



Investor Presentation

May 2018



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 2018 financial guidance, 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 (the “Q1 2018 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 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.

A GLOBAL LEADER IN iGAMING



Market Capitalization: \$7.2 Billion⁴

Listed:



Operating some of the world's most popular online gaming brands



1. Non-IFRS and non-US GAAP financial measure, please refer to the Appendix of this document
2. The Stars Group estimates based on its and its competitors' public filings and industry data that its poker revenues are approximately eight times greater than its closest competitor and that its combined online casino, including PokerStars Casino, is currently among the world's largest and fastest growing and has one of the largest active player bases among its competitors.
3. For the first quarter of 2018
4. Based on The Stars Group's common shares on a fully diluted basis and NASDAQ: TSG share price of \$32.50 as of close on May 8, 2018

STRONG GROWTH CONTINUED IN FIRST QUARTER 2018



Revenues¹

+24%

\$393mm

Poker Revenues

+12%

\$246mm

Casino &
Sportsbook Revenues¹

+55%

\$135mm

Adjusted EBITDA^{1,2}

+16%

\$175mm

1. Reflects inclusion of approximately one month of results from CrownBet.

2. Non-IFRS and non-US GAAP financial measure, please refer to the Appendix of this document.

CROWNBET

WILLIAM HILL AUSTRALIA

- \$435 million cash and stock transaction for 80% of combined entity
- Represents a multiple of approximately 12.1x unaudited 2017 adjusted EBITDA of A\$57.5 million¹
- CrownBet closed on February 27², William Hill Australia closed on April 24

SKY BETTING & GAMING

- \$4.7 billion cash and stock transaction
- Represents a multiple of approximately 12.8x unaudited adjusted LTM EBITDA³
- Anticipate closing during the third quarter of 2018

Improving revenue potential and risk profile

1: Excludes anticipated cost synergies of A\$50M

2: 62% interest of CrownBet closed on February 27, 2018. Additional 18% interest and acquisition of William Hill Australia closed on April 24, 2018.

3: LTM EBITDA as at March 31, 2018 of £213 million and includes anticipated cost synergies of \$70M.

- Unmatched scale among public competitors
- A dramatically diversified revenue base
- Significant revenue opportunities
- Greater exposure to regulated markets
- A global footprint

Realizing our **vision of becoming
the world's favourite iGaming destination**

WHY THE STARS GROUP?



Strong Global Core

- ♠ Leading global brand and #1 online poker operator worldwide
- ♠ ~8x more poker revenue than the nearest public competitor
- ♠ Well-marketed and supported by a proprietary technology platform

Leveraging the Core to Grow

- ♠ Online casino and sportsbook combined revenues >\$420 million in approximately 4 years
- ♠ Poised for geographic expansion

Advancing Leadership & Governance

- ♠ Proven management team with expertise in iGaming
- ♠ Experienced and majority independent board of directors

Robust Financial Performance

High quality of earnings reflected in meaningful conversion to free cash flow

2017 Growth:

Revenue	+14%
Net earnings	+91%
Diluted net earnings per common share	+81%
Adjusted EBITDA ¹	+15%
Adjusted Net Earnings per Diluted Share ¹	+20%
Free Cash Flow ¹	+48%

1. Non-IFRS and non-US GAAP financial measure, please refer to the Appendix of this document

WHY THE STARS GROUP?



Strong Global Core

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- ♠ ~8x more poker revenue than the nearest public competitor
- ♠ Well-marketed and supported by a proprietary technology platform

Leveraging the Core to Grow

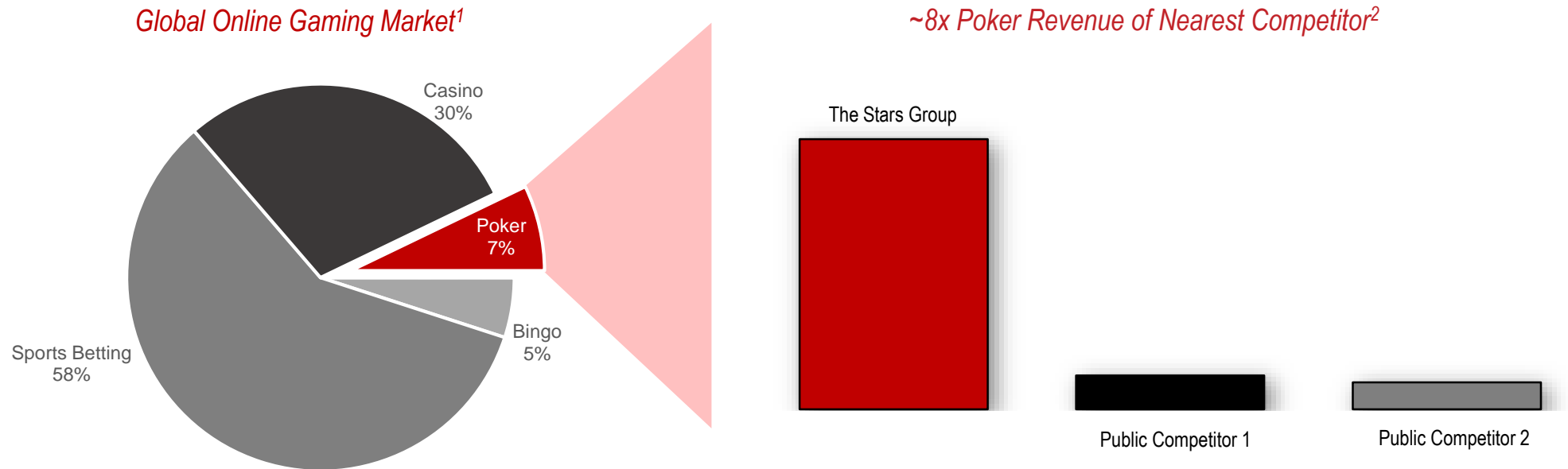
Advancing Leadership & Governance



STRONG CORE WITH COMMANDING MARKET LEADERSHIP



- ★ Online gaming is a ~\$42 billion global industry, expected to grow to \$57 billion by 2022¹
- ★ Global advances toward regulated markets provide greater stability for operators and investors
- ★ Dominant #1 position in online poker represents a durable base, generating strong cash flow annually
- ★ Network effects inherent in online poker result in low cost customer acquisition channel and large player base



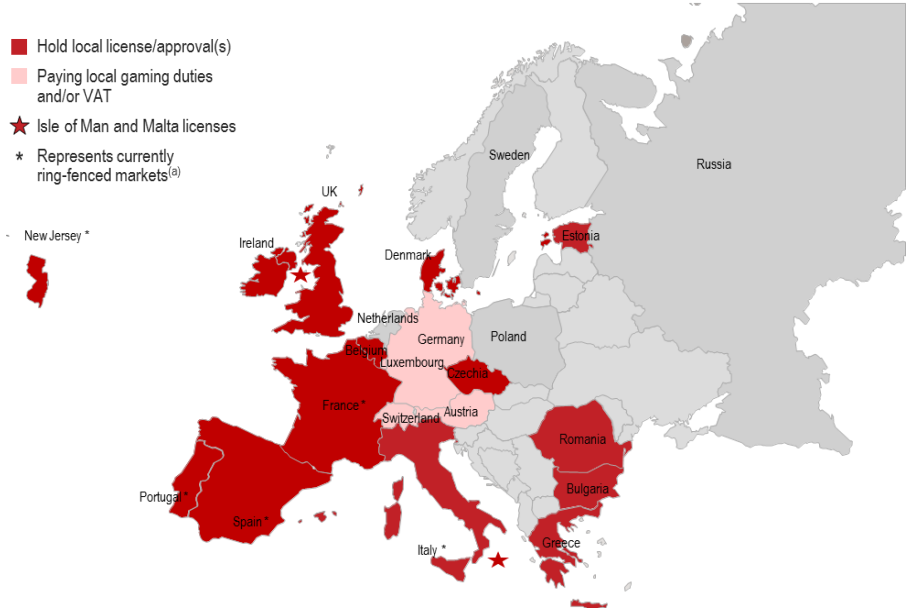
1. Source: H2 Gambling Capital ("H2GC") estimates for 2017 Interactive Gross Win (Stakes less prizes but including bonuses) as at January 25, 2018; excludes interactive state lotteries and skill/other gaming/lotteries resales
2. Source: 2017 public company filings and industry data. The Stars Group Poker revenues do not include non-real money online poker-related revenues included in Other Gaming revenues, notably play money poker chip sales and revenues from live poker rooms and events.

A GLOBAL BUSINESS THAT IS GEOGRAPHICALLY DIVERSIFIED

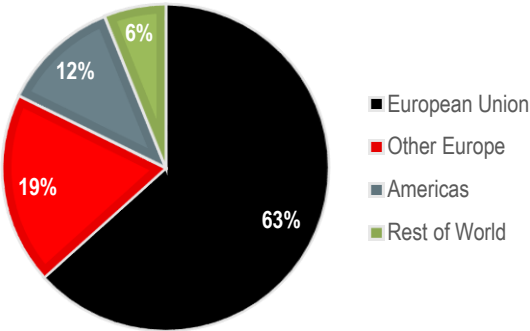


Q1 2018 Vertical Revenues¹ by Geography

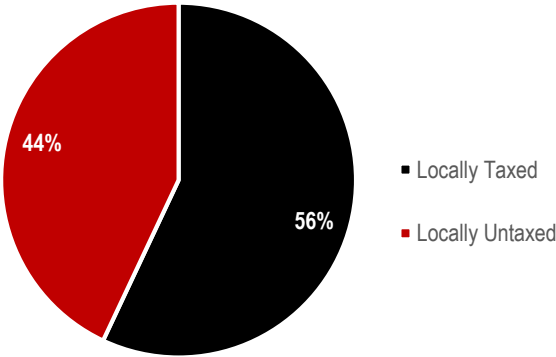
Country's Revenue as % of Vertical Revenues ¹	Number of Countries	Total % of Vertical Revenues ¹
5-11%	5	44%
2-5%	10	31%
1-2%	7	10%
0-1%	100+	15%



Q1 2018 Geographic Revenue Breakdown



Vertical Revenues¹ Local Taxation Breakdown

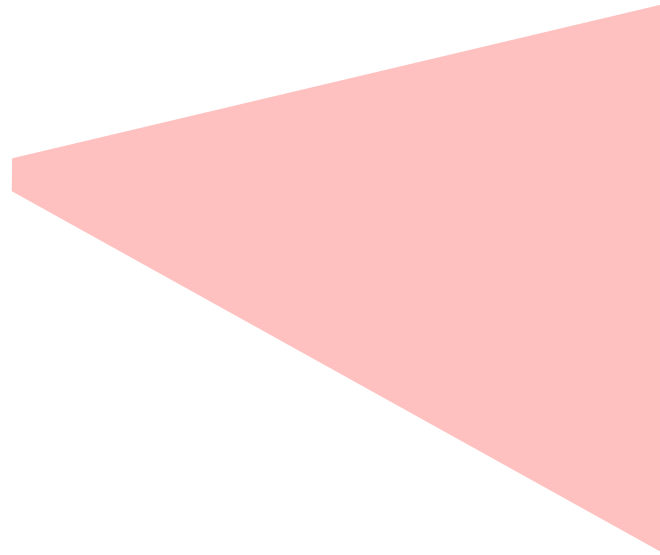


1. Includes Poker and Casino & Sportsbook revenues but excludes Other Gaming and Corporate revenues

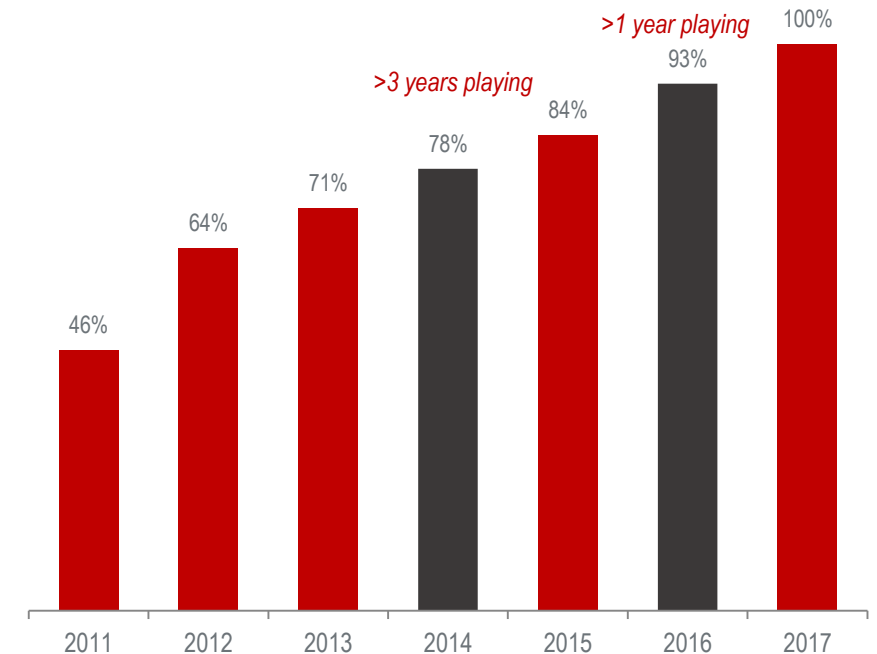
LARGE AND LOYAL PLAYER BASE



- ★ Majority of global player liquidity¹
- ★ >2 mm increase in Customer Registrations in Q1 2018
 - Mobile/social/web represented ~85% of new Customer Registrations
- ★ >2.2 mm QAUs in Q1 2018
- ★ **Loyal and recurring player base:**
 - Best-in-class operations, innovation, security and game integrity



