

# AMC NETWORKS™

## Stifel Nicolaus Internet & Media Conference

June 19, 2012

Josh Sapan

President & Chief Executive Officer



# Safe Harbor

This presentation may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Investors are cautioned that any such forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties, and that actual results or developments may differ materially from those in the forward-looking statements as a result of various factors, including financial community and rating agency perceptions of AMC Networks Inc. and its business, operations, financial condition and the industries in which it operates and the factors described in the Company's filings with the Securities and Exchange Commission, including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein. The Company disclaims any obligation to update any forward-looking statements contained herein.

## **Non-GAAP Financial Measures**

The Company defines adjusted operating cash flow ("AOCF"), which is a non-GAAP financial measure, as operating income (loss) before depreciation and amortization (including impairments), excluding share-based compensation expense or benefit and restructuring charges or credits. Because it is based upon operating income (loss), AOCF also excludes interest expense (including cash interest expense) and other non-operating income and expense items.

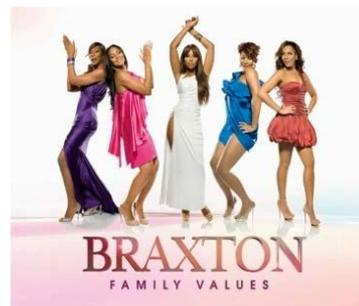
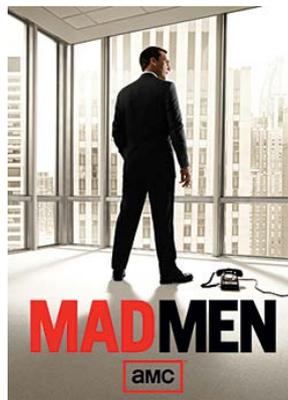
The Company defines Free Cash Flow from Continuing Operations, ("Free Cash Flow"), which is a non-GAAP financial measure, as net cash provided by operating activities (continuing operations) less capital expenditures (continuing operations), both of which are reported in our Consolidated Statement of Cash Flows. Net cash provided by operating activities excludes net cash provided by operating activities of our discontinued operations.

Investors should review the Company's filings with the Securities and Exchange Commission for further disclosure about the Company and its business, including risks and uncertainties as well as a reconciliation of non-GAAP financial measures to the most comparable GAAP financial measure.

