

Vue International Q3 FY2018 Noteholder Presentation

19 October 2018



King of Thieves Premiere, Leicester Square September 2018

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 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 August 2018 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £5.5m comprising £3.3m of actual savings already achieved and £2.2m 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 Q3 2018

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alison Cornwell
CFO

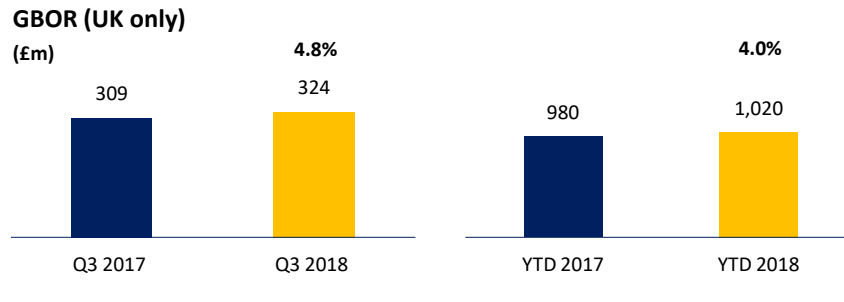
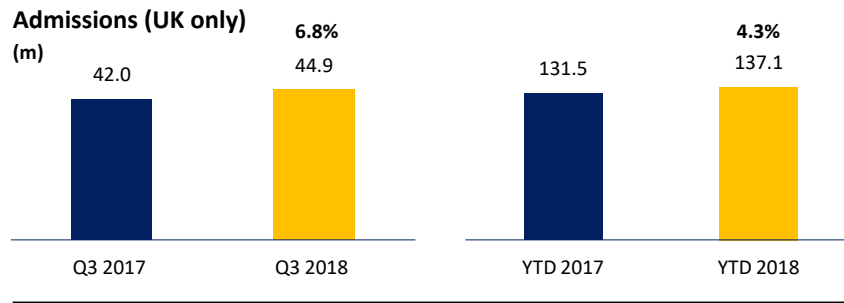


Steve Knibbs
COO

Highlights Q3 2018

- LTM EBITDA increased to £118.5m with net leverage maintained at 5.5x
- Strong double digit admissions growth following significant volume share increase
- Market admissions lower by 5.4% vs. Q3 2017 reflecting prolonged spells of very warm weather across Europe
- Continued growth in concessions revenue led by higher admissions, new products, initiatives and merchandise income
- Very encouraging early results from two newly refurbished, fully-reclined sites in the Netherlands
- Sites at Ashbourne and Limerick now fully integrated following acquisition of Showtime Cinemas in the Republic of Ireland on 3 July

	Q3 2018	Q3 2017	Q3 Constant Currency	YTD 2018	YTD 2017	YTD Constant Currency
Major Territories Market Admissions (m)	93.5	98.8	(5.4)% ↓	338.2	355.2	(4.8)% ↓
Admissions (m)	19.3	17.5	10.2% ↑	63.5	61.3	3.5% ↑
Vue Major Territories Admissions Share %	19.6%	16.6%	2.9ppt ↑	17.8%	16.3%	1.5ppt ↑
Turnover (£m)	173.6	175.8	(0.7)% ↓	597.3	598.7	(1.4)% ↓
Consolidated EBITDA (£m)	15.9	15.7	1.4% ↑	88.4	96.9	(10.8)% ↓
Consolidated EBITDA %	9.2%	8.9%	0.2ppt ↑	14.8%	16.2%	(1.6)ppt ↓
ATP (£)	5.52	6.54	(15.2)% ↓	5.96	6.41	(8.1)% ↓
SPP (£)	2.48	2.48	0.9% ↑	2.39	2.30	2.7% ↑
LTM EBITDA (£m)	118.5					
Net Leverage	5.5x (also 5.5x in constant currency)					



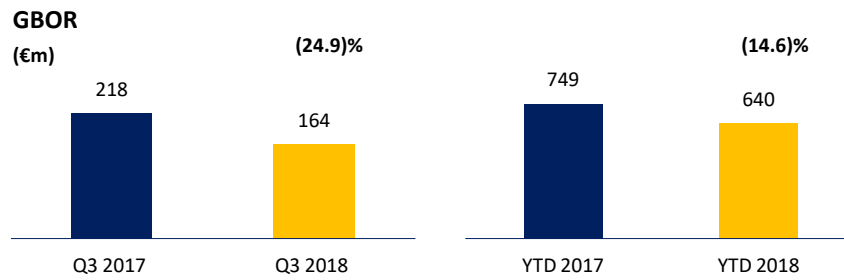
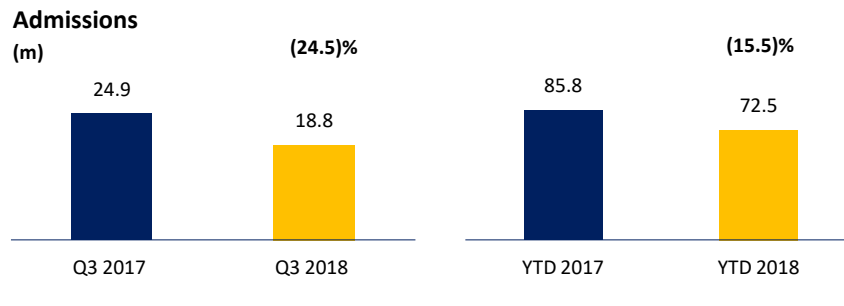
Source: DCM for admissions, IBOE / Rentak for GBOR