Cumulative % of PokerStars GGR²
by Player Acquisition Date



EFFICIENT MARKETING AND GLOBAL BRAND RECOGNITION



Awareness

- ★ Global prompted brand awareness of 67%¹, significantly higher than competitors, results in organic customer acquisitions

Celebrity

- ★ Use celebrities, pros, live poker, social media, TV and digital channels to promote brand and game of poker

Marketing

- ★ Marketing spend significantly greater than total poker revenues of closest competitor
- ★ Organic customer acquisitions driven by network effect, scale, and efficiency
- ★ Resulting in one of the industry's best marketing margins

Growth

- ★ Anticipate increase in marketing to drive future growth including in sportsbook and casino

PROPRIETARY TECHNOLOGY PLATFORM

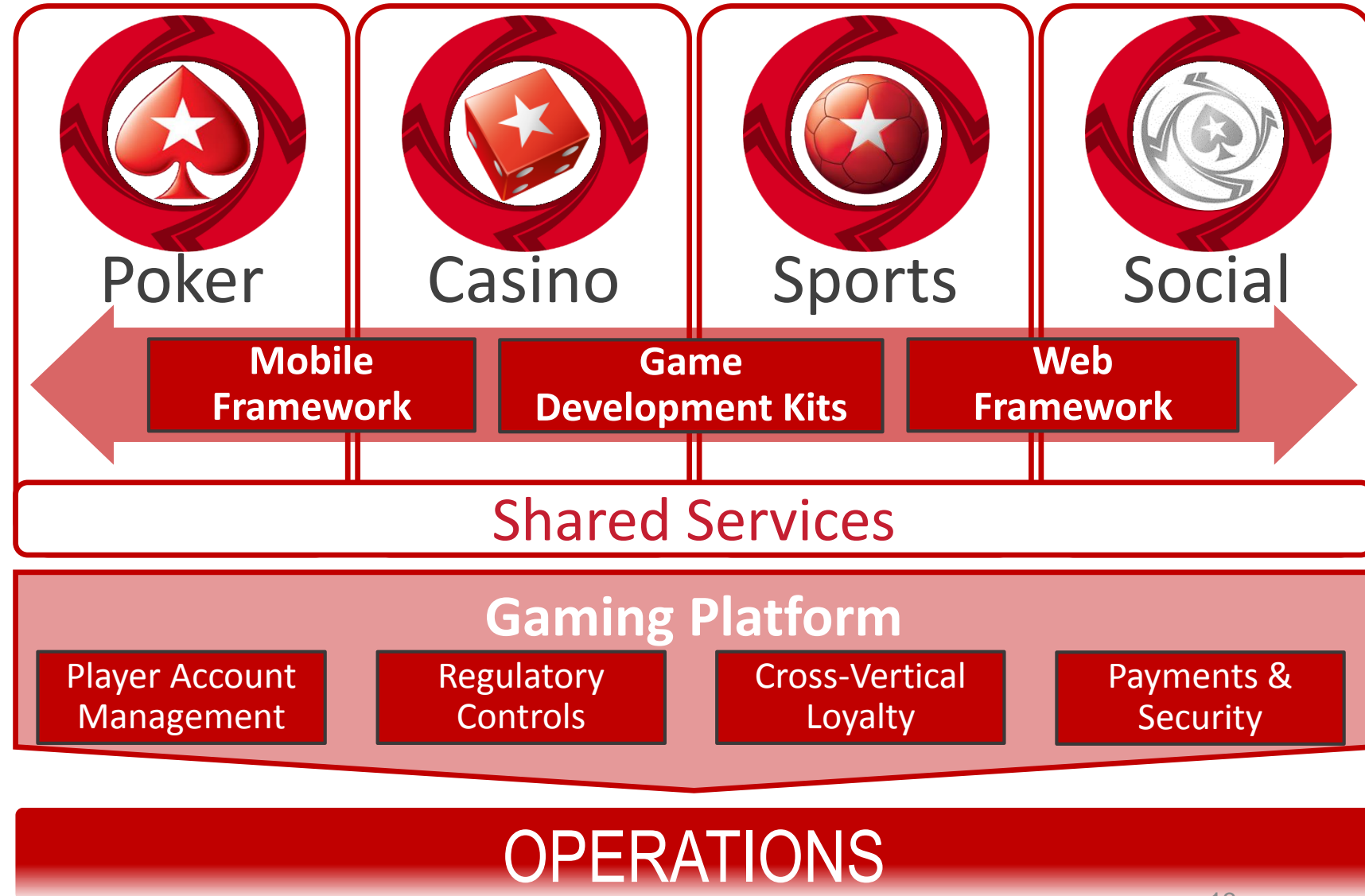


Products:

- ★ Alignment on common 'client' frameworks supporting consistent and efficient delivery of mobile applications and web sites
- ★ Games development kits allow rapid delivery of new casino and poker games

Platform:

- ★ Supports delivery across 17 regulated markets
- ★ Almost 100% of revenues generated on owned platform
- ★ Believed to be most scalable platform in industry (Guinness record for concurrent players on platform)
- ★ Most robust desktop and mobile poker and casino products (multi-table poker and multi-slot casino supported)
- ★ Holistic back office, single account, common wallet enables cross-vertical loyalty program



HIGHLY SCALABLE, ROBUST OPERATIONS & INFRASTRUCTURE



Aligned on industry best practice – 99.9% service availability

Continual optimization of operational costs (hosting and bandwidth)

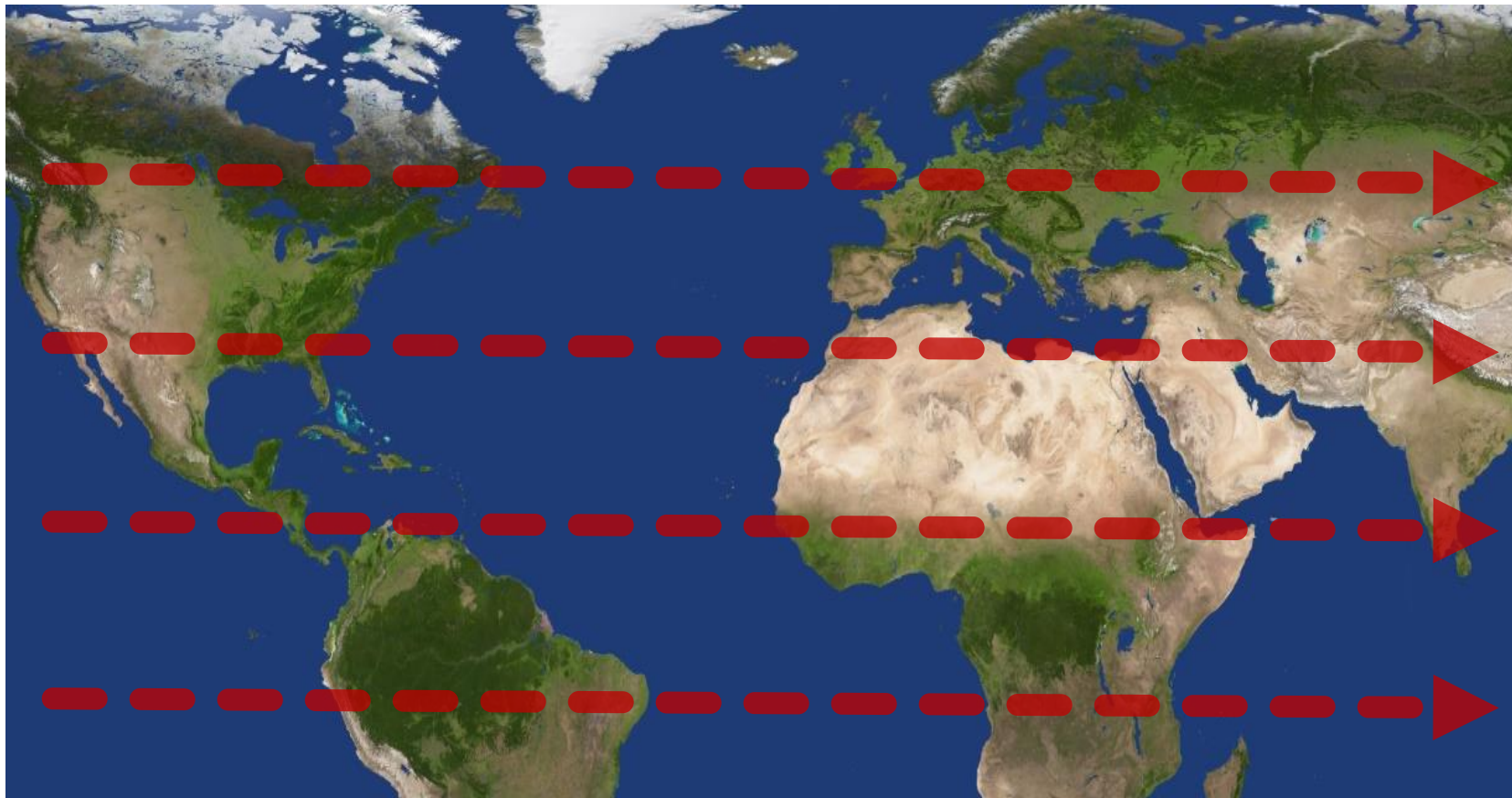
Global Tech Platform

> 30,000 Miles

~75 Billion

~27 TB

~650,000



Drives Operational Excellence

- ★ Fiber optic cable
- ★ Packets routed globally each day
- ★ Data transmitted around the world daily
- ★ Network locations tested daily

WHY THE STARS GROUP?



