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**Vue International Q4 FY2018
Noteholder Presentation**

New UK Site: Bromley

14 February 2019

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

On 12 August 2016 Vougeot Bidco plc changed its name to Vue International Bidco plc.

This presentation refers to market information obtained from third party sources. “Market Admissions” for UK, Italy and the Netherlands are a measure of paid and unpaid box office admissions and are sourced from the Cinema Advertising Association (“CAA”), Cinetel and Rentrak respectively. Market Admissions for Germany and Poland includes only paid admissions and the sources are Rentrak through www.IBOE.com and www.boxoffice.pl respectively. Gross Box Office Revenue (“GBOR”) measures box office revenue including local sales taxes by film and in aggregate. Market GBOR refers to total GBOR for markets referred to. “Major Territories” and “Vue Major Territories” specifically refer to UK, Germany, Poland, Italy and the Netherlands being the major markets in which Bidco operates. Major Territories Total Market GBOR and Vue Major Territories GBOR are aggregated measures of GBOR for the total market and for Bidco. “Market Share” is Vue Major Territories GBOR as a proportion of Major Territories Total Market GBOR. Market and Vue GBOR information for UK & Ireland, Germany and the Netherlands is sourced from Rentrak through www.IBOE.com, Poland from www.boxoffice.pl and Italy from Cinetel.

The Pro Forma financial information presented in this report has been derived from the consolidated financial statements of Bidco, and the pre-acquisition consolidated financial information of Vue Entertainment Holdings (Ireland) Limited and its subsidiaries which includes Showtime Cinemas (Ashbourne) Limited and Showtime Cinemas (Limerick) Limited which were acquired by the Group on the 2nd July 2018.

The Pro Forma financial information also includes the Pro Forma savings resulting from the strategic decision made by the board of directors of the Company to purchase certain contractual digital equipment related to the projection of 3D Films. This decision resulted in significant savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling 5 year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 30 November 2018 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses was £4.0m comprising £3.7m of actual savings already achieved and £0.2m of annualised pro forma savings which will be achieved on licenses expiring in the next 24 months.

Effective from 28th November 2014, the Company has elected to adopt International Financial Reporting Standards (“IFRS”). All financial information in this presentation has been prepared in accordance with IFRS.

A summary of the financial information on the Pro Forma basis and the Bidco “As Acquired” basis is set out in the Appendices. A reconciliation between the Bidco As Acquired Profit and Loss Account and the audited Statutory Consolidated Profit and Loss Account for Vue International Bidco plc is also provided within the Appendices.

DISCLAIMER

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities. This presentation does not contain all of the information that is material to an investor.

Forward-Looking Statements

This presentation contains “forward-looking statements” as that term is defined by the U.S. federal securities laws and within the meaning of the securities laws of certain other jurisdictions. These forward-looking statements include, without limitation, those regarding our intentions, beliefs or current expectations concerning our future financial condition and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate.

These statements often include words such as “anticipate,” “believe,” “could,” “estimates,” “expect,” “forecast,” “intend,” “August,” “plan,” “projects,” “should,” “suggests,” “targets,” “would,” “will,” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

We undertake no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Vue International Bidco plc and its shareholders continue to evaluate all of the strategic options and opportunities available. This includes a potential sale or IPO, however no decisions have been made and nothing has been ruled out.

Highlights 2018

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alison Cornwell
CFO



Steve Knibbs
COO

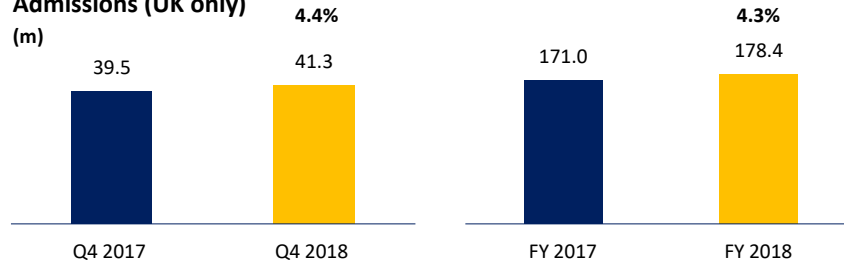
Highlights

- Delivery of increase of £3.5m in LTM EBITDA to £122.0m in line with market guidance and reduction in leverage to 5.2x
- Very strong Q4 2018 with growth in market share, turnover, consolidated EBITDA and consolidated EBITDA margin
- On a full year basis - significant admissions growth of 6.2% despite an overall market reduction of 3.0% (weaker markets in Germany and Italy) led by Vue's growth initiatives, notably in the UK & Ireland
- Continued growth in concessions revenue from higher admissions and higher SPP driven by new products, initiatives and merchandise income
- Major refurbishments completed at sites in the Netherlands and Poland
- Corporate acquisitions agreed to leverage the network in Ireland, Poland and Germany

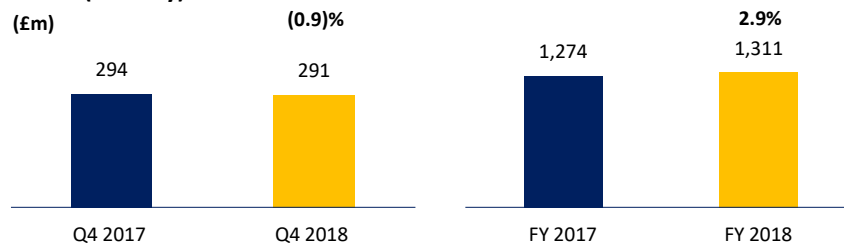
	Q4 2018	Q4 2017	Q4 Constant Currency		FY 2018	FY 2017	FY Constant Currency	
Major Territories Market Admissions (m)	116.6	113.6	2.6%	↑	454.8	468.8	(3.0)%	↓
Admissions (m)	22.4	19.5	14.8%	↑	85.9	80.9	6.2%	↑
Vue Major Territories Admissions Share %	18.3%	16.3%	2.0ppt	↑	17.9%	16.3%	1.7ppt	↑
Turnover (£m)	204.5	194.5	4.9%	↑	801.7	793.2	0.2%	↑
Consolidated EBITDA (£m)	33.5	30.1	11.4%	↑	122.0	127.0	(5.4)%	↓
Consolidated EBITDA %	16.4%	15.5%	1.0ppt	↑	15.2%	16.0%	(0.9)ppt	↓
ATP (£)	5.58	6.38	(12.8)%	↓	5.86	6.41	(9.3)%	↓
SPP (£)	2.37	2.36	0.3%	↑	2.38	2.31	2.2%	↑
LTM EBITDA (£m)	122.0							
Net Leverage	5.2x (also 5.2x in constant currency)							

