

Vue International Q1 FY2018 Noteholder Presentation

17 April 2018



Peter Rabbit Premiere March 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 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 28 February 2018 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £5.1m comprising £3.1m of actual savings already achieved and £2.0m 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 Q1 2018

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO















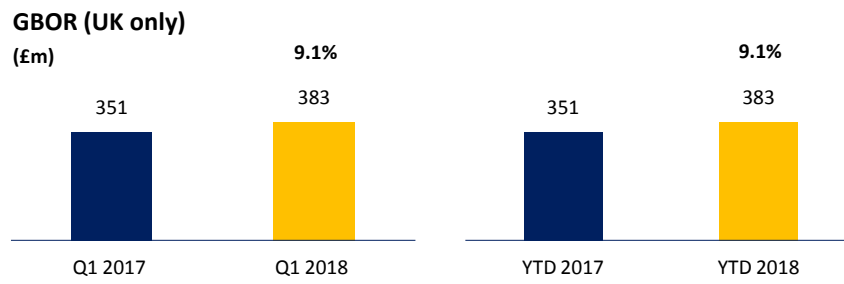
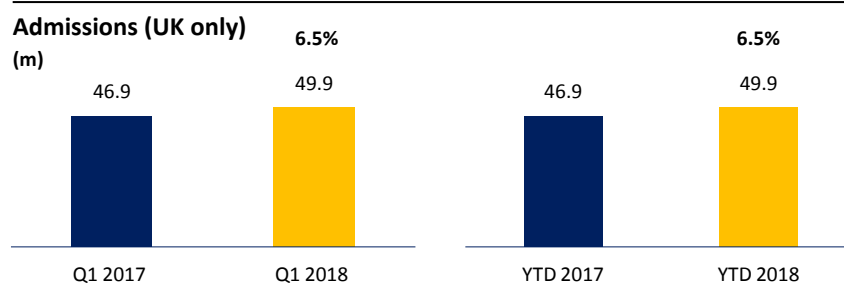
Alison Cornwell
CFO



Steve Knibbs
COO

- Highest UK admissions for five years, third highest group admissions ever
- 4.1% increase in Turnover driven by the UK and Poland
- Lower ATP on a constant currency basis reflecting selective pricing initiatives and the mix impact of admissions growth in lower ATP territories such as Poland
- Increased SPP following the trend of recent years and continued investment in concessions offerings
- LTM EBITDA of £125.7m in constant currency
- Major refurbishments completed at Łódź and Poznań Stary Browar in Poland and Den Bosch in the Netherlands
- Two additional screens added in the Netherlands
- Net leverage remains at 4.9x in constant currency
- Laying a foundation to capture business opportunities in the Kingdom of Saudi Arabia

	Q1 2018	Q1 2017	Variance		
			As Reported	Constant C.	
Turnover (£m)	246.3	236.6	4.1%	 1.6% 	
Consolidated EBITDA (£m)	55.5	56.3	(1.4)%	 (4.3)% 	
Consolidated EBITDA %	22.5%	23.8%	(1.3)ppt	 (1.4)ppt 	
Admissions (m)	25.3	24.6	2.9%	 2.9% 	
ATP (£)	6.32	6.31	0.1%	 (2.3)% 	
SPP (£)	2.30	2.16	6.4%	 3.7% 	
LTM EBITDA (£m)	125.1 (£125.7m in constant currency)				
Net Leverage	4.9x (also 4.9x in constant currency)				

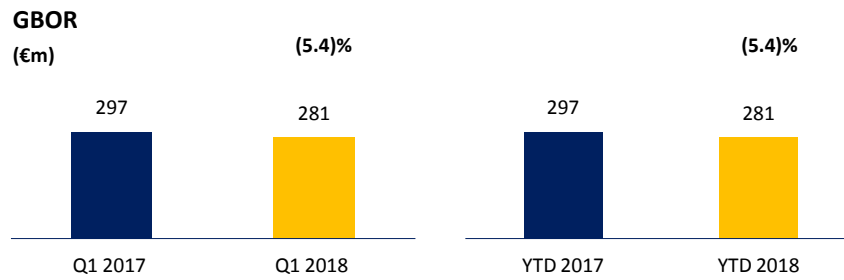
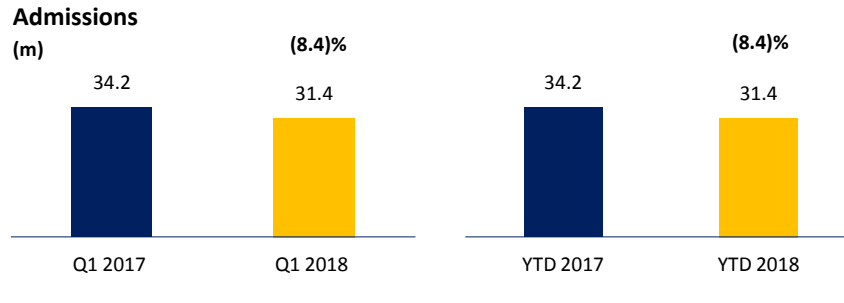


