



2018 Annual and Special Meeting of Shareholders Management Presentation

Toronto, Ontario

May 10, 2018



Brian Kyle

Chief Financial Officer

Rafi Ashkenazi

Chief Executive Officer



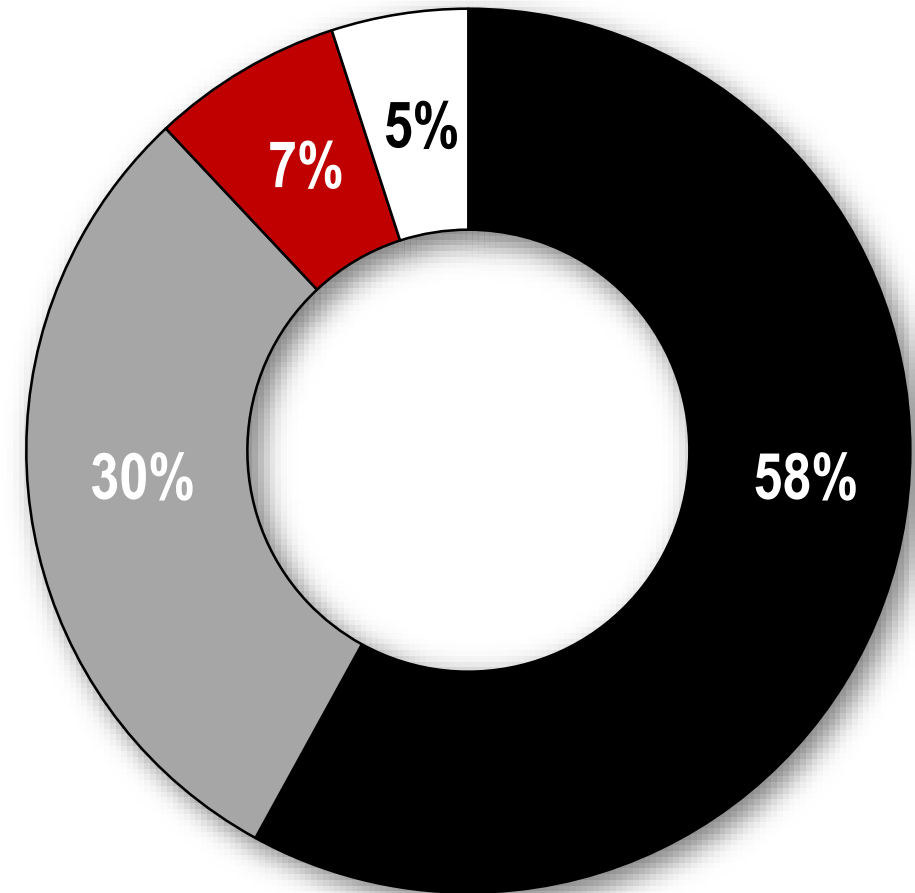
Brian Kyle

Chief Financial Officer

TO BE THE WORLD'S FAVOURITE iGAMING DESTINATION

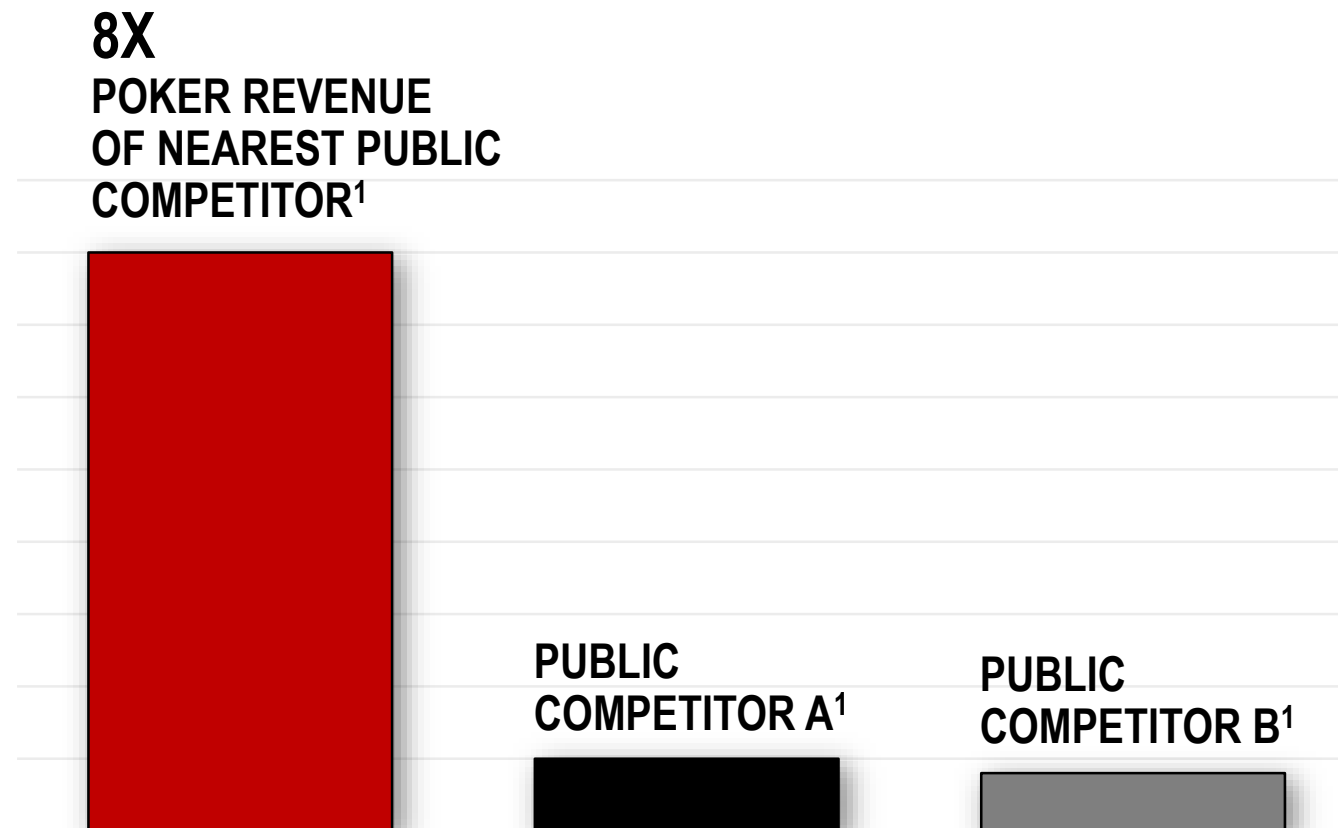


\$42 BILLION GLOBAL iGAMING MARKET



