



2019

ANNUAL STOCKHOLDERS MEETING

MAY 7, 2019



DISCLAIMERS

Our comments today may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995.

Although we believe our expectations expressed in such forward-looking statements are reasonable, we cannot assure you that they will be realized. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the anticipated results, and therefore we refer you to a more detailed discussion of the risks and uncertainties in the Company's filings with the Securities & Exchange Commission.

This presentation is intended to summarize the projects on which we are working and our plan for moving our Company forward.

Many of the projects are in their early stages and will be subject to various Governmental and Board approvals. Accordingly, no assurances can be given that the plans discussed herein will be achieved.

Further, some of the design concepts included in this presentation include proposed architectural renderings that represent works in progress.

FINANCIAL RECONCILIATIONS

We use EBITDA in the evaluation of our Company's performance since we believe that EBITDA provides a useful measure of financial performance and value. We believe this principally for the following reasons:

We believe that EBITDA is an accepted industry-wide comparative measure of financial performance. It is, in our experience, a measure commonly adopted by analysts and financial commentators who report upon the cinema exhibition and real estate industries, and it is also a measure used by financial institutions in underwriting the creditworthiness of companies in these industries. Accordingly, our management monitors this calculation as a method of judging our performance against our peers, market expectations and our creditworthiness. It is widely accepted that analysts, financial commentators and persons active in the cinema exhibition and real estate industries typically value enterprises engaged in these businesses at various multiples of EBITDA. Accordingly, we find EBITDA valuable as an indicator of the underlying value of our businesses. We expect that investors may use EBITDA to judge our ability to generate cash, as a basis of comparison to other companies engaged in the cinema exhibition and real estate businesses and as a basis to value our company against such other companies.

EBITDA is not a measurement of financial performance under generally accepted accounting principles in the United States of America and it should not be considered in isolation or construed as a substitute for net income or other operations data or cash flow data prepared in accordance with generally accepted accounting principles in the United States for purposes of analyzing our profitability. The exclusion of various components, such as interest, taxes, depreciation and amortization, limits the usefulness of these measures when assessing our financial performance, as not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds may be subject to contractual restrictions and functional requirements to service debt, to fund necessary capital expenditures and to meet other commitments from time to time.

EBIT and EBITDA also fail to take into account the cost of interest and taxes. Interest is clearly a real cost that for us is paid periodically as accrued. Taxes may or may not be a current cash item but are nevertheless real costs that, in most situations, must eventually be paid. A company that realizes taxable earnings in high tax jurisdictions may, ultimately, be less valuable than a company that realizes the same amount of taxable earnings in a low tax jurisdiction. EBITDA fails to take into account the cost of depreciation and amortization and the fact that assets will eventually wear out and have to be replaced.

In addition to EBIT and EBITDA, we also use Adjusted EBITDA. Adjusted EBITDA – using the principles we consistently apply to determine our EBITDA, we further adjusted the EBITDA for certain items we believe to be external to our business and not reflective of our costs of doing business or results of operation. Specifically, we have adjusted for (i) gains on insurance recoveries, (ii) legal expenses relating to extraordinary litigation, (iii) adjustments for gains/losses relating to property sales, and (iv) any other items that can be considered non-recurring in accordance with the 2-year SEC requirement for determining an item is non-recurring, infrequent or unusual in nature.



OUR MISSION

CINEMA & REAL ESTATE

THROUGH CURATION AND CUSTOMIZATION,
OUR MISSION IS TO CREATE
**ENGAGING EXPERIENCES THAT ENRICH
AND GROW OUR COMMUNITIES.**



CINEMA PORTFOLIO

60 Theaters

484 screens
in US, AU & NZ

4 Brands

Reading Cinemas (US, AU & NZ)

Consolidated Theatres (Hawaii)

Angelika Film Centers (US)

City Cinemas (NYC)

Geographic Footprint

United States: 27 theaters in 6 states & DC
10th largest US exhibitor

Australia: 22 theaters in 6 states
4th largest AU exhibitor

New Zealand: 11 theaters in North & South Island
3rd largest NZ exhibitor

Diversified Programming

US - Leading exhibitor in both
commercial and specialty film
and curated content

LEADING CINEMA & REAL ESTATE COMPANY

DIVERSIFIED OWNER/OPERATOR OF ENTERTAINMENT & REAL ESTATE ASSETS

REAL ESTATE PORTFOLIO

7 Value Creation Projects

US, AU & NZ

11 Operating Properties

US, AU & NZ, including
2 Off Broadway Live Theatres
in NYC & 1 in Chicago

3 Future Long-Term Value Creation Projects

US & NZ

*As of March 31, 2019

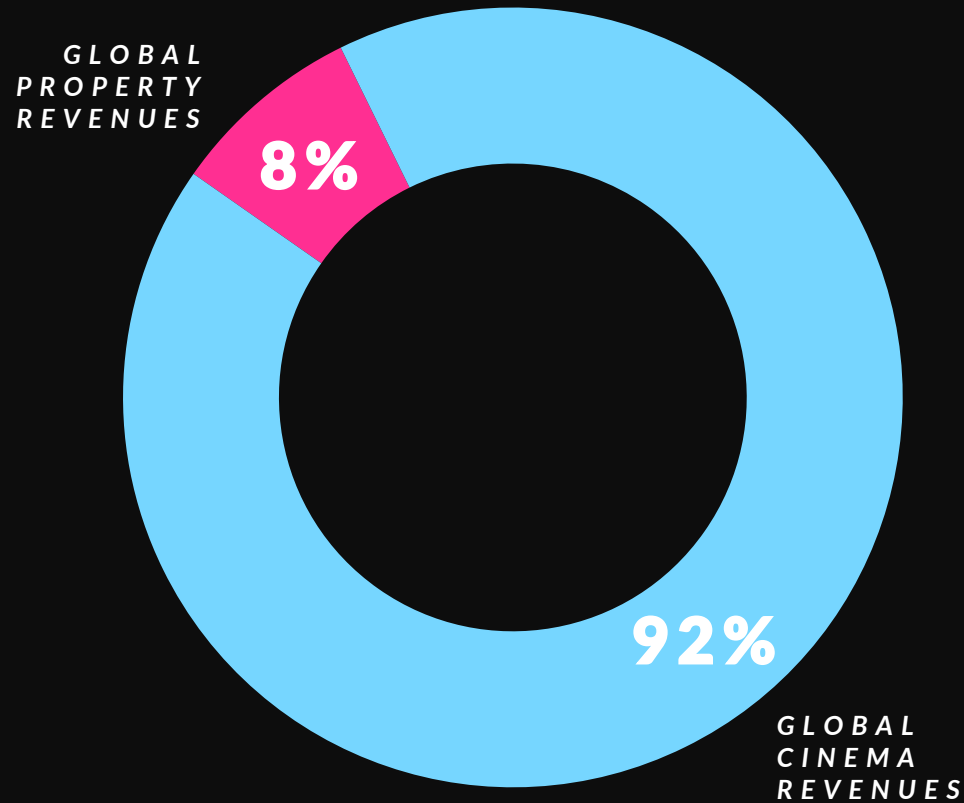
WELL POSITIONED TO CREATE LONG-TERM STOCKHOLDER VALUE

- Complementary Cinema & Real Estate portfolios offer compelling strategic and financial benefits.
- Cinemas provide steady cash flow to support real estate development focused on driving long-term stockholder value.
- Continue to grow that cash flow by elevating the cinema guest experience and further grow our audience by improving customization. State-of-the-art presentation and sound exhibit our well curated programming in venues where our guests can also enjoy the comforts of luxury recliner seating and the tastes of crafted food & drinks. At the same time, our engaging digital platforms create customized and enhanced guest experiences.
- Maximize the value in our existing real estate by creating centres offering a curated mix of tenants and events in spaces that build community and, at the same time, allow for engaging personalized experiences.
- Disciplined focus on elements of risk in existing opportunities and pursuit of new opportunities builds both cash flow and long term tangible value.

