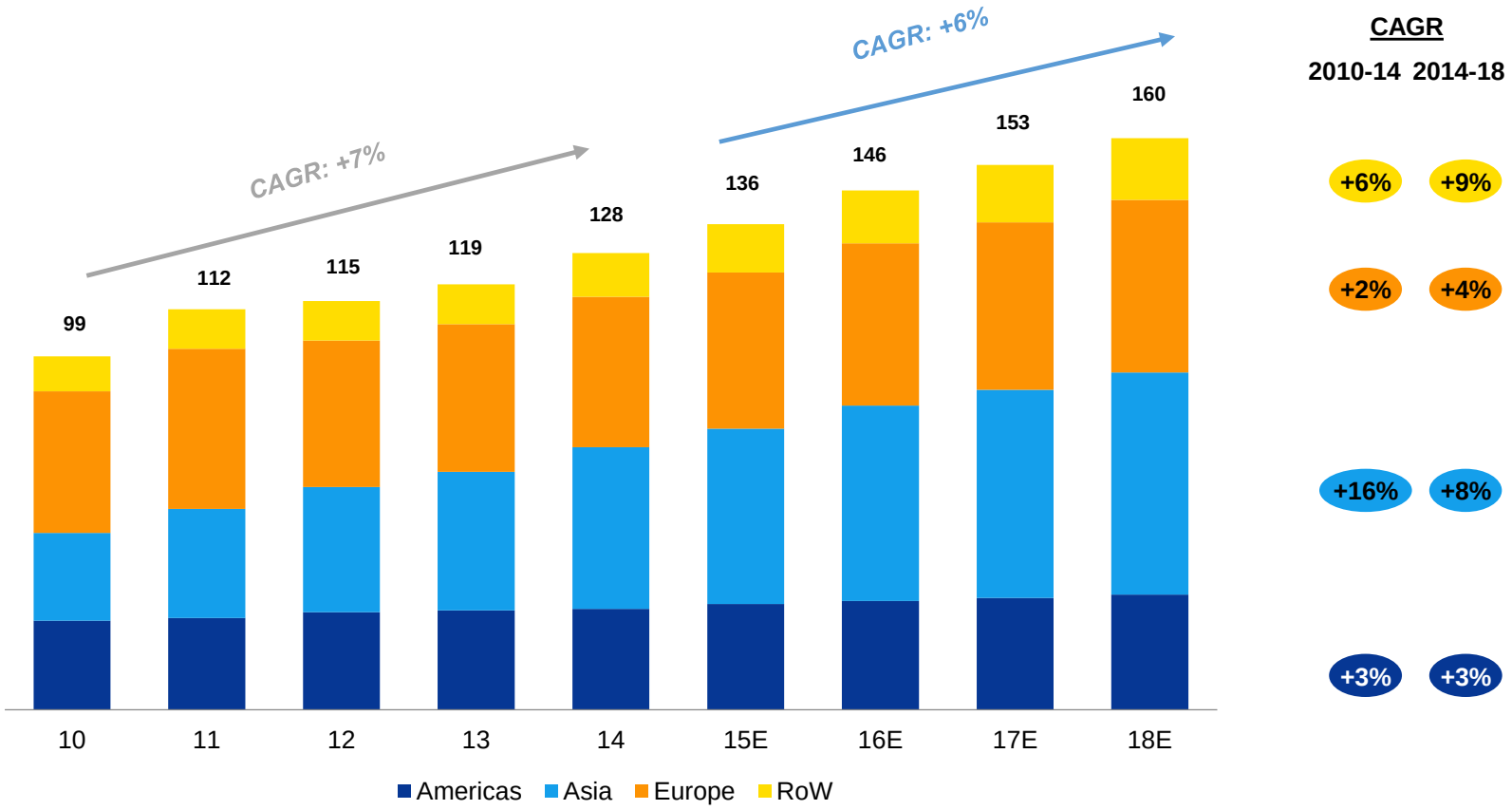
Global Gaming Market GGY(1) Evolution ($B)



(1) Gross Gaming Yield (GGY), consumer spending on gaming (amounts wagered less payout). Includes land-based + total interactive (onshore and offshore), and excludes Social Gaming.
Source: GBGC 10 August 2015

Global lottery market trends

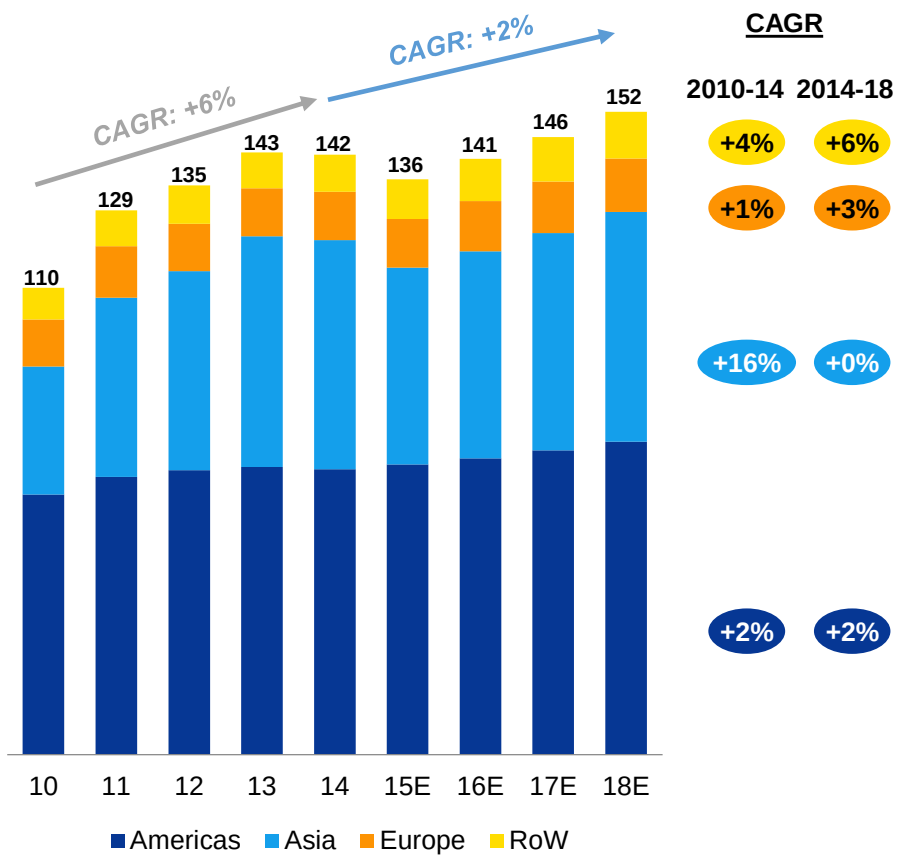
Global Lottery GGY by Region ($B)



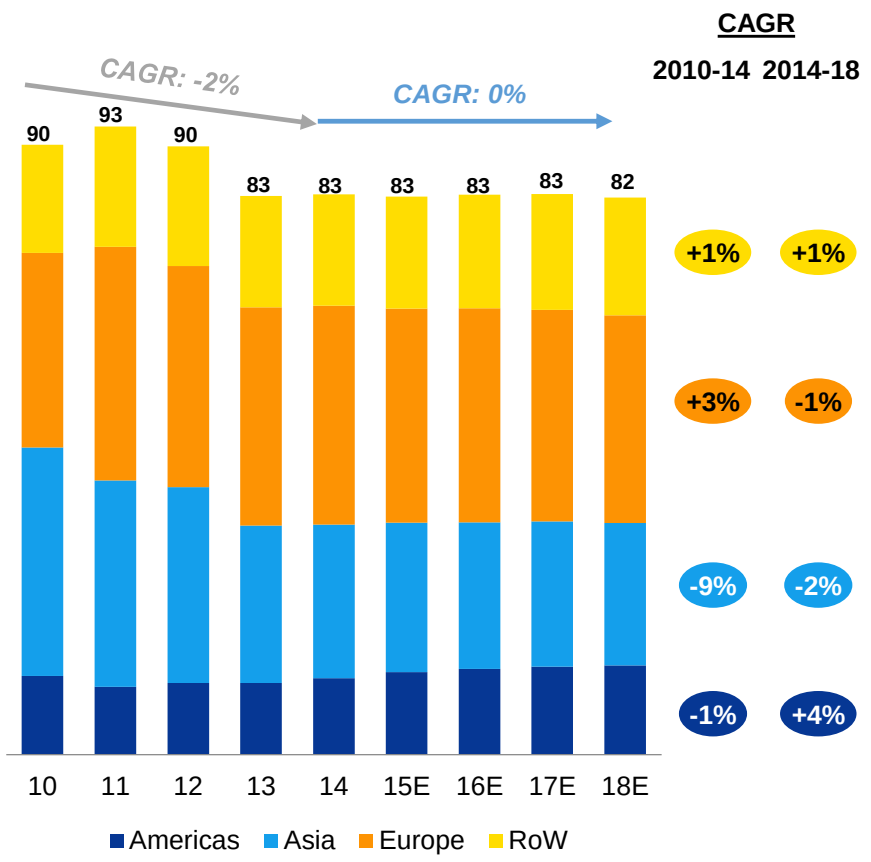
(1) Gross Gaming Yield (GGY), consumer spending on gaming (amounts wagered less payout). Includes land-based + total interactive (onshore and offshore).
Source: GBGC 10 August 2015

Global gaming machine market trends

Global Casino Market GGY(1) 2010-2018 ($B)



