UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2016

Commission File Number: 001-37403

AMAYA INC.
(Translation of registrant's name into English)

7600 Trans Canada Hwy.
Pointe-Claire, Quebec, Canada
H9R 1C8
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

On November 14, 2016, Amaya Inc. (the "Company") reported its financial results for the three and nine-month periods ended September 30, 2016 and issued a news release regarding the same and other matters (the "Release"). On the same date, the Company filed on SEDAR at www.sedar.com its (i) Interim Condensed Consolidated Financial Statements for the three and nine-month periods ended September 30, 2016 (the "Q3 Financial Statements"), (ii) Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2016 (the "Q3 MD&A"), (iii) Chief Executive Officer Certification of Interim Filings, dated November 14, 2016 (the "CEO Certification"), and (iv) Chief Financial Officer Certification of Interim Filings, dated November 14, 2016 (the "CFO Certification"). Copies of the Release, Q3 Financial Statements, Q3 MD&A, CEO Certification and CFO Certification are each attached hereto as Exhibits 99.1, 99.2, 99.3, 99.4 and 99.5, respectively, and are incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Amaya Inc.

Date: November 14, 2016

By:	/s/ Daniel Sebag
Name:	Daniel Sebag
Title:	Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
99.1	News Release, dated November 14, 2016
99.2	Interim Condensed Consolidated Financial Statements for the three and nine-month periods ended September 30, 2016
99.3	Management's Discussion and Analysis for the three and nine-month periods ended September 30, 2016
99.4	Chief Executive Officer Certification of Interim Filings, dated November 14, 2016
99.5	Chief Financial Officer Certification of Interim Filings, dated November 14, 2016

Exhibit 99.1

AMAYA

Amaya Reports Third Quarter 2016 Results; Updates Full Year 2016 Guidance

MONTREAL, Canada, November 14, 2016 – Amaya Inc. (NASDAQ: AYA; TSX: AYA) today reported financial results for the third quarter ended September 30, 2016, updated its previously announced guidance ranges for the full year 2016, and provided certain additional updates. Unless otherwise noted, all dollar ($) amounts are in U.S. dollars.

"As we have concluded the strategic review process, we are excited to continue focusing on improving the company and our operations. We continued to execute on our four strategic priorities during the quarter as evidenced by our strong performance," said Rafi Ashkenazi, Chief Executive Officer of Amaya. "I am particularly pleased with our core poker business as we believe the proactive changes we made to our poker ecosystem have both substantially offset and began to reverse certain negative trends facing that business. We plan to continue leveraging this positive momentum into our casino and sportsbook offerings as we focus on becoming the world's favorite online gaming destination and maximizing winning moments for all of our customers."

Third Quarter and Year-to-Date Financial Summary(1)

$000's, except percentages and per share amounts	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Year-over-Year Change	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015	Year-over-Year Change
Total Revenue	270,846	247,327	9.5%	845,458	779,119	8.5%
Adjusted EBITDA	123,164	108,052	14.0%	376,489	333,985	12.7%
Net earnings (loss) from continuing operations	12,523	(34,438)	136.4%	90,511	(4,793)	1988.4%
Adjusted Net Earnings	84,979	69,020	23.1%	259,686	208,515	24.5%
Diluted earnings (loss) from continuing operations per common share	$ 0.06	$(0.26)	124.5%	$ 0.47	$(0.04)	1399.3%
Adjusted Net Earnings per Diluted Share	$ 0.42	$ 0.35	22.5%	$ 1.34	$ 1.05	28.1%

(1) For important information on Amaya's non-IFRS measures, see below under "Non-IFRS and Non-U.S. GAAP Measures" and the tables under "Reconciliation of Non-IFRS Measures to Nearest IFRS Measures". As a result of Amaya's change in presentation currency from Canadian dollars to U.S. dollars during the first quarter of 2016, the comparative and historical figures disclosed herein and in Amaya's financial statements and management's discussion and analysis for the three and nine months ended September 30, 2016 have been retrospectively adjusted to reflect such change as if the U.S. dollar had been used as the presentation currency for all prior periods presented.

Third Quarter 2016 Financial Highlights

- **Revenues** - Total revenues for the quarter increased approximately 9.5% year-over-year. Excluding the impact of year-over-year changes in foreign exchange rates, total revenues for the quarter would have increased by approximately 11.7%. Real-money online poker revenues and real-money online casino and sportsbook combined revenues represented approximately 73% and 24% of total revenues for the quarter, respectively, as compared to approximately 81% and 15% for the prior year period.
- **Poker Revenues** – Real-money online poker revenues for the quarter were $196.8 million, or a decrease of approximately 1.3% year-over-year, evidencing the continued positive impact of Amaya's previously announced strategy of focusing on recreational players, including through changes to its online poker loyalty program and rake structure, certain adjustments to Amaya's multi-table tournament payout structure, and the introduction of new poker promotions. This positive impact offset an approximately 7.8% year-over-year decline in July alone following the 2016 Euros tournament and the cessation of operations in a few smaller jurisdictions.
- **Debt –** Total long term debt outstanding at the end of the quarter was $2.56 billion with a weighted average interest rate of 5.1%.

Third Quarter 2016 Operational Highlights

- **Quarterly Real-Money Active Uniques (QAUs)** – Total combined QAUs were approximately 2.4 million, an increase of approximately 5% year-over-year. Approximately 2.3 million of such QAUs played online poker during the quarter, an increase of approximately 3% year-over-year, while Amaya's online casino offerings had approximately 486,000 QAUs, an increase of approximately 40% year-over-year, which Amaya estimates is one of the largest casino player bases among its competitors. Amaya's emerging online sportsbook offerings had approximately 232,000 QAUs, a significant increase year-over-year.

- **Quarterly Net Yield (QNY)** – Total QNY was $111, an increase of 4.2% year-over-year. Excluding the impact of year-over-year changes in foreign exchange rates, total QNY was $114, an increase of 7.0% year-over-year. QNY is a non-IFRS measure.
- **Customer Registrations** – Customer Registrations increased by 1.9 million to approximately 105.5 million at the end of the quarter.
- **Operational Excellence Initiatives** – As part of Amaya's strategy and as previously reported, it continues to review its expense structure and identify areas for improvement that it believes will enhance shareholder value. This has included certain office and departmental restructurings, including in London, Sydney and Dublin. Where possible, Amaya has been reassigning staff within the organization and does not currently expect a significant net reduction in headcount by the end of 2016. Amaya continues to assess and monitor the overall impact of these initiatives on its operations and performance.

2016 Full Year Guidance

Amaya has updated its 2016 full year guidance ranges, as previously announced on October 18, 2016, and currently expects the following:

- Revenues of $1,137 to $1,157 million;
- Adjusted EBITDA of $500 to $510 million;
- Adjusted Net Earnings of $344 to $354 million; and
- Adjusted Net Earnings per Diluted Share of $1.78 to $1.83.

These estimates reflect management's view of current and future market conditions, including assumptions of no (i) material adverse regulatory events or (ii) material foreign currency exchange rate fluctuations that could negatively impact customer purchasing power as it relates to Amaya's U.S. dollar denominated product offerings.

Rational Group Deferred Payment

Amaya intends to prepay approximately $200 million of the $400 million deferred purchase price for its acquisition of the Rational Group in August 2014 on or about November 18, 2016, subject to market, business and other conditions and considerations. To make such payment, Amaya will use approximately $143 million of its required monthly excess cash flow deposits and approximately $57 million of unrestricted cash on its balance sheet. Such prepayment will be at a 6% annual discount rate and Amaya expects to save approximately $2.5 million by making the prepayment. The balance of the deferred purchase price is due on February 1, 2017. As previously reported, Amaya is pursuing various non-dilutive options to pay the balance of such deferred purchase price and expects to announce the same by the end of the current fiscal year.

Financial Statements, Management's Discussion and Analysis and Additional Information

Amaya's unaudited condensed consolidated financial statements and management's discussion and analysis for the three and nine months ended September 30, 2016, as well as additional information relating to Amaya and its business, can be found on SEDAR at www.sedar.com, Edgar at www.sec.gov and Amaya's website at www.amaya.com.

In addition to press releases, securities filings and public conference calls and webcasts, Amaya intends to use its investor relations page on its website as a means of disclosing material information to its investors and others and for complying with its disclosure obligations under applicable securities laws. Accordingly, investors and others should monitor the website in addition to following Amaya's press releases, securities filings and public conference calls and webcasts. This list may be updated from time to time.

Conference Call and Webcast

Amaya will host a conference call today, November 14, 2016 at 8:30 a.m. ET to discuss its financial results for the third quarter and year-to-date 2016 and related matters. Rafi Ashkenazi, Chief Executive Officer of Amaya, will chair the call. To access via tele-conference, please dial +1 877-407-0789 or +1 201-689-8562 ten minutes prior to the scheduled start of the call. The playback will be made available two hours after the event at +1 844-512-2921 or +1 412-317-6671. The Conference ID number is 13649792. To access the webcast please use the following link: http://public.viavid.com/index.php?id=121913

Reconciliation of Non-IFRS Measures to Nearest IFRS Measures

The table below presents reconciliations of Adjusted EBITDA, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share to the nearest IFRS measures:

$000's, except per share amounts	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Net earnings (loss) from continuing operations	12,523	(34,438)	90,511	(4,793)
Financial expenses	49,155	54,295	101,342	146,012
Income taxes	(400)	3,525	4,078	13,471
Depreciation of property and equipment	2,119	1,995	6,109	5,575
Amortization of intangible and deferred assets	33,326	29,945	96,919	89,208
EBITDA	**96,723**	**55,322**	**298,959**	**249,473**
Stock-based compensation	1,978	3,543	8,396	11,323
Termination of employment agreements	3,047	2,099	11,365	3,138
Termination of affiliate agreements	1,053	—	3,386	5,290
Loss (gain) on disposal of assets	246	(18)	562	163
Loss from investments and associates	11,104	15,108	14,795	12,127
Gain on sale of subsidiary	—	(5,352)	—	(5,352)
Acquisition-related costs	—	91	199	220
Impairment	527	14,234	7,285	15,519
Other costs	8,486	23,025	31,542	42,084
Adjusted EBITDA	**123,164**	**108,052**	**376,489**	**333,985**
Current income tax expense	(342)	(942)	(5,814)	(4,319)
Depreciation and amortization (excluding amortization of purchase price allocation intangibles)	(4,369)	(2,568)	(12,359)	(6,670)
Interest (excluding interest accretion)	(33,474)	(35,522)	(98,630)	(114,481)
Adjusted Net Earnings	**84,979**	**69,020**	**259,686**	**208,515**
Diluted Shares	200,016,913	198,947,923	193,866,395	199,356,102
Adjusted Net Earnings per Diluted Share	$ 0.42	$ 0.35	$ 1.34	$ 1.05

The table below presents certain items comprising "Other costs" in the reconciliation table above:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	2015	2016	2015
	$000's	$000's	$000's	$000's
Non-U.S. lobbying expenses	476	1,761	2,300	5,308
U.S. lobbying and legal expenses	2,336	2,962	9,163	6,557
Strategic review professional fees	2,237	—	7,372	—
Retention bonuses	437	1,320	2,657	6,610
Non recurring professional fees	413	2,530	4,833	3,926
Romania back taxes	—	6,988	—	6,988
New Jersey license fees	—	1,440	—	1,440
AMF investigation professional fees	2,587	3,005	4,492	4,858
Office restructuring and legacy business unit shutdown costs	—	3,019	725	6,397
Other costs	**8,486**	**23,025**	**31,542**	**42,084**

The table below presents a reconciliation of the numerator of QNY (i.e., real-money online poker revenue and real-money online casino and sportsbook combined revenue) to the nearest IFRS measure (i.e., total revenue) as reported for the applicable period. Unless otherwise noted, any deviation in the reconciliation below to measures presented herein may be the result of immaterial adjustments made in later periods due to certain accounting reallocations.

	Three Months Ended September 30,	
	2016	2015
	$000's	$000's
Total revenue	270,846	247,327
Corporate revenue	(165)	(225)
Other business-to-consumer revenue	(9,632)	(9,729)
Real-money online poker revenue and real-money online casino and sportsbook combined revenue	261,049	237,373

Amaya has not provided a reconciliation of the non-IFRS measures to the nearest IFRS measures included in its full year 2016 financial guidance provided in this release, including Adjusted EBITDA, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share, because certain reconciling items necessary to accurately project such IFRS measures, particularly net earnings (loss) from continuing operations, cannot be reasonably projected due to a number of factors, including variability from potential foreign exchange fluctuations impacting financial expenses, and the nature of other non-recurring or one-time costs (which are excluded from non-IFRS measures but included in net earnings (loss) from continuing operations).

For additional information on Amaya's non-IFRS measures, see below and its Management's Discussion and Analysis for the three and nine months ended September 30, 2016 (the "Q3 2016 MD&A"), including under the headings "Management's Discussion and Analysis" and "Selected Financial Information—Other Financial Information".

About Amaya

Amaya is a leading provider of technology-based products and services in the global gaming and interactive entertainment industries. Amaya ultimately owns gaming and related consumer businesses and brands including PokerStars, Full Tilt, BetStars, StarsDraft, PokerStars Casino and the PokerStars Championship and PokerStars Festival live poker tour brands (incorporating the European Poker Tour, PokerStars Caribbean Adventure, Latin American Poker Tour and the Asia Pacific Poker Tour). These brands have more than 105 million cumulative registered customers globally and collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos in major cities around the world, and poker programming created for television and online audiences. Amaya, through certain of these brands, also offers non-poker gaming products, including casino, sportsbook and daily fantasy sports. Amaya, through certain of its subsidiaries, is licensed or approved to offer, or offers under third party licenses or approvals, its products and services in various jurisdictions throughout the world, including in Europe, both within and outside of the European Union, the Americas and elsewhere. In particular, PokerStars is the world's most licensed online gaming brand, holding licenses or related operating approvals in 16 jurisdictions.

Cautionary Note Regarding Forward Looking Statements

This news release contains forward-looking statements 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 as full year 2016 financial guidance and certain future operational plans and strategies, including, without limitation, as it relates to its operational excellence initiatives and the repayment of the deferred purchase price for the acquisition of the Rational Group and the financing of the same. Forward-looking statements can, but may not always, be identified by the use of words such as “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “would”, “should”, “believe”, “objective”, “ongoing” and similar references to future periods or the negatives of these words and expressions. These statements, 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 us, our customers and our industries. Although Amaya and management believe the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates, 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: the heavily regulated industry in which Amaya carries on business; interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations with respect to online and mobile gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to distribute and market its products and services, including difficulties or delays in the same; significant barriers to entry; competition and the competitive environment within Amaya’s addressable markets and industries; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing products and services and new commercially viable products and services; ability to mitigate foreign exchange and currency risks; ability to mitigate tax risks and adverse tax consequences, including, without limitation, the imposition of new or additional taxes, such as value-added and point of consumption taxes, and gaming duties; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in Amaya’s products or services; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; ability of technology infrastructure to meet applicable demand; systems, networks, telecommunications or service disruptions or failures or cyber-attacks; regulations and laws that may be adopted with respect to the Internet and electronic commerce and that may otherwise impact Amaya in the jurisdictions where it is currently doing business or intends to do business; ability to obtain additional financing on reasonable terms or at all; refinancing risks; customer and operator preferences and changes in the economy; dependency on customers’ acceptance of its products and services; consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; and natural events. Other applicable risks and uncertainties include those identified under the heading “Risk Factors and Uncertainties” in Amaya’s Annual Information Form for the year ended December 31, 2015 and “Risk Factors and Uncertainties” and “Limitations of Key Metrics and Other Data” in its Q3 2016 MD&A, each available on SEDAR at www.sedar.com, EDGAR at www.sec.gov and Amaya’s website at www.amaya.com, and in other filings that Amaya has made and may make with applicable securities authorities in the future. Investors are cautioned not to put undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date hereof, and Amaya 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.

Non-IFRS and Non-U.S. GAAP Measures

This news release references non-IFRS and non-U.S. GAAP financial measures, including QNY, Adjusted EBITDA, Adjusted Net Earnings, Adjusted Net Earnings per Diluted Share, and the foreign exchange impact on revenues (i.e., constant currency). Amaya believes these non-IFRS and non-U.S. GAAP 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 Amaya, 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 or U.S. GAAP. They are not recognized measures under IFRS or U.S. GAAP and do not have standardized meanings prescribed by IFRS or U.S. GAAP. These measures may be different from non-IFRS and non-U.S. GAAP 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 Amaya’s operating results. In addition to QNY, which is defined below under “Key Metrics and Other Data”, Amaya uses the following non-IFRS and non-U.S. GAAP measures in this release:

Adjusted EBITDA means net earnings (loss) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and certain other items.

Adjusted Net Earnings means net earnings (loss) from continuing operations before interest accretion, amortization of intangible assets resulting from purchase price allocation following acquisitions, deferred income taxes, stock-based compensation, restructuring, foreign exchange, and certain other items. Adjusted Net Earnings per Diluted Share means Adjusted Net Earnings divided by Diluted

Shares. Diluted Shares means the weighted average number of common shares on a fully diluted basis, including options, warrants and Amaya's convertible preferred shares. The effects of anti-dilutive potential common shares are ignored in calculating Diluted Shares. See note 8 to Amaya's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2016. As of September 30, 2016 and for the purposes of the full year 2016 guidance provided in this release, Diluted Shares equals 193,866,395.

To calculate revenue on a constant currency basis, Amaya translated revenue for the three and nine months ended September 30, 2016 using the prior year's monthly exchange rates for its local currencies other than the U.S. dollar, which Amaya believes is a useful metric that facilitates comparison to its historical performance.

For additional information on Amaya's non-IFRS measures, see the Q3 2016 MD&A, including under the headings "Management's Discussion and Analysis" and "Selected Financial Information—Other Financial Information".

Key Metrics and Other Data

Amaya defines QAUs as active unique customers (online, mobile and desktop client) who generated rake, placed a bet or otherwise wagered (excluding free play, bonuses or other promotions) on or through an Amaya poker, casino or sportsbook offering during the applicable quarterly period. Amaya defines unique as a customer who played at least once on one of Amaya's real-money offerings during the period, and excludes duplicate counting, even if that customer is active across multiple verticals (e.g., both poker and casino). Beginning with its second quarter 2016 results, Amaya no longer provides PokerStars-only QAUs as a result of the recently completed migration of the Full Tilt brand and customers to the PokerStars platform.

Amaya defines QNY as combined real-money online gaming and related revenue (excluding certain other revenues, such as revenues from play-money offerings, live events and branded poker rooms) for its two business lines (i.e., real-money online poker and real-money online casino and sportsbook) 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. Amaya provides QNY on a U.S. dollar and constant currency basis. QNY is a non-IFRS measure.

Amaya defines Customer Registrations as the cumulative number of real-money and play-money customer registrations on PokerStars and Full Tilt.

For additional information on Amaya's key metrics and other data, see the Q3 2016 MD&A, including under the headings "Limitations on Key Metrics and Other Data" and "Key Metrics".

For investor relations, please contact:

Tim Foran
Tel: +1.416.545.1325
ir@amaya.com

For media inquiries, please contact:

Eric Hollreiser
Press@amaya.com

Exhibit 99.2

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2016

November 14, 2016

TABLE OF CONTENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	2
Unaudited Interim Condensed Consolidated Statements of Earnings	2
Unaudited Interim Condensed Consolidated Statements of Comprehensive Income	3
Unaudited Interim Condensed Consolidated Statements of Financial Position	4
Unaudited Interim Condensed Consolidated Statements of Changes in Equity	5
Unaudited Interim Condensed Consolidated Statements of Cash Flows	6
NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7
1. Nature of business	7
2. Summary of significant accounting policies	7
3. Recent accounting pronouncements	7
4. Change in presentation currency	8
5. Change in accounting estimate	9
6. Segmented information	9
7. Expenses classified by nature	13
8. Net earnings per share	14
9. Prior period adjustment	15
10. Restricted cash advances and collateral	16
11. Customer deposits	17
12. Long-term debt	17
13. Derivatives	20
14. Other payables	21
15. Share capital	22
16. Reserves	23
17. Fair value	25
18. Provisions and contingent liabilities	27
19. Subsequent events	28

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

U.S. dollars	Note	Three Months Ended September 30, 2016 $000's (except per share amounts)	Three Months Ended September 30, 2015 $000's (except per share amounts) (As restated – note 4, 9)	Nine Months Ended September 30, 2016 $000's (except per share amounts)	Nine Months Ended September 30, 2015 $000's (except per share amounts) (As restated – note 4, 9)
Revenues	6	**270,846**	**247,327**	**845,458**	**779,119**
Expenses	7				
Selling		36,959	35,137	122,760	125,305
General and administrative		134,676	148,493	428,091	412,504
Financial		49,155	54,295	101,342	146,012
Gaming duty		26,829	30,468	83,682	79,625
Acquisition-related costs		—	91	199	220
Total expenses		**247,619**	**268,484**	**736,074**	**763,666**
Gain on sale of subsidiary		—	5,352	—	5,352
Loss from investments		(11,057)	(14,701)	(15,439)	(11,510)
Earnings (loss) from associates		(47)	(407)	644	(617)
Net earnings (loss) from continuing operations before income taxes		**12,123**	**(30,913)**	**94,589**	**8,678**
Income taxes		(400)	3,525	4,078	13,471
Net earnings (loss) from continuing operations		**12,523**	**(34,438)**	**90,511**	**(4,793)**
Net earnings from discontinued operations (net of tax)		—	63,585	—	232,174
Net earnings		**12,523**	**29,147**	**90,511**	**227,381**
Net earnings (loss) attributable to					
Shareholders of Amaya Inc.		12,675	29,128	90,953	227,362
Non-controlling interest		(152)	19	(442)	19
Net earnings		**12,523**	**29,147**	**90,511**	**227,381**
Basic earnings (loss) from continuing operations per Common Share	8	$ 0.09	$ (0.26)	$ 0.65	$ (0.04)
Diluted earnings (loss) from continuing operations per Common Share	8	$ 0.06	$ (0.26)	$ 0.47	$ (0.04)
Basic earnings per Common Share	8	$ 0.09	$ 0.22	$ 0.65	$ 1.71
Diluted earnings per Common Share	8	$ 0.06	$ 0.15	$ 0.47	$ 1.14

See accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

U.S. dollars	Three Months Ended September 30, 2016 $000's	Three Months Ended September 30, 2015 $000's (As restated – note 4, 9)	Nine Months Ended September 30, 2016 $000's	Nine Months Ended September 30, 2015 $000's (As restated – note 4, 9)
Net earnings	**12,523**	**29,147**	**90,511**	**227,381**
Items that are or may be reclassified to net earnings				
Available-for-sale investments – gain (loss) in fair value (net of income tax expense of $nil) (2015 - net of income tax expense (recovery) of ($202,000) and ($1,768,000) respectively)	3,825	(23,685)	9,083	(11,614)
Available-for-sale investments – reclassified to net earnings	2,181	(1,892)	2,181	(7,624)
Foreign continuing operations – unrealized foreign currency translation differences	(25,772)	2,172	(106,114)	122
Foreign discontinued operations – unrealized foreign currency translation differences	—	(5,561)	—	(3,647)
Foreign operations – foreign currency translation differences reclassified to net earnings upon disposal	—	4,295	—	6,818
Cash flow hedges – effective portion of changes in fair value (net of income tax of nil (2015 - nil))	(27,557)	494	(72,614)	9,844
Cash flow hedges – reclassified to net earnings (net of income tax of nil (2015 - nil))	24,631	(8,225)	67,222	(41,639)
Other	—	(3,391)	—	(5,432)
Other comprehensive loss	(22,692)	(35,793)	(100,242)	(53,172)
Total comprehensive income (loss)	**(10,169)**	**(6,646)**	**(9,731)**	**174,209**
Total comprehensive income attributable to				
Shareholders of Amaya Inc.	(10,017)	(6,665)	(9,289)	174,190
Non-controlling interest	(152)	19	(442)	19
Total comprehensive income (loss)	**(10,169)**	**(6,646)**	**(9,731)**	**174,209**

See accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

U.S. dollars	Note	As at September 30, 2016 $000's	As at December 31, 2015 $000's (As adjusted – note 4, 9)
ASSETS			
Current assets			
Cash - operational		92,691	70,884
Cash - customer deposits	11	130,215	203,475
Total cash and cash equivalents		222,906	274,359
Restricted cash advances and collateral	10	152,376	—
Current investments		75,615	67,539
Current investments - customer deposits	11	237,837	240,044
Total current investments		313,452	307,583
Accounts receivable		77,437	71,642
Inventories		584	755
Prepaid expenses and deposits		23,295	30,734
Income tax receivable		26,005	26,972
Derivatives	13	—	13,485
Total current assets		816,055	725,530
Non-current assets			
Restricted cash advances and collateral	10	46,610	118,169
Prepaid expenses and deposits		21,635	21,794
Investments in associates		7,180	10,734
Long-term accounts receivable		7,614	—
Long-term investments		6,950	9,462
Promissory note		8,392	7,700
Property and equipment		42,853	47,092
Investment tax credits receivable		2,021	1,410
Deferred income taxes		142	302
Goodwill and intangible assets		4,623,345	4,701,354
Total non-current assets		4,766,742	4,918,017
Total assets		**5,582,797**	**5,643,547**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		108,787	140,295
Other payables	14	76,414	89,454
Provisions	18	410,542	17,891
Customer deposits	11	368,052	443,519
Income tax payable		23,984	28,876
Current maturity of long-term debt	12	64,318	32,889
Derivatives	13	5,845	18,723
Total current liabilities		1,057,942	771,647
Non-current liabilities			
Other payables	14	—	569
Long-term debt	12	2,386,440	2,436,538
Provisions	18	10,930	388,007
Derivatives	13	87,398	6,102
Deferred income taxes		19,677	20,778
Total non-current liabilities		2,504,445	2,851,994
Total liabilities		**3,562,387**	**3,623,641**
EQUITY			
Share capital	15	1,862,429	1,571,400
Reserves	16	(100,072)	280,964
Retained earnings		257,097	166,144
Equity attributable to the owners of Amaya Inc.		**2,019,454**	**2,018,508**
Non-controlling interest		956	1,398
Total equity		2,020,410	2,019,906
Total liabilities and equity		**5,582,797**	**5,643,547**

See accompanying notes.
Approved and authorized for issue on behalf of the Board on November 14, 2016.

