

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **April 28, 2015**

**AMC ENTERTAINMENT HOLDINGS, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation)

**001-33892**  
(Commission File Number)

**26-0303916**  
(I.R.S. Employer Identification  
Number)

**One AMC Way**  
**11500 Ash Street, Leawood, KS 66211**  
(Address of Principal Executive Offices, including Zip Code)

**(913) 213-2000**  
(Registrant's Telephone Number, including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02 Results of Operations and Financial Condition.**

On April 29, 2015, we announced our financial results for the first quarter ended March 31, 2015. A copy of the press release is furnished as Exhibit 99.1 and a copy of the CFO Commentary is furnished as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 5.07 Submission of Matters to a Vote of Security Holders**

- a) On April 28, 2015, we held our 2015 annual meeting of stockholders (the "Annual Meeting").

The matters submitted to stockholders at the Annual Meeting and the voting results are as follows:

**Proposal 1: Election of Directors**

Stockholders elected all Class II director nominees to hold office for terms expiring at the 2018 Annual Meeting.

Nominee	For	Withheld	Broker Non-Votes
Mr. Lloyd Hill	244,585,794	107,962	2,085,866
Mr. Ning Ye	234,913,297	9,780,459	2,085,866
Mr. Howard Koch	236,752,360	7,941,426	2,085,836

**Proposal 2: Ratification of the Appointment of the Independent Registered Public Accounting Firm**

Stockholders ratified the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2015.

For	Against	Abstain
246,644,839	76,515	58,218

**Proposal 3: Advisory Vote on Executive Compensation**

Stockholders approved, on a non-binding advisory basis, the compensation paid to our named executive officers.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1 Earnings press release dated April 29, 2015  
99.2 CFO Commentary

The information furnished pursuant to Item 2.02 of this Current Report on Form 8-K, including the exhibits, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMC ENTERTAINMENT HOLDINGS, INC.

Date: April 29, 2015

By: /s/ Craig R. Ramsey  
Craig R. Ramsey  
Executive Vice President and Chief Financial Officer

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#### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Document Description</u>
99.1	Earnings press release dated April 29, 2015
99.2	CFO Commentary

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**INVESTOR RELATIONS:**  
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noonan@amctheatres.com

**FOR IMMEDIATE RELEASE**

**AMC Entertainment Holdings, Inc. Announces  
Record First Quarter 2015 Results**

*Strong Start to 2015 Highlighted by Strategic Initiative Success*

**LEAWOOD, KANSAS - (April 29, 2015)** — AMC Entertainment Holdings, Inc. (“AMC” or “the Company”), one of the world’s leading theatrical exhibition companies and an industry leader in innovation and operational excellence, today reported results for the first quarter ended March 31, 2015.

**Highlights for the first quarter 2015 include the following:**

- Total revenues were a first quarter record \$653.1 million compared to total revenues of \$622.8 million for the three months ended March 31, 2014.
- Admissions revenues were \$418.7 million compared to \$409.0 million for the same period a year ago. Average ticket price was \$9.35 compared to \$9.12 for the same period a year ago.
- Food and beverage revenues were a first quarter record \$200.5 million, compared to \$181.8 million for the quarter ended March 31, 2014. Food and beverage revenues per patron increased 10.6% to \$4.48, representing the highest in the history of the Company.
- Adjusted EBITDA(1) was \$115.7 million and Adjusted EBITDA Margin(1) was 17.7%, compared to \$102.0 million and 16.4%, respectively, for the three months ended March 31, 2014. Included in Adjusted EBITDA is a gain of \$18.1 million related to the termination of a postretirement health benefit plan. The gain was recorded as a reduction of general and administrative expenses. The prior year’s first quarter included credits related to net periodic benefit costs for the postretirement medical plan, theatre support center rent, employee incentive plans and expenses related to abandoned projects of approximately \$2.3 million.
- Earnings (loss) from continuing operations and diluted earnings (loss) per share from continuing operations were \$6.1 million and \$0.06, respectively, compared to \$(4.8) million and \$(0.05), respectively, for the three months ended March 31, 2014.

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- Net earnings (loss) and diluted earnings (loss) per share were \$6.1 million and \$0.06, respectively, compared \$(4.5) million and \$(0.05), respectively, for the three months ended March 31, 2014.

