PINEWOOD GROUP
PRESENTATION OF Q3 2017/18 RESULTS



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Today’s presenters



Paul Golding
Chairman and Acting CEO

- Joined the Board in October 2016 as Chairman following acquisition by funds advised by Aermont Capital
- Acting CEO since April 2017
- Partner and member of the Management Committee at Aermont Capital
- Previously, head of Real Estate Asset Strategies at Norges Bank Investment Management and head of Real Estate Investment Banking in EMEA at Merrill Lynch



Chris Naisby FCCA
Finance Director

- Joined Pinewood in 2001 as Finance Manager
- Appointed Group Finance Director in 2012 and joined the Board in September 2013
- Previously held positions in the finance teams of companies in the construction and media industries

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Agenda

1. Introduction
2. Financial highlights
3. Outlook
4. Q&A

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1. Introduction

Pinewood Group

We provide the infrastructure for the production of film and TV content



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World class facilities with significant freehold backing

1 Pinewood



23 stages & 3 TV studios | 1.3m sq. ft. total space | 211 acres

2 Shepperton

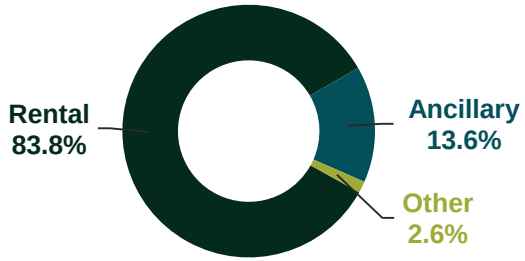


13 stages | 0.6m sq. ft. total space | 122 acres

Close to central London with excellent connectivity



84% of contribution from rental business



Rental (83.8%)	
Stage & production accommodation	68.6%
Media hub	11.9%
Television studios	3.3%

Ancillary (13.6%)	
Creative services	7.1%
Ancillary Studio services	6.5%

Two prime facilities with 1.9m sqf of space set over 330 acres close to central London

Note: 24 acres held under options at Shepperton included in Shepperton (122) and total (330) acreage figures.

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Demand continues to be strong

Industry highlights

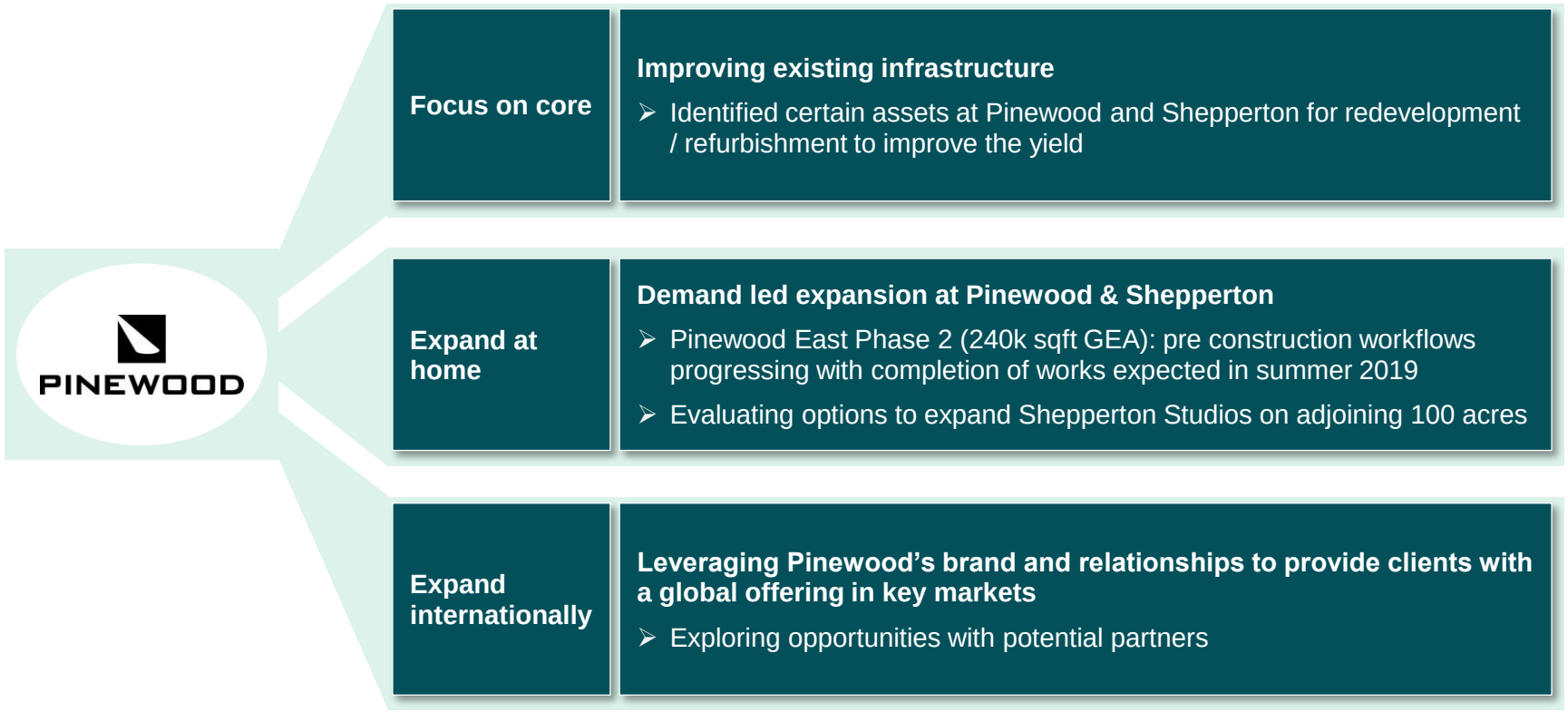
- Continued demand from major studios and UK production companies combined with emergence of new platforms
  - Increasing levels of production to meet demand for content
- New BFI data show production spend in the UK reached record levels in 2017
  - Total spend on feature films and high-end television in the UK of £2.8bn; up 12% y-o-y
  - Inward investment accounted for 89% (£2.4bn); up 24% y-o-y