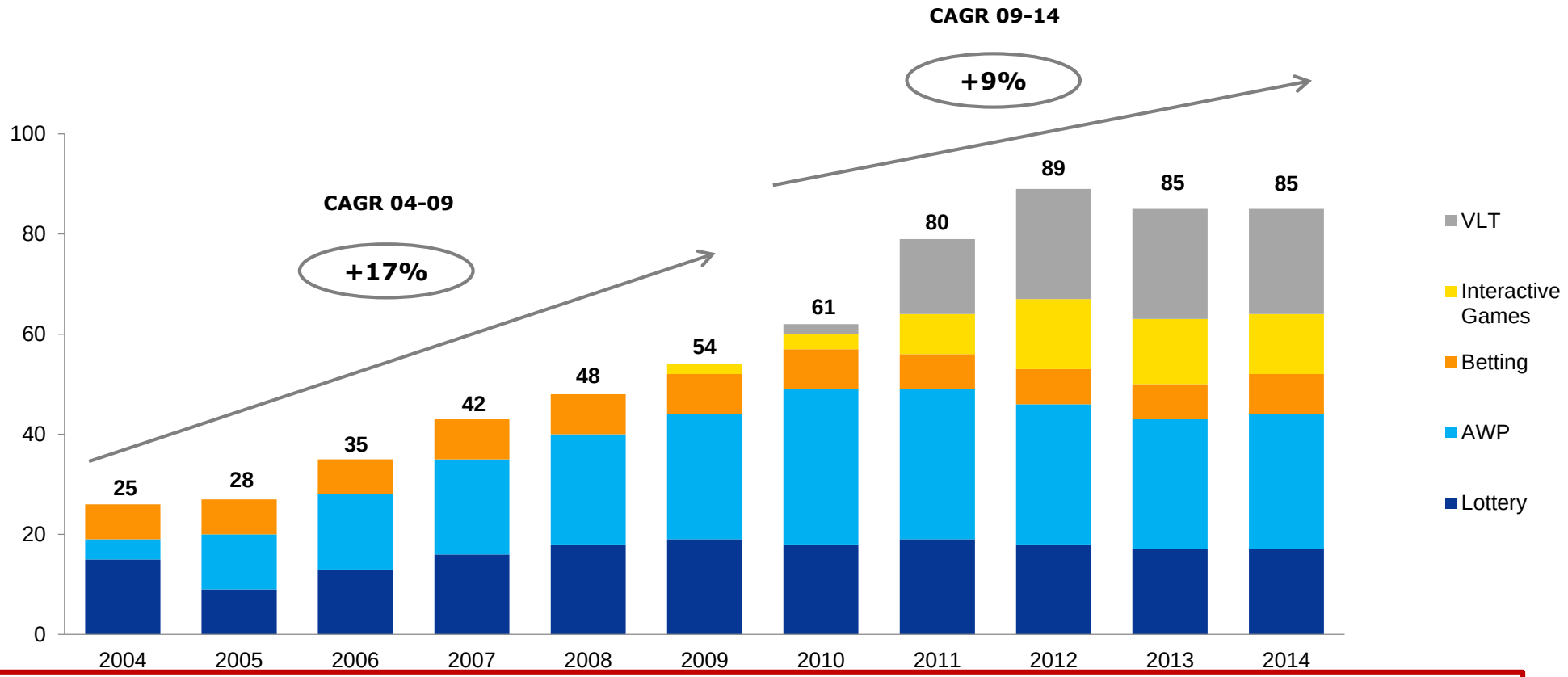
Global Machine Market GGY(1) 2010-2018 ($B)



(1) Gross Gaming Yield (GGY), consumer spending on gaming (amounts wagered less payout). Includes land-based + total interactive (onshore and offshore), and excludes Social Gaming.
Source: GBGC 10 August 2015

Growth through regulation-driven product expansion

Italian Gaming Market Total Wagers Evolution (€B)



Key Regulatory Concessions / Licenses

- Scratch & Win concession
- AWP licenses
- Sports betting & horseracing
- Interactive licenses
- VLT licenses
- S&W concession confirmed
- 10eLotto consolidation
- Additional sports betting licenses
- Additional VLT licenses

Source: AAMS

Italian lottery market

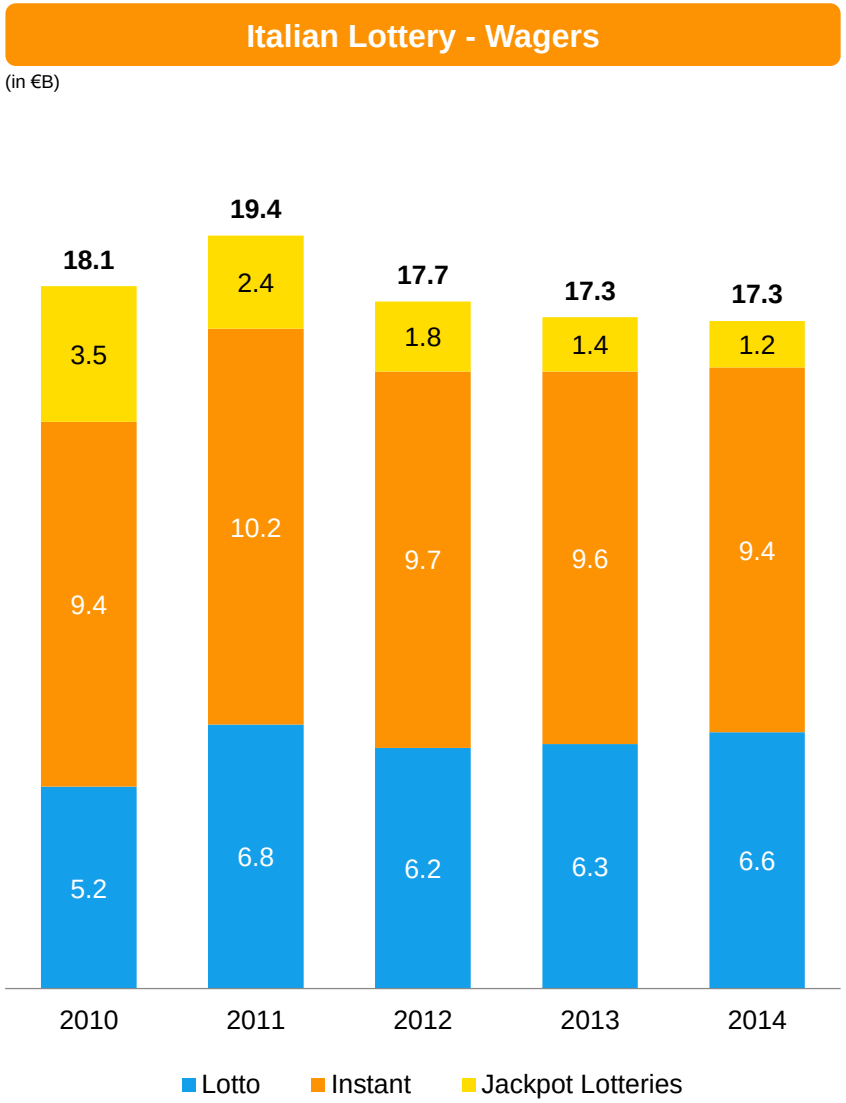
World's largest and most developed lottery market

Important source of government revenues

Stable, resilient characteristics

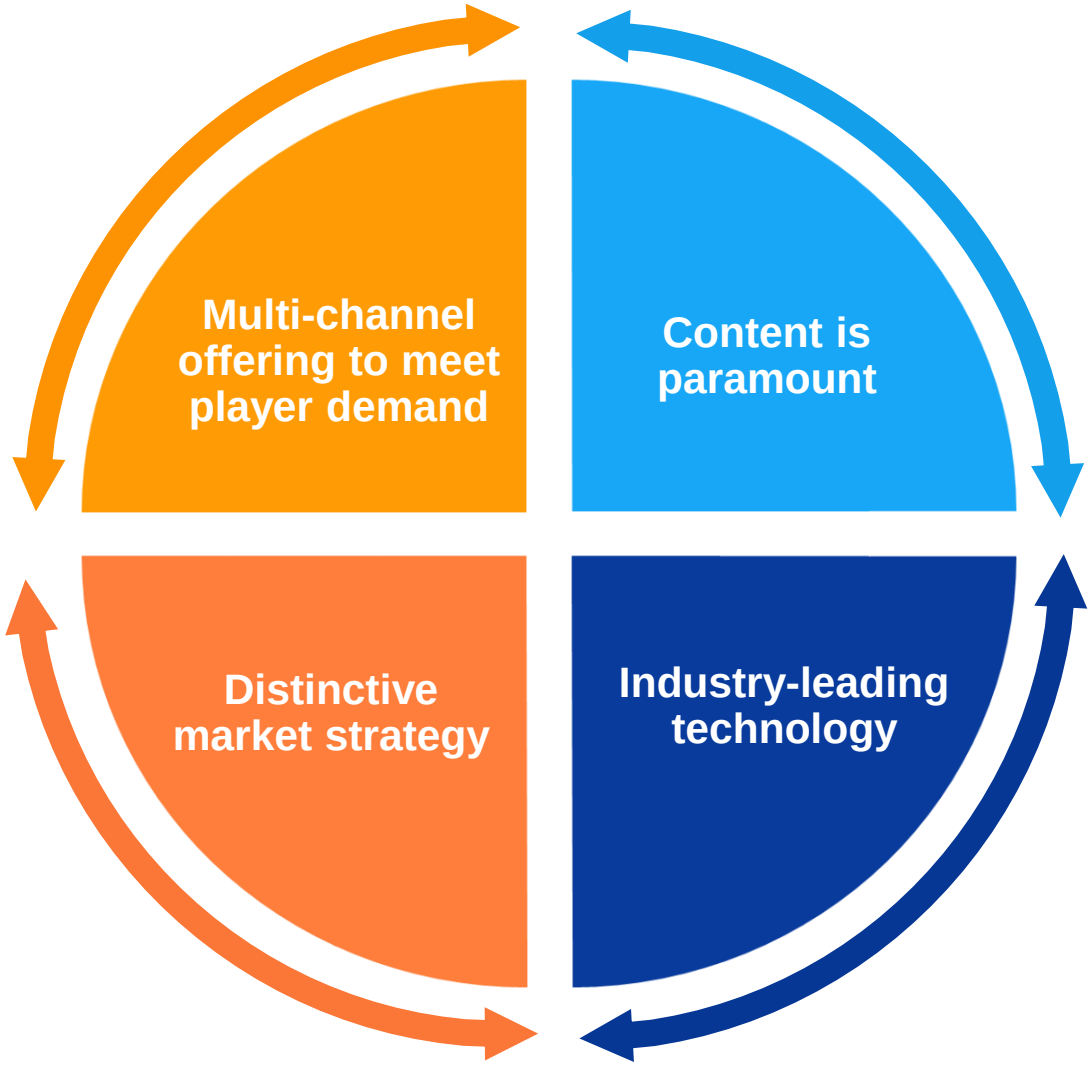
Diversified product offering supported by consistent innovation

Broad distribution



Source: AAMS

Strategy aligned with key market trends



Multi-channel offering to meet player demand

Content portability across multiple product segments and channels



Content is paramount



Industry-leading technology

Enable all platforms to share content, player data, channels, payment tools


Mobile


SmartTV


Internet


Point of Sale


Venue

Players | **Retailers**

PLAYERS CRM

Lotteries | **Scratch & Win** | **Poker** | **Casino** | **Sports Betting** | **Gaming**

Core Platform

RETAILERS CRM

Payment Services (owned & third parties)

Verification Services

Regulatory Control Systems

Third parties: content, customer base, game engines

Distinctive market strategy

A market approach designed to take full advantage of governments' growing need for revenue and desire to regulate gaming activity

