



Vue International Q4 FY2016 Noteholder Presentation

21 March 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 transaction is deemed to have occurred on November 27, 2014 for the purposes of the Pro Forma income statement.

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 30 November 2016 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £4.1m comprising £2.3m of actual savings already achieved and £1.8m of annualised pro forma savings which will be achieved on licenses expiring in the next 24 months.

For accounting periods starting on or after 1 January 2015 UK entities must adopt new UK accounting standards or adopt International Financial Reporting Standards (“IFRS”). The Company has elected to adopt IFRS and consequently the results for the 3 months and 12 months ended 30 November 2016 have been accounted for in accordance with IFRS. The comparative financial information for the prior financial year and the opening balance sheet at 28 November 2014 have been restated from UK GAAP to 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 FY 2016

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alison Cornwell
CFO



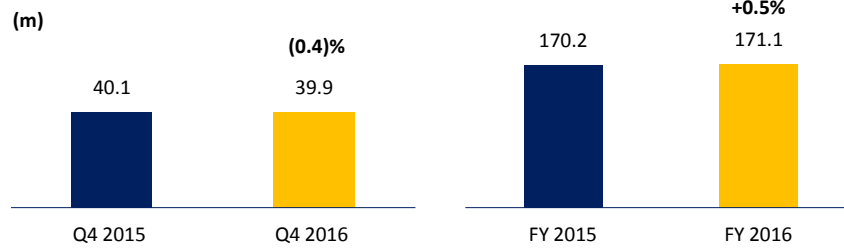
Steve Knibbs
COO

Highlights FY 2016

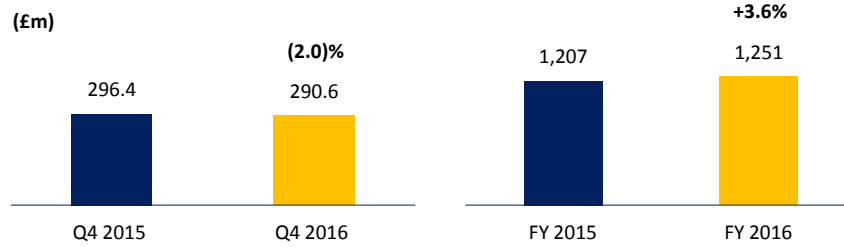
- Strong performance in Q4 2016 resulting in full year revenues of £772m and EBITDA of £136m
- Admissions down 2.7% due mainly to lower market admissions in Germany following a record breaking FY 2015 slate
- Net leverage 4.7x
 - Down from 6.1x peak at Q4 2014
 - 4.5x if EBITDA re-translated to constant currency
- Initiatives delivered during FY 2016 in areas including premium seating, new website, automated content scheduling, additional screens and rebranding in the Netherlands
- Exciting large-scale refurbishment to flagship UK West End site underway
- Solid start to FY 2017 driven by *Rogue One : A Star Wars Story* in December, the award winning *La La Land* in January and *Fifty Shades Darker* in February

	Q4 2016	Q4 2015	FY 2016	FY 2015	FY Constant Currency
Turnover (£m)	196.0	189.1	772.5	735.5	(0.6)% ↓
Consolidated EBITDA (£m)	34.2	35.9	135.7	134.3	(3.6)% ↓
Consolidated EBITDA %	17.4%	19.0%	17.6%	18.3%	(0.5)ppt ↓
Admissions (m)	20.4	21.5	82.8	85.1	(2.7)% ↓
ATP (£)	6.24	5.70	6.12	5.67	2.3% ↑
SPP (£)	2.15	1.90	2.10	1.93	3.1% ↑
LTM EBITDA (£m)	135.7 (LTM EBITDA (£m) in constant currency £141.2)				
Net Leverage	4.7x (Net Leverage 4.5x in constant currency)				

Admissions (UK only)



GBOR (UK only)



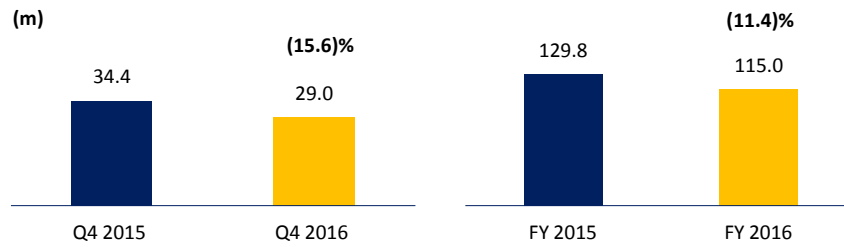
Source: DCM for admissions, IBOE / Rentak for GBOR

Top Titles Q4 2016 - UK & Ireland	GBOR (£m)	3D	Local
Bridget Jones's Baby	48.0	No	Yes
The Girl On The Train	23.5	No	No
Doctor Strange	21.9	Yes	No
Fantastic Beasts And Where To Find Them	21.2	Yes	No
Trolls	21.0	Yes	No
Total Top 5	135.5	3	1
Other	178.4		
Total Market	313.9		
<i>Top 5 as a % of total market</i>	<i>43.2%</i>		

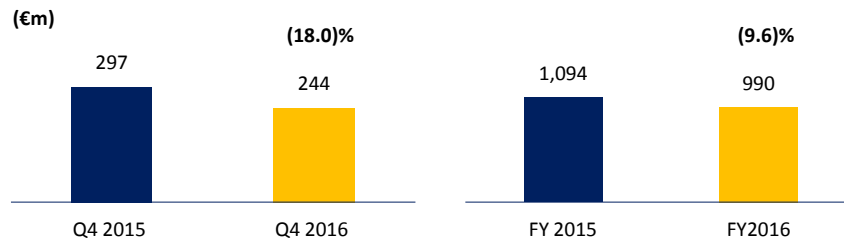
Top Titles Q4 2015 - UK & Ireland	GBOR (£m)	3D	Local
Spectre	86.1	No	Yes
The Martian	23.4	Yes	No
Hotel Transylvania 2	19.2	Yes	No
Legend	18.3	No	Yes
The Hunger Games: Mockingjay (Part 2)	14.8	Yes	No
Total Top 5	161.8	3	2
Other	151.5		
Total Market	313.3		
<i>Top 5 as a % of total market</i>	<i>51.6%</i>		

- UK Market Admissions broadly in line with Q4 2015 but UK GBOR 2.0% lower due to increased kids mix
- Market GBOR for UK/IR ahead in Q4 2016 despite the dominance of Spectre in Q4 2015 driven by strong performance from the Top 5 titles and an increase in GBOR delivered by titles outside of the Top 5 including *Miss Peregrine's Home For Peculiar Children*, *Finding Dory* and *Inferno*

