

vue

Noteholder presentation Q3 2014

22 October 2014



Important information

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

This presentation should be read in conjunction with the Vougeot Bidco plc ("Bidco") Quarterly Report (the "Report") to Noteholders for the period ended 28 August 2014 ("Q3 2014"), released on Wednesday 22 October 2014. This report is available on our website at <http://corporate.myvue.com/home/investor-relations>.

This presentation refers to market information obtained from third party sources. "Market Admissions" for UK is sourced from the Cinema Advertising Association ("CAA") and is a measure of paid and unpaid box office admissions. 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 and Poland 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 and Germany is sourced from Rentrak through www.IBOE.com and for Poland from www.boxoffice.pl.

Bidco was incorporated on 2 May 2013 and began trading following its acquisition of Vue Entertainment International Ltd (VEIL) on 8 August 2013. Comparative data for the three week trading period from 8 August 2013 to 29 August 2013 is reflected in information presented on an "As Acquired" basis, being the unaudited consolidated profit and loss account and the unaudited interim condensed consolidated accounts (page 11 and 13 of the report). A reconciliation between the Bidco As Acquired profit and loss account and the unaudited interim condensed consolidated accounts is provided on page 12 of the report.

Pro Forma Bidco financial and operating data ("Pro Forma") has been included to provide a more meaningful view of the recent trading of the business and to enable comparison of the quarter and year to date to the prior year. The Pro Forma financial information presented in this report has been derived from the consolidated financial statements of Bidco, VEIL and the pre-acquisition consolidated financial information of Multikino S.A. ("Multikino"), adjusted to give pro forma effect to (i) IFRS and Polish GAAP to UK GAAP differences, (ii) the VEIL acquisition, (iii) the Financing (as defined in the Offering Memorandum), and the application of the proceeds there from. The transactions are deemed to have occurred on November 29, 2012 for the purposes of the 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 has made the strategic decision 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 August 2014 on a YTD basis the increase in Consolidated EBITDA resulting from this reduction in administration expenses is £2.9m, an increase in Q3 2014 of £0.5m from the £2.4m Consolidated EBITDA benefit recognised at 29 May 2014. As a consequence of this strategic decision we estimate that we will incur capital expenditure of £2.9m in respect of the licenses which expire over the next 24 months. Such capital equipment might result in maintenance costs but this is considered to be immaterial.

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.

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Presenters

Today's Speakers



Tim Richards
CEO



Alan McNair
Deputy CEO



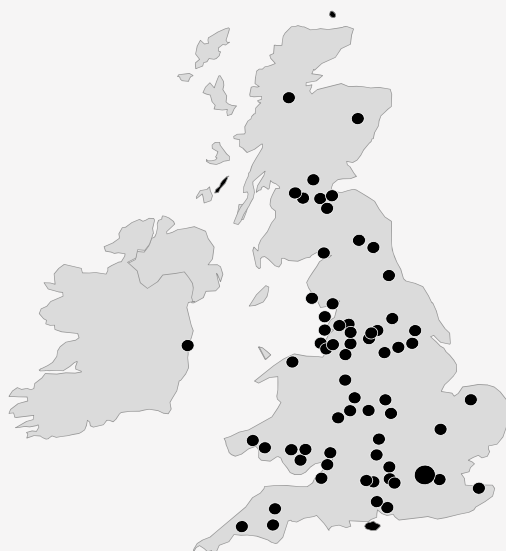
Steve Knibbs
COO



Alison Cornwell
CFO

Vue at a glance as of 28 August 2014

UK & Ireland Footprint



Germany and Denmark Footprint



Poland Footprint



As at 28 August 2014	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Other ⁽²⁾	Group
Sites	83	33	33	1	150
<i>Multiplex % ⁽³⁾</i>	98.8%	97.0%	93.9%	100.0%	97.3%
Screens	790	285	268	16	1,359
<i>% of screens with 100% stadium seating</i>	95.9%	99.6%	100.0%	100.0%	97.6%

Notes:

1. Poland & Baltics includes Latvia and Lithuania.
2. Other includes Taiwan only. The Portuguese site was closed on 7 July 2014.
3. Multiplex cinema site defined as a site with five or more screens, calculated as a percentage of the total number of sites in the region.

Results Highlights

Q3 2014

- Major Territories Market GBOR decreased by 6.4% vs. Q3 2013.
- Vue Major Territories GBOR decreased by 9.2% to £91.6m with market share at 19.8% up 0.8ppt on Q2 2014.
- Local currency ATP in each market increased; despite this total ATP in GBP was down 5p (0.8%).
- SPP is up by 5p (2.5%) in Q3 2014 reflecting the continuance of pricing and operational initiatives across all territories.
- Consolidated EBITDA decreased by £4.1m (18.1%) to £18.4m driven by lower revenue.

	Q3 2014	Q3 2013	Variance to Q3 2013
Major Territories Total Market GBOR ⁽¹⁾ (£m)	463.0	494.6	(6.4%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	91.6	100.9	(9.2%) ↓
Vue Major Territories GBOR market share (%)	19.8%	20.4%	(0.6ppt) ↓
Vue Group Turnover ⁽³⁾ (£m)	128.9	143.0	(9.9%) ↓
Vue Group Consolidated EBITDA ⁽⁴⁾ (£m)	18.4	22.5	(18.1%) ↓
Vue Group Admissions ⁽⁵⁾ (m)	14.3	15.7	(9.0%) ↓
Vue Group ATP ⁽⁶⁾ (£)	5.99	6.04	(0.8%) ↓
Vue Group SPP ⁽⁷⁾ (£)	2.12	2.07	2.5% ↑

YTD 2014 (Dec 13 – Aug 14)

- Major Territories Market GBOR decreased by 3.1%
- Vue Major Territories GBOR decreased by 6.3% to £291.3m with market share at 19.3% up 0.2ppt on Q2 2014 YTD.
- ATP is flat YTD.
- SPP is up 6p (2.7%) YTD reflecting the continuance of pricing an operational initiatives across all territories.
- Consolidated EBITDA decreased by £7.5m (9.8%) to £68.7m driven by lower revenue.

