



Partnership

May 9, 2019

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS AND OTHER DISCLAIMERS



This presentation contains forward-looking statements and information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws, including statements and information relating to the partnership between The Stars Group and FOX Sports and rights and obligations related thereto, particularly with respect to the development of certain products as well as the purchase of The Stars Group common shares by Fox Corporation. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements are based on management’s current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this presentation due to changes in economic, business, competitive, technological, strategic and/or regulatory factors and other factors affecting the operation of the businesses of The Stars Group and FOX Sports. More detailed information about these factors is contained in The Stars Group’s annual information form for the year ended December 31, 2018, including under the heading “Risk Factors and Uncertainties,” 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, and in the documents Fox Corporation has filed with or furnished to the Securities and Exchange Commission (the “SEC”), including its Registration Statement on Form 10, filed with the SEC and declared effective by the SEC on February 5, 2019, and subsequent Quarterly Reports on Form 10-Q.

Investors are cautioned not to put undue reliance on forward looking statements or information. Statements and information in this presentation speak only as of the date they were made, and neither The Stars Group nor FOX Sports undertakes any duty to update or release any revisions to any forward-looking statement made in this presentation or to report any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events or to conform such statements and information to actual results or changes in expectations, except as required by law.

Currency

Unless otherwise noted, all references to “\$”, “US\$” and “USD” are to the U.S. 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 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.

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 America¹

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 events⁴



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

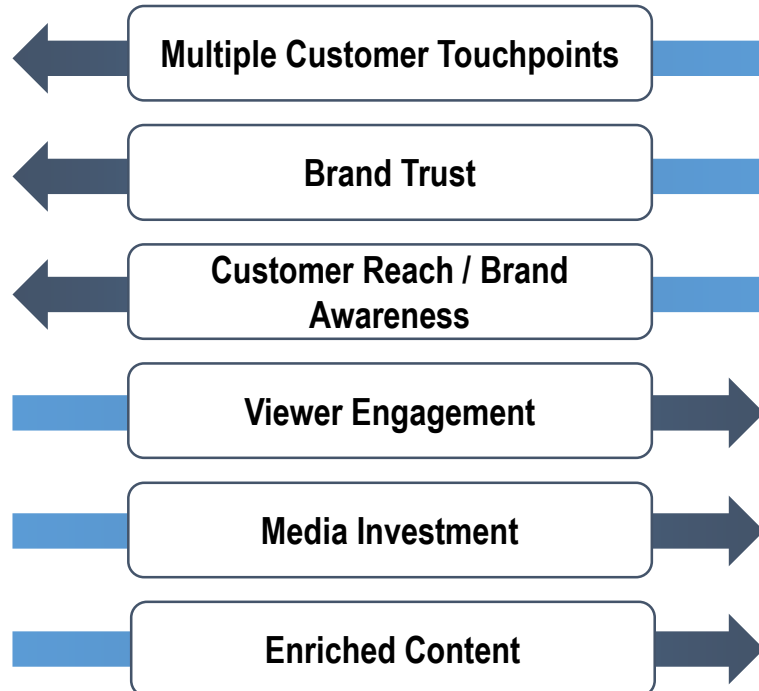
4. Select sports leagues and events included