- Strong government and customer relationships, reinforced through local market presence
- Compelling offering across full gaming continuum, built on industry's broadest geographical footprint
- B2B and B2C capabilities

Single point of contact providing each customer with full product offering

- Lottery and gaming markets are no longer segregated
- Manage sales efforts across all products in an integrated manner
- Leverage full content and technology portfolios across different gaming products

Customized products and services

- Content and technology adapted to local market regulations
- Ability to meet unique tastes and preferences of each market

Organizational Structure & Operating Segments

Organizational structure and operating hubs



CEO
Marco Sala
London

Headquarters
London

Providence

Rome

Las Vegas

Operating Segments



North America Gaming & Interactive
Renato Ascoli
Las Vegas



North America Lottery
Michael Chambrello
Providence



International
Walter Bugno
London



Italy
Fabio Cairoli
Rome

Corporate



CFO
Alberto Fornaro
London, Providence



Human Resources & Corp. Comms
Bob Vincent
Providence

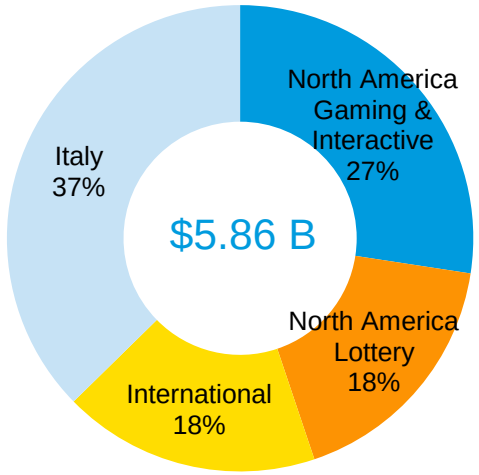


Government Relations
Don Sweitzer
Providence

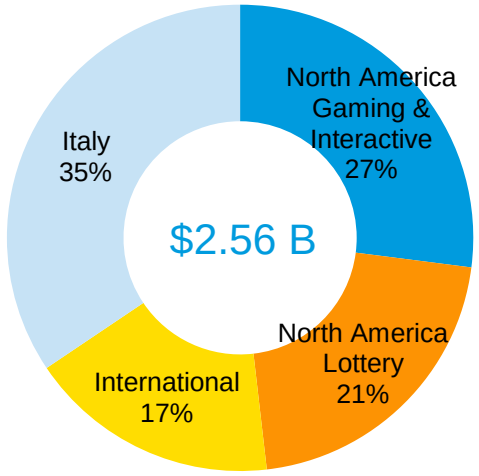
Balanced, resilient business model

Revenue by Business Segment

Full Year 2014

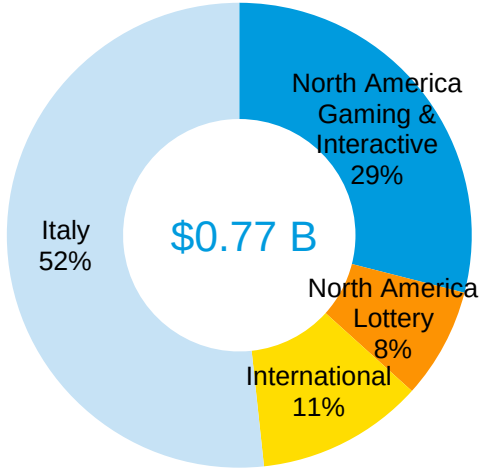


H1'15

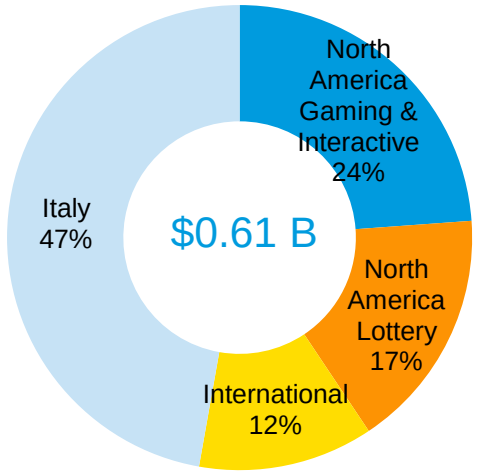


Operating Income by Business Segment(1)

H1'14



H1'15



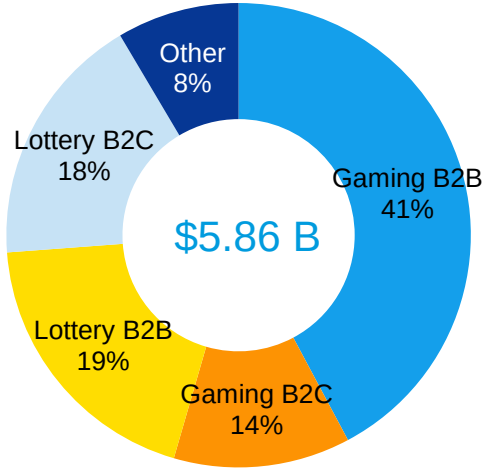
Note: All financial information is presented on a pro forma basis

(1) Operating income before unallocated corporate expenses

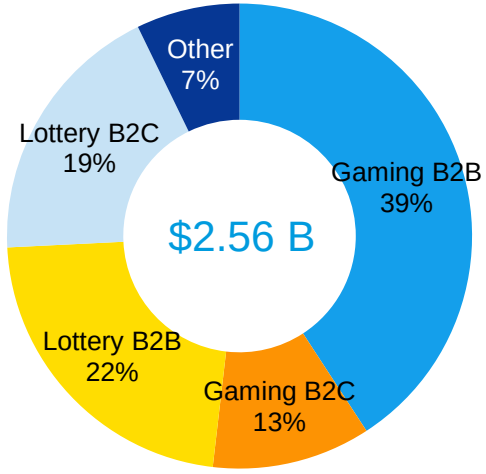
Balanced, resilient business model

Revenue by Product Category

Full Year 2014

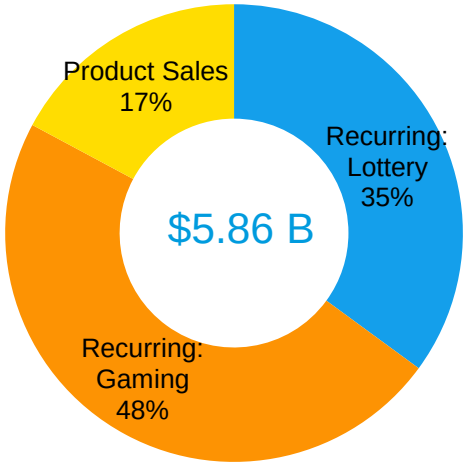


H1'15

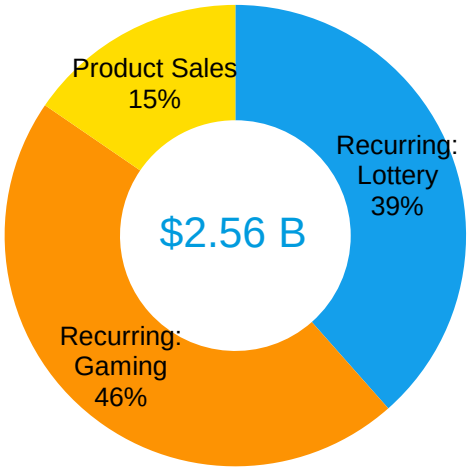


Recurring Revenue Mix

Full Year 2014



H1'15



Note: All financial information is presented on a pro forma basis

North America Gaming & Interactive

Premier content library

Leading casino presence

- Machines
- Casino management systems

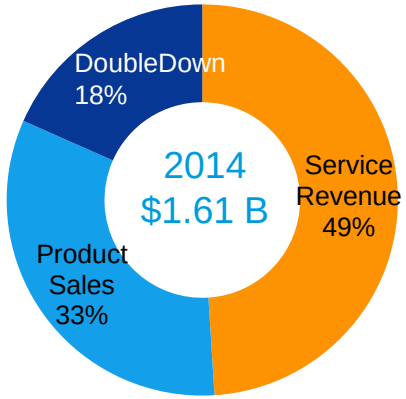
Social gaming pioneer (DoubleDown)

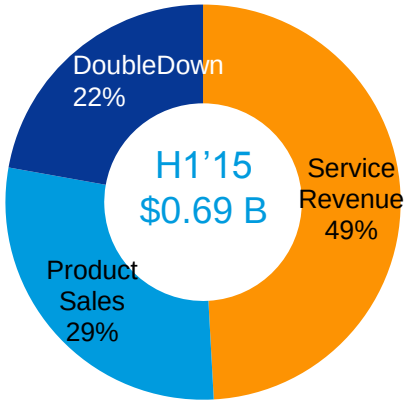
- #1 grossing app on Facebook

Significant opportunity to reinvigorate land-based business

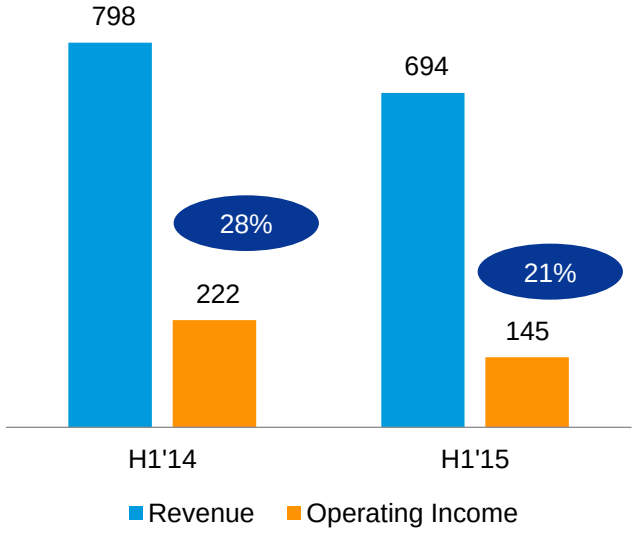
- Focused R&D investment
- Disciplined game and cabinet development
- Leverage player insights

Revenue by Product Category

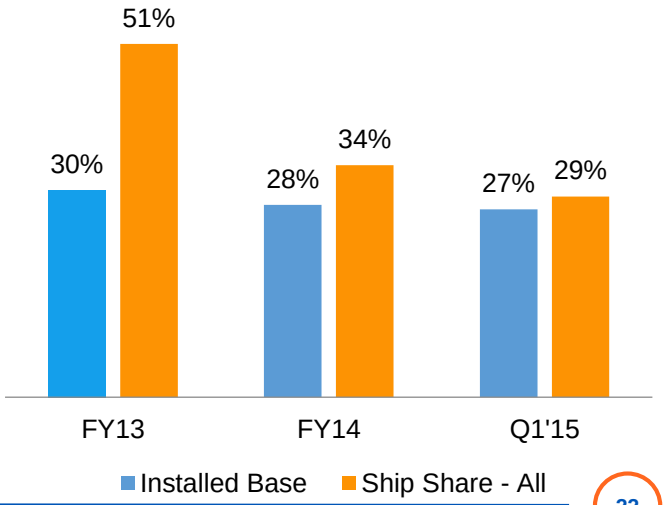




Segment Profitability ($M)



IGT Market Share[1]



(1) Source: Eilers Q1'15 KPI Report & internal data
FY13 ship share includes impact of large video poker and VLT sales

Note: All financial information is presented on a pro forma basis

North America Lottery

Market leader in the U.S.

