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CineStar Acquisition Update

25th October 2018

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

This presentation refers to market information obtained from third party sources. Market Admissions and Gross Box Office Revenue (“GBOR”) for Germany is sourced from comScore (www.comScore.com). GBOR measures box office revenue including local sales taxes by film and in the aggregate. Market GBOR refers to total GBOR for the markets referred to.

The Vue financial information presented in this report is derived from the consolidated financial statements of Vue. All Vue financial information has been prepared in accordance with IFRS. The CineStar information presented in this report is sourced from the corporate website of Event Hospitality & Entertainment Limited (www.evt.com/investors).

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.

- On October 22nd 2018, Vue International Bidco plc (“Vue”) announced the acquisition of CineStar, a leading German cinema operator from Event Hospitality And Entertainment Limited, for an initial purchase consideration of €130m and variable consideration of up to €91.8m (the “Acquisition”)
 - Earn-out payment is dependent on the level of German market admissions recorded during the 2019 calendar year, with payment to the seller due during 2020
 - Any increase in German market admissions is expected to have a positive impact on the financial performance of both CineStar and CinemaxX and on leverage post payment of the earn-out
- CineStar is currently the largest exhibitor in Germany with 57 premium multiplex sites and 438 screens nationally. This includes 2 new sites which are currently under development and scheduled to open in late 2018 and mid-2019
 - CineStar generated 13.2m admissions with 12.5% admissions share in LTM Jun-18
 - The combination of CineStar and CinemaxX (Vue’s existing German portfolio) will create a cinema operator with national coverage and over 20% admissions market share
 - CineStar reported LTM Jun-18 AS\$307m revenue and AS\$31m EBITDA (€200m/£177m and €20m/£18m respectively⁽¹⁾)
- Vue has committed debt financing of €114m (c.£102m) in place to fund the majority of the Acquisition and anticipate a syndicated loan financing to follow in due course; the balance of the initial consideration will be funded from existing cash resources
- Pro-forma for the acquisition and synergies associated with Cinema 3D and CineStar, Vue’s Net Total Leverage is expected to remain flat at 5.5x based on LTM Aug-18 Pro Forma Combined EBITDA of £144m
- The Acquisition is expected to close in H2 2019, following review by the German Competition authorities
- Given the limited geographic overlap between the CinemaxX and CineStar estates, the approval process is expected to proceed smoothly with only a limited number of site disposals being required

Note

1. Based on FY 2018 (Jun YE) average AUD / EUR of 0.6495 and AUD / GBP of 0.57537

Overview

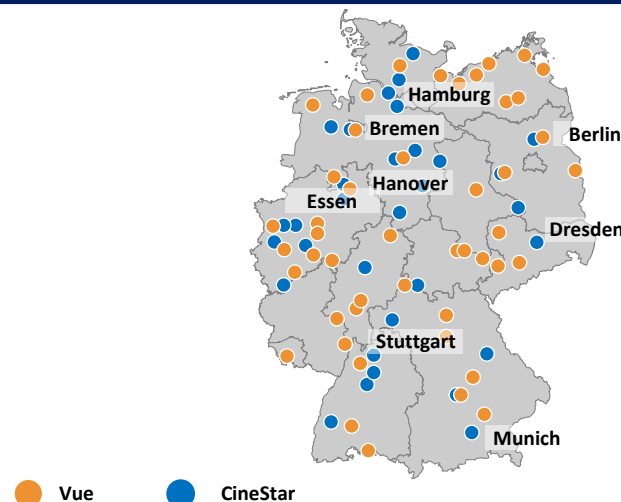
- Established in 1948 as Kieft & Kieft. In 1998, EVENT acquired a 50% stake, and the remaining 50% in 2003
- CineStar comprises 57 sites and 438 screens
 - Includes 2 new sites which are currently in development and expected to open in late 2018 and mid-2019
 - CineStar reported LTM Jun-18 AS\$307m revenue and AS\$31m EBITDA (€200m/£177m and €20m/£18m respectively⁽¹⁾)
- Combination of CineStar and CinemaxX (Vue's existing German portfolio) will create a cinema operator with national coverage and over 20% admissions market share
- Complementary estates, with limited geographic overlap

LTM Aug-18, unless otherwise noted	Vue	CineStar	Vue PF
Sites	214	57	271
Screens	1,920	438	2,358
Admissions (m) ⁽²⁾	81.2	13.2	94.4
ATP (£)	6.06	<i>Expected to be accretive on ATP and SPP, given spend levels in the German market</i>	
SPP (£)	2.38		

Notes

- Based on FY 2018 (Jun YE) average AUD / EUR of 0.6495 and AUD / GBP of 0.57537
- Admissions as of Jun-18 LTM

