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**A WANDA GROUP COMPANY**

AMC Entertainment Holdings, Inc.  
to Acquire Carmike Cinemas, Inc.

March 4, 2016

# Disclaimer

This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “will,” “would,” “expect,” “anticipate,” “future,” “likely,” “may,” “should,” “believe,” “continue,” and other similar expressions that predict future events or trends or that are not statements of historical matters. Similarly, statements made herein regarding the pending acquisition of Carmike and management’s beliefs about the effect of the acquisition on AMC’s future business, operations and financial performance are also forward-looking statements. These forward-looking statements are based on information available at the time the statements are made and are subject to risks that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks include, but are not limited to, risks related to: the parties’ ability to satisfy closing conditions in the anticipated time frame or at all; obtaining regulatory approval; obtaining the Carmike stockholders’ approval; the possibility that the acquisition does not close, including in circumstances in which AMC would be obligated to pay a termination fee or other damages; related to financing the transaction; AMC’s ability to realize expected benefits and synergies from the acquisition; AMC’s effective implementation, and customer acceptance, of its two brand strategy; diversion of management time on transaction-related issues; the negative effects of this announcement or the consummation of the proposed acquisition on the market price of AMC’s common stock; unexpected costs, charges or expenses relating to the acquisition; unknown liabilities; litigation and/or regulatory actions related to the proposed transaction; AMC’s significant indebtedness; AMC’s ability to utilize net operating loss carry-forwards to reduce future tax liability; continued effectiveness of AMC’s strategic initiatives; the impact of governmental regulation, including anti-trust investigations concerning potentially anticompetitive conduct, including film clearances and participation in certain joint ventures; and other business effects; and risks discussed in the reports AMC has filed with the Securities and Exchange Commission (the “SEC”). Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results. For a detailed discussion of risks facing AMC, see the section entitled “Risk Factors” in AMC’s Annual Report on Form 10-K, filed with the SEC on March 10, 2015, and the risks identified in its other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

# Transaction Highlights

**Creates the  
Leading  
U.S.  
Exhibitor**

**Expands  
Platform For  
Growth  
Initiatives**

**Significant Cost  
Savings**

**Complementary  
Footprints**

- ✓ **Combination of AMC and Carmike results in over 600 theatres in 45 states and the District of Columbia**
- ✓ **Increases platform for AMC's strategic growth initiatives**
  - Expect over 400 incremental Recliner Re-seat screens over the next 5 years
- ✓ **Expected significant cost savings of approximately \$35 million annually**
- ✓ **Circuits with limited geographic overlap and complementary genre box office performance**
- ✓ **Receive founder shares in National CineMedia, LLC to become largest founding shareholder**



# Transaction Overview

## Key Transaction Terms

- Offer price of \$30.00 all cash per Carmike share
  - ✓ 19.47% premium to Carmike's current share price<sup>(1)</sup>
  - ✓ Total cash consideration of \$757 million
  - ✓ Total Enterprise Value of \$1.1 billion
  - ✓ Enterprise Value per Screen of approx. \$376k
- Annual synergies of approx. \$35 million
  - ✓ Synergy adjusted Enterprise Value / LTM Adj. EBITDA purchase multiple of 6.5x
- AMC will assume and / or refinance Carmike's debt and capital leases

## Combined Operating Strategy

- Maintain two brands, one focused on large, urban areas and one focused on midsize non-urban areas
- Plan to eliminate redundant overhead costs

## Closing Conditions & Timing

- Shareholder vote required only for Carmike
- Subject to regulatory approvals and other customary closing conditions
- Debt financing commitments are in place
- Expected to close in fourth quarter 2016



(1) As of March 3, 2016.

