



READING
INTERNATIONAL

B.RILEY & COMPANY
NEW YORK

September 28, 2017

SAFE HARBOR STATEMENT

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.



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.

EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies.



BUSINESS REVIEW

presented by Andrzej Matyczynski, Executive Vice President - Global Operations

This presentation is intended to show a summary of the projects on which management is currently working and management's 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.

COMPANY SNAPSHOT

two **synergistic (but diversified)** businesses in three countries

Cinemas – Steady Cash Flow

- 58 theaters/469 screens in US, AU & NZ¹

Real Estate in US, AU & NZ – Long Term Value

- 6 Key Value Creation Projects
- 12 Operating Properties
- 3 Future Value Realization Opportunities

NASDAQ
Market Cap

RDI & RDIB
\$379.7 million (as of 9/22/2017)

Total Assets

\$ 404.0 million (as of 6/30/2017)³

Total Debt

\$ 133.9 million (as of 6/30/2017)³

Total Revenues

\$ 280.6 million (as of 6/30/2017)²

Total Adjusted EBITDA

\$ 54.7 million (as of 6/30/2017)²

¹ Theater and Screen Count as of June 30, 2017 and includes unconsolidated joint ventures & managed theaters

² Trailing Twelve Months ending June 30, 2017 and includes one-time receipt of \$9.2 million gain on insurance recoveries relating to our Courtenay Central entertainment themed center

³ Debt is comprised of total debt (gross of deferred financing costs) adjusted for Investment in Reading International Trust 1

OUR SYNERGISTIC MISSION

We create *long-term stockholder value* through the opportunistic and synergistic development of entertainment and real estate assets.

This *value creation* comes from the complementary nature of our existing entertainment and real estate portfolio and the pursuit of new opportunities meeting our investment criteria.

Cinemas provide *steady cash flow* to support our real estate development, while our real estate work allows us to create a *strong property portfolio*.

As an anchor tenant in our own Entertainment Themed Centers, we can effectively leverage operational and marketing strategies to drive growth, thereby creating a win-win for Reading (as both landlord and tenant), for our third party tenants, and ultimately, for our stockholders.

we're in SYNC

US CINEMAS

10th largest US exhibitor by box office (as of August 31, 2017)

Theaters 27
Screens 245*

US Cinema Brands

Angelika Film Center -
Specialty brand inspired by Angelika Film Center in NYC, one of the highest grossing dedicated arthouses in North America

City Cinemas – *Circuit in New York City*

Consolidated Theatres - *Leading exhibitor in Hawaii*

Reading Cinemas - *Commercial theaters in California and New Jersey*

**Includes 1 managed cinema*

Geographically Diverse Locations

Major US Cities – *NYC, Washington DC, Dallas, San Diego, Sacramento*

Other US Cities – *Santa Rosa & Bakersfield*

Islands of Oahu & Maui

Diverse Programming

- 12 specialty theaters
- 15 first-run commercial theaters





AUSTRALIAN CINEMAS

4th largest exhibitor in Australia by box office*

Theaters 20
Screens 157**

Australian Cinema Brand Reading Cinemas

Geographically Diverse – Five Australian States

Victoria – 6
Queensland – 4
New South Wales – 6
South Australia – 2
Western Australia – 2