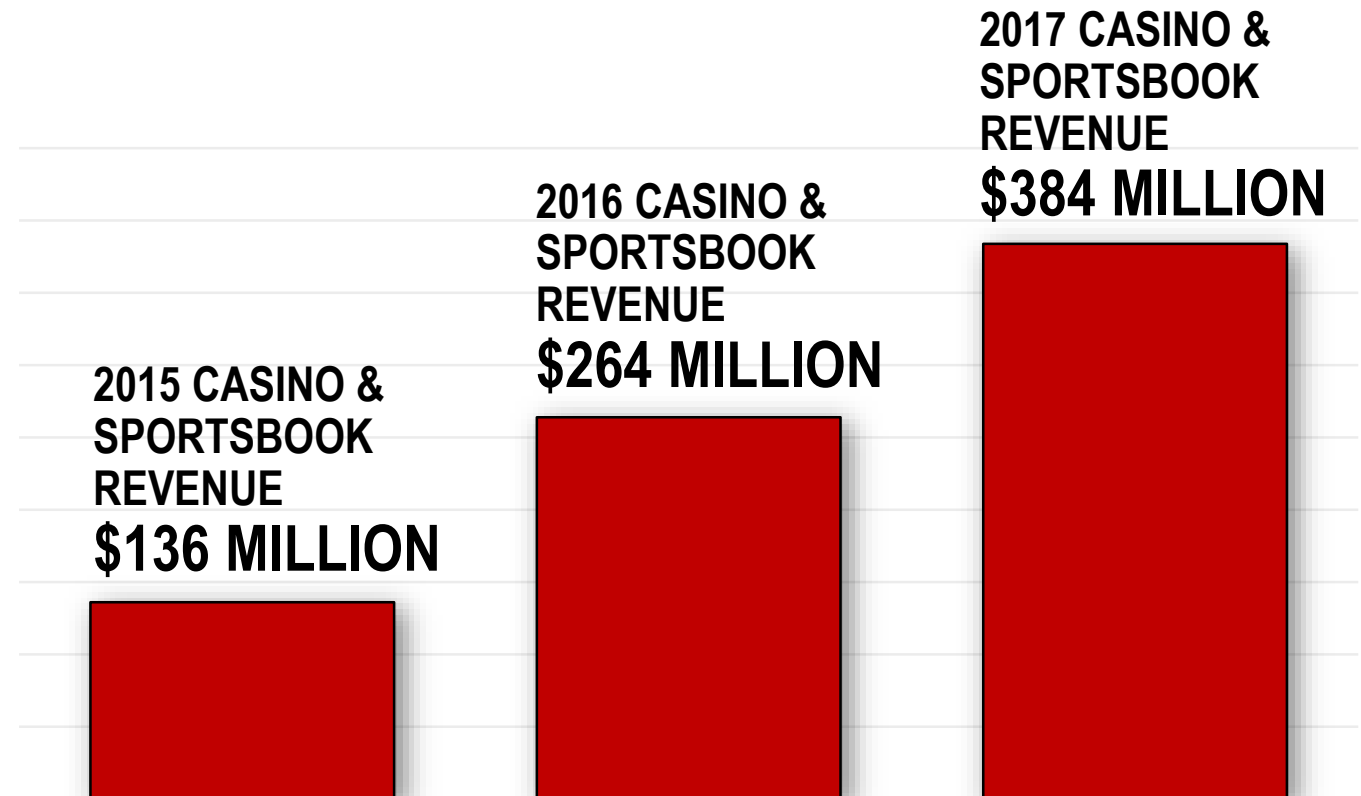
Source: H2 Gambling Capital estimates for 2017 Interactive Gross Win (stakes less prizes but including bonuses) as at January 2018; excludes interactive state lotteries and skill/other gaming/lotteries resales.

THE GLOBAL LEADER IN ONLINE POKER



(1) 2017 public company filings and industry data.

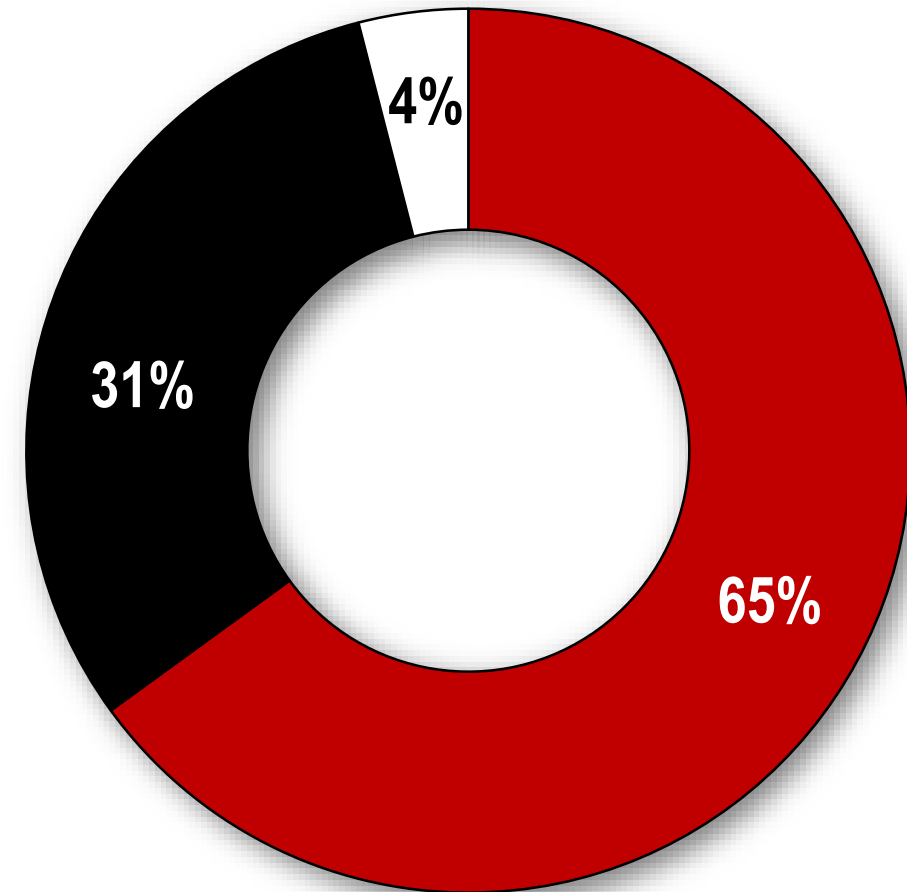
GROWING RAPIDLY IN SPORTSBOOK AND CASINO



