Use these links to rapidly review the document
TABLE OF CONTENTS

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

ý **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2014

OR

o **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-33892

AMC ENTERTAINMENT HOLDINGS, INC.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**26-0303916** (I.R.S. Employer Identification No.)
One AMC Way **11500 Ash Street, Leawood, KS** (Address of principal executive offices)	**66211** (Zip Code)

(913) 213-2000
Registrant's telephone number, including area code:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ý No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ý No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No ý

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Title of each class of common stock	Number of shares outstanding as of October 17, 2014
Class A common stock	21,559,189
Class B common stock	75,826,927

AMC ENTERTAINMENT HOLDINGS, INC.

INDEX

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements. (Unaudited)

AMC ENTERTAINMENT HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	(unaudited)		(unaudited)	
Revenues				
Admissions	$ 417,448	$ 466,988	$ 1,305,135	$ 1,365,178
Food and beverage	189,065	201,612	582,426	589,026
Other theatre	27,391	27,384	95,674	82,247
Total revenues	633,904	695,984	1,983,235	2,036,451
Operating costs and expenses				
Film exhibition costs	220,608	242,006	689,928	718,725
Food and beverage costs	27,209	26,284	82,673	80,032
Operating expense	177,949	182,630	546,925	534,059
Rent	112,258	111,865	341,063	339,213
General and administrative:				
Merger, acquisition and transaction costs	78	299	1,012	1,952
Other	12,961	26,450	46,330	59,797
Depreciation and amortization	54,327	48,603	160,854	147,435
Operating costs and expenses	605,390	638,137	1,868,785	1,881,213
Operating income	28,514	57,847	114,450	155,238
Other expense (income)				
Other expense (income)	(11)	110	(8,397)	(184)
Interest expense:				
Corporate borrowings	26,897	32,221	84,544	97,704
Capital and financing lease obligations	2,448	2,606	7,459	7,914
Equity in earnings of non-consolidated entities	(13,087)	(14,323)	(17,300)	(38,143)
Investment expense (income)	181	(69)	(7,504)	(3,406)
Total other expense	16,428	20,545	58,802	63,885
Earnings from continuing operations before income taxes	12,086	37,302	55,648	91,353
Income tax provision	4,710	3,430	21,700	10,860
Earnings from continuing operations	7,376	33,872	33,948	80,493
Gain (loss) from discontinued operations, net of income taxes	—	(407)	313	4,290
Net earnings	$ 7,376	$ 33,465	$ 34,261	$ 84,783
Basic earnings per share:				
Earnings from continuing operations	$ 0.08	$ 0.45	$ 0.35	$ 1.06
Earnings (loss) from discontinued operations	—	(0.01)	—	0.06
Basic earnings per share	$ 0.08	$ 0.44	$ 0.35	$ 1.12
Average shares outstanding—Basic	97,506	76,000	97,506	76,000
Diluted earnings per share:				
Earnings from continuing operations	$ 0.08	$ 0.45	$ 0.35	$ 1.06
Earnings (loss) from discontinued operations	—	(0.01)	—	0.06
Diluted earnings per share	$ 0.08	$ 0.44	$ 0.35	$ 1.12
Average shares outstanding—Diluted	97,628	76,000	97,628	76,000
Dividends declared per basic and diluted common share	$ 0.20	$ —	$ 0.40	$ —

See Notes to Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
	(unaudited)		(unaudited)	
Net earnings	$ 7,376	$ 33,465	$ 34,261	$ 84,783
Foreign currency translation adjustment, net of tax	1,090	(1,624)	657	341
Pension and other benefit adjustments:				
Amortization of gains included in net periodic benefit costs, net of tax	(211)	(20)	(632)	(58)
Amortization of prior service credit included in net periodic benefit costs, net of tax	(254)	—	(762)	—
Unrealized gains on marketable securities:				
Unrealized holding gains (losses) arising during the period, net of tax	(2,597)	(8,342)	762	(4,841)
Less: reclassification adjustment for gains included in investment expense (income), net of tax	(10)	(280)	(25)	(301)
Unrealized gains from equity method investees' cash flow hedge:				
Unrealized holding gains arising during the period, net of tax	408	21	136	2,489
Holding (gains) losses reclassified to equity in earnings of non-consolidated entities, net of tax	134	(43)	397	(290)
Other comprehensive income (loss)	(1,440)	(10,288)	533	(2,660)
Total comprehensive income	$ 5,936	$ 23,177	$ 34,794	$ 82,123

See Notes to Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30, 2014 (unaudited)	December 31, 2013
ASSETS		
Current assets:		
Cash and equivalents	$ 155,506	$ 546,454
Receivables, net	42,938	106,148
Deferred tax asset	90,109	110,097
Other current assets	80,735	80,824
Total current assets	369,288	843,523
Property, net	1,214,036	1,179,754
Intangible assets, net	227,716	234,319
Goodwill	2,289,800	2,289,800
Deferred tax asset	96,824	96,824
Other long-term assets	415,251	402,504
Total assets	$ 4,612,915	$ 5,046,724
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 181,727	$ 268,163
Accrued expenses and other liabilities	148,391	170,920
Deferred revenues and income	150,065	202,833
Current maturities of corporate borrowings and capital and financing lease obligations	23,144	16,080
Total current liabilities	503,327	657,996
Corporate borrowings	1,780,270	2,069,672
Capital and financing lease obligations	103,525	109,258
Exhibitor services agreement	320,630	329,913
Other long-term liabilities	394,584	370,946
Total liabilities	3,102,336	3,537,785
Commitments and contingencies		
Class A common stock (temporary equity) ($.01 par value, 173,150 shares issued and 136,381 shares outstanding as of September 30, 2014; 173,150 shares issued and 140,466 shares outstanding as of December 31, 2013)	1,426	1,469
Stockholders' equity:		
Class A common stock ($.01 par value, 524,173,073 shares authorized; 21,422,808 shares issued and outstanding as of September 30, 2014; 21,412,804 shares issued and outstanding as of December 31, 2013)	214	214
Class B common stock ($.01 par value, 75,826,927 shares authorized; 75,826,927 shares issued and outstanding as of September 30, 2014 and December 31, 2013)	758	758
Additional paid-in capital	1,167,285	1,161,152
Treasury stock (36,769 shares as of September 30, 2014 and 32,684 shares as of December 31, 2013, at cost)	(680)	(588)
Accumulated other comprehensive income	24,737	24,204
Accumulated earnings	316,839	321,730
Total stockholders' equity	1,509,153	1,507,470
Total liabilities and stockholders' equity	$ 4,612,915	$ 5,046,724

See Notes to Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	(unaudited)	
Cash flows from operating activities:		
Net earnings	$ 34,261	$ 84,783
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	160,854	147,435
Gain on extinguishment of debt	(8,544)	(422)
Amortization of premium on corporate borrowings	—	(9,447)
Deferred income taxes	19,665	8,430
Theatre and other closure expense	8,224	4,489
Gain on dispositions	(400)	(4,545)
Stock-based compensation	6,072	—
Equity in earnings and losses from non-consolidated entities, net of distributions	(1,587)	(21,020)
Landlord contributions	45,188	13,959
Deferred rent	(13,146)	(4,202)
Change in assets and liabilities:		
Receivables	61,609	55,991
Other assets	54	(2,045)
Accounts payable	(91,265)	(24,690)
Accrued expenses and other liabilities	(98,285)	(44,228)
Other, net	(4,110)	177
Net cash provided by operating activities	118,590	204,665
Cash flows from investing activities:		
Capital expenditures	(182,968)	(175,361)
Investments in non-consolidated entities, net	(1,471)	(3,013)
Acquisition of Rave theatres	—	(1,128)
Proceeds from the disposition of long-term assets	9	4,646
Other, net	939	(5,422)
Net cash used in investing activities	(183,491)	(180,278)
Cash flows from financing activities:		
Proceeds from issuance of Senior Subordinated Notes due 2022	375,000	—
Proceeds from issuance of Term Loan due 2020	—	773,063
Repurchase of Senior Subordinated Notes due 2019	(639,728)	—
Repayment of Term Loan due 2016	—	(464,088)
Repayment of Term Loan due 2018	—	(296,250)
Payment of initial public offering costs	(281)	—
Cash used to pay dividends	(39,003)	—
Purchase of treasury stock	(92)	—
Deferred financing costs	(7,952)	(9,549)
Principal payments under capital and financing lease obligations	(5,144)	(4,651)
Principal payments under Term Loan	(5,813)	(5,876)
Principal amount of coupon payment under Senior Subordinated Notes due 2020	(3,052)	—
Payment of construction payables	—	(19,404)
Net cash used in financing activities	(326,065)	(26,755)
Effect of exchange rate changes on cash and equivalents	18	(75)
Net decrease in cash and equivalents	(390,948)	(2,443)
Cash and equivalents at beginning of period	546,454	133,071
Cash and equivalents at end of period	$ 155,506	$ 130,628
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the period for:		
Interest (net of amounts capitalized of $231 and $438)	$ 77,655	$ 86,672
Income taxes, net	1,890	497
Schedule of non-cash investing and financing activities:		
Investment in NCM (See Note 2—Investments)	$ 2,137	$ 26,315

See Notes to Consolidated Financial Statements.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2014

(Unaudited)

NOTE 1—BASIS OF PRESENTATION

AMC Entertainment Holdings, Inc. ("Holdings"), through its direct and indirect subsidiaries, including AMC Entertainment® Inc. ("AMCE"), American Multi-Cinema, Inc. and its subsidiaries, (collectively with Holdings, unless the context otherwise requires, the "Company" or "AMC"), is principally involved in the theatrical exhibition business and owns, operates or has interests in theatres primarily located in the United States.

Initial Public Offering of Holdings: On December 23, 2013, Holdings completed its initial public offering ("IPO") of 18,421,053 shares of Class A common stock at a price of $18.00 per share. In connection with the IPO, the underwriters exercised in full their option to purchase an additional 2,631,579 shares of Class A common stock. As a result, the total IPO size was 21,052,632 shares of Class A common stock and the net proceeds to Holdings were $355,299,000 after deducting underwriting discounts and commissions and offering expenses. During the nine months ended September 30, 2014, the Company paid the remaining $281,000 in accrued offering expenses. The net IPO proceeds of $355,299,000 were contributed by Holdings to AMCE on December 23, 2013.

As of September 30, 2014, Dalian Wanda Group Co., Ltd. ("Wanda"), owns approximately 77.86% of Holdings' outstanding common stock and 91.34% of the combined voting power of Holdings' outstanding common stock and has the power to control Holdings' affairs and policies, including with respect to the election of directors (and, through the election of directors, the appointment of management), entering into mergers, sales of substantially all of the Company's assets and other extraordinary transactions.

Wanda Merger: Prior to the IPO, Wanda acquired Holdings, on August 30, 2012, through a merger between Holdings and Wanda Film Exhibition Co. Ltd. ("Merger Subsidiary"), a wholly owned indirect subsidiary of Wanda, whereby Merger Subsidiary merged with and into Holdings with Holdings continuing as the surviving corporation and as a then wholly owned indirect subsidiary of Wanda (the "Merger").

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to: (1) Impairments, (2) Film exhibition costs, (3) Income and operating taxes, (4) Theatre and other closure expense, and (5) Gift card and packaged ticket income. Actual results could differ from those estimates.

Principles of Consolidation: The accompanying unaudited consolidated financial statements include the accounts of Holdings and all subsidiaries, as discussed above, and should be read in conjunction with the Company's Annual Report on Form 10-K for the twelve months ended December 31, 2013. The September 30, 2014 consolidated balance sheet data does not include all disclosures required by generally accepted accounting principles. In the opinion of management, these interim financial statements reflect all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the Company's financial position and results of operations. All significant intercompany balances and transactions have been eliminated in consolidation. There are no noncontrolling

NOTE 1—BASIS OF PRESENTATION (Continued)

(minority) interests in the Company's consolidated subsidiaries; consequently, all of its stockholders' equity, net earnings and comprehensive income for the periods presented are attributable to controlling interests. Due to the seasonal nature of the Company's business, results for the nine months ended September 30, 2014 are not necessarily indicative of the results to be expected for the twelve months ending December 31, 2014. The Company manages its business under one operating segment called Theatrical Exhibition.

Discontinued Operations: The results of operations for the Company's discontinued operations have been eliminated from the Company's continuing operations and classified as discontinued operations for each period presented within the Company's Consolidated Statements of Operations. During the nine months ended September 30, 2013, the Company received $4,666,000 for a sales price adjustment from the sale of theatres located in Canada. The sales price adjustment was related to tax attributes of the theatres sold in Canada, which were not determinable or probable of collection at the date of the sale. The Company completed its tax returns for periods prior to the date of sale during the nine months ended September 30, 2013, at which time the buyer was able to determine amounts due pursuant to the sales price adjustment and remit payment to the Company. The Company recorded the additional gain on sale following the guidance for gain contingencies in ASC 450-30-25-1 when the gains were realizable.

Policy for Consolidated Statements of Cash Flows: The Company considers the amount recorded for corporate borrowings issued or acquired at a premium above the stated principal balance to be part of the amount borrowed and classifies the related cash inflows and outflows up to but not exceeding the borrowed amount as financing activities in its Consolidated Statements of Cash Flows. For amounts borrowed in excess of the stated principal amount, a portion of the semi-annual coupon payment is considered to be a repayment of the amount borrowed and the remaining portion of the semi-annual coupon payment is an interest payment flowing through operating activities based on the level yield to maturity of the debt.

Other Income: The following table sets forth the components of other expense (income):

	Three Months Ended		Nine Months Ended	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Gain on redemption of 8.75% Senior Fixed Rate Notes due 2019	$ —	$ —	$ (8,386)	$ —
Loss (gain) on redemption and modification of Senior Secured Credit Facility	—	110	—	(130)
Other income	(11)	—	(11)	(54)
Other expense (income)	$ (11)	$ 110	$ (8,397)	$ (184)

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 2—INVESTMENTS

Investments in non-consolidated affiliates and certain other investments accounted for under the equity method generally include all entities in which the Company or its subsidiaries have significant influence, but not more than 50% voting control, and are recorded in the Consolidated Balance Sheets in other long-term assets. Investments in non-consolidated affiliates as of September 30, 2014, include a 14.96% interest in National CineMedia, LLC ("NCM" or "NCM LLC"), a 32% interest in AC JV, LLC ("AC JV"), owner of Fathom Events, a 50% interest in two U.S. motion picture theatres and one IMAX screen, a 29% interest in Digital Cinema Implementation Partners, LLC ("DCIP"), and a 50% interest in Open Road Releasing, LLC, operator of Open Road Films, LLC ("Open Road Films"). Indebtedness held by equity method investees is non-recourse to the Company.

RealD Inc. Common Stock. The Company holds an investment in RealD Inc. common stock, which is accounted for as an equity security, available for sale, and is recorded in the Consolidated Balance Sheets in other long-term assets at fair value (Level 1).

Equity in Earnings (Losses) of Non-Consolidated Entities

Condensed financial information of the Company's non-consolidated equity method investments for the three months ended September 30, 2014 and the three months ended September 30, 2013 is shown below:

	Three Months Ended September 30, 2014					
(In thousands)	DCIP	Open Road Films	NCM	AC JV	Other	Total
Revenues	$ 41,600	$ 36,913	$ 100,800	$ 9,656	$ 7,334	$ 196,303
Operating costs and expenses	23,841	26,333	73,800	8,652	6,520	139,146
Net earnings	$ 17,759	$ 10,580	$ 27,000	$ 1,004	$ 814	$ 57,157

	Three Months Ended September 30, 2013					
(In thousands)	DCIP	Open Road Films	NCM	AC JV	Other	Total
Revenues	$ 46,321	$ 24,405	$ 135,100	$ —	$ 5,378	$ 211,204
Operating costs and expenses	29,792	21,219	83,300	—	5,257	139,568
Net earnings	$ 16,529	$ 3,186	$ 51,800	$ —	$ 121	$ 71,636

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 2—INVESTMENTS (Continued)

Condensed financial information of the Company's non-consolidated equity method investments for the nine months ended September 30, 2014 and the nine months ended September 30, 2013 is shown below:

	Nine Months Ended September 30, 2014					
(In thousands)	DCIP	Open Road Films	NCM	AC JV	Other	Total
Revenues	$ 127,684	$ 128,396	$ 270,900	$ 26,219	$ 19,962	$ 573,161
Operating costs and expenses	85,332	137,334	220,300	23,381	19,701	486,048
Net earnings (loss)	$ 42,352	$ (8,938)	$ 50,600	$ 2,838	$ 261	$ 87,113

	Nine Months Ended September 30, 2013					
(In thousands)	DCIP	Open Road Films	NCM	AC JV	Other	Total
Revenues	$ 134,398	$ 125,839	$ 340,100	$ —	$ 12,314	$ 612,651
Operating costs and expenses	103,605	108,553	241,600	—	12,220	465,978
Net earnings	$ 30,793	$ 17,286	$ 98,500	$ —	$ 94	$ 146,673

The components of the Company's recorded equity in earnings (losses) of non-consolidated entities are as follows:

	Three Months Ended		Nine Months Ended	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Digital Cinema Implementation Partners, LLC	$ 5,537	$ 5,159	$ 15,082	$ 12,986
Open Road Releasing, LLC	3,630	1,600	(4,450)	8,650
National CineMedia, LLC	3,249	7,218	5,258	15,917
AC JV, LLC	321	—	959	—
Other	350	346	451	590
The Company's recorded equity in earnings	$ 13,087	$ 14,323	$ 17,300	$ 38,143

DCIP Transactions. The Company will make capital contributions to DCIP for projector and installation costs in excess of an agreed upon cap ($68,000 per system for digital conversions and for year five of the agreement, $41,500 for new build locations). The Company pays equipment rent monthly and records the equipment rental expense on a straight-line basis over 12 years.

The Company recorded the following transactions with DCIP:

(In thousands)	September 30, 2014	December 31, 2013
Due from DCIP for equipment purchases	$ 322	$ 663
Deferred rent liability for digital projectors	9,107	7,747

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 2—INVESTMENTS (Continued)

	Three Months Ended		Nine Months Ended	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Digital equipment rental expense (continuing operations)	$ 1,268	$ 2,886	$ 5,270	$ 8,255

Open Road Films Transactions. During the three months and nine months ended September 30, 2014, the Company resumed the equity method of accounting for its investment in Open Road Films. The Company previously suspended the equity method when the negative investment in Open Road Films reached the Company's capital commitment of $10,000,000.

The Company recorded the following transactions with Open Road Films:

(In thousands)	September 30, 2014	December 31, 2013
Due from Open Road Films	$ 2,175	$ 2,658
Film rent payable to Open Road Films	202	1,959

	Three Months Ended		Nine Months Ended	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Gross film exhibition cost on Open Road Films	$ 900	$ 1,800	$ 10,000	$ 10,500

NCM Transactions. As of September 30, 2014, the Company owns 19,194,501 common membership units, or a 14.96% interest, in NCM. The estimated fair market value of the units in NCM was approximately $278,512,000, based on the publically quoted price per share of NCM, Inc. on September 30, 2014 of $14.51 per share.

On May 5, 2014, NCM, Inc., the sole manager of NCM, announced that it has entered into an agreement to acquire Screenvision, LLC for $375,000,000, consisting of cash and NCM, Inc. common stock. Consummation of the transaction is subject to regulatory approvals and other customary closing conditions as discussed further in Note 10—Commitments and Contingencies.

The Company recorded the following transactions with NCM:

(In thousands)	September 30, 2014	December 31, 2013
Due from NCM for on-screen advertising revenue	$ 1,458	$ 2,266
Due to NCM for Exhibitor Services Agreement	1,201	2,429

	Three Months Ended		Nine Months Ended	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Net NCM screen advertising revenues	$ 8,482	$ 8,435	$ 25,854	$ 25,007
NCM beverage advertising expense	2,887	3,604	9,077	10,325

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 2—INVESTMENTS (Continued)

The Company recorded the following changes in the carrying amount of its investment in NCM and equity in earnings of NCM during the nine months ended September 30, 2014:

(In thousands)	Investment in NCM(1)	Exhibitor Services Agreement(2)	Other Comprehensive (Income)	Cash Received (Paid)	Equity in (Earnings) Loss	Advertising (Revenue)
Ending balance December 31, 2013	$ 272,407	$ (329,913)	$ (2,282)			
Receipt of common units(3)	2,137	(2,137)	—			
Receipt of excess cash distributions	(15,484)	—	—	$ 15,484	$ —	$ —
Amortization of deferred revenue	—	11,420	—	—	—	(11,420)
Unrealized gain from cash flow hedge	1,136	—	(1,136)	—	—	—
Equity in earnings(4)	7,609	—	—	—	(7,609)	—
Equity in loss from amortization of basis difference(5)	(2,351)	—	—	—	2,351	—
For the period ended or balance as of September 30, 2014	$ 265,454	$ (320,630)	$ (3,418)	$ 15,484	$ (5,258)	$ (11,420)

(1) As of the date of the Merger, August 30, 2012, the Company's investment in NCM consisted of a single investment tranche (Tranche 1 Investment) consisting of 17,323,782 membership units recorded at fair value (Level 1). Subsequent membership units received as provided under the Common Unit Adjustment Agreement dated as of February 13, 2007, are recorded in a separate tranche, (Tranche 2 Investments).

