IMAX

EXPANDING & ENHANCING

JONATHAN BANNICK | DANIEL PARK | EMMELINE VU | DEME XENOS

OBJECTIVE

KEY DRIVERS OF PLAN

1 Allocation of future expansion

What percentage of screen growth should go to each of the BRIC?

2 Growth strategies

How does IMAX grow in these markets?

3 R&D investment

How much should the company invest in R&D and in what?

TRENDS

IN THE FILM INDUSTRY

1

EXPERIENTIAL VIEWING

Immersing oneself into the viewing experience and the film itself

2

ADVANCES IN TECHNOLOGY

Widespread use of 3D tech, plus ongoing development of virtual/augmented reality

3

GLOBAL POTENTIAL

Glocalization trends (global strategy + local customization) & potential of BRIC countries

LOOKING TOWARDS THE FUTURE: VISION 2025

VISION 2025

3 KEY GOALS

DIVERSIFY

GLOBAL REACH

REDEFINE

CINEMATIC EXPERIENCE

DOUBLE

REVENUE

VISION 2025

MARKET POTENTIAL | BRIC COUNTRIES

ANALYSIS

CRITERIA EVALUATION

BRAZIL

- High entertainment-based culture
- Low domestic movie production
- High long-term growth potential

**Fandango expansion*

ANALYSIS

CRITERIA EVALUATION

RUSSIA

- Extremely corrupt legal environment (politically supported oligopoly)

- Low potential for adaptability due to corrupt and increasingly isolated government and national sentiment

ANALYSIS

CRITERIA EVALUATION

INDIA

- High population, low GDP per capita → wealth gap
- Highest production in # movies
- Entirely centered around a movie watching culture
- 90% domestic movie production, 10% Hollywood

ANALYSIS

CRITERIA EVALUATION

CHINA

- Largest population
- Highest in Box Office Sales by far
- Legal Environment: Obsession with control

DECISION MATRIX

BRIC WEIGHTED SCORING

CRITERIA	BRAZIL	RUSSIA	INDIA	CHINA
Box Office Sales				
Movie Watching Culture				
Long-Term Adaptability				
Demographics				
Legal Environment				
Competition				
Domestic Movie Production				

DECISION MATRIX

BRIC WEIGHTED SCORING

CRITERIA	WEIGHT	BRAZIL	RUSSIA	INDIA	CHINA
Box Office Sales	10				
Movie Watching Culture	9				
Long-Term Adaptability	9				
Demographics	8				
Legal Environment	6				
Competition	4				
Domestic Movie Production	4				
	TOTAL				

DECISION MATRIX

BRIC WEIGHTED SCORING

CRITERIA	WEIGHT	BRAZIL	RUSSIA	INDIA	CHINA
Box Office Sales	10	[**Score**, Score x Weight]			
Movie Watching Culture	9				
Long-Term Adaptability	9				
Demographics	8				
Legal Environment	6				
Competition	4				
Domestic Movie Production	4				
	TOTAL				

DECISION MATRIX

BRIC WEIGHTED SCORING

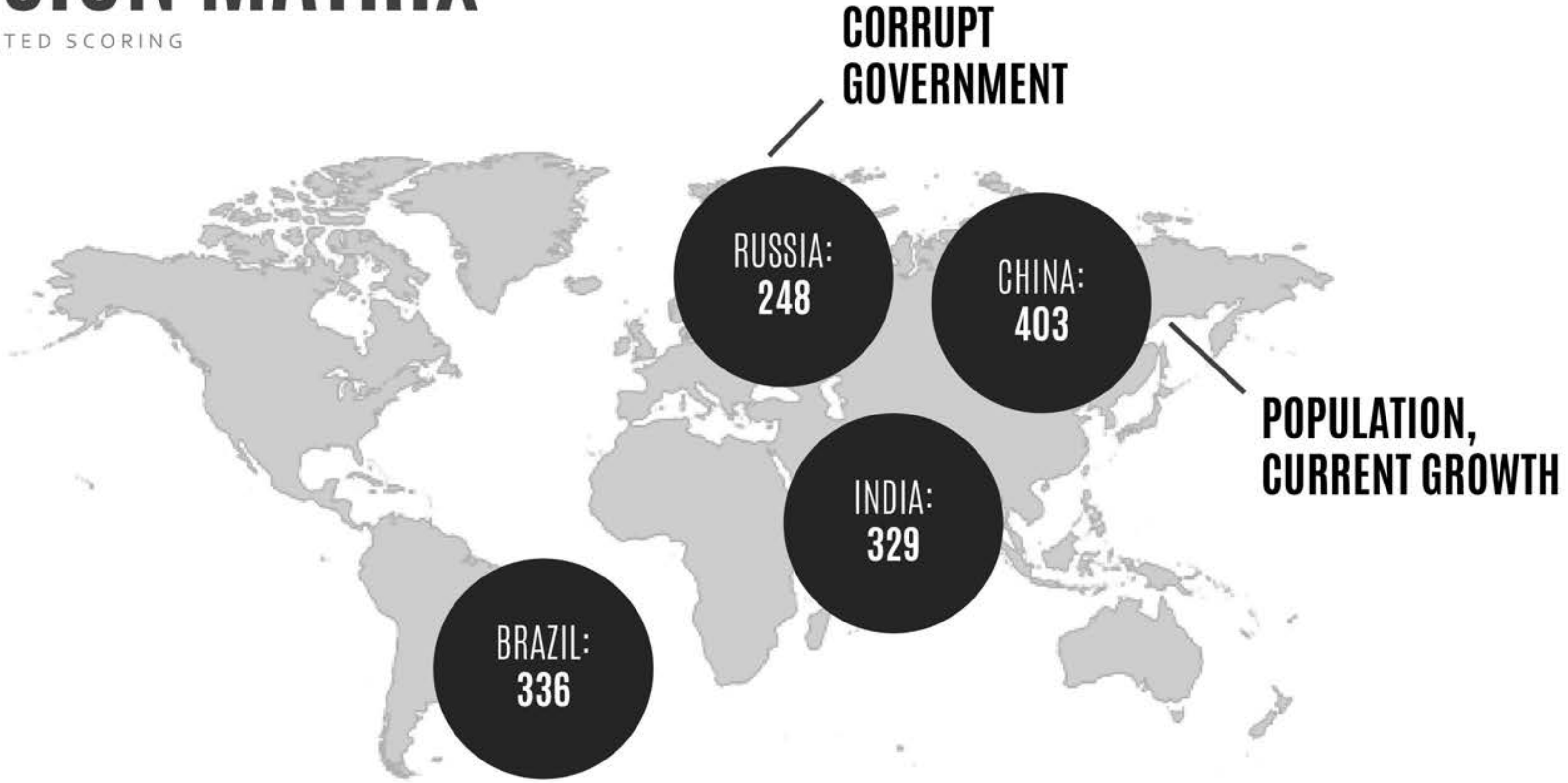
CRITERIA	WEIGHT	BRAZIL	RUSSIA	INDIA	CHINA
Box Office Sales	10	[**Score**, Score x Weight]			
Movie Watching Culture	9				
Long-Term Adaptability	9				
Demographics	8				
Legal Environment	6				
Competition	4				
Domestic Movie Production	4				
	TOTAL	SUM of [Score x Weight]			

