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A WANDA GROUP COMPANY

**Creating the World's Biggest and Best Theatre Operator  
Odeon & UCI: Transaction Overview**

July 12, 2016

# 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.

# Transaction Highlights

**Creates  
the #1  
Global  
Exhibitor**

**Expands  
Platform For  
Growth  
Initiatives**

**Diversifies  
AMC's  
Geographic  
Footprint**

**Value  
Creation  
Opportunity**

✓ **Odeon & UCI is the largest theatre operator in Europe with #1 position in the UK & Ireland, Italy and Spain**

- Combination of AMC and Odeon & UCI creates international circuit with 627 theatres and more than 7,600 screens in eight countries
- Operates theatres in prime locations in leading cities including capitals London, Dublin, Madrid, Rome, Berlin, Vienna and Lisbon

✓ **Increases platform for AMC's strategic growth initiatives**

- Introduce AMC's proven and successful strategies to millions of new guests in Europe
- Expect between 50 to 60 incremental recliner re-seat theatres over the next 5 years

✓ **Diversifies geographic footprint and expands large market leadership to international markets**

✓ **Provides opportunity to create value for AMC's shareholders by investing capital in high ROI opportunities and providing a platform to expand in Europe**

- Attractive valuation relative to trading multiples of European comparables



# Transaction Overview

## Key Transaction Terms

- Transaction valued at approximately £921 million<sup>(1)</sup>
  - ✓ Cash consideration to seller of £375 million
  - ✓ Stock consideration to seller of £125 million<sup>(2)</sup>
  - ✓ Assumed net debt of £407 million<sup>(3)</sup> to be simultaneously refinanced at closing
  - ✓ Represents 9.1x Enterprise Value / LTM EBITDA<sup>(3)</sup>
- Assuming a Dec 31, 2016 close, transaction valued at \$1,199 million<sup>(4)</sup>
- Annual cost synergies expected to be approximately \$10 million

## US GAAP Adjustments

- Purchase accounting and other adjustments to conform Odeon & UCI financial statements to US GAAP
  - ✓ Includes currency translation and classification of \$195mm<sup>(4)</sup> of operating leases as capital and financing lease obligations

## Transaction Financing

- 75% in cash / 25% in stock consideration, subject to lock-ups
- The transaction has fully committed debt financing in place
- Permanent financing will be a combination of term loans and bonds, targeting leverage in the near term of approximately 4.0x Adjusted EBITDA
- Transaction does not impact AMC's ability to complete the proposed Carmike transaction

## Combined Operating Strategy

- Odeon & UCI will be headquartered in London and will operate as a subsidiary of AMC
  - ✓ Will continue to be led by Paul Donovan, Group CEO, and his 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

