



**Vue International Q2 FY2017
Noteholder Presentation**

25 July 2017

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 Tulip UK NewCo Limited and its subsidiaries which includes Vue Nederland B.V. (together "VNL"), adjusted to give pro forma effect to the €120m Term Loan B which was issued in July 2016, and the application of the proceeds therefrom.

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 will result 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 31 May 2017 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £4.4m comprising £2.8m of actual savings already achieved and £1.6m 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," "may," "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.

Highlights Q2 2017

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alison Cornwell
CFO

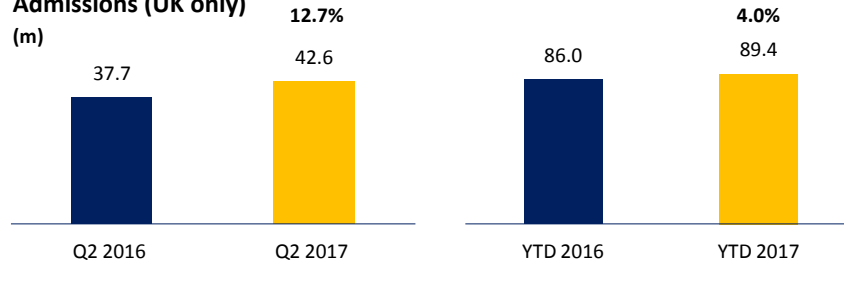


Steve Knibbs
COO

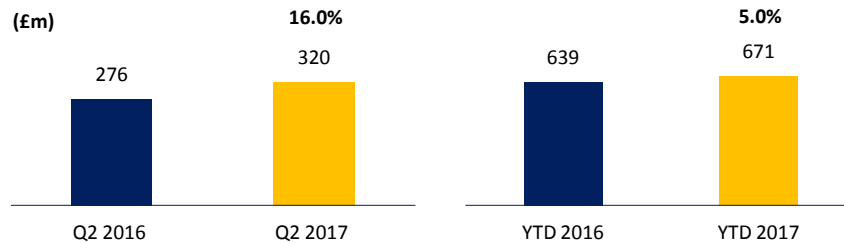
- Q2 2017 delivered strong results with growth in admissions and all key revenue and profit metrics vs. Q2 2016
- LTM EBITDA increased to £136.0m in constant currency
- Net leverage 4.6x
 - Down from 6.1x peak at Q4 2014
- Slate highlights included *Beauty And The Beast*, *Fast & Furious 8*, *Guardians Of The Galaxy Vol. 2* and *The Boss Baby*
- The Manchester Printworks site was rebranded and started to trade as Vue from 25 May 2017, less than 1 week after acquisition
- The redevelopment of Vue's London West End flagship site was completed and the site re-opened to great acclaim in July 2017

	Q2 2017	Q2 2016	Q2 Constant Currency	YTD 2017	YTD 2016	YTD Constant Currency
Turnover (£m)	184.7	161.9	7.4% ↑	421.3	402.6	(2.1)% ↓
Consolidated EBITDA (£m)	24.4	21.1	8.5% ↑	80.7	82.5	(9.6)% ↓
Consolidated EBITDA %	13.2%	13.0%	0.1ppt ↑	19.2%	20.5%	(1.6)ppt ↓
Admissions (m)	19.0	17.4	9.5% ↑	43.6	44.2	(1.2)% ↓
ATP (£)	6.43	6.07	0.0% ↑	6.36	6.00	(0.6)% ↓
SPP (£)	2.30	2.09	3.5% ↑	2.22	2.01	3.2% ↑
LTM EBITDA (£m)	133.9 (LTM EBITDA (£m) in constant currency £136.0)					
Net Leverage	4.6x (Net Leverage 4.6x in constant currency)					

Admissions (UK only) (m)



GBOR (UK only) (£m)



Source: DCM for admissions, IBOE / Rentak for GBOR

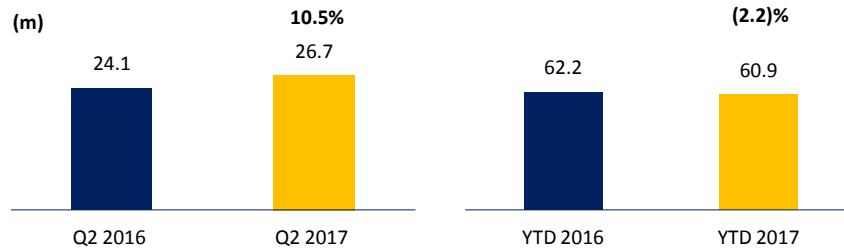
Top Titles Q2 2017 - UK & Ireland	GBOR (£m)	3D	Local
Beauty And The Beast	71.9	Yes	No
Guardians Of The Galaxy Vol. 2	36.9	Yes	No
Fast & Furious 8	29.5	No	No
Boss Baby, The	26.9	Yes	No
Logan	23.9	No	No
Total Top 5	189.0	3	0
Other	154.3		
Total Market	343.3		
<i>Top 5 as a % of total market</i>	<i>55.1%</i>		

Top Titles Q2 2016 - UK & Ireland	GBOR (£m)	3D	Local
The Jungle Book	41.8	Yes	No
Batman V Superman: Dawn Of Justice	36.6	Yes	No
Captain America: Civil War	35.0	Yes	No
Zootropolis	23.1	Yes	No
Kung Fu Panda 3	13.7	Yes	No
Total Top 5	150.2	5	0
Other	143.6		
Total Market	293.8		
<i>Top 5 as a % of total market</i>	<i>51.1%</i>		