(Signed) *"Divyesh (Dave) Gadhia"*, Director
Divyesh (Dave) Gadhia, Chairman of the Board

(Signed) *"David Lazzarato"*, Director
David Lazzarato, Chairman of the Audit Committee

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the nine months ended September 30, 2016 and 2015

	Share Capital								
U.S. dollars	**Common Shares number**	**Convertible Preferred Shares number**	**Common Shares amount $000's**	**Convertible Preferred Shares amount $000's**	**Reserves (note 16) $000's**	**Retained Earnings/ (Deficit) $000's**	**Equity attributable to the owners of Amaya Inc. $000's**	**Non-controlling interest $000's**	**Total equity $000's**
Balance – January 1, 2015	**132,844,341**	**1,139,356**	**887,598**	**688,694**	**298,540**	**(44,512)**	**1,830,320**	—	**1,830,320**
Net earnings	—	—	—	—	—	227,362	**227,362**	19	**227,381**
Other comprehensive loss	—	—	—	—	(53,172)	—	**(53,172)**	—	**(53,172)**
Total comprehensive income (loss)	—	—	—	—	(53,172)	227,362	**174,190**	19	**174,209**
Issue of Common Shares in relation to exercised warrants	713,264	—	2,456	—	(351)	—	**2,105**	—	**2,105**
Issue of Common Shares in relation to exercised employee stock options	675,136	—	3,158	—	(719)	—	**2,439**	—	**2,439**
Conversion of Preferred Shares	4,592	(107)	98	(98)	—	—	—	—	**—**
Share repurchase	(1,455,300)	—	(8,166)	—	(28,142)		**(36,308)**		**(36,308)**
Stock-based compensation	—	—	—	—	11,323	—	**11,323**	—	**11,323**
Deferred income taxes in relation to share issuance costs	—	—	(1,686)	(4,210)	—	—	**(5,896)**	—	**(5,896)**
Non-controlling interest	—	—	—	—	—	—	—	1,222	**1,222**
Balance – September 30, 2015 (As restated– note 4, 9)	**132,782,033**	**1,139,249**	**883,458**	**684,386**	**227,479**	**182,850**	**1,978,173**	**1,241**	**1,979,414**
Balance – January 1, 2016	**133,426,193**	**1,139,249**	**887,014**	**684,386**	**280,964**	**166,144**	**2,018,508**	**1,398**	**2,019,906**
Net earnings (loss)	—	—	—	—	—	90,953	**90,953**	(442)	**90,511**
Other comprehensive loss	—	—	—	—	(100,242)	—	**(100,242)**	—	**(100,242)**
Total comprehensive income (loss)	—	—	—	—	(100,242)	90,953	**(9,289)**	(442)	**(9,731)**
Issue of Common Shares in relation to exercised warrants	11,266,575	—	290,175	—	(288,981)	—	**1,194**	—	**1,194**
Issue of Common Shares in relation to exercised employee stock options	267,909	—	854	—	(209)	—	**645**	—	**645**
Stock-based compensation	—	—	—	—	8,396	—	**8,396**	—	**8,396**
Balance – September 30, 2016	**144,960,677**	**1,139,249**	**1,178,043**	**684,386**	**(100,072)**	**257,097**	**2,019,454**	**956**	**2,020,410**

See accompanying notes.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars		Nine Months Ended September 30, 2016 $000's	Nine Months Ended September 30, 2015 $000's (As restated – note 4, 9)
Operating activities			
Net earnings		90,511	227,381
Interest accretion		26,574	51,382
Unrealized (gain) loss on foreign exchange		(21,103)	2,867
Depreciation of property and equipment		6,109	8,764
Amortization of intangible assets		93,573	92,700
Amortization of deferred development costs		3,346	751
Stock-based compensation		8,396	11,323
Gain on discontinued operations, net of tax		—	(289,520)
Loss on retirement of debt		—	28,483
Impairment of intangible assets and associates		7,285	15,519
Realized gain on investments		(634)	(7,624)
Unrealized loss on investments		7,233	13,579
Earnings (loss) from associates		(644)	617
Gain on sale of subsidiary		—	(5,352)
Income tax expense recognized in net earnings		4,078	13,459
Income taxes paid		(9,164)	(13,849)
Interest expense		99,085	127,461
Dormant accounts recognized as revenue		(3,160)	(5,490)
Other		561	946
Changes in non-cash operating elements of working capital		(33,924)	47,134
Customer deposit liability movement		(76,481)	(60,457)
Net cash inflows from operating activities		**201,641**	**260,074**
Financing activities			
Issuance of capital stock in relation with exercised warrants		1,194	2,105
Issuance of capital stock in relation with exercised employee stock options		645	2,439
Repurchase of treasury shares		—	(36,308)
Interest paid		(99,938)	(156,591)
Repayment of premium on long-term debt		—	(28,483)
Repayment of long-term debt		(40,455)	(553,583)
Net cash outflows from financing activities		**(138,554)**	**(770,421)**
Investing activities			
Additions in deferred development costs		(14,916)	(16,592)
Additions to property and equipment		(5,265)	(13,232)
Acquired intangible assets		(6,623)	(3,067)
Purchase of investments		(6,631)	(36,365)
Proceeds from sale of subsidiary		—	471,811
Cash disposed of in discontinued operations		—	(9,186)
Cash outflows into restricted cash advances and collateral	10	(80,231)	(55,609)
Settlement of minimum revenue guarantee		(14,230)	(5,138)
Acquisition of subsidiaries		(5,297)	—
Other		—	(98)
Sale of investments utilizing customer deposits		14,623	51,995
Net cash inflows (outflows) from investing activities		**(118,570)**	**384,519**
Decrease in cash and cash equivalents		(55,483)	(125,828)
Cash and cash equivalents – beginning of period		274,359	366,738
Unrealized foreign exchange difference on cash and cash equivalents		4,030	6,581
Cash and cash equivalents - end of period		**222,906**	**247,491**

See accompanying notes.

NOTES TO THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF BUSINESS

Amaya Inc. (“Amaya” or the “Corporation”), formerly Amaya Gaming Group Inc., is a leading provider of technology-based products and services in the global gaming and interactive entertainment industries. As at September 30, 2016, Amaya had two major lines of operations within its Business-to-Consumer (“B2C”) business, real-money online poker (“Poker”) and real-money online casino and sportsbook (“Casino & Sportsbook”). As it relates to these two business lines, online revenues include revenues generated through the Corporation’s online, mobile and desktop client platforms. After accounting for discontinued operations as a result of the divestiture of its Business-to-Business (“B2B”) assets during the year ended December 31, 2015, Amaya no longer operates its former B2B business, which previously consisted of certain of its subsidiaries that offered interactive and land-based gaming solutions for the regulated gaming industry worldwide.

Amaya’s B2C operations operate globally and conduct its principal activities from its headquarters in the Isle of Man. The Corporation owns and operates gaming and related interactive entertainment businesses, which it offers under several owned brands including, among others, *PokerStars*, *Full Tilt*, *BetStars*, *StarsDraft*, and the *PokerStars Championship* and *PokerStars Festival* live poker tour brands (incorporating the *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*).

Amaya’s registered head office is located at 7600 Trans-Canada Highway, Montréal, Québec, Canada, H9R 1C8 and its common shares (“Common Shares”) are listed on the Toronto Stock Exchange (the “TSX”) and the Nasdaq Global Select Market, each under the symbol “AYA”.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34—Interim Financial Reporting, and do not include all of the information required for full annual consolidated financial statements. The accounting policies and methods of computation applied in these unaudited interim condensed consolidated financial statements are consistent with those applied by the Corporation in its audited consolidated financial statements as at and for the year ended December 31, 2015 and related notes contained therein (the “2015 Financial Statements”) with the exception of its presentation currency which was changed from the Canadian dollar to the U.S. dollar. For a discussion on the change in presentation currency refer to the “Change in presentation currency” note below. These unaudited interim condensed consolidated financial statements should be read in conjunction with the 2015 Financial Statements.

For reporting purposes, the Corporation prepares its financial statements in U.S. dollars. Unless otherwise indicated, all dollar (“$”) amounts and references to “USD” or “USD $” in these unaudited interim condensed consolidated financial statements are expressed in U.S. dollars. References to ‘‘EUR’’ or “€” are to European Euros, references to ‘‘CDN’’ or “CDN $” are to Canadian dollars and references to “GBP” are to Great Britain Pound Sterling. Unless otherwise indicated, all references to a specific “note” refers to these notes to the unaudited interim condensed consolidated financial statements of the Corporation for the three and nine month periods ended September 30, 2016. References to “IFRS” and “IASB” are to International Financial Reporting Standards and the International Accounting Standards Board, respectively.

3. RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets. IFRS 9 also amends the impairment model by introducing a new expected credit losses model for calculating impairment on its financial assets and commitments to extend credit. The standard also introduces additional changes relating to financial liabilities. IFRS 9 also includes a new hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Extended disclosures about risk management activity for those applying hedge accounting will also be required under the new standard.

An entity shall apply IFRS 9 retrospectively, with some exemptions, for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers, unless those contracts are within the scope of other standards such as insurance contracts, financial instruments or lease contracts. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 16, Leases

The IASB recently issued IFRS 16 to replace IAS 17 “Leases”. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

The Corporation intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019. The Corporation is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

4. CHANGE IN PRESENTATION CURRENCY

Effective January 1, 2016 (and beginning with the three months ended March 31, 2016), the Corporation changed its presentation currency in the unaudited interim condensed consolidated financial statements from the Canadian dollar to the U.S. dollar. The change in presentation currency was made as the Corporation believes that this change will reduce the impact of movements in exchange rates on reported results and provide shareholders with a more accurate reflection of the Corporation’s underlying performance. In making the change to a U.S. dollar presentation currency, the Corporation applied the change retrospectively, in accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, as if the new presentation currency had always been the Corporation's presentation currency.

The financial statements for all periods presented herein have been translated to a U.S. dollar presentation currency. For comparative balances, assets and liabilities were translated into the presentation currency at the closing rate of exchange at the reporting date for those financial periods, and income and expenses were translated into the presentation currency using a reasonable average exchange rate that approximates the exchange rates at the dates of the transactions in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”. Non U.S. dollar cash flows were translated into U.S. dollars using the average rates of exchange over the relevant period, and share capital and reserves were translated at the historical rates prevailing on the date of each relevant transaction. Exchange rate differences arising on translation to the presentation currency were recognized in the foreign currency translation reserve in shareholders’ equity.

The exchange rates used were as follows:

CDN $/$ exchange rate	Year ended December 31, 2015	Nine Months Ended September 30, 2015
Closing rate	1.3840	1.3345
Average rate	1.2785	1.2598

5. CHANGE IN ACCOUNTING ESTIMATE

During the nine months ended September 30, 2016, the Corporation determined that it was necessary to accelerate the amortization of the Full Tilt software no longer used as a result of the previously announced migration of the Full Tilt brand and players to the PokerStars platform reducing the remaining life from 39 to 24 months. Although the software will no longer be used, the Corporation determined that there is value in preventing its use by others. This change in accounting estimate results in an increase in amortization of intangibles expense from approximately $11.28 million to approximately $18.10 million each year through to April 2018.

6. SEGMENTED INFORMATION

For the three and nine months ended September 30, 2016 and 2015, after accounting for discontinued operations, the Corporation had one reportable segment, B2C, which for the purposes of the financial statements is further divided into the Poker and Casino & Sportsbook business lines. Other B2C sources of revenue are aggregated into “Other”, while certain other nominal sources of revenue and corporate costs are included in “Corporate”.

Segmented net earnings from continuing operations for the three months ended September 30, 2016:

	Three Months Ended September 30, 2016					
	Poker $000’s	Casino & Sportsbook $000’s	Other B2C $000’s	Total B2C $000’s	Corporate $000’s	Total $000’s
Revenue	196,849	64,200	9,632	270,681	165	270,846
Selling				(36,720)	(239)	(36,959)
General and administrative				(121,491)	(13,185)	(134,676)
Financial				(46,968)	(2,187)	(49,155)
Gaming duty				(26,829)	—	(26,829)
Acquisition-related costs				—	—	—
Gain (loss) from investments				367	(11,424)	(11,057)
Loss from associates				—	(47)	(47)
Net earnings (loss) from continuing operations before income taxes				**39,040**	**(26,917)**	**12,123**
Income taxes				(385)	(15)	(400)
Net earnings (loss) from continuing operations				**39,425**	**(26,902)**	**12,523**
Other segmented information						
Depreciation & amortization				35,299	146	35,445
Bad debt				683	—	683
Total Assets				5,508,810	73,987	5,582,797
Total Liabilities				3,529,888	32,499	3,562,387

Segmented net earnings from continuing operations for the three months ended September 30, 2015:

	Three months ended September 30, 2015 (As restated - note 4, 9)					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Revenue	199,464	37,909	9,729	247,102	225	247,327
Selling				(34,473)	(664)	(35,137)
General and administrative				(121,115)	(27,378)	(148,493)
Financial				(53,399)	(896)	(54,295)
Gaming duty				(30,468)	—	(30,468)
Acquisition-related costs				(91)	—	(91)
Gain on sale of subsidiary				—	5,352	5,352
Loss from investments				(1,150)	(13,551)	(14,701)
Loss from associates				(407)	—	(407)
Net earnings (loss) from continuing operations before income taxes				**5,999**	**(36,912)**	**(30,913)**
Income taxes				1,340	2,185	3,525
Net earnings (loss) from continuing operations				**4,659**	**(39,097)**	**(34,438)**
Other segmented information						
Depreciation & amortization				31,749	191	31,940
Bad debt				(247)	(45)	(292)
Total Assets				5,543,074	84,685	5,627,759
Total Liabilities				3,589,277	59,069	3,648,346

Segmented net earnings from continuing operations for the nine months ended September 30, 2016:

	Nine Months Ended September 30, 2016					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Revenue	628,845	183,929	32,082	844,856	602	845,458
Selling				(121,244)	(1,516)	(122,760)
General and administrative				(381,206)	(46,885)	(428,091)
Financial				(105,690)	4,348	(101,342)
Gaming duty				(83,682)	—	(83,682)
Acquisition-related costs				(199)	—	(199)
Loss from investments				(1,927)	(13,512)	(15,439)
Earnings from associates				—	644	644
Net earnings (loss) from continuing operations before income taxes				**150,908**	**(56,319)**	**94,589**
Income taxes				4,120	(42)	4,078
Net earnings (loss) from continuing operations				**146,788**	**(56,277)**	**90,511**
Other segmented information						
Depreciation & amortization				102,589	439	103,028
Bad debt				2,950	169	3,119
Total Assets				5,508,810	73,987	5,582,797
Total Liabilities				3,529,888	32,499	3,562,387

Segmented net earnings from continuing operations for the nine months ended September 30, 2015:

	Nine months ended September 30, 2015 (As restated - note 4, 9)					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Revenue	658,331	85,816	33,929	778,076	1,043	779,119
Selling				(123,780)	(1,525)	(125,305)
General and administrative				(360,176)	(52,328)	(412,504)
Financial				(145,327)	(685)	(146,012)
Gaming duty				(79,625)	—	(79,625)
Acquisition-related costs				(220)	—	(220)
Gain on sale of subsidiary				—	5,352	5,352
Loss from investments				(2,426)	(9,084)	(11,510)
Loss from associates				(617)	—	(617)
Net earnings (loss) from continuing operations before income taxes				**65,905**	**(57,227)**	**8,678**
Income taxes				4,987	8,484	13,471
Net earnings (loss) from continuing operations				**60,918**	**(65,711)**	**(4,793)**
Other segmented information						
Depreciation & amortization				94,139	644	94,783
Bad debt				1,345	2,249	3,594
Total Assets				5,543,074	84,685	5,627,759
Total Liabilities				3,589,277	59,069	3,648,346

The Corporation also evaluates revenue performance by geographic region based on the primary jurisdiction where the Corporation is licensed or approved to offer, or offers through third party licenses or approvals, its products and services. The following tables set out the proportion of revenue attributable to each license or approval generating a minimum of 5% of total consolidated revenue, as well as the revenue attributable to Canada, the Corporation's jurisdiction of incorporation:

	Three Months Ended September 30, 2016					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Geographic Area						
Isle of Man	79,749	4,450	2	84,201	—	84,201
Malta	52,959	40,031	3	92,993	—	92,993
Italy	17,668	8,519	146	26,333	—	26,333
United Kingdom	13,261	2,799	86	16,146	—	16,146
Spain	10,826	5,825	153	16,804	—	16,804
France	10,016	886	133	11,035	—	11,035
Other licensed or approved jurisdictions	12,370	1,690	9,109	23,169	165	23,334
	196,849	**64,200**	**9,632**	**270,681**	**165**	**270,846**

	Three Months Ended September 30, 2015 (As adjusted - note 4)					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Geographic Area						
Isle of Man	80,585	5,436	—	86,021	—	86,021
Malta	52,935	23,802	—	76,737	—	76,737
Italy	18,034	2,840	146	21,020	—	21,020
United Kingdom	15,105	1,730	89	16,924	—	16,924
Spain	10,462	4,044	147	14,653	—	14,653
France	14,174	—	137	14,311	—	14,311
Other licensed or approved jurisdictions	8,169	57	9,210	17,436	225	17,661
	199,464	**37,909**	**9,729**	**247,102**	**225**	**247,327**

	Nine Months Ended September 30, 2016					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Geographic Area						
Isle of Man	251,190	10,666	2	261,858	—	261,858
Malta	173,247	119,931	3	293,181	—	293,181
Italy	57,699	21,346	447	79,492	—	79,492
United Kingdom	43,319	9,932	283	53,534	—	53,534
Spain	30,456	17,453	468	48,377	—	48,377
France	38,182	1,212	413	39,807	—	39,807
Other licensed or approved jurisdictions	34,752	3,389	30,466	68,607	602	69,209
	628,845	**183,929**	**32,082**	**844,856**	**602**	**845,458**

	Nine months ended September 30, 2015 (As adjusted - note 4)					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Geographic Area						
Isle of Man	268,958	10,515	—	279,473	—	279,473
Malta	178,365	53,992	—	232,357	—	232,357
Italy	60,406	4,045	458	64,909	—	64,909
United Kingdom	48,233	6,951	281	55,465	—	55,465
Spain	33,218	10,244	461	43,923	—	43,923
France	43,469	—	430	43,899	—	43,899
Other licensed or approved jurisdictions	25,682	69	32,299	58,050	1,043	59,093
	658,331	**85,816**	**33,929**	**778,076**	**1,043**	**779,119**

The distribution of some of the Corporation's non-current assets (goodwill, intangible assets and property and equipment) by geographic region is as follows:

	As at September 30, 2016 $000's	As at December 31, 2015 $000's (As adjusted - note 4)
Geographic Area		
Canada	37,693	31,406
Isle of Man	4,599,713	4,693,965
Malta	—	673
Italy	54	61
United Kingdom	6,115	5,157
France	286	376
Other licensed or approved jurisdictions	22,337	16,808
	4,666,198	**4,748,446**

7. EXPENSES CLASSIFIED BY NATURE

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016 $000's	2015 $000's (As restated – note 4, 9)	2016 $000's	2015 $000's (As restated – note 4, 9)
Financial				
Interest and bank charges	43,606	45,207	125,896	143,498
Foreign exchange	5,549	9,088	(24,554)	2,514
	49,155	**54,295**	**101,342**	**146,012**
General and administrative				
Processor costs	13,826	13,202	40,938	43,519
Office	15,428	16,237	48,943	46,246
Salaries and fringe benefits	43,552	45,024	139,842	130,576
Research and development salaries	6,441	5,929	22,160	20,074
Stock-based compensation	1,978	3,543	8,396	11,323
Depreciation of property and equipment	2,119	1,995	6,109	5,575
Amortization of deferred development costs	1,207	115	3,346	350
Amortization of intangible assets	32,119	29,830	93,573	88,858
Professional fees	16,550	18,694	53,818	46,707
Impairment	527	14,234	7,285	15,519
Bad debt	683	(292)	3,119	3,594
Loss (gain) on disposal of assets	246	(18)	562	163
	134,676	**148,493**	**428,091**	**412,504**
Selling	**36,959**	**35,137**	**122,760**	**125,305**
Gaming duty	**26,829**	**30,468**	**83,682**	**79,625**
Acquisition-related costs				
Professional fees	—	91	199	220
	—	**91**	**199**	**220**

8. NET EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings from continuing operations and earnings per Common Share for the following periods:

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015 (As restated - note 4, 9)	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015 (As restated - note 4, 9)
Numerator				
Numerator for basic and diluted earnings per Common Share – net earnings (loss) from continuing operations	$ 12,675,000	$ (34,457,000)	$ 90,953,000	$ (4,812,000)
Numerator for basic and diluted earnings per Common Share – net earnings from discontinuing operations	$ —	$ 63,585,000	$ —	$ 232,174,000
Numerator for basic and diluted earnings per Common Share – net earnings	$ 12,675,000	$ 29,128,000	$ 90,953,000	$ 227,362,000
Denominator				
Denominator for basic earnings per Common Share – weighted average number of Common Shares	144,913,919	133,035,469	140,269,005	133,268,190
Effect of dilutive securities				
Stock options	1,992,867	3,200,582	1,562,738	3,843,287
Warrants	224,933	12,833,806	—	13,185,441
Convertible Preferred Shares	52,885,194	49,878,066	52,034,652	49,059,184
Effect of dilutive securities	**55,102,994**	**65,912,454**	**53,597,390**	**66,087,912**
Dilutive potential for diluted earnings per Common Share	**200,016,913**	**198,947,923**	**193,866,395**	**199,356,102**
Basic earnings (loss) from continuing operations per Common Share	$ 0.09	$ (0.26)	$ 0.65	$ (0.04)
Diluted earnings (loss) from continuing operations per Common Share	$ 0.06	$ (0.26)	$ 0.47	$ (0.04)
Basic earnings from discontinued operations per Common Share	$ —	$ 0.48	$ —	$ 1.74
Diluted earnings from discontinued operations per Common Share	$ —	$ 0.32	$ —	$ 1.16
Basic earnings per Common Share	$ 0.09	$ 0.22	$ 0.65	$ 1.71
Diluted earnings per Common Share	$ 0.06	$ 0.15	$ 0.47	$ 1.14

9. PRIOR PERIOD ADJUSTMENT

	Nine Months Ended September 30,			
	2015 $000's (As adjusted – note 4)	2015 $000's (As reclassified) (A)	2015 $000's (As restated) (B)	2015 $000's
Revenues	**779,119**	**—**	**—**	**779,119**
Expenses				
Selling	125,305	—	—	125,305
General and administrative	412,504	—	—	412,504
Financial	143,408	—	2,604	146,012
Gaming duty	79,625	—	—	79,625
Acquisition-related costs	220	—	—	220
Total expenses	**761,062**	—	2,604	**763,666**
Gain on sale of subsidiary	5,352	—	—	5,352
Loss from investments	(11,510)	—	—	(11,510)
Loss from associates	(617)	—	—	(617)
Net earnings from continuing operations before income taxes	**11,282**	—	(2,604)	**8,678**
Current income taxes	4,319	(4,319)	—	—
Deferred income taxes	15,048	(15,048)	—	—
Income taxes	**—**	19,367	(5,896)	13,471
Net earnings from continuing operations	**(8,085)**	—	3,292	**(4,793)**
Net earnings from discontinued operations (net of tax)	232,174	—	—	232,174
Net earnings	**224,089**	—	3,292	**227,381**

	Three Months Ended September 30,			
	2015 $000's (As adjusted – note 4)	2015 $000's (As reclassified) (A)	2015 $000's (As restated) (B)	2015 $000's
Revenues	**247,327**	**—**	**—**	**247,327**
Expenses				
Selling	35,137	—	—	35,137
General and administrative	148,493	—	—	148,493
Financial	51,691	—	2,604	54,295
Gaming duty	30,468	—	—	30,468
Acquisition-related costs	91	—	—	91
Total expenses	**265,880**	—	2,604	**268,484**
Gain on sale of subsidiary	5,352	—	—	5,352
Loss from investments	(14,701)	—	—	(14,701)
Loss from associates	(407)	—	—	(407)
Net loss from continuing operations before income taxes	**(28,309)**	—	(2,604)	**(30,913)**
Current income taxes	941	(941)	—	—
Deferred income taxes	8,480	(8,480)	—	—
Income taxes	**—**	9,421	(5,896)	3,525
Net loss from continuing operations	**(37,730)**	—	3,292	**(34,438)**
Net earnings from discontinued operations (net of tax)	63,585	—	—	63,585
Net earnings	**25,855**	—	3,292	**29,147**

(A) The Corporation combined current and deferred income taxes in the unaudited interim condensed consolidated statement of earnings into one line item called "Income taxes". This reclassification had no impact on the total earnings of the Corporation.

