
**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): **July 25, 2016**

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))
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Item 7.01 Regulation FD Disclosure.

The Company will host a conference call via webcast for investors and other interested parties beginning at 9:30 a.m. CT/10:30 a.m. ET on Monday, July 25, 2016. To listen to the conference call via the internet, please visit the investor relations section of the AMC website at 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. 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.

Slides prepared for the conference call are attached as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference. The slides are also available on the AMC investor relations website at www.investor.amctheatres.com.

Item 8.01 Other Events.

On July 25, 2016, AMC Entertainment Holdings, Inc. ("AMC") issued a press release announcing that it has entered into an amended and restated merger agreement, dated July 24, 2016 (the "Merger Agreement"), which amends and restates that certain Agreement and Plan of Merger by and among AMC, AMC's indirect wholly-owned subsidiary Congress Merger Subsidiary, Inc., and Carmike Cinemas, Inc. ("Carmike"), dated March 3, 2016. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Important Additional Information Regarding the Merger

This Current Report on Form 8-K may be deemed to be solicitation material in respect of the proposed merger of Carmike with and into a wholly-owned subsidiary of AMC. In connection with the proposed merger, AMC and Carmike will file with the Securities and Exchange Commission ("SEC") a Registration Statement on Form S-4 (the "Registration Statement") containing a prospectus with respect to the AMC common stock to be issued in the proposed merger and a proxy statement of Carmike in connection with the proposed merger (the "Proxy Statement/Prospectus"). The proxy statement of Carmike contained in the Proxy Statement/Prospectus will replace the definitive proxy statement which Carmike previously filed with the SEC on May 23, 2016 and mailed to its stockholders on or about May 25, 2016. Each of AMC and Carmike intends to file other documents with the SEC regarding the proposed merger. The definitive Proxy Statement/Prospectus will be mailed to stockholders of Carmike and will contain important information about the proposed merger and related matters.

BEFORE MAKING ANY INVESTMENT OR VOTING DECISION, CARMIKE'S STOCKHOLDERS ARE URGED TO READ CAREFULLY THE DEFINITIVE PROXY STATEMENT/PROSPECTUS IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT AMC OR CARMIKE HAS FILED OR MAY FILE WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER, OR WHICH ARE INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.

Carmike's stockholders will be able to obtain, free of charge, copies of the definitive Proxy Statement/Prospectus and Registration Statement, when available, and other relevant documents filed by AMC and Carmike with the SEC, at the SEC's website at www.sec.gov. In addition, Carmike's stockholders may obtain free copies of the Proxy Statement/Prospectus and other relevant documents filed by Carmike with the SEC from Carmike's website at <http://www.carmikeinvestors.com/>.

This communication does not constitute an offer to buy or exchange, or the solicitation of an offer to sell or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for any prospectus, proxy statement or any other document that AMC or Carmike may file with the SEC in connection with the proposed merger.

Participants in the Solicitation

This communication does not constitute a solicitation of a proxy from any stockholder with respect to the proposed merger. However, each of AMC, Carmike and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from Carmike's stockholders with respect to the proposed merger. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed merger, by security holdings or otherwise, will be set forth in the Proxy Statement/Prospectus, which will replace the definitive proxy statement which Carmike previously filed with the SEC on May 23, 2016 and mailed to its stockholders on or about May 25, 2016. Additional information concerning AMC's directors and executive officers is set forth in the definitive proxy statement filed by AMC with the SEC on March 15, 2016 and in the Annual Report on Form 10-K filed by AMC with the SEC on March 8, 2016. These documents are available to Carmike stockholders free of charge from the SEC's website at www.sec.gov and from the investor relations section of AMC's website at amctheatres.com. Additional information concerning Carmike's directors and executive officers and their ownership of Carmike common stock is set forth in the proxy statement for Carmike's most recent annual meeting of stockholders, which was filed with the SEC on April 15, 2016 and in the Annual Report on Form 10-K filed by Carmike with the SEC on February 29, 2016. These documents are available to Carmike stockholders free of charge from the SEC's website at www.sec.gov and from Carmike's website at <http://www.carmikeinvestors.com/> or by contacting Carmike's investor relations representatives by telephone at (212) 835-8500 or via email at cckec@jcir.com.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K 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 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit</u>	<u>Description</u>
99.1	Press Release dated July 25, 2016
99.2	Investor presentation