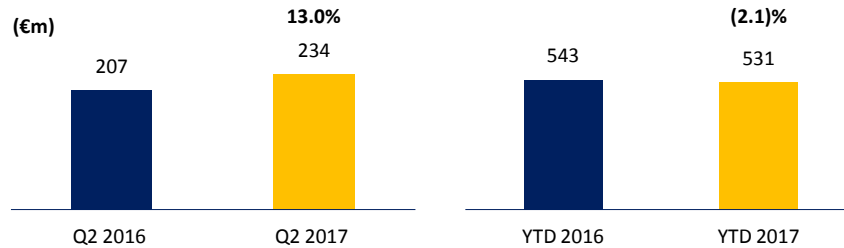
- UK Market Admissions 12.7% up on Q2 2016 with GBOR up 16.0% due largely to the strong performance of Disney's live action remake of *Beauty And The Beast* and inflationary growth in ticket prices
- Q2 2017 also saw a number of titles from popular franchises perform very well including *Guardians Of The Galaxy Vol. 2*, *Fast & Furious 8* and *Logan*

Market Performance – Germany

Admissions (m)



GBOR (€m)

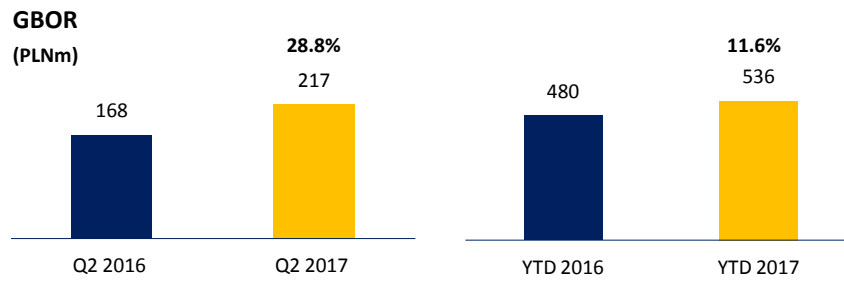
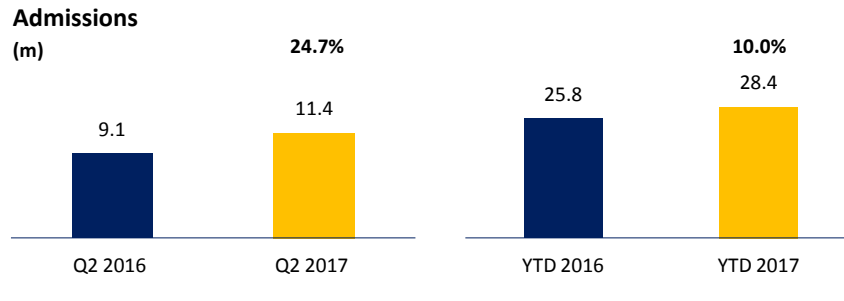


Source: IBOE / Rentrak

Top Titles Q2 2017 - Germany	GBOR (€m)	3D	Local
Beauty And The Beast	32.2	Yes	No
Fast & Furious 8	29.8	No	No
Guardians Of The Galaxy Vol. 2	24.5	Yes	No
The Boss Baby	13.0	Yes	No
Logan	9.3	No	No
Total Top 5	108.8	3	0
Other	125.7		
Total Market	234.4		
<i>Top 5 as a % of total market</i>	<i>46.4%</i>		

Top Titles Q2 2016 - Germany	GBOR (€m)	3D	Local
Zootopia	29.6	Yes	No
Captain America: Civil War	17.7	Yes	No
The Jungle Book	16.4	Yes	No
Batman V Superman: Dawn Of Justice	15.8	Yes	No
Der Geilste Tag	10.0	No	Yes
Total Top 5	89.5	4	1
Other	117.9		
Total Market	207.4		
<i>Top 5 as a % of total market</i>	<i>43.2%</i>		

- Market Admissions higher by 10.5% in Q2 2017, due mainly to the growth of the Top 5 titles which delivered GBOR of €108.8m (+21.6% on Q2 2016)
- Market GBOR higher by 13.0% due to higher admissions and inflationary growth in ticket prices
- As in the UK, growth was led by the success of *Beauty And The Beast* and other successful franchise titles

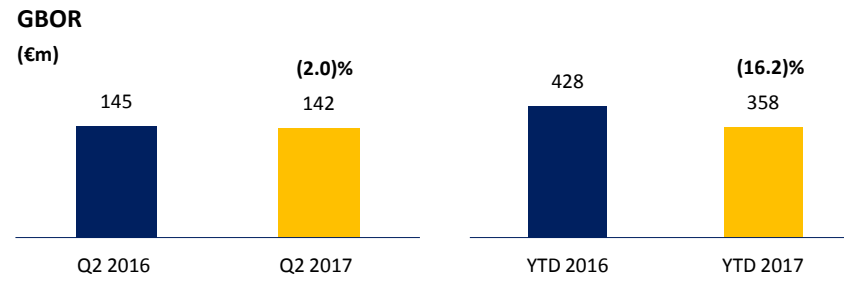
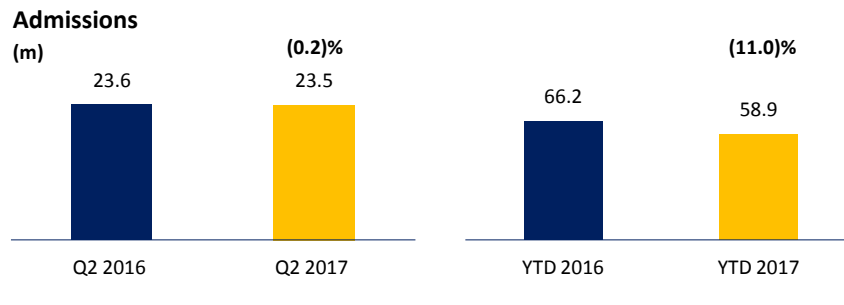


Source: Boxoffice.pl

Top Titles Q2 2017 - Poland	GBOR (Złm)	3D	Local
Fast & Furious 8	22.1	No	No
Beauty And The Beast	19.3	Yes	No
The Boss Baby	15.9	Yes	No
Porady Na Zdrady	14.4	No	Yes
Guardians Of The Galaxy Vol. 2	10.8	Yes	No
Total Top 5	82.5	3	1
Other	134.0		
Total Market	216.5		
<i>Top 5 as a % of total market</i>	<i>38.1%</i>		

