



Third Quarter 2019

Earnings Presentation

November 7, 2019



CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS



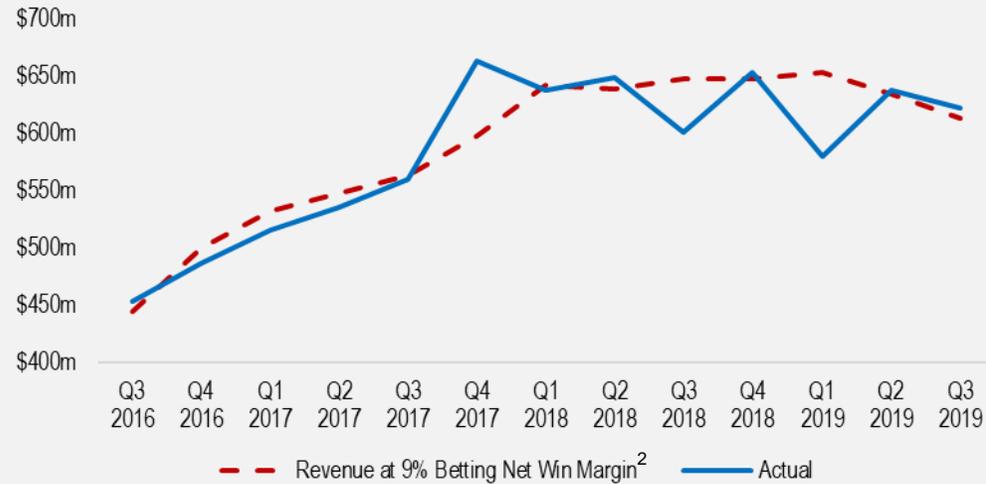
This presentation contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws, including, without limitation, certain financial and operational expectations and projections, such as certain future operational 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 "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply", "assumes", "goal", "likely" and similar references to future periods or the negatives of these words or variations or synonyms of these words or comparable terminology and similar 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. and its subsidiaries (collectively "the Corporation", "The Stars Group" or "TSG") and their respective customers, partners, suppliers and industries in which they operate or may operate in the future. 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 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: customer and operator preferences and changes in the economy; reputation and brand growth; competition and the competitive environment within addressable markets and industries; macroeconomic conditions and trends in the gaming and betting industry; ability to predict fluctuations in financial results from quarter to quarter; 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 substantial indebtedness requires that it use a significant portion of its cash flow to make debt service payments; impact of inability to complete future or announced acquisitions, dispositions, mergers or other business combinations, such as the potential combination with Flutter Entertainment plc ("Flutter"), or to integrate businesses successfully, including, without limitation, Sky Betting & Gaming ("SBG") and BetEasy; the risk that the potential combination with Flutter may not complete on the anticipated terms and timing, if at all, or a condition to completing the potential combination may not be satisfied; the ability to obtain the required regulatory approvals with respect to the potential combination with Flutter, or the potential imposition by applicable regulators of conditions to obtain such regulatory approvals that adversely affect the anticipated benefits from the potential combination or cause The Stars Group or Flutter to abandon the same; potential litigation relating to the potential combination with Flutter that could be instituted against The Stars Group and/or its directors; contractual relationships of The Stars Group with FOX Corporation ("FOX") and Sky plc and/or their respective subsidiaries; an ability to realize all or any of The Stars Group's estimated synergies and cost savings in connection with acquisitions, including, without limitation, the acquisition of Sky Betting & Gaming and the Australian acquisitions; ability to mitigate foreign exchange and currency risks; legal and regulatory requirements; potential changes to the gaming regulatory framework, including without limitation, those that may impact The Stars Group's ability to access and operate in certain jurisdictions, whether directly or through arrangements with locally based operators; the heavily regulated industry in which The Stars Group carries on its business; 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; social responsibility concerns and public opinion; protection of proprietary technology and intellectual property rights; intellectual property infringement or invalidity claims; and systems, networks, telecommunications or service disruptions or failures or cyber-attacks and failure to protect customer data, including personal and financial information. These factors are not intended to represent a complete list of the factors that could affect The Stars Group; however, these factors as well as other applicable risks and uncertainties include, but are not limited to, those identified in its most recently filed annual information form, including under the heading "Risk Factors and Uncertainties", and in its most recently filed management's discussion and analysis, including under the headings "Caution Regarding Forward-Looking Statements", "Risk Factors and Uncertainties" and "Non-IFRS Measures, Key Metrics and Other Data", 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 in the future with applicable securities authorities in the future, should be considered carefully. Investors are cautioned not to put undue reliance on forward-looking statements or information. Any forward-looking statement or information in this news release are expressly qualified by this cautionary statement. 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.

Q3 2019 HIGHLIGHTS



POSITIVE UNDERLYING FUNDAMENTALS; DELIVERING ON 2019 PRIORITIES

Proforma¹ Revenue – FX and Disrupted Markets Headwinds Continue



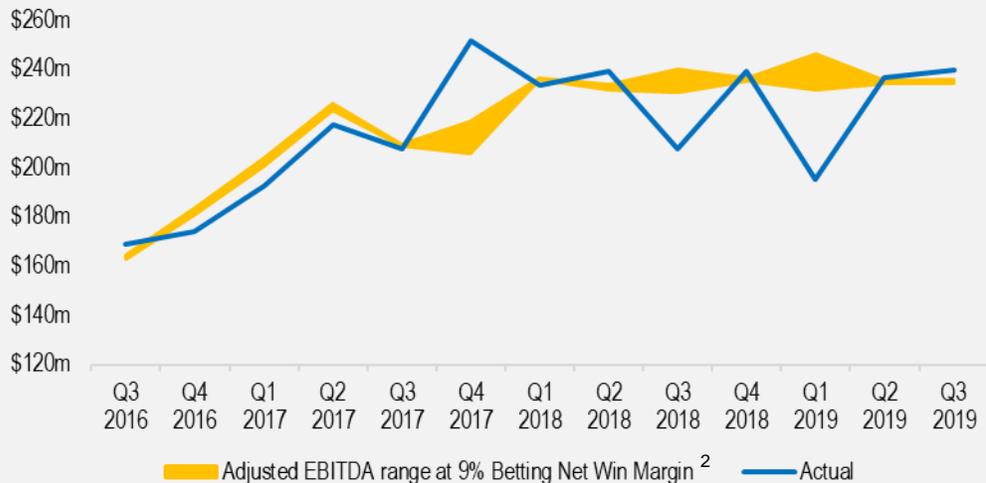
INTEGRATION

- ★ Strong collaboration among segments, driving over 22% year-over-year Stakes growth³ for the rebranded Sky Bet in Italy and Germany
- ★ Currently expect to exit 2019 with a run-rate of the full \$100 million of expected cost synergies

EXECUTION

- ★ Fox Bet launched in New Jersey and Pennsylvania and Fox Sports Super 6 free-to-play game launched nationwide, leveraging Sky Bet expertise, and has already reached over 820k downloads
- ★ PokerStars held the World Championship of Online Poker (WCOOP), which paid out a WCOOP record \$105 million in prizes over the 20-day tournament series; PokerStars Players NL Hold'em Championship 2020 plans unveiled
- ★ Strong start to English football season for Sky Bet, with record high entries for Sky Sports Super 6, and new record weekends for Stakes and unique active customers
- ★ Currently anticipate full-year 2019 financial results to be within the guidance ranges previously announced. As a result of the pending combination with Flutter, intend to suspend practice of providing forward-looking financial guidance beyond 2019

Proforma¹ Adjusted EBITDA – Growing Despite Significant Headwinds



DEBT REDUCTION

- ★ Net Debt reduced by over \$100 million; Further voluntary prepayment of \$100 million of First Lien Term Loans in October 2019, with around \$600m repaid since July 2018

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

2. Revenue and Adjusted EBITDA calculated on a Betting Net Win Margin of 9%, applied to actual Stakes in the period. Adjusted EBITDA range based on 50-70% conversion from revenue. Provided for illustrative purposes only to highlight the impact of sporting results on reported performance

