



Vue International Q3 FY2016

Noteholder Presentation

18 October 2016

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 should be read in conjunction with the Vue International Bidco plc (“Bidco”) Quarterly Report (the “Report”) to Noteholders for the period ended 25 August 2016 (“Q3 2016”) released on Tuesday 18th October 2016. 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, Italy and 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 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 Netherlands is sourced from Rentrak through www.IBOE.com, Poland from www.boxoffice.pl and Italy from Cinetel.

The Pro Forma financial information presented in this report has been derived from the consolidated financial statements of Bidco, and the pre-acquisition consolidated financial information of Tulip UK NewCo Limited and its subsidiaries which includes Vue Nederland B.V. (together “VNL”), adjusted to give pro forma effect to the €120m Term Loan B which was issued in July 2016, and the application of the proceeds therefrom. The transaction is deemed to have occurred on November 27, 2014 for the purposes of the income statement.

The Pro Forma financial information also includes the Pro Forma savings resulting from the strategic decision made by the board of directors of the Company to purchase certain contractual digital equipment related to the projection of 3D Films. This decision will result in significant savings in costs and an associated increase in consolidated EBITDA. The Company currently has license arrangements on rolling 5 year terms and where such licenses have terminated or will terminate within the next 24 months the Company has added back the associated cost savings in arriving at Consolidated EBITDA. At 25 August 2016 the increase in Consolidated LTM EBITDA resulting from this reduction in administration expenses is £3.8m comprising £2.7m of actual savings already achieved and £1.1m of annualised pro forma savings which will be achieved on licenses expiring in the next 24 months.

For accounting periods starting on or after 1 January 2015 UK entities must adopt new UK accounting standards or adopt International Financial Reporting Standards (“IFRS”). The Company has elected to adopt IFRS and consequently the results for the 3 months and 9 months ended 25 August 2016 have been accounted for in accordance with IFRS. The comparative financial information for the prior financial year and the opening balance sheet at 28 November 2014 have been restated from UK GAAP to IFRS.

A summary of the financial information on the Pro Forma basis is set out on page 9 of the Report and the Bidco “As Acquired” basis is set out on page 10 of the Report. A reconciliation between the Bidco As Acquired Profit and Loss Account and the unaudited Condensed Consolidated Profit and Loss Account for Vue International Bidco plc is provided on page 11 of the Report.

DISCLAIMER

This presentation is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities. This presentation does not contain all of the information that is material to an investor.

Forward-Looking Statements

This presentation contains “forward-looking statements” as that term is defined by the U.S. federal securities laws and within the meaning of the securities laws of certain other jurisdictions. These forward-looking statements include, without limitation, those regarding our intentions, beliefs or current expectations concerning our future financial condition and performance, results of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate.

These statements often include words such as “anticipate,” “believe,” “could,” “estimates,” “expect,” “forecast,” “intend,” “may,” “plan,” “projects,” “should,” “suggests,” “targets,” “would,” “will,” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections.

We undertake no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Highlights Q3 2016

Market Update

Key Financials

Current Trading Update and Outlook

Summary

Q&A



Tim Richards
CEO

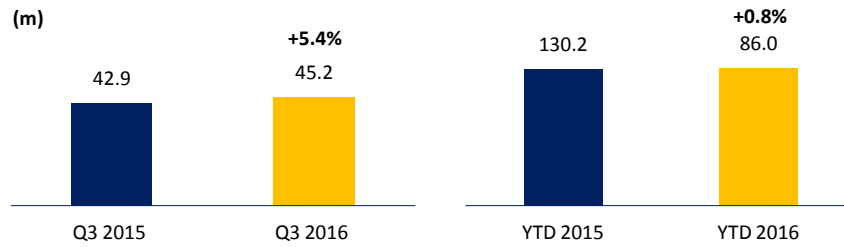


Alison Cornwell
CFO

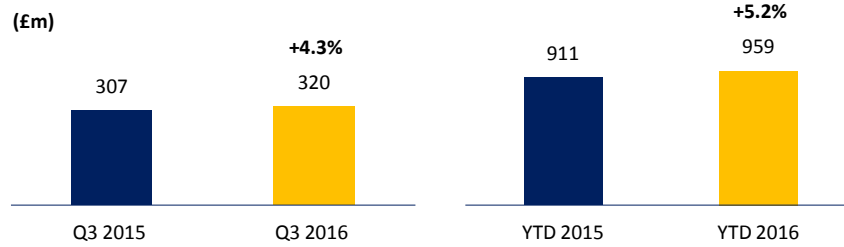
- Solid EBITDA performance during Q3, with key financial metrics ahead of 2015 on a constant currency basis
- Q3 LTM EBITDA £137.5m, in line with Q2 of £138.0m (Q2 LTM EBITDA £130.2m excluding VNL)
- Net leverage 4.7x
 - Down from 6.1x peak at Q4 FY2014
 - 4.3x if EBITDA re-translated to constant currency
- Continued development of wide range of key initiatives in areas including luxury seating, dynamic pricing, digital and CVM development, scheduling technologies and energy efficiencies
- Strong start to Q4 from *Bridget Jones' Baby* with key titles to come including *Doctor Strange*, *Trolls* and *Fanstatic Beasts and Where To Find Them*

	Q3 2016	Q3 2015	YTD 2016	YTD 2015	YTD Variance	Constant Currency	
Turnover (£m)	173.7	159.8	576.3	546.4	5.5%	1.9%	↑
Consolidated EBITDA (£m)	19.0	19.6	101.5	98.3	3.3%	1.7%	↑
Consolidated EBITDA %	11.0%	12.3%	17.6%	18.0%	(0.4)ppt	0ppt	↔
Admissions (m)	18.2	18.2	62.4	63.5	(1.8)%	(1.8)%	↓
ATP (£)	6.26	5.75	6.08	5.66	7.4%	3.8%	↑
SPP (£)	2.25	2.04	2.08	1.93	7.6%	3.8%	↑
LTM EBITDA (£m)	137.5	(LTM EBITDA (£m) in constant currency £148.6)					
Net Leverage	4.7x	(Net Leverage 4.3x in constant currency)					