DECISION MATRIX

BRIC WEIGHTED SCORING

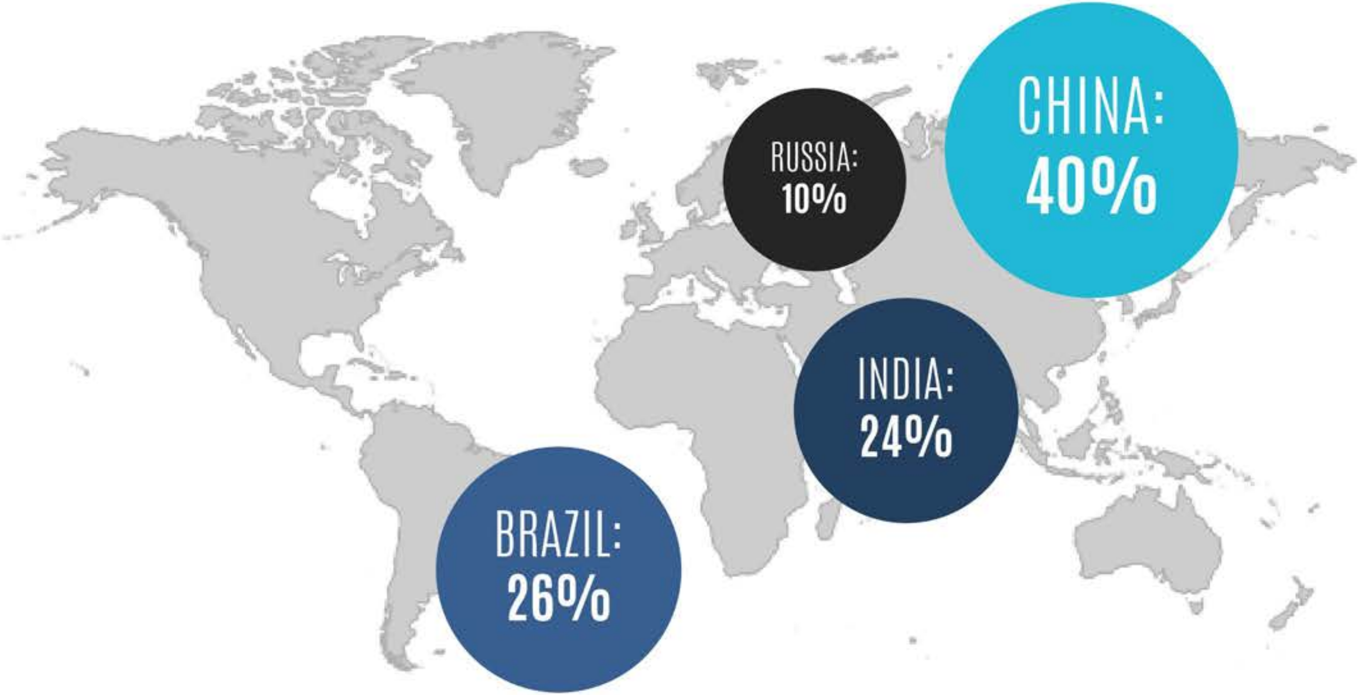
DECISION MATRIX

BRIC WEIGHTED SCORING



ALLOCATION PER COUNTRY

BRIC WEIGHTED SCORING



DECISION MATRIX

BRIC WEIGHTED SCORING

BRAZIL: **26%**

INDIA: **24%**

CHINA: **40%**

ENTERTAINMENT, POTENTIAL FOR INNOVATION, SOUTH AMERICA EXPANSION

HIGH LUXURY, LARGE REACH, MARKET DEMAND, EXISTING STRUCTURE

DECISION MATRIX

BRIC WEIGHTED SCORING

BRAZIL:
26%

CHINA:
40%

ENTERTAINMENT, POTENTIAL FOR INNOVATION, SOUTH AMERICA EXPANSION

HIGH LUXURY, LARGE REACH, MARKET DEMAND, EXISTING STRUCTURE

GLOBAL STRATEGY

STRATEGY

SHORT-TERM + LONG-TERM (VISION 2025)