Top Titles Q3 2018 - UK & Ireland	GBOR (£m)	3D	Local
Mamma Mia: Here We Go Again!	60.7	No	Yes
Incredibles 2	52.4	Yes	No
Jurassic World: Fallen Kingdom	41.5	Yes	No
Mission: Impossible Fallout	22.5	Yes	No
Hotel Transylvania 3: A Monster Vacation	17.0	Yes	No
Total Top 5	194.1	4	1
Other	153.0		
Total Market	347.1		
<i>Top 5 as a % of total market</i>	<i>55.9%</i>		

Top Titles Q3 2017 - UK & Ireland	GBOR (£m)	3D	Local
Dunkirk	50.6	No	Yes
Despicable Me 3	43.8	Yes	No
Spider-Man: Homecoming	29.4	Yes	No
Wonder Woman	22.0	Yes	No
War For The Planet Of The Apes	20.2	Yes	No
Total Top 5	166.1	4	1
Other	167.1		
Total Market	333.1		
<i>Top 5 as a % of total market</i>	<i>49.8%</i>		

- UK Market Admissions in Q3 2018 6.8% higher than Q3 2017 due to higher performance of the Top 5 Films and primary market growth from volume driving initiatives
- Notable titles outside of the Top 5 include *Ant-Man And The Wasp* (£16.2m), *The Meg* (£13.1m) and *Ocean's 8* (£11.1m)
- On a YTD basis UK Market Admissions and GBOR are both higher than the prior year following on from a record Q1

Market Performance – Germany



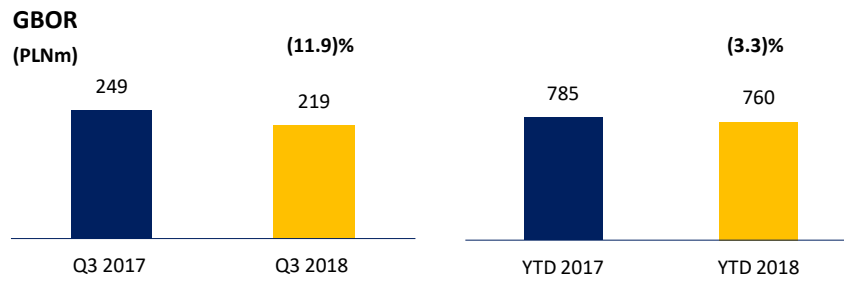
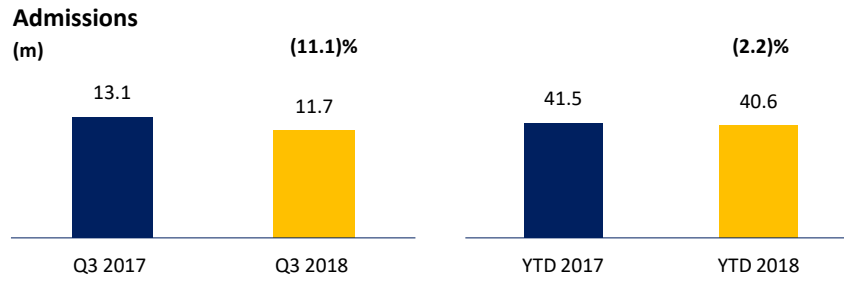
Source: IBOE / Rentrak

Top Titles Q3 2018 - Germany	GBOR (€m)	3D	Local
Jurassic World: Fallen Kingdom	25.2	Yes	No
Mamma Mia! Here We Go Again	14.9	No	No
Hotel Transylvania 3: Summer Vacation	14.3	Yes	No
Mission: Impossible - Fallout	11.0	Yes	No
Solo: A Star Wars Story	7.9	Yes	No
Total Top 5	73.3	4	0
Other	90.2		
Total Market	163.5		
<i>Top 5 as a % of total market</i>	<i>44.8%</i>		

Top Titles Q3 2017 - Germany	GBOR (€m)	3D	Local
Despicable Me 3	35.0	Yes	No
Pirates of the Caribbean: Salazar's Revenge	19.0	Yes	No
Baywatch	15.9	No	No
Transformers: The Last Knight	13.1	Yes	No
Valerian and the City of a Thousand Planets	11.1	Yes	No
Total Top 5	94.1	4	0
Other	123.7		
Total Market	217.8		
<i>Top 5 as a % of total market</i>	<i>43.2%</i>		

- Market Admissions and GBOR lower in Q3 2018 with some key titles, particularly *Solo: A Star Wars Story*, underperforming
- Notable titles outside the Top 5 include *Ant-Man And The Wasp* (€7.3m), *Deadpool 2* (€6.8m) and *Ocean's 8* (€6.0m)
- On a YTD basis Market Admissions and GBOR tracking behind the prior year due to relatively weak international slate and absence of “breakout” local titles

