Italy

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2016

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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.

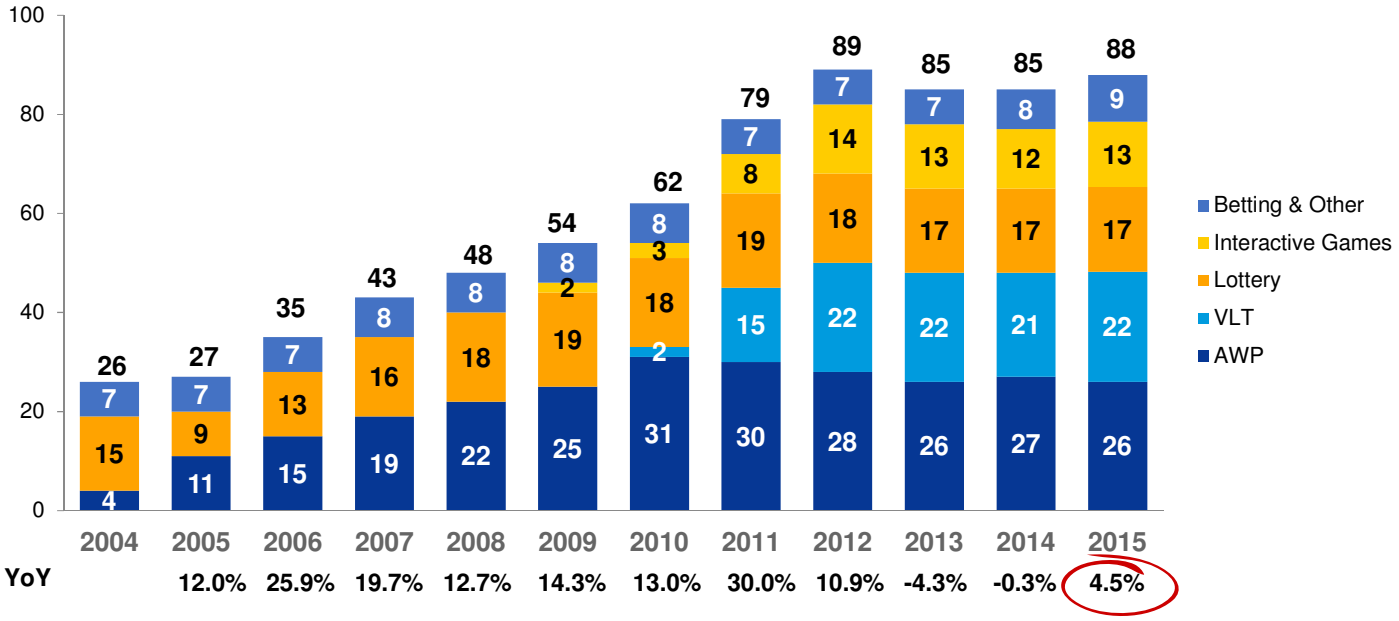
Agenda

- → Market Context
- → Business Overview
- → Strategic Initiatives
  - Lottery
  - Gaming
  - Sports Betting
  - Interactive
- → Key Drivers

Market Context

Italy: One of the Most Developed Regulated Gaming Markets in the World

Italian Gaming Market Total Wagers Evolution



Strong, historical growth fueled by progressive regulation and innovation

Market now mature with growing competition

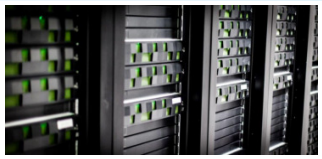
Future wager growth expected to be modest

Potential upside from further restriction of grey market

Source: €b, 2003-2015 (AAMS) – Betting includes Horses, Bingo, Sports Pool and Betting Exchange

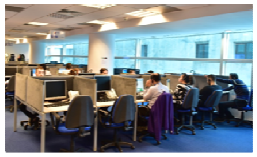
Italy Value Chain: Full Scope of Operational Capabilities Across an "End-to-end" / B2C Model

R&D

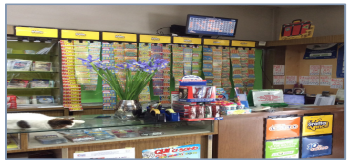
- Product development and innovation (games and technology)
- Product and technology deployment
- Both locally driven and leveraging centralized shared services/Group resources

Operations




- Sourcing
- Logistics
- Technology
- Customer service
- Collection of wagers
- Payment of prizes

