

TABCORP 2019 MACQUARIE CONFERENCE

30 APRIL 2019

Tabcorp

EXCITEMENT WITH INTEGRITY

Tabcorp

AGENDA

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GROUP OVERVIEW &
INDUSTRY CONTEXT

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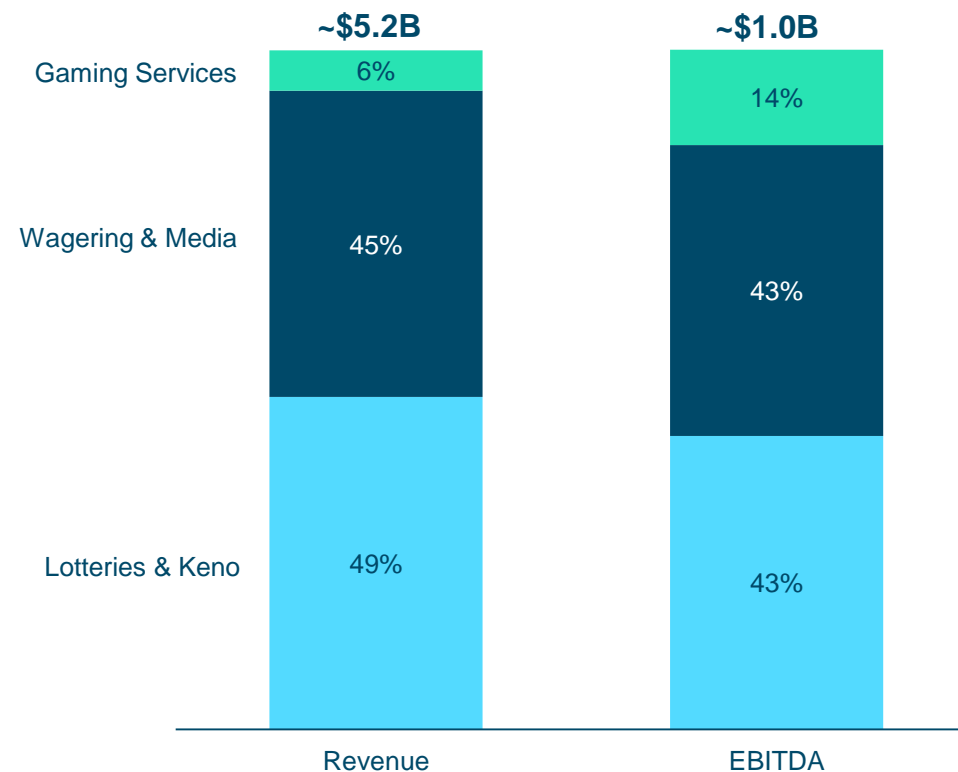
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TABCORP IS AUSTRALIA'S LEADING DIVERSIFIED GAMBLING ENTERTAINMENT GROUP

VISION: THE TRUSTED GAMBLING ENTERTAINMENT COMPANY

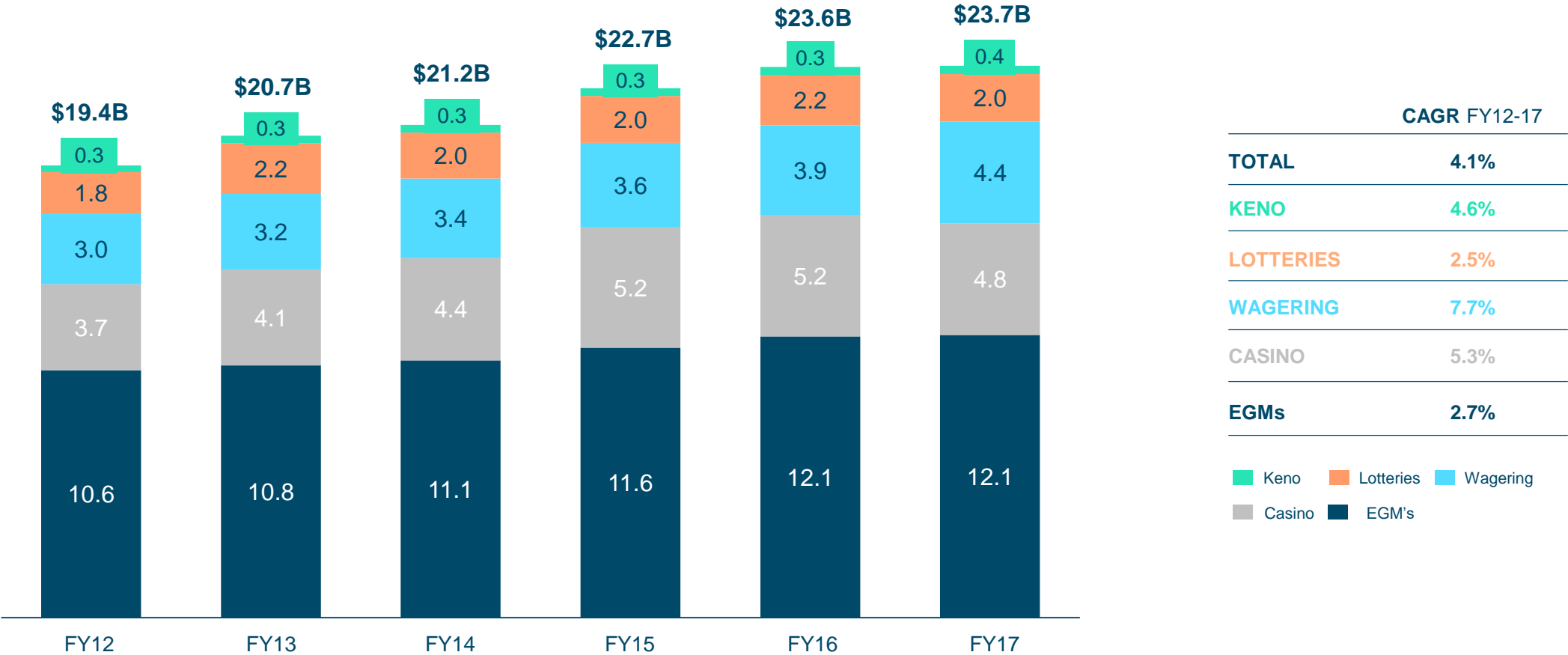
- Tabcorp completed its combination with Tatts Group in December 2017, creating a world-class gambling entertainment group
- We operate a diversified set of market-leading businesses, under a series of long-dated government-issued licences and authorisations
- We offer a unique combination of products and systems, and provide an excellent digital customer experience, integrated into an unrivalled network of 9,000 retail points of presence
- We are a valuable long term partner to governments, the racing industry and our retail network
- At our core is a commitment to responsible gambling

