



## Investor Day

San Francisco, California

March 23, 2017

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This presentation includes "forward-looking statements". Forward-looking statements may be identified by the use of words such as "forecast," "plan," "estimate," "will," "would," "project," "maintain," "intend," "expect," "anticipate," "strategy," "future," "likely," "may," "should," "believe," "continue," and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Similarly, statements made herein and elsewhere regarding the pending acquisition of Nordic Cinema Group ("the target") are also forward-looking statements, including statements regarding the anticipated closing date of the acquisition, the source and structure of financing, management's statements about effect of the acquisition on AMC's future business, operations and financial performance and AMC's ability to successfully integrate the targets into its operations. These forward-looking statements are based on information available at the time the statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: motion picture production and performance; AMC's lack of control over distributors of films; intense competition in the geographic areas in which AMC operates; increased use of alternative film delivery methods or other forms of entertainment; shrinking exclusive theatrical release windows; international economic, political and other risks; risks and uncertainties relating to AMC's significant indebtedness; limitations on the availability of capital; risks relating to AMC's inability to achieve the expected benefits and performance from its recent acquisitions; AMC's ability to comply with a settlement it entered into with the U.S. Department of Justice pursuant to which it agreed to divest theatres and divest holdings in National CineMedia, LLC; the failure to obtain the necessary financing arrangements as set forth in the debt commitment letters entered in connection with the Nordic Acquisition, or the failure of the Nordic Acquisition to close for any other reason, including the failure to receive regulatory approval; AMC's ability to refinance its indebtedness on favorable terms; optimizing AMC's theatre circuit through construction and the transformation of its existing theatres may be subject to delay and unanticipated costs; failures, unavailability or security breaches of AMC's information systems; risks relating to impairment losses and theatre and other closure charges; AMC's ability to utilize net operating loss carryforwards to reduce its future tax liability; review by antitrust authorities in connection with acquisition opportunities; risks relating to unexpected costs or unknown liabilities relating to recently completed acquisitions; risks relating to the incurrence of legal liability; general political, social and economic conditions and risks, trends, uncertainties and other facts discussed in the reports AMC has filed with the SEC. Should one or more of these risks, trends, uncertainties or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled "Risk Factors" in the documents AMC has filed with the SEC, and the risks, trends and uncertainties identified in their other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

# Company Representatives



**Adam Aron**

*Chief Executive Officer and President*



**Craig Ramsey**

*Executive Vice President and Chief Financial Officer*

# AMC Today – Global Scale & Diversity

- ✓ AMC is the largest exhibitor in the US, in Europe and in the World
- ✓ AMC's footprint including Nordic Cinema:
  - Operates in 15 countries
  - Over 1,000 theatres and 11,000 screens <sup>(1)</sup>
  - 385mm of annual attendance <sup>(2)</sup>
  - #1 operator in 8 countries; #1 or #2 operator in 11 countries <sup>(3)</sup>
- ✓ Customer experience leader with universally deployable strategy and growth initiatives
- ✓ Largest global procurer of films, theatrical food and beverage items, lighting and supplies

