Ardent Leisure Group
Preliminary FY17 Operating Performance
Strategic Update and Priorities

August 2017

ARDENT LEISURE

The information contained in this presentation is unaudited. The audited statutory results will be released by 31 August 2017. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results

Preliminary FY17 Operating Performance

FY17 Preliminary Performance[1] – Summary

- Transition to a customer experience driven leisure and entertainment portfolio now complete
- FY17 Core EBITDA[2] slightly exceeded guidance
- Theme Parks impacted by Dreamworld incident but showing improving trend in visitation levels
- Main Event performance disappointing but with emerging positive underlying momentum
- Australian Bowling and Entertainment in transition to entertainment business
- Health Clubs and Marinas sold at premium to book values
- Conservative balance sheet provides flexibility with pro forma net debt c.$100m (favourable to guidance)
- Strong cash conversion
- Sound platform from which to drive significant growth

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Group – Consolidated Revenue and Core EBITDA[1]

A$m	Consolidated FY17[2]	FY16	Variance
Revenue	585.6	687.6	(14.8)%
Core Business Unit EBITDA[1]	92.4	152.3	(39.3)%
Corporate Costs	(16.3)	(15.1)	7.9%
Core EBITDA[1]	76.1	137.2	(44.6)%
Core EBITDA[1] Margin	**13.0%**	**20.0%**	**(7.0)pts**

Performance Impacted by:

- Closure of Dreamworld / Whitewater World for 45 days and significantly reduced attendance following re-opening
- Completion of Health Clubs sale in October 2016
- Closure of Crown Kingpin for five months for refurbishment

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Group – Continuing Operations

A$m	FY17[2] (Continuing Operations)	FY16 (Continuing Operations)	Variance (Continuing Operations)
Revenue			
Main Event	300.1	239.0	25.6%
Theme Parks	70.9	107.6	(34.1)%
Bowling and Entertainment	127.7	130.5	(2.2)%
	498.7	**477.1**	**4.5%**
Core EBITDA[1]			
Main Event	61.0	59.2	3.2%
Theme Parks	(3.4)	34.7	(109.8)%
Bowling and Entertainment	15.2	18.2	(16.6)%
Core Divisional EBITDA[1]	**72.8**	**112.1**	**(41.7)%**
Margin	**14.6%**	**23.5%**	**(8.9)pts**
Corporate	(16.3)	(15.1)	7.9%
Core EBITDA[1]	**56.5**	**97.0**	**(41.7)%**
Margin	**11.3%**	**20.3%**	**(9.0)pts**

Continuing Operations

- Transition to a customer experience driven leisure and entertainment portfolio now complete
  - Excludes Health Clubs and Marinas
- Main Event is the largest contributor, demonstrating strong revenue growth
- Dreamworld incident significantly impacted performance
  - Excluding Theme Parks, revenue was up 15.8% and Core EBITDA down 3.8%
- Closure of Crown Kingpin for five months for refurbishment
- Corporate costs under review following sale of Health Clubs and Marinas

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Main Event

Revenue up 29.5% to US$226m, Core EBITDA[1] up 5.6% to US$46m

US$m	FY17[2]	FY16	Variance
Total Revenue	226.2	174.7	29.5%
EBRITDA[1]	75.0	64.0	17.2%
Operating Margin	33.1%	36.6%	(3.5)pts
Property Costs	(29.0)	(20.5)	41.8%
Core EBITDA[1]	46.0	43.5	5.6%
Core EBITDA[1] Margin	**20.3%**	**24.9%**	**(4.6)pts**

Main Event Performance

- Revenue growth reflects full year impact of centres opened in FY16 and contribution from new centres opened in FY17, partially offset by a decline in constant centre revenue
- Increase in property costs driven by growth in centre numbers and full year impact of centres opened in FY16
- Margins impacted by combination of slower starting FY17 new centre openings, loss of FY16 “honeymoon” effect and constant centre de-leverage, given the relatively fixed cost nature of the business

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Main Event

FY17 Operational Achievements

- 10 new centres, including openings in four new states, providing enhanced scale and platform for the future
- Four refurbishments of legacy centres completed[1]
- Next generation prototype 3.0 design launched
- Centralised call centre established for advance reservations
- Advanced guest reservations CRM platform deployed
- Tabletop, order, pay & play introduced
- Revitalised “authentic and fun” menu rolled out
- Expanded leadership team with relevant experience

1 Refer defined terms

Theme Parks

Revenue, Core EBITDA[1] Adversely Impacted by the Dreamworld Incident

A$m	FY17[2]	FY16	Variance
Total Revenue	70.9	107.6	(34.1)%
EBRITDA[1]	(2.4)	35.9	(106.6)%
Operating Margin	(3.4)%	33.4%	(36.8)pts
Property Costs	(1.0)	(1.2)	(16.0)%
Core EBITDA[1]	(3.4)	34.7	(109.8)%
Core EBITDA[1] Margin	**(4.8)%**	**32.3%**	**(37.1)pts**
Attendance ('000s)	**1,663**	**2,414**	**(31.1)%**

Theme Parks Performance

- Performance reflects the impact of the Dreamworld closure and lower visitation levels following the re-opening
- Recovery is likely to take two years - trends to date are on track
- The Lego® store launched in late January has been very successful, meeting its full year sales forecasts within the first six months

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Theme Parks

FY17 Operational Achievements

- Completed extensive operational and safety review using accredited engineering experts
- Introduced staff wellness and support programs
- Launched Australia’s largest LEGO® retail store
- $7.5m investment in world class Tiger Island precinct
- New Dreamworld brand positioning developed and launched, featuring the song “Pure Imagination” performed by Guy Sebastian
- New EvoEnergy heating solution for pools completed, delivering year round economic and environmentally responsible heating at Whitewater World
- Opened Parkway Patisserie & Grill, improving the experience for guests that arrive prior to park opening, complementing the retail and food experience of the park as well as significantly enhancing the guest exit experience
- Ongoing strong and improving Net Promoter Scores and outstanding customer feedback
- Developed attractions and event pipeline to support recovery

Bowling and Entertainment

Revenue, Core EBITDA[1] Adversely Impacted by Closure of Kingpin Crown for Refurbishment

A$m	FY17[2]	FY16	Variance
Total Revenue	127.7	130.5	(2.2)%
EBRITDA[1]	42.4	45.3	(6.4)%
Operating Margin	33.2%	34.7%	(1.5)pts
Property Costs	(27.2)	(27.1)	0.5%
Core EBITDA[1]	15.2	18.2	(16.6)%
Core EBITDA[1] Margin	**11.9%**	**14.0%**	**(2.1)pts**

Bowling and Entertainment Performance

- Revenue declined marginally due to the impact of the closure of Kingpin Crown for renovation and closure of four AMF centres, offsetting positive constant centre growth
- The overall revenue decline dropped through to the bottom line, impacting Core EBITDA[1] and the percentage margin
- Performance weighed down by legacy AMF centres which are typically lower returning
- Investments made in rebranding centres and opening new Kingpin and Playtime concepts starting to deliver stronger returns

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Bowling and Entertainment

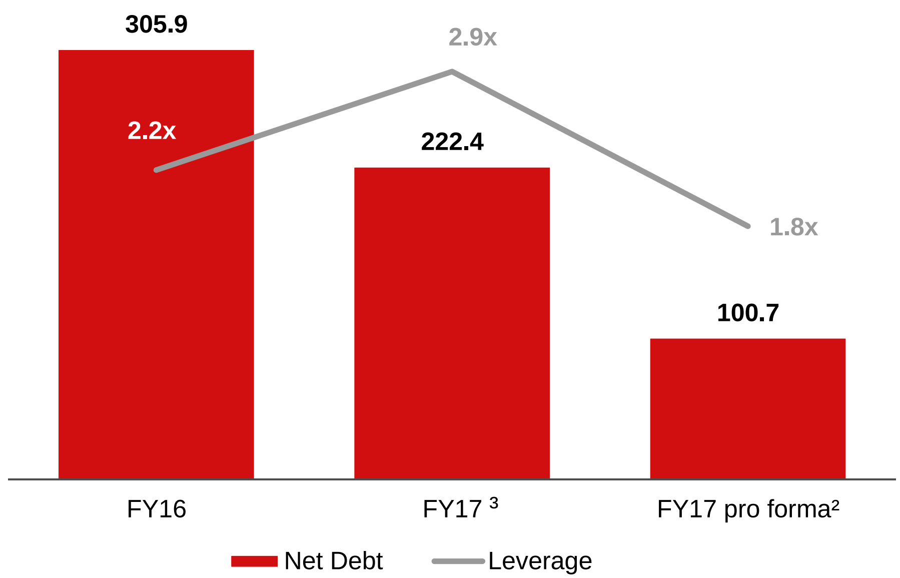
FY17 Operational Achievements

- Opened one new Playtime (Chatswood) showcasing the evolving design of the Playtime brand
- Two major refurbishments (Crown and North Strathfield) completed
- Four non-core AMF centres closed
- Delivered innovative experiences including free table-top board games, over-sized games, table tennis areas and karaoke room
- Implemented new CRM application with enhanced customer engagement functionality
- Delivered 8th consecutive quarter of constant centre revenue growth

Balance Sheet Management and Strong Free Cash Flow

Balance Sheet Strengthened

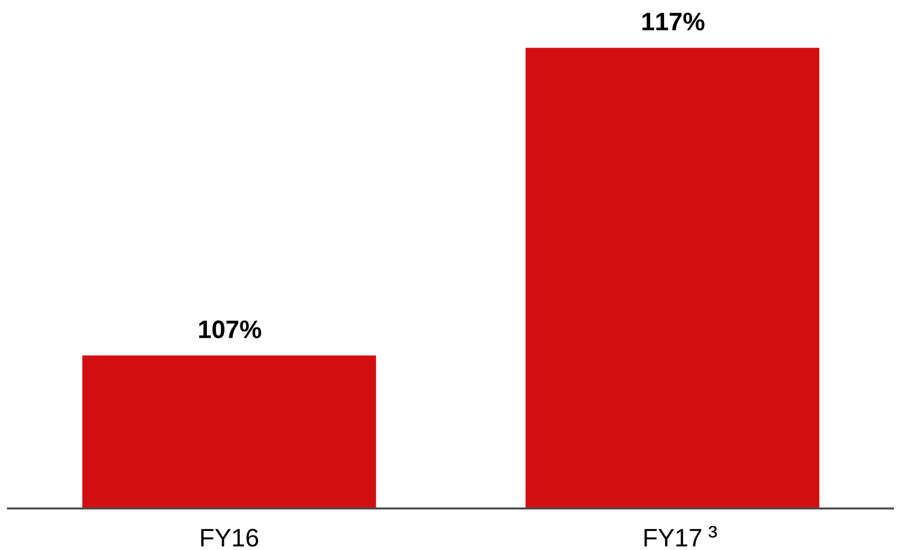
Net Debt (A$m) and Leverage Ratio (x)[1]



- Pro forma net debt reduced to c.$100 million after sale of Marinas
- Conservative gearing
- Capital freed up for investment in growth