Sales & Marketing

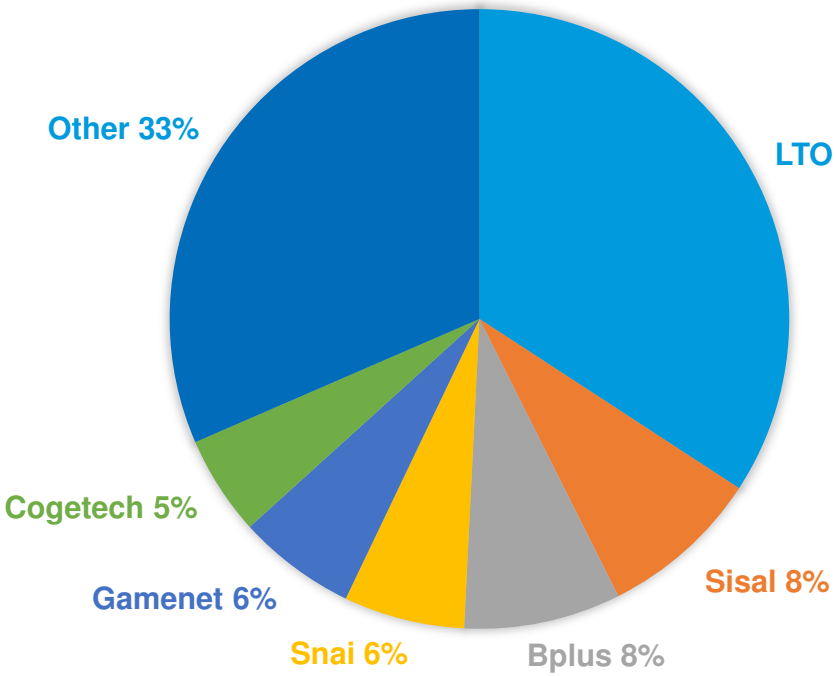



- Consumer management
  - Product portfolio
  - Consumer insight and segmentation
- Retail network management
  - Sell in and retailing mix
  - PoS selection, contractualization and trade marketing
- Brand management
  - Positioning
  - Advertising and promotions

B2C model provides cross-fertilization opportunities across all our global operations

Lottomatica: Leading Position in a Fragmented Market

ITALY TOTAL WAGERS MARKET SHARE (2014)



Fragmentation of mature market segments will likely result in consolidation

Recent consolidation includes:

- **Snai/Cogetech: 11%**
- **Gamenet/Intralot: 7%**

Source AAMS for Market Wagers and LTO Market Share; Internal estimates for Competitive Market Share

Lottomatica Uniquely Positioned in a Competitive Market

Lottery: Exclusive Concessions

1st

Lottery	SoM Wagers
Lotto	41%
Scratch & Win	53%
Total LTO	94%
Jackpot (Sisal)	6%

Sports Betting*: Multiple Concessions

3rd

Company	SoM Wagers
Bet365	19%
Snai	13%
LTO	13%
Eurobet	12%
Other	43%

Only Fixed Odds Betting (FOB)

Leading market positions built through consistent product innovation within each segment, leveraged across platforms



Machine Gaming: Multiple Concessions

1st

Company	SoM Wagers
VLT	
LTO (VLT)	24%
Gamenet	14%
HBG Gaming	9%
Cogetech	9%
Other	43%
AWP	
LTO (AWP)	17%
Bplus	16%
Gamenet	9%
HBG Gaming	9%
Other	49%

Interactive*: Multiple Concessions

2rd

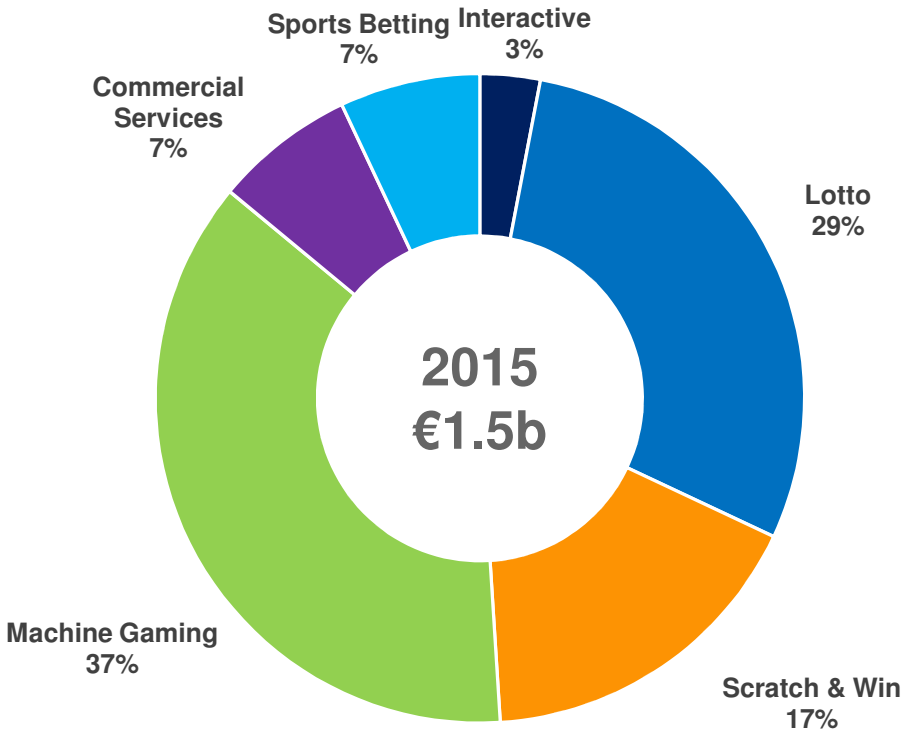
Company	SoM GGY
Pokerstars	13%
LTO	12%
Sisal	9%
Bet365	8%
Other	58%

