Fourth Quarter and Full Year 2018 Earnings Presentation

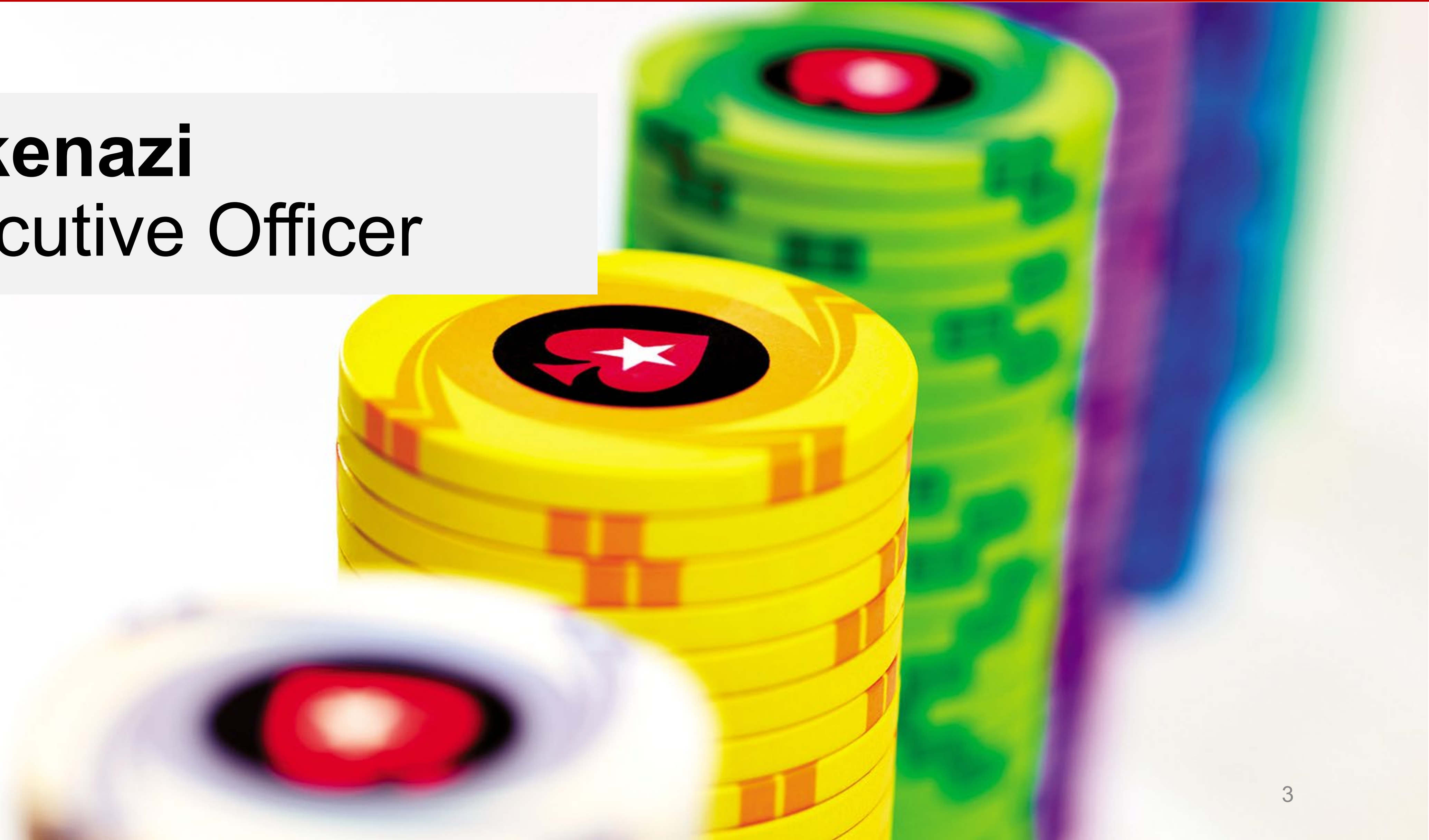
March 6, 2019

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 financial and operational expectations and projections, such certain future operational and growth plans and strategies, and certain financial items relating to the full year 2019 results. 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.

OVERVIEW

Rafi Ashkenazi
Chief Executive Officer

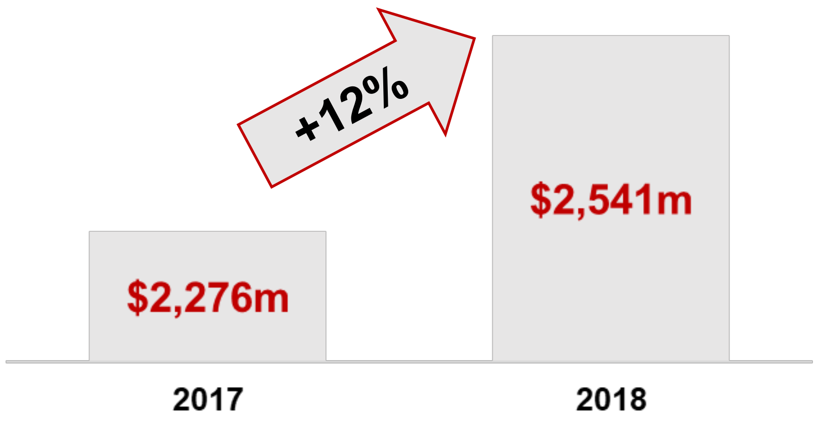


2018 HIGHLIGHTS

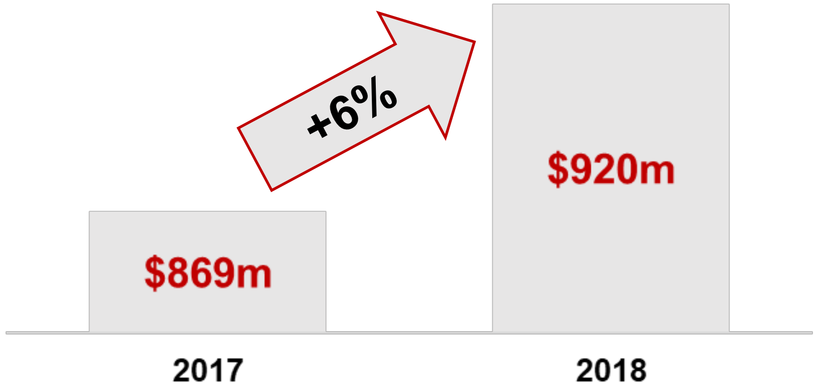
TRANSFORMATIONAL YEAR - WELL POSITIONED FOR 2019

THE STARS GROUP

Proforma Revenue[1]



Proforma Adjusted EBITDA[1,2]



Corporate highlights

- ★ Acquired Sky Betting & Gaming
- ★ Acquired BetEasy (formerly CrownBet and William Hill Australia)
- ★ Completed major refinancing, providing a flexible capital structure
- ★ Received favorable Kentucky judgment (discretionary review pending)
- ★ Increased number of licensed or approved jurisdictions from 17 to 21
- ★ Progressed in the US – deals with Resorts, Mount Airy, Eldorado & NBA

Operational highlights

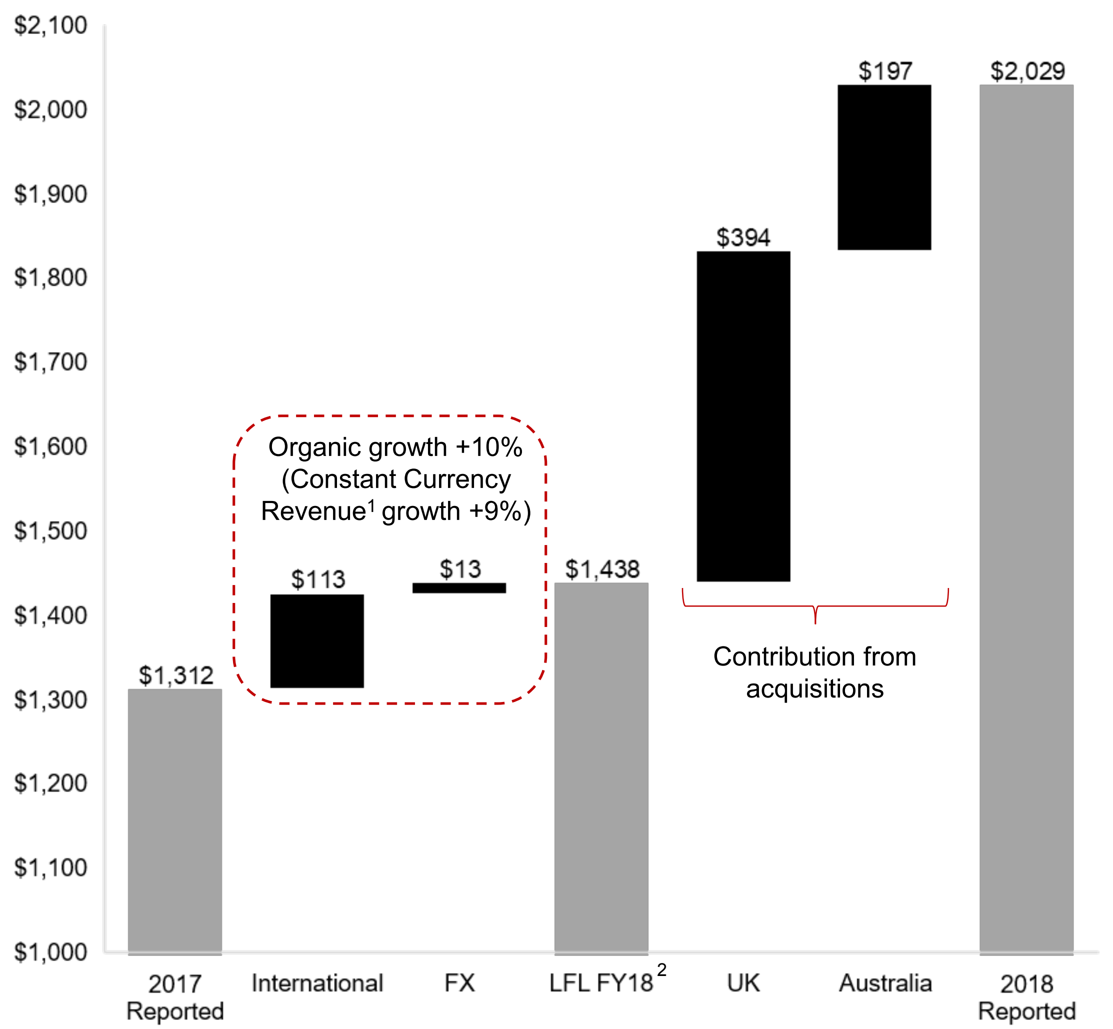
- ★ Launched new BetEasy brand in Australia
- ★ Record-breaking online and land-based poker tournaments
- ★ Each betting brand achieved platform-wide uptime of 100% through major sporting events, including World Cup
- ★ Completed major content roll-out across gaming brands

1. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2017 (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 for the applicable reconciliation and/or additional information

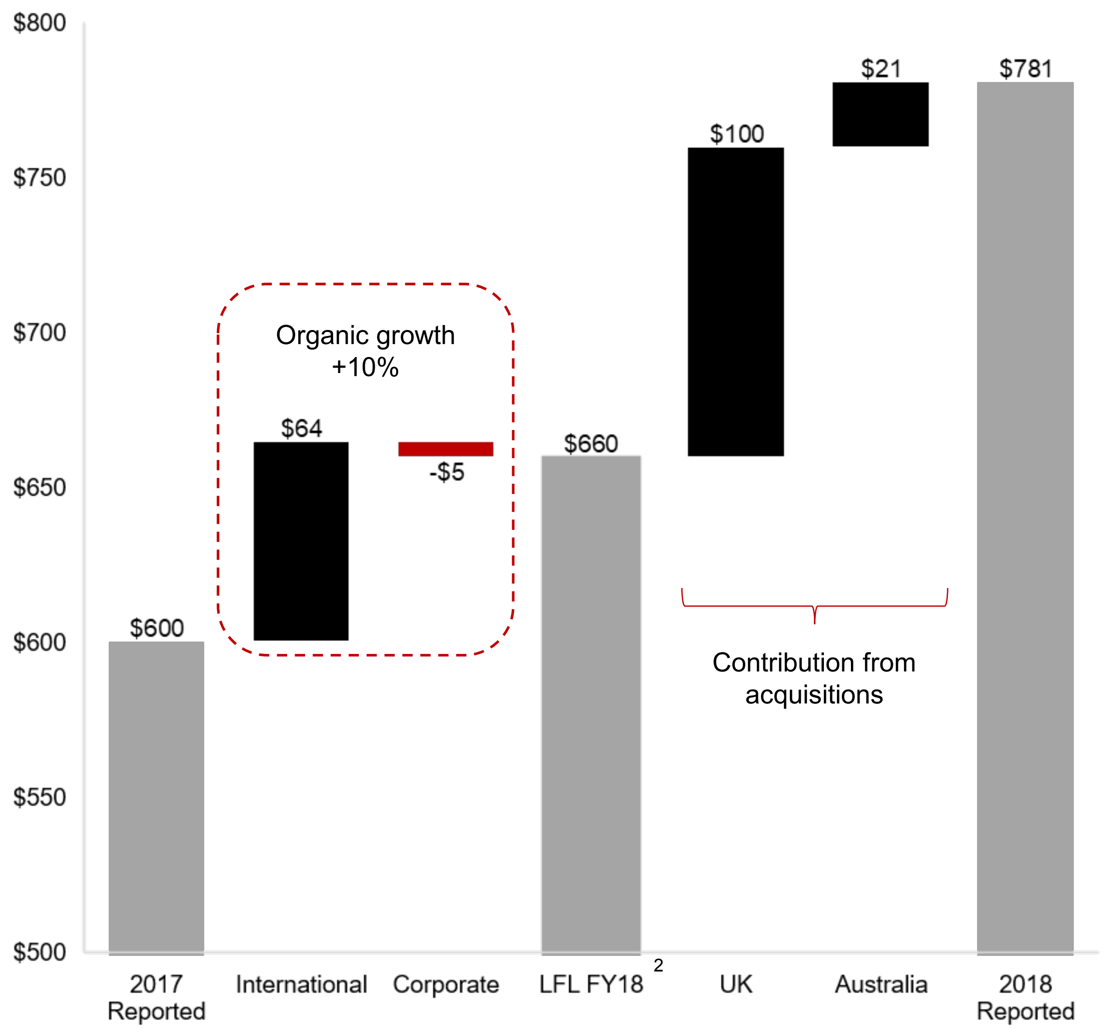
CONSOLIDATED REVENUE AND ADJUSTED EBITDA

