2016 Third Quarter Results

Ended September 30, 2016

November 21, 2016

Agenda

1	**Strategic Update**	Marco Sala, CEO, International Game Technology PLC
2	**Q3'16 Results**	Alberto Fornaro, CFO, International Game Technology PLC
3	**Q&A**	

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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.

Comparability of Results

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

Adjusted figures through non-GAAP financial measures exclude the impact of items such as purchase accounting, impairment charges, restructuring expense, foreign exchange, and certain one-time, primarily transaction-related items. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables in this presentation. Constant currency changes for 2016 are calculated using the same foreign exchange rates as the corresponding 2015 period.

International Game Technology PLC's management believes that referring to constant currency or adjusted measures provides a useful way to evaluate International Game Technology PLC's underlying performance, as the effects of occasional circumstances or of external factors that are beyond management's control can this way be neutralized, allowing a more comprehensive understanding and evaluation of operating results, business trends and future prospects, as well as meaningful period-to-period and peer companies comparisons, in the same manner as management does.

These constant currency changes and non-GAAP financial measures should however be viewed in addition to, and not as an alternative for, International Game Technology PLC's reported results prepared in accordance with U.S. GAAP.

STRATEGIC UPDATE

Consolidating Industry Leadership

Broad-based growth in lottery and land-based gaming

- Strong global Lottery performance
- Improved gaming KPIs

Stability and predictability of free cash flow extended with important lottery contract wins and renewals

- Won Florida bid
- Extended Georgia and Texas contracts
- Top 20 NA Lottery facilities management contracts secured for 8.5 years (on average, including extensions)

Growing global gaming machine installed base

- Significant International expansion
- North America stable on sequential basis, supported by demand for new premium titles

DoubleDown Interactive remains challenging; revitalization efforts underway

Increased gaming product sales on appeal of new games and cabinets





Consolidating Industry Leadership

NASPL and World Lottery Summit Highlights

- Showcased new technology and hardware
- Strong focus on retail
  - Aurora™ Business Intelligence applications
  - Leveraging player insights
- Emphasis on interactive/digital play
  - PlaySpot™ (piloting in Rhode Island later this year)
  - iLottery, eInstants

G2E Highlights: Innovation, Content, Enhanced Player Experiences

- Introduced six new cabinets supported by detailed game release roadmaps
- Strong systems presentation, including innovative add-on products (PlaySpot, Cardless Connect™)
- Skill-based and augmented reality games demonstrate focus on casino of the future
- Won numerous industry accolades
  - Named “Land-Based Industry Supplier of Year”
  - Sphinx™ 4D rated most highly anticipated title
  - PlaySpot won “Casino Product of the Year”







