AMC Entertainment Closes $600 Million Strategic Investment From Silver Lake
Announces Wanda Share Repurchase and Special Dividend

September 14, 2018
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Transaction Overview
Establishing a Long-Term Partnership with Silver Lake while Returning Capital to Shareholders

- **$600M** Strategic Investment by Silver Lake
- **$160M** Special Dividend to All Shareholders
- **~24M** Wanda Shares Repurchased

- Silver Lake has made a **$600M strategic investment in AMC Entertainment** through senior unsecured convertible notes

- AMC Entertainment has **repurchased 24,057,143 Wanda shares** at $17.50 per share (“Reference Price”)
  - Reference Price represents a 12.9% discount to the AMC closing share price as of September 13, 2018
  - The pre-dividend conversion price of the Convertible Notes reflects a 17.1% premium to the Reference Price
  - Fully 31.7% of Wanda’s shares returned to AMC treasury in an orderly fashion

- Transaction enables AMC to **return capital to shareholders** through a special dividend
  - AMC will pay a ~$160M special dividend of $1.55 per share to all shareholders of record on September 25, 2018, which is not payable on the repurchased Wanda shares

- Transaction is expected to be **cash flow accretive to AMC** in 2019 and beyond
  - Dividend reduction from acquiring Wanda shares more than offsets incremental interest expense on Convertible Notes
The transaction further **strengthens and diversifies AMC’s shareholder base** and enabled Wanda to sell shares in an orderly manner

- **No change of control**, Wanda remains a committed long-term shareholder
- Upon equity conversion, Silver Lake would own approximately **23% of AMC**
- **Silver Lake Right of First Refusal is a potential future liquidity source should the need arise**

The beginning of a **long-term partnership** between AMC and Silver Lake, a leading and highly experienced technology investor

- **Silver Lake fully supportive** of AMC’s market leader position and current growth strategies
- The **technology expertise of AMC’s Board will be enhanced** by a director appointed by Silver Lake as well as a technology-focused independent director which Silver Lake would help to source
- AMC will leverage Silver Lake’s **deep expertise and industry knowledge** in technology and disruption to further innovate and drive customer engagement
  - Areas of strategic focus to potentially include mobile application and web-platform, ticket pricing initiatives, further monetization of AMC Stubs and AMC Stubs A-List, and other initiatives to **create long-term shareholder value**

Investment **wholly funds both** the Wanda share repurchase at a substantial discount and the special dividend

- **Funds recently raised through monetization of non-strategic assets are intact for reinvestment in strategic initiatives and deleveraging** as originally planned
- Convertible notes will be classified as debt with a temporary increase in leverage, but **without net carrying cost** given the dividend offset of the repurchased Wanda shares
Overview of Silver Lake
The Global Leader in Technology Investing

- Over $40 billion in combined assets under management and committed capital
- Global team of approximately 100 professionals
- 20 years of experience investing in technology leaders
- Proven track record of partnering with premier management teams to drive long-term value and high returns

Note: Logos represent select investments made by Silver Lake funds. Includes current and former portfolio companies. Please refer to the Silver Lake website (www.silverlake.com) for a complete list of Silver Lake portfolio companies.
# Transaction Terms

## Silver Lake Investment

| Security          | • $600M senior unsecured convertible notes  
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| **Initial Conversion Price** | • $20.50 per share, pre-dividend  
|                  | • The conversion price of the notes will be reduced by an amount equal to the special dividend to $18.95 per share  
|                  | • Other possible adjustments to be described in a Form 8-K filing |
| **Coupon**        | • 2.95% interest per annum, paid semi-annually  
|                  | • Less than the dividend savings on the repurchased Wanda shares |