

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **May 15, 2014**

**Reading International, Inc.**

(Exact Name of Registrant as Specified in its Charter)

**Nevada**  
(State or Other Jurisdiction  
of Incorporation)

**1-8625**  
(Commission  
File Number)

**95-3885184**  
(IRS Employer  
Identification No.)

**6100 Center Drive, Suite 900, Los Angeles, California**  
(Address of Principal Executive Offices)

**90045**  
(Zip Code)

Registrant's telephone number, including area code: **(213) 235-2240**

**N/A**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 5.07. Submission of Matters to a Vote of Security Holders.**

The Company held its Annual Meeting of Stockholders on May 15, 2014. The stockholders considered two proposals which are included in its proxy statement on Form DEF 14A filed with the Securities and Exchange Commission on April 25, 2014. The proposals voted upon and the results of the vote were the following:

Proposal 1: To elect nine directors to our Board of Directors to serve until our 2015 Annual Meeting of Stockholders

<u>NAME</u>	<u>FOR</u>	<u>WITHHOLD</u>
James J. Cotter, Sr.	1,104,040	138,011
James J. Cotter, Jr.	1,104,032	138,019
Ellen M. Cotter	1,104,041	138,010
Margaret Cotter	1,104,840	137,211
Guy W. Adams	1,141,688	100,363
William D. Gould	1,104,849	137,202
Edward L. Kane	1,138,191	103,860
Douglas McEachern	1,141,688	100,363
Tim Storey	1,236,700	5,351

Proposal 2: To approve a non-binding advisory vote on executive compensation

<u>FOR</u>	<u>AGAINST</u>	<u>WITHHOLD</u>
1,025,934	144,740	71,377

**Item 8.01. Other Events.**Slide Presentation

On May 15, 2014, Reading International, Inc. showed a slide presentation at its Annual Meeting, a copy of which is attached here as Exhibit 99.1. The same presentation was made available on the Investor Information page of our website, www.readingrdi.com, on May 16, 2014.

Stock Buy-Back Program

Reading International, Inc. announced today that the company's board of directors has authorized management, at its discretion, to spend from time to time up to an aggregate of \$10,000,000 to acquire shares of Reading's Common Stock, a copy of which is attached here as Exhibit 99.2.

**Item 9.01. Financial Statements and Exhibits.**

- 99.1 Slide presentation at the annual meeting of stockholders
  - 99.2 Press release issued by Reading International, Inc. pertaining to its stock buy-back program.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

READING INTERNATIONAL, INC.

Date: May 16, 2014

By: /s/ Andrzej Matyczynski  
Name: Andrzej Matyczynski  
Title: Chief Financial Officer

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# Annual Shareholders Meeting



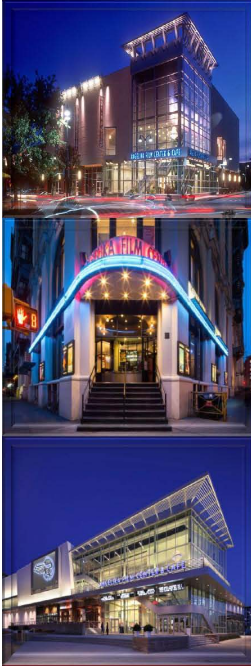
**READING**

**INTERNATIONAL**

**Presented on May 15, 2014**

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# 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



## Use of EBITDA;

We use EBITDA in our evaluation of our 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 industry comparative measure of financial performance. It is, in our experience, a measure commonly used by analysts and financial commentators who report on the cinema exhibition and real estate industries and 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 and market expectations and our creditworthiness. Also, 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 accounting principles generally accepted in the United States of America and 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 accounting principles generally accepted in the United States for purposes of analyzing our profitability. The exclusion of various components such as interest, taxes, depreciation and amortization necessarily limit 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 are subject to contractual restrictions and functional requirements to service debt, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail in this Annual Report on Form 10-K.

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 which, 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.

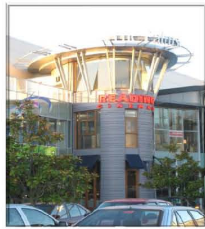
EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies.

# Our Business



**Develop, own, and operate internationally diversified entertainment and real property assets**

❑ **Cinema Exhibition**



❑ **Real Estate**

- Real estate development
- Rental of retail, commercial and live theater assets.



# Our Business



## Cinema Exhibition:

- 56 Cinemas, 467 of screens
- 12<sup>th</sup> largest by market share in U.S., 26 Cinemas / 249 screens
- 4<sup>th</sup> largest by market share in Australia, 21 Cinemas / 165 screens
- 3<sup>rd</sup> largest by market share in New Zealand, 9 Cinemas / 53 screens

## Real Estate:

- **Undeveloped Real Estate Properties**
  - Acreage 330.5
  - Gross Book Value \$85.2Mil
- **Developed Real Estate Properties**
  - Rental 290,000 square footage
  - Entertainment 336,000 square footage
  - Parking Structure Space 2,448
  - Gross Book Value \$182.1Mil
- **Long-Term Leasehold Real Estate Holdings**
  - Rental 10,000 square footage
  - Entertainment 145,000 square footage
  - Gross Book Value \$15.8Mil

(03/31/14)



# Business Synergies



## Our two business segments complement one another :

- ❑ Comparatively consistent Cinema cash flows allow opportunistic acquisition and holding of real estate assets.
- ❑ Comparatively consistent Cinema cash flows help fund front-end real estate development cash demands.
- ❑ Friendly Landlord
  - Lease duration stability reduces cinema build-out & equipment investment risk.
  - Landlord controls quality of neighboring ancillary tenants.
- ❑ Friendly Tenant
  - Dependable anchor tenant attracts ancillary retail tenants.

# Cinema Exhibition



We manage our worldwide cinema exhibition businesses under various different brands:



# Real Estate



- ❑ the ownership of fee or long-term leasehold interests in properties used in our cinema exhibition activities or which were acquired for the development of cinemas or cinema-based real estate development projects;
- ❑ the leasing to shows of our live theaters; and
- ❑ the acquisition of fee interests in land for general real estate development;
- ❑ the redevelopment of our existing fee owned cinema or live theater sites to their highest and best use.