Admissions (UK only)



GBOR (UK only)



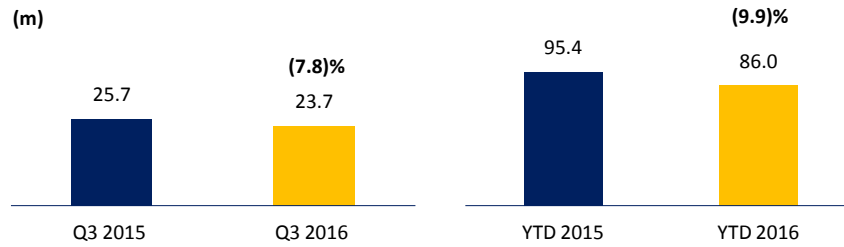
Source: DCM for admissions, IBOE / Rentak for GBOR

Top Titles Q3 2016 - UK & Ireland	GBOR (£m)	3D	Local
Finding Dory	34.7	Yes	No
Secret Life Of Pets, The	34.0	Yes	No
Suicide Squad	29.7	Yes	No
BFG, The	26.8	Yes	Yes
Jason Bourne	20.7	No	No
Total Top 5	145.9	4	1
Other	201.9		
Total Market	347.8		
<i>Top 5 as a % of total market</i>	<i>41.9%</i>		

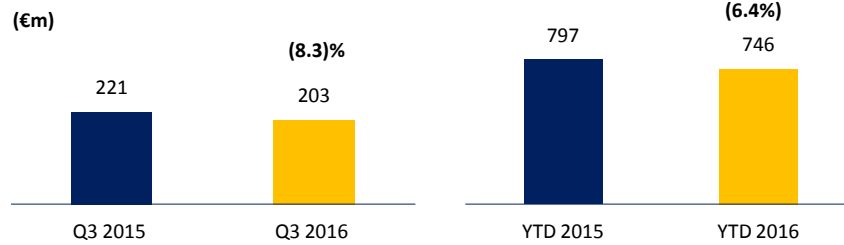
Top Titles Q3 2015 - UK & Ireland	GBOR (£m)	3D	Local
Jurassic World	63.9	Yes	No
Minions	44.9	Yes	No
Inside Out	32.5	Yes	No
Mission: Impossible – Rogue Nation	17.8	No	No
Ant-Man	15.9	Yes	No
Total Top 5	175.1	4	0
Other	151.8		
Total Market	326.9		
<i>Top 5 as a % of total market</i>	<i>53.6%</i>		

- Market Admissions growth of 5.4% in Q3 2016 with GBOR growth slightly lower, reflecting increased kids mix
- Lower Top 5 penetration compared to prior year influenced by extremely strong performance from *Jurassic World* in 2015
- Significant growth (£50.1m, 33%) from titles outside the Top 5 (notably *Absolutely Fabulous* £15.9m, *Star Trek Beyond* £15.2m, *Independence Day: Resurgence* £12.1m, *The Conjuring 2* £11.0m and *Ghostbusters* £10.6m)

Admissions



GBOR



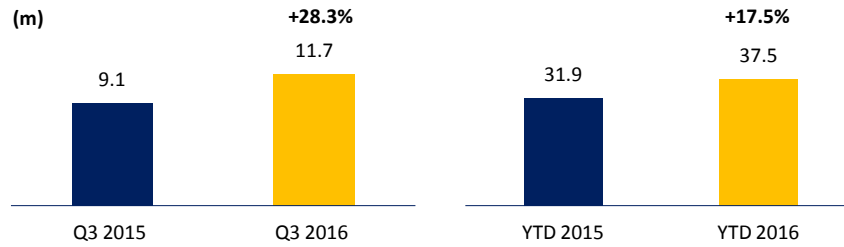
Source: IBOE / Rentrak

Top Titles Q3 2016 - Germany	GBOR (€m)	3D	Local
The Secret Life Of Pets	24.8	Yes	No
Ice Age - Collision Course	21.4	Yes	No
Me Before You	17.0	No	No
Independence Day: Resurgence	14.7	Yes	No
Star Trek Beyond	12.8	Yes	No
Total Top 5	90.8	4	0
Other	112.1		
Total Market	203.0		
<i>Top 5 as a % of total market</i>	<i>44.7%</i>		

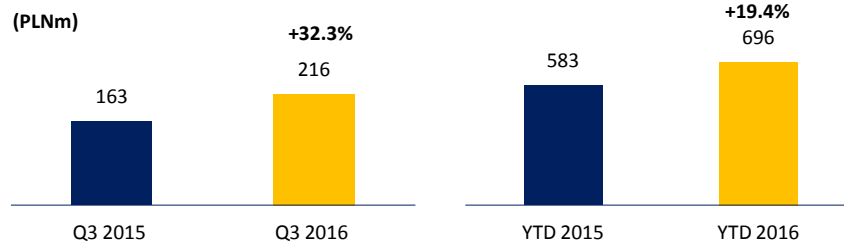
Top Titles Q3 2015 - Germany	GBOR (€m)	3D	Local
Minions	53.6	Yes	No
Jurassic World	43.1	Yes	No
Mission: Impossible – Rogue Nation	9.6	No	No
Ted 2	9.5	No	No
Terminator: Genisys	8.3	Yes	No
Total Top 5	124.1	3	0
Other	97.2		
Total Market	221.3		
<i>Top 5 as a % of total market</i>	<i>56.1%</i>		

- Market Admissions down 7.8% in Q3 2016 as the success of the Q3 2015 top titles *Minions and Jurassic World* was not repeated
- Titles outside the Top 5 delivered €14.9m, 15% growth in GBOR (notable titles *Suicide Squad* €10.2m, *Warcraft* €8.0m, *Central Intelligence* €7.5m)
- Similar kids mix impact to UK/IR with GBOR decline in quarter slightly higher than admissions decline
- As typical of Q3, high proportion of 3D and no local content in Top 5