Own land underlying six Reading Cinemas

**As of August 31, 2017.*

***In AU, includes one 33% unincorporated joint venture in an Event Cinema.*

NEW ZEALAND CINEMAS

3rd largest exhibitor in New Zealand by box office*

Theaters 11
Screens 67**

New Zealand Cinema Brand Reading Cinemas

Geographically Diverse – Two Islands

North Island – 6
South Island – 5

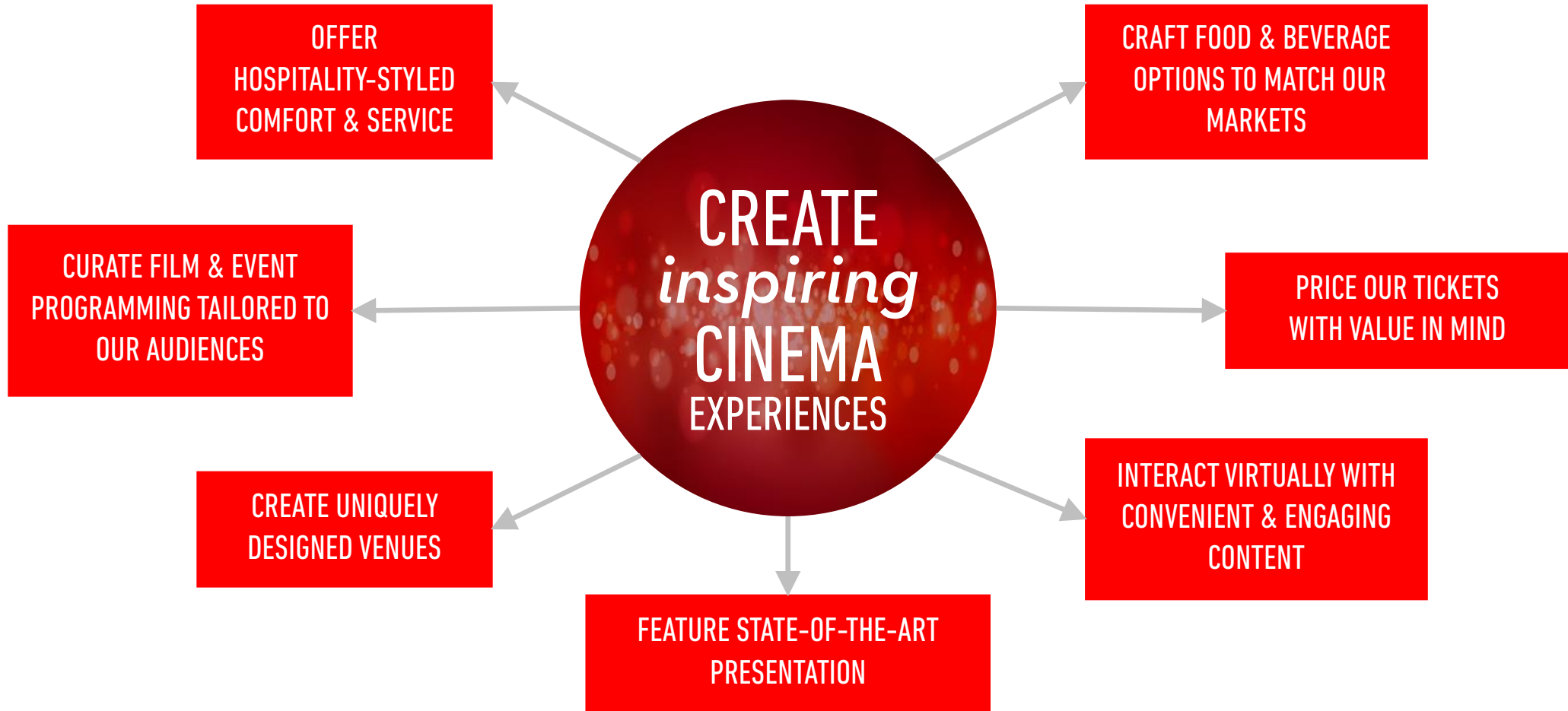
Own land underlying five Reading Cinemas

**As of August 31, 2017.*

***In NZ, Company has 50% unincorporated joint venture in 2 Rialto Cinemas.*

GLOBAL CINEMA STRATEGY: INSPIRING EXPERIENCES THAT MAXIMIZE GUEST RETURNS

Build long-term value for our stockholders by maximizing the value in our existing cinema portfolio, while we pursue new opportunities.



STATE-OF-THE-ART PRESENTATION
HELPS DRIVE BOX OFFICE

COMPANY'S FIRST
IMAX

OPENED AT VALLEY PLAZA
IN BAKERSFIELD, CA
Q4 2015

WE ARE EVALUATING OTHER
US CINEMAS FOR IMAX

IMAX
— IS BELIEVING® —

TODAY

US
4 TITAN XC / TITAN LUXE
AUDITORIUMS

AU & NZ
8 TITAN XC
AUDITORIUMS

2017 - 2019
FUTURE AUDITORIUMS

ADDING 7 NEW TITAN XC / TITAN LUXE
AUDITORIUMS
IN US, AU & NZ

TITAN XE
EXTREME CINEMA

DOLBY ATMOS®
FEEL EVERY DIMENSION™



OFFER HOSPITALITY STYLED COMFORT & SERVICE

TODAY - LUXURY-STYLE ELECTRIC RECLINERS

- 4 US CINEMAS (31 SCREENS)
- 12 AU/NZ CINEMAS (30 SCREENS)

LUXURY-STYLE ELECTRIC RECLINERS ARE
PROJECTED TO BE ADDED IN US, AU & NZ



**GOLD LOUNGE
CINEMA**

• FOOD • WINE • LUXURY •

**PREMIUM
DINE-IN CINEMA**



CREATE UNIQUELY DESIGNED VENUES

The emphasis on the creation of engaging physical environments and spaces, which connect guests to our brands and foster longer and repeat visits, is and continues to be a priority.