Admissions



GBOR

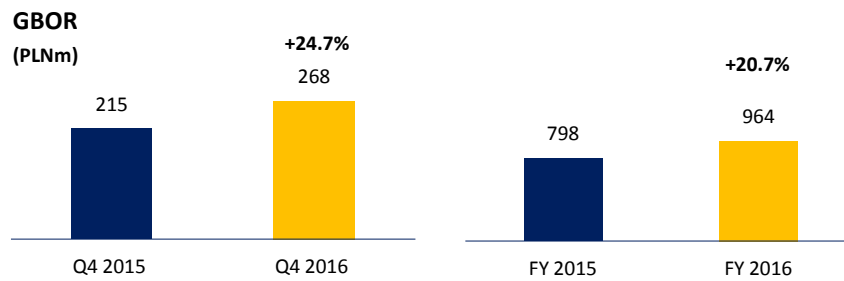
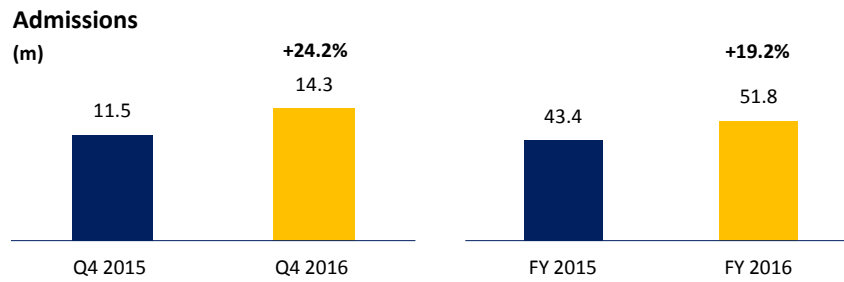


Source: IBOE / Rentrak

Top Titles Q4 2016 - Germany	GBOR (€m)	3D	Local
Finding Dory	31.2	Yes	No
Fantastic Beasts And Where To Find Them	17.3	Yes	No
Willkommen Bei Den Hartmanns	17.1	No	Yes
Doctor Strange	14.6	Yes	No
Inferno	13.0	No	No
Total Top 5	93.3	3	1
Other	150.6		
Total Market	243.8		
<i>Top 5 as a % of total market</i>	<i>38.3%</i>		

Top Titles Q4 2015 - Germany	GBOR (€m)	3D	Local
Fack Ju Göhte 2	62.0	No	Yes
Spectre	51.0	No	No
Inside Out	27.3	Yes	No
The Hunger Games: Mockingjay (Part 2)	23.2	Yes	No
Er ist wieder da	18.7	No	Yes
Total Top 5	182.2	2	2
Other	115.1		
Total Market	297.3		
<i>Top 5 as a % of total market</i>	<i>61.3%</i>		

- Market Admissions lower by 15.6% in Q4 2016 due to the dominance of *Fack Ju Göhte 2* and *Spectre* in Q4 2015
- However titles outside the Top 5 delivered €35.5m (or 31%) growth in GBOR (notable titles *Bad Moms* €10.1m, *Bridget Jones' Baby* €9.9m, *Miss Peregrine's Home for Peculiar Children* €8.3m)
- Similar Kids mix impact to that of UK/IR in Q4 2016 resulted in higher Market GBOR variance of 18.0%

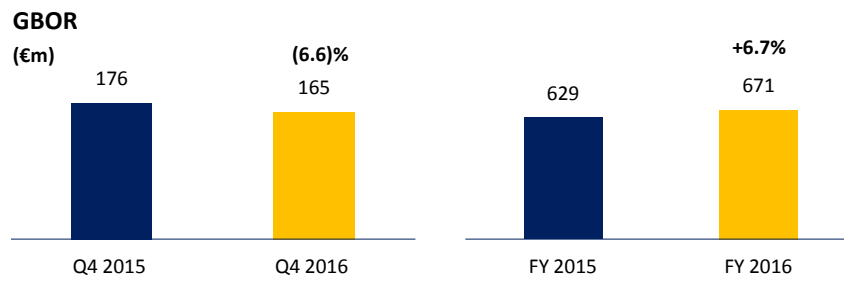
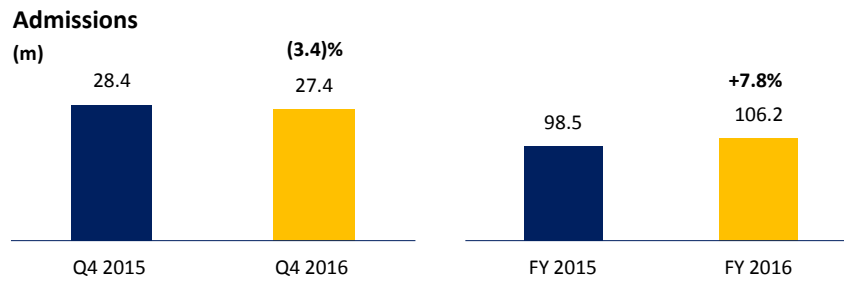


Source: Boxoffice.pl

Top Titles Q4 2016 - Poland	GBOR (PLNm)	3D	Local
Pitbull. Niebezpieczne Kobiety	37.9	No	Yes
The Secret Life Of Pets	25.7	Yes	No
Wolyn	24.6	No	Yes
Bridget Jones's Baby	23.4	No	No
Inferno	12.8	No	No
Total Top 5	124.4	1	2
Other	144.0		
Total Market	268.4		
<i>Top 5 as a % of total market</i>	<i>46.3%</i>		

Top Titles Q4 2015 - Poland	GBOR (PLNm)	3D	Local
Listy do M. 2	30.7	No	Yes
Spectre	30.7	No	No
Hotel Transylvania 2	20.7	Yes	No
Everest	11.6	Yes	No
The Martian	10.5	Yes	No
Total Top 5	104.2	3	1
Other	111.2		
Total Market	215.3		
<i>Top 5 as a % of total market</i>	<i>48.4%</i>		

- Significant market growth in admissions and GBOR being delivered by both the Top 5 and by the remaining slate
- The Top 5 films delivered growth of PLN20.2m or 19% driven once again by strong local films including the second title in the highly popular *Pitbull* franchise
- Even stronger performance from titles outside of the Top 5, delivering growth of PLN32.8m or 29% including several other local titles (notably *Wolyn* PLN24.6m, *Ostatnia Rodzina* PLN9.0m and the controversial *Smolensk* PLN8.1m)



