A WANDA GROUP COMPANY

September 2016 Investor Presentation

Disclaimer

This presentation 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”) 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 and to issue equity at favorable prices; 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; AMC’s ability to utilize net operating loss carry-forwards to reduce future tax liability; continued effectiveness of AMC’s strategic initiatives; the impact of governmental regulation, including anti-trust investigations concerning potentially anticompetitive conduct, including film clearances and participation in certain joint ventures; 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, 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.

AMC is the guest experience leader

	Market	AMC Share	LTM Box Office Rank
1	New York	45%	#1
2	Los Angeles	26%	#1
3	Chicago	43%	#1
4	Philadelphia	28%	#2
5	Dallas	30%	#2
	Total	34%	#1

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

Nearly **200** million guests

40% of U.S. population within 10 miles

386 Theatres

5,334 Screens

AMC operates **9 of the top 15** grossing theaters in the country[1]

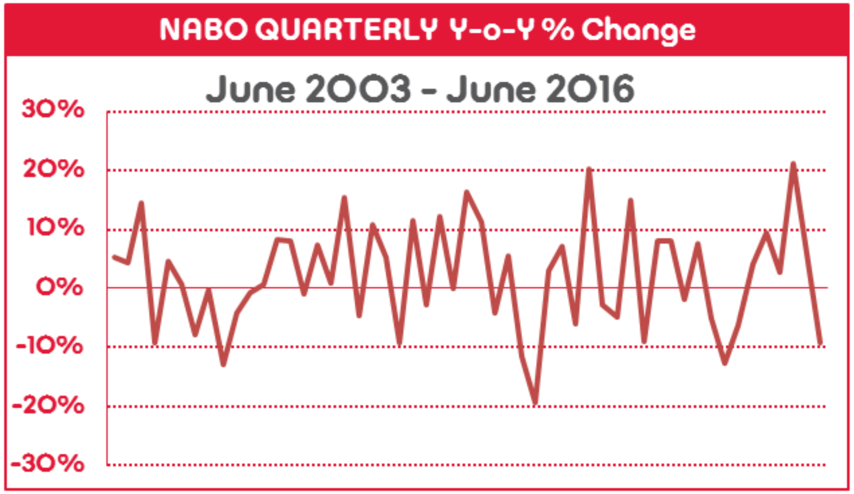
$3.0 billion in revenue[1]

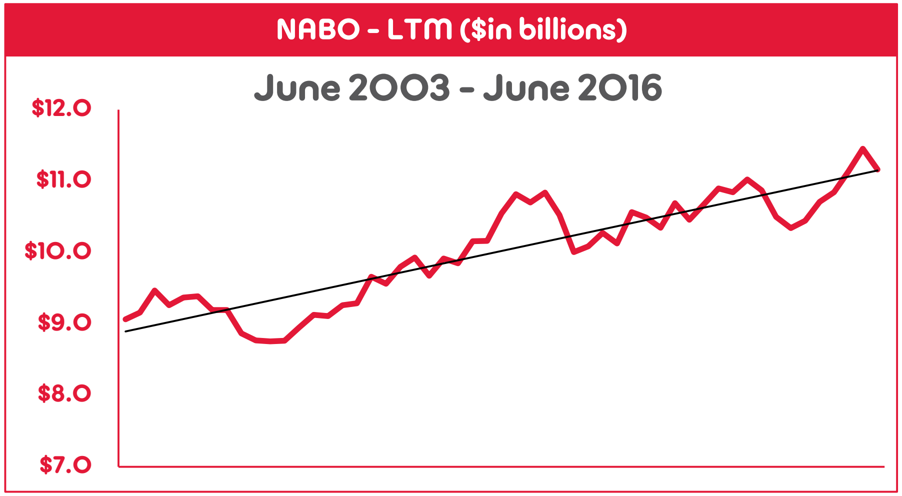
$539 million in adj. EBITDA[1]