Angelika Film Center & Café
Carmel Mountain Plaza
San Diego, CA

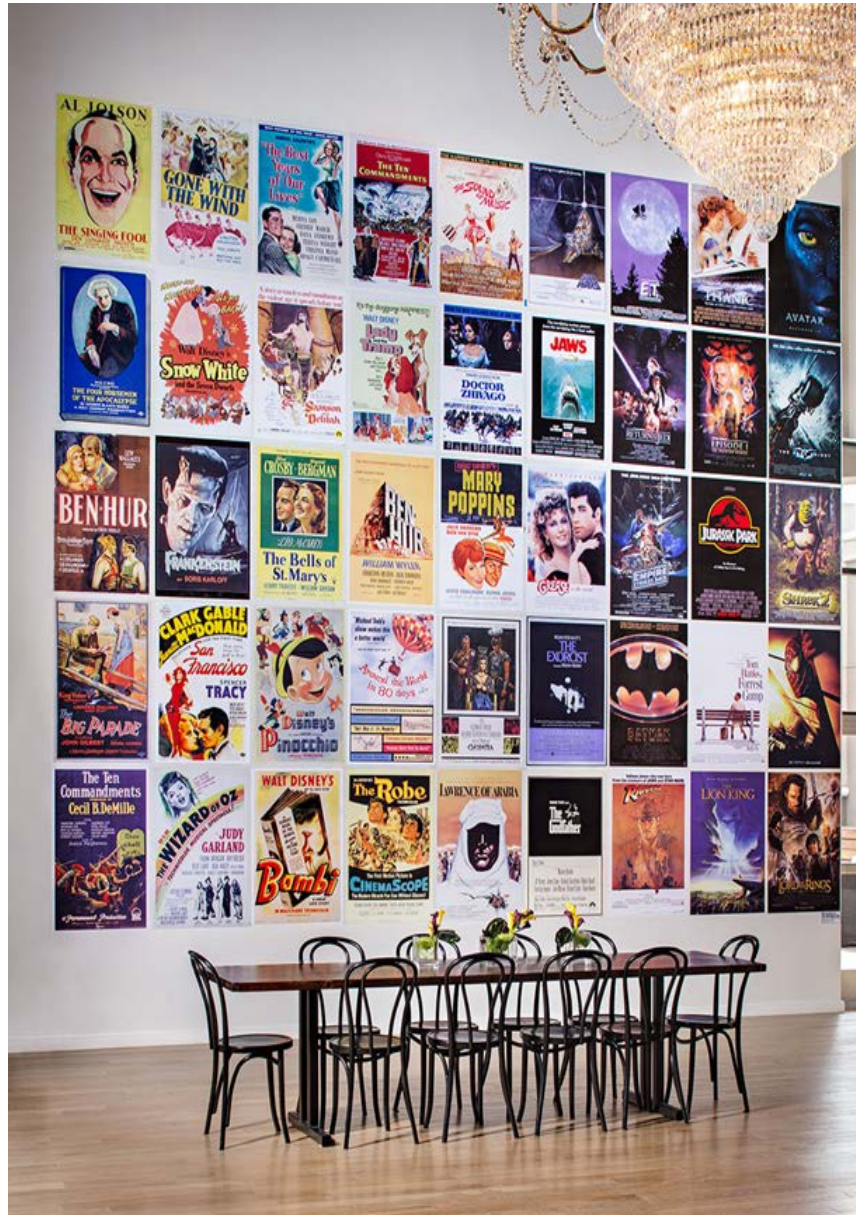
First Angelika on west coast

Opened October 2015

Return on Investment - Over 26%

San Diego Union Tribune Readers
voted the Angelika

*2016 & 2017 Best Movie Theater
2016 & 2017 Best Entertainment Venue*



WE CRAFT FOOD & BEVERAGE OPTIONS TO MATCH OUR MARKETS

- In the US today, over 35% of our theaters responsibly serve craft beer, wine & cocktails.
- In Australia today, almost 50% of our theaters responsibly serve craft beer, wine & cocktails.
- In New Zealand today, almost 30% of our theaters responsibly serve craft beer, wine & cocktails.
- Working on adding more liquor licenses across our global circuit.
- Serving elevated food menus in 11 US theaters, 8 AU theaters, and 3 NZ theaters.
- In Australia and New Zealand, 8 theaters feature waiter service.

Q2 2017
Food & Beverage
per capita is the highest
quarter on record for
US & NZ*

*Based on functional currency.



CURATE FILM & EVENT PROGRAMMING TAILORED TO OUR AUDIENCES

- Generate incremental box office through continued focus on Alternative Content Program (including Repertory Events)
- Focus on Japanese anime, cultural events, music movies booked in advance and marketed across our own platforms (no incremental advertising spend)
- Repertory Programming coupled with events or engagements
- Theater Rental Revenue - Build brand loyalty and attendance by focusing on renting theaters off peak
- Create more original content to build brand value and “soft sell” across circuit
 - Focus on Angelika Film Center brand





REINVESTING IN EXISTING CINEMA PORTFOLIO

Over the next three years (2017-2019), we will maximize value of our existing cinema assets by pursuing an aggressive capital expenditure plan.

US Cinemas Spend \$40 – \$43mm over next three years

Australian Cinemas Spend \$16 – \$18mm* over next three years

New Zealand Cinemas Spend \$6 – \$8mm* over next three years

**in US dollars*



CONTINUE TO PURSUE SELECTIVE NEW OPPORTUNITIES

- We will continue to pursue new build opportunities in strategic markets.
- New build opportunities must meet targeted returns.
- Our global cinema strategy will enhance our new build opportunities.
- Evaluate cinema acquisitions offering synergistic benefits that meet threshold returns.

OLINO BY CONSOLIDATED THEATRES

8-screen luxury cinema opened in Hawaii in Q4 2016



AUSTRALIAN AND NEW ZEALAND REAL ESTATE PORTFOLIO



4 value creation projects

- | | |
|-------------------|--|
| Newmarket Village | Shopping center in Newmarket (a suburb of Brisbane), anchored by a Coles Supermarket and BWS. |
| RedYard | Entertainment themed center (ETC) in Auburn (a suburb of Sydney) anchored by a Reading Cinema. |
| Cannon Park | ETC in Townsville anchored by a Reading Cinema. Acquired December 2015. |
| Courtenay Central | ETC in Wellington, New Zealand anchored by a Reading Cinema. |

8 operating properties

- Two smaller ETCs in Belmont (a suburb of Perth) and Waurin Ponds (a suburb of Melbourne), each anchored by a Reading Cinema.
- Property under two of our Reading Cinemas in AU and four of our Reading Cinemas in NZ.

1 future value realization opportunity

- 70 acres of undeveloped land next to the Auckland Airport in Manukau, NZ.