## Pro Forma Summary Financials (Ex-Nordic)<sup>(4)</sup> (FY2016, \$ in mm)

Revenue

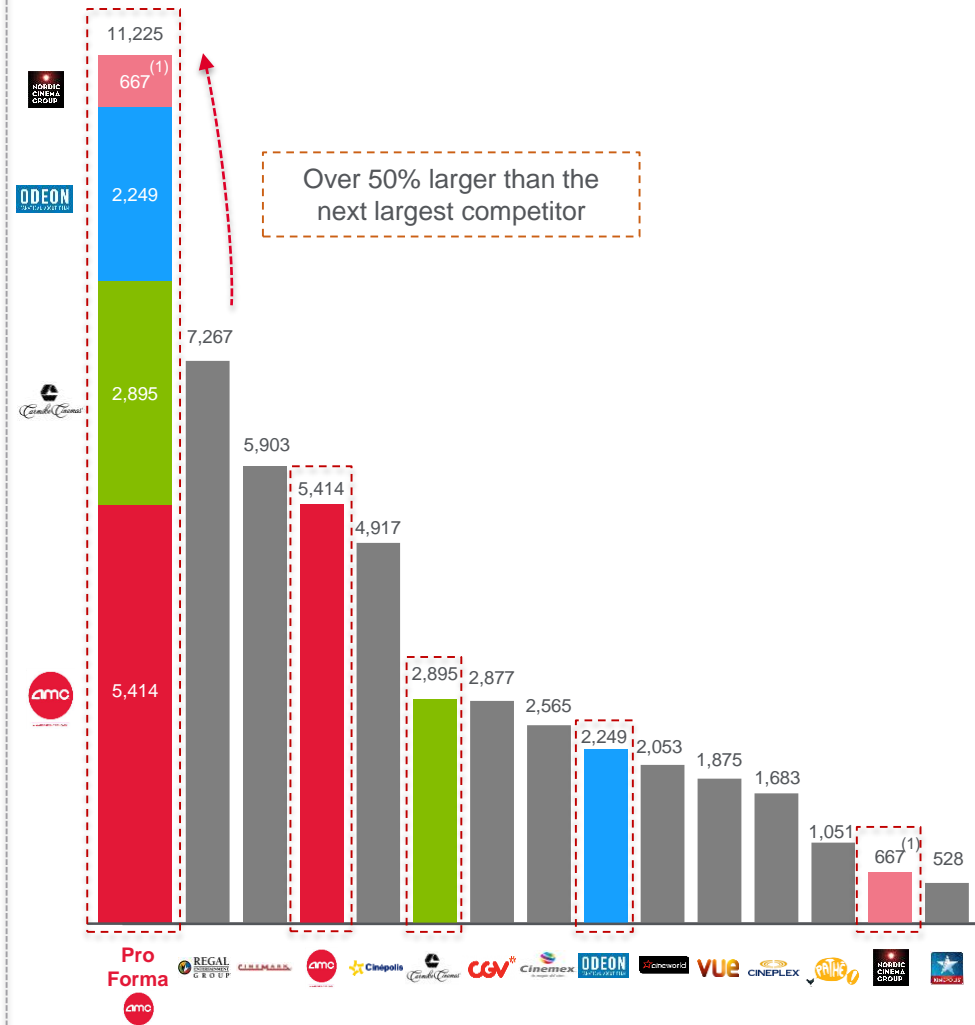
\$4,915

Adj. EBITDA  
Margin

\$842  
17%

- (1) Includes 50 theatres in which Nordic has a "substantial minority interest".  
 (2) LTM September 2016.  
 (3) Based on numbers of screens.  
 (4) Represents AMC Pro-forma for Carmike and Odeon excluding synergies.

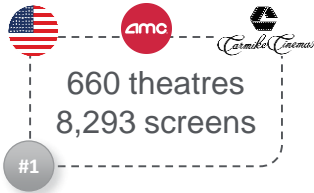
## Recent M&A Transactions Have Created Largest Circuit in the World (Screen Count as of 12/31/16)



# Global Platform

Pro forma circuit, including Nordic, will have more than 1,000 theatres and 11,000 screens, in 15 countries <sup>(1)</sup>

## U.S.: Large Market and Customer Experience Leader

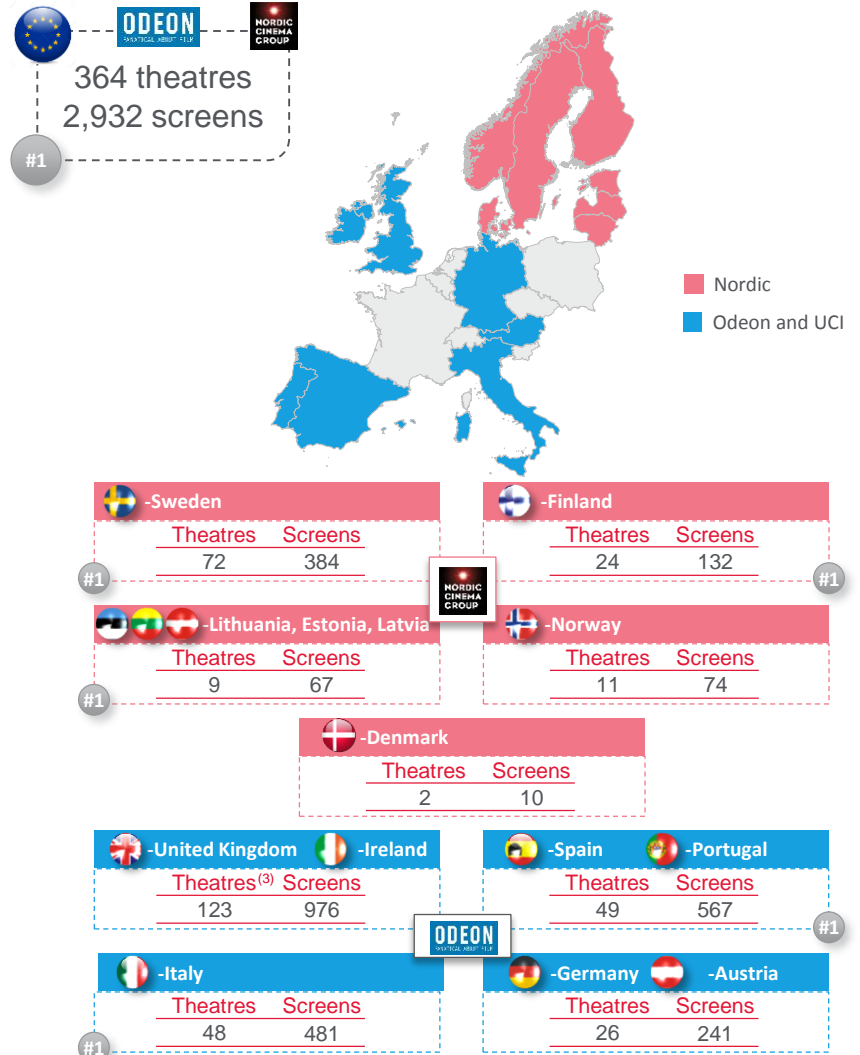


52% of U.S. Population Within 10 Miles

#1 or #2 Position in 22 of the Top 25 U.S. Markets<sup>(2)</sup>

183 Legacy AMC Recliner Reseat Theatres (28% of Circuit)

## Europe: Platform for Investment and Expansion <sup>(1)</sup>



Note: Theatre and screen counts as of 12/31/2016.

