CARMIKE CINEMAS, INC.
Code of Conduct for Officers, Directors and Employees

I. CODE/PURPOSE:

Carmike Cinemas, Inc. (the “Company” or “Carmike Cinemas”) is committed to be as efficient and profitable an operation as possible, to safeguard its reputation for integrity and to protect the reputation of the Company and its directors and employees (as used herein “employees” means all employees, including those employees designated as the Company’s “officers”). This Code of Conduct for Officers, Directors and Employees (the “Code”) establishes the level of conduct that will enable officers, directors and employees to adhere to the highest standards of personal and professional integrity and avoid situations which might reflect unfavorably upon the Company or its officers, directors or employees. This Code also defines the responsibilities of the Company’s officers, directors and employees and establishes procedures for disclosure of transactions or situations in which improper business practices or other conflicts of interest may exist or appear to exist.

This Code cannot describe every aspect of appropriate business conduct or ethical behavior that we expect you to exhibit. To the extent that you have questions about how to handle ethical issues that may arise while you work for Carmike Cinemas, you may talk to your supervisor or contact the Compliance Officer (as defined below). Generally, we are relying on your common sense of what is wrong and what is right and trust that you will not do anything that, if disclosed to the public, would harm Carmike Cinemas.

The policy of Carmike Cinemas is to comply strictly with all laws governing its operations, including the listing standards of The Nasdaq Stock Market, Inc., and to conduct its affairs in keeping with the highest moral, legal and ethical standards. Accordingly, Carmike Cinemas has adopted this Code. You are expected to learn and understand our Code and to address situations that may implicate ethical and legal issues in a manner consistent with this Code and ethical and legal business practices.

Insensitivity to, or disregard of, these policies will constitute an important element in the evaluation of an employee for retention, assignment, and promotion. Any conduct, or any failure to report any conduct, in violation of our Code may be grounds for disciplinary action up to and including termination, and may expose an employee to severe civil and/or criminal liability.
You are always expected to adhere strictly to our Code and the highest principles of ethics and conduct. You must avoid even the appearance of impropriety or unethical behavior. With your help, Carmike Cinemas will continue to be an outstanding corporate citizen with a reputation for integrity. Thank you for joining us in this effort.

II. PERSONS COVERED BY THE CODE:

This Code applies to all employees and members of the Board of Directors of Carmike Cinemas. Certain Carmike Cinemas employees will also be required to take specific affirmative steps from time to time as described below:

A. Compliance, Education and Training

1. All directors and employees of the Company shall receive, at a minimum, a copy of the Code.
2. All officers, directors and manager-level employees and above are required to periodically complete, sign and deliver to the Corporate Secretary (as defined below) a Compliance and Disclosure Statement, a copy of which is attached hereto. Additionally, all new employees hired or promoted into a theatre manager level and above position shall review this Code and complete, sign and deliver a Compliance and Disclosure Statement at the time of hire or promotion. Adherence to these requirements is a condition of initial and continuing employment.
3. At its sole discretion, Carmike Cinemas may extend this requirement to other employees from time to time.
4. Employees shall also be provided periodic information about the Code, including updates through the Company’s website or other appropriate means of communication.

III. RESPONSIBILITY FOR ADMINISTRATION:

A. Administration of the Code

The Corporate Secretary or his designated Compliance Officer will have overall responsibility for managing and overseeing the Company’s implementation and administration of this Code, including oversight of the receipt of questions regarding, and reports of potential violations of, our Code and on-going communications to the Company with regard to compliance with the Code. The Corporate Secretary or his designated
Compliance Officer are responsible for monitoring compliance with our Code. The Corporate Secretary or the Compliance Officer shall have at his disposal appropriate resources to discharge his responsibilities in managing and overseeing the implementation and administration of the Code.

B. Corporate Secretary

1. The Corporate Secretary of Carmike Cinemas has the ultimate authority to determine applicability of this Code to each fact and situation. The Corporate Secretary’s determination, after consulting with the Company’s CEO and, if necessary, the Board of Directors, as to corrective measures and disciplinary action in the enforcement of this Code, up to and including immediate discharge without prior warning, shall be final and conclusive.

