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A WANDA GROUP COMPANY

**2017 Citi Internet, Media & Telecommunications Conference**  
**January 5, 2017**  
**Las Vegas**

# Disclaimer

This presentation release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. 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 acquisitions of Odeon & UCI and Carmike Cinemas (collectively “the targets”) and the anticipated financing of the pending acquisitions are also forward-looking statements, including statements regarding the anticipated closing date of the acquisitions, the source and structure of financing, management’s statements about effect of the acquisitions 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 managements’ 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: the parties’ ability to satisfy closing conditions in the anticipated time frame or at all; obtaining regulatory approval, including the risk that any approval may be on terms, or subject to conditions, that are not anticipated; obtaining the Carmike stockholders approval for the Carmike transaction; the possibility that these acquisitions do not close, including in circumstances in which AMC would be obligated to pay a termination fee or other damages or expenses; related to financing these transactions, including AMC’s ability to finance the transactions on acceptable terms; responses of activist stockholders to the transactions; AMC’s ability to realize expected benefits and synergies from the acquisitions; AMC’s effective implementation, and customer acceptance, of its marketing strategies; disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on transaction-related issues; the negative effects of this announcement or the consummation of the proposed acquisitions on the market price of AMC’s common stock; unexpected costs, charges or expenses relating to the acquisitions; unknown liabilities; litigation and/or regulatory actions related to the proposed transactions; AMC’s significant indebtedness, including the indebtedness incurred to acquire the targets; execution risks related to the integration of Starplex Cinemas into our business; our ability to achieve expected synergies and performance from our acquisition of Starplex Cinemas; AMC’s ability to utilize net operating loss carry-forwards to reduce future tax liability; increased competition in the geographic areas in which we operate and from alternative film-delivery methods and other forms of entertainment; continued effectiveness of AMC’s strategic initiatives; the impact of shorter theatrical exclusive release windows; our ability to attract and retain senior executives and other key personnel; the impact of governmental regulation, including anti-trust investigations concerning potentially anticompetitive conduct, including film clearances and participation in certain joint ventures; unexpected delays and costs related to our optimization of our theatre circuit; failure, unavailability or security breaches of our information systems; operating a business in markets AMC is unfamiliar with; the United Kingdom’s exit from the European Union; and other business effects, including the effects of industry, market, economic, political or regulatory conditions, future exchange or interest rates, changes in tax laws, regulations, rates and policies; 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 AMC’s Annual Report on Form 10-K, filed with the SEC on March 8, 2016, Form 10-Q filed on August 1, 2016, Form 8-K filed on October 24, 2016 and the risks, trends and uncertainties identified in its 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.