SHORT-TERM

DOMESTIC INVESTMENT

LONG-TERM

5-YEAR

VIRTUAL REALITY
+ LIVE EVENTS

10-YEAR

AUGMENTED REALITY

STRATEGY

SHORT-TERM + LONG-TERM (VISION 2025)

SHORT-TERM

DOMESTIC PRODUCTION

Gain **trust** of locals
Build a **stronger** brand image

LONG-TERM

RESEARCH & DEVELOPMENT

World's **leading entertainment technology company**
Immersive experience


CHINA
AFFORDABLE
LUXURY

CHINA STRATEGY

SITUATION, TARGET, PROPOSAL (STP FRAME)

S Growing middle class, affordable luxuries, growth in domestic and overall movie market, love for sports

T Middle/Upper class

P Invest heavily in domestic films, incorporate live events with virtual & augmented reality

RISKS + MITIGATION

FOCUS COUNTRY: CHINA

HOW DO WE BYPASS BARRIERS CREATED BY THE FOREIGN FILM QUOTA?	DOMESTIC INVESTMENT
HOW DO WE PROTECT OUR INTELLECTUAL PROPERTY?	GOVERNMENT RELATIONS
HOW DO WE STAY AHEAD OF THE COMPETITION?	R&D INVESTMENT

BRAZIL

ENTERTAINMENT VALUE

BRAZIL STRATEGY

SITUATION, TARGET, PROPOSAL (STP FRAME)

Brazil

S Love for Hollywood movies, growing domestic market, growing movie market, love for sports & music entertainment

T Families, Entertainment Seekers

P Invest in rapidly growing domestic movie market, capitalize on huge demand for sports and music via VR/AR Live Event showings

RISKS + MITIGATION

FOCUS COUNTRY: BRAZIL

HOW CAN WE NAVIGATE BRAZL'S UNCERTAIN POLITICAL ECONOMY?

DIVERSE ALLOCATION

WILL THE BOX OFFICE SALES IN BRAZIL REMAIN RELATIVELY LOW COMPARED TO OTHER BRIC COUNTRIES?

CAPITALIZE ON EXPANSION POTENTIAL, LOW COMPETITION & HIGH GDP/CAPITA

HOW DO WE IMPLEMENT OUR STRATEGY?

INVESTMENT BREAKDOWN

OVERVIEW OF INVESTMENTS

SCREEN ALLOCATION

15% OF INVESTMENT

DOMESTIC FILM

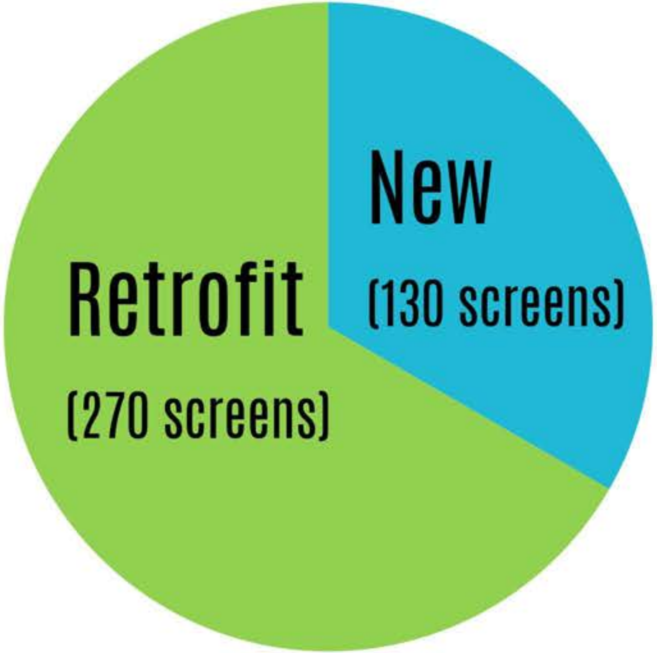
36% OF INVESTMENT

R&D

49% OF INVESTMENT

SCREEN ALLOCATION

FINANCIALS



# OF SCREENS		COST PER SCREEN		TOTAL COST
270	X	$150k	=	$40.5m
130	X	$350k		$45.5m
400				$86 m

DOMESTIC INVESTMENT

FINANCIALS

DMR CONVERSION

$35,000 each

INVESTMENT IN PRODUCTION & PARTNERSHIPS

$5M per year per country

TO CALCULATE

$100M (avg. cost of a HQ production)
5% (decision to invest)
(per film)

