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): **June 3, 2020**

AMC ENTERTAINMENT HOLDINGS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-33892**	**26-0303916**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol**	**Name of each exchange on which registered**
Class A common stock	AMC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ¨

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ¨

Item 2.02 Results of Operations and Financial Condition.

On June 3 2020, AMC Entertainment Holdings, Inc. (the "Company") issued a press release to announce select preliminary estimated financial results for the quarter ended March 31, 2020.

A copy of the press release issued concerning the preliminary estimated financial results is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

The Company makes reference to non-GAAP financial information in the press release. A reconciliation of these non-GAAP financial measures and other financial information is provided in the press release incorporated herein.

The Company expects to announce the financial results for the first quarter ended March 31, 2020 on June 9, 2020 and to host a conference call via webcast for investors and other interested parties beginning at 4:00 p.m. CST/5:00 p.m. EST on June 9, 2020. The conference call may be accessed by dialing (877) 407-3982 (U.S. callers) or +1 (201) 493-6780 (non-U.S. callers); a pass code is not required. Additionally, the conference call will be broadcast live over the internet and may be accessed through the Investor Relations section of AMC's website at http://investor.amctheatres.com/presentations. An archive of the webcast will be available on the Company's website after the call for a limited time.

Item 7.01 Regulation FD Disclosure

On June 3, 2020, the Company announced that it has commenced private offers to exchange (the "Exchange Offers") its outstanding 6.375% Senior Subordinated Notes due 2024 (the "2024 Subordinated Sterling Notes"), 5.75% Senior Subordinated Notes due 2025 (the "2025 Subordinated Notes"), 5.875% Senior Subordinated Notes due 2026 (the "2026 Subordinated Dollar Notes") and 6.125% Senior Subordinated Notes due 2027 (the "2027 Subordinated Notes" and, together with the 2024 Subordinated Sterling Notes, the 2025 Subordinated Notes and the 2026 Subordinated Dollar Notes, the "Existing Subordinated Notes") for newly issued 12% Cash/PIK Second Lien Secured Notes due 2026 (the "New Notes"). In connection with the Exchange Offers, the Company is also soliciting consents (the "Consent Solicitations") from eligible holders of the Existing Subordinated Notes to amend the indentures governing the Existing Subordinated Notes to eliminate or modify certain of the covenants, restrictive provisions and events of default and to remove the existing subsidiary guarantees of the Existing Subordinated Notes. The Exchange Offers and Consent Solicitations are being made upon the terms and subject to the conditions set forth in the offering memorandum, dated June 3, 2020.

The Exchange Offers will only be made (i) to qualified institutional buyers in the United States pursuant to Rule 144A, (ii) outside the United States pursuant to Regulation S under the Securities Act of 1933, as amended (the "Securities Act") and (iii) to institutions where permitted in certain jurisdictions that can provide certifications and other documentation satisfactory to the Company that they are "accredited investors" as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act. The New Notes have not been registered under the Securities Act or any securities laws of any jurisdiction, and may not be offered or sold within the United States or to U.S. persons (as such terms are defined under the Securities Act) absent an applicable exemption from registration requirements. The Exchange Offers are not being made to persons in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. This Current Report on Form 8-K does not constitute an offer to sell, nor a solicitation of an offer to buy, the New Notes or the Existing Subordinated Notes in the United States or elsewhere.

On June 3, 2020, the Company issued a press release announcing that it has commenced the Exchange Offers and the Consent Solicitations. The full text of the press release is incorporated herein by reference as Exhibit 99.2 to this Current Report on Form 8-K.

In addition, attached as Exhibit 99.3 are certain additional disclosures provided to investors in connection with the Exchange Offers.

The information in this Form 8-K under Items 2.02 and 7.01, including Exhibits 99.1, 99.2 and 99.3 hereto, is being furnished pursuant Items 2.02 and 7.01 of Form 8-K, respectively, and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing made by the Company under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

This Form 8-K (including the exhibits attached hereto) includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “will,” “may,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, our liquidity and our preliminary financial results. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to the expected timing of and future actions with respect to the Exchange Offers and Consent Solicitations and statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and 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, risks related to: the impact of the COVID-19 virus on the Company, the motion picture exhibition industry, and the economy in general, including the Company’s response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at the Company’s facilities to protect the health and well-being of the Company’s customers and employees; the general volatility of the capital markets and the market price of the Company’s Class A common stock; motion picture production and performance; AMC’s lack of control over distributors of films; increased use of alternative film delivery methods or other forms of entertainment; general and international economic, political, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union or widespread health emergencies, or other pandemics or epidemics; risks and uncertainties relating to AMC’s significant indebtedness, including AMC’s borrowing capacity under its revolving credit agreement; AMC’s ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; and other factors discussed in the reports the Company 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 the Offering Memorandum, the section entitled “Risk Factors” in AMC’s Form 10-K for the year ended December 31, 2019 filed with the SEC, and the risks, trends and uncertainties identified in its other public filings. The Company 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.

Exhibit No.	Description
99.1	Press release, dated June 3, 2020, announcing preliminary estimated financial results for the quarter ended March 31, 2020.
99.2	Press release, dated June 3, 2020, announcing the commencement of the exchange offers and the consent solicitations.
99.3	Certain excerpts from the Offering Memorandum, dated June 3, 2020.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

AMC ENTERTAINMENT HOLDINGS, INC.

By: /s/ Sean D. Goodman
Sean D. Goodman
Executive Vice President and
Chief Financial Officer

Dated: June 3, 2020

Exhibit 99.1

INVESTOR RELATIONS:

John Merriwether, 866-248-3872

InvestorRelations@amctheatres.com

MEDIA CONTACTS:

Ryan Noonan, (913) 213-2183

rnoonan@amctheatres.com

FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Previews First Quarter 2020 Preliminary Results and Announces Earnings Conference Call

LEAWOOD, KANSAS - (June 3, 2020) -- AMC Entertainment Holdings, Inc. (NYSE: AMC) ("AMC" or "the Company"), today released preliminary results for the first quarter ended March 31, 2020. The preliminary results are unaudited, subject to completion of the company's quarterly financial reporting process, based on information known by management as of the date of this press release and do not represent a comprehensive statement of our financial results for the three months ended March 31, 2020.

AMC expects:

- Total revenues for the three months ended March 31, 2020 to be approximately $941.5 million compared to $1,200.4 million for the three months ended March 31, 2019.

- Net Loss for the first quarter of 2020 to be between $2,117.3 million and $2,417.3 million, based on an impairment charge related to estimated long lived assets, indefinite-lived intangible assets and goodwill of $1,800.0 million to $2,100.0 million, compared to a net loss of $130.2 million for the three months ended March 31, 2019.

- Adjusted Net Loss for the first quarter of 2020 to be $224.5 million compared to $101.8 million in the same period a year ago. Adjusted Net Loss normalizes results for the impact of fair-value remeasurement of the derivative liability and derivative asset related to the Company's Convertible Notes due 2024 and the impact related to the impairment of long lived assets, indefinite-lived intangible assets and goodwill and removes the income tax impact of the Spain and Germany valuation allowance.

- Net cash provided by (used in) operating activities, investing activities and financing activities to be $(184.0) million, $(87.4) and $312.4, respectively, compared with $1.4 million, $(98.5) million and $(33.9) million for the three months ended March 31, 2019, respectively.