Note: Q3 2018 LTM EBITDA £118.5m and Net Leverage 5.5x

Admissions (UK only) (m)



GBOR (UK only) (£m)

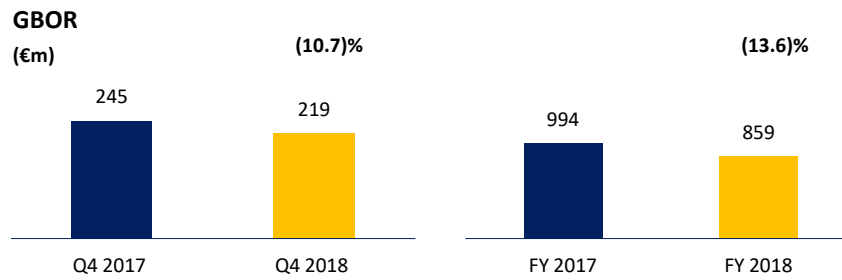
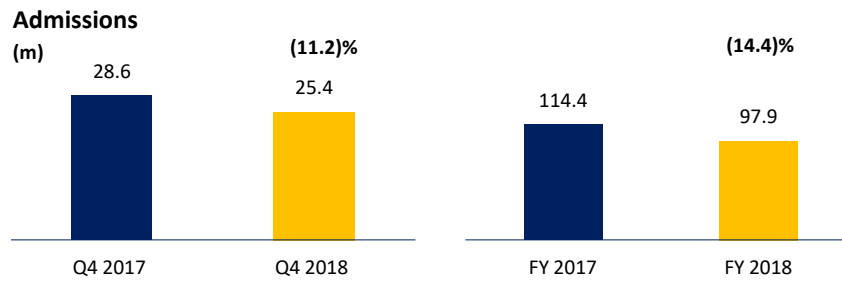


Source: DCM for admissions, IBOE / Rentak for GBOR

Top Titles Q4 2018 - UK & Ireland	GBOR (£m)	3D	Local
Bohemian Rhapsody	40.5	No	Yes
Star Is Born, A	28.4	No	No
Fantastic Beasts: The Crimes Of Grindelwald	24.0	Yes	Yes
Venom	20.1	Yes	No
Johnny English Strikes Again	17.6	No	Yes
Total Top 5	130.6	2	3
Other	188.1		
Total Market	318.8		
<i>Top 5 as a % of total market</i>	<i>41.0%</i>		

Top Titles Q4 2017 - UK & Ireland	GBOR (£m)	3D	Local
It	32.3	No	No
Thor: Ragnarok	27.5	Yes	No
Kingsman: The Golden Circle	24.6	No	No
Murder On The Orient Express	18.9	No	Yes
Blade Runner 2049	18.5	Yes	No
Total Top 5	121.8	2	1
Other	194.0		
Total Market	315.8		
<i>Top 5 as a % of total market</i>	<i>38.6%</i>		

- UK Market Admissions in Q4 2018 4.4% higher than Q4 2017 due to stronger performance from the Top 5 Films and primary market growth from volume driving initiatives
- On a full year basis UK Market Admissions and GBOR are both higher than the prior year due to the success of *Star Wars: The Last Jedi* and Marvel titles *Avengers: Infinity War* and *Black Panther*



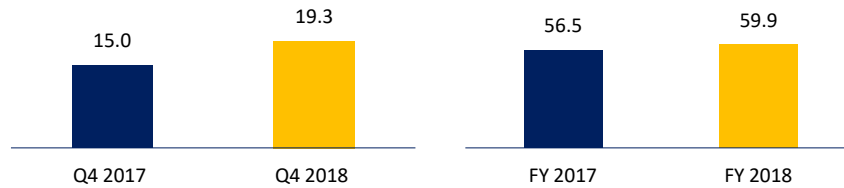
Source: IBOE / Rentrak

Top Titles Q4 2018 - Germany	GBOR (€m)	3D	Local
Fantastic Beasts 2: Crimes Of Grindelwald	21.8	Yes	No
Incredibles 2	17.5	Yes	No
Bohemian Rhapsody	15.9	No	No
Venom	13.5	Yes	No
Klassentreffen 1.0 - Die unglaubliche Reise der	9.7	No	Yes
Total Top 5	78.3	3	1
Other	140.5		
Total Market	218.8		
<i>Top 5 as a % of total market</i>	<i>35.8%</i>		

