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ASX RELEASE

23 May 2014

The Manager
Company Notices Section
ASX Limited
20 Bridge Street
SYDNEY
NSW 2000

Dear Sir/Madam

MAIN EVENT ENTERTAINMENT PRESENTATION

Please find attached for release to the market an investor presentation on Main Event Entertainment to be given by Mr Greg Shaw at UBS later today.

Yours faithfully

Alan Shedden
Company Secretary

Ardent Leisure Group is a specialist operator of leisure and entertainment assets across Australia, New Zealand and the United States. The Group operates Dreamworld, WhiteWater World, SkyPoint, SkyPoint Climb, d'Albora Marinas, AMF and Kingpin bowling centres and Goodlife fitness centres across Australia and New Zealand. The Group also operates the Main Event family entertainment centres in the United States. For further information on the Group's activities please visit our website at www.ardentleisure.com.au

UBS Investor Presentation

May 2014

MAIN EVENT ENTERTAINMENT

A FAMILY ENTERTAINMENT LEADER

Powerful Concept

- Pioneer of bowling-anchored Family Entertainment
- Leading Brand, Unique Market position
- Driver of leisure traffic, circa 500,000 annual visits per centre
- Low Cost Leisure, Stylish Mass Market Appeal
- 15 Consecutive quarters of constant centre revenue growth

Attractive Economics , Growth Potential

- Targeted EBITDA ROI on new centres > 30%
- Growth rates and margins ahead of bowling, restaurants, cinema
- Scalable Platform, Updated Design, rollout ready prototype
- National Penetration Opportunity, robust new centre pipeline
- Experienced Management Team

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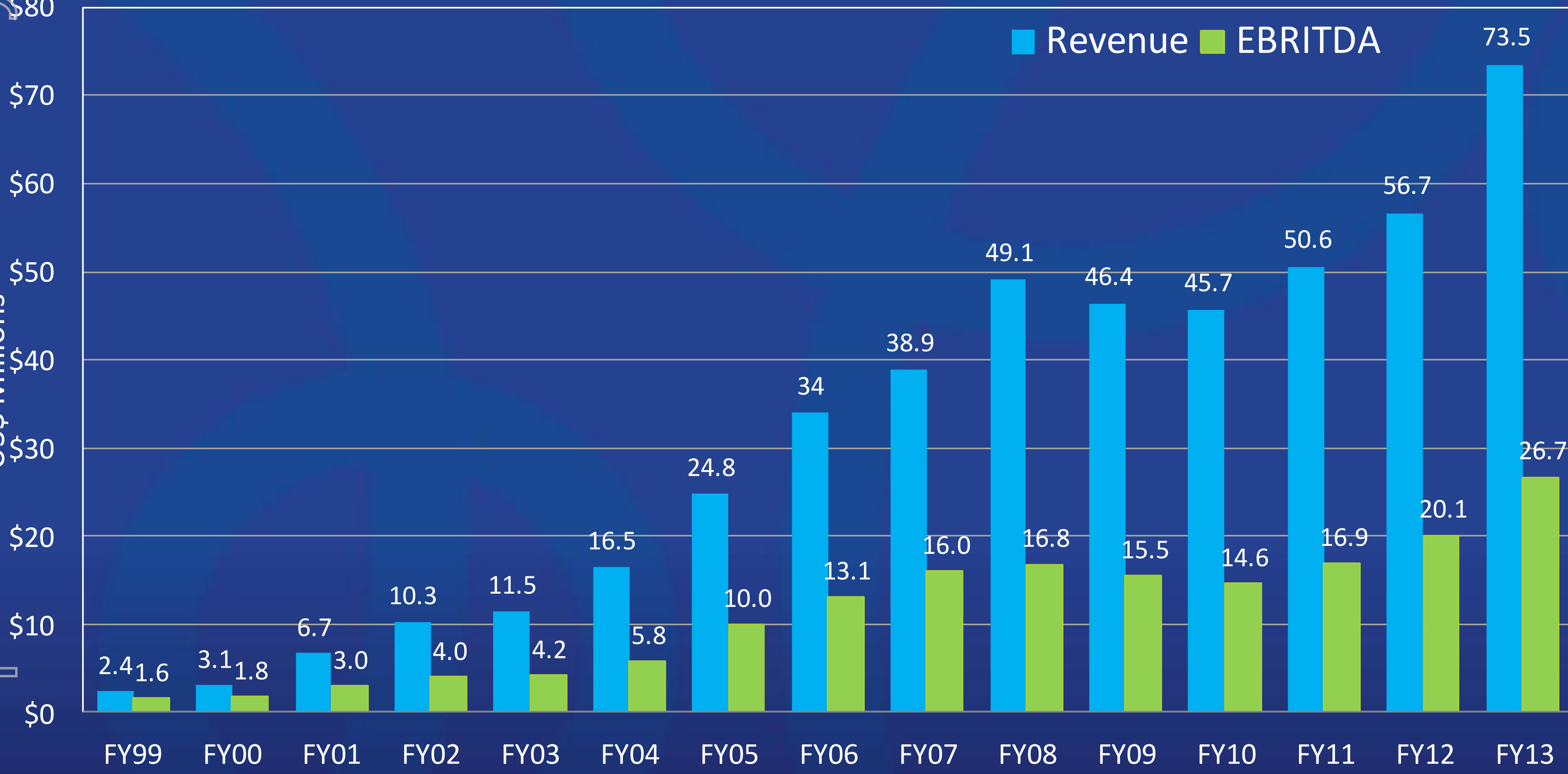
Over Time Main Event Has Performed

