



Third Quarter 2018 Earnings Presentation

November 7, 2018



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws, including, without limitation, certain financial and operational expectations and projections, such as previously issued full year 2018 financial guidance, and certain future operational and growth plans and strategies, and certain financial items relating to the full year 2019 results. Forward-looking statements and information can, but may not always, be identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing”, “imply”, “assumes”, “goal”, “likely”, “seek” and similar references to future periods or the negatives of these words and expressions. These statements and information, other than statements of historical fact, are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect The Stars Group Inc (“The Stars Group” or “TSG”), its subsidiaries, and its and their customers and industries. Although The Stars Group and management believe the expectations reflected in such forward-looking statements and information are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements and information are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Specific risks and uncertainties include, but are not limited to: the heavily regulated industry in which The Stars Group carries on its business; risks associated with interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations, or potential prohibitions, with respect to interactive entertainment or online gaming or activities related to or necessary for the operation and offering of online gaming; potential changes to the gaming regulatory framework; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to offer, operate, and market its product offerings, including difficulties or delays in the same; significant barriers to entry; competition and the competitive environment within addressable markets and industries; impact of inability to complete future or announced acquisitions or to integrate businesses successfully, including, without limitation, Sky Betting & Gaming and BetEasy; The Stars Group’s substantial indebtedness requires that it use a significant portion of its cash flow to make debt service payments; The Stars Group’s secured credit facilities contain covenants and other restrictions that may limit The Stars Group’s flexibility in operating its business; risks associated with advancements in technology, including artificial intelligence; ability to develop and enhance existing product offerings and new commercially viable product offerings; ability to mitigate foreign exchange and currency risks; ability to mitigate tax risks and adverse tax consequences, including, without limitation, changes in tax laws or administrative policies relating to tax and the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; The Stars Group’s exposure to greater than anticipated tax liability; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in product offerings; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; ability of technology infrastructure to meet applicable demand and reliance on online and mobile telecommunications operators; systems, networks, telecommunications or service disruptions or failures or cyber-attacks and failure to protect customer data, including personal and financial information; regulations and laws that may be adopted with respect to the Internet and electronic commerce or that may otherwise impact The Stars Group in the jurisdictions where it is currently doing business or intends to do business, particularly those related to online gaming or that could impact the ability to provide online product offerings, including, without limitation, as it relates to payment processing; ability to obtain additional financing or to complete any refinancing on reasonable terms or at all; customer and operator preferences and changes in the economy; dependency on customers’ acceptance of its product offerings; consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; natural events; contractual relationships of Sky Betting & Gaming or The Stars Group with Sky plc and/or its subsidiaries; counterparty risks; failure of systems and controls of The Stars Group to restrict access to its products; reliance on scheduling and live broadcasting of major sporting events; macroeconomic conditions and trends in the gaming and betting industry; bookmaking risks; an ability to realize projected financial increases attributable to acquisitions and The Stars Group’s business strategies; and an ability to realize all or any of The Stars Group’s estimated synergies and cost savings in connection with acquisitions, including, without limitation, Sky Betting & Gaming and BetEasy. These risks and uncertainties are not intended to represent a complete list of the risks and uncertainties that could affect The Stars Group, and investors should carefully consider all other applicable risks and uncertainties, including, but not limited to, those identified in The Stars Group’s annual information form for the year ended December 31, 2017, including under the heading “Risk Factors and Uncertainties”, and in The Stars Group’s prospectus supplement dated June 21, 2018 to the short form base shelf prospectus dated January 16, 2018 under the heading “Risk Factors” and in management’s discussion and analysis for the three and nine months ended September 30, 2018 (the “Q3 2018 MD&A”), including under the headings “Risk Factors and Uncertainties”, “Limitations of Key Metrics, Other Data and Non-IFRS Measures” and “Key Metrics and Non-IFRS Measures”, each available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and The Stars Group’s website at www.starsgroup.com, and in other filings that The Stars Group has made and may make with applicable securities authorities in the future. Investors are cautioned not to put undue reliance on forward-looking statements or information. Any forward-looking statement or information speaks only as of the date hereof, and The Stars Group undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

SPEAKERS



Rafi Ashkenazi
Chief Executive Officer

Brian Kyle
Chief Financial Officer



THIRD QUARTER AND SUBSEQUENT HIGHLIGHTS



- ★ Revenue growth of 74% year-over-year
- ★ Adjusted EBITDA¹ growth of 27% year-over-year

- ★ Closed acquisition of SBG
- ★ CMA clearance in UK
- ★ Accelerated delivery of synergies

- ★ BetStars launch in New Jersey

- ★ Continued cash generation
- ★ Repayment of \$100 million Revolving Credit Facility

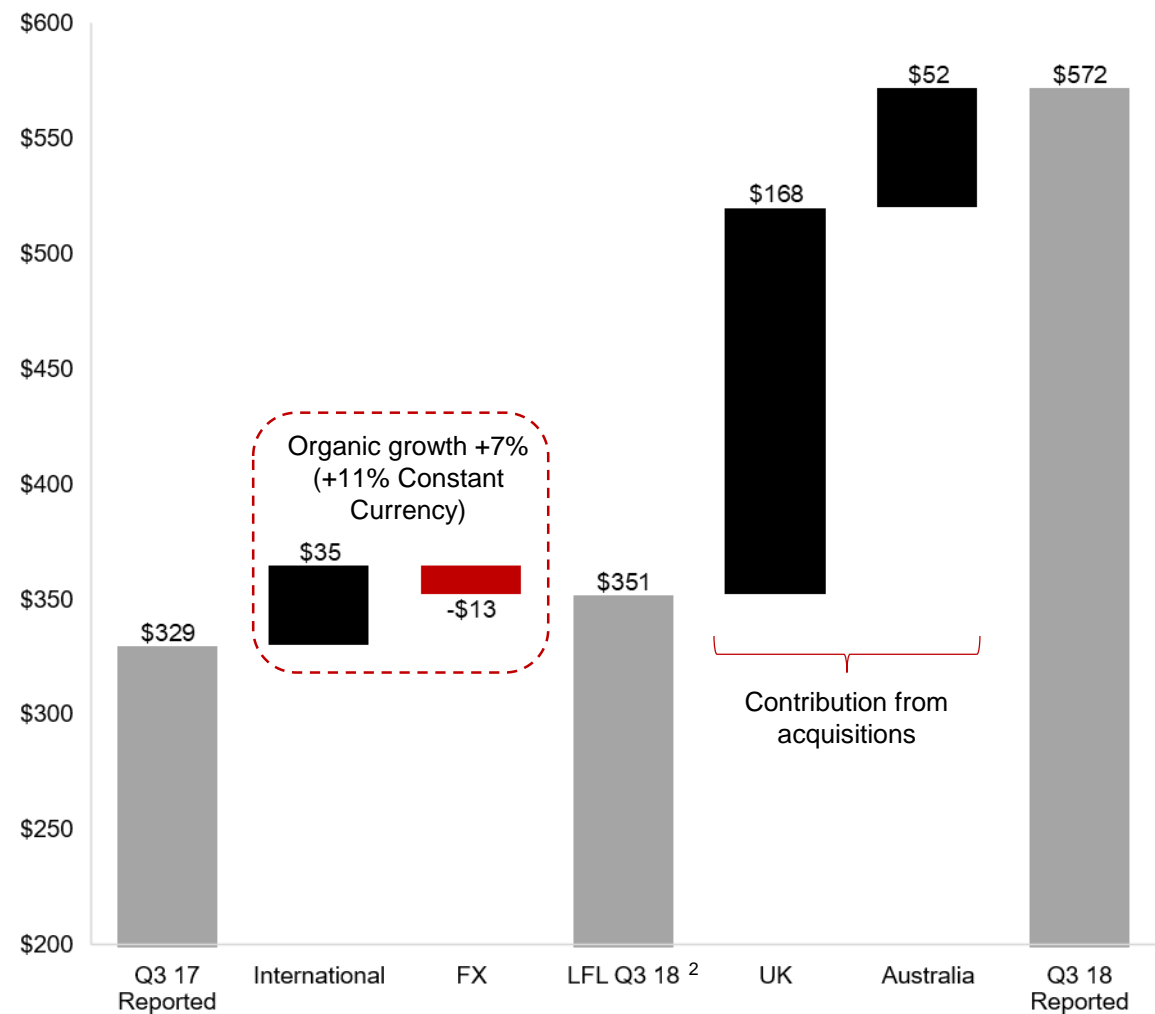
- ★ Launch of BetEasy brand
- ★ Successful migration of William Hill Australia customers to BetEasy

1. Adjusted EBITDA is a non-IFRS measure. Refer to the appendix of this presentation for a reconciliation to the nearest IFRS measure

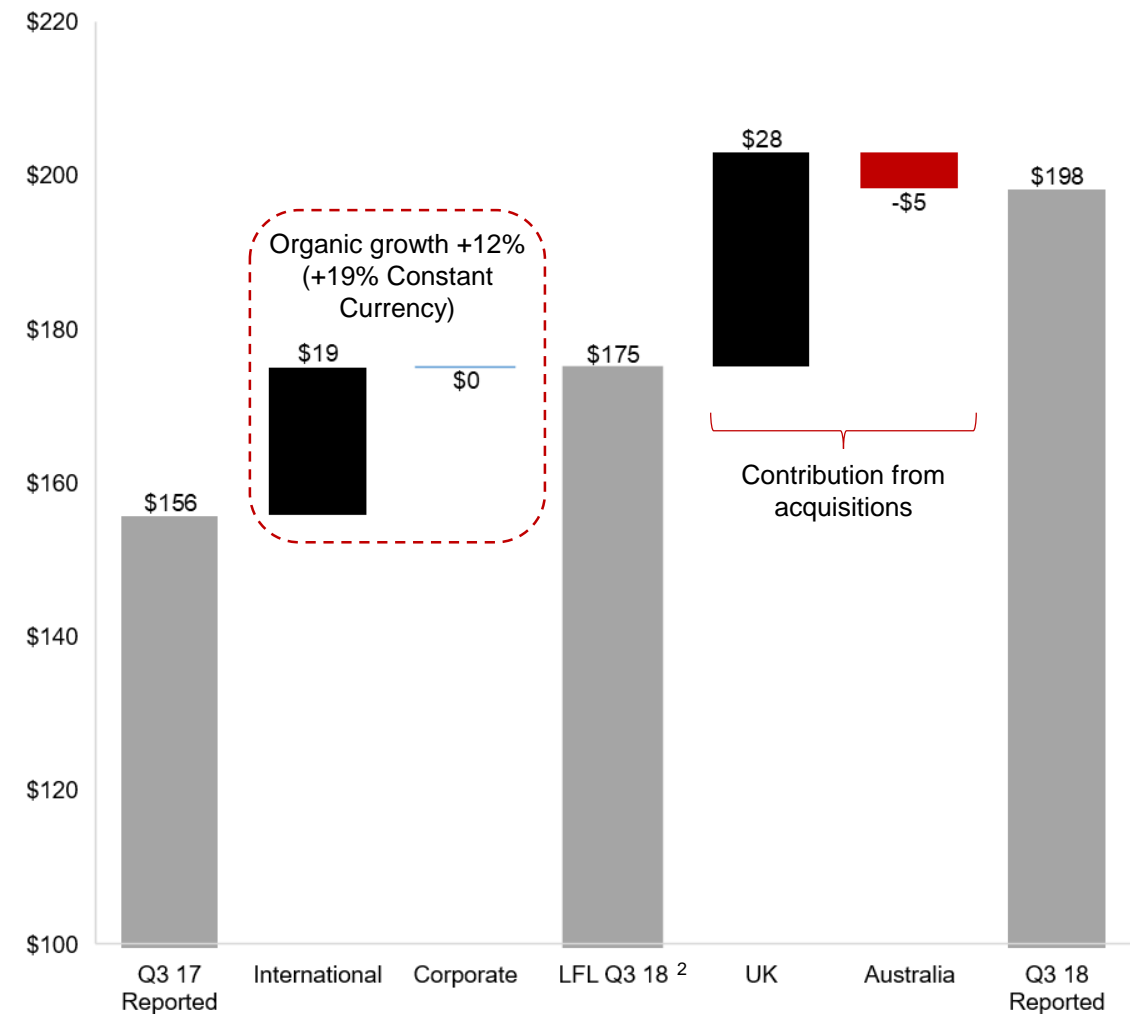
CONSOLIDATED REVENUE AND ADJUSTED EBITDA



Revenue Bridge (\$ millions)



Adjusted EBITDA¹ Bridge (\$ millions)



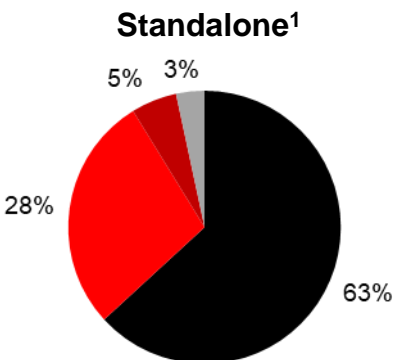
1. Adjusted EBITDA is a non-IFRS measure. Refer to the appendix of this presentation for a reconciliation to the nearest IFRS measure
2. 'LFL' reflects like-for-like results for the core TSG business, i.e., excluding the acquisitions of SBG and BetEasy

TRANSFORMATIVE YEAR

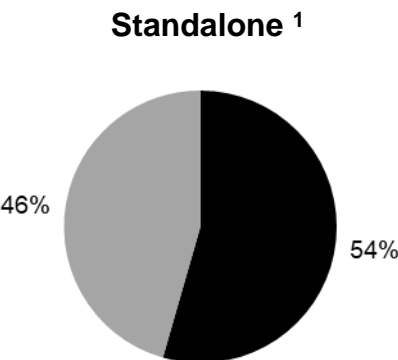
DIVERSIFIED GLOBAL LEADER



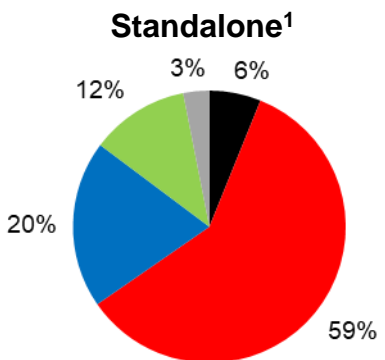
Revenue by Product



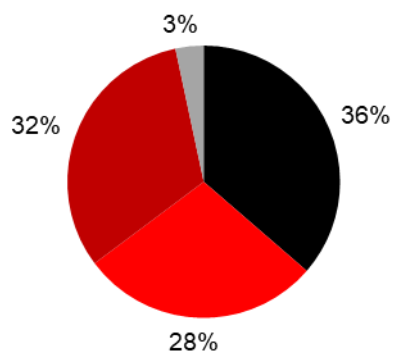
Revenue by Regulation/Local Taxation⁴



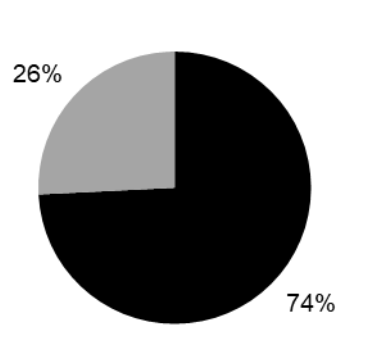
Revenue by Geography⁴



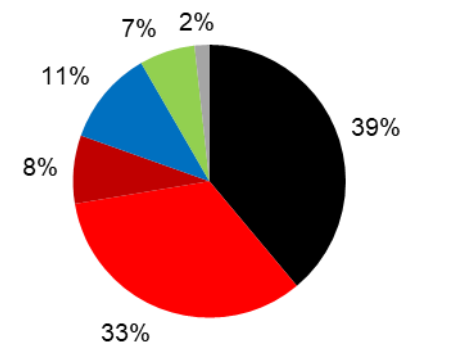
Combined²



Combined²



Combined²



■ Poker ■ Gaming ■ Betting ■ Other³

■ Regulated/Locally Taxed ■ Other

■ UK & Ireland ■ Other EU ■ Australia
■ Other Europe ■ Americas ■ RoW

1. Standalone revenue is based on TSG revenue for the last twelve months to September 30, 2018, excluding the results from SBG and BetEasy

