

AMAYA



**Q4 and FY 2016 Earnings Presentation
March 22, 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, and certain future operational and growth plans and strategies, including, without limitation, the repayment of the deferred purchase price for the acquisition of the Rational Group and the operational excellence program. 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 its Management’s Discussion and Analysis for the periods ended December 31, 2016 (the “2016 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 quarterly net yield (“QNY”), Adjusted EBITDA, Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, Unlevered Free Cash Flow, 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) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and certain other items.

Adjusted Net Earnings means net earnings (loss) from continuing operations 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 10 to Amaya’s audited annual consolidated financial statements for the year ended December 31, 2016. As of December 31, 2016 Diluted Shares equaled 195,432,920. For the purposes of the full year 2017 financial guidance provided in this release, 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 from continuing operations 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 and year ended December 31, 2016 using the prior year’s monthly exchange rates for its local currencies other than the U.S. dollar and adjusting the prior year period to the extent any accounting reallocations were made in later periods, 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 release, 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) from continuing operations, 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) from continuing operations), 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 2016 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 quarterly active uniques (“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 2016 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.

The comparative and historical figures disclosed herein and in Amaya’s audited consolidated financial statements for the periods ended December 31, 2016 and the 2016 MD&A have been retrospectively adjusted to reflect the previously announced change in presentation currency to the U.S. dollar as if the U.S. dollar had been used as the presentation currency for all prior periods presented.

The USD to CAD exchange rates used in certain slides herein are as follows: FY2015 – 1.2785

Overview of 2016 and YTD Highlights



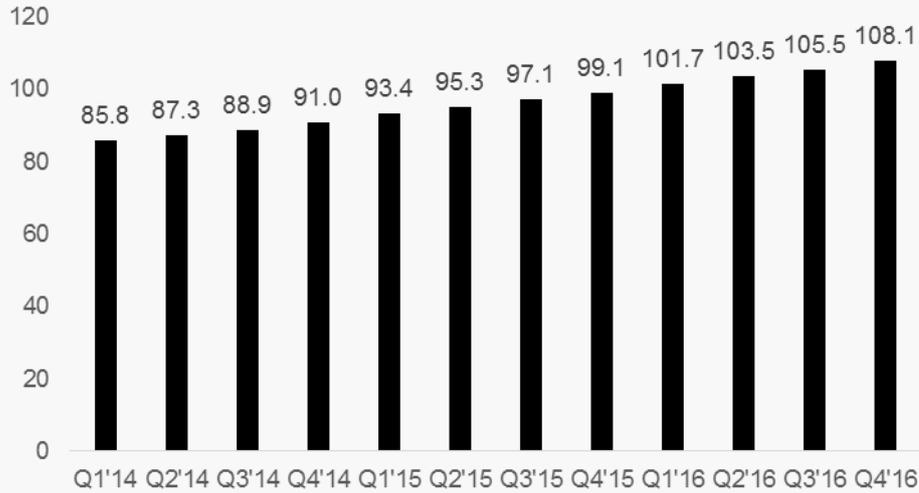
- Achieved record annual revenues
- Created over 10 million winning moments per day for our customers
- #raiseit marketing campaign featuring Cristiano Ronaldo, Dwyane Wade and Neymar Jr. has over 158 million social media views
- Became one of the largest online casinos by active uniques
- Launched Millionaire's Island, the first in-house developed progressive jackpot that has already produced two lucky millionaires
- Obtained a local online gaming license in Portugal (only poker operator) and granted the first online gaming license in the Czech Republic
- Paid \$275 million of our deferred payment obligation
- Repriced and retranched our first lien term loans, which will save approximately \$15 million in annual interest expense