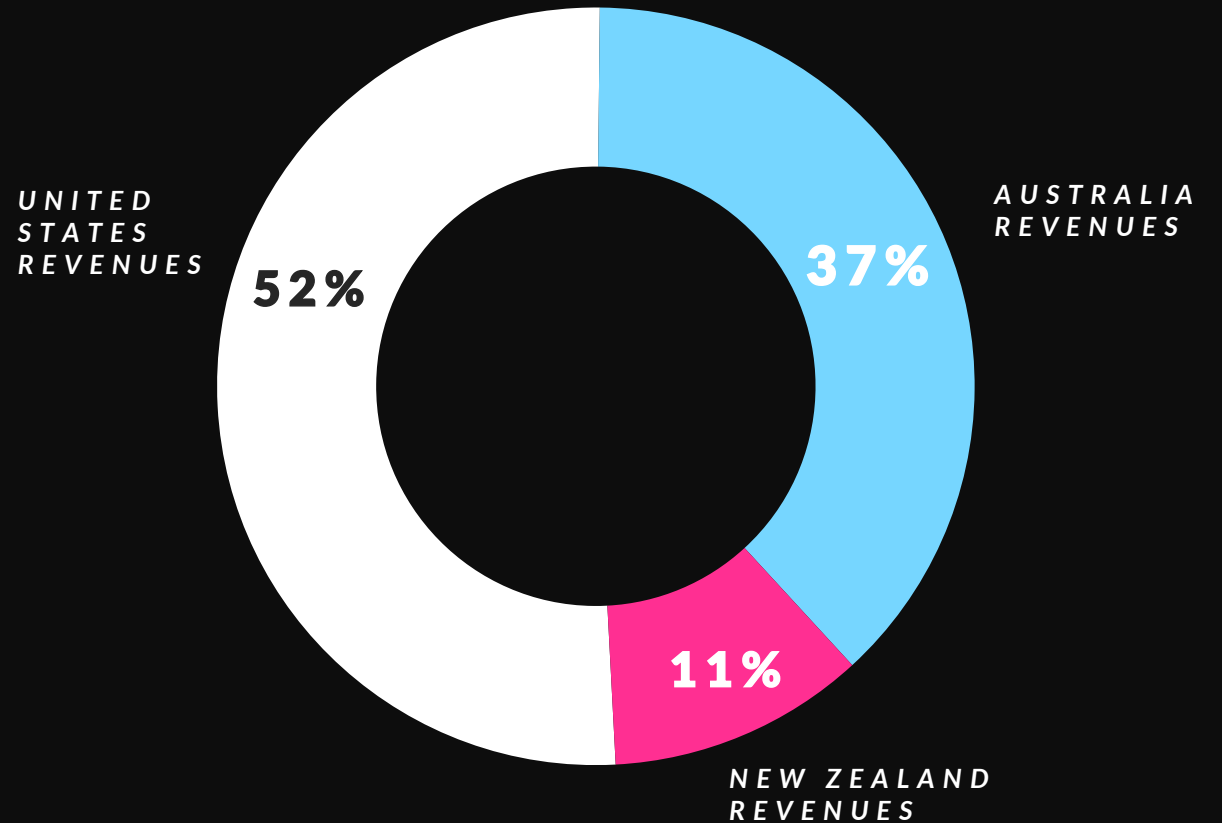


CINEMA & REAL ESTATE

SYNERGISTIC DIVERSIFICATION UNDERPINS OUR STRATEGY



TWO SYNERGISTIC BUSINESSES

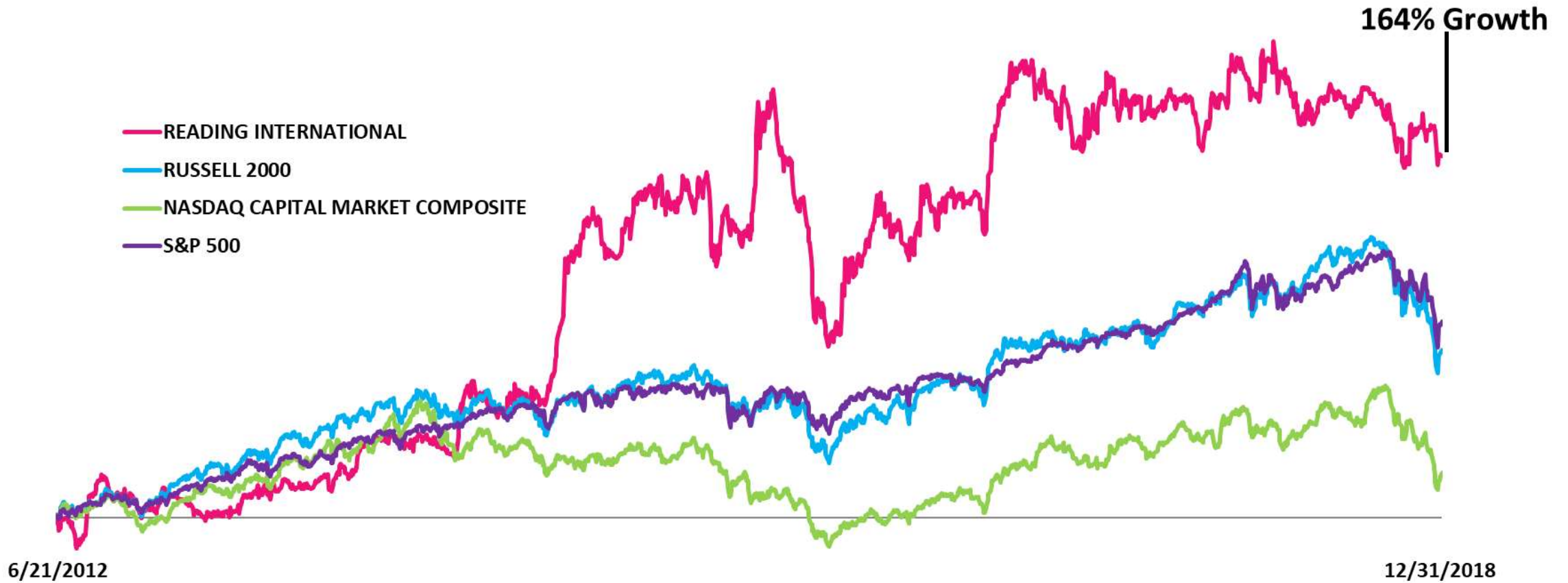


OPERATING IN THREE STRONG ECONOMIES

Revenues Year 2018.
The above chart includes inter-segment revenue.

TOTAL STOCKHOLDER RETURN - RDI CLASS A

TSR%





JAMES J. COTTER, SR.