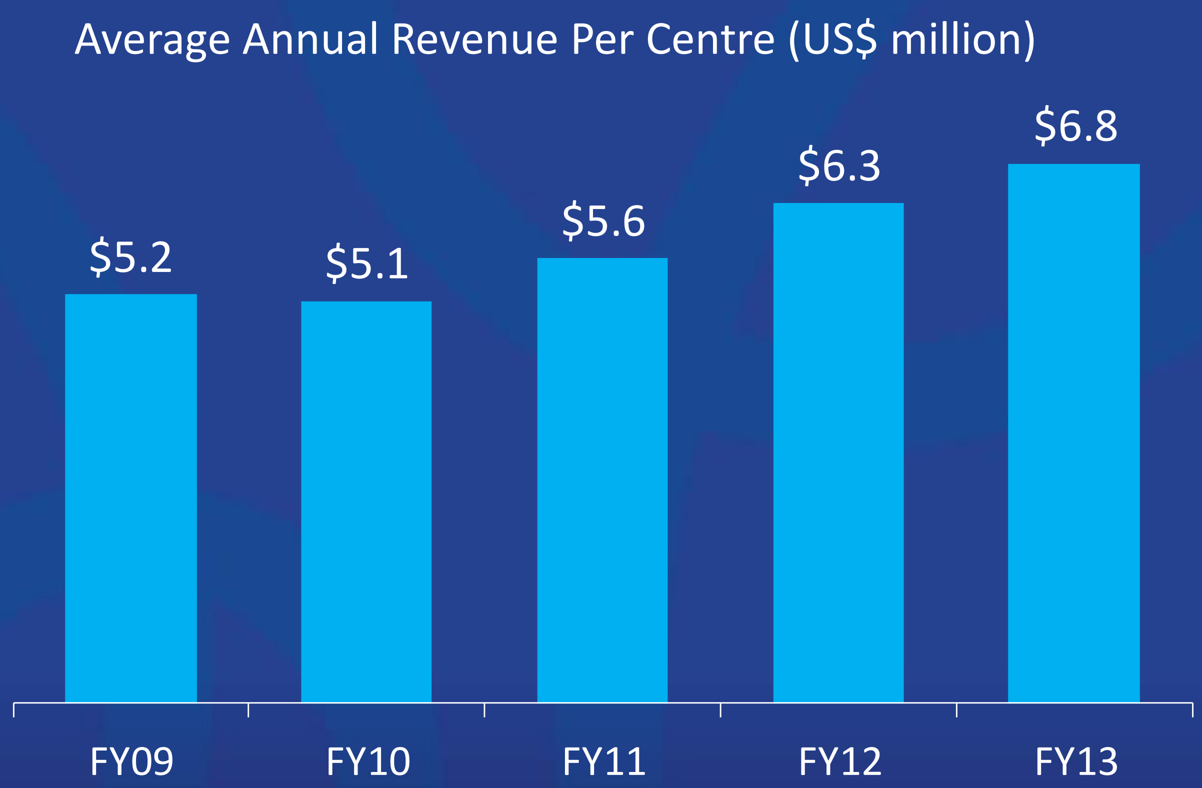
Achieved significant growth over the last 15 fiscal years.