# Equity Snapshot



- 22.0 mil shares Class A Nonvoting Common,
- 1.5 mil shares Class B Voting Common



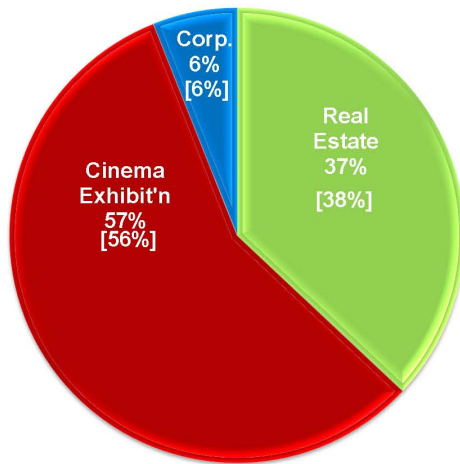
NASDAQ Listed:	This Year		Prior Year	
	RDI	RDI	RDI	RDI
Price (Class A and B) (05/14/2014) vs. (05/14/2013):	\$ 7.54	\$ 9.55	\$ 6.03	\$ 6.50
Market Cap (Class A and B) (05/14/2014) vs. (05/14/2013):	\$180.2 mil		\$140.5 mil	
Shares Outstanding (03/31/2014) vs. (03/31/2013)	23.5 mil		23.3 mil	
Float (05/14/2014) vs. (05/14/2013)	17.1 mil		17.0 mil	
Revenues (YTD to 12/31/2013 & 2012)	\$258.2 mil		\$254.4 mil	
Net income (loss) (YTD to 12/31/2013 & 2012)	\$9.0 mil		(\$0.9) mil	
EBITDA (YTD to 12/31/2013 & 2012)	\$39.2 mil		\$36.8 mil	

Source: Yahoo Finance, Company 10K Dec 31, 2013, & 10Q for Mar 31, 2014

# Business Mix

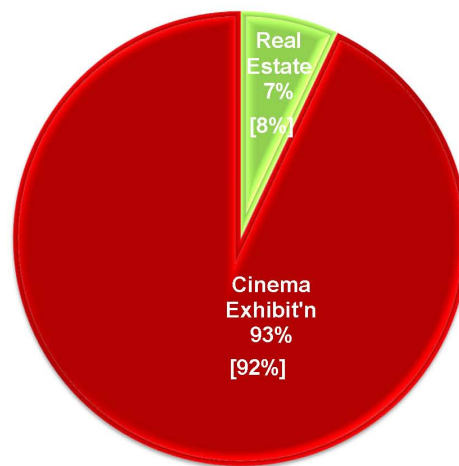


## Assets by Business



Total: \$386.8 Million

## Revenue by Business



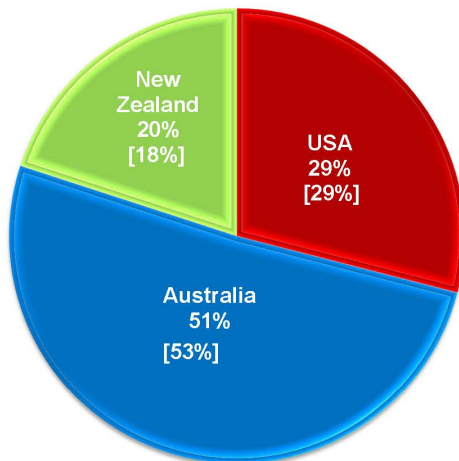
Total: \$258.2 Million

(12/31/13)

# Geographic Mix

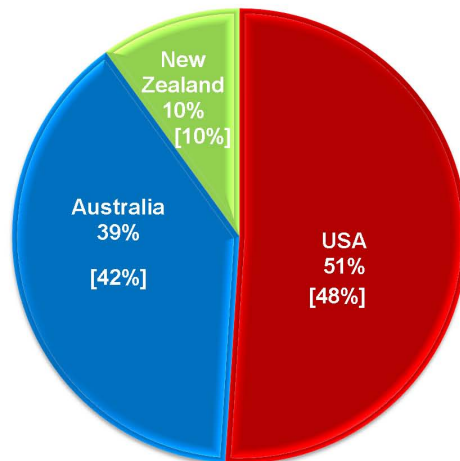


## Assets by Region



**Total: \$386.8 Million**

## Revenue by Region



**Total: \$258.2 Million**

(12/31/13)

# Cinema Exhibition Valuation

(as of 5/07/2014)



Ticker	Name	# of Screen	Cinema Revenue (ttm) (mil)	Cinema EBITDA est. (ttm) (mil)	Cinema EBITDA / Screen (ttm)
RDI	Reading International	438	\$ 238.1	\$ 32.8	\$ 74,929

Ticker	Name	# of Screen	Market Cap (mil)	Price/Book (mrq)	EV/Rev (ttm)	EV/EBITDA (ttm)	EBITDA (ttm) (mil)	EBITDA/Screen (ttm)
RGC	Regal Entertainment	7,394	\$ 2,900	N/A	1.6	8.6	\$ 569.8	\$ 77,056
MCS	Marcus Corporation	685	\$ 445	1.4	1.6	8.7	\$ 81.3	\$ 118,672
CKEC	Carmike Cinemas	2,670	\$ 767	3.1	1.1	6.7	\$ 113.5	\$ 42,494
CNK	Cinemark Holdings	5,563	\$ 3,330	3.1	1.8	8.4	\$ 578.9	\$ 104,068
	Average	4,078	\$ 1,860	2.5	1.5	8.1	\$ 335.9	\$ 82,358
RDI	Reading International	467	\$ 166	1.3	1.2	7.6	\$ 39.8	

Source: Yahoo Finance, Company 10Q Mar 31, 2014

# Real Estate Valuation

(as of 5/07/2014)



**READING**  
INTERNATIONAL

Ticker	Name	Property Revenue (ttm)	Property EBITDA est. (ttm)
RDI	Reading International	\$ 18.6	\$ 3.2

Ticker	Name	Market Cap (mil)	Price/ Book (mrq)	EV/Rev (ttm)	EV/EBITDA (ttm)	EBITDA (ttm)
AHD	Amalgamated Holdings Limited	\$ 1,450	1.6	1.7	11.8	\$ 117.3
AEC	Associated Estates Realty	\$ 1,010	1.7	9.6	19.0	\$ 95.2
CDR	Cedar Realty Trust Inc.	\$ 422	1.2	8.8	14.4	\$ 85.0
EPR	Entertainment Properties Trust	\$ 2,870	1.6	12.2	14.4	\$ 298.6
	Average	\$ 1,438	1.5	8.1	14.9	\$ 149.0
RDI	Reading International	\$ 166	1.3	1.2	7.6	\$ 39.8

Source: Yahoo Finance, Company 10Q Mar 31, 2014



# Cinema Exhibition



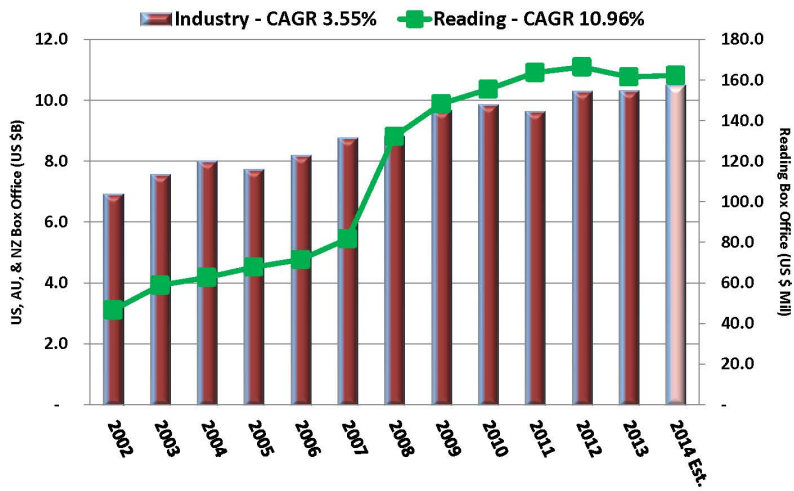
Country		Wholly Owned	Con	Un	Man	Total
Australia	- Cinemas	18	2	1	0	21
	Screens	138	11	16	0	165
New Zealand	- Cinemas	7	0	2	0	9
	Screens	40	0	13	0	53
United States	- Cinemas	24	1	0	1	26
	Screens	242	3	0	4	249
<b>Total</b>	<b>- Cinemas</b>	<b>49</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>56</b>
	<b>Screens</b>	<b>420</b>	<b>14</b>	<b>29</b>	<b>4</b>	<b>467</b>