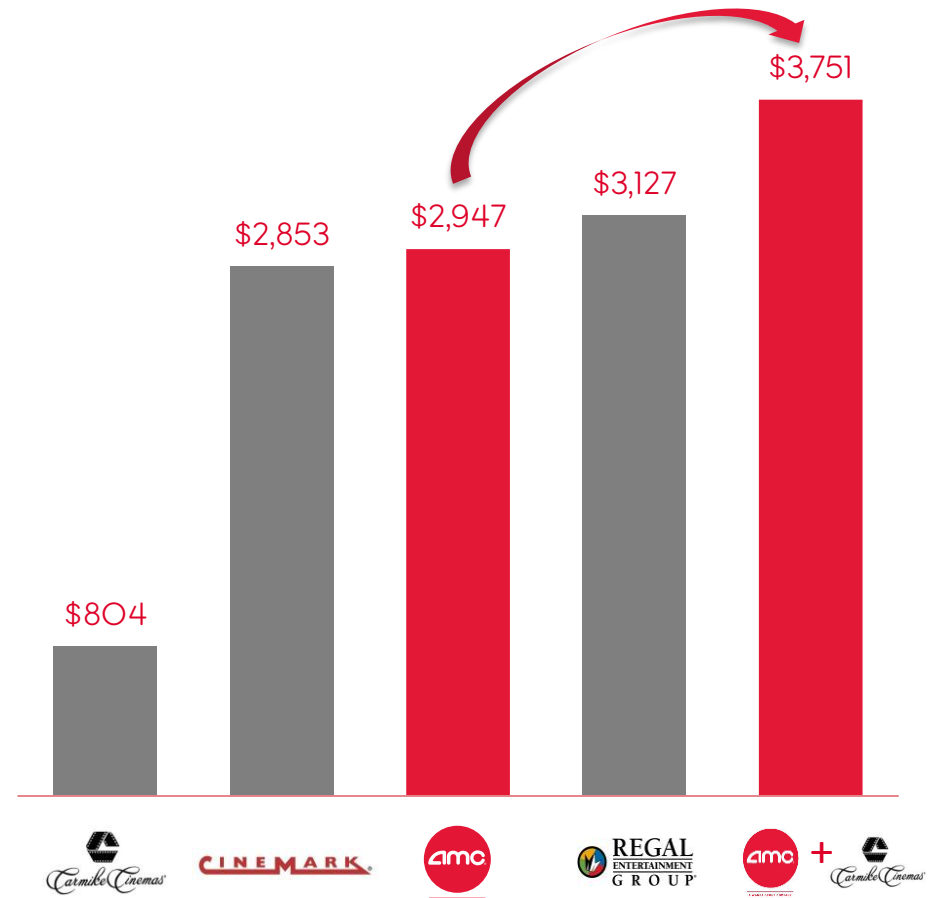
# Significant Value Creation for AMC Shareholders

- ✓ Accretive to free cash flow per share in first full year
- ✓ Increases opportunity for deployment of growth initiatives
- ✓ Expected annual cost synergies of approximately \$35 million
- ✓ Quarterly dividend maintained
- ✓ Receive founder shares in National CineMedia, LLC to become largest founding shareholder
- ✓ To be financed with a mix of term loan and bonds



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

(\$ in millions)