Strong Global Core

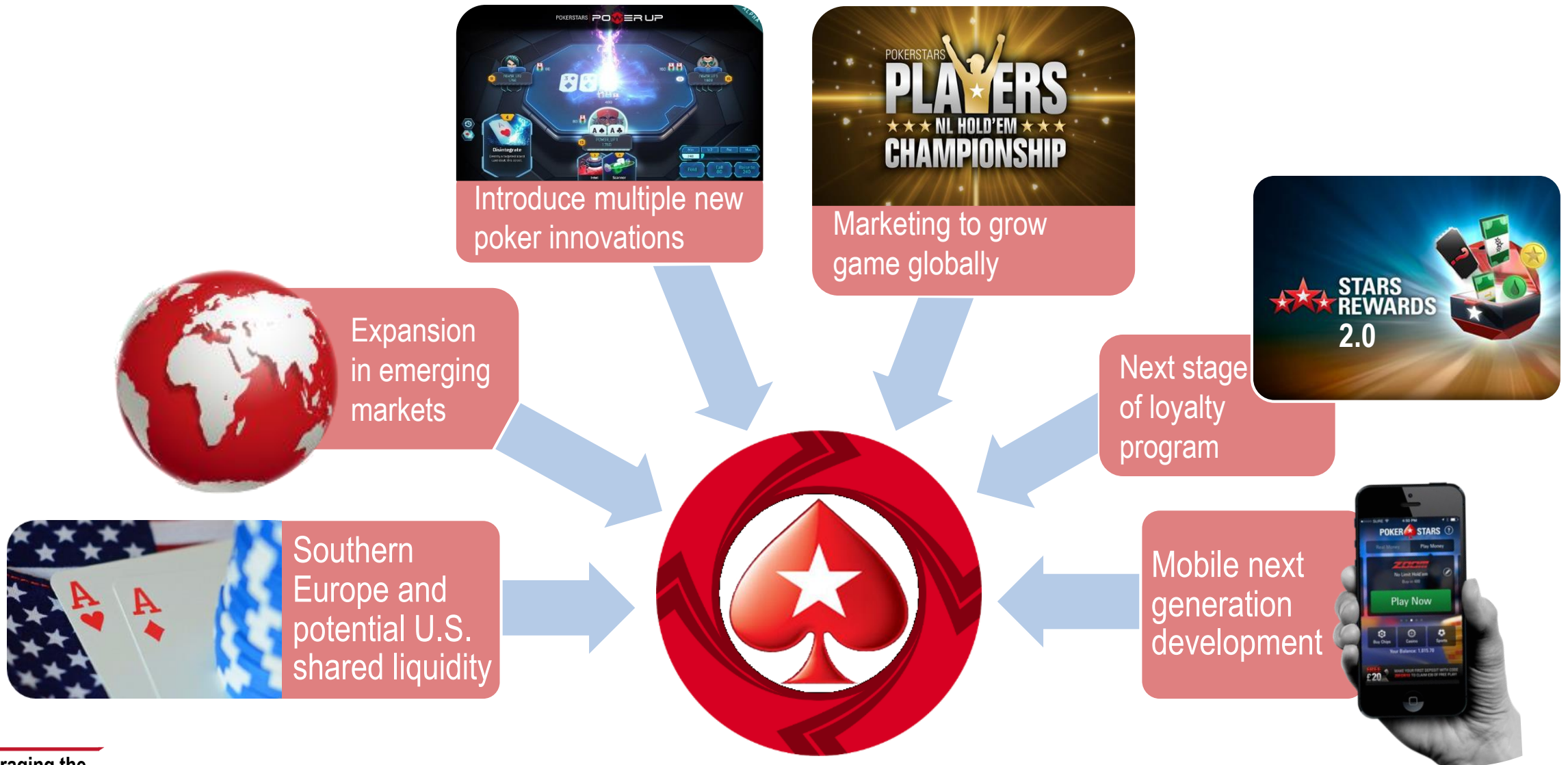
Leveraging the Core to Grow

- ♠ Online casino and sportsbook combined revenues >\$420 million in approximately 4 years
- ♠ Poised for geographic expansion

Advancing Leadership & Governance



POKER IS WELL POSITIONED FOR GROWTH

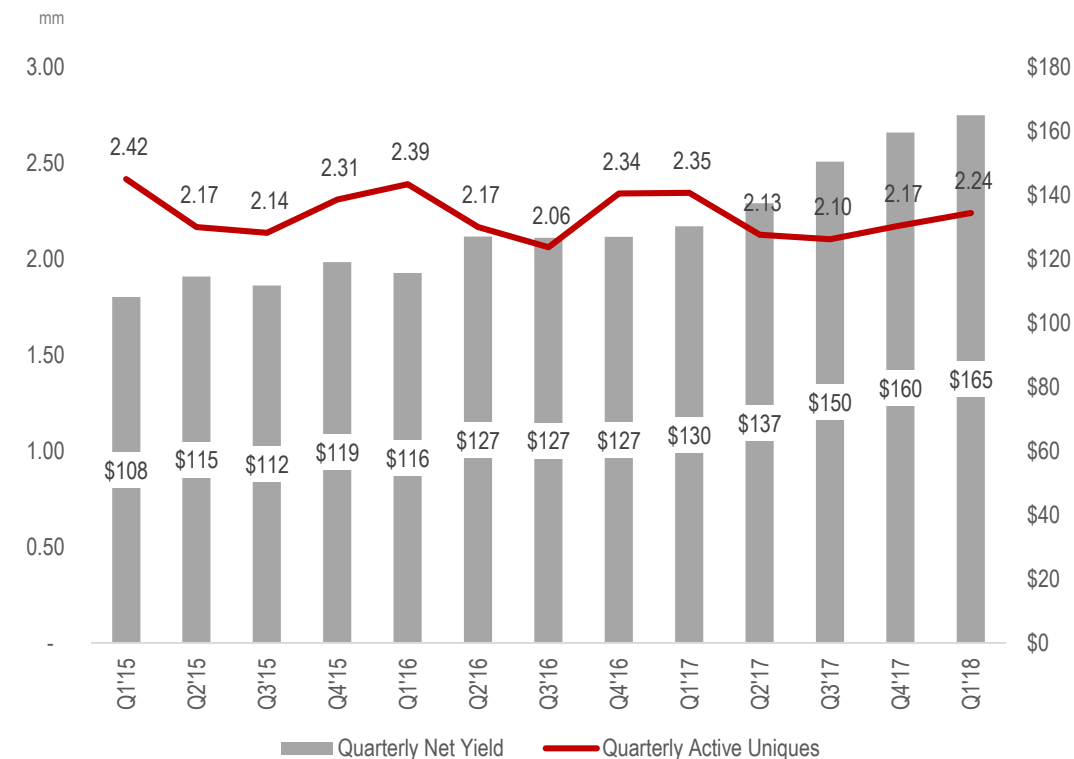


LEVERAGE THE CORE TO SCALE THE PLATFORM

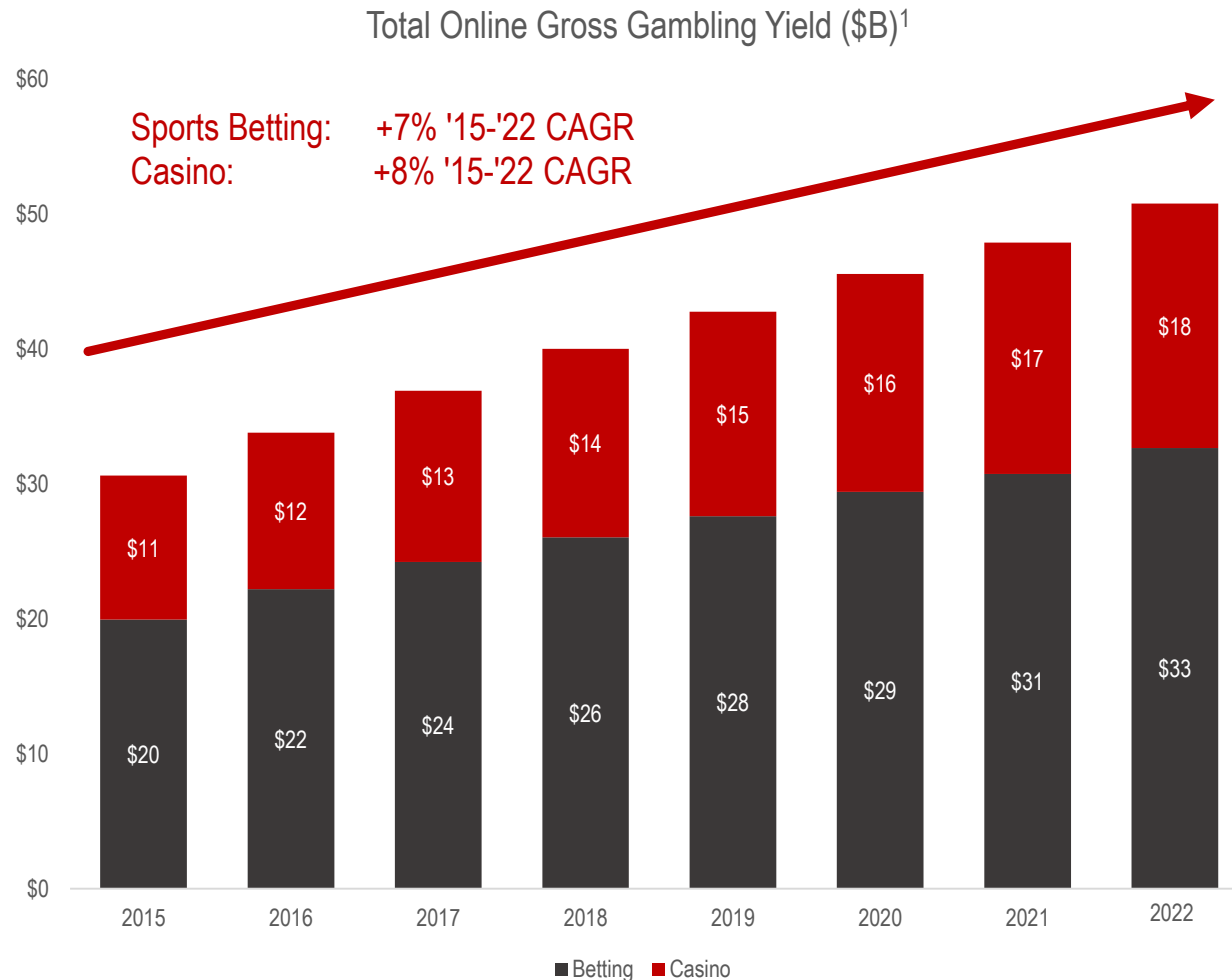


Ability to Leverage Core to Scale Platform With:

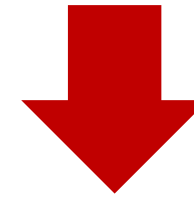
- ★ Large player base of active users with cross-selling potential
- ★ Common wallet and single account for poker, casino and sportsbook
- ★ Technology ownership enabled recent implementation of extremely customizable and truly cross-vertical loyalty program
- ★ Constantly innovating with new products and formats in all verticals



...WITH OPPORTUNITY FOR ADDITIONAL GROWTH



High Growth Potential in Casino and Sports Betting Markets¹



- ★ Each 1% of online casino market share gain drives an incremental **\$126mm GGR**
- ★ Each 1% of online sports betting market share gain drives an incremental **\$242mm GGR**

CASINO & SPORTSBOOK CROSS-SELL STRATEGY IS WORKING

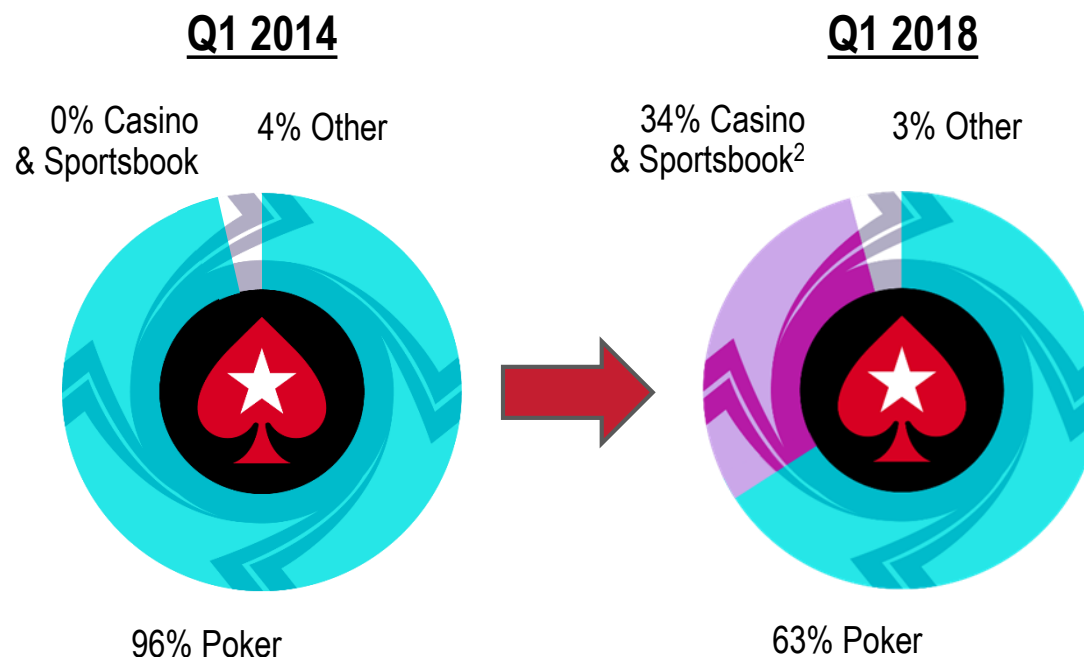


★ Casino and sportsbook combined revenues reached >\$420 million in ~4 years with minimal marketing spend