KEY FINANCIAL METRICS (CY18)



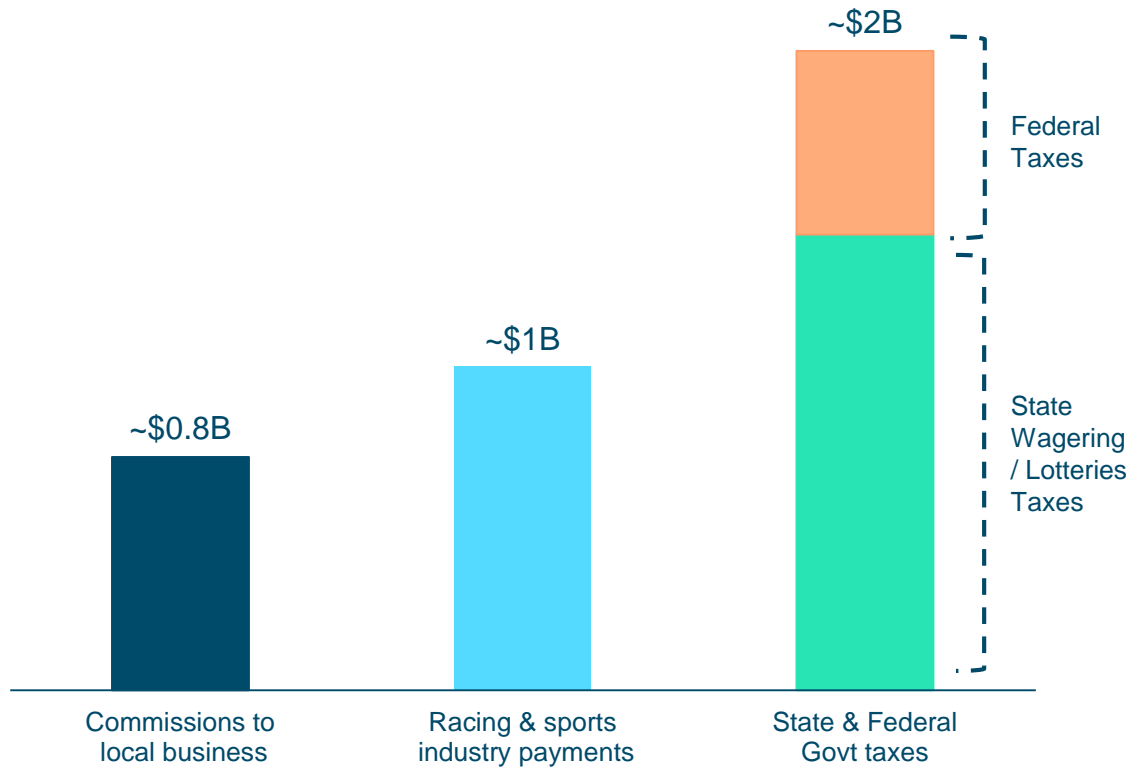
THE AUSTRALIAN MARKET IS LARGE AND GROWING

AUSTRALIAN GAMBLING EXPENDITURE BY PRODUCT SEGMENT



WE PLAY AN INTEGRAL ROLE IN OUR INDUSTRY

INDUSTRY & GOVERNMENT (CY18)¹



Note:

¹ All figures include 100% of VICTAB JV

CREATING VALUE THROUGH COLLABORATION: EXAMPLE



- Sports and charity raffle backed by Tabcorp's Charitable Games unit
- Partnership with Sport Australia, the Australian Sports Foundation and the 50-50 Foundation
- 100% not-for-profit raffle raising funds for charities and grassroots sport across Australia (ex WA and NT)
- An efficient platform which helps not-for-profit organisations raise funds at no cost
- A way of Tabcorp using its skills and resources to support charities and grassroots sport

AT OUR CORE IS A COMMITMENT TO RESPONSIBLE GAMBLING

Responsible Gambling (RG) involves the conduct of gambling in a manner whereby the potential for harm associated with gambling is minimised