CORE VALUES & GUIDING PRINCIPLES INSPIRED BY OUR FOUNDER

ENTREPRENEURIAL approach to our business

EDUCATED analysis underpins our strategies

ENGAGING our guests is paramount to our success

EXECUTION is a focus of our three-year strategy

EXTENDED VIEW means pursuing a long-term value strategy

EMPATHETIC approach to our stakeholders

2018 RECORD OPERATIONAL YEAR FINANCIAL HIGHLIGHTS

11%

REVENUE
GROWTH

16%

OPERATING
INCOME GROWTH



EXECUTING ON GLOBAL CINEMA STRATEGY

SINCE 2016, INVESTED SUBSTANTIALLY IN OUR GLOBAL CINEMAS

- BUILT 2 NEW CINEMAS
- MADE SIGNIFICANT INVESTMENT IN EXISTING PORTFOLIO

As of December 31, 2018,

- 39% of all US Screens feature Luxury Recliner Seating
- 21% of all AU/NZ Screens feature Luxury Recliner Seating
- 27% of all US Theaters feature a Premium Auditorium (TITAN LUXE, TITAN XC or IMAX)
- 41% of all AU/NZ Theatres feature a Premium Auditorium (TITAN LUXE or TITAN XC)
- 54% of all US Theaters offer enhanced F&B menus
- 31% of all AU/NZ Theaters offer enhanced F&B menus through Gold Lounges/Premium Auditoriums

INVESTMENTS ARE PAYING OFF

% INCREASE IN GLOBAL CINEMA REVENUES & EBITDA - 2016 VS. 2018

- US - 16% REVENUES / 25% EBITDA
- AU - 15% REVENUES / 17% EBITDA
- NZ - 7% REVENUES / 3% EBITDA



EXECUTING ON GLOBAL REAL ESTATE STRATEGY

- Completed expansion of Newmarket Village in Brisbane in Q1 2018, which added 52,668 leaseable SF inclusive of a new 8 screen Reading Cinema and 10,355 SF of third party space
- Acquired the strategically located Telstra property that directly abuts Redyard in Auburn (NSW)
- Increased total leasable area in the Australia Real Estate Portfolio by 41,904 SF (not including the Newmarket cinema) since Jan 2017
- Rationalized our landholding at Cannon Park, by acquiring ownership and control of shared title property
- Invested roughly \$3M upgrading existing centers to ensure long term sustainable value
- Completing the redevelopment of 44 Union Square, an iconic property in New York City



GLOBAL CINEMA DIVISION

FOUNDATION FOR GLOBAL CINEMA STRATEGY • SOLID THEATRICAL STUDIO SLATE



BOX OFFICE STRENGTH

- 2018 – Another Record Box Office Year
- While Streaming Services continue to grow, 2018 Theatrical Box Office was nevertheless a record
- Major Studio slate started slow, but expected to be strong in Q2-Q4 2019
- 2020-2021 Major Studio slate encouraging

Though 2019 start was slow, opening weekend of *Avengers: Endgame* surpassed Box Office records with a stunning \$350M in North America and \$1.2B worldwide

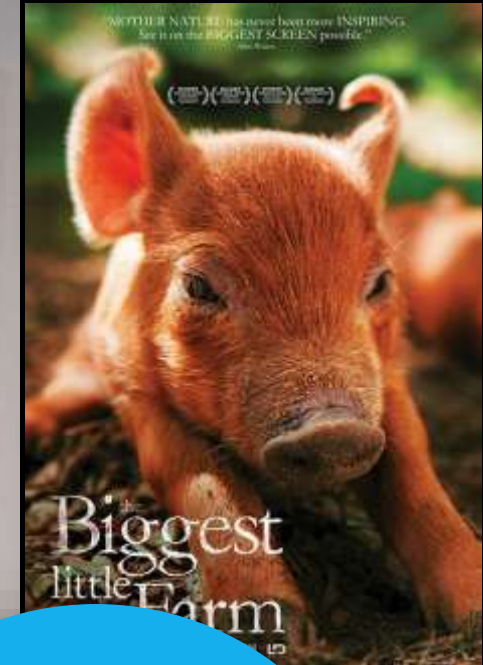
SPECIALTY FILM CONTINUES TO SUPPORT ANGELIKA BOX OFFICE • STRONG 2019 SLATE



LUCY IN THE SKY
FOX SEARCHLIGHT



PAIN & GLORY
SONY PICTURES CLASSICS



Specialty film companies will continue to take risks and explore new stories and perspectives that the major studios may not

US CINEMAS - ANGELIKA BRAND RELIES ON DOCUMENTARIES, INDEPENDENT & FOREIGN LANGUAGE FILMS

- Fox Searchlight survives Disney/Fox merger
- Sony Pictures Classics and Focus Features continue to be supported by studio parent
- A24, Neon, Bleecker Street, United Artists
- Amazon, Netflix

THE EXECUTION OF OUR CAPITAL INVESTMENT AND OPERATING STRATEGIES DROVE READING'S 2018 STRONG INDUSTRY PERFORMANCE

BOX OFFICE REVENUE

UNITED STATES



AUSTRALIA



NEW ZEALAND



*Q4 2016 NZ Wellington earthquake adversely impacted 2017 results

Data from Rentrak



CONSOLIDATED
THEATRES



GLOBAL CINEMA STRATEGY

- Re-invest in existing portfolio
- Pursue Company growth through new developments and financially sound acquisitions
- Improve Theater Level Cash Flow

INVESTING IN OUR CINEMA PORTFOLIO

United States

- **2019** expected to be invested \$13.50M
- **2020 & 2021** expected to be invested \$61.95M

Australia

- **2019** expected to be invested A\$17.69M
- **2020 & 2021** expected to be invested A\$46.00M

New Zealand

- **2019** expected to be invested NZ\$2.03M
- **2020 & 2021** expected to be invested NZ\$21.03M



COMFORT & DESIGN

- Offer luxury recliner seating
- Create uniquely designed venues

SIGNATURE PROGRAMMING

- Curate film and event programming tailored to our audiences

LOYALTY & PRICING

- Build guest loyalty through service goodwill & value
- Offer innovative ticketing structures

DIGITAL MARKETING

- Digital marketing drives revenues

PREMIUM TECHNOLOGY

- Feature state-of-the-art presentation

CRAFTED FOOD & BEVERAGE

- Craft food & beverage options to match our markets



CREATE
ENGAGING
CINEMA
EXPERIENCES

RECLINER SEATING CONTINUES TO DRIVE ATTENDANCE & TICKET PRICE

PERCENTAGE OF US SCREENS WITH LUXURY RECLINERS

TODAY 39%

- By end of 2019 42%
- By end of 2020 59%
- By end of 2021 81%

PERCENTAGE OF AU/NZ SCREENS WITH LUXURY RECLINERS

TODAY 21%

- By end of 2019 27%
- By end of 2020 32%
- By end of 2021 40%

PREMIUM PRESENTATION CONTINUES TO DRIVE ATTENDANCE & TICKET PRICE

TITAN LUXE
DOLBY ATMOS

PERCENTAGE OF US CINEMAS WITH AT LEAST ONE PREMIUM SCREEN

TODAY 27%

- By end of 2019 31%
- By end of 2020 42%
- By end of 2021 46%

PERCENTAGE OF AU/NZ CINEMAS WITH AT LEAST ONE PREMIUM SCREEN

TODAY 41%

- By end of 2019 55%
- By end of 2020 64%
- By end of 2021 72%

CRAFTED FOOD & BEVERAGE IMPROVES CASH FLOW

EXPAND SALE & SERVICE OF BEER, WINE AND/OR SPIRITS

- US Cinemas
 - Today, 12 cinemas serve liquor (or 46% of all US Cinemas)
 - By end of 2021, target to add 10 more cinemas to serve liquor
- AU/NZ Cinemas
 - Today, 16 cinemas serve liquor (or 53% of all AU/NZ Cinemas)
 - By the end of 2021, target to add 14 more cinemas to serve liquor