(2) Represents the unamortized portion of the Exhibitor Services Agreement ("ESA") with NCM. Such amounts are being amortized to other theatre revenues over the remainder of the 30 year term of the ESA ending in 2036, using a units-of-revenue method, as described in ASC 470-10-35 (formerly EITF 88-18, *Sales of Future Revenues*).

(3) In March 2014, the Company received 141,731 membership units recorded at a fair value of $15.08 per unit with a corresponding credit to the ESA.

(4) Represents percentage of ownership equity in earnings on both Tranche 1 and Tranche 2 Investments.

(5) Certain differences between the Company's carrying value and the Company's share of NCM's membership equity have been identified and are amortized to equity in earnings over the respective lives of the assets and liabilities.

During the nine months ended September 30, 2014 and September 30, 2013, the Company received payments of $8,045,000 and $3,677,000, respectively, related to the NCM tax receivable agreement. The receipts are recorded in investment expense (income) net of related amortization for the NCM tax receivable agreement intangible asset.

AC JV Transactions. In December 2013, NCM spun-off its Fathom Events business to AC JV, a newly formed limited liability company.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 2—INVESTMENTS (Continued)

The Company recorded the following transactions with AC JV:

(In thousands)	September 30, 2014	December 31, 2013
Due to AC JV for Fathom Events programming	$ 474	$ —

(In thousands)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Gross exhibition cost on Fathom Events programming	$ 1,961	$ —	$ 4,476	$ —

NOTE 3—CORPORATE BORROWINGS

A summary of the carrying value of corporate borrowings and capital and financing lease obligations is as follows:

(In thousands)	September 30, 2014	December 31, 2013
Senior Secured Credit Facility-Term Loan due 2020 (3.50% as of September 30, 2014)	$ 761,889	$ 767,502
5% Promissory Note payable to NCM due 2019	8,333	8,333
8.75% Senior Fixed Rate Notes due 2019	—	647,666
9.75% Senior Subordinated Notes due 2020	650,662	655,310
5.875% Senior Subordinated Notes due 2022	375,000	—
Capital and financing lease obligations, 8.25% - 11%	111,055	116,199
	1,906,939	2,195,010
Less: current maturities	(23,144)	(16,080)
	$ 1,883,795	$ 2,178,930

AMCE's Notes due 2019

On January 15, 2014, AMCE launched a cash tender offer and consent solicitation for any and all of its outstanding 8.75% Senior Fixed Rate Notes due 2019 ("Notes due 2019") at a purchase price of $1,038.75 plus a $30.00 consent fee for each $1,000 principal amount of Notes due 2019 validly tendered and accepted by AMCE on or before the consent payment deadline on January 29, 2014 at 5:00 p.m. New York City time (the "Consent Date"). Holders of $463,950,000, or approximately 77.33%, of the Notes due 2019 validly tendered (or defective tender waived by AMCE) and did not withdraw their Notes due 2019 prior to the expiration of the Consent Date. An additional $14,000 of Notes due 2019 was tendered from the Consent Date to the expiration date of the tender offer. The consents received exceeded the amount needed to approve the proposed amendments to the indenture under which the Notes due 2019 were issued.

NOTE 3—CORPORATE BORROWINGS (Continued)

On February 7, 2014, AMCE amended the indenture governing the Notes due 2019 to eliminate substantially all of the restrictive covenants and certain events of default and other related provisions. On February 7, 2014, AMCE accepted for purchase $463,950,000 aggregate principal amount, plus accrued and unpaid interest of the Notes due 2019, at a purchase price of $1,038.75 plus a $30.00 consent fee for each $1,000 principal amount of Notes due 2019 validly tendered (or defective tender waived by AMCE), and, on February 14, 2014, AMCE accepted for purchase the additional $14,000 of Notes due 2019 tendered after the Consent Date, plus accrued and unpaid interest, at a purchase price of $1,038.75 for each $1,000 principal amount of Notes due 2019 validly tendered.

On April 22, 2014, AMCE gave notice for redemption of all outstanding Notes due 2019 on a redemption date of June 1, 2014 (the "Redemption Date") at a redemption price of 104.375% of the principal amount together with accrued and unpaid interest to the Redemption Date. The aggregate principal amount of the Notes due 2019 outstanding on April 22, 2014 was $136,036,000. AMCE completed the redemption of all of its outstanding Notes due 2019 on June 2, 2014.

The Company recorded a gain on extinguishment related to the cash tender offer and redemption of the Notes due 2019 of approximately $8,544,000 in other income, partially offset by other expenses of $158,000 during the nine months ended September 30, 2014.

AMCE's Notes due 2022

On February 7, 2014, AMCE completed an offering of $375,000,000 aggregate principal amount of its Senior Subordinated Notes due 2022 (the "Notes due 2022") in a private offering. The Notes due 2022 mature on February 15, 2022. AMCE will pay interest on the Notes due 2022 at 5.875% per annum, semi-annually in arrears on February 15th and August 15th, commencing on August 15, 2014. AMCE may redeem some or all of the Notes due 2022 at any time on or after February 15, 2017 at 104.406% of the principal amount thereof, declining ratably to 100% of the principal amount thereof on or after February 15, 2020, plus accrued and unpaid interest to the redemption date. Prior to February 15, 2017, AMCE may redeem the Notes due 2022 at par plus a make-whole premium. AMCE used the net proceeds from the Notes due 2022 private offering, together with a portion of the net proceeds from the Holdings' IPO, to pay the consideration and consent payments for the tender offer for the Notes due 2019, plus any accrued and unpaid interest and related transaction fees and expenses.

The Notes due 2022 are general unsecured senior subordinated obligations of AMCE and are fully and unconditionally guaranteed on a joint and several unsecured senior subordinated basis by all of its existing and future domestic restricted subsidiaries that guarantee its other indebtedness. The Notes due 2022 are not guaranteed by Holdings.

The indenture governing the Notes due 2022 contains covenants limiting other indebtedness, dividends, purchases or redemptions of stock, transactions with affiliates and mergers and sales of assets.

AMCE filed a registration statement on April 1, 2014 pursuant to the Securities Act of 1933, as amended, relating to an offer to exchange the original Notes due 2022 for exchange Notes due 2022.

NOTE 3—CORPORATE BORROWINGS (Continued)

The registration statement was declared effective on April 9, 2014. After the exchange offer expired on May 9, 2014, all of the original Notes due 2022 were exchanged.

Financial Covenants

Each indenture relating to the Notes due 2022 and the 9.75% Senior Subordinated Notes due 2020 (the "Notes due 2020") allows AMCE to incur specified permitted indebtedness (as defined therein) without restriction. Each indenture also allows AMCE to incur any amount of additional debt as long as it can satisfy the coverage ratio of each indenture, after giving effect to the event on a pro forma basis. Under the indenture for the Notes due 2020 (AMCE's most restrictive indenture), at September 30, 2014 AMCE could borrow approximately $1,571,700,000 (assuming an interest rate of 6.5% per annum on the additional indebtedness) in addition to specified permitted indebtedness. If AMCE cannot satisfy the coverage ratios of the indentures, generally it can borrow an additional amount under its Senior Secured Credit Facility. The indentures also contain restrictions on AMCE's ability to make distributions to Holdings. Under the most restrictive provision set forth in the note indenture for the Notes due 2020, as of September 30, 2014, the amount of loans and dividends which AMCE could make to Holdings could not exceed approximately $646,637,000 in the aggregate.

As of September 30, 2014, AMCE was in compliance with all financial covenants relating to the Senior Secured Credit Facility, the Notes due 2020, and the Notes due 2022.

NOTE 4—STOCKHOLDERS' EQUITY

Common Stock Rights and Privileges

On December 17, 2013, Holdings reclassified each share of its existing Class A common stock and Class N common stock by filing an amendment to its certificate of incorporation. Pursuant to the reclassification, which substantively resulted in a stock split, each holder of shares of existing Class A common stock received 49.514 shares of Class B common stock for one share of existing Class A common stock, and each holder of shares of Class N common stock received 49.514 shares of new Class A common stock for one share of Class N common stock.

The rights of the holders of Holdings' Class A common stock and Holdings' Class B common stock are identical, except with respect to voting and conversion applicable to the Class B common stock. Holders of Holdings' Class A common stock are entitled to one vote per share and holders of Holdings' Class B common stock are entitled to three votes per share. Holders of Class A common stock and Class B common stock will share ratably (based on the number of shares of common stock held) in any dividend declared by its board of directors, subject to any preferential rights of any outstanding preferred stock. The Class A common stock is not convertible into any other shares of Holdings' capital stock. Each share of Class B common stock is convertible at any time at the option of the holder into one share of Class A common stock. In addition, each share of Class B common stock shall convert automatically into one share of Class A common stock upon any transfer, whether or not for value, except for certain transfers described in Holdings' certificate of incorporation.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 4—STOCKHOLDERS' EQUITY (Continued)

Dividends

The following is a summary of dividends and dividend equivalents paid to stockholders during the nine months ended September 30, 2014:

Declaration Date	Record Date	Date Paid	Amount per Share of Common Stock
April 25, 2014	June 6, 2014	June 16, 2014	$ 0.20
July 29, 2014	September 5, 2014	September 15, 2014	0.20

The Company paid dividends and dividend equivalents of $39,003,000 during the nine months ended September 30, 2014, increased additional paid-in capital for recognition of deferred tax assets of $18,000 related to the dividends equivalents paid, and accrued $149,000 for the remaining unpaid dividends at September 30, 2014.

Related Party Transaction

As of September 30, 2014, the Company recorded a receivable due from Wanda of $833,000 for reimbursement of general administrative and other expense incurred on behalf of Wanda.

Temporary Equity

Certain members of management have the right to require Holdings to repurchase the Class A common stock held by them under certain limited circumstances pursuant to the terms of a stockholders agreement. Beginning on January 1, 2016 (or upon the termination of a management stockholder's employment by the Company without cause, by the management stockholder for good reason, or due to the management stockholder's death or disability) management stockholders will have the right, in limited circumstances, to require Holdings to purchase shares that are not fully and freely tradeable at a price equal to the price per share paid by such management stockholder with appropriate adjustments for any subsequent events such as dividends, splits, or combinations. The shares of Class A common stock, subject to the stockholder agreement, are classified as temporary equity, apart from permanent equity, as a result of the contingent redemption feature contained in the stockholder agreement. The Company determined the amount reflected in temporary equity for the Class A common stock based on the price paid per share by the management stockholders and Wanda at the date of the Merger.

During the nine months ended September 30, 2014, certain members of management received $92,000 by tendering shares of Class A common stock to Holdings with an original recorded historical cost of $43,000. As a result of this transaction, temporary equity declined by $43,000 and additional paid-in capital increased by $43,000.

Treasury Stock

During the nine months ended September 30, 2014, Holdings used cash on hand to purchase 4,085 shares of Class A common stock for fair value of $92,000 from certain members of management.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 4—STOCKHOLDERS' EQUITY (Continued)

Stock-Based Compensation

Holdings adopted a stock-based compensation plan in December of 2013.

The Company recognized a credit in stock-based compensation expense of $1,596,000 and $0 within general and administrative: other during the three months ended September 30, 2014 and September 30, 2013, respectively, and stock-based compensation expense of $6,072,000 and $0 during the nine months ended September 30, 2014 and September 30, 2013, respectively. The Company's financial statements reflect an increase to additional paid-in capital related to stock-based compensation of $6,072,000 during the nine months ended September 30, 2014. As of September 30, 2014, there was approximately $5,197,000 of total estimated unrecognized compensation cost, assuming attainment of the performance targets at 100%, related to stock-based compensation arrangements expected to be recognized during the remainder of calendar 2014.

2013 Equity Incentive Plan

The 2013 Equity Incentive Plan provides for grants of non-qualified stock options, incentive stock options, stock appreciation rights, restricted stock awards, restricted stock units, performance stock units, stock awards, and cash performance awards. The maximum number of shares of Holdings' common stock available for delivery pursuant to awards granted under the 2013 Equity Incentive Plan is 9,474,000 shares. At September 30, 2014, the aggregate number of shares of Holdings' common stock remaining available for grant was 8,609,853 shares.

Awards Granted in 2014

Holdings' Board of Directors approved awards of stock, restricted stock units ("RSUs"), and performance stock units ("PSUs") to certain of the Company's employees and directors under the 2013 Equity Incentive Plan. The fair value of the stock at the grant dates of January 2, 2014, May 12, 2014, and June 25, 2014 was $20.18, $21.61, and $24.44 per share, respectively, and was based on the closing price of Holdings' stock.

Holdings' Board of Directors and Compensation Committee approved a modification to the performance target of the original PSU grant, which resulted in re-measurement of the fair value of the PSU awards as of September 15, 2014. In September 2014, the Board of Directors approved an increase in authorized capital expenditures for the twelve months ended December 31, 2014 of $38,800,000 to accelerate deployment of certain customer experience enhancing strategic initiatives. As a result, the PSU awards' free cash flow performance target was no longer considered probable of being met. The PSU free cash flow performance target was modified on September 15, 2014 to consider the impact of the additional authorized capital expenditures, making the awards probable at that time. The fair value of the stock at the modification date of September 15, 2014 was $24.60 per share and was based on the closing price of Holdings' stock.

The award agreements generally had the following features:

- *Stock Award Agreement:* On January 2, 2014, two independent members of Holdings' Board of Directors were granted an award of 5,002 fully vested shares of Class A common stock each, for a total award of 10,004 shares. The Company recognized approximately $202,000 of expense in

NOTE 4—STOCKHOLDERS' EQUITY (Continued)

general and administrative: other expense during the nine months ended September 30, 2014, in connection with these share grants.

- *Restricted Stock Unit Award Agreement:* On January 2, 2014, May 12, 2014, and June 25, 2014, RSU awards of 115,375 units, 1,819 units, and 1,655 units, respectively, were granted to certain members of management. Each RSU represents the right to receive one share of Class A common stock at a future date. The RSUs are fully vested at the date of grant and will be settled on the third anniversary of the date of grant. Under certain termination scenarios defined in the award agreement, the RSUs may be settled within 60 days following termination of service. Participants will receive dividend equivalents equal to the amount paid in respect to the shares of Class A common stock underlying the RSUs. The Company recognized approximately $2,408,000 of expense in general and administrative: other expense during the nine months ended September 30, 2014, in connection with these fully vested awards.

  On January 2, 2014, RSU awards of 128,641 units were granted to certain executive officers. The RSUs will be forfeited if Holdings does not achieve a specified cash flow from operating activities target for the twelve months ended December 31, 2014. These awards do not contain a service condition. Participants will receive dividend equivalents from the date of grant, if the shares are not forfeited, equal to the amount paid in respect to the shares of Class A common stock underlying the RSUs. The grant date fair value was $2,596,000. The Company recognized expense for these awards of $2,596,000, in general and administrative: other expense, during the nine months ended September 30, 2014, based on current estimates that the performance condition is expected to be achieved.

- *Performance Stock Unit Award Agreement:* On January 2, 2014, May 12, 2014, and June 25, 2014, PSU awards were granted to certain members of management and executive officers, with both a 2014 free cash flow performance target condition and a 1 year service condition, ending on December 31, 2014. The PSUs will vest ratably based on a scale ranging from 80% to 120% of the performance target with the vested amount ranging from 30% to 150%. If the performance target is met at 100%, the PSU awards granted on January 2, 2014, May 12, 2014, and June 25, 2014 will be 244,016 units, 1,819 units, and 1,655 units, respectively. On September 15, 2014, the terms of the original PSU grants were modified, which resulted in re-measurement of the fair value of the PSU awards. No PSUs will vest if Holdings does not achieve the free cash flow minimum performance target or the participant's service does not continue through the last day of the performance period, during the twelve months ended December 31, 2014. The vested PSUs will be settled on the third anniversary of the date of grant. Under certain termination scenarios defined in the award agreement, the vested PSUs may be settled within 60 days following termination of service. Participants will accrue dividend equivalents from the date of grant to be paid upon vesting and will receive dividend equivalents after vesting, equal to the amount paid in respect to the shares of Class A common stock underlying the PSUs. During the three months ended September 30, 2014, the Company recognized a credit of $1,596,000 in general and administrative: other expense, primarily due to the reversal of stock-based compensation expense of $2,462,000 previously recognized prior to the modification of the performance target of the PSU awards as a result of the negative impact of the change in

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 4—STOCKHOLDERS' EQUITY (Continued)

authorized capital expenditures, partially offset by expense of $866,000 recognized related to the modified awards. Assuming attainment of the modified performance target at 100%, the Company will recognize expense for these awards of approximately $6,063,000 in general and administrative: other expense over the period of September 15, 2014 through December 31, 2014. The Company recognized $866,000 of expense in general and administrative: other expense during the nine months ended September 30, 2014, based on current estimates that the target performance condition is expected to be achieved at 100%.

The following table represents the RSU and PSU activity for the nine months ended September 30, 2014:

	Shares of RSU and PSU	Weighted Average Grant Date Fair Value
Beginning balance at January 1, 2014	—	$ —
Granted(1)	494,980	22.40
Vested	(118,849)	20.26
Forfeited	(1,009)	20.18
Nonvested at September 30, 2014	375,122	$ 23.08

(1) The number of shares granted under the PSU award, assumes Holdings will attain a performance target of 100%. The PSUs will vest ratably based on a scale ranging from 80% to 120% of the performance target with the vested amount ranging from 30% to 150%.

NOTE 5—INCOME TAXES

The Company's effective income tax rate is based on expected income, statutory rates and tax planning opportunities available in the various jurisdictions in which it operates. For interim financial reporting, the Company estimates the annual income tax rate based on projected taxable income for the full year and records a quarterly income tax provision or benefit in accordance with the anticipated annual rate. The Company refines the estimates of the year's taxable income as new information becomes available, including actual year-to-date financial results. This continual estimation process often results in a change to the expected effective income tax rate for the year. When this occurs, the Company adjusts the income tax provision during the quarter in which the change in estimate occurs so that the year-to-date provision reflects the expected income tax rate. Significant judgment is required in determining the effective tax rate and in evaluating tax positions.

The effective tax rate from continuing operations for the nine months ended September 30, 2014 and September 30, 2013 was 39.0% and 11.9%, respectively. The Company's tax rate for the nine months ended September 30, 2014 differs from the statutory tax rate primarily due to state income taxes. The Company's tax rates for the three and nine months ended September 30, 2013 differ from the statutory tax rate primarily due to the valuation allowance corresponding to the deferred income tax realized with the Company's assessment that realization of its remaining deferred tax assets was

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 5—INCOME TAXES (Continued)

unlikely, partially offset by state income taxes. The Company released its valuation allowance against its deferred tax assets at December 31, 2013.

NOTE 6—FAIR VALUE MEASUREMENTS

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the entity transacts business. The inputs used to develop these fair value measurements are established in a hierarchy, which ranks the quality and reliability of the information used to determine the fair values. The fair value classification is based on levels of inputs. Assets and liabilities that are carried at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

Recurring Fair Value Measurements. The following table summarizes the fair value hierarchy of the Company's financial assets carried at fair value on a recurring basis as of September 30, 2014:

		Fair Value Measurements at September 30, 2014 Using		
(In thousands)	Total Carrying Value at September 30, 2014	Quoted prices in active market (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Other long-term assets:				
Money market mutual funds	$ 127	$ 127	$ —	$ —
Equity securities, available-for-sale:				
RealD Inc. common stock	11,457	11,457	—	—
Mutual fund large U.S. equity	2,857	2,857	—	—
Mutual fund small/mid U.S. equity	1,476	1,476	—	—
Mutual fund international	758	758	—	—
Mutual fund balance	743	743	—	—
Mutual fund fixed income	468	468	—	—
Total assets at fair value	$ 17,886	$ 17,886	$ —	$ —

Valuation Techniques. The Company's money market mutual funds are invested in funds that seek to preserve principal, are highly liquid, and therefore are recorded on the balance sheet at the principal amounts deposited, which equals fair value. The equity securities, available-for-sale, primarily consist of common stock and mutual funds invested in equity, fixed income, and international funds and are measured at fair value using quoted market prices. See Note 8—Accumulated Other Comprehensive Income for the unrealized gain on the equity securities recorded in accumulated other comprehensive income.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 6—FAIR VALUE MEASUREMENTS (Continued)

Other Fair Value Measurement Disclosures. The Company is required to disclose the fair value of financial instruments that are not recognized at fair value in the statement of financial position for which it is practicable to estimate that value:

(In thousands)	Total Carrying Value at September 30, 2014	Fair Value Measurements at September 30, 2014 Using Quoted prices in active market (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Current maturities of corporate borrowings	$ 15,614	$ —	$ 14,207	$ 1,389
Corporate borrowings	1,780,270	—	1,774,614	6,944

Valuation Technique. Quoted market prices and observable market based inputs were used to estimate fair value for Level 2 inputs. The Level 3 fair value measurement represents the transaction price of the corporate borrowings under market conditions.