Top Titles Q2 2016 - Poland	GBOR (Złm)	3D	Local
7 Rzeczy, Których Nie Wiecie O Facetach	20.9	No	Yes
Zootropolis	15.4	Yes	No
Kung Fu Panda 3	10.0	Yes	No
Captain America: Civil War	9.5	Yes	No
The Jungle Book	9.1	Yes	No
Total Top 5	64.9	4	1
Other	103.2		
Total Market	168.1		
<i>Top 5 as a % of total market</i>	<i>38.6%</i>		

- Market Admissions 24.7% up on Q2 2016, with GBOR up 28.8% driven by the Top 5 titles and inflationary growth in ticket prices
- Local content still an important contributor to growth with *Porady Na Zdrady* achieving GBOR of PLN14.4m
- Strong performance from titles outside the top 5, delivering growth of PLN30.8m (29.8%) including *Logan* PLN9.2m, *Kong: Skull Island* PLN8.1m and *A Dog's Purpose* PLN7.5m



Source: Cinetel

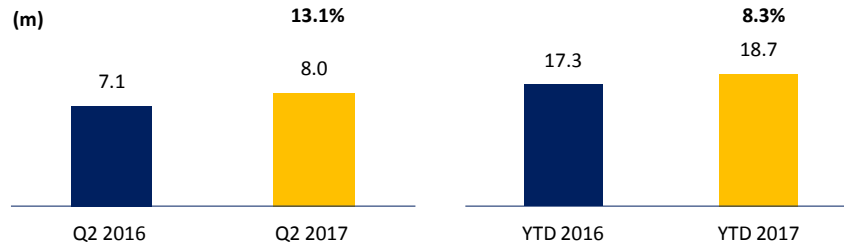
Top Titles Q2 2017 - Italy	GBOR (€m)	3D	Local
Beauty And The Beast	20.4	Yes	No
Fast & Furious 8	14.6	No	No
Guardians Of The Galaxy Vol. 2	7.1	Yes	No
The Boss Baby	6.7	Yes	No
Demain Tout Commence	6.5	No	No
Total Top 5	55.2	3	0
Other	87.0		
Total Market	142.1		
<i>Top 5 as a % of total market</i>	<i>38.8%</i>		

Top Titles Q2 2016 - Italy	GBOR (€m)	3D	Local
Captain America: Civil War	11.0	Yes	No
Batman Vs Superman: Dawn Of Justice	10.5	Yes	No
The Jungle Book	10.3	Yes	No
Kung Fu Panda 3	8.3	Yes	No
Perfetti Sconosciuti	5.6	No	Yes
Total Top 5	45.6	4	1
Other	99.3		
Total Market	145.0		
<i>Top 5 as a % of total market</i>	<i>31.5%</i>		

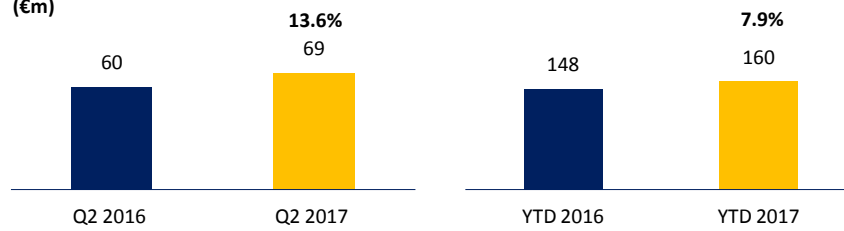
- Market Admissions in Q2 2017 inline with the prior year despite the strong performance of *Beauty And The Beast* due mainly to a stronger performance from titles outside of the Top 5 last year including *Lo Chiamavano Jeeg Robot* and *The Huntsman: Winter's War*
- GBOR decline higher than the Admissions change reflecting the popular market-wide “Cinema2Days” promotion, launched during Q4 2016 which ended during Q2 2017

Market Performance – Netherlands

Admissions (m)



GBOR (€m)



Source: Cinetel

Top Titles Q2 2017 - Netherlands	GBOR (£m)	3D	Local
Beauty And The Beast	7.8	Yes	No
Fast & Furious 8	7.5	No	No
The Boss Baby	5.3	Yes	No
Kong: Skull Island	3.7	Yes	No
Guardians Of The Galaxy Vol. 2	3.7	Yes	No
Total Top 5	28.0	4	0
Other	40.6		
Total Market	68.6		
<i>Top 5 as a % of total market</i>	<i>40.9%</i>		

Top Titles Q2 2016 - Netherlands	GBOR (£m)	3D	Local
The Jungle Book	8.4	Yes	No
Captain America: Civil War	3.7	Yes	No
Batman vs. Superman: Dawn of Justice	3.7	Yes	No
Rokjesdag	3.2	No	Yes
Zootropolis	3.2	Yes	No
Total Top 5	22.2	4	1
Other	38.2		
Total Market	60.4		
<i>Top 5 as a % of total market</i>	<i>36.8%</i>		

- Admissions growth of 13.1% and market GBOR growth of 13.6% driven by *Beauty And The Beast* and strong performance from the other Top 5 titles
- Notable titles outside of the Top 5 included *Smurfs: The Lost Village* €3.1m, *Logan* €2.9m and *Pirates of the Caribbean: Salazar's Revenge* €2.4m

Market GBOR Share Summary

	Q2 2017	Q2 2016	Variance	Constant Currency		YTD 2017	YTD 2016	Variance	Constant Currency	
UK Market GBOR (£m)	319.9	275.7	16.0%	16.0%	↑	671.2	639.0	5.0%	5.0%	↑
Germany Market GBOR (£m)	201.1	161.3	24.7%	13.0%	↑	454.8	416.4	9.2%	(2.1)%	↓
Poland Market GBOR (£m)	44.3	30.3	46.1%	28.8%	↑	107.0	85.2	25.6%	11.6%	↑
Italy Market GBOR (£m)	122.0	112.8	8.2%	(2.0)%	↓	306.7	328.2	(6.6)%	(16.2)%	↓
Netherlands Market GBOR (£m)	58.9	46.9	25.4%	13.6%	↑	136.5	113.5	20.2%	7.9%	↑
Major Territories Total Market GBOR (£m)	746.2	627.1	19.0%	12.2%	↑	1,676.1	1,582.3	5.9%	(0.9)%	↓
Vue Major Territories GBOR (£m)	129.9	113.0	14.9%	8.5%	↑	295.9	284.8	3.9%	(2.6)%	↓
Vue Major Territories GBOR Market Share (%)	17.4%	18.0%	(0.6)ppt	(0.6)ppt	↓	17.7%	18.0%	(0.3)ppt	(0.3)ppt	↓