# Box Office Revenue



## United States Australia and New Zealand



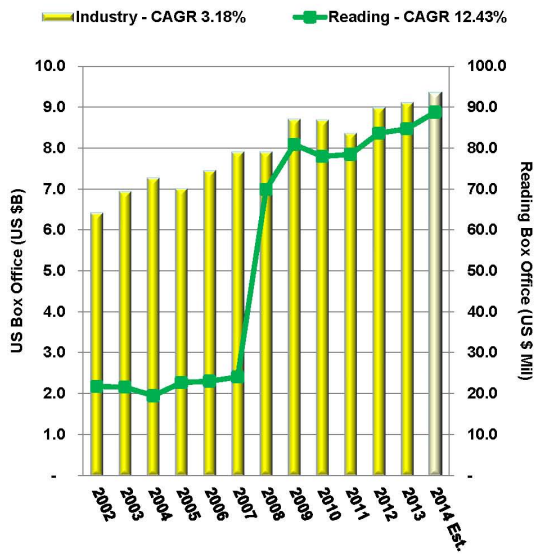
# US Cinemas

26 Cinemas

- 1 Freehold Cinemas
- 25 Leasehold Cinemas



## United States Box Office Revenue



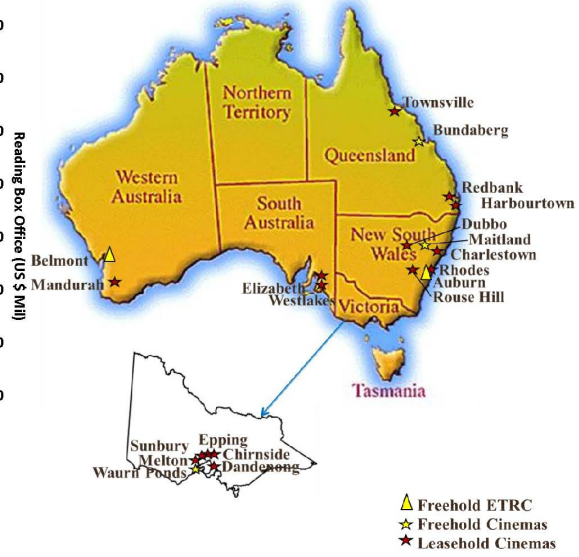
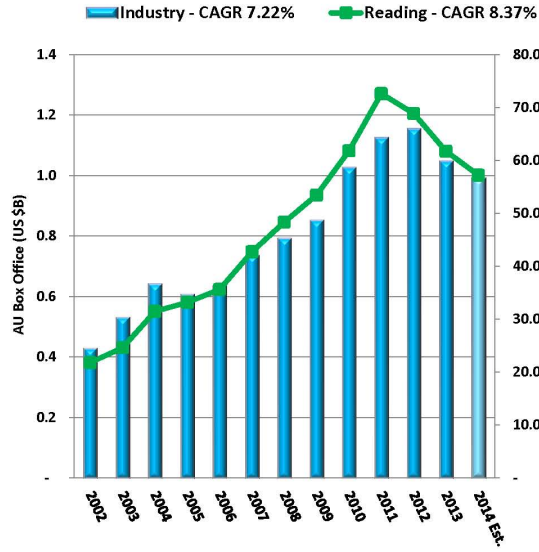
# AU Cinemas

## 20 Cinemas

- 2 Freehold ETRC
- 3 Freehold Cinemas
- 15 Leasehold Cinemas



### Australia Box Office Revenue



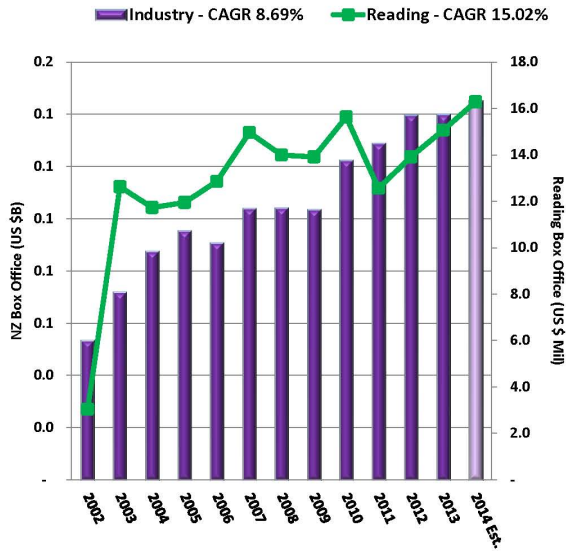
# NZ Cinemas

## 7 Cinemas

- 1 Freehold ETRC
- 3 Freehold Cinemas
- 3 Leasehold Cinemas



## New Zealand Box Office Revenue



# Cinema Growth Strategy



## Ward

- Large Circuit Acquisition
- Largest Grossing Box Office in Hawaii
- 16 Screens - 100% digitalized
  - ✓ 7 Dolby Digital 3D
  - ✓ TITAN XC Screen
  - ✓ DOLBY ATMOS
  - ✓ Reserved seating



## Cal Oaks

- Single Cinema Acquisition
- Acquired end of July 2011
- \$4.2M
- 17 Screens - 100% digitalized
  - ✓ 4 Dolby Digital 3D



## Dunedin

- Property Acquisition
- Reopen in mid 2014
- 6 Screens - 100% digitalized



## AFC Mosaic

- Organic growth in Northern Virginia – Opened in Sep 2012
- State-of-the-art boutique cinema
- 8 Screens - 100% digitalized
  - ✓ 2 Dolby Digital 3D
  - ✓ Reserved seating



