

Investor
Presentation

March 2015



The
Marcus
Corporation



innovate.



invest.



inspire.

Forward Looking Statement

Certain matters discussed in this presentation are “forward-looking statements” intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements may generally be identified as such because the context of such statements include words such as we “believe,” “anticipate,” “expect” or words of similar import. Similarly, statements that describe our future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which may cause results to differ materially from those expected, including, but not limited to, the following: (1) the availability, in terms of both quantity and audience appeal, of motion pictures for our theatre division, as well as other industry dynamics such as the maintenance of a suitable window between the date such motion pictures are released in theatres and the date they are released to other distribution channels; (2) the effects of adverse economic conditions in our markets, particularly with respect to our hotels and resorts division; (3) the effects on our occupancy and room rates of the relative industry supply of available rooms at comparable lodging facilities in our markets; (4) the effects of competitive conditions in our markets; (5) our ability to achieve expected benefits and performance from our strategic initiatives and acquisitions; (6) the effects of increasing depreciation expenses, reduced operating profits during major property renovations, impairment losses, and preopening and start-up costs due to the capital intensive nature of our businesses; (7) the effects of adverse weather conditions, particularly during the winter in the Midwest and in our other markets; (8) our ability to identify properties to acquire, develop and/or manage and the continuing availability of funds for such development; and (9) the adverse impact on business and consumer spending on travel, leisure and entertainment resulting from terrorist attacks in the United States or incidents such as the tragedy in a movie theatre in Colorado in July 2012. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this presentation and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

the marcus[®] corporation

MCS
LISTED
NYSE

Company Overview

- A leader in lodging and entertainment
- LTM Revenues: \$476M
- LTM EBITDA: \$89M
- Strong senior management team
- Market Cap: ~\$556M (as of 3/19/15)



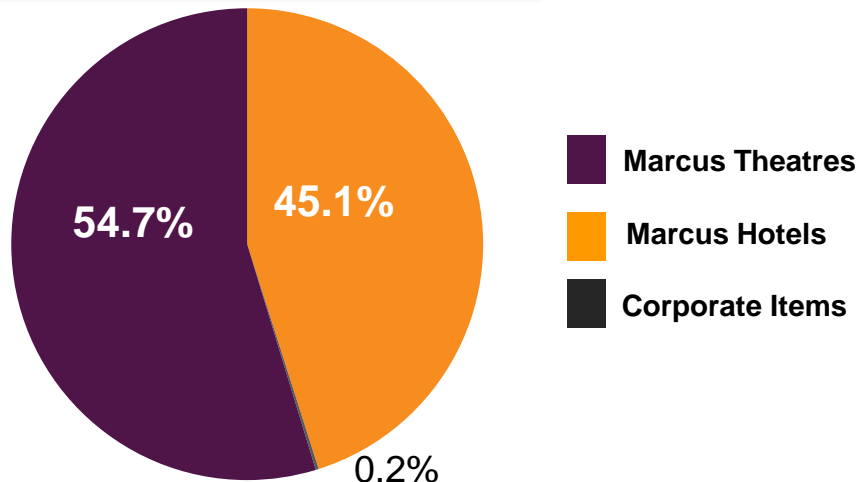
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A Leader in Lodging & Entertainment



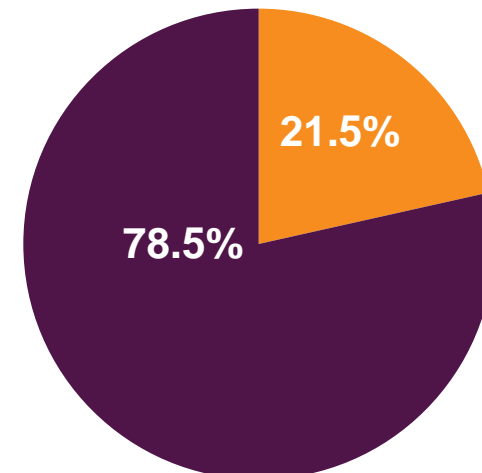
- Fifth largest U.S. exhibitor
- 685 screens at 55 locations in 7 states

Revenues by Division LTM



- Portfolio of 20 distinctive properties
- Manage ~5,200 rooms in 11 states

Operating Income by Division LTM



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Investment Thesis

Diversified Business Platform

- Proven expertise in two distinct business segments
- Theatres – steady growth, resilient, promising 2015-2016 film slate; Hotels – recovery continues
- Long-term track record of success

Strong Market and Financial Position

- Theatre investments and marketing driving industry outperformance
- Theatres and hotels both leaders in their respective markets and industries
- Conservative capitalization; liquidity to fund future growth; “capital-light” hotel growth strategy
- Significant real estate assets; hotel monetization opportunities

Return of Capital to Shareholders

- Increased annual cash dividend rate 11.8% to \$0.38 per share effective 5/15/14; Yield 1.9% (as of 2/26/15)
- Special dividends in 2006 (\$7.00) and 2012 (\$1.00)
- Repurchased over 3.9 million shares in last five fiscal years
- Total return to shareholders has averaged 27% over the last three fiscal years; 25% in F2015 YTD

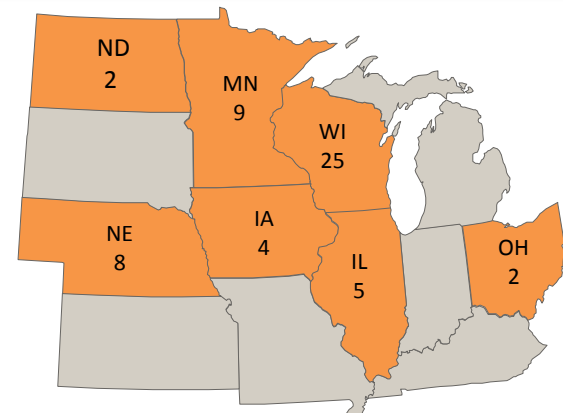
innovate. invest. inspire.



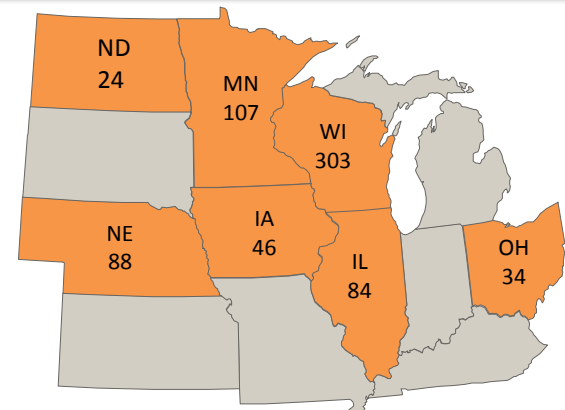
By the Numbers

- 83% of screens are in states where Marcus is the #1 or #2 player among our peers
- 12.5 screens per location
- Digital cinema in 100% of first-run screens
- Digital 3D capability at 31% of first-run screens including 90% of *UltraScreens*®
- Acquired more than 230 screens over the past 8 years; increased screen count by 36%
- Will have invested nearly \$90 million over last two years in recliner seating, large-format screens, expanded food and beverage concepts and a new flagship theatre; more investments planned
- Division president/CEO with 34 years of industry experience

