THE STARS GROUP

Investor Day

March 27, 2019

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws, including, without limitation certain growth, financial and operational expectations and projections, such as certain future growth opportunities, plans and strategies, certain financial items relating to medium-term financial and leverage targets, expected cost synergies and implementation costs to realize such synergies, and expected first quarter 2019 performance results, as well as the assumptions set forth in the Appendix of this presentation. Forward-looking statements and information can, but may not always, be identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "would", "should", "believe", "objective", "ongoing", "imply", "assumes", "goal", "likely", and similar references to future periods or the negatives of these words or variations or synonyms of these words or comparable terminology and similar expressions. These statements and information, other than statements of historical fact, are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions, including market and economic conditions, business prospects or opportunities, future plans and strategies, projections, technological developments, anticipated events and trends and regulatory changes that affect The Stars Group Inc. and its subsidiaries (collectively, "The Stars Group" or "TSG"), and its and their respective customers and industries. Although The Stars Group and management believe the expectations reflected in such forward-looking statements and information are reasonable and are based on reasonable assumptions and estimates as of the date hereof, there can be no assurance that these assumptions or estimates are accurate or that any of these expectations will prove accurate. Forward-looking statements are inherently subject to significant business, regulatory, economic and competitive risks, uncertainties and contingencies that could cause actual events to differ materially from those expressed or implied in such statements. Specific risks and uncertainties include, but are not limited to: customer and operator preferences and changes in the economy; reputation and brand growth; competition and the competitive environment within addressable markets and industries; macroeconomic conditions and trends in the gaming and betting industry; ability to predict fluctuations in financial results from quarter to quarter; ability to mitigate tax risks and adverse tax consequences, including, without limitation, changes in tax laws or administrative policies relating to tax and the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; The Stars Group's substantial indebtedness requires that it use a significant portion of its cash flow to make debt service payments; impact of inability to complete future or announced acquisitions or to integrate businesses successfully, including, without limitation, Sky Betting & Gaming ("SBG") and BetEasy; an ability to realize all or any of The Stars Group's estimated synergies and cost savings in connection with acquisitions, including, without limitation, the acquisition of SBG and the Australian acquisitions applicable law; ability to mitigate foreign exchange and currency risks; legal and regulatory requirements; potential changes to the gaming regulatory framework; the heavily regulated industry in which The Stars Group carries on its business; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to offer, operate and market its product offerings, including difficulties or delays in the same; social responsibility concerns and public opinion; protection of proprietary technology and intellectual property rights; intellectual property infringement or invalidity claims; and systems, networks, telecommunications or service disruptions or failures or cyber-attacks and failure to protect customer data, including personal and financial information. These factors are not intended to represent a complete list of factors that could affect The Stars Group; however, these factors as well as other applicable risks and uncertainties include, but are not limited to, those identified in The Stars Group's annual information form for the year ended December 31, 2018 (the "2018 Annual Information Form"), including under the heading "Risk Factors and Uncertainties", and in management's discussion and analysis for the year ended December 31, 2018 (the "2018 Annual MD&A"), including under the headings "Caution Regarding Forward-Looking Statements", "Risk Factors and Uncertainties" and "Non-IFRS Measures, Key Metrics and Other Data", each available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and The Stars Group's website at www.starsgroup.com, and in other filings that The Stars Group has made and may make in the future with applicable securities authorities in the future, should be considered carefully. Investors are cautioned not to put undue reliance on forward-looking statements or information. Any forward-looking statement or information in this presentation expressly qualified by this cautionary statement. Any forward-looking statement or information speaks only as of the date hereof, and The Stars Group undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

INTRODUCTION AND BUSINESS OVERVIEW

Dave Gadhia, Executive Chairman

THE STARS GROUP

THE STARS GROUP – INTERNATIONAL SEGMENT

STRONG GROWTH FOUNDATIONS

First live event (PCA)

First locally regulated market (Italy); today, licensed or approved in 19 jurisdictions

Zoom Poker launched

Spin & Go launched

Casino launched

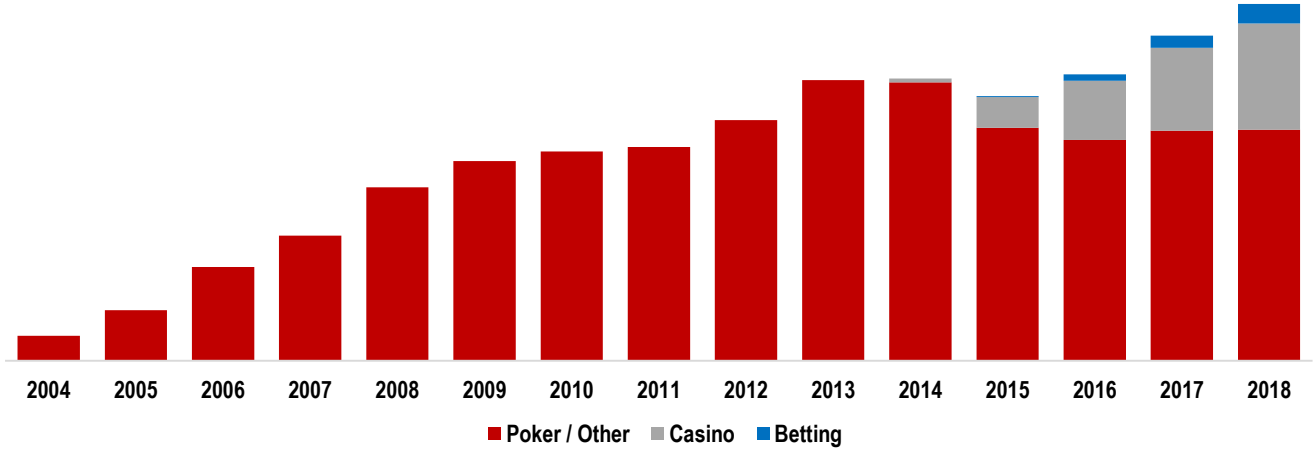
BetStars launched

Shared liquidity in Southern Europe

CAGR

2004-2018: 21%

2015-2018: 10%



1.24	1.24	1.25	1.37	1.46	1.39	1.32	1.39	1.29	1.33	1.33	1.11	1.11	1.13	1.18	EUR>USD FX Rate[1]

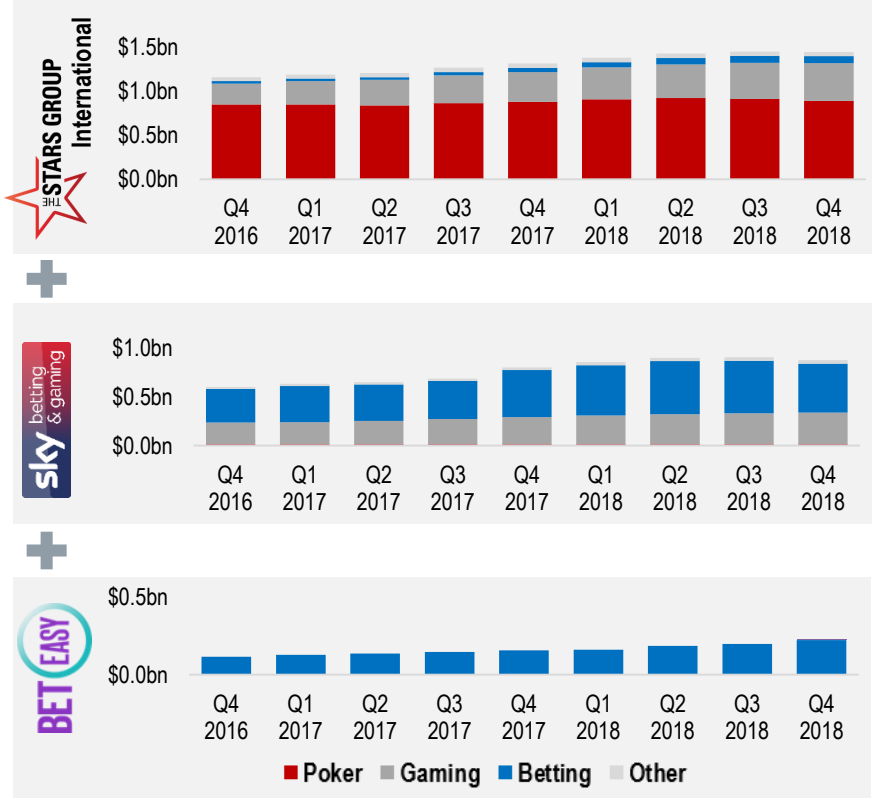
- ★ Long history of strong growth
- ★ Poker revenues have been stable since 2015, supporting product expansion into casino and betting
- ★ Scalable and proven international platform

1. Source: OECD (data.oecd.org/conversion/exchange-rates.htm), Bloomberg for 2018

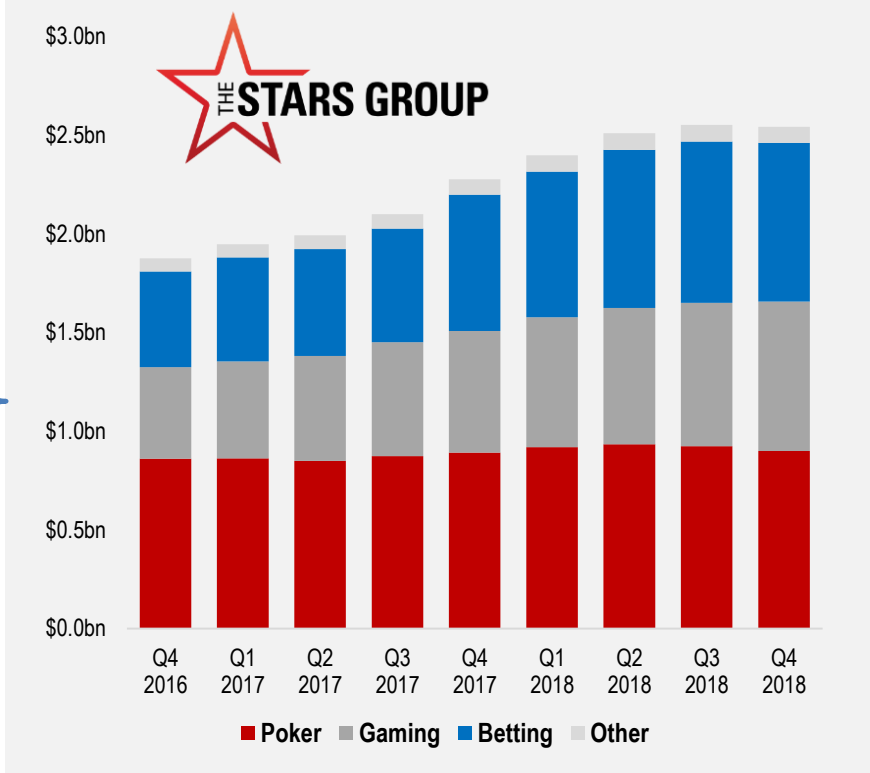
2018 TRANSFORMATIVE M&A

CREATED A DIVERSIFIED GLOBAL LEADER – STRONG GROWTH POTENTIAL

M&A Has Created…..



…Revenue Diversification

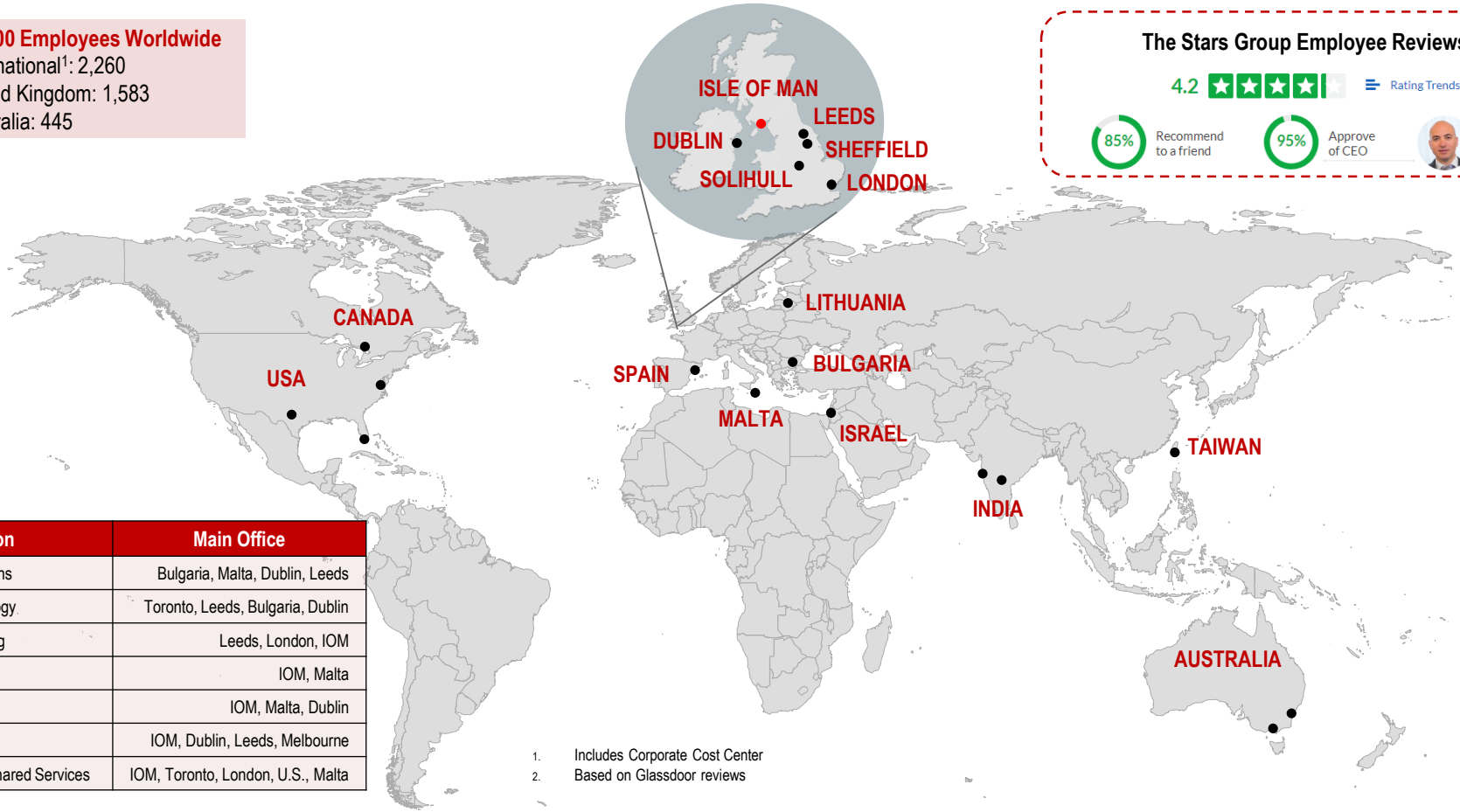


Note: All charts on this page reflect last twelve month ("LTM") revenues

THE STARS GROUP – GLOBAL FOOTPRINT

LARGE, DIVERSE AND ENGAGED EMPLOYEE BASE

~4,300 Employees Worldwide
International[1]: 2,260
United Kingdom: 1,583
Australia: 445



The Stars Group Employee Reviews[2]

4.2 ★★★★☆ Rating Trends

85% Recommend to a friend

95% Approve of CEO

Rafi Ashkenazi
73 Ratings

Function	Main Office
Operations	Bulgaria, Malta, Dublin, Leeds
Technology	Toronto, Leeds, Bulgaria, Dublin
Marketing	Leeds, London, IOM
Poker	IOM, Malta
Casino	IOM, Malta, Dublin
Sports	IOM, Dublin, Leeds, Melbourne
Group Shared Services	IOM, Toronto, London, U.S., Malta

1. Includes Corporate Cost Center
2. Based on Glassdoor reviews

AGENDA

Agenda for Today	Presenter	Time
1 Introduction and Business Overview	Dave Gadhia	08:00 – 08:10
2 Creating Value	Rafi Ashkenazi	08:10 – 08:40
3 International Segment	Guy Templer	08:40 – 09:05
4 United Kingdom Segment	Ian Proctor	09:05 – 09:30
5 Australia Segment	Matt Tripp	09:30 – 09:50
Short Break		*09:50 – 10:10*
6 United States	Robin Chhabra	10:10 – 10:25
7 Regulation and Risk Mitigation	Marlon Goldstein	10:25 – 10:35
8 Performance Update	Brian Kyle	10:35 – 11:00
9 Closing Remarks	Rafi Ashkenazi	11:00 – 11:05
Q&A		11:05 – 12:00

Dave Gadhia
Executive Chairman

Rafi Ashkenazi
Chief Executive Officer

Brian Kyle
Chief Financial Officer

Marlon Goldstein
EVP, Chief Legal Officer

Robin Chhabra
Chief Corp. Dev. Officer

Ian Proctor
CEO, SBG

Guy Templer
Chief Operating Officer

Matt Tripp
CEO, BetEasy

CREATING VALUE

Rafi Ashkenazi, Chief Executive Officer

THE STARS GROUP

THREE TO FIVE YEAR TARGETS

STRONG FINANCIAL MODEL DRIVING GROWTH

MEDIUM-TERM TARGETS[1]		
Constant Currency Revenue growth	8% – 12%	Market Growth + Market Share Gains + Revenue Synergies
Adjusted EBITDA Margins	Broadly stable	Scale benefits offsetting higher duties
Leverage	≤ 3.5x	Strong cash generation supports rapid deleveraging
Adjusted Diluted Net Earnings Per Share growth	> 10%	Adjusted EBITDA Growth + Deleveraging Profile

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

STRATEGY OVERVIEW

STRATEGIC FRAMEWORK TO DRIVE SHAREHOLDER VALUE

Large, Growing Markets
$46bn global online gaming market[1] with significant untapped potential in newly regulating markets including the U.S.

Diversified Global Market Leader
Proven track record of developing leading positions in core products across key regulated markets

Sustainable Competitive Advantages
Creating barriers to entry while driving continued market share gains

Platform For Expansion
Unmatched scale allows replication of success in new markets

Attractive Financial Model
High customer retention offers revenue visibility combined with significant scale to drive attractive margins.
Strong free cash flow conversion enables rapid de-leveraging

- Strong brand and marketing assets
- Network effects in poker and free-to-play games
- Leading technology and product platform
- Large, loyal customer base

Becoming the world's favorite iGaming destination

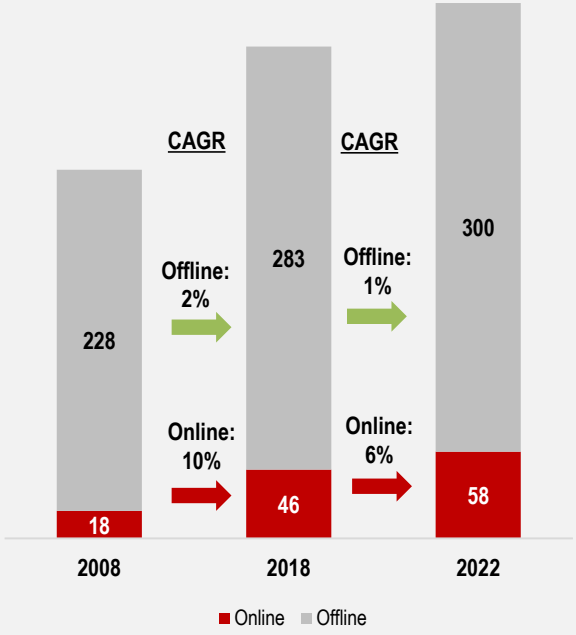
1. 2018 global gaming market gross revenues (excluding lottery). H2 Gambling Capital (March 2019)

A FAVORABLE INDUSTRY BACKDROP

WELL POSITIONED TO CAPITALIZE ON HIGH-GROWTH OPPORTUNITIES

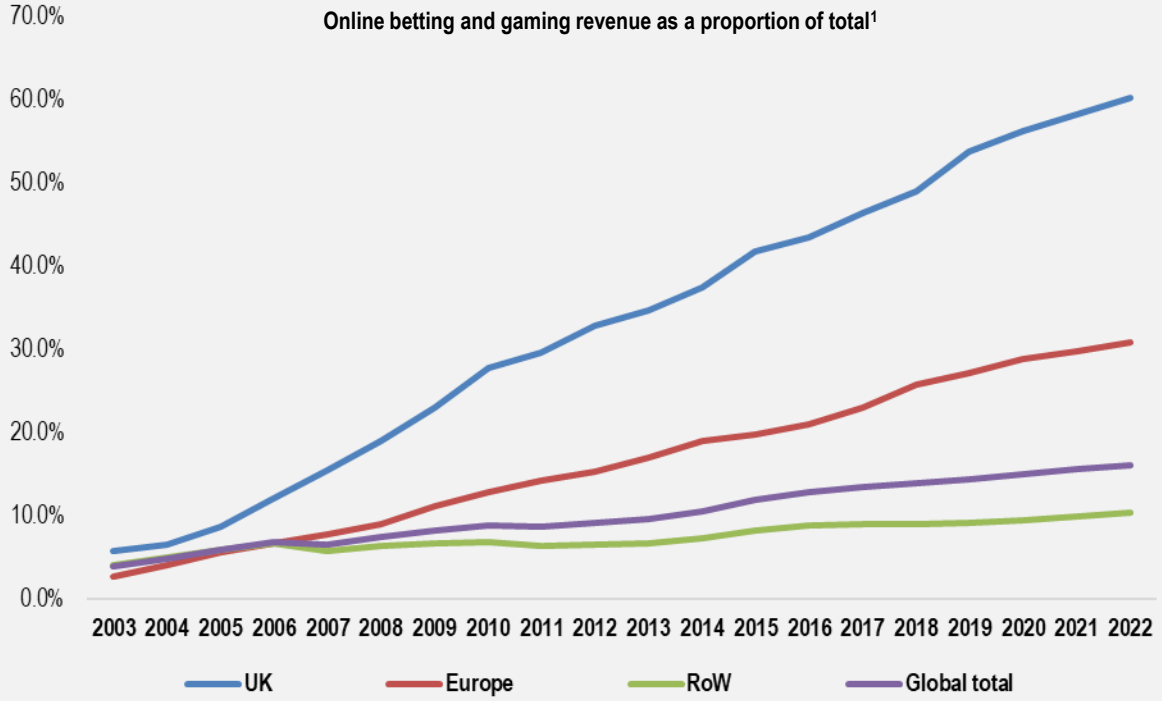
Global Gaming Continues to Grow…

Global gambling gross revenue (Non-lottery)[1] (US $ billions)



… Underpinned by Structural Tailwinds Driving Rising Penetration

Online betting and gaming revenue as a proportion of total[1]



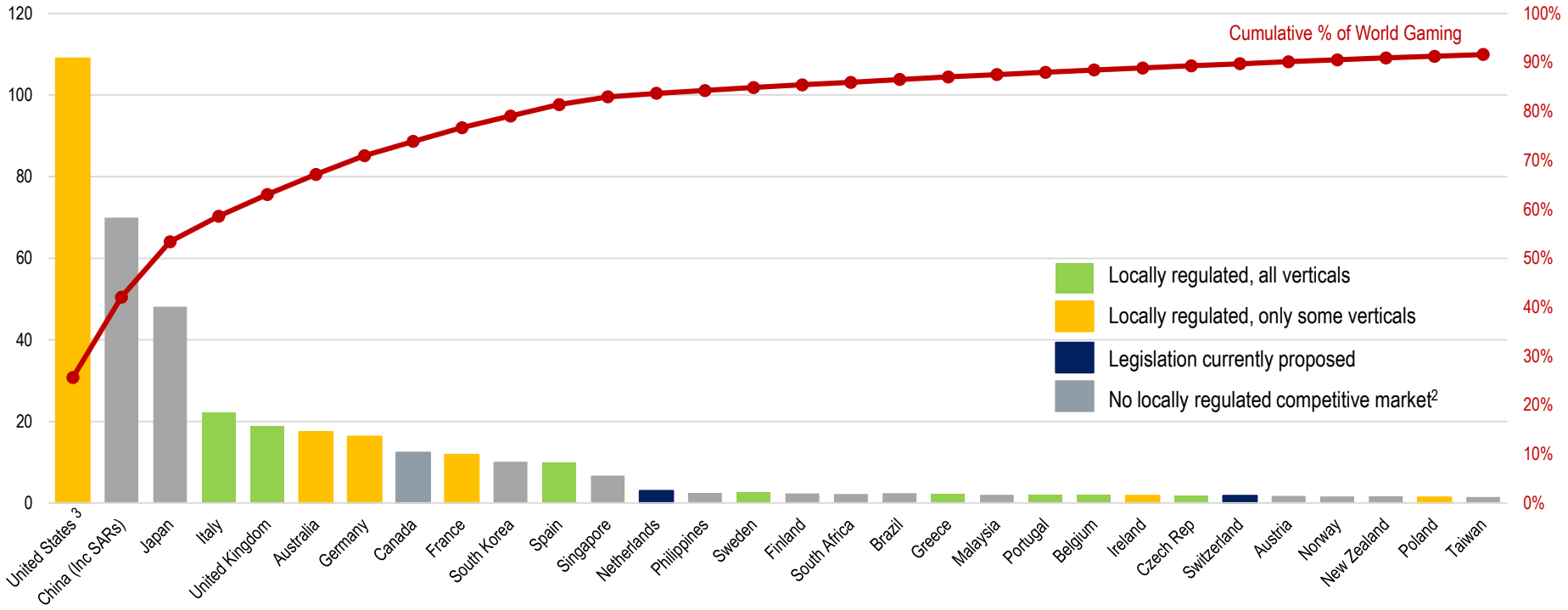
1. Global gaming market gross revenues (excluding lottery). H2 Gambling Capital (March 2019)

A FAVORABLE INDUSTRY BACKDROP

WELL POSITIONED TO CAPITALIZE ON POSITIVE REGULATING TRENDS

THE STARS GROUP

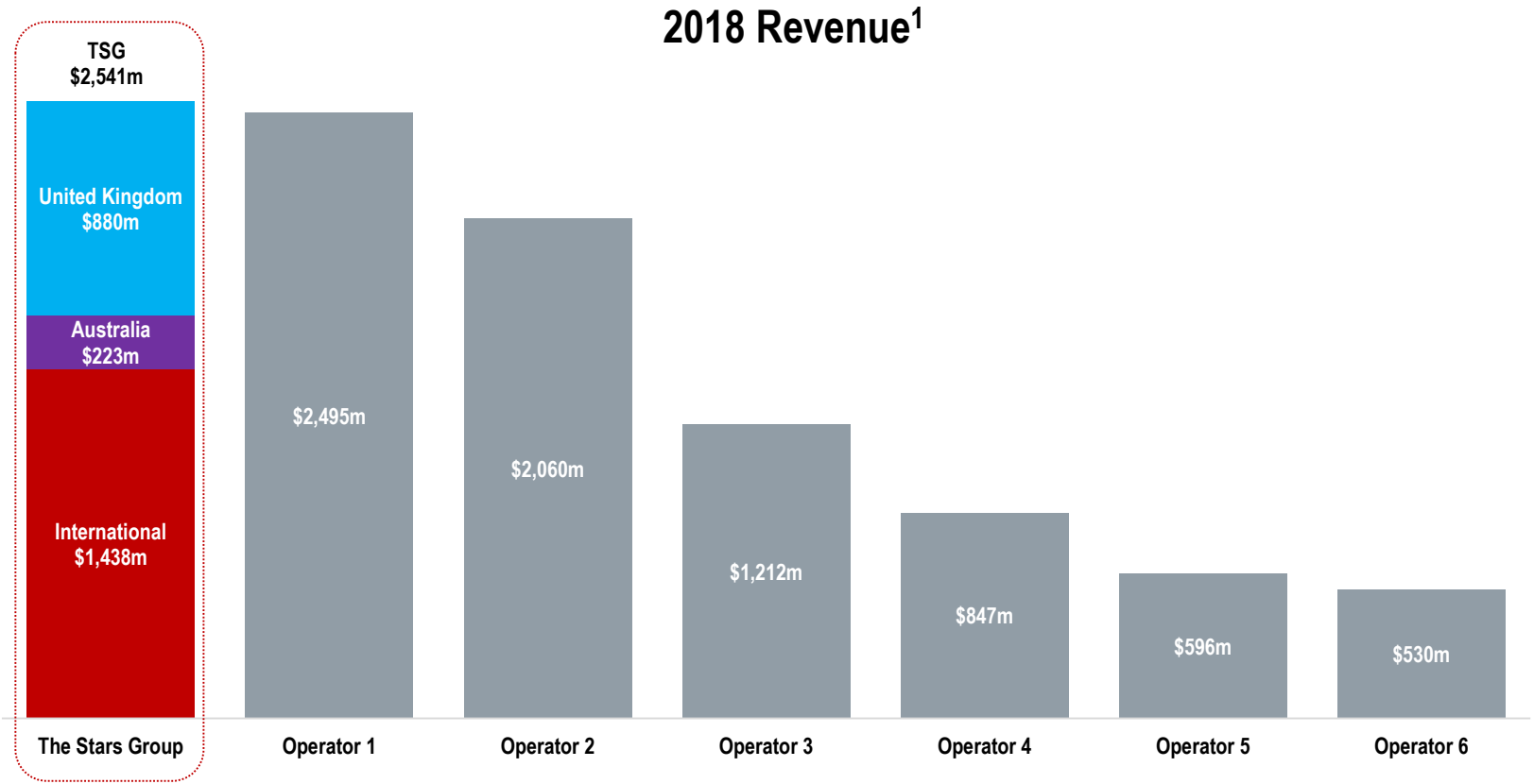
Gross Gaming Revenue (Top 30 Markets) – Landbased and Online ($bn)[1]



1. Global gross gaming revenue. H2 Gambling Capital (March 2019)
2. Refers to locally regulated markets that are not competitive (i.e., licenses are restricted to certain operators) or markets that are not locally regulated
3. US includes 43 out of 50 states with either land-based or online gaming

A DIVERSIFIED GLOBAL LEADER

LEADING POSITIONS IN ALL KEY PRODUCTS AND GEOGRAPHIES



1. Based on company reports for listed peers for the year ended December 31, 2018. Online divisions only, with net gaming revenue representing revenue for the online divisions. TSG is proforma for the acquisitions of SBG and BetEasy, assuming TSG owned the businesses for the entire year (but excluding William Hill Australia before it was acquired in April 2018). Results in other currencies translated into USD at the applicable 2018 average rate (source: Bloomberg)

BIG QUESTIONS

HOW WE THINK ABOUT OPTIMIZING OUR STRATEGY

THE STARS GROUP

1

What are our strategic market priorities?

★ Investing in the most attractive growth markets

2

How do we allocate marketing and product investment?

★ Enhancing our leadership in key markets and building strong positions in new markets

3

How do we leverage capabilities across the group?

★ Leveraging our sustainable competitive advantages to enhance our competitive positions

4

Why is the U.S. important to our future?