Source: DCM for admissions, IBOE / Rentak for GBOR

Top Titles Q1 2018 - UK & Ireland	GBOR (£m)	3D	Local
Star Wars: The Last Jedi	82.4	Yes	No
Jumanji: Welcome To The Jungle	37.3	Yes	No
Greatest Showman, The	33.7	No	No
Black Panther	30.9	Yes	No
Darkest Hour	23.0	No	Yes
Total Top 5	207.3	3	1
Other	203.7		
Total Market	411.0		
<i>Top 5 as a % of total market</i>	<i>50.4%</i>		

Top Titles Q1 2017 - UK & Ireland	GBOR (£m)	3D	Local
Rogue One: A Star Wars Story	66.0	Yes	No
Fantastic Beasts And Where To Find Them	33.4	Yes	No
La La Land	28.8	No	No
Sing	25.1	Yes	No
The LEGO Batman Movie	20.2	Yes	No
Total Top 5	173.4	4	0
Other	204.1		
Total Market	377.5		
<i>Top 5 as a % of total market</i>	<i>45.9%</i>		

- UK Market Admissions 6.5% higher than Q1 2017 due to the strength of the latest Star Wars instalment, *Star Wars: The Last Jedi*, compared to its spin off predecessor *Rogue One: A Star Wars Story*
- UK/IR Market GBOR up 9.1% due to a lower proportion of kids titles in Q1 2018 compared to the previous year which featured both *Sing* and *The LEGO Batman Movie*
- Other notable titles outside of the top five include *Paddington 2* (£18.5m) and Oscar winners *Coco* (£16.7m) and *Three Billboards Outside Ebbing, Missouri* (£12.6m)

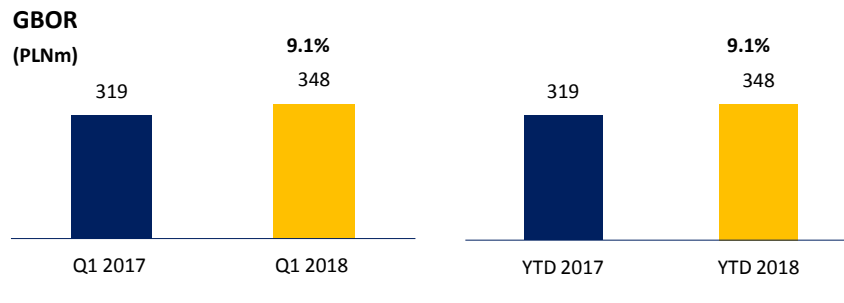
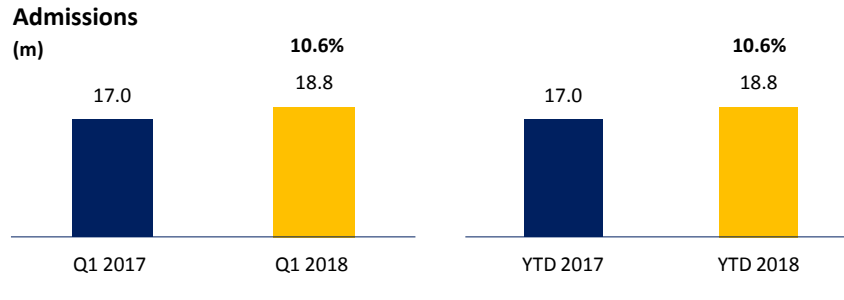


Source: IBOE / Rentrak

Top Titles Q1 2018 - Germany	GBOR (€m)	3D	Local
Star Wars: The Last Jedi	68.4	Yes	No
Fifty Shades Freed	21.3	No	No
Jumanji: Welcome to the Jungle	18.6	Yes	No
Dieses bescheuerte Herz	16.3	No	Yes
Coco	9.9	Yes	No
Total Top 5	134.5	3	1
Other	146.4		
Total Market	280.9		
<i>Top 5 as a % of total market</i>	<i>47.9%</i>		