(1) LTM June 30, 2016

Industry is large and stable

Positive long term trend





Value leader vs other out-of-home entertainment options

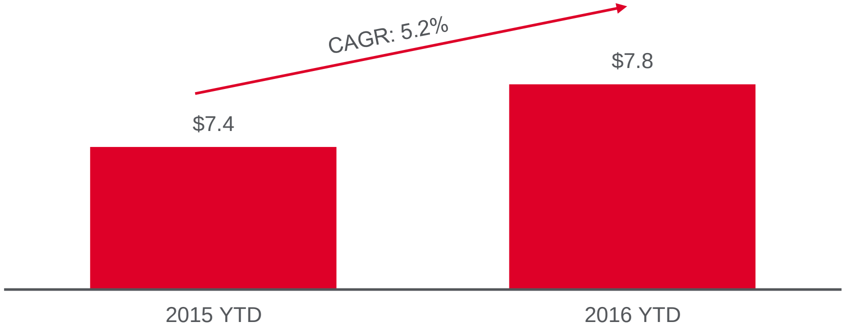
September 2016

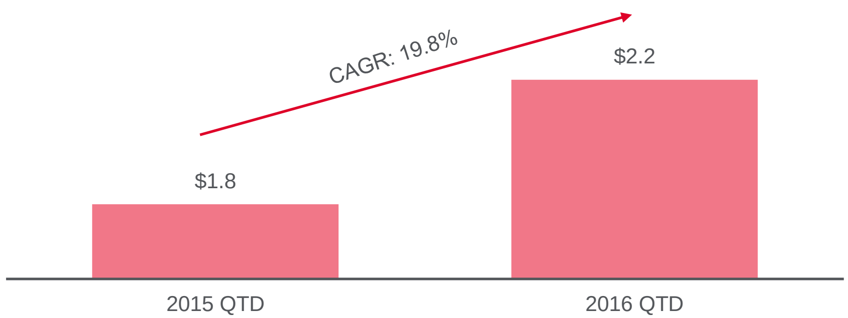
Source: Rentrak, National Association of Theatre Owners.
Note: North America box office figures represent the U.S. and Canada.

Strong '16 Box Office and Record '17–'18 Potential

2016 Box Office Performance

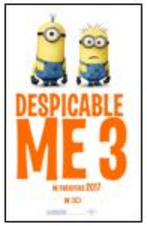
(YTD and QTD Box Office in $mm)[(1)]





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

IMAX : Indicates Film has been already announced in IMAX Format

(1) As of 8/21/16.

Guest Experience Leader Strategy

Comfort & Convenience
- Recliner seating
- Open source internet ticketing
- Reserved seating

Targeted Programming
- Latino & African American
- Bollywood
- AMCi
- Open Road Films
- Fathom

Enhanced Food & Beverage
- **Mobile Ordering**
- Food and Beverage Kiosks
- Marketplace
- MacGuffins Bar & Lounges
- Dine-in Theatres

Premium Sight & Sound
- IMAX
- Dolby Cinema at AMC Prime
- **Proprietary PLF**
- 3D & Digital

Guest Engagement
- **AMC Stubs**
- Mobile apps
- amctheatres.com
- Social media

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

✓ **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

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

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

World Class Marketing to Drive Growth

Re-launch of Stubs

- Introduced new free loyalty tier, relaunched paid tier
- Increased enrollment rates by 7x
- Surpassed 3.5 million active members, heading to 4 million by year end
- 40% growth in active membership since July 11, 2016
- Expect to double active membership over the next 24 to 36 months
- Early box office and food & beverage results are very positive

Re-launch of AMC Website and App

- New website and Smartphone app to roll out in 4Q 2016
- More graphically rich interface
- More robust content
- Increase ease of use, drive action

Increased Focus on Pricing

- New Vice President of Pricing hired July 15^{th}
- 1^{st} 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:[1]	**1,364**
Growth to Date[2]	
Attendance:	56%
ATP:	6%
Total Revenue:	73%

Pipeline

	Screens
2016:	1,800
2017:	2,550
2018:	3,300

Dine In-Theatres

Progress to Date

Screens:[3]	**312**
Growth to Date[4]	
F&B / Patron:	162%
Attendance:	6%
Total Revenue:	72%