- First quarter 2020 Adjusted Free Cash Flow to be ($220.0) million and Free Cash Flow to be ($275.7) million, compared to ($49.8) million and ($113.4) million last year, respectively.

- First quarter 2020 Adjusted EBITDA to be $3.1 million compared to $108.2 million in the same period a year ago.

Adjusted EBITDA, Adjusted Net Loss, Free Cash Flow and Adjusted Free Cash Flow are non-GAAP financial measures, and tables reconciling these non-GAAP financial measures to the nearest financial measure calculated in accordance with GAAP are included in this release.

Financial Information Subsequent to the end of the First Quarter 2020

As of April 30, 2020, AMC had a cash balance of $718.3 million, including borrowings in March 2020 of (i) $215.0 million (the full availability net of letters of credit) under our $225.0 million senior secured revolving credit facility due April 22, 2024 (the “AMC Revolving Credit Facility”), (ii) £89.2 million (approximately $111 million USD, the full availability net of letters of credit) under our £100 million revolving credit facility due February 14, 2022 (the “Odeon Revolving Credit Facility” and, together with the AMC Revolving Credit Facility, the “Revolving Credit Facilities”) under the revolving credit facility agreement dated December 7, 2017 (the “Odeon Credit Agreement”), and (iii) borrowings in April 2020 of 10.5% Senior Secured Notes due 2025.

First Quarter 2020 Earnings Conference Call and Webcast

AMC expects to report its complete financial results for the first quarter ended March 31, 2020, after the market closes on Tuesday, June 9, 2020. The Company will host a conference call and webcast for investors and interested parties at 4:00 p.m. CST/5:00 p.m. EST the same day. 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.

- Date: Tuesday, June 9, 2020
- Time: 4:00 p.m. CST/5:00 p.m. EST
- Dial-In Number: (877) 407-3982; International - (201) 493-6780

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

Information Regarding Preliminary Results

The preliminary estimated financial information contained in this press release reflects management’s estimates based solely upon information available to it as of the date of this press release and is not a comprehensive statement of our financial results for the three months ended March 31, 2020. The ranges for the preliminary estimated financial results described above constitute forward-looking statements. The preliminary estimated financial information presented above is subject to change, and our actual financial results may differ from such preliminary estimates and such differences could be material. Accordingly, you should not place undue reliance upon these preliminary estimates.

About AMC Entertainment Holdings, Inc.

AMC is the largest movie exhibition company in the United States, the largest in Europe and the largest throughout the world with approximately 1,000 theatres and 11,000 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 and subscription programs, 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. AMC is also #1 or #2 in market share in 12 of the 15 countries it serves in North America, Europe and the Middle East. For more information, visit www.amctheatres.com.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the federal securities laws. In many cases, these forward-looking statements may be identified by the use of words such as “will,” “may,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, our liquidity and our preliminary financial results. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to the expected timing of and future actions with respect to the Exchange Offers and Consent Solicitations and statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and 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, risks related to: the impact of the COVID-19 virus on AMC, the motion picture exhibition industry, and the economy in general, including AMC’s response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at AMC’s facilities to protect the health and well-being of AMC’s customers and employees; the general volatility of the capital markets and the market price of AMC’s Class A common stock; motion picture production and performance; AMC’s lack of control over distributors of films; increased use of alternative film delivery methods or other forms of entertainment; general and international economic, political, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union or widespread health emergencies, or other pandemics or epidemics; risks and uncertainties relating to AMC’s significant indebtedness, including AMC’s borrowing capacity under its revolving credit agreement; AMC’s ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; 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 the Offering Memorandum, the section entitled “Risk Factors” in AMC’s Form 10-K for the year ended December 31, 2019 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.

(tables follow)

AMC Entertainment Holdings, Inc.
Reconciliation of Adjusted EBITDA
(unaudited, dollars in millions)

	Three Months Ended March 31, 2020 (Preliminary Estimates)		Three Months Ended
	Low Range	**High Range**	**March 31, 2019**
Reconciliation of Adjusted EBITDA:			
Net loss	$ (2,117.3)	$ (2,417.3)	$ (130.2)
Plus:			
Income tax provision	68.2	68.2	5.7
Interest expense	82.9	82.9	83.6
Depreciation and amortization	122.5	122.5	113.0
Impairment of long lived assets, indefinite-lived intangible assets and goodwill	1,800	2,100	—
Certain operating expenses (2)	2.1	2.1	2.5
Equity in earnings of non-consolidated entities (3)	2.9	2.9	(6.5)
Cash distributions from non-consolidated entities (4)	7.6	7.6	10.5
Attributable EBITDA (5)	(0.1)	(0.1)	0.9
Investment expense (income)	2.2	2.2	(16.1)
Other expense (6)	26.9	26.9	29.9
Other non-cash rent (7)	2.3	2.3	7.6
General and administrative expense-unallocated:			
Merger, acquisition and transaction costs (8)	0.2	0.2	3.3
Stock-based compensation expense (9)	2.7	2.7	4.0
Adjusted EBITDA (1)	$ 3.1	$ 3.1	$ 108.2

(1) We present Adjusted EBITDA as a supplemental measure of our performance. We define Adjusted EBITDA as net earnings plus (i) income tax provision, (ii) interest expense and (iii) depreciation and amortization, and 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 and should not be construed as an alternative to net earnings 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 estimate our value.

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;
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future; and
- does not reflect the impact of divestitures that may be required in connection with recently completed acquisitions.

(2) Amounts represent preopening expense related to temporarily closed screens under renovation, theatre and other closure expense for the permanent closure of screens including the related accretion of interest, non-cash deferred digital equipment rent, and disposition of assets and other non-operating gains or losses included in operating expenses. We have excluded these items as they are non-cash in nature, include components of interest cost for the time value of money or are non-operating in nature.

(3) Equity in (earnings) loss of non-consolidated entities was primarily due to equity in loss from DCIP of $1.9 million for the three months ended March 31, 2020 and equity in earnings from DCIP of $5.6 million for the three months ended March 31, 2019.

(4) Includes U.S. non-theatre distributions from equity method investments and International non-theatre distributions from equity method investments to the extent received. We believe including cash distributions is an appropriate reflection of the contribution of these investments to our operations

(5) Attributable EBITDA includes the EBITDA from equity investments in theatre operators in certain International markets. See below for a reconciliation of our equity (earnings) loss of non-consolidated entities to attributable EBITDA. Because these equity investments are in theatre operators in regions where we hold a significant market share, we believe attributable EBITDA is more indicative of the performance of these equity investments and management uses this measure to monitor and evaluate these equity investments. We also provide services to these theatre operators including information technology systems, certain on-screen advertising services and our gift card and package ticket program.

AMC Entertainment Holdings, Inc.
Reconciliation of Attributable EBITDA
(unaudited, dollars in millions)

	Three Months Ended	
	March 31, 2020	**March 31, 2019**
Equity in (earnings) loss of non-consolidated entities	$ 2.9	$ (6.5)
Less:		
Equity in (earnings) loss of non-consolidated entities excluding	2.1	(6.0)
Equity in earnings (loss) of International theatre joint ventures	(0.8)	0.5
Income tax benefit	(0.1)	—
Investment income	(0.2)	(0.2)
Depreciation and amortization	0.8	0.6
Other expense	0.2	—
Attributable EBITDA	$ (0.1)	$ 0.9

(6) Other expense for the three months ended March 31, 2020 and March 31, 2019 was primarily due to the decrease in the fair value of the Company's derivative asset for the contingent call option related to the Class B common stock purchase and cancellation agreement of $20.1 million and $15.1 million expense, respectively, the change in fair value of the Company's derivative liability for the embedded conversion feature in the Company's Convertible Notes due 2024 of a gain of $0.5 million and loss of $13.3 million, respectively, and foreign currency transaction losses of $2.0 million and $0.5 million, respectively. Other expense includes $5.3 million of non-cash expense related to the lease guarantees during the three month period ended March 31, 2020.