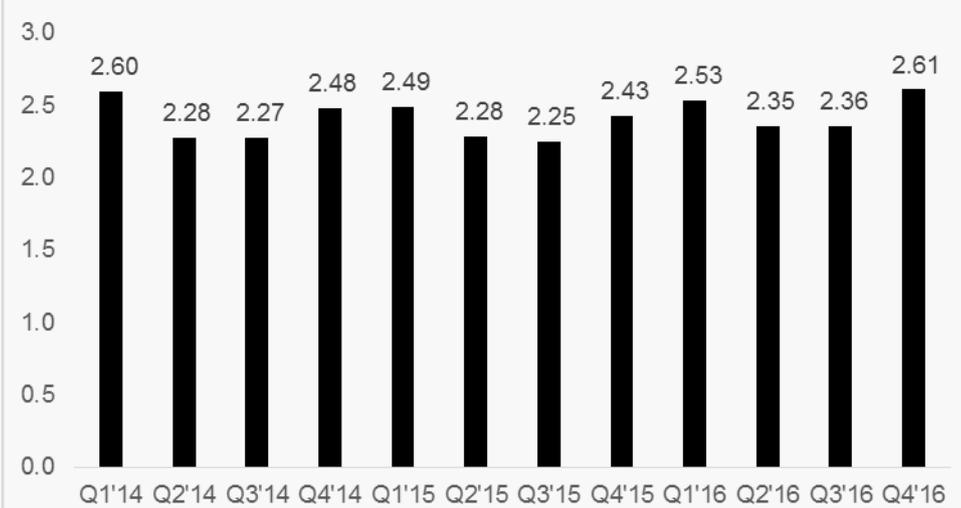
Key Metrics



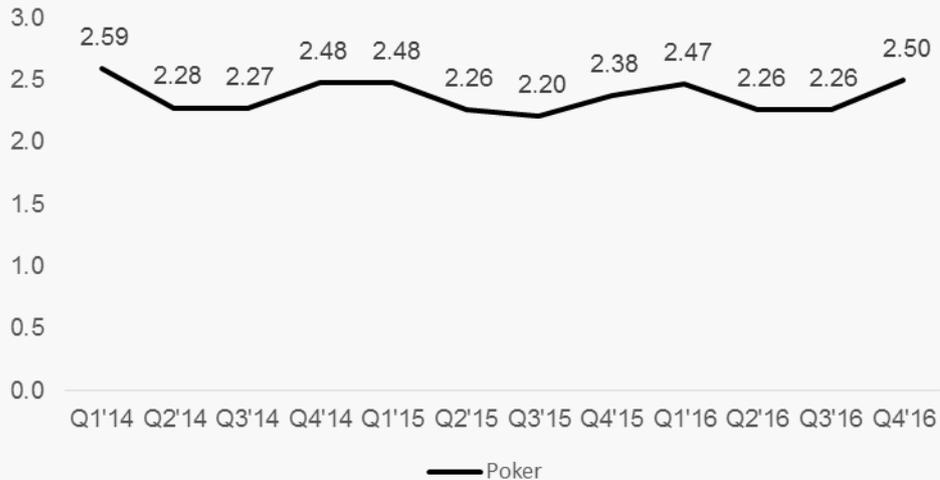
Customer Registrations (in millions)



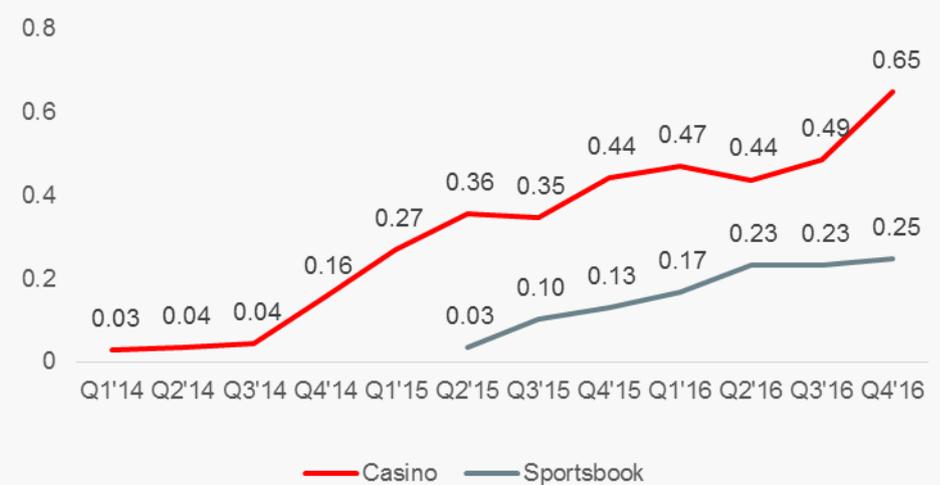
Quarterly Active Uniques (in millions)



