

Cinemark Holdings, Inc.
Form 10-K
February 27, 2015
[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2014

Commission File Number 001-33401

CINEMARK HOLDINGS, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction)

20-5490327
(I.R.S. Employer)

Edgar Filing: Cinemark Holdings, Inc. - Form 10-K

of incorporation or organization)

Identification No.)

3900 Dallas Parkway

Suite 500

Plano, Texas

75093

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (972) 665-1000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15 (d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒

Accelerated filer ☐

☐ (Do not check if a smaller reporting company)

Non-accelerated filer

Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity owned by non-affiliates of the registrant on June 30, 2014, computed by reference to the closing price for the registrant's common stock on the New York Stock Exchange on such date was \$3,709,684,678 (104,911,897 shares at a closing price per share of \$35.36).

As of February 20, 2015, 115,700,447 shares of common stock were outstanding.

Edgar Filing: Cinemark Holdings, Inc. - Form 10-K

DOCUMENTS INCORPORATED BY REFERENCE

Certain portions of the registrant's definitive proxy statement, in connection with its 2015 annual meeting of stockholders, to be filed within 120 days of December 31, 2014, are incorporated by reference into Part III, Items 10-14, of this annual report on Form 10-K.

Table of Contents

Table of Contents

<u>Cautionary Statement Regarding Forward-Looking Statements</u>	Page 1
<u>PART I</u>	
Item 1. <u>Business</u>	2
Item 1A. <u>Risk Factors</u>	15
Item 1B. <u>Unresolved Staff Comments</u>	21
Item 2. <u>Properties</u>	21
Item 3. <u>Legal Proceedings</u>	21
Item 4. <u>Mine Safety Disclosures</u>	22
<u>PART II</u>	
Item 5. <u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	23
Item 6. <u>Selected Financial Data</u>	24
Item 7. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	26
Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	45
Item 8. <u>Financial Statements and Supplementary Data</u>	46
Item 9. <u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u>	46
Item 9A. <u>Controls and Procedures</u>	46
Item 9B. <u>Other Information</u>	47
<u>PART III</u>	
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	49
Item 11. <u>Executive Compensation</u>	49
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	49
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	49
Item 14. <u>Principal Accounting Fees and Services</u>	49
<u>PART IV</u>	
Item 15. <u>Exhibits, Financial Statement Schedules</u>	49
<u>SIGNATURES</u>	50

Table of Contents

Cautionary Statement Regarding Forward-Looking Statements

This annual report on Form 10-K includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The forward looking statements include our current expectations, assumptions, estimates and projections about our business and our industry. They include statements relating to:

future revenues, expenses and profitability;

the future development and expected growth of our business;

projected capital expenditures;

attendance at movies generally or in any of the markets in which we operate;

the number or diversity of popular movies released and our ability to successfully license and exhibit popular films;

national and international growth in our industry;

competition from other exhibitors and alternative forms of entertainment; and

determinations in lawsuits in which we are defendants.

You can identify forward-looking statements by the use of words such as may, should, could, estimates, predicts, potential, continue, believes, plans, expects, future and intends and similar expressions which are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. In evaluating forward-looking statements, you should carefully consider the risks and uncertainties described in the Risk Factors section in Item 1A of this Form 10-K and elsewhere in this Form 10-K. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements and risk factors contained in this Form 10-K. Forward-looking statements contained in this Form 10-K reflect our view only as of the date of this Form 10-K. We undertake no obligation, other than as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Certain Definitions

Unless the context otherwise requires, all references to we, our, us, the issuer or Cinemark relate to Cinemark Holdings, Inc. and its consolidated subsidiaries. Unless otherwise specified, all operating and other statistical data for the U.S. include one theatre in Canada (that was sold during November 2010). All references to Latin America are to Brazil, Mexico (sold during November 2013), Argentina, Chile, Colombia, Peru, Ecuador, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Guatemala and Bolivia. Unless otherwise specified, all operating and other statistical data are as of and for the year ended December 31, 2014.

Table of Contents

PART I

Item 1. Business

Our Company

Cinemark Holdings, Inc. and subsidiaries, or the Company, us or our, is a leader in the motion picture exhibition industry, with theatres in the United States, or U.S., Brazil, Argentina, Chile, Colombia, Peru, Ecuador, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Guatemala and Bolivia. We operated theatres in Mexico until November 15, 2013.

As of December 31, 2014, we managed our business under two reportable operating segments: U.S. markets and international markets. See Note 20 to the consolidated financial statements.