“We are pleased with our start to 2015, as AMC’s unique connection with guests and unrelenting innovation in comfort and convenience, enhanced food and beverage, and premium sight and sound are generating solid results,” said Gerry Lopez, AMC president and chief executive officer. “Our comprehensive portfolio of strategic initiatives is transforming the movie-going experience for our guests as our food and beverage enhancements generated another company record and all-time high \$4.48 in food and beverage revenues per patron, a 10.6% increase over the same quarter a year ago. Similarly, compared to a year ago, admissions revenues per screen increased 11.4% at our 60 recliner theatres. These initiatives are powerful drivers of value for both our guests and shareholders.”

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(1) (Reconciliations and definitions of non-GAAP financial measures are provided in the financial schedules accompanying this press release.)

**CFO Commentary**

Commentary on the quarter by Craig Ramsey, AMC’s executive vice president and chief financial officer, is available at <http://investor.amctheatres.com>

**Conference Call / Webcast Information**

The Company will host a conference call via webcast for investors and other interested parties beginning at 4:00 p.m. CT/5:00 p.m. ET on Wednesday, April 29, 2015. To listen to the conference call via the internet, please visit the investor relations section of the AMC website at <http://investor.amctheatres.com> for a link to the webcast. Investors and interested parties should go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

Participants may also listen to the call by dialing (877) 407-3982, or (201) 493-6780 for international participants.

A podcast and archive of the webcast will be available on the Company’s website after the call for a limited time.

**About AMC Entertainment Holdings, Inc.**

AMC (NYSE:AMC) is the guest experience leader with 347 locations and 4,972 screens located primarily in the United States. AMC has propelled innovation in the theatrical exhibition industry and continues today by delivering more comfort and convenience, enhanced food & beverage, greater engagement and loyalty, premium sight & sound, and targeted programming. AMC operates the most productive theatres in the country’s top markets, including No. 1 market share in the top three markets (NY, LA, Chicago). [www.amctheatres.com](http://www.amctheatres.com).

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## 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,” “estimate,” “project,” “intend,” “expect,” “should,” “believe,” “continue,” 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 those statements are made and/or management’s good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, decreased supply, quality and performance of, and delays in our access to, motion pictures; risks relating to our significant indebtedness; our 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 our strategic initiatives; the impact of shorter theatrical exclusive release windows; the impact of governmental regulation, including anti-trust review of our acquisition opportunities; unexpected delays and costs related to our optimization of our theatre circuit; and failures, unavailability or security breaches of our information systems.

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 these risks and uncertainties, see the section entitled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 10, 2015, and our other public filings. The Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances, except as required by applicable law.

(Tables follow)

**AMC Entertainment Holdings, Inc.**  
**Consolidated Statements of Operations**  
**For the Fiscal Periods Ended 3/31/15 and 3/31/14**  
(dollars in thousands, except per share data)  
(Unaudited)

	Quarter Ended March 31,	
	2015	2014
<b>Revenues</b>		
Admissions	\$ 418,694	\$ 409,020
Food and beverage	200,524	181,764
Other theatre	33,906	31,974
<b>Total revenues</b>	<b>653,124</b>	<b>622,758</b>
<b>Operating costs and expenses</b>		
Film exhibition costs	223,088	212,100
Food and beverage costs	28,508	25,123
Operating expense	187,258	179,693
Rent	117,921	114,944
General and administrative:		
Merger, acquisition and transaction costs	1,578	362
Other	4,941	18,220
Depreciation and amortization	57,777	54,777
<b>Operating costs and expenses</b>	<b>621,071</b>	<b>605,219</b>
Operating income	32,053	17,539
Other expense (income)		
Other income	—	(4,229)
Interest expense:		
Corporate borrowings	26,079	29,658
Capital and financing lease obligations	2,373	2,525
Equity in (earnings) losses of non-consolidated entities	(1,324)	5,384
Investment income	(5,143)	(7,857)
<b>Total other expense</b>	<b>21,985</b>	<b>25,481</b>
Earnings (loss) from continuing operations before income taxes	10,068	(7,942)
Income tax provision (benefit)	3,930	(3,100)
Earnings (loss) from continuing operations	6,138	(4,842)
Gain from discontinued operations, net of income taxes	—	334
<b>Net earnings (loss)</b>	<b>\$ 6,138</b>	<b>\$ (4,508)</b>
Diluted earnings (loss) per share:		
Earnings (loss) from continuing operations	\$ 0.06	\$ (0.05)
Earnings from discontinued operations	—	—
Net earnings (loss) per share	<b>\$ 0.06</b>	<b>\$ (0.05)</b>
Average shares outstanding diluted	97,919	97,390