- 79% market share in wagers(1)
- 38 out of 45 state lotteries served in the U.S.(2)
- Long-standing, deep relationships with largest lottery operators (NY, CA, and TX)

Consistent same-store revenue growth

Opportunity to expand instant ticket business

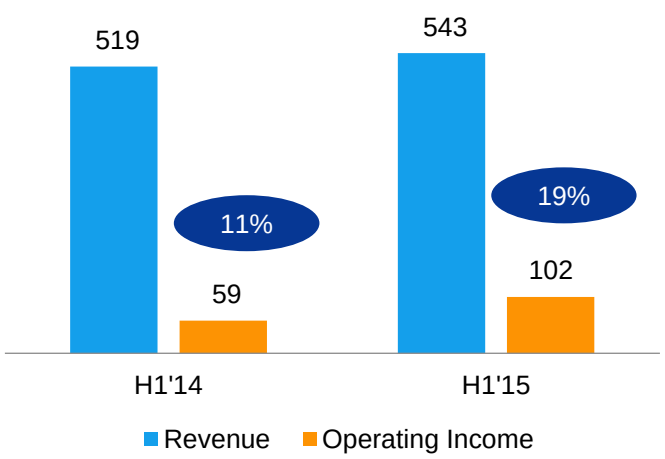
Growing VLT opportunity

- Central monitoring systems
- Gaming machines

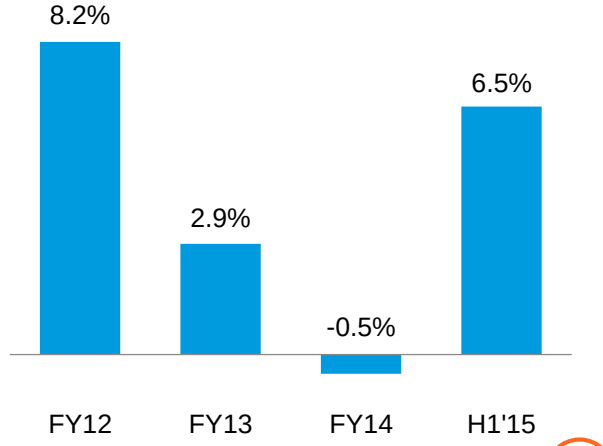
Revenue by Product Category



Segment Profitability ($M)



Same-Store Revenue Growth



(1) Management estimates based on La Fleur 2014 World Lottery Almanac
(2) Including District of Columbia

Note: All financial information is presented on a pro forma basis

International

Highest market growth potential across all gaming segments

Substantial local market expertise

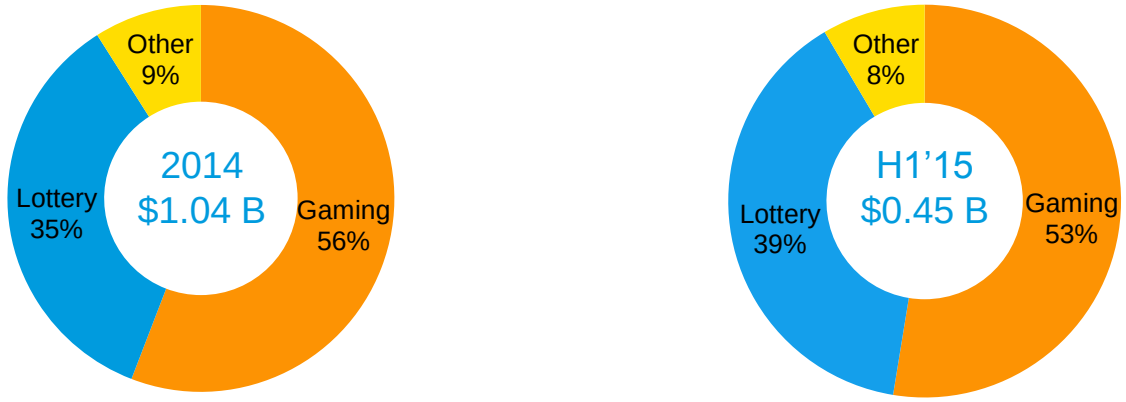
Long-standing partners of leading European and Latin American lotteries

- Serving 27 national lotteries (UK, Finland, Poland, Czech, Mexico, Colombia)

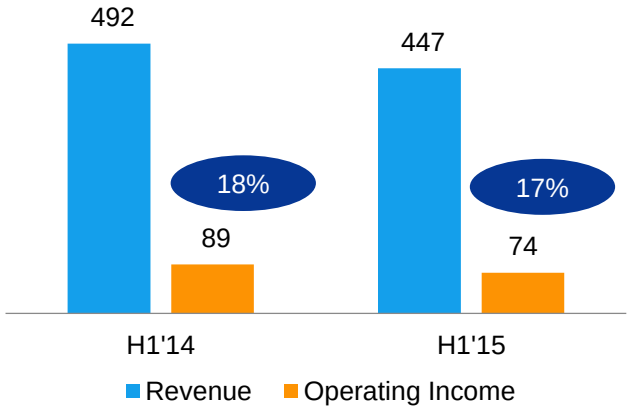
Growing gaming machine footprint

- Leverage expanded portfolio of localized content

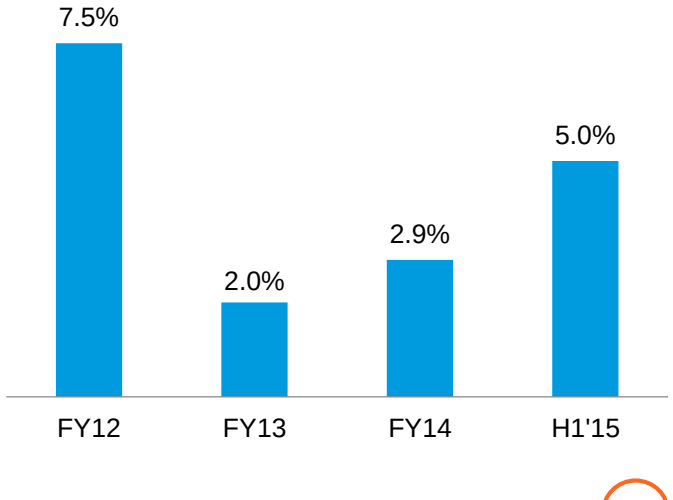
Revenue by Product Category(1)



Segment Profitability(1) ($M)



Same-Store Revenue Growth



(1) $/€ exchange rate of 1.33 for full year 2014 and 1.11 for H1'15
$/£ exchange rate of 1.62 for full year 2014 and 1.52 for H1'15

Note: All financial information is presented on a pro forma basis

Italy

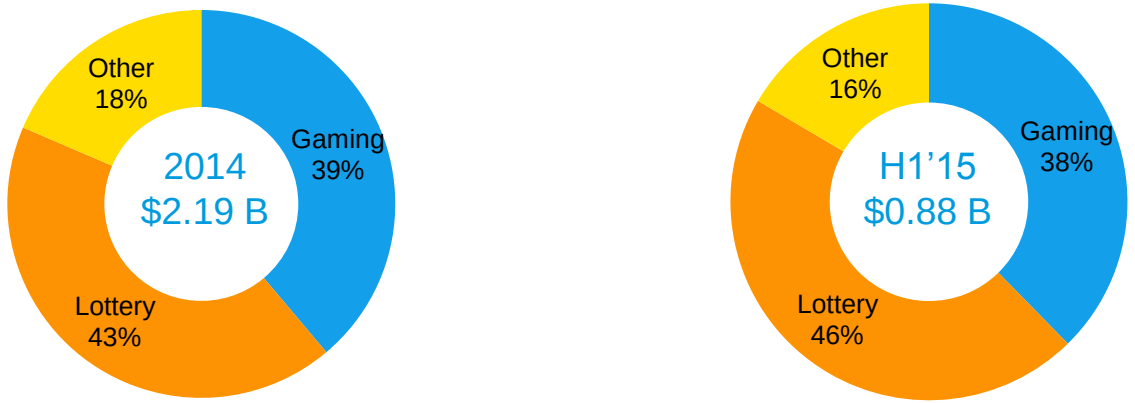
Dominant B2C player across entire regulated gaming spectrum

- 93% lottery market share based on wagers (1)
- #1 in VLT and AWP market with 26% and
  18% share, respectively (2)
- Leading interactive gaming position with
  15% market share (2)

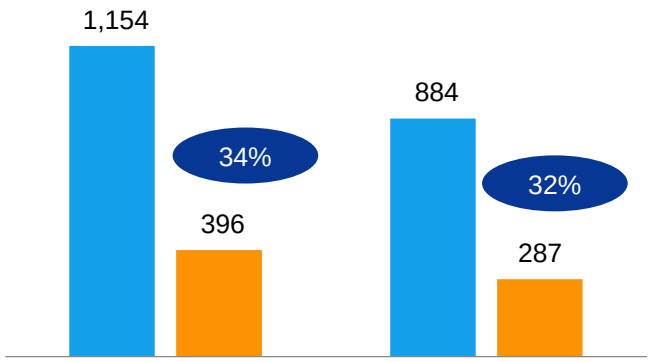
Strong track record of innovation in context of mature market

Important, stable contributor to consolidated profitability

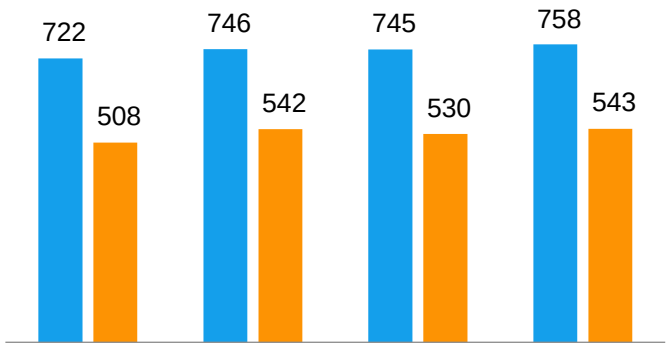
Revenue by Product Category(3)



