



First Quarter 2019

Earnings Presentation

May 15, 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, as well as the partnership between The Stars Group and Fox Sports, a unit of FOX Corporation (“FOX”), and rights and obligations related thereto, and the expected addressable U.S. sports betting market. 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 Stars Group” or “TSG”), and its and their respective 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 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 or to integrate businesses successfully, including, without limitation, Sky Betting & Gaming (“SBG”) and BetEasy; contractual relationships of The Stars Group or any of its subsidiaries with 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 SBG and the Australian acquisitions; ability to mitigate foreign exchange and currency risks; legal and regulatory requirements; potential changes to the gaming regulatory framework; 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 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 presentation 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.



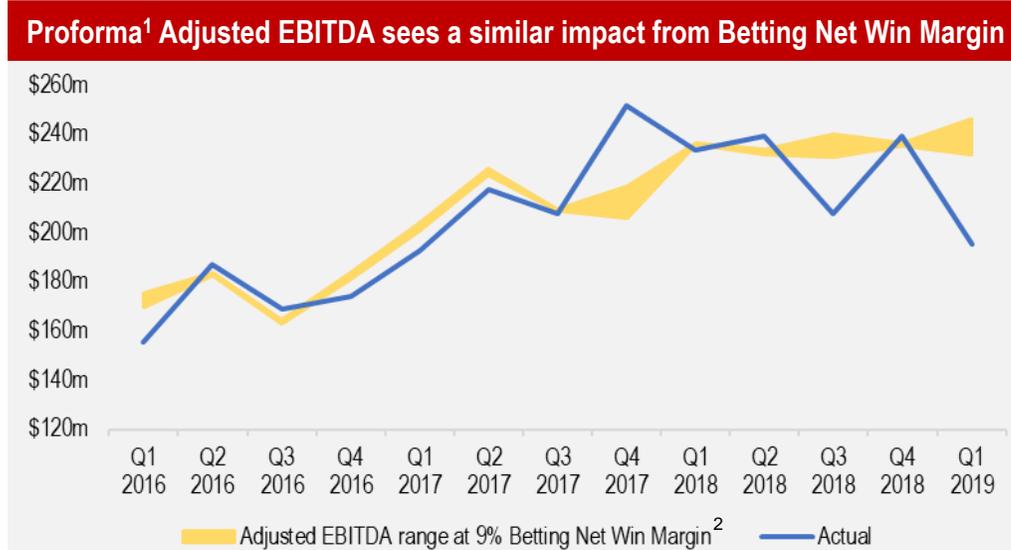
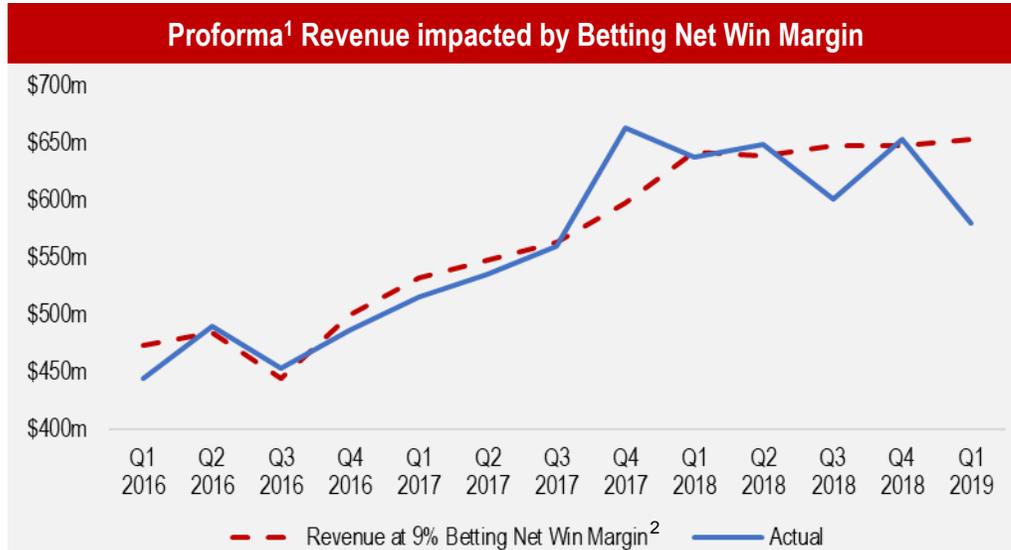
OVERVIEW

Rafi Ashkenazi

Chief Executive Officer

Q1 2019 AND SUBSEQUENT HIGHLIGHTS

STRONG UNDERLYING FUNDAMENTALS; EXECUTION OF 2019 PRIORITIES



INTEGRATION

- ★ Increased estimated synergy target from \$70 million to \$100 million
- ★ Migrated Sky Bet Italy to PokerStars and relaunched as Sky Bet by Stars

EXECUTION

- ★ FOX Bet announced – strong platform for growth in the nascent U.S. market
- ★ Sky Bet was the most popular app in the Apple App Store in the UK during the Cheltenham Festival, with record customer acquisition and reactivation
- ★ Record-breaking online and land-based poker tournaments
- ★ 200 billionth hand of poker dealt on PokerStars
- ★ BetEasy partnership with the NBA

DELEVERAGING

- ★ Voluntary prepayment of \$350 million of first lien term loans

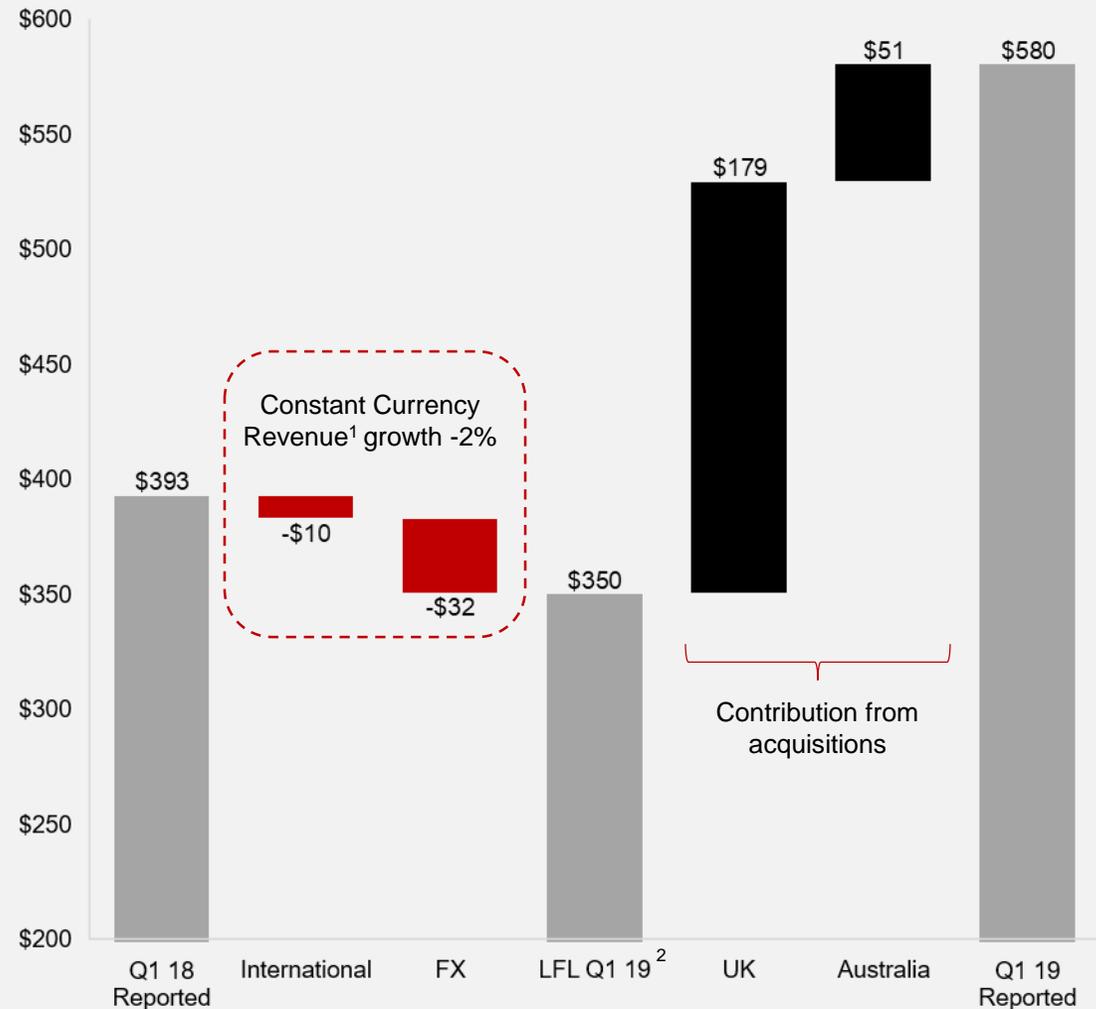
1. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)
 2. Revenue and Adjusted EBITDA calculated on a Betting Net Win Margin of 9%, applied to 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

CONSOLIDATED REVENUE AND ADJUSTED EBITDA

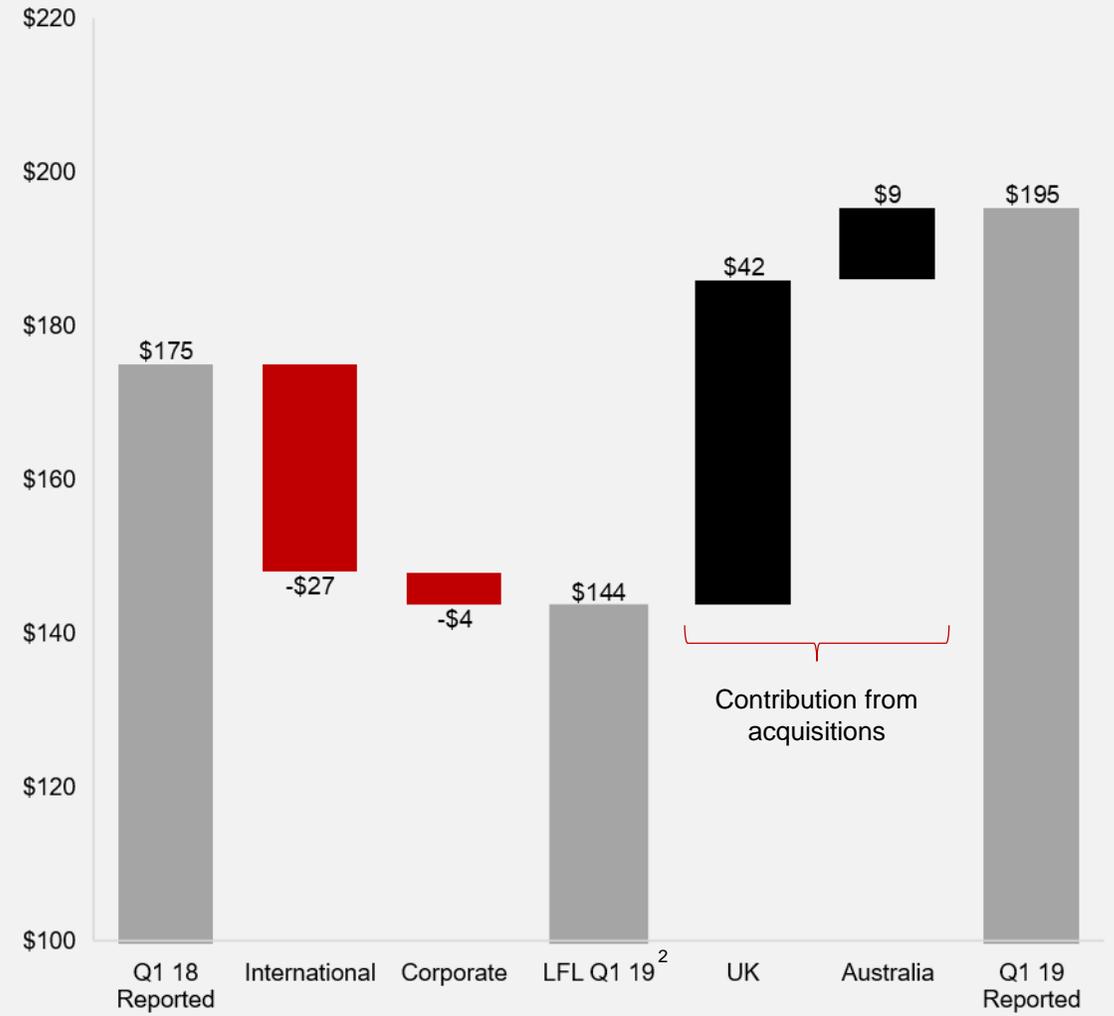
CONTRIBUTION FROM ACQUISITIONS MORE THAN OFFSET HEADWINDS IN INTERNATIONAL



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. 'LFL' reflects like-for-like results for the core TSG business, i.e., excluding the acquisitions of SBG and BetEasy