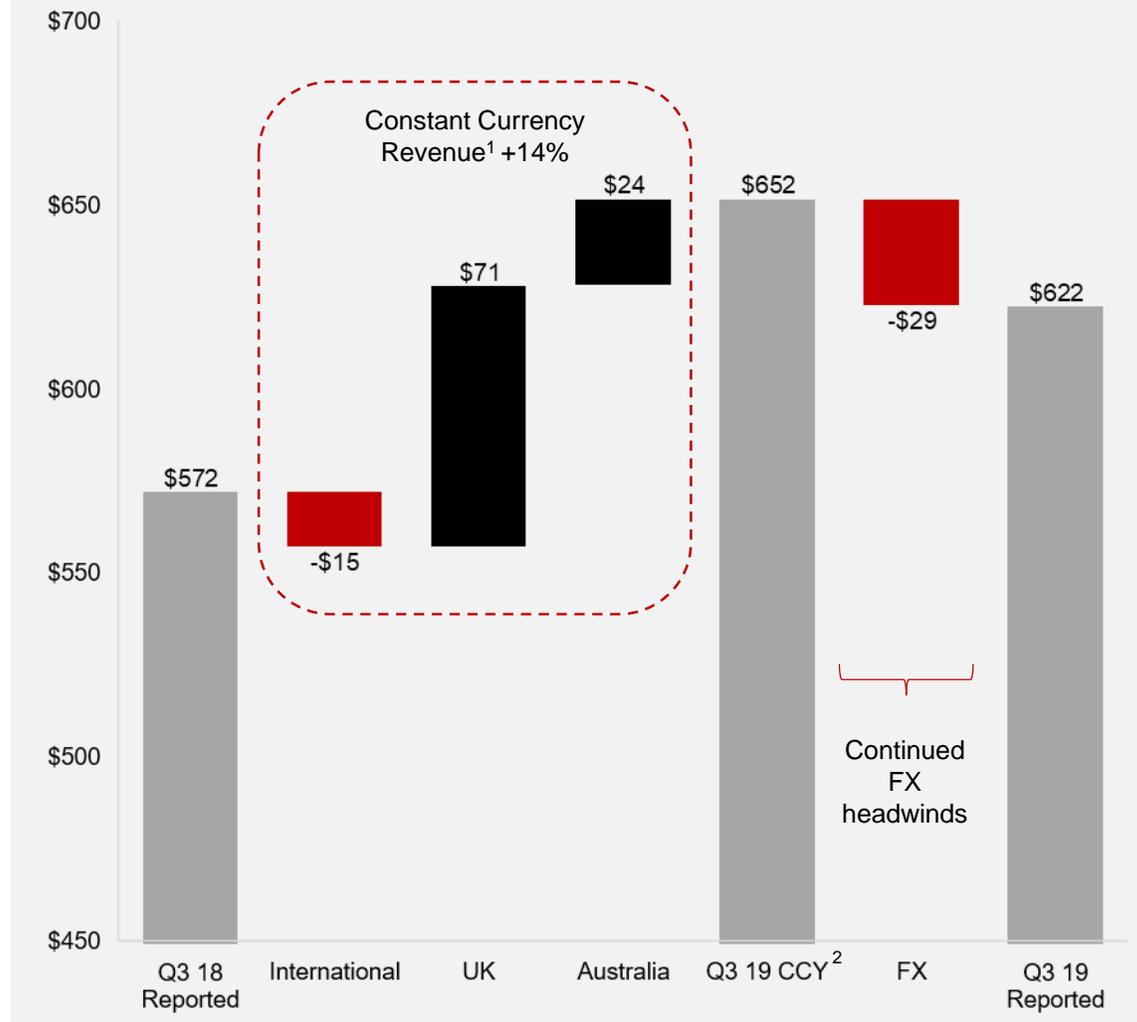
3. In local currency

CONSOLIDATED Q3 REVENUE AND ADJUSTED EBITDA

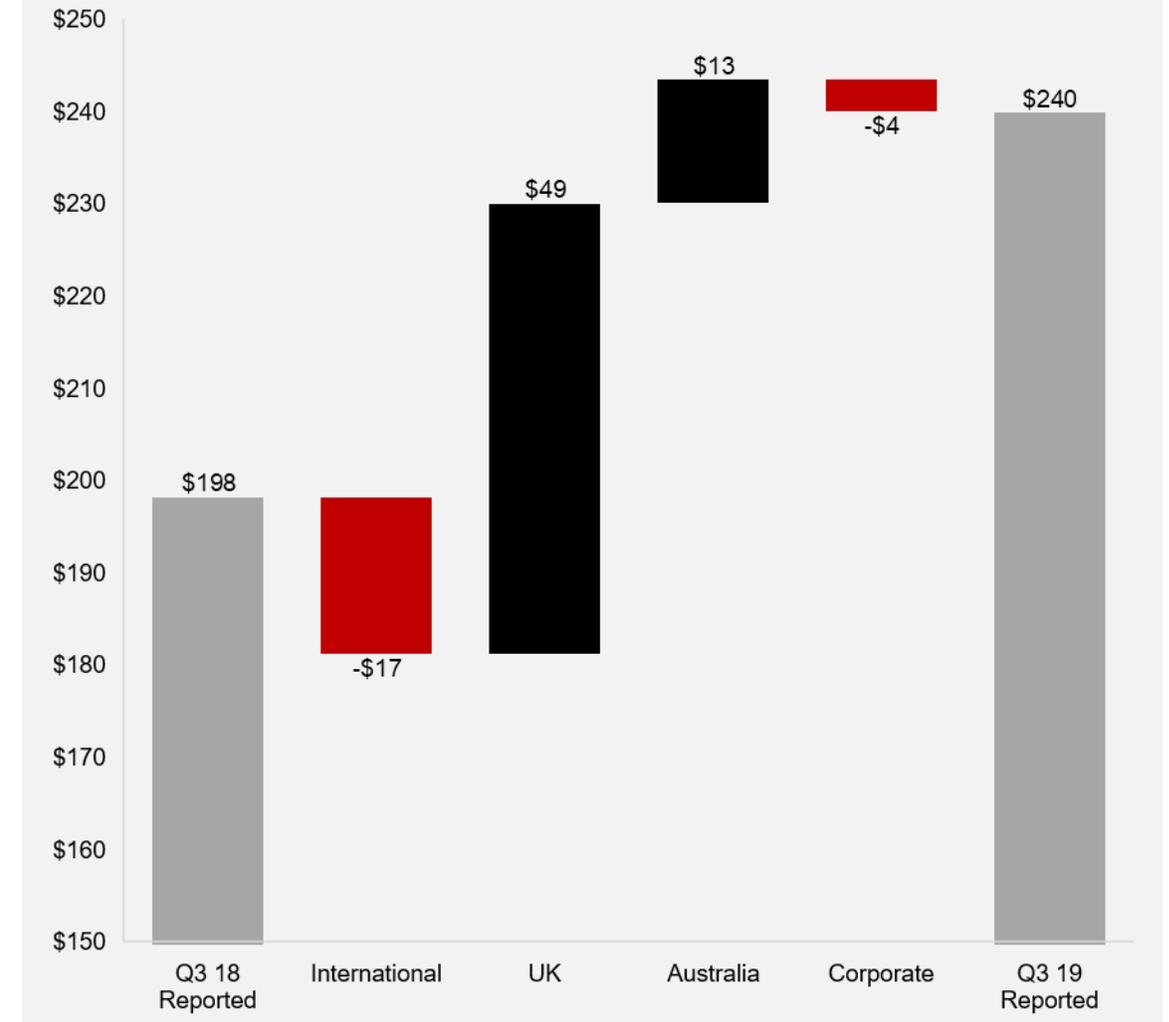
STRONG GROWTH IN UK AND AUSTRALIA SEGMENTS MORE THAN OFFSET INTERNATIONAL SEGMENT HEADWINDS



Revenue Bridge (\$ millions)



Adjusted EBITDA¹ Bridge (\$ millions)



1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Q3 19 CCY reflects the sum of Constant Currency Revenue for each segment. Constant Currency Revenue is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

Q3 2019 HIGHLIGHTS

CONTINUED STRONG OPERATIONAL PERFORMANCE



<p>In millions of dollars (except percentages or otherwise noted)</p>	<p>International</p> 	<p>United Kingdom</p> 	<p>Australia</p> 
<p>Revenue¹</p>	<ul style="list-style-type: none"> \$326 – 52% of consolidated 	<ul style="list-style-type: none"> \$227 – 36% of consolidated 	<ul style="list-style-type: none"> \$71 – 11% of consolidated
<p>Adjusted EBITDA^{1,2}</p>	<ul style="list-style-type: none"> \$167 (51% Adjusted EBITDA Margin²) 66% of consolidated 	<ul style="list-style-type: none"> \$77 (34% Adjusted EBITDA Margin²) 30% of consolidated 	<ul style="list-style-type: none"> \$9 (12% Adjusted EBITDA Margin²) 3% of consolidated
<p>Highlights</p>	<ul style="list-style-type: none"> PokerStars WCOOP paid out a record \$105 million in prizes, beating its guarantee by almost \$30m Developing betting as an acquisition channel - Sky Bet Germany directly acquired almost four times as many new customers year-over-year vs BetStars (despite lapping World Cup) Over 820k downloads of Fox Sports Super 6 and Apple iOS App Store rating of 4.8/5 (as of October 27) 	<ul style="list-style-type: none"> Successful start of the English football season, coupled with continued strong engagement from customers acquired earlier in the year resulted in new all-time-high weekends for Stakes and unique active customers, and new record entries for the Sky Sports Super 6 free-to-play game Strong Gaming revenue growth continues, primarily driven by innovative new content and continued improvements to the user experience Successful Sky Bet Ebor horse racing festival with first ever £1m sponsorship of an individual horse race and Stakes up 66% year-over-year on that race 	<ul style="list-style-type: none"> Continued refinement of My Rewards, the personalized loyalty plan, driving efficiency gains in promotional investment Improving Betting Net Win Margin in part by change in Stakes mix across sports, and the launch of innovative new products such as same game multi price boosts Encouraging start to strategic partnership with Kayo Sports

1. UK segment revenue includes \$1 million that was excluded from the Corporation's consolidated results as it related to intersegment revenue. Adjusted EBITDA for the Corporate cost center (\$13 million in Q3 2019) is not included in the calculation of the proportion of consolidated total above as it does not relate to a specific segment. Totals may not sum to 100% due to rounding

2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

SUMMARY CONSOLIDATED FINANCIALS

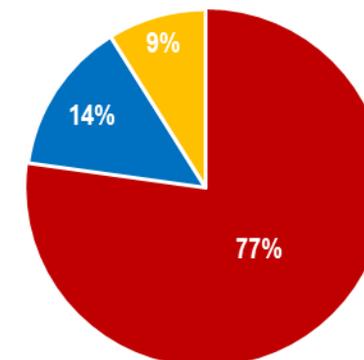
THREE MONTHS ENDED SEPTEMBER 30, 2019



Three months ended September 30, in millions of dollars (except percentages or otherwise noted)	Reported			Proforma ²			
	2019	2018	% change	2019	2018	% change	CC ^{1,3} %
Total Revenue	622.5	572.0	9%	622.5	601.4	4%	9%
Adjusted EBITDA ¹	239.9	198.3	21%	239.9	207.7	15%	
Operating Income	16.3	71.2	(77%)				
Adjusted Net Earnings ¹	145.3	119.5	22%				
Net Earnings	(51.7)	9.7	NMF				
Net cash inflows from operating activities	196.9	73.2	169%				
Capital Expenditures	30.7	30.5	1%				
	2019	2018					
Weighted average diluted number of shares (millions)	288.8	269.5					
Adjusted Diluted Net Earnings Per Share ¹ (\$)	\$0.50	\$0.45					
Diluted Earnings Per Share (\$)	\$(0.18)	\$0.06				<i>June 30, 2019</i>	
Net Debt ¹	4,638.4	NMF ⁴				4,749.7	
Leverage ¹	5.1x	NMF ⁴				5.4x	

- ★ Reported growth still benefiting from timing of SBG acquisition with additional 10 days compared to prior year
- ★ Proforma Adjusted EBITDA increased 15% year-over-year driven by strong growth in UK and Australia segments, offset by FX and certain disrupted markets in the International segment

Q3 2019 Revenue by regulatory status⁵



■ Regulated / taxed ■ Regulatory progress under way ■ Others

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since July 1, 2018
3. Constant Currency Revenue is based on translating current period proforma revenue for International, UK and Australia segments using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix
4. "NMF" means not a meaningful figure in this instance due to significant changes to the capital structure (post June 2018) as a result of the acquisition of SBG and associated financing
5. Excludes Other revenue. Regulatory progress under way reflects jurisdictions in the process of regulating any vertical (i.e., betting, gaming, poker) or are currently contemplating or discussing potential future regulation of any vertical

INTERNATIONAL SEGMENT FINANCIAL SUMMARY

FX AND DISRUPTED MARKETS HEADWINDS IMPACTED PERFORMANCE



SUMMARY FINANCIALS (\$ millions)

In millions of USD (except percentages or otherwise noted)	Three months ended Sept 30,			Nine months ended Sept 30,		
	2019	2018	% change	2019	2018	% change
Stakes	228.3	233.7	(2.3%)	752.8	705.3	6.7%
Betting Net Win Margin	7.9%	9.0%	(1.1ppt)	7.5%	8.1%	(0.6ppt)
QAUs (millions)	1.9	2.0	(8.5%)			
Poker	189.8	212.8	(10.8%)	595.4	675.7	(11.9%)
Poker (Constant Currency Revenue) ¹	195.7	212.8	(8.0%)	632.4	675.7	(6.4%)
Gaming ¹	109.3	107.6	1.6%	312.5	316.3	(1.2%)
Betting ¹	18.1	21.0	(13.7%)	56.5	57.4	(1.5%)
Other	8.2	11.0	(25.1%)	23.5	35.2	(33.1%)
Revenue	325.5	352.4	(7.7%)	988.0	1,084.4	(8.9%)
Constant Currency Revenue ¹	337.5	352.4	(4.2%)	1,052.0	1,084.4	(3.0%)
Operating Income	88.2	136.0	(35.2%)	298.2	406.8	(26.7%)
Adjusted EBITDA ¹	167.2	184.3	(9.3%)	469.8	535.2	(12.2%)
Adjusted EBITDA Margin ¹	51.4%	52.3%	(0.9ppt)	47.6%	49.3%	(1.8ppt)

REVENUE BRIDGE (\$ millions)



COMMENTARY

- ★ **Poker:** Revenue declined 11%, or 8% in Constant Currency Revenue. Certain larger markets saw continued disruption from app availability and payment processing and PokerStars Switzerland was closed in July 2019.
- ★ **Gaming:** Revenue grew 2%, or 5% in Constant Currency Revenue. Underlying growth of around 24% driven by the roll-out of new casino games and innovative content as well as ongoing improvements in cross-selling rates from poker to casino games. This was partially offset by disruption or cessation of operations in certain markets.
- ★ **Betting:** Revenue declined 14%, or 9% in Constant Currency Revenue, largely due to lapping the World Cup in Q3 2018, and a lower Betting Net Win Margin, combined with certain market closures.
- ★ **QAUs:** Declined 9% year-over-year primarily due to the closure of certain markets, together with the impact of other disrupted markets and a continued focus on higher-value, recreational customers.
- ★ **Adjusted EBITDA Margin:** Decreased by 0.9 points, impacted by higher direct costs as a greater proportion of revenues were derived from regulated and taxed markets than the prior year period.

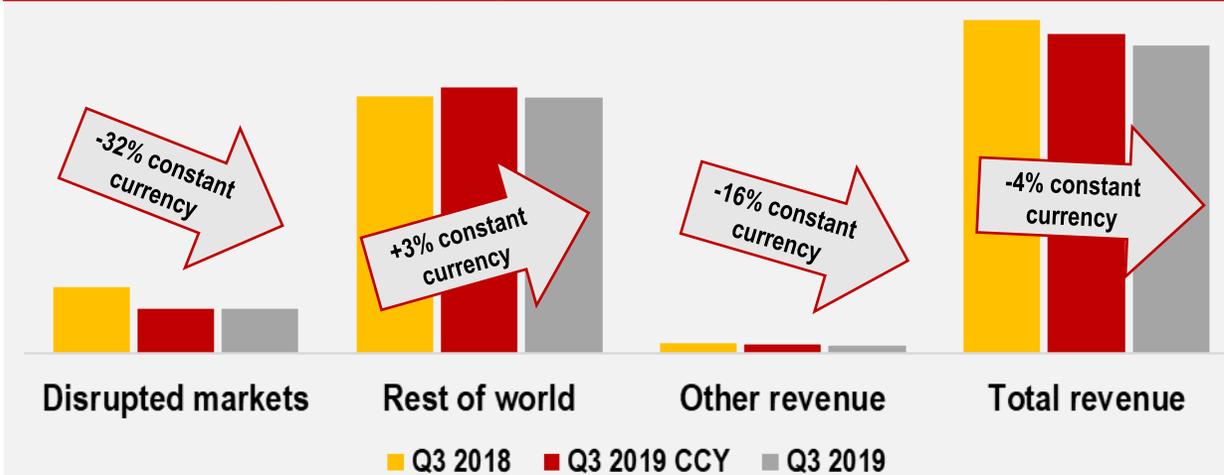
1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
 2. For equivalent Constant Currency Revenues for Gaming and Betting refer to the appendix (slide 16)