AVG YEARLY COST

$20M

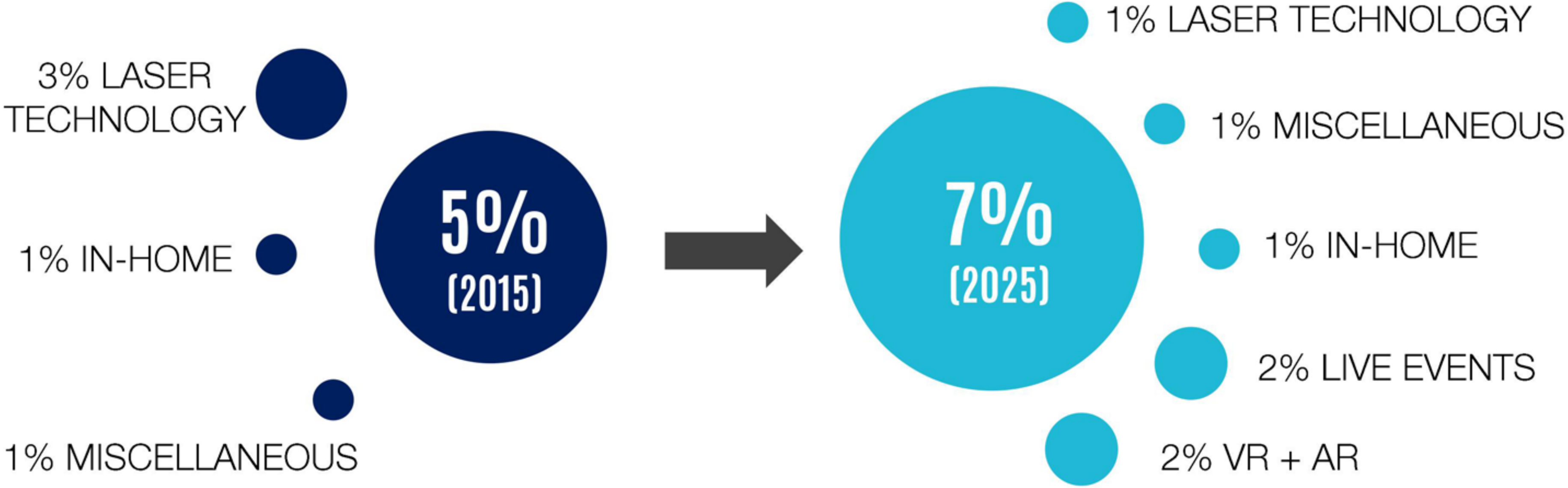
TOTAL COST OVER 10 YEARS

$200M over 10 years

***NOTE: DOMESTIC INVESTMENT REFERS TO IMAX INVESTING INTO THE LOCAL FILM INDUSTRY OF THE COUNTRY CHOSEN**

REVENUE INVESTED IN R&D

FINANCIALS



FINANCIALS SUMMARY

10-YEAR PROJECTION

$857M
PV OF REVENUE FROM INVESTMENTS

−

$417M
PV OF INVESTMENT COSTS

=

$440M
NPV WITH 7% DISCOUNT RATE

ASSUMPTIONS:

ANNUAL REVENUE GROWTH DOUBLES GLOBAL GDP (7%)

NEW IMAX INVESTMENTS = 25% OF ALL REVENUE GROWTH

DOMESTIC INVESTMENT ($200 M)

SCREEN ALLOCATION ($85.5 M)

R&D ($275 M)

LET'S TAKE A MOMENT TO RECAP

VISION 2025

WHAT WE WILL ACHIEVE

DIVERSIFY

GLOBAL REACH

REDEFINE

CINEMATIC EXPERIENCE

DOUBLE

REVENUE

GOALS ACHIEVED

VISION 2025

DIVERSIFY GLOBAL REACH

→ INCREASE SCREEN PRESENCE IN BRIC COUNTRIES

REDEFINE CINEMATIC EXPERIENCE

→ INVEST HEAVILY IN DOMESTIC PRODUCTION & R&D (VR/AR)

DOUBLE REVENUE

→ EXPAND + CAPITALIZE ON GLOBAL & TECH TRENDS

IMAX

EXPANDING & ENHANCING

appendix

ANALYSIS

CRITERIA EVALUATION

BRAZIL

DEMOGRAPHICS: Lower population, but high GDP per capita

BOX OFFICE SALES: Box Office Sales lower in comparison
Sales at all-time high for Brazil

MOVIE WATCHING CULTURE: High entertainment-based culture

LEGAL ENVIRONMENT: Corrupt, but commitment to incremental progress

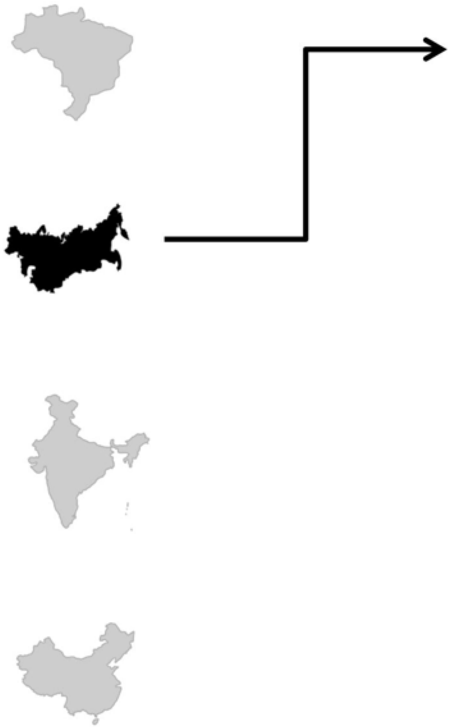
COMPETITION: Low competition – 2 main competitors