Q1 2019 HIGHLIGHTS

CONTINUED OPERATIONAL EXCELLENCE



In millions of dollars (except percentages or otherwise noted)	<p style="text-align: center;">International</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	<p style="text-align: center;">United Kingdom</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>	<p style="text-align: center;">Australia</p> <div style="text-align: center; margin-top: 20px;">  </div>
Revenue¹	<ul style="list-style-type: none"> \$341 – 59% of consolidated 	<ul style="list-style-type: none"> \$179 – 31% of consolidated 	<ul style="list-style-type: none"> \$62 – 11% of consolidated
Adjusted EBITDA^{1,2}	<ul style="list-style-type: none"> \$159 (47% Adjusted EBITDA Margin²) 76% of consolidated 	<ul style="list-style-type: none"> \$42 (24% Adjusted EBITDA Margin²) 20% of consolidated 	<ul style="list-style-type: none"> \$9 (14% Adjusted EBITDA Margin²) 4% of consolidated
Key highlights	<ul style="list-style-type: none"> Record PokerStars Players No Limit Hold'em Championship, a land-based tournament, with \$26.5 million in prize money Launch of 6+ Hold'em, an exciting new poker game variant Continued accelerated roll-out of casino game launches across multiple jurisdictions Operational in Sweden on first day of local regulation Launch of UFC branded poker games as part of enhanced partnership 	<ul style="list-style-type: none"> Record Cheltenham Festival for customer acquisition and retention Number 1 in UK Apple app store (all genres) during Cheltenham Festival Sky Vegas Creations launched, a separate games lobby emphasizing in-house designed and exclusive content 	<ul style="list-style-type: none"> Launch of My Rewards, a unique personalized loyalty plan 85% growth in revenue (in AUD) driven by customer acquisition and retention of the migrated customer base from William Hill Australia Successful launch of Pick7, a free-to-play racing game that leverages the capability and knowledge from ITV7, the equivalent Sky Bet product

1. UK Segment revenue includes \$2 million that was excluded from the Corporation's consolidated results as it related to intersegment revenue. Adjusted EBITDA for the Corporate cost center (\$15) million in Q1 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

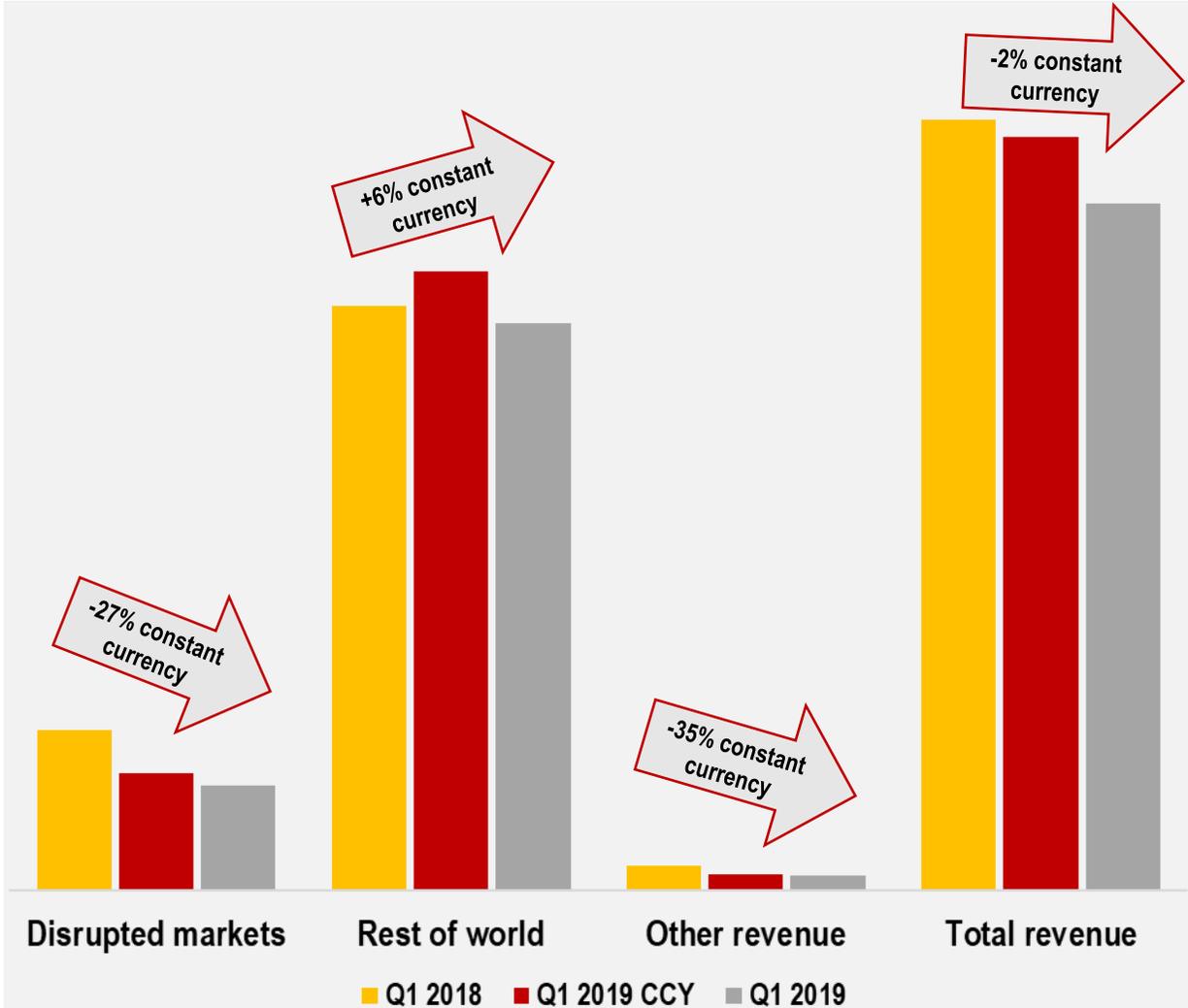
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

INTERNATIONAL SEGMENT – DISRUPTED MARKETS UPDATE

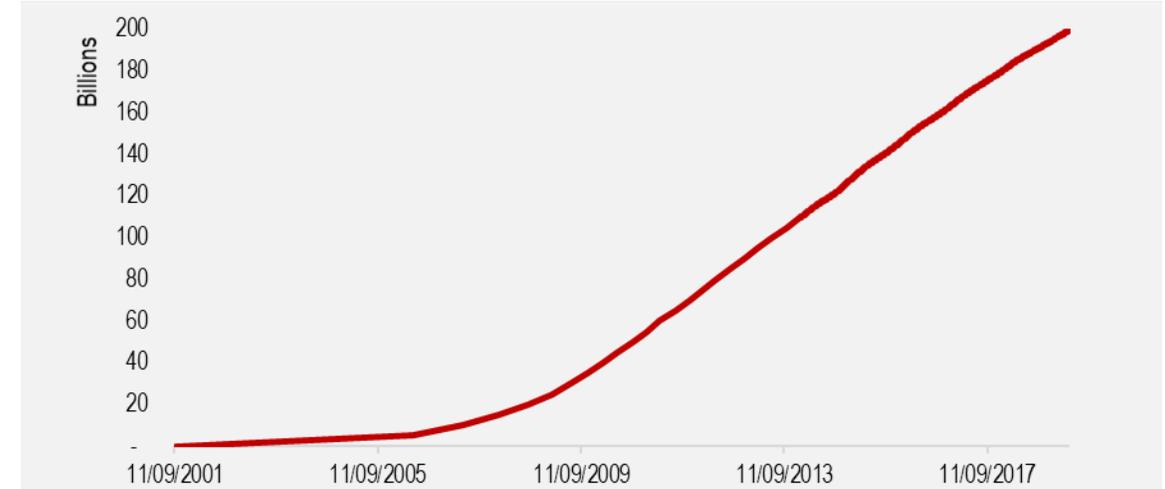
ENCOURAGING SIGNS DESPITE NEGATIVES FROM FX & MARKET DISRUPTION



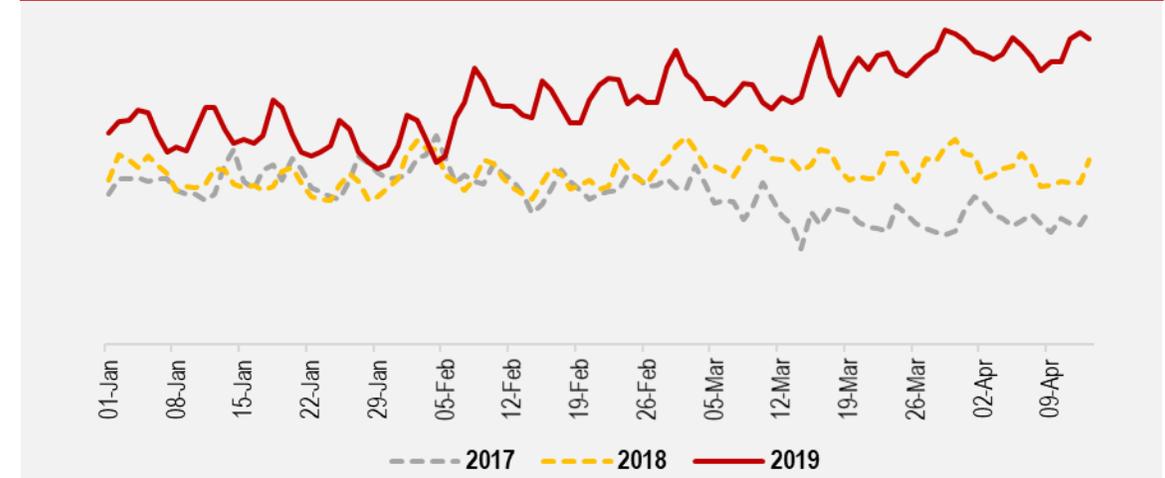
Q1 2019 significantly impacted by FX and disrupted markets^{1,2}



PokerStars continues to rapidly deal hands to surpass 200 billion



Casino daily active uniques show an improving trend³



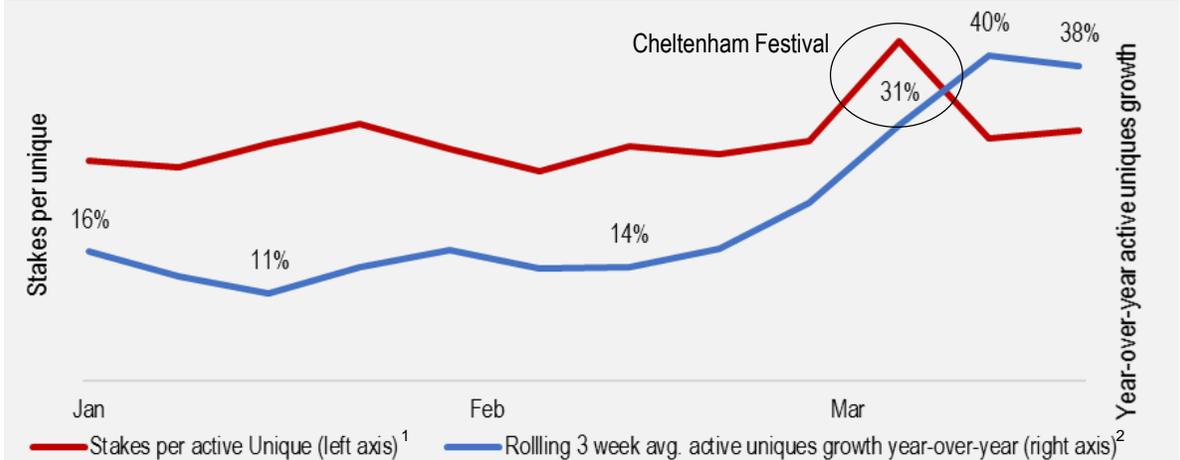
1. Disrupted markets reflect those that have either closed or encountered operational challenges from payment processing blocking or limitations on ability to download TSG's apps
 2. Disrupted markets and rest of world are based on country specific net gaming revenue (excluding Other revenue) and are shown for illustrative purposes to highlight the country specific impact. Other revenue shown separately
 3. Provided for illustrative purposes only to show the trend