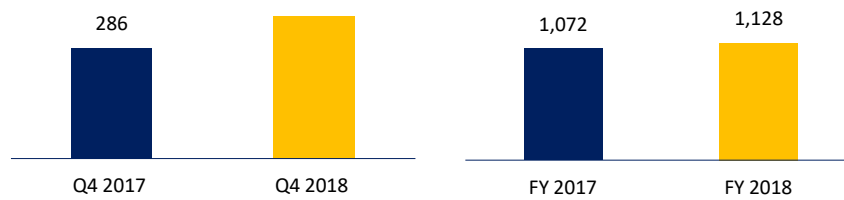
Top Titles Q4 2017 - Germany	GBOR (€m)	3D	Local
Fack Ju Göhte 3	48.5	No	Yes
It	29.2	No	No
Thor: Ragnarok	14.7	Yes	No
Blade Runner 2049	10.2	Yes	No
Cars 3	9.5	Yes	No
Total Top 5	112.2	3	1
Other	132.7		
Total Market	244.9		
<i>Top 5 as a % of total market</i>	<i>45.8%</i>		

- Market Admissions and GBOR lower in Q4 2018 due to a weaker Top 5 compared to the previous year which included the popular local franchise title with *Fack Ju Göhte 3*
- In Q4 2018 the GBOR delivered by titles outside the Top 5 exceeded the prior year (€140.5m v.s €132.7m) signalling improved strength in the underlying market
- On a full year basis Market Admissions and GBOR lower than the prior year due to weaker international slate, lack of “breakout” local content, prolonged hot weather and FIFA world cup

Admissions (m)



GBOR (PLNm)

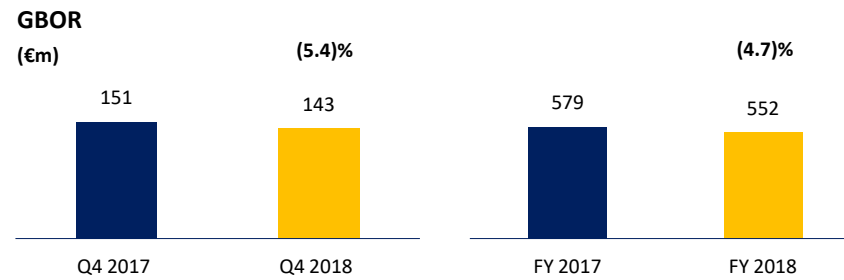
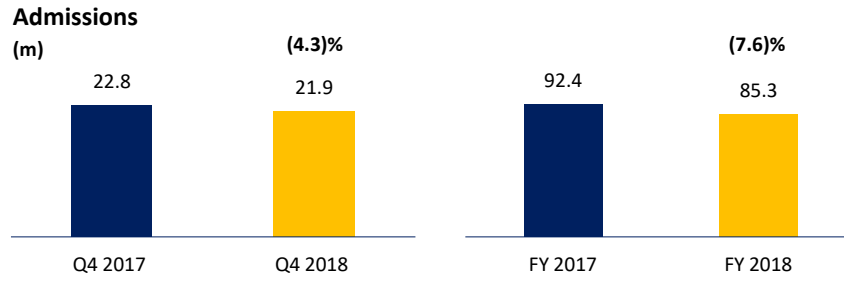


Source: Boxoffice.pl

Top Titles Q4 2018 - Poland	GBOR (Złm)	3D	Local
Kler	104.2	No	Yes
Planeta Singli 2	27.2	No	Yes
Hotel Transylwania 3: Summer Vacation	25.8	No	No
Dywizjon 303. Historia Prawdziwa	23.0	No	Yes
Bohemian Rhapsody	17.6	No	No
Total Top 5	197.8	0	3
Other	170.8		
Total Market	368.6		
<i>Top 5 as a % of total market</i>	<i>53.7%</i>		

Top Titles Q4 2017 - Poland	GBOR (Złm)	3D	Local
Botoks	47.7	No	Yes
Listy Do M. 3	43.6	No	Yes
It	14.4	No	No
Thor: Ragnarok	14.2	Yes	No
The Emoji Movie	11.7	Yes	No
Total Top 5	131.5	2	2
Other	154.8		
Total Market	286.4		
<i>Top 5 as a % of total market</i>	<i>45.9%</i>		

- Market Admissions and GBOR higher in Q4 2018 due to the exceptional performance of local title *Kler* which has become the highest grossing film of all time in Poland
- On a full year basis the Market Admissions and GBOR are higher than the prior year primarily due to very strong local product (market admissions on local titles 12.9m in FY 2017 v.s. 19.7m in FY 2018)

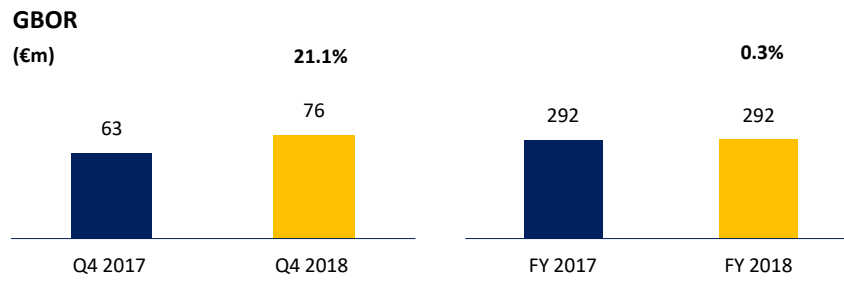
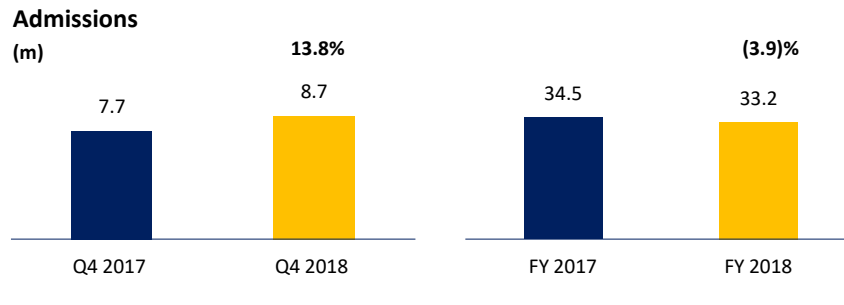