★ Replicating our businesses in newly regulating markets to support long-term growth

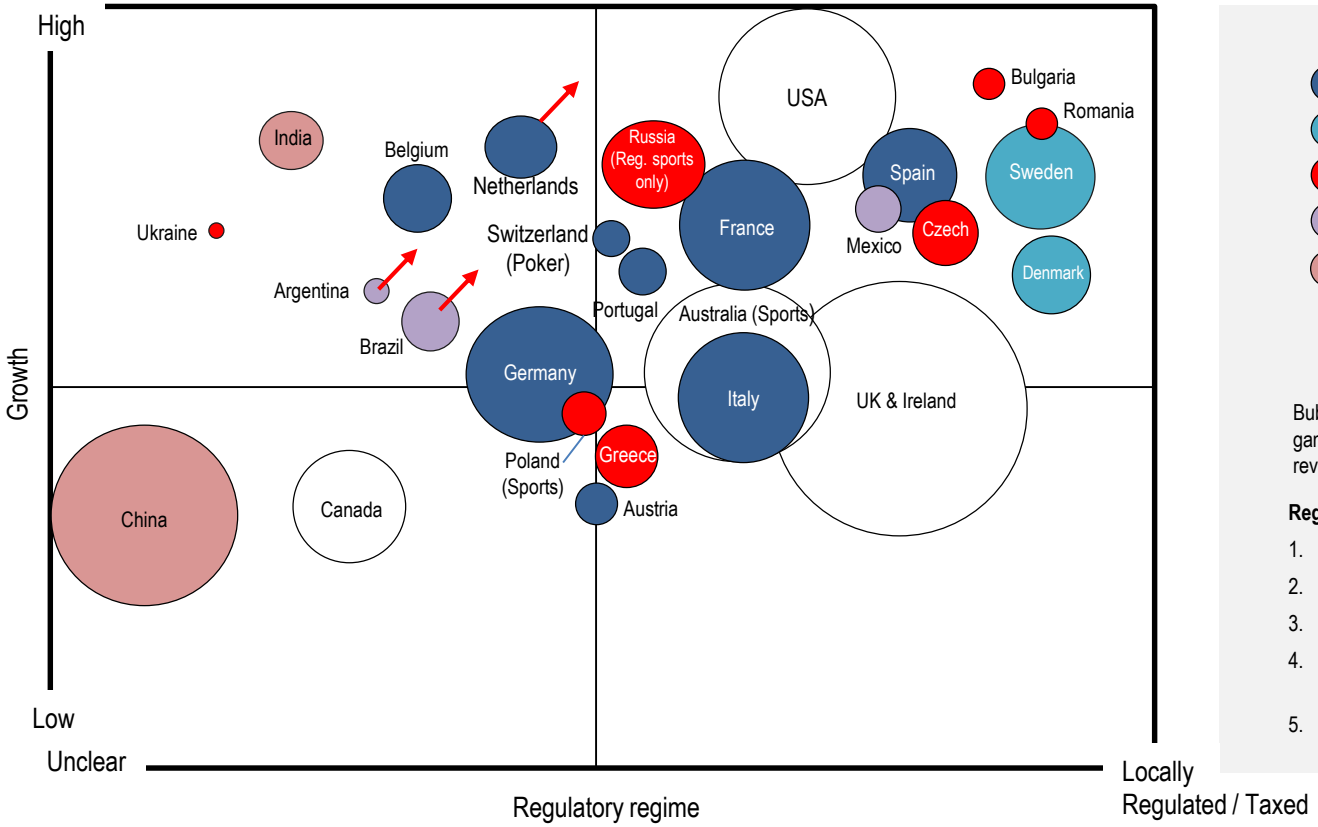
5

How do we ensure we create value?

★ Strong revenue growth, attractive margins, high cash generation and rapid de-leveraging

1 WHAT ARE OUR STRATEGIC MARKET PRIORITIES?

INVEST IN LARGE, HIGH-GROWTH MARKETS



- Continental Europe
- Nordics
- Baltics/E. Europe/CIS
- Latin America
- Asia

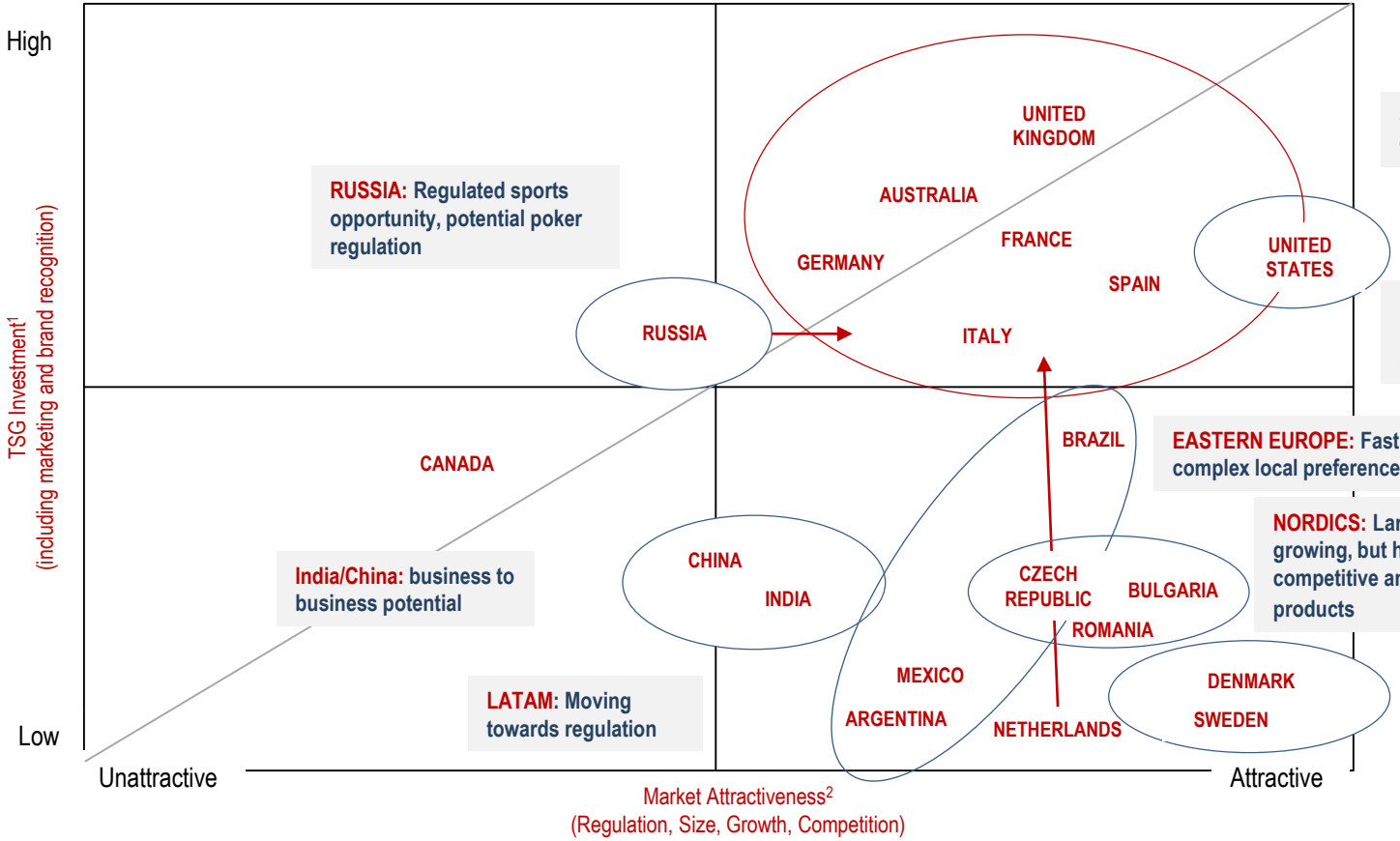
Bubble size represents estimated size of the online gambling market (includes both onshore and offshore revenues) in 2018 (H2 Gambling Capital (March 2019))

Regulatory regime attractiveness is a function of:

1. Regulated/non-regulated market
2. Gaming duty
3. Number of of allowed/regulated products
4. Other regulatory considerations (i.e., advertising bans)
5. TSG management estimates

1 WHAT ARE OUR STRATEGIC MARKET PRIORITIES?

TARGET INVESTMENTS IN PRIORITY MARKETS

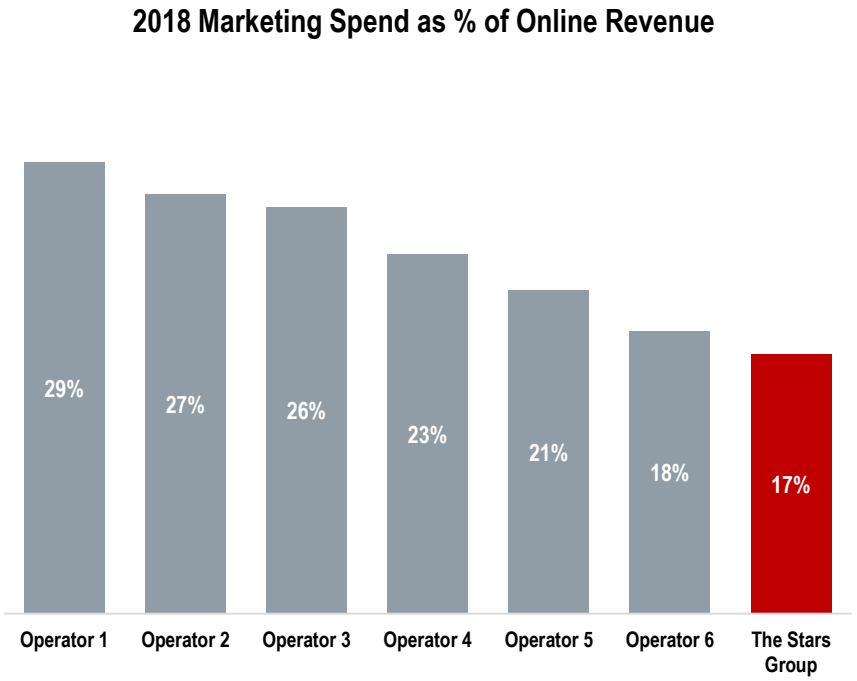


1. TSG Investment is TSG's estimate of the current value of one or more of its brands in each market and is a function of a number of estimates including TSG marketing spend and brand recognition, where available
2. Market attractiveness is TSG's estimate based on a number of factors including third party data (H2 Gambling Capital and Regulus Partners) along with estimates from experience in the market including regular engagement with local regulators, where applicable

2 HOW DO WE ALLOCATE INVESTMENT?

HIGHLY EFFICIENT MARKETING INVESTMENT

TSG's Marketing (as % of Online Revenue) is The Lowest Among Peers



Strong Return on Marketing Investment

Efficient customer acquisition cost

- ★ Leading brands
- ★ Unique acquisition channels
- ★ Network effects
- ★ Friend recommendations
- ★ High app store rankings

Strong lifetime value

- ★ High customer retention
- ★ Unique retention channels
- ★ Full suite of products
- ★ Data-driven loyalty and rewards
- ★ Product innovation
- ★ Regular content launches

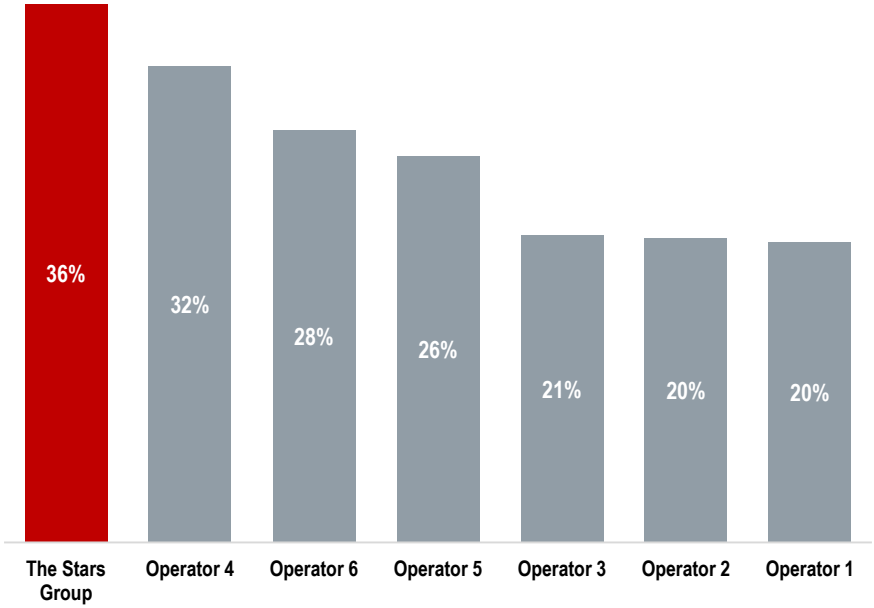
Source: Company reports for listed peers for the year ended December 31, 2018. Online divisions only, with net gaming revenue representing revenue for the online divisions. TSG's figures are proforma for the acquisitions of SBG and BetEasy assuming TSG owned the businesses for the entire year (but excluding William Hill Australia before it was acquired in April 2018). Results in other currencies translated into USD at the applicable 2018 average rate (source: Bloomberg)

2 HOW DO WE ALLOCATE INVESTMENT?

INDUSTRY-LEADING PROFITABILITY

TSG Has the Highest Adjusted EBITDA Margins Among Peers

2018 Adjusted EBITDA Margin for online operations



Optimizing Approach Across The Stars Group

Leveraging scale

- ★ Economies of scale reduces costs per user
- ★ Group oversight to allocate budget and share best practice

Local autonomy

- ★ Targeted investment driving market share gains or other strategic initiatives

Developing new large volume channels

- ★ UK and Australia are more focused on Betting and represent new large volume customer acquisition channels

Source: Company reports for listed peers for the year ended December 31, 2018. Online divisions only, with online net gaming revenue representing revenue for the online divisions. TSG's figures are proforma for the acquisitions of SBG and BetEasy assuming TSG owned the businesses for the entire year (but excluding William Hill Australia before it was acquired in April 2018). Results in other currencies translated into USD at the applicable 2018 average rate (source: Bloomberg)

3 HOW DO WE LEVERAGE GROUP CAPABILITIES?

GLOBAL SCALE, WITH DE-CENTRALIZED PRODUCT AND MARKETING

THE STARS GROUP

Board
Executive Chairman:
Dave Gadhia

Group functions to leverage scale and maintain margins

CEO
Rafi Ashkenazi

Executive Leadership Team

International	United Kingdom	Australia	United States[1]
POKERSTARS	sky betting & gaming	BET EASY	POKERSTARS
POKERSTARS CASINO	sky bet, sky vegas		POKERSTARS CASINO
BETSTARS	sky casino, sky bingo		BETSTARS

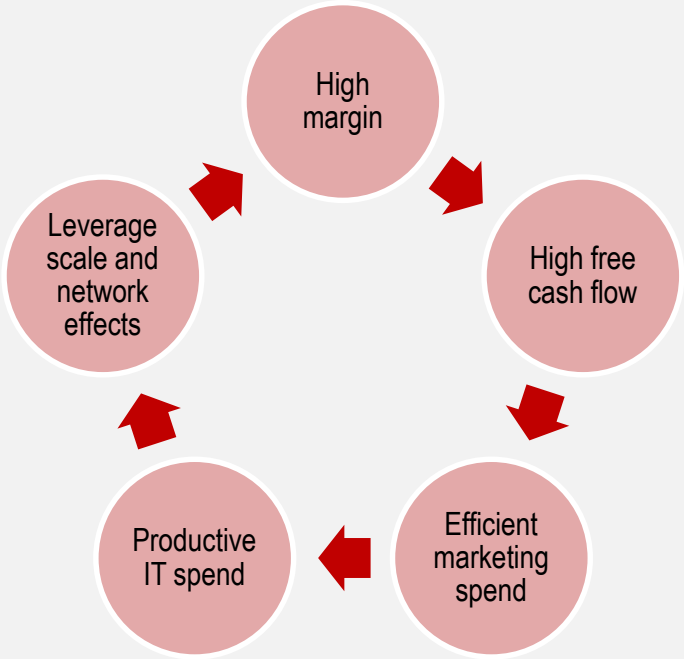
Decentralized management of segments to deliver tailored product plans and marketing, together with sustaining local entrepreneurship

1. Not a standalone segment as of the date hereof

3 HOW DO WE LEVERAGE GROUP CAPABILITIES?

GLOBAL SCALE SUPPORTS COMPETITIVE ADVANTAGES

High Margin and Efficient Spend Supports Growth



Leveraging Sustainable Competitive Advantages

Technology

- ★ Approximately 1,500 people
- ★ Unrivalled product and geographic scale

Compliance

- ★ Licensing expertise
- ★ Responsible and safer gambling

Payments

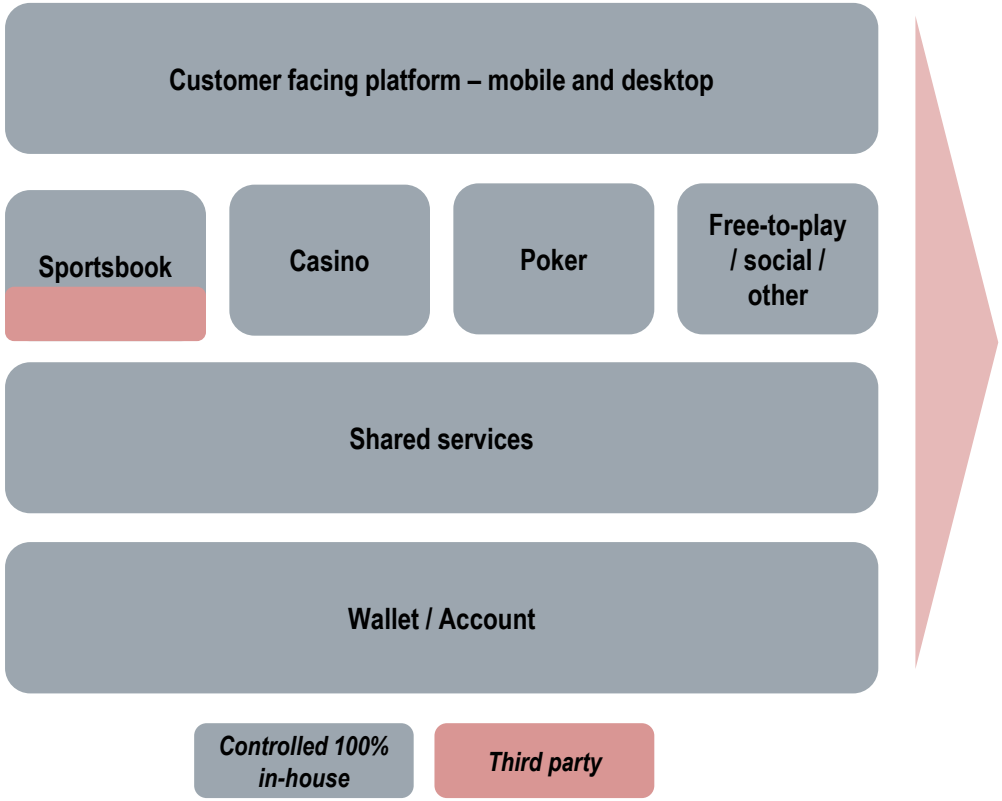
- ★ 47 payment methods

Brands

- ★ Optimize brand spend and ROI across products and geographies

3 HOW DO WE LEVERAGE GROUP CAPABILITIES?

LONG-TERM TECH VISION FOR CUSTOMER PLATFORM



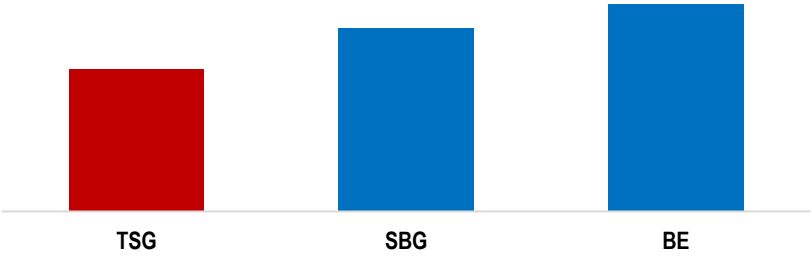
- ★ Almost 100% of International segment revenue generated on wholly owned platform
- ★ Holistic back office, single account, common wallet ("Customer Platform") enables cross-vertical loyalty program
- ★ Innovations rolled out globally
- ★ Resilient and highly scalable platform
- ★ Leverage capabilities from the Customer Platform combined with what we believe to be best of breed front-end capabilities in the U.K. to create a global sports and trading platform ("GSTP")
- ★ Wholly owned Australian platform

3 HOW DO WE LEVERAGE GROUP CAPABILITIES?

DRIVING REVENUE SYNERGIES

Upside from Betting

Quarterly Number of Bets per Betting QAU[1] - Q4 2018



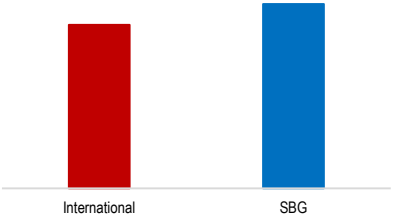
Upside from Casino Gaming

Rolling out best practice

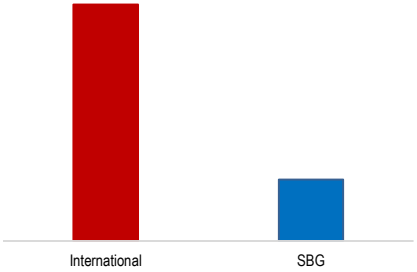
Expanding content portfolio

Upside from SBG International Operations - Italy

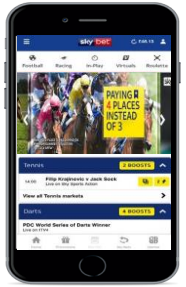
Cost Per Acquisition (2018)[2]



QNY - Q3 2018[3]



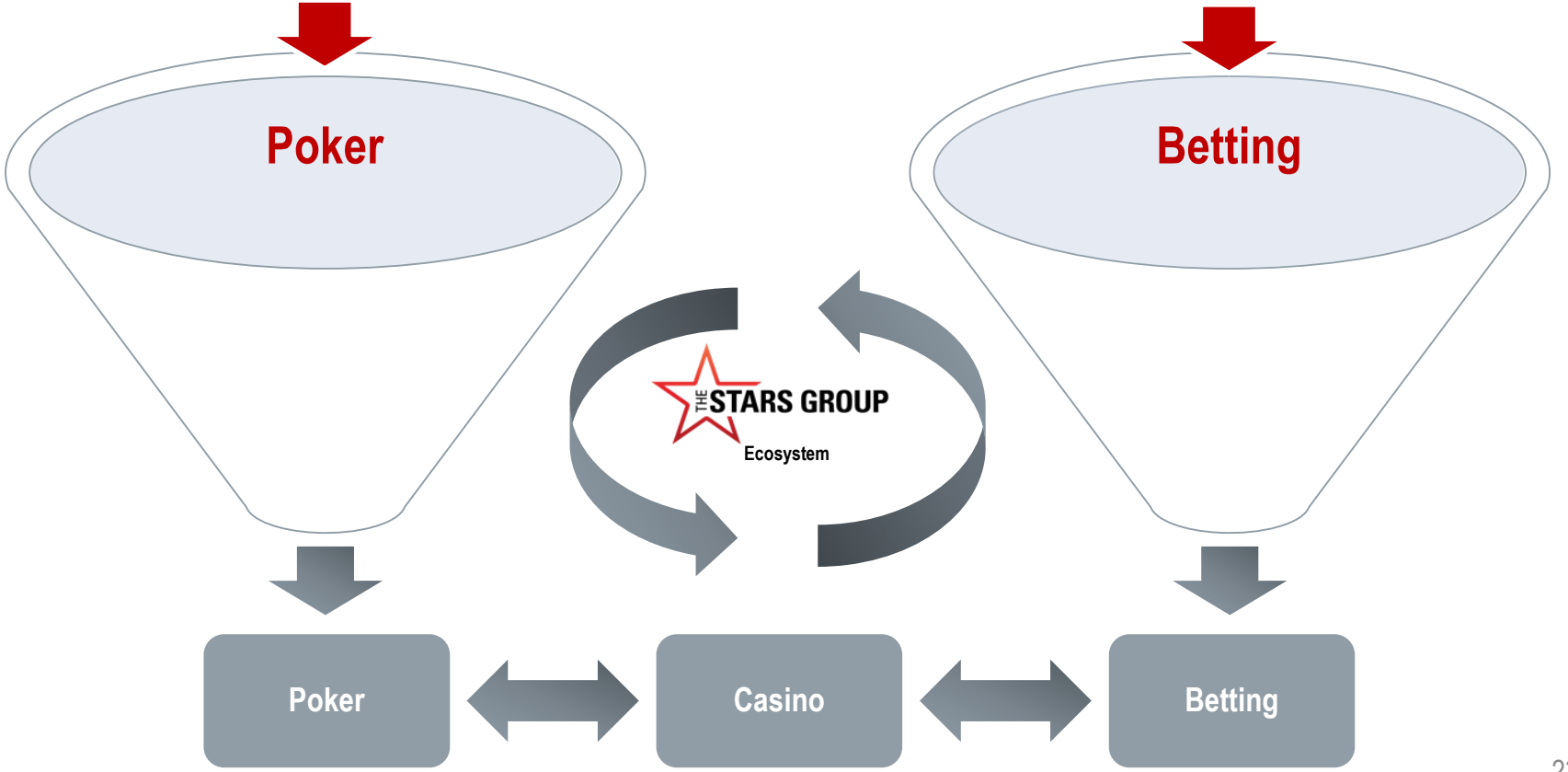
Upside from Poker



1. Betting QAU refers to a QAU who placed a bet during the relevant period. Provided for illustrative purposes only
2. Cost Per Acquisition is marketing spend in Italy divided by new active users acquired in the period. Provided for illustrative purposes only
3. QNY for International and SBG segments in Italy only and provided for illustrative purposes

3 HOW DO WE LEVERAGE GROUP CAPABILITIES?

CREATING A SECOND LARGE LOW-COST ACQUISITION CHANNEL

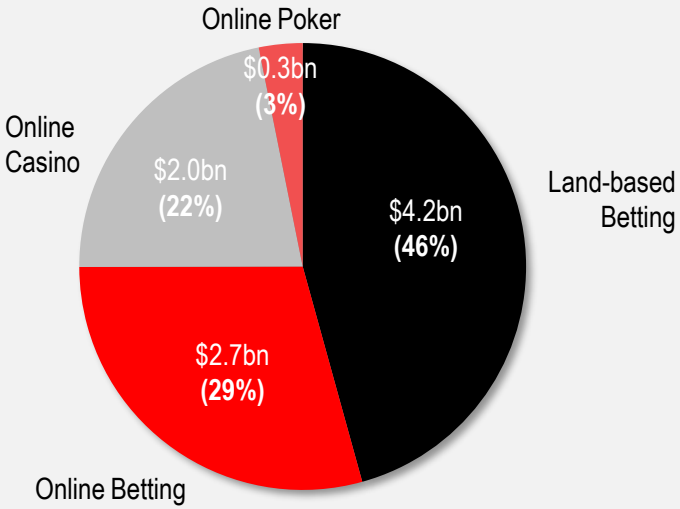


4 HOW IMPORTANT IS THE U.S. TO OUR FUTURE?

LARGE MARKET BUT TIMING UNCERTAIN

Estimated TSG Addressable Market by 2025[1]

★ TSG estimate of addressable market: ~$9.3bn in 2025



Betting Spend per Capita[2] Versus Other Countries

	Spend per capita ($)		
	Online Betting	Land-based Betting	Total
Australia	77	96	172
Sweden	88	34	122
UK	52	29	81
France	22	48	70
U.S. average[3]	**29**	**27**	**54**
Italy	16	27	42
Spain	11	9	20
Germany	19	1	20

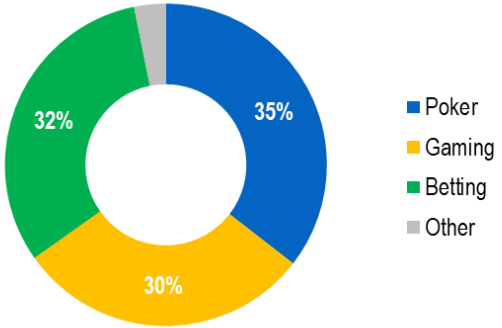
★ Range of market size forecasts give a relatively low implied spend per capita

1. Data based on TSG internal estimates and assumptions, excluding those states which TSG currently believes will only permit land-based sports betting or sports betting through the local state lottery. See 'United States' section for further details
2. Betting spend per capita is calculated as total gross Betting revenue in each country for 2018 divided by the adult population (source: H2 Gambling Capital (March 2019))
3. Based on TSG internal estimates of the total gross Betting revenue market size of the states TSG expects to permit sports betting (through any means), divided by the adult population of those states (population source: H2 Gambling Capital (March 2019))

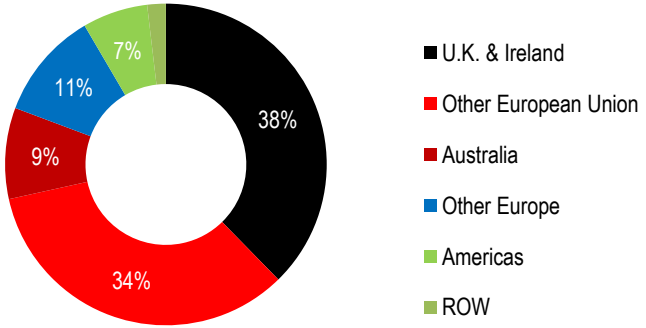
5 HOW DO WE CREATE VALUE?