## AFC Union Market

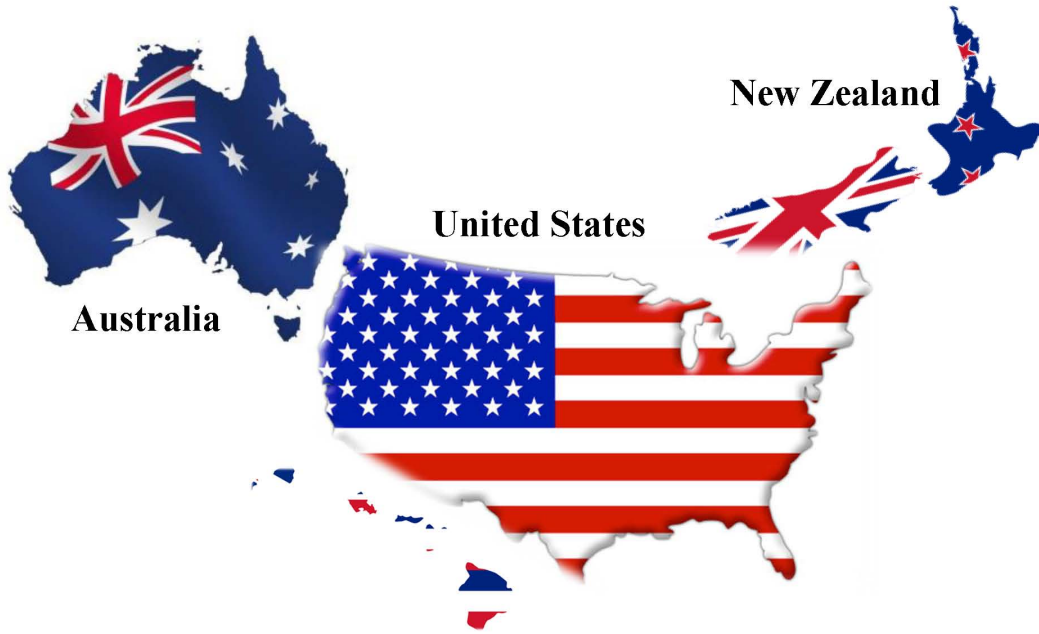
- Organic growth in Washington DC – Open in 2015
- State-of-the-art boutique cinema
- 8 Screens - 100% digitalized
  - ✓ Reserved seating



## AFC Plano

- Managed Single Cinema Acquisition
- Acquired end of December 2013
- 5 Screens - 100% digitalized





# Australia Asset Base



## Australia Freehold

- ✓ Auburn ETRC
- ✓ Belmont ETRC
- ✓ Bundaberg
- ✓ Maitland
- ✓ Melbourne Office
- ✓ Newmarket
- ✓ Warrum Ponds - Ground Lease



## Australia Leasehold

- ✓ Charlestown
- ✓ Chirside Park
- ✓ Dandenong
- ✓ Dubbo
- ✓ Elizabeth
- ✓ Epping
- ✓ Harbourn town
- ✓ Mandurah
- ✓ Melton
- ✓ Redbank
- ✓ Rhodes
- ✓ Rouse Hill
- ✓ Sunbury
- ✓ Townsville
- ✓ Westlakes
- ✓ Mt. Gravatt (1/3 Ownership)





# Australia Asset Base



## Cinema Assets

- 21 Cinemas / 165 screens

## Real Estate:

- Undeveloped Real Estate Properties
  - Acreage 56.5
  - Gross Book Value \$59.4Mil
- Developed Real Estate Properties
  - Rental 168,000 square footage
  - Entertainment 124,000 square footage
  - Parking Structure Space 1,307
  - Gross Book Value \$85.6Mil
- Long-Term Leasehold Real Estate Holdings
  - Rental 6,000 square footage
  - Entertainment 38,000 square footage
  - Gross Book Value \$4.0Mil



## Plans / Potential Opportunities

- Auburn (Sydney) up zoning & resulting Phase II
- Newmarket (Brisbane) Phase II



(03/31/14)

# Auburn ETRC



- Bought the property in 1998
- Opened 2000
- Real Estate Development Properties
  - 2.6 acres; Book Value \$1.8Mil
- Income Producing Real Estate Holdings
  - 60,000 rental and 57,000 entertainment
  - Book Value \$30.6Mil
- 9 Screens, Gold Lounge, Dolby Digital 3D
- Stores are Fully leased



# Burwood



- ❑ Bought the property in 1996 former quarry and brick manufacturing plant
- ❑ Located within a Major Activity Centre and identified by Whitehorse City Council as Priority Development.
- ❑ 50.6 acres ; AUS\$52.1Mil Book Value

**SOLD**



## Reading International Announces AU\$65.0 million Burwood, Australia Property Sale



Los Angeles, California, - (BUSINESS WIRE) – May 12, 2014 – Reading International, Inc. (NASDAQ:RDI) announced today that we have entered into a contract to sell our undeveloped 50.6 acre parcel in Burwood, Victoria, Australia.

**SOLD**

The sale is to an affiliate of Australand Holdings Limited for a purchase price of AU\$65.0 million (US\$59.1 million). The contract is not subject to any due diligence or board approval conditions, and it is currently anticipated that the sale will close on or before May 23, 2014. The buyer's performance is guaranteed by Australand Holdings Limited.

Reading will receive AU\$6.5 million (US\$5.9 million) on the closing. The balance of the purchase price is due on December 31, 2017. The agreement provides for mandatory pre-payments in the event that any of the land is sold by the buyer, any such prepayment being in an amount equal to the greater of (a) 90% of the net sale price or (b) the balance of the purchase price multiplied by a fraction the numerator of which is the square footage of property being sold by the buyer and the denominator of which is the original square footage of the property being sold to the buyer. The agreement does not provide for the payment of interest on the balance owed.

Our book basis in the property is AU\$52.1 million. However, this figure includes (i) a capitalized allocation of AU\$11.3 million of our aggregate interest expense during the period we held the property and (ii) an AU\$12.0 million upward mark to market revaluation in connection with a 2001 merger transaction. Netting out this interest allocation and this merger mark-to-market revaluation, our investment in the property totals AU\$28.8 million.



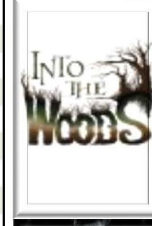
# Newmarket



# AU Cinemas Non Financial Statistics Summary



Theater Name	# of Auditorium	Stadium Auditorium	Titan XC	Digital 3D	Digitalized
Auburn	10	-	-	2	10
Belmont	10	10	1	4	10
Bundaberg	4	-	-	2	4
Charlestown	8	8	1	4	8
Chirside Park	8	8	-	2	8
Dandenong	6	6	-	2	6
Dubbo	5	5	-	2	5
Elizabeth	8	8	-	2	8
Epping	10	-	-	2	10
Harbourtown	14	14	-	3	14
Maitland	4	-	-	2	4
Mandurah	6	6	-	2	6
Melton	5	5	-	2	5
Redbank	8	8	-	2	8
Rhodes	8	8	-	2	8
Rouse Hill	9	9	-	3	9
Sunbury	5	5	-	2	5
Townsville	6	6	1	2	6
Warrnambool	8	8	1	3	8
West Lakes	7	7	-	2	7
<b>Total AU Owned Cinemas</b>	<b>149</b>	<b>121</b>	<b>4</b>	<b>47</b>	<b>149</b>



