



ATARI

April 2018



Disclosure

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In this strategic presentation, the terms "Atari" and/or the "Company" mean Atari. The term "Group" means the group of companies belonging to the parent Company and all companies within its consolidation's scope.

This strategic presentation contains statements relating to ongoing or future projects, future financial and operating results and other statements about Atari's managements' future expectations, beliefs, goals, plans or prospects that are based on current expectations, estimates, forecasts and projections about Atari, as well as company's future performance and the industries in which Atari operate will operate, in addition to managements' assumptions. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," variations of such words and similar expressions are intended to identify such forward-looking statements which are not statements of historical facts.

These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to assess. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. These risks and uncertainties are based upon a number of important factors including, among others: political and economic risks of our respective global operations; changes to existing regulations or technical standards; existing and future litigation; difficulties and costs in protecting intellectual property rights and exposure to infringement claims by others summarized in chapter 8 of the company's annual report registered to the AMF under the number D17-0823 on August 3, 2017 and its update registered with the AMF under the number D17-0823-A01 on January 16, 2018.

For a more complete list and description of such risks and uncertainties, refer to Chapter 8 in Atari's annual report. Except as required by the rules and regulations of the AMF, Atari disclaims any intention or obligation to update any forward-looking statements after the distribution of this document, whether as a result of new information, future events, developments, changes in assumptions or otherwise.

Any investment in Atari shares, which have a highly volatile stock price, represents a significant risk.



ATARI Management







Frederic Chesnais C.E.O.

- Largest shareholder of the Atari Group
- Former Deputy-COO and CFO of the Atari Group from 2001 to 2004, CEO of Atari Interactive until 2007 - Came back early 2013
- Huge experience in Executive production



Philippe Mularski C.F.O.

- Chartered Accountant and Auditor
- Previously Interim Manager, CFO in Lagardère Group and Accounting Director for Sucres & Denrées Group
- Joined the Atari Group in 2014



Todd Shallbetter C.O.O. Distribution

- · Strong knowledge of Atari's historical and future businesses
- · Game production background in digital and physical products
- Leads Business Development efforts



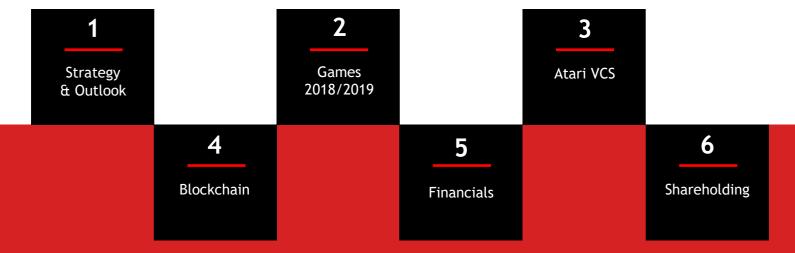
Jean Marcel Nicolai, C.O.O. Games

- Former Head of Walt Disney game development studios world
- Strong experience across all platforms
- Strong knowedge of the brand (was with Atari from 2000 to 2007)



Michael Arzt C.O.O. Atari Connect

- Former SVP General Manager Samsung's World Cyber Games
- · Strong experience in Entertainment
- In charge of the Ataribox





1 – Strategy & Outlook



ATARI – Strategy in a Nutshell

Atari is a multimedia brand, encompassing so much more than video games



Our goal is to optimize the value of the Atari brand and of the portfolio of games by focusing of selected strategic activities, while developing new ventures through licensing agreements and partnerships with experienced teams.