US REAL ESTATE PORTFOLIO

2 value creation projects

Union Square Building in New York City

Cinemas 1, 2 & 3 Building in New York City

4 operating properties

Two Off-Broadway Theatres in New York City

One Off-Broadway Theatre in Chicago

Small Class B Office Building in Culver City, CA

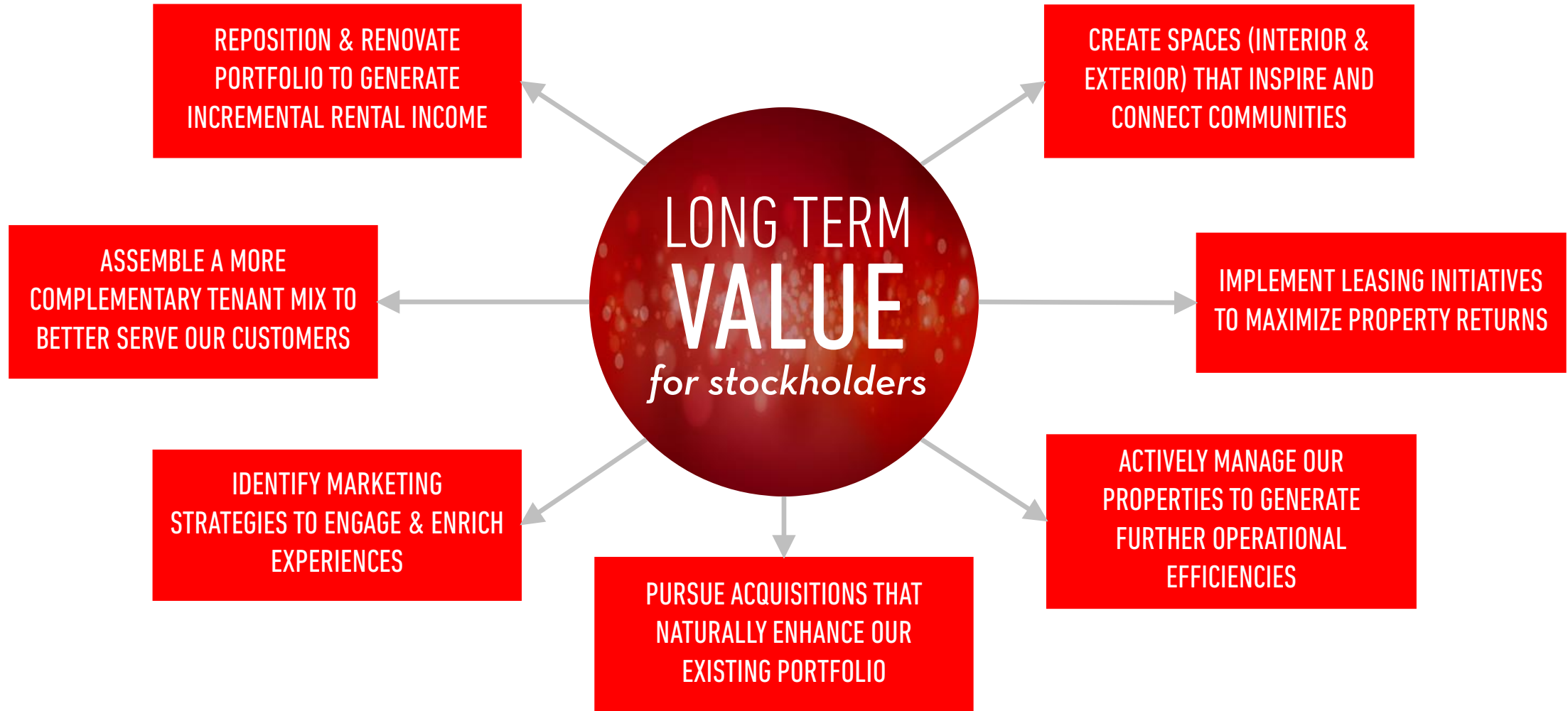
2 future value realization opportunities

202 acre parcel of undeveloped land in City of Coachella, CA

Philadelphia properties related to the historic Reading Railroad

GLOBAL REAL ESTATE STRATEGY

Build long-term value for our stockholders by maximizing the value in our existing property portfolio, while we pursue new real estate opportunities meeting our investment criteria.



VALUE CREATION PROJECTS: AUSTRALIA

NEWMARKET VILLAGE – AFFLUENT SUBURB OF BRISBANE

- 93,000 SF Gross Leasable Area
- Tenants include Coles Supermarket, BWS & 36 third party retailers
- Adding “Best-in-Class” Cinema expected to open Q4 2017
- Adding approximately 10,000 SF new Dining Precinct expected to open Q4 2017
- Creating additional parking
- Upgrading Common Alfresco Areas
- Fully leased office building acquired in Q4 2015
- Targeting Project Completion: Q4 2017

REDYARD – IN AUBURN, A MULTI-CULTURAL SUBURB OF SYDNEY

- 117,000 SF Gross Leasable Area
- Tenants include Reading Cinemas, Intersport, Service NSW, and seven off price fashion/sports retailers
- Added three new incremental tenancies
- Constructing two additional incremental dining tenancies
- Upgrading Common Alfresco Areas
- Evaluating activation of vacant land adjacent to cinema

CANNON PARK – IN TOWNSVILLE, SECOND LARGEST CITY IN QLD (ACQUIRED IN Q4 2015)