Market Performance – Poland

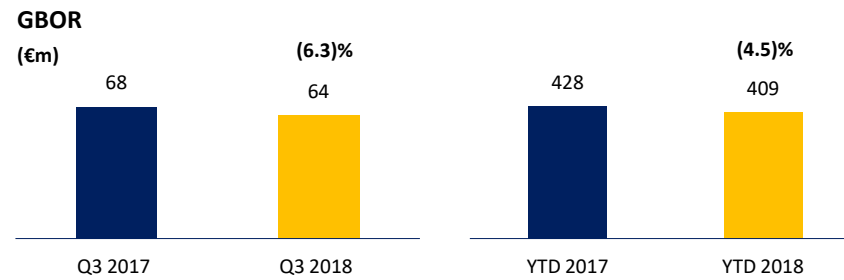
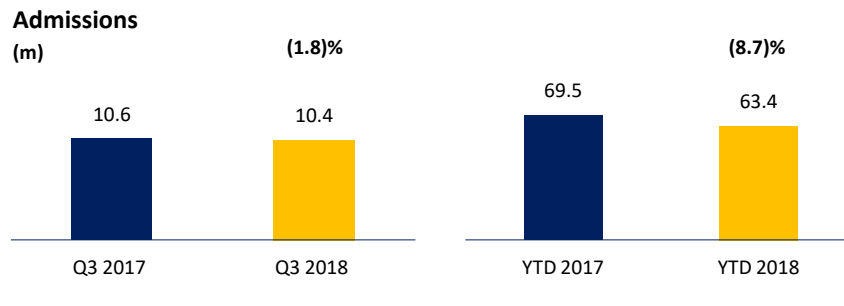


Source: Boxoffice.pl

Top Titles Q3 2018 - Poland	GBOR (Złm)	3D	Local
Incredibles 2	25.8	Yes	No
Mamma Mia! Here We Go Again	18.9	No	No
Jurassic World: Fallen Kingdom	17.9	Yes	No
Zimna Wojna	14.9	No	Yes
Show Dogs	10.7	No	No
Total Top 5	88.2	2	1
Other	131.2		
Total Market	219.4		
<i>Top 5 as a % of total market</i>	<i>40.2%</i>		

Top Titles Q3 2017 - Poland	GBOR (Złm)	3D	Local
Despicable Me 3	34.5	Yes	No
Pirates Of The Caribbean: Salazar's Revenge	27.5	Yes	No
Smurfs: The Lost Village	21.2	Yes	No
Cars 3	14.9	Yes	No
Dunkirk	12.5	No	No
Total Top 5	110.5	4	0
Other	138.7		
Total Market	249.2		
<i>Top 5 as a % of total market</i>	<i>44.3%</i>		

- Market Admissions and GBOR lower in Q3 2018 due to weaker Top 5 impacted by very warm weather
- The contribution of local content typically lower during Q3 with only *Zimna Wojna* (PLN 14.9m) featuring in the top 10
- Notable titles outside the Top 5 include *Ant-Man And The Wasp* (PLN 8.5m), *Solo: A Star Wars Story* (PLN 7.4m) and *I Feel Pretty* (PLN 6.4m)
- On a YTD basis the Market Admissions and GBOR are lower than the prior year due to Q3

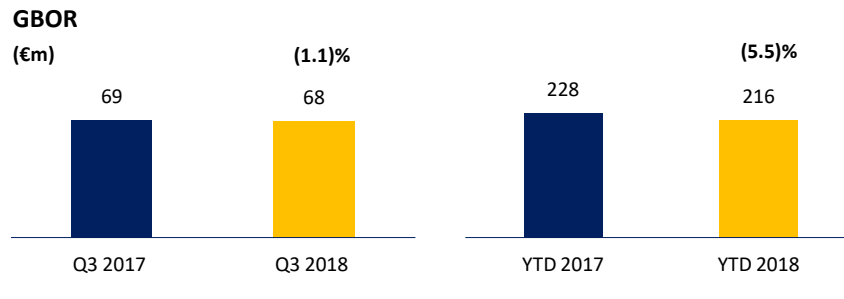
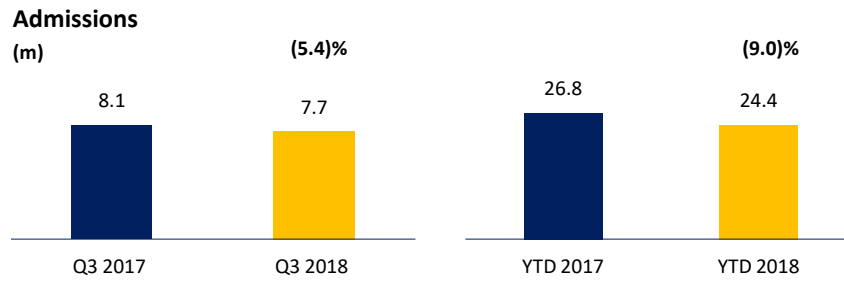


