



**Vue International Q2 FY2018
Noteholder Presentation**

Vue Den Bosch April 2018

24 July 2018

IMPORTANT: You must read the following before continuing

PRESENTATION OF FINANCIAL DATA

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

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

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

The Pro Forma financial information also includes the Pro Forma savings resulting from the strategic decision made by the board of directors of the Company to purchase certain contractual digital equipment related to the projection of 3D Films. This decision will result in significant savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling 5 year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 31 May 2018 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £5.3m comprising £3.2m of actual savings already achieved and £2.1m 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 Q2 2018

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO



Alison Cornwell
CFO

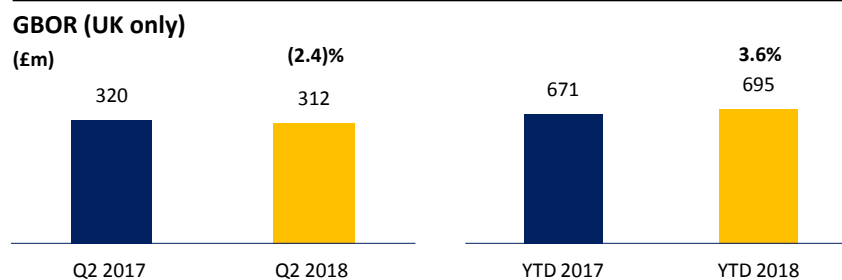
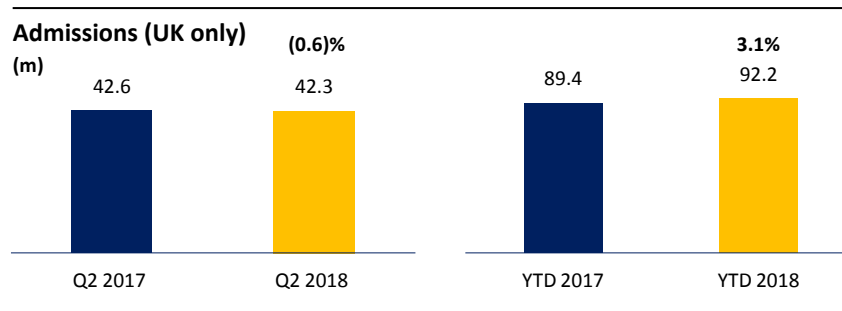


Steve Knibbs
COO

Highlights Q2 2018

- Net leverage 5.4x on LTM EBITDA £117.3m
- Market admissions lower by 9.2% vs. Q2 2017 but Vue admissions only 1.8% lower due to 1.5ppt increase in admissions share
- Success from volume market share driving price optimisation strategy
- Increased SPP following the trend of recent years and continued investment in concessions offerings
- Major refurbishments completed at 3 sites in the Netherlands along with 3 additional screens at Den Bosch
- Further progress in the Kingdom of Saudi Arabia including advanced discussions with local partners and site development plans
- Acquisitions of Cinema3D circuit in Poland (11 sites with 3 more under construction) and Showtime circuit comprising 2 sites in the Republic of Ireland. The Polish deal will close in Q3 or Q4 following a routine competition process. The Irish deal closed in Q3. Deals are leverage neutral

	Q2 2018	Q2 2017	Q2 Constant Currency		YTD 2018	YTD 2017	YTD Constant Currency		
Major Market Admissions (m)	101.9	112.2	(9.2)%	↓	244.6	256.4	(4.6)%	↓	
Vue Total Admissions (m)	18.7	19.0	(1.8)%	↓	44.0	43.6	0.8%	↓	
Vue Major Territories Admissions Share %	17.4%	15.9%	1.5ppt	↑	17.1%	16.1%	1.0ppt	↑	
Turnover (£m)	175.7	184.7	(5.8)%	↓	422.0	421.3	(1.7)%	↓	
Consolidated EBITDA (£m)	16.5	24.4	(33.4)%	↓	72.0	80.7	(13.1)%	↓	
Consolidated EBITDA %	9.4%	13.2%	(3.9)ppt	↓	17.1%	19.2%	(2.2)ppt	↓	
ATP (£)	5.95	6.43	(8.4)%	↓	6.16	6.36	(5.0)%	↓	
SPP (£)	2.40	2.30	3.3%	↑	2.34	2.22	3.5%	↑	
LTM EBITDA (£m)	117.3								
Net Leverage	5.4x	(also 5.4x in constant currency)							



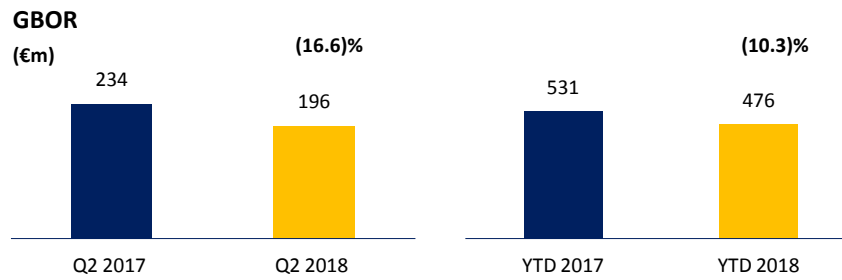
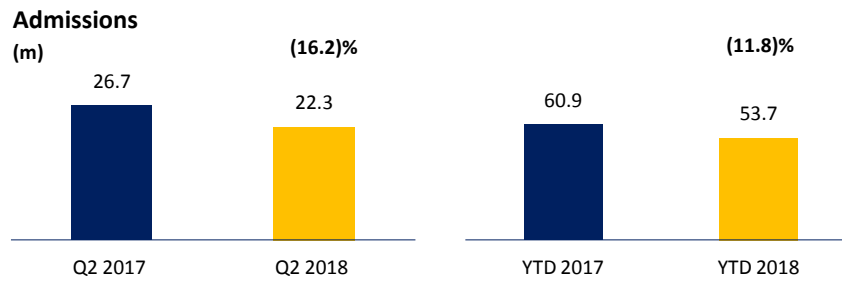
Source: DCM for admissions, IBOE / Rentak for GBOR

