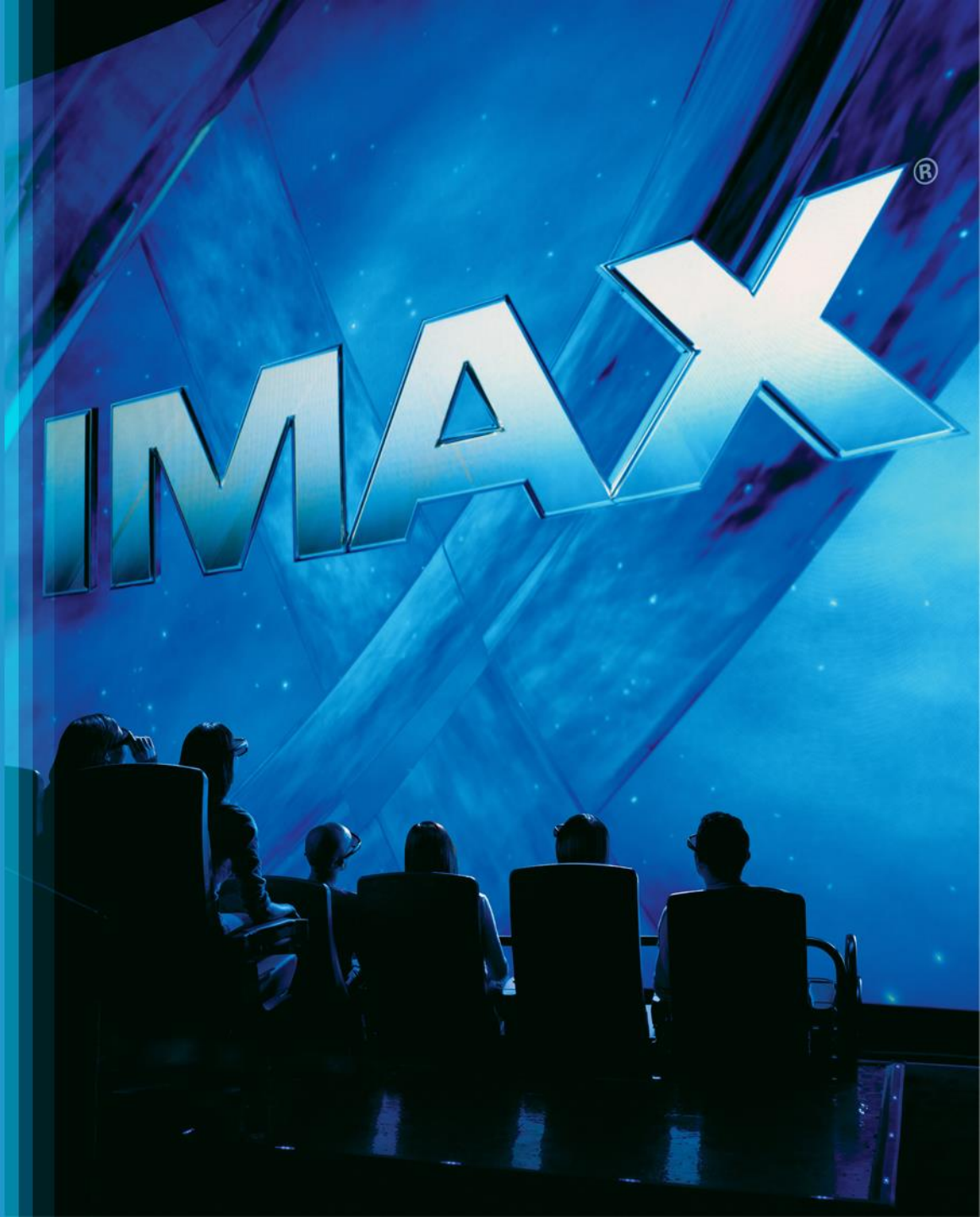


IMAX



Roadshow Presentation

September 2015

Disclaimer



This document is not for public dissemination and is for the exclusive use of the persons to whom it is addressed and their advisers in connection with IMAX China Holding, Inc. (the "Company", together with its subsidiaries, hereinafter referred to as the "Group"). It is being made available by the Company, to a limited number of recipients. The contents of this document have not been reviewed by any regulatory authority in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and into whose possession this document comes should inform themselves about, and observe such restrictions.

This document is not intended to form the basis of any investment decision. It does not constitute an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities in any jurisdiction in which the making of such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or would not otherwise be in compliance with the laws and regulations of such jurisdiction, and nothing contained herein shall form the basis of any investment decision, contract or commitment whatsoever. Any decision to purchase securities of the Company in any public or private offering should be made solely on the basis of the prospectus and international offering circular to be prepared by the Company in relation to any such contemplated offering together with any supplementary pricing information. This document contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or an advertisement or extract from or abridged version of a prospectus within the meaning of section 38B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong and is subject to material change without notice.

This document and the information contained herein are strictly confidential. Neither this document nor its contents may be distributed, published, reproduced or disclosed to any other person, or referred to publicly, or used for any other purpose, in whole or in part, at any time without the prior written consent of the Company, Morgan Stanley Asia Limited ("Morgan Stanley"), Morgan Stanley & Co. International plc ("MSCI"), Goldman Sachs (Asia) L.L.C. ("Goldman Sachs") and China International Capital Corporation Hong Kong Securities Limited ("CICC", together with Morgan Stanley, and Goldman Sachs, the "Joint Bookrunners"). Upon request by the Company, MSCI or any of the Joint Bookrunners, the recipient will promptly return this document and all information made available in connection with this document, without retaining any copies. A document containing information of the Company (the "Application Proof"), which is in draft form and may be incomplete or subject to material change, is publicly available.

The information in this document has been provided by the Company solely for your information. This document does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate the Group. Certain factual or predictive statements in the document are derived from external sources and have not been independently verified by the Company. No representation or warranty, express or implied, is given and, so far as is permitted by law and except in the case of fraud, no responsibility or liability (in negligence or otherwise) is accepted by any person (for the avoidance of doubt, including but not limited to, the Company, MSCI, the Joint Bookrunners and their respective directors, officers, employees, affiliates and their respective advisers or representatives), with respect to the accuracy, reliability, correctness, fairness or completeness of this document or its contents or any oral or written communication in connection with the contents contained in this document. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates, forecasts contained in this document. None of the Company, MSCI, the Joint Bookrunners and their respective directors, officers, employees, affiliates and their respective advisers or representatives shall have any liability in respect of the use of, or reliance upon, the information contained herein by you or any person to whom the information herein is disclosed. In all cases, interested parties should conduct their own investigation and analysis of the Group and the data contained in this document. Only those representations and warranties contained in a definitive agreement shall have any legal effect.

In connection with this document, none of the Company, MSCI and the Joint Bookrunners undertakes any obligation to provide any additional information or to update this document or any additional information or to correct any inaccuracies which may become apparent. This document does not create an obligation on the Company to consider any offer. The provision of the information contained herein shall not be or be taken as any form of commitment on the Company, on MSCI, on the Joint Bookrunners or on you to proceed with the proposed placing or offering of shares in the Company.

You acknowledge and represent to the Company, MSCI, the Joint Bookrunners and their respective advisers that you are a professional investor within the meaning of the Securities and Futures (Professional Investor) Rules (Cap 571D), and have the knowledge, experience and capability to conduct your own assessment of the Company and its securities and that you have and will conduct your own investigation with respect to the Company and its securities and have obtained or will obtain your own independent professional advice relating to the investment in the securities of the Company.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the laws of any state of the United States. This document does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States and is not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). The securities of the Company will only be offered or sold a) in the United States solely to qualified institutional buyer within meaning of Rule 144A under the U.S. Securities Act pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or b) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

There will be no public offer of the Company's securities in the United States.