Strong Cash Flow

Cash Conversion Ratio (%)



- Cash conversion strong at 117%
- Ongoing strong cash conversion to fund distributions and growth

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2 *FY17 pro forma represents 30 June 2017 balance adjusted for expected proceeds received following completion of the sale of Marinas*
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Strategic Update and Priorities

A Portfolio of Market-Leading, Customer Experience Driven, Leisure and Entertainment Businesses

ARDENT LEISURE

Optimise each business operationally and strategically
Significant operational, growth and value potential across the portfolio
Disciplined capital allocation and ROI delivery
Balance between distributions and retaining capital for investment in growth

1 Main Event

Execute on full potential of becoming a leading US entertainment centre concept

10 centres opened in FY17	~2X portfolio doubled in last two years
FY12-17 revenue CAGR 32%	FY12-17 EBITDA CAGR 29%
ATTRACTIVE ROI for NEW CENTRES 30% TARGET	#1 Fastest growing bowling-anchored entertainment business in US

- Main Event centres are on-trend, with wide demographic appeal
- Fastest growing bowling-anchored entertainment organisation in the US
- Leading leisure and entertainment destination
- 38 centres in 14 States as of Aug 2017

2 Theme Parks

Consolidate as a 'must visit' attraction centred around Dreamworld

Open since 1981	LEGO® Launched Australia's largest LEGO retail store
~2m Avg. visitors FY12-FY17	$7.5m investment in world class Tiger Island precinct
FY17 NET PROMOTER SCORE 63	22 Different indigenous cultures on show

- Australia's largest theme park destination
- Uniquely positioned as an entertainment destination that is fun for all ages
- Iconic brand partners including Dreamworks, Hot Wheels, The Wiggles, ABC Kids and LEGO
- Home to Dreamworld Wildlife Foundation, largest global contributor to tiger conservation

3 Bowling and Entertainment

Transition to a multi-attraction entertainment experience

2,580 Amusement games >600k laser tag and >8m bowling games played in FY17	8 Consecutive quarters of constant centre growth
49 AMF / Kingpin / Playtime centres in ANZ	$128m FY17 total revenue
25k Birthday parties each year	Target ROI for standalone amusement arcades 25+%

- Highly differentiated, compelling consumer offering
- Leader in expanding bowling and amusement game anchored entertainment sector
- Innovative approach to recreation as a fully equipped entertainment and leisure destination

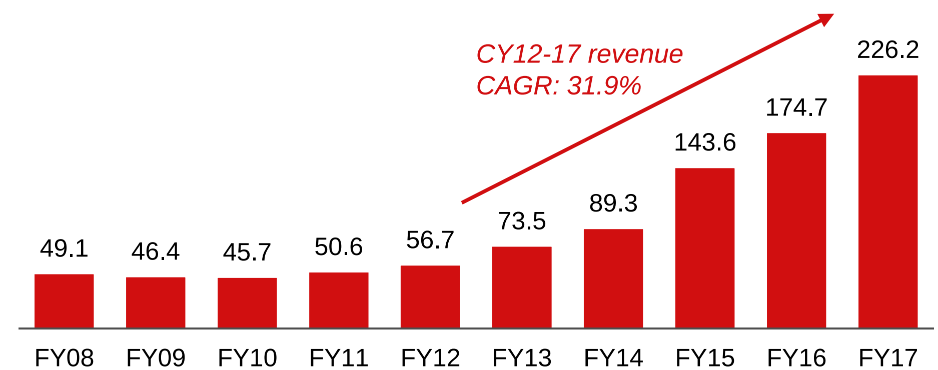
4 Corporate

1 Main Event – Situational Assessment

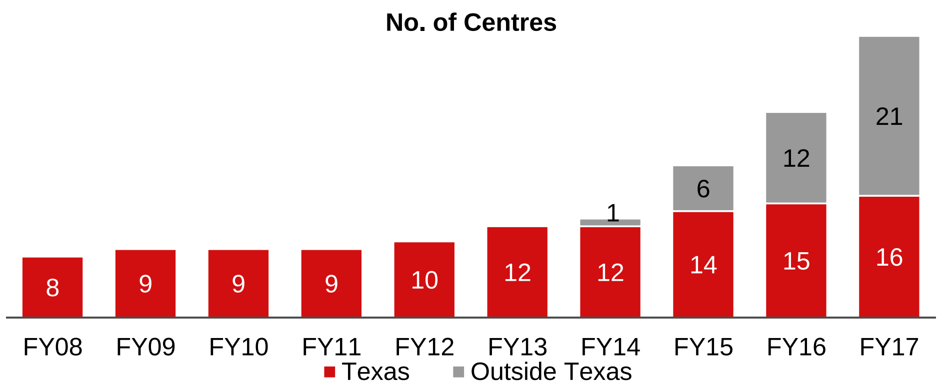
Well positioned for growth, with emerging positive underlying momentum

- A highly relevant, on-trend experiential offering and national opportunity
- The format is capable of generating highly attractive returns on capital
- Recent constant centre sales performance has been disappointing, however trend is improving and is now positive
- Focus on rollout acceleration has left limited opportunity to evolve and refine the model and support structures, and has diverted management resources from core business
- Substantial scope to improve customer offering, experience and operational performance
- FY17 year-end annual revenue run rate c.US$264m[1]

Sustained Revenue Growth (US$m)



Significant Centre Expansion

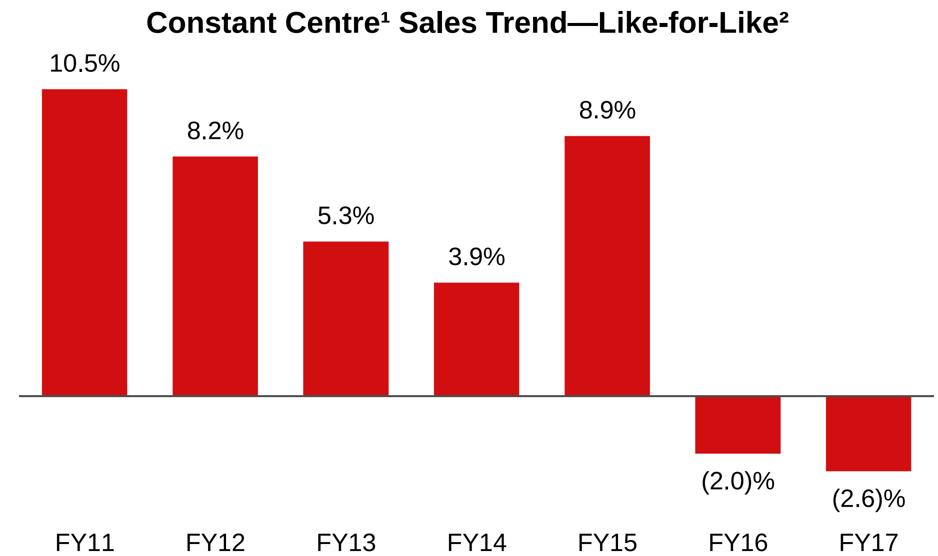


1 *The amount represents the estimated annual revenue had all 37 centres as of the date of 30 June 2017 been open for the whole financial year*

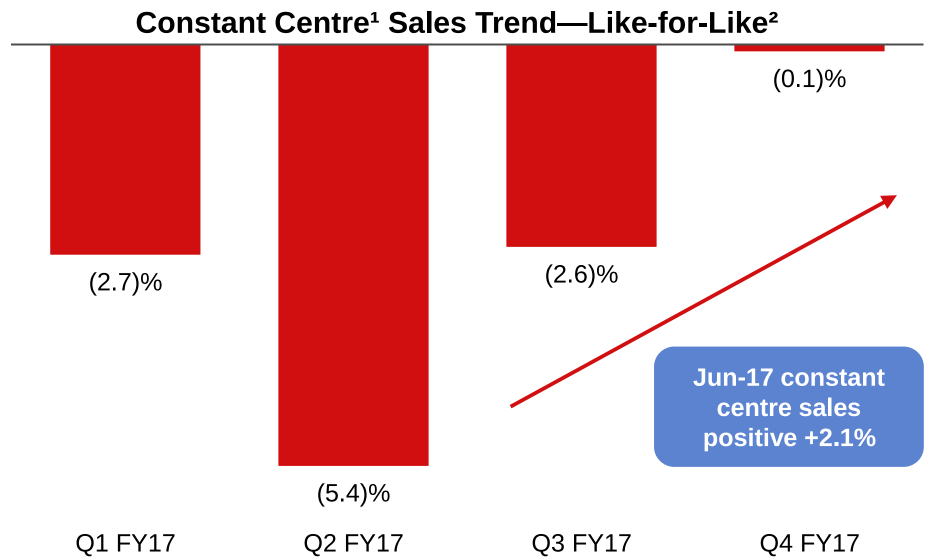
1 Main Event – Situational Assessment

Constant centre[1] sales trends improving and now positive

Constant Centre[1] Revenue Down



Trend is Improving with Sequential QoQ Improvement



- Increased competition, growing supply – impacting underinvested older centres
- Cannibalisation of existing centre revenues
- Management focused on centre rollout, resources stretched

- ✓ Management re-focused
- ✓ Revitalisation of menu
- ✓ Refurbishments of older centres
- ✓ Marketing initiatives

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2 *Constant centres presented on a "like-for-like weekly" basis. Comparison with performance on statutory basis provided in Appendix*

1 Main Event – Situational Assessment

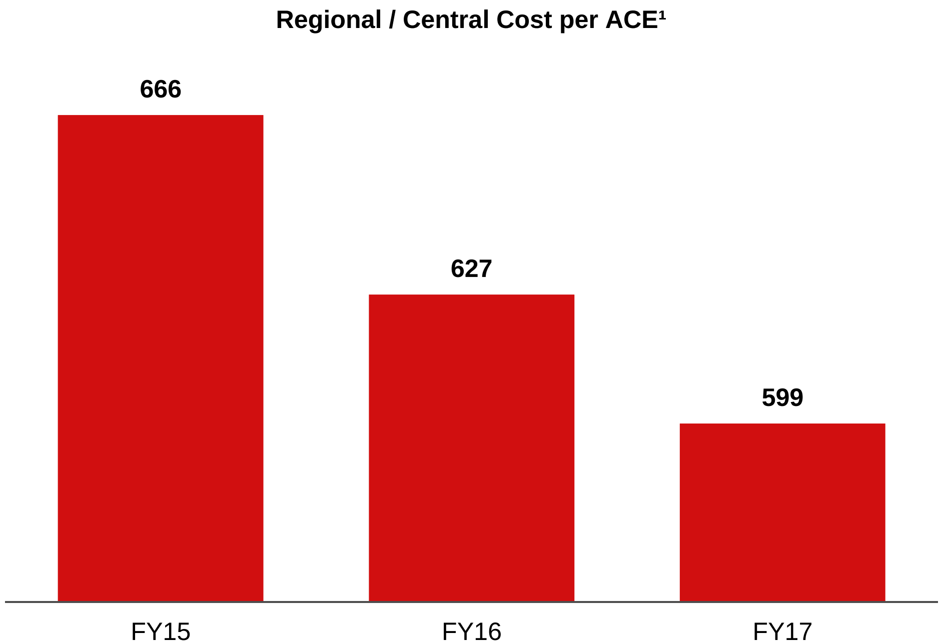
Near term margins challenged by non-constant centre and new FY17 centre performance