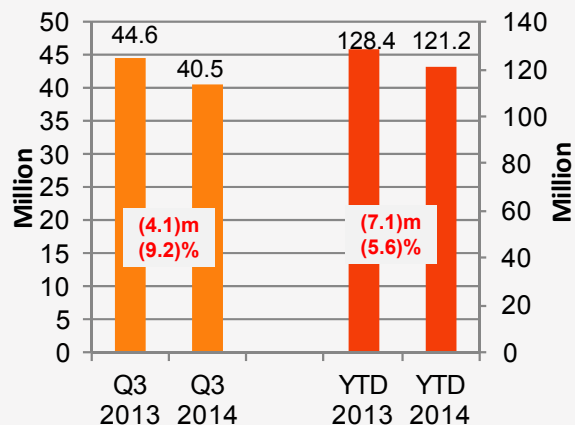
	YTD 2014	YTD 2013	Variance to YTD 2013
Major Territories Total Market GBOR ⁽¹⁾ (£m)	1,506.9	1,555.6	(3.1%) ↓
Vue Major Territories GBOR ⁽²⁾ (£m)	291.3	310.9	(6.3%) ↓
Vue Major Territories GBOR market share (%)	19.3%	20.0%	(0.7ppt) ↓
Vue Group Turnover ⁽³⁾ (£m)	414.7	440.2	(5.8%) ↓
Vue Group Consolidated EBITDA ⁽⁴⁾ (£m)	68.7	76.2	(9.8%) ↓
Vue Group Admissions ⁽⁵⁾ (m)	45.0	48.2	(6.6%) ↓
Vue Group ATP ⁽⁶⁾ (£)	6.09	6.09	0.0% →
Vue Group SPP ⁽⁷⁾ (£)	2.07	2.01	2.7% ↑

Notes

1. Major Territories Total Market GBOR: Aggregate Total Market GBOR for the UK, Germany and Poland, for the defined period.
2. Vue Major Territories GBOR: Aggregate Vue UK GBOR (excluding Ireland, Taiwan and Portugal), Cinemax GBOR (excluding Denmark) and Multikino (excluding Latvia and Lithuania).
3. Vue Group Turnover: Total Group reported turnover for the defined period.
4. Vue Group Consolidated EBITDA: Consolidated reported EBITDA for the Group, for the defined period.
5. Includes paid and unpaid admissions in the period.
6. Calculated as total Group BOR in the period (net of VAT) divided by total admissions in the period.
7. Calculated as total Group Concessions in the period (net of VAT) divided by total admissions in the period.
8. FX rates: € to £ average exchange rates are: 0.7937 Q3 2014; 0.8126 YTD 2014; 0.8614 Q3 2013 and 0.8503 YTD 2013. PLN to £ average exchange rates are: 0.1903 Q3 2014; 0.1948 YTD 2014; 0.2017 Q3 2013 and 0.2024 YTD 2013.
9. UK financial & market data: Q3 2014, the 13 weeks ended 28 August 2014; YTD 2014, the 39 weeks ended 28 August 2014; Q3 2013, the 13 weeks ended 29 August 2013; YTD 2013, the 39 weeks ended 29 August 2013.
10. Germany market data: Q3 2014 1 June 2014 to 31 August 2014; YTD 2014 1 December 2013 to 31 August 2014; Q3 2013 1 June 2013 to 31 August 2013; YTD 2013 1 December 2012 to 31 August 2013.
11. Poland market data: Q3 2014, the 13 weeks ended 04 September 2014; YTD 2014, the 39 weeks ended 04 September 2014; Q3 2013, the 13 weeks ended 05 September 2013; YTD 2013, the 39 weeks ended 05 September 2013.
12. Major Territories Market GBOR Source: UK IBOE.com/Rentrak; Germany IBOE.com/Rentrak; Poland Boxoffice.pl

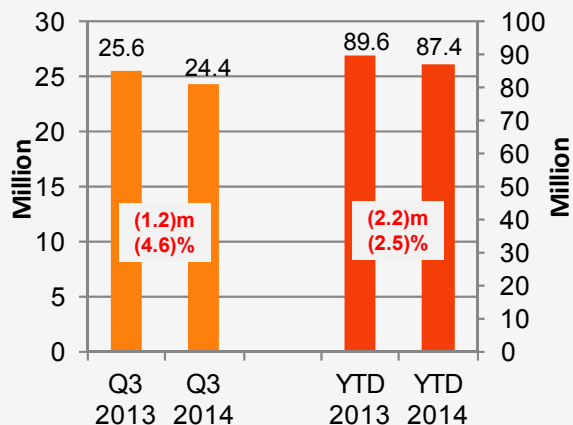
Market Performance – Admissions and GBOR

UK Admissions (m) ⁽¹⁾



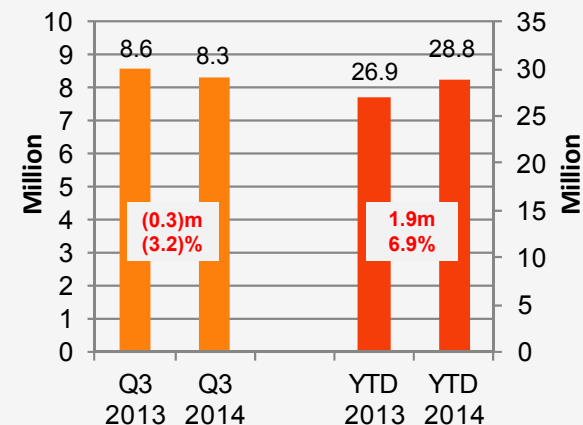
Source: CAA (DCM & P&D)

Germany Admissions (m) ⁽²⁾



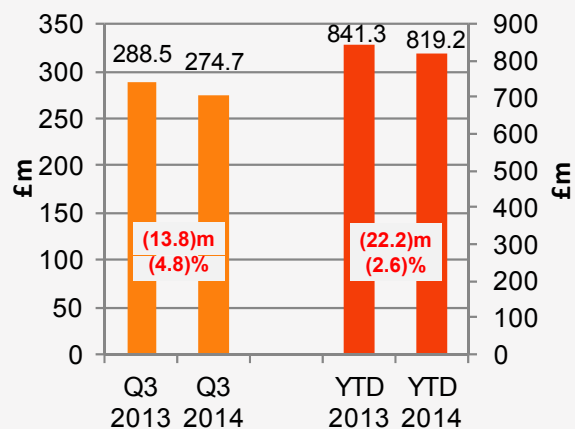
Source: IBOE.com / Rentrak

Poland Admissions (m) ⁽²⁾



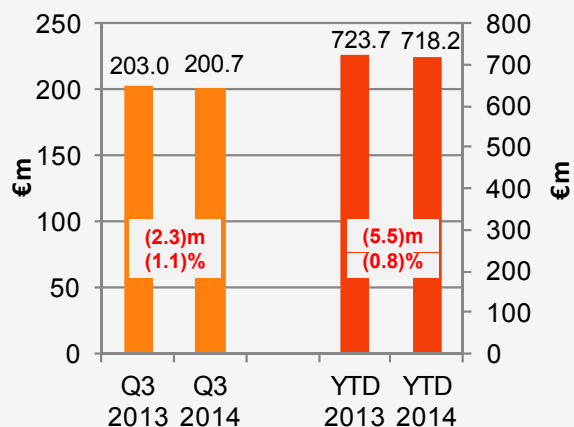
Source: Boxoffice.pl

UK GBOR (£m)



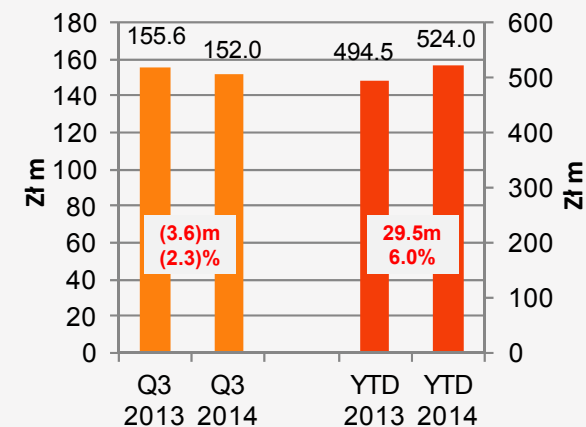
Source: IBOE.com / Rentrak

Germany GBOR (€m)