# New Zealand Asset Base



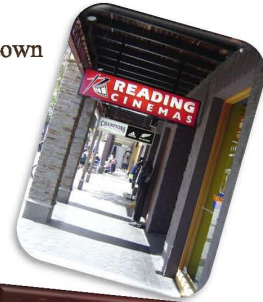
## New Zealand Freehold

- ✓ Courtenay Central ETRC
- ✓ Invercargill
- ✓ Manukau
- ✓ Napier
- ✓ Rotorua
- ✓ Lake Taupo
- ✓ Dunedin



## New Zealand Leasehold

- ✓ Palms (Christchurch)
- ✓ Porirua
- ✓ Queenstown



# New Zealand Asset Base



## Cinema Assets

- 9 Cinemas / 53 screens

## Real Estate:

- Undeveloped Real Estate Properties
  - Acreage 72
  - Gross Book Value \$21.8Mil
- Developed Real Estate Properties
  - Rental 63,000 square footage
  - Entertainment 137,000 square footage
  - Parking Structure Space 1,086
  - Gross Book Value \$48.0Mil



## Plans / Potential Opportunities

- Courtenay Central Phase II
- Lake Taupo
- Manukau, Auckland potential up-zoning
- Opening in Dunedin
- Potential opening in Auckland



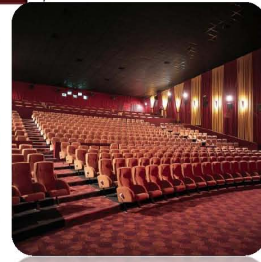
(03/31/14)



# Courtenay Central ETRC



- ❑ High Quality Entertainment and Retail Centre
- ❑ Bought the property in 1998
- ❑ Opened 2002
- ❑ One of the largest grossing cinemas in New Zealand
- ❑ 10 Screens, Gold Lounge, TITAN XC, Dolby Digital 3D
- ❑ Income Producing Real Estate Holdings
  - ❑ 33,000 rental and 76,000 entertainment
  - ❑ Book Value \$26.2Mil



# Courtenay Central Car Parks

## Multi Story/Surface Parking



- ❑ Existing car park produces strong cash flow; integration into development
- ❑ Planned supermarket would fill current under utilized ground surface parking lot
- ❑ Following the recent earthquake in Wellington, New Zealand which resulted in the closure of our Courtenay Central Car Park, repairs are now proceeding and reopening is scheduled for mid 2014.
- ❑ Income Producing Real Estate Holdings
  - ❑ 1,086 space parking structure
  - ❑ Book Value \$10.5Mil
- ❑ Real Estate Development Properties
  - ❑ 1.1 acres; Book Value \$7.0Mil



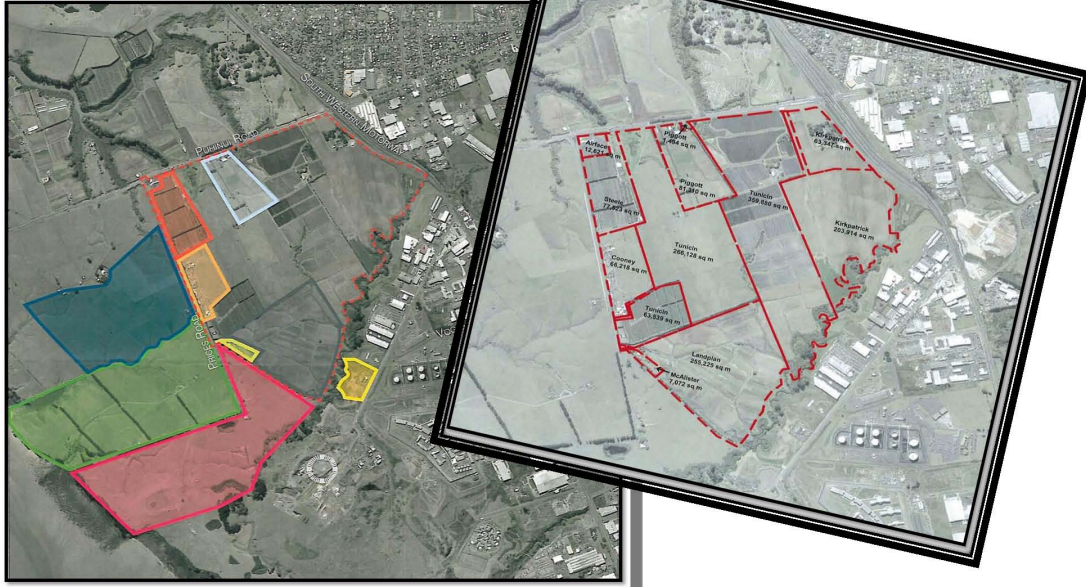
# Courtenay Central Progressive - "Countdown"



- ❑ Project will open in late 2015 or early 2016
- ❑ 42,000 sq. ft. Countdown Supermarket
- ❑ The countdown brand is operated by Progressive Enterprises, who are owned by Woolworths, one of the largest and most solid companies in Australia.
- ❑ Reconfigures about 10,000 sq. ft. of existing space
- ❑ Access to the existing center, cinema. ETRC
- ❑ Approximately 100 additional parking spaces.



# Manukau



# NZ Cinemas Non Financial Statistics Summary



Theater Name	# of Auditorium	Stadium Auditorium	Titan XC	Digital 3D	Digitalized
Courtenay	10	10	1	4	10
Invercargill	5	5	-	2	5
Napier	4	4	-	2	4
Palms	8	8	-	3	8
Porirua	5	5	-	2	5
Rotorua	5	5	-	2	5
Queenstown	3	3	-	2	3
<b>Total NZ Owned Cinemas</b>	<b>40</b>	<b>40</b>	<b>1</b>	<b>17</b>	<b>40</b>



# United States Asset Base



## USA Freehold

- ✓ Cinema 123
- ✓ Coachella
- ✓ Minetta Lane
- ✓ Orpheum
- ✓ Old Railroad Properties
- ✓ Royal George Theatre
- ✓ Union Square



## USA Leasehold

### Mainland

- ✓ AFC Dallas
- ✓ AFC Mosaic
- ✓ AFC NY
- ✓ AFC Plano
- ✓ Beekman
- ✓ Cal Oaks
- ✓ Carmel Mtn.
- ✓ Gaslamp
- ✓ Grossmont
- ✓ Manville
- ✓ Paris
- ✓ Rohnert Park
- ✓ Tower
- ✓ Town Square
- ✓ Valley Plaza
- ✓ Village East

### Hawaii

- ✓ Kaahumanu
- ✓ Kahala
- ✓ Kapolei
- ✓ Koko Marina
- ✓ Ko'olau
- ✓ Mililani
- ✓ Pearlridge
- ✓ Ward

### Managed Cinemas

- ✓ East 86<sup>th</sup> Street

# United States Asset Base



## Cinema Assets

- 26 Cinemas / 249 screens



## Real Estate:

- Undeveloped Real Estate Properties
  - Acreage 202
  - Gross Book Value \$4.0Mil
- Developed Real Estate Properties
  - Rental 59,000 square footage
  - Entertainment 75,000 square footage
  - Parking Structure Space 55
  - Gross Book Value \$48.6Mil
- Long-Term Leasehold Real Estate Holdings
  - Rental 4,000 square footage
  - Entertainment 107,000 square footage
  - Gross Book Value \$11.8Mil



