



Reading International Provides Update on New Zealand and Australia Properties

06/22/2017

Receives US\$20 million Insurance Payment for Earthquake Damage to Courtenay Central Property and US\$16.6 million on the Partial Sale of Burwood Property

CULVER CITY, Calif.--(BUSINESS WIRE)--Reading International, Inc. (NASDAQ: RDI) announced today that it has received US\$20 million in settlement proceeds for property and business interruption losses arising out of the previously disclosed earthquake damage to its parking garage which is adjacent to its Courtenay Central entertainment themed center located in Wellington, New Zealand. The Company has now effectively reached the insurance policy maximum of US\$25 million for the loss event, substantially recovering incurred losses. The proceeds will provide the funding for the construction of a new state-of-the-art parking structure as the old structure had to be demolished as a result of the earthquake damage. It is anticipated that the replacement of this parking structure will provide the Company with flexibility to increase the rentable square footage of and to enhance the traffic flow at the center.

Additionally, Reading has received US\$16.6 million (AU\$21.8 million) from Frasers Property Australia as a partial payment of the purchase price for the Company's Burwood property in Victoria, Australia. The remainder of the purchase price (approximately US\$28.6 million (AU \$37.7 million)) is due on or before December 31, 2017.

Matthew Bourke, Reading's Managing Director, Real Estate, Australia and New Zealand, commented, "While the earthquake provided a setback to the timing of our previous redevelopment plans for Courtenay Central, we are taking advantage of this time to reimagine the property and explore additional value enhancing opportunities. Our supermarket tenant, Countdown, remains committed to the site and we are working diligently together on the project. Further, we are pleased to have received the partial payment for the sale of our Burwood property and look forward to receiving the remaining balance by the end of the year."

About Reading International, Inc.

Reading International Inc. (NASDAQ: RDI) is a leading entertainment and real estate company, engaging in the development, ownership and operation of multiplex cinemas and retail and commercial real estate in the United States, Australia, and New Zealand.

The family of Reading brands includes cinema brands Reading Cinemas, Angelika Film Centers, Consolidated Theatres, and City Cinemas; live theaters operated by Liberty Theatres in the United States; and signature property developments, including Newmarket Village, Auburn Red Yard and Cannon Park in Australia, Courtenay Central in New Zealand and 44 Union Square in New York City.

Additional information about Reading can be obtained from the Company's website: <http://www.readingrdi.com>.

Cautionary Statement

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act").

For a detailed discussion of these and other risk factors, please refer to Reading International's Annual Report on Form 10-K for the year ended December 31, 2015 and other filings Reading International makes from time to time with the Securities and Exchange Commission (the "SEC"), which are available on the SEC's Web site (<http://www.sec.gov>).

Investors are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date such statements are made. Reading International does not undertake any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after the date of this press release, or to reflect the occurrence of unanticipated events.

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