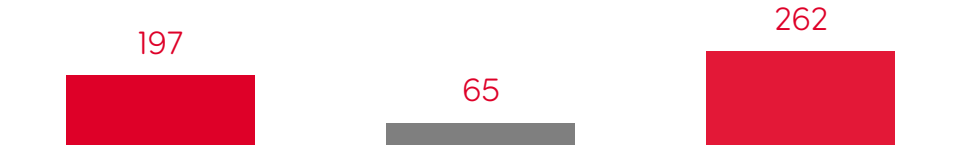


(1) Source: Public filings

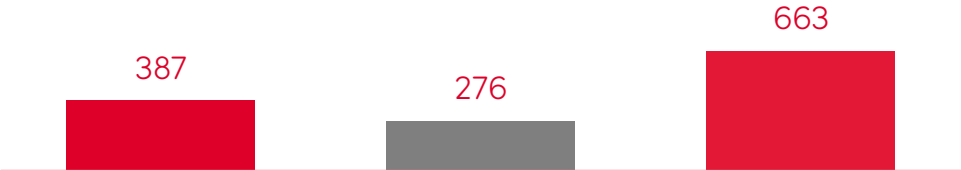
# Pro Forma Circuit Snapshot



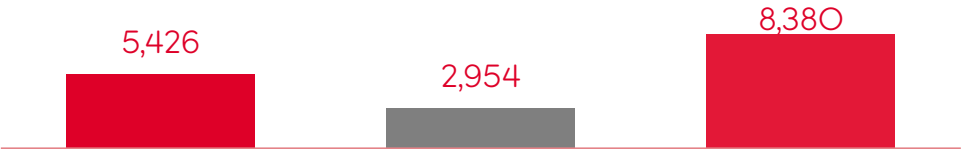
**Attendance**  
*(in millions)*



**Theatres**



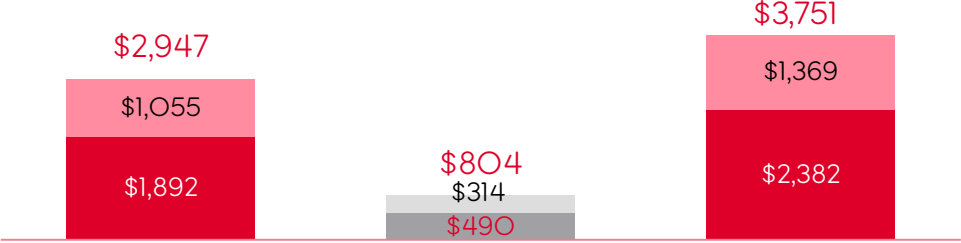
**Screens**



*Screens per Theatre*



**Revenue**  
*(in \$million)*



■ Admissions ■ F&B and Other



Source: Public filings.

# Complementary Circuits



## Geographic Focus

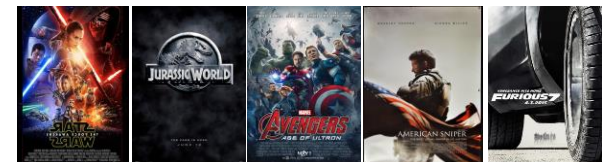
