

REGAL ENTERTAINMENT GROUP CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the "Board") of Regal Entertainment Group has adopted the following corporate governance guidelines applicable to Regal Entertainment Group and its subsidiaries (collectively, the "Company") to reflect the principals by which the Company operates. Currently the Board has an Audit Committee, Compensation Committee, Executive Committee and a Nominating and Corporate Governance Committee. The Board may, from time to time, eliminate committees, or establish additional committees, as it deems necessary or appropriate. The charters for the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committees shall be posted on the Company's website.

1. Director Qualification Standards.

- 1.1. Composition.** The Board shall be comprised of individuals who meet the highest possible personal and professional standards. Directors should have broad experience in management, policy-making and/or finance, relevant industry knowledge, business creativity and vision, age and diversity. They should be committed to enhancing stockholder value and should be able to dedicate sufficient time to effectively carry out their duties.
- 1.2 Independence.** The Board believes that maintaining qualified non-management directors on the Board of a controlled company is an integral part of effective governance. The Board will make an affirmative determination annually as to the appropriate number of non-management directors seated on the board and whether such non-management directors qualify as "independent" within the meaning of the New York Stock Exchange (NYSE) rules.
- 1.3. Role of the Nominating and Corporate Governance Committee.** The Nominating and Corporate Governance Committee shall monitor the mix of skills, knowledge, perspective, leadership, age, experience and diversity among directors in order to assure that the Board has the ability to perform its oversight function effectively.
- 1.4. Service on Other Boards.** Directors are expected to devote sufficient time to fulfill their responsibilities to the Company. Directors may serve on the boards of directors of other companies, but they shall limit such service to that reasonable number of companies which would not conflict with their responsibilities as a director of the Company.

2. Director Responsibilities.

2.1. Director's Role.

- 2.1.1. Direction.** The business and affairs of the Company are managed under the direction of the Board, which represents and is accountable to the stockholders of the Company.
- 2.1.2. Basic Responsibility.** The basic responsibility of directors is to exercise their business judgment to act in what they reasonably believe to be the

best interest of the Company and its stockholders. In discharging that obligation, directors are entitled to rely on the Company's management and outside advisors and auditors.

2.1.3. Directors' and Officers' Insurance. The Company has purchased and seeks to maintain reasonable directors' and officers' liability insurance on the directors' behalf.

2.1.4. Indemnification. In addition, the directors receive the benefits of indemnification to the fullest extent permitted by Delaware law.

2.2. Board Meetings.

2.2.1. Regular and Special Meetings. The Board currently holds regularly scheduled meetings and calls for special meetings as necessary.

2.2.2. Attendance. Directors are expected to attend all meetings of the Board and committees of the Board on which they serve and, in discharging their duties properly, to spend the time needed and to meet as frequently as necessary. It is understood that, on occasion, circumstances may arise that prevent a director from attending a meeting.

2.2.3. Approval of Agenda. The Company's Chairman or Co-Chairmen of the Board will approve the agenda for each Board meeting.

2.2.4. Director Requests. Any director may request that an item be included on an agenda.

2.2.5. New Agenda Items. While each agenda is to be carefully planned, it shall be flexible so that unexpected developments can be discussed at Board meetings.

2.3. Advance Materials.

2.3.1. Distribution. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting are, to the extent practicable, distributed to the directors in advance of the meeting and directors should review these materials prior to the meeting.

2.3.2. Sensitive Materials. The Board acknowledges that certain materials are of an extremely sensitive nature and that distribution of materials on these matters prior to Board meetings may not be appropriate.

2.4. Executive Sessions.

2.4.1. Schedule. The non-management directors will meet without employee directors at regularly scheduled executive sessions, at least once per year, and at such other times as the directors deem appropriate.

2.4.2. Attendees; Leadership of Sessions. Executive sessions are attended only by non-management directors. The non-management directors will rotate serving as the presiding director for all sessions.