Top Titles Q2 2018 - UK & Ireland	GBOR (£m)	3D	Local
Avengers: Infinity War	67.7	Yes	No
Peter Rabbit	40.5	No	Yes
Deadpool 2	24.2	Yes	No
Black Panther	18.9	Yes	No
Ready Player One	16.1	Yes	No
Total Top 5	167.4	4	1
Other	167.6		
Total Market	335.0		
<i>Top 5 as a % of total market</i>	<i>50.0%</i>		

Top Titles Q2 2017 - UK & Ireland	GBOR (£m)	3D	Local
Beauty And The Beast	71.9	Yes	No
Guardians Of The Galaxy Vol. 2	36.9	Yes	No
Fast & Furious 8	29.5	No	No
Boss Baby, The	26.9	Yes	No
Logan	23.9	No	No
Total Top 5	189.0	3	0
Other	154.3		
Total Market	343.3		
<i>Top 5 as a % of total market</i>	<i>55.1%</i>		

- UK Market Admissions and GBOR in Q2 2018 lower than Q2 2017 due to lower performance of the Top 5 Films but offset by stronger performance of titles outside the Top 5 including *The Greatest Showman* (£12.3m), *A Quiet Place* (£11.7m) and *Solo: A Star Wars Story* (£10.8m)
- On a YTD basis UK Market Admissions and GBOR are tracking ahead of the prior year following the record breaking performance of Q1 2018 which was driven by the top 5 titles including local title *Darkest Hour*

Market Performance – Germany

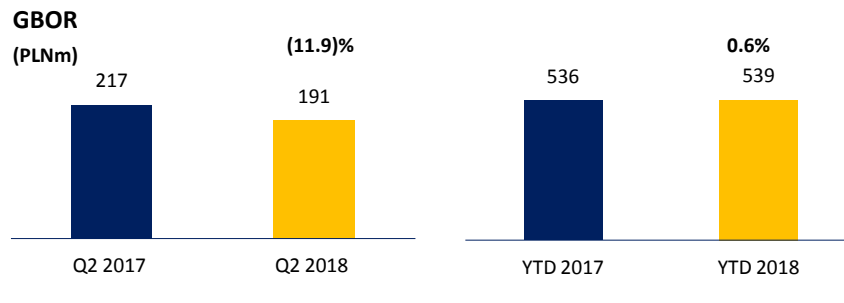
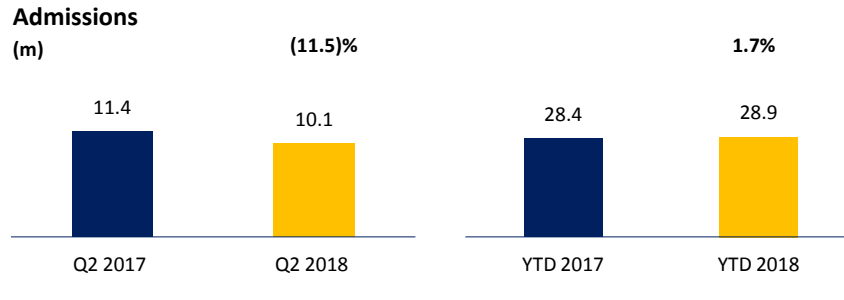


Source: IBOE / Rentrak

Top Titles Q2 2018 - Germany	GBOR (€m)	3D	Local
Avengers: Infinity War	35.1	Yes	No
Deadpool 2	12.6	No	No
Jim Knopf und Lukas der Lokomotivführer	10.0	No	Yes
Peter Rabbit	9.5	No	No
Black Panther	9.1	Yes	No
Total Top 5	76.3	2	1
Other	119.3		
Total Market	195.6		
<i>Top 5 as a % of total market</i>	<i>39.0%</i>		

Top Titles Q2 2017 - Germany	GBOR (€m)	3D	Local
Beauty And The Beast	32.2	Yes	No
Fast & Furious 8	29.8	No	No
Guardians Of The Galaxy Vol. 2	24.5	Yes	No
The Boss Baby	13.0	Yes	No
Logan	9.3	No	No
Total Top 5	108.8	3	0
Other	125.7		
Total Market	234.4		
<i>Top 5 as a % of total market</i>	<i>46.4%</i>		

- Market Admissions and GBOR lower in Q2 2018 due to weaker performance from the Top 5 titles with titles outside the Top 5 reflecting only a modest reduction
- Notable titles outside the Top 5 include *Red Sparrow* (€9.1m), *The Post* (€7.3m) and *Ready Player One* (€6.2m)
- On a YTD basis Market Admissions and GBOR tracking behind the prior year due to relatively weak international slate and absence of “breakout” local titles

