



2018 PRELIMINARY RESULTS PRESENTATION

28 FEBRUARY 2019

2018 HIGHLIGHTS



Visitors

67m

↑1.4%

Net Promoter
Score

57%

↑3% point

Underlying
EBITDA

£494m

↑6.2%¹

Op. Free Cash
Flow

£345m

↑9.7%



**Record room
openings**



**LEGOLAND
pipeline**

**Launch of two
new brands**

¹ Organic

A large aquarium tank is the central focus, viewed through a cave-like opening. Inside the tank, a massive sea turtle swims towards the left. The tank is filled with various marine life, including smaller fish and coral. The cave opening is framed by large, textured rock formations. Several people are standing in front of the tank, looking at the sea turtle. Some are taking photos with their smartphones. The lighting is dim, with the tank's interior being brightly lit, creating a dramatic effect.

FINANCIAL RESULTS

Anne-Françoise Nesmes, Chief Financial Officer

SUMMARY FINANCIALS



£ millions (unless stated)	2018	2017	Reported growth	Organic growth ¹	Like for like growth
Revenue	1,653	1,594	3.7%	5.2%	1.8%
Underlying EBITDA	494	474	4.3%	6.2%	0.4%
Underlying operating profit	327	323	1.3%	3.4%	
Adjusted EPS	22.9p	20.5p	11.7%		
DPS	8.0p	7.4p	8.1%		
Operating free cash flow ²	345	315	9.7%		
ROCE	8.9%	9.1%	(0.2)		
Revenue (as reported under IFRS 15)	1,688	1,594	5.9%		
EBITDA	490	474	3.4%		
Basic EPS	22.5p	20.5p	9.5%		

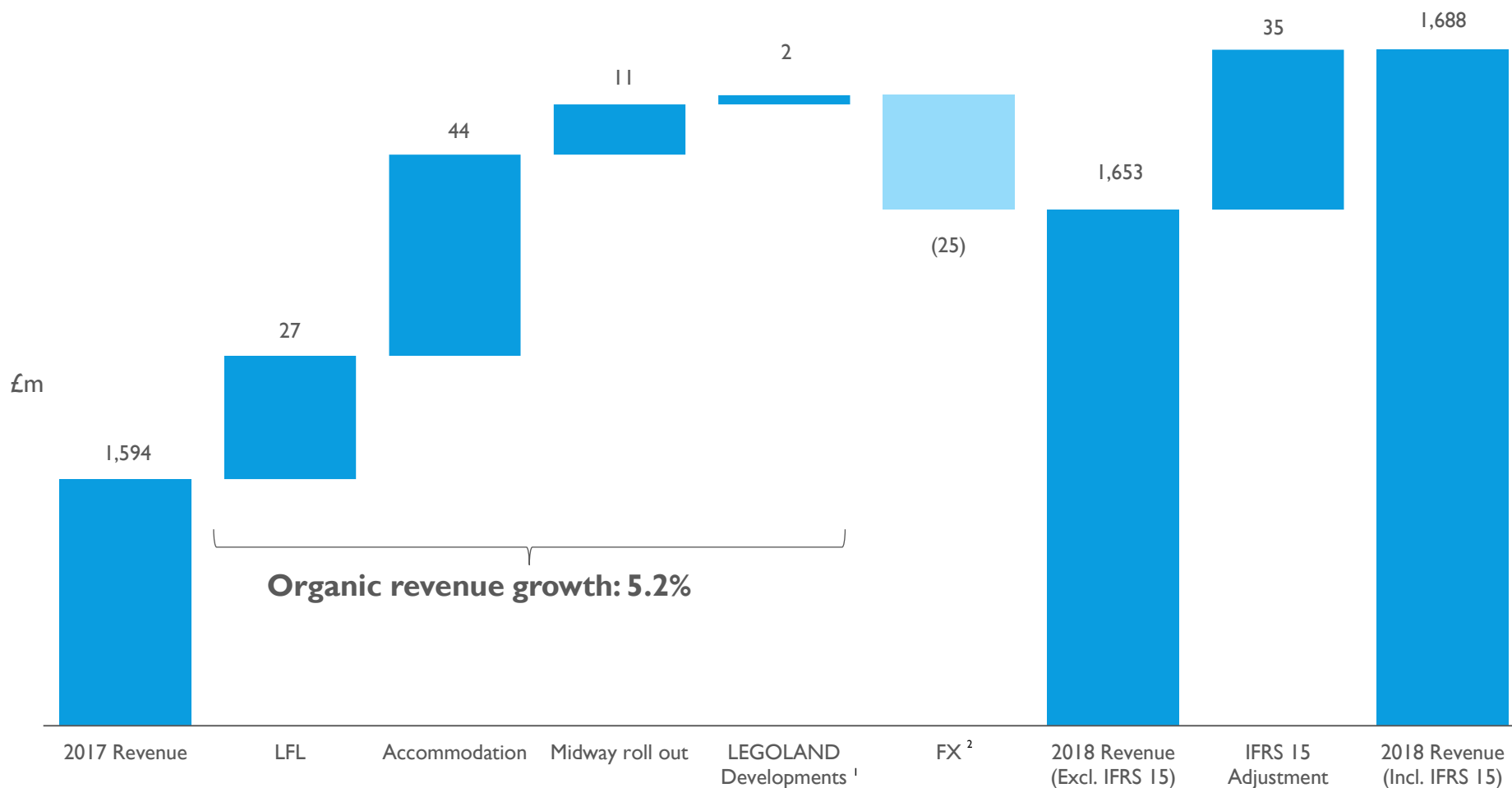
¹ Growth from like for like and New Business Development, at constant currency

² Underlying EBITDA less Existing Estate Capex

REVENUE BRIDGE 2017-18



5.2% organic revenue growth from existing estate and NBD



¹ Includes increased contribution from study agreements and LEGOLAND Japan

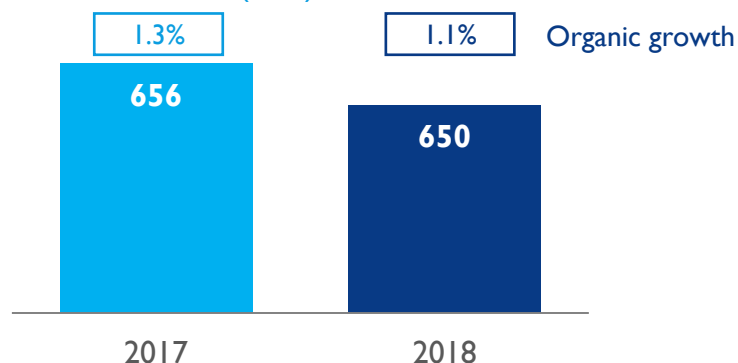
² Detail of the FX impact is shown in the appendix

MIDWAY PERFORMANCE

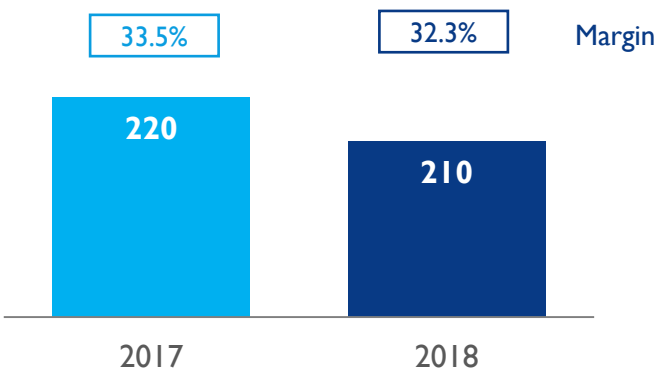


Trading improvement as London begins to recover

REVENUE ¹(£m)



EBITDA (£m)



- Organic revenue growth of 1.1%
 - LFL revenue growth of 0.1%
 - Improvement in London throughout the year
 - Continued growth in non-Gateway estate
- Seven new attractions opened during 2018
- £11m revenue contribution from 13 attractions opened since the beginning of 2017²
- Margin dilution from openings of new brands or in new markets
- 76% operating free cash flow conversion (2017: 77%)