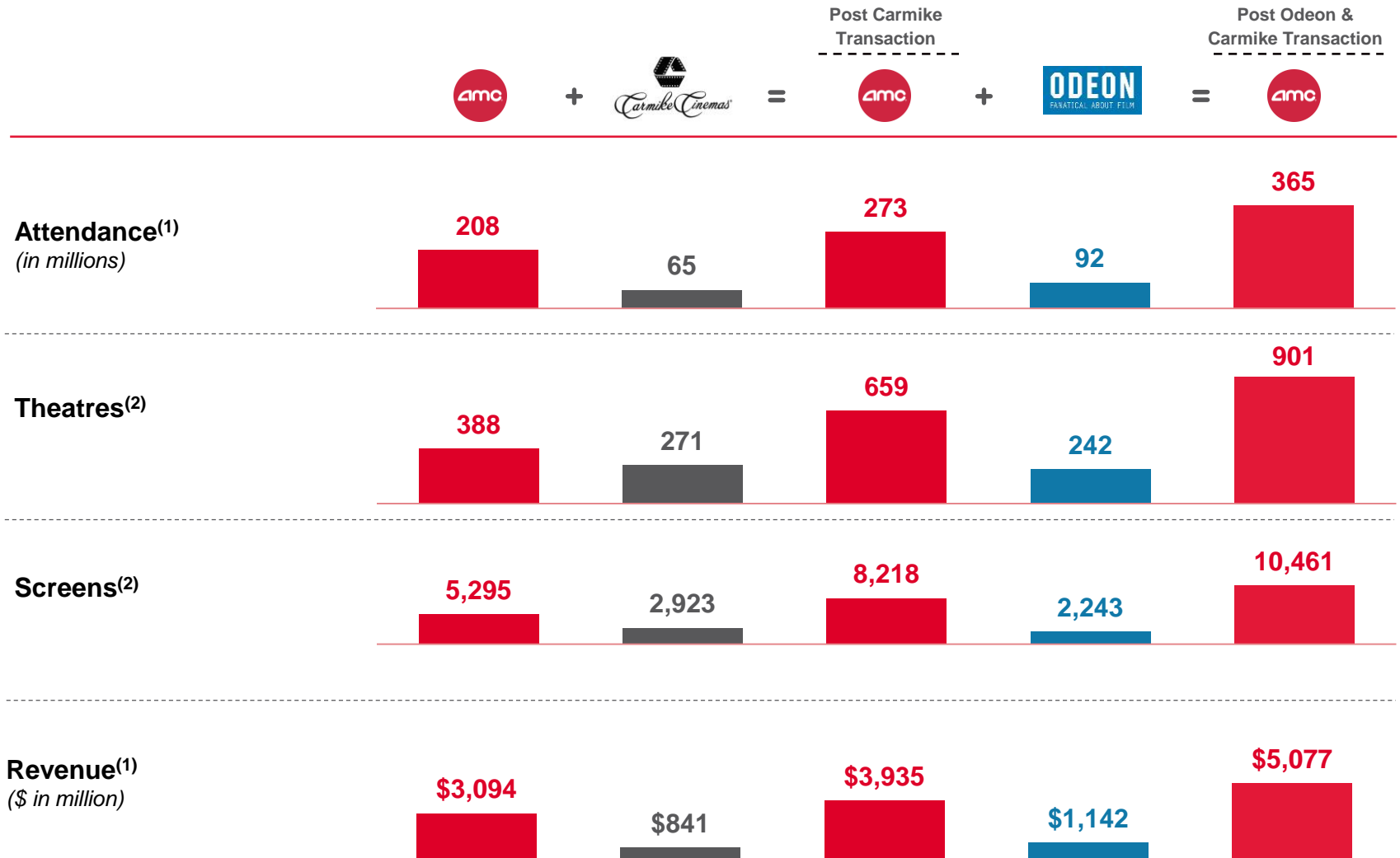
# AMC is now the Largest Exhibitor - US, Europe, the World



- 901 theatres
- 10,461 screens
- Eight (8) countries
- 365 million in attendance



# Assembling the World's Leading Theatrical Exhibition Company



January 2017

(1) LTM as of September 30, 2016.

(2) As of September 30, 2016..

# AMC is already the guest experience leader

Market	> Share	LTM Box Office Rank
1 New York	45%	#1
2 Los Angeles	26%	#2
3 Chicago	42%	#1
4 Philadelphia	29%	#2
5 Dallas	30%	#2
Total	35%	#1

Source: National Association of Theatre Owners, Rentrak and Nielsen Claritas - LTM September 30, 2016