Including Betting

Source 2015 AAMS for Market Wagers and LTO Market Share; Internal estimates for Competitive Market Share; "SoM": Share of market

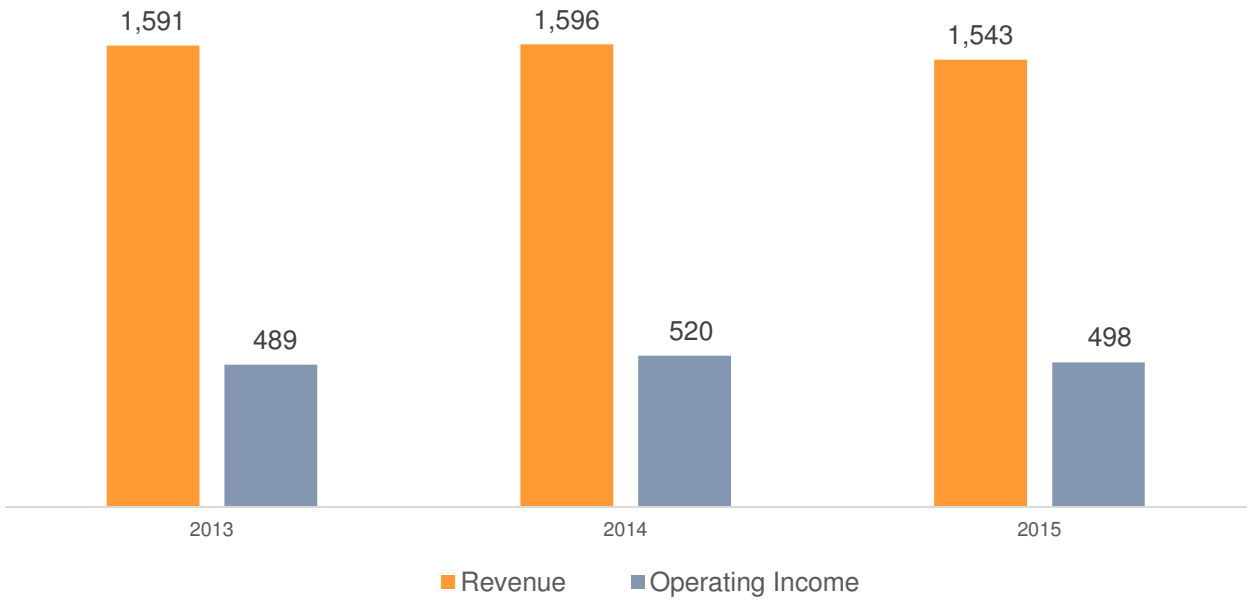
Business Overview

Well-diversified and Resilient Recurring Revenues



- 100% recurring revenues
- Lotteries: 46% of revenues
  - Exclusive Concessions, nine-year terms
  - Lotto: secured until 2025
  - Scratch & Win: secured until 2019
- Machine gaming: 37% of revenues
  - Multiple Concessions, nine-year terms
  - AWP, VLT: secured until 2022

Resilience through Product Innovation and Cost Management



- **Stability maintained despite soft Italian economic trends**
- **Product Innovation**
- **Retail network development**
- **Disciplined cost management**