INTERNATIONAL SEGMENT – DISRUPTED MARKETS UPDATE

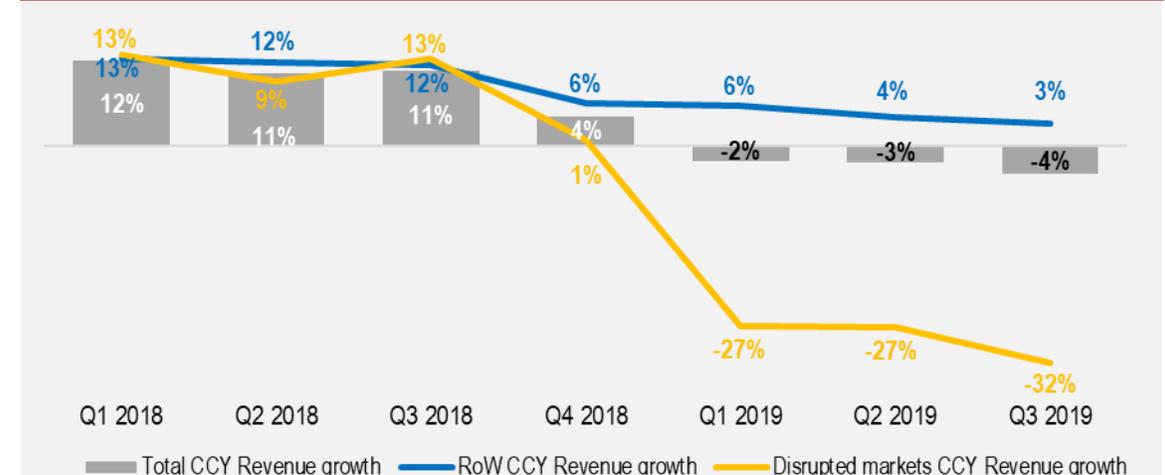
SEQUENTIAL IMPROVEMENTS OFFSET BY CESSATION OF POKER IN SWITZERLAND



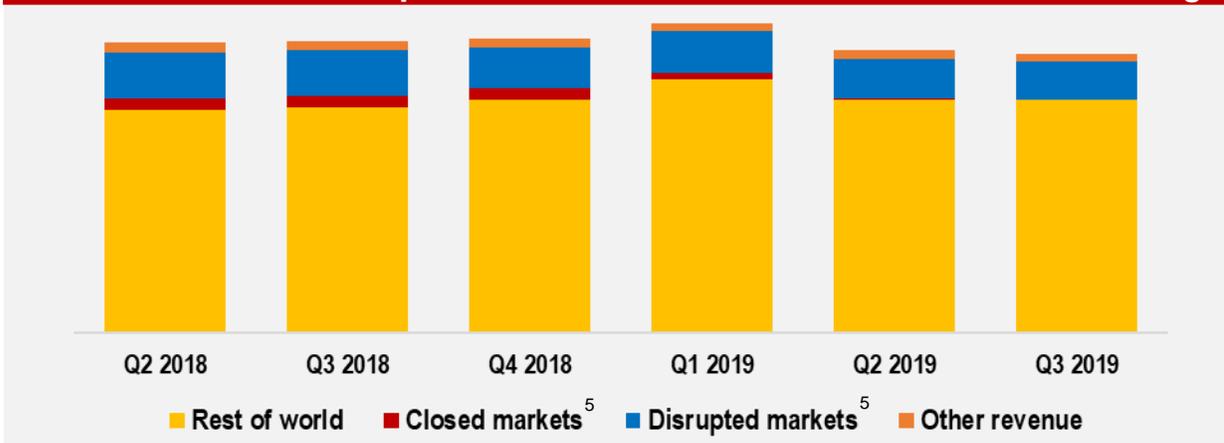
Q3 2019 Significantly Impacted by FX and Disrupted Markets^{1,2,3}



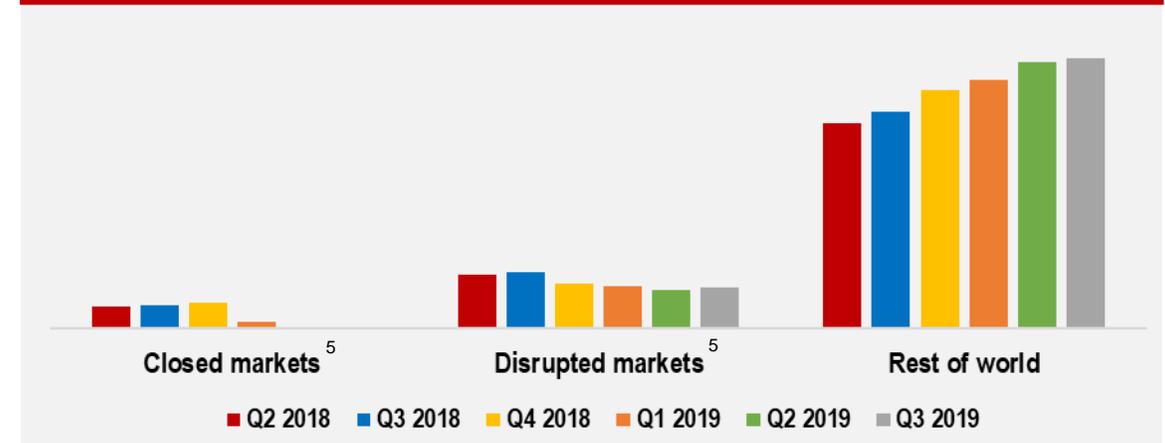
Disrupted Markets Continue to Weigh on Growth^{1,2,3}



Rest of World Base Represents Over 80% of Revenue and Still Growing⁴



CCY Casino Revenue in the Rest of World Continues to Accelerate



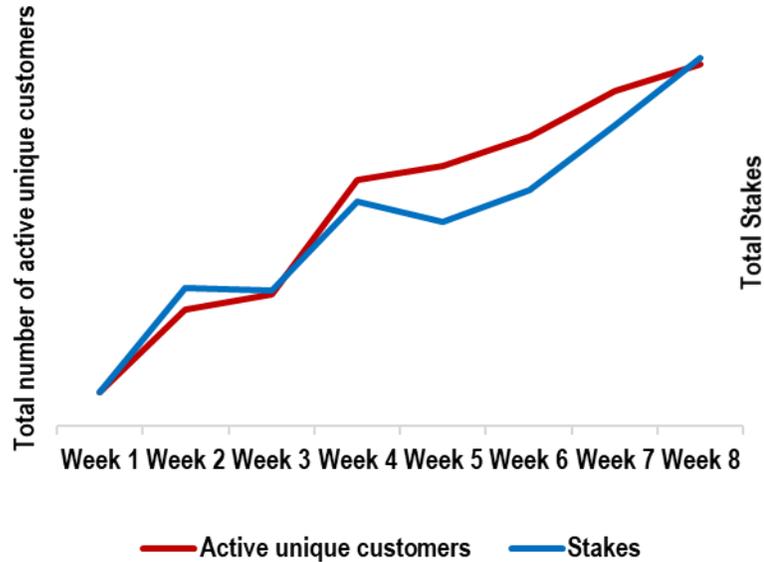
1. Disrupted markets reflect those markets that have either closed or encountered operational challenges from payment processing blocking or limitations on ability to download TSG's apps
 2. Disrupted markets and rest of world are based on country specific net gaming revenue (excluding Other revenue) and are shown for illustrative purposes to highlight the country specific impact. Other revenue shown separately
 3. CCY reflects results in constant currency (i.e. translating current period results at prior period exchange rates for relevant countries). Constant Currency Revenue is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
 4. The chart reflects the total revenue of the International segment. Q1 2019 to Q3 2019 are presented in constant currency.
 5. Closed markets reflect those markets impacted by a cessation of casino operations, notably Switzerland and Slovakia. Disrupted markets here reflects the disrupted markets per footnote 1 above, but excluding closed markets which are shown separately

FOX BET PROGRESS UPDATE

ENCOURAGING START FOLLOWING LAUNCH IN SEPTEMBER



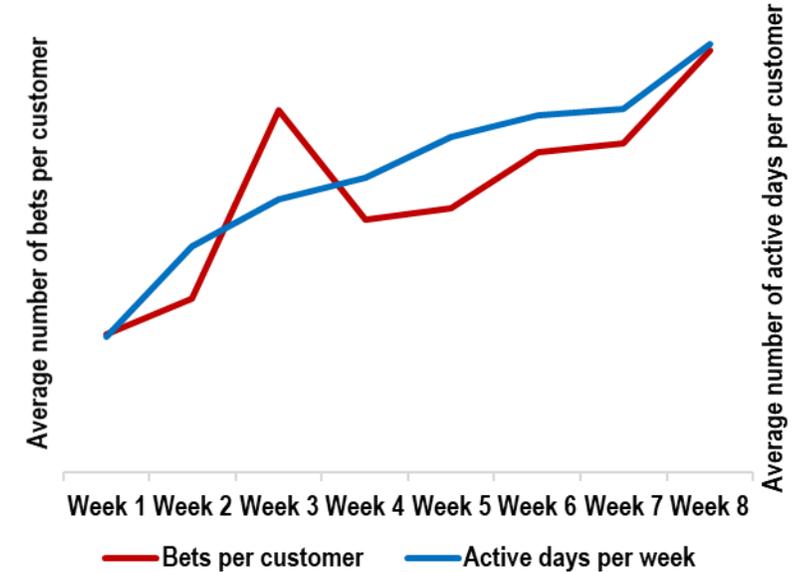
Successful Ramp up of Customers & Stakes...¹



Highlights²

- FOX BET** NJ and PA launched for NFL season, just four months after announcing the deal
- FOX SPORTS SUPER 6** Over 820k downloads of Fox Sports Super 6 nationwide free-to-play game and over 7.5 million contest entries
- FOX SPORTS SUPER 6** MLB and NBA integrated into Fox Sports Super 6 alongside NFL
- FOX SPORTS SUPER 6** Top 10 Apple iOS App Store ranking

... and Customer Engagement¹



1. All data is provided for illustrative purposes only and reflects weeks 1 to 8 following the launch of Fox Bet in September 2019
 2. All data as of October 27

UK SEGMENT FINANCIAL SUMMARY (SBG)

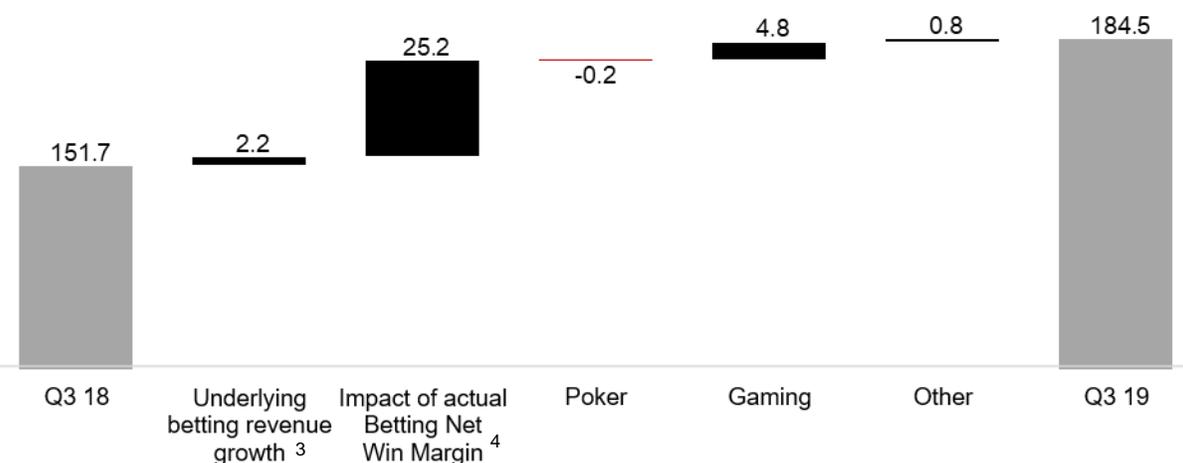
CONTINUED STRONG REVENUE AND ADJUSTED EBITDA GROWTH YEAR-OVER-YEAR



SUMMARY FINANCIALS (£ millions)

In millions of GBP (except percentages or otherwise noted)	Three months ended Sept 30,			Nine months ended Sept 30,		
	2019	2018 ¹	% change	2019	2018 ¹	% change
Stakes	1,101.8	1,077.6	2.2%	3,441.3	3,104.5	10.8%
Betting Net Win Margin	9.6%	7.3%	2.3ppt	8.1%	8.8%	(0.8ppt)
QAUs (millions)	2.0	2.0	(1.1%)			
Poker	2.3	2.5	(6.3%)	7.0	7.7	(10.2%)
Gaming	69.1	64.3	7.5%	210.4	180.8	16.4%
Betting	105.9	78.5	34.9%	277.3	274.6	1.0%
Other	7.2	6.4	11.9%	24.3	20.1	20.6%
Revenue	184.5	151.7	21.6%	519.0	483.3	7.4%
Operating Income / (loss)	13.0	(18.5)	NMF	20.8	(66.4)	NMF
Adjusted EBITDA ²	63.3	29.0	118.4%	174.9	119.1	46.9%
Adjusted EBITDA Margin ²	34.3%	19.1%	15.2ppt	33.7%	24.6%	9.1ppt

REVENUE BRIDGE (£ millions)



COMMENTARY

- ★ **Betting:** Stakes growth of 2% despite a tough comparative period including the World Cup and increased recycling from lower Betting Net Win Margin. The growth continues to be driven by ongoing improvements in products and promotions, increasing customer engagement and retention. The Betting Net Win Margin was significantly higher year-over-year, but broadly in-line with the historical long-term average, which combined with the growth in Stakes, resulted in revenue growth of 35% year-over-year.
- ★ **Gaming:** Revenue grew 8% year-over-year, benefiting from continued improvements in cross-sell of customers to and from gaming and betting products as well as the continued roll-out of new and innovative content.
- ★ **QAUs:** Broadly stable year-over-year, and benefited in the quarter from the positive impact of continued improvements in products and promotions, and in particular the successful promotional activity around the start of the English Premier League season. This was primarily offset with the prior year period benefiting substantially from customer activity during the FIFA World Cup
- ★ **Adjusted EBITDA Margin:** 34% for the quarter, broadly in-line with expectations for the segment.

