



A WANDA GROUP COMPANY

Expanding AMC's #1 Position in Europe
Nordic Cinema Group: Transaction Overview
January 23, 2017

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Transaction Highlights

**Market Leader
in Northern
Europe**

**Expands
AMC's Global
Platform**

**Best-in-Class
European
Operator**

**Attractive
New Build
Pipeline**

**High
Performing
Circuit With
Proven
Management
Team**



Nordic Cinema Group (“Nordic”) is the leading theatre operator in Scandinavia, and the Nordic and Baltics

- #1 market share position in Sweden, Finland, Estonia, Latvia and Lithuania; #2 position in Norway



Combination expands AMC's leadership position in Europe and globally

- Pro forma circuit will have more than 1,000 theatres and 11,000 screens, in 15 countries
- Opportunity to leverage customer innovations and best practices across broader circuit



Highly profitable circuit with minimal deferred capex

- Nordic's theatres are in updated, like-new condition
- Premium locations in major and mid-sized cities
- Will require minimal AMC oversight / integration



Strong value proposition from a pipeline of development theatres

- Nordic has 10 theatres in active development or re-development
- The majority of new builds are expected to open in 2017 & 2018 and will help accelerate Nordic's growth



Extremely well run company and able management team

- Highly capable and proven management team with two decades of theatre experience



Transaction Overview

Key Transaction Terms

- Transaction valued at SEK 8,250 million (\$929 million)
 - ✓ Total debt of SEK 2,833 million (\$319 million) to be refinanced at close
- 100% cash consideration
- Annual cost synergies expected to be approximately \$5 million
- Ten theatres in development pipeline generates growth and unleashes considerable added value

Transaction Financing

- The transaction has fully committed debt financing in place
- Permanent financing will consist of a combination of term loans, bonds and AMC primary equity
- Targeting leverage in the near term of approximately 4.7x Adjusted EBITDA
 - ✓ Does not include impact of any proceeds received from DoJ mandated sale of NCML shares

Combined Operating Strategy

- Nordic will maintain its Stockholm headquarters and will be integrated with Odeon Cinemas Group
 - ✓ Nordic will continue to be led by Jan Bernhardsson, CineEurope's Exhibitor of the Year in 2015, and his management team, reporting to Mark Way, Odeon's Managing Director
 - ✓ Jan will take on added responsibilities with respect to Odeon's European theatres
 - ✓ Existing brand names are SF Bio in Sweden, SF Kino in Norway, Finnkinö in Finland and Forum Cinemas in Estonia, Latvia, and Lithuania; local branding strategy will be utilized rather than introducing AMC or Odeon brand names to Nordic

Closing Conditions & Timing

- Antitrust clearance by the European Commission
- Expected to close before June 30, 2017



Nordic - Leading Exhibitor in Scandinavia and the Baltics

- Leading theatre operator in Scandinavia, and the Nordic and Baltic regions of Europe
 - ✓ #1 operator in Sweden, Finland and Baltics; #2 operator in Norway
 - ✓ Operates 68 theaters and 463 screens
 - ✓ Has a substantial minority interest (approximately a 50% ownership) in another 50 associated theatres to which Nordic provides a variety of shared services
- Operates under SF Bio in Sweden, SF Kino in Norway, Finnkinno in Finland and Forum Cinemas in Estonia, Latvia, and Lithuania

Key Statistics and Financials

(SEK)

# of Theatres	68	# of Screens	463
Attendance (LTM Sep'16, mm)	24.4	Revenue (LTM Sep'16, mm, SEK)	3,159
Average Ticket Price (LTM Sep'16, SEK)	85.8	Average Concession Spent (LTM Sep'16, SEK)	23.9



Source: Company estimates.