Admissions



GBOR

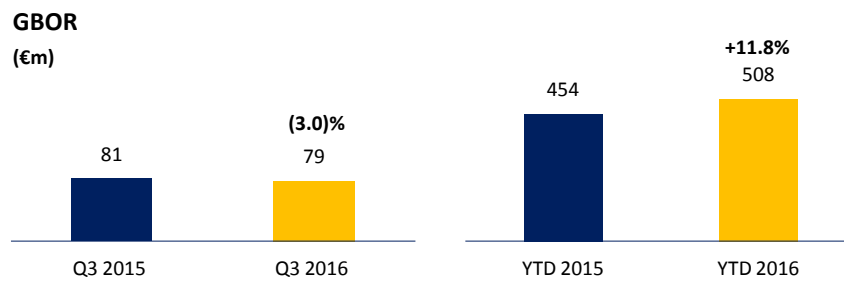
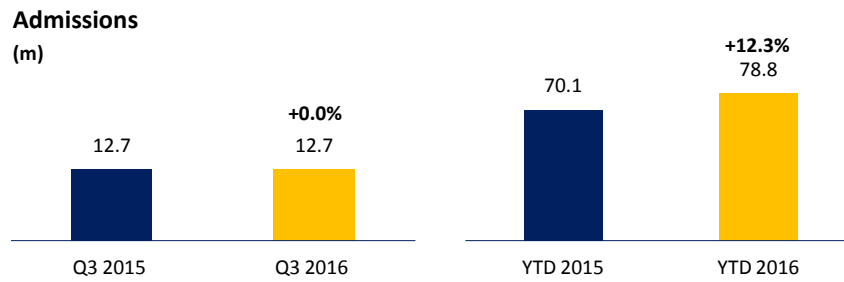


Source: Boxoffice.pl

Top Titles Q3 2016 - Poland	GBOR (PLNm)	3D	Local
Ice Age: Collision Course	24.0	Yes	No
The Angry Birds Movie	18.9	Yes	No
Finding Dory	14.2	Yes	No
Suicide Squad	13.4	Yes	No
Now You See Me: The Second Act	13.1	No	No
Total Top 5	83.7	4	0
Other	132.3		
Total Market	216.0		
<i>Top 5 as a % of total market</i>	<i>38.7%</i>		

Top Titles Q3 2015 - Poland	GBOR (PLNm)	3D	Local
The Minions	29.4	Yes	No
Inside Out	15.0	Yes	No
Jurassic World	13.5	Yes	No
The Little Prince	7.7	Yes	No
Ted 2	6.7	No	No
Total Top 5	72.3	4	0
Other	90.9		
Total Market	163.2		
<i>Top 5 as a % of total market</i>	<i>44.3%</i>		

- Approximately 30% growth in both Market Admissions and GBOR with a wide range of titles performing strongly
- Kids titles made up three of the Top 5; with four of the Top 5 in 3D
- The Top 5 films delivered PLN83.7m in Q3 2016 vs. PLN72.3m in Q3 2015, growth of PLN11.4m or 16%
- Even stronger performance from titles outside of the Top 5, delivered growth of PLN41.1m or 46%



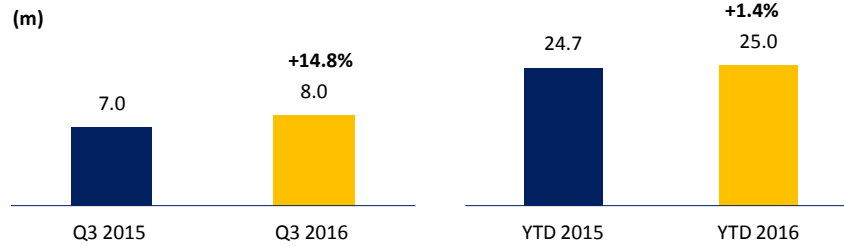
Source: Cinetel

Top Titles Q3 2016 - Italy	GBOR (€m)	3D	Local
Suicide Squad	10.2	Yes	No
Ice Age: Collision Course	4.8	Yes	No
The Legend Of Tarzan	4.4	Yes	No
Alice Through The Looking Glasses	3.9	Yes	No
Warcraft: The Beginning	3.5	Yes	No
Total Top 5	26.8	5	0
Other	51.7		
Total Market	78.6		
<i>Top 5 as a % of total market</i>	<i>34.1%</i>		

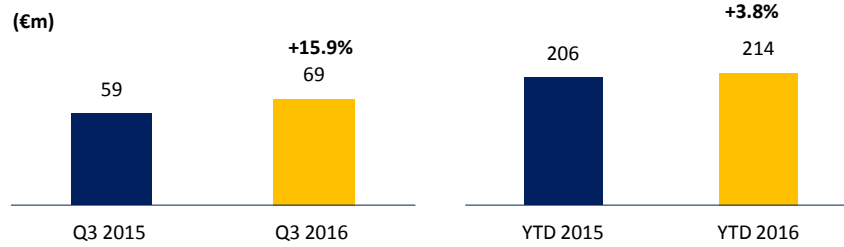
Top Titles Q3 2015 - Italy	GBOR (€m)	3D	Local
Jurassic World	14.7	Yes	No
Minions	8.3	Yes	No
Ant-Man	4.3	Yes	No
Fury	4.3	No	No
Ted 2	4.1	No	No
Total Top 5	35.6	3	0
Other	45.4		
Total Market	81.0		
<i>Top 5 as a % of total market</i>	<i>43.9%</i>		

- Market Admissions in line with prior year however GBOR lower overall due to lower 3D mix (*Jurassic World* and *Minions* delivered 580k 3D admissions in Q3 2015, higher than the entire 3D market of 400k in Q3 2016)
- Lower proportion of GBOR delivered from Top 5 titles this year, due largely to *Jurassic World* and *Minions* in Q3 2015
- Similar to other markets titles outside the Top 5 delivered growth, €6.4m or 14% (notably *Pete's Dragon*, *Angry Birds*, *Now You See Me 2*)