- 133,000 SF Gross Leasable Area
- Tenants include Reading Cinemas, Kingpin Bowling and eleven food & beverage operators
- Improving cinema to reach “Best-in-Class” status
- Upgrading Common Alfresco Areas
- Creating synergistic marketing and operating strategies to benefit Center



COURTENAY CENTRAL – OPPORTUNITY TO RE-THINK ENTIRE PROJECT

Major Earthquake hits Wellington NZ – November 14, 2016

Prior to Earthquake Board approved development plans for Courtenay Central

- Approximately 103,000 SF of gross leasable area
- 70,000 SF leased to Reading Cinemas with TITAN XC & Gold Lounge
- 33,000 SF leased to third party retail and F&B tenants, including traditional food court
- Parking Garage – 9 level/1,000 space

- Reading’s AU/NZ Property team has begun to develop a new high level asset Master Plan for Courtenay Central

- New investment in Courtenay Central could be significantly higher than originally approved by the Board

- New Resource Consent (town planning approval) will be required

- Exploring additional uses, incremental existing uses and the better integration of the new Car Park structure with the existing Retail Centre
 - **Supermarket area (Wakefield St.) - Create incremental rental revenue**
 - Continue with Countdown Supermarket
 - Consider adding second level on top of supermarket – 3,000m² big box retail operation

 - **Car Park - Create incremental rental revenue**
 - Consider adding 1,700m² of retail on ground floor
 - Construct seven levels of parking – 600+ spaces

 - **Retail Centre - Create incremental rental revenue and upgrade common areas**
 - 2,800m² of third party retail leasing – 800 m² is existing retail (Fix, STA, ANZ Bank and McDonalds)
 - 2,000m² new incremental leasing
 - Upgrade existing spaces
 - Develop better integration to Car Park



COURTENAY CENTRAL – INTERIM PLAN



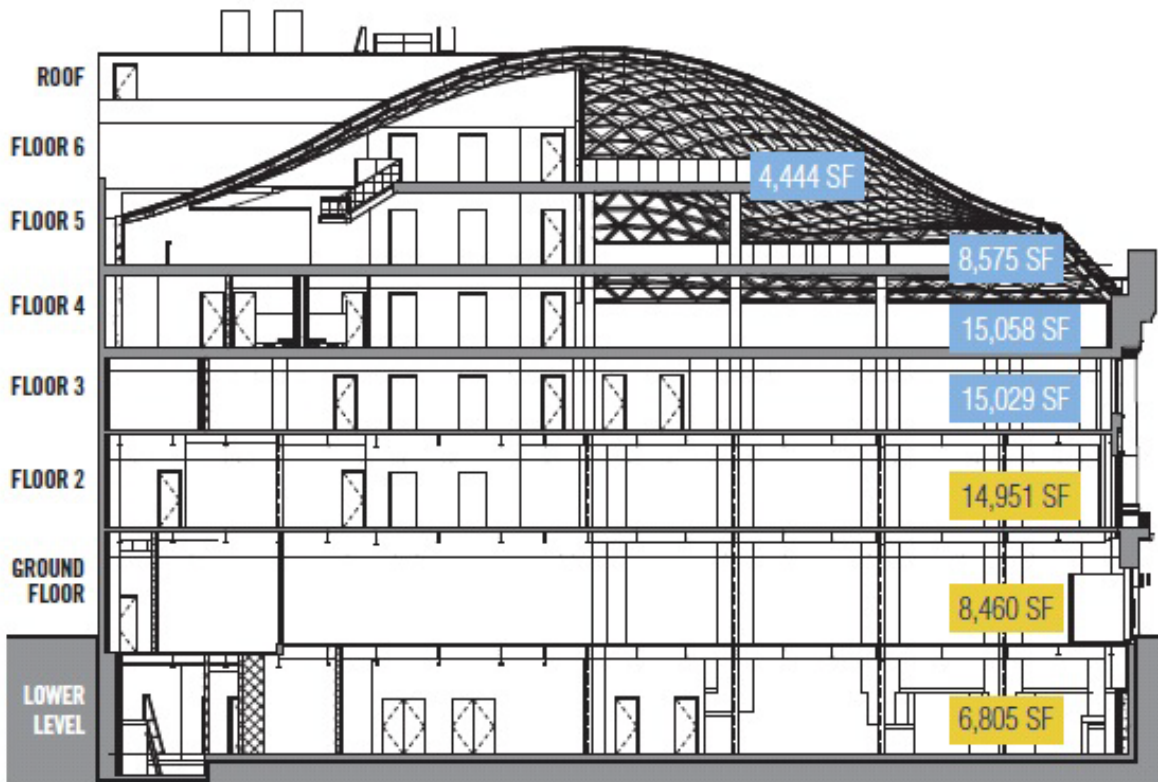
We have curated a strategic retail plan to ensure Courtenay Central remains relevant and trading in the lead up to the launch of the anticipated redevelopment.