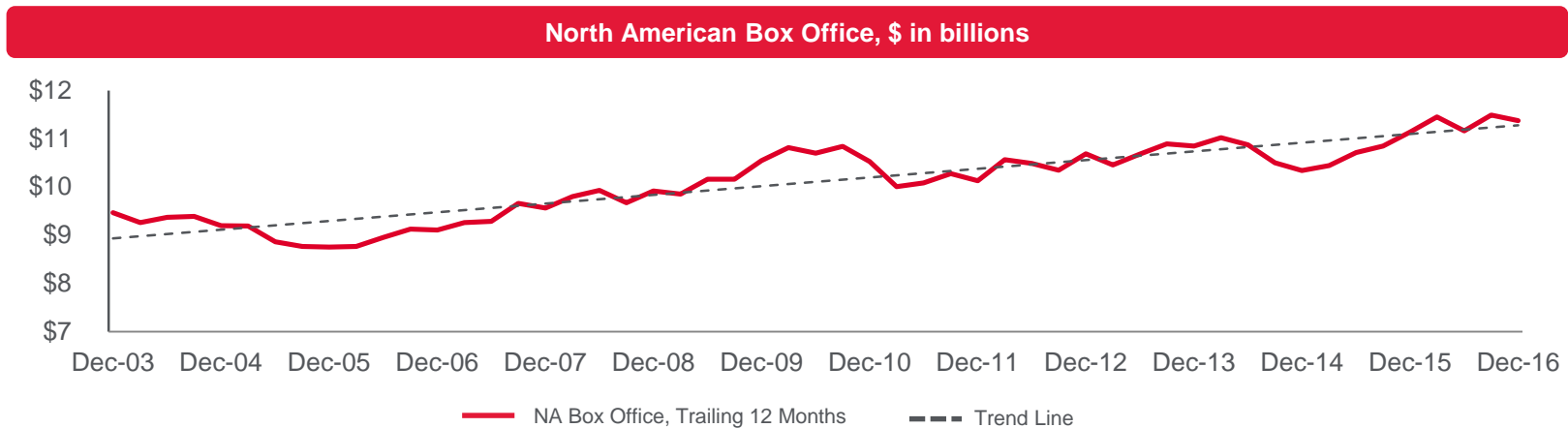
(1) Includes 50 theatres in which Nordic has a "substantial minority interest".

(2) Based on Box Office revenue.

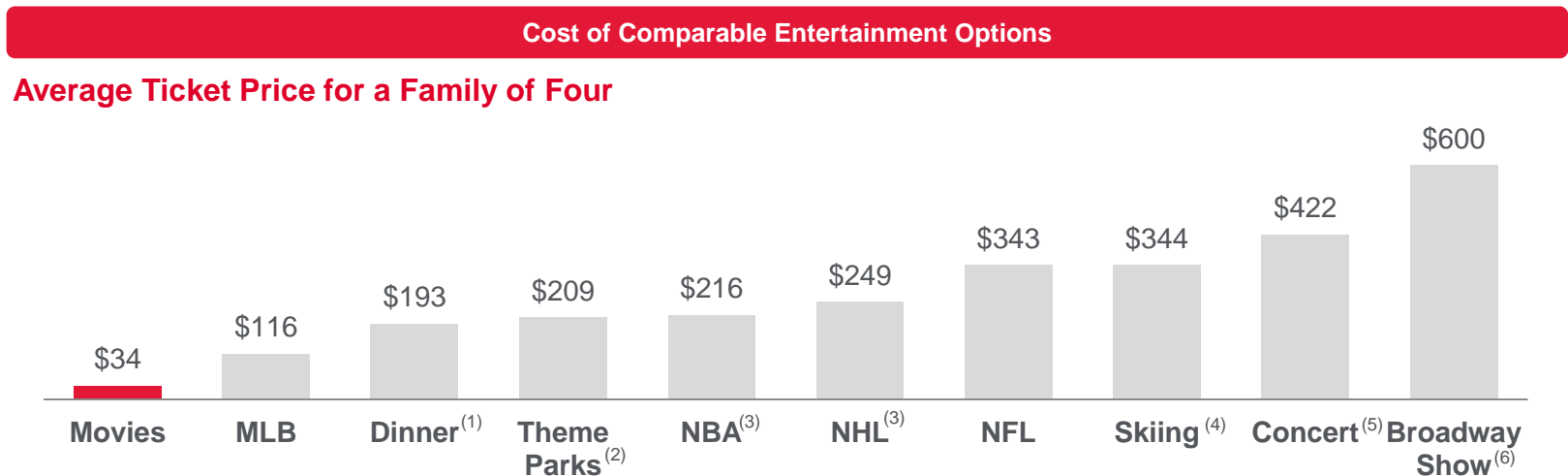
(3) Includes one legacy AMC theatre (16 screens).

# Industry is Large and Stable with Attractive Value Proposition

## The Box Office Has Demonstrated a Positive Long-Term Trend



## Movies Offer Value vs Other Out-of-Home Entertainment Options



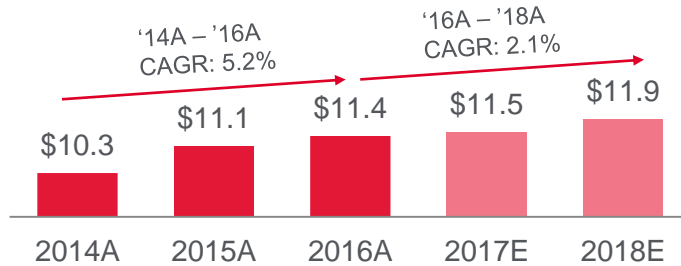
Source: Rentrak, National Association of Theatre Owners, Wall street research, MPAA, Ticketmaster.  
Note: North America box office figures represent the U.S. and Canada.  
(1) Based on \$39 pix-fixe dinner plus 24% in tax and tip.  
(2) Theme park average ticket data based on latest available from 2014.  
(3) NBA and NHL data is for 2014-15 season.  
(4) Based on Killington single-day lift tickets for 2017.  
(5) Based on Billy Joel tickets at Madison Square Garden.  
(6) Based on Lion King Broadway tickets at \$150 per ticket, including tax.