2018 FULL YEAR RESULTS IN-LINE WITH EXPECTATIONS

Revenue Bridge ($ millions)



Adjusted EBITDA[1] Bridge ($ millions)



1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. 'LFL' reflects like-for-like results for the core TSG business, i.e., excluding the acquisitions of SBG and BetEasy

Q4 HIGHLIGHTS
CONTINUED OPERATIONAL EXCELLENCE

In millions of dollars (except percentages or otherwise noted)	International	UK	Australia
Revenue	• $356 – 54% of consolidated	• $226 – 35% of consolidated	• $72 – 11% of consolidated
Adjusted EBITDA[1,2]	• $168 (47% Adjusted EBITDA Margin[1]) • 66% of consolidated	• $72 (32% Adjusted EBITDA Margin[1]) • 29% of consolidated	• $13 (18% Adjusted EBITDA Margin[1]) • 5% of consolidated
Key highlights	• Constant Currency Revenue +4% year-over-year, with strong Gaming revenue growth offsetting lower Betting Net Win Margins, and some challenging poker markets • Continued accelerated roll-out of casino game launches across multiple jurisdictions • Licenses obtained in Sweden and Pennsylvania • Market access agreement with Eldorado • NBA deal	• Continued double-digit growth in QAUs, Stakes and Gaming revenue • CMA approval and progress towards synergy targets • New betslip (front end user experience for placing bets) and in-play betting products launched • Sky Vegas Creations launched, emphasizing exclusive content	• 82% Stakes growth, with successful migration of William Hill Australia players • Record Spring Carnival, with strong up-time and technical performance • BetEasy brand awareness increased, building on the Q3 2018 launch

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Adjusted EBITDA for the Corporate cost center segment ($(14)m in Q4 18) is not included in the calculation of the proportion of consolidated total above as it does not relate to any single segment

DIVERSIFIED GLOBAL LEADER

STRATEGIC FRAMEWORK TO DRIVE SHAREHOLDER VALUE

THE STARS GROUP

Large, Growing Markets — $46B global online gaming market[1] with significant untapped potential in newly regulating markets, including US

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

Sustainable Competitive Advantages — Creates barriers to entry while driving market share gains

- Strong brand and marketing assets (POKERSTARS, sky betting & gaming, BETEASY)
- Network effects in poker and free-to-play games
- Leading technology and product platform
- Large, loyal customer base

Platform For Expansion — Unmatched scale provides the opportunity to replicate 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

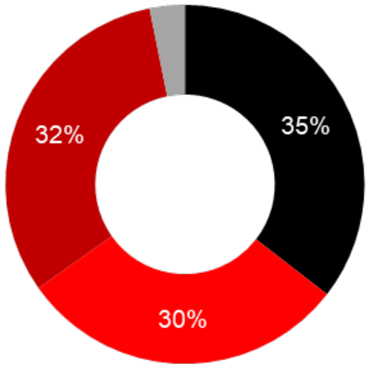
Becoming the world's favorite iGaming destination

1. 2018 Global Gaming Market Net Revenues (excluding Lottery). H2 GC

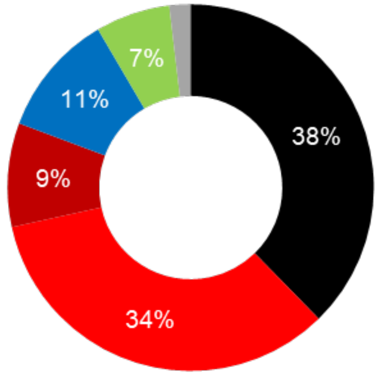
LEADING MARKET POSITIONS

A GLOBAL LEADER DIVERSIFIED BY PRODUCT AND GEOGRAPHY

Revenue[1] – diversified by vertical…

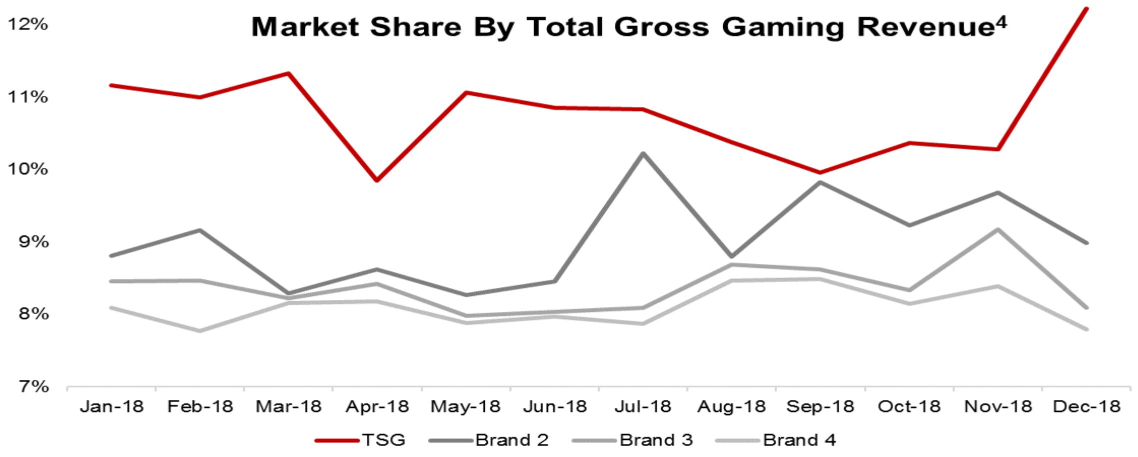


….and by Geography[3]



1. Combined proforma figures for the year ended December 31, 2018 for TSG, SBG and BetEasy, assuming TSG owned the businesses for the entire period
2. Includes Other revenues from each of the segments
3. Excludes Other revenues from each of the segments
4. Agenzia Dogane Monopoli. Based on Gross Gaming Revenue, which is revenue before offsets (e.g. customer loyalty program costs, bonuses and promotions)

Italy – market leader with share gains in Q4



UK – leading position and strong momentum

FINANCIAL SUMMARY

Brian Kyle
Chief Financial Officer

SUMMARY CONSOLIDATED FINANCIALS

QUARTER ENDED DECEMBER 31, 2018

Quarter ended December 31, in millions of dollars (except for percentages or otherwise noted)	Reported			Proforma[2]			
	2018	2017	% change	2018	2017	% change	CC[3] %
Total Revenue	652.9	360.3	81%	652.9	663.0	(2%)	3%
Adjusted EBITDA[1]	239.4	147.0	63%	239.4	251.6	(5%)	
Operating Income	67.1	112.3	(40%)				
Adjusted Net Earnings[1]	144.7	112.0	29%				
Net (Loss) / Earnings	(38.2)	47.2	(181%)				
Net cash inflows from operating activities	190.5	123.8	54%				
Capital Expenditures[1]	46.0	12.4	271%				

	2018	2017
Weighted average diluted number of shares (millions)	273.3	206.8
Adjusted Diluted Net Earnings Per Share[1] ($)	$0.52	$0.54
Diluted (Loss) / Earnings Per Share ($)	$(0.14)	$0.23
Net Debt[1]	5,054.1	NMF[4]

- Q4 and full year results in-line with guidance
- Acquisitions of SBG and BetEasy driving significant growth year-over-year
- Proforma Adjusted EBITDA down 5% year-over-year largely due to organic growth being offset by FX headwinds and a reduction in Betting Net Win Margin as a result of lapping a period of sustained operator-favorable sporting results

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)
3. Constant Currency Revenue is based on translating current period proforma revenue for International, UK and Australia segments using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix
4. "NMF" means not a meaningful figure in this instance due to significant changes to the capital structure (post September 2017) as a result of the acquisition of SBG and associated financing

INTERNATIONAL FINANCIAL SUMMARY

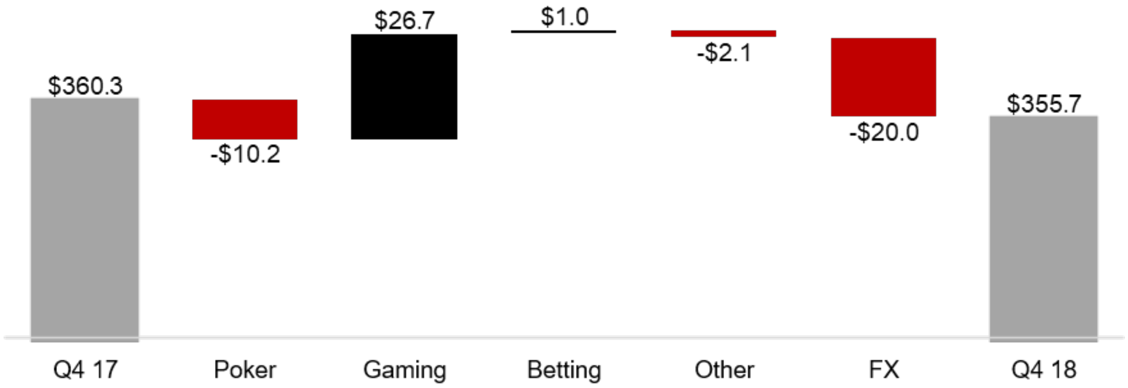
ROBUST QUARTER IMPACTED BY FX AND OTHER HEADWINDS

THE STARS GROUP

SUMMARY FINANCIALS ($ millions)

In millions of USD (except for percentages or otherwise noted)	Quarter ended December 31, 2018	2017	% change	Year ended December 31, 2018	2017	% change
Stakes	**261.1**	195.7	33.4%	**966.3**	647.4	49.3%
Betting Net Win Margin	***8.3%***	*11.1%*	*(2.7ppt)*	***8.2%***	*7.6%*	*0.6ppt*
QAUs (millions)	***2.1***	*2.2*	*(2.9%)*			
Poker	**210.9**	234.4	(10.0%)	**886.6**	877.3	1.1%
Poker (constant currency)	***224.1***	*234.4*	*(4.4%)*	***880.5***	*877.3*	*0.4%*
Gaming	**112.1**	90.8	23.4%	**428.4**	334.8	28.0%
Betting	**21.8**	21.7	0.4%	**79.1**	49.2	60.7%
Other	**10.9**	13.4	(18.5%)	**46.1**	51.0	(9.7%)
Revenue	**355.7**	360.3	(1.3%)	**1,440.2**	1,312.3	9.7%
Constant Currency Revenue [1]	***375.7***	*360.3*	*4.3%*	***1,425.6***	*1,312.3*	*8.6%*
Operating Income	**94.3**	135.2	(30.2%)	**506.0**	516.4	(2.0%)
Adjusted EBITDA[1]	**167.9**	158.1	6.1%	**700.9**	636.4	10.1%
Adjusted EBITDA Margin [1]	***47.2%***	*43.9%*	*3.3ppt*	***48.7%***	*48.5%*	*0.2ppt*

REVENUE BRIDGE ($ millions)



COMMENTARY

- **Poker** reported revenue decline of 10%, or 4% in Constant Currency Revenues. Most markets saw modest constant currency growth, but selected markets saw restrictions on app availability, payments and marketing. Despite some challenges in Q4, poker delivered constant currency growth of 0.4% in the full year 2018.
- **Gaming** revenue growth of 23% year-over-year, with ongoing content roll-outs, further product improvements and improved cross-sell.
- **Betting** Stakes growth was 33%, with a lower Betting Net Win Margin in Q418 of 8.3% compared to 11.1% in Q417 meaning revenues were stable.
- **QAUs** were marginally lower year-over-year due to the impact of certain constrained markets and a continued focus on higher-value customers.
- **Adjusted EBITDA** increased by 10% for the full year, in line with Revenue growth, as Adjusted EBITDA Margin remained stable