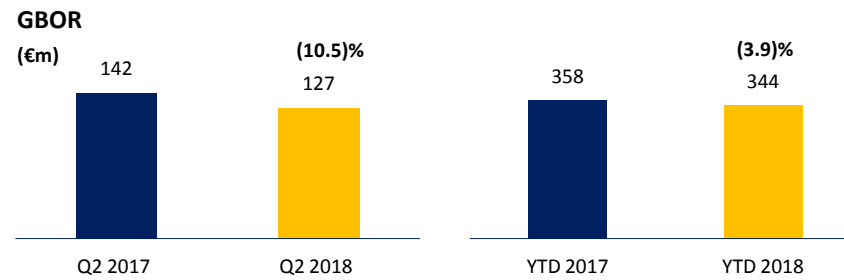
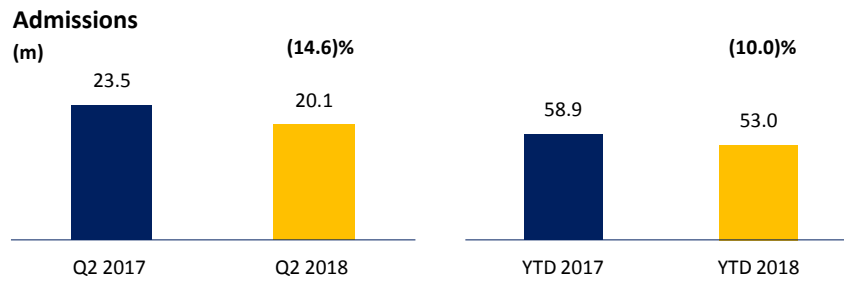


Source: Boxoffice.pl

Top Titles Q2 2018 - Poland	GBOR (Złm)	3D	Local
Avengers: Infinity War	24.8	Yes	No
Kobiety Mafii	21.3	No	Yes
Pitbull. Ostatni Pies	20.2	No	Yes
Deadpool 2	11.7	No	No
Peter Rabbit	8.9	No	No
Total Top 5	86.9	1	2
Other	104.0		
Total Market	190.9		
<i>Top 5 as a % of total market</i>	<i>45.5%</i>		

Top Titles Q2 2017 - Poland	GBOR (Złm)	3D	Local
Fast & Furious 8	22.1	No	No
Beauty And The Beast	19.3	Yes	No
The Boss Baby	15.9	Yes	No
Porady Na Zdrady	14.4	No	Yes
Guardians Of The Galaxy Vol. 2	10.8	Yes	No
Total Top 5	82.5	3	1
Other	134.2		
Total Market	216.7		
<i>Top 5 as a % of total market</i>	<i>38.1%</i>		

- Market Admissions and Market GBOR lower in Q2 2018 due to weaker titles outside the Top 5
- Local content continues to perform strongly with titles *Kobiety Mafii* (PLN 21.3m), *Pitbull. Ostatni Pies* (PLN 20.2m) and *Kobieta Sukcesu* (PLN 7.3m) all ranking in the top 10
- On a YTD basis the Market Admissions and GBOR are marginally higher than the prior year continuing the long term growth trend that we have seen in the Polish market over several years

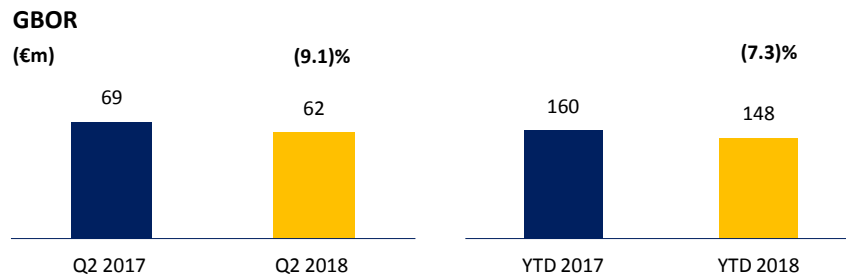
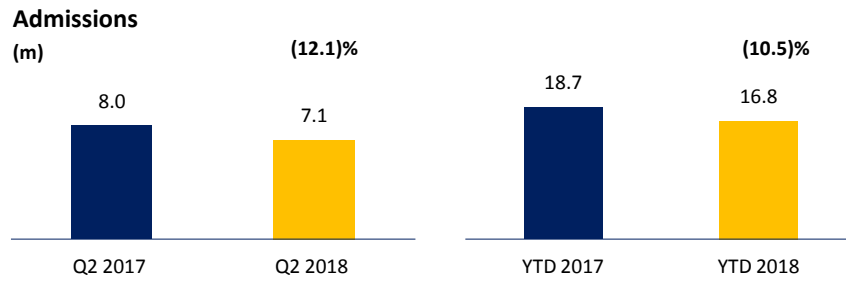


Source: Cinetel

Top Titles Q2 2018 - Italy	GBOR (€m)	3D	Local
Avengers: Infinity War	18.5	Yes	No
Deadpool 2	6.0	No	No
Ready Player One	4.8	Yes	No
The Shape Of Water	4.7	No	No
Loro 1	4.1	No	Yes
Total Top 5	38.2	2	1
Other	89.0		
Total Market	127.1		
<i>Top 5 as a % of total market</i>	<i>30.0%</i>		