FY19 initiatives

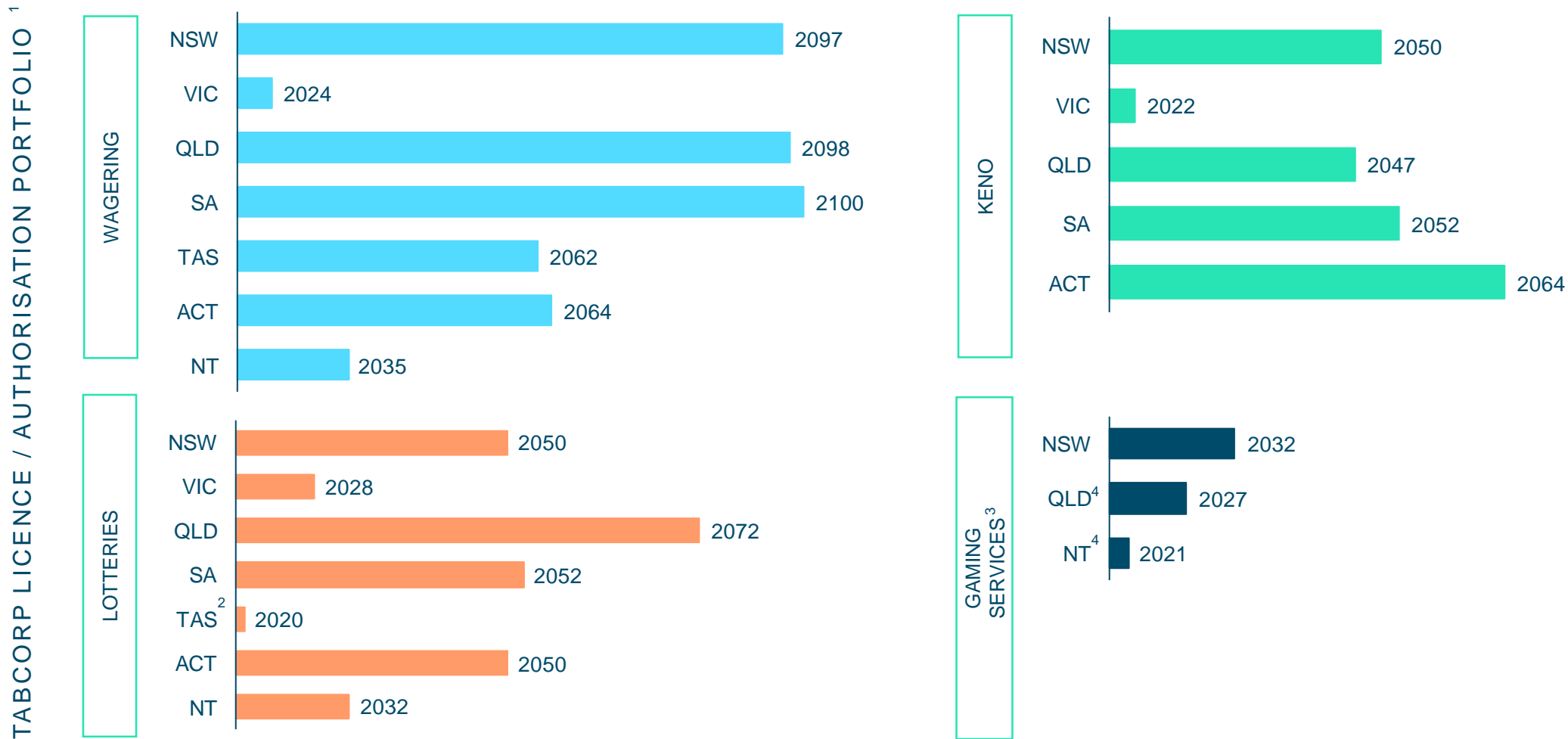
- Introduction of Take A Break for TAB
- New RG micro-site to improve customer experience and knowledge of our harm minimisation tools as well as how to seek help, if necessary
- National Consumer Protection Framework implementation in progress
- Retail network supervision enhancements

Ongoing and planned operational improvements

- Tracking enhancements (AI) including real-time filters and further automated customer intervention
- Further improvements to self-service harm minimisation tools (e.g. additional TAB Take A Break options) and simplified online customer experience



OUR BUSINESS IS DIVERSIFIED ACROSS GEOGRAPHIES AND PRODUCTS AND SECURED BY LONG-DATED LICENCES



Notes:

- 1 Ordered by population
- 2 Tasmania lotteries operate under renewable five-year permits linked to Victorian (2020) and Queensland (2023) licences
- 3 Monitoring Licences only
- 4 Indefinite rolling renewal capability

REGULATORY CHANGES SUPPORT A MORE SUSTAINABLE INDUSTRY

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
- Synthetic lottery and Keno products prohibited since 9 January 2019

POINT OF CONSUMPTION TAXES

- Wagering point of consumption taxes are levied based on the location of the customer and commenced:
 - ✓ 1 July 2017 in SA
 - ✓ 1 October 2018 in Queensland
 - ✓ 1 January 2019 in NSW, Victoria, ACT and WA

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 implemented
- Enhanced restrictions on inducements in NSW

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

EACH BUSINESS IS WELL POSITIONED FOR LONG-TERM PROFIT GROWTH

LOTTERIES AND KENO

- Focused on unlocking further upside from developing a contemporary retail footprint
- Digital growing strongly and supports increased engagement with new and existing customers
- Proven track record in game portfolio management and innovation
- Keno to benefit from scale and expertise from integration with Lotteries
- Ban on synthetic lottery and Keno betting from January 2019 enhances regulatory certainty

WAGERING AND MEDIA

- Tabcorp's unique combination of assets creates an increasingly differentiated customer experience and service proposition
- Focus on driving integration and brand migration from UBET to TAB and delivering superb experience and products across all states
- Media remains an important differentiator with a focus on expanding, innovating and modernising the experience
- Introduction of POCT, ban on online in-play betting on sport and offer of credit by operators, and changes to advertising laws create a more sustainable industry

GAMING SERVICES

- Unique opportunity to be services partner of choice for gaming venues with a technology platform that connects suppliers, regulators and venues
- Combination of MAX, TGS and eBET has created opportunity to consolidate and refresh branding
- Good progress on managing extension of key contracts in the near term
- Role as government-licensed monitor partially mitigates inherent category regulatory risk

LOTTERIES AND KENO

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LOTTERIES AND KENO - SCALE, BROAD APPEAL, WIDELY ACCEPTED



\$2.5B REVENUE (CY18)

\$447M EBITDA (CY18)

LOTTERIES 3,700+ OUTLETS¹

KENO 3,600+ OUTLETS¹

LOTTERIES 472M TICKETS²

KENO 106M TICKETS²

2.98M ACTIVE REGISTERED
CUSTOMERS¹

38K ACTIVE REGISTERED
CUSTOMERS¹

Notes:

1 As at 31 December 2018. Active customers are measured on a rolling 12 month basis

2 12 months ended 31 December 2018

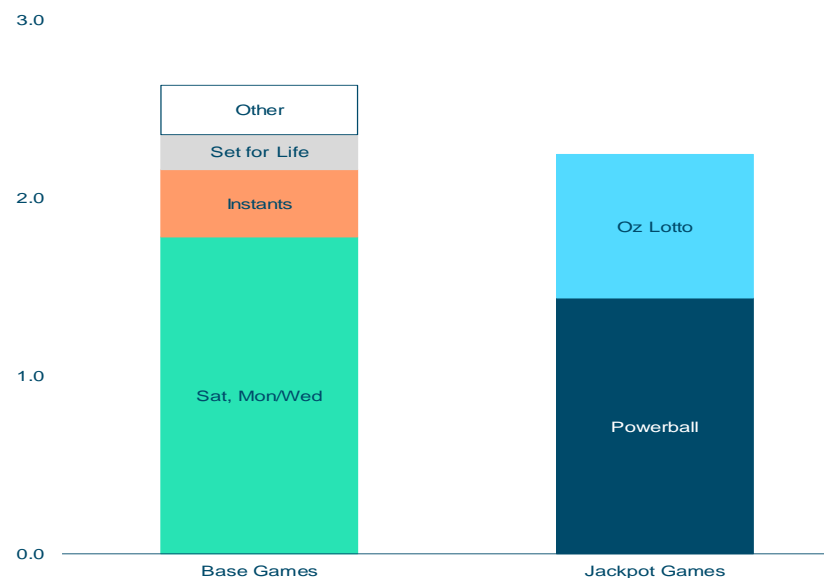
Licensee Brands



Game Brands



LOTTERIES TURNOVER BY PRODUCT - CY18 (\$B)