Lower revenues driving margin decrease

US$m	Constant Centres	Non-Constant Centres	New Centres in FY17	Total Centres	Regional / Central Costs	Total Main Event
FY17						
Revenue	141.6	60.4	24.2	226.2		226.2
Core EBITDA	42.5	17.9	4.1	64.5	(18.5)	46.0
Core Margin	**30.0%**	**29.6%**	**17.1%**	**28.5%**	**(8.2)%**	**20.3%**
# of Annual Centre Equivalents (ACE)[1]	19.0	8.0	3.9	30.9	30.9	30.9
FY16						
Revenue	145.8	28.9		174.7		174.7
EBITDA	46.8	10.7		57.5	(14.0)	43.5
Core Margin	**32.1%**	**37.2%**		**32.9%**	**(8.0)%**	**24.9%**
# of Annual Centre Equivalents (ACE)[1]	19.0	3.3		22.3	22.3	22.3
Impact on Margin	**(1.3)%**	**(2.0)%**	**(1.1)%**	**(4.4)%**	**(0.2)%**	**(4.6)%**

- Constant centre margin reflects decrease in average centre revenue from US$7.7m to US$7.5m
- Non-constant centre margins returning to sustainable levels after initial "honeymoon" elevated margin in prior year
- New centre margins reflect lower average centre revenue at US$6.2m vs. incumbent average of US$7.5m, driven by high beachhead weighting of new centres and site quality issues

Regional / central cost leverage coming through (US$'000)



- Ongoing investment in regional/central costs to support footprint/scale growth
- Average regional and central costs per centre decreasing as footprint expands

1 *Annual Centre Equivalents*

1

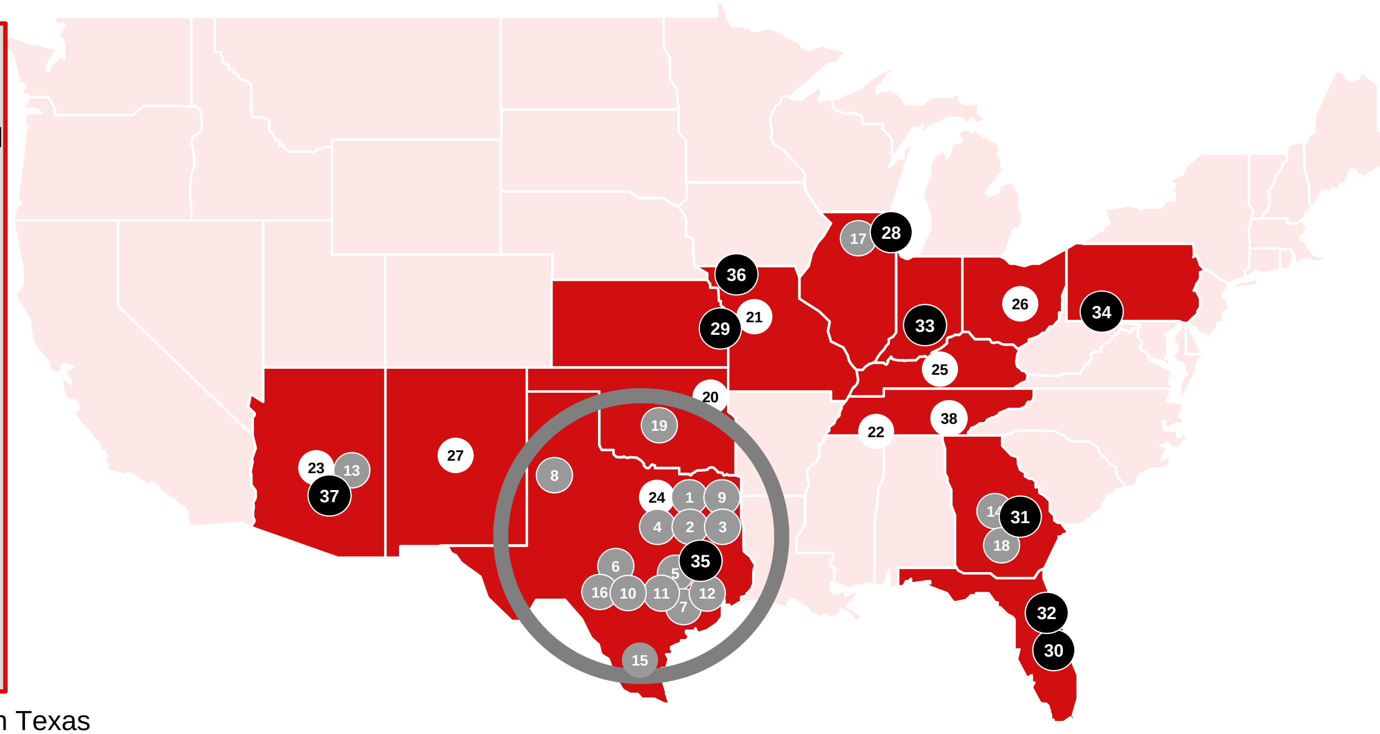
Main Event – Situational Assessment

ARDENT LEISURE

MAIN EVENT ENTERTAINMENT | EAT. BOWL. PLAY.

Geographic diversification to drive longer term benefits

- Half of the FY17 new centres were "beachheads[1]" in new markets
  - "Beachhead" performance impacted by low market awareness and non-traditional locations, but are expected to improve over time
- Geographic spread of centres becoming increasingly more broad – FY17 represents first year that the majority of centres are located outside of Texas
- Cluster strategy implemented to drive brand awareness, insulate from competition and deliver benefits of localised scale
- Resource demands increased with geographical spread and rollout pace



● Constant Centres – high concentration in Texas

● FY17 new centres – geographically spread across 9 states

Existing Sites

1. Lewisville, TX	8. Lubbock, TX	15. Pharr, TX	22. Memphis, TN	29. Olathe, KS	36. KC North, MO
2. Grapevine, TX	9. Frisco, TX	16. San Antonio (W), TX	23. Avondale, AZ	30. Orlando, FL	37. Gilbert, AZ
3. Plano, TX	10. San Antonio (N), TX	17. Warrenville, IL	24. Ft Worth (North), TX	31. Suwanee, GA	38. Knoxville, TN (Jul-17)
4. Ft Worth (South), TX	11. Katy, TX	18. Atlanta, GA	25. Louisville, KY	32. Jacksonville, FL	
5. Shenandoah, TX	12. Stafford, TX	19. Oklahoma City, OK	26. West Chester, OH	33. Indianapolis, IN	
6. Austin (North), TX	13. Tempe, AZ	20. Tulsa, OK	27. Albuquerque, NM	34. Pittsburgh, PA	
7. Webster, TX	14. Alpharetta, GA	21. Independence, MO	28. Hoffman Estates, IL	35. Humble, TX	

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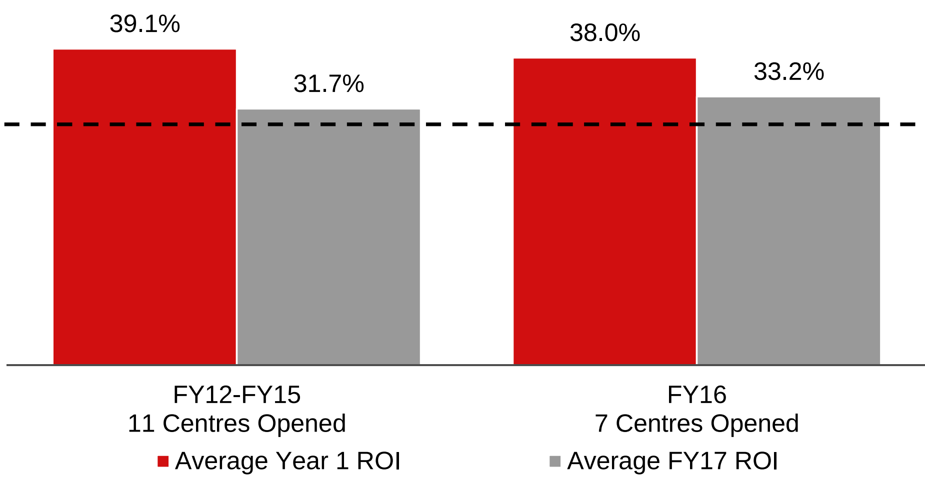
1

Main Event – Situational Assessment

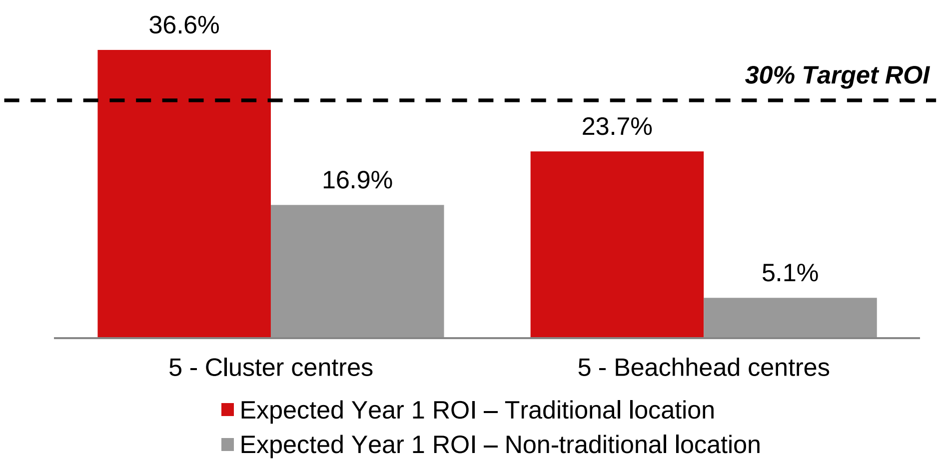
On-trend proposition capable of driving highly attractive returns

FY12 – FY16 Centres[1] Continue to Deliver ROI Exceeding 30% Target



- Strong ROI delivered in first year
- Still achieving above 30% ROI target in FY17
- Demonstrates sustainability of business model

ROI of FY17 Centres Impacted by "Beachheads" and Non-Traditional Locations



- FY17 "cluster" centres in traditional locations with good freeway access and visibility are expected to deliver 1st year ROI above 30%
- Non-traditional sites have underperformed, especially where they are "beachheads" with low market awareness
- Makeover centres in particular have underperformed
- FY17 cohort performance expected to improve over time underpinned by initiatives to drive higher market awareness in non-traditional locations

1 *Excludes pre-FY12 legacy centres. Refer defined terms*

1 Main Event – Strategic Objectives

- To become one of the leading entertainment centre businesses in the US
- Delivering long term sustainable returns through:
  - US national presence
  - Delivering benefits of scale
  - Growing constant centre revenues at or above economic growth (GDP)
  - Delivering c.25% EBITDA margins
  - Achieving ROI >=30% on new centre rollouts
  - Centre refresh program