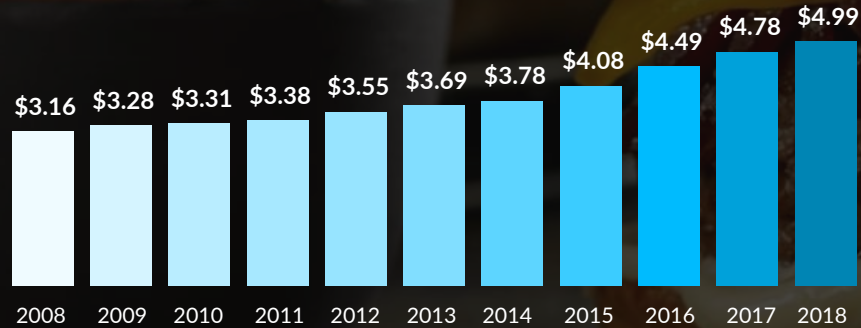
ELEVATE FOOD MENU (BEYOND TRADITIONAL CONCESSIONS)

- US Cinemas
 - Today, 14 cinemas serve elevated food menu (or 54% of all US Cinemas)
 - By end of 2021, target to add elevated food to 8 more cinemas
- AU/NZ Cinemas
 - Today, 12 cinemas serve elevated food menu (or 33% of all AU/NZ Cinemas)
 - By the end of 2021, target to add elevated food to 10 more cinemas



US CINEMAS PER CAP CONTINUES IMPROVING

US CINEMAS F&B PER CAPITA



2018

Laser focus on Food Quality & Consistency lead to the Angelika Film Center Carmel Mountain hamburger being voted a "Favorite" by Readers of the San Diego Union Tribune

SAN DIEGO'S

Favorite

UNION-TRIBUNE READERS POLL

2018

DINE-IN SERVICE DRIVES REVENUE

US CINEMAS

- Today, only one US Cinema features SPOTLIGHT service (waiters serve elevated food & liquor in intimately sized auditoriums)
- Throughout 2019-2021, evaluate other US cinemas/new builds for SPOTLIGHT opportunities

AU/NZ CINEMAS

- Today, 9 cinemas (or 30% of all AU/NZ Cinemas) feature GOLD LOUNGE service (waiters serving elevated food & liquor in intimately sized auditoriums)
- GOLD LOUNGE in AU/NZ drives not only F&B per caps, but also ticket prices, are typically more than double the general admission price
- By the end of 2021, target to feature GOLD LOUNGE service in 11 cinemas



INNOVATIVE PRICING CONTINUES TO DRIVE ATTENDANCE

- In AU/NZ, a compelling value-based ticket pricing structure, with a simple, clear marketing plan, continues to be the foundation for circuit distinction and strength
 - Continue monitoring cinema competition for Value Pricing matching
 - Value Price is specific to amenity and market-by-market
- US pricing decisions made market-by-market due to US circuit's geographic and programming diversity
- Attendance improved significantly at select US Cinemas where we launched reasonably priced general admission ticket structure, coupled with concession discounts
- Adding Value Pricing to other US Cinemas by end of 2019
- Exploring Subscription Service Model and expected to launch US test cinema by end of 2019

'OHANA
SUNDAYS

POP CORN

CANDY

FAMILY SNACK PACK

\$6 ENDLESS
POP CORN

ENDLESS...