**Balance Sheet Data (at period end):**(dollars in thousands)  
(unaudited)

	As of	
	March 31, 2015	December 31, 2014
Cash and equivalents	\$ 144,804	\$ 218,206
Corporate borrowings	1,787,501	1,791,005
Other long-term liabilities	419,610	419,717
Capital and financing lease obligations	107,818	109,258
Stockholders' equity	1,496,382	1,512,732
Total assets	4,662,755	4,763,732

**Other Data:**(in thousands, except operating data)  
(unaudited)

	Quarter Ended March 31,	
	2015	2014
Net cash provided by (used in) operating activities	21,563	(1,575)
Capital expenditures	(69,590)	(55,599)
Screen acquisitions	8	1
Screen dispositions	—	13
Construction openings (closures), net	4	(19)
Average screens-continuing operations	4,884	4,852
Number of screens operated	4,972	4,945
Number of theatres operated	347	341
Screens per theatre	14.3	14.5
Attendance (in thousands) -continuing operations	44,758	44,825

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

	Quarter Ended March 31,	
	2015	2014
Earnings (loss) from continuing operations	\$ 6,138	\$ (4,842)
Plus:		
Income tax provision (benefit)	3,930	(3,100)
Interest expense	28,452	32,183
Depreciation and amortization	57,777	54,777
Certain operating expenses (2)	4,064	6,156
Equity in (earnings) losses of non-consolidated entities	(1,324)	5,384
Cash distributions from non-consolidated entities	14,486	16,825
Investment expense (income)	(5,143)	(7,857)
Other income (3)	—	(4,229)
General and administrative expense-unallocated:		
Merger, acquisition and transaction costs	1,578	362
Stock-based compensation expense (4)	5,739	6,357
Adjusted EBITDA (1)	\$ 115,697	\$ 102,016
Adjusted EBITDA Margin (5)	17.7%	16.4%

(1) We present Adjusted EBITDA as a supplemental measure of our performance that is commonly used in our industry. We define Adjusted EBITDA as earnings (loss) from continuing operations plus (i) income tax provision (benefit), (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 commonly used in our industry and should not be construed as an alternative to net earnings (loss) 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 and liquidity, 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, theatre and other closure expense, deferred digital equipment rent expense, and disposition of assets and other gains included in operating expenses.

(3) Other income for the three months ended March 31, 2014 was due to net gains on extinguishment of indebtedness related to the cash tender offer and redemption of the Notes due 2019 of \$4,383,000, partially offset by other expenses of \$154,000.

(4) Non-cash expense included in General and administrative: Other

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

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11500 Ash Street  
Leawood, Kansas 66211

April 29, 2015

### CFO Commentary on First Quarter 2015 Financial results

#### Financial Information

Reconciliations and definitions of non-GAAP financial measures are provided in the financial schedules included below and in our financial tables that accompany our first quarter 2015 earnings press release available at <http://investor.amctheatres.com>

#### Conference Call

The Company will host a conference call on Wednesday, April 29, 2015 at 4:00 p.m. CT/5:00 p.m. ET to review first quarter 2015 results. To listen to the call, please dial (877) 407-3982 in the U.S. or (201) 493-6780 outside the U.S. You may also listen to the conference call via the internet by visiting the investor relations section of the AMC website at [www.investor.amctheatres.com](http://www.investor.amctheatres.com) for a link to the webcast. Investors and interested parties should go to the website at least 15 minutes prior to the call to register, and/or download and install any necessary audio software.

#### Summary

Overall, we are very pleased with our start to 2015 and our first quarter financial results. We set a number of first quarter records for various financial metrics, including total revenue and adjusted EBITDA, and our strong cash-on-cash returns on our various strategic initiatives are continuing to drive margins in the right direction.