Offering Summary



Issuer	<ul style="list-style-type: none"> • IMAX China Holding, Inc. ("IMAX China" or the "Company")
Transaction	<ul style="list-style-type: none"> • Initial Public Offering ("IPO")
Listing Exchange	<ul style="list-style-type: none"> • Stock Exchange of Hong Kong ("SEHK")
Offering Size	<ul style="list-style-type: none"> • Pre-Greenshoe: 62.0MM shares (17.8MM shares primary / 44.2MM shares secondary); 17.4% pro-forma TSO • Post-Greenshoe: 71.3MM shares (17.8MM shares primary / 53.5MM shares secondary); 20.1% pro-forma TSO
Proposed Price Range	<ul style="list-style-type: none"> • HK\$29.80 – HK\$34.50
Primary / Secondary	<ul style="list-style-type: none"> • Pre-Greenshoe: 28.8% Primary / 71.3% Secondary • Post-Greenshoe 25.0% Primary / 75.0% Secondary
Greenshoe	<ul style="list-style-type: none"> • 15% Base Offering (100% Secondary)
Distribution	<ul style="list-style-type: none"> • 144A / Reg S
Offering Structure	<ul style="list-style-type: none"> • 90% International / 10% Hong Kong
Lock-up	<ul style="list-style-type: none"> • The Company — 6 months • IMAX Barbados and IMAX Corporation — 6 month absolute lock-up and 6 month lock-up on disposal of Shares that would result in them ceasing to be a controlling shareholder • FountainVest and CMC — 6 months • Cornerstone Investors — 6 months
Selling Shareholders	<ul style="list-style-type: none"> • IMAX Barbados, FountainVest, CMC
Use of Proceeds	<ul style="list-style-type: none"> • Procurement of IMAX theatre systems for revenue sharing arrangements (40%) • Building up inventory of IMAX theatre systems (20%) • Investments complementary to the Company's business including exploring the possibility of establishing a film fund (15%) • Building a DMR conversion facility (15%) • Working capital and other general corporate purposes (10%)
Cornerstone Investors	<ul style="list-style-type: none"> • Commitment of US\$55MM including TCL, China AMC, Davidson Kempner, Myriad and Hutchin Hill
Sole Sponsor and Sole Global Coordinator	<ul style="list-style-type: none"> • Morgan Stanley
Joint Bookrunners	<ul style="list-style-type: none"> • Morgan Stanley, Goldman Sachs, CICC
Expected Pricing Date	<ul style="list-style-type: none"> • September 30, 2015



Richard Gelfond
Chairman and Non-executive Director



Jiande Chen
Chief Executive Officer



Jim Athanasopoulos
Chief Financial Officer and Chief Operating Officer



Don Savant
President, Theatre Development and Film Distribution



Mei-Hui Chou (Jessie)
*Chief Marketing Officer and
Head of Human Resources*



Section 1

Who We Are

IMAX Stands for

IMAX

HIGHEST QUALITY
AND MOST IMMERSIVE
MOTION PICTURE
ENTERTAINMENT EXPERIENCE

Leading Cinematic Technology Provider in Greater China



Exclusive licensee of the IMAX brand in the theatre and films business in Greater China with access to global partnerships



Sole commercial platform for the release of IMAX format films in Greater China, which is the second largest and fastest growing major cinema market in the world



One of the strongest entertainment brands in Greater China ⁽¹⁾



Unique cinematic experience and end-to-end cinematic solution



Largest non-conventional theatre network with highest average box office per screen in Greater China and significant ticket price premium

Note

1. According to a survey conducted by Milward Brown Research

Integral Part of the Greater China Film Industry with 15-year Presence



IMAX Corporation's operations in Greater China prior to establishment of IMAX China in 2010

IMAX Corporation established its representative office in Shanghai

Opened first theatre – Shanghai Science and Technology Museum

2001
Opened first commercial IMAX theatre in the PRC

2007
Entered into a partnership with Huayi Brothers

2007
Signed first agreement with Wanda Cinema

2009
Avatar grossed US\$24.0MM on 14 IMAX screens

2009
Released first Chinese language IMAX format film, *Aftershock: The IMAX Experience*

2010
Signed first hybrid revenue sharing agreement with CJ CGV

2010
Establishment of IMAX China

2011
Entered into a joint revenue sharing agreement for the lease of 75 theatres in Greater China with Wanda Cinema, our largest deal to date

2012
Installed our 100th theatre in Greater China and ended the year with 128 theatres in Greater China

2013
Signed agreement with Wanda Cinema for 120 theatre systems, representing 69% of total theatres then in operation

2013
234 theatres in Greater China; *Transformers: Age of Extinction* ranked 2nd top grossing film of all-time in the PRC; *The Monkey King* is one of the top grossing Chinese language films for IMAX

2014
CMC and FountainVest collectively subscribed for an aggregate of 20% of the shares in IMAX China

2015
Monster Hunt, a Chinese language film released in July 2015 and shown on 216 IMAX screens across the PRC became the highest grossing IMAX film in the PRC, surpassing *The Monkey King*

2014
Furious 7, *Avengers* and *Jurassic World* ranked 1st, 3rd and 4th top grossing film of all-time in the PRC (1)

Note
1. As of June 30, 2015

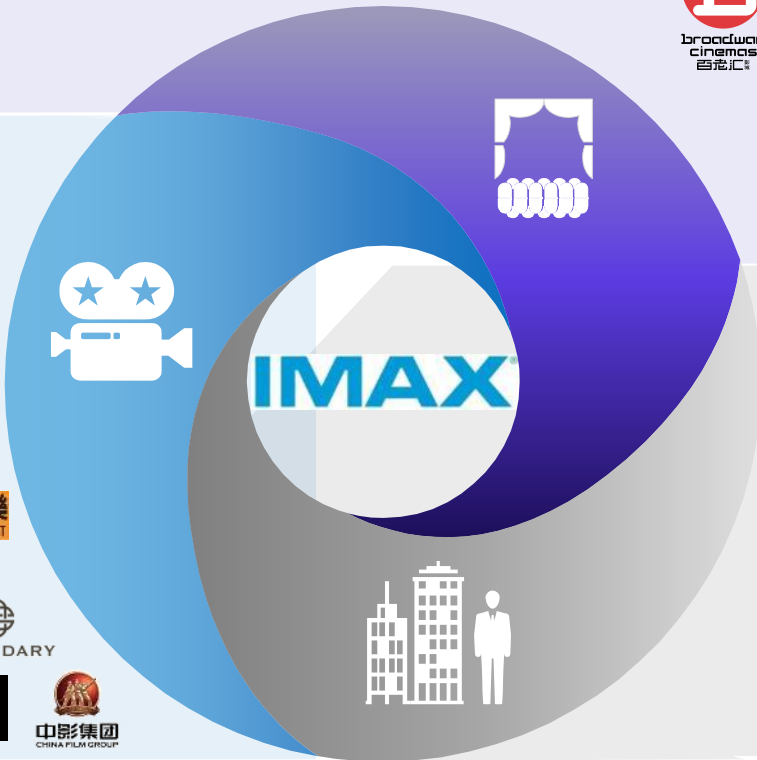
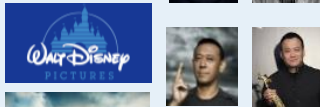
Unique Business Model with Strong and Successful Long-term Partnerships



30+ Exhibitors with
10+ Year Relationships



Leading Producers,
Directors and Studios in
Greater China



Large Commercial Real
Estate Developers



Complete End-to-end Cinematic Solution



Film Sourcing

Studio Relationships



Filmmaker Relationships



Enhancement

Capture with IMAX Cameras



DMR & Post-production



Presentation

Proprietary Hardware & Geometry



Marketing



Real-time Quality Assurance





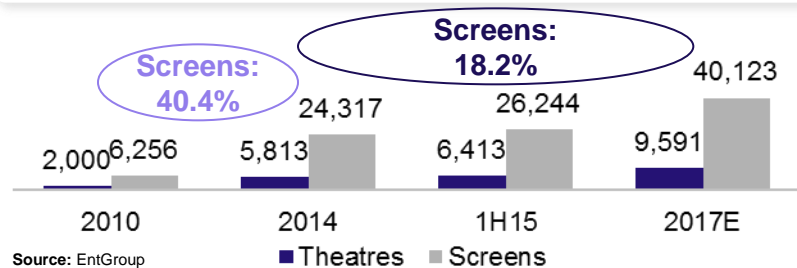
Section 2

Industry Overview

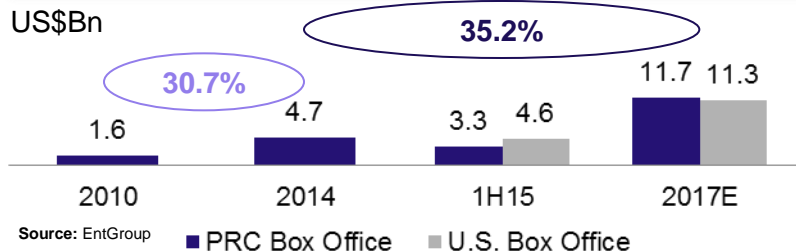
Strong and Sustainable Growth with Significant Potential for Further Penetration...