Operational highlights

- YTD occupancy of 91% (vs. 78% YTD Q3 2016/17)
- Revenue is up 9% y-o-y to £61m for YTD Q3 2017/18
  - Predominantly driven by Pinewood East Phase 1 in current year
- Adjusted EBITDA is up 40% y-o-y to £32m for YTD Q3 2017/18
  - Predominantly driven by Pinewood East Phase 1 plus discontinuation of non-core activities

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Strategic initiatives – progress update



Continuing to make good progress with the £120m capex programme

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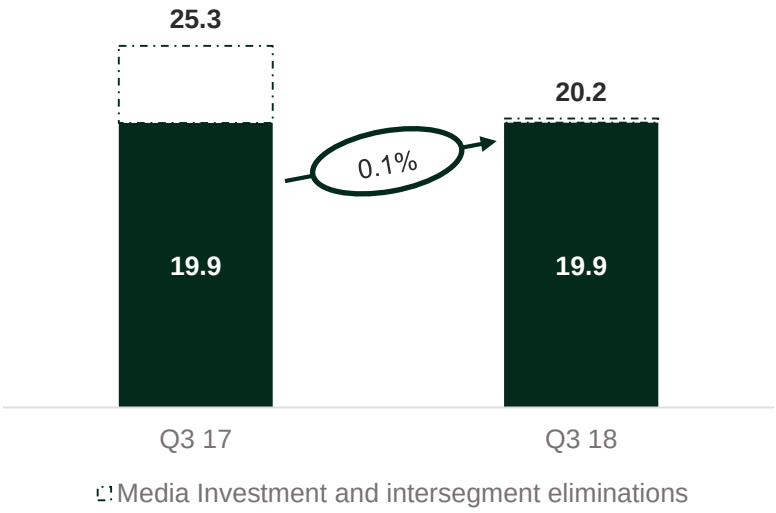