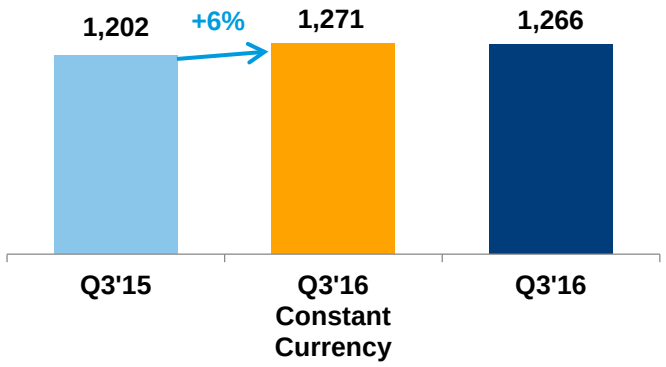


2016 THIRD QUARTER FINANCIAL RESULTS

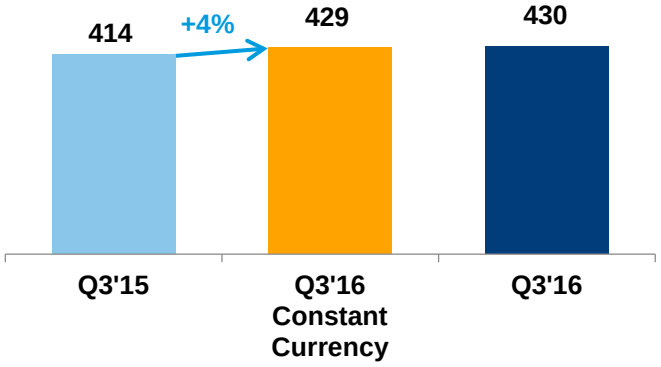
Q3’16 Financial Highlights

$ M except EPS

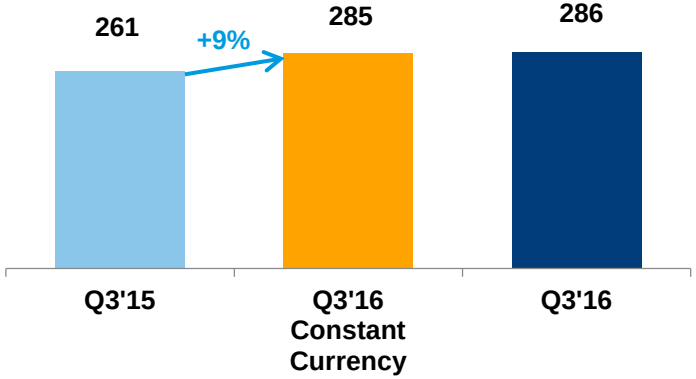
Revenue



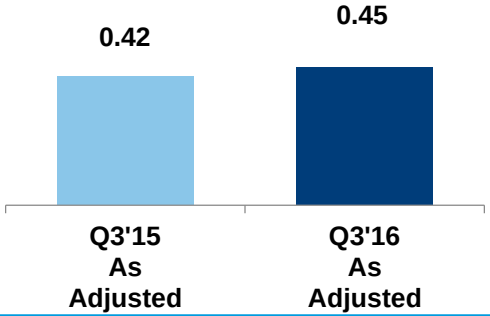
Adjusted EBITDA



Adjusted Operating Income



Adjusted Diluted EPS

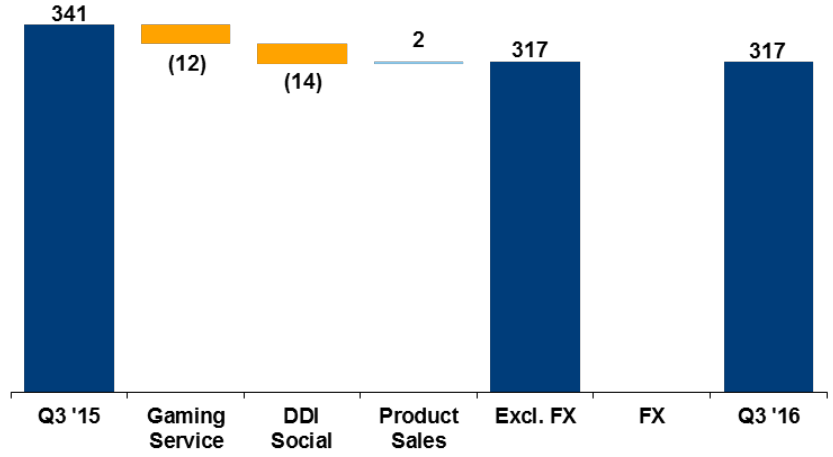


Note: As adjusted results remove impact of purchase accounting, impairment charges, restructuring expense and transaction expense (see appendix for details)
Note: $/€ FX daily average: 1.12 in Q3’16; 1.11 in Q3’15

Q3'16 North America Gaming & Interactive Highlights

$ M

Revenue



Key Performance Indicators

	Q3'16	Q3'15	% Change
Revenue	317	341	-7%
Operating Income	66	85	-22%
DDI Social			
Revenue	66	80	-17%
Bookings per DAU	$0.48	$0.48	0%

Machine Units Shipped	Q3'16	Q3'15
New & Expansion	2,017	895
Replacement	3,221	2,431
Total	5,238	3,326

	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
Casino Installed Base	25,237	25,418	24,958	24,171	24,163