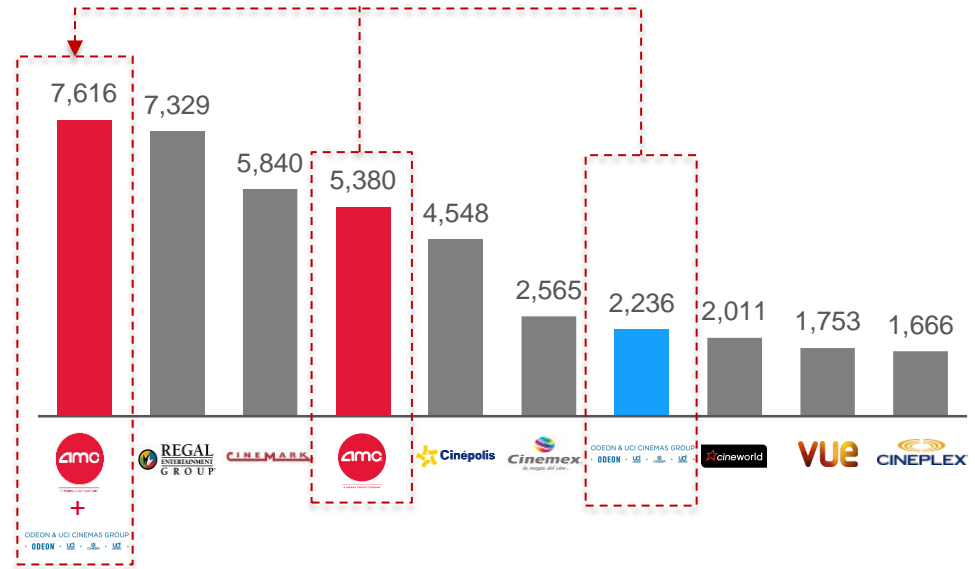


(1) Includes approximately £14 million of employee incentive costs.  
(2) Number of shares to seller to be set based on a formula prior to the date of closing.  
(3) Based on Odeon public filings as of March 31, 2016.  
(4) Based on GBP/USD spot rate of 1.30 as of July 5, 2016.

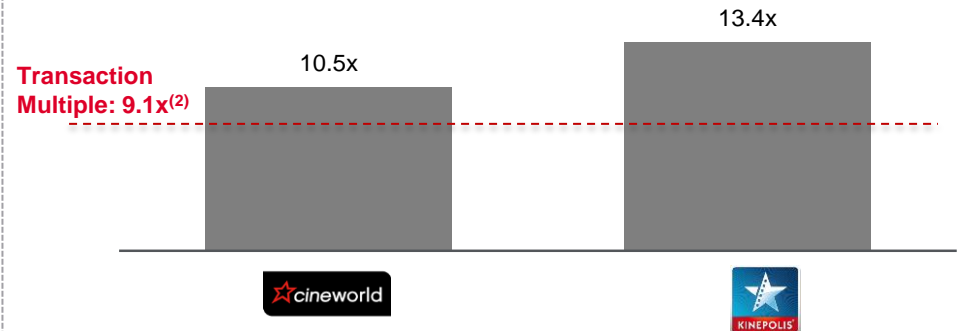
# Value Creation Opportunity for AMC Shareholders

- ✓ Transformative transaction with significant growth opportunity
- ✓ Attractive valuation relative to trading multiples of European comparables
- ✓ Transaction structure creates alignment of interest and provides AMC flexibility
- ✓ Expands opportunity for deployment of AMC's proven growth initiatives
- ✓ Leverage Odeon & UCI's innovative marketing, CRM and pricing expertise
- ✓ Expected annual cost synergies of approximately \$10 million
- ✓ Expects to maintain quarterly dividend

## Global Screen Count (1)



## Trading Multiples of European Theatre Companies (Firm Value / LTM EBITDA)



Note: Market data as of 7/6/2016. Excludes Carmike.  
 (1) Public filings.  
 (2) On UK GAAP basis.

# Odeon & UCI - Leading Theatre Operator in Europe

- Leading European theatre operator with 242 theatres and 2,236 screens
- ✓ Largest theatre operator in Europe by number of theatres and screens
- ✓ #1 theatre operator in UK & Ireland, Italy and Spain
- ✓ 120 million people live within 20 minutes of an Odeon & UCI theatre
- #1 operator in 3 of the 5 largest European markets
- Operates under three different brands: Odeon (UK, Ireland), UCI (Italy, Germany, Austria, Portugal) and Cinesa (Spain)

## Key Statistics and Financials

(LTM March 2016)

Revenue (in millions)<sup>(1)</sup>

\$1,156

Paid Attendance (in millions)

92

Attendance Market Share

19%

Average Ticket Price<sup>(1)</sup>

\$8.55

F&B per Patron<sup>(1)</sup>

\$3.09



Source: Company Filings.

(1) Based on LTM March 2016 average GBP/USD FX.