- Vue’s blended GBOR market share decreased by 0.6ppt in Q2 2017 against the prior year, reflecting:
 - Lower market share in the UK due to the closure of the West End flagship site for its redevelopment (March to mid July), disruption caused by construction works in connection with Westfield’s expansion, various temporary screen closures due to recliner and VIP seat installations
 - Continued share growth in the Netherlands, following continued benefit from the “Movie Pass” subscription scheme
 - Lower market share in Germany and Poland mainly due changes in genre mix with stronger performance of kids titles in Germany overall and wider distribution of local content titles in Poland during Q2 2017

- First opened by Warner in 1938, located on iconic Leicester Square, weekly footfall for the square in excess of 2.5m
- Cohesive design ethos bringing more natural light in the new foyer and retail spaces
- Newly designed retail areas including a wider premium range such as Malletti Pizza, Square Pie, Ben & Jerrys, Starbucks and a full Bar offer
- New Fox Slider seating as standard throughout all screens
- Luxury fully-reclining seating options
- Dolby Atmos and Sony Finity Double Stack projection have been installed in the two largest screens to provide the ultimate audio visual experience
- Successful re-opening on 11 July 2017



Redesigned exterior



Upstairs bar

Other Initiatives and Developments in 2017

- Acquisition and rebranding of 20 screen Manchester Printworks site in May 2017
- Further investment in recliner seating with installations completed at Newcastle-Under-Lyme and Cwmbran in the UK and orders placed for sites in Poland and the Netherlands
- Enhanced VIP seating installed at all sites in Italy and Poland with further phases under consideration in several territories
- Additional screens installed at Kerkrade in the Netherlands (2 screens in Q2 2017) and Westfield flagship site in the UK (3 screens in Q3 2017)
- New UK site opening in Bedford on 26 July 2017
- New UK mobile booking app launched 23 May 2017
- Refurbishment including a 7 screen recliner seat roll-out under way at Preston in the UK to be followed by further refurbishments in Poland and Germany



VIP seating Italy



Cwmbran Recliners

	Q2 2017	Q2 2016	Variance	Constant Currency		YTD 2017	YTD 2016	Variance	Constant Currency
Box Office Revenue (£m)	122.2	105.4	15.9%	9.5%	↑	277.7	265.1	4.8%	(1.8)% ↓
Concessions Revenue (£m)	43.7	36.3	20.3%	13.3%	↑	96.9	88.9	9.0%	1.9% ↑
Screen Advertising and Other Revenue (£m)	18.8	20.2	(7.1)%	(13.6)%	↓	46.7	48.5	(3.8)%	(10.9)% ↓
Group Turnover (£m)	184.7	161.9	14.0%	7.4%	↑	421.3	402.6	4.6%	(2.1)% ↓
<i>Admissions (m)</i>	<i>19.0</i>	<i>17.4</i>	<i>9.5%</i>	<i>9.5%</i>	<i>↑</i>	<i>43.6</i>	<i>44.2</i>	<i>(1.2)%</i>	<i>(1.2)% ↓</i>
<i>ATP (£)</i>	<i>6.43</i>	<i>6.07</i>	<i>5.9%</i>	<i>0.0%</i>	<i>↑</i>	<i>6.36</i>	<i>6.00</i>	<i>6.0%</i>	<i>(0.6)% ↓</i>
<i>SPP (£)</i>	<i>2.30</i>	<i>2.09</i>	<i>9.9%</i>	<i>3.5%</i>	<i>↑</i>	<i>2.22</i>	<i>2.01</i>	<i>10.3%</i>	<i>3.2% ↑</i>
<i>Total Revenue per Person (£)</i>	<i>9.72</i>	<i>9.33</i>	<i>4.2%</i>	<i>(1.9)%</i>	<i>↓</i>	<i>9.66</i>	<i>9.11</i>	<i>6.0%</i>	<i>(0.8)% ↓</i>

- Strong increase in Group Turnover in Q2 vs. the prior year, with growth of 7.4% driven by increased admissions
- ATP marginally higher than the prior year at constant currency, reflecting price increases (mainly in Poland) being offset by the Cinema2Days market-wide discounting scheme in Italy
- SPP up 8p (+3.5%) in constant currency with continued growth across all territories, driven by new products, initiatives and merchandise income
- Screen Advertising and Other Revenue lower due mainly to the cessation of film distribution activities in Poland, lower 3D glasses revenue due to lower 3D mix and a higher benefit from unredeemed vouchers in 2016

Financial Information – Margin and Costs

	Q2 2017	Q2 2016	Variance	Constant Currency		YTD 2017	YTD 2016	Variance	Constant Currency
Turnover (£m)	184.7	161.9	14.0%	7.4%	↑	421.3	402.6	4.6%	(2.1)% ↓
Gross profit (£m)	113.4	101.3	11.9%	5.3%	↑	261.4	249.6	4.7%	(2.0)% ↓
Gross profit %	61.4%	62.6%	(1.2)ppt	(1.2)ppt	↓	62.1%	62.0%	0.1ppt	0.0ppt →
Administrative expenses (£m)	(56.4)	(49.6)	(13.6)%	(6.9)%	↓	(115.1)	(105.8)	(8.7)%	(2.1)% ↓
Administrative expenses as % of revenue	30.5%	30.7%	0.1ppt	0.1ppt	↑	27.3%	26.3%	(1.0)ppt	(1.1)ppt ↓
Rent (£m)	(32.6)	(30.6)	(6.6)%	(0.6)%	↓	(65.6)	(61.2)	(7.2)%	(1.1)% ↓
Rent as % of revenue	17.6%	18.9%	1.2ppt	1.2ppt	↑	15.6%	15.2%	(0.4)ppt	(0.5)ppt ↓
Consolidated EBITDA (£m)	24.4	21.1	15.7%	8.5%	↑	80.7	82.5	(2.2)%	(9.6)% ↓
Consolidated EBITDA %	13.2%	13.0%	0.2ppt	0.1ppt	↑	19.2%	20.5%	(1.3)ppt	(1.6)ppt ↓