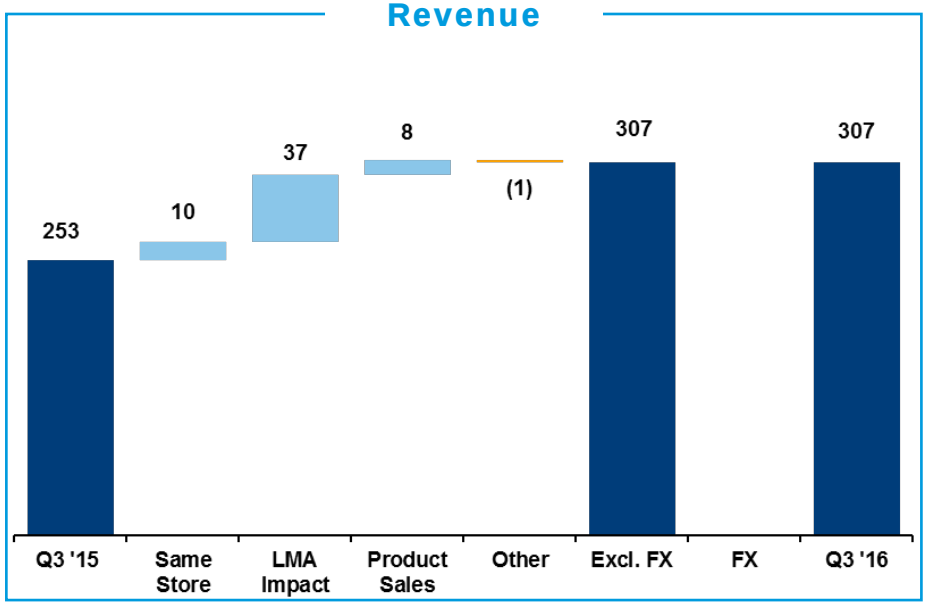
Developments

- Gaming service revenue down on lower installed base Y/Y; installed base steady on a sequential basis
- *Wheel of Fortune® 3D*, *Wheel of Fortune® Gold Spins*, *Powerbucks®* and *Aladdin 3D* among top performing games
- DoubleDown revenue reflects lower DAUs; monetization remains strong
- Product sales up on continued momentum of CrystalDual® and S3000® cabinets and include 582 Oregon VLT units; a portion of revenue associated with new & expansion units was deferred and did not contribute to the quarter
- Operating Income impacted by the lower revenue, as well as costs to revitalize the installed base and higher R&D

Q3’16 North America Lottery Highlights

$ M

Revenue



Key Performance Indicators

	Q3'16	Q3'15	% Change
Revenue	307	253	22%
Operating Income	85	50	70%

Same-store revenue growth	Q3'16	Q3'15
Instants & Draw Games	1.6%	8.5%
Multistate Jackpots	40.6%	3.8%
Total SSR Growth	6.3%	8.0%

	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
VLT Installed Base	15,398	15,241	15,331	15,355	15,322

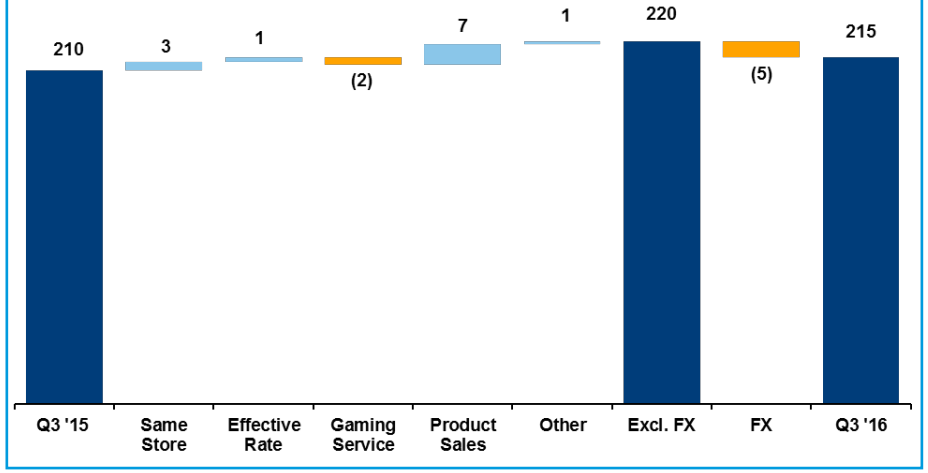
Developments

- 6.3% same-store revenue growth fueled by continued strength in Jackpot games (Mega Millions and Powerball each had Jackpots of ~$500 million)
- LMA impact includes New Jersey incentive, largely driven by record Q1’16 Powerball jackpot
- Product sales up on California hardware sales and increased instant printing revenue
- Operating Income up on strong same-store revenue growth and LMA incentive