Source: Cinetel

Top Titles Q4 2018 - Italy	GBOR (€m)	3D	Local
Incredibles 2	12.0	Yes	No
Fantastic Beasts: The Crimes Of Grindelwald	11.0	Yes	No
The Nutcracker And The Four Realms	9.0	Yes	No
Venom	8.5	Yes	No
A Star Is Born	6.7	No	No
Total Top 5	47.3	4	0
Other	95.6		
Total Market	142.9		
<i>Top 5 as a % of total market</i>	<i>33.1%</i>		

Top Titles Q4 2017 - Italy	GBOR (€m)	3D	Local
It	14.4	No	No
Despicable Me 3	9.8	Yes	No
Thor: Ragnarok	8.8	Yes	No
Dunkirk	8.1	No	No
Cars 3	7.9	Yes	No
Total Top 5	48.9	3	0
Other	102.1		
Total Market	151.0		
<i>Top 5 as a % of total market</i>	<i>32.4%</i>		

- Market Admissions down 4.3% in Q4 2018 due to a slightly weaker film slate compared to the prior year
- The Market GBOR shortfall is greater than the Admissions variance due to the higher proportion of Kids titles
- Similar to Germany, on a full year basis, Market Admissions and GBOR lower than the prior year due weaker international slate, lack of “breakout” local content, prolonged hot weather and FIFA world cup



Source: Cinetel

Top Titles Q4 2018 - Netherlands	GBOR (€m)	3D	Local
Bohemian Rhapsody	7.1	No	No
Fantastic Beasts: The Crimes Of Grindelwald	5.7	Yes	No
Venom	4.7	Yes	No
Johnny English Strikes Again	4.2	No	No
A Star Is Born	4.2	No	No
Total Top 5	25.8	2	0
Other	50.6		
Total Market	76.4		
<i>Top 5 as a % of total market</i>	<i>33.8%</i>		

Top Titles Q4 2017 - Netherlands	GBOR (€m)	3D	Local
It	5.2	No	No
Thor: Ragnarok	3.6	Yes	No
Kingsman: The Golden Circle	3.3	No	No
Murder On The Orient Express	2.8	No	No
Blade Runner 2049	2.6	Yes	No
Total Top 5	17.4	2	0
Other	45.7		
Total Market	63.1		
<i>Top 5 as a % of total market</i>	<i>27.6%</i>		

- Market Admissions up 13.8% in Q4 2018 driven by strength of the Top 5 titles (notably *Bohemian Rhapsody* and *Fantastic Beasts 2*) and also with titles outside the Top 5 delivering 11% growth over Q4 2017
- Significant increase in Market GBOR of 21.1% due to higher admissions and ATP driven by a higher proportion of premium formats such as Dolby Cinema, maturing new sites and extensive price restructuring by Pathé

Market Admissions Share Summary

	Q4 2018	Q4 2017	Variance		FY 2018	FY 2017	Variance	
UK Market Admissions (m)	41.3	39.5	4.4%	↑	178.5	171.0	4.4%	↑
Germany Market Admissions (m)	25.4	28.6	(11.2)%	↓	97.9	114.4	(14.4)%	↓
Poland Market Admissions (m)	19.3	15.0	29.0%	↑	59.9	56.5	6.1%	↑
Italy Market Admissions (m)	21.9	22.8	(4.3)%	↓	85.3	92.4	(7.6)%	↓
Netherlands Market Admissions (m)	8.7	7.7	13.8%	↑	33.2	34.5	(3.9)%	↓
Major Territories Total Market Admissions (m)	116.6	113.6	2.6%	↑	454.8	468.8	(3.0)%	↓
Vue Major Territories Admissions (m)	21.4	18.5	15.2%	↑	81.6	76.3	6.9%	↑
Vue Major Territories Admissions Market Share (%)	18.3%	16.3%	2.0ppt	↑	17.9%	16.3%	1.7ppt	↑

- Vue's Admissions market share increased by 1.7ppt in 2018 against the prior year reflecting:
 - Benefits arising from growth initiatives over the past year
 - Growth from large scale refurbishments of specific sites in the UK, Germany, Netherlands and Poland, as well as three new sites
 - Enhancements in Digital & CVM activity in Vue UK/IR, with other territory roll outs underway
 - Automated scheduling software improvements in UK/IR and roll out of similar software in Germany

Initiatives and Developments in 2018

- Pricing optimisation strategy producing significant volume market share gains, particularly in the UK, as well as encouraging trials in Germany, Italy and Poland
- Major refurbishments completed at Łódź and Poznań Stary Browar in Poland and Amersfoort, Doetinchem, Hoogezand and Den Bosch in the Netherlands
- Further investment and development in cinema operating and scheduling systems including completion of the roll out of VISTA in Italy
- Sites at Ashbourne and Limerick acquired from Showtime Cinemas in the Republic of Ireland on 3 July now fully integrated
- Significant deals agreed to acquire Cinema 3D Circuit in Poland (14 sites) and CineStar circuit in Germany (57 sites)
- New sites opened at Pruszkow (Poland) and Bromley (UK) with a further new site in Hamm (Germany) which opened in December
- Innovative staff rostering software trialled in the UK to automate staff planning levels to match admissions forecasts