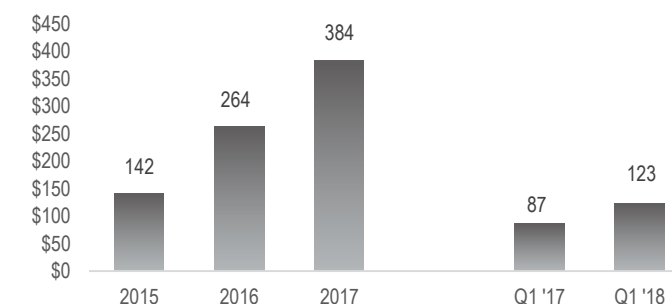
- Casino revenues estimated to now be among top 5 of public competitors
- Sportsbook revenues increased nearly 90% in second full year of 2017

★ Net Deposits and QNY have been increasing

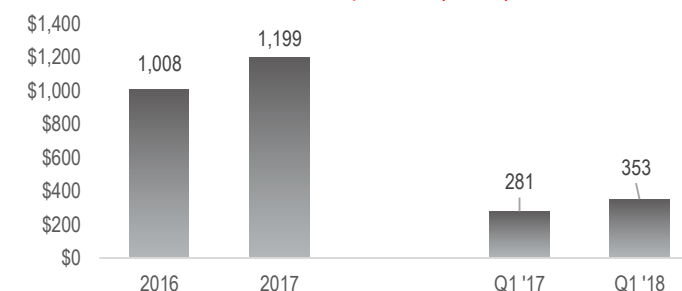
★ Greater diversification of revenues



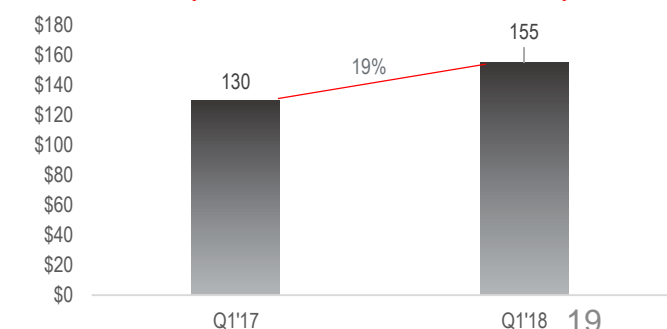
Casino & Sportsbook¹ Revenue (\$mm)



Net Deposits³ (\$mm)



Quarterly Net Yield³ – Constant Currency

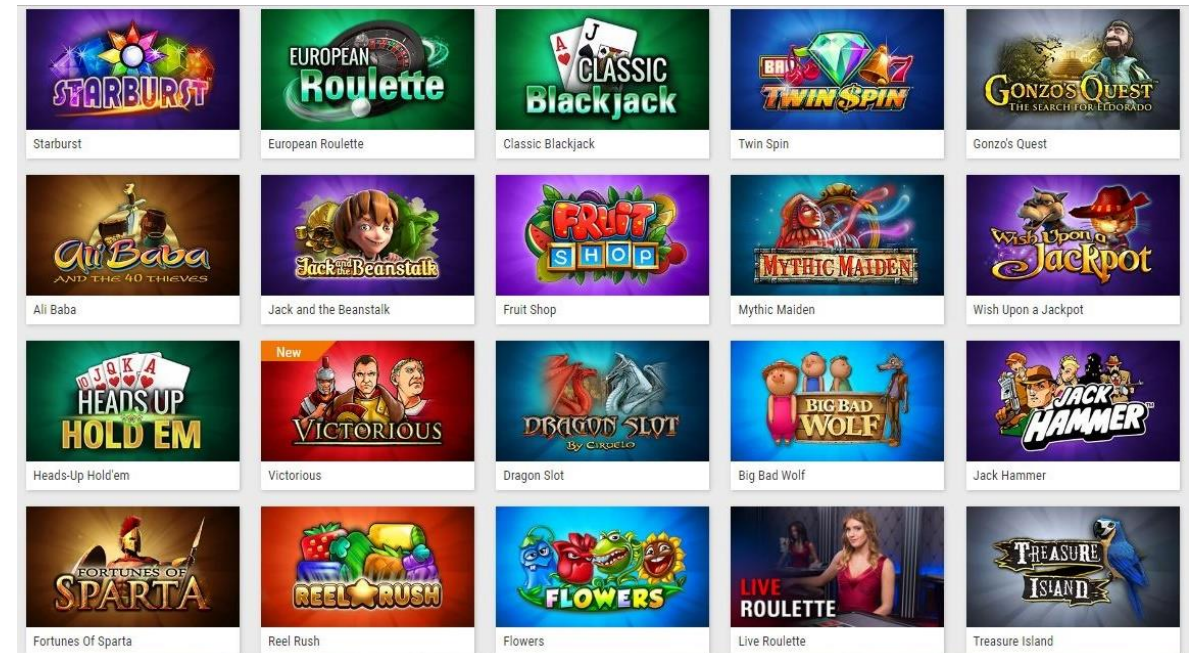


1. Excludes ~\$11M of revenues from CrownBet, which The Stars Group acquired a majority equity interest in on February 27, 2018
2. Includes CrownBet revenues
3. Excludes CrownBet. Non-IFRS and non-US GAAP financial measure, please refer to the Appendix of this document

ACHIEVING A LEADERSHIP POSITION IN CASINO



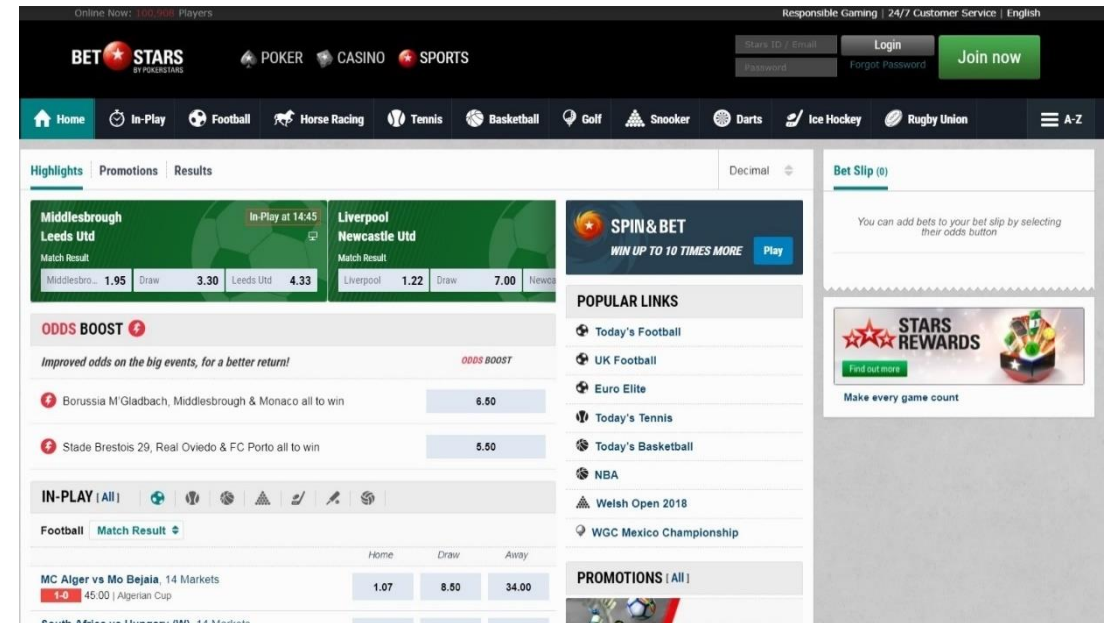
- ★ Continued content improvement:
 - Integrate top performing games in regulated markets
 - Develop more proprietary slots through in house studio
- ★ Improve user experience throughout customer lifecycle
- ★ Stars Rewards 2.0 and continued development of VIP treatment program
- ★ Potential geographic expansion
- ★ Mobile next generation development
- ★ Prepare for external customer acquisition



DEVELOPING SPORTSBOOK INTO ACQUISITION CHANNEL



- ★ Continued localization of product for top European markets
- ★ Mobile next generation development
- ★ Introduce value proposition for BetStars brand
- ★ World Cup marketing



Acquisition of **CrownBet** and **William Hill Australia** position The Stars Group as the third largest bookmaker in Australia, the world's second largest online gaming market

★ Q1 '18 acquisition of a majority equity interest in CrownBet

- One of Australia's fastest growing online sportsbooks
- Strong management team led by CEO Matt Tripp
- Proprietary technology and mobile app
- Unique partnerships with media and sporting bodies and market-leading loyalty program

★ Q2 '18 acquisition of William Hill Australia by CrownBet

- Combined businesses expected to have a significant market share in world's 2nd largest regulated sports betting market
- Additional scale is important to navigate potential regulatory and tax changes
- Business to be led by CrownBet management team

★ Marketing and product improvement strategies currently underway

AUSTRALIAN SPORTSBOOK ACQUISITIONS (CONT.)



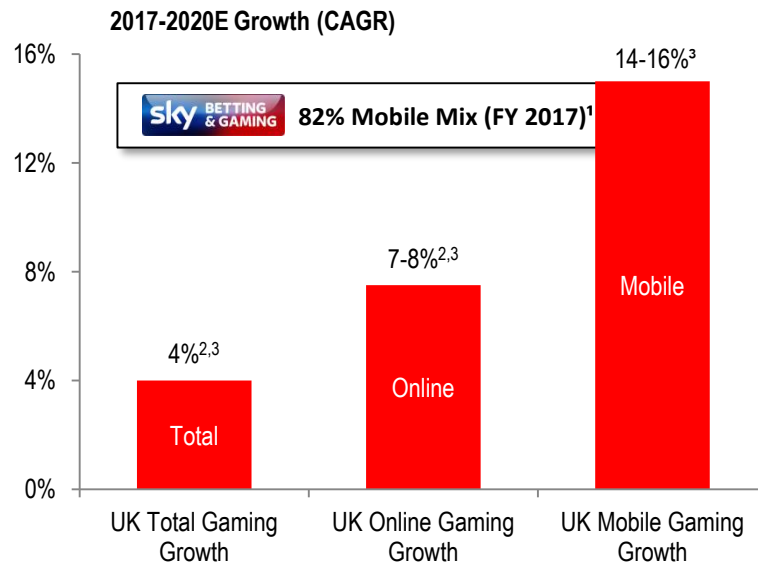
- ★ Anticipated gross cost synergies of approximately A\$50mm beginning in 2019, after a period of expected incremental integration and rebranding costs
- ★ Anticipate such synergies and continued growth in CrownBet profits will exceed the potential impact from expected point of consumption taxes in Australia, along with the negative impact on revenues from the recent ban on credit betting in the market and typical migration loss related to brand consolidation
- ★ Potential earnout of up to A\$232mm to management in 2020 subject to certain performance conditions, payable in cash and/or additional common shares at The Stars Group's discretion

Australia - Unaudited financial information

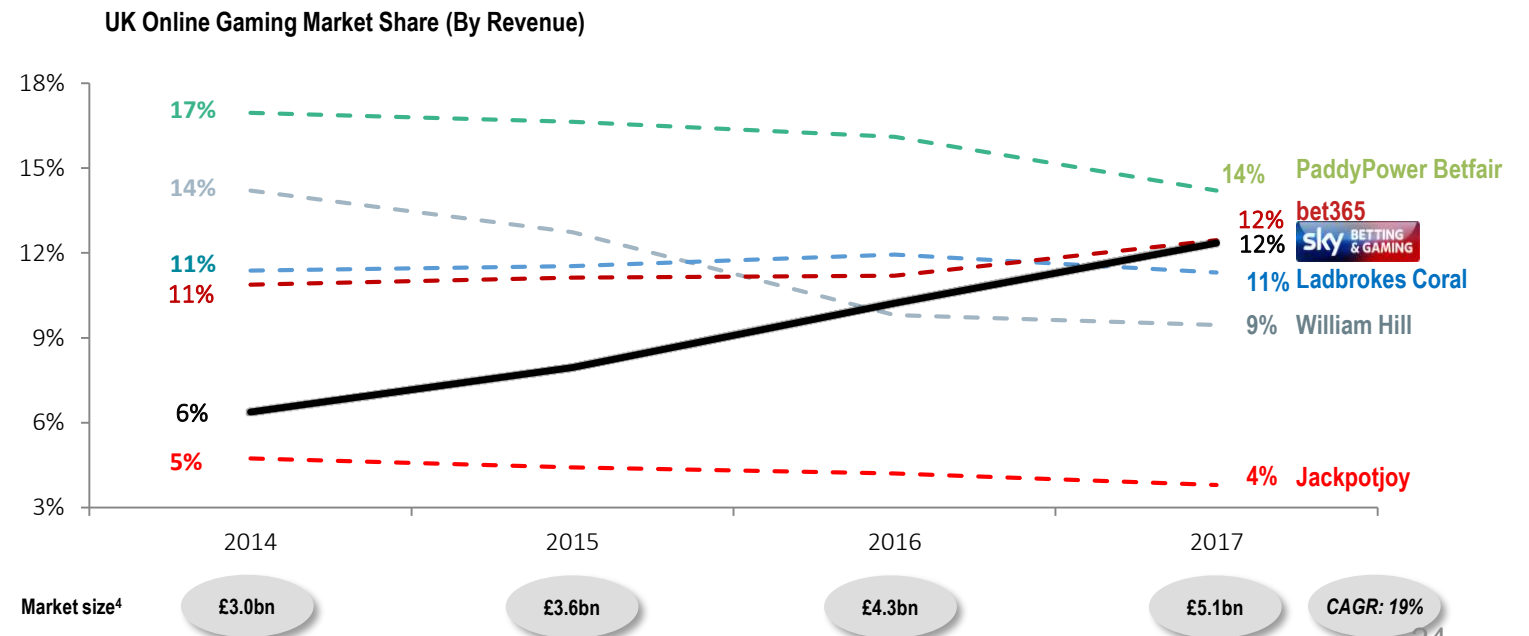
A\$ (mm)	2016			2017		
	Crown Bet	William Hill Australia	Combined	Crown Bet	William Hill Australia	Combined
Revenue ¹	155	194	349	204	191	395
EBITDA	(13)	41	28	8	50	58