Quarterly Active Uniques (in millions)



Quarterly Active Uniques by Segment (in millions)



Key Metrics (continued)



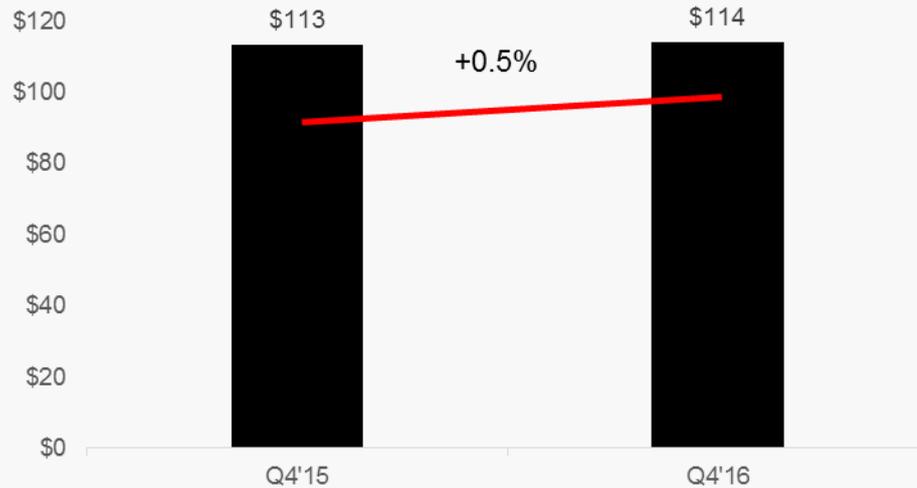
Quarterly Net Yield
(USD)



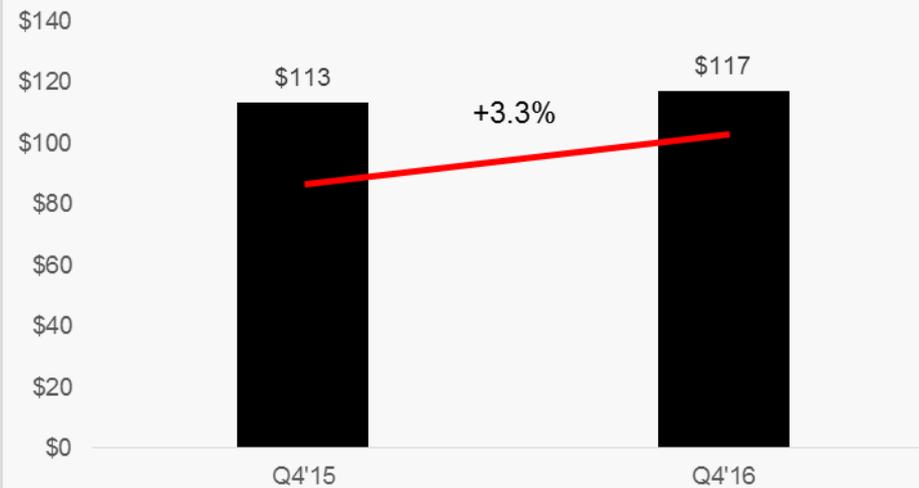
Quarterly Net Yield - Constant Currency
(USD)



Quarterly Net Yield
(USD)



Quarterly Net Yield - Constant Currency
(USD)



Note: To calculate revenue on a constant currency basis, Amaya translated revenue for each period in 2016 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar and adjusting the prior year period to the extent any accounting reallocations were made in later periods, which Amaya believes is a useful metric that facilitates comparison to its historical performance.

