

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

## CEO Succession

**7 August, 2017:** Paddy Power Betfair plc (the "Group") announces that Breon Corcoran will step down as CEO having advised the Board of his desire to do so after 16 years with the Group and its predecessor companies. Following a rigorous and extensive succession process, the Board is pleased to announce that Peter Jackson will become the Group's new CEO.

Peter's start date will be confirmed in due course. Breon will continue to lead the Group in the meantime, completing the integration of the Paddy Power and Betfair businesses, and ensuring the delivery of an orderly transition.

The Group will announce its interim results on 8 August 2017 and, for the six months ended 30 June 2017, will report revenue growth of 9% and underlying EBITDA growth of 21%. It will also confirm that trading is in line with expectations and provide guidance for full year 2017 underlying EBITDA, including the impact of the acquisition of DRAFT, of between £445m and £465m.

### About Peter Jackson

Peter (41) joins the Group's executive team from WorldPay plc, the FTSE 100 global payments business, where he has served as CEO of the UK business since March 2017. He has extensive experience in consumer businesses, including as CEO of Travelex Group from 2010 until its successful sale in 2015. In 2016 he led the innovation function for Banco Santander, and between 2002 and 2010, Peter held a series of roles in the retail bank at Lloyds Banking Group and HBOS.

Peter has been an independent, non-executive Director of Paddy Power Betfair since 2016 and, prior to that, served as an independent, non-executive Director of Betfair Group since 2013.

### About Breon Corcoran

Breon has served as CEO of the Group since the completion of the merger of Paddy Power plc with Betfair Group plc in February 2016. Prior to the merger, he served as CEO of Betfair Group plc since 2012. He previously served as Chief Operating Officer of Paddy Power plc from 2010 and was a Board member at Paddy Power plc since 2004.

Breon made an enormous contribution to Paddy Power during his 10 year tenure. He was the major influence in moving the business to digital and, specifically, in developing a mobile offering. He left Paddy Power to assume the role of Betfair CEO in 2012, a position he held for four years and during which time he transformed the business into one of the most successful and fast growing companies in the industry. He played a pivotal role in delivering the merger of the Paddy Power and Betfair businesses, the combination of which created a leading, international gaming company and a FTSE100 constituent.

### Succession Process

Peter Jackson was unanimously appointed by the independent members of the Board following a succession process led by the Chairman and the Nomination Committee, together with Spencer Stuart, a leading, international executive search firm. The succession process was international in scope with an objective to identify a world-class candidate with the necessary blend of skills and expertise to succeed Breon. The Board's selection of Peter reflects his experience as a proven CEO; his track record of leading substantial businesses with international reach; and, a combination of technology and digital consumer sector expertise.

**Gary McGann, Chairman of Paddy Power Betfair commented:** *“Breon has been talking with me and the Board about his long-term plans and accordingly, some months ago, we intensified our focus on executive succession planning to ensure an orderly transition. While we will be sorry to see Breon leave, we are delighted to have appointed a candidate of Peter’s calibre to succeed him. The Board’s unanimous selection of Peter follows a thorough global search for an individual with the skills and expertise to match the ambition of the Group. The combination of his executive expertise together with his understanding of the Paddy Power Betfair business as a non-executive Director uniquely positions Peter to assume the role of CEO and lead the Group in its next stage of development.*”

*On behalf of the Board and management team, we would like to record our sincere appreciation to Breon, who leaves Paddy Power Betfair with the Board’s best wishes, having achieved great success over the past 16 years. Breon leaves behind a business that continues to perform strongly, and that has the scale, technology platform, combination of brands and exceptional people to outperform its competitors. We wish him every success in his future ventures.”*

**Breon Corcoran, Paddy Power Betfair CEO commented:** *“I have been privileged to work with many exceptional people over the last 16 years and the business has a talented, stable and motivated management team. We have built a business that is a structural winner and has a very bright future. This was a very difficult decision to make, and there is never a good time to leave, but this is the right decision for me and my family, and following the successful completion of the merger integration it is an opportune time for the business too. I look forward to watching the continued success of Paddy Power Betfair as a shareholder.”*

**Peter Jackson, Paddy Power Betfair CEO Designate commented:** *“I am excited about the prospect of joining the Paddy Power Betfair executive team. Paddy Power Betfair has some of the leading brands in the global gaming industry and the business has great prospects. I look forward to leading the team, and continuing to serve our global customer base.”*

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