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WE HAVE A CLEAR SET OF PRIORITIES TO CONTINUE TO DRIVE PROFITABLE GROWTH



CUSTOMER LED



SUPERB EXPERIENCES



BRILLIANT EXECUTION

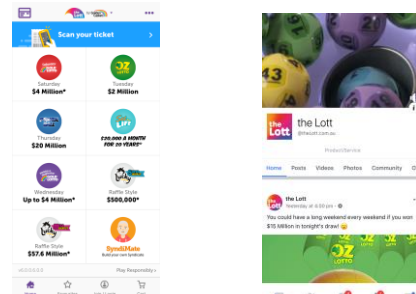


COLLABORATIVE PARTNERSHIPS

Relaunched Powerball



Enhanced digital app and social media engagement



Development of new retailer remuneration model

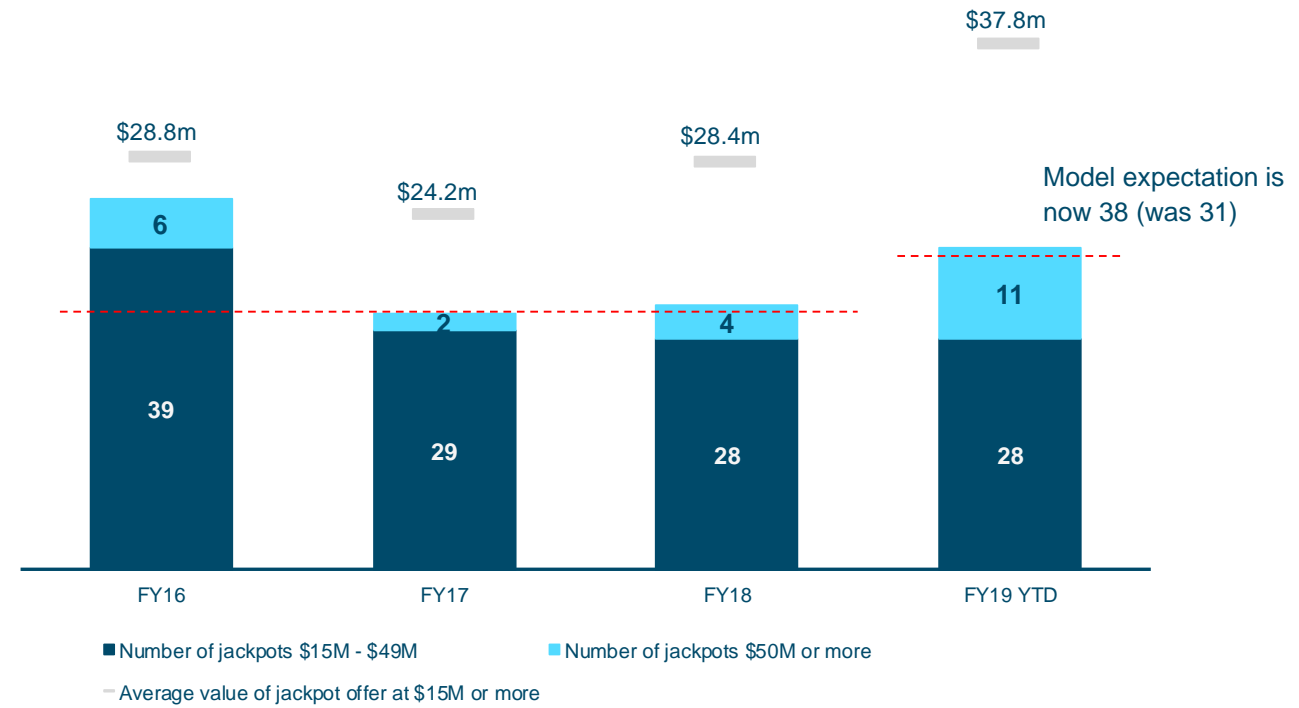


EXAMPLES

CUSTOMER-LED GAME INNOVATION

- Powerball game changes are delivering:
 - New customer acquisition – from bigger jackpots, more often
 - More winners overall (up c.55-75%) – from additional prize division
 - Increased brand awareness, purchase intention and belief in winning
- Number of actual large jackpots to date has already reached full year model (theoretical) outcomes
 - Powerball game change should lift number of large (\$15m+) jackpots from 16 to 23 p.a. based on model outcomes
 - actual 10 months to 30 April 2019: 23
 - Oz Lotto expected to deliver 15 large jackpots p.a. based on model outcomes
 - actual 10 months to 30 April 2019: 16