Marcus Theatres by Location

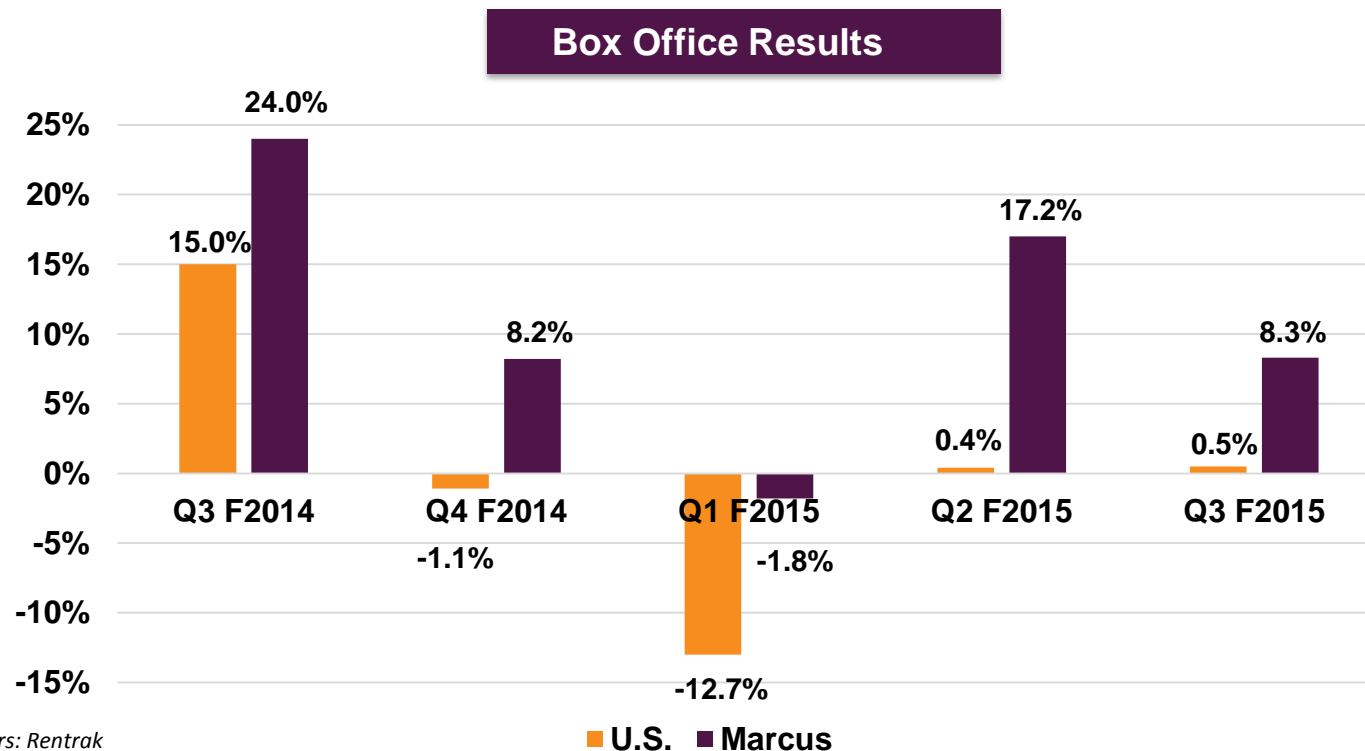


Marcus Theatres by Screen



By the Numbers

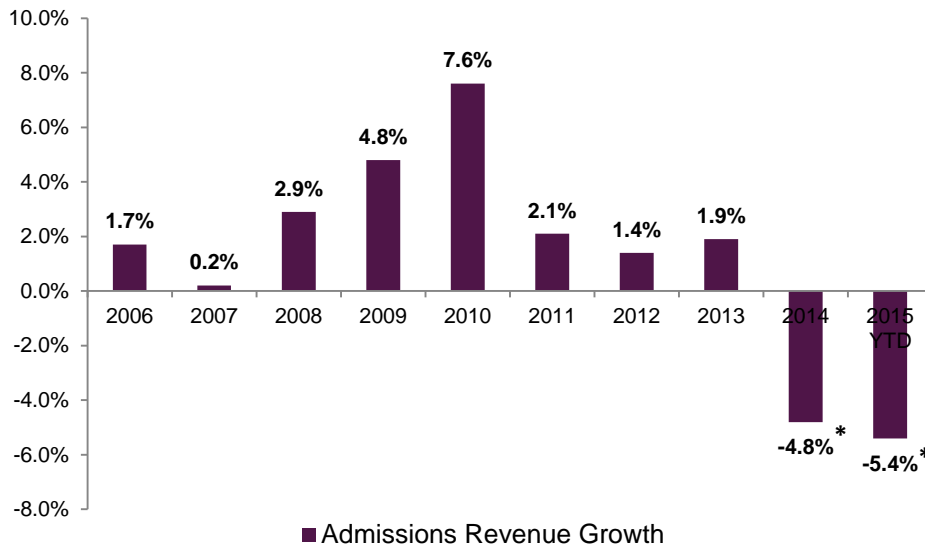
- Outperformed the industry in last five fiscal quarters by approximately 8-17 percentage points each quarter
- Only circuit in the U.S. Top 10 to report increased box office revenues for F2015 YTD
- Regardless of the strength of the movies in any given quarter, our goal is to outperform the national numbers



By the Numbers

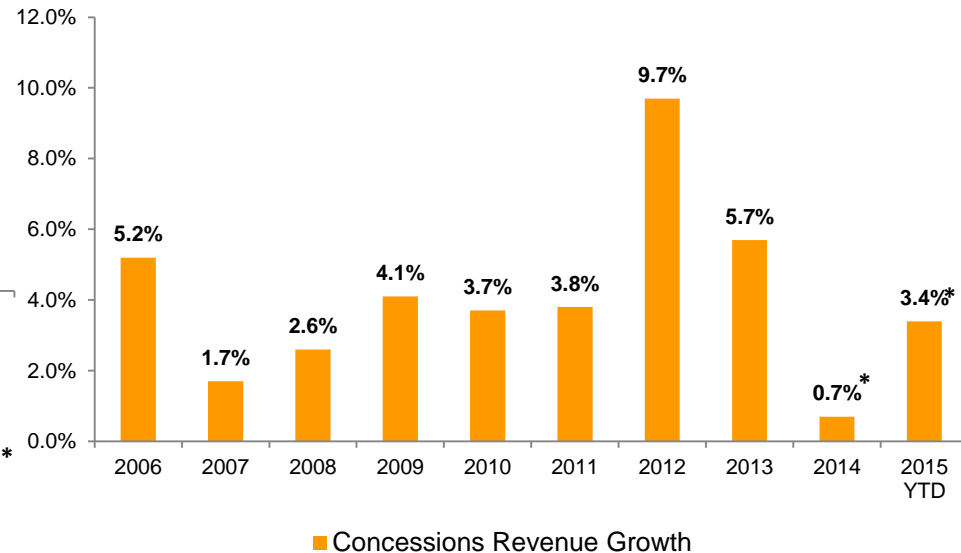
Stable and continuous revenue growth in concession and ticket revenue per person over the past 10 years

Admissions Revenue Per Person YoY Growth



10 Yr. CAGR 2.0% 10 Yr. CPI CAGR 2.3%

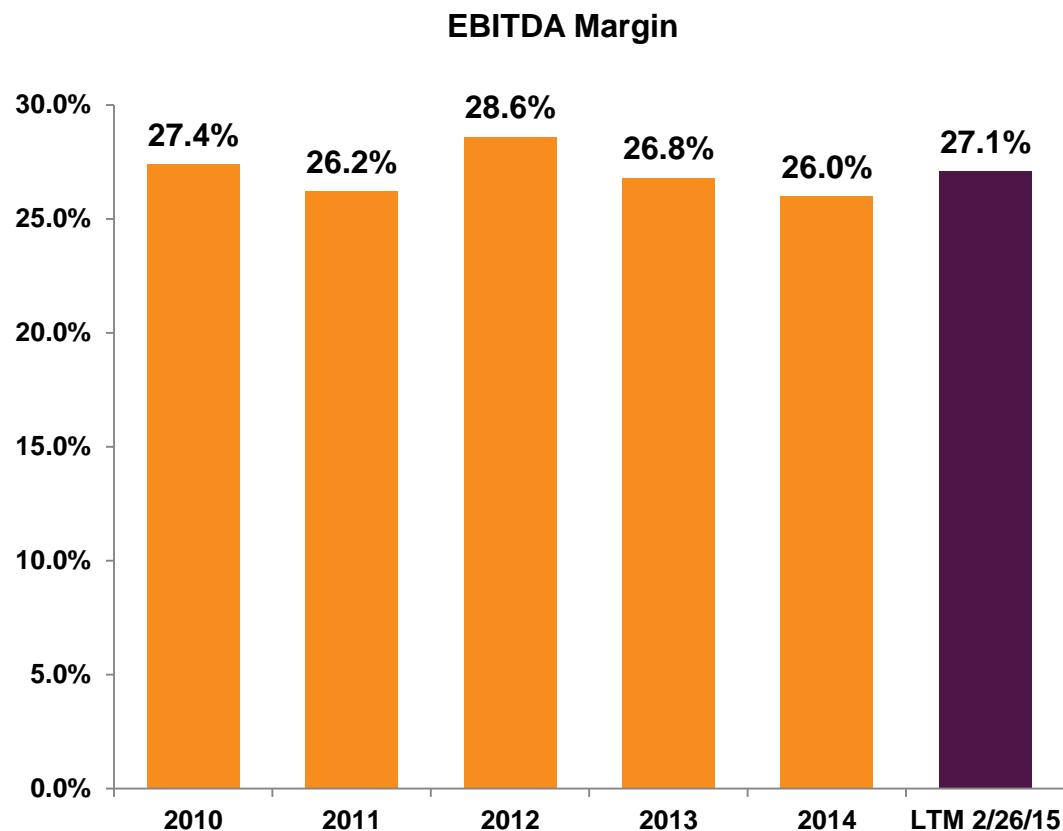
Concessions Revenue per person YoY Growth



10 Yr. CAGR 4.3% 10 Yr. CPI CAGR 2.3%

By the Numbers

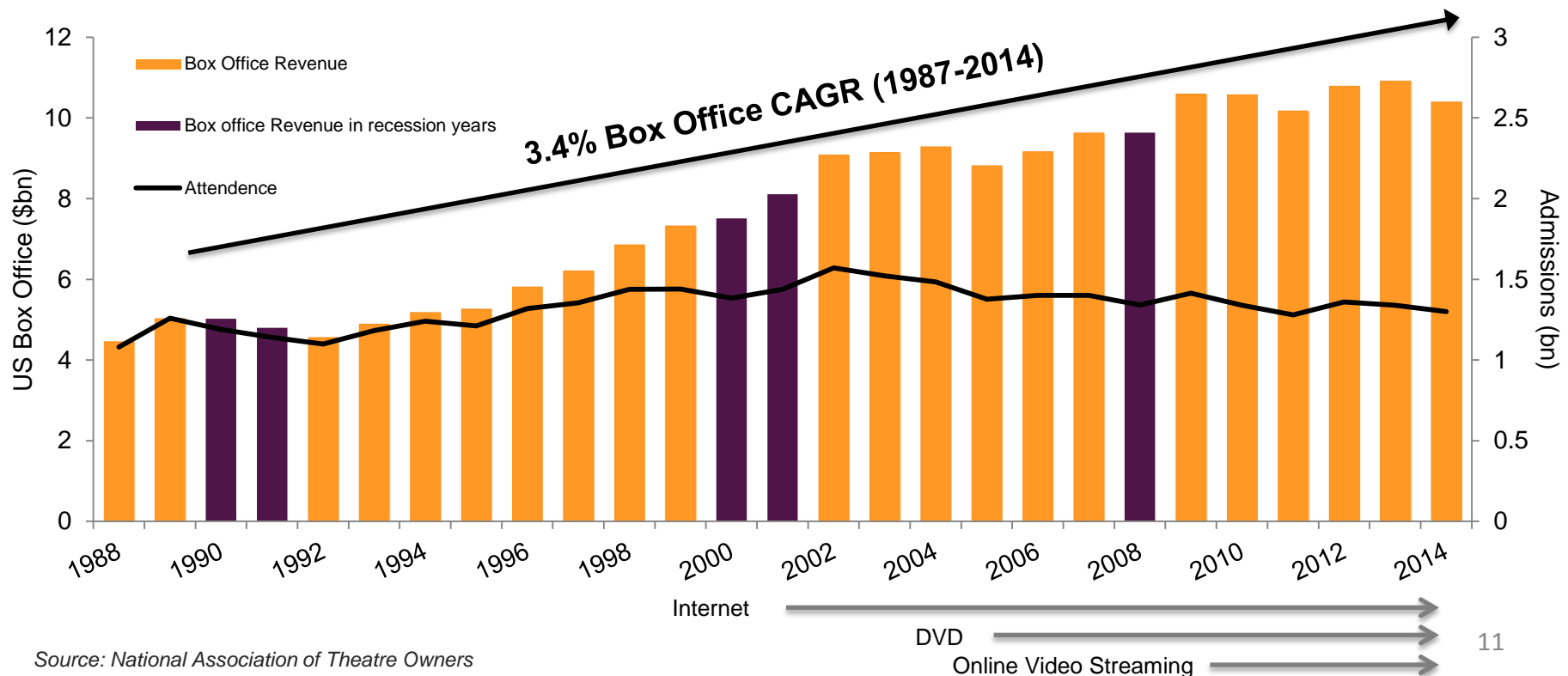
- **Stable industry-leading EBITDA margins**
- **Consistently stronger than larger competitors (AMC, Carmike, Regal and Cinemark have been in the 16-22% range)**