Q3'16 International Highlights

$ M

Revenue



Key Performance Indicators

	Q3'16	Q3'15	% Change
Revenue	215	210	2%
Operating Income	39	37	6%

Machine Units Shipped	Q3'16	Q3'15
New & Expansion	298	504
Replacement	3,444	2,792
Total	3,742	3,296

Same-store revenue growth		
Instants & Draw Games	5.9%	1.9%
Multistate Jackpots	3.3%	-3.7%
Total SSR Growth	5.7%	1.6%

	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
Installed Base	9,768	9,400	9,506	9,478	10,268

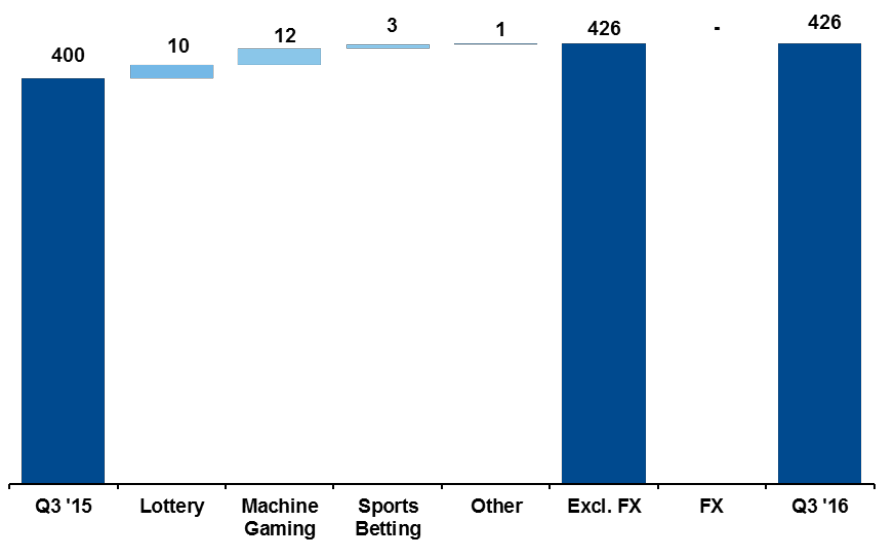
Developments

- Lottery same-store revenue up 5.7% on strength in Latin America and Europe, partially offset by weakness in the UK
- Gaming service revenue primarily reflects exiting certain interactive operations; higher terminal service revenue; and expansion in installed base (Latin America and Eastern Europe)
- Product sales rose on broad-based gaming machine replacement unit demand, higher ASPs, and stronger systems revenue (Wynn Macau)
- Operating income up on lottery strength, improved contribution from the installed base, and higher product sales, largely offset by unfavorable FX translation