Cinemark Holdings, Inc. is a Delaware corporation incorporated on August 2, 2006. Our principal executive offices are at 3900 Dallas Parkway, Suite 500, Plano, Texas 75093. Our telephone number is (972) 665-1000. We maintain a corporate website at www.cinemark.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, or the Exchange Act, are available on our website free of charge under the heading About Investor Relations SEC Filings as soon as practicable after such reports are filed or furnished electronically to the Securities and Exchange Commission, or the SEC. Additionally, all of our filings with the SEC can be accessed on the SEC's website at <http://www.sec.gov>.

Description of Business

We are one of the leaders in the motion picture exhibition industry. As of December 31, 2014, we operated 495 theatres and 5,676 screens in the U.S. and Latin America and approximately 264 million patrons attended our theatres worldwide during the year ended December 31, 2014. We are the most geographically diverse worldwide exhibitor, with theatres in fourteen countries as of December 31, 2014. As of December 31, 2014, our U.S. circuit had 335 theatres and 4,499 screens in 41 states and our international circuit had 160 theatres and 1,177 screens.

Revenues, operating income and net income attributable to Cinemark Holdings, Inc. for the year ended December 31, 2014, were \$2,627.0 million, \$363.1 million and \$192.6 million, respectively. At December 31, 2014 we had cash and cash equivalents of \$638.9 million and total long-term debt of \$1,823.0 million. Approximately \$236.0 million, or 13%, of our long-term debt accrues interest at variable rates and approximately \$8.4 million of our long-term debt matures in 2015.

We selectively build or acquire new theatres in markets where we can establish and maintain a strong market position. During the year ended December 31, 2014, we built 18 new theatres with 152 screens and acquired two theatres with 18 screens.

We believe our portfolio of modern high-quality theatres with multiple platforms provides a preferred destination for moviegoers and contributes to our solid cash flows from operating activities. Our significant and diverse presence in the U.S. and Latin America has made us an important distribution channel for movie studios, particularly considering the expanding worldwide box office. Our market leadership is attributable in large part to our senior operational executives, whose years of industry experience range from 18 to 56 years and who have successfully navigated us through many industry and economic cycles.

We continue to develop and expand new platforms and market adaptive concepts for our theatre circuit, including NextGen, CinèArts, Cinemark Bistro, Cinemark Reserve and other premium concepts, such as our Cinemark XD Extreme Digital Cinema, or XD.

Table of Contents

Our NextGen theatre complexes have wall-to-wall and ceiling-to-floor screens in every auditorium, along with the latest digital projection and sound technologies. These theatres generally also have an XD auditorium.

Our CinèArts locations provide moviegoers with the best selection of art and independent cinema in a captivating, unique environment and has set the industry standard for providing distinct, acclaimed and award-winning films.

The Cinemark Bistro locations offer in-theatre dining with great tasting food options, such as fresh wraps, hot sandwiches, burgers, and gourmet pizzas, and a selection of beers, wines, and frozen cocktails, all of which can be enjoyed in the comfort of the auditoriums. We currently have two theatres with the movie bistro concept and we plan to expand the concept to two new domestic locations over the next few years.

During 2014, we opened one Cinemark Reserve theatre in the U.S., which features a VIP area with luxury seating and other amenities, along with a wide variety of food and beverage products. We will open a second Cinemark Reserve theatre in the U.S. during the first part of 2015. We have a similar VIP concept in five other domestic locations and in 38 of our international auditoriums, referred to locally as either Cinemark Premiere or Cinemark Prime. We plan to continue to incorporate this concept in certain of our new domestic and international theatres.

Our XD screens represent the largest private label premium large format footprint in the industry. Our XD auditorium offers a premium experience utilizing the latest in digital projection and enhanced custom sound, including Dolby Atmos 11.1 or Barco Auro 20.1 in select locations. The XD experience includes wall-to-wall and ceiling-to-floor screens, wrap-around sound, plush seating and a maximum comfort entertainment environment for an immersive experience. The exceptional XD technology does not require special format movie prints, which allows us the flexibility to play any available digital print we choose, including 3-D content, in the XD auditorium without any print enhancements required. As of December 31, 2014, we had 179 XD auditoriums in our worldwide circuit with plans to install 20 to 30 more XD auditoriums during 2015.

Motion Picture Exhibition Industry Overview

Technology Platform

The motion picture exhibition industry began its conversion to digital projection technology during 2009. Digital projection technology allows filmmakers the ability to showcase imaginative works of art exactly as they were intended, with incredible realism and detail. A digitally produced or digitally converted movie can be distributed to theatres via satellite, physical media, or fiber optic networks. The digitized movie is stored on a computer/server which serves it to a digital projector for each screening of the movie. This format enables us to more efficiently move titles between auditoriums within a theatre to appropriately address demand for each title.