2. Combined proforma figures for the last twelve months to September 30, 2018 for TSG, SBG and BetEasy, assuming TSG owned the businesses for the whole period (but excluding William Hill Australia before it was acquired in April 2018)

3. Includes Other revenues from TSG's International segment and Other revenue for SBG

4. Based on real-money online betting and gaming revenues; excludes Other revenues from TSG's International segment and Other revenues from United Kingdom segment

SPEAKERS



Brian Kyle
Chief Financial Officer



SUMMARY CONSOLIDATED FINANCIALS

THREE MONTHS ENDED SEPTEMBER 30, 2018



Quarter ended September 30, in millions of dollars (except for percentages or otherwise noted)	Reported			Proforma ²			
	2018	2017	% change	2018	2017	% change	CC ³ %
Total Revenue	572.0	329.4	74%	601.4	560.5	7%	10%
Adjusted EBITDA ¹	198.3	155.8	27%	207.7	207.6	0%	5%
Operating Income	70.9	118.7	(40%)				
Adjusted Net Earnings ¹	119.5	119.6	(0%)				
Net cash inflows from operating activities	73.2	144.9	(50%)				
Capital Expenditures ¹	30.5	10.1	202%				
	2018	2017					
Weighted average diluted number of shares (millions)	269.5	204.8					
Adjusted Diluted Earnings Per Share ¹ (\$)	\$0.45	\$0.58					
Net Debt ¹	5,100.8	NMF ⁴					

★ Inclusion of SBG and BetEasy in the reported financials driving significant growth year-over-year

★ Proforma Adjusted EBITDA broadly stable year-over-year largely due to FX headwinds and operator-unfavorable sporting results in the UK and Australia

★ Proforma performance of the consolidated company is in-line with TSG expectations

1. Non-IFRS financial measure, please refer to the Appendix of this presentation

2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

3. Constant currency based on translating current period proforma results for International, UK and Australia segments using monthly average US\$ exchange rate of the prior year period

4. "NMF" means not a meaningful figure in this instance due to significant changes to the capital structure (post September 2017) as a result of the acquisition of SBG and associated financing

INTERNATIONAL FINANCIAL SUMMARY



SUMMARY FINANCIALS (\$ millions)

Three months ended September 30,
in millions of dollars

(except for percentages or otherwise noted)	2018	2017	% change
Stakes	233.7	163.8	42.6%
Betting Net Win Margin	9.0%	7.1%	1.9ppt
QAUs (millions)	2.0	2.1	(3.1%)
Poker	212.8	221.4	(3.9%)
Poker (constant currency)	222.1	221.4	0.3%
Gaming	107.6	83.5	28.9%
Betting	21.0	11.7	79.9%
Other	11.0	12.8	(14.2%)
Revenue	352.4	329.4	7.0%
Adjusted EBITDA¹	182.2	162.9	11.9%
Adjusted EBITDA Margin¹	51.7%	49.4%	2.3ppt

REVENUE BRIDGE (\$ millions)



KEY HIGHLIGHTS

- ★ **Poker** reported revenue decline of 4% was in-line with TSG expectations with growth negatively impacted by FX headwinds, the loss of certain markets (notably Australia), and cross selling to other verticals (particularly during the FIFA World Cup). Despite these additional headwinds, Poker revenue was up +0.3% year-over-year on a constant currency basis.
- ★ **Gaming** revenue growth of +29% driven by an improved product offering and market expansion
- ★ **Betting** revenue up +80% driven by organic growth, increased Betting Net Win Margin, improved product offering, market expansion and assisted by impact of World Cup
- ★ **QAUs** showing a marginal decline year-over-year, due to the impact of the continued focus on higher-value customers as well as exited markets (notably Australia)
- ★ **Adjusted EBITDA** growth of +12% driven by revenue growth, and Adjusted EBITDA Margin improvement to 51.7% due to operating leverage

1. Non-IFRS financial measure, please refer to the Appendix of this presentation

UK FINANCIAL SUMMARY (SBG)

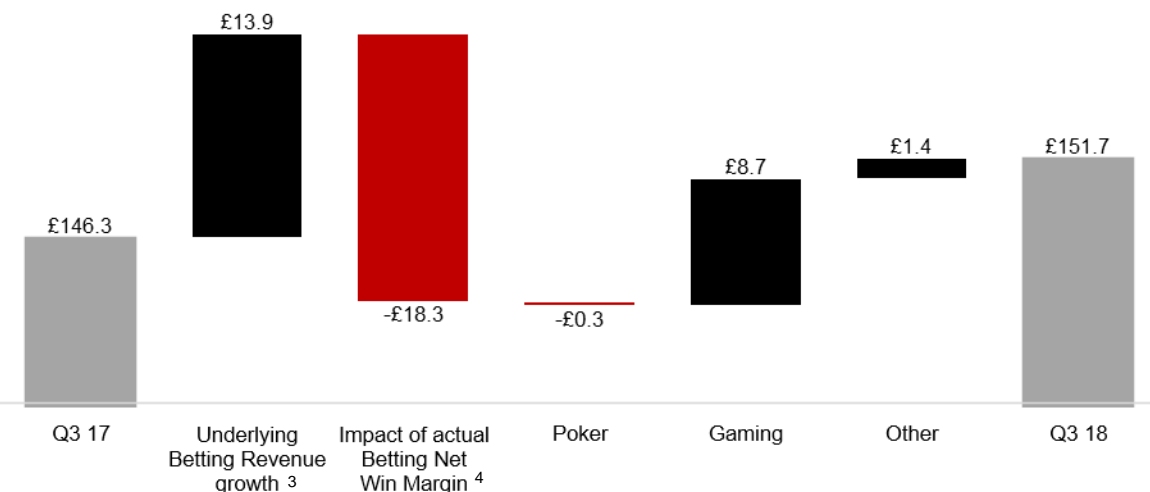


SUMMARY FINANCIALS (£ millions)

Proforma¹ three months ended September 30,
in millions of GBP

(except for percentages or otherwise noted)	2018	2017	% change
Stakes	1,077.6	922.7	16.8%
Betting Net Win Margin	7.3%	9.0%	(1.7ppt)
QAUs (millions)	2.0	1.6	23.3%
Poker	2.5	2.8	(10.8%)
Gaming	64.3	55.6	15.6%
Betting	78.5	82.8	(5.2%)
Other	6.4	5.1	27.2%
Revenue	151.7	146.3	3.7%
Adjusted EBITDA²	28.8	41.9	(31.2%)
Adjusted EBITDA Margin²	19.0%	28.6%	(9.6ppt)

REVENUE BRIDGE (£ millions)



KEY HIGHLIGHTS

- ★ **Stakes growth** of +17% but Betting revenue down 5% due to **lower Betting Net Win Margin** (-1.7ppts) driven by particularly operator-unfavorable sports results
- ★ Underlying **Betting** revenue³ would have grown by +17%
- ★ **Gaming** revenue growth was strong at +16%
- ★ Strong growth in **QAUs** year-over-year (+23%), which carried over to a successful start of the European football season from an operational perspective
- ★ **Adjusted EBITDA** impacted by Betting Net Win Margin, marketing investment for the start of the European football season and international losses

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG since January 1, 2017
2. Non-IFRS financial measure, please refer to the Appendix of this presentation
3. Underlying Betting revenue is calculated by applying the long-term average Betting Net Win Margin of 9% to actual Stakes in the relevant period
4. Difference between underlying Betting revenue (see note 3 above) and the actual Betting revenue in the period

AUSTRALIA FINANCIAL SUMMARY

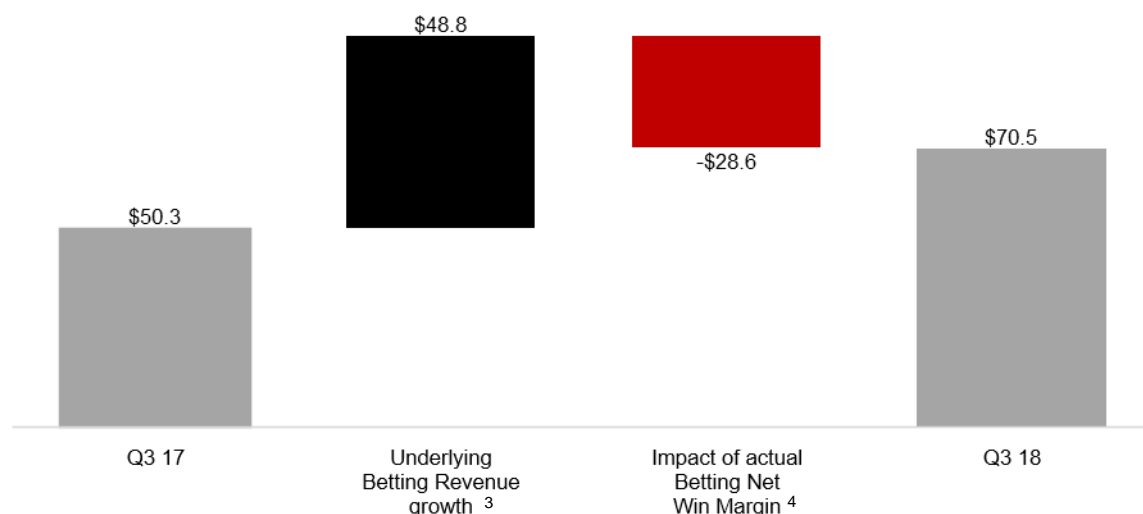


SUMMARY FINANCIALS (A\$ millions)

Proforma¹ three months ended September 30,
in millions Australian Dollars
(except for percentages or otherwise noted)

	2018	2017	% change
Stakes	1,128.4	553.9	103.7%
Betting Net Win Margin	6.3%	9.1%	(2.8ppt)
QAUs (thousands)	270	133	103.0%
Betting Revenue	70.5	50.3	40.2%
Adjusted EBITDA ²	(6.4)	(3.7)	75.4%
Adjusted EBITDA Margin ²	(9.1%)	(7.3%)	(1.8ppt)

REVENUE BRIDGE (A\$ millions)



KEY HIGHLIGHTS

- ★ Underlying fundamentals remain strong with both **QAUs** and **Stakes** more than doubling year-over-year. Successful migration of William Hill Australia customers so far
- ★ Operator-unfavorable sporting results, combined with additional investment in promotion to support rebrand and migration, have **reduced Betting Net Win Margin**
- ★ **Adjusted EBITDA** decline driven by an increase in sales and marketing costs to support rebrand and migration, with costs for migration and promotion included within Adjusted EBITDA
- ★ Limited increase in other cost areas required to support additional volumes

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy (but excluding William Hill Australia before it was acquired in April 2018) since January 1, 2017
2. Non-IFRS financial measure, please refer to the Appendix of this presentation
3. Underlying Betting revenue is calculated by applying the long-term average Betting Net Win Margin of 8.5% to actual Stakes in the relevant period
4. Difference between underlying Betting revenue (see note 3 above) and the actual Betting revenue in the period

CAPITAL STRUCTURE



Debt Structure Summary in millions of dollars

	Outstanding as at September 30, 2018 ¹
Revolving Credit Facility (\$700)	\$93
USD First Lien Term Loan	\$3,483
EUR First Lien Term Loan ²	\$964
Senior Notes	\$980
Total Debt	\$5,520
Cash & Cash Equivalents - Operational	\$419
Net Debt³	\$5,101

Equity Structure Summary

	Shares (millions)
Basic Common Shares Outstanding ⁴	272.1
Common Shares Issuable	5.8
Fully Diluted Shares Outstanding (as if converted)	277.9

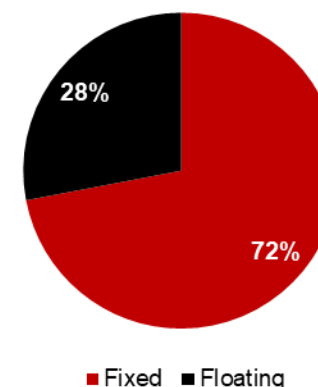
1. September 30 outstanding amounts based on the carrying value on the balance sheet
2. Converted to USD from EURO at an FX rate of 1.16
3. Non-IFRS financial measure, please refer to the appendix of this presentation
4. Share counts as of September 30, 2018
5. Source: Bloomberg
6. Effective exposure by currency and by fixed or floating interest rate after hedging

Corporate Credit Ratings⁵

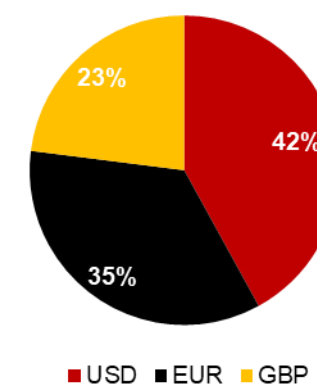
- ★ **S&P: B+ (stable)**
- ★ **Fitch: B+ (stable)**
- ★ **Moody's: B2 (stable)**

Debt – Effective Exposure⁶

Interest Rate Exposure



FX



- ★ **Currency and interest rate swaps** in place to fix interest rates and hedge currency risk
- ★ **A 10 basis points change in LIBOR** would have an annualized impact of \$0.6 million on earnings before taxes. EURIBOR is currently negative; however, if it were to turn positive by 10 basis points the annualized impact would be \$1.0 million
- ★ **A 10% change in other currencies vs USD** would impact Adjusted EBITDA by approximately \$39 million for EUR; \$14 million for GBP; and \$3 million for AUD (annualized)
- ★ **Hedged cost of funding of approximately 5.4%**; anticipate annualized interest cost of approximately \$295 million to \$305 million*

*Total debt servicing will be approximately \$330 to \$340 million including required principal payments

TSG OUTLOOK



In millions of dollars (except for percentages or otherwise noted)	Previously Issued 2018 Guidance ¹	Proforma 2018 Guidance ²
Revenue	1,995 - 2,145	2,537 - 2,687
Adjusted EBITDA	755 - 810	897 - 952
Adjusted Net Earnings	485 - 545	NMF ³
Adjusted Diluted Net Earnings Per Share (USD \$)	1.99 - 2.22	NMF ³
Capital Expenditures	110 - 150	NMF ³

In millions of dollars (except for percentages)	2019 Update Items ⁴
Depreciation and Amortization ⁵	(65) – (75) ⁵
Interest	(295) – (305)
Tax/Effective Tax Rate ⁶	8.0% - 10.0% ⁶
Diluted Weighted Average Shares	274 - 278

1. Complete supporting assumptions are detailed within the Appendix of this presentation (slide 51)

2. Proforma 2018 guidance assumes that SBG and the Australian acquisitions were consolidated from January 1, 2018

3. "NMF" means not a meaningful figure in this instance due to significant changes to the items impacting net earnings and capital expenditures as a result of the acquisition of SBG and associated financing part way through 2018

4. Complete supporting assumptions for the 2019 update items are detailed within the Appendix of this presentation (slide 52)