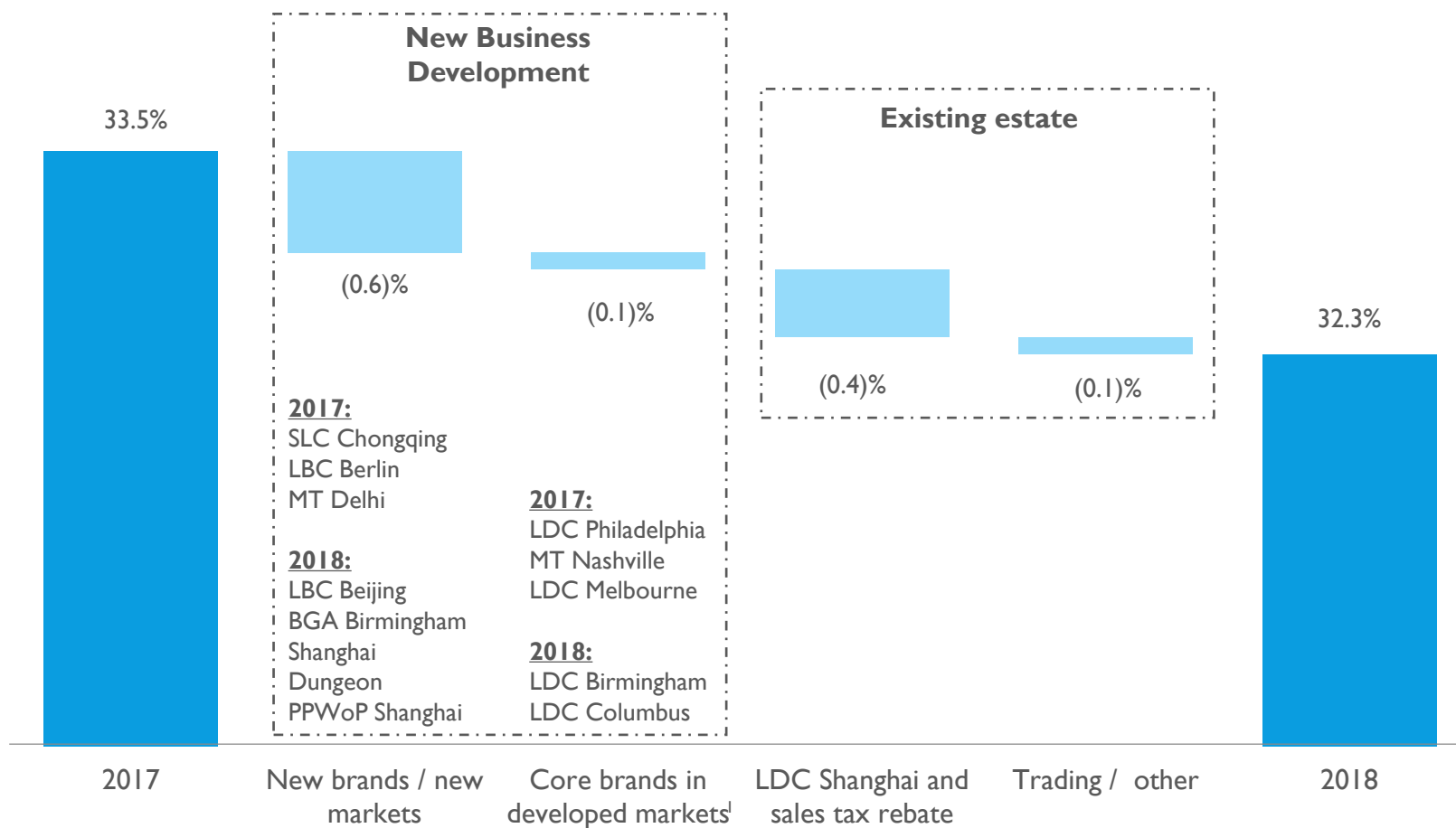
¹ Excludes IFRS 15

² Includes SEA LIFE Japan whose revenue is included in LEGOLAND Parks

MIDWAY MARGIN



Margin movement reflects investment in new brands and new markets



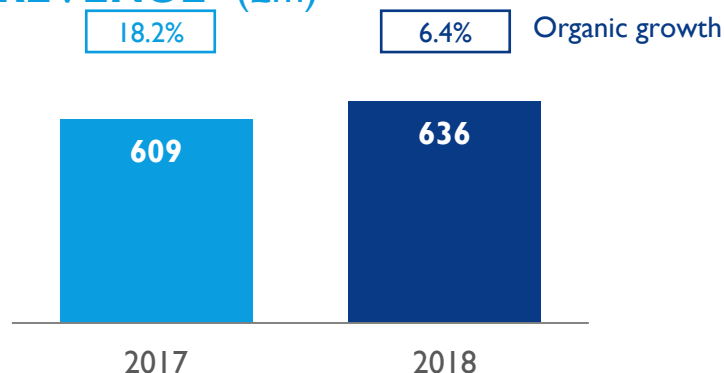
¹ Core openings excluding SLC Japan which is included in LEGOLAND Parks financials

LEGOLAND PARKS PERFORMANCE

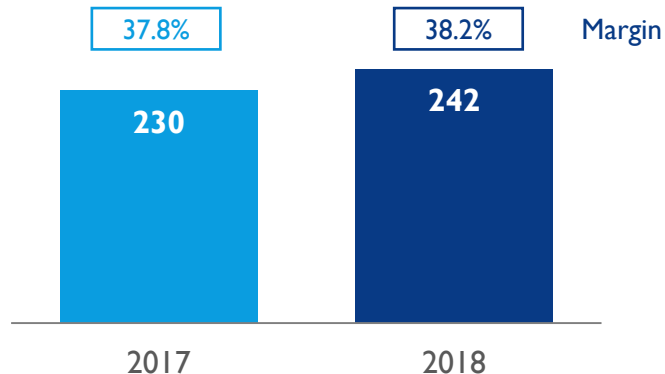


NBD contribution and confidence in underlying trends

REVENUE¹ (£m)



EBITDA (£m)



- Organic revenue growth of 6.4%
 - LFL revenue decline of (0.3%)
 - Lower ‘new news’
- Full year benefit of Japan
 - Profitable in first year of trading
- 644 accommodation rooms added in Japan, California and Germany
- Accommodation organic revenue growth of 39.7%
- Margin improvement due to Japan full year, despite trading and cost pressures
- 81% operating free cash flow conversion (2017: 80%)

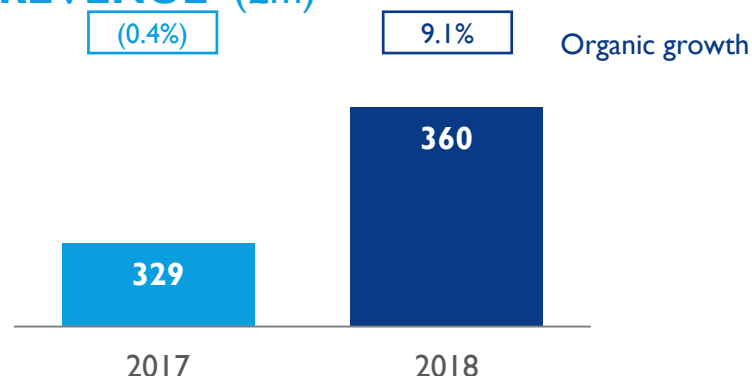
¹ Excludes IFRS 15

RESORT THEME PARKS PERFORMANCE

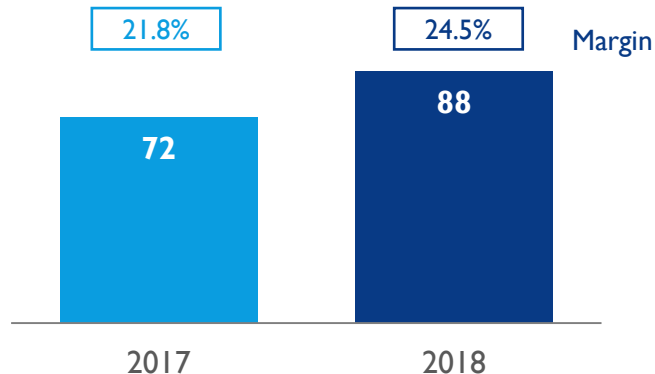


Strong performance due to product investment and favourable weather

REVENUE¹ (£m)



EBITDA (£m)



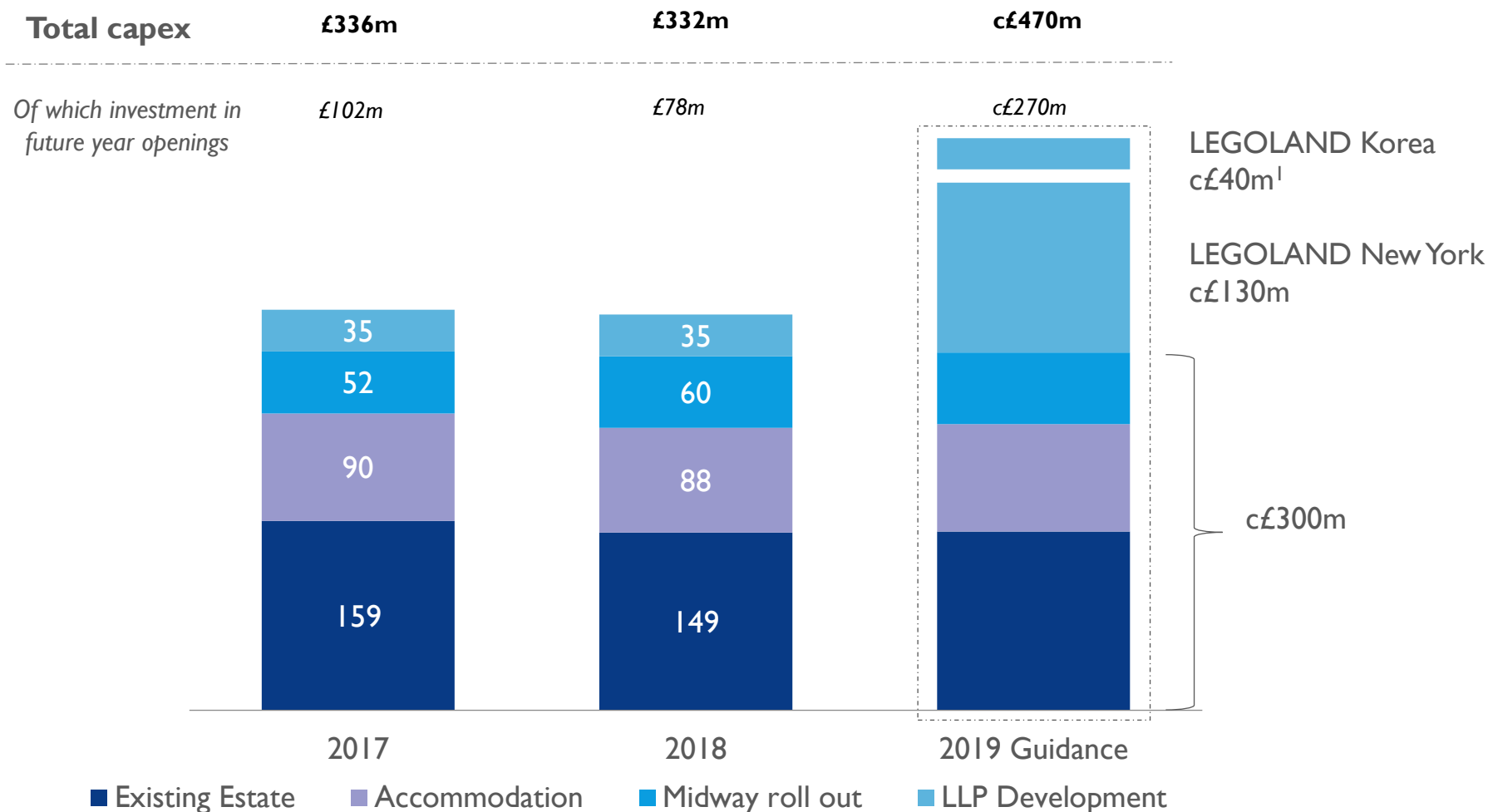
- Organic revenue growth of 9.1%
 - LFL revenue growth of 8.6%
 - Successful product investment in Alton Towers, Gardaland and Heide Park
 - Favourable peak season weather in UK
 - Continued success in Halloween product
- Accommodation organic revenue growth of 7.3%
- Further margin progression
- 59% operating free cash flow conversion (2017: 39%)