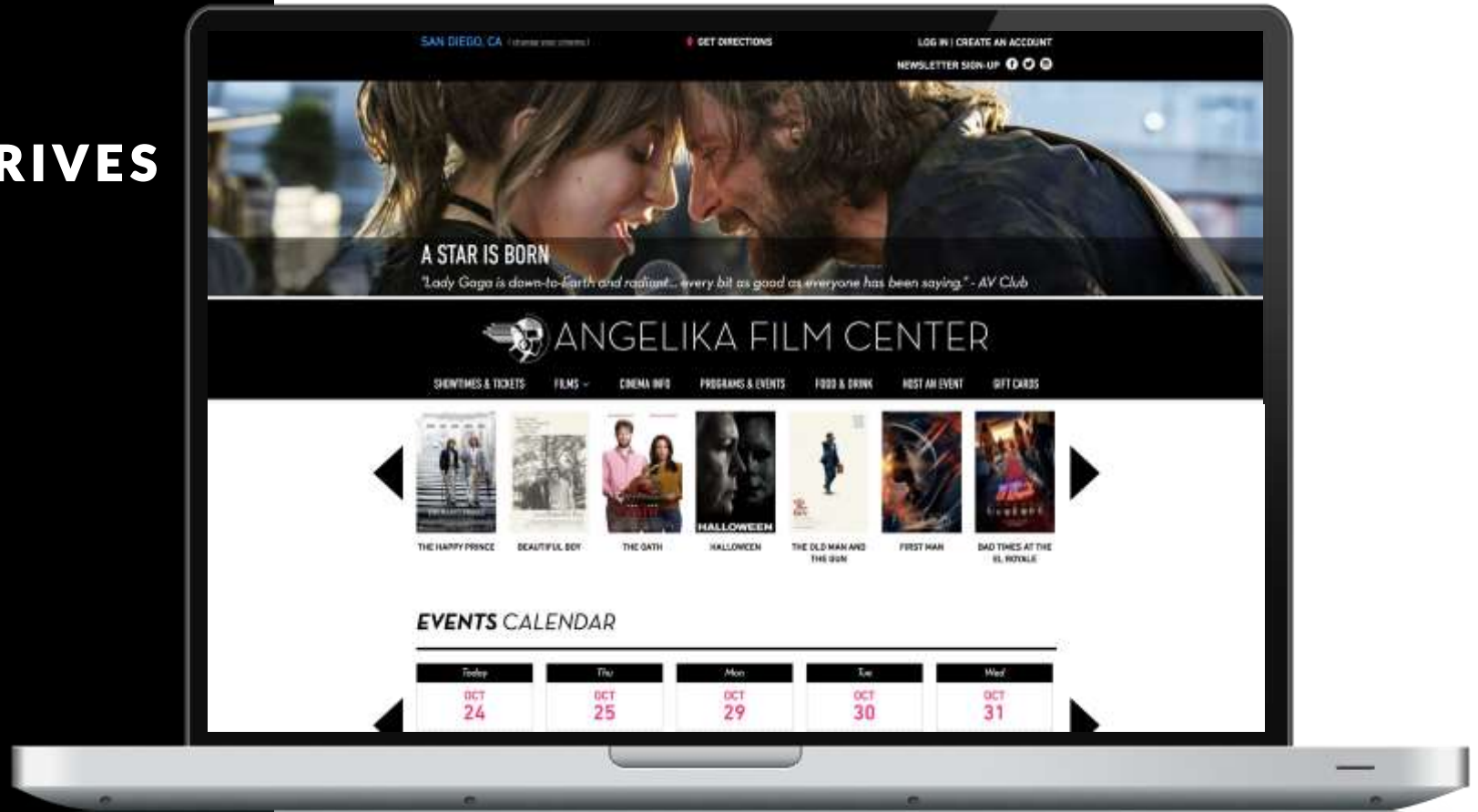
KAPOLEI
KOKO
MARINA
KOOLAU

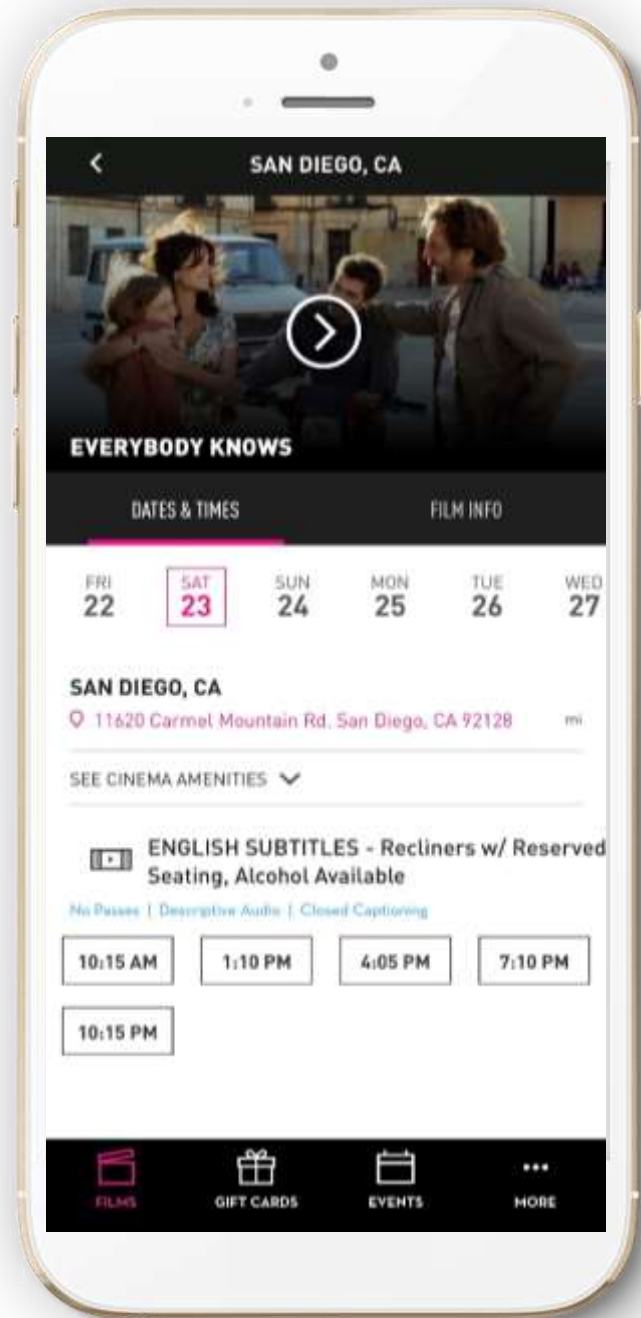
**ALL AGES.
ALL MOVIES.**

\$8.50
TICKETS

DIGITAL MARKETING DRIVES INCREASED REVENUES

- Online Convenience Fee Revenue
- F&B Revenue
- Other Revenue
- Organic Audience Growth





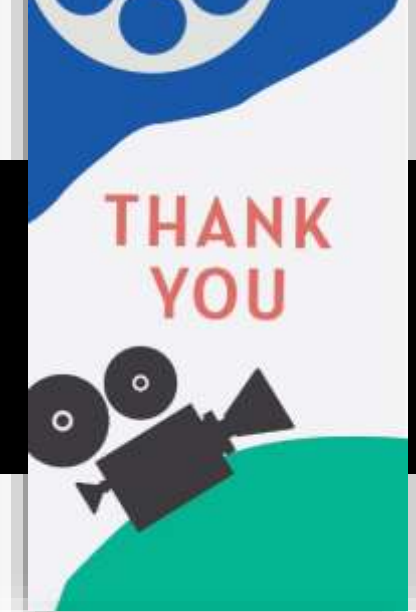
ONLINE TICKET SALES IMPROVES TOTAL CINEMA REVENUES

2018 - INCREASED GLOBAL NET CONVENIENCE FEE REVENUE BY 48% TO \$4.45M

- Implement Reserved Seating in all US Cinemas by the end of 2019 and in AU/NZ in 2020
- In 2018, improved functionality of US Cinemas App
- Launch Reading Cinemas App (IOS & Andriod) in AU/NZ – Q3 2019
- Improving and expanding social media platforms globally

DIGITAL MARKETING DRIVES OTHER REVENUES

- Online Gift Card Sales (Email & Mail)
 - Launch AU/NZ E-Cards in 2019
- Launch some form of F&B online sales by Q1 2020
 - Ensure that entire F&B menu available for online purchase by 2021
- With global cinema attendance over 21M and an expanding global digital infrastructure, we are exploring development of another revenue stream - third party advertising/sponsorship
- Elevate AngelikaBlog.com with a view to improving the quality of content focused on the independent theatrical experience, our films, food & drink and in-theater events (i.e. Q&As)



CURATE FILM & EVENT PROGRAMMING TAILORED TO OUR AUDIENCES

- Continue to generate incremental revenues through the curation of signature programming
- Alternative Content emphasis
 - Japanese anime, foreign language films, music movies, cultural events
 - Exclusively programmed repertory series, coupled with events or engagements
- Executed by our global programming and marketing teams
 - Our simple marketing formulas are easily overlaid across our programs, series, titles & events
 - Booked in advance and marketed across our own platforms, with no incremental advertising spend
- Increase Revenues through Theater Rentals (Film Festivals, Premieres, Screenings, Corporate Presentations)



CONTINUED DISCIPLINED APPROACH TO PURSUING NEW OPPORTUNITIES - AUSTRALIA



FOUR NEW READING CINEMAS ARE UNDER CONTRACT IN AUSTRALIA

- Burwood Brickworks developed by Frasers – Expected to open late 2019
 - Our first AU cinema with recliners in all 6 screens
 - Melbourne's first premium TITAN LUXE with DOLBY ATMOS
 - Our first cinema to feature all laser projection
 - Enhanced F&B throughout cinema
 - In the world's first retail development to achieve Living Building Challenge™ certification (it will generate more energy than it consumes annually).
- Direct Factory Outlets at Jindalee (QLD) – Expected to open late 2020
 - 6 screens
 - Include one TITAN LUXE and 3 GOLD LOUNGE
- Traralgon, outside of Melbourne – Expected to open mid 2020
 - 5 screens
- South City Square, Brisbane – Expected to open 2021
 - 8 screens
 - 3 GOLD LOUNGE



GLOBAL REAL ESTATE DIVISION

US LIVE THEATRES

THREE LEADING OFF BROADWAY THEATRES IN US

- Orpheum Theatre – New York City – one stage with 347 seats
- Minetta Lane Theatre – New York City – one stage with 399 seats
- Royal George Theatre – Chicago – four stages ranging from 60 to 450 seats, plus ancillary retail, office space and parking

ORPHEUM THEATRE NEW YORK CITY

In February 2019, STOMP celebrated its 25th Anniversary of playing at the Orpheum Theatre

STOMPTM
ESTABLISHED IN 1994 NYC



MINETTA LANE THEATRE NEW YORK CITY

- Recently, extended license agreement with Audible, an Amazon company, the leading provider of Audiobooks. The new term will provide a home for Audible and steady cash flow for our Company through March 2021
- Audible will continue to produce one and two voice plays by emerging playwrights at New York City's Minetta Lane Theatre



“Live Entertainment produced by Audible Theater”
Be there when electrifying performers and storytellers take the stage in limited-run productions and one night only exclusives.



