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This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus published by Merlin Entertainments plc ("Merlin") on 30 October 2013 in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus are available for inspection from the Company's registered office at 3 Market Close, Poole, Dorset BH15 1NQ and from the Company's website [www.merlinentertainments.biz](http://www.merlinentertainments.biz).

The contents of this announcement, which has been prepared by and is the sole responsibility of Merlin, have been approved by Goldman Sachs International and Barclays Bank PLC solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

FOR IMMEDIATE RELEASE  
8 November 2013

**Merlin Entertainments plc**  
**Announcement of Offer Price**  
**Offer Price Set At 315 Pence**

Merlin Entertainments plc ("Merlin" or the "Company") today announces the successful pricing of its initial public offering (the "IPO" or the "Global Offer").

- The offer price has been set at 315 pence per Ordinary Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of Merlin at the commencement of conditional dealings will be £3,193 million.
- The Global Offer comprises 303.8 million Ordinary Shares, excluding over-allotment arrangements, representing 30% of Merlin's share capital on Admission.
- Total gross proceeds raised by the Company and the Selling Shareholders in the Global Offer will be approximately £957 million, assuming no exercise of the Over-allotment Option.
- Blackstone and CVC have granted the Over-allotment Option in respect of 30.4 million Ordinary Shares (split equally between Blackstone and CVC). If the Over-allotment Option were exercised in full the total gross proceeds raised by the Company and the Selling Shareholders in the Global Offer would be approximately £1,053 million.
- Following Admission:
  - KIRKBI will hold 29.9% of the Ordinary Shares;
  - Blackstone will hold 22.6% of the Ordinary Shares assuming no exercise of the Over-allotment Option;
  - CVC will hold 13.1% of the Ordinary Shares assuming no exercise of the Over-allotment Option; and
  - Management will hold 4.4% of the Ordinary Shares.

- 87.5% of the Global Offer has been allocated to institutions under the Institutional Offer and 12.5% of the Global Offer has been allocated to retail investors under the Intermediaries Offer.
- Retail investors who applied for the minimum of £1,000 of shares have been allocated 317 Ordinary Shares, corresponding to £998.55. Those who applied for more than £1,000 have been allocated 317 Ordinary Shares plus 55% of the excess amount, subject to a maximum subscription of £27,947 (8,872 Ordinary Shares). The qualifying number of Ordinary Shares for the shareholder benefit is confirmed as 317 Ordinary Shares, corresponding to an application for £1,000 of shares.
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am today (8 November 2013) under the ticker MERL. Investors should note that only investors who applied for, and are allocated, Ordinary Shares in the Institutional Offer or (save in certain circumstances) the Intermediaries Offer will be able to deal in Ordinary Shares on a conditional basis.
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings are expected to take place at 8.00 am on 13 November 2013. At Admission the Company will have 1,013.7 million Ordinary Shares in issue.
- The Pricing Statement relating to the Global Offer will be submitted to the UKLA and will be available free of charge at the Company's registered office at 3 Market Close, Poole, Dorset BH15 1NQ up to and including 27 November 2013. In addition, the Pricing Statement will (subject to certain restrictions) be published on the Company's website at [www.merlinentertainments.biz](http://www.merlinentertainments.biz).

**Nick Varney, Chief Executive Officer of Merlin, said:**

"We are delighted with the strong response from both institutions and retail shareholders to our offer. We have long stated our belief that becoming a public company was Merlin's ultimate destiny, providing the right long-term ownership to enable the next stage of development. We look forward to continuing to deliver on our proven growth strategy as we further expand our unique portfolio of iconic international brands."

**Further Information**

- The Company (180 days), Selling Shareholders (180 days) and the Senior Management (360 days) have committed to lock-up arrangements following Admission, which are subject to certain customary exemptions including a waiver by the Joint Global Co-ordinators.
- It is expected that the Company will be eligible for inclusion in the FTSE UK Index Series at the quarterly review in December 2013.
- As stabilising manager on behalf of the syndicate, Goldman Sachs International has been granted the Over-allotment Option, exercisable no later than thirty days from today, by Blackstone and CVC over up to 30.4 million Ordinary Shares, representing 10% of the Global Offer.
- In relation to the Global Offer and Admission, Goldman Sachs International and Barclays Bank PLC are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, Citigroup Global Markets Limited and Morgan Stanley Securities Limited are acting as Joint Bookrunners and HSBC Bank plc and UniCredit Bank AG, London Branch are acting as Co-lead Managers. Lazard & Co., Limited is acting as Financial Adviser to the Company.

**Enquiries:**

**Merlin Entertainments plc**

Nick Varney  
Andrew Carr  
Alistair Windybank

Tel: +44 (0)1202-440-082

**Goldman Sachs International**

Alasdair Warren  
Anthony Gutman  
Nick Harper

Tel: +44 (0)20-7774-1000

**Barclays Bank PLC**

Ben West  
Matthew Smith

Tel: +44 (0)20-7623-2323

**Citigroup Global Markets Limited**

Michael Lavelle  
David Wormsley  
Andrew Seaton

Tel: +44 (0)20-7986-4000

**Morgan Stanley Securities Limited**

Simon Smith  
Henrik Gobel  
Ben Grindley

Tel: +44 (0)20-7425-8000

**Lazard & Co., Limited**

Charlie Foreman  
Nick Fowler

Tel: +44 (0)20-7187-2000

**Media Enquiries:**

**Tulchan Communications**

Susanna Voyle  
Stephen Malthouse

Tel: +44 (0)20-7353-4200

**Intermediaries Offer Enquiries:**

**Solid Solutions Associates**

Nigel Morris  
Graham Webb

Tel: +44 (0)20-7549-1613

## Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus published by Merlin.

