

AMAYA



Q1 2017 Earnings Presentation
May 12, 2017

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 full year 2017 financial guidance, certain future operational and growth plans and strategies, including, without limitation, the payment of the deferred purchase price for the acquisition of the Rational Group, and CFO succession plans, including the timing thereof. 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” and similar references to future periods or the negatives of these words and expressions. These statements and information, other than statements of historical fact, are based on management’s current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect us, our customers and our industries. Although Amaya and management believe the expectations reflected in such forward-looking statements and information are reasonable and are based on reasonable assumptions and estimates, 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 Amaya carries on business; interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations with respect to online and mobile gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to distribute and market its products and services, including difficulties or delays in the same; significant barriers to entry; competition and the competitive environment within Amaya’s addressable markets and industries; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing products and services and new commercially viable products and services; 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 Amaya’s products or services; 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 and that may otherwise impact Amaya in the jurisdictions where it is currently doing business or intends to do business; ability to obtain additional financing on reasonable terms or at all; refinancing risks; customer and operator preferences and changes in the economy; dependency on customers’ acceptance of its products and services; consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; and natural events. Other applicable risks and uncertainties include, but are not limited to, those identified in Amaya’s Annual Information Form for the year ended December 31, 2016, including under the heading “Risk Factors and Uncertainties”, and in the Management’s Discussion and Analysis for the three months ended March 31, 2017 (the “Q1 2017 MD&A”), 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 Amaya’s website at www.amaya.com, and in other filings that Amaya 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 Amaya 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 QNY, Adjusted EBITDA, Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, and the foreign exchange impact on revenues (i.e., constant currency). Amaya 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 Amaya, 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 Amaya's operating results. In addition to QNY, which is defined below under "Key Metrics and Other Data", Amaya uses the following non-IFRS and non-U.S. GAAP measures in this presentation:

Adjusted EBITDA means net earnings (loss) before interest and financing costs, income taxes, depreciation and amortization, stock-based compensation, restructuring and certain other items.

Adjusted Net Earnings means net earnings (loss) 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, warrants and Amaya's convertible preferred shares. The effects of anti-dilutive potential common shares are ignored in calculating Diluted Shares. See note 7 to Amaya's unaudited condensed consolidated financial statements for the three months ended March 31, 2017. For the three months ended March 31, 2017, Diluted Shares equaled 200,656,549. For the purposes of the full year 2017 financial guidance provided in this presentation, Diluted Shares equals between 202,000,000 and 206,000,000 for the high and low ends of the Adjusted Net Earnings per Diluted Share range, respectively.

Unlevered Free Cash Flow means operating cash flow net of customer deposit liability movements less capital expenditures from continuing operations and is presented in the Appendix.

Reconciliations of Adjusted EBITDA, Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, Unlevered Free Cash Flow and the numerator of QNY to the nearest IFRS measures are provided in the Appendix.

To calculate revenue on a constant currency basis, Amaya translated revenue for the three months ended March 31, 2017 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar, which Amaya believes is a useful metric that facilitates comparison to its historical performance.

Amaya has not provided a reconciliation of the non-IFRS measures to the nearest IFRS measures included in its full year 2017 financial guidance provided in this presentation, including Adjusted EBITDA, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share, because certain reconciling items necessary to accurately project such IFRS measures, particularly net earnings (loss), cannot be reasonably projected due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, and the nature of other non-recurring or one-time costs (which are excluded from non-IFRS measures but included in net earnings (loss)), as well as the typical variability arising from the audit of annual financial statements, including, without limitation, certain income tax provision accounting, and related accounting matters.

For additional information on Amaya's non-IFRS measures, see the Q1 2017 MD&A, including under the headings "Management's Discussion and Analysis" and "Selected Financial Information—Other Financial Information".

Key Metrics and Other Data

Amaya defines QAUs as active unique customers (online, mobile and desktop client) who generated rake, placed a bet or otherwise wagered (excluding free play, bonuses or other promotions) on or through an Amaya poker, casino or sportsbook offering during the applicable quarterly period. Amaya defines unique as a customer who played at least once on one of Amaya's real-money offerings during the period, and excludes duplicate counting, even if that customer is active across multiple verticals (e.g., both poker and casino). For further clarity, the exclusions from QAUs noted as "free play, bonuses or other promotions" include, without limitation, low-stakes and/or non-raked poker games, but do not include non-cash promotions or poker tournament fees covered by Amaya as incentives for customers who ultimately make or place real-money wagers or bets on or through an Amaya poker, casino or sportsbook offering.