In that field of multimedia opportunities, we have selected some activities because of their complementarity, and have adapted the organization and the business model

The other opportunities are pursued through a licensing program, until we reach the conclusion that adding a new business line makes sense























1 – Strategy & Outlook



ATARI – Global POP Culture icon

Created in 1972

Launched the video gaming industry as we know it

- Revolutionized technology, media and game play
- Trail-blazed through innovation and trend-setting



Established a valuable and extensive franchise portfolio

- Top 10 franchises: historical revenues over\$2 billion
- Over 200 titles with rich history and iconic images





















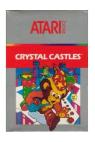








































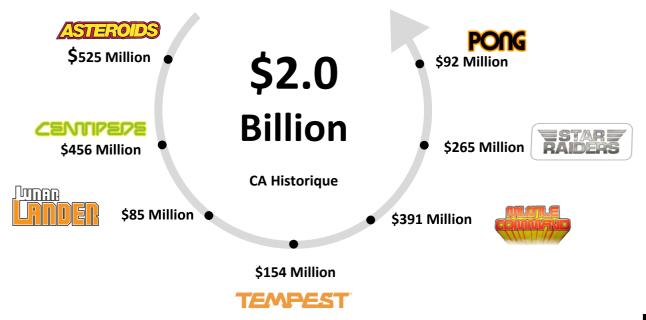








Atari's Top Classic Titles have Generated > \$2 Billion in Gaming Revenue







So much more than video games





A unique vault of entertainment content

- Worldwide recognition in the entertainment content space, cross-generational
- Full ownership of all IPs, except for the RollerCoater Tycoon license from Chris Sawyer
- Each IP of the vault can be the basis of a new franchise; this is a multimedia opportunity





Still going strong today ...

Authentic and Enduring Brand Power



(2017)







(1982)







Atari is focusing on selected business lines



Business lines

- Video games
- Online casino gaming
- Multimedia production (TV)
- Connected devices
- Blockchain
- Licensing*



In-House expertise



Marketing synergies



Potential ROI is attractive











(*) Atari Group capitalizes on the awareness of the Atari brand to promote "Atari Ventures", by taking stakes in high-growth start-ups in exchange for an Atari brand license and limited cash investments.



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The business model has been adapted to reach our goal

STRONG ASSETS

A hudge IP portfolio

Efficient production and operations

Effective digital marketing management

An experienced Management Team

TO MAXIMIZE PROFITS Fixed costs are at the lowest levels and production is externalized Co-investments are favored with studios or third parties

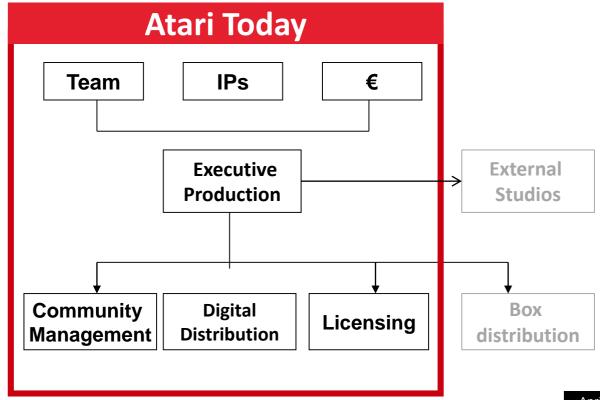
Global digital distribution is fully implemented and deployed



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A new simplified organization









Since 2013, the Atari Group has been relaunched with essentially 2 game franchises and a licensing program

- Rollercoaster Tycoon: PC, Mobile, and Switch / PS4 soon
- Atari Vault
- Licensing program: Atari Flashback, mini-arcades, ...

There are almost 200 games left in the catalog, and multimedia activities are gaining momentum

- Games: limited risk by using known IPs (Food Fight, Lunar Battle,...)
- Online casino
- Atari VCS
- TV and movie licenses









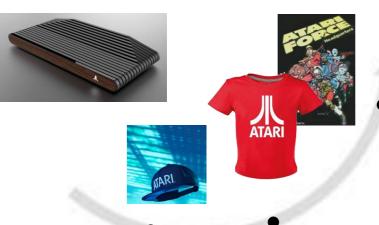








Key assets



An efficient business model :

- Fixed costs at low levels
- Seasoned team, financially-motivated

Atari is an Iconic brand with a worldwide appeal across generations

Sector with strong growth and multiple opportunities



















The legendary arcade racing Game returns on iOS and Android



Action-packed and visually stunning shooter based on the classic arcade game Tempest for Steam PC



Build and ride breathtaking coasters in PS4 VR for the first time ever



Jonathan "foodgod" Cheban Introduces new food-themed content In Atari's best-selling theme park sim for iOS and Android



Relive the golden age of video games with a new collection of 50 Atari hits



Relive the golden age of video games with a new collection of 150 Atari hits specially developed for the Nintendo Switch





The best-selling theme park sim is coming to the Nintendo Switch



An all-new puzzle matching game featuring "foodgod" Jonathan Cheban and based on the iconic Atari title for iOS and Android



L' Action-packed and visually stunning shooter based on the classic arcade game Tempest. For Playstation.