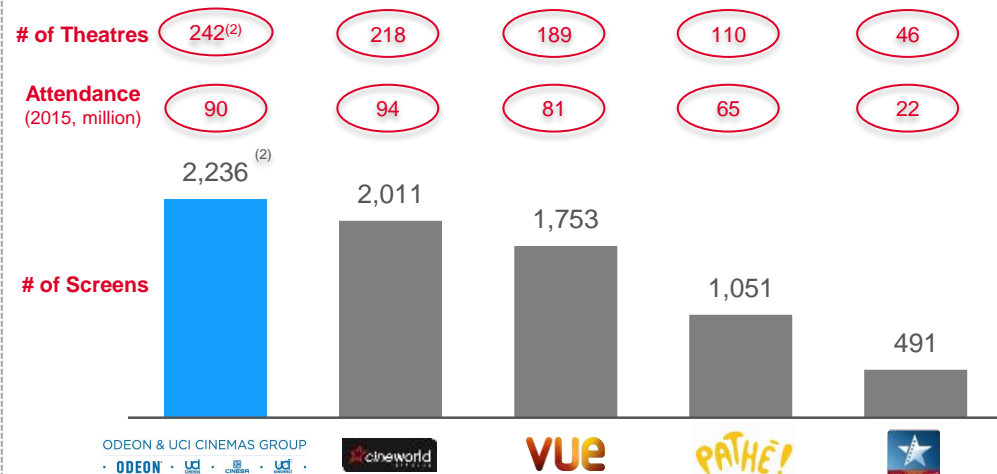
(2) As of March 31, 2016.

## Geographic Footprint

(March 2016)



