

8 August 2018

Australian Securities Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

TABCORP FULL YEAR RESULTS PRESENTATION

Attached is the presentation regarding Tabcorp Holdings Limited's (Tabcorp's) results for the financial year ended 30 June 2018 to be presented by David Attenborough, Managing Director and Chief Executive Officer.

This presentation will be webcast on Tabcorp's website at **www.tabcorp.com.au** from 10.00am (Melbourne time) today.

The information contained in this announcement should be read in conjunction with today's announcements of Tabcorp's results for the financial year ended 30 June 2018.

Yours faithfully

Chris Murphy
Acting Company Secretary

| | | | |
|--------------------------|---|---|--|
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TABCORP HOLDINGS LIMITED

2017/18 FULL YEAR RESULTS PRESENTATION

8 AUGUST 2018
ABN 66 063 780 709

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FY18 OVERVIEW – A COMPANY-DEFINING YEAR

| Highlights | Key points |
|--|---|
| Combination with Tatts Group completed and integration on track | <ul style="list-style-type: none"> • EBITDA synergies and business improvements are on track <ul style="list-style-type: none"> ○ Delivered \$8m in FY18 ○ Decisions taken underpin \$50m in FY19 ○ Target remains at least \$130m in FY21 |
| Exited loss-making businesses | <ul style="list-style-type: none"> • Sun Bets exit announced July 2018 • Luxbet closure December 2017 |
| A more sustainable regulatory environment | <ul style="list-style-type: none"> • Federal legislation passed banning synthetic lottery products • Wagering point of consumption tax regimes announced • New advertising restrictions and stronger consumer protections |
| Capital management | <ul style="list-style-type: none"> • Refinanced \$1.8bn bridge loan into long-dated maturities in US market • Full year dividend of 21.0 cps, including final dividend of 10.0 cps |
| Well positioned for growth | <ul style="list-style-type: none"> • Positive 2H18 performance, driven by Wagering & Media and Lotteries & Keno • Accelerated digitalisation across the company • New products launched • Licences renewed |

FY18 RESULTS

- Statutory results¹
 - Revenues \$3,828.7m, up 71.4%
 - EBITDA \$529.4m, up 69.5%
 - NPAT \$28.7m, up from \$20.8m loss in pcg
 - EPS² 1.9 cents per share, up from 2.5 cents loss per share in pcg
 - Results impacted by significant items expense after tax of \$217.5m from Tatts combination, Sun Bets exit and Luxbet closure
- Results before significant items^{1,3}
 - Revenues \$3,828.7m, up 71.7%
 - EBITDA \$736.4m, up 46.1%
 - NPAT \$246.2m, up 37.6%
 - EPS² 16.6 cents per share, down 22.4%
- Final dividend 10.0 cents per share, fully franked, taking the full year ordinary dividend to 21.0 cents per share, fully franked
- Group pro-forma⁴ results before significant items
 - Revenues \$5,109.3m, up 2.5%
 - EBITDA \$989.2m, up 2.8%
 - EBIT \$695.6m, up 2.0%

Notes:

1. Results include Tatts Group from 14 December 2017
2. EPS calculated using weighted average shares for the period
3. Tabcorp results before significant items include the Sun Bets operating result in FY18 (treated as a significant item in FY17)
4. Pro-forma results include various adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group for the year, including 12 months of Tatts results in FY18 and FY17, and excluding Sun Bets in FY18; refer to slide 12 for further details

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GROUP RESULTS^{1,2}

| \$m | FY18 | FY17 | Change on pcp |
|--|--------------|---------------|------------------|
| Revenues | 3,828.7 | 2,229.6 | 71.7% |
| Variable contribution | 1,489.9 | 1,006.3 | 48.1% |
| Operating expenses | (753.5) | (502.2) | 50.1% |
| EBITDA before significant items | 736.4 | 504.1 | 46.1% |
| D&A | (248.6) | (178.7) | 39.2% |
| EBIT before significant items | 487.8 | 325.4 | 49.9% |
| Interest | (118.6) | (68.3) | 73.6% |
| Tax expense | (123.0) | (78.2) | 57.4% |
| NPAT before significant items | 246.2 | 178.9 | 37.6% |
| Significant items (after tax) ³ | (217.5) | (199.7) | 8.9% |
| Statutory NPAT | 28.7 | (20.8) | >100.0% |

Notes:

1. Results include Tatts Group from 14 December 2017
2. Sun Bets was treated as a significant item in FY17
3. Significant items expense (after tax) of \$217.5m comprise Tatts Group combination \$114.6m, Sun Bets exit \$90.5m, and Luxbet closure \$12.4m

BUSINESS RESULTS^{1,2}

| FY18 (\$m) | Wagering & Media ^{1a} | Change on pcip | Lotteries & Keno ^{1b} | Change on pcip | Gaming Services ^{1c} | Change on pcip | Sun Bets ² | Change on pcip | Group ³ | Change on pcip |
|-----------------------|-----------------------------------|-------------------|-----------------------------------|-------------------|----------------------------------|-------------------|-----------------------|-------------------|--------------------|-------------------|
| Revenues | 2,186.1 | 16.7% | 1,390.7 | >100.0% | 249.7 | 73.5% | 7.4 | n/a | 3,828.7 | 71.7% |
| Variable contribution | 877.5 | 16.9% | 392.6 | >100.0% | 235.3 | 76.0% | (11.2) | n/a | 1,489.9 | 48.1% |
| Operating expenses | (480.6) | 19.9% | (137.0) | >100.0% | (113.5) | >100.0% | (25.7) | n/a | (753.5) | 50.1% |
| EBITDA | 396.9 | 13.4% | 255.6 | >100.0% | 121.8 | 48.4% | (36.9) | n/a | 736.4 | 46.1% |
| D&A | (135.2) | 10.9% | (55.9) | >100.0% | (56.2) | 64.3% | (1.3) | n/a | (248.6) | 39.2% |
| EBIT | 261.7 | 14.8% | 199.7 | >100.0% | 65.6 | 37.1% | (38.2) | n/a | 487.8 | 49.9% |
| Opex / Revenue (%) | 22.0% | 0.6% | 9.8% | (3.7%) | 45.5% | 9.6% | - | n/a | 19.7% | (2.8%) |
| EBIT / Revenue (%) | 12.0% | (0.2%) | 14.4% | (8.9%) | 26.3% | (7.0%) | - | n/a | 12.7% | (1.9%) |
| Capex | 93.7 | 13.2% | 17.4 | (3.3%) | 67.8 | 17.1% | 10.7 | n/a | 189.6 | (10.1%) |