Nearly  
**200**  
million  
guests

**41%**  
of U.S.  
population  
within 10 miles

**388**  
Theatres

**5,295**  
Screens

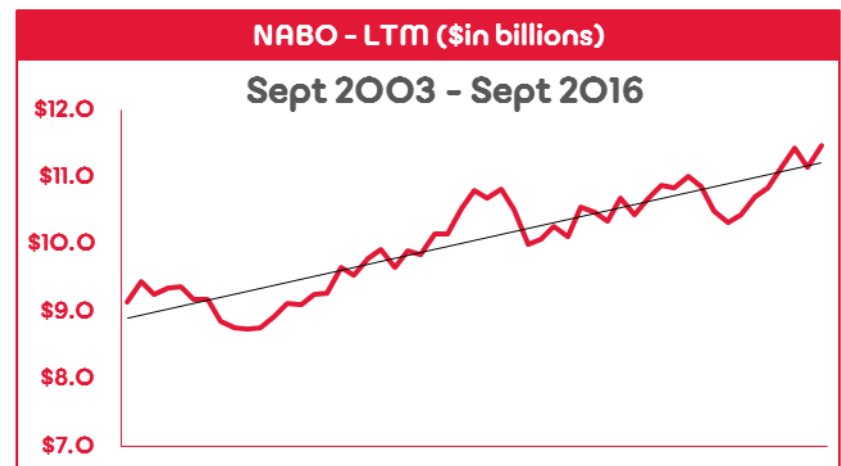
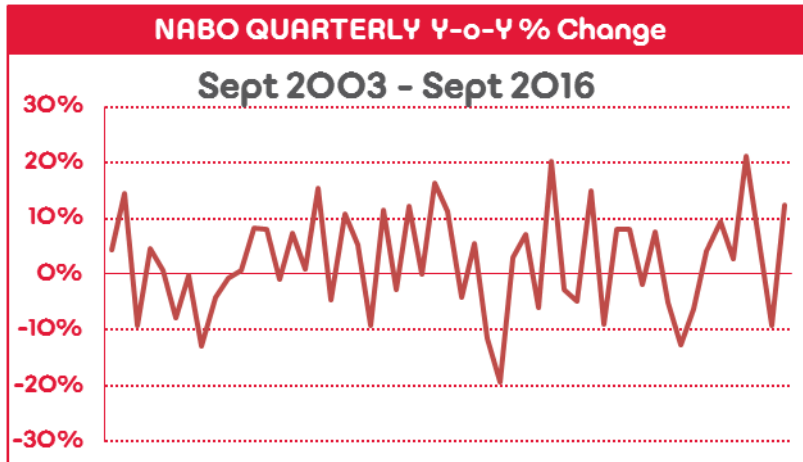
AMC  
operates  
**9 of the top 15**  
grossing theaters in  
the country<sup>1</sup>

**\$3.1** billion in revenue<sup>1</sup>  
**\$574** million in adj. EBITDA<sup>1</sup>



# Industry is large and stable

## Positive long term trend

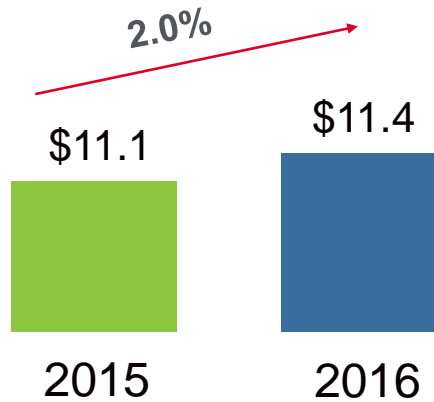


## Value leader vs other out-of-home entertainment options

# Record '16 Box Office and Record '17-'18 Potential

## 2016 Box Office Performance

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



## 2017 Films

- Lego Batman Movie – **IMAX**
- The Great Wall – **IMAX**
- Beauty and the Beast
- Furious 8 – **IMAX**
- Guardians of the Galaxy 2 – **IMAX**
- Pirates of the Caribbean: Dead Men Tell No Tales
- Wonder Woman
- Cars 3
- Despicable Me 3
- Thor: Ragnarok
- Justice League
- Star Wars Episode VIII - **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
- Avatar 2