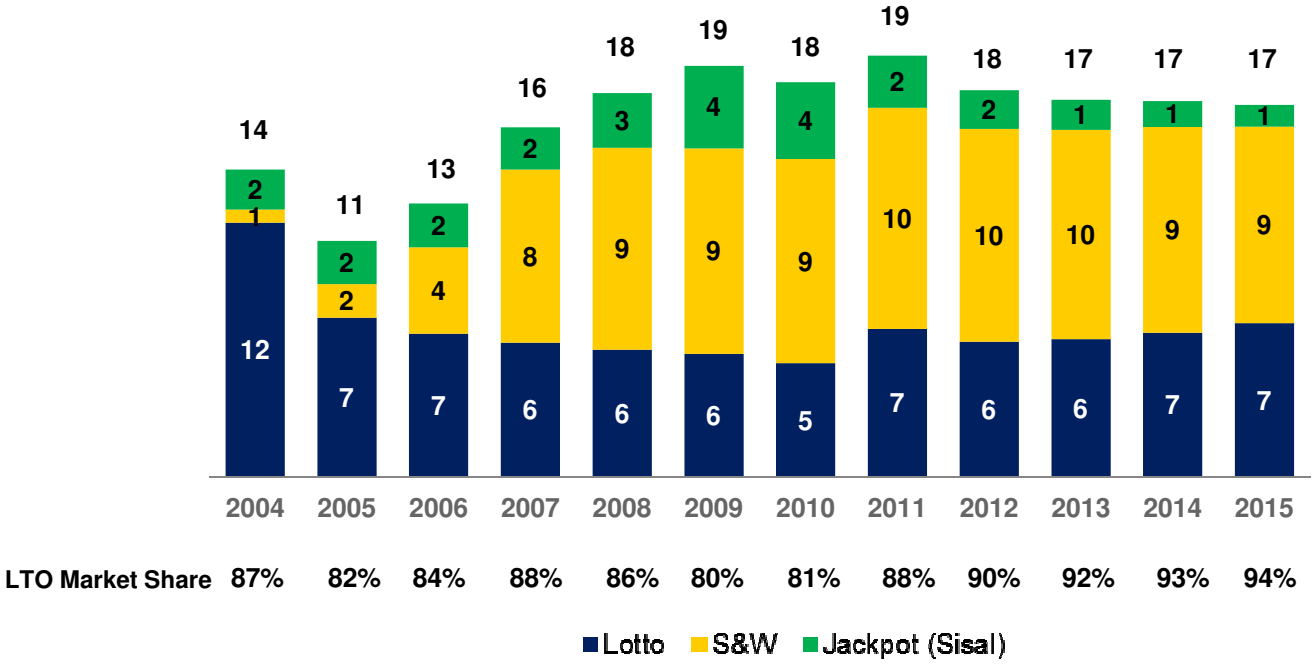
€m

Strategic Initiatives

Italy Strategy: Strengthen Leadership and Protect Profitability in a Highly Competitive Environment

Lottery	Machine Gaming	Betting & Interactive
Maintain Long-Term Wagers Stability	Consolidate Market Share and Protect Profitability	Grow Market Share

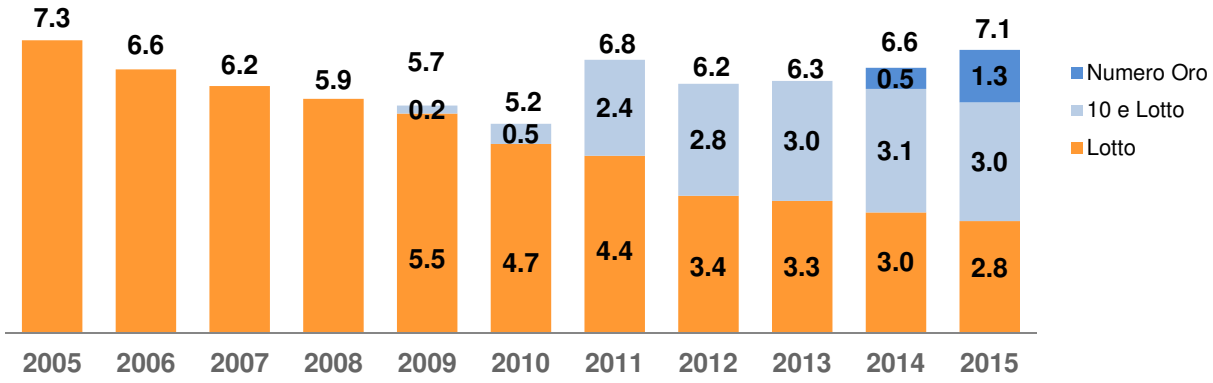
Lottery Market Share and Competition: Undisputed Leadership, Consolidated Over the Years



- Lotto and Scratch & Win have shown remarkable stability…
- …despite progressive regulation and growth of other gaming products/segments
- The jackpot lottery declined from 2010-2015

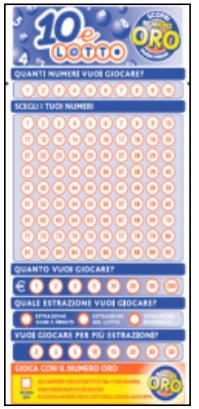
Source: AAMS. *€b Wagers*

Lotto: Revitalizing the Most Developed Lottery in the World



- Core Lotto wagers began to decline in 2005
- 10eLotto revitalized the Lotto game
- Numero Oro proves there's room for further innovation