2. Financial highlights

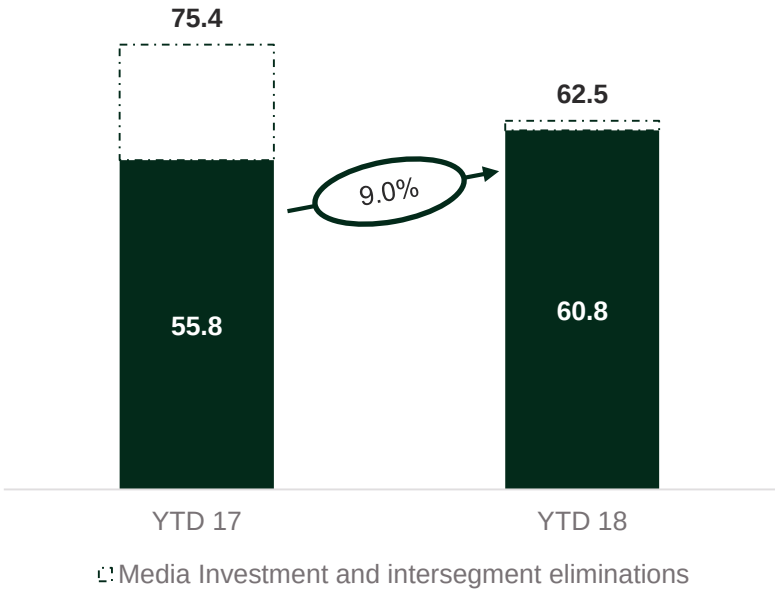
Stable revenue in Q3 18 vs. Q3 17

- Revenue (excluding Media Investment) stable in Q3 18 vs. prior year period
  - Both quarters reflect a full period of utilisation of Pinewood East Phase 1 albeit Q3 18 was under a long-term lease
- Revenue (excluding Media Investment) grew by 9.0% (or £5.0m) in YTD 18 vs. prior year period
  - Primarily attributable to the year-on-year impact of the opening of Pinewood East Phase 1
- Revenue attributable to Media Investment and intersegment eliminations declined due to ceasing of the activities in this segment

Q3 FY18 vs. Q3 FY17 (£m)



YTD FY18 vs. YTD FY17 (£m)



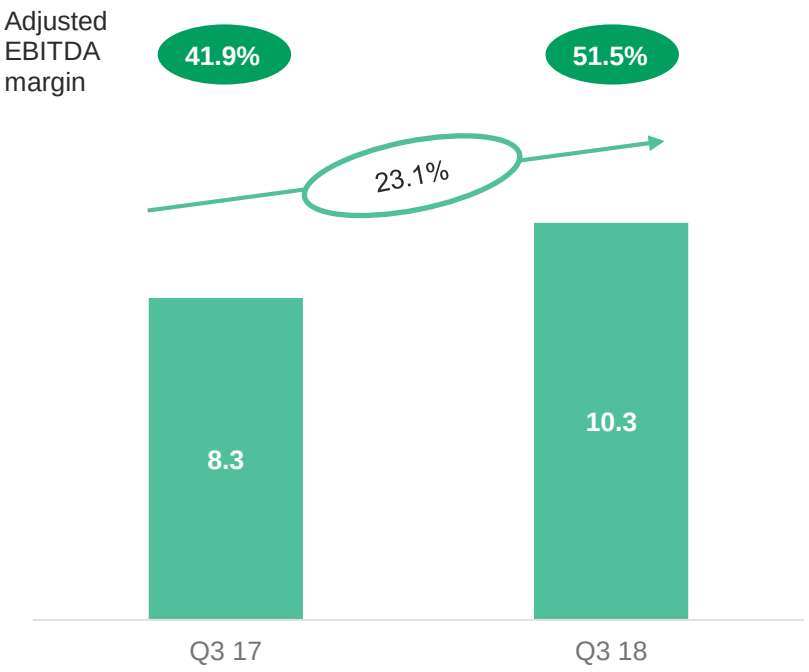
Note: Media investment and intersegment eliminations accounted for (i) revenue of £5.4m and £0.6m in Q3 2017 and Q3 2018, respectively, and (ii) revenue of £19.5m and £2.0m in YTD 2017 and YTD 2018, respectively.

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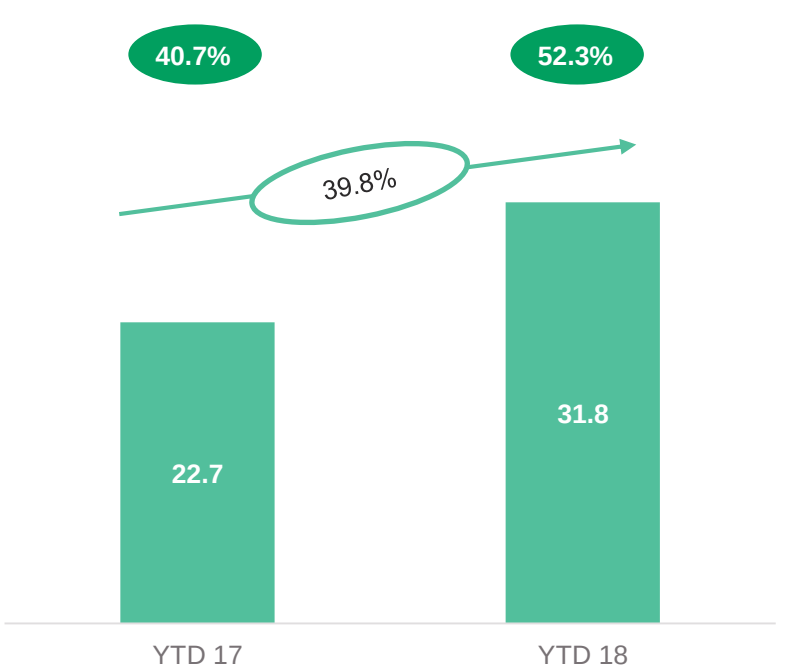
Adjusted EBITDA grew strongly in Q3 18