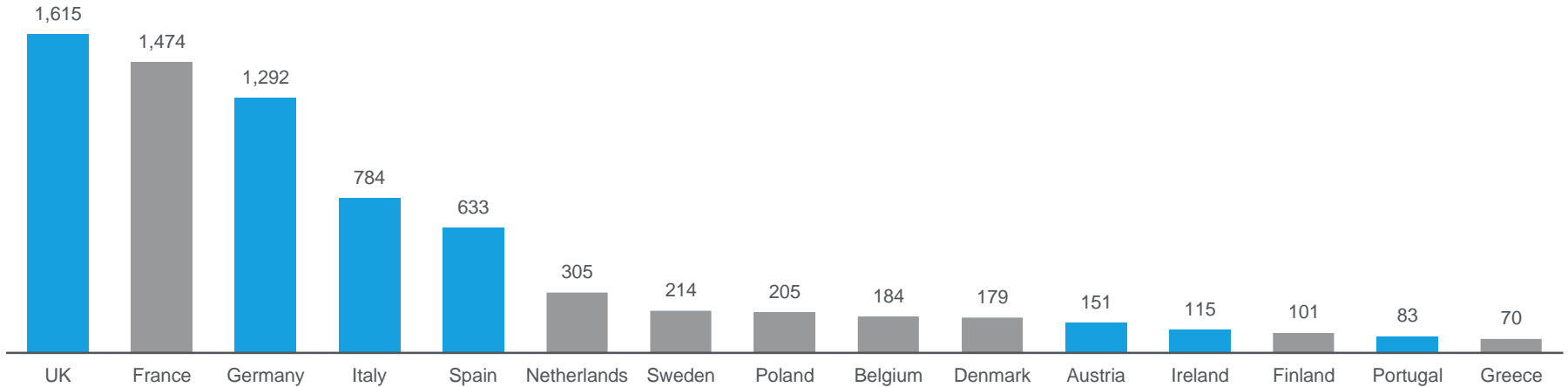
## Key European Players



# Large Markets with Growing Theatre Attendance

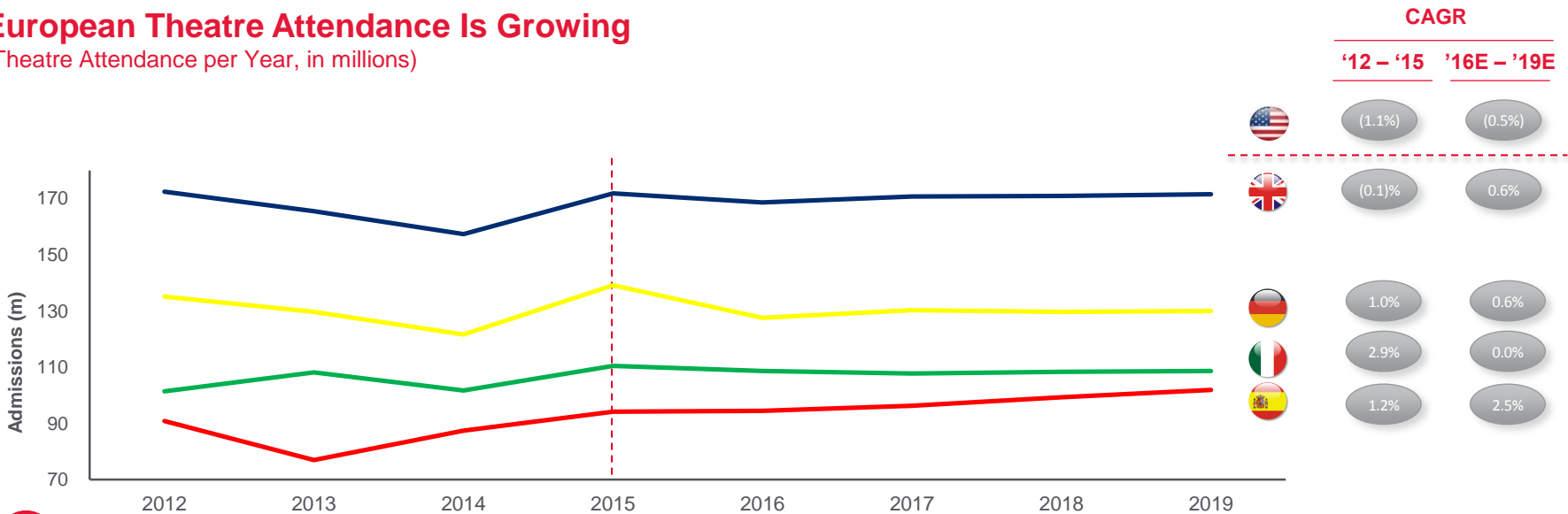
## Operates in Four of the Five Largest European Markets