Geographic Footprint

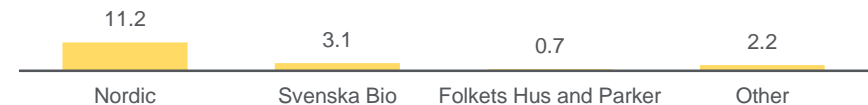
(October 2016)



Leading Operator

(Box Office Admissions, in millions)

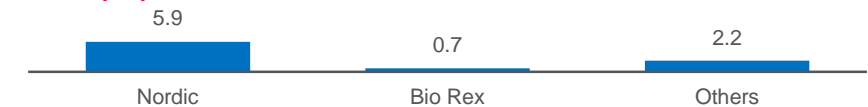
Sweden (#1)



Norway (#2)



Finland (#1)



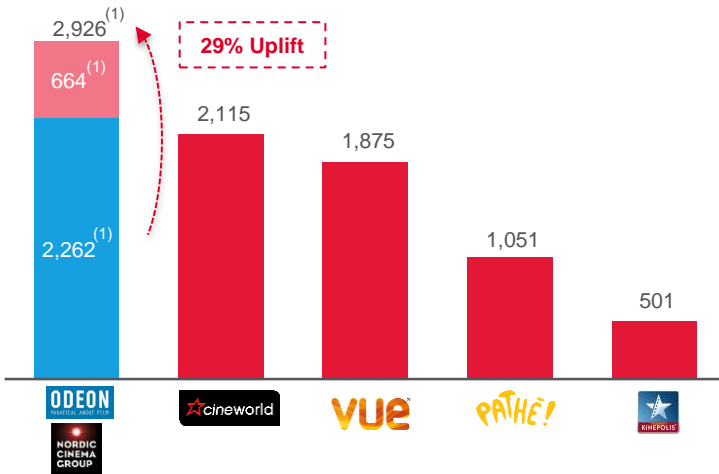
Baltics (#1)



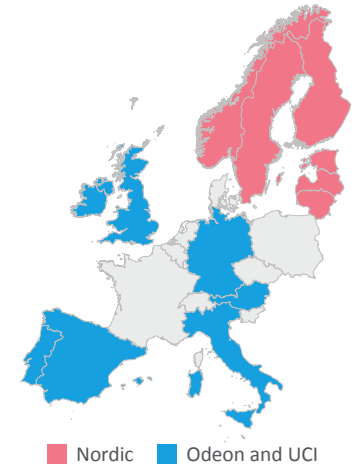
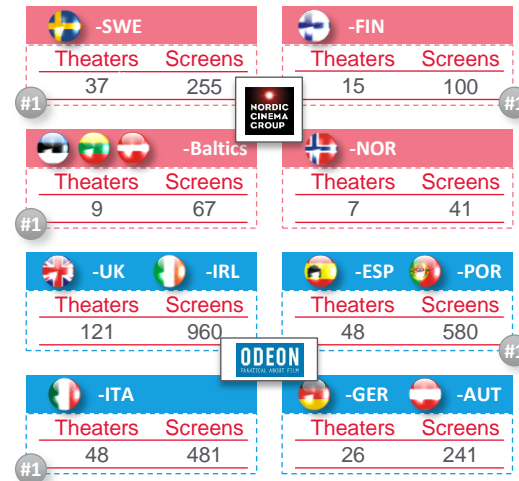
Nordic Broadens and Diversifies European Platform

