



## AMC Statement on Potential Carmike Cinemas Acquisition

July 12, 2016 06:56 AM Eastern Daylight Time

LEAWOOD, Kan.--(BUSINESS WIRE)--In light of the announcement made today by AMC Entertainment Holdings, Inc. (NYSE: AMC) ("AMC") that it will be acquiring Odeon & UCI Cinemas Group, AMC wanted to reiterate its views on a potential acquisition of Carmike Cinemas (NASDAQ: CKEC).

Adam Aron, AMC CEO and President, said:

"AMC remains committed to moving forward with our plan to acquire Carmike Cinemas.

"However, as per our statement two weeks back, some Carmike shareholders have an unrealistic view as to Carmike's value to AMC, and their resulting price expectations are simply beyond what AMC believes is prudent to pay. We have said all along that AMC is a disciplined buyer, and that very much continues to be the case.

"We intend to continue to work this week with Carmike to see if the AMC/Carmike transaction can be saved, but we again note that the economics of a transaction get marginal very quickly for AMC above the \$30 deal price.

"Therefore, the likelihood of an AMC/Carmike transaction continues to be at considerable risk.

"Either way, so be it. AMC combined with Odeon & UCI, or AMC combined with Odeon & UCI along with Carmike, will be a terrific company."

### About AMC Entertainment Holdings, Inc.

AMC is the guest experience leader with 385 locations and 5,380 screens located primarily in the United States. AMC has propelled innovation in the theatrical exhibition industry and continues today by delivering more comfort and convenience, enhanced food & beverage, greater engagement and loyalty, premium sight & sound, and targeted programming. AMC operates the most productive theatres in the country's top markets, including No. 1 market share in the top three markets (NY, LA, Chicago). [www.amctheatres.com](http://www.amctheatres.com).

### Website Information

This press release, along with other news about AMC, is available at [www.amctheatres.com](http://www.amctheatres.com). We routinely post information that may be important to investors in the Investor Relations section of our website, [www.investor.amctheatres.com](http://www.investor.amctheatres.com). We use this website as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD, and we encourage investors to consult that section of our website regularly for important information about AMC. The information contained on, or that may be accessed through, our website is not incorporated by reference into, and is not a part of, this document. Investors interested in automatically receiving news and information

when posted to our website can also visit [www.investor.amctheatres.com](http://www.investor.amctheatres.com) to sign up for E-mail Alerts.

### **Important Additional Information Regarding the Merger**

This press release may be deemed to be solicitation material in respect of the proposed merger of Carmike Cinemas, Inc. ("Carmike") with and into a wholly-owned subsidiary of AMC. In connection with the proposed merger, Carmike filed a definitive proxy statement with the Securities and Exchange Commission ("SEC") on May 23, 2016. Carmike mailed the definitive proxy statement to its stockholders on or about May 25, 2016. BEFORE MAKING ANY VOTING DECISION, CARMIKE'S STOCKHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT IN ITS ENTIRETY AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED MERGER OR INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.

Carmike stockholders are able to obtain a free copy of the definitive proxy statement and other relevant documents filed by Carmike with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, Carmike stockholders may obtain a free copy of the proxy statement and other relevant documents from the Carmike's website at <http://www.carmikeinvestors.com/>.

### **Participants in the Solicitation**

This communication does not constitute a solicitation of a proxy from any stockholder with respect to the proposed merger. However, AMC and its directors and executive officers, may be deemed to be participants in the solicitation of proxies with respect to the proposed merger. More detailed information regarding the identity of these potential participants, and their direct or indirect interests, by security holdings or otherwise, is set forth in the definitive proxy statement filed by AMC with the SEC on March 15, 2016 and in the Annual Report on Form 10-K filed by AMC with the SEC on March 8, 2016. Carmike stockholders may obtain a free copy of these filings from the SEC's website at [ww.sec.gov](http://www.sec.gov) and from the investor relations section of AMC's website at [amctheatres.com](http://amctheatres.com).

### **Forward-Looking Statements**

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "plan," "estimate," "will," "would," "project," "maintain," "intend," "expect," "anticipate," "strategy," "future," "likely," "may," "should," "believe," "continue," and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Similarly, statements made herein and elsewhere regarding the pending acquisitions of Odeon & UCI and Carmike Cinemas (collectively "the targets") are also forward-looking statements, including statements regarding the anticipated closing date of the acquisitions, the source and structure of financing, management's statements about effect of the acquisitions on AMC's future business, operations and financial performance and AMC's ability to successfully integrate the targets into its operations. These forward-looking statements are based on information available at the time the statements are made and/or managements' good faith belief as of that time with respect to future events, and are subject to risks, trends, uncertainties and other facts that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks, trends, uncertainties and facts include, but are not limited to, risks related to: the parties' ability to satisfy closing conditions in the anticipated time frame or at all; obtaining regulatory approval, including the risk that any approval may be on terms, or subject to conditions, that are not anticipated; obtaining the Carmike stockholders approval for the Carmike transaction; the possibility that these acquisitions do not close, including in circumstances in which AMC would be obligated to pay a termination fee or other damages or expenses; related to financing these transactions, including AMC's ability to finance the transactions on acceptable terms and to issue equity at favorable prices; responses of activist stockholders to the transactions; AMC's ability to realize expected benefits and synergies from the acquisitions; AMC's effective implementation, and customer acceptance, of its marketing strategies; disruption from the proposed transactions making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on transaction-related issues; the negative effects of this announcement or the consummation of the proposed acquisitions on the market price of AMC's common stock; unexpected costs, charges or expenses relating to the acquisitions; unknown liabilities; litigation and/or regulatory actions related to the proposed transactions; AMC's significant indebtedness, including the indebtedness incurred to acquire the targets; AMC's ability to utilize net operating loss carry-forwards to reduce future tax liability; continued effectiveness of AMC's strategic initiatives; the impact of governmental regulation, including anti-trust investigations concerning potentially anticompetitive conduct, including film clearances and participation

in certain joint ventures; operating a business in markets AMC is unfamiliar with; the United Kingdom's exit from the European Union; and other business effects, including the effects of industry, market, economic, political or regulatory conditions, future exchange or interest rates, changes in tax laws, regulations, rates and policies; and risks, trends, uncertainties and other facts discussed in the reports AMC has filed with the SEC. Should one or more of these risks, trends, uncertainties or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. For a detailed discussion of risks, trends and uncertainties facing AMC, see the section entitled "Risk Factors" in AMC's Annual Report on Form 10-K, filed with the SEC on March 8, 2016, and the risks, trends and uncertainties identified in their other public filings. AMC does not intend, and undertakes no duty, to update any information contained herein to reflect future events or circumstances, except as required by applicable law.

## Contacts

### **AMC Entertainment Holdings, Inc.**

#### **Investor Relations:**

John Merriwether, 866-248-3872

[InvestorRelations@amctheatres.com](mailto:InvestorRelations@amctheatres.com)

or

#### **Media Contacts:**

Ryan Noonan, 913-213-2183

[rnoonan@amctheatres.com](mailto:rnoonan@amctheatres.com)