## Company overview

### Reporting Segments

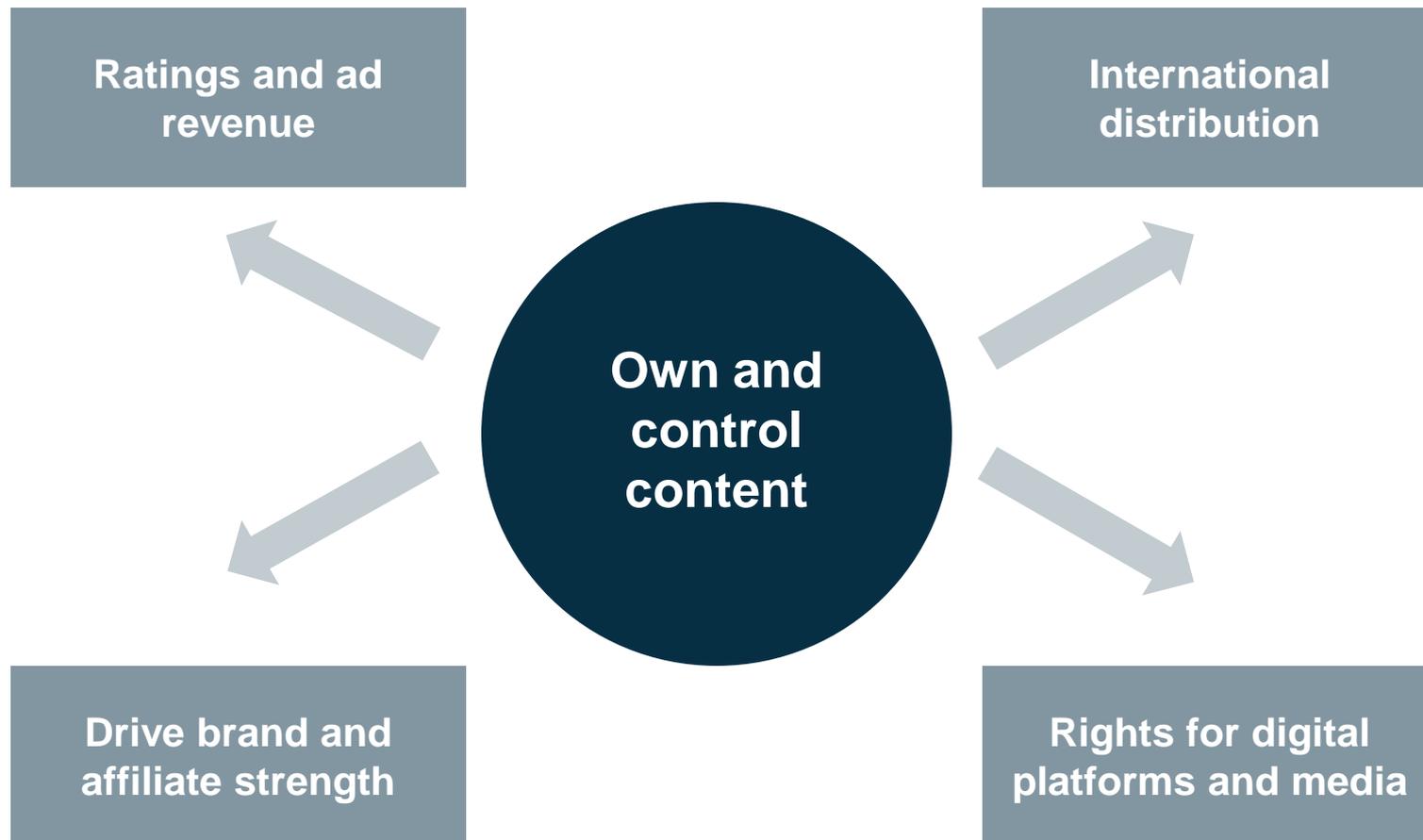
National  
Networks



International  
& Other

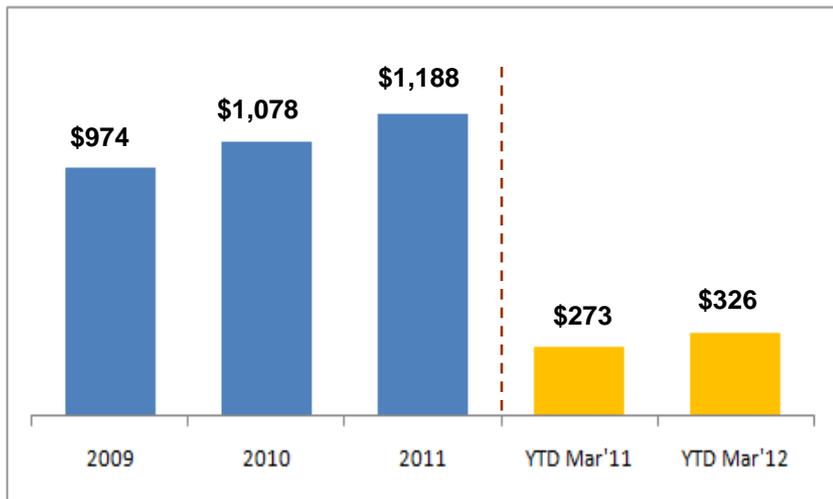


## Our strategy



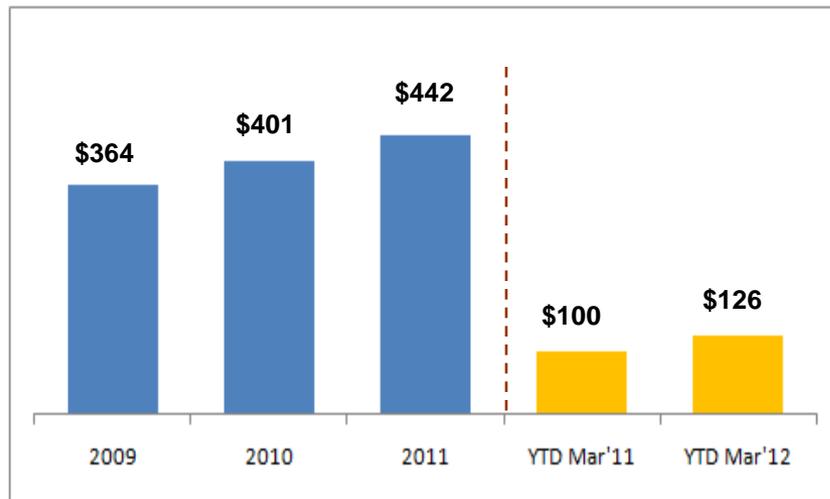
## Financial overview

### Revenue, net (\$mm)



% growth	10.7%	10.1%	19.5%
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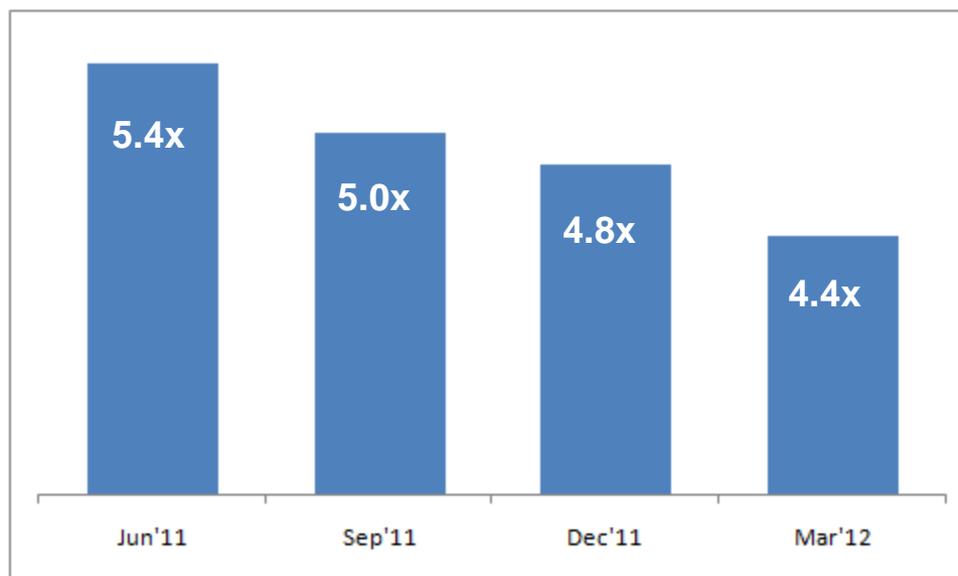
### AOCF (\$mm)



% growth	10.2%	10.1%	26.2%
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## Historical credit profile

### Leverage ratio<sup>1</sup>



Net debt and capital leases <sup>2</sup>	\$2.245b	\$2.165b	\$2.122b	\$2.063b
LTM AOCF	\$419m	\$435m	\$442m	\$468m

Source: Company filing

<sup>1</sup> Represents net debt and capital leases divided by LTM AOCF. This ratio differs from the calculation contained in the Company's credit facilities.

<sup>2</sup> Represents the aggregate principle amount of the debt

# Updates

- Advertising
- Voom / Dish
- Digital Distribution

# AMC NETWORKS™



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