

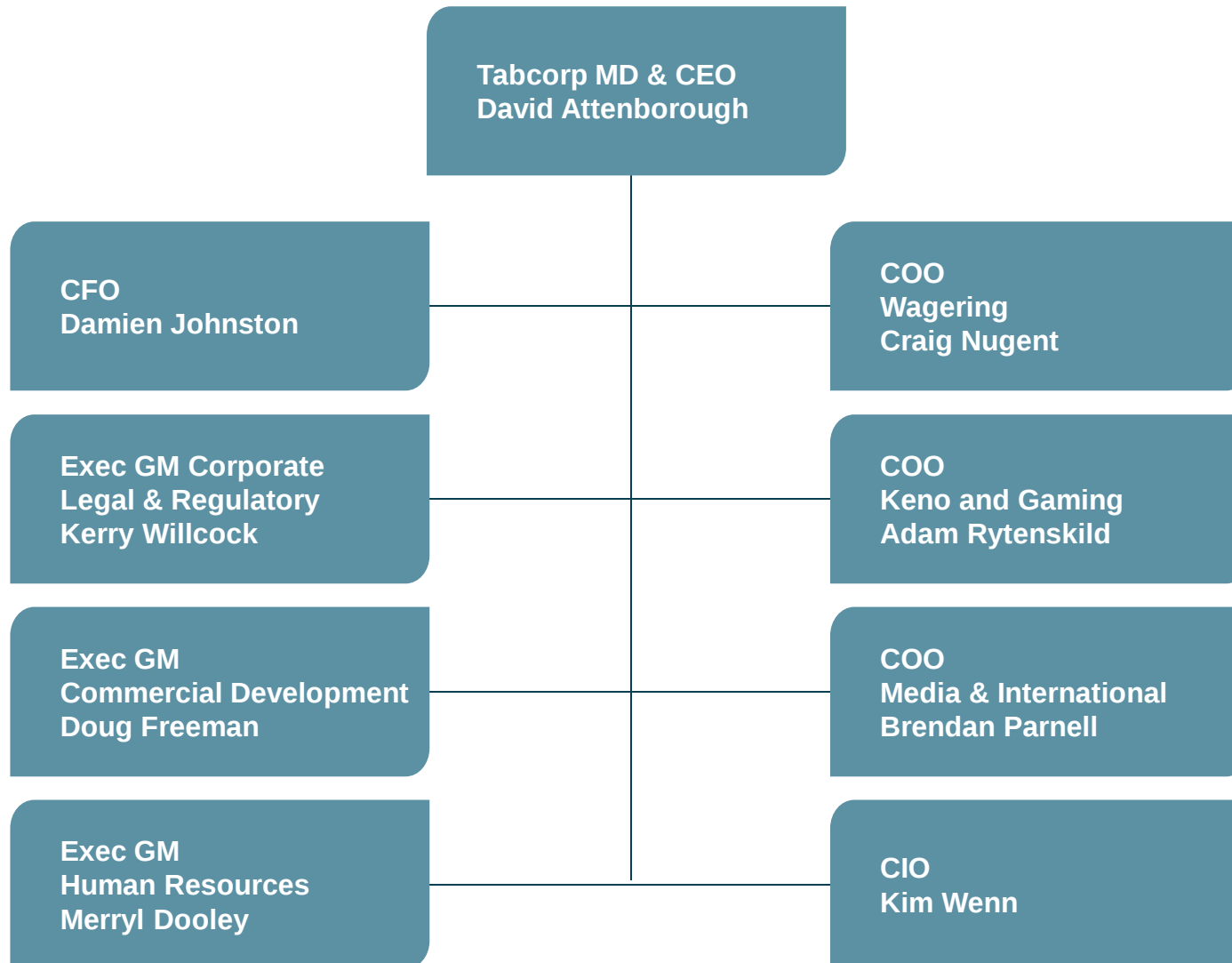


INVESTOR DAY 2014

Tabcorp Holdings Limited ABN 66 063 780 709



Tabcorp senior leadership team



Investor Day 2014

Overview and priorities	David Attenborough (CEO)
Capital	Damien Johnston (CFO)
Wagering	Craig Nugent (COO Wagering) Kim Wenn (CIO)
Media & International	Brendan Parnell (COO Media & International)
Keno	Adam Rytenskild (COO Keno & Gaming)
Gaming Services	Adam Rytenskild (COO Keno & Gaming)

FY14 overview

- EBITDA and NPAT up 4.8% and 7.4% respectively
- Strong cash flow conversion
 - Gross Debt / EBITDA at 2.2x
- Dividend payout ratio of 81%
 - Target 90% in FY15
- Refinancing of May 2014 bond maturities completed
- Licence extensions completed
 - NSW Wagering retail exclusivity
 - Queensland Keno
- Changes announced to certain race fields fees regimes
- ACTTAB acquisition completed October 2014



Key priorities

Capital	▪ Optimise the use of and return on invested capital
Wagering	▪ Lead industry transformation
Media & International	▪ Enhance integration with wagering
Keno	▪ Improve customer experience to drive participation
Gaming Services	▪ Grow through venue, product and geographic expansion
Underpinned by the ability to attract, develop and retain talent	

Tabcorp has an attractive investment case

- Portfolio of quality integrated gambling entertainment businesses
 - Long dated licences
 - Geographic diversification
 - Underpinned by strong relationships with stakeholders
- Customer centric approach
 - Strong trusted brands
 - Unique multi-product / multi-channel distribution
 - Product and technology innovation to lead both retail and digital channels
- Driving growth from new investments
- Defensive earnings profile with strong cash generating characteristics

Licence	Expiry
Wagering	
NSW	2098
Victoria	2024
ACT	2064
Luxbet (NT)	Rolling renewals
Keno	
NSW	2022
Queensland	2047
Victoria	2022
ACT	2064 (incl. online approval)

Capital – Damien Johnston



Optimise the use of and return on invested capital

ROIC

Target Return on Invested Capital

14%

Productivity

Target opex to revenue

20-21%

Balance sheet

FY14 Gross debt / EBITDA

2.2x

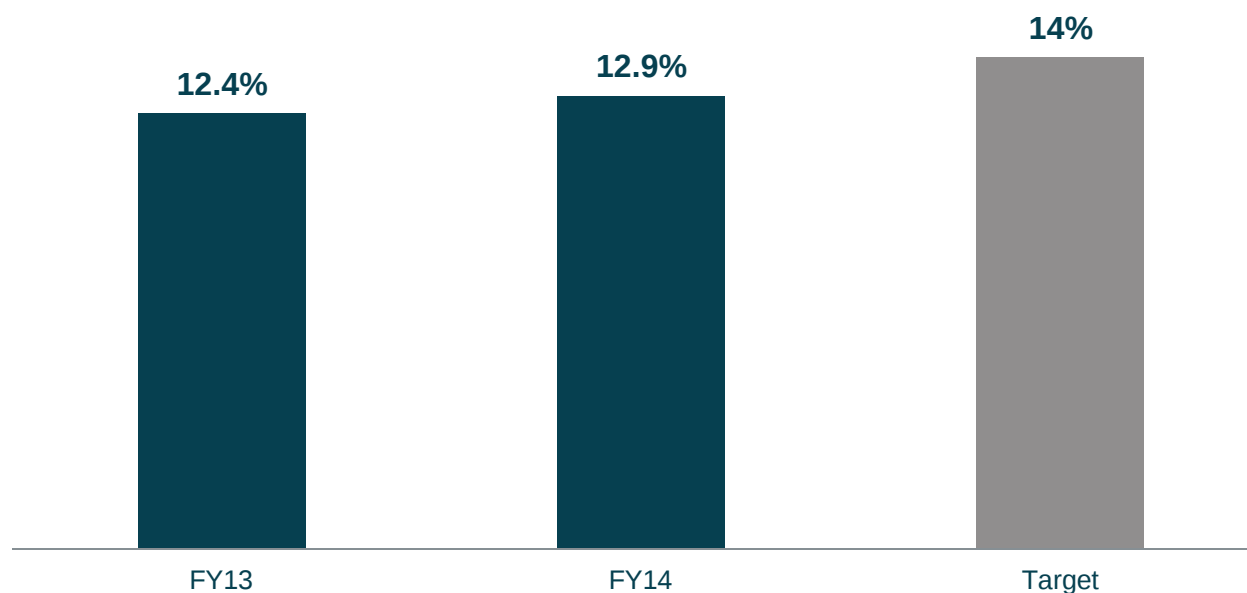
Shareholders

Target FY15 dividend payout

90%

of NPAT

Increase return on invested capital

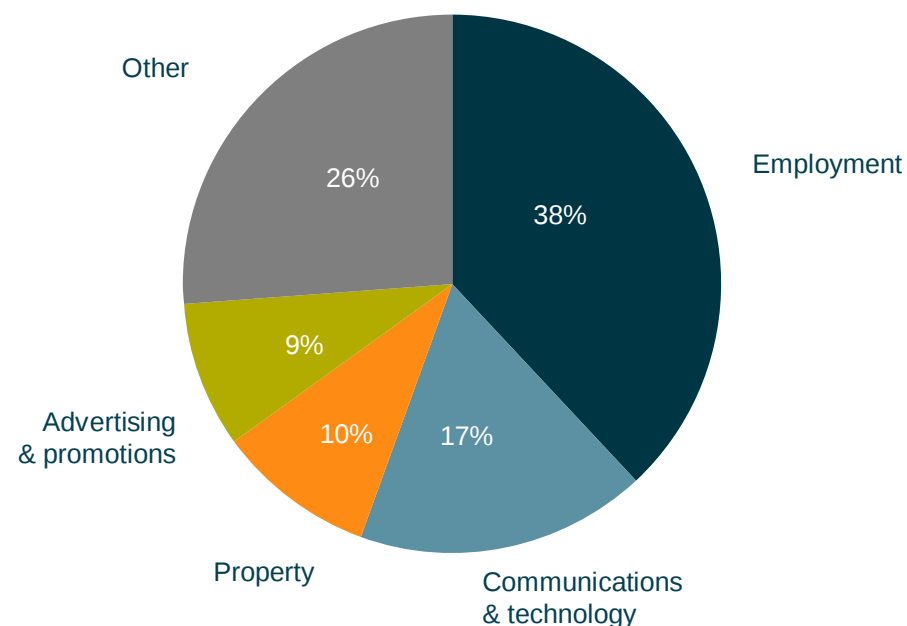


- Notes:
1. ROIC target of 14%, following the integration of ACTTAB
 2. Return on Invested Capital is calculated as EBIT / Invested Capital (average of opening and closing Invested Capital for a year)
 3. EBIT is Earnings Before Interest & Tax before significant items
 4. Invested Capital comprises shareholders' equity plus Net Debt. Invested capital at 30 June 2014 is \$2,460m
 5. Net Debt includes US\$ debt at the A\$ principal repayable under cross currency swaps
 6. Assumes no material changes to current regulatory, taxation and racing industry arrangements

Drive group-wide productivity improvement

- Productivity is a key focus:
 - FY14 opex / revenue of 21%
 - Target opex / revenue of 20-21%
- Project “Future Fit” commenced in FY13 to identify opportunities to improve operating processes and practices. Initiatives identified include:
 - Property optimisation
 - Renegotiation of certain supplier contracts
 - Continued focus on discretionary spend
 - Enhancing our people capability in key areas