Segment Profitability(3) ($M)



Historical Profitability(4) (€M, IFRS)



(1) Source: AAMS
(2) Source: ADM, *Organizzazione, attivà e statistica Anno 2014*
(3) $/€ exchange rate of 1.33 for full year 2014 and 1.11 for H1'15
(4) 2013 figures are before €30 million AWP litigation settlement

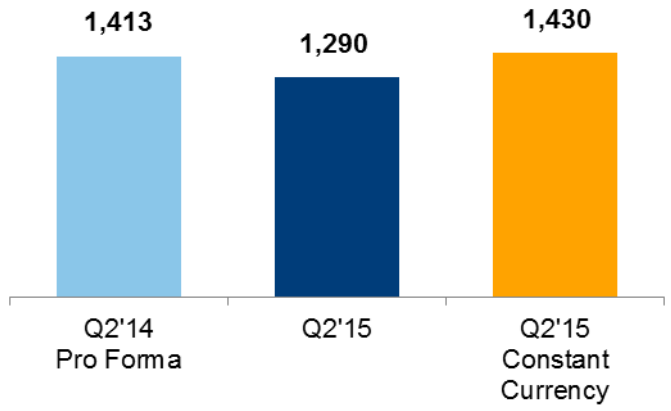
Note: All financial information is presented on a pro forma basis

Financial Review

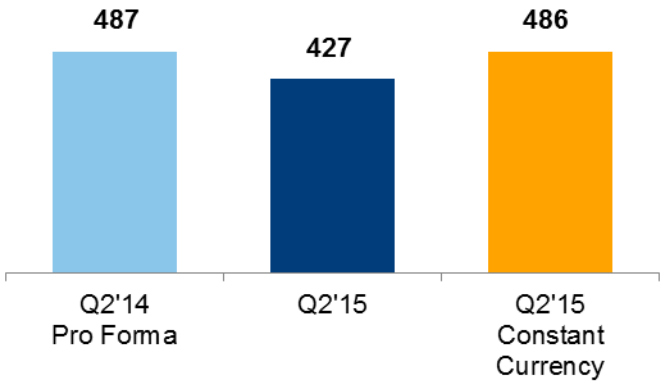
Q2’15 financial highlights (pro forma)

$ M except EPS

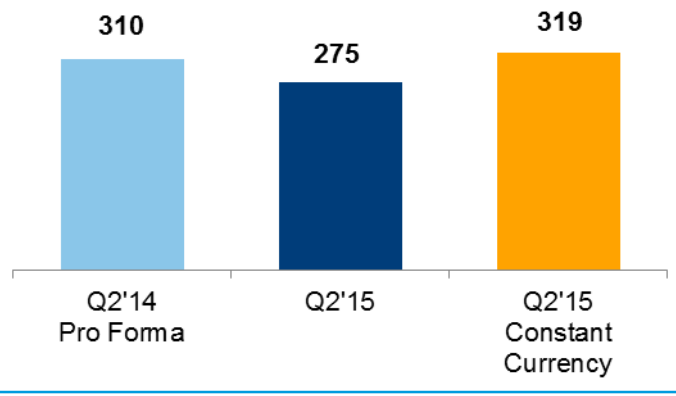
Revenue



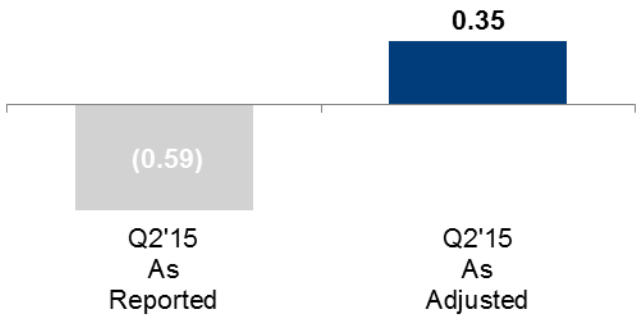
Adjusted EBITDA



Adjusted Operating Income



Diluted EPS

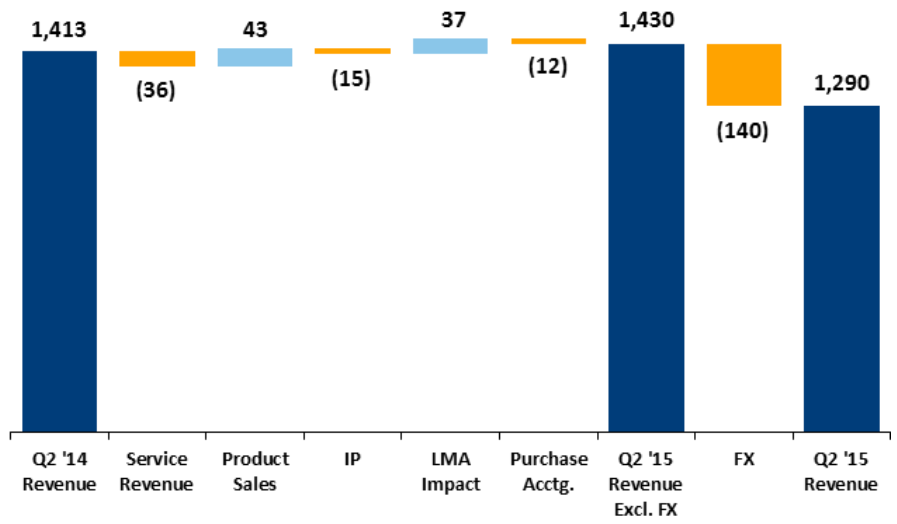


As adjusted results remove impact of purchase price amortization, restructuring expense and transaction expense (see appendix for details)

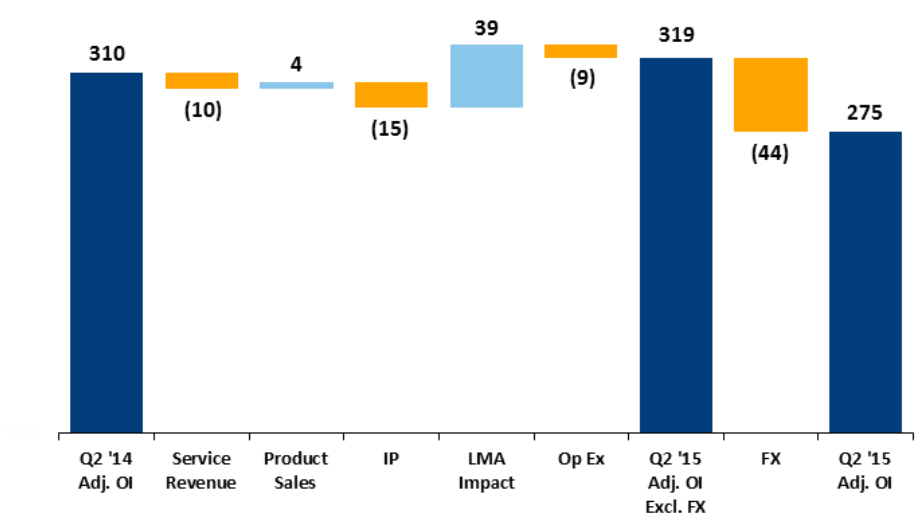
Q2'15 revenue & operating income

$ M

Pro Forma Revenue



Pro Forma Adjusted Operating Income



- Strong lottery and gaming product sales
- Lower service revenue due to contraction in installed base and higher taxes in Italy
- Expected decline in intellectual property revenue
- Favorable comparison with Illinois penalty recognized in the second quarter of 2014

H1’15 cash flow statement

$ M

Cash Flow	H1'15
Net Cash Flows from Operating Activities	**217**
Capex (Excluding IGT Acquisition)	(167)
Free Cash Flow	**50**
Debt Proceeds/(Repayment), Net	4,294
IGT Acquisition, Net of Cash Acquired	(3,241)
Payments to Withdrawing Shareholders	(408)
Dividends Paid	(130)
Non-Controlling Interests	(57)
Other - Net	(242)
Other Investing/Financing Activities	**216**
Net Cash Flow	**266**
Effect of Exchange Rates/Other	(26)
Net Change in Cash	**240**
Cash at End of the Period	**557**

H1’15 Free Cash Flow Impacts

- Approximately $150 million in one-time, transaction-related items
- Large Illinois receivable paid in July
- Excludes $57 million in free cash flow from legacy IGT in the first calendar quarter of 2015

Outlook

Achievable synergies driving value

			EBITDA Impact[1]	% of Relative Base[1]
Cost	Industrial Efficiencies		c.$85 million	c. 6%
Cost	Overlapping Corporate Activities		c.$125 million	c. 15%
Cost	Optimize R&D Spend		c.$20 million	c. 7%
Revenue	Natural Revenue Enhancements	Italy sales	c.$50 million	
		Cross selling		
		Mobile exploitation		
	Total		c.$280 million	

Timing of Cost Synergies

- Annualized run rate of two-thirds of target achieved in first 12 months
- Total synergies expected by year three

Integration Costs

- $80-90 million over first two years
- Funded through sale of selected assets

- ✓ Total synergies relatively balanced between personnel and non-personnel savings
- ✓ Approximately 1,000 roles to be eliminated in first 12 months
- ✓ Consolidating lottery and gaming field services
- ✓ Consolidating global manufacturing activities
- ✓ Renegotiating procurement costs
- ✓ Migrating game development onto a single operating platform and rationalizing cabinet lines

- ✓ Letter of intent for sale and partial leaseback of Las Vegas facility
- ✓ Final stages of selling corporate jet
- ✓ Sale of Reno land

(1) Estimated synergies expected to be achieved by 2018 (excluding any non-recurring integration costs). Addressable cost base defined as cash cost only relative to gaming and interactive business for industrial efficiencies and R&D spending; for corporate and support activities considered full SG&A costs.