Build and grow your Ultimate city in this all new Transportation and city builder on iOS and Android

SANCTUARY

Build your society, explore, and manage resources in this survival sim For iOS and Android



Conquer the skies and explore uncharted terrain in this thrilling space shooter and base builder designed specially for Steam PC





More than 500 000 Flashback consoles (plug-and-play) are sold each year.

Atari VCS: a new platform to bring the best of the PC experience to the TV in 2018

- Games, Games, Games
- Media Content + Curation/Playlists
- Connected Products + Accessories
- Online store

To limit the risks, the Box will be first sold through a crowd-funding campaign and can then be licensed to a third-party.





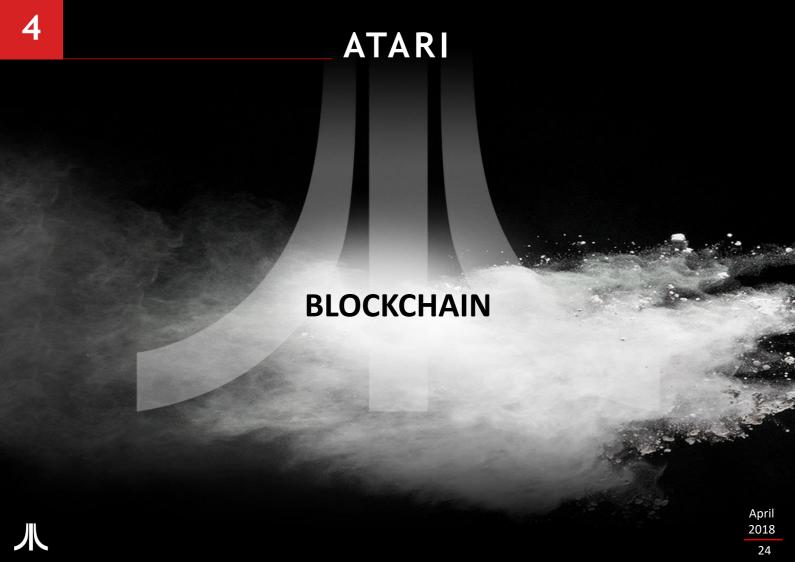


Partners:

- Controller
- Processor: AMD Linux OS
- Manufacturing: Flextronics

Price / Timeline:

- SRP: \$249 (depending on configuration)
- Crowd-funding campaign announced in April 2018
- Tool to estimate market potential
- Refer to website



4 - Blockchain



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Short-term / long-term impact of blockchain technology

- Important potential, technology revolution
- Strategic impact, even if speculation in crypto-currency sometimes blurs the potential of crypto-industrial projects

Atari Strategy:

- Do not ignore the technology, be part of the revolution
- Favor partnerships, with limited cash investments

Investments completed:

- Unlimited Networks (Atari Token)
- Crypto-casinos, with Pariplay (Pong Token)

Refer to Press Release of February 8, 2018 on the Atari website

http://www.atari-investisseurs.fr/communiques-de-presse







- Fred Chesnais, CEO, is the largest shareholder with approximately 20% of the Atari Group
- A production team is based in New York City, with 3rd party development studios in the US and in Europe.
- Products are primarily sold digitally, on a worldwide basis.
- Atari uses third parties to manufacture and distribute physical boxes.

A streamlined and flexible cooperation structure using a network of reliable partners



2013-2016: Turnaround

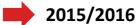


2013

- January
 US subsidiaries filed for bankruptcy protection (Chapter 11),
- February
 Frédéric Chesnais and Alden Capital fund took over,
- December
 Exit of the US subsidiaries from the Chapter 11 process.