UNITED KINGDOM SEGMENT – CHELTENHAM UPDATE

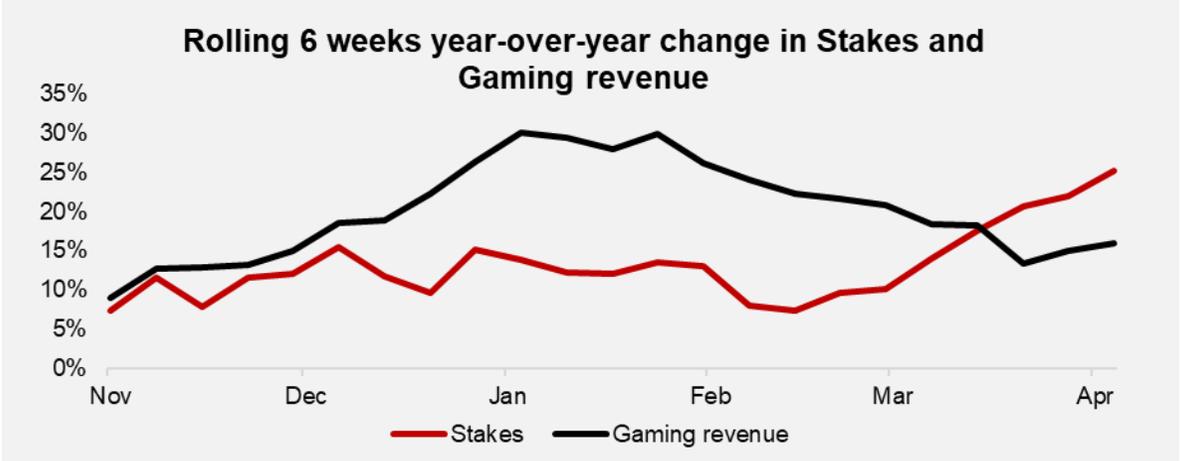
STRONG MOMENTUM IN UNIQUES AND STAKES



Strong Growth in Active Uniques with no Reduction in Stakes per Active Unique



Continued Strong Momentum in Stakes and Gaming revenue²



1. Stakes per active unique shown for illustrative purposes only

2. In local currency (GBP)

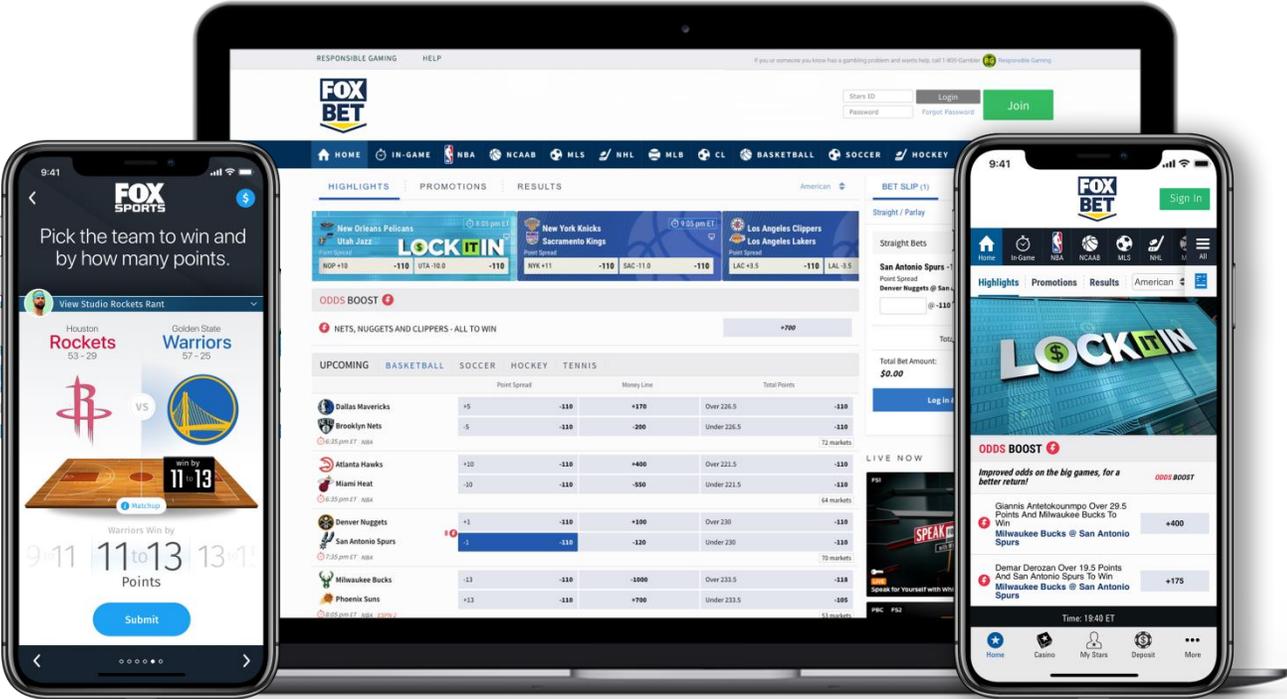
Cheltenham Festival Update

- ★ Record Cheltenham Festival for customer acquisition, a key recruitment period for high-quality customers
- ★ Take up of the promotional activity exceeded expectations, reducing Betting Net Win Margin but driving QAU and Stakes growth
- ★ Gaming growth remains strong, aided in part by improved cross-sell from Sky Bet following Cheltenham Festival
- ★ On track for double-digit revenue growth for 2019²



FOX BET

BUILDING A LEADING U.S. BUSINESS





FINANCIAL SUMMARY

Brian Kyle

Chief Financial Officer

SUMMARY CONSOLIDATED FINANCIALS

QUARTER ENDED MARCH 31, 2019



Quarter ended March 31, in millions of dollars (except for percentages or otherwise noted)	Reported			Proforma ²			
	2019	2018	% change	2019	2018	% change	CC ^{1,3} %
Total Revenue	580.4	392.9	48%	580.4	637.5	(9%)	(1%)
Adjusted EBITDA ¹	195.4	175.0	12%	195.4	233.8	(16%)	
Operating Income	61.5	113.9	(46%)				
Adjusted Net Earnings ¹	105.6	138.8	(24%)				
Net Earnings	27.7	74.4	(63%)				
Net cash inflows from operating activities	110.4	132.1	(16%)				
Capital Expenditures	28.7	12.4	131%				
	2019	2018					
Weighted average diluted number of shares (millions)	273.9	209.5					
Adjusted Diluted Net Earnings Per Share ¹ (\$)	\$0.38	\$0.67					
Diluted Earnings Per Share (\$)	\$0.10	\$0.36	Dec-18				
Net Debt ¹	5,057.2	NMF ⁴	5,054.1				
Leverage ¹	5.7x	NMF ⁴	5.5x				

- ★ Acquisitions of SBG and BetEasy driving significant reported growth year-over-year
- ★ Proforma Adjusted EBITDA down 16% year-over-year largely due to organic growth being offset by FX headwinds, certain disrupted markets and a significantly lower than average Betting Net Win Margin

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

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

INTERNATIONAL FINANCIAL SUMMARY

ROBUST QUARTER IMPACTED BY FX AND OTHER HEADWINDS



SUMMARY FINANCIALS (\$ millions)

In millions of USD (except for percentages or otherwise noted)	Quarter ended March 31,		
	2019	2018	% change
Stakes	275.3	223.0	23.4%
Betting Net Win Margin	7.3%	7.5%	(0.2ppt)
QAUs (millions)	2.2	2.2	(2.9%)
Poker	214.1	245.9	(12.9%)
Poker (Constant Currency Revenue) ²	234.9	245.9	(4.5%)
Gaming ²	98.9	106.7	(7.3%)
Betting ²	20.0	16.7	20.2%
Other	7.5	12.5	(39.9%)
Revenue	340.6	381.8	(10.8%)
Constant Currency Revenue ¹	373.0	381.8	(2.3%)
Operating Income	114.6	146.8	(22.0%)
Adjusted EBITDA ¹	159.3	186.4	(14.5%)
Adjusted EBITDA Margin ¹	46.8%	48.8%	(2.0ppt)

REVENUE BRIDGE (\$ millions)



COMMENTARY

- ★ **Poker** revenue decline of 13%, or 4.5% in Constant Currency Revenues. Most markets saw modest constant currency growth, but certain markets saw disruption from app availability and payment processing.
- ★ **Gaming** revenue decline of 7% impacted by FX, with Constant Currency Revenue growth of 1% year-over-year, despite certain one-time adjustments impacting the end of Q1 2019. Underlying growth of around 20% was offset by disruption or cessation of operations in selected markets.
- ★ **Betting** revenue grew 20% year-over-year or 31% in Constant Currency Revenue, primarily driven by Stakes growth of 23%.
- ★ **QAUs** were marginally lower year-over-year primarily due to the impact of certain disrupted markets and a continued focus on higher-value customers.
- ★ **Adjusted EBITDA Margin** decreased by 2-points, impacted by higher direct costs as a greater proportion of revenues were derived from regulated and taxed markets

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 23)

UK FINANCIAL SUMMARY (SBG)

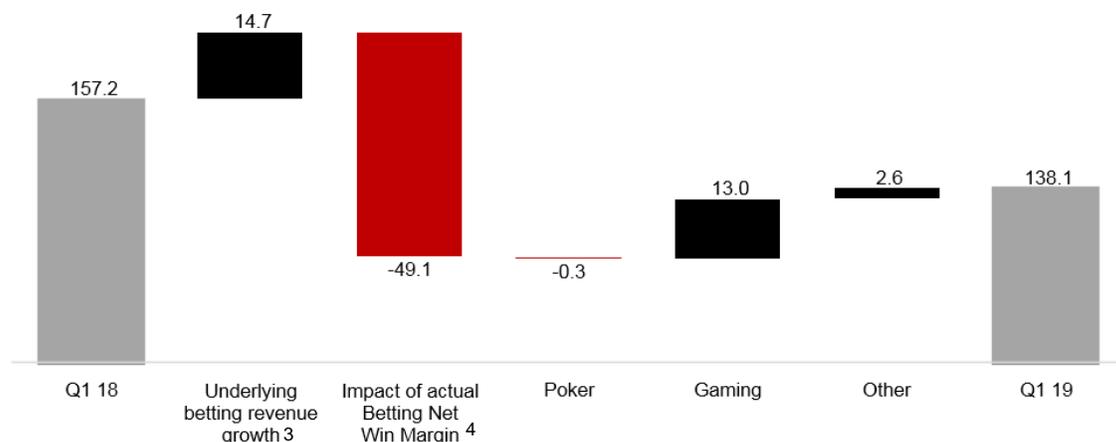
STRONG UNDERLYING PERFORMANCE WITH GROWTH IN STAKES AND QAUs



SUMMARY FINANCIALS (£ millions)

In millions of GBP (except for percentages or otherwise noted)	Quarter ended March 31,		
	2019	2018 ¹	% change
Stakes	1,168.1	1,004.8	16.3%
Betting Net Win Margin	5.0%	9.2%	(4.2ppt)
QAUs (millions)	2.1	1.8	18.1%
Poker	2.5	2.8	(10.6%)
Gaming	69.3	56.3	23.0%
Betting	57.9	92.3	(37.3%)
Other	8.4	5.8	45.7%
Revenue	138.1	157.2	(12.2%)
Operating (loss)	(19.7)	(6.5)	204.1%
Adjusted EBITDA ²	32.6	38.2	(14.6%)
Adjusted EBITDA Margin ²	23.6%	24.3%	(0.7ppt)

REVENUE BRIDGE (£ millions)



COMMENTARY

- ★ **Betting** saw continued double-digit Stakes growth at 16%, with revenues lower year-over-year due to a lower Betting Net Win Margin. The Q1 2019 Betting Net Win Margin of 5.0% was well below the long-term average of 9.0% due to a combination of operator-unfavorable sporting results, notably in the last weekend of the quarter, and investment in promotional activity, particularly around the Cheltenham Festival.
- ★ **Gaming** revenue growth of 23% year-over-year, due to growth in QAUs and the continued rollout of innovative content driving customer engagement.
- ★ **QAUs** maintained their double-digit growth trend at 18%, with particularly strong acquisition and reactivation of Sky Bet customers as a result of promotional activity related to the Cheltenham Festival.
- ★ **Adjusted EBITDA Margin** of 23.6% for the quarter was impacted by a lower Betting Net Win Margin. However, the operational performance and promotional investment gives confidence in growth for the remainder of the year.