SIGNIFICANT REVENUE DIVERSIFICATION

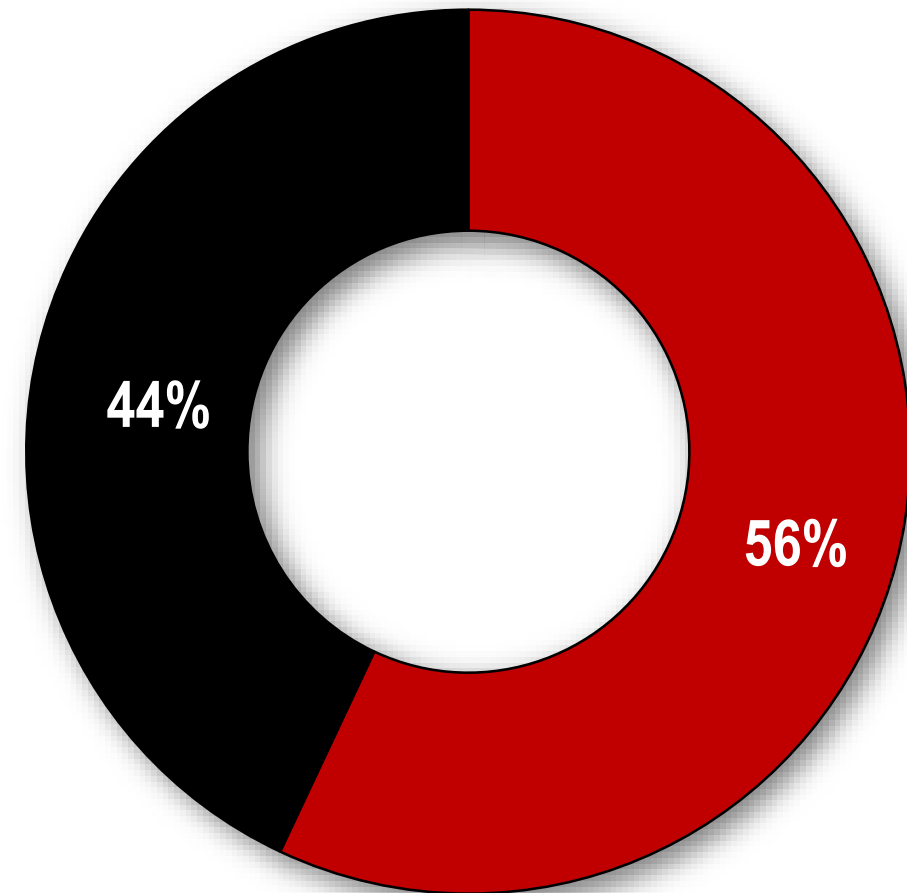
Q4 2017

- 65% POKER
- 31% SPORTSBOOK & CASINO
- 4% OTHER REVENUE



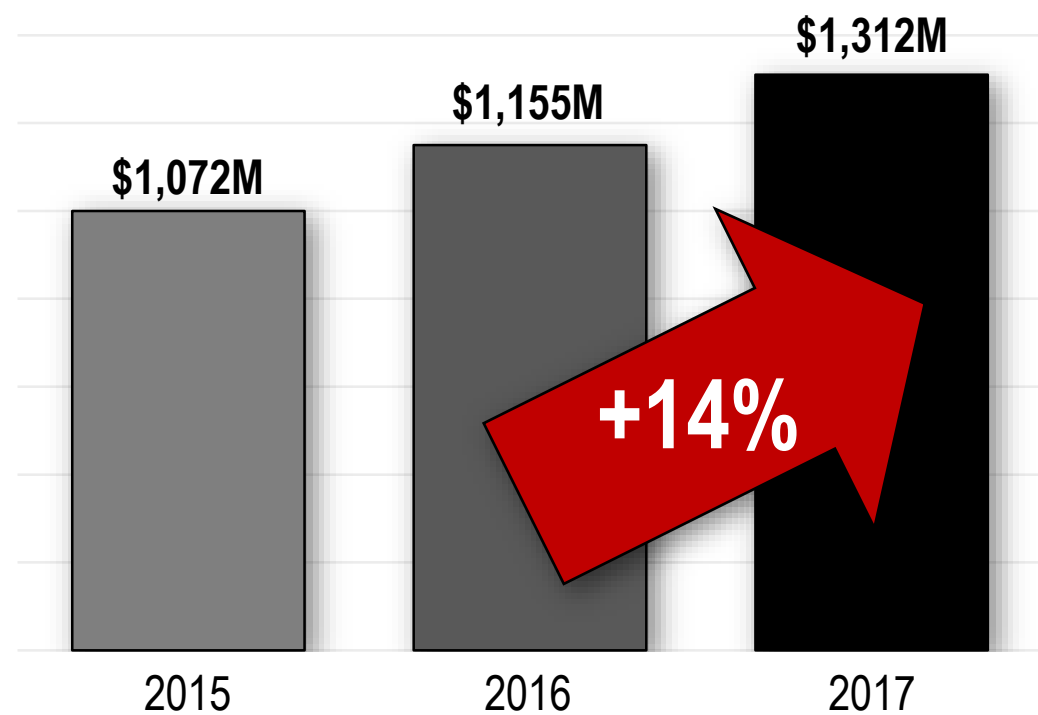
EXPANDING INTO LICENSED MARKETS

Q1 2018¹

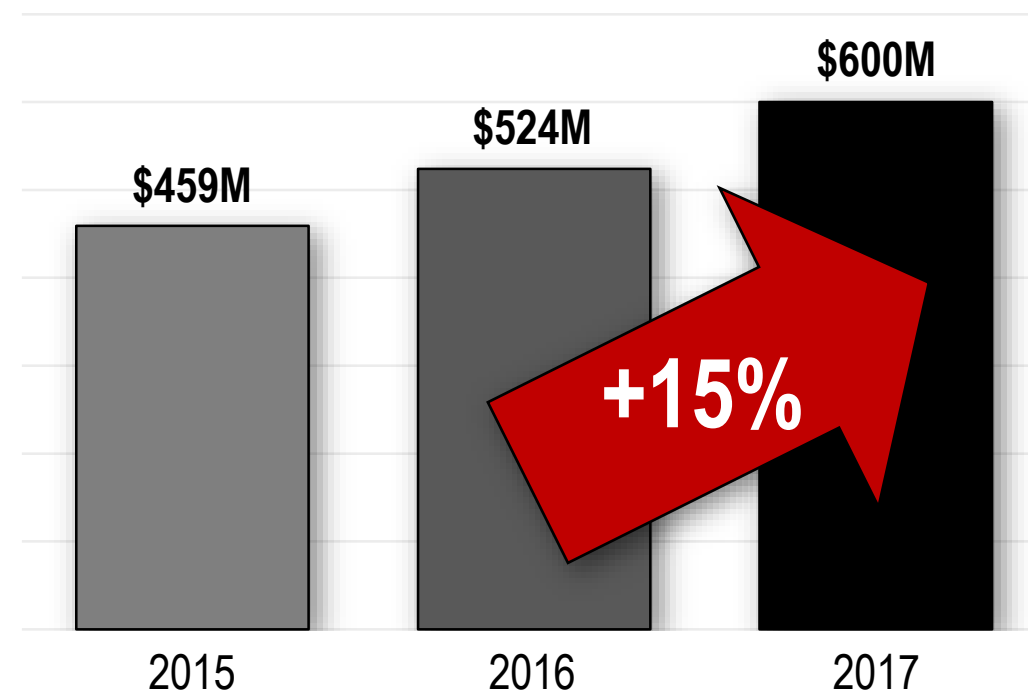


(1) Based on poker and casino & sportsbook revenue.
Excludes other gaming and corporate revenue.