Admissions



GBOR



Source: Cinetel

- Double digit admissions and GBOR growth in the quarter
- Lower GBOR delivered from Top 5 titles in Q3 2016 vs. Q3 2015 (*Jurassic World and Minions*)
- Titles outside the Top 5 delivered GBOR growth of €11.1m or 40% (notable titles *The BFG, Ice Age 5, Independence Day: Resurgence, Central Intelligence, Now You See Me 2*)
- Lower local content mix in 2016 in Q3 and on a YTD basis (Admissions: 8.2% 2016 YTD vs. 16.5% 2015 YTD)

Top Titles Q3 2016 - Italy	GBOR (€m)	3D	Local
Finding Dory	8.2	Yes	No
The Secret Life of Pets	7.1	Yes	No
Suicide Squad	5.6	Yes	No
Jason Bourne	4.8	No	No
The Legend of Tarzan	4.2	Yes	No
Total Top 5	29.8	4	0
Other	39.0		
Total Market	68.7		
<i>Top 5 as a % of total market</i>	<i>43.3%</i>		

Top Titles Q3 2015 - Italy	GBOR (€m)	3D	Local
Minions	12.1	Yes	No
Jurassic World	9.9	Yes	No
Inside Out	4.1	Yes	No
Mission: Impossible - Rogue Nation	3.3	No	No
Ted 2	2.2	No	No
Total Top 5	31.5	3	0
Other	27.7		
Total Market	59.3		
<i>Top 5 as a % of total market</i>	<i>53.2%</i>		

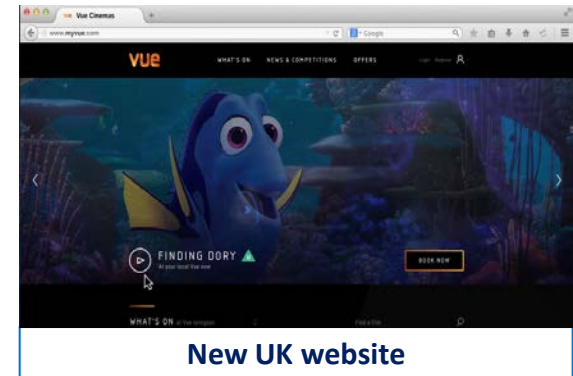
Market GBOR Share Summary

	Q3 2016	Q3 2015	Variance	Constant Currency		YTD 2016	YTD 2015	Variance	Constant Currency	
UK Market GBOR (£m)	320.1	306.8	4.3%	4.3%	↑	958.5	911.0	5.2%	5.2%	↑
Germany Market GBOR (£m)	171.2	157.6	8.6%	(8.3)%	↓	587.5	583.3	0.7%	(6.4)%	↓
Poland Market GBOR (£m)	41.6	27.8	49.8%	32.3%	↑	126.8	102.3	24.0%	19.4%	↑
Italy Market GBOR (£m)	66.1	58.0	13.9%	(3.0)%	↓	395.3	334.0	18.4%	11.8%	↑
Netherlands Market GBOR (£m)	57.9	42.3	37.2%	15.9%	↑	169.6	151.2	12.2%	3.8%	↑
Major Territories Total Market GBOR (£m)	657.0	592.5	10.9%	2.3%	↑	2,237.7	2,081.8	7.5%	3.5%	↑
Vue Major Territories GBOR (£m)	122.3	112.5	8.8%	1.3%	↑	407.7	387.4	5.2%	1.9%	↑
Vue Major Territories GBOR Market Share (%)	18.6%	19.0%	(0.4)ppt	(0.1)ppt	↓	18.2%	18.6%	(0.4)ppt	(0.2)ppt	↓

- Vue's GBOR market share was marginally down in Q3 2016 against the prior year (constant currency)
- On a YTD basis, market share is 0.2ppt lower than prior year due to:
 - Poland and Italy share diluted by an increased proportion of local content this year;
 - Lower market share in the UK due mainly to the continued opening of new screens in the market

Initiatives and Developments

- New UK website launched with plans to roll out to Poland for launch in Q1 2017
- Rebranding in the Netherlands complete. All sites now trading as Vue Nederland
- New screen installation programme continues with projects under way in Germany, the Netherlands and Taiwan
- New IMAX theatre being launched in December at Vue's multiplex in Aarhus, Denmark, with the release of *Rogue One: A Star Wars Story*



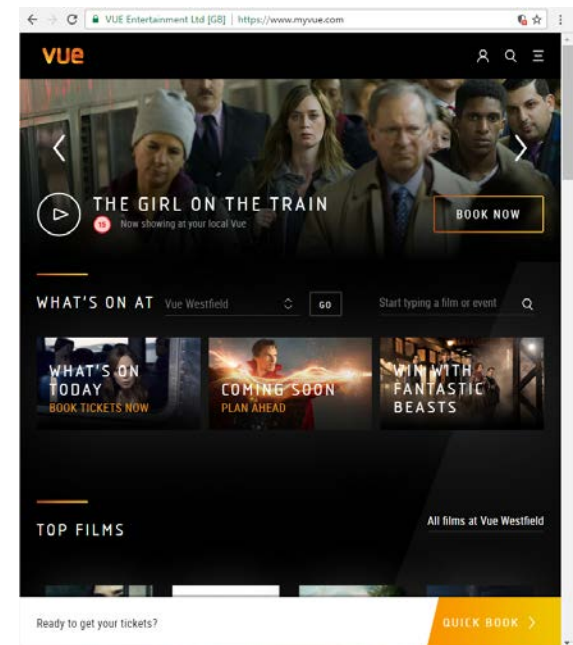
New UK website



Eindhoven site branded Vue Nederland



Eindhoven site branded Vue Nederland





















New UK website

	Q3 2016	Q3 2015	Variance	Constant Currency		YTD 2016	YTD 2015	Variance	Constant Currency	
Box Office Revenue (£m)	114.0	104.4	9.2%	1.5%	↑	379.1	359.8	5.4%	1.9%	↑
Concessions Revenue (£m)	41.0	37.1	10.6%	2.3%	↑	129.9	122.9	5.7%	2.0%	↑
Screen Advertising and Other Revenue (£m)	18.7	18.3	2.0%	(6.4)%	↓	67.2	63.7	5.5%	1.8%	↑
Group Turnover (£m)	173.7	159.8	8.7%	0.8%	↑	576.3	546.4	5.5%	1.9%	↑
Admissions (m)	18.2	18.2	0.3%	0.3%	↑	62.4	63.5	(1.8)%	(1.8)%	↓
ATP (£)	6.26	5.75	8.9%	1.2%	↑	6.08	5.66	7.4%	3.8%	↑
SPP (£)	2.25	2.04	10.2%	2.0%	↑	2.08	1.93	7.6%	3.8%	↑
Total Revenue per Person (£)	9.53	8.79	8.3%	0.5%	↑	9.23	8.60	7.4%	3.8%	↑