## Plans / Potential Opportunities

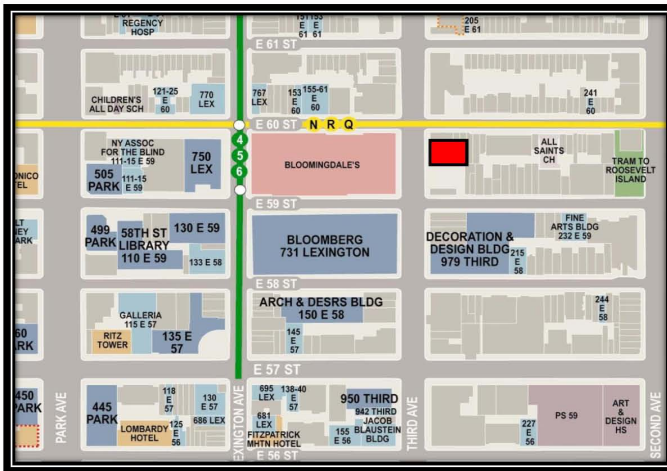
- Cinema 123 New York development
- Union Square New York development
- Village East leasehold interest \$5.9M
- Additional Angelika locations (Angelika branding)
- Exhibition industry consolidation



# Cinemas 123 Currently



- Bought the property in 2005
- 3 screens, two of which are 3D
- Currently zoned for Restricted Central Commercial and General Residents
- 21,000 sq. ft.; Book Value \$23.8Mil





# Cinemas 123 Development Example



- ❑ We are currently studying the feasibility of redeveloping our Cinemas 1, 2 & 3 property into a commercial and/or residential high rise.
- ❑ Located in the Upper East of the Borough of Manhattan
- ❑ Neighborhood is Manhattan's premier luxury retail and residential community that boasts one of the highest household incomes in the City.



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# Union Square



- ❑ Bought the property in 2001
- ❑ Live theatre with 499 seat, and varies retail tenants
- ❑ 21,000 sq. ft. rental; 17,000 sq. ft. of entertainment; Book Value \$8.9Mil



# Union Square Development Example



- ❑ Heart of the Union Square neighborhood, with unobstructed view of the Union Square Park.
- ❑ Landmarked on October 29, 2013
- ❑ We are currently studying the feasibility of redeveloping our Union square property within the constraints of the landmarking of the building.



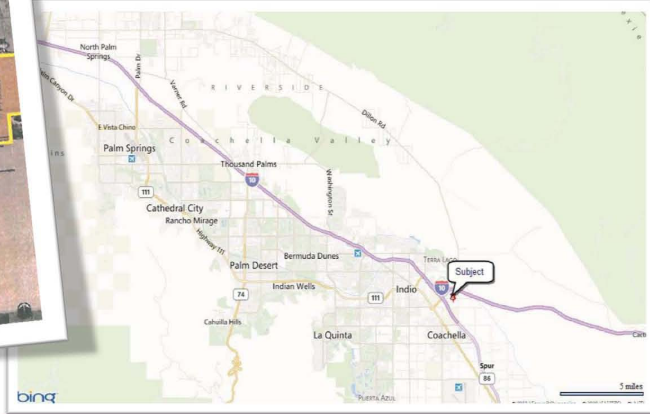
# Coachella



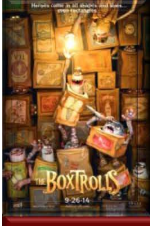
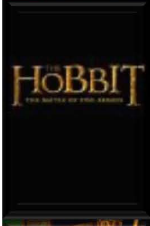
Looking North From Tyler Street, Toward Avenue 47



Looking Southwest toward Parcel 17 (Route 86-S Westerly Border)



# US Cinemas Non Financial Statistics Summary



Theater Name	# of Auditorium	Stadium Auditorium	Titan XC	Digital 3D	Digitalized	Digitalization over the Next 12Mth
AFC - Dallas	8	8	-	2	8	-
AFC - Mosaic	8	8	-	2	8	-
AFC - New York	6	-	-	3	6	-
AFC - Plano	5	5	-	1	5	-
Beekman	2	-	-	2	2	-
Cal Oaks	17	17	-	4	17	-
Carmel Mountain	12	-	-	-	-	12
Cinemas 1, 2 3	3	2	-	2	3	-
Gaslamp	15	15	-	7	15	-
Grossmont	10	10	-	4	10	-
Kaahumanu	6	-	-	4	6	-
Kahala	8	-	-	2	8	-
Kapolei	16	-	-	4	16	-
Koko Marina	8	8	-	2	8	-
Ko Olau	10	10	-	3	10	-
Manville	12	12	-	4	12	-
Mililani Town Center	14	14	-	4	14	-
Paris	1	-	-	1	1	-
Pearlridge West	12	-	-	4	12	-
Rohnert Park	16	16	-	4	16	-
Tower	3	1	-	2	3	-
Town Square	14	14	-	4	14	-
Valley Plaza	16	16	-	4	16	-
Village East	7	2	-	3	7	-
Ward	16	16	1	7	16	-
<b>Total US Owned Cinemas</b>	<b>245</b>	<b>174</b>	<b>1</b>	<b>79</b>	<b>233</b>	<b>12</b>
86th Street East	4	-	-	4	4	-
<b>Total Managed Cinemas</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>4</b>	<b>-</b>
<b>Total US Owned &amp; Managed Cinemas</b>	<b>249</b>	<b>174</b>	<b>1</b>	<b>83</b>	<b>237</b>	<b>12</b>



# US Arts Circuit vs. First Run Split



Theatre Name	US Art	US First Run	Total US
AFC - Dallas	8		8
AFC - Mosaic	8		8
AFC - New York	6		6
AFC - Plano	5		5
Beekman		2	2
Cal Oaks		17	17
Carmel Mountain		12	12
Cinemas 1, 2 3		3	3
Gaslamp		15	15
Grossmont		10	10
Kaahumanu		6	6
Kahala	8		8
Kapolei		16	16
Koko Marina		8	8
Ko Olau		10	10
Manville		12	12
Mililani Town Center		14	14
Paris	1		1
Pearlridge West		12	12
Rohnert Park		16	16
Tower 3	3		3
Town Square		14	14
Valley Plaza		16	16
Village East		7	7
Ward		16	16
86th Street	4		4
<b>Total</b>	<b>43</b>	<b>206</b>	<b>249</b>



# 2013 Accomplishments



## ■ Unlocking Value

- Moonee Ponds AU\$23.0 Mil
- Burwood AU\$65.0 Mil



## ■ Investor Presentations

- IDEAS Investor Conference Aug 27, 2013
- Wedbush Securities California Dreamin' Consumer Management Access Conference Dec 10, 2013
- Gabelli & Company 6th Annual Movie & Entertainment Conference June 5, 2014



# 2013 Financial Results



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# Twelve Month 2013 Highlights



- our revenue for the 2013 Twelve Months was \$258.2 million compared to \$254.4 million in the 2012 Twelve Months, an increase of \$3.8 million or 1.5%, driven primarily by increased revenue from our U.S. cinema operations;
- our EBITDA for the 2013 Quarter was \$10.9 million compared to \$8.8 million in the 2012 Quarter, an increase of \$2.1 million or 23.9%;
- our EBITDA for the 2013 Twelve Months was \$39.2 million compared to \$36.8 million in the 2012 Twelve Months, an increase of \$2.4 million or 6.6%
- on May 29, 2013, we replaced our loan on the Minetta and Orpheum Theatres with a \$7.5 million 5-year credit facility with Sovereign Bank.