REVENUE

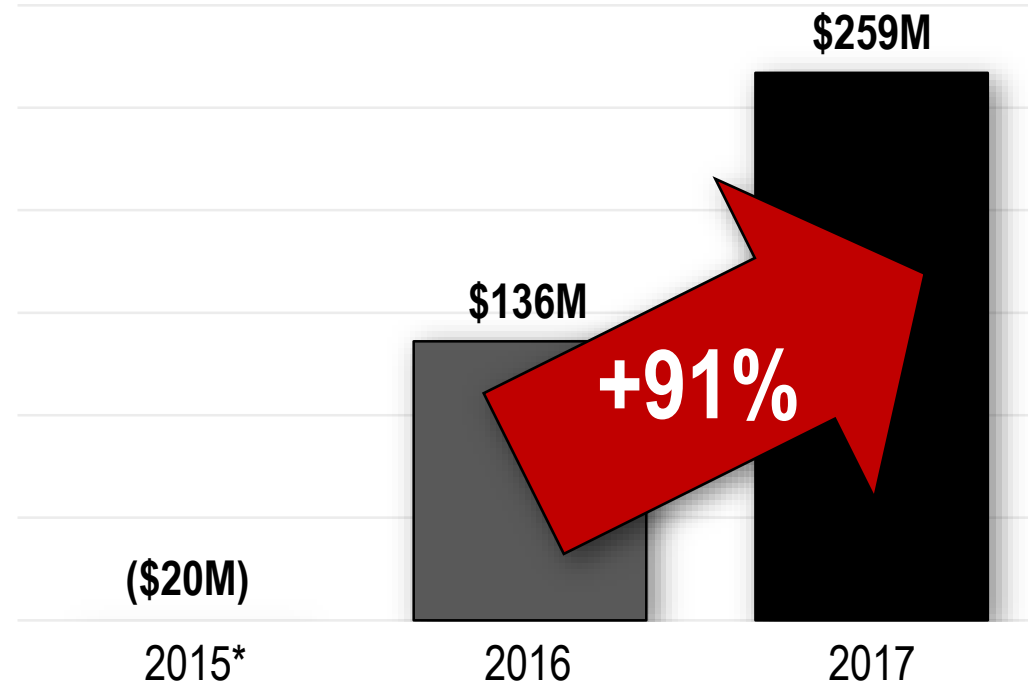


ADJUSTED EBITDA¹

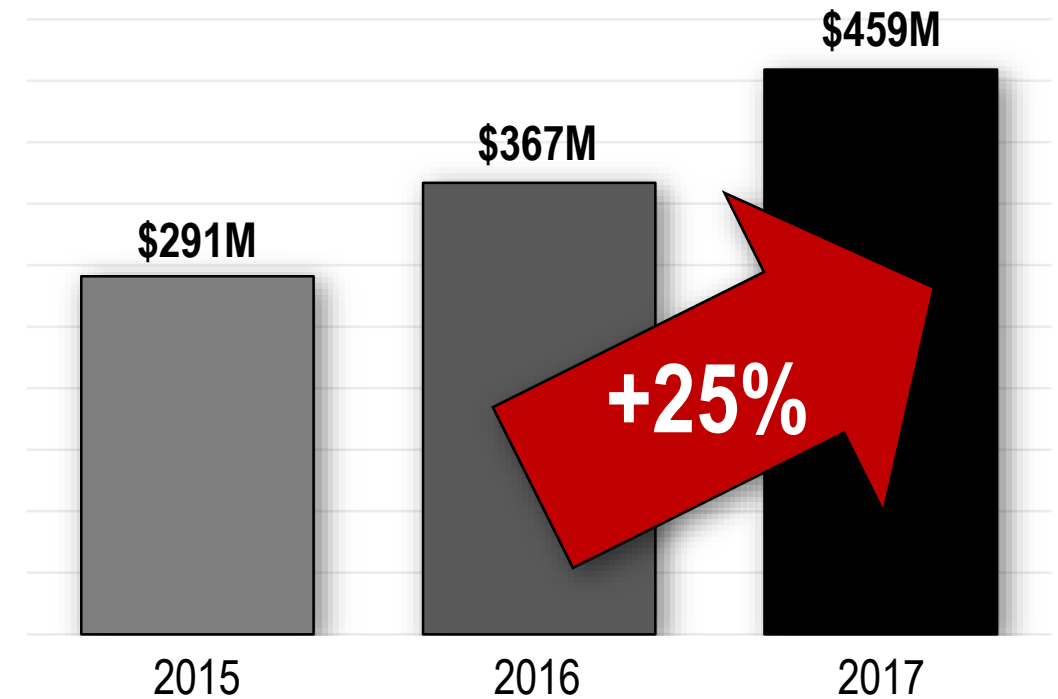


(1) Non-IFRS and non-U.S. GAAP financial measure.
Please refer to end of this presentation.

NET EARNINGS



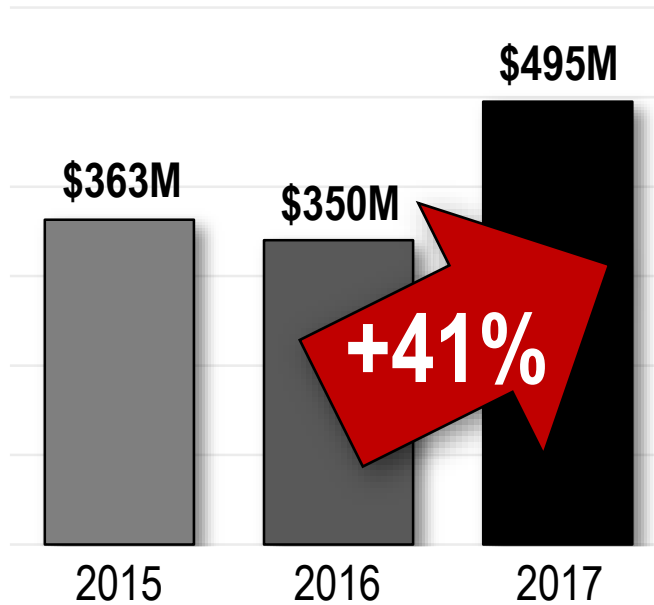
ADJUSTED NET EARNINGS¹



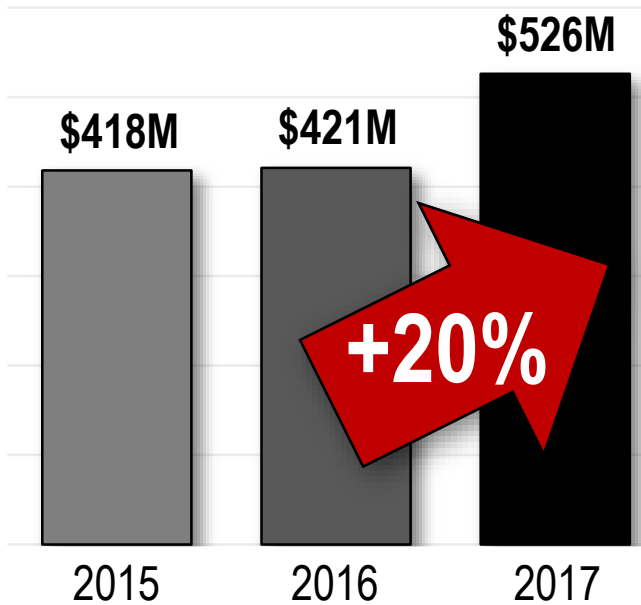
* From continuing operations in 2015.

(1) Non-IFRS and non-U.S. GAAP financial measure. Please refer to end of this presentation.

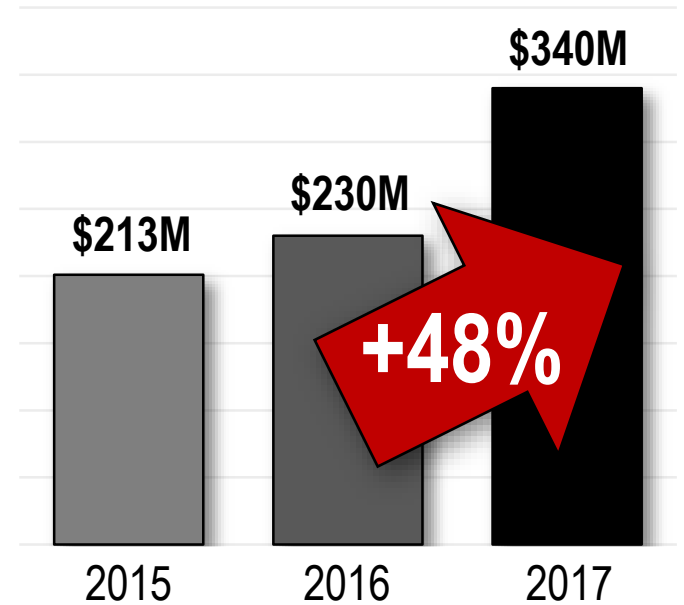
NET CASH INFLOWS FROM OPERATING ACTIVITIES



ADJUSTED CASH FLOW FROM OPERATIONS¹



FREE CASH FLOW¹



(1) Non-IFRS and non-U.S. GAAP financial measure.
Please refer to end of this presentation.



(\$ millions except per share figures)	Q1 2018	Q1 2017	% CHANGE
REVENUE	392.9	317.3	+24%
ADJUSTED EBITDA¹	175.0	151.0	+16%
NET EARNINGS	74.4	65.8	+13%
ADJUSTED NET EARNINGS¹	139.2	113.4	+23%
DILUTED NET EARNINGS PER COMMON SHARE	0.36	0.33	+9%
ADJUSTED NET EARNINGS PER DILUTED SHARE¹	0.66	0.56	+18%

(1) Non-IFRS and non-U.S. GAAP financial measure.
Please refer to end of this presentation.