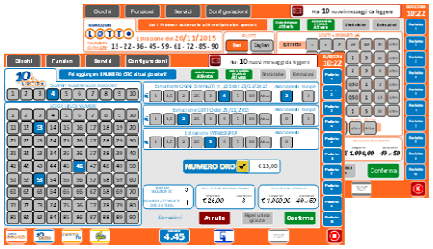
Source: AAMS. €b Wagers

New Lotto Concession

- **Broader scope of opportunity over the long term with all “Fixed Odds” number games**
- **Investment in state-of-the-art network infrastructure will support growth initiatives**
- **Development to be leveraged globally**

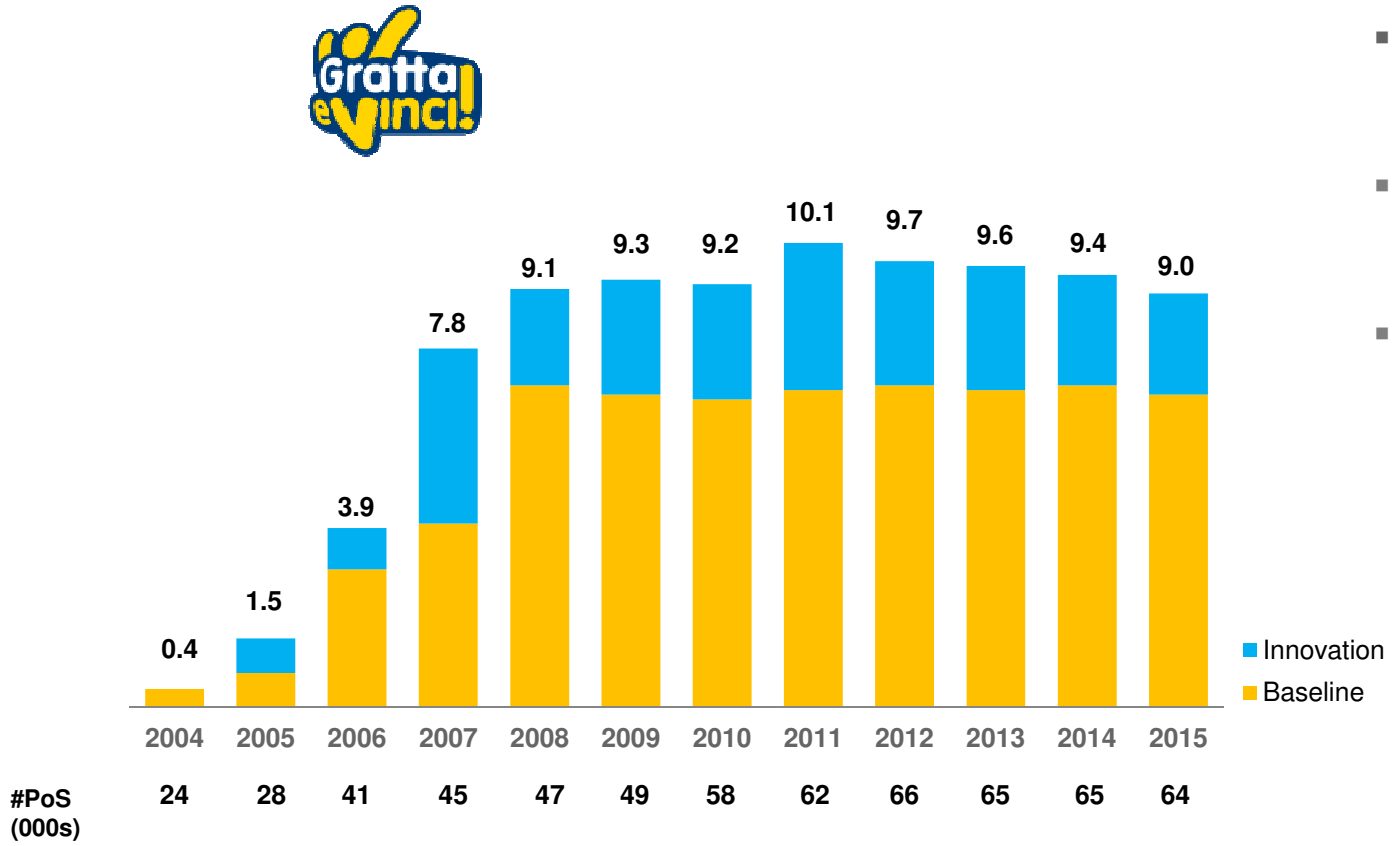
JV STRUCTURE	Lottomatica: 61.5%; IGH: 32.5%; Arianna 2001: 4%; Novomatic: 2%
SCOPE	All “Fixed Odds” number games
DURATION	9 years
CONCESSIONAIRE FEE	Fixed at 6% of wagers
UPFRONT PAYMENT	€770m in three installments; pro rata contribution from partners
INFRASTRUCTURE CAPEX	€130m; pro rata contribution from partners