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

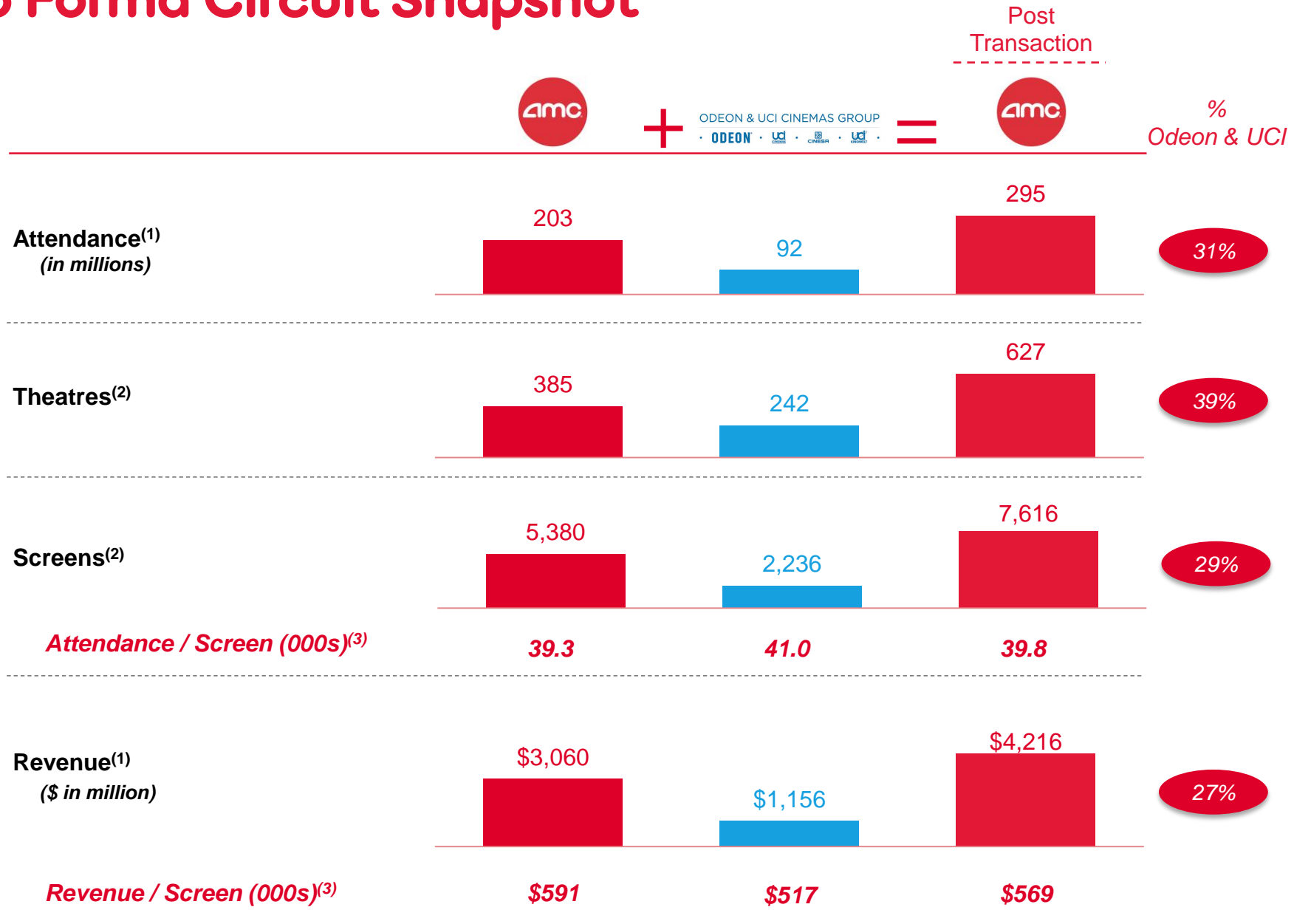


## European Theatre Attendance Is Growing

(Theatre Attendance per Year, in millions)



# Pro Forma Circuit Snapshot



Source: Public filings.

Note: Excludes Carmike.

(1) LTM as of March 31, 2016.

(2) As of March 31, 2016.

(3) Based on average screens for period March 31, 2015 – March 31, 2016.



# AMC's Growth Initiatives Have Proven Track Record

## Recliner Success Story<sup>(1)</sup>

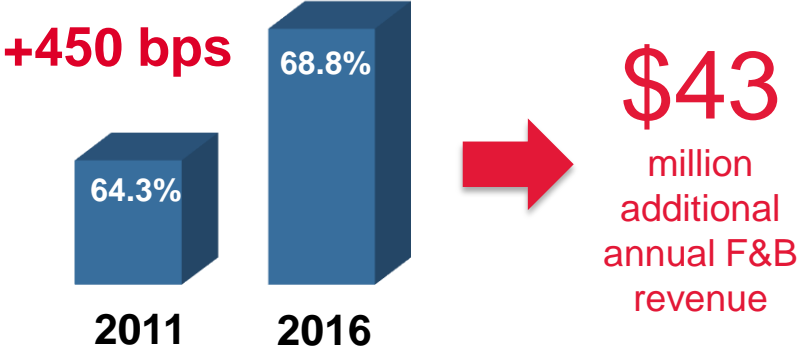


**+58%**  
Attendance

**+74%**  
Total Revenue

## Improvement Driven by F&B Initiatives<sup>(2)</sup>

F&B Take Rate as % of Total Attendance



## Dine-In Theatres Redefine "Dinner and a Movie"<sup>(3)</sup>



+66% Total Revenue vs pre-DIT  
 +155% F&B per Patron  
 +3% Attendance

## Premium Large Format Screens

Largest US IMAX operator  
 Largest US Dolby Cinema operator  
 Private label PLF under development  
 PLF screens index at 3x