**Large Urban Areas**  
Northeast, Midwest, West Coast

**Midsize Non-Urban Areas**  
South, Southeast

## Theatres by DMA<sup>(1)</sup>

Top 10 DMAs	182 - (47%)	36 - (13%)
Top 11-25 DMAs	78 - (20%)	46 - (17%)
Top 25 – 50 DMAs	59 - (15%)	51 - (18%)
50+	68 - (18%)	143 - (52%)

## Top 5 Films in 2015 (Ordered by Rank)



## 2015 Operating Metrics

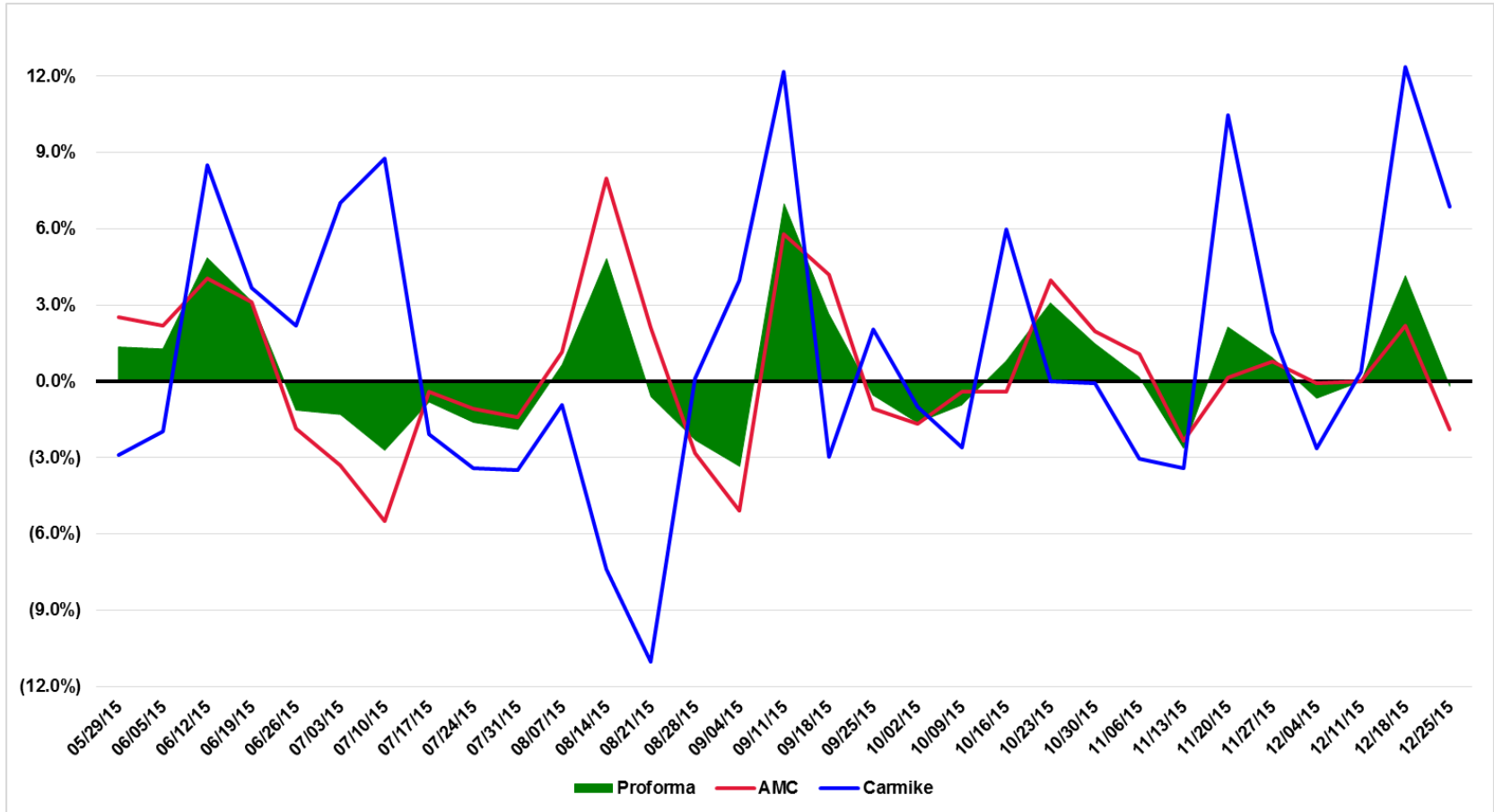
Attendance/Screen (000s)	39.9	22.6
Screens/Theatre	14.0	10.7