Consumer Segmentation and Innovation Drive Scratch & Win Wagers



- Compelling product offer and constant flow of innovation
- Retail network development and continued optimization
- Effective brand management



Source: AAMS. €b Wagers

Lottery: Strategic Initiatives

IL GIOCO DEL LOTTO

10eLOTTO

Maintain Long-Term wagers Stability

- Continue to leverage 10eLotto growth potential
- Continue to pursue product innovation
- Enhance the in-store player experience by leveraging new mobile capabilities
- Sustained investments in the Brand

Gratta e Vinci!

- Continue to drive innovation, leveraging consumer insights and segmentation
- Protect the retail network and improve point of sale productivity
- Sustained investment in the Brand

Machine Gaming: Two Well-Defined, Stable Market Segments

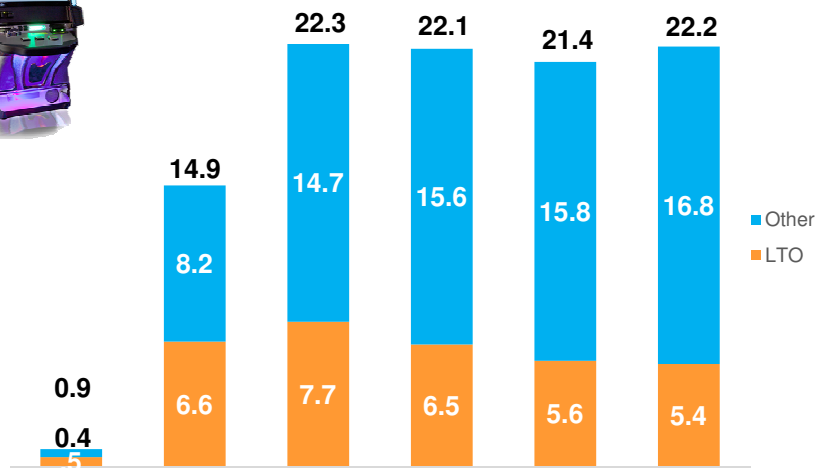
Video Lottery Terminals (VLT)

Central Network

Higher Bets and Payout



VLT (Wagers)



	2010	2011	2012	2013	2014	2015
LTO Market Share Wagers	55%	45%	34%	29%	26%	24%
LTO VLT B2C (000s)	4	9	10	11	11	11
LTO VLT B2B (000s)			4	8	8	8

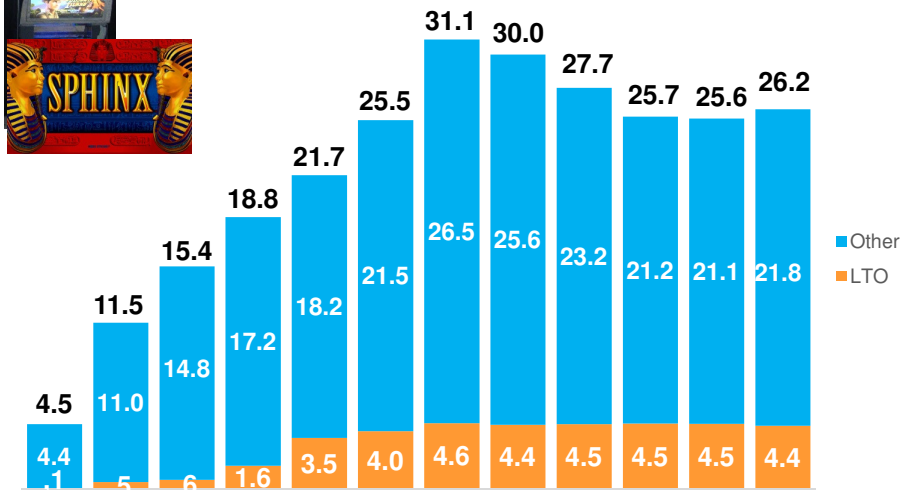
Amusement with Prize (AWP)

Standalone machines

Lower Bets and Payout



AWP (Wagers)



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
LTO Market Share Wagers	1%	4%	4%	9%	16%	16%	15%	15%	16%	18%	18%	17%
LTO AWP(000s)		9	10	32	49	48	55	56	65	70	65	58

Source: AAMS. €b Wagers

The Machine Gaming Value Chain

Gaming machines are distributed nationally and managed territory-by- territory

- **Concessionaires hold the licenses and provide infrastructure for the network**
- **Gaming Halls, owned by local entrepreneurs, manage all PoS activities**
- **Street Operators are an intermediary, providing services to PoS, given the size of the network**