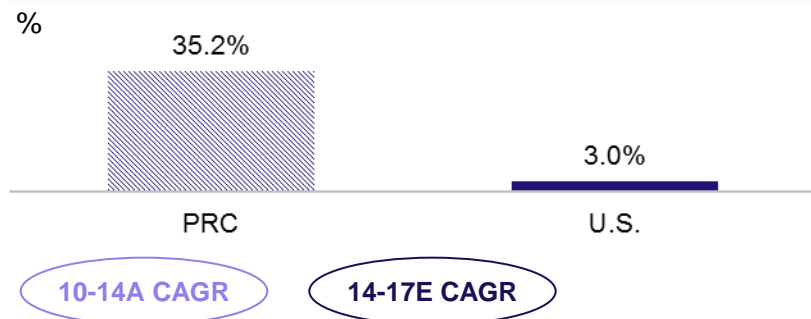
Number of Theatres and Screens in the PRC



Box Office in the PRC and the U.S.



2014 – 2017E Box Office CAGR



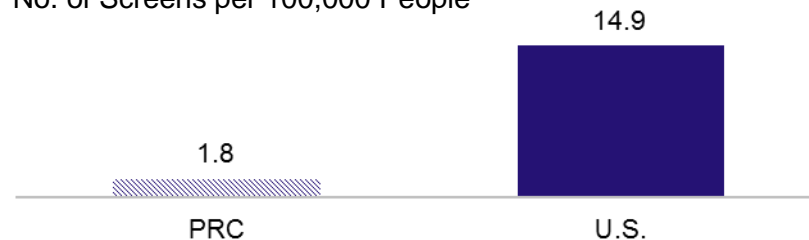
Per Capita Film Attendance

No. of Visits per Annum



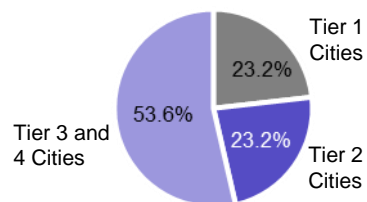
Per Capita No. of Screens

No. of Screens per 100,000 People

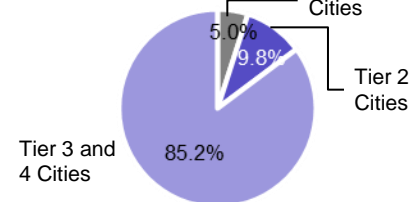


Significant Growth Potential from Lower Tier Cities

2014 PRC Box Office Revenue



2014 PRC Population



Gradual Liberalization

- ✓ The film import quota increased from 20 to 34 (14 extra films must be either 3D or IMAX format) in 2012
- ✓ Import quota will be re-negotiated in 2017

Favorable Subsidies

- ✓ Theatres: tax refunds proportionate to Chinese language film box office %
- ✓ Studios: subsidies proportionate to box office performance for Chinese language films

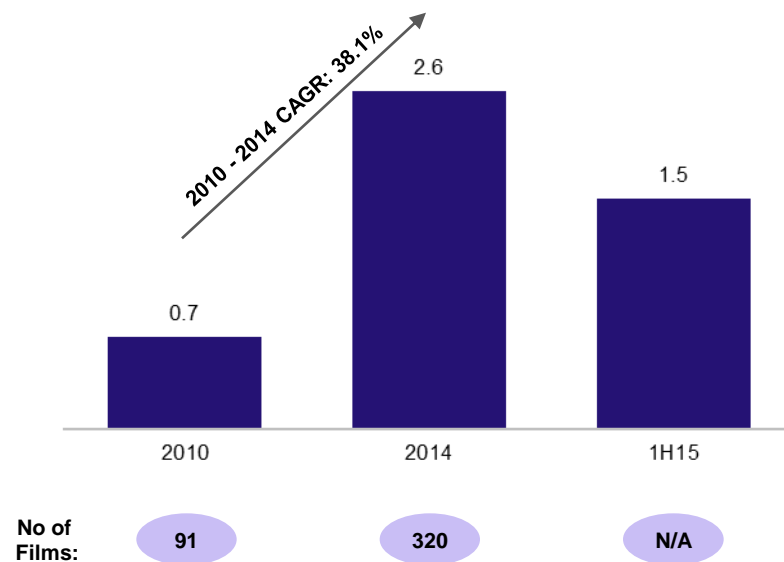
PRC Regulatory Framework

- SARFT
- China Film Bureau
- China Film Import / Export Corporation
- China Film Group

Source: EntGroup

Chinese Language Films Box Office Revenue

US\$Bn

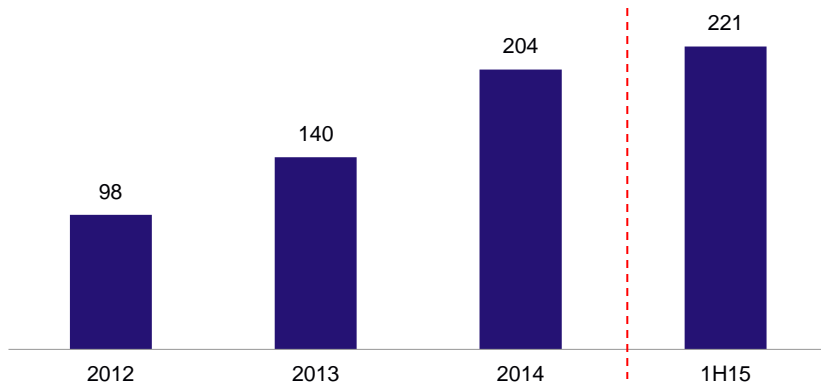


- ✓ Diversification in Genres
- ✓ Increasing Recognition Internationally
- ✓ Increasing Investments in PRC Film Production

PRC Film Exhibition and the Private Label Theatre Market

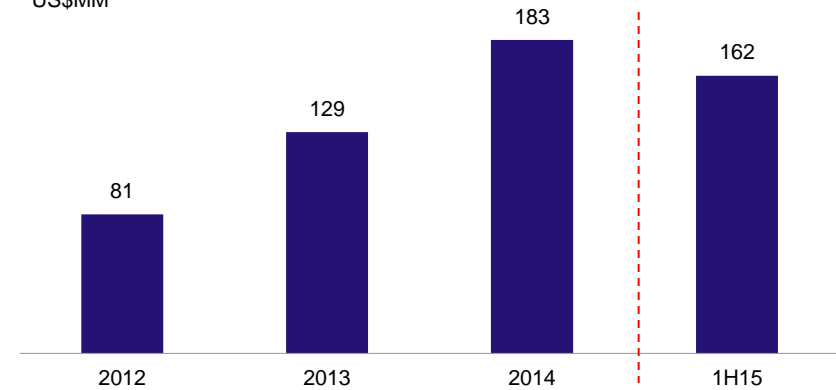


No. of IMAX Commercial Screens in the PRC

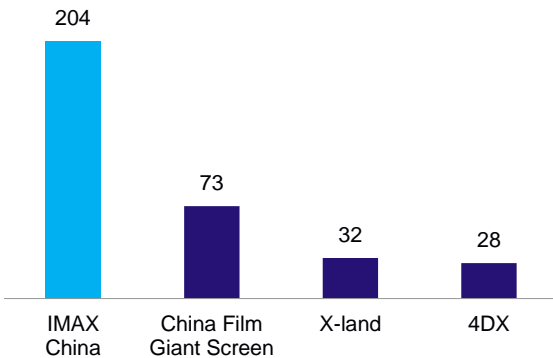


IMAX Box Office Revenue in the PRC

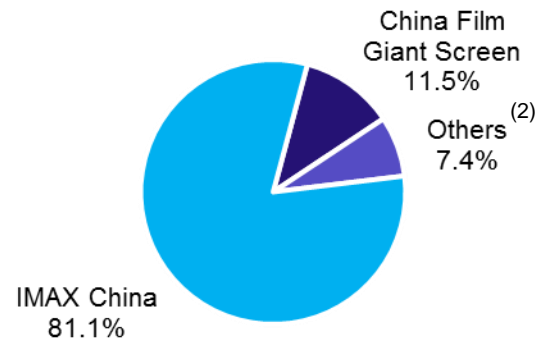
US\$MM



Number of Non-conventional Screens in the PRC (1)