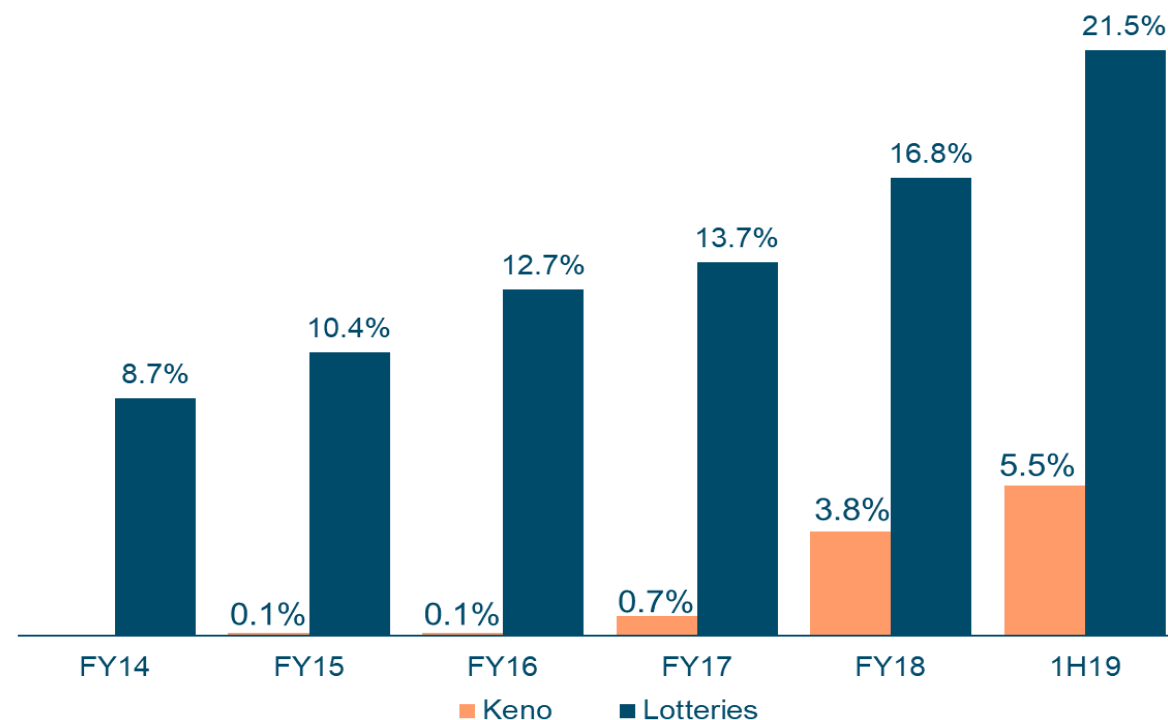
JACKPOT PERFORMANCE (POWERBALL & OZ LOTTO)



ACCELERATED DIGITAL GROWTH AND ENHANCED CUSTOMER ENGAGEMENT

- Digital up 64% in 1H19 – now represents 21.5% of Lotteries turnover
- Investing in superb digital experiences
 - Significant investment in digital platforms (thelott.com, app) and fully integrated marketing campaigns
 - Building stronger integration between retail and digital experience
- Collaborating with our retail partners
 - New retailer remuneration model¹ seeks to align retailers with the ongoing digital opportunity

DIGITAL SHARE OF TURNOVER



Notes:

¹ Subject to regulatory approvals will be implemented from 1 July 2019 in all Tabcorp operated markets other than SA

WAGERING AND MEDIA

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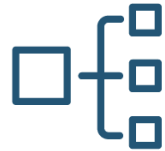
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WE ARE THE MARKET LEADER IN AUSTRALIAN WAGERING



~57% revenue
market share



>720K
active accounts



~1.1B bets taken annually



Market leading yield
management



>4,400 venues



71% unprompted
brand awareness



~\$1B returns
to industry partners



Multi-platform, market-
leading racing vision

OUR STRATEGY AIMS FOR LONG TERM PROFITABLE GROWTH IN REVENUE MARKET SHARE

A

WHERE WE WERE



- Unrivalled retail platform
- Heritage in racing
- Significant presence in Vic & NSW
- Strong partner to government and industry

B

WHERE WE ARE TODAY



- Integrated retail/digital business (50:50 mix)
- More customer-led product innovation and unique experiences
- Competing strongly to retain and grow customer base
- Transitioning UBET to flagship TAB brand

C

WHERE WE ARE GOING



- TAB: The home for punters
- Leading innovation
- Trust, superior experience, great value
- Profitably growing revenue market share

WE ARE DELIVERING ON KEY STRATEGIC INITIATIVES

PUNTER EXPERIENCE

- Increased and more contemporary customer offers and campaigns
- Enhanced responsible gambling initiatives – ‘Take A Break’
- Commenced in-venue CRM and location based marketing
- Increased social media interactions through the Spring Racing Carnival
- New Loyalty Program - TAB Rewards Phase 1

PRODUCT

- Launched ‘The Edge’ for sports and in-development for racing
- Launched Same-Game-Multi
- Pari-mutuel product innovation (e.g. launch of Trio) and product pipeline in train

DATA

- New data program changing the way we interact with customers, enabling more relevant and personalised customer experiences in real time

VISION

- Launched sports wagering channel and building international sporting content
- New magazine programs, including Women in Racing