¹ Revenue is net of offsets such as free bets and loyalty program rewards, as well as applicable GST

Acquisition of **Sky Betting & Gaming** would provide The Stars Group with the fastest growing established online gaming operator in the UK, the world's largest online gaming market



1. Financial year ended June 30, 2017
2. Total UK Gaming Market Net Revenue (excludes Lottery)
3. H2GC, Regulus Partners
4. Regulus Partners, net revenue

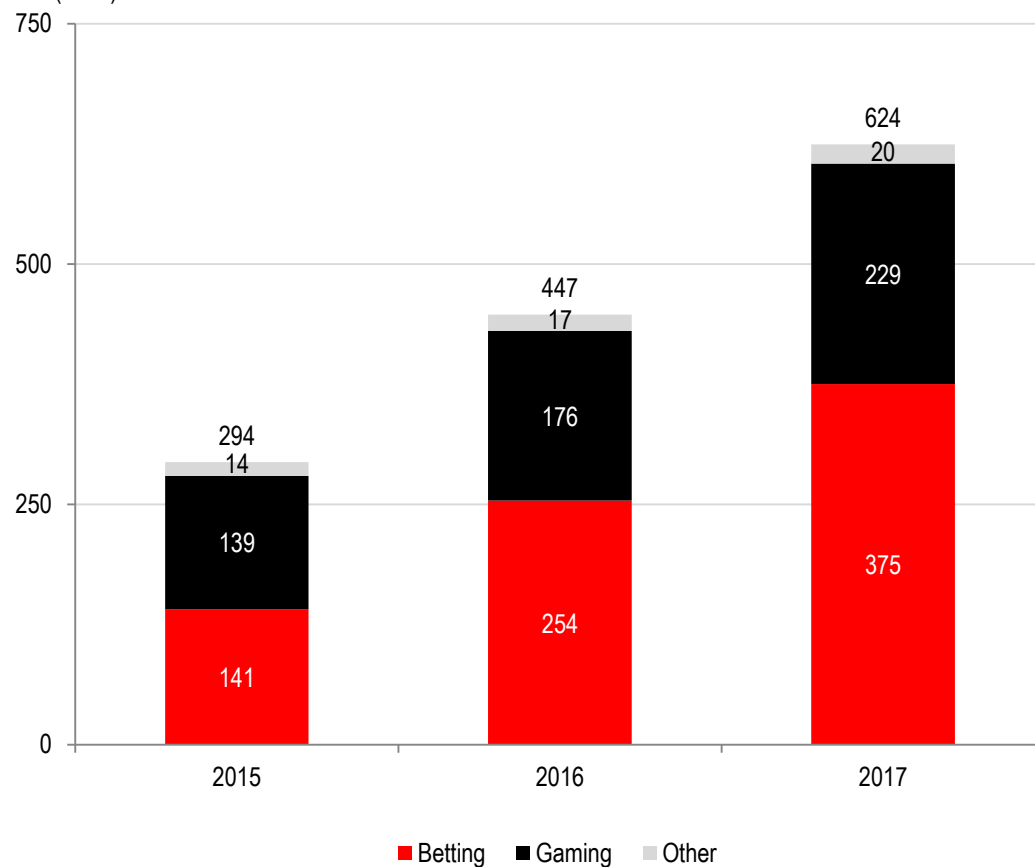


SKY BETTING & GAMING ACQUISITION (CONT.)

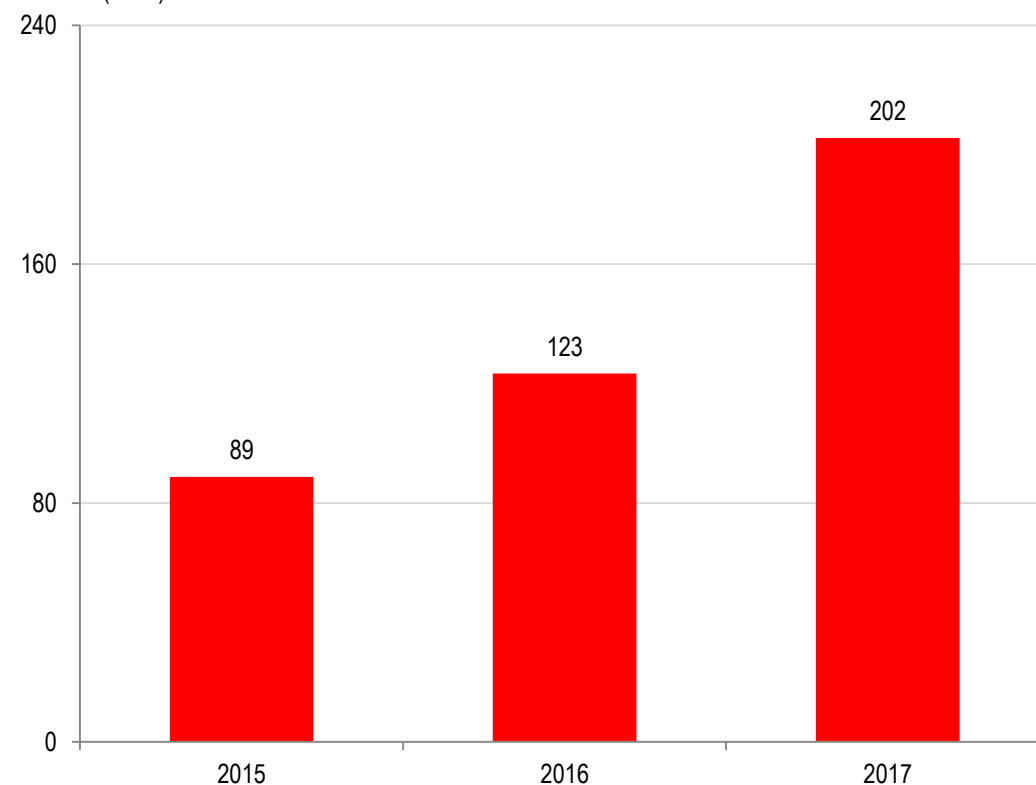


SBG has a Track Record of Revenue and Profit Growth

Net Revenue (£mm)¹



Adjusted EBITDA (£mm)²



1. Year-end December 31. Other includes Oddschecker and International

2. Year-end December 31. Adjusted EBITDA is defined as net earnings before financial expenses, income taxes expense (recovery), depreciation and amortization, restructuring and certain other items

SKY BETTING & GAMING ACQUISITION (CONT.)



4th Most Valuable Global Sports Brand (Sky Sports)¹

6th Most Valuable Brand in the UK²

26.4mm Customers, 16.3mm in Ireland and UK³

7 European Territories⁴

£6bn+ Annual Content Investment

25-year License with a Trusted Brand (22 Years Remaining)



1. Includes both retail and wholesale customers
2. WPP Research (CY2017)
3. Forbes (CY2017)
4. Sky plc European territories: UK, Ireland, Germany, Austria, Italy, Switzerland and Spain

SKY BETTING & GAMING ACQUISITION (CONT.)



Sky Betting & Gaming's customer base is:

Young – Largest segment is 18 to 34 years old.¹

Mobile – 82% of FY 2017 revenues were generated on mobile platforms.²

Recreational – Average bet size of £7 to £8; 84% of FY 2017² customers lost less than £250

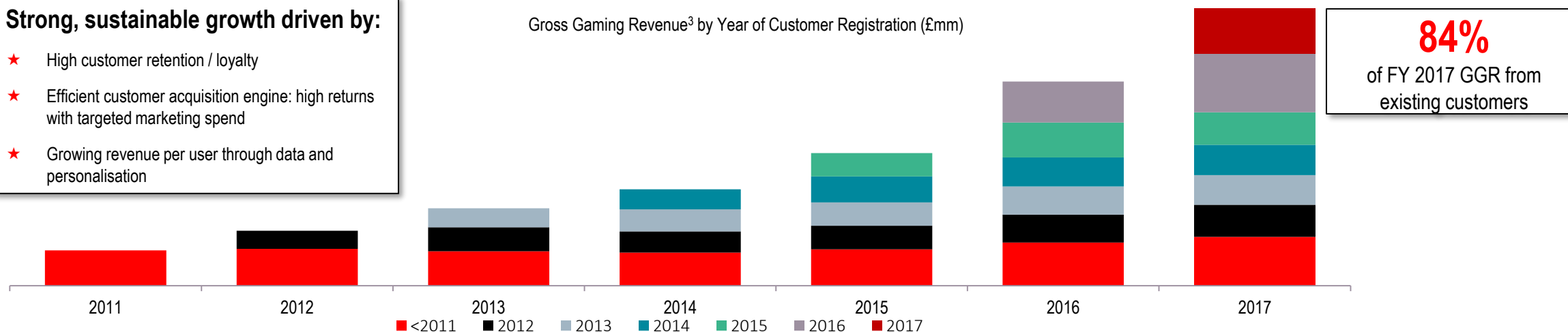
Loyal - 58% of sports betting customers use Sky Betting & Gaming exclusively.

Revenue From Every Cohort Of Customer Sign-ups Has Grown

Strong, sustainable growth driven by:

- ★ High customer retention / loyalty
- ★ Efficient customer acquisition engine: high returns with targeted marketing spend
- ★ Growing revenue per user through data and personalisation

Gross Gaming Revenue³ by Year of Customer Registration (£mm)



1. Kantar Betscope (CY2017).

2. Financial year ended June 30, 2017

3. Gross Gaming Revenue (GGR) is defined as stakes less the amount paid out to customers as winnings, plus poker rake or tournament fees charged to customers

ACQUISITION RATIONALE

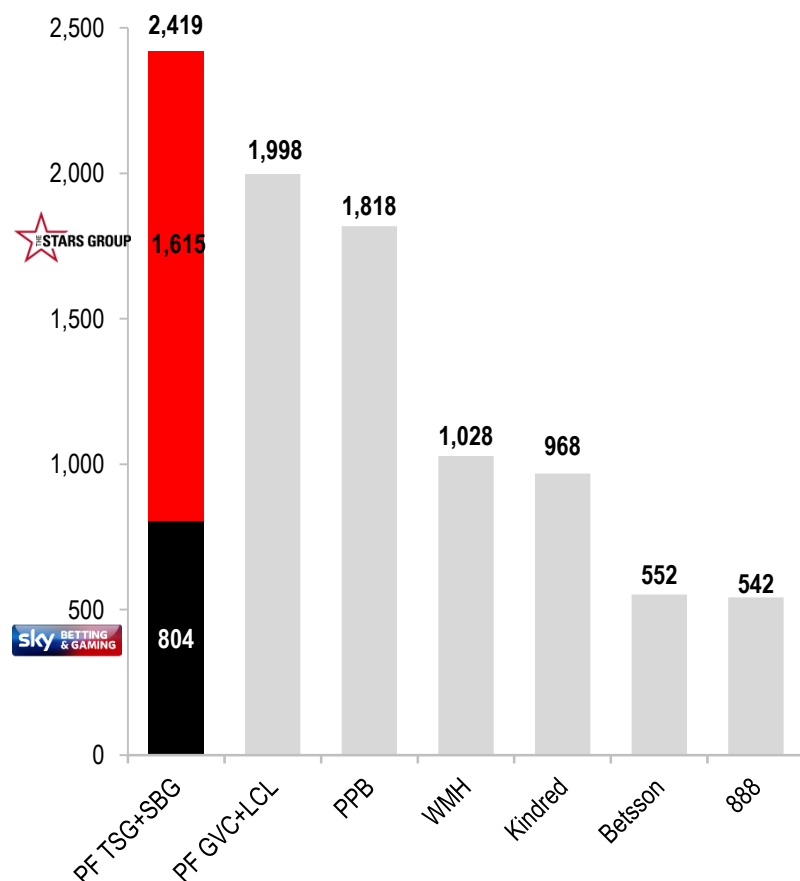
- ★ Ownership of best-in-class sportsbook, supporting revenue synergies
- ★ Unmatched global presence and scale among public competitors
- ★ Enhanced product diversity and regulated markets exposure
- ★ Cost synergies and further upside via improved cross-sell
- ★ Unique advantage provided by two large, low-cost customer acquisition channels: Poker and Sports
- ★ Well-positioned to capitalize on potential US sports betting market

PRO FORMA ONLINE GAMING LEADER...