# Twelve Month 2013 Highlights



- we paid off our \$9.0 million loan with Sutton Hill Capital, LLC which had an interest of 8.25%.
- in October 2013, we entered into a definitive purchase and sale agreement for the sale of our properties located in Moonee Ponds, Victoria, Australia.

# Summary Financial Data



Income Statement	Year Ended December 31,	
	2013	2012
(\$ in thousands)		
Revenues	\$ 258,221	\$ 254,430
Operating expenses	237,286	235,303
Operating income	20,935	19,127
Net income (loss) from continuing operations	12,718	2,282
Net income (loss) applicable to common shareholders	9,041	(914)
Earnings (loss) Per Share from continuing ops - fully diluted	0.38	(0.02)
Earnings (loss) Per Share from discontinued ops - fully diluted	--	(0.02)
Earnings (loss) Per Share - fully diluted	0.38	(0.04)
EBITDA	39,217	36,800
EBITDA change	\$ 2,417	

Source: Company 10K December 31, 2013  
Note: For reconciliation to closest GAAP equivalent please refer to reconciliation slide

# Reconciliation of EBITDA to Net Income



(\$ in thousands)	Twelve Months Ended December 31,	
	2013	2012
EBITDA	\$ 39,217	\$ 36,800
Interest expense, net	(10,037)	(16,426)
Income tax benefit (expense)	(4,942)	(4,904)
Depreciation & amortization	(15,197)	(16,049)
Adjustment for discontinued operations	--	(335)
Net income (loss)	\$ 9,041	\$ (914)

Source: Company 10K December 31, 2013

# Summary Balance Sheet



(\$ in thousands)	12/31/2013	12/31/2012
Cash and Cash Equivalents and Time Deposits	\$ 37,696	\$ 46,531
Receivables	9,087	8,514
Other Current Assets	8,334	10,673
<b>Total Current Assets</b>	<b>55,117</b>	<b>65,718</b>
Operating property, net	191,660	202,778
Land held for sale	11,052	
Investment and Development Property, net	74,230	94,922
Investment in Unconsolidated Joint Ventures and Entities	6,735	7,715
Other Assets	48,013	57,455
<b>Total Assets</b>	<b>\$ 386,807</b>	<b>\$ 428,588</b>
<b>Total Current Liabilities</b>	<b>\$ 126,911</b>	<b>\$ 87,133</b>
LT Notes Payable	65,009	139,970
Subordinate Debt	27,913	27,913
Other LT Liabilities	45,227	42,618
Total Stockholder's Equity	121,747	130,954
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>\$ 386,807</b>	<b>\$ 428,588</b>

Source: Company 10K December 31, 2013

First Quarter 2014



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Financial Results

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# First Quarter 2014 Highlights



- Our EBITDA for the 2014 Quarter was \$7.5 million compared to \$6.9 million for the 2013 quarter representing an increase of \$595,000 or 8.6%.
- Our aggregate indebtedness decreased from \$201.2 million at March 31, 2014 to \$168.9 million at March 31, 2014, a decrease of \$32.3 million or 16.1%.
- Net interest expense for the 2014 Quarter was \$2.3 million compared to \$2.7 million for the 2013 Quarter, a net interest decrease of \$376,000 or 14.0%.

# Summary Financial Data



Income Statement	<u>Three Months Ended</u> <u>Mar 31,</u>	
	<u>2014</u>	<u>2013</u>
	(\$ in thousands)	
Revenues	\$ 58,053	\$ 59,567
Operating expenses	55,472	57,033
Operating income	2,581	2,534
Net loss applicable to common shareholders	(215)	(668)
Loss Per Share from continuing ops – Basic & fully diluted	(0.01)	(0.03)
EBITDA	7,479	6,884
EBITDA change	\$ 595	

Source: Company 10Q Mar 31, 2014  
Note: For reconciliation to closest GAAP equivalent please refer to reconciliation slide



# Reconciliation of EBITDA to Net Loss



(\$ in thousands)	Three Months Ended Mar 31,	
	2014	2013
EBITDA	\$ 7,479	\$ 6,884
Interest expense, net	(2,297)	(2,673)
Income tax provision	(1,592)	(889)
Depreciation & amortization	(3,805)	(3,990)
Net loss	\$ (215)	\$ (668)

Source: Company 10Q Mar 31, 2014

# Summary Balance Sheet



(\$ in thousands)	03/31/2014	12/31/2013
Cash and Cash Equivalents	\$ 33,594	\$ 37,696
Receivables	7,979	9,087
Other Current Assets	8,179	8,334
<b>Total Current Assets</b>	<b>49,752</b>	<b>55,117</b>
Operating property, net	194,490	191,660
Land held for sale	11,479	11,052
Investment and Development Property, net	77,309	74,230
Investment in Unconsolidated Joint Ventures and Entities	7,112	6,735
Other Assets	47,253	48,013
<b>Total Assets</b>	<b>\$ 387,395</b>	<b>\$ 386,807</b>
<b>Total Current Liabilities</b>	<b>\$ 141,163</b>	<b>\$ 126,911</b>
LT Notes Payable	41,903	65,009
Subordinated Debt	27,913	27,913
Other LT Liabilities	47,177	45,227
Total Stockholder's Equity	129,239	121,747
<b>Total Liabilities &amp; Stockholder's Equity</b>	<b>\$ 387,395</b>	<b>\$ 386,807</b>