2. The Compliance Officer shall be the Corporate Secretary unless otherwise delegated to another member of senior management.

C. Managers/Directors/Vice Presidents/Senior Vice Presidents

1. Ensure that subordinates understand the Code, know they must comply with the Code, and take prompt action to correct any Code violations.

2. Make certain that all terminated employees return all Carmike Cinemas property to Carmike Cinemas.

D. Corporate Human Resources Department

1. Ensure that all employees of the Company shall receive, at a minimum, a copy of the Code.

2. Distribute and explain the Code to all employees when hired or promoted to a position of manager-level and above. Distribute and collect the Compliance and Disclosure Statements and retain the signed statements in the employee’s permanent personnel files. Annually distribute Compliance and Disclosure Statements to all directors and manager-level and above employees and retain in personnel files.

3. Work with senior management in determining what additional employees shall be required to complete and deliver a Compliance and Disclosure Statement.
E. Business Ethics Committee

The Business Ethics Committee shall consist of the Senior Vice President – Finance, Treasurer and Chief Financial Officer and the Corporate Secretary. The committee’s chairman, who shall be the Corporate Secretary, will be empowered to:
1. Make a determination on behalf of Carmike Cinemas with respect to this Code.
2. Propose any changes to this Code, which he feels are necessary or appropriate for approval by the Board of Directors.

IV. INTERACTION WITH OTHER COMPLIANCE MATERIALS:

This Code provides information about our standards of integrity and explains our legal and ethical responsibilities. It does not address every specific situation or set forth a rule that will answer every question. Rather, it is intended to provide guidance on our responsibilities and assist employees in making ethical and legal decisions. Additional requirements are set forth in detail in: (a) the Carmike Cinemas, Inc. Employee Handbook, which covers topics such as non-discrimination, no harassment, health and safety and discipline; (b) the Carmike Cinemas, Inc. Code of Ethics for Senior Executive and Financial Officers; (c) the Carmike Cinemas, Inc. Whistleblower Policy; (d) the Carmike Cinemas, Inc. Insider Trading Compliance Policy; (e) the Carmike Cinemas, Inc. Record Retention Policy; and (e) any policies regarding information disclosure or other policies that Carmike Cinemas may adopt from time to time. To obtain copies of these materials, you should contact the Compliance Officer.

V. PROCEDURES:

A. Definitions:

1. A “material financial interest” means an interest in any corporation, partnership, individual or other entity – other than the ownership of securities that are listed on a recognized stock exchange and are relatively insubstantial in amount as a personal investment, or any such interest which a prudent person would deem to be immaterial.

2. A “significant indebtedness” means a monetary obligation to or from anyone in excess of $500.00 – other than one made to a bank or qualified lending institution at generally accepted terms and conditions at the time the indebtedness is incurred.
3. A “family member” means a close relative, such as a parent, spouse, child, sibling, parent-in-law, sibling-in-law, child-in-law, stepchild, stepsibling, stepparent, grandparent, grandchild, aunt, uncle, niece, nephew, cousin or anyone living in the same household as the employee whether or not a relative.

4. A “personal profit, personal gain, or personal interest”, means any valuable consideration expected, requested, offered, given or received in excess of that specifically allowed, which benefits the employee or family member in any way.

5. “Material Information” means any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. In short, any information that could reasonably affect the price of the Company’s stock.

B. Provisions

1. General Statement

All directors and employees must perform the responsibilities of their positions solely on the basis of what is in the best interests of Carmike Cinemas, free from the influence of personal considerations or relationships. In all dealings on behalf of Carmike Cinemas, directors and employees must not make any profit directly or indirectly, or acquire any other personal gain apart from the compensation provided by Carmike Cinemas.

Consistent with this general statement, the guideline of Carmike Cinemas is that all directors and employees are to be free from the influence of personal considerations or relationships when:

- Dealing with third parties on behalf of Carmike Cinemas;
  making recommendations with respect to dealings with third parties on behalf of Carmike Cinemas; making recommendations with respect to any proposed course of action that should be designed to further the best interests of Carmike Cinemas;
  or passing judgment on third party dealings, internal recommendations or external communications.