- Gross Profit % lower by 1.2ppt in constant currency due mainly to higher Film Rental % resulting from the higher concentration of the Top 5 movies in Q2 2017 vs Q2 2016 and which typically command a higher Film Rental %
- Administrative expenses were 6.9% higher in constant currency due to the increased volume of admissions driving staff costs and also due to lower property tax rebates. As a % of revenue administrative expenses decreased by 0.1ppt
- Rent costs were 0.6% higher in constant currency due to indexation and a new UK site (Darlington) being largely offset by lease re-gear benefits. As a % of revenue rent costs decreased by 1.2ppt
- The group delivered EBITDA of £24.4m which was 8.5% higher than Q2 2016 driven by increased admissions

Financial Information – Cashflow and Net Debt Movement

	Q2 2017	Q2 2016	2017 YTD	2016 YTD
Consolidated EBITDA (£m)	24.4	21.1	80.7	82.5
Working Capital (Trade)	(12.4)	(18.2)	(4.4)	(25.9)
Working Capital (Non Trade)	(3.2)	(1.0)	(4.4)	(0.7)
Net Capital Expenditure	(8.3)	(8.5)	(14.9)	(15.2)
Tax Paid	(3.9)	(3.6)	(4.7)	(4.8)
Other (Including Non-Cash Adjustments)	5.7	(5.7)	(1.2)	(7.1)
Operating Cash Flow (£m)	2.3	(15.9)	51.1	28.8
Interest Costs	(6.4)	(5.5)	(25.0)	(23.2)
Total Cash Flow Excluding Debt (£m)	(4.1)	(21.4)	26.1	5.6
Non Cash Movements in Net Debt:				
Unrealised FX (loss)/gain on Euro Bonds and Term Loan B	(10.1)	10.5	(9.4)	(20.0)
Unrealised FX gain/(loss) on Cash, Other Loans and Finance Leases	2.8	(1.2)	3.2	0.6
Amortisation of Capitalised Fees on RCF	(0.1)	(0.1)	(0.1)	(0.1)
Amortisation of Capitalised Fees on Bond and Term Loan B	(1.0)	(1.2)	(2.0)	(2.7)
Finance Lease Liability Adjustments	(1.0)	1.1	(2.4)	1.3
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	(13.5)	(12.3)	15.4	(15.3)

- Net debt increased by £13.5m during the quarter
- Q2 2017 highlights include:
 - Significant EBITDA of £24.4m;
 - Working capital outflow due mainly to the timing of film rental and VAT payments;
 - Capital expenditure principally in relation to recliner seating, digital signage and the redevelopment of the West End site in London;
 - Unrealised FX losses on Euro denominated debt due to the continued weakening of GBP

Note: Q2 2016 has been restated to include VNL which was owned by the Vue International Holdco group in Q2 2016 but held outside the Restricted Group until Q3 2016

	Q2 2017	Q1 2017	Q4 2016
£300m Sterling Fixed Rate Notes (Net of Unamortised Financing Costs)	295.7	295.4	295.1
€360m Euro Floating Rate Notes (Net of Unamortised Financing Costs)	306.4	298.3	298.0
€120m Euro Term Loan B (Net of Unamortised Financing Costs)	102.5	99.9	99.7
Revolving Credit Facility	-	-	-
Finance Leases and Other Loans	36.9	38.2	39.4
Unamortised Financing Fees on RCF	(0.6)	(0.7)	(0.8)
Total External Debt Net of Fees (£m)	740.8	731.2	731.5
Cash	127.5	131.4	102.9
Restricted Cash	(6.8)	(6.9)	(6.9)
Unrestricted Cash and Cash Equivalents (£m)	120.7	124.5	96.0
Total External Net Debt (£m)	620.1	606.7	635.6
Gross Leverage (x)	5.5x	5.6x	5.4x
Net Leverage (x)	4.6x	4.6x	4.7x
LTM Pro Forma Consolidated EBITDA (£m)	133.9	130.6	135.7

- Net leverage was 4.6x at the end of Q2 2017 and relatively constant over the period driven by:
 - £3.3m increase in LTM EBITDA in Q2 2017; offset by
 - £13.5m increase in net debt due mainly to the strengthening of the Euro against Sterling (€1.1462: £1 at Q2 2017, €1.1747:£1 at Q1 2017) thereby increasing the GBP value of Euro denominated liabilities
- Substantial cash balances and no RCF drawings

Current Trading Update and Outlook

Q3 trading has been underpinned by *Wonder Woman* and *Pirates Of The Caribbean: Salazar's Revenge* in June, followed by *Despicable Me 3* and *Spider-Man* during July

UK & Ireland Market

- Market Admissions¹ in June down 12% on prior year
- *Wonder Woman* was the top grossing title in June with £19.8m GBOR
- June 2016 benefitted from an earlier release than 2017 of the key kids title (*Secret Life Of Pets*) as well as more favourable cinema-going weather

German Market

- Market Admissions in June up 37% on prior year
- *Pirates Of The Caribbean: Salazar's Revenge* was the top grossing title in June with €14.8m GBOR

Poland Market

- Market Admissions in June up 24% on prior year
- *Pirates Of The Caribbean: Salazar's Revenge* was the top grossing title in June with PLN25.1m GBOR

Italian Market

- Market Admissions in June down 20% on prior year
- *Pirates Of The Caribbean: Salazar's Revenge* was the top grossing title in June with €5.7m GBOR

