

REGAL ENTERTAINMENT GROUP

**Code of Business
Conduct and Ethics**

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CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

This **Code of Business Conduct and Ethics** (the "Code") applies to Regal Entertainment Group and its subsidiaries (collectively, the "Company") and the Company's directors, officers and employees. All Company personnel must comply with the Code.

The Code, however, is not intended to be a comprehensive manual that covers every situation you might encounter. In many cases, more specific requirements are contained in the various corporate policies, procedures and guidelines, which you can obtain from your supervisor or through the Human Resources Department.

II. COMPLIANCE WITH THE LAW

It is the policy of the Company that its business will be conducted in accordance with all applicable federal, state and local laws and regulations, as well as applicable laws and regulations of foreign jurisdictions, and in a manner that will always reflect a high standard of ethics. The laws and regulations applicable to the Company are far-reaching and complex. Compliance with the law does not comprise our entire ethical responsibility; rather, it is a minimum, absolutely essential condition for performance of our duties. Perceived pressure from supervisors or demands due to business conditions are not excuses for violating the law. Any questions or concerns about the legality of an action should be addressed with the General Counsel of the Company (or if no such named officer exists, an officer performing similar functions) or any other officer specifically designated by the Board of Directors of the Company (the "Board").

III. "CONFLICT OF INTEREST" AND HOW TO AVOID IT

A. General Guidance

Business decisions and actions must be based on the best interests of the Company, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors, regulators or other employees must not affect your independent and sound judgment on behalf of the Company. General guidelines to help you better understand several of the most common examples of situations that may cause a conflict of interest are listed below. However, you are required to disclose to your supervisor, the General Counsel or other Board-designated officer any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

B. Outside Employment

Although employment outside of the Company is not necessarily a conflict of interest, depending upon your position with the Company and the Company's relationship with the other company, a conflict could arise. Outside employment could also be a conflict of interest if it causes you, or might be perceived by others to cause you, to choose between that interest and the interests of the Company. If you believe your position outside the Company could present a conflict of interest, discuss the situation with your supervisor, the General Counsel or other Board-designated officer. If a situation arises, either through scheduling or other potential conflicts, our undivided business loyalty requires that we resolve the conflict in favor of the Company.

C. Family Members and Close Personal Relationships

You may not use personal influence to direct Company business to a company in which you, any family member or any personal friend has an interest. If you are aware that the Company is engaged in or may be contemplating any business with such a company, you must discuss this relationship with your supervisor, the General Counsel or other Board-designated officer.

D. Investments

You may not allow your personal investments to influence, or appear to influence, your independent judgment on behalf of the Company. If there is any doubt about how an investment might be perceived, it should be disclosed to the General Counsel or other Board-designated officer.

E. Gifts

1. Gifts to Employees

You may not accept kickbacks, lavish gifts or gratuities. You may accept items of nominal value, such as small promotional items bearing another company's name. You may not accept anything that might make it appear that your judgment for the Company would be compromised.

In some rare situations, it would be impractical or harmful to refuse or return a gift. When this happens, discuss the situation with your supervisor, the General Counsel or other Board-designated officer.

2. Gifts Given by the Company

Some business situations call for giving gifts. The Company's gifts must be legal, reasonable, and approved by your supervisor, the General Counsel or other Board-designated officer.

You may not provide any gift if it is prohibited by law or, to your knowledge, the policy of the recipient's organization. For example, the employees of many governmental entities around the world are prohibited from accepting gifts. If in doubt, check with your supervisor, the General Counsel or other Board-designated officer first.

F. Entertainment

1. Entertainment of Employees

You may accept entertainment that is reasonable in the context of the business and that advances the Company's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence your independent judgment on behalf of the Company. Accepting entertainment that may appear inappropriate should be approved by your supervisor, the General Counsel or other Board-designated officer.

2. Entertainment by the Company

You may provide entertainment that is reasonable in the context of the Company's business. You must, however, obtain approval from your supervisor, the General Counsel or other Board-designated officer.