Concessionaire

13

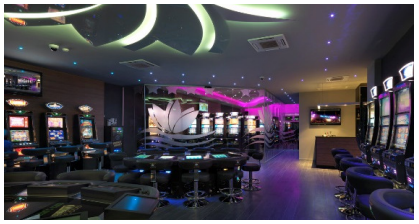
LOTTOMATICA

VLT

Revenue share

Gaming Hall

5,000



AWP

Revenue share

Street Operator

2,500*



Revenue share

PoS

105,000



*Internal Estimate

Regulatory Environment Drives both Headwinds and Opportunities

2016 Stability Law Highlights

Taxation profile

Machine Gaming tax increase (PREU) from Jan 1st:

- VLT: +0.5% to 5.5%
- AWP: +4.5% to 17.5%

Minimum payout for AWP reduced to 70% from 74%

Next-generation AWPs

New AWPs to entirely replace current AWP network:

- Connected to central system
- Content deployed centrally by Concessionaire

30% installed base reduction implemented gradually through December 2019

Main Implications

Near-term financial impacts:

- Negative impact from higher taxes
- Mitigated by progressive payout reduction with New Content deployment

Mid/Long term opportunity

- New system provider opportunity
- Significant cabinet replacement cycle
- Content opportunity

Machine Gaming: Strategic Initiatives

Consolidate Market Share and Protect Profitability

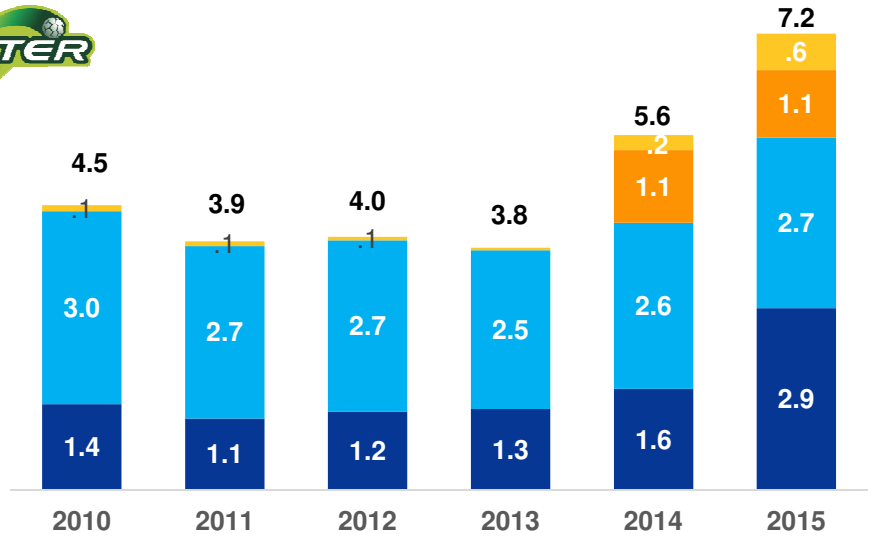
VLT

- Improve product offer by leveraging legacy IGT content, platform, cabinets
- Further strengthen relationship with key distribution partners and continue to develop best in class network of highly productive Gaming Halls

AWP

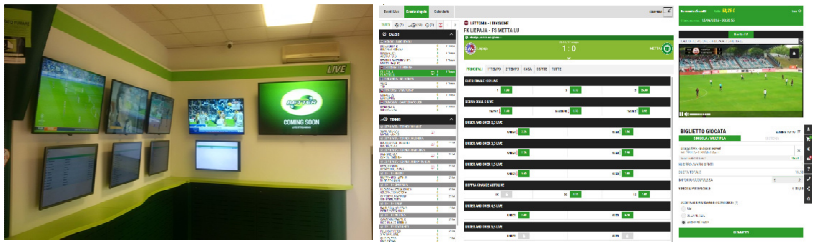
- Continue to enhance machine productivity to offset market-driven decline in installed base, leveraging contents and improving PoS profile
- Manage payout to mitigate increased taxation
- Capture next-generation AWP opportunity in both B2C and B2B operations