Note: EBITDA is specific to Marcus Theatres division only

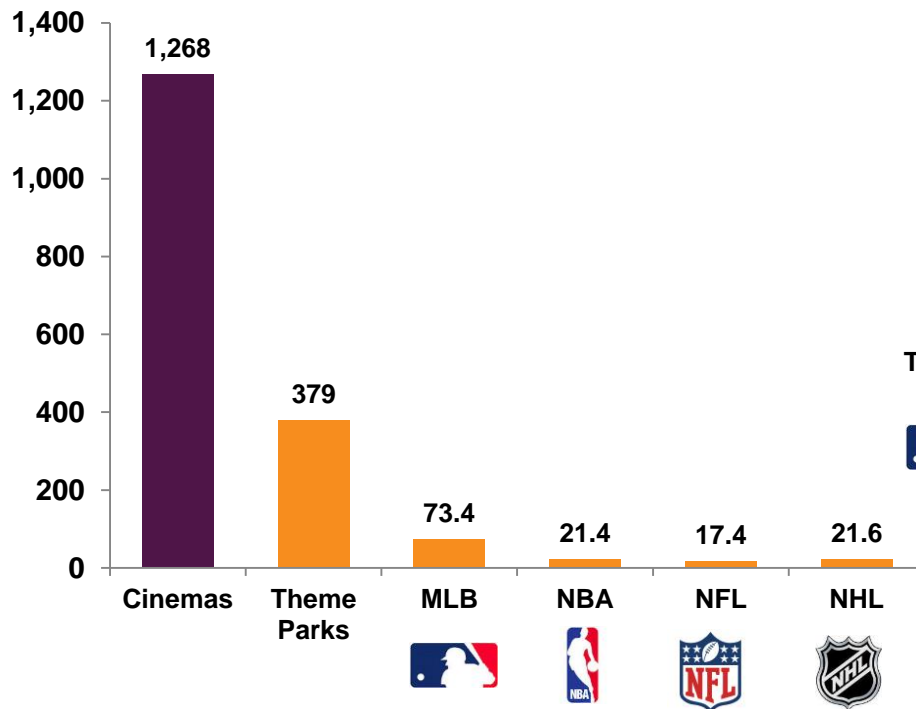
Domestic Attendance & Box Office

- North American attendance down 5.6% in 2014 following a 1.3% decrease in 2013 and 6.3% increase in 2012. Marcus Theatres attendance up 13.9% for F2014 and up 12.8% for F2015 YTD.
- Box office revenues in North America declined to \$10.4 billion in calendar 2014 compared to \$10.9 billion in 2013 and \$10.8 billion in 2012. Marcus Theatres box office up 8.6% for F2014 and up 6.7% for F2015 YTD.
- Resilient growth during recessions

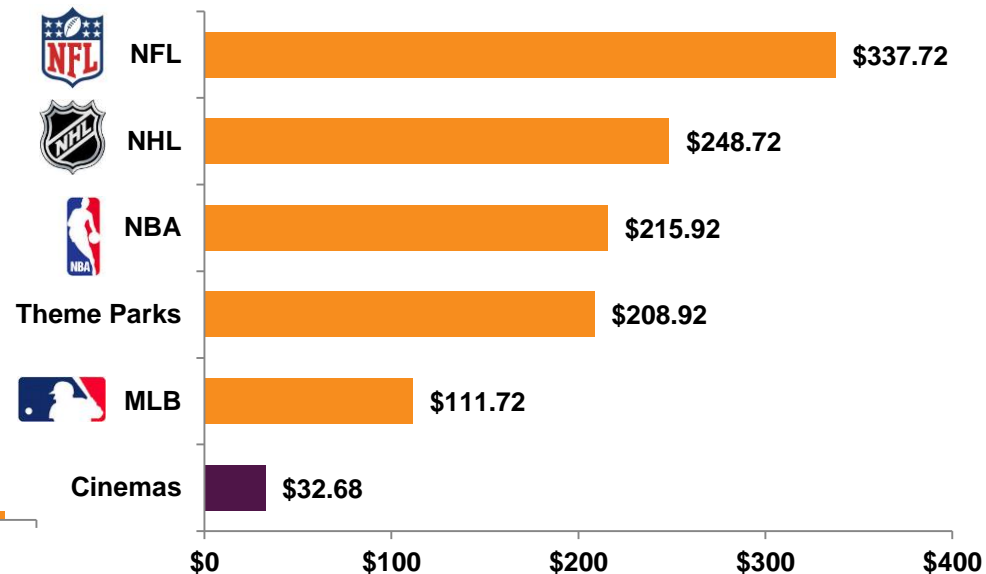


Best Entertainment Value

2014 Attendance (millions)

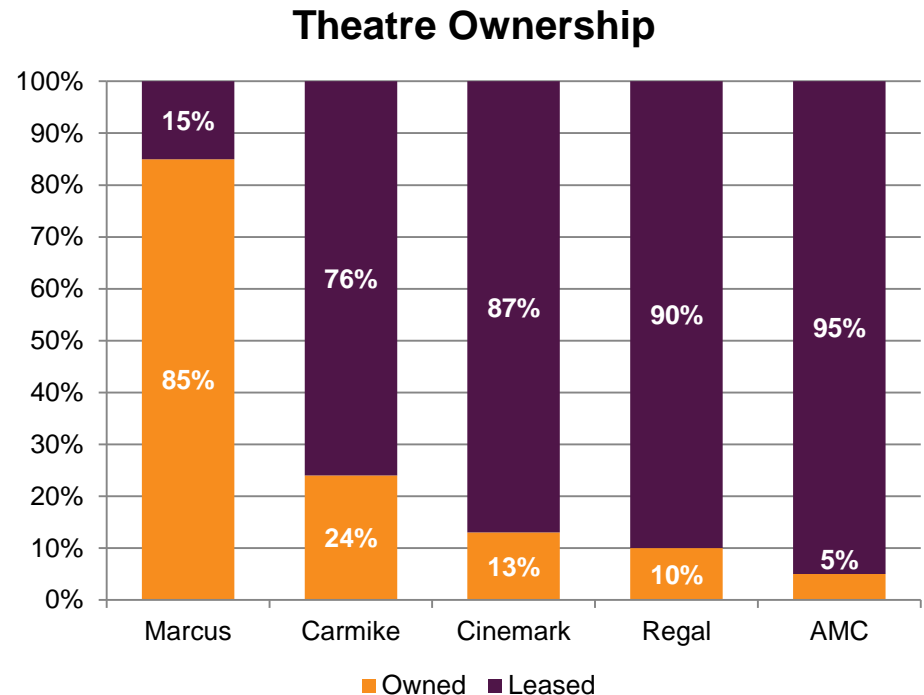


2014 Average Ticket Price for a Family of Four (in \$)



Unique Real Estate Ownership Profile

- Real estate ownership profile sets us apart
- Own 85% of our theatres keeping rental expenses at a minimum and distinguishing ourselves from the industry standard of leased theatres
- Real estate portfolio provides a strategic advantage through the ability to quickly react to changing theatre trends



Growth Strategies



**Grow
Revenues &
Expand
Audience**



**Enhance
Operating &
Marketing
Strategies**



**Engage with
Customers**



**Pursue
Expansion
Opportunities**

Grow Revenues & Expand Audience

Invested Nearly \$90 Million in Existing Assets

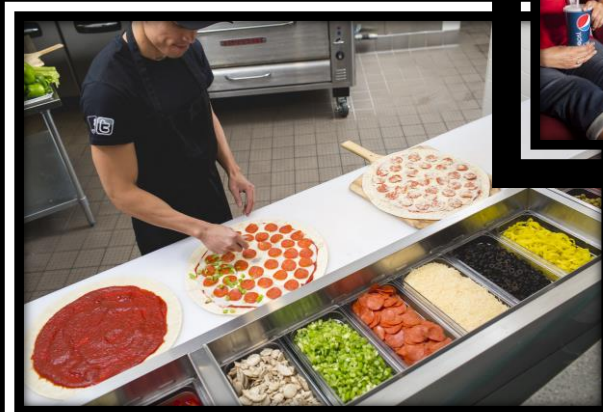
In the last two years we will have:

- Added DreamLoungerSM premium recliner seating to **12** theatres
- Increased number of large screen formats in the circuit to **24**: 16 *UltraScreen DLX*[®] (DreamLounger eXperience); 7 traditional *UltraScreens*; 1 SuperScreen
- Added *Big Screen Bistros*SM to three theatres; **five** theatres total
- Added *Take Five*[®] Lounges to 10 theatres; **14** theatres total
- Added *Zaffiro's*[®] Express to 11 theatres; **15** theatres total
- Opened a new state-of-the-art theatre with all of these amenities in one location

**ZAFFIRO'S
EXPRESS**



ULTRASCREEN[®] **DLX**



Grow Revenues & Expand Audience

Transforming the Way You See Movies

- DreamLoungerSM premium, luxurious recliner seating:
 - State-of-the-art oversized recliners
 - Ultimate in comfort; double the legroom
 - Requires full auditorium remodels to accommodate 7 feet of legroom
 - 12 theatres in six states; 187 auditoriums (by May 2015)
 - In nearly 23% of theatres and 28% of screens (by May 2015); highest percentages among the top chains
 - Tremendous positive customer feedback; increased attendance
 - Continued expansion planned



Dream  LoungerTM

Grow Revenues & Expand Audience

Transforming the Way You See Movies

- **UltraScreen DLX® Conversions:**
 - Bringing the best in premium, large-format presentation to moviegoers
 - Combines:
 - Screens up to 70 feet wide, three stories tall
 - Dolby® Atmos® multidimensional sound
 - DreamLounger recliner seating
 - All reserved seating, premium pricing
- 16 *UltraScreen* DLX screens and 7 traditional *UltraScreens* available in over 40% of first-run theatres (by May 2015); additional conversions planned



ULTRASCREEN® DLX
DREAMLOUNGER SEATING. IMMERSIVE EXPERIENCE.