Pipeline

	Screens
2016:	312
2017:	335
2018:	370

(1) As of June 30, 2016. Includes 1,254 recliner screens, 110 DIT recliner screens and 20 Dolby Cinema recliner screens
(2) First 56 locations converted prior to July 1, 2015, excludes screens acquired and DIT recliner screens.
(3) As of June 30, 2016
(4) First 15 locations open prior to July 1, 2014, Second year post –DIT compared to LTM pre-DIT

Quicken Pace of Theatre Innovation Deployment

IMAX at AMC

- Largest IMAX operator in the US with 153 locations[(1)]
- Premium Large Format (PLF) experience
- Global brand
- Announced expansion with 25 additional IMAX screens to be deployed between 2016 and 2019

DOLBY CINEMA at AMC

- Largest Dolby Cinema operator in the US with 22 locations[(1)]
- Dolby Atmos Sound, HDR Laser, with power recliners
- Announced acceleration of up to 100 auditoriums by the end of 2017
- 50 expected to be open by the end of 2016

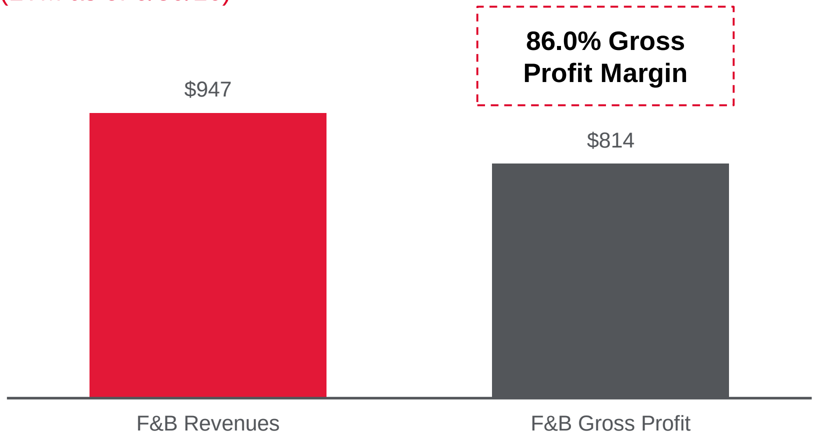
Proprietary AMC PLF Offering

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

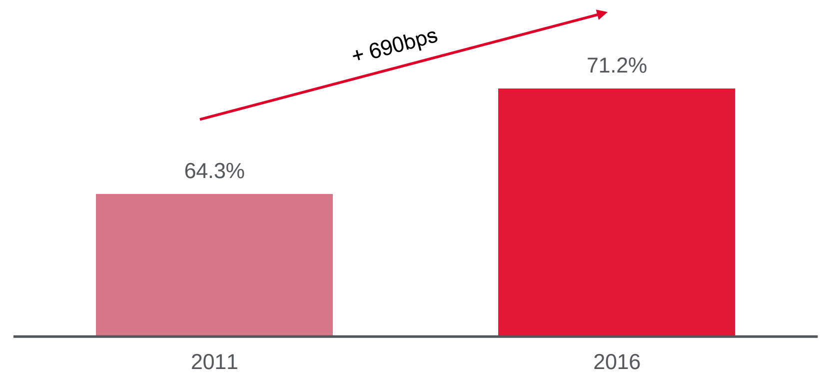
(1) As of August 26, 2016.

Track Record of Food & Beverage Innovation and Results

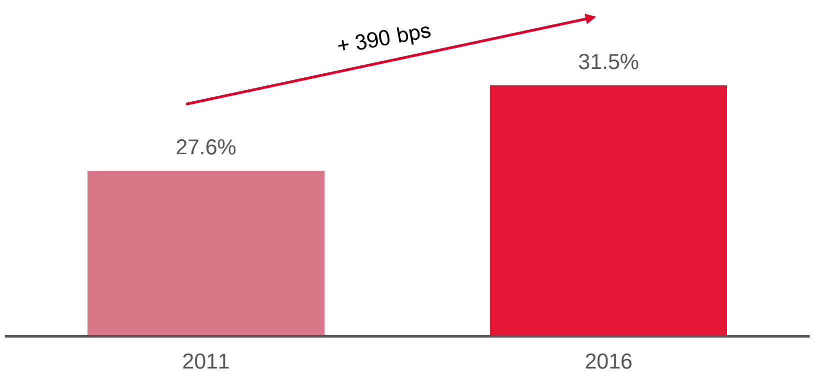
High F&B Margins…
(LTM as of 6/30/16)