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

UK FINANCIAL SUMMARY (SBG)

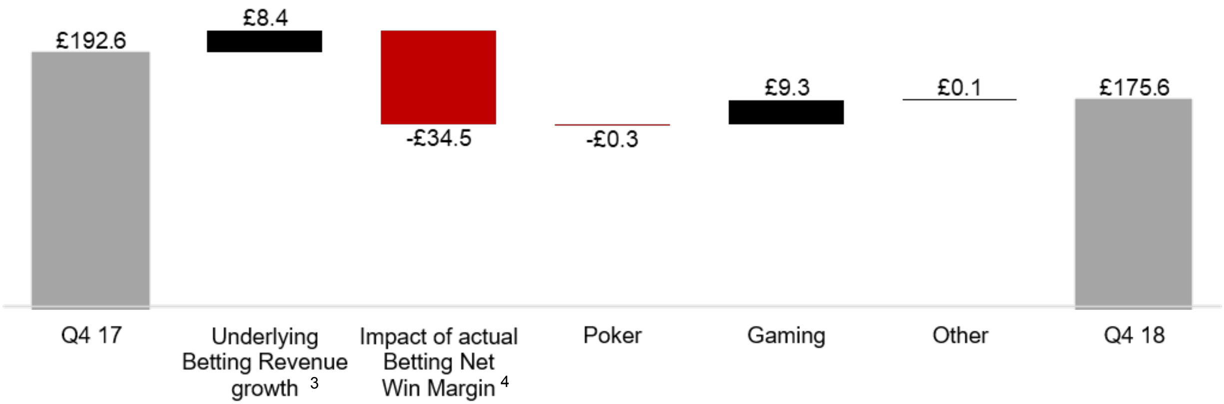
STRONG QUARTER WITH GROWTH IN STAKES AND QAUs

THE STARS GROUP

SUMMARY FINANCIALS (£ millions)

Proforma[1] in millions of GBP (except for percentages or otherwise noted)	Quarter ended December 31, 2018	2017	% change	Year ended December 31, 2018	2017	% change
Stakes	**1,002.8**	909.8	10.2%	**4,107.3**	3,832.9	7.2%
Betting Net Win Margin	***10.1%***	*14.0%*	*(3.9ppt)*	***9.2%***	*9.8%*	*(0.6ppt)*
QAUs (millions)	***1.9***	*1.6*	*17.2%*			
Poker	**2.4**	2.7	(11.8%)	**10.1**	11.0	(7.8%)
Gaming	**65.7**	56.4	16.5%	**246.5**	218.1	13.0%
Betting	**101.5**	127.6	(20.5%)	**376.1**	375.0	0.3%
Other	**6.1**	6.0	1.9%	**26.2**	20.5	27.9%
Revenue	**175.6**	192.6	(8.8%)	**658.9**	624.5	5.5%
Operating Income	**(20.4)**	32.0	(163.6%)	**(87.0)**	18.4	(573.0%)
Adjusted EBITDA[2]	**55.3**	76.5	(27.7%)	**174.2**	202.5	(14.0%)
Adjusted EBITDA Margin [2]	***31.5%***	*39.7%*	*(8.2ppt)*	***26.4%***	*32.4%*	*(6.0ppt)*

REVENUE BRIDGE (£ millions)



COMMENTARY

- **Betting** saw continued double-digit Stakes growth (10%), with revenues lower year-over-year due to a lower Betting Net Win Margin. The Q4 Betting Net Win Margin of 10.1% was ahead of expected long-term average, but was 3.9ppts lower than Q4 2017, leading to a 20% decline in Betting revenues.
- **Gaming** revenue growth of 17% for Q4 year-over-year, due to a combination of growth in QAUs and the continued rollout of innovative content driving customer engagement.
- **QAUs** maintained their double-digit growth trend at 17%, and both Sky Bet and Sky Vegas continue to lead the market in customer numbers.
- **Adjusted EBITDA Margin** of 26.4% for the full year 2018 was impacted by a lower Betting Net Win Margin and investments to drive QAU growth. Q418 Adjusted EBITDA Margin of 32% was in-line with expectations.

1. Proforma reflects the financial results as if TSG had owned SBG since January 1, 2017
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
3. Underlying Betting Revenue is calculated by applying the long-term average Betting Net Win Margin of 9% to actual Stakes in the relevant periods
4. Difference between Underlying Betting Revenue (see note 3 above) and the actual Betting revenue in the periods

AUSTRALIA FINANCIAL SUMMARY (BETEASY)

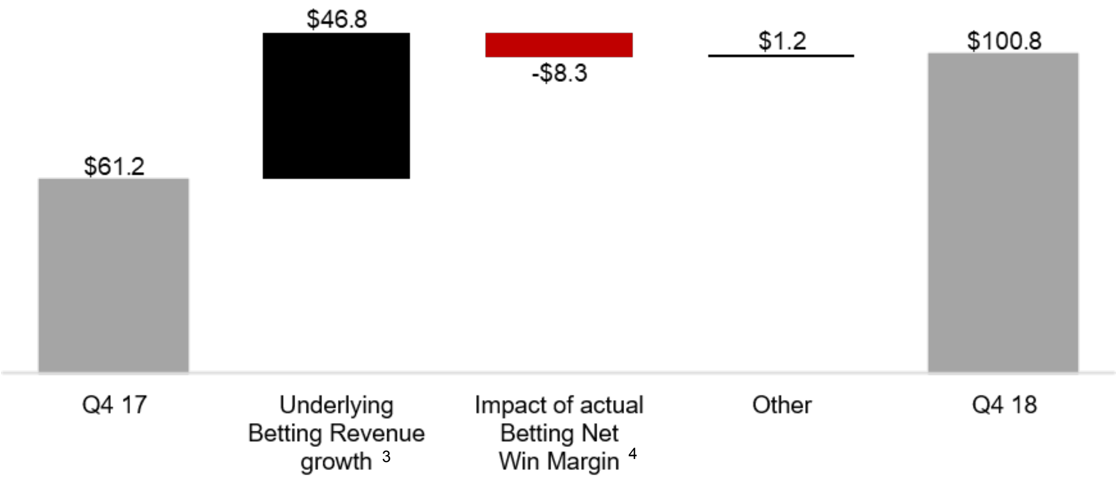
GROWTH IN STAKES AND QAUs

THE STARS GROUP

SUMMARY FINANCIALS (A$ millions)

Proforma[1] in millions of AUD (except for percentages or otherwise noted)	Quarter ended December 31, 2018	2017	% change	Year ended December 31, 2018	2017	% change
Stakes	**1,220.8**	670.4	82.1%	**3,855.2**	2,228.5	73.0%
Betting Net Win Margin	***8.2%***	*9.1%*	*(1.0ppt)*	***7.7%***	*9.2%*	*(1.4ppt)*
QAUs (thousands)	***297***	*164*	*81.2%*			
Betting	**99.7**	61.2	63.0%	**298.2**	204.0	46.1%
Other	**1.2**	-		**1.2**	-	
Revenue	**100.8**	61.2	64.9%	**299.3**	204.0	46.7%
Operating Income	**(2.4)**	(1.8)	38.0%	**(46.3)**	(15.3)	203.2%
Adjusted EBITDA[2]	**17.4**	3.9	346.7%	**34.9**	8.7	300.6%
Adjusted EBITDA Margin [2]	***17.3%***	*6.4%*	*10.9ppt*	***11.7%***	*4.3%*	*7.4ppt*

REVENUE BRIDGE (A$ millions)



COMMENTARY

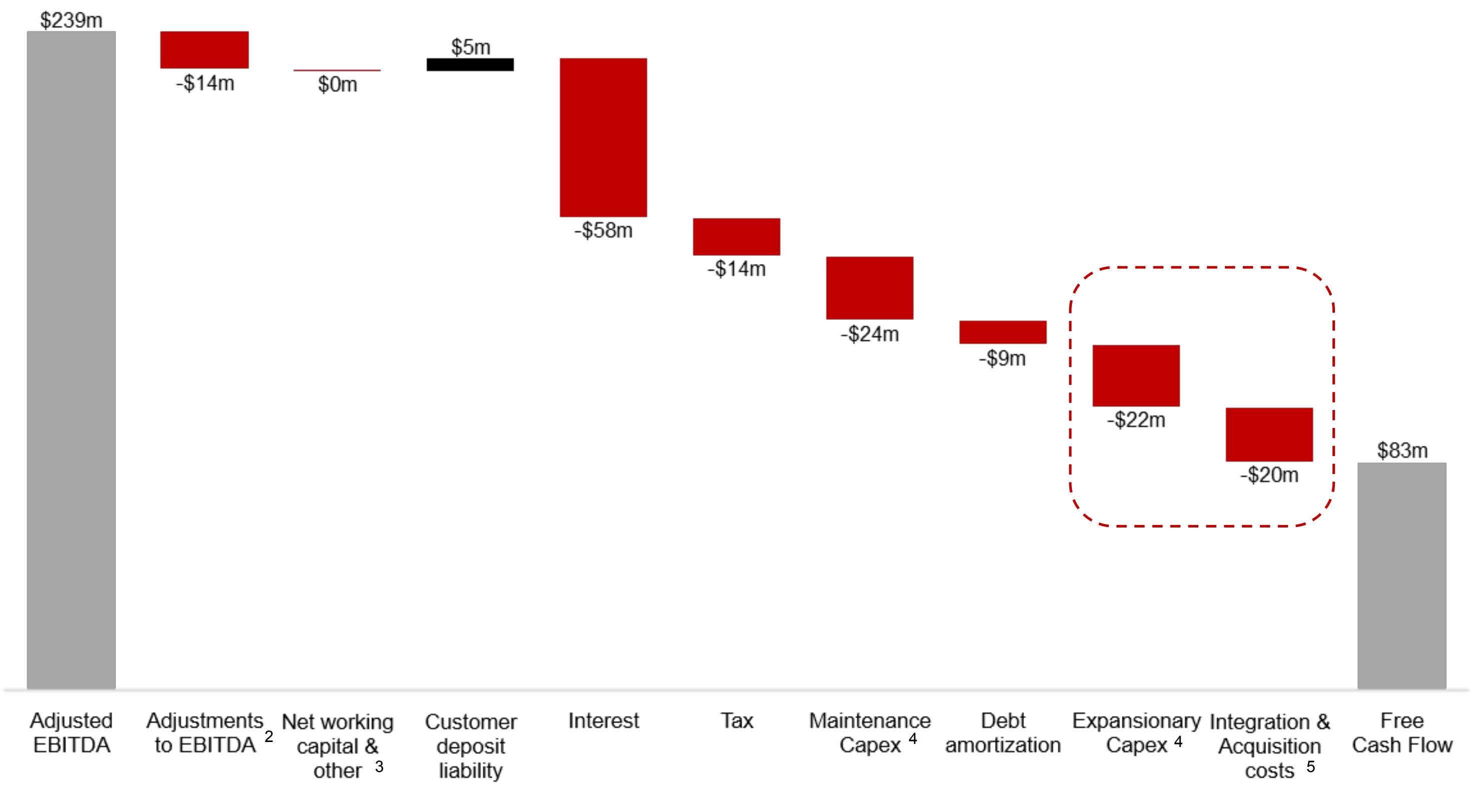
- **Stakes** were 82% higher in Q4, supported by the migration of the William Hill Australia (WHA) player base.
- **Revenue** growth was 65%, lagging Stakes growth due to a lower Betting Net Win Margin of 8.2%. The overall Betting Net Win Margin of 7.7% for the year was at the lower end of TSG's expectations, due largely to unfavorable sporting results and the incentives to migrate the WHA player base.
- **QAU** growth was 81% to an all-time-high of 297k. The WHA migration was very successful, with over 85% of 2017 actives converting, and the technology and systems operated seamlessly with the additional scale.
- **Adjusted EBITDA Margin** of 17.3% in the period, and 11.7% for the full year. Well positioned to be within the indicative range of 10-20% for 2019, reflecting the scale benefits in the business, offsetting additional direct costs.