Q3'16 Italy Highlights

$ M

Revenue



Key Performance Indicators

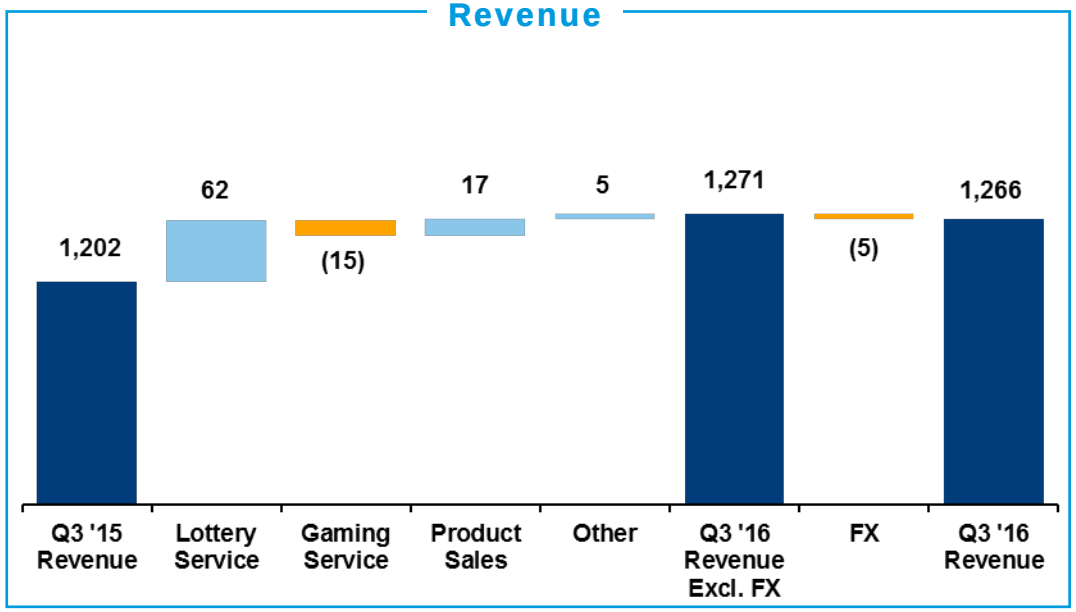
	Q3'16	Q3'15	% Change
Revenue	426	400	7%
Operating Income	147	131	12%
€M	**Q3'16**	**Q3'15**	**% Growth**
Lotto Wagers	1,967	1,677	17.3%
10eLotto	1,094	1,009	8.4%
Core	550	605	-9.1%
Late Numbers	324	63	417.5%
S&W Wagers	2,091	2,108	-0.8%
Sports Betting Wagers	178	167	6.7%
Sports Betting Payout	82.0%	81.9%	0.1 pp
Gaming Wagers			
VLT - Operator (B2C)	1,309	1,314	-0.4%
AWP	986	1,026	-3.9%
Interactive	393	378	4.0%

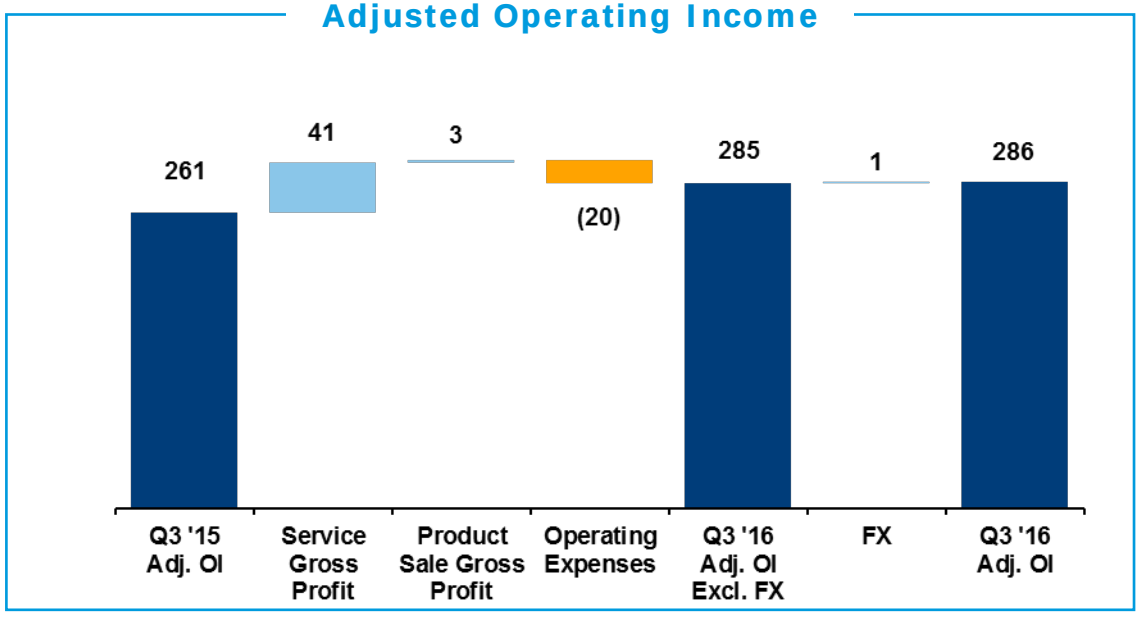
Developments

- Strong Lottery and Gaming performance drove higher sales and profits
- 17% Lotto wager growth includes significant contribution from Late Numbers; Lotto wagers increased 2% excluding Late Numbers; Scratch & Win relatively stable
- Machine Gaming revenue up on improved unit productivity, more than offsetting decline in AWP units installed
- Sports Betting up on higher wagers from Euro Football Championship; payout unchanged
- Operating Income rose on Lotto growth and Sports Betting contribution