The information furnished pursuant to Item 7.01 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: July 25, 2016

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

EXHIBIT INDEX

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INVESTOR RELATIONS:
John Merriwether, (866) 248-3872
InvestorRelations@amctheatres.com

MEDIA CONTACTS:
Ryan Noonan, (913) 213-2183
rnoonan@amctheatres.com

FOR IMMEDIATE RELEASE

**AMC Theatres Makes Best And Final Offer To Acquire
Carmike Cinemas For \$33.06 Per Share In Cash And Stock**

*Amended merger agreement increases value to Carmike stockholders
Offer will be comprised of 70% cash and 30% in AMC equity*

LEAWOOD, KANSAS - (July 25, 2016) — AMC Theatres (AMC Entertainment Holdings, Inc.) (NYSE: AMC) (“AMC”) announced today that it has entered into an amended and restated merger agreement pursuant to which AMC will acquire all outstanding shares of Carmike Cinemas, Inc. (NASDAQ: CKEC) (“Carmike”) for \$33.06 per share in cash and stock. The amended merger agreement represents AMC’s “best and final” offer. The revised offer provides an additional \$3.06 per share or 10.2% more than the previous offer. Carmike stockholders can elect to receive \$33.06 in cash or 1.0819 AMC shares per Carmike share, subject to a customary proration mechanism to achieve an aggregate consideration mix of 70% cash and 30% in shares of AMC stock. The revised offer represents an approximate 32% premium to Carmike’s March 3, 2016, closing stock price. Based on the closing trading price of AMC’s common stock on the New York Stock Exchange on July 22, 2016, the transaction is valued at approximately \$1.2 billion, including the assumption of Carmike net indebtedness.

Adam Aron, CEO and President of AMC said, “We continue to believe that the proposed merger between AMC and Carmike is a compelling opportunity that offers significant value to both companies’ shareholders. Accordingly, after substantial and extended negotiation with Carmike, we have increased our offer to an approximate 32% premium over the unaffected share price on March 3, 2016, and have incorporated AMC shares as a significant portion of the consideration for this transaction. This will enable Carmike shareholders to participate in the future upside potential of this attractive combination of complementary theatre exhibitors. This is particularly true when also considering AMC’s announced acquisition of Odeon & UCI Cinemas in Europe. By broadening AMC’s geographic and demographic base for delivering our groundbreaking guest experience innovations, AMC is poised to deliver the best possible movie experience to more movie-goers than ever before.”

Aron remarked, “Some Carmike stockholders may still oppose this transaction because of published analysis that we believe is materially flawed. For example, movie theatre transactions in Europe and Asia/Pacific are erroneously cited as comparables for the Carmike purchase, even though the major U.S.-based theatre operators trade every day on U.S. exchanges at considerably lower multiples. As another example, some

take AMC’s tax NOL’s and apply them to the Carmike transaction, even though we have alternate uses for these credits. As such, they understate the incremental cash tax cost to AMC. Similarly ignored are the sizable transaction and company integration costs, as well as the leakage that will occur with the theatres that AMC is forced to divest after regulatory review.”

Aron further added, “For absolute clarity, let there be zero room for doubt or miscalculation. This latest agreement between AMC and Carmike is our best and final offer for Carmike. While we would like this transaction to go forward, we are fully prepared to focus instead only on the improving fortunes of AMC and on our Odeon & UCI acquisition in Europe, if a majority of Carmike shareholders do not find this revised offer attractive. In our view it would be very unfortunate if this transaction were to break which would deprive Carmike stockholders of the approximate 32% premium that AMC is offering.”

Key Benefits of the Transaction

- The transaction is expected to produce annual cost synergies of approximately \$35 million. Other key benefits of the transaction include: Diversifying AMC’s footprint by adding theatres with complementary geographic and guest demographic profiles that strengthen the combined company’s admissions growth potential with limited geographic overlap;
- The reduction of related General and Administrative expenses by combining back-of-the-house functions such as accounting, finance and technology. The result is a more efficient and effective competitor through greater scale, scope and expertise. The combined company will be headquartered in Leawood, Kansas. Adam Aron will serve as Chief Executive Officer and President, and Craig Ramsey will serve as Executive Vice President and Chief Financial Officer;
- The expansion of AMC’s proven and successful guest experience strategies to millions of new guests in complementary markets;
- Combined with AMC’s announced acquisition of Odeon & UCI Cinemas in Europe, this transaction further increases AMC’s world’s largest movie theatre platform;
- Expects to maintain quarterly dividend;
- The receipt of substantial additional value in NCM LLC, a subsidiary of National CineMedia, Inc. (NASDAQ: NCMI), subject to taxes and make whole payments.