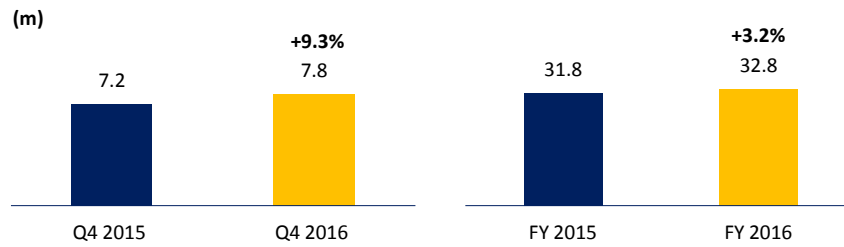
Source: Cinetel

Top Titles Q4 2016 - Italy	GBOR (€m)	3D	Local
Finding Dory	15.1	Yes	No
The Secret Life Of Pets	13.3	Yes	No
Inferno	12.4	No	No
Fantastic Beasts And Where To Find Them	11.5	Yes	No
Doctor Strange	7.3	Yes	No
Total Top 5	59.6	4	0
Other	105.3		
Total Market	164.9		
<i>Top 5 as a % of total market</i>	<i>36.2%</i>		

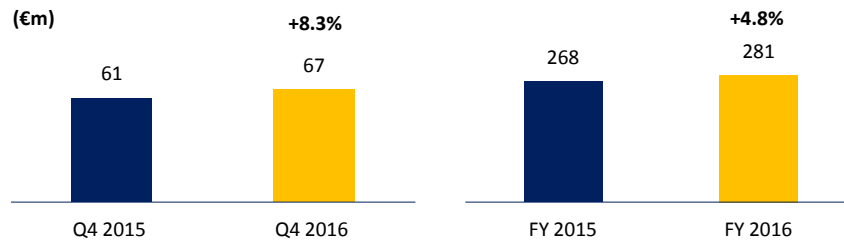
Top Titles Q4 2015 - Italy	GBOR (€m)	3D	Local
Inside Out	25.2	Yes	No
Minions	15.0	Yes	No
Spectre	11.8	No	No
Hotel Transylvania 2	9.9	Yes	No
The Martian	7.1	Yes	No
Total Top 5	69.0	4	0
Other	107.5		
Total Market	176.5		
<i>Top 5 as a % of total market</i>	<i>39.1%</i>		

- Market Admissions down 3.4% in Q4 2016 as the exceptional success of *Inside Out* was not matched by *Finding Dory*
- GBOR decline higher than Admissions change due largely to the introduction of a market-wide discounting initiative, “Cinema2Days”, which launched during Q4 2016
- As is typical in the Italian market no significant local titles were released in Q4

Admissions



GBOR



Source: Cinetel

- Strong Admissions growth of 9.3% with GBOR growth slightly lower at 8.3% (increased kids mix)
- Lower GBOR delivered from Top 5 titles in Q4 2016 due to the dominance of *Spectre* in Q4 2015
- Titles outside the Top 5 delivered GBOR growth of €6.1m or 18% (notable titles *The Secret Life of Pets*, *Miss Peregrine's Home For Peculiar Children*, *Jack Reacher: Never Go Back* and *The Magnificent Seven*)
- No local titles in Top 5 in Q4 in either year

Top Titles Q4 2016 - Netherlands	GBOR (€m)	3D	Local
Bridget Jones's Baby	10.2	No	No
Inferno	4.8	No	No
Fantastic Beasts And Where To Find Them	4.6	Yes	No
Trolls	3.4	Yes	No
Doctor Strange	3.1	Yes	No
Total Top 5	26.1	3	0
Other	40.4		
Total Market	66.5		
<i>Top 5 as a % of total market</i>	<i>39.3%</i>		

Top Titles Q4 2015 - Netherlands	GBOR (€m)	3D	Local
Spectre	14.5	No	No
Maze Runner: The Scorch Trials	3.7	Yes	No
The Hunger Games: Mockingjay (Part 2)	3.5	Yes	No
The Martian	3.4	Yes	No
Hotel Transylvania 2	3.0	Yes	No
Total Top 5	28.1	4	0
Other	33.4		
Total Market	61.4		
<i>Top 5 as a % of total market</i>	<i>45.7%</i>		

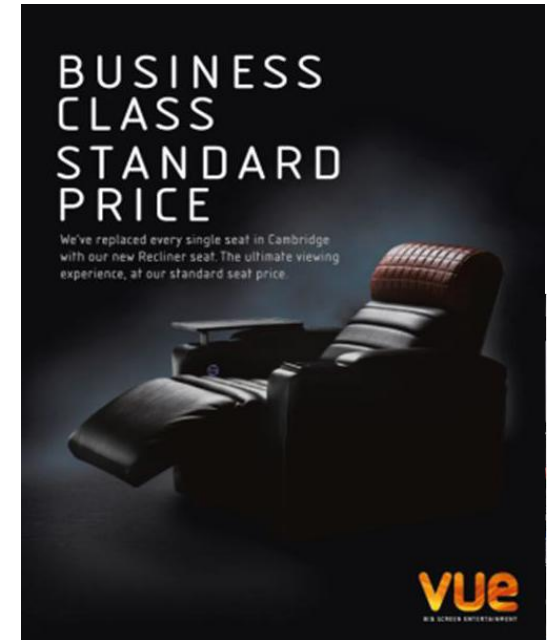
Market GBOR Share Summary

	Q4 2016	Q4 2015	Variance	Constant Currency		FY 2016	FY 2015	Variance	Constant Currency	
UK Market GBOR (£m)	290.6	296.4	(2.0)%	(2.0)%	↓	1,250.6	1,207.4	3.6%	3.6%	↑
Germany Market GBOR (£m)	212.6	213.2	(0.3)%	(18.0)%	↓	800.2	796.5	0.5%	(9.6)%	↓
Poland Market GBOR (£m)	53.5	36.1	48.2%	24.7%	↑	180.2	138.4	30.2%	20.7%	↑
Italy Market GBOR (£m)	143.5	126.8	13.2%	(6.6)%	↓	537.8	459.8	17.0%	6.7%	↑
Netherlands Market GBOR (£m)	58.1	43.9	32.2%	8.3%	↑	227.7	195.1	16.7%	4.8%	↑
Major Territories Total Market GBOR (£m)	758.3	716.4	5.8%	(5.8)%	↓	2,996.4	2,797.3	7.1%	1.0%	↑
Vue Major Territories GBOR (£m)	135.7	131.7	3.0%	(7.7)%	↓	542.6	518.4	4.7%	(0.7)%	↓
Vue Major Territories GBOR Market Share (%)	17.9%	18.4%	(0.5)ppt	(0.3)ppt	↓	18.1%	18.5%	(0.4)ppt	(0.3)ppt	↓

- Vue's blended GBOR market share marginally down 0.3ppt in Q4 2016 against the prior year
- On a full year basis market share is also 0.3ppt lower than prior year due to:
 - Competitor openings in the UK market increasing the overall market size as well as impacting a limited number of Vue sites; Vue non-impacted sites continue to maintain share
 - Italy impacted by the film slate, following the strong performance from widely distributed local content (mainly *Quo Vado?*)