FY 14, 9 months revenue up 23.6% and EBRITDA up 23.7% on the prior corresponding period

Source: Main Event management accounts FY99-FY07 (prior to Ardent Leisure ownership, which acquired Main Event on 31 August 2006). FY08-FY13 from Ardent Leisure statutory accounts.
EBRITDA is earnings before property costs, interest, tax, depreciation and amortisation

High, Increasing Average Centre Revenues



Number of Total Centres	9	9	9	10	12

Source: Main Event management accounts

Average Centre Revenues on par with Best in Class Brands

Source: Company data, public filings and equity research.
Main Event Average Centre Revenues Per Main Event FY13 Management Accounts

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Attractive New Unit Economics Driving Growth

Typical Cash Investment Per New Centre	US$6.5m to US$7.0m
Expected Annual Centre EBITDA	>US$2.0m
Targeted Centre EBITDA Return on Investment (ROI)	>30%

Annual Centre EBITDA and ROI for the 4 most recent centres have exceeded the above expectations.

Corporate and regional office costs are expected to track in the low 6% of revenue range to support the expansion of the Main Event portfolio.

Third Quarter FY14 Highlights

- Main Event continues to deliver strong earnings growth.
- Revenues of US$65.63 million, up 23.6% on prior year revenues of US$53.10 million.
- Year to date EBITDA of US$16.09 million, up 26.2% on prior year EBITDA of $12.75 million.
- Solid constant centre performance with revenues up 3.8% and EBITDA up 11.5%.
- New centres continue to deliver well above portfolio average.
- Opened 13th centre in Tempe, AZ, the first centre outside of Texas, which has exceeded expectations.

Third Quarter FY14 Highlights (cont.)

- Construction underway on six new sites.
- On track to exceed target of 19 centres by FY2015.

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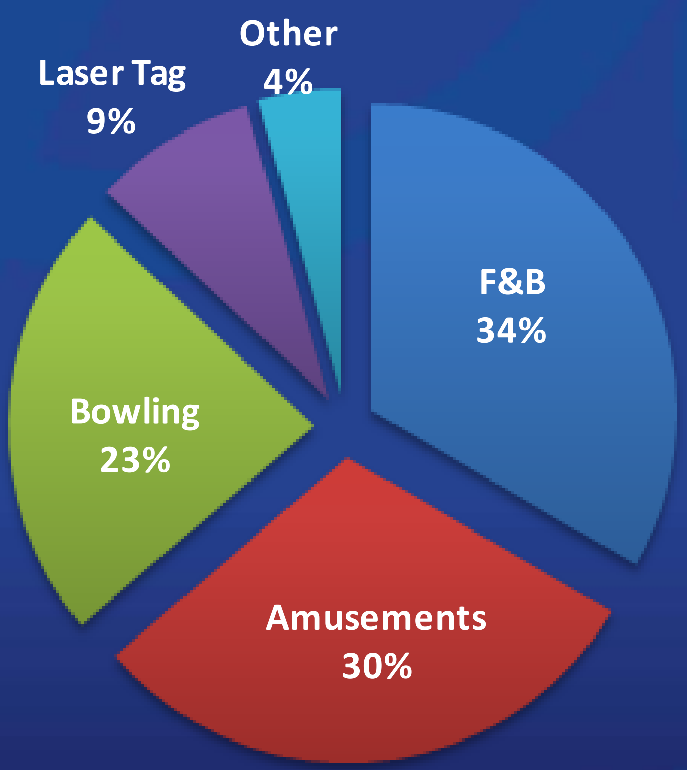
We are More than Bowling

- From 2009 to 2014, food and beverage revenue has increased from 27% to 34% of total sales, driving higher average unit volumes.
- Food and beverage gross margins have also improved over 200 basis points over the same time period.
- Food and beverage now represents the largest revenue stream.



Source: Main Event management accounts

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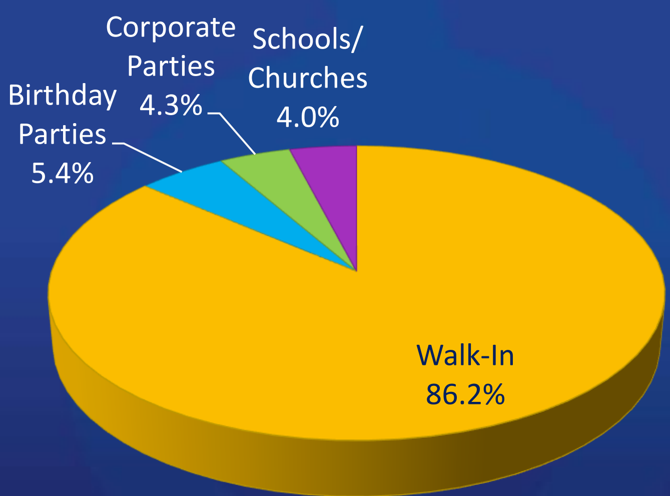
Growing Group Event Revenue

