

Vue International Q4 FY2017

Noteholder Presentation

8 February 2018



Vue Preston post refurbishment Sept 2017

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

On 12 August 2016 Vougeot Bidco plc changed its name to Vue International Bidco plc.

This presentation refers to market information obtained from third party sources. "Market Admissions" for UK, Italy and the Netherlands are a measure of paid and unpaid box office admissions and are sourced from the Cinema Advertising Association ("CAA"), Cinetel and Rentrak respectively. Market Admissions for Germany and Poland includes only paid admissions and the sources are Rentrak through www.IBOE.com and www.boxoffice.pl respectively. Gross Box Office Revenue ("GBOR") measures box office revenue including local sales taxes by film and in aggregate. Market GBOR refers to total GBOR for markets referred to. "Major Territories" and "Vue Major Territories" specifically refer to UK, Germany, Poland, Italy and the Netherlands being the major markets in which Bidco operates. Major Territories Total Market GBOR and Vue Major Territories GBOR are aggregated measures of GBOR for the total market and for Bidco. "Market Share" is Vue Major Territories GBOR as a proportion of Major Territories Total Market GBOR. Market and Vue GBOR information for UK & Ireland, Germany and the Netherlands is sourced from Rentrak through www.IBOE.com, Poland from www.boxoffice.pl and Italy from Cinetel.

The Pro Forma financial information presented in this report has been derived from the consolidated financial statements of Bidco, and the pre-acquisition consolidated financial information of Tulip UK NewCo Limited and its subsidiaries which includes Vue Nederland B.V. (together "VNL"), adjusted to give pro forma effect to the €120m Term Loan B which was issued in July 2016, and the application of the proceeds therefrom.

The Pro Forma financial information also includes the Pro Forma savings resulting from the strategic decision made by the board of directors of the Company to purchase certain contractual digital equipment related to the projection of 3D Films. This decision will result in significant savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling 5 year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 30 November 2017 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £4.9m comprising £3.0m of actual savings already achieved and £1.9m 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 FY 2017

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alison Cornwell
CFO



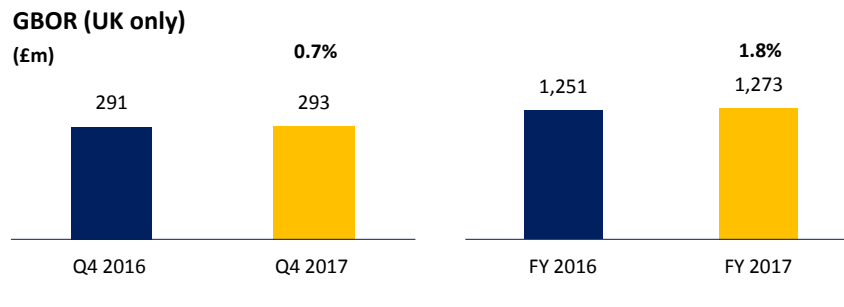
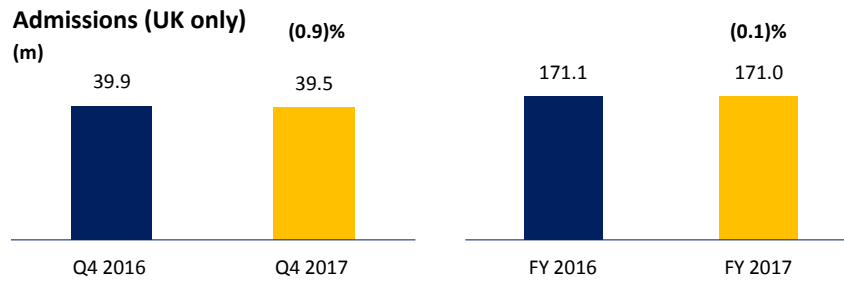
Steve Knibbs
COO

Highlights FY 2017

- Full year EBITDA of £128.1m in constant currency
- Increase in ATP and SPP revenue metrics offsetting a 2.8% reduction in admissions driven by a weaker slate in Italy (following a highly successful FY 2016 dominated by local title *Quo Vado?*)
- Successful execution of numerous key initiatives including large scale West End redevelopment, refurbishments including Preston, further luxury seating roll-outs, retail, scheduling and digital initiatives and pricing optimisation
- Two new sites added to the UK circuit including the Manchester Printworks acquisition and the launch of a new site at Bedford
- Additional screens added in the UK and the Netherlands
- Significant liquidity and net leverage 4.9x in constant currency

| | Q4 2017 | Q4 2016 | Q4 Constant Currency | | FY 2017 | FY 2016 | YTD Constant Currency |
|--------------------------|------------------------------------------------------------|---------|----------------------|---|--------------|---------|-----------------------|
| Turnover (£m) | 193.8 | 196.0 | (2.1)% | ↓ | 789.9 | 772.2 | (2.2)% ↓ |
| Consolidated EBITDA (£m) | 29.9 | 34.2 | (13.6)% | ↓ | 126.0 | 135.7 | (12.0)% ↓ |
| Consolidated EBITDA % | 15.4% | 17.4% | (2.0)ppt | ↓ | 15.9% | 17.6% | (1.8)ppt ↓ |
| Admissions (m) | 19.5 | 20.4 | (4.6)% | ↓ | 80.5 | 82.8 | (2.8)% ↓ |
| ATP (£) | 6.39 | 6.24 | 1.5% | ↑ | 6.41 | 6.12 | 0.3% ↑ |
| SPP (£) | 2.36 | 2.15 | 8.5% | ↑ | 2.31 | 2.10 | 5.1% ↑ |
| LTM EBITDA (£m) | 126.0 (LTM EBITDA (£m) in constant currency £128.1) | | | | | | |
| Net Leverage | 5.0x (Net Leverage 4.9x in constant currency) | | | | | | |