READING PROPERTY

READING INTERNATIONAL INC

newmarket
VILLAGE

THE
BELMONT
COMMON

AUBURN
REDYARD

CANNON PARK

 Courtenay Central


44 UNION SQUARE

5995 SEPULVEDA

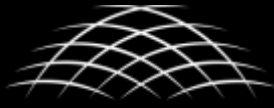
GLOBAL REAL ESTATE STRATEGY

- Unlock embedded value in our existing real estate portfolio
- Reposition and incrementally build and develop a strong, diversified real estate portfolio
- Focus on curation, community and customization in each of our real estate and cinema businesses to create more value for our Company and our stockholders



US REAL ESTATE BY THE NUMBERS

- 73,106 SF of net leasable area (inclusive of anticipated BOMA adjustments) comprised of retail & office – 44 Union Square
- 75% interest in a 21,000 SF NYC cinema building and development potential of 80,000 SF, plus potential for additional 16,000 SF of air rights – Cinemas 123
- 9,000 SF Off Broadway style theater in NYC with one stage – Minetta Lane Theatre
- 5,000 SF Off Broadway style theater in NYC with one stage – Orpheum Theatre plus 1,000 SF of office space
- 60,000 SF Off Broadway style theater in Chicago, IL (including four separate stages, office and retail space and parking structure) - Royal George Theatre
- 3,200 foot long and at least 70 foot wide elevated rail track in Philadelphia, PA - the Reading Viaduct
- Over 20 Taxable Parcels in Philadelphia, PA surrounding or adjacent to the Viaduct
- 24,000 SF Office Building in Culver City, CA – 5995 Sepulveda
- 50% interest in 202 acres of undeveloped land in Coachella, CA



44 UNION SQUARE

CONSTRUCTION OF THIS ICONIC NYC PROPERTY NEARS COMPLETION

2019

COMPLETE BASE BUILDING CONSTRUCTION

- Q2 2019 – Assuming lease is signed, we can begin turning over space to Tenant for their fitout
- Q2 2019 – Substantial completion of Glass Dome
 - Steel gridframe substantially completed May 2019
 - Glazing installed Q2 2019

WE HAVE
CREATED
ADDITIONAL
STOCKHOLDER
VALUE





44 UNION SQUARE

LEASING OF THIS ICONIC NYC PROPERTY UNDERWAY

2019
cont'd

- Approx. 90% of net leasable area
 - Executed Letter of Intent with credit tenant
 - Currently in lease negotiation
- Remaining 7,200 SF on ground floor will be retail

2020-
2021

- Expected completion of “rent concession” period
- Replace construction financing with permanent financing

WE ARE
CREATING
EVEN MORE
STOCKHOLDER
VALUE





“GO IT ALONE” STRATEGY - 2021 IRREPLACEABLE PROPERTY ACROSS FROM BLOOMINGDALES IN NYC

- Complete evaluation of major foundational issues
 - Subway
 - Excavation and ability to create below grade floors
- Pursue and potentially buy inclusionary air rights to maximize development potential
 - With inclusionary rights, we can build maximum of approximately 96,000 RSF
- File re-zoning application for a best-in-class cinema as a part of redevelopment (estimated two year process)
- IKEA Metro Store opened next door to the Cinemas 123

READING VIADUCT & ADJACENT PROPERTIES

PHILADELPHIA, PA



- Our Reading Viaduct is 3,200 feet in length and at least 70 feet wide. We also own several small parcels (which all have air rights) adjacent to the Viaduct
- June 2018 - Center City District completed Phase One of the Philadelphia's new elevated Rail Park
- Surrounding neighborhoods are undergoing renewal

2019

- Continue to refine our knowledge about Viaduct/Adjacent Parcels and extent of ownership rights
- Continue dialogue with the City regarding a cooperative re-development of the Viaduct

**2020 &
BEYOND**

- Present Board with a strategy for Viaduct and Adjacent Parcels
- Commence execution of a development strategy

COACHELLA

50% MANAGING MEMBER INTEREST IN 202 ACRES OF UNDEVELOPED LAND

- Located immediately south of Interstate 10 and east of Highway 86 in Coachella Valley
- Current zoning for 50 acres of high density mixed-use and 150 acres of single family residences
- As we maintain the 202 acres, we monitor the market for meaningful opportunities to monetize legacy investment for RDI and its partner
- Holding costs and management time are minimal


CALIFORNIA PROPERTIES

5995 SEPULVEDA

CREATIVE OFFICE SPACE

- Exploring conversion of second floor to co-working venue to take advantage of growth in Playa Vista and Culver City sub-markets
 - Evaluating both leased and managed co-working opportunities
- Exclusive third party leasing agreement terminated





AU/NZ REAL ESTATE BY THE NUMBERS

06 Multi-tenanted properties AU/NZ (358,858 SF)

97 Existing third party tenants (331,076 SF)

12 Current vacant third party tenant spaces (29,612 SF)

49 Third party leases, 127,326 SF, coming due in 2019-2021

211,511 SF of vacant land to develop on/adjacent to existing Centres

3,066,617 SF of undeveloped land

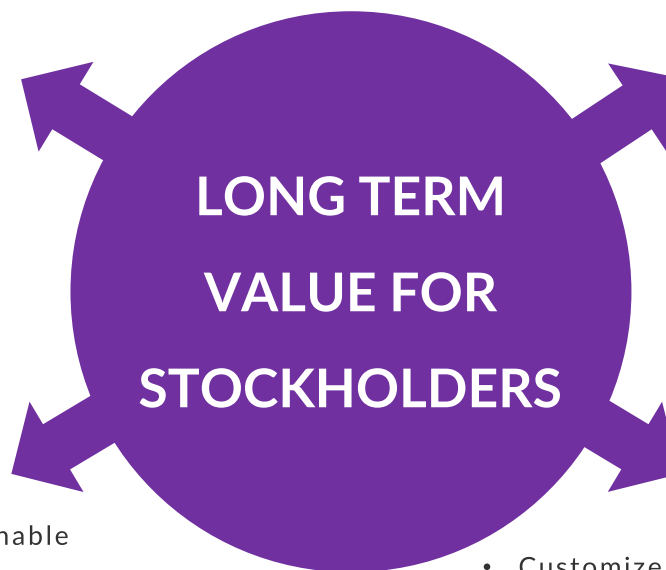
THROUGH CURATION, COMMUNITY CONNECTION, CUSTOMIZATION AND
COMPREHENSIVE PLANNING, WE WILL BUILD LONG-TERM STOCKHOLDER VALUE
BY MAXIMIZING THE EMBEDDED VALUE IN OUR EXISTING PORTFOLIO

PORTFOLIO

- Curate complementary tenant mix resonating with the local community
- Reposition & renovate portfolio to generate incremental rental income

OPERATIONS

- Actively manage our properties to generate sustainable operating efficiencies
- Proactively manage our leasing process with internal resources and systems to the benefit of our Company and our stockholders
- Exploit operative synergies available with Reading Cinemas



SPACE

- Create spaces (interior & exterior) that inspire and connect communities
- Create spaces to foster personalized experiences
 - Create a well curated, but authentic, space