Source: Cinetel

Top Titles Q3 2018 - Italy	GBOR (€m)	3D	Local
Jurassic World: Fallen Kingdom	10.7	Yes	No
Hotel Transylvania 3: Summer Vacation	7.1	Yes	No
The Meg	4.6	Yes	No
Ant-Man And The Wasp	4.2	Yes	No
Ocean's Eight	3.3	No	No
Total Top 5	29.8	4	0
Other	34.2		
Total Market	64.0		
<i>Top 5 as a % of total market</i>	<i>46.6%</i>		

Top Titles Q3 2017 - Italy	GBOR (€m)	3D	Local
Spider-Man: Homecoming	8.6	Yes	No
Despicable Me 3	8.1	Yes	No
Pirates Of The Caribbean: Salazar's Revenge	6.3	Yes	No
Transformers: The Last Knight	4.8	Yes	No
The Mummy	4.6	Yes	No
Total Top 5	32.3	5	0
Other	36.0		
Total Market	68.3		
<i>Top 5 as a % of total market</i>	<i>47.3%</i>		

- Market Admissions down 1.8% in Q3 2018 due the weaker performance of the top 5 titles
- The Market GBOR variance is greater than the Admissions variance due to market wide ATP discounting during July
- Notable titles outside the Top 5 include *Truth Or Dare* (€2.1m), *Solo: A Star Wars Story* (€2.0m) and *Skyscraper* (€1.7m)
- On a YTD basis Market Admissions and GBOR tracking behind the prior year due to relatively weak international slate and absence of “breakout” local titles



















Source: Cinetel

Top Titles Q3 2018 - Netherlands	GBOR (€m)	3D	Local
Jurassic World: Fallen Kingdom	8.2	Yes	No
Mamma Mia! Here We Go Again	7.1	No	No
Incredibles 2	5.9	Yes	No
Mission: Impossible - Fallout	5.2	Yes	No
Hotel Transylvania 3: Summer Vacation	3.3	Yes	No
Total Top 5	29.6	4	0
Other	38.6		
Total Market	68.2		
<i>Top 5 as a % of total market</i>	<i>43.4%</i>		

Top Titles Q3 2017 - Netherlands	GBOR (€m)	3D	Local
Despicable Me 3	9.2	Yes	No
Pirates Of The Caribbean: Salazar's Revenge	7.2	Yes	No
Dunkirk	6.2	No	No
Spider-Man: Homecoming	3.4	Yes	No
Wonder Woman	3.2	Yes	No
Total Top 5	29.3	4	0
Other	39.7		
Total Market	69.0		
<i>Top 5 as a % of total market</i>	<i>42.4%</i>		

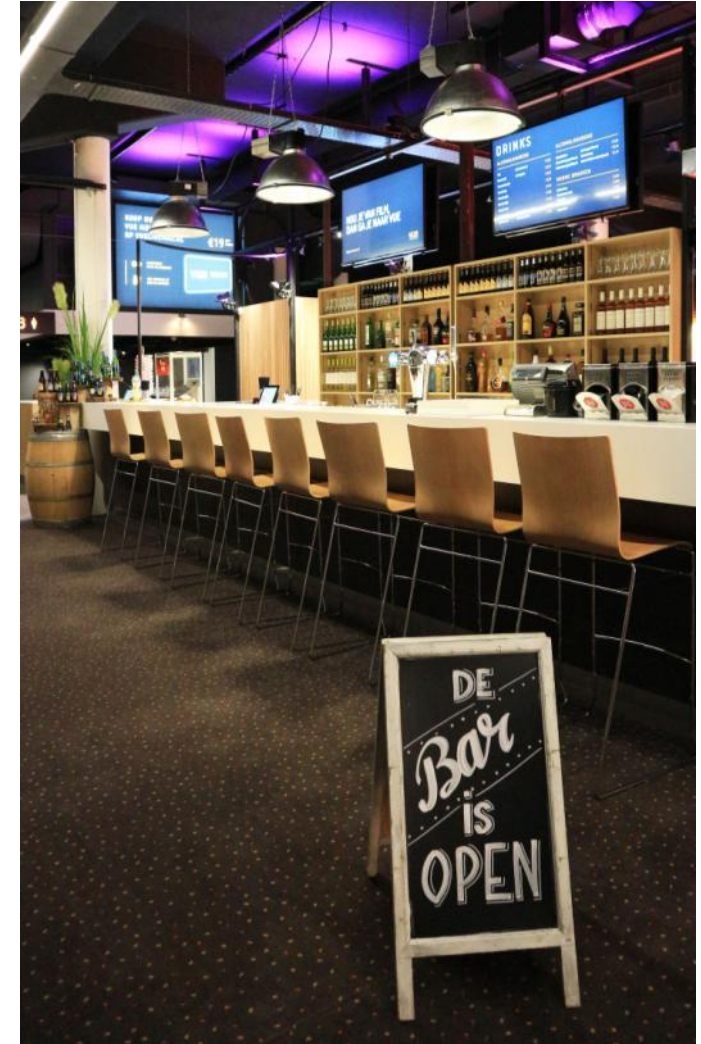
- Market Admissions down 5.4% in Q3 2018 due to a weaker performance from titles outside of the Top 5; which reflects the extremely warm summer period this year
- Market GBOR down 1.1% due to lower admissions however partially offset by fewer kids titles than Q3 2017 (which included *Despicable Me 3* and *Cars 3*)
- Notable titles outside the Top 5 include *The Meg* (€3.0m), *Ocean's 8* (€3.0m) and *Ant-Man And The Wasp* (€2.1m)