1. Proforma reflects the financial results as if TSG had owned BetEasy (but excluding William Hill Australia before it was acquired in April 2018) since January 1, 2017
2. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
3. Underlying Betting Revenue is calculated by applying the long-term average Betting Net Win Margin of 8.5% to actual Stakes in the relevant periods
4. Difference between Underlying Betting Revenue (see note 3 above) and the actual Betting revenue in the periods

STRONG CASH GENERATION

HIGH CONVERSION OF PERFORMANCE INTO CASH TO DE-LEVER

Adjusted EBITDA[1] to Free Cash Flow[1] – Q4 2018



Notes

- **Cash interest** hedged to protect against changes in FX and interest rates. With EURIBOR negative, debt is effectively 90% hedged
- Maintenance capital expenditures reflects investment required to maintain the assets of the consolidated company
- Expansionary capital expenditures of $22 million relating primarily to investments in new markets
- Debt amortization of 1% of the USD First Lien Term Loan per year
- Integration and Acquisition costs are one-off in nature and will largely be completed in 2019
- Free Cash Flow[1] available to **reduce leverage** with the potential to invest in ROI-based growth enhancing opportunities

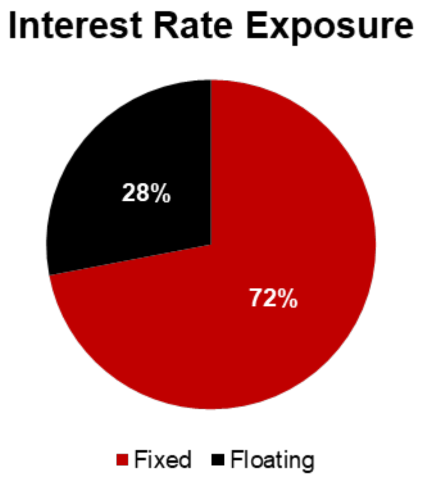
1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Adjustments to EBITDA reflects Restructuring expenses, AMF and other investigation professional fees, Lobbying (US and non-US) and other legal expenses, and Professional fees in connection with non-core activities, which are all cash costs (all included within the 'Other costs' reconciliation on slide 33)
3. Net working capital & other reflects the movement in net working capital excluding amounts related to the Adjustments to EBITDA and Integration and Acquisition costs (both of which are shown separately in the bridge) and realized FX losses
4. The total of Maintenance Capex and Expansionary Capex is equal to Capital Expenditures as shown on slide 10. 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 & Acquisition costs reflects Integration costs (from the 'Other costs' reconciliation on slide 33) and Acquisition-related costs (from the Adjusted EBITDA reconciliation on side 31). Both of these items are cash costs

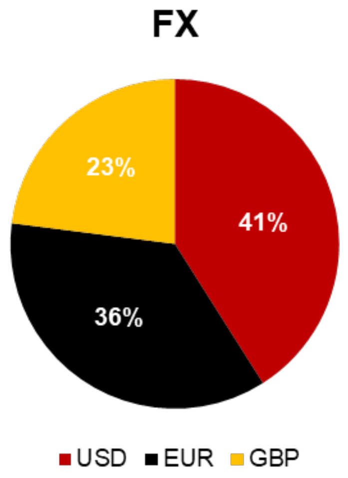
CAPITAL STRUCTURE

LONG MATURITY AND HEDGED AGAINST FX AND INTEREST RATE RISK

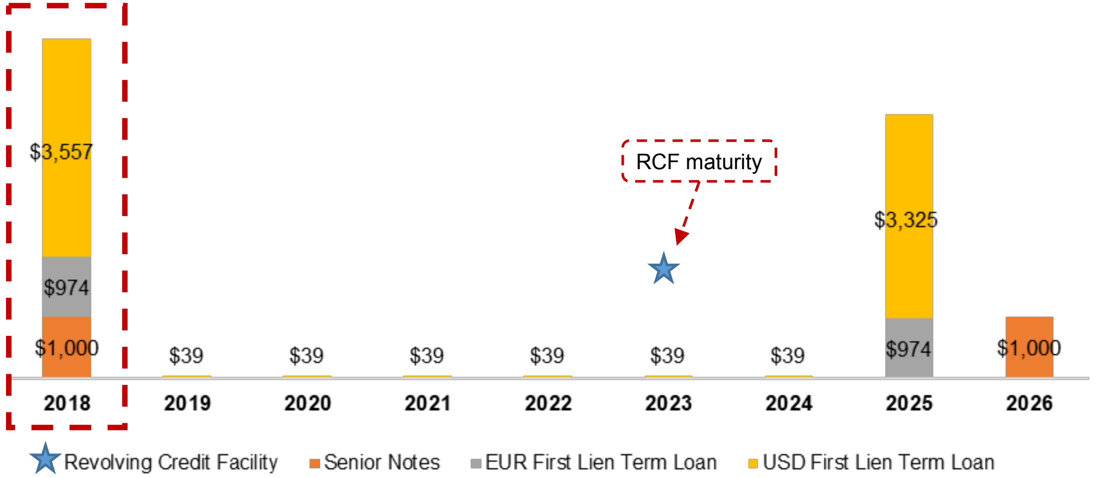
THE STARS GROUP

Debt – Effective Exposure[1]





Debt – Maturity Profile ($ millions)[2]

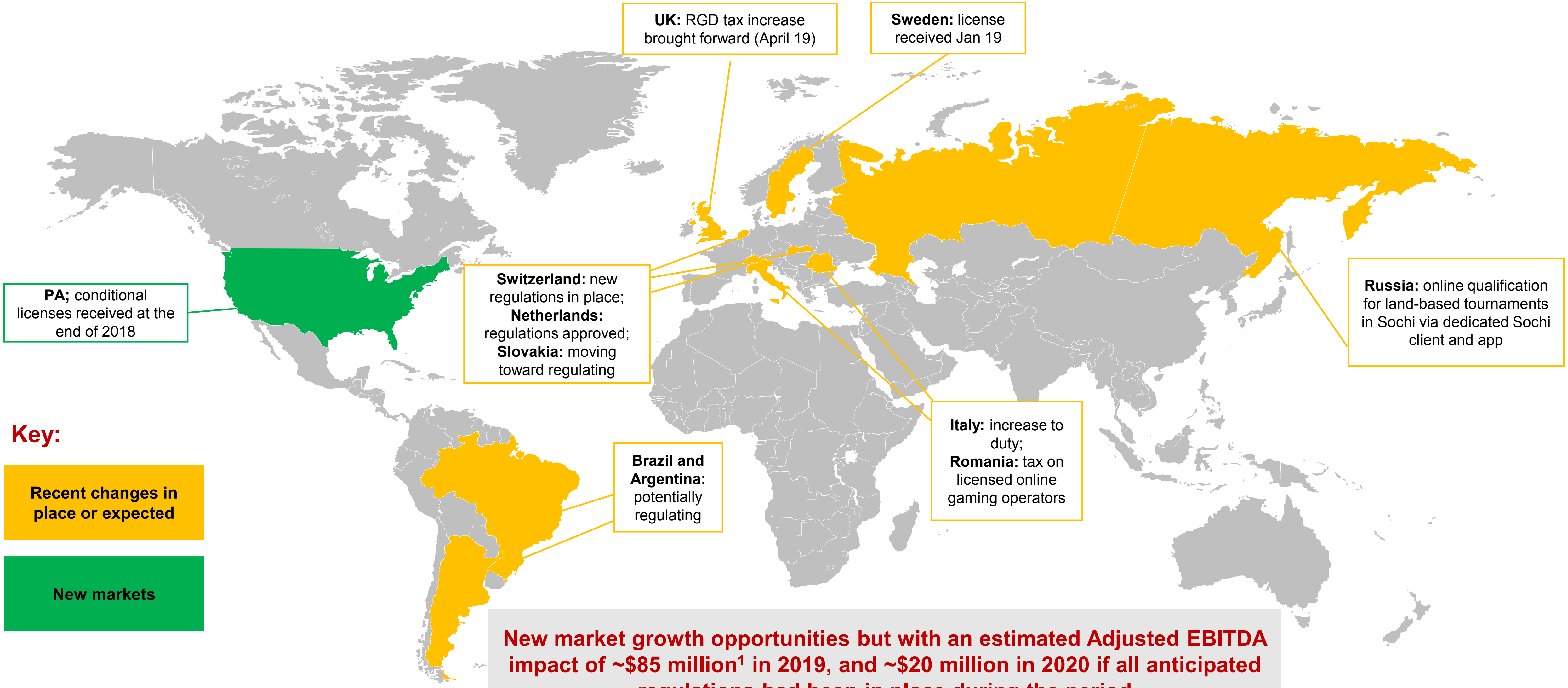


- ★ **Currency and interest rate swaps** in place to fix interest rates and hedge currency risk.
- ★ A 10 basis points change in LIBOR would have an annualized impact of $0.8 million on earnings before taxes. As EURIBOR is currently negative, interest rate exposure is effectively 90% fixed although if EURIBOR were to turn positive by 10 basis points, the annualized impact on earnings before taxes would be $1.4 million
- ★ A 1% change in other currencies against USD would impact Adjusted EBITDA (on an annualized basis) by approximately $3.7 million for EUR; $1.8 million for GBP; $0.3 million for AUD; and $2.0 million for a basket of other significant currencies
- ★ Hedged cost of funding of approximately 5.4%; anticipate annualized interest cost of approximately $290 million to $300 million[3]

1. Effective exposure by currency and by fixed or floating interest rate after hedging
2. Shows the principal as at December 31, 2018 for illustrative purposes. EUR First Lien Term Loan converted to USD at the spot FX rate on December 31, 2018 (1.15). Revolving Credit Facility currently undrawn with a maturity of 2023
3. Total debt servicing will be approximately $325 to $335 million including required principal payments

REGULATORY UPDATE

SHORT-TERM HEADWINDS AS MARKETS CONTINUE TO REGULATE



New market growth opportunities but with an estimated Adjusted EBITDA impact of ~$85 million[1] in 2019, and ~$20 million in 2020 if all anticipated regulations had been in place during the period

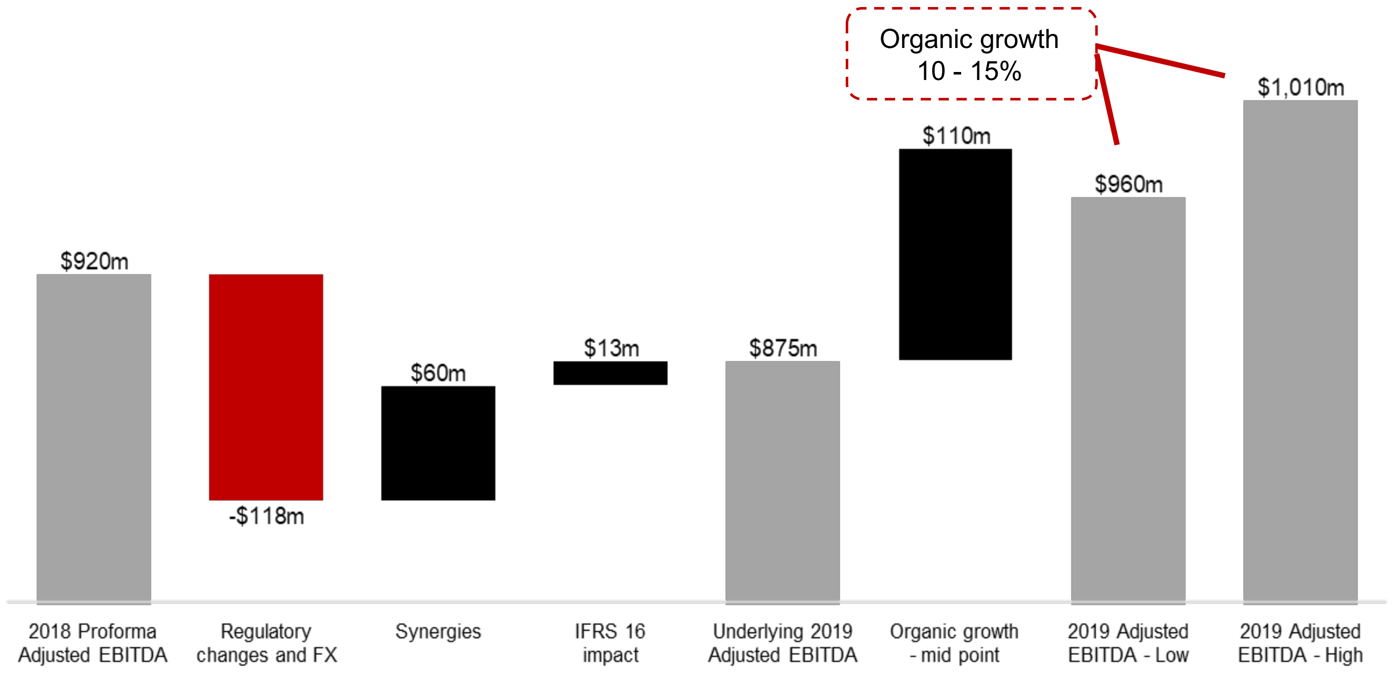
1. Last twelve months from December, 31 2018 assuming TSG had owned SBG for the entire period. This excludes incremental duties in Australia