Creates Undoubted Leader in Europe

Total Number of Screens

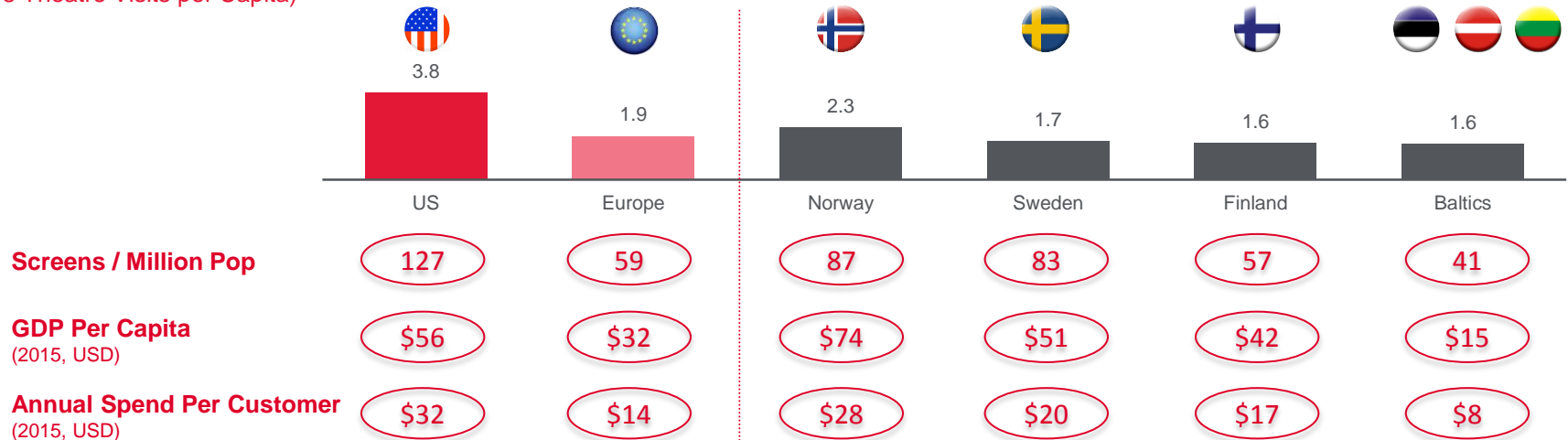


PF Geographic Footprint



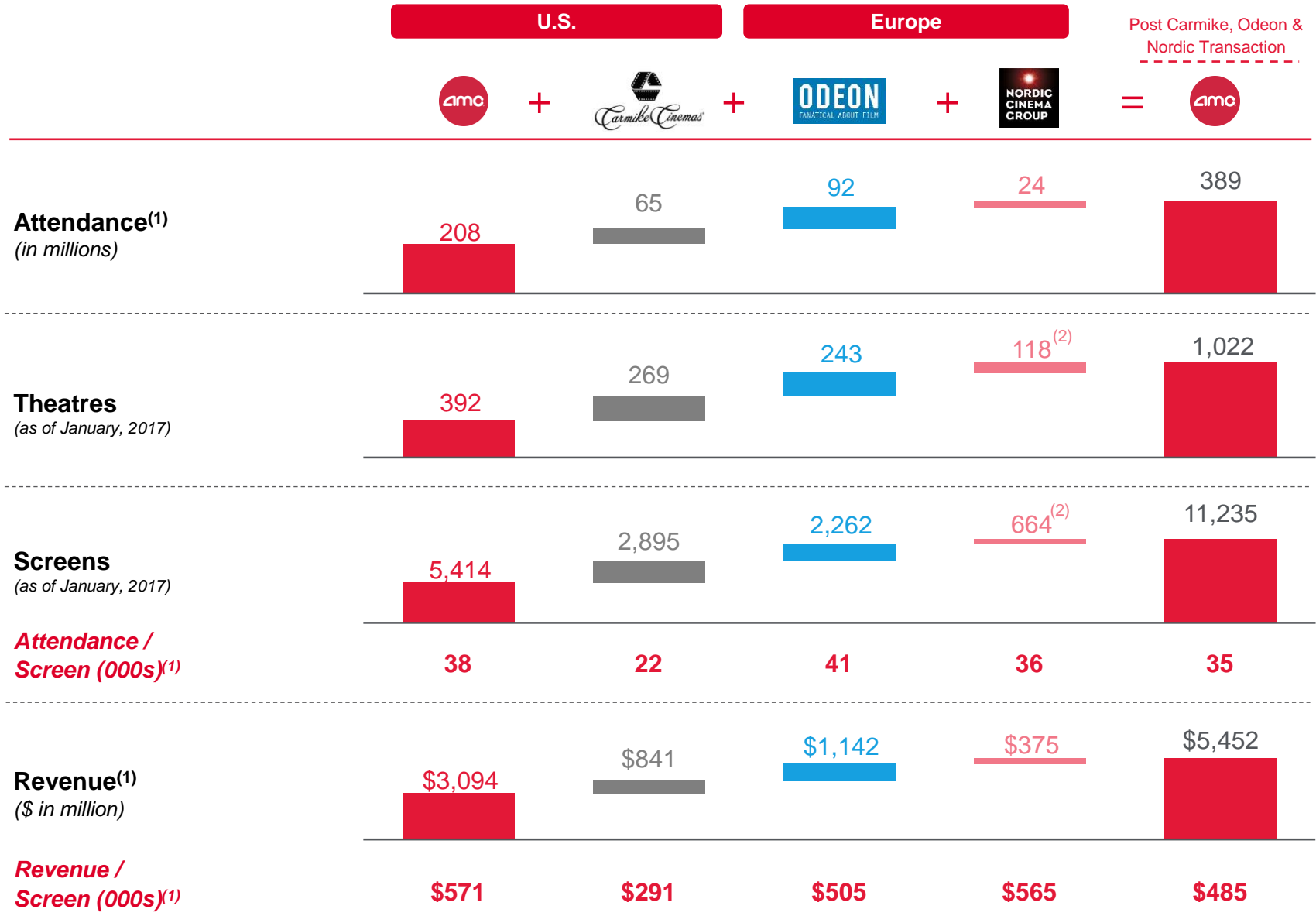
Nordic is Located in Attractive Exhibition Markets