- Group Turnover up 0.8% in Q3 2016 due to higher admissions and increased revenue per person
- ATP up 8p (+1.2%) in constant currency in Q3 2016, reflecting price increases and initiatives, increased 3D mix, partially offset by higher kids mix
- SPP up 5p (+2.0%) in constant currency in Q3 2016 due to various price-pointing initiatives implemented in the past year. All major territories delivered SPP growth
- Screen advertising and other revenue down 6.4% in constant currency due mainly to higher income recognised on unredeemed B2B tickets in UK/IR during Q3 2015
- Total revenue per person up 0.5% in constant currency in Q3 2016 and by 3.8% on a YTD basis

Financial Information – Margin and Costs

	Q3 2016	Q3 2015	Variance	Constant Currency		YTD 2016	YTD 2015	Variance	Constant Currency	
Turnover (£m)	173.7	159.8	8.7%	0.8%		576.3	546.4	5.5%	1.9%	
Gross profit (£m)	106.5	98.2	8.4%	0.6%		356.1	338.4	5.2%	1.7%	
<i>Gross profit %</i>	<i>61.3%</i>	<i>61.5%</i>	<i>(0.2)ppt</i>	<i>(0.1)ppt</i>		<i>61.8%</i>	<i>61.9%</i>	<i>(0.1)ppt</i>	<i>(0.1)ppt</i>	
Administrative expenses (£m)	(54.6)	(49.0)	(11.6)%	(2.6)%		(160.5)	(149.6)	(7.3)%	(2.9)%	
<i>Administrative expenses as % of revenue</i>	<i>31.5%</i>	<i>30.6%</i>	<i>(0.8)ppt</i>	<i>(0.5)ppt</i>		<i>27.8%</i>	<i>27.4%</i>	<i>(0.5)ppt</i>	<i>(0.3)ppt</i>	
Rent (£m)	(32.8)	(29.7)	(10.7)%	(2.0)%		(94.1)	(90.4)	(4.0)%	0.1%	
<i>Rent as % of revenue</i>	<i>18.9%</i>	<i>18.6%</i>	<i>(0.3)ppt</i>	<i>(0.2)ppt</i>		<i>16.3%</i>	<i>16.6%</i>	<i>0.2ppt</i>	<i>0.3ppt</i>	
Consolidated EBITDA (£m)	19.0	19.6	(3.1)%	(6.8)%		101.5	98.3	3.3%	1.7%	
<i>Consolidated EBITDA %</i>	<i>11.0%</i>	<i>12.3%</i>	<i>(1.3)ppt</i>	<i>(0.9)ppt</i>		<i>17.6%</i>	<i>18.0%</i>	<i>(0.4)ppt</i>	<i>0ppt</i>	

- Gross profit higher than prior year comparatives with gross profit % marginally lower due to higher Film Rental %
- Administrative expenses up 2.6% in constant currency in Q3 2016 largely due to inflation, additional sites and volume-related increases
- Rent costs up 2.0% in constant currency in Q3 2016 and in line YTD due to successful lease regears, offset by increases from indexation and three additional sites (211 sites at end Q3 2016 compared to 208 at end Q3 2015)
- Consolidated EBITDA of £19.0m in Q3 2016 lower than Q3 2015 but higher than prior year on a YTD basis by 1.7% in constant currency
- YTD EBITDA margin of 17.6% in line with prior year in constant currency with the benefit from initiatives offsetting the impact of lower admissions

Financial Information – Cashflow and Net Debt Movement

	Q3 2016	Q3 2015	YTD 2016	YTD 2015
Consolidated EBITDA (£m)	19.0	18.1	101.5	91.7
Working Capital (Trade)	15.7	4.0	(10.4)	(0.4)
Working Capital (Non Trade)	0.4	(0.7)	(0.3)	(5.6)
Net Capital Expenditure	(8.3)	(5.7)	(23.5)	(15.7)
Tax Paid	(1.5)	(1.7)	(6.3)	(5.5)
Other (Including Non-Cash Adjustments)	(1.5)	(2.1)	(8.7)	(10.7)
Operating Cash Flow (£m)	23.8	11.9	52.4	53.9
Interest Costs	(17.9)	(17.0)	(41.0)	(40.4)
Investment in Subsidiary	(76.0)	-	(76.2)	-
Total Cash Flow Excluding Debt (£m)	(70.1)	-	(64.7)	-
Non Cash Movements in Net Debt:				
Unrealised FX gain/(Loss) on Euro Bonds and Term Loan B	(33.8)	(7.0)	(53.7)	21.1
Unrealised FX gain/(loss) on cash, other loans and finance leases	2.2	-	4.8	(1.7)
Movement in balance of capitalised financing fees on RCF	0.1	(0.1)	(0.5)	(0.2)
Amortised Cost Adjustment on Bonds and Term Loan B	(0.8)	(0.8)	(1.5)	(1.9)
Repayment of loans / leases	(1.7)	(0.8)	(4.1)	(2.4)
Other	1.3	(1.0)	1.3	(0.7)
Dec/(inc) in Net Debt (£m)	(102.8)	(14.7)	(118.4)	27.7

- Significant operating cashflow of £23.8m generated in Q3 2016 with highlights including:
 - Working capital inflow driven by strong film slates from mid July through August and normal timing of film rental payments;
 - Increased capex payments including the new site at Darlington, VIP seats, digital/CVM software and approximately £1.0m for VNL rebranding and refresh (VNL £3.2m YTD 2016 including new Alkmaar site)
- Acquisition of VNL from outside the Restricted Group
- Net unrealised FX losses on Euro denominated debt due to the continued weakening of Sterling

Note: VNL is included in 2016 in both Q3 and YTD columns. VNL is not included in the 2015 columns.