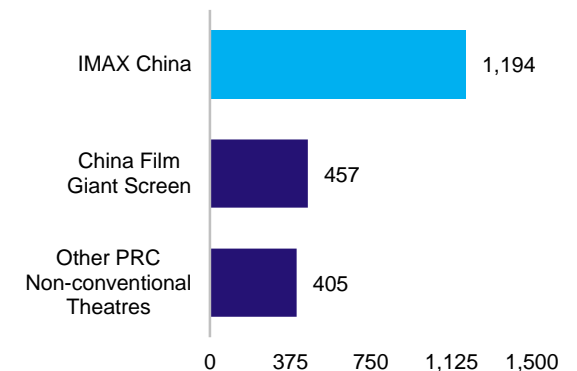


Market Share by Box Office in 2014



Significant Premium in Per Screen Average

Average Box Office Revenue per Screen in 2014 (US\$000s)



Source: EntGroup

Note

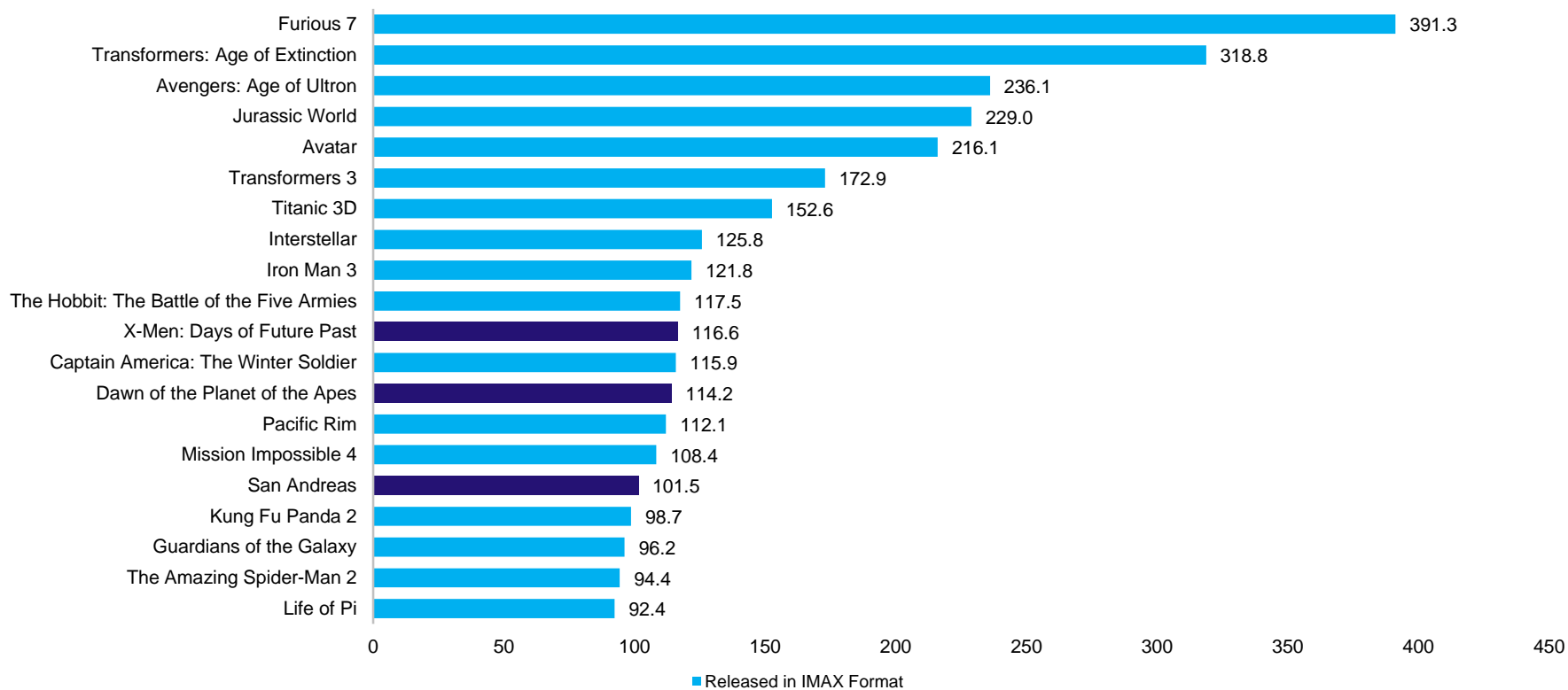
- 1. Data per EntGroup as of December 31, 2014
- 2. Others include X-land and 4DX

Hollywood Blockbusters in IMAX Format



17 Out of Top 20 Highest Grossing Imported Films of All-time in the PRC ⁽¹⁾

US\$MM



Source: EntGroup Box Office Tracker

Note
1. As of June 30, 2015



Section 3


Investment Highlights



- 1 Strong Entertainment Brand in the Large and Fast-growing Greater China Market**
- 2 Strong Slate of Hollywood Films Complemented by a Growing Portfolio of Chinese Language Films ⁽¹⁾**
- 3 Unparalleled Network Supported by Strong Exhibitor Partnerships and Solid Backlog**
- 4 Leading IMAX Theatre System and Technology Delivering a Unique Cinematic Experience and an End-to-End Cinematic Solution**
- 5 Significant Value Creation Across the Film Industry for Exhibitors, Studios, Filmmakers and Commercial Real Estate Developers**
- 6 Experienced Management Team Supported by Prominent Shareholders**

Note

1. Hollywood films include all imported films subject to the annual quota imposed by PRC government



Highest brand awareness as acknowledged by **100%** of surveyed audience ⁽¹⁾



High visit frequency with **76%** of surveyed audience⁽¹⁾ in attendance in 2014



Average ticket price of **US\$11** ⁽²⁾ in 2014, a **90%** price premium over average PRC film market



17 out of **top 20 highest** grossing imported films of all time are IMAX films ^{(2) (3)}

Source: EntGroup

Note
1. According to a survey conducted by EntGroup in March 2015, IMAX is the most well-known non-conventional cinema technology brand in the PRC
2. In the PRC
3. As of June 30, 2015

Strong Slate of Hollywood Films Complemented by a Growing Portfolio of Chinese Language Films

Of the 33 Hollywood films released in the PRC in 2014, 22 were released in IMAX format

Offers higher % of box office revenue and supplements Hollywood films portfolio

HOLLYWOOD FILMS



Transformers:
Age of Extinction



Furious 7



Avengers:
Age of Ultron



Jurassic World

CHINESE LANGUAGE FILMS



The Monkey
King



Monster Hunt



Flying Swords of the
Dragon Gate



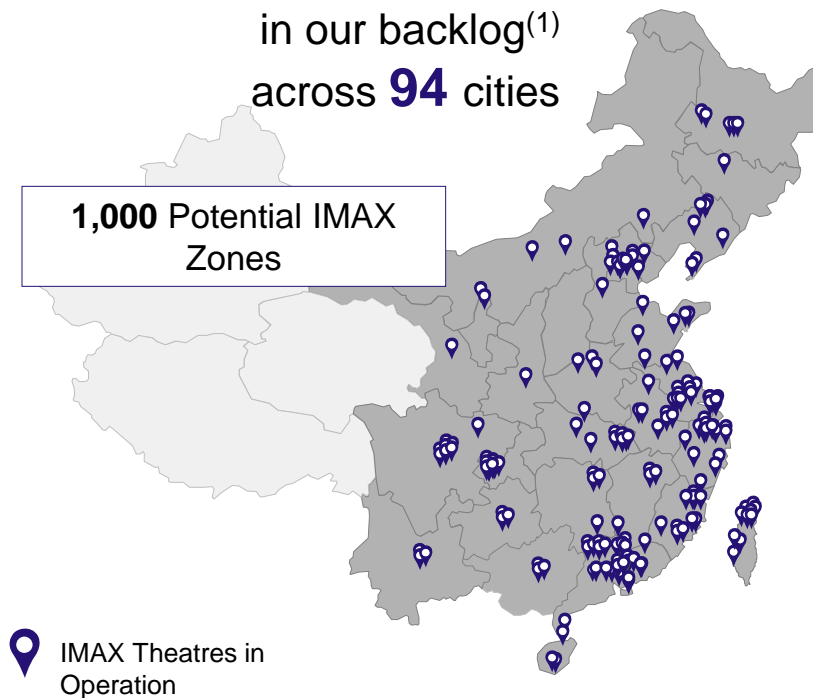
Dragon Blade

Unparalleled Network and Backlog across Greater China Supported by Long-term Repeat Exhibitors Partnerships