5. Excluding purchase price allocation amortization

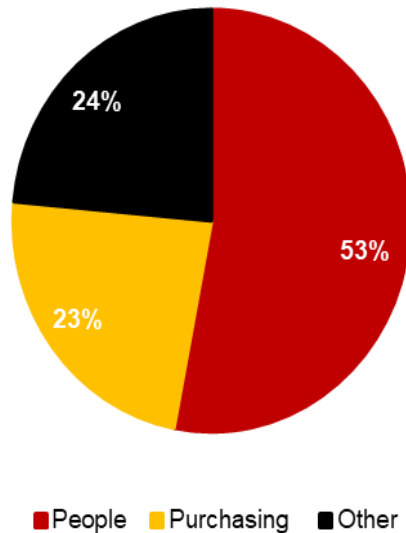
6. Effective tax rate applied to Adjusted EBITDA, less Interest, less Depreciation and Amortization (excluding purchase price allocation amortization)

INTEGRATION AND COST SYNERGIES

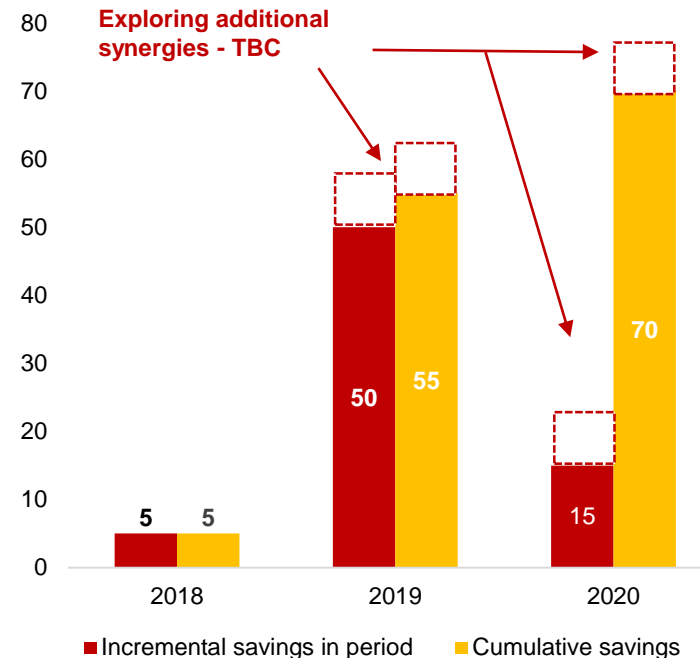


- ★ Integration planning undertaken during CMA review
- ★ Exploring opportunities to increase the level of cost synergies above the \$70 million previously announced
- ★ Integration and synergy realization process underway following CMA clearance on October 11, 2018

Identified Synergies



Identified Synergies (\$ millions)¹

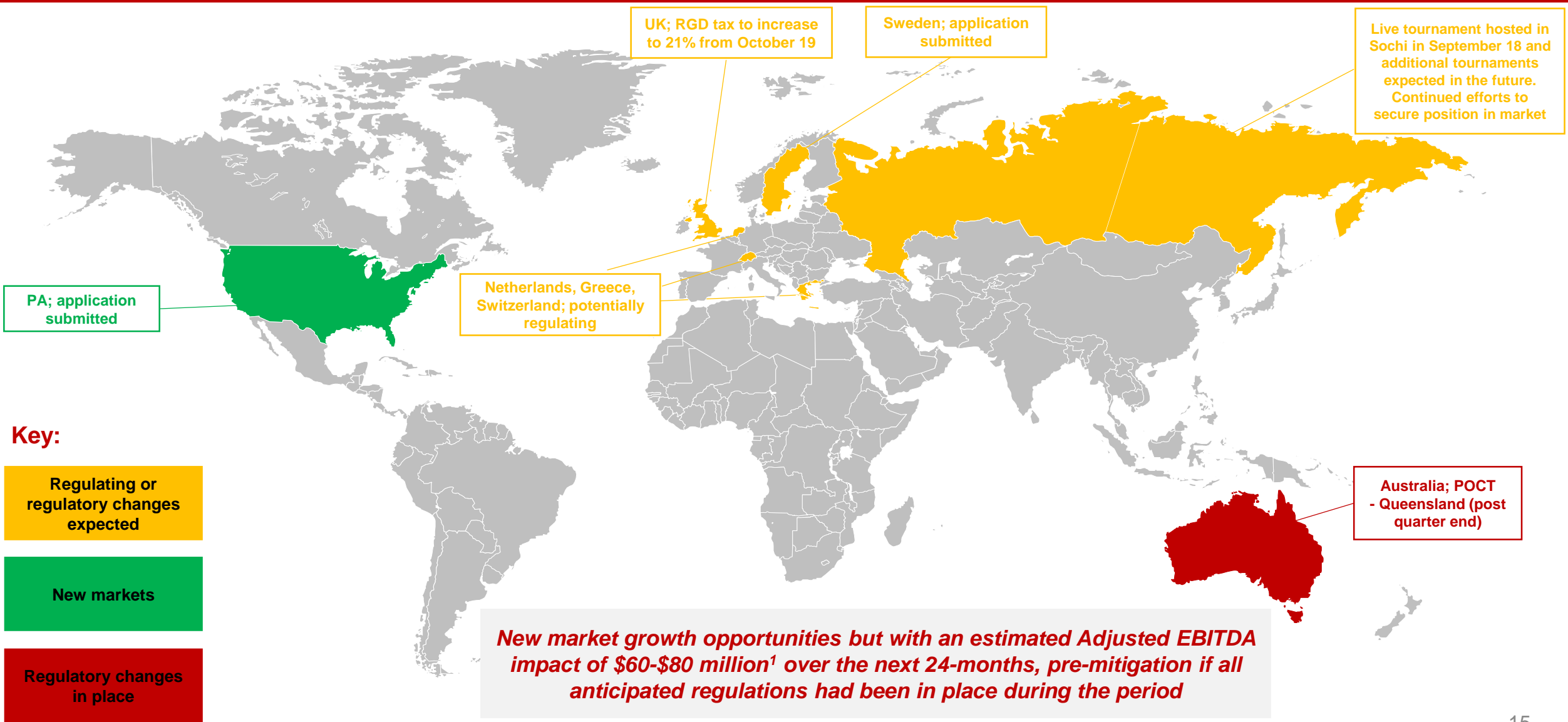


Implementation Costs

- ★ Implementation costs expected to be **~1.2x** the level of synergies as previously outlined²
- ★ The majority of implementation costs are expected to be **incurred in 2019**, broadly in-line with the realization of the synergies

1. Additional synergy boxes are not indicative and not to scale
2. Estimated implementation costs assuming \$70 million of cost synergies

REGULATORY UPDATES

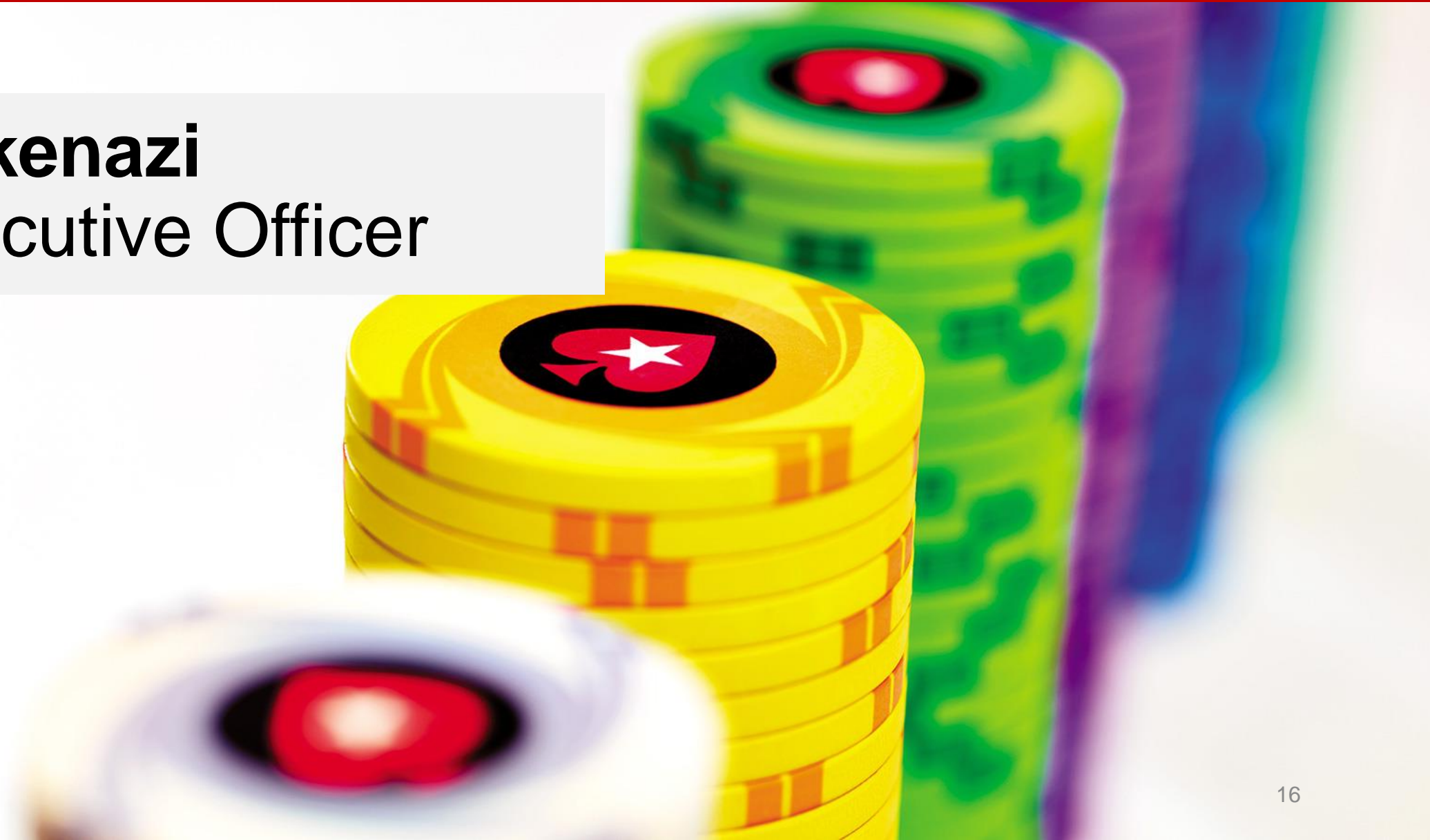


1. Last twelve months from September, 30 2018 assuming TSG had owned SBG for the entire period. This excludes incremental duties in Australia, see slide 22 for details for Australia

SPEAKERS



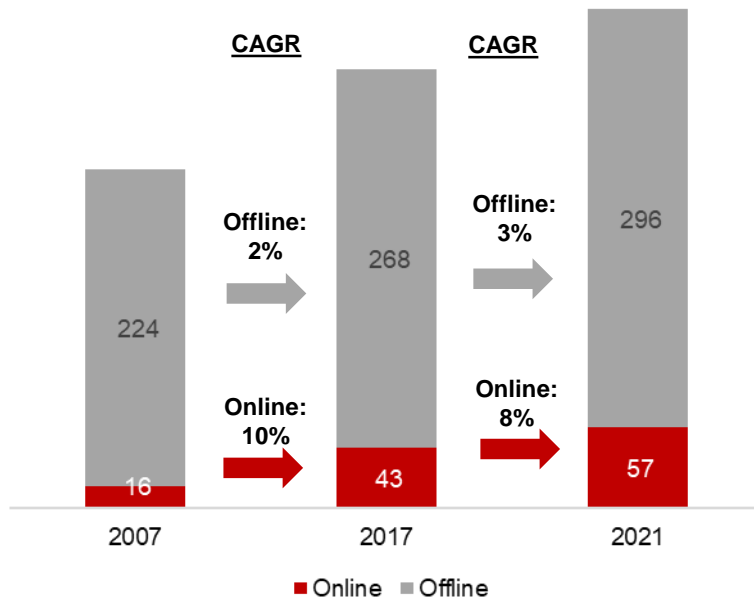
Rafi Ashkenazi
Chief Executive Officer



- 1 *High-growth markets, supported by structural tailwinds*
- 2 *A global leader with leading positions in all key products*
- 3 *Sustainable competitive advantages underpin continuing market share gains*
 - Strong brand and marketing assets*
 - Leading technology and product platform delivering continual innovation*
 - Network effects in poker and free to play games*
 - Large, loyal customer base, maintained through the use of data and personalization*
- 4 *Platform for expansion into new markets, including USA*
- 5 *Attractive financial model with visible revenues, high loyalty, attractive margins and high cash conversion*

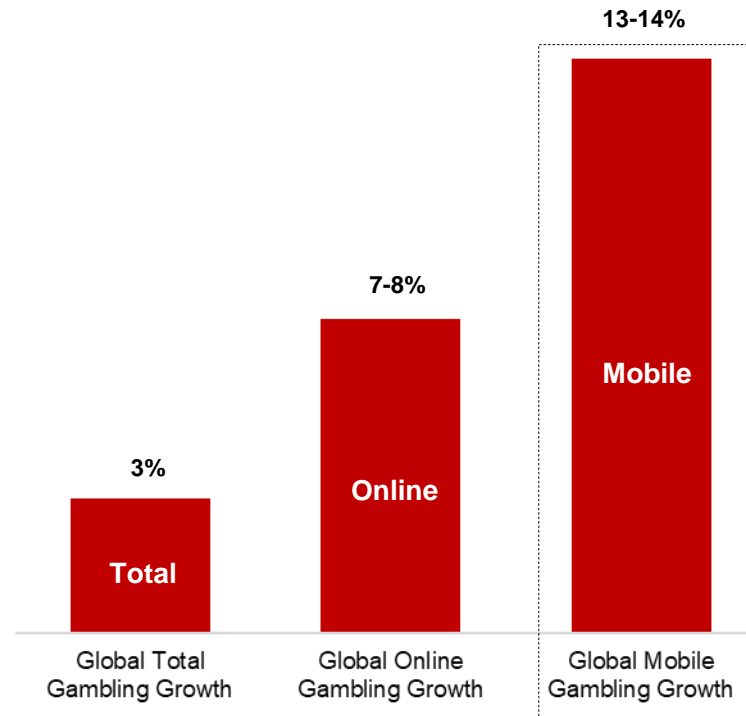
Global Gambling Continues to Grow Rapidly...

Global gambling net revenue (Non-lottery)¹ (US \$ billions)



... Particularly in Online and Mobile...