NOTE 7—THEATRE AND OTHER CLOSURE AND DISPOSITION OF ASSETS

A rollforward of reserves for theatre and other closure and disposition of assets is as follows:

(In thousands)	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Beginning balance	$ 55,163	$ 61,344
Theatre and other closure expense	8,224	4,489
Transfer of assets and liabilities	2,439	(55)
Foreign currency translation adjustment	(885)	(322)
Cash payments	(9,063)	(8,947)
Ending balance	$ 55,878	$ 56,509

In the accompanying Consolidated Balance Sheets, the current portion of the ending balance totaling $7,913,000 is included with accrued expenses and other liabilities and the long-term portion of the ending balance totaling $47,965,000 is included with other long-term liabilities. Theatre and other closure reserves for leases that have not been terminated were recorded at the present value of the future contractual commitments for the base rents, taxes and maintenance.

During the three months ended September 30, 2014 and the three months ended September 30, 2013, the Company recognized theatre and other closure expense of $1,361,000 and $1,469,000, respectively, and during the nine months ended September 30, 2014 and the nine months ended September 30, 2013, the Company recognized theatre and other closure expense of $8,224,000 and $4,489,000, respectively. The increase in theatre and other closure expense during the nine months ended September 30, 2014 was primarily due to the permanent closure of one theatre with 13 screens in Canada in May 2014. Theatre and other closure expense includes the accretion on previously closed properties with remaining lease obligations.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 8—ACCUMULATED OTHER COMPREHENSIVE INCOME

The following tables present the changes in accumulated other comprehensive income by component:

(In thousands)	Foreign Currency	Pension and Other Benefits (recorded in General & Administrative: Other)	Unrealized Gains on Marketable Securities (recorded in Investment Expense (Income))	Unrealized Gains from Equity Method Investees' Cash Flow Hedge (recorded in Equity in Earnings of Non-consolidated Entities)	Total
Balance, December 31, 2013	$ (351)	$ 20,967	$ 1,216	$ 2,372	$ 24,204
Other comprehensive income before reclassifications	657	—	762	136	1,555
Amounts reclassified from accumulated other comprehensive income	—	(1,394)	(25)	397	(1,022)
Net other comprehensive income (loss)	657	(1,394)	737	533	533
Balance, September 30, 2014	$ 306	$ 19,573	$ 1,953	$ 2,905	$ 24,737
Allocated tax (expense) benefit 2014	$ (420)	$ 890	$ (471)	$ (341)	$ (342)

(In thousands)	Foreign Currency	Pension and Other Benefits (recorded in General & Administrative: Other)	Unrealized Gains on Marketable Securities (recorded in Investment Expense (Income))	Unrealized Gains from Equity Method Investees' Cash Flow Hedge (recorded in Equity in Earnings of Non-consolidated Entities)	Total
Balance, December 31, 2012	$ (530)	$ 7,264	$ 1,913	$ 797	$ 9,444
Other comprehensive income before reclassifications	341	—	(4,841)	2,489	(2,011)
Amounts reclassified from accumulated other comprehensive income	—	(58)	(301)	(290)	(649)
Net other comprehensive income (loss)	341	(58)	(5,142)	2,199	(2,660)
Balance, September 30, 2013	$ (189)	$ 7,206	$ (3,229)	$ 2,996	$ 6,784
Allocated tax expense 2013	$ —	$ —	$ —	$ —	$ —

NOTE 9—EMPLOYEE BENEFIT PLANS

The Company sponsors frozen non-contributory qualified and non-qualified defined benefit pension plans generally covering all employees who, prior to the freeze, were age 21 or older and had completed at least 1,000 hours of service in their first twelve months of employment, or in a calendar

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 9—EMPLOYEE BENEFIT PLANS (Continued)

year ending thereafter, and who were not covered by a collective bargaining agreement. The Company also offers eligible retirees the opportunity to participate in a health plan. Certain employees are eligible for subsidized postretirement medical benefits. The eligibility for these benefits is based upon a participant's age and service as of January 1, 2009. The Company also sponsors a postretirement deferred compensation plan.

The Company made pension contributions of approximately $2,360,000 during 2014.

Net periodic benefit cost recognized for the plans during the three months ended September 30, 2014 and the three months ended September 30, 2013 consists of the following:

	Pension Benefits		Other Benefits	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Components of net periodic benefit cost:				
Service cost	$ —	$ 45	$ 9	$ 49
Interest cost	1,153	1,128	54	217
Expected return on plan assets	(1,308)	(1,177)	—	—
Amortization of net gain	(259)	—	(87)	(20)
Amortization of prior service credit	—	—	(417)	—
Net periodic benefit cost (credit)	$ (414)	$ (4)	$ (441)	$ 246

Net periodic benefit cost recognized for the plans during the nine months ended September 30, 2014 and the nine months ended September 30, 2013 consists of the following:

	Pension Benefits		Other Benefits	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Components of net periodic benefit cost:				
Service cost	$ —	$ 135	$ 27	$ 146
Interest cost	3,457	3,384	160	652
Expected return on plan assets	(3,922)	(3,530)	—	—
Amortization of net gain	(776)	—	(261)	(58)
Amortization of prior service credit	—	—	(1,249)	—
Net periodic benefit cost (credit)	$ (1,241)	$ (11)	$ (1,323)	$ 740

NOTE 10—COMMITMENTS AND CONTINGENCIES

The Company, in the normal course of business, is a party to various ordinary course claims from vendors (including food and beverage suppliers and film distributors), landlords, competitors, and other legal proceedings. If management believes that a loss arising from these actions is probable and can reasonably be estimated, the Company records the amount of the loss, or the minimum estimated liability when the loss is estimated using a range and no point is more probable than another. As

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 10—COMMITMENTS AND CONTINGENCIES (Continued)

additional information becomes available, any potential liability related to these actions is assessed and the estimates are revised, if necessary. Management believes that the ultimate outcome of such other matters, individually and in the aggregate, will not have a material adverse effect on the Company's financial position or overall trends in results of operations. However, litigation and claims are subject to inherent uncertainties and unfavorable outcomes could occur. An unfavorable outcome could include monetary damages. If an unfavorable outcome were to occur, there exists the possibility of a material adverse impact on the results of operations in the period in which the outcome occurs or in future periods.

On May 5, 2014, NCM, Inc., the sole manager of NCM LLC, announced that it has entered into an agreement to acquire Screenvision, LLC for $375,000,000, consisting of cash and NCM, Inc. common stock. Consummation of the transaction is subject to regulatory approvals and other customary closing conditions. If NCM, Inc. does not receive this approval or if the closing conditions in the agreement cannot be satisfied, NCM Inc. may be required to pay a termination fee of approximately $28,800,000. NCM LLC would indemnify NCM, Inc. and bear a pro rata portion of this fee based upon NCM, Inc.'s ownership percentage in NCM LLC, with NCM LLC's founding members bearing the remainder of the fee in accordance with their ownership percentage in NCM LLC. The Company holds an investment in NCM LLC of 14.96% as of September 30, 2014. As of September 30, 2014, NCM LLC did not have a liability recorded for this termination fee as it does not believe payment to be probable. As described in Note 13—Subsequent Events, on November 3, 2014, the U.S. Department of Justice filed an antitrust lawsuit seeking to enjoin the proposed acquisition of Screenvision, LLC by NCM, Inc.

NOTE 11—NEW ACCOUNTING PRONOUNCEMENTS

In June 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-12, Compensation-Stock Compensation (Topic 718), ("ASU 2014-12"). This update is intended to resolve the diverse accounting treatment of share-based awards that require a specific performance target to be achieved in order for employees to become eligible to vest in the awards. Compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period for which the requisite service has already been rendered. ASU 2014-12 is effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Early adoption is permitted. The Company expects to apply the amendments prospectively to all awards granted or modified after the effective date and expects to adopt ASU 2014-12 as of the beginning of 2016. The Company does not anticipate the adoption of ASU 2014-12 to have a material impact on the Company's consolidated financial position, cash flows, or results of operations.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers (Topic 606), ("ASU 2014-09"), which requires an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The ASU will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The new standard is effective for the Company on January 1, 2017. Early application is not permitted. The standard permits the use of either the retrospective or cumulative effect transition method. The

NOTE 11—NEW ACCOUNTING PRONOUNCEMENTS (Continued)

Company is evaluating the effect that ASU 2014-09 will have on its consolidated financial statements and related disclosures.

In April 2014, the FASB issued ASU No. 2014-08, Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity, ("ASU 2014-08"). This amendment changes the requirements for reporting discontinued operations and includes enhanced disclosures about discontinued operations. Under the amendment, only those disposals of components of an entity that represent a strategic shift that has a major effect on an entity's operations and financial results will be reported as discontinued operations in the financial statements. ASU 2014-08 is effective prospectively for annual periods beginning on or after December 15, 2014, and interim reporting periods within those years. Early adoption is permitted. The Company expects to adopt ASU 2014-08 as of the beginning of 2015 and it does not anticipate the adoption of ASU 2014-08 to have a material impact on the Company's consolidated financial position, cash flows, or results of operations.

In March 2013, the FASB issued ASU No. 2013-05, Foreign Currency Matters (Topic 830)—Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity, ("ASU 2013-05"). This amendment clarifies the applicable guidance for the release of cumulative translation adjustment into net earnings. When an entity ceases to have a controlling financial interest in a subsidiary or group of assets within a foreign entity, the entity is required to apply the guidance in ASC 830-30 to release any related cumulative translation adjustment into net earnings. Accordingly, the cumulative translation adjustment should be released into net earnings only if the sale or transfer results in the complete or substantially complete liquidation of the foreign entity in which the subsidiary or group of assets had resided. ASU 2013-05 is effective prospectively for fiscal years, and interim reporting periods within those years, beginning after December 15, 2013. Early adoption is permitted as of the beginning of the entity's fiscal year. The Company adopted ASU 2013-05 as of the beginning of 2014 and the adoption of ASU 2013-05 did not have a material impact on the Company's consolidated financial position, cash flows, or results of operations.

NOTE 12—EARNINGS PER SHARE

Basic earnings per share is computed by dividing net earnings from continuing operations by the weighted-average number of common shares outstanding. Diluted earnings per share includes the effects of contingently issuable RSUs and PSUs, if dilutive.

AMC ENTERTAINMENT HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

September 30, 2014

(Unaudited)

NOTE 12—EARNINGS PER SHARE (Continued)

The following table sets forth the computation of basic and diluted earnings from continuing operations per common share:

(In thousands)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Numerator:				
Earnings from continuing operations	$ 7,376	$ 33,872	$ 33,948	$ 80,493
Denominator (shares in thousands):				
Weighted average shares for basic earnings per common share	97,506	76,000	97,506	76,000
Common equivalent shares for restricted stock units	122	—	122	—
Shares for diluted earnings per common share	97,628	76,000	97,628	76,000
Basic earnings from continuing operations per common share	$ 0.08	$ 0.45	$ 0.35	$ 1.06
Diluted earnings from continuing operations per common share	$ 0.08	$ 0.45	$ 0.35	$ 1.06

Vested RSUs have dividend rights identical to the Company's Class A and Class B common stock and are treated as outstanding shares for purposes of computing basic and diluted earnings per share. Unvested RSUs and unvested PSUs are subject to performance conditions and are included in diluted earnings per share, if dilutive, using the treasury stock method based on the number of shares, if any, that would be issuable under the terms of the Company's 2013 Equity Incentive Plan if the end of the reporting period were the end of the contingency period.

NOTE 13—SUBSEQUENT EVENT

On October 27, 2014, Holdings' Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on December 15, 2014 to stockholders of record on December 5, 2014.

On November 3, 2014, the U.S. Department of Justice (the "DOJ") filed an antitrust lawsuit seeking to enjoin the proposed acquisition of Screenvision, LLC by NCM, Inc.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward Looking Statements

In addition to historical information, this Report on Form 10-Q contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "estimate," "project," "intend," "expect," "should," "believe" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Instead they are based only on our current beliefs, expectations, and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, including those discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the following:

- decreased supply of motion pictures or delayed access to motion pictures;
- quality of motion picture production, spending levels on motion picture marketing, and performance of motion pictures in our markets;
- risks and uncertainties relating to our significant indebtedness;
- limitations on the availability of capital may prevent us from deploying strategic initiatives;
- risks of poor financial results may prevent us from meeting our payment obligations;
- our ability to utilize net operating loss carryforwards to reduce our future tax liability;
- increased competition in the geographic areas in which we operate;
- increased use of alternative film delivery methods or other forms of entertainment;
- shrinking theatrical exclusive release windows;
- certain covenants in the agreements that govern our indebtedness may limit our ability to take advantage of certain business opportunities;
- general political, social and economic conditions;
- review by antitrust authorities in connection with acquisition opportunities;
- dependence on key personnel for current and future performance;
- optimizing our theatre circuit through construction and the transformation of our existing theatres may be subject to delay and unanticipated costs;
- our ability to achieve expected benefits and performance from our strategic theatre acquisitions and other strategic initiatives;
- our ability to finance our indebtedness on terms favorable to us;
- failures, unavailability or security breaches of our information systems;
- our investment in equity in earnings from NCM may be negatively impacted by the competitive environment in which NCM operates and by the risks associated with its strategic initiatives, including its anticipated acquisition of Screenvision, LLC;
- risks relating to impairment losses and theatre and other closure charges;

- risks relating to the incurrence of legal liability; and
- increased costs in order to comply with governmental regulation.

This list of factors that may affect future performance and the accuracy of forward-looking statements is illustrative but not exhaustive. In addition, new risks and uncertainties may arise from time to time. Accordingly, all forward-looking statements should be evaluated with an understanding of their inherent uncertainty.

Readers are urged to consider these factors carefully in evaluating the forward-looking statements. For further information about these and other risks and uncertainties as well as strategic initiatives, see Item 1A. "Risk Factors" and Item 1. "Business" in our Annual Report on Form 10-K for the year ended December 31, 2013 and our other public filings.

All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements included herein are made only as of the date of this Quarterly Report on Form 10-Q, and we do not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Overview

We are one of the world's leading theatrical exhibition companies and an industry leader in innovation and operational excellence. Our Theatrical Exhibition revenues are generated primarily from box office admissions and theatre food and beverage sales. The balance of our revenues are generated from ancillary sources, including on-screen advertising, fees earned from our AMC Stubs™ customer frequency membership program, rental of theatre auditoriums, income from gift card and packaged tickets sales, on-line ticketing fees and arcade games located in theatre lobbies. As of September 30, 2014, we owned, operated or had interests in 344 theatres and 4,959 screens.

During the nine months ended September 30, 2014, we opened one newly built theatre with 12 screens, acquired 30 screens in the U.S., permanently closed two theatres with 13 screens in the U.S., permanently closed one theatre with 13 screens in Canada and temporarily closed 236 screens and reopened 203 screens in the U.S. to implement our strategy and install consumer experience upgrades.

Box office admissions are our largest source of revenue. We predominantly license "first-run" films from distributors owned by major film production companies and from independent distributors. We license films on a film-by-film and theatre-by-theatre basis. Film exhibition costs are accrued based on the applicable admissions revenues and estimates of the final settlement pursuant to our film licenses. Licenses that we enter into typically state that rental fees are based on aggregate terms established prior to the opening of the picture. In certain circumstances and less frequently, our rental fees are based on a mutually agreed settlement upon the conclusion of the picture. Under an aggregate terms formula, we pay the distributor a specified percentage of box office gross or pay based on a scale of percentages tied to different amounts of box office gross. The settlement process allows for negotiation based upon how a film actually performs.

Recliner re-seats are the key feature of full theatre renovations. These exhaustive theatre renovations involve stripping theatres to their basic structure in order to replace finishes throughout, upgrade the sight and sound experience, install modernized points of sale and, most importantly, replace traditional theatre seats with plush, electric recliners that allow customers to deploy a leg rest and fully recline at the push of a button. The renovation process typically involves losing up to two-thirds of a given auditorium's seating capacity. For an industry historically focused on quantity, this reduction in seating capacity could be viewed as counter-intuitive and harmful to revenues. However, the quality improvement in the customer experience is driving, on average, a 70% increase in attendance at these locations. Our customers have responded favorably to the significant personal space gains from ample row depths, ability to recline or stretch their legs, extra-wide pillowed chaise and oversized armrests. The reseated theatres attract more midweek audiences than normal theatres and tend to draw more adults who pay higher ticket prices than teens or young children. We typically do not change ticket prices in the first year after construction, however, in subsequent years we typically increase our ticket prices at our reseated theatres.

Rebalancing of the new supply-demand relationship created by recliner re-seats presents us two further opportunities to improve customer convenience and maximize operating results: open-source internet ticketing and reserved seating.

Open-source internet ticketing makes all our seats (over 879,000) in all our theatres and auditoriums for all our showtimes as available as possible, on as many websites as possible. This is a significant departure from the prior ten-year practice, when tickets to any one of our buildings were only available on one website. We believe increased online access is important because it captures customers' purchase intent more immediately and directly than if we had to wait until they showed up at the theatre box office to make a purchase. Once our customers buy a ticket, they are less likely to change their mind. Carefully monitoring internet pre-sales also lets us adjust capacity in real time, moving movies that are poised to overperform to larger capacity or more auditoriums, thereby maximizing yield.

Reserved seating, at some of our busiest theatres, allows our customers to choose a specific seat in advance of the movie. We believe that knowing there is a specifically chosen seat waiting for a show that promises to be a sellout is comforting to our customers, and removes anxiety around the experience. We believe reserved seating will become increasingly prevalent to the point of being a pre-requisite in the medium-term future.

We believe the comfort and personal space gains from recliner re-seats, coupled with the immediacy of demand captured from open-source internet ticketing and the anxiety removal of reserved seating make a powerful economic combination for us that none of our peer set is exploiting as aggressively as we are.

Technical innovation has allowed us to enhance the consumer experience through premium formats such as IMAX, 3D and other large screen formats. When combined with our major markets' customer base, the operating flexibility of digital technology enhances our capacity utilization and dynamic pricing capabilities. This enables us to achieve higher ticket prices for premium formats and provide incremental revenue from the exhibition of alternative content such as live concerts, sporting events, Broadway shows, opera and other non-traditional programming. Within each of our major markets, we are able to charge a premium for these services relative to our smaller markets. We will continue to broaden our content offerings and enhance the customer experience through the installation of additional IMAX and AMC Prime (our proprietary large screen format) screens and the presentation of attractive alternative content.

Food and beverage sales are our second largest source of revenue after box office admissions. Food and beverage items traditionally include popcorn, soft drinks, candy and hot dogs. Different varieties of food and beverage items are offered at our theatres based on preferences in the particular geographic region. Our traditional food and beverage strategy emphasizes prominent and appealing food and beverage counters designed for rapid service and efficiency, including a customer friendly self-serve experience. We design our theatres to have more food and beverage capacity to make it easier to serve larger numbers of customers. Strategic placement of large food and beverage stands within theatres increases their visibility, aids in reducing the length of lines, allows flexibility to introduce new concepts and improves traffic flow around the food and beverage stands.

To address recent consumer trends, we are expanding our menu of enhanced food and beverage products to include made-to-order drinks and meals, customized coffee, healthy snacks, premium beers, wine and mixed drinks and other gourmet products. We plan to invest across a spectrum of enhanced food and beverage formats, ranging from simple, less capital-intensive food and beverage design improvements to the development of new dine-in theatre options to rejuvenate theatres approaching the end of their useful lives as traditional movie theatres and, in some of our larger theatres, to more efficiently monetize attendance. The costs of these conversions in some cases are partially covered by investments from the theatre landlord. Building on the success of our full-service *Dine-In Theatres,* we have completed construction of a new concept, *AMC Red Kitchen*, which emphasizes freshness, speed and convenience. Customers place their orders at a central station and the order is delivered to our customers at their reserved seat. As of September 30, 2014, we have successfully implemented our dine-in theatre concepts at 15 locations, which feature full kitchen facilities, seat-side servers and a separate bar and lounge area.

Our revenues are dependent upon the timing and popularity of film releases by distributors. The most marketable films are usually released during the summer and the calendar year-end holiday seasons. Therefore, our business is highly seasonal, with higher attendance and revenues generally occurring during the summer months and holiday seasons. Our results of operations may vary significantly from quarter to quarter and from year to year.

During the 2013 calendar year, films licensed from our seven largest distributors based on revenues accounted for approximately 85% of our U.S. admissions revenues. Our revenues attributable to individual distributors may vary significantly from year to year depending upon the commercial success of each distributor's films in any given year.

During the period from 1990 to 2013, the annual number of first-run films released by distributors in the United States ranged from a low of 370 in 1995 to a high of 677 in 2012, according to Motion Picture Association of America 2013 Theatrical Market Statistics and prior reports. The number of digital 3D films released annually increased to a high of 45 in 2013 from a low of 0 during this same time period.