- New management team,
- Re-launch of game production,
- Implementation of a robust turnaround strategy,
- New partnerships.



- Lauch of new games
- Development of licensing activities,
- Optimization of financial structure.

Turnaround, improved financial structure



Cap table and organization simplified



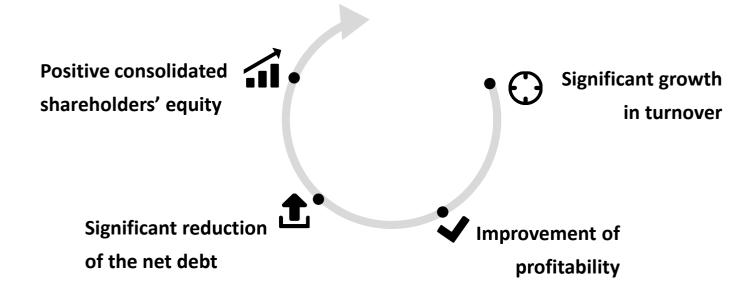
Opportunities outside of the video game industry



Atari is Back to Profitability



Key Figures



5 - Financials



(M€)	31.03.2017	31.03.2016 (1)
Revenue	15,4	11,9
Cost of goods sold	(3,9)	(1,8)
GROSS MARGIN	11,5	10,1
in % of Revenue	83,7%	83,8%
CURRENT OPERATING INCOME (LOSS)	1,9	1,4
in % of Revenue	14,1%	2,3%
OPERATING INCOME (LOSS)	8,5	0,0
in % of Revenue	3,5%	20,2%
NET INCOME (LOSS) FOR THE YEAR	7,7	(0,1)

(1) Restated under IAS8



Net revenue: 15,4 M€

An increase in turnover of 29%



Operating income: +8,5 M€

 Other operating income: +6,6 M€ including +7,1 M€ related to the gain of the redemption of the Alden loan.



Current operating income: + 1,9 M€

An increase of more than 36%



Net consolidated income : + 7,7 M€

- Cost of debt : 0,8 M€ (in annual trend: 0,1 M€)
- Other financial income : + 0,0 M€







Consolidated Statements as at March 31, 2017

(M€)	31.03.2017	31.03.2016 (1)
Revenue	15,4	11,9
Cost of goods sold	(3,9)	(1,8)
GROSS MARGIN	11,5	10,1
Research and development expenses	(3,8)	(3,3)
Marketing and selling expenses	(2,0)	(1,3)
General and administrative expenses	(4,1)	(4,0)
Other operating income (expense)	0,3	(0,2)
CURRENT OPERATING INCOME (LOSS)	1,9	1,4

(1) Restated under IAS8

Current operating income: + 1,9 M€, an increase of more than 36%

R&D expenses : - 3,8 M€

Marketing costs : - 2,0 M€

Overhead costs : - 4,1 M€

Other operating income: +0,3 M€

5 - Financials



(M€)	30.09.2017	30.09.2016
Chiffre d'affaires	8,5	6,0
Coût des ventes	(1,1)	(1,1)
MARGE BRUTE	7,3	5,0
en % du chiffre d'affaires	86,5%	82,3%
RESULTAT OPERATIONNEL COURANT	1,2	0,3
en % du chiffre d'affaires	13,9%	5,4%
RESULTAT OPERATIONNEL	1,3	7,9
Résultat net des activités non poursuivies	-	-
RESULTAT NET DE L'ENSEMBLE CONSOLIDE	1,1	7,4



Net revenue: 8,5 M€

An increase in turnover of 41%



Operating income: +1,3 M€

September 2016 : +7,1 M€ related to the gain of the redemption of the Alden loan



Current operating income: + 1,2 M€

An increase of 260%



Net consolidated income: + 1,1 M€

Cost of debt : - 0,1 M€

Other financial income : - 0,1 M€







(M€)	30.09.2017	30.09.2016
Revenue	8,5	6,0
Cost of goods sold	(1,1)	(1,1)
GROSS MARGIN	7,3	5,0
Research and development expenses	(2,2)	(2,0)
Marketing and selling expenses	(1,9)	(0,6)
General and administrative expenses	(1,7)	(2,0)
Other operating income (expense)	(0,4)	(0,1)
CURRENT OPERATING INCOME (LOSS)	1,2	0,3