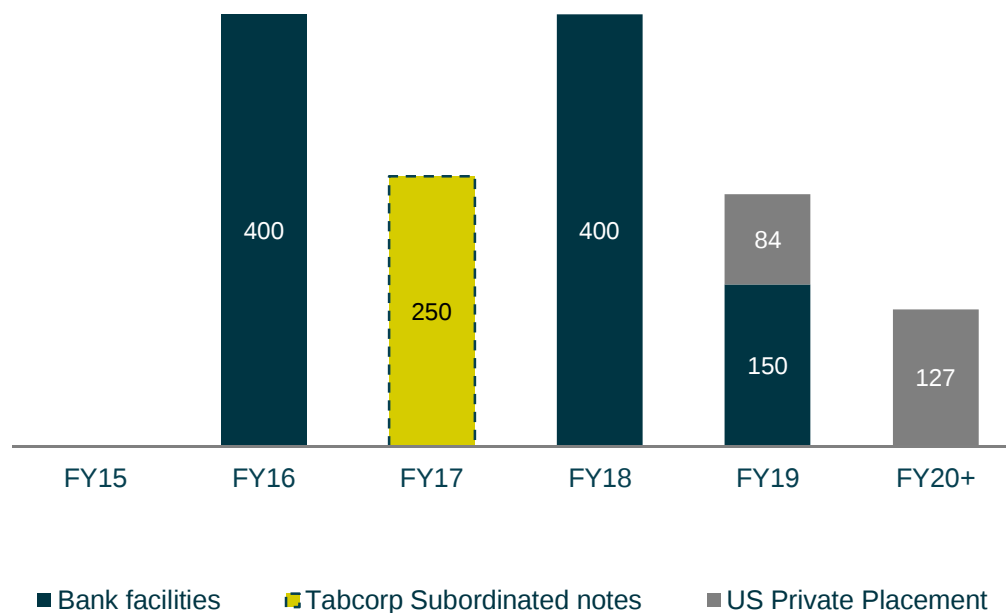
FY14 Operating Expenses \$434m



Source: Income Statement for the year ended 30 June 2014

Maintain strong balance sheet

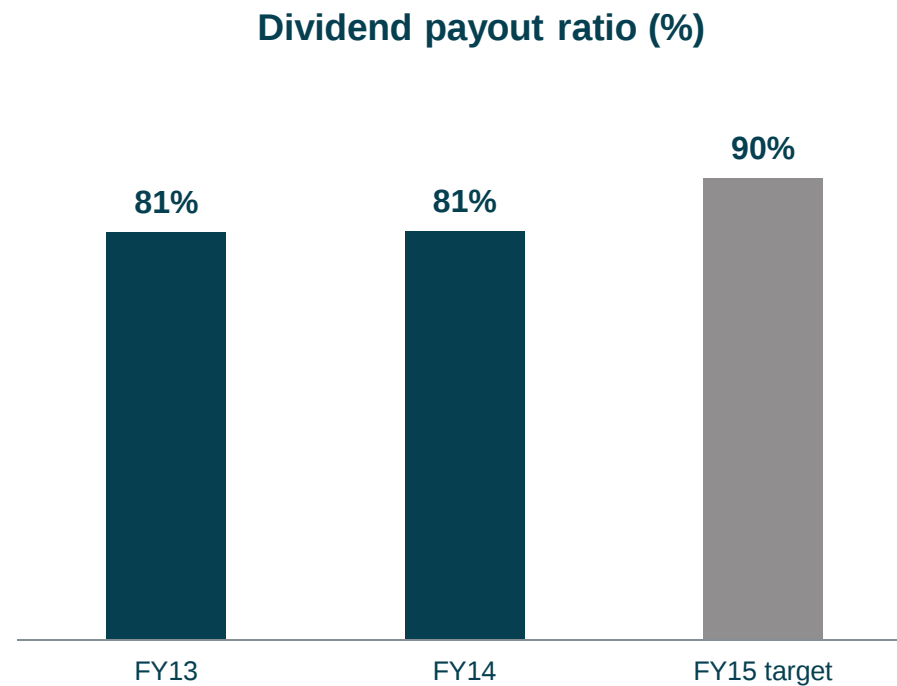
- Well diversified debt structure with next maturity in June 2016
- Investment grade credit rating
- Gross debt / EBITDA of 2.2x at 30 June 2014
- ACTTAB acquisition to be funded from existing bank facilities



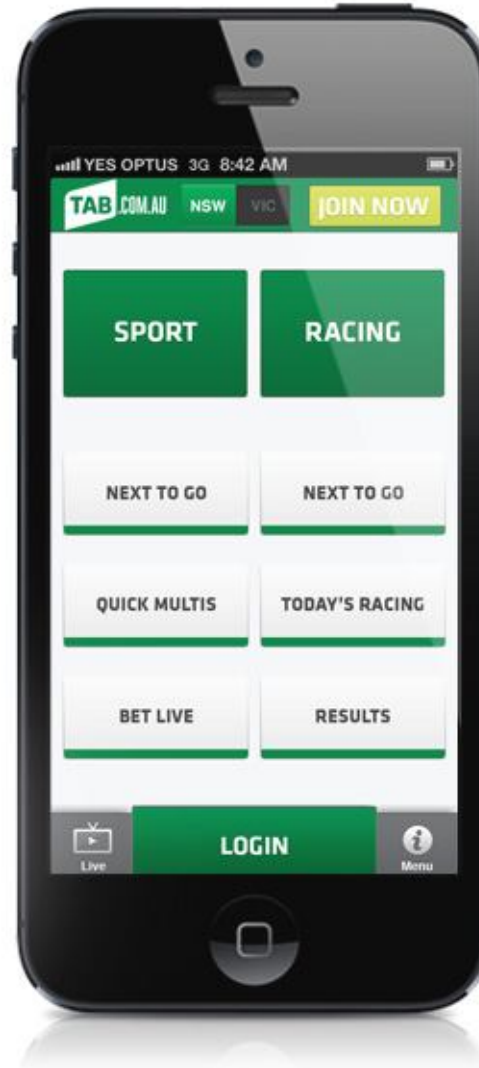
Note: Tabcorp Subordinated Notes mature in March 2037, however illustrated above at first call date in 2017

Increase returns to shareholders

- FY15 target payout ratio increased to 90% of NPAT



Wagering – Craig Nugent



Tabcorp is the market leader across all channels

- Tabcorp is Australia's largest wagering operator and is maintaining market leadership via its two brands – TAB and Luxbet
 - Market share of ~52% (revenue)¹
 - More than 2 million customers
 - Accepts 850 million bets per annum
 - Dominant brand position in NSW and Victoria
 - Unique multi-channel distribution model
 - Leading product offering
 - Leading fixed odds operator
 - Leading digital wagering operator

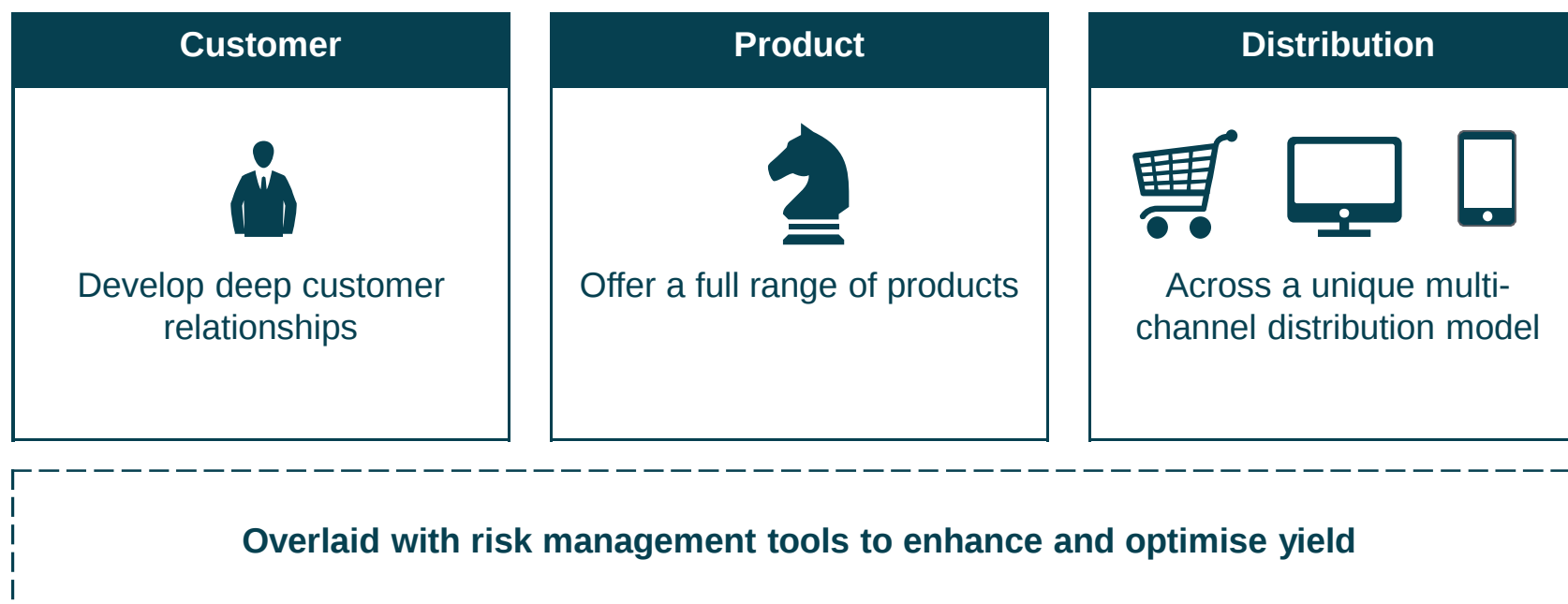


Luxbet



1. Internal Tabcorp data, includes some estimates

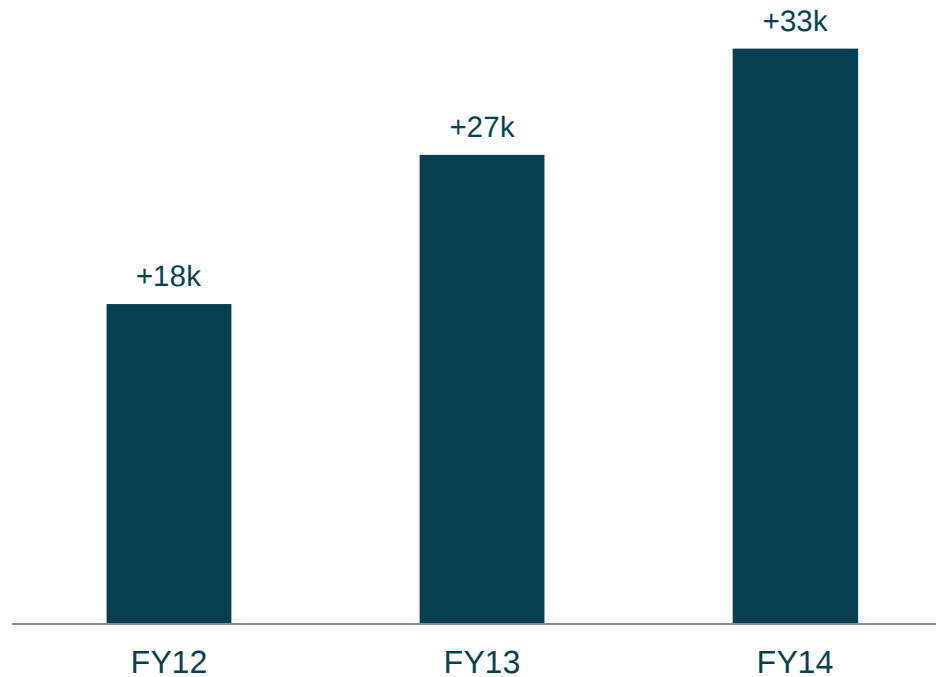
Maintain market leadership and drive transformation