INITIATIVES

- Curate a dynamic tenant mix
- Customize experiences through digital marketing and physical space
 - Deliver engaging & enriching community experiences
 - Implement leasing initiatives to maximize property returns
- Exploit marketing synergies available with Reading Cinemas and its audience



2017-
Q1 2019

CONTINUE TO IMPROVE NEWMARKET VILLAGE (NMV)

- Increased NMV capital value by:
 - Created new entertainment precinct - 8 screen state-of-the-art Reading Cinemas with TITAN LUXE and 10,172 SF F&B precinct
 - Expanded NMV's net leasable area by 57% (including Reading Cinema)
 - Today, 80% of new area is leased*

2019-
Q1 2021

- Strategy to fully integrate and improve original center (Coles Supermarket wing, NMV second floor with legacy tenants and original common areas)
 - Improve tenant mix
 - Common area upgrade
- Create a complementary NMV Master Plan incorporating Edmondstone St. office building and future retail expansion

*As of March 31, 2019



AUBURN REDYARD

2017-
2018

- Since 2017, added six new incremental tenancies and upgraded the center
- Including Telstra property, an incremental 31,549 SF of net leaseable area added since Jan. 2017. 53% incremental increase in third-party net leaseable area
- Acquired building occupied by ASX listed Telstra for \$3.5M (w/4 year leaseback) in Q2 2018
 - Telstra property abuts Redyard on three sides with expansive frontage to Parramatta Rd.
 - Net leaseable area of building is 16,830 SF, currently on one level
 - Current zoning allows for a six-level building
- Completed major upgrade of common areas in Q2 2018
- Renovated Reading Cinemas by adding TITAN LUXE and 3 PREMIUM screens, each with recliners in Q3 2018

2019

- Recent Redyard investment/repositioning leads to stronger tenancy demand/retail mix. Anticipate 3 spaces being activated with national retailers



2020 –
2021

FUTURE VALUE OPPORTUNITIES

- Complete Redyard Master Plan, taking into account the opportunity and potential Eastern Pad (129,167 SF), Western Pad (21,528 SF) and integration of the Telstra building

AUBURN ~~R~~ EDYARD



CANNON PARK

REFINING PLANS FOR CANNON PARK

2018-
Q1 2019

- Value engineered Master Plan scope to reduce costs and enhance efficiency
- Expand Reading Cinemas - add new TITAN LUXE with DOLBY ATMOS, convert existing TITAN XC auditorium to PREMIUM with recliners, and expand lobby to add lounge area to serve enhanced F&B
 - Add 5 new F&B/retail tenancies (approx. incremental 5,000-5,500 SF)
 - Create appealing alfresco zones offering shading, water feature, and landscaping centered around existing octagonal tenancy
 - Set leasing strategy for re-development of discount centre tenancies

2019

- Present refined Master Plan and Feasibility to Board
- Lodge new Town Planning Development Application
- Detailed Design Documentation and Construction Tender

2020

- Assuming Board approval, commence construction
- 12 month construction plan





WELLINGTON IS A THRIVING CAPITAL CITY & NEW ZEALAND'S ULTIMATE CREATIVE URBAN DESTINATION

- Wellington City Council's Convention & Exhibition Centre being built across the street from Courtenay
 - NZ\$179M project
 - Consent Application filed
 - ~300,000 visitors expected annually
 - No parking planned in development
- Let's Get Wellington Moving Again - Government engaging with public on developing plans to complete major upgrade to City's infrastructure.
- Te Papa, NZ's National Museum (one block from Courtenay), rated as one of the world's best museums, attracts over 1.5 million annual visitors
- Tourism is integral to Wellington's economy, resulting in NZ\$2.6B in expenditure per year
- Wellington
 - Ranked "the most livable city in the world" by Deutsche Bank - 2017 & 2018
 - Branded as "one of the coolest little capitals in the World" by Lonely Planet - 2018
 - Expects 50,000-80,000 more people to move to the city over the next 30 years





COURTENAY CENTRAL IS OUR MAIN FOCUS TODAY

- In January 2019, a decision was made to close most of the building due to seismic concerns
- Our Company is now laser focused on re-inventing the Courtenay Central space
- Our development principles
 - Seismic Safety
 - Value Engineering
 - Creativity, Curation & Community
- Remaining development parcels (i.e. former Carpark and Wakefield Street) will be taken into account as we address Courtenay re-development





BREATHE NEW LIFE INTO OUR LEGACY COURTENAY SPACE

- We'll re-imagine this space as a dynamic community hub housing the Courtenay Food Hall, other shops and a best-in-class Reading Cinemas.
 - Reading Cinemas – “Top-to-Bottom” Renovation
 - Convert all auditoriums to recliner seating
 - Create 1-2 TITAN LUXE with DOLBY ATMOS
 - Create GOLD LOUNGE offer in 2-4 auditoriums
 - Upgrade F&B offer and create elegant lobby lounge
 - Convert Courtyard space to destination Food Hall
 - Create additional tenant spaces
- We'll infuse excitement into our space located in Te Aro, the cultural hub of Wellington where many cultures combine in a truly vibrant melting pot.



MANUKAU/WIRI NEW ZEALAND

70.4 ACRES OF UNDEVELOPED LAND IN
ONE OF NZ'S STRONGEST INDUSTRIAL MARKETS

2018

- November 2018 - Southern Gateway Consortium ("SGC") lodged Resource Consent application to complete Stage 1 key infrastructure works required by Auckland City Council before development

2019

- Complete definitive Cost Sharing Agreement amongst SGC members. To date, only design and planning costs have been incurred and are shared equally by the SGC members. Reading has retained its own independent expert consulting team.
- Complete planning for key infrastructure works to build further value for our Company and our stockholders. With government agencies, SGC will finalize design/plan and cost sharing arrangements for remaining infrastructure work.
- Once cost sharing finalized, then complete full feasibility prepared and Stage 1 Infrastructure Works presented for consideration

2020

- Assuming definitive Cost Sharing Agreements agreed and Board approval, Stage 1 Infrastructure Works construction commence 2020
- Commencing in 2020, the Company will, in parallel, explore: (i) possible joint venture with adjoining property owners or local institutional property group, (ii) sale to foreign or local buyer and (iii) self-develop supported by lease pre-commitments



FINANCIAL REVIEW

PRESENTED BY GILBERT AVANES

Interim Chief Financial Officer & Treasurer

SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS	YEAR ENDED DECEMBER 31,	
(\$ in thousands, except per share data)	2018	2017
Revenues	\$ 309,385	\$ 279,879
Operating Income	24,078	20,706
Interest Expense, net	6,837	6,194
Income Taxes	3,420	3,380
Net Income Attributable to Common Shareholders	14,366	31,101
Basic Earnings Per Share – Attributable to Common Shareholders	0.62	1.35
EBITDA	\$ 46,898	\$ 57,617
Adjusted EBITDA ⁽¹⁾	\$ 50,831	\$ 42,998

Source: Form 10-K for year ended December 31, 2018.

(1) For Adjusted EBITDA, for 2018 we have added back legal fees of \$3.9 million and for 2017 we removed gain on sale of assets amounting to \$9.4 million and casualty loss recovery of \$9.2 million and added back legal fees of \$4.0 million.