Welcome to **The Courtyard.**



- Pop-Up Centre, Food & Beverage Focused
- Unique Experience
- Expand the Centre's Demographic
- Assist in Cinema Sales
- Generate Awareness on Social Media
- Food Trucks, Live Music, Free Workshops & Event Spaces
- Introduction to the new Centre

VALUE CREATION PROJECT: *Union Square NYC*



- Plan for seven levels of Retail and Office uses over 73,322 SF (inclusive of anticipated BOMA adjustments)
- Retail leasing and marketing is underway – Strong interest
- Construction Financing for \$57.5 million completed December 2016
- GMP Construction Management Agreement executed March 2017
- “Best-in-Class” consultant team
 - Development Owner’s Representative - Edifice Realty LLC
 - Architects – BSKS and Gensler
 - Leasing Agents – Newmark Grubb Knight Frank
 - Construction Manager – CNY
- Finalist for 2016 5th Annual Architizer A+ Awards (Largest global awards program celebrating the year's best architecture) – Unbuilt Commercial category



FUTURE REAL ESTATE OPPORTUNITIES

VALUE CREATION PROJECT - CINEMAS 1, 2 & 3 IN NYC ACROSS FROM BLOOMINGDALE'S

- June 2017 entered into exclusive dealing and predevelopment agreement with our adjoining neighbors
- Potential uses being evaluated: Retail, residential and/or hotel
- No assurances on final execution of deal with adjacent owners
- Development timeline being developed

VALUE REALIZATION OPPORTUNITY – MANUKAU, NZ

- 70.4 acres of land over two parcels in Manukau adjacent to Auckland Airport
- Zoning determination achieved August 8, 2016 on previously agriculture zone on 64.0 acres
- Reviewing value options

VALUE REALIZATION OPPORTUNITY – COACHELLA, CA

- Own 50% interest in 202 acres of agriculture land in City of Coachella, CA
- Today, we are actively working on including a Specific Plan allowing a mixture of high density mixed use and single family residences, to be part of the Coachella General Plan

VALUE REALIZATION OPPORTUNITY – READING VIADUCT IN PHILADELPHIA, PA

- Historic train trellis - approx. 4,400 feet in length, averaging 70 feet in width and rising 25 feet above the street, plus adjacent parcels (additional 63,000 SF)
- Ongoing discussions with civic and community leaders regarding Philadelphia's answer to New York's High Line Park, the Rail Park





FINANCIAL REVIEW

presented by Dev Ghose, Executive Vice President & Chief Financial Officer

SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS	YEAR TO DATE JUNE 30,	
	2017	2016
<i>(\$ in thousands, except per share data)</i>		
Revenues	\$141,867	\$131,707
Operating Expenses	128,576	120,925
Operating Income	13,291	10,782
Net Income from Continuing Operations	22,095	5,149
Net Income Applicable to Common Stockholders	22,063	5,199
Earnings Per Share - from Continuing Ops – Basic	0.95	0.22
Earnings Per Share - Fully Diluted	0.94	0.22
EBITDA	41,246 ⁽¹⁾	19,364 ⁽²⁾
Adjusted EBITDA	33,061	19,364

Source: Form 10Q and Earnings Release for the quarter ended June 30, 2017.

(1) Includes gain of sale of assets for quarter-to-date June 2017 of \$9.4M and gain on insurance recoveries of \$9.2M.

(2) Includes gain on sale of assets for quarter-to-date March 2016 of \$0.4M.



RECONCILIATION OF EBITDA TO NET INCOME

	YEAR TO DATE JUNE 30,	
	2017	2016
	<i>(\$ in thousands)</i>	
EBITDA	\$ 41,246	\$ 19,364
Interest Expense, Net	3,647	3,636
Income Tax Expense	7,549	2,894
Depreciation & Amortization	7,987	7,635
Net Income	\$ 22,063	\$ 5,199

Source: Earnings Release for the quarter ended June 30, 2017.



SUMMARY BALANCE SHEET

(\$ in thousands)	06/30/2017	12/31/2016
Cash and Cash Equivalents	\$ 13,075	\$ 19,017
Receivables	35,147	8,772
Other Current Assets	6,189	44,852
Total Current Assets	54,411	72,641
Operating Property, Net	219,534	211,886
Investment and Development Property, Net	62,219	43,687
Investment in Unconsolidated Joint Ventures and Entities	5,343	5,071
Other Assets	62,515	72,481
Total Assets	\$ 404,022	\$ 405,766
Total Current Liabilities	\$ 60,977	\$ 65,986
Long Term Notes Payable	95,091	115,707
Subordinated Debt	27,447	27,340
Other Liabilities	46,167	50,118
Total Stockholders Equity	174,340	146,615
Total Liabilities & Stockholders Equity	\$ 404,022	\$ 405,766

Sources: Form 10Q for the quarter ended June 30, 2017.



SUMMARY FINANCIAL DATA

STATEMENT OF OPERATIONS		THREE MONTHS ENDED JUNE 30,	
<i>(\$ in thousands, except per share data)</i>		2017	2016
Revenues		\$72,413	\$66,918
Operating Expenses		64,653	60,830
Operating Income		7,760	6,088
Net Income from Continuing Operations		19,052	2,922
Net Income Applicable to Common Stockholders		19,032	2,970
Earnings Per Share - from Continuing Ops – Basic		0.82	0.13
Earnings Per Share - Fully Diluted		0.81	0.13
EBITDA		30,719 ⁽¹⁾	10,223 ⁽¹⁾
Adjusted EBITDA		21,889	10,223

Source: Form 10Q and Earnings Release for the quarter ended June 30, 2017.

(1) Includes gain of sale of assets for quarter-to-date June 2017 of \$9.4M and gain on insurance recoveries of \$9.2M.