FOX PARTNERSHIP – A WIN-WIN RELATIONSHIP

BUILDING A PLATFORM FOR A LEADING U.S. BUSINESS



Mutually Beneficial Relationship



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 + MEDIA INTEGRATION

DELIVERING A DIFFERENTIATED PRODUCT



Advertising



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

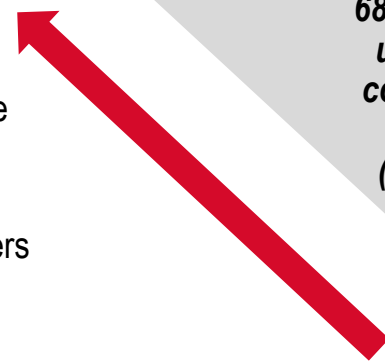


Wagering Activity

- ★ 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 networks¹

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



TV & Digital Content

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

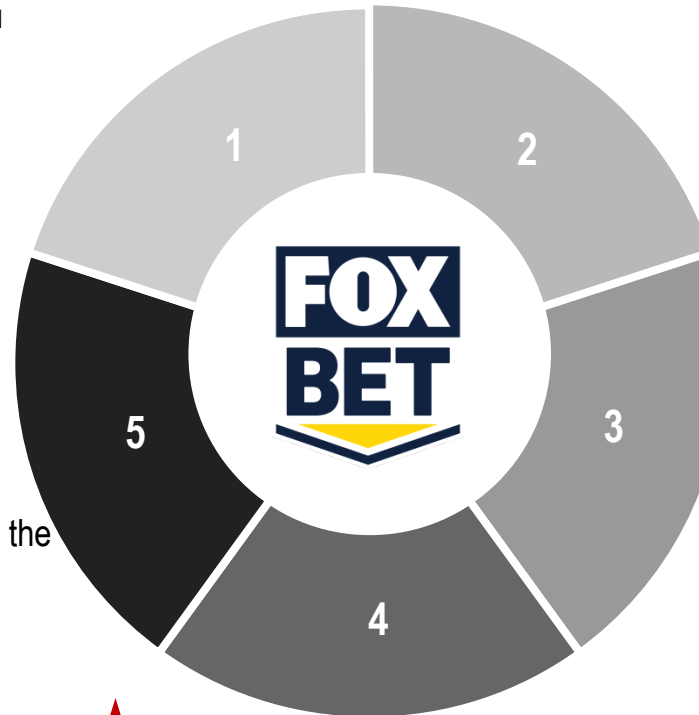
- ✓ Potential market access in up to 13 states¹
- ✓ Further market access discussions remain ongoing

