



Experience the Difference™

AMC Entertainment Inc.

**Bank of America Merrill Lynch
Credit Conference
December 2009**



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Company Representatives

Craig Ramsey
Executive Vice President & Chief Financial Officer

Terry Crawford
Vice President & Treasurer

Mike Zwonitzer
Senior Vice President, Finance

Company Overview



Company Overview

- AMC is one of the world's largest and most innovative theatrical exhibition companies
 - 304 theatres; 4,574 screens
 - Revenues of \$2.3 billion
 - 16,000 associates
- Leading major market operator
- Industry's highest performing theatres

Per Theatre Metrics				
	Screens	Attendance (000s) ¹	Revenues (MM's) ¹	OCFBR (MM's) ¹
AMC	15.1	646	\$7.6	\$2.7
Regal	12.4	434	\$5.1	\$1.7
Cinemark	13.0	537	\$5.0	\$1.9
Industry	7.1	249	-	-

Source: (1) Based on U.S. and Canada for 9/09 LTM, Industry as of 12/08.

Leading Major Market Theatre Operator

Benefits of Major Market Focus

- Higher population density
- Greater levels of affluence
- Broader ethnic and cultural diversity
- Greater population growth
- Greater importance to content providers

% of Screens in Top DMAs

As of 10/1/09	Top 25	Top 50
AMC	81%	94%
Regal	56%	76%
Cinemark	46%	61%

Source: Rentrak and Claritas.

Superior Population Growth in Top DMAs

	2008-2013 Population Growth	% of LTM Box Office
Top 25 DMAs	5.8%	60%
Top 50 DMAs	5.9%	76%
All Other DMAs	2.9%	24%

Growth In Digital Cinema

3D

AMC's Portfolio

- Plans to add up to 1,500 RealD 3D screens throughout circuit in U.S. and Canada
- Currently 117 2K and 131 4K systems have been installed with an additional 114 4K units planned for installation by calendar year end

Financial Impact

- Generates double the attendance of 2D
- Admission price \$2 - \$3 more per ticket
- Minimal capital expenditures under revenue sharing model

Upcoming Products

- 3 more movies are scheduled for 3D release in Fiscal 2010



IMAX

- AMC has an agreement in place with IMAX to install 100 MPX digital projection systems
- Currently available in 67 theatres with planned expansion to 82 by FYE '10 and 107 by FYE '11

- 85% of IMAX attendance is incremental
- Admission price is greater than \$4 more per ticket

- 4 more movies are scheduled for IMAX release in Fiscal 2010



DCIP Update

- Created in 2007 to deploy digital cinema on behalf of AMC, Cinemark and Regal, may represent other exhibitors subject to pre-agreed criteria, capital requirements and financing
 - Initial roll out of 12,000 screens.
 - Financed with \$525 million in senior credit and \$215 million in junior capital (including \$80 million in Exhibitor equity)
 - Purchase digital systems and install in Exhibitor theatres
 - Exhibitors lease pursuant to Equipment Lease Agreements
- Deployment agreements with seven distributors
 - Distributors pay a virtual print fee to DCIP each time content is booked on a digital system
- Blackstone and J.P. Morgan structuring and financial advisors
 - Anticipate closing on financing in the fourth quarter of 2009
 - Preliminary rating of Baa2 – Baa3

Additional Growth Strategies

- In addition to incremental revenues from new digital offerings, AMC will broaden and enhance the customer experience in order to create new or expand existing revenue streams

Concessions and Entertainment and Dining

- Expanding the menu of premium food and beverage products
 - Alcohol, better for you items, made to order, customized coffee, hot food items and other gourmet products
 - Pre-packaged SKU items to encourage impulse purchases
- Enhancing dining experience
 - *Fork & Screen*: Casual, in-theatre dining and entertainment experience
 - *Cinema Suites*: Premium, upscale in-theatre dining and entertainment option
 - *MacGuffins*: Bar and lounge area

Customer Loyalty

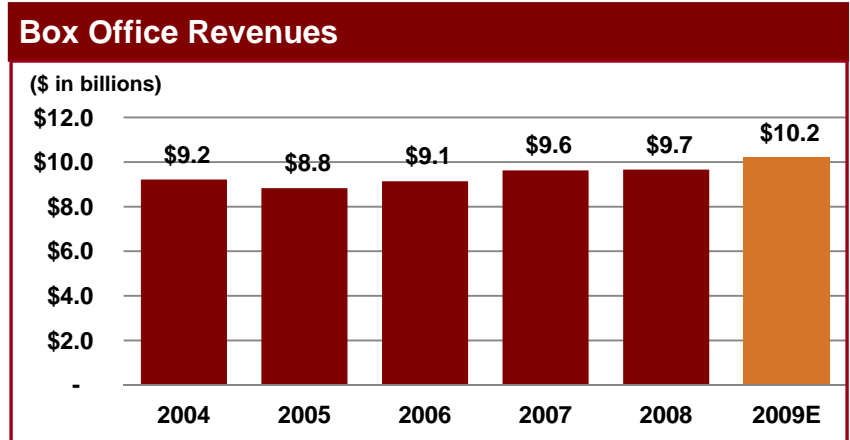
- *MovieWatcher* frequent moviegoer loyalty program has 1.5 million active members
 - Marketing strategies which target this loyal customer base to increase attendance

Programming

- Cultivate Studio relationships with opening of LA Film Office
- Develop alternative content sources more closely aligned with unique customer demographics at each theatre such as MET events, boxing, etc.