# Record Industry Box Office and AMC Initiatives Create Growth Potential

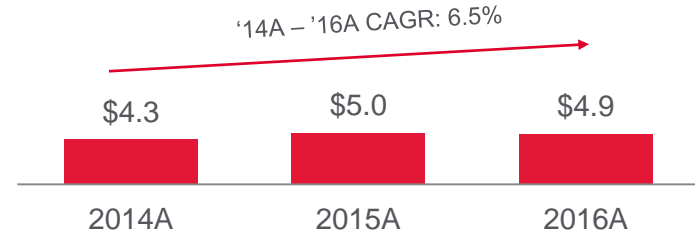
## Record Box Office Performance in 2015 and 2016

(Box Office in \$ billions)<sup>(1)</sup>

### North America



### Europe<sup>(2)</sup>



### 2017 Films

- Lego Batman Movie – **IMAX**
- Beauty and the Beast – **IMAX**
- The Fate of the Furious – **IMAX**
- Guardians of the Galaxy 2 – **IMAX**
- Pirates of the Caribbean: Dead Men Tell No Tales – **IMAX**
- Wonder Woman – **IMAX**
- Cars 3
- Despicable Me 3
- Thor: Ragnarok
- Justice League
- Star Wars: The Last Jedi – **IMAX**



### 2018 Films

- Bad Boys for Life
- The Predator
- Wreck It Ralph 2
- Avengers: Infinity War
- Star Wars: Han Solo
- Toy Story 4
- Jurassic World 2
- Ant-Man & The Wasp
- Secret Life of Pets 2
- Fantastic Beasts and Where to Find Them 2



**IMAX** : Indicates Film has been already announced in IMAX Format

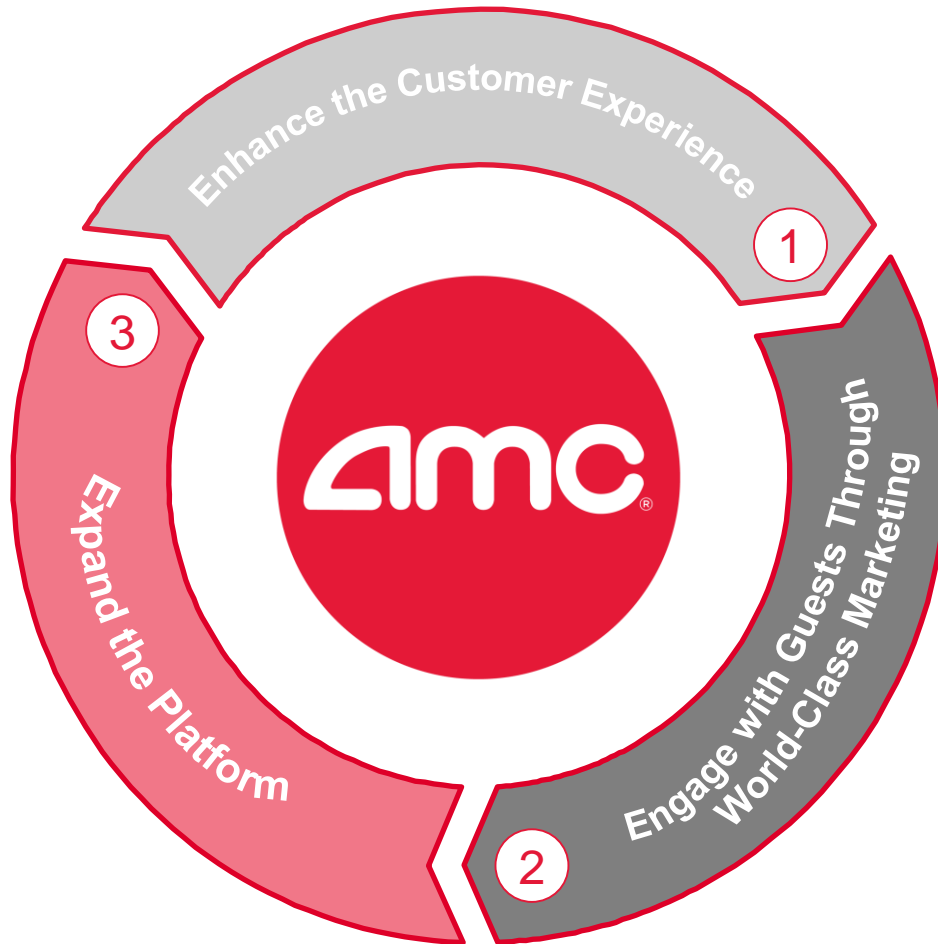
Source: Wall Street research, Screen Digest.

(1) As of 12/31/16.

(2) Based on AMC's footprint in Europe. Includes Germany, Austria, U.K., Ireland, Spain, Portugal, Italy, Finland, Estonia, Latvia, Lithuania, Norway and Sweden.