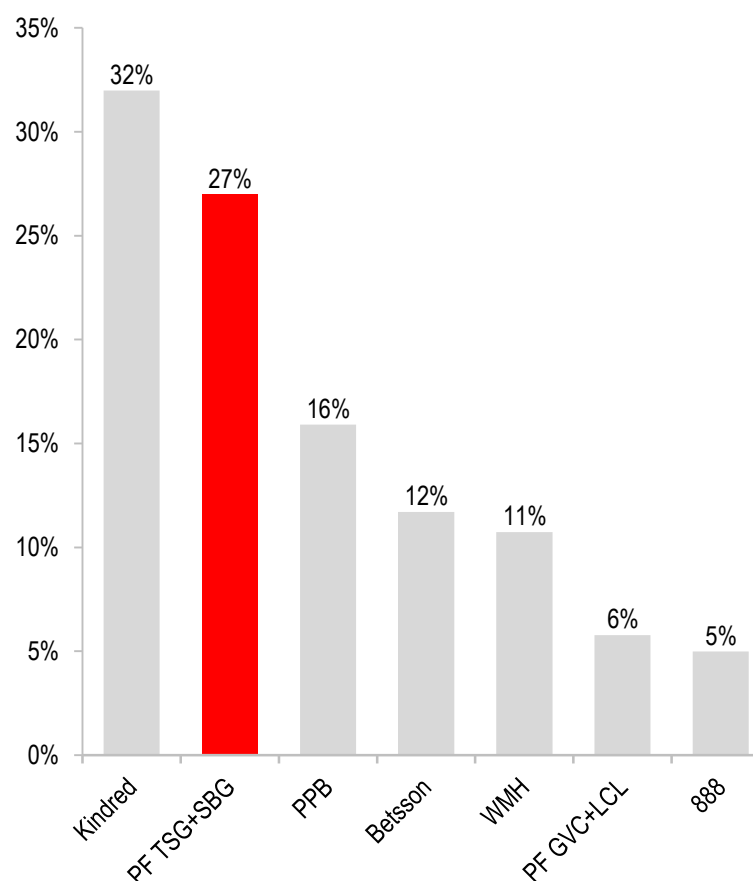
Largest Listed Global Online Gaming Player...

Online Revenues - \$mm, CY2017¹



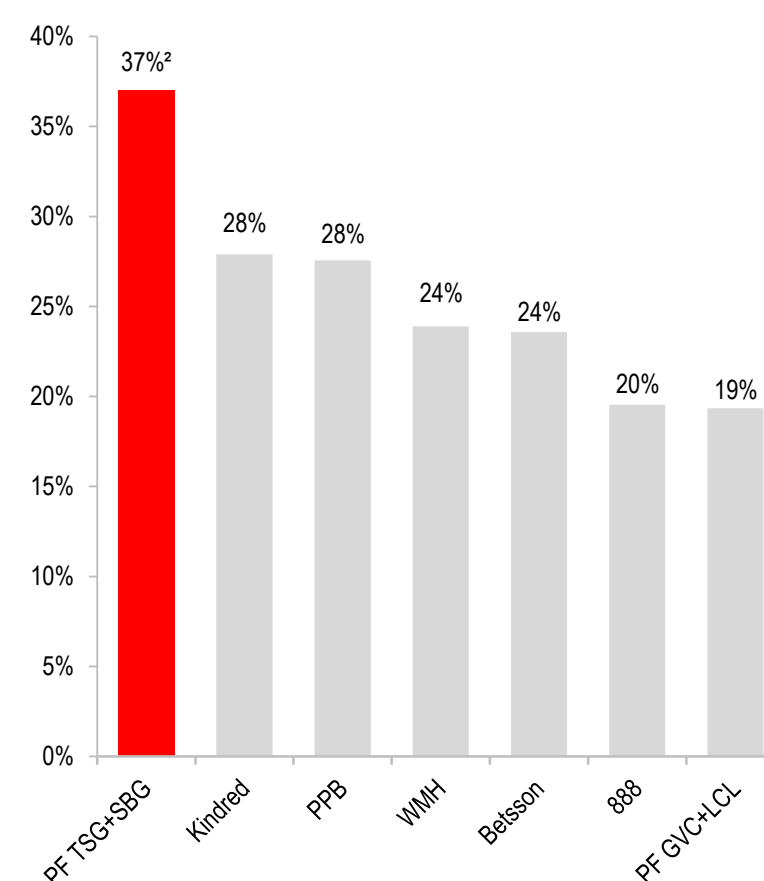
...with Significant Momentum...

Net Revenue Growth – 2H CY2017 vs. 2H CY2016¹



...and Best in Class Margins

EBITDA Margins - Last Reported¹



Source: Company filings. GBP, EUR, AUD and SEK converted to USD using average 2017 FX rates of 1.29, 1.13, 0.77 and 0.12

1. TSG pro forma for CrownBet and William Hill Australia using full year financials. GVC and LCL pro forma combined using LTM revenue and EBITDA at H1 2017 for LCL, and H1 2017 vs. H1 2016 growth for LCL as full year 2017 financials not available. Kindred shows reported 'GWR' including 32Red; the rest show reported 'Revenue'
2. Pro forma TSG + SBG EBITDA margin excludes cost synergies.

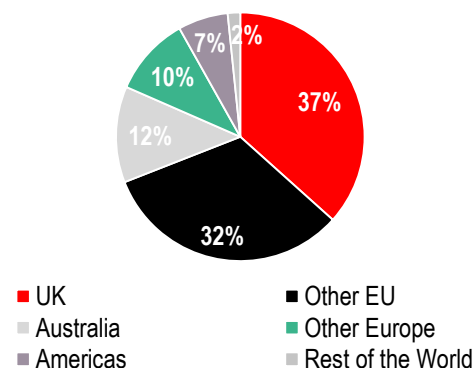
...WITH BALANCED REGULATORY AND PRODUCT EXPOSURE



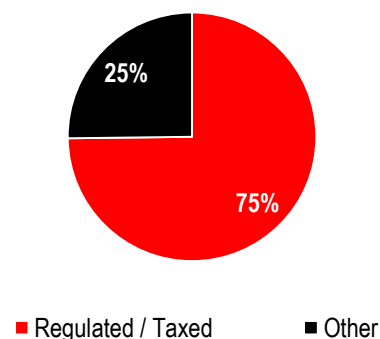
Exposure to Attractive Regulated / Taxed Markets



Pro Forma Revenue by Geography¹



Pro Forma Revenue by Regulation¹

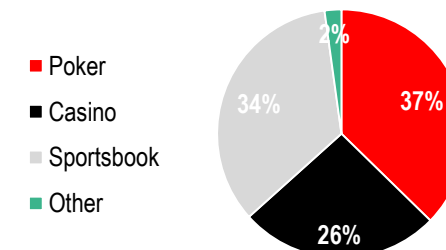
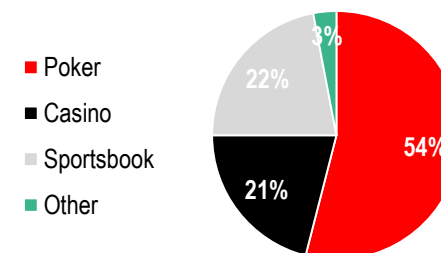


- ★ Licensed or approved in 18 jurisdictions
- ★ Transaction reinforces SBG's position in the UK
- ★ SBG to benefit from TSG's presence in its new markets (Italy and Germany)
- ★ Leverage TSG's global platform to grow SBG sports and casino

Source: GBP and AUD converted to USD using average 2017 FX rates of 1.29 and 0.77

1. Based on CY 2017 revenues. TSG pro forma for CrownBet and William Hill Australia

Balanced Product Portfolio¹



WHY THE STARS GROUP?



Strong Global Core

Leveraging the Core to Grow

Advancing Leadership & Governance

- ♠ Proven management team with expertise in iGaming
- ♠ Experienced and majority independent board of directors



Strong Collaborative Culture with Experienced Leadership



- ★ Enhanced management with proven CEO, CFO, CTO, COO and other key additions
- ★ One of the most experienced management teams in the industry
- ★ Benefiting from years of experience across gaming sectors and verticals

Executive officers and other senior management

Rafael (Rafi) Ashkenazi, *Chief Executive Officer*

Brian Kyle, *Chief Financial Officer*

Marlon D. Goldstein, *EVP & Chief Legal Officer and Secretary*

Robin Chhabra, *Chief Corporate Development Officer*

Jerry Bowskill, *Chief Technology Officer*

Guy Templer, *Chief Operating Officer, Stars Interactive Group*

Christopher Coyne, *Chief Marketing Officer, Stars Interactive Group*

Bo Wänghammar, *Managing Director, Casino*

Andrew Lee, *Managing Director, BetStars*

Gino Appiotti, *Managing Director, Poker*



Strong Collaborative Culture with Experienced Leadership



- ★ Added four new directors over the past three years
- ★ Board membership with significant expertise in financial and gaming industries

Board of Directors

Prior Experience

Divyesh (Dave) Gadhia
Chairman



TRIAN EQUITIES LTD.

Rafael (Rafi) Ashkenazi
Chief Executive Officer



David Lazzarato
Independent Director



Alfred F. Hurley
Independent Director



M. SAFRA & CO



Harlan Goodson
Independent Director

Holland & Knight



Mary Turner
Independent Director



CANADIAN TIRE BANK



A soccer player in a white and teal jersey is shown from the waist up, celebrating with arms outstretched. The background is a blurred stadium filled with spectators. A large, stylized red and white graphic element, resembling a paintbrush stroke, is overlaid on the right side of the image. The text "DRIVING ROBUST FINANCIAL PERFORMANCE" is written in bold red capital letters on a white rectangular background on the left side.