(1) First 50 locations converted prior to April 1, 2015, excludes screens acquired.  
 (2) 52 weeks ended December 29, 2011 and LTM ended March 31, 2016.  
 (3) First 13 locations open prior to April 1, 2014, Second year post -DIT compared to LTM pre-DIT.

# Pro Forma Currency Exposure

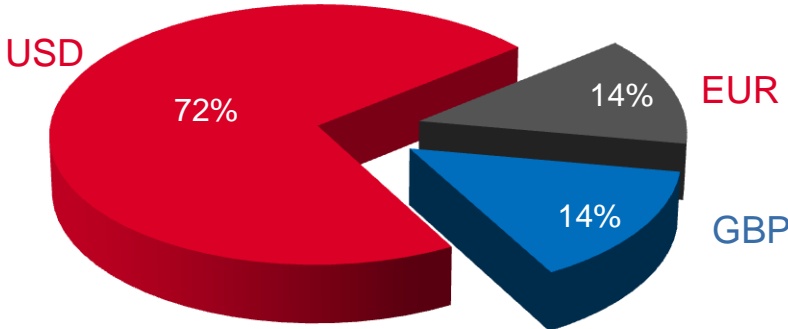
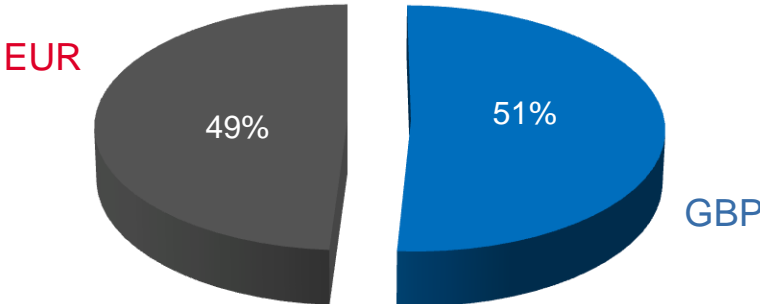
ODEON & UCI CINEMAS GROUP