Source: IBOE.com / Rentrak

Poland GBOR (złm)



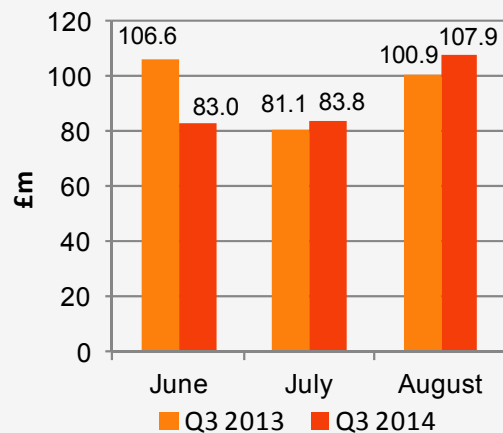
Source: Boxoffice.pl

Notes

1. Includes paid and unpaid admissions in the period.
2. Includes paid admissions only in the period.

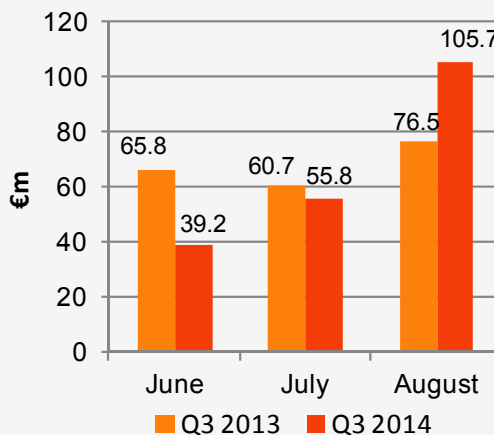
Market Performance – Q3 2014 GBOR Monthly Phasing

UK Q3 2014 GBOR monthly phasing



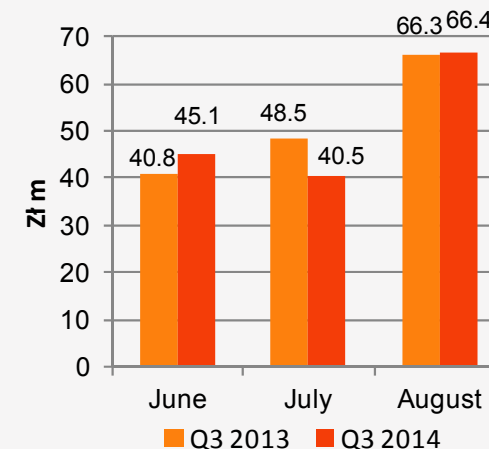
Source: IBOE.com / Rentrak

Germany Q3 2014 GBOR monthly phasing



Source: IBOE.com / Rentrak

Poland Q3 2014 GBOR monthly phasing



Source: Boxoffice.pl

June

- The FIFA Football World Cup was held from 12th June to 13th July 2014 and led to a different phasing of film releases and admissions across Q3 2014 vs Q3 2013
- UK: Impact of the FIFA World Cup and weaker slate in 2014 incl *22 Jump Street* (£15.9m) and *Maleficent* (£14.1m) compared with *Man of Steel* (£27.5m) and *Despicable Me 2* (£18.9m) in 2013
- Germany: Impact of the World Cup and weaker slate incl *Maleficent* (€7.4m) and *The Fault In Our Stars* (€4.2m) in 2014 compared with *Hangover 3* (€15.3m) and *Fast & Furious 6* (€7.6m) in 2013
- Poland: *How To Train Your Dragon 2* (zł11.2m) and *Maleficent* (zł6.3m) outperformed 2013 titles *The Hangover 3* (zł9.1m) and *After Earth* (zł3.7m)

July

- UK: 2014 film slate broadly in line with 2013
- Germany: Impact of the continued success of the German football team through to the final of the FIFA World Cup
- Poland: Exceptionally hot weather and a weak slate with *Transformers: Age of Extinction* (zł5.6m) compared to *Monsters University* (zł9.1m) and *Despicable Me 2* (zł7.9m) in 2013

August

- UK: 2014 strong performance of *The Inbetweeners 2* (£29.7m) and *Guardians of the Galaxy* (£21.9m) in 2014
- Germany: 2014 slate stronger than 2013 throughout the Top 10 titles including *Dawn Of The Planet Of The Apes* and *How To Train Your Dragon 2* being released after the FIFA World Cup had finished
- Poland: *Lucy* (zł8.3m) was the top performing title in August 2014

UK & Ireland Market ⁽¹⁾ Performance – Slate Q3 2014 versus Q3 2013

Q3 2014 - UK & Ireland	GBOR (£m)	3D
Dawn Of The Planet Of The Apes	31.6	Yes
The Inbetweeners 2	29.7	No
Guardians Of The Galaxy	23.5	Yes
How To Train Your Dragon 2	23.2	Yes
Transformers: Age Of Extinction	19.4	Yes
Total Top 5	127.5	4
Total Market ⁽¹⁾	297.2	
<i>Top 5 as a % of total market ⁽¹⁾</i>	<i>42.9%</i>	

Q3 2013 - UK & Ireland	GBOR (£m)	3D
Despicable Me 2	44.5	Yes
Man Of Steel	29.9	Yes
Monsters University	28.1	Yes
World War Z	14.4	Yes
Wolverine, The	13.6	Yes
Total Top 5	130.5	5
Total Market ⁽¹⁾	312.5	
<i>Top 5 as a % of total market ⁽¹⁾</i>	<i>41.8%</i>	

UK & Ireland

- Total Market GBOR decreased 4.9% from £312.5m in Q3 2013 to £297.2m in Q3 2014
- Top five titles in Q3 2014 generated £127.5m Market GBOR, which was £3.0m (2.3%) less than the prior year period which included the strong performance of *Despicable Me 2*
- The Top 3 largest grossing titles in both Q3 2014 and 2013 were teen and family orientated titles
- The Top 5 proportion of the total market in Q3 2014 was 42.9% and broadly the same compared to Q3 2013 at 41.8%
- For Q3 2014 four of the top five titles were released in 3D whereas in Q3 2013 all of the Top 5 were 3D
- Event cinema in Q3 2014 included *Back To the Future* which generated Market GBOR of £3.0m, *Monty Python Live* with Market GBOR of £1.3m and *Skylight - NT Live 2014* which also generated Market GBOR of £1.3m

Notes

1. Market data for the UK includes both the UK & Ireland as per IBOE.com Rentrak. This data therefore does not reconcile to UK market data listed on slide 7, the difference being Ireland.
2. UK market data: Q3 2014, the 13 weeks ended 28 August 2014; Q2 2013, the 13 weeks ended 29 August 2013