DIVERSIFICATION DE-RISKS AND ENHANCES GROWTH OPPORTUNITIES

Revenue[1] – diversified by vertical…



….and by Geography[2]



Opportunities

- ★ Further driving cross-sell and capturing revenue synergies
- ★ Use of "Big Data" across verticals and jurisdictions
- ★ Innovation across regions and verticals
- ★ Sharing best practice across segments

Balanced portfolio:

- ★ 66% of revenue from The Stars Group's top six locally regulated or taxed markets
- ★ Five next biggest markets represent a further 15% of revenue
- ★ Over 100 markets make up the remaining ~19% of revenue

1. Combined proforma figures for the year to December 31, 2018 for TSG, SBG and BetEasy, assuming TSG owned the businesses for the entire period (but excluding William Hill Australia before it was acquired in April 2018)
2. Excludes Other revenues. Other European Union excludes U.K. & Ireland

5 HOW DO WE CREATE VALUE?

DOUBLE-DIGIT GROWTH OVER THE MEDIUM-TERM[1]

THE STARS GROUP

★ Market growth ★ Market share gain

EXISTING MARKETS ⟷ **NEWLY REGULATING MARKETS**

★ Revenue synergies

★ Leverage:
- ★ Scale
- ★ Platforms
- ★ Expertise

Revenue Growth	+	Stable Margins	=	Adjusted EBITDA Growth		**Strong Adjusted Diluted EPS Growth[2]**
Adjusted EBITDA Growth	+	Deleveraging Profile	=	Adjusted Diluted EPS Growth		

1. Medium-term targets for the next three to five years from the previously announced full year 2019 financial guidance ranges, as applicable. Supporting assumptions are detailed in the Appendix of this presentation
2. Adjusted Diluted EPS here refers to Adjusted Diluted Net Earnings Per Share, which is a non-IFRS measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

INTERNATIONAL SEGMENT

Guy Templer, Chief Operating Officer

THE STARS GROUP

INTERNATIONAL SEGMENT

TRACK RECORD OF GROWTH AND INNOVATION

First live event (PCA)

First locally regulated market (Italy); today, licensed or approved in 19 jurisdictions

Zoom Poker launched

Spin & Go launched

Casino launched

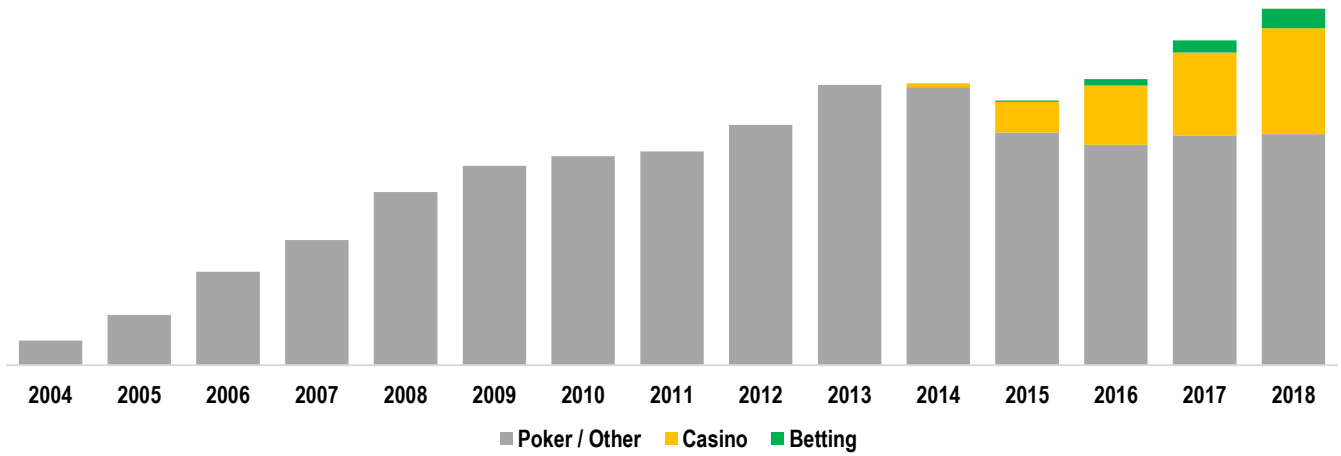
BetStars launched

Shared liquidity in Southern Europe

CAGR

2004-2018: 21%

2015-2018: 10%



1.24	1.24	1.25	1.37	1.46	1.39	1.32	1.39	1.29	1.33	1.33	1.11	1.11	1.13	1.18	EUR>USD FX Rate[1]

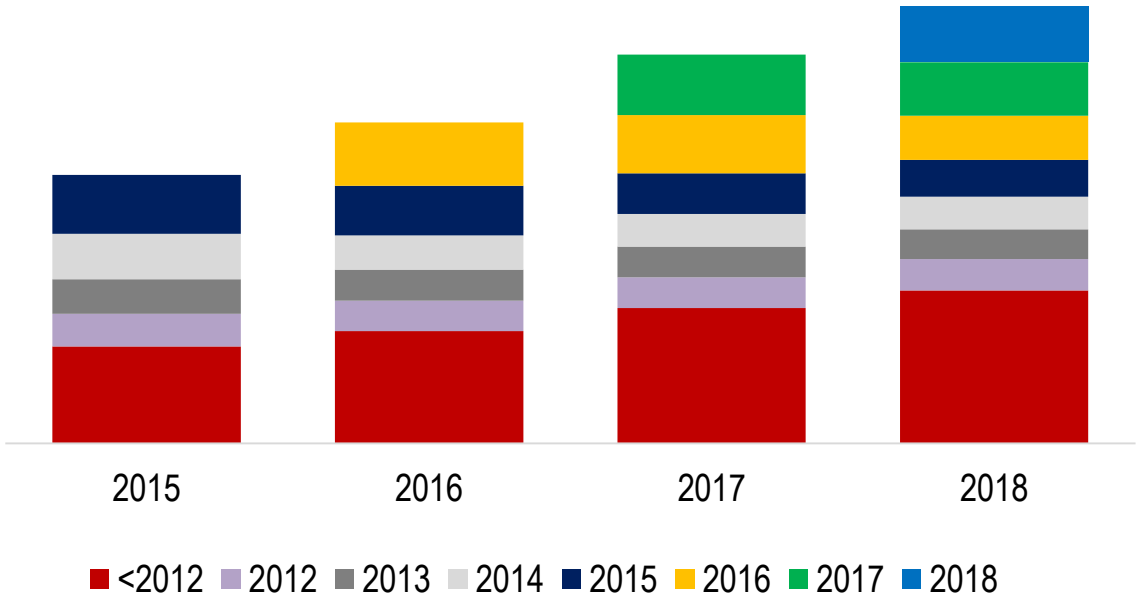
- ★ Long history of strong growth
- ★ Poker revenues have been stable since 2015, supporting product expansion into casino and betting
- ★ Scalable and proven international platform

1. OECD (data.oecd.org/conversion/exchange-rates.htm), Bloomberg for 2018

INTERNATIONAL SEGMENT: STRONG GROWTH FOUNDATIONS

LOYAL CUSTOMER BASE WITH VISIBLE GROWTH

International Segment Net Deposits by Player Acquisition Date



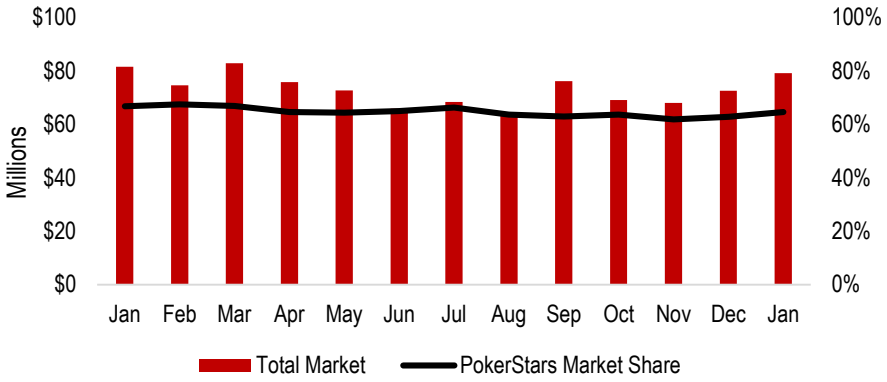
- ★ 74% of Gross Gaming Revenues[1] from players that have been playing more than three years and 91% more than one year (i.e., 9% of revenue from in-year acquisition)
- ★ Positive changes to ecosystem to drive loyalty, retention and yield optimization
- ★ Successful cross-sell into casino and betting to drive Net Deposits and QNY[2]

1. Gross gaming revenue ("GGR") is defined as revenue after payouts to customers but before offsets (i.e., customer loyalty payment costs, bonuses promotions) and if applicable, VAT or GST
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

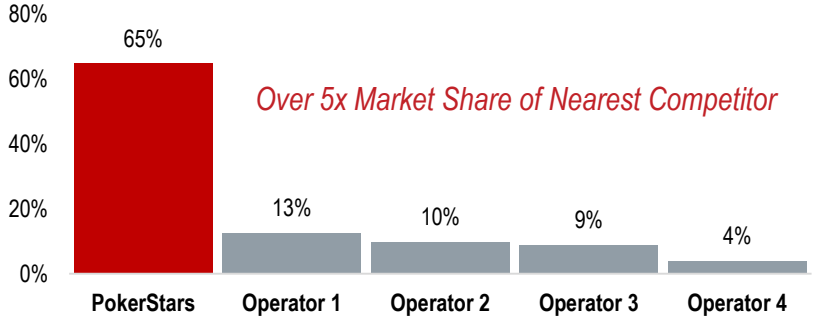
POKERSTARS

CATEGORY LEADING GLOBAL POKER BRAND

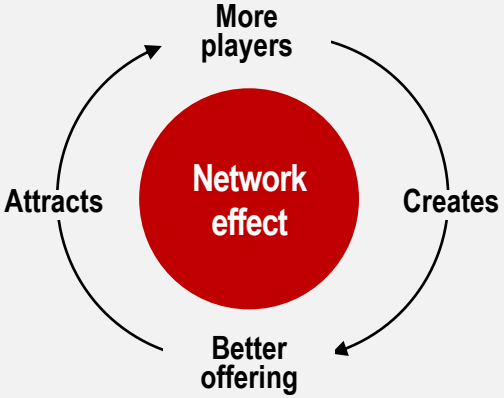
Global Poker Market Revenue[1]



2018 Market Share[1]



- ★ Leading global brand and #1 online poker operator by poker revenue
- ★ Proprietary, robust and scalable technology platform
- ★ More liquidity than all other licensed online poker operators combined



1. SharkScope (January 2019). Estimates exclude cash game revenue

POKERSTARS

SOME OF THE BEST PRODUCTS AND FEATURES IN ONLINE POKER

The new PokerStars app has been reinvented from the ground up to provide the recreational poker player with one of **the most advanced** mobile poker apps on the market.

Key Features

- ★ Visually rich with reduced complexity
- ★ Personalized and curated game choices
- ★ New table graphics engine
- ★ Sports betting from the table
- ★ Integrated rewards system
- ★ Calendar notifications
- ★ Casino and sports cross-sell
- ★ Best-in-class responsible gaming tools
- ★ PokerStars school

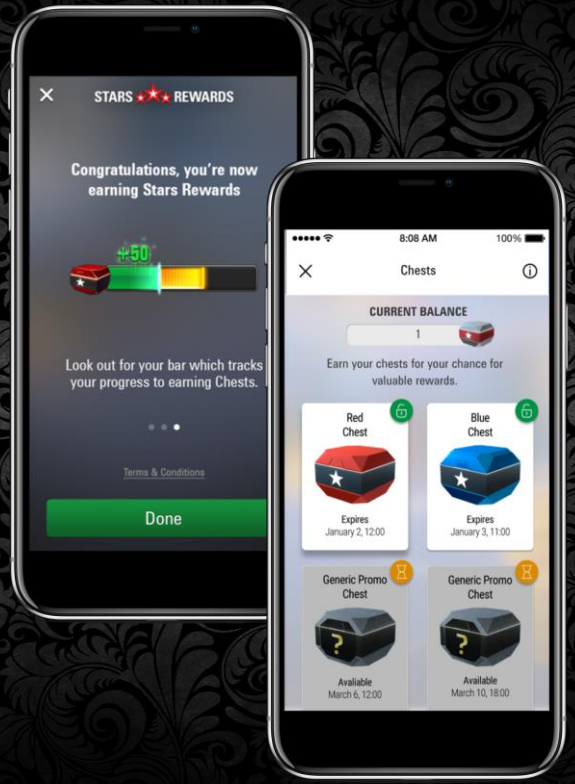
STARS REWARDS

REAL-TIME REWARDS LEADS TO LONG-TERM ENGAGEMENT

Stars Rewards is our cross-vertical rewards program for all real-money customers. Players earn rewards points for each bet on **casino, poker and sports**. The program utilizes animated chests with randomized personalized rewards, including a chance to win big prizes.

Key Features

- ★ Efficient distribution of personalized rewards
- ★ Real-time
- ★ Customized cross-sell
- ★ Bespoke promotions
- ★ Frequent reward boosts
- ★ Personalized to games most interested in
- ★ Truly multi-vertical



POKERSTARS BRAND POWER

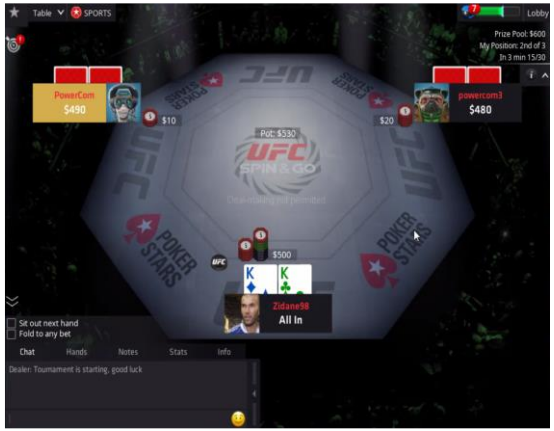
SOME OF THE BIGGEST TOURNAMENTS AND INNOVATIONS

PokerStars Players NL Hold'em Championship

- ★ Richest and **biggest-ever $25,000 buy-in poker tournament**
- ★ Field of over **1,000 players**
- ★ Record breaking total **prize-pool of $26,455,500**
- ★ **Top prize of $5.1 million** – final table produced six millionaires

UFC and PokerStars

- ★ PokerStars became **UFC's** first-ever "**Official Poker Partner**", creating a new sponsorship category
- ★ **PokerStars** branded presence inside the world-famous Octagon®
- ★ Through UFC's worldwide programming distribution, PokerStars' brand has the potential to reach **1.1 billion TV households** in more than 160 jurisdictions in 40 different languages



UFC AND POKERSTARS

LEVERAGING PARTNERSHIPS TO DRIVE AWARENESS AND CONSIDERATION

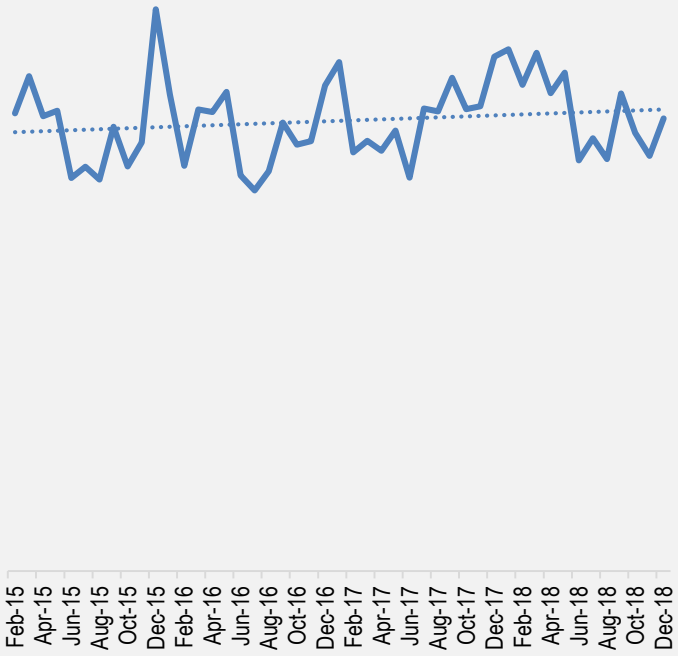
Note: As part of the live webcast on March 27, 2019, this slide included a video introduction of UFC branded PokerStars products

CROSS-SELL HAS SUPPORTED ~$0.5BN IN NEW REVENUES

STABLE POKER REVENUES SUPPORTING GROWTH IN CASINO AND BETTING

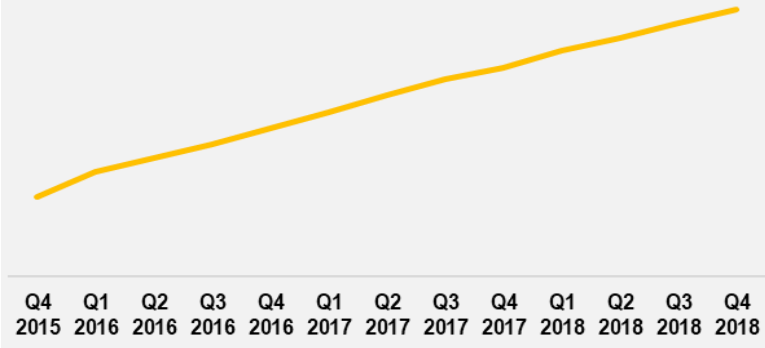
THE STARS GROUP

Monthly Poker Revenue

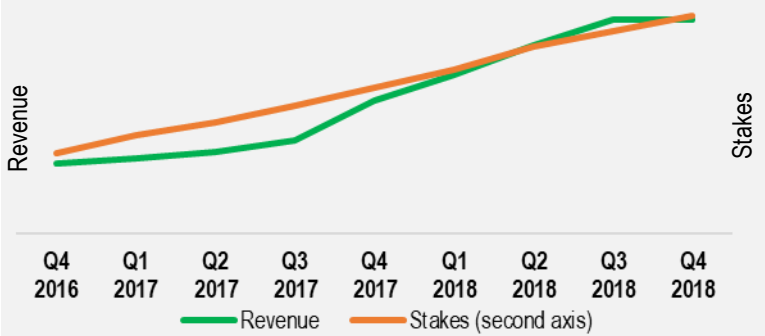


Foundation for Expansion

LTM Casino Revenue



LTM Betting Revenue and Stakes[1]



1. Stakes and Betting revenue are shown on the same chart for illustrative purposes to show the relative trends

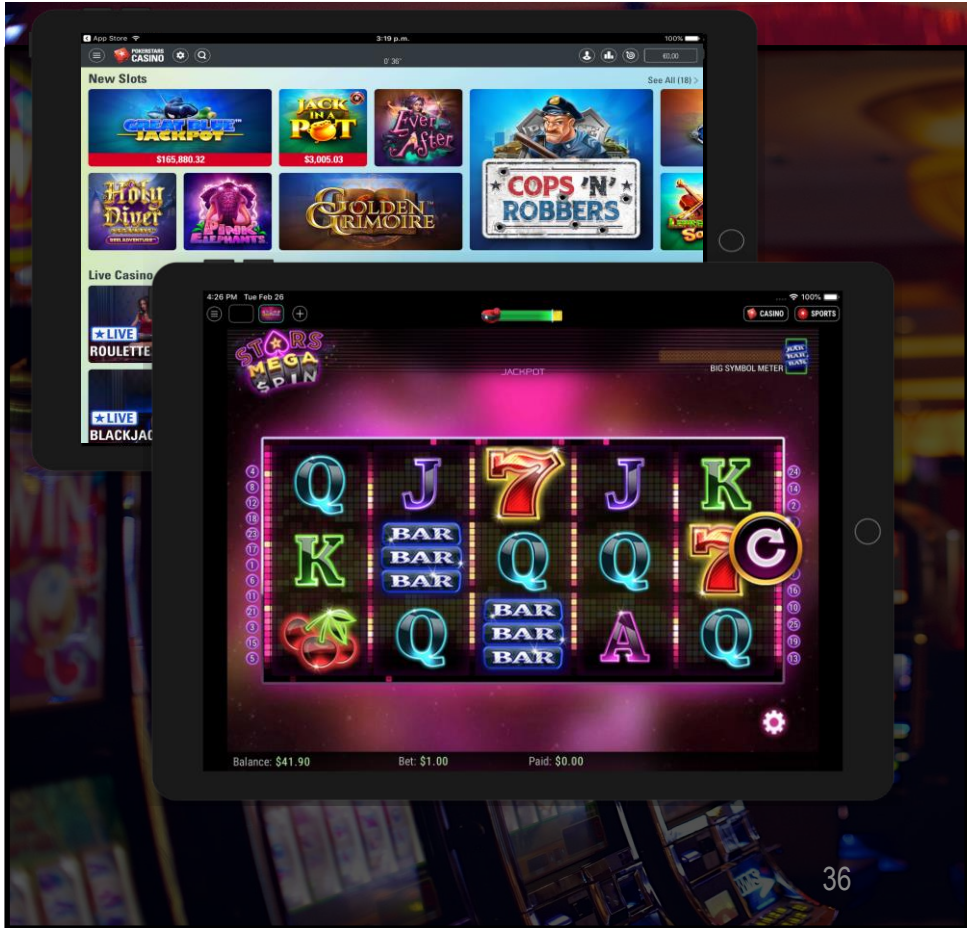
POKERSTARS CASINO

ONE OF THE WORLD'S LARGEST ONLINE CASINO BRANDS

Our casino technology utilizes a single framework to deliver unparalleled experiences across all devices and platforms. We've introduced **richer presentation layers**, more **interactive engagement**, and **personalization** that displays relevant content, features, promotions and games onto customers' screen.

Key Features

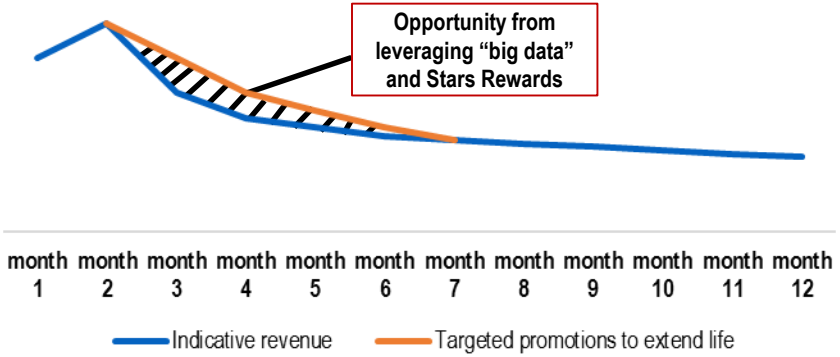
- ★ Smart lobby
- ★ In-house content production studio
- ★ Integrations with world-class content
- ★ Suite of progressive jackpot games
- ★ Live dealer for blackjack, roulette and more
- ★ Casino races gamification
- ★ In-game engagement and bonus games
- ★ Personalized content



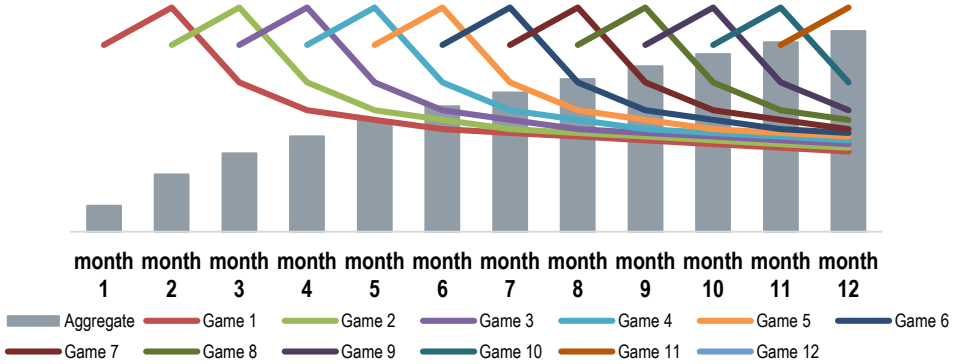
POKERSTARS CASINO

DRIVING CUSTOMER ACQUISITION AND INCREASED REVENUE

Indicative Revenue from Game Launches



Indicative Revenue Ramp Up from Consistent Game Releases



- ★ Content suite is a key consideration for customers. **Renowned third-party content** and **exciting exclusive games** drive user engagement
- ★ Typical game life cycle shows customers demand for new games – **continually launching new games and innovating** is key to driving sustained revenue growth
- ★ Continued ramp up of content rollout:
  - ★ **452 games** released across seven licenses in 2018
  - ★ **13 in-house developed slots** games released in 2018, with **over 30 planned in 2019**
  - ★ **30 new games per month** planned for 2019
- ★ Leveraging the Multi-Purpose Chest functionality of **Stars Rewards** to improve retention, reactivation and cross-sell rates from both poker and sports

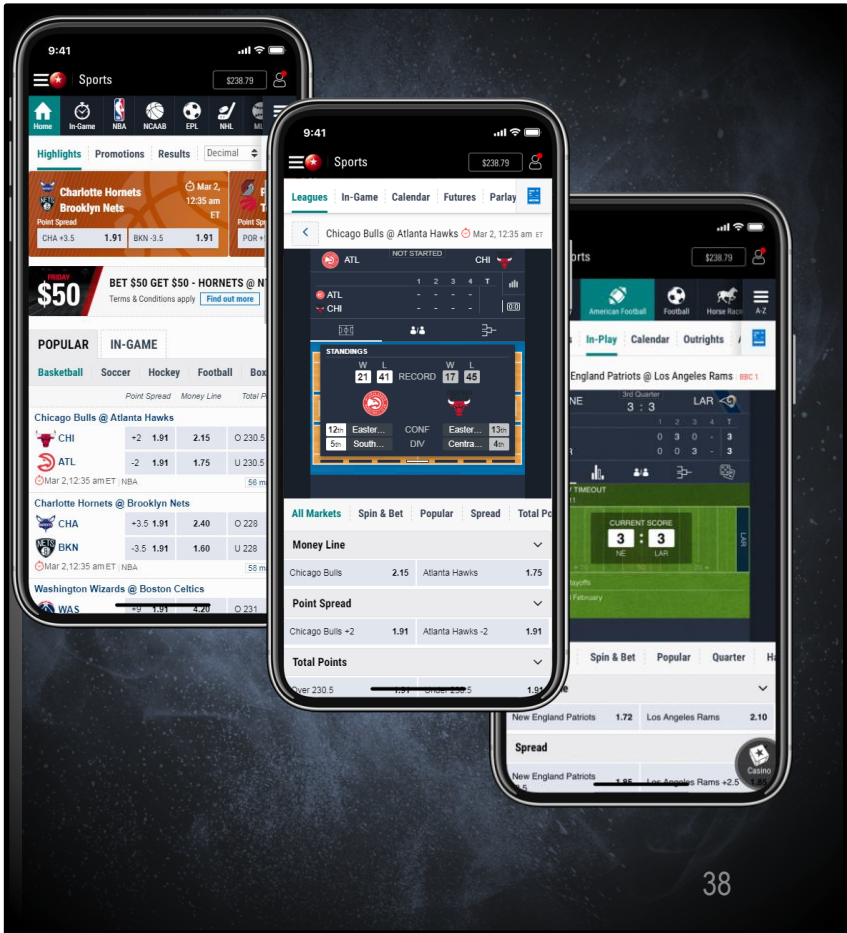
BETSTARS

LEVERAGING CAPABILITIES TO BUILD A WORLD-CLASS BETTING OFFER

The BetStars sportsbook product includes certain **features of the best European sportsbooks**, enhanced through years of operational learnings.

Key Features

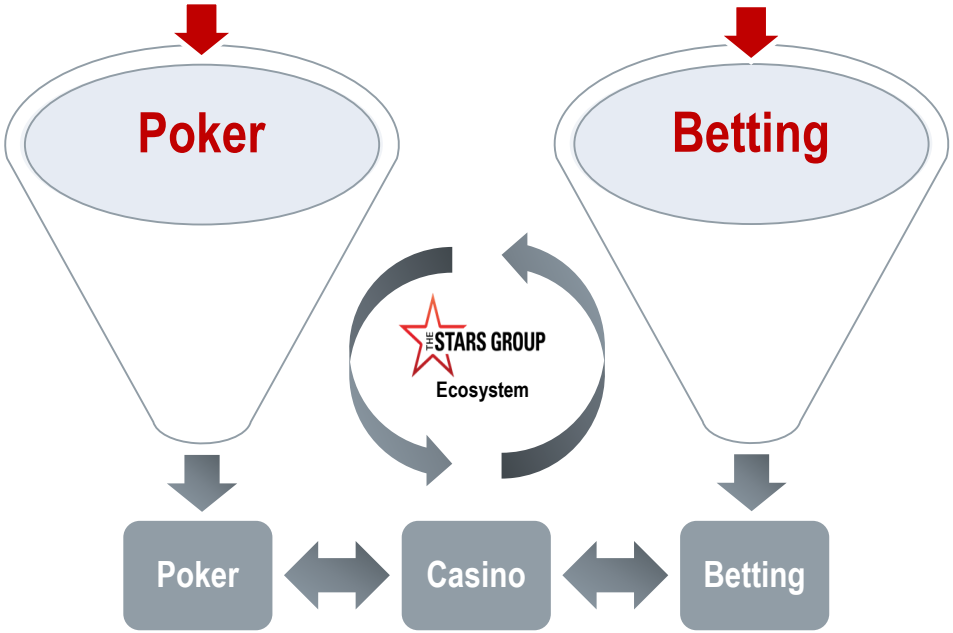
- ★ Comprehensive sports and market coverage
- ★ Odds Boosts and Super Boosts
- ★ Spin & Bet
- ★ In-game betting and scoreboards
- ★ In-game cashout
- ★ Live bet tracking
- ★ Localized content to each jurisdiction
- ★ Adaptive pricing per jurisdiction



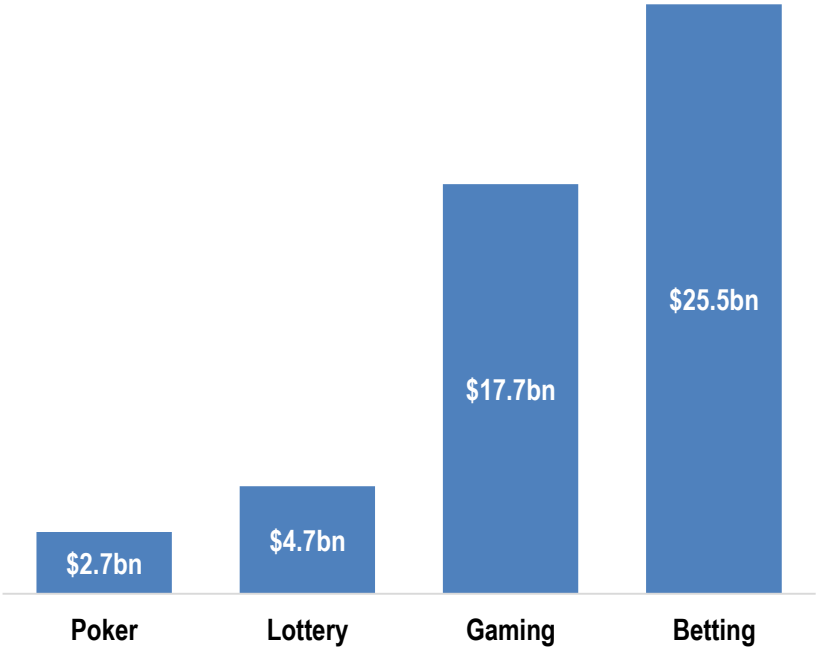
GLOBAL BETTING OPPORTUNITY

LEVERAGING CAPABILITIES TO BUILD A WORLD-CLASS BETTING OFFER

Creating a Second Large, Low Cost Acquisition Channel



Online Market Size By Vertical[1]

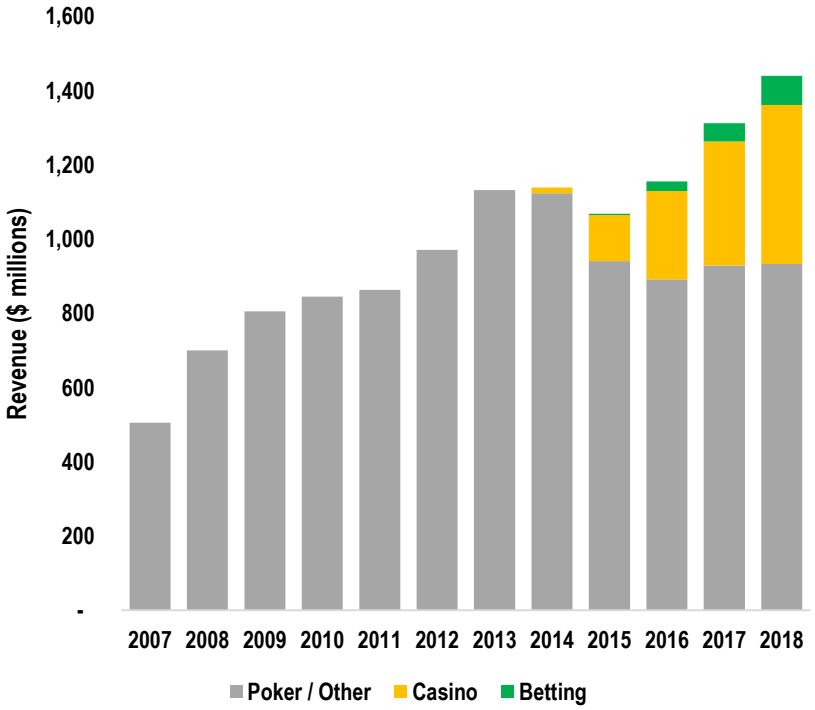


1. 2018 Market size by gross revenue per H2 Gambling Capital (March 2019)

INTERNATIONAL SEGMENT GROWTH DRIVERS

WELL-POSITIONED TO CAPITALIZE ON STRUCTURAL GROWTH TRENDS

International Segment Revenue



Betting

- ★ Expected industry growth CAGR of 6% from 2018-2023[1]
- ★ Leverage capabilities from GSTP to enhance competitive positions

Casino

- ★ Expected industry growth CAGR of 5% from 2018-2023[1]
- ★ Enhance product and content, and develop acquisition brand

Poker

- ★ Expected industry growth CAGR of 1% from 2018-2023[1]
- ★ Enhance category leadership through product and promotional innovation

1. H2 Gambling Capital (March 2019)

INTERNATIONAL SEGMENT – KEY TAKEAWAYS

PLATFORM FOR EXPANDED MULTI-VERTICAL LEADERSHIP

Large High Growth Markets
~$46bn addressable market[1]

Leading Market Positions
#1 in global poker benefiting from network effects; top five in global casino; emerging global sportsbook

Sustainable Competitive Advantages
Network effects, proprietary technology and scalability, global brand

Platform For Expansion
Increasing leverage of skills and expertise of acquired companies

Attractive Financial Model
Scalable platform with operational leverage supporting increased investments in marketing and offsetting regulatory costs

- Strong brand and marketing assets
- Leading technology and product platform
- Large loyal customer base