1 Main Event – Strategic Priorities

Rollout Reset	Build a Clearer Brand Position	Yield and Efficiency Enhancement
■ Rigorous site selection screening ■ 5-10 centres per annum, strictly subject to site selection criteria ■ Dedicated new store opening resources ■ Clusters vs beachheads mix ■ Localisation ■ Potential for tailored, lower risk format in some locations	■ Attracting new customers - awareness of activities outside of bowling ■ Re-orientate positioning to broaden appeal ■ Sharper messaging for new markets	■ Sustained constant centre revenue growth ■ Localisation ■ Upselling ■ Technology enablers ■ Expanded premium offerings ■ Supply chain scale benefits ■ Labour initiatives

Drive Visitation Levels

Win at Games	Win with Groups	Targeted Customer Marketing	Innovation	Customer Experience
■ Specialisation with appropriate resources, systems, measurement and accountability ■ Optimise floor space utilisation ■ Exclusive titles ■ Technology enablers	■ Improved event execution ■ Ease of booking ■ Proactive, targeted marketing	■ Enriched digital customer data and systems ■ Use data to drive targeted marketing ■ Real time offers / targeted special offers ■ Loyalty program	■ Strategic ■ Menu evolution ■ Tailored experiences ■ Latest games / exclusives ■ Local events ■ Sports watching	■ Technology enablers ■ Excellence in staff training ■ Real time feedback loops ■ Labour initiatives

Leverage Scale	Portfolio Refresh Program
■ Group sourcing ■ Brand building (e.g. TV advertising) ■ Exclusivity	■ Ongoing refurbishment / re-investment ■ Strategic innovation/evolution of centres

1 Main Event – FY18 Priorities

Rollout Reset	Build a Clearer Brand Position	Yield and Efficiency Enhancement
■ Implement revised site selection criteria ■ Open 5-7 new centres (including Knoxville) ■ Build pipeline for FY19 and FY20 focused on cluster development ■ Value engineer centre cost/design	■ Re-orientate brand ■ Focus on brand awareness in new markets	■ Constant centre revenue growth ■ Regional pricing ■ Drive FY17 slow start centre performance ■ Table top kiosk and handheld rollouts ■ Labour turnover initiatives ■ Training

Drive Visitation Levels

Win at Games	Win with Groups	Targeted Customer Marketing	Innovation	Customer Experience
■ Implement gaming category management approach ■ Expand footprint ■ Implement radio-frequency identification (RFID) capability ■ Exclusive titles	■ Optimise event business: - New packages - Expand online reservations - Targeted marketing/relationship management ■ Local market event activities	■ Cleanse and build customer database ■ Develop/implement customer digital marketing program ■ Revise marketing strategies for new beachheads	■ Refine prototype 3.0 concept ■ Launch NFL ticket ■ New menu iteration ■ Develop event innovation capability and processes ■ Launch localised events program	■ Full table top kiosk rollout ■ Handheld technology implementation ■ Customer messaging revamp ■ Real time customer feedback loop

Leverage Scale	Portfolio Refresh Program
■ Procurement initiatives ■ Brand building (e.g. TV advertising) ■ Cluster optimisation	■ Evaluate ROI results ■ One centre to be refurbished ■ Value engineer refurbishment process/scope

1 Main Event – Key Messages

ARDENT LEISURE

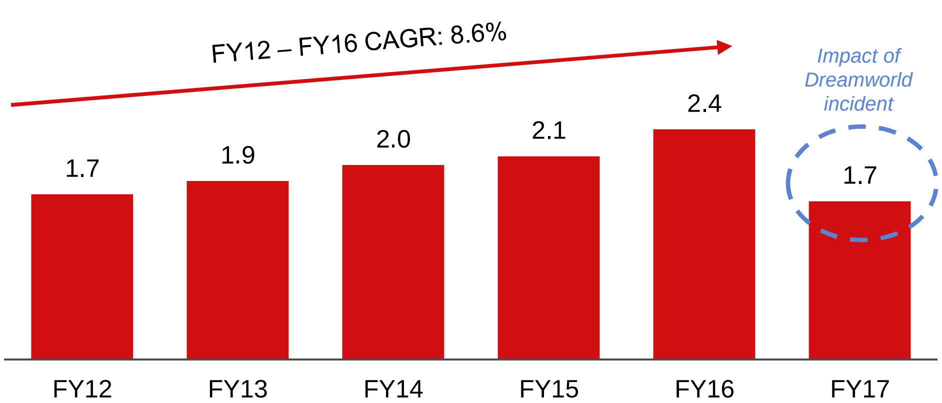
1. Strong macro, “on-trend” proposition, capable of driving highly attractive returns
2. Main Event performance disappointing but with emerging positive underlying momentum
3. Above target, sustained ROI from FY12 – FY16 new centres, prove sustainability of model
4. Rollout pace and FY17 non-traditional sites have impacted near term performance. Lessons learned – rollout reset
5. FY18 Core EBITDA margin percentage expected to be broadly flat, before taking into account the benefit of constant centre revenue growth
6. Clear understanding of business issues and opportunities and developed plans to drive optimisation and sustainability

2 Theme Parks – Situational Assessment

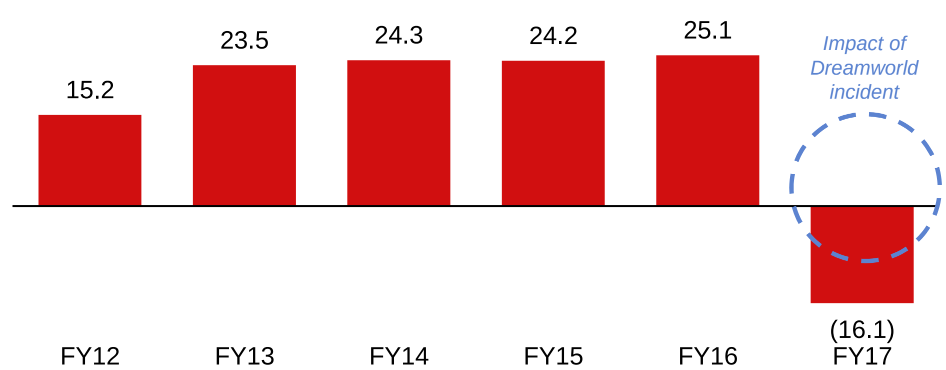
Quality business on pathway to recovery

- Historically a solid contributor with ~$25m free cash flow[1] achieved in FY16
- Returns focused, relatively capital light historic investment, historic financial benchmarks “best in class”
- A key anchor to the Gold Coast as a holiday destination
- Expected to benefit from strong inbound tourism trends, particularly from the Chinese
- Recovery on track but expected to take two years
- Expertise in running other experiential attractions (e.g. Sky Point) – opportunities to leverage
- Development of excess land represents significant value creation opportunity – pathway to realisation progressing but complex and timely

Sustained (Pre-Incident) Attendance Growth (m)



Sustained, Solid (Pre-Incident) Free Cash Flow[1] (A$m)

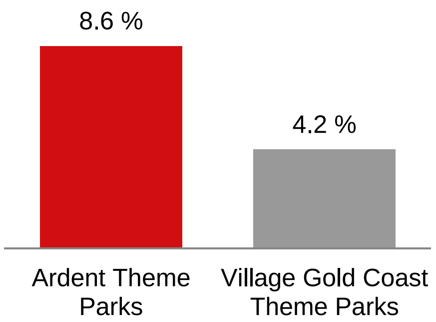


1 *Refer defined terms. Free cash flow calculated as EBITDA less capital expenditure*

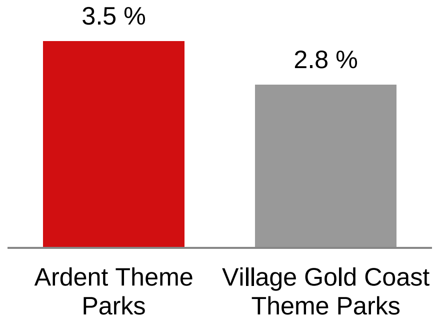
2 Theme Parks Performance Relative to Peers

Market leading historic performance

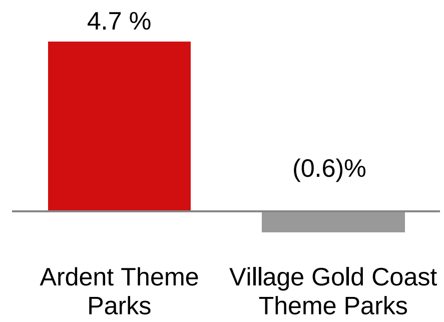
FY12 – FY16 Attendance CAGR (%)



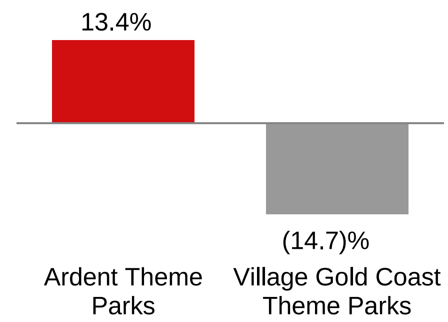
FY12 – FY16 Revenue CAGR (%)



FY12 – FY16 EBITDA CAGR (%)



FY12 – FY16 Free Cash Flow CAGR (A$m)



- Prior to the Dreamworld incident, Ardent increased return visitation and grew attendance, revenue, EBITDA and free cash flow from FY12 – FY16, outperforming Village Gold Coast Theme Parks (Village) on each metric
- Delivered FY16 EBITDA margin of 32.3%, relative to Village of 27.7%
- Delivered positive free cash flow of $25.1m, relative to Village of $20.9m, representing free cash flow margins of 23.4% (vs. 7.2% for Village)