Grow Revenues & Expand Audience

Signature Food & Beverage Concepts



- Relaxing, social gathering place
- Variety of chef-inspired menu offerings and full bar
- TV screens for watching sports and events at some locations
- 14 locations (by June 2015)



- Full-service, in-theatre dining auditoriums
- Chef-prepared menu, concessions and cocktails delivered to customer's reserved seat by friendly waitstaff
- 5 locations (1 managed)



- Lobby dining amenity
- Freshly prepared Thincredible™ pizza, sandwiches, salads & desserts
- 15 locations (by June 2015)



Grow Revenues & Expand Audience

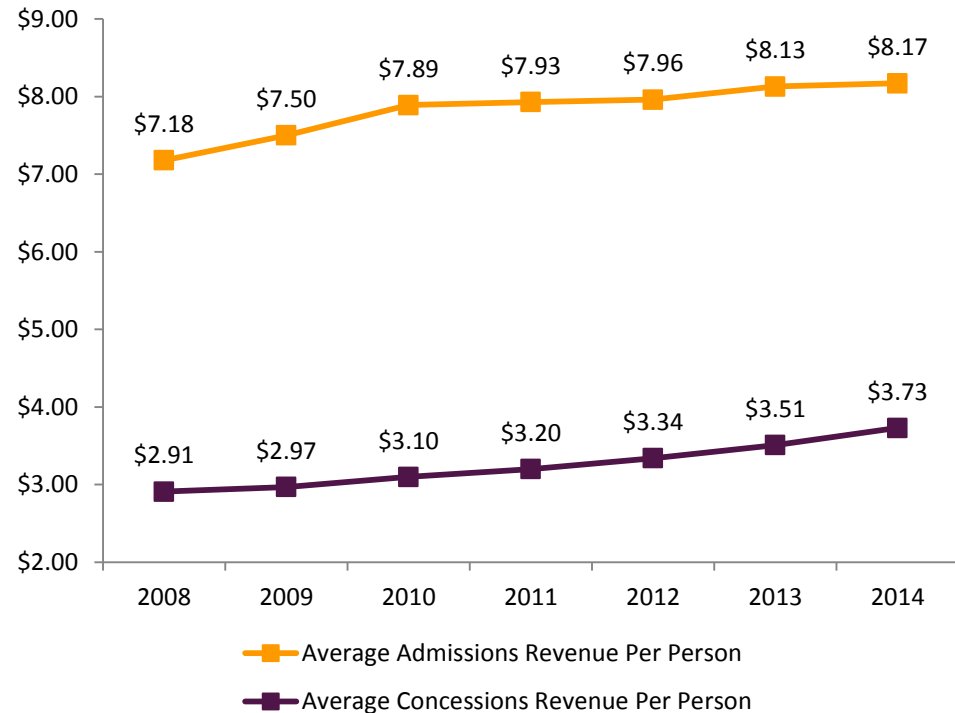
Admissions Revenue

- Admissions revenue per person is a function of the local markets
- Consistent and stable growth in admissions revenue despite economic conditions
- Most Marcus theatres are located in lower-priced Midwest locations

Concessions Revenue

- Concession sales per capita and revenues as a percent of box office receipts best in the U.S.
- Innovative food & beverage concepts contribute to industry-leading numbers

Industry Average Revenue Per Person



Note: There are no published industry averages for Average Concessions Revenue Per Person. The chart data is an estimate compiled by us using publicly available data from the four biggest U.S. Movie Theatre chains (Regal, AMC, Cinemark, Carmike)

Enhance Marketing & Operating Strategies

Value Pricing Promotions

- \$5 Tuesday promotion aimed at mid-week value customers
- Outstanding response has created another weekend day without impacting regular weekend attendance
- Contributed to outperformance of the industry in past five quarters
- Win-win-win for customers, studio partners and us
- Other promotions include \$5 Student Thursdays, Ladies Night and Young at Heart®

\$5 TUESDAYS ALL MOVIES*

YOUNG at HEART®

ALSO STARRING:

\$5 STUDENT THURSDAYS

FREE Popcorn
for Magical Movie Rewards members.

POPcorn

INCLUDES FREE POPCORN EVERY THURSDAY LIMITED TIME OFFER

The graphic features a large bucket of popcorn in the center. To the left, text reads '\$5 TUESDAYS ALL MOVIES*'. To the right, 'YOUNG at HEART®' is displayed with a red heart icon. Below the popcorn bucket, a red banner says 'FREE Popcorn for Magical Movie Rewards members.' and the word 'POPcorn' is written in a stylized font. To the right of the popcorn, another promotion is shown: '\$5 STUDENT THURSDAYS' with 'INCLUDES FREE POPCORN EVERY THURSDAY LIMITED TIME OFFER' and an image of four students.

Ladies' NIGHT

Sixteen Candles
Crazy Stupid Love
Pitch Perfect
Mamma Mia!

THE NOTEBOOK

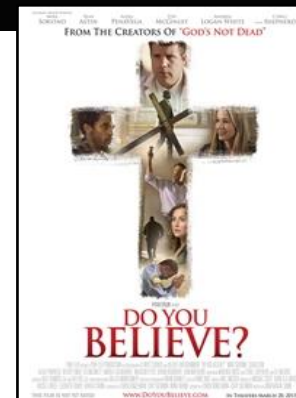
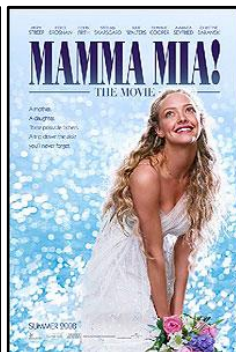
Monday @ 7pm - Admission \$5 - Concession Specials

The graphic shows movie posters for 'Sixteen Candles', 'Crazy Stupid Love', 'Pitch Perfect', 'Mamma Mia!', and 'The Notebook'. The text 'Ladies' NIGHT' is prominently displayed in a large, stylized font. Below the posters, a schedule lists the movies and their showtimes: 'The Notebook: Feb. 23', 'Crazy Stupid Love: Mar. 2', 'Mamma Mia!: Mar. 9', 'Sixteen Candles: Mar. 16', 'Pitch Perfect: Mar. 23', and 'Magic Mike: Mar. 30'. At the bottom, it says 'Mondays @ 7pm - Admission \$5 - Concession Specials'.

Enhance Marketing & Operating Strategies

Alternate Programming and Indie Focus

- Theatre Entertainment Network™ offers weekday alternate programming at 30 locations including live sports, concerts, classic movies & genre-specific films
- Indie Focus offers the best art and independent films



Engage with Customers

Magical Movie Rewards

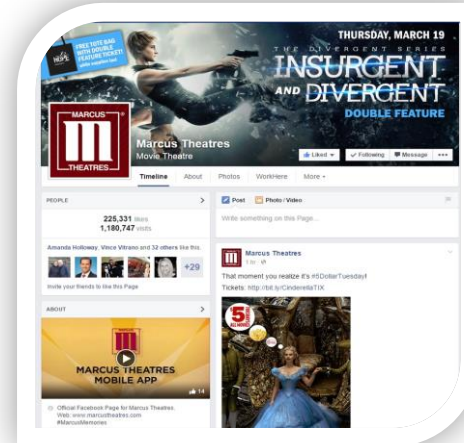
- Launched Magical Movie Rewards® in March 2014; reached 1,000,000 members in less than one year
- Benefits include:
 - Earn points for each dollar spent
 - Rewards redeemable at the box office, concession stand or signature food and beverage venues
 - Free popcorn on \$5 Tuesdays
 - No fees for online or mobile ticketing
 - Exclusive screening opportunities
 - Unique concessions offers
- Using data from Movio to understand customer preferences and habits and target rewards and promotions
- Promote special programming and series



Engage with Customers

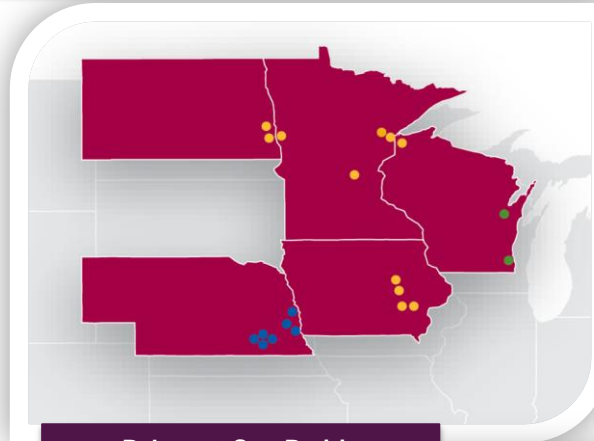
Connecting Directly with Patrons

- Engage with moviegoers 24/7 about movies, events, special promotions, polls, contests and more
- Mobile app platform offers enhanced features including:
 - Find a theatre
 - View trailers
 - Purchase tickets
 - Select reserved seat
 - Avoid printing a ticket
 - Access Magical Movie Rewards program
- 231,688 Facebook fans; 8,000+ Twitter followers



Pursue Expansion Opportunities

- Added more than 230 screens over the past 8 years; increased screen count 36%
- Will pursue opportunistic acquisitions where we could leverage our innovative strategies to grow attendance
- Built a presence in the Midwest
- New 12-screen theatre in Sun Prairie, Wis. opening April 30
- Will offer:
 - Reserved DreamLounger seating in every auditorium
 - Two *UltraScreen* DLX auditoriums
 - Four *Big Screen Bistro* auditoriums
 - *Zaffiro's Express & Take Five Lounge*
- Replaces older 16-screen theatre nearby

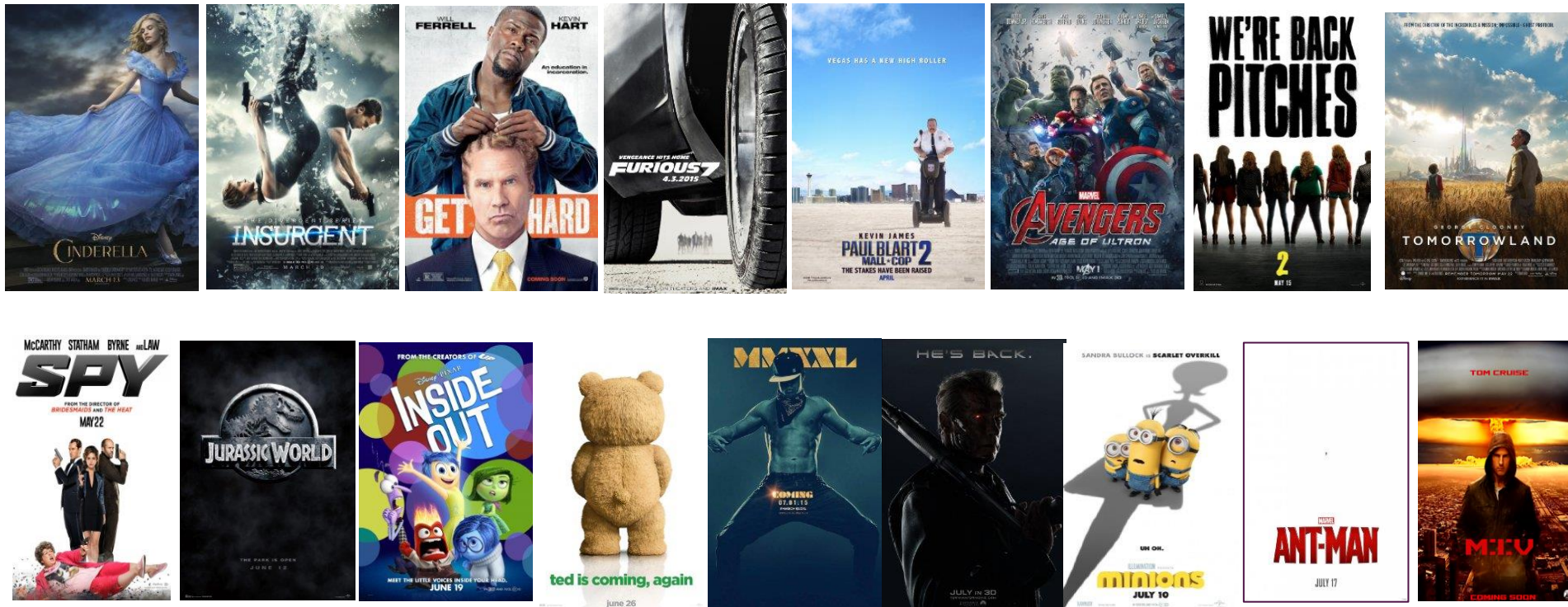


Palace at Sun Prairie



Movie Outlook

Remainder of Fiscal 2015 and Summer

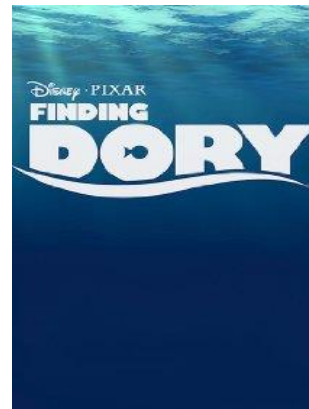


Movie Outlook

Encouraging 2015 & 2016 Film Slate

Second Half 2015 Film Slate

- **Fantastic Four**
- **The Man from U.N.C.L.E.**
- **Maze Runner 2**
- **Hotel Transylvania 2**
- **The Peanuts Movie**
- **Spectre (James Bond)**
- **Hunger Games Mockingjay 2**
- **The Good Dinosaur**
- **The Martian**
- **Sisters**
- **Star Wars 7**