- Adjusted EBITDA grew by 23.1% (or £1.9m) in Q3 18 vs. prior year period
  - Principal drivers were increased income from Atlanta JV, cessation of Media Investment activity (which was loss-making at EBITDA level), and savings from headcount reduction in non-core business activities
- Adjusted EBITDA grew by 39.8% (or £9.1m) in YTD 18 vs. prior year period
  - Principal drivers were opening of Pinewood East Phase 1, increased income from Atlanta JV, cessation of Media Investment activity (which was loss-making at EBITDA level), and savings from headcount reduction in non-core business activities

Q3 FY18 vs. Q3 FY17 (£m)



YTD FY18 vs. YTD FY17 (£m)



Note: Financials presented exclude Media Investment to reflect continuing business.
Adjusted EBITDA margin calculated as Adjusted EBITDA divided by revenue (excluding Media Investment).

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Strong operating cash flow in Q3 18

£m	3 months ended Dec-16A	3 months ended Dec-17A	9 months ended Dec-16A	9 months ended Dec-17A	12 months ended Mar-17A	12 months ended Dec-17A
Adjusted EBITDA	**8.3**	**10.3**	**22.7**	**31.8**	**34.1**	**43.1**
Income from JVs	(0.1)	(0.9)	(0.6)	(3.2)	(1.1)	(3.6)
Other P&L items[(1)]	(4.9)	(0.4)	(7.0)	(0.3)	(5.2)	1.6
Exceptional items (cash flow)	0.0	0.0	0.0	0.0	(3.5)	(3.5)
Operating activities pre w/c, interest and tax[(2)]	**3.3**	**9.0**	**15.1**	**28.3**	**24.3**	**37.6**
Movement in working capital	(3.4)	(0.4)	(1.8)	(13.1)	10.7	(0.7)
Interest	(1.1)	(0.9)	(3.3)	(2.6)	(4.3)	(3.6)
Tax paid	0.5	0.5	(0.7)	(0.4)	2.2	2.6
Operating activities	**(0.7)**	**8.2**	**9.3**	**12.3**	**32.9**	**36.0**
Investing activities	(2.8)	(1.7)	(27.2)	(6.9)	(28.5)	(8.1)
Financing activities	(0.2)	19.7	24.6	6.4	22.6	4.4
Net cash flow	**(3.7)**	**26.2**	**6.6**	**11.8**	**27.1**	**32.2**
Ending cash balance	**8.0**	**40.2**	**8.0**	**40.2**	**28.5**	**40.2**

1. Cash generative business with year-on-year growth driven by an increase to adjusted EBITDA and cessation of non-core.
2. Investing activities includes cost related to Pinewood East Phase 1 in YTD Dec-16A and land acquisitions in YTD Dec-17A.
3. Increase in cash balance is a result of the refinancing in Dec-17.

Note: Financials presented include Media Investment (cash flow shown as per consolidated audited accounts).
(1) Other P&L items includes the results of the now ceased Media Investment activity and exceptional items.
(2) Represents "cash flow from operating activities before changes in working capital" in consolidated audited accounts.

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Capital structure update

	Sep-17PF (at bond issuance)		Dec-17A	
	£m	xLTM EBITDA	£m	xLTM EBITDA
LTM Adjusted EBITDA	**41.2**		**43.1**	
Cash	(35.0)	(0.8x)	(40.2)	(0.9x)
Revolving Credit Facility (£50m)	0.0	0.0x	0.0	0.0x
Senior Secured Notes due 2023	250.0	(6.1x)	250.0	(5.8x)
Finance lease obligations	1.1	0.0x	0.9	0.0x
Adjusted net debt[(1)]	**216.1**	**5.2x**	**210.7**	**4.9x**

Small decrease in leverage during Q3 18, due to combination of cash flow and EBITDA growth

(1) Adjusted net debt adds back (i) loan to parent, and (ii) amortization of financing fees.

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3. Outlook

Looking ahead

FY18

- Revenue and profitability in January and February 2018 in line with management's expectations
- Overall, full year trading for FY18 also on track to meet management's expectations

FY19

- Positive underlying dynamics are expected to continue with new distribution platforms
  - Netflix expected to release 80 films in 2018; compares with 106 films released in aggregate by the six major studios in 2017
- Management to continue to focus on investing in the business and delivering the capex programme and other strategic initiatives

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4. Q&A