(7) Reflects amortization expense for certain intangible assets reclassified from depreciation and amortization to rent expense due to the adoption of ASC 842 and deferred rent benefit related to the impairment of right-of use operating lease assets in calendar year 2019 due to the adoption of ASC 842.

(8) Merger, acquisition and transition costs is excluded as it is non-operating in nature.

(9) Non-cash or non-recurring included in General and Administrative: Other

Reconciliation of Adjusted Net Loss:
(dollars in millions)
(unaudited)

	Three Months Ended March 31, 2020 (Preliminary Estimates)		Three Months Ended
	Low Range	**High Range**	**March 31, 2019**
Net loss	$ (2,117.3)	$ (2,417.3)	$ (130.2)
Calculation of adjusted net loss			
Impairment of long lived assets, indefinite-lived intangible assets and goodwill	1,800	2,100	—
Marked-to-market loss (gain) on derivative asset	20.1	20.1	15.1
Marked-to-market loss (gain) on derivative liability	(0.5)	(0.5)	13.3
Tax provision for Spain and Germany valuation allowance	73.2	73.2	—
Adjusted net loss	$ (224.5)	$ (224.5)	$ (101.8)

We present adjusted net loss as supplemental measures of our performance. We have included these measures because we believe they provide management and investors with additional information that is helpful when evaluating our underlying performance and comparing our results on a year-over-year normalized basis. Adjusted net loss eliminates the impact of certain items that we do not consider indicative of our underlying operating performance. These adjustments are itemized above. You are encouraged to evaluate the adjustments itemized above and the reasons we consider them appropriate for supplemental analysis. In evaluating adjusted net loss, 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 net loss should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Adjusted net loss is a non-U.S. GAAP financial measure and should not be construed as an alternative to net loss as indicators of operating performance (as determined in accordance with U.S. GAAP). Adjusted net loss and may not be comparable to similarly titled measures reported by other companies.

Reconciliation of Adjusted Free Cash Flow and Free Cash Flow (1)
(dollars in millions)
(unaudited)

	Quarter Ended March 31	
	2020	2019
Net cash provided by operating activities	$ (184.0)	$ 1.4
Plus:		
Merger, acquisition and other costs (2)	0.2	3.3
Less:		
Maintenance capital expenditures (3)	20.1	19.3
Landlord contributions (5)	16.1	35.2
Adjusted free cash flow (1)	$ (220.0)	$ (49.8)

	Quarter Ended March 31	
	2020	2019
Net cash provided by operating activities	$ (184.0)	$ 1.4
Less: total capital expenditures	(91.7)	(114.8)
Free cash flow (1)	$ (275.7)	$ (113.4)
Reconciliation of Capital Expenditures:		
Capital expenditures		
Growth capital expenditures (4)	$ 49.3	$ 70.5
Maintenance capital expenditures (3)	20.1	19.3
Change in construction payables (6)	22.3	25.0
Total capital expenditures	$ 91.7	$ 114.8

AMC is disclosing non-U.S. GAAP financial measures “Adjusted Free Cash Flow” and “Free Cash Flow” as measures of our liquidity. We believe these measures are indicative of our ability to generate cash in excess of maintenance capital expenditures and certain other non-operating costs and for other uses including repayment of our corporate borrowings and generating cash for growth opportunities.

1) We present “Adjusted Free Cash Flow” and “Free Cash Flow” as supplemental measures of our liquidity. Management uses Adjusted Free Cash Flow measure and we believe it is helpful to investors as an indication of our ability to generate cash in-excess-of maintenance capital expenditures and certain other non-operating and costs and for other uses including repayment of our corporate borrowings and generating cash for growth opportunities. Adjusted Free Cash Flow is a non-U.S. GAAP financial measure and is defined as net cash provided by operating activities, plus merger, acquisition and other costs, less maintenance capital expenditures and landlord contributions. Adjusted free cash flow does not represent the residual cash flow available for discretionary expenditures. It should be considered in addition to, not a substitute for or superior to net cash provided by operating activities.

   Free cash flow is an important financial measure for use in evaluating our liquidity, as it measures our ability to generate additional cash from our business operations. Free cash flow should be considered in addition to, rather than as a substitute for, net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited and does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as supplemental to our entire statement of cash flows.

The term adjusted free cash flow and free cash flow may differ from similar measures reported by other companies. Also provided is a reconciliation of Capital Expenditures disclosed in the Consolidated Statement of Cash Flows made up of growth capital expenditures, maintenance capital expenditures and change in construction payables as further explanation of the components of adjusted free cash flow.

2) Merger, acquisition and other costs are excluded as they are non-operating.

3) Maintenance capital expenditures are amounts required to keep our existing theatres in compliance with regulatory requirements and in a sustainable good operating condition, including expenditures for repair of HVAC, sight and sound systems, compliance with ADA requirements and technology upgrades of existing systems.

4) Growth capital expenditures are investments that enhance the guest experience and grow revenues and profits and include initiatives such as theatre remodels, acquisitions, newly built theatres, premium large formats, enhanced food and beverage offerings and service models and technology that enable efficiencies and additional revenue opportunities. We did not deduct these from adjusted free cash flow because they are discretionary, and the related benefits may not be fully reflected in our net cash provided by operating activities.

5) Landlord contributions represent reimbursements in our strategic growth initiatives by our landlords.

6) Change in construction payables are changes in amounts accrued for capital expenditures and are not deducted or added back to Adjusted Free Cash Flow and Free Cash Flow as they fluctuate significantly from period to period based on the timing of actual payments.

###

amc amazing

Exhibit 99.2

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

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

A WANDA GROUP COMPANY

FOR IMMEDIATE RELEASE

AMC Entertainment Holdings, Inc. Commences Private Exchange Offers and Consent Solicitations

LEAWOOD, KANSAS - (June 3, 2020) -- AMC Entertainment Holdings, Inc. (NYSE: AMC) ("AMC" or "the Company") announced today that it is commencing private exchange offers (the "Exchange Offers") and related consent solicitations (the "Consent Solicitations") with respect to its outstanding notes listed in the table below (collectively, the "Existing Subordinated Notes").

Pursuant to the Exchange Offers, AMC is offering to issue, in a private offering to eligible noteholders, new 12% Cash/PIK Second Lien Secured Notes due 2026 (the "New Notes") in exchange for the Existing Subordinated Notes. The aggregate maximum principal amount of New Notes to be issued in the Exchange Offers is limited to $640 million (the "New Notes Cap"). Notwithstanding the foregoing, if the consents from holders of a majority of each series of Existing Subordinated Notes are obtained in each of the Consent Solicitations, then the aggregate principal amount of New Notes to be issued in the Exchange Offers will not be subject to the New Notes Cap and any and all Existing Subordinated Notes validly tendered (and not validly withdrawn) will be accepted for exchange. The New Notes will be fully and unconditionally guaranteed on a joint and several basis by each of AMC's subsidiaries that guarantee its obligations under AMC's senior credit facilities (the "Senior Credit Facilities") and will be secured by a second-priority lien on substantially all of the tangible and intangible assets owned by AMC and the guarantor subsidiaries that secure obligations under the Senior Credit Facilities (the "Collateral"). In the event that consents from holders of a majority of each series of Existing Subordinated Notes are received in each of the Consent Solicitations, the New Notes will be subordinated in right of payment to all indebtedness of AMC that is secured by a first-priority lien on the Collateral.

