

8 September 2015

***Strictly Private & Confidential***

The Directors  
Paddy Power plc  
Power Tower  
Belfield Office Park  
Beech Hill Road  
Clonskeagh  
Dublin 4

Dear Sirs

***Re: Paddy Power Plc Rule 2.7 announcement of a Recommended Offer for Betfair plc ("Rule 2.7 Recommended Offer Announcement")***

We consent to the issue of the Rule 2.7 Recommended Offer Announcement dated 8 September 2015 with reference to the provision by us of financial advice to the Paddy Power directors included therein in the form and context in which it is included.

This consent is provided for the purpose of complying with Rule 23.3 of the City Code on Takeovers and Mergers and is given for this purpose only.

Your sincerely



Gerard Heffernan

GH/em