(B) The Corporation restated the three month and nine month periods ended September 30, 2015 in connection with the net investment hedge which was undesignated upon the Refinancing (as defined below) on August 12, 2015. This restatement reflects the portion of the losses in the consolidated statement of earnings that was previously recorded in the consolidated statements of comprehensive income for the three and nine month periods ended September 30, 2015 arising from the translation of the USD-denominated liabilities that were undesignated.

(C) The Corporation restated the three month and nine month periods ended September 30, 2015 for the recognition of a future income tax recovery (and a charge to Equity) following the divestiture of B2B assets in the three month period ended September 30, 2015, which was not previously recognized.

The following table illustrates the reclassification of certain items in the unaudited interim condensed consolidated statement of cash flows for customer deposits:

	Nine Months Ended September 30,		
	2015 $000's (As adjusted – note 4)	2015 $000's (As reclassified)	2015 $000's
Adjustment to operating activities			
Changes in non-cash operating elements of working capital	(13,323)	60,457	47,134
Customer deposit liability movement	—	(60,457)	(60,457)
	(13,323)	**—**	**(13,323)**
Adjustment to investing activities			
Purchase of investments	15,630	(51,995)	(36,365)
Sale of investments utilizing customer deposits	—	51,995	51,995
	15,630	**—**	**15,630**

The Corporation separated Cash into two line items, "Cash – operational" and "Cash - customer deposits", in the unaudited interim condensed statement of financial position. Cash – operational presents cash that is available for use by the Corporation for operations whereas Cash – customer deposits presents cash that is only available to the Corporation to cover its customer deposit liability.

The Corporation also separated Current investments into two line items, "Current investments" and "Current investments – customer deposits", in the unaudited interim condensed statement of financial position. Current investments presents current investments (i.e., short term, highly liquid investments) held by the Corporation and that the Corporation may liquidate to use for operations whereas Current investments – customer deposits presents current investments held by the Corporation and that the Corporation may only liquidate to cover its customer deposit liability (whether directly or by adding the proceeds to Cash – customer deposits).

As a result of these reclassifications, the Corporation also (i) reclassified the sale of current investments relating to customer deposits from "Purchases of investments" in the investing activities section of the unaudited interim condensed statement of cash flows to its own line item titled "Sale of investments utilizing customer deposits" within the investing activities section of the same statement, and (ii) reclassified the customer deposit liability movements from net working capital to its own line item titled "Customer deposit liability movement". These reclassifications had no impact on the total cash flow change.

10. RESTRICTED CASH ADVANCES AND COLLATERAL

Restricted cash advances and collateral held by the Corporation consists of the following components:

	As at September 30, 2016 $000's	As at December 31, 2015 $000's (As adjusted - note 4)
Guarantees in connection with licenses held	10,492	5,277
Funds in connection with hedging contracts	5,337	2,000
Funds in excess of working capital requirements set aside for deferred payment *	143,157	110,892
Cash portion of Kentucky Bond Collateral **	40,000	—
Restricted cash advances and collateral – total	**198,986**	**118,169**
Restricted cash advances and collateral – current portion	152,376	—
Restricted cash advances and collateral – non-current portion	46,610	118,169

* The purchase price for the Corporation's acquisition of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited ("Oldford Group")) and its subsidiaries and affiliates (collectively with Oldford Group, "Rational Group") on August 1, 2014 (the "Rational Group Acquisition") included a $4.5 billion payment made at closing of the transaction, plus a deferred payment in the aggregate amount of $400 million, payable on February 1, 2017. The Corporation must deposit into a separate bank account an amount equal to 35% of its monthly excess cash flow as defined under the credit agreements governing the First Lien Term Loans and USD Second Lien Term Loan (see note 12).

** For the nine months ended September 30, 2016, $40 million of restricted cash was collateralized as part of the Kentucky Bond Collateral (as defined below; see note 18) and now appears in Cash portion of Kentucky Bond Collateral.

11. CUSTOMER DEPOSITS

The Corporation holds customer deposits, along with winnings and any bonuses in trust accounts from which money may not be removed if it would result in a shortfall of such deposits. These deposits are included in current assets in the unaudited interim condensed consolidated statements of financial position under Cash - customer deposits and Current investments – customer deposits and includes cash and short term, highly liquid investments. Customer deposits are segregated as follows:

	As at September 30, 2016 $000's	As at December 31, 2015 $000's
Cash - customer deposits	130,215	203,475
Current investments - customer deposits	237,837	240,044
Total	368,052	443,519
Customer deposits liability	368,052	443,519

Customer deposit liabilities relate to customer deposits which are held in multiple bank accounts that are segregated from those holding operational funds. At September 30, 2016, the Corporation had $368.05 million (December 31, 2015 - $443.52 million) in customer deposit liabilities.

Additionally, at September 30, 2016, the Corporation had $52.99 million (December 31, 2015 - $41.66 million) in “customer coins”, which are included in “other payables” under current liabilities in the unaudited interim condensed consolidated statements of financial position (see note 14).

12. LONG-TERM DEBT

The following is a summary of long-term debt outstanding at September 30, 2016 and December 31, 2015 (all capitalized terms used in the table below relating to such long-term debt are defined below in this note):

	Interest rate	September 30, 2016, Principal outstanding balance in local denominated currency $000’s	September 30, 2016 Carrying amount $000’s	December 31, 2015, Principal outstanding balance in local denominated currency $000’s	December 31, 2015 Carrying amount $000’s (As adjusted - note 4)
USD First Lien Term Loan	5.00%	2,026,227	1,968,603	2,041,616	1,978,764
EUR First Lien Term Loan	5.25%	286,869	316,992	289,048	307,583
USD Second Lien Term Loan	8.00%	210,000	165,163	210,000	161,524
CDN 2013 Debentures	7.50%	—	—	30,000	21,556
Total long-term debt			**2,450,758**		**2,469,427**
Current portion			64,318		32,889
Non-current portion			2,386,440		2,436,538

During the three months ended September 30, 2016, the Corporation incurred the following interest on its then-outstanding long-term debt:

	Effective interest rate	Interest $000's	Interest Accretion $000's	Total Interest $000's
USD First Lien Term Loan	5.71%	24,365	2,824	27,189
EUR First Lien Term Loan	5.68%	4,329	269	4,598
USD Second Lien Term Loan	13.26%	4,293	1,262	5,555
CDN 2013 Debentures	14.10%	—	—	—
Total		**32,987**	**4,355**	**37,342**

During the three months ended September 30, 2015, the Corporation incurred the following interest on its then-outstanding long-term debt:

	Effective interest rate	Interest $000's (As adjusted - note 4)	Interest Accretion $000's (As adjusted - note 4)	Total Interest $000's (As adjusted - note 4)
USD First Lien Term Loan	5.79%	22,472	2,968	25,440
EUR First Lien Term Loan	5.97%	3,700	119	3,819
USD Second Lien Term Loan	9.07%	9,868	1,131	10,999
USD Senior Facility	9.90%	—	—	—
USD Mezzanine Facility	16.16%	—	—	—
CDN 2013 Debentures	14.10%	181	355	536
Total		**36,221**	**4,573**	**40,794**

During the nine months ended September 30, 2016, the Corporation incurred the following interest on its then-outstanding long-term debt:

	Effective interest rate	Interest $000's	Interest Accretion $000's	Total Interest $000's
USD First Lien Term Loan	5.71%	72,358	5,266	77,624
EUR First Lien Term Loan	5.68%	12,881	1,021	13,902
USD Second Lien Term Loan	13.26%	12,788	3,638	16,426
CDN 2013 Debentures	14.10%	—	125	125
Total		**98,027**	**10,050**	**108,077**

During the nine months ended September 30, 2015, the Corporation incurred the following interest on its then-outstanding long-term debt:

	Effective interest rate	Interest $000's (As adjusted - note 4)	Interest Accretion $000's (As adjusted - note 4)	Total Interest $000's (As adjusted - note 4)
USD First Lien Term Loan	5.79%	61,883	8,233	70,116
EUR First Lien Term Loan	5.97%	9,609	733	10,342
USD Second Lien Term Loan	9.07%	42,046	3,312	45,358
USD Senior Facility	9.90%	9,349	1,891	11,240
USD Mezzanine Facility	16.16%	2,614	18,852	21,466
CDN 2013 Debentures	14.10%	1,582	1,058	2,640
Total		**127,083**	**34,079**	**161,162**

The principal repayments of the Corporation's currently outstanding long-term debt over the next five years, as adjusted for revised estimates of excess cash flow allocations to the principal repayment of the First Lien Term Loans, amount to the following:

	1 Year $000's	2 Years $000's	3 Years $000's	4 Years $000's	5 Years and Greater $000's
USD First Lien Term Loan	70,828	80,657	20,519	20,519	1,833,704
EUR First Lien Term Loan	11,275	12,840	3,266	3,266	291,905
USD Second Lien Term Loan	—	—	—	—	210,000
Total	**82,103**	**93,497**	**23,785**	**23,785**	**2,335,609**

(a) First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long-term debt, allocated into first and second lien term loans. Without giving effect to the Refinancing, the first lien term loans consisted of a $1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the "USD First Lien Term Loan") and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the "EUR First Lien Term Loan" and, together with the USD First Lien Term Loan, the "First Lien Term Loans"), in each case with a 1.00% LIBOR and Euribor floor and repayable on August 22, 2021. Also without giving effect to the Refinancing, the second lien term loan consisted of an $800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor and repayable on August 1, 2022 (the "USD Second Lien Term Loan").

On August 12, 2015, the Corporation completed the previously announced refinancing of certain of its outstanding long-term indebtedness (the "Refinancing). The Refinancing included the repayment of approximately $590 million of the USD Second Lien Term Loan. The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately $315 million increase of the existing USD First Lien Term Loan, approximately €92 million increase of the existing EUR First Lien Term Loan and approximately $195 million in cash. The credit agreement related to the First Lien Term Loans was amended to, among other things, provide for these increased term loan facilities.

First Lien Term Loans

Giving effect to the Refinancing, the USD First Lien Term Loan increased to $2.04 billion and the EUR First Lien Term Loan increased to €289 million. The applicable interest rates remained the same.

The Corporation is required to allocate up to 50% of the excess cash flow of the Corporation to the principal repayment of the First Lien Term Loans. Excess cash flow is referred to as EBITDA of Amaya Holdings B.V. on a consolidated basis for such excess cash flow period (i.e., each fiscal year commencing with the fiscal year ending on December 31, 2015), minus, without duplication, debt service, capital expenditures, permitted business acquisitions and investments, taxes paid in cash, increases in working capital, cash expenditures in respect of swap agreements, any extraordinary, unusual or nonrecurring loss, income or gain on asset dispositions, and plus, without any duplication, decreases in working capital, capital expenditures funded with the proceeds of the issuance of debt or the issuance of equity, cash payments received in respect of swap agreements, any extraordinary, unusual or nonrecurring gain realized in cash and cash interest income to the extent deducted in the computation of EBITDA.

The percentage allocated to the principal repayment can fluctuate based on the following:

- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.75 to 1.00 but is greater than 4.00 to 1.00, the repayments will be 25% of the excess cash flow.
- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.00 to 1.00, the repayment will be 0% of the excess cash flow.

As a result of the Refinancing and an amendment to the credit agreement for the First Lien Term Loans, the Corporation will not be required to allocate any excess cash flow to the principal repayment of the First Lien Term Loans during the fiscal year ending December 31, 2016. Notwithstanding, during the three months ended June 30, 2016 the Corporation revised its estimates of excess cash flow allocations to the principal repayment of the First Lien Term Loans over the next five years.

The agreement for the First Lien Term Loans restricts Amaya Holdings B.V. and its subsidiaries from, among other things, incurring additional debt or granting additional liens on its assets and equity, distributing equity interests and distributing any assets to third parties.

S***econd Lien Term Loan***

Giving effect to the Refinancing, the Second Lien Term Loan decreased to $210 million. The applicable interest rate remained the same.

(b) Senior Facility

On May 15, 2014, a former subsidiary of the Corporation, Cadillac Jack Inc. ("Cadillac Jack") obtained an incremental $80 million term loan to its then-existing credit facilities through an amendment thereto for the purpose of financing working capital expenses and general corporate purposes of the Corporation. The new aggregate principal amount of $240 million accrued interest at a per annum rate equal to LIBOR plus 8.5% with a 1% LIBOR floor (as amended, the "USD Senior Facility"). The USD Senior Facility was to mature over a five-year term from the closing date and was secured by the stock and the assets of the subsidiary. The Corporation fully repaid, and satisfied all outstanding obligations under, the USD Senior Facility on May 29, 2015.

(c) Mezzanine Facility

On May 15, 2014, Cadillac Jack obtained a mezzanine subordinated unsecured loan (the "USD Mezzanine Facility") in the form of a subordinated term loan in the aggregate principal amount of $100 million, bearing interest at a per annum rate equal to 13%; provided, at the option of the subsidiary, interest accruing at a per annum rate of 7% could instead be paid in-kind in lieu of cash. The USD Mezzanine Facility was to mature over a six-year term from the closing date and was unsecured. The Corporation fully repaid, and satisfied all outstanding obligations under, the USD Mezzanine Facility on May 29, 2015.

The repayment of the USD Senior Facility and USD Mezzanine Facility resulted in the Corporation repaying approximately $344 million of debt, thereby eliminating all related debt service costs, including interest payments, of each of the USD Senior Facility and USD Mezzanine Facility.

(d) 2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of CDN $1,000 per unit for aggregate gross proceeds of CDN $30 million. Each unit consisted of certain non-convertible subordinated debentures (the "CDN 2013 Debentures") and non-transferable Common Share purchase warrants. The CDN 2013 Debentures matured on January 31, 2016 and CDN $30 million was repaid on February 1, 2016 and the then-remaining outstanding warrants expired on January 31, 2016. As of such date, the Corporation had no further obligations under or with respect to the same.

13. DERIVATIVES

The Corporation is exposed to interest rate and currency risk. The Corporation uses derivative financial instruments for risk management purposes only, not for generating trading profits, and anticipates that such instruments will mitigate interest rate and currency risk, as applicable. As such, any change in cash flows associated with derivative instruments is expected to be offset by changes in cash flows related the hedged position.

Derivative instruments without hedge accounting

As at September 30, 2016, the Corporation has multiple forward foreign exchange contracts outstanding to purchase USD for Euros and buy GBP for USD. These economic hedges are intended to mitigate the impact of the fluctuation of both the USD to Euro and USD to GBP exchange rates on foreign currency liabilities.

For the three months ended September 30, 2016, the Corporation recognized a realized loss in income of $952,000 (2015 – nil) and an unrealized loss in income of $547,000 (2015 – 1.55 million).

For the nine months ended September 30, 2016, the Corporation recognized a realized gain in income of $1.83 million (2015 –1.32 million) and an unrealized loss in income of $5.84 million (2015 – unrealized loss of $1.55 million).

Net investment hedge accounting

The Corporation has designated the entire principal amount of the USD Second Lien Term Loan and its USD deferred consideration (i.e., the deferred purchase price for its B2C business) as a foreign exchange hedge of its net investment in its foreign operations. Accordingly, the portion of the gains or losses arising from the translation of the USD-denominated liabilities that is determined to be an effective hedge is recognized in other comprehensive income, counterbalancing a portion of the gains or losses arising from translation of the Corporation's net investment in its foreign operations.

During the three and nine months ended September 30, 2016, the Corporation recorded an unrealized exchange gain on translation of $6.82 million (2015 – $1.23 million) and an unrealized exchange loss of $6.29 million (2015 – $432,000), respectively, in the cumulative translation adjustment in reserves related to the translation of the USD Second Lien Term Loan and such USD deferred consideration.

Put liabilities

In connection with the July 31, 2015 acquisition of Stars Fantasy Sports Subco, LLC, the operator of the Corporation's StarsDraft brand, the Corporation granted a put option to the sellers whereby such sellers have the right, but not the obligation, to sell to the Corporation all the equity interests then held by such sellers. This derivative was recorded as at September 30, 2016 at the present value of $5.52 million (December 31, 2015 - $5.29 million).

In connection with the October 20, 2015 acquisition of the assets of Linicom Ltd. (formerly known as Amaya Innovation Ltd), the Corporation granted a put option to the sellers whereby such sellers have the right, but not the obligation, to sell to the Corporation all the equity interests then held by such sellers. This derivative was recorded as at September 30, 2016 at the present value of $849,000 (December 31, 2015 - $815,000).

The following table summarizes the fair value of derivatives as at September 30, 2016 and the change in fair value for the nine months ended September 30, 2016:

	Forward Contracts $000's	Cross-currency interest rate swap contracts $000's	Total $000's
Opening balance, as at January 1, 2015	—	—	—
Unrealized gain in fair value	4,012	9,473	13,485
Total derivative asset as at December 31, 2015 (As adjusted - note 4)	**4,012**	**9,473**	**13,485**
Unrealized loss in fair value	(4,012)	(9,737)	(13,749)
Translation	—	264	264
Total derivative asset as at September 30, 2016	—	—	—

	Forward Contracts $000's	Cross-currency interest rate swap contracts $000's	Put Liability $000's	Total $000's
Opening balance, as at January 1, 2015	—	—	—	—
Unrealized loss in fair value	2,184	16,539	—	18,723
Derivatives granted on acquisitions	—	—	6,102	6,102
Total derivative liability as at December 31, 2015 (As adjusted - note 4)	**2,184**	**16,539**	**6,102**	**24,825**
Unrealized loss in fair value	3,661	63,430	—	67,091
Accretion	—	—	262	262
Translation	—	1,065	—	1,065
Total derivative liability as at September 30, 2016	**5,845**	**81,034**	**6,364**	**93,243**
Current portion	5,845	—	—	5,845
Non-current portion	—	81,034	6,364	87,398

14. OTHER PAYABLES

The Corporation's other payables primarily comprise customer coins and certain Austria gaming duty as described below. The customer coins relate to loyalty programs operated by the B2C business for its customers, which involves awarding customer coins, i.e., loyalty points, based on amounts wagered and gameplay. The customer coins can be used to make a wide variety of purchases (including entry into tournaments) in lieu of cash or can be exchanged for cash. The Corporation maintains sufficient overhead in cash and investments to cover the estimated future customer coin liability.

The Corporation recorded an amount for alleged gaming duty payable in Austria for a period from 2011 through 2015. The Corporation filed an appeal with the applicable Austrian courts on the basis of, among other arguments, the constitutionality of the gaming duty. However, based on internal and external local tax advice, to potentially mitigate any penalties and possible action by the Austrian tax authorities, the Corporation will pay the alleged gaming duty while such appeal is pending. The Corporation sent a notice of claim to the former owners of Oldford Group seeking indemnification under the merger agreement governing the Rational Group Acquisition in the amount of $21.76 million (€19.61 million), representing the amount of alleged gaming duty owed for pre-acquisition periods. Such notice of claim has since been initially disputed by the former owners' representative and as such, there can be no assurance that the Corporation will recover the amount of alleged gaming duty owed from the former owners or otherwise. This amount has not been recorded in the financial statements.

	As at September 30, 2016 $000's	As at December 31, 2015 $000's (As adjusted - note 4)
Austria gaming duty	14,968	34,788
Customer coins	52,992	41,655
Brokerage account payable	7,507	7,099
Deferred payment	—	3,500
Bonuses payable to employees	947	2,412
Total current portion of other payable	**76,414**	**89,454**

The Corporation’s other long-term payables include the following:

	As at September 30, 2016 $000’s	As at December 31, 2015 $000’s (As adjusted - note 4)
Bonuses payable to employees	—	569
Total long term portion of other payables	**—**	**569**

15. SHARE CAPITAL

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, with no par value, and an unlimited number of convertible preferred shares (“Preferred Shares”), with no par value, issuable in series.

During the nine months ended September 30, 2016:

- the Corporation issued 11,266,575 Common Shares for cash consideration of $1.19 million as a result of the exercise of warrants. The exercised warrants were initially valued at $288.98 million using the Black-Scholes valuation model. Upon the exercise of such warrants, the value originally allocated to the warrants in reserves was reallocated to the Common Shares so issued.
- the Corporation issued 267,909 Common Shares for cash consideration of $645,000 as a result of the exercise of stock options. The exercised stock options were initially valued at $209,000 using the Black-Scholes valuation model. Upon the exercise of such stock options, the value originally allocated to the stock options in reserves was reallocated to the Common Shares so issued.

16. RESERVES

The following table highlights the classes of reserves included in the Corporation’s equity:

	Warrants $000’s	Stock options $000’s	Treasury shares $000’s	Cumulative translation adjustments $000’s	Available for sale investments $000’s	Derivatives $000’s	Other $000’s	Total $000’s
Balance – January 1, 2015 (As adjusted - note 4, 9)	304,430	8,111	(1,893)	(27,378)	13,646	—	1,624	298,540
Cumulative translation adjustments	—	—	—	81,580	—	—	—	81,580
Stock-based compensation	—	14,224	—	—	—	—	—	14,224
Exercise of warrants	(810)	—	—	—	—	—	—	(810)
Exercise of stock options	—	(1,188)	—	—	—	—	—	(1,188)
Realized gains	—	—	—	—	(8,909)	(43,898)	—	(52,807)
Unrealized losses	—	—	—	—	(17,019)	(7,059)	—	(24,078)
Purchases of treasury shares	—	—	(28,142)	—	—	—	—	(28,142)
Put liability (note 13)	—	—	—	—	—	(5,980)	—	(5,980)
Other	—	—	—	—	—	—	(375)	(375)
Balance – December 31, 2015 (As adjusted - note 4)	**303,620**	**21,147**	**(30,035)**	**54,202**	**(12,282)**	**(56,937)**	**1,249**	**280,964**
Cumulative translation adjustments	—	—	—	(106,114)	—	—	—	(106,114)
Stock-based compensation	—	8,396	—	—	—	—	—	8,396
Exercise of warrants	(288,981)	—	—	—	—	—	—	(288,981)
Exercise of stock options	—	(209)	—	—	—	—	—	(209)
Realized losses	—	—	—	—	2,181	67,222	—	69,403
Unrealized (losses) gains	—	—	—	—	9,083	(72,614)	—	(63,531)
Balance – September 30, 2016	**14,639**	**29,334**	**(30,035)**	**(51,912)**	**(1,018)**	**(62,329)**	**1,249**	**(100,072)**

Stock Options

Under the Corporation’s 2010 Stock Option Plan (the “Option Plan”) and 2015 Equity Incentive Plan (the “Equity Incentive Plan” and, together with the Option Plan, the “Plans”), an aggregate of 3,395,568 additional Common Shares were reserved for issuance as at September 30, 2016. Pursuant to the terms of the Plans, this reserve cannot exceed 10% of the issued and outstanding Common Shares of the Corporation at any time. At September 30, 2016, the stock options represented 7.66% of the issued and outstanding Common Shares of the Corporation.