## Expected Timetable

	<b><i>Time and Date</i></b> <sup>(1) (2)</sup>
Conditional dealings in Ordinary Shares commence on the London Stock Exchange <sup>(3)</sup>	8.00 a.m. on 8 November 2013
Admission and unconditional dealings in Ordinary Shares commence on the London Stock Exchange <sup>(4)</sup>	8.00 a.m. on 13 November 2013
Ordinary Shares credited to CREST accounts where applicable <sup>(4)</sup>	13 November 2013
Commencement of posting of share certificates in respect of Ordinary Shares (where applicable) <sup>(5)</sup>	By 27 November 2013

Notes:

- (1) Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement, are indicative only and may be subject to change without further notice.
- (2) All references to time in this timetable are to UK time.
- (3) The Pricing Statement will not automatically be sent to persons who receive the Prospectus but it will be available free of charge at the registered office of the Company at 3 Market Close, Poole, Dorset BH15 1NQ. In addition, the Pricing Statement will be published (subject to certain restrictions) in electronic form and available on [www.merlinentertainments.biz](http://www.merlinentertainments.biz).
- (4) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
- (5) Or as soon as practicable thereafter. No temporary documents of title will be issued. Underlying applicants who apply to Intermediaries for Ordinary Shares under the Intermediaries Offer will not receive share certificates.

## Global Offer Statistics

Price (per Ordinary Share)	315 pence
Number of Ordinary Shares in the Global Offer <sup>(1)</sup>	303,808,253
Number of New Shares in the Global Offer	63,492,064
Number of Existing Shares in the Global Offer <sup>(1)</sup>	240,316,189
Number of Ordinary Shares in issue on Admission <sup>(2)</sup>	1,013,746,032
Number of Ordinary Shares in the Global Offer as a percentage of total number of Ordinary Shares in existence on Admission <sup>(1)</sup>	30%
Number of Existing Shares subject to the Over-allotment Option <sup>(3)</sup>	30,380,825
Estimated net proceeds of the Global Offer receivable by the Company <sup>(4)</sup>	£165 million
Estimated gross proceeds of the Global Offer receivable by the Selling Shareholders <sup>(1)(5)</sup>	£757 million
Indicative market capitalisation of the Company <sup>(6)</sup>	£3,193 million

### Notes:

- (1) Assuming no exercise of the Over-allotment Option.
- (2) The number of Ordinary Shares in issue on Admission includes 253,968 Ordinary Shares issued outside the Global Offer to certain Non-Executive Directors on Admission.
- (3) The number of Existing Shares comprised in the Over-allotment Option is, in aggregate, equal to 10% of the number of Ordinary Shares comprised in the Global Offer.
- (4) The net proceeds receivable by the Company are stated after deduction of estimated underwriting commissions and other fees and expenses of the Global Offer payable by the Company, expected to be approximately £35 million. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Global Offer.
- (5) Proceeds receivable by the Selling Shareholders are stated without the deduction of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholders in connection with the Global Offer. The proceeds receivable by the Selling Shareholders do not include any amounts which may be receivable by the Selling Shareholders as a result of the Over-allotment Option.
- (6) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will be equal to or exceed the Offer Price.

#### Forward-looking Statements

This announcement contains "forward-looking" statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of the Company and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "anticipates", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or Merlin with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of Merlin and the industry in which it operates. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Merlin. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure and Transparency Rules of the Financial Conduct Authority.

#### Important notice

Neither this announcement nor any copy of it may be made or transmitted into the United States, or distributed, directly or indirectly, in the United States. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities of Merlin have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act") or any securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state law. There will be no public offer of the securities in the United States.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

This announcement is not an offer of securities for sale in the United States or any other jurisdiction. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the Prospectus published by Merlin on 30 October 2013 in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus are available for inspection from the Company's registered office 3 Market Close, Poole, Dorset BH15 1NQ and at [www.merlinentertainments.biz](http://www.merlinentertainments.biz).

Any purchase of Shares in the proposed Global Offer should be made solely on the basis of the information contained in the Prospectus. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which are set out in the Prospectus. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

*This announcement does not constitute a recommendation concerning the Global Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that are set out in the Prospectus. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. There is no guarantee that Admission will occur and you should not base your financial decisions on Merlin's intentions in relation to Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Global Offer for the entity concerned.*

*Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch and Lazard & Co., Limited, all of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are acting exclusively for Merlin and no-one else in connection with the Global Offer. They will not regard any other person as their respective clients in relation to the Global Offer and will not be responsible to anyone other than Merlin for providing the protections afforded to their respective clients, nor for providing advice in relation to the Global Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.*

*In connection with the Global Offer, each of Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch and Lazard & Co., Limited and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Merlin or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch or Lazard & Co., Limited or any of their respective affiliates acting as investors for their own accounts. Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch and Lazard & Co., Limited do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.*

*None of Goldman Sachs International, Barclays Bank PLC, Citigroup Global Markets Limited, Morgan Stanley Securities Limited, HSBC Bank plc, UniCredit Bank AG, London Branch or Lazard & Co., Limited or any of their respective affiliates or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to Merlin, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.*

*In connection with the Global Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.*

*Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.*