Carmike Cinemas will act in a manner consistent with the highest standards of business ethics and will conduct all activities in compliance with applicable federal, state and local laws, regulations and customs. Carmike Cinemas will not seek improper
advantage by rendering gifts or other benefits to public officials, or by making contributions to political parties or other groups, or any other illegal or improper payments. Carmike Cinemas believes it is each citizen’s right to decide whether or not to participate in political, community, educational or similar activities. While Carmike Cinemas may communicate information and opinions on issues of public concern which may affect Carmike Cinemas, decisions by directors and employees as to whether or not to contribute time, money or resources of their own to any political or other activity are entirely personal and voluntary.

It is impossible to anticipate all possible conflict situations. The specific provisions of the Code set forth below describe common conflict situations and indicate a director’s or employee’s obligation in such events. Conflict situations that are uncommon, and therefore not specifically described below, are nevertheless still subject to application of this Code. Situations that affect or appear to be likely to affect undivided loyalty to Carmike Cinemas are to be avoided. Carmike Cinemas expects each and every director and employee to adhere to the highest ethical standards, as well as to applicable laws.

2. Conflict of Interest / Family Ties

AVOID CONFLICTS OF INTEREST

Carmike directors and employees must exhibit and promote the highest standards of honest and ethical conduct. We expect you to avoid any actual or apparent conflict of interest with Carmike Cinemas. A “conflict of interest” occurs when your private interest interferes in any way – or even appears to interfere – with the interests of Carmike Cinemas as a whole. A conflict situation can arise when you take actions or have interests that may make it difficult to perform your Company work objectively and effectively. Conflicts of interest also arise when you or a family member receives improper personal benefits, as a result of your position at Carmike Cinemas. Loans to, or guarantees of obligations of, you or your family members by Carmike Cinemas, our suppliers or competitors are of special concern. Other areas of concern are:

♦ You or your family member’s investment in, or holding a position with, any privately-owned supplier to Carmike Cinemas or a competitor of Carmike Cinemas; and
♦ Your or your family member offering, soliciting or accepting an unauthorized gift, payment, or favor to or from a Carmike Cinemas supplier or customer.
To address these concerns you should adhere to the following guidelines:

a. A director or employee shall not have a material financial interest in, a significant indebtedness to or from, or a personal interest, contract or other understanding with any entity with or by which business is done or sought by or with Carmike Cinemas; or which entity is in any business enterprise in the movie industry, or which entity in any other way competes with Carmike Cinemas, where this relationship might conceivably influence actions or decisions by the director or employee.

b. A director or employee shall not serve in any capacity during or outside the course of normal employment by Carmike Cinemas for any entity in competition with Carmike Cinemas, or for any entity that is doing or seeking to do business with Carmike Cinemas without prior written approval. A director or employee shall not use or allow anyone else to use Carmike Cinemas’ name in any outside capacity without prior written authorization from the Corporate Secretary.

c. Generally, a director or employee shall notify the Business Ethics Committee of any potential conflicts to the Company. A director or employee shall also notify the Business Ethics Committee of the following and disqualify himself/herself from acting on behalf of Carmike Cinemas with respect to business dealings with such entity under the following circumstances, unless expressly authorized in writing by their respective Vice President or President to act after full disclosure of the relationship:

- when a director, employee or family member is involved with an entity as described in Section V(B)(1) or Section V(B)(2) above, or
- undertaking duties that bring the director or employee into business dealings with:

  1. An entity in which the director, employee or family member has a material financial interest,
2. An entity in which the director, employee or family member has a significant indebtedness, or
3. An entity employing a family member of the director or employee.

Supplier or customer bribes, where you receive payments or other compensation designed to influence your business judgment, and kickbacks, where you expect payments or other compensation as an unofficial benefit for your having performed a business service, are violations of this Code.