Top Titles Q1 2017 - Germany	GBOR (€m)	3D	Local
Rogue One: A Star Wars Story	43.6	Yes	No
Fifty Shades Darker	22.9	No	No
Sing	18.5	Yes	No
Fantastic Beasts And Where To Find Them	16.0	Yes	No
Moana	15.2	Yes	No
Total Top 5	116.3	4	0
Other	180.8		
Total Market	297.1		
<i>Top 5 as a % of total market</i>	<i>39.1%</i>		

- Market Admissions lower by 8.4% in Q1 2018 due to the weaker performance of titles outside the top 5
- Market GBOR lower by 5.4% due to a lower proportion of kids titles in the market in Q1 2018
- Two local content titles appeared in the top 10 during the period including the comedy *Dieses bescheuerte Herz* (€16.3m) and *Die kleine Hexe* (€7.1m)
- Other notable titles include *Black Panther* (€9.6m) and *Pitch Perfect 3* (€8.2m)

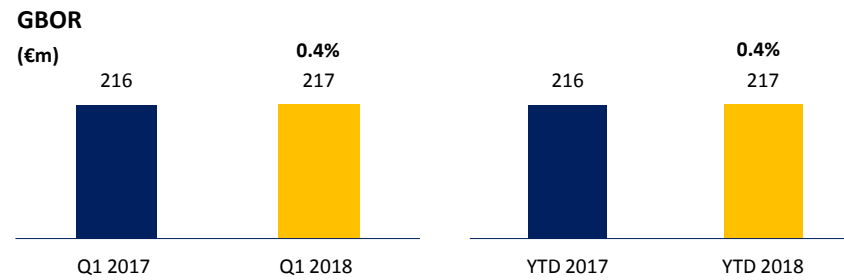
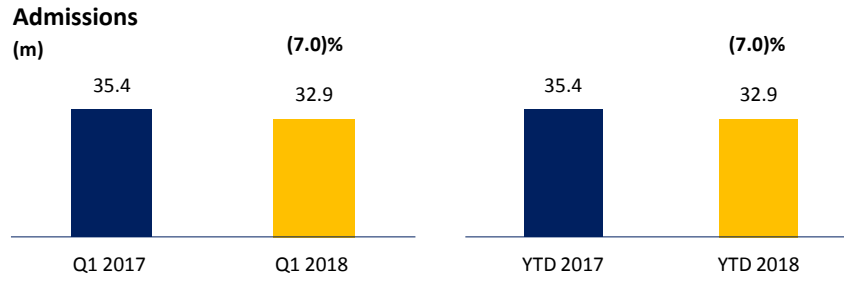


Source: Boxoffice.pl

Top Titles Q1 2018 - Poland	GBOR (Złm)	3D	Local
Star Wars: The Last Jedi	45.8	Yes	No
Fifty Shades Freed	26.2	No	No
Naręczony Na Niby	22.5	No	Yes
Kobiety Mafii	20.5	No	Yes
Podatek Od Miłosci	19.7	No	Yes
Total Top 5	134.7	1	3
Other	213.8		
Total Market	348.5		
<i>Top 5 as a % of total market</i>	<i>38.6%</i>		

Top Titles Q1 2017 - Poland	GBOR (Złm)	3D	Local
Rogue One: A Star Wars Story	34.3	Yes	No
Sing	29.5	Yes	No
Sztuka Kochania. Historia Michaliny Wislockiej	29.4	No	Yes
Fifty Shades Darker	26.0	No	No
Pitbull. Niebezpieczne Kobiety	19.2	No	Yes
Total Top 5	138.3	2	2
Other	181.1		
Total Market	319.4		
<i>Top 5 as a % of total market</i>	<i>43.3%</i>		

- Market Admissions 10.6% up on Q1 2017 and Market GBOR up 9.1% driven by several strong local content titles contributing 47% of top 5 GBOR
- Titles outside of the top 5 continued to perform very strongly with other notable titles including *Wonder* (PLN 14.6m), *Ferdinand* (PLN 13.9m), *Listy Do M. 3* (PN 13.5m), *Paddington 2* (PLN 12.5m) and *Jumanji: Welcome To The Jungle* (PLN 12.0m)