1. Proforma reflects the financial results as if TSG had owned SBG since January 1, 2018
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
3. Underlying betting revenue is calculated by applying the long-term average Betting Net Win Margin of 9% to actual Stakes in the relevant periods
4. Difference between year-over-year change in underlying Betting revenue (see note 3 above) and the year-over-year change in actual Betting revenue in the periods

AUSTRALIA SEGMENT FINANCIAL SUMMARY (BETEASY)

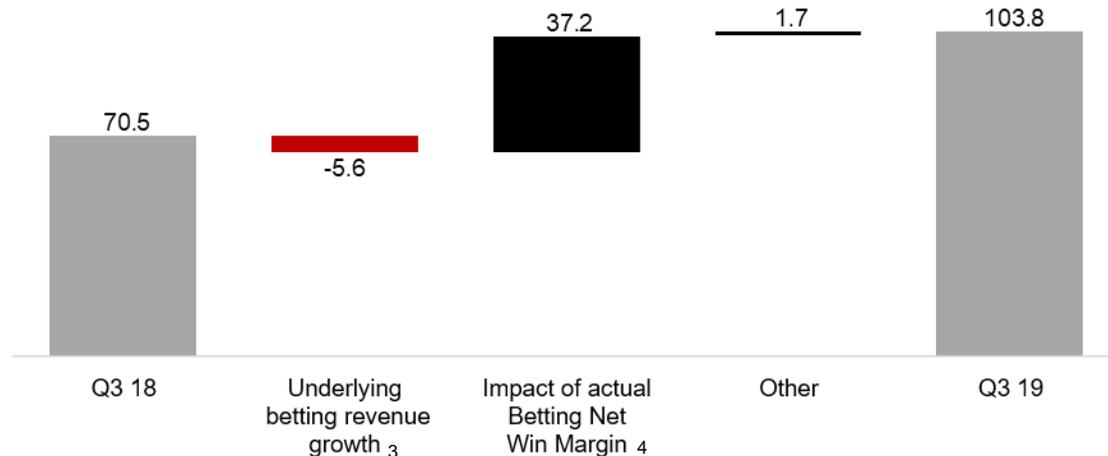
SIGNIFICANT REVENUE AND ADJUSTED EBITDA GROWTH LAPPING THE REBRAND



SUMMARY FINANCIALS (A\$ millions)

In millions of AUD (except percentages or otherwise noted)	Three months ended Sept 30,			Nine months ended Sept 30,		
	2019	2018	% change	2019	2018 ¹	% change
Stakes	1,062.6	1,128.4	(5.8%)	3,180.9	2,634.4	20.7%
Betting Net Win Margin	9.6%	6.2%	3.4ppt	8.7%	7.5%	1.2ppt
QAUs (thousands)	215	270	(20.5%)			
Betting	102.2	70.5	44.9%	278.2	198.5	40.2%
Other	1.7	-		4.4	-	
Revenue	103.8	70.5	47.2%	282.6	198.5	42.4%
Operating Income / (loss)	1.3	(34.8)	NMF	(6.3)	(43.9)	(85.6%)
Adjusted EBITDA ²	12.6	(6.5)	NMF	35.1	17.5	101.1%
Adjusted EBITDA Margin ²	12.1%	(9.2%)	21.3ppt	12.4%	8.8%	3.6ppt

REVENUE BRIDGE (A\$ millions)



COMMENTARY

- ★ **Stakes:** 6% lower year-over-year, with the prior year period benefiting from the World Cup and above average promotional activity as part of the migration of customers to the new BetEasy brand. Stakes also saw a negative impact during the quarter due to an increased focus on high-value, recreational customers in particular through the continued roll-out of the MyRewards promotional program.
- ★ **Betting:** Revenue grew 45%, largely due to a Betting Net Win Margin of 9.6%, above the historical long-term average of 8.5% and significantly higher year-over-year as the prior year period was adversely impacted by a combination of operator unfavorable sporting results and increased promotional activity relating to the migration of customers onto the BetEasy platform.
- ★ **QAUs:** Declined by 21% as a result of the migration of customers onto the BetEasy platform, which positively impacted the prior year period, together with a continued focus on higher-value, recreational customers.
- ★ **Adjusted EBITDA Margin:** 12% for the quarter. Well positioned to be within the indicative range of 10-20% for 2019, reflecting the scale benefits in the business, offsetting additional duties and direct costs.

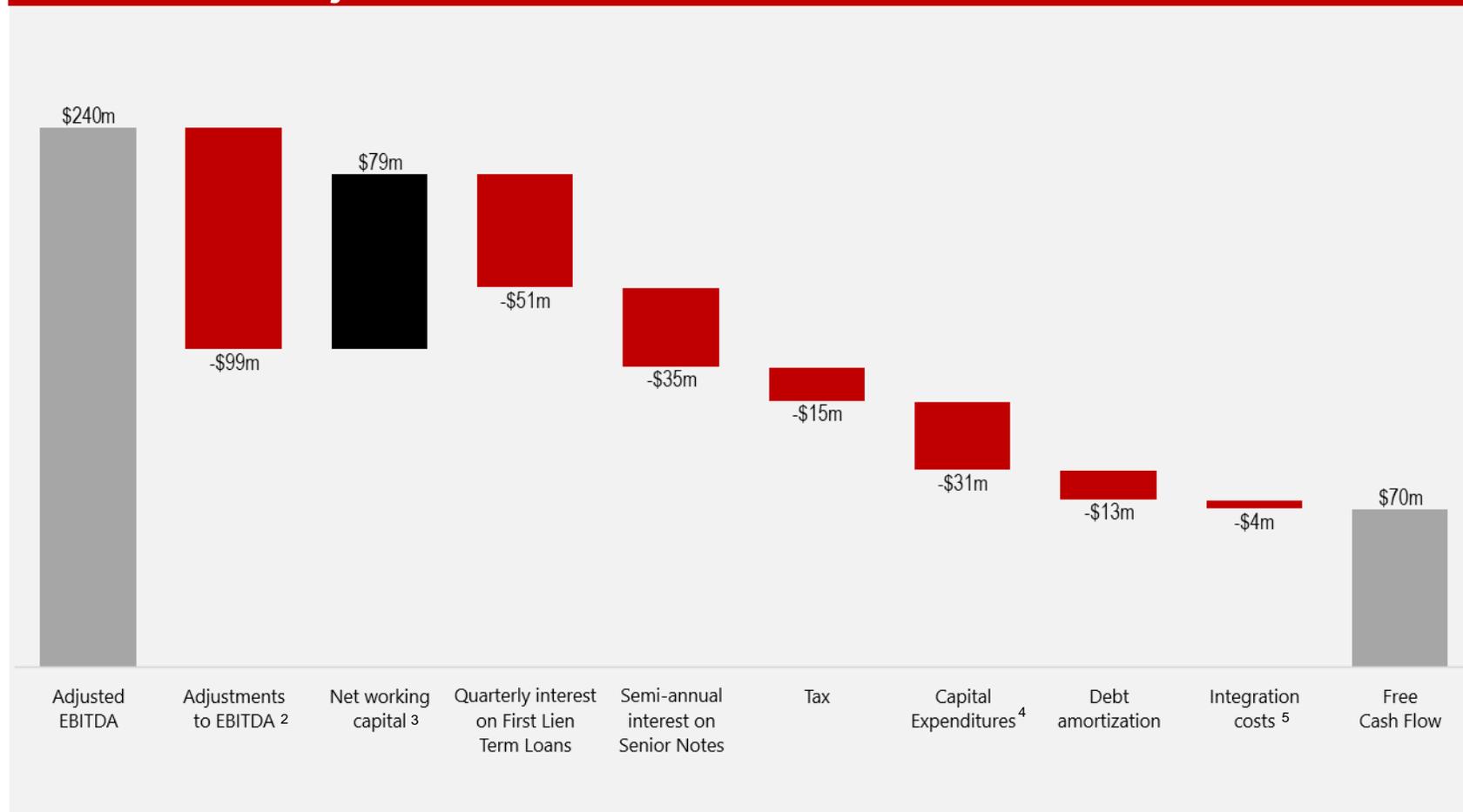
1. Proforma reflects the financial results as if TSG had owned BetEasy (but excluding William Hill Australia before it was acquired in April 2018) since January 1, 2018
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
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 periods
4. Difference between year-over-year change in underlying Betting revenue (see note 3 above) and the year-over-year change in actual Betting revenue in the periods

CASH GENERATION

STRONG CONVERSION OF ADJUSTED EBITDA TO FREE CASH FLOW



Adjusted EBITDA to Free Cash Flow¹ – Q3 2019



Commentary

- ★ **Adjustments to EBITDA** include U.S. market access fees, fees incurred in relation to the proposed combination with Flutter, and restructuring costs related to an operational excellence programme, among other costs
- ★ **Net working capital** principally reflects accruals for the non-recurring fees noted above that have yet to be paid, along with regular seasonal timing of accruals and prepayments throughout the year
- ★ **Cash interest** hedged to protect against changes in FX and interest rates. With EURIBOR negative, debt is effectively over 90% fixed
- ★ **Debt amortization includes** 1% of the USD First Lien Term Loan per year and capital repayments relating to operating leases
- ★ **Integration costs** relate to the realization of synergies and will largely be completed in 2019

1. Non-IFRS financial measures. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Adjustments to EBITDA reflects cash costs included within the 'Other costs' reconciliation on slide 33. In addition, Adjustments to EBITDA includes realized foreign exchange gains. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

3. Net working capital reflects the movement in net working capital

4. Represents total consolidated capital expenditures of all segments, which includes spend on additions to intangible assets, property and equipment, and deferred development costs. The individual components of capital expenditures are set forth as individual line items in the statement of cash flows in the Q3 2019 Financial Statements, and capital expenditures by segment is set forth in Note 5 to the Q3 2019 Financial Statements

5. Integration costs reflects cash Integration costs from the 'Other costs' reconciliation on slide 33

RECOMMENDED COMBINATION WITH FLUTTER

GLOBAL LEADER IN ONLINE SPORTS BETTING AND GAMING



Combination of:

Leading recreational brands

Complementary, best-in-class products

Proven cross-sell capabilities

Leading technology platforms

Outstanding people



Leading to →

Flutter™

Accelerated international growth

Enhanced profitability in core markets

An enhanced U.S. position

A highly diversified business

Cost, revenue and finance cost benefits

Combination summary

KEY TERMS

- ★ Recommended all-share combination
- ★ 0.2253 new Flutter shares for every one TSG share
- ★ Flutter shareholders will own approximately 54.64% and TSG shareholders will own approximately 45.36% of the combined company¹

SHAREHOLDER APPROVAL

- ★ Expected to be sought in Q2 2020 for both TSG and Flutter

OTHER RELEVANT APPROVALS

- ★ Merger control, foreign investment and gaming related approvals
- ★ Including in the UK, Ireland, Australia, the U.S. and Canada

ANTICIPATED COMPLETION

- ★ Expected to occur during Q2 or Q3 of 2020

1. On a fully diluted basis, excluding options in TSG that were out-of-the-money as of October 2, 2019



APPENDIX



SUMMARY CONSOLIDATED FINANCIALS

NINE MONTHS ENDED SEPTEMBER 30, 2019



Nine months ended September 30, in millions of dollars (except percentages or otherwise noted)	Reported			Proforma ²			
	2019	2018	% change	2019	2018	% change	CC ^{1,3} %
Total Revenue	1,840.5	1,376.4	34%	1,840.5	1,887.8	(3%)	4%
Adjusted EBITDA ¹	672.0	541.5	24%	672.0	680.6	(1%)	
Operating Income	171.8	186.1	(8%)				
Adjusted Net Earnings ¹	388.4	389.3	(0%)				
Net Earnings	(19.4)	(70.7)	NMF				
Net cash inflows from operating activities	480.5	369.3	30%				
Capital Expenditures	96.4	67.7	42%				
	2019	2018					
Weighted average diluted number of shares (millions)	281.9	232.6					
Adjusted Diluted Net Earnings Per Share ¹ (\$)	\$1.37	\$1.67					
Diluted Earnings Per Share (\$)	\$(0.07)	\$(0.34)					

★ Reported growth primarily a result of SBG contribution following acquisition in July 2018

★ Proforma Adjusted EBITDA down 1% year-over-year largely due to organic growth being offset by FX headwinds and certain disrupted markets within the International segment, together with a record low Betting Net Win Margin in the United Kingdom segment in Q1 2019

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

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

3. Constant Currency Revenue is based on translating current period proforma revenue for International, UK and Australia segments using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix

INTERNATIONAL SEGMENT – CONSTANT CURRENCY REVENUE



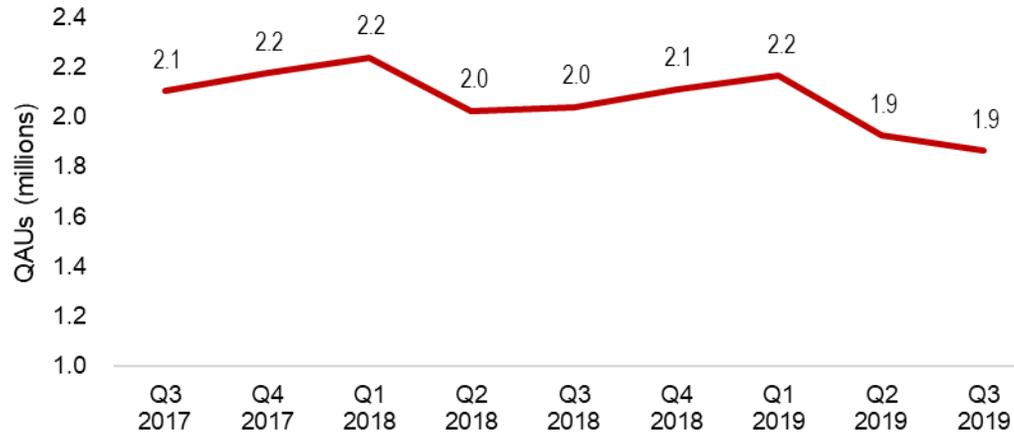
In millions of USD (except percentages or otherwise noted)	Three months ended September 30,			Nine months ended September 30,		
	2019	2018	% change	2019	2018	% change
Poker	195.7	212.8	(8.0%)	632.4	675.7	(6.4%)
Gaming	113.4	107.6	5.4%	332.5	316.3	5.2%
Betting	19.1	21.0	(9.0%)	59.5	57.4	3.7%
Other	9.2	11.0	(16.0%)	27.5	35.2	(21.7%)
Constant Currency Revenue¹	337.5	352.4	(4.2%)	1,052.0	1,084.4	(3.0%)

1. Non-IFRS financial measure. Please refer to slide 35 of this Appendix for the applicable reconciliation and/or additional information

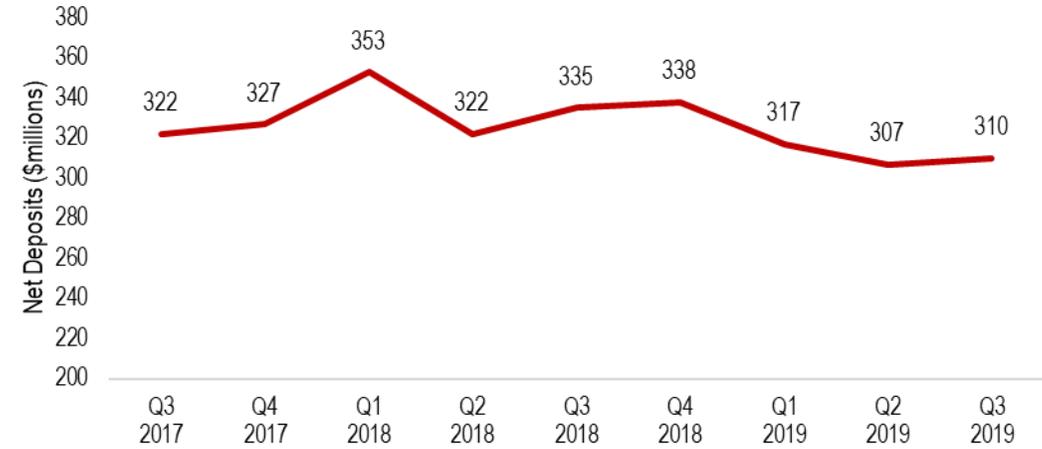
INTERNATIONAL SEGMENT KEY METRICS



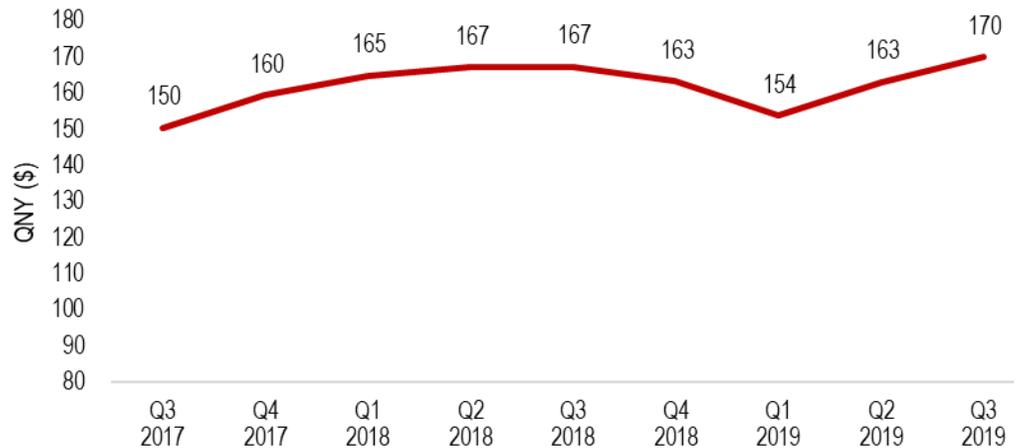
QAUs



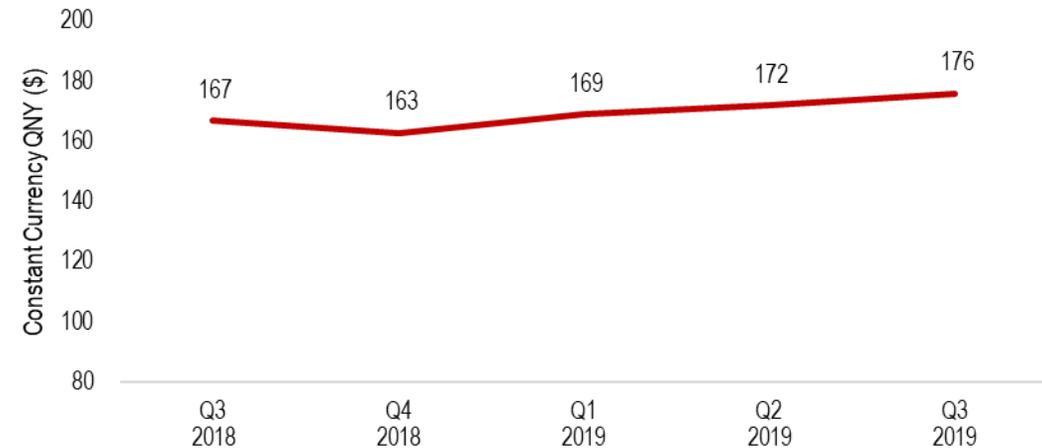
NET DEPOSITS



QNY¹



QNY¹ (Constant Currency Revenues)

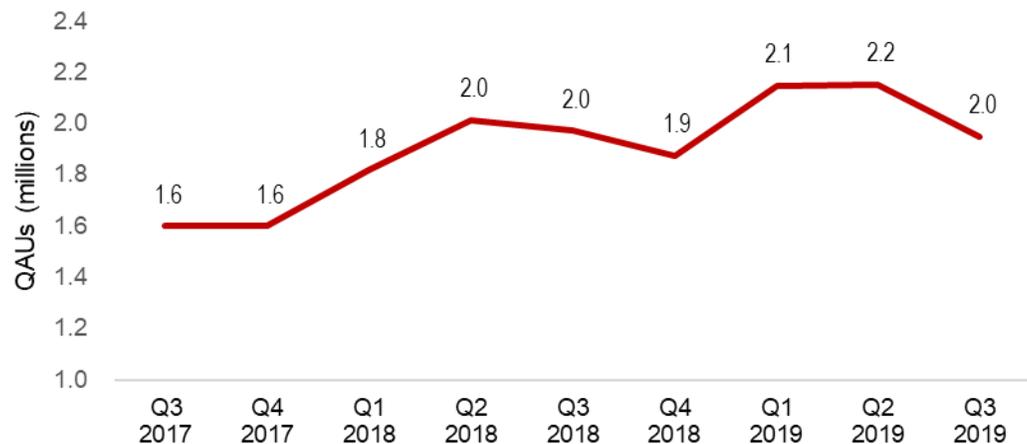


1. Non-IFRS financial measure. Please refer to slide 35 of this Appendix for the applicable reconciliation and/or additional information