- Appealing to groups with a “no veto vote”

Fiscal Year 2008*

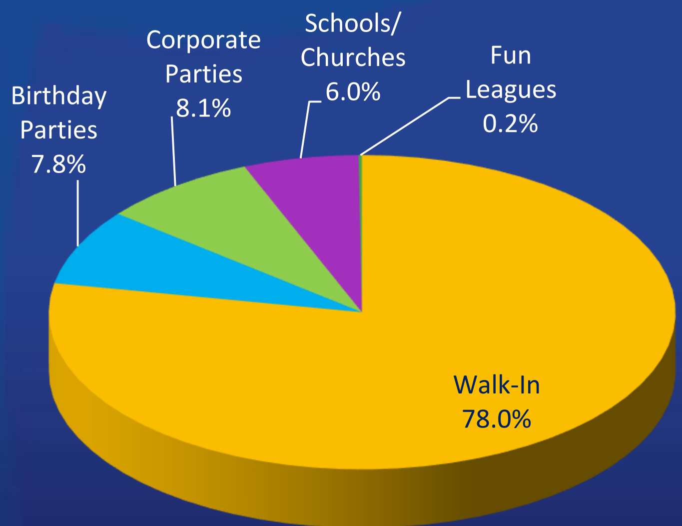
13.8%



* Did not track Fun Leagues in 2008

Fiscal Year 2013

22.0%



Source: Main Event management accounts

What is it about our product?

On Trend: Eateries are the fastest-growing sector in movie exhibition, an industry that was once "one size fits all". Bowling, like theatres was also formerly one size fits all. No more. We are transforming the American Bowling experience into a casual dining experience bundled with fun.

Differentiated:

"Unique Concept" – Broadly appealing, differentiated, multi-faceted, experiential, "Amazon proof"

Solid "Value" Equation – Built in options to bundle venues to improve everyday pricing

Crave-able:

Signature F&B – #1 revenue stream with three distinct offerings:

1. Full Service - Casual Grill and Bar
2. Quick Service - Casual Pizza
3. Catering Menu

Who are our guests?

Core customers of Main Event range from affluent to modest. The former includes dual income couples with careers and children and the latter encompasses college educated singles with modest budgets. On average, they live within 25 minutes of their preferred location.

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Main Event Core Customers

Segment A05: Couples with Clout – Middle-aged, childless couples living in affluent metro areas

Segment B07: Generational Soup – Affluent couples and multi-generational families living a wide range of lifestyles in suburbia

Segment B08: Babies and Bliss – Middle-aged couples with large families and active lives in affluent suburbia

Segment D17: Cul De Sac Diversity – Ethnically-diverse, middle-aged families settled in new suburban neighborhoods

Segment O54: Striving Single Scene – Young, multi-ethnic singles living in Midwest and Southern city centres