**HIGH-PERFORMING
BUSINESS**

**SOLID EXECUTION
OF ORGANIC GROWTH**

**SUCCESSFUL
TRANSFORMATION
AND GROWTH
POTENTIAL**



MEANINGFUL PRESENCE IN **AUSTRALIA** THE SECOND LARGEST LOCALLY TAXED iGAMING MARKET

**CROWNBET
HOLDINGS**

**WILLIAM HILL
AUSTRALIA**





STRENGTHENED POSITION IN THE **UNITED KINGDOM** THE WORLD'S LARGEST iGAMING MARKET



sky bet

sky vegas

sky casino

sky bingo

sky poker



CREATING THE WORLD'S LARGEST PUBLICLY LISTED iGAMING OPERATOR





Rafi Ashkenazi

Chief Executive Officer

TO BE THE WORLD'S FAVOURITE iGAMING DESTINATION



\$2.4 BILLION

**PROFORMA
REVENUE¹
IN 2017**

\$1.3 BILLION

**REPORTED
REVENUE
IN 2017**



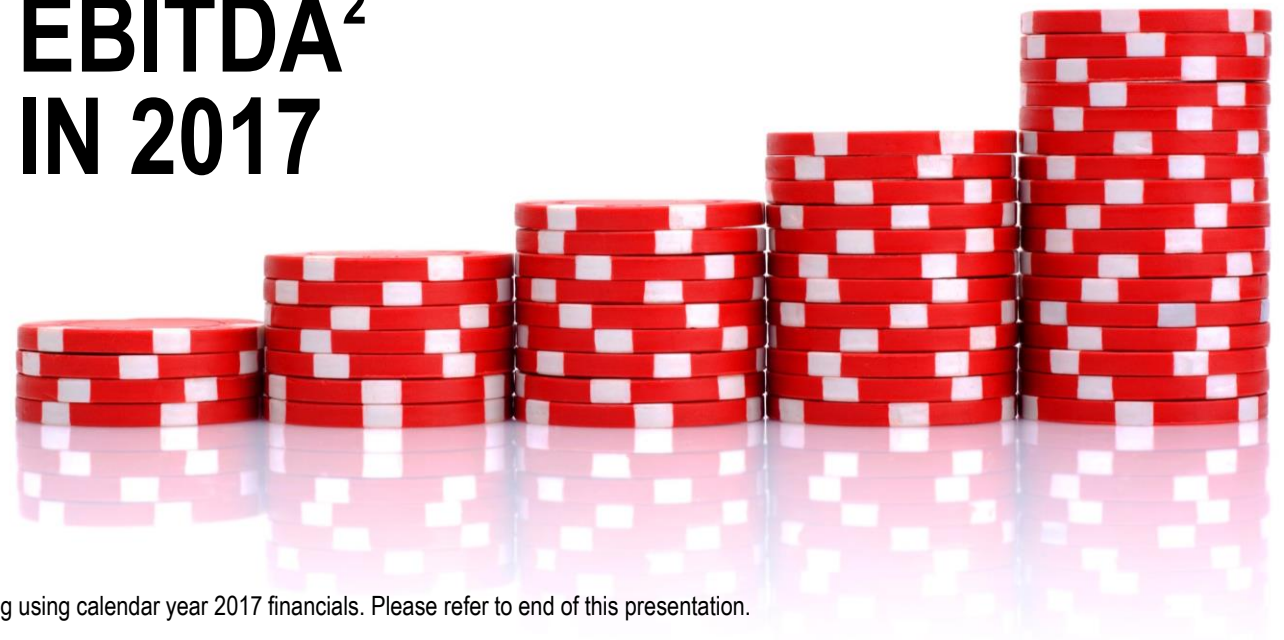
(1) Stars Group \$1.3B, Sky Betting & Gaming \$0.8B (unaudited) and \$0.3B CrownBet and William Hill Australia (unaudited).

\$900 MILLION

**PROFORMA
ADJUSTED
EBITDA^{1, 2}
IN 2017**

\$600 MILLION

**ADJUSTED
EBITDA²
IN 2017**



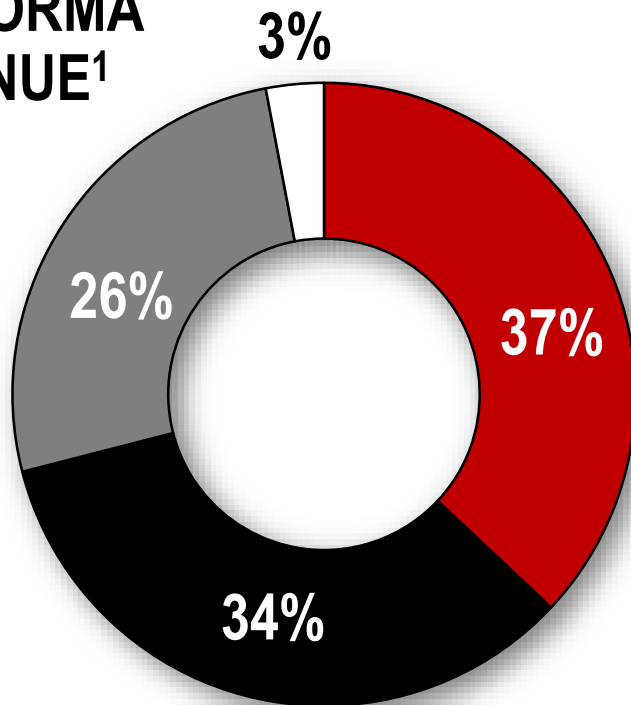
(1) The Stars Group pro forma for CrownBet, William Hill Australia and Sky Betting & Gaming using calendar year 2017 financials. Please refer to end of this presentation.

(2) Non-IFRS and non-U.S. GAAP financial measure. Please refer to end of this presentation.

\$840 MILLION
TOTAL REPAYMENT
OF DEBT AND INTEREST
IN 2016 AND 2017

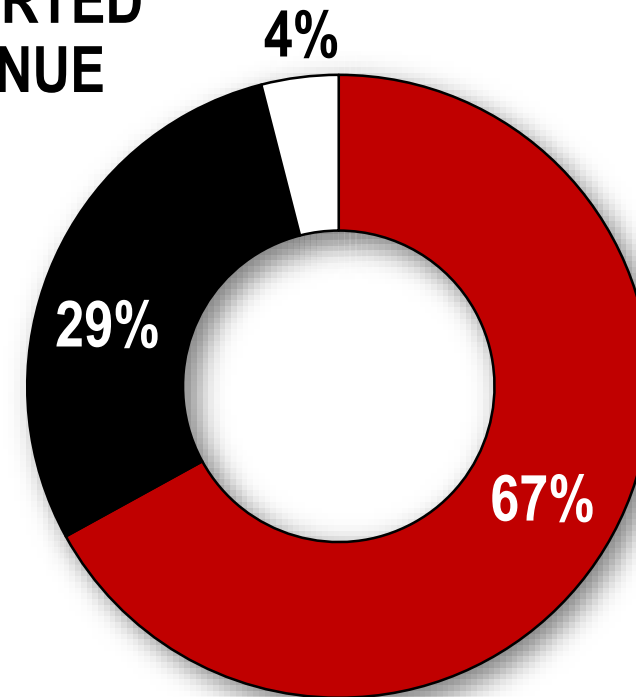


2017 PROFORMA REVENUE¹



- 37% POKER
- 34% SPORTSBOOK
- 26% CASINO
- 3% OTHER

2017 REPORTED REVENUE



- 67% POKER
- 29% SPORTSBOOK & CASINO
- 4% OTHER REVENUE

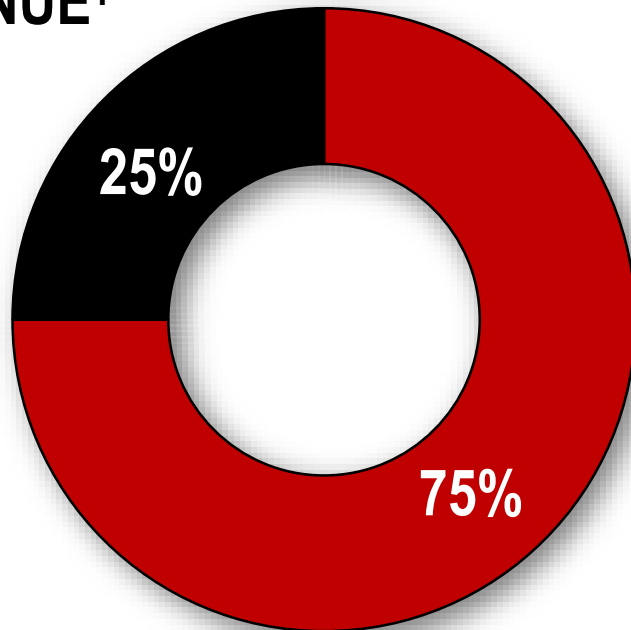
(1) Stars Group \$1.3B, Sky Betting & Gaming \$0.8B (unaudited) and \$0.3B CrownBet and William Hill Australia (unaudited).