	<i>Incl. Vue NL</i>	<i>Excl. Vue NL</i>	<i>Excl. Vue NL</i>	<i>Excl. Vue NL</i>
	Q3 2016	Q2 2016	Q1 2016	Q4 2015
£300m Sterling Fixed Rate Notes (Net of Unamortised Financing Costs)	294.9	294.6	294.3	294.0
€360m Euro Floating Rate Notes (Net of Unamortised Financing Costs)	298.1	265.1	275.2	244.2
€120m Euro Term Loan B (Net of Unamortised Financing Costs)	100.2	-	-	-
Revolving Credit Facility	-	-	-	-
Finance Leases and Other Loans	41.0	36.4	39.1	36.0
Unamortised Financing Fees on RCF	(0.8)	(0.7)	(0.8)	(0.8)
Total External Debt Net of Fees (£m)	733.4	595.4	607.8	573.4
Cash	95.5	55.8	78.0	49.9
Restricted Cash	(7.0)	(5.9)	(6.1)	(5.5)
Unrestricted Cash and Cash Equivalents (£m)	88.5	49.9	71.8	44.4
Total External Net Debt (£m)	644.9	545.5	536.0	528.9
Gross Leverage (x)	5.3x	4.6x	4.5x	4.6x
Net Leverage (x)	4.7x	4.2x	4.0x	4.2x
LTM Pro Forma Consolidated EBITDA (£m)	137.5	130.2	134.6	126.0
Net Leverage (x) constant currency	4.3x	-	-	-
LTM Pro Forma Consolidated EBITDA (£m) constant currency	148.6	-	-	-

- Net leverage 4.7x at the end of Q3 2016 (4.3x on a constant currency basis)
- Key leverage drivers in 2016 YTD include:
 - Increase in EBITDA of £11.5m from £126.0m at end of Q4 2015 to £137.5m at end of Q3 2016 comprising the inclusion of VNL £9.8m and £1.7m core business growth;
 - Increase in net debt of £116.0m from £528.9m at end of Q4 2015 to £644.9m at end of Q3 2016 due mainly to the refinancing of VNL and the FX impact on the Euro denominated debt due to the weakening of Sterling

Strong trading during September in most markets, with key releases including Bridget Jones's Baby, in the UK, Poland and Netherlands and with the delayed releases of Finding Dory and Suicide Squad performing well in Germany and Italy

UK & Ireland Market

- Market Admissions in September 2016 up 27% on prior year, mainly due to the success of *Bridget Jones's Baby* grossing £26.5m

German Market

- Market Admissions in September 2016 down 32% on prior year mainly due to the success of *Fack Ju Göhte 2* in September 2015
- *Suicide Squad* was the top grossing title in September 2016 with €5.3m GBOR

Poland Market

- Market Admissions in September 2016 up almost 26% on prior year
- *Bridget Jones's Baby* was top grossing title in September 2016 with PLN12.4m

Italian Market

- Market admissions in September 2016 down 11% on prior year
- Top grossing title in September 2016 was *Finding Dory* with €11.1m GBOR

Netherlands Market

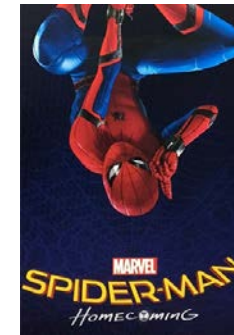
- Market admissions in September 2016 up 17% on prior year
- Top grossing title in September 2016 was *Bridget Jones's Baby* with €3.9m GBOR

Key future releases

- November releases include *Doctor Strange*, *Trolls* and *Fantastic Beasts and Where to Find Them*
- Star Wars spin off *Rogue One* to follow in December



- Over £100m EBITDA delivered Year to Date
- Key Financial Metrics up reflecting continued delivery of initiatives
- Strong pipeline of initiatives for further growth
- LTM EBITDA now £137.5m with net leverage at 4.3x (constant currency basis)
- Slate for 2017 includes highly anticipated releases in popular franchises: *Star Wars*, *Fast & Furious*, *Despicable Me*, *Marvel*, *DC Comics*

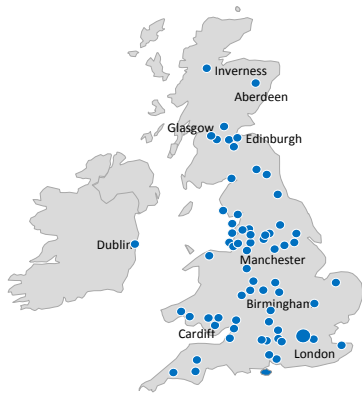


Further questions can be addressed to
investor.relations@vuemail.com
Vueinternational@brunswickgroup.com

Provisional Dates: Q4 2016 Investor Call
22 March 2017 2.00pm

Appendices

Vue At A Glance As At 25 August 2016



As at Aug 2016	UK & Ireland	Germany & Denmark	Poland & Baltics ⁽¹⁾	Italy	Netherlands	Taiwan	Group
Sites	85	33	35	36	21	1	211
<i>Multiplex % ⁽²⁾</i>	<i>98.8%</i>	<i>97.0%</i>	<i>94.3%</i>	<i>100.0%</i>	<i>71.4%</i>	<i>100.0%</i>	<i>95.3%</i>
Screens	812	289	283	362	113	16	1,875
<i>% screens with stadium seating</i>	<i>96.1%</i>	<i>99.7%</i>	<i>100.0%</i>	<i>99.4%</i>	<i>66.4%</i>	<i>100.0%</i>	<i>96.1%</i>

Source Company Data

- (1) **Baltics** consists of our operations in Latvia and Lithuania
- (2) **Multiplex** cinema site defined as a site with five or more screens