Current operating income : + 1,2 M€, X 3,6 versus September 2016

- Research & development : Expensed 4,3 M€ Capitalized 3,1 M€ Amortization 1,0 M€ = 2,2M€
- Marketing expenses : 1,9 M€, significant increase due to RCT Touch
- Overhead expenses : 1,7 M€ under control
- Other operating expenses: 0,4 M€, mainly depreciation on receivables



5 - Financials



Consolidated Statements as at September 30, 2017

ASSETS (M€)	30.09.2017	31.03.2016 ⁽¹⁾	
Goodwill	-	-	
Intangible assets	8,2	6,9	R&D capitalized : 8,1 M€
Property, plant and equipment	0,0	0,0	among which:
Non-current financial assets	3,3	3,0	RollerCoaster Tycoon
Deferred tax assets	0,5	0,5	World & Touch for 5,5 M€
Non-current assets	12,1	10,5	Singuial assets 2 2 MC
Inventories	-	-	Financial assets : 3,3 M€
Trade receivables	4,3	7,3	Kizzang : 1,9 M€
Current tax assets	0,0	-	 Roam : 0,6 M€
Other current assets	0,8	0,7	 LGBTQ : 0,4 M€
Cash and cash equivalents	1,1	1,1	
Assets held for sale	-	0,4	Trade receivables : 4,2 M€
Current assets	6,2	9,6	
Total assets	18,3	20,0	



5 - Financials

Consolidated Statements as at September 30, 2017

EQUITY & LIABILITIES (M€)	30.09.2017	31.03.2016 ⁽¹⁾	
Capital stock	2,3	2,3	
Share premium	7,5	7,5	
Consolidated reserves	(3,1)	(10,1)	
Net Income (Group share)	1,2	7,7	
Shareholders' equity	7,9	7,4	Positive equity : 7,8 M€
Minority interests	0,0	0,0	
Total equity	7,9	7,4	
Provisions for non-current contingencies and losses	0,2	0,3	Debt net : - 0,9 M€
Non-current financial liabilities	2,0	2,0	Versus -13,3 M€ as at
Deferred tax liabilities	-	-	March 31, 2016
Other non-current liabilities	-	0,0	,
Non-current liabilities	2,3	2,3	
Provisions for current contingencies and losses	0,4	0,4	
Current financial liabilities	-	-	
Trade payables	5,8	6,3	
Current tax liabilities	-	0,0	
Other current liabilities	2,0	3,6	
Current liabilities	8,1	10,3	Current liabilities: 8,1 M€
Total equity and liabilities	18,3	20,0	among which ■ 5,8 M€ Trade payables

- 0,9 M€ deferred income.





2013-2017: Turnaround Achieved

(en millions d'euros)	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017
Chiffre d'affaires	1,2	3,3	7,6	11,9	15,4
Résultat opérationnel courant	0,6	0,9	0,2	1,4	1,9
Résultat opérationnel	(2,0)	1,3	1,5	-	8,5
Résultat net part du Groupe	(35,8)	(2,5)	1,2	(0,1)	7,7
Capitaux propres part du groupe	(34,9)	(31,3)	(13,1)	(10,6)	7,4
Trésorerie nette (Endettement net) globale	(31,4)	(24,8)	(11,0)	(13,3)	(0,9)

(Fiscal year ending March 31)

March 2013 to March 2017:





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A very significant reduction of the net debt