Initiatives and Developments in 2016

- Two new state-of-the-art multiplex sites opened. Alkmaar (Netherlands, Q1) and Darlington (UK, Q3)
- Additional screens installed in Taiwan, plans for further screens across all territories during 2017
- Launch of new UK website, with new, exciting enhancements to follow in 2017, as well as roll out to other territories
- Successful trial of fully reclining premium seats across various UK sites, new high quality VIP seats rolled out in Germany and the Netherlands
- Sophisticated software has been implemented which automates and optimises film scheduling across the UK circuit
- Dutch circuit fully rebranded 'Vue Netherlands'
- Large-scale refurbishments of key sites planned for the coming year across the UK, Germany and Italy – including West End flagship in Leicester Square



Recliners



New screens in Taiwan

Financial Information – Turnover

	Q4 2016	Q4 2015	Variance	Constant Currency	FY 2016	FY 2015	Variance	Constant Currency		
Box Office Revenue (£m)	127.3	122.6	3.8%	↑ (6.9)%	↓	506.4	482.4	5.0%	↑ (0.5)%	↓
Concessions Revenue (£m)	43.9	40.9	7.3%	↑ (4.2)%	↓	173.8	163.8	6.1%	↑ 0.3%	↑
Screen Advertising and Other Revenue (£m)	24.8	25.6	(2.9)%	↓ (13.7)%	↓	92.1	89.3	3.1%	↑ (2.9)%	↓
Group Turnover (£m)	196.0	189.1	3.7%	↑ (7.3)%	↓	772.5	735.5	5.0%	↑ (0.6)%	↓
Admissions (m)	20.4	21.5	(5.3)%	↓ (5.3)%	↓	82.8	85.1	(2.7)%	↓ (2.7)%	↓
ATP (£)	6.24	5.70	9.6%	↑ (1.7)%	↓	6.12	5.67	7.9%	↑ 2.3%	↑
SPP (£)	2.15	1.90	13.3%	↑ 1.1%	↑	2.10	1.93	9.0%	↑ 3.1%	↑
Total Revenue per Person (£)	9.61	8.78	9.4%	↑ (2.1)%	↓	9.33	8.65	7.9%	↑ 2.1%	↑

- Vue delivered turnover of £196.0m in Q4 2016; 3.7% higher than Q4 2015 (7.3% lower on a constant currency basis); Q4 2015 was Vue's biggest ever Q4 driven by *Spectre* and the success of local title *Fack Ju Göhte 2* in Germany
- ATP lower by 11p (-1.7%) in constant currency in Q4 2016, reflecting higher kids mix and the Cinema2Days market-wide discounting scheme in Italy; SPP up 2p (+1.1%) in constant currency in Q4 2016 due to various price-pointing initiatives implemented in the past year; Screen Advertising and Other Revenue lower due to lower admissions during the quarter and higher income recognised on unredeemed B2B tickets in UK/IR during 2015
- On a full year basis Vue delivered its highest ever reported turnover of £772.5m. Higher ATP, SPP and Revenue per Person metrics on absolute and constant currency bases offset lower admissions. With the exception of Germany each of Vue's major territories delivered revenue growth in FY 2016 on a constant currency basis

Financial Information – Margin and Costs

	Q4 2016	Q4 2015	Variance	Constant Currency		FY 2016	FY 2015	Variance	Constant Currency			
Turnover (£m)	196.0	189.1	3.7%		(7.3)%		772.5	735.5	5.0%		(0.6)%	
Gross profit (£m)	122.6	116.9	4.9%		(6.1)%		478.7	455.3	5.1%		(0.4)%	
<i>Gross profit %</i>	<i>62.6%</i>	<i>61.8%</i>	<i>0.7ppt</i>		<i>0.8ppt</i>		<i>62.0%</i>	<i>61.9%</i>	<i>0.1ppt</i>		<i>0.1ppt</i>	
Administrative expenses (£m)	(55.2)	(51.6)	(7.0)%		3.8%		(215.7)	(201.2)	(7.2)%		(1.1)%	
<i>Administrative expenses as % of revenue</i>	<i>28.2%</i>	<i>27.3%</i>	<i>(0.9)ppt</i>		<i>(1.0)ppt</i>		<i>27.9%</i>	<i>27.4%</i>	<i>(0.6)ppt</i>		<i>(0.5)ppt</i>	
Rent (£m)	(33.3)	(29.4)	(13.3)%		(3.0)%		(127.3)	(119.8)	(6.3)%		(0.7)%	
<i>Rent as % of revenue</i>	<i>17.0%</i>	<i>15.5%</i>	<i>(1.4)ppt</i>		<i>(1.7)ppt</i>		<i>16.5%</i>	<i>16.3%</i>	<i>(0.2)ppt</i>		<i>(0.2)ppt</i>	
Consolidated EBITDA (£m)	34.2	35.9	(4.9)%		(16.6)%		135.7	134.3	1.1%		(3.6)%	
<i>Consolidated EBITDA %</i>	<i>17.4%</i>	<i>19.0%</i>	<i>(1.6)ppt</i>		<i>(1.9)ppt</i>		<i>17.6%</i>	<i>18.3%</i>	<i>(0.7)ppt</i>		<i>(0.5)ppt</i>	

- The Group delivered a higher Gross profit % in both Q4 2016 and FY 2016 due to lower Film Rental % in the UK
- Administrative expenses were 3.8% lower in constant currency in Q4 2016 due to lower energy costs, lower maintenance costs and certain volume-related reductions. As a proportion of revenue, costs increased by 1.0ppt, reflecting the fixed nature of most of these costs whilst turnover was lower (in constant currency)
- Rent costs were 3.0% higher in constant currency in Q4 2016 due mainly to higher rent costs in Italy (higher turnover rent, a one off benefit in Q4 2015 of €1m from a landlord negotiation) and small impact from new site openings in the UK and the Netherlands. Full year rent increase only 0.7% due to benefit of rent re-gears
- On a full year basis the Group delivered its highest ever reported EBITDA of £135.7m; 1.1% higher than the prior year (3.6% lower constant currency) and EBITDA margin of 17.6% slightly lower than the prior year record of 18.3%