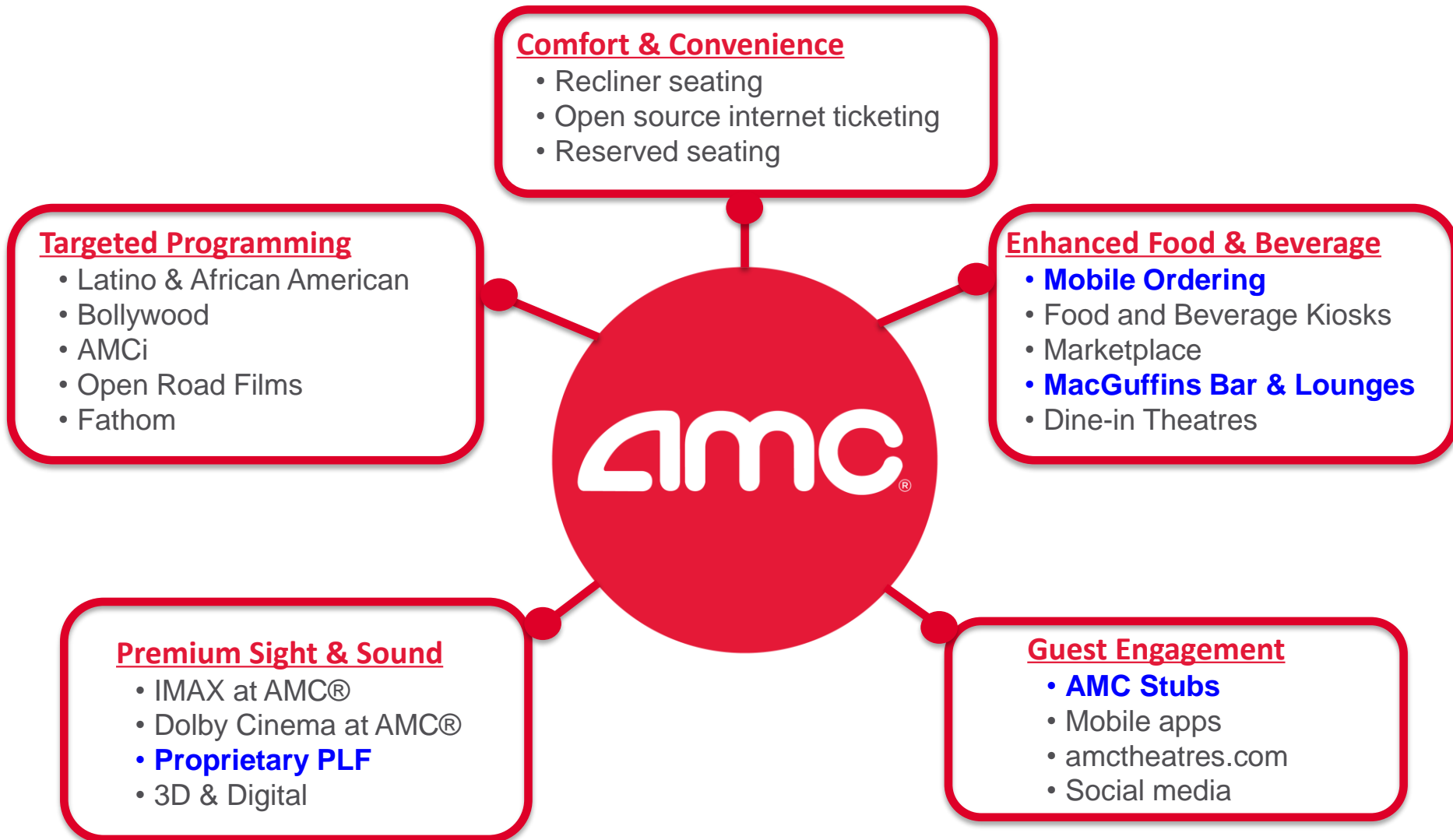


January 2017

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

(1) As of 11/23/16.