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 underlying betting revenue (see note 3 above) and the actual Betting revenue in the periods

AUSTRALIA FINANCIAL SUMMARY (BETEASY)

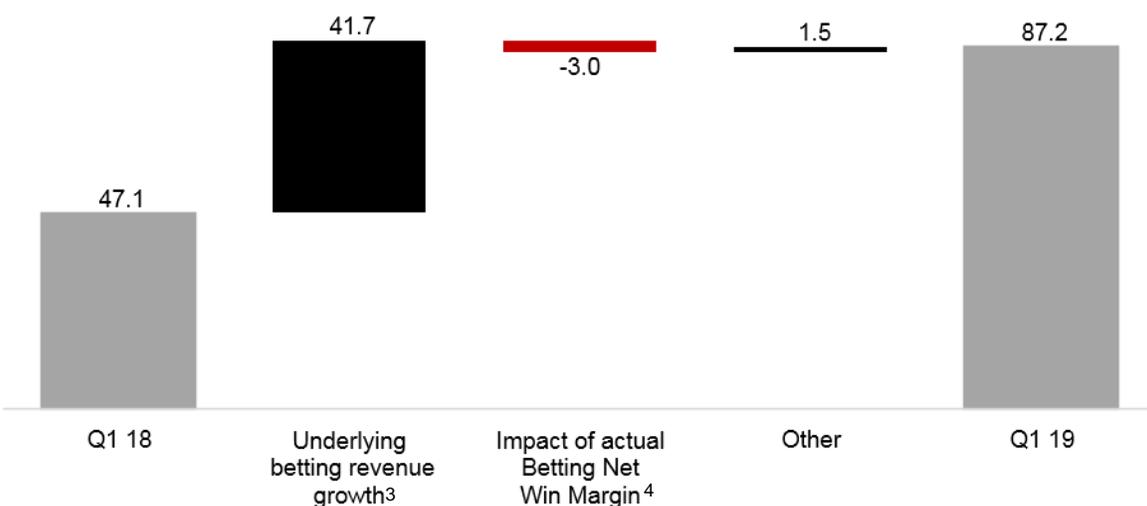
GROWTH IN STAKES AND QAUs



SUMMARY FINANCIALS (A\$ millions)

In millions of AUD (except for percentages or otherwise noted)	Quarter ended March 31,		
	2019	2018 ¹	% change
Stakes	1,058.4	568.0	86.4%
Betting Net Win Margin	8.1%	8.3%	(0.2ppt)
QAUs (thousands)	214	107	100.5%
Betting	85.8	47.1	82.3%
Other	1.5	-	
Revenue	87.2	47.1	85.4%
Operating Income / (loss)	(1.5)	(0.8)	78.0%
Adjusted EBITDA ²	12.2	6.1	100.4%
Adjusted EBITDA Margin ²	14.0%	13.0%	1.0ppt

REVENUE BRIDGE (A\$ millions)



COMMENTARY

- ★ **Stakes** were 86% higher in Q1 2019, supported by continued reactivation of William Hill Australia customers following the successful migration of its player base.
- ★ **Betting** revenue growth was 82%, marginally lagging Stakes growth due to a lower Betting Net Win Margin of 8.1% compared to 8.3% in the prior year period.
- ★ **QAU** growth was over 100%, primarily due to the successful completion of the William Hill Australia migration, with over 90% of the 2017 active customers becoming active on BetEasy, and the seamless operation of its technology and systems with the additional scale.
- ★ **Adjusted EBITDA Margin** of 14% in the period. Well positioned to be within the indicative range of 10-20% for 2019, reflecting the scale benefits in the business, offsetting additional 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 Underlying Betting Revenue (see note 3 above) and the actual Betting revenue in the periods

BETTING NET WIN MARGIN (TSG)

HISTORICALLY STABLE LONG-TERM MARGINS WITH QUARTERLY VARIATIONS



Proforma¹ Betting Net Win Margin



COMMENTARY

- ★ Betting Net Win Margin in Q1 2019 was relatively low due to a record low Betting Net Win Margin for the UK segment as a result of promotional activity and operator-unfavorable sporting results, primarily in soccer
- ★ Drawn soccer games are typically operator-favorable. However, this season has seen the fewest draws in English Premier League history (18.7% vs 26.4% average²), with the longest ever run of consecutive games without a draw (34) starting in Q1
- ★ One weekend in March saw 16 of the 17 most heavily backed soccer teams win (a probability of approximately 1 in 6,500)

Proforma¹ Betting revenue – Actual and Range of 8% to 10% of Stakes



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

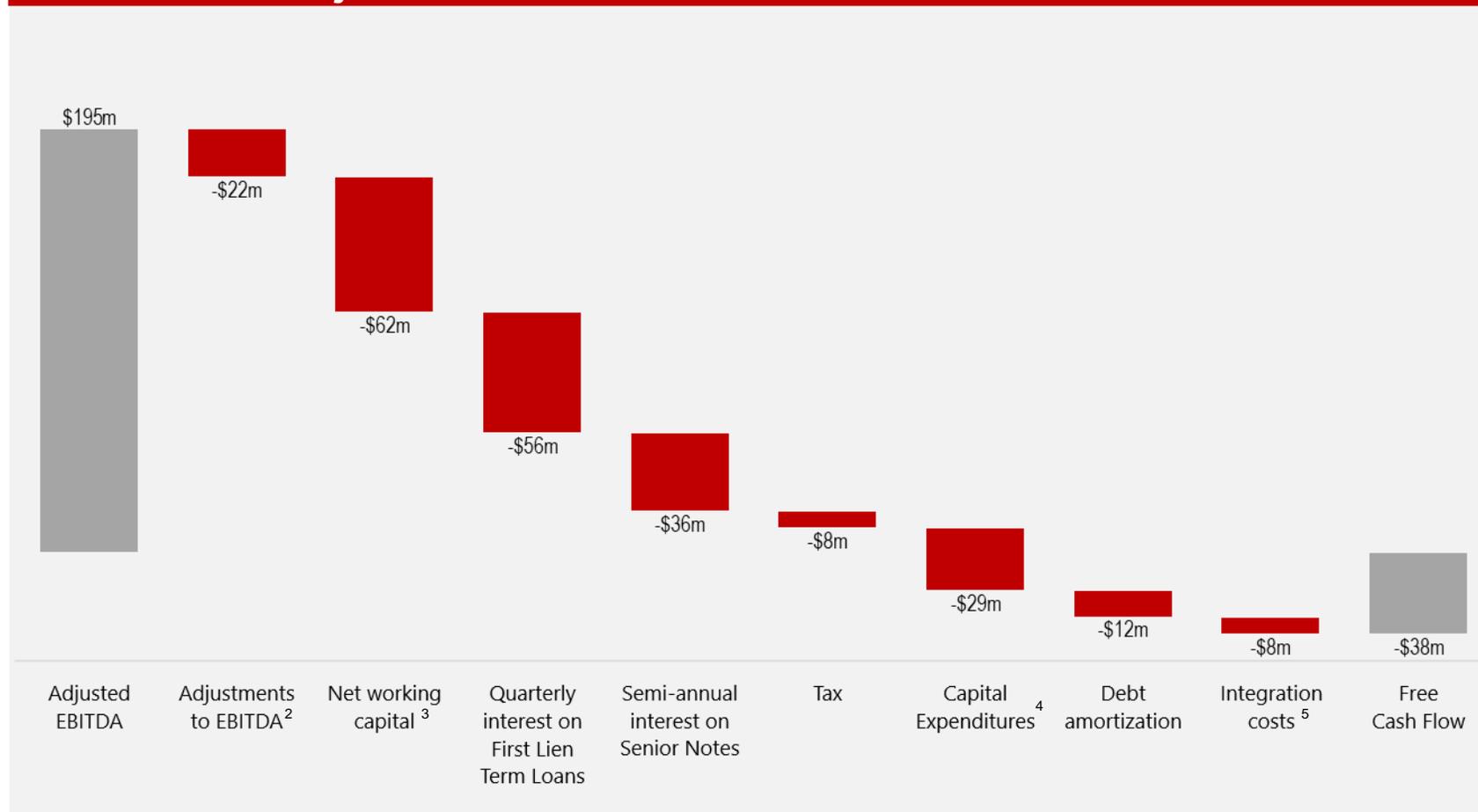
2. Based on average of all previous seasons from 1992/1993 to 2017/2018

CASH GENERATION

IMPACTED BY LOW BETTING NET WIN MARGIN AND THE TIMING OF CERTAIN LARGE OUTFLOWS



Adjusted EBITDA to Free Cash Flow¹ – Q1 2019



Notes

- ★ **Quarter** impacted by record low Betting Net Win Margins and the sequential timing of certain large cash outflows
- ★ Adjustments to EBITDA includes ~\$10m impact relating to FX movements
- ★ **Net working capital** includes the impact of annual staff bonuses, which makes up over 60% of the movement
- ★ **Cash interest** hedged to protect against changes in FX and interest rates. With EURIBOR negative, debt is effectively 90% hedged. Q1 included the first semi-annual payment relating to the senior notes (\$36m)
- ★ **Debt amortization includes** 1% of the USD First Lien Term Loan per year and capital repayments relating to operating leases
- ★ Integration & Acquisition costs 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 Restructuring expenses, AMF and other investigation professional fees, Lobbying (US and non-US) and other legal expenses, and Professional fees in connection with non-core activities, which are all cash costs (all included within the 'Other costs' reconciliation on slide 42). In addition, Adjustments to EBITDA includes realized foreign exchange losses. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

3. Net working capital & other 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 Q1 2019 Financial Statements, and capital expenditures by segment is set forth in Note 5 to the Q1 2019 Financial Statements

5. Integration costs reflects Integration costs (from the 'Other costs' reconciliation on slide 42) which is a cash cost

2019 FULL YEAR FINANCIAL GUIDANCE



In millions of dollars
(except otherwise noted)

2019 Guidance¹

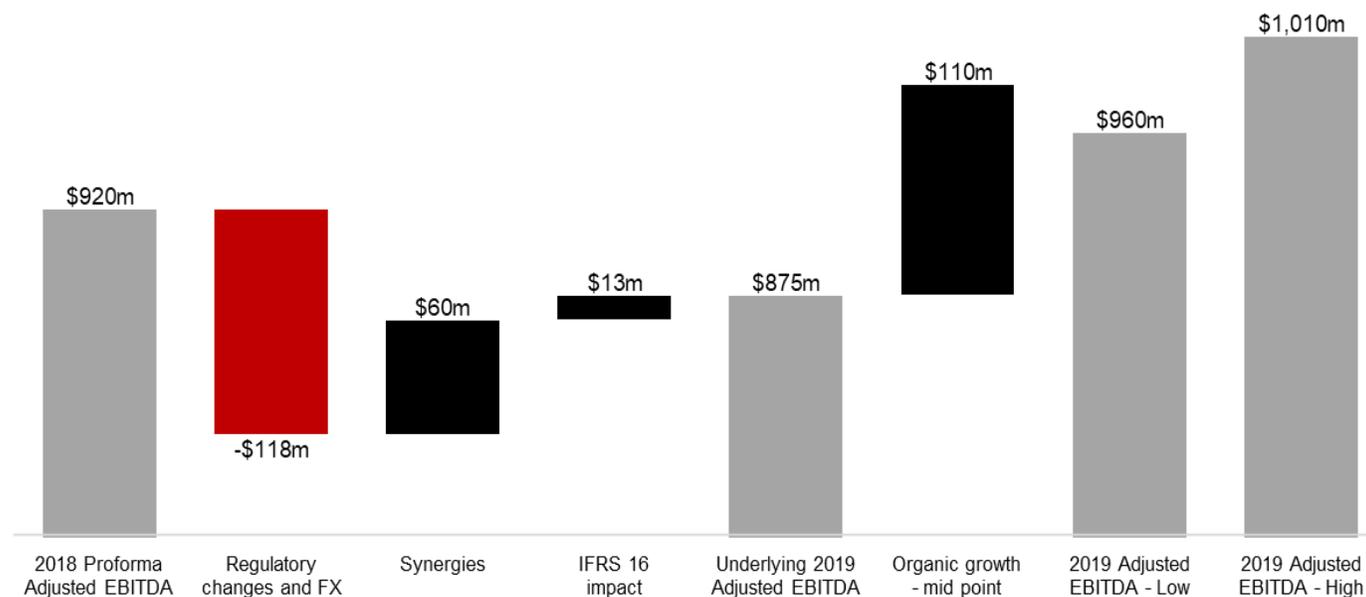
Revenue	2,640 – 2,765
Adjusted EBITDA	960 – 1,010
Adjusted Diluted Net Earnings Per Share (\$)	1.87 – 2.11

In millions of dollars
(except for percentages or otherwise noted)

**2019
Update Items¹**

Depreciation and Amortization	(75) – (85) ²
Cash Interest Expense	(290) – (300)
Effective Tax Rate	8.0% - 10.0% ³
Diluted Shares (millions)	277
Capital Expenditures	(110) – (150)

2018 Adjusted EBITDA to 2019 Guidance Range⁴



- Supporting assumptions are detailed within the Appendix
- Excluding purchase price allocation amortization
- Effective tax rate applied to Adjusted EBITDA, less Interest, less Depreciation and Amortization (excluding purchase price allocation amortization)
- Non-IFRS financial measure, please refer to the Appendix of this presentation for a reconciliation of TSG's 2019 financial guidance ranges for Adjusted EBITDA to its corresponding 2018 historical balance