OUTLOOK FOR 2019

STRONG UNDERLYING 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

2018 Adjusted EBITDA to 2019 Guidance Range[5]

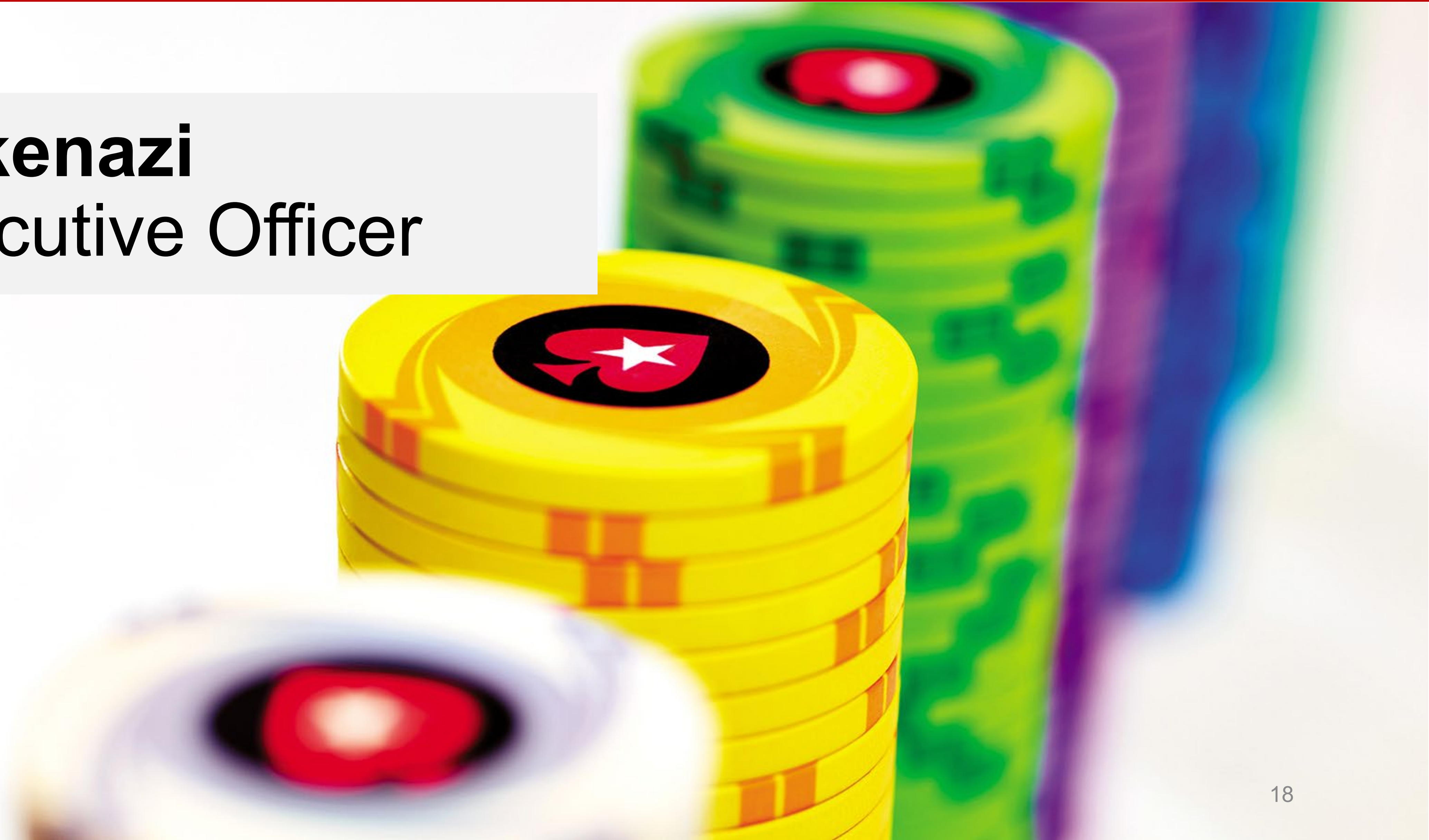


In millions of dollars (except for percentages)	2019 Update Items[1]
Depreciation and Amortization	(75) – (85)[2]
Interest	(290) – (300)[3]
Tax/Effective Tax Rate	8.0% - 10.0%[4]
Diluted shares	277
Capital Expenditures	(110) – (150)

1. Complete supporting assumptions are detailed within the Appendix of this presentation (slide 36)
2. Excluding purchase price allocation amortization. Updated from the amount outlined in Q3 2018 due to the inclusion of additional depreciation resulting from the adoption of IFRS16
3. Updated from the amount outlined in Q3 2018 due to subsequent debt repayments reducing the interest charge
4. Effective tax rate applied to Adjusted EBITDA, less Interest, less Depreciation and Amortization (excluding purchase price allocation amortization)
5. 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

SUMMARY

Rafi Ashkenazi
Chief Executive Officer



SUMMARY

TRANSFORMATIONAL YEAR – WELL-POSITIONED FOR 2019

- ★ **2018 financial performance in-line with TSG's expectations**
- ★ **SBG acquisition completed**
- ★ **BetEasy brand launched in Australia**
- ★ **Continued operational excellence**
- ★ **Q1 2019 currently on-track**

- ★ **Opportunities and priorities for 2019 include:**
  - Continued growth driven by product enhancements and cross-sell
  - Integration of acquired businesses
  - Accelerated delivery of synergies with opportunity to increase
  - Operational excellence
  - Continued deleveraging

Becoming the world's favorite iGaming destination

APPENDIX

SUMMARY CONSOLIDATED FINANCIALS YEAR ENDED DECEMBER 31, 2018

THE STARS GROUP

Year ended December 31, in millions of dollars (except for percentages or otherwise noted)	Reported			Proforma[2]			
	2018	2017	% change	2018	2017	% change	CC[3] %
Total Revenue	2,029.2	1,312.3	55%	2,540.7	2,276.0	12%	10%
Adjusted EBITDA[1]	780.9	600.3	30%	919.9	869.4	6%	
Operating Income	252.9	447.4	(44%)				
Adjusted Net Earnings[1]	533.9	458.9	16%				
Net (Loss) / Earnings	(108.9)	259.3	(142%)				
Net cash inflows from operating activities	559.8	494.6	13%				
Capital Expenditures[1]	113.7	36.1	215%				

	2018	2017
Weighted average diluted number of shares (millions)	242.8	203.7
Adjusted Diluted Net Earnings per Share[1] ($)	$2.19	$2.25
Diluted (Loss) / Earnings per share ($)	$(0.49)	$1.27

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Proforma reflects the consolidated financial results of TSG, SBG and BetEasy as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)
3. Constant Currency Revenue is based on translating current period proforma revenue for International, UK and Australia segments using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix

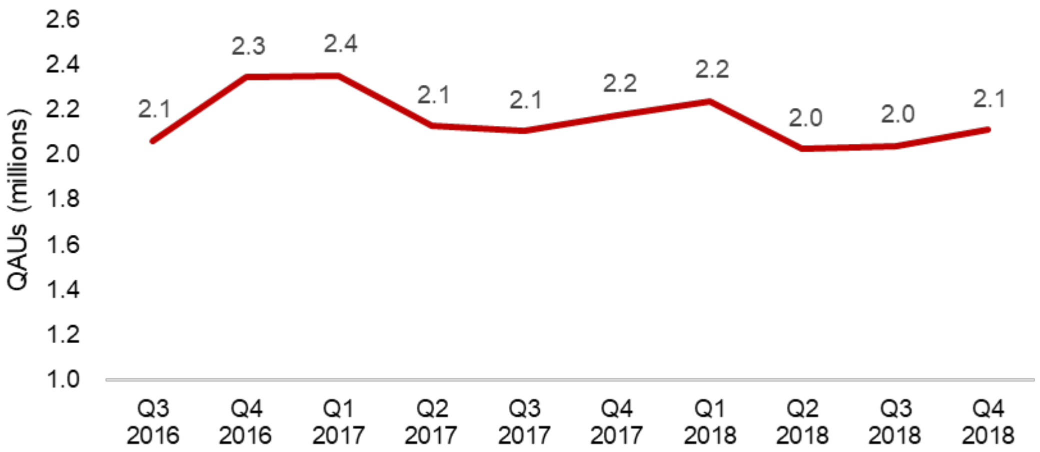
INTERNATIONAL SEGMENT – CONSTANT CURRENCY REVENUES

(USD in millions)	Q4 2018	Q4 2017	% Change
Revenues	$ 375.7	$ 360.3	4.3%
Poker Revenues	$ 224.1	$ 234.4	(4.4)%
Gaming Revenues	$ 117.5	$ 90.8	29.4%
Betting Revenues	$ 22.7	$ 21.7	4.7%
Other Revenues	$ 11.3	$ 13.4	(15.5)%

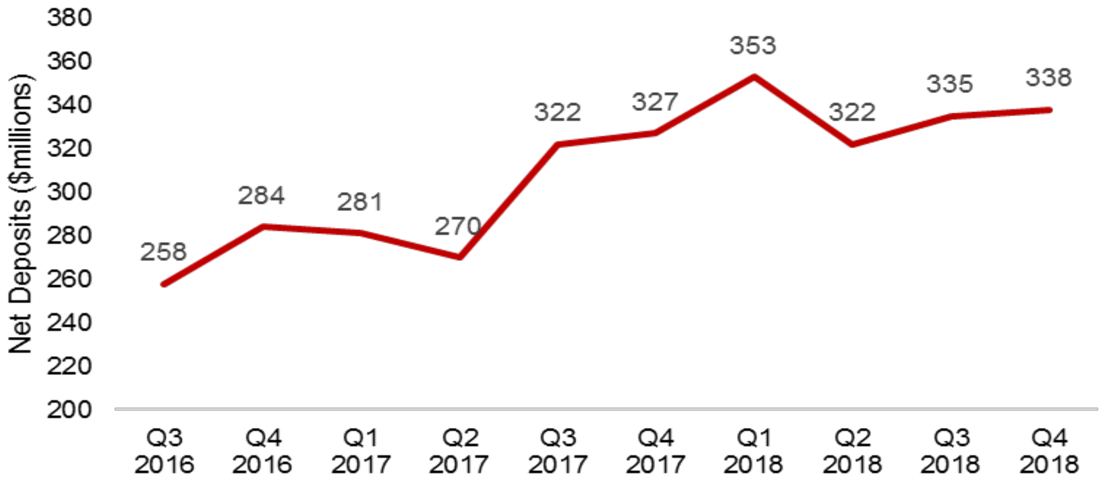
Note: Constant Currency Revenue is based on translating current period proforma revenue for the separate verticals using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar. For additional information, please refer to the Appendix

INTERNATIONAL SEGMENT KEY METRICS

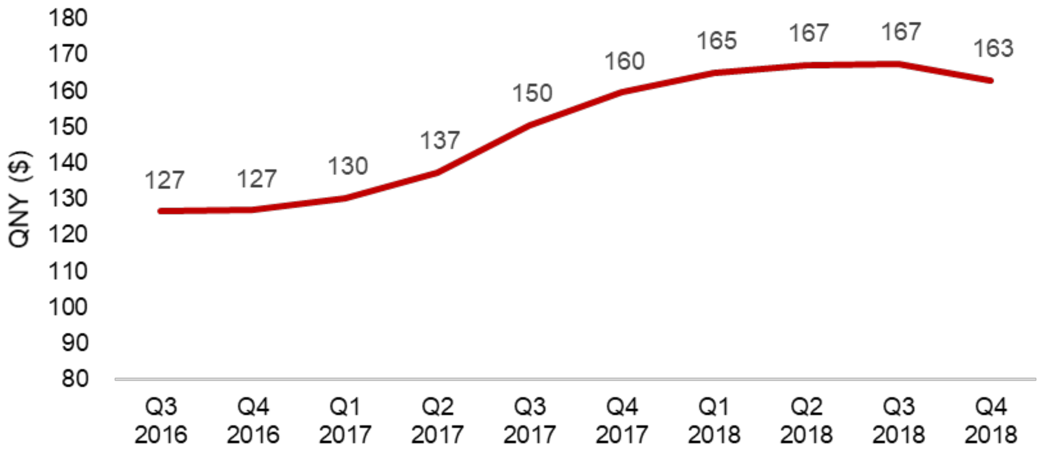
QAUs



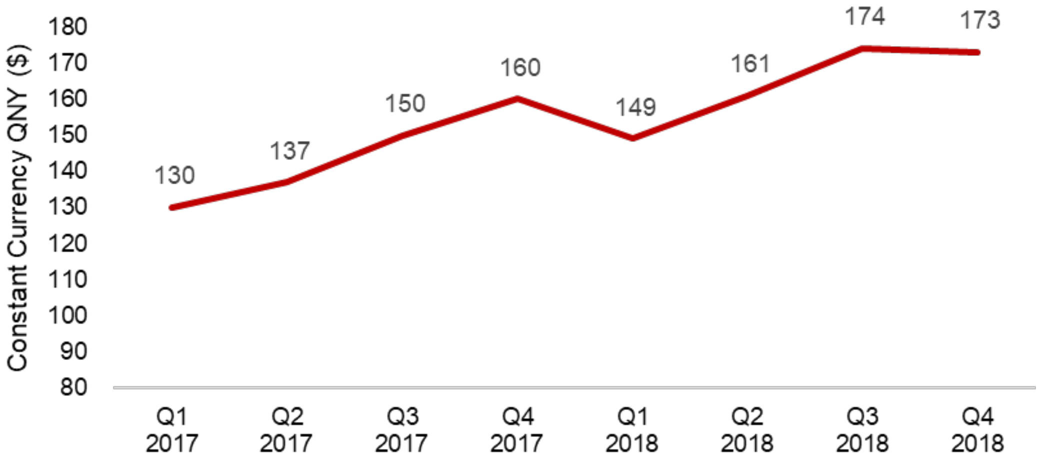
NET DEPOSITS



QNY[1]