The following table set forth certain terms of the Exchange Offers:

CUSIP Number or Common Code/ISIN of Existing Subordinated Notes	Title of Existing Subordinated Notes	Principal Amount of Existing Subordinated Notes Outstanding	Principal Amount of New Notes[1]	
			Early Exchange Consideration if Tendered prior to the Early Deadline[2]	Exchange Consideration if Tendered after the Early Deadline
151289060/ XS1512809606	6.375% Senior Subordinated Notes due 2024	£ 500,000,000	$655.72 principal amount of New Notes (equivalent to $531.25 principal amount of New Notes per $1,000 U.S. dollar equivalent of 2024 Subordinated Sterling Notes based on an exchange rate of May 29, 2020 of £1.00 = $1.2343).	$631.04 principal amount of New Notes (equivalent to $511.25 principal amount of New Notes per $1,000 U.S. dollar equivalent of 2024 Subordinated Sterling Notes based on an exchange rate of May 29, 2020 of £1.00 = $1.2343).
00165A AH1 / US00165AAH14	5.75% Senior Subordinated Notes Due 2025	$ 600,000,000	$521.25 principal amount of New Notes.	$501.25 principal amount of New Notes.
00165C AB0 / US00165CAB00	5.875% Senior Subordinated Notes Due 2026	$ 595,000,000	$513.75 principal amount of New Notes.	$493.75 principal amount of New Notes.
00165C AD6 / US00165CAD65	6.125% Senior Subordinated Notes Due 2027	$ 475,000,000	$513.75 principal amount of New Notes.	$493.75 principal amount of New Notes.

(1) For each $1,000 or £1,000 principal amount of Existing Subordinated Notes, as applicable.

(2) Includes the Early Participation Premium (as defined herein) of $20 principal amount of New Notes for each $1,000 principal amount of Existing Subordinated Notes (or in the case of the 6.375% Senior Subordinated Notes due 2024 (the “2024 Subordinated Sterling Notes”), $24.68 for each £1,000 principal amount of 2024 Subordinated Sterling Notes) validly tendered and not validly withdrawn prior to the Early Deadline (as defined herein). Any eligible holder who validly tenders after the Early Deadline but prior to the applicable Expiration Time (as defined herein) will only be entitled to receive the Exchange Consideration in exchange for the Existing Subordinated Notes accepted in the Exchange Offers and will not receive the Early Participation Premium.

The Exchange Offers and Consent Solicitations are being made upon the terms and conditions set forth in the Confidential Offering Memorandum dated June 3, 2020 (the “Offering Memorandum”), copies of which will be made available to holders of the Existing Subordinated Notes eligible to participate in the Exchange Offers. Each Exchange Offer and Consent Solicitation will expire at 11:59 p.m., New York City time, on June 30, 2020, unless such date is extended or earlier terminated (such date and time, as they may be extended, the “Expiration Time”). Eligible holders that validly tender their Existing Subordinated Notes and do not validly withdraw such Existing Subordinated Notes at or prior to 5:00 p.m., New York City time, on June 16, 2020 (such date and time, as it may be extended, the “Early Deadline”) will receive the Early Exchange Consideration for the applicable Existing Subordinated Notes accepted in the Exchange Offers. “Early Exchange Consideration” means, for each $1,000 or £1,000 principal amount of Existing Subordinated Notes validly tendered by the eligible holder and accepted by AMC, the consideration set forth in the table above under the heading “Early Exchange Consideration if Tendered prior to the Early Deadline” (which includes the “Early Participation Premium,” which is $20 in principal amount of New Notes (or in the case of the 2024 Subordinated Sterling Notes, $24.68 principal amount of New Notes)). Eligible holders who validly tender Existing Subordinated Notes after the Early Deadline, but prior to the applicable Expiration Time, will receive the consideration set forth in the table above under the column heading “Exchange Consideration if Tendered after the Early Deadline” (the “Exchange Consideration”). In each case, the consideration received will be subject to the New Notes Cap and, if applicable, proration, unless the Proposed Amendments (as defined herein) are adopted for each series of Existing Subordinated Notes.

AMC intends to file its quarterly report for March 31, 2020 with the SEC at least two business days prior to the Early Deadline. If that filing is delayed for any reason AMC will extend the Early Deadline as necessary to allow for there to be at least two business days between the filing and the Early Deadline.

In addition to the Early Exchange Consideration or the Exchange Consideration, as applicable, AMC will pay in cash accrued and unpaid interest on the Existing Subordinated Notes accepted for exchange in the Exchange Offers from the applicable latest interest payment date to, but not including, the applicable Settlement Date (as defined below).

Tendered Existing Subordinated Notes may not be withdrawn and consents may not be revoked after 5:00 p.m., New York City time, on June 16, 2020, except as required by applicable law. AMC reserves the right to terminate, withdraw, amend or extend the Exchange Offers and Consent Solicitations, either as a whole or with respect to one or more series of Existing Subordinated Notes, at any time, subject to the terms and conditions set forth in the Offering Memorandum.

Upon the terms and subject to the conditions of the Exchange Offers, the settlement date for the Exchange Offers will occur promptly after the Expiration Time (the “Final Settlement Date”) and is expected to occur on July 2, 2020. AMC may elect, in its sole discretion, to settle an Exchange Offer for any or all series of Existing Subordinated Notes and issue the New Notes with respect to such Existing Subordinated Notes validly tendered (and not validly withdrawn) at any time after the Early Deadline and at or prior to the Expiration Time (the “Early Settlement Date” and together with the Final Settlement Date, the “Settlement Dates”). Such Early Settlement Date will be determined at AMC’s option and, if AMC elects to have an Early Settlement Date, AMC expects that it would occur on or after June 22, 2020, subject to the satisfaction or waiver by AMC of all the conditions to the Exchange Offers.

AMC’s obligation to accept and exchange the Existing Subordinated Notes validly tendered pursuant to the Exchange Offers is subject to customary conditions, as set forth in the Offering Memorandum, including the consent of Silver Lake Group, L.L.C., as beneficial owner of a majority of the principal amount of AMC’s 2.95% Senior Convertible Notes due 2024 (the “Convertible Notes”) issued pursuant to indenture, dated as of September 14, 2018, between AMC, the guarantors party thereto and U.S. Bank National Association (the “Convertible Notes Indenture”). Concurrently with the Exchange Offers, to obtain this consent, we expect to either (i) enter into an amendment to the Convertible Notes Indenture pursuant to which the maturity of the Convertible Notes will be extended to May 1, 2026 and a first-priority lien on the Collateral will be granted to secure indebtedness thereunder or (ii) exchange the Convertible Notes for new convertible notes that will have identical terms to the existing Convertible Notes except for the maturity extension and the grant of a first-priority lien on the Collateral described above.

The Exchange Offers and Consent Solicitations are not conditioned upon the tender of any minimum aggregate principal amount of the Existing Subordinated Notes or the receipt of consents relating to the Proposed Amendments in any of the Consent Solicitations.

