

AMC Entertainment Closes \$600 Million Strategic Investment From Silver Lake
Announces Wanda Share Repurchase and Special Dividend

September 14, 2018

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Transaction Overview

Establishing a Long-Term Partnership with Silver Lake while Returning Capital to Shareholders

\$600M
Strategic
Investment by
Silver Lake

\$160M
Special
Dividend to All
Shareholders

**C24M
Wanda Shares
Repurchased

- ✓ Silver Lake has made a \$600M strategic investment in AMC Entertainment through senior unsecured convertible notes
- ✓ AMC Entertainment has repurchased 24,057,143 Wanda shares at \$17.50 per share ("Reference Price")
 - Reference Price represents a 12.9% discount to the AMC closing share price as of September 13, 2018
 - The pre-dividend conversion price of the Convertible Notes reflects a 17.1% premium to the Reference Price
 - Fully 31.7% of Wanda's shares returned to AMC treasury in an orderly fashion
- ✓ Transaction enables AMC to return capital to shareholders through a special dividend
 - AMC will pay a ~\$160M special dividend of \$1.55 per share to all shareholders of record on September 25, 2018, which is not payable on the repurchased Wanda shares
- ✓ Transaction is expected to be cash flow accretive to AMC in 2019 and beyond
 - Dividend reduction from acquiring Wanda shares more than offsets incremental interest expense on Convertible Notes



Strategic Rationale

- ✓ The transaction further strengthens and diversifies AMC's shareholder base and enabled Wanda to sell shares in an orderly manner
 - No change of control, Wanda remains a committed long-term shareholder
 - Upon equity conversion, Silver Lake would own approximately 23% of AMC
 - Silver Lake Right of First Refusal is a potential future liquidity source should the need arise
- ▼ The beginning of a long-term partnership between AMC and Silver Lake, a leading and highly experienced technology investor
 - Silver Lake **fully supportive** of AMC's market leader position and current growth strategies
 - The **technology expertise of AMC's Board will be enhanced** by a director appointed by Silver Lake as well as a technology-focused independent director which Silver Lake would help to source
 - AMC will leverage Silver Lake's deep expertise and industry knowledge in technology and disruption to further innovate and drive customer engagement
 - Areas of strategic focus to potentially include mobile application and web-platform, ticket pricing initiatives, further monetization of AMC Stubs and AMC Stubs A-List, and other initiatives to create long-term shareholder value
- ✓ Investment wholly funds both the Wanda share repurchase at a substantial discount and the special dividend
 - Funds recently raised through monetization of non-strategic assets are intact for reinvestment in strategic initiatives and deleveraging as originally planned
 - Convertible notes will be classified as debt with a temporary increase in leverage, but without net carrying
 cost given the dividend offset of the repurchased Wanda shares



Overview of Silver Lake

The Global Leader in Technology Investing

- Over \$40 billion in combined assets under management and committed capital
- Global team of approximately 100 professionals
- 20 years of experience investing in technology leaders
- Proven track record of partnering with premier management teams to drive long-term value and high returns





SILVERLAKE













































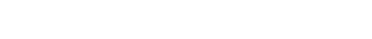














Transaction Terms

Silver Lake Investment

• \$600M senior unsecured convertible notes Security • 6-year maturity • \$20.50 per share, pre-dividend Initial • The conversion price of the notes will be reduced by an amount **Conversion Price** equal to the special dividend to \$18.95 per share Other possible adjustments to be described in a Form 8-K filing • 2.95% interest per annum, paid semi-annually Coupon Less than the dividend savings on the repurchased Wanda shares