# Guest Experience Leader Strategy





# AMC's Path to Becoming the Biggest and the Best in the World



**Develop world-class marketing to grow demand and increase market share**



**Quicken the pace and development of theatre innovation deployment**



**Grow through disciplined and value accretive acquisitions**

- Odeon and Carmike acquisitions represent a once-in-a-lifetime opportunity to nearly double AMC's scale making it the largest exhibitor in the U.S., Europe and the world

# World Class Marketing to Drive Growth

## Re-launch of Stubs



- Introduced new free loyalty tier, relaunched paid tier
- Surpassed 5 million members
- Doubled membership since January 1, 2016
- 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

## Increased Focus on Pricing

- New Vice President of Pricing
- 1<sup>st</sup> person to serve in this role in AMC's 95 year history
- Dedicated to optimizing pricing across box office and food & beverage
- Develop pricing strategies and competitive actions

# Quicken Pace of Theatre Innovation Deployment

## Recliner Reseats



### Progress to Date

Screens: <sup>(1)</sup>	1,565
Growth to Date <sup>(2)</sup>	
Attendance:	53%
ATP:	6%
Total Revenue:	70%

### Pipeline

	<u>Screens</u>
2016:	1,900
2017:	2,650
2018:	3,350

## Food & Beverage



# Quicken Pace of Theatre Innovation Deployment



- Largest IMAX operator in the US with 154 locations<sup>(1)</sup>
- Premium Large Format (PLF) experience
- Global brand
- Announced expansion with 25 additional IMAX screens to be deployed between 2016 and 2019



- Largest Dolby Cinema operator in the US with 27 locations<sup>(1)</sup>
- Dolby Atmos Sound, HDR Laser, with power recliners
- 50 expected to be open by the end of 2016
- Announced acceleration of up to 160 auditoriums by the end of 2018

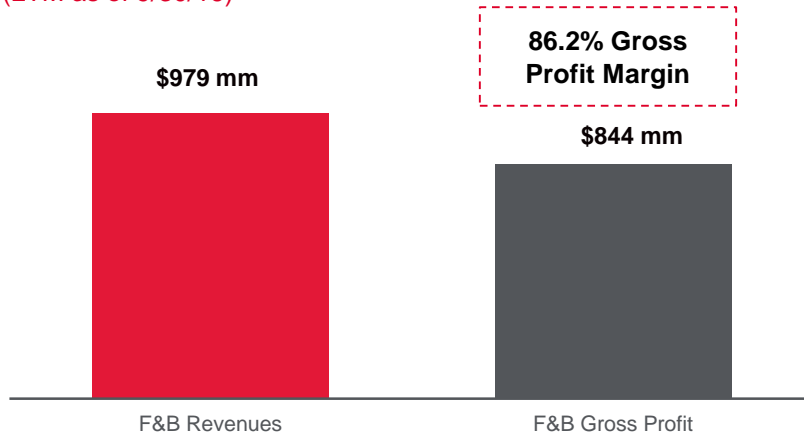
**Proprietary AMC  
PLF Offering**

- Mid-tier PLF experience
- Designed for smaller locations that can't support high-end premium investment
- No shared economics
- In development

# Track Record of Food & Beverage Innovation and Results

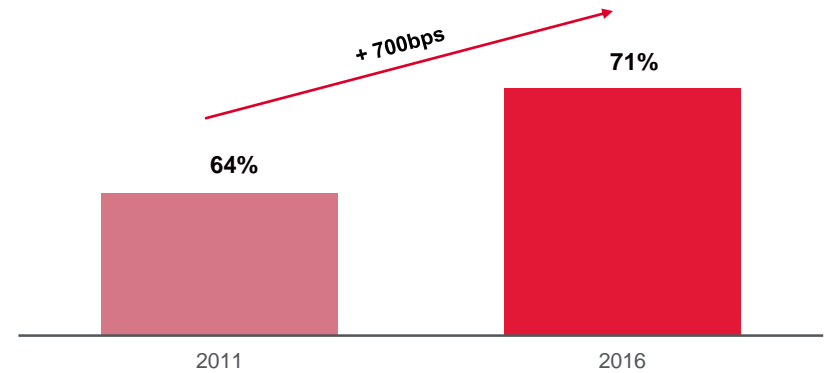
## High F&B Margins...