Financial Information – Cashflow and Net Debt Movement

	Q4 2016	Q4 2015	FY 2016	FY 2015
Consolidated EBITDA (£m)	34.2	34.3	135.7	126.0
Working Capital (Trade)	(2.9)	14.2	(12.9)	13.8
Working Capital (Non Trade)	0.6	0.1	0.3	(5.5)
Net Capital Expenditure	(4.8)	(3.8)	(28.6)	(19.5)
Tax Paid	(2.3)	(1.6)	(8.6)	(7.0)
Other (Including Non-Cash Adjustments)	(8.8)	(6.0)	(17.4)	(16.6)
Operating Cash Flow (£m)	15.9	37.2	68.5	91.1
Interest Costs	(7.0)	(5.4)	(48.3)	(45.8)
Investment in Subsidiary	0.1	-	(75.9)	-
Total Cash Flow Excluding Debt (£m)	9.0	-	(55.6)	-
Non Cash Movements in Net Debt:				
Unrealised FX gain/(Loss) on Euro Bonds and Term Loan B	(0.6)	9.7	(54.3)	30.7
Unrealised FX gain/(loss) on cash, other loans and finance leases	2.2	(0.9)	7.5	(2.6)
Movement in balance of capitalised financing fees on RCF	0.5	(0.1)	-	(0.2)
Amortised Cost Adjustment on Bond and Term Loan B	(0.2)	(0.6)	(2.6)	(2.5)
Repayment of loans / leases	(1.5)	(0.8)	(5.8)	(3.2)
Other	(0.0)	(0.7)	1.3	(1.4)
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	9.3	38.4	(109.5)	66.1

- Operating cashflow of £15.9m generated in Q4 2016 after net capital expenditure of £4.8m including a new IMAX screen at Aarhus in Denmark (opened Q1 2017) and VIP seating in Italy (installed in December 2016); Other amounts of £8.8m (non cash adjustments of £4.8m including onerous leases and landlord contributions and £4.0m non recurring and pre opening expenses)
- Operating cashflow of £68.5m generated in FY 2016 after £12.9m working capital outflow (reversal of FY 2015 inflow caused mainly by the Nov 2015 release of *Spectre*), £28.6m net capital expenditure (new sites Darlington/Alkmaar, VIP and recliner seating, Digital CVM) and Other amounts of £17.4m (including non cash adjustments of £12.7m and £4.7m non recurring and pre opening expenses)
- FY 2016 also included £75.9m for the acquisition of VNL from outside the Restricted Group and net unrealised FX losses on Euro denominated debt due to the weakening of Sterling in the year

	<i>Incl. Vue NL</i>	<i>Incl. Vue NL</i>	<i>Excl. Vue NL</i>	<i>Excl. Vue NL</i>	<i>Excl. Vue NL</i>
	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
£300m Sterling Fixed Rate Notes (Net of Unamortised Financing Costs)	295.1	294.9	294.6	294.3	294.0
€360m Euro Floating Rate Notes (Net of Unamortised Financing Costs)	298.0	298.1	265.1	275.2	244.2
€120m Euro Term Loan B (Net of Unamortised Financing Costs)	99.7	100.2	-	-	-
Revolving Credit Facility	-	-	-	-	-
Finance Leases and Other Loans	39.4	41.0	36.4	39.1	36.0
Unamortised Financing Fees on RCF	(0.8)	(0.8)	(0.7)	(0.8)	(0.8)
Total External Debt Net of Fees (£m)	731.5	733.4	595.4	607.8	573.4
Cash	102.9	95.5	55.8	78.0	49.9
Restricted Cash	(6.9)	(7.0)	(5.9)	(6.1)	(5.5)
Unrestricted Cash and Cash Equivalents (£m)	96.0	88.5	49.9	71.8	44.4
Total External Net Debt (£m)	635.6	644.9	545.5	536.0	528.9
Gross Leverage (x)	5.4x	5.3x	4.6x	4.5x	4.6x
Net Leverage (x)	4.7x	4.7x	4.2x	4.0x	4.2x
LTM Pro Forma Consolidated EBITDA (£m)	135.7	137.5	130.2	134.6	126.0
Net Leverage (x) constant currency	4.5x				
LTM Pro Forma Consolidated EBITDA (£m) constant currency	141.2				

- Net leverage 4.7x at the end of Q4 2016 (4.5x on a constant currency basis)
- Key leverage drivers in 2016 include:
 - Increase in EBITDA of £9.7m from £126.0m on an As Acquired basis at end of Q4 2015 to £135.7m at end of Q4 2016 with the inclusion of VNL for the full year
 - Increase in net debt of £106.7m from £528.9m at end of Q4 2015 to £635.6m at end of Q4 2016 due mainly to the refinancing of VNL and the unrealised FX impact on the Euro denominated debt due to the weakening of Sterling

Current Trading Update and Outlook

Similar to the prior year, Q1 has been underpinned by a significant release in the Star Wars franchise. Year on year market shortfalls largely reflect the relative strength of Episode VII: The Force Awakens last year

UK & Ireland Market

- Market Admissions in Q1 2017 down 2.6% on prior year, due mainly to the incredible success of *Star Wars: The Force Awakens* (grossing a record-breaking £122.4m) in the prior year
- *Rogue One: A Star Wars Story* was the top grossing title Q1 2017 with £66.0m GBOR

German Market

- Market Admissions in Q1 2017 down 10.2% on prior year, again reflecting the strength of *Star Wars: The Force Awakens* (grossing €100m in the prior year)
- *Rogue One: A Star Wars Story* was the top grossing title in Q1 2017 with €43.6m GBOR

Poland Market

- Market Admissions in Q1 2017 down 1.2% on prior year
- *Rogue One: A Star Wars Story* was the top grossing title Q1 2017 with PLN 34.3m GBOR

Italian Market

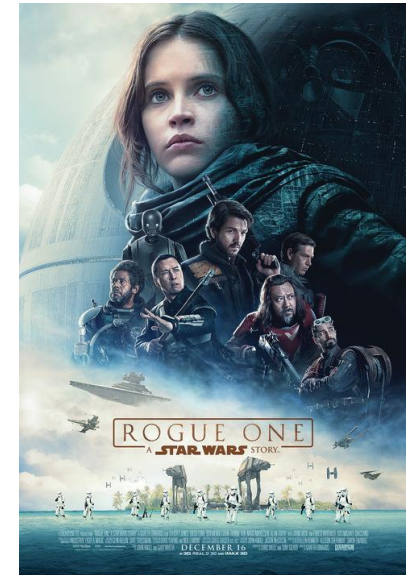
- Market admissions in Q1 2017 down 17.2% on prior year, where local title *Quo Vado?* grossed an all time record €65.2m in 2016
- *Moana* was the top grossing title in Q1 2017 with €14.3m GBOR

Netherlands Market

- Market admissions in Q1 2017 up 3.6% on prior year
- *Sing* was the top grossing title in Q1 2017 with €8.1m GBOR

Other key titles and future releases

- Other Q1 releases include *La La Land*, *Fifty Shades Darker* and *The Lego Batman Movie*
- *Beauty And The Beast* and *Fast & Furious 8* are among the Q2 highlights