The first quarter of 2015 witnessed the first return to box office and attendance growth for the industry since the first quarter of last year. On the shoulders of the success

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from *American Sniper*, the industry box office grew 3.2% and industry attendance grew at an estimated 2.0%. These are impressive growth numbers in light of the 5.5% and 5.3% growth in industry box office and industry attendance, respectively, in the year ago quarter, making for a steep hill to climb in the first quarter of 2015.

Based on the success of our comfort and convenience, enhanced food and beverage and premium sight and sound initiatives, AMC increased total revenues 4.9% to a first-quarter record \$653.1 million, compared to total revenues of \$622.8 million for the same quarter last year. Total revenues for the 2015 first quarter included \$418.7 million of admissions revenue (2.4% growth over last year), a first-quarter record \$200.5 million of food and beverage revenue (10.3% growth over last year), and \$33.9 million of other theatre revenue (6.0% growth over last year).

First quarter 2015 total attendance was basically flat at 44.8 million compared to last year, and average ticket price increased \$0.23 or 2.5% to a first-quarter record \$9.35, due in part to better IMAX box office attendance in the quarter offset by the impact of lower 3D admissions.

On a per screen basis, admissions revenue increased 1.7% for the first quarter and this compares to growth of an estimated 3.2% for the industry's admissions revenue per screen.

AMC's 2015 first quarter comparisons to 2014 are being impacted by the tough comparable of approximately 7.0% growth in both admission revenues and admissions revenue per screen that we experienced last year. Looking at the two-year period, AMC outperformed the industry in both admission revenue growth and admission revenue per screen growth by roughly 50 basis points and an estimated 135 basis points, respectively. In addition to tough quarter over quarter comparisons, AMC's first quarter of 2015 was also impacted by film concentration and mix, as *American Sniper's* southern states' geographic appeal impacted our box office share.

Our comfort and convenience strategic initiatives continued to outperform the industry with our 60 recliner theatres, representing 700 screens, growing admissions revenues per screen 11.4% for the first quarter compared to last year and that compares to an estimated industry growth in admissions revenues per screen of approximately 3.2%.

Food and beverage was another bright spot as we deployed additional proven food and beverage investments in the first quarter. Food and beverage revenues per patron set another all-time high and company record of \$4.48, growing 10.6% as we saw improvement across our entire spectrum of food and beverage initiatives. While food and beverage gross margin for the quarter was 85.8%, 40 basis points less than last year, our food and beverage gross profit per patron grew 10.0% to a first quarter record of \$3.84. Our food and beverage gross margin was down slightly as a result of the rollout of our newer food and beverage concepts, like dine-in-theatres, which generally carry higher percentage costs of goods sold, but generate higher gross profit per patron.

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During the first quarter we deployed one new dine-in-theatre, seven new MacGuffins, 23 new Coca-Cola Freestyle® machines, 12 new digital menu boards, four new kiosks and added hot foods at three additional locations.

At quarter-end, we had 17 dine-in-theaters and 96 MacGuffins up and running, representing a 31% and 48% increase in unit count, respectively, compared to last year.

Other revenue for the quarter increased 6% to \$33.9 million compared to last year due primarily to Package tickets, internet ticketing fees and miscellaneous revenues.

AMC's film exhibition costs for the first quarter were up \$11.0 million, or 5.2% to \$223.1 million compared to last year. This increase was driven primarily by a concentration of box office on higher grossing films during the quarter with the top 3 films representing almost 30% of the box office this quarter compared with 22% in the prior year.

Operating expenses of \$183.2 million, excluding certain operating expenses, increased by 5.6% during the quarter compared to the same quarter last year. The increase is due primarily to increases in credit card payment processing due to overall higher revenue volume and a higher percentage of credit card transactions, higher payroll expense related to minimum wage pressures and staffing at theatres with initiative implementation, and group benefit expenses primarily related to higher enrollment levels at the theatres.

Rent expense for the first quarter increased 2.6% to \$117.9 million on slightly higher average screen counts and contingent rent increases. Rent per average screen for the first quarter was up 1.9% compared to the previous year, in line with our expectations, and consistent with what we have been communicating.