The following table provides information about outstanding stock options issued under the Plans:

	As at September 30, 2016	
	Number of options	**Weighted average exercise price CDN $**
Beginning balance	12,000,819	CDN $20.69
Transactions during the period:		
Issued	65,000	20.35
Exercised	(267,909)	3.22
Forfeited	(697,410)	26.82
Ending balance	**11,100,500**	**CDN $20.73**

During the three months ended September 30, 2016, the Corporation did not grant any stock options under the Equity Incentive Plan.

During the nine months ended September 30, 2016, the Corporation granted an aggregate of 65,000 stock options under the Equity Incentive Plan.

The outstanding stock options issued under the Plans are exercisable at prices ranging from CDN $1.00 to $35.30 per share and have a weighted average contractual term of 4.67 years.

The weighted average share price of options exercised during the nine months ended September 30, 2016 was CDN $3.22 (December 31, 2015 – CDN $4.67).

A summary of exercisable options per stock option grant under the Plans is as follows:

	Outstanding options		Exercisable options	
Exercise prices CDN $	**Number of options**	**Weighted average outstanding maturity period (years)**	**Number of options**	**Exercise price CDN $**
1.00 to 4.20	1,926,350	0 to 3	1,926,350	1.00 to 4.20
4.24 to 35.05	3,271,200	3 to 5	1,926,500	4.24 to 35.05
16.00 to 35.30	5,902,950	5 to 7	996,488	16.00 to 35.30
	11,100,500	**4.67**	**4,849,338**	**CDN $15.20**

The Corporation recorded a compensation expense for the three and nine month periods ended September 30, 2016 of $1.98 million (September 30, 2015 - $3.54 million) and $8.40 million (September 30, 2015 – $11.32 million), respectively. As at September 30, 2016, the Corporation had $10.78 million of compensation expense related to the issuance of stock options to be recorded in future periods. Pursuant to an amendment to the Option Plan approved by the Corporation’s shareholders on June 22, 2015 and by the TSX, the options granted under the Option Plan were extended in certain circumstances for an additional two years.

The stock options issued during the nine months ended September 30, 2016 and year ended December 31, 2015 were accounted for at their grant date fair value of $213,000 and $15.83 million, respectively, as determined by the Black-Scholes valuation model using the following weighted-average assumptions:

	2016	**2015**
Expected volatility	54%	54%
Expected life	4.75 years	3.75 to 6.25 years
Expected forfeiture rate	17%	0%-17%
Risk-free interest rate	1.07%	1.07%
Dividend yield	Nil	Nil
Weighted average share price	CDN $ 20.35	CDN $ 26.40
Weighted average fair value of options at grant date	CDN $ 4.31	CDN $ 5.04

The expected life of the options is estimated using the average of the vesting period and the contractual life of the options. The expected volatility is estimated based on the Corporation's public trading history on the TSX for the last 4.75 years. Expected forfeiture rate is estimated based on a combination of historical forfeiture rates and expected turnover rates.

Warrants

The following table provides information about outstanding warrants at September 30, 2016:

	As at September 30, 2016	
	Number of warrants	**Weighted average exercise price CDN $**
Beginning balance	15,274,584	5.14
Exercised	(11,273,902)	0.16
Expired	(682)	6.25
Ending balance	**4,000,000**	**CDN $19.17**

The following table provides information about outstanding warrants per particular warrant grant:

Grant date	Expiry date	Number of warrants	Exercise price CDN $
May 15, 2014	May 15, 2024	4,000,000	19.17
		4,000,000	**CDN $19.17**

17. FAIR VALUE

The Corporation determined that the carrying values of its short-term financial assets and liabilities approximate to their fair value because of the relatively short periods to maturity of these instruments and low risk of credit.

Certain of the Corporation's financial assets are measured at fair value at the end of each reporting period. The following table provides information about how the fair values of these financial assets are determined as at each of September 30, 2016 and December 31, 2015:

	As at September 30, 2016			
	Fair value & carrying value $000's	**Level 1 $000's**	**Level 2 $000's**	**Level 3 $000's**
Funds - Available for sale	55,222	55,222	—	—
Bonds - Available for sale	107,428	107,428	—	—
Convertible debentures - Fair value through profit/loss	6,819	—	6,819	—
Equity in quoted companies - Available for sale, Preferred Shares, fair value through profit/loss	143,983	130,364	—	13,619
Equity in private companies - Available for sale	6,950	—	—	6,950
Total financial assets	**320,402**	**293,014**	**6,819**	**20,569**
Derivatives	93,243	—	86,879	6,364
Provisions	392,172	—	—	392,172
Total financial liabilities	**485,415**	—	**86,879**	**398,536**

	As at December 31, 2015 (As adjusted - note 4)			
	Fair value & carrying value	Level 1	Level 2	Level 3
	$000's	$000's	$000's	$000's
Funds - Available for sale	57,340	57,340	—	—
Bonds - Available for sale	90,963	90,963	—	—
Convertible debentures- Fair value through profit/loss	12,261	4,952	7,309	—
Equity in quoted companies - Available for sale	147,019	128,802	—	18,217
Equity in private companies - Available for sale	9,462	—	—	9,462
Derivatives	13,485	—	13,485	—
Total financial assets	**330,530**	**282,057**	**20,794**	**27,679**
Derivatives	24,825	—	18,723	6,102
Provisions	375,393	—	—	375,393
Total financial liabilities	**400,218**	**—**	**18,723**	**381,495**

The fair values of other financial assets and liabilities measured at amortized cost on the statements of financial position as at each of September 30, 2016 and December 31, 2015 are as follows:

	As at September 30, 2016			
	Fair value	Level 1	Level 2	Level 3
	$000's	$000's	$000's	$000's
Promissory note	8,392	—	—	8,392
Total financial assets	**8,392**	**—**	**—**	**8,392**
First Lien Term Loans	2,350,272	2,350,272	—	—
USD Second Lien Term Loan	211,182	211,182	—	—
Total financial liabilities	**2,561,454**	**2,561,454**	**—**	**—**

	As at December 31, 2015 (As adjusted - note 4)			
	Fair value $000's	Level 1 $000's	Level 2 $000's	Level 3 $000's
Promissory note	7,700	—	—	7,700
Total financial assets	**7,700**	**—**	**—**	**7,700**
First Lien Term Loans	2,221,413	2,221,413	—	—
USD Second Lien Term Loan	209,475	209,475	—	—
2013 Debentures	21,676	21,676	—	—
Total financial liabilities	**2,452,564**	**2,452,564**	**—**	**—**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Corporation uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Corporation using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g., by the use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the Corporation's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

For the Corporation's financial instruments which are recognized in the unaudited interim condensed consolidated statements of financial position at fair value, the fair value measurements are categorized based on the lowest level input that is significant to the fair value measurement in its entirety and the degree to which the inputs are observable. The significance levels are classified as follows in the fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

- Level 3 – Inputs for the asset or liability that are not based on observable market data.

Transfers between levels of the fair value hierarchy are recognized by the Corporation at the end of the reporting period during which the transfer occurred.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from opening balances to the closing balances for Level 3 fair values:

	Level 3 Equity $000's	Level 3 Promissory note $000's
Balance – January 1, 2015 (As adjusted - note 4)	7,508	—
Acquisition through business divestiture	28,050	7,195
Purchases	505	—
Loss included in income from investments	(9,767)	—
Interest and accretion included in financial expenses	—	505
Unrealized gain included in other comprehensive income	1,383	—
Balance – December 31, 2015 (As adjusted - note 4)	**27,679**	**7,700**
Gain included in income from investments	(7,882)	—
Interest and accretion included in financial expenses	—	692
Purchases	11,782	—
Sales	(2,566)	—
Conversion of Level 3 instruments	(8,377)	—
Unrealized gain included in other comprehensive income	(67)	—
Balance – September 30, 2016	**20,569**	**8,392**

	Level 3 Liability $000's
Balance – January 1, 2015	354,133
Accretion on deferred consideration	21,259
Issuance of put liability (note 13)	6,102
Balance – December 31, 2015 (As adjusted - note 4)	**381,494**
Accretion on deferred consideration	16,780
Accretion of put liability (note 13)	262
Balance – September 30, 2016	**398,536**

18. PROVISIONS AND CONTINGENT LIABILITIES

The purchase price for the Rational Group Acquisition (i.e. the acquisition of the Corporation's B2C business) included a deferred payment of $400 million. The current fair value of the deferred payment of $392.17 million (December 31, 2015 - $375.39 million) is recorded in Provisions. The fair value measurement has been calculated utilizing a discounted cash flow approach and categorized as a Level 3 within the fair value hierarchy. The amount was reclassed from long-term liabilities to current liabilities during the period to reflect the payment being due on February 1, 2017. If the Corporation fails to pay the entirety of the deferred payment when it becomes due (whether through the amounts deposited in the separate excess cash flow account or otherwise), then it must use commercially reasonable efforts to raise the balance of the deferred payment amount through the issuance of equity securities and subject to the terms of the applicable credit agreements and any amounts outstanding will accrue monthly interest for each month of delay equal to the product of such outstanding amount times either (i) the sum of 30 day LIBOR, plus 85 basis points for all months prior to the sixth-month anniversary of such failure to pay or (ii) the sum of 30 day LIBOR plus 135 basis points for all months after the sixth-month anniversary of such failure to pay (all as further detailed in the merger agreement). The sellers have agreed not to enforce or seek to enforce the deferred payment obligation or any amounts outstanding with respect thereto prior to the maturity or repayment of the debt incurred for the Rational Group Acquisition. The deferred payment may otherwise become due and payable upon a change of control (as such term is defined in the credit agreements). Notwithstanding the foregoing, the Corporation may elect to pay all or any portion of the deferred payment prior to its due date at a 6% annual discount rate, provided that any such prepayment must be at least $50 million. The Corporation's current plans for financing the deferred payment are described below in note 19.

The Corporation recorded a provision of $5.38 million relating to an EBITDA support agreement entered into with Innova Gaming Group Inc. (TSX:IGG) in connection with its previously reported initial public offering on May 5, 2015.

As part of management's ongoing regulatory compliance and operational risk assessment process, management monitors legal and regulatory developments and proceedings, and their potential impact on the business.

In particular, prior to the Rational Group Acquisition, the Commonwealth of Kentucky, ex. rel. J. Michael Brown, Secretary of the Justice and Public Safety Cabinet, filed a legal proceeding against Oldford Group and certain affiliates thereof (the "Oldford Parties") and various other defendants (the "Kentucky Proceeding"), pursuant to which the Commonwealth sought to recover alleged gambling losses on behalf of Kentucky residents who played real-money poker on the PokerStars website during the period between October 12, 2006 and April 15, 2011. On August 12, 2015, the trial court in the Kentucky Proceeding entered a default judgment against the Oldford Parties following certain alleged discovery failures, including by certain former owners of Oldford Group, and partial summary judgement on liability in favor of the Commonwealth. On December 23, 2015, the trial court entered an order for damages in the amount of approximately $290 million, which the trial court trebled to approximately $870 million. The Corporation believes the action is frivolous and will vigorously dispute the liability and therefore no provision has been recorded regarding this matter. On February 22, 2016, the Corporation filed a notice of appeal to the Kentucky Court of Appeals and posted a $100 million supersedeas bond to stay enforcement of the order for damages during the pendency of the appeals process. The posting of the bond initially required the delivery of cash collateral in the amount of $35 million and letters of credit in the aggregate amount of $30 million (collectively, the "Kentucky Bond Collateral"), thereby reducing the availability under the Corporation's current first lien revolving credit facility to $70 million as of the date hereof. On April 15, 2016, the cash portion of the Kentucky Bond Collateral increased by an additional $5 million. To the extent the Oldford Parties may be ultimately obligated to pay any amounts pursuant to a final adjudication following exhaustion of all appeals and other legal options, the Corporation intends to seek recovery against the former owners of Oldford Group. There can be no assurance that the Corporation will be successful in its defense or that any such amounts will be recovered or reimbursed by the former owners of the Oldford Group or otherwise.

In addition, there are also two currently pending class action complaints (one in the State of New Jersey, United States and one in Quebec, Canada) against the Corporation and certain other defendants, each of which were filed during the nine months ended September 30, 2016 and generally allege, among other things, that the Corporation violated certain securities laws by misrepresenting or failing to disclose information related to the charges made by the Autorité des marchés financiers against the former Chief Executive Officer and Chairman of the Board of Directors (the Quebec class action also alleges that the Corporation did not properly disclose that it had inadequate or ineffective internal controls and that one or more of its directors and its former Chief Executive Officer were in breach of its Code of Business Conduct) . The class actions seek damages stemming from losses that the plaintiffs claim to have suffered as a result of the foregoing. The Corporation believes that the class actions are without merit and intends to vigorously defend itself against them; however, there can be no assurance that the Corporation will be successful in its defense. No provision has been recorded regarding these matters.

Given the nature of the legal and regulatory landscape of the industry in which it operates, from time to time the Corporation has also received notices, communications and legal actions from regulatory authorities in various jurisdictions and other parties in respect of its activities. The Corporation has taken legal advice as to the manner in which it should respond and the likelihood of success of such actions. Based on this advice and the nature of the actions, no provisions have been recorded with respect to any such legal or regulatory notices, communications or actions for the nine months ended September 30, 2016.

19. SUBSEQUENT EVENTS

On November 14, 2016, the Corporation announced that it intends to prepay approximately $200 million of the $400 million deferred purchase price for the Rational Group Acquisition on or about November 18, 2016, subject to market, business and other conditions and considerations. To make such payment, the Corporation will use approximately $143 million of its required monthly excess cash flow deposits and approximately $57 million of unrestricted cash on its balance sheet. Such prepayment will be at a 6% annual discount rate and the Corporation expects to save approximately $2.5 million by making the prepayment. The balance of the deferred purchase price is due on February 1, 2017. As previously reported, the Corporation is pursuing various non-dilutive options to pay the balance of such deferred purchase price and expects to announce the same by the end of the current fiscal year.

Exhibit 99.3

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2016

November 14, 2016

TABLE OF CONTENTS

MANAGEMENT’S DISCUSSION AND ANALYSIS	1
CAUTION REGARDING FORWARD-LOOKING STATEMENTS	2
LIMITATIONS OF KEY METRICS AND OTHER DATA	3
OVERVIEW AND OUTLOOK	4
KEY METRICS	8
SELECTED FINANCIAL INFORMATION	10
DISCUSSION OF OPERATIONS	13
SUMMARY OF QUARTERLY RESULTS	23
LIQUIDITY AND CAPITAL RESOURCES	24
CASH FLOWS BY ACTIVITY	29
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	31
RECENT ACCOUNTING PRONOUNCEMENTS	31
OFF BALANCE SHEET ARRANGEMENTS	32
OUTSTANDING SHARE DATA	32
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	33
DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING	34
RISK FACTORS AND UNCERTAINTIES	35
FURTHER INFORMATION	35

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (this "MD&A") provides a review of the results of operations, financial condition and cash flows for Amaya Inc. ("Amaya" or the "Corporation"), on a consolidated basis, for the three and nine months ended September 30, 2016. This document should be read in conjunction with the information contained in the Corporation's unaudited interim condensed consolidated financial statements and related notes for the three and nine months ended September 30, 2016 (the "Q3 2016 Financial Statements"), the Corporation's audited consolidated financial statements and related notes for the year ended December 31, 2015 (the "2015 Annual Financial Statements") and the Management's Discussion and Analysis thereon (the "2015 Annual MD&A"), and the Corporation's annual information form for the year ended December 31, 2015 (the "2015 Annual Information Form" and together with the 2015 Annual Financial Statements and 2015 Annual MD&A, the "2015 Annual Reports"). These documents and additional information regarding the business of the Corporation are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, the Electronic Data Gathering, Analysis, and Retrieval system ("EDGAR") at www.sec.gov, and the Corporation's website at www.amaya.com.

As previously reported, beginning with the three months ended March 31, 2016, the Corporation changed its presentation currency from Canadian dollars to U.S. dollars (see note 4). As such, for reporting purposes the Corporation currently prepares its financial statements in U.S. dollars and, unless otherwise indicated, in conformity with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise indicated, all dollar ("$") and "USD" amounts and references in this MD&A are in and to U.S. dollars. References to "EUR" or "€" are to European Euros and references to "CDN" or "CDN $" are to Canadian dollars. Unless otherwise indicated, all references to a specific "note" refer to the notes to the Q3 2016 Financial Statements.

As at September 30, 2016, the Corporation had two major lines of operations within its Business-to-Consumer ("B2C") business, real-money online poker ("Poker") and real-money online casino and sportsbook ("Casino & Sportsbook"). As it relates to these two business lines, online revenues include revenues generated through the Corporation's online, mobile and desktop client platforms. After accounting for discontinued operations and the divestiture of its Business-to-Business ("B2B") assets during the year ended December 31, 2015, the Corporation no longer owns or operates the former B2B segment. The Corporation restated all prior periods presented herein to reflect the new operating segment and major lines of operations.

This MD&A references non-IFRS and non-U.S. GAAP financial measures, including those under the headings "Selected Financial Information" and "Key Metrics" below. Amaya believes these non-IFRS and non-U.S. GAAP 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 and making decisions. Although management believes these financial measures are important in evaluating Amaya, 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 or U.S. GAAP. They are not recognized measures under IFRS or U.S. GAAP and do not have standardized meanings prescribed by IFRS or U.S. GAAP. These measures may be different from non-IFRS and non-U.S. GAAP financial measures used by other companies, limiting its usefulness for comparison purposes. Moreover, presentation of certain of these measures is provided for period-over-period comparison purposes, and investors should be cautioned that the effect of the adjustments thereto provided herein have an actual effect on Amaya's operating results.

Unless otherwise stated, in preparing this MD&A the Corporation has taken into account information available to it up to November 14, 2016, the date the Corporation's board of directors (the "Board") approved this MD&A and the Q3 2016 Financial Statements. The financial information contained herein for the three and nine months ended September 30, 2016 and 2015 is unaudited.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A and the Q3 2016 Financial Statements contain certain information that may constitute forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable securities laws, including financial and operational expectations and projections. These statements, 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 Corporation, its customers and its industries. Although the Corporation and management believe the expectations reflected in such forward-looking statements are reasonable and are based on reasonable assumptions and estimates, 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. Forward-looking statements are often, but not always, 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" or the negative of these words or other variations or synonyms of these words or comparable terminology and similar expressions.

Specific factors and assumptions include, without limitation, the following factors, which are discussed in greater detail in the "Risk Factors and Uncertainties" section of the 2015 Annual Information Form: the heavily regulated industry in which the Corporation carries on its business; interactive entertainment and online and mobile gaming generally; current and future laws or regulations and new interpretations of existing laws or regulations with respect to online and mobile gaming; potential changes to the gaming regulatory scheme; legal and regulatory requirements; ability to obtain, maintain and comply with all applicable and required licenses, permits and certifications to distribute, operate, and market its products and services, including difficulties or delays in the same; significant barriers to entry; competition and the competitive environment within the Corporation's addressable markets and industries; impact of inability to complete future acquisitions or to integrate businesses successfully; ability to develop and enhance existing products and services and new commercially viable products and services; ability to mitigate foreign exchange and currency risks; ability to mitigate tax risks and adverse tax consequences, including, without limitation, the imposition of new or additional taxes, such as value-added ("VAT") and point of consumption taxes, and gaming duties; risks of foreign operations generally; protection of proprietary technology and intellectual property rights; ability to recruit and retain management and other qualified personnel, including key technical, sales and marketing personnel; defects in the Corporation's products or services; losses due to fraudulent activities; management of growth; contract awards; potential financial opportunities in addressable markets and with respect to individual contracts; ability of technology infrastructure to meet applicable demand; systems, networks, telecommunications or service disruptions or failures or cyber-attacks; regulations and laws that may be adopted with respect to the Internet and electronic commerce and that may otherwise impact the Corporation in the jurisdictions where it is currently doing business or intends to do business; ability to obtain additional financing on reasonable terms or at all; refinancing risks; customer and operator preferences and changes in the economy; dependency on customers' acceptance of its products and services; consolidation within the gaming industry; litigation costs and outcomes; expansion within existing and into new markets; relationships with vendors and distributors; and, natural events. These factors are not intended to represent a complete list of the factors that could affect the Corporation; however, these factors, as well as those risk factors presented under the heading "Risk Factors and Uncertainties" in the 2015 Annual Information Form, elsewhere in this MD&A and the 2015 Annual Reports and in other filings that Amaya has made and may make with applicable securities authorities in the future, should be considered carefully.

Shareholders and investors should not place undue reliance on forward-looking statements as the plans, assumptions, intentions or expectations upon which they are based might not occur. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Unless otherwise indicated by the Corporation, forward-looking statements in this MD&A describe Amaya's expectations as of November 14, 2016 and, accordingly, are subject to change after such date. The Corporation does not undertake to update or revise any forward-looking statements, except in accordance with applicable securities laws.

LIMITATIONS OF KEY METRICS AND OTHER DATA

The numbers for Amaya's key metrics, which include quarterly real-money active uniques ("QAUs") and quarterly net yield ("QNY"), as well as certain other metrics, are calculated using internal company data based on the activity of customer accounts. While these numbers are based on what Amaya believes to be reasonable judgements and estimates of its customer base for the applicable period of measurement, there are certain challenges and limitations in measuring the usage of its products and services across its customer base. Such challenges and limitations may also affect Amaya's understanding of certain details of its business. In addition, Amaya's key metrics and related estimates may differ from estimates published by third parties or from similarly-titled metrics of its competitors due to differences in methodology and access to information. Moreover, QNY is a non-IFRS measure. For important information on Amaya's non-IFRS measures, see the information presented in italics under the heading "Management's Discussion and Analysis" above and the information under "Key Metrics" and "Selected Financial Information—Other Financial Information" below.

For example, the methodologies used to measure customer metrics are based on significant internal judgments and estimates, and may be susceptible to algorithm, calculation or other technical errors, including, without limitation, how certain metrics may be defined (and the assumptions and considerations made and included in, or excluded from, such definitions). In particular, Amaya's business intelligence tools may fail on a particular data backup or upload, which could lead to certain customer activity not being recorded, and thus not included, in the calculation of a particular key metric, such as QAUs. In addition, as it relates to Amaya's play-money offerings, customers are required to provide limited information when establishing accounts, which could lead to the creation of multiple accounts for the same customer (in nearly all instances such account creation would be in violation of Amaya's applicable terms and conditions of use). Although Amaya typically addresses and corrects any such failures, duplications and inaccuracies relatively quickly, its metrics are still susceptible to the same and its estimations of such metrics may be lower or higher than the actual numbers.

Amaya regularly reviews its processes for calculating and defining these metrics, and from time to time it may discover inaccuracies in its metrics or make adjustments to improve their accuracy that may result in the recalculation of historical metrics. These adjustments may also include adjustments to underlying data, such as changes to historical revenue amounts as a result of certain accounting reallocations made in later periods. Amaya also continuously seeks to improve its ability to identify irregularities and inaccuracies (and suspend any customer accounts that violate its terms and conditions of use) and its estimates of key metrics may change due to improvements or changes in its methodology. Notwithstanding the foregoing, Amaya believes that any such inaccuracies or adjustments are immaterial unless otherwise stated.

If the public or investors do not perceive Amaya's customer metrics to be accurate representations of its customer base, or if it discovers material inaccuracies in its customer metrics, its reputation may be harmed, which could negatively affect its business, results of operations and financial condition.