Market Performance – UK & Ireland



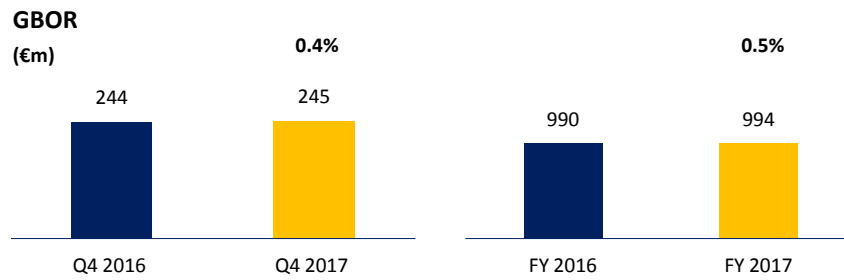
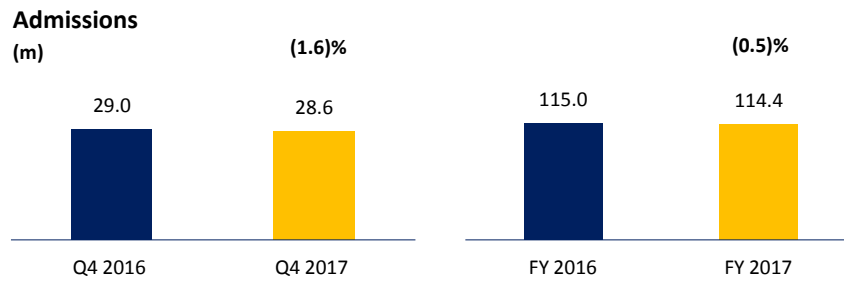
Source: DCM for admissions, IBOE / Rentak for GBOR

| Top Titles Q4 2017 - UK & Ireland | GBOR (£m) | 3D | Local |
|-------------------------------------|--------------|----------|----------|
| <i>It</i> | 32.3 | No | No |
| <i>Thor: Ragnarok</i> | 27.5 | Yes | No |
| <i>Kingsman: The Golden Circle</i> | 24.6 | No | No |
| <i>Murder On The Orient Express</i> | 18.9 | No | Yes |
| <i>Blade Runner 2049</i> | 18.5 | Yes | No |
| Total Top 5 | 121.8 | 2 | 1 |
| Other | 194.0 | | |
| Total Market | 315.8 | | |
| <i>Top 5 as a % of total market</i> | <i>38.6%</i> | | |

| Top Titles Q4 2016 - UK & Ireland | GBOR (£m) | 3D | Local |
|------------------------------------------------|--------------|----------|----------|
| <i>Bridget Jones's Baby</i> | 48.0 | No | Yes |
| <i>Girl On The Train, The</i> | 23.5 | No | No |
| <i>Doctor Strange</i> | 21.9 | Yes | No |
| <i>Fantastic Beasts And Where To Find Them</i> | 21.2 | Yes | No |
| <i>Trolls</i> | 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> | | |

- UK Market Admissions 0.9% down on Q4 2016 due to the difference in relative performance of the top title in each period; with *Bridget Jones's Baby* outperforming Stephen King's horror remake *It*
- UK/IR Market GBOR up 0.7% despite lower admissions due to a lower proportion of kids titles in Q4 2017
- Stephen King's horror remake *It* outperformed industry expectations to become the most successful horror title of all time

Market Performance – Germany



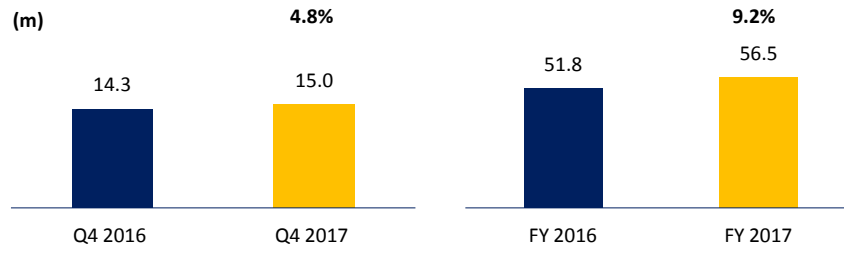
Source: IBOE / Rentrak

| Top Titles Q4 2017 - Germany | GBOR (€m) | 3D | Local |
|-------------------------------------|--------------|----------|----------|
| Fack Ju Göhte 3 | 48.5 | No | Yes |
| It | 29.2 | No | No |
| Thor: Ragnarok | 14.7 | Yes | No |
| Blade Runner 2049 | 10.2 | Yes | No |
| Cars 3 | 9.5 | Yes | No |
| Total Top 5 | 112.2 | 3 | 1 |
| Other | 132.7 | | |
| Total Market | 244.9 | | |
| <i>Top 5 as a % of total market</i> | <i>45.8%</i> | | |