Financial Highlights – Revenue



(USD in millions)

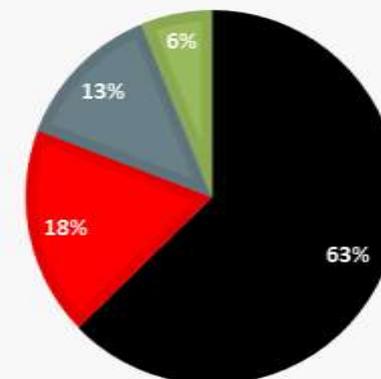
	<u>Q4 2016</u>	<u>Q4 2015</u>	<u>% change</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>% change</u>
Total Revenue	\$310.4	\$293.2	6%	\$1,155.9	\$1,072.3	8%
Poker Revenue	\$217.2	\$228.8	(5%)	\$846.1	\$887.2	(5%)
<i>% of total</i>	<i>70.0%</i>	<i>78.0%</i>		<i>73.2%</i>	<i>82.7%</i>	
Casino & Sportsbook Revenue	\$80.2	\$50.5	59%	\$264.1	\$136.3	94%
<i>% of total</i>	<i>25.8%</i>	<i>17.2%</i>		<i>22.8%</i>	<i>12.7%</i>	
Other Revenue (Corporate and Other B2C)	\$13.0	\$13.9	(6%)	\$45.7	\$48.9	(6%)
<i>% of total</i>	<i>4.2%</i>	<i>4.7%</i>		<i>4.0%</i>	<i>4.6%</i>	

Amaya saw revenue growth in Q4 2016

- Driven by growth in online casino offerings
- Poker revenue decline mainly due to \$6.8 million frequent player point adjustment in Q4'15
- Casino continued strong year over year growth as the quality of the offering continues to improve and additional jurisdictions were added
- Sportsbook continues to be in investment mode

2016 GEOGRAPHIC REVENUE BREAKDOWN

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



Financial Highlights – Constant Currency



	Constant Currency						
	Q4 2016	Q4 2015 as filed	Q4 2015 adjusted ¹	% change	FY 2016	FY 2015 as filed	% change
<i>(USD in millions)</i>							
Total Revenue	\$319.0	\$293.2	\$288.9	10%	\$1,206.2	\$1,072.3	12%
Poker Revenue	\$222.6	\$228.8	\$224.6	(1%)	\$888.2	\$887.2	0%
Casino & Sportsbook Revenue	\$83.0	\$50.5	\$50.5	64%	\$271.3	\$136.3	99%
Other Revenue (Corporate and Other B2C)	\$13.4	\$13.9	\$13.8	(3%)	\$46.7	\$48.9	(4%)

Note: To calculate revenue on a constant currency basis, Amaya translated revenue for the three and twelve months ended December 31, 2016 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar and adjusting the prior year period to the extent any accounting reallocations were made in later periods, which Amaya believes is a useful metric that facilitates comparison to its historical performance.

¹ Q4 and FY 2015 figures are as adjusted to the extent any accounting reallocations have been made. Changes are primarily due to reclassifications of expenses previously netted against revenues now classified as selling expenses.

Financial Highlights - Other



(USD in millions except per share data)

	<u>Q4 2016</u>	<u>Q4 2015</u>	<u>% change</u>	<u>FY 2016</u>	<u>FY 2015</u>	<u>% change</u>
Adjusted EBITDA	\$147.6	\$125.3	18%	\$524.1	\$459.3	14%
<i>% margin</i>	47.6%	42.7%		45.3%	42.8%	
Net earnings from continuing operations	\$45.0	(\$15.2)	NM	\$135.6	(\$20.0)	NM
Adjusted Net Earnings	\$107.0	\$82.3	30%	\$366.7	\$290.8	26%
Diluted earnings from continuing operations per common share	\$0.23	(\$0.11)	NM	\$0.70	(\$0.15)	NM
Adj. Net Earnings per Diluted Share	\$0.53	\$0.42	28%	\$1.88	\$1.47	28%
Diluted Shares (m)	200.1	196.4		195.4	198.0	