Top Titles Q2 2017 - Italy	GBOR (€m)	3D	Local
Beauty And The Beast	20.4	Yes	No
Fast & Furious 8	14.6	No	No
Guardians Of The Galaxy Vol. 2	7.1	Yes	No
The Boss Baby	6.7	Yes	No
Demain Tout Commence	6.5	No	No
Total Top 5	55.2	3	0
Other	87.0		
Total Market	142.1		
<i>Top 5 as a % of total market</i>	<i>38.8%</i>		

- Market Admissions down 14.6% in Q2 2018 due the weaker performance of the top 5 titles and to the cessation of the Cinema2Day promotion
- The Market GBOR variance is less than the Admissions variance due to lower discounting and lower kids mix. Titles outside the Top 5 delivered growth compared to Q2 2017 and included *Loving Pablo* (€3.5m), *Midnight Sun* (€3.4m) and *Red Sparrow* (€3.3m)





Source: Cinetel

Top Titles Q2 2018 - Netherlands	GBOR (€m)	3D	Local
Avengers: Infinity War	8.7	Yes	No
Black Panther	3.7	Yes	No
Bankier Van Het Verzet	3.4	No	Yes
Tomb Raider	3.1	Yes	No
Peter Rabbit	3.0	No	No
Total Top 5	21.9	3	1
Other	40.4		
Total Market	62.4		
<i>Top 5 as a % of total market</i>	<i>35.1%</i>		

Top Titles Q2 2017 - Netherlands	GBOR (€m)	3D	Local
Beauty And The Beast	7.8	Yes	No
Fast & Furious 8	7.5	No	No
The Boss Baby	5.3	Yes	No
Kong: Skull Island	3.7	Yes	No
Guardians Of The Galaxy Vol. 2	3.7	Yes	No
Total Top 5	28.0	4	0
Other	40.6		
Total Market	68.6		
<i>Top 5 as a % of total market</i>	<i>40.9%</i>		

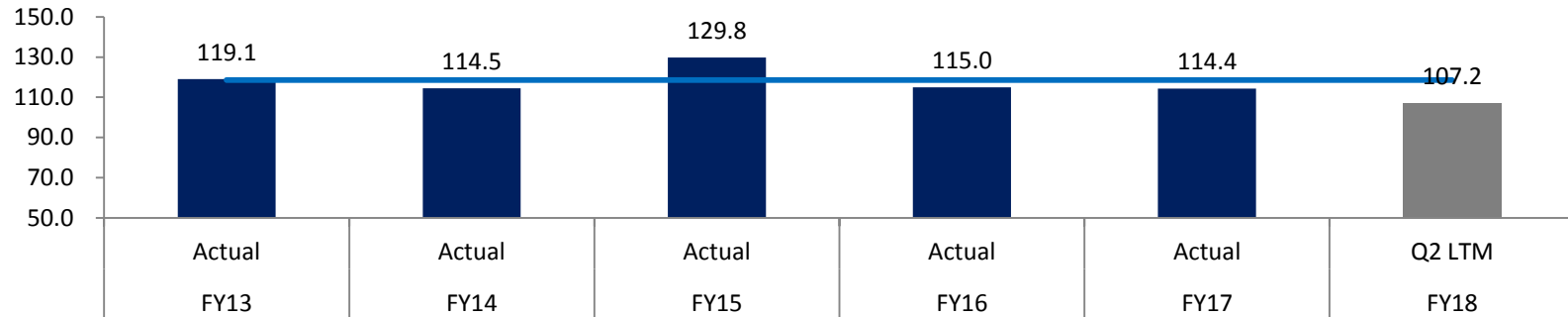
- Market Admissions down 12.1% in Q2 2018 due to the lower overall performance of the Top 5 titles; *Avengers: Infinity War* exceeding *Beauty & The Beast* but with the remaining titles ranking behind those in Q2 2017
- Market GBOR down 9.1% due to lower admissions but partially offset by fewer kids titles than Q2 2017 which included *The Boss Baby* and *Smurfs: The Lost Village*
- Titles outside the top 5 delivered similar Market GBOR to Q2 2017 at approx €40m.
- Other notable titles in Q2 2018 include *Red Sparrow* (€2.8m), *Deadpool 2* (€2.7m) and *Ready Player One* (€2.4m)

Market Admissions Share Summary

	Q2 2018	Q2 2017	Variance	YTD 2018	YTD 2017	Variance
UK Market Admissions (m)	42.3	42.6	(0.6)%	92.2	89.4	3.1%
Germany Market Admissions (m)	22.3	26.7	(16.2)%	53.7	60.9	(11.8)%
Poland Market Admissions (m)	10.1	11.4	(11.5)%	28.9	28.4	1.7%
Italy Market Admissions (m)	20.1	23.5	(14.6)%	53.0	58.9	(10.0)%
Netherlands Market Admissions (m)	7.1	8.0	(12.1)%	16.8	18.7	(10.5)%
Major Territories Total Market Admissions (m)	101.9	112.2	(9.2)%	244.6	256.4	(4.6)%
Vue Major Territories Admissions (m)	17.7	17.9	(0.7)%	41.8	41.2	1.6%
Vue Major Territories Admissions Market Share (%)	17.4%	15.9%	1.5ppt 	17.1%	16.1%	1.0ppt 