¹Excludes IFRS 15

CAPITAL EXPENDITURE



Step up in 2019 capex relates to LEGOLAND New York and Korea

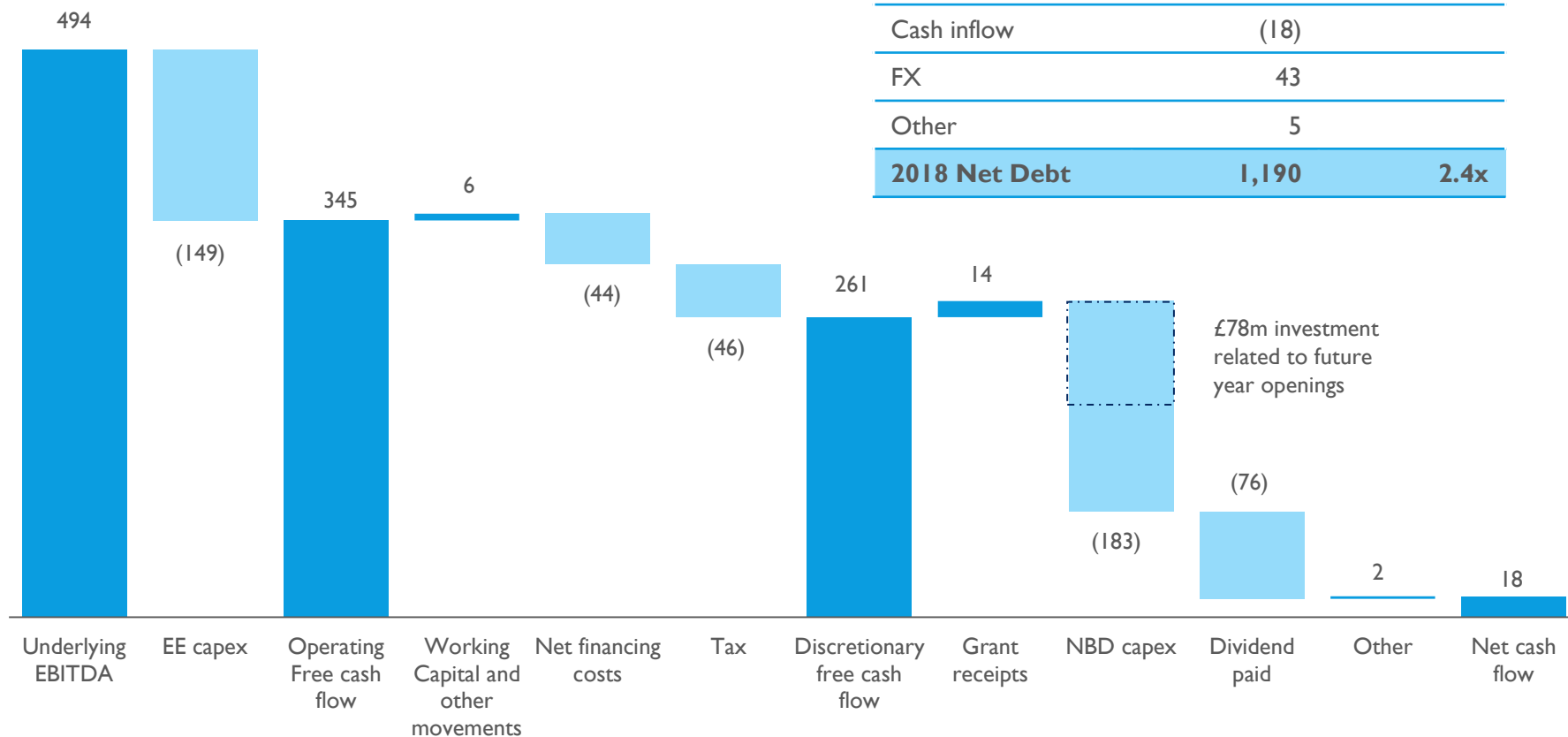


¹Total of KRW80bn (£56m) m capex related to LEGOLAND Korea capex will be funded by the local Government and recognised as Grant receipts

CASH FLOW



£345m Operating free cash flow funds New Business Development
Leverage remains stable



	£m	ND/EBITDA
2017 Net Debt	1,160	2.4x
Cash inflow	(18)	
FX	43	
Other	5	
2018 Net Debt	1,190	2.4x

OPERATING CASH FLOW CONVERSION



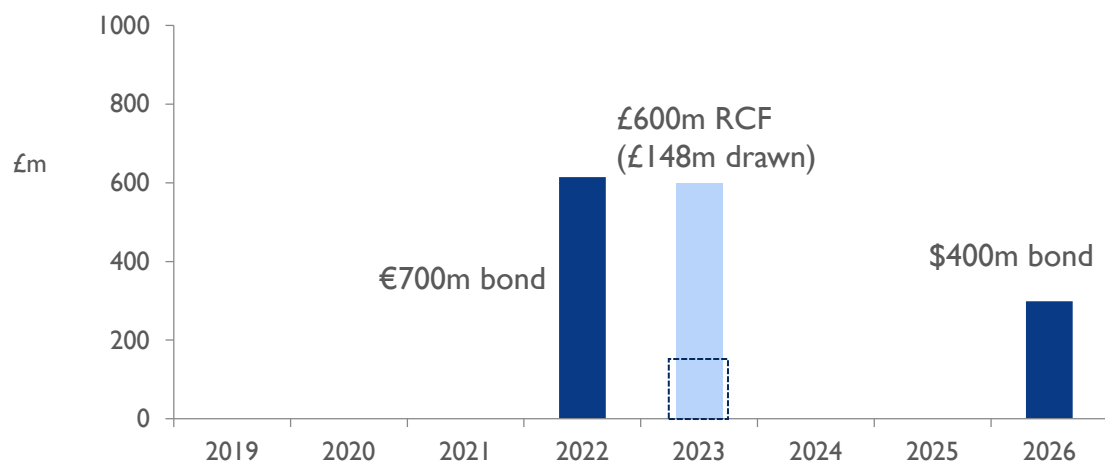
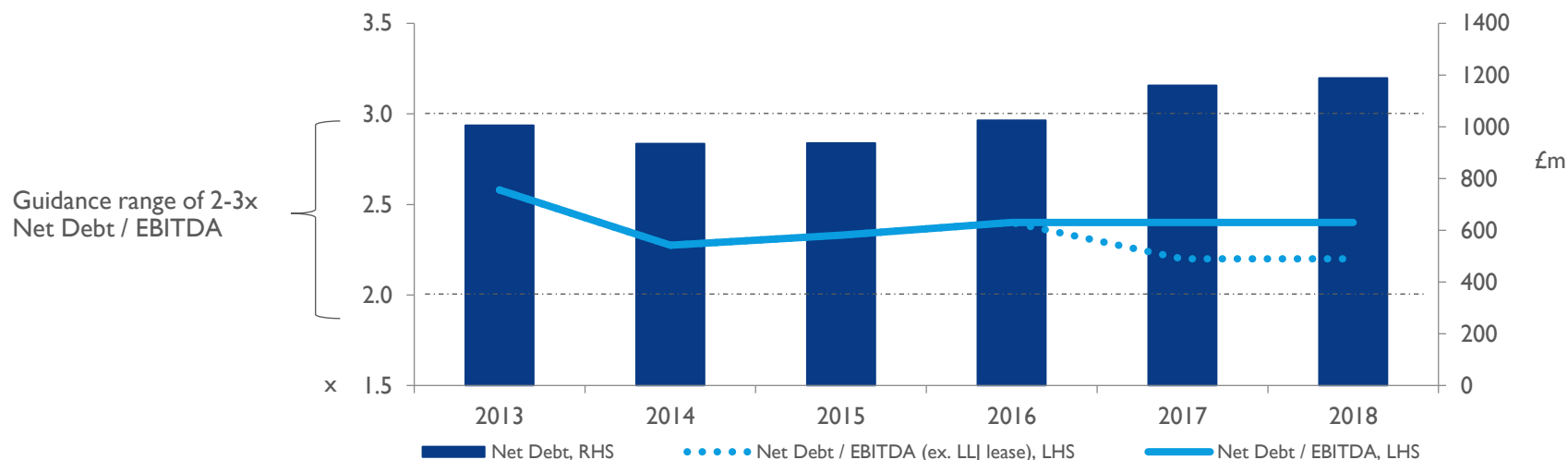
Growth in free cash flow and cash conversion

		2018	2017
Midway Attractions	£m	160	169
	Conversion	76%	77%
LEGOLAND Parks	£m	197	185
	Conversion	81%	80%
Resort Theme Parks	£m	52	28
	Conversion	59%	39%
Group	£m	345	315
	Conversion	70%	66%

BALANCE SHEET



Strong balance sheet within guided range for leverage; next maturity in 2022



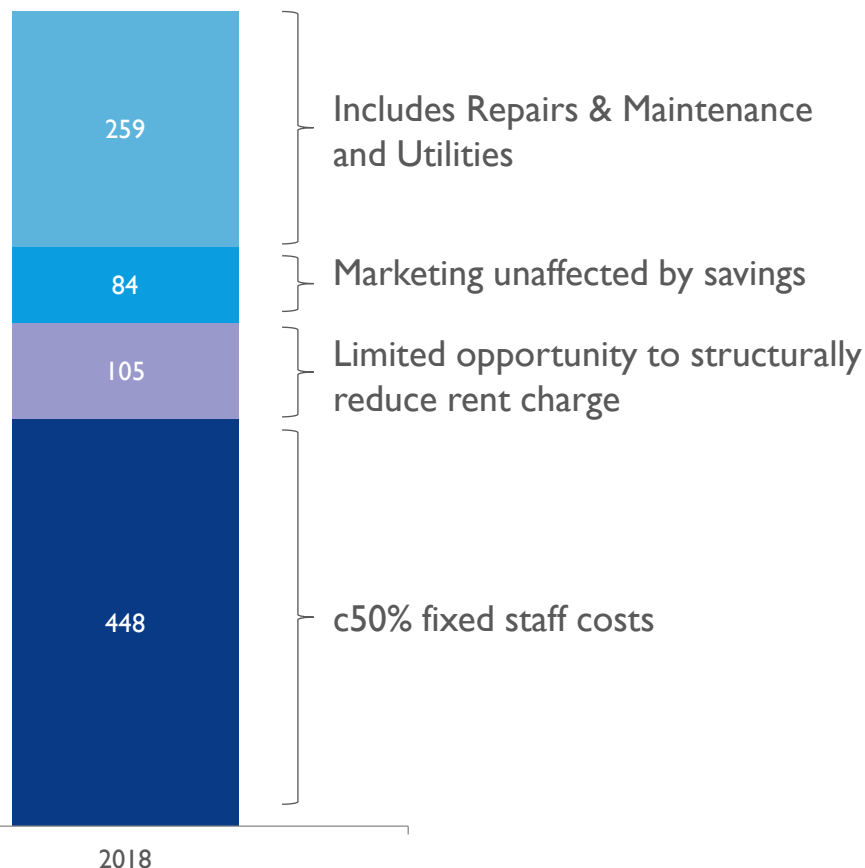
Leverage ratios exclude the impact of IFRS 16