2017-2021E Growth² (CAGR)



... Underpinned by Structural Tailwinds

- 1 Increased internet and smartphone penetration
- 2 Product innovation
- 3 Adoption of e-commerce and payments
- 4 Increasing coverage of live sports
- 5 More jurisdictions regulating online gaming

1. Global Gaming Market Net Revenues (excluding Lottery). H2 GC
2. H2 GC

2 GLOBAL LEADER



	2017 Online market size (\$ millions) ¹	Online as % total market ¹	TSG market share ²	TSG market position ²	2017-2021 Revenue CAGR ¹	
United Kingdom	6,523	45%	13%	1	6%	★ Strong position in all largest regulated global gambling markets. Top 6 regulated or taxed markets represent approximately 66% of proforma revenue ³
Australia	1,993	12%	16%	3	9%	★ Top 6 regulated or locally taxed online markets are expected to continue to grow at 6-17% CAGR through 2021 ¹ ; weighted average for TSG revenue mix in these markets would be approximately 8%
Germany	1,705	16%	9%	3	9%	
Italy	1,248	9%	10%	2	9%	
France	1,086	16%	6%	5	17%	★ Leverage scale and competitive advantages to continue taking market share
Spain	635	15%	13%	3	16%	★ Expect growth rates to outpace market growth over the longer term

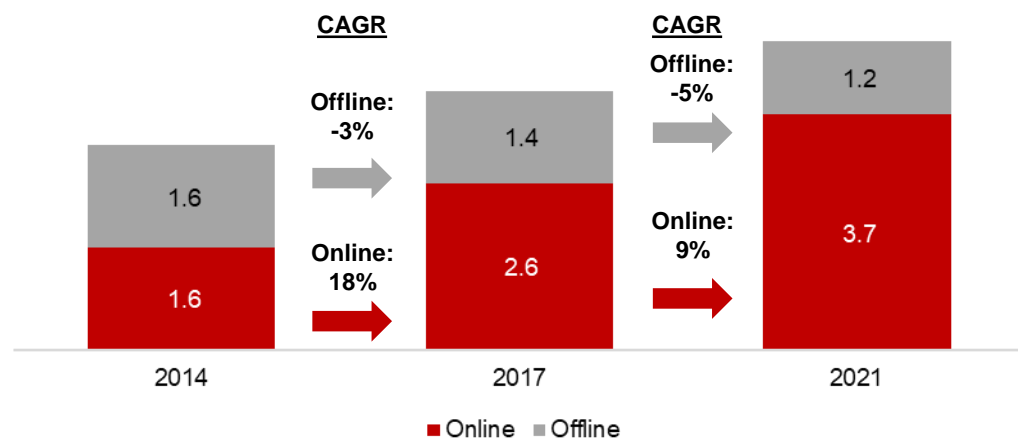
1. Regulus Partners. Country specific market sizes based on local currency converted to USD at the monthly average exchange rate for 2017 (being 1.29 for GBP, 0.77 for AUD, and 1.13 for EUR)

2. Proforma for combination of TSG/BetEasy/SBG based on Regulus Partners estimates for CY2017 revenues

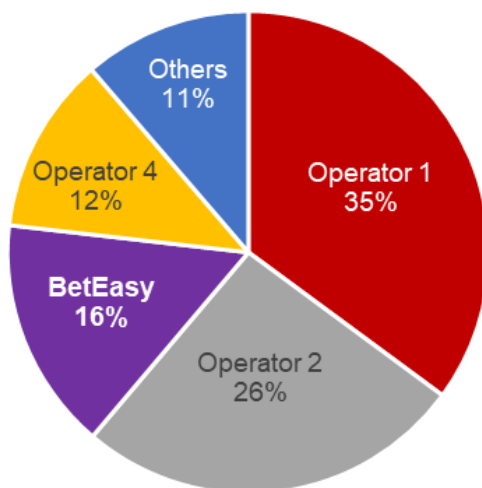
3. Based on proforma revenue for the twelve months ended September 30, 2018, assuming TSG owned SBG and BetEasy for the entire period (but excluding William Hill Australia before it was acquired in April 2018)

Positioned to exploit **competitive advantages** to grow faster than market rates

Australian Betting market size (A\$ billions)¹



Australian market share 2017²



- ★ Second largest regulated market globally
- ★ High average spend per user
- ★ Significant and ongoing channel shift from retail to online
- ★ Similar trends to the UK market, with mobile driving the majority of growth
- ★ Consolidated market, with the top 4 operators being 89% of revenue. BetEasy is well placed as the #3 operator with scope to grow market share

SUCCESSFUL LAUNCH OF BETEASY

Rebranding to BetEasy

AFL FINALS SPECIAL ENHANCED ODDS

\$2 TIGERS WIN

BET EASY

AFL OFFICIAL WAGERING PARTNER

RICHMOND EST 1885

HAWKS

DOWNLOAD THE APP

T&C's Apply. Max stake of \$25. Gamble Responsibly. Call Gambler's Help 1800 858 858 GamblingHelpOnline.org.au

BET EASY

SKY RACING

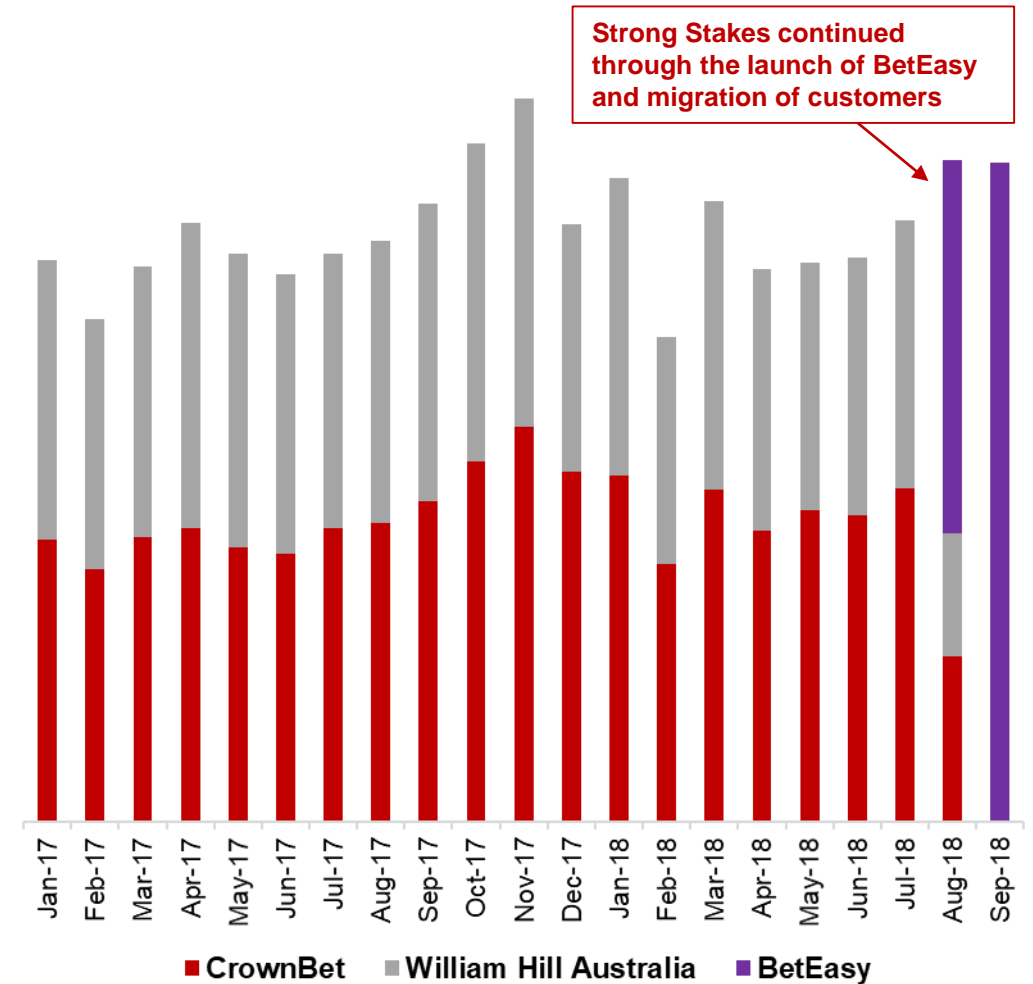
WATCH EVERY AUSTRALIAN RACE LIVE

Sky Racing | Live on the BetEasy App.

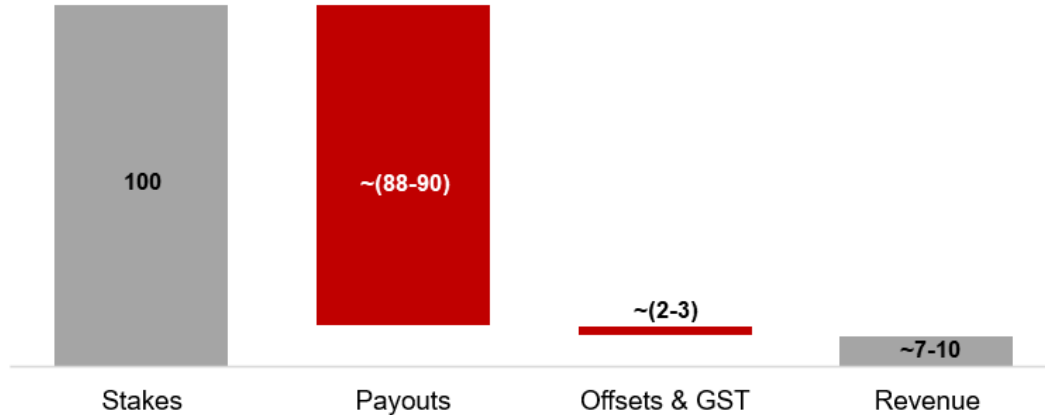
DOWNLOAD THE APP

T&C's Apply. Vision available for select events on Sky Racing 1 and Sky Racing 2 Channels only. Gamble Responsibly. Call Gambler's Help 1800 858 858 GamblingHelpOnline.org.au

Successful Migration of Customer Base

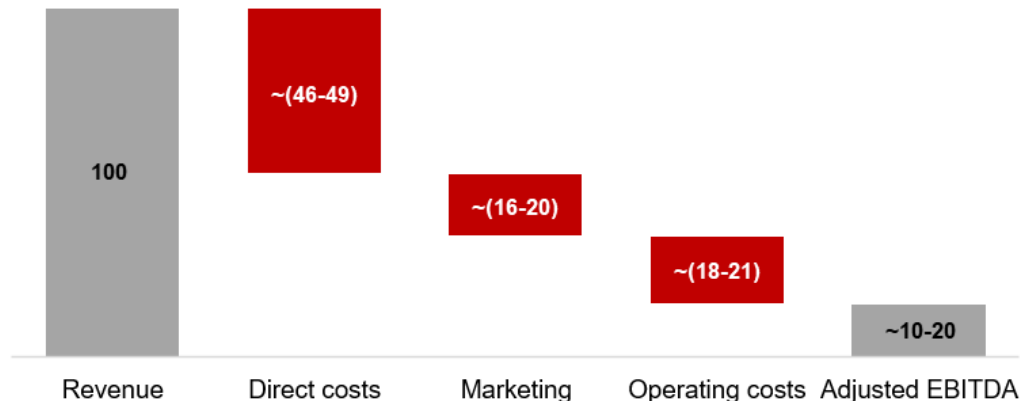


Indicative Stakes to Revenue

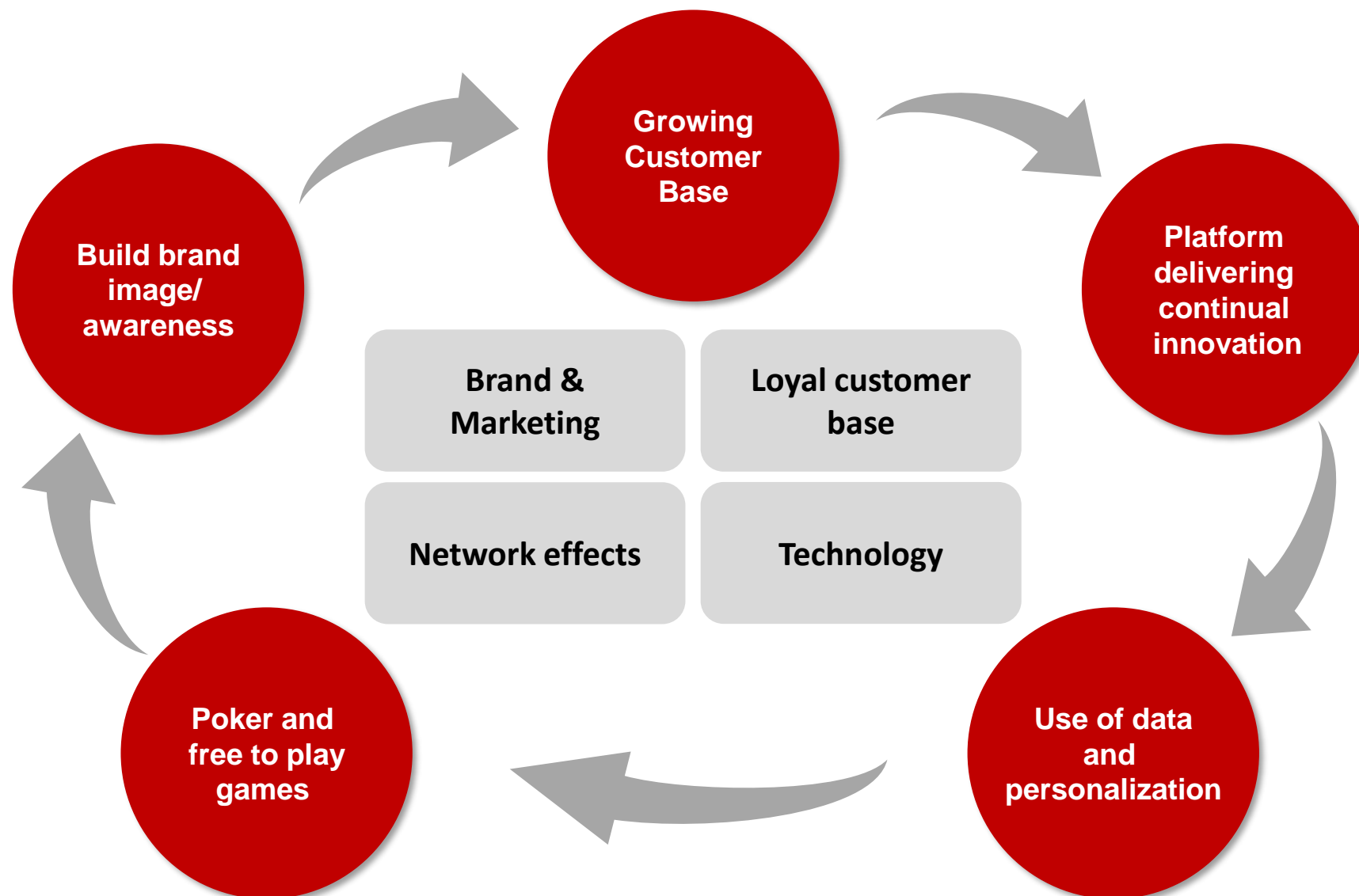


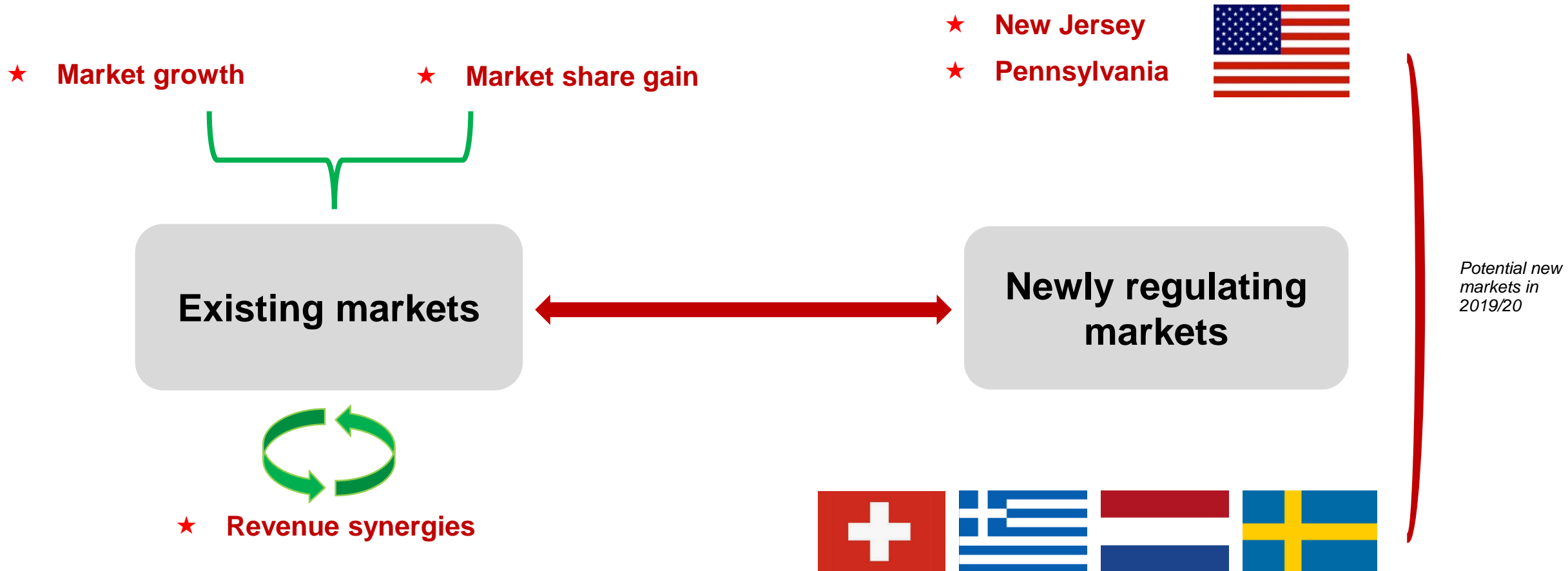
- ★ Expected gross win margin of 10-12%, but actual win margin varying due to event results
- ★ Good and services tax (“GST”) and free bets mean revenue is approximately 7-10% of Stakes
- ★ Anticipated 2019 direct costs are mainly racing feed costs, point of consumption taxes and product fees

Indicative Revenue to Adjusted EBITDA



- ★ Point of consumption taxes in place across all Australian states from January 1, 2019
- ★ Underlying Adjusted EBITDA margins expected to be around 10-20% in 2019





- ★ Existing market access deals in **New Jersey** and **Pennsylvania**
- ★ All 3 verticals **live in New Jersey**
- ★ PokerStars still maintains **24% brand recognition¹** nationwide
- ★ Evaluating **media partnerships** to export Sky Bet expertise in creating an ecosystem of engaging assets



1. US Nat Rep study of 1694 respondents who stated that they had an interest in sports in June 2018– question asked was “Which of these brands have you heard of?”