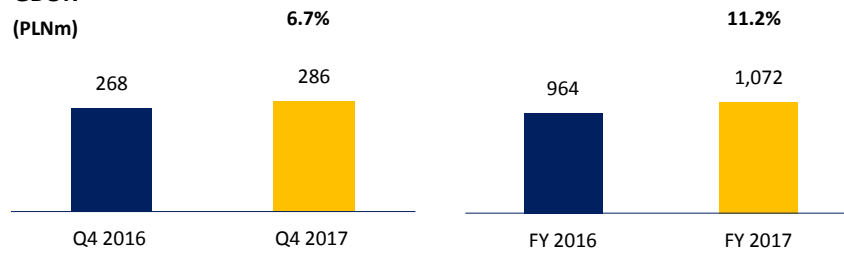
| Top Titles Q4 2016 - Germany | GBOR (€m) | 3D | Local |
|-----------------------------------------|--------------|----------|----------|
| Finding Dory | 31.2 | Yes | No |
| Fantastic Beasts And Where To Find Them | 17.3 | Yes | No |
| Willkommen Bei Den Hartmanns | 17.1 | No | Yes |
| Doctor Strange | 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> | | |

- Market Admissions lower by 1.6% in Q4 2017 due to the weaker performance of titles outside the top 5
- Market GBOR higher by 0.4% due to a lower proportion of kids titles in the market
- The local content sequel *Fack Ju Göhte 3* was the most successful title in Q4 2017 and was also the top title on a full year basis with a lifetime gross now approaching €53.0m

Admissions (m)



GBOR (PLNm)

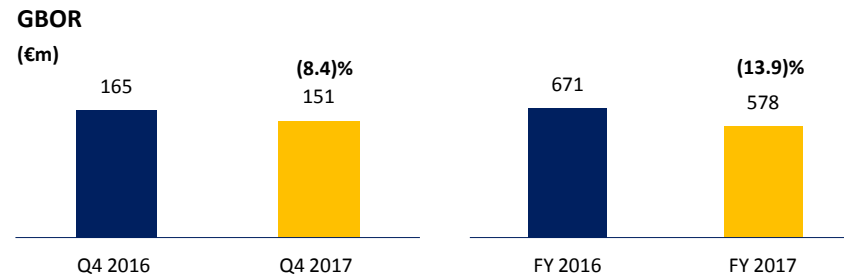
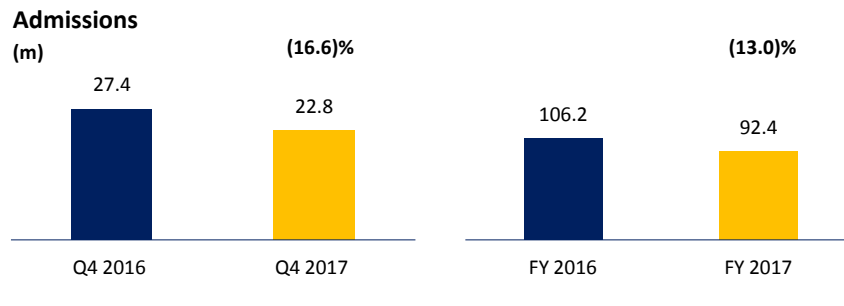


Source: Boxoffice.pl

| Top Titles Q4 2017 - Poland | GBOR (Złm) | 3D | Local |
|-------------------------------------|--------------|----------|----------|
| Botoks | 47.7 | No | Yes |
| Listy Do M. 3 | 43.6 | No | Yes |
| It | 14.4 | No | No |
| Thor: Ragnarok | 14.2 | Yes | No |
| The Emoji Movie | 11.7 | Yes | No |
| Total Top 5 | 131.5 | 2 | 2 |
| Other | 154.8 | | |
| Total Market | 286.3 | | |
| <i>Top 5 as a % of total market</i> | <i>45.9%</i> | | |

| Top Titles Q4 2016 - Poland | GBOR (Złm) | 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> | | |

- Market Admissions 4.8% up on Q4 2016 and Market GBOR up 6.7% driven by growth in the top 5 titles as well as in the rest of the market
- Continuing success from strong local productions with Botoks and local production sequel Listy Do M. 3 taking the top two positions in Q4 2017 compared to local titles Pitbull and Wolyn taking positions one and three in Q4 2016



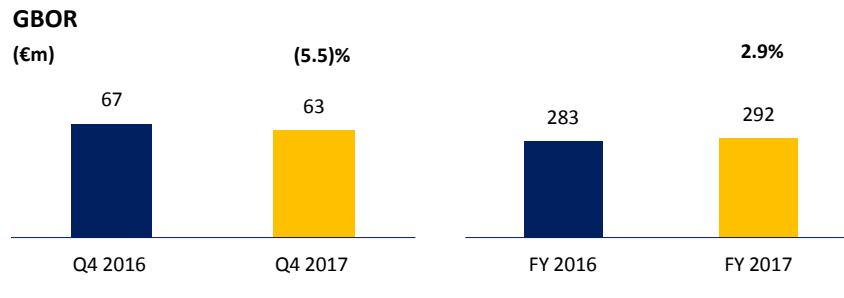
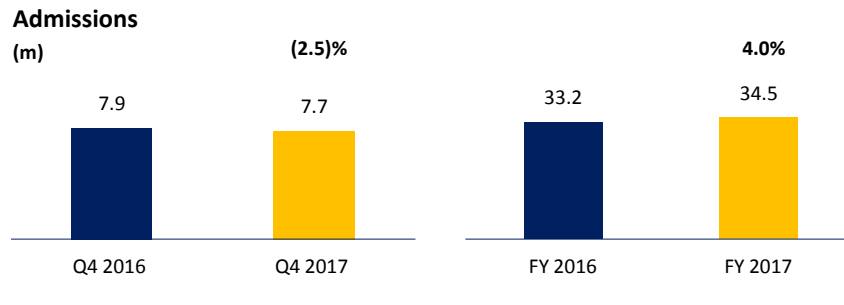
Source: Cinetel