Sports Betting: Major Growth Through Legalization of Operator Activity



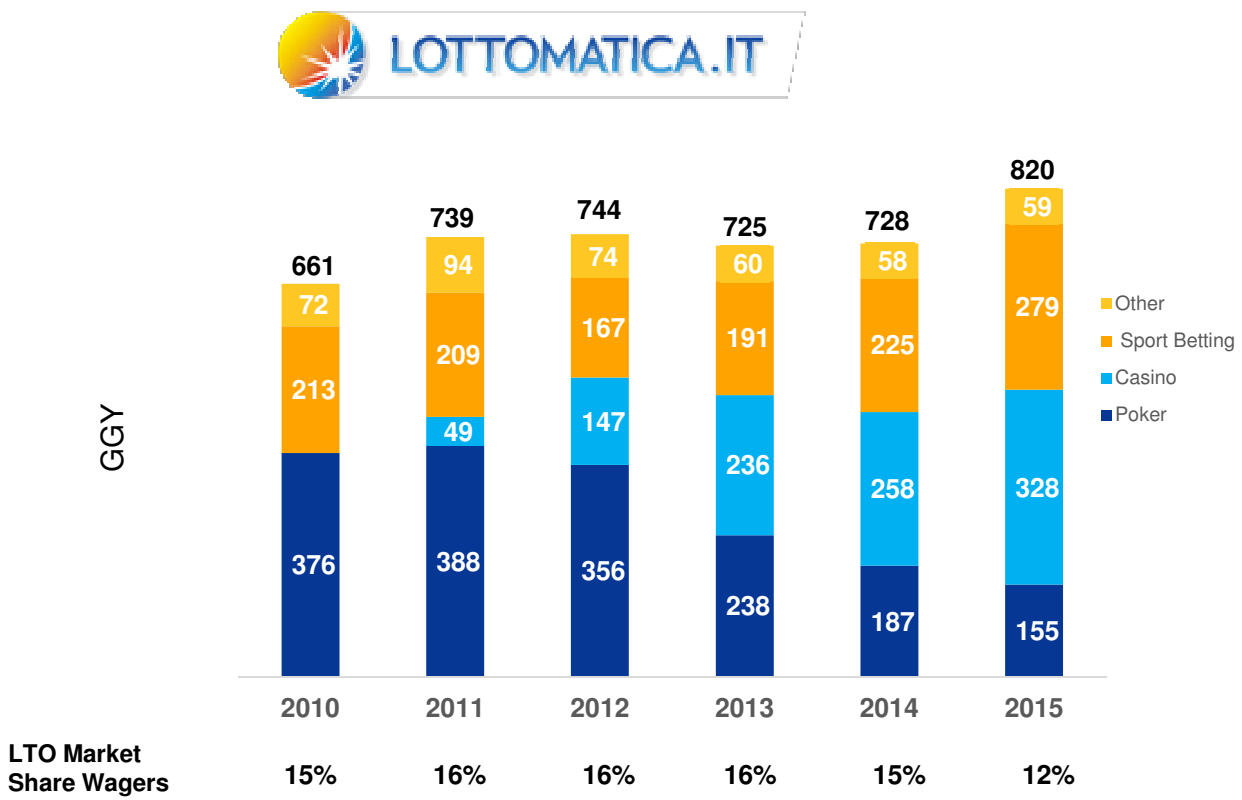
	2010	2011	2012	2013	2014	2015
LTO Market Share Wagers	21%	23%	22%	19%	15%	12%
Payout	79.4%	76.8%	82.5%	79.6%	82.2%	86.6%

- Recent industry growth drivers:
  - Legalization of grey market operators
  - Enlarged product offer, especially online and “in play” betting
- Extremely competitive market conditions, with both local players and global market leaders
- Lottomatica strong Brand recognition, SoM influenced mainly by dilution effect from grey market legalization



Source: AAMS. €b Wagers

Interactive: Signs of Growth After several Years of Stability



- Market growth driven by Casino games and Sports Betting, despite weaker Poker trends
- Extremely competitive market conditions, with both local players and global market leaders
- Lottomatica covers all business segments
- Well positioned as leader in Casino games and competitive offer in all other segments







Source: Internal estimates on AAMS data; Other includes: Bingo, Horse Betting, iLotteries, €m

Sports Betting & Interactive: Strategic Initiatives

Improve market share

- Secure Sports Betting concession renewal (nine-year contract)
- Expand product offer, with specific focus on “in play,” both online and at retail
- Upgrade both Web and Retail consumer experience to maximize new offering opportunities

- Expand Casino product offer, leveraging legacy IGT content
- Leverage new “Lottomatica.it” branding strategy and site to showcase full product portfolio and maximize cross-selling opportunities
- Enhance CRM capabilities and continue to develop mobile

Looking Forward

Key Drivers Going Forward:
Strengthen Leadership and Protect Profitability in a Highly Competitive Market

- **Lotto and Scratch & Win innovation; 10eLotto underlying growth**
- **Consolidate Machine Gaming market share**
  - Leverage introduction of IGT content and cabinets
  - Deepen/develop ties with premier gaming halls
  - Next-generation AWP offers potential medium-term upside
- **New content and expanded offerings in Interactive and Sports Betting**
- **Cost management / operational efficiencies**

Q&A