



GTECH



GTECH/IGT

**Creating the World's Leading End-to-End
Gaming Company**

**Presentation before the Pennsylvania Gaming Control Board
December 10, 2014**

Attendees on behalf of GTECH

- Marie Jiacopello Jones, Esquire, Fox Rothschild LLP
- Luke Orchard, Vice President & Chief Compliance Officer, GTECH
- Matthew Cedor, Regional Vice President, U.S. Operations, GTECH
- Gary Cherwinski, Account Development Manager, Pennsylvania
- Jeffrey M. Barbin, Esquire, Phelps Dunbar, LLP, Counsel for DeAgostini S.p.A.



Who We Are

GTECH, with over 8,600 employees in over 114 countries, is leading commercial provider of technology in the regulated worldwide gaming markets. We deliver best-in-class products and services with a commitment to the highest levels of integrity, responsibility, and shareholder value creation.

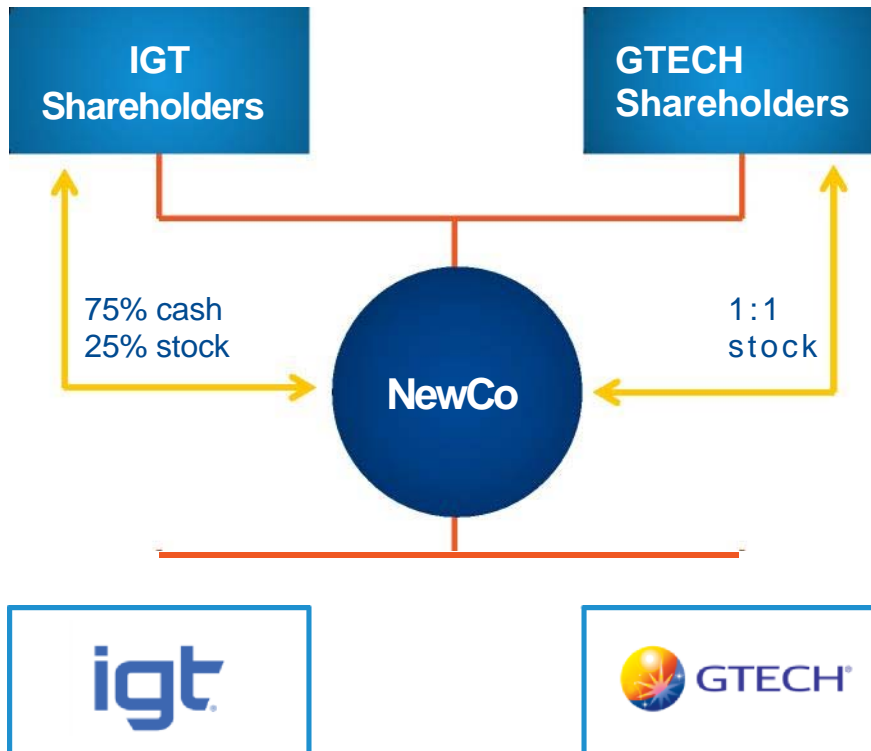
Vision

GTECH will be a leading commercial operator, partner of choice, and supplier of technology solutions to the worldwide gaming industry in all sectors in which it operates. We will continue to deliver best-in-class products and services with a commitment to the highest levels of integrity, responsibility, and shareholder value creation.

Transaction Highlights

- **GTECH to acquire IGT for total consideration of \$18.25 per share**
- **IGT shareholders to receive 75% cash / 25% stock**
- **New combined operating headquarters in Rome, Providence and Las Vegas**
- **New Holding Company listed on New York Stock Exchange**
- **Expected to close by end of Q1 2015**

Overview of Transaction Structure



- NewCo incorporated in the UK and UK tax resident
- IGT to merge into wholly owned US subsidiary of NewCo for cash and stock
- GTECH to merge into NewCo for NewCo shares at 1:1
- GTECH delisting from Milan Stock Exchange
- NewCo to implement Loyalty Share Program

New Global Leader in End-to-End Gaming

- **Creating the world's leading end-to-end gaming company with significant positions across all segments**
 - **#1 global lottery business**
 - **#1 global gaming equipment company**
 - **Top tier in interactive wagering and social gaming**
- **Enhanced global scale with diversified product portfolio and geographic mix**
- **Scale provides further strengthening of industry leading R&D effort**
- **Uniquely positioned to benefit from key market trends**
- **Value creating transaction immediately accretive to cash flow**
- **Expected synergies of over \$280 million**
- **Superior financial strength with over \$6B* in revenues and more than \$2B* in EBITDA**

*Combined results based on IFRS for GTECH and US GAAP for IGT full year 2013; €/€ rate 1:36

Best-in-Class Offerings Across Client Spectrum

GTECH	Lottery Operations		<ul style="list-style-type: none"> End-to-end lottery solutions Instant ticket printing Operation and management capabilities
	iGaming		<ul style="list-style-type: none"> Full fledged gaming platform, including poker, bingo, casino games and sports betting Comprehensive CRM solution
	Video Lotteries		<ul style="list-style-type: none"> Manufactures and operates video lottery terminals
	Content		<ul style="list-style-type: none"> Development of leading gaming content for distribution across multiple platforms Leading content distributed across mobile, retail and gaming machines
	Casinos		<ul style="list-style-type: none"> Manufactures and operates gaming machines and central systems for casinos
IGT	Social		<ul style="list-style-type: none"> DoubleDown is one of the largest social casinos in the world Highest rate of monetization per social user

GTECH Central System Provider

- **Central System Provider from Commencement of Gaming in Pennsylvania**
- **Proven Track Record of Compliance**
- **Access to Central System Restricted by Department of Revenue (“DOR”)**
- **DOR decides who can access Central System based upon job duties**
- **DOR creates, deletes and modifies system users**
- **Limited number of GTECH employees can access and all are licensed**
- **DOR runs reports regularly showing who accessed reports**
- **Strict Compliance by GTECH with DOR requirements**
- **Only Authorized Access Permitted**

GTECH/IGT Merger Summary

- **Creates world's leading end-to-end gaming company**
- **Continued dedication to regulatory compliance**
- **Uniquely positioned to capitalize on the opportunities created by ongoing convergence across global gaming segments**
- **Competitive scale across all businesses, geographies and product lines**
- **Significantly enhances cash flow and financial strength and provides clear and achievable cost and revenue synergies**
- **Value creation for shareholders of both companies**