Amaya defines QNY as combined real-money online gaming and related revenue (excluding certain other revenues, such as revenues from play-money offerings, live events and branded poker rooms) for its two business lines (i.e., real-money online poker and real-money online casino and sportsbook) 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. Amaya provides QNY on a U.S. dollar and constant currency basis. QNY is a non-IFRS measure.

Amaya defines Customer Registrations as the cumulative number of online real-money and play-money customer registrations on PokerStars, Full Tilt and related brands.

For additional information on Amaya's key metrics and other data, see the Q1 2017 MD&A, including under the headings "Limitations on Key Metrics and Other Data" and "Key Metrics".

Currency

Unless otherwise noted, all references to "\$", "US\$" and "USD" are to the U.S. dollar and "C\$" and "CAD" are to the Canadian dollar.

Overview of YTD Highlights

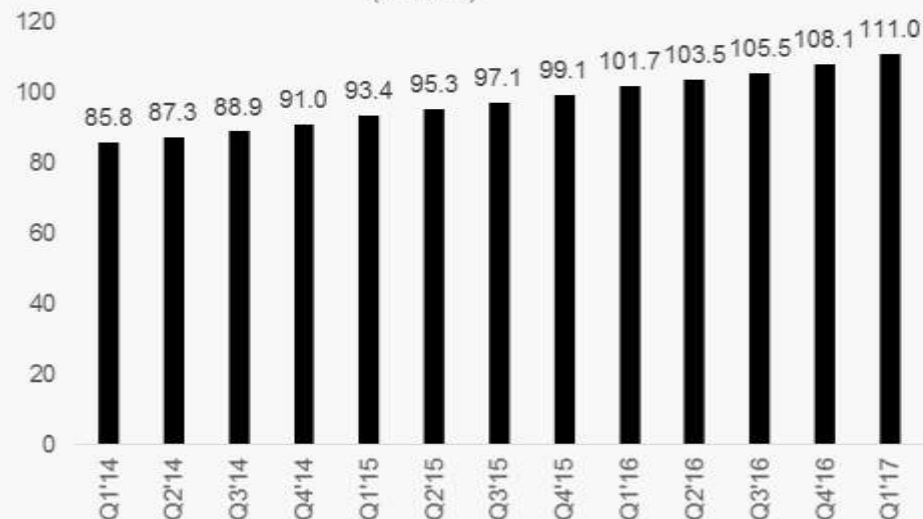


- Became one of the largest online casinos by active uniques
- Launched Millionaire's Island, the first in-house developed progressive jackpot that has already produced two lucky millionaires
- First international operator to be granted an online gaming license in the Czech Republic
- Signed a sponsorship agreement with Kevin Hart
- Paid \$150 million of our deferred payment obligation with the remaining \$47.5 million expected to be repaid by the end of June
- Repriced and retransched the first lien term loans, which will save approximately \$15.4 million in annual interest expense