Concurrently with the Exchange Offers, AMC is also soliciting the consents of the eligible holders to amend the indentures governing the Existing Subordinated Notes (the “Proposed Amendments”) to eliminate or modify certain of the covenants, restrictive provisions and events of default and to remove the existing subsidiary guarantees of the Existing Subordinated Notes. The consents of eligible holders representing at least a majority of the aggregate principal amount of each series of the Existing Subordinated Notes outstanding will be required in order to adopt the Proposed Amendments to the applicable indenture. Each eligible holder who validly tenders Existing Subordinated Notes will be deemed to have delivered consents to the Proposed Amendments for such series of Existing Subordinated Notes, with respect to the aggregate principal amount of Existing Subordinated Notes for such series validly tendered by such eligible holder. Eligible holders may not deliver consents with respect to the Existing Subordinated Notes without tendering their Existing Subordinated Notes and may not tender their Existing Subordinated Notes without delivering consents with respect to the Existing Subordinated Notes.

This press release is issued pursuant to Rule 135c under the Securities Act of 1933, as amended (the "Securities Act"). This press release is neither an offer to sell nor the solicitation of an offer to buy the New Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an offer, solicitation or sale is unlawful. The New Notes have not been, and will not be, registered under the Securities Act or any state securities laws, or the securities laws of any other jurisdiction an may not be offered or sold in the United Stated absent registration or an applicable exemption from registration requirements. The Exchange Offers, and the offering of the New Notes, are being made only (1) to persons reasonably believed to be (A) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or (B) institutions where permitted in certain jurisdictions that can provide certifications and other documentation satisfactory to AMC that they are “accredited investors” as defined in subparagraphs (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act, in each case in a private transaction in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to persons other than “U.S. persons” as defined in Rule 902 under the Securities Act in offshore transactions in compliance with Regulation S under the Securities Act.

The Exchange Offers and Consent Solicitations are being made only pursuant to the Offering Memorandum. The Offering Memorandum and other documents relating to the Exchange Offers and Consent Solicitations will be distributed only to eligible holders. The Exchange Offers are not being made to holders of Existing Subordinated Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The New Notes have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the Offering Memorandum. None of AMC, the dealer manager, the solicitation agent, the exchange agent, the information agent or any trustee (or its agents) of the Existing Subordinated Notes or the New Notes makes any recommendation as to whether holders of Existing Subordinated Notes should participate in the Exchange Offers or consent to the Proposed Amendments.

Holders who desire a copy of the eligibility letter should contact Global Bondholder Services Corporation, the information agent for the Exchange Offers and Consent Solicitations, at (866) 470-4300 (U.S. Toll-free). Banks and brokers should call (212) 430-3774. The eligibility letter may also be found here: https://gbsc-usa.com/eligibility/amc. Global Bondholder Services Corporation will provide copies of the Offering Memorandum to eligible holders.

There are no registration rights associated with the New Notes and AMC has no intention to offer to exchange the New Notes for notes registered under the Securities Act or to file a registration statement with respect to the New Notes.

This press release, the Offering Memorandum and any other documents or materials relating to the Exchange Offers and Consent Solicitations may only be communicated to persons in the United Kingdom in circumstances where Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") does not apply. Accordingly, this press release and the Offering Memorandum are only for circulation to (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the "Order"), (iii) high net worth entities, and other persons to whom the communication may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order or (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the communication may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to for purposes of this paragraph as "relevant persons"). The New Notes will only be available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Offering Memorandum or any of its contents and may not participate in the Exchange Offers.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the federal securities laws. In many cases, these forward-looking statements may be identified by the use of words such as “will,” “may,” “should,” “believes,” “expects,” “anticipates,” “estimates,” “intends,” “projects,” “goals,” “objectives,” “targets,” “predicts,” “plans,” “seeks,” and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, our liquidity and our preliminary financial results. Any forward-looking statement speaks only as of the date on which it is made. These forward-looking statements may include, among other things, statements related to the expected timing of and future actions with respect to the Exchange Offers and Consent Solicitations and statements related to AMC’s current expectations regarding the performance of its business, financial results, liquidity and capital resources, and the impact to its business and financial condition of, and measures being taken in response to, the COVID-19 virus, and 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, risks related to: the impact of the COVID-19 virus on AMC, the motion picture exhibition industry, and the economy in general, including AMC’s response to the COVID-19 virus related to suspension of operations at theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at AMC’s facilities to protect the health and well-being of AMC’s customers and employees; the general volatility of the capital markets and the market price of AMC’s Class A common stock; motion picture production and performance; AMC’s lack of control over distributors of films; increased use of alternative film delivery methods or other forms of entertainment; general and international economic, political, regulatory and other risks, including risks related to the United Kingdom’s exit from the European Union or widespread health emergencies, or other pandemics or epidemics; risks and uncertainties relating to AMC’s significant indebtedness, including AMC’s borrowing capacity under its revolving credit agreement; AMC’s ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19; limitations on the availability of capital; AMC’s ability to refinance its indebtedness on favorable terms; availability of financing upon favorable terms or at all; risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges; 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 the Offering Memorandum, the section entitled “Risk Factors” in AMC’s Form 10-K for the year ended December 31, 2019 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.

###

amc amazing

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Offering Memorandum may be deemed "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical fact, including statements about AMC's beliefs and expectations, should be considered to be forward-looking statements. In many cases, these forward-looking statements may be identified by the use of words such as "will," "may," "should," "believes," "expects," "anticipates," "estimates," "intends," "projects," "goals," "objectives," "targets," "predicts," "plans," "seeks," and variations of these words and similar expressions. Examples of forward-looking statements include statements we make regarding the impact of COVID-19, our liquidity and our preliminary financial results. Any forward-looking statement speaks only as of the date on which it is made and is qualified in its entirety by reference to the factors discussed throughout this Offering Memorandum. These forward-looking statements are contained throughout this Offering Memorandum, including the sections entitled "Summary," "Risk Factors," "Capitalization" and throughout the information incorporated by reference herein, including the sections entitled "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" in our Annual Report.

Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions of management, which in turn are based on currently available information, forward-looking statements are not guarantees of future performance or results and we can give no assurance that these expectations will be attained. It is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of known and unknown risks and uncertainties. Accordingly, we caution you against relying on any forward-looking statements. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include, without limitation:

- the impact of the COVID-19 virus on us, the motion picture exhibition industry, and the economy in general, including our response to the COVID-19 virus related to suspension of operations at our theatres, personnel reductions and other cost-cutting measures and measures to maintain necessary liquidity and increases in expenses relating to precautionary measures at our facilities to protect the health and well-being of our customers and employees;
- the manner, timing and amount of benefit we receive under the Coronavirus Aid, Relief, and Economic Security Act (the "*CARES Act*") or other applicable governmental benefits and support for which we are eligible domestically and internationally;
- risks relating to motion picture production and performance;
- our lack of control over distributors of films;
- intense competition in the geographic areas in which we operate;
- increased use of alternative film delivery methods or other forms of entertainment;
- shrinking exclusive theatrical release windows;
- AMC Stubs® A-List may not meet anticipated revenue projections which could result in a negative impact upon operating results;
- general and international economic, political, regulatory and other risks including risks related to the United Kingdom's exit from the European Union or widespread health emergencies, or other pandemics or epidemics;
- risks and uncertainties relating to our significant indebtedness, including our borrowing capacity under our revolving credit agreement;
- our ability to execute cost cutting and revenue enhancement initiatives as previously disclosed and in connection with response to COVID-19;