Adjusted EBITDA for the first quarter of 2015 grew 13.4% to a first quarter record \$115.7 million as compared to the first quarter last year. This also translates into a 133 basis point improvement in Adjusted EBITDA margin to 17.7% compared to the same year ago period. The contributions from our strategic initiatives, particularly food and beverage and recliners, combined with increases in other revenues and reductions in general & administrative other expenses, gave adjusted EBITDA a significant lift.

Included in Adjusted EBITDA for the current quarter is a gain of \$18.1 million related to the termination of a postretirement health benefit plan. The gain was recorded as a reduction of general and administrative expenses. The prior year's first quarter included credits related to net periodic benefit costs for the postretirement medical plan, theatre support center rent, employee incentive plans and expenses related to abandoned projects of approximately \$2.3 million.

The \$18.1 million settlement gain is a result of changes made over time to AMC's Retiree Medical Plan to reduce our ongoing cash requirements, expense and future liability associated with the plan. This effort began in 2009 when we froze the plan with an estimated total liability of approximately \$27 million. In 2013 we amended the

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plan, further reducing our overall liability under the plan by approximately \$15 million. The final step was taken earlier this year with a final termination of the retiree medical plan. To accomplish this, we offered the remaining plan participants approximately \$4 million in settlement payments. Over a five year period, we have eliminated what was originally estimated as a \$27 million liability at a substantially reduced cost. We anticipate making similar offers on other benefit plans in the future, all intended to reduce the ongoing cash and expense obligations as well as to reduce the overall liability associated with the various plans.

The termination of the postretirement health plan and our expectation that we would record gains associated with the plan termination was referenced in our Form 10-K filed on March 10, 2015.

#### Capital Expenditures

Total gross capital expenditures for the quarter totaled \$59.4 million and were offset by approximately \$11.0 million of landlord contributions to yield net capex of \$48.4 million. Recliner theatres accounted for the majority of the capex spent in the quarter.

During the quarter, the company acquired one theatre with eight screens, and had two theatres, with 16 screens, temporarily closed for construction. In total during the quarter, 119 screens were temporarily closed for construction, and 123 screens were reopened to implement our strategy and deploy guest experience upgrades.

We continue to expect capital expenditures for 2015 to total approximately \$320 million to \$340 million, with landlords contributing approximately \$65 million to \$85 million, resulting in a net cash outlay of approximately \$240 million to \$260 million.

#### Balance Sheet

With respect to the balance sheet, we ended the first quarter of 2015 with nearly \$145 million in cash and total debt balance of approximately \$1.895 billion.

As we mentioned previously, our 9.75% senior subordinated notes are callable in December of this year, and we will continue to watch the debt markets closely over the coming months for an opportunity to refinance those notes at a lower rate.

At the end of the first quarter, our leverage ratio was roughly 3.7 times net debt to adjusted EBITDA, which is well within our comfort range. Our leverage, cash flow generation and liquidity are all in line with expectations.

#### Dividend

Consistent with our plans to augment shareholder returns through return of capital, AMC's Board of Directors, at its regular board meeting on April 27, 2015, authorized the fifth consecutive quarterly dividend of \$.20 per share, payable on June 22, 2015 to holders of record on June 8, 2015.

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#### Non-GAAP Measures

Reconciliation of Adjusted EBITDA:

(dollars in thousands)

(unaudited)

	Quarter Ended March 31,	
	2015	2014
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Cash distributions from non-consolidated entities	14,486	16,825
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Adjusted EBITDA (1)	\$ 115,697	\$ 102,016
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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 commonly used in our industry and should not be construed as an alternative to net earnings (loss) 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 and liquidity, estimate our value and evaluate our ability to service debt.

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This CFO Commentary 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,” “estimate,” “project,” “intend,” “expect,” “should,”

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“believe,” “continue,” 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 those statements are made and/or management’s good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, decreased supply, quality and performance of, and delays in our access to, motion pictures; risks relating to our significant indebtedness; our 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 our strategic initiatives; the impact of shorter theatrical exclusive release windows; the impact of governmental regulation, including anti-trust review of our acquisition opportunities; unexpected delays and costs related to our optimization of our theatre circuit; and failures, unavailability or security breaches of our information systems.

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 these risks and uncertainties, see the section entitled “Risk Factors” in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 10, 2015, and our other public filings. The Company does not intend, and undertakes no duty, to update this information to reflect future events or circumstances, except as required by applicable law.



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