Trading Update – January & February



(USD in millions)				Constant Currency ¹		
	Jan-Feb 2017	Jan-Feb 2016	% change	Jan-Feb 2017	Jan-Feb 2016	% change
Total Revenue	\$215.3	\$190.0	13%	\$214.6	\$190.0	13%
Poker Revenue	\$148.3	\$142.1	4%	\$146.9	\$142.1	3%
<i>% of total</i>	<i>68.9%</i>	<i>74.8%</i>				
Casino & Sportsbook Revenue	\$58.9	\$39.1	51%	\$59.6	\$39.1	52%
<i>% of total</i>	<i>27.4%</i>	<i>20.6%</i>				
Other Revenue (Corporate and Other B2C)	\$8.1	\$8.8	(8%)	\$8.1	\$8.8	(8%)
<i>% of total</i>	<i>3.8%</i>	<i>4.6%</i>				

¹ To calculate revenue on a constant currency basis, Amaya translated revenue for the two months ended February 28, 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

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 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

Company Outlook and Focus

- In 2017 we expect to execute on our four strategic priorities
 - Growing online poker and its leadership position
 - Maintain a healthy ecosystem and improve customer engagement
 - Accelerate product innovation
 - Becoming a leader in online casino
 - Continue to enhance our game offering
 - Attract new players while maintaining the engagement of existing players
 - Launch a VIP program
 - Establish a competitive sportsbook
 - Focus on product improvements and bringing it up to parity with our competitors
 - Achieve operational excellence
- Have completed hiring of our senior operational team and plan to add additional senior management to bolster our corporate development and technology initiatives
- Rebrand the corporate organization
- Added focus on communication with investors and media
- Review our listing location options for the future



Appendix

Income Statement



(\$000's)	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenues	\$310,434	\$293,201	\$1,155,892	\$1,072,320
Expenses				
Selling	\$47,736	\$41,252	\$170,496	\$166,557
General and administrative	\$149,321	\$154,918	\$577,412	\$567,422
Financial	\$36,630	\$51,214	\$137,972	\$197,226
Gaming duty	\$29,420	\$59,572	\$113,102	\$139,197
Acquisition-related costs	\$0	\$275	\$199	\$495
Total expenses	\$263,107	\$307,231	\$999,181	\$1,070,897
Gain on sale of subsidiary	\$0	(\$1,000)	\$0	\$4,352
Income (loss) from investments	(\$4,811)	\$884	(\$20,250)	(\$10,626)
Earnings (loss) from associates	(\$21)	(\$110)	\$623	(\$727)
Gain on deferred purchase price	\$2,466	\$0	\$2,466	\$0
Net earnings from continuing ops. before income taxes	\$44,961	(\$14,256)	\$139,550	(\$5,578)
Income taxes	(78)	970	4,000	14,441
Net earnings from continuing operations	\$45,039	(\$15,226)	\$135,550	(\$20,019)
Net loss from discontinued operations (net of tax)	\$0	(\$1,893)	\$0	230,281
Net earnings	\$45,039	(\$17,119)	\$135,550	\$210,262

Non-IFRS Reconciliations



<i>(\$000's except per share figures)</i>	Q4 2016	Q4 2015	FY 2016	FY 2015
Net earnings from continuing operations	\$45,039	(\$15,226)	\$135,550	(\$20,019)
Financial expenses	36,630	51,214	137,972	197,226
Income taxes	(78)	970	4,000	14,441
Depreciation of property and equipment	2,072	2,009	8,181	7,584
Amortization of intangible and deferred assets	34,783	31,262	131,702	120,470
EBITDA	\$118,446	\$70,229	\$417,405	\$319,702
Stock-based compensation	1,893	2,901	10,289	14,224
Termination of employment agreements	3,643	9,607	15,008	12,745
Termination of affiliate agreements	1,099	2,362	4,485	7,652
Loss on disposal of assets	361	194	923	357
Loss from investments	4,832	(774)	19,627	11,353
Gain on deferred purchase price	(2,466)	0	(2,466)	0
Gain on sale of subsidiary	0	1,000	0	(4,352)
Acquisition-related costs	0	275	199	495
Impairment	9,646	8,940	16,931	24,459
Other non-recurring costs	10,150	30,571	41,692	72,655
Adjusted EBITDA	\$147,604	\$125,305	\$524,093	\$459,290
Current income tax expense	(2,570)	(3,023)	(8,384)	(7,342)
Depreciation and amortization (excluding amortization of purchase price allocation intangibles)	(5,779)	(3,903)	(18,138)	(10,573)
Interest (excluding interest accretion)	(32,242)	(36,092)	(130,872)	(150,573)
Adjusted Net Earnings	\$107,013	\$82,287	\$366,699	\$290,802
Diluted Shares	200,132,710	196,401,455	195,432,920	197,993,500
Adjusted Net Earnings per Diluted Share	\$0.53	\$0.42	\$1.88	\$1.47