Netherlands Market

- Market Admissions in June up 11% on prior year
- *Pirates Of The Caribbean: Salazar's Revenge* was the top grossing title in June with €4.9m GBOR

Other key titles and future releases

- The war drama *Dunkirk* by director Christopher Nolan is expected to perform strongly across the summer
- Other major titles during the remainder of the year include; *Kingsman: The Golden Circle*, *Blade Runner 2049*, *Thor: Ragnarok* and DC comic's *Justice League*



(1) Admissions for the UK only

- 15.7% increase in EBITDA during the quarter against prior year at actual FX rates (8.5% in constant currency)
- Strong performance from *Beauty And The Beast* and comic book sequels *Guardians of the Galaxy Vol. 2* and *Logan*
- Successful reopening of UK West End flagship site following exciting, large-scale redevelopment
- Further roll out of luxury seating options in UK, Poland and Italy
- Major site refurbishments, new screens and new UK site on track for delivery in H2 2017
- Appealing range of summer blockbusters with further highly anticipated titles in Q4 2017 and beyond

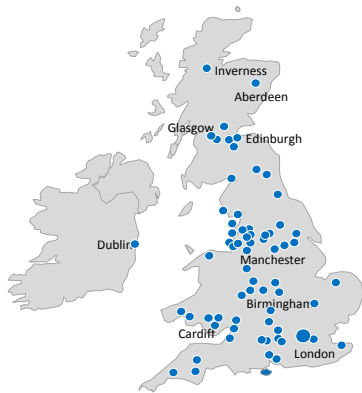


Further questions can be addressed to
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Vueinternational@brunswickgroup.com

Provisional Dates: Q3 2017 Investor Call
18 October 2017 2.00pm

Appendices

Vue At A Glance As At 31 May 2017



As at 31 May 2017	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	86	33	35	36	21	1	212
<i>Multiplex % ⁽²⁾</i>	98.8%	97.0%	94.3%	100.0%	71.4%	100.0%	95.3%
Screens	832	289	283	362	116	20	1,902
<i>% screens with stadium seating</i>	96.2%	99.7%	100.0%	99.4%	77.6%	100.0%	96.8%

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: 1.1628 for Q2 2017; 1.2884 for Q2 2016
- **EUR to GBP** period end rates: 1.1462 at Q2 2017; 1.3148 at Q2 2016
- **PLN to GBP** average exchange rates: 4.8907 for Q2 2017; 5.6129 for Q2 2016
- **PLN to GBP** period end rates: 4.7844 for Q2 2017; 5.7965 for Q2 2016

Market Data

- **UK**
 - **Q2 2017** the 13 weeks ended 25 May 2017; **Q2 2016** the 13 weeks ended 26 May 2016
 - **YTD 2017** the 26 weeks ended 25 May 2017; **YTD 2016** the 26 weeks ended 26 May 2016
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany**
 - **Q2 2017** 1 March 2017 to 31 May 2017; **Q2 2016** 1 March 2016 to 31 May 2016
 - **YTD 2017** 1 December 2016 to 31 May 2017; **YTD 2016** 1 December 2015 to 31 May 2016
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q2 2017** 1 March 2017 to 31 May 2017; **Q2 2016** 1 March 2016 to 31 May 2016
 - **YTD 2017** 1 December 2016 to 31 May 2017; **YTD 2016** 1 December 2015 to 31 May 2016
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q2 2017** 1 March 2017 to 31 May 2017; **Q2 2016** 1 March 2016 to 31 May 2016
 - **YTD 2017** 1 December 2016 to 31 May 2017; **YTD 2016** 1 December 2015 to 31 May 2016
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q2 2017** 1 March 2017 to 31 May 2017; **Q2 2016** 1 March 2016 to 31 May 2016
 - **YTD 2017** 1 December 2016 to 31 May 2017; **YTD 2016** 1 December 2015 to 31 May 2016
 - Market data sourced from IBOE.com/Rentrak

£m	Quarter		
	3 Months ended 31 May 2017		
<u>As Acquired to Pro Forma</u>	As Acquired	Real D PF	Pro Forma
Turnover	184.7	-	184.7
Cost of Sales	(71.3)	-	(71.3)
	113.4	-	113.4
Admin expenses	(57.2)	0.8	(56.4)
Rentals under operating leases	(32.6)	-	(32.6)
EBITDA	23.6	0.8	24.4
Non-recurring / exceptional Items	2.4	(0.8)	1.5
Depreciation	(13.2)	-	(13.2)
Amortisation	(0.6)	-	(0.6)
Group operating profit / (loss)	12.1	-	12.1

	YTD		
	Year to Date ended 31 May 2017		
As Acquired	Real D PF	Pro Forma	
421.3	-	421.3	
(159.8)	-	(159.8)	
261.4	-	261.4	
(116.2)	1.1	(115.1)	
(65.6)	-	(65.6)	
79.6	1.1	80.7	
0.6	(1.1)	(0.5)	
(26.6)	-	(26.6)	
(1.2)	-	(1.2)	
52.4	-	52.4	

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

In Q2 2017 the Group had £3.4m of non-cash/non recurring items which were excluded from EBITDA in accordance with definitions contained in the Indenture and treated as exceptional items in the Statutory accounts. This amounts to £1.6m on a YTD basis.