Revenue

- ★ High customer retention giving confidence in future revenue
- ★ Revenue streams diversified by vertical and geography
- ★ Capturing market share in high-growth markets

Adjusted EBITDA margin

- ★ High conversion of gross profits (after cost of revenues);
 - ★ Opportunities to invest in new projects/country launches
 - ★ Large scale gives capacity to absorb shocks

Cash conversion

- ★ Low capital intensity
- ★ Efficient corporate tax structure

Financial Leverage

- ★ Expected orderly reduction in Net Debt, driving shareholder returns
- ★ Track record of deleveraging

High Free Cash Generation

TOTAL EBITDA

+/-: Working capital and other items

Less: Interest

Less: Tax

Less: Capital Expenditures

FREE CASH FLOW TO EQUITY

Strong operational performance in the quarter – well placed for remainder of the year and beyond:

- ★ Q3 2018 financial performance in-line with TSG's expectations
 - ★ SBG acquisition cleared by UK CMA
 - ★ BetEasy brand launched
 - ★ Continued operational excellence throughout the quarter
 - ★ Q4 2018 currently on-track
- ★ Opportunities for 2019 include:
 - Continued growth
 - Continued integration of acquired businesses
 - Accelerated delivery of synergies with opportunity to increase
 - Leveraging scale
 - Continued deleveraging

Becoming the world's favorite iGaming destination



Third Quarter 2018 Earnings Presentation

November 7, 2018





APPENDIX

SUMMARY CONSOLIDATED FINANCIALS

NINE MONTHS ENDED SEPTEMBER 30, 2018



Nine months ended September 30, in millions of dollars (except for percentages or otherwise noted)	Reported			Proforma ²			
	2018	2017	% change	2018	2017	% change	CC ³ %
Total Revenue	1,376.4	952.1	45%	1,887.7	1,613.0	17%	13%
Adjusted EBITDA ¹	541.5	453.3	20%	680.6	617.8	10%	7%
Operating Income	185.8	335.1	(45%)				
Adjusted Net Earnings ¹	389.3	347.0	12%				
Net cash inflows from operating activities	369.3	370.8	(0%)				
Capital Expenditures ¹	67.7	23.7	186%				
	2018	2017					
Weighted average diluted number of shares (millions)	232.6	202.8					
Adjusted Diluted Earnings Per Share ¹ (\$)	\$1.67	\$1.71					

★ Year to date revenue and Adjusted EBITDA growth driven by organic growth within the International reporting segment as well as the contribution from the acquisitions of SBG and BetEasy

1. Non-IFRS financial measure, please refer to the reconciliations included elsewhere in the Appendix of this presentation

2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

3. Constant currency based on translating current period proforma results for International, UK and Australia segments using monthly average US\$ exchange rate of the prior year period

INTERNATIONAL REVENUES – CONSTANT CURRENCY



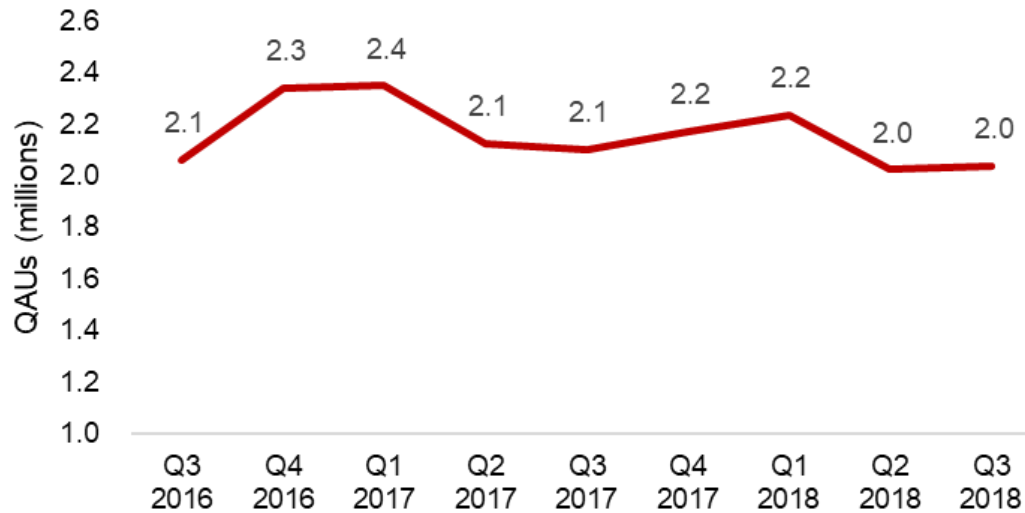
<i>(USD in millions)</i>	Q3 2018	Q3 2017	% Change
Revenues	\$ 365.7	\$ 329.4	11.0%
Poker Revenues	\$ 222.1	\$ 221.4	0.3%
Gaming Revenues	\$ 110.7	\$ 83.5	32.5%
Betting Revenues	\$ 21.6	\$ 11.6	86.5%
Other Revenues	\$ 11.3	\$ 12.9	-12.5%

Note: Constant currency based on translating the relevant revenue vertical for the International segment using the monthly average US\$ exchange rate of the prior year period

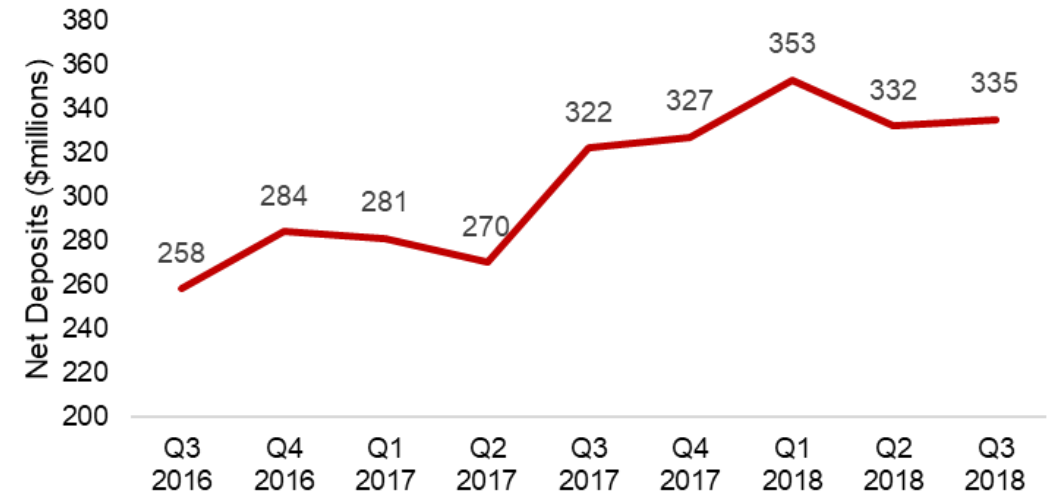
INTERNATIONAL KEY METRICS



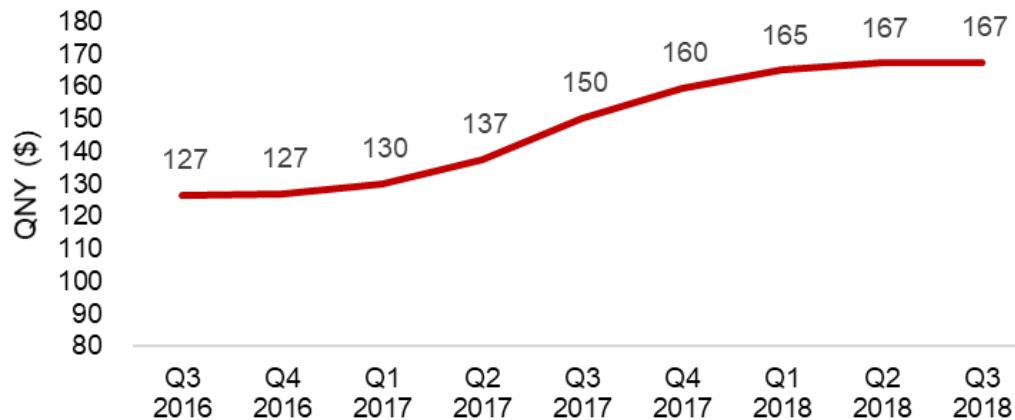
QAUs



NET DEPOSITS



QNY¹



COMMENTARY

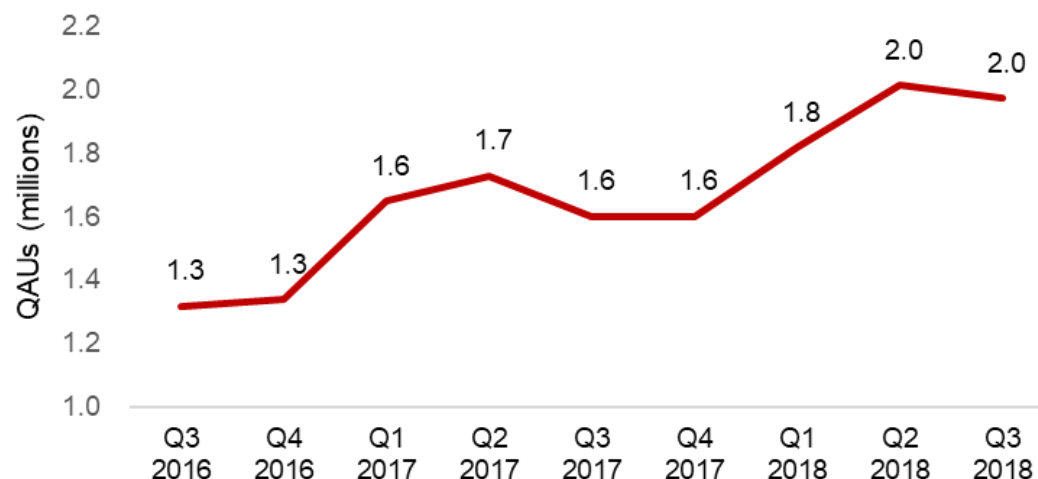
- ★ **QAUs** showing a marginal decline year-over-year, primarily due to the impact of exited markets (notably Australia) and continued focus on higher-value customers
- ★ Growth in **QNY** driven by improved cross-selling and further content and promotions from Gaming and Betting
- ★ **Net Deposits** up primarily due to the quality of customers attracted and retained

1. QNY is a non-IFRS financial measure, please refer to elsewhere in the Appendix of this presentation for definition

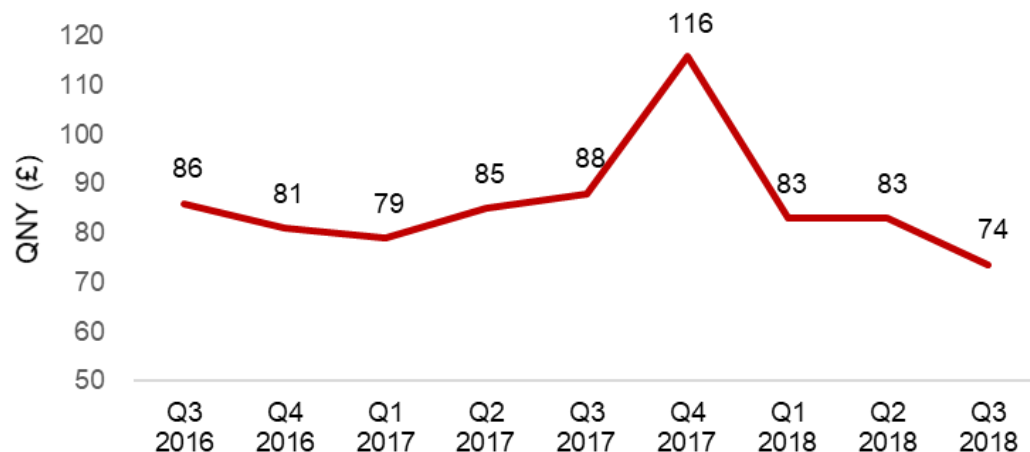
UK OPERATIONAL HIGHLIGHTS (SBG)



KEY METRICS – QAUs



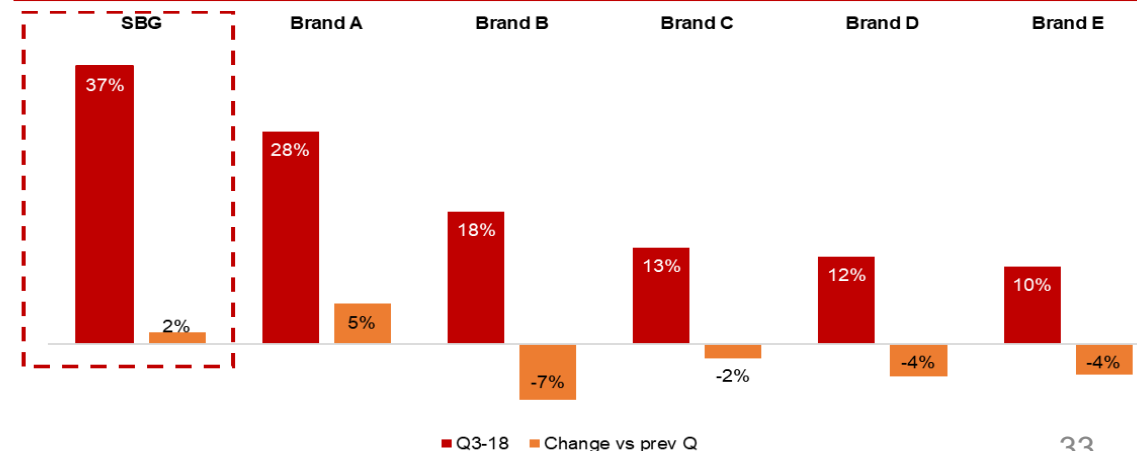
KEY METRICS - QNY



COMMENTARY

- ★ Strong growth in **QAUs** year-over-year, which carried over to a successful start of the European football season from an operational perspective
- ★ **QNY** reduced due to lower Betting Net Win Margin
- ★ Brand penetration continued to increase and still the most popular brand in the UK¹
- ★ Launched innovative 'Profit & Loss' feature as part of SBG's commitment to safer gambling