Germany Market Performance – Slate Q3 2014 versus Q3 2013

Q3 2014 - Germany	GBOR (€m)	3D	Local
Transformers: Age of Extinction	27.0	Yes	No
How To Train Your Dragon 2	17.3	Yes	No
Qu'est-ce qu'on a fait au Bon Dieu?	13.9	No	No
Dawn of the Planet of the Apes	12.5	Yes	No
Maleficent	10.3	Yes	No
Total Top 5	80.9	4	0
Total Market	200.7		
<i>Top 5 as a % of total market</i>	<i>40.3%</i>		

Q3 2013 - Germany	GBOR (€m)	3D	Local
Despicable Me 2	26.3	Yes	No
Hangover Part III, The	16.7	No	No
World War Z	13.5	Yes	No
Smurfs 2, The	12.7	Yes	No
Monsters University	10.4	Yes	No
Total Top 5	79.5	4	0
Total Market	203.0		
<i>Top 5 as a % of total market</i>	<i>39.2%</i>		

Germany

- Total Market GBOR decreased 1.1% from €203.0m in Q3 2013 to €200.7m in Q3 2014
- Top five titles in Q3 2014 generated €80.9m Market GBOR, 1.7% more than the prior year period with the slate being broadly comparable
- For both Q3 2014 and Q3 2013, four of the top five titles were released in 3D.
- Titles outside the top 5 accounted for a slightly lower proportion of Total Market GBOR in Q3 2014 (59.7% in 2014 versus 60.8% in 2013)
- There were no local language content titles in the top ten in either Q3 2014 or Q3 2013

Notes

1. Germany market data: Q3 2014 1 June 2014 to 31 August 2014; Q3 2013 1 June 2013 to 31 August 2013

Poland Market Performance – Slate Q3 2014 versus Q3 2013

Q3 2014 - Poland	GBOR (złm)	3D	Local
How To Train Your Dragon 2	18.4	Yes	No
Transformers: Age of Extinction	12.1	Yes	No
Lucy	8.3	No	No
Maleficent	7.5	Yes	No
Guardians of the Galaxy	7.4	Yes	No
Total Top 5	53.6	4	0
Total Market	152.0		
<i>Top 5 as a % of total market</i>	<i>35.3%</i>		

Q3 2013 - Poland	GBOR (złm)	3D	Local
Smurfs 2, The	13.8	Yes	No
Monsters University	11.1	Yes	No
Now You See Me	10.0	No	No
Despicable Me 2	10.0	Yes	No
Hangover Part III, The	9.9	No	No
Total Top 5	54.8	3	0
Total Market	155.6		
<i>Top 5 as a % of total market</i>	<i>35.2%</i>		

Poland

- Total Market GBOR decreased 3.6% from zł155.6m in Q3 2013 to zł152.0m in Q3 2014
- Top five titles in Q3 2014 generated zł53.6m Market GBOR, 2.0% down on the prior year period despite the strong performance of *How To Train Your Dragon 2*
- Four of the top five titles were released in 3D in Q3 2014 compared to three in Q3 2013
- Titles outside the top 5 accounted for a similar proportion of Total Market GBOR in Q3 2014 (64.7% in 2014 versus 64.8% in 2013)
- There were no local language content titles in top ten in either Q3 2014 or Q3 2013

Notes

1. Poland market data: Q3 2014, the 13 weeks ended 04 September 2014; Q3 2013, the 13 weeks ended 05 September 2013

Market Share

	Q3 2014	Q3 2013	Variance to Q3 2013	YTD 2014	YTD 2013	Variance to YTD 2013
UK Market GBOR (£m) ⁽³⁾	274.7	288.5	(4.8%) ↓	819.2	841.3	(2.6%) ↓
Germany Market GBOR (£m) ^(2, 4)	159.4	174.7	(8.8%) ↓	585.5	614.1	(4.7%) ↓
Poland Market GBOR (£m) ^(2, 5)	28.9	31.4	(7.9%) ↓	102.2	100.2	2.0% ↑
Major Territories Total Market GBOR⁽¹⁾ (£m)	463.0	494.6	(6.4%) ↓	1,506.9	1,555.6	(3.1%) ↓
Vue Major Territories GBOR⁽²⁾ (£m)	91.6	100.9	(9.2%) ↓	291.3	310.9	(6.3%) ↓
Vue Major Territories GBOR Market Share (%)	19.8%	20.4%	(0.6ppt) ↓	19.3%	20.0%	(0.7ppt) ↓

- In Q3 2014, Major Territories Total Market GBOR decreased 6.4% to £463.0m, compared to Vue Major Territories GBOR decrease of 9.2% to £91.6m resulting in a Market Share decrease of 0.6ppt to 19.8%. This is an increase from 19.0% for Q2 2014.
- GBOR Market Share decline in Q3 2014 was influenced by:
 - Outperformance of the market by Vue in Q3 2013 across high grossing titles *Despicable Me 2*, *Man of Steel* and *Monsters University* versus a less favourable, lower grossing slate in Q3 2014;
 - The termination of the lease at one site in Germany in August 2013;
 - Limited number of UK sites impacted by competitor site openings;
 - Growth in the Polish market due to new site openings by competitors.
- On a YTD basis, Major Territories Total Market GBOR decreased 3.1% to £1,506.9m, compared to Vue Major Territories GBOR decrease of 6.3% to £291.3m resulting in a Market Share decrease of 0.7ppt to 19.3%. This is an increase from 19.1% for YTD Q2 2014.

Notes

1. Vue Major Territories GBOR: Aggregate Vue UK GBOR (excluding Ireland, Taiwan and Portugal), CinemaxX GBOR (excluding Denmark) and Multikino (excluding Latvia and Lithuania).
2. FX rates: € to £ average exchange rates are: 0.7937 Q3 2014; 0.8126 YTD 2014; 0.8614 Q3 2013 and 0.8503 YTD 2013. PLN to £ average exchange rates are: 0.1903 Q3 2014; 0.1948 YTD 2014; 0.2017 Q3 2013 and 0.2024 YTD 2013.
3. UK financial & market data: Q3 2014, the 13 weeks ended 28 August 2014; YTD 2014, the 39 weeks ended 28 August 2014; Q3 2013, the 13 weeks ended 29 August 2013; YTD 2013, the 39 weeks ended 29 August 2013.
4. Germany market data: Q3 2014 1 June 2014 to 31 August 2014; YTD 2014 1 December 2013 to 31 August 2014; Q3 2013 1 June 2013 to 31 August 2013; YTD 2013 1 December 2012 to 31 August 2013.
5. Poland market data: Q3 2014, the 13 weeks ended 04 September 2014; YTD 2014, the 39 weeks ended 04 September 2014; Q3 2013, the 13 weeks ended 05 September 2013; YTD 2013, the 39 weeks ended 05 September 2013.
6. Major Territories Market GBOR Source: UK IBOE.com/Rentrak; Germany IBOE.com/Rentrak; Poland Boxoffice.pl