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

Other Costs Reconciliation



(\$000's)	Q4 2016	Q4 2015	FY 2016	FY 2015
Non-U.S. lobbying expenses	\$765	\$2,773	\$3,065	\$8,081
U.S. lobbying and legal expenses	3,630	101	12,792	6,658
Strategic review professional fees	2,965	0	10,338	0
Retention bonuses	615	1,653	3,272	8,263
Non recurring professional fees	1,188	104	6,021	4,031
Romania back taxes	0	0	0	6,988
Austria gaming duty	0	24,853	0	24,853
New Jersey license fees	0	111	0	1,551
AMF investigation professional fees	1,018	(348)	5,509	4,510
Office restructuring and legacy business unit shutdown costs	(31)	1,324	695	7,720
Other non-recurring costs	\$10,150	\$30,571	\$41,692	\$72,655

Cash Flows



Operating Cash Flow from Continuing Operations

(\$000's)	Q4 2016	Q4 2015	FY 2016	FY 2015
Operating Cash Flow per FS	\$148,295	\$102,636	\$349,936	\$362,710
Customer Deposit Liability Movement	\$5,489	\$5,232	(\$70,992)	(\$55,225)
Operating Cash Flow before Customer Deposit Liability Movement	\$142,806	\$97,404	\$420,928	\$417,935
Less: Discontinued operations	\$0	\$220	\$0	(\$1,225)
Operating Cash Flow from Continuing Operations before Customer Deposit Liability Movements	\$142,806	\$97,624	\$420,928	\$416,710

Unlevered Free Cash Flow

(\$000's)	Q4 2016	Q4 2015	YTD 2016	YTD 2015
Operating Cash Flow per FS	\$148,295	\$102,636	\$349,936	\$362,710
Customer Deposit Liability Movement	\$5,489	\$5,232	(\$70,992)	(\$55,225)
Operating Cash Flow before Customer Deposit Liability Movement	\$142,806	\$97,404	\$420,928	\$417,935
Less: Discontinued operations	\$0	\$220	\$0	(\$1,225)
Operating Cash Flow from Continuing Operations before Customer Deposit Liability Movements	\$142,806	\$97,624	\$420,928	\$416,710
Capex				
Deferred development costs	(\$6,045)	(\$6,407)	(\$20,961)	(\$22,999)
Additions to property and equipment	(1,541)	(2,848)	(6,806)	(16,080)
Acquired intangible assets	(1,046)	(1,299)	(7,669)	(4,366)
Total capex	(\$8,632)	(\$10,554)	(\$35,436)	(\$43,445)
Less: Discontinued operation capex				
Deferred development costs	\$0	(\$221)	\$0	\$1,853
Additions to property and equipment	\$0	\$0	\$0	\$5,121
Acquired intangible assets	\$0	\$0	\$0	\$881
Total Discontinued operation capex	\$0	(\$221)	\$0	\$7,855
Net Capex from Continuing operations	(\$8,632)	(\$10,775)	(\$35,436)	(\$35,590)
Unlevered Free Cash Flow	\$134,174	\$86,849	\$385,492	\$381,120

QNY Numerator Reconciliation



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

Diluted Shares Outstanding



	Common Shares/ Common Shares Equivalent
Basic Common Shares Outstanding	145,772,027
<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\$21.66	9,672,325
Fully Diluted Shares Outstanding	214,473,595

* 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 March 22, 2017.

** 5,122,925 options are exercisable with weighted average exercise price of C\$18.31