REMAINED THE MARKET LEADING BRAND¹

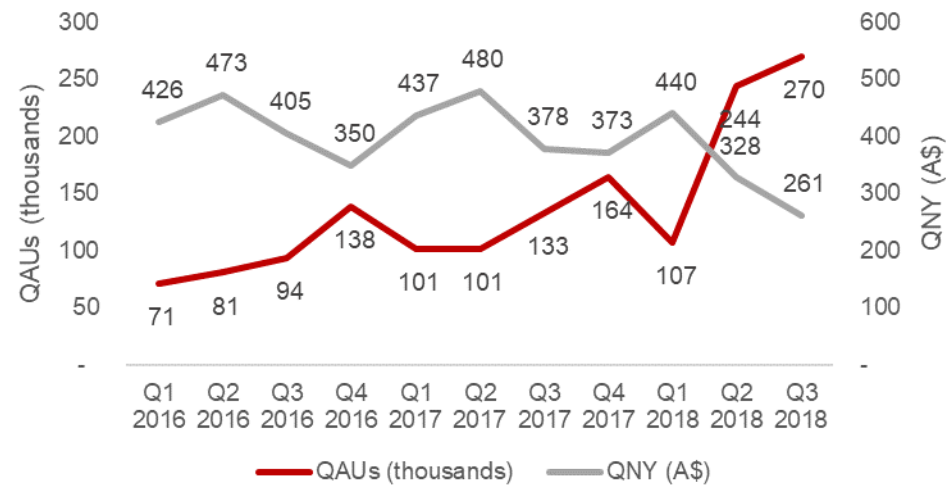


1. Brand penetration in monthly (or more often) players. Source: Kantar Betscope (Q3 2018)

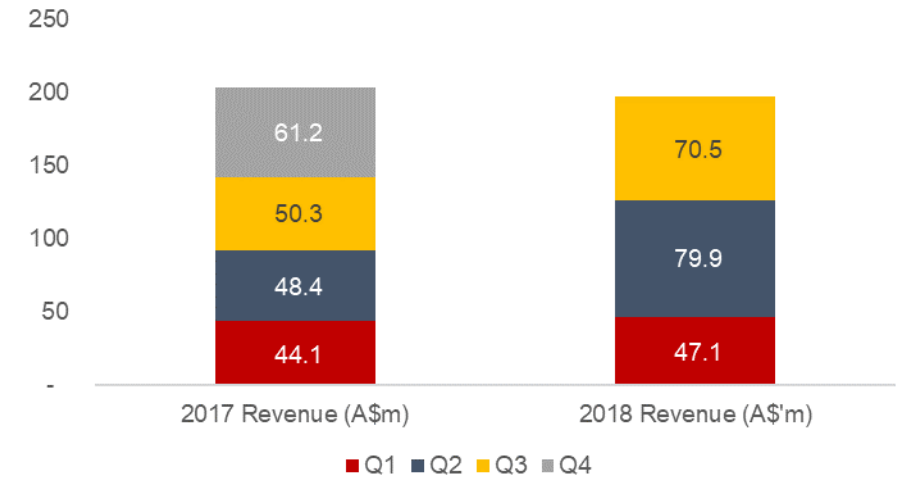
PROFORMA BETEASY FINANCIALS



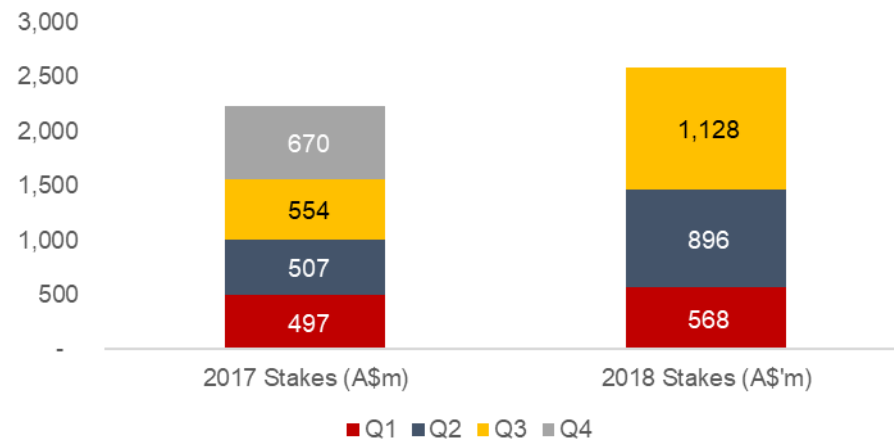
QAUs (thousands) and QNY (AUD \$)



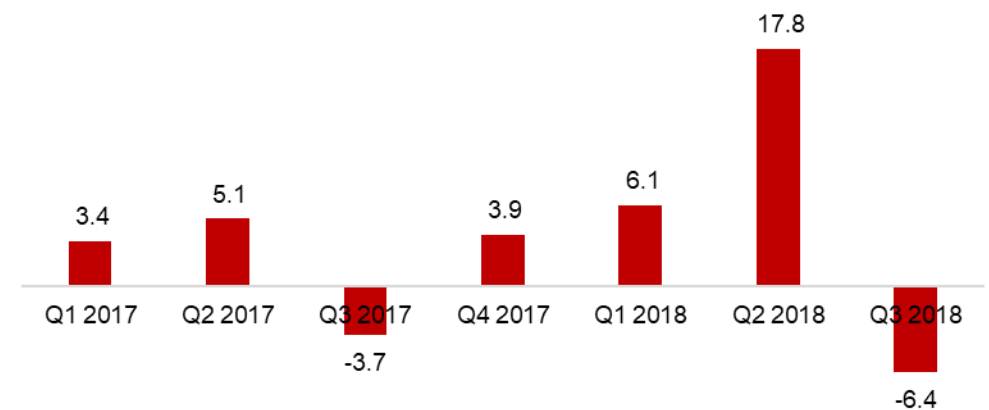
Revenue (AUD \$ millions)



Stakes (AUD \$ millions)



Adjusted EBITDA¹ (AUD \$ millions)



1. Non-IFRS financial measure, please refer to the Appendix of this presentation

SUMMARY CONSOLIDATED FINANCIALS

THREE MONTHS ENDED SEPTEMBER 30, 2018



Reported three months ended September 30, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Stakes	233.7	163.8	42.6%	1,221.9			825.4						2,280.9	163.8	1,292.1%
Betting Net Win Margin	9.0%	7.1%	1.9ppt	7.0%			6.3%						6.9%	7.1%	(0.2ppt)
QAUs (millions)															
Poker	212.8	221.4	(3.9%)	2.9									215.7	221.4	(2.6%)
Gaming	107.6	83.5	28.9%	73.3									180.9	83.5	116.7%
Betting	21.0	11.7	79.9%	85.2			52.2						158.4	11.7	1,255.0%
Other	11.0	12.8	(14.2%)	7.0						(1.0)			17.0	12.8	32.5%
Revenue	352.4	329.4	7.0%	168.4			52.2			(1.0)			572.0	329.4	73.7%
Adjusted EBITDA¹	182.2	162.9	11.9%	27.9			(4.8)			(7.2)	(7.1)	1.2%	198.2	155.8	27.3%
Adjusted EBITDA Margin ¹	51.7%	49.4%	2.3ppt	16.6%			(9.1%)						34.7%	47.3%	(12.6ppt)
Proforma ² three months ended September 30, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Stakes	233.7	163.8	42.6%	1,404.7	1,207.6	16.3%	825.4	437.1	88.9%				2,463.8	1,808.5	36.2%
Betting Net Win Margin	9.0%	7.1%	1.9ppt	7.3%	9.0%	(1.7ppt)	6.3%	9.1%	(2.8ppt)				7.1%	8.8%	(1.7ppt)
QAUs (millions)	2.0	2.1	(3.1%)	2.0	1.6	23.3%	0.3	0.1	103.0%						
Poker	212.8	221.4	(3.9%)	3.2	3.6	(11.2%)							216.0	225.0	(4.0%)
Gaming	107.6	83.5	28.9%	83.9	72.8	15.2%							191.5	156.3	22.5%
Betting	21.0	11.7	79.9%	102.3	108.4	(5.6%)	52.2	39.7	31.4%				175.5	159.8	9.8%
Other	11.0	12.8	(14.2%)	8.4	6.6	26.7%				(1.0)			18.4	19.4	(5.4%)
Revenue	352.4	329.4	7.0%	197.8	191.4	3.3%	52.2	39.7	31.4%	(1.0)			601.4	560.5	7.3%
Adjusted EBITDA¹	182.2	162.9	11.9%	37.5	54.7	(31.5%)	(4.8)	(2.9)	64.2%	(7.2)	(7.1)	1.2%	207.7	207.6	0.0%
Adjusted EBITDA Margin ¹	51.7%	49.4%	2.3ppt	19.0%	28.6%	(9.6ppt)	(9.1%)	(7.3%)	(1.8ppt)				34.5%	37.0%	(2.5ppt)

1. Non-IFRS financial measure, please refer to the Appendix of this presentation

2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

3. Corporate includes an intercompany adjustment to revenue for \$1.0 million of revenue recorded within the International segment but relating to intercompany revenue

PROFORMA HISTORICAL FINANCIALS – CONSOLIDATED



Proforma ¹ quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	1,350.1	1,516.7	1,327.2	1,498.4	5,692.4	1,675.8	1,890.5	1,808.5	1,919.1	7,293.9	2,067.9	2,350.7	2,463.8	6,882.4
Betting Net Win Margin	6.9%	9.4%	9.6%	8.1%	8.5%	8.1%	8.4%	8.8%	12.4%	9.5%	8.8%	9.5%	7.1%	8.4%
Poker	220.7	219.5	200.3	220.4	861.0	222.3	206.3	225.0	237.9	891.5	249.8	220.4	216.0	686.2
Gaming	113.7	111.4	110.4	127.2	462.7	142.8	151.3	156.3	165.7	616.1	185.1	183.8	191.5	560.4
Betting	92.9	142.8	127.8	121.5	485.0	135.1	157.9	159.8	238.1	690.9	182.0	222.2	175.5 ³	579.7
Other	17.6	17.0	15.0	17.7	67.2	16.1	20.7	19.4	21.3	77.5	20.5	22.5	18.4	61.4
Revenue	444.9	490.7	453.5	486.8	1,875.9	516.3	536.2	560.5	663.0	2,275.9	637.5	648.9	601.4	1,887.7
Adjusted EBITDA²	155.3	187.0	168.9	174.3	685.5	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	680.6
<i>Adjusted EBITDA Margin²</i>	<i>34.9%</i>	<i>38.1%</i>	<i>37.2%</i>	<i>35.8%</i>	<i>36.5%</i>	<i>37.4%</i>	<i>40.5%</i>	<i>37.0%</i>	<i>37.9%</i>	<i>38.2%</i>	<i>36.7%</i>	<i>36.8%</i>	<i>34.5%</i>	<i>36.1%</i>
FX rate (GBP:USD)	1.4328	1.4350	1.3134	1.2425		1.2393	1.2786	1.3087	1.3275		1.3917	1.3616	1.3035	
FX rate (AUD:USD)	0.7217	0.7454	0.7578	0.7499		0.7579	0.7508	0.7890	0.7690		0.7861	0.7572	0.7393	

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)

2. Non-IFRS financial measure, please refer to the Appendix of this presentation

3. Proforma other revenue on a consolidated basis for Q3 2018 excludes \$1.0 million that TSG excluded from its consolidated results as it related to certain non-gaming related transactions with the United Kingdom segment (see Q3 2018 MD&A for further information). TSG has not sought to identify or remove potential equivalent adjustments from all historical periods on the grounds of materiality. Note any corresponding cost would mean this would have no impact on proforma Adjusted EBITDA for all periods.

HISTORICAL FINANCIALS – INTERNATIONAL



Quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	65.4	86.8	84.6	118.2	355.1	143.5	144.4	163.8	195.7	647.4	223.0	248.6	233.7	705.3
Betting Net Win Margin	7.9%	7.6%	8.5%	6.0%	7.3%	4.9%	6.1%	7.1%	11.1%	7.6%	7.5%	7.9%	9.0%	8.1%
Poker	216.4	215.6	196.8	217.2	846.1	218.7	202.9	221.4	234.4	877.3	245.9	217.0	212.8	675.7
Gaming	54.9	53.0	57.0	73.2	238.1	79.8	80.7	83.5	90.8	334.8	106.7	101.9	107.6	316.2
Betting	5.2	6.6	7.2	7.0	26.0	7.0	8.8	11.7	21.7	49.2	16.7	19.6	21.0	57.3
Other	12.0	10.5	9.6	12.9	45.1	11.9	12.9	12.8	13.4	51.0	12.5	11.7	11.0	35.2
Revenue	288.5	285.8	270.7	310.3	1,155.2	317.3	305.4	329.4	360.2	1,312.3	381.8	350.2	352.4	1,084.4
Adjusted EBITDA¹	132.2	137.7	131.3	157.3	558.4	169.6	145.8	162.9	158.1	636.4	186.5	164.3	182.2	533.0
<i>Adjusted EBITDA Margin¹</i>	<i>45.8%</i>	<i>48.2%</i>	<i>48.5%</i>	<i>50.7%</i>	<i>48.3%</i>	<i>53.4%</i>	<i>47.8%</i>	<i>49.4%</i>	<i>43.9%</i>	<i>48.5%</i>	<i>48.8%</i>	<i>46.9%</i>	<i>51.7%</i>	<i>49.2%</i>
QAUs (millions)	2.3	2.1	2.1	2.3		2.3	2.1	2.1	2.2		2.2	2.0	2.0	

1. Non-IFRS financial measure, please refer to the Appendix of this presentation

PROFORMA HISTORICAL FINANCIALS – UK (SBG)



Proforma ¹ quarter ended £mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	684.3	753.6	685.7	730.8	2,854.4	932.7	1,067.7	922.7	909.8	3,832.9	1,004.8	1,022.1	1,077.6	3,104.5
Betting Net Win Margin	6.7%	10.0%	10.2%	8.6%	8.9%	8.2%	8.3%	9.0%	14.0%	9.8%	9.2%	10.2%	7.3%	8.8%
Poker	3.0	2.7	2.7	2.6	11.0	2.9	2.6	2.8	2.7	11.0	2.8	2.4	2.5	7.7
Gaming	41.0	40.7	40.7	43.5	165.8	50.8	55.2	55.6	56.4	218.1	56.3	60.1	64.3	180.8
Betting	46.1	75.2	69.9	63.0	254.1	76.4	88.1	82.8	127.6	375.0	92.3	103.8	78.5	274.6
Other	3.9	4.5	4.1	3.9	16.3	3.3	6.1	5.1	6.0	20.5	5.8	7.9	6.4	20.1
Revenue	94.0	123.0	117.3	112.9	447.2	133.5	152.1	146.3	192.6	624.5	157.2	174.3	151.7	483.3
Adjusted EBITDA²	22.0	40.0	38.5	23.2	123.7	31.7	52.4	41.9	76.5	202.5	38.2	52.0	28.8	118.9
Adjusted EBITDA Margin ²	23.5%	32.5%	32.8%	20.5%	27.7%	23.7%	34.4%	28.6%	39.7%	32.4%	24.3%	29.8%	19.0%	24.7%
QAUs (millions)	1.3	1.4	1.3	1.3		1.6	1.7	1.6	1.6		1.8	2.0	2.0	
FX rate (GBP:USD)	1.4328	1.4350	1.3134	1.2425		1.2393	1.2786	1.3087	1.3275		1.3917	1.3616	1.3035	