**WORLD'S LARGEST
AND FASTEST GROWING
iGAMING SEGMENT**

**SOLID POSITIONS
IN THE UK AND
AUSTRALIA**



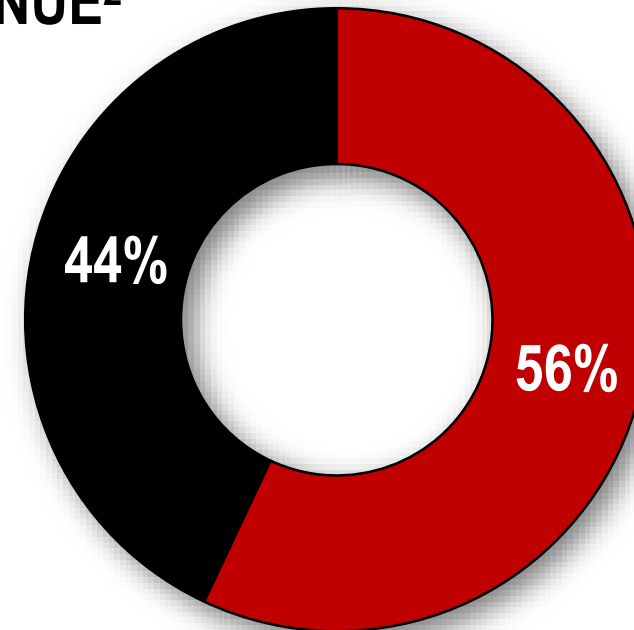
2017 PROFORMA REVENUE¹



- 75% LOCALLY TAXED
- 25% LOCALLY UNTAXED

(1) Stars Group \$1.3B, Sky Betting & Gaming \$0.8B (unaudited) and \$0.3B CrownBet and William Hill Australia (unaudited).

Q1 2018 REPORTED REVENUE²



- 56% LOCALLY TAXED
- 44% LOCALLY UNTAXED

(2) Based on poker and casino & sportsbook revenue. Excludes other gaming and corporate revenue.