G. Travel

1. *Acceptance of Travel Expenses*

You may accept transportation and lodging provided by a Company supplier or other third party, if the trip is for business and is approved by your supervisor, the General Counsel or other Board-designated officer.

2. *Providing Travel*

Unless prohibited by law or, to your knowledge, the policy of the recipient's organization, the Company may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with a visit to a Company facility or other Company business. The visit must be for a business purpose and must be approved by your supervisor, the General Counsel or other Board-designated officer.

IV. TAKING COMPANY BUSINESS OPPORTUNITIES

You may not take for yourself opportunities that belong to the Company. These opportunities belong to the Company when, for example, the Company has pursued the opportunity, when it has been offered to the Company, when it is the kind of business the Company competes in, when the Company has funded it, when the Company has devoted facilities or personnel to develop it, or when it is in the same line of business as the Company's business. You owe the Company a duty to advance its legitimate interests when the opportunity to do so arises.

V. PROTECTION OF COMPANY PROPERTY AND ASSETS

All employees have a responsibility to protect the Company's assets from loss, damage, misuse or theft. The Company's assets, such as funds, products or computers, may only be used for business purposes and other purposes approved by an officer of the Company. The Company's assets may never be used for illegal purposes. The Company's property should not be taken out of Company facilities for use outside of the normal course of Company business unless necessary and authorized by your supervisor or an officer of the Company in connection with Company work.

VI. PROPRIETARY INFORMATION

All confidential or proprietary information of the Company must be protected. Confidential information includes, for example, pricing, inventions, financial data, trade secrets and know-how, acquisition and divestiture opportunities, marketing and sales programs, research and development information and customer and supplier information. Confidential information also includes information that suppliers and customers have entrusted to us.

No employee should disclose the Company's confidential or proprietary information to anyone within or outside of the Company unless the recipient will generally need this information to carry out his or her assigned responsibilities as an employee of the Company, or as an outsider who has been properly authorized by an officer of the Company to receive such information. Inquiries from the press, media, investors or the public regarding the Company should only be answered by the officers or employees designated to respond to such inquiries.

VII. INSIDE INFORMATION AND SECURITIES TRADING

In the course of business activities, you may become aware of nonpublic information regarding the business, operations or securities of the Company. The United States securities laws prohibit the trading of securities on the basis of such nonpublic information (often called "inside information") if it is material. Information is deemed to be material if an investor would consider it important in deciding whether to buy, sell, or hold securities. Information is considered to be nonpublic unless it has been adequately disclosed to the public and there has been sufficient time and opportunity for the market as a whole to assimilate the information. Generally, this means that the information has been available to the public for at least two full business days following the day it is released.

VIII. FAIR COMPETITION AND DEALING

No employee should ever use any illegal or unethical method to gather competitive information. Stealing or possessing proprietary information or trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, the Company and its employees are required to comply with state and federal antitrust and unfair competition laws, as well as applicable antitrust and unfair competition laws of other countries in which the Company does business. An employee who questions whether a contemplated action may violate fair competition laws should speak to the General Counsel or other Board-designated officer.

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. None should take unfair advantage of such persons through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

IX. RESPONSIBILITY TO THE COMPANY'S EMPLOYEES

The Company is committed to treating all employees with honesty, fairness and respect, and providing a safe and healthy work environment. Abusive, harassing or offensive conduct is unacceptable, whether verbal or physical. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. The Company will not tolerate discrimination or harassment on the basis of race, religion, national origin, sex, age, physical or mental disability, marital status, sexual orientation or any other protected class in dealing with employees, customers, suppliers or any other business contacts. The Company will not tolerate, condone or allow sexual harassment whether engaged in by co-workers, supervisors, customers, or other non-employees who conduct business with the Company. Employees are directed to report harassment when it occurs to the Human Resources Department or a Company officer.

Additionally, the Company is committed to providing all employees and others who are on Company property with a safe and secure environment. Accordingly, all personnel will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All personnel are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or Company officer. This policy is not intended as a limitation of the policies set forth in the Company's Employee Handbook as amended from time to time.