2016 Film Slate

- **Divergent: Allegiant – Part 1**
- **Superman vs Batman**
- **Captain America 3**
- **Alice in Wonderland 2**
- **X-Men: Apocalypse**
- **Finding Dory**
- **Independence Day 2**
- **Star Trek 3**
- **Ice Age 5**
- **Ghostbusters**
- **Planet of the Apes 3**
- **Next Bourne Chapter**

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MARCUS

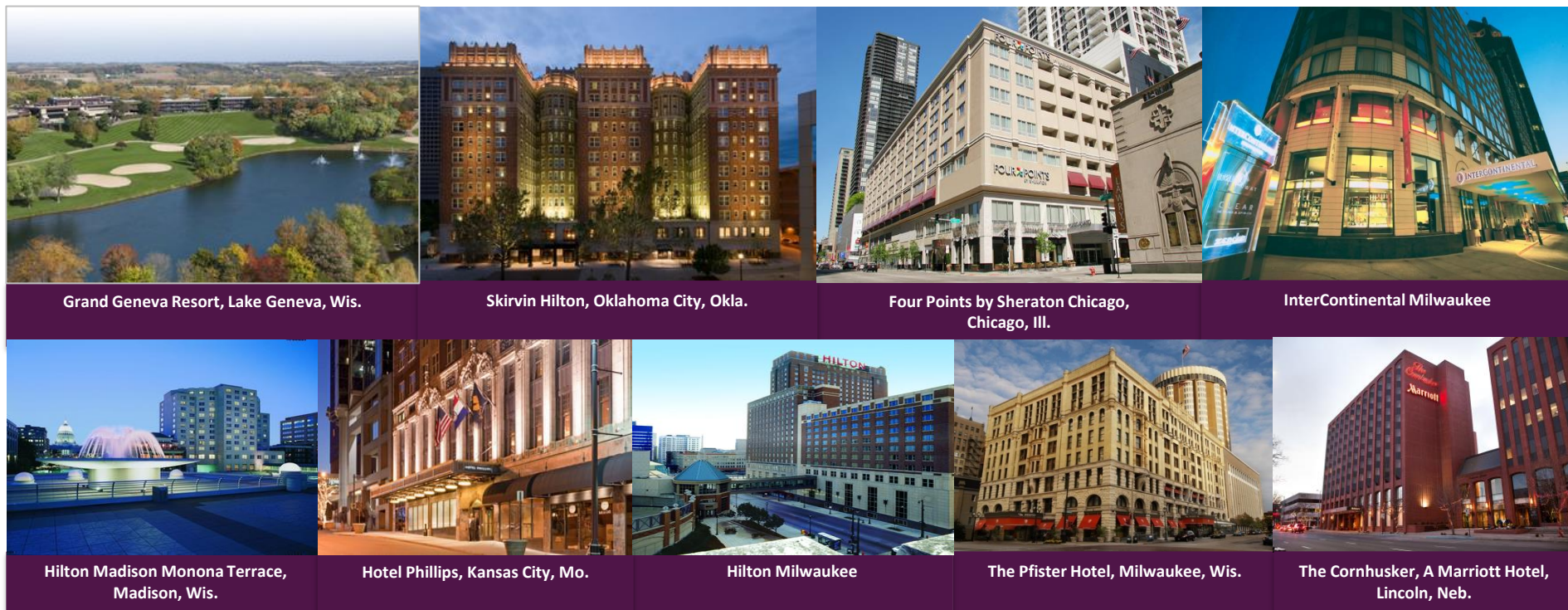
HOTELS & RESORTS



marcus® hotels & resorts

Diverse Portfolio

Company majority-owned properties:

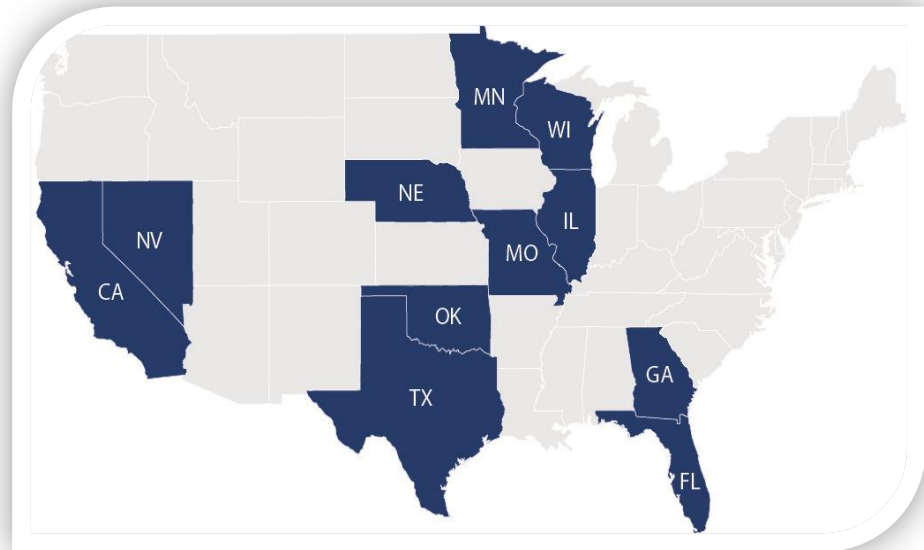


By The Numbers

- **Nine company majority-owned and operated properties**
- **Manage 11 properties for other owners**
- **Own or manage ~5,200 rooms**
- **Invested over \$80M in existing hotels over the past six fiscal years**
- **Recently oversaw \$24M in renovations at new managed properties**

Marcus Hotels Locations

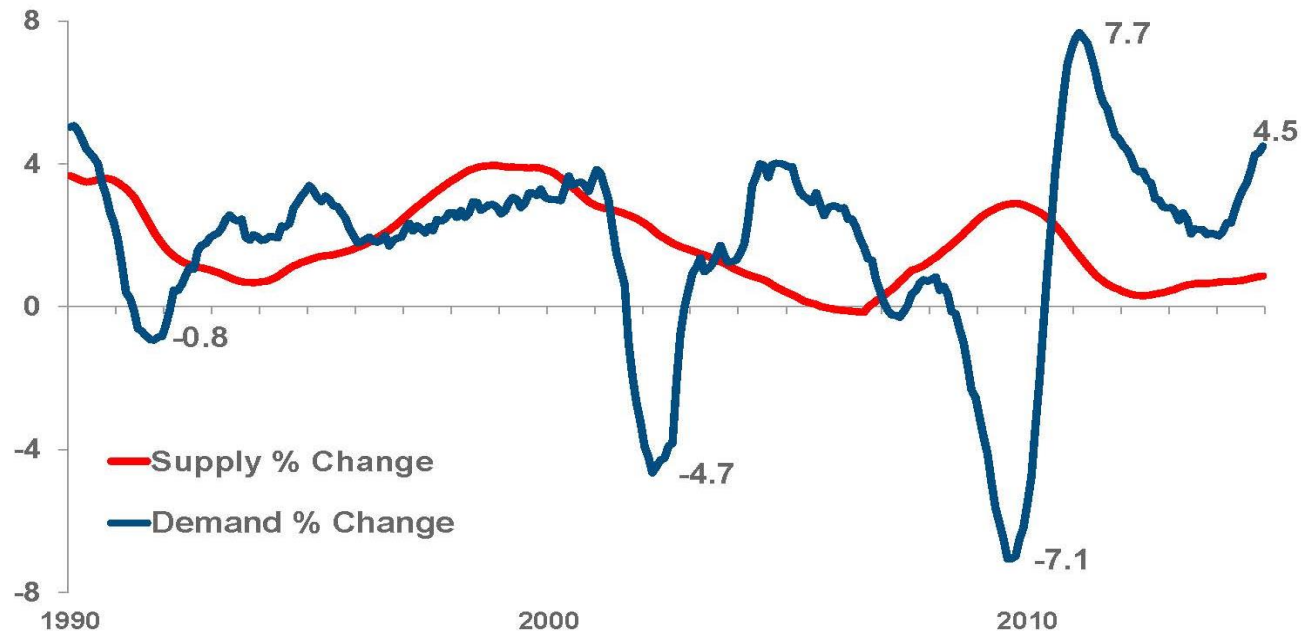
(Owned and/or managed)