Financial Information – Turnover

	Q3 2014	Q3 2013	Variance to Q3 2013	YTD 2014	YTD 2013	Variance to YTD 2013
BOR (£m) ⁽¹⁾	85.7	94.9	(9.7%) ↓	274.5	293.6	(6.5%) ↓
Concessions revenue (£m) ⁽¹⁾	30.3	32.5	(6.8%) ↓	93.1	97.1	(4.1%) ↓
Screen advertising and other revenue (£m) ⁽¹⁾	12.9	15.6	(17.5%) ↓	47.2	49.6	(4.9%) ↓
Group Turnover (£m) ⁽¹⁾	128.9	143.0	(9.9%) ↓	414.7	440.2	(5.8%) ↓
<i>Admissions (m) ⁽²⁾</i>	14.3	15.7	(9.0%) ↓	45.0	48.2	(6.6%) ↓
<i>ATP (£) ⁽³⁾</i>	5.99	6.04	(0.8%) ↓	6.09	6.09	0.0% →
<i>SPP (£) ⁽⁴⁾</i>	2.12	2.07	2.5% ↑	2.07	2.01	2.7% ↑
<i>Total revenue per person (£) ⁽⁵⁾</i>	9.01	9.10	(1.0%) ↓	9.21	9.13	0.9% ↑

- Group Turnover at £128.9m, decreased by £14.1m (9.9%) in Q3 2014 as a result of lower admissions compared to Q3 2013.
- Revenue per person in local currency increased across all markets in the quarter delivering an overall improvement in turnover which partially offset the decrease resulting from admissions. Total revenue per person measured in GBP is impacted by foreign exchange movements
- All markets experienced ATP increases in local currency in Q3 2014, however in GBP ATP was down 5p (0.8%) for Q3 2014 but flat YTD.
- SPP is up by 5p (2.5%) in Q3 2014 and by 6p (2.7%) YTD reflecting the continuance of pricing and operational initiatives across all territories.
- Screen advertising and other revenue decreased by £2.7m (17.5%) to £12.9m in Q3 2014.

Notes

1. FX rates: € to £ and zł to £ exchange rates are month end reported exchange rate as per Agresso reporting system.
2. Includes paid and unpaid admissions in the period.
3. Calculated as total BOR in the period (net of VAT), divided by total admissions in the period.
4. Calculated as total concession revenue for the period (net of VAT) divided by total admissions in the period.
5. Calculated as total turnover for the period (net of VAT) divided by total admissions in the period.

Financial Information – Margin and Costs

	Q3 2014	Q3 2013	Variance to Q3 2013	YTD 2014	YTD 2013	Variance to YTD 2013
Turnover (£m)	128.9	143.0	(9.9%) ↓	414.7	440.2	(5.8%) ↓
Gross profit (£m)	79.7	87.9	(9.4%) ↓	257.4	271.1	(5.0%) ↓
<i>Gross profit %</i>	<i>61.8%</i>	<i>61.5%</i>	<i>0.3ppt ↑</i>	<i>62.1%</i>	<i>61.6%</i>	<i>0.5ppt ↑</i>
Administrative expenses (£m) ⁽²⁾	(36.6)	(39.7)	8.0% ↑	(113.1)	(118.5)	4.6% ↑
<i>Administrative expenses as % of revenue</i>	<i>28.4%</i>	<i>27.8%</i>	<i>(0.6ppt) ↓</i>	<i>27.3%</i>	<i>26.9%</i>	<i>(0.3ppt) ↓</i>
Rent (£m)	(24.7)	(25.7)	4.0% ↑	(75.7)	(76.4)	0.9% ↑
<i>Rent as % of revenue</i>	<i>19.2%</i>	<i>18.0%</i>	<i>(1.2ppt) ↓</i>	<i>18.2%</i>	<i>17.4%</i>	<i>(0.9ppt) ↓</i>
Consolidated EBITDA (£m)	18.4	22.5	(18.1%) ↓	68.7	76.2	(9.8%) ↓
<i>Consolidated EBITDA %</i>	<i>14.3%</i>	<i>15.7%</i>	<i>(1.4ppt) ↓</i>	<i>16.6%</i>	<i>17.3%</i>	<i>(0.7ppt) ↓</i>

- Consolidated EBITDA of £18.4m was £4.1m (18.1%) down on Q3 2013.
- Gross profit was down 9.4% driven by the shortfall in attendance
- Gross margin for Q3 2014 of 61.8% is ahead of Q3 2013 due to an improvement in film rental costs. The YTD margin of 62.1% is ahead of last year by 0.5ppt again as a result of an improvement in film rental costs.
- Excluding the impact of the Pro Forma savings⁽²⁾ Q3 2014 administrative expenses decreased £2.6m (6.5%) to £37.1m or £2.9m (2.4%) to £115.6m YTD due to lower staff costs and other controllable expenses.
- Quarter on quarter operating leases rentals on land and buildings decreased by £1.0m (4.0%) to £24.7m primarily due to rent negotiations in Portugal. On a YTD basis the decrease was £0.7m (0.9%).

Notes

1.FX rates: € to £ and zł to £ exchange rates are month end reported exchange rate as per Agresso reporting system.
2. See Consolidated EBITDA note in Quarterly Report to Noteholders for period ended 28 August 2014.

Financial Information – Cash flow

	Q3 2014	Q3 2013	Variance to Q3 2013
Consolidated EBITDA	18.4	22.5	(18.1%) ↓
Working capital ⁽¹⁾	6.4	12.2	(47.2%) ↓
Capital expenditure	(3.8)	(11.8)	(68.1%) ↑
Tax and other (including non-cash adjustments)	(5.9)	(2.8)	109.6% ↓
Operating cash flow	15.2	20.1	(24.5%) ↓
<i>EBITDA to operating cash flow conversion %</i>	<i>82.3%</i>	<i>89.2%</i>	<i>(6.9ppt) ↓</i>

	YTD 2014	YTD 2013	Variance to YTD 2013
Consolidated EBITDA	68.7	76.2	(9.8%) ↓
Working capital ⁽¹⁾	11.9	8.7	36.2% ↑
Capital expenditure	(17.4)	(25.8)	(32.6%) ↑
Tax and other (including non-cash adjustments)	(14.2)	(7.2)	97.3% ↓
Operating cash flow	49.0	51.9	(5.6%) ↓
<i>EBITDA to operating cash flow conversion %</i>	<i>71.3%</i>	<i>68.1%</i>	<i>3.2ppt ↑</i>

Q3 Cash flow

- Trading working capital inflows of £6.4m in Q3 2014 driven by performance with turnover up 6% on Q2 2014 but down on Q3 2013.
- Capital expenditure in Q3 2014 is primarily maintenance and revenue enhancing capex; Q3 2013 included new site investment.
- Non cash movement for Q3 2014 includes the utilisation of onerous lease provisions, the release of landlord contributions and the impact of the Pro Forma savings⁽²⁾.
- Cash conversion decreased to 82.3% in Q3 2014 due to the reduction in revenue only being partially offset by lower capital expenditure.