Q3’16 Revenue & Operating Income

$ M

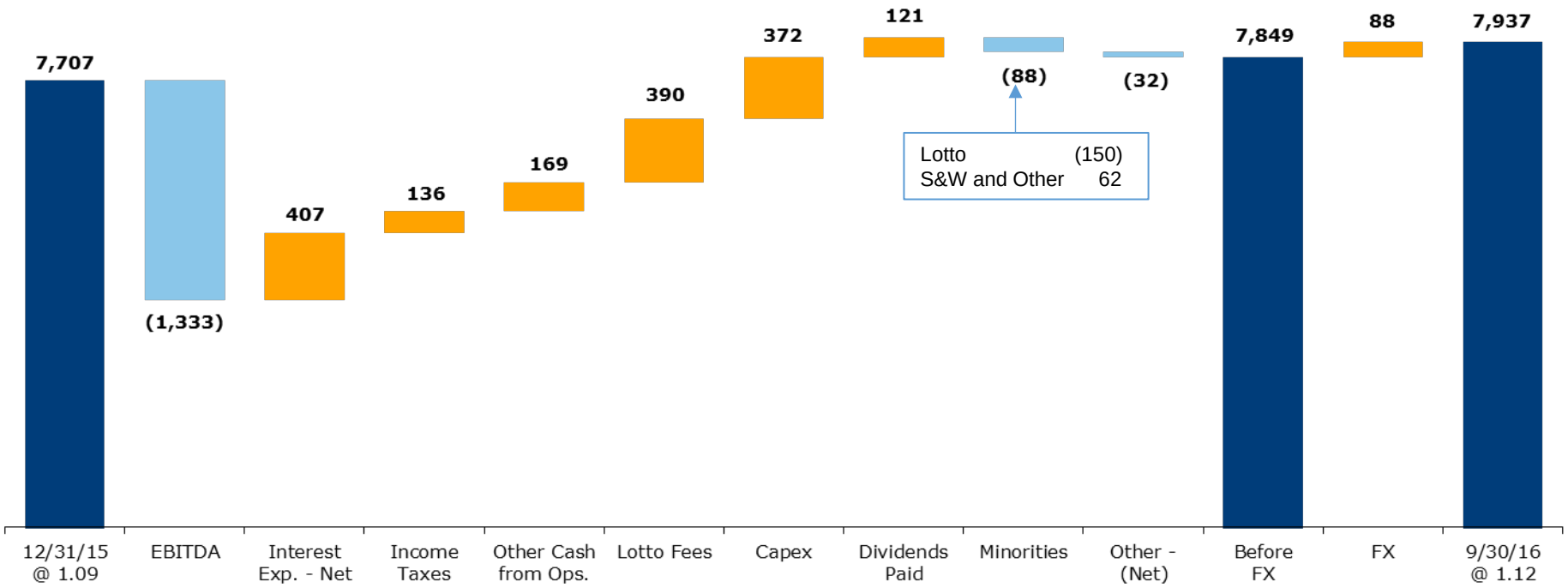




- Revenue up on strong global lottery revenue growth, LMA contribution, and higher product sales, reflecting demand for North America lottery products and global gaming machine units
- Operating expenses up on timing of bad debt expense, higher global product marketing costs, and R&D spending

Net Debt & Leverage

$ M



Net Debt/LTM Adj. EBITDA	***4.52x***	***4.45x***

- Excluding FX, net debt up modestly compared to year-end 2015 level on Lotto upfront concession payment in Q2'16
- Leverage ratio improved vs. Q4'15 and stable when compared to the last two quarters