THREE TO FIVE YEAR TARGETS

STRONG FINANCIAL MODEL DRIVING GROWTH



MEDIUM TERM TARGETS¹

Constant Currency Revenue growth	8% – 12%	Market Growth + Market Share Gains + Revenue Synergies
Adjusted EBITDA Margins	Broadly stable	Scale benefits offsetting higher duties
Leverage ²	≤ 3.5x	Strong cash generation supports rapid deleveraging
Adjusted Diluted Net Earnings Per Share growth	> 10%	Adjusted EBITDA Growth + Deleveraging Profile

1. Medium term targets for the next three to five years from the previously announced full year 2019 financial guidance ranges, as applicable. Supporting assumptions are detailed in the Appendix of this presentation

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



SUMMARY

Rafi Ashkenazi

Chief Executive Officer

DIVERSIFIED GLOBAL LEADER

STRATEGIC FRAMEWORK TO DRIVE SHAREHOLDER VALUE



<p>Large, Growing Markets</p>	<p>★ \$46bn global online gaming market¹ with significant untapped potential in newly regulating markets including the U.S.</p>
<p>Diversified Global Market Leader</p>	<p>★ Proven track record of developing leading positions in core products across key regulated markets</p>
<p>Sustainable Competitive Advantages</p>	<p>★ Creating barriers to entry while driving continued market share gains</p>
<p>Platform For Expansion</p>	<p>★ Unmatched scale allows replication of success in new markets</p>
<p>Attractive Financial Model</p>	<p>★ High customer retention offers revenue visibility combined with significant scale to drive attractive margins. Strong free cash flow conversion enables rapid de-leveraging</p>

Strong brand and marketing assets

Network effects in poker and free-to-play games

Leading technology and product platforms

Large, loyal customer bases

Becoming the world's favorite iGaming destination

1. 2018 global gaming market gross revenues (excluding lottery). H2 Gambling Capital (March 2019)

SUMMARY

STRONG FOUNDATION FOR GROWTH IN 2019 AND BEYOND



- ★ **Announced partnership with FOX Sports to launch FOX Bet and free-to-play games in the U.S.**
- ★ **Long-term average Betting Net Win Margin of ~9% despite natural quarterly fluctuations**
- ★ **Increased estimated cost synergy target to \$100 million**
- ★ **Continued innovation in Australia**
- ★ **Q2 2019 currently on-track with management expectations**
- ★ **Opportunities and priorities for the remainder of 2019 currently include:**
 - Launch of FOX Bet and ramp-up of U.S. business
 - Continued growth driven by product enhancements and cross-sell
 - Accelerated delivery of cost and revenue synergies
 - Operational excellence
 - Deleveraging

Becoming the world's favorite iGaming destination



APPENDIX



INTERNATIONAL SEGMENT – CONSTANT CURRENCY REVENUE



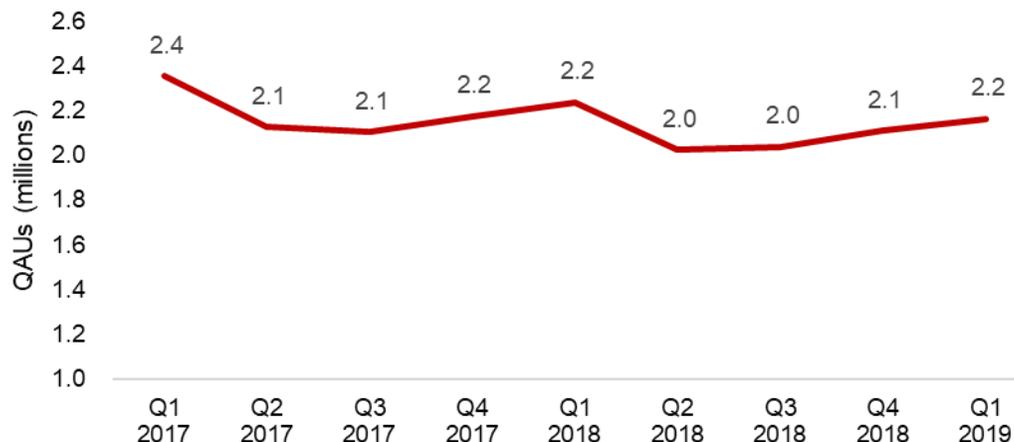
In millions of USD (except for percentages or otherwise noted)	Quarter ended March 31,		
	2019	2018	% change
Poker	234.9	245.9	(4.5%)
Gaming	108.1	106.7	1.3%
Betting	21.9	16.7	31.3%
Other	8.2	12.5	(34.6%)
Constant Currency Revenue¹	373.0	381.8	(2.3%)

1. Non-IFRS financial measure. Please refer to slide 48 of this Appendix for the applicable reconciliation and/or additional information

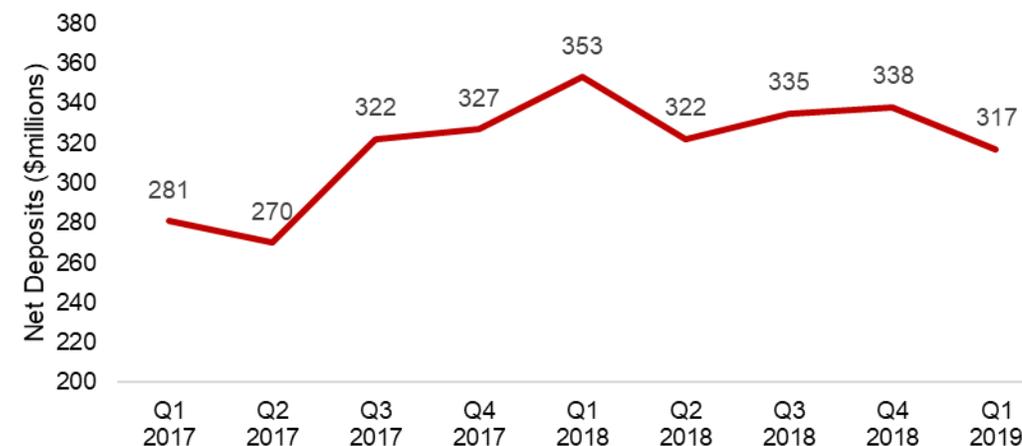
INTERNATIONAL SEGMENT KEY METRICS



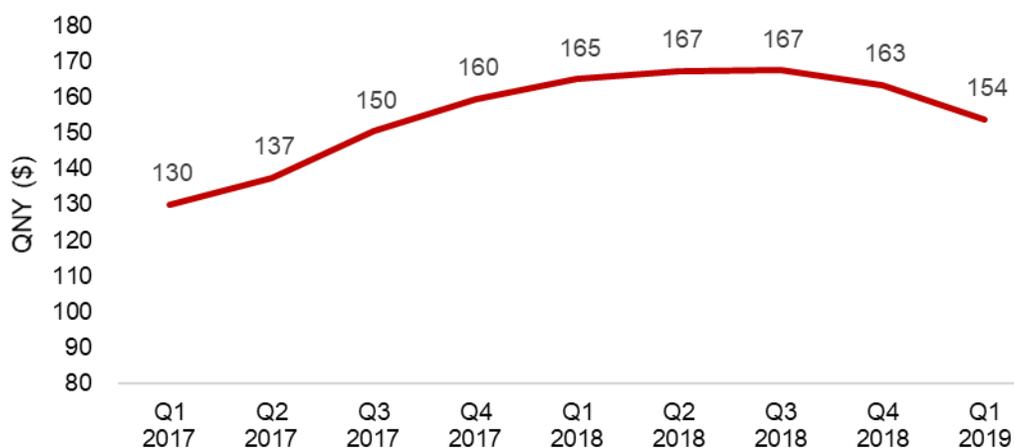
QAUs



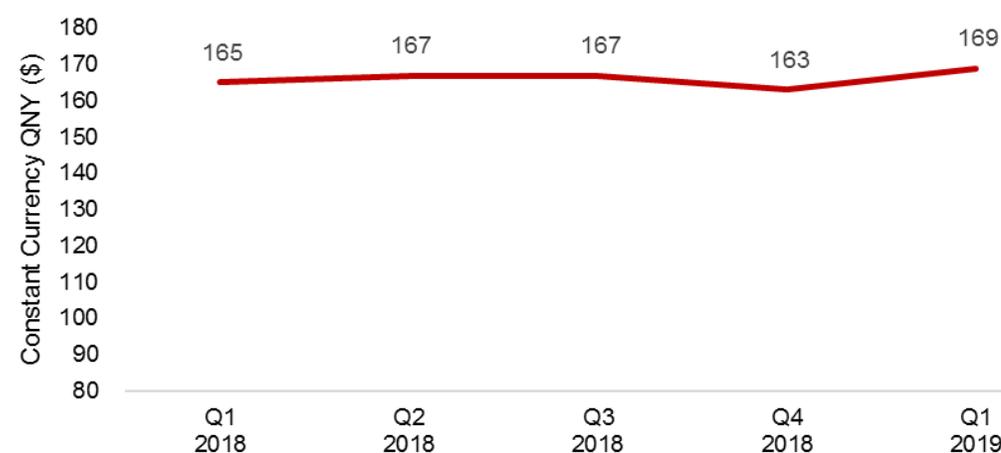
NET DEPOSITS



QNY¹



QNY¹ (Constant Currency Revenues)

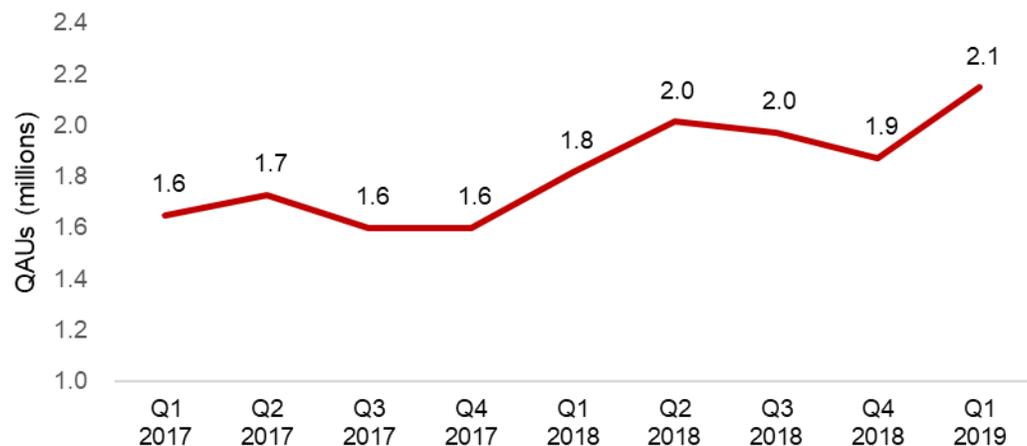


1. Non-IFRS financial measure. Please refer to slide 48 of this Appendix for the applicable reconciliation and/or additional information