Den Bosch Re-Opening



Pruszkow New Site

Financial Information – Turnover

	Q4 2018	Q4 2017	Variance		FY 2018	FY 2017	Variance	
			As Reported	Constant C.			As Reported	Constant C.
Major Territories Total Market Admissions (m)	116.6	113.6	2.6% ↑	2.6% ↑	454.8	468.8	(3.0)% ↓	(3.0)% ↓
Box Office Revenue (£m)	125.1	124.7	0.3% ↑	0.1% ↑	503.7	518.0	(2.8)% ↓	(3.6)% ↓
Concessions Revenue (£m)	53.2	46.1	15.4% ↑	15.1% ↑	204.9	187.0	9.5% ↑	8.6% ↑
Screen Advertising and Other Revenue (£m)	26.1	23.7	10.3% ↑	10.2% ↑	93.1	88.2	5.6% ↑	4.5% ↑
Group Turnover (£m)	204.5	194.5	5.1% ↑	4.9% ↑	801.7	793.2	1.1% ↑	0.2% ↑
<i>Admissions (m)</i>	22.4	19.5	14.8% ↑	14.8% ↑	85.9	80.9	6.2% ↑	6.2% ↑
<i>ATP (£)</i>	5.58	6.38	(12.6)% ↓	(12.8)% ↓	5.86	6.41	(8.6)% ↓	(9.3)% ↓
<i>SPP (£)</i>	2.37	2.36	0.5% ↑	0.3% ↑	2.38	2.31	3.1% ↑	2.2% ↑

- Q4 2018 delivered strong results with Group Turnover exceeding £200m and representing a 4.9% increase over Q4 2017. Poland delivered the highest revenue growth (c.30%) driven by the success of local titles. The Netherlands and the UK also delivered growth, Italy was marginally lower than Q4 2017 and Germany was 9% lower due to the lower market
- Full year Group Turnover of £802m marginally ahead of the previous year (0.2% higher) despite reduction in market admissions (3.0% lower) with lower box office revenue being offset by higher concessions revenues and higher screen advertising and other revenue
- ATP down 55p (9.3%) in constant currency reflecting targeted pricing and other campaigns but also the mix effect of the growth of “low ATP” Poland and the reduction of “high ATP” Germany
- SPP up 5p (2.2%) driven by new products, initiatives and merchandise income

Financial Information – Margin and Costs

	Q4 2018	Q4 2017	Variance		FY 2018	FY 2017	Variance	
			As Reported	Constant C.			As Reported	Constant C.
Turnover (£m)	204.5	194.5	5.1% ↑	4.9% ↑	801.7	793.2	1.1% ↑	0.2% ↑
Gross profit (£m)	131.1	123.4	6.3% ↑	6.1% ↑	506.2	495.1	2.2% ↑	1.3% ↑
<i>Gross profit %</i>	<i>64.1%</i>	<i>63.4%</i>	<i>0.7ppt</i> ↑	<i>0.7ppt</i> ↑	<i>63.1%</i>	<i>62.4%</i>	<i>0.7ppt</i> ↑	<i>0.7ppt</i> ↑
Administrative expenses (£m)	(62.9)	(58.7)	(7.2)% ↓	(7.0)% ↓	(245.6)	(233.3)	(5.3)% ↓	(4.5)% ↓
<i>Administrative expenses as % of revenue</i>	<i>30.8%</i>	<i>30.2%</i>	<i>(0.6)ppt</i> ↓	<i>(0.6)ppt</i> ↓	<i>30.6%</i>	<i>29.4%</i>	<i>(1.2)ppt</i> ↓	<i>(1.3)ppt</i> ↓
Rent (£m)	(34.6)	(34.6)	(0.1)% ↓	0.1% ↑	(138.5)	(134.8)	(2.8)% ↓	(2.1)% ↓
<i>Rent as % of revenue</i>	<i>16.9%</i>	<i>17.8%</i>	<i>0.8ppt</i> ↑	<i>0.9ppt</i> ↑	<i>17.3%</i>	<i>17.0%</i>	<i>(0.3)ppt</i> ↓	<i>(0.3)ppt</i> ↓
Consolidated EBITDA (£m)	33.5	30.1	11.5% ↑	11.4% ↑	122.0	127.0	(3.9)% ↓	(5.4)% ↓
<i>Consolidated EBITDA %</i>	<i>16.4%</i>	<i>15.5%</i>	<i>0.9ppt</i> ↑	<i>1.0ppt</i> ↑	<i>15.2%</i>	<i>16.0%</i>	<i>(0.8)ppt</i> ↓	<i>(0.9)ppt</i> ↓

- Q4 2018 delivered growth in revenues (4.9%), gross profit (6.1%) and EBITDA (11.4%) as well as a 1.0ppt improvement in EBITDA margin. Admin costs increased due to higher staffing levels in the UK/IR (higher admissions) and increased as a % of revenue by 0.6ppt due to relatively flat admin costs in Germany despite the reduction in market admissions and revenues
- On a full year basis gross profit margins increased by 0.7ppt due mainly to a higher proportion of online bookings following the success of the Digital/CVM activity and growth in conferencing income
- Administrative expenses were 1.3ppt higher as a % of revenue driven by the same factors as outlined in Q4 2018
- Rent costs were 2.1% higher in constant currency vs. 2017 due mainly to inflation and new sites
- Overall the group delivered EBITDA of £122.0m at a margin of 15.2% which was 0.9ppt below the prior year reflecting weak markets in Germany and Italy

Financial Information – Cashflow and Net Debt Movement

	Q4 2018	Q4 2017	2018 YTD	2017 YTD
Consolidated EBITDA (£m)	33.6	29.9	122.0	126.0
Working Capital	3.4	18.4	0.8	5.0
Maintenance Capex	(2.4)	(4.5)	(11.6)	(12.6)
Growth Capex	(3.1)	(6.6)	(14.8)	(26.6)
Tax Paid	(2.7)	(3.2)	(9.1)	(10.4)
LLC and Onerous lease	(2.2)	(3.4)	(9.4)	(10.8)
Other (Including Non-Cash Adjustments)	(5.7)	(5.0)	(16.0)	(11.8)
Operating Cash Flow (£m)	21.0	25.6	62.1	58.7
Interest Costs	(6.1)	(6.6)	(49.2)	(50.2)
Investment in Subsidiary	-	-	(6.4)	8.2
Total Cash Flow Excluding Debt (£m)	14.9	19.0	6.5	16.8
Non Cash Movements in Net Debt:				
Unrealised FX gain/(loss) on Euro Bonds and Term Loan B	7.2	18.9	(0.3)	(14.1)
Unrealised FX gain/(loss) on cash, other loans and finance leases	(0.1)	(1.7)	(0.0)	2.0
Movement in balance of capitalised financing fees on RCF	(0.1)	(0.1)	(0.3)	(0.3)
Amortised Cost Adjustment on Bond and Term Loan B	(1.1)	(1.0)	(4.2)	(3.8)
Other	(1.1)	3.0	(1.1)	3.0
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	19.7	38.1	0.6	3.6