QNY[1] (constant currency[2])

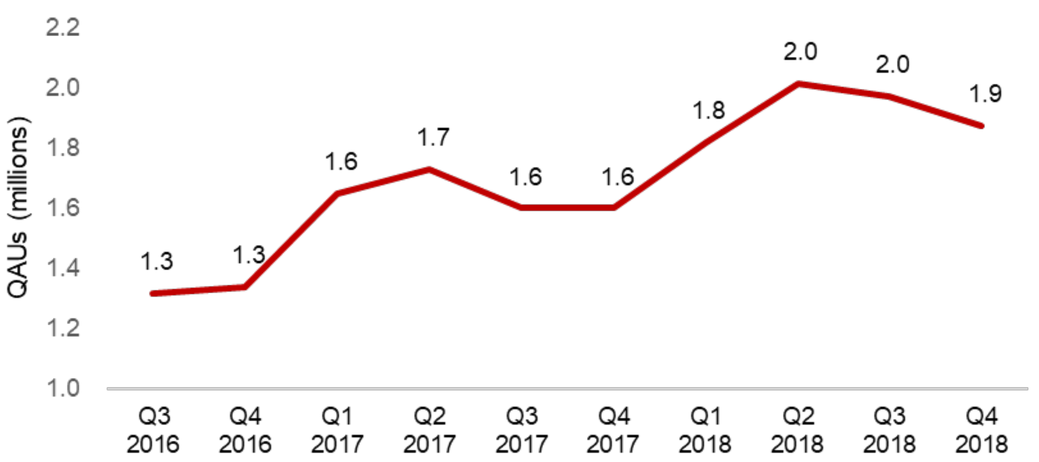


1. QNY is a non-IFRS financial measure, please refer to elsewhere in the Appendix of this presentation for definition
2. For additional information regarding constant currency, see the Appendix to this presentation

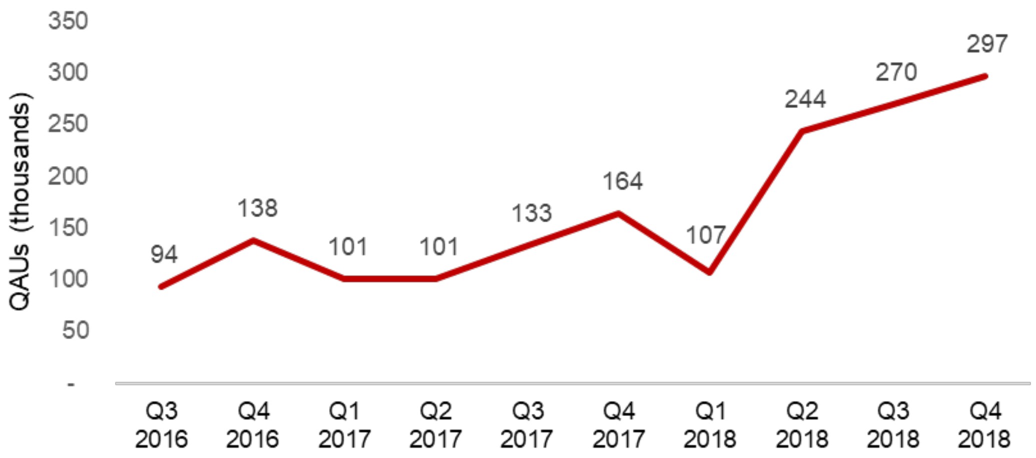
UK / AUSTRALIA SEGMENTS' KEY METRICS

THE STARS GROUP

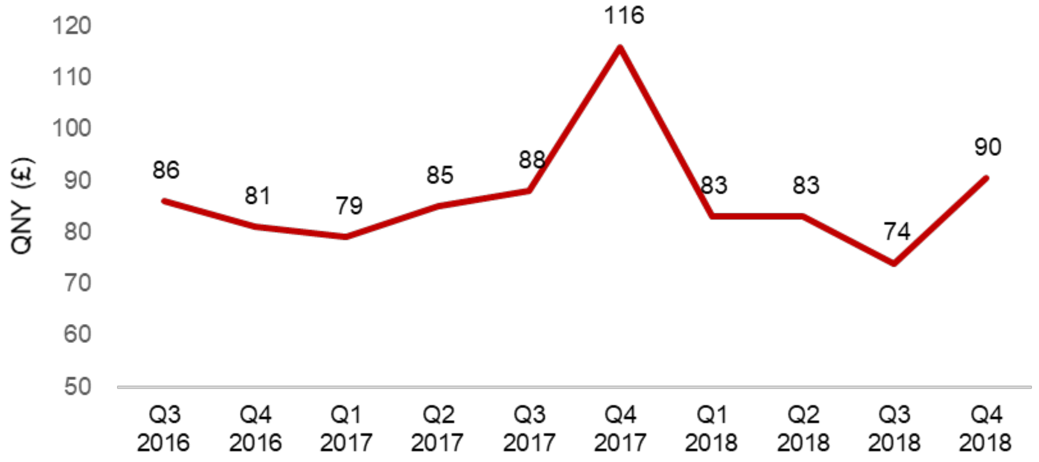
UK KEY METRICS – QAUs



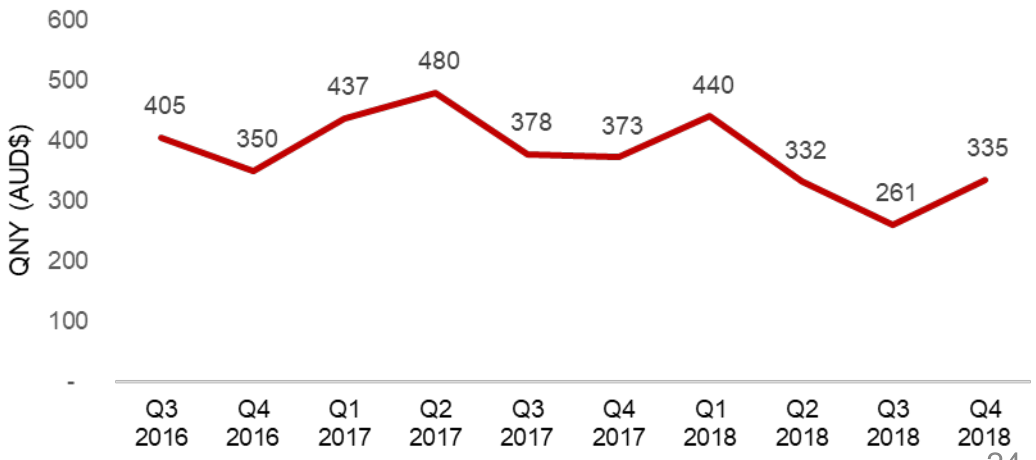
AUSTRALIA KEY METRICS – QAUs



UK KEY METRICS – QNY[1]



AUSTRALIA KEY METRICS – QNY[1]



1. QNY is a non-IFRS financial measure, please refer to elsewhere in the Appendix of this presentation for definition

SUMMARY CONSOLIDATED FINANCIALS QUARTER ENDED DECEMBER 31, 2018

Reported quarter ended December 31, $mm (except otherwise noted)	International 2018	International 2017	International % change	UK 2018	UK 2017	UK % change	Australia 2018	Australia 2017	Australia % change	Corporate[3] 2018	Corporate[3] 2017	Corporate[3] % change	Consolidated 2018	Consolidated 2017	Consolidated % change
Stakes	261.1	195.7	33.4%	1,289.4			877.3						2,427.8	195.7	1,140.5%
Betting Net Win Margin	*8.3%*	*11.1%*	*(2.7ppt)*	*10.1%*			*8.2%*						*9.2%*	*11.1%*	*(1.9ppt)*
Poker	210.9	234.4	(10.0%)	3.0									214.0	234.4	(8.7%)
Gaming	112.1	90.8	23.4%	84.2									196.3	90.8	116.1%
Betting	21.8	21.7	0.4%	130.7			71.5						224.0	21.7	932.9%
Other	10.9	13.4	(18.5%)	7.8			0.8			(1.0)			18.6	13.4	38.6%
Revenue	**355.7**	**360.3**	**(1.3%)**	**225.8**			**72.4**			**(1.0)**			**652.9**	**360.3**	**81.2%**
Adjusted EBITDA[1]	**167.9**	**158.1**	**6.1%**	**72.0**			**13.2**			**(13.7)**	**(11.1)**	**22.9%**	**239.4**	**147.0**	**62.9%**
Adjusted EBITDA Margin[1]	*47.2%*	*43.9%*	*3.3ppt*	*31.9%*			*18.3%*						*36.7%*	*40.8%*	*(4.1ppt)*

Proforma[2] quarter ended December 31, $mm (except otherwise noted)	International 2018	International 2017	International % change	UK 2018	UK 2017	UK % change	Australia 2018	Australia 2017	Australia % change	Corporate[3] 2018	Corporate[3] 2017	Corporate[3] % change	Consolidated 2018	Consolidated 2017	Consolidated % change
Stakes	261.1	195.7	33.4%	1,289.4	1,207.8	6.8%	877.3	515.5	70.2%				2,427.8	1,919.1	26.5%
Betting Net Win Margin	*8.3%*	*11.1%*	*(2.7ppt)*	*10.1%*	*14.0%*	*(3.9ppt)*	*8.2%*	*9.1%*	*(1.0ppt)*				*9.2%*	*12.4%*	*(3.2ppt)*
QAUs (millions)	*2.1*	*2.2*	*(2.9%)*	*1.9*	*1.6*	*17.2%*	*0.3*	*0.2*	*81.2%*						
Poker	210.9	234.4	(10.0%)	3.0	3.6	(14.9%)							214.0	237.9	(10.1%)
Gaming	112.1	90.8	23.4%	84.2	74.9	12.4%							196.3	165.7	18.5%
Betting	21.8	21.7	0.4%	130.7	169.4	(22.8%)	71.5	47.0	52.1%				224.0	238.1	(5.9%)
Other	10.9	13.4	(18.5%)	7.8	7.9	(1.4%)	0.8	-		(1.0)			18.6	21.3	(13.0%)
Revenue	**355.7**	**360.3**	**(1.3%)**	**225.8**	**255.7**	**(11.7%)**	**72.4**	**47.0**	**53.9%**	**(1.0)**			**652.9**	**663.0**	**(1.5%)**
Adjusted EBITDA[1]	**167.9**	**158.1**	**6.1%**	**72.0**	**101.6**	**(29.1%)**	**13.2**	**3.0**	**340.3%**	**(13.7)**	**(11.1)**	**22.9%**	**239.4**	**251.6**	**(4.9%)**
Adjusted EBITDA Margin[1]	*47.2%*	*43.9%*	*3.3ppt*	*31.9%*	*39.7%*	*(7.8ppt)*	*18.3%*	*6.4%*	*11.9ppt*				*36.7%*	*37.9%*	*(1.3ppt)*

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)
3. Corporate includes an intercompany adjustment to revenue for $1.0 million of revenue recorded within the International segment but relating to intercompany revenue

SUMMARY CONSOLIDATED FINANCIALS YEAR ENDED DECEMBER 31, 2018

Reported year ended December 31, $mm (except otherwise noted)	International			UK			Australia			Corporate[3]			Consolidated		
	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Stakes	966.3	647.4	49.3%	2,511.2			2,570.5						6,048.0	647.4	834.2%
Betting Net Win Margin	*8.2%*	*7.6%*	*0.6ppt*	*8.6%*			*7.6%*						*8.1%*	*7.6%*	*0.5ppt*
Poker	886.6	877.3	1.1%	5.9									892.6	877.3	1.7%
Gaming	428.4	334.8	28.0%	157.5									585.8	334.8	75.0%
Betting	79.1	49.2	60.7%	215.9			196.1						491.1	49.2	897.6%
Other	46.1	51.0	(9.7%)	14.8			0.8			(2.0)			59.7	51.0	17.0%
Revenue	**1,440.2**	**1,312.3**	**9.7%**	**394.1**			**196.9**			**(2.0)**			**2,029.2**	**1,312.3**	**54.6%**
Adjusted EBITDA[1]	**700.9**	**636.4**	**10.1%**	**100.0**			**21.1**			**(41.0)**	**(36.1)**	**13.5%**	**780.9**	**600.3**	**30.1%**
Adjusted EBITDA Margin[1]	*48.7%*	*48.5%*	*0.2ppt*	*25.4%*			*10.7%*						*38.5%*	*45.7%*	*(7.3ppt)*