DOMESTIC MOVIE PRODUCTION: Low domestic production

ADAPTABILITY: High long-term growth potential

Fandango expansion

RUSSIA



DEMOGRAPHICS: Lowest population, highest GDP per Capita
Economy dependent on oil and gas

BOX OFFICE SALES: Average Box Office Sales

MOVIE WATCHING CULTURE: Highly loved

LEGAL ENVIRONMENT: Extremely corrupt
(politically supported oligopoly)

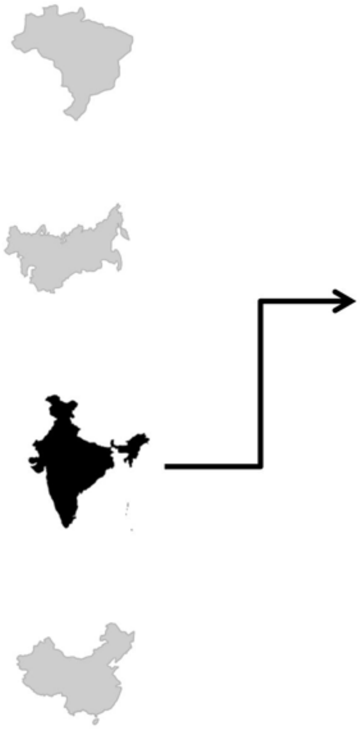
COMPETITION: Little to none

DOMESTIC MOVIE PRODUCTION: Average

ADAPTABILITY: Low due to corrupt and increasingly isolated government and national sentiment

ANALYSIS INDIA

CRITERIA EVALUATION



DEMOGRAPHICS: High population, low GDP per capita → wealth gap

BOX OFFICE SALES: Relatively high
due to high production in number of movies

MOVIE WATCHING CULTURE: Entirely centered around this

LEGAL ENVIRONMENT: World's largest democracy, but messy and corrupt

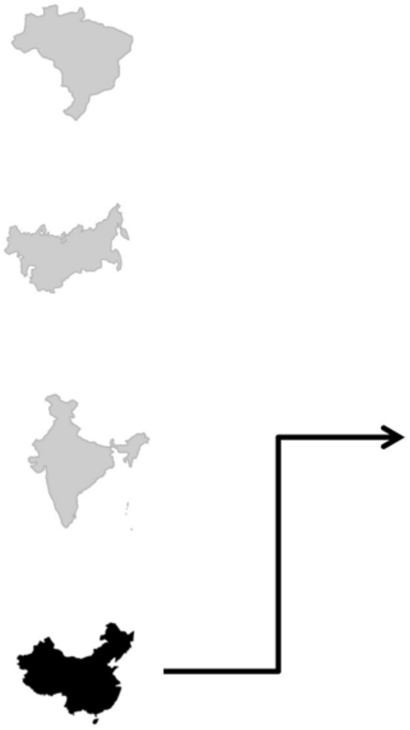
COMPETITION: Number of competitors

DOMESTIC MOVIE PRODUCTION: 90% domestic movie production
10% Hollywood

ADAPTABILITY: High potential, but high risks with domestic production

ANALYSIS

CRITERIA EVALUATION



CHINA

DEMOGRAPHICS: Largest population, average GDP per Capita

BOX OFFICE SALES: Largest by far

MOVIE WATCHING CULTURE: Highly loved

LEGAL ENVIRONMENT: Obsession with control

COMPETITION: High in comparison

DOMESTIC MOVIE PRODUCTION: Average

ADAPTABILITY: High potential with size and existing sales

DECISION MATRIX

BRIC WEIGHTED SCORING

* NOTE: THE BOLD SCORE IS THE UN-WEIGHTED SCORE (1-10, 10 BEING MOST FAVORABLE). THE NUMBER FOLLOWING THE COMMA IS THE WEIGHTED SCORE (WEIGHT X SCORE).

CRITERIA	WEIGHT	BRAZIL	RUSSIA	INDIA	CHINA
Box Office Sales	10	**4**, 40	**6**, 60	**7**, 70	**10**, 100
Movie Watching Culture	9	**7**, 63	**8**, 72	**10**, 90	**9**, 81
Long-Term Adaptability	9	**9**, 81	**2**, 18	**7**, 63	**10**, 90
Demographics	8	**7**, 56	**4**, 32	**7**, 56	**10**, 80
Legal Environment	6	**4**, 24	**1**, 6	**3**, 18	**2**, 12
Competition	4	**8**, 32	**9**, 36	**7**, 28	**5**, 20
Domestic Movie Production	4	**10**, 40	**6**, 24	**1**, 4	**5**, 20
	TOTAL	336	248	329	403

GLOBAL MOVIE INDUSTRY

KEY SUCCESS FACTORS VIA IBIS WORLD REPORT "GLOBAL MOVIE PRODUCTION & DISTRIBUTION (MAY 2015)

Key Success Factors

The key success factors in the Global Movie Production & Distribution industry are:

Control of distribution arrangements
Companies must successfully negotiate suitable distribution arrangements as the mediators between studios and movie retailers, including cinemas.