(2015 Theatre Visits per Capita)



Source: Bloomberg, UNESCO, World Bank.
(1) As of January 2017. Inclusive of Associate screens.

Nordic Prudently Expands AMC's European Platform and Global Business



Source: Public filings.

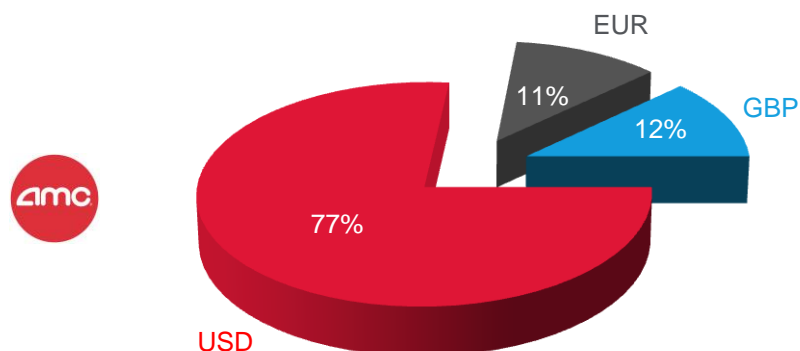
(1) Based on LTM and average FX rate as of September 30, 2016.

(2) Inclusive of Associates' theatres and screens.