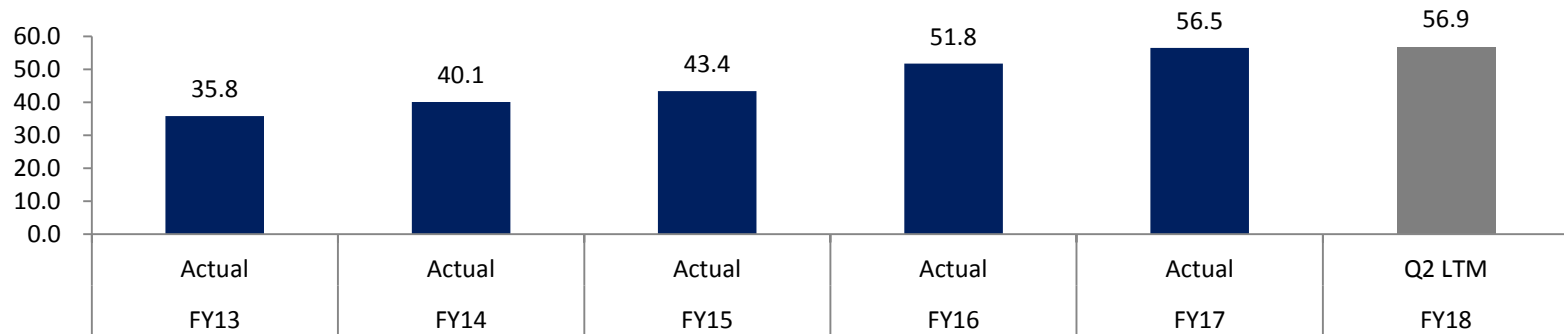
- Vue’s Admissions market share increased by 1.5ppt in Q2 2018 against the prior year reflecting:
 - Development of pricing strategy
 - New site opening at Bedford and acquisition of Manchester Printworks
 - New screens and volume driving refurbishments in the Netherlands

Germany Market Admissions (m)



- German market admissions for Q2 2018 LTM below five year average due to lack of driving content
- The market has experienced ups and downs in previous years with a particular spike in FY15 which included *The Hobbit: The Battle of the Five Armies*, *Fack Ju Göhte 2*, *Minions*, *Honig IM Kopf* and *Spectre*.

Poland Market Admissions (m)



- Polish market admissions are on an upward trend following increased investment in the market by exhibitors, high quality local content productions and increasing cinema attendance per capita per annum (from 0.9 in 2013 to 1.5 in 2018 compared to European average of 1.7)

- Acquisitions of Cinema3D circuit in Poland (11 sites with 3 more under construction) and Showtime circuit comprising 2 sites in the Republic of Ireland
- Further progress in the Kingdom of Saudi Arabia including advanced discussions with local partners and the development of site plans
- Major refurbishments completed in the Netherlands at Amersfoort, Doetinchem and Hoogezand along with 3 additional screens at Den Bosch
- Additional optimisation of automated scheduling technology in the UK & Ireland with plans being developed to roll out software across Italy and Poland
- Digital CVM enhancements are now complete in all territories following the rollout of a new fully responsive website and digital platform in Germany
- Roll out of VISTA cinema operating system completed in Italy and plans in development for further expansion



Amersfoort Refurbishment



Cinema3D acquisition

Financial Information – Turnover

	Q2 2018	Q2 2017	Variance		YTD 2018	YTD 2017	Variance	
			As Reported	Constant C.			As Reported	Constant C.
Major Territories Total Market Admissions (m)	101.9	112.2	(9.2)% ↓	(9.2)% ↓	244.6	256.4	(4.6)% ↓	(4.6)% ↓
Box Office Revenue (£m)	111.0	122.2	(9.1)% ↓	(10.0)% ↓	271.1	277.7	(2.4)% ↓	(4.1)% ↓
Concessions Revenue (£m)	44.8	43.7	2.6% ↑	1.5% ↑	103.1	96.9	6.4% ↑	4.4% ↑
Screen Advertising and Other Revenue (£m)	19.9	18.8	5.6% ↑	4.4% ↑	47.9	46.7	2.6% ↑	0.3% ↑
Group Turnover (£m)	175.7	184.7	(4.8)% ↓	(5.8)% ↓	422.0	421.3	0.2% ↑	(1.7)% ↓
<i>Admissions (m)</i>	<i>18.7</i>	<i>19.0</i>	<i>(1.8)% ↓</i>	<i>(1.8)% ↓</i>	<i>44.0</i>	<i>43.6</i>	<i>0.8% ↑</i>	<i>0.8% ↑</i>
<i>ATP (£)</i>	<i>5.95</i>	<i>6.43</i>	<i>(7.5)% ↓</i>	<i>(8.4)% ↓</i>	<i>6.16</i>	<i>6.36</i>	<i>(3.1)% ↓</i>	<i>(5.0)% ↓</i>
<i>SPP (£)</i>	<i>2.40</i>	<i>2.30</i>	<i>4.5% ↑</i>	<i>3.3% ↑</i>	<i>2.34</i>	<i>2.22</i>	<i>5.5% ↑</i>	<i>3.5% ↑</i>
<i>Total Revenue per Person (£)</i>	<i>9.41</i>	<i>9.72</i>	<i>(3.1)% ↓</i>	<i>(4.1)% ↓</i>	<i>9.59</i>	<i>9.66</i>	<i>(0.7)% ↓</i>	<i>(2.5)% ↓</i>