| Top Titles Q4 2017 - Italy | GBOR (€m) | 3D | Local |
|-------------------------------------|--------------|----------|----------|
| It | 14.4 | No | No |
| Despicable Me 3 | 9.8 | Yes | No |
| Thor: Ragnarok | 8.8 | Yes | No |
| Dunkirk | 8.1 | No | No |
| Cars 3 | 7.9 | Yes | No |
| Total Top 5 | 48.9 | 3 | 0 |
| Other | 102.1 | | |
| Total Market | 151.0 | | |
| <i>Top 5 as a % of total market</i> | <i>32.4%</i> | | |

| 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> | | |

- Market Admissions down 16.6% in Q4 2017 due to a weaker performance from the top 5 titles in comparison to the slate of extremely popular kids content in Q4 2016
- Market GBOR decline in Q4 2017 less than the Admissions decline due mainly to the lower kids mix
- Full year GBOR and Admissions decline due partly to the impact of local title *Quo Vado?* in FY 2016 which accounted for €95m Market GBOR and 9.4m Market Admissions alone

Market Performance – Netherlands



Source: Cinetel

| Top Titles Q4 2017 - Netherlands | GBOR (€m) | 3D | Local |
|-------------------------------------|--------------|----------|----------|
| It | 5.2 | No | No |
| Thor: Ragnarok | 3.6 | Yes | No |
| Kingsman - The Golden Circle | 3.3 | No | No |
| Murder On The Orient Express | 2.8 | No | No |
| Blade Runner 2049 | 2.6 | Yes | No |
| Total Top 5 | 17.4 | 2 | 0 |
| Other | 45.7 | | |
| Total Market | 63.1 | | |
| <i>Top 5 as a % of total market</i> | <i>27.6%</i> | | |

| Top Titles Q4 2016 - Netherlands | GBOR (€m) | 3D | Local |
|---------------------------------------|--------------|----------|----------|
| Bridget Jones's Baby | 10.2 | No | No |
| Inferno | 4.8 | No | No |
| Fantastic Beasts & 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 | 40.7 | | |
| Total Market | 66.8 | | |
| <i>Top 5 as a % of total market</i> | <i>39.1%</i> | | |

- Market Admissions in Q4 2017 down 2.5% on the prior year due to a weaker performance from the top 5 titles partly offset by growth in the performance of titles outside the top 5; Q4 2016 was driven by the success of *Bridget Jones's Baby* which was the second biggest title of FY 2016 after *Star Wars: The Force Awakens*
- Market GBOR down 5.5% due to a less favourable slate mix and fewer 3D titles/admissions
- Overall another successful year for the Dutch exhibition market continuing its track record of growth in Admissions and GBOR

Market GBOR Share Summary

| | Q4 2017 | Q4 2016 | Variance | Constant Currency | | FY 2017 | FY 2016 | Variance | Constant Currency | |
|-------------------------------------------------|--------------|--------------|---------------|----------------------|----------|----------------|----------------|-------------|----------------------|----------|
| UK Market GBOR (£m) | 292.9 | 290.8 | 0.7% | 0.7% | ↑ | 1,273.0 | 1,250.4 | 1.8% | 1.8% | ↑ |
| Germany Market GBOR (£m) | 215.7 | 212.6 | 1.4% | 0.4% | ↑ | 866.2 | 800.2 | 8.3% | 0.5% | ↑ |
| Poland Market GBOR (£m) | 59.4 | 53.5 | 11.0% | 6.7% | ↑ | 219.0 | 180.2 | 21.6% | 11.2% | ↑ |
| Italy Market GBOR (£m) | 133.0 | 143.5 | (7.4)% | (8.4)% | ↓ | 500.9 | 537.8 | (6.9)% | (13.9)% | ↓ |
| Netherlands Market GBOR (£m) | 55.6 | 58.3 | (4.6)% | (5.5)% | ↓ | 254.2 | 229.8 | 10.6% | 2.9% | ↑ |
| Major Territories Total Market GBOR (£m) | 756.5 | 758.8 | (0.3)% | (1.1)% | ↓ | 3,113.3 | 2,998.3 | 3.8% | (0.8)% | ↓ |
| Vue Major Territories GBOR (£m) | 133.9 | 135.7 | (1.3)% | (2.9)% | ↓ | 551.3 | 542.6 | 1.6% | (3.0)% | ↓ |
| Vue Major Territories GBOR Market Share (%) | 17.7% | 17.9% | (0.2)ppt | (0.2)ppt | ↓ | 17.7% | 18.1% | (0.4)ppt | (0.4)ppt | ↓ |

- Vue’s blended GBOR market share decreased by 0.2ppt in Q4 2017 against the prior year reflecting:
 - Lower market share in Poland mainly due to the closure of one site during July and a higher proportion of widely distributed local content
 - Slightly lower market share in Italy due to a larger proportion of art house and drama titles inside the Top 10
 - Higher shares in the Netherlands (where the “Movie Pass” subscription scheme continues to drive share growth) and the UK (following various investments in seating, optimised pricing and site refurbishment)