Approvals and Timing

The revised offer was approved by both Boards of Directors of AMC and Carmike, respectively.

The transaction is expected to be completed by the end of 2016, subject to customary closing conditions, including regulatory approval and approval by Carmike’s shareholders.

Additional Details

The transaction, which has fully committed financing in place, will be funded through a combination of existing liquidity, including cash on hand, incremental debt, and equity issuance. The debt financing commitment is being provided by Citigroup Global Markets Inc. (“Citi”).

Citi is serving as exclusive financial advisor to AMC and Husch Blackwell LLP is serving as AMC’s lead legal advisor.

Conference Call / Webcast Information

The Company will host a conference call via webcast for investors and other interested parties beginning at 9:30 a.m. CT/10:30 a.m. ET on Monday, July 25, 2016. To listen to the conference call via the internet, please visit the investor relations section of the AMC website at 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.

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About AMC Theatres

AMC (NYSE: AMC) is the guest experience leader with 385 locations and 5,380 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.

Website Information

This press release, along with other news about AMC, is available at 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. 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 to sign up for E-mail Alerts.

Important Additional Information Regarding the Merger Will Be Filed With The SEC

This press release may be deemed to be solicitation material in respect of the proposed merger of Carmike with and into a wholly-owned subsidiary of AMC. In connection with the proposed merger, AMC and Carmike will file with the Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 (the “Registration Statement”) containing a prospectus with respect to the AMC common stock to be issued in the proposed merger and a proxy statement of Carmike in connection with the proposed merger (the “Proxy Statement/Prospectus”). The proxy statement of Carmike contained in the Proxy Statement/Prospectus will replace the definitive proxy statement which Carmike previously filed with the SEC on May 23, 2016 and mailed to its stockholders on or about May 25, 2016. Each of AMC and Carmike intends to file other documents with the SEC regarding the proposed merger. The definitive Proxy Statement/Prospectus will be mailed to stockholders of Carmike and will contain important information about the proposed merger and related matters.

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Forward-Looking Statements

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A WANDA GROUP COMPANY

Amended Merger Agreement
to Acquire Carmike Cinemas, Inc.

July 25, 2016

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Carmike's stockholders will be able to obtain, free of charge, copies of the definitive Proxy Statement/Prospectus and Registration Statement, when available, and other relevant documents filed by AMC and Carmike with the SEC, at the SEC's website at www.sec.gov. In addition, Carmike's stockholders may obtain free copies of the Proxy Statement/Prospectus and other relevant documents filed by Carmike with the SEC from Carmike's website at <http://www.carmikeinvestors.com/>.

This communication does not constitute an offer to buy or exchange, or the solicitation of an offer to sell or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This communication is not a substitute for any prospectus, proxy statement or any other document that AMC or Carmike may file with the SEC in connection with the proposed merger.

Participants in the Solicitation

This communication does not constitute a solicitation of a proxy from any stockholder with respect to the proposed merger. However, each of AMC, Carmike and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from Carmike's stockholders with respect to the proposed merger. More detailed information regarding the identity of these potential participants, and any direct or indirect interests they may have in the proposed merger, by security holdings or otherwise, will be set forth in the Proxy Statement/Prospectus, which will replace the definitive proxy statement which Carmike previously filed with the SEC on May 23, 2016 and mailed to its stockholders on or about May 25, 2016. Additional information concerning AMC's directors and executive officers is set forth in the definitive proxy statement filed by AMC with the SEC on March 15, 2016 and in the Annual Report on Form 10-K filed by AMC with the SEC on March 8, 2016. These documents are available to Carmike stockholders free of charge from the SEC's website at www.sec.gov and from the investor relations section of AMC's website at amctheatres.com. Additional information concerning Carmike's directors and executive officers and their ownership of Carmike common stock is set forth in the proxy statement for Carmike's most recent annual meeting of stockholders, which was filed with the SEC on April 15, 2016 and in the Annual Report on Form 10-K filed by Carmike with the SEC on February 29, 2016. These documents are available to Carmike stockholders free of charge from the SEC's website at www.sec.gov and from Carmike's website at <http://www.carmikeinvestors.com/>.