Post Transaction

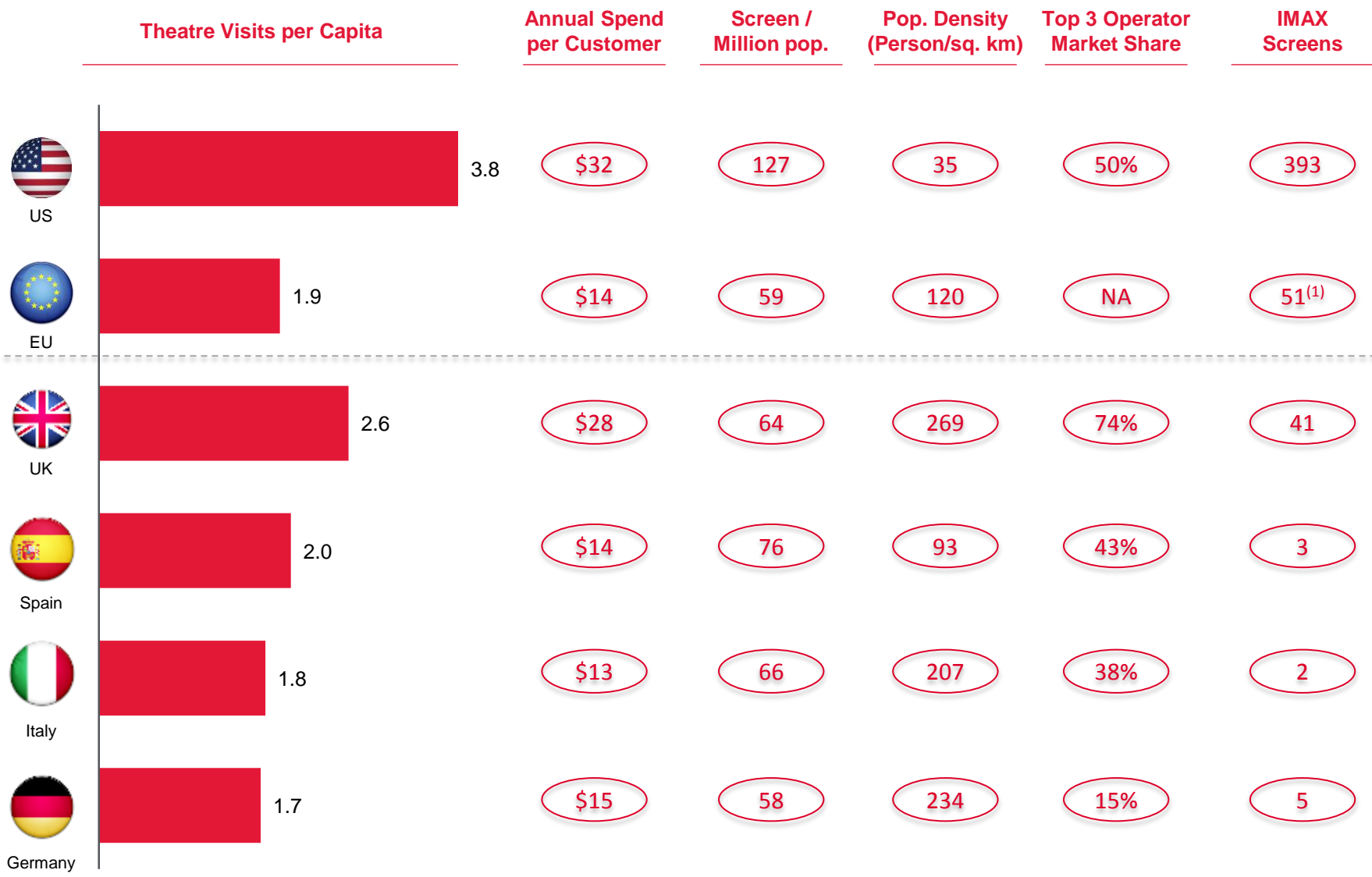


## 2015 Revenue Mix<sup>(1)</sup>



Source: Company Filings.  
 Note: Excludes Carmike.  
 (1) Odeon & UCI revenues based on 2015 average GBP/USD FX.

# European Market is Ripe for Customer Initiatives



Source: Company filings, Box Office Mojo, IMAX.com, MPAA, Rentrak, UNIC, Worldbank.

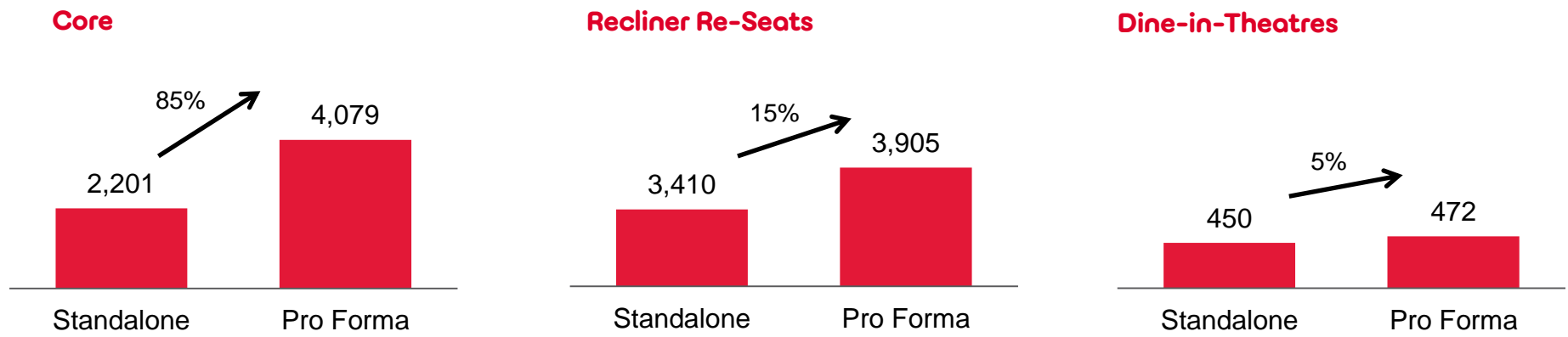
(1) UK, Germany, Italy and Spain.