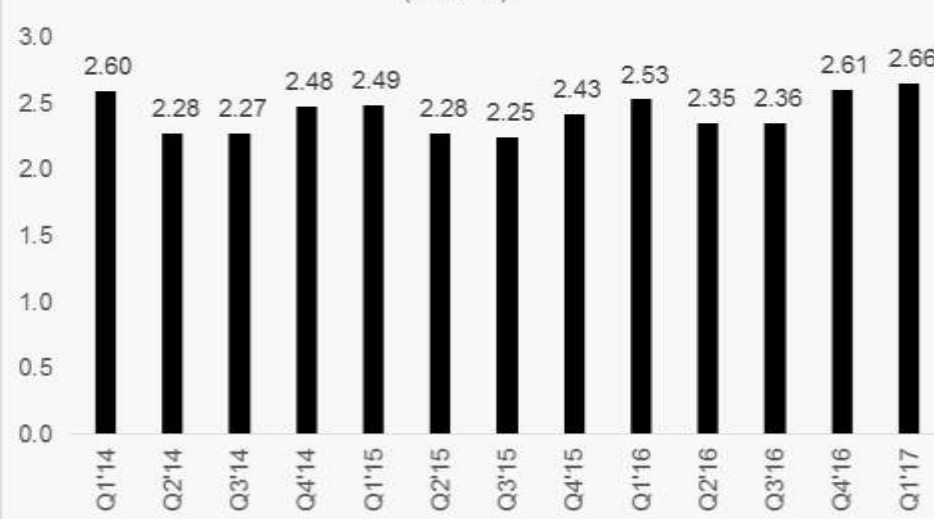


Key Metrics

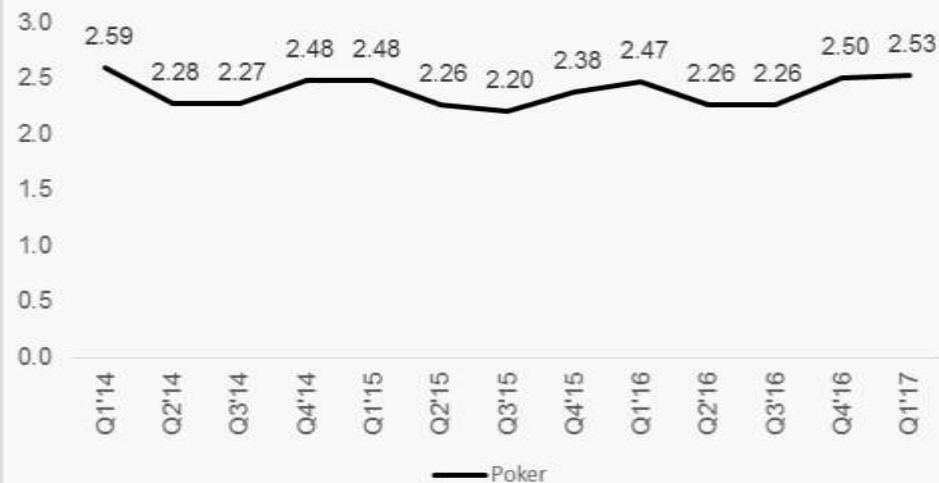
Customer Registrations (in millions)



Quarterly Active Uniques (in millions)