(LTM as of 9/30/16)



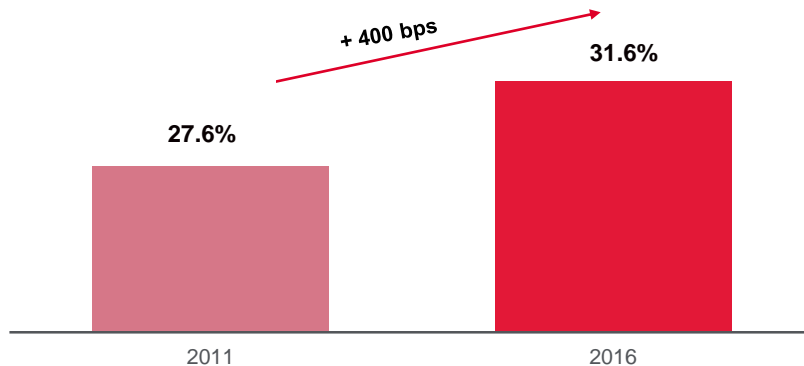
## ...and Growing F&B Take Rate...

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



## ...Have Diversified AMC's Revenues

(F&B Revenues as a % of Total Revenue)<sup>(1)</sup>



Incremental  
**14** million  
F&B  
consumers  
**= \$67 million**

# Carmike & AMC - Largest Exhibitor in the U.S.



- Completed December 21, 2016
- 271 Theatres (before divestitures)
- 2,923 Screens (before divestitures)
- \$35 million in expected synergies
- Complementary markets