Source: Buxton Research

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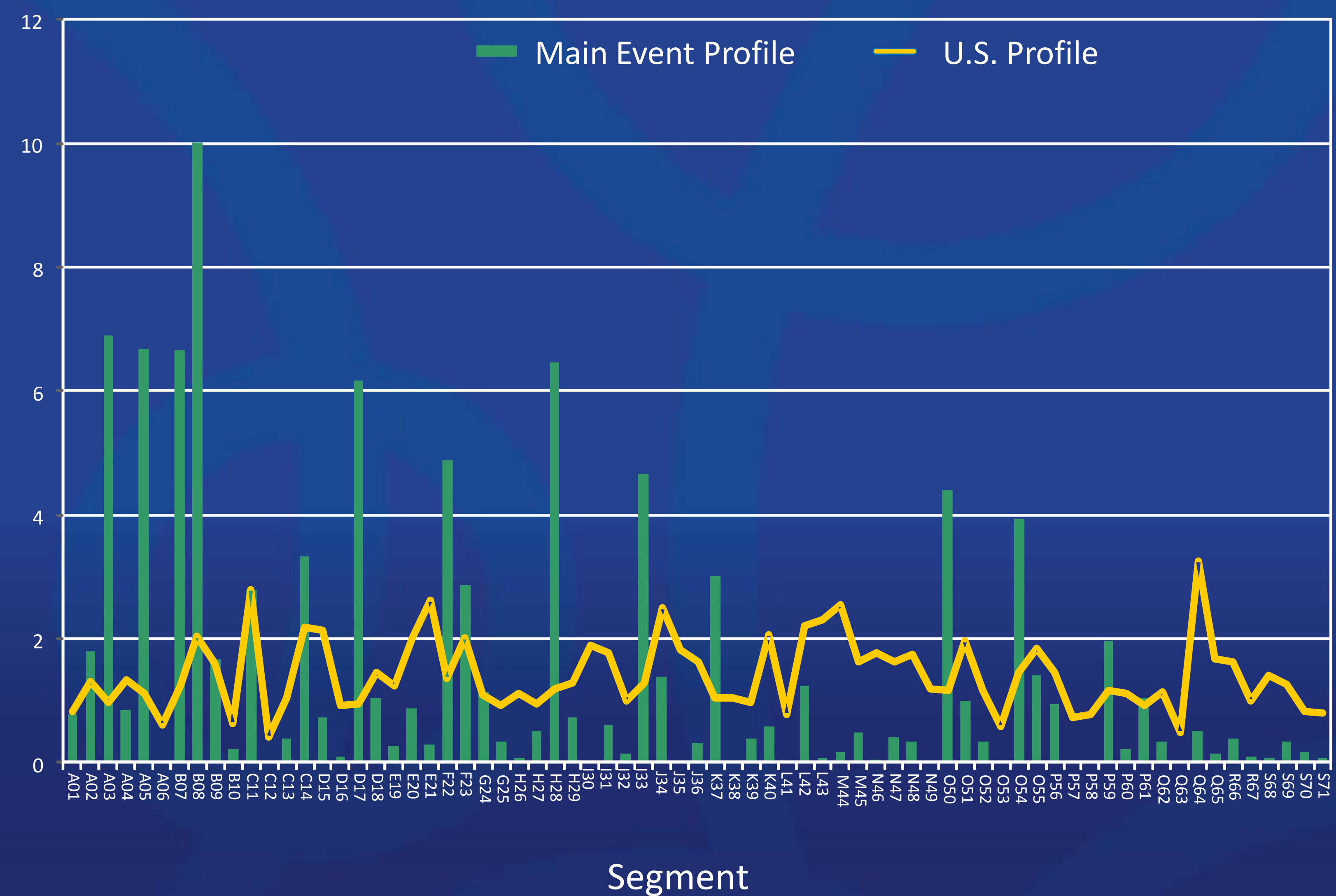
Broad Psychographic Appeal