Currently, 100% of our first-run domestic theatres and 100% of our international theatres are fully digital. Digital projection allows us to present 3-D content and alternative entertainment such as live and pre-recorded sports programs, concert events, the Metropolitan Opera, gaming events and other special presentations. Three-dimensional technology offers a premium experience with crisp, bright, ultra-realistic images that create an immersive experience for the patron. Thirty-three titles released during 2013 and 31 titles released during 2014 were available in 3-D format. The film slate for 2015 currently includes 28 3-D titles, including *The Avengers: Age of Ultron* and *Star Wars: The Force Awakens*. A total of 42 3-D titles have already been announced for 2016 and 2017, including two of the *Avatar* sequels.

During 2013, through a joint venture named Digital Cinema Distribution Coalition, or DCDC, the motion picture exhibition industry developed a content delivery network that allows for delivery of all digital content to U.S. theatres with the necessary equipment via satellite. Delivery of content via satellite reduces film transportation costs for both distributors and exhibitors, as a portion of the costs to produce and ship hard drives has been eliminated. The industry is starting the expansion of this satellite delivery technology in certain Latin American markets.

Table of Contents**Domestic Markets**

The U.S. motion picture exhibition industry set an all-time box office record during 2013 with \$10.9 billion in revenues. Industry statistics have not yet been released for 2014, however industry sources indicate that 2014 U.S. box office revenues were approximately \$10.4 billion, a 5.2% decrease from the record-setting 2013. The decline in domestic industry performance from 2013 to 2014 was partly due to a shift of certain films into future years as well as less animated content among the films released during 2014.

The following table represents the results of a survey by Motion Picture Association of America, or MPAA, published during March 2014, outlining the historical trends in U.S. box office performance for the ten year period from 2004 to 2013:

Year	U.S. Box	Attendance	Average Ticket
	Office Revenues (\$ in billions)	(in billions)	Price
2004	\$9.3	1.50	\$6.21
2005	\$8.8	1.38	\$6.41
2006	\$9.2	1.40	\$6.55
2007	\$9.6	1.40	\$6.88
2008	\$9.6	1.34	\$7.18
2009	\$10.6	1.42	\$7.50
2010	\$10.6	1.34	\$7.89
2011	\$10.2	1.28	\$7.93
2012	\$10.8	1.36	\$7.96
2013	\$10.9	1.34	\$8.13

Films leading the box office during the year ended December 31, 2014 included the carryover of Frozen as well as new releases such as *Guardians of the Galaxy*, *Hunger Games: Mockingjay Part I*, *Captain America: The Winter Soldier*, *The LEGO® Movie*, *Hobbit: The Battle of the Five Armies*, *Transformers: Age of Extinction*, *Maleficent*, *X-Men: Days of Future Past*, *Big Hero 6*, *Dawn of the Planet of the Apes*, *The Amazing Spider-Man 2*, *Godzilla*, *22 Jump Street*, *Teenage Mutant Ninja Turtles*, *Interstellar* and *Divergent*, among other films.

Films currently scheduled for wide-release during 2015 include *Star Wars: The Force Awakens*, *Hunger Games: Mockingjay Part II*, *Disney's Cinderella*, *Furious 7*, *American Sniper*, *50 Shades of Grey*, *Avengers: Age of Ultron*, *Jurassic World*, *Inside Out*, *Minions*, the 24th *James Bond* film, *The Good Dinosaur* and *Mission: Impossible 5*, among other films.

International Markets

International box office revenues continue to grow. According to MPAA, international box office revenues were \$25.0 billion for the year ended December 31, 2013, representing a 5% increase over 2012. International box office growth is a result of strong economies, ticket price increases and new theatre construction. According to MPAA, Latin American box office revenues were \$3.0 billion for the year ended December 31, 2013, representing a 7% increase from 2012.

Growth in Latin America continues to be fueled by a combination of growing populations, an emerging middle class, attractive demographics (i.e., a significant teenage population), continued retail development, and quality product from Hollywood, including 3-D and alternative content offerings. In many Latin American countries, including Brazil, Argentina, Colombia, Peru and Chile, successful local film product can also provide incremental box office growth opportunities.

We believe many international markets will continue to experience growth as new theatre technologies and platforms are introduced, as film and other product offerings continue to expand and as ancillary revenue opportunities grow.

Table of Contents

Drivers of Continued Industry Success

We believe the following market trends will drive the continued strength of our industry:

Importance of Theatrical Success in Establishing Movie Brands. Theatrical exhibition has long been the primary distribution channel for new motion picture releases. A successful theatrical release brands a film and is one of the major contributors to a film's success in downstream markets, such as digital downloads, video on-demand, pay-per-view television, DVDs, and network and syndicated television.