Definitions

- **Major Territories Total Market GBOR** is the aggregate of Total Market GBOR for the UK, Germany, Poland, Italy and the Netherlands
- **Vue Major Territories GBOR** is the aggregate of Group GBOR in Vue UK (excluding Ireland), CinemaxX (excluding Denmark), Multikino (excluding Latvia and Lithuania), Italy and the Netherlands
- **Vue Group Admissions** includes all paid and unpaid admissions in the period for UK & Ireland, Germany, Italy, the Netherlands and Denmark
- **Vue Group ATP** is calculated as total Group Box Office Revenue in the period (excluding VAT) divided by Vue Group Admissions
- **Vue Group SPP** is calculated as total Group Concessions Revenue in the period (excluding VAT) divided by Vue Group Admissions
- **Vue Group Revenue Per Head** is calculated as total Group Turnover for the period (excluding VAT) divided by Vue Group Admissions
- **Restricted Cash** relates to rental deposits held in relation to certain Group cinema sites
- **Pro Forma Consolidated EBITDA** is defined as per the Quarterly Report to Noteholders published at the same time as this presentation

Currency Rates

- **EUR to GBP** average exchange rates: 1.1892 for Q3 2016; 1.4011 for Q3 2015
- **EUR to GBP** period end rates: 1.1715 at Q3 2016; 1.3687 at Q3 2015
- **PLN to GBP** average exchange rates: 5.1948 for Q3 2016; 5.8665 for Q3 2015
- **PLN to GBP** period end rates: 5.0592 for Q3 2016; 5.7937 for Q3 2015

Market Data

- **UK:**
 - **Q3 2016** the 13 weeks ended 25 August 2016; **Q3 2015** the 13 weeks ended 27 August 2015
 - **YTD 2016** the 26 weeks ended 25 August 2016; **YTD 2015** the 26 weeks ended 27 August 2015.
 - Market data sourced from IBOE.com/Rentrak for GBOR, DCM for Admissions
- **Germany:**
 - **Q3 2016** 1 June 2016 to 31 August 2016; **Q3 2015** 1 June 2015 to 31 August 2015
 - **YTD 2016** 1 December 2015 to 31 August 2016; **YTD 2015** 1 December 2014 to 31 August 2015.
 - Market data sourced from IBOE.com/Rentrak
- **Poland**
 - **Q3 2016** the 13 weeks ended 25 August 2016; **Q3 2015** the 13 weeks ended 27 August 2015.
 - **YTD 2016** the 26 weeks ended 25 August 2016; **YTD 2015** the 26 weeks ended 27 August 2015.
 - Market data sourced from Boxoffice.pl
- **Italy**
 - **Q3 2016** 1 June 2016 to 31 August 2016; **Q3 2015** 1 June 2015 to 31 August 2015.
 - **YTD 2016** 1 December 2015 to 31 August 2016; **YTD 2015** 1 December 2014 to 31 August 2015.
 - Market data sourced from Cinetel
- **Netherlands**
 - **Q3 2016** 1 June 2016 to 31 August 2016; **Q3 2015** 1 June 2015 to 31 August 2015.
 - **YTD 2016** 1 December 2015 to 31 August 2016; **YTD 2015** 1 December 2014 to 31 August 2015.
 - Market data sourced from IBOE.com/Rentrak

Quarter				
13 Weeks ended 27 August 2015				
As Acquired to Pro Forma	As Acquired	Other	Vue NL PF	Pro Forma
Turnover	151.5	-	8.3	159.8
Cost of Sales	(58.4)	-	(3.2)	(61.6)
	93.1	-	5.1	98.2
Admin expenses	(46.5)	(0.2)	(2.2)	(49.0)
Rentals under operating leases	(28.3)	-	(1.4)	(29.7)
EBITDA	18.3	(0.2)	1.5	19.6
	-	-	-	-
Non-cash/ non-recurring Items	(2.1)	0.2	(0.0)	(1.9)
Depreciation	(11.2)	-	(0.9)	(12.1)
Amortisation	(0.4)	-	-	(0.4)
Group operating profit / (loss)	4.6	-	0.6	5.2

YTD				
39 Weeks ended 27 August 2015				
As Acquired	Other	Vue NL PF	Pro Forma	
517.3	-	29.2	546.4	
(197.1)	-	(11.0)	(208.0)	
320.2	-	18.2	338.4	
(144.6)	2.3	(7.3)	(149.6)	
(86.2)	-	(4.2)	(90.4)	
89.4	2.3	6.7	98.3	
-	-	-	-	
(4.5)	(2.3)	(0.2)	(7.1)	
(34.8)	-	(2.3)	(37.1)	
(1.3)	-	-	(1.3)	
48.8	-	4.1	52.8	

Quarter					
13 Weeks ended 27 August 2015					
As Acquired to Statutory	As Acquired	Non Rec	Vue NL PF	Share Based Payments	Statutory
Turnover	151.5	0.1	0.8	-	152.3
Cost of Sales	(58.4)	(0.4)	(0.3)	-	(59.2)
	93.1	(0.4)	0.5	-	93.1
Admin expenses	(46.5)	(1.2)	(0.2)	(0.5)	(48.4)
Rentals under operating leases	(28.3)	-	(0.2)	-	(28.5)
EBITDA	18.3	(1.6)	0.1	(0.5)	16.2
	-	-	-	-	-
Non-cash/ non-recurring Items	(2.1)	1.6	(0.0)	0.5	-
Depreciation	(11.2)	-	(0.1)	-	(11.3)
Amortisation	(0.4)	-	(0.1)	-	(0.5)
Group operating profit / (loss)	4.6	-	(0.2)	-	4.5

YTD					
39 Weeks ended 27 August 2015					
As Acquired	Non Rec	Vue NL PF	Share Based Payments	Statutory	
517.3	0.1	0.8	-	518.0	
(197.1)	(0.6)	(0.3)	-	(198.0)	
320.2	(0.6)	0.4	-	320.0	
(144.6)	(2.3)	(0.3)	(1.5)	(148.7)	
(86.2)	(0.1)	(0.2)	-	(86.5)	
89.4	(3.0)	(0.0)	(1.5)	84.8	
-	-	-	-	-	
(4.5)	3.0	(0.0)	1.5	-	
(34.8)	-	(0.1)	-	(34.9)	
(1.3)	-	(0.1)	-	(1.3)	
48.8	-	(0.2)	-	48.5	

These bridges summarise the key reconciling items between the As Acquired and Pro Forma and Statutory financials contained in the separate “Quarterly Report To Noteholders” document which is referred to in slide 2

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

As Acquired to Statutory: 2015 comparatives for Statutory accounting purposes have been restated to include VNL from 20 August 2015 which is the date on which the business was originally acquired outside of the Restricted Group. This accounting treatment is known as “predecessor accounting” which governs corporate transfers within the same group and has been recommended by Bidco’s auditor.