→ Domestic film investments

Ability to quickly adopt new technology
Operators' use of digital and animated technology can improve the production process and lower overall production costs.

→ VR + AR Technology

Having marketing expertise
Companies must thoroughly understand how to market new productions by using the internet, teaser trailers, word-of-mouth and press appearances.

→ Patents + Partnerships

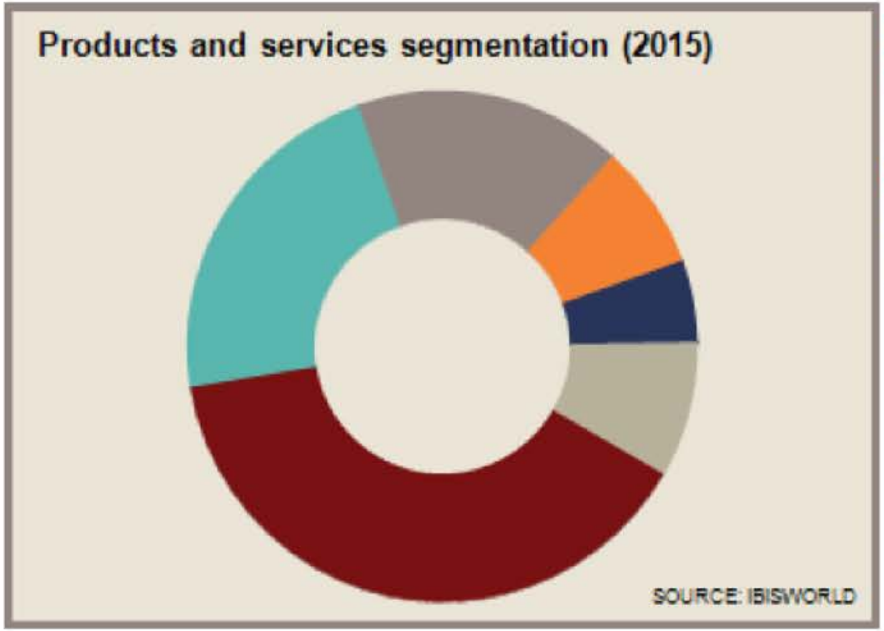
Effective cost controls
Movie productions often run over budget, severely undermining the profit-generating potential of the project. Delivering a product on budget will increase the chances of a film being a financial success.

Prompt delivery to market
Films should be completed on time and distributed quickly in order to limit potential leaks and illegal distribution through online piracy.

GLOBAL MOVIE INDUSTRY

GENRES OF MOVIES INTERNATIONALLY VIA IBIS WORLD REPORT "GLOBAL MOVIE PRODUCTION & DISTRIBUTION (MAY 2015)

Products & Services



Action/Adventure	39.1%
Comedy	22.2%
Drama	17.0%
Other	7.9%
Romantic Comedy	5.2%
Thriller/Suspense	8.6%

GLOBAL MOVIE INDUSTRY

TABLE 8. TOP 15 COUNTRIES WITH THE HIGHEST NUMBER OF FEATURE FILMS PRODUCED FOR THEATRICAL RELEASE, BY MARKET SHARE (ADMISSIONS) AND NATIONAL FILM SUPPORT (AVERAGE FOR 2005-2011)

		Average production (2005-2011)	Level of production*	National film support
1	India	1,203	Very high	No
2	USA	757	Very high	Indirect
3	China	432	Very high	Yes
4	Japan	414	Very high	No
5	Russian Federation	292	Very high	Yes
6	France	239	Very high	Yes
7	United Kingdom	225	Very high	Yes
8	Germany	185	High	Yes
9	Spain	175	High	Yes
10	Republic of Korea	137	High	Yes
11	Italy	131	High	Yes
12	Argentina	108	High	Yes
13	Mexico	94	High	Yes
14	Brazil	89	High	Yes
15	Bangladesh	88	High	Yes

Notes: * "Very high": 200 feature films produced per year; "High": 80-199 feature films produced per year.

Source: UNESCO Institute for Statistics, July 2013 and Roque González (2012).

SOURCE: UNSECO INSTITUTE FOR STATISTICS
HTTP://WWW.UIS.UNESCO.ORG/CULTURE/DOCUMENTS/IP14-2013-CINEMA-SURVEY-ANALYSIS-EN.PDF

GLOBAL MOVIE INDUSTRY

TRENDS VIA IBISWORLD REPORT "MOVIE THEATERS IN THE US (JUNE 1025) [REPORT 51213]

Industry Globalization

Level & Trend
Globalization in this industry is **Low** and the trend is **Increasing**

Although the Movie Theaters industry only serves the domestic market, rising levels of foreign investment are increasing the industry's level of globalization. In September 2012, AMC Entertainment Inc., the industry's second-largest company with an 17.6% market share, was acquired by Dalian Wanda Group, a Chinese media conglomerate. Additionally, Cinepolis Inc., the dominant movie theater operator in Mexico, began its first foray into the US market with the construction of several upscale theaters in southern California since 2011.