1. Estimated size of the global remote gaming market in 2018 (excluding lottery). H2 Gambling Capital (March 2019)

UNITED KINGDOM SEGMENT

Ian Proctor, Chief Executive Officer of SBG

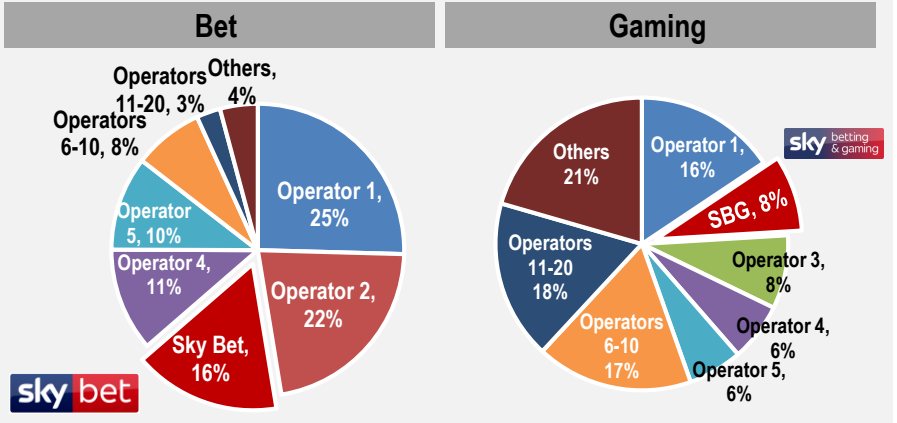
THE STARS GROUP

LARGE, HIGH-GROWTH, REGULATED END-MARKET

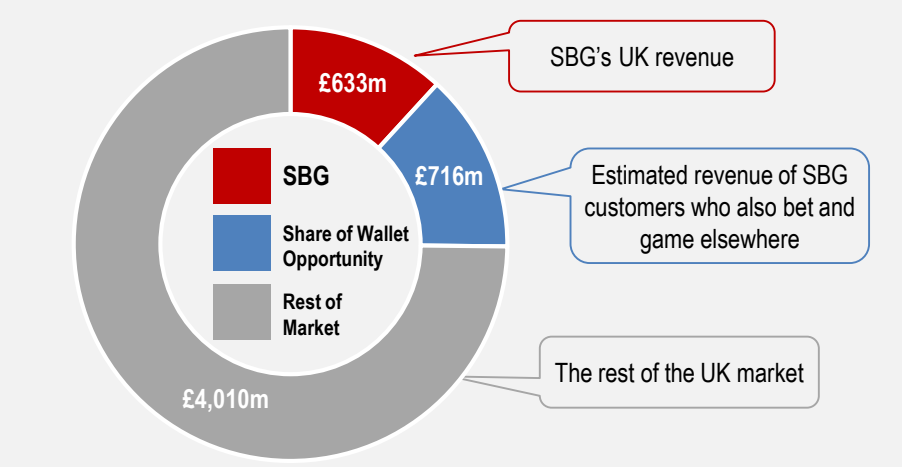
FRAGMENTED MARKET WITH OPPORTUNITY FOR SIGNIFICANT MARKET SHARE GAINS

Area	2018 Market Size[1]	Market Share[1]	2018-2021e CAGR[1] %
SBG	**£5.4bn**	**12%**	**5%**
Betting	£2.3bn	16%	6%
Gaming	£3.1bn	8%	5%

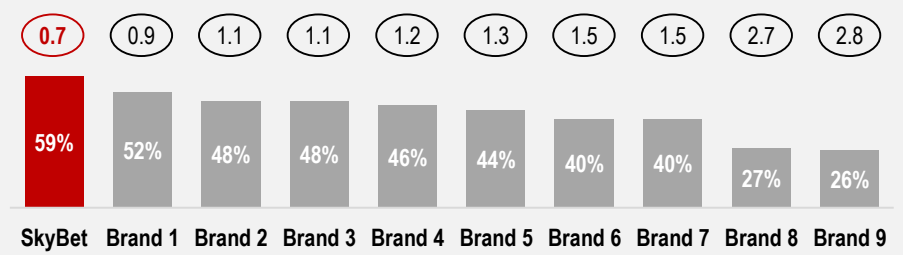
UK Online Market Share by Brand (based on Revenue)[1] (%)



The Market Opportunity[2]



Solus Users and Average Number of Other Accounts Per Brand[3]



1. Regulus Partners (March 2019)
2. Regulus Partners (March 2019) for UK market size; SBG's UK Revenue reflects 2018 Revenue for United Kingdom segment (excluding Other revenues); Internal management estimates for share of wallet opportunity
3. Kantar (Q4 2018). Betting only. The % reflects the number of solus users (i.e., those users who only use that single brand). The number in the bubble reflects the average number of other accounts users of that brand also use

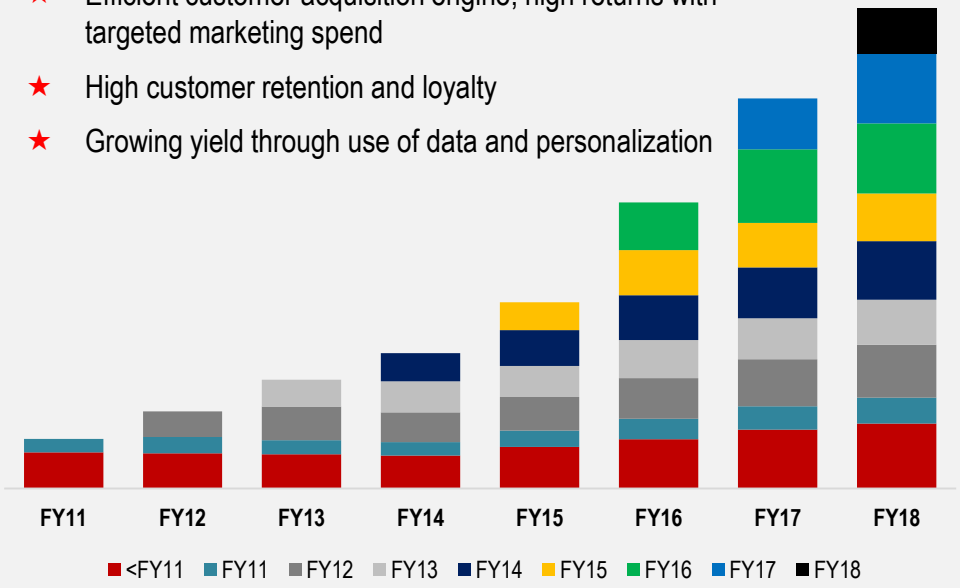
BUILDING A MARKET-LEADING POSITION

LONG TRACK-RECORD OF ENGAGEMENT AND RETENTION

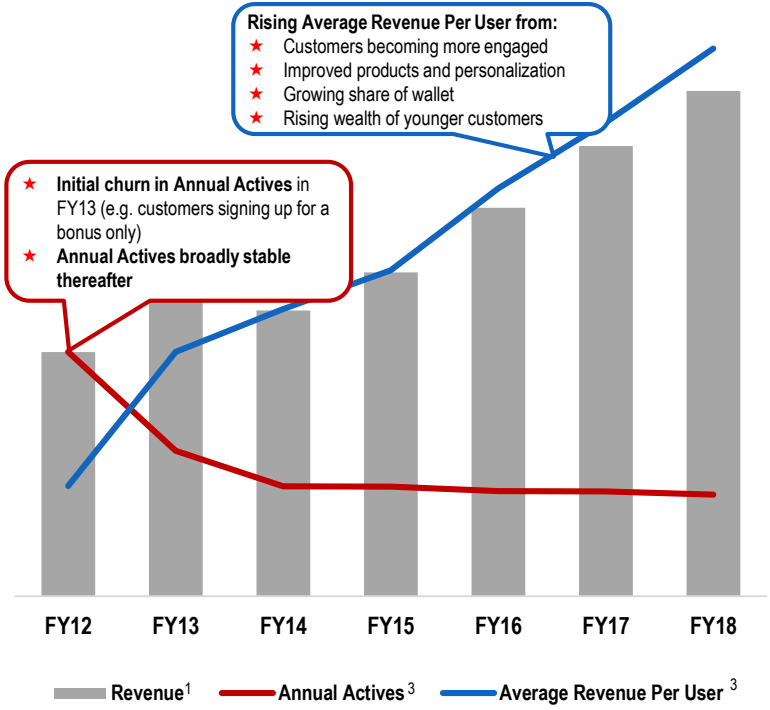
Revenue[1] by Year[2] of Customer Registration

STRONG, SUSTAINABLE GROWTH DRIVEN BY:

- ★ Efficient customer acquisition engine; high returns with targeted marketing spend
- ★ High customer retention and loyalty
- ★ Growing yield through use of data and personalization



Example: Revenue Growth of FY12 Cohort[1]

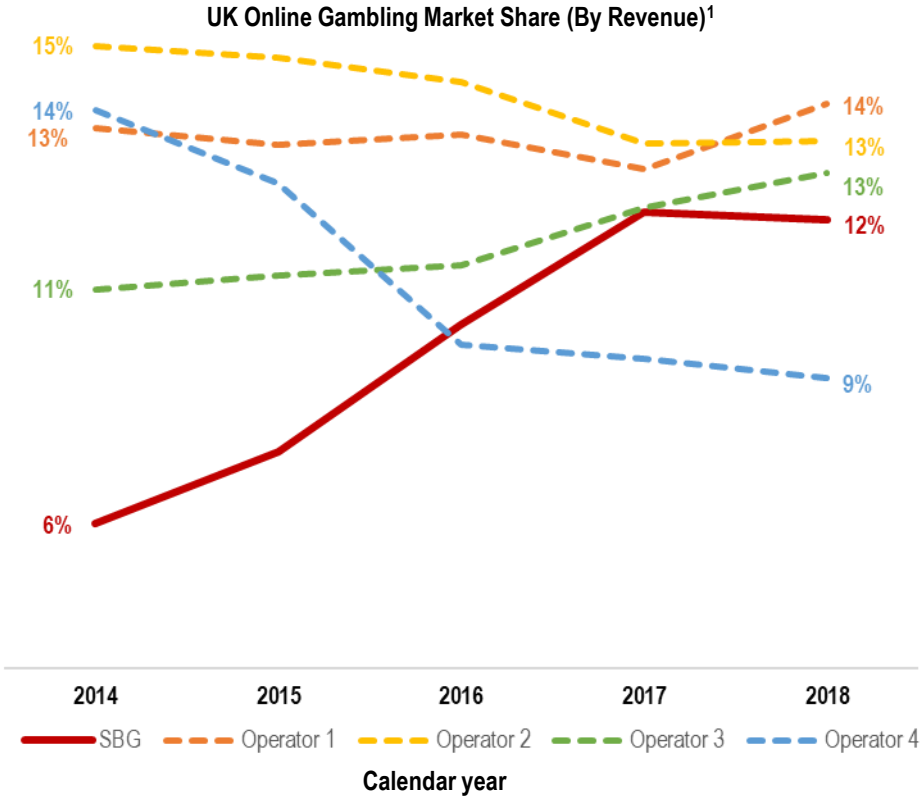


1. Revenues are before the exclusion of certain offsets, incentives and promotions. Annual Actives and Average Revenue Per User are provided for illustrative purposes to highlight the change over annual periods.
2. FY reflects SBG's previous fiscal years ended June 30
3. Annual Actives reflects active unique customers (online and mobile) who have settled a Stake or made a wager on any betting or gaming product within the year. This follows the same definition of QAU for the United Kingdom segment, but the period over which actives are assessed is a year, rather than a quarter. Average Revenue Per User is Revenue divided by Annual Actives

STRONG TRACK RECORD OF MARKET SHARE GAINS

SUSTAINABLE COMPETITIVE ADVANTAGES

Doubled Market Share Since 2014



Sustainable Competitive Advantages Continue To Drive Growth

- ★ Strong brand and marketing assets
- ★ Multiple customer touchpoints and a rich ecosystem of free-to-play games
- ★ Leading technology and product platform that is scalable and resilient, with continuous product innovation
- ★ Large, recreational and loyal customer base

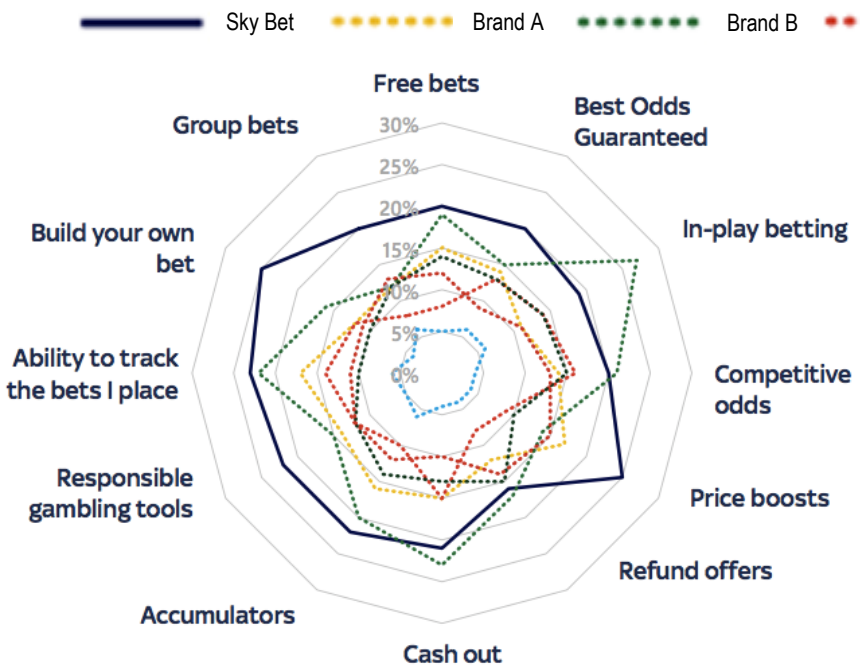
1. Regulus Partners (March 2019)

A LEADING BRAND IN THE UNITED KINGDOM

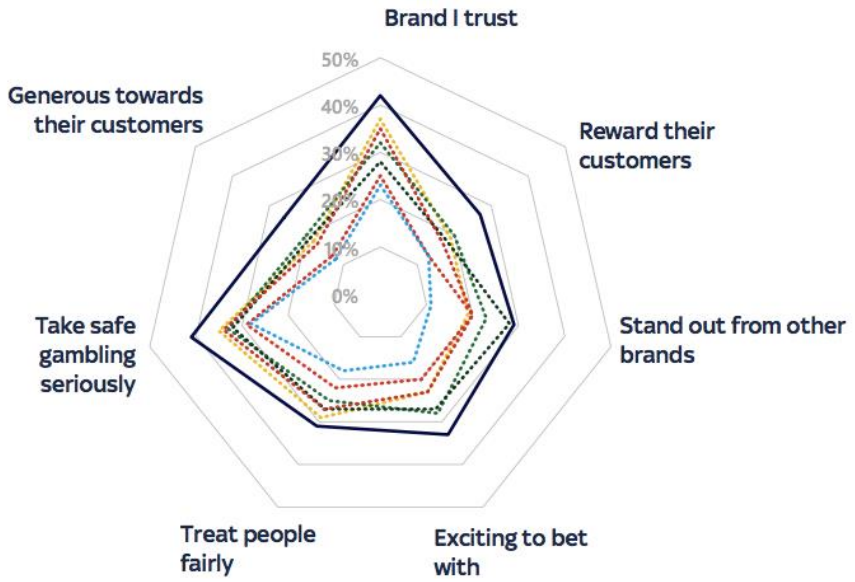
LEADING THE MARKET FOR DRIVERS OF CONSIDERATION AND LOYALTY

THE STARS GROUP

Sky Bet is the Leading Brand for Key Product Features



Sky Bet is the Leading Brand for Brand Perception



Source: Trinity McQueen Brand Tracker (January 2019)

SUCCESSFUL SKY BRAND PARTNERSHIP

EFFICIENT CUSTOMER ACQUISITION AND RETENTION

Sky Brand

Symbiotic Relationship

Leveraging the Sky brand reach, brand license and strong appeal as well as Sky's >£6bn[1] annual content investment

Consistent Marketing and Promotions

Example: 4+ years of Soccer Saturday Price Boost

Multiple Customer Touchpoints

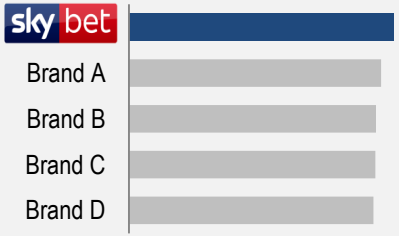
>13m sky customers in the UK[1]

Ongoing EFL Sponsorship (11 years)

Fully integrated marketing campaigns

Customer Trust

Brand Scores for Being a Trustworthy Brand[2]



SBG Uniquely Benefits from Sky Relationship

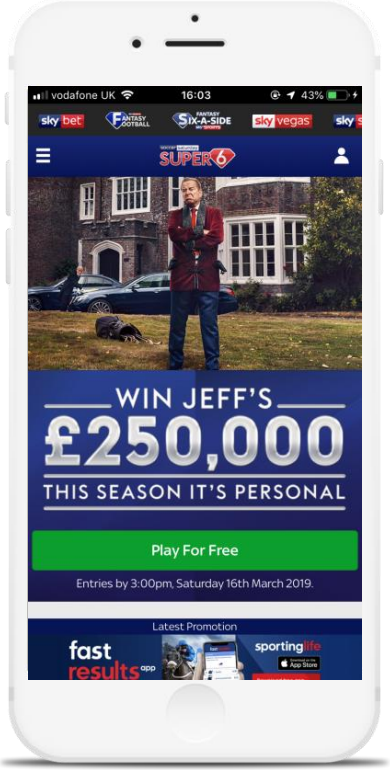
- Efficient Customer Acquisition Cost
- Broad Customer Reach
- **Strong Brand Perception**

1. Sky Plc reported annual accounts for the year ended June 30, 2018
2. SBG customer survey

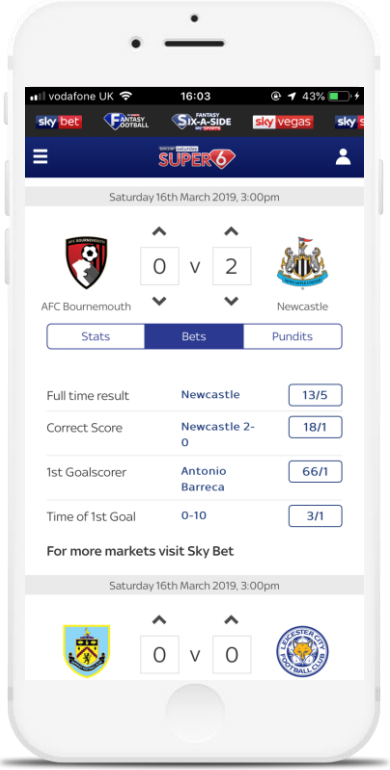
FREE-TO-PLAY GAMES INCREASE LOYALTY AND DRIVE REVENUE

QUICK AND SIMPLE GAMES WITH NETWORK EFFECTS

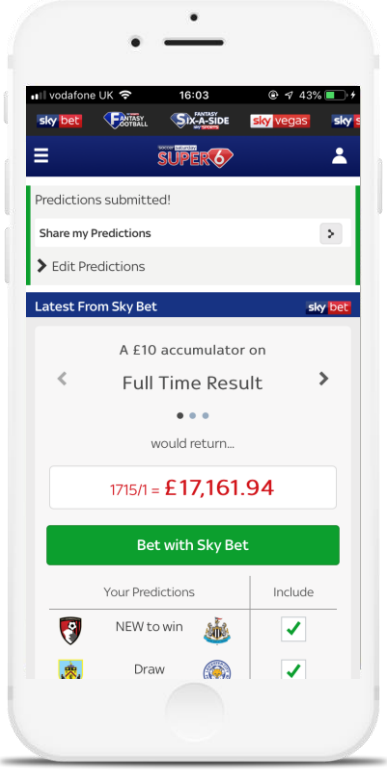
Homepage



'Play' Page

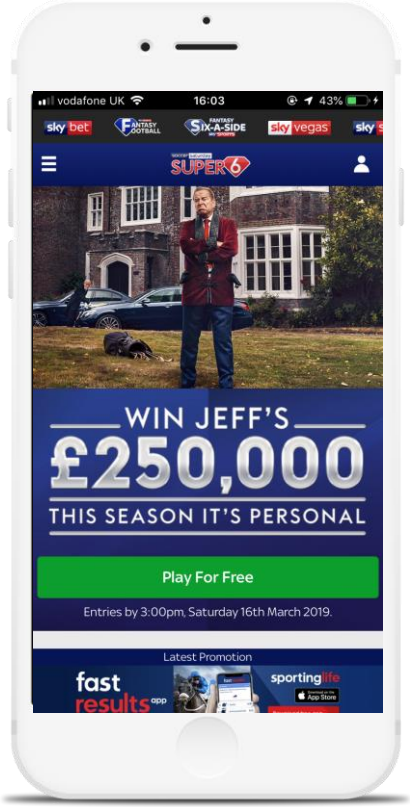


'Played' Page



SUPER6 VIDEO

QUICK AND SIMPLE GAMES WITH NETWORK EFFECTS

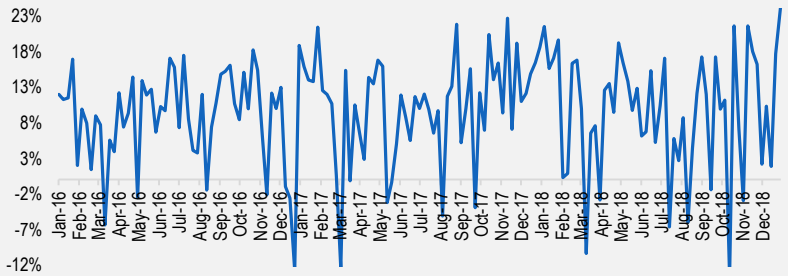


Note: As part of the live webcast on March 27, 2019, this slide included a video of a customer entering the Super6 free-to-play game

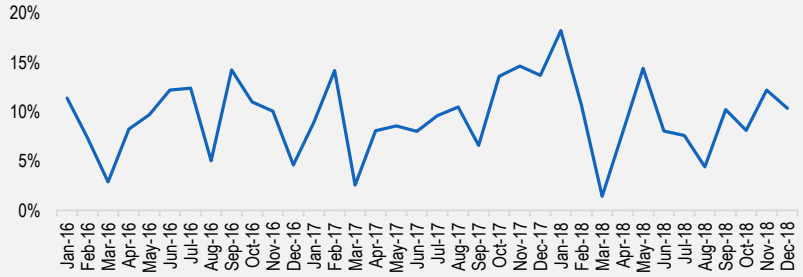
STRUCTURALLY HIGHER AND STABLE MARGINS IN THE LONG-TERM

SHORT-TERM VOLATILITY WITH RECREATIONAL CUSTOMER BASE

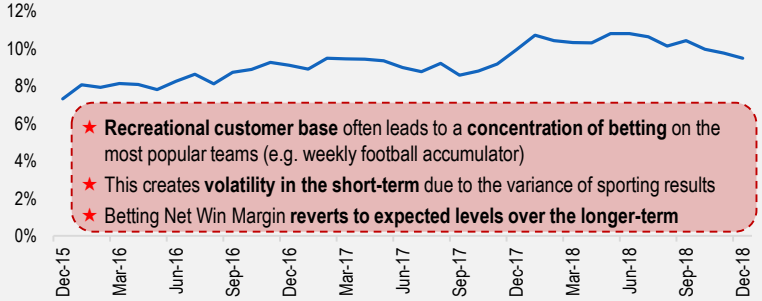
Weekly Betting Net Win Margin



Monthly Betting Net Win Margin

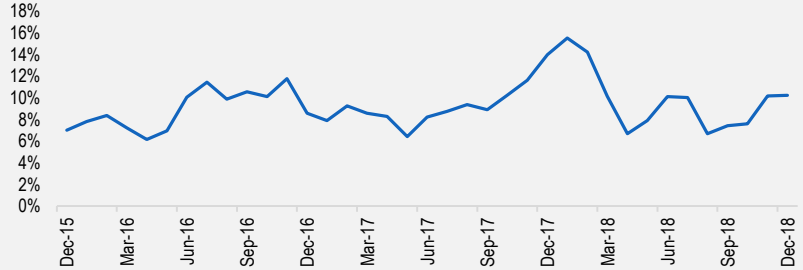


Rolling LTM Average Betting Net Win Margin



- ★ **Recreational customer base** often leads to a **concentration of betting** on the most popular teams (e.g. weekly football accumulator)
- ★ This creates **volatility in the short-term** due to the variance of sporting results
- ★ Betting Net Win Margin **reverts to expected levels over the longer-term**

Rolling Three Months Average Betting Net Win Margin



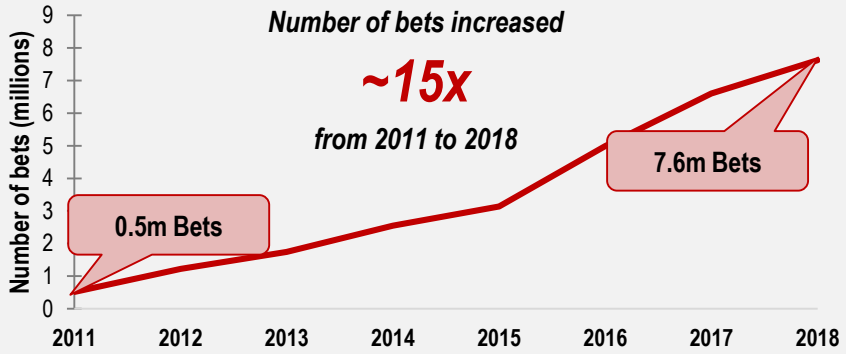
Note: Details of the historical Betting Net Win Margin for the United Kingdom segment are provided herewith on a weekly and monthly basis for illustrative purposes only. TSG does not intend to provide this detail in the future

TECHNOLOGY ENABLES AND SUPPORTS GROWTH

FLEXIBLE, SCALABLE, RESILIENT, WITH LEADING PRODUCT INNOVATION

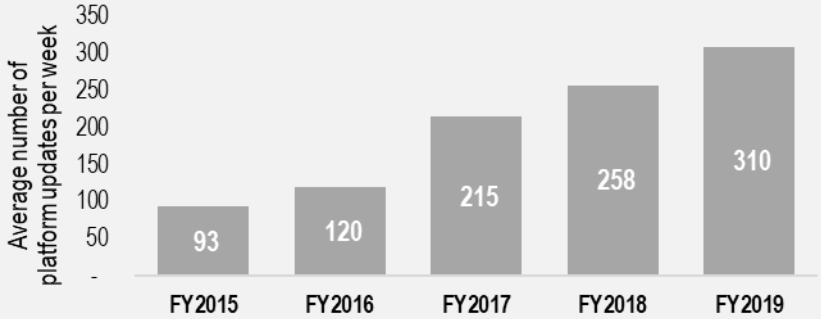
THE STARS GROUP

Number of Bets on the Day of the Grand National



Most Downloaded App Across All Categories During Cheltenham[2]

Release/Changes to the Platform (Average Number Per Week)[1]



Flexible, Scalable, Resilient

- ★ Agile and innovative, with over 300 platform releases per week
- ★ Scalable platform, servicing peak loads of over 500 bets per second and nearly 750 casino games per second
- ★ Highly resilient, with near-100% uptime across products

1. Represents averages for the years ended June 30 (SBG's previous fiscal year). FY2019 represents the 36 weeks to March 2019
2. On March 13, 2019, during the Cheltenham Festival

TECHNOLOGY SUPPORTS HIGHER MARKETING ROI

DATA ANALYTICS DRIVES EFFECTIVE CUSTOMER ACQUISITION AND RETENTION

THE STARS GROUP

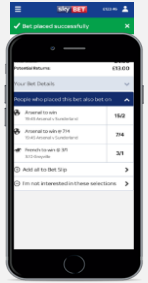
1 Data is collected from across SBG brands

2 Data leveraged to segment customers

3 Driving tailored offers onsite and offsite

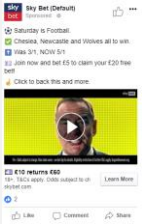
Marketing on SBG site

Recommended bets
based on propensity modelling



Ordering of sports
based on previous behavior

Push marketing to SBG site



Using relevant promotions in social media to **target winback audience**

Facebook targeting of registration drop out, for example for customers who do not complete registration

CONSUMER RESEARCH AND UNDERSTANDING

TARGETED INVESTMENT IN AREAS THAT DELIVER STRONG RETURNS

THE STARS GROUP

An Example of One Area of Focused Investment is In-Play Betting

1 ALWAYS ON RESEARCH
Market & competitor monitoring, internal KPIs

2 INSIGHT INTO MARKET TREND
In-play Stakes are lagging behind competitors

3 TRANSACTIONAL ANALYSIS
Behavioral analysis of in-play customer segments

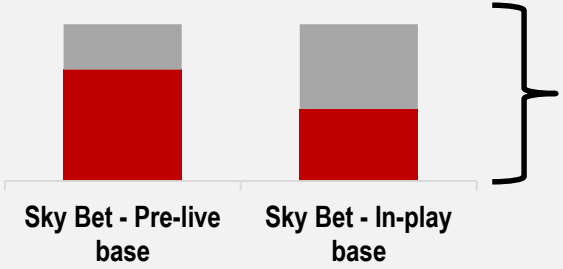
4 QUANTITATIVE RESEARCH
Research among current and former in-play customers

5 QUALITATIVE RESEARCH
Focus groups with in-play fans

6 RECOMMENDATIONS
Understanding factors influencing changing behavior, recommendations to address this

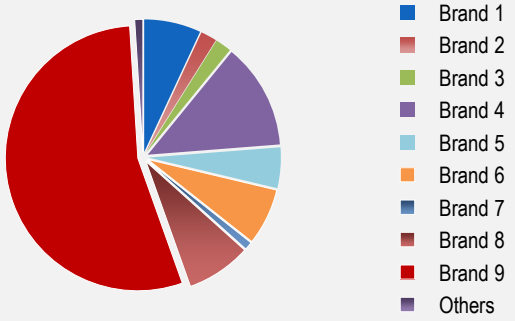
7 INSIGHT-BASED ACTION
Product teams build new in-play homepage

Current Sky Bet Football Base



WHERE DO THEY GO?