We continually upgrade the quality of our theatre circuit by adding new screens through new builds (including expansions) and acquisitions, substantial upgrades to seating concepts, expansion of food and beverage offerings, including dine-in theatres, and by disposing of older screens through closures and sales. We are an industry leader in the development and operation of theatres. Typically, our theatres have 12 or more screens and offer amenities to enhance the movie-going experience, such as stadium seating providing unobstructed viewing, digital sound and premium seat design.

As of September 30, 2014, we had 2,253 3D enabled screens, including AMC Prime and ETX 3D enabled screens, and 146 IMAX 3D enabled screens; approximately 48.4% of our screens were 3D enabled screens, including IMAX 3D enabled screens, and approximately 2.9% of our screens were IMAX 3D enabled screens. Our IMAX screen count as of September 30, 2014, does not include two of our IMAX auditoriums that were temporarily closed for remodeling. We are the largest IMAX exhibitor in the world with a 45% market share in the United States and each of our IMAX local installations is protected by geographic exclusivity.

On April 1, 2011, we fully launched *AMC Stubs*, a customer frequency program, which allows members to earn rewards, including $10 for each $100 spent, redeemable on future purchases at AMC locations. The portion of the admissions and food and beverage revenues attributed to the rewards is deferred as a reduction of admissions and food and beverage revenues and is allocated between admissions and food and beverage revenues based on expected member redemptions. Rewards must be redeemed no later than 90 days from the date of issuance. Upon redemption, deferred rewards are recognized as revenues along with associated cost of goods. Rewards not redeemed within 90 days are forfeited and recognized as admissions or food and beverage revenues. Progress rewards (member expenditures toward earned rewards) for expired memberships are forfeited upon expiration of the membership and recognized as admissions or food and beverage revenues. The program's annual membership fee is deferred, net of estimated refunds, and is recognized ratably over the one-year membership period.

The following tables reflect AMC Stubs activity during the three month period and nine month period ended September 30, 2014:

(In thousands)	Deferred Membership Fees	Deferred Rewards	AMC Stubs Revenue for Three Months Ended September 30, 2014 — Other Theatre Revenues (Membership Fees)	Admissions Revenues	Food and Beverage Revenues
Balance, June 30, 2014	$ 12,607	$ 17,597			
Membership fees received	5,298	—	$ —	$ —	$ —
Rewards accumulated, net of expirations:					
Admissions	—	3,638	—	(3,638)	—
Food and beverage	—	5,737	—	—	(5,737)
Rewards redeemed:					
Admissions	—	(4,077)	—	4,077	—
Food and beverage	—	(7,072)	—	—	7,072
Amortization of deferred revenue	(6,128)	—	6,128	—	—
For the period ended or balance as of September 30, 2014	$ 11,777	$ 15,823	$ 6,128	$ 439	$ 1,335

(In thousands)	Deferred Membership Fees	Deferred Rewards	AMC Stubs Revenue for Nine Months Ended September 30, 2014 — Other Theatre Revenues (Membership Fees)	Admissions Revenues	Food and Beverage Revenues
Balance, December 31, 2013	$ 14,258	$ 17,117			
Membership fees received	17,650	—	$ —	$ —	$ —
Rewards accumulated, net of expirations:					
Admissions	—	12,775	—	(12,775)	—
Food and beverage	—	21,031	—	—	(21,031)
Rewards redeemed:					
Admissions	—	(13,537)	—	13,537	—
Food and beverage	—	(21,563)	—	—	21,563
Amortization of deferred revenue	(20,131)	—	20,131	—	—
For the period ended or balance as of September 30, 2014	$ 11,777	$ 15,823	$ 20,131	$ 762	$ 532

The following table reflects AMC Stubs activity during the three month period and nine month period ended September 30, 2013:

(In thousands)	Deferred Membership Fees	Deferred Rewards	AMC Stubs Revenue for Three Months Ended September 30, 2013		
			Other Theatre Revenues (Membership Fees)	Admissions Revenues	Food and Beverage Revenues
Balance, June 30, 2013	$ 11,746	$ 14,899			
Membership fees received	9,554	—	$ —	$ —	$ —
Rewards accumulated, net of expirations:					
Admissions	—	5,799	—	(5,799)	—
Food and beverage	—	13,231	—	—	(13,231)
Rewards redeemed:					
Admissions	—	(5,497)	—	5,497	—
Food and beverage	—	(12,448)	—	—	12,448
Amortization of deferred revenue	(6,651)	—	6,651	—	—
For the period ended or balance as of September 30, 2013	$ 14,649	$ 15,984	$ 6,651	$ (302)	$ (783)

(In thousands)	Deferred Membership Fees	Deferred Rewards	AMC Stubs Revenue for Nine Months Ended September 30, 2013		
			Other Theatre Revenues (Membership Fees)	Admissions Revenues	Food and Beverage Revenues
Balance, December 31, 2012	$ 10,596	$ 15,819			
Membership fees received	21,556	—	$ —	$ —	$ —
Rewards accumulated, net of expirations:					
Admissions	—	9,970	—	(9,970)	—
Food and beverage	—	28,517	—	—	(28,517)
Rewards redeemed:					
Admissions	—	(11,756)	—	11,756	—
Food and beverage	—	(26,566)	—	—	26,566
Amortization of deferred revenue	(17,503)	—	17,503	—	—
For the period ended or balance as of September 30, 2013	$ 14,649	$ 15,984	$ 17,503	$ 1,786	$ (1,951)

Significant and Subsequent Events

On January 15, 2014, AMC Entertainment Inc. ("AMCE") launched a cash tender offer and consent solicitation for any and all of its outstanding 8.75% Senior Fixed Rate Notes due 2019 ("Notes due 2019") at a purchase price of $1,038.75 plus a $30.00 consent fee for each $1,000 principal amount of Notes due 2019 validly tendered and accepted by AMCE on or before the consent payment deadline on January 29, 2014 at 5:00 p.m. New York City time (the "Consent Date"). Holders of $463,950,000, or approximately 77.33%, of the Notes due 2019 validly tendered (or defective tender waived by AMCE) and did not withdraw their Notes due 2019 prior to the expiration of the Consent Date. An additional $14,000 of Notes due 2019 was tendered from the Consent Date to the expiration date of the tender offer. The consents received exceeded the amount needed to approve the proposed amendments to the indenture under which the Notes due 2019 were issued. On February 7, 2014, AMCE amended the indenture governing the Notes due 2019 to eliminate substantially all of the restrictive covenants and certain events of default and other related provisions. On February 7, 2014, AMCE accepted for purchase $463,950,000 aggregate principal amount, plus accrued and unpaid interest of the Notes due 2019, at a purchase price of $1,038.75 plus a $30.00 consent fee for each $1,000 principal amount of Notes due 2019 validly tendered (or defective tender waived by AMCE), and, on February 14, 2014, AMCE accepted for purchase the additional $14,000 of Notes due 2019 tendered after the Consent Date, plus accrued and unpaid interest, at a purchase price of $1,038.75 for each $1,000 principal amount of Notes due 2019 validly tendered. On April 22, 2014, AMCE gave notice for redemption of all outstanding Notes due 2019 on a redemption date of June 1, 2014 (the "Redemption Date") at a redemption price of 104.375% of the principal amount together with accrued and unpaid interest to the Redemption Date. The aggregate principal amount of the Notes due 2019 outstanding on April 22, 2014 was $136,036,000. AMCE completed the redemption of all of its outstanding Notes due 2019 on June 2, 2014. We recorded a gain on extinguishment related to the cash tender offer and redemption of the Notes due 2019 of approximately $8,544,000 in other income, partially offset by other expenses of $158,000 during the nine months ended September 30, 2014.

On February 7, 2014, AMCE completed an offering of $375,000,000 aggregate principal amount of its Senior Subordinated Notes due 2022 (the "Notes due 2022") in a private offering. The Notes due 2022 mature on February 15, 2022. AMCE will pay interest on the Notes due 2022 at 5.875% per annum, semi-annually in arrears on February 15th and August 15th, commencing on August 15, 2014. AMCE may redeem some or all of the Notes due 2022 at any time on or after February 15, 2017 at 104.406% of the principal amount thereof, declining ratably to 100% of the principal amount thereof on or after February 15, 2020, plus accrued and unpaid interest to the redemption date. Prior to February 15, 2017, AMCE may redeem the Notes due 2022 at par plus a make-whole premium. AMCE used the net proceeds from the Notes due 2022 private offering, together with a portion of the net proceeds from the Holdings' IPO, to pay the consideration and consent payments for the tender offer for the Notes due 2019, plus any accrued and unpaid interest and related transaction fees and expenses.

AMCE filed a registration statement on April 1, 2014 pursuant to the Securities Act of 1933, as amended, relating to an offer to exchange the original Notes due 2022 for exchange Notes due 2022. The registration statement was declared effective on April 9, 2014. After the exchange offer expired on May 9, 2014, all the original Notes due 2022 were exchanged.

On April 25, 2014, our Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on June 16, 2014 to stockholders of record on June 6, 2014. On July 29, 2014, our Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on September 15, 2014 to stockholders of record on September 5, 2014. We paid dividends and dividend equivalents of $39,003,000 during the nine months ended September 30, 2014 and accrued $149,000 for the remaining unpaid dividends at September 30, 2014.

Our Board of Directors and Compensation Committee approved a modification to the performance target of the original PSU grant, which resulted in re-measurement of the fair value of the PSU awards as of September 15, 2014. In September 2014, the Board of Directors approved an increase to authorized capital expenditures for the twelve months ended December 31, 2014 of $38,800,000 to accelerate deployment of certain customer experience enhancing strategic initiatives. As a result, the PSU awards' free cash flow performance target was no longer considered probable of being met. The PSU free cash flow performance target was modified on September 15, 2014 to consider the impact of the additional authorized capital expenditures, making the awards probable at that time. The fair value of the stock at the modification date of September 15, 2014 was $24.60 per share and was based on the closing price of Holdings' stock. During the three months ended September 30, 2014, we recognized a credit of $1,596,000 in general and administrative: other expense, primarily due to the reversal of stock-based compensation expense of $2,426,000 previously recognized prior to the modification of the terms of the PSU awards as a result of the negative impact of the change in authorized capital expenditures, partially offset by expense of $866,000 recognized related to the modified awards. Assuming attainment of the modified performance target at 100%, we will recognize expense for these awards of approximately $6,063,000 in general and administrative: other expense over the period of September 15, 2014 through December 31, 2014. We recognized $866,000 of expense in general and administrative: other expense during the nine months ended September 30, 2014, based on current estimates that the target performance condition is expected to be achieved at 100%.

As of September 30, 2014, the estimated fair value of NCM, as measured by the closing price per common share of NCM, Inc. of $14.51, was $278,512,000, which was 4.9% greater than the carrying value of $265,454,000. The market price at December 31, 2013 was $19.96. The market value of common stock may change significantly due to the underlying performance of the business, industry trends and general economic and political conditions. During 2014, NCM has experienced a significant decrease in advertising revenues primarily caused by an increasingly competitive advertising environment. In addition, NCM, Inc. is pursuing an acquisition that will require an increase in borrowings and the issuance of additional common shares. Should the market value of our investment in NCM decline below our carrying value, an impairment loss may be warranted if the decline in value is deemed other than temporary.

On May 5, 2014, NCM, Inc., the sole manager of NCM LLC, announced that it has entered into an agreement to acquire Screenvision, LLC for $375,000,000, consisting of cash and NCM, Inc. common stock. Consummation of the transaction is subject to regulatory approvals and other customary closing conditions. If NCM, Inc. does not receive this approval or if the closing conditions in the agreement cannot be satisfied, NCM Inc. may be required to pay a termination fee of approximately $28,800,000. NCM LLC would indemnify NCM, Inc. and bear a pro rata portion of this fee based upon NCM, Inc.'s ownership percentage in NCM LLC, with NCM LLC's founding members bearing the remainder of the fee in accordance with their ownership percentage in NCM LLC. We hold an investment in NCM LLC of 14.96% as of September 30, 2014. As of September 30, 2014, NCM LLC did not have a liability recorded for this termination fee as it does not believe payment to be probable. On November 3, 2014, the U.S. Department of Justice (the "DOJ") filed an antitrust lawsuit seeking to enjoin the proposed acquisition of Screenvision, LLC by NCM, Inc. See Note 2—Investments of the Notes to Consolidated Financial Statements in Item 1 of Part I for further information of our investment in NCM LLC.

On October 27, 2014, our Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on December 15, 2014 to stockholders of record on December 5, 2014.

Table of Contents

Operating Results

The following table sets forth our revenues, operating costs and expenses attributable to our theatrical exhibition operations.

(In thousands)	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	% Change	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	% Change
Revenues						
Theatrical exhibition						
Admissions	$ 417,448	$ 466,988	-10.6%	$ 1,305,135	$ 1,365,178	-4.4%
Food and beverage	189,065	201,612	-6.2%	582,426	589,026	-1.1%
Other theatre	27,391	27,384	0.0%	95,674	82,247	16.3%
Total revenues	$ 633,904	$ 695,984	-8.9%	$ 1,983,235	$ 2,036,451	-2.6%
Operating Costs and Expenses						
Theatrical exhibition						
Film exhibition costs	$ 220,608	$ 242,006	-8.8%	$ 689,928	$ 718,725	-4.0%
Food and beverage costs	27,209	26,284	3.5%	82,673	80,032	3.3%
Operating expense	177,949	182,630	-2.6%	546,925	534,059	2.4%
Rent	112,258	111,865	0.4%	341,063	339,213	0.5%
General and administrative expense:						
Merger, acquisition and transaction costs	78	299	-73.9%	1,012	1,952	-48.2%
Other	12,961	26,450	-51.0%	46,330	59,797	-22.5%
Depreciation and amortization	54,327	48,603	11.8%	160,854	147,435	9.1%
Operating costs and expenses	605,390	638,137	-5.1%	1,868,785	1,881,213	-0.7%
Operating income	28,514	57,847	-50.7%	114,450	155,238	-26.3%
Other expense (income)						
Other expense (income)	(11)	110	*%	(8,397)	(184)	*%
Interest expense:						
Corporate borrowings	26,897	32,221	-16.5%	84,544	97,704	-13.5%
Capital and financing lease obligations	2,448	2,606	-6.1%	7,459	7,914	-5.7%
Equity in earnings of non-consolidated entities	(13,087)	(14,323)	8.6%	(17,300)	(38,143)	54.6%
Investment expense (income)	181	(69)	*%	(7,504)	(3,406)	*%
Total other expense	16,428	20,545	20.0%	58,802	63,885	-8.0%
Earnings from continuing operations before income taxes	12,086	37,302	-67.6%	55,648	91,353	-39.1%
Income tax provision	4,710	3,430	37.3%	21,700	10,860	99.8%
Earnings from continuing operations	7,376	33,872	-78.2%	33,948	80,493	-57.8%
Gain (loss) from discontinued operations, net of income taxes	—	(407)	100.0%	313	4,290	-92.7%
Net earnings	$ 7,376	$ 33,465	-78.0%	$ 34,261	$ 84,783	-59.6%

* Percentage change in excess of 100%

	Three Months Ended		Nine Months Ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Operating Data—Continuing Operations:				
Screen additions	—	—	12	—
Screens acquisitions	18	—	30	25
Screen dispositions	—	—	26	29
Construction openings (closures), net	(27)	13	(33)	(34)
Average screens—continuing operations(1)	4,878	4,858	4,870	4,856
Number of screens operated			4,959	4,950
Number of theatres operated			344	343
Screens per theatre			14.4	14.4
Attendance (in thousands)—continuing operations(1)	44,048	51,893	139,012	148,870

(1) Includes consolidated theatres only and excludes screens offline due to construction.

We present Adjusted EBITDA as a supplemental measure of our performance that is commonly used in our industry. We define Adjusted EBITDA as earnings (loss) from continuing operations plus (i) income tax provision (benefit), (ii) interest expense and (iii) depreciation and amortization, as further adjusted to eliminate the impact of certain items that we do not consider indicative of our ongoing operating performance and to include any cash distributions of earnings from our equity method investees. These further adjustments are itemized below. 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.

The following table sets forth our reconciliation of Adjusted EBITDA:

Reconciliation of Adjusted EBITDA
(unaudited)

	Three Months Ended		Nine Months Ended	
(In thousands)	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Earnings from continuing operations	$ 7,376	$ 33,872	$ 33,948	$ 80,493
Plus:				
Income tax provision	4,710	3,430	21,700	10,860
Interest expense	29,345	34,827	92,003	105,618
Depreciation and amortization	54,327	48,603	160,854	147,435
Certain operating expenses(1)	3,587	3,365	17,725	9,719
Equity in earnings of non-consolidated entities	(13,087)	(14,323)	(17,300)	(38,143)
Cash distributions from non-consolidated entities	5,140	8,221	23,758	20,800
Investment expense (income)	181	(69)	(7,504)	(3,406)
Other expense (income)(2)	(11)	110	(8,397)	(130)
General and administrative expense—unallocated:				
Merger, acquisition and transaction costs	78	299	1,012	1,952
Stock-based compensation expense(3)	(1,596)	—	6,072	—
Adjusted EBITDA	$ 90,050	$ 118,335	$ 323,871	$ 335,198

(1) Amounts represent preopening expense, theatre and other closure expense, deferred digital equipment rent expense, and disposition of assets and other gains included in operating expenses.

(2) Other income for the nine months ended September 30, 2014 was due to a gain on extinguishment of indebtedness related to the cash tender offer and redemption of the Notes due 2019 of $8,544,000, partially offset by other expenses of $158,000.

(3) Non-cash expense included in general and administrative: other.

Adjusted EBITDA is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net earnings (loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with U.S. GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies. We have included Adjusted EBITDA because we believe it provides management and investors with additional information to measure our performance and liquidity, estimate our value and evaluate our ability to service debt.

Adjusted EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under U.S. GAAP. For example, Adjusted EBITDA:

- does not reflect our capital expenditures, future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expenses, or the cash requirements necessary to service interest or principal payments, on our debt;
- excludes income tax payments that represent a reduction in cash available to us; and
- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future.

Results of Operations—For the Three Months Ended September 30, 2014 and September 30, 2013

Revenues. Total revenues decreased 8.9%, or $62,080,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013. Admissions revenues decreased 10.6%, or $49,540,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013, primarily due to a 15.1% decrease in attendance, partially offset by a 5.3% increase in average ticket price. Total admissions revenues were increased by redemptions, net of deferrals, of $439,000 related to rewards accumulated under AMC Stubs, during the three months ended September 30, 2014 compared to a decrease of $302,000 during the three months ended September 30, 2013 for revenue deferrals, net of rewards redeemed. The rewards accumulated under AMC Stubs are deferred and recognized in future periods upon redemption or expiration of customer rewards. The decrease in attendance was primarily due to the popularity of film product during the three months ended September 30, 2014, partially offset by increases in attendance as a result of our comfort and convenience theatre renovation initiatives. The increase in average ticket price was primarily an increase related to tickets purchased for 3D and IMAX premium format film product, partially offset by decreases in attendance for standard 2D film. Food and beverage revenues decreased 6.2%, or $12,547,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013, primarily due to the decrease in attendance, partially offset by a 10.3% increase in food and beverage revenues per patron. The increase in food and beverage revenues per patron reflects the contribution of our food and beverage strategic initiatives. Total food and beverage revenues were increased by rewards redeemed, net of deferrals of $1,335,000 during the three months ended September 30, 2014 related to rewards accumulated under AMC Stubs compared to a decrease of $783,000, during the three months ended September 30, 2013 for revenue deferrals, net of rewards redeemed. Total other theatre revenues were essentially unchanged during the three months ended September 30, 2014 compared to the three months ended September 30, 2013, although income from packaged ticket sales increased, it was offset by decreases in income from gift card sales, arcade sales, and AMC Stubs membership fees earned. The increase in income on packaged tickets of $2,470,000 was due to fair value accounting as a result of the Merger on August 30, 2012. We did not recognize any income on packaged tickets until 18 months after the date of the Merger. We began recognizing income on packaged ticket sales in March of 2014 and expect to continue recording income prospectively.

Operating costs and expenses. Operating costs and expenses decreased 5.1%, or $32,747,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013. Film exhibition costs decreased 8.8%, or $21,398,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013, primarily due to the decrease in admissions revenues, partially offset by the increase in film exhibition costs as a percentage of admission revenues. As a percentage of admissions revenues, film exhibition costs were 52.8% for the three months ended September 30, 2014 and 51.8% for the three months ended September 30, 2013, due to a change in mix to higher grossing film product carrying higher percentage film rent. Food and beverage costs increased 3.5%, or $925,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013 due to the increase in food and beverage costs as a percentage of food and beverage revenues, partially offset by a decrease in food and beverage revenues. As a percentage of food and beverage revenues, food and beverage costs were 14.4% for the three months ended September 30, 2014 and 13.0% for the three months ended September 30, 2013, primarily due to food and beverage cost increases, a shift in product mix to premium items that generate higher costs at lower profit margin percentages, and higher vendor rebates in the previous year. As a percentage of revenues, operating expense was 28.1% for the three months ended September 30, 2014 as compared to 26.2% for the three months ended September 30, 2013, primarily due to increases in preopening expense related to our theatre renovation initiatives, general insurance expense, property taxes, IMAX expense and RealD license expense, partially offset by decreases in deferred digital equipment rent.