- Against the backdrop of lower market admissions of 9.2% Group Turnover down by 5.8% in Q2 vs. the prior year in constant currency with lower box office revenue being partly offset by higher concessions, screen advertising and other revenue
- ATP down 55p (8.4%) in constant currency reflecting targeted price-down initiatives and campaigns, mostly in the UK and Poland
- SPP up 8p (+3.3%) in constant currency with continued growth across all major territories underpinned by new products, initiatives and merchandise income
- Higher Screen Advertising and Other Revenue growth driven by strong growth in conferencing income as well as a higher proportion of online bookings

Financial Information – Margin and Costs

	Q2 2018	Q2 2017	Variance		YTD 2018	YTD 2017	Variance	
			As Reported	Constant C.			As Reported	Constant C.
Turnover (£m)	175.7	184.7	(4.8)% ↓	(5.8)% ↓	422.0	421.3	0.2% ↑	(1.7)% ↓
Gross profit (£m)	110.0	113.4	(3.0)% ↓	(4.0)% ↓	264.0	261.4	1.0% ↑	(0.9)% ↓
<i>Gross profit %</i>	<i>62.6%</i>	<i>61.4%</i>	<i>1.2ppt</i> ↑	<i>1.2ppt</i> ↑	<i>62.6%</i>	<i>62.1%</i>	<i>0.5ppt</i> ↑	<i>0.5ppt</i> ↑
Administrative expenses (£m)	(59.3)	(56.4)	(5.1)% ↓	(4.0)% ↓	(123.0)	(115.1)	(6.9)% ↓	(5.2)% ↓
<i>Administrative expenses as % of revenue</i>	<i>33.7%</i>	<i>30.5%</i>	<i>(3.2)ppt</i> ↓	<i>(3.2)ppt</i> ↓	<i>29.2%</i>	<i>27.3%</i>	<i>(1.8)ppt</i> ↓	<i>(1.9)ppt</i> ↓
Rent (£m)	(34.2)	(32.6)	(5.0)% ↓	(4.1)% ↓	(69.0)	(65.6)	(5.1)% ↓	(3.5)% ↓
<i>Rent as % of revenue</i>	<i>19.5%</i>	<i>17.6%</i>	<i>(1.8)ppt</i> ↓	<i>(1.9)ppt</i> ↓	<i>16.3%</i>	<i>15.6%</i>	<i>(0.8)ppt</i> ↓	<i>(0.8)ppt</i> ↓
Consolidated EBITDA (£m)	16.5	24.4	(32.4)% ↓	(33.4)% ↓	72.0	80.7	(10.8)% ↓	(13.1)% ↓
<i>Consolidated EBITDA %</i>	<i>9.4%</i>	<i>13.2%</i>	<i>(3.8)ppt</i> ↓	<i>(3.9)ppt</i> ↓	<i>17.1%</i>	<i>19.2%</i>	<i>(2.1)ppt</i> ↓	<i>(2.2)ppt</i> ↓

- Gross Profit margin 1.2ppt higher due to lower film rental costs (reflecting the lower blockbuster mix) and improved margin on concessions
- Administrative expenses were 4.0% higher in constant currency resulting from higher staffing levels in the UK/IR reflecting demand, inflationary wage increases and additional sites
- Rent costs were 4.1% higher in constant currency vs. Q2 2017 due inflation, the new site opening at Bedford, the acquisition of Manchester Printworks and a one off accounting credit in Q2 2017 in respect of certain regears
- Overall the group delivered EBITDA of £16.5m at a margin of 9.4%

	Q2 2018	Q2 2017	2018 YTD	2017 YTD
Consolidated EBITDA (£m)	16.5	24.4	72.0	80.7
Working Capital (Trade)	(11.8)	(12.4)	(11.7)	(4.4)
Working Capital (Non Trade)	(0.0)	(3.2)	(0.8)	(4.4)
Net Capital Expenditure	(6.7)	(8.3)	(14.8)	(14.9)
Tax Paid	(1.8)	(3.9)	(3.4)	(4.7)
Other (Including Non-Cash Adjustments)	(5.6)	5.7	(10.3)	(1.2)
Operating Cash Flow (£m)	(9.6)	2.3	31.0	51.1
Interest Costs	(6.5)	(6.4)	(24.8)	(25.0)
Total Cash Flow Excluding Debt (£m)	(16.1)	(4.1)	6.2	26.1
Non Cash Movements in Net Debt:				
Unrealised FX gain/(loss) on Euro Bonds and Term Loan B	2.2	(10.1)	1.3	(9.4)
Unrealised FX gain/(loss) on cash, other loans and finance leases	(0.7)	2.8	(0.6)	3.2
Movement in balance of capitalised financing fees on RCF	(0.1)	(0.1)	(0.1)	(0.1)
Amortised Cost Adjustment on Bond and Term Loan B	(1.0)	(1.0)	(2.0)	(2.0)
Other	-	(1.0)	-	(2.4)
Dec/(inc) in Net Debt (per Leverage Definition) (£m)	(15.7)	(13.5)	4.8	(13.5)

- Net debt increased by £15.7m during the quarter
- Q2 2018 highlights include:
 - EBITDA of £16.5m
 - Working capital decrease of £(11.8)m
 - Capital expenditure principally in relation to expenditure on site refurbishments in the Netherlands and a new site in the UK at Bromley which is due to open by the end of August