Initiatives and Developments in 2017

- New seven screen multiplex opened in Bedford in July and 20 screen Manchester Printworks acquired in May
- Six screens added at existing sites in the UK and the Netherlands
- Iconic West End flagship site re-opened in July following its major redevelopment
- Six more UK sites fitted with recliner seats as standard and VIP seating roll-outs completed in Italy, Germany, Poland
- Next Generation Retail launched in the UK including “Coke Freestyle”, branded concessions and new Impulse Buying Units incorporated across the Group
- Preston refurbished including remodelled foyer and new retail and recliner seating noted above
- Automated Film Scheduling software fully rolled out across the UK/IR circuit with an alternative software solution successfully trialled at CinemaxX
- Appointment of Adam Crozier (former CEO of ITV, English Football Association, Royal Mail) as Chairman



Bedford New Site



West End

Financial Information – Turnover

| | Q4 2017 | Q4 2016 | Variance | Constant Currency | | FY 2017 | FY 2016 | Variance | Constant Currency | |
|-------------------------------------------|--------------|--------------|---------------|-------------------|----------|--------------|--------------|-------------|-------------------|----------|
| Box Office Revenue (£m) | 124.3 | 127.3 | (2.3)% | (3.2)% | ↓ | 516.3 | 506.4 | 2.0% | (2.4)% | ↓ |
| Concessions Revenue (£m) | 45.8 | 43.9 | 4.5% | 3.5% | ↑ | 185.9 | 173.8 | 7.0% | 2.2% | ↑ |
| Screen Advertising and Other Revenue (£m) | 23.6 | 24.8 | (4.9)% | (6.2)% | ↓ | 87.8 | 92.1 | (4.6)% | (9.6)% | ↓ |
| Group Turnover (£m) | 193.8 | 196.0 | (1.1)% | (2.1)% | ↓ | 789.9 | 772.2 | 2.3% | (2.2)% | ↓ |
| Admissions (m) | 19.5 | 20.4 | (4.6)% | (4.6)% | ↓ | 80.5 | 82.8 | (2.8)% | (2.8)% | ↓ |
| ATP (£) | 6.39 | 6.24 | 2.4% | 1.5% | ↑ | 6.41 | 6.12 | 4.7% | 0.3% | ↑ |
| SPP (£) | 2.36 | 2.15 | 9.6% | 8.5% | ↑ | 2.31 | 2.10 | 10.0% | 5.1% | ↑ |
| Total Revenue per Person (£) | 9.96 | 9.61 | 3.7% | 2.6% | ↑ | 9.81 | 9.33 | 5.2% | 0.5% | ↑ |

- Group Turnover down by 2.1% in Q4 vs. the prior year in constant currency with overall growth in ATP and SPP partly offsetting lower admissions (notably Italy)
- ATP up 10p (+1.5%) in constant currency vs. the prior year reflecting price increases in Germany and the cessation of Cinema2Days in Italy partially offset by targeted price-down initiatives at certain UK sites and a lower 3D film mix
- SPP up 19p (+8.5%) in constant currency with continued growth across all territories underpinned by new products, initiatives and merchandise income
- Lower Screen Advertising and Other Revenue due to lower admits and lower ancillary revenues
- Highest ever Group Turnover of £789.9m reported on a full year basis; with growth in revenue per person metrics and FX benefits from overseas operations offsetting lower admissions

Financial Information – Margin and Costs

| | Q4 2017 | Q4 2016 | Variance | Constant Currency | | FY 2017 | FY 2016 | Variance | Constant Currency | |
|------------------------------------------------|---------------|---------------|-----------------|-------------------|---|----------------|----------------|-----------------|-------------------|---|
| Turnover (£m) | 193.8 | 196.0 | (1.1)% | (2.1)% | ↓ | 789.9 | 772.2 | 2.3% | (2.2)% | ↓ |
| Gross profit (£m) | 122.9 | 122.6 | 0.2% | (0.8)% | ↓ | 492.9 | 478.7 | 3.0% | (1.6)% | ↓ |
| <i>Gross profit %</i> | <i>63.4%</i> | <i>62.6%</i> | <i>0.8ppt</i> | <i>0.8ppt</i> | ↑ | <i>62.4%</i> | <i>62.0%</i> | <i>0.4ppt</i> | <i>0.4ppt</i> | ↑ |
| Administrative expenses (£m) | (58.5) | (55.2) | (6.0)% | (5.1)% | ↓ | (232.5) | (215.7) | (7.8)% | (3.3)% | ↓ |
| <i>Administrative expenses as % of revenue</i> | <i>30.2%</i> | <i>28.2%</i> | <i>(2.0)ppt</i> | <i>(2.1)ppt</i> | ↓ | <i>29.4%</i> | <i>27.9%</i> | <i>(1.5)ppt</i> | <i>(1.6)ppt</i> | ↓ |
| Rent (£m) | (34.5) | (33.3) | (3.6)% | (2.7)% | ↓ | (134.4) | (127.3) | (5.5)% | (1.3)% | ↓ |
| <i>Rent as % of revenue</i> | <i>17.8%</i> | <i>17.0%</i> | <i>(0.8)ppt</i> | <i>(0.8)ppt</i> | ↓ | <i>17.0%</i> | <i>16.5%</i> | <i>(0.5)ppt</i> | <i>(0.6)ppt</i> | ↓ |
| Consolidated EBITDA (£m) | 29.9 | 34.2 | (12.5)% | (13.6)% | ↓ | 126.0 | 135.7 | (7.2)% | (12.0)% | ↓ |
| <i>Consolidated EBITDA %</i> | <i>15.4%</i> | <i>17.4%</i> | <i>(2.0)ppt</i> | <i>(2.0)ppt</i> | ↓ | <i>15.9%</i> | <i>17.6%</i> | <i>(1.6)ppt</i> | <i>(1.8)ppt</i> | ↓ |