Market Admissions Share Summary

	Q3 2018	Q3 2017	Variance	YTD 2018	YTD 2017	Variance
UK Market Admissions (m)	44.9	42.0	6.8% 	137.1	131.5	4.3% 
Germany Market Admissions (m)	18.8	24.9	(24.5)% 	72.5	85.8	(15.5)% 
Poland Market Admissions (m)	11.7	13.1	(11.1)% 	40.6	41.5	(2.2)% 
Italy Market Admissions (m)	10.4	10.6	(1.8)% 	63.4	69.5	(8.7)% 
Netherlands Market Admissions (m)	7.7	8.1	(5.4)% 	24.4	26.8	(9.0)% 
Major Territories Total Market Admissions (m)	93.5	98.8	(5.4)% 	338.2	355.2	(4.8)% 
Vue Major Territories Admissions (m)	18.3	16.5	11.1% 	60.3	57.8	4.3% 
Vue Major Territories Admissions Market Share (%)	19.6%	16.6%	2.9ppt 	17.8%	16.3%	1.5ppt 

- Vue's Admissions market share increased by 2.9ppt in Q3 2018 against the prior year reflecting:
 - Success from pricing optimisation over the past 12 months
 - Enhancements in Digital & CVM initiatives in Vue UK/IR, with other territory roll outs underway
 - Further improvements in automated scheduling software in UK/IR and circuit wide roll out of similar software in Germany
 - Benefits from large scale refurbishments of specific sites in the UK, Germany, Netherlands and Poland

- Pricing optimisation strategy has driven significant volume market share gains, particularly in the UK, as well as encouraging trials in Germany, Italy and Poland
- Sites at Ashbourne and Limerick now fully integrated following acquisition of Showtime Cinemas in the Republic of Ireland on 3 July
- Deal signed on 30 June to acquire 11 sites at Cinema3D in Poland with a further 3 sites already under development. Completion expected in January 2019 pending competition clearance
- Strong performance from recently completed major refurbishments in the Netherlands at Doetinchem, Den Bosch, Amersfoort and Hoogezand
- New retail product trials in the UK including the launch of the new Avalanche ice cream brand and further roll-out of Coke freestyle



Hoogezand Refurbishment

Financial Information – Turnover

	Q3 2018	Q3 2017	Variance		YTD 2018	YTD 2017	Variance	
			As Reported	Constant C.			As Reported	Constant C.
Major Territories Total Market Admissions (m)	93.5	98.8	(5.4)% ↓	(5.4)% ↓	338.2	355.2	(4.8)% ↓	(4.8)% ↓
Box Office Revenue (£m)	106.7	114.8	(7.1)% ↓	(6.6)% ↓	378.6	393.3	(3.7)% ↓	(4.8)% ↓
Concessions Revenue (£m)	48.0	43.5	10.5% ↑	11.1% ↑	151.7	140.9	7.6% ↑	6.3% ↑
Screen Advertising and Other Revenue (£m)	18.9	17.6	7.5% ↑	8.1% ↑	67.0	64.5	3.9% ↑	2.4% ↑
Group Turnover (£m)	173.6	175.8	(1.3)% ↓	(0.7)% ↓	597.3	598.7	(0.2)% ↓	(1.4)% ↓
Admissions (m)	19.3	17.5	10.2% ↑	10.2% ↑	63.5	61.3	3.5% ↑	3.5% ↑
ATP (£)	5.52	6.54	(15.6)% ↓	(15.2)% ↓	5.96	6.41	(7.0)% ↓	(8.1)% ↓
SPP (£)	2.48	2.48	0.3% ↑	0.9% ↑	2.39	2.30	4.0% ↑	2.7% ↑
Total Revenue per Person (£)	8.98	10.03	(10.4)% ↓	(9.9)% ↓	9.41	9.76	(3.6)% ↓	(4.8)% ↓

- Despite market admissions being 5.4% lower, Group Turnover down by only 0.7% in Q3 vs. the prior year in constant currency with lower box office revenue being partly offset by higher concessions, screen advertising and other revenue
- Continued growth in concessions revenue led by higher admissions, new products, initiatives and merchandise income
- Higher Screen Advertising and online booking fees driven by strong admissions growth and increased conferencing income in the UK, Germany and Poland
- ATP down 102p (15.2%) in constant currency reflecting targeted price-down initiatives and campaigns