Box Office Update

- Strong Calendar 2009 performance to date
 - Revenues up 7%. Attendance up estimated 3%.
 - 24 films over \$100 million, 19 last year
 - Summer 2009 record total of \$4.2 billion
 - First six weeks of Q4 up 3%

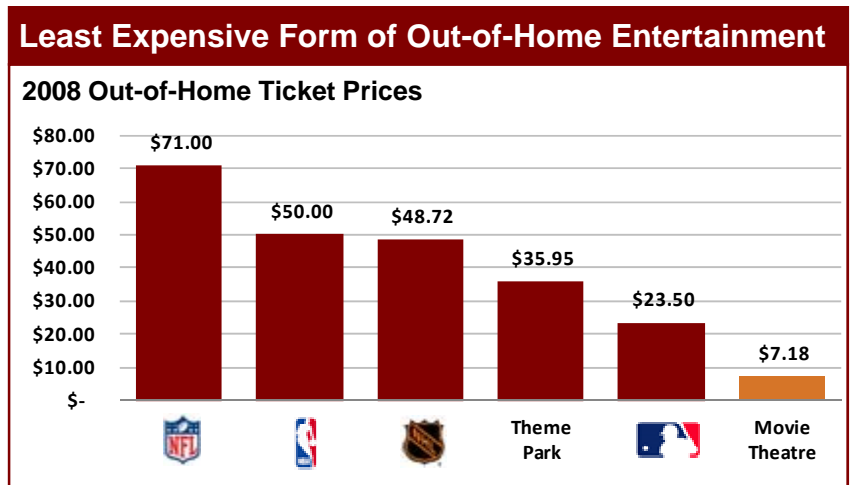


Recession Resilient Industry

- Demonstrated resiliency of the industry during economic contractions
- Least expensive form of out-of-home entertainment
 - 2008 average theatre ticket price was \$7.18 vs. average out-of-home entertainment ticket price of \$45.83⁽¹⁾
- The theatre industry has proven to be resilient during economic contractions
 - Averaged 10.5% growth over the past 5 economic contractions⁽²⁾
 - Performing well in light of current economy; up 16% year to date
- Box office more correlated to perceived quality of film slate than to economic conditions

(1) MPAA research. Average out-of-home ticket price includes football game, basketball game, hockey game, baseball game and theme park.

(2) Not including current contraction.



Financial Update



Consolidated Summary Operating Statement – F'10 Q2 (10/1/09)

\$ in millions

	26 weeks ended			LTM
	10/1/09	10/2/08	% chg.	
Admissions revenues	837	821	2%	1,596
Concessions revenues	321	330	-3%	618
Other revenues	28	31	-10%	56
Total revenues	1,186	1,182	0%	2,270
Film exhibition costs	457	450	2%	850
Concession costs	35	35	0%	68
Operating expense	291	294	-1%	573
G&A expense - other	25	22	14%	48
NCM Dividend	(13)	(10)	30%	(32)
Other (Inc) Expense	(9)	(10)	-10%	(14)
Adj EBITDAR	400	401	0%	777
Rent	221	225	-2%	444
Adj. EBITDA	179	176	2%	333

Consolidated Key Analyticals– F'10 Q2 (10/1/09)

	26 weeks ended			LTM
	10/1/09	10/2/08	% chg.	
Screen additions	6	60	(50)	29
Screen dispositions	44	54	(10)	67
Average screens	4,521	4,542	0%	4,535
Attendance (000's)	100,484	102,849	-2%	193,818
APS (annlzd, 000's)	44.5	45.3	-2%	42.7
Average ticket price	8.33	7.99	4%	8.23
Concessions per head	3.19	3.21	0%	3.19
Other revenues per head	0.28	0.30	-6%	0.29
FEC %	54.7%	54.8%	(10)	53.3%
Admissions GP per screen (annlzd 000's)	167.8	163.5	3%	164.4
Concession costs %	10.9%	10.6%	30	11.0%
Concession GP per patron	2.85	2.87	-1%	2.84
OE % Revenues	24.6%	24.9%	(30)	25.2%
G&A expense- Other %	2.1%	1.8%	30	2.4%
Rent per screen (annlzd, 000's)	97.6	99.1	-2%	97.9
Adj. EBITDAR margin	33.7%	33.9%	(20)	34.2%
Adj. EBITDA margin	15.1%	14.9%	20	14.7%