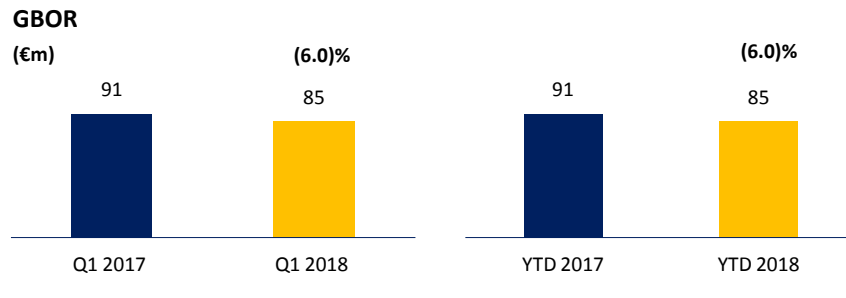
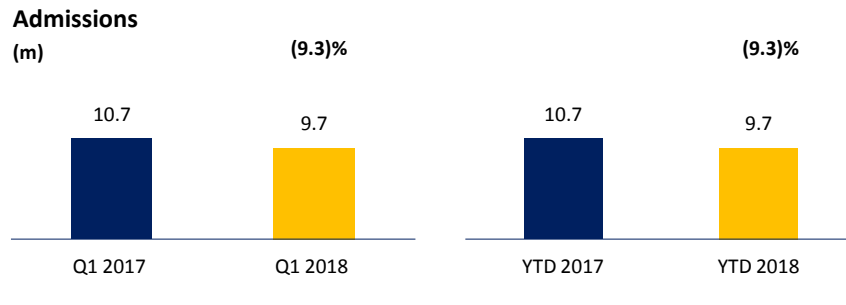


Source: Cinetel

Top Titles Q1 2018 - Italy	GBOR (€m)	3D	Local
Star Wars: The Last Jedi	15.1	Yes	No
Murder On The Orient Express	14.3	No	No
Fifty Shades Freed	13.9	No	No
Wonder	12.1	No	No
Coco	11.2	Yes	No
Total Top 5	66.6	2	0
Other	150.6		
Total Market	217.2		
<i>Top 5 as a % of total market</i>	<i>30.7%</i>		

Top Titles Q1 2017 - Italy	GBOR (€m)	3D	Local
Moana	14.3	Yes	No
Fifty Shades Darker	14.3	No	No
L'Ora Legale	10.2	No	Yes
Rogue One: A Star Wars Story	10.2	Yes	No
Mister Felicità	10.1	No	Yes
Total Top 5	59.1	2	2
Other	157.3		
Total Market	216.3		
<i>Top 5 as a % of total market</i>	<i>27.3%</i>		

- Market Admissions down 7.0% in Q1 2018 due to the cessation of the Cinema2Day and a weaker performance from titles outside the top 10
- Market GBOR in Q1 2018 broadly in line with previous year despite lower admissions also due mainly to the end of the Cinema2Day campaign and lower kids mix
- Other notable titles include *Jumanji: Welcome To The Jungle* (€10.2m) and local content titles *Come Un Gatto In Tangenziale* (€9.5m), *Benedetta Follia* (€8.5m), *A Casa Tutti Bene* (€7.0m) and *Poveri Ma Ricchissimi* (€6.1m)
















Source: Cinetel

Top Titles Q1 2018 - Netherlands	GBOR (€m)	3D	Local
Star Wars: The Last Jedi	10.9	Yes	No
Jumanji: Welcome to the Jungle	7.2	Yes	No
Ferdinand	5.5	Yes	No
Coco	5.0	Yes	No
Black Panther	4.4	Yes	No
Total Top 5	33.0	5	0
Other	52.5		
Total Market	85.5		
<i>Top 5 as a % of total market</i>	<i>38.6%</i>		

Top Titles Q1 2017 - Netherlands	GBOR (€m)	3D	Local
Sing	8.1	Yes	No
Soof 2	7.5	No	Yes
Rogue One - A Star Wars Story	7.5	Yes	No
Fantastic Beasts & Where To Find Them	5.7	Yes	No
Fifty Shades Darker	4.6	No	No
Total Top 5	33.4	3	1
Other	57.5		
Total Market	90.9		
<i>Top 5 as a % of total market</i>	<i>36.7%</i>		

- Market Admissions in Q1 2018 down 9.3% on the prior year mainly due to a weaker performance from titles outside of the top 5
- Market GBOR down 6.0% due to lower admissions but partially offset by fewer kids titles than Q1 FY17 which included *Sing*, *Moana* and *The LEGO Batman Movie*
- Other notable titles in Q1 FY18 include *Fifty Shades Freed* (€3.5m), *Maze Runner: The Death Cure* (€3.1m) and *Murder On The Orient Express* (€2.5m)