Proforma ¹ quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	980.5	1,081.5	900.5	908.0	3,870.5	1,155.8	1,365.2	1,207.6	1,207.8	4,936.4	1,398.4	1,391.7	1,404.7	4,194.9
Betting Net Win Margin	6.7%	10.0%	10.2%	8.6%	8.9%	8.2%	8.3%	9.0%	14.0%	9.8%	9.2%	10.2%	7.3%	8.9%
Poker	4.3	3.9	3.5	3.2	14.9	3.6	3.4	3.6	3.6	14.1	3.9	3.3	3.2	10.5
Gaming	58.8	58.4	53.4	54.0	224.6	63.0	70.6	72.8	74.9	281.3	78.4	81.9	83.9	244.2
Betting	66.0	107.9	91.8	78.2	343.9	94.7	112.7	108.4	169.4	485.2	128.4	141.3	102.3	372.0
Other	5.5	6.4	5.3	4.8	22.1	4.2	7.8	6.6	7.9	26.5	8.0	10.8	8.4	27.2
Revenue	134.6	176.6	154.0	140.3	605.6	165.5	194.5	191.4	255.7	807.1	218.8	237.3	197.8	653.9
Adjusted EBITDA²	31.6	57.4	50.5	28.8	168.3	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.5	161.4
Adjusted EBITDA Margin ²	23.5%	32.5%	32.8%	20.5%	27.7%	23.7%	34.4%	28.6%	39.7%	32.4%	24.3%	29.8%	19.0%	24.7%

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG since January 1, 2016

2. Non-IFRS financial measure, please refer to the Appendix of this presentation

PROFORMA HISTORICAL FINANCIALS – AUSTRALIA



Proforma ¹ quarter ended A\$m (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	421.5	467.5	451.3	629.6	1,969.9	496.8	507.4	553.9	670.4	2,228.5	568.0	938.0	1,128.4	2,634.4
Betting Net Win Margin	7.2%	8.1%	8.4%	7.7%	7.8%	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	7.5%
Poker														
Gaming														
Betting	30.1	38.1	37.9	48.3	154.4	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	198.5
Other														
Revenue	30.1	38.1	37.9	48.3	154.4	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	198.5
Adjusted EBITDA²	0.4	(0.3)	(6.4)	(2.8)	(9.0)	3.4	5.1	(3.7)	3.9	8.7	6.1	17.8	(6.4)	17.5
Adjusted EBITDA Margin²	1.4%	(0.8%)	(16.8%)	(5.8%)	(5.8%)	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.1%)	9.0%
QAU's (thousands)	71	81	94	138		101	101	133	164		107	244	270	
FX rate (AUD:USD)	0.7217	0.7454	0.7578	0.7499		0.7579	0.7508	0.7890	0.7690		0.7861	0.7572	0.7393	
Proforma ¹ quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	304.2	348.4	342.0	472.2	1,466.8	376.5	380.9	437.1	515.5	1,710.1	446.5	710.3	825.4	1,982.2
Betting Net Win Margin	7.2%	8.1%	8.4%	7.7%	7.8%	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	7.6%
Poker														
Gaming														
Betting	21.8	28.4	28.7	36.2	115.1	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	150.4
Other														
Revenue	21.8	28.4	28.7	36.2	115.1	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	150.4
Adjusted EBITDA²	0.3	(0.2)	(4.8)	(2.1)	(6.8)	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.5
Adjusted EBITDA Margin²	1.4%	(0.8%)	(16.8%)	(5.8%)	(5.8%)	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.1%)	9.0%

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)

2. Non-IFRS financial measure, please refer to the Appendix of this presentation

HISTORICAL FINANCIALS – CORPORATE



Quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Stakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betting Net Win Margin														
Poker	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	(1.0) ²	(1.0)
Revenue	-	-	-	-	-	-	-	-	-	-	-	-	(1.0)	(1.0)
Adjusted EBITDA¹	(8.7)	(7.8)	(8.1)	(9.6)	(34.3)	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.6)	(9.5)	(7.2)	(27.3)
Adjusted EBITDA Margin ¹														

1. Non-IFRS financial measure, please refer to the Appendix of this presentation

2. Proforma other revenue on a consolidated basis for Q3 2018 excludes \$1.0 million that TSG excluded from its consolidated results as it related to certain non-gaming related transactions with the United Kingdom segment (see Q3 2018 MD&A for further information). For presentational purposes this elimination is shown within the Corporate segment. TSG has not sought to identify or remove potential equivalent adjustments from all historical periods on the grounds of materiality. Note any corresponding cost would mean this would have no impact on proforma Adjusted EBITDA for all periods.

PROFORMA ADJUSTED EBITDA RECONCILIATIONS CONSOLIDATED



CONSOLIDATED

Proforma ¹ quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Operating income (loss)	27.5	20.5	23.5	26.9	98.4	70.9	84.0	84.1	130.4	369.4	80.0	(76.6)	31.6	35.0
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	120.1	122.0	117.6	117.3	476.9	116.9	120.0	122.0	125.2	484.1	129.4	126.7	147.8	403.9
Impairment of intangible assets	-	6.8	0.6	9.6	17.0	(6.7)	7.5	(1.1)	1.6	1.3	-	1.0	3.9	4.8
Acquisition related costs	0.2	0.0	-	-	0.2	-	-	-	-	-	15.2	95.6	14.9	125.7
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	66.4	-	66.4
Other adjustments	7.6	37.8	27.2	20.5	93.1	11.8	5.8	2.6	(5.6)	14.6	9.2	26.1	9.5	44.8
Total adjustments	127.8	166.6	145.3	147.4	587.2	122.0	133.3	123.5	121.2	500.0	153.8	315.7	176.1	645.6
Adjusted EBITDA	155.3	187.0	168.9	174.3	685.5	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	680.6

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)

ADJUSTED EBITDA RECONCILIATIONS INTERNATIONAL AND CORPORATE



INTERNATIONAL

Quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Operating income (loss)	92.2	88.1	89.1	123.0	392.5	127.6	120.5	133.1	136.1	517.4	149.0	125.2	137.5	411.7
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	33.1	34.2	35.3	36.7	139.3	35.7	36.5	36.6	38.2	147.0	38.0	36.0	34.4	108.4
Impairment of intangible assets	-	2.6	0.6	0.8	4.0	(4.4)	(0.6)	(1.1)	1.6	(4.5)	-	1.0	3.9	4.8
Other adjustments	6.8	12.9	6.3	(3.3)	22.7	10.7	(10.6)	(5.7)	(17.8)	(23.5)	(0.5)	2.2	6.4	8.1
Total adjustments	40.0	49.6	42.2	34.2	165.9	41.9	25.3	29.8	22.0	119.0	37.4	39.1	44.7	121.2
Adjusted EBITDA	132.2	137.7	131.3	157.3	558.4	169.6	145.8	162.9	158.1	636.4	186.5	164.3	182.2	533.0

CORPORATE

Quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Operating income (loss)	(9.8)	(35.7)	(27.5)	(41.5)	(114.6)	(16.8)	(15.0)	(14.3)	(22.9)	(69.0)	(33.9)	(117.6)	(12.0)	(163.5)
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	0.1	0.1	0.1	0.1	0.6	0.1	0.1	-	-	0.1	-	-	-	-
Impairment of intangible assets	-	4.2	-	8.8	13.0	(2.3)	-	-	-	(2.3)	-	-	-	-
Acquisition related costs	0.2	0.0	-	-	0.2	-	-	-	-	-	15.2	95.6	1.7	112.5
Other adjustments	0.8	23.6	19.3	22.9	66.5	0.4	15.7	7.2	11.7	35.0	8.1	12.5	3.1	23.7
Total adjustments	1.1	28.0	19.4	31.9	80.3	(1.8)	15.7	7.2	11.7	32.9	23.3	108.1	4.8	136.2
Adjusted EBITDA	(8.7)	(7.8)	(8.1)	(9.6)	(34.3)	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.6)	(9.5)	(7.2)	(27.3)

PROFORMA ADJUSTED EBITDA RECONCILIATIONS UNITED KINGDOM AND AUSTRALIA



UNITED KINGDOM

Proforma ¹ quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Operating income (loss)	(51.7)	(26.4)	(26.7)	(46.0)	(150.8)	(36.3)	(19.0)	(24.7)	20.7	(59.3)	(32.2)	(77.8)	(67.9)	(177.8)
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	83.3	83.8	77.2	74.8	319.1	75.6	77.9	79.4	80.9	313.8	85.3	82.1	102.5	269.9
Impairment of intangible assets	-	-	-	-	-	-	8.1	-	-	8.1	-	-	-	-
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	2.9	2.9
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	66.4	-	66.4
Total adjustments	83.3	83.8	77.2	74.8	319.1	75.6	86.0	79.4	80.9	321.9	85.3	148.5	105.4	339.2
Adjusted EBITDA	31.6	57.4	50.5	28.8	168.3	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.5	161.4
FX rate (GBP:USD)	1.4328	1.4350	1.3134	1.2425		1.2393	1.2786	1.3087	1.3275		1.3917	1.3616	1.3035	

AUSTRALIA

Proforma ¹ quarter ended \$mm (except otherwise noted)	2016					2017					2018			
	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	YTD18
Operating income (loss)	(3.2)	(5.5)	(11.4)	(8.6)	(28.7)	(3.7)	(2.5)	(10.0)	(3.6)	(19.7)	(2.9)	(6.5)	(26.0)	(35.4)
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	3.5	3.9	4.9	5.6	17.9	5.5	5.6	6.0	6.1	23.1	6.2	8.6	10.9	25.6
Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	10.3	10.3
Other adjustments	-	1.4	1.6	0.9	3.9	0.7	0.8	1.1	0.5	3.1	1.6	11.4	-	13.0
Total adjustments	3.5	5.3	6.5	6.5	21.8	6.3	6.3	7.1	6.6	26.2	7.7	20.0	21.2	48.9
Adjusted EBITDA	0.3	(0.2)	(4.8)	(2.1)	(6.8)	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.5
FX rate (AUD:USD)	0.7217	0.7454	0.7578	0.7499		0.7579	0.7508	0.7890	0.7690		0.7861	0.7572	0.7393	

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)

INCOME STATEMENT



In thousands of U.S. Dollars (except per share and share amounts)	Three Months Ended September 30,	
	2018	2017
Revenues	571,983	329,443
Cost of revenue	(129,226)	(62,477)
Gross profit	442,757	266,966
General and administrative	(267,463)	(109,096)
Sales and marketing	(92,531)	(33,116)
Research and development	(11,862)	(6,030)
Operating income	70,901	118,724
Net (loss) earnings from associates	—	(2,569)
Net financing charges	(74,360)	(38,095)
(Loss) earnings before income taxes	(3,459)	78,060
Income tax recovery (expense)	13,189	(2,186)
Net earnings (loss)	9,730	75,874
Net earnings (loss) attributable to		
Shareholders of The Stars Group Inc.	15,127	76,082
Non-controlling interest	(5,397)	(208)
Net earnings (loss)	9,730	75,874
Earnings (loss) per Common Share (U.S. dollars)		
Basic	\$0.06	\$0.52
Diluted	\$0.06	\$0.37
Weighted average Common Shares outstanding (thousands)		
Basic	257,322	147,351
Diluted	269,527	204,800

SEGMENT RESULTS OF OPERATIONS



INTERNATIONAL

In thousands of U.S. Dollars (except otherwise noted)	Three Months Ended September 30,		
	2018	2017	% Change
<i>Stakes</i>	233,694	163,844	42.6%
<i>Betting Net Win Margin (%)</i>	9.0%	7.1%	26.1%
Revenue			
Poker	212,832	221,393	(3.9%)
Gaming	107,602	83,474	28.9%
Betting	21,030	11,688	79.9%
Other	10,982	12,888	(14.8%)
Total Revenue	352,446	329,443	7.0%
Gross Profit	287,522	266,966	7.7%
Gross Profit Margin (%)	81.6%	81.0%	0.7%
General and administrative	111,295	95,250	16.8%
Sales and marketing	31,912	32,624	(2.2%)
Research and development	6,808	6,030	12.9%
Operating Income	137,507	133,062	3.3%
Adjusted EBITDA	182,228	162,880	11.9%
Adjusted EBITDA Margin (%)	51.7%	49.4%	4.6%

UNITED KINGDOM

In thousands of U.S. Dollars (except otherwise noted)	Three Months Ended September 30,		
	2018	2017	% Change
<i>Stakes</i>	1,221,854	—	—
<i>Betting Net Win Margin (%)</i>	7.0%	—	—
Revenue			
Poker	2,884	—	—
Gaming	73,318	—	—
Betting	85,189	—	—
Other	6,989	—	—
Total Revenue	168,380	—	—
Gross Profit	121,226	—	—
Gross Profit Margin (%)	72.0%	—	—
General and administrative	104,697	—	—
Sales and marketing	40,224	—	—
Research and development	4,940	—	—
Operating Loss	(28,635)	—	—
Adjusted EBITDA	27,943	—	—
Adjusted EBITDA Margin (%)	16.6%	—	—

AUSTRALIA

In thousands of U.S. Dollars (except otherwise noted)	Three Months Ended September 30,		
	2018	2017	% Change
<i>Stakes</i>	825,438	—	—
<i>Betting Net Win Margin (%)</i>	6.3%	—	—
Revenue			
Betting	52,157	—	—
Total Revenue	52,157	—	—
Gross Profit	35,154	—	—
Gross Profit Margin (%)	67.4%	—	—
General and administrative	39,963	—	—
Sales and marketing	21,050	—	—
Research and development	114	—	—
Operating Loss	(25,973)	—	—
Adjusted EBITDA	(4,764)	—	—
Adjusted EBITDA Margin (%)	(9.1%)	—	—

CORPORATE COST CENTER

In thousands of U.S. Dollars (except otherwise noted)	Three Months Ended September 30,		
	2018	2017	% Change
Operating expenses	(11,998)	(14,338)	(16.3%)
Operating loss	(11,998)	(14,338)	(16.3%)
Net financing charges	(74,360)	(38,095)	95.2%
Income tax recovery (expense)	13,189	(2,186)	703.4%
Net Loss	(73,169)	(54,619)	34.0%
Adjusted EBITDA	(7,155)	(7,113)	(0.6%)

Note: Other revenue in the International reporting segment includes \$1.0 million that TSG excluded from its consolidated results as it related to certain non-gaming related transactions with the United Kingdom segment. A corresponding exclusion in the consolidated results is recorded to sales and marketing expense for amounts included in the United Kingdom segment in respect of these transactions. Throughout the proforma tables presented earlier in this Appendix, this intercompany revenue is shown in the Corporate segment for presentational purposes only.