PRODUCTIVITY AGENDA



Strong historic performance on cost mitigation

2018 Cost Base



■ Staff cost ■ Rent ■ Marketing ■ Other

- Longstanding strong focus on cost discipline across the Group
- Legislative and market pressures have necessitated significant savings over 2017-18
- <3% LFL cost growth since 2016
- Savings have in large part been tactical and at the attraction level

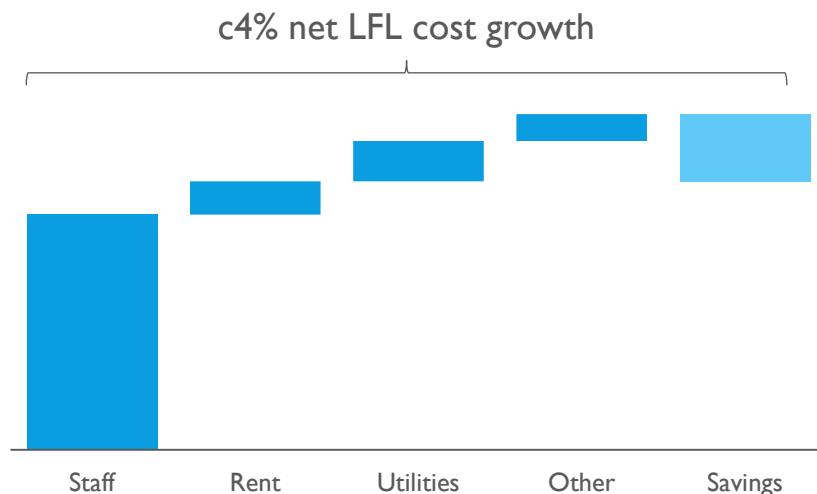
PRODUCTIVITY AGENDA



Up to £35m sustainable, annualised savings by 2022

Phasing	2019	2020	2021	2022
Cumulative annualised savings (£m)	10	20	30	35
Exceptional operating costs to achieve (£m) ¹	(16)	(11)	(4)	-

2019 COST GROWTH



Type of saving	
Back office	c.£20m
Operational	c.£15m

¹ c£4m exceptional charge in 2018. Excludes c£25m capital investment over 2019-21 related to Finance and HR systems, previously announced

PRODUCTIVITY AGENDA

‘Finance 21’ to deliver significant benefits

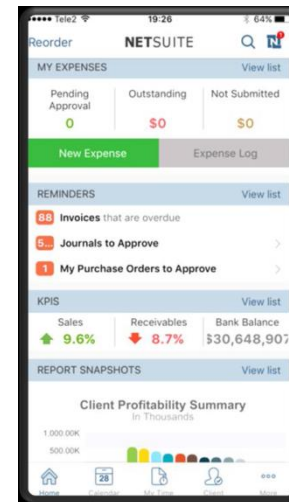


- Global standardisation and simplification of finance systems
- New cloud-based ERP¹ system allows for better control and oversight
- Shared service centre to consolidate transactional activities
- Increased capacity for finance to serve as decision support and on-site business partner

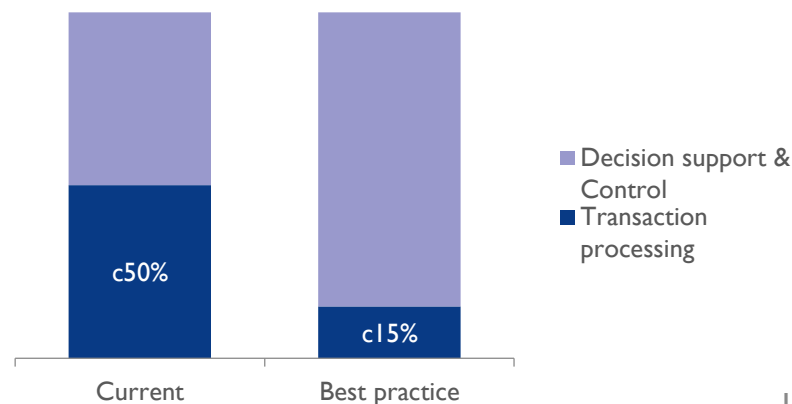
EXAMPLE

‘Purchase to Pay’

Eliminating manual purchase order processes and delivering mobile platform



INDICATIVE SPLIT OF ACTIVITY



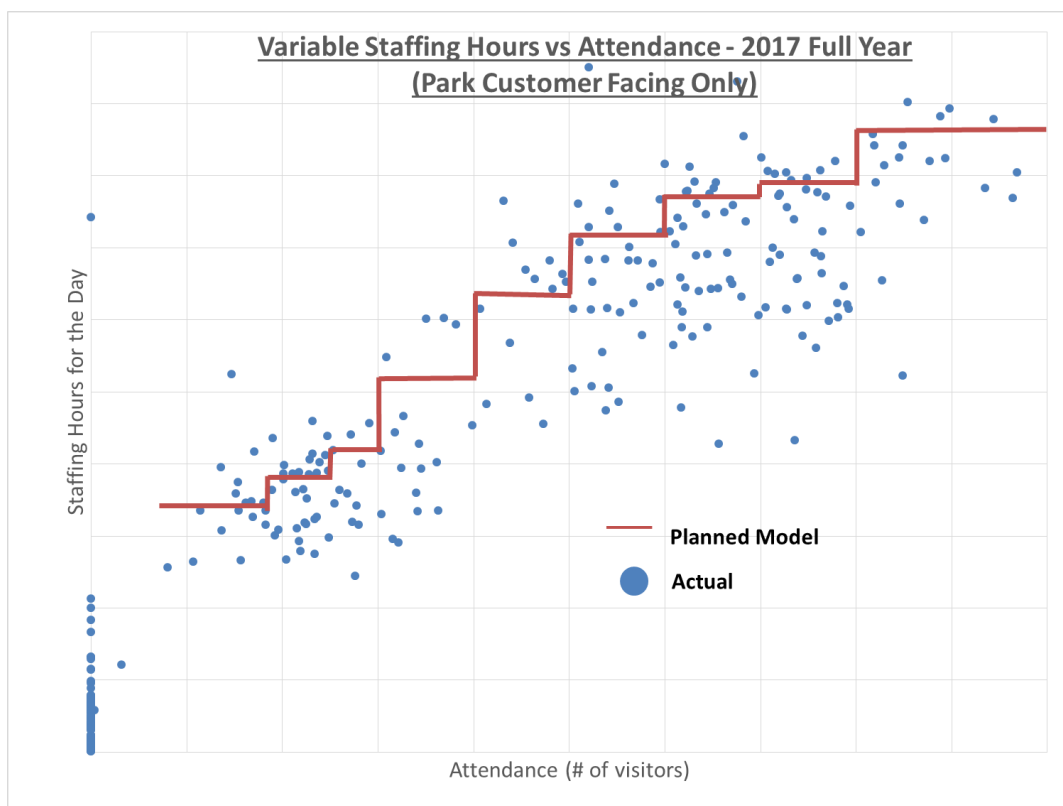
¹ Enterprise Resource Planning

PRODUCTIVITY AGENDA



Lean, continuous improvement principles in theme parks

Granular analysis of 'design days' to determine optimum variable staffing levels



ACTIONS

- Automated rostering
- Creation of Central Planning and Insight teams
- Introduce multi-skilling
- Recruitment strategy

BENEFITS

- Reduced costs
- Improved guest satisfaction
- Improved employee engagement

PRODUCTIVITY AGENDA

Comprehensive review of Midway processes allows us to standardise, stop or simplify tasks which don't add value to the guest experience

1. STANDARDISE...



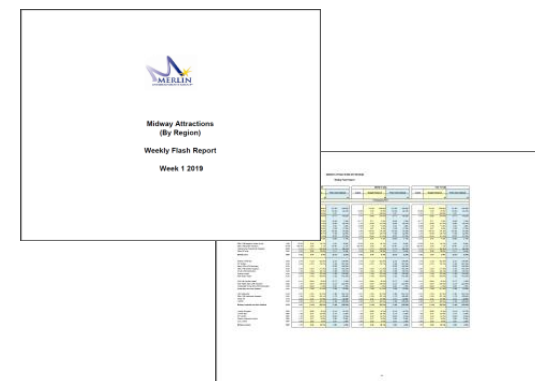
...processes such as safe-counting and stock takes.

2. STOP...



...the counting of low-value items such as pop badges.

3. SIMPLIFY...



...daily and weekly reports.

2019 GUIDANCE AND MODELLING CONSIDERATIONS



No change to underlying estimates

Organic revenue growth (based on IFRS 15)	5-7% ¹
Underlying EBITDA margin	28-29% ²
Ski resorts 2018 EBITDA	£11m
Exceptional charge	c£16m
D&A	c£190m
Interest	c£50m
Effective Tax Rate	c23%
Capex	£470m ³
Proceeds from sale of Ski Resorts	£95m ⁴

All excluding the impact of IFRS 16 – lease accounting

¹ Excluding the disposal of the ski resorts. Based on 2018 revenue of £1,688m (including IFRS 15)

² Including the effect of IFRS 15.

