Mittleman Brothers, LLC Sees Carmike Cinemas' Delay of Special Meeting as Implicit Confirmation of Overwhelming Opposition to AMC Entertainment's Buyout Offer of $30 per share; Amendment to By-Laws Circumventive and Disconcerting

June 30, 2016

NEW YORK--(PR Newswire)— Mittleman Brothers, LLC, one of the largest shareholders of Carmike Cinemas Inc. (NASDAQ: CKEC), which currently controls approximately 2.33 million CKEC shares, 9.6% of the total shares outstanding, expressed its disappointment with the decision to delay the Special Meeting of shareholders (the "Meeting") which had been scheduled for today, June 30th, 2016.

Presumably, given this decision to delay the vote, Carmike's Board has been unable to gather enough votes to adjourn the Meeting via ballots, a far less onerous voting threshold to achieve than required for approval of the merger itself. We believe this action is implicit confirmation that Carmike's shareholders overwhelmingly oppose AMC Entertainment's ("AMC") $30 per share cash take-over offer.

Carmike's shareholders have had more than enough time to consider AMC's offer, with 88 days having passed since the deal was first announced on March 3, 2016. Carmike's Board took only 57 days to negotiate and approve this low-ball offer from the first phone call from AMC's new CEO to Carmike's CEO on January 7, 2016, to the signing and announcement date on March 3rd. But now, clearly lacking votes to approve and cement this blatant undervaluation of Carmike's shares, AMC and Carmike's Board are choosing to draw out the process rather than allowing the vote to occur on schedule and properly heeding the will of the company's shareholders to terminate this fatally flawed transaction. Furthermore, that Carmike's Board, beyond their obligations in the merger agreement, yesterday amended their By-Laws to potentially permit further delays is unconscionable.

Carmike's shareholders clearly recognize that selling the best performing major movie theater chain in North America over the past seven years, for less than 8x EBITDA, makes no sense whatsoever as its lesser-performing peers trade in excess of 8x EBITDA in the open market today, with no control premium.

Despite AMC's laughable assertions to the contrary, even a $40 per share valuation of CKEC, in any combination of cash and/or AMC stock, would still be immensely accretive to AMC's intrinsic value per share, and for AMC to imply otherwise, is a misleading statement. At $40 per share, even if Screenvision is valued at $0, AMC would be paying an enterprise value of 7.9x CKEC's synergy-adjusted EBITDA of $170M (2015's adj. EBITDA of $135M + $35M in projected cost synergies), that is less than the cost of AMC buying back their own stock in the open market today, and does not include the massive windfall benefit AMC would receive in additional founders' shares of National CineMedia, Inc. (NASDAQ: "NCMI") estimated to be worth about $260M, which pays hearty dividends to offset much of the likely associated make-whole payments. So let us repeat this easily discernible truth: <u>even at $40 per share, the acquisition of CKEC by AMC would be immensely accretive to AMC's intrinsic value per share</u>.

Mittleman Brothers again encourages all Carmike Cinemas' shareholders to review our most recently filed presentation highlighting the gross deficiencies in both process and price reflected in Carmike's proposed sale to AMC. As we point out in the presentation http://www.mittlemanbrothers.com/ckecamc-opposition, CKEC has out-performed its peer group over the past seven years under current management, in sales, EBITDA, attendance, and concessions growth, and yet merely valuing CKEC at

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the mean EV/EBITDA trading multiple of the peer group yields a stock price in excess of $40, without even considering a control premium, or the immense synergy value that AMC would solely retain in this unusually rare consolidation opportunity pairing the second and fourth largest movie theaters chains in the U.S.

Mittleman Brothers again urges all Carmike Cinemas shareholders to vote "AGAINST" this terribly unfair merger proposal before Carmike's postponed Special Meeting on July 15th.

This press release is provided for informational purposes only. Mittleman Brothers, LLC does not undertake any duty to update the information set forth herein. Mittleman Brothers is not soliciting proxies relating to the CKEC shareholder meeting and does not have the authority to vote your proxy. Mittleman Brothers urges CKEC shareholders to vote against the proposed transaction.

The information included in this press release is based on information reasonably available to Mittleman Brothers, LLC as of the date hereof. Furthermore, the information included in this press release has been obtained from sources that Mittleman Brothers, LLC believes to be reliable. However, these sources cannot be guaranteed as to their accuracy or completeness. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information contained herein, by Mittleman Brothers, LLC, its members or employees, and no liability is accepted by such persons for the accuracy or completeness of any such information.
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