- limitations on the availability of capital may prevent us from deploying strategic initiatives;
- certain covenants in the agreements that govern our indebtedness may limit our ability to take advantage of certain business opportunities;
- our ability to achieve expected synergies, benefits and performance from our strategic theatre acquisitions and strategic initiatives;
- our ability to refinance our indebtedness on terms favorable to us or at all;
- optimizing our theatre circuit through construction and the transformation of our existing theatres may be subject to delay and unanticipated costs;
- failures, unavailability or security breaches of our information systems;
- risks relating to impairment losses, including with respect to goodwill and other intangibles, and theatre and other closure charges;
- our ability to utilize interest expense deductions may be limited annually due to Section 163(j) of the Tax Cuts and Jobs Act of 2017;
- our ability to recognize interest deduction carryforwards and net operating loss carryforwards to reduce our future tax liability;
- our ability to recognize certain international deferred tax assets which currently do not have a valuation allowance recorded;
- impact of the elimination of the calculation of USD LIBOR rates on our contracts indexed to USD LIBOR;
- review by antitrust authorities in connection with acquisition opportunities;
- risks relating to the incurrence of legal liability, including costs associated with securities class action lawsuits;
- dependence on key personnel for current and future performance and our ability to attract and retain senior executives and other key personnel, including in connection with any future acquisitions;
- risks of poor financial results may prevent us from deploying strategic initiatives;
- operating a business in international markets we are unfamiliar with, including acceptance by movie-goers of AMC initiatives that are new to those markets;
- increased costs in order to comply or resulting from a failure to comply with governmental regulation, including the General Data Protection Regulation, the California Consumer Privacy Act and pending future domestic privacy laws and regulations;
- geopolitical events, including the threat of terrorism or cyber-attacks, or widespread health emergencies, such as the novel coronavirus or other pandemics or epidemics, causing people to avoid our theatres or other public places where large crowds are in attendance;
- the ability to obtain suitable equity and/or debt financing and the continued availability of financing, in the amounts and on the terms necessary to support our future refinancing requirements and business; and
- other risks referenced from time to time in filings with the SEC and those factors in this Offering Memorandum.

Consider these factors carefully in evaluating the forward-looking statements. Additional factors, including developments related to COVID-19, that may cause results to differ materially from those described in the forward-looking statements are set forth in this Offering Memorandum under “Risk Factors” and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and Item 1A in our Annual Report and in subsequent reports filed by us with the SEC, including Forms 8-K. We caution prospective investors in the New Notes that the foregoing list of risks and uncertainties is only a summary and is not intended to be exhaustive. Forward-looking statements contained or incorporated by reference in this Offering Memorandum speak only as of the date made. Except to the extent required by law, we disclaim any obligation to update or revise any forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking information.

Our Company

We are the world's largest theatrical exhibition company and an industry leader in innovation and operational excellence. Over the course of our nearly 100-year history, we have pioneered many of the theatrical exhibition industry's most important innovations. We introduced Multiplex theatres in the 1960s and the North American stadium-seated Megaplex theatre format in the 1990s. Most recently, we continued to innovate and evolve the movie-going experience with the deployment of our theatre renovations featuring plush, powered recliner seating and the launch of our U.S. subscription loyalty tier, AMC Stubs® A-List. Our growth has been driven by a combination of organic growth through reinvestment in our existing assets and through the acquisition of some of the most respected companies in the theatrical exhibition industry.

Our business is operated in two Theatrical Exhibition reportable segments, U.S. markets and International markets. Prior to 2016, we primarily operated in the United States. Our international operations are largely a result of our acquisition of Odeon and UCI Cinemas Holdings Limited ("*Odeon*") in November of 2016 and Nordic Cinemas Group Holding AB ("*Nordic*") in March of 2017.

Today, AMC is the largest theatre operator in the world. On a global basis, approximately 60.5 million consumers attended AMC theatres during the three months ended March 31, 2020. As of March 31, 2020, we operated 996 theatres and 10,973 screens in 15 countries, including 630 theatres with a total of 8,048 screens in the United States and 366 theatres and 2,925 screens in European markets and Saudi Arabia. We are the market leader in the United States and Europe, including in Italy, Spain, Sweden, Norway, Finland, Latvia and Lithuania; and a leading theatre operator in the United Kingdom, Ireland, Portugal and Germany. We have operations in four of the world's ten largest economies, including four of the five largest European economies (the United Kingdom, Spain, Italy and Germany).

As of March 31, 2020, in the U.S. markets, we operated theatres in 44 states and the District of Columbia. We have a diversified footprint with complementary global geographic and guest demographic profiles, which we believe gives our circuit a unique profile and offers us strategic and operational advantages while providing our studio partners with a large and diverse distribution channel. We operate some of the most productive theaters in the top markets in the United States and are the market leader in the top two markets: New York and Los Angeles. Our top five markets, in each of which we hold the #1 share position, are New York, Los Angeles, Chicago, Atlanta and Washington, D.C., according to data provided by Comscore.

As of March 31, 2020, in the International markets, we operated theatres in 13 European countries and in Saudi Arabia through our Kingdom of Saudi Arabia partnership. In all of these 14 countries, we operate productive assets in each of the country's capitals. About a third of our international recliner renovations occurred in London, Berlin and Madrid; three of the largest Western European capitals. Due to the population density in Europe, each screen serves on average twice the population of a U.S. screen in a less populated market. With the exception of the Baltics and Portugal, we operated a combined 14 IMAX® screens in all of our territories' capitals.

Our theatrical exhibition revenues are generated primarily from box office admissions and theatre food and beverage sales. We offer consumers a broad range of entertainment alternatives including traditional film programming, independent and foreign films, performing arts, music and sports. We also offer food and beverage alternatives beyond traditional concession items, including made-to-order meals, customized coffee, healthy snacks, beer, wine, premium cocktails, and dine-in theatre options. The balance of our revenues are generated from ancillary sources, including on-screen advertising, fees earned from our customer loyalty program, rental of theatre auditoriums, income from gift card and exchange ticket sales, and online ticketing fees.

Recent Developments

Impact of COVID-19

The COVID-19 pandemic has had, and is likely to continue to have, a severe and unprecedented impact throughout the world. Measures to prevent its spread, including government-imposed restrictions on social gatherings, have had a significant effect on theatrical exhibition. In compliance with these restrictions, all of our theatres worldwide have temporarily suspended operations through June. During this period, we are generating effectively no revenue. We will continue to monitor the potential lifting of various government operating restrictions, or whether such operating restrictions are extended with respect to some or all of our theatres. Even if governmental operating restrictions are lifted in certain jurisdictions, distributors may delay the release of new films until such time that operating restrictions are eased more broadly domestically and internationally, which may further limit our operations.