£m	Quarter		
	3 Months ended 31 May 2017		
<u>As Acquired to Statutory</u>	As Acquired	Non Rec	Statutory
Turnover	184.7		184.7
Cost of Sales	(71.3)		(71.3)
	113.4		113.4
Admin expenses	(57.3)	(1.0)	(58.3)
Rentals under operating leases	(32.6)		(32.6)
EBITDA	23.6	(1.0)	22.5
Non-recurring / exceptional Items	2.4	1.0	3.4
Depreciation	(13.2)		(13.2)
Amortisation	(0.6)		(0.6)
Group operating profit / (loss)	12.1	-	12.1

	YTD		
	Year to Date ended 31 May 2017		
As Acquired	Non Rec	Statutory	
421.3		421.3	
(159.8)		(159.8)	
261.4		261.4	
(116.2)	(1.0)	(117.2)	
(65.6)		(65.6)	
79.6	(1.0)	78.6	
0.6	1.0	1.6	
(26.6)		(26.6)	
(1.2)		(1.2)	
52.4	-	52.4	

£m	Quarter			
	13 Weeks ended 26 May 2016			
<u>As Acquired to Pro Forma</u>	As Acquired (1)	RealD PF	Vue NL PF	Pro Forma (2)
Turnover	153.2	-	8.7	161.9
Cost of Sales	(57.4)	-	(3.3)	(60.6)
	95.8	-	5.5	101.3
Admin expenses	(49.3)	2.1	(2.4)	(49.6)
Rentals under operating leases	(28.9)	-	(1.6)	(30.6)
EBITDA	17.6	2.1	1.4	21.1
	-	-	-	-
Non-recurring / exceptional Items	(2.2)	(2.1)	-	(4.4)
Depreciation	(12.0)	-	(1.0)	(13.0)
Amortisation	(0.4)	-	(0.2)	(0.6)
Group operating profit / (loss)	2.9	-	0.2	3.2

£m	Quarter		
	13 Weeks ended 26 May 2016		
<u>As Acquired to Statutory</u>	As Acquired (1)	Vue NL PF	Statutory (3)
Turnover	153.2	8.7	161.9
Cost of Sales	(57.4)	(3.3)	(60.6)
	95.8	5.5	101.3
Admin expenses	(49.3)	(2.4)	(51.7)
Rentals under operating leases	(28.9)	(1.6)	(30.6)
EBITDA	17.6	1.4	19.0
	-	-	-
Non-recurring / exceptional Items	(2.2)	-	(2.2)
Depreciation	(12.0)	(1.0)	(13.0)
Amortisation	(0.4)	(0.2)	(0.6)
Group operating profit / (loss)	2.9	0.2	3.2

£m	YTD			
	26 Weeks ended 26 May 2016			
<u>As Acquired to Pro Forma</u>	As Acquired (1)	RealD PF	Vue NL PF	Pro Forma (2)
Turnover	381.8	-	20.8	402.6
Cost of Sales	(145.1)	-	(7.9)	(153.0)
	236.7	-	12.9	249.6
Admin expenses	(102.8)	2.0	(5.1)	(105.8)
Rentals under operating leases	(58.1)	-	(3.1)	(61.2)
EBITDA	75.8	2.0	4.7	82.5
	-	-	-	-
Non-recurring / exceptional Items	(3.0)	(2.1)	-	(5.1)
Depreciation	(24.1)	-	(1.7)	(25.9)
Amortisation	(0.5)	-	(0.3)	(0.8)
Group operating profit / (loss)	48.2	-	2.7	50.8

£m	YTD		
	26 Weeks ended 26 May 2016		
<u>As Acquired to Statutory</u>	As Acquired (1)	Vue NL PF	Statutory (3)
Turnover	381.8	20.8	402.6
Cost of Sales	(145.1)	(7.9)	(153.0)
	236.7	12.9	249.6
Admin expenses	(102.8)	(5.1)	(107.8)
Rentals under operating leases	(58.1)	(3.1)	(61.2)
EBITDA	75.8	4.7	80.6
	-	-	-
Non-recurring / exceptional Items	(3.0)	-	(3.0)
Depreciation	(24.1)	(1.7)	(25.9)
Amortisation	(0.5)	(0.3)	(0.8)
Group operating profit / (loss)	48.2	2.7	50.8

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

As Acquired to Pro Forma: The results of VNL have been included in the Pro Forma results for the quarter and YTD.

As Acquired to Statutory: 2016 comparatives for Statutory accounting purposes have been restated to include VNL from 20 August 2015 which is the date on which the business was originally acquired outside of the Restricted Group. This accounting treatment is known as “predecessor accounting” which governs corporate transfers within the same group and has been recommended by Bidco’s auditor.

In Q2 2016 the Group had £2.2m of non-cash/non recurring items which were excluded from EBITDA in accordance with definitions contained in the Indenture and treated as exceptional items in the Statutory accounts. This amounted to £3.0m on a YTD basis.

(1) The As Acquired basis excludes VNL

(2) The Pro Forma basis includes VNL for the whole Quarter and YTD

(3) The Statutory basis includes VNL for the whole Quarter and YTD

Vue International Bidco plc As Acquired Consolidated Profit and Loss Account

For the 3 months and 6 months ended 31 May 2017

	Bidco For the 3 months ended 31 May 2017	Bidco For the 13 weeks ended 26 May 2016	Bidco For the YTD period ended 31 May 2017	Bidco For the YTD period ended 26 May 2016
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£m (unaudited)

As Acquired

Turnover	184.7	153.2	421.3	381.8
Cost of sales	(71.3)	(57.4)	(159.8)	(145.1)
	113.4	95.8	261.4	236.7
Administration expenses (as per management)	(57.2)	(49.3)	(116.2)	(102.8)
Rentals under operating leases on land and buildings	(32.6)	(28.9)	(65.6)	(58.1)
Consolidated EBITDA	23.6	17.6	79.6	75.8
Non-cash & non-recurring Items	2.4	(2.2)	0.6	(3.0)
Depreciation	(13.2)	(12.0)	(26.6)	(24.1)
Amortisation	(0.6)	(0.4)	(1.2)	(0.5)
Group operating profit/(loss)	12.1	2.9	52.4	48.2

Turnover	184.7	153.2	421.3	381.8
Cost of sales	(71.3)	(57.4)	(159.8)	(145.1)
	113.4	95.8	261.4	236.7
Administration expenses	(101.3)	(92.9)	(209.0)	(188.5)
Group operating profit/(loss)	12.1	3.0	52.4	48.3
Depreciation	13.2	12.0	26.6	24.1
Amortisation	0.6	0.4	1.2	0.5
EBITDA	25.9	15.4	80.2	72.9
Non-cash & non-recurring Items	(2.4)	2.2	(0.6)	3.0
Consolidated EBITDA	23.6	17.6	79.6	75.8
Rentals under operating leases on land and buildings	32.6	28.9	65.6	58.1
Consolidated EBITDAR	56.2	46.5	145.4	133.9