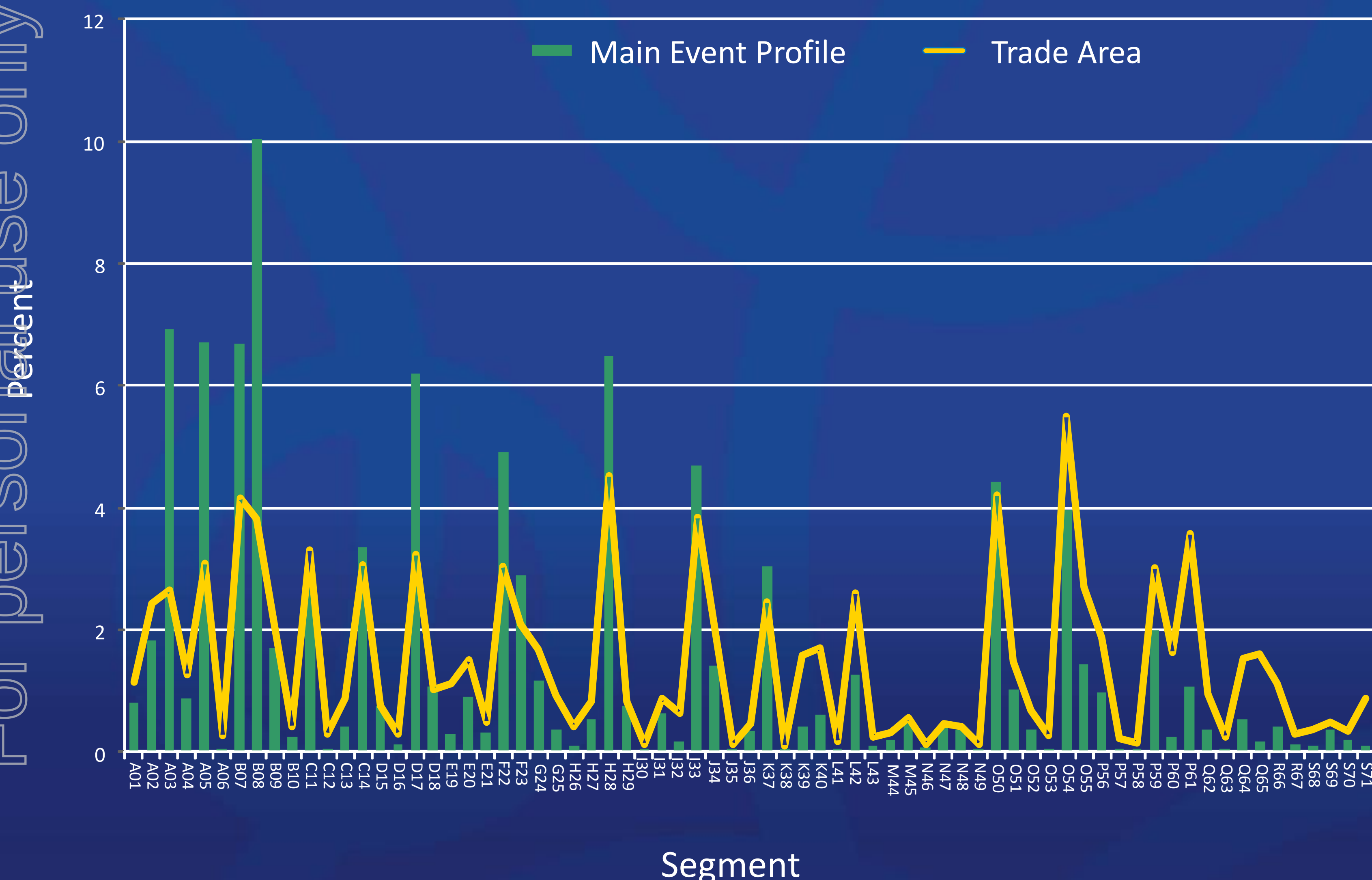
Main Event Entertainment vs. US Profile



Source: Buxton Research

We Appeal to the Markets we are in

Main Event Entertainment vs. Trade Area



Source: Buxton Research

High Appeal to the Millennial Generation

Expected to Grow by 120% by 2020

Cost

- First and foremost, Millennials require a lower price point. As individuals, they don't have a significant amount of wealth amassed.
- The generation's oldest members are in their early 30s and its youngest entered the job market during the global financial crisis.
- Even though they aren't willing to pay high rates, they don't compromise on their other demands.

Social Experience

- Millennials demand for a social experience can balance out their individual spending limits.
- Social gathering places are important.

Style

- Of course, low cost and social places are nothing without a little high design!
- Dramatic lighting, playful colors, and cool materials to satisfy Millennials' need for style

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What do we do best?

Elevated Service, Atmosphere and Operations, not normally found in high volume leisure concepts

Noticeably Better People:

- Assembling respected leaders at the top
- Noticeably better people as our legacy
- Highly Engaged, passionate, energized and resourceful