Situation Update

- AMC has raised its offer price to \$33.06 per Carmike share
 - ✓ 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
 - ✓ 32% premium to Carmike's unaffected share price⁽¹⁾
 - ✓ 9.2x Enterprise Value / LTM Adj. EBITDA purchase multiple⁽²⁾ which is a premium to AMC's multiple
- Revised offer is responsive to feedback from Carmike shareholders and the proxy advisory firms (ISS and Glass Lewis)
 - ✓ Increased offer value by \$3.06 per share or 10.2%
 - ✓ Carmike shareholders receive approximately 7.4% ⁽³⁾ of the largest theatre company in the world which allows:
 - Participation in future upside associated with rollout of AMC's strategic growth initiatives
 - Receipt of AMC's quarterly dividend which is expected to be maintained
 - ✓ New valuation represents a premium to the US public comps and precedent Carmike transactions
- AMC and Carmike have signed an amended merger agreement on the revised offer terms
 - ✓ Carmike Board has recommended the offer
- The rationale to acquire Carmike continues to be valid and the updated structure remains attractive to AMC shareholders
 - ✓ Creates a larger system of theatres nationwide
 - ✓ Provides an opportunity to roll-out AMC's guest-friendly movie going initiatives across a broader network of theaters
 - ✓ Expects cost efficiencies and synergies
 - ✓ Issuance of equity reduces financial leverage and financing costs
- The revised offer represents AMC's "best and final" offer for Carmike



Note: Because the exchange ratio is fixed and the market value of AMC stock will fluctuate, the actual value of the merger consideration will fluctuate.

(1) As of March 3, 2016.

(2) As of March 31, 2016. Net of stock based compensation ("SBC") and M&A expenses.

(3) Assumes AMC / Odeon transaction closes based on current FX and AMC stock price.

Transaction Highlights

**Creates
the #1
US Exhibitor**

**Expands
Platform For
Growth
Initiatives**

**Significant Cost
Savings**

**Complementary
Footprints**

- ✓ **Combination of AMC and Carmike results in over 600 US theatres in 45 states and the District of Columbia**
- ✓ **Increases platform for AMC's strategic growth initiatives, which benefits the combined company**
- ✓ **Expect significant annual cost synergies of approximately \$35 million**
- ✓ **Circuits with limited geographic overlap and complementary genre box office performance**
- ✓ **AMC receives founder shares in National CineMedia, LLC to become largest founding shareholder subject to taxes and make-whole payments⁽¹⁾**



(1) Founder shares received are subject to federal, state and other taxes. Additionally, AMC is required to provide make-whole payment to NCMI for the remaining life of the Carmike Screenvision contract.

Transaction Overview

Key Transaction Terms

- Offer price of \$33.06 per Carmike share
 - ✓ 32% premium to Carmike's unaffected share price⁽¹⁾
 - ✓ 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
 - ✓ Total Enterprise Value of \$1.2 billion
 - ✓ Enterprise Value / LTM Adj. EBITDA purchase multiple of 9.2x⁽²⁾
- Expect annual cost synergies of approximately \$35 million
 - ✓ Synergy adjusted Enterprise Value / LTM Adj. EBITDA purchase multiple of 6.8x⁽³⁾
- AMC will assume and / or refinance Carmike's debt and capital leases
- AMC and Carmike have signed an amended merger agreement, which has been approved by the AMC and Carmike boards

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 regulatory approvals and other customary closing conditions
- Debt financing commitment is in place for both Carmike and Odeon
- Expected to close by the end of 2016



Note: Because the exchange ratio is fixed and the market value of AMC stock will fluctuate, the actual value of the merger consideration will fluctuate.

(1) As of March 3, 2016.

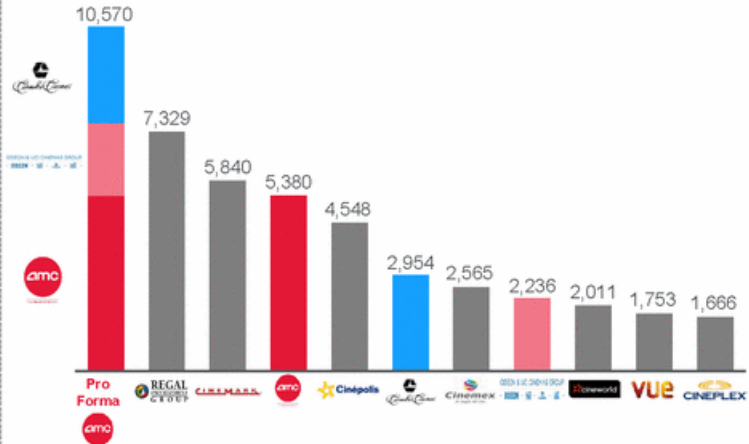
(2) As of March 31, 2016. Net of stock based compensation ("SBC") and M&A expenses.