Industry Performance

Supply/demand imbalance driving strong performance

Supply and Demand Change

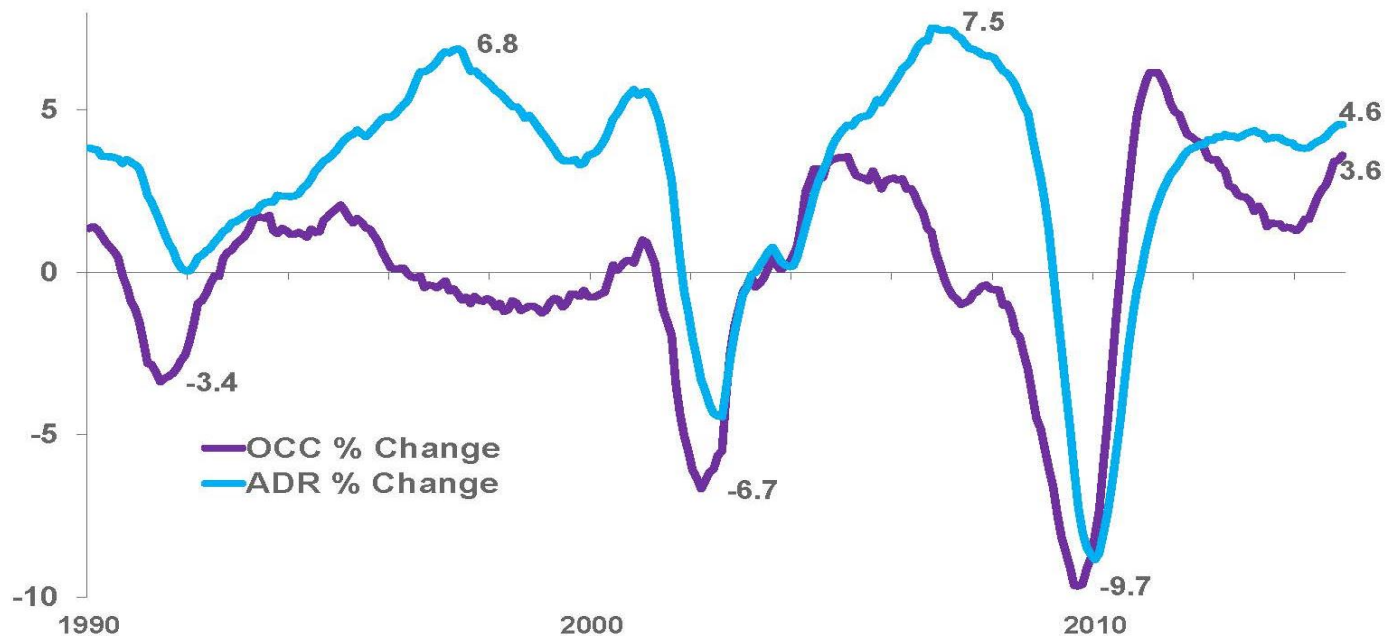


Total U.S., Supply & Demand % Change, 12 MMA 1/1990 – 12/2014

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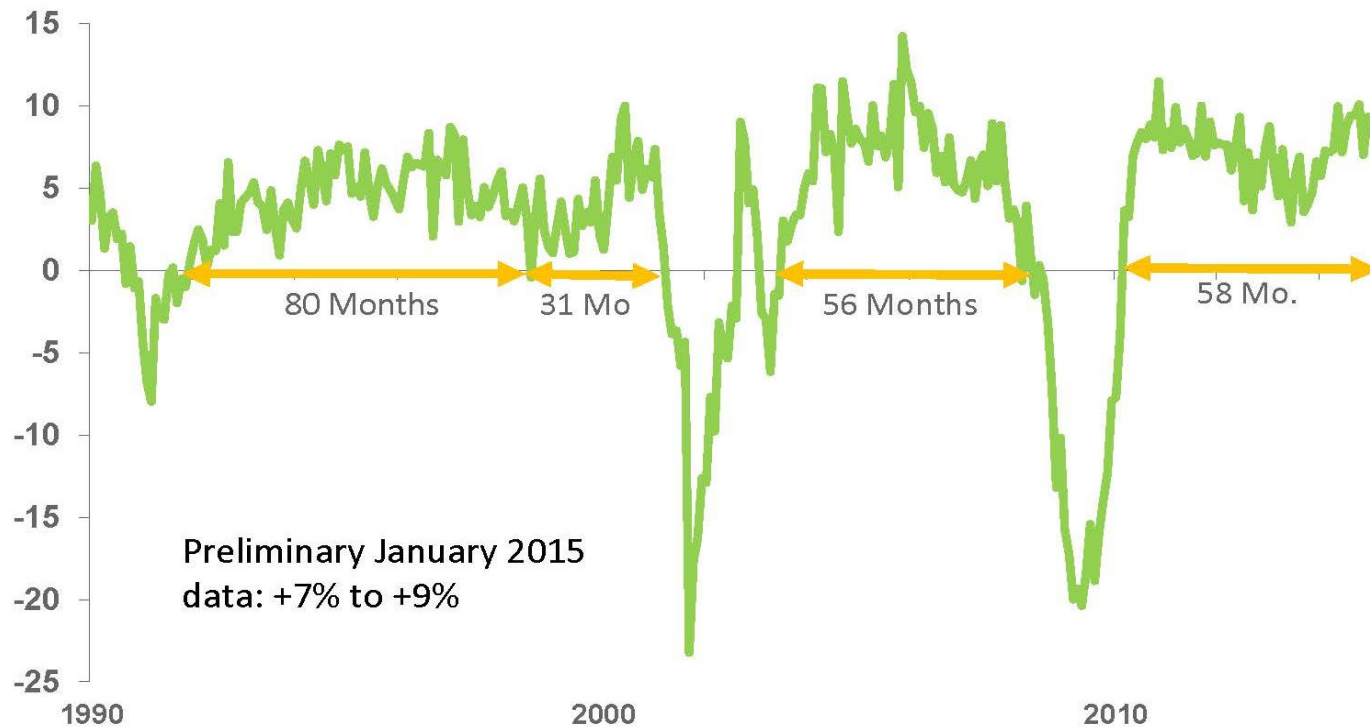
Industry Performance

- Occupancy rates at historic highs on an annualized basis
- ADR increasing but not back to historic levels



Industry Performance

- **Positive RevPAR Growth for the Foreseeable Future**



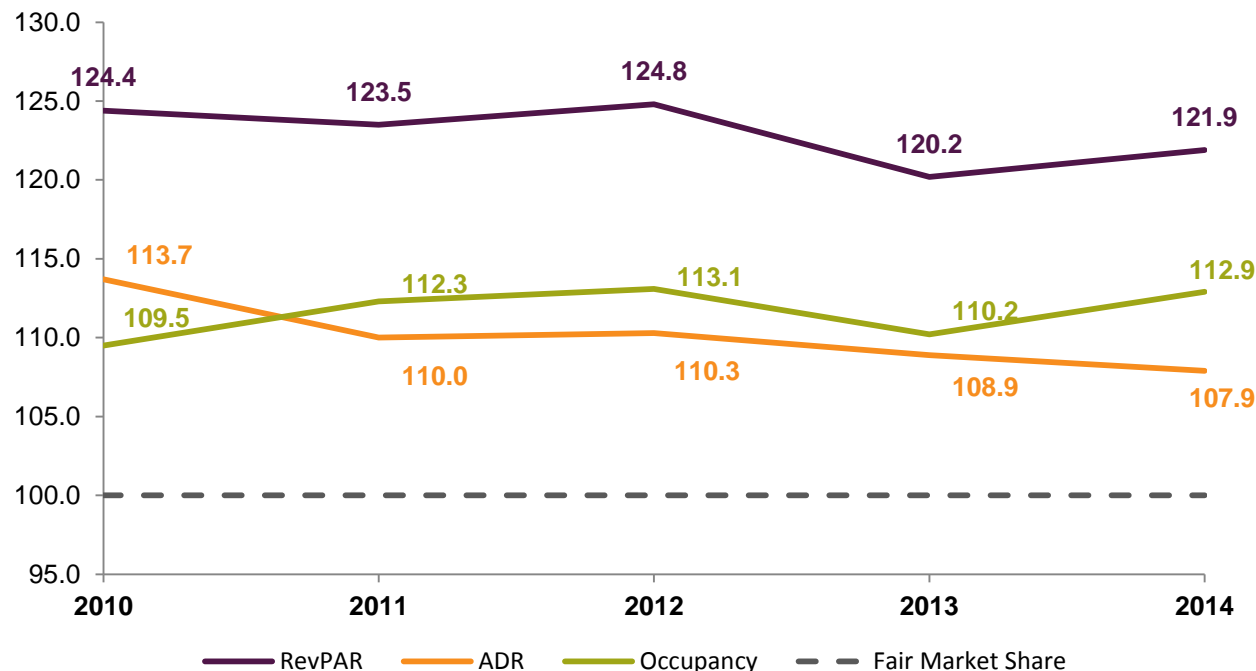
Total U.S., RevPAR % Change, 1/1990 – 12/2014

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Industry Performance

- Marcus Hotels & Resorts has exceeded the fair share of its respective markets in terms of RevPAR, ADR and Occupancy

Marcus Owned Market Share⁽¹⁾



(1) Index value of 100.0 indicates fair market share. Value greater than 100.0 suggests greater than fair share of market 33

Industry Performance

Monetization opportunities:

- Continued upward trend in hotel market values
- Upper upscale hotels showed strong value increase of 7% in 2014
- Book value of hotel assets is approximately \$325M, or approximately \$115,000 per room
- Evaluating individual hotel assets for monetization; considerations include income taxes, ability to continue managing, individual market conditions, pricing

Year	Value per Room	Annual % Change
Overall		
2009	\$76,457	-18%
2010	78,326	2%
2011	87,952	12%
2012	98,322	12%
2013	106,957	9%
2014	114,334	7%

Luxury		
2009	253,083	-22%
2010	263,762	4%
2011	290,380	10%
2012	323,943	12%
2013	354,482	9%
2014	377,498	7%

Upper Upscale		
2009	134,460	-19%
2010	136,893	2%
2011	151,163	10%
2012	167,466	11%
2013	181,075	8%
2014	192,818	7%

Upscale		
2009	92,028	-19%
2010	92,721	1%
2011	106,429	15%
2012	117,935	11%
2013	127,953	9%
2014	136,535	7%

Growth Strategies



**Acquire
Additional
Properties**



**Add New
Management
Contracts**



**Enhance
Existing Assets**



**Maximize
Competitive
Advantages**

Acquire Additional Properties

- **MCS Capital:**
 - Serves as an investment fund sponsor, joint venture partner or sole investor
 - Acquired properties can be managed by Marcus Hotels
 - Led by experienced industry executive with seasoned team of professionals

Westin Atlanta Perimeter North



The Cornhusker, A Marriott Hotel

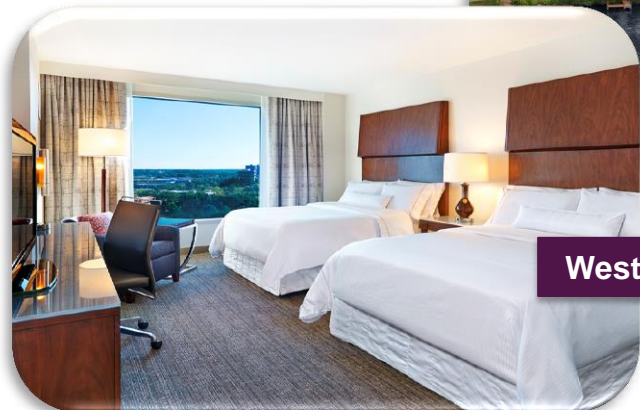
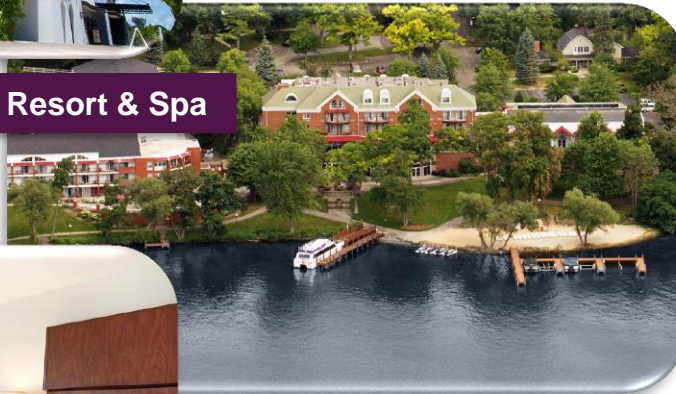