Notes:

- The Group's operating segments include the Tatts Group from 14 December 2017:
 - Wagering & Media includes the Tatts UBET Wagering business
 - Lotteries & Keno includes the Tatts Lotteries business
 - Gaming Services includes the Tatts Max and MAXtech businesses
- Sun Bets was treated as a significant item in FY17
- Business results do not aggregate to Group total due to intercompany eliminations and unallocated items

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INTEGRATION ON TRACK

Corporate

- Board and senior leadership changes implemented
- New management structures implemented across group
- Corporate functions consolidated
- Back office integration in progress
- Procurement contract re-negotiations underway
- Corporate systems consolidation on-track
- Property rationalisation commenced

Wagering & Media

- Fixed odds trading system integration commenced in 2H18 with further changes in 1H19 to drive improved risk management and productivity
- UBET Fixed Odds and Tote markets expansion underway including introduction of higher-yielding products
- UBET brand change to TAB across retail and digital commencing end 1H19, with platform enhancements including vision, form, and flexi-betting
- UBET customer migration to TAB platform 2H20 facilitating Trackside and harmonisation of tote products

Technology

- Core technology functional consolidation occurring across FY19/FY20, including removal of duplication and the re-negotiation of commercial contracts including insourcing where appropriate
- Data centre consolidation 2H20
- Wagering host systems consolidation 2H20

Lotteries & Keno

- Keno SA brand alignment and game enhancements planned FY20
- Combined marketing team

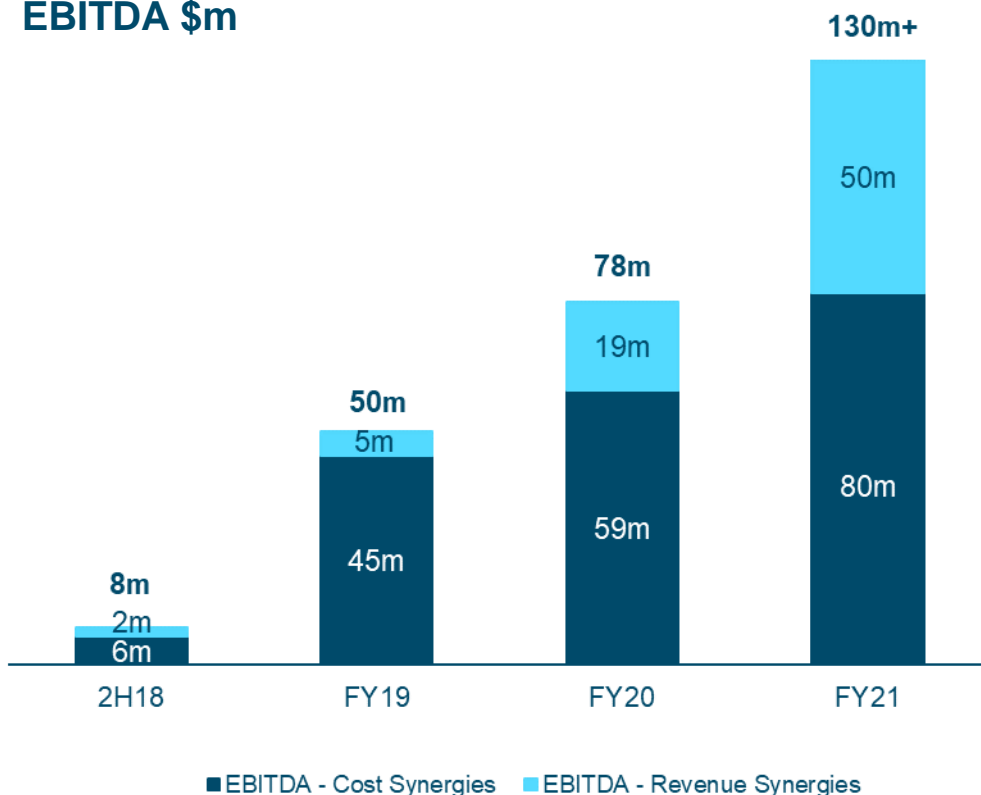
Gaming Services

- Dandenong call centre consolidated in 2H18
- Combined sales team
- Co-location of field services underway

SYNERGIES & BUSINESS IMPROVEMENTS

Decisions taken to underpin \$50m of EBITDA synergies and business improvements in FY19

EBITDA \$m



- Integration planning completed and execution commenced in a systematic and considered manner to limit disruption to core businesses
- On track to deliver \$50m of EBITDA synergies and business improvements in FY19, with \$8m delivered in FY18
- Target remains at least \$130m of EBITDA synergies in FY21
- Revenue synergy estimates include the cost of rolling out TAB venue arrangements to UBET states, including the payment of digital commissions

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GROUP RESULTS – RECONCILIATION TO PRO-FORMA

| FY18 (\$m) | Reported | Adjustments | | | | | Pro-forma |
|--|--------------|---------------------|-------------|-----------------------|------------------|----------|--------------|
| | | Tatts Pre-merger | Sun Bets | Odyssey Divestment | PPA ¹ | Elims | |
| Revenues | 3,828.7 | 1,304.4 | (7.4) | (7.9) | - | (8.5) | 5,109.3 |
| Variable contribution | 1,489.9 | 416.3 | 11.2 | (5.5) | - | (7.5) | 1,904.4 |
| Operating expenses | (753.5) | (199.3) | 25.7 | 4.4 | - | 7.5 | (915.2) |
| EBITDA before significant items | 736.4 | 217.0 | 36.9 | (1.1) | - | - | 989.2 |
| D&A | (248.6) | (35.6) | 1.3 | 0.9 | (11.6) | - | (293.6) |
| EBIT before significant items | 487.8 | 181.4 | 38.2 | (0.2) | (11.6) | - | 695.6 |

- Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year
- Adjustments to FY18 reported results to arrive at pro-forma results
 - Tatts earnings included from 1 July 2017 to 13 December 2017 (pre-merger period) with eliminations recognised
 - Sun Bets earnings excluded given exit in July 2018
 - Odyssey earnings excluded given divestment as part of the merger process
 - Full year impact of purchase price allocation (PPA)¹

Notes:

1. Purchase price allocation (PPA) refers to the impact of acquisition accounting completed in 2H18, and the resulting additional D&A for the group from the net uplift of assets. The reported results include 6 months of PPA D&A. The pro-forma results have been adjusted to include a full year of PPA D&A

GROUP RESULTS (PRO-FORMA)

| \$m | 1H18 | Change on pcp | 2H18 | Change on pcp | FY18 | Change on pcp ¹ |
|--|--------------|------------------|--------------|------------------|--------------|-------------------------------|
| Revenues | 2,660.6 | 2.9% | 2,448.7 | 2.0% | 5,109.3 | 2.5% |
| Variable contribution | 982.7 | 1.1% | 921.7 | 3.3% | 1,904.4 | 2.1% |
| Operating expenses | (474.0) | 3.3% | (441.2) | (0.5%) | (915.2) | 1.4% |
| EBITDA before significant items | 508.7 | (0.9%) | 480.5 | 7.0% | 989.2 | 2.8% |
| D&A | (145.1) | 4.2% | (148.5) | 5.4% | (293.6) | 4.8% |
| EBIT before significant items | 363.6 | (2.8%) | 332.0 | 7.8% | 695.6 | 2.0% |

- Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year
- 1H18 pro-forma results (and pcp) have been adjusted to exclude Sun Bets, incorporate the impact of purchase price accounting and some minor adjustments made to present Tatts' financial results under Tabcorp's accounting policies
- Positive 2H18 performance, the first 6 months post-merger
 - Accelerated digital growth supported variable contribution margin expansion
 - Initial delivery of synergies supported favourable opex performance in 2H18

Notes:

1. Pro-forma results in FY17, including a reconciliation to the pro-forma results in the Tatts Scheme Booklet, are set out on slide 34 of the Appendices

BUSINESS RESULTS (PRO-FORMA¹)

| FY18 (\$m) | Wagering & Media | Change on pcp | Lotteries & Keno | Change on pcp | Gaming Services | Change on pcp | Group ² | Change on pcp ³ |
|-----------------------|---------------------|------------------|---------------------|------------------|--------------------|------------------|--------------------|-------------------------------|
| Revenues | 2,461.8 | 0.6% | 2,332.3 | 4.7% | 315.0 | (0.1%) | 5,109.3 | 2.5% |
| Variable contribution | 993.8 | 0.6% | 607.8 | 6.0% | 301.1 | (0.8%) | 1,904.4 | 2.1% |
| Operating expenses | (542.0) | 1.1% | (212.9) | (1.5%) | (149.1) | (2.0%) | (915.2) | 1.4% |
| EBITDA | 451.8 | 0.1% | 394.9 | 10.5% | 152.0 | 0.5% | 989.2 | 2.8% |
| D&A | (144.8) | 4.1% | (84.4) | 2.6% | (65.1) | 10.3% | (293.6) | 4.8% |
| EBIT | 307.0 | (1.7%) | 310.5 | 12.9% | 86.9 | (5.8%) | 695.6 | 2.0% |
| Opex / Revenue (%) | 22.0% | 0.1% | 9.1% | (0.6%) | 47.3% | (0.9%) | 17.9% | (0.2%) |
| EBIT / Revenue (%) | 12.5% | (0.3%) | 13.3% | 1.0% | 27.6% | (1.7%) | 13.6% | (0.1%) |

Notes:

1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details
2. Business results do not aggregate to Group total due to intercompany eliminations and unallocated items. Unallocated items include lease costs of \$9.4m for new Brisbane office (FY17: nil)
3. Pro-forma results in FY17, including a reconciliation to the pro-forma results in the Tatts Scheme Booklet, are set out on slide 34 of the Appendices

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WAGERING & MEDIA (PRO-FORMA¹)

| \$m | 1H18 | Change on pcp | 2H18 | Change on pcp | FY18 | Change on pcp |
|-----------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Wagering Revenue | 1,222.6 | 0.6% | 1,072.0 | 0.6% | 2,294.6 | 0.6% |
| Media Revenue | 82.2 | 1.1% | 85.0 | 1.4% | 167.2 | 1.2% |
| Revenues | 1,304.8 | 0.6% | 1,157.0 | 0.7% | 2,461.8 | 0.6% |
| Variable Contribution | 518.3 | (1.6%) | 475.5 | 3.2% | 993.8 | 0.6% |
| Operating Expenses | (278.9) | 4.2% | (263.1) | (2.0%) | (542.0) | 1.1% |
| EBITDA | 239.4 | (7.6%) | 212.4 | 10.4% | 451.8 | 0.1% |
| EBIT | 166.4 | (12.5%) | 140.6 | 15.1% | 307.0 | (1.7%) |

- Pro-forma revenue growth of 0.6% vs the pcp
 - TAB growth of 2.5%
 - UBET decline of 0.7%
- Double digit earnings growth in 2H18
 - VC margin expansion, cycling rollout of digital commissions and higher racing industry payments
 - Improved opex performance following Luxbet closure and some early synergy benefits
- Next phase of digitalisation
 - New products Multiplier (TAB), Tappy (UBET)
 - Commercialisation of digital vision, including licensing Sky Racing vision
- Luxbet closure December 2017
 - FY18 EBIT loss of \$7.9m (FY17 -\$13.0m)



