

March 21, 2019



## **AMC Entertainment Holdings, Inc. Priced and Allocated New Senior Secured Term Loans and a New Revolving Credit Facility with an Extended Maturity**

- *Priced and allocated \$2.0 billion of Senior Secured Term Loans due 2026*
- *Net proceeds to be used to retire existing term loans due in 2022 and 2023 and redeem the 5.875% Senior Subordinated Notes due 2022 and 6.00% Senior Secured Notes due 2023*
- *Extended maturity of the \$225 million revolving credit facility to 2024*
- *No debt maturities for the next five years*
- *Transaction was oversubscribed*

LEAWOOD, Kan.--(BUSINESS WIRE)-- AMC Entertainment Holdings, Inc. (NYSE: AMC) ("AMC" or the "Company") previously announced on March 5, 2019 on Form 8-K, its intention to refinance its existing credit facilities and today announced it has completed the pricing and allocation for a private offering of \$2.0 billion aggregate principal amount of Senior Secured Term Loans due 2026 and the extension of its \$225.0 million revolving credit facility to 2024. The new term loans will be sold to investors at a price of 99.5% of the principal amount and will bear interest at a rate of LIBOR plus 3.0%. The closing of the refinancing is expected to occur on April 22, 2019; subject to customary closing conditions.

Adam Aron, AMC's CEO and President, commented, "The interest and commitment we have received from AMC's lenders for the successful amendment and extension of our credit facilities is more good news for our company. We have taken advantage of attractive market conditions today to improve AMC's capital structure, with more flexible terms, and no maturities until 2024, a full five years from now. We remain committed to generating more free cash flow and de-levering our balance sheet over time. The expected completion of this more than \$2 billion refinancing is yet another step forward for our company and reflects the confidence of our lenders in AMC's future value proposition and strategic direction."

The Company intends to use the net proceeds to retire the existing Senior Secured Term Loans due 2022 and 2023, totaling approximately \$1.35 billion, and to redeem all of the outstanding 5.875% Senior Subordinated Notes due 2022, totaling approximately \$375 million, and the 6.00% Senior Secured Notes due 2023 totaling approximately \$230 million, pursuant to the provisions of the indentures pursuant to which such notes were issued. This press release does not constitute an offer to purchase or a solicitation of an offer to sell any such notes.

## **About AMC Entertainment Holdings, Inc.**

AMC is the largest movie exhibition company in the U.S., in Europe and throughout the world with more than 1,000 theatres and nearly 11,100 screens across the globe. AMC has propelled innovation in the exhibition industry by: deploying its Signature power-recliner seats; delivering enhanced food and beverage choices; generating greater guest engagement through its loyalty program, web site and mobile apps; offering premium large format experiences and playing a wide variety of content including the latest Hollywood releases and independent programming. AMC operates among the most productive theatres in the United States' top markets, having the #1 or #2 market share positions in 21 of the 25 largest metropolitan areas of the United States, 14 countries in Europe and the Middle East and is the #1 theatre chain in Estonia, Finland, Italy, Latvia, Lithuania, Norway, Spain, Sweden and UK & Ireland. For more information, visit [www.amctheatres.com](http://www.amctheatres.com).

## **Website Information**

This press release, along with other news about AMC, is available at [www.amctheatres.com](http://www.amctheatres.com). We routinely post information that may be important to investors in the Investor Relations section of our website, [www.investor.amctheatres.com](http://www.investor.amctheatres.com). We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD, and we encourage investors to consult that section of our website regularly for important information about AMC. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document. Investors interested in automatically receiving news and information when posted to our website can also visit [www.investor.amctheatres.com](http://www.investor.amctheatres.com) to sign up for email alerts.

## **Forward-Looking Statements**

This press 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,” “prospect,” “strategy,” “future,” “likely,” “may,” “should,” “believe,” “continue,” “opportunity,” “potential,” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. 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, (i) the failure to consummate or a delay in consummating the proposed transactions and (ii) business 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, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union; risks and uncertainties relating to AMC’s significant indebtedness; AMC’s ability to execute cost cutting and revenue enhancement initiatives; box office performance; 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 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, including with respect to goodwill and other intangibles, and theatre and other closure charges; AMC's ability to utilize net operating loss carryforwards to reduce its future tax liability or valuation allowances taken with respect to deferred tax assets; 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 including costs associated with recently filed class action lawsuits; general political, social and economic conditions and risks, trends, uncertainties and other factors 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 reports on Forms 10-K and Form 10-Q filed with the SEC, 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.

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