Add New Management Contracts



The Hotel Zamora

Heidel House Resort & Spa



Westin Atlanta Perimeter North

- Added 931 rooms in F2013- F2015 YTD:
 - Managing the Heidel House Resort & Spa in Green Lake, Wis.
 - 73% majority owner of The Cornhusker, A Marriott Hotel, in Lincoln, Neb.
 - 11% interest in the Westin Atlanta Perimeter North in suburban Atlanta, Ga.
 - 10% interest in The Hotel Zamora in St. Pete Beach, Fla.
- Oversaw multi-million dollar renovations at The Cornhusker and Westin Atlanta
- Comprehensive portfolio of services hotel owners and developers need; proven track record
- Ability to make small equity investments in managed properties

Enhance Existing Assets

- **Converting Four Points by Sheraton Chicago Downtown/Magnificent Mile into one of the first AC Hotels by Marriott in the U.S.**
- **Inspired by the fashion houses of Spain; European urban lifestyle brand; contemporary look and feel**
- **Latest amenities and technology for the savvy traveler**
- **Will feature an AC Lounge, AC Library, AC Fitness and AC Breakfast**
- **Opening May 2015**



Enhance Existing Assets

- Major renovation of 176 tower guest rooms at The Pfister completed; final phase of multi-year, multi-million dollar renovation
- Completed major renovations at The Cornhusker Hotel and Westin Atlanta Perimeter North totaling \$24M
- New Club Lounges at the The Pfister Hotel and Grand Geneva Resort & Spa
- Enhanced Miller Time Pub & Grill restaurant concept at the Hilton Milwaukee; introduced second location at The Cornhusker
- Completed major hotel renovation projects at the Hilton Milwaukee, Grand Geneva Resort & Spa, Hotel Phillips and Hilton Madison in last four years

Pfister Tower Rooms



Westin Atlanta Perimeter North



Pfister Club Lounge



Maximize Competitive Advantages

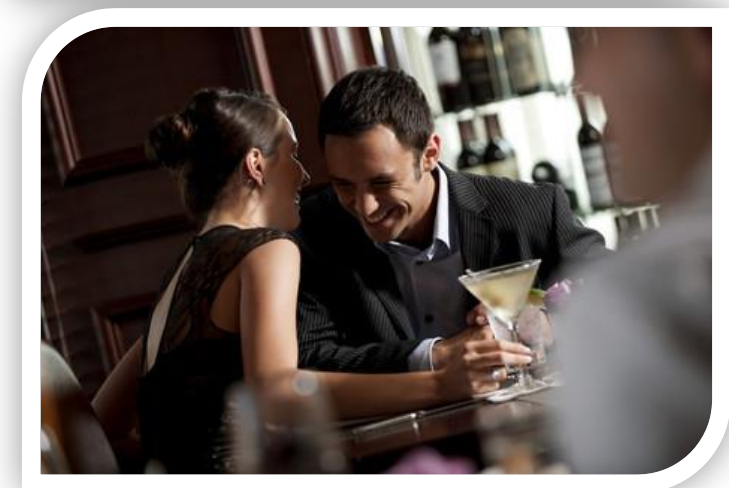
- Over 50 years of industry experience
- Expertise in management, development, historic renovations, asset repositioning and food & beverage
- Portfolio of leading brands including Hilton, IHG, Marriott & Starwood
- Strong balance sheet; well positioned for growth
- Proven track record
 - Four properties received the AAA Four Diamond Award® rating in 2015
 - Pfister has maintained AAA Four Diamond status for 39 consecutive years since first introduced in 1976
 - 15 of Marcus Hotels' owned and managed properties received the TripAdvisor® 2014 Certificate of Excellence. 12 restaurants and lounges also received the designation in 2014
 - Eight hotels earned recognition as Best Hotels in their respective cities and states by *U.S. News & World Report* in 2013



Maximize Competitive Advantages

Engaging with Guests

- Mobile websites for smartphones and tablets; tremendous growth in Facebook and Twitter followers
- Social media team at each property responds to customer comments and online reviews
- Capture customers directly through online search, advertising and email
- Hotel and restaurant loyalty program established in 2008
- Points system rewards repeat customers; data used for targeted marketing



Maximize Competitive Advantages

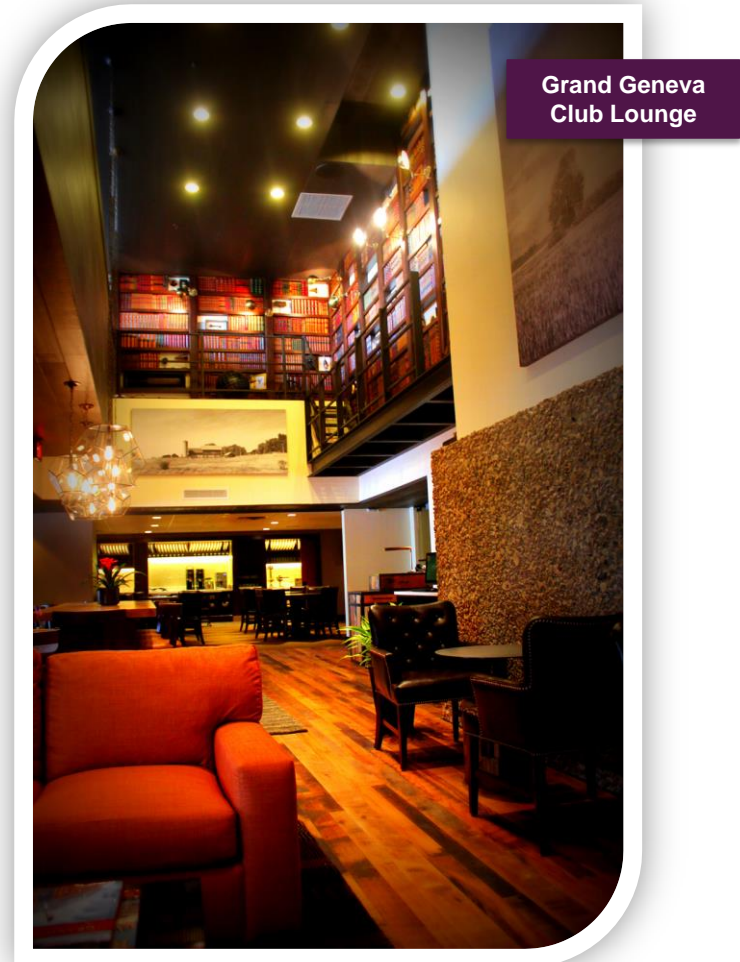
Grow Food & Beverage Revenues

- Food and beverage revenues up 6.1% in F2014 and 3.0% in F2015 YTD
- Expanding successful internally developed restaurant brands and catering & events business
- Reintroduced Miller Time Pub & Grill concept at Hilton Milwaukee and opened second location at The Cornhusker in Lincoln, Neb.



Outlook

- Good economic environment needed to sustain upward trends
- Near-term supply growth has been limited
 - Exceptions are the Milwaukee and Oklahoma City markets
- PKF Hospitality Research predicts strong RevPAR growth in 2015 & 2016; shift from record-setting occupancy to growing ADR
- Exploring hotel investments through MCS Capital
- Actively pursuing new management contracts; added highly experienced development executive
- Leveraging experience and complete portfolio of services
- Exploring selected hotel monetization opportunities with goal of retaining management





innovate.



invest.



inspire.



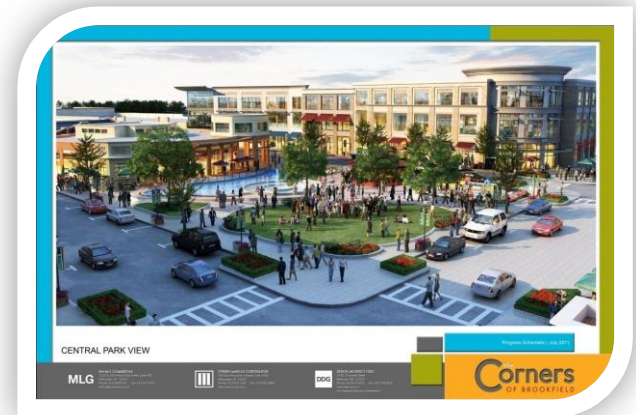
The
Marcus
Corporation

the marcus[®] corporation



The Corners of Brookfield

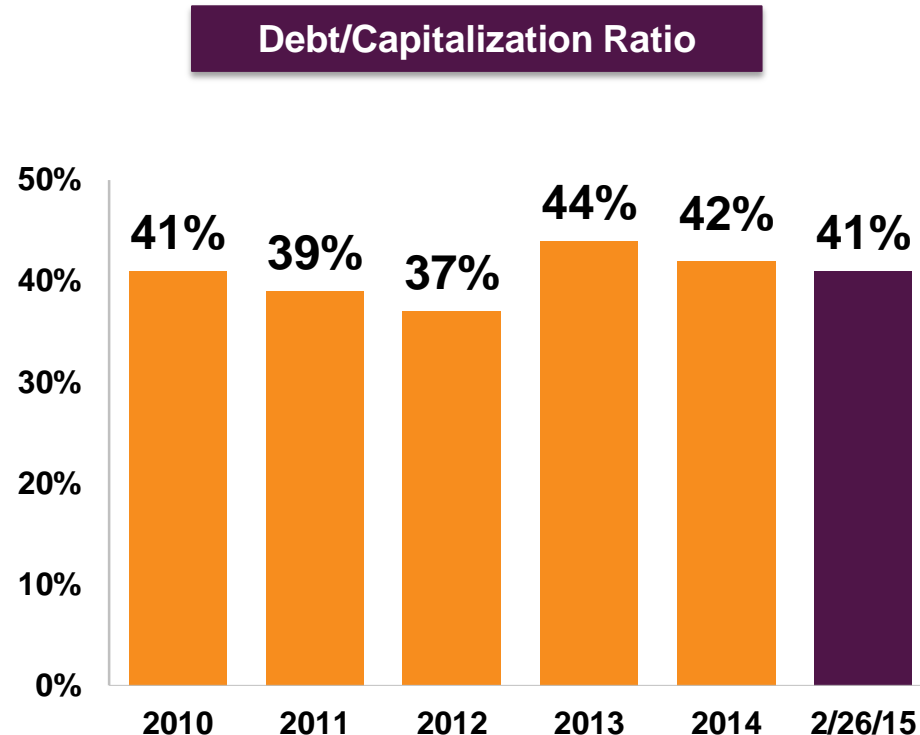
- Initiated \$200 million mixed-use open air development at prime location in suburban Milwaukee including a former theatre site
- Anchored by first Von Maur department store in Wis.
- Led project through concept, design and approval stages
- Entered into JV agreement with majority equity partner with significant retail experience; maintained 10% minority interest
- Contributed land, expect to be reimbursed for predevelopment costs with opportunity for development profit
- Expected spring 2015 groundbreaking; fall 2016 opening