³ Including £40m investment in LEGOLAND Korea, part funded by local Government

⁴ Completion expected by June 2019

LEASE ACCOUNTING IFRS 16 IMPACT

- Adopting the Full Retrospective Method
- 2018 PBT c£15m lower under IFRS 16:
 - EBITDA: c£85m increase
 - D&A: c£45m increase
 - Interest: c£55m increase
- No impact foreseen on cash flow or credit rating
- Covenants unaffected
- Adds c1.5x to Net Debt / EBITDA



STRATEGIC UPDATE

Nick Varney, Chief Executive Officer

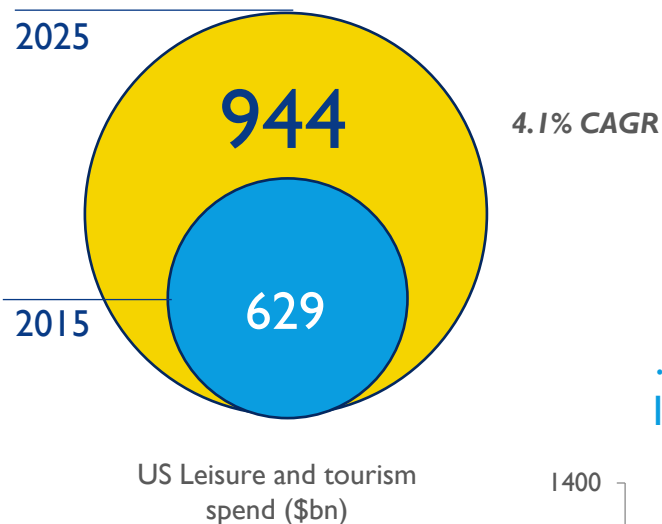


MARKET FUNDAMENTALS

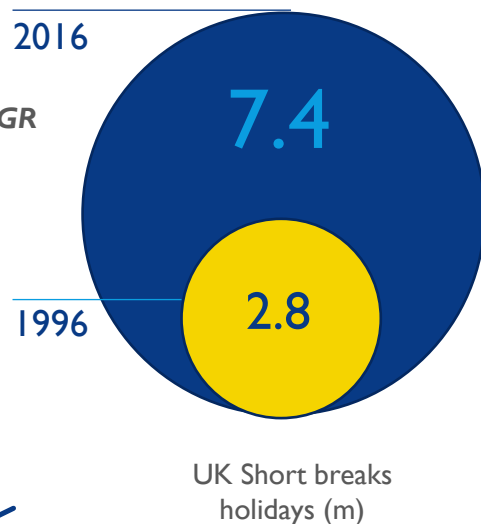


Continued market growth through increasing disposable incomes, and ever-greater value being placed on time together with friends and family

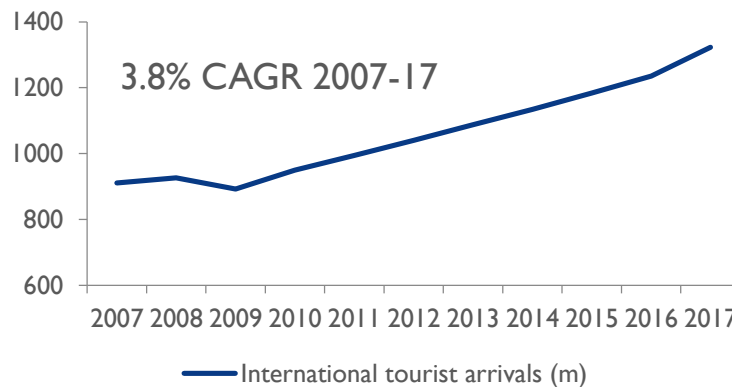
I. OVERALL GROWTH IN LEISURE SPEND...



...2. GROWING IMPORTANCE OF SHORT BREAKS...



...3. GROWTH IN INTERNATIONAL TOURISM



Sources:
1: Euromonitor passport
2: ONS Data 1996 – 2016
3: World Tourism Organization (UNWTO)

IP AND CONTENT OPPORTUNITIES



Merlin is uniquely placed to become the partner of choice for IP and content owners wishing to leverage location based entertainment



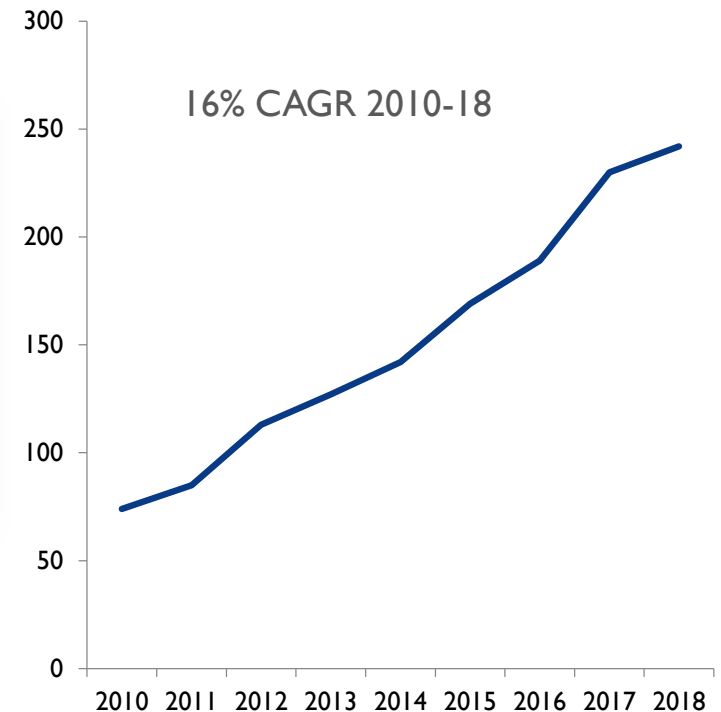
CAPITAL ALLOCATION: NEW LEGOLAND PARK PROJECTS



c£500m capital allocation towards new LEGOLAND parks



**LEGOLAND PARKS EBITDA,
2010-18 (£m)¹**



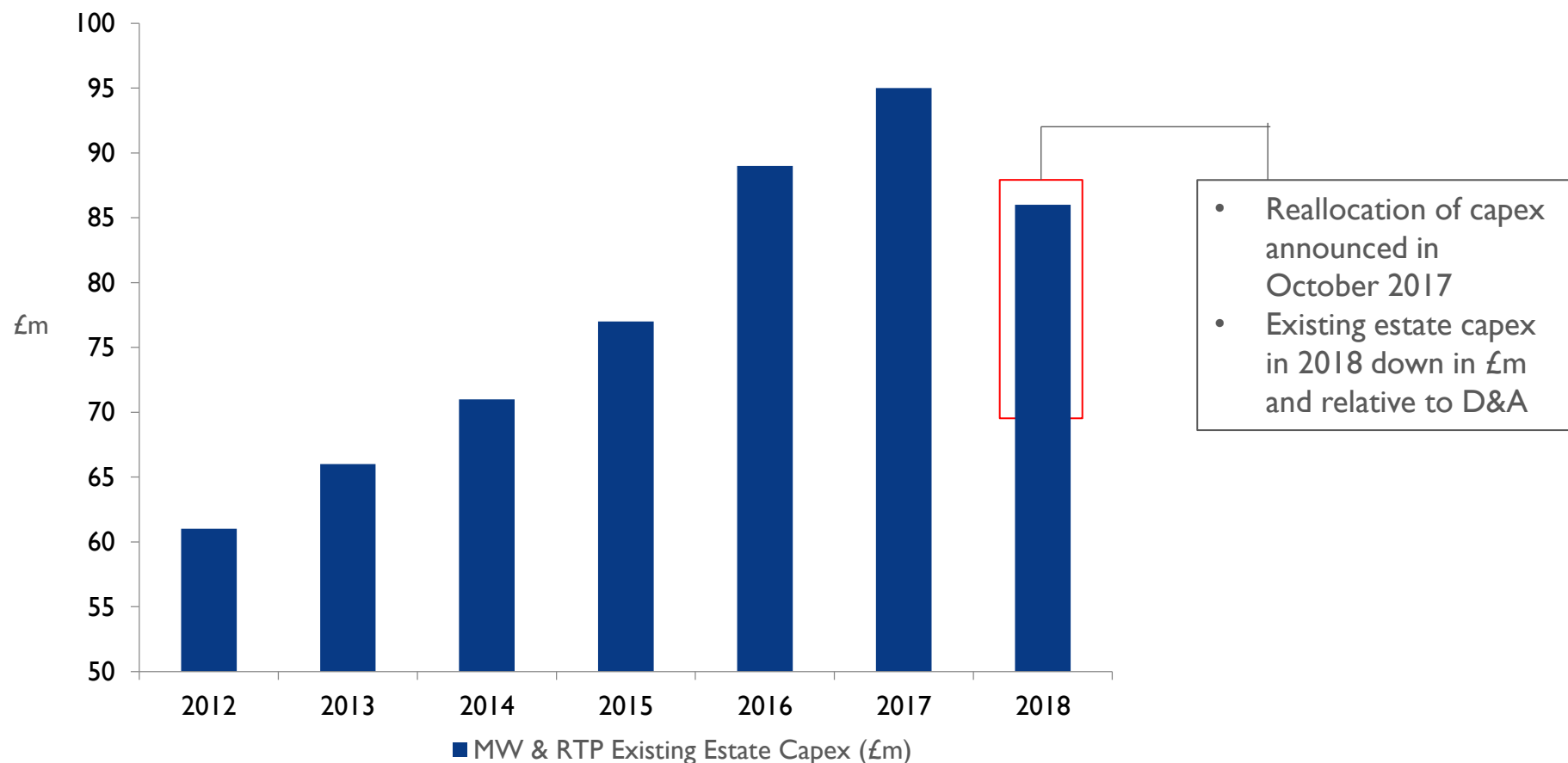
¹ As reported, actual currency

CAPITAL ALLOCATION:

EXISTING ESTATE RE-ALLOCATION



Existing estate capex re-allocation following one-off factors over 2015-17



CAPITAL ALLOCATION: MIDWAY OPENINGS



Recent openings have been focused on new brands / new markets



CAPITAL ALLOCATION: OUTLOOK

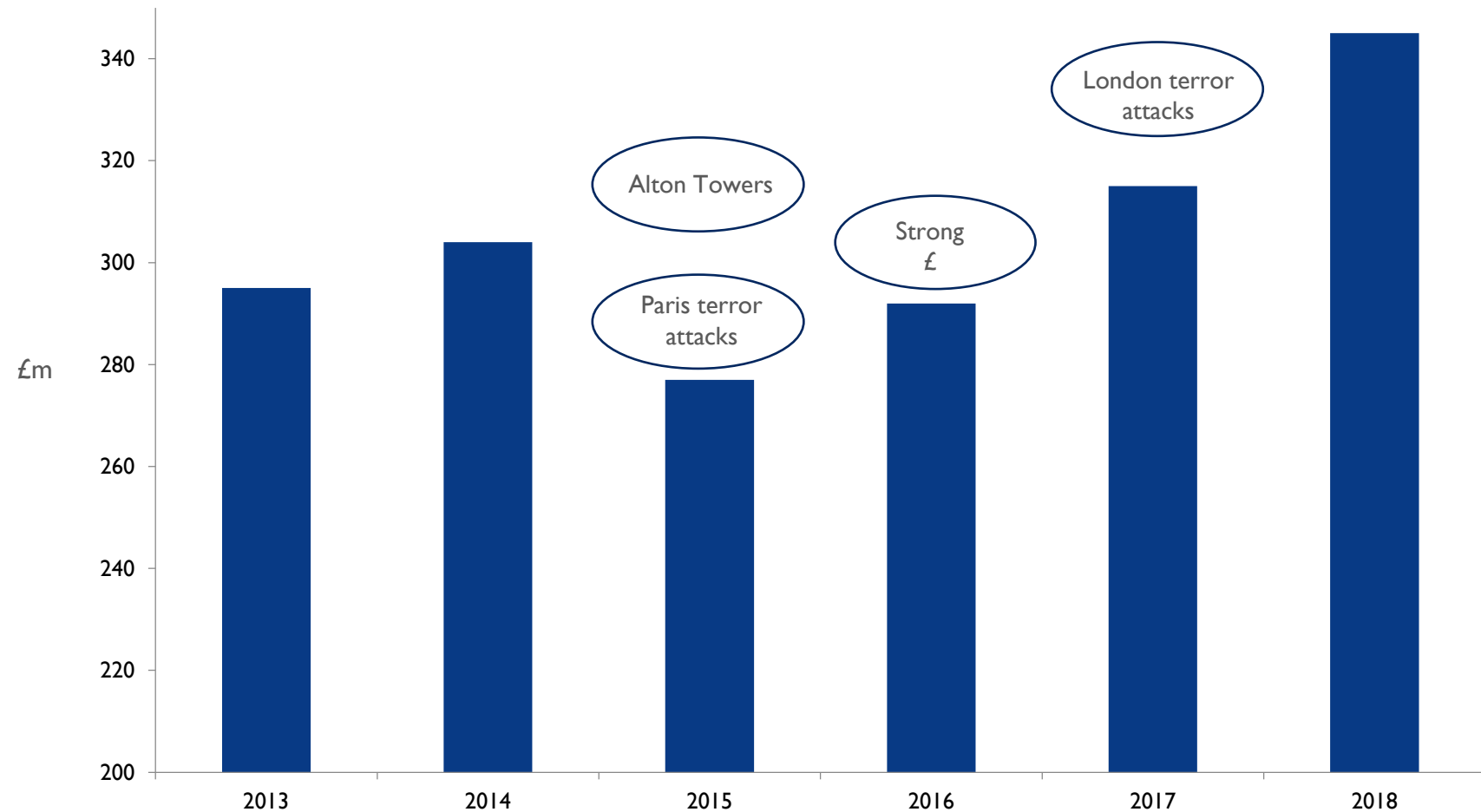
- We remain highly focused upon driving growth with capital discipline
- Significant investment in new LEGOLAND parks is reducing ROCE in the short term
- Existing estate capex to remain at lower levels for RTP and Midway
- Midway roll out in the period ending 2020 balances core brands in developed markets, and new brands or new markets



STRONG HISTORIC CASH FLOW GENERATION

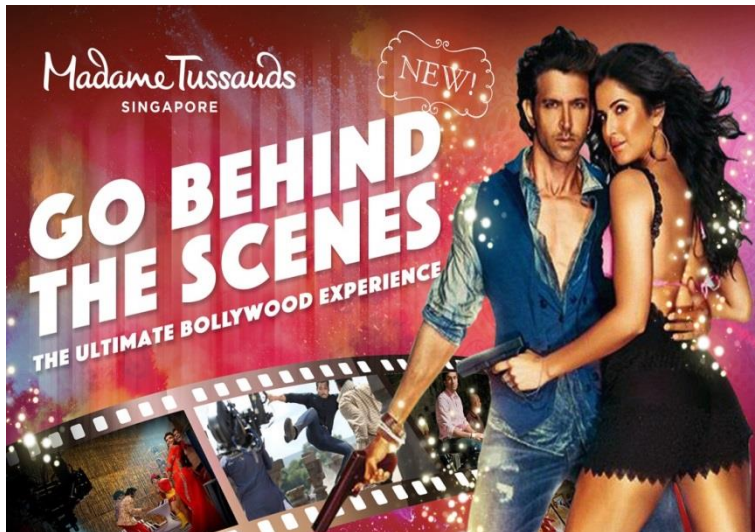


Growth in operating free cash flow over 2013-18



Operating free cash flow defined as underlying EBITDA less Existing Estate capex

2019 EXISTING ESTATE INVESTMENT



2019 EXISTING ESTATE INVESTMENT

- LEGO Movie World major year capex roll out across existing estate over next three years
- 2019 Promotions and PR in place



2019 NEW BUSINESS DEVELOPMENT



Significant accommodation opportunity - 372 new rooms in 2019



- LEGOLAND Billund Castle Hotel: 142 rooms
- Gardaland Magic Hotel: 128 rooms
- Alton Towers Stargazing pods: 102 rooms

2019 NEW BUSINESS DEVELOPMENT



10 new Midway attractions scheduled for 2019



NEW BRANDS



f 5/5

"My 18 month old loved it! Very well done and much attention to detail!"



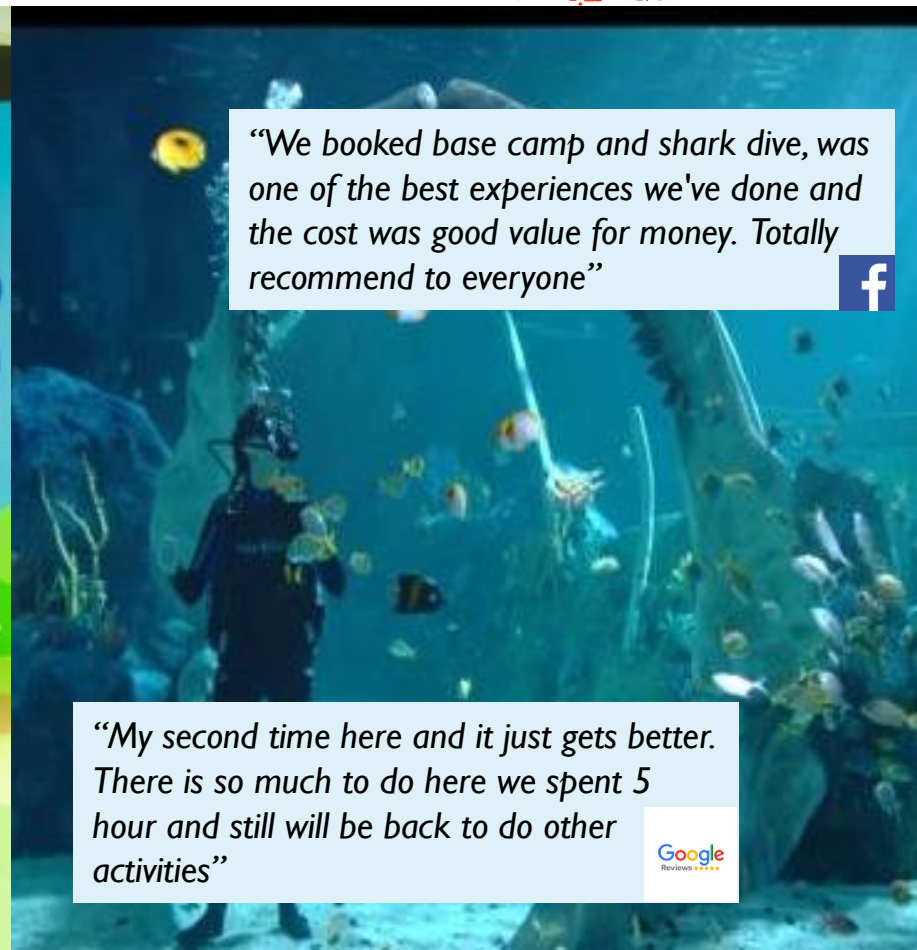
"My 2.5 year old daughter had so much fun! She was so excited and it was great to see her so happy and entertained. All the staff we encountered were fantastic!"



f 4.8/5



"We booked base camp and shark dive, was one of the best experiences we've done and the cost was good value for money. Totally recommend to everyone"



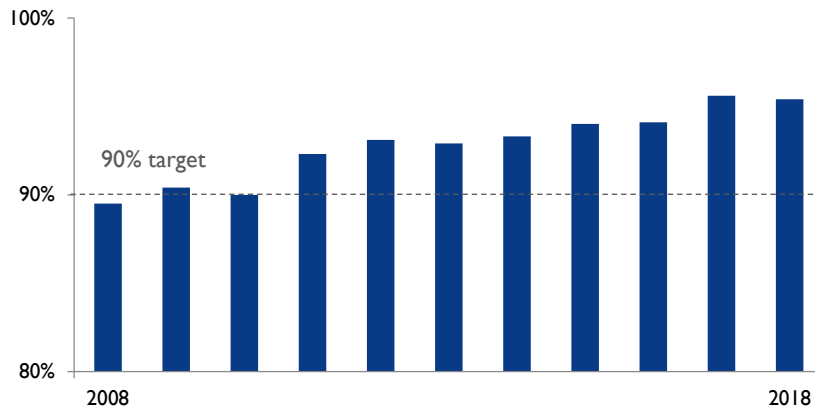
"My second time here and it just gets better. There is so much to do here we spent 5 hour and still will be back to do other activities"



GUEST SATISFACTION

Continued strong guest satisfaction metrics

GUEST SATISFACTION KPI AHEAD OF TARGET



IMPROVEMENT IN OTHER KPI's VS 2017

NET PROMOTER SCORE	✓
VALUE FOR MONEY	✓
'TOP BOX'	✓

Based on touchscreen data

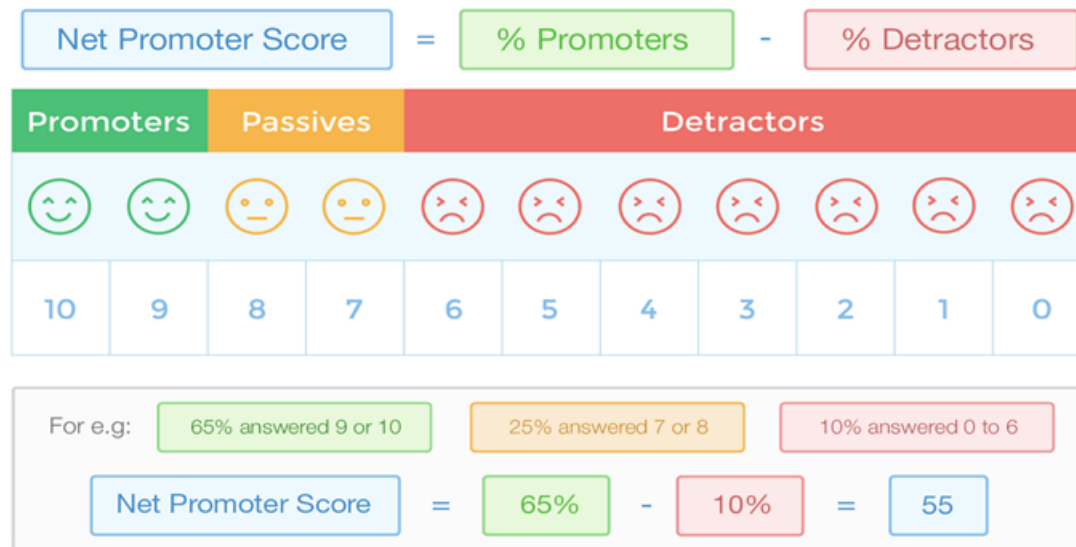


GUEST SATISFACTION (CONT.)