Other major domestic companies operate theaters overseas. Cinemark Holdings, the industry's number-three company, has a wide presence in South America, particularly in Brazil. In 2011, Cinemark developed its reach in Argentina with the purchase of 10 theaters there. More commonly, though, larger domestic companies are divesting their international possessions to refocus on the US market. For example, AMC sold off most of its foreign theaters starting in 2009 and currently operates fewer than 10 locations in Canada, the United Kingdom and Hong Kong.

SUMMARY: TREND IS GLOBALIZING

→ ACQUISITION OF AMC BY DALIAN WANDA GROUP (CHINA)

→ CINEMARK WIDE PRESCENCE IN BRAZIL + ARGENTINA

DOMESTIC INVESTMENT

FINANCIAL BREAKDOWN

DMR CONVERSION
$35,000 each

INVESTMENT IN PRODUCTION & PARTNERSHIPS
$5M per year per country

TO CALCULATE
$100M (avg. cost of a HQ production)
5% (decision to invest)
(per film)

AVG YEARLY COST
$20M

TOTAL COST OVER 10 YEARS
$200M over 10 years

***NOTE: DOMESTIC INVESTMENT REFERS TO IMAX INVESTING INTO THE LOCAL FILM INDUSTRY OF THE COUNTRY CHOSEN**

R&D

FINANCIAL BREAKDOWN

LAST YEAR 2015

5% of 2013 Rev (~$15m)
Laser technology 3%
In home 1%
Miscellaneous 1%

PROJECTION: 2025

7% of rev (~$40M)
Laser Tech 1%
In home 1%
Miscellaneous 1%
Live Events 2%
VR/AR 2%

AVG YEARLY COST

$27.5M

TOTAL COST OVER 10 YEARS

$275M over 10 years

*NOTE: R&D REFERS PRIMARILY TO THE DEVELOPMENT OF VR + AR TECNOLOGY AND EXPLORING LIVE STREAMING CAPABILITIES WITH AN IMAX VIEWING EXPERIENCE

ALLOCATION OF SCREENS

FINANCIAL BREAKDOWN

RETROFIT

Number of screens = 270 (2/3)
Cost per retrofit = $150,000 per screens
Total Cost = $40,000,000

NEW SCREENS

Number of screens = 130 (1/3)
Cost per screen = $350,000
Total cost = $45,500,000

AVG YEARLY COST

$8.55M

TOTAL COST OVER 10 YEARS

$85.5M over 10 years

REVENUE PROJECTIONS

VISION 2025 (10-YEARS)

Assumed Rev Growth Rate	**7.18%**
Assumed Exp Growth Rate	**9.00%**

Projection	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
WW Revenue	**288**	**309**	**331**	**355**	**380**	**407**	**436**	**467**	**501**	**537**	**576**	**617**	**661**
WW Expenses (ex. Investment & R&D)	219	229	241	254	269	284	302	320	341	363	387	414	443
BRIC Screen Building Expense	5	5	8	8	8	8	8	8	8	8	8	8	8
BRIC Domestic Investment Expense	5	5	13	13	14	15	16	18	19	20	22	23	25
WW R&D Expense	15	16	18	20	23	25	28	30	34	37	41	45	50
Net Profit	**49**	**59**	**59**	**67**	**74**	**82**	**90**	**98**	**108**	**116**	**126**	**135**	**144**
PROFIT MARGIN	**17%**	**19%**	**18%**	**19%**	**20%**	**20%**	**21%**	**21%**	**21%**	**22%**	**22%**	**22%**	**22%**
% of Rev for R&D	5.1%	5.3%	5.5%	5.7%	5.9%	6.1%	6.3%	6.5%	6.7%	6.9%	7.1%	7.3%	7.5%

NPV BRIC Revenue	857
NPV BRIC Costs	417

HISTORICAL COSTS

VISION 2025 (10-YEARS)

Historical Income Statement	2010	2011	2012	2013
Total Revenue	249	235	283	288
Total Exenses (ex. R&D)	**154**	**228**	**253**	**259**
R&D Expense	6	8	11	15
Net Income	101	15	41	44

Expenses (ex. R&D) YoY %		**48%**	**11%**	**2%**
Expenses (ex. R&D) YoY % Acceleration			**-338%**	**-362%**

VR FEASIBILITY

VIRTUAL REALITY (VR) WITH POTENTIAL PARTNER

NextVR

(company)

Founded in 2009

Mission: To deliver live and on-demand virtual reality experiences in true broadcast quality