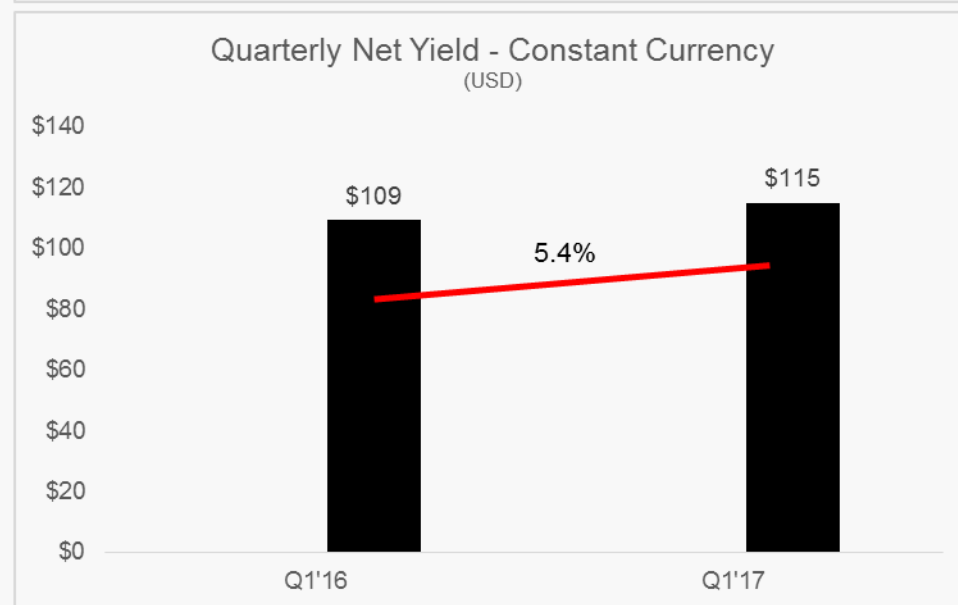
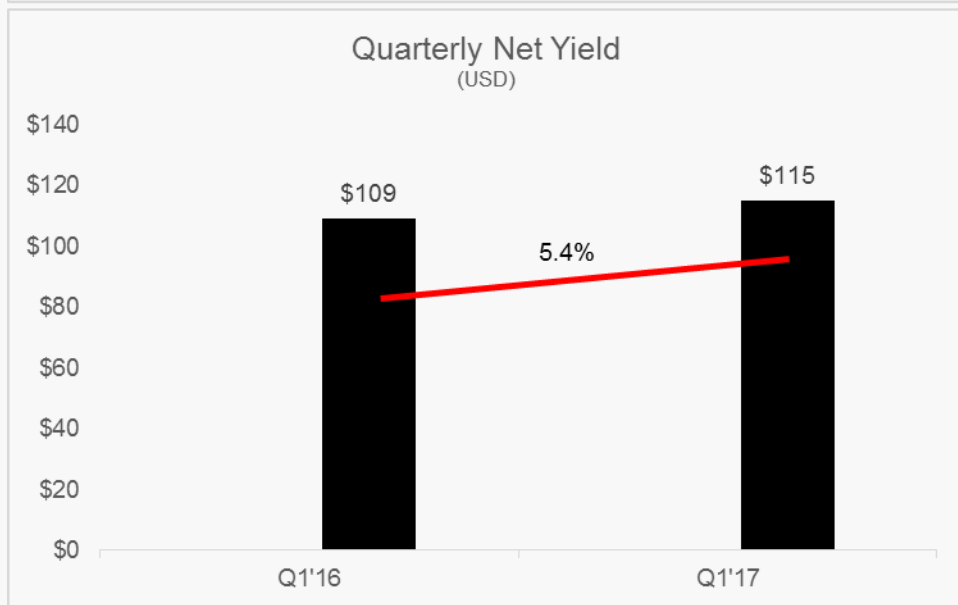
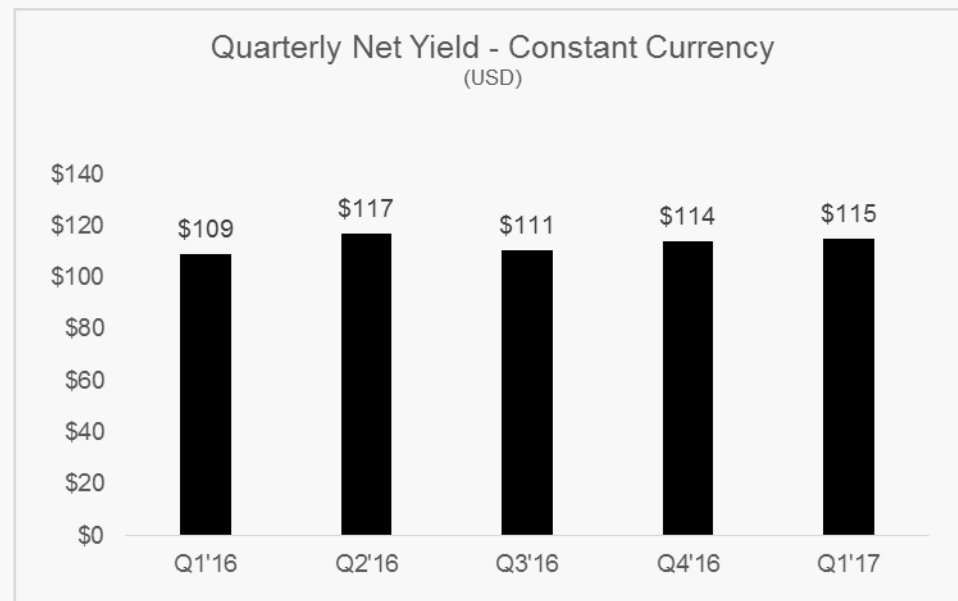
Quarterly Active Uniques (in millions)



Quarterly Active Uniques by Segment (in millions)



Key Metrics (continued)



Note: To calculate revenue on a constant currency basis, Amaya translated revenue for the first quarter in 2017 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar, which Amaya believes is a useful metric that facilitates comparison to its historical performance.