SUMMARY BALANCE SHEET

(\$ in thousands)	12/31/2018	12/31/2017	12/31/2016
Cash and Cash Equivalents	\$ 13,127	\$ 13,668	\$ 19,017
Receivables	8,045	13,050	8,772
Other Current Assets	9,086	6,757	44,852
Total Current Assets	30,258	33,475	72,641
Operating Property, Net	257,667	264,724	211,886
Investment and Development Property, Net	86,804	61,254	43,687
Investment in Unconsolidated Joint Ventures and Entities	5,121	5,304	5,071
Other Assets	59,178	58,646	72,481
Total Assets	\$ 439,028	\$ 423,403	\$ 405,766
Total Current Liabilities	\$ 85,528	\$ 80,446	\$ 65,986
Long Term Notes Payable	106,286	94,862	115,707
Subordinated Debt	26,061	27,554	27,340
Other Long Term Liabilities	40,606	38,923	50,118
Total Stockholders Equity	180,547	181,618	146,615
Total Liabilities & Stockholders Equity	\$ 439,028	\$ 423,403	\$ 405,766

Sources: Form 10-K for the years ended December 31, 2018 and 2017.

READING INTERNATIONAL DEBT

Debt Summary

AS OF DECEMBER 31, 2018					
(\$ in thousands)	Corporate and/or Property Debt	Expiration Year	Contractual Capacity	Capacity Used	Unused Capacity
Trust Preferred Securities	C	2027	\$ 27,913	\$ 27,913	\$ -
U.S. Corporate Office	P	2027	9,495	9,495	-
Union Square Construction Financing	P	2019	57,500	27,182	30,318 ⁽¹⁾
Bank of America	C	2020	60,000	25,000	35,000
Banc of America Digital Projectors Loan	C	2019	2,604	2,604	-
Cinema 1, 2, 3	P	2019 ⁽²⁾	19,086	19,086	-
National Australia Bank ⁽³⁾	C	2023	46,856 ⁽⁴⁾	37,696	9,160
Westpac Bank ⁽³⁾	C	2023	21,475	10,067	11,408
Minetta & Orpheum	P	2023	8,000	8,000	-
Total			\$ 252,929	\$ 167,043	\$ 85,886

Source: Form 10-K for the year ended December 31, 2018.

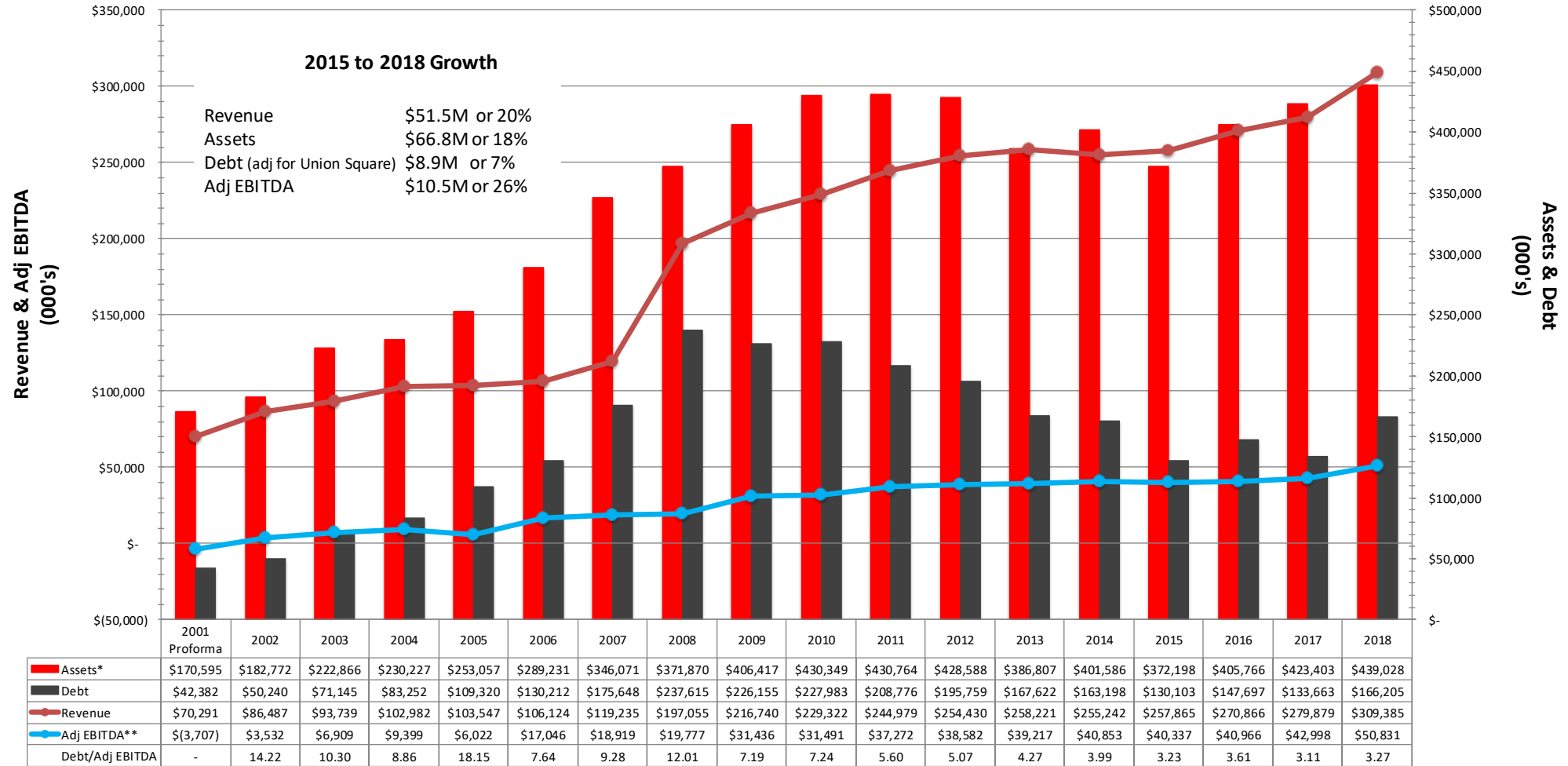
(1) The \$30,318 in unused capacity is restricted for capital projects for Union Square development uses.

(2) Intend to extend to 2020.

(3) The borrowings are denominated in foreign currency. The contractual capacity and capacity used were translated into U.S. dollars based on the applicable exchange rates as of December 31, 2018.

(4) On March 15, 2019, we amended our loan with NAB increasing the contractual capacity to \$84,400 (or AU\$120,000).

2001-2018 YEARLY FINANCIAL TREND in US\$



Notes:

Data presented above have been adjusted to reflect adjustments, if any, to prior years based on the latest K's and Q's.

*Asset Value reflects amounts set forth in Reading public filings (10-Ks and 10-Qs). In many instances, the amounts do not reflect today's market values or take into account potential development value.

**For Adjusted EBITDA, for 2018 we have added back legal fees of \$3.9 million; for 2017 we removed gain on sale of assets amounting to \$9.4 million and casualty loss recovery of \$9.2 million and added back legal fees of \$4.0 million; for 2016 we added back casualty loss and a gain on sale of assets totaling \$1.0 million and legal fees of \$3.7 million; and for 2015 we removed gain on sale of assets of \$11.0 million and added back legal fees of \$1.2 million.



STATUS OF READING INTERNATIONAL, INC. AS AN INDEPENDENT COMPANY

In March, the Board reviewed and approved our three-year strategy and resolved that it has no current intention to engage in a sales process. The Board believes that Reading's prospects for creating long term value offer the best course of action for our Company and our stockholders generally. This is a perspective also shared by the controlling stockholders.



READING
INTERNATIONAL

THANK YOU