As of April 30, 2020, we had a cash balance of $718.3 million, including borrowings in March 2020 of (i) $215.0 million (the full availability net of letters of credit) under our $225.0 million senior secured revolving credit facility due April 22, 2024 (the "*AMC Revolving Credit Facility*"), (ii) £89.2 million (the full availability net of letters of credit) under our £100 million revolving credit facility due February 14, 2022 (the "*Odeon Revolving Credit Facility*" and, together with the AMC Revolving Credit Facility, the "*Revolving Credit Facilities*") under the revolving credit facility agreement dated December 7, 2017 (the "*Odeon Credit Agreement*"), and (iii) borrowings in April 2020 of the First Lien Notes. We continue to manage proactively our cash resources to control our monthly cash spend rate. At the same time, we have begun to ramp up our cash spend with the intention of reopening theatres this summer. We believe we have the cash resources to reopen our theatres and resume our operations this summer or later. Our liquidity needs thereafter will depend, among other things, on the timing of a full resumption of operations, the timing of movie releases and our ability to generate revenues. We cannot assure you that our assumptions used to estimate our liquidity requirements will be correct because we have never previously experienced a complete cessation of our operations, and as a consequence, our ability to be predictive is uncertain. If we do not recommence operations within our estimated timeline, we will require additional capital and may also require additional financing if, for example, our operations do not generate the expected revenues or a recurrence of COVID-19 were to cause another suspension of operations. Such additional financing may not be available on favorable terms or at all. Due to these factors, substantial doubt exists about our ability to continue as a going concern for a reasonable period of time.

In response to the COVID-19 pandemic, we have taken and are continuing to take significant steps to preserve cash by eliminating non-essential costs, including reductions to executive compensation and elements of our fixed cost structure. Such steps include:

- Suspended non-essential operating expenditures, including marketing & promotional and travel and entertainment expenses' and where possible, for example: utilities, reduced essential operating expenditures to minimum levels while theatres are closed.

- Terminated or deferred all non-essential capital expenditures to minimum levels necessary while theatres are closed.

- Implemented measures to reduce corporate-level employment costs, including full or partial furloughs of all corporate-level Company employees, including senior executives, with individual work load and salary reductions ranging from 20% to 100%; cancellation of pending annual merit pay increases; and elimination or reduction of non-healthcare benefits.

- All domestic theatre-level crew members have been fully furloughed and theatre-level management has been reduced to the minimum level necessary to begin resumption of operations when permitted. Similar efforts to reduce theatre-level and corporate employment costs are being undertaken internationally consistent with applicable laws across the jurisdictions in which we operate.

- Working with our landlords, vendors, and other business partners to manage, defer, and/or abate certain costs during the disruptions caused by the COVID-19 pandemic.

- Introduced an active cash management process, which, among other things, requires senior management approval of all outgoing payments.

In compliance with certain restrictive covenants, we do not expect to continue dividend payments which, when considered in tandem with the dividend decrease of $0.17 per share in the fourth quarter of 2019 when compared to the fourth quarter of 2018, results in aggregate quarterly savings of $17.5 million.

We do not expect to make purchases under our recently authorized stock repurchase program.

On March 27, 2020, the CARES Act was signed into law. The CARES Act provides opportunities for additional liquidity, loan guarantees, and other government programs to support companies affected by the COVID-19 pandemic and their employees. Based on our preliminary analysis of the CARES Act, we expect to recognize the following benefits:

- Approximately $18.5 million cash tax refunds from overpayments and refundable alternative minimum tax credits with the filing of our 2019 federal and state tax returns.

- Deferral of social security payroll tax matches that would otherwise be required in 2020.

- Receipt of a payroll tax credit in 2020 for expenses related to paying wages and health benefits to employees who are not working as a result of suspension of operations and reduced receipts associated with COVID-19.

We intend to seek any available potential benefits under the CARES Act, including loans, investments or guarantees, and any other such current or future government programs for which we qualify domestically and internationally, including those described above. We cannot predict the manner in which such benefits or any of the other benefits described herein will be allocated or administered and we cannot assure you that we will be able to access such benefits in a timely manner or at all.

We anticipate that recent adverse changes in macroeconomic trends, reduced cash flows as a consequence of the outbreak of the COVID-19 pandemic, a decline in the fair value of our debt, and the further sustained decline in the market price of our common stock as of March 31, 2020 will constitute a triggering event under generally accepted accounting principles (Accounting Standards Codification No. 350, Intangible Goodwill and Other and Accounting Standards Certification No. 360, Impairment and Disposal of Long-Lived Assets), which we estimate (as described further below) will lead to material non-cash impairments of our goodwill, long-lived assets and intangible assets as of March 31, 2020.

We believe, but cannot guarantee, that the exhibition industry will ultimately rebound and benefit from pent-up social demand for out-of-home entertainment, as government restrictions are lifted and home sheltering subsides. However, the ultimate significance of the pandemic, including the extent of the adverse impact on our financial and operational results, will be dictated by the currently unknowable duration and the effect on the overall economy and of responsive governmental regulations, including shelter-in-place orders of the pandemic and mandated suspension of operations. Our business also could be significantly affected should the disruptions caused by COVID-19 lead to changes in consumer behavior (such as social distancing), which we believe will be temporary, or further reductions to the customary theatrical release window. The effect of COVID-19 on the capital markets could significantly impact our cost of borrowing and the availability of capital to us. There are limitations on our ability to mitigate the adverse financial impact of these items. COVID-19 also makes it more challenging for management to estimate the future performance of our businesses or our liquidity needs, particularly over the near to medium term. The estimated information presented herein regarding our liquidity position as of April 30, 2020, is preliminary, unaudited and subject to the completion of our financial closing procedures and should not be viewed as a substitute for the information contained in full quarterly financial statements prepared in accordance with GAAP. During the course of the preparation of our condensed consolidated financial statements and related notes and completion of our financial close procedures, adjustments to this preliminary estimated information may be identified and such adjustments may be material. Actual results could differ materially from the estimates, trends and expectations discussed above. You should not place undue reliance on this information. See "Risk Factors—Risks Related to Our Business— *The COVID-19 pandemic has disrupted our business and will adversely affect our operations and results of operations*."

The COVID-19 pandemic has disrupted our business and will adversely affect our operations and results of operations.

The COVID-19 pandemic has had and will continue to have a significant and adverse impact on our business. As a result of the pandemic, all of our theatres worldwide have temporarily suspended operations through late June, and we are generating no revenue from admissions, food and beverage sales, or other revenue, which represent substantially all of our revenue and cash flow from operations. The ultimate duration of the pandemic and of responsive governmental regulations, including shelter-in-place orders and mandated business closures, is uncertain and we may need to extend such suspension with respect to some or all of our theatres. We cannot predict when or if our business will return to normal levels. If the coronavirus continues to spread in the parts of the world where we operate, we may elect on a voluntary basis to again halt operations (after their reopening) certain of our theatres, or governmental officials may order additional closures, impose further restrictions on travel or introduce social distancing measures such as limiting the number of people allowed in a theatre at any given time. While we plan to eliminate variable costs and reduce fixed costs to the extent possible, we continue to incur significant cash outflows, including interest payments, taxes, critical maintenance capital expenditures, and certain compensation and benefits payments. We cannot be certain that we will have access to sufficient liquidity to meet our obligations for the time required to allow our cash generating operations to resume or normalize. We may not be able to obtain additional liquidity and any relief provided by lenders, governmental agencies, and business partners may not be adequate and may include onerous terms. Due to these factors, substantial doubt exists about our ability to continue as a going concern for a reasonable period of time.

We may face difficulty in maintaining relationships with our landlords, vendors, motion picture distributors, customers, and employees during the suspension period. We are unable to predict the availability of supplies or workforce necessary to operate when we re-open. Since the outbreak of the COVID-19 virus, movie studios have suspended production of movies and delayed the release date of movies. Some movie studios have also reduced or eliminated the theatrical exclusive release window as theatres are not operating. The longer and more severe the pandemic, including repeat or cyclical outbreaks beyond the one we are currently experiencing, the more severe the adverse effects will be on our business, results of operations, liquidity, cash flows, financial condition, access to credit markets and ability to service our existing and future indebtedness.