Consolidated Free Cash Flow – F'10 Q2 (10/1/09)

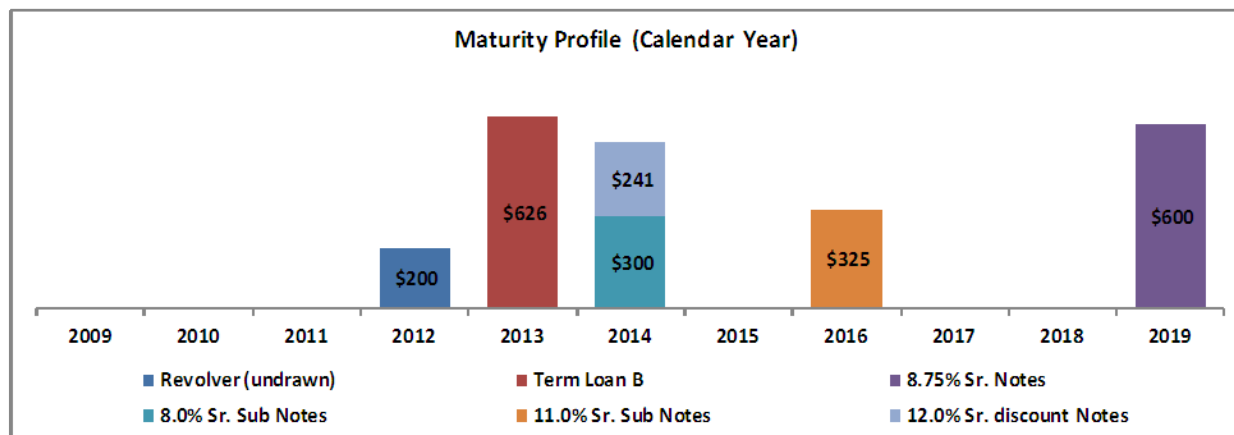
\$ in millions

	26 weeks ended			LTM
	<u>10/1/09</u>	<u>10/2/08</u>	<u>% chg.</u>	
Adj. EBITDA	179	176	2%	333
- Open/Close expense	2	1	100%	4
- Net cash interest expense	79	76	4%	154
- Cash taxes	-	2	-100%	1
+ Working capital and other	(36)	(49)	-27%	(16)
- Net capex	30	45	-33%	77
- CLO and FLO payments	2	2	0%	3
Free Cash Flow	30	1	--	78

Consolidated Capitalization and Maturity Profile – 10/1/09

\$ in millions

Cash	\$ 393
Senior Secured Debt	626
CLO's and other	59
Sr. Secured	685
Sr Unsecured Notes	600
Total Sr Debt	1,285
Senior Sub Debt	625
Total OpCo Debt	1,910
Sr Discount Notes	241
Total HoldCo Debt	2,151
Stockholders' Equity	502
Total Capitalization (net of cash)	\$ 2,260
LTM Adj. EBITDA	\$ 333
Net Debt	\$ 1,758
Net Deb/LTM Adj. EBITDA	5.3x



Upcoming Film Releases

Release Window	2D Releases	Digital 3D Releases	IMAX Releases
Q4 2009			
December	Fox: <i>Avatar</i> Fox: <i>Alvin & the Chipmunks: The Squeakuel</i> Warner Brothers: <i>Sherlock Holmes</i>	Fox: <i>Avatar</i>	Fox: <i>Avatar (3D)</i>
Q1 2010			
January	Disney: <i>When in Rome</i> Warner Brothers: <i>Edge of Darkness</i>		
February	Warner Brothers: <i>Valentine's Day</i> Universal: <i>The Wolfman</i>		
March	Disney: <i>Alice in Wonderland</i> Paramount: <i>How to Train Your Dragon</i>	Disney: <i>Alice in Wonderland</i> Paramount: <i>How to Train Your Dragon</i>	Disney: <i>Alice in Wonderland</i> Paramount: <i>How to Train Your Dragon</i> Warner Brothers: <i>Hubble 3D</i>
Q2 2010			
April	Lionsgate: <i>Tyler Perry's Why Did I Get Married</i> Fox: <i>Date Night</i>		
May	Paramount: <i>Shrek Forever After</i> Paramount: <i>Iron Man 2</i> Warner Brothers: <i>Sex and the City 2</i>	Paramount: <i>Shrek Forever After</i>	Paramount: <i>Shrek Forever After (3D)</i>
June	Disney: <i>Toy Story 3D</i> Paramount: <i>Footloose</i> Sony: <i>Grown Ups</i>	Disney: <i>Toy Story 3D</i>	

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