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ARISTOCRAT LAUNCHES A\$375 MILLION UNDERWRITTEN PLACEMENT AND A\$60 MILLION AINSWORTH OFFER AND SHARE PURCHASE PLAN

Sydney, Monday, 7 July 2014

Aristocrat Leisure Limited (ASX: ALL) announced to the ASX earlier today that it had reached agreement to acquire Video Gaming Technologies, Inc. (VGT) for total consideration of approximately US\$1,283 million in cash, subject to certain adjustments¹ and regulatory approval (Acquisition). The Acquisition, and refinance of Aristocrat's existing debt facilities, will be funded by new committed debt facilities and the issuance of new equity.

Privately owned VGT is a leading provider of predominately Class II gaming machines for the leased tribal gaming market in North America. VGT is headquartered in Tennessee, USA with an installed base of approximately 20,200 leased machines and 610 staff as at 31 December 2013. VGT has the largest Class II platform of installed gaming machines in North America. VGT manufactures both mechanical and video Class II gaming machines. Further information regarding the Acquisition is contained in the investor presentation released to the ASX today.

The Company will undertake a fully underwritten placement to qualified and sophisticated institutional investors to raise approximately A\$375 million (Placement), a placement to Ainsworth family shareholders of up to A\$30 million (Ainsworth Offer) and a share purchase plan to all eligible shareholders in Australia and New Zealand (SPP) (together the Capital Raising). The Ainsworth Offer and SPP will be capped at A\$60 million and are non-underwritten.

The proceeds from the Capital Raising will be used to partly fund the Acquisition, assuming regulatory approvals are obtained and the transaction completes. In the interim period, the proceeds will be used to repay existing debt.

Underwritten Placement

The Placement will be offered to qualified and sophisticated institutional investors. The Placement price will be determined by way of a variable price bookbuild with an underwritten floor price of A\$5.12 per share (Placement Price). The floor price represents a discount of 5% to the last closing price on Friday, 4 July 2014. Shares issued under the Placement (New Shares) will rank equally with existing Aristocrat ordinary shares.

¹ The purchase price is subject to customary completion adjustments, an adjustment for gaming machine placement fees incurred prior to completion and certain tax indemnification and deferred payments relating to a tax election

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Settlement of the Placement is expected on Friday, 11 July 2014, with allotment expected on Monday, 14 July 2014.

Ainsworth Offer and Share Purchase Plan

A placement of up to A\$30 million will be offered to Ainsworth family shareholders. The Ainsworth Offer will be calculated at the Placement Price as determined through the bookbuild.

Any shares issued under the Ainsworth Offer or Share Purchase Plan will rank equally with existing Aristocrat ordinary shares.

Investors on the Company's share register at 7.00pm (AEST) on the Record Date of Friday, 4 July 2014 whose registered address on the share register is in Australia or New Zealand will be entitled to subscribe for up to A\$15,000 worth of Aristocrat shares through the SPP, subject to the terms and conditions that will be set out in the SPP Booklet to be dispatched to eligible shareholders in due course. Participation in the SPP is optional.

The issue price of shares issued under the SPP will be the lower of (i) the Placement Price and (ii) a 2.5% discount to the volume weighted average price on the ASX (VWAP) of Aristocrat shares during the pricing period which is scheduled to occur from Monday, 11 August 2014 to Friday, 15 August 2014.

Aristocrat intends to limit the total amount raised through the Ainsworth Offer and SPP to A\$60 million. Aristocrat reserves the right to scale back applications under the SPP including to a level below the stated cap.

The SPP will be open from 9.00am (AEST) Monday, 4 August 2014 to Friday, 15 August 2014. Further details will be sent to eligible shareholders in due course².

Indicative Capital Raising timetable

Placement	
Commence trading halt	Monday, 7 July 2014
Placement bookbuild	Monday, 7 July 2014
Trading halt lifted and re-commence trading	Tuesday, 8 July 2014
Settlement of New Shares	Friday, 11 July 2014
Allotment of New Shares	Monday, 14 July 2014
New Shares commence trading on ASX	Monday, 14 July 2014

SPP and Ainsworth Offer²	
Record Date for SPP	7.00pm (AEST) on Friday, 4 July 2014
Ainsworth Offer and SPP opens	9.00am (AEST) on Monday, 4 August 2014
Ainsworth Offer and SPP closes	5.00pm (AEST) on Friday, 15 August 2014
Announce Ainsworth Offer and SPP results	Wednesday, 20 August 2014
New shares issued	Monday, 25 August 2014
Quotation of new shares issued on ASX	Monday, 25 August 2014

² Dates are subject to change at Aristocrat's discretion

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This timetable is indicative only and subject to change. Aristocrat reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and the *Corporations Act (Cth) 2001*.

UBS is acting as the sole lead manager and underwriter to Aristocrat, and Allens and Covington & Burling LLP are its legal advisors.

ENDS

About the Placement and SPP

Further information in relation to the specific details of the Placement and SPP described in this press release including important notices and key risks in relation to certain forward looking information is set out in an investor presentation released on 7 July 2014 by Aristocrat. The information in the "Important Notice and Disclaimer" and "Key Risk" sections of the investor presentation applies to this press release as if set out in full in this press release.

This press release includes "forward looking statements" within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "plan", "guidance", "will", "predict" and other similar expressions. Indications of, and guidance on, future earnings or distributions and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Aristocrat, and its officers, employees, agents, or associates, that may cause actual results to differ materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward looking statements and Aristocrat assumes no obligation to update such information.

Important Notice

This press release has been prepared for publication in Australia and may not be released or distributed in the United States. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this press release have not been, and will not be, registered under the US Securities Act of 1933, as amended ("US Securities Act"). The securities to be offered and sold in the Placement may not be offered or sold in the United States except pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The securities to be offered and sold in the Ainsworth Offer and SPP will only be offered and sold to eligible shareholders in Australia and New Zealand in offshore transactions in reliance on Regulation S under the US Securities Act.

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About Aristocrat

Aristocrat Leisure Limited (ASX: ALL) is a leading global provider of gaming solutions. The Company is licensed by over 200 regulators and its products and services are available in over 90 countries around the world. Aristocrat offers a diverse range of products and services including electronic gaming machines, video lottery terminal systems and casino management systems. The Group also operates within the online social gaming and real money wager markets. For further information visit the Group's website at www.aristocratgaming.com.