Notes:

1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details

WAGERING KPIs (PRO-FORMA¹)

| | Combined | | TAB | | UBET | |
|---|-----------------|---------------|-----------------|---------------|----------------|---------------|
| | FY18 | Change on pcp | FY18 | Change on pcp | FY18 | Change on pcp |
| Turnover by distribution (\$m)² | | | | | | |
| Retail | 8,019.4 | (3.9%) | 6,033.3 | (3.3%) | 1,986.1 | (5.5%) |
| Digital | 6,323.3 | 15.6% | 5,071.8 | 16.3% | 1,251.5 | 12.9% |
| Call Centre | 528.3 | (20.3%) | 366.6 | (23.6%) | 161.7 | (11.4%) |
| Other ³ | 1,398.1 | (5.4%) | 1,007.7 | (4.1%) | 390.4 | (8.4%) |
| Total | 16,269.1 | 2.0% | 12,479.4 | 2.9% | 3,789.7 | (0.8%) |
| Revenue by product (\$m)² | | | | | | |
| Totalisator | 1,300.3 | (5.5%) | 1,037.5 | (5.2%) | 262.8 | (6.5%) |
| Fixed Odds | 913.7 | 10.8% | 680.3 | 12.7% | 233.3 | 5.6% |
| Total Racing | 2,214.0 | 0.6% | 1,717.8 | 1.1% | 496.1 | (1.2%) |
| Sports | 277.9 | 14.0% | 244.0 | 14.4% | 33.9 | 11.6% |
| Trackside | 76.6 | (6.0%) | 76.6 | (6.0%) | - | - |
| Total | 2,568.5 | 1.7% | 2,038.5 | 2.3% | 530.0 | (0.5%) |
| Other KPIs | | | | | | |
| FO Racing yield | 14.6% | (0.1%) | 15.0% | (0.2%) | 13.6% | 0.2% |
| FO Sports yield | 13.4% | 0.8% | 14.2% | 1.2% | 9.6% | (0.4%) |
| Active Customers ⁴ | 719,200 | 8.0% | 525,000 | 10.5% | 194,200 | 1.6% |
| % Digital from mobile | 67.9% | 4.2% | 71.2% | 3.3% | 55.1% | 8.0% |
| % Retail from SST | 53.0% | 3.3% | 69.1% | 2.9% | 5.9% | 5.4% |

Notes:

1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details
2. Combined and TAB turnover and revenue includes Victorian Racing Industry interest
3. Other turnover includes Oncourse, Premium Customers and PGI
4. Active Customers are measured on a rolling 12 month basis

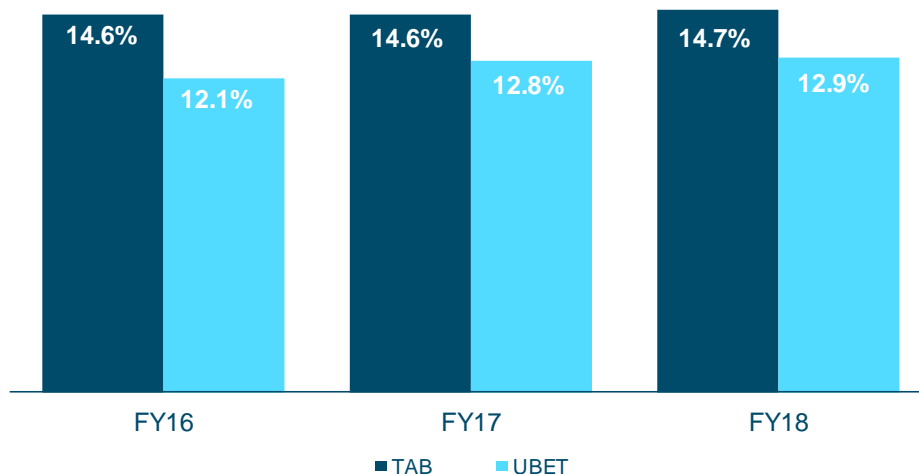
- Strong digital and fixed odds performance in TAB
 - Digital turnover growth of 16.3% (FY17: 13.9%)
 - Fixed odds revenue growth of 13.1% (FY17: 15.0%)
- TAB active customers up 10.5% to 525K, supported by Soccer World Cup campaign and venue sign-ups
- UBET revenue growth turned positive in 2H18 up 1.2% (1H18: -1.9%)
- TAB performance relative to UBET highlights business improvement opportunity across
 - Channel and product
 - Yield management

FIXED ODDS WAGERING (PRO-FORMA¹)

Fixed Odds Turnover and Revenue Growth

| Change on pcp % | FY16 | | FY17 | | FY18 | |
|--------------------|-------|-------|-------|--------|-------|------|
| | TAB | UBET | TAB | UBET | TAB | UBET |
| Turnover | 16.7% | 24.0% | 14.7% | (0.7%) | 11.8% | 5.7% |
| Revenue | 9.9% | 6.9% | 15.0% | 5.8% | 13.1% | 6.3% |

Fixed Odds Yield



- UBET fixed odds yield growth is a key business improvement initiative
- Combined TAB/UBET fixed odds book strengthens risk management and revenue opportunities
- Tabcorp has commenced deploying its systems and processes into UBET
 - Risk management racing technology
 - Common TAB/UBET pricing
 - Expansion of racing/sports markets
 - Customer segmentation
- UBET fixed odds revenue growth improved in 2H18 to 9.6% (1H18: 3.5%)

Notes:

1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details

LOTTERIES & KENO (PRO-FORMA¹)

| \$m | 1H18 | Change on pcp | 2H18 | Change on pcp | FY18 | Change on pcp |
|-----------------------|----------------|------------------|----------------|------------------|----------------|------------------|
| Lotteries Revenue | 1,080.9 | 6.2% | 1,031.3 | 3.6% | 2,112.2 | 4.9% |
| Keno Revenue | 112.2 | 0.1% | 107.9 | 7.2% | 220.1 | 3.5% |
| Revenues | 1,193.1 | 5.6% | 1,139.2 | 3.9% | 2,332.3 | 4.7% |
| Variable Contribution | 308.7 | 5.6% | 299.1 | 6.3% | 607.8 | 6.0% |
| Operating Expenses | (109.0) | 1.5% | (103.9) | (4.4%) | (212.9) | (1.5%) |
| EBITDA | 199.7 | 8.0% | 195.2 | 13.1% | 394.9 | 10.5% |
| EBIT | 157.5 | 9.6% | 153.0 | 16.5% | 310.5 | 12.9% |

- Pro-forma revenues up 4.7% vs. the pcp
 - Lotteries benefited from a favourable jackpot sequence vs the pcp, particularly in 1H18
 - Keno revenue growth skewed to 2H18 given less favourable jackpot sequence in 1H18 vs the pcp
- Strong EBITDA growth driven by VC margin expansion due to digital growth, cost control, and early synergy benefits
- Powerball game change launched April 2018, increasing prize frequency and opportunity for bigger jackpots
- Keno Mega Millions launched in Qld in March 2018, pooling with NSW

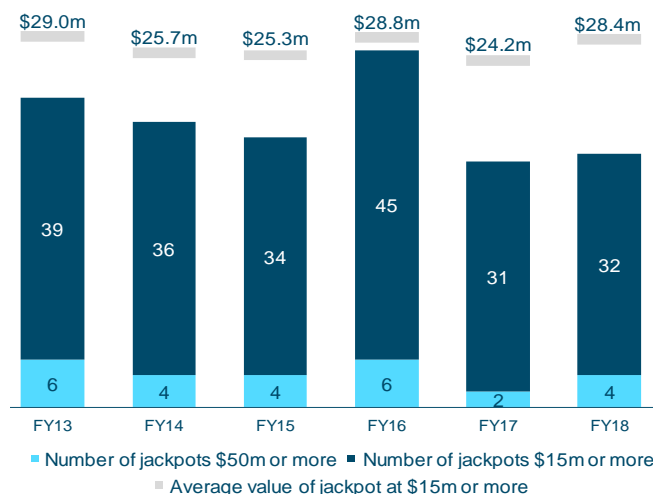


Notes:

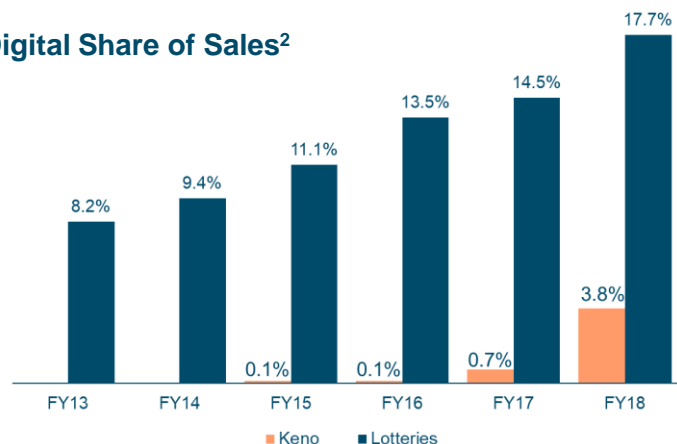
1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details

LOTTERIES & KENO KPIs (PRO-FORMA¹)

Jackpot performance



Digital Share of Sales²



Notes:

- Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details
- Excludes South Australia. If South Australia included, lotteries digital share of sales was 16.8% in FY18 vs 13.7% in FY17

Lotteries

- Sales growth in retail network
 - New digital POS displays installed in more than 1,000 outlets
- Strong digital performance
 - Digital sales up 27.8%
 - 2.9m registered players
- New Victorian lotteries licence commenced 1 July 2018

Keno

- Digital share of Keno sales 3.8%, up from 0.7% in the pcp
- 58,000 digital account holders, >50% under 35 years old
- Keno Mega Millions expected to launch in Victoria in FY19

GAMING SERVICES (PRO-FORMA¹)

| \$m | 1H18 | Change on pcp | 2H18 | Change on pcp | FY18 | Change on pcp |
|-----------------------|-------------|------------------|-------------|------------------|--------------|------------------|
| Revenues | 162.3 | 1.7% | 152.7 | (2.1%) | 315.0 | (0.1%) |
| Variable Contribution | 154.9 | 1.1% | 146.2 | (2.7%) | 301.1 | (0.8%) |
| Operating Expenses | (74.7) | (8.9%) | (74.4) | 6.0% | (149.1) | (2.0%) |
| EBITDA | 80.2 | 12.7% | 71.8 | (10.2%) | 152.0 | 0.5% |
| EBIT | 50.1 | 19.8% | 36.8 | (27.0%) | 86.9 | (5.8%) |

- Max / MAXtech
 - 2H18 impacted by lower project work vs. pcp
 - New NSW monitoring licence which commenced Dec-17 resulted in an increase in D&A of \$7.5m for 7 months
- TGS
 - New Vic gaming arrangements now provide industry certainty to 2032 (previously 2022)
 - TGS is seeking to transition existing Vic customers to longer term contracts beyond 2022 (at lower margins) and attract new sign-ups across Vic and NSW
 - 2H18 impacted by decline in Vic contracted EGMs. Current contracted EGMs are 7,800 (FY17: 8,700) of which 87% are contracted to 2022, and 11% are contracted beyond 2022
 - NSW contracted EGMs 1,960 (FY17: 1,960)
- eBET
 - Performance adversely impacted by uncertainty associated with the merger, competitive pressures, and the divestment of Odyssey



Notes:

1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details

SUN BETS

| \$m | FY18 | FY17 ¹ | Change on pcg |
|-----------------------|---------------|-------------------|------------------|
| Turnover | 333.0 | 203.6 | 63.6% |
| Revenues | 7.4 | 4.6 | 60.1% |
| Variable Contribution | (11.2) | (14.6) | (23.4%) |
| Operating Expenses | (25.7) | (31.5) | (18.5%) |
| EBITDA | (36.9) | (46.2) | 20.1% |
| EBIT | (38.2) | (78.3) | 51.1% |