Tabcorp has the largest customer base

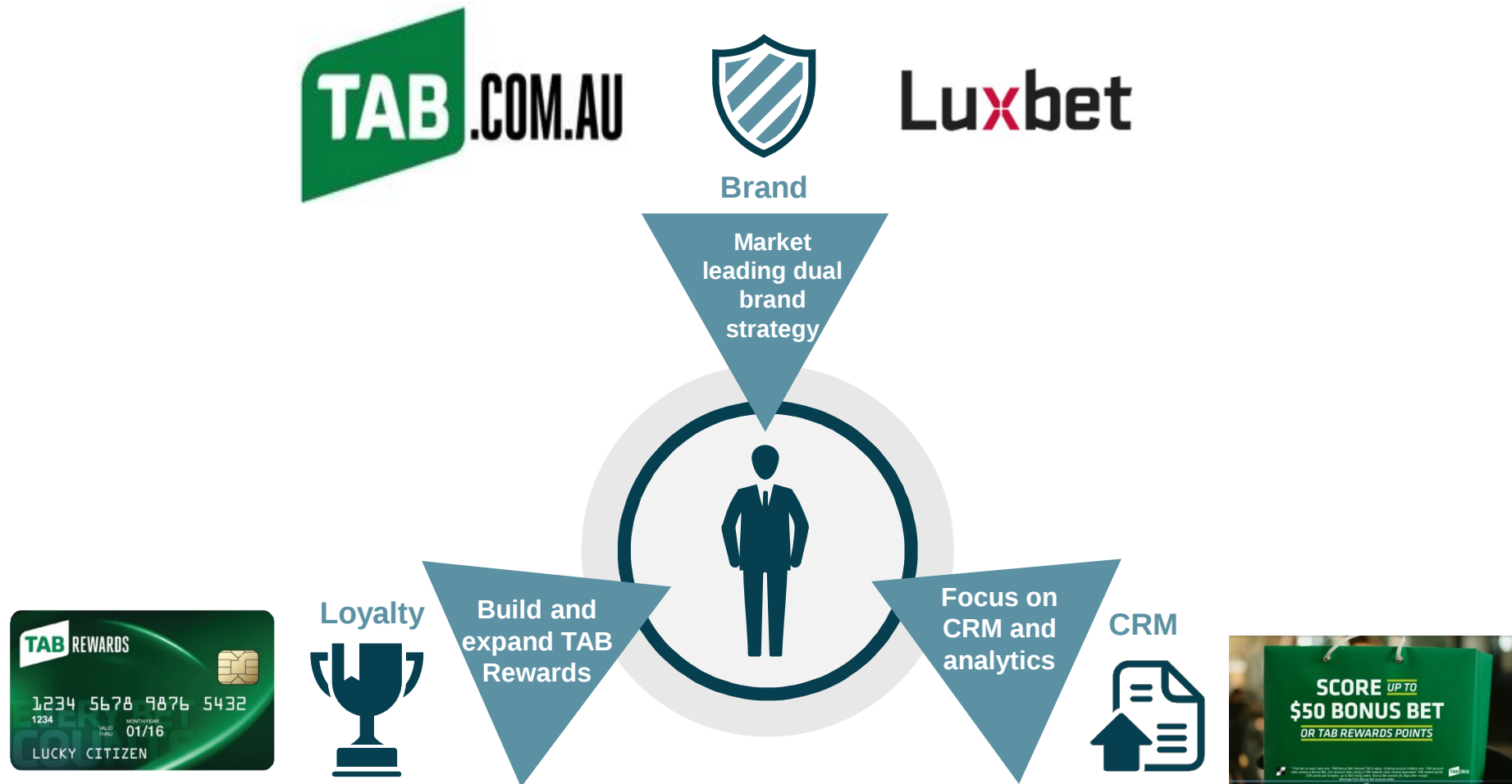
- Market leading wagering customer base of more than 2 million across our unparalleled breadth of distribution channels
- TAB active account customer base of ~370k at June 2014

TAB active account customer growth ¹



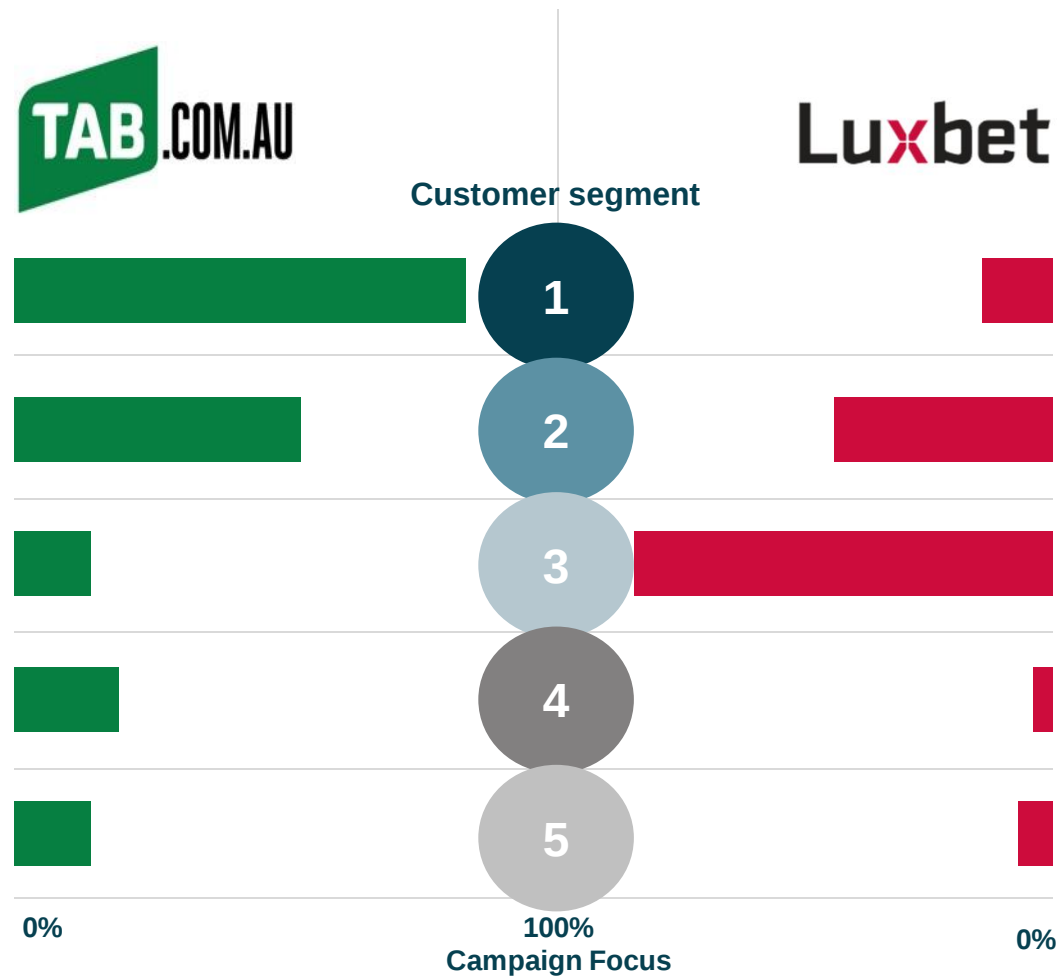
1. Active customer is a person that has placed minimum one bet during the financial year

The customer is at the core of everything we do



Market leading dual brand strategy – TAB and Luxbet

- TAB and Luxbet focus on different customer segments, as well as different geographies



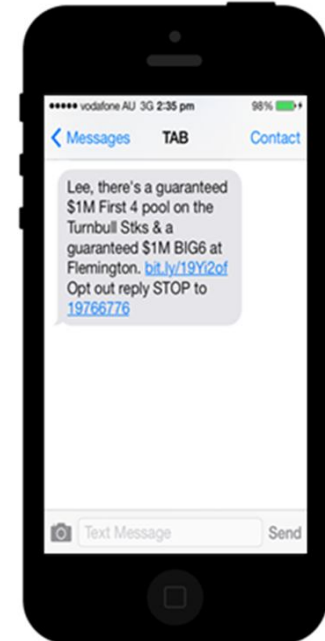
TAB is the first choice wagering brand in key markets*



*Based on research conducted by Millward-Brown Brand Health Monitor (August 2014), involving 500 people in each of NSW and Victoria aged between the ages of 18-64

CRM and analytics focus is driving improved retention

- Sophisticated analytics and CRM capabilities support Tabcorp's market leadership position
 - Analytics focus on driving a data advantage from customer and transactional information
 - CRM focus on customer retention and reactivation
- Increase in TAB promotional offers has improved customer retention and reactivation
 - 66% increase in unique campaigns from FY13 to FY14
 - Average monthly customer retention rates improved from 80.7% to 81.4%
- Proposed developments in FY15
 - Category first real-time campaigning
 - Expansion of retail CRM capabilities
 - Enhancements to bonus bet system



TAB loyalty program is unique across the market

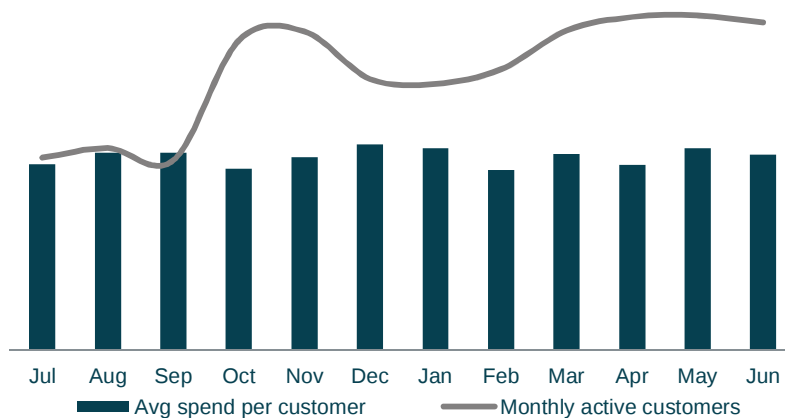
- TAB Rewards is a tiered points loyalty scheme. Key features include:
 - Points earned per dollar of turnover
 - Customers can redeem points for free bets, sports and racing experiences, and merchandise
 - Access to various members-only promotions (such as a Melbourne Cup VIP experience)
 - Access to benefits with program partners (such as free-entry to selected racing events)
- TAB Rewards members doubled during FY14, and currently stand at more than 225,000



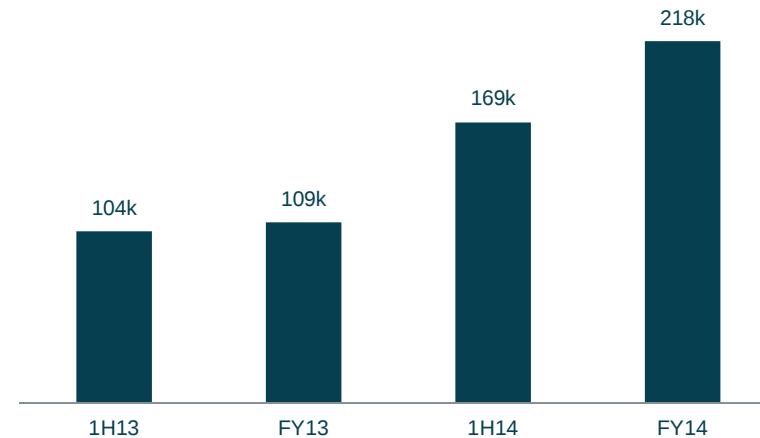
Loyalty program brings CRM to retail cash customers

- Loyalty in retail
 - Provides direct communication to retail cash customers, including Trackside
 - Allows the extension of promotional offerings to retail customers
 - Improved customer proposition driving better retention outcomes
 - Assists in influencing customer behaviour
- Retail turnover via TAB Rewards members was ~8% of total retail turnover in FY14

TAB Rewards retail performance in FY14



TAB Rewards customer base



Race fields mitigation strategies have been developed



- FY15 will be impacted by the announced increases in Race Fields fees from racing codes in Victoria, Queensland, South Australia and Western Australia
- Focus is on increasing promotion of highest margin products, particularly home state racing product
- NSW customers bet 33% of total racing turnover on NSW races, compared with 44% on Vic races by Vic customers