- Net debt decreased by £19.7m during the quarter driven mainly by £21.0m operating cash inflow offset by interest payments of £6.1m and net FX gains on the bonds, loans and cash
- During FY 2018 the business generated operating cashflow after capex and tax of £62.1m, slightly in excess of the prior year
- Capex included new site openings in Poland and the UK and significant refurbishments in the Netherlands including new screens in Den Bosch, Purmerend and Doetinchem

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
£300m Sterling Fixed Rate Notes (Net of Unamortised Financing Costs)	297.6	297.2	296.8	296.5	296.2
€360m Euro Floating Rate Notes (Net of Unamortised Financing Costs)	313.0	318.1	310.8	311.9	310.6
€120m Euro Term Loan B (Net of Unamortised Financing Costs)	104.1	105.8	103.5	104.0	103.6
Revolving Credit Facility		-	-	-	-
Finance Leases and Other Loans	27.7	29.8	30.7	32.4	34.0
Unamortised Financing Fees on RCF	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Total External Debt Net of Fees (£m)	742.2	750.5	741.5	744.3	743.9
Cash	116.1	103.7	118.5	137.0	116.1
Restricted Cash	(5.3)	(4.3)	(4.2)	(4.2)	(4.2)
Unrestricted Cash and Cash Equivalents (£m)	110.8	99.5	114.3	132.8	111.9
Total External Net Debt (£m)	631.4	651.1	627.2	611.5	632.0
Gross Leverage (x)	6.1x	6.3x	6.3x	6.0x	5.9x
Net Leverage (x)	5.2x	5.5x	5.3x	4.9x	5.0x
LTM Pro Forma Consolidated EBITDA (£m)	122.0	118.5	117.3	125.1	126.0
Net Leverage (x) constant currency	5.2x	5.5x	5.4x	4.9x	4.9x
LTM Pro Forma Consolidated EBITDA (£m) constant currency	121.6	119.2	116.4	125.7	128.1

- Net leverage was 5.2x at the end of Q4 2018 (As Reported and CC basis)
- Substantial cash balances and no RCF drawings
- Note: RCF has been extended by 5 months from 8 August 2019 to 8 January 2020 on the same terms

Current Trading Update and Outlook

Mary Poppins Returns*, *Aquaman* and *Bohemian Rhapsody* performed strongly in Vue's key markets with notable success from local titles in Germany and Poland. These markets are generally lower than Q1 2018 which enjoyed significant success from *Star Wars: The Last Jedi

UK & Ireland Market

- Market Admissions¹ in December down 6.8% and January down 16.7% on prior year
- Top grossing titles in the 2 months to January were *Mary Poppins Returns* with £43.4m and *Aquaman* with £22.5m GBOR

German Market

- Market Admissions in December down 7.0% and January up 2.3% on prior year
- Top grossing titles in the 2 months to January were *Der Junge muss an die frische Luft* with €25.7m and *Aquaman* with €21.4m GBOR

Poland Market

- Market Admissions in December down 4.7% and January up 3.2% on prior year
- Top grossing titles in the 2 months to January were *The Grinch* with PLN 22.5m and *Miszmasz, Czyli Kogel Mogel 3* with PLN 18.5m GBOR

Italian Market

- Market Admissions in December up 5.1% and January down 2.9% on prior year
- Top grossing titles in the 2 months to January were *Bohemian Rhapsody* with €28.2m and *Mary Poppins Returns* with €12.1m GBOR

Netherlands Market

- Market Admissions in December up 17.5% and January up 1.0% on prior year
- Top grossing titles in the 2 months to January were *Bohemian Rhapsody* with €19.2m and *Aquaman* with €6.6m GBOR



(1) Admissions for the UK only

- Delivery of increase in LTM EBITDA to £122.0m in line with market guidance and reduction in Net Leverage to 5.2x
- Successful year for M&A with the acquisitions of the CineStar circuit in Germany (expected to complete in summer 2019), Cinema3D circuit in Poland (expected to complete in March 2019) and Showtime in the Republic of Ireland (completed in July 2018)
- Numerous initiatives delivered with more in the pipeline, including price optimisation, new site openings, major refurbishments, new screens, recliner seating, Digital/CVM enhancements and the roll out of scheduling and cinema operations software
- Record year for cinema in the UK and the Netherlands, with local film *Kler* breaking the record for highest grossing title of all time in Poland
- Stand out Hollywood titles in the coming months including a combination of popular franchise sequels, highly anticipated original content and exciting remakes of classic movies



Further questions can be addressed to

investor.relations@vuemail.com

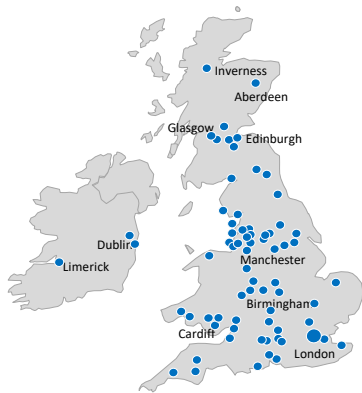
Vue@brunswickgroup.com

Provisional Dates: Q1 2019 Investor Call

25 April 2019 1.00pm

Appendices

Vue At A Glance As At 30 November 2018



As at 30 November 2018	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	90	33	34	36	21	1	215
<i>Multiplex % ⁽²⁾</i>	98.9%	97.0%	94.1%	100.0%	76.2%	100.0%	95.8%
Screens	864	289	272	362	121	20	1,928
<i>% screens with stadium seating</i>	96.3%	99.7%	100.0%	99.4%	86.8%	100.0%	97.4%