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2015 financial outlook

Focus on integration and achieving cost synergies, establishing strong foundation for intermediate and long-term growth

2015 pro forma adjusted EBITDA of $1.575-$1.675 billion, inclusive of significant FX headwind of approximately $200 million

- Average $/€ exchange rate of 1.10 forecasted for 2015 vs. 1.33 for 2014
- Assumes stability for global lottery operations and continued pressure on legacy IGT gaming business

CapEx of $450-$500 million in 2015

- Incremental €350 million in capital required if successful in renewing Italian Lotto concession

2015 expected to be tough in profitability; near-term objective to stabilize and grow the business

Culture of disciplined financial management

Uses of Cash Flow

Cash flow from operations will be dedicated to:

- Renewal of existing contracts, including Lotto in Italy
- Debt repayment
- Dividend payments
- New growth opportunities

Deleverage

Focus on medium-term deleveraging

- Medium-term target of approximately 4.0x or below (net debt to adjusted EBITDA ratio)
- Continued diversification of funding sources by type; proactive management of debt and credit line maturities

Dividend Payments

- Established $0.20 quarterly cash dividend
- Approximately $160 million annual use of cash

Growth Opportunities

- Focus on successful combination and integration with IGT
- Growth through disciplined capital allocation, targeting minimum return on investment based on financial and operating risk

Key areas of focus and opportunity

Lottery

- Secure renewal of Italian Lotto
- Same-store revenue growth initiatives
- Pursue private manager agreements
- Grow instant ticket business
- Global evolution of VLTs
- iLottery expansion

Gaming

- Reposition North American operations for long-term growth and market share gains
- Improve game performance through focused R&D investments
- Expand international presence
- Strengthen competitive position in systems
- Leverage DoubleDown on global basis
- Innovate in interactive gaming

Investment highlights

- Scaled to lead the industry in all gaming market segments
- End-to-end lottery and gaming solutions across the value chain
- Cutting-edge content and technology driven by culture of innovation
- Resilient business model with balanced geographical and product portfolio
- Disciplined cost and capex management; significant, achievable synergies
- Global management team with proven industry credentials and integration expertise

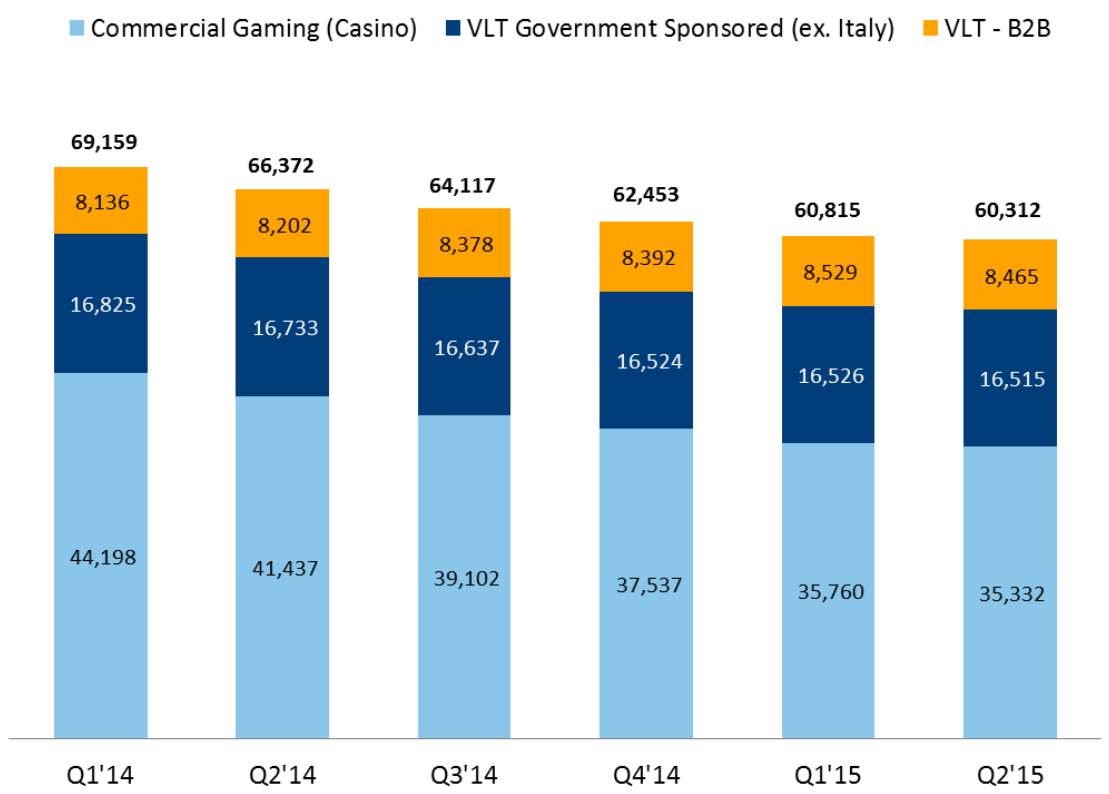




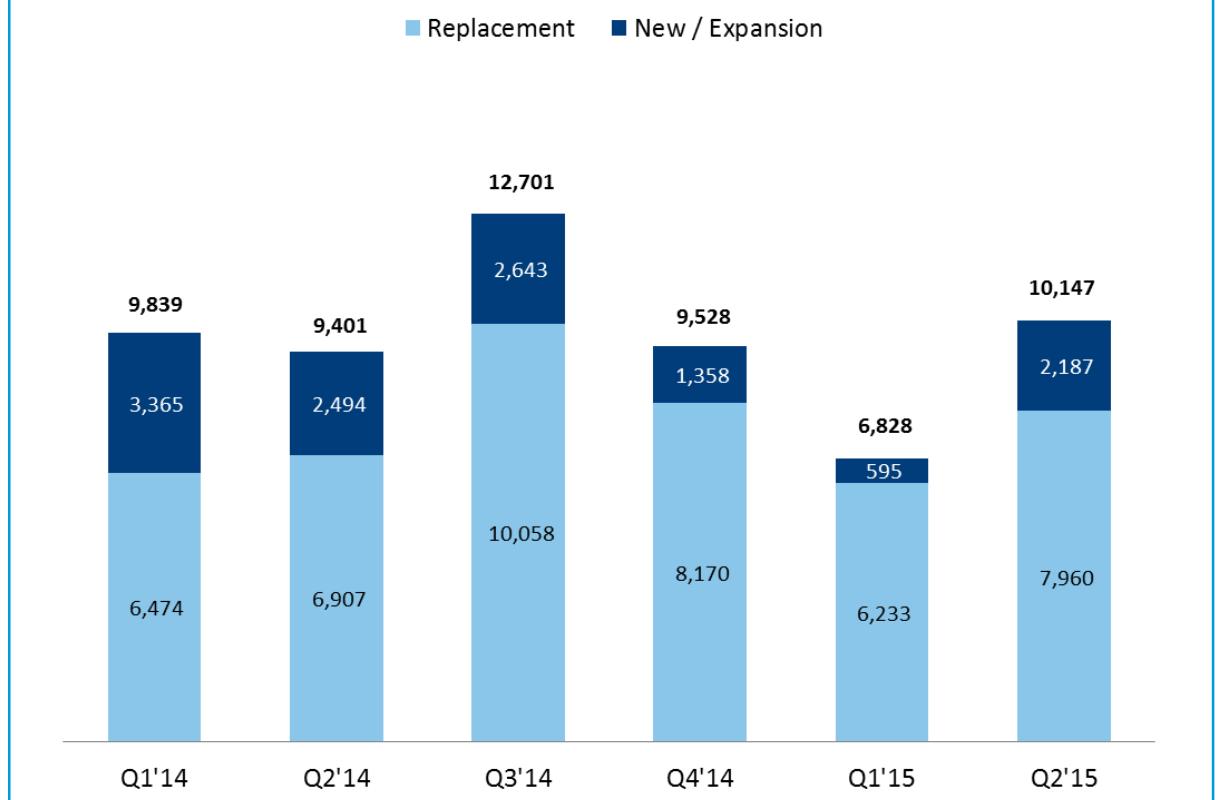
Appendix

Consolidated pro forma KPIs

Global Installed Base



Global Units Sold



Note: Q2'15 information reflects units shipped. Prior periods reflect the combined reporting methodologies of the legacy companies: units recognized for legacy IGT and units shipped for GTECH.

Pro forma KPIs – Consolidated

	2014 Actual				2014 Actual	2015 Actual	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
GAMING							
Installed base (end of period)							
Casino	*44,198*	*41,437*	*39,102*	*37,537*	*37,537*	*35,760*	*35,332*
VLT - Government Sponsored (ex-Italy)	*16,825*	*16,733*	*16,637*	*16,524*	*16,524*	*16,526*	*16,515*
VLT - Italy Supplier (B2B)	*8,136*	*8,202*	*8,378*	*8,392*	*8,392*	*8,529*	*8,465*
Total installed base	***69,159***	***66,372***	***64,117***	***62,453***	***62,453***	***60,815***	***60,312***
Year-over-Year growth						*-12.1%*	*-9.1%*
Sequential quarter growth		*-4.0%*	*-3.4%*	*-2.6%*		*-2.6%*	*-0.8%*
Revenue per Unit (RPUs)	**$ 35.28**	**$ 34.51**	**$ 36.33**	**$ 33.81**	**$ 35.10**	**$ 34.13**	**$ 34.52**
Year-over-Year growth						*-3.3%*	*0.0%*
Sequential quarter growth		*-2.2%*	*5.3%*	*-6.9%*		*1.0%*	*1.1%*
Additional Italian Network Details:							
VLT - Operator (B2C)	*10,675*	*10,894*	*10,859*	*10,956*	*10,956*	*10,938*	*10,988*
AWP	*69,385*	*69,726*	*68,249*	*65,316*	*65,316*	*63,840*	*62,156*
Machine units shipped	**9,839**	**9,401**	**12,701**	**9,528**	**41,469**	**6,828**	**10,147**
Year-over-Year growth						*-30.6%*	*7.9%*
Sequential quarter growth		*-4.5%*	*35.1%*	*-25.0%*		*-28.3%*	*48.6%*
New/Expansion	*3,365*	*2,494*	*2,643*	*1,358*	*9,860*	*595*	*2,187*
Year-over-Year growth						*-82.3%*	*-12.3%*
Sequential quarter growth		*-25.9%*	*6.0%*	*-48.6%*		*-56.2%*	*267.6%*
Replacement	*6,474*	*6,907*	*10,058*	*8,170*	*31,609*	*6,233*	*7,960*
Year-over-Year growth						*-3.7%*	*15.2%*
Sequential quarter growth		*6.7%*	*45.6%*	*-18.8%*		*-23.7%*	*27.7%*
LOTTERY							
Global lottery same-store revenue growth							
Instants & draw games	*3.5%*	*2.9%*	*5.7%*	*4.2%*	*4.1%*	*5.0%*	*8.0%*
Multistate Jackpots	*14.7%*	*-35.4%*	*-34.0%*	*-20.1%*	*-21.0%*	*7.8%*	*-2.5%*
Total lottery same-store revenue growth (ex-Italy)	**4.8%**	**-3.1%**	**-0.4%**	**0.7%**	**0.5%**	**5.4%**	**6.9%**
Italy lottery revenue growth	***-2.5%***	***-0.3%***	***6.8%***	***2.7%***	***1.6%***	***4.8%***	***3.6%***