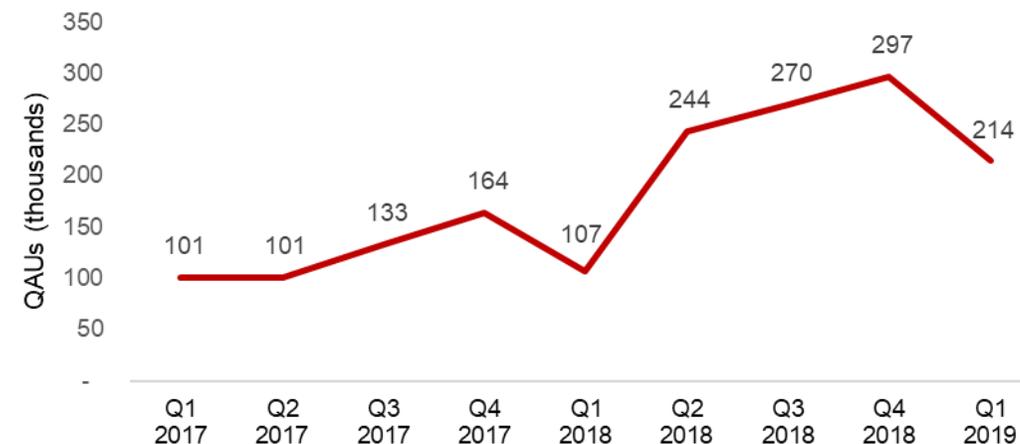
UK AND AUSTRALIA SEGMENT KEY METRICS



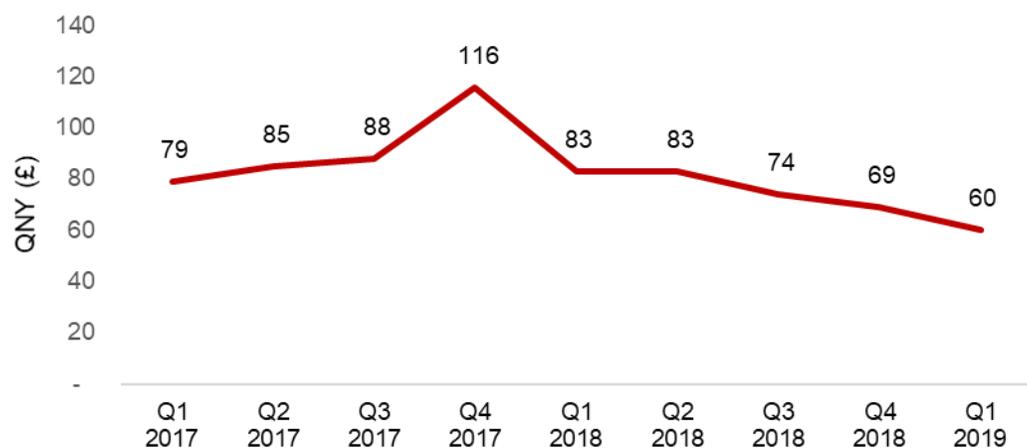
UK QAUs



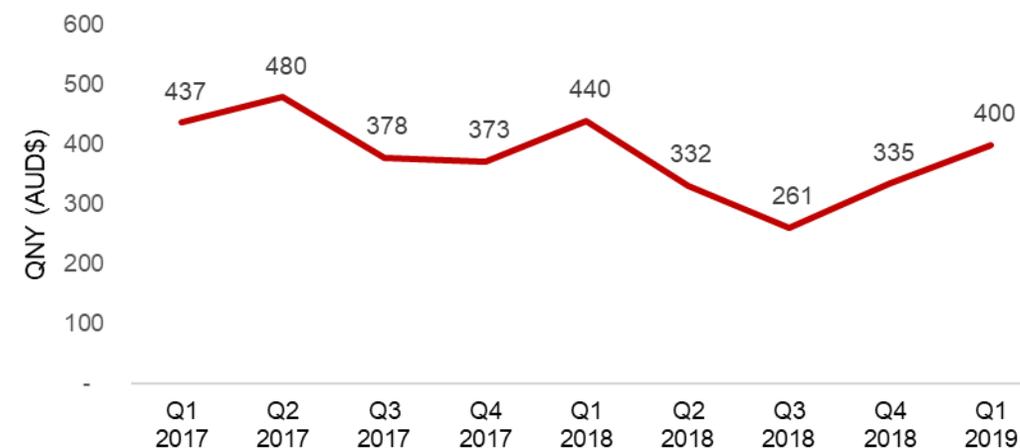
AUSTRALIA QAUs



UK QNY¹



AUSTRALIA QNY¹



1. Non-IFRS financial measure. For additional information, see slide 48 of this Appendix

SUMMARY CONSOLIDATED FINANCIALS

QUARTER ENDED MARCH 31, 2019



Reported quarter ended March 31, \$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	275.3	223.0	23.4%	1,505.0			754.3	157.5					2,534.6	380.4	566.2%
Betting Net Win Margin	7.3%	7.5%	(0.2ppt)	5.0%			8.1%	7.1%					6.1%	7.3%	(1.2ppt)
Poker	214.1	245.9	(12.9%)	3.3									217.4	245.9	(11.6%)
Gaming	98.9	106.7	(7.3%)	90.3									189.2	106.7	77.3%
Betting	20.0	16.7	20.2%	74.5			61.1	11.1					155.7	27.8	459.7%
Other	7.5	12.5	(39.9%)	11.0			1.1	-		(1.5)			18.1	12.5	44.6%
Revenue	340.6	381.8	(10.8%)	179.1			62.2	11.1		(1.5)			580.4	392.9	47.7%
Adjusted EBITDA¹	159.3	186.4	(14.5%)	42.2			8.6	(0.8)		(14.8)	(10.5)	40.7%	195.4	175.0	11.6%
Adjusted EBITDA Margin ¹	46.8%	48.8%	(2.0ppt)	23.6%			13.9%	(7.6%)					33.7%	44.5%	(10.9ppt)
Proforma ² quarter ended March 31, \$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	275.3	223.0	23.4%	1,505.0	1,398.4	7.6%	754.3	446.5	68.9%				2,534.6	2,067.9	22.6%
Betting Net Win Margin	7.3%	7.5%	(0.2ppt)	5.0%	9.2%	(4.2ppt)	8.1%	8.3%	(0.2ppt)				6.1%	8.8%	(2.7ppt)
QAUs (millions)	2.2	2.2	(3.2%)	2.1	1.8	18.1%	0.2	0.1	100.5%				1.3	1.4	(6.4%)
Poker	214.1	245.9	(12.9%)	3.3	3.9	(16.4%)							217.4	249.8	(13.0%)
Gaming	98.9	106.7	(7.3%)	90.3	78.4	15.2%							189.2	185.1	2.2%
Betting	20.0	16.7	20.2%	74.5	128.4	(42.0%)	61.1	37.0	65.2%				155.7	182.0	(14.5%)
Other	7.5	12.5	(39.9%)	11.0	8.0	36.8%	1.1	-		(1.5)			18.1	20.5	(12.0%)
Revenue	340.6	381.8	(10.8%)	179.1	218.8	(18.2%)	62.2	37.0	68.1%	(1.5)			580.4	637.5	(9.0%)
Adjusted EBITDA¹	159.3	186.4	(14.5%)	42.2	53.1	(20.5%)	8.6	4.8	79.8%	(14.8)	(10.5)	40.7%	195.4	233.8	(16.4%)
Adjusted EBITDA Margin ¹	46.8%	48.8%	(2.0ppt)	23.6%	24.3%	(0.7ppt)	13.9%	13.0%	0.9ppt				33.7%	36.7%	(3.0ppt)

1. Non-IFRS financial measure. For additional information, see slide 48 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 revenue for \$1.5 million of revenue recorded within the International segment but relating to intercompany revenue

NET EARNINGS TO ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION



In thousands of USD (except otherwise noted)	Quarter ended March 31,	
	2019	2018
Net earnings	27,658	74,361
Income tax (recovery) expense	(13,098)	1,155
Net financing charges	46,977	38,351
Operating income	61,537	113,867
Add (deduct) the impact of the following:		
Depreciation & amortization	109,294	39,258
Adjusting items	24,524	21,897
Adjusted EBITDA	195,355	175,022
Depreciation and amortization (excluding amortization of acquisition intangibles)	(19,339)	(7,882)
Interest	(67,198)	(26,300)
Adjust for income tax expense	(3,218)	(2,078)
Adjusted Net Earnings	105,600	138,762
<i>Non-controlling interest</i>	<i>774</i>	<i>(1,470)</i>
Adjusted Net Earnings for EPS	104,826	140,232
Diluted Shares	273,946,225	209,495,673
Adjusted Diluted Net Earnings per Share (\$)	0.38	0.67

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 March 31, \$mm (except otherwise noted)	Consolidated						
	Q1 2018	Q2 2018	Q3 2018	Q4 2018	LTM Q4 18	Q1 2019	LTM Q1 2019
Operating income (loss)	105.3	(55.3)	75.6	74.0	199.6	61.5	155.8
<i>Add back or (deduct) the impact of the following:</i>							
Depreciation and amortization	104.0	105.3	104.2	100.0	413.4	109.3	418.8
Adjustments							
Impairment of intangible assets	0.1	1.0	3.9	1.3	6.2	0.2	6.3
Acquisition / integration related costs	15.2	162.0	1.6	3.2	182.0	-	166.8
Other adjustments	9.1	26.1	22.6	61.0	118.8	24.4	134.0
Total adjustments	24.4	189.0	28.1	65.4	307.0	24.5	306.9
Adjusted EBITDA	233.8	239.1	207.7	239.4	919.9	195.4	881.5
Net Debt					5,054.1		5,057.2
Net Leverage					5.5x		5.7x

NET DEBT

In thousands of U.S. Dollars	As at December 31, 2018	As at March 31, 2019
Current portion of long-term debt	35,750	131,750
Long-term debt	5,411,208	5,191,955
Less: Cash and cash equivalents - operational ²	392,853	266,513
Net Debt	5,054,105	5,057,192

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

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

PROFORMA HISTORICAL FINANCIALS – CONSOLIDATED*



Proforma ¹ quarter 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
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
<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%
Poker	222.3	206.3	225.0	237.9	891.5	249.8	220.4	216.0	214.0	900.2	217.4
Gaming	142.8	151.3	156.3	165.7	616.1	185.1	183.8	191.5	196.3	756.7	189.2
Betting	135.1	157.9	159.8	238.1	690.9	182.0	222.2	175.5	224.0	803.9	155.7
Other ²	16.1	20.7	19.4	21.3	77.5	20.5	22.5	18.4	18.6	79.9	18.1
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
Adjusted EBITDA³	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	239.4	919.9	195.4
<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%

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. 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 with the United Kingdom segment (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 48 of this Appendix

*Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

HISTORICAL FINANCIALS – INTERNATIONAL*



Quarter 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
Stakes	143.5	144.4	163.8	195.7	647.4	223.0	248.6	233.7	261.1	966.3	275.3
<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%
Poker	218.7	202.9	221.4	234.4	877.3	245.9	217.0	212.8	210.9	886.6	214.1
Gaming	79.8	80.7	83.5	90.8	334.8	106.7	101.9	107.6	112.1	428.4	98.9
Betting	7.0	8.8	11.7	21.7	49.2	16.7	19.6	21.0	21.8	79.1	20.0
Other	11.9	12.9	12.8	13.4	51.0	12.5	11.7	11.0	10.9	46.1	7.5
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
Adjusted EBITDA¹	169.6	145.8	162.9	158.1	636.4	186.4	164.5	184.3	168.2	703.3	159.3
<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%
QAUs (millions)	2.3	2.1	2.1	2.2		2.2	2.0	2.0	2.1		2.2

1. Non-IFRS financial measure. For additional information, see the slide 48 of this Appendix

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

PROFORMA HISTORICAL FINANCIALS – UNITED KINGDOM (SBG)*



Quarter 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
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
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%
Poker	2.9	2.6	2.8	2.7	11.0	2.8	2.4	2.5	2.4	10.1	2.5
Gaming	50.8	55.2	55.6	56.4	218.1	56.3	60.1	64.3	65.7	246.5	69.3
Betting	76.4	88.1	82.8	127.6	375.0	92.3	103.8	78.5	101.5	376.1	57.9
Other	3.3	6.1	5.1	6.0	20.5	5.8	7.9	6.4	6.1	26.2	8.4
Revenue	133.5	152.1	146.3	192.6	624.5	157.2	174.3	151.7	175.6	658.9	138.1
Adjusted EBITDA²	31.7	52.4	41.9	76.5	202.5	38.2	52.0	29.0	56.8	175.9	32.6
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%
QAUs (millions)	1.6	1.7	1.6	1.6		1.8	2.0	2.0	1.9		2.1

Quarter 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
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
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%
Poker	3.6	3.4	3.6	3.6	14.1	3.9	3.3	3.2	3.0	13.5	3.3
Gaming	63.0	70.6	72.8	74.9	281.3	78.4	81.9	83.9	84.2	328.3	90.3
Betting	94.7	112.7	108.4	169.4	485.2	128.4	141.3	102.3	130.7	502.8	74.5
Other	4.2	7.8	6.6	7.9	26.5	8.0	10.8	8.4	7.8	35.0	11.0
Revenue	165.5	194.5	191.4	255.7	807.1	218.8	237.3	197.8	225.8	879.7	179.1
Adjusted EBITDA²	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.7	74.0	235.5	42.2
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%

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 48 of this Appendix

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

PROFORMA HISTORICAL FINANCIALS – AUSTRALIA (BETEASY)*



Quarter ended A\$m (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
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
Betting Net Win Margin	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	8.2%	7.7%	8.1%
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
Other									1.2	1.2	1.5
Revenue	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	100.8	299.3	87.2
Adjusted EBITDA²	3.4	5.1	(3.7)	3.9	8.7	6.1	17.8	(6.5)	18.1	35.5	12.2
Adjusted EBITDA Margin ²	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.2%)	17.9%	11.9%	14.0%
QAUs (thousands)	101	101	133	164		107	244	270	297		214
Quarter 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	
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
Betting Net Win Margin	8.9%	9.5%	9.1%	9.1%	9.2%	8.3%	8.6%	6.3%	8.2%	7.8%	8.1%
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
Other									0.8	0.8	1.1
Revenue	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	72.4	222.8	62.2
Adjusted EBITDA²	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.7	27.2	8.6
Adjusted EBITDA Margin ²	7.7%	10.5%	(7.3%)	6.4%	4.3%	13.0%	22.0%	(9.1%)	18.9%	12.2%	13.9%