Administration expenses (as per management)	(57.2)	(49.3)	(116.2)	(102.8)
Rentals under operating leases on land and buildings	(32.6)	(28.9)	(65.6)	(58.1)
Depreciation	(13.2)	(12.0)	(26.6)	(24.1)
Amortisation	(0.6)	(0.4)	(1.2)	(0.5)
Non-cash & non-recurring Items	2.4	(2.2)	0.6	(3.0)
Administration expenses	(101.3)	(92.9)	(209.0)	(188.5)

Vue International Bidco plc Pro Forma Consolidated Profit and Loss Account

For the three months and six months ended 31 May 2017

	Bidco For the 3 months ended 31 May 2017	Bidco For the 13 weeks ended 26 May 2016	Bidco For the YTD period ended 31 May 2017	Bidco For the YTD period ended 26 May 2016
£m (unaudited)				
Pro Forma				
Turnover	184.7	161.9	421.3	402.6
Cost of sales	(71.3)	(60.6)	(159.8)	(153.0)
	113.4	101.3	261.4	249.6
Administration expenses (as per management)	(56.4)	(49.6)	(115.1)	(105.8)
Rentals under operating leases on land and buildings	(32.6)	(30.6)	(65.6)	(61.2)
Consolidated EBITDA	24.4	21.1	80.7	82.5
Non-cash & non-recurring Items	1.5	(4.4)	(0.5)	(5.1)
Depreciation	(13.2)	(13.0)	(26.6)	(25.9)
Amortisation	(0.6)	(0.6)	(1.2)	(0.8)
Group operating profit/(loss)	12.1	3.2	52.4	50.8
Turnover	184.7	161.9	421.6	402.6
Cost of sales	(71.3)	(60.6)	(160.1)	(153.0)
	113.4	101.3	261.4	249.6
Administration expenses	(101.3)	(98.1)	(209.0)	(198.8)
Group operating profit/(loss)	12.1	3.2	52.4	50.8
Depreciation	13.2	13.0	26.6	25.9
Amortisation	0.6	0.6	1.2	0.8
EBITDA	25.9	16.7	80.2	77.4
Non-cash & non-recurring Items	(1.5)	4.4	0.5	5.1
Consolidated EBITDA	24.4	21.1	80.7	82.5
Rentals under operating leases on land and buildings	32.6	30.6	65.6	61.2
Consolidated EBITDAR	57.0	51.7	146.3	143.7
Administration expenses (as per management)	(56.4)	(49.6)	(115.1)	(105.8)
Rentals under operating leases on land and buildings	(32.6)	(30.6)	(65.6)	(61.2)
Depreciation	(13.2)	(13.0)	(26.6)	(25.9)
Amortisation	(0.6)	(0.6)	(1.2)	(0.8)
Non-cash & non-recurring Items	1.5	(4.4)	(0.5)	(5.1)
Administration expenses	(101.3)	(98.1)	(209.0)	(198.8)

Reconciliation of Bidco As Acquired to Vue International Bidco plc Condensed Consolidated Profit and Loss Account for the three months and six months ended 31 May 2017



	Bond reporting For the 3 months ended 31 May 2017	Adjs	Statutory reporting For the 3 months ended 31 May 2017	Bond reporting For the YTD period ended 31 May 2017	Adjs	Statutory reporting For the YTD period ended 31 May 2017
£m						
As Acquired						
Turnover	184.7	-	184.7	421.3	-	421.3
Cost of sales	(71.3)	-	(71.3)	(159.8)	-	(159.8)
Gross margin	113.4	-	113.4	261.4	-	261.4
Administration expenses (as per management)	(57.3)	(1.0)	(58.3)	(116.2)	(1.0)	(117.2)
Operating lease rentals - land and buildings	(32.6)	-	(32.6)	(65.6)	-	(65.6)
Consolidated EBITDA	23.6	(1.0)	22.5	79.6	(1.0)	78.6
Non-cash & non-recurring Items	2.4	1.0	3.4	0.6	1.0	1.6
Depreciation	(13.2)	-	(13.2)	(26.6)	-	(26.6)
Amortisation	(0.6)	-	(0.6)	(1.2)	-	(1.2)
Group operating profit/(loss)	12.1	-	12.0	52.4	-	52.4
Gross margin	61.4%		61.4%	62.1%		62.1%
Consolidated EBITDA margin	12.8%		12.2%	18.8%		18.7%
Turnover	184.7	-	184.7	421.3	-	421.3
Cost of sales	(71.3)	-	(71.3)	(159.8)	-	(159.8)
Gross margin	113.4	-	113.4	261.4	-	261.4
Administration expenses	(101.3)	-	(101.3)	(209.0)	-	(209.0)
Group operating profit/(loss)	12.1	-	12.1	52.4	-	52.4
Depreciation	13.2	-	13.2	26.6	-	26.6
Amortisation	0.6	-	0.6	1.2	-	1.2
EBITDA	25.9	-	25.9	80.2	-	80.2
Non-cash & non-recurring Items	(2.4)	(1.0)	(3.4)	(0.6)	(1.0)	(1.6)
Consolidated EBITDA	23.6	(1.0)	22.5	79.6	(1.0)	78.6
Operating lease rentals - land and buildings	32.6	-	32.6	65.6	-	65.6
Consolidated EBITDAR	56.1	(1.0)	55.1	145.4	(1.0)	144.4
Administration expenses (as per management)	(57.2)	(1.0)	(58.3)	(116.2)	(1.0)	(117.3)
Operating lease rentals - land and buildings	(32.6)	-	(32.6)	(65.6)	-	(65.6)
Depreciation	(13.2)	-	(13.2)	(26.6)	-	(26.6)
Amortisation	(0.6)	-	(0.6)	(1.2)	-	(1.2)
Non-cash & non-recurring Items	2.4	1.0	3.4	0.6	1.0	1.6
Administration expenses	(101.3)	-	(101.3)	(209.0)	-	(209.0)