General and Administrative Expense:

Merger, acquisition and transaction costs. Merger, acquisition and transaction costs were $78,000 during the three months ended September 30, 2014 compared to $299,000 during the three months ended September 30, 2013.

Other. Other general and administrative expense decreased 51.0%, or $13,489,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013, due primarily to decreases in expenses related to a discontinued cash-based management profit sharing plan, reversal of stock-based compensation expense previously recognized prior to the modification of the performance target of the PSU awards as a result of the negative impact of the change in authorized capital expenditures, annual incentive compensation expense related to declines in operating performance, net periodic benefit costs for our pension and postretirement medical plans, and legal expenses.

Depreciation and amortization. Depreciation and amortization increased 11.8%, or $5,724,000, during the three months ended September 30, 2014 compared to the three months ended September 30, 2013, primarily due to the increase in depreciable assets resulting from capital expenditures of $182,968,000 and $260,823,000, during the nine months ended September 30, 2014 and the twelve months ended December 31, 2013, respectively.

Other Expense (Income):

Other expense (income). Other income increased $121,000 for the three months ended September 30, 2014 compared to the three months ended September 30, 2013.

Interest expense. Interest expense decreased 15.7%, or $5,482,000, for the three months ended September 30, 2014 compared to the three months ended September 30, 2013, primarily due to the decrease in interest rates for corporate borrowings and the decrease in aggregate principal amounts of borrowings.

Equity in earnings of non-consolidated entities. Equity in earnings of non-consolidated entities were $13,087,000 for the three months ended September 30, 2014 compared to equity in earnings of non-consolidated entities of $14,323,000 for the three months ended September 30, 2013. The decrease in equity in earnings of non-consolidated entities was primarily due to decreases in equity in earnings from NCM, partially offset by increases in equity in earnings from Open Road Releasing, LLC. The decrease in equity in earnings from NCM was primarily due to a decrease in advertising revenues primarily caused by an increasingly competitive advertising environment during the three months ended September 30, 2014 compared to the same period for the prior year. Cash distributions from non-consolidated entities were $5,140,000 during the three months ended September 30, 2014 and $8,221,000 during the three months ended September 30, 2013. See Note 2—Investments of the Notes to Consolidated Financial Statements in Item 1 of Part I of this Form 10-Q for further information.

Investment expense (income). Investment expense was $181,000 for the three months ended September 30, 2014 compared to investment income of $69,000 for the three months ended September 30, 2013.

Income tax provision. The income tax provision from continuing operations was $4,710,000 for the three months ended September 30, 2014 and $3,430,000 for the three months ended September 30, 2013. See Note 5—Income Taxes of the Notes to Consolidated Financial Statements in Item 1 of Part I of this Form 10-Q for further information.

Loss from discontinued operations, net of income taxes. Loss from discontinued operations was $407,000 during the three months ended September 30, 2013. In July and August of 2012, we sold or closed 7 of the 8 theatres located in Canada and sold one theatre with 12 screens in the UK. The results of operations of the 7 Canada theatres and the one UK theatre have been classified as discontinued operations for all periods presented.

Net earnings. Net earnings were $7,376,000 and $33,465,000 for the three months ended September 30, 2014 and three months ended September 30, 2013, respectively. Net earnings during the three months ended September 30, 2014 compared to the three months ended September 30, 2013 were negatively impacted by the decrease in attendance and the increase in depreciation expense. Net earnings were positively impacted by the decrease in general and administrative: other expense, the decrease in interest expense, and the decrease in operating expense.

Results of Operations—For the Nine Months Ended September 30, 2014 and September 30, 2013

Revenues. Total revenues decreased 2.6%, or $53,216,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013. Admissions revenues decreased 4.4%, or $60,043,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, primarily due to a 6.6% decrease in attendance, partially offset by a 2.4% increase in average ticket price. Total admissions revenues were increased by redemptions, net of deferrals, of $762,000 and $1,786,000, related to rewards accumulated under AMC Stubs, during the nine months ended September 30, 2014 and the nine months ended September 30, 2013, respectively. The rewards accumulated under AMC Stubs are deferred and recognized in future periods upon redemption or expiration of customer rewards. The increase in average ticket price was primarily an increase related to tickets purchased for 3D and IMAX premium format film product, partially offset by decreases in attendance for standard 2D film. Food and beverage revenues decreased 1.1%, or $6,600,000, during the nine months ended September 30, 2014 compared to the nine months ended

September 30, 2013, primarily due to the decline in attendance, partially offset by a 5.8% increase in food and beverage revenues per patron. The increase in food and beverage revenues per patron reflects the popularity of family-oriented film product during the nine months ended September 30, 2014 and the contribution of our food and beverage strategic initiatives. Total food and beverage revenues were increased by rewards redeemed, net of deferrals of $532,000 during the nine months ended September 30, 2014 related to rewards accumulated under AMC Stubs compared to a decrease of $1,951,000, during the nine months ended September 30, 2013 for revenue deferrals, net of rewards redeemed. Other theatre revenues increased 16.3%, or $13,427,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, primarily due to increases in income from package ticket sales, AMC Stubs membership fees earned, internet ticket fees related to our comfort and convenience theatre renovation initiatives and our recently launched AMC Online E-commerce website, and income from gift card sales. The increase in income on packaged tickets of $7,171,000 was due to fair value accounting as a result of the Merger on August 30, 2012. We did not recognize any income on packaged ticket sales until 18 months after the date of the Merger. We began recognizing income on packaged tickets in March of 2014 and expect to continue recording income prospectively.

Operating costs and expenses. Operating costs and expenses decreased 0.7%, or $12,428,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013. Film exhibition costs decreased 4.0%, or $28,797,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, primarily due to the decrease in admissions revenues, partially offset by the increase in film exhibition costs as a percentage of admission revenues. As a percentage of admissions revenues, film exhibition costs were 52.9% for the nine months ended September 30, 2014 and 52.6% for the nine months ended September 30, 2013, due to a change in mix to higher grossing film product carrying higher percentage film rent. Food and beverage costs increased 3.3%, or $2,641,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 due to the increase in food and beverage costs as a percentage of food and beverage revenues, partially offset by a decrease in food and beverage revenues. As a percentage of food and beverage revenues, food and beverage costs were 14.2% for the nine months ended September 30, 2014 and 13.6% for the nine months ended September 30, 2013, primarily due to food and beverage cost increases and a shift in product mix to premium items that generate higher sales at lower profit margin percentages. As a percentage of revenues, operating expense was 27.6% in the current period as compared to 26.2% in the prior period, primarily due to increases in preopening expense related to our theatre renovation initiatives, theatre and other closure expense resulting from a permanent closure of one theatre in Canada, utility expenses due to colder weather during the three months ended March 31, 2014, and general insurance expense, partially offset by decreases in deferred digital equipment rent. Rent expense increased 0.5%, or $1,850,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, primarily from increases in common area maintenance and other expenses associated with snow removal.

General and Administrative Expense:

Merger, acquisition and transaction costs. Merger, acquisition and transaction costs were $1,012,000 during the nine months ended September 30, 2014 compared to $1,952,000 during the nine months ended September 30, 2013, primarily due to a decrease in professional and consulting costs related to the Merger and the acquisition of 10 theatres and 156 screens from Rave Review Cinemas, LLC and Rave Digital Media, LLC recorded during the nine months ended September 30, 2013.

Other. Other general and administrative expense decreased 22.5%, or $13,467,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 due primarily to decreases in expenses related to a discontinued cash-based management profit sharing plan, annual incentive compensation expense related to declines in operating performance, net periodic benefit costs for our pension and postretirement medical plans, legal expenses, theatre support center rent, and expenses related to abandoned projects, partially offset by increases in stock-based compensation.

Depreciation and amortization. Depreciation and amortization increased 9.1%, or $13,419,000, during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, primarily due to the increase in depreciable assets resulting from capital expenditures of $182,968,000 and $260,823,000, during the nine months ended September 30, 2014 and the twelve months ended December 31, 2013, respectively.

Other Expense (Income):

Other expense (income). Other income increased $8,213,000 for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, due to a gain on extinguishment of indebtedness related to the cash tender offer and redemption of the Notes due 2019 of $8,544,000, partially offset by other expenses of $158,000.

Interest expense. Interest expense decreased 12.9%, or $13,615,000, for the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013, primarily due to the decrease in interest rates for corporate borrowings and the decrease in aggregate principal amounts of borrowings. In February 2014, AMCE completed an offering of $375,000,000 aggregate principal amount of its 5.875% Senior Subordinated Notes due 2022. In February 2014, AMCE extinguished $463,964,000 of its 8.75% Senior Fixed Rate Notes due 2019 and in June 2014, extinguished the remaining outstanding principal of $136,036,000 of its 8.75% Senior Fixed Rate Notes due 2019.

Equity in earnings of non-consolidated entities. Equity in earnings of non-consolidated entities were $17,300,000 during the nine months ended September 30, 2014 compared to $38,143,000 during the nine months ended September 30, 2013. The decrease in equity in earnings of non-consolidated entities was primarily due to increases in equity in losses from Open Road Releasing, LLC and decreases in equity in earnings from NCM, partially offset by increases in equity in earnings from DCIP. The increase in equity in losses from Open Road Releasing, LLC was primarily due to higher cost of revenues resulting from timing and structure of theatrical releases and film participation costs during the nine months ended September 30, 2014 compared to the same period for the prior year. The decrease in equity in earnings from NCM was primarily due to a decrease in advertising revenues primarily caused by an increasingly competitive advertising environment during the nine months ended September 30, 2014 compared to the same period for the prior year. Cash distributions from non-consolidated entities were $23,758,000 during the nine months ended September 30, 2014 and $20,800,000 during the nine months ended September 30, 2013 and include payments related to the NCM tax receivable agreement recorded in investment income. See Note 2—Investments of the Notes to Consolidated Financial Statements in Item 1 of Part I of this Form 10-Q for further information.

Investment expense (income). Investment income was $7,504,000 for the nine months ended September 30, 2014 compared to $3,406,000 for the nine months ended September 30, 2013. The investment income for the nine months ended September 30, 2014 includes payments received of $8,045,000 related to the NCM tax receivable agreement compared to payments received of $3,677,000 during the nine months ended September 30, 2013.

Income tax provision. The income tax provision from continuing operations was $21,700,000 for the nine months ended September 30, 2014 and $10,800,000 for the nine months ended September 30, 2013. See Note 5—Income Taxes of the Notes to Consolidated Financial Statements in Item 1 of Part I of this Form 10-Q for further information.

Gain from discontinued operations, net of income taxes. In July and August of 2012, we sold or closed 7 of the 8 theatres located in Canada and sold one theatre with 12 screens in the UK. The results of operations of the 7 Canada theatres and the one UK theatre have been classified as discontinued operations for all periods presented. During the nine months ended September 30, 2013, we received $4,666,000 for a sales price adjustment from the sale of theatres located in Canada. The sales price adjustment was related to tax attributes of the theatres sold in Canada which were not determinable or probable of collection at the date of the sale. We completed our tax returns, for periods prior to the date of sale, during the nine months ended September 30, 2013, at which time the buyer was able to determine amounts due pursuant to the sales price adjustment and remit payment to us. We recorded the additional gain on sale at the time the gain was realizable.

Net earnings. Net earnings were $34,261,000 and $84,783,000 for the nine months ended September 30, 2014 and the nine months ended September 30, 2013, respectively. Net earnings during the nine months ended September 30, 2014 compared to the nine months ended September 30, 2013 were negatively impacted by the decrease in attendance, the decrease in equity in earnings of non-consolidated entities, the increase in depreciation expense, the increase in income tax provision, the increase in preopening expense, the decrease in gain from discontinued operations, and the increase in theatre closure expense. Net earnings were positively impacted by the decrease in interest expense, the decrease in general and administrative: other expense, the increase in income from packaged tickets and gift card sales, the net gain on extinguishment of Notes due 2019, and the increase in payments received from NCM related to the tax receivable agreement.

LIQUIDITY AND CAPITAL RESOURCES

Our consolidated revenues are primarily collected in cash, principally through box office admissions and food and beverage sales. We have an operating "float" which partially finances our operations and which generally permits us to maintain a smaller amount of working capital capacity. This float exists because admissions revenues are received in cash, while exhibition costs (primarily film rentals) are ordinarily paid to distributors from 20 to 45 days following receipt of box office admissions revenues. Film distributors generally release the films which they anticipate will be the most successful during the summer and year-end holiday seasons. Consequently, we typically generate higher revenues during such periods.

We had working capital (deficit) surplus as of September 30, 2014 and December 31, 2013 of $(134,039,000) and $185,527,000, respectively. Working capital included $150,065,000 and $202,833,000 of deferred revenues and income as of September 30, 2014 and December 31, 2013, respectively. AMCE has the ability to borrow under its Senior Secured Credit Facility to meet obligations as they come due (subject to limitations on the incurrence of indebtedness in our various debt instruments). As of September 30, 2014, AMCE had $136,798,000 available for borrowing, net of letters of credit, under its revolving Senior Secured Credit Facility.

On October 27, 2014, our Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on December 15, 2014 to stockholders of record on December 5, 2014.

We believe that cash generated from operations and existing cash and equivalents will be sufficient to fund operations and planned capital expenditures and acquisitions currently and for at least the next 12 months and enable us to maintain compliance with covenants related to the Senior Secured Credit Facility, the Notes due 2020, and the Notes due 2022. We are considering various options with respect to the utilization of cash and equivalents on hand in excess of our anticipated operating needs. Such options may include, but are not limited to, capital expenditures to fund strategic initiatives, acquisition of theatres or theatre companies, repayment of corporate borrowings of AMCE, and payment of dividends.

Holdings' Company Status

Holdings is a holding company with no operations of its own and has no ability to service interest or principal on AMCE's indebtedness or pay dividends other than through any dividends it may receive from its subsidiaries. AMCE's Senior Secured Credit Facility and note indentures contain provisions which limit the amount of dividends and advances, which it may pay or make to Holdings. Under the most restrictive of these provisions, set forth in the note indenture for the Notes due 2020, at September 30, 2014, the amount of loans and dividends which AMCE could make to Holdings may not exceed approximately $646,637,000 in the aggregate. Provided no event of default has occurred or would result, the Senior Secured Credit Facility also permits AMCE to pay cash dividends to Holdings for specified purposes, including indemnification claims, taxes, up to $4,000,000 annually for operating expenses, repurchases of equity awards to satisfy tax withholding obligations, specified management fees, fees and expenses of permitted equity and debt offerings and to pay for the repurchase of stock from employees, directors and consultants under benefit plans up to specified amounts. Depending on the net senior secured leverage ratio, as defined in the Senior Secured Credit Facility, AMCE may also pay Holdings a portion of net cash proceeds from specified assets sales.

Cash Flows from Operating Activities

Cash flows provided by operating activities, as reflected in the Consolidated Statements of Cash Flows, were $118,590,000 and $204,665,000 during the nine months ended September 30, 2014 and the nine months ended September 30, 2013, respectively. The decrease in cash flows provided by operating activities for the nine months ended September 30, 2014 was primarily due to decreases in accounts payables, film payables, accrued bonuses, interest payments, and deferred revenues for packaged tickets, partially offset by increases in landlord contributions.

Cash Flows from Investing Activities

Cash flows used in investing activities, as reflected in the Consolidated Statements of Cash Flows, were $183,491,000 and $180,278,000, during the nine months ended September 30, 2014 and the nine months ended September 30, 2013, respectively. Cash outflows from investing activities include capital expenditures of $182,968,000 and $175,361,000 during the nine months ended September 30, 2014 and the nine months ended September 30, 2013, respectively. Our capital expenditures primarily consisted of customer experience enhancing strategic growth initiatives and remodels, maintaining our theatre circuit, and technology upgrades. We expect that our gross cash outflows for capital expenditures will be approximately $255,000,000 to $275,000,000 for 2014, before giving effect to expected landlord contributions of approximately $60,000,000.

During the nine months ended September 30, 2013, we received $4,666,000 for a sales price adjustment from the sale of theatres located in Canada and paid $20,000 related to other dispositions of long-term assets.

We fund the costs of constructing, maintaining and remodeling new theatres through existing cash balances; cash generated from operations, landlord contributions, or borrowed funds, as necessary. We generally lease our theatres pursuant to long-term non-cancelable operating leases which may require the developer, who owns the property, to reimburse us for the construction costs. We may decide to own the real estate assets of new theatres and, following construction, sell and leaseback the real estate assets pursuant to long-term non-cancelable operating leases.

Cash Flows from Financing Activities

Cash flows used in financing activities, as reflected in the Consolidated Statement of Cash Flows, were $326,065,000 and $26,755,000 during the nine months ended September 30, 2014 and the nine months ended September 30, 2013, respectively. Financing activities for the current period primarily consist of the repurchase of Notes due 2019, dividend payments, and payments related to the Senior Secured Credit Facility and capital and financial lease obligations, partially offset by the proceeds from issuance of Notes due 2022.

On February 7, 2014, AMCE issued $375,000,000 aggregate principal amount of its Notes due 2022 and used the net proceeds, together with a portion of the net proceeds from the IPO, to pay the consideration and consent payments for the tender offer for the Notes due 2019, plus any accrued and unpaid interest and related transaction fees and expenses. The deferred financing costs paid related to the issuance of the Notes due 2022 were $7,748,000, during the nine months ended September 30, 2014. AMCE repurchased the Notes due 2019 during the nine months ended September 30, 2014 for $639,728,000. See Note 3—Corporate Borrowings and Note 1—Basis of Presentation of the Notes to Consolidated Financial Statements in Item 1 of Part I for further information.

On April 25, 2014, our Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on June 16, 2014 to stockholders of record on June 6, 2014. On July 29, 2014, our Board of Directors declared a cash dividend in the amount of $0.20 per share of Class A and Class B common stock, payable on September 15, 2014 to stockholders of record on September 5, 2014. We paid dividends and dividend equivalents of $39,003,000 during the nine months ended September 30, 2014.

Each indenture relating to AMCE's notes (Notes due 2022 and Notes due 2020) allows it to incur specified permitted indebtedness (as defined therein) without restriction. Each indenture also allows AMCE to incur any amount of additional debt as long as it can satisfy the coverage ratio of each indenture, after giving effect to the event on a pro forma basis. Under the indenture for the Notes due 2020 (AMCE's most restrictive indenture), at September 30, 2014 AMCE could borrow approximately $1,571,700,000 (assuming an interest rate of 6.5% per annum on the additional indebtedness) in addition to specified permitted indebtedness. If AMCE cannot satisfy the coverage ratios of the indentures, generally it can borrow an additional amount under its Senior Secured Credit Facility.

As of September 30, 2014, AMCE was in compliance with all financial covenants relating to the Senior Secured Credit Facility, the Notes due 2020, and the Notes due 2022.

Investment in NCM LLC

We hold an investment of 14.96% in NCM LLC accounted for using the equity method as of September 30, 2014. The estimated fair market value of these units was approximately $278,512,000, based upon the publically quoted price per share of NCM, Inc. on September 30, 2014 of $14.51 per share. Because we have little tax basis in these units, the sale of all these units at September 30, 2014 would require us to report taxable income of approximately $420,809,000, including distributions received from NCM LLC that were previously deferred. Our investment in NCM LLC is a source of liquidity for us and we expect that any sales we may make of NCM LLC units would be made in such a manner to most efficiently manage any related tax liability. We have available net operating loss carryforwards which could reduce any related tax liability.

Commitments and Contingencies

As disclosed in Note 3—Corporate Borrowings of the Notes to the Consolidated Financial Statements in Item 1 of Part I of this Form 10-Q, on January 15, 2014, AMCE launched a cash tender offer and consent solicitation for any and all of its then outstanding Notes due 2019. On February 7, 2014, AMCE accepted for purchase $463,950,000 aggregate principal amount, plus accrued and unpaid interest of the Notes due 2019, at a purchase price of $1,038.75 plus a $30.00 consent fee for each $1,000 principal amount of Notes due 2019 validly tendered (or defective tender waived by AMCE), and, on February 14, 2014, AMCE accepted for purchase the additional $14,000 of Notes due 2019 tendered after the Consent Date, plus accrued and unpaid interest, at a purchase price of $1,038.75 for each $1,000 principal amount of Notes due 2019 validly tendered. On February 7, 2014, AMCE issued $375,000,000 aggregate principal amount of Notes due 2022 and used the net proceeds, together with a portion of the net proceeds from the IPO, to pay the consideration and consent payments for the tender offer for the Notes due 2019, plus any accrued and unpaid interest and related transaction fees and expenses. On April 22, 2014, AMCE gave notice for redemption of all outstanding Notes due 2019 on a redemption date of June 1, 2014 at a redemption price of 104.375% of the principal amount together with accrued and unpaid interest to the Redemption Date. The aggregate principal amount of the Notes due 2019 outstanding on April 22, 2014 was $136,036,000. AMCE completed the redemption of all of its outstanding Notes due 2019 on June 2, 2014.