RECONCILIATION OF EBITDA TO NET INCOME

	THREE MONTHS ENDED JUNE 30,	
	2017	2016
	<i>(\$ in thousands)</i>	
EBITDA	\$ 30,719	\$ 10,223
Interest Expense, Net	1,787	1,762
Income Tax Expense	5,846	1,663
Depreciation & Amortization	4,054	3,828
Net Income	\$ 19,032	\$ 2,970

Source: Earnings Release for the quarter ended June 30, 2017.



UNUSED BORROWING CAPACITY

AS OF JUNE 30, 2017				
<i>(\$ in thousands)</i>	<i>Expiration Year</i>	<i>Contractual Capacity</i>	<i>Capacity Used</i>	<i>Unused Capacity</i>
Bank of America	2019	\$ 60,000	\$ 36,500	\$ 23,500
Union Square Construction Financing	2019	57,500	8,000	49,500 ⁽²⁾
National Australia Bank ⁽¹⁾	2019	51,045	25,331	25,714
Westpac Bank ⁽¹⁾	2018	38,807 ⁽²⁾	-	38,807 ⁽²⁾
Total		\$ 207,352	\$ 69,831	\$ 137,521

Source: Earnings Release for the quarter ended June 30, 2017.

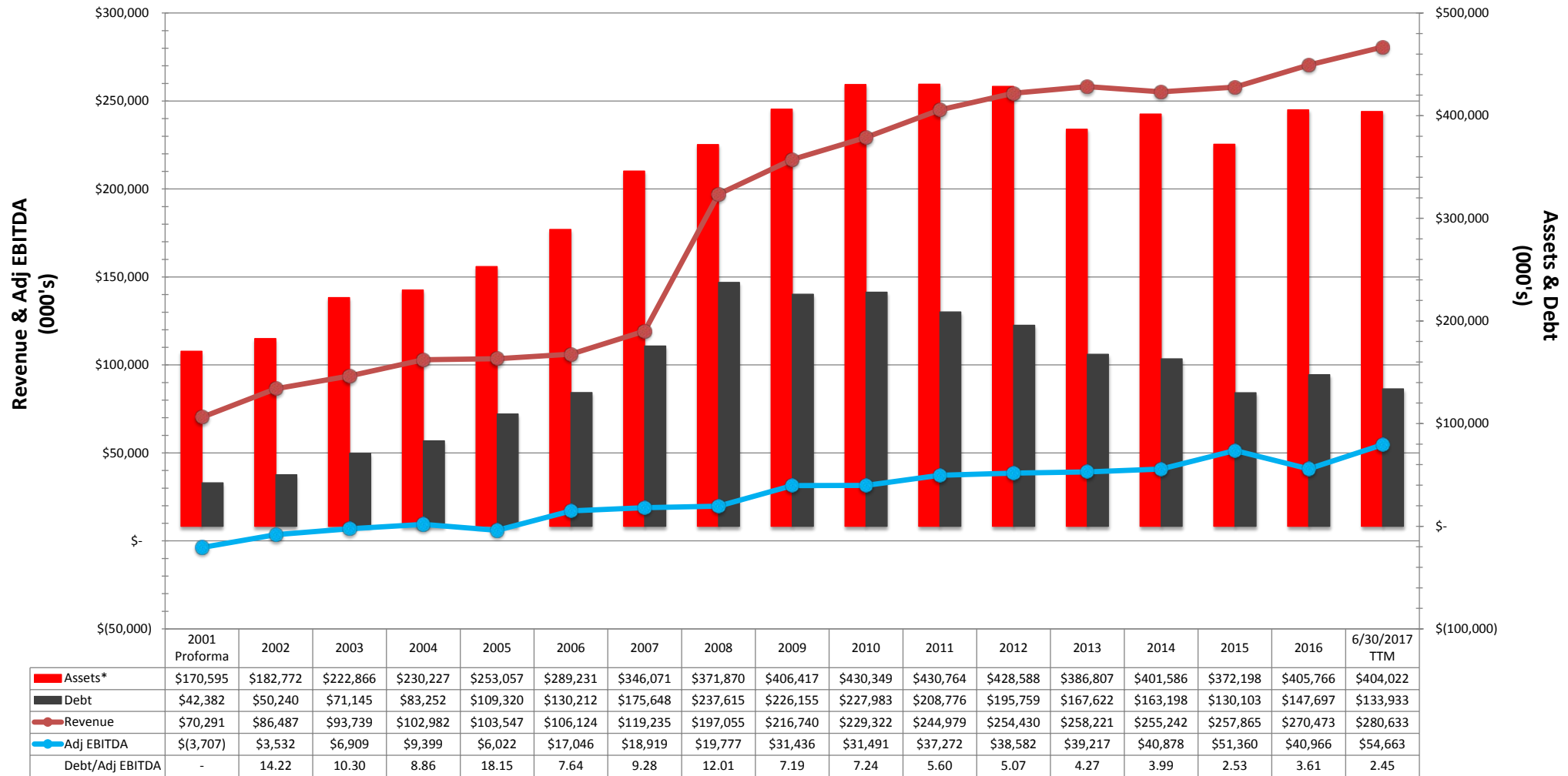
(1) The borrowings are denominated in foreign currency. The contractual capacity and capacity used were translated into U.S. dollars based on the applicable exchange rates as of June 30, 2017.

(2) The \$49,500 and \$13,180 of the \$38,807 in unused capacity is restricted for capital projects for Union Square development uses and construction funding for New Zealand operations, respectively.