OVERVIEW AND OUTLOOK

Business Overview and Background

Amaya is a leading provider of technology-based products and services in the global gaming and interactive entertainment industries. Amaya focuses on developing and acquiring interactive technology-based assets with high-growth potential in existing and new markets and industries or verticals. Amaya's B2C business currently consists of the operations of Amaya Group Holdings (IOM) Limited (formerly known as Oldford Group Limited) and its subsidiaries and affiliates (collectively, "Rational Group"). Rational Group currently offers, among other products and services, online (including desktop and mobile) real- and play-money poker and other products, particularly casino and sports betting (also known as sportsbook). Until July 31, 2015, the date on which Amaya completed the sale of its then-remaining B2B assets, Amaya's B2B business consisted of the operations of certain of its subsidiaries, which offered interactive and land-based gaming solutions. Amaya used the proceeds from the sale of its B2B assets during 2015 to repay a significant portion of its outstanding indebtedness and repurchase certain of its common shares ("Common Shares").

Since Amaya's acquisition of the Rational Group on August 1, 2014 (the "Rational Group Acquisition") and as a result thereof, its B2C operations have been and continue to be its primary business and source of revenue. Through Rational Group, which is based in the Isle of Man and operates globally, Amaya owns and operates gaming and related interactive entertainment businesses, which it offers under several ultimately owned brands, including, among others, *PokerStars*, *Full Tilt*, *BetStars*, *StarsDraft*, *PokerStars Casino* and the *PokerStars Championship* and *PokerStars Festival* live poker tour brands (incorporating the *European Poker Tour*, *PokerStars Caribbean Adventure*, *Latin American Poker Tour* and *Asia Pacific Poker Tour*). These brands have more than 105 million cumulative registered customers globally, and they collectively form the largest poker business in the world, comprising online poker games and tournaments, live poker competitions, branded poker rooms in popular casinos around the world and poker programming created for television and online audiences. The Corporation currently estimates that the *PokerStars* site collectively holds a majority of the global market share of real-money poker player liquidity, or the volume of real money poker players, and is among the leaders in play-money poker player liquidity. Since its 2001 launch, the Corporation also estimates that *PokerStars* has become the world's largest real-money online poker site based on, among other things, player liquidity and revenues, and the Corporation believes that *PokerStars* has distinguished itself as the world's premier poker brand.

In addition to pursuing growth opportunities in online and mobile poker in existing and new markets, including through the innovation of new product features and enhancements, geographic expansion and improvements to the poker ecosystem (as discussed below), Amaya believes that there are potentially significant opportunities for growth in other verticals. Specifically, Amaya believes that these verticals initially include online and mobile casino and sportsbook, and such potential opportunities include the ability to leverage its brand and product recognition (particularly poker) to acquire new customers, including recreational customers, and capitalize on network effects and cross-selling these new verticals to its existing and new customer base. While the Corporation continues to improve the product offering, including through a mobile application and other enhancements, expand its game portfolio and geographic reach, and launch limited and targeted external marketing campaigns, it estimates that Rational Group's combined online casino is currently among the world's fastest growing and has one of the largest player bases among its competitors. In addition to online and mobile casino and sportsbook, Amaya currently intends to expand upon and explore other growth opportunities, including, without limitation, expanding upon its current social gaming offering, exploring potential opportunities for its daily fantasy sports product, and pursuing other interactive entertainment opportunities. Through what it believes to be a premier, scalable platform that diversifies its products and services both geographically and across verticals, Amaya currently expects that the Rational Group Acquisition will continue to help facilitate an increase in shareholder value and the delivery of sustainable, profitable long-term growth.

Amaya is continuously working to enhance its proprietary platforms and has invested significantly in its technology infrastructure since inception to ensure a positive experience for its customers, not only from a gameplay perspective, but most importantly, with respect to security and integrity across business segments and verticals. Amaya dedicates nearly all of its research and development investments to its B2C business, which seeks to provide broad market applications for products derived from its technology base. To support Amaya's strong reputation for security and integrity, Amaya employs what it believes to be industry-leading practices and systems with respect to various aspects of its technology infrastructure, including, but not limited to, information and payment security, game integrity, customer fund protection, marketing and promotion, customer support, responsible gaming and loyalty programs and rewards.

Amaya also monitors and assesses its products and services to continuously improve the experience for all of its customers and to ensure a safe, competitive and enjoyable environment. As such and as previously reported, the Corporation has implemented a number of policies and controls, and anticipates implementing additional policies and controls throughout the remainder of 2016 and into 2017, to significantly reduce or eliminate the use of certain sophisticated technology that may provide an artificial competitive advantage for certain customers over others. In addition to controls over technological tools and software, the Corporation also assesses its pricing and loyalty programs and rewards to ensure that such pricing and the distribution of such rewards and incentives is aligned with the Corporation's objectives to reward customers for loyalty and behavior that is positive to the overall customer experience and the particular product's ecosystem. As previously reported, since the beginning of the year, Amaya has introduced certain improvements in the poker ecosystem to benefit and attract high value, net depositing customers (primarily recreational players) and reduce incentives for high volume, net withdrawing customers, and adjusting the pricing on poker games and tournaments (also known as rake) on certain offerings (which resulted in an effective increase). The Corporation anticipates that these and future planned improvements, despite an expected overall decrease in volume of gameplay and total deposit balances held by high volume, net withdrawing players, will create a more attractive environment and experience for recreational players, allowing them to play longer on its platforms and engage in its various product offerings. The Corporation believes this has led and may continue to lead to an increase in net deposits (equal to total customer deposits minus total customer withdrawals made on the Corporation's real money platform) and greater retention. The Corporation has been, among other things, reinvesting resulting savings and funds from the poker ecosystem improvements into marketing, increased rewards for other customers, bonuses and promotions, new poker products and services, research and development, and to help offset costs in the business, including gaming duties and others related to promoting the regulation of online gaming in various jurisdictions.

Amaya, through certain of its subsidiaries, is licensed or approved to offer, or offers under third party licenses or approvals, its products and services in various jurisdictions throughout the world, including in Europe, both within and outside of the European Union, North America and elsewhere. In particular, *PokerStars* is the world's most licensed online gaming brand, holding licenses or related operating approvals in 16 jurisdictions. Amaya intends to seek licensure in more European Union member states if and when such member states introduce their own independent regulatory and licensing regimes and generally following a determination by the European Commission that such national regulatory frameworks are compliant with European Union law. Outside of the European Union, Amaya anticipates there may be a potential for regulation of online gaming, including online poker, casino and/or sportsbook, and that this may result in potential licensing or partnerships with private operators or governmental bodies in various jurisdictions. With respect to online gaming, Amaya supports regulation, including licensing and taxation regimes, which it believes will promote sustainable online gaming markets that are beneficial for consumers, governments and the citizens of the regulating jurisdiction, operators, and the industry as a whole. See also "Regulatory Environment" in the 2015 Annual Information Form.

Notwithstanding, the online gaming industry is heavily regulated and failure by Amaya to obtain or maintain applicable licensure or approvals, or otherwise comply with applicable requirements, restrictions and prohibitions, could, among other things, be disruptive to its business and adversely affect its operations. Amaya may also not be able to capitalize on the expansion of online gaming or other trends and changes in the online gaming industry, including due to laws and regulations governing this industry. For example, new gaming laws or regulations, changes in existing gaming laws or regulations, new interpretations of existing gaming laws or regulations or changes in the manner in which existing laws and regulations are enforced, may hinder or prevent the Corporation from continuing to operate in those jurisdictions where it currently carries on business, which would harm its operating results and financial condition. For additional risks and uncertainties related to regulation, see below under "Risk Factors and Uncertainties", as well as "Risk Factors and Uncertainties—Risks Related to Regulation" in the 2015 Annual Information Form.

For additional information about the B2C business and the former B2B business, as well as additional information about Amaya and certain recent corporate highlights and developments, see "Overview and Outlook—Year-to-Date and Subsequent Developments", "Additional Information", and the 2015 Annual Reports. For additional risks and uncertainties relating to, among other things, Amaya, its business, its customers, its regulatory and tax environment and the industries and geographies in which it operates see "Risk Factors and Uncertainties" below and in the 2015 Annual Information Form, as well as the risks and uncertainties contained elsewhere herein, the 2015 Annual Reports and in other filings that Amaya has made and may make with applicable securities authorities in the future.

Year-to-Date and Subsequent Developments

Set forth below is a general summary of certain recent corporate developments for the first three quarters of 2016 and to the date hereof. For additional recent corporate developments and highlights, see the 2015 Annual Reports, the Corporation's management's discussion and analysis for the three and six months ended June 30, 2016 (the "Q2 2016 MD&A"), and refer to "Further Information" below.

Appointment of Chief Executive Officer

As announced on August 12, 2016, Rafael Ashkenazi was appointed Chief Executive Officer on a permanent basis, effective August 11, 2016, replacing Amaya's former Chief Executive Officer, David Baazov. Mr. Ashkenazi also continues to serve as Chief Executive Officer of Rational Group.

Strategic Review Update

On October 18, 2016, the Corporation announced the completion of the review of strategic alternatives by the special committee of independent directors (the "Special Committee"), and that following an extensive review, upon the unanimous recommendation of the Special Committee, the Board had concluded that at the time remaining as an independent publicly-traded corporation best positioned the Corporation to deliver long-term shareholder value. At the same time, the Special Committee announced that its previously announced discussions with William Hill PLC (LSE: WHM) regarding a potential all share merger of equals had concluded and that the parties had determined that they would no longer pursue the merger.

The announcement also noted that the Corporation had been informed by Mr. Baazov that he continues to be interested in acquiring all of its outstanding shares and that the Special Committee had not received an offer from Mr. Baazov that it or its advisors believes is capable of resulting in a completed transaction, but that the Board will consider any bona fide offer that Mr. Baazov or any other party may make in the future despite the conclusion of the Special Committee's review of strategic alternatives.

Deferred Payment Financing

On November 14, 2016, the Corporation announced that it intends to prepay approximately $200 million of the $400 million deferred purchase price for the Rational Group Acquisition on or about November 18, 2016, subject to market, business and other conditions and considerations. To make such payment, the Corporation will use approximately $143 million of its required monthly excess cash flow deposits and approximately $57 million of unrestricted cash on its balance sheet. Such prepayment will be at a 6% annual discount rate and the Corporation expects to save approximately $2.5 million by making the prepayment. The balance of the deferred purchase price is due on February 1, 2017. As previously reported, the Corporation is pursuing various non-dilutive options to pay the balance of such deferred purchase price and expects to announce the same by the end of the current fiscal year.

AMF Investigation and Other Matters

On March 23, 2016, Amaya reported that the Autorité des marchés financiers (the "AMF"), the securities regulatory authority in the Province of Quebec, charged Mr. Baazov for aiding with trades while in possession of privileged information, influencing or attempting to influence the market price of Amaya securities, and communicating privileged information. The AMF has not made any allegation of wrongdoing by Amaya or any of its subsidiaries or other directors or officers. The charges relating to communicating privileged information involve allegations relating to a former financial advisor to Amaya, and the charges relating to influencing or attempting to influence the market price of Amaya securities involve allegations relating to that same advisor and a former employee of Amaya. Mr. Baazov has denied the allegations made against him by the AMF.

On March 23, 2016, the Board became aware of a decision of the Tribunal administrative des marchés financiers (formerly known as the Bureau de Décision et de Révision) (the "TMF"), the administrative tribunal in Quebec that hears certain AMF applications, which disclosed additional AMF investigations into the alleged conduct of Mr. Baazov and 12 individuals which are beyond the scope of the charges and of the internal investigation referred to in Amaya's March 23, 2016 and prior press releases and public disclosure. None of the individuals targeted by the TMF decision are currently employees, officers or directors of Amaya. While none of these allegations have been proven, the Board takes them seriously and is investigating these additional matters and the matters that are the subject of the AMF investigation.

Amaya continues to cooperate with the AMF in its investigation and has done so since the AMF first began its investigation in 2014, which is consistent with the Corporation's practice.

In the course of the internal investigation with respect to the AMF matters, the Board became aware of certain information which it is reviewing in order to determine whether the Corporation or its subsidiaries may have made improper payments relating to its historical B2B business directly or through external consultants to foreign governmental officials in certain jurisdictions outside of Canada and the United States. This historical business, which primarily provided lottery services but also sold refurbished gaming terminals, was never profitable and effectively ceased operations in 2014. The Corporation does not currently have operations or hold any licenses or approvals in any of these foreign jurisdictions.

Based on its review of these matters to date, the Board has not identified issues that it believes would have a significant adverse effect on the Corporation's financial position or business operations. The Board's review of the possibility of improper foreign payments is ongoing, with the involvement of external counsel, and additional information could become known to it in the future. The Corporation has contacted the Royal Canadian Mounted Police in Canada and the Department of Justice and Securities and Exchange Commission in the United States with respect to these matters and continues to cooperate with all governmental authorities.

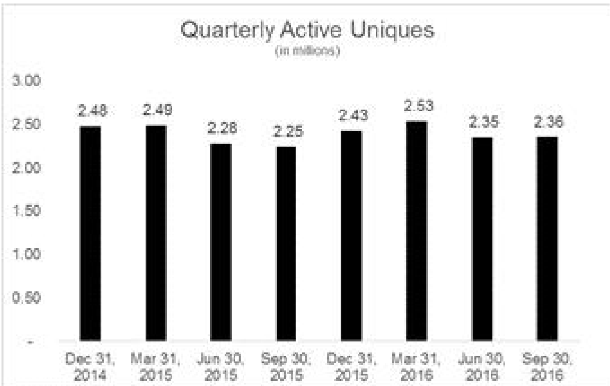
The Corporation is committed to operating in accordance with the highest ethical standards and conducting business in an honest and transparent manner that is in compliance with applicable law, its Code of Business Conduct and applicable internal policies.

KEY METRICS

The Corporation reviews a number of metrics, including those key metrics set forth below, to evaluate its business, measure performance, identify trends affecting the same, formulate business plans and make strategic decisions. With respect to the key metrics set forth below, Amaya began calculating and reviewing such metrics as of the start of the fourth quarter of 2014 following the Rational Group Acquisition and as such, has provided below applicable trend information for each of the quarterly periods since the fourth quarter of 2014. Although management may have provided other customer metrics since the Rational Group Acquisition, it continues to review and assess the importance, completeness and accuracy of such metrics as it relates to its evaluation of the business, its performance and the trends affecting the same, including, without limitation, customer engagement, gameplay, depositing activity, and various other customer trends. As such, management may determine that particular metrics that may have been presented in the past may no longer be helpful or relevant to an understanding of Amaya's current and future business, performance or trends affecting the same, and as a result, such historic metrics may be replaced or new or alternative metrics may be introduced. For each applicable period, management intends to provide key metrics that it believes may be the most helpful and relevant to a complete and accurate understanding of the Corporation's business, performance and trends affecting the same, in each case taking into account, among other things, the development of its product offerings and expansion in new markets and verticals. For additional information on how the Corporation calculates its key metrics and factors that can affect such metrics, see "Limitations of Key Metrics and Other Data" above.

Quarterly Real-Money Active Uniques (QAUs).

The Corporation defines QAUs as active unique customers (online, mobile and desktop client) who generated rake, placed a bet or otherwise wagered (excluding free play, bonuses or other promotions) on or through an Amaya poker, casino or sportsbook offering during the applicable quarterly period. The Corporation defines unique as a customer who played at least once on one of the Corporation's real-money offerings during the period, and excludes duplicate counting, even if that customer is active across multiple verticals (e.g., both poker and casino). QAUs are a measure of the player liquidity on the Corporation's real-money poker product offerings and level of gameplay on all of its real-money product offerings, collectively. Customer growth trends reflected in QAUs are key factors that affect the Corporation's revenues. Trends in QAUs affect revenue and financial results by influencing the volume of gameplay, the Corporation's product offerings, and its expenses and capital expenditures. QAUs are disclosed below on a combined basis for the *PokerStars* and *Full Tilt* brands (including their respective related brands as applicable).

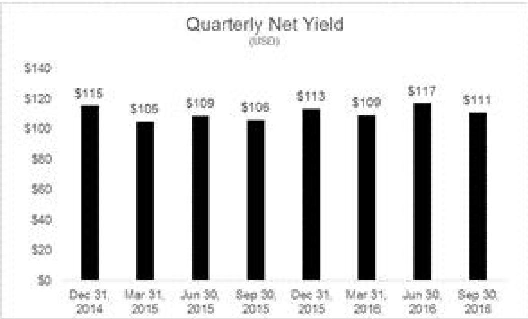


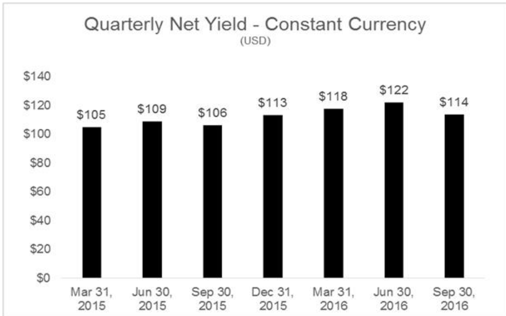
During the three months ended September 30, 2016, the Corporation had 2.36 million combined QAUs, which represents an increase of 4.9% from the three months ended September 30, 2015, and a 0.4% increase from the three months ended June 30, 2016. The Corporation believes that the increase when compared to the third quarter of 2015 was primarily the result of increased registrations of new customers playing for real money, improved retention and reactivation of existing customers due to the expansion of the Corporation's product offerings into casino and sportsbook, successful marketing campaigns, and improvements in the poker ecosystem benefiting recreational players, as well as increased investment in customer relationship management initiatives. This is despite a decline in customer activity on the *Full Tilt* real-money online offerings in connection with a reduction in marketing expense and the player migration to the *PokerStars* platform. The Corporation believes that QAUs were virtually flat compared to the second quarter of 2016 primarily as a result of seasonality. Historically, QAUs from the Corporation's B2C operations have generally been higher in the first and fourth fiscal quarters. For a description of seasonal trends and other factors, see "Summary of Quarterly Results" below.

The Corporation may continue to face challenges in increasing the size of its active customer base, due to, among other things, competition from alternative products and services and potential future weakness in global currencies against the U.S. dollar, which decreases the purchasing power of the Corporation's global customer base as the U.S. dollar is the primary currency of game play on the Corporation's product offerings. Notwithstanding the foregoing, the Corporation intends to drive growth in its customer base, reactivate dormant users and retain existing customers by, among other things, continuing to introduce improvements in the poker ecosystem to benefit recreational players, invest in customer relationship management initiatives, demonstrate the superiority of its products and services, improve the effectiveness of its marketing and promotional efforts, and by continuing to introduce new and innovative products, features and enhancements. See also the 2015 Annual Information Form, including under the headings "Business of the Corporation—Online and Mobile Poker", "—Other Online and Mobile Products" and "—Business Strategy of the Corporation". To the extent the growth of or growth rate in the Corporation's customer base declines, the Corporation's revenue growth will become increasingly dependent on its ability to increase levels of customer monetization.

Quarterly Net Yield (QNY)

The Corporation defines QNY as combined real-money online gaming and related revenue (excluding certain other revenues, such as revenues from play-money offerings, live events and branded poker rooms, which are included in Other B2C revenues) for its two business lines (i.e., Poker and Casino & Sportsbook) 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. QNY is a non-IFRS measure. For a reconciliation of the numerator of QNY to the nearest IFRS measure, see below, and for other important information on Amaya's non-IFRS measures, see the information presented in italics under the heading "Management's Discussion and Analysis" above and the information under "Selected Financial Information—Other Financial Information" below. The Corporation also provides QNY on a constant currency basis. For information on the Corporation's constant currency revenues, see "Discussion of Operations—Impact of Foreign Exchange on Revenue". Trends in QNY are a measure of growth as the Corporation continues to expand its core real-money online poker offerings and real-money online casino and sportsbook offerings. In addition, monetization trends reflected in QNY are key factors that affect the Corporation's revenue.





During the three months ended September 30, 2016, the Corporation's QNY was $111, which represents an increase of 4.7% from the three months ended September 30, 2015. The growth in QNY was primarily the result of (i) the continued rollout of the casino product offerings, including through additional third party slots under the *PokerStars Casino* brand and into new jurisdictions, (ii) the continued rollout of the Corporation's sportsbook product offering, including through the addition of new sports, new jurisdictions, and the introduction of marketing campaigns, and (iii) improved customer relationship management initiatives, as well as the previously announced changes to the customer loyalty program and rake structure. During the three months ended September 30, 2016, the Corporation's constant currency QNY was $114, which represents an increase of 7.0% from the three months ended September 30, 2015. The growth in constant currency QNY was driven primarily by the same factors mentioned above.

There are many variables that impact the monetization of the Corporation's product offerings through QNY, including the rake and fees charged in real-money online poker, the amounts wagered in real-money online casino and sportsbook, the amount of time customers play on its products, offsets to gross gaming revenue for loyalty program rewards, bonuses, promotions and VAT in certain jurisdictions, and the amount the Corporation spends on advertising and other expenses. The Corporation currently intends to increase QNY in future periods by, among other things, (i) continuing to introduce new and innovative products and other initiatives to enhance and optimize the customer experience and increase customer engagement, including through customer relationship management initiatives to attract high value customers (primarily recreational players), (ii) capitalizing on its existing online poker platforms and offerings, which provides customers with the highest level of player liquidity globally, (iii) cross-selling its online poker, casino and sportsbook offerings to both existing and new customers, and (iv) continuing to expand and improve its online casino and sportsbook offerings, including through the addition of new product offerings and new geographies. See also the 2015 Annual Information Form, including under the headings "Business of the Corporation—Online and Mobile Poker", "—Other Online and Mobile Products" and "—Business Strategy of the Corporation".

The table below presents a reconciliation of the numerator of QNY (i.e., Poker and Casino & Sportsbook) to the nearest IFRS measure (i.e., total revenue) as reported for the applicable period. Unless otherwise noted, any deviation in the reconciliation below to measures presented herein may be the result of immaterial adjustments made in later periods due to certain accounting reallocations.

	Dec 31, 2014	Mar 31, 2015	Jun 30, 2015	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016
Total Revenue	300,211	272,292	259,500	247,327	293,201	288,673	285,939	270,846
Corporate	(1,899)	(426)	(392)	(225)	(471)	(214)	(223)	(165)
Other B2C	(11,815)	(12,638)	(11,562)	(9,729)	(13,419)	(11,971)	(10,479)	(9,632)
Poker and Casino & Sportsbook	286,497	259,228	247,546	237,373	279,311	276,488	275,237	261,049

SELECTED FINANCIAL INFORMATION

Selected Financial Information

Selected financial information of the Corporation for the three and nine months ended September 30, 2016 and 2015, and for the year ended December 31, 2015, is set forth below.

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,
$000's, except per share amounts	2016	2015	2016	2015	2015
Total Revenue	270,846	247,327	845,458	779,119	1,072,320
Net Earnings	12,523	29,147	90,511	227,381	210,262
Net Earnings (Loss) from Continuing Operations	12,523	(34,438)	90,511	(4,793)	(20,019)
Basic Net Earnings Per Common Share	$ 0.09	$ 0.22	$ 0.65	$ 1.71	$ 1.58
Diluted Net Earnings Per Common Share	$ 0.06	$ 0.15	$ 0.47	$ 1.14	$ 1.06
Basic Net Earnings (Loss) from Continuing Operations per Common Share	$ 0.09	$ (0.26)	$ 0.65	$ (0.04)	$ (0.15)
Diluted Net Earnings (Loss) from Continuing Operations per Common Share	$ 0.06	$ (0.26)	$ 0.47	$ (0.04)	$ (0.15)
Total Assets (as at)	5,582,797	5,627,759	5,582,797	5,627,759	5,643,547
Total Long-Term Financial Liabilities (as at)	2,504,445	2,861,110	2,504,445	2,861,110	2,851,994

Total revenue increased in both the three and nine months ended September 30, 2016 as compared to the prior year periods primarily as a result of the growth of the Corporation's online casino and sportsbook product offerings. For additional variance analysis on Poker revenues and Casino & Sportsbook revenues, see "Discussions of Operations" below. See also "Foreign Exchange Impact on Revenues" below for total revenue calculated on a constant currency basis.