…and Growing F&B Take Rate…
(F&B Take Rate as % of Total Attendance)[1]



…Have Diversified AMC's Revenues
(F&B Revenues as a % of Total Revenue)[1]



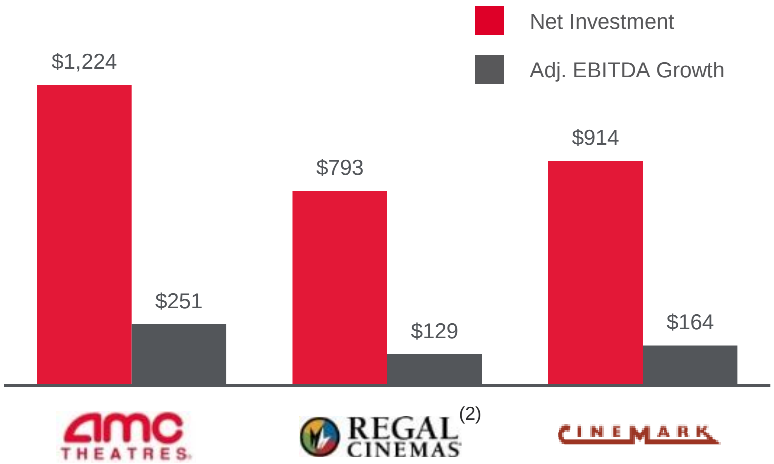
Incremental **13.8** million F&B consumers = **$65 million**

(1) 52 weeks ended December 29, 2011, and LTM ended June 30, 2016

Track Record of Accretive Investments

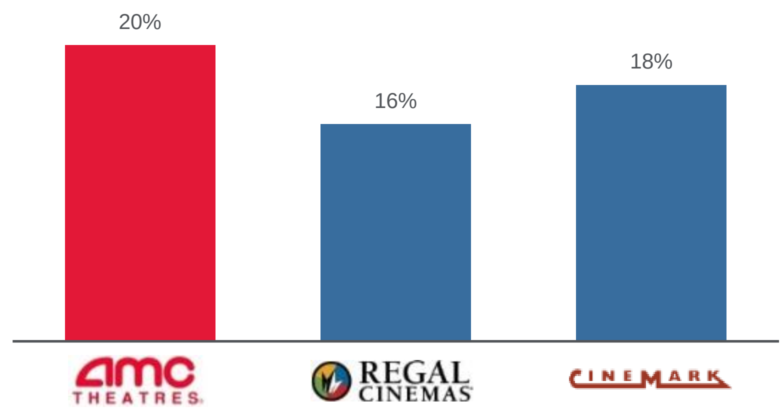
AMC Investing More…

Investment & Adjusted EBITDA[1] Growth
(2011 – H1 2016, $ in mm)



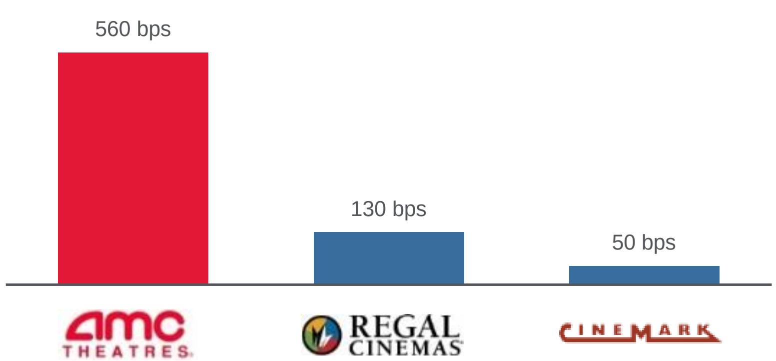
…at Higher Return Rates…

Adj. EBITDA[1] Growth % of Investment
(2011 – H1 2016, $ in mm)



…and Superior Flow Through..