Financial Information – Margin and Costs

	Q3 2018	Q3 2017	Variance		YTD 2018	YTD 2017	Variance	
			As Reported	Constant C.			As Reported	Constant C.
Turnover (£m)	173.6	175.8	(1.3)% ↓	(0.7)% ↓	597.3	598.7	(0.2)% ↓	(1.4)% ↓
Gross profit (£m)	109.9	109.2	0.7% ↑	1.2% ↑	375.1	371.7	0.9% ↑	(0.3)% ↓
<i>Gross profit %</i>	<i>63.3%</i>	<i>62.1%</i>	<i>1.2ppt</i> ↑	<i>1.2ppt</i> ↑	<i>62.8%</i>	<i>62.1%</i>	<i>0.7ppt</i> ↑	<i>0.7ppt</i> ↑
Administrative expenses (£m)	(59.4)	(59.2)	(0.3)% ↓	(0.9)% ↓	(182.8)	(174.6)	(4.6)% ↓	(3.7)% ↓
<i>Administrative expenses as % of revenue</i>	<i>34.2%</i>	<i>33.7%</i>	<i>(0.5)ppt</i> ↓	<i>(0.6)ppt</i> ↓	<i>30.6%</i>	<i>29.2%</i>	<i>(1.4)ppt</i> ↓	<i>(1.5)ppt</i> ↓
Rent (£m)	(34.7)	(34.3)	(0.9)% ↓	(1.6)% ↓	(103.8)	(100.2)	(3.7)% ↓	(2.9)% ↓
<i>Rent as % of revenue</i>	<i>20.0%</i>	<i>19.5%</i>	<i>(0.4)ppt</i> ↓	<i>(0.5)ppt</i> ↓	<i>17.4%</i>	<i>16.7%</i>	<i>(0.7)ppt</i> ↓	<i>(0.7)ppt</i> ↓
Consolidated EBITDA (£m)	15.9	15.7	1.4% ↑	1.4% ↑	88.4	96.9	(8.7)% ↓	(10.8)% ↓
<i>Consolidated EBITDA %</i>	<i>9.2%</i>	<i>8.9%</i>	<i>0.2ppt</i> ↑	<i>0.2ppt</i> ↑	<i>14.8%</i>	<i>16.2%</i>	<i>(1.4)ppt</i> ↓	<i>(1.6)ppt</i> ↓

- Gross Profit margin 1.2ppt higher due to a higher proportion of online bookings, following the success of the Digital/CVM initiatives in the UK, improved margin on concessions, and growth in high-margin conferencing income
- Administrative expenses were 0.9% higher in constant currency resulting from higher staffing levels in the UK/IR reflecting demand, inflationary wage increases, partially offset by staff cost restructuring in Italy
- Rent costs were 1.6% higher in constant currency vs. Q3 2017 due mainly to inflation
- Overall the group delivered EBITDA of £15.9m at a margin of 9.2%

	Q3 2018	Q3 2017	2018 YTD	2017 YTD
Consolidated EBITDA (£m)	16.4	15.4	88.4	96.1
Working Capital (Trade)	10.5	(4.4)	(1.2)	(8.8)
Working Capital (Non Trade)	(0.5)	(0.3)	(1.3)	(4.7)
Net Capital Expenditure	(6.0)	(12.9)	(20.9)	(27.8)
Tax Paid	(3.0)	(2.5)	(6.4)	(7.1)
Other (Including Non-Cash Adjustments)	(7.7)	(5.1)	(17.9)	(14.4)
Operating Cash Flow (£m)	9.7	(9.8)	40.8	33.3
Interest Costs	(18.3)	(18.6)	(43.1)	(43.6)
Investment in Subsidiary	(6.0)	-	(6.0)	8.2
Total Cash Flow Excluding Debt (£m)	(14.6)	(28.3)	(8.3)	(2.2)
Non Cash Movements in Net Debt:				
Unrealised FX gain/(loss) on Euro Bonds and Term Loan B	(8.9)	(22.4)	(7.5)	(32.6)
Unrealised FX gain/(loss) on cash, other loans and finance leases	0.7	1.8	0.0	3.4
Movement in balance of capitalised financing fees on RCF	(0.1)	(0.1)	(0.2)	(0.2)
Amortised Cost Adjustment on Bond and Term Loan B	(1.0)	(1.0)	(3.0)	(3.0)
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	(23.9)	(50.0)	(19.0)	(34.6)

- Net debt increased by £23.9m during the quarter
- Q3 2018 highlights include:
 - EBITDA and working capital inflows generating £26.9m
 - Capital expenditure principally in relation to refurbishments in the Netherlands and a new site in the UK at Bromley which is due to open by the end of November

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

- Net leverage was 5.5x at the end of Q3 2018 (As Reported and CC basis)
- Substantial cash balances and no RCF drawings

Current Trading Update and Outlook

The latest instalment from the Conjuring franchise The Nun has led the way in most territories during September whilst Venom also continues to performed strongly into it's second week on full release

UK & Ireland Market

- Market Admissions¹ in September down 9.2% on prior year
- *The Nun* was the top grossing title in September with £10.6m GBOR

German Market

- Market Admissions in September down 7.9% on prior year
- *The Nun* was the top grossing title in September with €6.5m GBOR

Poland Market

- Market Admissions in September up 89.6% on prior year
- *Kler* was the top grossing title in September with PLN 35.4m GBOR
- On track to become highest grossing title of all time in Polish cinema history

Italian Market

- Market Admissions in September down 9.3% on prior year
- *Incredibles 2* was the top grossing title in September with €8.3m GBOR