	Q1 2018	Q1 2017	Variance	
			As Reported	Constant C.
UK Market GBOR (£m)	383.1	351.3	9.1% 	9.1% 
Germany Market GBOR (£m)	248.3	253.7	(2.1)% 	(5.4)% 
Poland Market GBOR (£m)	73.9	62.7	17.9% 	9.1% 
Italy Market GBOR (£m)	191.9	184.7	3.9% 	0.4% 
Netherlands Market GBOR (£m)	75.5	77.6	(2.7)% 	(6.0)% 
Major Territories Total Market GBOR (£m)	972.7	929.9	4.6% 	2.1% 
Vue Major Territories GBOR (£m)	170.9	165.7	3.1% 	0.6% 
Vue Major Territories GBOR Market Share (%)	17.6%	17.8%	(0.3)ppt 	(0.3)ppt 

- Vue’s blended GBOR market share decreased by 0.3ppt in Q1 2018 against the prior year reflecting:
 - The closure of the Wroclaw Arkady site in July 2017 combined with disruption from major site refurbishments and growth in the overall market estate in Poland
 - A higher proportion of art-house and award titles across several territories which is favoured by independent cinemas including *Darkest Hour*, *The Shape of Water* and *Three Billboards Outside Ebbing, Missouri*

Initiatives and Developments in Q1 2018

- Laying a foundation to capture business opportunities in the Kingdom of Saudi Arabia
- Further luxury seating rolled out in Basingstoke and Edinburgh
- Two additional screens added in the Netherlands at Purmerend and Doetinchem
- Major refurbishments completed at Łódź and Poznań Stary Browar in Poland and Den Bosch in the Netherlands
- Price-down sites continue to perform strongly with further roll-outs planned during the year
- Further investment and development in cinema operating and scheduling systems including completion of the roll out of VISTA in Italy
- New digital advertising technology in Poland



Poznań Stary Browar



Den Bosch Re-Opening

	Q1 2018	Q1 2017	Variance	
			As Reported	Constant C.
Box Office Revenue (£m)	160.0	155.5	2.9% ↑	0.5% ↑
Concessions Revenue (£m)	58.3	53.2	9.5% ↑	6.7% ↑
Screen Advertising and Other Revenue (£m)	28.0	27.9	0.5% ↑	(2.3)% ↓
Group Turnover (£m)	246.3	236.6	4.1% ↑	1.6% ↑
<i>Admissions (m)</i>	25.3	24.6	2.9% ↑	2.9% ↑
<i>ATP (£)</i>	6.32	6.31	0.1% ↑	(2.3)% ↓
<i>SPP (£)</i>	2.30	2.16	6.4% ↑	3.7% ↑
<i>Total Revenue per Person (£)</i>	9.72	9.61	1.2% ↑	(1.3)% ↓

- Group Turnover up by 1.6% in Q1 vs. the prior year in constant currency driven by higher admissions in the UK and Poland
- ATP down 15p (2.3%) in constant currency vs. the prior year reflecting targeted price-down initiatives in the UK and strong admissions growth in Poland which has a low ATP relative to other territories
- SPP up 8p (+3.7%) in constant currency with continued growth across all major territories underpinned by new products, initiatives and merchandise income
- Lower Screen Advertising and Other Revenue due to lower ancillary revenues and lower admissions in Germany and Italy

Financial Information – Margin and Costs

	Q1 2018	Q1 2017	Variance	
			As Reported	Constant C.
Turnover (£m)	246.3	236.6	4.1% ↑	1.6% ↑
Gross profit (£m)	154.0	148.0	4.0% ↑	1.5% ↑
<i>Gross profit %</i>	<i>62.5%</i>	<i>62.6%</i>	<i>(0.0)ppt</i> ↓	<i>(0.1)ppt</i> ↓
Administrative expenses (£m)	(63.8)	(58.7)	(8.7)% ↓	(6.2)% ↓
<i>Administrative expenses as % of revenue</i>	<i>25.9%</i>	<i>24.8%</i>	<i>(1.1)ppt</i> ↓	<i>(1.1)ppt</i> ↓
Rent (£m)	(34.8)	(33.0)	(5.2)% ↓	(3.0)% ↓
<i>Rent as % of revenue</i>	<i>14.1%</i>	<i>14.0%</i>	<i>(0.1)ppt</i> ↓	<i>(0.2)ppt</i> ↓
Consolidated EBITDA (£m)	55.5	56.3	(1.4)% ↓	(4.3)% ↓
<i>Consolidated EBITDA %</i>	<i>22.5%</i>	<i>23.8%</i>	<i>(1.3)ppt</i> ↓	<i>(1.4)ppt</i> ↓