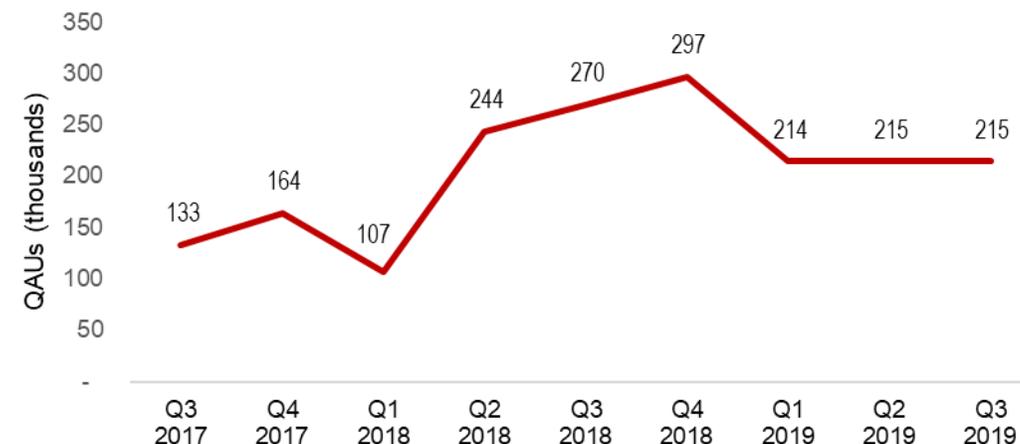
UK AND AUSTRALIA SEGMENT KEY METRICS



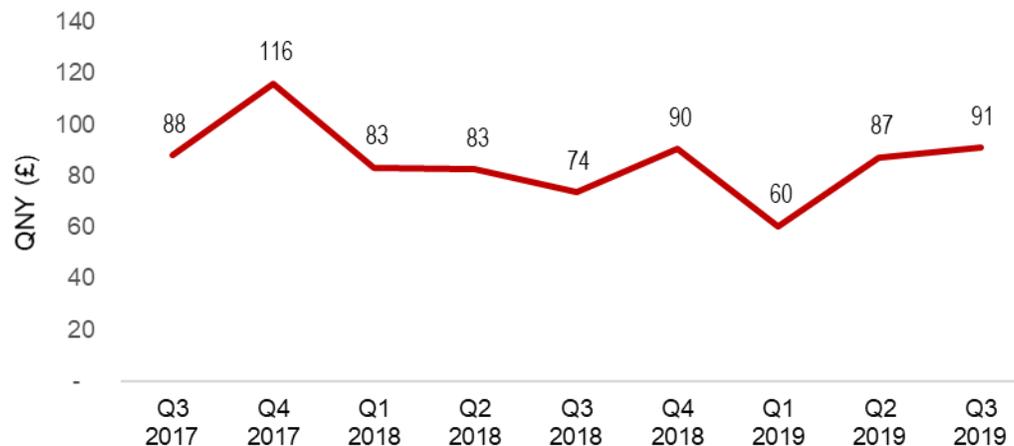
UK QAU's



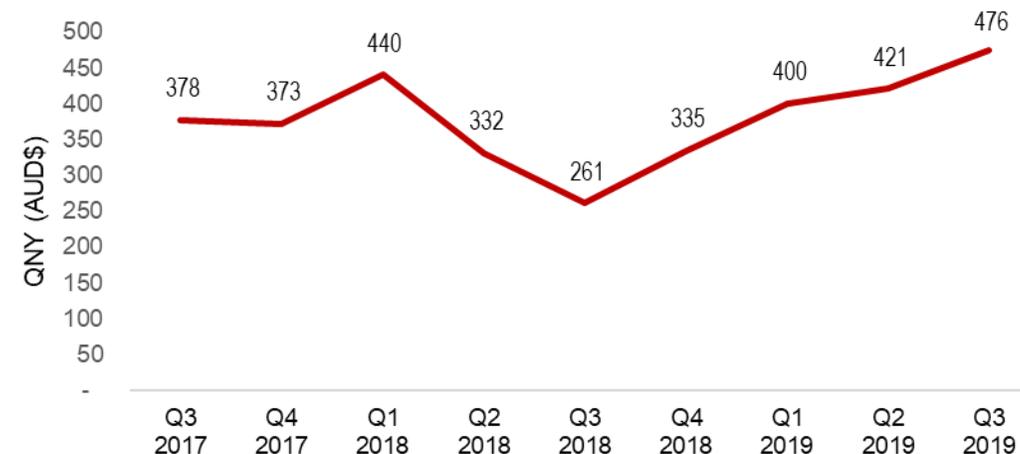
AUSTRALIA QAU's



UK QNY¹



AUSTRALIA QNY¹



1. Non-IFRS financial measure. For additional information, see slide 35 of this Appendix

SUMMARY CONSOLIDATED FINANCIALS

THREE MONTHS ENDED SEPTEMBER 30, 2019



Reported three months ended September 30, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change
Stakes	228.3	233.7	(2.3%)	1,376.2	1,221.9	12.6%	727.5	825.4	(11.9%)				2,331.9	2,281.0	2.2%
<i>Betting Net Win Margin</i>	7.9%	9.0%	(1.1ppt)	9.4%	7.0%	2.5ppt	9.6%	6.3%	3.3ppt				9.4%	6.9%	2.4ppt
Poker	189.8	212.8	(10.8%)	2.9	2.9	(1.2%)							192.6	215.7	(10.7%)
Gaming	109.3	107.6	1.6%	85.2	73.3	16.2%							194.6	180.9	7.5%
Betting	18.1	21.0	(13.7%)	130.0	85.2	52.6%	70.0	52.2	34.2%				218.2	158.4	37.7%
Other	8.2	11.0	(25.1%)	8.9	7.0	26.9%	1.2	-		(1.1)	(1.0)	10.0%	17.1	17.0	1.0%
Revenue	325.5	352.4	(7.7%)	227.0	168.4	34.8%	71.2	52.2	36.4%	(1.1)	(1.0)	10.0%	622.5	572.0	8.8%
Adjusted EBITDA¹	167.2	184.3	(9.3%)	77.0	28.2	173.6%	8.7	(4.8)	282.0%	(13.0)	(9.4)	37.4%	239.9	198.3	21.0%
<i>Adjusted EBITDA Margin¹</i>	51.4%	52.3%	(0.9ppt)	33.9%	16.7%	17.2ppt	12.2%	(9.1%)	21.3ppt				38.5%	34.7%	3.9ppt
Proforma ² three months ended September 30, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	
Stakes	228.3	233.7	(2.3%)	1,376.2	1,404.7	(2.0%)	727.5	825.4	(11.9%)				2,331.9	2,463.8	(5.4%)
<i>Betting Net Win Margin</i>	7.9%	9.0%	(1.1ppt)	9.4%	7.3%	2.2ppt	9.6%	6.3%	3.3ppt				9.4%	7.1%	2.2ppt
<i>QAUs (millions)</i>	1.9	2.0	(8.5%)	2.0	2.0	(1.1%)	0.2	0.3	(20.5%)						
Poker	189.8	212.8	(10.8%)	2.9	3.2	(11.5%)							192.6	216.0	(10.8%)
Gaming	109.3	107.6	1.6%	85.2	83.9	1.6%							194.6	191.5	1.6%
Betting	18.1	21.0	(13.7%)	130.0	102.3	27.1%	70.0	52.2	34.2%				218.2	175.5	24.3%
Other	8.2	11.0	(25.1%)	8.9	8.4	5.8%	1.2	-		(1.1)			17.1	18.4	(6.6%)
Revenue	325.5	352.4	(7.7%)	227.0	197.8	14.7%	71.2	52.2	36.4%	(1.1)			622.5	601.4	3.5%
Adjusted EBITDA¹	167.2	184.3	(9.3%)	77.0	37.7	104.1%	8.7	(4.8)	282.0%	(13.0)	(9.4)	37.4%	239.9	207.7	15.5%
<i>Adjusted EBITDA Margin¹</i>	51.4%	52.3%	(0.9ppt)	33.9%	19.1%	14.9ppt	12.2%	(9.1%)	21.3ppt				38.5%	34.5%	4.0ppt

1. Non-IFRS financial measure. For additional information, see slide 35 of this Appendix

2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since July 1, 2018

3. Corporate includes an intercompany adjustment to Other revenue for \$1.1 million of revenue recorded within the United Kingdom segment but relating to intercompany revenue. The \$1.0 million of intercompany revenue in the prior year period was recorded in the International segment

SUMMARY CONSOLIDATED FINANCIALS

NINE MONTHS ENDED SEPTEMBER 30, 2019



Reported nine months ended September 30, \$mm (except otherwise noted)	International			UK			Australia			Corporate ³			Consolidated		
	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change
Stakes	752.8	705.3	6.7%	4,388.5	1,221.9	259.2%	2,224.1	1,693.2	31.4%				7,365.4	3,620.3	103.4%
<i>Betting Net Win Margin</i>	7.5%	8.1%	(0.6ppt)	8.0%	7.0%	1.0ppt	8.7%	7.4%	1.4ppt				8.2%	7.4%	0.8ppt
Poker	595.4	675.7	(11.9%)	8.9	2.9	207.0%							604.3	678.6	(11.0%)
Gaming	312.5	316.3	(1.2%)	268.1	73.3	265.7%							580.7	389.6	49.1%
Betting	56.5	57.4	(1.5%)	351.0	85.2	312.0%	194.3	124.6	56.0%				601.8	267.1	125.3%
Other	23.5	35.2	(33.1%)	31.0	7.0	343.6%	3.1	-		(3.8)	(1.0)	280.0%	53.8	41.1	30.7%
Revenue	988.0	1,084.4	(8.9%)	658.9	168.4	291.3%	197.4	124.6	58.5%	(3.8)	(1.0)	280.0%	1,840.5	1,376.4	33.7%
Adjusted EBITDA¹	469.8	535.2	(12.2%)	220.3	28.2	682.5%	24.5	7.9	210.3%	(42.5)	(29.7)	43.4%	672.0	541.5	24.1%
<i>Adjusted EBITDA Margin¹</i>	47.6%	49.3%	(1.8ppt)	33.4%	16.7%	16.7ppt	12.4%	6.3%	6.1ppt				36.5%	39.3%	(2.8ppt)
Proforma² nine months ended September 30, \$mm (except otherwise noted)	International			UK			Australia			Corporate³			Consolidated		
	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change	2019	2018	% change
Stakes	752.8	705.3	6.7%	4,388.5	4,194.9	4.6%	2,224.1	1,982.2	12.2%				7,365.4	6,882.4	7.0%
<i>Betting Net Win Margin</i>	7.5%	8.1%	(0.6ppt)	8.0%	8.9%	(0.9ppt)	8.7%	7.6%	1.1ppt				8.2%	8.4%	(0.3ppt)
Poker	595.4	675.7	(11.9%)	8.9	10.5	(15.5%)							604.3	686.2	(11.9%)
Gaming	312.5	316.3	(1.2%)	268.1	244.2	9.8%							580.7	560.4	3.6%
Betting	56.5	57.4	(1.5%)	351.0	372.1	(5.7%)	194.3	150.4	29.2%				601.8	579.8	3.8%
Other	23.5	35.2	(33.1%)	31.0	27.2	14.0%	3.1	-		(3.8)	(1.0)		53.8	61.4	(12.3%)
Revenue	988.0	1,084.4	(8.9%)	658.9	653.9	0.8%	197.4	150.4	31.2%	(3.8)	(1.0)		1,840.5	1,887.8	(2.5%)
Adjusted EBITDA¹	469.8	535.2	(12.2%)	220.3	161.6	36.3%	24.5	13.5	80.9%	(42.5)	(29.7)	43.4%	672.0	680.6	(1.3%)
<i>Adjusted EBITDA Margin¹</i>	47.6%	49.3%	(1.8ppt)	33.4%	24.7%	8.7ppt	12.4%	9.0%	3.4ppt				36.5%	36.1%	0.5ppt

1. Non-IFRS financial measure. For additional information, see slide 35 of this Appendix

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, 2018 (but excluding William Hill Australia before it was acquired in April 2018)

3. Corporate includes an intercompany adjustment to Other revenue for \$3.8 million of revenue recorded within the United Kingdom segment but relating to intercompany revenue. The \$1.0 million of intercompany revenue in the prior year period was recorded in the International segment

NET EARNINGS TO ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION



In thousands of USD (except otherwise noted)	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
Net earnings	(51,715)	9,730	(19,428)	(70,733)
Income tax (recovery) expense	9,785	(13,189)	17,768	(15,438)
Net financing charges	58,264	74,660	173,486	273,371
Net earnings from associates	-	-	-	(1,068)
Operating income	16,334	71,201	171,826	186,132
Add (deduct) the impact of the following:				
Depreciation & amortization	105,590	98,938	323,965	182,781
Adjusting items	118,000	28,113	176,222	172,632
Adjusted EBITDA	239,924	198,252	672,013	541,545
Depreciation and amortization (excluding amortization of acquisition intangibles)	(21,454)	(6,831)	(62,085)	(27,816)
Interest	(59,595)	(65,048)	(191,069)	(114,006)
Adjust for income tax expense	(13,535)	(6,873)	(30,450)	(10,438)
Adjusted Net Earnings	145,340	119,500	388,409	389,285
<i>Non-controlling interest</i>	571	(461)	2,230	(145)
Adjusted Net Earnings for EPS	144,769	119,961	386,179	389,430
Diluted Shares	288,759,876	269,526,633	281,853,401	232,640,294
Adjusted Diluted Net Earnings per Share (\$)	0.50	0.45	1.37	1.67

LEVERAGE RECONCILIATION



Leverage means Net Debt divided by the trailing twelve-months' Adjusted EBITDA. Net Debt and Adjusted EBITDA are both Non-IFRS measures. Set out below are the relevant reconciliations of Net Debt and Adjusted EBITDA to the nearest IFRS measures. Numbers are as reported unless otherwise noted.

Proforma ¹ quarter ended, \$mm (except otherwise noted)	Consolidated						
	Q3 2018	Q4 2018	Q1 2019	Q2 2019	LTM Q2 19	Q3 2019	LTM Q3 2019
Operating income (loss)	75.6	74.0	61.5	94.0	305.0	16.3	245.8
<i>Add back or (deduct) the impact of the following:</i>							
Depreciation and amortization	104.2	100.0	109.3	109.1	422.6	105.6	424.0
Adjustments							
Impairment of intangible assets	3.9	1.3	0.2	2.5	7.8	0.1	4.1
Acquisition / integration related costs	1.6	3.2	-	-	4.8	-	3.2
Other adjustments	22.6	61.0	24.4	31.2	139.2	117.9	234.4
Total adjustments	28.1	65.4	24.5	33.7	151.7	118.0	241.6
Adjusted EBITDA	207.7	239.4	195.4	236.7	879.3	239.9	911.4
Net Debt					4,749.7		4,638.4
Net Leverage					5.4x		5.1x

NET DEBT

In thousands of U.S. Dollars	As at March 31, 2019	As at June 30, 2019	As at Sept 30, 2019
Current portion of long-term debt	131,750	35,750	35,750
Long-term debt	5,191,955	5,053,165	5,008,469
Less: Cash and cash equivalents - operational ²	266,513	339,239	405,776
Net Debt	5,057,192	4,749,676	4,638,443

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, 2018 (but excluding William Hill Australia before it was acquired in April 2018)

2. Excludes customer balances

PROFORMA HISTORICAL FINANCIALS – CONSOLIDATED



Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Stakes	1,675.8	1,890.5	1,808.5	1,919.1	7,293.9	2,067.9	2,350.7	2,463.8	2,427.8	9,310.3	2,534.6	2,499.0	2,331.9	7,365.4
<i>Betting Net Win Margin</i>	8.1%	8.4%	8.8%	12.4%	9.5%	8.8%	9.5%	7.1%	9.2%	8.6%	6.1%	9.1%	9.4%	8.2%
Poker	222.3	206.3	225.0	237.9	891.5	249.8	220.4	216.0	214.0	900.2	217.4	194.2	192.6	604.3
Gaming	142.8	151.3	156.3	165.7	616.1	185.1	183.8	191.5	196.3	756.7	189.2	196.9	194.6	580.7
Betting	135.1	157.9	159.8	238.1	690.9	182.0	222.2	175.5	224.0	803.9	155.7	228.0	218.2	601.8
Other ²	16.1	20.7	19.4	21.3	77.5	20.5	22.5	18.4	18.6	79.9	18.1	18.6	17.1	53.8
Revenue	516.3	536.2	560.5	663.0	2,275.9	637.5	648.8	601.4	652.9	2,540.7	580.4	637.6	622.5	1,840.5
Adjusted EBITDA³	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	239.4	919.9	195.4	236.7	239.9	672.0
<i>Adjusted EBITDA Margin³</i>	37.4%	40.5%	37.0%	37.9%	38.2%	36.7%	36.8%	34.5%	36.7%	36.2%	33.7%	37.1%	38.5%	36.5%

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, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

2. Proforma Other revenue on a consolidated basis since Q3 2018 excludes revenue in each quarter that TSG excluded from its consolidated results as it related to certain non-gaming related transactions between the International and United Kingdom segments (see the most recently filed MD&A for further information). TSG has not sought to identify or remove potential equivalent adjustments from all historical periods as it believes such adjustments to be immaterial. Note any corresponding cost would result in no material impact on proforma Adjusted EBITDA for all periods

3. Non-IFRS financial measure. For additional information, see slide 35 of this Appendix

HISTORICAL FINANCIALS – INTERNATIONAL



Three months ended \$mm (except otherwise noted)	2017					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Stakes	143.5	144.4	163.8	195.7	647.4	223.0	248.6	233.7	261.1	966.3	275.3	249.3	228.3	752.8
<i>Betting Net Win Margin</i>	4.9%	6.1%	7.1%	11.1%	7.6%	7.5%	7.9%	9.0%	8.3%	8.2%	7.3%	7.3%	7.9%	7.5%
Poker	218.7	202.9	221.4	234.4	877.3	245.9	217.0	212.8	210.9	886.6	214.1	191.5	189.8	595.4
Gaming	79.8	80.7	83.5	90.8	334.8	106.7	101.9	107.6	112.1	428.4	98.9	104.3	109.3	312.5
Betting	7.0	8.8	11.7	21.7	49.2	16.7	19.6	21.0	21.8	79.1	20.0	18.3	18.1	56.5
Other	11.9	12.9	12.8	13.4	51.0	12.5	11.7	11.0	10.9	46.1	7.5	7.8	8.2	23.5
Revenue	317.3	305.4	329.4	360.2	1,312.3	381.8	350.2	352.4	355.7	1,440.2	340.6	321.9	325.5	988.0
Adjusted EBITDA¹	169.6	145.8	162.9	158.1	636.4	186.4	164.5	184.3	168.2	703.3	159.3	143.2	167.2	469.8
<i>Adjusted EBITDA Margin¹</i>	53.4%	47.8%	49.4%	43.9%	48.5%	48.8%	47.0%	52.3%	47.3%	48.8%	46.8%	44.5%	51.4%	47.6%
QAUs (millions)	2.3	2.1	2.1	2.2		2.2	2.0	2.0	2.1		2.2	1.9	1.9	