251 IMAX theatres
in Greater China
with a further **217** theatres
in our backlog⁽¹⁾
across **94** cities

1,000 Potential IMAX
Zones



Long-term Repeat Exhibitors Partnerships

	Relationship Since	No. of IMAX Theatres	Backlog
Wanda Cinema	2007	124	85
CJ CGV	2010	19	56
Shanghai Film Corporation / Shanghai United Circuit	2003	7	21
Jinyi Cinemas	2009	15	3
Omnijoi / Blue Ocean	2011	8	8
Total ⁽¹⁾		173	173

Note
1. As of June 30, 2015; Includes years of relationship with IMAX Corp in Great China prior to the Company's establishment

Leading IMAX Theatre System and Technology Delivering a Unique Cinematic Experience and an End-to-end Cinematic Solution



SPECIALIZED
ACOUSTICS
AND SOUND
SYSTEM

LARGE

SCREEN

**FOUR-FOLD
REDUCTION
IN BACKGROUND NOISE**

**HIGH-
RESOLUTION
IMAGE
QUALITY**

IMMERSIVE SEATING

Significant Value Creation Across the Film Industry for Exhibitors, Studios, Filmmakers and Commercial Real Estate Developers



Strong Network Effect as IMAX Theatre Network Expands

Theatre Exhibitors



Premium Pricing



Higher Attendance

- 36 out of 40 theatre signings in 2014 with existing exhibitor partners

Studios and Filmmakers



Immersive Motion Picture



Broad Release Platform

- 24 out of 28 IMAX films in 2014 with existing studio partners in the PRC



Commercial Real Estate Developers

- 7 out of top 10 largest shopping malls in the PRC had an IMAX theatre in 1H15 ⁽¹⁾

Note
1. By gross floor area; as of June 30, 2015

Experienced Management Team Supported by Prominent Shareholders



Board of Directors



Richard Gelfond

Non-executive Director and Chairman

Experience

- 21 years at IMAX and industry experience



Greg Foster

Non-executive Director

Experience

- 14 years at IMAX and 22 years of industry experience



RuiGang Li

Non-executive Director

Experience

- Founding Chairman of China Media Capital



Yue-Sai Kan

Independent Non-executive Director

Experience

- Established Yue-Sai Kan Productions
- Sold Yue-Sai, a Chinese cosmetics business, to L'Oreal in 2004



John Davison

Independent Non-executive Director

Experience

- Chief Financial Officer and Executive Vice President of Four Seasons Holdings Inc.



Dawn Taubin

Independent Non-executive Director

Experience

- Former Chief Marketing Officer of DreamWorks Animation
- Former President of Marketing at Warner Bros Pictures

Experienced Management Team



Jiande Chen

Chief Executive Officer Executive Director

Experience

- 4 years at IMAX and 15 years of industry experience



Jim Athanasopoulos

Chief Financial Officer and Chief Operating Officer Executive Director

Experience

- 15 years at IMAX, 4 years at IMAX China and industry experience



Don Savant

President, Theatre Development and Film Distribution

Experience

- 15 years at IMAX, 17 years of industry experience in China and 20+ years of industry experience



Mei-Hui Chou (Jessie)