In Q3 2015 the Group had £2.1m 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

As Acquired to Pro Forma	Quarter			
	13 Weeks ended 25 August 2016			
	As Acquired	Other	Vue NL PF	Pro Forma
Turnover	167.1	-	6.6	173.7
Cost of Sales	(64.6)	-	(2.6)	(67.2)
	102.4	-	4.0	106.5
Admin expenses	(52.2)	(0.6)	(1.8)	(54.6)
Rentals under operating leases	(31.7)	-	(1.2)	(32.8)
EBITDA	18.6	(0.6)	1.1	19.0
Non-cash/ non-recurring Items	(0.3)	0.6	(0.0)	0.3
Depreciation	(12.5)	-	(0.7)	(13.2)
Amortisation	(1.6)	-	(0.1)	(1.7)
Group operating profit / (loss)	4.2	-	0.2	4.4

As Acquired to Pro Forma	YTD			
	39 Weeks ended 25 August 2016			
	As Acquired	Other	Vue NL PF	Pro Forma
Turnover	548.9	-	27.4	576.3
Cost of Sales	(209.7)	-	(10.5)	(220.2)
	339.1	-	16.9	356.1
Admin expenses	(154.9)	1.3	(6.9)	(160.5)
Rentals under operating leases	(89.8)	-	(4.2)	(94.1)
EBITDA	94.4	1.3	5.8	101.5
Non-cash/ non-recurring Items	(3.3)	(1.3)	(0.1)	(4.7)
Depreciation	(36.6)	-	(2.5)	(39.1)
Amortisation	(2.8)	-	(0.5)	(3.3)
Group operating profit / (loss)	51.7	-	2.7	54.4

As Acquired to Statutory	Quarter				
	13 Weeks ended 25 August 2016				
	As Acquired	Non Rec	Vue NL PF	Share Based Payments	Statutory
Turnover	167.1	-	6.6	-	173.7
Cost of Sales	(64.6)	-	(2.6)	-	(67.2)
	102.4	-	4.0	-	106.5
Admin expenses	(52.2)	0.2	(1.8)	(0.5)	(54.3)
Rentals under operating leases	(31.7)	-	(1.2)	-	(32.8)
EBITDA	18.6	0.2	1.1	(0.5)	19.4
Non-cash/ non-recurring Items	(0.3)	(0.2)	(0.0)	0.5	-
Depreciation	(12.5)	-	(0.7)	-	(13.2)
Amortisation	(1.6)	-	(0.1)	-	(1.7)
Group operating profit / (loss)	4.2	-	0.2	-	4.4

As Acquired to Statutory	YTD				
	39 Weeks ended 25 August 2016				
	As Acquired	Non Rec	Vue NL PF	Share Based Payments	Statutory
Turnover	548.9	-	27.4	-	576.3
Cost of Sales	(209.7)	-	(10.5)	-	(220.2)
	339.1	-	16.9	-	356.1
Admin expenses	(154.9)	(1.8)	(6.9)	(1.5)	(165.2)
Rentals under operating leases	(89.8)	-	(4.2)	-	(94.1)
EBITDA	94.4	(1.8)	5.8	(1.5)	96.8
Non-cash/ non-recurring Items	(3.3)	1.8	(0.1)	1.5	-
Depreciation	(36.6)	-	(2.5)	-	(39.1)
Amortisation	(2.8)	-	(0.5)	-	(3.3)
Group operating profit / (loss)	51.7	-	2.7	-	54.4

These bridges summarise the key reconciling items between the As Acquired and Pro Forma and Statutory financials contained in the separate “Quarterly Report To Noteholders” document which is referred to in slide 2

As Acquired to Pro Forma: The As Acquired basis includes one month of VNL (August 2016). PF adjustments include June/July 2016 for Q3 and Dec 2015 to July 2016 for YTD PF.

As Acquired to Statutory: Even though VNL did not transfer into the Restricted Group until 29 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 Q3 2016 the Group had £0.3m 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

Cash Flow and Net Debt Movement UK GAAP to IFRS	UK GAAP Q3 2015	Leases	Bond Valuation	IFRS Q3 2015
Consolidated EBITDA (£m)	16.1	2.1	-	18.1
Working capital (Trade)	4.4	(0.5)	-	4.0
Working capital (Non Trade)	(0.7)	-	-	(0.7)
Net capital expenditure	(5.7)	-	-	(5.7)
Tax paid	(1.7)	-	-	(1.7)
Other (including non-cash adjustments)	(2.1)	-	-	(2.1)
Operating cash flow (£m)	10.3	1.6	-	11.9
Interest costs	(16.2)	(0.8)	-	(17.0)
Total cash flow excluding debt (£m)	(5.9)	0.8	-	(5.1)
Non cash movements in net debt:	-	-	-	-
Unrealised FX gain/(loss) on Euro bonds	(6.6)	-	(0.3)	(7.0)
Unrealised FX gain/(loss) on Other	-	-	-	-
Amortisation of financing fees on RCF	(0.8)	-	0.7	(0.1)
Amortised cost adjustment on Bond	-	-	(0.8)	(0.8)
Repayment of loans/leases	-	(0.8)	-	(0.8)
Other	(1.0)	-	-	(1.0)
Dec / (inc) in net debt (per leverage definition) (£m)	(14.3)	-	(0.4)	(14.7)

This bridge analyses the historical presentation under UK GAAP in Q3 2015 compared to the restated comparatives under IFRS for Q3 2015 on slide 14. These numbers represent the historical business excluding VNL.