## Combined Operating Strategy

- Maintain cost controls
- Branding opportunities
- Invest in growth initiatives

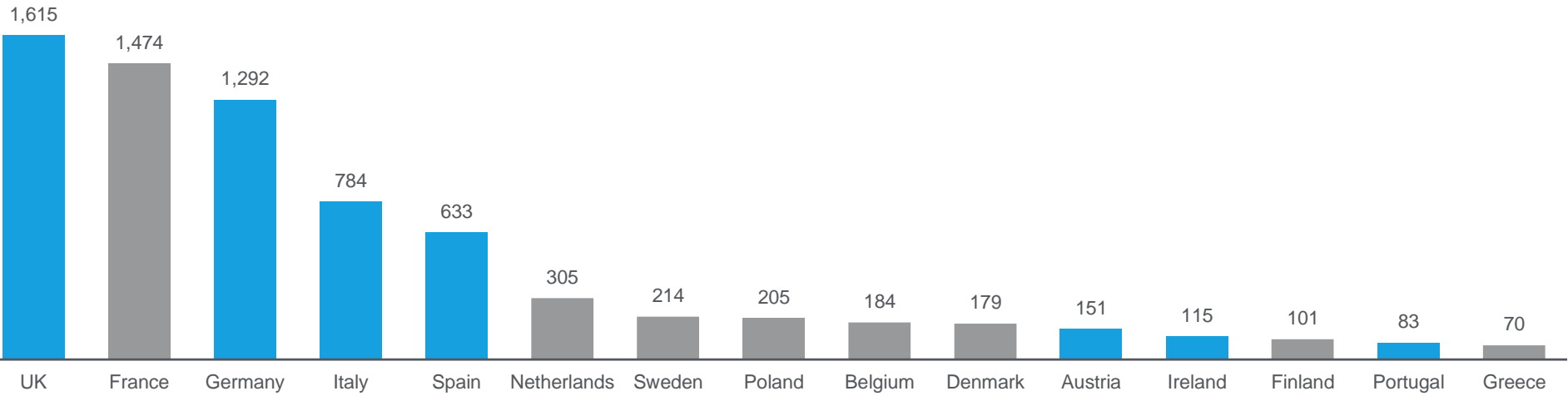


# Europe Provides New Opportunity

## Large Markets with Growing Theatre Attendance

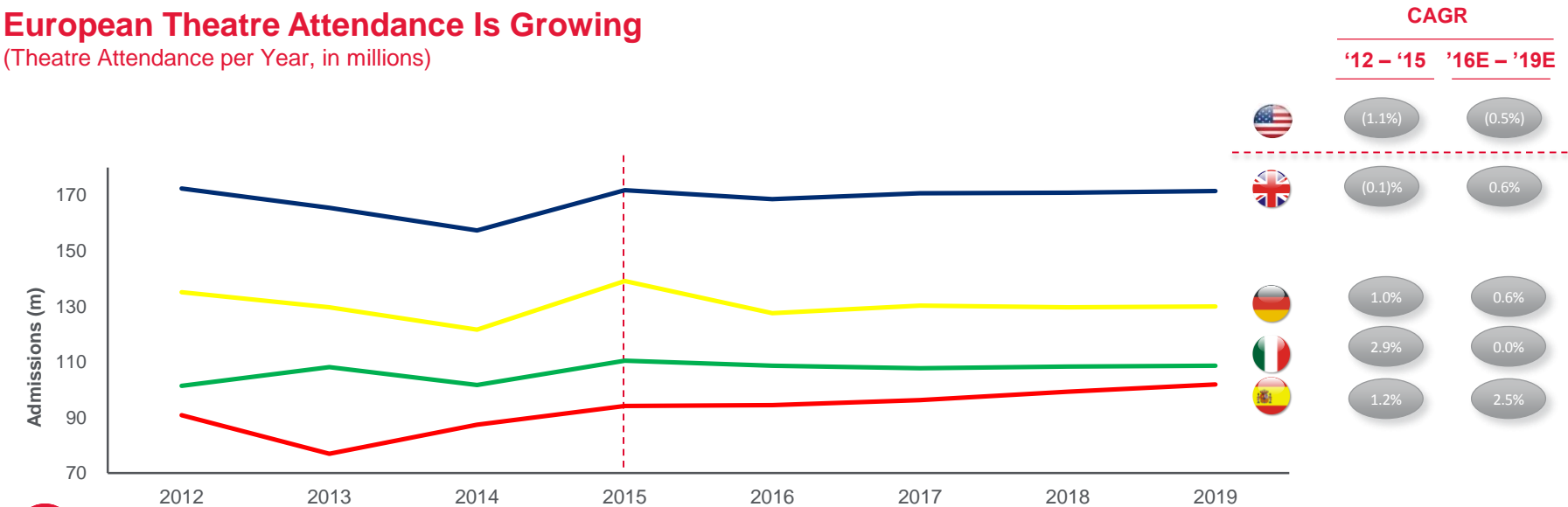
### Operates in Four of the Five Largest European Markets

(2015 Box Office Revenue by Country, \$ in millions)



### European Theatre Attendance Is Growing

(Theatre Attendance per Year, in millions)



January 2017

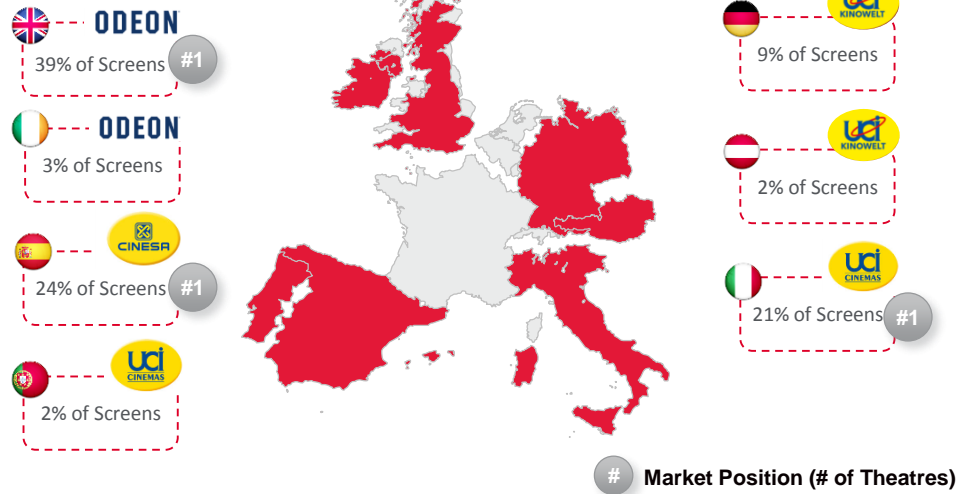
Source: UNIC, Dodona, SNL Kagan.