**TECHNOLOGY
LEADER**

FULLY DIGITAL

INNOVATIVE

ROBUST



**FROM 2,100
TO 4,000 EMPLOYEES
CREATING WINNING
MOMENTS**



MASSIVE SCALE

**STRONGER BRAND
PORTFOLIO**

**LARGER
CUSTOMER BASE**

**GLOBAL
FOOTPRINT**



BEST-IN-CLASS PRODUCTS

**LOYAL AND TECH-SAVVY
CUSTOMER BASE**

**STRONG RELATIONSHIP
WITH EUROPE'S LEADING
MEDIA COMPANY**

**WORLD'S 4TH MOST VALUABLE
SPORTS BRAND**

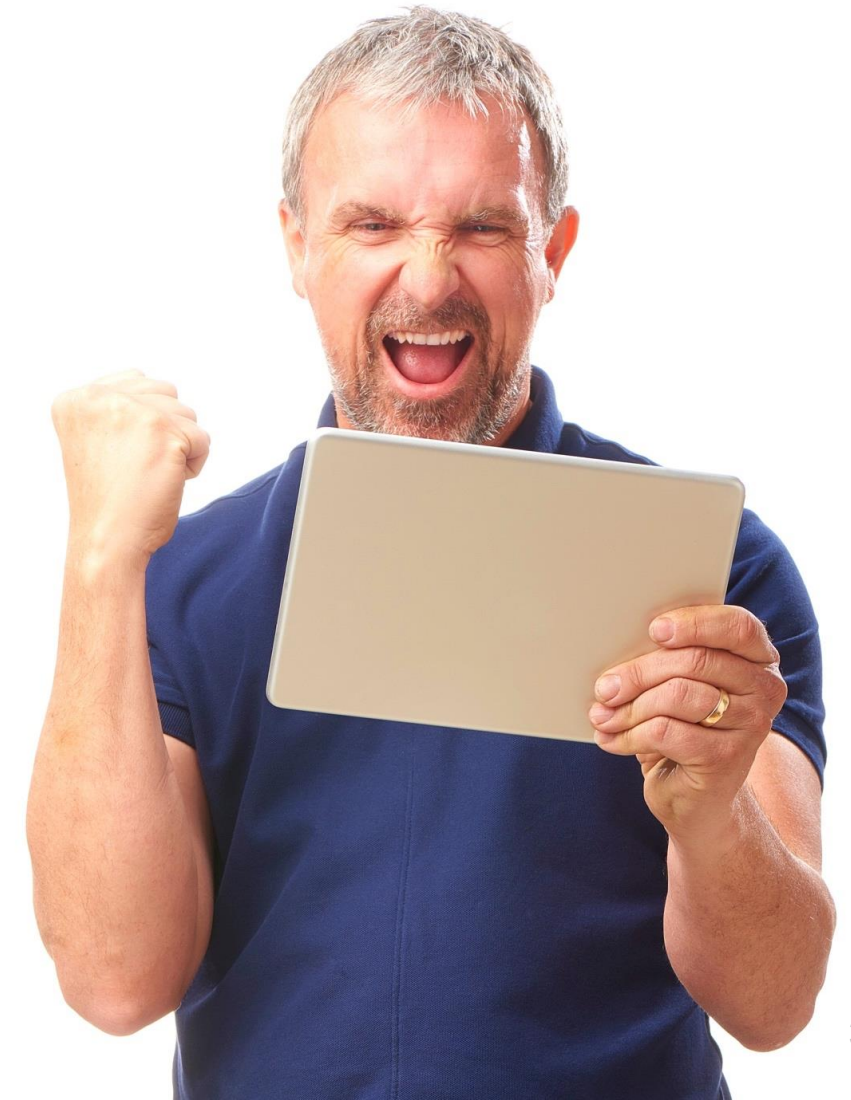




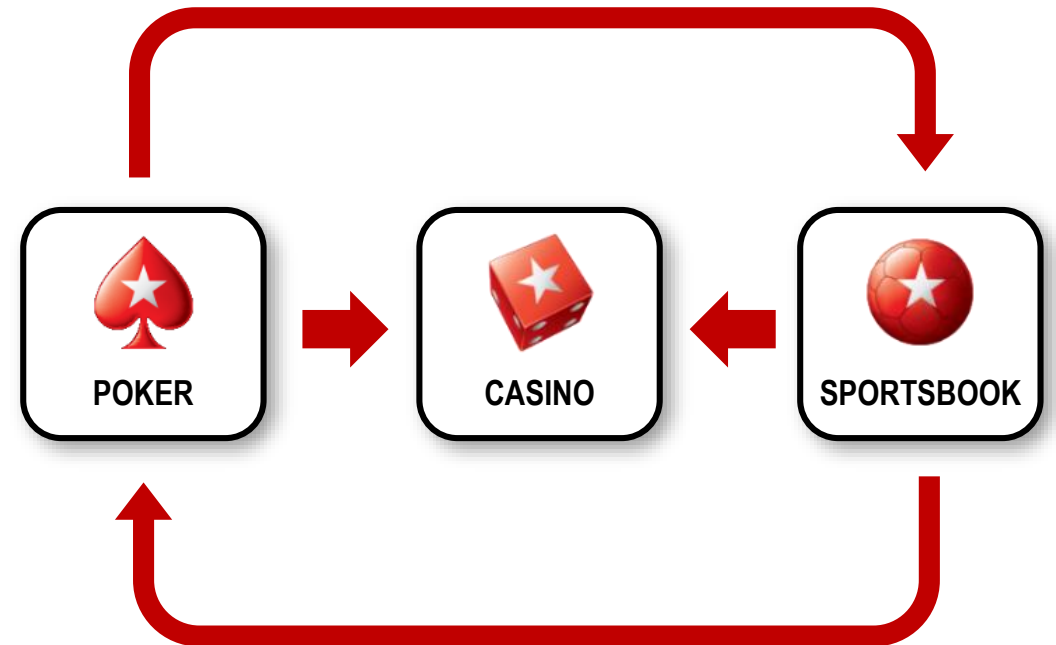
OPPORTUNITIES IN UK, GERMANY AND ITALY

POKER & SPORTSBOOK

TWO LOW-COST CUSTOMER ACQUISITION CHANNELS



ORGANIC REVENUE GROWTH THROUGH MORE CROSS-SELLING OPPORTUNITIES



**EXPERIENCED
LEADERSHIP**

**STAND-ALONE
OPERATION**



NURTURING ORGANIC GROWTH IN EXISTING BUSINESS



**PRIMARY CUSTOMER
ACQUISITION CHANNEL**

GAME INNOVATION

**COMPELLING
PROMOTIONS**



**ENHANCE CUSTOMER
EXPERIENCE**

**EXPAND GAME
SELECTION**

**NEW MOBILE
APPLICATIONS**



FIRST MILLION-BET WEEK

**FIRST \$20 MILLION
TURNOVER WEEK**

**FIRST WEEK WITH
OVER 100,000 UNIQUE
PLAYERS**

**STARS £100 MILLION
CHALLENGE**





POKER  STARS

POKERSTARS  CASINO

BET  STARS

**COMMANDING GLOBAL
LEADERSHIP IN ONLINE POKER**

**ONE OF THE LARGEST
AND FASTEST-GROWING
ONLINE CASINOS**

**UK'S LARGEST AND
FASTEST-GROWING ONLINE
SPORTSBOOK**

**A LEADING SPORTSBOOK
IN AUSTRALIA**



**WORLD'S
LARGEST PUBLICLY
LISTED iGAMING
OPERATOR**

TO BE THE WORLD'S FAVOURITE iGAMING DESTINATION





Shareholder Question Period

Thank You



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, and certain future operational and growth plans and strategies, including as it relates to certain recently announced acquisitions. Forward-looking statements and information can, but may not always, be identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing”, “imply”, “assumes”, “goal”, “likely” 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, its subsidiaries, 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 and information are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Specific risks and uncertainties include, but are not limited to: the heavily regulated industry in which The Stars Group carries on its business; interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations, or potential prohibitions, with respect to interactive entertainment or online gaming or activities related to or necessary for the operation and offering of online gaming; potential changes to the gaming regulatory framework; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to offer, operate and market its product offerings, including difficulties or delays in the same; impact of inability to complete future acquisitions or to integrate businesses successfully; significant barriers to entry; competition and the competitive environment within The Stars Group’s addressable markets and industries; ability to obtain additional financing on reasonable terms or at all; refinancing risks; The Stars Group’s substantial indebtedness requires that it use a significant portion of its cash flow to make debt service payments; The Stars Group’s secured credit facilities contain covenants and other restrictions that may limit its flexibility in operating its business; risks associated with advancements in technology, including artificial intelligence; ability to develop and enhance existing product offerings and new commercially viable product offerings; ability to mitigate foreign exchange and currency risks; ability to mitigate tax risks and adverse tax consequences, including, without limitation, the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in The Stars Group’s product offerings; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; ability of technology infrastructure to meet applicable demand; systems, networks, telecommunications or service disruptions or failures or cyber-attacks; regulations and laws that may be adopted with respect to the Internet and electronic commerce or that may otherwise impact The Stars Group in the jurisdictions where it is currently doing business or intends to do business, particularly those related to online gaming or that could impact the ability to provide online product offerings, including, without limitation, as it relates to payment processing; customer and operator preferences and changes in the economy; dependency on customers’ acceptance of its product offerings; consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; and natural events. Additional risks related to the recently announced acquisition of Sky Betting & Gaming include: the completion of the proposed transaction may not occur on the anticipated terms and timing or at all; the required regulatory approvals are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction; the risk that a condition to closing of the transaction may not be satisfied; potential litigation relating to the proposed transaction that could be instituted against the parties or their respective directors; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions; risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction; negative effects of the announcement or the consummation of the transaction on the market price of The Stars Group’s common stock; risks relating to the value of The Stars Group shares to be issued in the transaction and uncertainty as to the long-term value of The Stars Group’s common stock; the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of The Stars Group’s operations after the consummation of the transaction and on the other conditions to the completion of the transaction; the risks and costs associated with, and the ability of The Stars Group to, integrate the businesses successfully and to achieve anticipated synergies; the risk that disruptions from the proposed transaction will harm the parties’ businesses, including current plans and operations; the ability of the parties to retain and hire key personnel; adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, applicable laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the proposed Sky Betting & Gaming transaction or cause the terms of the proposed transaction to be modified; the impact of the heavily regulated industry in which the parties operate and carry on business; risks related to tax matters; and management’s response to any of the aforementioned factors. Other applicable risks and uncertainties include, but are not limited to, those identified in The Stars Group’s annual information form for the year ended December 31, 2017, including under the heading “Risk Factors and Uncertainties”, and in its management’s discussion and analysis for the three months ended March 31, 2018, including under the headings “Risk Factors and Uncertainties”, “Limitations of Key Metrics and Other Data” and “Key Metrics”, each available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and The Stars Group’s website at www.starsgroup.com, and in other filings that The Stars Group has made and may make with applicable securities authorities in the future. Investors are cautioned not to put undue reliance on forward-looking statements or information. Any forward-looking statement or information speaks only as of the date hereof, and The Stars Group undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

NON-IFRS AND NON-U.S. GAAP MEASURES



This presentation references non-IFRS and non-U.S. GAAP financial measures, including Adjusted EBITDA, Adjusted Cash Flow from Operations, Free Cash Flow, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share. The Stars Group believes these non-IFRS and non-U.S. GAAP financial measures will provide investors with useful supplemental information about the financial performance of its business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating its business. Although management believes these financial measures are important in evaluating The Stars Group, they are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with IFRS or U.S. GAAP. They are not recognized measures under IFRS or U.S. GAAP and do not have standardized meanings prescribed by IFRS or U.S. GAAP. These measures may be different from non-IFRS and non-U.S. GAAP 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.

Adjusted EBITDA means net earnings before financial expenses, income taxes expense (recovery), depreciation and amortization, stock-based compensation, restructuring and certain other items.

Pro forma Adjusted EBITDA presented on slide 40 includes The Stars Group's Adjusted EBITDA plus the adjusted EBITDA of CrownBet and William Hill Australia combined and Sky Betting & Gaming of \$44 million and \$260 million, respectively, and excludes anticipated cost synergies. The adjusted EBITDA for such businesses is defined as net earnings before financial expenses, income taxes expense (recovery), depreciation and amortization, restructuring and certain other items. British Pound Sterling and Australian dollars were converted to U.S. dollars using average 2017 foreign exchange rates of 1.288 and 0.766, respectively.

Adjusted Cash Flow from Operations means net cash inflows from operating activities after adding back customer deposit liability movements.

Unlevered Free Cash Flow means Adjusted Cash Flow from Operations less capital expenditures from continuing operations.