Netherlands Market

- Market Admissions in September up 35.8% on prior year
- *The Nun* was the top grossing title in September with €2.6m GBOR

Other key titles and future releases

- Other major titles releasing during the coming weeks include *The Nutcracker And The Four Realms* and *Fantastic Beasts: The Crimes Of Grindelwald*

(1) Admissions for the UK only



- Increase in LTM EBITDA position to £118.5m with Net leverage at 5.5x
- Growth driven by ongoing success and expansion of price optimisation, digital & CVM and scheduling strategic initiatives
- Major refurbishments completed in the Netherlands with further investments also planned
- Acquisitions of Cinema3D circuit in Poland (expected to complete in Q1 2019) and Showtime in the Republic of Ireland (completed Q3 2018)
- Stand out titles Hollywood titles in the coming months including a combination of sequels in popular franchises, highly anticipated original content as well as exciting remakes of classic movies



Further questions can be addressed to

investor.relations@vuemail.com

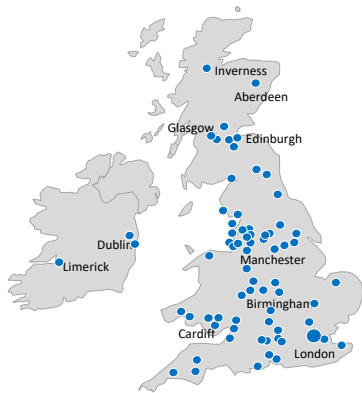
Vue@brunswickgroup.com

Provisional Dates: Q4 2018 Investor Call

14 February 2019 1.00pm

Appendices

Vue At A Glance As At 31 August 2018



As at 31 August 2018	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	89	33	34	36	21	1	214
<i>Multiplex % ⁽²⁾</i>	<i>98.9%</i>	<i>97.0%</i>	<i>94.1%</i>	<i>100.0%</i>	<i>76.2%</i>	<i>100.0%</i>	<i>95.8%</i>
Screens	855	289	273	362	121	20	1,920
<i>% screens with stadium seating</i>	<i>96.3%</i>	<i>99.7%</i>	<i>100.0%</i>	<i>99.4%</i>	<i>86.8%</i>	<i>100.0%</i>	<i>97.3%</i>

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: 1.1240 for Q3 2018; 1.1134 for Q3 2017
- **EUR to GBP** period end rates: 1.1152 at Q3 2018; 1.0859 at Q3 2017
- **PLN to GBP** average exchange rates: 4.8572 for Q3 2018; 4.7281 for Q3 2017
- **PLN to GBP** period end rates: 4.7735 for Q3 2018; 4.6187 for Q3 2017

Market Data

- **UK**
 - **Q3 2018** the 13 weeks ended 30 August 2018; **Q3 2017** the 13 weeks ended 24 August 2017
 - **YTD 2018** the 39 weeks ended 30 August 2018; **YTD 2017** the 39 weeks ended 24 August 2017
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany**
 - **Q3 2018** 1 June 2018 to 31 August 2018; **Q3 2017** 1 June 2017 to 31 August 2017
 - **YTD 2018** 1 December 2017 to 31 August 2018; **YTD 2017** 1 December 2016 to 31 August 2017
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q3 2018** the 13 weeks ended 30 August 2018; **Q3 2017** the 13 weeks ended 24 August 2017
 - **YTD 2018** the 39 weeks ended 30 August 2018; **YTD 2017** the 39 weeks ended 24 August 2017
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q3 2018** 1 June 2018 to 31 August 2018; **Q3 2017** 1 June 2017 to 31 August 2017
 - **YTD 2018** 1 December 2017 to 31 August 2018; **YTD 2017** 1 December 2016 to 31 August 2017
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q3 2018** 1 June 2018 to 31 August 2018; **Q3 2017** 1 June 2017 to 31 August 2017
 - **YTD 2018** 1 December 2017 to 31 August 2018; **YTD 2017** 1 December 2016 to 31 August 2017
 - Market data sourced from IBOE.com/Rentrak

As Acquired to Pro Forma	Quarter			
	3 Months ended 31 August 2018			
	As Acquired	RealD PF	Showtime Ireland	Pro Forma
Turnover	173.4	-	0.2	173.6
Cost of Sales	(63.6)	-	(0.1)	(63.6)
	109.8	-	0.1	109.9
Admin expenses	(59.8)	0.4	(0.1)	(59.4)
Rentals under operating leases	(34.6)	-	-	(34.7)
EBITDA	15.4	0.4	0.0	15.9
Non-recurring / exceptional Items	(2.9)	(0.4)	-	(3.3)
Depreciation	(13.4)	-	-	(13.4)
Amortisation	(0.8)	-	-	(0.8)
Group operating profit / (loss)	(1.6)	-	0.0	(1.6)
EBITDAR⁽¹⁾	50.0	0.4	0.0	50.6