- Gross Profit 1.5% higher in constant currency in Q1 2018 vs. Q1 2017 driven by higher admissions and revenues
- GP% marginally lower due to slightly higher film rental costs arising from the mix impact of Blockbuster titles
- Administrative expenses were 6.2% higher in constant currency Q1 resulting from a £1.0m increase in UK property taxes due to lower rebates and higher rates, £0.9m relating to new sites, and £0.7m increased staff costs reflecting inflationary wage increases and higher staffing levels attributable to higher admissions
- Rent costs were 3.0% higher in constant currency vs. Q1 2017 due to inflation and the new site opening at Bedford and acquisition of Manchester Printworks, offset by regear savings
- Overall the group delivered EBITDA of £55.5m at a margin of 22.5%

	Q1 2018	Q1 2017	2018 YTD	2017 YTD
Consolidated EBITDA (£m)	55.5	56.3	55.5	56.3
Working Capital (Trade)	0.2	8.2	0.2	8.2
Working Capital (Non Trade)	(0.8)	(1.2)	(0.8)	(1.2)
Net Capital Expenditure	(8.1)	(6.7)	(8.1)	(6.7)
Tax Paid	(1.6)	(0.8)	(1.6)	(0.8)
Other (Including Non-Cash Adjustments)	(4.7)	(3.7)	(4.7)	(3.7)
Operating Cash Flow (£m)	40.6	52.1	40.6	52.1
Interest Costs	(18.2)	(18.6)	(18.2)	(18.6)
Total Cash Flow Excluding Debt (£m)	22.4	33.5	22.4	33.5
Non Cash Movements in Net Debt:				
Unrealised FX gain/(loss) on Euro Bonds and Term Loan B	(0.9)	1.0	(0.9)	1.0
Unrealised FX gain/(loss) on cash, other loans and finance leases	0.1	(2.5)	0.1	(2.5)
Movement in balance of capitalised financing fees on RCF	(0.1)	(0.1)	(0.1)	(0.1)
Amortised Cost Adjustment on Bond and Term Loan B	(1.0)	(1.0)	(1.0)	(1.0)
Other	-	(2.0)	-	(2.0)
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	20.5	28.9	20.5	28.9

- Net debt decreased by £20.5m during the quarter
- Q1 2018 highlights include:
 - EBITDA of £55.5m
 - No significant movement in working capital
 - Increased capital expenditure principally in relation to recliner seating and refurbishments

	Q1 2018	Q4 2017
£300m Sterling Fixed Rate Notes (Net of Unamortised Financing Costs)	296.5	296.2
€360m Euro Floating Rate Notes (Net of Unamortised Financing Costs)	311.9	310.6
€120m Euro Term Loan B (Net of Unamortised Financing Costs)	104.0	103.6
Revolving Credit Facility	-	-
Finance Leases and Other Loans	32.4	34.0
Unamortised Financing Fees on RCF	(0.4)	(0.5)
Total External Debt Net of Fees (£m)	744.3	743.9
Cash	137.0	116.1
Restricted Cash	(4.2)	(4.2)
Unrestricted Cash and Cash Equivalents (£m)	132.8	111.9
Total External Net Debt (£m)	611.5	632.0
Gross Leverage (x)	6.0x	5.9x
Net Leverage (x)	4.9x	5.0x
LTM Pro Forma Consolidated EBITDA (£m)	125.1	126.0
Net Leverage (x) constant currency	4.9x	4.9x
LTM Pro Forma Consolidated EBITDA (£m) constant currency	125.7	128.1

- Net leverage was 4.9x at the end of Q1 2018 (As Reported and CC basis)
- Substantial cash balances and no RCF drawings

Q2 trading to date underpinned by animated adaptation of Beatrix Potter's classic *Peter Rabbit* and the record breaking *Black Panther* against a backdrop of a strong prior year, which featured *Beauty and the Beast*; the 9th highest grossing UK box office title of all time

UK & Ireland Market

- Market Admissions¹ in March down 10.1% on prior year
- *Peter Rabbit* was the top grossing title in March with £27.9m GBOR

German Market

- Market Admissions in March down 6.4% on prior year
- *Red Sparrow* was the top grossing title in March with €7.6m GBOR

Poland Market

- Market Admissions in March down 19.5% on prior year
- *Kobiety Mafii* was the top grossing title in March with PLN 20.9m GBOR

Italian Market

- Market Admissions in March down 17.9% on prior year
- *The Shape Of Water* was the top grossing title in March with €4.5m GBOR

Netherlands Market

- Market Admissions in March up 8.3% on prior year
- *Black Panther* was the top grossing title in March with €3.0m GBOR