Even when the COVID-19 pandemic subsides, we cannot guarantee that we will recover as rapidly as other industries, or that we will recover as rapidly as others within the industry due to our strong footprint in densely populated areas. For example, once applicable government restrictions are lifted, it is unclear how quickly theatres will be permitted to resume operations and how quickly patrons will return to our theatres once theatres resume operations, which may be a function of continued concerns over safety and social distancing and/or depressed consumer sentiment due to adverse economic conditions, including job losses, among other things. Even once theatres resume operations, a single case of COVID-19 in a theatre could result in additional costs and further closures, or a “second wave” or recurrence of COVID-19 cases could cause another widespread suspension of operations. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation, which could significantly adversely affect our business. Furthermore, the effects of the pandemic on our business could be long-lasting and could continue to have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business after our temporary suspension ends on the same terms as we conducted business prior to the pandemic. Significant impacts on our business caused by the COVID-19 pandemic include and is likely to continue to include, among others:

- lack of availability of films in the short or long term, including as a result of (i) continued delay in film releases; (ii) release of scheduled films on alternative channels or (ii) disruptions of film production;

- decreased attendance at our theatres after they resume operations, including due to (i) continued safety and health concerns, (ii) additional regulatory requirements limiting our seating capacity or (iii) a change in consumer behavior in favor of alternative forms of entertainment;

- increased operating costs resulting from additional regulatory requirements enacted in response to the COVID-19 pandemic and from precautionary measures we voluntarily take at our facilities to protect the health and well-being of our customers and employees;
- our inability to negotiate favorable rent payment terms with our landlords;
- unavailability of employees and/or their inability or unwillingness to conduct work under any revised work environment protocols;
- increased risks related to employee matters, including increased employment litigation and claims relating to terminations or furloughs caused by the suspension of theatre operations;
- reductions and delays associated with planned operating and capital expenditures;
- impairment charges;
- our inability to generate significant cash flow from operations if our theatres continue to operate at significantly lower than historical levels, which could lead to a substantial increase in indebtedness and negatively impact our ability to comply with the financial covenants, if applicable, in our debt agreements;
- our inability to access lending, capital markets and other sources of liquidity, if needed, on reasonable terms, or at all, or obtain amendments, extensions and waivers of financial maintenance covenants, among other material terms;
- our inability to effectively meet our short- and long-term obligations; and
- our inability to service our existing and future indebtedness.

The outbreak of COVID-19 has also significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause a global recession, which will further adversely affect our business, and such adverse effects may be material. We have never previously experienced a complete cessation of our operations, and as a consequence, our ability to be predictive regarding the impact of such a cessation on our operations and future prospects is uncertain. In addition, the magnitude, duration and speed of the global pandemic is uncertain. As a consequence, we cannot estimate the impact on our business, financial condition or near or longer-term financial or operational results with certainty.

In addition, although we are reviewing and intend to seek any available benefits under the CARES Act or any other governmental benefits and support for which we are eligible domestically or internationally, we cannot predict the manner in which such benefits will be allocated or administered and we cannot assure you that we will be able to access such benefits in a timely manner or at all. Certain of the benefits we seek to access under the CARES Act or other applicable benefits have not previously been administered on the present scale or at all. Government or third party program administrators may be unable to cope with the volume of applications in the near term and any benefits we receive may not be as extensive as we currently estimate, may impose additional conditions and restrictions on our operations or may otherwise provide less relief than we contemplate. Accessing these benefits and our response to the COVID-19 pandemic have required our management team to devote extensive resources and are likely to continue to do so in the near future, which negatively affects our ability to implement our business plan and respond to opportunities.

The COVID-19 pandemic (including governmental responses, broad economic impacts and market disruptions) has heightened the risks related to the other risk factors described in our Annual Report incorporated by reference herein and may also heighten many of the other risks described herein.

CAPITALIZATION

The following table sets forth the cash and cash equivalents and total debt of AMC as of March 31, 2020:

1. on an actual basis;
2. on an as adjusted basis to give effect to the issuance of the First Lien Notes, the Convertible Notes Exchange and the Exchange Offers (assuming New Notes are issued at the New Notes Cap and the holders of the four series of Existing Subordinated Notes tender on a proportional basis prior to the Early Deadline); and
3. on an as adjusted basis to give effect to the issuance of the First Lien Notes, the Convertible Notes Exchange and the Exchange Offers (assuming the Exchange Offers are not subject to the New Notes Cap and 100% of each series of the Existing Subordinated Notes are validly tendered prior to the Early Deadline and accepted in the Exchange Offers).

The as adjusted columns of the following table are for illustrative purposes only and do not reflect the payment of accrued and unpaid interest on the tendered Existing Subordinated Notes through the Early Settlement Date or any unamortized premium on the New Notes.

The information in this table should be read in conjunction with "Use of Proceeds", the historical financial statements of AMC and the respective accompanying notes thereto in the Annual Report incorporated by reference into this Offering Memorandum.

	As of March 31, 2020		
	Historical	**As Adjusted (Subject to New Notes Cap)**	**As Adjusted (No New Notes Cap)**
		(in thousands)	
Cash and Equivalents[1]	$ 299,800	$ 769,950	$ 760,318
First-Lien Secured Debt:			
AMC Revolving Credit Facility[2]	215,000	215,000	215,000
Senior Credit Facility	1,980,000	1,980,000	1,980,000
Odeon Revolving Credit Facility[3]	109,800	109,800	109,800
10.500% First Lien Notes due 2025	—	500,000	500,000
Convertible Notes	—	600,000	600,000
Second-Lien Secured Debt:			
New Notes offered hereby	—	640,000	1,190,403
Senior Debt[4]:			
2.95% Senior Convertible Notes due 2024	600,000	—	—
Subordinated Debt:			
6.375% Senior Subordinated Notes due 2024 (£500 million par value)	617,300(3)	292,172	—
5.75% Senior Subordinated Notes due 2025	600,000	277,921	—
5.875% Senior Subordinated Notes due 2026	595,000	270,943	—
6.125% Senior Subordinated Notes due 2027	475,000	216,299	—
Finance lease obligations	95,100	95,100	95,100
Total debt	$ 5,287,200	$ 5,197,235	$ 4,690,303

(1) As of March 31, 2020, we had a cash and equivalents balance of $300 million, which does not include $10 million of restricted cash.
(2) As of the date of this Offering Memorandum, we had $215 million in outstanding borrowings under the AMC Revolving Credit Facility (with no additional amount available for borrowing thereunder, net of letters of credit).
(3) As of the date of this Offering Memorandum, we had £89.2 million in outstanding borrowings under the Odeon Revolving Credit Facility (with no additional amount available for borrowing thereunder, net of letters of credit), which has been converted at a GBP/USD exchange rate of 1.23 on March 31, 2020 consistent with the exchange rate used for the 6.375% Senior Subordinated Notes due 2024.
(4) Upon the effectiveness of the Convertible Notes Exchange, the Company intends to grant a first-priority lien on the Collateral to secure the Convertible Notes. The consummation of the Exchange Offers is conditioned upon the effectiveness of the Convertible Notes Exchange.