Offer a full range of products

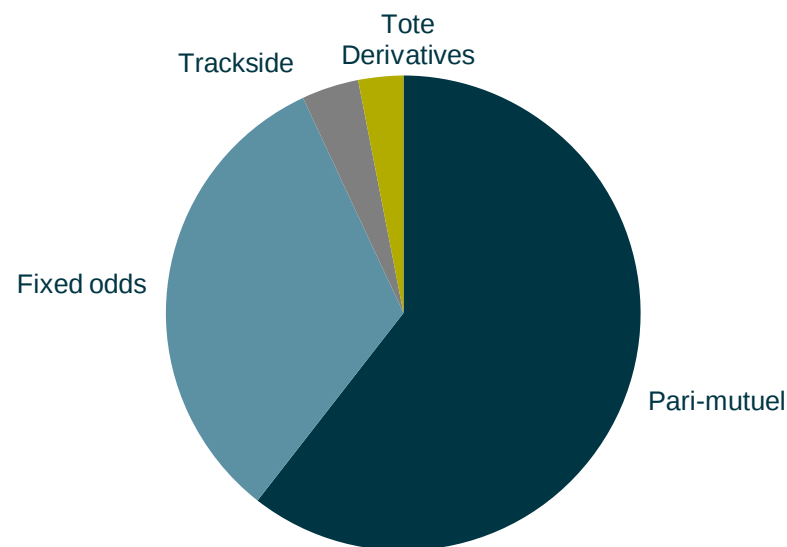


Tabcorp offers a complete product range

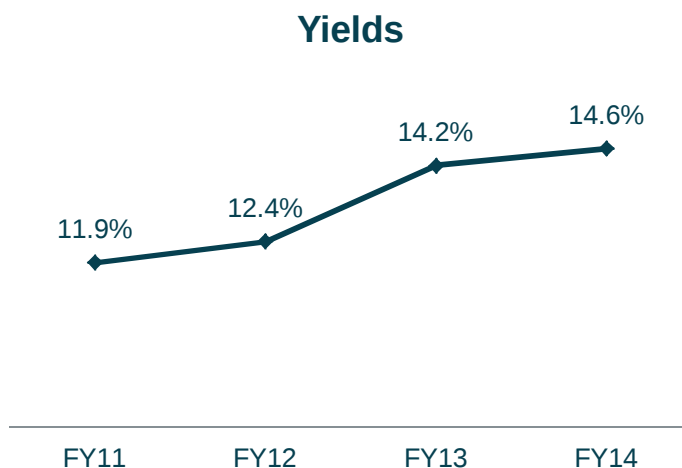
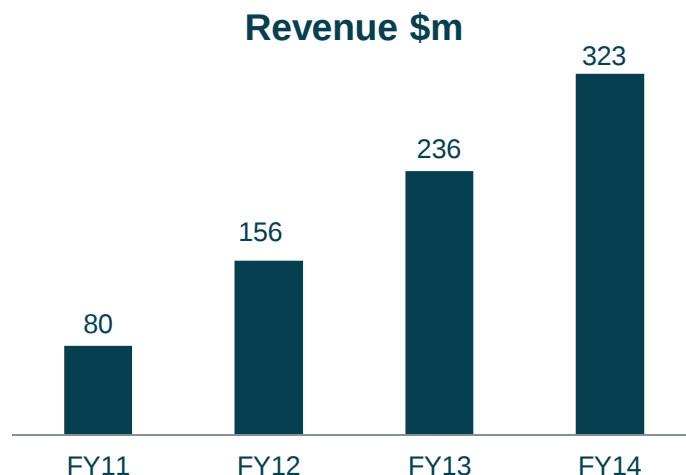
- The combination of TAB and Luxbet brands provides Tabcorp with a differentiated and complete market offering

		
Pari-mutuel	✓	
Fixed odds	✓	✓
Trackside	✓	
Tote derivatives		✓
Novelty markets		✓
Credit betting		✓

FY14 Tabcorp turnover \$11.9b

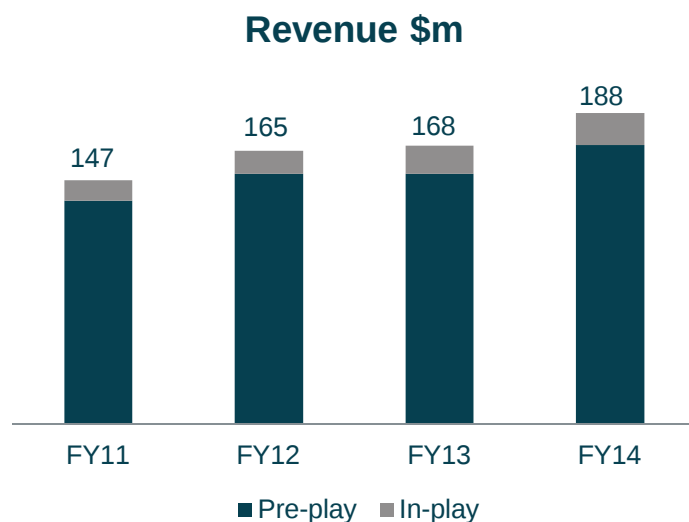


Racing fixed odds yields continue to expand

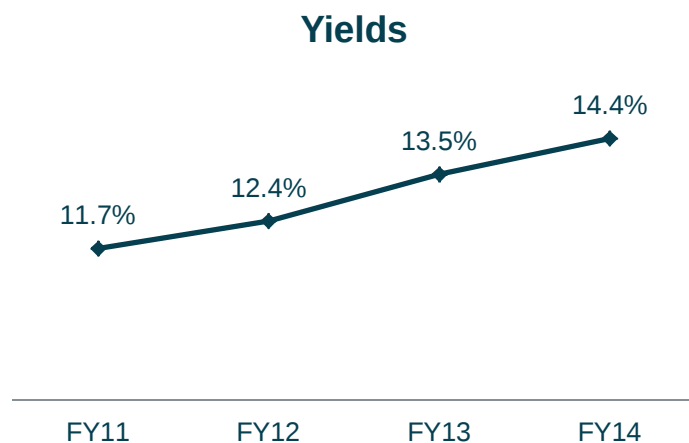


- Racing remains the dominant product in Australia's wagering market, representing ~81% of turnover
- Recent years have seen customer preferences shift from pari-mutuel to fixed odds products
 - Win/place bet types most impacted by shift to fixed odds
 - Turnover on pari-mutuel exotic bet types flat in FY14
- TAB's racing fixed odds yields expanded to 14.6% in FY14
 - Yield optimisation will continue to be a focus

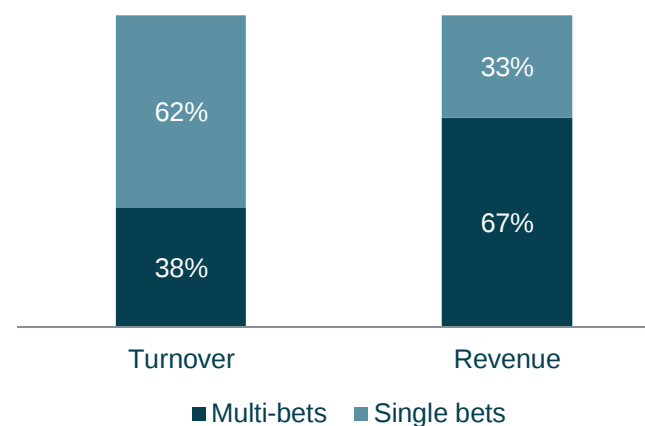
Multi-bets continue to boost overall sports yield



- TAB's sports fixed odds yields expanded to 14.4% in FY14
- Sports yields driven by multi-bets yield of ~25%
 - Tabcorp's risk management system enables market leading multi-bet management across all channels
 - Self-service terminal enhancements make placing a multi-bet easier in retail

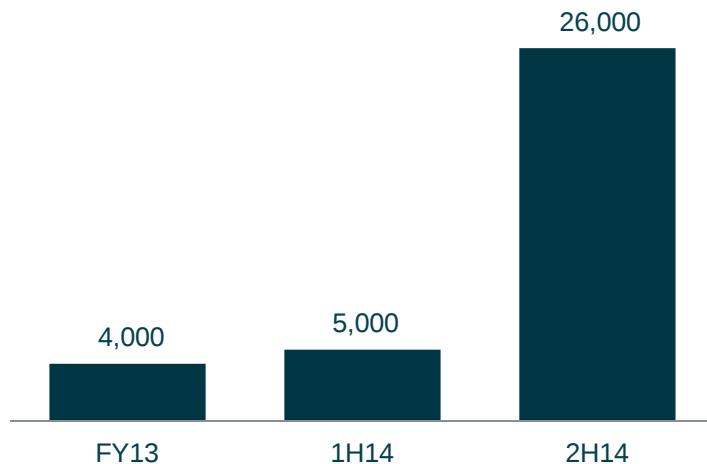


Multi-bets generate 67% of revenue



TAB fixed odds sports offering expanded via AMM

TAB average daily sports markets



- Expanding the number of sporting events that customers can bet on is a key driver of growth

Rolling 12 months sports turnover¹

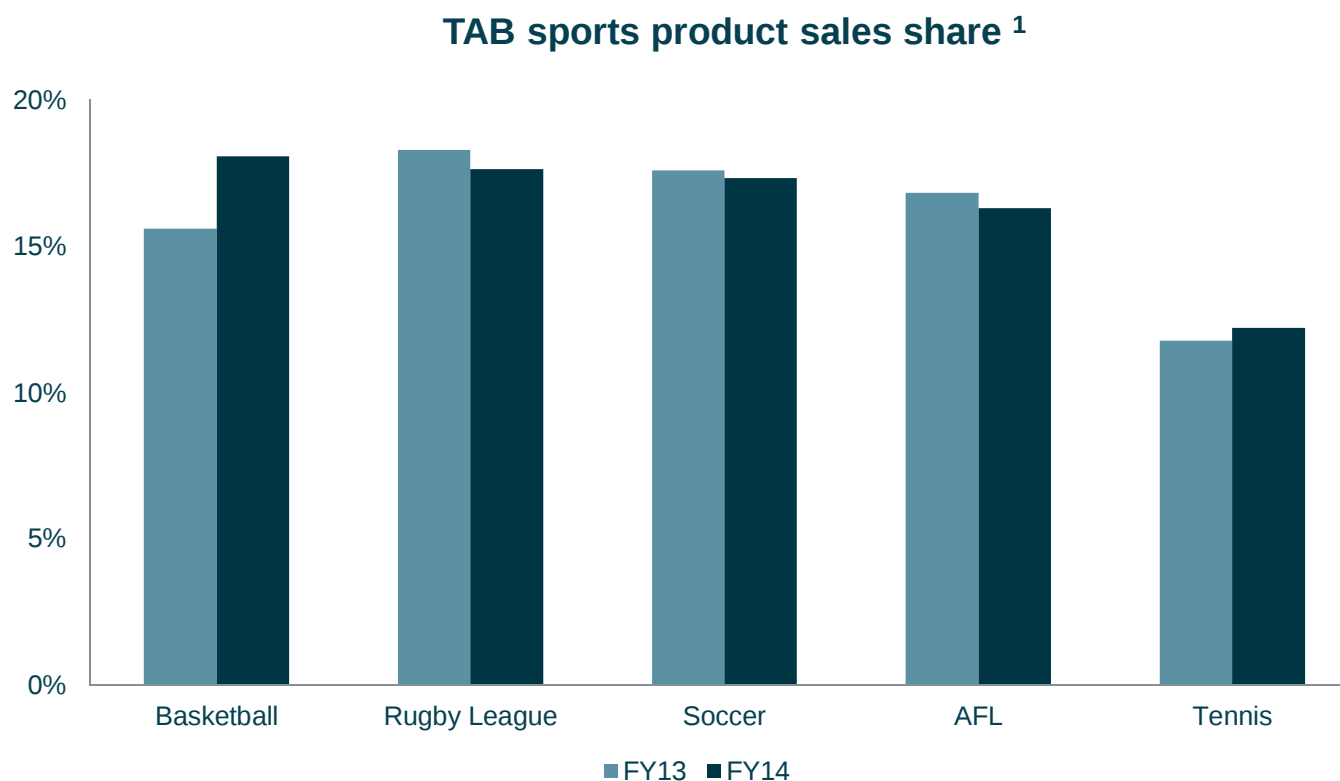


- Following the implementation of Tabcorp's Automated Market Management (AMM) solution in 1H14, the number of events covered has increased materially
 - 20% of sports turnover is now via automated markets

1. TAB only. Excludes turnover on the Euro and Soccer World Cup tournaments.

TAB has a diversified sports book

- A diversified sports offering leaves Tabcorp less susceptible to a series of abnormal results in any one sport – this is a key difference with the UK market that is dominated by soccer



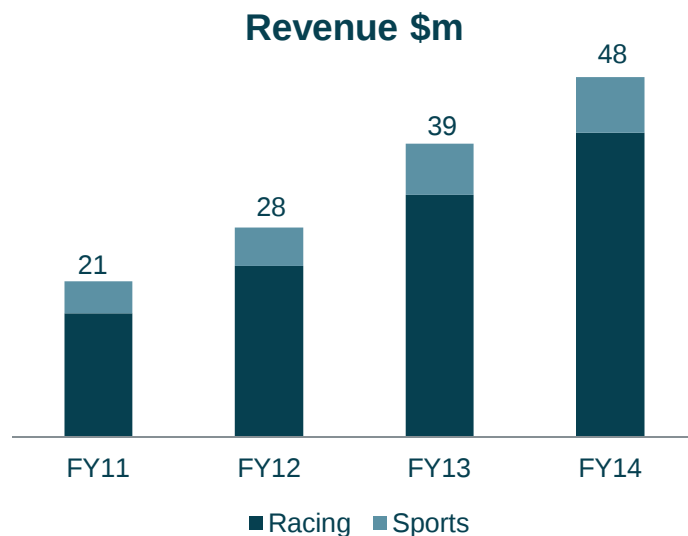
1. Product sales share is the top 5 sports by turnover, excluding impact of Soccer World Cup