1. Non-IFRS financial measure. For additional information, see the slide 35 of this Appendix

PROFORMA HISTORICAL FINANCIALS – UNITED KINGDOM (SBG)



Proforma ¹ three months ended £mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Stakes	932.7	1,067.7	922.7	909.8	3,832.9	1,004.8	1,022.1	1,077.6	1,002.8	4,107.3	1,168.1	1,171.4	1,101.8	3,441.3
Betting Net Win Margin	8.2%	8.3%	9.0%	14.0%	9.8%	9.2%	10.2%	7.3%	10.1%	9.2%	5.0%	9.7%	9.6%	8.1%
Poker	2.9	2.6	2.8	2.7	11.0	2.8	2.4	2.5	2.4	10.1	2.5	2.1	2.3	7.0
Gaming	50.8	55.2	55.6	56.4	218.1	56.3	60.1	64.3	65.7	246.5	69.3	72.0	69.1	210.4
Betting	76.4	88.1	82.8	127.6	375.0	92.3	103.8	78.5	101.5	376.1	57.9	113.6	105.9	277.3
Other	3.3	6.1	5.1	6.0	20.5	5.8	7.9	6.4	6.1	26.2	8.4	8.7	7.2	24.3
Revenue	133.5	152.1	146.3	192.6	624.5	157.2	174.3	151.7	175.6	658.9	138.1	196.4	184.5	519.0
Adjusted EBITDA²	31.7	52.4	41.9	76.5	202.5	38.2	52.0	29.0	56.8	175.9	32.6	79.1	63.3	174.9
Adjusted EBITDA Margin ²	23.7%	34.4%	28.6%	39.7%	32.4%	24.3%	29.8%	19.1%	32.3%	26.8%	23.6%	40.3%	34.3%	33.7%
QAUs (millions)	1.6	1.7	1.6	1.6		1.8	2.0	2.0	1.9		2.1	2.2	2.0	

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Stakes	1,155.8	1,365.2	1,207.6	1,207.8	4,936.4	1,398.4	1,391.7	1,404.7	1,289.4	5,484.5	1,505.0	1,507.4	1,376.2	4,388.5
Betting Net Win Margin	8.2%	8.3%	9.0%	14.0%	9.8%	9.2%	10.2%	7.3%	10.1%	9.2%	5.0%	9.7%	9.4%	8.0%
Poker	3.6	3.4	3.6	3.6	14.1	3.9	3.3	3.2	3.0	13.5	3.3	2.7	2.9	8.9
Gaming	63.0	70.6	72.8	74.9	281.3	78.4	81.9	83.9	84.2	328.3	90.3	92.6	85.2	268.1
Betting	94.7	112.7	108.4	169.4	485.2	128.4	141.3	102.3	130.7	502.8	74.5	146.4	130.0	351.0
Other	4.2	7.8	6.6	7.9	26.5	8.0	10.8	8.4	7.8	35.0	11.0	11.1	8.9	31.0
Revenue	165.5	194.5	191.4	255.7	807.1	218.8	237.3	197.8	225.8	879.7	179.1	252.9	227.0	658.9
Adjusted EBITDA²	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.7	74.0	235.5	42.2	101.1	77.0	220.3
Adjusted EBITDA Margin ²	23.7%	34.4%	28.6%	39.7%	32.4%	24.3%	29.8%	19.1%	32.8%	26.8%	23.6%	40.0%	33.9%	33.4%

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. For additional information, see slide 35 of this Appendix

PROFORMA HISTORICAL FINANCIALS – AUSTRALIA (BETEASY)



Proforma ¹ three months ended A\$m (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Stakes	496.8	507.4	553.9	670.4	2,228.5	568.0	938.0	1,128.4	1,220.8	3,855.2	1,058.4	1,059.8	1,062.6	3,180.9
<i>Betting Net Win Margin</i>	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	8.2%	7.7%	8.1%	8.5%	9.6%	8.7%
Poker														
Gaming														
Betting	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	99.7	298.2	85.8	90.3	102.2	278.2
Other									1.2	1.2	1.5	1.2	1.7	4.4
Revenue	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	100.8	299.3	87.2	91.5	103.8	282.6
Adjusted EBITDA²	3.4	5.1	(3.7)	3.9	8.7	6.1	17.8	(6.5)	18.1	35.5	12.2	10.3	12.6	35.1
<i>Adjusted EBITDA Margin²</i>	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.2%)	17.9%	11.9%	14.0%	11.2%	12.1%	12.4%
QAUs (thousands)	101	101	133	164		107	244	270	297		214	215	215	
Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Stakes	376.5	380.9	437.1	515.5	1,710.1	446.5	710.3	825.4	877.3	2,859.5	754.3	742.3	727.5	2,224.1
<i>Betting Net Win Margin</i>	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	8.2%	7.8%	8.1%	8.5%	9.6%	8.7%
Poker														
Gaming														
Betting	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	71.5	222.0	61.1	63.2	70.0	194.3
Other									0.8	0.8	1.1	0.8	1.2	3.1
Revenue	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	72.4	222.8	62.2	64.1	71.2	197.4
Adjusted EBITDA²	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.7	27.2	8.6	7.2	8.7	24.5
<i>Adjusted EBITDA Margin²</i>	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.1%)	18.9%	12.2%	13.9%	11.2%	12.2%	12.4%

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

2. Non-IFRS financial measure. For additional information, see slide 35 of this Appendix

HISTORICAL FINANCIALS – CORPORATE



Three months ended \$mm (except otherwise noted)	2017				FY17	2018				FY18	2019			YTD19
	Mar-31	Jun-30	Sep-30	Dec-31		Mar-31	Jun-30	Sep-30	Dec-31		Mar-31	Jun-30	Sep-30	
Stakes														
<i>Betting Net Win Margin</i>														
Poker														
Gaming														
Betting														
Other								(1.0)	(1.0)	(2.0)	(1.5)	(1.2)	(1.1)	(3.8)
Revenue	-	-	-	-	-	-	-	(1.0)	(1.0)	(2.0)	(1.5)	(1.2)	(1.1)	(3.8)
Adjusted EBITDA¹	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.5)	(9.7)	(9.4)	(16.4)	(46.1)	(14.8)	(14.7)	(13.0)	(42.5)
<i>Adjusted EBITDA Margin¹</i>														

1. Non-IFRS financial measure. For additional information, see slide 35 of this Appendix

PROFORMA ADJUSTED EBITDA RECONCILIATIONS

CONSOLIDATED



CONSOLIDATED

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Operating income (loss)	93.4	106.8	107.4	153.4	461.0	105.3	(55.3)	75.6	74.0	199.6	61.5	94.0	16.3	171.8
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	94.4	97.3	98.7	101.1	391.5	104.0	105.3	104.2	100.0	413.4	109.3	109.1	105.6	324.0
Impairment of intangible assets	(6.7)	7.5	(1.1)	1.6	1.3	0.1	1.0	3.9	1.3	6.2	0.2	2.5	0.1	2.8
Acquisition related costs	-	-	-	-	-	15.2	95.6	1.6	3.2	115.6	-	-	-	-
Transaction related costs	-	-	-	-	-	-	66.4	-	-	66.4	-	-	-	-
Other adjustments	11.8	5.8	2.6	(4.6)	15.6	9.1	26.1	22.6	61.0	118.8	24.4	31.2	117.9	173.4
Total adjustments	99.4	110.6	100.2	98.2	408.4	128.4	294.3	132.3	165.4	720.4	133.8	142.8	223.6	500.2
Adjusted EBITDA	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	239.4	919.9	195.4	236.7	239.9	672.0

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, 2017 (but excluding William Hill Australia before it was acquired in April 2018)

ADJUSTED EBITDA RECONCILIATIONS

INTERNATIONAL AND CORPORATE



INTERNATIONAL

Three months ended \$mm (except otherwise noted)	2017					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Operating income	127.6	120.5	133.1	135.2	516.4	146.8	124.0	136.0	92.1	498.9	114.6	95.5	88.2	298.2
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	35.7	36.5	36.6	38.2	147.0	38.0	36.0	34.4	35.9	144.3	38.0	39.4	38.3	115.7
Impairment of intangible assets	(4.4)	(0.6)	(1.1)	1.6	(4.5)	0.1	1.0	3.9	0.7	5.6	0.0	(0.0)	-	0.0
Other adjustments	10.7	(10.6)	(5.7)	(16.8)	(22.5)	1.5	3.5	10.1	39.5	54.5	6.8	8.3	40.7	55.9
Total adjustments	41.9	25.3	29.8	23.0	120.0	39.6	40.4	48.3	76.1	204.4	44.8	47.7	79.1	171.5
Adjusted EBITDA	169.6	145.8	162.9	158.2	636.4	186.4	164.5	184.3	168.2	703.3	159.3	143.2	167.2	469.8

CORPORATE

Three months ended \$mm (except otherwise noted)	2017					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31	Jun-30	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Operating loss	(16.8)	(15.0)	(14.3)	(22.9)	(69.0)	(31.8)	(116.5)	(10.4)	(34.5)	(193.2)	(25.9)	(32.1)	(88.1)	(146.2)
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	0.1	0.1	-	-	0.1	-	-	0.0	0.1	0.1	0.2	0.2	0.2	0.6
Impairment of intangible assets	(2.3)	-	-	-	(2.3)	-	-	-	-	-	-	-	-	-
Acquisition related costs	-	-	-	-	-	15.2	95.6	1.6	3.2	115.6	-	-	-	-
Other adjustments	0.4	15.7	7.2	11.7	35.0	6.1	11.1	(0.7)	14.9	31.4	10.9	17.2	75.0	103.1
Total adjustments	(1.8)	15.7	7.2	11.7	32.9	21.3	106.8	0.9	18.1	147.1	11.1	17.4	75.2	103.6
Adjusted EBITDA	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.5)	(9.7)	(9.4)	(16.4)	(46.1)	(14.8)	(14.7)	(13.0)	(42.5)

PROFORMA ADJUSTED EBITDA RECONCILIATIONS

UNITED KINGDOM AND AUSTRALIA



UNITED KINGDOM

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30 ¹	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Operating income (loss)	(15.6)	1.9	(3.4)	42.5	25.5	(9.0)	(56.5)	(24.1)	16.7	(72.9)	(26.0)	34.9	15.1	24.0
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	54.8	56.9	58.2	59.1	229.0	62.1	60.9	58.9	55.2	237.1	61.7	60.1	58.3	180.1
Impairment of intangible assets	-	8.1	-	-	8.1	-	-	-	0.6	0.6	0.1	2.5	0.1	2.8
Transaction related costs	-	-	-	-	-	-	66.4	-	-	66.4	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	2.9	1.4	4.3	6.4	3.5	3.5	13.4
Total adjustments	54.8	65.0	58.2	59.1	237.1	62.1	127.3	61.8	57.2	308.4	68.2	66.2	61.9	196.3
Adjusted EBITDA	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.7	74.0	235.5	42.2	101.1	77.0	220.3

AUSTRALIA

Proforma ¹ three months ended \$mm (except otherwise noted)	2017 ¹					2018					2019			
	Mar-31	Jun-30	Sep-30	Dec-31	FY17	Mar-31 ¹	Jun-30 ¹	Sep-30	Dec-31	FY18	Mar-31	Jun-30	Sep-30	YTD19
Operating income (loss)	(1.9)	(0.7)	(8.0)	(1.4)	(11.9)	(0.7)	(6.3)	(26.0)	(0.3)	(33.2)	(1.1)	(4.3)	1.2	(4.2)
<i>Add back or (deduct) the impact of the following:</i>														
Depreciation and Amortization	3.8	3.7	3.9	3.8	15.3	3.9	8.4	10.9	8.8	32.0	9.4	9.4	8.8	27.6
Other adjustments	0.7	0.8	1.1	0.5	3.1	1.5	11.4	10.3	5.2	28.5	0.3	2.1	(1.4)	1.1
Total adjustments	4.5	4.5	5.0	4.4	18.4	5.5	19.8	21.2	14.0	60.5	9.8	11.5	7.4	28.7
Adjusted EBITDA	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.7	27.2	8.6	7.2	8.7	24.5

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, 2017 (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,		Nine Months Ended September 30,	
	2019	2018 †	2019	2018 †
Revenue	622,484	571,983	1,840,486	1,376,386
Cost of revenue (excluding depreciation and amortization)	(166,025)	(129,226)	(502,571)	(293,127)
Gross profit (excluding depreciation and amortization)	456,459	442,757	1,337,915	1,083,259
General and administrative	(335,477)	(267,163)	(871,274)	(671,256)
Sales and marketing	(91,390)	(92,531)	(255,648)	(196,848)
Research and development	(13,258)	(11,862)	(39,167)	(29,023)
Operating income	16,334	71,201	171,826	186,132
(Loss) gain on re-measurement of deferred contingent payment	—	(5,056)	12,713	(8,753)
Gain on re-measurement of Embedded Derivative	15,400	11,300	50,200	11,300
Unrealized foreign exchange loss on financial instruments associated with financing activities	(5,811)	(300)	(7,151)	(300)
Other net financing charges	(67,853)	(80,604)	(229,248)	(275,618)
Net financing charges	(58,264)	(74,660)	(173,486)	(273,371)
Net earnings from associates	—	—	—	1,068
Loss before income taxes	(41,930)	(3,459)	(1,660)	(86,171)
Income tax (expense) recovery	(9,785)	13,189	(17,768)	15,438
Net (loss) earnings	(51,715)	9,730	(19,428)	(70,733)
Net (loss) earnings attributable to				
Shareholders of The Stars Group Inc.	(51,299)	15,127	(18,629)	(63,067)
Non-controlling interest	(416)	(5,397)	(799)	(7,666)
Net (loss) earnings	(51,715)	9,730	(19,428)	(70,733)
(Loss) earnings per Common Share (U.S. dollars)				
Basic	(\$0.18)	\$0.06	(\$0.07)	(\$0.34)
Diluted	(\$0.18)	\$0.06	(\$0.07)	(\$0.34)
Weighted average Common Shares outstanding (thousands)				
Basic	287,944	257,322	281,061	186,517
Diluted	287,944	269,527	281,061	186,517

† The Corporation applied IFRS 16 from January 1, 2019. Consistent with the transition method chosen by the Corporation, comparative information has not been restated.