Adj. EBITDA Margin Expansion
(YoY Growth)[3]



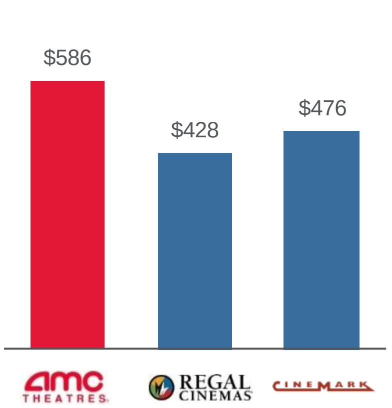
…Driving Outsized Growth in Adjusted FCF

36%
increase in Adjusted FCF[3]

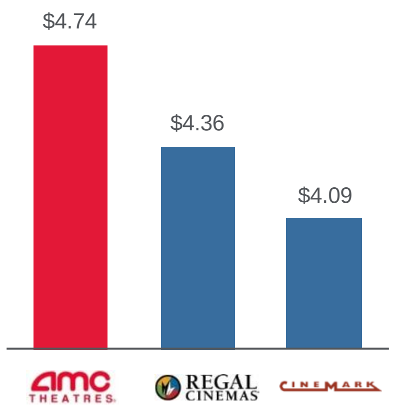
Source: Public filings, US theatre level only, excludes international for Cinemark
(1) Adjusted EBITDA excludes G&A
(2) Net Investment = capex + acquisition costs (net of NCM stock)- asset sales proceeds
(3) LTM ended June 30, 2016 compared to 2015

AMC's Assets Outperform Industry

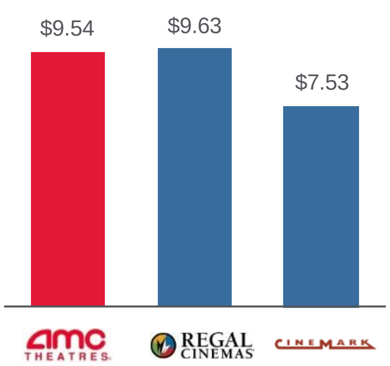
Total Revenue / Screen[1,3]



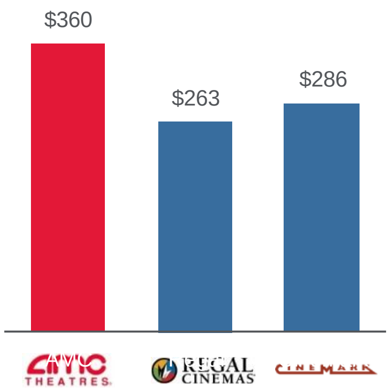
F&B / Patron [1]



ATP [1]



GP / Screen [1, 2]



Source: Public filings

Note: Cinemark US only.

(1) LTM ended June 30, 2016.

(2) Defined as revenues less film exhibition costs and food & beverage costs divided by average screens. In 000's

(3) In 000's

Transaction Overview: Odeon & UCI

Key Transaction Terms

- Transaction valued at approximately £921 million(1)
  - ✓ Cash consideration to seller of £375 million
  - ✓ Stock consideration to seller of £125 million(2)
  - ✓ Assumed net debt of £407 million(3) to be simultaneously refinanced at closing
  - ✓ 9.1x Enterprise Value / LTM EBITDA(3)
- Assuming a Dec 31, 2016 close, transaction valued at $1,199 million(4)

Combined Operating Strategy

- Odeon & UCI will be headquartered in London and will operate as a subsidiary of AMC
  - ✓ Will continue to be led by current Odeon management team
  - ✓ Maintain existing brand names (Odeon, UCI, and Cinesa)

Closing Conditions & Timing

- Antitrust clearance by European Commission and subject to consultation with the European Works Council
- Expected to close in the fourth quarter of 2016

(1) Includes approximately £14 million of employee incentive costs.
(2) Number of shares to seller to be set based on a formula prior to the date of closing.
(3) Based on Odeon public filings as of March 31, 2016.
(4) Based on GBP/USD spot rate of 1.30 as of July 5, 2016.