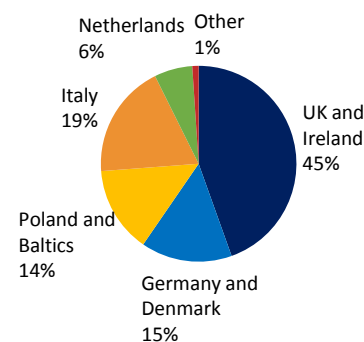
Highly Complementary Footprint



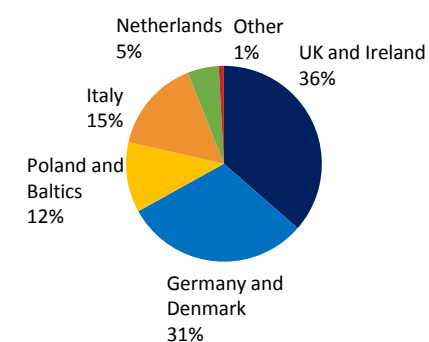
Increasing Diversification in the Estate

Screens, Aug-18

Pre Acquisition



Post Acquisition



Acquisition of One of the Leading Circuits in Germany

- One of Germany's most innovative and exciting cinema and entertainment providers
- Comprises 57 premium multiplex sites and 438 screens, with a 12.5% admissions market share (LTM Jun 18)
- Unique consolidation opportunity in a fragmented market

Further International Expansion, Whilst Consolidating One of Vue's Key Markets

- With over £0.9 Bn GBOR in 2017, Germany is the third largest cinema market in Europe behind France and the UK
- Following the acquisition, Vue would comprise of 282 sites and 2,407 screens across Europe including Cinema 3D in Poland, Showtime Cinemas in Ireland and before any CineStar disposals
- Acquiring CineStar at a point below the average German market admissions: August 2018 LTM market admissions were 101m, 18m below the ten year average of 119m⁽¹⁾

Significant Value Creation Opportunities

- Significant synergy potential
- Transfer of best practices across the Vue Group
- Increased ability to collaborate on nation-wide offerings with large organisations

Notes

1. Market admissions as per IBOE

Indicative Sources & Uses and Pro Forma Capitalisation Table

Indicative Sources and Uses

Sources	£ m	Uses	£ m
New EUR Term Loan B (€114m) ⁽²⁾	102.2	CineStar Initial Purchase Consideration ⁽¹⁾	116.6
Cash	31.4	CineStar New Site Capex	8.1
		Transaction Costs	9.0
Total Sources	133.6	Total Uses	133.6

Current and Pro Forma Capitalisation (As of Aug-18)

Facility	Current Capital Structure (Aug-18)		Adjustments (£ m) ⁽²⁾	Pro Forma for CineStar & Cinema3D Acquisitions	
	Amt. (£ m) ⁽²⁾	x PF EBITDA		Amt. (£ m) ⁽²⁾	x PF EBITDA
Super Senior Revolving Credit Facility (£60m)	-	-	-	-	-
Senior Secured Debt ⁽³⁾	721.1	6.1x	-	721.1	5.0x
<i>EUR Term Loan B (€120m)</i>	105.8	0.9x	-	105.8	0.7x
<i>EUR Floating Rate Notes (€360m)</i>	318.1	2.7x	-	318.1	2.2x
<i>GBP Senior Secured Notes (£300m)</i>	297.2	2.5x	-	297.2	2.1x
Finance Leases, External Loans and Other ⁽⁴⁾	29.5	0.2x	-	29.5	0.2x
New EUR Term Loan B (€114m)	-	-	102.2	102.2	0.7x
Gross Total Debt	750.5	6.3x	102.2	852.8	5.9x
Unrestricted Cash	(99.5)	(0.8x)	46.2 ⁽⁵⁾	(53.3)	(0.4x)
Net Total Debt	651.1	5.5x	148.4	799.5	5.5x
LTM Aug-18 EBITDA	118.5				
LTM Aug-18 Pro Forma Combined EBITDA ⁽⁶⁾				144.3	

Notes

1. Initial Purchase Consideration of €130m converted to GBP based on assumed Q3 period end GBP / EUR FX rate of 1.1152
2. Based on Q3 period end GBP / EUR FX rate of 1.1152
3. Based on existing senior secured debt facilities nominal amounts net of unamortised financing costs
4. Including £0.3m unamortised financing fee on RCF
5. Including £31.4m cash used for CineStar acquisition and £14.8m cash used for Poland Cinema3D acquisition
6. Excluding run-rate EBITDA adjustments for capex investments already undertaken