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019



In thousands of U.S. Dollars	As at September 30, <u>2019</u>	As at December 31, 2018 †
ASSETS		
Current assets		
Cash and cash equivalents - operational	405,776	392,853
Cash and cash equivalents - customer deposits	309,674	328,223
Total cash and cash equivalents	715,450	721,076
Restricted cash advances and collateral	8,876	10,819
Prepaid expenses and other current assets	70,716	43,945
Current investments - customer deposits	102,892	103,153
Accounts receivable	103,925	136,347
Income tax receivable	38,850	26,085
Total current assets	1,040,709	1,041,425
Non-current assets		
Restricted cash advances and collateral	10,451	10,630
Prepaid expenses and other non-current assets	29,933	32,760
Non-current accounts receivable	15,100	14,906
Property and equipment	132,262	85,169
Income tax receivable	11,390	15,611
Deferred income taxes	6,500	1,775
Derivatives	149,957	54,583
Intangible assets	4,417,986	4,742,699
Goodwill	5,178,527	5,265,980
Total non-current assets	9,952,106	10,224,113
Total assets	10,992,815	11,265,538

In thousands of U.S. Dollars	As at September 30, <u>2019</u>	As at December 31, 2018 †
LIABILITIES		
Current liabilities		
Accounts payable and other liabilities	469,638	424,007
Customer deposits	410,422	423,739
Current provisions	59,238	39,189
Derivatives	14,546	16,493
Income tax payable	48,193	72,796
Current portion of lease liability	19,341	—
Current portion of long-term debt	35,750	35,750
Total current liabilities	1,057,128	1,011,974
Non-current liabilities		
Lease liability	36,938	—
Long-term debt	5,008,469	5,411,208
Long-term provisions	7,408	4,002
Derivatives	41,376	6,068
Other long-term liabilities	402	79,716
Income tax payable	13,722	18,473
Deferred income taxes	545,339	580,697
Total non-current liabilities	5,653,654	6,100,164
Total liabilities	6,710,782	7,112,138
EQUITY		
Share capital	4,356,753	4,116,287
Reserves	(561,368)	(469,629)
Retained earnings	484,132	502,761
Equity attributable to the Shareholders of The Stars Group Inc.	4,279,517	4,149,419
Non-controlling interest	2,516	3,981
Total equity	4,282,033	4,153,400
Total liabilities and equity	10,992,815	11,265,538

† The Corporation applied IFRS 16 from January 1, 2019. Consistent with the transition method chosen by the Corporation, comparative information has not been restated.

OTHER COSTS AND RECONCILIATION OF ADJUSTMENTS TO EBITDA FOR FREE CASH FLOW



In thousands of U.S. Dollars	Three Months Ended September 30,		Nine Months Ended September 30,		In thousands of USD (except otherwise noted)	Three months ended September 30, 2019
	2019	2018	2019	2018		
Integration costs of acquired businesses	4,275	17,088	17,197	28,555		
Financial (income) expenses	(524)	(5,248)	1,589	(3,199)		
Restructuring expenses ¹	22,304	4,486	28,533	6,544		
AMF, foreign payments and other investigation and related professional fees ²	6,803	(888)	16,023	3,771		
Lobbying (US and Non-US) and other legal expenses ³	5,579	4,260	12,141	9,918		
Professional fees in connection with non-core activities ⁴	8,407	1,423	18,870	1,976		
Retention bonuses	—	25	—	259		
Loss on disposal of assets	393	—	—	41		
Austria gaming duty	—	(3,679)	—	(3,679)		
Acquisition of market access rights	22,500	—	22,500	—		
Legal settlement ⁵	32,500	—	32,500	—		
Other	(375)	1,833	1,010	1,846		
Other costs	101,862	19,300	150,363	46,032		
					Other costs	101,862
					Add (deduct) the impact of the following:	
					Acquisition-related costs and deal contingent forwards (shown on face of Adjusted EBITDA reconciliation)	10,139
					Integration costs of acquired businesses (shown separately)	(4,275)
					Unrealized loss on foreign exchange (non-cash - see below)	(3,977)
					Other (non-cash)	(4,769)
					Adjustments to EBITDA for Free Cash Flow bridge	98,980
					In thousands of USD (except otherwise noted)	Three months ended September 30, 2019
					Unrealized loss on foreign exchange ⁶	(3,977)
					Realized gain on foreign exchange	4,501
					Foreign exchange gain⁷	524

- Restructuring expenses relate to certain operational and staff restructuring programs implemented following the Acquisitions, and certain of the Corporation's recent strategic cost savings initiatives (i.e., referred to by the Corporation as "operational excellence" or "operational efficiency" programs). Management does not consider such expenses to be part of its ongoing core operating activities or expenses. "Termination of employment agreements" presented in prior periods is now included in restructuring expenses. Following and as a result of the restructuring programs and efforts to achieve expected cost synergies related to the Acquisitions in the United Kingdom and Australia segments, during the three and nine-months ended September 30, 2019, the Corporation reassessed its fixed-cost base within the International segment and Corporate cost center and implemented an operational excellence program to optimize the same, including a reduction in headcount and the relocation of certain roles across and within applicable geographies. As a result, costs related to this program that are excluded from Adjusted EBITDA for the three and nine months ended September 30, 2019 include (i) \$14.6 million and \$19.5 million, respectively, of accrued termination payments recognized under IAS 37, Provisions, contingent liabilities and contingent assets and IAS 19, Employee benefits and (ii) \$7.7 million and \$9.0 million, respectively, for salaries and associated compensation relating to roles that are either being made redundant or that are expected to be relocated (for relocations, to the extent that such salaries and associated compensation exceeds or will exceed the same in the new location for the respective relocated roles). The Corporation expects to continue excluding such costs from Adjusted EBITDA through the respective termination or relocation dates of the impacted personnel.
- Autorité des marchés financiers ("AMF"), foreign payments and other investigation and related professional fees relate to those matters described in the Q3 2019 MD&A and the 2018 Annual Information Form under the heading "Legal Proceedings and Regulatory Actions". On June 6, 2019, the AMF advised the Corporation that it had closed its investigation and no charges will be laid against the Corporation or any of its current directors or officers in connection with the previously reported AMF investigation and related matters.
- The Corporation excludes certain lobbying and legal expenses in jurisdictions where it is actively seeking licensure or similar approval because management believes that the Corporation's incremental cost of these lobbying and legal expenses in such jurisdictions is generally higher than its peers given liabilities and related issues primarily stemming from periods prior to the acquisition of the Stars Interactive Group in 2014 or from matters not directly involving the Corporation or its current business.
- Professional fees in connection with non-core activities are excluded from Adjusted EBITDA as these expenses are not representative of the underlying operations. Such professional fees include those related to litigation matters, incremental accounting and audit fees incurred in connection with the integration of the Acquisitions, including as it relates to internal controls with respect to the same, and the previously announced partnership with FOX Sports and transactions in connection with obtaining and securing potential market access to certain U.S. states in which the Corporation currently does not operate.
- For additional information see the Q3 2019 MD&A and note 6 of the Q3 2019 Financial Statements.
- As shown on the Q3 2019 unaudited interim condensed consolidated statements of cash flows.
- As shown on the Q3 2019 Financial Statements note 6 – Expenses classified by nature.

Note: For additional information on Other Costs, see the 2019 Third Quarter MD&A, in particular under the heading "Reconciliations"

FREE CASH FLOW RECONCILIATION



In thousands of U.S. Dollars	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net cash inflows from operating activities	196,892	73,227	480,485	369,307
Customer deposit liability movement	3,108	1,552	762	(12,349)
	200,000	74,779	481,247	356,958
Capital expenditure:				
Additions to deferred development costs	(20,183)	(16,496)	(59,216)	(32,686)
Additions to property and equipment	(7,673)	(9,530)	(15,851)	(18,791)
Additions to intangible assets	(2,816)	(4,426)	(21,321)	(16,268)
Interest paid	(86,028)	(62,113)	(228,313)	(128,391)
Debt servicing cash flows (excluding voluntary prepayments)	(13,149)	(8,937)	(39,088)	(20,430)
Free Cash Flow	70,151	(26,723)	117,458	140,392

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, Leverage, the numerator of QNY, and Constant Currency Revenue. The Stars Group believes these non-IFRS financial measures will provide investors with useful supplemental information about the financial and operational 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, identifying and evaluating trends, and making decisions. 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 tax 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, stock-based compensation, restructuring, the re-measurement of contingent consideration, the re-measurement of embedded derivatives, ineffectiveness on cash flow hedges, certain non-recurring tax adjustments and settlements, net earnings (loss) on associate, and certain other items as set out in the reconciliation tables under "Reconciliations" in the Q3 2019 MD&A. Each adjustment to net earnings is then adjusted for the tax impact, where applicable, in the respective jurisdiction to which the adjustment relates.

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 such as warrants and any convertible preferred shares of the Corporation then outstanding. 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 8 in the Q3 2019 Financial Statements. For the three and nine months ended September 30, 2019, Diluted Shares used for the calculation of Adjusted Diluted Net Earnings per Share equaled 288,759,876 and 281,853,401, respectively, compared with 269,526,633 and 232,640,294 for the prior year periods, 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.)



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

Leverage means Net Debt divided by the trailing twelve-months' Adjusted EBITDA. Reconciliations of the individual components of Leverage are included in this Appendix.

The Corporation defines Constant Currency Revenue as IFRS reported revenue for the relevant period calculated using the applicable prior year period's monthly average exchange rates for its local currencies other than the U.S. dollar. Currently, the Corporation provides Constant Currency Revenue for the International segment and its applicable lines of operations for the three and nine months ended September 30, 2019, and for the United Kingdom and Australia segments and their applicable lines of operations for the three months ended September 30, 2019. However, it does not currently provide Constant Currency Revenue for the United Kingdom and Australia segments for the nine months ended September 30, 2019 because the Corporation does not yet have full reported comparative periods for these segments as a result of the respective acquisition dates of Sky Betting & Gaming and BetEasy, and with respect to BetEasy, as of June 30, 2018, the Corporation had not yet completed the previously announced migration of the customers of what was formerly the William Hill Australia business onto the BetEasy platform.

The Corporation believes providing Constant Currency Revenue is useful because it helps show the foreign exchange impact due to currency translation resulting from the preparation of the financial statements and it facilitates comparison to its historical performance. Solely in respect of the International segment, Constant Currency Revenue is also useful in showing the foreign exchange impact on customer purchasing power, mainly because the U.S. dollar is the primary currency of gameplay on the International segment's product offerings and the majority of the segment's customers are from European Union jurisdictions and primarily make deposits in Euros. The Corporation is also exposed to foreign exchange risk as a result of the Acquisitions, primarily when translating the functional currencies of the United Kingdom segment (i.e., GBP) and Australia segment (i.e., AUD) into U.S. dollars for financial reporting purposes.

Reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, and 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 2019 MD&A and the Q3 2019 Financial Statements.

For additional information on certain of The Stars Group's non-IFRS measures and the reasons why it believes such measures are useful, see the Q3 2019 MD&A, including under the headings "Management's Discussion and Analysis", "Non-IFRS Measures, Key Metrics and Other Data", "Segment Results of Operations" and "Reconciliations".

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 during the applicable quarterly period. The Corporation defines "active unique customer" and "active unique" as a customer who played or used one of its real-money offerings at least once during the applicable 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 applicable quarterly period. The Corporation defines "active unique customers" and "active unique" for the United Kingdom reporting segment as a customer who played at least once on one of its real-money offerings during the applicable 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), for each reporting segment, 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. The numerator of QNY is a non-IFRS measure.

The Stars Group defines Net Deposits for the International segment 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.

The Stars Group is also continuing the process of integrating its recent acquisitions, as applicable, and implementing its recently changed operating and reporting segments, and once complete, The Stars Group may revise or remove currently presented key metrics or report certain additional or other measures in the future.

For additional information on The Stars Group's key metrics and other data, see the Q3 2019 MD&A, including under the heading "Non-IFRS measures, Key Metrics and Other Data".

Currency and rounding

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.

Sub-totals, totals and percentage changes shown within tables included in this presentation may contain certain rounding differences as a result of being calculated using unrounded numbers



Third Quarter 2019

Earnings Presentation

November 7, 2019