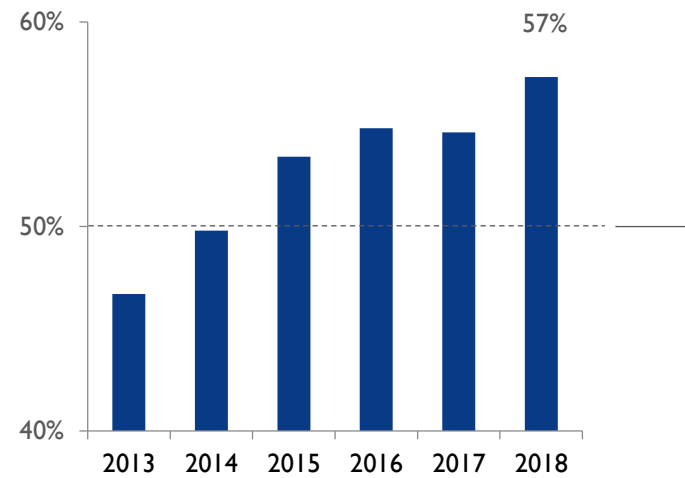


Increasing focus on secondary KPIs given high Guest Satisfaction metric

How likely is it that you would recommend our attraction to your friends or family? (10: Very Likely, 0: Not at all Likely)



MERLIN NET PROMOTER SCORE, 2013-18

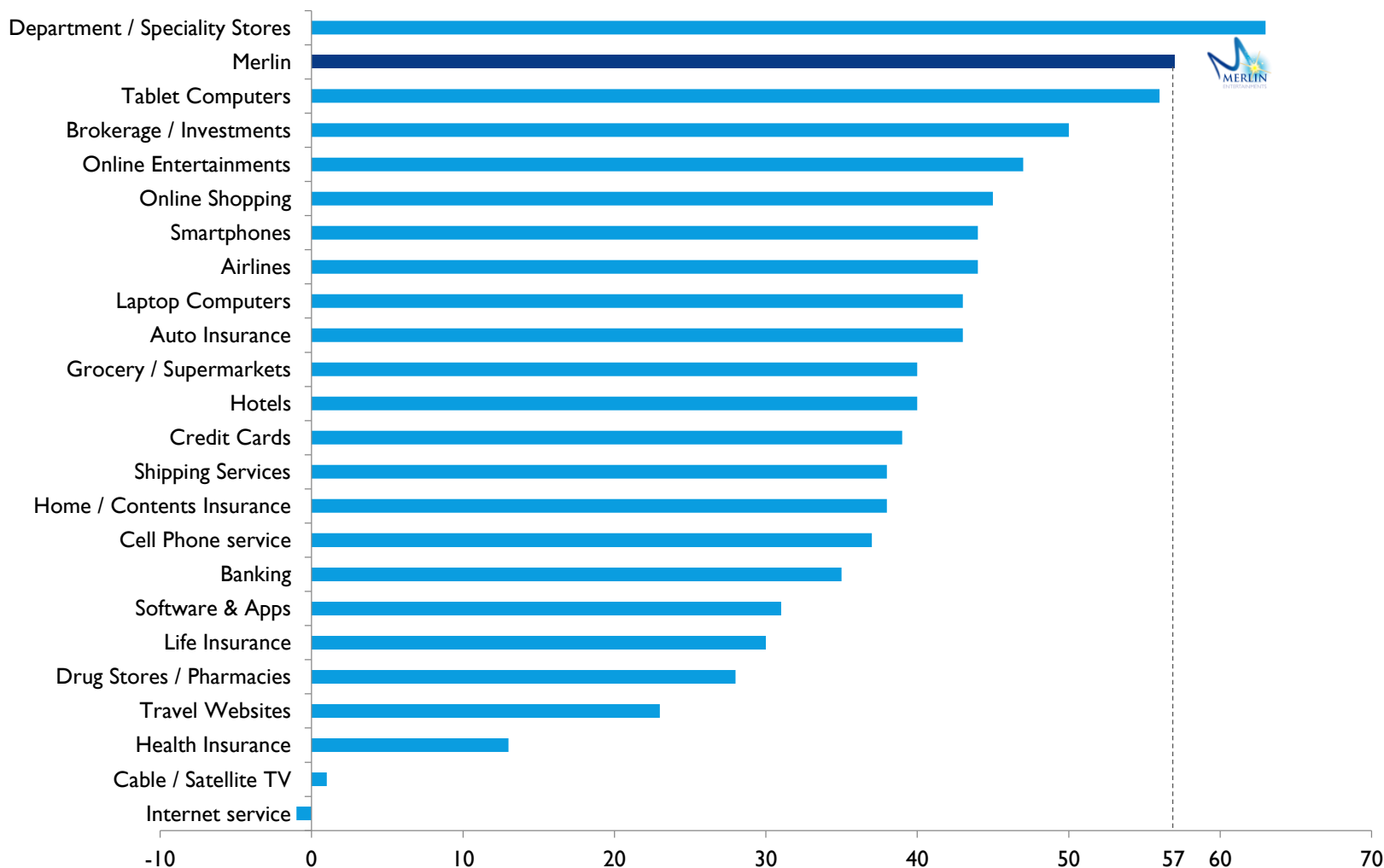


50% generally considered 'world class'

GUEST SATISFACTION (CONT.)



NET PROMOTER SCORES, BY INDUSTRY



Source non-Merlin scores: Satmetrix NICE 2018 average NPS by industry report. Sample of 62,000 US consumers

BEING A FORCE FOR GOOD

Merlin is working with the SEA LIFE Trust to build the world's first beluga whale sanctuary off the coast of Iceland



- Visitor centre to open in March
- 'Little White' and 'Little Grey' are both well and being prepared for their journey from Shanghai to Iceland
- Specialist cargo company Cargolux have donated the use of a branded 747 which the whales will fly in

SUMMARY AND OUTLOOK



2019 and long term outlook positive, and unchanged

- **2018 results in line with guidance, and good strategic progress**
 - Positive signs in Midway London
 - Slower LEGOLAND Parks due to limited ‘new news’
 - Exceptionally strong performance in RTP
 - Investment for continued growth
- **Continued focus on capital efficiency and allocation**
 - Stepping up LEGOLAND parks investment
 - Expanding Resort development (accommodation and second gates)
 - Reducing existing estate capex (Midway and RTP)
 - Balancing the Midway pipeline
 - Driving the Productivity Agenda
- **Outlook**
 - 2019 outlook unchanged
 - Significant market and NBD pipeline opportunity
 - **Evolving position as a unique, multi-format, international operator of strongly branded and IP led location based entertainment**

Q&A



APPENDIX



MERLIN INVESTMENT CASE



“OUR STRATEGIC VISION IS TO CREATE A HIGH GROWTH, HIGH RETURN, FAMILY ENTERTAINMENT COMPANY BASED ON STRONG BRANDS AND A GLOBAL PORTFOLIO THAT IS NATURALLY BALANCED AGAINST THE IMPACT OF EXTERNAL FACTORS”

1. Attractive market fundamentals

- Growth in leisure spend, short breaks and international tourism
- High barriers to entry
- Fragmented market

2. Portfolio and brands

- Proven success in partnering with third-party IP owners
- Owner of iconic assets and brands
- Portfolio balanced by geography, attraction type and customer demographic

3. Multiple growth levers

- Roll out of new LEGOLAND parks, Midways and accommodation
- Capital investment and groupwide synergies drive existing estate growth
- In-house operational, marketing and creative expertise

4. Financial and investment discipline

- Strict investment criteria and disciplined approach to capital allocation
- Strong balance sheet and cash generation
- Multi-year, global cost efficiency programme

5. Being a Force for Good

- High standards of health and safety, governance and welfare
- Doing the right thing for our people, guests, animals and the planet
- Advocates for diversity, inclusion and conservation

INVESTOR RELATIONS CALENDAR



Upcoming Events

3 rd May 2019	Trading Update
9 th May 2019	Investor Webinar: 'Digital Guest Journey'
1 st August 2019	2019 Interim Results
15 th October 2019	Trading Update

MIDWAY FINANCIALS



£millions, unless stated	2018	2017	Reported growth	Organic growth
Revenue	650	656	(1.0)%	1.1%
Like for like growth	0.1%	(1.2)%		
Underlying EBITDA	210	220	(4.7)%	(3.0)%
Underlying Operating profit	139	152	(8.3)%	(6.9)%
Existing estate capex	50	51		
Operating free cash flow	160	169		
Op. free cash flow conversion	76%	77%		
Revenue (as reported under IFRS 15)	677	656		

LEGOLAND PARKS FINANCIALS



£millions, unless stated	2018	2017	Reported growth	Organic growth
Revenue	636	609	4.4%	6.4%
Like for like growth	(0.3)%	4.7%		
Underlying EBITDA	242	230	5.5%	7.7%
Underlying Operating profit	194	191	1.7%	3.9%
Existing estate capex	45	45		
Operating free cash flow	197	185		
Op. free cash flow conversion	81%	80%		
Revenue (as reported under IFRS 15)	637	609		

RESORT THEME PARKS FINANCIALS



£millions, unless stated	2018	2017	Reported growth	Organic growth
Revenue	360	329	9.4%	9.1%
Like for like growth	8.6%	(1.9)%		
Underlying EBITDA	88	72	22.7%	23.1%
Underlying Operating profit	51	36	38.6%	39.9%
Existing estate capex	36	44		
Operating free cash flow	52	28		
Op. free cash flow conversion	59%	39%		
Revenue (as reported under IFRS 15)	367	329		

COST BREAKDOWN



£millions, unless stated	2018	2017	Reported growth	Organic growth
Employment costs	448	420	6.7%	8.0%
% of revenue ¹	27.1%	26.4%		
Rent	105	104	1.1%	2.5%
% of revenue ¹	6.4%	6.5%		
Marketing	84	85	(1.5)%	0.0%
% of revenue ¹	5.1%	5.3%		
Other	259	256	1.0%	2.3%
% of revenue ¹	15.6%	16.0%		