Note: Schedule only includes debt that currently has unused borrowing capacity.



2001 – 2017 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.

Debt is comprised of total debt (gross of deferred financing costs) adjusted for Investment in Reading International Trust 1.

Gain on sales of assets for 2015, 2016, and 2017 were \$11.0M, \$0.4M, and \$9.4M respectively, and have been included for purposes of determining Adjusted EBITDA.

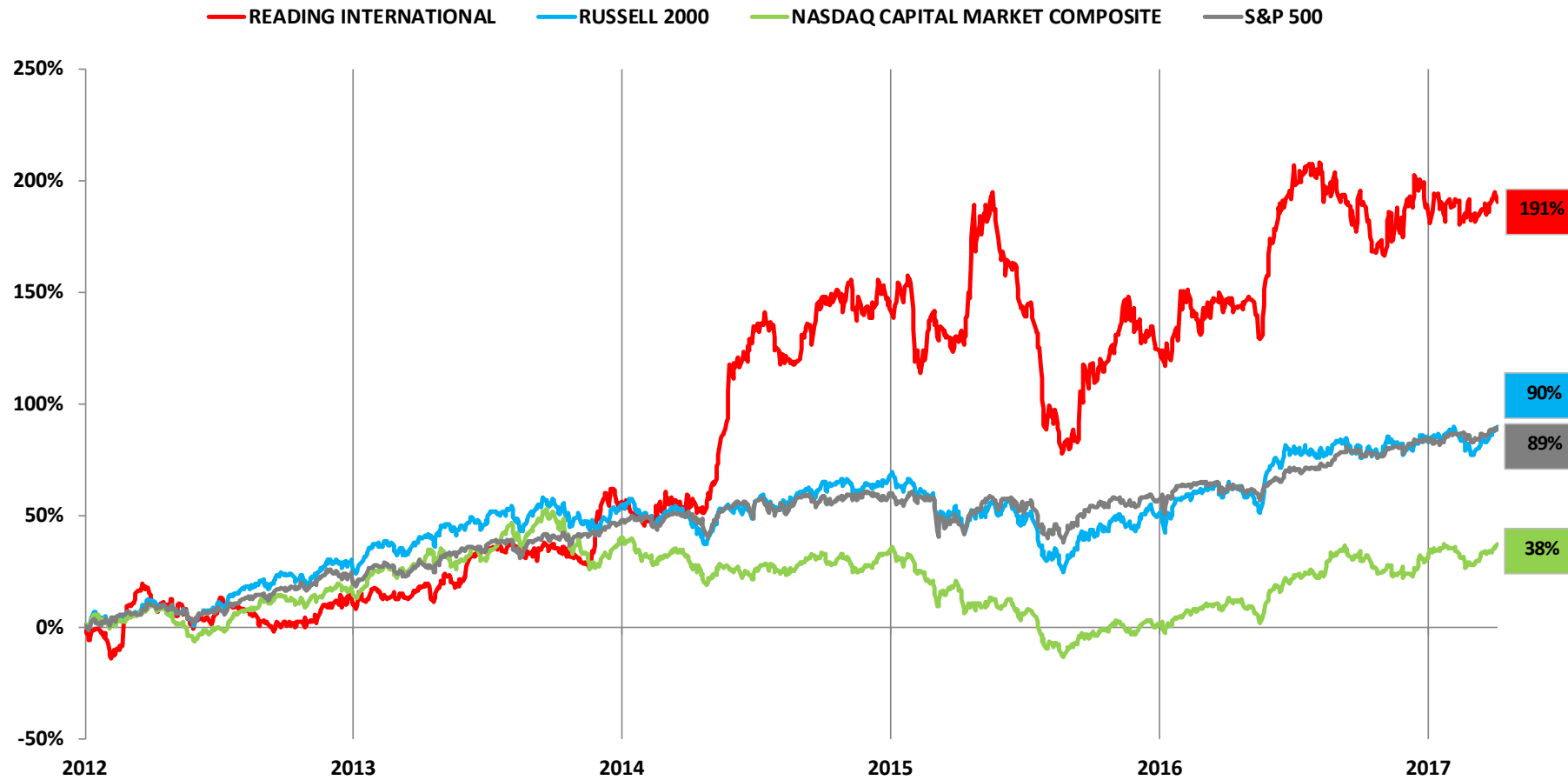
Gain on insurance recoveries for 2017 were \$9.2M and have been included for purposes of determining Adjusted EBITDA.

*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.



STOCKHOLDER RETURNS*

- The Company has been included in the Russell 2000 index since June 2012
- Class A Stock price has increased 191% over the last 63 months
- Closing price on September 22, 2017: \$15.99



*Information for Class A stock only



IN CONCLUSION

We create ***long-term stockholder value*** through the opportunistic and synergistic development of entertainment and real estate assets.

Our cinema business offers a stable cash flow.

- We are re-investing in our existing cinema portfolio by implementing our Global Cinema Strategy.
- We are improving our operating income by implementing our Global Cinema Strategy.
- We continue to pursue new opportunities that meet our investment criteria through acquisition or new builds.

We have built and continue to develop a strong real estate portfolio.

- We are creating incremental value through the implementation of our Global Real Estate Strategy.
- Our goal is to drive long-term value for stockholders and being an anchor tenant in our own ETCs provides us the ability to leverage operational and marketing strategies across our centers to drive growth and profitability.





THANK YOU