Q3’16 YTD Cash Flow Statement

$ M

Cash Flow	Q3'16 YTD
Net Cash Flows from Operating Activities	**621**
Capex	(372)
Lotto upfront concession payment	(390)
Free Cash Flow	**(141)**
Minority capital contribution (Lotto)	150
Debt Proceeds/(Repayment), Net	(178)
Dividends Paid	(121)
Other - Net	1
Other Investing/Financing Activities	**(148)**
Net Cash Flow	**(289)**
Effect of Exchange Rates/Other	12
Net Change in Cash	**(277)**
Cash at End of the Period	**350**

- Strong Operating Cash Flow YTD
  - Cash interest payments are concentrated in the first and third quarters
  - Includes approximately $409 million in cash interest paid, of which $153 million in Q3’16
  - Cash taxes of $136 million, of which $97 million in Q3’16
- Net Lotto upfront concession payment of $240 million in Q2’16
  - $390 million upfront concession payment
  - $150 million contributed by minority partners

2016 Financial Outlook

Adjusted EBITDA of $1,740-$1,790 million

Capital Expenditures no more than $550 million

2016 Lotto concession upfront payments: €600 million gross, €370 million net

- Second installment of €250 million (gross), €154 million (net) scheduled for Q4'16

Net Debt of $7,700-$7,900 million at year end

- Implied Net Debt / LTM EBITDA leverage of 4.30-4.54x
- Leverage at or below 2015 level

APPENDIX

Q3'16 Income Statement (As Reported)

$ M

Income Statement	Q3'16	Q3'15	% Change	Constant Currency Q3'16	Constant Currency % Chg.
Service Revenue	*1,089*	*1,044*	*4%*	*1,095*	*5%*
Product Sales	*177*	*158*	*12%*	*176*	*11%*
Total Revenue	**1,266**	**1,202**	***5%***	**1,271**	***6%***
Adjusted EBITDA	**430**	**414**	***4%***	**429**	***4%***
Operating Income	**164**	**130**	***26%***	**163**	***25%***
Interest Expense, Net	*(114)*	*(117)*			
Foreign Exchange	*(21)*	*10*			
Other	*2*	*(1)*			
Financial Charges, Net	(133)	(108)			
Income Before Tax	**31**	**22**	***40%***		
Net Income	**18**	**9**	***n.m.***		
Net Income (Loss) - Owners	**(2)**	**7**	***n.m.***		
Diluted EPS	**(0.01)**	**0.04**	***n.m.***		

Q3'16 Reconciliation of Non-GAAP Measures

$ M

	Q3'16 As Reported	Adjustments: Purchase Accounting	Adjustments: Foreign Exchange	Adjustments: Impairment/ Restructure	Q3'16 As Adjusted
Total Revenue	1,266	-	-	-	1,266
Cost of Services	625	(46)	-	-	579
Cost of Sales	137	(30)	-	-	107
SG&A	243	(36)	-	-	207
R&D	87	-	-	-	87
Restructuring	6	-	-	(6)	-
Impairment	4	-	-	(4)	-
Total	1,102	(112)	-	(10)	980
Operating Income	164	112	-	10	286
Foreign Exchange	(21)	-	21	-	-
Other Income (Net)	2	-	-	-	2
Interest Expense (Net)	(114)	2	-	-	(112)
Total	(133)	2	21	-	(110)
Income Before Taxes	31	114	21	10	176
Income Taxes	13	40	10	3	65
Net Income	18	74	11	7	110
Minority Interest	20	-	-	-	20
Attributable to IGT	(2)	74	11	7	90
EPS - Diluted	(0.01)				0.45
WASO - Diluted	*202.0*				*202.6*

Q3’16 Reconciliation of Non-GAAP Measures

$ M

	As Reported	
	Q3'16	Q3'15
Net Income	18	9
Provision for Income Taxes	13	13
Non-Operating Expenses	133	108
Amortization	124	134
Depreciation	94	95
Amortization of Upfront Payments to Customers	30	28
Stock Compensation	8	12
Restructuring Expense	6	11
Impairment	4	-
Non-Cash Purchase Accounting (Excluding D&A)	-	2
Transaction Expense, Net	-	2
Adjusted EBITDA	430	414