Source Company Data

- (1) **Baltics** consists of our operations in Latvia and Lithuania
- (2) **Multiplex** cinema site defined as a site with five or more screens

Definitions

- **Major Territories Total Market GBOR** is the aggregate of Total Market GBOR for the UK, Germany, Poland, Italy and the Netherlands
- **Vue Major Territories GBOR** is the aggregate of Group GBOR in Vue UK (excluding Ireland), CinemaxX (excluding Denmark), Multikino (excluding Latvia and Lithuania), Italy and the Netherlands
- **Vue Group Admissions** includes all paid and unpaid admissions in the period for UK & Ireland, Germany, Poland, Italy, the Netherlands, the Baltics, Denmark and Taiwan
- **Vue Group ATP** is calculated as total Group Box Office Revenue in the period (excluding VAT) divided by Vue Group Admissions
- **Vue Group SPP** is calculated as total Group Concessions Revenue in the period (excluding VAT) divided by Vue Group Admissions
- **Vue Group Revenue Per Head** is calculated as total Group Turnover for the period (excluding VAT) divided by Vue Group Admissions
- **Restricted Cash** relates to rental deposits held in relation to certain Group cinema sites
- **Pro Forma Consolidated EBITDA** is defined as per the Quarterly Report to Noteholders published at the same time as this presentation

Currency Rates

- **EUR to GBP** average exchange rates: 1.1288 for Q4 2018; 1.1352 for Q4 2017
- **EUR to GBP** period end rates: 1.1345 at Q4 2018; 1.354 at Q4 2017
- **PLN to GBP** average exchange rates: 4.8379 for Q4 2018; 4.8333. for Q4 2017
- **PLN to GBP** period end rates: 4.8758 for Q4 2018; 4.7699 for Q4 2017

Market Data

- **UK**
 - **Q4 2018** the 13 weeks ended 29 November 2018; **Q4 2017** the 13 weeks ended 30 November 2017
 - **YTD 2018** the 52 weeks ended 29 November 2018; **YTD 2017** the 52 weeks ended 30 November 2017
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany**
 - **Q4 2018** 1 December 2018 to 30 November 2018; **Q4 2017** 1 December 2017 to 30 November 2017
 - **YTD 2018** 1 December 2017 to 30 November 2018; **YTD 2017** 1 December 2016 to 30 November 2017
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q4 2018** 1 December 2018 to 30 November 2018; **Q4 2017** 1 December 2017 to 30 November 2017
 - **YTD 2018** 1 December 2017 to 30 November 2018; **YTD 2017** 1 December 2016 to 30 November 2017
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q4 2018** 1 December 2018 to 30 November 2018; **Q4 2017** 1 December 2017 to 30 November 2017
 - **YTD 2018** 1 December 2017 to 30 November 2018; **YTD 2017** 1 December 2016 to 30 November 2017
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q4 2018** 1 December 2018 to 30 November 2018; **Q4 2017** 1 December 2017 to 30 November 2017
 - **YTD 2018** 1 December 2017 to 30 November 2018; **YTD 2017** 1 December 2016 to 30 November 2017
 - Market data sourced from IBOE.com/Rentrak

As Acquired to Pro Forma	Quarter		
	3 Months ended 30 November 2018		
	As Acquired	RealD PF	Pro Forma
Turnover	204.5	-	204.5
Cost of Sales	(73.4)	-	(73.4)
	131.1	-	131.1
Admin expenses	(62.0)	(1.0)	(63.0)
Rentals under operating leases	(34.6)	-	(34.6)
EBITDA	34.5	(1.0)	33.5
Non-recurring / exceptional Items	(12.0)	1.0	(11.0)
Depreciation	(13.4)	-	(13.4)
Amortisation	(1.6)	-	(1.6)
Impairment	(1.3)	-	(1.3)
Group operating profit / (loss)	6.1	-	6.1
EBITDAR⁽¹⁾	69.1	(1.0)	68.1

As Acquired to Statutory	Quarter		
	3 Months ended 30 November 2018		
	As Acquired	Non Rec	Statutory
Turnover	204.5	-	204.5
Cost of Sales	(73.4)	(0.6)	(73.9)
	131.1	(0.6)	130.5
Admin expenses	(62.0)	0.8	(61.2)
Rentals under operating leases	(34.6)	-	(34.6)
EBITDA	34.5	0.2	34.7
Non-recurring / exceptional Items	(12.0)	(0.2)	(12.3)
Depreciation	(13.4)	-	(13.4)
Amortisation	(1.6)	-	(1.6)
Impairment	(1.3)	-	(1.3)
Group operating profit / (loss)	6.1	-	6.1
EBITDAR⁽¹⁾	69.1	0.2	69.4

As Acquired to Pro Forma	YTD			
	Year ended 30 November 2018			
	As Acquired	RealD PF	Showtime Ireland	Pro Forma
Turnover	799.9	-	1.8	801.7
Cost of Sales	(295.0)	-	(0.6)	(295.6)
	504.9	-	1.2	506.2
Admin expenses	(245.5)	0.2	(0.4)	(245.6)
Rentals under operating leases	(138.2)	-	(0.2)	(138.5)
EBITDA	121.2	0.2	0.6	122.0
Non-recurring / exceptional Items	(20.6)	(0.2)	-	(20.9)
Depreciation	(54.1)	-	(0.3)	(54.4)
Amortisation	(4.0)	-	-	(4.0)
Impairment	(1.3)	-	-	(1.3)
Group operating profit / (loss)	41.1	-	0.2	41.4
EBITDAR⁽¹⁾	259.4	0.2	0.6	260.5