Proforma[2] year ended December 31, $mm (except otherwise noted)	International			UK			Australia			Corporate[3]			Consolidated		
	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Stakes	966.3	647.4	49.3%	5,484.5	4,936.5	11.1%	2,859.5	1,710.1	67.2%				9,310.3	7,294.0	27.6%
Betting Net Win Margin	*8.2%*	*7.6%*	*0.6ppt*	*9.2%*	*9.8%*	*(0.7ppt)*	*7.8%*	*9.2%*	*(1.4ppt)*				*8.6%*	*9.5%*	*(0.8ppt)*
Poker	886.6	877.3	1.1%	13.5	14.1	(4.3%)							900.2	891.4	1.0%
Gaming	428.4	334.8	28.0%	328.3	281.3	16.7%							756.7	616.1	22.8%
Betting	79.1	49.2	60.7%	502.8	485.2	3.6%	222.0	156.5	41.8%				803.9	691.0	16.3%
Other	46.1	51.0	(9.7%)	35.0	26.5	31.9%	0.8	-		(2.0)			79.9	77.5	3.1%
Revenue	**1,440.2**	**1,312.3**	**9.7%**	**879.7**	**807.1**	**9.0%**	**222.8**	**156.5**	**42.3%**	**(2.0)**			**2,540.7**	**2,276.0**	**11.6%**
Adjusted EBITDA[1]	**700.9**	**636.4**	**10.1%**	**233.4**	**262.6**	**(11.1%)**	**26.7**	**6.5**	**311.6%**	**(41.0)**	**(36.1)**	**13.5%**	**919.9**	**869.4**	**5.8%**
Adjusted EBITDA Margin[1]	*48.7%*	*48.5%*	*0.2ppt*	*26.5%*	*32.5%*	*(6.0ppt)*	*12.0%*	*4.1%*	*7.8ppt*				*36.2%*	*38.2%*	*(2.0ppt)*

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information
2. Proforma reflects the financial results of the consolidated company or the specified segment as if TSG had owned SBG and BetEasy since January 1, 2017 (but excluding William Hill Australia before it was acquired in April 2018)
3. Corporate includes an intercompany adjustment to revenue for $2.0 million of revenue recorded within the International segment but relating to intercompany revenue

PROFORMA ADJUSTED EBITDA RECONCILIATIONS[1]

Proforma[2] quarter ended December 31, $mm (except otherwise noted)	International			UK			Australia			Corporate			Consolidated		
	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Operating income (loss)	94.3	135.2	(30.2%)	(22.5)	42.5	(152.9%)	(1.5)	(1.4)	7.1%	(3.3)	(22.9)	(85.8%)	67.1	153.4	(56.3%)
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	35.9	38.2	(5.9%)	55.2	59.1	(6.5%)	8.8	3.8	128.3%	0.1			100.0	101.1	(1.1%)
Adjustments															
Impairment of intangible assets	0.7	1.6	(58.4%)	0.6	-	-	-	-	-	-	-	-	1.3	1.6	(20.5%)
Acquisition related costs	-	-	-	-	-	-	-	-	-	3.1	-	-	3.1	-	-
Other adjustments	36.9	(16.8)	(319.2%)	38.7	-	-	5.9	0.5	1,016.9%	(13.6)	11.7	(215.8%)	67.9	(4.6)	-
Total adjustments	**37.6**	**(15.2)**	**(347.2%)**	**39.3**	**-**	**-**	**5.9**	**0.5**	**1,016.9%**	**(10.5)**	**11.7**	**(189.5%)**	**72.3**	**(2.9)**	**(2,568.2%)**
Adjusted EBITDA	**167.9**	**158.1**	**6.1%**	**72.0**	**101.6**	**(29.1%)**	**13.2**	**3.0**	**340.3%**	**(13.7)**	**(11.1)**	**22.9%**	**239.4**	**251.6**	**(4.9%)**

Proforma[2] year ended December 31, $mm (except otherwise noted)	International			UK			Australia			Corporate			Consolidated		
	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Operating income (loss)	506.0	516.4	(2.0%)	(112.3)	25.5	(540.5%)	(34.4)	(11.9)	189.2%	(166.8)	(69.0)	141.8%	192.4	461.0	(58.3%)
Add back or (deduct) the impact of the following:															
Depreciation and Amortization	144.3	147.0	(1.9%)	237.1	229.0	3.5%	32.0	15.3	109.0%	0.1	0.2	(43.6%)	413.4	391.5	5.6%
Adjustments															
Impairment of intangible assets	5.6	(4.5)	(223.8%)	0.6	8.1	(92.4%)	-	-	-	-	(2.3)	-	6.2	1.3	376.8%
Acquisition related costs	-	-	-	-	-	-	-	-	-	115.6	-	-	115.6	-	-
Transaction related costs	-	-	-	66.4	-	-	-	-	-	-	-	-	66.4	-	-
Other adjustments	45.0	(22.5)	(300.2%)	41.6	-	-	29.2	3.1	846.0%	10.1	35.0	(71.1%)	125.9	15.6	704.9%
Total adjustments	**50.6**	**(27.0)**	**(287.4%)**	**108.6**	**8.1**	**1,240.5%**	**29.2**	**3.1**	**846.0%**	**125.7**	**32.7**	**283.8%**	**314.1**	**16.9**	**1,753.3%**
Adjusted EBITDA	**700.9**	**636.4**	**10.1%**	**233.4**	**262.6**	**(11.1%)**	**26.7**	**6.5**	**311.6%**	**(41.0)**	**(36.1)**	**13.5%**	**919.9**	**869.4**	**5.8%**

1. Certain figures have been updated to reflect adjustments to the purchase price allocation and the elimination of amortization on pre-acquisition intangibles
2. 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

THE STARS GROUP

In thousands of USD (except otherwise noted)	Quarter ended December 31, 2018	Quarter ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2017
Net earnings (loss)	**(38,173)**	**47,175**	**(108,906)**	**259,285**
Tax	14,450	26,352	(988)	27,208
Net financing charges	90,813	38,739	363,884	158,332
Net earnings from associates	-		(1,068)	2,569
Operating income	**67,090**	**112,266**	**252,922**	**447,394**
Depreciation & Amortization	100,025	38,221	282,806	147,186
Adjusting items	72,289	(3,485)	245,221	5,726
Adjusted EBITDA	**239,404**	**147,002**	**780,949**	**600,306**
Depreciation & Amortization (excluding Amortization of acquisition intangibles)	(13,339)	(7,146)	(41,155)	(22,884)
Adjusted operating income	**226,065**	**139,856**	**739,794**	**577,422**
Interest	(69,648)	(26,682)	(183,654)	(110,568)
Tax	(11,754)	(1,223)	(22,192)	(7,914)
Adjusted Net Earnings	**144,663**	**111,951**	**533,948**	**458,940**
Non-controlling interest	*(2,925)*	-	*(2,780)*	-
Adjusted Net Earnings for EPS	***141,738***	***111,951***	***531,168***	***458,940***
Diluted Shares	273,294,532	206,807,485	242,768,766	203,707,589
Adjusted Diluted Net Earnings per Share ($)	**0.52**	**0.54**	**2.19**	**2.25**

INCOME STATEMENT

THE STARS GROUP

In thousands of U.S. Dollars (except per share and share amounts)	Year Ended December 31, 2018	2017
Revenues	2,029,238	1,312,315
Cost of revenue (excluding depreciation and amortization)	(459,164)	(247,497)
Gross profit (excluding depreciation and amortization)	**1,570,074**	**1,064,818**
General and administrative	(984,194)	(437,886)
Sales and marketing	(292,963)	(154,358)
Research and development	(39,995)	(25,180)
Operating income	**252,922**	**447,394**
Net earnings (loss) from associates	1,068	(2,569)
Net financing charges	(363,884)	(158,332)
(Loss) earnings before income taxes	**(109,894)**	**286,493**
Income tax recovery (expense)	988	(27,208)
Net (loss) earnings	**(108,906)**	**259,285**
Net (loss) earnings attributable to		
Shareholders of The Stars Group Inc.	(102,452)	259,231
Non-controlling interest	(6,454)	54
Net (loss) earnings	**(108,906)**	**259,285**
(Loss) earnings per Common Share (U.S. dollars)		
Basic	$ (0.49)	$ 1.77
Diluted	$ (0.49)	$ 1.27
Weighted average Common Shares outstanding (thousands)		
Basic	208,270	146,819
Diluted	208,270	203,708

SEGMENT RESULTS OF OPERATIONS

INTERNATIONAL

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended December 31, 2018	2017	% Change
Stakes	*261,055*	*195,714*	*33.4%*
Betting Net Win Margin (%)	*8.3%*	*11.1%*	*(24.8%)*
Revenue			
Poker	210,940	234,350	(10.0%)
Gaming	112,111	90,822	23.4%
Betting	21,766	21,690	0.4%
Other [2]	10,913	13,388	(18.5%)
Total revenue	**355,730**	**360,250**	**(1.3%)**
Gross profit (excluding depreciation and amortization)	**286,167**	**290,358**	**(1.4%)**
Gross profit margin (%)	80.4%	80.6%	(0.2%)
General and administrative	141,500	92,912	52.3%
Sales and marketing	45,464	55,626	(18.3%)
Research and development	4,880	6,667	(26.8%)
Operating income	**94,323**	**135,153**	**(30.2%)**
Adjusted EBITDA [1]	**167,862**	**158,140**	**6.1%**
Adjusted EBITDA Margin (%) [1]	**47.2%**	**43.9%**	**7.5%**

UNITED KINGDOM

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended December 31, 2018	2017	% Change
Stakes	*1,289,374*	—	—
Betting Net Win Margin (%)	*10.1%*	—	—
Revenue			
Poker	3,045	—	—
Gaming	84,164	—	—
Betting	130,732	—	—
Other	7,810	—	—
Total revenue	**225,751**	**—**	—
Gross profit (excluding depreciation and amortization)	**153,880**	**—**	—
Gross profit margin (%)	68.2%	—	—
			—
General and administrative	135,326	—	—
Sales and marketing [2]	35,413	—	—
Research and development	5,660	—	—
Operating loss	**(22,519)**	**—**	—
Adjusted EBITDA [1]	**72,017**	**—**	—
Adjusted EBITDA Margin (%) [1]	**31.9%**	—	—

AUSTRALIA

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended December 31, 2018	2017	% Change
Stakes	*877,338*	—	—
Betting Net Win Margin (%)	*8.2%*	—	—
Revenue			
Betting	71,542	—	—
Other	829		
Total revenue	**72,371**	**—**	—
Gross profit (excluding depreciation and amortization)	**47,768**	**—**	—
Gross profit margin (%)	66.0%	—	—
General and administrative	32,934	—	—
Sales and marketing	15,862	—	—
Research and development	432	—	—
Operating loss	**(1,460)**	**—**	—
Adjusted EBITDA [1]	**13,211**	**—**	—
Adjusted EBITDA Margin (%) [1]	**18.3%**	**—**	—

CORPORATE COST CENTER

In thousands of U.S. Dollars (except otherwise noted)	Quarter Ended December 31, 2018	2017	% Change
Operating expenses	(3,254)	(22,887)	(85.8%)
Operating loss	**(3,254)**	**(22,887)**	**(85.8%)**
Net financing charges	(90,813)	(38,739)	134.4%
Income tax recovery (expense)	(14,450)	(26,352)	(45.2%)
Net loss	**(108,517)**	**(87,978)**	**23.3%**
Adjusted EBITDA [1]	**(13,686)**	**(11,138)**	**(22.9%)**

1. Non-IFRS financial measure. Please refer to the Appendix of this presentation for the applicable reconciliation and/or additional information

2. Other revenue in the International reporting segment includes $1.0 million that TSG excluded from its consolidated results as it related to certain non-gaming related transactions with the United Kingdom segment. A corresponding exclusion in the consolidated results is recorded to sales and marketing expense for amounts included in the United Kingdom segment in respect of these transactions. Throughout the proforma tables presented earlier in this Appendix, this intercompany revenue is shown in the Corporate cost center for presentation purposes only

ADJUSTED EBITDA RECONCILIATION

THE STARS GROUP

Adjusted EBITDA

In thousands of U.S. Dollars (except per share amounts)	Quarter Ended December 31, 2018 International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	94,323	(22,519)	(1,460)	(108,517)	(38,173)
Income tax recovery	—	—	—	(14,450)	(14,450)
Net financing charges	—	—	—	(90,813)	(90,813)
Operating income (loss)	94,323	(22,519)	(1,460)	(3,254)	67,090
Depreciation and amortization	35,950	55,237	8,753	85	100,025
Add (deduct) the impact of the following:					
Acquisition-related costs	—	—	—	3,084	3,084
Stock-based compensation[1]	—	—	—	4,004	4,004
Loss from investments	1,297	—	—	—	1,297
Impairment of intangibles assets	678	602	—	—	1,280
Other costs (income)	35,614	38,697	5,918	(17,605)	62,624
Total adjusting items	**37,589**	**39,299**	**5,918**	**(10,517)**	**72,289**
Adjusted EBITDA	**167,862**	**72,017**	**13,211**	**(13,686)**	**239,404**