- Sun Bets ceased trading in July 2018
- Tabcorp will make a payment to News UK of £39.5m (approximately A\$71m) to exit the agreement
- Significant items expense of \$90.5m (after-tax) in respect of Sun Bets recorded in FY18 (FY17: \$68.3m) which includes the exit fee payable to News UK and asset impairments
- FY19 closure costs expected to be up to \$10m

Note:

1. Sun Bets results for FY17 were reported as a significant item as the business was in the establishment phase, FY17 has been restated to show a like-for-like comparison

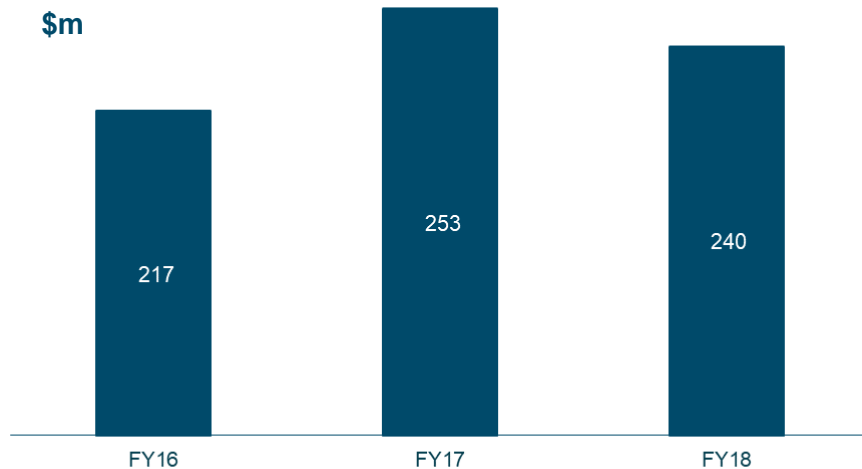
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CAPITAL EXPENDITURE (PRO-FORMA¹)

BAU Capex

\$m



Non-BAU projects across FY19 and FY20

- Integration capex expected to be \$70m
 - Systems consolidation
 - Retail enhancements
- Data centre relocation \$38m
 - Consolidate legacy data centres into new location in Brisbane
 - Cost is \$31m less than the planned combined spend by Tabcorp and Tatts standalone prior to merger of \$69m
- Ann St Brisbane office fit out \$34m
 - Fit out of 7 floors
- Proceeds from planned divestment of Brisbane properties in FY19 expected to offset the cost of Ann St fit out

Notes:

1. Pro-forma results include adjustments to Tabcorp's reported results to permit investors to examine the financial performance of the combined group as if the Tatts combination had been in place for the full year; see slide 12 for details

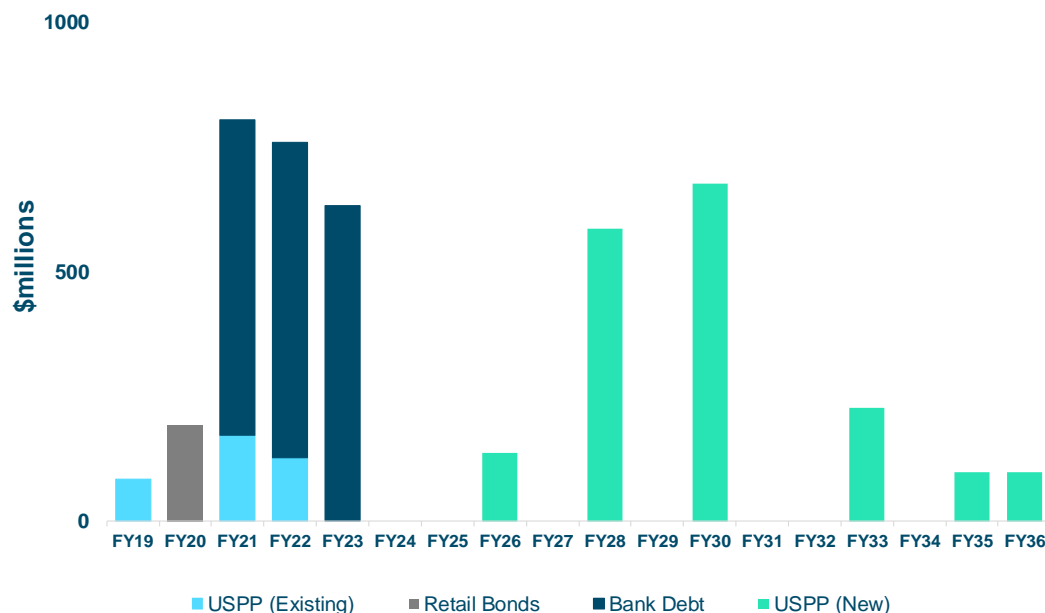
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CAPITAL MANAGEMENT

DEBT STRUCTURE (\$m)



Notes:

1. Gross debt includes USPP debt at the A\$ principal repayment under cross currency swaps, plus an additional \$71m payable to News UK for the Sun Bets exit
2. FY18 pro-forma EBITDA as set out on slide 12

- Headroom available under bank facilities of \$1.0bn at 30 June 2018
- Refinanced \$1.8bn bridge loan into long-dated maturities in US market
- Tabcorp and Tatts existing USPP notes kept on foot following successful amendment processes
- Victorian lotteries licence \$120m paid June 2018
- Gross Debt¹/EBITDA² ratio of 3.4x at 30 June 2018; target range of 3.0-3.5x
- Tabcorp intends to maintain an investment grade credit rating
- Full year dividend of 21.0 cps with a final dividend of 10.0 cps. Reflecting the phasing of integration benefits, FY19 dividend target of 100% of NPAT before significant items, amortisation of the Victorian wagering and betting licence and PPA
- The Dividend Reinvestment Plan will operate for the final dividend

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AN EVOLVING REGULATORY LANDSCAPE

Regulatory reform has created a better regulated and more sustainable gambling industry

1 Synthetic lotteries ban

- Synthetic lotteries are products where customers bet on the outcome of a lottery rather than buying a ticket and directly participating in the draw.
- Online betting on the outcome of a lottery or Keno draw will be prohibited following amendments to the *Interactive Gambling Act* passed by the Federal Senate in June 2018. There is a six-month adjustment period.