Financial Highlights – Revenue



(USD in millions)

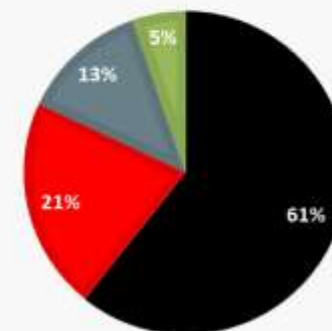
	Q1 2017	Q1 2016	% change
Total Revenue	\$317.3	\$288.5	10%
Poker Revenue	\$218.7	\$216.4	1%
% of total	68.9%	75.0%	
Casino & Sportsbook Revenue	\$86.8	\$60.1	44%
% of total	27.4%	20.8%	
Other B2C Revenue	\$11.8	\$12.0	(2%)
% of total	3.7%	4.2%	

Amaya saw revenue growth in Q1 2017

- Driven by growth in online casino offerings
- Poker revenue increased due to rake changes and abnormal seasonality in Q1 2016
- Casino continued strong year-over-year growth as the quality of the offering continues to improve and additional slots were added
- Sportsbook continues to be in investment mode

Q1 2017 GEOGRAPHIC REVENUE BREAKDOWN

■ European Union ■ Other Europe ■ Americas ■ Rest of World



Financial Highlights – Constant Currency



Constant Currency

(USD in millions)

	Q1 2017	Q1 2016	% change
Total Revenue	\$317.2	\$288.5	10%
Poker Revenue	\$216.9	\$216.4	0%
Casino & Sportsbook Revenue	\$88.3	\$60.1	47%
Other B2C Revenue	\$12.0	\$12.0	0%

Note: To calculate revenue on a constant currency basis, Amaya translated revenue for the three months ended March 31, 2017 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar, which Amaya believes is a useful metric that facilitates comparison to its historical performance.

Financial Highlights - Other



(USD in millions except per share data)

	Q1 2017	Q1 2016	% change
Adjusted EBITDA	\$151.0	\$123.4	22%
% margin	47.6%	42.8%	
Net earnings	\$65.8	\$55.5	18%
Adjusted Net Earnings	\$113.4	\$85.0	33%
Diluted Earnings per Common Share	\$0.33	\$0.28	18%
Adj. Net Earnings per Diluted Share	\$0.56	\$0.43	31%
Diluted Shares (m)	200.7	197.0	

Reconfirming 2017 Guidance



	Guidance
Total Revenue	\$1,200 - \$1,260 million
Adjusted EBITDA	\$560 - \$580 million
Adjusted Net Earnings	\$400 - \$430 million
Adjusted Net Earnings per Diluted Share	\$1.94 - \$2.13

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

- (i) the cessation of real-money online poker offering in Australia by the end of June 2017 (previously believed to be April 2017)
- (ii) the introduction of Amaya's previously disclosed cross-vertical customer loyalty program
- (iii) no other material adverse regulatory events
- (iv) no material foreign currency exchange rate fluctuations, particularly against the Euro which is the primary depositing currency of Amaya's customers, that could negatively impact customer purchasing power as it relates to Amaya's U.S. dollar denominated product offerings
- (v) a Euro to U.S. dollar exchange rate of 1.06 to 1.00
- (vi) unaudited expected results and certain accounting assumptions
- (vii) Diluted Shares equals between 202,000,000 and 206,000,000 for the high and low ends of the Adjusted Net Earnings per Diluted Share range, respectively

- In 2017 we expect to continue executing on our strategic priorities
 - Growing online poker and its leadership position
 - Becoming a leader in online casino
 - Establishing a competitive sportsbook
- We expect to hire new C-level executives to round out the management team, including:
 - Chief Financial Officer
 - Chief Corporate Development Officer; and
 - Chief Technology Officer
- We will request shareholder approval for a number of items at our annual meeting, including
 - Continuing as an Ontario corporation, which will allow us to, among other things, move our corporate head office to Toronto; and
 - Renaming the company to The Stars Group Inc. to more accurately reflect our evolution and future mission and vision



Appendix

Income Statement



(\$000's)	Q1 2017	Q1 2016
Revenues	317,320	288,518
Expenses		
Selling	\$43,051	\$43,446
General and administrative	\$131,141	\$142,792
Financial	\$40,589	\$24,913
Gaming duty	\$34,533	\$29,355
Acquisition-related costs	\$0	\$184
Total expenses	\$249,314	\$240,690
Income from investments	\$435	\$9,665
Loss from associates	\$0	(\$40)
Net earnings before income taxes	68,441	57,453
Income taxes	2,688	1,962
Net earnings	\$65,753	\$55,491

Non-IFRS Reconciliations



(\$000's except per share figures)