Trackside is a differentiated product for Tabcorp

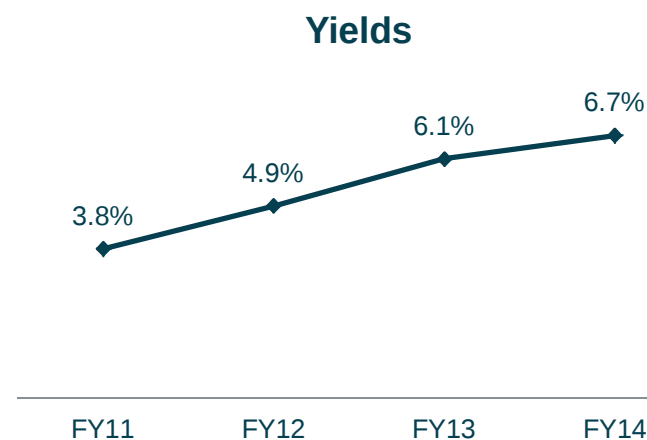
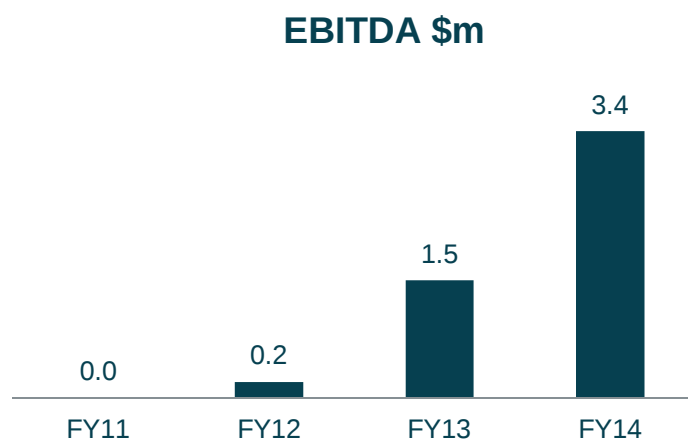
- Trackside is exclusive to Tabcorp in Australia and is one of the highest margin products
- Priorities include:
 - Retail performance optimisation, increased focus and investment on high potential venues
 - Increase brand awareness and presence
 - Yield maximisation via promotion of exotic bet types



Key drivers of Luxbet performance



- Performance metrics over the past 12 months were positive
 - FY14 revenue growth 23%
 - FY14 EBITDA \$3.4m
 - Average revenue per active customer at \$1,027 (+3.7%), with cost per acquisition of \$227 (-10%)
- Luxbet's yields expanded to 6.7% in FY14
 - Increasing yields are reflective of the trends across the market

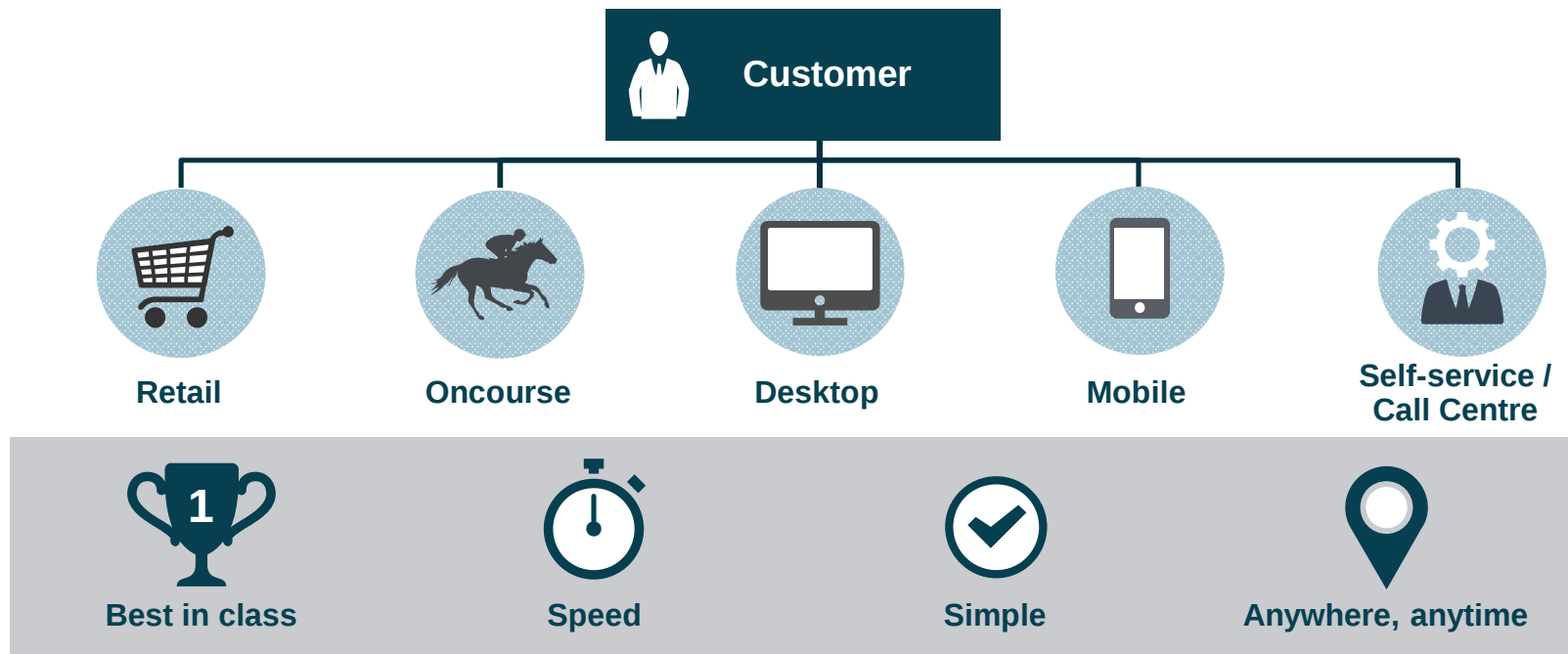


Unique distribution model with differentiated digital



Tabcorp has a multi-channel customer approach

- Our aim is to provide a consistent and superior customer experience across all touch points
- Customers embrace the multi-channel offering
 - 61% of all account deposits are with cash in retail outlets
 - Customers representing more than 70% of account turnover transacted with TAB in more than one channel during FY14



Extracting full value from our exclusive retail network

- Our aim is to create a preferred, appealing and multi-channel offering, delivered through Tabcorp's retail network, that will:
 - Attract new customers
 - Deliver consistently satisfying customer experience
 - Enable increased yield of current and new customers

Levers of retail performance

**Retain and grow customers
per agency**

**Increase the number of
visits per customer**

**Grow customer spend per
visit**

Increase digital integration across the retail network

Our digital journey has established the right foundation

Phase 1 **DEVELOP**

- Build the team, establish practices and processes
- Transition from outsourced to internally led

Phase 2 **DELIVER**

- Rollout new customer offerings and replace underperforming digital assets

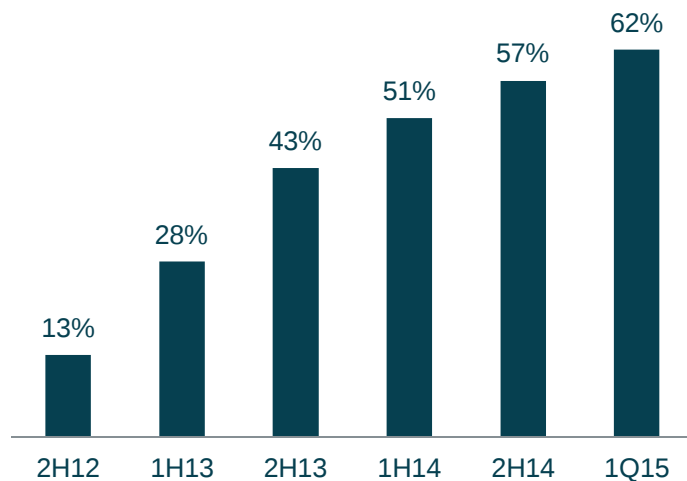
Phase 3 **GROW**

- **Define a strategic vision across all brands and channels**
- **Further extend the digital platform into retail**

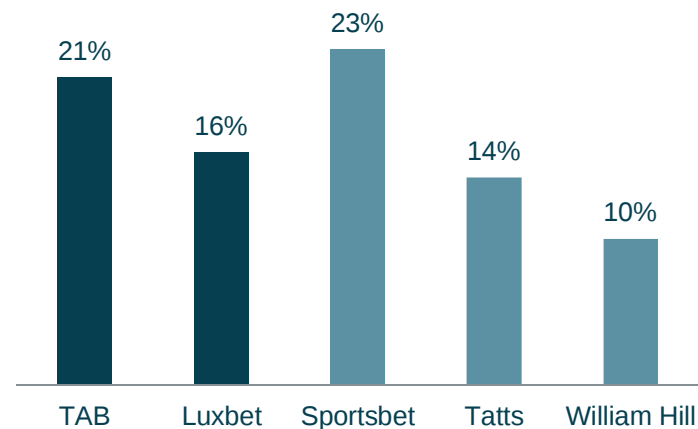
Resulting in digital leadership across the market

- Tabcorp is the market leader in digital wagering
 - ~\$1bn more digital turnover than our nearest competitor
 - Digital turnover growth in 2H14 for TAB of 21% and Luxbet of 16%
- Mobile execution has been a clear focus – in 1Q15 mobile represented 62% of TAB digital turnover
- Focus on increasing digital capability to deliver a consistent and superior customer experience across all touch points, with accelerated speed to market

Mobile as % of digital turnover



Digital turnover growth (June 2014 half)¹



1. Internal Tabcorp data, includes some estimates

Delivering innovative solutions with a quick turnaround

➤ Goal

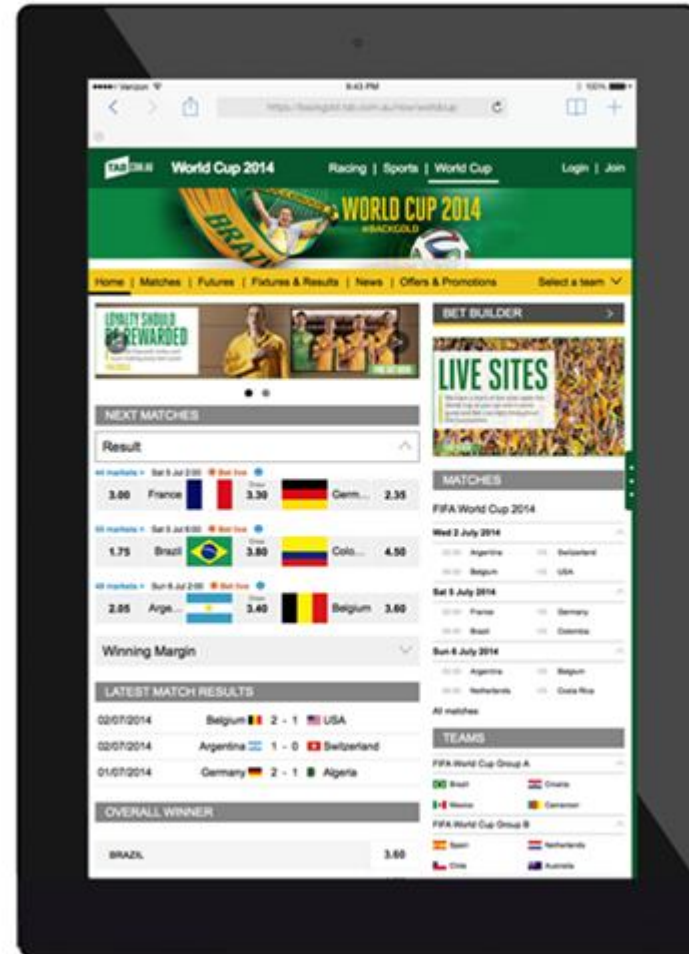
- Deliver a dedicated Soccer World Cup digital hub including pre-game news and stats, live match center and post match info combined with integrated betting
- Part of the broader “Back Gold” Soccer World Cup campaign

➤ Process

- 8 weeks to design, build and release the site

➤ Outcome

- Site built entirely in-house using best-in-class digital design and agile delivery capabilities
- Back Gold site led to more than 7,500 new customer accounts