The Company has commitments and contingencies for capital and financing leases, corporate borrowings, operating leases, capital related betterments and pension funding that were summarized in a table in the Company's Annual Report on Form 10-K for the year ended December 31, 2013. In February 2014, AMCE completed the offering of $375,000,000 aggregate principal amount of its Notes due 2022 and during the nine months ended September 30, 2014 extinguished $600,000,000 principal amount of its Notes due 2019. As a result of the passage of the Highway and Transportation Funding Act of 2014 and the pension funding relief provisions contained therein, the required pension contributions for 2014 have been reduced from the estimate at December 31, 2013. The commitments table included in the Company's Annual Report as of December 31, 2013 has been adjusted below to reflect the completed debt issuance and extinguishments and the change in pension funding during 2014, as if they occurred on December 31, 2013:

(In thousands) Calendar Year	Minimum Capital and Financing Lease Payments	Principal Amount of Corporate Borrowings(1)	Interest Payments on Corporate Borrowings(2)	Minimum Operating Lease Payments	Capital Related Betterments(3)	Pension Funding(4)	Total Commitments
2014	$ 16,808	$ 616,742	$ 111,013	$ 428,108	$ 49,923	$ 2,360	$ 1,224,954
2015	16,933	15,873	100,693	435,906	—	—	569,405
2016	16,943	16,422	99,804	420,230	—	—	553,399
2017	16,951	17,015	98,869	403,552	—	—	536,387
2018	17,112	17,657	97,887	360,704	—	—	493,360
Thereafter	96,571	1,726,001	195,756	1,606,326	—	—	3,624,654
Total	$ 181,318	$ 2,409,710	$ 704,022	$ 3,654,826	$ 49,923	$ 2,360	$ 7,002,159

(1) Represents cash requirements for the payment of principal on corporate borrowings. Total amount does not equal carrying amount due to unamortized premiums.

(2) Interest expense on the term loan portion of our Senior Secured Credit Facility was estimated at 3.5% based upon the interest rate in effect as of December 31, 2013.

(3) Includes committed capital expenditures, investments, and betterments to our circuit. Does not include planned, but non-committed capital expenditures.

(4) We fund our pension plan such that the plan is in compliance with Employee Retirement Income Security Act ("ERISA") and the plan is not considered "at risk" as defined by ERISA guidelines. The plan has been frozen effective December 31, 2006. The retiree health plan is not funded.

New Accounting Pronouncements

See Note 11—New Accounting Pronouncements of the Notes to the Company's Consolidated Financial Statements in Item 1 of Part I for further information regarding recently issued accounting standards.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various market risks.

Market risk on variable-rate financial instruments. At September 30, 2014, AMCE maintained a Senior Secured Credit Facility comprised of a $150,000,000 revolving credit facility and $775,000,000 of Senior Secured Term Loans due 2020. The Senior Secured Credit Facility provides for borrowings at a rate equal to an applicable margin plus, at our option, either a base rate or LIBOR, with a minimum base rate of 1.75% and a minimum rate for LIBOR borrowings of 0.75%. The rate in effect at September 30, 2014 for the outstanding Senior Secured Term Loan due 2020 was a LIBOR based rate of 3.50% per annum. Increases in market interest rates would cause interest expense to increase and earnings before income taxes to decrease. The change in interest expense and earnings before income taxes would be dependent upon the weighted average outstanding borrowings during the reporting period following an increase in market interest rates. At September 30, 2014, AMCE had no variable-rate borrowings under its revolving credit facility and had an aggregate principal balance of $763,375,000 outstanding under the Senior Secured Term Loan due 2020. A 100 basis point change in market interest rates would have increased or decreased interest expense on the Senior Secured Credit Facility by $5,797,000 during the nine months ended September 30, 2014.

Market risk on fixed-rate financial instruments. Included in long-term corporate borrowings at September 30, 2014 were principal amounts of $600,000,000 of AMCE's Notes due 2020 and $375,000,000 of AMCE's Notes due 2022. Increases in market interest rates would generally cause a decrease in the fair value of the Notes due 2020 and Notes due 2022 and a decrease in market interest rates would generally cause an increase in fair value of the Notes due 2020 and Notes due 2022.

Item 4. Controls and Procedures.

(a) Evaluation of disclosure controls and procedures.

The Company maintains a set of disclosure controls and procedures designed to ensure that material information required to be disclosed in its filings under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that material information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company's Chief Executive Officer and Chief Financial Officer have evaluated these disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q and have determined that such disclosure controls and procedures were effective.

(b) Changes in internal controls.

There has been no change in our internal control over financial reporting during our most recent calendar quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Reference is made to Note 10—Commitments and Contingencies of the Notes to the Company's Consolidated Financial Statements contained elsewhere in this quarterly report on Form 10-Q for information on certain litigation to which we are a party.

Item 1A. Risk Factors

Reference is made to Part I Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013.

We rely on information systems to conduct our business, and any failure to protect these systems against security breaches or failure of these systems themselves could adversely affect our business, results of operations and liquidity and could result in litigation and penalties. Additionally, if these systems fail or become unavailable for any significant period of time, our business could be harmed.

The efficient operation of our business is dependent on computer hardware and software systems. Among other things, these systems collect and store certain personal information from customers, vendors and employees and process customer payment information. Additionally, open source internet ticketing allows tickets for all of our theatres to be sold by various third party vendors on websites using information systems we do not control. Our information systems and those maintained by our third party vendors and the sensitive data they are designed to protect are vulnerable to security breaches by computer hackers, cyber terrorists and other cyber attackers. We rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems, and we rely on our third party vendors to take appropriate measures to protect the confidentiality of the information on those information systems. However, these measures and technology may not adequately prevent security breaches. Our information systems may become unavailable or fail to perform as anticipated for any reason, including viruses, loss of power or human error. Any significant interruption or failure of our information systems or those maintained by our third party vendors or any significant breach of security could adversely affect our reputation with our customers, vendors and employees and could adversely affect our business, results of operations and liquidity and could result in litigation against us or the imposition of penalties. A significant interruption, failure or breach of the security of our information systems or those of our third party vendors could also require us to expend significant resources to upgrade the security measures and technology that guard sensitive data against computer hackers, cyber terrorists and other cyber attackers.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information relating to the Company's repurchase of common stock for the three months ended September 30, 2014:

Period	Total Number of Shares Purchased(1)	Average Price Paid Per Share(1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
July 1 - 31	4,085	$ 22.52	—	—
August 1 - 31	—	—	—	—
September 1 - 30	—	—	—	—

(1) Holdings purchased 4,085 shares of Class A common stock at fair value for $92,000 on July 21, 2014 from certain members of management. Management received $92,000 by tendering 4,085 shares of Class A common stock to Holdings. See sections "Temporary Equity" and "Treasury Stock" under Note 4—Stockholders' Equity of the Notes to Consolidated Financial Statements in Item 1 of Part I for further information.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION
*10.1	Non-employee Director Compensation Program
*10.2	AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan
*31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Acts of 2002.
*31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Acts of 2002.
*32.1	Section 906 Certifications of Gerardo I. Lopez (Chief Executive Officer) and Craig R. Ramsey (Chief Financial Officer) furnished in accordance with Securities Act Release 33-8212.
**101.INS	XBRL Instance Document
**101.SCH	XBRL Taxonomy Extension Schema Document
**101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
**101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
**101.LAB	XBRL Taxonomy Extension Label Linkbase Document
**101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith

** Submitted electronically with this Report.

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 thereunto duly authorized.

AMC ENTERTAINMENT HOLDINGS, INC.

Date: November 7, 2014	/s/ GERARDO I. LOPEZ
	Gerardo I. Lopez *Chief Executive Officer, Director and President*
Date: November 7, 2014	/s/ CRAIG R. RAMSEY
	Craig R. Ramsey *Executive Vice President and Chief Financial Officer*

EXHIBIT 10.1

AMC Entertainment Holdings, Inc.
Non-Employee Director Compensation Plan
Summary

Effective January 1, 2014

On the first business day of each calendar year, each member of the Board of Directors (the "Board") of AMC Entertainment Holdings, Inc. (the "Company"), including directors that are not independent under the rules and regulations of the New York Stock Exchange and Securities and Exchange Commission but excluding those directors that are employed by the Company, its parent company Dalian Wanda Group Co., Ltd., or their affiliates (the "Non-Employee Directors"), will receive the following compensation:

- an annual cash retainer of $50,000;

- an annual stock award with a value of $100,000;

- an annual cash retainer of $5,000 for service on each of the Company's Audit, Compensation and Nominating & Corporate Governance Committees;

- an annual cash retainer of $15,000 for service as the chairman of the Company's Audit Committee; and

- an annual cash retainer of $10,000 for service as the chairman of each of the Company's Compensation and Nominating & Corporate Governance Committees.

Stock awards will be made pursuant to the Company's 2013 Equity Incentive Plan, and the number of shares to be awarded will be determined by dividing $100,000 by the average closing price of the stock for the five trading days prior to the date of the stock award. If a director begins service after the first business day of a calendar year, the annual cash retainer and the annual stock award will be prorated for the partial year of service.

Additionally, the Company shall reimburse the Non-Employee Directors for their reasonable out-of-pocket travel and related expenses incurred in connection with their service on the Board.

Exhibit 10.2

AMC ENTERTAINMENT HOLDINGS, INC.

2013 EQUITY INCENTIVE PLAN

1. Purpose. The purpose of the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan is to further align the interests of eligible participants with those of the Company's stockholders by providing long-term incentive compensation opportunities tied to the performance of the Company and its Common Stock. The Plan is intended to advance the interests of the Company and increase stockholder value by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

2. Definitions. Wherever the following capitalized terms are used in the Plan, they shall have the meanings specified below:

"*Award*" means an award of a Stock Option, Stock Appreciation Right, Restricted Stock Award, Restricted Stock Unit, Cash Performance Award or Stock Award granted under the Plan.

"*Award Agreement*" means an agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award granted to a Participant.

"*Beneficial Owner*" shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act

"*Board*" means the Board of Directors of the Company.

"*Cash Performance Award*" means an Award that is denominated by a cash amount to an Eligible Person under Section 10 hereof and payable based upon the attainment of pre-established business and/or individual Performance Goals over a specified performance period.

"*Cause*" shall have the meaning set forth in Section 13.2 hereof.

"*Change in Control*" shall have the meaning set forth in Section 12.2 hereof.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Committee*" means the Compensation Committee of the Board, or such other committee of the Board appointed by the Board to administer the Plan.

"*Common Stock*" means the Company's Class A common stock, par value $0.01 per share.

"*Company*" means AMC Entertainment Holdings, Inc., a Delaware corporation or any successor thereto.

"*Date of Grant*" means the date on which an Award under the Plan is granted by the Committee or such later date as the Committee may specify to be the effective date of an Award.

"*Effective Date*" shall have the meaning set forth in Section 15.1 hereof.

"*Eligible Person*" means any person who is an employee, Non-Employee Director, consultant or other personal service provider of the Company or any of its Subsidiaries.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means, with respect to a share of Common Stock as of a given date of determination hereunder, the closing price as reported on the New York Stock Exchange or other principal exchange on which the Common Stock is then listed on such date or if the Common Stock was not traded on such date, then on the next preceding trading day that the Common Stock was traded on such exchange, as reported by such responsible reporting service as the Committee may select. If the Common Stock is not listed on any such exchange, "Fair Market Value" shall be such value as determined by the Board in its discretion and, to the extent necessary, shall be determined in a manner consistent with Section 409A of the Code and the regulations thereunder.

"*Incentive Stock Option*" means a Stock Option granted under Section 6 hereof that is intended to meet the requirements of Section 422 of the Code and the regulations thereunder.

"*Non-Employee Director*" means a member of the Board who is not an employee of the Company or any of its Subsidiaries.

"*Nonqualified Stock Option*" means a Stock Option granted under Section 6 hereof that is not an Incentive Stock Option.

"*Participant*" means any Eligible Person who holds an outstanding Award under the Plan.

"*Performance Criteria*" shall have the meaning set forth in Section 10.3 hereof.

"*Performance Goals*" shall have the meaning set forth in Section 10.4 hereof.

"*Performance Stock Unit*" means a Restricted Stock Unit denominated as a Performance Stock Unit under Section 9.2 hereof, to be paid or distributed based upon the attainment of pre-established business and/or individual Performance Goals over a specified performance period.

"*Person*" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

"*Plan*" means the AMC Entertainment Holdings, Inc. 2013 Equity Incentive Plan as set forth herein, effective and as may be amended from time to time as provided in Section 15 hereof.

"*Restricted Stock Award*" means a grant of shares of Common Stock to an Eligible Person under Section 8 hereof that are issued subject to such vesting and transfer restrictions as the Committee shall determine, and such other conditions, as are set forth in the Plan and the applicable Award Agreement.

"*Restricted Stock Unit*" means a contractual right granted to an Eligible Person under Section 9 hereof representing notional unit interests equal in value to a share of Common Stock to be paid or distributed at such times, and subject to such conditions, as set forth in the Plan and the applicable Award Agreement.

"*Service*" means a Participant's employment with the Company or any Subsidiary or a Participant's service as a Non-Employee Director, consultant or other service provider with the Company, as applicable.

"*Stock Appreciation Right*" means a contractual right granted to an Eligible Person under Section 7 hereof entitling such Eligible Person to receive a payment, representing the excess of the Fair Market Value of a share of Common Stock over the base price per share of the right, at such time, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

"*Stock Award*" means a grant of shares of Common Stock to an Eligible Person under Section 11 hereof that are issued free of transfer restrictions and forfeiture conditions.

"*Stock Option*" means a contractual right granted to an Eligible Person under Section 6 hereof to purchase shares of Common Stock at such time and price, and subject to such conditions, as are set forth in the Plan and the applicable Award Agreement.

"*Subsidiary*" means an entity (whether or not a corporation) that is wholly or majority owned or controlled, directly or indirectly, by the Company or any other affiliate of the Company that is so designated, from time to time, by the Committee, during the period of such affiliated status; provided, however, that with respect to Incentive Stock Options, the term "Subsidiary" shall include only an entity that qualifies under Section 424(f) of the Code as a "subsidiary corporation" with respect to the Company.

"*Wanda Group*" means Dalian Wanda Group Co., Ltd. and its Subsidiaries.

3. Administration.

3.1 *Committee Members*. The Plan shall be administered by a Committee comprised of no fewer than two members of the Board who are appointed by the Board to administer the Plan. To the extent deemed necessary by the Board, each Committee member shall satisfy the requirements for (i) an "independent director" under rules adopted by the New York Stock Exchange or other principal exchange on which the Common Stock is then listed, (ii) a "nonemployee director" for purposes of such Rule 16b-3 under the Exchange Act and (iii) an

"outside director" under Section 162(m) of the Code. Notwithstanding the foregoing, the mere fact that a Committee member shall fail to qualify under any of the foregoing requirements shall not invalidate any Award made by the Committee which Award is otherwise validly made under the Plan. Neither the Company nor any member of the Committee shall be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Award thereunder.

3.2 *Committee Authority*. It shall be the duty of the Committee to administer the Plan in accordance with the Plan's provisions. The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine the Eligible Persons to whom Awards shall be granted under the Plan, (ii) prescribe the restrictions, terms and conditions of all Awards, (iii) interpret the Plan and terms of the Awards, (iv) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (v) make all determinations with respect to a Participant's Service and the termination of such Service for purposes of any Award, (vi) correct any technical defect(s) or technical omission(s) or reconcile any technical inconsistency(ies) in the Plan or any Award thereunder and (vii) adopt such procedures and subplans as are necessary or appropriate to permit participation in the Plan by Eligible Person who are foreign nationals or employed outside of the United States. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

3.3 *Delegation of Authority*. The Committee shall have the right, from time to time, to delegate to one or more officers of the Company the authority of the Committee to grant and determine the terms and conditions of Awards granted under the Plan, subject to the requirements of Section 157(c) of the Delaware General Corporation Law (or any successor provision) and such other limitations as the Committee shall determine. In no event shall any such delegation of authority be permitted with respect to Awards granted to any member of the Board or to any Eligible Person who is subject to Rule 16b-3 under the Exchange Act is a covered employee under Section 162(m) of the Code. The Committee shall also be permitted to delegate, to any appropriate officer or employee of the Company, responsibility for performing certain ministerial functions under the Plan. In the event that the Committee's authority is delegated to officers or employees in accordance with the foregoing, all provisions of the Plan relating to the Committee shall be interpreted in a manner consistent with the foregoing by treating any such reference as a reference to such officer or employee for such purpose. Any action undertaken in accordance with the Committee's delegation of authority hereunder shall have the same force and effect as if such action was undertaken directly by the Committee and shall be deemed for all purposes of the Plan to have been taken by the Committee.

4. Shares Subject to the Plan.

4.1 *Number of Shares Reserved*. Subject to adjustment as provided in Section 4.5 hereof, the total number of shares of Common Stock that are reserved for issuance under the Plan shall be 9,474,000 (the "*Share Reserve*"). Each share of Common Stock subject to an Award shall reduce the Share Reserve by one share; provided that Awards that are required to be paid in cash pursuant to their terms shall not reduce the Share Reserve. Any shares of Common Stock delivered under the Plan shall consist of authorized and unissued shares or treasury shares.

4.2 *Share Replenishment*. To the extent that an Award granted under this Plan is canceled, expired, forfeited, surrendered, settled by delivery of fewer shares than the number underlying the Award or otherwise terminated without delivery of the shares to the Participant, the shares of Common Stock retained by or returned to the Company will (i) not be deemed to have been delivered under the Plan, (ii) be available for future Awards under the Plan, and (iii) increase the Share Reserve by one share for each share that is retained by or returned to the Company. For the avoidance of doubt, shares that are (i) withheld from an Award or separately surrendered by the Participant in payment of the exercise or purchase price or taxes relating to such an Award or (ii) not issued or delivered as a result of the net settlement of an outstanding stock option or stock appreciation right shall not be deemed to constitute delivered shares and will be available for future Awards under the Plan.

4.3 *Awards Granted to Eligible Persons Other Than Non-Employee Directors*. For purposes of complying with the requirements of Section 162(m) of the Code, the maximum number of shares of Common Stock that may be subject to (i) Stock Options, (ii) Stock Appreciation Rights, (iii) Restricted Stock Awards that vest in full or in part based on the attainment of Performance Goals, and (iv) Restricted Stock Units that vest in full or in part based on the attainment of Performance Goals, that are granted to any Eligible Person other than a Non-Employee Director during any calendar year shall be limited to 947,400 shares of Common Stock for each such Award type individually (subject to adjustment as provided in Section 4.5 hereof).

4.4 *Awards Granted to Non-Employee Directors*. The maximum number of shares of Common Stock that may be subject to Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Units and Stock Awards granted to any Non-Employee Director during any calendar year shall be limited to 947,400 shares of Common Stock for all such Award types in the aggregate (subject to adjustment as provided in Section 4.5 hereof).

4.5 *Adjustments*. If there shall occur any change with respect to the outstanding shares of Common Stock by reason of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split or other distribution with respect to the shares of Common Stock or any merger, reorganization, consolidation, combination, spin-off or other similar corporate change or any other change affecting the Common Stock (other than regular cash dividends to shareholders of the Company), the Committee shall, in the manner and to the extent it considers equitable to the Participants and consistent with the terms of the Plan, cause an adjustment to be made to (i) the maximum number and kind of shares of Common Stock provided in Sections 4.1, 4.3 and 4.4

hereof (including the maximum number of shares of Common Stock that may become payable to a Participant provided in Sections 4.3 and 4.4 hereof), (ii) the number and kind of shares of Common Stock, units or other rights subject to then outstanding Awards, (iii) the exercise or base price for each share or unit or other right subject to then outstanding Awards, (iv) the maximum amount that may become payable to a Participant under Cash Performance Awards provided in Section 10.6 hereof and (v) any other terms of an Award that are affected by the event. Notwithstanding the foregoing, (a) any such adjustments shall, to the extent necessary, be made in a manner consistent with the requirements of Section 409A of the Code and (b) in the case of Incentive Stock Options, any such adjustments shall, to the extent practicable, be made in a manner consistent with the requirements of Section 424(a) of the Code.

5. Eligibility and Awards.

5.1 *Designation of Participants*. Any Eligible Person may be selected by the Committee to receive an Award and become a Participant under the Plan. The Committee has the authority, in its discretion, to determine and designate from time to time those Eligible Persons who are to be granted Awards, the types of Awards to be granted, the number of shares of Common Stock or units subject to Awards to be granted and the terms and conditions of such Awards consistent with the terms of the Plan. In selecting Eligible Persons to be Participants, and in determining the type and amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

5.2 *Determination of Awards*. The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 3.2 hereof. An Award may consist of one type of right or benefit hereunder or of two or more such rights or benefits granted in tandem.

5.3 *Award Agreements*. Each Award granted to an Eligible Person under the Plan may be represented in an Award Agreement. The terms of all Awards under the Plan, as determined by the Committee, will be set forth in each individual Award Agreements as described in Section 14.1 hereof.