As Acquired to Statutory	Quarter		
	3 Months ended 31 August 2018		
	As Acquired	Non Rec	Statutory
Turnover	173.4	-	173.4
Cost of Sales	(63.6)	-	(63.6)
	109.8	-	109.8
Admin expenses	(59.9)	(0.7)	(60.5)
Rentals under operating leases	(34.6)	-	(34.6)
EBITDA	15.4	(0.7)	14.7
Non-recurring / exceptional Items	(2.9)	0.7	(2.2)
Depreciation	(13.4)	-	(13.4)
Amortisation	(0.8)	-	(0.8)
Group operating profit / (loss)	(1.6)	-	(1.6)
EBITDAR⁽¹⁾	50.0	(0.7)	49.3

As Acquired	YTD		
	Year to Date ended 31 August 2018		
	RealD PF	Showtime Ireland	Pro Forma
595.4	-	1.8	597.3
(221.6)	-	(0.6)	(222.2)
373.8	-	1.2	375.1
(183.6)	1.2	(0.4)	(182.8)
(103.6)	-	(0.2)	(103.8)
86.6	1.2	0.6	88.4
(8.6)	(1.2)	-	(9.9)
(40.6)	-	(0.3)	(41.0)
(2.4)	-	-	(2.4)
34.9	-	0.2	35.2
190.2	1.2	0.6	192.3

As Acquired	YTD	
	Year to Date ended 31 August 2018	
	Non Rec	Statutory
595.4	-	595.4
(221.6)	-	(221.6)
373.8	-	373.8
(183.6)	(1.7)	(185.3)
(103.6)	-	(103.6)
86.6	(1.7)	84.9
(8.6)	1.7	(6.9)
(40.6)	-	(40.6)
(2.4)	-	(2.4)
34.9	-	34.9
190.2	(1.7)	188.5

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

As Acquired to Pro Forma: The As Acquired basis includes two months of Showtime Ireland (July & August 2018). PF adjustments include June 2018 for Q3 and Dec 2017 to June 2018 for YTD PF.

In Q3 2018 the Group had £3.3m 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 £0.7m in Q3 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.

<u>As Acquired to Pro Forma</u>	Quarter			
	3 Months ended 31 August 2017			
	As Acquired	RealD PF	Showtime Ireland	Pro Forma
Turnover	174.9	-	0.9	175.8
Cost of Sales	(66.3)	-	(0.3)	(66.6)
	108.6	-	0.6	109.2
Admin expenses	(59.7)	0.7	(0.2)	(59.2)
Rentals under operating leases	(34.2)	-	(0.1)	(34.3)
EBITDA	14.7	0.7	0.3	15.7
Non-recurring / exceptional Items	(3.2)	(0.7)	-	(3.9)
Depreciation	(13.8)	-	(0.1)	(13.9)
Amortisation	(0.5)	-	-	(0.5)
Group operating profit / (loss)	(2.8)	-	0.1	(2.7)
EBITDAR⁽¹⁾	48.9	-	-	50.0

<u>As Acquired to Statutory</u>	Quarter		
	3 Months ended 31 August 2017		
	As Acquired	Non Rec	Statutory
Turnover	174.9	-	174.9
Cost of Sales	(66.3)	-	(66.3)
	108.6	-	108.6
Admin expenses	(59.7)	(0.5)	(60.3)
Rentals under operating leases	(34.2)	-	(34.2)
EBITDA	14.7	(0.5)	14.2
Non-recurring / exceptional Items	(3.2)	0.5	(2.8)
Depreciation	(13.8)	-	(13.8)
Amortisation	(0.5)	-	(0.5)
Group operating profit / (loss)	(2.8)	-	(2.8)
EBITDAR⁽¹⁾	48.9	-	48.4

	YTD			
	Year to Date ended 31 August 2017			
	As Acquired	RealD PF	Showtime Ireland	Pro Forma
Turnover	596.2	-	2.5	598.7
Cost of Sales	(226.2)	-	(0.8)	(227.0)
	370.0	-	1.7	371.7
Admin expenses	(175.8)	1.8	(0.6)	(174.6)
Rentals under operating leases	(99.9)	-	(0.3)	(100.2)
EBITDA	94.3	1.8	0.8	96.9
Non-recurring / exceptional Items	(2.6)	(1.8)	-	(4.4)
Depreciation	(40.4)	-	(0.4)	(40.8)
Amortisation	(1.7)	-	-	(1.7)
Group operating profit / (loss)	49.6	-	0.4	49.9
EBITDAR⁽¹⁾	194.2	-	-	197.0

	YTD		
	Year to Date ended 31 August 2017		
	As Acquired	Non Rec	Statutory
Turnover	596.2	-	596.2
Cost of Sales	(226.2)	-	(226.2)
	370.0	-	370.0
Admin expenses	(175.8)	(1.5)	(177.3)
Rentals under operating leases	(99.9)	-	(99.9)
EBITDA	94.3	(1.5)	92.8
Non-recurring / exceptional Items	(2.6)	1.5	(1.1)
Depreciation	(40.4)	-	(40.4)
Amortisation	(1.7)	-	(1.7)
Group operating profit / (loss)	49.6	-	49.6
EBITDAR⁽¹⁾	194.2	-	192.7

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 Jun 2017 to Aug 2017 for Q3 and Dec 2016 to Aug 2017 for YTD PF.

In Q3 2017 the Group had £3.9m 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.