Clearly established digital vision

Our vision is to re-imagine and create the ultimate wagering and entertainment experience for consumers



*Customer
experience*



*Data &
content*



*Digital &
retail
convergence*

Customer-centred design

We must place the customer at the heart of our strategy to ensure we are designing products and services that meet their needs today and in the future

Digital execution

The digital team will execute the strategy by incorporating rapid prototyping, agile development, continual customer testing and refinement

Initial customer centric prototypes



200 ideas generated



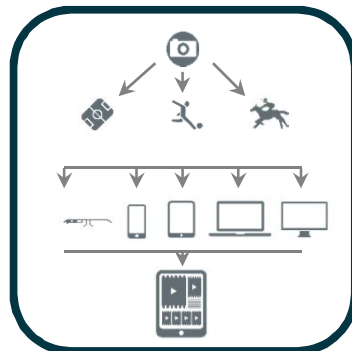
Refined into 22 service concepts



Developed concept prototypes that span our competitive pillars

Examples include

My TAB Channel



Venue as a platform



Ongoing digital pathway

New tab.com.au

- Launched beta.tab.com.au
- Launch tab.com.au in late 2014
- Significantly enhanced customer experience across desktop, tablet and mobile devices

Mobile Development

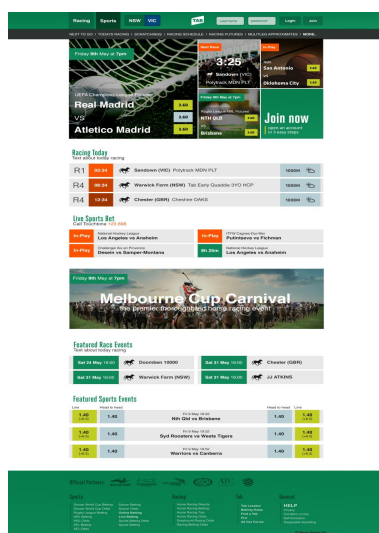
- App development now in-house
- Significantly enhanced iPhone App stability
- Apple's Touch ID fingerprint technology integrated in App – first wagering operator to market

Live Match Centre

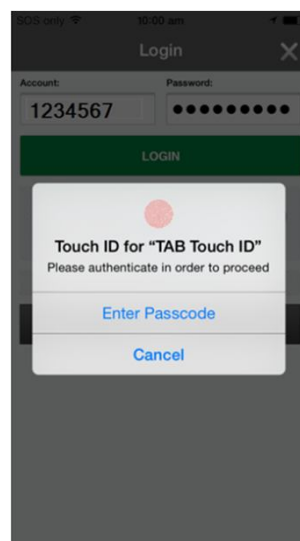
- Include Live Match Centre functionality, starting with NBA in 2014
- Expand on NBA product with more live sport

Onboarding Funnel Enhancements

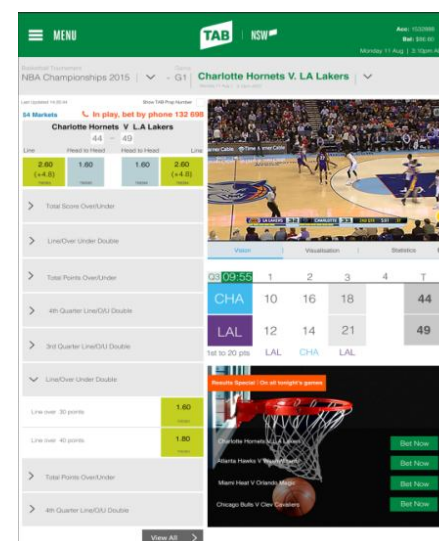
- New account opening funnel in tab.com.au
- Improved ID verification (e.g. address validation)



beta.tab.com.au



TAB Touch ID



Live Match Centre

Media & International – Brendan Parnell



Enhance integration with wagering

Product



Secure and extend media rights and broaden product base

Customer



Expand digital media and optimise content to provide differentiated wagering offer

International



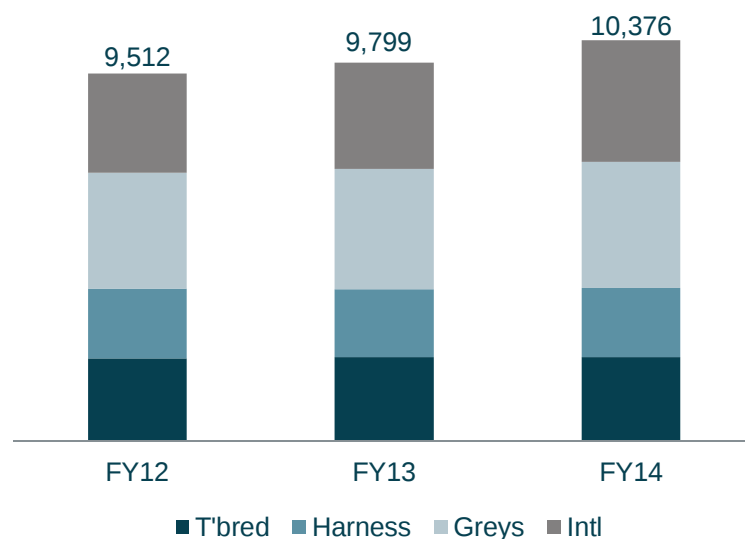
Expand international co-mingling and the export / import of racing

Provide additional racing industry funding through domestic and international rights fees

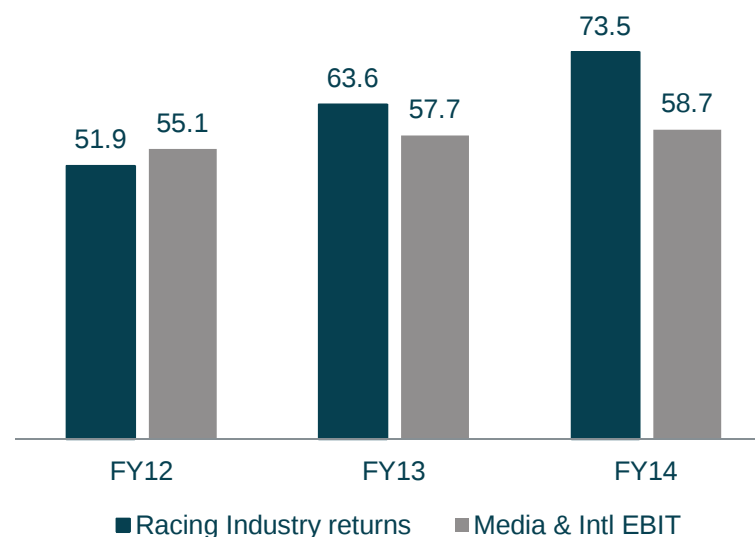
Sky Racing is a global leader in race broadcasting

- The integration of Sky Racing channels with Tabcorp's wagering offering is critical to growing funding for the racing industry
 - A synchronised source of content provides a richer customer experience
 - Wagering is stimulated by synchronised racing vision and commentary
 - Further promotion is achieved through data, vision and audio display

Number of meetings covered



Increasing returns to racing
\$m



Secure rights and broaden product base

	Location	Number of meets	Rights held	Digital
Thoroughbred	Sydney ¹	114	✓	x ²
	NSW prov / country	525	✓	✓
	VIC ¹	501	✓	x ²
	QLD	440	✓	✓
	WA	255	✓	✓
	SA	173	✓	✓
	TAS	69	✓	✓
	NT	72	✓	✓
	ACT	24	✓	✓
	Intl	2,101	✓	✓
Greyhound	All	3,665	✓	✓
Harness	All	2,437	✓	✓

➤ Sky has been successful in renewing and extending a number of rights agreements over the past 12 months

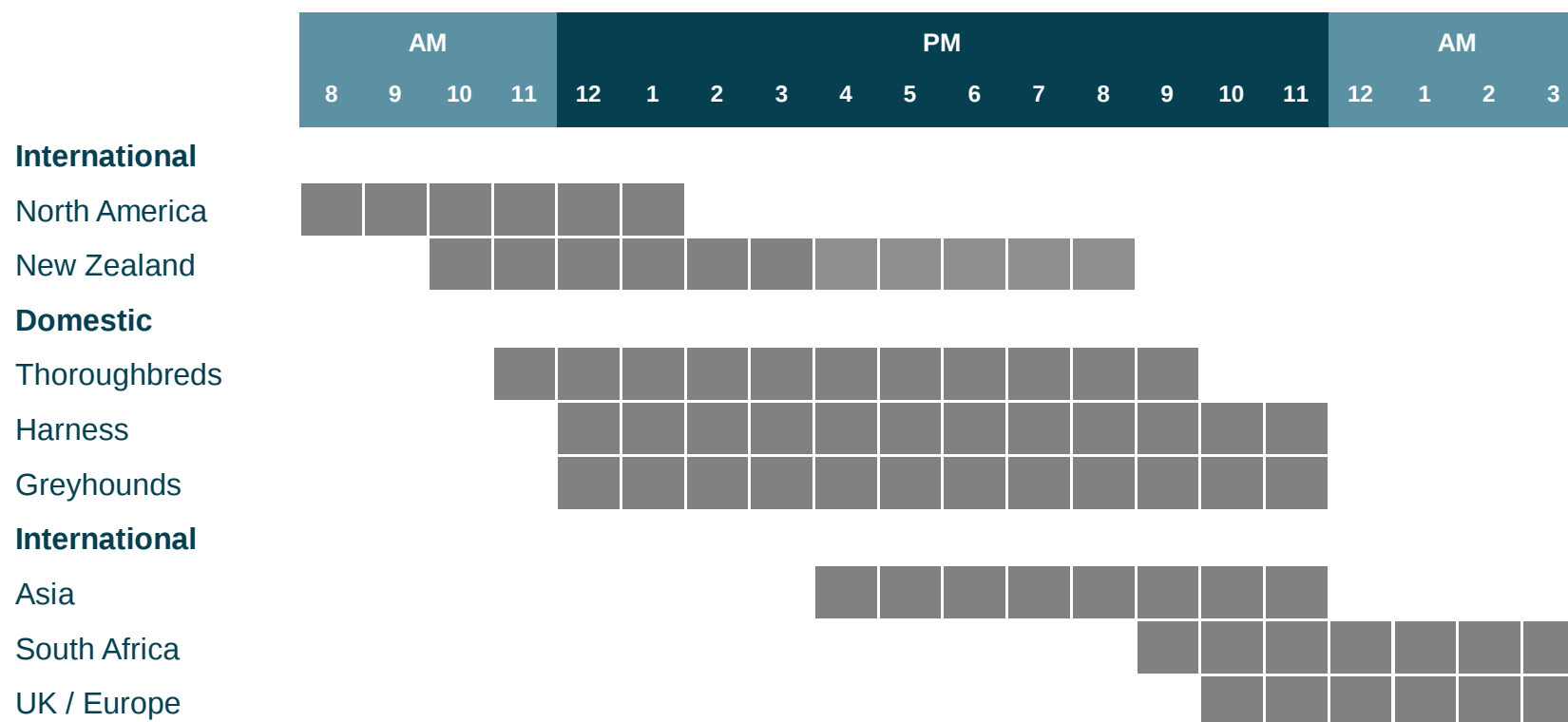
- Thoroughbred Racing SA
- Greyhound Racing Victoria
- Perth Racing

➤ Focus remains on reaching agreement for the rights to NSW and Victorian thoroughbreds, including digital

1. Sky has a re-broadcast agreement with TVN for Sydney and Victorian thoroughbreds. The current agreement expires on 30 November 2014.
2. Held by Telstra.