The Corporation’s asset base of approximately $5.58 billion and outstanding long-term liabilities of approximately $2.50 billion at September 30, 2016 and asset base of approximately $5.64 billion and outstanding long-term liabilities of approximately $2.85 billion at December 31, 2015 were all primarily attributable to the Rational Group Acquisition. The decrease in the Corporation’s asset base from December 31, 2015 was primarily the result of the depreciation of its intangible asset base, while the decrease in outstanding long-term liabilities from December 31, 2015 was primarily the result of reclassifying the deferred payment in the aggregate amount of $400 million and payable on February 1, 2017 as a current liability. For additional information on the Corporation’s financial condition, see “Liquidity and Capital Resources” below.

Other Financial Information

To supplement its Q3 2016 Financial Statements presented in accordance with IFRS, the Corporation considers certain financial measures that are not prepared in accordance with IFRS, including those set forth below and QNY set forth above under “Key Metrics”. The Corporation uses such non-IFRS financial measures in evaluating its operating results and for financial and operational decision-making purposes. However, these measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. There are a number of limitations related to the use of such non-IFRS measures as opposed to their nearest IFRS equivalents. See also the information presented in italics under the heading “Management’s Discussion and Analysis” above and the information under “Limitations of Key Metrics and Other Data” and “Key Metrics” above.

	Three Months Ended September 30,		Nine Months Ended September 30,	
$000's, except per share amounts	2016	2015	2016	2015
Total Revenue	270,846	247,327	845,458	779,119
Adjusted EBITDA	123,164	108,052	376,489	333,985
Adjusted Net Earnings	84,979	69,020	259,686	208,515
Adjusted Net Earnings per Diluted Share	$ 0.42	$ 0.35	$ 1.34	$ 1.05

Adjusted EBITDA, Adjusted Net Earnings and Adjusted Net Earnings per Diluted Share

The Corporation defines Adjusted EBITDA as net earnings (loss) from continuing operations before interest and financing costs (net of interest income), income taxes, depreciation and amortization, stock-based compensation, restructuring and certain other items as set out in the table below.

The Corporation defines Adjusted Net Earnings as net earnings (loss) from continuing operations before interest accretion, amortization of intangible assets resulting from purchase price allocation following acquisitions, deferred income taxes, stock-based compensation, restructuring, foreign exchange, and certain other items as set out in the table below. Adjusted Net Earnings per Diluted Share as defined by the Corporation means Adjusted Net Earnings divided by Diluted Shares.

Diluted Shares means weighted average number of Common Shares on a fully diluted basis, including options, warrants and the Corporation’s convertible preferred shares (“Preferred Shares”). The effects of anti-dilutive potential Common Shares are ignored in calculating Diluted Shares. See note 8.

The Corporation uses these non-IFRS measures in evaluating its operating results and for financial and operational decision-making purposes. The Corporation believes that such measures help identify underlying trends in its business that could otherwise be masked by the effect of the expenses that we exclude in such measures. The Corporation believes that such measures provide useful information about its operating results, enhance the overall understanding of its past performance and future prospects and allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making.

The table below presents a reconciliation of such non-IFRS measures to the nearest IFRS measures.

$000's, except per share amounts	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Net earnings (loss) from continuing operations	12,523	(34,438)	90,511	(4,793)
Financial expenses	49,155	54,295	101,342	146,012
Income taxes	(400)	3,525	4,078	13,471
Depreciation of property and equipment	2,119	1,995	6,109	5,575
Amortization of intangible and deferred assets	33,326	29,945	96,919	89,208
EBITDA	**96,723**	**55,322**	**298,959**	**249,473**
Stock-based compensation	1,978	3,543	8,396	11,323
Termination of employment agreements	3,047	2,099	11,365	3,138
Termination of affiliate agreements	1,053	—	3,386	5,290
Loss (gain) on disposal of assets	246	(18)	562	163
Loss from investments and associates	11,104	15,108	14,795	12,127
Gain on sale of subsidiary	—	(5,352)	—	(5,352)
Acquisition-related costs	—	91	199	220
Impairment	527	14,234	7,285	15,519
Other costs	8,486	23,025	31,542	42,084
Adjusted EBITDA	**123,164**	**108,052**	**376,489**	**333,985**
Current income tax expense	(342)	(942)	(5,814)	(4,319)
Depreciation and amortization (excluding amortization of purchase price allocation intangibles)	(4,369)	(2,568)	(12,359)	(6,670)
Interest (excluding interest accretion)	(33,474)	(35,522)	(98,630)	(114,481)
Adjusted Net Earnings	**84,979**	**69,020**	**259,686**	**208,515**
Diluted Shares	200,016,913	198,947,923	193,866,395	199,356,102
Adjusted Net Earnings per Diluted Share	$ 0.42	$ 0.35	$ 1.34	$ 1.05

These non-IFRS measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with IFRS. There are a number of limitations related to the use of these measures rather than net earnings (loss) from continuing operations, which is the nearest IFRS equivalent of these financial measures. Some of these limitations are:

- these non-IFRS financial measures exclude the applicable items listed in the reconciliation table above and other costs as set forth in the table below; and

- the expenses that the Corporation excludes in its calculation of these non-IFRS financial measures may differ from the expenses, if any, that its peer companies may exclude from similarly-titled non-IFRS measures when they report their results of operations. In addition, although certain excluded expenses may have been incurred in the past or may be expected to recur in the future, management believes it is appropriate to exclude such expenses at this time as it does not consider them as on-going core operating expenses as it relates specifically to the Corporation as compared to its peer companies. For example, the Corporation currently excludes certain lobbying and legal expenses in jurisdictions where it is actively seeking licensure or similar approval, not for such expenses in jurisdictions where it (or any of its subsidiaries) currently holds a license or similar approval. Management believes that the Corporation’s incremental cost of securing such a license or similar approval in such jurisdictions is generally higher than its peers given liabilities and related issues primarily stemming from periods prior to the Rational Group Acquisition. Moreover, certain exclusions, such as retention bonuses and office restructuring and legacy business unit shutdown costs, primarily relate to the Corporation’s transformation from a B2B provider to a pure-play B2C operator as a result of the Rational Group Acquisition and management believes such expenses are more similar to acquisition-related costs than to on-going core operating expenses. Over time, as management continues to assess its operations and calculation of applicable non-IFRS measures, it believes that, subject to, among other things, unanticipated events or impacts of anticipated events, it should have fewer adjustments or the amounts of such adjustments should decrease.

The table below presents certain items comprising “Other costs” in the reconciliation table above:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016 $000's	2015 $000's	2016 $000's	2015 $000's
Non-U.S. lobbying expenses	476	1,761	2,300	5,308
U.S. lobbying and legal expenses	2,336	2,962	9,163	6,557
Strategic review professional fees	2,237	—	7,372	—
Retention bonuses	437	1,320	2,657	6,610
Non recurring professional fees	413	2,530	4,833	3,926
Romania back taxes	—	6,988	—	6,988
New Jersey license fees	—	1,440	—	1,440
AMF investigation professional fees	2,587	3,005	4,492	4,858
Office restructuring and legacy business unit shutdown costs	—	3,019	725	6,397
Other costs	**8,486**	**23,025**	**31,542**	**42,084**

DISCUSSION OF OPERATIONS

Comparison of the Three Months Ended September 30, 2016 and 2015

	Three Months Ended September 30,			
$000's except percentage amounts	2016	2015	Variance	% Change
Total Revenue	270,846	247,327	23,519	9.5%
Selling	36,959	35,137	1,822	5.2%
General and administrative	134,676	148,493	(13,817)	(9.3%)
Financial	49,155	54,295	(5,140)	(9.5%)
Gaming duty	26,829	30,468	(3,639)	(11.9%)
Acquisition-related costs	—	91	(91)	(100.0%)
Gain on sale of subsidiary	—	5,352	(5,352)	(100.0%)
Loss from investments	11,057	14,701	(3,644)	(24.8%)
Loss from associates	47	407	(360)	(88.5%)
Income taxes	(400)	3,525	(3,925)	(111.3%)

Revenue

The revenue increase for the three months ended September 30, 2016 as compared to the prior year period was primarily attributable to (i) the continued rollout of the casino product offerings, including through additional third party slots under the *PokerStars Casino* brand and the expansion of the geographical reach into eligible markets, (ii) the previously announced changes to the customer loyalty program and rake structure, as well as adjustments to the Corporation’s multi-table tournament payout structure, and (iii) the addition of new sports to and the expansion of the geographical reach into eligible markets of the Corporation’s sportsbook product. It was also favorably impacted by growth in QAUs and the Corporation’s previously announced strategy of focusing on recreational players, which continues to see signs of success resulting in additional Poker revenue in part as a result of the reinvestment of loyalty program cost reductions and additional rake into customer relationship management and lifecycle campaigns for recreational players. Notwithstanding the foregoing, the general strengthening of the U.S. dollar relative to certain foreign currencies continued to have an unfavorable impact on the Corporation’s revenue as compared to the prior year period. See also “Foreign Exchange Impact on Revenue” below.

Revenue by Business Line and Geographic Region

	Three Months Ended September 30, 2016					
	Poker $000's	**Casino & Sportsbook $000's**	**Other B2C $000's**	**Total B2C $000's**	**Corporate $000's**	**Total $000's**
Geographic Area						
Isle of Man	79,749	4,450	2	84,201	—	84,201
Malta	52,959	40,031	3	92,993	—	92,993
Italy	17,668	8,519	146	26,333	—	26,333
United Kingdom	13,261	2,799	86	16,146	—	16,146
Spain	10,826	5,825	153	16,804	—	16,804
France	10,016	886	133	11,035	—	11,035
Other licensed or approved jurisdictions	12,370	1,690	9,109	23,169	165	23,334
	196,849	**64,200**	**9,632**	**270,681**	**165**	**270,846**

	Three Months Ended September 30, 2015 (As adjusted - note 4)					
	Poker $000's	**Casino & Sportsbook $000's**	**Other B2C $000's**	**Total B2C $000's**	**Corporate $000's**	**Total $000's**
Geographic Area						
Isle of Man	80,585	5,436	—	86,021	—	86,021
Malta	52,935	23,802	—	76,737	—	76,737
Italy	18,034	2,840	146	21,020	—	21,020
United Kingdom	15,105	1,730	89	16,924	—	16,924
Spain	10,462	4,044	147	14,653	—	14,653
France	14,174	—	137	14,311	—	14,311
Other licensed or approved jurisdictions	8,169	57	9,210	17,436	225	17,661
	199,464	**37,909**	**9,729**	**247,102**	**225**	**247,327**

Following the Rational Group Acquisition, the vast majority of the Corporation's revenues have been generated through Poker, followed by Casino & Sportsbook. Other offerings, including social and play-money gaming, live poker events, branded poker rooms and daily fantasy sports, and other nominal B2C sources of revenue are aggregated into Other B2C revenues. These business lines together comprise one segment as individually they do not meet any of the quantitative thresholds or disclosure requirements described in IFRS 8, Operating segments. Corporate revenues include certain other nominal sources of revenue.

Poker Revenue

Poker revenue for the three months ended September 30, 2016 was $196.8 million as compared to Poker revenue of $199.5 million for the three months ended September 30, 2015, which represents a decrease of approximately 1.3% year-over-year. The decline in Poker revenue was primarily the result of (i) certain customers playing, either entirely or partially in place of poker, the Corporation's real-money online casino offerings, (ii) a decline in customer activity on the *Full Tilt* real-money online poker offerings, (iii) the cessation of operations in Portugal, Israel and Slovenia, (iv) a decline in interest on player deposits, reflecting a decrease in the aggregate amount of customer deposits, and (v) the impact of the Union of European Football Associations' Euro 2016 tournament (the "2016 Euros"), which led to an increase in sportsbook revenues to the detriment of Poker revenues. Notwithstanding, Poker revenues were positively impacted and supported by (i) the Corporation's previously announced strategy of focusing on recreational players, including through initiatives such as changes to its online poker loyalty program, rake structure, and the introduction of new poker promotions (in part a result of the reinvestment of loyalty program cost reductions and additional rake into customer relationship management and lifecycle campaigns for recreational players), (ii) an increase in QAUs, (iii) adjustments to the multi-table tournament payout structure to increase the percentage of players who have the ability to win, and (iv) the launch of *PokerStars NJ*. The factors resulted in additional Poker revenue that partially offset the overall year-over-year decline. For information on the impact of fluctuations in foreign exchange rates, see "Foreign Exchange Impact on Revenue" below.

Casino & Sportsbook Revenue

Casino & Sportsbook revenue for the three months ended September 30, 2016 was $64.2 million as compared to $37.9 million for the three months ended September 30, 2015, which represents an increase of 69.4%. The increase in Casino & Sportsbook revenue was primarily the result of (i) the continued rollout of the Corporation's casino product offerings, including through additional third party slots under the *PokerStars Casino* brand, (ii) the expansion of the geographical reach of the Corporation's casino and sportsbook products into eligible markets, and (iii) the addition of new sports to the Corporation's sportsbook product, as well as the initiation of marketing campaigns. The Corporation believes that the smaller year-over-year increase in the current period as compared to prior year-over-year periods was primarily the result of the Corporation offering a more fulsome selection of third party slots in its online casino for the full period in both 2016 and 2015, as opposed to only the applicable 2016 period (*PokerStars* first launched its third party slots offerings during the second quarter of 2015).

Revenue by Geographic Region

The Corporation also evaluates revenue performance by geographic region based on the primary jurisdiction where the Corporation is licensed or approved to offer, or offers through third party licenses or approvals, its online gaming products and services. The revenue tables above set out the proportion of revenue attributable to each license or approval generating a minimum of 5% of total consolidated revenue for the three months ended September 30, 2016 and 2015, as well as the revenue attributable to Canada, the Corporation's jurisdiction of incorporation.

Poker

Except for France and the United Kingdom, Poker revenue was relatively stable in most geographic regions for the three months ended September 30, 2016 as compared to prior year period (Isle of Man and Italy decreased slightly while Malta and Spain increased slightly). The growth in other licensed and approved jurisdictions was primarily the result of obtaining a local license to operate online gaming in Romania, which had previously operated under the Malta license, and the introduction of *PokerStars NJ* to the New Jersey market. The overall decline in Poker revenue was primarily the result of (i) certain customers playing, either entirely or partially in place of poker, the Corporation's real-money online casino offerings, (ii) a decline in customer activity on the *Full Tilt* real-money online poker offerings, (iii) the cessation of operations in Portugal, Israel and Slovenia, impacting Malta and Isle of Man Poker revenues, (iv) a decline in interest on player deposits, reflecting a decrease in the aggregate amount of customer deposits, and (v) the impact of the Union of European Football Associations' Euro 2016 tournament (the "2016 Euros"), which led to an increase in sportsbook revenues to the detriment of Poker revenues. The decline in France was also primarily due to an increase in customer relationship management campaigns, in anticipation of France potentially transitioning to shared liquidity, leading to a reduction in net gaming revenue. The decline in the United Kingdom was primarily due to the devaluation of the Great Britain Pound Sterling.

Casino & Sportsbook

Casino & Sportsbook revenue increased in each geographic region, with the exception of Isle of Man, for the three months ended September 30, 2016 as compared to the prior year period. The increases were primarily the result of (i) the continued rollout of the Corporation's casino product offerings, including through additional third party slots under the *PokerStars Casino* brand, (ii) the expansion of the geographical reach of the Corporation's casino and sportsbook products into eligible markets, and (iii) the addition of new sports to the Corporation's sportsbook product, as well as the initiation of marketing campaigns. The significant increase in Malta, and the decrease in the Isle of Man, was also the result of the Corporation offering online casino under its Malta license in the Isle of Man and the United Kingdom. The Corporation uses its Malta license for online casino offerings in the Isle of Man and United Kingdom to offset the VAT that it is contractually obligated to pay third party online slots providers with corresponding VAT input tax credits. Malta was also positively impacted by the expansion of the Corporation's online casino and sportsbook product offerings into eligible markets. In addition, the significant increase in other licensed or approved jurisdictions was primarily the result of obtaining a local license to operate online gaming in Romania, which had previously operated under the Malta license, introduction of online casino and sportsbook in Estonia and the introduction of online casino in New Jersey. The Corporation does not currently offer online casino in France, but recently introduced its online sportsbook product offering in that jurisdiction in June 2016.

Other B2C

Other B2C revenue decreased in other licensed and approved jurisdictions during the three months ended September 30, 2016 primarily as a result of a decrease in revenue from play money chip sales.

Foreign Exchange Impact on Revenue

The general strengthening of the U.S. dollar, which is the primary currency of game play on the Corporation's product offerings, relative to certain foreign currencies (primarily the Euro) during the three months ended September 30, 2015 as compared to the same period in 2016 continued to have an unfavorable impact on the Corporation's revenue. During the three months ended September 30, 2016, the Corporation estimates the decline in the purchasing power of its consumer base, based on a weighted average of customer deposits, was a result of an average 2.5% decline in the value of its customers' local currencies relative to the U.S. dollar.

To calculate revenue on a constant currency basis, the Corporation translated revenue for the current period using the prior year's monthly average exchange rates for its local currencies other than the U.S. dollar, which the Corporation believes is a useful metric that facilitates comparison to its historical performance, mainly because the U.S. dollar is the primary currency of game play on the Corporation's product offerings and the majority of the Corporation's customers are from European Union jurisdictions.

If the Corporation had translated its total IFRS revenue for the three months ended September 30, 2016 using the constant currency exchange rates for its settlement currencies other than the U.S. dollar, such revenues would have been approximately $278.1 million, which is approximately $7.2 million, or 2.7%, higher than actual IFRS revenue during such period.

Expenses

Selling

The increase in selling expenses for the three months ended September 30, 2016 as compared to the prior year period was primarily the result of an increase in royalties paid to third party online casino providers. The Corporation continues to anticipate additional marketing and advertising campaigns during the remainder of 2016, including those associated with the Corporation's anticipated expansion of its online sportsbook offering, particularly as it relates to the promotion of the new *BetStars* brand.

General and Administrative

The decrease in general and administrative expenses for the three months ended September 30, 2016 as compared to the prior year period was primarily the result of an impairment charge relating to a markdown of the Corporation's investment in Innova Gaming Group Inc. (TSX: IGG) ("Innova") during the three months ended September 30, 2015. The decrease was partially offset by an increase in consulting and professional fees incurred by the Corporation in connection with the Special Committee's review of strategic alternatives for the Corporation and matters relating to the AMF investigation.

Financial

The decrease in financial expenses for the three months ended September 30, 2016 as compared to the prior year period was primarily the result of lower foreign exchange expense recorded and lower interest incurred on long-term debt as a result of the Refinancing (as defined and detailed below).

Gaming Duty

The decrease in gaming duty expenses for the three months ended September 30, 2016 as compared to the prior year period was primarily the result of a one-time payment of gaming duties owed to Romania in such period. Notwithstanding, the decrease was partially offset by increases in new gaming duties in certain jurisdictions, including Austria and New Jersey.

Foreign Exchange Impact on Expenses

The Corporation's expenses are also impacted by currency fluctuations. Almost all of its expenses are incurred in either the Euro, Great Britain Pound Sterling, U.S. dollar or Canadian dollar. There are some natural hedges as a result of customer deposits made in such currencies, however the Corporation also enters into certain economic hedges to mitigate the impact of foreign currency fluctuations as it deems necessary. Further information on foreign currency risk can be found below in "Liquidity and Capital Resources—Market Risk—Foreign Currency Exchange Risk".

Loss from Investments

The decrease in losses recognized from investments during the three months ended September 30, 2016 as compared to the prior year period was primarily the result of the value of the Corporation's retained ownership of certain preferred shares of NYX Digital Gaming (Canada) ULC ("NYX Sub"), a subsidiary of NYX Gaming Group Limited (TSXV: NYX) ("NYX Gaming Group"), decreasing less in the current period than it did in the prior year period. Such preferred shares were issued to the Corporation in connection with the sale of two of its former B2B businesses, CryptoLogic Ltd. and Amaya (Alberta) Inc. (formerly Chartwell Technology Inc.), to NYX Gaming Group and NYX Sub (the "Chartwell/Cryptologic Sale").

Income taxes

The decrease in income taxes during the three months ended September 30, 2016 as compared to the prior year period was primarily the result of the reduction in estimated taxable income in Malta for 2016.

Results from Discontinued Operations

Certain of the former B2B businesses were classified as discontinued operations for the three months ended September 30, 2015. The table below illustrates the impact of such discontinued operations on the Corporation's earnings during such period.

	Three Months Ended September 30, 2015 $000's (As adjusted – note 4)
Total Revenue	280
Expenses	225
Results from operating activities before income taxes	**505**
Income tax recovery	(233)
Net earnings from discontinued operations	**738**
Basic earnings from discontinued operations per Common Share	$ 0.01
Diluted earnings from discontinued operations per Common Share	$ 0.00

For additional information regarding the impact of such discontinued operations on the Corporation's earnings, see the 2015 Annual Financial Statements and 2015 Annual MD&A.

Comparison of the Nine Months Ended September 30, 2016 and 2015

	Nine Months Ended September 30,			
$000's except percentage amounts	2016	2015	Variance	% Change
Total Revenue	845,458	779,119	66,339	8.5%
Selling	122,760	125,305	(2,545)	(2.0%)
General and administrative	428,091	412,504	15,587	3.8%
Financial	101,342	146,012	(44,670)	(30.6%)
Gaming duty	83,682	79,625	4,057	5.1%
Acquisition-related costs	199	220	(21)	(9.5%)
Gain on sale of subsidiary	—	5,352	(5,352)	(100.0%)
Loss from investments	15,439	11,510	3,929	34.1%
Earnings (loss) from associates	644	(617)	1,261	204.4%
Income taxes	4,078	13,471	(9,393)	(69.7%)

Revenue

The revenue increase for the nine months ended September 30, 2016 as compared to the prior year period was primarily attributable to (i) the expansion of the geographical reach of the Corporation's casino and sportsbook products into eligible markets, (ii) the continued rollout of the casino product offerings, including through additional third party slots under the *PokerStars Casino* brand (*PokerStars* first launched its third party slots offerings during the second quarter of 2015), (iii) the previously announced changes to the customer loyalty program and rake structure, as well as adjustments to the Corporation's multi-table tournament payout structure, and (iv) the addition of new sports to the Corporation's sportsbook product. It was also favorably impacted by growth in QAUs and the Corporation's previously announced strategy of focusing on recreational players, which continues to see signs of success resulting in additional Poker revenue in part as a result of the reinvestment of loyalty program cost reductions and additional rake into customer relationship management and lifecycle campaigns for recreational players (which such Poker revenue partially offset the overall year-over-year decline, as detailed below). Notwithstanding, the general strengthening of the U.S. dollar relative to certain foreign currencies continued to have an unfavorable impact on the Corporation's revenue as compared to the prior year period. See also "Foreign Exchange Impact on Revenue" below.

Revenue by Business Line and Geographic Region

	Nine Months Ended September 30, 2016					
	Poker $000's	Casino & Sportsbook $000's	Other B2C $000's	Total B2C $000's	Corporate $000's	Total $000's
Geographic Area						
Isle of Man	251,190	10,666	2	261,858	—	261,858
Malta	173,247	119,931	3	293,181	—	293,181
Italy	57,699	21,346	447	79,492	—	79,492
United Kingdom	43,319	9,932	283	53,534	—	53,534
Spain	30,456	17,453	468	48,377	—	48,377
France	38,182	1,212	413	39,807	—	39,807
Other licensed or approved jurisdictions	34,752	3,389	30,466	68,607	602	69,209
	628,845	**183,929**	**32,082**	**844,856**	**602**	**845,458**

	Nine months ended September 30, 2015 (As adjusted - note 4)					
	Poker $000's	**Casino & Sportsbook $000's**	**Other B2C $000's**	**Total B2C $000's**	**Corporate $000's**	**Total $000's**
Geographic Area						
Isle of Man	268,958	10,515	—	279,473	—	279,473
Malta	178,365	53,992	—	232,357	—	232,357
Italy	60,406	4,045	458	64,909	—	64,909
United Kingdom	48,233	6,951	281	55,465	—	55,465
Spain	33,218	10,244	461	43,923	—	43,923
France	43,469	—	430	43,899	—	43,899
Other licensed or approved jurisdictions	25,682	69	32,299	58,050	1,043	59,093
	658,331	**85,816**	**33,929**	**778,076**	**1,043**	**779,119**

Following the Rational Group Acquisition, the vast majority of the Corporation's revenues have been generated through Poker, followed by Casino & Sportsbook. Other offerings, including social and play-money gaming, live poker events, branded poker rooms and daily fantasy sports, and other nominal B2C sources of revenue are aggregated into Other B2C revenues. These business lines together comprise one segment as individually they do not meet any of the quantitative thresholds or disclosure requirements described in IFRS 8, Operating segments. Corporate revenues include certain other nominal sources of revenue.