6. Stock Options.

6.1 *Grant of Stock Options*. A Stock Option may be granted to any Eligible Person selected by the Committee, except that an Incentive Stock Option may only be granted to an Eligible Person satisfying the conditions of Section 6.7(a) hereof. Each Stock Option shall be designated on the Date of Grant, in the discretion of the Committee, as an Incentive Stock Option or as a Nonqualified Stock Option. All Stock Options granted under the Plan are intended to comply with the requirements for exemption under Section 409A of the Code.

6.2 *Exercise Price*. The exercise price per share of a Stock Option shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the Date of Grant. The Committee may in its discretion specify an exercise price per share that is higher than the Fair Market Value of a share of Common Stock on the Date of Grant.

6.3 *Vesting of Stock Options*. The Committee shall, in its discretion, prescribe the time or times at which or the conditions upon which, a Stock Option or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Option may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified Performance Goal(s) or on such other terms and conditions as approved by the Committee in its discretion. The Committee may accelerate the vesting or exercisability of any Stock Option upon a Change in Control or upon termination of Service under certain circumstances, as set forth in the Award Agreement or otherwise. If the vesting requirements of a Stock Option are not satisfied, the Award shall be forfeited.

6.4 *Term of Stock Options*. The Committee shall in its discretion prescribe in an Award Agreement the period during which a vested Stock Option may be exercised; provided, however, that the maximum term of a Stock Option shall be ten (10) years from the Date of Grant. The Committee may provide that a Stock Option will cease to be exercisable upon or at the end of a period following a termination of Service for any reason.

6.5 *Stock Option Exercise; Tax Withholding*. Subject to such terms and conditions as specified in an Award Agreement, a Stock Option may be exercised in whole or in part at any time during the term thereof by notice in the form required by the Company, together with payment of the aggregate exercise price and applicable withholding tax. Payment of the exercise price shall be made: (i) in cash or by cash equivalent acceptable to the Committee, or, to the extent permitted by the Committee in its sole discretion (ii) (A) in shares of Common Stock valued at the Fair Market Value of such shares on the date of exercise, (B) through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the exercise price, (C) by reducing the number of shares of Common Stock otherwise deliverable upon the exercise of the Stock Option by the number of shares of Common Stock having a Fair Market Value on the date of exercise equal to the exercise price, (D) by a combination of the methods described above or (E) by such other method as may be approved by the Committee and set forth in the Award Agreement. In addition to and at the time of payment of the exercise price, the Participant shall pay to the Company the full amount of any and all applicable income tax, employment tax and other amounts required to be withheld in connection with such exercise, payable under such of the methods described above for the payment of the exercise price as may be approved by the Committee and set forth in the Award Agreement.

6.6 *Limited Transferability of Nonqualified Stock Options*. All Stock Options shall be nontransferable except (i) upon the Participant's death as provided in Section 14.2 hereof and (ii) subject to prior approval by the Committee, in the case of Nonqualified Stock Options only, for the transfer of all or part of the Stock Option to a Participant's "family member" (as defined for purposes of the Form S-8 registration statement under the Securities Act of 1933). The transfer of a Nonqualified Stock Option may be subject to such terms and conditions as the Committee may in its discretion impose from time to time. Subsequent transfers of a Nonqualified Stock Option shall be prohibited.

6.7 *Additional Rules for Incentive Stock Options*.

(a) *Eligibility*. An Incentive Stock Option may only be granted to an Eligible Person who is considered an employee for purposes of Treasury Regulation §1.421-7(h) with respect to the Company or any Subsidiary that qualifies as a "subsidiary corporation" with respect to the Company for purposes of Section 424(f) of the Code.

(b) *Annual Limits*. No Incentive Stock Option shall be granted to a Participant as a result of which the aggregate Fair Market Value (determined as of the Date of Grant) of the Common Stock with respect to which incentive stock options under Section 422 of the Code are exercisable for the first time in any calendar year under the Plan and any other stock option plans of the Company or any subsidiary or parent corporation, would exceed $100,000, determined in accordance with Section 422(d) of the Code. This limitation shall be applied by taking Stock Options into account in the order in which granted.

(c) *Additional Limitations*. In the case of any Incentive Stock Option granted to an Eligible Person who owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or any Subsidiary, the exercise price shall not be less than one hundred ten percent (110%) of the Fair Market Value of a share of Common Stock on the Date of Grant and the maximum term shall be five (5) years.

(d) *Termination of Employment*. An Award of an Incentive Stock Option may provide that such Stock Option may be exercised not later than (i) three (3) months following termination of employment of the Participant with the Company and all Subsidiaries (other than as set forth in clause (ii) of this Section 6.7(d)) or (ii) one year following termination of employment of the Participant with the Company and all Subsidiaries due to death or permanent and total disability within the meaning of Section 22(e)(3) of the Code, in each case as and to the extent determined by the Committee to comply with the requirements of Section 422 of the Code.

(e) *Other Terms and Conditions; Nontransferability*. Any Incentive Stock Option granted hereunder shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as are deemed necessary or desirable by the Committee, which terms, together with the terms of the Plan, shall be intended and interpreted to cause such Incentive Stock Option to qualify as an "incentive stock option" under Section 422 of the Code. A Stock Option that is granted as an Incentive Stock Option shall, to the extent it fails to qualify as an "incentive stock option" under the Code, be treated as a Nonqualified Stock Option. An Incentive Stock Option shall by its terms be nontransferable other than by will or by the laws of descent and distribution, and shall be exercisable during the lifetime of a Participant only by such Participant.

(f) *Disqualifying Dispositions*. If shares of Common Stock acquired by exercise of an Incentive Stock Option are disposed of within two years following the Date of Grant or one year following the transfer of such shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date

and terms of such disposition and provide such other information regarding the disposition as the Company may reasonably require.

6.8 *Repricing Prohibited; Dividend Equivalent Rights*. Subject to the anti-dilution adjustment provisions contained in Section 4.5 hereof, without the prior approval of the Company's stockholders, neither the Committee nor the Board shall cancel a Stock Option when the exercise price per share exceeds the Fair Market Value of one share of Common Stock in exchange for cash or another Award (other than in connection with a Change in Control) or cause the cancellation, substitution or amendment of a Stock Option that would have the effect of reducing the exercise price of such a Stock Option previously granted under the Plan or otherwise approve any modification to such a Stock Option, that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange or other principal exchange on which the Common Stock is then listed. Dividends may not be paid with respect to Stock Options and dividend equivalent rights may not be granted with respect to the shares of Common Stock subject to Stock Options.

7. Stock Appreciation Rights.

7.1 *Grant of Stock Appreciation Rights*. Stock Appreciation Rights may be granted to any Eligible Person selected by the Committee. Stock Appreciation Rights may be granted on a basis that allows for the exercise of the right by the Participant or that provides for the automatic payment of the right upon a specified date or event. Stock Appreciation Rights shall be non-transferable, except as provided in Section 14.2 hereof. All Stock Appreciation Rights granted under the Plan are intended to comply with the requirements for exemption under Section 409A of the Code.

7.2 *Stand-Alone Stock Appreciation Rights*. A Stock Appreciation Right may be granted without any related Stock Option. The Committee shall in its discretion provide in an Award Agreement the time or times at which or the conditions upon which, a Stock Appreciation Right or portion thereof shall become vested and/or exercisable. The requirements for vesting and exercisability of a Stock Appreciation Right may be based on the continued Service of a Participant with the Company or a Subsidiary for a specified time period (or periods), on the attainment of a specified Performance Goal(s) or on such other terms and conditions as approved by the Committee in its discretion. If the vesting requirements of a Stock Appreciation Right are not satisfied, the Award shall be forfeited. The Committee may accelerate the vesting or exercisability of any Stock Appreciation Right upon a Change in Control or upon termination of Service under certain circumstances as set forth in the Award Agreement or otherwise. A Stock Appreciation Right will be exercisable or payable at such time or times as determined by the Committee; provided, that the maximum term of a Stock Appreciation Right shall be ten (10) years from the Date of Grant. The Committee may provide that a Stock Appreciation Right will cease to be exercisable upon or at the end of a period following a termination of Service for any reason. The base price of a Stock Appreciation Right granted without any related Stock Option shall be determined by the Committee in its discretion; provided, however, that the base price per share of any such stand-alone Stock Appreciation Right shall not be less than one hundred percent (100%) of the Fair Market Value of a share of Common Stock on the Date of Grant.

7.3 *Tandem Stock Option/Stock Appreciation Rights*. A Stock Appreciation Right may be granted in tandem with a Stock Option, either on the Date of Grant or at any time thereafter during the term of the Stock Option. A tandem Stock Option/Stock Appreciation Right will entitle the holder to elect, as to all or any portion of the number of shares subject to the Award, to exercise either the Stock Option or the Stock Appreciation Right, resulting in the reduction of the corresponding number of shares subject to the right so exercised as well as the tandem right not so exercised. A Stock Appreciation Right granted in tandem with a Stock Option hereunder shall have a base price per share equal to the per share exercise price of the Stock Option, will be vested and exercisable at the same time or times that a related Stock Option is vested and exercisable, and will expire no later than the time at which the related Stock Option expires.

7.4 *Payment of Stock Appreciation Rights*. A Stock Appreciation Right will entitle the holder, upon exercise or other payment of the Stock Appreciation Right, as applicable, to receive an amount determined by multiplying: (i) the excess of the Fair Market Value of a share of Common Stock on the date of exercise or payment of the Stock Appreciation Right over the base price of such Stock Appreciation Right, by (ii) the number of shares as to which such Stock Appreciation Right is exercised or paid. Payment of the amount determined under the foregoing may be made, as approved by the Committee and set forth in the Award Agreement, in shares of Common Stock valued at their Fair Market Value on the date of exercise or payment, in cash or in a combination of shares of Common Stock and cash, subject to applicable tax withholding requirements.

7.5 *Repricing Prohibited; Dividend Equivalent Rights*. Subject to the anti-dilution adjustment provisions contained in Section 4.5 hereof, without the prior approval of the Company's stockholders, neither the Committee nor the Board shall cancel a Stock Appreciation Right when the base price per share exceeds the Fair Market Value of one share of Common Stock in exchange for cash or another Award (other than in connection with a Change in Control) or cause the cancellation, substitution or amendment of a Stock Appreciation Right that would have the effect of reducing the base price of such a Stock Appreciation Right previously granted under the Plan or otherwise approve any modification to such Stock Appreciation Right that would be treated as a "repricing" under the then applicable rules, regulations or listing requirements adopted by the New York Stock Exchange or other principal exchange on which the Common Stock is then listed. Dividends may not be paid with respect to Stock Appreciation Rights and dividend equivalent rights may not be granted with respect to the shares of Common Stock subject to Stock Appreciation Rights.

8. Restricted Stock Awards.

8.1 *Grant of Restricted Stock Awards*. A Restricted Stock Award may be granted to any Eligible Person selected by the Committee. The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Stock Award.

8.2 *Vesting Requirements*. The restrictions imposed on shares granted under a Restricted Stock Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. The requirements for vesting of a Restricted Stock Award may be based on the continued Service of the Participant with the Company or a Subsidiary for a

specified time period (or periods), on the attainment of a specified Performance Goal(s) designed to meet the requirements for exemption under Section 162(m) of the Code or on such other terms and conditions as approved by the Committee in its discretion. The Committee may accelerate the vesting of a Restricted Stock Award upon a Change in Control or upon termination of Service under certain circumstances, as set forth in the Award Agreement. If the vesting requirements of a Restricted Stock Award shall not be satisfied or, if applicable, the Performance Goal(s) with respect to such Restricted Stock Award are not attained, the Award shall be forfeited and the shares of Stock subject to the Award shall be returned to the Company.

8.3 *Transfer Restrictions*. Shares granted under any Restricted Stock Award may not be transferred, assigned or subject to any encumbrance, pledge or charge until all applicable restrictions are removed or have expired, except as provided in Section 14.2 hereof. Failure to satisfy any applicable restrictions shall result in the subject shares of the Restricted Stock Award being forfeited and returned to the Company. The Committee may require in an Award Agreement that certificates (if any) representing the shares granted under a Restricted Stock Award bear a legend making appropriate reference to the restrictions imposed, and that certificates (if any) representing the shares granted or sold under a Restricted Stock Award will remain in the physical custody of an escrow holder until all restrictions are removed or have expired.

8.4 *Rights as Stockholder*. Subject to the foregoing provisions of this Section 8 and the applicable Award Agreement, the Participant shall have all rights of a stockholder with respect to the shares granted to the Participant under a Restricted Stock Award, other than, pursuant to the terms of the Award Agreement, the right to receive dividends and other distributions paid or made with respect thereto. The Committee may provide in an Award Agreement for the payment of cash dividends and distributions to the Participant at such times as paid to stockholders generally or at the times of vesting of the Restricted Stock Award. Any dividends or distributions with respect to Restricted Stock Awards that are subject to performance-based vesting will be subject to the same restrictions as the underlying Restricted Stock Award.

8.5 *Section 83(b) Election*. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to a Restricted Stock Award, the Participant shall file, within thirty (30) days following the Date of Grant, a copy of such election with the Company and with the Internal Revenue Service, in accordance with the regulations under Section 83 of the Code. The Committee may provide in an Award Agreement that the Restricted Stock Award is conditioned upon the Participant's making or refraining from making an election with respect to the Award under Section 83(b) of the Code.

9. Restricted Stock Units.

9.1 *Grant of Restricted Stock Units*. A Restricted Stock Unit may be granted to any Eligible Person selected by the Committee. The value of each Restricted Stock Unit is equal to the Fair Market Value of the Common Stock on the applicable date or time period of determination, as specified by the Committee. Restricted Stock Units shall be subject to such restrictions and conditions as the Committee shall determine. Restricted Stock Units shall be non-transferable, except as provided in Section 14.2 hereof.

9.2 *Vesting of Restricted Stock Units*. On the Date of Grant, the Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Stock Units, which shall be set forth in the Award Agreement. The requirements for vesting of a Restricted Stock Unit may be based on the continued Service of the Participant with the Company or a Subsidiary for a specified time period (or periods) or on such other terms and conditions as approved by the Committee in its discretion. In addition, a Restricted Stock Unit may be denominated as a "Performance Stock Unit". The requirements for vesting of a Restricted Stock Unit denominated as a Performance Stock Unit may be based, in whole or in part, on the attainment of pre-established business and/or individual Performance Goal(s) over a specified performance period designed to meet the requirements for exemption under Section 162(m) of the Code, or otherwise, as approved by the Committee in its discretion. The Committee may accelerate the vesting of a Restricted Stock Unit upon a Change in Control or upon termination of Service under certain circumstances, as set forth in the Award Agreement. If the vesting requirements of a Restricted Stock Units Award are not satisfied or, if applicable, the Performance Goal(s) with respect to such Restricted Stock Units Award are not attained, the Award shall be forfeited.

9.3 *Payment of Restricted Stock Units*. Restricted Stock Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the Award. Payment of a Restricted Stock Unit may be made, as approved by the Committee and set forth in the Award Agreement, in cash or in shares of Common Stock or in a combination thereof, subject to applicable tax withholding requirements. Any cash payment of a Restricted Stock Unit shall be made based upon the Fair Market Value of the Common Stock, determined on such date or over such time period as determined by the Committee.

9.4 *Dividend Equivalent Rights.* Restricted Stock Units may be granted together with a dividend equivalent right with respect to the shares of Common Stock subject to the Award, which may be accumulated and may be deemed reinvested in additional Restricted Stock Units or may be accumulated in cash, as determined by the Committee in its discretion, and will be paid at the time the underlying Restricted Stock Unit is payable. Dividend equivalent rights shall be subject to forfeiture under the same conditions as apply to the underlying Restricted Stock Units.

9.5 *No Rights as Stockholder*. The Participant shall not have any rights as a stockholder with respect to the shares subject to a Restricted Stock Unit until such time as shares of Common Stock are delivered to the Participant pursuant to the terms of the Award Agreement.

10. Cash Performance Awards and Performance Criteria.

10.1 *Grant of Cash Performance Awards*. A Cash Performance Award may be granted to any Eligible Person selected by the Committee. Payment amounts shall be based on the attainment of specified levels of attainment with respect to the Performance Goals, including, if applicable, specified threshold, target and maximum performance levels. The requirements for payment may be also based upon the continued Service of the Participant with the Company or a Subsidiary during the respective performance period and on such other conditions as determined by the Committee and set forth in an Award Agreement. With respect to Cash Performance Awards and other Awards intended to qualify as "performance-based compensation" under

162(m) of the Code, before the 90th day of the applicable performance period (or, if the performance period is less than one year, no later than the number of days which is equal to 25% of such performance period), the Committee will determine the duration of the performance period, the Performance Criteria, the applicable Performance Goals relating to the Performance Criteria, and the amount and terms of payment/vesting upon achievement of the Performance Goals. Cash Performance Awards shall be non-transferable, except as provided in Section 14.2 hereof.

10.2 *Award Agreements*. Each Cash Performance Award shall be evidenced by an Award Agreement that shall specify the performance period and such other terms and conditions as the Committee, in its discretion, shall determine. The Committee may accelerate the vesting of a Cash Performance Award upon a Change in Control or termination of Service under certain circumstances, as set forth in the Award Agreement.

10.3 *Performance Criteria*. For purposes of Cash Performance Awards and other Awards intended to qualify as "performance-based compensation" under 162(m) of the Code, the Performance Criteria shall be one or any combination of the following, for the Company or any identified Subsidiary or business unit, as determined by the Committee at the time of the Award: (i) total stockholder return; (ii) such total stockholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the Standard & Poor's 500 Stock Index; (iii) net income; (iv) pretax earnings; (v) adjusted earnings before interest expense, taxes, depreciation and amortization ("EBITDA"); (vi) pretax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items; (vii) operating margin; (viii) earnings per share; (ix) return on equity; (x) return on capital; (xi) return on investment; (xii) operating earnings; (xiii) working capital; (xiv) ratio of debt to stockholders' equity; (xv) revenue; (xvi) free cash flow (i.e., EBITDA, less cash taxes, cash interest, net capital expenditures, mandatory payments of principal under any credit facility, and payments under collateralized lease obligations and financing lease obligations); (xvii) industry attendance metrics; (xviii) cash flow from operating activities and (xix) any combination of or a specified increase in any of the foregoing. Each of the Performance Criteria shall be applied and interpreted in accordance with an objective formula or standard established by the Committee at the time the applicable Award is granted including, without limitation, GAAP.

10.4 *Performance Goals*. For purposes of Cash Performance Awards and other Awards intended to qualify as "performance-based compensation" under 162(m) of the Code, the "Performance Goals" shall be the levels of achievement relating to the Performance Criteria selected by the Committee for the Award. The Performance Goals shall be written and shall be expressed as an objective formula or standard that precludes discretion to increase the amount of compensation payable that would otherwise be due upon attainment of the goal. The Performance Goals may be applied on an absolute basis or relative to an identified index, peer group, or one or more competitors or other companies (including particular business segments or divisions or such companies), as specified by the Committee. The Performance Goals need not be the same for all Participants.

10.5 *Adjustments*. At the time that an Award is granted, the Committee may provide for the Performance Goals or the manner in which performance will be measured against the Performance Goals to be adjusted in such objective manner as it deems appropriate, including,

without limitation, adjustments to reflect charges for restructurings, non-operating income, the impact of corporate transactions or discontinued operations, extraordinary and other unusual or non-recurring items and the cumulative effects of accounting or tax law changes. In addition, with respect to a Participant hired or promoted following the beginning of a performance period, the Committee may determine to prorate the Performance Goals and/or the amount of any payment in respect of such Participant's Cash Performance Awards for the partial performance period.

10.6 *Maximum Amount of Cash Performance Awards*. The maximum amount that may become payable to any one Participant during any one calendar year under all Cash Performance Awards is limited to $3,000,000.

10.7 *Negative Discretion*. Notwithstanding anything else contained in the Plan to the contrary, the Committee shall, to the extent provided in an Award Agreement, have the right, in its discretion, (i) to reduce or eliminate the amount otherwise payable to any Participant under an Award and (ii) to establish rules or procedures that have the effect of limiting the amount payable to any Participant to an amount that is less than the amount that is otherwise payable under an Award. The Committee may exercise the discretion provided for by the foregoing sentence in a non-uniform manner among Participants. The Committee shall not have discretion to increase the amount that is otherwise payable to any Participant under a Cash Performance Award or other Award intended to qualify as "performance-based compensation" under 162(m) of the Code.

10.8 *Certification*. Following the conclusion of the performance period of a Cash Performance Award or other Award intended to qualify as "performance-based compensation" under 162(m) of the Code, the Committee shall certify in writing whether the Performance Goals for that performance period have been achieved, or certify the degree of achievement, if applicable.

10.9 *Payment*. Upon certification of the Performance Goals for a Cash Performance Award, or other Award intended to qualify as "performance-based compensation" under 162(m) of the Code, the Committee shall determine the level of vesting or amount of payment to the Participant pursuant to the Award, if any. All payments under the Plan shall generally be paid no later than March 15 of the year following the year in which the applicable Performance Period ends. Notwithstanding the foregoing, Cash Performance Awards may be paid, at the discretion of the Committee, in any combination of cash or shares of Common Stock, based upon the Fair Market Value of such shares at the time of payment.