Expand the wagering day to 24 / 7

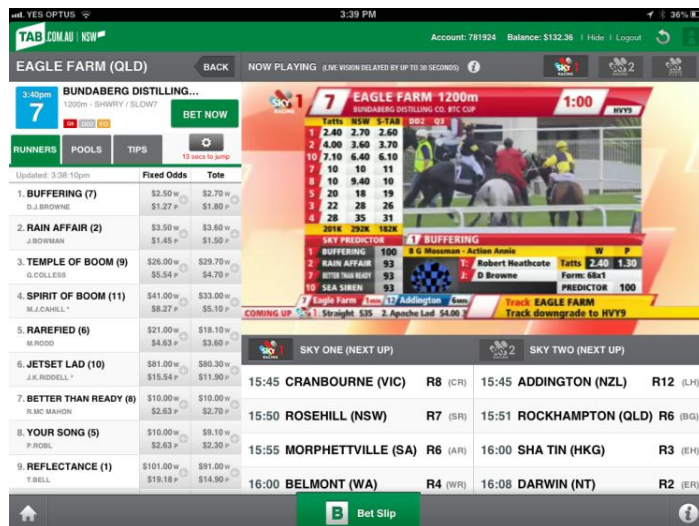
- With the introduction of imported racing product from the Americas and an expansion of European product, Tabcorp recently moved to offering 20 hours of racing coverage to customers (8am to 4am) on 4 days per week
- The aspiration is to achieve a 24/7 wagering day with the addition of further international product



Provide content to drive differentiated digital wagering

- Through Sky's digital media rights, the TAB digital wagering offer is truly differentiated
 - In-app viewing of all racing content, except Sydney and Victorian thoroughbreds
 - Unique services such as “Watch & Bet”
 - Expanded vision with dual screen displays for Sky Racing channels
 - Content provides a platform for digital prototypes such as “My TAB Channel”

TAB / Sky “Watch & Bet”



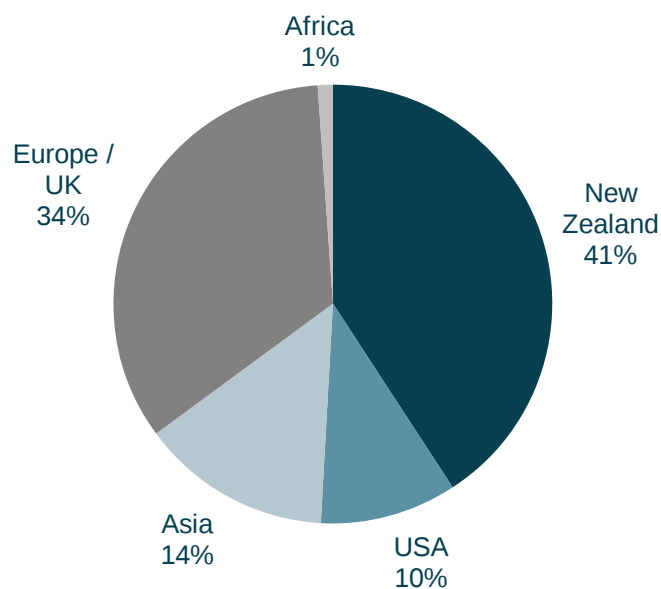
Sky Racing Dual Screen



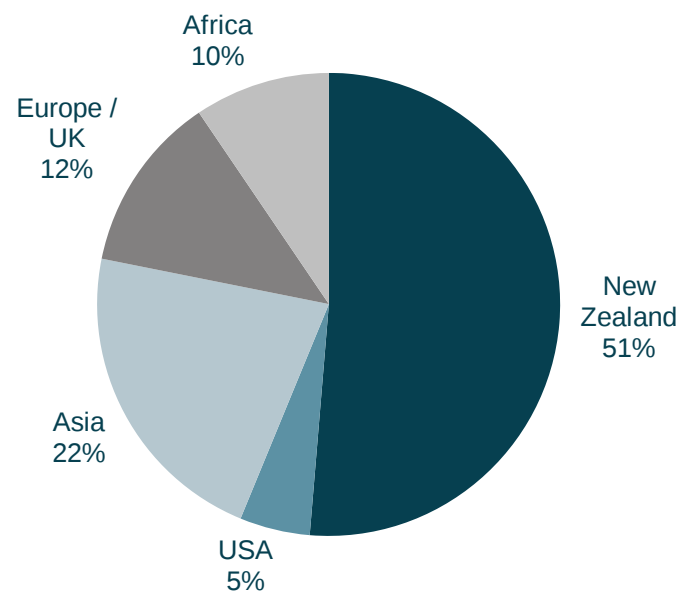
Expand international co-mingling and export of racing

- Sky's international wagering / media strategy has three key drivers of returns
 - Export of Australasian racing to international markets
 - Co-mingling of international turnover on Australian racing into Tabcorp's domestic pools
 - Wagering by Australians on imported racing product

Export revenue - FY14 \$46m



Import turnover - FY14 \$761m



Expand international co-mingling and export of racing

	Export	Hosting	Import	Guesting
New Zealand	✓	S-TAB	✓	S-TAB
Singapore	✓	PGI/NSW	✓	S-TAB
USA / Canada	✓	●	✓	
UK	✓	●	✓	●
South Africa	✓	S-TAB	✓	S-TAB
Hong Kong	✓	●	✓	S-TAB
France	✓		✓	●
Total countries	52	4¹	14	4

 Planned
  Key focus markets

➤ Export / hosting

- Sky currently exports Australian racing to more than 50 countries
- Wagering turnover on Australian racing from 4 countries is co-mingled into TAB's domestic pools

➤ Import / guesting

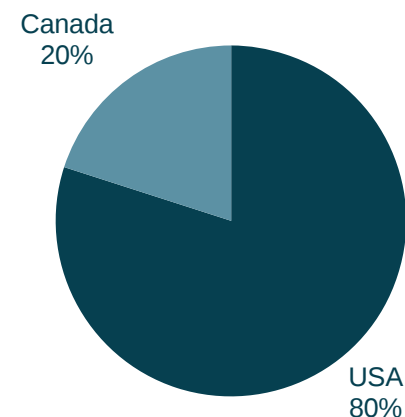
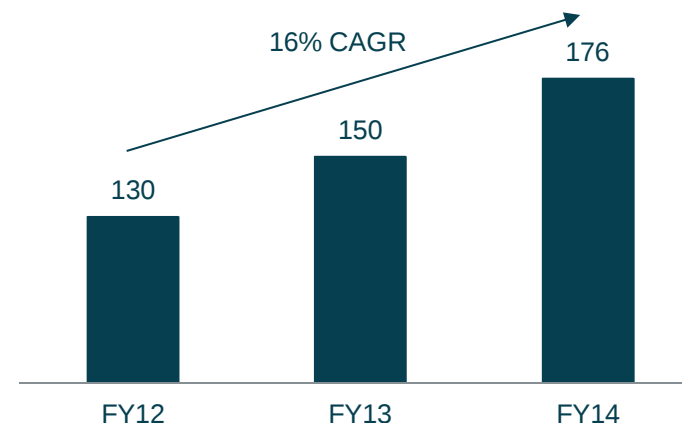
- Racing product from 14 countries is currently imported into Australia
- Turnover on NZ, Singapore, South Africa and Hong Kong racing is co-mingled into those pools respectively

1. Hosted countries include Isle of Man / PGI.

Sky Racing World US

- Tabcorp acquired its US vision agent in early 2014 – now renamed Sky Racing World (US)
- Income is generated through the export of Australian and New Zealand racing product to more than 425 wagering outlets in the USA and Canada
- Turnover on Australian racing from customers in the US / Canada is not currently co-mingled with Tabcorp's domestic pools – a standalone “B” pool is operated
- Key growth strategies include
 - Increase the number of races wagered on
 - Improve the distribution of vision – more outlets, more operators
 - Productivity improvements
 - Assessment of pooling options

**Nth America turnover
on Aus/NZ racing US\$m**



Keno – Adam Rytenskild



KENO Heads or Tails

KENO'S BEST BET!

Double your Money

Lets Play!

A chance to double your money every game

Mark your selections the way you want

☒ Select bet - make one bet only

☐ **HEADS**
2 x YOUR BET

☐ **EVENS**
4 x YOUR BET

☐ **TAILS**
2 x YOUR BET

More numbers, more chances to win

PLAY VIA THE KENO TOUCH TERMINAL, OR SEE YOUR KENO OPERATOR TODAY!

Thank about your chance. Call your state based customer service on 1800 000 000 or www.gamblingaustralia.org.au. Gamble Responsibly. *Terms and conditions apply. Must be 18 years or older. See back cover for full terms and conditions at your Keno operator.



WIN THE ULTIMATE NRL GRAND FINAL EXPERIENCE FOR YOU AND 5 MATES

KENO **NRL**

GRAB YOUR MATES AND SPEND \$15 ON ANY KENO TICKET FOR YOUR CHANCE TO WIN.

2 X NRL FINAL SERIES TICKETS TO BE WON EVERY WEEK FOR 5 WEEKS

- Weekly winners go into the draw to win the ultimate NRL Grand Final experience.
- Plus, fill in an entry form for another chance to win:
- One of 100 NRL 2015 home memberships OR \$200 of your club's merchandise. You choose!

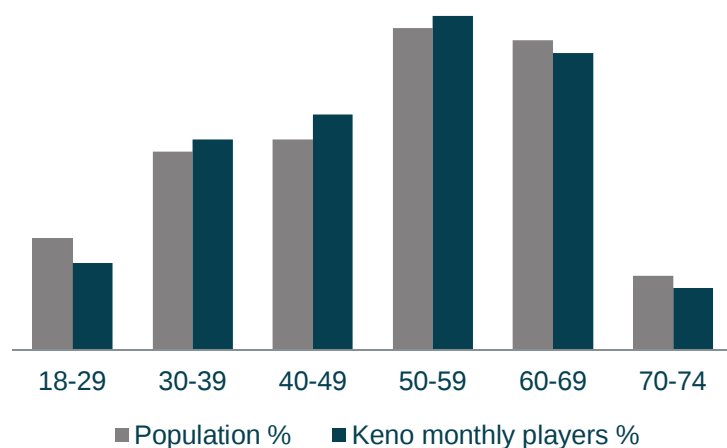
See your Keno operator for details.

Terms and Conditions apply. Must be 18 years or older. 2 include prize funds. Tickets to be won and entered in the draw prior to 10pm. 100 second chance draw dates to be won in 100 weekly drawings between 11:00pm-11:59pm. Australian under 1800 000 000. *Terms and conditions apply. See back cover for full terms and conditions at your Keno operator.

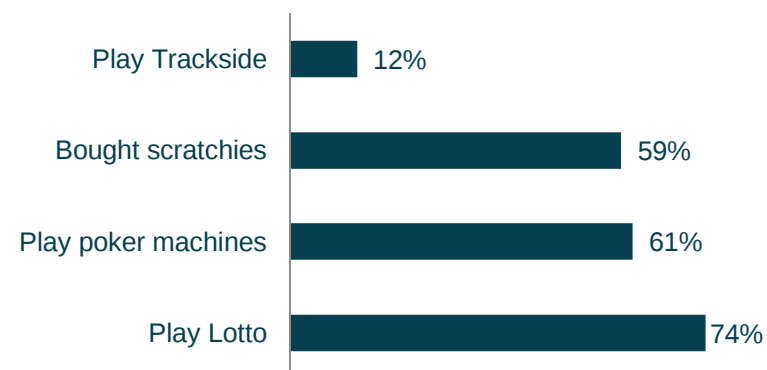
Keno has a broad player base

- Keno appeals to a broad base of players
 - Estimated 2.7m people play the game each year