(3) As of March 31, 2016.

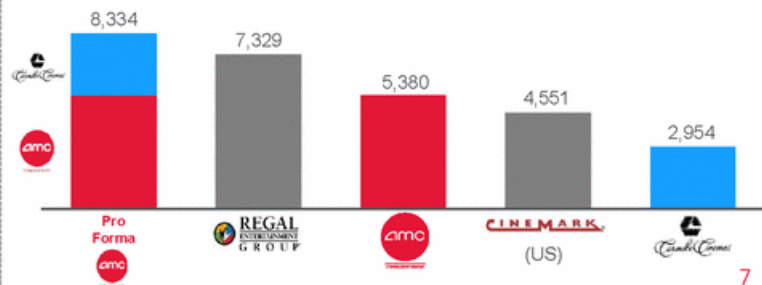
Value Creation Thesis Still Intact for AMC

- ✓ Increases opportunity for deployment of strategic growth initiatives
- ✓ Expect annual cost synergies of approximately \$35 million
- ✓ Expects to maintain quarterly dividend
- ✓ Receive founder shares in National CineMedia, LLC to become largest founding shareholder subject to taxes and make-whole payments⁽¹⁾

Odeon Transaction Created Largest Circuit in World (Screen Count)



Carmike Would Make AMC Largest in US (Screen Count)



Source: Public filings.

(1) Founder shares received are subject to federal, state and other taxes. Additionally, AMC is required to provide make-whole payment to NCM for the remaining life of the Carmike Screenvision contract.

Transaction is Attractive to Carmike Shareholders

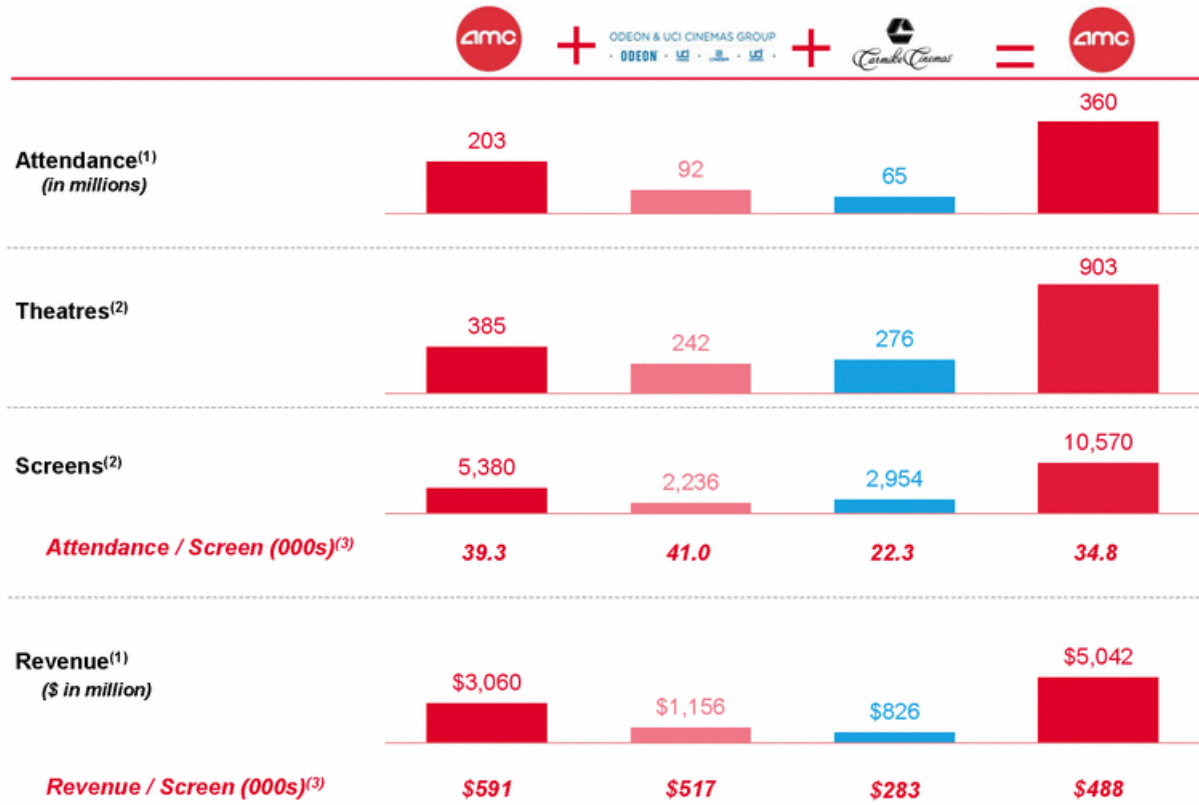
- Equity participation in world's leading theatrical exhibition company
- Revised offer represents a substantial premium to:
 - ✓ Carmike's unaffected stock price⁽¹⁾ and various historical VWAPs
 - ✓ US public comps and precedent Carmike transactions
- Carmike shareholders will benefit from AMC's expertise
- Believe combined prospect better for Carmike shareholders than standalone