In-Play Destinations



* The chart above highlights the % of SBG pre (red blocks) and live (grey blocks) football bases that bet in-play elsewhere (i.e., spend <50% of their in-play wallet with Sky Bet)

CONSUMER RESEARCH DRIVES THE PRODUCT ROADMAP

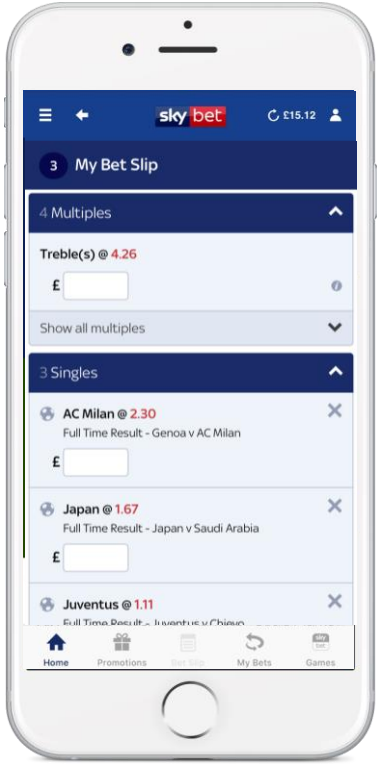
Q4 PRODUCT DELIVERY TO ADDRESS CUSTOMER NEEDS

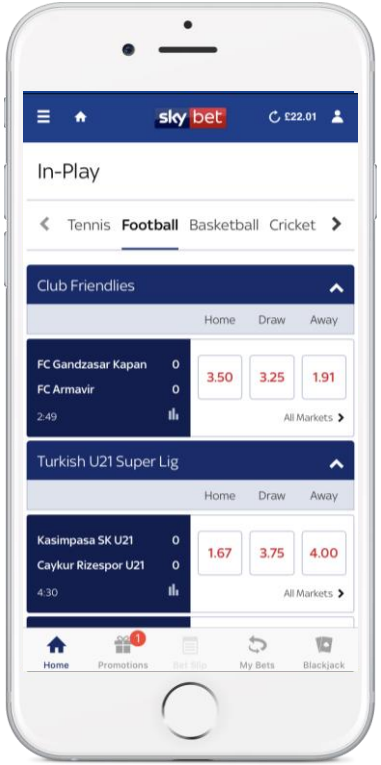
New Bet Slip Live
Clear and easy to use

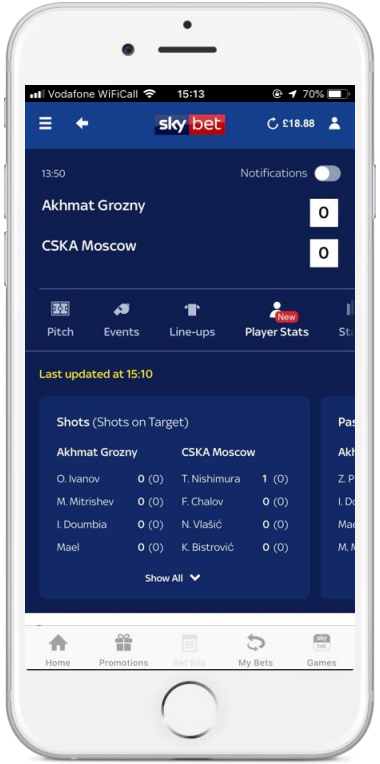
In Play Homepage
+1.4% in conversion and +4.6% in number of bets per customer

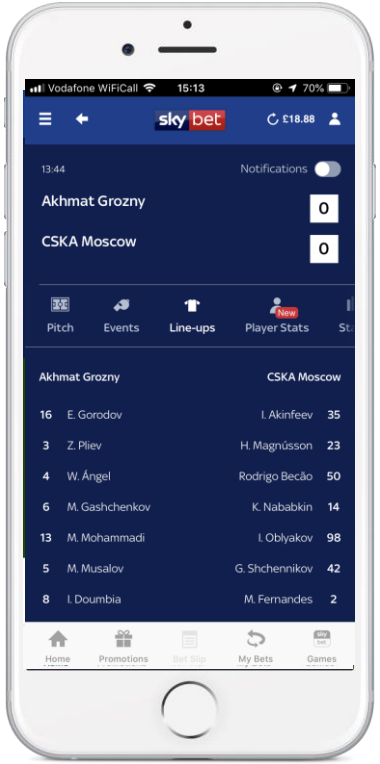
Football In-Play Stats
+8.5% in number of bets per customer

Football In-Play Lineups
Seeing team line-ups was tied 1st in a customer research trial about information needed to place a bet









SKY GAMING USES DATA AND RESEARCH TO DRIVE CONTINUED GROWTH

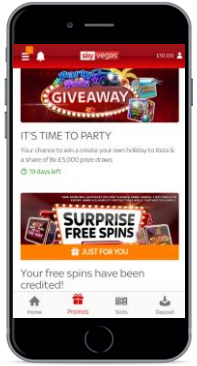
DELIVERING PERSONALIZED PROMOTIONS, PRODUCT AND CONTENT

THE STARS GROUP

Data-Driven Customer Insights

1 Promotional Campaigns

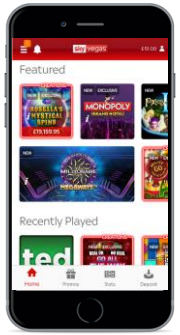
Free-to-play products and relevant promotions **drives new customers and builds loyalty**



2 Product and Personalization

Industry leading products built with a **customer first focus**

Personalized interface and gaming experience that customers love



3 Content

Exclusive content & value-added features

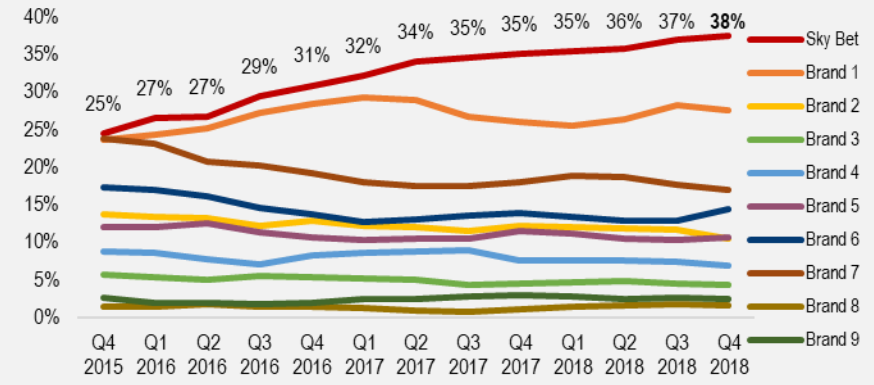
Exclusive content
Engaging casual and regular slot players

Party Pots on Sky Vegas
Exclusive Jackpot games, developed by Core Gaming

TRADING UPDATE

STRONG MOMENTUM IN STAKES AND GAMING REVENUE

Strengthened Market Leading Brand Position in 2018[1]



Continued Strong Momentum in Stakes and Gaming Revenue

Trading Update[2]

- ★ Mid-teens Stakes growth
- ★ Betting Net Win Margin at the lower end of historical range
- ★ High-teens Gaming revenue growth
- ★ Higher Adjusted EBITDA Margin year-over-year
- ★ Record Cheltenham Festival for customer acquisition and engagement gives confidence in the remainder of the year
- ★ On track for double-digit revenue growth for 2019

1. Kantar (Q4 2018). The chart reflects rolling last twelve months brand penetration in monthly bettors (i.e., of people who placed a bet at least once a month in 2018, 38% used Sky Bet). The chart will sum to more than 100% as some customers use multiple brands each month
2. In local currency (GBP)

UNITED KINGDOM SEGMENT – KEY TAKEAWAYS

PLATFORM FOR CONTINUED MARKET SHARE GAINS

Large High Growth Markets
~£5.4bn addressable market[1], with strong growth, particularly in online and mobile, underpinned by structural tailwinds

Leading Market Position
Market leading positions across betting and gaming. Number one brand by customer numbers

Sustainable Competitive Advantages
Symbiotic relationship with Sky, multiple customer touchpoints, technology platform

Platform For Expansion
Market growth and market share gains in the UK. Technology expertise exported to drive TSG growth

Attractive Financial Model
Sustainability of growth underpinned by recurring revenue from highly loyal customer base. Attractive margins and strong Free Cash Flow conversion

Strong brand and marketing assets

Network effect in free-to-play games

Leading technology and product platform

Large, recreational and loyal customer base

Remaining the UK's favorite iGaming destination

1. Regulus Partners, estimated size of the remote gaming market in 2018 (March 2019)

AUSTRALIA SEGMENT

Matt Tripp, Chief Executive Officer of BetEasy

THE STARS GROUP

AUSTRALIA SEGMENT

FROM START-UP TO CHALLENGING THE MARKET LEADERS IN FOUR YEARS

THE STARS GROUP

SEP. 2014
BetEasy launched in Melbourne by Matt Tripp and team

DEC. 2014
BetEasy and **Crown Resorts** enter into a joint venture with Crown Resorts owning 67% of the business

MAR. 2015
Rebranded as **CrownBet,** the JV is the fastest-growing corporate bookmaker in 2015[1]

FEB. 2018
The Stars Group acquires a 62% interest

APR. 2018
Acquires **William Hill Australia,** with **The Stars Group** increasing its interest to 80%

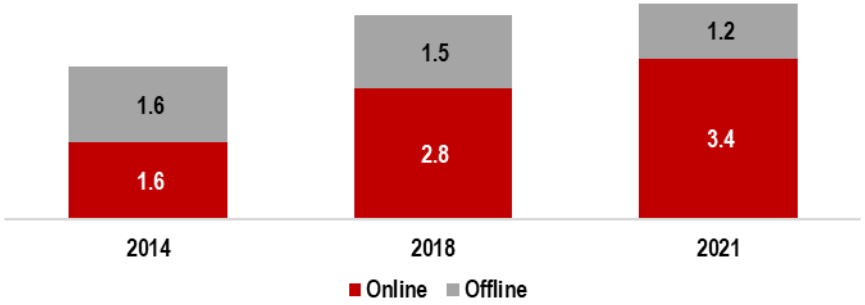
AUG. 2018
Rebranded as **BetEasy**

1. Source: Crown Resorts Annual Report 2015

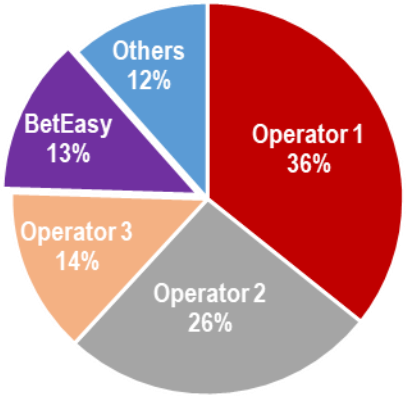
AUSTRALIAN ONLINE BETTING MARKET

LARGE, HIGH-GROWTH, REGULATED

Australian Sports Betting Market Size (A$ billions)[1]



Australian Market Share 2018[1]



- ★ Second largest regulated online sports betting market globally
- ★ High average spend per user
- ★ Significant and ongoing channel shift from retail to online
- ★ Similar trends to the UK market, with mobile driving the majority of growth
- ★ Consolidated market, with the top four operators comprising 88% of revenue in 2018. BetEasy is well placed as the #4 operator with scope to grow market share

1. Regulus Partners (March 2019)

AUSTRALIAN SEGMENT STRATEGIC OBJECTIVES

DIVERSIFY CUSTOMER BASE, PERSONALIZE PRODUCTS, INNOVATE

THE STARS GROUP

VISION	To be the fastest growing operator by revenue, offering the most exciting and engaging mobile betting experience in Australia
MISSION	TO CREATE WINNING MOMENTS

	OBJECTIVES				
Grow our reach and diversify our customer base	Brand	Easy to Use	Sky Vision	Partnerships	Trots & Dogs
Deliver an unrivalled, highly personalized experience to our target customers	Customer Understanding	Personalized Experience	Customer Segmentation	Rewards Revamp	Target Promos
Innovate in mobile and leverage our proprietary technology	Speed to Market	Innovation	Mobile First	Invest in Systems	Best-in-class Technology
Engage and inspire our people to create winning moments	Leadership	Engagement	Performance	Recruitment	Talent Management

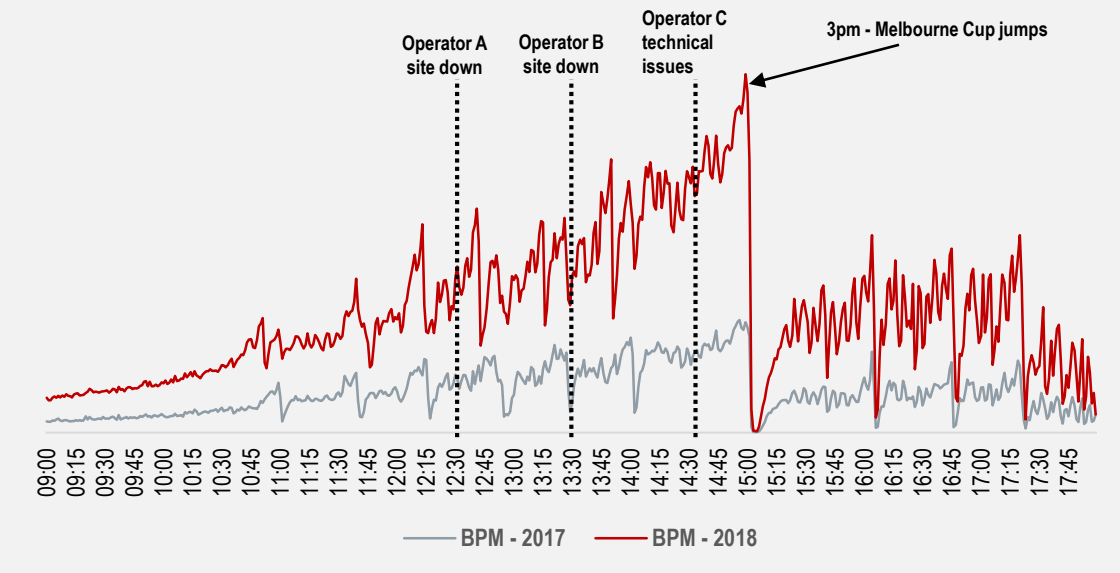
SCALABLE, PROPRIETARY TECHNOLOGY

ENABLING PRODUCT LEADERSHIP

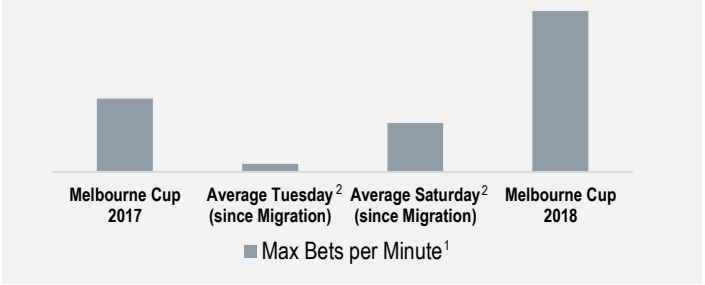
Our platform and systems give us a competitive edge:

- Proprietary technology – can implement a rapid rate of change; consistently improving
- Fully cloud-based – scalable and reliable
- Cost efficient – due to scalability and no third-party provider costs

Bets per Minute[1] – Melbourne Cup Day 2018 vs 2017



Cloud-Based Approach to Scale Up or Down as Required



Media Headlines During 2018 Melbourne Cup

news.com.au

National | World | Lifestyle | Travel | Entertainment | Technology | Finance | Sport

breaking news

Betting agencies go down an hour before Melbourne Cup jumps

THE race that stops a nation was also responsible for bringing down three of Australia's betting giants in the final crucial hours before Tuesday's Melbourne Cup.

Daily Telegraph NOVEMBER 6, 2018 7:54PM

THE AUSTRALIAN

Melbourne Cup: bookie giants' crash leaves punters raging

1. Bets per minute and Max Bets per Minute are provided for illustrative purposes only to show the strength of our technology
2. Migration of William Hill Australia ("WHA") customers onto the BetEasy platform

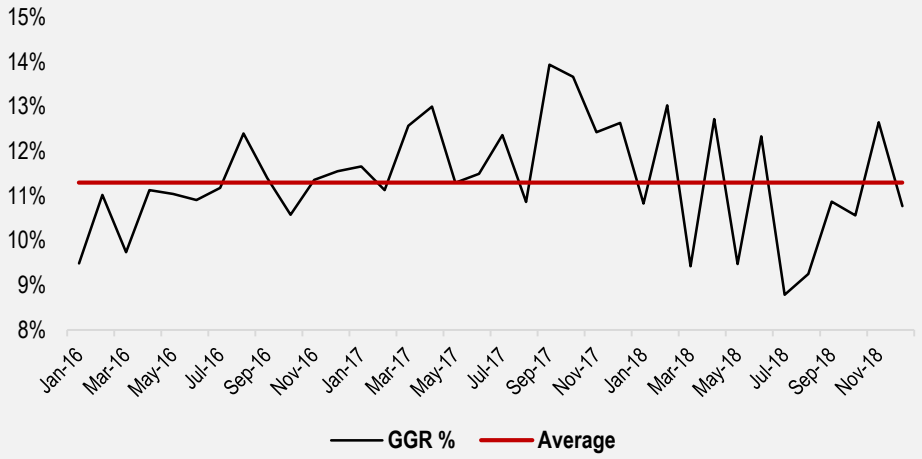
HISTORICAL LONG-TERM STABILITY IN WIN MARGINS

ADVANCED PRICING ALGORITHMS COUPLED WITH STRONG RISK MANAGEMENT

BetEasy's Sportsbook Risk Managed Through:

- ★ Market-leading internal trading and risk management tools
- ★ Best-in-class risk management team
- ★ Strong ability to manage event and customer risk
- ★ Bespoke advanced pricing algorithms

Monthly Gross Gaming Revenue[1] % 2016 – 2018



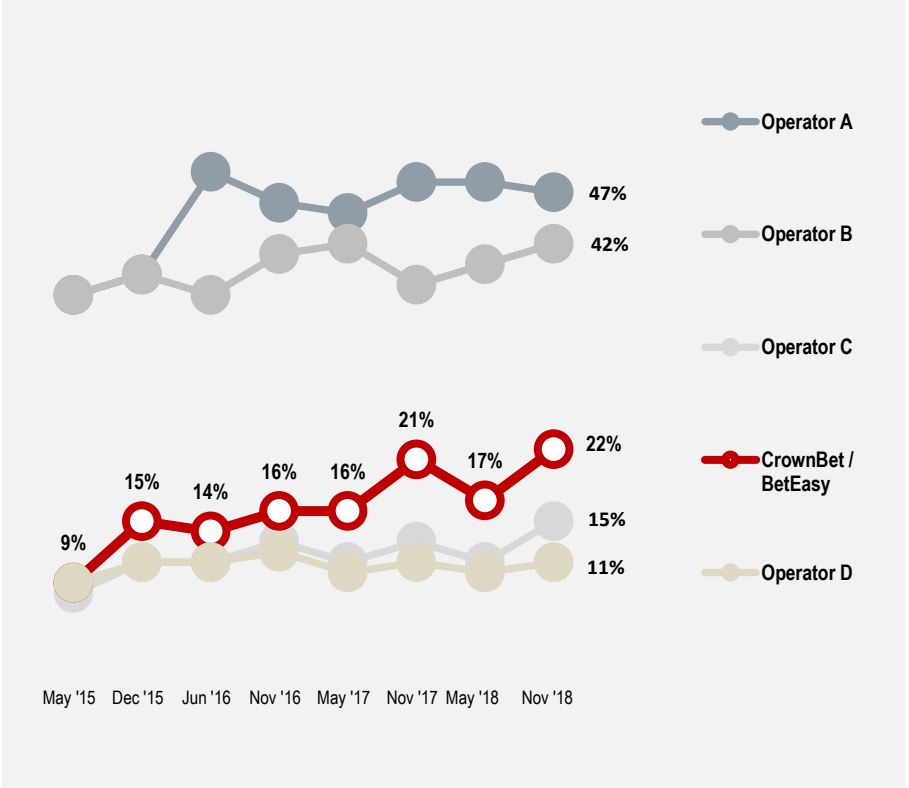
★ While we see short-term volatility in GGR margin, this smooths out over time in-line with the expected return from customers, resulting in a stable, long-term average historical GGR percentage

1. Monthly GGR used for illustrative purposes in this presentation to demonstrate the impact of sporting results before offsets

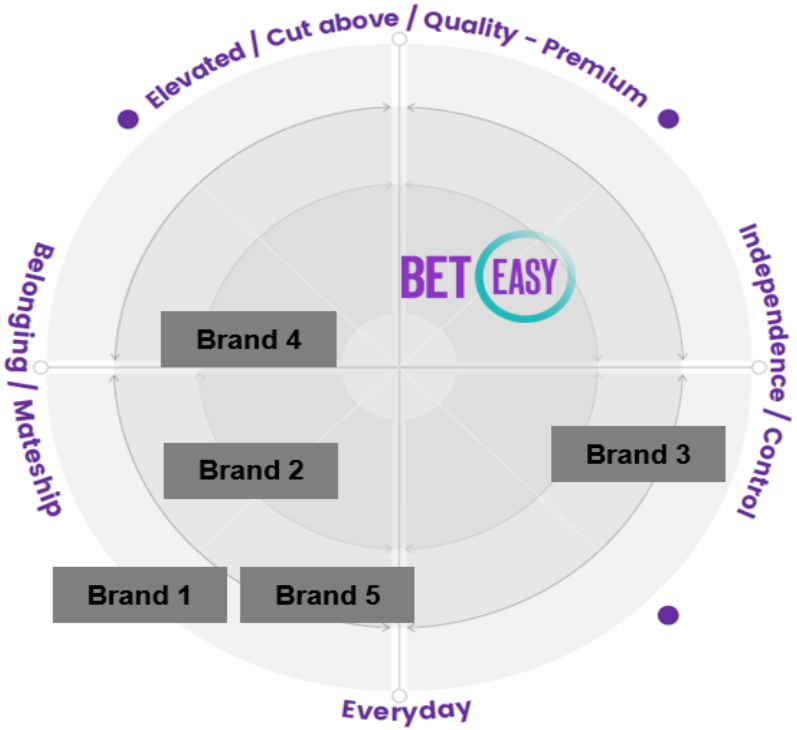
BETEASY BRAND: QUALITY, INDEPENDENT, EASY

RISING BRAND PENETRATION SINCE LAUNCH

Rising Brand Penetration[1]



Brand Positioning[1]

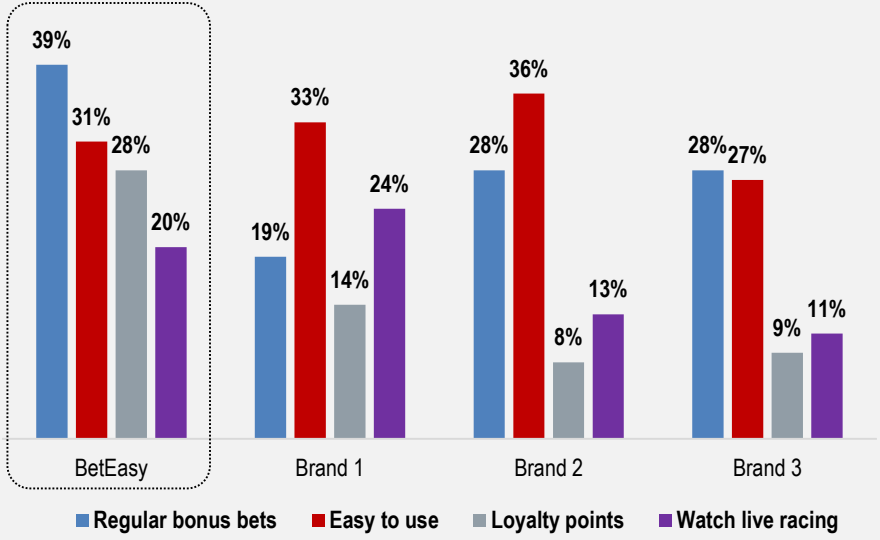


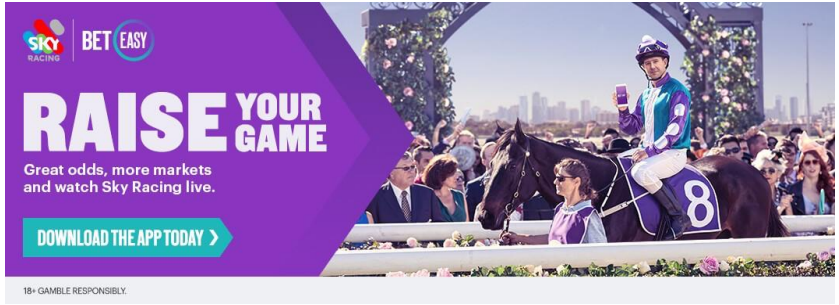
1. Source: BetEasy Brand Survey (The Interpreters, November 2018), sample size ranging from 669 (Dec 15) to 1,012 (Nov 18)

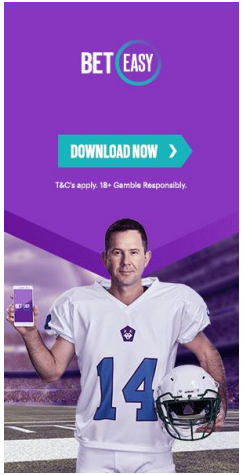
BETEASY BRAND

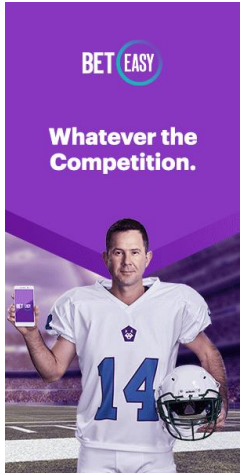
EASY TO USE AND REWARDING REGULAR CUSTOMERS

Differentiated Brand: Easy, Loyalty and Vision are Key[1]









1. Source: BetEasy Brand Survey (The Interpreters, November 2018)

BETEASY BRAND

BUILDING BRAND AWARENESS TO BROADEN CUSTOMER BASE

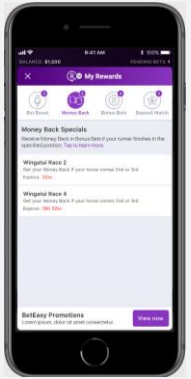
Note: As part of the live webcast on March 27, 2019, this slide included a video of a BetEasy TV advertisement

PRODUCT LEADERSHIP

RAPID INNOVATION IS A KEY DIFFERENTIATOR

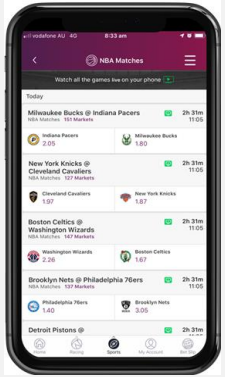
Personalized Promotions Hub

New customer feature: a "My Rewards" section targeting customers with personalized promotions driven by data analytics



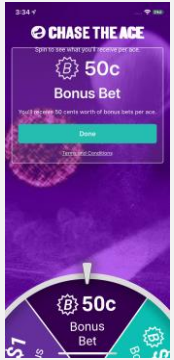
NBA App, Web and Marketing Integrations

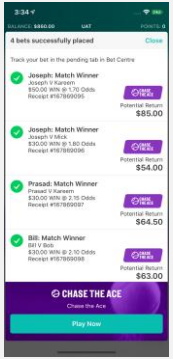
NBA partnership allows for exclusive use of official logos



Chase the Ace

Opportunity to expand this promotion into other sports





Product Enhancements to Provide a One-Stop Experience for Racing

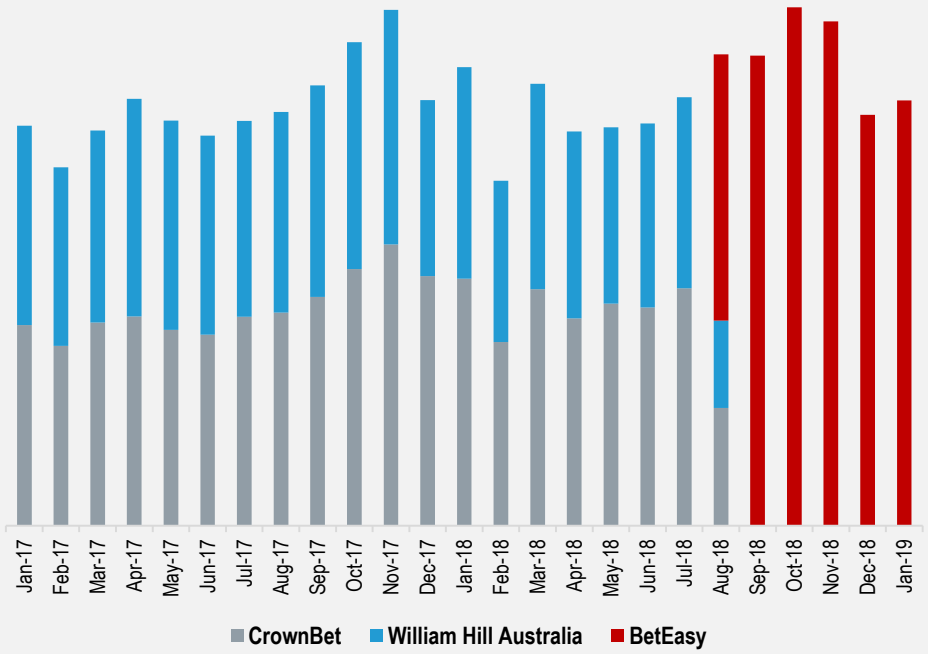
Sky Racing – Watch & Bet

Racing form enhancements

DELIVERING THE BENEFITS OF SCALE

SUCCESSFUL MIGRATION OF CUSTOMER BASE

Successful Migration of Customer Base



- ★ Highly successful player migration, with over 90% of 2017 customers betting with BetEasy in the first four months following migration
- ★ Stake trajectory for WHA customers has improved following the player migration
- ★ WHA customers integrated with BetEasy operating platform
- ★ Strong delivery of synergies with all projects to achieve anticipated cost synergies and related costs to realize such synergies in-place before the end of 2018

TSG INVESTMENT IN BETEASY

OUTSTANDING ACQUISITION MECHANICS

TSG Investments	Date	Proceeds
62% interest	February 2018	A$150m
18% interest	April 2018	A$190m[1]

BetEasy Investment[3]	Date	Proceeds
100% WHA	April 2018	A$316m

Potential Earn-Out

- ★ Management has a potential earn-out of up to A$239m in 2020, subject to certain conditions primarily related to the EBITDA of BetEasy in 2019

Non-Controlling Interest Put-Call Option

- ★ TSG has a call option upon release of the audited accounts for 2020 and 2021[2]
- ★ Management has a put option upon release of the audited accounts for 2021[2]

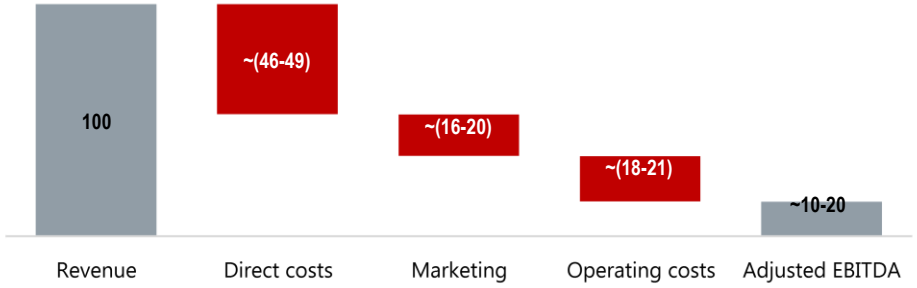
1. Cash and shares on completion, excluding contingent consideration
2. The exercise price of these options is based on certain future operating performance conditions of BetEasy
3. BetEasy investment includes amounts paid by non-controlling shareholders of BetEasy (owning 20% of the equity of BetEasy)

INDICATIVE AUSTRALIAN MODEL

SCALE ALLOWS ABSORPTION OF INCREASED DUTIES

Indicative Stakes to Revenue[1]

Indicative Revenue to Adjusted EBITDA[1]



- ★ Expected gross win margin[2] of 10-12%, but actual gross win margin varying due to event results
- ★ Good and Services Tax ("GST") and free bets mean revenue is approximately 7-10% of stakes
- ★ Anticipated 2019 direct costs are mainly racing feed costs, point of consumption taxes and product fees
- ★ Point of consumption taxes in place across Australian states from January 1, 2019
- ★ Underlying Adjusted EBITDA Margins expected to be around 10-20% in 2019

1. Showing 100 units for illustrative purposes over the medium-term period (up to five years)
2. Gross win margin is defined as GGR divided by Stakes and is provided for illustrative purposes only

AUSTRALIA SEGMENT – KEY TAKEAWAYS

PLATFORM FOR MARKET SHARE GAINS

Large High Growth Markets
~A$2.8bn[1] addressable market, with strong growth

Leading Market Position
Strong number four position, with strategy and roadmap in place to gain market share

Sustainable Competitive Advantages
Proprietary technology, growing brand, fast execution

Platform For Expansion
Leveraging skills and expertise of The Stars Group's global resources and talent

Attractive Financial Model
Scalable platform with scope for rising profit margins with growth

Strong brand and marketing assets

Leading technology and product platform

Large loyal customer base

Becoming Australia's favorite mobile betting brand

1. Regulus Partners, estimated size of the remote sports betting market in 2018 (March 2019)

UNITED STATES

Robin Chhabra, Chief Corporate Development Officer

THE STARS GROUP

U.S. MARKET STRATEGY

STRONG FOUNDATION FOR FUTURE PROFITABLE EXPANSION

Advantaged Market Access

TSG has secured potential market access in up to 13 states[1] with further discussions underway

Proprietary Technology

TSG is able to attract, engage, and retain customers at scale given its world-class, proprietary technology stack

Experience in Operations

TSG has 18 years of operational experience and knowledge from scaling some of the world's largest brands in online gaming

Strong Brands

TSG benefits from PokerStars' high brand awareness and is evaluating media partnership options to introduce online sports betting to U.S. consumers

1. Subject to state law and certain regulatory restrictions and approvals

A PROVEN MEDIA PARTNERSHIP STRATEGY

CREATING A WINNING ECOSYSTEM

THE STARS GROUP

sports betting

Feature rich product that offers relevant content, rewards and promotions to further engage sports fans. Not transactional

media broadcast

Opportunity to penetrate customers higher-up in the funnel while establishing trust and authenticity of the entire ecosystem

casino entertainment

Attractive casino product with wide breadth of games, including in-house studio games and live dealer attractions

digital media

Driver of traffic into the ecosystem and source of sports video, analysis and scores that complement the consumers' habitual activities

poker competition

Superior product and loyalty system aimed to attract the recreational poker player

free-to-play games

Targeting of a wider, more casual user-base while priming the market for future sports betting offerings