1 *Based on company filings. For more detailed refer Appendix*

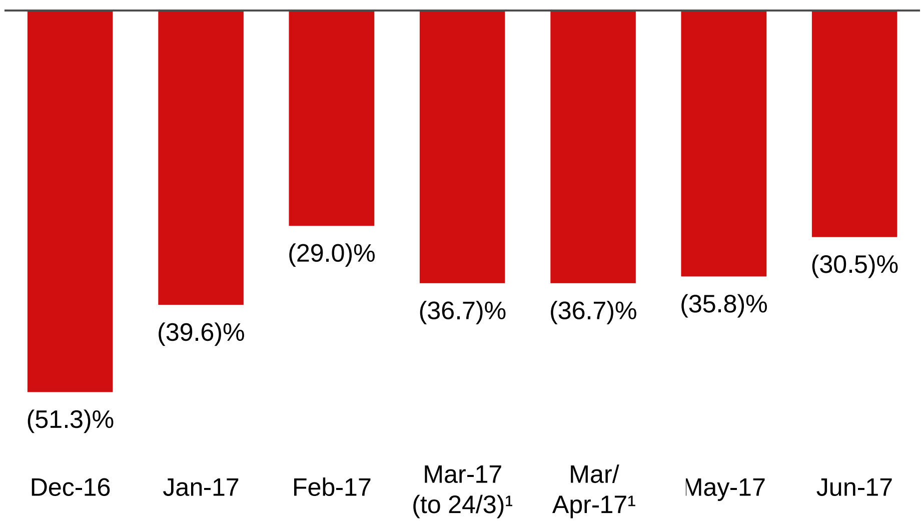
Theme Parks – Situational Assessment

2

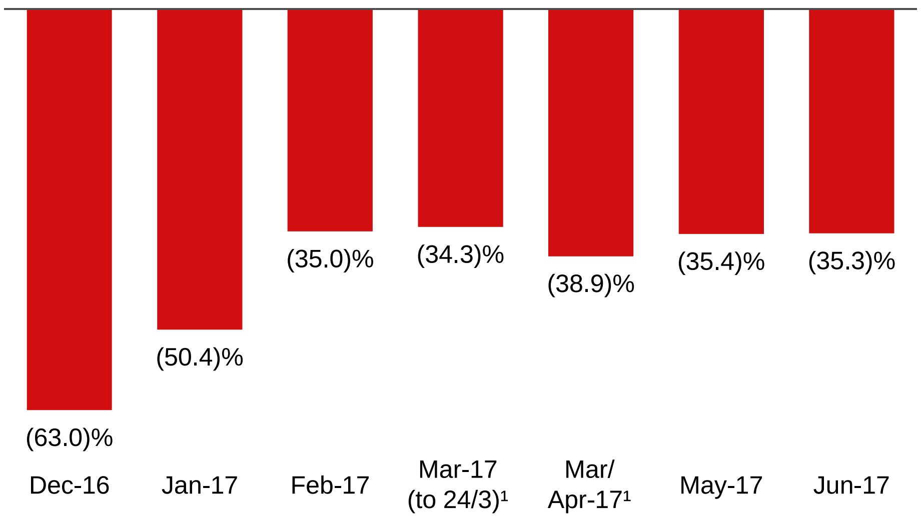
Recovery expected to take up to two years

Visitation and Revenue Since Re-Opening on 10 Dec 2016

Visitation vs. pcp (%)



Revenue vs. pcp (%)



- Recovery on track but expected to take two years
- Revenue lagging visitation reflecting discounted entry prices

- Revenue per capita for retail and food and beverage up vs. pcp
- Discounting and extension of season passes impacting revenue
- Visitation has started to demonstrate signs of improvement with the June 18 pass campaign currently tracking down 10 – 15% vs. pcp

1 *Visitation and Revenue trading for March 2017 is provided for the period from 1 March 2017 to 24 March 2017 to exclude the impact of the Easter long weekend, which occurred in late March in 2016, and early April in 2017. Visitation and Revenue trading for Mar/Apr-17 includes the whole of March and April in order to provide investors with an appropriate "like-for-like" comparison to the prior corresponding period*

2 Theme Parks – Situational Assessment

Solid event pipeline to encourage visitation

World Class Tiger Island Precinct and the New "Up Close" Sumatran Experience

First Australian Theme Park to Launch Virtual Reality (VR) Experiences on Mick Doohan Motocoaster ride

Australia's Largest LEGO® Retail Store

Australia's First Jelly Belly Retail Store

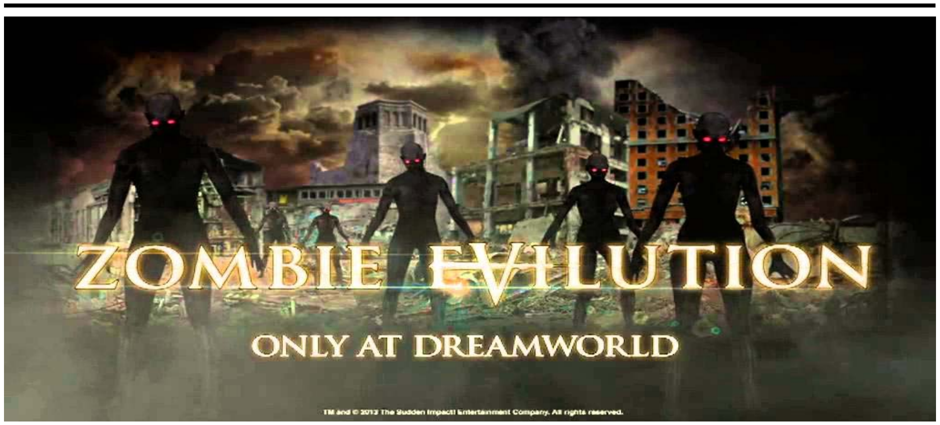
2 Theme Parks – Situational Assessment

Solid event pipeline to encourage visitation

First Indigenous VR Experience at Dreamworld Corroboree

Fire Machine Laser and Pyrotechnics Show

Kevil Hill Zombie Theme Walk Through Maze



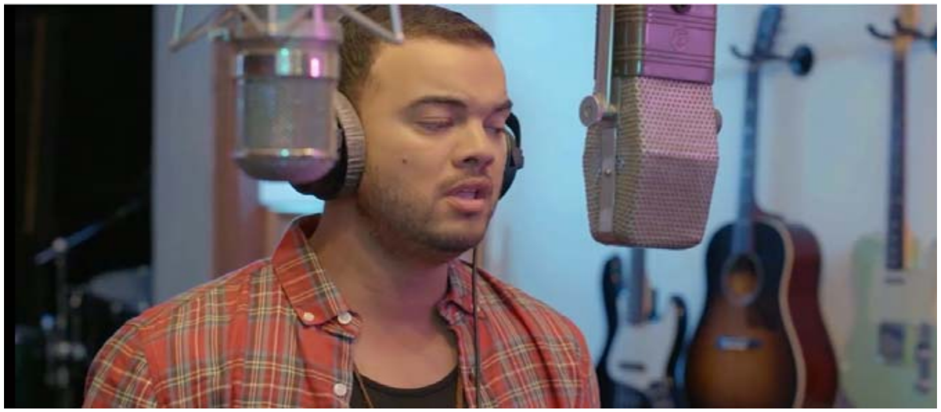
Wiggles Concert

Theme Parks – Situational Assessment

2

Solid event pipeline to encourage visitation

New Brand Campaign Featuring the Song "Pure Imagination" Performed by Guy Sebastian



"Park after Dark" First Event Sold Out on 24-Jun

White Lion Experience

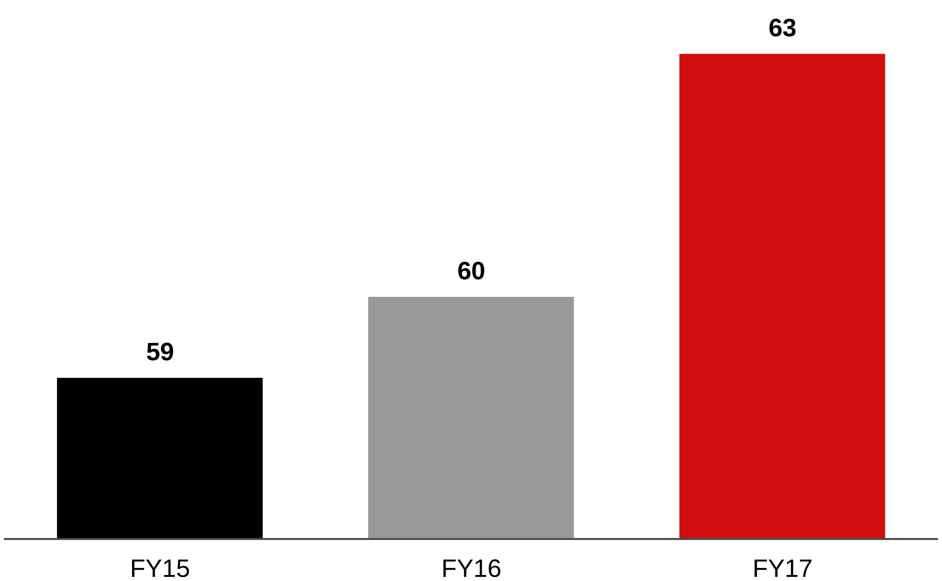
Full Moon Viewing at Skypoint

2 Theme Parks – Situational Assessment

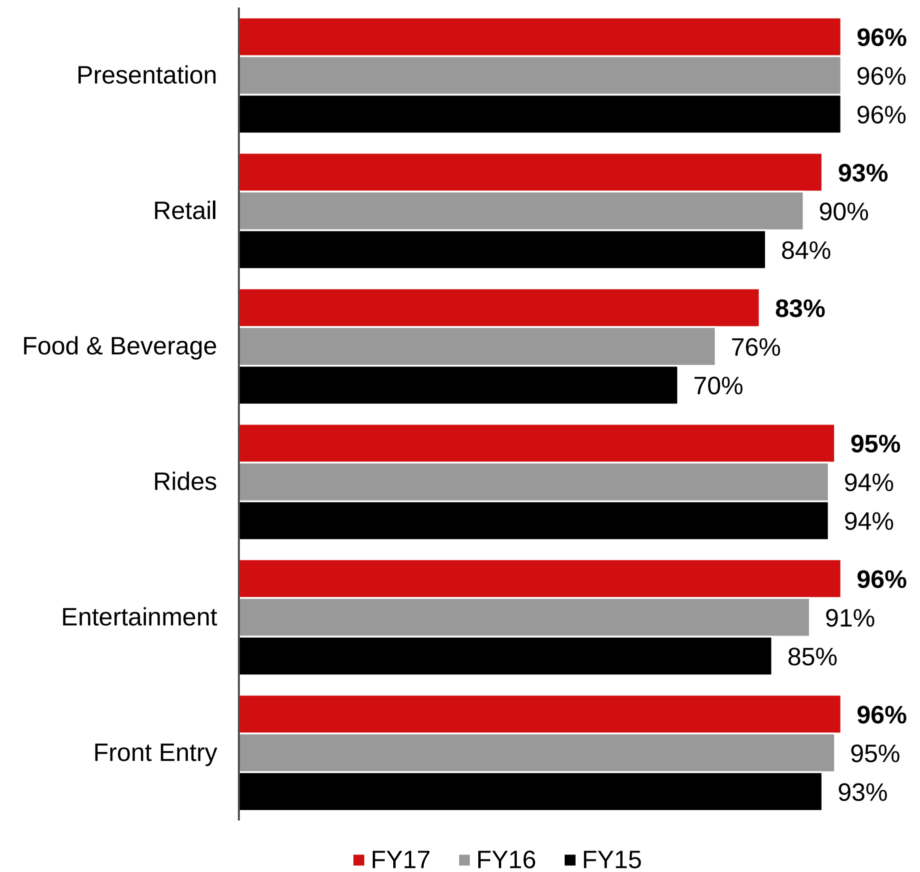
Positive and continuously improving NPS

- Customer satisfaction remains very positive
- Net Promoter Score (NPS) of 63
- Guest feedback has improved continuously over the past three years

Net Promoter Score[1] (NPS)



Guest Satisfaction Survey (Good to Great Scores)[2]



1 *The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others*

2 *Guests answer one question for each of the Theme Park product or experience categories and provide a rating via four options - poor, average, good or great. Good to Great Score is the percentage of guests completing the survey who have rated Good or Great in each category independently*