Note: Because the exchange ratio is fixed and the market value of AMC stock will fluctuate, the actual value of the merger consideration will fluctuate.
(1) As of March 3, 2016.

Assembling the World's Leading Theatrical Exhibition Company

Post Transaction



Source: Public filings.

(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.

Revised Offer Represents a Substantial Premium

Period	Price ⁽¹⁾	% Premium
Spot Prior to Deal Announcement (03/03/2016)	\$25.11	31.7%
1-Week VWAP (02/26/2016)	24.08	37.3
4-Week VWAP (02/05/2016)	21.58	53.2
3-Month VWAP	21.96	50.6
6-Month VWAP	22.42	47.5



Note: Market data as of March 3, 2016.

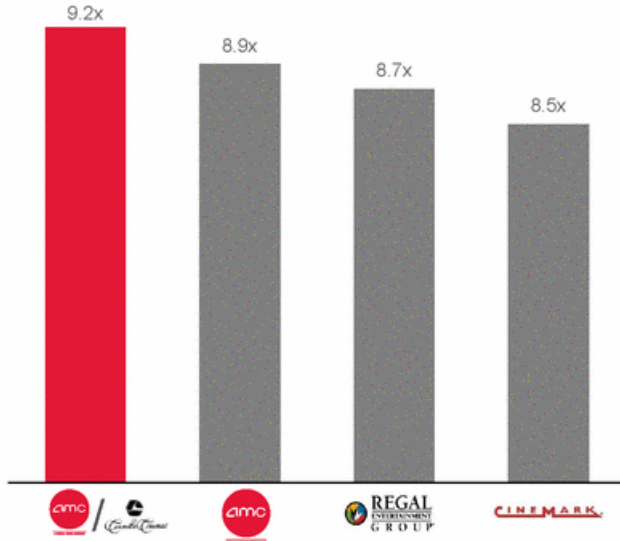
Because the exchange ratio is fixed and the market value of AMC stock will fluctuate, the actual value of the merger consideration will fluctuate.

(1) VWAP defined as volume weighted average price.

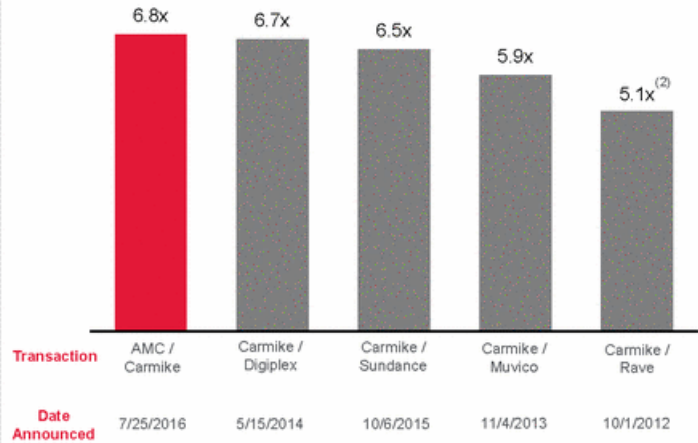
Revised Offer Represents a Premium Valuation

- US public comps and Carmike precedent transactions represent the most relevant valuation benchmark
- International public comps and precedents are not comparable given different operating environments, accounting standards and corporate tax laws

Significant Premium to US Comparables... (Enterprise Value / LTM Adj. EBITDA⁽¹⁾)



...And to Precedent Carmike Transactions (Transaction Value / LTM Adj. EBITDA Post-Synergies)



Source: Company filings, press releases and Carmike management.