	Q1 2017	Q1 2016
Net earnings	\$65,753	\$55,491
Financial expenses	\$40,589	24,913
Income taxes	\$2,688	1,962
Depreciation of property and equipment	\$2,161	1,957
Amortization of intangible and deferred assets	\$33,574	31,326
EBITDA	\$144,765	\$115,649
Stock-based compensation	2,164	3,066
Termination of employment agreements	2,126	1,108
Termination of affiliate agreements	407	1,137
Loss on disposal of assets	59	222
Income from investments and loss from associates	(435)	(9,625)
Acquisition-related costs	0	184
Reversal of impairment on investment in associates	(6,684)	0
Other non-recurring costs	8,599	11,693
Adjusted EBITDA	\$151,001	\$123,434
Current income tax expense	(3,322)	(1,872)
Depreciation and amortization (excluding amortization of purchase price allocation intangibles)	(4,660)	(3,913)
Interest (excluding interest accretion and non-refundable late payment fees related to the unpaid balance of the deferred purchase price)	(29,652)	(32,682)
Adjusted Net Earnings	\$113,367	\$84,967
Diluted Shares	200,656,549	197,041,822
Adjusted Net Earnings per Diluted Share	\$0.56	\$0.43

Note: See breakdown of "Other costs" on following slide.

Other Costs Reconciliation



(\$000's)	Q1 2017	Q1 2016
Non-U.S. lobbying and legal expenses	\$741	\$808
U.S. lobbying and legal expenses	3,978	3,353
Strategic review professional fees	125	3,721
Retention bonuses	615	1,110
Non recurring professional fees	662	1,442
AMF and other investigation professional fees	2,390	1,001
Office restructuring and legacy business unit shutdown costs	88	258
Other non-recurring costs	\$8,599	\$11,693

Cash Flows

(\$000's)	Q1 2017	Q1 2016
Operating Cash Flow per FS	\$95,547	\$45,220
Customer Deposit Liability Movement	(\$16,229)	(\$40,553)
Operating Cash Flow before Customer Deposit Liability Movements	\$111,776	\$85,773

Unlevered Free Cash Flow

(\$000's)	Q1 2017	Q1 2016
Operating Cash Flow per FS	\$95,547	\$45,220
Customer Deposit Liability Movement	(\$16,229)	(\$40,553)
Operating Cash Flow before Customer Deposit Liability Movements	\$111,776	\$85,773
Capex		
Deferred development costs	(\$4,413)	(\$4,409)
Additions to property and equipment	(\$856)	(\$1,207)
Acquired intangible assets	(\$707)	(\$3,272)
Total capex	(\$5,976)	(\$8,888)
Net Capex	(\$5,976)	(\$8,888)
Unlevered Free Cash Flow	\$105,800	\$76,885

QNY Numerator Reconciliation



(\$ in millions)	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017
Total Revenue	\$272	\$260	\$247	\$293	\$289	\$286	\$271	\$310	\$317
Corporate	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)	(0)
Other B2C	(13)	(12)	(10)	(13)	(12)	(10)	(10)	(13)	(12)
Poker and Casino & Sportsbook	\$259	\$248	\$237	\$279	\$276	\$275	\$261	\$297	\$305

Diluted Shares Outstanding



	Common Shares/ Common Shares Equivalent
Basic Common Shares Outstanding	146,496,265
<u>Securities Convertible into Common Shares</u>	
Common Share Purchase Warrants - weighted average exercise price of C\$19.17	4,000,000
Convertible Preferred shares*	55,029,243
Stock Options** – weighted average exercise price of C\$22.92	8,399,775
Restricted Shares	12,000
Restricted Share Units	126,628
Deferred Share Units	29,851
Performance Share Units	229,172
Fully Diluted Shares Outstanding	214,322,934

* There were 1,139,249 convertible preferred shares outstanding, each with an initial principal price per preferred share of C\$1,000 and convertible, at the holder's option, initially into approximately 41.67 common shares of the Corporation based on the conversion price of C\$24 per common share, in each case, subject to dilution adjustments and including a 6% annual accretion to the conversion ratio, compounded semi-annually. Calculation included herein is based on a conversion ratio of 48.30 as of May 12, 2017.

** 4,356,491 options are exercisable with weighted average exercise price of C\$20.19