Source: Company 10Q, March 31, 2014

**Financial Trend**



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# 2013 Q1 vs. 2014 Q1



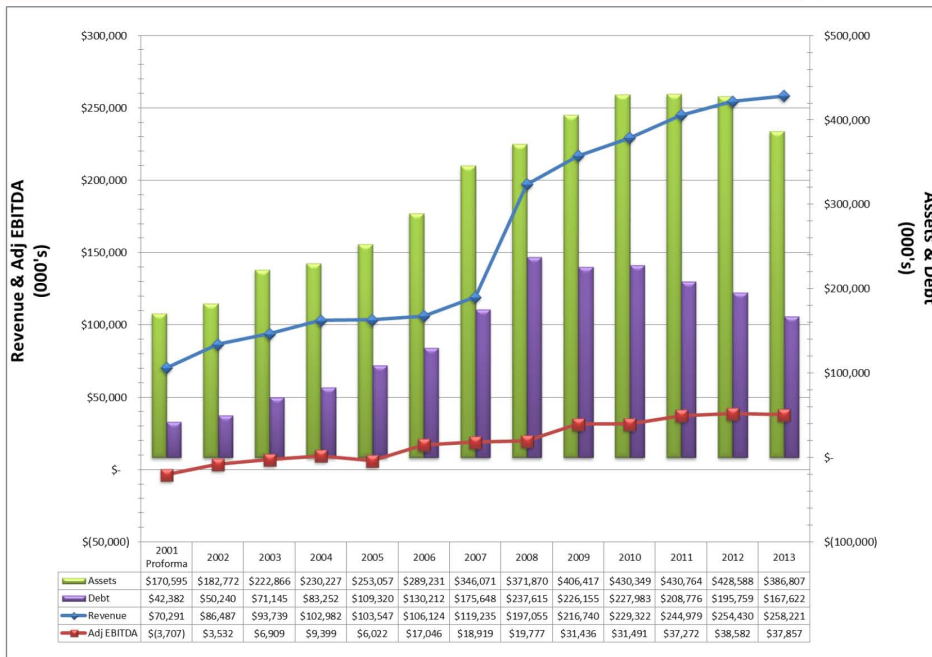
## Asset and Debt



## Revenue and Adj EBITDA



# 2001 to 2013 Yearly Financial Trend In US\$



# Selected Financial Data



	YTD March		As of or for the Year Ended December 31,			
	2014	2013	2013	2012	2011	2010
Revenue	\$ 58,053	\$ 59,567	\$ 258,221	\$ 254,430	\$ 244,979	\$ 229,322
Operating income	\$ 2,581	\$ 2,534	\$ 20,935	\$ 19,127	\$ 18,178	\$ 13,069
Income (loss) from discontinued operations	\$ -	\$ -	\$ -	\$ (405)	\$ 1,888	\$ 97
Net income (loss)	\$ (254)	\$ (672)	\$ 9,145	\$ (1,406)	\$ 10,896	\$ (12,034)
Net income (loss) attributable to Reading International, Inc. shareholders	\$ (215)	\$ (668)	\$ 9,041	\$ (914)	\$ 9,956	\$ (12,650)
Basic earnings (loss) per share	\$ (0.01)	\$ (0.03)	\$ 0.39	\$ (0.04)	\$ 0.44	\$ (0.56)
Diluted earnings (loss) per share	\$ (0.01)	\$ (0.03)	\$ 0.38	\$ (0.04)	\$ 0.43	\$ (0.56)
<b>Other Information:</b>						
Shares outstanding	23,511,228	23,301,155	23,385,519	23,083,265	22,806,838	22,804,313
Total assets	\$ 387,395	\$ 427,367	\$ 386,807	\$ 428,588	\$ 430,764	\$ 430,349
Total debt	\$ 168,912	\$ 201,284	\$ 168,460	\$ 196,597	\$ 209,614	\$ 228,821
Working capital (deficit)	\$ (91,411)	\$ (16,090)	\$ (71,794)	\$ (21,415)	\$ (12,844)	\$ (57,634)
Stockholders' equity	\$ 129,239	\$ 129,703	\$ 121,747	\$ 130,954	\$ 124,987	\$ 112,639
EBIT	\$ 3,674	\$ 2,894	\$ 24,020	\$ 20,416	\$ 18,664	\$ 13,900
Depreciation and amortization	\$ 3,805	\$ 3,990	\$ 15,197	\$ 16,049	\$ 16,595	\$ 15,563
EBITDA	\$ 7,479	\$ 6,884	\$ 39,217	\$ 36,800	\$ 35,624	\$ 29,814
Debt to EBITDA TTM *	4.24	5.86	4.30	5.34	5.88	7.67
Capital expenditure (including acquisitions)	\$ 633	\$ 1,485	\$ 18,146	\$ 13,723	\$ 9,376	\$ 19,371
Number of employees	2,411	2,432	2,494	2,412	2,263	2,109

Source: Company 10K Dec 31, 2013; 10Q March 31, 2014  
 \* EBITDA TTM YTD Mar 2014 \$39.8Mil and TTM YTD Mar 2013 \$34.3Mil

THANK YOU



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## ***Reading International Announces Stock Buy-back Program***

**Los Angeles, California, - (BUSINESS WIRE) – May 16, 2014** – Reading International, Inc. (NASDAQ:RDI) announced today that the company's board of directors has authorized management, at its discretion, to spend from time to time up to an aggregate of \$10,000,000 to acquire shares of Reading's Common Stock.

This approved stock repurchase plan will supersede and effectively cancel the existing program that was approved by the board on May 14, 2004 which allowed management to purchase up to 350,000 shares of Reading's Common Stock. Under this plan 245,675 shares have been repurchased, as of today's date.

The repurchase program will allow Reading to repurchase its shares from time to time in accordance with the requirements of the Securities and Exchange Commission on the open market, in block trades and in privately negotiated transactions, depending on market conditions and other factors. All purchases are subject to the availability of shares at prices that are acceptable to Reading, and accordingly, no assurances can be given as to the timing or number of shares that may ultimately be acquired pursuant to this authorization.

Reading is currently active in the open market buying back its shares.

### **About Reading International, Inc.**

Reading International (<http://www.readingrdi.com>) is in the business of owning and operating cinemas and developing, owning and operating real estate assets. Our business consists primarily of:

- the development, ownership and operation of multiplex cinemas in the United States, Australia and New Zealand; and
- the development, ownership, and operation of retail and commercial real estate in Australia, New Zealand, and the United States, including entertainment-themed retail centers ("ETRC") in Australia and New Zealand and live theater assets in Manhattan and Chicago in the United States.

Reading manages its worldwide business under various different brands:

- in the United States, under the
    - Reading brand (<http://www.readingcinemasus.com>);
    - Angelika Film Center brand (<http://www.angelikafilmcenter.com>);
    - Consolidated Theatres brand (<http://www.consolidatedtheatres.com>);
    - City Cinemas brand (<http://www.citycinemas.com>);
    - Beekman Theatre brand (<http://www.beekmantheatre.com>);
    - The Paris Theatre brand (<http://www.theparistheatre.com>);
    - Liberty Theatres brand (<http://libertytheatresusa.com/>); and
    - Village East Cinema brand (<http://villageeastcinema.com>)
  - in Australia, under the
-



- Reading brand (<http://www.readingcinemas.com.au>); and
- Newmarket brand (<http://readingnewmarket.com.au>)
- in New Zealand, under the
  - Reading brand (<http://www.readingcinemas.co.nz>);
  - Rialto brand (<http://www.rialto.co.nz>);
  - Reading Properties brand (<http://readingproperties.co.nz>);
  - Courtenay Central brand (<http://www.readingcourtenay.co.nz>);
  - Steer n' Beer restaurant brand (<http://steernbeer.co.nz>); and
  - Taupo Motel brand (<http://www.sailstaupo.co.nz>).

For more information, contact:

Andrzej Matyczynski, Chief Financial Officer

Reading International, Inc. (213) 235-2240

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