Transaction Overview: Carmike

Key Transaction Terms	• Transaction valued at approximately $1.2 billion ✓ Shareholders can elect to receive $33.06 in cash or 1.0819 AMC shares per Carmike share ✓ Subject to proration such that the aggregate consideration is 70% in cash and 30% in AMC stock ✓ Cash consideration to seller of $586 million ✓ Stock consideration to seller of $244 million(1) ✓ AMC will assume and / or refinance Carmike's debt and capital leases ✓ Synergy adjusted Enterprise Value / LTM EBITDA purchase multiple of 6.8x(2)
Combined Operating Strategy	• Maintain two brands, one focused on large, urban areas and one focused on midsize non-urban areas • Eliminate redundant overhead costs
Closing Conditions & Timing	• Shareholder vote required only for Carmike • Subject to U.S. regulatory approvals and other customary closing conditions • Expected to close in the fourth quarter of 2016

(1) Based on AMC share price as of 8/15/16.
(2) As of March 31, 2016. Net of stock based compensation and M&A expenses.

Thank you!

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Appendix

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

	3 Months Ended June 30,		6 Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Net Earnings	$ 23,967	$ 43,923	$ 52,258	$ 50,061
Plus:				
Income tax provision	16,385	23,350	34,475	27,280
Interest expense	27,035	27,048	54,097	55,500
Depreciation and amortization	62,291	57,249	122,721	115,026
Certain operating expenses (3)	3,838	3,350	7,240	7,414
Equity in earnings of non-consolidated entities	(11,849)	(9,362)	(16,113)	(10,686)
Cash distributions from non-consolidated entities	590	1,285	18,271	15,771
Investment (income) loss	176	(59)	(9,778)	(5,202)
Other expense (4)	(110)	9,273	(84)	9,273
General and administrative expense-unallocated:				
Merger, acquisition and transaction costs	5,548	261	10,152	1,839
Stock-based compensation expense (5)	1,717	1,439	2,804	7,178
Adjusted EBITDA (2)	$ 129,588	$ 157,757	$ 276,043	$ 273,454
Adjusted EBITDA Margin (6)	17.0%	19.2%	18.0%	18.5%

Appendix

Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow
(dollars in thousands)
(unaudited)

	3 Months Ended June 30,		6 Months Ended June 30,	
	2016	**2015**	**2016**	**2015**
Adjusted EBITDA	$ 129,588	$ 157,757	$ 276,043	$ 273,454
Minus:				
Cash distributions from non-consolidated entities	590	1,285	18,271	15,771
Income taxes paid, net of refunds	3,284	(1,635)	4,090	(1,130)
Cash interest expense	25,569	27,394	51,383	56,718
Capital expenditures (excluding change in construction payables)	82,569	70,823	128,680	130,207
Landlord contributions	(27,537)	(12,726)	(47,846)	(23,717)
Principal payments under Term Loan	2,201	1,937	4,403	3,875
Principal payments under capital and financing lease obligations	2,123	1,940	4,199	3,826
Adjusted Free Cash Flow	$ 40,789	$ 68,739	$ 112,863	$ 87,904

Appendix

(1) We present Adjusted EBITDA 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, 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 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 because we believe it provides management and investors with additional information to measure our performance, estimate our value and evaluate our ability to service debt.

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

(5) We define Adjusted EBITDA Margin as Adjusted EBITDA divided by Total Revenues.

(6) We use Adjusted Free Cash Flow as a performance measure in our internal evaluation of operating effectiveness and in making decisions regarding the allocation of resources. Adjusted Free Cash Flow 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). We define Adjusted Free Cash Flow as Adjusted EBITDA minus the sum of cash distributions from non-consolidated entities, cash taxes, cash interest, capital expenditures (excluding change in construction payables) net of landlord contributions, mandatory payments of principal under any credit facility and payments under capital lease obligations and financing lease obligations as further described in the table below. We make adjustments to Adjusted EBITDA for certain cash requirements to determine amounts available for general capital purposes from our operations. Adjusted Free Cash Flow may not be comparable to similarly titled measures reported by other companies or other similar measures of cash flow. We have included Adjusted Free Cash Flow as we believe it provides a useful measure of funds available for general capital purposes from our operations, and because it is used by management to evaluate the performance of our Company.