In thousands of U.S. Dollars (except per share amounts)	Year Ended December 31, 2018 International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	507,046	(51,154)	(35,080)	(529,718)	(108,906)
Income tax recovery	—	—	—	988	988
Net financing charges	—	—	—	(363,884)	(363,884)
Net earnings from associates	1,068	—	—	—	1,068
Operating income (loss)	505,978	(51,154)	(35,080)	(166,822)	252,922
Depreciation and amortization	144,304	108,879	29,476	147	282,806
Add (deduct) the impact of the following:					
Acquisition-related costs and deal contingent forwards	—	—	—	115,569	115,569
Stock-based compensation[1]	—	—	—	12,806	12,806
Loss from investments and associates	1,667	—	—	—	1,667
Impairment of intangibles assets and assets held for sale	5,621	602	—	—	6,223
Other costs (income)	43,317	41,633	26,676	(2,670)	108,956
Total adjusting items	**50,605**	**42,235**	**26,676**	**125,705**	**245,221**
Adjusted EBITDA	**700,887**	**99,960**	**21,072**	**(40,970)**	**780,949**

In thousands of U.S. Dollars (except per share amounts)	Quarter Ended December 31, 2017 International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	135,153	—	—	(87,978)	47,175
Income tax recovery	—	—	—	(26,352)	(26,352)
Net financing charges	—	—	—	(38,739)	(38,739)
Operating income (loss)	135,153	—	—	(22,887)	112,266
Depreciation and amortization	38,213	—	—	8	38,221
Add (deduct) the impact of the following:					
Stock-based compensation	—	—	—	2,708	2,708
Gain from investments	(20,032)	—	—	—	(20,032)
Impairment of intangibles assets and assets held for sale	1,630	—	—	—	1,630
Other costs	3,176	—	—	9,033	12,209
Total adjusting items	**(15,226)**	**—**	**—**	**11,741**	**(3,485)**
Adjusted EBITDA	**158,140**	**—**	**—**	**(11,138)**	**147,002**

In thousands of U.S. Dollars (except per share amounts)	Year Ended December 31, 2017 International	United Kingdom	Australia	Corporate	Consolidated
Net earnings (loss)	513,819	—	—	(254,534)	259,285
Income tax recovery	—	—	—	(27,208)	(27,208)
Net financing charges	—	—	—	(158,332)	(158,332)
Net loss from associates	(2,569)	—	—	—	(2,569)
Operating income (loss)	516,388	—	—	(68,994)	447,394
Depreciation and amortization	147,027	—	—	159	147,186
Add (deduct) the impact of the following:					
Stock-based compensation	—	—	—	10,622	10,622
Gain from investments	(29,169)	—	—	(4,429)	(33,598)
Impairment of intangibles assets and assets held for sale	(4,532)	—	—	(2,267)	(6,799)
Other costs	6,690	—	—	28,811	35,501
Total adjusting items	**(27,011)**	**—**	**—**	**32,737**	**5,726**
Adjusted EBITDA	**636,404**	**—**	**—**	**(36,098)**	**600,306**

ADJUSTED NET EARNINGS AND ADJUSTED DILUTED NET EARNINGS PER SHARE RECONCILIATION

THE STARS GROUP

Adjusted Net Earnings and Adjusted Diluted Net Earnings per Share

	Quarter Ended December 31,		Year Ended December 31,	
In thousands of U.S. Dollars (except per share amounts)	2018	2017	2018	2017
Net (loss) earnings	**(38,173)**	**47,175**	**(108,906)**	**259,285**
Income tax expense (recovery)	14,450	26,352	(988)	27,208
Net (earnings) loss before tax	**(23,723)**	**73,527**	**(109,894)**	**286,493**
Add (deduct) the impact of the following:				
Interest accretion[2]	12,367	12,057	42,431	47,764
Loss on debt extinguishment	3,453	—	146,950	—
Re-measurement of contingent consideration[2]	(9,095)	—	(342)	—
Re-measurement of embedded derivative[2]	17,400	—	6,100	—
Ineffectiveness on cash flow hedges[2]	(2,960)	—	(14,909)	—
Acquisition-related costs and deal contingent forwards	3,084	—	115,569	—
Amortization of acquisition intangibles[2]	86,686	31,075	241,651	124,301
Stock-based compensation[1]	4,004	2,708	12,806	10,622
Loss (gain) from investments and associates	1,297	(20,032)	599	(31,029)
Impairment (reversal of impairment) of intangibles assets and assets held for sale	1,280	1,630	6,223	(6,799)
Other costs	62,624	12,209	108,956	35,502
Adjust for income tax expense	(11,754)	(1,223)	(22,192)	(7,914)
Adjusted Net Earnings	**144,663**	**111,951**	**533,948**	**458,940**
Adjusted Net Earnings attributable to				
Shareholders of The Stars Group Inc.	141,738	111,951	531,168	458,940
Non-controlling interest	2,925	—	2,780	—
Adjusted Net Earnings	**144,663**	**111,951**	**533,948**	**458,940**
Weighted average diluted number of Common Shares	273,294,531	206,807,485	242,768,766	203,707,589
Adjusted Diluted Net Earnings per Share	0.52	0.54	2.19	2.25

[1] Stock-based compensation expense is excluded from Adjusted EBITDA primarily due to its discretionary nature

[2] Interest accretion, re-measurement of contingent consideration and the embedded derivative, ineffectiveness on cash flow hedges, and amortization of intangible assets resulting from purchase price allocations following acquisitions are excluded from Adjusted Net Earnings as these are accounting adjustments that are not representative of underlying cash operating activities or expenses of The Stars Group

OTHER COSTS

THE STARS GROUP

In thousands of U.S. Dollars	Quarter Ended December 31, 2018 $000's	Quarter Ended December 31, 2017 $000's	Year Ended December 31, 2018 $000's	Year Ended December 31, 2017 $000's
Integration costs	17,042	—	45,597	—
Financial expenses	10,547	719	7,648	3,781
Restructuring expenses[1]	2,283	1,676	8,827	5,842
AMF and other investigation professional fees[2]	2,902	2,544	6,673	6,432
Lobbying (US and Non-US) and other legal expenses[3]	6,276	4,862	16,194	17,095
Professional fees in connection with non-core activities[4]	2,602	912	4,578	3,080
Retention bonuses	—	117	259	1,388
Loss on disposal of assets	—	—	41	599
Refund of Austria gaming duty	—	—	(3,679)	(5,000)
Termination of affiliate agreements	—	—	—	407
Acquisition of option rights for market access[5]	20,661	—	20,661	—
Other	311	1,379	2,157	1,877
Other costs	**62,624**	**12,209**	**108,956**	**35,501**

[1] Restructuring expenses relate to certain restructuring programs implemented following prior acquisitions, and certain of The Stars Group's strategic cost savings initiatives (i.e., referred to by The Stars Group as "operational excellence" or "operational efficiency" programs), all of which management does not consider to be part of core, ongoing operating activities or expenses

[2] AMF and other investigation professional fees relate to those matters described in the 2018 Annual Information Form under the heading "Legal Proceedings and Regulatory Actions"

[3] The Stars Group excludes certain lobbying and legal expenses in jurisdictions where it is actively seeking licensure or similar approval because management believes that The Stars Group's incremental cost of these lobbying and legal expenses in such jurisdictions is generally higher than its peers given liabilities and related issues primarily stemming from periods prior to the acquisition of the Stars Interactive Group or from matters not directly involving The Stars Group or its current business

[4] Professional fees in connection with non-core activities are excluded from Adjusted EBITDA as these expenses are not representative of the underlying operations including professional fees related to litigation matters, and incremental accounting and audit fees incurred in connection with the integration of Sky Betting & Gaming and the Australian acquistions, including as it relates to internal controls

[5] The Stars Group also excludes direct costs incurred in respect of market access agreements that are not eligible to be capitalized. See above and note 24 in the 2018 Annual Financial Statements for additional information regarding the market access arrangement with Eldorado

Note: For additional information on Other Costs, see the 2018 Annual MD&A, in particular under the heading "Reconciliations"

FREE CASH FLOW AND NET DEBT RECONCILIATIONS

THE STARS GROUP

FREE CASH FLOW

Free Cash Flow

In thousands of U.S. Dollars	Quarter Ended December 31, 2018	Quarter Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
Net cash inflows from operating activities	190,537	123,757	559,844	494,600
Customer deposit liability movement	4,712	8,526	(7,637)	30,924
	195,249	132,283	552,207	525,524
Capital Expenditure:				
Additions to deferred development costs	(18,888)	(6,511)	(51,574)	(23,212)
Additions to property and equipment	(15,161)	(5,490)	(33,952)	(10,997)
Additions to intangible assets	(11,934)	(409)	(28,202)	(1,893)
Interest paid	(57,771)	(29,007)	(186,162)	(124,627)
Non-voluntary debt principal repayments	(8,937)	(6,012)	(29,367)	(24,913)
Free Cash Flow	82,558	84,854	222,950	339,882

NET DEBT

In thousands of U.S. Dollars	As at December 31, 2018
Current portion of long-term debt	35,750
Long-term debt	5,411,208
Less: Cash and cash equivalents - operational	392,853
Net Debt	**5,054,105**

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

THE STARS GROUP

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

In thousands of U.S. Dollars	As at December 31, 2018	As at December 31, 2017
ASSETS		
Current assets		
Cash and cash equivalents - operational	392,853	283,225
Cash and cash equivalents - customer deposits	328,223	227,098
Total cash and cash equivalents	721,076	510,323
Restricted cash advances and collateral	10,819	7,862
Prepaid expenses and other current assets	43,945	29,695
Current investments - customer deposits	103,153	122,668
Accounts receivable	136,347	100,409
Income tax receivable	26,085	16,540
Derivatives	—	2,037
Total current assets	**1,041,425**	**789,534**
Non-current assets		
Restricted cash advances and collateral	10,630	45,834
Prepaid expenses and other non-current assets	32,760	26,551
Non-current accounts receivable	14,906	11,818
Property and equipment	85,169	44,837
Income tax receivable	15,611	14,061
Deferred income taxes	1,775	5,141
Derivatives	54,583	—
Intangible assets	4,742,699	1,672,140
Goodwill	5,265,980	2,805,210
Total non-current assets	**10,224,113**	**4,625,592**
Total assets	**11,265,538**	**5,415,126**

LIABILITIES		
Current liabilities		
Accounts payable and other liabilities	424,007	194,187
Customer deposits	423,739	349,766
Current provisions	39,189	17,590
Derivatives	16,493	—
Income tax payable	72,796	35,941
Current portion of long-term debt	35,750	4,990
Total current liabilities	**1,011,974**	**602,474**
Non-current liabilities		
Long-term debt	5,411,208	2,353,579
Long-term provisions	4,002	3,093
Derivatives	6,068	111,762
Other long-term liabilities	79,716	—
Income tax payable	18,473	24,277
Deferred income taxes	580,697	16,510
Total non-current liabilities	**6,100,164**	**2,509,221**
Total liabilities	**7,112,138**	**3,111,695**
EQUITY	-	-
Share capital	4,116,287	1,884,219
Reserves	(469,629)	(142,340)
Retained earnings	502,761	561,519
Equity attributable to the Shareholders of The Stars Group Inc.	**4,149,419**	**2,303,398**
Non-controlling interest	3,981	33
Total equity	**4,153,400**	**2,303,431**
Total liabilities and equity	**11,265,538**	**5,415,126**

GUIDANCE ASSUMPTIONS

THE STARS GROUP

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.

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 above under "2019 Financial Guidance". 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 above. 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 above 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

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, Free Cash Flow, Net Debt, the numerator of QNY, and Constant Currency Revenue. 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"). For the quarter and year ended December 31, 2018, Diluted Shares used for the calculation of Adjusted Diluted Net Earnings per Share equalled 273,294,532 and 242,768,766, respectively, compared with 206,807,485 and 203,707,589 for the same periods in 2017, respectively.

Free Cash Flow 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).

NON-IFRS MEASURES (CONT.)

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. Capital Expenditures for Q4 2018 reflects the total Capital Expenditures as calculated based on the 2018 Financial Statements minus the total year-to-date of Capital Expenditures as calculated based on TSG's interim condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2018.

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

Constant Currency Revenue means IFRS reported revenue for the relevant period calculated using the prior year's monthly average exchange rates for its 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.

Reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Earnings, and Adjusted Diluted Net Earnings per Share, to the nearest IFRS measures are provided in this Appendix. The Corporation does not provide a reconciliation for the numerator of QNY as the revenue components thereof (i.e., Poker, Gaming and Betting) and Other revenues are set forth in the 2018 Annual MD&A and the 2018 Annual Financial Statements.

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 in this news release 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.

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".

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.

THE STARS GROUP

Fourth Quarter and Full Year 2018 Earnings Presentation

March 6, 2019