Carmike Cinemas prohibits these conflicts of interest and requires you to communicate potential conflicts to your supervisor, the Compliance Officer, other management representative or, if necessary, the Board of Directors.

3. Corporate Opportunities

Directors and employees owe a duty to Carmike Cinemas to advance its legitimate interests when the opportunity to do so arises. Directors or employees may not, in violation of applicable law: (a) personally take advantage of a business opportunity that rightfully belongs to the Company that are discovered through the use of Company property, information or position; (b) derive personal profit, gain or advantage (other than compensation from the Company) as a result of any transaction undertaken on behalf of the Company or from Company property, information or position; or (c) compete, directly or indirectly, with the Company, subject in each case to the effect of clause (V)(B)(15) below.

4. Inside/Confidential Information

a. Directors and employees are required to comply with the Carmike Cinemas, Inc. Insider Trading Compliance Policy and its provisions regarding nonpublic information.

5. Do Not Engage in “INSIDER TRADING”

a. Directors and employees are also required to comply with the Carmike Cinemas, Inc. Insider Trading Compliance Policy.
6. **Fair Dealing**

Directors and employees must endeavor to deal fairly with the Company’s customers, suppliers, competitors and employees. No director or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

7. **Antitrust Considerations**

It is Carmike Cinemas’ policy to compete vigorously and independently at all times and in every ethical way and avoid any marketing, advertising or other program which could be characterized as unfair, deceptive or anticompetitive. In furtherance of this policy, Carmike Cinemas, adheres to the following practices:

a. No director or employee may on behalf of the Company enter into any agreement, “gentlemen’s understanding” or discussion with any competitor concerning (1) prices or discounts; (2) terms or conditions of sale, including credit terms; profits, profit margins or costs; (3) shares of the market; (4) distribution practices or channels; (5) bids or the intent to bid; (6) selection, classification, rejection or termination of customers or classes of customers or suppliers; (7) sales territories or markets; (8) exchange of competitive information; or (9) any other matter inconsistent with complete freedom of action and independence of the Company in the conduct of its business. Employees are encouraged to consult with the Compliance Officer if you need to discuss any of these subjects in connection with a bona fide commercial transaction involving a competitor.

b. Attendance at meetings with competitors (including trade association meetings) at which prices, or any of the other subjects listed above are discussed, are of particular concern and should be brought to the attention of the Compliance Officer and senior management prior to attending such meeting.

c. Acquiring information about market conditions, including the activities of competitors, is regarded as a normal and legitimate business activity. Carmike Cinemas gathers this
kind of information from a variety of sources in a structured manner for competitive purposes, in order to evaluate the relative merits of its own theatres, services, and marketing methods. Employees should take care, however, not to obtain information about competitors (especially prices) directly from those competitors, and they should record the sources from which the information is collected.

d. In certain circumstances, exclusive dealing arrangements or exclusive distribution arrangements may raise antitrust concerns. Employees should consult with senior management before entering into any agreement requiring the Company to purchase all or a significant portion of its overall requirements from certain suppliers or requiring suppliers to sell all or a portion of their output only to the Company. Employees must consult with their supervisor or senior management before entering into any agreement, understanding or discussion with any customer which would prohibit or restrict the customer from utilizing the services of a competitor or require a customer to deal exclusively with the Company.

e. Employees should also consult with their supervisor or senior management before entering into any agreement, understanding or discussion with any supplier or customer concerning (1) the selection, classification, rejection or termination of other suppliers or customers; (2) restrictions on what services to provide, to or by whom, at what prices, or in which territories or markets; or (3) any other matter inconsistent with complete freedom of action and independence of the Company and of the customer.

f. Directors and employees may not use pressure, threats of termination, discussions “off the record,” poor service or any other coercive tactic to attempt to achieve anything you could not do directly.

g. Antitrust law restricts the ability of a competitor to discriminate in pricing among similarly situated buyers. Although the Company may negotiate vigorously, employees should not accept preferential prices, terms or promotional services or allowances without consulting your supervisor or senior management (with the assistance of legal counsel where appropriate) where there is reason to believe they are not available to the Company’s
competitors. Similarly, employees must consult with their supervisor or senior management before extending different prices, terms, or promotional services or allowances to competing customers.