Increased Importance of International Markets for Box Office Success. International markets continue to be an increasingly important component of the overall box office revenues generated by Hollywood films, accounting for \$25.0 billion, or approximately 70%, of 2013 total worldwide box office revenues according to MPAA. (As of the date of this report, 2014 industry data was not yet available.) With the continued growth of the international motion picture exhibition industry, we believe the relative contribution of markets outside North America will become even more significant. Many of the top U.S. films released recently also performed exceptionally well in international markets. Such films included *Transformers: Age of Extinction*, which grossed approximately \$835.7 million in international markets, or approximately 77% of its worldwide box office, and *X Men: Days of Future Past*, which grossed approximately \$514.0 million in international markets, or approximately 68% of its worldwide box office.

Stable Box Office Levels. Over the past ten years, industry statistics have shown slight increases and decreases in attendance from one year to another, however domestic box office revenues have grown during this period. The industry has not experienced highly volatile results, even during recessionary periods, demonstrating the stability of the industry and its continued ability to attract consumers.

Convenient and Affordable Form of Out-Of-Home Entertainment. Movie going continues to be one of the most convenient and affordable forms of out-of-home entertainment, with an estimated average ticket price in the U.S. of \$8.13 in 2013. Average prices in 2013 for other forms of out-of-home entertainment in the U.S., including sporting events and theme parks, ranged from approximately \$27.00 to \$82.00 per ticket according to MPAA. (As of the date of this report, 2014 industry data was not yet available.)

Innovation Using Digital and Satellite Technology. Our industry began converting to digital projection technology during 2009. Our domestic circuit also converted to satellite technology during 2014. Digital projection combined with satellite delivery allows exhibitors to expand their product offerings, including the presentation of 3-D content and alternative entertainment. Alternative entertainment may include pre-recorded programs as well as live sports programs, concert events, the Metropolitan Opera, gaming events and other special presentations. New and enhanced programming alternatives may expand the industry's customer base and increase patronage for exhibitors.

Introduction of New Platforms and Product Offerings. The motion picture exhibition industry continues to develop new movie theatre platforms to attract a broader base of patrons and to respond to varying consumer preferences. In addition to changing the overall style of some theatres, concession product offerings have continued to expand to more than just traditional popcorn and candy items. Some locations now offer hot foods, adult beverages and/or healthier snack options for patrons.

Competitive Strengths

We believe the following strengths allow us to compete effectively:

Experienced Management. Led by Chairman and founder Lee Roy Mitchell, Chief Executive Officer Tim Warner, President and Chief Operating Officer Robert Copple and President-International Valmir Fernandes, our operational management team has many years of theatre operating experience, ranging from 18 to 56 years, executing a focused strategy that has led to consistent operating results. This management team has successfully navigated us through many industry and economic cycles. Sean Gamble, the Company's recently-hired Chief Financial Officer, brings approximately eight years of industry experience to the team, most recently working for a major studio.

Table of Contents

Disciplined Operating Philosophy. We generated operating income and net income attributable to Cinemark Holdings, Inc. of \$363.1 million and \$192.6 million, respectively, for the year ended December 31, 2014. Our solid operating performance is a result of our disciplined operating philosophy that centers on building high-quality theatres, while maintaining favorable theatre-level economics, controlling operating costs and effectively reacting to economic and market changes.

Leading Position in Our U.S. Markets. We have a leading market share in most of the U.S. markets we serve, which includes a presence in 41 states. For the year ended December 31, 2014, we ranked either first or second, based on box office revenues, in 23 out of our top 30 U.S. markets, including the San Francisco Bay Area, Dallas, Houston, Salt Lake City, Sacramento and Austin.

Located in Top Latin American Markets. We have continued to invest throughout Latin America. As of December 31, 2014, we operated 160 theatres and 1,177 screens in 13 countries. Our international screens generated revenues of \$704.6 million, or 26.8% of our total revenues, for the year ended December 31, 2014. We have successfully established a significant presence in major cities in the region, with theatres in twelve of the fifteen largest metropolitan areas in South America. We are the largest exhibitor in Brazil and Argentina. Our geographic diversity makes us an important distribution channel for the movie studios.