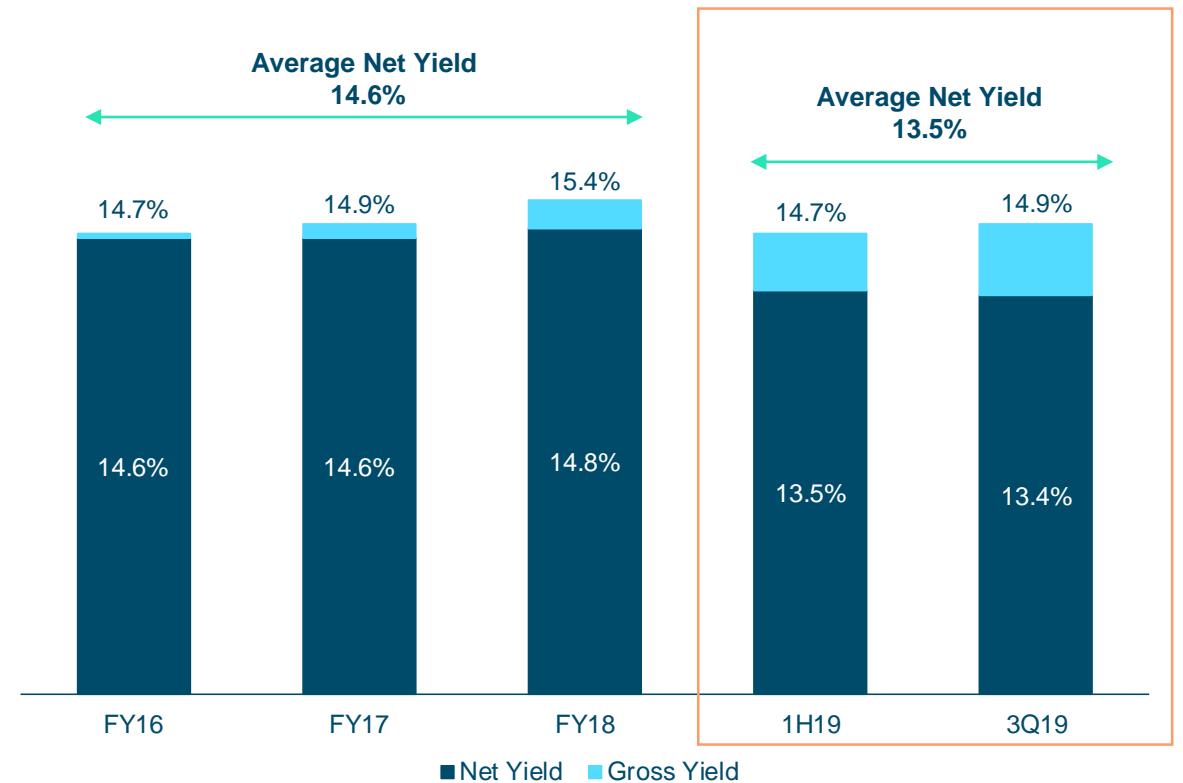
UBET INTEGRATION

- Rebrand to TAB: Digital and in-venues
- Extended racing vision (replays/previews)
- Trading platform, race day ops and contact centre consolidation
- Enhanced risk and compliance framework

DISCIPLINED INVESTING FOR PROFITABLE GROWTH POST INTEGRATION

- Confident in the long term growth outlook for the combined business
- Remain focused on profitable growth in revenue market share over time, with strategic investment in:
 - Advertising & promotions
 - Data/CRM
 - Digital & retail experience enhancement
 - Risk, compliance and responsible gambling
- Nearer term results will reflect:
 - Continued under-performance by UBET prior to full integration with TAB in late FY20
 - Continued investment in generosities with resultant impact on net yields

TAB FIXED ODDS YIELDS



GAMING SERVICES

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MAX IS THE MARKET LEADER IN AUSTRALIAN GAMING SERVICES



MAX
Total
\$309M revenue (CY18)



MAX
Regulatory Services
\$95M revenue (CY18)



MAX
Venue Services
\$214M revenue (CY18)



Significant reach across
85% of national EGMs



EGM monitoring
share
QLD 80%
NSW 100%



Venue Solutions
contracts across
10,010 EGMs¹



Relationships with over
3,500 venues nationally



Market leading gaming
technology systems



Total call-outs 650K+p.a.

Note:

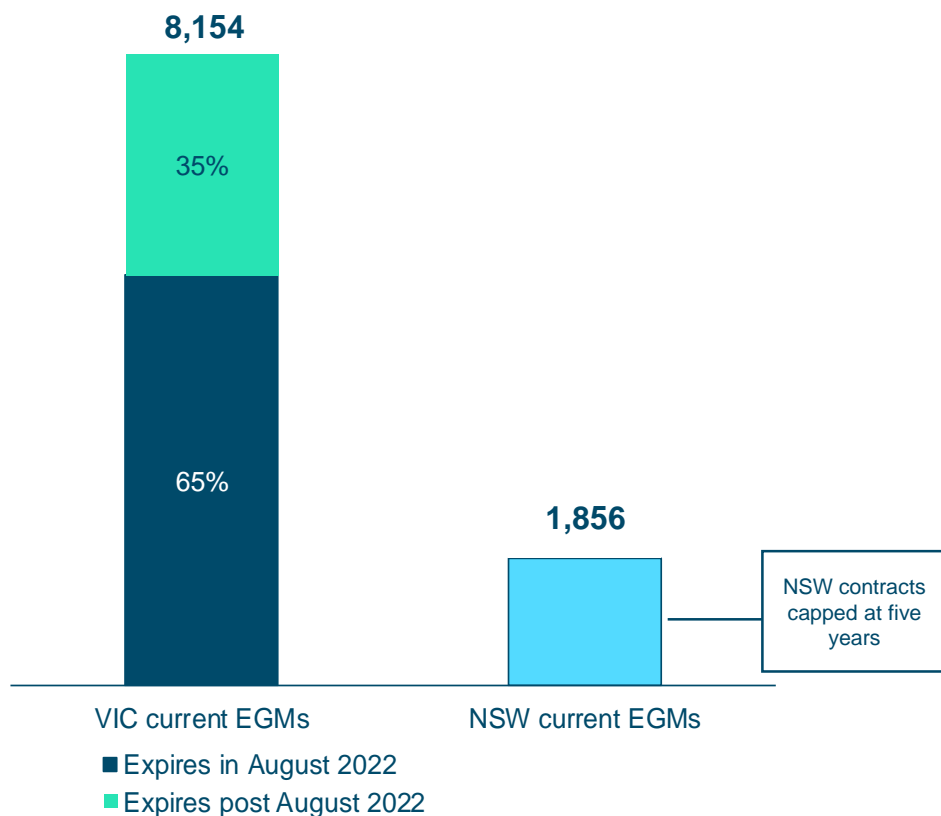
¹ EGM contract numbers as at 31 March 2019

STAGED APPROACH TO GROWTH OVER THE NEXT THREE YEARS



GOOD PROGRESS ON SECURING THE CUSTOMER BASE THROUGH LONG TERM CONTRACT EXTENSIONS

MAX VENUE SOLUTIONS: CONTRACT MATURITY PROFILE¹



- Victoria gaming arrangements provide industry certainty to 2032 (previously 2022)
- MAX Venue Services is well progressed in transitioning existing Victorian customers to longer term contracts (at lower margins but still delivering good returns)
 - Expected EBITDA impact of c.\$6m in FY20 from 35% of contracts extended to date
- Well positioned to attract new sign-ups in Victoria and NSW



CONCLUSION

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TABCORP IS AN ATTRACTIVE LONG TERM INVESTMENT

- Our market is large and growing, and recent regulatory reforms support a more sustainable industry structure in which Tabcorp is well positioned to compete and grow
- Tabcorp is Australia's leading diversified gambling entertainment group with scale and category leadership positions underpinned by a portfolio of long dated gambling licences and authorisations
- There is significant upside from Tabcorp's unique combination of products and systems, and our focus on delivering an excellent digital customer experience, integrated into an unrivalled network of 9,000 retail points of presence
- We are on track to deliver between \$130m and \$145m of synergies and business improvements in FY21 from the combination with Tatts
- We are committed to the highest levels of regulatory compliance and integrity, and embedding responsible gambling in everything we do



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**2019 MACQUARIE CONFERENCE
SPEECH BY DAVID ATTENBOROUGH – MANAGING DIRECTOR & CEO
30 APRIL 2019**

INTRODUCTION

Good afternoon and thank you for joining me. I'm David Attenborough. I've been the MD and CEO of Tabcorp since 2011 and it's my pleasure to present to you today.