8. **Acceptance of Gifts**

a. Although Carmike Cinemas does not wish to interfere with the exchange between a director or employee and others of usual social amenities or courtesies, a director or employee should avoid the acceptance by himself/herself or any family member of any gift or other favor such as entertainment or services for less than full value, under circumstances where the receipt of such gifts or other favors might reasonably be deemed by others to influence the judgment or actions of such director or employee in the conduct of Carmike Cinemas’ business, or where such receipt might reasonably be interpreted by others so as to bring discredit on the director or employee or on Carmike Cinemas.

b. In this regard, all gifts having a retail value of $500 or more or any gifts from one company, individual or related entity or individual that have a retail value of $1000 or more in the aggregate (in any one year period) which relate to the employee’s or director’s conduct of Carmike Cinemas’ business shall be promptly reported in writing to the Chairman of the Business Ethics Committee by the director or employee receiving the gift. The report shall identify the gift, its estimated retail value, the donor, the circumstances under which the gift was received and other information that may be relevant or necessary to constitute full disclosure.

c. The Business Ethics Committee shall have the authority to reject any gift that it considers in its sole discretion not to be in keeping with the spirit of this Code. Any gifts rejected shall either be returned to the donor or turned over to the Business Ethics Committee for disposition. Gifts of cash are strictly prohibited by this Code. Gifts of cash equivalents (for example gift certificates) with a value of $500 or more shall be reported to the Committee in accordance with Section V(B)(8)(b) above.
d. A director or employee shall not accept for himself/herself or divert any corporate opportunity which would be a logical extension of Carmike Cinemas’ business or that may be discovered through the use of Company property, information, or position, unless prior written authorization is obtained from the Business Ethics Committee.


a. An employee shall not use Carmike Cinemas’ working time, information, position, property or subordinates to perform any work for personal gain or in connection with any election without written authority from the Corporate Secretary. No Carmike Cinemas money shall be given to any political party or campaign either directly or indirectly, except to the extent specifically permitted by law and expressly approved in writing by the Business Ethics Committee. The placing of any political fund raising events on Carmike Cinemas’ expense reports is illegal and is not allowed.

b. Carmike Cinemas may from time to time provide products and services or operate theatres under contracts with federal, state and local government agencies. Employees who are involved with those contracts must be careful to follow additional rules that apply to government contracts. For instance, it is illegal under both U.S. federal and state law to solicit, offer, or pay any bribe or other gratuity to a public official for the purpose of influencing an official act or decision; and it is illegal under the U.S. False Claims Act to file a false report or make any false statement for the purpose of either making a claim for payment from any government agency, or avoiding a specific payment obligation to any government agency.

c. In dealing with legislators, regulatory agencies, government agents or other public officials, directors and employees must not engage in any conduct intended to improperly influence those officials or their associates into taking improper actions. As a general proposition, payments, gifts or other things of value (other than season passes, promotional materials and related incidental items of nominal value) are not to be given to any such government
representative. Any deviation from this Code section requires approval of the Compliance Officer.

d. In general, the United States’ Foreign Corrupt Practices Act (the “FCPA”) restricts U.S. companies, such as Carmike Cinemas, and its employees from making or offering to make illegal payments or political contributions to foreign officials for the purpose of obtaining or retaining business or to otherwise secure any improper advantage (the FCPA also prohibits the use of an intermediary, representative, or broker to make a prohibited bribe). Any employee found guilty of violating the anti-bribery provisions of the FCPA could be personally subject to criminal fines of $100,000 or more (fines imposed under the FCPA can not be paid by an employer), five (5) years in prison, or both. Any such violation could also subject Carmike Cinemas to severe criminal and civil penalties. In addition, the FCPA’s accounting and record-keeping provisions apply to public companies, such as Carmike Cinemas, whose securities are listed in the U.S. In general, these provisions require that public companies make and keep books and records, that in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the company, and that the company maintain a reasonable system of internal controls.