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

- Net leverage was 5.4x at the end of Q2 2018 (As Reported and CC basis)
- Substantial cash balances and no RCF drawings

To date Q3 trading has been led by Jurassic World: Fallen Kingdom against a backdrop of a prolonged period of hot dry weather across Europe and disruption due to the FIFA World Cup. Incredibles 2 was released in the Netherlands, the UK and Poland in July and is scheduled for release in Germany and Italy in September

UK & Ireland Market

- Market Admissions¹ in June up 8.7% on prior year
- *Jurassic World: Fallen Kingdom* was the top grossing title in June with £37.3m GBOR

German Market

- Market Admissions in June down 26.4% on prior year
- *Jurassic World: Fallen Kingdom* was the top grossing title in June with €18.2m GBOR

Poland Market

- Market Admissions in June down 17.7% on prior year
- *Jurassic World: Fallen Kingdom* was the top grossing title in June with PLN 14.3m GBOR

Italian Market

- Market Admissions in June down 10.4% on prior year
- *Jurassic World: Fallen Kingdom* was the top grossing title in June with €9.2m GBOR

Netherlands Market

- Market Admissions in June down 8.1% on prior year
- *Jurassic World: Fallen Kingdom* was the top grossing title in June with €5.9m GBOR

Other key titles and future releases

- Other major titles releasing during the coming weeks include *Mamma Mia: Here We Go Again*, *Hotel Transylvania 3: Summer Vacation*, *Mission: Impossible 6*, *Ant-Man And The Wasp* and Disney's *Christopher Robin*



(1) Admissions for the UK only

- Net leverage at 5.4x based on LTM EBITDA of £117.3m
- Ongoing success and expansion of price optimisation strategy
- Major refurbishments including new screens completed in the Netherlands with several other regear / refurbishments also underway
- Acquisitions of Cinema3D circuit in Poland and Showtime in the Republic of Ireland
- Further progress in the Kingdom of Saudi Arabia including advanced discussions with local partners and the development of site plans
- Promising slate in the coming months including sequels to popular franchises including Marvel, Mission Impossible and Fantastic Beasts

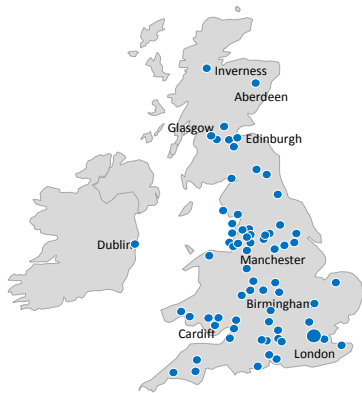


Further questions can be addressed to
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Provisional Dates: Q3 2018 Investor Call
17 October 2018 1.00pm

Appendices

Vue At A Glance As At 31 May 2018



As at 31 May 2018	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	87	33	34	36	21	1	212
<i>Multiplex % ⁽²⁾</i>	98.9%	97.0%	94.1%	100.0%	76.2%	100.0%	95.8%
Screens	842	289	273	362	121	20	1,907
<i>% screens with stadium seating</i>	96.2%	99.7%	100.0%	99.4%	86.8%	100.0%	97.3%

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: 1.1391 for Q2 2018; 1.1628 for Q2 2017
- **EUR to GBP** period end rates: 1.1390 at Q2 2018; 1.1462 at Q2 2017
- **PLN to GBP** average exchange rates: 4.8373 for Q2 2018; 4.8907 for Q2 2017
- **PLN to GBP** period end rates: 4.9095 for Q2 2018; 4.7844 for Q2 2017

Market Data

- **UK**
 - **Q2 2018** the 13 weeks ended 31 May 2018; **Q2 2017** the 13 weeks ended 25 May 2017
 - **YTD 2018** the 26 weeks ended 31 May 2018; **YTD 2017** the 26 weeks ended 25 May 2017
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany**
 - **Q2 2018** 1 March 2018 to 31 May 2018; **Q2 2017** 1 March 2017 to 31 May 2017
 - **YTD 2018** 1 December 2017 to 31 May 2018; **YTD 2017** 1 December 2016 to 31 May 2017
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q2 2018** 1 March 2018 to 31 May 2018; **Q2 2017** 1 March 2017 to 31 May 2017
 - **YTD 2018** 1 December 2017 to 31 May 2018; **YTD 2017** 1 December 2016 to 31 May 2017
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q2 2018** 1 March 2018 to 31 May 2018; **Q2 2017** 1 March 2017 to 31 May 2017
 - **YTD 2018** 1 December 2017 to 31 May 2018; **YTD 2017** 1 December 2016 to 31 May 2017
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q2 2018** 1 March 2018 to 31 May 2018; **Q2 2017** 1 March 2017 to 31 May 2017
 - **YTD 2018** 1 December 2017 to 31 May 2018; **YTD 2017** 1 December 2016 to 31 May 2017
 - Market data sourced from IBOE.com/Rentrak