YTD Cash flow

- Trading working capital inflows of £11.9m.
- Capital expenditure in 2014 YTD principally relates to investment in new sites and other revenue enhancing projects. 2013 included additional new site development.
- Non cash movement in 2014 includes the utilisation of onerous lease provisions, the release of landlord contributions and the impact of the Pro Forma savings⁽²⁾.
- The reduction in revenue partially offset by lower capital expenditure and improved working capital resulted in an increase in cash conversion of 3.2ppt to 71.3% in 2014

Notes

1. Pro forma trading working capital.
2. See Consolidated EBITDA note in Quarterly Report to Noteholders for period ended 28 August 2014.

Financial Information – Capital structure

	28 August 2014	29 May 2014	Variance to 29 May 2014
Total external debt net of fees (£m)	(526.6)	(531.7)	1.0% ↑
<i>Gross leverage (x)</i>	5.92x	5.72x	(3.6%) ↓
Unrestricted cash and cash equivalents (£m) ⁽¹⁾	10.8	13.9	(22.9%) ↓
Total external net debt (£m)	(515.8)	(517.8)	0.4% ↑
<i>Net leverage (x)</i>	5.80x	5.57x	(4.2%) ↓
LTM Pro Forma Consolidated EBITDA ⁽²⁾	88.9	93.0	(4.4%) ↓

Capital Structure

- At 28 August 2014, total external net debt was £(515.8)m comprising external debt (net of fees) of £(526.6)m and unrestricted cash and cash equivalents of £10.8m⁽¹⁾.
- Net leverage at 28 August 2014 was 5.80x of Consolidated LTM EBITDA, an increase of 0.23x from 29 May 2014 driven by a reduction in LTM EBITDA.

	28 August 2014	29 August 2013	Variance to 29 August 2013
Total external debt net of fees (£m)	(526.6)	(548.1)	3.9% ↑
<i>Gross leverage (x)</i>	5.92x	5.21x	(13.7%) ↓
Unrestricted cash and cash equivalents (£m) ⁽¹⁾	10.8	24.1	(55.4%) ↓
Total external net debt (£m)	(515.8)	(524.0)	1.6% ↑
<i>Net leverage (x)</i>	5.80x	4.98x	(16.5%) ↓
LTM Pro Forma Consolidated EBITDA ⁽²⁾	88.9	105.3	(15.5%) ↓

- Net leverage at 28 August 2014 was 5.80x of Consolidated LTM EBITDA, an increase of 0.82x from 29 August 2013 driven principally by a reduction in LTM EBITDA partially offset by the reduction in net debt.

Notes

1. Unrestricted cash and cash equivalents excludes £38.0m relating to cash (capital and accrued interest) to repay OMERS/ AIMCo bridge loan and also excludes restricted cash of £4.1m, relating to rental deposits held in relation to some of the Group's cinema sites.
2. See Consolidated EBITDA note in Quarterly Report to Noteholders for period ended 28 August 2014.

Highlights and Recent Developments

- Retail
 - Vue UK/Ireland has started to roll out three new and upgraded product lines during the Summer and Autumn;
 - Replacement of a generic Nacho offer with the Doritos brand
 - Lavazza coffee offer is now being rolled out across all sites and will be completed by early December
 - 'Millions' confectionary brand is now installed in 40 cinemas

- Club Lloyds Ticket Deal in the UK
 - This is the largest single company ticket deal agreed in our industry, as explained in previous presentations.
 - Account sign up levels are in line with the expectations of Vue and Lloyds Bank and we have now started to see the visits from Club Lloyds customers in our cinemas.

- 3D Equipment Supplier
 - Vue has concluded a deal with Sony 4K Digital and MasterImage to use their 3D equipment in cinemas in the UK, Ireland, Denmark and CinemaxX to replace the Real D equipment as licenses expire

- Managing Director, CinemaxX – Christian Gisy left the company on 31st August 2014. An executive search is underway for a replacement

- VIP Seats
 - The installation of VIP seats in six trial sites in Poland and 1 in Latvia is now completed and results are positive.
 - Three sites in Denmark and 5 sites in Germany have also had VIP seating installed and are trading successfully
 - Current results would indicate a full roll out across the Group in 2015.

Current Trading

□ UK & Ireland Market

- Admissions in September 2014 were 12.9% below prior year driven by a weaker slate and the unseasonal dry and warm weather
- The top grossing titles for September 2014 were *Lucy* (£7.9m), *The Boxtrolls* (£5.1m) and *Let's Be Cops* (£4.5m)
- October 2014 will benefit from *Gone Girl*, *Fury* and some high profile Event Cinema screenings such as *One Direction & A Streetcar Named Desire*.
- November will see the franchise sequel *The Hunger Games: Mockingjay - Part 1* released as well as *Interstellar* from Christopher Nolan.
- The mix of 3D titles in 2014 Q4 is expected to fall against prior year with only *Boxtrolls* and *Teenage Ninja Mutant Turtles* in Top 10 Films compared with *Gravity*, *Thor: The Dark World*, *Cloudy with a Chance of Meatballs 2* and *Turbo* in Q4 2013

□ German Market

- Admissions in September 2014 were 12.9% above prior year helped by the strong performance of *Guardians Of The Galaxy*.
- The top grossing titles for September 2014 were *Guardians Of The Galaxy* (€11.4m), *Sex Tape* (€7.4m) and *Monsieur Claude und Seine Töchter* (€5.9m).
- October will benefit from the release of *Gone Girl* and local title *Männerhort* which is expected to do well

□ Poland Market

- Admissions for September are estimated to be 15.3% above prior year
- This is largely driven by the success of local product *Miasto'44* which was the top grossing title in Poland for September 2014 at (c.zł14.0m)
- The remainder of Q4 is also expected to be driven by the Polish titles *Bogowie* (released in October) and *Dzien dobry, kocham Cie* (released in November)

Film Slate – Q4 2014

Q4 2014 - Key International Titles		3D
Sep-14	Let's Be Cops	
	Boxtrolls	Y
Oct-14	Gone Girl	
	Fury	
	Teenage Mutant Ninja Turtles	Y
Nov-14	Interstellar	
	The Hunger Games: Mockingjay - Part 1	

Q4 2014 - Key Local Content Titles		3D
Germany		
Sep-14	Schossgebiete	
Sep-14	Die Biene Maja	Y
Oct-14	Männerhort	
Poland		
Sep-14	Miasto'44	
Oct-14	Bogowie	
Nov-14	Dzien dobry, kocham Cie	

Q4 2013 - Key International Titles		3D
Sep-13	Rush	
Oct-13	Captain Phillips	
	Turbo	Y
	Cloudy With A Chance Of Meatballs 2	Y
Nov-13	Gravity	Y
	The Hunger Games: Catching Fire	
	Thor: The Dark World	Y

Q4 2013 - Key Local Content Titles		3D
Germany		
Sep-13	Feuchtgebiete	
Oct-13	Frau Ella	
Nov-13	Fack ju Göhte	
Poland		
Oct-13	Walesa	
Oct-13	Chce sie zyc	
Oct-13	Moj biegun	