- Gross Profit % 0.8ppt higher in constant currency in Q4 2017 vs. Q4 2016 due mainly to improved margins on concessions following continued procurement benefits and lower 3D costs
- Administrative expenses were 5.1% higher in constant currency vs. Q4 2016 due mainly to £1.3m increased staff costs, £0.7m relating to new sites and £0.3m relating to the closure of one site in Poland. Compared to Q3 2017 Administrative expenses were £0.5m lower (£59.0m) and also 3.5ppt lower as a % of revenue (33.7%)
- Rent costs were 2.7% higher in constant currency vs. Q4 2016 due to inflation and the new site opening at Bedford and acquisition of Manchester Printworks, offset by regear savings
- The group delivered EBITDA of £29.9m and £126.0m at margins of 15.4% and 15.9% for Q4 and full year 2017 respectively, lower than the prior year due to lower admissions

Financial Information – Cashflow and Net Debt Movement

| | Q4 2017 | Q4 2016 | 2017 YTD | 2016 YTD |
|-------------------------------------------------------------------|-------------|-------------|--------------|----------------|
| Consolidated EBITDA (£m) | 29.9 | 34.2 | 126.0 | 135.7 |
| Working Capital (Trade) | 16.2 | (2.9) | 7.5 | (12.9) |
| Working Capital (Non Trade) | 2.2 | 0.6 | (2.5) | 0.3 |
| Net Capital Expenditure | (11.1) | (4.8) | (39.2) | (28.6) |
| Tax Paid | (3.2) | (2.3) | (10.4) | (8.6) |
| Other (Including Non-Cash Adjustments) | (8.4) | (8.8) | (14.5) | (17.4) |
| Operating Cash Flow (£m) | 25.6 | 15.9 | 67.0 | 68.5 |
| Interest Costs | (6.6) | (7.0) | (50.2) | (48.3) |
| Investment in Subsidiary | - | - | - | (75.9) |
| Total Cash Flow Excluding Debt (£m) | 19.0 | 9.0 | 16.8 | (55.6) |
| Non Cash Movements in Net Debt: | | | | |
| Unrealised FX gain/(loss) on Euro Bonds and Term Loan B | 18.9 | (0.6) | (14.1) | (54.3) |
| Unrealised FX gain/(loss) on cash, other loans and finance leases | (1.7) | 2.2 | 2.0 | 7.5 |
| Movement in balance of capitalised financing fees on RCF | (0.1) | 0.5 | (0.3) | - |
| Amortised Cost Adjustment on Bond and Term Loan B | (1.0) | (0.2) | (3.8) | (2.6) |
| Other | 3.0 | (1.5) | 3.0 | (4.5) |
| Dec/(inc) in Net Debt (per Leverage Definition) (£m) | 38.1 | 9.3 | 3.6 | (109.5) |

- Net debt decreased by £38.1m during the quarter
- Q4 2017 highlights include:
 - EBITDA of £29.9m
 - Working capital inflow due mainly to the timing of supplier payments
 - Increased capital expenditure principally in relation to recliner seating and refurbishments
 - Unrealised FX gains on Euro denominated debt due to the strengthening of GBP during Q4
 - German restricted cash held for landlord guarantees decreased by £3.0m

Financial Information – Capital Structure and Leverage Development

| | Q4 2017 | Q3 2017 | Q2 2017 | Q1 2016 | Q4 2016 |
|----------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| £300m Sterling Fixed Rate Notes (Net of Unamortised Financing Costs) | 296.2 | 296.1 | 295.7 | 295.4 | 295.1 |
| €360m Euro Floating Rate Notes (Net of Unamortised Financing Costs) | 310.6 | 324.0 | 306.4 | 298.3 | 298.0 |
| €120m Euro Term Loan B (Net of Unamortised Financing Costs) | 103.6 | 108.4 | 102.5 | 99.9 | 99.7 |
| Revolving Credit Facility | - | - | - | - | - |
| Finance Leases and Other Loans | 34.0 | 37.1 | 36.9 | 38.2 | 39.4 |
| Unamortised Financing Fees on RCF | (0.5) | (0.6) | (0.6) | (0.7) | (0.8) |
| Total External Debt Net of Fees (£m) | 743.9 | 765.0 | 740.8 | 731.2 | 731.5 |
| Cash | 116.1 | 102.0 | 127.5 | 131.4 | 102.9 |
| Restricted Cash | (4.2) | (7.2) | (6.8) | (6.9) | (6.9) |
| Unrestricted Cash and Cash Equivalents (£m) | 111.9 | 94.8 | 120.7 | 124.5 | 96.0 |
| Total External Net Debt (£m) | 632.0 | 670.1 | 620.1 | 606.7 | 635.6 |
| Gross Leverage (x) | 5.9x | 5.9x | 5.5x | 5.6x | 5.4x |
| Net Leverage (x) | 5.0x | 5.1x | 4.6x | 4.6x | 4.7x |
| LTM Pro Forma Consolidated EBITDA (£m) | 126.0 | 130.3 | 133.9 | 130.6 | 135.7 |
| Net Leverage (x) constant currency | 4.9x | | | | |
| LTM Pro Forma Consolidated EBITDA (£m) constant currency | 128.1 | | | | |