<u>As Acquired to Pro Forma</u>	Quarter		
	3 Months ended 31 May 2018		
	As Acquired	RealD PF	Pro Forma
Turnover	175.7	-	175.7
Cost of Sales	(65.7)	-	(65.7)
	110.0	-	110.0
Admin expenses	(59.7)	0.4	(59.3)
Rentals under operating leases	(34.2)	-	(34.2)
EBITDA	16.1	0.4	16.5
Non-recurring / exceptional Items	(3.2)	(0.4)	(3.6)
Depreciation	(13.1)	-	(13.1)
Amortisation	(0.9)	-	(0.9)
Group operating profit / (loss)	(1.1)	-	(1.1)
EBITDAR⁽¹⁾	50.3	0.4	50.7

<u>As Acquired to Statutory</u>	Quarter		
	3 Months ended 31 May 2018		
	As Acquired	Non Rec	Statutory
Turnover	175.7	-	175.7
Cost of Sales	(65.7)	-	(65.7)
	110.0	-	110.0
Admin expenses	(59.8)	(0.9)	(60.6)
Rentals under operating leases	(34.2)	-	(34.2)
EBITDA	16.1	(0.9)	15.2
Non-recurring / exceptional Items	(3.2)	0.9	(2.3)
Depreciation	(13.1)	-	(13.1)
Amortisation	(0.9)	-	(0.9)
Group operating profit / (loss)	(1.1)	-	(1.1)
EBITDAR⁽¹⁾	50.3	(0.9)	49.4

<u>As Acquired</u>	YTD	
	Year to Date ended 31 May 2018	
	RealD PF	Pro Forma
Turnover	422.0	422.0
Cost of Sales	(158.0)	(158.0)
	264.0	264.0
Admin expenses	(123.8)	(123.0)
Rentals under operating leases	(69.0)	(69.0)
EBITDA	71.2	72.0
Non-recurring / exceptional Items	(5.7)	(6.5)
Depreciation	(27.2)	(27.2)
Amortisation	(1.7)	(1.7)
Group operating profit / (loss)	36.6	36.6
EBITDAR⁽¹⁾	140.2	141.0

<u>As Acquired</u>	YTD	
	Year to Date ended 31 May 2018	
	Non Rec	Statutory
Turnover	422.0	422.0
Cost of Sales	(158.0)	(158.0)
	264.0	264.0
Admin expenses	(123.8)	(124.8)
Rentals under operating leases	(69.0)	(69.0)
EBITDA	71.2	70.2
Non-recurring / exceptional Items	(5.7)	(4.7)
Depreciation	(27.2)	(27.2)
Amortisation	(1.7)	(1.7)
Group operating profit / (loss)	36.6	36.6
EBITDAR⁽¹⁾	140.2	139.2

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

In Q2 2018 the Group had £3.6m of non-cash/non recurring items which were excluded from EBITDA on a Pro Forma basis in accordance with definitions contained in the Indenture.

Compared to the Statutory accounts (which exclude PF adjustments such as Real D) the differences of £0.9m in Q2 2018 represent non recurring items which do not meet the accounting definition on exceptional due to low materiality.

⁽¹⁾ EBITDA excluding Rentals under operating leases.

<u>As Acquired to Pro Forma</u>	Quarter		
	3 Months ended 31 May 2017		
	As Acquired	RealD PF	Pro Forma (2)
Turnover	184.7	-	184.7
Cost of Sales	(71.3)	-	(71.3)
	113.4	-	113.4
Admin expenses	(57.2)	(0.6)	(56.4)
Rentals under operating leases	(32.6)	-	(32.6)
EBITDA	23.6	(0.6)	24.4
Non-recurring / exceptional Items	2.4	0.6	1.5
Depreciation	(13.2)	-	(13.2)
Amortisation	(0.6)	-	(0.6)
Group operating profit / (loss)	12.1	-	12.1
EBITDAR⁽¹⁾	56.2	-	57.0

<u>As Acquired to Statutory</u>	Quarter		
	3 Months ended 31 May 2017		
	As Acquired	Non Rec	Statutory
Turnover	184.7		184.7
Cost of Sales	(71.3)		(71.3)
	113.4		113.4
Admin expenses	(57.2)	(1.0)	(58.3)
Rentals under operating leases	(32.6)		(32.6)
EBITDA	23.6		22.5
Non-recurring / exceptional Items	2.4	1.0	3.4
Depreciation	(13.2)		(13.2)
Amortisation	(0.6)		(0.6)
Group operating profit / (loss)	12.1		12.1
EBITDAR⁽¹⁾	56.2		55.1

<u>As Acquired</u>	YTD	
	Year to Date ended 31 May 2017	
	RealD PF	Pro Forma (2)
421.3	-	421.3
(159.8)	-	(159.8)
261.4	-	261.4
(116.2)	1.3	(115.1)
(65.6)	-	(65.6)
79.6	1.3	80.7
0.6	(1.3)	(0.5)
(26.6)	-	(26.6)
(1.2)	-	(1.2)
52.4	-	52.4
145.3	-	146.3

<u>As Acquired</u>	YTD	
	Year to Date ended 31 May 2017	
	Non Rec	Statutory
421.3		421.3
(159.8)		(159.8)
261.4		261.4
(116.2)	(1.0)	(117.3)
(65.6)		(65.6)
79.6		78.6
0.6	1.0	1.6
(26.6)		(26.6)
(1.2)		(1.2)
52.4		52.4
145.3		144.3

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

In Q2 2017 the Group had £1.5m of non-cash/non recurring items which were excluded from EBITDA on a Pro Forma basis in accordance with definitions contained in the Indenture.

⁽¹⁾ EBITDA excluding Rentals under operating leases.