As Acquired to Statutory	YTD		
	Year ended 30 November 2018		
	As Acquired	Non Rec	Statutory
Turnover	799.9	-	799.9
Cost of Sales	(295.0)	(0.8)	(295.6)
	504.9	(0.8)	504.3
Admin expenses	(245.5)	(0.8)	(246.5)
Rentals under operating leases	(138.2)	-	(138.2)
EBITDA	121.2	(1.6)	119.6
Non-recurring / exceptional Items	(20.6)	1.6	(19.3)
Depreciation	(54.1)	-	(54.1)
Amortisation	(4.0)	-	(4.0)
Impairment	(1.3)	-	(1.3)
Group operating profit / (loss)	41.1	-	40.9
EBITDAR⁽¹⁾	259.4	(1.6)	257.8

These bridges summarise the key reconciling items between the As Acquired, Pro Forma and Statutory financials

As Acquired to Pro Forma: For the YTD PF, Showtime Ireland is included for 7 months from December 17 to June 2018

In Q4 2018 the Group had £11.0m of non-cash/non recurring items which were excluded from EBITDA on a Pro Forma basis in accordance with definitions contained in the Indenture

Compared to the Statutory accounts (which exclude PF adjustments such as Real D) the differences of £0.2m in Q4 2018 represent non recurring items which do not meet the accounting definition on exceptional due to low materiality

⁽¹⁾ EBITDA excluding Rentals under operating leases.

As Acquired to Pro Forma	Quarter			
	3 Months ended 30 November 2017			
	As Acquired	RealD PF	Showtime Ireland	Pro Forma
Turnover	193.8	-	0.7	194.5
Cost of Sales	(70.9)	-	(0.2)	(71.1)
	122.9	-	0.5	123.4
Admin expenses	(58.7)	0.2	(0.2)	(58.7)
Rentals under operating leases	(34.5)	-	(0.1)	(34.6)
EBITDA	29.7	0.2	0.2	30.1
Non-recurring / exceptional Items	(10.9)	(0.2)	-	(11.1)
Depreciation	(14.6)	-	(0.2)	(14.8)
Amortisation	(1.3)	-	-	(1.3)
Impairment	(2.3)	-	-	(2.3)
Group operating profit / (loss)	0.6	-	0.0	0.6
EBITDAR⁽¹⁾	64.2	0.2	0.3	64.7

As Acquired to Statutory	Quarter			
	3 Months ended 30 November 2017			
	As Acquired	Non Rec	Profit/Loss on FA	Statutory
Turnover	193.8			193.8
Cost of Sales	(70.9)			(70.9)
	122.9			122.9
Admin expenses	(58.7)	(0.3)	0.5	(58.6)
Rentals under operating leases	(34.5)			(34.5)
EBITDA	29.7	(0.3)	0.5	29.8
Non-recurring / exceptional Items	(10.9)	0.3		(10.6)
Depreciation	(14.6)			(14.6)
Amortisation	(1.3)			(1.3)
Other Property Costs	-		(0.5)	(0.5)
Impairment	(2.3)			(2.3)
Group operating profit / (loss)	0.6	-	-	0.6
EBITDAR⁽¹⁾	64.2	(0.3)	0.5	64.3

As Acquired to Pro Forma	Full Year			
	Year ended 30 November 2017			
	As Acquired	RealD PF	Showtime Ireland	Pro Forma
Turnover	789.9	-	3.3	793.2
Cost of Sales	(297.1)	-	(1.1)	(298.2)
	492.9	-	2.2	495.1
Admin expenses	(234.5)	2.0	(0.8)	(233.3)
Rentals under operating leases	(134.4)	-	(0.4)	(134.8)
EBITDA	124.0	2.0	1.0	127.0
Non-recurring / exceptional Items	(13.5)	(2.0)	-	(15.5)
Depreciation	(55.0)	-	(0.6)	(55.6)
Amortisation	(3.0)	-	-	(3.0)
Impairment	(2.3)	-	-	(2.3)
Group operating profit / (loss)	50.2	-	0.4	50.6
EBITDAR⁽¹⁾	258.3	2.0	1.4	261.7

As Acquired to Statutory	Full Year			
	Year ended 30 November 2017			
	As Acquired	Non Rec	Profit/Loss on FA	Statutory
Turnover	789.9	0.2		790.1
Cost of Sales	(297.1)	-		(297.1)
	492.9	0.2		493.1
Admin expenses	(234.5)	(1.9)	2.3	(234.1)
Rentals under operating leases	(134.4)			(134.4)
EBITDA	124.0	(1.6)	2.3	124.6
Non-recurring / exceptional Items	(13.5)	1.6		(11.9)
Depreciation	(55.0)			(55.0)
Amortisation	(3.0)			(3.0)
Other Property Costs	-		(2.3)	(2.3)
Impairment	(2.3)			(2.3)
Group operating profit / (loss)	50.2	-	-	50.2
EBITDAR⁽¹⁾	258.3	(1.6)	2.3	258.9

These bridges summarise the key reconciling items between the As Acquired, Pro Forma and Statutory financials

As Acquired to Pro Forma: PF adjustments include Showtime Ireland from Sep 2017 to Nov 2018 for Q4 and Dec 2016 to Nov 2017 for YTD PF.

In Q4 2017 the Group had £11.1m of non-cash/non recurring items which were excluded from EBITDA on a Pro Forma basis in accordance with definitions contained in the Indenture

⁽¹⁾ EBITDA excluding Rentals under operating leases.