- Full year EBITDA of £136m – new Vue record, up on a highly successful FY 2015
 - Strong growth in ATP (+2.3%) and SPP (+3.1%)
- Several significant projects successfully implemented in FY 2016 with other major initiatives in the pipeline for FY 2017 delivery
- Net leverage at 4.5x (at constant currency)
- Strong start to FY 2017 with a range of exciting titles to follow including popular franchises such as *Fast & Furious*, *Despicable Me*, *Marvel* and *DC Comics*

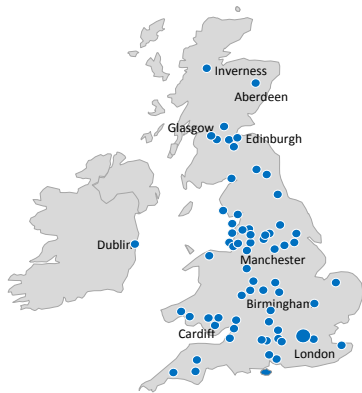


Further questions can be addressed to
investor.relations@vuemail.com
Vueinternational@brunswickgroup.com

Provisional Dates: Q1 2017 Investor Call
25 April 2017 2.00pm

Appendices

Vue At A Glance As At 30 Nov 2016



As at Nov 2016	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	85	33	35	36	21	1	211
<i>Multiplex % ⁽²⁾</i>	98.8%	97.0%	94.3%	100.0%	71.4%	100.0%	95.3%
Screens	812	289	283	362	113	20	1,879
<i>% screens with stadium seating</i>	96.1%	99.7%	100.0%	99.4%	66.4%	100.0%	96.1%

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, Italy, the Netherlands and Denmark
- **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: 1.1506 for Q4 2016; 1.3916 for Q4 2015
- **EUR to GBP** period end rates: 1.1730 at Q4 2016; 1.4235 at Q4 2015
- **PLN to GBP** average exchange rates: 5.0110 for Q4 2016; 5.9387 for Q4 2015
- **PLN to GBP** period end rates: 5.1903 for Q4 2016; 6.0832 for Q4 2015

Market Data

- **UK:**
 - **Q4 2016** the 13 weeks ended 24 November 2016; **Q4 2015** the 13 weeks ended 26 November 2015.
 - **YTD 2016** the 52 weeks ended 24 November 2016; **YTD 2015** the 52 weeks ended 26 November 2015.
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany:**
 - **Q4 2016** 1 September 2016 to 30 November 2016; **Q4 2015** 1 September 2015 to 30 November 2015.
 - **YTD 2016** 1 December 2015 to 30 November 2016; **YTD 2015** 1 December 2014 to 30 November 2015.
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q4 2016** 1 September 2016 to 30 November 2016; **Q4 2015** 1 September 2015 to 30 November 2015.
 - **YTD 2016** 1 December 2015 to 30 November 2016; **YTD 2015** 1 December 2014 to 30 November 2015.
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q4 2016** 1 September 2016 to 30 November 2016; **Q4 2015** 1 September 2015 to 30 November 2015.
 - **YTD 2016** 1 December 2015 to 30 November 2016; **YTD 2015** 1 December 2014 to 30 November 2015.
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q4 2016** 1 September 2016 to 30 November 2016; **Q4 2015** 1 September 2015 to 30 November 2015.
 - **YTD 2016** 1 December 2015 to 30 November 2016; **YTD 2015** 1 December 2014 to 30 November 2015.
 - Market data sourced from IBOE.com/Rentrak

As Acquired to Pro Forma	Quarter			
	Quarter ended 30 Nov 2016			
	As Acquired (1)	RealD PF	Vue NL PF	Pro Forma (2)
Turnover	196.0	-	-	196.0
Cost of Sales	(73.4)	-	-	(73.4)
	122.6	-	-	122.6
Admin expenses	(55.6)	0.5	-	(55.2)
Rentals under operating leases	(33.3)	-	-	(33.3)
EBITDA	33.7	0.5	-	34.2
Non-cash/ non-recurring Items	2.2	(0.5)	-	1.7
Depreciation	(13.5)	-	-	(13.5)
Amortisation	(0.4)	-	-	(0.4)
Impairment	(8.4)	-	-	(8.4)
Group operating profit / (loss)	13.5	-	-	13.5

As Acquired to Statutory	Quarter		
	Quarter ended 30 Nov 2016		
	As Acquired (1)	Vue NL PF	Statutory (3)
Turnover	196.0	-	196.0
Cost of Sales	(73.4)	-	(73.4)
	122.6	-	122.6
Admin expenses	(55.7)	-	(55.7)
Rentals under operating leases	(33.3)	-	(33.3)
EBITDA	33.7	-	33.6
Non-cash/ non-recurring Items	2.2	-	2.2
Depreciation	(13.5)	-	(13.5)
Amortisation	(0.4)	-	(0.1)
Impairment	(8.4)	-	(8.4)
Group operating profit / (loss)	13.5	-	13.8

As Acquired to Pro Forma	Full Year			
	Year ended 30 November 2016			
	As Acquired (1)	RealD PF	Vue NL PF	Pro Forma (2)
Turnover	744.8	-	27.7	772.5
Cost of Sales	(283.1)	-	(10.8)	(293.8)
	461.8	-	16.9	478.7
Admin expenses	(210.5)	1.8	(6.9)	(215.7)
Rentals under operating leases	(123.1)	-	(4.2)	(127.3)
EBITDA	128.1	1.8	5.8	135.7
Non-cash/ non-recurring Items	(1.1)	(1.8)	(0.1)	(3.0)
Depreciation	(50.2)	-	(2.5)	(52.6)
Amortisation	(1.7)	-	(0.5)	(2.2)
Impairment	(8.4)	-	-	(8.4)
Group operating profit / (loss)	66.7	-	2.7	69.5

As Acquired to Statutory	Full Year		
	Year ended 30 November 2016		
	As Acquired (1)	Vue NL PF	Statutory (3)
Turnover	744.8	27.7	772.5
Cost of Sales	(283.1)	(10.8)	(293.8)
	461.8	16.9	478.7
Admin expenses	(210.5)	(6.9)	(217.4)
Rentals under operating leases	(123.1)	(4.2)	(127.3)
EBITDA	128.1	5.8	133.9
Non-cash/ non-recurring Items	(1.1)	(0.1)	(1.3)
Depreciation	(50.2)	(2.5)	(52.6)
Amortisation	(1.7)	(0.5)	(2.2)
Impairment	(8.4)	-	(8.4)
Group operating profit / (loss)	66.7	2.7	69.5

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

As Acquired to Pro Forma: The As Acquired and Pro Forma basis includes 3 full months of VNL for the Quarter. For the Full Year the bridge to the Pro Forma basis includes VNL from 1 Dec 2015 to 27 July 2016 (the period before the transfer from outside the Restricted Group).