(1) Rentrak DMAs

# Complementary Consumer Base Reduces Volatility

## Comparative Box Office Performance Versus Industry Norm



Source: Rentrak - Reflects percentage of respective median box office market share.



# Significant Synergy Opportunity

Ability to achieve synergies with...

- + Elimination of corporate overhead
  - + Net operating contract synergies
- 

= Approximately \$35 million of estimated annual operating synergies

- + Larger platform of theatres for AMC growth initiatives
- + Additional founders shares in National Cinemedia, LLC to become the largest founding shareholder

# AMC's Growth Initiatives Have Track Record of Success

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

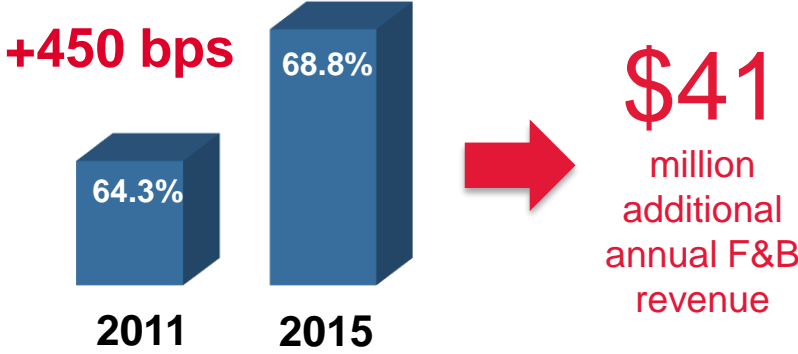


**+60%**  
Attendance

**+77%**  
Total Revenue

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

F&B Take Rate as % of Total Attendance



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

**AMC**  
Dine-InTheatres  
now open

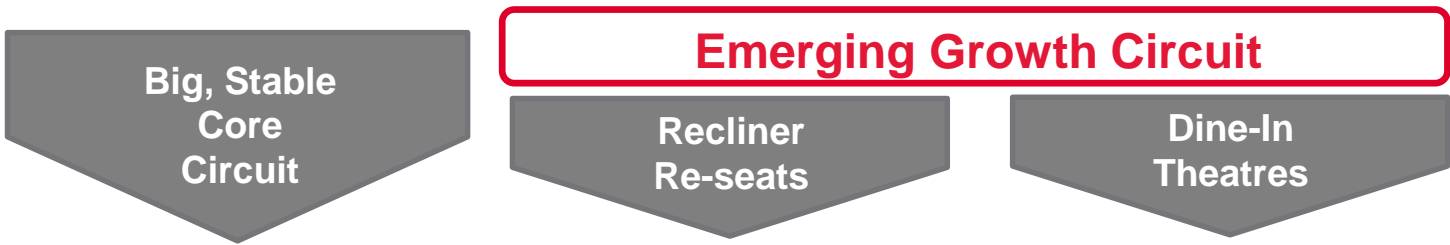


**+73% Total Revenue vs pre-DIT**  
**+174% F&B per patron**  
**+4% Attendance**



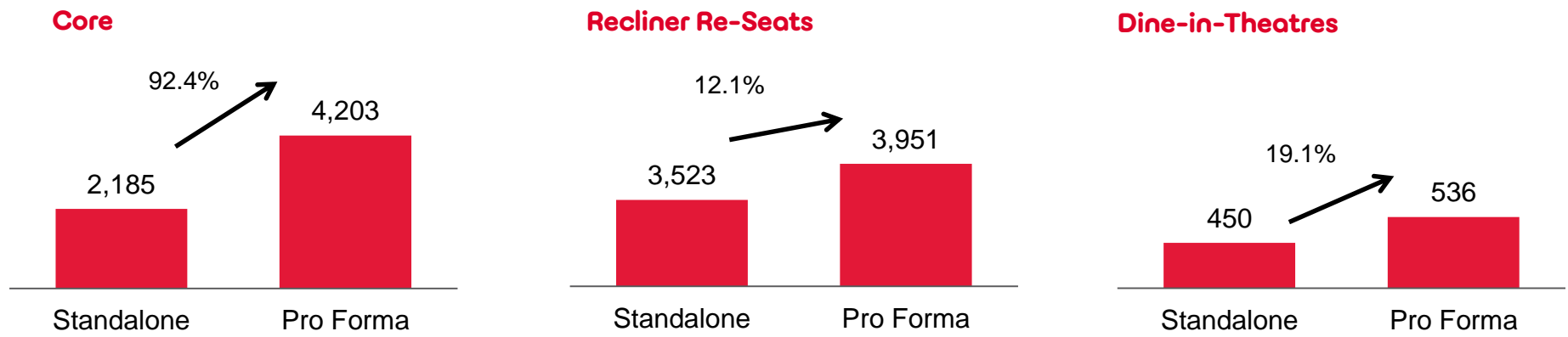
(1) First 43 locations converted prior to January 1, 2016, excludes screens acquired.  
 (2) 52 weeks ended December 29, 2011 and twelve months ended December 31, 2015  
 (3) First 11 locations open prior to January 1, 2014, Second year post -DIT compared to LTM pre-DIT.

# Combination Expands Platform for Growth Initiatives



AMC Current Screens <sup>(1)</sup>	3,995	1,119	312
AMC 5-Yr. Target Screens <sup>(2)</sup>	2,185	3,523	450
Carmike 5-Yr. Target Screens <sup>(2)</sup>	2,018	428	86
<b>Consolidated 5-Yr. Target Screens<sup>(2)</sup></b>	<b>4,203</b>	<b>3,951</b>	<b>536</b>

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



(1) As of December 31, 2015  
 (2) Includes new builds, spot acquisitions, conversions and closures

# Transaction Financing Overview

(\$ in millions)

- Fully committed financing
- TLB commitment of \$560 million (under existing accordion capacity)
  - ✓ \$325 million to fund acquisition
  - ✓ \$235 million to backstop the change of control put option in the existing Carmike notes
- \$300 million subordinated bridge loan commitment
  - ✓ Expected to be taken out with new subordinated notes prior to close
- Utilizing \$205 million of combined cash/revolver
- Expected to close in Q4 2016
- Expected to delever below 3.5x by year end 2017

Sources of Funds		
	Amount	%
Inc. Sr. Sec. TLB <sup>(1)</sup>	\$325	39%
New Sr. Sub. Notes	300	36%
Cash / Revolver	205	25%
<b>Total Sources</b>	<b>\$830</b>	<b>100%</b>

Uses of Funds		
	Amount	%
Cash to Carmike s/h	\$757	91%
Transaction Fees and Expenses	73	9%
<b>Total Uses</b>	<b>\$830</b>	<b>100%</b>



(1) Assumes Carmike bondholders do not exercise change of control put option.

# Key Takeaways

- ✓ Creates the leading U.S. theatrical exhibition company
- ✓ Enhanced opportunities for AMC's comfort and convenience growth initiatives
- ✓ Expect approximately \$35 million annual run-rate synergies
- ✓ Minimal overlap between AMC's large urban areas and Carmike's midsize non-urban areas
- ✓ Receive additional founder shares in National CineMedia, LLC to become largest founding shareholder
- ✓ Accretive to free cash flow per share in first full year
- ✓ Quarterly dividend maintained
- ✓ Pro forma leverage expected to remain under 3.5x by year end 2017