State-of-the-Art Theatre Circuit. We offer state-of-the-art theatres, which we believe makes our theatres a preferred destination for moviegoers in our markets. During 2014, we built 152 new screens worldwide. We currently have commitments to open 211 additional new screens over the next three years. We have installed digital projection technology in 100% of our U.S. first-run auditoriums and 100% of our international auditoriums. Currently, approximately 54% of our U.S. screens and 64% of our international screens are 3-D compatible. We currently have fourteen digital IMAX screens. As of December 31, 2014, we had the industry-leading private label premium large format circuit with 179 XD auditoriums in our theatres. We have plans to install 20 to 30 additional XD auditoriums during 2015. We also continue to develop new market-adaptive theatre concepts in various markets. We believe we offer the brightest picture in the industry, with our Doremi servers and Barco digital projectors, and custom surround sound in our auditoriums.

Disciplined and Targeted Growth Strategy. We continue to grow organically as well as through the acquisition of high-quality theatres in select markets. Our growth strategy has centered around achieving a target return on investment while also complementing our existing theatre circuit. We continue to generate significant cash flows from operating activities, which demonstrates the success of our growth strategy. We believe our expected level of cash flows will continue to provide us with the financial flexibility to pursue further growth opportunities, while also allowing us to efficiently service our debt obligations and continue to offer our stockholders a strong dividend yield under our current dividend policy.

Our Strategy

We believe our disciplined operating philosophy and experienced operational management team will enable us to continue to enhance our leading position in the motion picture exhibition industry. Key components of our strategy include:

Growth in Existing and New Markets. We continue to seek growth opportunities by building or acquiring high-quality theatres that meet our strategic, financial and demographic criteria. We also monitor economic and market trends to ensure our existing theatres offer a broad range of products, prices and platforms that satisfy our patrons and to develop new concepts to adapt to changes in preferences. Our growth strategy is diverse. During 2014, we acquired one theatre in Alabama, which is a new state for us, and we also built seven new theatres in six other states in the U.S. We also opened a state-of-the-art theatre in Bolivia during 2014 and we opened 11 other new theatres across four countries in our international markets. We have plans to expand into Curacao during 2015 and Paraguay in 2016.

Table of Contents

Focus on Operational Excellence. We continue to focus on achieving operational excellence by controlling theatre operating costs and training and motivating our staff while focusing on making each of our customer's experiences memorable. We provide first-rate customer service and focus on driving attendance. Our consistent industry-leading margins reflect our ability to deliver the highest quality presentation to our patrons while also managing changes in product and consumer preferences.

Commitment to Technological and Product Innovation. Our commitment to technological innovation has resulted in us being 100% digital in our U.S. first-run auditoriums and international auditoriums as of December 31, 2014. Approximately 56% of our worldwide screens are 3-D compatible. See further discussion of our digital expansion under Technology Innovations on page 10. We continue to expand our worldwide XD auditorium footprint. We are also committed to developing new market-adaptive theatres that broaden the range of entertainment options, concession offerings and amenities we provide to our customers.

Sustained Investment in Existing Circuit. While we continue to grow our theatre circuit with new builds and acquisitions, we also remain committed to investing in our existing theatres to ensure they provide our customers with a comfortable, high-quality entertainment experience for our patrons. We spent approximately \$125 million and \$140 million on maintenance capital expenditures during the years ended December 31, 2013 and 2014, respectively.

Table of Contents**Theatre Operations**

As of December 31, 2014, we operated 495 theatres and 5,676 screens in 41 states and 13 Latin American countries. The following tables summarize the geographic locations of our theatre circuit as of December 31, 2014.

United States Theatres

State	Total Theatres	Total Screens
Texas	87	1,140
California	63	796
Ohio	29	365
Utah	16	209
Nevada	10	154
Illinois	9	128
Pennsylvania	9	125
Kentucky	9	119
Colorado	8	127
Florida	6	110
Oregon	6	90
Arizona	6	90
Virginia	6	80
Oklahoma	6	73
Louisiana	5	74
Connecticut	4	56
New Mexico	4	54
North Carolina	4	41
Indiana	4	40
Iowa	3	50
Michigan	3	50
Massachusetts	3	46
Washington	3	46
Arkansas	3	44
Mississippi	3	41
South Carolina	3	34
Maryland	2	39
New Jersey	2	28
Georgia	2	27
New York	2	27
South Dakota	2	26
Montana	2	25
West Virginia	2	22
Delaware	2	22
Kansas	1	20
Alaska	1	16
Missouri	1	15
Tennessee	1	14
Wisconsin	1	14
Alabama	1	14
Minnesota	1	8
Total	335	4,499

Table of Contents

International Theatres

Country	Total Theatres	Total Screens
Brazil	65	516
Colombia	28	144
Argentina	19	168
Chile	16	113
Central America ⁽¹⁾	15	110
Peru	10	77
Ecuador	6	36
Bolivia		