As Acquired to Statutory: Even though VNL did not transfer into the Restricted Group until 28 July 2016 the Statutory accounting presentation includes VNL throughout 2016 in accordance with “predecessor accounting” which governs corporate transfers within the same group and has been recommended by Bidco’s auditor.

In Q4 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. This includes £0.5m admin expenses in respect of share based payment amortisation in the quarter.

(1) The As Acquired basis includes VNL from 28 July 2016 for the Year to Date.

(2) The Pro Forma basis includes VNL for the whole Quarter and Full Year.

(3) The Statutory basis includes VNL for the whole Quarter and Full Year.

As Acquired to Pro Forma	Quarter			
	13 Weeks ended 26 November 2015			
	As Acquired (1)	RealD PF	Vue NL PF	Pro Forma (2)
Turnover	180.6	-	8.4	189.1
Cost of Sales	(69.0)	-	(3.2)	(72.2)
	111.6	-	5.3	116.9
Admin expenses	(49.2)	(0.2)	(2.2)	(51.6)
Rentals under operating leases	(28.0)	-	(1.4)	(29.4)
EBITDA	34.4	(0.2)	1.7	35.9
	-	-	-	-
Non-cash/ non-recurring Items	(1.4)	0.2	(0.9)	(2.1)
Depreciation	(12.4)	-	(0.8)	(13.1)
Amortisation	(0.3)	-	(0.8)	(1.1)
Impairment	(2.0)	-	-	(2.0)
Group operating profit / (loss)	18.3	-	(0.8)	17.5

As Acquired to Statutory	Quarter			
	13 Weeks ended 26 November 2015			
	As Acquired (1)	Profit/Loss on FA	Vue NL PF	Statutory (3)
Turnover	180.6	-	8.4	189.1
Cost of Sales	(69.0)	-	(3.2)	(72.2)
	111.6	-	5.3	116.9
Admin expenses	(49.2)	0.1	(3.1)	(52.2)
Rentals under operating leases	(28.0)	-	(1.4)	(29.4)
EBITDA	34.4	0.1	0.8	35.3
	-	-	-	-
Non-cash/ non-recurring Items	(1.4)	-	-	(1.4)
Depreciation	(12.4)	-	(0.8)	(13.1)
Other Property Costs	-	(0.1)	-	(0.1)
Amortisation	(0.3)	-	(0.8)	(1.1)
Impairment	(2.0)	-	-	(2.0)
Group operating profit / (loss)	18.3	-	(0.8)	17.5

As Acquired to Pro Forma	Full Year			
	52 Weeks ended 26 November 2015			
	As Acquired (1)	RealD PF	Vue NL PF	Pro Forma (2)
Turnover	697.9	-	37.6	735.5
Cost of Sales	(266.1)	-	(14.1)	(280.2)
	431.8	-	23.5	455.3
Admin expenses	(193.8)	2.1	(9.5)	(201.2)
Rentals under operating leases	(114.2)	-	(5.6)	(119.8)
EBITDA	123.8	2.1	8.3	134.3
	-	-	-	-
Non-cash/ non-recurring Items	(6.0)	(2.1)	(1.2)	(9.2)
Depreciation	(47.2)	-	(3.1)	(50.3)
Amortisation	(0.3)	-	(0.9)	(1.2)
Impairment	(2.0)	-	-	(2.0)
Group operating profit / (loss)	68.4	-	3.2	71.6

As Acquired to Statutory	Full Year			
	52 Weeks ended 26 November 2015			
	As Acquired (1)	Profit/Loss on FA	Vue NL PF	Statutory (3)
Turnover	697.9	-	9.1	707.0
Cost of Sales	(266.1)	-	(3.5)	(269.5)
	431.8	-	5.7	437.5
Admin expenses	(193.8)	0.5	(3.3)	(196.5)
Rentals under operating leases	(114.2)	-	(1.6)	(115.8)
EBITDA	123.8	0.5	0.8	125.2
	-	-	-	-
Non-cash/ non-recurring Items	(6.0)	-	(0.2)	(6.1)
Depreciation	(47.2)	-	(0.9)	(48.1)
Other Property Costs	-	(0.5)	-	(0.5)
Amortisation	(0.3)	-	(0.9)	(1.2)
Impairment	(2.0)	-	-	(2.0)
Group operating profit / (loss)	68.4	-	(1.1)	67.3

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

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

As Acquired to Statutory: 2015 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 Q4 2015 the Group had £1.4m of non-cash/non recurring items which were excluded from EBITDA in accordance with definitions contained in the Indenture. This includes £0.5m admin expenses in respect of share based payment amortisation in the quarter.

(1) The As Acquired basis excludes VNL

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

(3) The Statutory basis includes VNL for the whole Quarter and from 20 August 2015 (i.e. In accordance with “predecessor accounting”) for the Full Year

Vue International Bidco plc As Acquired Consolidated Profit and Loss Account

For the Year ended 30 November 2016



	Bidco For the Quarter ended 30 November 2016	Bidco ⁽¹⁾ For the 13 weeks ended 26 November 2015	Bidco For the Year ended 30 November 2016	Bidco ⁽¹⁾ For the 52 weeks ended 26 November 2015
£m (unaudited) As Acquired				
Turnover	196.0	180.6	744.8	697.9
Cost of sales	(73.4)	(69.0)	(283.1)	(266.1)
	122.6	111.6	461.8	431.8
Administration expenses (as per management)	(55.6)	(49.2)	(210.5)	(193.8)
Rentals under operating leases on land and	(33.3)	(28.0)	(123.1)	(114.2)
Consolidated EBITDA	33.7	34.4	128.1	123.8
Non-cash/ non-recurring Items	2.2	(1.4)	(1.1)	(6.0)
Depreciation	(13.5)	(12.4)	(50.2)	(47.2)
Amortisation	(0.4)	(0.3)	(1.7)	(0.3)
Impairment	(8.4)	(2.0)	(8.4)	(2.0)
Group operating profit/(loss)	13.5	18.3	66.7	68.4
Turnover	196.0	180.6	744.8	697.9
Cost of sales	(73.4)	(69.0)	(283.1)	(266.1)
	122.6	111.6	461.8	431.8
Administration expenses	(109.1)	(93.3)	(395.0)	(363.5)
Group operating profit/(loss)	13.5	18.4	66.7	68.5
Depreciation	13.5	12.4	50.2	47.2
Amortisation	0.4	0.3	1.7	0.3
Impairment	8.4	2.0	8.4	2.0
EBITDA	35.9	33.1	127.0	117.9
Non-cash/ non-recurring Items	(2.2)	1.4	1.1	6.0
Consolidated EBITDA	33.7	34.4	128.1	123.8
Rentals under operating leases on land and	33.3	28.0	123.1	114.2
Consolidated EBITDAR	67.1	62.4	251.3	238.0
Administration expenses (as per management)	(55.6)	(49.2)	(210.5)	(193.8)
Rentals under operating leases on land and	(33.3)	(28.0)	(123.1)	(114.2)
Depreciation	(13.5)	(12.4)	(50.2)	(47.2)
Amortisation	(0.4)	(0.3)	(1.7)	(0.3)
Impairment	(8.4)	(2.0)	(8.4)	(2.0)
Non-cash/ non-recurring Items	2.2	(1.4)	(1.1)	(6.0)
Administration expenses	(109.1)	(93.3)	(395.0)	(363.5)