2 Theme Parks – Strategic Objectives

- A must visit Gold Coast attraction
- “Leisure and entertainment precinct” centred around Dreamworld
- Restoration of sustained historic free cash flow delivery
- Leverage capabilities into other experiential attractions
- Realisation / optimisation of latent land value

2 Theme Parks – Strategic Priorities

Restore Customer Confidence	Encourage Visitation and Deliver Great Experiences	"Smart" Capital Investment
■ Excellence in multi-tiered operational and safety processes ■ Advocacy at a local and national level using brand ambassadors	■ Targeted sales and marketing activity across local and interstate markets ■ Inbound tourist targeting and recovery of tour business ■ Pipeline of events and activities ■ Leverage investment in quality of retail and food offering ■ Utilise local and international brand partnerships to deliver events program ■ Maintain and improve customer satisfaction scores	■ New attractions and experiences added to drive revenue growth ■ Platforms to improve the customer journey and enhance engagement and conversion ■ Relaunch or repurpose existing infrastructure to efficiently deliver new attraction offer ■ Investment in digital infrastructure

Build Out of Theme Park Precinct and Capability Adjacencies	Explore Opportunities for Dreamworld Excess Land
■ Leverage existing precinct partners to add new attractions with broad market appeal ■ Create new revenue streams and improve park experience ■ Leverage existing experiential capabilities to secure new opportunities	■ Unlock latent land value ■ Maximise opportunities with neighboring developments and town plan

2 Theme Parks – FY18 Priorities

Restore Customer Confidence	Encourage Visitation and Deliver Great Experiences	"Smart" Capital Investment

Restore Customer Confidence

- Ongoing operational and safety focus using national and international accredited engineering experts
- Investment in additional operations, safety and engineering roles
- Community engagement initiatives

Encourage Visitation and Deliver Great Experiences

- Return of Dreamworld family favourites:
  - Vintage Cars re-opening
  - Log Ride re-opening
  - WipeOut re-opening
- Continue to develop and schedule events program leveraging strong brand partnerships
- Renewal of park assets and ride infrastructure
- Leverage existing partners and activate new licences
- Passholder sales recovery strategy

"Smart" Capital Investment

- Develop medium term investment plan and commence implementation for delivery beyond FY18
- Re-imagine and re-define the digital customer journey
- focused investment in website, ecommerce and ticketing platforms

Build Out of Theme Park Precinct and Capability Adjacencies

- Refurbish the SkyPoint Observation deck
- Target other experiential activities as an operator

Explore Opportunities for Dreamworld Excess Land

- Master planning completion (1H18)
- Application seeking Variation Approval submitted to the Council of the City of Gold Coast (early CY18)

2 Dreamworld, WhiteWater World Land Zoning and Development Process

Site Details and Land Zoning

- Ardent owns four parcels of Land at the Dreamworld, WhiteWater Way, Coomera address, totaling c.57 hectares
- c.34 hectares of the overall site is utilised by the park today
- Zoning across the site predominantly consists of:
  - Major Tourism – allows for a range of land uses typically associated with a large tourist destination
  - Open Space – limited land use rights

Development Process

- Leading property services firm, Oliver Hume, which specialises in evaluating and determining optimal land uses for development sites is advising the company
- Town Planner engaged and working with Oliver Hume to assist with master planning the site, including determining the extent that the Open Space zone can be developed
- The Masterplan will serve as the basis for submitting a Variation Approval application to the Council of the City of Gold Coast to vary the effect of the existing planning scheme over the site
- The Masterplan's objective will be to investigate maximum land uses including short and long term accommodation options and a variety of commercial uses of appropriate scale to capitalise on and integrate with other evolving opportunities in the surrounding area as well as facilitate Dreamworld evolving into an integrated "Entertainment City"
- The Masterplan is expected to be completed in 1H18
- The Variation Approval application is expected to be submitted to Council in early CY18

Location Map Showing Lots Owned by Ardent

2 Theme Parks – Key Messages

1. Strong, market leading historic performance
2. FY17 performance adversely impacted by incident in October 2016
3. Recovery expected over time, early signs of trend pick up
4. Guest satisfaction remains very positive - has improved continuously over past three years
5. New customer initiatives to drive increased visitation – events and “smart” investment
6. Master planning exercise under way to unlock value potential of excess land

3 Bowling and Entertainment – Situational Assessment

ARDENT LEISURE

Business in transition, benefits of strategy to show in FY18

AMF KINGPIN PLAYTIME

- Revitalised business transitioning from traditional bowling centres into multi-attraction entertainment destinations
- Creating centres with contemporary design features and an on-trend 'look and feel', upgraded food and beverage offering, combined with advanced technology

Brand Summary

	AMF	KINGPIN	PLAYTIME	PLAYTIME @
No. of centres	37	7	5	10[3]
FY18 target	36[1]	8[2]	7	12
Core target	Families, young socials and league bowlers	Young socials and corporate groups	Social tweens	Social tweens and families
Location	Key suburban locations	CBD / Inner city & super regional shopping centres	High-traffic near cinemas and casual dining	AMF + Kingpin key locations
Footprint size	2,500-4,000m²	2,000-4,500m²	1,000-1,700m²	200-300m²

[1] One is a divestment
[2] One is a new store opening
[3] Playtime @ centres located within AMF and Kingpin centres

Development Strategy

AMF	KINGPIN	PLAYTIME
"Encouraging everyday families, colleagues and friends to come together—"Bowl-it-off'	***"Premium brand targeting young socials with multi-faceted fun—"How we roll"***	***Tempting teenage digital natives to escape the reality—"Enter the un-reality"***
■ No new planned development ■ Divest non-core AMF centres ■ Maintain existing AMF venues to standard with limited capex requirements	■ Update existing centres into entertainment destinations ■ Develop new entertainment centres in shopping and entertainment destinations in CBD and key suburban locations ■ Localised to each individual market	■ Grow amusement arcades ■ Develop a young social arcade supported with eats and multi-faceted entertainment for high-traffic destinations ■ Adaptable footprint based on size and location

3

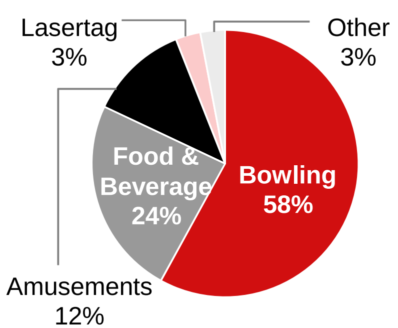
Bowling and Entertainment – Situational Assessment

Underlying trends positive, clear pathway to deliver positive returns

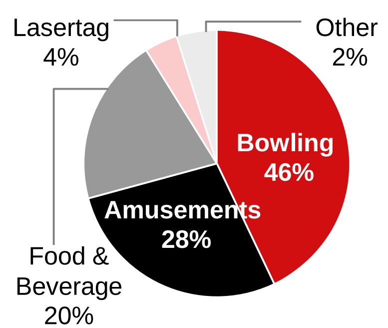
- Strong constant centre sales trends driven by improved amusement game, food and beverage, sales and marketing and digital strategies
- Performance weighed by legacy AMF centres
- Significant leverage potential
- Newer concept Kingpin and Playtime formats delivering significantly improved returns
- Progressive divestment of under-performing AMF centres
- Clear pathway to substantial improvement and excess returns

Business in Transition with Amusement Games Growing and Bowling Reducing as a Proportion of Revenue

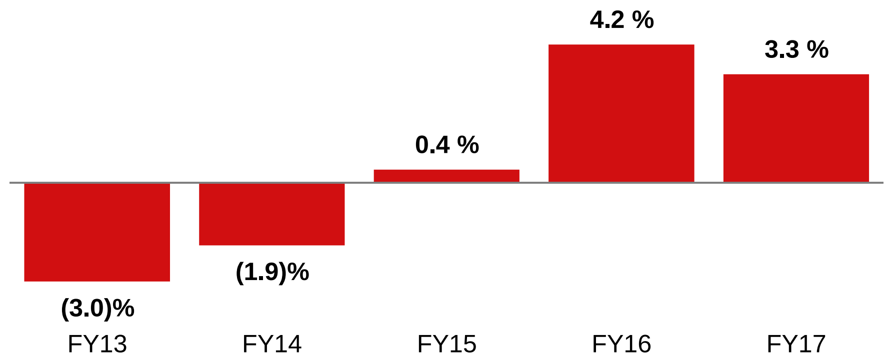
FY10



FY17



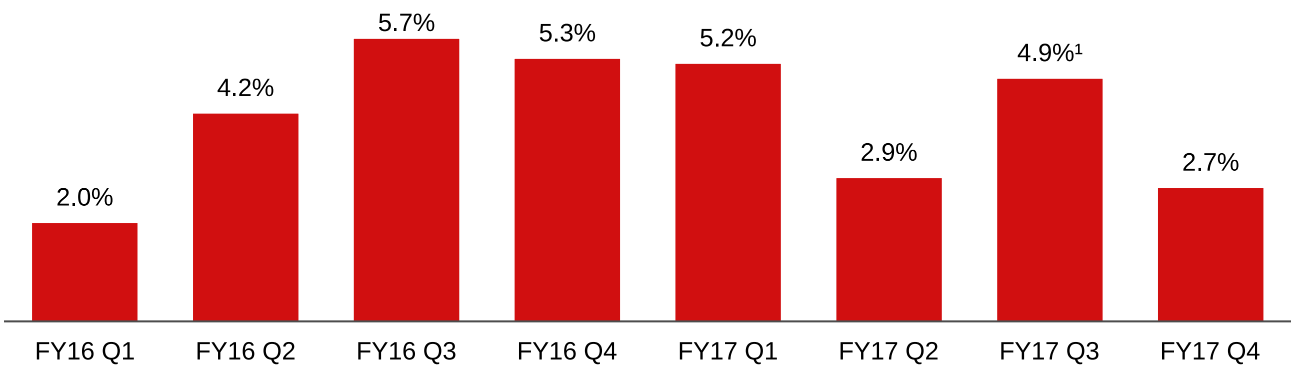
As Portfolio Evolves, Establishing a Track Record of Sustained Constant Centre Revenue Growth



3 Bowling and Entertainment – Situational Assessment

Underlying momentum positive with eight consecutive quarters of constant centre revenue growth

Quarterly Constant Centre Revenue Growth[2]



- Eight consecutive quarters of constant centre revenue growth
- Results achieved through a blend of volume, sales mix and price, with AMF, Kingpin and Playtime brands all contributing to growth
- Portfolio evolution to underpin sustained constant centre growth

	Revenue			EBRITDA		
A$m	**FY17**	**FY16**	**Variance**	**FY17**	**FY16**	**Variance**
Constant Centres	101.2	97.9	3.3%	49.2	47.6	3.3%
Centres Closed	3.1	5.8		1.0	2.1	
New & Renovated Centres	23.4	26.8		10.9	13.6	
Unallocated Expenses, Sales and Marketing		–		(18.7)	(18.0)	3.9%
Total	**127.7**	**130.5**	**(2.2)%**	**42.4**	**45.3**	**(6.4)%**