2.5. Confidentiality.

2.5.1. Intentional Disclosure Prohibited. Except as required by law, no director shall disclose any material non-public information about the Company.

2.5.2. Inadvertent Disclosure. If a director inadvertently discloses information that may be material and non-public, the director should immediately advise the Company's General Counsel.

3. Director access to management and, as necessary and appropriate, independent advisors.

3.1. Access to Management. Each director shall have full access to the Company's management. The Company's management will make itself available to answer the directors' questions about the Company between meetings.

3.2. Access to Independent Advisors. The Board and Board committees may engage and consult with financial, legal or other independent advisors at the Company's expense.

4. Director Compensation.

4.1. Reasonable Compensation. Non-employee directors shall receive reasonable compensation for their services, as may be determined from time to time by the Board upon recommendation of the Nominating and Corporate Governance Committee. The Company shall reimburse all directors for reasonable out-of-pocket expenses related to attendance at Board or committee meetings.

4.2. Objectivity. Compensation for non-employee directors and committee chairs shall be consistent with the market practices of other similarly situated companies but shall not be at a level or in a form that would call into question the Board's objectivity.

4.3. Annual Review. The Nominating and Corporate Governance Committee shall annually review and report to the Board with respect to director compensation and benefits.

4.4. Employee Directors. Directors who are employees receive no additional pay for serving as directors.

4.5. Audit Committee Members. Directors who are members of the Audit Committee may receive no compensation from the Company other than the fees they receive for serving as directors.

5. Director Orientation and Continuing Education.

- 5.1. New Directors.** Following their election, every newly elected member of the Board will be provided with appropriate orientation on the Company.
- 5.2. Program Content.** Directors will receive appropriate information designed to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its Code of Business Conduct and Ethics, compliance programs and other controls, its senior management and its internal and independent auditors. In addition, Directors shall also receive information regarding Board procedures, director's responsibilities, these Corporate Governance Guidelines and Board committee charters.
- 5.3. Continuing Education.** The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education.

6. Chief Executive Officer Performance Review.

- 6.1. Performance Review.** The Compensation Committee shall review each of the Chief Executive Officer or Officers' performance annually and shall report the results of this review to the Board in executive session.
- 6.2. Criteria.** This review described in Section 6.1 will be based on objective criteria, such as performance of the business and accomplishment of long-term strategic objectives, and subjective criteria as may be determined by the Compensation Committee.

7. Management Succession.

- 7.1. Annual Report to the Nominating and Corporate Governance Committee.** The Chief Executive Officer or Officers shall report annually to the Nominating and Corporate Governance Committee on succession planning for top management, including succession in the event of an emergency or the retirement of the Chief Executive Officer or Officers. The Committee shall discuss Chief Executive Officer succession in executive session at least annually.
- 7.2. Annual Report to Board.** The Nominating and Corporate Governance Committee shall review the Company's succession plans and report annually to the Board.

8. Annual Performance Evaluation of the Board.

- 8.1. Purpose.** With the assistance of the Nominating and Corporate Governance Committee, the Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively.
- 8.2. Process.** The Nominating and Corporate Governance Committee will ask each director to assess the performance of the Board and its committees. Evaluation criteria will be established by the Nominating and Corporate Governance

committee, which will oversee the process, assess the results and make recommendations, as needed, to the Board.

- 8.3. Focus.** The assessment will focus on the contribution to the Company by the Board and its committees and specifically focus on areas in which the directors believe that the Board or its committees could improve.

9. Other Provisions.

- 9.1. Revisions to the Guidelines.** The Nominating and Corporate Governance Committee will review these Corporate Governance Guidelines periodically and will recommend to the Board such revisions as it deems necessary or appropriate for the Board to discharge its responsibilities more effectively.

- 9.2 Board's Interaction with Third Parties.** The Board believes that management speaks for the Company. At the request of management, individual directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. If comments are appropriate, they should in most circumstances come from the Company's Chief Executive Officer or Officers or other Board appointed company official.