e. It is Carmike Cinemas’ policy that no director, employee, or agent shall promise, authorize, offer or give anything of value to any foreign or domestic government official, nor to anyone else on a contingent basis for procurement of government contracts or approvals or as described above, in connection with or in furtherance of the business of Carmike Cinemas; nor shall any payment be made to any entity while knowing or having reason to know that all or any portion of it will be offered or given for such purpose. No director, employee or agent shall establish any undisclosed or unrecorded fund of cash or assets for any purpose, make any false, artificial, or misleading entries in any books or records of Carmike Cinemas, or circumvent its system of internal controls. Please contact the Compliance Officer if you have any questions about this policy or circumstances that may raise issues under the FCPA.
10. **Accuracy in Financial Reporting and Proper Usage of Corporate Records, Funds and Assets**

a. The integrity of Carmike Cinemas’ financial reporting and accounting records is based on the validity, accuracy and completeness of information supporting entries to the Company’s books. Every payment given or received and every other transaction made by or on behalf of Carmike Cinemas shall be accurately entered on Carmike Cinemas’ accounting records promptly and through the normal financial channels and methods. No secret or “off the books” funds shall be kept and no Carmike Cinemas expenditure shall be used for anything other than its stated purpose. Employees involved in creating, processing or recording such information shall be personally responsible for its integrity. You are expected to cooperate fully with our internal and external auditors. Information must not be falsified or concealed under any circumstance and may not be misleading. Employees must ensure that reports and documents filed with or submitted to the Securities and Exchange Commission and other public communications contain information that is full, fair, accurate, timely and understandable and do not misrepresent or omit material facts. To ensure compliance with this policy, all directors and employees must:

1. Ensure that business transactions are properly authorized and completely and accurately recorded in all material respects on the Company’s books and records in accordance with generally accepted accounting principles and the Company’s established financial policies;

2. Detail the true nature of every transaction or payment in its supporting documentation;

3. Report the existence of any undisclosed or unrecorded funds or other assets;

4. Cooperate with investigations into or audits of the accuracy and timeliness of financial records;

5. To the extent estimates and accruals are necessary in Company reports and records, ensure they (i) are supported by appropriate documentation and based on good faith judgments, (ii) are compliant with the Company’s accounting policies and procedures, and
(iii) to the extent material, have been approved by the Company’s senior executive and financial officers;

6. Ensure payments are made only to the person or the firm that actually provided the related goods or services;

7. Ensure that the retention or disposal of Company records is in accordance with any Company policies that may be adopted from time to time and any applicable legal and regulatory requirements; and

8. Ensure that contacts with taxing authorities are handled in accordance with the Company’s accounting policies and procedures.

b. All directors and employees should protect the Company’s assets and ensure their efficient use. Carmike Cinemas, its directors and employees must safeguard the Company’s physical property as well as its less tangible assets such as proprietary information, trademarks, service marks and goodwill. All Carmike Cinemas assets should be used for legitimate business purposes only.

11. Guidance for Senior Financial Officers Concerning Periodic Reporting

The policy of Carmike Cinemas is to comply strictly with all laws governing its operations and to conduct its affairs in keeping with the highest moral, legal and ethical standards. Senior executive and financial officers hold an important and elevated role in maintaining a commitment to (a) honest and ethical conduct, (b) full, fair, accurate, timely and understandable disclosure in the Carmike Cinemas’ public communications, and (c) compliance with applicable governmental rules and regulations. Accordingly, Carmike Cinemas has adopted the Code of Ethics for Senior Executive and Financial Officers, which includes the following employees: (i) Chief Executive Officer; (ii) Chief Financial Officer; (iii) Chief Operating Officer; (iv) Senior Vice President, General Counsel and Secretary; (v) Vice President – Film; and (vi) Controller, and any other senior executive or financial officers performing similar functions and so designated from time to time by the Chief Executive Officer (the “Senior Executive and Financial Officers”). The Senior Executive and Financial Officers
are expected to consult and comply with the Code of Ethics for Senior Executive and Financial Officers.