Keno player base is broadly representative of the population ¹



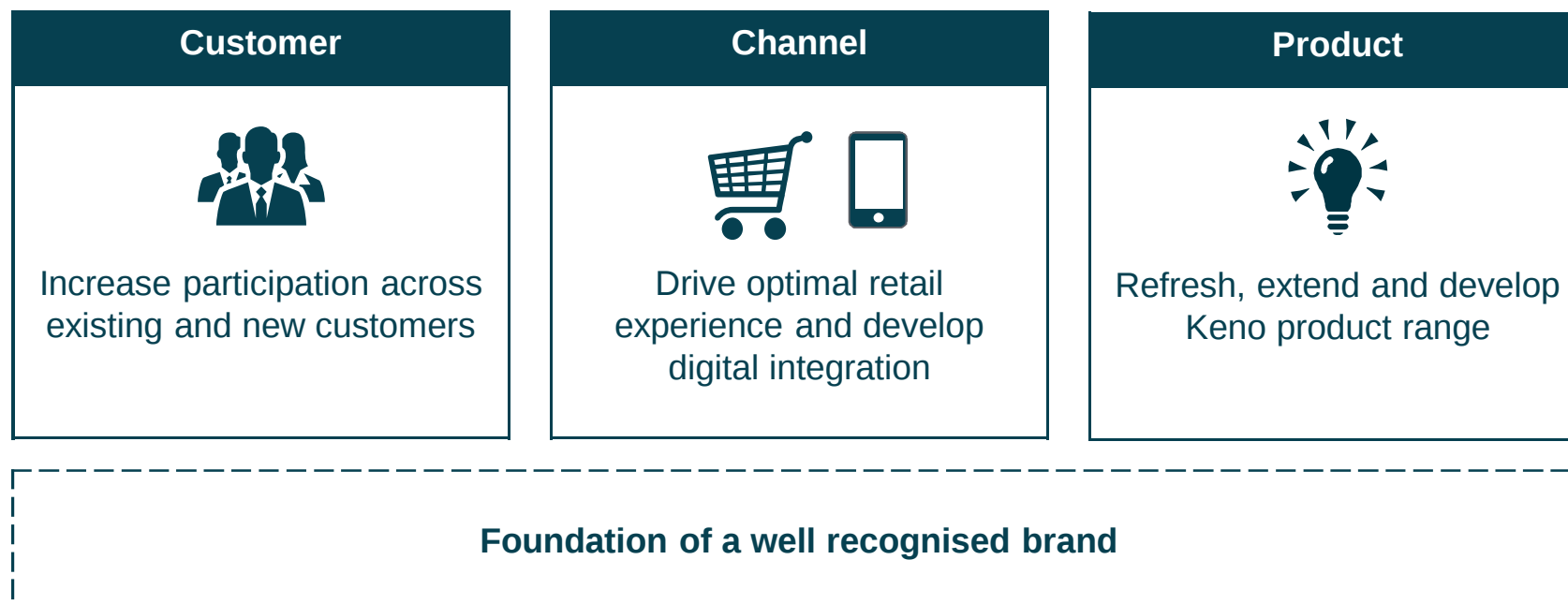
Keno cross product utilisation (%) ²



1. Research completed by The Leading Edge

2. Source: Millward Brown Brand Health Monitor Autumn 2014

Improve customer experience to drive participation



Brand has strong recognition but needs new energy

- Keno has strong brand recognition with more than 80% recognition across Tabcorp's Keno markets
- However, the brand has low differentiation across the lotteries market and requires reinvigoration
- Keno brand and marketing capability is currently being evaluated



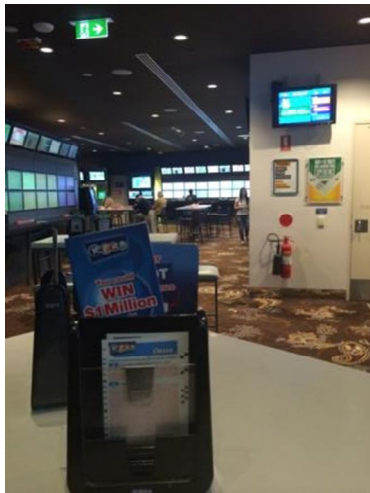
Keno is a well recognised brand



"Ever heard of Keno". Source: Millward Brown, Keno Brand Health Monitor Autumn 2014.

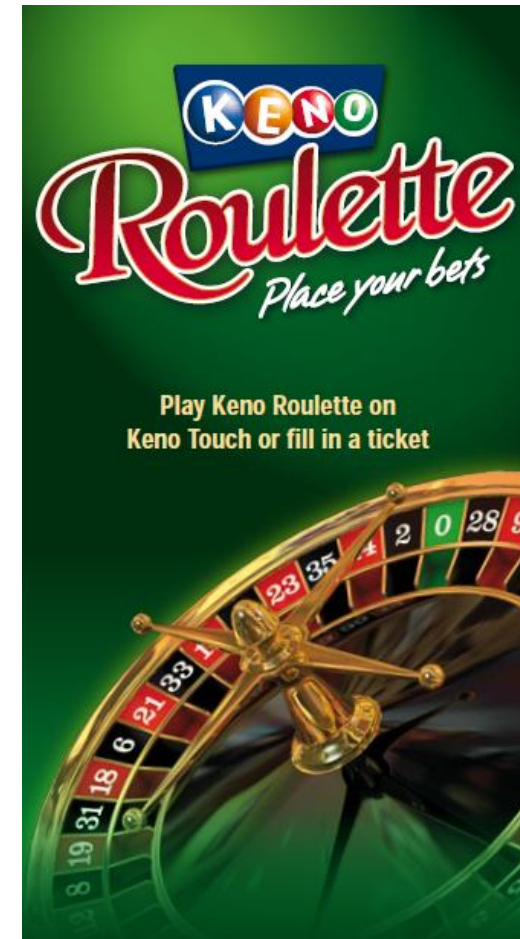
Drive optimal retail experience with digital integration

- Keno is a pure retail product today, with very limited digital interaction with customers
 - Limited sensory engagement for customers
 - Ability to improve in-venue placement
- Two key priorities for Keno are
 - Optimise the customer experience in-venue
 - Develop digital integration with the Keno retail footprint



Refresh, extend and develop the product range

- Product innovation is core to refreshing the Keno proposition to existing and new customers
 - Review and enhance existing product lines
 - Improve game delivery and display
 - Jackpot pooling, subject to regulatory approvals
- Goal is to achieve an evolving catalogue of simple games that are digitally and socially integrated

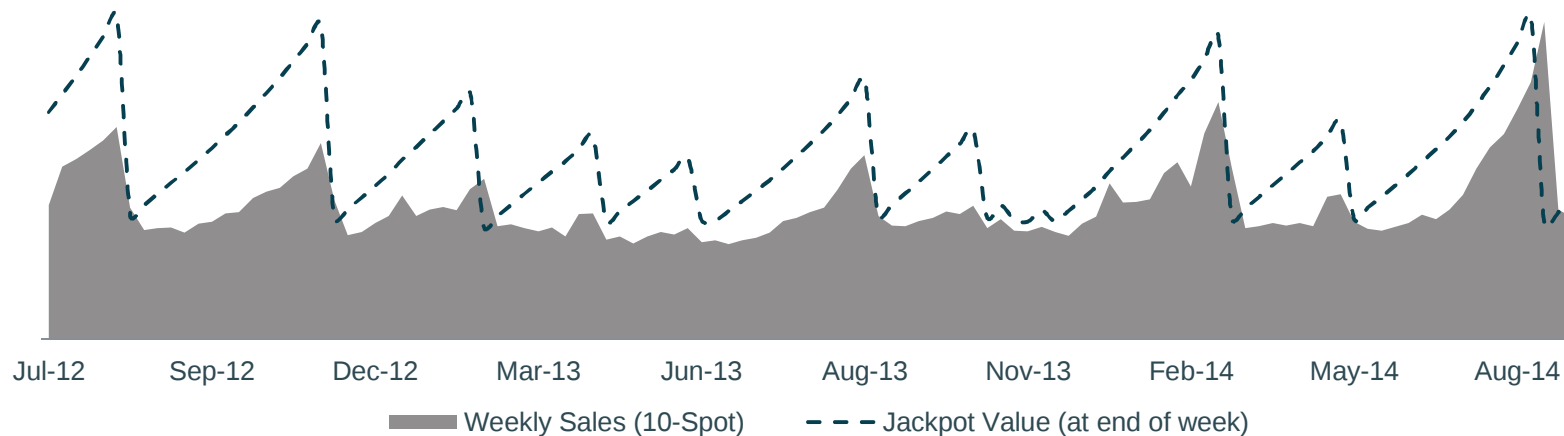


The benefits of large jackpots

- Regulatory approval being sought to pool jackpots between states
 - Initially NSW and Victoria
 - Queensland to follow
- Pooling would accelerate the frequency of jackpots reaching the \$2m+ level
 - Higher jackpots drive sales



Queensland Spot-10 – Weekly sales vs jackpot value



Gaming Services – Adam Rytenskild



Grow through venue, product and interstate expansion

Performance



Drive outperformance to generate further venue sign-ups

Services



Expand value added services across the existing network

Interstate



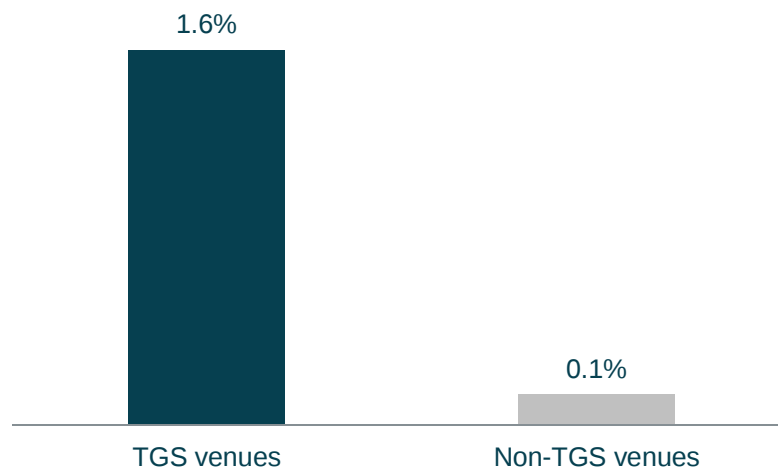
Expand into other jurisdictions, with an initial focus on NSW

Strengthen relationships and improve returns for stakeholders

Outperformance evident in Victoria

- TGS venues outperformed the broader Victorian gaming market in FY14
- TGS outperformance reflects
 - Business intelligence analytics driving optimal floor positioning
 - Commitment to ongoing floor refreshment
 - Diamond Rewards loyalty system
 - Overall venue design / management

TGS outperformance during FY14 ¹



1. Growth in NMR (Net Machine Revenue)

In-EGM loyalty adding value to venues

- The expansion of In-EGM loyalty is a key initiative to capture increased market share in Victoria
 - First-mover advantage
 - Exclusive distribution of the IGT Advantage system
 - First with voluntary pre-commitment in Victoria
- More than 47% of the TGS machines have had In-EGM loyalty installed, with the roll out ongoing
- Early signs indicate positive performance impacts from the installation of In-EGM loyalty



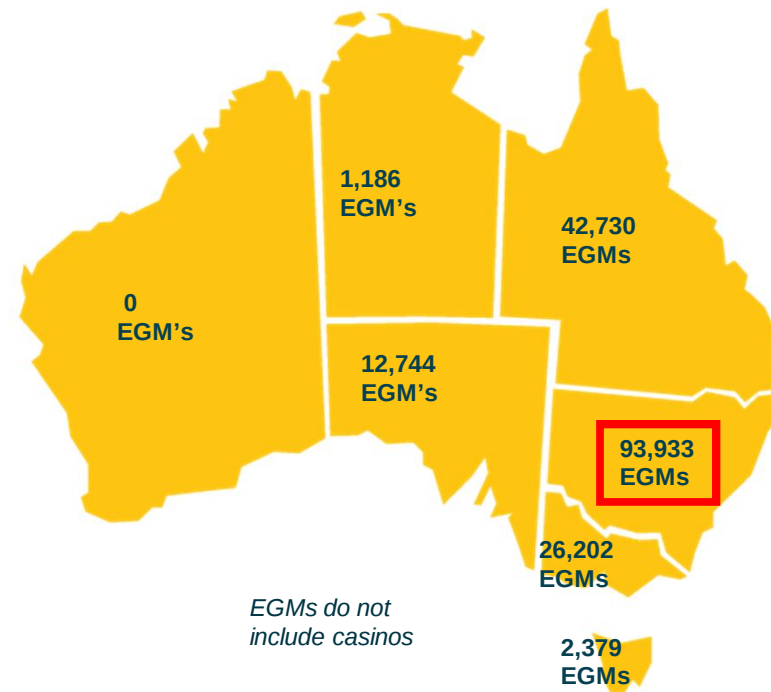
Diamond Rewards program provides broader benefits

- Diamond Rewards is the unique loyalty program of TGS
 - More than 170,000 members
- Benefits to TGS venues include
 - 1:1 marketing / communication opportunity with key customers
 - Tiered loyalty to reward best customers
 - Increased knowledge of customer purchase patterns and frequency of visitation
 - Player rewards (In-EGM) providing points for game play builds venue loyalty and shifts market share to TGS venues offering points
- Tabcorp also has the ability to market directly to the customer base
 - Promotion of Victorian Spot-10 Keno jackpot in July/August 2014



Expand TGS into other jurisdictions

- TGS has now entered NSW with a tailored offering for this market
 - Phase 1 – sign initial venues to demonstrate performance
 - Phase 2 – approach wider group of venues to increase TGS' presence
- Target market in NSW is “mid-size” clubs
 - Estimated 20,000 machines across 213 venues
- Other jurisdictions will be considered as appropriate – ACT, Queensland



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