The Space Cinema (“TSC”) Acquisition



Investment Thesis for TSC



The Most Attractive Asset in the Italian Market

- #1 operator⁽¹⁾ in Italy with a 17.7% admissions and 19.1% GBOR market share
- A high quality and modern estate across Italy, fully digitalised with 99% stadium seating and 40% of screens 3D enabled
- Strong Italian management team with a track record of market share growth (2010-13: admissions market share +5.3%)

Expansion into a Major Market with Attractive Fundamentals and Potential Growth from Return to Average Market Admissions

- Italy is the 4th largest cinema exhibition market in Europe behind France, UK and Germany supporting Vue's strategic ambition to become the leading pan-European operator
- Consensus forecast for slow Italian GDP growth from 2015 onwards
- Acquiring TSC at a point of below average Italian market admissions: December 2013 LTM admissions were 106.7m, 3.4m below the ten year average of 110.1m and 13.9m below the high of 120.6m in 2010⁽²⁾. This represents growth potential from the slate outlook in FY 15 and FY 16
- Increases benefit to Vue of slate diversification; local content (c. 31% of 2013 GBOR in Italy) and differing international genre preferences and release dates
- Fragmented market: Over 55% of 2013 GBOR was held by small players outside of the top five operators (primarily independent single sites)
- Vue Management has prior experience of the Italian market and TSC; Tim Richards (CEO) rolled-out the first multiplex cinemas in Italy with Warner Village. Alan McNair (Deputy CEO) and Steve Knibbs (COO) and Alison Cornwell (CFO) have all worked in the Italian market

Significant Value Creation Opportunities

- Admissions growth supported by the slate outlook
- Transfer of best practice across the Vue Group
- EBITDA Enhancing Capex opportunities identified through site surveys
- Two identified new site openings including Palermo in Q4 2014
- Potential consolidation opportunity in a fragmented market through single-site acquisitions

Source for Market and Market Share Data: Dodona

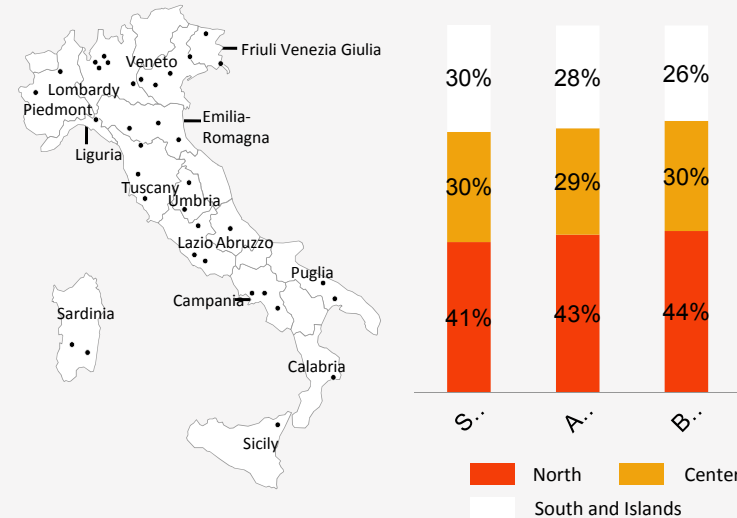
Note:

1. By 2013 Admissions and GBOR market share
2. 10 year average from 2004 to 2013

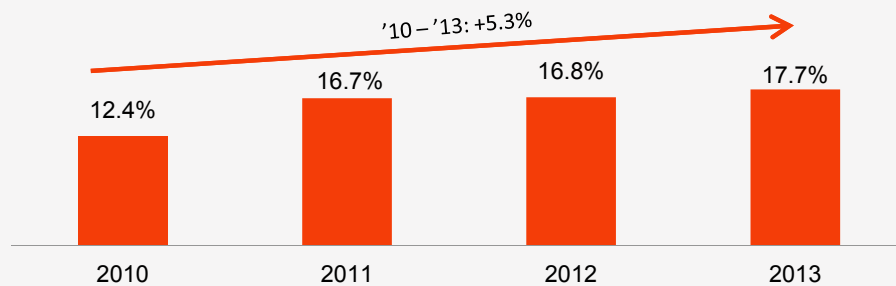
The Space Cinema Overview

- Formed by the merger of Medusa Multicinema and Warner Village Cinemas in 2009
- Italy's leading cinema operator⁽¹⁾ with 17.7% admissions and 19.1% GBOR market share, respectively
- Operates 362⁽²⁾ screens across 36⁽²⁾ fully digitalised multiplex sites, including five of the top ten best performing sites by admissions in 2013, including the top performing Italian cinema, Parco de Medici in Rome.
- Diversified across Northern, Central and Southern Italy (approximately 3/4 of TSC BOR generated in North/ Central)
- Track record of market share growth through new site openings, M&A and organic initiatives such as summer scheduling

Diversified across Northern, Central and Southern Italy⁽²⁾



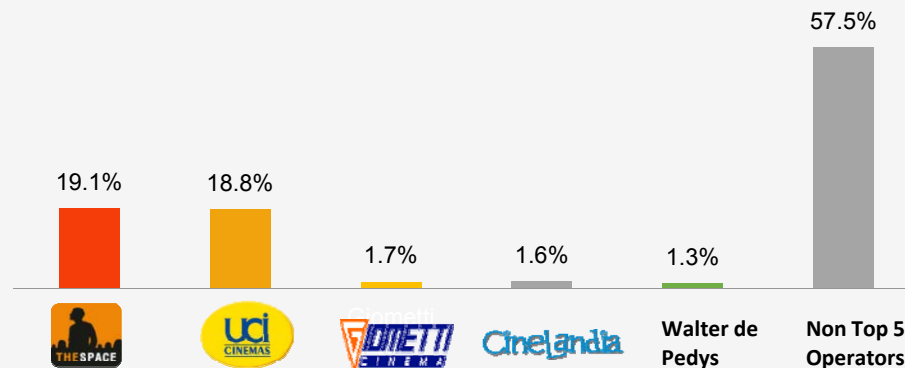
Track Record of Admissions Market Share Growth



Source for Market and Market Share Data: Dodona

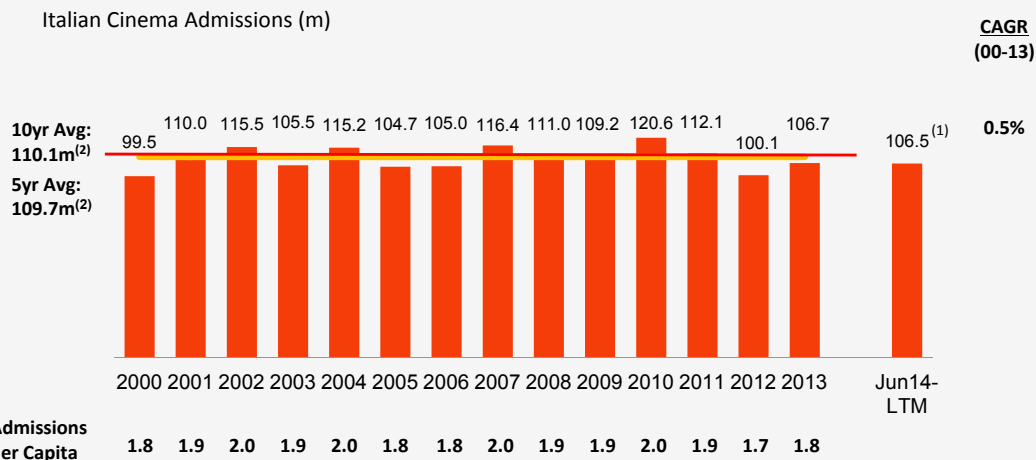
Note:
 1. By 2013 Admissions and GBOR market share
 2. As of December 2013