BETTING BRAND WITH A MEDIA BRAND

REPLICATING SKY BET'S MEDIA INTEGRATION SUCCESS

01 Advertising

Customer acquisition for the betting brand with significant advertising revenues for the media brand

02 Betting Activity

Betting activity drives engagement as people tune in to monitor their bets and progress

04 TV Content

Life changing prizes provide engaging TV, digital and social content

03 Big Prizes

Free-to-play promotions with large prizes drive web and app usage

Increased Stickiness

Betting is proven to increase dwell time on digital and linear channels. "Sports bettors generate more than double the ratings of average viewers across all networks."[1]

Deeper Customer Engagement

Free-to-play games drive engagement in sports media with 53% of UK free-to-play users saying they are more likely to watch because of their vested interest.[2]

Better Content

68% of digital sports content users perceived betting content as an enhancement to sports media (whether they bet or not).[1]

1. Nielsen survey 2016
2. Sky Bet customer research

TSG IN THE UNITED STATES

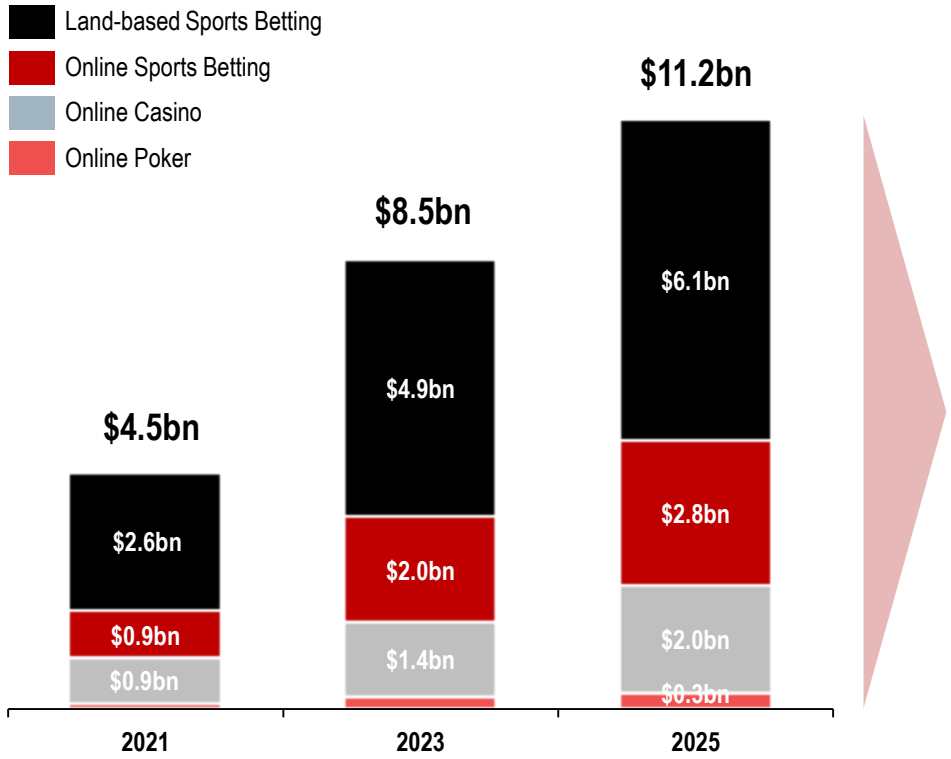
POWERFUL, ENGAGING CONTENT TO DRIVE ACTIVATIONS

Note: As part of the live webcast on March 27, 2019, this slide included a video recording of a live Sky Sports Soccer Saturday broadcast in which the on screen commentators discussed the Super6 free-to-play game

U.S. TOTAL MARKET SIZE

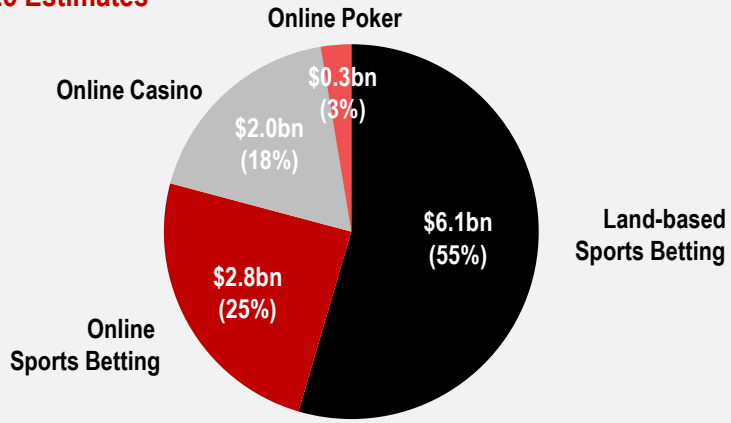
HIGH-GROWTH EMERGING MARKET

U.S. Market Revenue Ramp-Up by Vertical[1]



- ★ Estimated total U.S. market of ~$11.2bn in 2025[1]
- ★ Land-based sports betting likely to be a significant portion of the addressable market but online should increase its importance over time
- ★ Relatively modest implied spend per capita, with potential significant long-term upside

2025 Estimates[1]



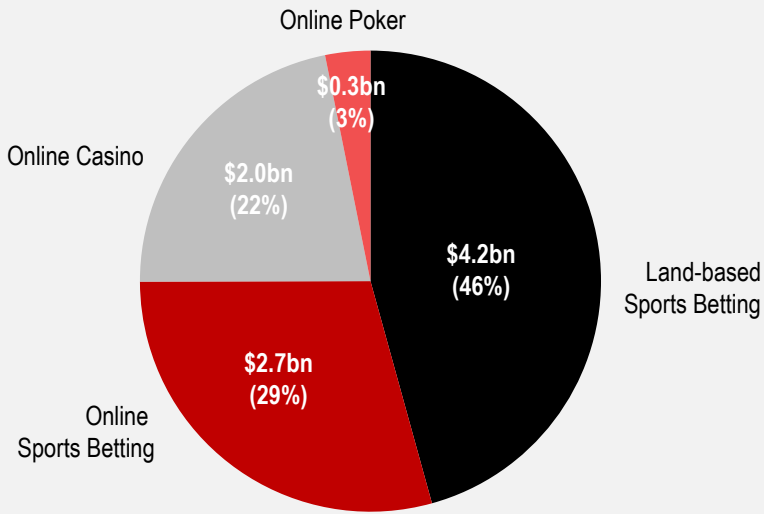
1. Data based on TSG's internal estimates of "net revenue", or GGR less offsets, primarily derived from third party market forecasts and size estimates, and certain additional TSG assumptions of the regulation and first launch of online betting and online gaming in certain states that as of the date hereof have passed or introduced relevant legislation, together with states which TSG believes will enact relevant legislation by 2025. Third-party estimates typically provide market sizes based on GGR, therefore TSG's internal estimates for net revenues include its assumptions based on experience in other locally regulated markets regarding the potential level of offsets in the relevant states for the relevant offerings

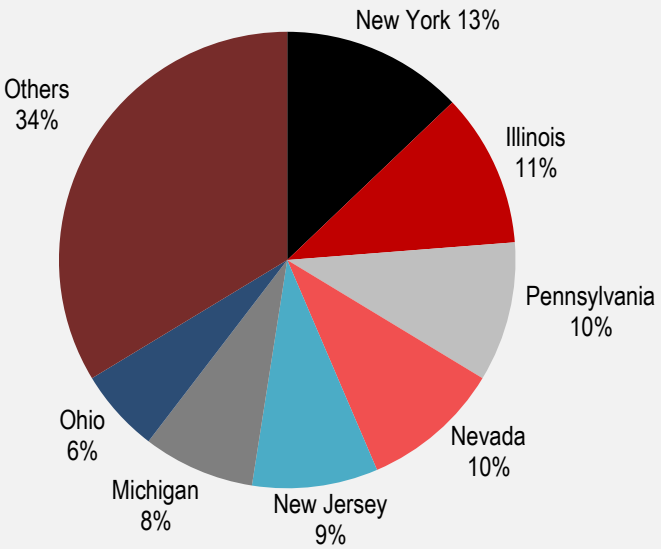
TSG ADDRESSABLE U.S. MARKET SIZE - 2025

HIGH-GROWTH EMERGING MARKET

U.S. Market Size by Vertical

Estimated TSG addressable market[1] of ~$9.3bn in 2025 across 23 states





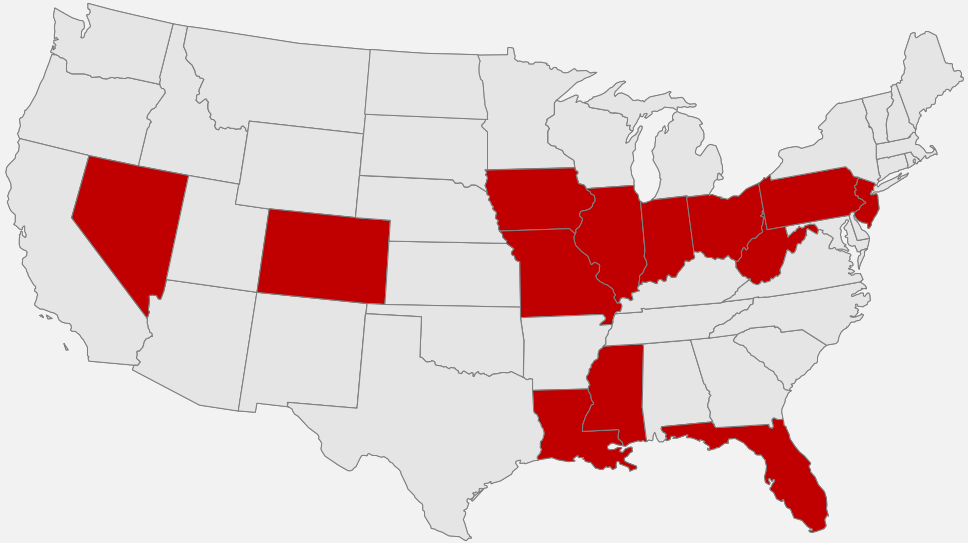
1. Data based on the same TSG internal estimates and assumptions outlined on the previous slide, but excludes those states which TSG currently believes will only permit land-based sports betting or sports betting through the local state lottery

TSG WELL-POSITIONED IN THE UNITED STATES

MARKET ACCESS AGREEMENTS PROVIDE ENTRY TO 13 STATES[1]

	State	Adult Population *(millions)*[2]
1	FL[4]	16.7
2	PA	10.3
3	IL	10.1
4	OH	9.1
5	NJ	7.1
6	IN	5.2
7	MO	4.8
8	CO	4.4
9	LA	3.6
10	MS[4]	3.0
11	IA	2.4
12	NV	2.4
13	WV	1.5
	Total	**80.7**
	Total US	**258.3**
	Penetration %	**31%**

- **Eldorado Resorts U.S. states** – "second skin access" for online sports betting and "third skin access" for online casino and poker in up to 11 states[1]
- **NJ** – Resorts Casino Hotel (online betting/casino/poker)
- **PA** – Mount Airy (online betting/casino/poker and land-based betting)[3]



1. Subject to state law and certain regulatory restrictions and approvals
2. Adult population for 2018 (source: H2 Gambling Capital (March 2019))
3. Subject to final agreement with Mount Airy
4. Note FL and MS are excluded from the internal estimates of TSG's addressable market by 2025 as outlined on the previous slide, as TSG currently expects these states to be land-based only by 2025

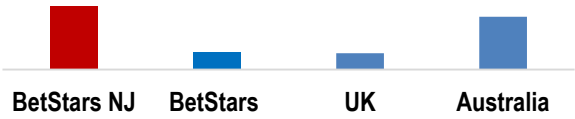
TSG READY TO SCALE UP IN THE UNITED STATES

STRATEGY SHOWING EARLY SIGNS OF SUCCESS IN NEW JERSEY

- ★ TSG NJ unit economics to date have demonstrated the potential of the U.S. market
- ★ NJ customers average bet sizes and bet frequency are attractive, resulting in ~5x more Stakes per user per quarter than our UK customers
- ★ Poker cross-sell highly effective with ~40% of poker customers having placed bets

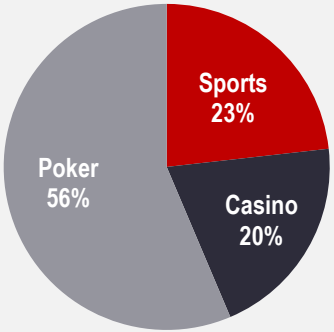
Quarterly Stakes per QAU[1] - Q4 2018

Average Bet Size[1] - Q4 2018

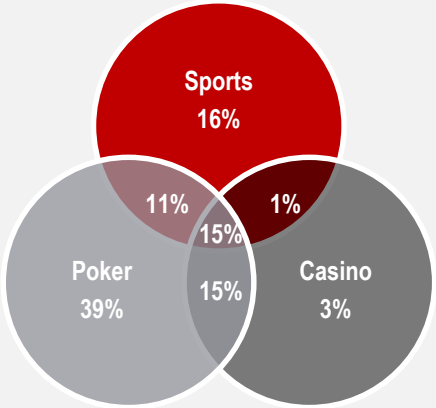


Quarterly Number of Bets per QAU[1] - Q4 2018

Current GGR Split by Vertical[2]



Current Users Breakdown by Vertical[3]



1. Included for illustrative purposes to highlight how US customers may differ to those in other territories as it relates to certain early-stage customer activity. TSG does not intend to regularly disclose such metrics as it does not currently consider them among its Key Metrics
2. Based on Gross Gaming Revenue for the period October 2018 to January 2019
3. Q4 2018

BUILDING A LEADING U.S. BUSINESS

STRATEGIC FRAMEWORK TO DRIVE SHAREHOLDER VALUE

Large High Growth Markets
~$9.3bn[1] TSG addressable market by 2025, with strong growth potential as more states regulate

Leading Market Position
Broad market access agreements with foundations to accelerate roll-out

Sustainable Competitive Advantages
Media integration expertise, technology platform

Platform For Expansion
Scalable technology platform can support rapid roll-out across states

Attractive Financial Model
Initial investment phase leveraging existing infrastructure and technology to deliver high incremental returns

- Strong brand and marketing assets
- Network effects in poker and free-to-play games
- Leading technology and product platform
- Large potential customer base

Becoming the United States' favorite iGaming destination

1. Data based on the same TSG internal estimates and assumptions outlined earlier, but excludes those states which TSG currently believes will only permit land-based sports betting or sports betting through the local state lottery

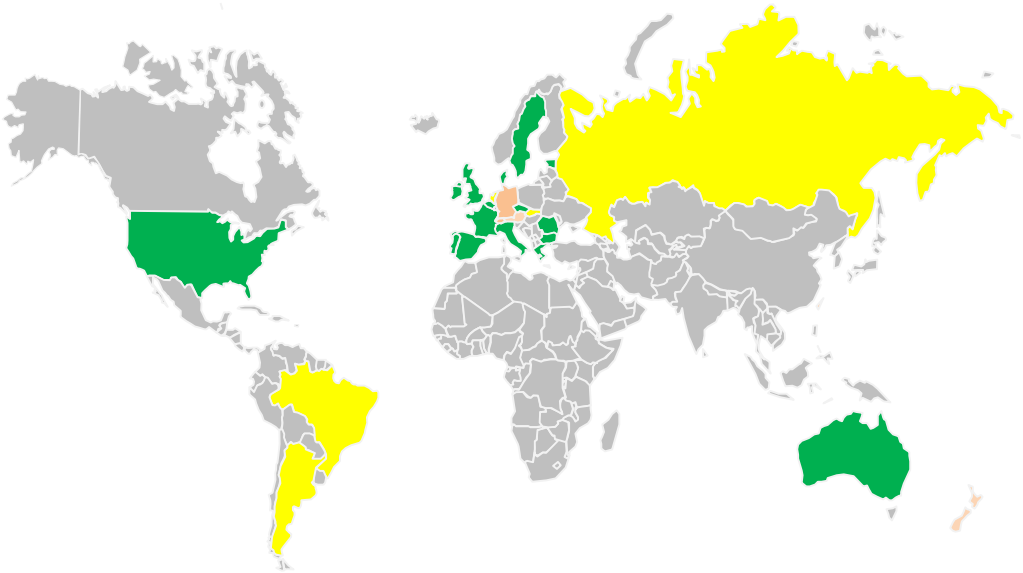
REGULATION AND RISK MITIGATION

Marlon Goldstein, Executive Vice President, Chief Legal Officer

THE STARS GROUP

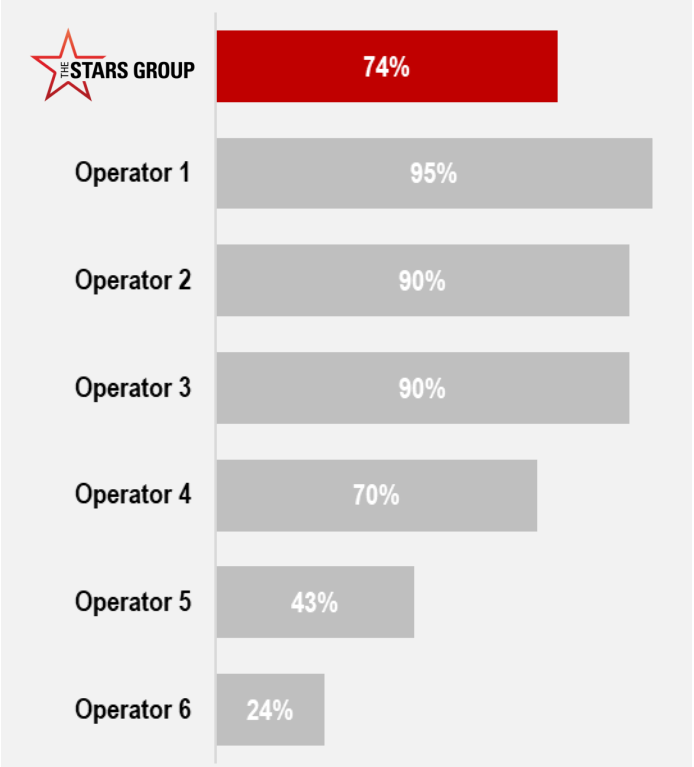
FOCUS ON REGULATED MARKETS

DIVERSIFIED AND DE-RISKED BUSINESS, WITH HIGHER VISIBILITY



- Hold local license/approval (U.S. indicates New Jersey and Pennsylvania)
- Paying local gaming duties and/or VAT
- Markets where regulation of one or all verticals has recently occurred and in which TSG anticipates seeking licenses or approvals

2018 Regulated/Taxed Revenue Mix by Peers[1]

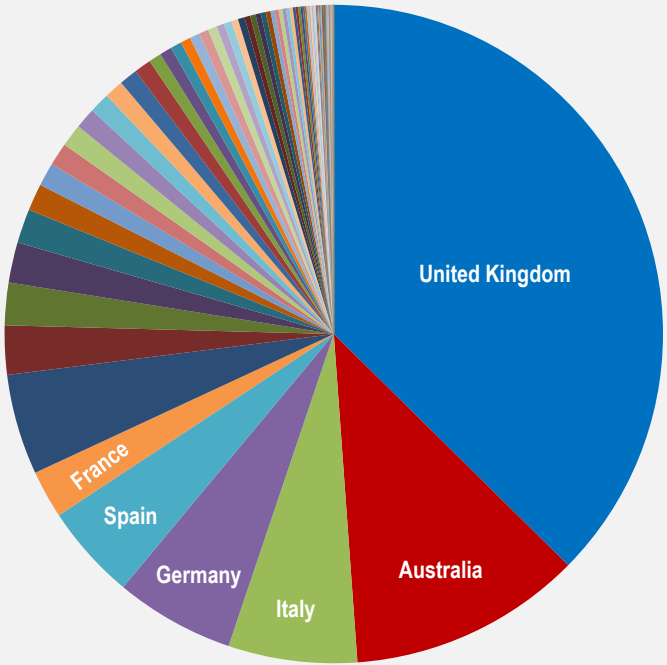


1. TSG is proforma for the acquisitions of SBG and BetEasy, assuming TSG owned the business for the entire year. Others based on company filings of listed peers or TSG estimates

FOCUS ON REGULATED MARKETS

HIGHLY DIVERSIFIED REVENUE BASE, LEADERS IN REGULATED MARKETS

Q4 2018 Revenue by Country[1]



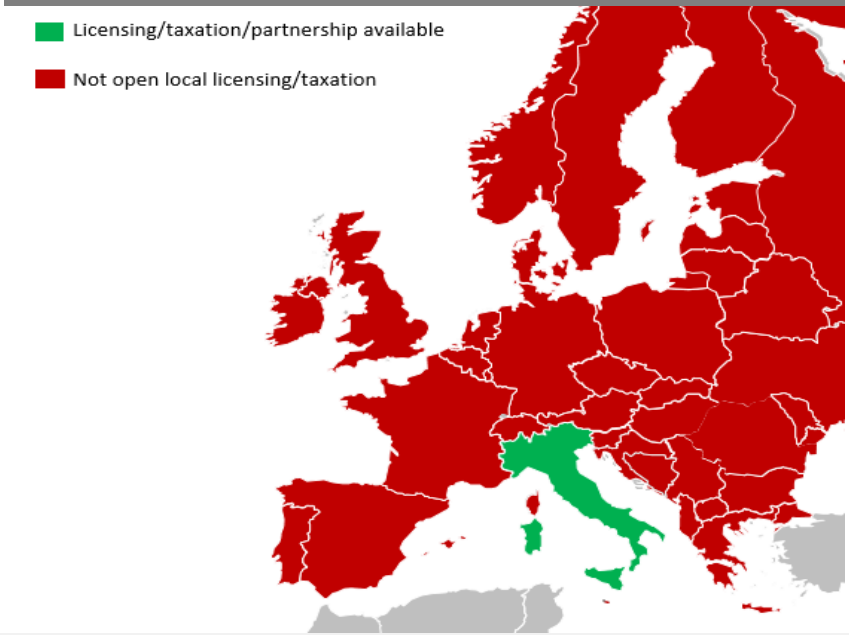
- **Significant geographic diversification** mitigates market concentration risk
- Largest markets are **primarily locally regulated** and/or taxed
- **Long tail of >100 countries** individually contributing ≤1% but combined comprise ~19% of revenues
- Approximately 75% of revenues have been subject to regulatory change since 2015[2]; **increases stability** for the future

1. Excludes Other revenue. U.K. includes Ireland. Identified countries are currently the largest, competitively regulated markets that make up approximately 68% of TSG's revenue (Q4 2018)
2. Subject to regulatory change means either the jurisdiction introduced local taxation, or there was a change in the applicable duty or tax rates in an already regulated and/or taxed market

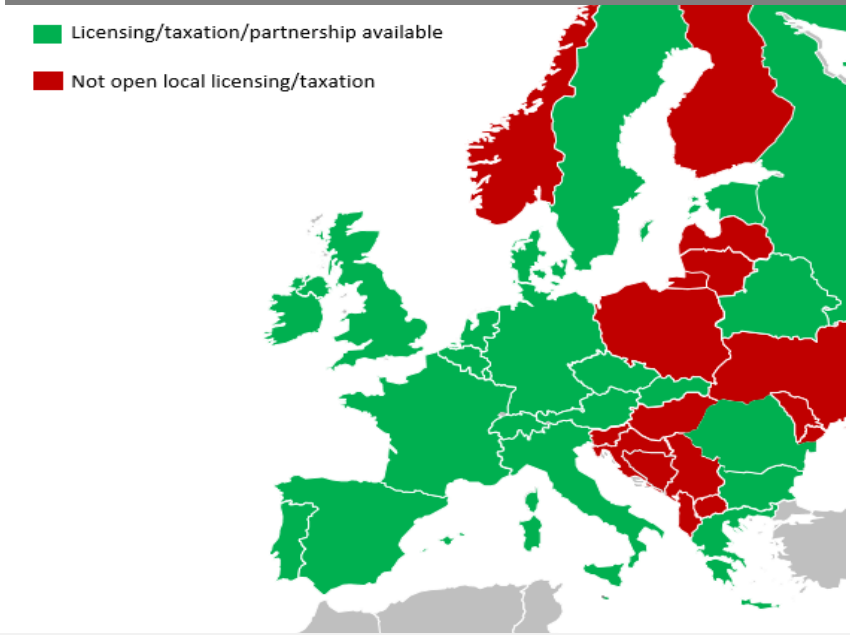
FOCUS ON REGULATED MARKETS

DE-RISKED BUSINESS, WITH GREATER VISIBILITY

Online Gambling Framework – Europe 2009



Online Gambling Framework – Europe 2019



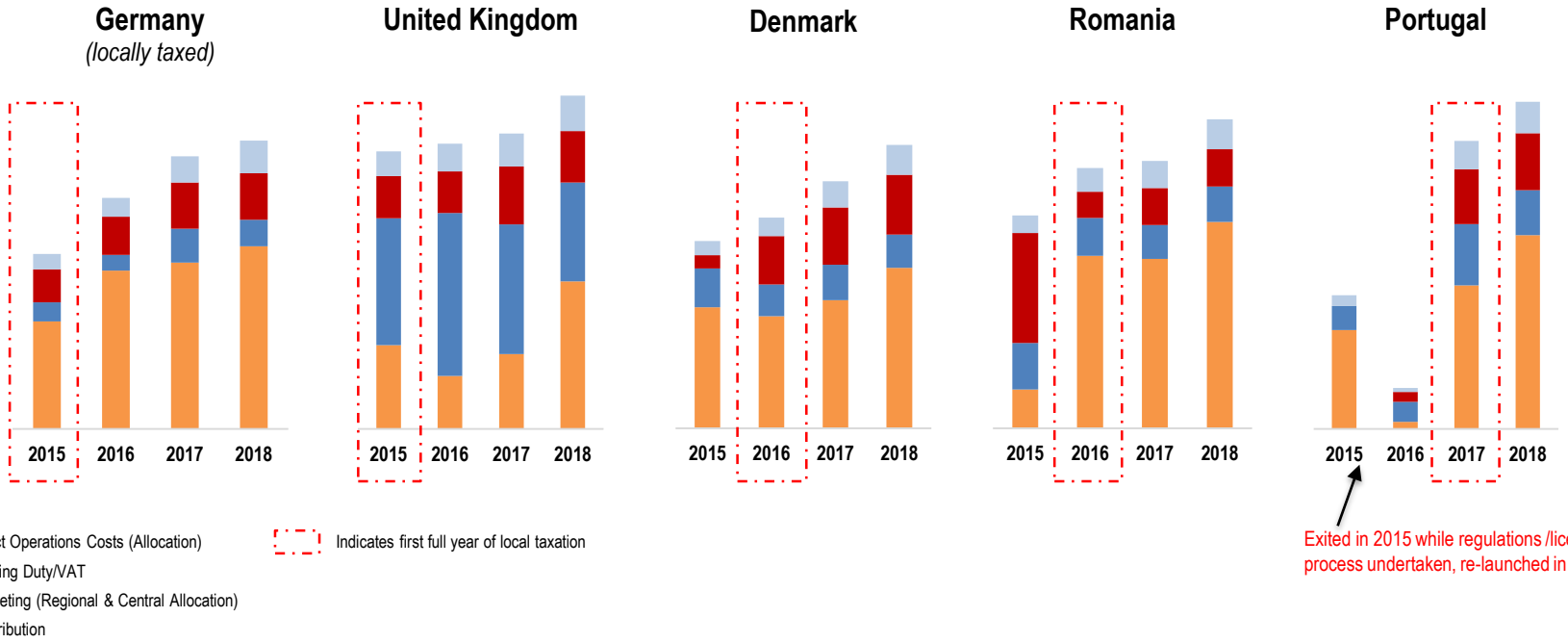
Global compliance functionality and **local operations expertise** allows for TSG to be among the first to launch in newly regulated markets

Note: Availability defined as a country where there is a regulatory regime for any of poker, casino or betting verticals, or there is an accepted status for any vertical where local taxes are paid

REGULATION CASE STUDIES

PROFITABLE GROWTH AS JURISDICTIONS REGULATE

- ★ Regulation supports growth in the addressable markets
- ★ Scale benefits can deliver profitable growth
- ★ Initial impact of duties and marketing means year-one contribution may be lower



REGULATED MARKETS

WIN-WIN-WIN

★ BETTER FOR CONSUMERS

Wider range of games available in a responsible, fair and safe manner

★ BETTER FOR JURISDICTIONS

A well-regulated industry supports a sustainable environment with player protections while generating tax revenue for local governments

★ BETTER FOR TSG

Additional growth opportunities; reduces risk and increases certainty

PERFORMANCE UPDATE

Brian Kyle, Chief Financial Officer

THE STARS GROUP

TSG FINANCIAL MODEL

STRONG GROWTH AND HIGH CASH GENERATION

Revenue

- ★ High customer retention giving confidence in future revenue
- ★ High proportion of revenue from regulated markets with revenue well diversified by vertical and geography
- ★ Capturing market share in high-growth markets

Adjusted EBITDA Margin

- ★ High conversion of gross profits (after duties, royalties and processor costs) resulting in strong Adjusted EBITDA Margins
  - ★ Opportunities to invest in new projects/country launches
  - ★ Large scale gives capacity to help absorb shocks

Cash Conversion

- ★ Generally not capital intensive
- ★ Efficient corporate tax structure

Leverage

- ★ Committed to orderly reduction in Net Debt
- ★ Track record of deleveraging

High Free Cash Generation

TOTAL EBITDA

+/-: Working capital and other items

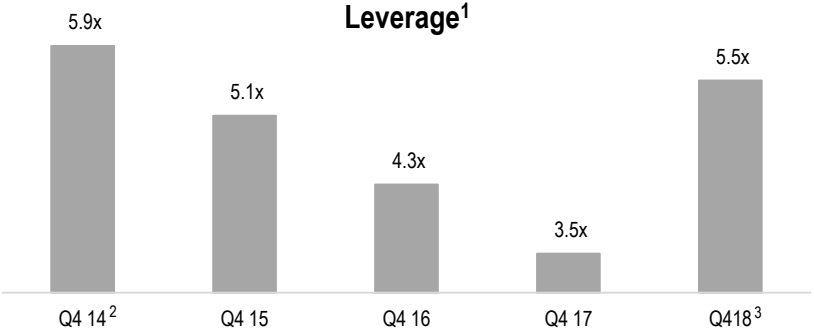
Less: Interest

Less: Tax

Less: Capital Expenditures

FREE CASH FLOW TO EQUITY

Track Record of Deleveraging



1. Non-IFRS measure, please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Uses 2014 Adjusted EBITDA proforma for the acquisition of Rational Group which is a non-IFRS measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
3. Uses 2018 Adjusted EBITDA proforma for the acquisitions of Sky Betting & Gaming and BetEasy which is a non-IFRS measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

TRADING UPDATE[1,2]

QUARTER ENDING MARCH 31, 2019

- ★ Start to the year in-line with expectations
- ★ **International:** Q1 revenues of between $345m to $355m. Strong underlying performance offset by unfavourable currency movements and challenging conditions in some markets
- ★ **UK[3]:** Mid-teens Stakes growth with Betting Net Win Margin at the lower end of the historical range. High double-digit growth in gaming revenue, with a higher Adjusted EBITDA Margin, year-over-year
- ★ **Australia[3]:** Strong growth in revenue of over 75% year-over-year

1. Proforma, reflecting the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2018 (but excluding William Hill Australia before it was acquired in April 2018)
2. These anticipated results for the first quarter of 2019 are estimates only based on information available to The Stars Group as of the date of this presentation and are subject to change
3. In local currency for the United Kingdom and Australia segments