Note: Because the exchange ratio is fixed and the market value of AMC stock will fluctuate, the actual value of the merger consideration will fluctuate.

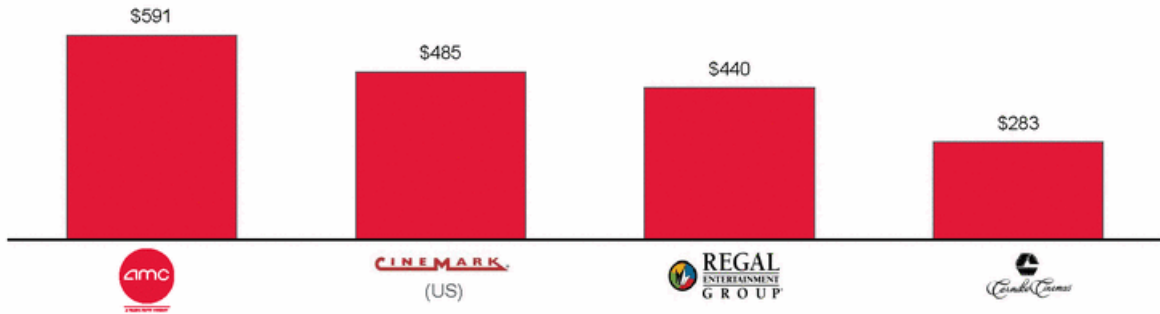
(1) As of 3/31/2016. Net of stock based compensation ("SBC") and M&A expenses. Excludes NCM cash distribution which are included in AMC, Regal and Cinemark's reported Adj. EBITDA

(2) Carmike acquired 16 out of 21 theatres.

Carmike Shareholders Will Benefit From AMC's Expertise

Revenue / Average Screen

(LTM March 2016, '000s)



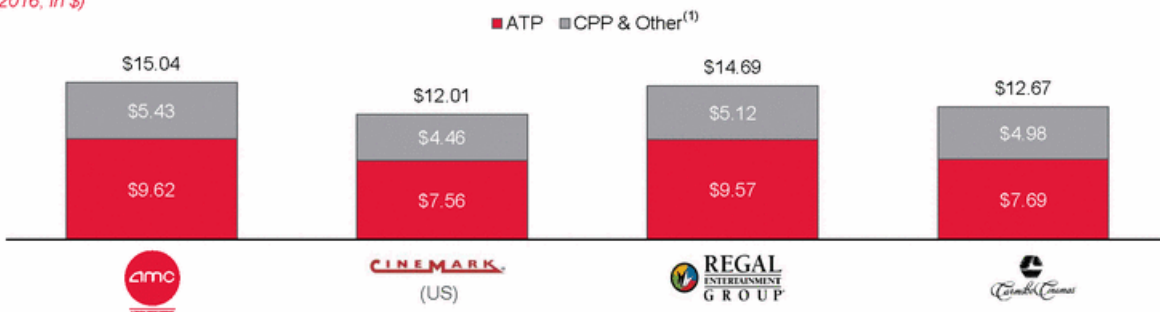
Attendance / Average Screen

(LTM March 2016, '000s)



Per Patron Metrics

(LTM March 2016, in \$)



Source: Company filings.

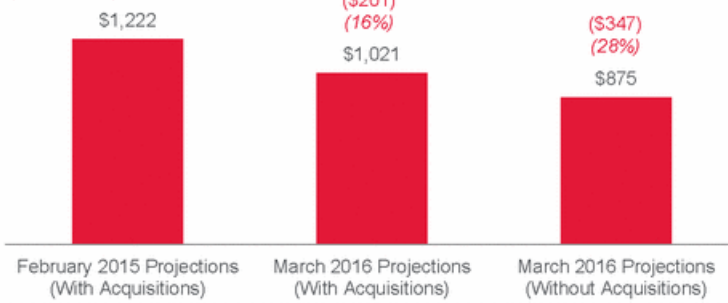
(1) AMC, Regal and Cinemark (US) include concessions and other non-concession revenues based on respective public filing disclosures to be comparable to Carmike's disclosure.