(1) Restated from UK GAAP to IFRS

Vue International Bidco plc Pro Forma Consolidated Profit and Loss Account

For the Year ended 30 November 2016



	Bidco For the Quarter ended 30 November 2016	Bidco ⁽¹⁾ For the 13 weeks ended 26 November 2015	Bidco For the Year ended 30 November 2016	Bidco ⁽¹⁾ For the 52 weeks ended 26 November 2015
£m (unaudited)				
Pro Forma				
Turnover	196.0	189.1	772.5	735.5
Cost of sales	(73.4)	(72.2)	(293.8)	(280.2)
	122.6	116.9	478.7	455.3
Administration expenses (as per management)	(55.2)	(51.6)	(215.7)	(201.2)
Rentals under operating leases on land and buildings	(33.3)	(29.4)	(127.3)	(119.8)
Consolidated EBITDA	34.2	35.9	135.7	134.3
Non-cash/ non-recurring Items	1.7	(2.1)	(3.0)	(9.2)
Depreciation	(13.5)	(13.1)	(52.6)	(50.3)
Amortisation	(0.4)	(1.1)	(2.2)	(1.2)
Impairment	(8.4)	(2.0)	(8.4)	(2.0)
Group operating profit/(loss)	13.5	17.5	69.5	71.6
Turnover	196.0	189.1	772.5	735.5
Cost of sales	(73.4)	(72.2)	(293.8)	(280.2)
	122.6	116.9	478.7	455.3
Administration expenses	(109.1)	(99.3)	(409.2)	(383.7)
Group operating profit/(loss)	13.5	17.5	69.5	71.6
Depreciation	13.5	13.1	52.6	50.3
Amortisation	0.4	1.1	2.2	1.2
EBITDA	35.9	33.8	132.7	125.0
Non-cash/ non-recurring Items	(1.7)	2.1	3.0	9.2
Consolidated EBITDA	34.2	35.9	135.7	134.3
Rentals under operating leases on land and buildings	33.3	29.4	127.3	119.8
Consolidated EBITDAR	67.4	65.3	263.1	254.1
Administration expenses (as per management)	(55.2)	(51.6)	(215.7)	(201.2)
Rentals under operating leases on land and buildings	(33.3)	(29.4)	(127.3)	(119.8)
Depreciation	(13.5)	(13.1)	(52.6)	(50.3)
Amortisation	(0.4)	(1.1)	(2.2)	(1.2)
Non-cash/ non-recurring Items	1.7	(2.1)	(3.0)	(9.2)
Administration expenses	(109.1)	(99.3)	(409.2)	(383.7)

(1) Restated from UK GAAP to IFRS

Reconciliation of Bidco As Acquired to Vue International Bidco plc Condensed Consolidated Profit and Loss Account for the Year ended 30 November 2016

	Bond reporting For the Quarter ended 30 November 2016	Adjs	Statutory reporting For the Quarter ended 30 November 2016	Bond reporting For the Year ended 30 November 2016	Adjs ⁽¹⁾	Statutory reporting For the Year ended 30 November 2016
As Acquired						
Turnover	196.0	-	196.0	744.8	27.7	772.5
Cost of sales	(73.4)	-	(73.4)	(283.1)	(10.8)	(293.8)
Gross margin	122.6	-	122.6	461.8	16.9	478.7
Administration expenses (as per management)	(55.7)	-	(55.7)	(210.5)	(6.9)	(217.4)
Operating lease rentals - land and buildings	(33.3)	-	(33.3)	(123.1)	(4.2)	(127.3)
Consolidated EBITDA	33.7	-	33.7	128.1	5.8	134.0
Non-cash/ non-recurring items	2.2	-	2.2	(1.1)	(0.1)	(1.3)
Depreciation	(13.5)	-	(13.5)	(50.2)	(2.5)	(52.6)
Amortisation	(0.4)	-	(0.4)	(1.7)	(0.5)	(2.2)
Impairment	(8.4)	-	(8.4)	(8.4)	-	(8.4)
Group operating profit/(loss)	13.5	-	13.5	66.7	2.7	69.5
Gross margin	62.6%		62.6%	62.0%		62.0%
Consolidated EBITDA margin	17.2%		17.2%	17.1%		17.3%
Turnover	196.0	-	196.0	744.8	27.7	772.5
Cost of sales	(73.4)	-	(73.4)	(283.1)	(10.8)	(293.8)
Gross margin	122.6	-	122.6	461.8	16.9	478.7
Administration expenses	(109.1)	-	(109.1)	(395.0)	(14.2)	(409.3)
Group operating profit/(loss)	13.5	-	13.5	66.7	2.7	69.5
Depreciation	13.5	-	13.5	50.2	2.5	52.6
Amortisation	0.4	-	0.4	1.7	0.5	2.2
Impairment	8.4	-	8.4	8.4	-	8.4
EBITDA	35.9	-	35.9	127.0	5.5	132.6
Non-cash/ non-recurring items	(2.2)	-	(2.2)	1.1	0.1	1.3
Consolidated EBITDA	33.7	-	33.7	128.1	5.8	134.0
Operating lease rentals - land and buildings	33.3	-	33.3	123.1	4.2	127.3
Consolidated EBITDAR	67.1	-	67.0	251.3	10.0	261.4
Administration expenses (as per management)	(55.6)	-	(55.6)	(210.5)	(6.9)	(217.4)
Operating lease rentals - land and buildings	(33.3)	-	(33.3)	(123.1)	(4.2)	(127.3)
Depreciation	(13.5)	-	(13.5)	(50.2)	(2.5)	(52.6)
Amortisation	(0.4)	-	(0.4)	(1.7)	(0.5)	(2.2)
Impairment	(8.4)	-	(8.4)	(8.4)	-	(8.4)
Non-cash/ non-recurring items	2.2	-	2.2	(1.1)	(0.1)	(1.3)
Administration expenses	(109.1)	-	(109.1)	(395.0)	(14.2)	(409.3)

(1) Adjustments reflect Vue Nederland for Statutory Reporting under Predecessor accounting guidelines