High Share of Total Market GBOR



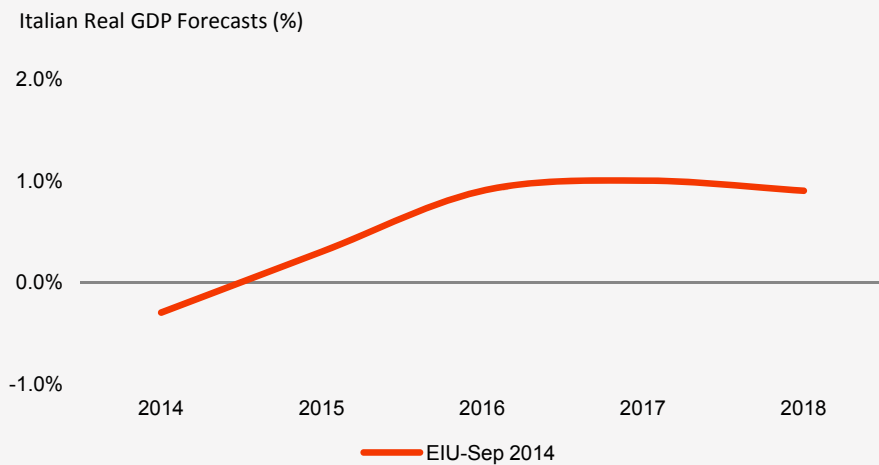
Italian Market Overview

Italian market admissions are currently below both the 5 and 10 year market averages...



Source for Market and Market Share Data: Dodona

The Italian macroeconomic environment is forecast to improve in 2015 and 2016...



Source: EIU

Note:

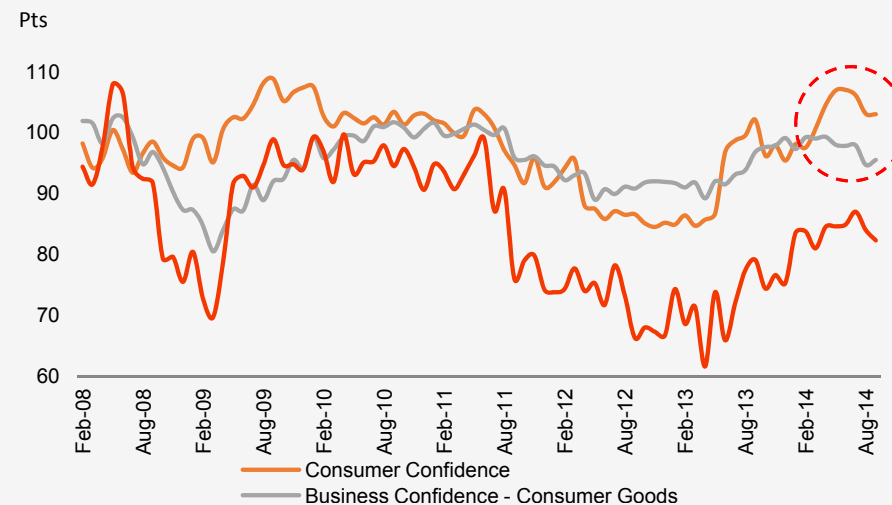
1. Estimated from Cinetel data

2. 5y avg corresponds to 2009 – 2013, 10y avg corresponds to 2004-2013

... with a strong International and Local Slate outlook for 2015 and 2016

2014 (year-to-go)
Il ricco, il povero ed il maggiordomo
La peggior vacanza della mia vita
2015
Checco Zalone Movie
Claudio Bisio Movie
2016
Carlo Verdone Movie
Aldo, Giovanni & Giacomo Movie
De Laurentiis Movie

... and importantly, Italian Consumer Confidence is improving



Sources & Uses for the TSC Acquisition

- On 16 October 2014, Vue signed a S.p.A. to acquire 100% of The Space Entertainment
- Vue participated in a competitive sale process for TSC in Q1 2013 but withdrew due to competing corporate priorities, including the acquisition of Multikino
- The Vue team maintained its long standing relationship with management following the 2013 process leading to a proprietary, off-market deal
- Initial consideration for the acquisition will be €118.2m before fees and expenses
- The acquisition will be financed with a combination of committed bank financing of €70m⁽¹⁾ and reinvestment of the existing Bridge Loans from Vue's financial shareholders OMERS Private Equity and AIMCo, in the form of subordinated non-cash pay loan notes
- As part of the transaction, there may be a drawing under Vue's RCF to manage seasonal working capital requirements which are expected to reverse in Q4 2014. RCF draw will change depending on the cash and debt at closing
- Based on the Estimated Transaction Sources & Uses and our view of TSC LTM EBITDA we believe the acquisition of TSC is a leverage neutral transaction for the Group
- As a result of TSC not producing interim audited financials we are unable to disclose a precise LTM EBITDA however we believe TSC LTM June 2014 EBITDA is in the range of €11m – €13m. TSC will be reported within Group results once integrated into Vue's reporting regime

Estimated Transaction Sources and Uses

Sources and Uses							
Sources	Amount (€m)	Amount (£m)	% of Total	Uses	Amount (€m)	Amount (£m)	% of Total
RCF	8.6	6.9	7%	TSC Acquisition Purchase Price	81.7	65.2	65%
Committed Bank Financing	70.0	55.9	55%	Refinancing of Estimated Existing TSC Indebtedness	36.5	29.1	29%
OMERS / AIMCo Reinvestment ⁽²⁾	47.5	38.0	38%	Estimated Transaction Costs	7.9	6.3	6%
Total Sources	126.1	100.6	100%	Total Uses	126.1	100.6	100%

Note

1. As permitted under the terms of VUE's existing indenture governing its 7.875% Senior Secured Notes due 2020 and its Floating Rate Senior Secured Notes due 2020

2. Provided in equal amounts by OMERS and AIMCo

VUE

Q&A



Financial Calendar

October

M	T	W	T	F	S	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

November

M	T	W	T	F	S	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

December

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

January

M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

March

M	T	W	T	F	S	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Confirmed Dates
 Provisional Dates

22 October 2014

Q3 2014 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)

25 March 2015

Q4 2014 Bondholder Report released and Investor Call (2pm – see Quarterly Report for dial-in details)