Combined Prospect Better for Carmike Shareholders than Standalone

Carmike Management Projections Have Been Revised Down Over Time

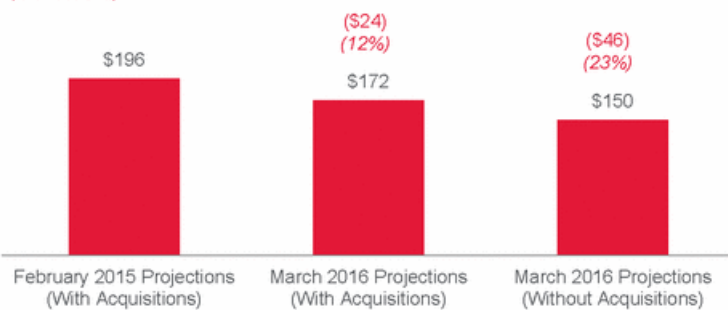
2017E Revenue

(\$ in millions)



2017E EBITDA⁽¹⁾

(\$ in millions)



Source: Carmike SEC proxy filing.

(1) EBITDA is defined as earnings before interest, taxes, depreciation and amortization.

Carmike Has Consistently Traded at a Discount to Peers

- Carmike has traded at an average discount of 1.3x to the peer median over the last 10 years, and 1.0x to AMC since IPO
- We believe Carmike's valuation discount to peers is due to:
 - Lack of scale
 - Slowing M&A pipeline for growth
 - Earnings shortfalls (relative to Street expectations)
 - Weaker operational and productivity metrics
 - No annual dividend

Other Factors Influencing AMC's Valuation

Significant Integration & Transaction Costs

- The public discussion to date has erroneously neglected to factor in that the Carmike transaction's value to AMC is materially reduced by the value leakage from:
 - Regulatory driven theatre and other potential divestitures
 - Tax implications regarding the receipt of NCMI founders shares
 - Required quarterly make-whole payments to be made to NCMI
 - Significant company integration and transaction costs

Additional Investment Required

- The deployment of growth initiatives is to be funded by AMC's capital and is at its own risk

Screenvision

- Carmike's Screenvision investment is a minority stake in a privately held company, valued at \$7 million as of March 31, 2016
- AMC is currently a 18%⁽¹⁾ owner of NCMI, a publicly traded competitor to Screenvision

NOLs

- Usage of Carmike's NOLs is limited based on prior Carmike acquisitions, which diminishes the value of the NOLs to AMC significantly
- Carmike transaction generates no material value from accelerating AMC's own NOL utilization



Source: Company filings.
(1) Including 200,000 shares of NCM, Inc.

Transaction Financing Overview

- Fully committed debt financing
 - ✓ TLB commitment of \$225 million (under existing accordion capacity)
 - ✓ \$300 million subordinated bridge loan commitment
- \$230 million of Carmike senior secured notes stay in place (received change of control waiver)
- Expected to close by the end of 2016
- Pro forma for both the Odeon and Carmike transactions AMC's net leverage is expected to be 4.25x - 4.50x at closing
 - ✓ The company anticipates exploring various alternatives, including the issuance of equity, to reduce net leverage to approximately 4.0x



Key Takeaways

- ✓ AMC's "best and final" offer represents a highly attractive premium for Carmike shareholders with further upside from equity participation
- ✓ Revised offer is responsive to feedback from Carmike shareholders and the proxy advisory firms (ISS and Glass Lewis)
- ✓ Transaction remains an attractive opportunity for AMC's shareholders
- ✓ Improves AMC's position to the #1 US theatre operator
- ✓ Enhanced opportunities for AMC's strategic growth initiatives
- ✓ Expect approximately \$35 million annual run-rate synergies
- ✓ Minimal overlap between AMC's large urban areas and Carmike's midsize non-urban areas
- ✓ Receive additional founder shares in National CineMedia, LLC to become largest founding shareholder subject to taxes and make-whole payments⁽¹⁾
- ✓ Expects to maintain quarterly dividend



Note: Because the exchange ratio is fixed and the market value of AMC stock will fluctuate, the actual value of the merger consideration will fluctuate.

(1) Founder shares received are subject to federal, state and other taxes. Additionally, AMC is required to provide "make-whole" payment to NCMi for the remaining life of the Carmike Screenvision contract.