# Odeon & UCI Identified Locations for Initiatives



AMC Current Screens <sup>(1)</sup>	3,860	1,208	312	5,380
AMC 5-Yr. Target Screens <sup>(2)</sup>	2,201	3,410	450	6,061
Odeon & UCI 5-Yr. Target Screens <sup>(2)</sup>	1,878	495	22	2,395
<b>Consolidated 5-Yr. Target Screens<sup>(2)</sup></b>	<b>4,079</b>	<b>3,905</b>	<b>472</b>	<b>8,456</b>

## 5-Yr. Target Standalone vs. Pro Forma AMC



Note: Excludes Carmike.  
 (1) As of March 31, 2016.  
 (2) Includes new builds, spot acquisitions, conversions and closures.

# Transaction Financing Overview

(\$ in millions)

- Total consideration to seller of £500 million (\$651 million)
  - ✓ Cash consideration of £375 million (\$488 million)
  - ✓ Stock consideration of £125 million (\$163 million)<sup>(1)</sup>
- Fully committed debt financing consisting of:
  - ✓ TLB commitment of \$525 million (under accordion)
  - ✓ \$675 million of subordinated bridge loan
- Permanent financing plan will be a combination of term loans and bonds
- Odeon & UCI notes are called at close (£300 million notes at a premium of 102.25)
- Expected to close in Q4 2016
- Does not impact ability to complete the Carmike transaction

## Sources of Funds

	Amount	%
Inc. Sr. Sec TLB	\$525	39%
Sub. Bridge Facility	675	50
AMC Equity to Seller	163	12
<b>Total Sources</b>	<b>\$1,363</b>	<b>100%</b>

## Uses of Funds

	Amount	%
Repay Odeon & UCI Debt <sup>(2)</sup>	\$621	46%
Purchase Seller Equity <sup>(3)</sup>	651	48
Other Cash Needs <sup>(4)</sup>	24	2
Cash to AMC B/S	7	0
Fees and Expenses	60	4
<b>Total Uses</b>	<b>\$1,363</b>	<b>100%</b>



Note: GBP/USD spot rate of 1.30 as of July 5, 2016.

- (1) Number of shares to seller to be set based on a formula prior to the date of closing.
- (2) Includes \$9 million of call premium for £300 million Senior Secured Odeon Notes called at 102.25.
- (3) Includes cash and equity consideration to Terra Firma and locked box interest payment based on transaction close of 12/31/2016.
- (4) Includes transaction costs, bonuses and employee incentive costs.

# Key Takeaways

- ✓ Creates the #1 global theatrical exhibition company
- ✓ Expands platform for AMC's proven strategic growth initiatives
- ✓ Leverages Odeon & UCI's innovative marketing, CRM and pricing expertise
- ✓ Attractive valuation relative to trading multiples of European comparables
- ✓ Expected annual run-rate cost synergies of approximately \$10 million
- ✓ Expects to maintain quarterly dividend
- ✓ Near-term pro forma net leverage expected to be approximately 4.0x Adjusted EBITDA
- ✓ Does not impact ability to complete the Carmike transaction