- Performance impacted by closure of Kingpin Crown for refurbishment for five months
- Darwin centre “honeymoon” effect
- Impact of closing non-core AMF centres

1 *Adjusted to remove impact of leap year in FY16, which resulted in an extra Saturday trading in Q3 FY16*
2 *Presented on statutory basis*

3 Bowling and Entertainment – Situational Assessment

Contemporary fresh concepts to deliver positive returns

New Chatswood Playtime	Crown Refurbish Complete	Strathfield Refurbish Complete
		
		

1 *AMF FY17 closed sites include Dandenong (September 2016), Panmure (February 2017), Cannon Hill (April 2017) and Kedron (May 2017)*

3

Bowling and Entertainment – Strategic Objectives

ARDENT LEISURE

AMF KINGPIN PLAYTIME

- To be the leading Australian multi-attraction entertainment business
- Delivering long term sustainable returns through:
  - Growing constant centre revenues at or above economic growth/GDP
  - Rolling out "on trend" Kingpin and Playtime brands
  - Refurbishing well located AMFs into Kingpins
  - Progressive divestment/closure of non-core AMFs
  - Ongoing cost/productivity improvements
  - Investments exceeding ROI targets of 25%+
- Rollout Kingpin centres and Playtime models to new geographies (2–3 new centres per annum, subject to site selection availability and criteria)
- Attractively positioned for sector consolidation

3 Bowling and Entertainment – Strategic Priorities

Re-positioning as Multi-Attraction Entertainment	Exit / Transition Underperforming Legacy Centres	Build Out New Format Kingpin and Playtime Concepts
■ Transform traditional bowling centres into highly relevant attractions	■ Continue rationalising portfolio to focus on best-in-class centres and more contemporary concepts	■ Opportunity to build out centres into more relevant and contemporary offerings ■ 2–3 new centres per annum, subject to site selection availability and criteria

Build Scale	Enhance Operational Performance of Existing Centres
■ Clear runway for continued growth as business focused on conversions and core growth initiatives ■ Deploy optimised level of capital based on market opportunity ■ Evaluate acquisition and rollup opportunities	■ Introduction of new attractions (e.g. escape rooms, virtual reality, karaoke and VIP rooms) ■ Win at games ■ Driving group and corporate opportunities ■ Continued improvement in Food & Beverage ■ CRM platform to use data to drive targetted marketing

3 Bowling and Entertainment – FY18 Priorities

ARDENT LEISURE

AMF KINGPIN PLAYTIME

Re-positioning as Multi-Attraction Entertainment

- Disciplined investment in established, well-placed venues to refresh the offer and drive improved return on investment
- Major refurbishment of Kingpin Macarthur (NSW)

Exit / Transition Underperforming Legacy Centres

- Divesting non-core venues as opportunities arise
- One confirmed divestment

Build Out New Format Kingpin and Playtime Concepts

- Open Kingpin Chermside (Queensland), and Playtime Eastland (Victoria)
- Identify/open additional Playtime location
- Develop FY19/FY20 pipeline

Build Scale

- Ongoing critical evaluation of cost structures
- Further evaluate acquisition opportunities aligned with the business strategy

Enhance Operational Performance of Existing Centres

- Deliver ongoing growth in constant centres through proven channel and product strategies
- Introduction of Escape Rooms featuring a wide array of themes, and expansion of Karaoke, table tennis and board games to diversify entertainment options
- CRM platform established to further enhance group and corporate and personalised targetted marketing

3 Bowling and Entertainment – Key Messages

ARDENT LEISURE

1. Transition from “Bowling” to “Multi–Attraction Offering” continuing
2. FY17 Revenue, EBITDA adversely impacted by closure of Kingpin Crown for refurbishment
3. Underlying momentum positive with eight consecutive quarters of constant centre revenue growth
4. Strong returns from new Kingpin and Playtime investments
5. Clear pathway to deliver positive economic returns
6. Benefits of strategy to show through in FY18

4

Corporate – Strategic Priorities

ARDENT LEISURE

- Continuously explore options to optimise portfolio and maximise value for securityholders
- Distributions remain a function of Australian income and were impacted by Dreamworld incident, will increase in line with Dreamworld recovery
- Review of corporate role and cost structures following the divestments of Health Clubs and Marinas
  - Evolve to stand alone business operational model, with centres of excellence to share best practice
  - Unwind legacy stranded costs and devolve costs to businesses – user pays model
- Long term funding requirements – explore more efficient US financing model

4 Distribution Policy

ARDENT LEISURE

Ardent's Stapled Structure and Distribution Policy

- Units in Ardent Leisure Trust (the Trust) and shares in Ardent Leisure Limited (the Company) are stapled together and traded as one security on ASX
  - **Trust taxable earnings are paid out to securityholders**
  - **Earnings from the Company are reinvested into the business**
- Impact of Dreamworld incident and sale of Health Clubs and Marinas reduced Trust earnings
  - **Increase in distributions to securityholders will be linked to Dreamworld recovery**
  - **Sale of Health Clubs and Marinas reduced Trust earnings, with proceeds used to repay debt**
  - **The lower debt allows for greater flexibility to fund the higher returning Main Event rollout**

Overview of Ardent's Stapled Structure

Trust taxable earnings paid out to securityholders

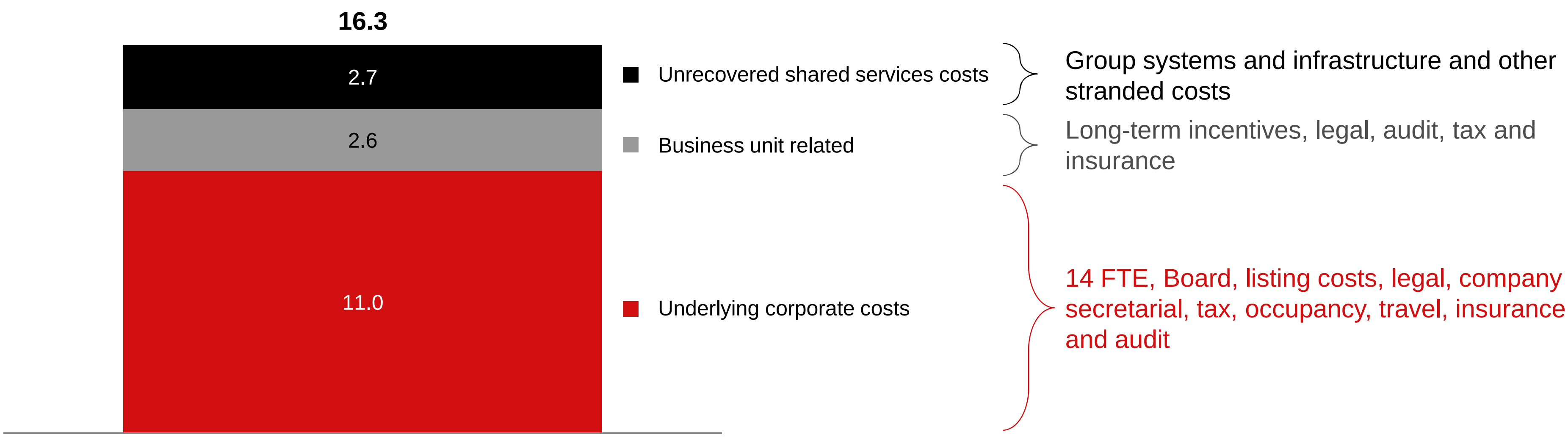
Stapled securityholders

Stapled

Ardent Leisure Trust (Trust)	Ardent Leisure Limited (Company)
Continuing Businesses - Dreamworld - Bowling and Entertainment	**Continuing Businesses** - Main Event
Sold Businesses - Health Clubs *(58 of 76 centres)* - Marinas	**Sold Businesses** - Health Clubs *(18 of 76 centres)*
Impact of Dreamworld incident and asset sales reduced earnings from Trust. Distributions will be linked to Dreamworld recovery	*Earnings from the company are reinvested into the business*

4 Cost structure

Indicative Breakdown of FY17 Corporate Costs



- Detailed review of corporate role and costs underway
- Plan is to evolve Corporate into a portfolio management and governance style function, supporting a stand-alone business operating model
- Unrecovered shared services and stranded costs will take time to unwind

4 Group – Key Messages

1. Portfolio – “on trend” sector orientation
2. Business performance and optimisation issues well understood
3. Businesses have significant upside potential
   - Main Event – centre operational enhancement and strategic positioning, rollout refinement
   - Theme Parks – visitation recovery, excess land value
   - Bowling and Entertainment – operational enhancement and portfolio transition
4. Platform and robust priorities in place to support sustained value creation
5. Conservative balance sheet with funding flexibility
6. Focus on capital allocation and ROI delivery


Kenny
Belinda

Appendices


Welcome to
MAIN EVENT
ENTERTAINMENT
West Chester

Group Operations

A$m	FY17[2]	FY16	Variance
Revenue			
Main Event	300.1	239.0	25.6%
Theme Parks	70.9	107.6	(34.1)%
Bowling and Entertainment	127.7	130.5	(2.2)%
Health Clubs	62.7	187.6	(66.6)%
Marinas	24.1	23.0	4.9%
	585.6	**687.6**	**(14.8)%**
Core EBITDA[1]			
Main Event	61.0	59.2	3.2%
Theme Parks	(3.4)	34.7	(109.8)%
Bowling and Entertainment	15.2	18.2	(16.6)%
Health Clubs	9.8	30.1	(67.5)%
Marinas	9.8	10.2	(3.3)%
Corporate	(16.3)	(15.1)	7.9%
	76.1	**137.2**	**(44.6)%**
Core EBITDA Margin	**13.0%**	**20.0%**	**(7.0)pts**

1 *Refer defined terms. Reconciliations of non-IFRS information to the financial accounts will be included in the full year financial results*
2 *The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation*

Balance Sheet Strengthened

A$m	FY17[1]
Net Debt at 30 June 2016	(305.9)
Operating Cash Inflows	72.2
Capital Expenditure (cash outflow)	(212.2)
Investments	(3.2)
Sale of Health Clubs	259.3
Borrowing Costs	(11.4)
Distributions	(25.6)
Other	(1.3)
Foreign Exchange Translation	5.7
	83.5
Net Debt at 30 June 2017	(222.4)
Net Proceeds from Sale of Marinas	121.7
Pro Forma Net Debt after Sale of Marinas	**(100.7)**

As at 30 June 2016	A$m
Debt	(314.9)
Cash	9.0
	(305.9)

As at 30 June 2017	A$m
Debt	(233.2)
Cash	10.8
	(222.4)

1 *The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation*

Strong Cash Conversion

Cash Conversion (A$m)	FY17[2]	FY16
Operating Cash Inflow	72.2	135.4
Add Back: Non-core Items		
Pre-opening Expenses	13.9	8.6
Dreamworld Incident Costs[1]	5.3	–
Other	0.8	1.1
	20.0	**9.7**
Add back: Income Tax (Received) / Paid	(2.8)	1.8
Ungeared Pre-tax Core Operating Cash Flow	**89.4**	**146.9**
Core EBITDA	**76.1**	**137.2**
Cash Conversation Ratio	**117%**	**107%**