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

5 STRONG BRANDS

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



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

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

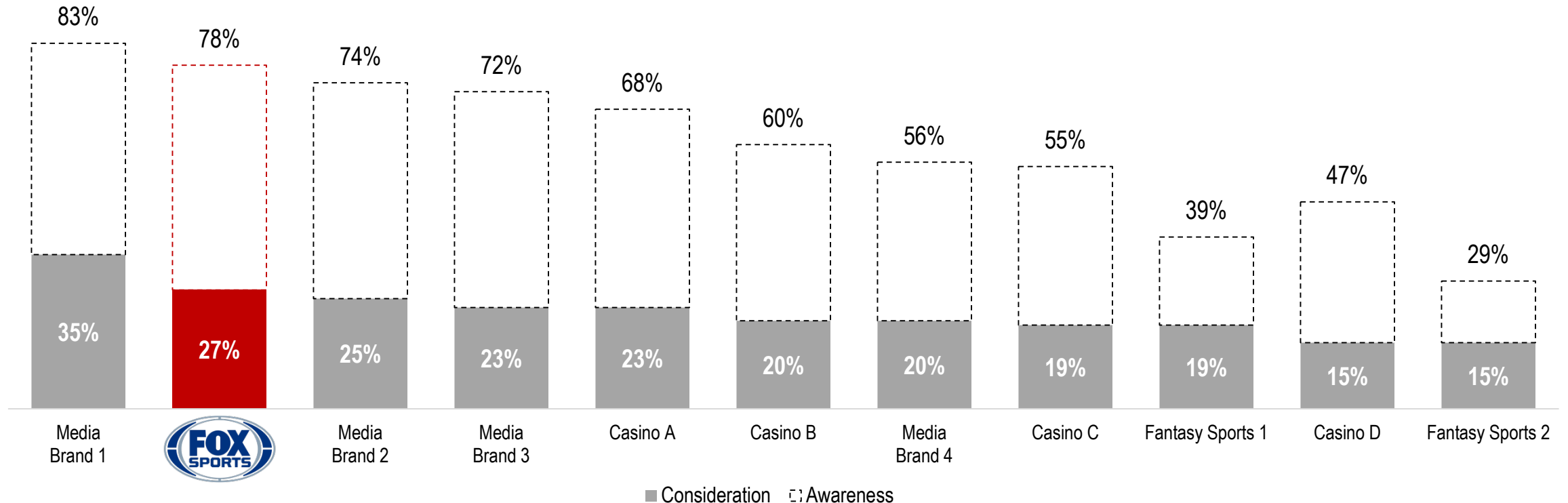
FOX SPORTS

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



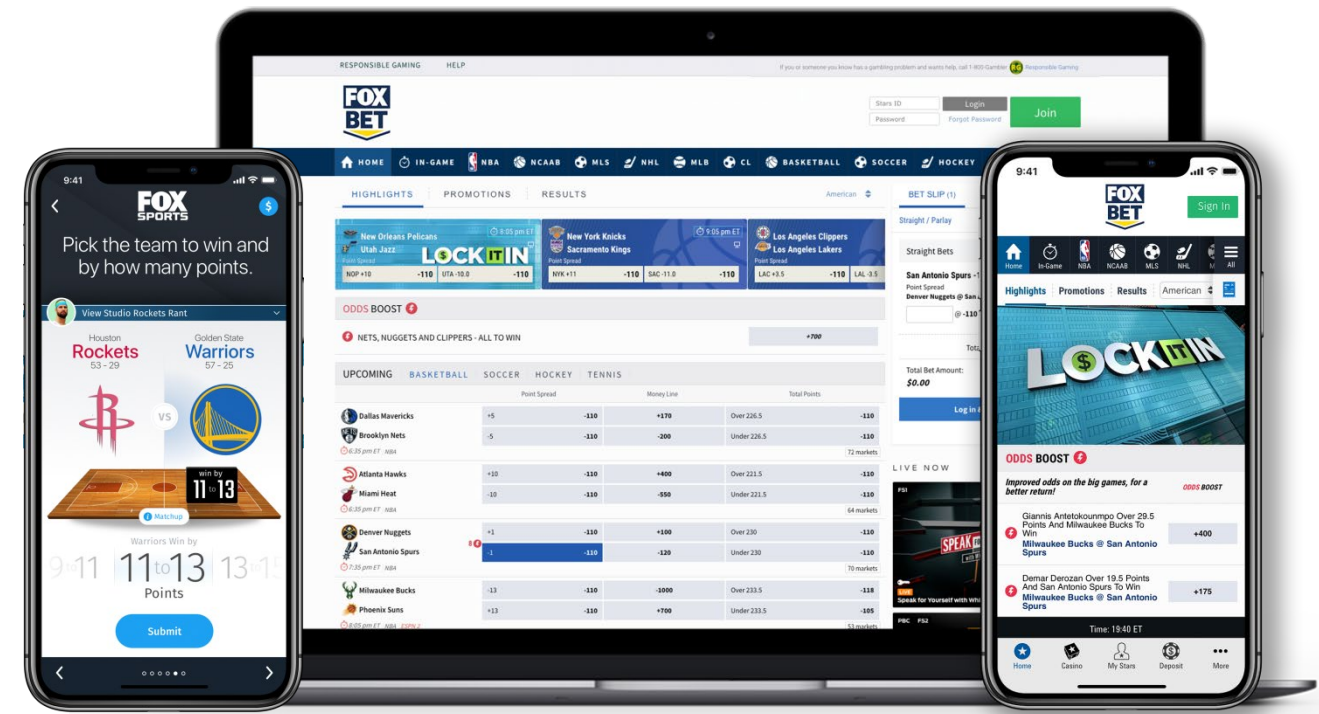
*Tight Integration
Between Broadcast
and Apps*

*One
Team
Culture*



*Highly
Relevant
Integration
into Sports
Media
Digital Assets*

*Use of
Talent*



SUMMARY

DELIVERING ON THE STRATEGIC FRAMEWORK



Large High Growth Market	★ ~\$9.3bn ¹ 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

Strong brand

Exclusive linear and digital media integrations

Privileged access to large viewing audience

Network effects from overall ecosystem

Becoming America's Favorite Betting & Gaming Destination

1. Data based on The Stars Group internal estimates and assumptions outlined in its Investor Day presentation, dated March 27, 2019, and available at <http://www.starsgroup.com/the-stars-group/investor-relations/financial-and-corporate-information>