Other key titles and future releases

- Other major titles releasing during the coming weeks include *Marvel's Avengers: Infinity War*, *Deadpool 2* and *Solo: A Star Wars Story*



(1) Admissions for the UK only

- 25.3m admissions; Highest UK admissions for five years, third highest group admissions ever
- Strong liquidity, LTM EBITDA of £125.7m and net leverage of 4.9x in constant currency
- Successful roll-out of price-down sites delivering increased admissions at multiple sites
- Major refurbishments completed in Poland and the Netherlands with several other regear/ refurbishments also underway, new screens and technology initiatives
- Solid film slate in the coming months including the much anticipated *Avengers: Infinity War*, *Deadpool 2* and *Solo: A Star Wars Story*
- Laying a foundation to capture business opportunities in the Kingdom of Saudi Arabia

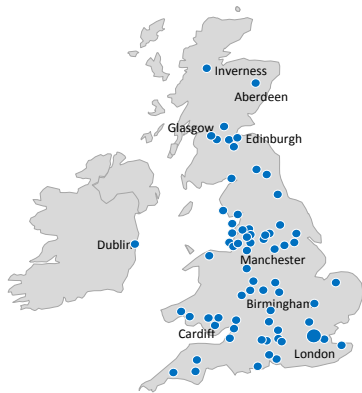


Further questions can be addressed to
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Provisional Dates: Q2 2018 Investor Call
24 July 2018 1.00pm

Appendices

Vue At A Glance As At 28 February 2018



As at 28 February 2018	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	87	33	34	36	21	1	212
<i>Multiplex % ⁽²⁾</i>	98.9%	97.0%	94.1%	100.0%	76.2%	100.0%	95.8%
Screens	842	289	273	362	118	20	1,904
<i>% screens with stadium seating</i>	96.2%	99.7%	100.0%	99.4%	84.7%	100.0%	97.2%

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: 1.1320 for Q1 2018; 1.1713 for Q1 2017
- **EUR to GBP** period end rates: 1.1330 at Q1 2018; 1.1747 at Q1 2017
- **PLN to GBP** average exchange rates: 4.7165 for Q1 2018; 5.0981 for Q1 2017
- **PLN to GBP** period end rates: 4.7311 for Q1 2018; 5.0643 for Q1 2017

Market Data

- **UK**
 - **Q1 2018** the 13 weeks ended 01 March 2018; **Q1 2017** the 13 weeks ended 23 February 2017
 - **YTD 2018** the 13 weeks ended 01 March 2018; **YTD 2017** the 13 weeks ended 23 February 2017
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany**
 - **Q1 2018** 1 December 2017 to 28 February 2018; **Q1 2017** 1 December 2016 to 28 February 2017
 - **YTD 2018** 1 December 2017 to 28 February 2018; **YTD 2017** 1 December 2015 to 28 February 2017
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q1 2018** 1 December 2017 to 28 February 2018; **Q1 2017** 1 December 2016 to 28 February 2017
 - **YTD 2018** 1 December 2017 to 28 February 2018; **YTD 2017** 1 December 2015 to 28 February 2017
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q1 2018** 1 December 2017 to 28 February 2018; **Q1 2017** 1 December 2016 to 28 February 2017
 - **YTD 2018** 1 December 2017 to 28 February 2018; **YTD 2017** 1 December 2015 to 28 February 2017
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q1 2018** 1 December 2017 to 28 February 2018; **Q1 2017** 1 December 2016 to 28 February 2017
 - **YTD 2018** 1 December 2017 to 28 February 2018; **YTD 2017** 1 December 2015 to 28 February 2017
 - Market data sourced from IBOE.com/Rentrak

<u>As Acquired to Pro Forma</u>	Quarter		
	3 Months ended 28 February 2018		
	As Acquired	RealD PF	Pro Forma
Turnover	246.3	-	246.3
Cost of Sales	(92.3)	-	(92.3)
	154.0	-	154.0
Admin expenses	(64.2)	0.4	(63.8)
Rentals under operating leases	(34.8)	-	(34.8)
EBITDA	55.1	0.4	55.5
Non-recurring / exceptional Items	(2.5)	(0.4)	(2.9)
Depreciation	(14.1)	-	(14.1)
Amortisation	(0.8)	-	(0.8)
Group operating profit / (loss)	37.7	-	37.7
EBITDAR⁽¹⁾	89.9	0.4	90.3