It's been sixteen months since we finalised the merger of Tabcorp and Tatts, and the rationale for bringing our two companies together remains compelling.

We are making good progress on integration, and the delivery of synergies and business improvements.

At the same time, we are managing constant change in our operating environment.

We've accelerated the digitalisation of the business, and we're investing for long term growth.

We are also better placed as a result of recent regulatory changes which make our sector more sustainable.

For these and other reasons which I'll touch upon over the next 20 minutes or so, we believe the long-term outlook for Tabcorp is positive.

SLIDE 4

Turning to slide 4. Tabcorp is Australia's leading diversified gambling entertainment group.

The make-up of our business is compelling – diversified across gaming services, wagering, media, lotteries and Keno – with powerful consumer and B2B brands in attractive markets. We continue to invest in our unique assets to deliver excellent experiences and products that are attractive to customers.

Our team of more than 5,000 people are now mobilising around our vision to be the 'trusted gambling entertainment company' supported by our purpose of 'excitement with integrity'.

We know that successful mergers depend on getting your culture and people strategy right, and we're making good progress towards achieving a strong, aligned performance culture.

SLIDE 5

The Australian gambling market is large, well regulated and has a demonstrated track record of growth, underpinned by long-term population growth and increases in average disposable income.

SLIDE 6

Tabcorp is more than a commercial enterprise which delivers for its shareholders and stakeholders. It's my belief that gambling needs to be well regulated, delivered in line with the public's expectations, with the benefits shared with the community.

As part of our licensing arrangements, our businesses generate substantial amounts of revenue for governments and our racing industry and venue partners. In fact, some seventy per cent of our revenues are returned to these stakeholders.

Over and above the taxes and industry returns we pay, we have a strong track record of collaborating with our retail and industry partners to generate value and mutually beneficial outcomes.

We also use our skills and experience in other ways to benefit communities, and a good example of this is the Play For Purpose sports and charity raffle. This is a fundraising model for not-for-profit organisations and grassroots sport, with the backing of Sport Australia and the Australian Sports Commission. It's now on to its third draw.

SLIDE 7

We want to grow our business sustainably and responsibly and we continue to invest in and embed responsible gambling in everything we do.

Among our recent initiatives was the launch of a new responsible gambling website - TAB Assist - which gives customers information and tools, including the ability to take a break, as well as ways to seek support if they need it.

SLIDE 8

Tabcorp is a valuable partner to governments and industry as a result of our consistent delivery and commitment to operating our business responsibly and sustainably.

We operate a set of market-leading businesses, under a series of long-dated government-issued licences and authorisations across several jurisdictions and categories.

Importantly, Tabcorp also has a proven track record of renewing and extending licences.

SLIDE 9

We're pleased that several key reforms have been introduced that strengthen the regulatory environment and improve the industry's long-term sustainability.

The synthetic lottery ban is now in place and point of consumption taxes on wagering are in force in mainland Australia.

Due to the various offset and other arrangements, we expect minimal financial impact on Tabcorp.

SLIDE 10

We have three businesses, each of which are well positioned for long-term profit growth.

For Lotteries and Keno, the priority is to unlock upside from making the retail experience more contemporary and continuing to use digital to drive increased customer engagement. In addition, managing the portfolio of games and game innovation continues to be an area of focus.

For Wagering and Media our strategy aims for long-term growth in revenue market share. We have a clear roadmap to integrate the UBET and TAB businesses by the end of FY20 which will create a strong platform for profitable growth.

And in Gaming Services, we have a unique opportunity to be the services partner of choice for gaming venues with a technology platform that connects suppliers, regulators and venues. We're taking a staged approach to driving growth over the next three years by expanding products and services, growing existing markets and entering new markets.

I'd like to spend the next few minutes on each individual business, beginning with Lotteries and Keno.

SLIDE 12

This is a great business. Lotteries and Keno has reach into more than half the Australian adult population, with trusted brands, core product propositions that have transcended generations, and an extensive retail network. We have stepped up the digitalisation of these businesses and I'll touch on that a little later.

SLIDE 13

The Lotteries and Keno team has a clear set of priorities to drive profitable growth which includes creating games that inspire people to dream bigger. They have certainly achieved that with the changes to Powerball, Australia's biggest jackpoting game.

We're innovating and investing in product and customer experience, and this is delivering positive outcomes for Tabcorp, our customers and our retail and industry partners.

SLIDE 14

Powerball was relaunched last year to deliver more prizes overall, as well as the bigger jackpots customers want.

Big events such as the two \$100m Powerball jackpots have driven strong customer acquisition. Nearly half the players who signed up during the large jackpots went on to play more than one game in the following three months. This reinforces the benefits of our portfolio approach.

Powerball and OzLotto are our two jackpot games and in the first 10 months of this financial year they have already recorded 39 large jackpots of \$15 million-plus. This is around the number of jackpots we'd typically expect in a full year.

Our results in the current year are also benefitting from some favourable jackpot sequences – \$45 million of revenue benefit in the first half, and at least another \$45 million in the second half.

Contributing to this is the Lucky Lotteries Mega Jackpot, which is now at a record \$59 million.

SLIDE 15

We were pleased to see digital growth of 64% in the first half on the back of game innovation and the significant investment we are making in the digital customer experience.

Digital growth in Lotteries and Keno has been driven by investment in marketing and digital platforms such as The Lott website, which has grown visitation and brand awareness, and enhancements to our Lotteries and Keno apps.