1 *Net of insurance recoveries*
2 *The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation*

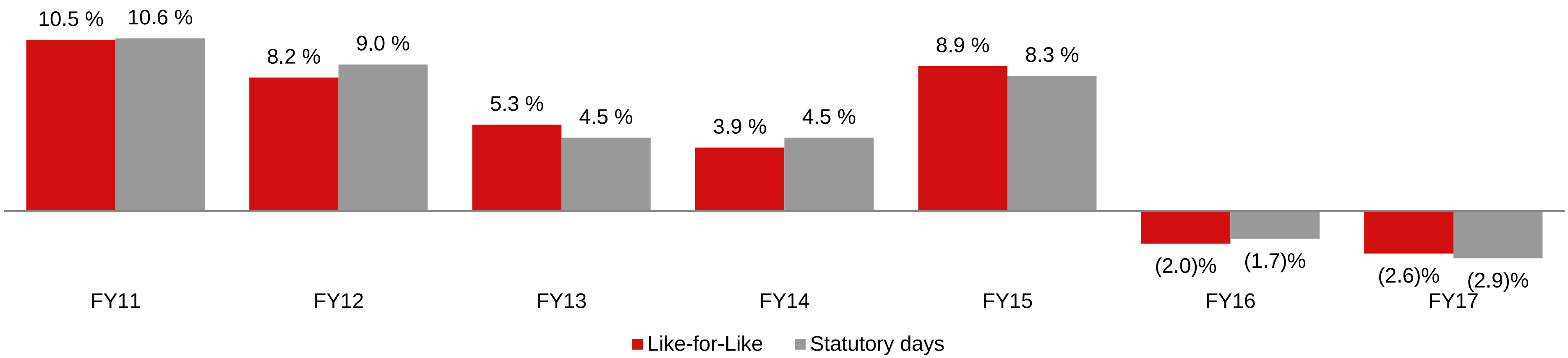
Capital Expenditure and Pre-Opening Costs

A$m	FY17[1] Routine Capex	FY17[1] Development Capex	FY17[1] Pre-opening Costs
Theme Parks	12.6	4.7	–
Marinas	3.1	5.0	–
Bowling	9.3	24.1	1.2
Main Event	17.0	141.5	12.7
Health Clubs	1.6	1.5	–
Corporate	0.6	–	–
Total	**44.2**	**176.8**	**13.9**

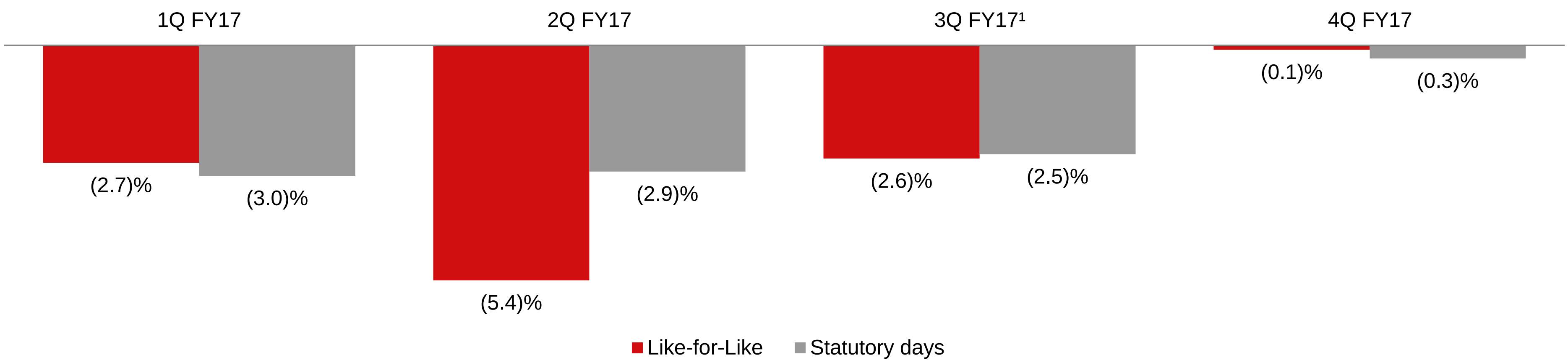
1 *The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation*

Comparison of Main Event Current vs. Historical Reporting of Constant Centre Revenue Trends

Constant Centres Yearly Revenue Trend[2]



Constant Centres Quarterly Revenue Trend[2]



1 *Q3 FY17 sales growth on statutory days basis has been adjusted to remove the impact of leap year in FY16, which resulted in an extra Saturday trading day in Q3 FY16*

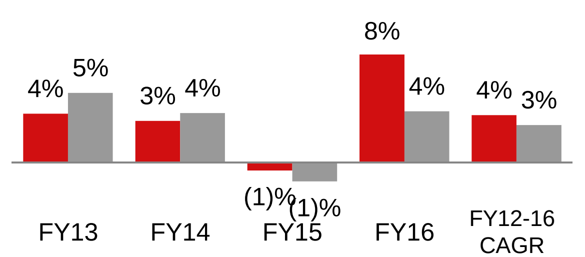
2 *The preliminary FY17 financial information in this presentation is unaudited and therefore is subject to finalisation*

Theme Parks Performance Relative to Peers

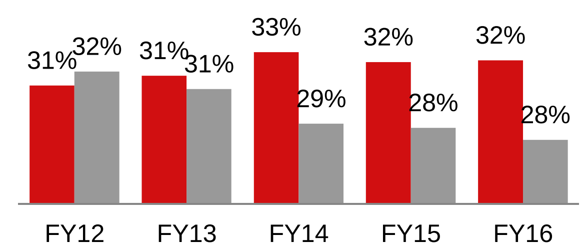
Market leading historic performance

Key Metric	Ardent Theme Parks						Village Gold Coast Theme Parks[1]					
A$m	**FY12**	**FY13**	**FY14**	**FY15**	**FY16**	**FY12-FY16 CAGR**	**FY12**	**FY13**	**FY14**	**FY15**	**FY16**	**FY12-FY16 CAGR**
Revenue	**93.7**	**97.1**	**100.1**	**99.6**	**107.6**	**3.5 %**	259.1	272.5	282.5	278.5	289.1	**2.8 %**
..Revenue growth		*3.6 %*	*3.1 %*	*(0.6)%*	*8.0 %*			*5.2 %*	*3.7 %*	*(1.4)%*	*3.8 %*	
EBITDA	**28.9**	**30.5**	**32.8**	**32.0**	**34.7**	**4.7 %**	82.0	83.5	80.9	79.1	80.1	**(0.6)%**
..EBITDA margin	*30.8 %*	*31.4 %*	*32.8 %*	*32.2 %*	*32.3 %*		*31.6 %*	*30.6 %*	*28.6 %*	*28.4 %*	*27.7 %*	
Capex	**13.7**	**7.0**	**8.5**	**7.8**	**9.6**	**(8.5)%**	42.6	37.3	32.9	39.7	59.2	**8.6 %**
..% Revenue	*14.6 %*	*7.2 %*	*8.5 %*	*7.8 %*	*8.9 %*		*16.4 %*	*13.7 %*	*11.6 %*	*14.3 %*	*20.5 %*	
Free cash flow	**15.2**	**23.5**	**24.3**	**24.2**	**25.1**	**13.4 %**	39.4	46.2	48.0	39.4	20.9	**(14.7)%**
..Free cash flow margin	*16.2 %*	*24.2 %*	*24.3 %*	*24.3 %*	*23.4 %*		*15.2 %*	*17.0 %*	*17.0 %*	*14.1 %*	*7.2 %*	
Attendance (m)	1.7	1.9	2.0	2.1	2.4	8.6 %	4.6	5.4	5.4	5.2	5.4	**4.2 %**
Spend per capita ($)	$ 54.0	$ 51.8	$ 49.0	$ 46.7	$ 44.6	(4.7)%	$ 56.3	$ 50.5	$ 52.3	$ 53.6	$ 53.3	**(1.4)%**

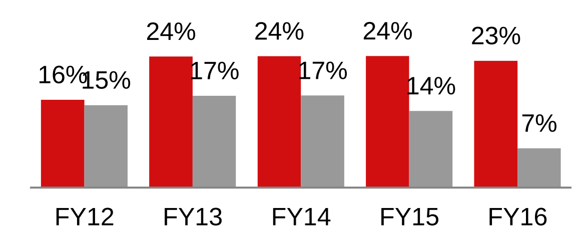
FY12-FY16 Revenue Growth (%)



FY12-FY16 EBITDA margin (%)



FY12-FY16 Free Cash Flow Margin (%)



Ardent Theme Parks   Village Roadshow Gold Coast Theme Parks

[1] *Based on company filings*

Defined Terms

Defined Terms	Description
Beachhead centre	A centre that has been opened in a new market that is not within 60 minutes' drive of a pre-existing centre, or if it is within 60 minutes' drive, that pre-existing centre has not been open for at least 18 months.
Bowling and Entertainment	Comprised of AMF, Kingpin and Playtime
Bowling and Entertainment constant centres	Centres that have been open for at least 24 months at the beginning of the current financial year
Bowling and Entertainment new and renovated centres	New centres include Playtime Highpoint acquired in November 2014, AMF Revesby opened in April 2015, Kingpin Darwin opened in August 2015, Playtime Penrith acquired in October 2015, Playtime Miranda opened in February 2016, and Playtime Chatswood opened in April 2017. Renovated centres include Kingpin Crown, closed mid-July 2016 and re-opened December 2016, and Kingpin Strathfield closed February 2017 and re-opened in April 2017
Cluster strategy/ cannibalisation	In order to maintain and grow market share, the Group made a proactive decision to adopt a "cluster strategy" approach and selectively roll-out multiple Main Event centres in a single market over time. This means new centres may be built in an overlapping location to an existing centre, which may have a negative near term impact on attendance levels at the original centre
Core EBITDA	An unaudited, non-IFRS measure that is considered useful in understanding and apprising the Group's performance. It excludes pre-opening expenses, straight lining of fixed rent increases, increase/ decrease in onerous lease provisions, property revaluations, unrealised gains / losses on derivative financial instruments, loss on closure of bowling centres, and disposal of other fixed assets, gain on sale and leaseback of family entertainment centres, business acquisition costs, selling costs associated with sale of businesses, significant one-off costs and restructuring expenses
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EBRITDA	Earnings before Property Costs, Interest, Tax, Depreciation and Amortisation

Defined Terms

Defined Terms	Description
Free Cash Flow or FCF	Free cash flow calculated as EBITDA less capital expenditure
Legacy centres	Older format Main Event centres that were built prior to March 2009
Leverage ratio	Net debt divided by Core EBITDA
Main Event constant centres	Centres that have been open for at least 18 months at the beginning of the current financial year
Pre-opening costs	Costs that are expensed as incurred prior to a centre opening for business
ROI	Return on investment calculated as Core EBITDA divided by investment costs
Theme Parks	Comprised of Dreamworld, WhiteWaterWorld and SkyPoint

Disclaimer

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