

2015 Annual General Meeting



Chairman's address

Tabcorp is a leading Australian gambling entertainment company

An ASX Top 100 company

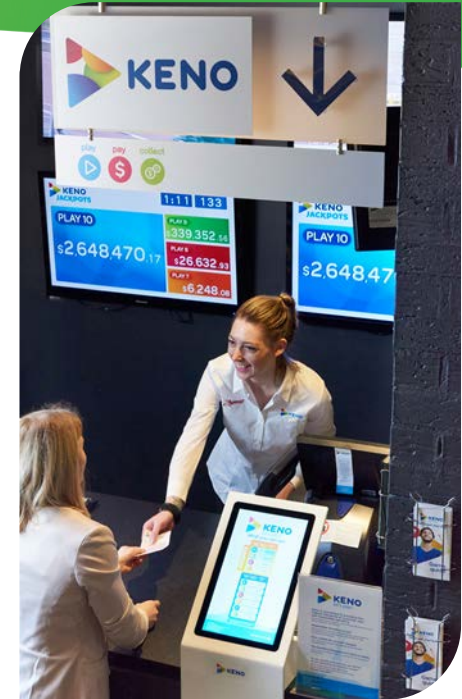
- Diversified across Wagering and Media, Gaming Services and Keno
- Holding long-term licences in Australia's most attractive markets
- A portfolio of iconic Australian brands, with market-leading positions
- Operating a unique multi-product, multi-channel model
- Recognised as a global industry leader in responsible gambling



2015 financial year performance

A successful year for Tabcorp

- Statutory Net Profit After Tax (NPAT) \$334.5 million, up 157.5%
- NPAT from continuing operations before significant items \$171.3 million, up 14.7%
- Full year dividends of 20 cents per share, fully franked
- Special dividend of 30 cents per share, fully franked
- Increase in target dividend payout ratio for FY16 to 90% of NPAT before amortisation of the Victorian Wagering & Betting Licence



Returns to racing and the community

Tabcorp's operations create significant value for our stakeholders

- Returns to the racing industry \$773 million, up 5.2%
- Gambling taxes \$460 million, up 4.6%



Strategic Achievements in FY15

Tabcorp made progress in advancing its strategic agenda

- ACTTAB successfully integrated into Tabcorp's operations
- NSW and Victorian thoroughbred media rights arrangements finalised
- TGS' NSW presence expanded
- Keno transformed, with new brand and commencement of jackpot pooling



Wagering industry regulation

A well-regulated wagering industry is in everyone's interests

- The Federal Government has announced a review into illegal offshore wagering
- Wagering laws and regulations need to be modernised and upheld
- The current regulatory framework is inadequate
- Industry needs a level playing field in the digital era



Wagering industry regulation

Tabcorp's areas of focus for a modernised Australian wagering industry

- Wagering operators should be licensed in Australia to take bets from Australian residents
- The NT-licensed corporate bookmakers should pay a fair amount of wagering tax
- The approach to regulation and enforcement needs to be addressed
 - The offering of live betting on sport through digital channels
 - The proliferation of gambling advertising
 - The offering of credit by corporate bookmakers

Legal proceedings

- AUSTRAC Statement of Claim
 - Defence filed in accordance with the court timetable
 - Committed to achieving the highest standards of regulatory compliance
 - Well advanced on a program of works that seeks to deliver compliance systems and processes that are best-in-class
 - Case expected to be heard in September 2016
- Claim against the State of Victoria
 - High Court appeal to be heard on 10-12 November 2015

Conclusion

Tabcorp entered FY16 a stronger company

- Tabcorp is well placed to deliver profitable growth and attractive shareholder returns into the future
- We are focused on investing in the customer experience
 - Giving customers the best products, services and channels
 - Further integration of our retail, digital and media assets





Managing Director and CEO's address

2015 in review

FY15 was a successful year for Tabcorp

- Statutory Net Profit After Tax (NPAT) \$334.5 million, up 157.5%
- NPAT from continuing operations before significant items \$171.3 million, up 14.7%
- Revenue \$2,155.5 million up 5.7%
- Increased returns to shareholders