- Net leverage was 4.9x at the end of Q4 2017 on a CC basis
- Substantial cash balances and no RCF drawings
- Reduction in restricted cash balances following successful lease renegotiations in Germany in Q4 2017

Star Wars: The Last Jedi was the top grossing title in all markets year to date which continues the recent trend of Star Wars titles dominating the Christmas and New Year period, this was followed by key family releases Jumanji, Coco and Early Man

UK & Ireland Market

- Market Admissions¹ in December up 27.0%, January up 8.2% on prior year
- *Star Wars: The Last Jedi* was the top grossing title in December with £77.9m GBOR

German Market

- Market Admissions in December down 1.6%, January down 12.5% on prior year
- *Star Wars: The Last Jedi* was the top grossing title in December with €51.6m GBOR

Poland Market

- Market Admissions in December up 15.0%, January up 14.3% on prior year
- *Star Wars: The Last Jedi* was the top grossing title in December with PLN39.8m GBOR

Italian Market

- Market Admissions in December down 1.7%, January down 15.6% on prior year
- *Star Wars: The Last Jedi* was the top grossing title in December with €13.2m GBOR

Netherlands Market

- Market Admissions in December down 7.0%, January down 11.9% on prior year
- *Star Wars: The Last Jedi* was the top grossing title in December with €7.8m GBOR

Other key titles and future releases

- Other major titles releasing during the first half of FY18 include *Fifty Shades Freed*, *Ready Player One* and *Marvel's Avengers: Infinity War*



(1) Admissions for the UK only

- Highest ever reported annual Turnover of almost £790m
- Strong liquidity, full year EBITDA of £128m and net leverage of 4.9x in constant currency
- New site in Bedford, acquisition of Manchester Printworks, additional screens in UK/Netherlands
- Re-opening of flagship site in London's West End, refurbishment of Preston, significant seating and retail developments, various scheduling and digital initiatives
- Solid film slate in FY 2017 with strong international franchises such as *Star Wars: Rogue One*, *Despicable Me 3*, *Fast And Furious 8*, *Beauty & The Beast* combined with new international titles such as *La La Land* and Stephen King's *It* and highly successful local titles notably *Fack Ju Göhte 3* (Germany), *Botoks* (Poland) and *Soof 2* (Netherlands)
- FY 2018 includes major sequels in popular franchises following on from the success of *Star Wars: The Last Jedi*

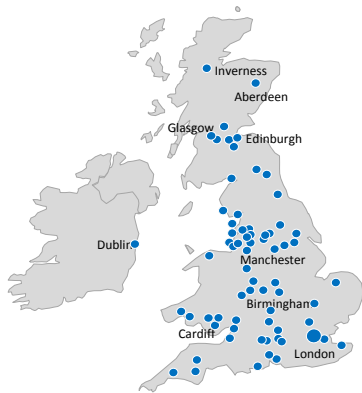


Further questions can be addressed to
investor.relations@vuemail.com
Vueinternational@brunswickgroup.com

Provisional Dates: Q1 2018 Investor Call
17 April 2018 2.00pm

Appendices

Vue At A Glance As At 30 November 2017



| As at 30 November 2017 | 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 | 116 | 20 | 1,902 |
| <i>% screens with stadium seating</i> | 96.2% | 99.7% | 100.0% | 99.4% | 81.0% | 100.0% | 97.0% |

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: 1.1352 for Q4 2017; 1.1506 for Q4 2016
- **EUR to GBP** period end rates: 1.1354 at Q4 2017; 1.1730 at Q4 2016
- **PLN to GBP** average exchange rates: 4.8333 for Q4 2017; 5.0110 for Q4 2016
- **PLN to GBP** period end rates: 4.7699 for Q4 2017; 5.1903 for Q4 2016

Market Data

- **UK**
 - **Q4 2017** the 14 weeks ended 30 November 2017; **Q4 2016** the 13 weeks ended 24 November 2016
 - **FY 2017** the 53 weeks ended 30 November 2017; **FY 2016** the 52 weeks ended 24 November 2016
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany**
 - **Q4 2017** 1 September 2017 to 30 November 2017; **Q4 2016** 1 September 2016 to 30 November 2016
 - **FY 2017** 1 December 2016 to 30 November 2017; **FY 2016** 1 December 2015 to 30 November 2016
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q4 2017** 1 September 2017 to 30 November 2017; **Q4 2016** 1 September 2016 to 30 November 2016
 - **FY 2017** 1 December 2016 to 30 November 2017; **FY 2016** 1 December 2015 to 30 November 2016
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q4 2017** 1 September 2017 to 30 November 2017; **Q4 2016** 1 September 2016 to 30 November 2016
 - **FY 2017** 1 December 2016 to 30 November 2017; **FY 2016** 1 December 2015 to 30 November 2016
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q4 2017** 1 September 2017 to 30 November 2017; **Q4 2016** 1 September 2016 to 30 November 2016
 - **FY 2017** 1 December 2016 to 30 November 2017; **FY 2016** 1 December 2015 to 30 November 2016
 - Market data sourced from IBOE.com/Rentrak