# AMC's Strategy: Enhance + Engage + Expand

Leveraging AMC's Success Across a Larger Base Creates Value



## 1 Enhance

- Comfort and convenience initiatives
  - Recliner seating / Reserved seating
- Food & Beverage
  - Coke Freestyle / MacGuffins / Expanded Food Offerings
- Premium Sight & Sound
  - IMAX / Dolby Cinema at AMC / PLF



## 2 Engage

- World class marketing
  - Rapidly growing AMC Stubs loyalty program
  - Newly re-launched website, mobile apps and social media
  - Pricing optimization
- New U.S. Theatre Branding
- Targeted programming

## 3 Expand

- Disciplined and value accretive acquisitions
  - Three acquisitions totaling over \$3.25bn executed in past 12 months <sup>(1)</sup>
- Increases pipeline to deploy initiatives
- Global procurement savings
- Overhead efficiency



(1) Based on publicly announced transaction size / firm value. Assumes SEK/USD of 0.1126 and GBP/USD of 1.2375 as of 01/20/2017.



# 1 Quicken Pace of Theatre Innovation Deployment

## Recliner Reseats at Legacy AMC <sup>(1)</sup>



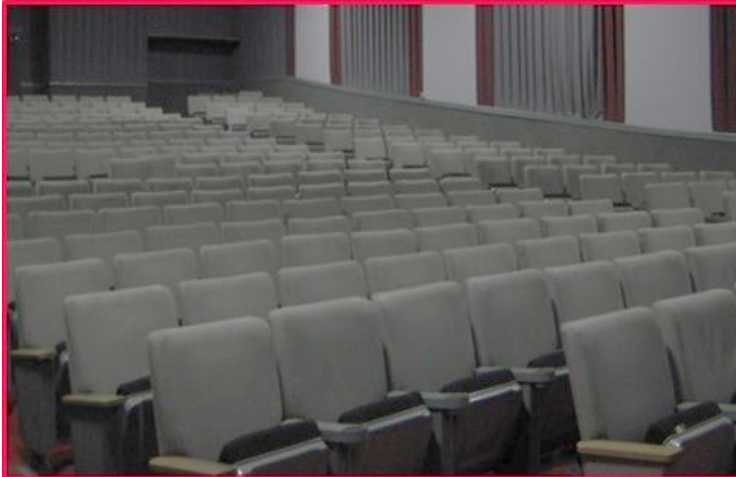
### Progress to Date at Legacy AMC

Screens: <sup>(2)</sup>	1,898
% of Legacy AMC	35%
Growth to Date <sup>(3)</sup>	
Attendance:	47%
ATP:	7%
Total Revenue:	64%

### Legacy AMC Pipeline

	<u>Screens</u>
2017:	2,650
2018:	3,350

Pre-Renovation Theatres



Renovated Theatres

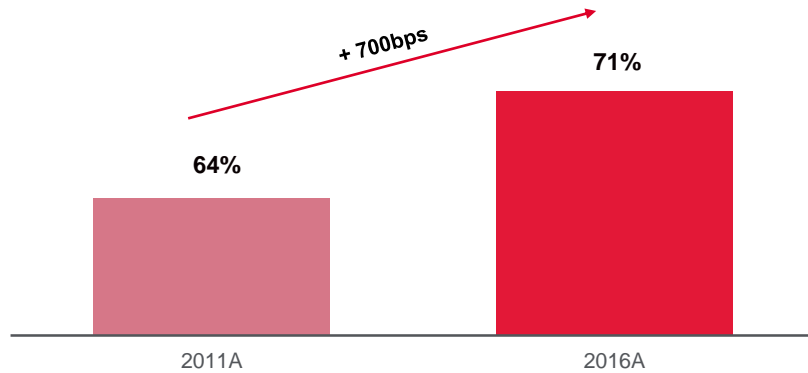


- (1) Excludes Odeon, Carmike and Nordic.  
(2) As of December 31, 2016. Includes 1,740 recliner screens, 110 DIT recliner screens and 48 Dolby Cinema recliner screens  
(3) First 74 locations converted prior to January 1, 2016, excludes screens acquired, DIT and Dolby recliner screens.

# 1 Legacy AMC Food & Beverage Innovation has Increased Revenue

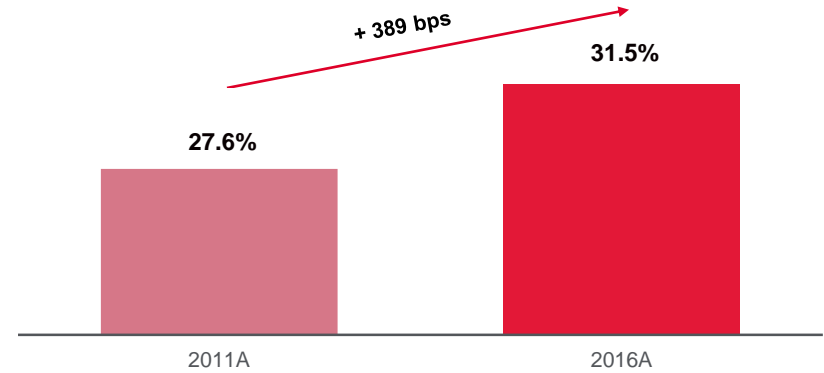
## Growing F&B Take Rates...

(F&B Take Rate as % of Total Attendance)<sup>(1,2)</sup>



## ...Have Diversified Legacy AMC's Revenues...

(F&B Revenues as a % of Total Revenue)<sup>(2)</sup>



## ...And Improved F&B Margins

(LTM as of 12/31/16)<sup>(2)</sup>



(1) For legacy AMC (excludes Odeon, Carmike, and Nordic).  
(2) 52 weeks ended December 29, 2011, and December 31, 2016.