11. Stock Awards.

11.1 *Grant of Stock Awards*. A Stock Award may be granted to any Eligible Person selected by the Committee. A Stock Award may be granted for past Services, in lieu of bonus or other cash compensation, as directors' compensation or for any other valid purpose as determined by the Committee. The Committee shall determine the terms and conditions of such Awards, and such Awards may be made without vesting requirements. In addition, the Committee may, in connection with any Stock Award, require the payment of a specified purchase price.

11.2 *Rights as Stockholder*. Subject to the foregoing provisions of this Section 11 and the applicable Award Agreement, upon the issuance of the Common Stock under a Stock Award the Participant shall have all rights of a stockholder with respect to the shares of Common Stock, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto.

12. Change in Control.

12.1 *Effect on Awards*. Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable law, or unless otherwise provided in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for outstanding Awards (with appropriate adjustments to the type of consideration payable upon settlement of the Awards); (c) accelerated exercisability, vesting and/or payment under outstanding Awards immediately prior to the occurrence of such event or upon a termination of employment following such event; and (d) if all or substantially all of the Company's outstanding shares of Common Stock transferred in exchange for cash consideration in connection with such Change in Control: (i) upon written notice, provide that any outstanding Stock Options and Stock Appreciation Rights are exercisable during a reasonable period of time immediately prior to the scheduled consummation of the event or such other reasonable period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Stock Options and Stock Appreciation Rights shall terminate to the extent not so exercised within the relevant period; and (ii) cancellation of all or any portion of outstanding Awards for fair value (in the form of cash, Shares, other property or any combination thereof) as determined in the sole discretion of the Committee; provided, that, in the case of Stock Options and Stock Appreciation Rights, the fair value may equal the excess, if any, of the value of the consideration to be paid in the Change in Control transaction to holders of the same number of shares of Common Stock subject to such Awards (or, if no such consideration is paid, Fair Market Value of the shares of Common Stock subject to such outstanding Awards or portion thereof being canceled) over the aggregate exercise or base price, as applicable, with respect to such Awards or portion thereof being canceled, or if no such excess, zero; provided further, that, unless otherwise determined by the Committee, a Participant shall not be entitled to a payment in respect of any Stock Option or Stock Appreciation Right in connection with a Change in Control that otherwise would be made after the fifth (5th) anniversary of consummation of such Change in Control.

12.2 *Definition of Change in Control*. Unless otherwise defined in an Award Agreement, "*Change in Control*" shall mean the occurrence of one of the following events:

(a) Any Person, other than Wanda Group or any of its Subsidiaries, becomes the Beneficial Owner, directly or indirectly, of more than thirty-five percent (35%) of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of its directors (the "*Outstanding Company Voting Securities*") including by way of merger, consolidation or otherwise; *provided*, *however*, that for purposes of

this definition, the following acquisitions shall not constitute a Change in Control: (i) any acquisition of voting securities of the Company directly from the Company, including without limitation, a public offering of securities or (ii) any acquisition by the Company or any of its Subsidiaries of Outstanding Company Voting Securities, including an acquisition by any employee benefit plan or related trust sponsored or maintained by the Company or any of its Subsidiaries.

(b) During any period of two consecutive years, individuals who constitute the Board as of the beginning of such period (the "*Incumbent Directors*") cease for any reason to constitute at least a majority of the Board; *provided*, *however*, that any individual becoming a director subsequent to the beginning of such period whose election to the Board, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the Incumbent Directors (including directors whose election or nomination was previously so approved), shall be considered as though such individual were a member of the Board as of the beginning of such two-year period, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election or removal of any members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; *provided*, *further*, that any individual becoming a member of the Board subsequent to the Effective Date who was designated as a Board member by Wanda Group shall be considered as though such individual was an Incumbent Director.

(c) Consummation of a reorganization, merger, or consolidation to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a "*Business Combination*"), unless, following such Business Combination: (i) any individuals and entities who were the Beneficial Owners of Outstanding Company Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or election of members of a comparable governing body) of the entity resulting from the Business Combination (including, without limitation, an entity which as a result of such transaction owns all or substantially all of the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) (the "*Successor Entity*") in substantially the same proportions as their ownership immediately prior to such Business Combination; (ii) no Person (excluding any Successor Entity or any employee benefit plan or related trust of the Company, such Successor Entity, or any of their Subsidiaries) is the Beneficial Owner, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or comparable governing body) of the Successor Entity, except to the extent that such ownership existed prior to the Business Combination; and (iii) at least a majority of the members of the board of directors (or comparable governing body) of the Successor Entity were Incumbent Directors (including persons deemed to be Incumbent Directors) at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination.

Notwithstanding the foregoing, to the extent necessary to comply with Section 409A of the Code with respect to the payment of "nonqualified deferred compensation", "Change of Control" shall be limited to a "change in control event" as defined under Section 409A of the Code.

13. Forfeiture Events.

13.1 *General*. The Committee may specify in an Award Agreement at the time of the Award that the Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of Service for Cause, violation of material Company policies, breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant or other conduct by the Participant that is detrimental to the business or reputation of the Company.

13.2 *Termination for Cause*.

(a) *Treatment of Awards*. Unless otherwise provided by the Committee and set forth in an Award Agreement, if (i) a Participant's Service with the Company or any Subsidiary shall be terminated for Cause or (ii) after termination of Service for any other reason, the Committee determines in its discretion either that, (1) during the Participant's period of Service, the Participant engaged in an act which would have warranted termination from Service for Cause or (2) after termination, the Participant engaged in conduct that violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, such Participant's rights, payments and benefits with respect to an Award shall be subject to cancellation, forfeiture and/or recoupment, as provided in Section 13.3 below. The Company shall have the power to determine whether the Participant has been terminated for Cause, the date upon which such termination for Cause occurs, whether the Participant engaged in an act which would have warranted termination from Service for Cause or engaged in conduct that violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary. Any such determination shall be final, conclusive and binding upon the Participant. In addition, if the Company shall reasonably determine that a Participant has committed or may have committed any act which could constitute the basis for a termination of such Participant's employment for Cause or violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, the Company may suspend the Participant's rights to exercise any Stock Option or Stock Appreciation Right, receive any payment or vest in any right with respect to any Award pending a determination by the Company of whether an act has been committed which could constitute the basis for a termination for Cause as provided in this Section 13.2.

(b) *Definition of Cause*. Unless otherwise defined in an Award Agreement, "*Cause*" shall mean:

(i) if a Participant has an effective employment agreement, service agreement or other similar agreement with the Company or a Subsidiary that defines "Cause" or a like term, the meaning set forth in such agreement at the time of the Participant's termination of Service; or, in the absence of such definition,

(ii) (A) the Participant's conviction of, or plea of guilty or nolo contendere to, a felony, or the Participant's commission of an act of fraud or embezzlement against the Company or its affiliates; (B) the Participant's willful and material breach of any

employment agreement between the Company or any Subsidiary and the Participant that is economically harmful to the Company; (C) the Participant's willful misconduct that is economically injurious to the Company or its affiliates; (D) the Participant's willful failure to follow the lawful directives of the Board; or (E) the Participant's material failure or neglect to carry out his job functions (other than by reason of a physical or mental impairment), that continues after the Participant has been provided with specific notice of such failure or neglect, and a reasonable opportunity to correct the same. For purposes hereof, no act, or failure to act, by the Participant shall be considered "willful" unless committed in bad faith and without a reasonable belief that the act or omission was in the best interests of the Company or its Subsidiaries.

13.3 *Right of Recapture*.

(a) *General*. If at any time within one (1) year after the date on which a Participant exercises a Stock Option or Stock Appreciation Right or on which a Stock Award, Restricted Stock Award or Restricted Stock Units vests or becomes payable or on which a Cash Performance Award is paid to a Participant, or on which income otherwise is realized by a Participant in connection with an Award, (i) a Participant terminates from Service for Cause or (ii) after termination of Service for any other reason, the Committee determines in its discretion either that, (1) during the Participant's period of Service, the Participant engaged in an act which would have warranted termination from Service for Cause or (2) after termination, the Participant engaged in conduct that violates any continuing obligation or duty of the Participant in respect of the Company or any Subsidiary, then any gain realized by the Participant from the exercise, vesting, payment or other realization of income by the Participant in connection with an Award, shall be paid by the Participant to the Company upon notice from the Company, subject to applicable state law. Such gain shall be determined as of the date or dates on which the gain is realized by the Participant, without regard to any subsequent change in the Fair Market Value of a share of Common Stock. The Company shall have the right to offset such gain against any amounts otherwise owed to the Participant by the Company (whether as wages, vacation pay or pursuant to any benefit plan or other compensatory arrangement).

(b) *Accounting Restatement*. If a Participant receives compensation pursuant to an Award under the Plan (whether a Stock Option, Cash Performance Award or otherwise) based on financial statements that are subsequently required to be restated in a way that would decrease the value of such compensation, the Participant will, upon the written request of the Company, forfeit and repay to the Company the difference between what the Participant received and what the Participant should have received based on the accounting restatement, in accordance with (i) the Company's compensation recovery, "clawback" or similar policy, as may be in effect from time to time and (ii) any compensation recovery, "clawback" or similar policy made applicable by law including the provisions of Section 945 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules, regulations and requirements adopted thereunder by the Securities and Exchange Commission and/or any national securities exchange on which the Company's equity securities may be listed (the "*Policy*"). By accepting an Award hereunder, the Participant acknowledges and agrees that the Policy shall apply to such Award, and all incentive-based compensation payable pursuant to such Award shall be subject to forfeiture and repayment pursuant to the terms of the Policy. Although not required to give effect to the provisions of this Section 13.3(b), the Committee may, as it deems appropriate, amend the Plan to reflect the terms of the Policy.

14. General Provisions.

14.1 *Award Agreement*. To the extent deemed necessary by the Committee, an Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of shares of Common Stock or Restricted Stock Units subject to the Award, the exercise price, base price or purchase price of the Award, the time or times at which an Award will become vested, exercisable or payable and the term of the Award. The Award Agreement may also set forth the effect on an Award of a Change in Control or a termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and may also set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan as being applicable to such type of Award (or to all Awards) or as are expressly set forth in the Award Agreement. The Committee need not require the execution of an Award Agreement by a Participant, in which case, acceptance of the Award by the Participant shall constitute agreement by the Participant to the terms, conditions, restrictions and limitations set forth in the Plan and the Award Agreement as well as the administrative guidelines of the Company in effect from time to time. In the event of any conflict between the provisions of the Plan and any Award Agreement, the provisions of the Plan shall prevail.

14.2 *No Assignment or Transfer; Beneficiaries*. Except as provided in Section 6.6 hereof or as otherwise determined by the Committee, Awards under the Plan shall not be assignable or transferable by the Participant, and shall not be subject in any manner to assignment, alienation, pledge, encumbrance or charge. Notwithstanding the foregoing, in the event of the death of a Participant, except as otherwise provided by the Committee in an Award Agreement, an outstanding Award may be exercised by or shall become payable to the Participant's beneficiary as designated by the Participant in the manner prescribed by the Committee or, in the absence of an authorized beneficiary designation, by the a legatee or legatees of such Award under the participant's last will or by such Participant's executors, personal representatives or distributees of such Award in accordance with the Participant's will or the laws of descent and distribution. The Committee may provide in the terms of an Award Agreement or in any other manner prescribed by the Committee that the Participant shall have the right to designate a beneficiary or beneficiaries who shall be entitled to any rights, payments or other benefits specified under an Award following the Participant's death.

14.3 *Deferrals of Payment*. The Committee may in its discretion permit a Participant to defer the receipt of payment of cash or delivery of shares of Common Stock that would otherwise be due to the Participant by virtue of the exercise of a right or the satisfaction of vesting or other conditions with respect to an Award; provided, however, that such discretion shall not apply in the case of a Stock Option or Stock Appreciation Right. If any such deferral is to be permitted by the Committee, the Committee shall establish rules and procedures relating to such deferral in a manner intended to comply with the requirements of Section 409A of the

Code, including, without limitation, the time when an election to defer may be made, the time period of the deferral and the events that would result in payment of the deferred amount, the interest or other earnings attributable to the deferral and the method of funding, if any, attributable to the deferred amount.

14.4 *No Right to Employment or Continued Service*. Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or any Participant any right to continue in the Service of the Company or any of its Subsidiaries or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the employment or other service relationship of an Eligible Person or a Participant for any reason at any time.

14.5 *Rights as Stockholder*. A Participant shall have no rights as a holder of shares of Common Stock with respect to any unissued securities covered by an Award until the date the Participant becomes the holder of record of such securities. Except as provided in Section 4.5 hereof, no adjustment or other provision shall be made for dividends or other stockholder rights, except to the extent that the Award Agreement provides for dividend payments or dividend equivalent rights. The Committee may determine in its discretion the manner of delivery of Common Stock to be issued under the Plan, which may be by delivery of stock certificates, electronic account entry into new or existing accounts or any other means as the Committee, in its discretion, deems appropriate. The Committee may require that the stock certificates (if any) be held in escrow by the Company for any shares of Common Stock or cause the shares to be legended in order to comply with the securities laws or other applicable restrictions or should the shares of Common Stock be represented by book or electronic account entry rather than a certificate, the Committee may take such steps to restrict transfer of the shares of Common Stock as the Committee considers necessary or advisable.

14.6 *Section 409A Compliance*. To the extent applicable, it is intended that the Plan and all Awards hereunder comply with the requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, and that the Plan and all Award Agreements shall be interpreted and applied by the Committee in a manner consistent with this intent in order to avoid the imposition of any additional tax under Section 409A of the Code. In the event that any (i) provision of the Plan or an Award Agreement, (ii) Award, payment, transaction or (iii) other action or arrangement contemplated by the provisions of the Plan is determined by the Committee to not comply with the applicable requirements of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements; provided, that no such action shall adversely affect any outstanding Award without the consent of the affected Participant. No payment that constitutes deferred compensation under Section 409A of the Code that would otherwise be made under the Plan or an Award Agreement upon a termination of Service will be made or provided unless and until such termination is also a "separation from service," as determined in accordance with Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Participant is a "specified employee" as defined in Section 409A of the Code at the time of termination of Service with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the commencement of any

payments or benefits under the Award shall be deferred until the date that is six months following the Participant's termination of Service (or such other period as required to comply with Section 409A). In no event whatsoever shall the Company be liable for any additional tax, interest or penalties that may be imposed on a Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

14.7 *Securities Law Compliance*. No shares of Common Stock will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by Federal and state securities and other laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the shares of Common Stock may be listed, have been fully met. As a condition precedent to the issuance of shares pursuant to the grant or exercise of an Award, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any shares of Common Stock issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act of 1933, as amended, under the requirements of any exchange upon which such shares of the same class are then listed, and under any blue sky or other securities laws applicable to such shares. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that the shares of Common Stock are being acquired only for investment purposes and without any current intention to sell or distribute such shares.

14.8 *Substitute Awards in Corporate Transactions*. Nothing contained in the Plan shall be construed to limit the right of the Committee to grant Awards under the Plan in connection with the acquisition, whether by purchase, merger, consolidation or other corporate transaction, of the business or assets of any corporation or other entity. Without limiting the foregoing, the Committee may grant Awards under the Plan to an employee or director of another corporation who becomes an Eligible Person by reason of any such corporate transaction in substitution for awards previously granted by such corporation or entity to such person. The terms and conditions of the substitute Awards may vary from the terms and conditions that would otherwise be required by the Plan solely to the extent the Committee deems necessary for such purpose. Any such substitute awards shall not reduce the number of shares of Common Stock available for issuance under the Plan.

14.9 *Tax Withholding*. The Participant shall be responsible for payment of any taxes or similar charges required by law to be paid or withheld from an Award or an amount paid in satisfaction of an Award. Any required withholdings shall be paid by the Participant on or prior to the payment or other event that results in taxable income in respect of an Award. The Award Agreement may specify the manner in which the withholding obligation shall be satisfied with respect to the particular type of Award, which may include permitting the Participant to elect to satisfy the withholding obligation by tendering shares of Common Stock to the Company or having the Company withhold a number of shares of Common Stock having a value equal to the minimum statutory tax or similar charge required to be paid or withheld.

14.10 *Unfunded Plan*. The adoption of the Plan and any reservation of shares of Stock or cash amounts by the Company to discharge its obligations hereunder shall not be deemed to create a trust or other funded arrangement. Except upon the issuance of Common Stock pursuant to an Award, any rights of a Participant under the Plan shall be those of a general unsecured

creditor of the Company, and neither a Participant nor the Participant's permitted transferees or estate shall have any other interest in any assets of the Company by virtue of the Plan. Notwithstanding the foregoing, the Company shall have the right to implement or set aside funds in a grantor trust, subject to the claims of the Company's creditors or otherwise, to discharge its obligations under the Plan.

14.11 *Other Compensation and Benefit Plans*. The adoption of the Plan shall not affect any other share incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of share incentive or other compensation or benefit program for employees of the Company or any Subsidiary. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or a Subsidiary, including, without limitation, under any pension or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

14.12 *Plan Binding on Transferees*. The Plan shall be binding upon the Company, its transferees and assigns, and the Participant, the Participant's executor, administrator and permitted transferees and beneficiaries.

14.13 *Severability*. If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

14.14 *Governing Law*. The Plan and all rights hereunder shall be subject to and interpreted in accordance with the laws of the State of Delaware, without reference to the principles of conflicts of laws, and to applicable Federal securities laws.

14.15 *No Fractional Shares*. No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional shares of Common Stock or whether such fractional shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

14.16 *No Guarantees Regarding Tax Treatment*. Neither the Company nor the Committee make any guarantees to any person regarding the tax treatment of Awards or payments made under the Plan. Neither the Company nor the Committee has any obligation to take any action to prevent the assessment of any tax on any person with respect to any Award under Section 409A of the Code, Section 4999 of the Code or otherwise and neither the Company nor the Committee shall have any liability to a person with respect thereto.

14.17 *Data Protection*. By participating in the Plan, each Participant consents to the collection, processing, transmission and storage by the Company, its Subsidiaries and any third party administrators of any data of a professional or personal nature for the purposes of administering the Plan.

14.18 *Awards to Non-U.S. Employees, Non-Employee Directors or Consultants.* To comply with the laws in countries other than the United States in which the Company or any of its Subsidiaries or affiliates operates or has employees, Non-Employee Directors or consultants, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Subsidiaries or affiliates shall be covered by the Plan;

(b) Determine which employees, Non-Employee Directors or consultants outside the United States are eligible to participate in the Plan;

(c) Modify the terms and conditions of any Award granted to employees, Non-Employee Directors or consultants outside the United States to comply with applicable foreign laws;

(d) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and

(e) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 14.18 by the Committee shall be attached to this Plan document as appendices.

15. <u>Term; Amendment and Termination; Stockholder Approval</u>.

15.1 *Term*. The Plan shall be effective as of the effectiveness of the Form 8-A in connection with the Company's initial public offering (the "*Effective Date*"). Subject to Section 15.2 hereof, the Plan shall terminate on December 17, 2023.

15.2 *Amendment and Termination*. The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan; provided, that, no amendment, modification, suspension or termination of the Plan shall adversely affect any Award theretofore granted without the consent of the Participant or the permitted transferee of the Award. The Board may seek the approval of any amendment, modification, suspension or termination by the Company's stockholders to the extent it deems necessary or advisable in its discretion for purposes of compliance with Section 162(m) or Section 422 of the Code, the listing requirements of the New York Stock Exchange or other exchange or securities market or for any other purpose.

15.3 *Re-Approval of Performance Criteria*. At the discretion of the Board, for purposes of compliance with Section 162(m) of the Code, the Performance Criteria (or other designated performance goals) shall again be subject to approval by the Company's stockholders no later than the 2018 Annual General Meeting of Stockholders.

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EXHIBIT 31.1

CERTIFICATIONS

I, Gerardo I. Lopez, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMC Entertainment Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2014	/s/ GERARDO I. LOPEZ
	Gerardo I. Lopez *Chief Executive Officer, Director and President*

EXHIBIT 31.2

CERTIFICATIONS

I, Craig R. Ramsey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of AMC Entertainment Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 7, 2014

/s/ CRAIG R. RAMSEY

Craig R. Ramsey
Executive Vice President and Chief Financial Officer

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EXHIBIT 32.1

CERTIFICATION OF PERIODIC REPORT

The undersigned Chief Executive Officer, Director and President and Executive Vice President and Chief Financial Officer of AMC Entertainment Holdings, Inc. (the "Company"), each hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

(1) the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2014 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 7, 2014

/s/ GERARDO I. LOPEZ

Gerardo I. Lopez
Chief Executive Officer, Director and President

/s/ CRAIG R. RAMSEY

Craig R. Ramsey
Executive Vice President and Chief Financial Officer

[A signed original of this written statement required by Section 906 has been provided to AMC Entertainment Holdings, Inc. and will be retained by AMC Entertainment Holdings, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.]