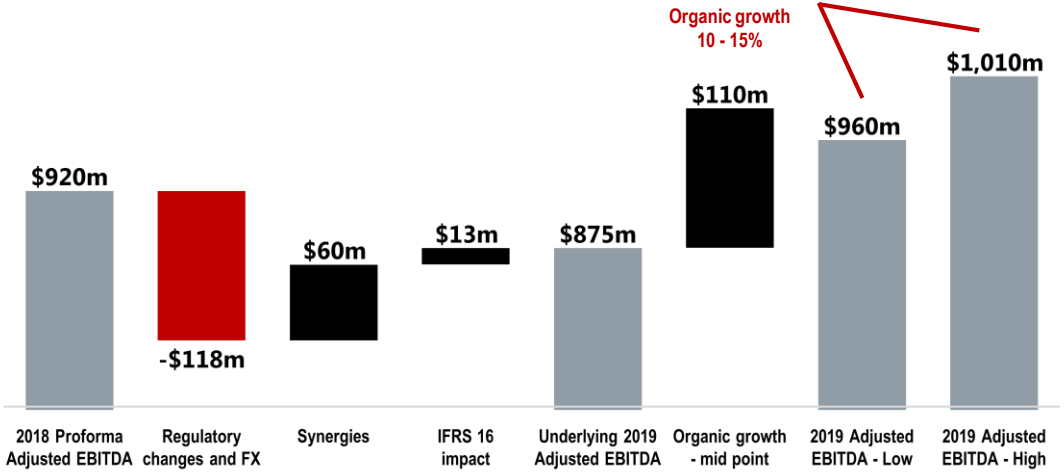
2019 FULL YEAR FINANCIAL GUIDANCE

STRONG ORGANIC GROWTH

In millions of dollars *(except otherwise noted)*	2019 Guidance[1]
Revenue	2,640 – 2,765
Adjusted EBITDA	960 – 1,010
Adjusted Diluted Net Earnings Per Share ($)	1.87 – 2.11

In millions of dollars *(except for percentages or otherwise labelled)*	2019 Update Items[1]
Depreciation and Amortization	(75) – (85)[2]
Cash Interest Expense	(290) – (300)
Effective Tax Rate	8.0% - 10.0%[3]
Diluted Shares (millions)	277
Capital Expenditures	(110) – (150)

2018 Adjusted EBITDA to 2019 Guidance Range[4]

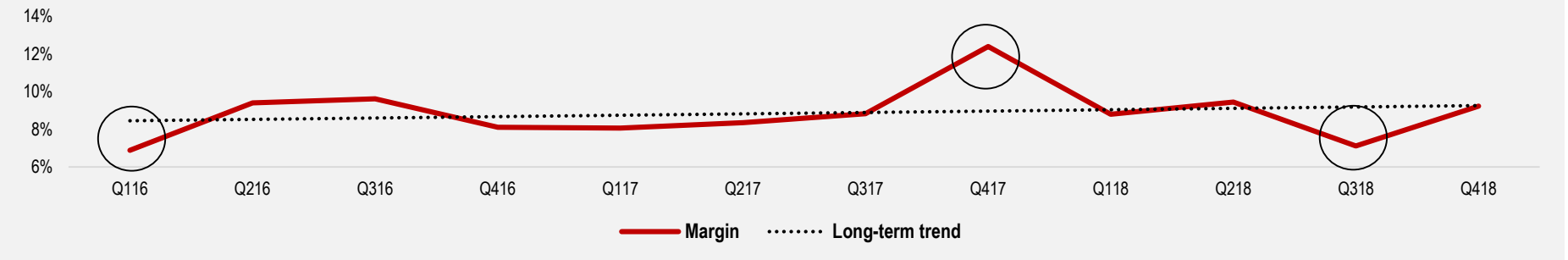


1. Supporting assumptions are detailed within the Appendix of this presentation
2. Excluding purchase price allocation amortization
3. Effective tax rate applied to Adjusted EBITDA, less Interest, less Depreciation and Amortization (excluding purchase price allocation amortization)
4. Non-IFRS financial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

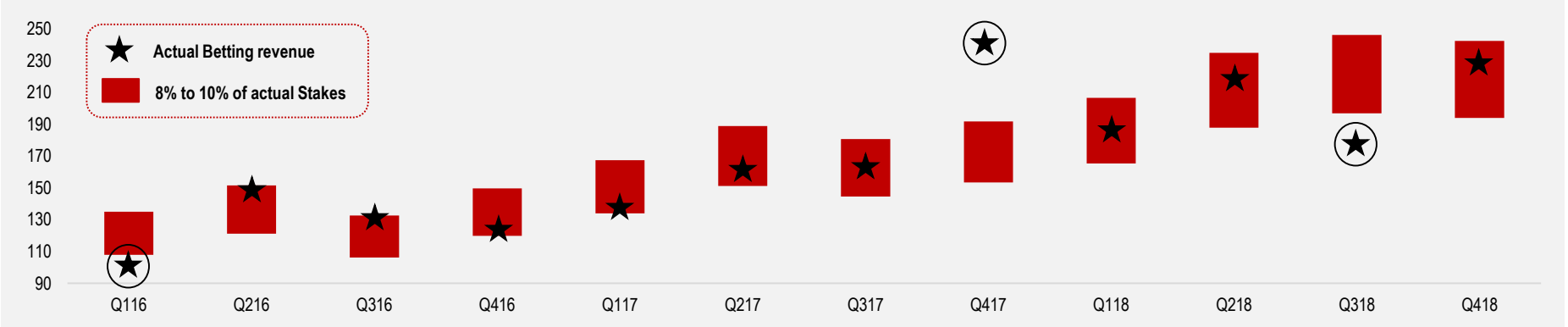
BETTING NET WIN MARGIN

HISTORICALLY STABLE LONG-TERM MARGINS WITH QUARTERLY VARIATIONS

Quarterly Betting Net Win Margin



Betting revenue - Actual and Range of 8% to 10% of Stakes

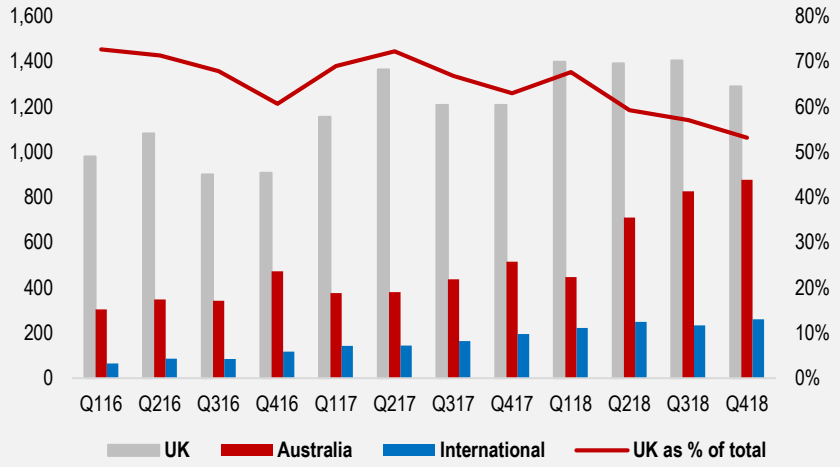


BETTING NET WIN MARGIN

SHORT-TERM VOLATILITY SHOULD REDUCE OVER TIME

Volatility Should Reduce Over Time…

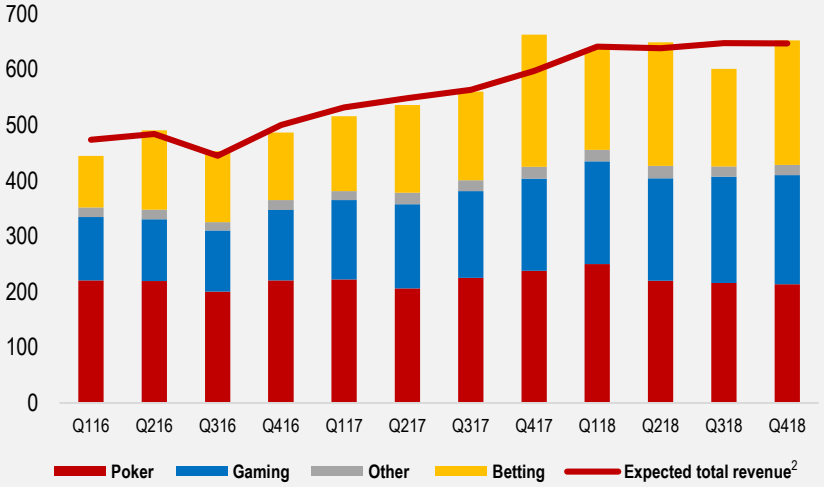
Stakes by Segment ($ million)[1]



- ★ Segments focus on different sporting events with a low correlation between Betting Net Win Margins
- ★ Growth in Australia and International (which currently includes the U.S. operations) segments will diversify The Stars Group's book over time, reducing volatility

...Other Verticals Have More Stable Revenues

Revenue by Segment ($ million)



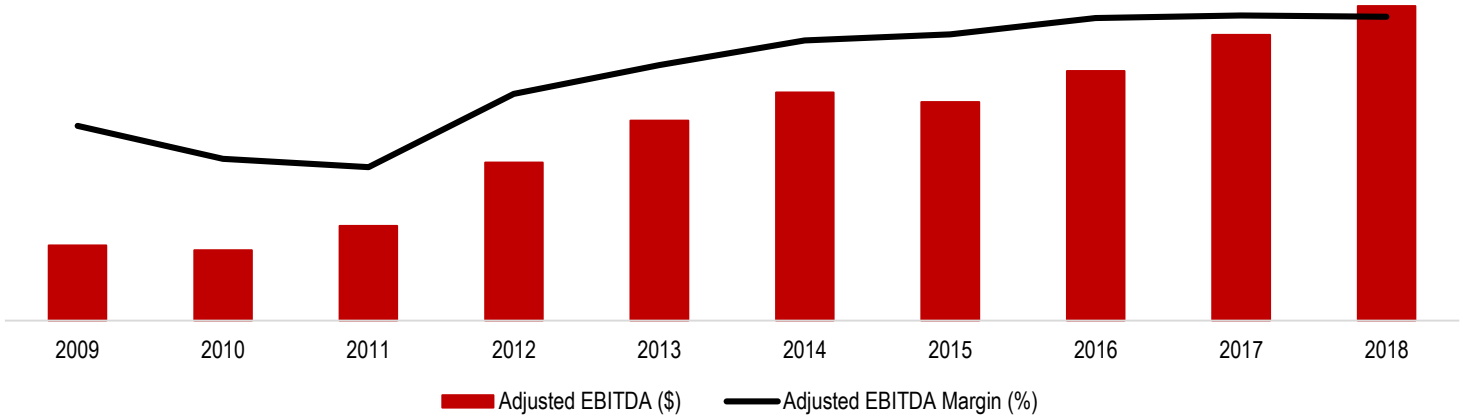
- ★ Other verticals are far less volatile than Betting
- ★ Some natural offsets are in place across verticals as a lower Betting Net Win Margin leads to increased spend in gaming and vice versa

1. Proforma, reflecting the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)
2. Total revenue assuming a Betting Net Win Margin of 9%, applied to actual Stakes in the period

TSG – SIGNIFICANT EXPERIENCE IN LOCAL LICENSING

17 NEW LICENSES IN THE LAST 10 YEARS

Adjusted EBITDA Progression[2]



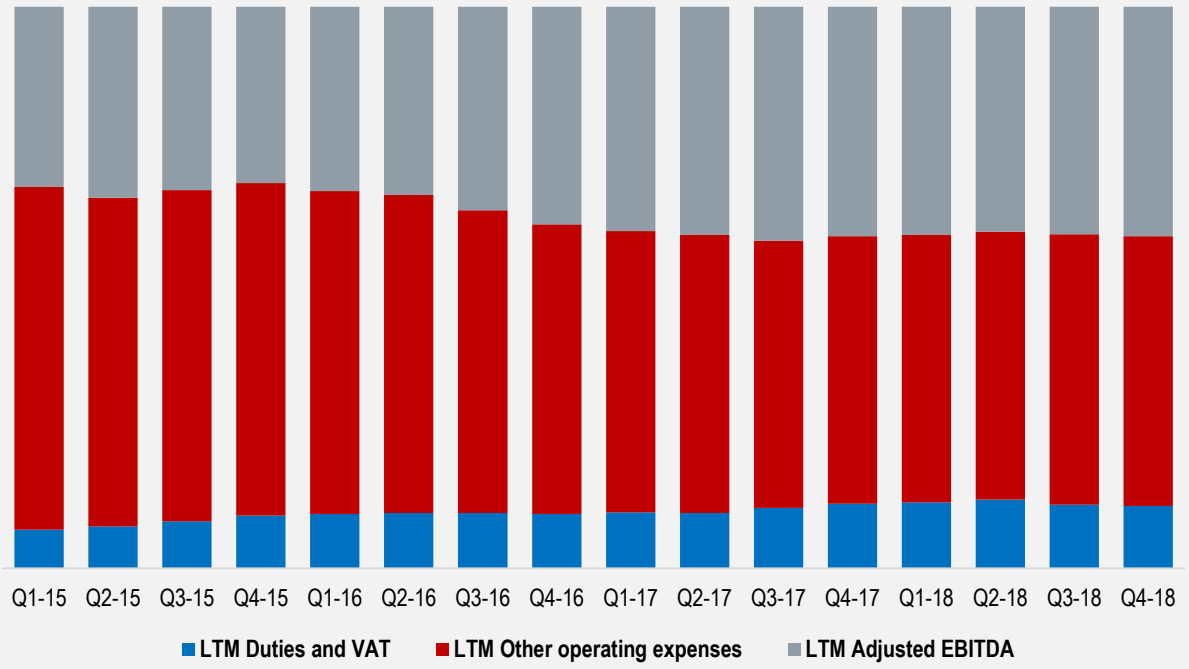
- ★ One of the world's most licensed online gaming operators, holding licenses or approvals in 21 jurisdictions
- ★ Track record of expanding Adjusted EBITDA Margin while adding licenses or approvals

1. Conditional licenses received in Pennsylvania at the end of 2018
2. Only includes International segment and Corporate cost center Adjusted EBITDA; excludes U.S. prior to 2011 and contribution from 2018 acquisitions

PROFITABLE GROWTH

SCALE BENEFITS MORE THAN OFFSET DUTY PRESSURE

LTM Duties and Adjusted EBITDA as a Proportion of GGR[1]



- ★ International and Corporate Cost Center Adjusted EBITDA Margin (as a proportion of GGR) has increased by nine percentage points from Q1 2015 to Q4 2018
- ★ Over this period, the gaming duty and VAT contribution has increased by four percentage points, as we pay duties and taxes to more countries
- ★ Operating leverage and scale benefits enable profitable growth from regulation, despite short-term headwinds

1. Only includes International segment and Corporate cost center Adjusted EBITDA. Other operating expenses includes cost of sales other than duties and VAT, and all other costs, other than purchase price allocation amortization and certain adjusting items applied when arriving at Adjusted EBITDA. Provided here for illustrative purposes only

INDICATIVE GROUP MARGIN PROFILE

SCALE BENEFITS MORE THAN OFFSET DUTY PRESSURE

Estimated Future Revenue to Estimated Future Adjusted EBITDA[1]

- ★ Anticipated direct costs are mainly point of consumption taxes and product fees
- ★ Marketing ratio varies by geography and vertical with investment needed in new markets
- ★ Benefits of scale with growth as the Group leverages its fixed cost base

1. Supporting assumptions are detailed within the Appendix of this presentation. Showing 100 units of net revenue for illustrative purposes over the medium-term period of three to five years
2. Direct costs are referred to as cost of revenue in the TSG financial statements for the quarter and year ended December 31, 2018 and include gaming duty, processor costs, royalties and other non-material items
3. Marketing costs are referred to as sales and marketing in the TSG financial statements for the quarter and year ended December 31, 2018
4. Operating costs are all other costs not included in 1 and 2 above, but excluding purchase price allocation amortization and adjustments made to Adjusted EBITDA

THREE TO FIVE YEAR TARGETS

STRONG FINANCIAL MODEL DRIVING GROWTH

MEDIUM TERM TARGETS[1]		
Constant Currency Revenue growth	8% – 12%	Market Growth + Market Share Gains + Revenue Synergies
Adjusted EBITDA Margins	Broadly stable	Scale benefits offsetting higher duties
Leverage	≤ 3.5x	Strong cash generation supports rapid deleveraging
Adjusted Diluted Net Earnings Per Share growth	> 10%	Adjusted EBITDA Growth + Deleveraging Profile

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

2019 KEY PRIORITIES

Brian Kyle, Chief Financial Officer

THE STARS GROUP

KEY PRIORITIES

2019 FOCUS

★ 1. INTEGRATION

of acquisitions to realize synergies and deploy expertise globally

★ 2. EXECUTION

of strategic growth plan

★ 3. DEBT REDUCTION

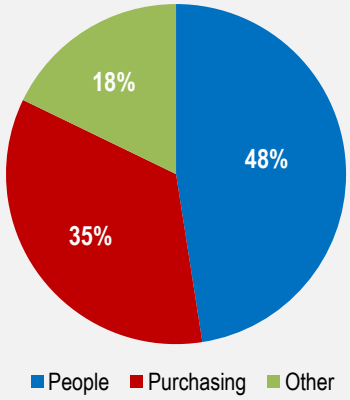
utilizing strong free cash flow

1. INTEGRATION

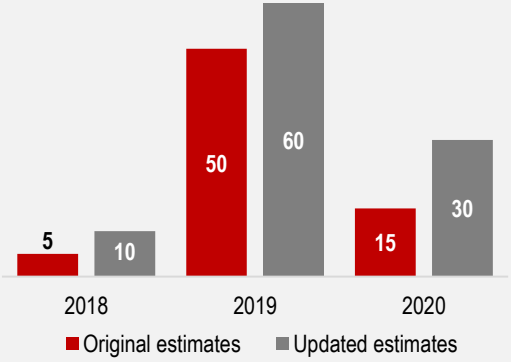
STRONG PROGRESS TO DATE AND UPDATED COST SAVINGS ESTIMATE

- ★ Execution of integration plan well underway
- ★ Additional cost synergies of ~$30 million identified along with incremental operational efficiencies, split ~55/45% between the United Kingdom and International segments
- ★ Revised total of $100 million in estimated cost synergies compared to the $70 million previously announced[1]; identified savings incrementally higher in GBP given recent FX movements

Identified Synergies - Updated



Identified Synergies ($ millions)[1]



Implementation Costs

- ★ Implementation costs now expected to be **approximately $84m**, in-line with prior expectations despite increased level of synergies[2]
- ★ The majority of implementation costs are expected to be **incurred in 2019**, broadly in-line with the realization of the synergies

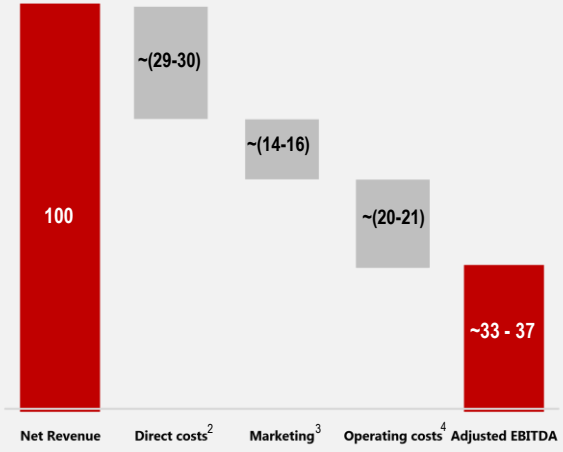
1. TSG news release issued on March 6, 2019
2. Estimated implementation costs originally assumed to be 1.2x $70 million of the estimated cost synergies as previously announced on November 13, 2019

2. EXECUTION

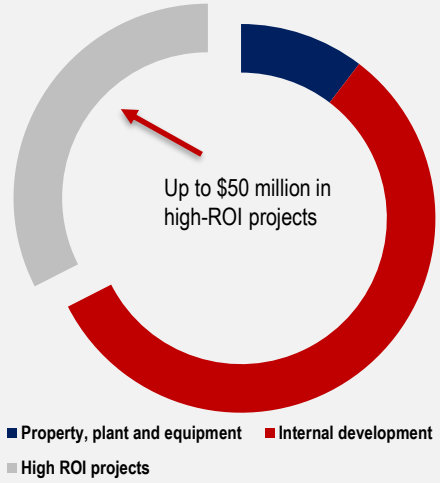
FOCUS ON OPTIMIZATION TO DRIVE GROWTH

- ★ Cost efficiency plan to optimize fixed costs and to reinvest in marketing to drive growth
- ★ Highly efficient maintenance capital expenditures, with high-ROI project spend
- ★ Flexible debt pay-down to reduce interest costs and drive shareholder value

Cost Optimization[1]



Capital Expenditures Optimization



Balance Sheet Optimization

Illustrative benefit of repaying $100 million of debt

Repay $100	$m	Notes
Interest saved	5.4	1
Incremental tax cost	(0.5)	2
Net benefit	4.9	
Net benefit per Diluted Share ($)	0.02	3

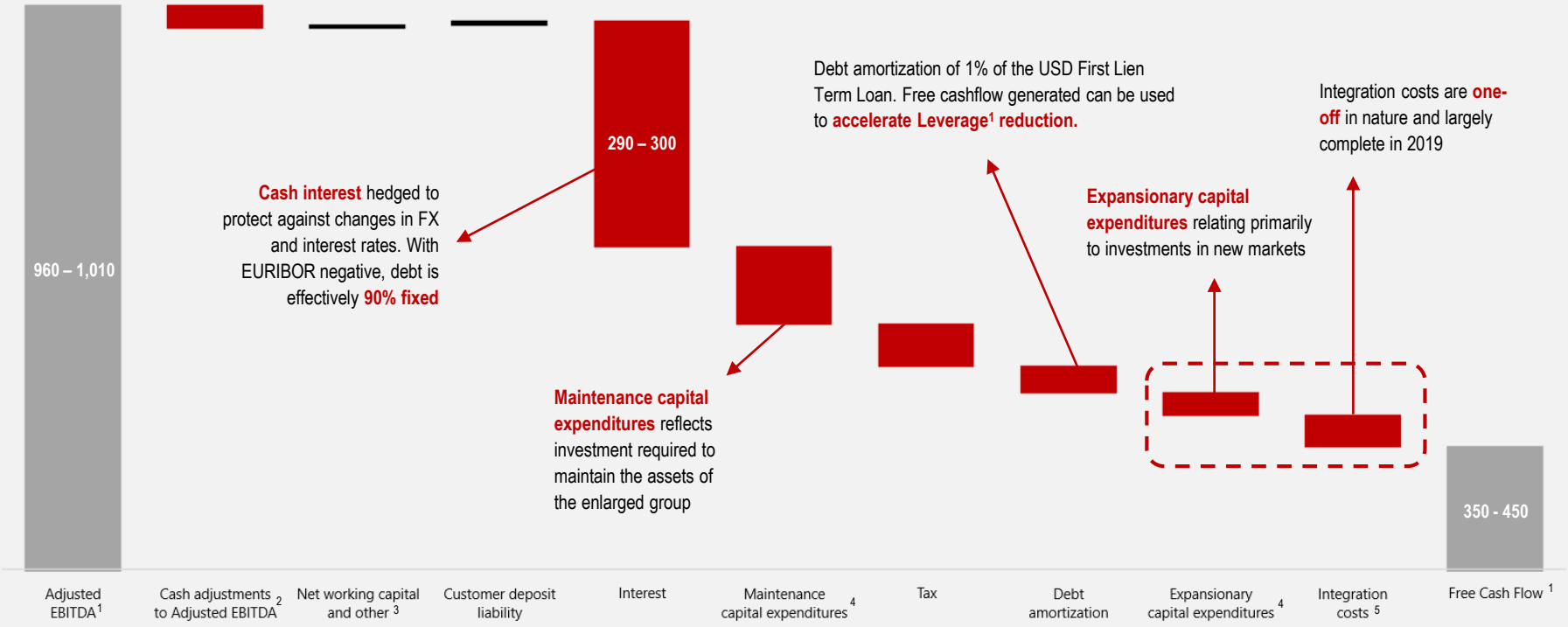
1. $100 million repaid, multiplied by TSG's effective hedged cost of debt of 5.4%
2. $5.4 million of interest saved multiplied by the mid-point of the assumed effective tax rate of 9% (range of 8% to 10% assumed in the 2019 update items), supporting assumptions are detailed in the Appendix of this presentation
4. Based on 277 million Diluted Shares as per the 2019 financial guidance update items. Supporting assumptions are detailed in the Appendix of this presentation

1. Supporting assumptions are detailed within the Appendix of this presentation. Showing 100 units of net revenue for illustrative purposes over the medium-term period of three to five years
2. Direct costs are referred to as cost of revenue in the TSG financial statements for the quarter and year ended December 31, 2018 and include gaming duty, processor costs, royalties and other non-material items
3. Marketing costs are referred to as sales and marketing in the TSG financial statements for the quarter and year ended December 31, 2018
4. Operating costs are all other costs not included in 1 and 2 above, but excluding purchase price allocation amortization and adjustments made to Adjusted EBITDA

3. DEBT REDUCTION

HIGH CONVERSION OF PERFORMANCE INTO CASH TO DE-LEVER

Strong Cash Generation Gives the Ability to Rapidly Reduce Leverage[1] – Indicative View of 2019



1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Cash adjustments to Adjusted EBITDA above excludes Integration costs that are shown separately in the bridge
3. Net working capital & other reflects the movement in net working capital excluding amounts related to the Adjustments to EBITDA and Integration costs (both of which are shown separately in the bridge) and realized foreign exchange losses
4. Maintenance capital expenditures and expansionary capital expenditures both represent Capital Expenditures. Capital Expenditures is a non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
5. Integration costs reflects the cash costs incurred in respect of realizing synergies

3. DEBT REDUCTION

FOCUS ON PAYING DOWN DEBT TO DELEVER

MAINTENANCE CAPEX ~$100M
(~4% of revenues)

EXPANSIONARY CAPEX ~$50M
New markets and products

Ongoing investment above FCF[1] is significant

MARKETING
(business as usual spend)

MARKETING
Growth in new markets

RISKS TO FCF GENERATION
Regulatory headwinds
FX and Brexit
Accelerated development of U.S.

FCF remains strong

DEBT REPAYMENT
boosts FCF – lower debt service costs

OPTION TO INVEST
Incremental growth

Short-term focus of paying down debt

SURPLUS CASH[2]
used to pay down debt

Leverage ≤ 3.5x Gives Flexibility

1. FCF means Free Cash Flow which is a non-IFRS measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Surplus cash is cash greater than $200 million operational cash, which is retained on the balance sheet to ensure liquidity and to fund small-scale strategic investments

MEDIUM-TERM CAPITAL ALLOCATION

MORE FLEXIBLE APPROACH ONCE LEVERAGE[1] IS REDUCED

THE STARS GROUP

Leverage ≤ 3.5x Gives Flexibility

Capital to Potentially Allocate Across[1]

Debt Reduction

- ★ Create shareholder value
- ★ Reduces risk
- ★ Reduces cost of funding
- ★ Greater optionality around future strategy

Organic Growth

- ★ Technology capital expenditures into products, content, geography
- ★ Other capital expenditures into new markets

Shareholder Returns

- ★ Share buyback
- ★ Dividend

M&A

- ★ Large-scale
- ★ Bolt-on (e.g., WHA)
- ★ Move up supply chain

1. Current management strategy is to focus on reducing Leverage to be at most 3.5x in the medium-term period of three to five years, before then considering other options to optimize the allocation of capital. Once below 3.5x Leverage, allocation of capital to debt reduction, organic growth, shareholder returns and M&A, among other options, will be subject to ongoing review based on current market conditions at the time as well as management discretion

CLOSING REMARKS

Rafi Ashkenazi, Chief Executive Officer

THE STARS GROUP

HOW DO WE CREATE VALUE?

DOUBLE-DIGIT GROWTH OVER THE MEDIUM-TERM[1]

★ Market growth ★ Market share gain

EXISTING MARKETS

★ Revenue synergies

NEWLY REGULATING MARKETS

★ Leverage:
- ★ Scale
- ★ Platforms
- ★ Expertise

Revenue Growth	+	Stable Margins	=	Adjusted EBITDA Growth	**Strong Adjusted Diluted EPS Growth[2]**
Adjusted EBITDA Growth	+	Deleveraging Profile	=	Adjusted Diluted EPS Growth	

1. Medium-term targets for the next three to five years from the previously announced full year 2019 financial guidance ranges, as applicable. Supporting assumptions are detailed in the Appendix of this presentation
2. Adjusted Diluted EPS here refers to Adjusted Diluted Net Earnings Per Share, which is a non-IFRS measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

APPENDIX

THE STARS GROUP

PROFORMA HISTORICAL FINANCIALS – CONSOLIDATED

Proforma[1] quarter ended $mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	FY16	2017 March	2017 June	2017 September	2017 December	FY17	2018 March	2018 June	2018 September	2018 December	FY18
Stakes	1,350.1	1,516.7	1,327.2	1,498.4	5,692.4	1,675.8	1,890.5	1,808.5	1,919.1	7,293.9	2,067.9	2,350.7	2,463.8	2,427.8	9,310.3
Betting Net Win Margin	*6.9%*	*9.4%*	*9.6%*	*8.1%*	*8.5%*	*8.1%*	*8.4%*	*8.8%*	*12.4%*	*9.5%*	*8.8%*	*9.5%*	*7.1%*	*9.2%*	*8.6%*
Poker	220.7	219.5	200.3	220.4	861.0	222.3	206.3	225.0	237.9	891.5	249.8	220.4	216.0	214.0	900.2
Gaming	113.7	111.4	110.4	127.2	462.7	142.8	151.3	156.3	165.7	616.1	185.1	183.8	191.5	196.3	756.7
Betting	92.9	142.8	127.8	121.5	485.0	135.1	157.9	159.8	238.1	690.9	182.0	222.2	175.5	224.0	803.9
Other	17.6	17.0	15.0	17.7	67.2	16.1	20.7	19.4	21.3	77.5	20.5	22.5	18.4[3]	18.6[3]	79.9
Revenue	**444.9**	**490.7**	**453.5**	**486.8**	**1,875.9**	**516.3**	**536.2**	**560.5**	**663.0**	**2,275.9**	**637.5**	**648.8**	**601.4**	**652.9**	**2,540.7**
Adjusted EBITDA[2]	**155.3**	**187.0**	**168.9**	**174.3**	**685.5**	**192.9**	**217.3**	**207.6**	**251.6**	**869.4**	**233.8**	**239.1**	**207.7**	**239.4**	**919.9**
Adjusted EBITDA Margin[2]	*34.9%*	*38.1%*	*37.2%*	*35.8%*	*36.5%*	*37.4%*	*40.5%*	*37.0%*	*37.9%*	*38.2%*	*36.7%*	*36.8%*	*34.5%*	*36.7%*	*36.2%*
FX rate (GBP:USD)	***1.4328***	***1.4350***	***1.3134***	***1.2425***		***1.2393***	***1.2786***	***1.3087***	***1.3275***		***1.3917***	***1.3616***	***1.3035***	***1.2866***	
FX rate (AUD:USD)	***0.7217***	***0.7454***	***0.7578***	***0.7499***		***0.7579***	***0.7508***	***0.7890***	***0.7690***		***0.7861***	***0.7572***	***0.7393***	***0.7171***	

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)
2. Non-IFRS financial measure, please refer to the Appendix of this presentation
3. Proforma other revenue on a consolidated basis for Q3 2018 and Q4 2018 excludes $1.0 million in each quarter that TSG excluded from its consolidated results as it related to certain non-gaming related transactions with the United Kingdom segment (see 2018 Annual MD&A for further information). TSG has not sought to identify or remove potential equivalent adjustments from all historical periods on the grounds of materiality. Note any corresponding cost would mean this would have no impact on proforma Adjusted EBITDA for all periods.