# 1 Sight and Sound Remains an Opportunity <sup>(1)</sup>



- Largest IMAX operator in the US with 178 locations expected to be open by end of March 2017
- Premium Large Format (PLF) experience
- Global brand
- Announced expansion with a total of 185 IMAX screens to be operational by 2019



- Largest Dolby Cinema operator in the US with 48 locations
- Dolby Atmos Sound, HDR Laser, with power recliners
- 50 additional Dolby Cinema at AMC auditoriums are expected to be open by the end of 2017
- Announced acceleration of up to 160 auditoriums by the end of 2018

Prime at **amc**



- Prime at AMC proprietary PLF experience
- Designed for smaller locations that can't support high-end premium investment
- No shared economics
- Launches March 2017

(1) As of 12/31/2016, for legacy AMC circuit and excludes Odeon, Carmike, and Nordic.

## ② World Class Marketing to Drive Growth <sup>(1)</sup>

### Re-launch of AMC Stubs



- Introduced new free loyalty tier, relaunched paid tier
- More than doubled membership since January 1, 2016
- Surpassed 6 million member households
- Early box office and food & beverage results are very positive

### Re-launch of AMC Website and App



- New website and Smartphone app rolled out in December 2016
- More graphically rich interface
- More robust content
- Increase ease of use, drive action, online ticketing growth

### Increased Focus on Pricing



- New Vice President of Pricing and new pricing department
- First pricing department in AMC's 95-year history
- Dedicated to optimizing pricing across box office and food & beverage
- Develop pricing strategies and competitive actions

### New U.S. Theatre Branding



- AMC Theatres – 400 theatres, larger, more urban markets, AMC amazing
- AMC Classic Theatres – 200 theatres, midsize, non-urban, value oriented
- AMC Dine-In Theatres – 60 theatres, full kitchens, MacGuffins, full dining service
- Aligns guest expectations and cost structure

(1) As of 03/01/2017, for legacy AMC circuit and excludes Odeon, Carmike, and Nordic.

# ③ Acquisitions Provide Scale and Growth Opportunities



<b>Theatres / Screens <sup>(1)</sup></b>	271 / 2,923	245 / 2,249	118 / 667 <sup>(2)</sup>
<b>Geographic Footprint</b>	Suburban and rural U.S.	Western and Southern Europe	Scandinavia, Nordic and Baltic Regions
<b>Rationale</b>	<ul style="list-style-type: none"> <li>✓ Combined the #2 and #4 U.S. theatre exhibitors to create the customer experience leader</li> <li>✓ Limited geographic overlap and complementary genre box office performance</li> <li>✓ Apply AMC's proven growth initiatives and management expertise to Carmike's business</li> <li>✓ Extensive cost synergies (Film, F&amp;B and G&amp;A)</li> </ul>	<ul style="list-style-type: none"> <li>✓ Largest European exhibitor with prime locations</li> <li>✓ Theatre renovations could lead to meaningful increase in Odeon EBITDA</li> <li>✓ Attractive valuation relative to European public comparables</li> <li>✓ The Pound was near all-time lows vs the Dollar which reduced the purchase price</li> </ul>	<ul style="list-style-type: none"> <li>✓ Expands AMC's leadership position in Europe and Globally</li> <li>✓ Compelling market share</li> <li>✓ High-quality operator with attractive growth and margins</li> <li>✓ Attractive new build pipeline – Nordic has 10 theatres in development</li> <li>✓ Opportunity to combine back office functions with Odeon</li> </ul>
<b>Cost Synergies</b>	~\$35mm	~\$10mm	~\$5mm
<b>Equity Issued In Connection with Transaction</b>	\$624mm <sup>(3)</sup>	\$157mm <sup>(4)</sup>	\$268mm <sup>(5)</sup>

(1) Theatre and screen counts as of 12/31/2016. Carmike circuit as of acquisition date of 12/21/2016.

(2) Includes a substantial minority interest (~50% ownership) in 50 associated theatres to which Nordic provides a variety of services.

(3) Represents the issuance of 8,189,808 AMC Class A Common Stock in connection with the Carmike Acquisition and \$350 million of equity proceeds used to repay the Carmike funded bridge. Based on a closing share price of \$33.45 on 12/20/2016.

(4) Represents the issuance of 4,536,466 AMC Class A Common Stock in a private placement in connection with the Odeon Acquisition. Based on a closing share price of \$34.55 on 11/29/2016.

(5) Represents net proceeds after repayment of the Carmike funded bridge from the \$640mm of gross primary proceeds raised in February 2017.

# Larger Platform for Growth Initiatives <sup>(1)</sup>

	Core Circuit (w/o recliner seats)	Recliner Re-seats	Growth Initiative Pipeline		Total
			w/o recliners	w/recliners	
<b>Legacy AMC Screens</b> <i>As of 12/31/16</i>	3,330	1,788	202	110	5,430
<b>5-Year Target Screens</b>					
Legacy AMC <sup>(2)</sup>	2,159	3,744	210	127	6,240
(+) Carmike <sup>(3)</sup>	2,504	458	-	18	2,980
(+) Odeon <sup>(3)</sup>	1,656	580	-	-	2,236
(+) Nordic <sup>(3)(4)</sup>	459	48	12	-	519
<b>5-Yr. Target Screens in 2021</b>	<b>6,778</b>	<b>4,830</b>	<b>222</b>	<b>145</b>	<b>11,975</b>

- ✓ **Acquisitions Doubled Addressable Screen Count**
- ✓ **Opportunity to Triple the Number of Recliners in Legacy AMC**
- ✓ **Recliner Screens will Increase From 35% to 42% of Circuit in Five Years**

(1) Incremental initiatives by AMC. These objectives are aspirational, are subject to significant business, economic, regulatory and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management, and are based upon assumptions with respect to future decisions, which are subject to change. Actual results will vary and those variations may be material. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved and the Company undertakes no duty to update its objectives.