Poker Revenue

Poker revenue for the nine months ended September 30, 2016 was $628.8 million as compared to Poker revenue of $658.3 million for the nine months ended September 30, 2015, which represents a decrease of 4.5%. The decline in Poker revenue was primarily the result of (i) a decline in customer activity on the *Full Tilt* real-money online poker offerings, (ii) certain customers playing, either entirely or partially in place of poker, the Corporation's real-money online casino offerings, (iii) customers playing with a smaller deposit base as compared to the prior year period when they had not yet experienced the impact of the devaluation of their local currency against the U.S. dollar, (iv) a decline in interest on player deposits, reflecting a decrease in the aggregate amount of customer deposits, (v) the cessation of operations in Portugal, Israel and Slovenia, and (vi) the impact of the 2016 Euros. Notwithstanding, and similar to the three months ended September 30, 2016, Poker revenues were positively impacted and supported by (i) the Corporation's previously announced strategy of focusing on recreational players (in part a result of the reinvestment of loyalty program cost reductions and additional rake into customer relationship management and lifecycle campaigns for recreational players), (ii) adjustments to the multi-table tournament payout structure to increase the percentage of players who have the ability to win, and (iii) the launch of *PokerStars NJ*. The factors resulted in additional Poker revenue that partially offset the overall year-over-year decline. For information on the impact of fluctuations in foreign exchange rates, see "Foreign Exchange Impact on Revenue" below.

Casino & Sportsbook Revenue

Casino & Sportsbook revenue for the nine months ended September 30, 2016 was $183.9 million as compared to $85.8 million for the nine months ended September 30, 2015, which represents an increase of 114.3%. The increase in Casino & Sportsbook revenue was primarily the result of (i) the expansion of the geographical reach of the Corporation's casino and sportsbook products into eligible markets, (ii) the continued rollout of the casino product offerings, including through additional third party slots under the *PokerStars Casino* brand (*PokerStars* first launched its third party slots offerings during the second quarter of 2015), (iii) growth in QAUs, and (iv) the addition of new sports to the Corporation's sportsbook product, as well as the initiation of marketing campaigns.

Revenue by Geographic Region

The Corporation also evaluates revenue performance by geographic region based on the primary jurisdiction where the Corporation is licensed or approved to offer, or offers through third party licenses or approvals, its online gaming products and services. The revenue tables above set out the proportion of revenue attributable to each license or approval generating a minimum of 5% of total consolidated revenue for the nine months ended September 30, 2016 and 2015, as well as the revenue attributable to Canada, the Corporation's jurisdiction of incorporation.

Poker

Poker revenue either declined or was relatively stable in most geographic regions for the nine months ended September 30, 2016 as compared to prior year period. The growth in other licensed and approved jurisdictions was primarily the result of obtaining a local license to operate online gaming in Romania, which had previously operated under the Malta license, and the introduction of *PokerStars* to the New Jersey market. The overall decline in Poker revenue was primarily the result of (i) a decline in customer activity on the *Full Tilt* real-money online poker offerings, (ii) certain customers playing, either entirely or partially in place of poker, the Corporation's real-money online casino offerings, (iii) customers playing with a smaller deposit base as compared to the prior year period when they had not yet experienced the impact of the devaluation of their local currency against the U.S. dollar, (iv) the cessation of operations in Portugal, Israel and Slovenia, impacting Malta and Isle of Man Poker revenues, (v) a decline in interest on player deposits, reflecting a decrease in the aggregate amount of customer deposits, and (vi) the impact of the 2016 Euros. The United Kingdom's revenue was also negatively impacted by the devaluation in the Great Britain Pound Sterling. Spain's revenue was also negatively impacted by higher than anticipated jackpot payouts in the Corporation's Spin & Go product. As it relates to France, the decline was also primarily due to an increase in customer relationship management campaigns, in anticipation of France potentially transitioning to shared liquidity, leading to a reduction in net gaming revenue.

Casino & *Sportsbook*

Casino & Sportsbook revenue increased in each geographic region for the nine months ended September 30, 2016 as compared to the prior year period. The increases were primarily the result of (i) the continued rollout of the Corporation's casino product offerings, including through additional third party slots under the *PokerStars Casino* brand, (ii) the expansion of the geographical reach of the Corporation's casino and sportsbook, products into eligible markets, and (iii) the addition of new sports to the Corporation's sportsbook product, as well as the initiation of marketing campaigns. The significant increase in Malta was also primarily a result of the Corporation offering online casino under its Malta license in the Isle of Man and the United Kingdom. The Corporation uses its Malta license for online casino offerings in the Isle of Man and United Kingdom to offset the VAT that it is contractually obligated to pay third party online slots providers with corresponding VAT input tax credits. In addition, the significant increase in other licensed or approved jurisdictions was primarily the result of the introduction of online casino and sportsbook in Denmark and Estonia, obtaining a local license to operate online gaming in Romania, which had previously operated under the Malta license, and the introduction of online casino in New Jersey. The Corporation does not currently offer online casino in France, but recently introduced its online sportsbook product offering in that jurisdiction in June 2016.*Other B2C*

Other B2C revenue was virtually flat for the nine months ended September 30, 2016 compared to the prior year period.

Foreign Exchange Impact on Revenue

The general strengthening of the U.S. dollar, which is the primary currency of game play on the Corporation's product offerings, relative to certain foreign currencies (primarily the Euro) during the nine months ended September 30, 2015 as compared to the same period in 2016 continued to have an unfavorable impact on the Corporation's revenue. During the nine months ended September 30, 2016, the Corporation estimates the decline in the purchasing power of its consumer base, based on a weighted average of customer deposits, was a result of an average 4.3% decline in the value of its customers' local currencies relative to the U.S. dollar.

If the Corporation had translated its total IFRS revenue for the nine months ended September 30, 2016 using the constant currency exchange rates for its settlement currencies other than the U.S. dollar, such revenues would have been approximately $887.3 million, which is approximately $41.8 million, or 4.9%, higher than actual IFRS revenue during such period.

Expenses

Selling

The decrease in selling expenses for the nine months ended September 30, 2016 as compared to the prior year period was primarily the result of a reduction in *Full Tilt* media expenses, general television advertising expenses and the restructuring of certain agreements with affiliates, offset by an increase in royalties paid to third party online casino providers. Notwithstanding this decrease, the Corporation continues to anticipate additional marketing and advertising campaigns during the remainder of 2016, including those associated with the Corporation's anticipated expansion of its online sportsbook offering, particularly as it relates to the promotion of the new *BetStars* brand.

General and Administrative

The increase in general and administrative expenses for the nine months ended September 30, 2016 as compared to the prior year period was primarily the result of (i) incremental salary costs associated with certain termination payments related to staff restructuring and hedging, (ii) consulting and professional fees incurred by the Corporation in connection with the Special Committee's review of strategic alternatives for the Corporation and matters relating to the AMF investigation, (iii) increased amortisation of intangible assets and deferred development costs associated with the migration of the *Fill Tilt* platform and the launch of new casino and sportsbook product offerings, including new casino games and sports, as applicable, (iv) operational costs, including communications and technology infrastructure, associated with growing the online casino and sportsbook platforms, and (v) fees associated with the Kentucky Bond Collateral (as defined below), in each case offset by an impairment charge relating to a markdown of the Corporation's investment in Innova during the three months ended September 30, 2015.

Financial

The decrease in financial expenses for the nine months ended September 30, 2016 as compared to the prior year period was primarily the result of (i) the translation of the USD Second Lien Term Loan (as defined below) and the deferred purchase price for the Rational Group Acquisition and (ii) lower interest incurred on long-term debt as a result of the Refinancing.

Gaming Duty

The increase in gaming duty expenses for the nine months ended September 30, 2016 as compared to the prior year period was primarily the result of (i) Austria and New Jersey gaming duty expense and (ii) gaming duty imposed on the Casino & Sportsbook revenues in markets where such revenues were not previously generated, such as Spain, in each case as partially offset by a one-time payment of gaming duties owed to Romania in the third quarter of 2015.

Foreign Exchange Impact on Expenses

The Corporation's expenses are also impacted by currency fluctuations. Almost all of its expenses are incurred in either the Euro, Great Britain Pound Sterling, U.S. dollar or Canadian dollar. There are some natural hedges as a result of customer deposits made in such currencies, however the Corporation also enters into certain economic hedges to mitigate the impact of foreign currency fluctuations as it deems necessary. Further information on foreign currency risk can be found below in "Liquidity and Capital Resources—Market Risk—Foreign Currency Exchange Risk".

Loss from Investments

The loss recognized from investments during the nine months ended September 30, 2016 as compared to the prior year period was primarily the result of a decrease in the value of the Corporation's retained ownership of certain preferred shares of NYX Sub, a subsidiary of NYX Gaming Group, following the Chartwell/Cryptologic Sale.

Income taxes

The decrease in income taxes for the nine months ended September 30, 2016 as compared to the prior year period was primarily the result of a future income expense related to the divestiture of the B2B assets during the nine months ended September 30, 2015.

Results from Discontinued Operations

Certain of the former B2B businesses were classified as discontinued operations for the nine months ended September 30, 2015. The table below illustrates the impact of such discontinued operations on the Corporation's earnings during such period.

		Nine Months Ended September 30, 2015 $000's (As adjusted – note 4)
Total Revenue		45,058
Expenses		(110,660)
Results from operating activities before income taxes		**(65,602)**
Income taxes		40
Net loss from discontinued operations		**(65,642)**
Basic loss from discontinued operations per Common Share	$	(0.49)
Diluted loss from discontinued operations per Common Share	$	(0.49)

For additional information regarding the impact of such discontinued operations on the Corporation's earnings, see the 2015 Annual Financial Statements and 2015 Annual MD&A.

SUMMARY OF QUARTERLY RESULTS

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS, and all such periods have been adjusted to reflect the impact of discontinued operations, as applicable. Although the presentation currency for each period presented below is currently the U.S. dollar, all such periods (with the exception of the 2016 quarters presented) were previously presented in Canadian dollars. See note 4 for additional information on the change in presentation currency from Canadian dollars to U.S. dollars.

	For the three months ended (As restated for 2015 and 2014 - note 4,9)							
$000's, except per share amounts	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016
Total Revenue	300,211	272,292	259,500	247,327	293,201	288,673	285,939	270,846
Net Earnings (loss)	22,382	10,767	187,467	29,147	(17,119)	55,491	22,497	12,523
Net Earnings (loss) from Continuing Operations	32,170	23,263	6,382	(34,438)	(15,226)	55,491	22,497	12,523
Basic Net Earnings (loss) per Common Share	$ 0.17	$ 0.08	$ 1.40	$ 0.22	$ (0.09)	$ 0.42	$ 0.16	$ 0.09
Diluted Net Earnings (loss) per Common Share	$ 0.11	$ 0.05	$ 0.94	$ 0.15	$ (0.09)	$ 0.28	$ 0.12	$ 0.06
Basic Net Earnings (loss) from Continuing Operations per Common Share	$ 0.24	$ 0.17	$ 0.05	$ (0.26)	$ (0.08)	$ 0.42	$ 0.16	$ 0.09
Diluted Net Earnings (loss) from Continuing Operations per Common Share	$ 0.16	$ 0.12	$ 0.03	$ (0.26)	$ (0.08)	$ 0.28	$ 0.12	$ 0.06

The decline in revenues during the fourth quarter of 2015 as compared to the prior year period was primarily attributable to the decline in Poker revenue as a result of foreign exchange fluctuations, as partially offset by Casino & Sportsbook revenues. The revenue increases for the first and second quarters of 2016 as compared to the prior year periods were primarily attributable to Casino & Sportsbook Revenues resulting from the continued rollout of casino and sportsbook products and the expansion of the geographical reach of such products into eligible markets, and the previously announced changes to the customer loyalty program and rake structure, as well as adjustments to the Corporation's multi-table tournament payout structure, including through the reinvestment of a portion of the loyalty program cost reductions and additional rake into customer relationship management and lifecycle campaigns for recreational players.

For a discussion of trends and variances over the three and nine months ended September 30, 2016 and 2015, see "Selected Financial Information", "Discussion of Operations", "Liquidity and Capital Resources" and "Cash Flows by Activity" contained in this MD&A.

Given the nature of the B2C business, including, without limitation, the extent of certain non-recurring costs, instead of evaluating IFRS net earnings (loss) from continuing operations alone, the Corporation also analyzes Adjusted Net Earnings to evaluate operating results and for financial and operational decision-making purposes. The Corporation believes that this measure provides more useful information about its operating results and enhances the overall understanding of its past performance and future prospects. See "Selected Financial Information—Other Financial Information" above.

The Corporation's results of operations can fluctuate due to seasonal trends and other factors. Historically, given the geographies where the Corporation operates and the majority of its customers are located, and the related climate and weather in such geographies, among other things, revenues from its B2C operations have been generally higher in the first and fourth fiscal quarters than in the second and third fiscal quarters. In online sportsbook, fluctuations can also occur around applicable sports seasons with increased customer activity around notable or popular sporting events. As such, results for any quarter are not necessarily indicative of the results that may be achieved in another quarter or for the full fiscal year. There can be no assurance that the seasonal trends and other factors that have impacted the Corporation's historical results will repeat in future periods as the Corporation cannot influence or forecast many of these factors. For other factors that may cause its results to fluctuate, including, without limitation, market risks, such as foreign exchange risks, see "Outlook" above, "Liquidity and Capital Resources—Market Risk" and “Risk Factors and Uncertainties” below, and the 2015 Annual Information Form, including, without limitation, under the headings “Risk Factors and Uncertainties” and “Business of the Corporation—Seasonality” therein.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation’s principal sources of liquidity are its cash generated from operations and certain other currently available funds. Currently available funds consist primarily of cash on deposit with banks and available-for-sale investments, which are comprised primarily of certain highly liquid, short-term investments, including equity and debt securities. Generally, following the Rational Group Acquisition, the Corporation’s working capital needs are minimal over the year as the B2C business requires customers to deposit funds prior to playing or participating in its real-money product offerings. The Corporation believes that such deposits are typically converted to revenue efficiently and on a timely basis such that operating expenditures are sufficiently covered. Management is also of the opinion that investing is a key element necessary for the continued growth of the Corporation’s customer base and the future development of new and innovative products and services. Based on the Corporation’s currently available funds, funds available from the Credit Facility (as defined and detailed below) and its ability to access the debt and equity capital markets, if necessary, management believes that the Corporation will have the cash resources necessary to satisfy current obligations and working capital needs, and fund currently planned development activities and other capital expenditures for at least the next 12 months. Notwithstanding, as a result of, among other things, the state of capital markets and the Corporation’s ability to access them on favorable terms, if at all, micro and macro-economic downturns, and contractions of the Corporation’s operations may influence its ability to liquidate its available-for-sale investments or otherwise secure the capital resources required to satisfy current or future obligations (including, without limitation, those set forth under “Contractual Obligations” below) and fund future projects, strategic initiatives and support growth. For a description of the factors and risks that could affect the Corporation’s ability to generate sufficient amounts of cash and access the capital markets, in the short- and long-terms, in order to maintain the Corporation’s capacity to meet its obligations and expected growth or fund development activities, see “Risk Factors and Uncertainties” below and in the 2015 Annual Information Form.

The Corporation’s asset base of approximately $5.58 billion and outstanding long-term liabilities of approximately $2.50 billion at September 30, 2016 and asset base of approximately $5.64 billion and outstanding long-term liabilities of approximately $2.85 billion at December 31, 2015 were all primarily attributable to the Rational Group Acquisition. The decrease in the Corporation’s asset base from December 31, 2015 was primarily the result of the depreciation of its intangible asset base, while the decrease in outstanding long-term liabilities from December 31, 2015 was primarily the result of reclassifying the deferred payment in the aggregate amount of $400 million and payable on February 1, 2017 as a current liability.

The Corporation believes that it improved its financial condition since December 31, 2015 and expects to continue to do so by strengthening its cash flow generation, liquidity and leverage profile as a result of, among other things, continuing to introduce new and innovative products, pursue expansion into new jurisdictions and further reduce outstanding liabilities. For additional information regarding the Corporation’s repayment of debt, including the Refinancing, see below under “Long-Term Debt”.

For additional information regarding the Corporation’s liquidity and capital resources, see the descriptions of the Corporation’s debt as set forth below under “Credit Facility” and “Long-Term Debt” and the notes to the Q3 2016 Financial Statements, as well as the 2015 Annual Information Form under the heading “General Development of the Business”. See also “Risk Factors and Uncertainties” below and in the 2015 Annual Information Form, particularly under the heading “Risk Factors and Uncertainties—Risks Related to the Corporation’s Substantial Indebtedness”.

Market Risk

The Corporation is exposed to market risks, including changes to foreign currency exchange rates and interest rates.

Foreign Currency Exchange Risk

The Corporation is exposed to foreign currency risk, which includes risks related to its revenue and operating expenses denominated in currencies other than the U.S. dollar and Canadian dollar. In general, the Corporation is a net receiver of currencies other than the U.S. dollar and Canadian dollar, primarily the Euro. Accordingly, changes in exchange rates, and in particular a strengthening of the U.S. dollar, have reduced the purchasing power of the Corporation’s customers and thereby negatively affected the Corporation’s revenue and other operating results.

The Corporation has experienced and will continue to experience fluctuations in its net earnings as a result of transaction gains or losses related to revaluing certain current asset and current liability balances that are denominated in currencies other than the functional currency of the entities in which they are recorded. The Corporation uses derivative financial instruments for risk management purposes, not for generating trading profits, and anticipates that such instruments will mitigate foreign currency risk. As such, any change in cash flows associated with derivative instruments is expected to be offset by changes in cash flows related to the hedged position. However, it is difficult to predict the effect hedging activities could have on the Corporation's results of operations and there can be no assurance that any foreign currency exchange risks will be so mitigated or that such instruments will not result in a loss. After accounting for discontinued operations, the Corporation recognized foreign currency losses of $5.55 million and $9.09 million in the three months ended September 30, 2016 and 2015, respectively, and foreign currency gains of $24.55 million and losses of $2.51 million in the nine months ended September 30, 2016 and 2015, respectively.

In addition to the Swap Agreements (as defined and detailed below), the Corporation has entered into multiple foreign exchange contracts (the "Foreign Exchange Contracts") to purchase U.S. dollar for Euros, sell U.S. dollar for Euros and to buy Great Britain Pound Sterling for U.S. dollar. These economic hedges are intended to mitigate the impact of the fluctuation of both the U.S. dollar to Euro and U.S. dollar to Great Britain Pound Sterling exchange rates on foreign currency liabilities. For the nine months ended September 30, 2016, the Corporation recognized a realized gain of $1.83 million in income on the Foreign Exchange Contracts that matured during the period and an unrealized loss on the Foreign Exchange Contracts of $5.84 million that will mature in future periods during the year ending December 31, 2016. The Corporation believes that the Foreign Exchange Contracts have had no material impact on its Q3 2016 Financial Statements (see note 13). See also "Summary of Significant Accounting Policies—New and Significant Accounting Policies—Financial Instruments—Derivatives" below. The Corporation may in the future enter into additional derivatives or other financial instruments in an attempt to hedge its foreign currency exchange risk.

Interest Rate Sensitivity

The Corporation's exposure to changes in interest rates relates primarily to interest paid on the Corporation's long-term indebtedness, as well as the interest earned on and market value of its cash and available-for-sale investments. Through the Swap Agreements, the Corporation attempts to mitigate the impact of changes in interest rates on its long-term indebtedness and the impact of foreign currency gains and losses resulting from changes in the U.S. dollar to Euro exchange rate. For additional information, see "Long Term Debt—First and Second Lien Term Loans" below.

The Corporation's cash consists primarily of cash on deposit with banks and its available-for-sale investments consist primarily of certain highly liquid, short-term instruments, including equities, funds and debt securities. The Corporation's investment policy and strategy is focused on preservation of capital and supporting its liquidity requirements, not on generating trading profits. Changes in interest rates affect the interest earned on the Corporation's cash and available-for-sale investments and the market value of those securities. However, any realized gains or losses resulting from such interest rate changes would only occur if the Corporation sold the investments prior to maturity.

Liquidity Risk

The Corporation is also exposed to liquidity risk with respect to its contractual obligations and financial liabilities. The Corporation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities. The Corporation's objective is to maintain a balance between continuity of funding and flexibility through borrowing facilities available through the Corporation's banks and other lenders. The Corporation's policy is to seek to ensure adequate funding is available from operations, established lending facilities and other sources, including the debt and equity capital markets, as required.

Contractual Obligations

The following is a summary of the Corporation's contractual obligations as of September 30, 2016:

	Payments due by period				
$000's	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Provisions	420,030	409,100	9,469	1,461	—
Long Term Debt	3,204,423	216,704	375,599	2,383,640	228,480
Derivatives	93,243	5,845	86,549	849	—
Purchase Obligations	44,010	8,425	11,298	7,442	16,845
Total	**3,761,706**	**640,074**	**482,915**	**2,393,392**	**245,325**

[1]The purchase price for the Rational Group Acquisition included a $4.5 billion payment made at the closing of the transaction, plus a deferred payment in the aggregate amount of $400 million payable on February 1, 2017. Pursuant to the terms of the credit agreements governing the debt incurred for the Rational Group Acquisition, the Corporation must deposit into a separate bank account an amount equal to 35% of its monthly excess cash flow (as defined under the credit agreements) for such deferred payment. If the Corporation fails to pay the entirety of the deferred payment when it becomes due (whether through the amounts deposited in such account or otherwise), then it must use commercially reasonable efforts to raise the balance of the deferred payment amount through the issuance of equity securities and subject to the terms of the applicable credit agreements and any amounts outstanding will accrue monthly interest for each month of delay equal to the product of such outstanding amount times either (i) the sum of 30 day LIBOR, plus 85 basis points for all months prior to the sixth-month anniversary of such failure to pay or (ii) the sum of 30 day LIBOR plus 135 basis points for all months after the sixth-month anniversary of such failure to pay (all as further detailed in the merger agreement). Although not required by the merger agreement, the Corporation may also pursue incurring additional debt to pay the balance of the deferred payment. The sellers have agreed not to enforce or seek to enforce the deferred payment obligation or any amounts outstanding with respect thereto prior to the maturity or repayment of the debt incurred for the Rational Group Acquisition. The deferred payment may otherwise become due and payable upon a change of control (as such term is defined in the credit agreements). Notwithstanding the foregoing, the Corporation may elect to pay all or any portion of the deferred payment prior to its due date at a 6% annual discount rate, provided that any such prepayment must be at least $50 million. Amaya's current plans for financing the deferred payment are described above under "Overview—Year-to-Date and Subsequent Developments—Deferred Payment Financing".

Credit Facility

The Corporation obtained a first lien revolving credit facility of $100 million on August 1, 2014 in connection with the Rational Group Acquisition (the "Credit Facility"). Maturing on August 1, 2019, the Credit Facility can be used to fund working capital needs and for general corporate purposes. The interest rate under the Credit Facility is, at the Corporation's option, either LIBOR plus 4.00% or ABR plus 3.00%. The applicable commitment fee on the Credit Facility is based on a first lien leverage ratio of 3.75 to 1.00 and could range from 0.375% to 0.50%. Borrowings under the Credit Facility are subject to the satisfaction of customary conditions, including the absence of a default and compliance with certain representations and warranties.

As at each of September 30, 2016 and December 31, 2015, there were no amounts outstanding under the Credit Facility. However, in connection with the previously reported December 23, 2015 Commonwealth of Kentucky trial court order for damages against certain of its subsidiaries, the Corporation filed a notice of appeal to the Kentucky Court of Appeals and posted a $100 million supersedeas bond to stay enforcement of the order for damages during the pendency of the appeals process. In connection with the posting of the bond, the Corporation delivered cash collateral in the amount of $40 million and letters of credit in the aggregate amount of $30 million (collectively, the "Kentucky Bond Collateral"), which thereby reduced the availability under the Credit Facility to $70 million.