X. ACCURACY AND RETENTION OF BUSINESS RECORDS

A. General

Accounting standards and applicable United States laws require that transactions and events relating to the Company's operations and assets must be properly recorded in the books and accounts of the

Company and accurately reported in the applicable reports required by and filed with the Securities and Exchange Commission (the "SEC") and other United States regulatory agencies. As a result, all officers of the Company and all financial personnel shall make and retain books, records and accounts that, in reasonable detail, accurately, completely and objectively reflect transactions and events, and conform both to required accounting principles and to the Company's systems of internal controls. No false or artificial entries may be made. No entry may be made or recorded in the Company's books and records or reported in any disclosure document that misrepresents, omits, hides or disguises the true nature of the event or transaction, and all entries and reports must be made in a timely manner. All personnel are responsible for immediately reporting any concerns about the Company's financial records and its accounting, internal accounting controls and auditing procedures to management.

B. Records Retention

Certain documents and other records of the Company must be retained for various periods of time under legal and regulatory requirements. All records of the Company should be maintained in accordance with the Company's record retention guidelines. In any event, employees must not destroy, shred or alter records that are in any way related to a threatened, imminent or pending legal or administrative proceeding, litigation, audit or investigation. Company personnel who become aware of such a proceeding, litigation, audit or investigation must immediately contact the General Counsel or other Board-designated officer. Employees should consult their supervisor or a Company officer for questions related to the Company's record retention guidelines or the propriety of disposing of a Company document or record.

C. Additional Requirements for Senior Financial Officers

In addition to the requirements specified elsewhere in this Code, the Company's principal executive officers, principal financial officers, controllers or principal accounting officers, or persons performing similar functions, shall be responsible for the following:

conducting themselves in an honest and ethical manner, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

compiling full, fair, accurate, timely and understandable disclosure in the periodic reports of the Company filed with or submitted to the SEC and in other public communications made by the Company;

complying with applicable governmental laws, rules and regulations; and

promptly reporting any violations of this Code.

XI. ENFORCEMENT

The Company's management is charged by the Board with ensuring that this Code and the Company's corporate policies will govern, without exception, all business activities of the Company.

A. Where to Go With a Question, Concern or to Report a Violation

If you need an explanation or you want to know if a provision of the Code applies to a particular situation, the best place to start is with your supervisor or the Human Resources Department.

If you believe a fellow employee is violating the Code or otherwise acting in an illegal or unethical manner, you must report it. Doing so will not be considered an act of disloyalty, but an action which shows your sense of responsibility and fairness to the Company's customers, stockholders and fellow employees. You also help safeguard the reputation and the assets of the Company.

Reporting violations of the code is also necessary because in some cases failure to report an illegal act by another person is itself a criminal act for which you could be prosecuted. Violations of the Code may cause an employee, officer or director to be subject to appropriate action, up to and including disciplinary action or immediate termination.

Violations may be reported to your supervisor, the Human Resources Department or an officer of the Company. If you do not believe that the violation has been adequately addressed, report the violation to the General Counsel or other Board-designated officer. Your report will be investigated with confidentiality and you will be protected from retaliation. If you are concerned about confidentiality, you can anonymously make a report by following the Company's whistleblower procedures. It is unacceptable to file a report if you know it is false, and doing so will subject you to discipline.

B. Waivers of the Code

In certain extraordinary situations, a waiver of a provision of the Code may be granted. Contact the General Counsel or other Board-designated officer, if you believe special circumstances warrant a waiver of any of the Code's provisions. Any waiver of the Code for executive officers or directors may be made only by the Board or the Nominating and Corporate Governance Committee of the Board. Waivers will be promptly disclosed as required by applicable laws and regulations and New York Stock Exchange listing requirements.

C. Violations of the Code

Violations of the Code will not be tolerated by the Company. Reported violations or apparent violations will be reviewed by Company management and appropriate disciplinary action will be taken, up to and including termination of employment or service with the Company.