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 48 of this Appendix

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

HISTORICAL FINANCIALS – CORPORATE*



Quarter 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	
Stakes	-	-	-	-	-	-	-	-	-	-	-	
<i>Betting Net Win Margin</i>												
Poker	-	-	-	-	-	-	-	-	-	-	-	
Gaming	-	-	-	-	-	-	-	-	-	-	-	
Betting	-	-	-	-	-	-	-	-	-	-	-	
Other	-	-	-	-	-	-	-	(1.0)	(1.0)	(2.0)	(1.5)	
Revenue	-	-	-	-	-	-	-	(1.0)	(1.0)	(2.0)	(1.5)	
Adjusted EBITDA¹	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.5)	(9.7)	(9.4)	(16.4)	(46.1)	(14.8)	

1. Non-IFRS financial measure. For additional information, see slide 48 of this Appendix

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

PROFORMA ADJUSTED EBITDA RECONCILIATIONS*

CONSOLIDATED



CONSOLIDATED

Quarter 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
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
<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
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
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
Total adjustments	99.4	110.6	100.2	98.2	408.4	128.4	294.3	132.3	165.4	720.4	133.8
Adjusted EBITDA	192.9	217.3	207.6	251.6	869.4	233.8	239.1	207.7	239.4	919.9	195.4

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)

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

ADJUSTED EBITDA RECONCILIATIONS*

INTERNATIONAL AND CORPORATE



INTERNATIONAL

Quarter 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
Operating income (loss)	127.6	120.5	133.1	135.2	516.4	146.8	124.0	136.0	92.1	498.9	114.6
<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
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
Other adjustments	10.7	(10.6)	(5.7)	(16.8)	(22.5)	1.5	3.5	10.1	39.5	54.5	6.8
Total adjustments	41.9	25.3	29.8	23.0	120.0	39.6	40.4	48.3	76.1	204.4	44.8
Adjusted EBITDA	169.6	145.8	162.9	158.2	636.4	186.4	164.5	184.3	168.2	703.3	159.3

CORPORATE

Quarter 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
Operating income (loss)	(16.8)	(15.0)	(14.3)	(22.9)	(69.0)	(31.8)	(116.5)	(10.4)	(34.5)	(193.2)	(25.9)
<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
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
Total adjustments	(1.8)	15.7	7.2	11.7	32.9	21.3	106.8	0.9	18.1	147.1	11.1
Adjusted EBITDA	(18.6)	0.7	(7.1)	(11.1)	(36.1)	(10.5)	(9.7)	(9.4)	(16.4)	(46.1)	(14.8)

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

PROFORMA ADJUSTED EBITDA RECONCILIATIONS*

UNITED KINGDOM AND AUSTRALIA



UNITED KINGDOM

Quarter 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
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)
<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
Impairment of intangible assets	-	8.1	-	-	8.1	-	-	-	0.6	0.6	0.1
Transaction related costs	-	-	-	-	-	-	66.4	-	-	66.4	-
Other adjustments	-	-	-	-	-	-	-	2.9	1.4	4.3	6.4
Total adjustments	54.8	65.0	58.2	59.1	237.1	62.1	127.3	61.8	57.2	308.4	68.2
Adjusted EBITDA	39.3	67.0	54.7	101.6	262.6	53.1	70.8	37.7	74.0	235.5	42.2

AUSTRALIA

Quarter 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
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)
<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
Other adjustments	0.7	0.8	1.1	0.5	3.1	1.5	11.4	10.3	5.2	28.5	0.3
Total adjustments	4.5	4.5	5.0	4.4	18.4	5.5	19.8	21.2	14.0	60.5	9.8
Adjusted EBITDA	2.6	3.8	(2.9)	3.0	6.5	4.8	13.5	(4.8)	13.7	27.2	8.6

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

* Certain figures impacting 2018 quarterly Operating Income and Adjusted EBITDA have been reclassified to conform with the current year presentation.

INCOME STATEMENT



UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

In thousands of U.S. Dollars (except per share and share amounts)	Three Months Ended March 31,	
	2019	2018
Revenue	580,384	392,891
Cost of revenue (excluding depreciation and amortization)	(162,636)	(80,264)
Gross profit (excluding depreciation and amortization)	417,748	312,627
General and administrative	(259,357)	(141,307)
Sales and marketing	(84,343)	(49,418)
Research and development	(12,511)	(8,035)
Operating income	61,537	113,867
Gain on re-measurement of deferred contingent payment	9,378	—
Gain on re-measurement of Embedded Derivative	22,600	—
Unrealized foreign exchange loss on financial instruments associated with financing activities	(1,632)	—
Other net financing charges	(77,323)	(38,351)
Net financing charges	(46,977)	(38,351)
Earnings before income taxes	14,560	75,516
Income tax recovery (expense)	13,098	(1,155)
Net earnings	27,658	74,361
Net earnings (loss) attributable to		
Shareholders of The Stars Group Inc.	27,913	75,451
Non-controlling interest	(255)	(1,090)
Net earnings	27,658	74,361
Earnings per Common Share (U.S. dollars)		
Basic	\$0.10	\$0.51
Diluted	\$0.10	\$0.36
Weighted average Common Shares outstanding (thousands)		
Basic	273,368	148,233
Diluted	273,946	209,496

SEGMENT RESULTS OF OPERATIONS



INTERNATIONAL

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended March 31,		
	2019	2018	% Change
<i>Stakes</i>	275,259	222,985	23.4%
<i>Betting Net Win Margin (%)</i>	7.3%	7.5%	(2.7%)
Revenue			
Poker	214,149	245,870	(12.9%)
Gaming	98,908	106,710	(7.3%)
Betting	20,049	16,686	20.2%
Other	7,507	12,500	(39.9%)
Total revenue	340,613	381,766	(10.8%)
Gross profit (excluding depreciation and amortization)	260,442	304,846	(14.6%)
Gross profit margin (%)	76.5%	79.9%	(4.2%)
General and administrative	98,975	105,220	(5.9%)
Sales and marketing ²	40,282	44,969	(10.4%)
Research and development	6,602	7,819	(15.6%)
Operating income	114,583	146,838	(22.0%)
Adjusted EBITDA¹	159,340	186,407	(14.5%)
Adjusted EBITDA Margin (%)¹	46.8%	48.8%	(4.2%)

CORPORATE COST CENTER

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended March 31,		
	2019	2018	% Change
Operating expenses	25,916	31,843	(18.6%)
Operating loss	(25,916)	(31,843)	(18.6%)
Net financing charges	46,977	38,351	22.5%
Income tax (recovery) expense	(13,098)	1,155	(1234.0%)
Net loss	(59,795)	(71,349)	(16.2%)
Adjusted EBITDA¹	(14,834)	(10,539)	40.8%

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

2. Sales and marketing includes \$1.5 million for the quarter ended March 31, 2019 that the Corporation 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 Other revenue for amounts included in the United Kingdom segment in respect of these transactions.

SEGMENT RESULTS OF OPERATIONS



UNITED KINGDOM

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended March 31,		
	2019	2018	% Change
<i>Stakes</i>	1,504,972	—	—
<i>Betting Net Win Margin (%)</i>	5.0%	—	—
Revenue			
Poker	3,290	—	—
Gaming	90,303	—	—
Betting	74,497	—	—
Other ²	11,007	—	—
Total revenue	179,097	—	—
Gross profit (excluding depreciation and amortization)	121,525	—	—
Gross profit margin (%)	67.9%	—	—
General and administrative	108,587	—	—
Sales and marketing	34,594	—	—
Research and development	4,336	—	—
Operating loss	(25,992)	—	—
Adjusted EBITDA¹	42,219	—	—
Adjusted EBITDA Margin (%)¹	23.6%	—	—

AUSTRALIA

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended March 31,		
	2019	2018	% Change
<i>Stakes</i>	754,326	157,457	379.1%
<i>Betting Net Win Margin (%)</i>	8.1%	7.1%	14.7%
Revenue			
Betting	61,120	11,125	449.4%
Other	1,054	—	—
Total revenue	62,174	11,125	458.9%
Gross profit (excluding depreciation and amortization)	37,281	7,636	388.2%
Gross profit margin (%)	60.0%	68.6%	(12.6%)
General and administrative	26,082	4,337	501.4%
Sales and marketing	10,764	4,211	155.6%
Research and development	1,573	216	628.2%
Operating loss	(1,138)	(1,128)	0.9%
Adjusted EBITDA¹	8,630	(846)	(1120.1%)
Adjusted EBITDA Margin (%)¹	13.9%	(7.6%)	(282.5%)

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

2. Sales and marketing includes \$1.5 million for the quarter ended March 31, 2019 that the Corporation 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 Other revenue for amounts included in the United Kingdom segment in respect of these transactions.

ADJUSTED EBITDA RECONCILIATION



In thousands of U.S. Dollars (except per share amounts)	Quarter Ended March 31, 2019				
	International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	114,583	(25,992)	(1,138)	(59,795)	27,658
Income tax recovery	—	—	—	13,098	13,098
Net financing charges	—	—	—	(46,977)	(46,977)
Operating income (loss)	114,583	(25,992)	(1,138)	(25,916)	61,537
Depreciation and amortization	37,979	61,671	9,442	202	109,294
Add (deduct) the impact of the following:					
Stock-based compensation ¹	—	—	—	2,736	2,736
Gains from investments	(67)	—	—	—	(67)
Impairment of intangible assets	12	142	—	—	154
Other costs	6,833	6,398	326	8,144	21,701
Total adjusting items	6,778	6,540	326	10,880	24,524
Adjusted EBITDA	159,340	42,219	8,630	(14,834)	195,355

In thousands of U.S. Dollars (except per share amounts)	Quarter Ended March 31, 2018				
	International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	146,838	—	(1,128)	(71,349)	74,361
Income tax expense	—	—	—	(1,155)	(1,155)
Net financing charges	—	—	—	(38,351)	(38,351)
Operating income (loss)	146,838	—	(1,128)	(31,843)	113,867
Depreciation and amortization	37,969	—	1,280	9	39,258
Add (deduct) the impact of the following:					
Acquisition-related costs and deal contingent forwards	—	—	—	15,191	15,191
Stock-based compensation ¹	—	—	—	2,383	2,383
Loss (gain) from investments	517	—	(5)	—	512
Impairment of intangible assets	115	—	—	—	115
Other costs (income)	968	—	(993)	3,721	3,696
Total adjusting items	1,600	—	(998)	21,295	21,897
Adjusted EBITDA	186,407	—	(846)	(10,539)	175,022

ADJUSTED NET EARNINGS AND ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION



In thousands of U.S. Dollars (except per share amounts)	Quarter Ended March 31,	
	2019	2018
Net earnings	27,658	74,361
Income tax (recovery) expense	(13,098)	1,155
Net earnings before tax	14,560	75,516
Add (deduct) the impact of the following:		
Interest accretion ²	8,269	12,051
Gain on re-measurement of contingent consideration ²	(9,378)	—
Gain on re-measurement of embedded derivative ²	(22,600)	—
Unrealized foreign exchange loss on financial instruments associated with financing activities	1,632	—
Ineffectiveness on cash flow hedges ²	1,856	—
Acquisition-related costs and deal contingent forwards	—	15,191
Amortization of acquisition intangibles ²	89,955	31,376
Stock-based compensation ¹	2,736	2,383
(Gains) losses from investments	(67)	512
Impairment of intangibles assets	154	115
Other costs	21,701	3,696
Adjust for income tax expense	(3,218)	(2,078)
Adjusted Net Earnings	105,600	138,762
Adjusted Net Earnings attributable to		
Shareholders of The Stars Group Inc.	104,826	140,232
Non-controlling interest	774	(1,470)
Adjusted Net Earnings	105,600	138,762
Diluted Shares	273,946,225	209,495,673
Adjusted Diluted Net Earnings per Share	0.38	0.67

1. Stock-based compensation expense is excluded from Adjusted EBITDA primarily due to its discretionary nature.

2. Interest accretion, gains or losses on the re-measurement of contingent consideration and an embedded derivative recognized in respect of the Senior Notes, ineffectiveness on cash flow hedges, and amortization of intangible assets resulting from purchase price allocations following acquisitions are excluded from Adjusted Net Earnings as these are accounting adjustments that are not representative of underlying cash operating activities or expenses of the Corporation.