We have been very focused on ensuring the business has the resources and capability to power its digital growth. To that end we changed the operating model and deployed digital and marketing resources within the Lotteries and Keno business rather than using a centralised approach.

Pleasingly, in the first half, retail sales also grew double digit on the pcg.

Retail is an important channel and it has been a strength of our business for many years. However, the way customers want to play lotteries is evolving.

We are launching a new remuneration program which aligns the way that we and our retail partners work and grow together as we create a more exciting, contemporary and integrated experience for customers.

Customers will be able to seamlessly move between digital and retail channels. We've removed pain points, like membership fees, and introduced benefits such as win notifications, and a digital wallet so customers can use their digital account funds to make purchases in-store.

For retailers, new remuneration arrangements align their interests with the digital opportunity we are pursuing.

The new program will have a negligible financial impact on Tabcorp in the short term but is an important step in our omni-channel journey.

SLIDE 17

Now to the Wagering and Media business, which is the sole operator of retail licences in every Australian jurisdiction except WA. Around half of this business is now digital. The customer offer is supported by vision through Sky, one of the world's leading racing broadcasters.

It's a competitive and complex category with many stakeholders and is subject to impacts outside our control such as product fee increases or tax changes. However, managing such complexity is in Tabcorp's DNA and something we have done successfully over a long period.

As a more diversified group, we are less vulnerable overall to discrete business impacts.

Wagering is an exciting business that has a positive long-term outlook.

SLIDE 18

Eight years ago, following the demerger of our casinos, our wagering business was a very different one to the one we have today. It was centred on racing and retail, with a very strong geographic presence in NSW and Victoria.

Today, we are split 50/50 between retail and digital but we're focused on operating as an integrated business. We have better engagement with customers and are creating products they love and value.

As we fully integrate and align the former UBET business with TAB, we are focused on winning in a highly competitive market, growing revenue share and retaining our customer base.

We are taking some hard decisions in the short term. This is the right time to take this approach.

We are aiming for long term profitable growth in revenue market share by becoming the home for punters, trusted by them to deliver a superior experience and great value.

SLIDE 19

Our vision in Wagering and Media is to be loved by punters and embraced by our partners. This slide highlights the many initiatives we are delivering across the five pillars of Punter Experience, Vision, Product, Data and Integration.

In parallel with the integration, we are creating a highly differentiated customer experience using our unique assets.

We are moving from meeting the market to being first to market and genuinely customer led.

An example of this is targeted customer engagement weighted towards a segment we call 'Passion Players'. We have this year launched unique customer offers using geolocation technology. This enables us to talk to our account customers as they enter our venues. It's a real leap forward in digitising retail and making it a greater point of difference for our business.

The data program we are implementing in line with integration will change the way we interact with our customers. It will enable us to deploy more relevant, personalised and seamless customer experiences in real time but, again, with responsible gambling embedded.

And with the use of new merged pool technology we have launched the Trio bet type, with more pari-mutuel product releases in the pipeline.

SLIDE 20

Ours is a wagering business with strong fundamentals and we're confident in the long-term growth outlook.

Currently, the wagering market continues to be highly competitive with unprecedented levels of promotional and marketing activity.

You can expect us to compete vigorously and to continue to step up our investments to acquire and retain customers. This is a deliberate strategy in the context of our longer-term plans to drive profitable growth post the integration of UBET in FY20. While it will continue to impact our yields, as I've said, it's the right time to do it.

We continue to see a very significant opportunity to reposition and grow the former UBET business.

We're working at pace to address the underperformance we anticipate until the full transition to TAB occurs. Initiatives include:

- Our fixed odds risk management systems have been integrated
- The full Sky Racing offer is now in all our wagering outlets
- The rebrand to TAB is almost complete
- Digital commissions have been introduced in the retail network; and
- Product expansion initiatives have commenced.

However, there are still products and services we need to get into market to fully align the customer offer and experience with TAB, so UBET essentially remains an FY21 growth story.

SLIDE 22

Gaming Services is the third of our business units, contributing about 14% to group EBITDA. Our Gaming Services business now operates under the umbrella MAX brand, which was showcased at the Australasian Hospitality and Gaming Expo in Brisbane last month.

MAX is Australia's leading gaming services provider with reach into 85 per cent of the nation's gaming machines, underpinned by contracts and licences.

Tatts' Gaming businesses have now been fully integrated with Tabcorp's under a simpler structure.

MAX Regulatory Services comprises monitoring and related services to governments and industry. It's a business characterised by stable annuity style revenues, augmented by project work.

MAX Venue Services offers gaming venues end-to-end solutions to optimise performance. This covers services such as gaming machine supply, venue transformation and loyalty programs.

SLIDE 23

We've brought together the MAX, eBET and TGS brands, teams, products and services under the MAX brand and we are positioning ourselves to be the partner of choice for venues, suppliers and governments.

We are using our enhanced scale and refreshed brand as a platform to expand our product and service range, grow in our existing markets and enter new markets over the next three years.

SLIDE 24

Our Venue Services business has 10,000 gaming machines under contract.

New gaming arrangements in Victoria have provided certainty for the industry to 2032, enabling us to engage with venues on future contracts.

While we are renewing contracts at lower margins, they do lock in long-term earnings and offer good returns for the group.

We have already extended 35% of our Victorian contracts to 2027 and beyond and the signing of these machines under our new commercial model is expected to have a negative EBITDA impact of circa \$6 million in FY20.

We continue to engage with customers on contract extensions. We are also working to leverage the scale of the combined business to attract new sign-ups across Victoria and NSW, where the market is both large and fragmented.

SLIDE 26

In conclusion, Tabcorp is an attractive long-term investment proposition in a market which is large and growing. The evolving regulatory landscape is a positive for Tabcorp.

Eight years ago, Tabcorp was a wagering and retail-centric business operating in an uncertain regulatory environment. Today, we are a market leader across multiple categories, diversified by geography and channel.

We are on track to deliver significant synergies and business improvements from the combination with Tatts.

We are absolutely focused on ensuring the highest levels of integrity and regulatory compliance and embedding responsible gambling in everything we do.

Tabcorp's strong fundamentals, together with our continued focus on innovating and investing, ensures we are well positioned for the future.

Thank you and I'm now happy to take your questions.

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