| As Acquired to Pro Forma | Quarter | | |
|----------------------------------------|----------------------------|------------|-------------|
| | 3 Months ended 30 Nov 2017 | | |
| | As Acquired | RealD PF | Pro Forma |
| Turnover | 193.8 | - | 193.8 |
| Cost of Sales | (70.9) | - | (70.9) |
| | 122.9 | - | 122.9 |
| Admin expenses | (58.7) | 0.2 | (58.5) |
| Rentals under operating leases | (34.5) | - | (34.5) |
| EBITDA | 29.7 | 0.2 | 29.9 |
| Non-recurring / exceptional Items | (10.9) | (0.2) | (11.1) |
| Depreciation | (14.6) | - | (14.6) |
| Amortisation | (1.3) | - | (1.3) |
| Impairment | (2.3) | - | (2.3) |
| Group operating profit / (loss) | 0.6 | - | 0.6 |
| EBITDAR⁽¹⁾ | 64.2 | 0.2 | 64.4 |

| As Acquired to Statutory | Quarter | | | |
|----------------------------------------|----------------------------|--------------|-------------------|-------------|
| | 3 Months ended 30 Nov 2017 | | | |
| | As Acquired | Non Rec | Profit/Loss on FA | Statutory |
| Turnover | 193.8 | 0.2 | | 193.8 |
| Cost of Sales | (70.9) | | | (70.9) |
| | 122.9 | 0.2 | | 122.9 |
| Admin expenses | (58.8) | (0.3) | 0.5 | (58.5) |
| Rentals under operating leases | (34.5) | | | (34.5) |
| EBITDA | 29.7 | (0.0) | 0.5 | 30.1 |
| Non-recurring / exceptional Items | (10.9) | 0.0 | - | (10.8) |
| Depreciation | (14.6) | | | (14.6) |
| Amortisation | (1.3) | | | (1.3) |
| Other Property Costs | - | | (0.5) | (0.5) |
| Impairment | (2.3) | | | (2.3) |
| Group operating profit / (loss) | 0.6 | - | - | 0.6 |
| EBITDAR⁽¹⁾ | 64.2 | (0.0) | 0.5 | 64.6 |

| As Acquired to Pro Forma | Full Year | | |
|----------------------------------------|---------------------------|------------|--------------|
| | Year ended to 30 Nov 2017 | | |
| | As Acquired | RealD PF | Pro Forma |
| Turnover | 789.9 | - | 789.9 |
| Cost of Sales | (297.1) | - | (297.1) |
| | 492.9 | - | 492.9 |
| Admin expenses | (234.5) | 2.0 | (232.5) |
| Rentals under operating leases | (134.4) | - | (134.4) |
| EBITDA | 124.0 | 2.0 | 126.0 |
| Non-recurring / exceptional Items | (13.5) | (2.0) | (15.5) |
| Depreciation | (55.0) | - | (55.0) |
| Amortisation | (3.0) | - | (3.0) |
| Impairment | (2.3) | - | (2.3) |
| Group operating profit / (loss) | 50.2 | - | 50.2 |
| EBITDAR⁽¹⁾ | 258.3 | 2.0 | 260.3 |

| As Acquired to Statutory | Full Year | | | |
|----------------------------------------|---------------------------|--------------|-------------------|--------------|
| | Year ended to 30 Nov 2017 | | | |
| | As Acquired | Non Rec | Profit/Loss on FA | Statutory |
| Turnover | 789.9 | 0.2 | | 790.2 |
| Cost of Sales | (297.1) | | | (297.1) |
| | 492.9 | 0.2 | | 493.1 |
| Admin expenses | (234.5) | (1.9) | 2.3 | (234.1) |
| Rentals under operating leases | (134.4) | | | (134.4) |
| EBITDA | 124.0 | (1.6) | 2.3 | 124.6 |
| Non-recurring / exceptional Items | (13.5) | 1.6 | - | (11.9) |
| Depreciation | (55.0) | | | (55.0) |
| Amortisation | (3.0) | | | (3.0) |
| Other Property Costs | - | | (2.3) | (2.3) |
| Impairment | (2.3) | | | (2.3) |
| Group operating profit / (loss) | 50.2 | - | - | 50.2 |
| EBITDAR⁽¹⁾ | 258.3 | (1.6) | 2.3 | 258.9 |

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

In Q4 2017 the Group had £11.1m (and on a full year basis had £15.5m) 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 £nil in Q4 2017 and £1.6m on a full year basis 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 | | | |
|----------------------------------------|---------------------------|------------|-----------|---------------|
| | 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 |
| EBITDAR⁽⁴⁾ | 67.0 | 0.5 | - | 67.5 |

| <u>As Acquired to Statutory</u> | 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 | - | 33.7 |
| Non-cash/ non-recurring Items | 2.2 | - | 2.2 |
| Depreciation | (13.5) | - | (13.5) |
| Amortisation | (0.4) | - | (0.4) |
| Impairment | (8.4) | - | (8.4) |
| Group operating profit / (loss) | 13.5 | - | 13.5 |
| EBITDAR⁽⁴⁾ | 67.0 | - | 67.0 |

| | 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 |
| EBITDAR⁽⁴⁾ | 251.2 | 1.8 | 10.1 | 263.1 |

| | 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 | 134.0 |
| 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 |
| EBITDAR⁽⁴⁾ | 251.2 | 10.1 | 261.4 |

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.

(4) EBITDA excluding Rentals under operating leases.