Chief Marketing Officer and Head of Human Resources Executive Director

Experience

- 9 years at IMAX and 18 years of industry experience



Michelle Rosen

General Counsel

Experience

- 7 years at IMAX and industry experience



Honggen Yuan

Senior Vice President, Theatre Development

Experience

- 14 years at IMAX and industry experience

Prominent Shareholders





Section 4

Growth Strategy

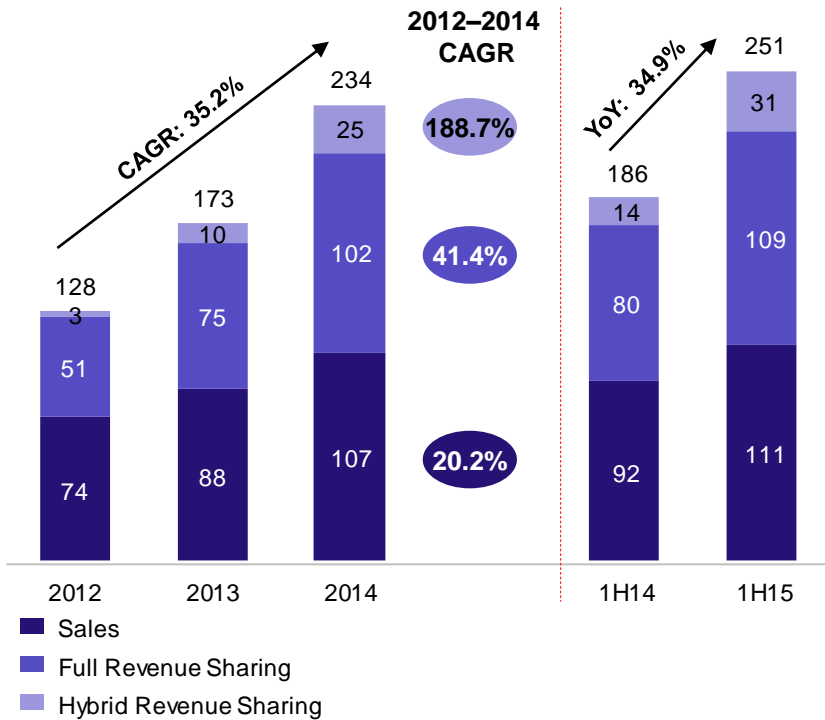




Section 5

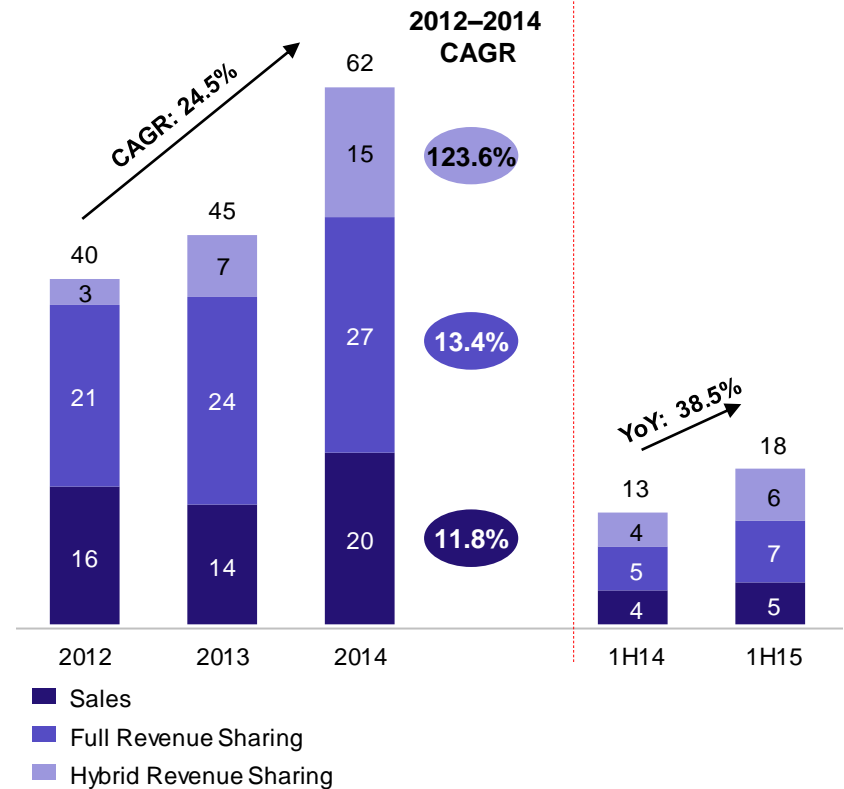
Financial Highlights

Number of Theatres



Per Screen Average Box Office of US\$1.2MM in 2012–2014, US\$0.8MM in 1H15

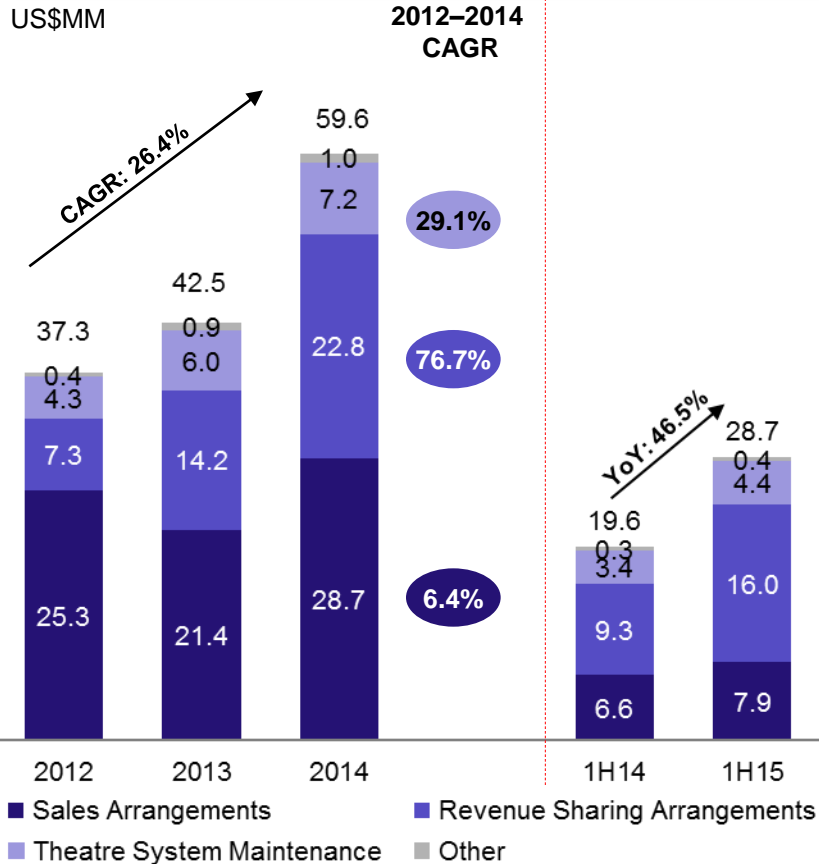
Number of Installations



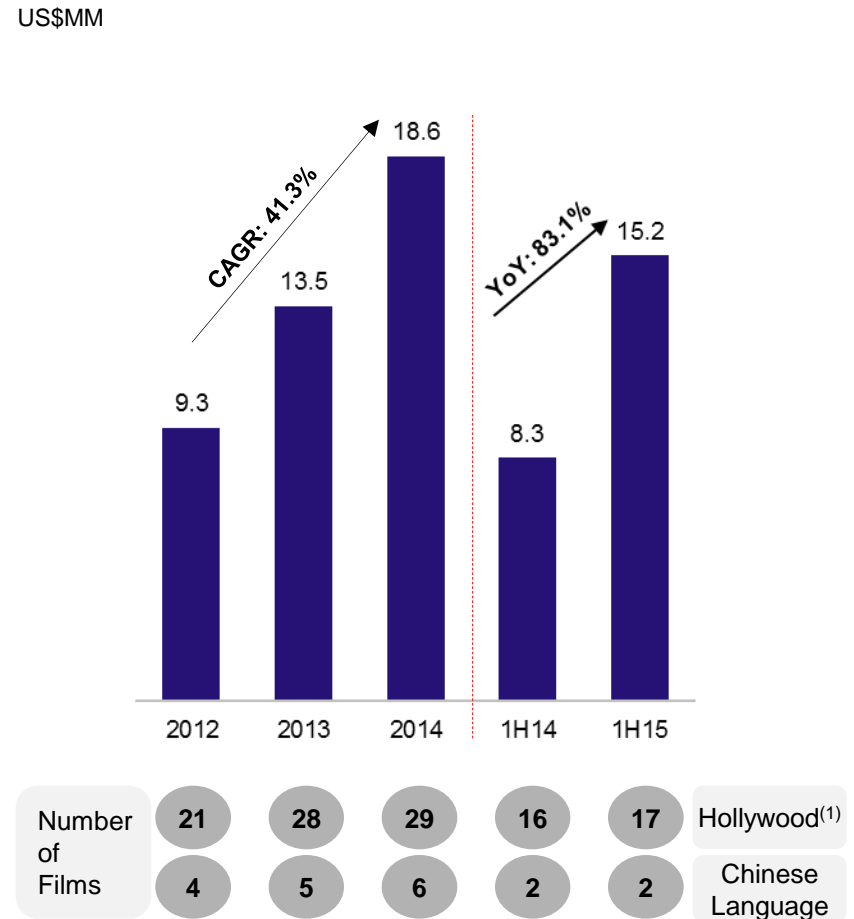
Robust Revenue Growth



Theatre Business Revenue



Film Business Revenue



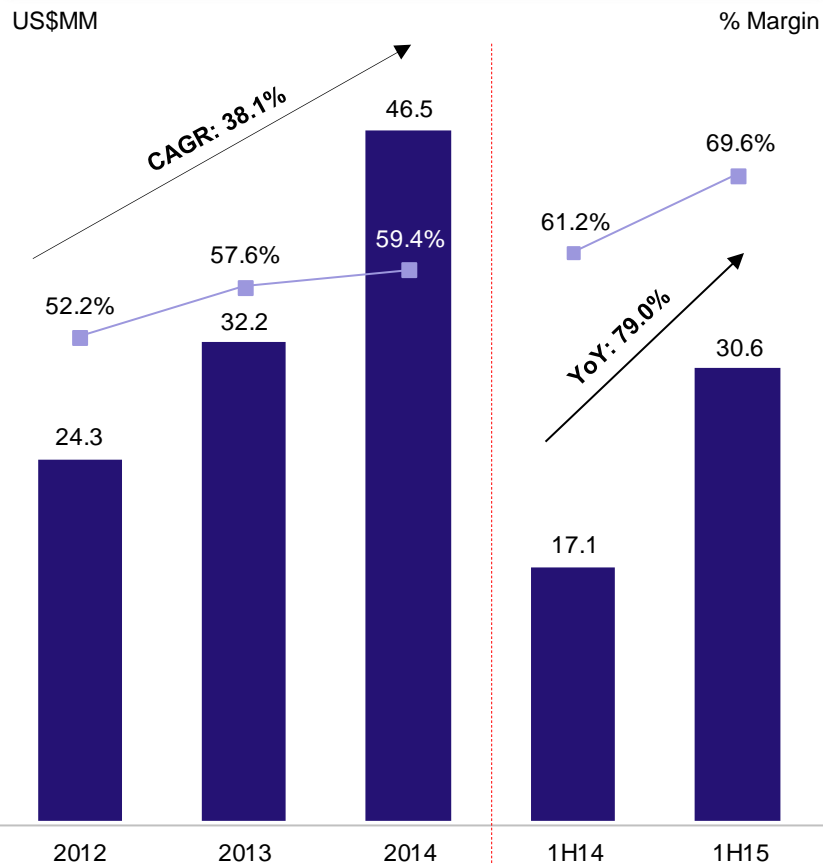
Note

1. Includes Hollywood films in Hong Kong and Taiwan