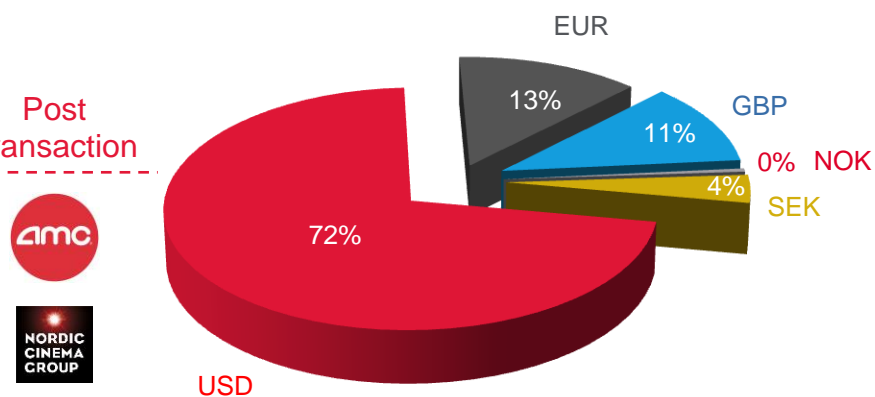
Nordic Further Diversifies AMC

Revenue Composition by Currency

2015 Revenue Mix⁽¹⁾



Post Transaction

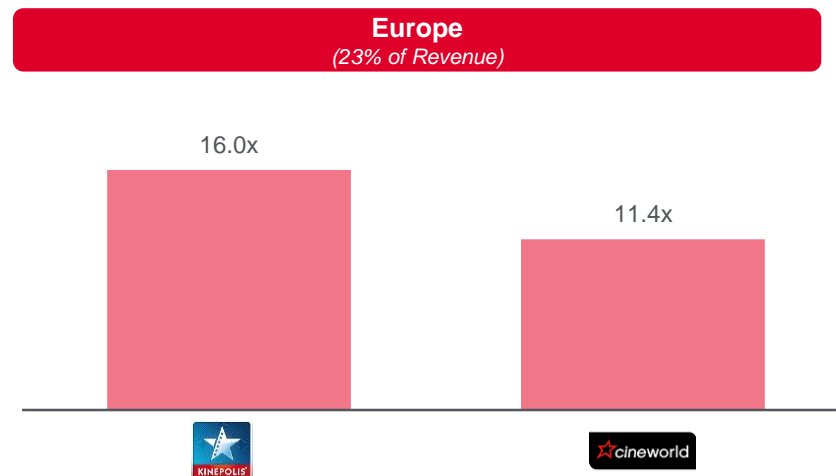
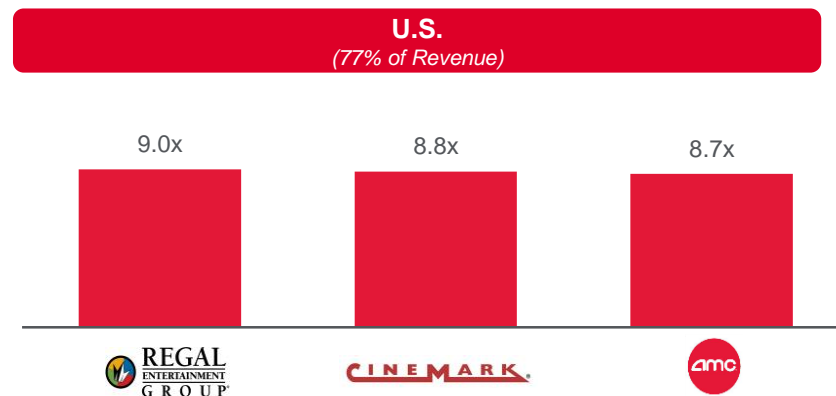


Source: Company Filings.
 Note: Market data as of 01/20/2017.
 (1) Revenues based on 2015 average FX.

Valuation Reference Points

Trading Multiples of Theatre Companies

(Firm Value / 9/30 LTM EBITDA)



Transaction Financing Overview

- Total cash need of SEK 8,605mm (\$969mm) at close ⁽¹⁾
 - ✓ SEK 5,772mm (\$650mm) cash consideration to seller ⁽²⁾
 - ✓ SEK 2,833mm (\$319mm) to repay outstanding debt ⁽³⁾
- Fully committed debt financing consisting of:
 - ✓ TLB commitment of \$675 million (under accordion)
 - ✓ \$325 million of subordinated bridge loan
- Permanent financing plan will be a combination of:
 - ✓ Term loans
 - ✓ Bonds
 - ✓ AMC primary equity
- Expected to close in Q2 2017

Commitment Financing Structure

Sources of Funds

(\$ in millions)

	Amount	%
New AMC Incremental TLB	\$675	67%
New AMC HY Bridge	325	32
Excess Cash / Revolver	7	1
Total Sources	\$1,007	100%

Uses of Funds

(\$ in millions)

	Amount	%
Cash Consideration to Nordic Sellers ⁽²⁾	\$650	65%
Repay Existing Nordic Debt ⁽³⁾	319	32
Transaction Fees and Expenses	38	4
Total Sources	\$1,007	100%



Note: Assumes USD / SEK FX of 8.879 and EUR / SEK FX of 9.504 as of 01/20/2017.

(1) Excludes transaction fees.

(2) Includes locked box interest payment based on transaction close of Q2 2017.

(3) Includes interest swaps.

Key Takeaways

- ✓ Solidifies AMC's #1 position and expands global platform
- ✓ Highly profitable circuit with minimal deferred capital expenditures
- ✓ Strong value proposition from a pipeline of development theatres
- ✓ High performing circuit with proven management team
- ✓ Balanced financing plan of new AMC debt and primary equity
- ✓ Expects to realize approximately \$5 million of annual cost synergies
- ✓ Expects to maintain quarterly dividend