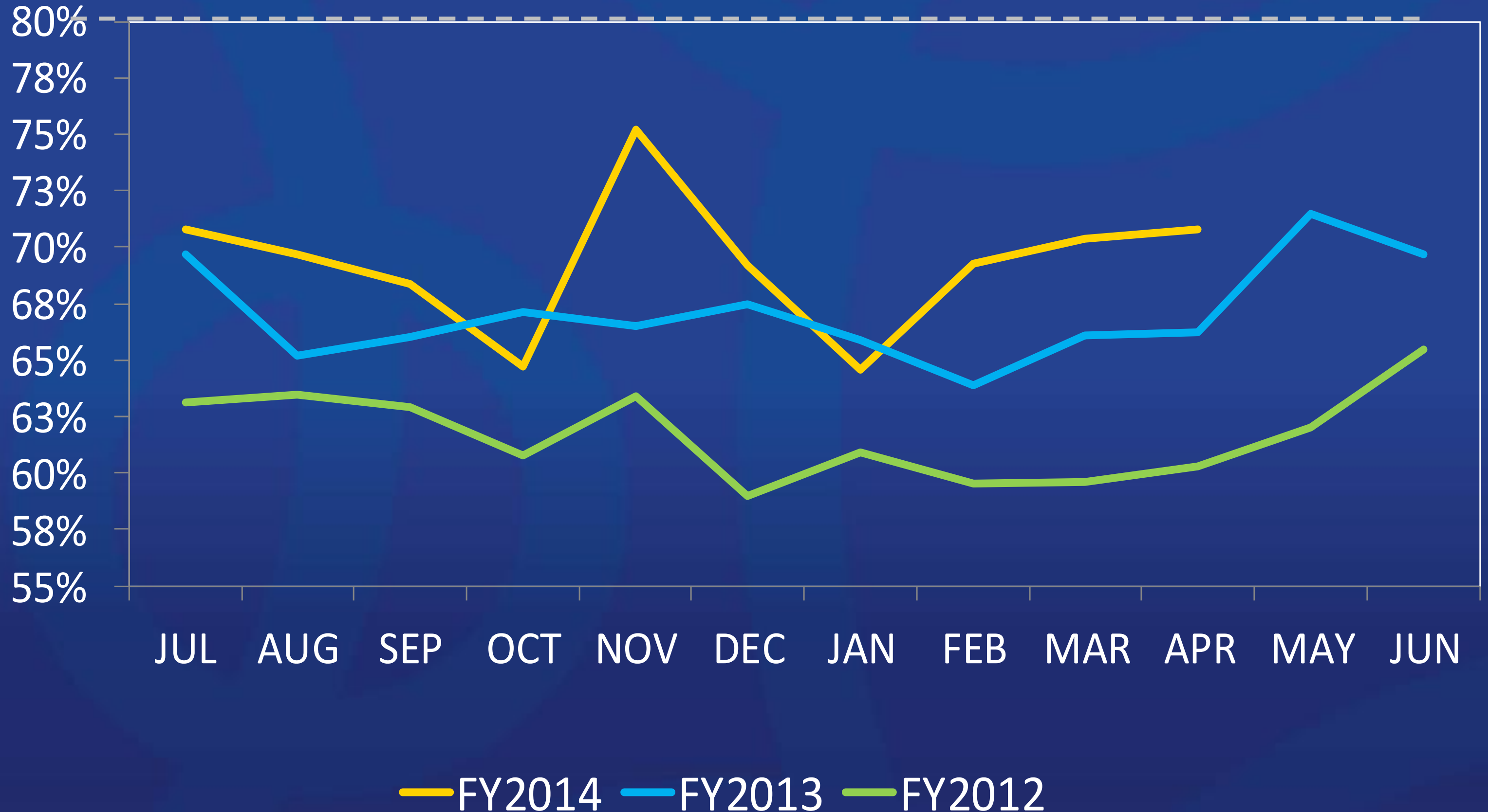
Noticeably Distinctive Culture:

- We bring an experience that does not exist
- Developing hard to replicate team service differentiation
- Team is Proud of Main Event and guest-centric

What do our guests say about US?

Guest Satisfaction

Improvements in Guest Satisfaction, as measured by Top Box Satisfaction Scores, has increased each year since 2006, leading average unit volumes higher.



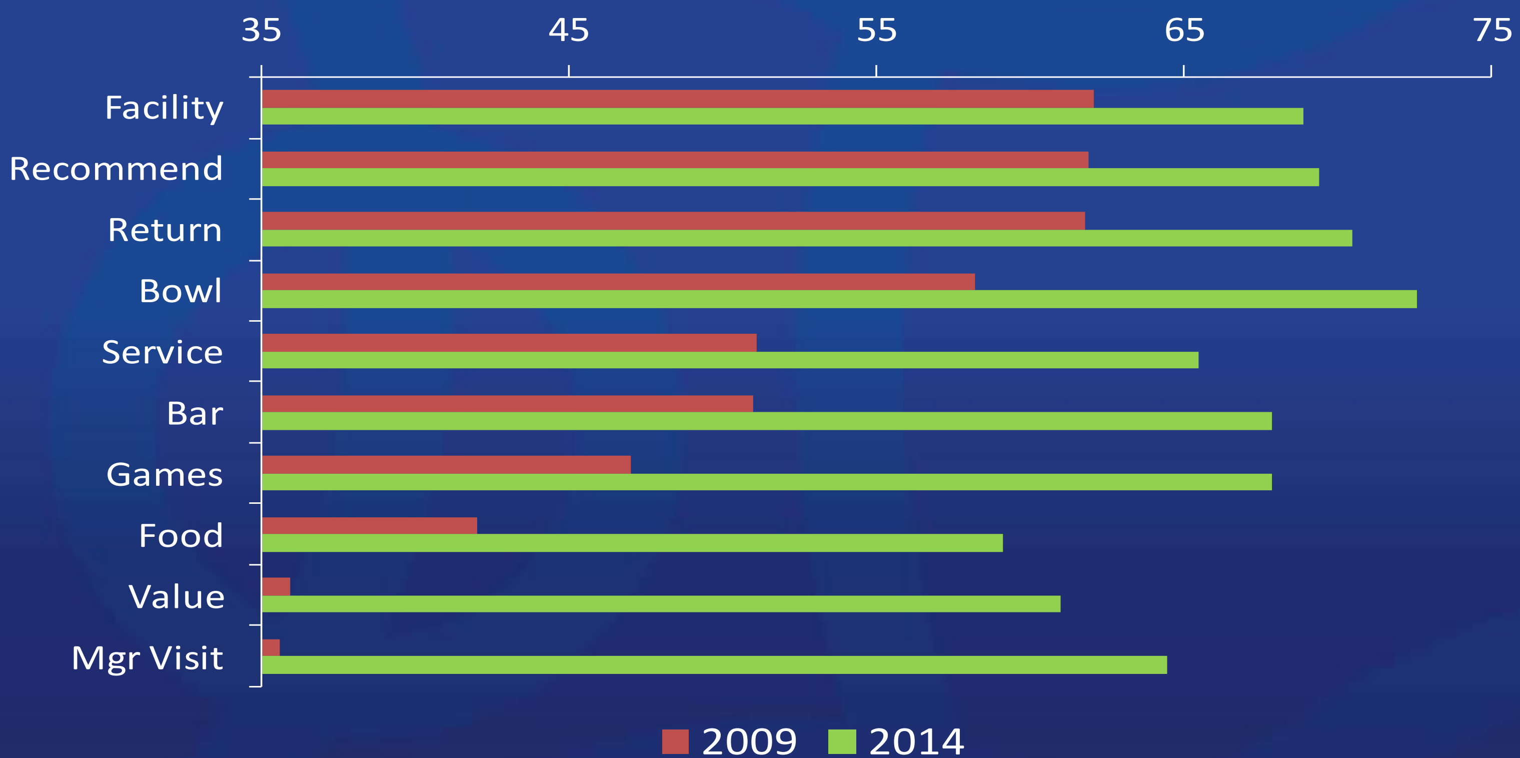
Source: Main Event Guest Satisfaction Index