12. **Intellectual Property and Use of Company Technology**

a. Carmike Cinemas’ intellectual property assets include patents, trade secrets, trademarks, service marks, and copyrights. Directors and employees must safeguard the Company’s intellectual property by using it only in ways that are consistent with applicable law and by not allowing third parties to use the Company’s intellectual property without appropriate legal protections approved by the Company’s counsel. Carmike Cinemas also will not permit the unauthorized use of the intellectual property rights of others. Inventions and ideas of employees, which are created by employees in connection with the Company’s business, research, development, design, or other activities, are the property of the Company.

b. Electronic devices that belong to Carmike Cinemas and electronic services provided by Carmike Cinemas must be used for the purpose of conducting the Company’s business. All computer users are obligated to use these resources (including the Internet and e-mail) responsibly, professionally, ethically, and lawfully. The systems should not be used in any way that may be disruptive to Company operations or violative of Company policy or law (for example, to send or receive information of a sexual, obscene, or racially objectionable nature). In addition, data, programs, documents, correspondence, and other files stored on or transmitted by these electronic devices are the property of the Company and must be safeguarded with the same diligence as traditional paper documents. While occasional personal use of the Company’s system is permitted as long as such use does not interfere with the individual’s job responsibilities, individuals should be aware that all electronic information (such as e-mail messages stored on the Company’s systems) are the property of the Company, and the Company, at its discretion, reserves the right to access and disclose any electronic information for any purposes, including computer files, messages sent over its e-mail system, or information accessed through its Internet connection.
13. **Fraud and Embezzlement**

Any type of fraud or embezzlement will result in serious consequences and disciplinary action up to and including termination. Fraud and embezzlement may include the following: (a) misappropriation or embezzlement of any of our property, assets or services; (b) intentional misstatement, misclassification or omission in our financial statements, including intentional misapplication of accounting principles; and (c) manipulation, falsification or alteration of accounting records or supporting documentation. If you suspect that fraud or embezzlement has occurred, you must immediately notify your supervisor and the Compliance Officer so that they may notify our Board of Directors. The Audit Committee of the Board of Directors has developed procedures for handling suspected fraud or embezzlement and will coordinate the investigation with the Compliance Officer and other members of senior management where appropriate. For further information or to obtain a copy of the Carmike Cinemas, Inc. Whistleblower Policy, you should contact the Compliance Officer.

14. **Compliance with Applicable Laws, Rules, Regulations and the Code**

It is the policy of Carmike Cinemas to comply strictly with all laws governing its operations and to conduct its affairs in keeping with the highest moral, legal and ethical standards. Accordingly, in connection with conducting the business of the Company, directors and employees shall comply with all applicable governmental laws, rules and regulations, including insider trading laws and the provisions of this Code. Officers and directors shall ensure that employees are educated about all federal, state and local statutes, rules, regulations, administrative procedures and provisions of this Code that affect the operation of the Company and job performance and shall monitor compliance of the Company’s finance organization and other key employees with all applicable federal, state and local statutes, rules, regulations, administrative procedures and the provisions of this Code. All directors and employees shall make every effort to identify, report and correct in a swift and certain manner any detected deviations from applicable federal, state and local statutes, rules, regulations, administrative
procedures and the provisions of this Code by others in connection with their employment by and service on behalf of the Company.

15. Ordinary Course Activities

This Code does not intend to prohibit or restrict ordinary course activities in compliance with applicable law. Therefore, notwithstanding anything herein to the contrary, to the extent any member of the Board of Directors or officer of the Company is affiliated with an investment banking firm, private equity firm, commercial bank or other similar entity, nothing in this Code shall be deemed to restrict such firm or entity and its affiliates from engaging in any banking, brokerage, trading, market making, hedging, arbitrage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, lending, underwriting, asset management, principal investing and other activities conducted in the ordinary course of their or their affiliates’ business in compliance with applicable law, including without limitation buying and selling Company securities, entering into derivatives transactions regarding or shorting Company securities, serving as a lender, underwriter or market maker or issuing research with respect to Company securities or making investments in or entering into other transactions with companies in the same or similar lines of business as the Company.