¹ Excludes IFRS 15

MIDWAY REVENUE SPLIT



£millions, unless stated	2018	2017	Reported growth	Organic growth
Statutory visitors ¹ (m)	40.1	40.1	0.1%	
Revenue per capita (£)	16.23	15.66	3.6%	5.7%
Visitor revenue	651	627	3.8%	5.9%
Other revenue	26	29	(10.9)%	(9.0)%
Total revenue	677	656	3.1%	5.2%

¹ Statutory visitors, excluding joint ventures and management contracts

LEGOLAND PARKS REVENUE SPLIT



£millions, unless stated	2018	2017	Reported growth	Organic growth
Statutory visitors ¹ (m)	13.1	12.7	2.6%	
Revenue per capita (£)	35.88	37.73	(4.9)%	(2.9)%
Visitor revenue	469	481	(2.5)%	(0.5)%
Accommodation	142	102	39.5%	41.5%
Other revenue	26	26	(2.3)%	(1.6)%
Total revenue	637	609	4.6%	6.5%

¹ Statutory visitors, excluding joint ventures and management contracts

RESORT THEME PARKS REVENUE SPLIT



£millions, unless stated	2018	2017	Reported growth	Organic growth
Statutory visitors (m)	11.0	10.0	9.6%	
Revenue per capita (£)	26.18	25.78	1.5%	1.3%
Visitor revenue	287	259	11.3%	11.0%
Accommodation	68	60	12.6%	12.4%
Other revenue	12	10	9.6%	9.4%
Total revenue	367	329	11.5%	11.2%

GROUP REVENUE SPLIT



£millions, unless stated	2018	2017	Reported growth	Organic growth
Statutory visitors ¹ (m)	64.2	62.8	2.1%	
Revenue per capita (£)	21.93	21.75	0.8%	2.4%
Visitor revenue	1,407	1,367	3.0%	4.6%
Accommodation	210	162	29.6%	30.7%
Other revenue	71	65	7.3%	8.4%
Total revenue	1,688	1,594	5.9%	7.4%

¹ Statutory visitors, excluding joint ventures and management contracts

FX SENSITIVITY



£millions, unless stated	2017	2018	% Change	Revenue impact, £m
USD	1.29	1.34	3.9%	17
EUR	1.14	1.13	(0.8)%	(2)
AUD	1.68	1.78	5.7%	6
Other				4
Total				25

£millions, unless stated	2017	2018	% Change	EBITDA impact, £m
USD	1.28	1.34	4.0%	6
EUR	1.13	1.13	0.0%	-
AUD	1.67	1.78	5.9%	2
Other				1
Total				9

NET DEBT



£millions, unless stated	2018	2017
Loans and borrowings	1,100	1,278
Cash and cash equivalents	(110)	(309)
Net Debt (excluding finance leases)	990	969
Finance lease obligations	200	191
Net Debt	1,190	1,160
Net Debt / underlying EBITDA	2.4x	2.4x

Credit Ratings

S&P: BB, stable outlook

Moody's : Ba2, stable outlook

Excluding impact of IFRS 16

DEBT FACILITIES



	Total (£m)	Maturity	Interest rate
Drawn from £600m Revolving Credit Facility	148	2023	LIBOR + 1.25%
€700m Bond	631	2022	Fixed 2.75%
\$400m Bond	313	2026	Fixed 5.75%
Drawn Term Debt	1,092		
Undrawn from £600m Revolving Credit Facility (£148m drawn)	452	2023	
Total Facilities	1,544		

ATTRACTION COUNT



	UK		Cont. Europe				Americas			Asia Pacific			Group		
	30 Dec 17	Mov't	29 Dec 18	30 Dec 17	Mov't	29 Dec 18	30 Dec 17	Mov't	29 Dec 18	30 Dec 17	Mov't	29 Dec 18	30 Dec 17	Mov't	29 Dec 18
SEA LIFE	13	(2)	11	18	-	18	8	-	8	9	-	9	48	(2)	46
Madame Tussauds	2	-	2	4	-	4	7	-	7	10	-	10	23	-	23
Dungeons	5	-	5	3	-	3	1	-	1	-	1	1	9	1	10
LDC	1	1	2	3	-	3	10	1	11	4	-	4	18	2	20
Eye	2	-	2	-	-	-	1	(1)	-	1	-	1	4	(1)	3
Other	1	1	2	1	-	1	-	-	-	6	2	8	8	3	11
Midway	24	-	24	29	-	29	27	-	27	30	3	33	110	3	113
LLP	1	-	1	2	-	2	2	-	2	3	-	3	8	-	8
RTP	4	-	4	2	-	2	-	-	-	-	-	-	6	-	6
Group	29	-	29	33	-	33	29	-	29	33	3	36	124	3	127

Attractions opened in 2018 comprise SLC Nagoya, LDC Birmingham, LBC Beijing, LDC Columbus, PPWoP Shanghai, The Bear Grylls Adventure Birmingham and Shanghai Dungeon. Merlin ceased to operate four Midway attractions in the year (Mainly SEA LIFE Sanctuary, the Orlando Eye, the Cornish Seal Sanctuary and SEA LIFE Oban Sanctuary), with negligible financial impact.

ACCOMMODATION COUNT



	30 Dec 17	Rooms opened	Other movements	29 Dec 18
Billund (Denmark)	436	-	-	436
California	250	250	-	500
Deutschland	319	142	-	461
Florida	318	-	-	318
Malaysia	258	-	5	263
Windsor (UK)	209	-	-	209
Dubai	-	-	-	-
Japan	-	252	-	252
LEGOLAND Parks	1,790	644	5	2,439
Alton Towers (UK)	592	-	-	592
Chessington World of Adventures (UK)	254	-	-	254
Gardaland (Italy)	347	-	-	347
Heide Park (Germany)	329	-	-	329
THORPE PARK (UK)	90	-	-	90
Warwick Castle (UK)	67	-	-	67
Resort Theme Parks	1,679	-	-	1,679
Group	3,469	644	5	4,118

Excludes campsite pitches at LEGOLAND Deutschland and LEGOLAND Billund
Increase at LEGOLAND Malaysia relates to a reconfiguration of existing rooms

GLOSSARY



Key terms	Definition
Adjusted EPS	Adjusted earnings per share is calculated by dividing the profit for the year attributable to ordinary shareholders, adjusted for exceptional items, by the weighted average number of ordinary shares in issue during the year
ARR	Average Room Rate
Capex	Capital expenditure
Cluster	A group of attractions located in a city close to one another
Constant Currency growth	Using 2017 exchange rates
EBITDA	Profit before finance income and costs, taxation, depreciation and amortisation and after taking account of attributable profit after tax of joint ventures
EPS	Earnings per share
LBC	Little BIG City
FX	Effect of movements in foreign exchange
LDC	LEGOLAND Discovery Centre
Lead price	Face value of a ticket, which may then be discounted
Like for like (LFL)	2018 LFL growth refers to the growth between 2017 and 2018 at constant currency and accounting standards and includes all businesses owned and operated before the start of 2017
LLP	LEGOLAND Parks Operating Group
MAT	Moving Annual Total
Midway	The Midway Attractions Operating Group and/or the Midway attractions within it. Midway attractions are typically smaller, indoor attractions located in city centres, resorts or shopping malls
NBD	NBD relates to attractions that are newly opened or under development for future opening, together with the addition of new accommodation at existing sites. New openings can include both Midway attractions and new theme parks. NBD combines with the existing estate to give the full estate of attractions

Key terms	Definition
Non-core	Non-core represents those businesses which Merlin has ceased the operation of during the period
Net Promoter Score (NPS)	How we measure the propensity of our customers to recommend our attractions
Organic Growth	Growth from like for like businesses and new business development at constant currency and accounting standards and excluding growth from acquisitions
Operating free cash flow	Underlying EBITDA less Existing Estate Capex
Resident Market	The total population living within a two-hour drive of the attractions
ROCE	Return on Capital Employed. The profit measure used in calculating ROCE is based on underlying operating profit after tax. The capital employed element of the calculation is based on average net operating assets which include all net assets other than deferred tax, derivative financial assets and liabilities, and net debt.
RPC	Revenue per Cap, defined as Visitor Revenue divided by number of visitors
RTP	Resort Theme Parks Operating Group
Second Gate	A visitor attraction at an existing resort with a separate entrance and for which additional admission fees are charged
SLC	SEA LIFE Centre aquarium attractions. These are part of the Midway Attractions Operating Group.
Top Box Satisfaction	The highest level of customer satisfaction that we record in our customer surveys.
Underlying	Underlying information presented excludes exceptional items that are classified separately within the financial statements
Visitors	Represents all individual visits to Merlin owned or operated attractions
YOY	Year on year

WORLD OF ATTRACTIONS



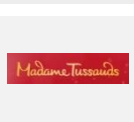
Key

- Existing Merlin attractions
- ▽ Existing UK attractions
- 2018 new attractions

MIDWAY ATTRACTIONS



Amazing Discoveries
United Kingdom: 11
Continental Europe: 18
North America: 8
Asia Pacific: 9



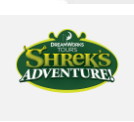
Famous Fun
United Kingdom: 2
Continental Europe: 4
North America: 7
Asia Pacific: 10



Playful Learning
United Kingdom: 2
Continental Europe: 3
North America: 11
Asia Pacific: 4



Continental Europe: 1
Asia Pacific: 1



United Kingdom: 1



Asia Pacific: 2



Asia Pacific: 1¹



Asia Pacific: 1¹



Asia Pacific: 2



Scary Fun
United Kingdom: 5
Continental Europe: 3
North America: 1
Asia Pacific: 1



Eye Opening
United Kingdom: 2
Asia Pacific: 1



Asia Pacific: 1

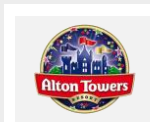


United Kingdom: 1

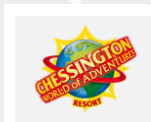
THEME PARKS



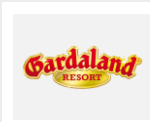
Playful Learning
United Kingdom: 1
Continental Europe: 2
North America: 2
Asia Pacific: 3



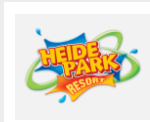
Fantastic Escapism
United Kingdom



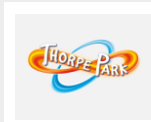
Wild Adventure
United Kingdom



Big Fantasy Adventure
Italy



Extraordinary Adventure
Germany



Insane Fun
United Kingdom



Ultimate Castle
United Kingdom

As at 29 December 2018

¹We announced on 22 February 2019 the disposal of our Ski Resorts to Vail Resorts Inc.

FORWARD-LOOKING STATEMENTS DISCLAIMER



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