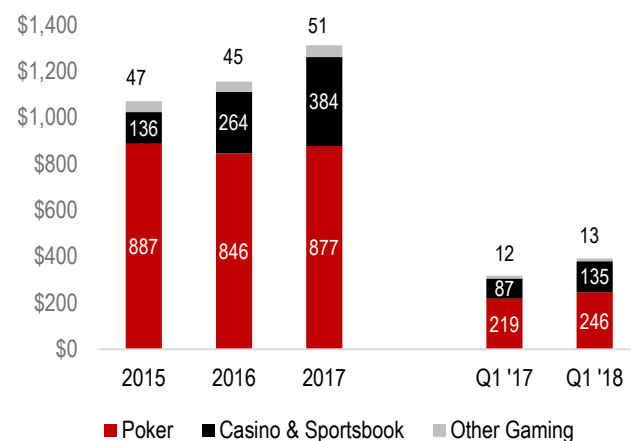
DRIVING ROBUST FINANCIAL PERFORMANCE

ROBUST FINANCIAL PERFORMANCE

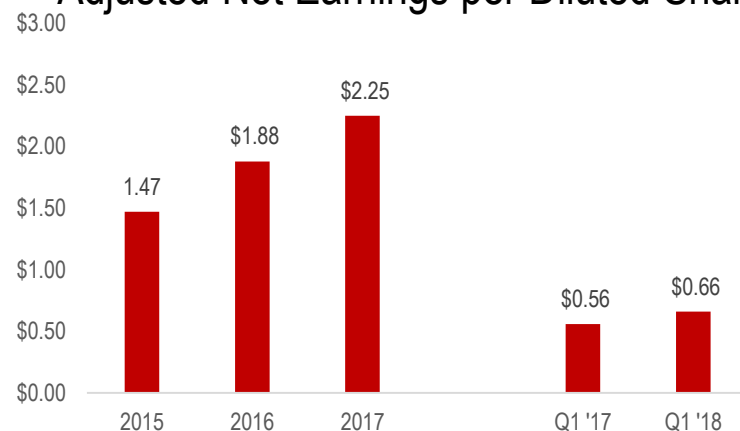
(\$ millions, except per share figures)



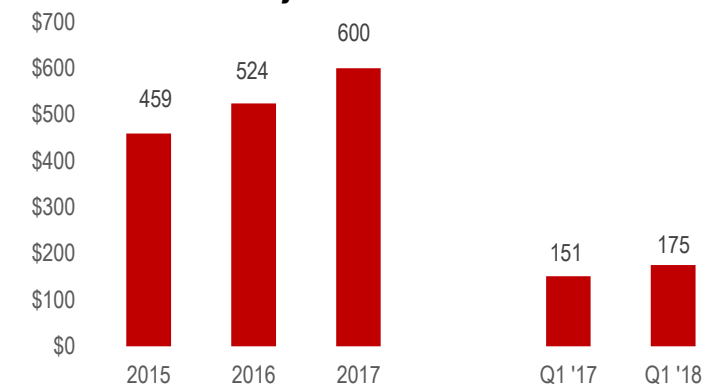
Revenues



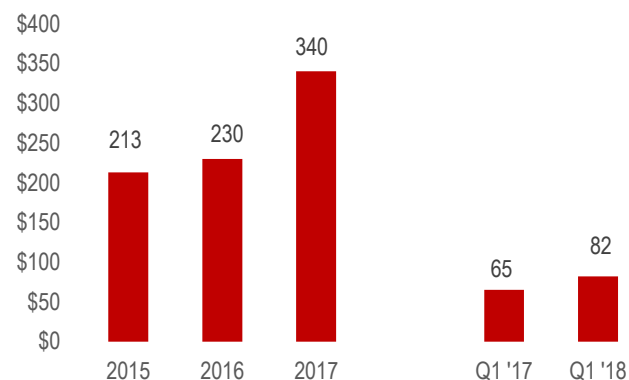
Adjusted Net Earnings per Diluted Share¹



Adjusted EBITDA¹

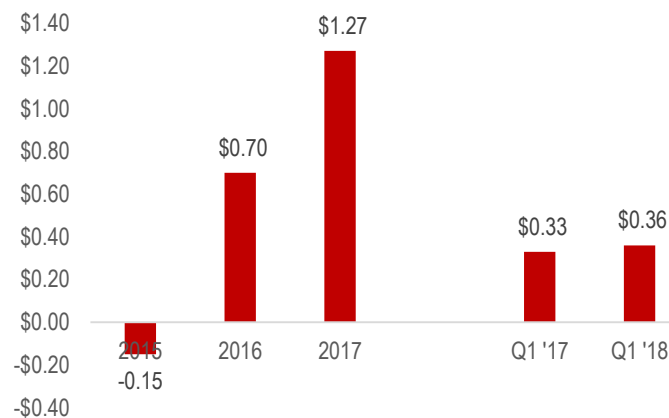


Free Cash Flow¹



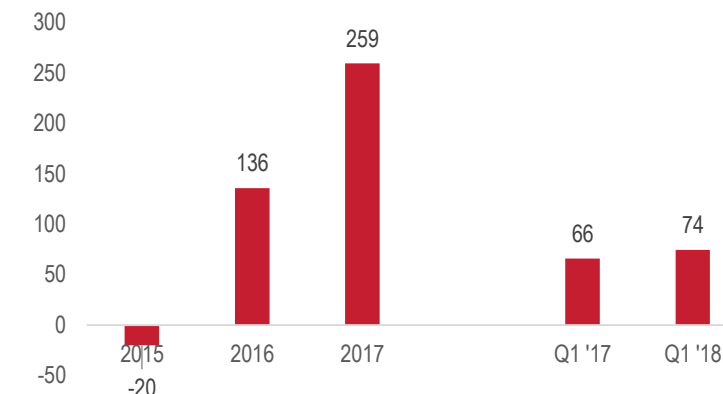
Diluted net earnings (loss) per common share

from continuing operations for 2015



Net earnings (loss)

from continuing operations for 2015



\$2.46 billion

**Outstanding Debt
Mar. 31, 2018**

5.05%

**Weighted Average Interest
Rate**

On April 6, the Company increased, amended, and extended its first lien term loans and first lien revolving credit facility and repaid its second lien term loan. This resulted in the following debt facilities:

- \$2.17B USD First Lien Term Loan priced at LIBOR (0.00% floor) plus 3.00%, repayable April 6, 2025
- €500M EUR First Lien Term Loan priced at EURIBOR (0.00% floor) plus 3.25%, repayable April 6, 2025
- \$225M First Lien Revolving Credit Facility priced at LIBOR (0.00% floor) plus 2.75%, maturing April 6, 2023

In tandem with the Sky Betting & Gaming acquisition, The Stars Group secured approximately \$6.9 billion of fully committed debt financing to finance the cash portion of the transaction, refinance its existing first term lien loan, and repay SBG's outstanding debt.

- \$5.1 billion of first term lien loans
- \$1.4 billion of senior unsecured notes
- An unfunded \$400 million revolving credit facility

The Stars Group is committed to deploying its strong cash flows towards an **orderly deleveraging of its balance sheet.**

Upon completion of the SBG acquisition, The Stars Group will focus on the **optimization of its capital structure.**

OUTLOOK FOR 2018 (as of May 10, 2018)



2018 Guidance¹

Revenue (\$ millions)	\$1,390 - \$1,470
Adjusted EBITDA (\$ millions)	\$625 - \$650
Adjusted Net Earnings (\$ millions)	\$487 - \$512
Adjusted Net Earnings per Diluted Share	\$2.33 - \$2.47

Guidance will be updated to reflect contributions from The Stars Group's **transformational acquisitions alongside disclosure of second quarter results**

1. These unaudited expected results reflect The Stars Group's existing business, excluding CrownBet, William Hill Australia and Sky Betting & Gaming. These expectations also reflect management's view of current and future market and business conditions, including assumptions of:

- (i) potential negative operating conditions in Russia expected to begin in late-May 2018,
- (ii) no other material regulatory events, and
- (iii) no material foreign currency exchange rate fluctuations, particularly against the Euro.

Such guidance is also based on a Euro to U.S. dollar exchange rate of 1.20 to 1.00, Diluted Shares of between 207,000,000 and 209,000,000 for the high and low ends of the Adjusted Net Earnings per Diluted Share range, respectively, and certain accounting assumptions.

APPENDIX

The image is a composite graphic. In the center, a soccer player is shown from the waist up, wearing a white jersey with teal sleeves and white shorts with a teal stripe. His arms are outstretched to the sides. Behind him is a large, stylized cross graphic, with the vertical bar being white and the horizontal bar being red. The background is a grayscale image of a large stadium filled with spectators, with bright lights shining from the top right. The overall composition is dynamic and energetic.

INCOME STATEMENT



<i>(\$000's except per share figures)</i>	Q1 2018	Q1 2017	2017	2016	2015
Revenues	\$392,891	\$317,320	\$1,312,315	\$1,155,247	\$1,072,320
Expenses					
Selling	\$61,297	\$43,051	\$192,709	\$162,785	\$166,557
General and administrative	\$161,395	\$131,141	\$571,258	\$585,123	\$567,422
Financial	\$45,015	\$40,589	\$163,039	\$138,299	\$197,226
Gaming duty	\$42,952	\$34,533	\$130,771	\$113,102	\$139,197
Acquisition-related costs	\$7,739	—	—	\$199	\$495
Total expenses	\$318,398	\$249,314	\$1,057,777	\$999,508	\$1,070,89
Gain on sale of subsidiary	—	—	—	—	\$4,352
Gain (loss) from investments	\$1,023	\$435	\$34,524	(\$19,278)	(\$10,626)
Net (loss) earnings from associates	—	—	(\$2,569)	\$623	(\$727)
Gain on settlement of deferred consideration	—	—	—	\$2,466	—
Net earnings before income taxes	\$75,516	\$68,441	\$286,493	\$139,550	(\$5,578)
Income taxes expense (recovery)	\$1,155	\$2,688	\$27,208	\$4,000	\$14,441
Net earnings (from continuing operations for 2015)	\$74,361	\$65,753	\$259,285	\$135,550	(\$20,019)
Basic earnings (loss) per common share (from continuing operations for 2015)	\$0.51	\$0.45	\$1.77	\$0.96	(\$0.15)
Diluted earnings (loss) per common share (from continuing operations for 2015)	\$0.36	\$0.33	\$1.27	\$0.70	(\$0.15)

NON-IFRS 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	—	\$407	\$407	\$4,485	\$7,652
Loss on disposal of assets	—	\$59	\$599	\$923	\$357
(Gain) Loss from investments	(\$1,023)	(\$435)	(\$34,524)	\$19,278	\$11,353
Acquisition-related costs	\$7,739	—	—	\$199	\$495
Gain on settlement of deferred consideration	\$115	(\$6,684)	—	(\$2,466)	(\$4,352)
Net loss (earnings) from associates and (reversal of) impairment of assets held for sale, associates and intangible assets	—	—	(\$4,230)	\$16,308	\$24,459
Other costs (see following slide for breakdown)	\$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
AMF and other investigation professional fees (net of insurance proceeds)	\$1,784	\$2,390	\$6,432	\$5,509	\$4,510
Romania back taxes	—	—	—	—	\$6,988
New Jersey license fees	—	—	—	—	\$1,551
Austria gaming duty	—	—	(\$5,000)	—	\$24,853
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 FLOWS



Adjusted Cash Flow from Continuing Operations

(\$000's)	Q1 2018	Q1 2017	2017	2016	2015
Net cash inflows from operating activities	\$132,069	\$95,547	\$494,600	\$349,936	\$362,710
Customer Deposit Liability Movement	\$189	\$16,229	\$30,924	\$70,992	\$55,225
Adjusted Cash Flow from Operations	\$132,258	\$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	\$132,069	\$95,547	\$494,600	\$349,936	\$362,710
Customer Deposit Liability Movement	\$189	\$16,229	\$30,924	\$70,992	\$55,225
Adjusted Cash Flow from Operations	\$132,258	\$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)

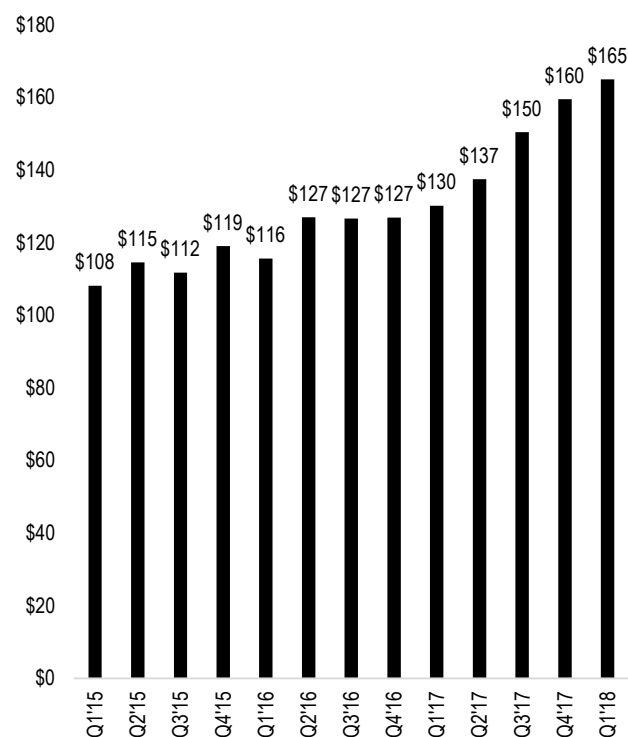
Unlevered Free Cash Flow

	\$119,815	\$105,800	\$489,422	\$385,492	\$382,566
Interest paid	(\$31,488)	(\$34,047)	(\$124,627)	(\$131,346)	(\$148,202)
Principal repayments	(\$6,068)	(\$6,888)	(\$24,913)	(\$23,791)	(\$21,704)
Free Cash Flow	\$82,259	\$64,865	\$339,882	\$230,355	\$212,660