C. Obligation to Act

You are required to bring any potential conflict of interest, business ethics questions or concerns to the attention of your supervisor, the Business Ethics Committee or the Compliance Officer. You should discuss with these parties any doubts you may have about the best course of action in a particular situation. Fear of a manager or job security may cause an employee, based on an order by a manager, to do something or overlook something that either violates a law or a Carmike Cinemas guideline, rule or regulation. Should this occur, it is the employee’s responsibility and obligation to promptly write or call a member of the Business Ethics Committee. It is preferable that the employee identifies himself/herself, but it is not mandatory. In either case, the employee’s confidentiality will be protected.

If you suspect or discover illegal or unethical behavior at Carmike Cinemas, including violations of laws, rules, regulations or this Code,
you must notify management immediately. You may contact your supervisor, the Compliance Officer, another management representative or, if necessary, the Board of Directors. You may contact the Compliance Officer by calling the office of the Corporate Secretary at (706) 576-3400.

Carmike Cinemas has established a Whistleblower Policy administered by the Audit Committee of the Board of Directors and will not tolerate or allow retaliation against you for reports that you make in good faith. To obtain a copy of the Whistleblower Policy you should contact the Compliance Officer. In addition, reports can be made to the Business Ethics Committee regarding laws and regulations, fair dealing with people outside the Company, conflicts of interest, use of Company information and resources, equal employment opportunity, health and safety, accounting, auditing or financial reporting, or any other ethics or compliance issue. You may report concerns to the Business Ethics Committee on an anonymous basis if you desire by writing to the Business Ethics Committee at Carmike Cinemas, Inc., 1301 First Avenue, Columbus, Georgia 31901, Attention: Business Ethics Committee. Additionally, you may also report concerns through the Carmike Cinemas’ whistleblower hotline which is operated by an independent third party company. The whistleblower hotline can receive reports via telephone at 866-329-0557 or online at login https://Carmikehelpline.alertline.com. In all cases, there will be no reprisals for any reports made in good faith.

D. Disciplinary Actions

Carmike Cinemas will take appropriate action against any director or employee whose actions are found to violate the policies set forth in our Code or any other policies of the Company. Compliance with the Code will be an element in the evaluation of employees. Failure to comply with the Code will be grounds for immediate termination of employment or other disciplinary action, in the sole discretion of the Company depending on the circumstances of each such failure. Carmike Cinemas, in consultation with legal counsel, shall take any appropriate remedial or other action as warranted under the circumstances.

E. Waivers

Any waiver of or change to any provision of this Code requires advance approval. The Board of Directors, or the Compensation, Nominating and Corporate Governance Committee of the Board of Directors (or such other appropriate committee), must approve any waiver for a director or
executive officer. With regard to any employee that is not a director or executive officer, the employee’s supervisor or the Corporate Secretary may approve a waiver. All waivers of provisions of this Code will be promptly reported in filings with the Securities and Exchange Commission and otherwise reported to the Company’s stockholders to the full extent required by the rules of the Securities and Exchange Commission and The Nasdaq Stock Market, Inc.
Code of Conduct for Officers, Directors and Employees

Compliance and Disclosure Statement

I hereby acknowledge that I have received a copy of, read and fully understand the letter and spirit of the Carmike Cinemas, Inc. Code of Conduct for Officers, Directors and Employees (our “Code”).

I hereby further acknowledge that our Code does not create any contractual rights of any kind between me and Carmike Cinemas, and does not modify my employment relationship with Carmike Cinemas, whether such relationship is at will or governed by contract.

I understand that every director and employee is required to comply with the letter and spirit of the policies set forth in our Code and the other policies of the Company, and failure to do so may subject me to disciplinary action, up to and including termination of my employment.

If I become aware of or suspect a violation or possible violation of our Code or any other Company policy, I will inform my supervisor, the Human Resources Director, the Compliance Officer or the Business Ethics Committee. Currently, I am not aware of any violation or possible violation of our Code or other Company policy.

_________________________________
Name (Please Print or Type)

_________________________________
Signature

Date