23 Patents on Technology

AR FEASIBILITY

AUGMENTED REALITY (AR) WITH POTENTIAL PARTNER

MagicLeap

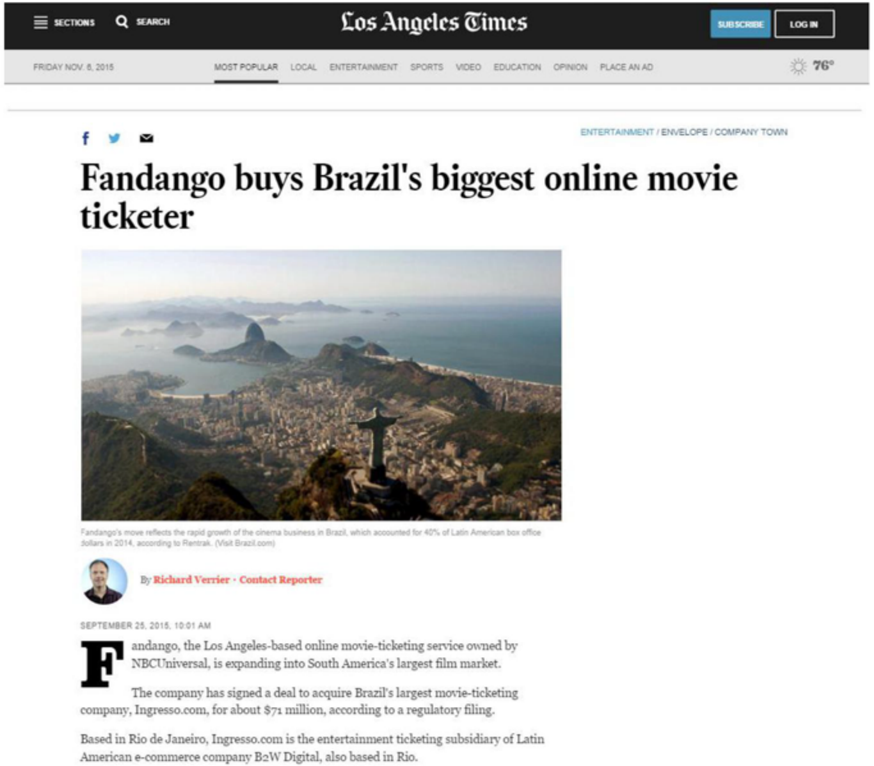
(company)

$542M in funding from Google (plus more)

Far into the future – still has a lot of R&D left to do

FANDANGO + BRASILIA

FANDANGO EXPANSION INTO BRAZIL (SEPT 2015)



SECTIONS SEARCH Los Angeles Times SUBSCRIBE LOG IN

FRIDAY NOV. 6, 2015 MOST POPULAR LOCAL ENTERTAINMENT SPORTS VIDEO EDUCATION OPINION PLACE AN AD 76°

ENTERTAINMENT / ENVELOPE / COMPANY TOWN

Fandango buys Brazil's biggest online movie ticketer

Fandango's move reflects the rapid growth of the cinema business in Brazil, which accounted for 40% of Latin American box office dollars in 2014, according to Rentrak. (Visit Brazil.com)

By Richard Verrier · Contact Reporter

SEPTEMBER 25, 2015, 10:01 AM

Fandango, the Los Angeles-based online movie-ticketing service owned by NBCUniversal, is expanding into South America's largest film market.

The company has signed a deal to acquire Brazil's largest movie-ticketing company, Ingresso.com, for about $71 million, according to a regulatory filing.

Based in Rio de Janeiro, Ingresso.com is the entertainment ticketing subsidiary of Latin American e-commerce company B2W Digital, also based in Rio.

Fandango

(company)

Movie ticket company, international (LA-based) acquires Ingresso (Brazilian ticketing site)

Parent organization is Comcast Interactive Media

Seeing potential and growth in Brazil

Could potentially work an agreement with IMAX Brasilia

IMAX IPO IN HK STOCK EXCHANGE

(OCTOBER 2015)

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Valeant CEO Forced to Sell Company Stock in Margin Call

MARKETS | STOCKS | IPOS

IMAX China Raises $248 Million in Hong Kong Initial Public Offering

IMAX China prices Hong Kong IPO shares at bottom of indicative price range

By YVONNE LEE

Oct. 1, 2015 1:09 a.m. ET

0 COMMENTS

HONG KONG— IMAX China Holding Inc. raised US$248 million from its Hong Kong initial public offering as the company aims to expand in one of its biggest growth markets.

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"IMAX China raises $248 Million in Hong Kong Initial Public Offering."

R&D IMPLEMENTATION

HOW WILL THE IMPLEMENTATION OF OUR STRATEGY LOOK?

LIVE EVENTS
SPORTS, CONCERTS, TALKS

Screening of live events across the board

enhancing the "at-home" experience by bringing it to reality in IMAX

VIRTUAL & AUGMENTED REALITY

Paired with movies and various live events

Immersive experience and the future of a viewing experience

TIMELINE

SHORT TERM: YEAR 0 TO YEAR 5

GOALS

Total Revenue $467M
Build 200 new IMAX screens in BRIC countries
Invest in 18 domestic BRIC films totaling $90M
Invest 6.5% of Revenue into R&D

TIMELINE

LONG TERM: YEAR 5 TO YEAR 10

YEAR 5

YEAR 7

YEAR 10

GOALS

Total Revenue $661M

Build 400 new IMAX screens in BRIC countries

Invest in 40 domestic BRIC films totaling $200M

Invest 7% of Revenue into R&D

PLF COMPETITION

2014	Global	China
IMAX Screens	40%	65%
Exhibitor Screens	60%	35%
PLF Companies	Many	China Film Giant Screen Dalian Wanda Poly Film

RUSSIA STP

- Situation
  - Big movie market, questionable growth
- Target
  - Massive Upper/Middle Class (Status)
- Proposal
  - Increase number of current screens, increase brand equity, invest in domestic film production to mitigate political risk

INDIA STP

- Situation
  - Big film industry leader w/ large population, very strong film culture, but low expendable wages
- Target
  - Upper/Middle Class (Lifestyle)
- Proposal
  - Increase theater presence, invest in domestic production, enhance the emotional bond felt with movie by providing richer, more immersive viewing experience through VR & AR, high technological adaptability