Wagering and Media

A strong Wagering & Media performance underpinned FY15

- FY15 EBITDA \$375.8 million, up 7.2%
- FY15 product and channel highlights
 - Total TAB racing revenue up 5.1%
 - TAB Sports revenue up 16.2%
 - Media revenue up 6.2%
 - Digital turnover up 17.8%
- Positive indicators of customer engagement
 - Total TAB active customer base up 12%
 - More than 300,000 TAB Rewards members



Gaming Services

Tabcorp Gaming Solutions is evolving into a growing and important business

- FY15 EBITDA \$67.6 million, up 0.9%
- Expanded in Victoria and NSW
- 84% of Victorian base contracted through to 2022 (up from 75% in FY14)



Keno

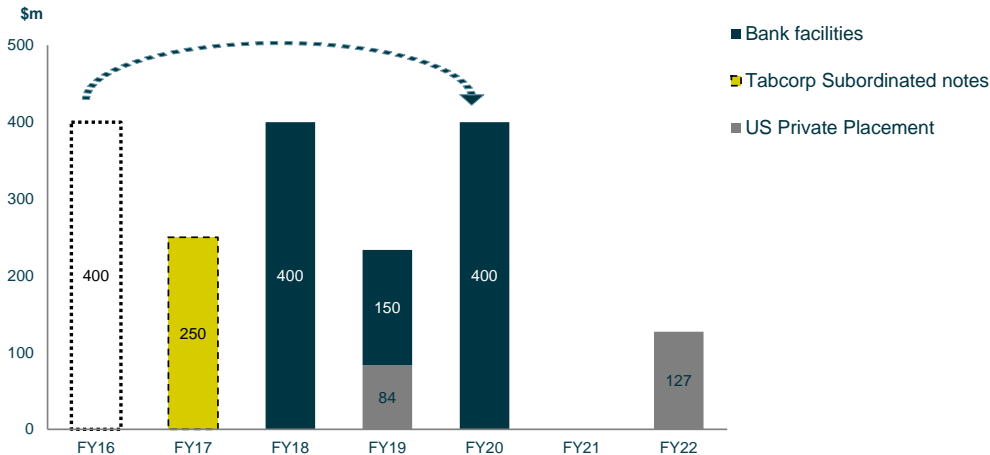
The transformation of the brand and customer experience is giving Keno new energy

- FY15 EBITDA \$66.4 million, down 8.0%
- Investments made in the Keno brand, product and digital capability
- Recent re-launch of the brand is gaining traction



Capital position

Tabcorp continues to have a well diversified debt-structure



- Refinanced \$400m facility, extending maturity profile of debt facilities
- Gross Debt to EBITDA 2.1x at 30 June 2015
- Strength of balance sheet supports increase in FY16 target dividend payout ratio

Tabcorp in the community

We seek to connect with the community

- Tabcare program continued in 2015
 - Partnering with Conservation Volunteers, FareShare, OzHarvest and The Pyjama Foundation
- A new three-year partnership with National Jockeys Trust



We are focused on making Tabcorp a great place to work

We are building a culture that values diversity and inclusion

- Achieved 2015 target of at least 33% females in senior management roles
 - Re-set target to 40% by 2018
- Ensured a strong health and safety culture
- Improved employee engagement levels



1Q16 Revenue

Revenue	1Q16 (\$m)	1Q15 (\$m)	Change on pcp
Wagering & Media	461.3	458.0	0.7%
Gaming Services	26.4	25.1	5.2%
Keno	55.8	54.3	2.8%
Group	543.5	537.4	1.1%

Note: Refer to separate ASX release issued 29 October 2015.

FY16 Priorities

Tabcorp has a clear set of priorities in FY16

- **Wagering & Media:** Further integration of retail, digital and media assets; product innovation
- **Gaming Services:** Improving existing venue performance and further expansion
- **Keno:** Progress brand and product transformation, jackpot pooling in Queensland and implementation of digital strategy
- Well-positioned to continue to drive performance, maintain expense discipline and deliver 14% ROIC by FY17