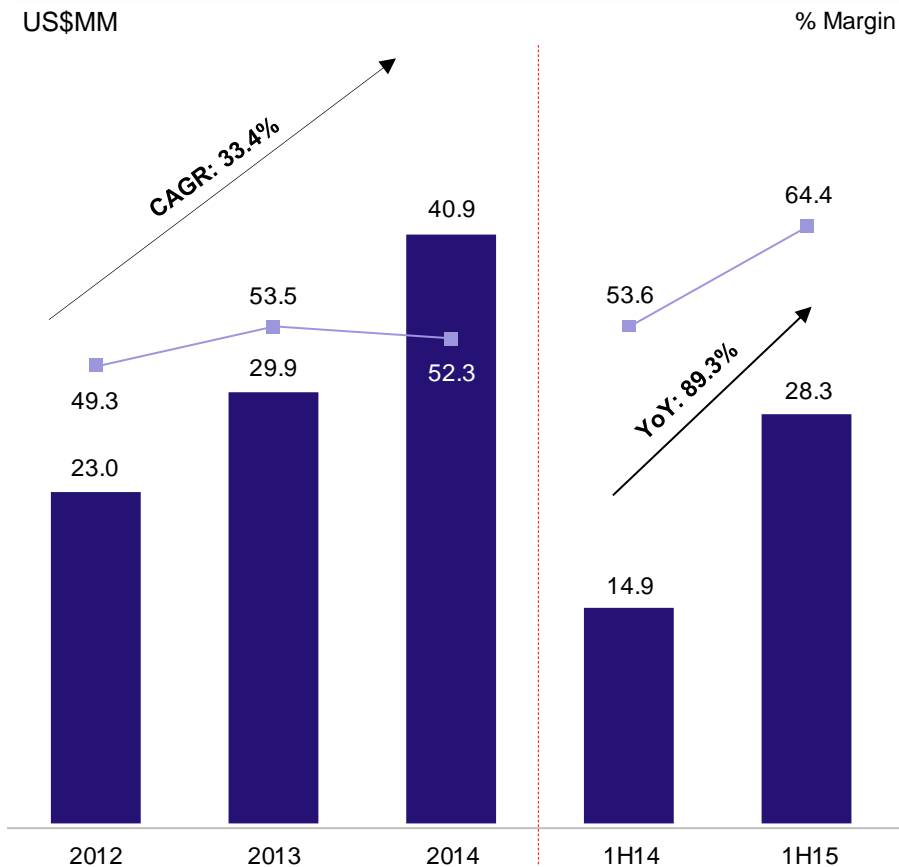
Expanding Margins



Gross Profit



Adjusted EBITDA⁽¹⁾

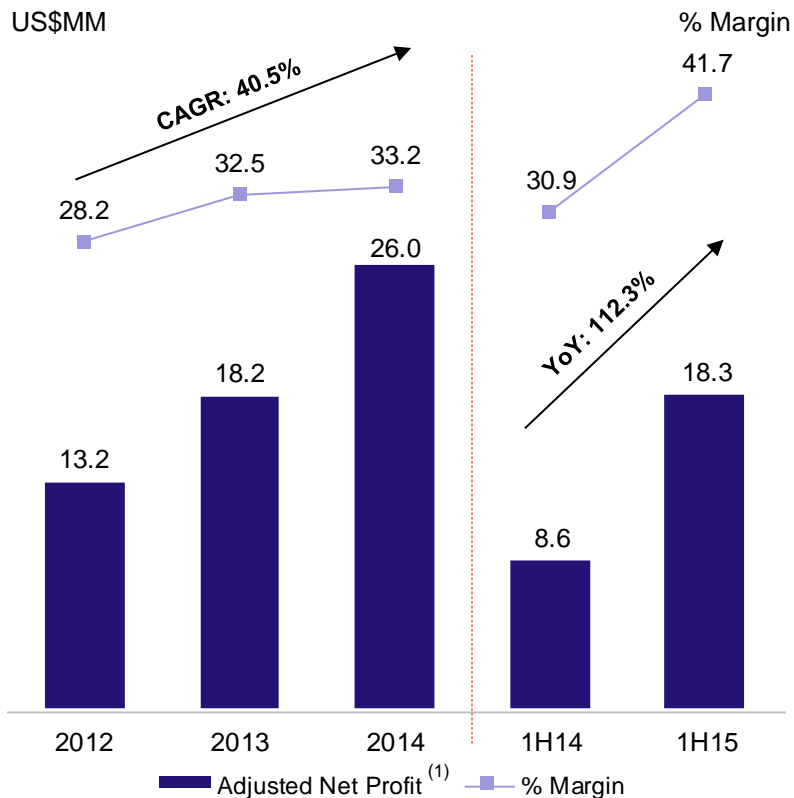


Note
 1. Adjusted EBITDA consists of profit for the year adjusted for income tax expense, depreciation and amortization, the impact of share-based compensation, non-cash accretion of amortized cost of the Redeemable Class C Shares, fair value adjustment of conversion option and any write down or recoveries

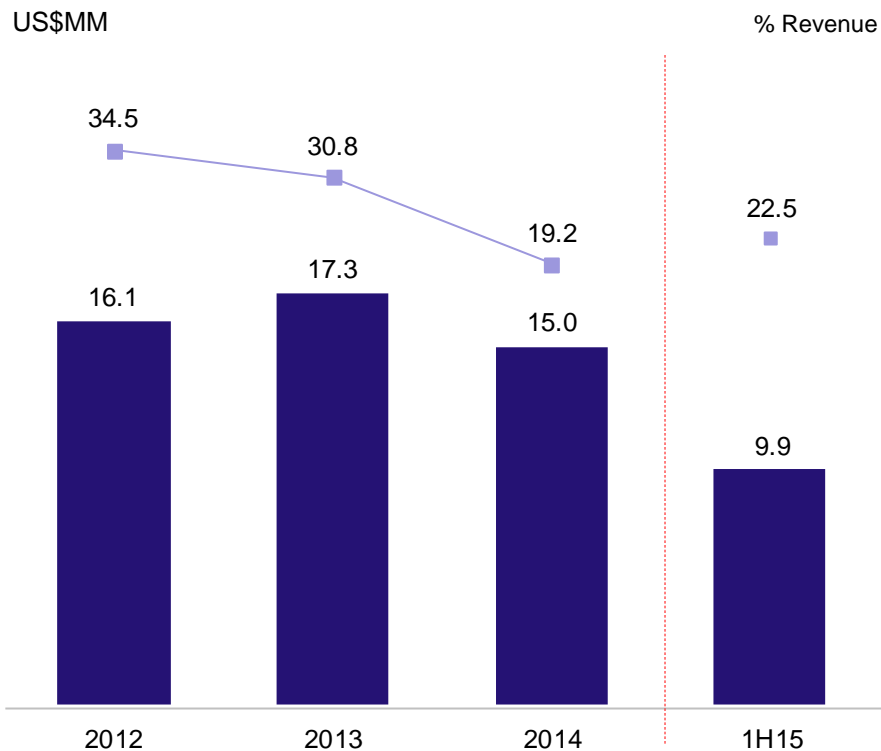
Significant Operating Leverage



Adjusted Net Profit⁽¹⁾

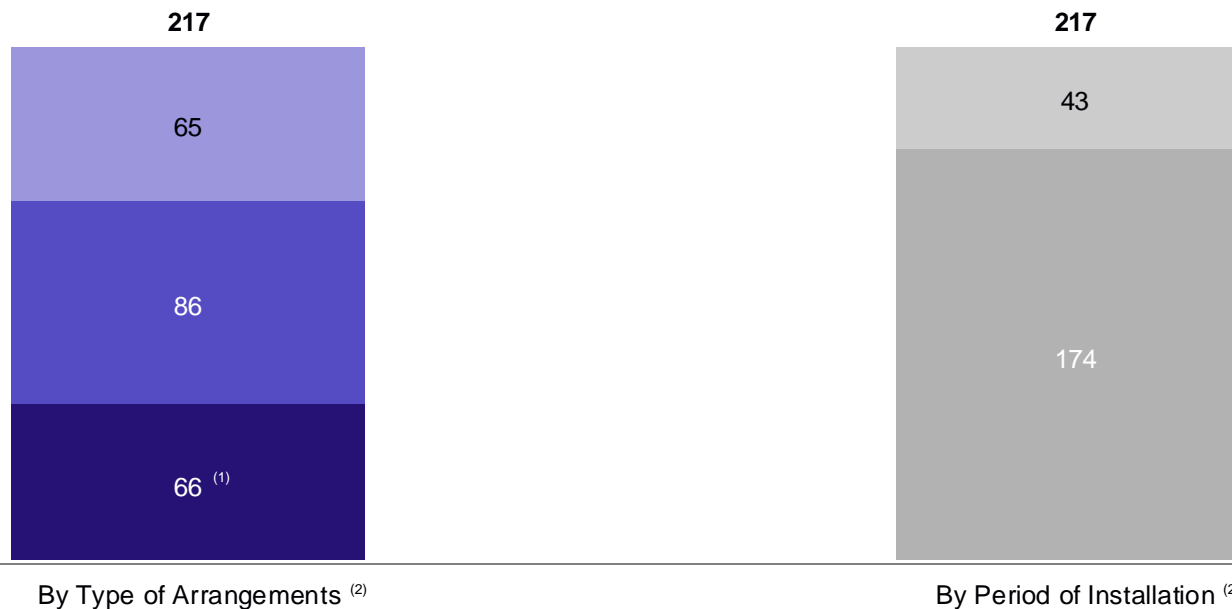


Capital Expenditure



Note
 1. Adjusted net profit consists of profit for the year adjusted for the impact of share-based compensation, non-cash accretion of amortized cost of the Redeemable Class C Shares, fair value adjustment of conversion option and the related tax impact





