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FOX BET PARTNERSHIP REPRESENTS A UNIQUE, FIRST-OF-ITS-KIND OPPORTUNITY IN THE U.S.

★ First-of-its-kind, fully integrated national media partnership for sports wagering in the U.S.

★ Iconic sports brand combined with leading global online gaming operator

★ Shared vision for brands, products and enhanced fan engagement

★ Long-term commercial agreement of up to 25 years with significant strategic and economic alignment

★ Significant commitment and contribution from both partners, including 4.99% investment in The Stars Group by Fox Corporation

★ Access to an extensive portfolio of premier sports rights, including NFL and MLB

★ Broad reach with broadcast network reaching 99%+ of U.S. households

★ FOX Sports has the right acquire up to a 50% equity stake in The Stars Group’s U.S. business
FOX SPORTS OVERVIEW
INSTANTLY RECOGNIZABLE BRAND GIVES IMMEDIATE BENEFITS

Bold sports programming, available in virtually every U.S. household, and the premier destination for live sporting events and sports commentary

- 2nd Most recognizable U.S. sports brand in North America\(^1\)
- 99%+ Massive viewership available in virtually every U.S. household
- 100m+ Brand portfolio capable of reaching over 100 million viewers in a single weekend
- 4 Premier sports brands
- 9/10 Attractive local owned and operated TV station footprint; 28 stations including locations in 9 of the top 10 Designated Market Areas
- 18m+\(^2\) Large and rapidly growing user base across digital properties
- 28m+\(^3\) Leading social media presence with over 28 million Facebook followers across the entire brand portfolio

Premier portfolio of sports rights of popular sports leagues and events\(^4\)

\(^{1}\) Source: YouGov
\(^{2}\) Monthly unique visitors for FOX Sports Digital from Apr'18-Mar'19, comScore MediaMetrix
\(^{3}\) As of May 5, 2019, per Facebook
\(^{4}\) Select sports leagues and events included
FOX PARTNERSHIP – A WIN-WIN RELATIONSHIP
BUILDING A PLATFORM FOR A LEADING U.S. BUSINESS

Mutually Beneficial Relationship

Multiple Customer Touchpoints
Brand Trust
Customer Reach / Brand Awareness
Viewer Engagement
Media Investment
Enriched Content

TRANSACTION HIGHLIGHTS
★ Long-term commercial agreement for up to 25 years that grants exclusive use of certain FOX trademarks in the U.S. for wagering
★ Fox Corporation to acquire approximately $236m of newly issued common shares in The Stars Group, becoming a 4.99% shareholder

GOVERNANCE & OWNERSHIP
★ Potential to develop into 50/50% joint venture
★ FOX Sports also has the right to acquire a passive minority interest up to 30%, subject to regulatory approvals

COMMERCIAL AGREEMENTS
★ Exclusive integration into certain broadcast content
★ Exclusive integration for digital assets
★ Minimum guaranteed marketing spend
★ Affiliate payments for certain FOX sourced customers

MANAGEMENT & OPERATIONS
★ Robin Chhabra has been appointed CEO
★ Leadership comprised of best-in-class talent from across The Stars Group businesses and additional new hires
★ Offices in California, New Jersey, Florida and Texas
Wagering is proven to increase time spent on digital and linear channels.

Sports bettors generate more than double the ratings of average viewers across all networks\(^1\).

FOX Bet advertises within the FOX Sports digital and broadcast assets to drive new players.

68% of digital sports content users perceived wagering content as an enhancement to sports media (whether they bet or not)\(^2\).

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

1. Nielsen survey 2016
2. Sky Bet customer research 2018
KEYS TO SUCCESS IN THE U.S. OPPORTUNITY
FIVE KEY PILLARS

1. ADVANTAGED MARKET ACCESS
- Potential market access in up to 13 states
- Further market access discussions remain ongoing

2. OPERATIONAL EXPERTISE
- 18 years of operational experience and knowledge in the gaming sector
- Expertise scaling some of the world’s largest brands in online gaming

3. BEST-IN-CLASS PROPRIETARY TECHNOLOGY PLATFORM
- Owns and operates a world-class, proprietary technology stack
- Proven ability to attract, engage and retain customers
- Ability to tailor platform for different multiple regulatory frameworks

4. PREMIER PRODUCT
- Developed leading wagering products globally
- FOX Sports is a leading innovator of sports programming and content

5. STRONG BRANDS
- Market leading brands in FOX Sports and PokerStars
- Strong platform for customer acquisition in the nascent U.S. market

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1. Subject to state law and certain regulatory restrictions and approvals
FOX SPORTS
HIGHLY RECOGNIZED AND TRUSTED BRAND IN THE U.S.

* FOX Sports brand has superior brand awareness of ~80%¹
* ~30% of respondents would consider using FOX Sports as a wagering brand¹
* Based on experience in the UK sports betting market, there is strong correlation between brand consideration and market share
* PokerStars is the leading poker brand in the U.S.

FOX Sports Brand Awareness and Consideration for Sports Wagering is Very Strong

1. Viga U.S. Panel June 2018 (sample of 1,695 respondents)
THE FOX BET ECOSYSTEM
LEVERAGING SKY BET CAPABILITIES TO CREATE BEST IN CLASS USER EXPERIENCE

- Tight Integration Between Broadcast and Apps
- Highly Relevant Integration into Sports Media Digital Assets
- Use of Talent
- One Team Culture
SUMMARY
DELIVERING ON THE STRATEGIC FRAMEWORK

Large High Growth Market
- ~$9.3bn to The Stars Group 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
- Unique FOX Sports brand partnership, 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

Becoming America’s Favorite Betting & Gaming Destination