Pro forma KPIs – North America

	2014 Actual				2014 Actual	2015 Actual	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
GAMING							
Installed base (end of period)							
Casino	*30,026*	*29,190*	*28,554*	*27,727*	*27,727*	*25,882*	*25,516*
VLT - Government Sponsored	*16,575*	*16,483*	*16,387*	*16,274*	*16,274*	*16,276*	*16,265*
Installed base	***46,601***	***45,673***	***44,941***	***44,001***	***44,001***	***42,158***	***41,781***
Year-over-Year growth						*-9.5%*	*-8.5%*
Sequential quarter growth		*-2.0%*	*-1.6%*	*-2.1%*		*-4.2%*	*-0.9%*
Machine units shipped	**7,055**	**5,216**	**6,541**	**5,482**	**24,294**	**5,241**	**6,218**
Year-over-Year growth						*-25.7%*	*19.2%*
Sequential quarter growth		*-26.1%*	*25.4%*	*-16.2%*		*-4.4%*	*18.6%*
New/Expansion	*2,666*	*2,047*	*2,053*	*651*	*7,417*	*329*	*974*
Year-over-Year growth						*-87.7%*	*-52.4%*
Sequential quarter growth		*-23.2%*	*0.3%*	*-68.3%*		*-49.5%*	*196.0%*
Replacement	*4,389*	*3,169*	*4,488*	*4,831*	*16,877*	*4,912*	*5,244*
Year-over-Year growth						*11.9%*	*65.5%*
Sequential quarter growth		*-27.8%*	*41.6%*	*7.6%*		*1.7%*	*6.8%*
Double Down							
Revenue *($ Thousands)*	$ 68,825	$ 71,751	$ 75,090	$ 79,353	$ 295,019	$ 80,643	$ 73,010
Mobile penetration	32.0%	34.0%	36.0%	39.0%	35.3%	41.2%	47.2%
DAU (Daily Active Users)[1]	*1,775*	*1,833*	*1,816*	*1,910*	*1,835*	*1,929*	*1,839*
MAU (Monthy Active Users)[1]	*6,218*	*5,975*	*5,717*	*5,212*	*5,770*	*4,734*	*4,421*
Bookings per DAU ($0.00)[1]	*$ 0.43*	*$ 0.43*	*$ 0.46*	*$ 0.43*	*$ 0.44*	*$ 0.47*	*$ 0.45*

[1] *As a single application with multiple games, active users equal unique users*

LOTTERY							
Global lottery same-store revenue growth							
Instants & draw games	*2.4%*	*3.6%*	*5.4%*	*6.1%*	*4.4%*	*6.2%*	*7.6%*
Multistate Jackpots	*19.4%*	*-39.2%*	*-37.7%*	*-27.2%*	*-24.3%*	*8.3%*	*-2.6%*
Total lottery same-store revenue growth (ex-Italy)	**4.7%**	**-4.3%**	**-2.5%**	**0.3%**	**-0.5%**	**6.5%**	**6.4%**

Pro forma KPIs - International

	2014 Actual				2014 Actual	2015 Actual	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
GAMING							
Installed base (end of period)							
Casino	*14,172*	*12,247*	*10,548*	*9,810*	*9,810*	*9,878*	*9,816*
VLT - Government Sponsored	*250*	*250*	*250*	*250*	*250*	*250*	*250*
Installed base	***14,422***	***12,497***	***10,798***	***10,060***	***10,060***	***10,128***	***10,066***
Year-over-Year growth						*-29.8%*	*-19.5%*
Sequential quarter growth		*-13.3%*	*-13.6%*	*-6.8%*		*0.7%*	*-0.6%*
Machine units shipped	**2,784**	**4,185**	**6,160**	**4,046**	**17,175**	**1,587**	**3,929**
Year-over-Year growth						*-43.0%*	*-6.1%*
Sequential quarter growth		*50.3%*	*47.2%*	*-34.3%*		*-60.8%*	*147.6%*
New/Expansion	*699*	*447*	*590*	*707*	*2,443*	*266*	*1,213*
Year-over-Year growth						*-61.9%*	*171.4%*
Sequential quarter growth		*-36.1%*	*32.0%*	*19.8%*		*-62.4%*	*356.0%*
Replacement	*2,085*	*3,738*	*5,570*	*3,339*	*14,732*	*1,321*	*2,716*
Year-over-Year growth						*-36.6%*	*-27.3%*
Sequential quarter growth		*79.3%*	*49.0%*	*-40.1%*		*-60.4%*	*105.6%*
LOTTERY							
Global lottery same-store revenue growth							
Instants & draw games	*5.9%*	*1.4%*	*6.4%*	*0.2%*	*3.4%*	*2.1%*	*9.0%*
Multistate Jackpots	*-5.6%*	*-15.7%*	*-11.6%*	*23.5%*	*-3.4%*	*5.2%*	*-2.0%*
Total lottery same-store revenue growth (ex-Italy)	**5.0%**	**-0.2%**	**5.0%**	**1.7%**	**2.9%**	**2.3%**	**8.1%**

Pro forma KPIs - Italy

€ M except yield & machines

	2014 Actual				2014 Actual	2015 Actual	
	Q1	Q2	Q3	Q4	Total	Q1	Q2
GAMING							
Installed base (end of period)							
VLT - Italy Supplier (B2B)	*8,136*	*8,202*	*8,378*	*8,392*	*8,392*	*8,529*	*8,465*
Year-over-Year growth						*4.8%*	*3.2%*
Sequential quarter growth		*0.8%*	*2.1%*	*0.2%*		*1.6%*	*-0.8%*
Additional Italian Network Details:							
VLT - Operator (B2C)	*10,675*	*10,894*	*10,859*	*10,956*	*10,956*	*10,938*	*10,988*
AWP	*69,385*	*69,726*	*68,249*	*65,316*	*65,316*	*63,840*	*62,156*
Italy Gaming Interactive Wagers (€ mln)	**473**	**444**	**423**	**449**	**1,789**	**466**	**414**
LOTTERY / OTHER							
Lotto Wagers (€ mln)	**1,569**	**1,560**	**1,754**	**1,746**	**6,629**	**1,817**	**1,728**
10eLotto	823	822	963	1,011	3,619	1,074	1,056
Core	686	613	610	642	2,552	638	566
Late Numbers	60	125	181	93	459	105	106
S&W Wagers (€ mln)	**2,476**	**2,315**	**2,176**	**2,436**	**9,403**	**2,302**	**2,215**
Italy lottery revenue growth	**-2.5%**	**-0.3%**	**6.8%**	**2.7%**	**1.6%**	**4.8%**	**3.6%**
Sports Betting Wagers[1]	**251**	**218**	**173**	**250**	**893**	**257**	**205**
Sports Betting Payout (%)[1]	**74.9%**	**82.4%**	**77.8%**	**86.3%**	**80.2%**	**84.7%**	**82.9%**

[1] *Includes Virtual Wagers and Pools & Horses*

Q2’15 reconciliation of adjusted EBITDA

$ M

	Q2'15	Q2'14	% Change
Operating Income	**116**	**171**	**-32%**
Depreciation	*93*	*76*	
Amortization	*119*	*37*	
Transaction Expense, Net	*32*	*3*	
Service Revenue Amortization	*27*	*33*	
Non-Cash Purchase Accounting (excluding D&A)	*19*	*-*	
Restructuring Expense	*16*	*4*	
Stock Compensation	*5*	*(3)*	
Impairment Loss	*-*	*2*	
Adjusted EBITDA	**427**	**323**	**32%**

Q2'15 reconciliation of non-GAAP measures

$ M

	Operating Income			Net Inc.
	Q2'15	Q2'14	Change	Q2'15
As Reported	**116**	**171**	**(55)**	**(117)**
Pre-Tax Adjustments:				
Purchase Accounting	*111*	*20*	*91*	*118*
Transaction Expense, Net	*32*	*3*	*29*	*32*
Restructuring Expense	*16*	*4*	*12*	*16*
Non-Cash FX (Gain)/Loss				*102*
Income Tax Impact of Above Items				(81)
As Adjusted	**275**	**198**	**77**	**70**
Legacy IGT *	*-*	*112*	*(112)*	
Pro-Forma As Adjusted	**275**	**310**	**(35)**	
Diluted EPS:				
As Reported				(0.59)
As Adjusted				0.35