For additional information on the proceedings in Kentucky, see below under "Legal Proceedings and Regulatory Actions", the 2015 Annual Reports and the Q2 2016 MD&A, including under the heading "Legal Proceedings and Regulatory Actions" therein, as applicable, and note 18.

Long-Term Debt

The following is a summary of long-term debt outstanding at September 30, 2016 and December 31, 2015 (all capitalized terms used in the table below relating to such long-term debt are defined below):

	Interest rate	September 30, 2016, Principal outstanding balance in local denominated currency $000's	September 30, 2016 Carrying amount $000's	December 31, 2015, Principal outstanding balance in local denominated currency $000's	December 31, 2015 Carrying amount $000's (As adjusted - note 4)
USD First Lien Term Loan	5.00%	2,026,227	1,968,603	2,041,616	1,978,764
EUR First Lien Term Loan	5.25%	286,869	316,992	289,048	307,583
USD Second Lien Term Loan	8.00%	210,000	165,163	210,000	161,524
CDN 2013 Debentures	7.50%	—	—	30,000	21,556
Total long-term debt			**2,450,758**		**2,469,427**
Current portion			64,318		32,889
Non-current portion			2,386,440		2,436,538

The decrease in outstanding long-term debt from December 31, 2015 was primarily the result of the repayment of the CDN 2013 Debentures (as defined below). For additional information regarding the interest on the Corporation's outstanding long-term debt, including the effective interest rates, see the Q3 2016 Financial Statements. To manage its interest rate exposure on certain of its debt, the Corporation entered into the Swap Agreements (as defined and described below).

The principal repayments of the Corporation's currently outstanding long-term debt over the next five years amount to the following:

	1 Year $000's	2 Years $000's	3 Years $000's	4 Years $000's	5 Years and Greater $000's
USD First Lien Term Loan	70,828	80,657	20,519	20,519	1,833,704
EUR First Lien Term Loan	11,275	12,840	3,266	3,266	291,905
USD Second Lien Term Loan	—	—	—	—	210,000
Total	**82,103**	**93,497**	**23,785**	**23,785**	**2,335,609**

CDN 2013 Debentures

On February 7, 2013, the Corporation closed a private placement of units, issuing and selling 30,000 units at a price of CDN $1,000 per unit for aggregate gross proceeds of CDN $30 million (the "CDN 2013 Debentures"). The CDN 2013 Debentures matured on January 31, 2016 and were repaid in full on February 1, 2016 and the then-remaining outstanding warrants expired on January 31, 2016. As of such date, the Corporation had no further obligations under or with respect to the same.

First and Second Lien Term Loans

On August 1, 2014, Amaya completed the Rational Group Acquisition, which was partly financed through the issuance of long-term debt, allocated into first and second lien term loans. Without giving effect to the Refinancing, the first lien term loans consisted of a $1.75 billion seven-year first lien term loan priced at LIBOR plus 4.00% (the "USD First Lien Term Loan") and a €200 million seven-year first lien term loan priced at Euribor plus 4.25% (the "EUR First Lien Term Loan" and, together with the USD First Lien Term Loan, the "First Lien Term Loans"), in each case with a 1.00% LIBOR and Euribor floor and repayable on August 22, 2021. Also without giving effect to the Refinancing, the second lien term loan consisted of an $800 million eight-year loan priced at LIBOR plus 7.00%, with a 1.00% LIBOR floor and repayable on August 1, 2022 (the "USD Second Lien Term Loan").

On August 12, 2015, the Corporation completed the previously announced refinancing of certain of its outstanding long-term indebtedness (the “Refinancing”). The Refinancing included the repayment of approximately $590 million of the USD Second Lien Term Loan. The Corporation funded this repayment, as well as fees and related costs, through a combination of an approximately $315 million increase of the existing USD First Lien Term Loan, approximately €92 million increase of the existing EUR First Lien Term Loan and approximately $195 million in cash. The credit agreement related to the First Lien Term Loans was amended to, among other things, provide for these increased term loan facilities. As a result of the Refinancing, the Corporation realized savings of approximately $15.28 million in interest expense for the nine months ended September 30, 2016 as compared to the prior year period.

First Lien Term Loans

Giving effect to the Refinancing, the USD First Lien Term Loan increased to $2.04 billion and the EUR First Lien Term Loan increased to €289 million.

The Corporation is required to allocate up to 50% of the excess cash flow of the Corporation to the principal repayment of the First Lien Term Loans. Excess cash flow is referred to as EBITDA of Amaya Holdings B.V. (a parent of the Rational Group) on a consolidated basis for such excess cash flow period (i.e., each fiscal year commencing with the fiscal year ended on December 31, 2015), minus, without duplication, debt service, capital expenditures, permitted business acquisitions and investments, taxes paid in cash, increases in working capital, cash expenditures in respect of swap agreements, any extraordinary, unusual or nonrecurring loss, income or gain on asset dispositions, and plus, without any duplication, decreases in working capital, capital expenditures funded with the proceeds of the issuance of debt or the issuance of equity, cash payments received in respect of swap agreements, any extraordinary, unusual or nonrecurring gain realized in cash and cash interest income to the extent deducted in the computation of EBITDA.

The percentage allocated to the principal repayment can fluctuate based on the following:

- If the total secured leverage ratio (as defined in the credit agreement governing the First Lien Term Loans) at the end of the applicable excess cash flow period is less than or equal to 4.75 to 1.00 but is greater than 4.00 to 1.00, the repayments will be 25% of the excess cash flow.

- If the total secured leverage ratio at the end of the applicable excess cash flow period is less than or equal to 4.00 to 1.00, the repayment will be 0% of the excess cash flow.

As a result of the Refinancing and an amendment to the credit agreement for the First Lien Term Loans, which contemplates the increased term loan facilities and the approximately $195 million of cash repaid by the Corporation in connection with the same, the Corporation will not be required to allocate any excess cash flow to the principal repayment of the First Lien Term Loans during the fiscal year ending December 31, 2016. However, to the extent that the Corporation has such excess cash flow in applicable periods beginning in 2017, the Corporation may be required to allocate the applicable portion of such excess cash flow for such principal repayment.

See also “Risk Factors and Uncertainties” below and in the 2015 Annual Information Form, particularly under the heading “Risk Factors and Uncertainties—Risks Related to the Corporation’s Substantial Indebtedness”.

The agreement for the First Lien Term Loans limits Amaya Holdings B.V. and its subsidiaries’ ability to, among other things, incur additional debt or grant additional liens on its assets and equity, distribute equity interests and distribute any assets to third parties.

During the year ended December 31, 2015, a subsidiary of the Corporation entered into cross currency interest rate swap agreements (collectively, the “Swap Agreements”), designated and qualifying as cash flow hedges, to manage the interest rate exposure on the USD First Lien Term Loan. Under the Swap Agreements, the subsidiary agreed to exchange a notional principal amount of approximately $2.07 billion of the USD First Lien Term Loan into Euro denominated fixed rate debt in order to fix future interest and principal payments in terms of the Euro, which is the subsidiary’s functional currency. In doing so, the Corporation currently expects to mitigate the impact of changes in interest rates and the impact of foreign currency gains and losses resulting from changes in the U.S. dollar to Euro exchange rate, thereby potentially reducing the uncertainty of future cash flows. As of September 30, 2016, the fair value of the Swap Agreements represented a liability of $84.42 million. Notwithstanding the foregoing, as a result of the Swap Agreements, the Corporation had interest savings of $5.14 million during the nine months ended September 30, 2016.

USD Second Lien Term Loan

Giving effect to the Refinancing, the USD Second Lien Term Loan decreased to $210 million, and although the applicable interest rate remained the same, the effective interest rate increased (note 12).

CASH FLOWS BY ACTIVITY

Comparison of the Three Months Ended September 30, 2016 and 2015

The table below outlines a summary of cash inflows and outflows by activity for the three months ended September 30, 2016 and 2015 with respect to both continuing and discontinued operations.

	Three Months Ended September 30,	
	2016 $000's	2015 $000's
Net cash inflows from operating activities	86,693	69,429
Net cash outflows from financing activities	(39,274)	(242,390)
Net cash inflows (outflows) from investing activities	(18,321)	46,438

Cash Inflows from Operating Activities

The Corporation generated cash inflows from operating activities for the three months ended September 30, 2016 and 2015. This was primarily the result of cash flow generated by the Corporation's B2C business. The Corporation's cash inflows from operating activities increased for the three months ended September 30, 2016 as compared to the prior year period primarily as a result of increased revenues, as partially offset by less collections of payment processor receivables during the quarter and payment of gaming duties in Austria (primarily relating to periods prior to the Rational Group Acquisition).

Cash Outflows from Financing Activities

During the three months ended September 30, 2016, the primary expenditures affecting cash outflows from financing activities were the repayment of long-term debt interest and principal, particularly as it related to the First Lien Term Loans and the USD Second Lien Term Loan. During the three months ended September 30, 2015, the primary expenditures affecting the cash used in financing activities were (i) the payment of long-term debt interest and principal payments, (ii) the Refinancing, including associated costs, and (iii) the repurchase of Common Shares under the Corporation's then-effective normal course issuer bid (the "2015 NCIB").

Cash Inflows (Outflows) from Investing Activities

During the three months ended September 30, 2016, the Corporation's cash outflows from investing activities were primarily driven by (i) the cash sweeps for the deferred payment for the Rational Group Acquisition (equal to 35% of certain free cash flow as defined in the merger agreement governing the Rational Group Acquisition) and (ii) capital expenditures, primarily consisting of investments in online poker, casino and sportsbook development. During the three months ended September 30, 2015, the Corporation generated cash from investing activities primarily through the proceeds from the Chartwell/Cryptologic Sale, as partially offset by the cash sweeps for the deferred payment for the Rational Group Acquisition and capital expenditures.

Cash Inflows and Outflows from Discontinued Operations

Certain of the former B2B businesses were classified as discontinued operations for the three months ended September 30, 2015. The table below illustrates the impact of such discontinued operations on the Corporation's cash flows during such period.

	Three Months Ended September 30, 2015 $000's (As adjusted - note 4)
Net cash outflows from operating activities	(3,976)
Net cash inflows from investing activities	2,087
Net cash inflows from financing activities	4,903

For additional information regarding the impact of such discontinued operations on the Corporation's cash flows, see the 2015 Annual Financial Statements and 2015 Annual MD&A.

Comparison of the Nine Months Ended September 30, 2016 and 2015

The table below outlines a summary of cash inflows and outflows by activity for the nine months ended September 30, 2016 and 2015 with respect to both continuing and discontinued operations.

	Nine Months Ended September 30,	
	2016 $000's	2015 $000's
Net cash inflows from operating activities	201,641	260,074
Net cash outflows from financing activities	(138,554)	(770,421)
Net cash inflows (outflows) from investing activities	(118,570)	384,519

Cash Inflows from Operating Activities

The Corporation generated cash inflows from operating activities for the nine months ended September 30, 2016 and 2015. This was primarily the result of cash flow generated by the Corporation's B2C business. The Corporation's cash inflows from operating activities decreased for the nine months ended September 30, 2016 as compared to the prior year period primarily as a result of (i) a decrease in the total deposit balances of high volume, net withdrawing customers, as partially offset by an increase in net deposits, (ii) a reduction in accounts payable associated with the repayment of outstanding 2015 supplier balances, (iii) payment of gaming duties in Austria (primarily relating to periods prior to the Rational Group Acquisition), (iv) less collections of payment processor receivables, and (v) consulting and professional fees incurred by the Corporation in connection with the Special Committee's review of strategic alternatives for the Corporation and matters relating to the AMF investigation, in each case as offset by increased revenues.

Cash Outflows from Financing Activities

During the nine months ended September 30, 2016, the primary expenditures affecting cash outflows from financing activities were (i) the payment of long-term debt interest and principal, particularly as it related to the First Lien Term Loans and the USD Second Lien Term Loan and (ii) the repayment of the CDN 2013 Debentures. During the nine months ended September 30, 2015, the primary expenditures affecting the cash used in financing activities were (i) the repayment of the senior and mezzanine debt facilities then-outstanding, including the associated prepayment penalty and costs, as a result of the sale of Cadillac Jack Inc. to AGS, LLC, an affiliate of funds managed by Apollo Global Management, LLC (NYSE:APO) (the "Cadillac Jack Sale") (ii) long-term debt interest and principal payments, (iii) the Refinancing, including associated costs, and (iv) the repurchase of Common Shares under the 2015 NCIB.

Cash Inflows (Outflows) from Investing Activities

During the nine months ended September 30, 2016, the Corporation's cash outflows from investing activities were primarily driven by (i) the cash sweeps for the deferred payment for the Rational Group Acquisition (equal to 35% of certain free cash flow as defined in the merger agreement governing the Rational Group Acquisition), (ii) the cash collateral delivered as part of the Kentucky Bond Collateral, (iii) capital expenditures, primarily consisting of investments in online poker, casino and sportsbook development, and (iv) settlement of minimum revenue guarantees in relation to the divestitures of the former B2B assets . During the nine months ended September 30, 2015, cash generated by investing activities primarily resulted from the proceeds of the Cadillac Jack Sale, the

Chartwell/Cryptologic Sale and the initial public offering of common shares of Innova, in each case as partially offset by the cash sweeps for the deferred payment for the Rational Group Acquisition and capital expenditures.

Cash Inflows and Outflows from Discontinued Operations

Certain of the former B2B businesses were classified as discontinued operations for the nine months ended September 30, 2015. The table below illustrates the impact of such discontinued operations on the Corporation's cash flows during such period.

	Nine Months Ended September 30, 2015 $000's (As adjusted - note 4)
Net cash inflows from operating activities	1,445
Net cash outflows from investing activities	(16,341)
Net cash inflows from financing activities	1,218

For additional information regarding the impact of such discontinued operations on the Corporation's cash flows, see the 2015 Annual Financial Statements and 2015 Annual MD&A.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

For a description of the Corporation's significant accounting policies and related information, see note 2 to the Q3 2016 Financial Statements and the 2015 Annual Financial Statements, and the 2015 Annual MD&A. There have been no changes to the Corporation's significant accounting policies or critical accounting estimates or judgments during the three months ended September 30, 2016. Notwithstanding, as previously reported, beginning with the first quarter of 2016 the Corporation changed its presentation currency from Canadian dollars to U.S. dollars and reported prior period adjustments. See above under "Overview—First Quarter and Subsequent Highlights—Presentation Currency" and note 4.

RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies Adopted

During the three months ended September 30, 2016, there have been no changes to the Corporation's accounting policies adopted.

Change in Accounting Estimates

During the nine months ended September 30, 2016, the Corporation determined that it was necessary to accelerate the amortization of the Full Tilt software no longer used as a result of the previously announced migration of the Full Tilt brand and players to the PokerStars platform reducing the remaining life from 39 to 24 months. Although the software will no longer be used, the Corporation determined that there is value in preventing its use by others. This change in accounting estimate results in an increase in amortization of intangibles expense from approximately $11.28 million to approximately $18.10 million each year from May 2016 through April 2018.

New Accounting Pronouncements – Not Yet Effective

IFRS 9, Financial Instruments

The IASB issued IFRS 9 relating to the classification and measurement of financial assets. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the many different rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments (i.e., its business model) and the contractual cash flow characteristics of such financial assets. IFRS 9 also amends the impairment model by introducing a new expected credit losses model for calculating impairment on its financial assets and commitments to extend credit. The standard also introduces additional changes relating to financial liabilities. IFRS 9 also includes a new hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness, however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Extended disclosures about risk management activity for those applying hedge accounting will also be required under the new standard.

An entity shall apply IFRS 9 retrospectively, with some exemptions, for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 15, Revenues from Contracts with Customers

The Financial Accounting Standards Board and IASB have issued converged standards on revenue recognition. This new IFRS 15 affects any entity using IFRS that either enters into contracts with customers, unless those contracts are within the scope of other standards such as insurance contracts, financial instruments or lease contracts. This IFRS will supersede the revenue recognition requirements in IAS 18 and most industry-specific guidance.

The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized.

The new standard is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Corporation is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

IFRS 16, Leases

The IASB recently issued IFRS 16 to replace IAS 17 “Leases”. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

This standard substantially carries forward the lessor accounting requirements of IAS 17, while requiring enhanced disclosures to be provided by lessors.

The Corporation intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019. The Corporation is currently evaluating the impact of this standard, and does not anticipate applying it prior to its effective date.

OFF BALANCE SHEET ARRANGEMENTS

As at September 30, 2016, the Corporation had no off-balance sheet arrangements that have had, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Corporation.

OUTSTANDING SHARE DATA

	As at November 11, 2016
Common Shares issued and outstanding	144,995,677
Common Shares issuable upon conversion of 1,139,249 Preferred Shares	53,426,450
Common Shares issuable upon exercise of options	10,856,975
Common Shares issuable upon exercise of warrants	4,000,000
Total Common Shares on a fully-diluted basis	**213,279,102**

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Other than as set forth below, there were no material changes or updates to the Corporation's material legal proceedings or regulatory actions during the three months ended September 30, 2016. For additional information regarding the Corporation's material legal proceedings and regulatory actions, see the 2015 Annual Reports and the Q2 2016 MD&A under the heading "Legal Proceedings and Regulatory Actions", as applicable.

Kentucky Proceeding

For information regarding the previously reported proceedings in Kentucky, see above under "Liquidity and Capital Resources—Credit Facility", the 2015 Annual Reports and the Q2 2016 MD&A, including under the heading "Legal Proceedings and Regulatory Actions" therein, as applicable, and note 18.

The AMF Investigation and Other Matters

For information regarding the previously reported AMF investigation and certain other matters, see "Overview—Year-to-Date and Subsequent Developments—AMF Investigation and Other Matters" above, the 2015 Annual Reports and the Q2 2016 MD&A, as applicable.

Class Actions

U.S. Class Action

On August 31, 2016, the lead plaintiffs in Carmack v. Amaya Inc., et. al. (Case No. 1:16-cv-01884-JHR-JS) filed an amended class action complaint (the "Amended Complaint") in the United States District Court, District of New Jersey (the "U.S. Class Action") (three putative class actions were filed in the Southern District of New York, but the respective plaintiffs subsequently filed requests for voluntary dismissal, leaving the U.S. Class Action as the remaining class action against the Corporation in the United States). The Amended Complaint names as defendants the Corporation, the Corporation's former Chief Executive Officer, Mr. Baazov, the Corporation's Chief Financial Officer, Daniel Sebag, and two directors, Divyesh (Dave) Gadhia and Harlan Goodson, and alleges a class period beginning on May 26, 2015 and ending on March 22, 2016 (the day prior to the announcement of the filing of charges brought by the AMF against Mr. Baazov).

The Amended Complaint generally alleges that the defendants violated certain U.S. securities laws by misrepresenting or failing to disclose that Mr. Baazov allegedly was engaged in an insider trading scheme in which he provided privileged information to third parties and influenced or artificially inflated the price of the Corporation's securities. The U.S. Class Action seeks damages stemming from losses that the plaintiffs and the alleged class claim to have suffered as a result of the foregoing.

The Corporation believes that the U.S. Class Action is without merit and intends to vigorously defend itself against it; however, there can be no assurance that the Corporation will be successful in its defense.

Quebec Class Action

On July 22, 2016, a re-amended motion for authorization of a class action and for authorization to bring an action pursuant to Quebec securities law (the "Re-Amended Lemelin Class Action"), Lemelin and Derome v. Amaya Inc. et al. (Case No. 500-06-000785), was filed in the Province of Quebec, Canada, District of Montreal, naming the Corporation, Mr. Baazov, Mr. Sebag, and certain of the Corporation's directors, Mr. Gadhia, Mr. Goodson and General Wesley K. Clark, as defendants. The Re-Amended Lemelin Class Action was filed by two individual shareholders on behalf of themselves and a class of persons, composed of a sub-class of primary market purchasers and a sub-class of secondary market purchasers, who purchased the Corporation's securities between March 31, 2014 and March 22, 2016 (the day before the announcement of the filing of charges brought by the AMF against Mr. Baazov). The plaintiffs generally allege that throughout the class period the defendants violated certain Canadian securities laws by misrepresenting or failing to disclose (or acquiescing in the same), among other things, that Mr. Baazov was engaged in an insider-trading scheme, in which he provided privileged information to third parties and artificially inflated the price of the Corporation's securities. The plaintiffs also allege that the Corporation did not properly disclose that it had inadequate or ineffective internal controls and that one or more of its directors and Mr. Baazov were in breach of its Code of Business Conduct.

The Re-Amended Lemelin Class Action seeks damages stemming from losses the plaintiffs claim to have suffered as a result of the foregoing. The Corporation believes that the Re-Amended Lemelin Class Action is without merit and intends to vigorously defend itself against it; however, there can be no assurance that the Corporation will be successful in its defense.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

National Instrument 52-109 (“NI 52-109”), entitled *Certification of Disclosure in Issuers’ Annual and Interim Filings*, requires Amaya’s certifying officers, the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), to establish and maintain disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in NI 52-109. In compliance with NI 52-109, the Corporation has filed certificates signed by the CEO and the CFO that, among other things, report on the design of each of DC&P and ICFR.

Changes to Internal Control over Financial Reporting

There has been no change in Amaya’s ICFR that occurred during the period beginning on July 1, 2016 and ended on September 30, 2016 that has materially affected, or is reasonably likely to materially affect, Amaya’s ICFR.

Limitations on Effectiveness of DC&P and ICFR

In designing and evaluating DC&P and ICFR, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of DC&P and ICFR must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

RISK FACTORS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the Corporation's business, financial condition, and results of operations. Current and prospective investors should carefully consider the risks and uncertainties and other information contained in this MD&A, the Q3 2016 Financial Statements, the 2015 Annual Information Form, particularly under the heading "Risk Factors and Uncertainties" therein, and in other filings that the Corporation has made and may make with applicable securities authorities in the future, including those available on SEDAR at www.sedar.com and EDGAR at www.sec.gov. The risks and uncertainties described herein and therein are not the only ones the Corporation may face. Additional risks and uncertainties that the Corporation is unaware of, or that the Corporation currently believes are not material, may also become important factors that could adversely affect the Corporation's business. If any of such risks actually occur, the Corporation's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of the Common Shares (or of any other securities of the Corporation) could decline, and you could lose part or all of your investment.

FURTHER INFORMATION

Additional information relating to Amaya and its business, including, without limitation, the Q3 2016 Financial Statements, the 2015 Annual Reports and other filings that Amaya has made and may make with applicable securities authorities in the future, may be found on or through SEDAR at www.sedar.com, EDGAR at www.sec.gov or Amaya's website at www.amaya.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Amaya securities and securities authorized for issuance under equity compensation plans, is also contained in the Corporation's most recent management information circular.

In addition to press releases, securities filings and public conference calls and webcasts, Amaya intends to use its investor relations page on its website as a means of disclosing material information to its investors and others and for complying with its disclosure obligations under applicable securities laws. Accordingly, investors and others should monitor the website in addition to following Amaya's press releases, securities filings and public conference calls and webcasts. This list may be updated from time to time.

Montreal, Québec
November 14, 2016

(Signed) *"Daniel Sebag"*

Daniel Sebag, CPA, CA
Chief Financial Officer

AMAYA

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **Rafael Ashkenazi, Chief Executive Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of ***Amaya Inc.*** (the “issuer”) for the interim period ended ***September 30, 2016***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting *Certification of Disclosure in Issuers’ Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 ***Control framework:*** The control framework the issuer’s other certifying officer(s) and I used to design the issuer’s ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

5.2 ***ICFR – material weakness relating to design: N/A***

5.3 ***Limitation on scope of design: N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***July 1, 2016*** and ended on ***September 30, 2016*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2016

/s/ Rafael Ashkenazi

Rafael Ashkenazi
Chief Executive Officer

Exhibit 99.5

Form 52-109F2
Certification of Interim Filings
Full Certificate

I, **Daniel Sebag, Chief Financial Officer of Amaya Inc.,** certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of ***Amaya Inc.*** (the "issuer") for the interim period ended ***September 30, 2016***.

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in Regulation 52-109 respecting *Certification of Disclosure in Issuers' Annual and Interim Filings*, for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework).

5.2 ***ICFR – material weakness relating to design: N/A***

5.3 ***Limitation on scope of design: N/A***

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on ***July 1, 2016*** and ended on ***September 30, 2016*** that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: November 14, 2016

/s/ Daniel Sebag_______
Daniel Sebag
Chief Financial Officer