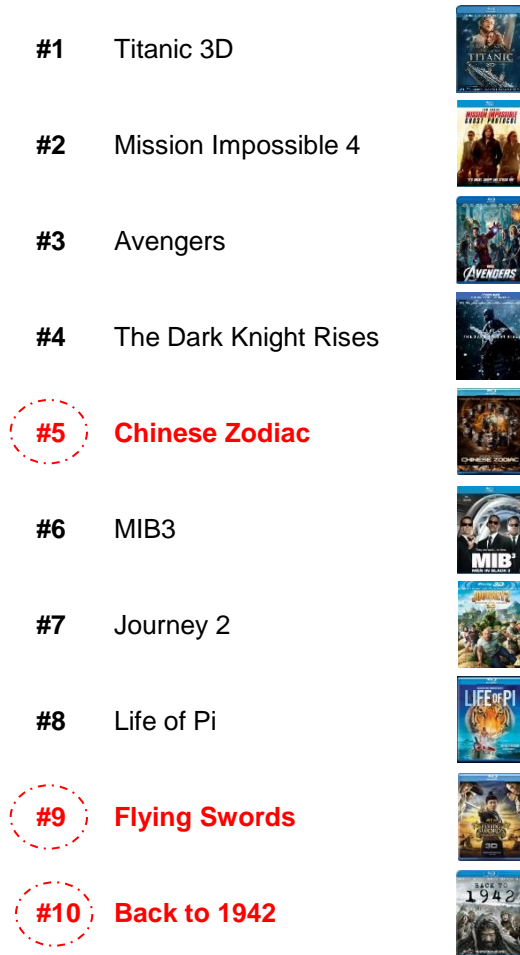
■ Sales
 ■ Full Revenue Sharing Agreement
 ■ Hybrid Revenue Sharing Agreement
 ■ 2015E-2018E
 ■ 2019E-2021E

- As of June 30, 2015, 30.2% of backlog is in Tier 1 and 2 Cities, and 30.7% in Tier 3 and 4 Cities. The remaining backlog is currently undetermined
- As of June 30, 2015, Wanda Cinema has 44.9% of total IMAX theatres in operation and in backlog; CJ CGV 16.1%; Shanghai Film Corporation 6.0%; Jinyi Cinemas 3.9%

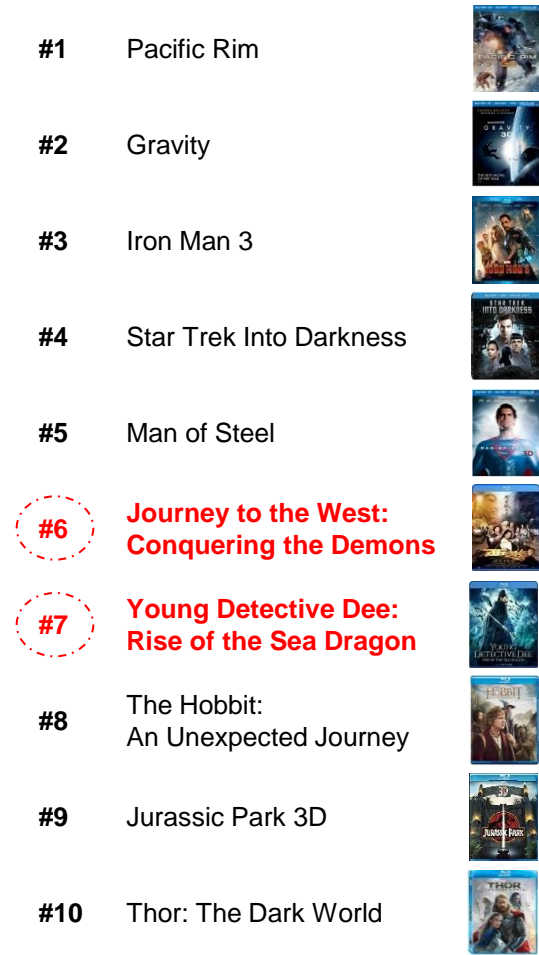
Note

1. Includes 2 theatres in Hong Kong and 4 theatres in Taiwan
 2. As of June 30, 2015

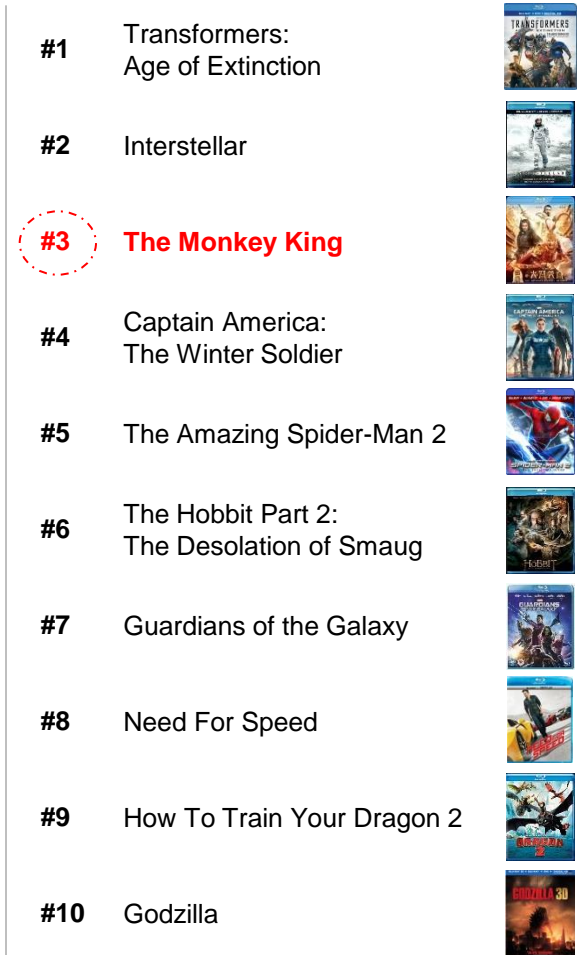
Top IMAX Films in the PRC



2012



2013



2014

Strong Support from IMAX Corporation



Agreement	Subject Matter	Term	Fees	Annual Caps
Trademark License Agreements	Grant of an exclusive right to use certain IMAX trademarks	25 years (renewable for an additional 25 years)	Annual fee of 2% of gross revenues of the Company	Determined by reference to the formulae for determining the royalties under the agreements
Technology License Agreements	Grant of an exclusive right to use certain IMAX technology	25 years (renewable for an additional 25 years)	Annual fee of 3% gross revenues of the Company	Determined by reference to the formulae for determining the royalties under the agreements
DMR Services Agreement	Provision of digital re-mastering services for Chinese language films and the distribution of such films by IMAX Corporation outside of Greater China	25 years (renewable for an additional 25 years)	Conversion fees of cost plus 10% 50% of the distribution fees from distribution of Chinese language films in regions outside of Greater China payable by IMAX Corporation to the Group	Determined by reference to the formulae for determining the fees
Equipment Supply Agreements	Supply of IMAX equipment to us for us to provide to customers	25 years (renewable for an additional 25 years)	Cost plus 10%	Determined by reference to the formulae for determining the purchase price
Master Distribution Agreements	Exclusive platform for the exhibition of Hollywood films in Greater China	25 years (renewable for an additional 25 years)	US\$150,000 for most 2D films and US\$200,000 for most 3D films (fees increase for films longer than 2.5 hours) 50% of distribution fees from distribution of IMAX Original Films in Greater China	Determined by reference to the formulae for determining the fees

Long-term Repeat Exhibitor Partnerships⁽¹⁾

Exhibitors	IMAX Theatres in Operation	IMAX Theatres in Backlog	Total	As % of Total IMAX Theatres in Operation	As % of Total IMAX Theatres in Operation and in Backlog	Years of Relationship with us ⁽²⁾
Wanda Cinema	124	85	209	49.4%	44.9%	7
CJ CGV	19	56	75	7.6%	16.1%	4
Shanghai Film Corporation / Shanghai United Circuit Co. Ltd.	7	21	28	2.8%	6.0%	11
Jinyi Cinemas	15	3	18	6.0%	3.9%	5
Omnijoi / Blue Ocean	8	8	16	3.2%	3.4%	3
UA Lark	8	4	12	3.2%	2.6%	8
Vieshow Cinemas	7	3	10	2.8%	2.2%	5
Others	63	34	97	25.1%	20.9%	NA
Total	251	217⁽³⁾	465	100.0%	100.0%	NA

Note

1. As of June 30, 2015
2. Includes years of relationship with IMAX Corporation in Greater China prior to our establishment
3. The total backlog includes three IMAX theatre upgrades

Wanda Cinema Partnership

- Largest exhibitor in the world (taken together with AMC cinemas) and in the PRC
- 64.9% of Wanda Cinema multiplexes include an IMAX theatre⁽¹⁾
- Rollout of IMAX theatres to be opened by Wanda Cinema in the PRC has been ahead of schedule



Expanding Margins



Gross Profit by Operating Segments