* Excludes impact of purchase price amortization

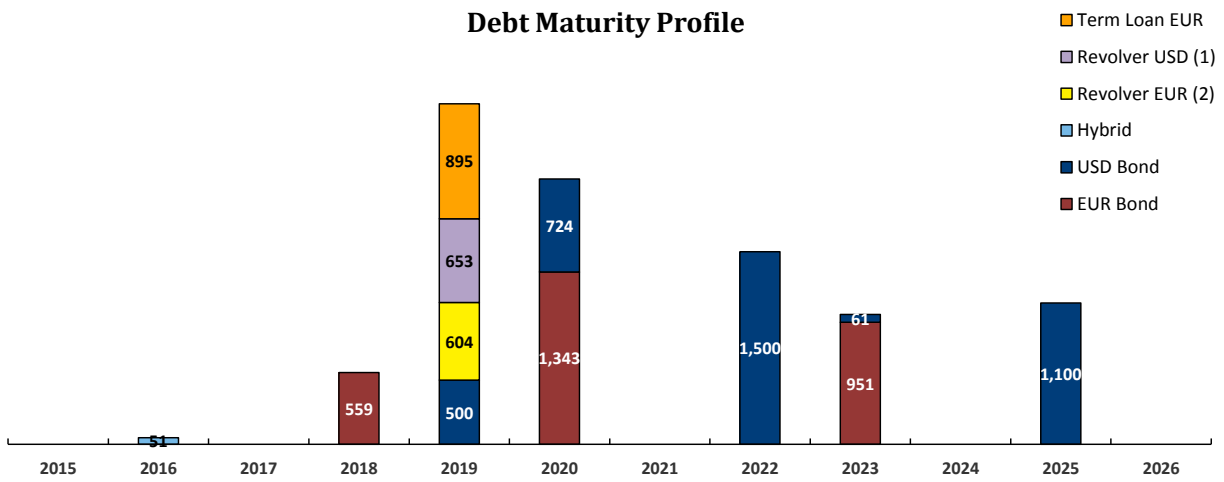
Debt structure as of June 30, 2015

Current Debt Maturities Profile

Instrument	Legal Entity	Currency	Fixed/Variable	Type	Interest Rate	30-Jun-15
					FX Rate	*1.1189*
Bank Debt						
RCF A - USD Borrowing ($1,800M - 2014)	IGT PLC / GTECH Corp	USD	Variable	Bank	2.210%	757
RCF A - EUR Borrowing ($1,800M - 2014)	IGT PLC	EUR	Variable	Bank	2.000%	224
RCF B - EUR Borrowing (€1,050M - 2014)	IGT PLC	EUR	Variable	Bank	2.000%	380
Term Loan - €800M	IGT PLC / LTO	EUR	Variable	Bank	1.709%	895
Bonds/Notes						
2019 USD Bond $500M (7.50%) - Swap	IGT Nevada	USD	Variable	Bond	3.930%	500
2020 USD Bond $300M (5.50%) - Swap	IGT Nevada	USD	Variable	Bond	2.280%	124
2023 USD Bond $500M (5.35%)	IGT Nevada	USD	Fixed	Bond	5.350%	61
Capital Securities	IGT PLC	EUR	Fixed	Hybrid	8.250%	51
2018 EUR Bond €500M - 5.375%	IGT PLC	EUR	Fixed	Bond	6.625%	559
2020 EUR Bond €500M - 3.500%	IGT PLC	EUR	Fixed	Bond	4.750%	559
2020 USD Bond $600M - 5.625%	IGT PLC	USD	Fixed	Bond	5.625%	600
2020 EUR Bond €700M - 4.125%	IGT PLC	EUR	Fixed	Bond	4.125%	783
2022 USD Bond $1.5B - 6.25%	IGT PLC	USD	Fixed	Bond	6.250%	1,500
2023 EUR Bond €850M - 4.75%	IGT PLC	EUR	Fixed	Bond	4.750%	951
2025 USD Bond $1.1B - 6.50%	IGT PLC	USD	Fixed	Bond	6.500%	1,100
Debt Issuance Cost						(104)
				Avg Cost of Debt	***5.22%***	
Total Debt						**8,941**

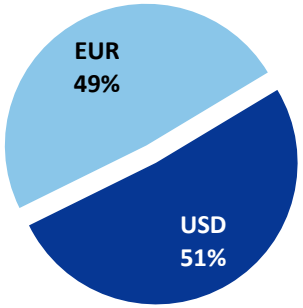
Cash Balance	557
Net Debt	**8,384**
Un-drawn committed lines	1,614
Available Capacity (Cash + Committed Lines)	**2,171**

- Average maturity of debt is 5.7 years, assuming that Hybrid is called on March 31, 2016

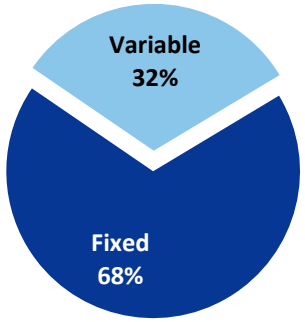


Gross Debt Breakdown

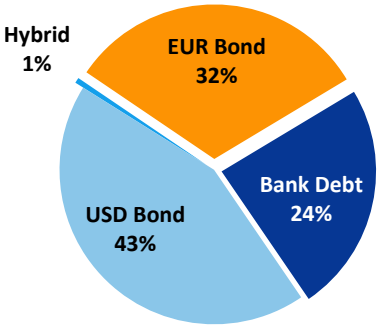
USD/EUR



Fixed/Variable



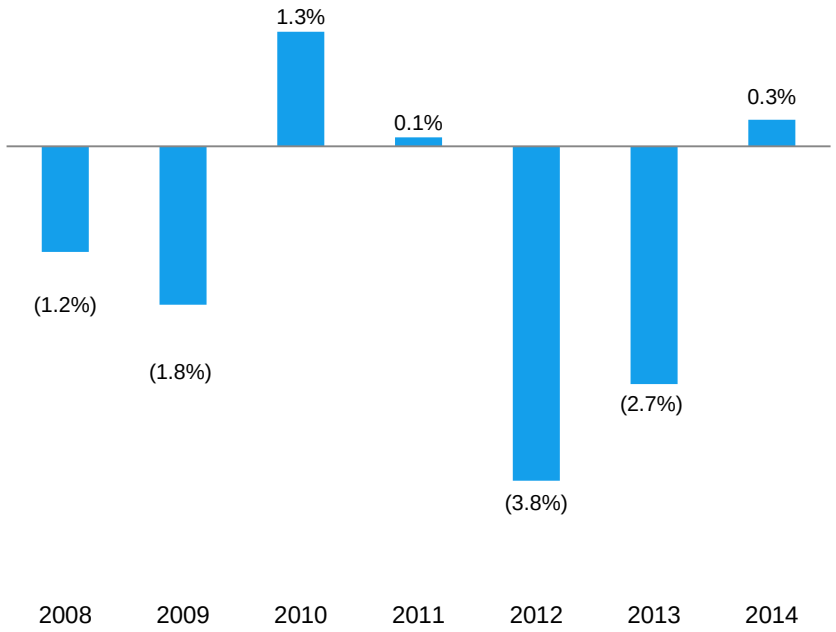
Debt Portfolio



Notes: (1) Facility A - USD Borrowings (2) Facility A & B - EUR Borrowings

Italian market resilience

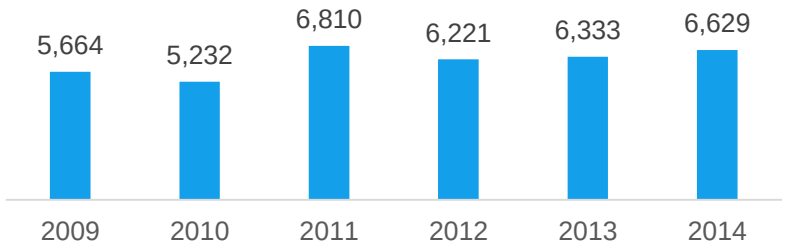
Personal Consumption (%)



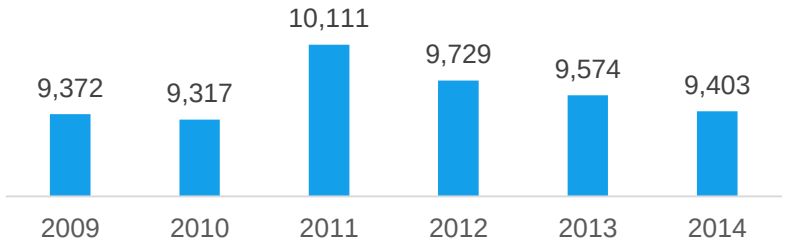
Despite economic recession, Italian business has increased profitability for each of the last 3 years

GTECH Italy

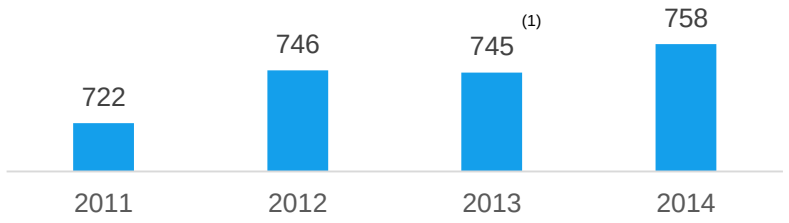
Lotto Wagers €M



Instant Ticket Wagers €M



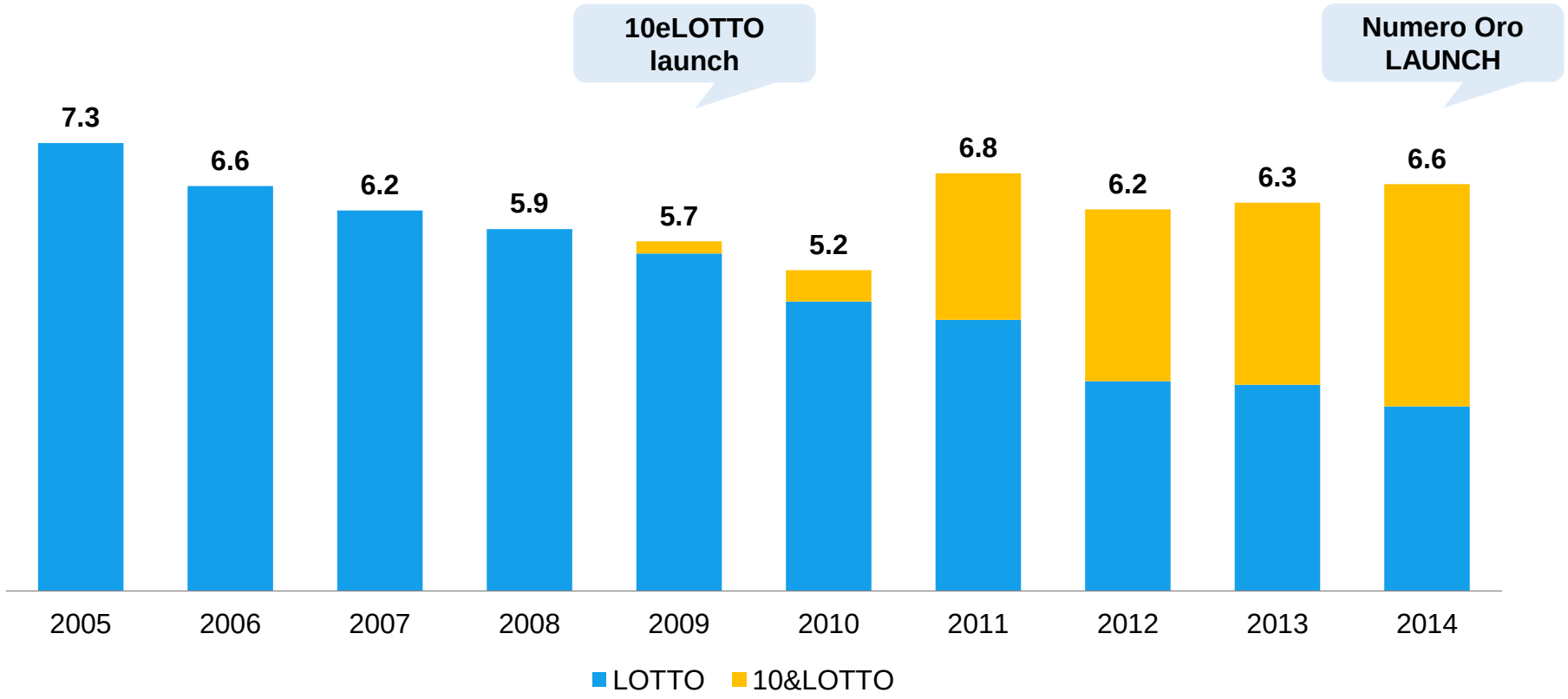
EBITDA €M (IFRS)



Source: ISTAT report (March 2015).
(1) Before €30 million AWP litigation settlement.

Lotto & 10eLotto wagers

(in €B)



Lotto wagers had been declining until 2010; the trend changed with the introduction of 10eLOTTO

Scratch & win innovation

(Wagers in €M)