# Odeon & AMC - Largest Theatre Operator in Europe



- Completed November 30, 2016
- 242 Theatres
- 2,236 Screens
- \$779 million in proforma revenue<sup>1</sup>
- Strategic initiatives & growth platform

## Geographic Footprint (Dec 2016)





# Thank you!



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# Appendix

Reconciliation of Adjusted EBITDA:  
(dollars in thousands)  
(unaudited)

	3 months Ended 12/31/2015	3 months Ended 3/31/2016	3 months Ended 6/30/2016	3 months Ended 9/30/2016	LTM Ended 9/30/2016
Net Earnings	\$ 41,617	\$ 28,291	\$ 23,967	\$ 30,436	\$ 124,311
Plus:					
Income tax provision	\$ 23,315	\$ 18,090	\$ 16,385	\$ 20,085	\$ 77,875
Interest expense	\$ 25,620	\$ 27,062	\$ 27,035	\$ 26,778	\$ 106,495
Depreciation and amortization	\$ 59,927	\$ 60,430	\$ 62,291	\$ 63,025	\$ 245,673
Impairment of long-lived assets	\$ 1,702	\$ -	\$ -	\$ -	\$ 1,702
Certain operating expenses (2)	\$ 5,460	\$ 3,402	\$ 3,838	\$ 5,772	\$ 18,472
Equity in earnings of non-consolidated entities	\$ (15,595)	\$ (4,264)	\$ (11,849)	\$ (12,030)	\$ (43,738)
Cash distributions from non-consolidated entities	\$ 9,755	\$ 17,681	\$ 590	\$ 3,401	\$ 31,427
Investment (income) loss	\$ (1,076)	\$ (9,954)	\$ 176	\$ 176	\$ (10,678)
Other expense (3)	\$ 1,411	\$ 26	\$ (110)	\$ 79	\$ 1,406
General and administrative expense-unallocated:					
Merger, acquisition and transaction costs (4)	\$ 808	\$ 4,604	\$ 5,548	\$ 4,961	\$ 15,921
Stock-based compensation expense (5)	\$ 1,103	\$ 1,087	\$ 1,717	\$ 1,705	\$ 5,612
Adjusted EBITDA (1)	\$ 154,047	\$ 146,455	\$ 129,588	\$ 144,388	\$ 574,478



# Appendix

(1) We present Adjusted EBITDA and Adjusted EBITDA Margin as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings plus (i) income tax provision, (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include any cash distributions of earnings from our equity method investees. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA and Adjusted EBITDA Margin, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA and Adjusted EBITDA Margin should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted EBITDA is a non-GAAP financial measure and should not be construed as an alternative to net earnings as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA and Adjusted EBITDA Margin because we believe it provides management and investors with additional information to measure our performance and estimate our value.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example,

Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes income tax payments that represent a reduction in cash available to us; and
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.

(2) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens including the related accretion of interest, non-cash deferred digital equipment rent expense, and disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature, include components of interest cost for the time value of money or are non-operating in nature.

(3) Other expense for the prior year quarter and prior year related to the cash tender offer and redemption of the 9.75% Senior Subordinated Notes due 2020. We exclude other expense and income related to financing activities as the amounts are similar to interest expense or income and are non-operating in nature.

(4) Merger, acquisition and transaction costs are excluded as it is non-operating in nature.

(5) Non-cash expense included in General and Administrative: Other.