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



In thousands of U.S. Dollars	Quarter Ended March 31,	
	2019	2018
Integration costs of acquired businesses	8,023	—
Financial expenses (income)	1,030	(2,281)
Restructuring expenses ¹	3,909	632
AMF and other investigation professional fees ²	2,709	1,784
Lobbying (US and Non-US) and other legal expenses ³	3,272	2,993
Professional fees in connection with non-core activities ⁴	1,820	451
Retention bonuses	—	117
Other	938	—
Other costs	21,701	3,696

In thousands of USD (except otherwise noted)	Quarter ended March 31, 2019
Other costs (as above)	21,701
Add (deduct) the impact of the following:	
Integration costs of acquired businesses (shown separately)	(8,023)
Unrealized gain on foreign exchange	9,469
Other	(840)
Adjustments to EBITDA for Free Cash Flow bridge	22,307

In thousands of USD (except otherwise noted)	Quarter ended March 31, 2019
Unrealized gain on foreign exchange ⁵	9,469
Realized loss on foreign exchange	(10,349)
Foreign exchange loss⁶	(880)

1. Restructuring expenses relate to certain restructuring programs implemented following prior acquisitions, and certain of the Corporation's strategic cost savings initiatives (i.e., referred to by the Corporation as "operational excellence" or "operational efficiency" programs), all of which management does not consider to be part of core, ongoing operating activities or expenses. "Termination of employment agreements" presented in prior periods is now included in restructuring expenses.
2. AMF and other investigation professional fees relate to those matters described in this MD&A and the 2018 Annual Information Form under the heading "Legal Proceedings and Regulatory Actions".
3. 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 or from matters not directly involving the Corporation or its current business.
4. Professional fees in connection with non-core activities are excluded from Adjusted EBITDA as these expenses are not representative of the underlying operations including professional fees related to litigation matters, and incremental accounting and audit fees incurred in connection with the integration of the Acquisitions, including as it relates to internal controls.
5. As shown on the Q1 2019 unaudited interim condensed consolidated statements of cash flows.
6. As shown on the Q1 2019 Financial Statements note 6 – Expenses classified by nature.

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

FREE CASH FLOW RECONCILIATION



In thousands of U.S. Dollars	Quarter Ended March 31,	
	2019	2018
Net cash inflows from operating activities	110,385	132,069
Customer deposit liability movement	(15,341)	189
	95,044	132,258
Capital Expenditure:		
Additions to deferred development costs	(20,146)	(6,431)
Additions to property and equipment	(4,047)	(3,585)
Additions to intangible assets	(4,534)	(2,427)
Interest paid	(91,761)	(31,488)
Debt servicing cash flows (excluding voluntary prepayments)	(12,069)	(6,068)
Free Cash Flow	(37,513)	82,259

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2019



In thousands of U.S. Dollars	As at March 31, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents - operational	266,513	392,853
Cash and cash equivalents - customer deposits	333,205	328,223
Total cash and cash equivalents	599,718	721,076
Restricted cash advances and collateral	11,479	10,819
Prepaid expenses and other current assets	49,254	43,945
Current investments - customer deposits	106,507	103,153
Accounts receivable	118,142	136,347
Income tax receivable	24,753	26,085
Total current assets	909,853	1,041,425
Non-current assets		
Restricted cash advances and collateral	10,517	10,630
Prepaid expenses and other non-current assets	31,787	32,760
Non-current accounts receivable	18,727	14,906
Property and equipment	147,571	85,169
Income tax receivable	23,178	15,611
Deferred income taxes	2,253	1,775
Derivatives	96,122	54,583
Intangible assets	4,734,896	4,742,699
Goodwill	5,320,324	5,265,980
Total non-current assets	10,385,375	10,224,113
Total assets	11,295,228	11,265,538

In thousands of U.S. Dollars	As at March 31, 2019	As at December 31, 2018
LIABILITIES		
Current liabilities		
Accounts payable and other liabilities	335,066	424,007
Customer deposits	436,694	423,739
Current provisions	28,870	39,189
Derivatives	17,726	16,493
Income tax payable	66,802	72,796
Current portion of lease liability	18,996	—
Current portion of long-term debt	131,750	35,750
Total current liabilities	1,035,904	1,011,974
Non-current liabilities		
Lease liability	48,405	—
Long-term debt	5,191,955	5,411,208
Long-term provisions	3,550	4,002
Derivatives	81,468	6,068
Other long-term liabilities	72,799	79,716
Income tax payable	27,388	18,473
Deferred income taxes	576,629	580,697
Total non-current liabilities	6,002,194	6,100,164
Total liabilities	7,038,098	7,112,138
EQUITY		
Share capital	4,116,717	4,116,287
Reserves	(394,225)	(469,629)
Retained earnings	530,674	502,761
Equity attributable to the Shareholders of The Stars Group Inc.	4,253,166	4,149,419
Non-controlling interest	3,964	3,981
Total equity	4,257,130	4,153,400
Total liabilities and equity	11,295,228	11,265,538

2019 FULL YEAR FINANCIAL GUIDANCE AND UPDATE ITEMS

ASSUMPTIONS



The unaudited expected results and other information on slide 17 reflect management's view of current and future market and business conditions, including certain accounting assumptions and assumptions of

- (i) expected Betting Net Win Margin of approximately 9% (reflecting the long-term average achieved)
- (ii) no material changes in the current challenging operating conditions in certain markets from prior regulatory changes, including constraints on payment processing, and no material changes to current expectations with respect to certain macroeconomic or political events, including Brexit
- (iii) no other material regulatory events or material changes in applicable taxes or duty rates
- (iv) no material investments associated with the entry into new markets
- (v) no material foreign currency exchange rate fluctuations, particularly against the Euro, Great Britain pound sterling and Australian dollar
- (vi) no material impairment or write-down of the assets to which depreciation and amortization relates
- (vii) no material change in the prevailing EURIBOR or LIBOR rates as at December 31, 2018 and no material adverse impact on applicable hedging counterparties
- (viii) no material change in the mix of taxable income by jurisdiction, rate of corporate tax or tax regimes in the jurisdictions in which The Stars Group currently operates
- (ix) no material change in the geographies where The Stars Group currently offers its products, and
- (x) no material change in The Stars Group's Diluted Shares.

Such guidance is based on a Euro to U.S. dollar exchange rate of 1.135 to 1.00, a Great Britain pound sterling to U.S. dollar exchange rate of 1.31 to 1.00 and an Australian dollar to U.S. dollar exchange rate of 0.712 to 1.00, Diluted Shares of 277,000,000, and certain accounting assumptions.

2019 FULL YEAR FINANCIAL GUIDANCE RECONCILIATION



In thousands of U.S. Dollars (except per share amounts)	2018 Actual	2019 Guidance Low ¹	2019 Guidance High ¹
Operating Income (loss)	253	450	500
Depreciation and amortization	283	450	430
<i>Add (deduct) the impact of the following:</i>			
Adjusting items ²	136	10	20
Other costs ³	109	50	60
Total Adjustments	245	60	80
Adjusted EBITDA	781	960	1,010
Depreciation and amortization ⁴	41	85	75
Interest ⁵	184	300	290
Taxes ⁶	22	52	58
Adjusted Net Earnings	534	523	587
Adjusted Net Earnings attributable to Shareholders of The Stars Group Inc.	531	518	584
Non-controlling Interest	3	5	3
Diluted Shares	243	277	277
Adjusted Diluted Net Earnings per Share	2.19	1.87	2.11

- For relevant assumptions, see the previous page in this appendix. Note that certain reconciling or adjusting items and costs for 2019 cannot be projected or predicted with reasonable certainty without unreasonable effort due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, the nature and timing of other non-recurring or one-time costs (such as impairment of intangibles assets and certain professional fees), which could vary materially based on actual events or transactions or unknown or unpredictable variables, as well as the typical variability arising from the preparation and completion of annual financial statements, including, without limitation, certain income tax provision accounting, annual impairment testing and other accounting matters. Other adjusting items and costs (such as stock-based compensation, acquisition and integration related costs, operational efficiency-related costs and other strategy-related expenses) may otherwise reveal commercially or competitively sensitive information
- With respect to the relevant adjusting items for 2018 (excluding "Other costs"), see the Adjusted EBITDA reconciliation elsewhere in this Appendix. With respect to 2019, The Stars Group currently expects to incur and adjust for substantially similar items as it did in 2018 except for "acquisition-related costs and deal contingent forwards", which related to the acquisitions of Sky Betting & Gaming and BetEasy and comprised the majority of such adjusting items in that year
- With respect to 2018, see the table elsewhere in this Appendix which presents certain items comprising "Other costs". With respect to 2019, The Stars Group currently expects to incur and adjust for substantially similar costs as it did in 2018
- "Depreciation and amortization" means total depreciation and amortization, excluding amortization of acquisition intangibles, which is not adjusted for in this measure
- "Interest" means total net financing charges, including interest on long term debt and other interest (income) expense but excluding interest accretion, ineffectiveness on cash flow hedges, re-measurement of deferred contingent consideration, and re-measurement of embedded derivatives, each of which is not adjusted for in this measure
- "Taxes" means total income tax expense, excluding the impact of tax on "Adjusting items" and "Other costs" included in the calculation of Adjusted EBITDA for each period

FINANCIAL AND LEVERAGE TARGETS ASSUMPTIONS



The unaudited financial and leverage targets on slide 18 reflect management's view of current and future market and business conditions, in particular over the next five years, including certain accounting assumptions and assumptions of:

- (i) expected Betting Net Win Margin of approximately 9% (reflecting the long-term average);
- (ii) no material changes in the current challenging operating conditions in certain markets from prior regulatory changes, including constraints on payment processing, and no material changes to current expectations with respect to certain macroeconomic or political events, including Brexit;
- (iii) no other material regulatory events or material changes in applicable taxes or duty rates;
- (iv) no material change in The Stars Group's current estimate of its aggregate addressable U.S. market size of approximately 23 states and \$9.3 billion by 2025;
- (v) no material foreign currency exchange rate fluctuations, particularly against the Euro, Great Britain pound sterling and Australian dollar;
- (vi) no material impairment or write-down of the assets to which depreciation and amortization relates;
- (vii) no material change in the prevailing EURIBOR or LIBOR rates as at December 31, 2018 and no material adverse impact on applicable hedging counterparties;
- (viii) no material change in the mix of taxable income by jurisdiction, rate of corporate tax or tax regimes in the jurisdictions in which The Stars Group currently operates;
- (ix) no material change in the geographies where The Stars Group currently offers its products; and
- (x) no material change in The Stars Group's Diluted Shares.

Such targets are based on a Euro to U.S. dollar exchange rate of 1.135 to 1.00, a Great Britain pound sterling to U.S. dollar exchange rate of 1.31 to 1.00 and an Australian dollar to U.S. dollar exchange rate of 0.712 to 1.00, Diluted Shares of 277,000,000, and certain accounting assumptions.

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, net earnings (loss) on associate, and certain other items. In addition, as previously disclosed, The Stars Group makes adjustments for (i) the re-measurement of contingent consideration, which was previously included in, and adjusted for through, interest accretion, but starting with The Stars Group's interim condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2018 (the "Q3 2018 Financial Statements"), it is a separate line item, (ii) the re-measurement of embedded derivatives and ineffectiveness on cash flow hedges, each of which were new line items in the Q3 2018 Financial Statements, and (iii) certain non-recurring tax adjustments and settlements. Each adjustment to net earnings is then adjusted for the tax impact, where applicable, in the respective jurisdiction to which the adjustment relates. Adjusted Net Earnings and any other non-IFRS measures used by The Stars Group that relies on or otherwise incorporates Adjusted Net Earnings that was reported for previous periods have not been restated under the updated definition on the basis that The Stars Group believes that the impact of the change to those periods would not be material.

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 TSG 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. For the quarter ended March 31, 2019, Diluted Shares used for the calculation of Adjusted Diluted Net Earnings per Share equalled 273,946,225, compared with 209,495,673 for the same period in 2018.

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.

Constant Currency Revenue means 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 Stars Group provides Constant Currency Revenue for the International segment and its applicable lines of operations. It does not currently provide Constant Currency Revenue for the United Kingdom and Australia segments because The Stars Group does not yet have reported comparative periods for these segments as a result of the respective acquisition dates.

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 Q1 2019 MD&A and the Q1 2019 Financial Statements.

The Stars Group has not provided a reconciliation of the non-IFRS measures to the nearest IFRS measures included in its full year 2019 financial guidance provided in this presentation because certain reconciling or adjusting items and costs for 2019 cannot be projected or predicted with reasonable certainty without unreasonable effort due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, the nature and timing of other non-recurring or one-time costs (such as impairment of intangibles assets and certain professional fees), which could vary materially based on actual events or transactions or unknown or unpredictable variables, as well as the typical variability arising from the preparation and completion of annual financial statements, including, without limitation, certain income tax provision accounting, annual impairment testing and other accounting matters. Other adjusting items and costs (such as stock-based compensation, acquisition and integration-related costs, operational efficiency-related costs and other strategy-related expenses) may otherwise reveal commercially or competitively sensitive information.

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 Q1 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 on 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 Q1 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



First Quarter 2019

Earnings Presentation

May 15, 2019