Top Box Score = % of respondents who scored highest possible score (Excellent)

How do we execute?

Improvements in Top Box Satisfaction Scores

Increases in Food and Value scores are the key drivers of the improvement in the overall Guest Satisfaction Index.



Source: Main Event Guest Satisfaction Index
Top Box Score = % of respondents who scored highest possible score (Excellent)

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What are the Growth Drivers in the Core Busines?

We are strengthening our brand positions with an intense focus on food.

Today:

- Creating an inventory of tested new items to go to market
- Prominently featuring EAT.BOWL.PLAY in all our marketing
- Shifting focus from celebratory events to everyday enjoyable moments

Innovation:

- BESX- Bowling Entertainment System
- Technology Enablers to improve throughput
- Team service model
- Levers include bundled F&B
- Building leading edge digital capability

Transformational New Unit Growth

- Pursue Development in Adjacent Markets
- Cluster Develop in Major Metro Areas
- Opportunistic with High Volume Single Markets
- Utilize Conversion and New Construction
- Deploy updated new Prototype Design

Prioritized Trade Areas

Substantial Growth Opportunity

Existing Sites

1. Lewisville, TX
2. Grapevine, TX
3. Plano, TX
4. Ft. Worth, TX
5. Shenandoah, TX
6. Austin, TX
7. Webster, TX
8. Lubbock, TX
9. Frisco, TX
10. San Antonio, TX
11. Katy, TX
12. Stafford, TX
13. Tempe, AZ

Under Development

14. Alpharetta, GA
15. Warrenville, IL
16. Pharr, TX
17. W. San Antonio, TX
18. Cumberland, GA
19. Oklahoma City, OK
20. Tulsa, OK

Expansion Strategy

- Unit expansion will become the lead driver of earnings growth
- Prioritized territory expansion plan with focus on markets that can replicate returns
- Appropriate risk-adjusted investment hurdle rates (30% plus EBITDA ROI)
- Proven ability to successfully open new units
- Pursuing Development in established and adjacent markets
- Fast Tracking development of lower cost, smaller, prototype
- Employing a flexible real estate strategy
  - Lease and purchase (sale/leaseback) options
  - Conversion and new prototype construction options
  - Two prototype size options
- Pacing influenced by People, Sites and Execution

Questions

Disclaimer

This information has been prepared for general information purposes only, is not general financial product advice and has been prepared by Ardent Leisure Management Limited ABN 36 079 630 676 (ALML), without taking into account any potential investors' personal objectives, financial situation or needs.

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Due care and attention has been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of ALML and Ardent Leisure Limited (ALL). Actual results may vary from forecasts and any variation may be materially positive or negative.

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The information contained herein is current as at the date of this presentation unless specified otherwise.