(2) Includes new builds, spot acquisitions, conversions and closures.

(3) Includes conversions and committed new builds.

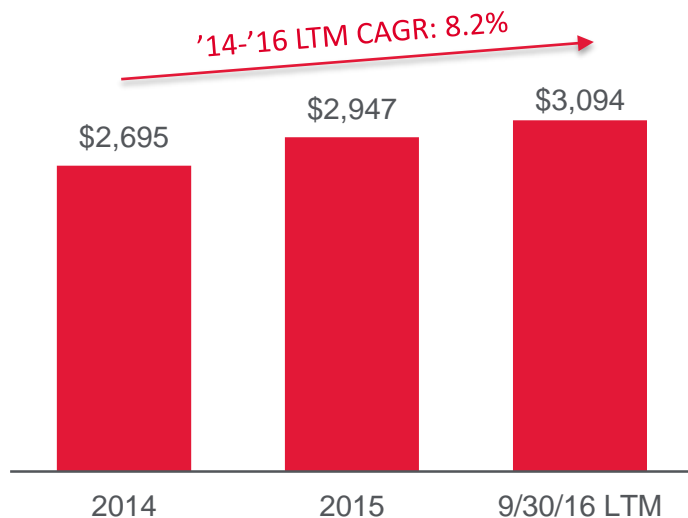
(4) Three-year targeted screens.

# AMC Has Delivered Above and Beyond December 2013 IPO Story

## Legacy AMC Revenue

(\$ in millions)

Growth Comparison	CAGR <sup>(1)</sup> '14-'16
AMC Targets at IPO <sup>(2)</sup>	~4 – 5%
AMC's Actual Growth Rate	8.2%
U.S. Peer Actuals <sup>(3)</sup>	~4.5 – 6.5%



## Average Ticket Price

\$9.43	\$9.61	\$9.60
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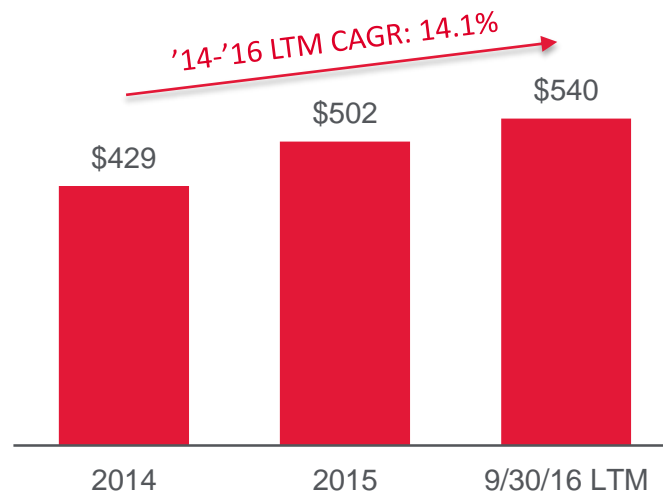
## Concession Per Patron

\$4.26	\$4.62	\$4.79
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## Legacy AMC Theatre Adjusted EBITDA

(\$ in millions)

Growth Comparison	CAGR <sup>(1)</sup> '14-'16
AMC Targets at IPO <sup>(2)</sup>	~8 – 9%
AMC's Actual Growth Rate	14.1%
U.S. Peer Actuals <sup>(3)</sup>	~6.5 – 9.0%



## Theatre EBITDA Margin

15.9%	17.0%	17.5%
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## Operating Cash Flow

\$297	\$468	\$470
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Note: Excludes financial impact from Odeon, Carmike and Nordic acquisitions.

(1) CAGR through 9/30/2016 LTM.

(2) Represents long-term targets at time of IPO.

(3) Includes Regal and Cinemark.

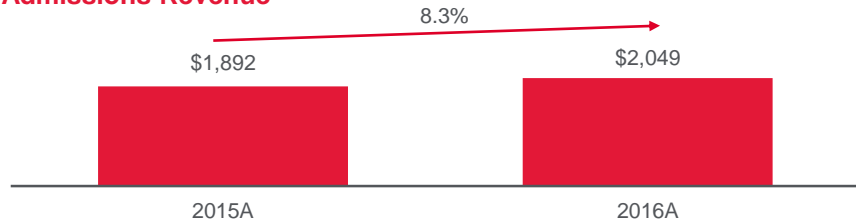
# AMC's Recent Financial Performance

AMC has had a strong last 12 months, with EBITDA up over 12% from same time last year.