Free Cash Flow means Unlevered Free Cash Flow less interest expense and required principal repayments for The Stars Group's outstanding long-term debt.

Reconciliations of Adjusted EBITDA, Adjusted Cash Flow from Operations, Unlevered Free Cash Flow, Free Cash Flow, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share are provided herein.

Adjusted Net Earnings means net earnings before interest accretion, amortization of intangible assets resulting from purchase price allocation following acquisitions, deferred income taxes, stock-based compensation, restructuring, foreign exchange, and certain other items. Adjusted Net Earnings per Diluted Share means Adjusted Net Earnings divided by Diluted Shares. Diluted Shares means the weighted average number of common shares on a fully diluted basis, including options, other equity-based awards, warrants and convertible preferred shares. The effects of anti-dilutive potential common shares are ignored in calculating Diluted Shares. See note 7 to The Stars Group's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018. For the three months ended March 31, 2018, Diluted Shares equaled 209,495,673.

For additional information on The Stars Group's non-IFRS measures, see the Q1 2018 MD&A, including under the headings "MD&A" and "Selected Financial Information—Other Financial Information".

DISCLAIMER REGARDING MARKET AND INDUSTRY DATA



Market data and certain industry data and forecasts included in this presentation were obtained or derived from internal and market research, publicly available information, reports of governmental agencies and industry publications and surveys. The Stars Group has relied upon industry publications as its primary sources for third-party industry data and forecasts. Industry surveys, publications and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Stars Group has not independently verified any of the data from third-party sources, nor has The Stars Group ascertained the underlying economic assumptions relied upon therein.

Similarly, industry forecasts and market research, which The Stars Group believes to be reliable based upon management's knowledge of the industry, have not been independently verified. By their nature, forecasts are particularly subject to change or inaccuracies, especially over long periods of time. In addition, The Stars Group does not know what assumptions regarding general economic growth were used in preparing the third-party forecasts that are or may be cited in this presentation.

NOT AN OFFER OR SOLICITATION OF SECURITIES

This presentation does not constitute or form part of an offer to sell or the solicitation of an offer to purchase any securities in any jurisdiction. The securities described in this presentation have not been, and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act), absent registration or an applicable exemption from the registration requirements of such laws.

CURRENCY

Unless otherwise noted, all references to "\$", "US\$" and "USD" are to the U.S. dollar, "£" are to British pound sterling, and "AUD" are to Australian dollar.

EARNINGS RECONCILIATIONS



<i>(\$000's except per share figures)</i>	Q1 2018	Q1 2017	2017	2016	2015
Net earnings (from continuing operations for 2015)	\$74,361	\$65,753	\$259,285	\$135,550	(\$20,019)
Financial expenses	\$45,015	\$40,589	\$163,039	\$138,299	\$197,226
Income taxes expense (recovery)	\$1,155	\$2,688	\$27,208	\$4,000	\$14,441
Depreciation of property and equipment	\$2,744	\$2,161	\$8,925	\$8,181	\$7,584
Amortization of intangible and deferred development costs	\$36,514	\$33,574	\$138,261	\$131,702	\$120,470
EBITDA	\$159,789	\$144,765	\$596,718	\$417,732	\$319,702
Stock-based compensation	\$2,383	\$2,164	\$10,622	\$10,289	\$14,224
Termination of employment agreements	\$672	\$2,126	\$5,842	\$15,008	\$12,745
Termination of affiliate agreements	\$0	\$407	\$407	\$4,485	\$7,652
Loss on disposal of assets	\$0	\$59	\$599	\$923	\$357
(Gain) Loss from investments	(\$1,023)	(\$435)	(\$34,524)	\$19,278	\$11,353
Acquisition-related costs	\$7,739	\$0	—	\$199	\$495
Gain on settlement of deferred consideration	—	—	—	(\$2,466)	(\$4,352)
Net loss (earnings) from associates and (reversal of) impairment of assets held for sale, associates and intangible assets	\$115	(\$6,684)	(\$4,230)	\$16,308	\$24,459
Other costs (see table below)	\$5,347	\$8,599	\$24,872	\$42,337	\$72,655
Adjusted EBITDA	\$175,022	\$151,001	\$600,306	\$524,093	\$459,290
Current income tax expense	(\$2,420)	(\$3,322)	(\$7,914)	(\$8,384)	(\$7,342)
Depreciation and amortization (excluding amortization of purchase price allocation intangibles)	(\$7,096)	(\$4,660)	(\$22,885)	(\$18,138)	(\$10,573)
Interest (Excluding interest accretion and non-refundable late payment fees related to the unpaid balance of the deferred purchase price)	(\$26,299)	(\$29,652)	(\$110,567)	(\$130,872)	(\$150,573)
Adjusted Net Earnings	\$139,207	\$113,367	\$458,940	\$366,699	\$290,802
Diluted Shares	209,495,673	200,656,549	203,707,589	195,432,920	197,993,500
Adjusted Net Earnings per Diluted Share	\$0.66	\$0.56	\$2.25	\$1.88	\$1.47

OTHER COSTS RECONCILIATION



(\$000's)	Q1 2018	Q1 2017	2017	2016	2015
Non-U.S. lobbying and legal expenses	\$1,138	\$741	\$3,409	\$3,065	\$8,081
U.S. lobbying and legal expenses	\$1,855	\$3,978	\$13,686	\$12,793	\$6,658
Strategic review professional fees	—	\$125	\$125	\$10,338	—
Retention bonuses	\$117	\$615	\$1,388	\$3,272	\$8,263
Non recurring professional fees	\$451	\$662	\$4,431	\$6,020	\$4,031
Romania back taxes	—	—	—	—	\$6,988
New Jersey license fees	—	—	—	—	\$1,551
Austria gaming duty	—	—	\$6,432	\$5,509	\$24,853
AMF and other investigation professional fees (net of insurance proceeds)	\$1,784	\$2,390	(\$5,000)	—	\$4,510
Office restructuring and legacy business unit shutdown costs	\$2	\$88	\$401	\$1,340	\$7,720
Other costs	\$5,347	\$8,599	\$24,872	\$42,337	\$72,655

CASH FLOW RECONCILIATIONS



Adjusted Cash Flow from Continuing Operations

(\$000's)	Q1 2018	Q1 2017	2017	2016	2015
Net cash inflows from operating activities	\$132,071	\$95,547	\$494,600	\$349,936	\$362,710
Customer Deposit Liability Movement	\$186	\$16,229	\$30,924	\$70,992	\$55,225
Adjusted Cash Flow from Operations	\$132,257	\$111,776	\$525,524	\$420,928	\$417,935

Free Cash Flow

(\$000's)	Q1 2018	Q1 2017	2017	2016	2015
Net cash inflows from operating activities	\$132,071	\$95,547	\$494,600	\$349,936	\$362,710
Customer Deposit Liability Movement	\$186	\$16,229	\$30,924	\$70,992	\$55,225
Adjusted Cash Flow from Operations	\$132,257	\$111,776	\$525,524	\$420,928	\$417,935

Capex

Additions in deferred development costs	(\$6,431)	(\$4,413)	(\$23,212)	(\$20,961)	(\$20,925)
Purchase of property and equipment	(\$3,585)	(\$856)	(\$10,997)	(\$6,806)	(\$10,959)
Acquired intangible assets	(\$2,427)	(\$707)	(\$1,893)	(\$7,669)	(\$3,485)
Total capex	(\$12,443)	(\$5,976)	(\$36,102)	(\$35,436)	(\$35,369)

Unlevered Free Cash Flow

Interest paid	(\$31,490)	(\$34,047)	(\$124,627)	(\$131,346)	(\$148,202)
Principal repayments	(\$6,068)	(\$6,888)	(\$24,913)	(\$23,791)	(\$21,704)
Free Cash Flow	\$82,256	\$64,865	\$339,882	\$230,355	\$212,660