2 Point of consumption taxes

- Wagering point of consumption (POC) taxes are levied based on the location of the customer.
- Introduced in SA in July 2017. Queensland's POCT regime commences 1 October 2018. NSW, Victoria, the ACT and WA have announced a POCT on wagering revenues from 1 January 2019.
- Tabcorp is working with governments and racing industries to ensure the significant fees and taxes already paid under its state wagering licences are recognised, in line with the principles announced.

3 Consumer protections

- Amendments to Australia's gambling legislation have been introduced or proposed to improve consumer protection.
- These include prohibitions on wagering operators offering online in-play betting, credit and certain forms of inducements.

4 Advertising restrictions

- From March 2018, new restrictions prohibited gambling advertising during live television, radio and online sports broadcasts between 5:00am and 8:30pm. Live broadcasts of racing events and the advertising of lotteries are exempt.
- The prohibition of wagering advertising on roads, public transport and associated infrastructure in Victoria has also been announced.

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CONCLUSION

FY18 – A company-defining year

- Tatts combination completed and integration on track
- Exited loss-making Luxbet and Sun Bets businesses
- Key regulatory reforms progressed creating fairer playing field

FY19 – Key priorities

- Deliver expected benefits from the combination with Tatts
- Continue to execute on growth opportunities across all businesses
 - Enhance digital capability and improve consistency of customer digital experience
 - Deepen integration of digital technology into retail network
 - Deploy new products across all markets for all businesses
 - Strengthen CRM capability by effectively integrating systems and customer data platforms
- Ensure the highest levels of regulatory compliance
- Maintain disciplined approach to operating expenditure, capital investment and balance sheet management

WAGERING & MEDIA



LOTTERIES & KENO



GAMING SERVICES



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APPENDICES

1. Significant items
2. FY17 Pro-forma Reconciliation to Scheme Booklet
3. Wagering: TAB & UBET KPIs
4. Balance sheet
5. Cash Flow

1. SIGNIFICANT ITEMS (AFTER-TAX)

| FY18 | \$m | |
|--|--------------|---|
| Combination with Tatts Group | | |
| Transaction costs ¹ | 62.1 | • Sun Bets significant item includes the exit fee payable to News UK of approximately \$71m |
| Implementation costs | 30.0 | • Luxbet closure includes \$11.2m of asset write-offs |
| Non-cash write-offs / impairments | 12.5 | |
| Surplus lease space provision | 10.0 | |
| | 114.6 | |
| Sun Bets exit | 90.5 | |
| Luxbet closure | 12.4 | |
| Total Significant Items (after tax) | 217.5 | |

Notes:

1. Transaction costs includes an amount of \$2.2m in respect of an agreement with Racing Queensland Limited (RQL). In 2017, Tabcorp and RQL entered into a commercial arrangement in relation to the combination with the Tatts Group, under which the parties made various commitments, including that RQL consent to the Scheme of Arrangement. Tabcorp guaranteed a minimum amount of fees that RQL will receive under its deed with UBET QLD in each calendar year from 2018 to 2020. Tabcorp currently expects that it will be required to make a payment to RQL in relation to the 2018 calendar year which is not material to the Group and, while necessarily uncertain, depending on the performance of the business in future or the occurrence of unexpected circumstances, further payments may need to be made that may be material

2. FY17 PRO-FORMA RECONCILIATION TO SCHEME BOOKLET

| FY17 (\$m) | Scheme Booklet ¹ | Adjustments | | | Pro-forma |
|--|-----------------------------|-------------|---------------|-----------------------------|--------------|
| | | Sun Bets | PPA | Accounting Policy Alignment | |
| Revenues | 4,992.0 | (4.0) | - | (1.3) | 4,986.7 |
| Variable contribution | 1,859.0 | 15.0 | - | (9.4) | 1,864.6 |
| Operating expenses | (944.0) | 31.0 | - | 10.6 | (902.4) |
| EBITDA before significant items | 915.0 | 46.0 | - | 1.2 | 962.2 |
| D&A | (261.6) | 5.0 | (23.4) | (0.2) | (280.2) |
| EBIT before significant items | 653.4 | 51.0 | (23.4) | 1.0 | 682.0 |

Notes:

1. See the Tatts Scheme Booklet published 8 September 2017

3. WAGERING: TAB & UBET KPIs

| TAB | 1H18 | Change on pcp | 2H18 | Change on pcp | FY18 | Change on pcp | UBET | 1H18 | Change on pcp | 2H18 | Change on pcp | FY18 | Change on pcp |
|---------------------------------------|----------------|---------------|----------------|---------------|-----------------|---------------|---------------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Turnover by distribution (\$m) | | | | | | | Turnover by distribution (\$m) | | | | | | |
| Retail | 3,192.6 | (3.3%) | 2,840.7 | (3.3%) | 6,033.3 | (3.3%) | Retail | 1,061.4 | (5.5%) | 924.7 | (5.5%) | 1,986.1 | (5.5%) |
| Digital | 2,555.0 | 16.5% | 2,516.7 | 16.1% | 5,071.8 | 16.3% | Digital | 655.5 | 13.8% | 595.9 | 11.9% | 1,251.5 | 12.9% |
| Call Centre | 194.7 | (21.2%) | 171.9 | (26.2%) | 366.6 | (23.6%) | Call Centre | 86.2 | (11.6%) | 75.4 | (11.2%) | 161.7 | (11.4%) |
| Other | 558.8 | (1.2%) | 448.9 | (7.6%) | 1,007.7 | (4.1%) | Other | 205.2 | (11.3%) | 185.2 | (4.8%) | 390.4 | (8.4%) |
| Total | 6,501.1 | 3.1% | 5,978.2 | 2.7% | 12,479.4 | 2.9% | Total | 2,008.4 | (1.0%) | 1,781.3 | (0.5%) | 3,789.7 | (0.8%) |
| Revenue by product (\$m) | | | | | | | Revenue by product (\$m) | | | | | | |
| Totalisator | 561.4 | (5.5%) | 476.1 | (4.8%) | 1,037.5 | (5.2%) | Totalisator | 142.8 | (6.7%) | 120.0 | (6.4%) | 262.8 | (6.5%) |
| Fixed Odds | 361.6 | 16.2% | 318.7 | 8.9% | 680.3 | 12.7% | Fixed Odds | 123.7 | 3.2% | 109.6 | 8.4% | 233.3 | 5.6% |
| Total TAB Racing | 923.1 | 2.0% | 794.8 | 0.2% | 1,717.8 | 1.1% | Total UBET Racing | 266.5 | (2.3%) | 229.6 | 0.1% | 496.1 | (1.2%) |
| TAB Sports | 119.0 | 9.9% | 125.0 | 19.0% | 244.0 | 14.4% | UBET Sports | 16.8 | 5.7% | 17.0 | 18.2% | 33.9 | 11.6% |
| Trackside | 39.9 | (9.6%) | 36.7 | (1.8%) | 76.6 | (6.0%) | | | | | | | |
| Total | 1,082.1 | 2.3% | 956.5 | 2.3% | 2,038.5 | 2.3% | Total | 283.4 | (1.9%) | 246.6 | 1.2% | 530.0 | (0.5%) |
| Other KPIs | | | | | | | Other KPIs | | | | | | |
| FO Racing yield | 15.3% | (0.3%) | 14.6% | (0.2%) | 15.0% | (0.2%) | FO Racing yield | 13.5% | (0.4%) | 13.7% | 0.9% | 13.6% | 0.2% |
| FO Sports yield | 15.1% | 1.4% | 13.4% | 1.0% | 14.2% | 1.2% | FO Sports yield | 10.1% | (0.8%) | 9.2% | (0.1%) | 9.6% | (0.4%) |
| TAB Active Customers | 499,500 | 7.2% | 525,000 | 10.5% | 525,000 | 10.5% | UBET Active Customers | 187,600 | (13.8%) | 194,200 | 1.6% | 194,200 | 1.6% |
| % Digital from mobile | 71.1% | 3.9% | 71.3% | 2.7% | 71.2% | 3.3% | % Digital from mobile | 53.9% | 8.0% | 56.3% | 7.9% | 55.1% | 8.0% |
| % Retail from SST | 67.8% | 3.0% | 70.6% | 2.8% | 69.1% | 2.9% | % Retail from SST | 3.3% | 2.9% | 8.7% | 8.0% | 5.9% | 5.4% |

4. BALANCE SHEET

| \$m | Jun 18 | Jun 17 | Change on pcp |
|---|-----------------|----------------|------------------|
| Total current assets | 667.7 | 556.6 | 20.0% |
| Licences | 2,361.1 | 637.5 | >100.0% |
| Other intangible assets | 9,142.0 | 2,058.1 | >100.0% |
| Property, plant and equipment | 488.2 | 339.4 | 43.8% |
| Other non current assets | 281.8 | 149.3 | 88.7% |
| Total assets | 12,940.8 | 3,740.9 | >100.0% |
| Total liabilities | 5,702.2 | 2,257.5 | >100.0% |
| Shareholders' funds | 7,238.6 | 1,483.4 | >100.0% |
| Net debt (reported) | 3,135.8 | 1,554.0 | >100.0% |
| Net debt (economic) ¹ | 3,161.5 | 1,468.5 | >100.0% |
| Shares on issue (m) | 2,012.7 | 835.3 | >100.0% |
| Ratios | | | |
| Gross debt ² / EBITDA ³ (x) | 3.4 | 3.1 | |
| EBIT ⁴ / Net interest (x) | 4.1 | 4.7 | |

Notes:

1. Net debt (economic) includes USPP debt at the A\$ principal repayment under cross currency swaps, and excludes lotteries prize fund cash of \$242m
2. Gross debt includes USPP debt at the A\$ principal repayment under cross currency swaps, plus an additional \$71m payable to News UK for the Sun Bets exit
3. FY18 pro-forma EBITDA as set out on slide 12
4. EBIT is calculated on a full year reported basis

5. CASH FLOW

| \$m | FY18 | FY17 | Change on pcp |
|---|------------------|----------------|------------------|
| Net operating cash flows | 718.5 | 359.1 | >100% |
| Net interest paid | (148.6) | (75.1) | 97.9% |
| Income tax paid | (122.4) | (61.5) | 99.0% |
| Payments for PP&E and intangibles | (291.7) | (197.4) | 47.8% |
| Sub-total | 155.8 | 25.1 | >100% |
| Ordinary dividends paid | (313.8) | (194.5) | 61.3% |
| Proceeds/payment for cash-settled equity swap | 300.2 | (317.5) | (>100%) |
| Payment for business acquisition, including net debt acquired | (1,451.8) | (113.2) | >100% |
| Proceeds from business divestment, net of cash divested | 13.2 | - | (>100%) |
| Settlement of dividends payable by business acquired | (235.0) | - | >100% |
| Other | (0.1) | 3.7 | (>100%) |
| Net cash flow | (1,531.5) | (596.4) | >100% |
| Net debt at beginning of period | 1,544.0 | 954.4 | 61.8% |
| Non cash movements | 60.3 | (6.8) | (>100%) |
| Net debt at end of period | 3,135.8 | 1,544.0 | >100% |

- FY18 net operating cash flows include cash outflows of \$10.1m relating to significant items (FY17 cash outflows of \$159.8m relating to significant items)

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TO ADVANCE THE WAY WE PLAY

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