HISTORICAL FINANCIALS – INTERNATIONAL

Quarter ended	2016					2017					2018				
$mm (except otherwise noted)	**March**	**June**	**September**	**December**	**FY16**	**March**	**June**	**September**	**December**	**FY17**	**March**	**June**	**September**	**December**	**FY18**
Stakes	65.4	86.8	84.6	118.2	355.1	143.5	144.4	163.8	195.7	647.4	223.0	248.6	233.7	261.1	966.3
Betting Net Win Margin	*7.9%*	*7.6%*	*8.5%*	*6.0%*	*7.3%*	*4.9%*	*6.1%*	*7.1%*	*11.1%*	*7.6%*	*7.5%*	*7.9%*	*9.0%*	*8.3%*	*8.2%*
Poker	216.4	215.6	196.8	217.2	846.1	218.7	202.9	221.4	234.4	877.3	245.9	217.0	212.8	210.9	886.6
Gaming	54.9	53.0	57.0	73.2	238.1	79.8	80.7	83.5	90.8	334.8	106.7	101.9	107.6	112.1	428.4
Betting	5.2	6.6	7.2	7.0	26.0	7.0	8.8	11.7	21.7	49.2	16.7	19.6	21.0	21.8	79.1
Other	12.0	10.5	9.6	12.9	45.1	11.9	12.9	12.8	13.4	51.0	12.5	11.7	11.0	10.9	46.1
Revenue	**288.5**	**285.8**	**270.7**	**310.3**	**1,155.2**	**317.3**	**305.4**	**329.4**	**360.2**	**1,312.3**	**381.8**	**350.2**	**352.4**	**355.7**	**1,440.2**
Adjusted EBITDA[1]	**132.2**	**137.7**	**131.3**	**157.3**	**558.4**	**169.6**	**145.8**	**162.9**	**158.1**	**636.4**	**186.5**	**164.3**	**182.2**	**167.9**	**700.9**
Adjusted EBITDA Margin[1]	*45.8%*	*48.2%*	*48.5%*	*50.7%*	*48.3%*	*53.4%*	*47.8%*	*49.4%*	*43.9%*	*48.5%*	*48.8%*	*46.9%*	*51.7%*	*47.2%*	*48.7%*
QAUs (millions)	2.3	2.1	2.1	2.3		2.3	2.1	2.1	2.2		2.2	2.0	2.0	2.1	

1. Non-IFRS financial measure, please refer to the Appendix of this presentation

PROFORMA HISTORICAL FINANCIALS – UNITED KINGDOM

Proforma[1] quarter ended £mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	FY16	2017 March	2017 June	2017 September	2017 December	FY17	2018 March	2018 June	2018 September	2018 December	FY18
Stakes	684.3	753.6	685.7	730.8	2,854.4	932.7	1,067.7	922.7	909.8	3,832.9	1,004.8	1,022.1	1,077.6	1,002.8	4,107.3
Betting Net Win Margin	*6.7%*	*10.0%*	*10.2%*	*8.6%*	*8.9%*	*8.2%*	*8.3%*	*9.0%*	*14.0%*	*9.8%*	*9.2%*	*10.2%*	*7.3%*	*10.1%*	*9.2%*
Poker	3.0	2.7	2.7	2.6	11.0	2.9	2.6	2.8	2.7	11.0	2.8	2.4	2.5	2.4	10.1
Gaming	41.0	40.7	40.7	43.5	165.8	50.8	55.2	55.6	56.4	218.1	56.3	60.1	64.3	65.7	246.5
Betting	46.1	75.2	69.9	63.0	254.1	76.4	88.1	82.8	127.6	375.0	92.3	103.8	78.5	101.5	376.1
Other	3.9	4.5	4.1	3.9	16.3	3.3	6.1	5.1	6.0	20.5	5.8	7.9	6.4	6.1	26.2
Revenue	**94.0**	**123.0**	**117.3**	**112.9**	**447.2**	**133.5**	**152.1**	**146.3**	**192.6**	**624.5**	**157.2**	**174.3**	**151.7**	**175.6**	**658.9**
Adjusted EBITDA[2]	**22.0**	**40.0**	**38.5**	**23.2**	**123.7**	**31.7**	**52.4**	**41.9**	**76.5**	**202.5**	**38.2**	**52.0**	**28.8**	**55.3**	**174.2**
Adjusted EBITDA Margin[2]	*23.5%*	*32.5%*	*32.8%*	*20.5%*	*27.7%*	*23.7%*	*34.4%*	*28.6%*	*39.7%*	*32.4%*	*24.3%*	*29.8%*	*19.0%*	*31.5%*	*26.5%*
QAUs (millions)	1.3	1.4	1.3	1.3		1.6	1.7	1.6	1.6		1.8	2.0	2.0	1.9	
FX rate (GBP:USD)	***1.4328***	***1.4350***	***1.3134***	***1.2425***		***1.2393***	***1.2786***	***1.3087***	***1.3275***		***1.3917***	***1.3616***	***1.3035***	***1.2866***	

Proforma[1] quarter ended $mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	FY16	2017 March	2017 June	2017 September	2017 December	FY17	2018 March	2018 June	2018 September	2018 December	FY18
Stakes	980.5	1,081.5	900.5	908.0	3,870.5	1,155.8	1,365.2	1,207.6	1,207.8	4,936.4	1,398.4	1,391.7	1,404.7	1,289.4	5,484.5
Betting Net Win Margin	*6.7%*	*10.0%*	*10.2%*	*8.6%*	*8.9%*	*8.2%*	*8.3%*	*9.0%*	*14.0%*	*9.8%*	*9.2%*	*10.2%*	*7.3%*	*10.1%*	*9.2%*
Poker	4.3	3.9	3.5	3.2	14.9	3.6	3.4	3.6	3.6	14.1	3.9	3.3	3.2	3.0	13.5
Gaming	58.8	58.4	53.4	54.0	224.6	63.0	70.6	72.8	74.9	281.3	78.4	81.9	83.9	84.2	328.3
Betting	66.0	107.9	91.8	78.2	343.9	94.7	112.7	108.4	169.4	485.2	128.4	141.3	102.3	130.7	502.8
Other	5.5	6.4	5.3	4.8	22.1	4.2	7.8	6.6	7.9	26.5	8.0	10.8	8.4	7.8	35.0
Revenue	**134.6**	**176.6**	**154.0**	**140.3**	**605.6**	**165.5**	**194.5**	**191.4**	**255.7**	**807.1**	**218.8**	**237.3**	**197.8**	**225.8**	**879.7**
Adjusted EBITDA[2]	**31.6**	**57.4**	**50.5**	**28.8**	**168.3**	**39.3**	**67.0**	**54.7**	**101.6**	**262.6**	**53.1**	**70.8**	**37.5**	**72.0**	**233.4**
Adjusted EBITDA Margin[2]	*23.5%*	*32.5%*	*32.8%*	*20.5%*	*27.7%*	*23.7%*	*34.4%*	*28.6%*	*39.7%*	*32.4%*	*24.3%*	*29.8%*	*19.0%*	*31.9%*	*26.5%*

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG since January 1, 2016
2. Non-IFRS financial measure, please refer to the Appendix of this presentation

PROFORMA HISTORICAL FINANCIALS – AUSTRALIA

Proforma[1] quarter ended A$mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	FY16	2017 March	2017 June	2017 September	2017 December	FY17	2018 March	2018 June	2018 September	2018 December	FY18
Stakes	421.5	467.5	451.3	629.6	1,969.9	496.8	507.4	553.9	670.4	2,228.5	568.0	938.0	1,128.4	1,220.8	3,855.2
Betting Net Win Margin	*7.2%*	*8.1%*	*8.4%*	*7.7%*	*7.8%*	*8.9%*	*9.5%*	*9.1%*	*9.1%*	*9.2%*	*8.3%*	*8.6%*	*6.3%*	*8.2%*	*7.7%*
Poker															
Gaming															
Betting	30.1	38.1	37.9	48.3	154.4	44.1	48.4	50.3	61.2	204.0	47.1	80.9	70.5	99.7	298.2
Other														1.2	1.2
Revenue	**30.1**	**38.1**	**37.9**	**48.3**	**154.4**	**44.1**	**48.4**	**50.3**	**61.2**	**204.0**	**47.1**	**80.9**	**70.5**	**100.8**	**299.3**
Adjusted EBITDA[2]	**0.4**	**(0.3)**	**(6.4)**	**(2.8)**	**(9.0)**	**3.4**	**5.1**	**(3.7)**	**3.9**	**8.7**	**6.1**	**17.8**	**(6.4)**	**17.4**	**34.9**
Adjusted EBITDA Margin[2]	*1.4%*	*(0.8%)*	*(16.8%)*	*(5.8%)*	*(5.8%)*	*7.7%*	*10.5%*	*(7.3%)*	*6.4%*	*4.3%*	*13.0%*	*22.0%*	*(9.1%)*	*17.3%*	*11.7%*
QAUs (thousands)	71	81	94	138		101	101	133	164		107	244	270	297	
FX rate (AUD:USD)	***0.7217***	***0.7454***	***0.7578***	***0.7499***		***0.7579***	***0.7508***	***0.7890***	***0.7690***		***0.7861***	***0.7572***	***0.7393***	***0.7171***	

Proforma[1] quarter ended $mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	FY16	2017 March	2017 June	2017 September	2017 December	FY17	2018 March	2018 June	2018 September	2018 December	FY18
Stakes	304.2	348.4	342.0	472.2	1,466.8	376.5	380.9	437.1	515.5	1,710.1	446.5	710.3	825.4	877.3	2,859.5
Betting Net Win Margin	*7.2%*	*8.1%*	*8.4%*	*7.7%*	*7.8%*	*8.9%*	*9.5%*	*9.1%*	*9.1%*	*9.2%*	*8.3%*	*8.6%*	*6.3%*	*8.2%*	*7.8%*
Poker															
Gaming															
Betting	21.8	28.4	28.7	36.2	115.1	33.4	36.4	39.7	47.0	156.5	37.0	61.3	52.2	71.5	222.0
Other														0.8	0.8
Revenue	**21.8**	**28.4**	**28.7**	**36.2**	**115.1**	**33.4**	**36.4**	**39.7**	**47.0**	**156.5**	**37.0**	**61.3**	**52.2**	**72.4**	**222.8**
Adjusted EBITDA[2]	**0.3**	**(0.2)**	**(4.8)**	**(2.1)**	**(6.8)**	**2.6**	**3.8**	**(2.9)**	**3.0**	**6.5**	**4.8**	**13.5**	**(4.8)**	**13.2**	**26.7**
Adjusted EBITDA Margin[2]	*1.4%*	*(0.8%)*	*(16.8%)*	*(5.8%)*	*(5.8%)*	*7.7%*	*10.5%*	*(7.3%)*	*6.4%*	*4.3%*	*13.0%*	*22.0%*	*(9.1%)*	*18.3%*	*12.0%*

1. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)
2. Non-IFRS financial measure, please refer to the Appendix of this presentation

HISTORICAL FINANCIALS – CORPORATE

Quarter ended $mm (except otherwise noted)	2016 March	June	September	December	FY16	2017 March	June	September	December	FY17	2018 March	June	September	December	FY18
Stakes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betting Net Win Margin															
Poker	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gaming	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Betting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-	(1.0) [2]	(1.0) [2]	(2.0)
Revenue	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1.0)**	**(1.0)**	**(2.0)**
Adjusted EBITDA[1]	**(8.7)**	**(7.8)**	**(8.1)**	**(9.6)**	**(34.3)**	**(18.6)**	**0.7**	**(7.1)**	**(11.1)**	**(36.1)**	**(10.6)**	**(9.5)**	**(7.2)**	**(13.7)**	**(41.0)**
Adjusted EBITDA Margin [1]															

1. Non-IFRS financial measure, please refer to the Appendix of this presentation
2. Other revenue reflects an intercompany adjustment for revenue recorded in the International segment but relating to intercompany revenue

PROFORMA ADJUSTED EBITDA RECONCILIATIONS CONSOLIDATED

CONSOLIDATED

Proforma[1] quarter ended $mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	2016 FY16	2017 March	2017 June	2017 September	2017 December	2017 FY17	2018 March	2018 June	2018 September	2018 December	2018 FY18
Operating income (loss)	**48.6**	**41.7**	**44.6**	**48.7**	**183.5**	**93.4**	**106.8**	**107.4**	**153.4**	**461.0**	**105.3**	**(55.2)**	**75.3**	**67.1**	**192.4**
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	99.0	100.7	96.5	95.5	391.7	94.4	97.3	98.7	101.1	391.5	104.0	105.3	104.1	100.0	413.4
Impairment of intangible assets	-	6.8	0.6	9.6	17.0	(6.7)	7.5	(1.1)	1.6	1.3	-	1.0	3.9	1.3	6.2
Acquisition related costs	0.2	0.0	-	-	0.2	-	-	-	-	-	15.2	95.6	1.7	3.1	115.6
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	66.4	-	-	66.4
Other adjustments	7.6	37.8	27.2	20.5	93.1	11.8	5.8	2.6	(4.6)	15.6	9.2	26.1	22.8	67.9	125.9
Total adjustments	**106.7**	**145.3**	**124.3**	**125.7**	**502.0**	**99.4**	**110.6**	**100.2**	**98.2**	**408.4**	**128.4**	**294.3**	**132.5**	**172.3**	**727.5**
Adjusted EBITDA	**155.3**	**187.0**	**168.9**	**174.3**	**685.5**	**192.9**	**217.3**	**207.6**	**251.6**	**869.4**	**233.7**	**239.1**	**207.8**	**239.4**	**919.9**

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

ADJUSTED EBITDA RECONCILIATIONS INTERNATIONAL AND CORPORATE

INTERNATIONAL

Quarter ended	2016					2017					2018				
$mm (except otherwise noted)	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	December	FY18
Operating income (loss)	**92.2**	**88.1**	**89.1**	**123.0**	**392.5**	**127.6**	**120.5**	**133.1**	**135.2**	**516.4**	**149.0**	**125.2**	**137.5**	**94.3**	**506.0**
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	33.1	34.2	35.3	36.7	139.3	35.7	36.5	36.6	38.2	147.0	38.0	36.0	34.4	35.9	144.3
Impairment of intangible assets	-	2.6	0.6	0.8	4.0	(4.4)	(0.6)	(1.1)	1.6	(4.5)	-	1.0	3.9	0.7	5.6
Other adjustments	6.8	12.9	6.3	(3.3)	22.7	10.7	(10.6)	(5.7)	(16.8)	(22.5)	(0.5)	2.2	6.4	36.9	45.0
Total adjustments	**40.0**	**49.6**	**42.2**	**34.2**	**165.9**	**41.9**	**25.3**	**29.8**	**23.0**	**120.0**	**37.4**	**39.1**	**44.7**	**73.5**	**194.8**
Adjusted EBITDA	**132.2**	**137.7**	**131.3**	**157.3**	**558.4**	**169.6**	**145.8**	**162.9**	**158.2**	**636.4**	**186.5**	**164.3**	**182.2**	**167.9**	**700.9**

CORPORATE

Quarter ended	2016					2017					2018				
$mm (except otherwise noted)	March	June	September	December	FY16	March	June	September	December	FY17	March	June	September	December	FY18
Operating income (loss)	**(9.8)**	**(35.7)**	**(27.5)**	**(41.5)**	**(114.6)**	**(16.8)**	**(15.0)**	**(14.3)**	**(22.9)**	**(69.0)**	**(33.9)**	**(117.6)**	**(12.0)**	**(3.3)**	**(166.8)**
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	0.1	0.1	0.1	0.1	0.6	0.1	0.1	-	-	0.1	-	-	-	0.1	0.1
Impairment of intangible assets	-	4.2	-	8.8	13.0	(2.3)	-	-	-	(2.3)	-	-	-	-	-
Acquisition related costs	0.2	0.0	-	-	0.2	-	-	-	-	-	15.2	95.6	1.7	3.1	115.6
Other adjustments	0.8	23.6	19.3	22.9	66.5	0.4	15.7	7.2	11.7	35.0	8.1	12.5	3.1	(13.6)	10.1
Total adjustments	**1.1**	**28.0**	**19.4**	**31.9**	**80.3**	**(1.8)**	**15.7**	**7.2**	**11.7**	**32.9**	**23.3**	**108.1**	**4.8**	**(10.5)**	**125.7**
Adjusted EBITDA	**(8.7)**	**(7.8)**	**(8.1)**	**(9.6)**	**(34.3)**	**(18.6)**	**0.7**	**(7.1)**	**(11.1)**	**(36.1)**	**(10.6)**	**(9.5)**	**(7.2)**	**(13.7)**	**(41.0)**

PROFORMA ADJUSTED EBITDA RECONCILIATIONS UNITED KINGDOM AND AUSTRALIA

UNITED KINGDOM

Proforma[1] quarter ended $mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	2016 FY16	2017 March	2017 June	2017 September	2017 December	2017 FY17	2018 March	2018 June	2018 September	2018 December	2018 FY18
Operating income (loss)	**(30.5)**	**(5.4)**	**(6.8)**	**(26.1)**	**(68.9)**	**(15.6)**	**1.9**	**(3.4)**	**42.5**	**25.5**	**(9.0)**	**(56.5)**	**(24.3)**	**(22.5)**	**(112.3)**
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	62.1	62.8	57.3	55.0	237.1	54.8	56.9	58.2	59.1	229.0	62.1	60.9	58.9	55.2	237.1
Impairment of intangible assets	-	-	-	-	-	-	8.1	-	-	8.1	-	-	-	0.6	0.6
Transaction related costs	-	-	-	-	-	-	-	-	-	-	-	66.4	-	-	66.4
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	2.9	38.7	41.6
Total adjustments	**62.1**	**62.8**	**57.3**	**55.0**	**237.1**	**54.8**	**65.0**	**58.2**	**59.1**	**237.1**	**62.1**	**127.3**	**61.8**	**94.5**	**345.7**
Adjusted EBITDA	**31.6**	**57.4**	**50.5**	**28.8**	**168.3**	**39.3**	**67.0**	**54.7**	**101.6**	**262.6**	**53.1**	**70.8**	**37.5**	**72.0**	**233.4**
FX rate (GBP:USD)	***1.4328***	***1.4350***	***1.3134***	***1.2425***		***1.2393***	***1.2786***	***1.3087***	***1.3275***		***1.3917***	***1.3616***	***1.3035***	***1.2866***	

AUSTRALIA

Proforma[1] quarter ended $mm (except otherwise noted)	2016 March	2016 June	2016 September	2016 December	2016 FY16	2017 March	2017 June	2017 September	2017 December	2017 FY17	2018 March	2018 June	2018 September	2018 December	2018 FY18
Operating income (loss)	**(3.3)**	**(5.3)**	**(10.2)**	**(6.7)**	**(25.4)**	**(1.9)**	**(0.7)**	**(8.0)**	**(1.4)**	**(11.9)**	**(0.7)**	**(6.4)**	**(26.0)**	**(1.5)**	**(34.4)**
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	3.6	3.7	3.7	3.7	14.7	3.8	3.7	3.9	3.8	15.3	3.9	8.4	10.9	8.8	32.0
Other adjustments	-	1.4	1.6	0.9	3.9	0.7	0.8	1.1	0.5	3.1	1.6	11.4	10.3	5.9	29.2
Total adjustments	**3.6**	**5.0**	**5.4**	**4.6**	**18.6**	**4.5**	**4.5**	**5.0**	**4.4**	**18.4**	**5.5**	**19.8**	**21.2**	**14.7**	**61.2**
Adjusted EBITDA	**0.3**	**(0.2)**	**(4.8)**	**(2.1)**	**(6.8)**	**2.6**	**3.8**	**(2.9)**	**3.0**	**6.5**	**4.8**	**13.5**	**(4.8)**	**13.2**	**26.7**
FX rate (AUD:USD)	***0.7217***	***0.7454***	***0.7578***	***0.7499***		***0.7579***	***0.7508***	***0.7890***	***0.7690***		***0.7861***	***0.7572***	***0.7393***	***0.7171***	

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

NET EARNINGS TO ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION

In thousands of USD (except otherwise noted)	Year ended December 31, 2018
Net earnings (loss)	**(108,906)**
Tax	(988)
Net financing charges	363,884
Net earnings from associates	(1,068)
Operating income	**252,922**
Depreciation & Amortization	282,806
Adjusting items	245,221
Adjusted EBITDA	**780,949**
Depreciation & Amortization (excluding Amortization of acquisition intangibles)	(41,155)
Adjusted operating income	**739,794**
Interest	(183,654)
Tax	(22,192)
Adjusted Net Earnings	**533,948**
Non-controlling interest	*(2,780)*
Adjusted Net Earnings for EPS	***531,168***
Diluted Shares	242,768,766
Adjusted Diluted Net Earnings per Share ($)	**2.19**

OTHER COSTS

In thousands of USD (except otherwise noted)	Year ended December 31, 2018
Integration costs	45,597
Financial expenses	7,648
Restructuring expenses	8,827
AMF and other investigation professional fees	6,673
Lobbying (US and Non-US) and other legal expenses	16,194
Professional fees in connection with non-core activities	4,578
Retention bonuses	259
Loss on disposal of assets	41
Refund of Austria gaming duty	(3,679)
Termination of affiliate agreements	-
Acquisition of option rights for market access	20,661
Other	2,157
Other costs	**108,956**

Note: For additional information on Other Costs, see The Stars Group management's discussion and analysis for the year ended December 31, 2018 ("2018 Annual MD&A"), in particular under the heading "Reconciliations"

LEVERAGE RECONCILIATION

Leverage means Net Debt divided by the trailing twelve-months' Adjusted EBITDA. Net Debt and Adjusted EBITDA are both Non-IFRS measures. Set out below are the relevant reconciliations of Net Debt and Adjusted EBITDA to the nearest IFRS measures. Numbers are as reported unless otherwise noted.

Adjusted EBITDA

Twelve months ended December 31, $mm (except otherwise noted)	2014[1]	2015	2016	2017	2018[1]
Operating income (loss)	**282.5**	**191.6**	**277.5**	**447.4**	**192.4**
Add back or (deduct) the impact of the following:					
Depreciation and Amortization	130.8	128.1	139.9	147.2	413.4
Impairment of intangible assets	13.7	24.5	16.9	(6.8)	6.2
Stock-based compensation	5.6	14.2	10.3	10.6	12.8
Loss (Gain) from investments	(9.0)	11.4	19.6	(33.6)	1.7
Acquisition related costs	19.8	0.5	0.2	-	115.6
Transaction related costs	-	-	-	-	66.4
Other adjustments	36.9	89.1	59.6	35.5	111.4
Total adjustments	**197.9**	**267.6**	**246.6**	**152.9**	**727.5**
Adjusted EBITDA	**480.4**	**459.3**	**524.1**	**600.3**	**919.9**

Net Debt

As at December 31, $mm	2014	2015	2016	2017	2018
Current portion of long-term debt	9.9	32.9	47.8	5.0	35.8
Long term debt	3,012.3	2,436.5	2,380.8	2,353.6	5,411.2
Less:					
Operational cash[2]	(119.4)	(70.9)	(129.5)	(283.2)	(392.9)
Operational investments[2]	(74.1)	(67.5)	(60.0)	-	-
Net Debt	**2,828.6**	**2,331.0**	**2,239.1**	**2,075.3**	**5,054.1**

1. Proforma results. For 2014 this reflects the consolidated company as if it had owned the Rational Group for the whole of 2014. For 2018 this reflects the financial results of the consolidated company as if TSG had owned SBG and BetEasy since January 1, 2016 (but excluding William Hill Australia before it was acquired in April 2018)
2. Excludes customer balances

2019 FULL YEAR FINANCIAL GUIDANCE AND UPDATE ITEMS ASSUMPTIONS

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

(i) expected Betting Net Win Margin of approximately 9% (reflecting the long-term average achieved)

(ii) no material changes in the current challenging operating conditions in certain markets from prior regulatory changes, including constraints on payment processing, and no material changes to current expectations with respect to certain macroeconomic or political events, including Brexit

(iii) no other material regulatory events or material changes in applicable taxes or duty rates

(iv) no material investments associated with the entry into new markets

(v) no material foreign currency exchange rate fluctuations, particularly against the Euro, Great Britain pound sterling and Australian dollar

(vi) no material impairment or write-down of the assets to which depreciation and amortization relates

(vii) no material change in the prevailing EURIBOR or LIBOR rates as at December 31, 2018 and no material adverse impact on applicable hedging counterparties

(viii) no material change in the mix of taxable income by jurisdiction, rate of corporate tax or tax regimes in the jurisdictions in which The Stars Group currently operates

(ix) no material change in the geographies where The Stars Group currently offers its products, and

(x) no material change in The Stars Group's Diluted Shares.

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

2019 FULL YEAR FINANCIAL GUIDANCE RECONCILIATION

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

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

FINANCIAL AND LEVERAGE TARGETS ASSUMPTIONS

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

(i) expected Betting Net Win Margin of approximately 9% (reflecting the long-term average);

(ii) no material changes in the current challenging operating conditions in certain markets from prior regulatory changes, including constraints on payment processing, and no material changes to current expectations with respect to certain macroeconomic or political events, including Brexit;

(iii) no other material regulatory events or material changes in applicable taxes or duty rates;

(iv) no material change in The Stars Group's current estimate of its aggregate addressable U.S. market size of approximately 23 states and $9.3 billion by 2025;

(v) no material foreign currency exchange rate fluctuations, particularly against the Euro, Great Britain pound sterling and Australian dollar;

(vi) no material impairment or write-down of the assets to which depreciation and amortization relates;

(vii) no material change in the prevailing EURIBOR or LIBOR rates as at December 31, 2018 and no material adverse impact on applicable hedging counterparties;

(viii) no material change in the mix of taxable income by jurisdiction, rate of corporate tax or tax regimes in the jurisdictions in which The Stars Group currently operates;

(ix) no material change in the geographies where The Stars Group currently offers its products; and

(x) no material change in The Stars Group's Diluted Shares.

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

NON-IFRS MEASURES

This presentation references non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, Adjusted Diluted Net Earnings per Share, Capital Expenditures, Constant Currency Revenue, Free Cash Flow, Leverage, Net Debt and the numerator of QNY. The Stars Group believes these non-IFRS 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. They are not recognized measures under IFRS and do not have standardized meanings prescribed by IFRS. These measures may be different from non-IFRS financial measures used by other companies, limiting its usefulness for comparison purposes. Moreover, presentation of certain of these measures is provided for year-over-year comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on The Stars Group's operating results. In addition to QNY, which is defined below under "Key Metrics and Other Data", The Stars Group uses the following non-IFRS measures in this presentation:

Adjusted EBITDA means net earnings before financial expenses, income taxes expense (recovery), depreciation and amortization, stock-based compensation, restructuring, net earnings (loss) on associate and certain other items as set out in the preceding reconciliation tables.

Adjusted EBITDA Margin means Adjusted EBITDA as a proportion of total revenue.

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

Adjusted Diluted Net Earnings per Share means Adjusted Net Earnings attributable to the Shareholders of The Stars Group Inc. divided by Diluted Shares. Diluted Shares means the weighted average number of Common Shares on a fully diluted basis, including options, other equity-based awards such as warrants and any convertible preferred shares of TSG then outstanding. The effects of anti-dilutive potential Common Shares are ignored in calculating Diluted Shares. Diluted Shares used in the calculation of diluted earnings per share may differ from diluted shares used in the calculation of Adjusted Diluted Net Earnings per Share where the dilutive effects of the potential Common Shares differ. See note 10 in The Stars Group's audited consolidated financial statements and related notes for the year ended December 31, 2018 (the "2018 Annual Financial Statements").

Capital Expenditures include spend on additions to intangible assets; property and equipment; and deferred development costs. A reconciliation of Capital Expenditures is not provided as the individual components thereof are set forth as individual line items in the statement of cash flows.

NON-IFRS MEASURES (CONT.)

Constant Currency Revenue means IFRS reported revenue for the relevant period calculated using the prior year's monthly average exchange rates for local currencies other than the U.S. dollar. Currently, TSG provides Constant Currency Revenue for the International segment and its applicable lines of operations. It does not currently provide Constant Currency Revenue for the United Kingdom and Australia segments because TSG does not have comparative periods for these segments.

Free Cash Flow (or FCF) means net cash flows from operating activities after adding back customer deposit liability movements, and after capital expenditures and debt servicing cash flows (excluding voluntary prepayments).

Net Debt means total long-term debt less operational cash.

Leverage means Net Debt divided by the trailing twelve-months' Adjusted EBITDA. Reconciliations of the individual components of Leverage are included in this Appendix.

Reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Diluted Net Earnings per Share and Net Debt to the nearest IFRS measures are provided in this Appendix.

The Stars Group has not provided a reconciliation of the non-IFRS measures to the nearest IFRS measures included in its full year 2019 financial guidance provided on March 6, 2019 because certain reconciling or adjusting items and costs for 2019 cannot be projected or predicted with reasonable certainty without unreasonable effort due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, the nature and timing of other non-recurring or one-time costs (such as impairment of intangibles assets and certain professional fees), which could vary materially based on actual events or transactions or unknown or unpredictable variables, as well as the typical variability arising from the preparation and completion of annual financial statements, including, without limitation, certain income tax provision accounting, annual impairment testing and other accounting matters. Other adjusting items and costs (such as stock-based compensation, acquisition and integration-related costs, operational efficiency-related costs and other strategy-related expenses) may otherwise reveal commercially or competitively sensitive information.

For additional information on certain of The Stars Group's non-IFRS measures and the reasons why it believes such measures are useful, see the 2018 Annual MD&A, including under the headings "Management's Discussion and Analysis", "Non-IFRS Measures, Key Metrics and Other Data", "Segment Results of Operations" and "Reconciliations".

OTHER

Key Metrics and Other Data

The Stars Group defines Stakes as betting amounts wagered on the Corporation's applicable online betting product offerings, and is also an industry term that represents the aggregate amount of funds wagered by customers within the Betting line of operation for the period specified.

The Stars Group defines Betting Net Win Margin is calculated as Betting revenue as a proportion of Stakes.

The Stars Group defines QAUs for the International and Australia reporting segments as active unique customers (online, mobile and desktop client) who (i) made a deposit or transferred funds into their real-money account with the Corporation at any time, and (ii) generated real-money online rake or placed a real-money online bet or wager on during the applicable quarterly period. The Corporation defines "active unique customer" as a customer who played or used one of its real-money offerings at least once during the period, and excludes duplicate counting, even if that customer is active across multiple lines of operation (Poker, Gaming and/or Betting, as applicable) within the applicable reporting segment. The definition of QAUs excludes customer activity from certain low-stakes, non-raked real-money poker games, but includes real-money activity by customers using funds (cash and cash equivalents) deposited by the Corporation into such customers' previously funded accounts as promotions to increase their lifetime value.

The Stars Group currently defines QAUs for the United Kingdom reporting segment (which currently includes the SBG business operations only) as active unique customers (online and mobile) who have settled a Stake or made a wager on any betting or gaming product within the applicable period. The Corporation defines active unique customers for the United Kingdom reporting segment 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 more than one line of operation.

The Stars Group defines QNY as combined revenue for its lines of operation (i.e., Poker, Gaming and/or Betting, as applicable), for each reporting segment, excluding Other revenues, as reported during the applicable quarterly period (or as adjusted to the extent any accounting reallocations are made in later periods) divided by the total QAUs during the same period. The numerator of QNY is a non-IFRS measure.

The Stars Group defines Net Deposits for the International segment as the aggregate of gross deposits or transfer of funds made by customers into their real-money online accounts less withdrawals or transfer of funds by such customers from such accounts, in each case during the applicable quarterly period. Gross deposits exclude (i) any deposits, transfers or other payments made by such customers into the Corporation's play-money and social gaming offerings, and (ii) any real-money funds (cash and cash equivalents) deposited by the Corporation into such customers' previously funded accounts as promotions to increase their lifetime value.

For additional information on The Stars Group's key metrics and other data, see the 2018 Annual MD&A, including under the headings "Non-IFRS measures, Key Metrics and Other Data".

OTHER

Currency

Unless otherwise noted, all references to “$”, “US$” and “USD” are to the U.S. dollar, “£” and “GBP” are to the Great British pound sterling, “A$” and “AUD” are to Australian dollar and “C$” are to the Canadian dollar.

Industry and Market 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.

Unless otherwise indicated, information contained in this presentation concerning The Stars Group’s industry and the markets in which it and/or any of its subsidiaries, including without limitation, SBG and BetEasy, operate, including its general expectations and market position, market opportunity and market size, is based on information from various sources, on assumptions that it has made that are based on such data and other similar sources and on its knowledge of the markets for its and its subsidiaries’ respective products and services. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. The Stars Group has not independently verified any third-party information and cannot assure you of its accuracy or completeness. While The Stars Group believes the market position, market opportunity and market size information included in this presentation is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the future performance of The Stars Group and/or its subsidiaries, including, without limitation, SBG and BetEasy, and the future performance of the industries in which The Stars Group and its subsidiaries operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "Cautionary Note Regarding Forward Looking Statements" in this presentation. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by The Stars Group and its subsidiaries.

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.

THE STARS GROUP

Investor Day

March 27, 2019