(€ million)	March 31, 2013	March 31, 2014	March 31, 2015	March 31, 2016	March 31, 2017
OCEANEs 2019		(18,4)	-	-	-
ORANES	(1,7)				
OCEANES 2003-2020	(0,6)	(0,6)	(0,6)	(0,6)	(0,6)
OCEANEs 2015-2020		-	(1,2)	(1,3)	(1,4)
Alden loan	(22,7)	(11,5)	(12,1)	(12,5)	-
Others	(8,4)		(0,7)	(0,2)	-
Gross Financial Debt	(33,4)	(30,5)	(14,6)	(14,5)	(2,0)
Cash and cash equivalents	2,0	5,8	3,7	1,2	1,1
Net Financial Debt	(31,4)	(24,8)	(11,0)	(13,3)	(0,9)

Net debt significantly reduced

- Net financial debt decreased from -31,4 M€ in March 2013 to 0,9 M€ in March 2017
- As at March 31, 2018 the OCEANEs 2015-2020 are fully reimbursed.
- As at March 31, 2018 only the OCEANES 2003-2020 for 0,6 M€ maturity for 2020.
- As at March 31, 2018 the Group has a positive net cash position.





A very significant reduction of the net debt

Situation proforma only taking into account the early repayments of Océanes and thereby excluding any other transaction and/or results post September 30, 2017

(€ million)	Gross Financial Debt	Cash position (Net financial debt) Net cash position		Equity
As at September 2017	(2,0)	1,1	(0,9)	7,9
OCEANEs 2017-2022 issuance	(2,6)	2,6		
OCEANEs 2015-2020 redemption	1,4		1,4	1,4
OCEANEs 2017-2022 redemption	2,6		2,6	2,6
As at March 31, 2018	(0,6)	3,7	3,1	11,9

- Proforma cash position
- Positive shareholders' equity





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Deferred Tax Assets

- In France, tax loss carry-forwards come to 735 million euros.
 - Potential tax savings: circa 245 million euros, subject to usual applicable tax limitations.
 - Potential tax savings per share: circa 1,08 € (calculated on the basis of shares outstanding as at March 31, 2017 less treasury shares).
- In the United States, the US tax authorities confirmed at the beginning of 2017, the tax-loss carry-forwards of nearly 600 million US dollars.
 - Potential tax savings: circa 200 million US dollars, subject to usual applicable tax limitations.
 - Potential tax savings per share: circa 0,88 \$ (calculated on the basis of shares outstanding as at March 31, 2017 less treasury shares).





Capitalization Table

	TOTAL	Ker Ventures / Chesnais	Zyngier	Treasury shares	Float
Number of shares as at March 31, 2018	241 468 996	47 065 781	7 718 526	2 264 924	184 419 765
as a % of total shares	100,00%	19,49%	<i>3,20%</i>	0,94%	76,37%
Stock options plan	16 186 428	9 427 500			6 758 928
Warrants	2 799 117	1 755 294	1 043 823		
Number of shares "Fully diluted"	260 454 541	58 248 575	8 762 349	2 264 924	191 178 693
as a % of total shares	100,00%	22,36%	<i>3,36%</i>	0,87%	73,40%





Stock price evolution

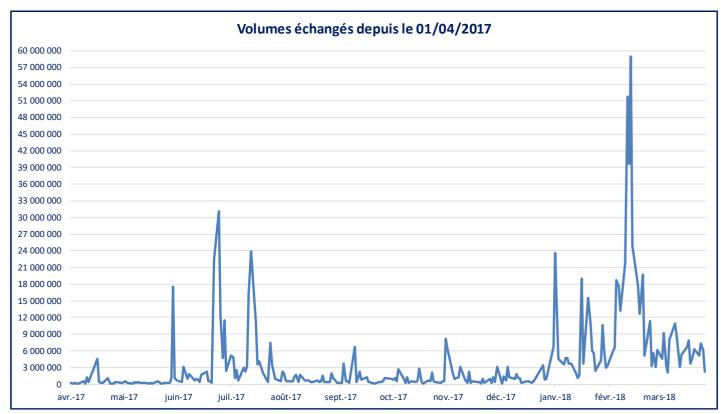


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Volumes traded on NYSE Euronext

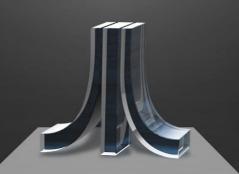


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Thank you for your attention







www.atari-investisseurs.fr