<u>As Acquired to Statutory</u>	Quarter		
	3 Months ended 28 February 2018		
	As Acquired	Non Rec	Statutory
Turnover	246.3	-	246.3
Cost of Sales	(92.3)	-	(92.3)
	154.0	-	154.0
Admin expenses	(64.3)	(0.1)	(64.3)
Rentals under operating leases	(34.8)	-	(34.8)
EBITDA	55.1	(0.1)	55.0
Non-recurring / exceptional Items	(2.5)	0.1	(2.4)
Depreciation	(14.1)	-	(14.1)
Amortisation	(0.8)	-	(0.8)
Group operating profit / (loss)	37.7	-	37.7
EBITDAR⁽¹⁾	89.9	(0.1)	89.7

<u>As Acquired</u>	YTD	
	Year to date ended to 28 February 2018	
	RealD PF	Pro Forma
Turnover	246.3	246.3
Cost of Sales	(92.3)	(92.3)
	154.0	154.0
Admin expenses	(64.2)	(63.8)
Rentals under operating leases	(34.8)	(34.8)
EBITDA	55.1	55.5
Non-recurring / exceptional Items	(2.5)	(2.9)
Depreciation	(14.1)	(14.1)
Amortisation	(0.8)	(0.8)
Group operating profit / (loss)	37.7	37.7
EBITDAR⁽¹⁾	89.9	90.3

<u>As Acquired</u>	YTD	
	Year to date ended to 28 February 2018	
	Non Rec	Statutory
Turnover	246.3	246.3
Cost of Sales	(92.3)	(92.3)
	154.0	154.0
Admin expenses	(64.2)	(64.3)
Rentals under operating leases	(34.8)	(34.8)
EBITDA	55.1	55.0
Non-recurring / exceptional Items	(2.5)	(2.4)
Depreciation	(14.1)	(14.1)
Amortisation	(0.8)	(0.8)
Group operating profit / (loss)	37.7	37.7
EBITDAR⁽¹⁾	89.9	89.7

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

In Q1 2018 the Group had £2.4m 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 £0.1m in Q1 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 28 February 2017		
	As Acquired	RealD PF	Pro Forma
Turnover	236.6	-	236.6
Cost of Sales	(88.6)	-	(88.6)
	148.0	-	148.0
Admin expenses	(58.9)	0.2	(58.7)
Rentals under operating leases	(33.0)	-	(33.0)
EBITDA	56.1	0.2	56.3
Non-recurring / exceptional Items	(1.8)	(0.2)	(2.1)
Depreciation	(13.4)	-	(13.4)
Amortisation	(0.6)	-	(0.6)
Group operating profit / (loss)	40.3	-	40.3
EBITDAR⁽¹⁾	89.1	0.2	89.4

<u>As Acquired to Statutory</u>	Quarter	
	3 Months ended 28 February 2017	
	As Acquired	Statutory
Turnover	236.6	236.6
Cost of Sales	(88.6)	(88.6)
	148.0	148.0
Admin expenses	(59.0)	(58.9)
Rentals under operating leases	(33.0)	(33.0)
EBITDA	56.1	56.1
Non-recurring / exceptional Items	(1.8)	(1.8)
Depreciation	(13.4)	(13.4)
Amortisation	(0.6)	(0.6)
Group operating profit / (loss)	40.3	40.3
EBITDAR⁽¹⁾	89.1	89.1

	YTD		
	3 Months ended 28 February 2017		
	As Acquired	RealD PF	Pro Forma (2)
Turnover	236.6	-	236.6
Cost of Sales	(88.6)	-	(88.6)
	148.0	-	148.0
Admin expenses	(58.9)	0.2	(58.7)
Rentals under operating leases	(33.0)	-	(33.0)
EBITDA	56.1	0.2	56.3
Non-recurring / exceptional Items	(1.8)	(0.2)	(2.1)
Depreciation	(13.4)	-	(13.4)
Amortisation	(0.6)	-	(0.6)
Group operating profit / (loss)	40.3	-	40.3
EBITDAR⁽¹⁾	89.1	0.2	89.4

	YTD	
	3 Months ended 28 February 2017	
	As Acquired	Statutory
Turnover	236.6	236.6
Cost of Sales	(88.6)	(88.6)
	148.0	148.0
Admin expenses	(58.9)	(58.9)
Rentals under operating leases	(33.0)	(33.0)
EBITDA	56.1	56.1
Non-recurring / exceptional Items	(1.8)	(1.8)
Depreciation	(13.4)	(13.4)
Amortisation	(0.6)	(0.6)
Group operating profit / (loss)	40.3	40.3
EBITDAR⁽¹⁾	89.1	89.1

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

In Q1 2017 the Group had £1.8m 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.