ADJUSTED EBITDA RECONCILIATION



	Three Months Ended September 30, 2018				
In thousands of U.S. Dollars (except per share amounts)	International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	137,507	(28,635)	(25,973)	(73,169)	9,730
Income tax recovery	—	—	—	13,189	13,189
Net financing charges	—	—	—	(74,360)	(74,360)
Operating income (loss)	<u>137,507</u>	<u>(28,635)</u>	<u>(25,973)</u>	<u>(11,998)</u>	<u>70,901</u>
Depreciation and amortization	34,398	53,642	10,855	43	98,938
Add (deduct) the impact of the following:					
Acquisition-related costs and deal contingent forwards	—	—	—	1,667	1,667
Stock-based compensation	—	—	—	3,154	3,154
Loss from investments and associates	123	—	—	—	123
Impairment of intangibles assets and assets held for sale	3,869	—	—	—	3,869
Other costs	6,331	2,936	10,354	(21)	19,600
Total adjusting items	<u>10,323</u>	<u>2,936</u>	<u>10,354</u>	<u>4,800</u>	<u>28,413</u>
Adjusted EBITDA	<u>182,228</u>	<u>27,943</u>	<u>(4,764)</u>	<u>(7,155)</u>	<u>198,252</u>

	Three Months Ended September 30, 2017				
In thousands of U.S. Dollars (except per share amounts)	International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	130,493	—	—	(54,619)	75,874
Income tax recovery	—	—	—	(2,186)	(2,186)
Net financing charges	—	—	—	(38,095)	(38,095)
Net loss from associates	(2,569)	—	—	—	(2,569)
Operating income (loss)	<u>133,062</u>	<u>—</u>	<u>—</u>	<u>(14,338)</u>	<u>118,724</u>
Depreciation and amortization	36,626	—	—	5	36,631
Add (deduct) the impact of the following:					
Stock-based compensation	—	—	—	3,298	3,298
Gain from investments	(8,920)	—	—	—	(8,920)
Reversal of impairment of intangibles assets and assets held for sale	(1,117)	—	—	—	(1,117)
Other costs	3,229	—	—	3,922	7,151
Total adjusting items	<u>(6,808)</u>	<u>—</u>	<u>—</u>	<u>7,220</u>	<u>412</u>
Adjusted EBITDA	<u>162,880</u>	<u>—</u>	<u>—</u>	<u>(7,113)</u>	<u>155,767</u>

ADJUSTED NET EARNINGS AND ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION



In thousands of U.S. Dollars (except per share amounts)	Three Months Ended September 30,	
	2018	2017
Net earnings (loss)	9,730	75,874
Income tax (recovery) expense	(13,189)	2,186
Net loss (earnings) before tax	(3,459)	78,060
Add (deduct) the impact of the following:		
Interest accretion	8,984	10,767
Loss on debt extinguishment	18,521	—
Re-measurement of contingent consideration	5,056	—
Re-measurement of Embedded Derivative	(11,300)	—
Ineffectiveness on cash flow hedges	(11,949)	—
Acquisition-related costs and deal contingent forwards	1,667	—
Amortization of acquisition intangibles	92,107	31,077
Stock-based compensation	3,154	3,298
(Gain) loss from investments and associates	123	(6,353)
Impairment (reversal of impairment) of intangibles assets and assets held for sale	3,869	(1,117)
Other costs (income)	19,600	7,151
Adjust for income tax expense	(6,873)	(3,288)
Adjusted Net earnings	119,500	119,595
Adjusted Net earnings attributable to		
Shareholders of The Stars Group Inc.	119,961	119,595
Non-controlling interest	(461)	—
Adjusted Net earnings	119,500	119,595
Weighted average diluted number of shares	269,526,633	204,800,009
Adjusted Diluted Net Earnings per Share attributable to Shareholders of The Stars Group Inc.	0.45	0.58

OTHER COSTS



In thousands of U.S. Dollars	Three Months Ended September 30,	
	2018 \$000's	2017 \$000's
Integration costs	17,088	—
Financial (income) expenses	(4,948)	2,839
Termination of employment agreements	4,486	1,358
AMF and other investigation professional fees	(888)	(1,265)
Lobbying (US and Non-US) and other legal expenses	4,260	2,916
Non-recurring professional fees	1,423	664
Retention bonuses	25	41
Loss on disposal of assets	—	338
Austria gaming duty	(3,679)	—
Termination of affiliate agreements	—	—
Other	1,833	260
Other costs	19,600	7,151

FREE CASH FLOW AND NET DEBT RECONCILIATIONS



FREE CASH FLOW

In thousands of U.S. Dollars	Three Months Ended September 30,	
	2018	2017
Net cash inflows from operating activities	73,227	144,870
Customer deposit liability movement	1,552	(2,884)
	<u>74,779</u>	<u>141,986</u>
Capital Expenditure:		
Additions to deferred development costs	(16,496)	(6,275)
Additions to property and equipment	(9,530)	(3,253)
Additions to intangible assets	(4,426)	(565)
Interest paid	(62,113)	(30,556)
Debt principal repayments	(8,937)	(6,031)
Free Cash Flow	<u>(26,723)</u>	<u>95,306</u>

NET DEBT

In thousands of U.S. Dollars	As at September 30, 2018
Current portion of long-term debt	35,750
Long-term debt	5,483,900
Less: Cash and cash equivalents - operational	<u>418,896</u>
Net Debt	<u>5,100,754</u>

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2018



In thousands of U.S. Dollars	As at September 30, 2018		
ASSETS		LIABILITIES	
Current assets		Current liabilities	
Cash and cash equivalents - operational	418,896	Accounts payable and other liabilities	434,087
Cash and cash equivalents - customer deposits	327,765	Customer deposits	429,574
Total cash and cash equivalents	746,661	Current provisions	31,853
Restricted cash advances and collateral	10,696	Derivatives	14,136
Prepaid expenses and other current assets	50,816	Income tax payable	91,864
Current investments - customer deposits	104,125	Due to related parties	2,028
Accounts receivable	154,102	Current portion of long-term debt	35,750
Income tax receivable	29,643	Total current liabilities	1,039,292
Derivatives	—	Non-current liabilities	
Total current assets	1,096,043	Long-term debt	5,483,900
Non-current assets		Long-term provisions	4,268
Restricted cash advances and collateral	10,700	Derivatives	21,093
Prepaid expenses and other non-current assets	27,496	Other long-term liabilities	91,521
Non-current accounts receivable	12,430	Due to related parties	34,267
Property and equipment	76,745	Income tax payable	12,825
Income tax receivable	11,805	Deferred income taxes	594,297
Deferred income taxes	6,597	Total non-current liabilities	6,242,171
Derivatives	32,904	Total liabilities	7,281,463
Goodwill and intangible assets	10,205,886	EQUITY	
Total non-current assets	10,384,563	Share capital	4,095,038
Total assets	11,480,606	Reserves	(442,234)
		Retained earnings	542,146
		Equity attributable to the Shareholders of The Stars Group Inc.	4,194,950
		Non-controlling interest	4,193
		Total equity	4,199,143
		Total liabilities and equity	11,480,606

GUIDANCE ASSUMPTIONS



These unaudited expected results reflect management's view of current and future market and business conditions, including assumptions of

- (i) expected Betting Net Win Margin of between 8.0% and 10.5%
- (ii) continued negative operating conditions in Poland and potential negative operating conditions in Russia resulting from prior regulatory changes, including constraints on payment processing
- (iii) no other material regulatory events or investments associated with the entry into new markets
- (iv) no impact from the gaming advertising ban in Italy, and
- (v) no material foreign currency exchange rate fluctuations, particularly against the Euro, Great Britain pound sterling and Australian dollar.

Such guidance is also based on a Euro to U.S. dollar exchange rate of 1.17 to 1.00 as compared to 1.20 to 1.00, a Great Britain pound sterling to U.S. dollar exchange rate of 1.32 to 1.00 and an Australian dollar to U.S. dollar exchange rate of 0.74 to 1.00, Diluted Shares of between 241,000,000 and 243,000,000 for the high and low ends of the Adjusted Diluted Net Earnings per Share range, respectively, as compared to between 207,000,000 and 209,000,000, respectively, and certain accounting assumptions.

Capital Expenditures include estimated spend on intangible assets, property, plant and equipment and certain development costs.

2019 UPDATE ITEMS ASSUMPTIONS



These unaudited expected financial items are based on certain accounting assumptions and reflect management's view of current and future market and business conditions, including assumptions of

- (i) no material impairment or write-down of the assets to which this depreciation and amortization relates
- (ii) no material change in the prevailing EURIBOR or LIBOR rates as at September 30, 2018 and no material adverse impact on applicable hedging counterparties
- (iii) no material change in the mix of taxable income by jurisdiction, in the rate of corporate tax or tax regimes in the jurisdictions in which The Stars Group currently operates and no material change in the geographies where The Stars Group currently offers its products
- (iv) no material increases or decreases in The Stars Group's issued and outstanding shares
- (v) no other material regulatory events, and
- (vi) no material foreign currency exchange rate fluctuations, particularly against the Euro, Great Britain pound sterling and Australian dollar.

NON-IFRS MEASURES



This presentation references non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, Adjusted Diluted Net Earnings per Share, Free Cash Flow, Net Debt, and the numerator of QNY, and the foreign exchange impact on revenues (i.e., constant currency). The Stars Group believes these non-IFRS financial measures will provide investors with useful supplemental information about the financial performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business. Although management believes these financial measures are important in evaluating The Stars Group, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS. They are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. These measures may be different from non-IFRS financial measures used by other companies, limiting its usefulness for comparison purposes. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on The Stars Group's operating results. In addition to QNY, which is defined below under "Key Metrics and Other Data", The Stars Group uses the following non-IFRS measures in this presentation:

Adjusted EBITDA means net earnings before financial expenses, income taxes expense (recovery), depreciation and amortization, stock-based compensation, restructuring, net earnings (loss) on associate and certain other items as set out in the preceding reconciliation tables.

Adjusted EBITDA Margin means Adjusted EBITDA as a proportion of total revenue.

Adjusted Net Earnings means net earnings before interest accretion, amortization of intangible assets resulting from purchase price allocations following acquisitions, deferred income taxes, stock-based compensation, restructuring and certain other items as set out in the preceding reconciliation tables. Starting with the Q3 2018 MD&A, The Stars Group has made certain adjustments to reclassify the re-measurement of contingent consideration, re-measurement of embedded derivatives and certain non-recurring tax adjustments and settlements. For additional information see the Q3 2018 MD&A under the heading "Key Metrics and Non-IFRS Measures".

Adjusted Diluted Net Earnings per Share means Adjusted Net Earnings attributable to the Shareholders of The Stars Group Inc. divided by Diluted Shares. Diluted Shares means the weighted average number of Common Shares on a fully diluted basis, including options, other equity-based awards, warrants and the Preferred Shares. The effects of anti-dilutive potential Common Shares are ignored in calculating Diluted Shares. Diluted Shares used in the calculation of diluted earnings per share may differ from diluted shares used in the calculation of Adjusted Diluted Net Earnings per Share where the dilutive effects of the potential Common Shares differ. See note 9 in the Q3 2018 Financial Statements. For the three and nine months ended September 30, 2018, Diluted Shares used for the calculation of Adjusted Diluted Net Earnings per Share equalled 269,526,633 and 232,640,294, respectively, compared with 204,800,009 and 202,796,952 for the same periods in 2017, respectively.

Free Cash Flow means net cash flows from operating activities after adding back customer deposit liability movements, and after capital expenditures and debt servicing cash flows (excluding voluntary prepayments).

NON-IFRS MEASURES (CONT.)



Capital Expenditures include spend on intangible assets, property, plant and equipment and certain development costs.

Net Debt means total long-term debt less operational cash and cash equivalents.

Reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, Adjusted Diluted Net Earnings per Share, to the nearest IFRS measures are provided in this Appendix. The Corporation does not provide a reconciliation for the numerator of QNY as the revenue components thereof (i.e., Poker, Gaming and Betting) and Other revenues are set forth in the Q3 2018 MD&A and the Q3 2018 Financial Statements.

To show the foreign exchange impact due to translation and purchasing power the Corporation calculates revenue on a constant currency basis, by translating the International segment's revenue for the current period using the prior year's monthly average exchange rates for its local source currencies other than the U.S. dollar, which The Stars Group believes is a useful metric that facilitates comparison to its historical performance, mainly because the U.S. dollar is the primary currency of gameplay on The Stars Group's consolidated product offerings and the majority of The Stars Group's customers are from European Union jurisdictions. Revenue for the United Kingdom and Australian segments has not been translated based on prior year's monthly average exchange rates.

The Stars Group has not provided a reconciliation of the non-IFRS measures to the nearest IFRS measures included in its full year 2018 financial guidance provided in this release, including Adjusted EBITDA, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share, because certain reconciling items necessary to accurately project such IFRS measures, particularly net earnings (loss), cannot be reasonably projected due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, and the nature of other non-recurring or one-time costs (which are excluded from non-IFRS measures but included in net earnings (loss)), as well as the typical variability arising from the audit of annual financial statements, including, without limitation, certain income tax provision accounting, and related accounting matters.

For additional information on The Stars Group's non-IFRS measures, see the Q3 2018 MD&A, including under the headings the Corporation's non-IFRS measures and limitations related to the use of such non-IFRS measures, see the information presented under the heading "Management's Discussion and Analysis", "Limitations of Key Metrics, Other Data and Non-IFRS Measures" and "Key Metrics and Non-IFRS Measures" above.

Key Metrics and Other Data

The Stars Group defines Stakes as betting amounts wagered on the Corporation's applicable online betting product offerings, and is also an industry term that represents the aggregate amount of funds wagered by customers within the Betting line of operation for the period specified.

Betting Net Win Margin is calculated as Betting revenue as a proportion of Stakes.

The Stars Group defines QAUs for the International and Australia reporting segments as active unique customers (online, mobile and desktop client) who (i) made a deposit or transferred funds into their real-money account with the Corporation at any time, and (ii) generated real-money online rake or placed a real-money online bet or wager on during the applicable quarterly period. The Corporation defines "active unique customer" as a customer who played or used one of its real-money offerings at least once during the period, and excludes duplicate counting, even if that customer is active across multiple lines of operation (Poker, Gaming and/or Betting, as applicable) within the applicable reporting segment. The definition of QAUs excludes customer activity from certain low-stakes, non-raked real-money poker games, but includes real-money activity by customers using funds (cash and cash equivalents) deposited by the Corporation into such customers' previously funded accounts as promotions to increase their lifetime value.

The Stars Group currently defines QAUs for the United Kingdom reporting segment (which currently includes the SBG business operations only) as active unique customers (online and mobile) who have settled a Stake or made a wager on any betting or gaming product within the relevant period. The Corporation defines unique for the United Kingdom reporting segment as a customer who played at least once on one of its real-money offerings during the period, and excludes duplicate counting, even if that customer is active across more than one line of operation.

The Stars Group defines QNY as combined revenue for its lines of operation (i.e., Poker, Gaming and/or Betting, as applicable), excluding Other revenues, as reported during the applicable quarterly period (or as adjusted to the extent any accounting reallocations are made in later periods) divided by the total QAUs during the same period. QNY is a non-IFRS measure.

The Stars Group defines Net Deposits as the aggregate of gross deposits or transfer of funds made by customers into their real-money online accounts less withdrawals or transfer of funds by such customers from such accounts, in each case during the applicable quarterly period. Gross deposits exclude (i) any deposits, transfers or other payments made by such customers into the Corporation's play-money and social gaming offerings, and (ii) any real-money funds (cash and cash equivalents) deposited by the Corporation into such customers' previously funded accounts as promotions to increase their lifetime value.

For additional information on The Stars Group's key metrics and other data, see the Q3 2018 MD&A, including under the headings "Limitations of Key Metrics, Other Data, and non-IFRS measures" and "Key Metrics and non-IFRS measures".

Currency

Unless otherwise noted, all references to "\$", "US\$" and "USD" are to the U.S. dollar, "£" and "GBP" are to the Great British Pound Sterling, "A\$" and "AUD" are to Australian dollar and "C\$" are to the Canadian dollar.



Third Quarter 2018 Earnings Presentation

November 7, 2018