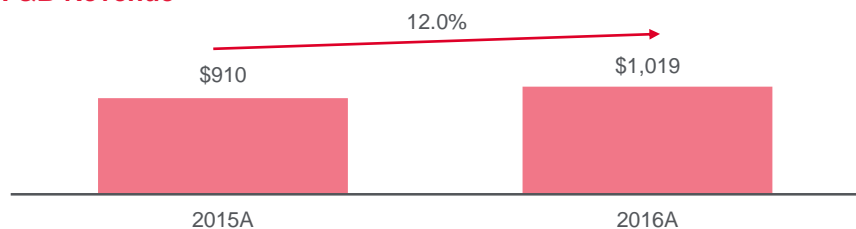
## FY2016 Performance (1)

(\$ in millions)

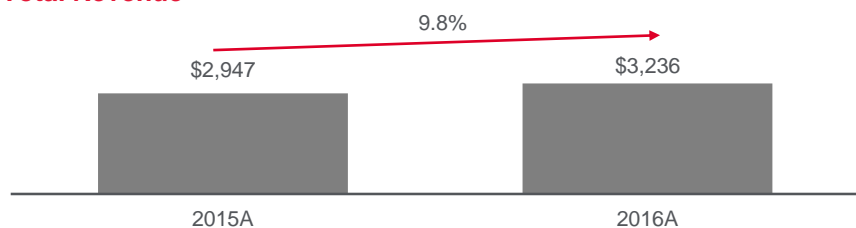
### Admissions Revenue



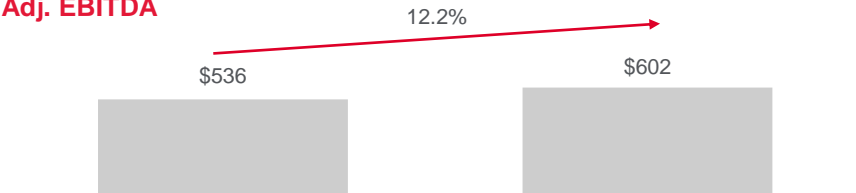
### F&B Revenue



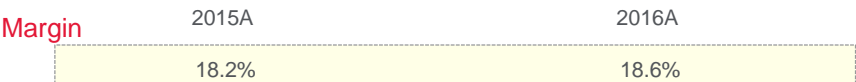
### Total Revenue



### Adj. EBITDA



### Margin



## Key Messages

- 2016 Domestic Box Office grew ~2% YoY to an all-time high of \$11.4 billion
- AMC exceeded \$3 billion in annual revenues for the first time ever
- 59% growth (YoY) in AMC Theatres offering recliners. Recliners now represent 35% of the legacy AMC footprint
- Redesigned AMC Stubs program exceeds 6 million members
- AMC initiates new International reporting segment

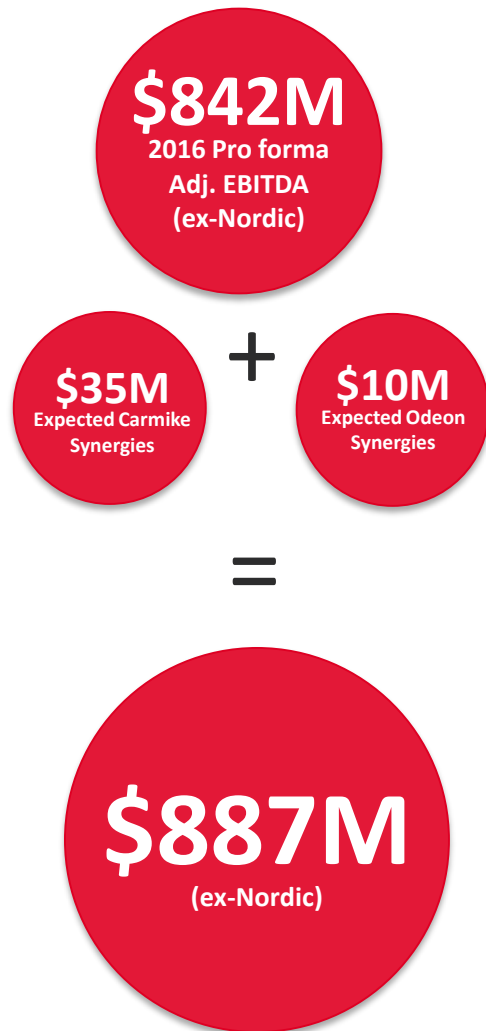
Source: Company filings.

(1) Results for the 2016 fourth quarter include the contribution from two acquisitions completed during the quarter. On November 30, 2016, AMC completed the transaction to acquire Odeon & UCI Cinemas Holdings Ltd., and on December 21, 2016, AMC completed the transaction to acquire Carmike Cinemas, Inc.



# 2016 Pro Forma Results

AMC, Odeon & Carmike  
LTM 12/31/2016



Nordic Information  
LTM 9/30/16



# AMC Investment Highlights

- ✓ #1 operator in the U.S., Europe and the World
- ✓ Exhibition industry is large and stable with a positive outlook
- ✓ Proven track record of success
- ✓ Large pipeline of theatres to deploy proven growth initiatives
- ✓ Well positioned to deliver superior results through our growth strategies
- ✓ Financing of recent acquisitions reflect commitment to both debt and equity stakeholders

# Appendix

## Reconciliation of Pro Forma

### Adjusted EBITDA:

(dollars in thousands)

(unaudited)

	<b>LTM</b> <b>December 31,</b>
	<b>2016</b>
Earnings from Continuing operations	\$ (19,357)
Plus:	
Income tax provision	\$ 27,862
Interest expense	\$ 241,129
Depreciation and amortization	\$ 475,675
Impairment of long-lived assets	\$ 9,036
Certain operating expenses (2)	\$ 23,129
Equity in earnings of non-consolidated entities	\$ (51,947)
Cash distributions from non-consolidated entities	\$ 40,052
Investment income	\$ (10,154)
Other expense	\$ 90,829
General and administrative expense-unallocated:	
Merger, acquisition and transaction costs	\$ 1,281
Stock-based compensation expense (3)	\$ 14,612
Adjusted EBITDA (1)	<u>\$ 842,147</u>