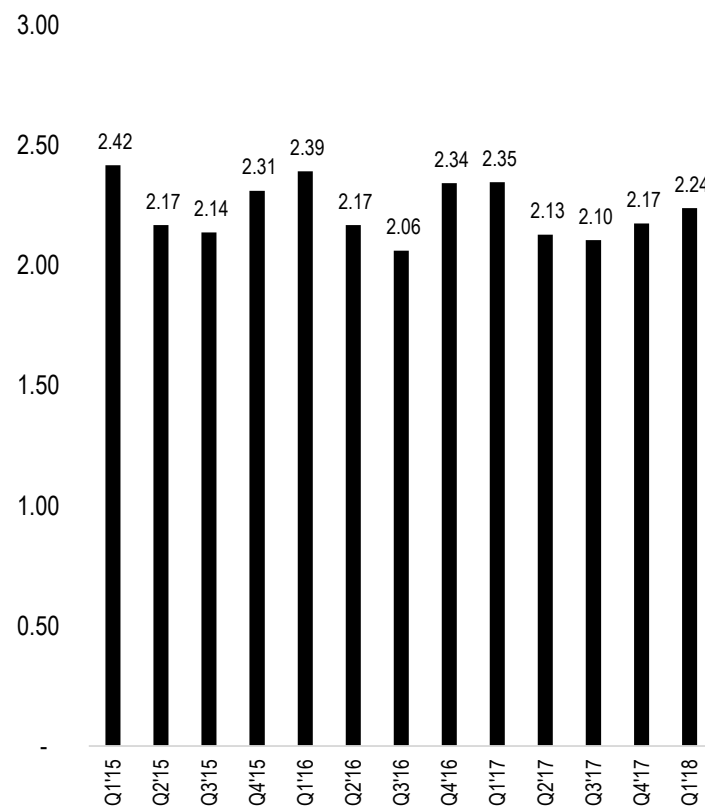
KEY METRICS



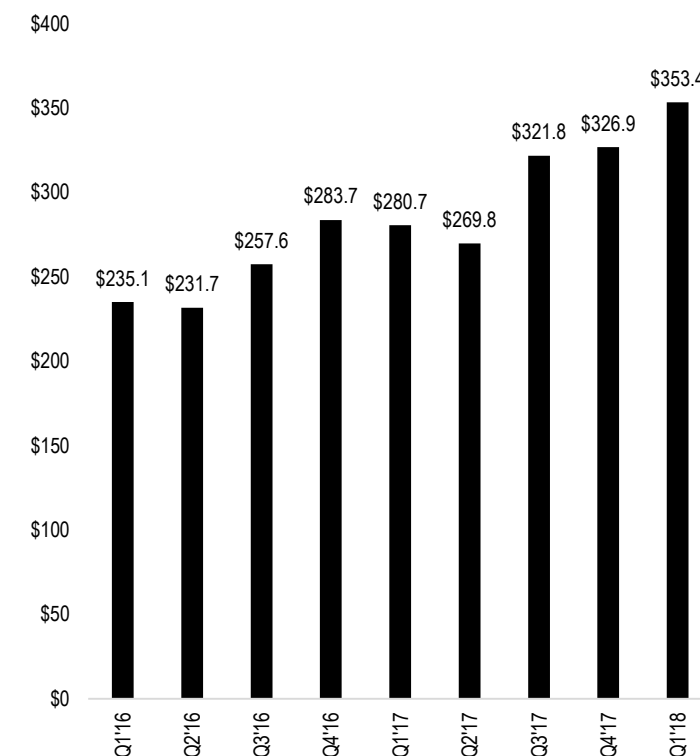
Quarterly Net Yield (QNY)^{1,2}
(USD)



Quarterly Active Uniques (QAUs)¹
(in millions)



Net Deposits^{1,2}
(\$ in millions)



1. Do not reflect any inclusion of CrownBet metrics, and are fully defined in the Appendix to this document
2. Non-IFRS and non-US GAAP financial measure

QNY NUMERATOR RECONCILIATION

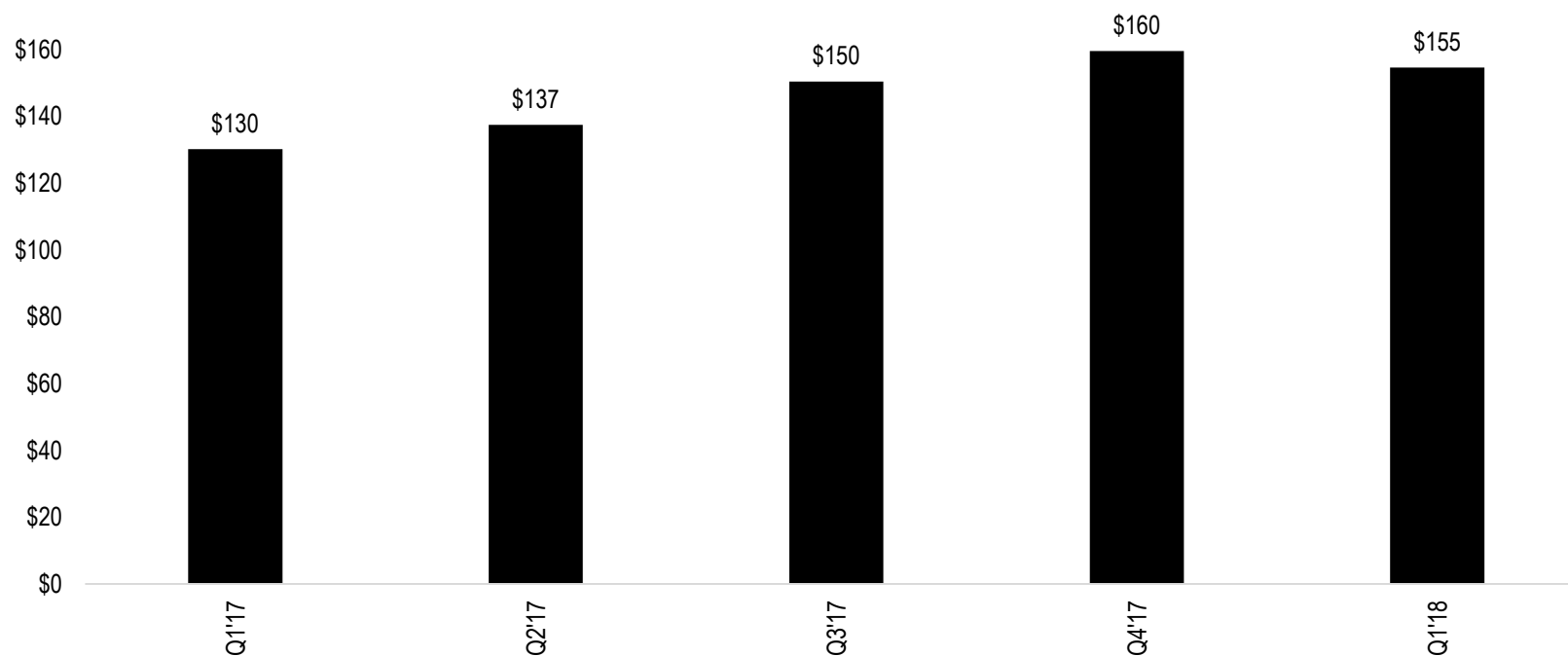


<i>(\$ in millions)</i>	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018
Total Revenues	\$293	\$289	\$286	\$271	\$310	\$317	\$305	\$329	\$360	\$393
Corporate	(0)	(0)	(0)	0	(0)	(0)	(0)	(0)	(0)	(0)
Other Gaming	(13)	(12)	(10)	(10)	(13)	(12)	(13)	(13)	(13)	(12)
Poker and Casino & Sportsbook (including CrownBet Revenues)	\$280	\$277	\$276	\$261	\$297	\$305	\$292	\$316	\$347	\$380
CrownBet Revenues										\$11
Poker and Casino & Sportsbook (excluding CrownBet Revenues)	\$280	\$277	\$276	\$261	\$297	\$305	\$292	\$316	\$347	\$369

QNY – CONSTANT CURRENCY



Quarterly Net Yield - Constant Currency¹
(USD)



1. Non-IFRS and non-US GAAP financial measure

DILUTED SHARES OUTSTANDING



	Common Shares/ Common Shares Equivalent as at	
	May 8, 2018	March 31, 2018
Basic Common Shares Outstanding	152,009,440	148,602,549
<u>Securities Convertible into Common Shares</u>		
Common Share Purchase Warrants - weighted average exercise price of C\$19.17	4,000,000	4,000,000
Convertible Preferred shares*	60,117,636	58,927,730
Stock Options**	5,842,508	6,144,553
Restricted Share Units	142,383	146,034
Deferred Share Units	155,555	155,555
Performance Share Units	408,352	437,954
Fully Diluted Shares Outstanding	222,675,874	218,414,375

* There were 1,138,978 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 51.74 as at March 31, 2018 and 52.78 as at May 8, 2018.

** Weighted average exercise price of C\$25.78 and C\$25.76 for March 31, 2018 and May 8, 2018 respectively. 3,809,753 options are exercisable with a weighted average exercise price of C\$25.75 as at March 31, 2018 and 3,577,333 options are exercisable with weighted average exercise price of C\$25.73 as at May 8, 2018.

DISCLAIMERS 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 annual information form.

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 Cash Flow from Operations, Unlevered Free Cash Flow, Free Cash Flow, Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, and the foreign exchange impact on revenues (i.e., constant currency). 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. In addition to QNY, which is defined below under “Key Metrics and Other Data”, The Stars Group uses the following non-IFRS and non-U.S. GAAP measures in this presentation:

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

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 related to 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, Adjusted Net Earnings per Diluted Share, and the numerator of QNY, to the nearest IFRS measures are provided in this Appendix.

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 condensed consolidated financial statements for the three months ended March 31, 2018. For the three months ended March 31, 2018 and 2017, Diluted Shares equalled 209,495,673 and 200,656,549, respectively. For the purposes of the full year 2018 financial guidance provided in this presentation, Diluted Shares equals between 207,000,000 and 209,000,000 for the high and low ends of the Adjusted Net Earnings per Diluted Share range, respectively.

NON-IFRS AND NON-U.S. GAAP MEASURES (CONT.)



To calculate revenue on a constant currency basis, The Stars Group translated revenue for the three months March 31, 2018 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar, which The Stars Group believes is a useful metric that facilitates comparison to its historical performance.

The Stars Group has not provided a reconciliation of the non-IFRS measures to the nearest IFRS measures included in its full year 2018 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), 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 The Stars Group's non-IFRS measures, see the First Quarter 2018 MD&A, including under the headings "Management's Discussion and Analysis" and "Selected Financial Information—Other Financial Information".

Key Metrics and Other Data

The Stars Group defines QAUs as active unique customers (online, mobile and desktop client) who (i) made a deposit or transferred funds into their real-money account with The Stars Group at any time, and (ii) generated real-money rake or placed a real-money bet or wager on or through one of its real-money online poker, casino or sportsbook offerings during the applicable quarterly period. The Stars Group defines unique as a customer who played at least once on one of its real-money offerings during the period, and excludes duplicate counting, even if that customer is active across multiple verticals (poker, casino and/or sportsbook). 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 Stars Group into such customers' previously funded accounts as promotions to increase their lifetime value.

The Stars Group defines QNY as combined real-money online gaming and related revenue (excluding certain other revenues, such as revenues that are included in "other gaming" revenues) 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. The Stars Group provides QNY on a U.S. dollar and constant currency basis. QNY is a non-IFRS measure.

The Stars Group defines Net Deposits 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 Stars Group's play-money and social gaming offerings, and (ii) any real-money funds (cash and cash equivalents) deposited by The Stars Group into such customers' previously funded accounts as promotions to increase their lifetime value.

To ensure consistency in The Stars Group's key metrics for the three months ended March 31, 2018 presented in this presentation, The Stars Group has excluded all QAUs and Net Deposits related to CrownBet and has excluded CrownBet revenues from QNY. The Stars Group will continue to review and analyze applicable data and information available to it and will consider including key metrics from CrownBet in its own key metrics, including QAUs, QNY and Net Deposits, once it has had sufficient time to evaluate, confirm and record the same.

For additional information on The Stars Group's key metrics and other data, see the First Quarter 2018 MD&A, including under the headings "Limitations of Key Metrics and Other Data" and "Key Metrics".

Currency

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

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.