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Conservative Capitalization/ Ample Access to Capital

- Strong and consistent cash flow
- Credit facilities well positioned for growth
- \$136 million of unused credit lines as of 2/26/15
- Debt portfolio at 2/26/15 was 70% fixed/30% variable; average interest rate of 3.9%





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Summary



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Shareholder Value Creation

Long-Term Value Maximization



Theatre Expansion

- Acquisitions
- New Builds

Hotel Expansion

- Joint Ventures
- Management Contracts
- Creation of a Fund

Reinvestment in Existing Assets

- Hotel & Theatre Renovations
- New Amenities & Features
- F&B Innovations
- *UltraScreens*, *DreamLoungers* & *UltraScreen DLX*

Divestitures of Assets

- Sale of Selected Hotels (may retain management)
- Selected Theatre Replacement

Operating Strategies

- Revenue Enhancements
- Cost Rationalization
- Management

Capital Structure Strategies

- Share Repurchases
- Dividend Policy
- Balance Sheet Management



Focused on Long-Term Shareholder Value

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Company Strengths

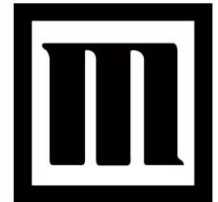
Market leadership with national presence

Long-term track record of continuous growth

Conservative capitalization and ample liquidity to fund both future growth and return of capital to shareholders

Significant real-estate assets

Experienced management team



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Investor
Presentation
Appendix



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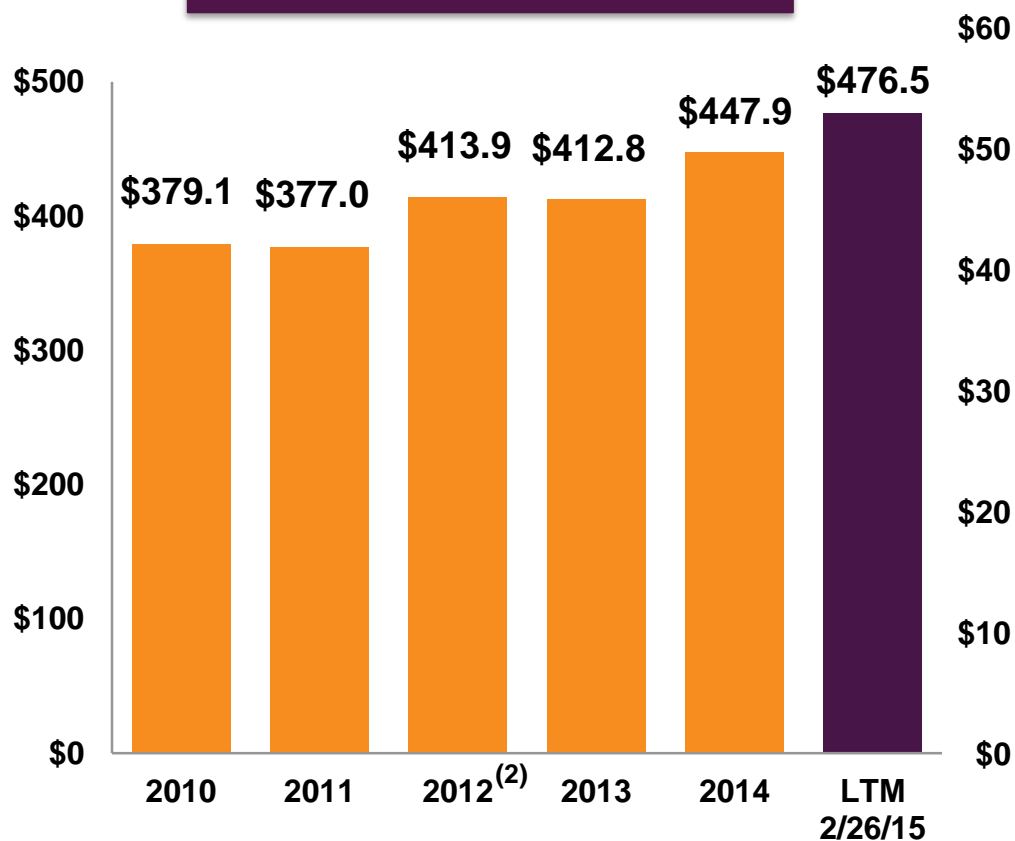


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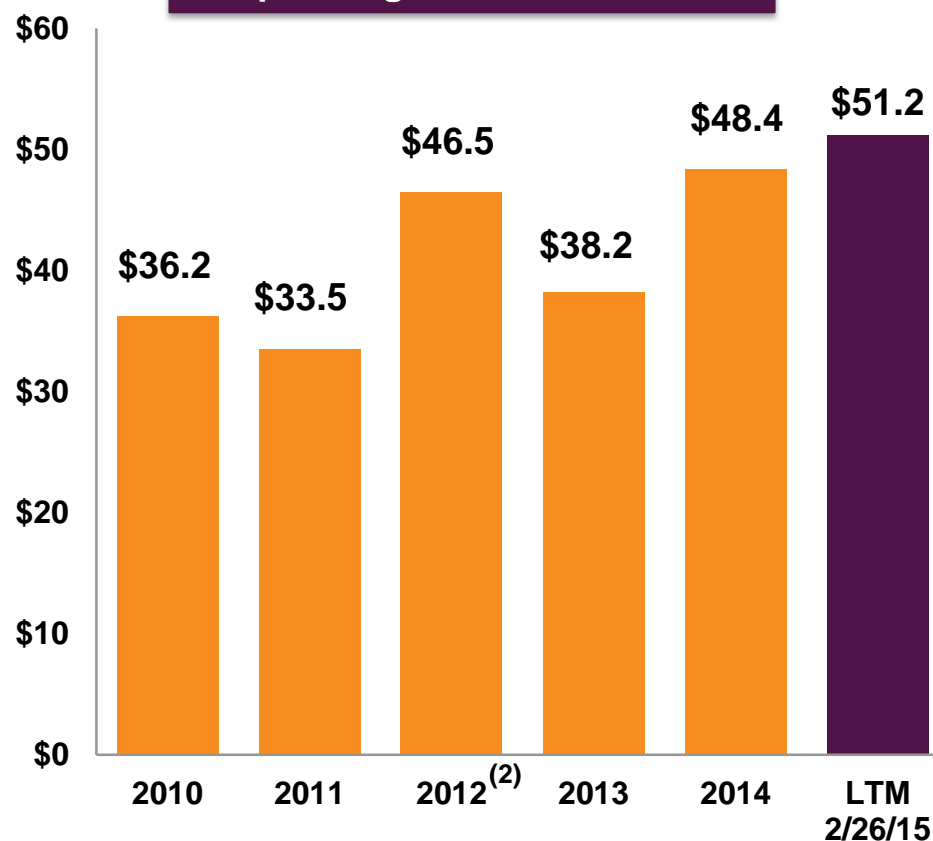
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Financial Performance

Revenues (in millions)



Operating Income⁽¹⁾ (in millions)



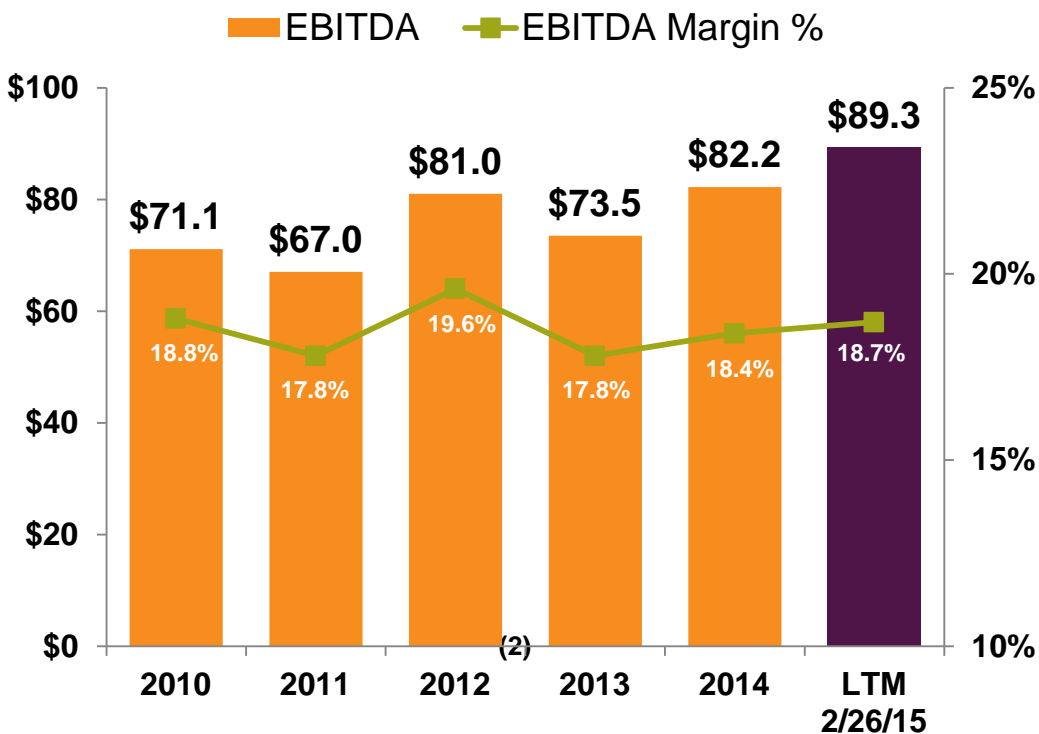
(1) Legal costs related to the now-settled lawsuits concerning our Las Vegas property totaled approximately \$3.3 million in 2013, \$1.4 million in 2012, \$1.8 million in 2011 and \$1.7 million in 2010.

(2) Fiscal 2012 was a 53-week year and operating results benefited from the extra week of operations.

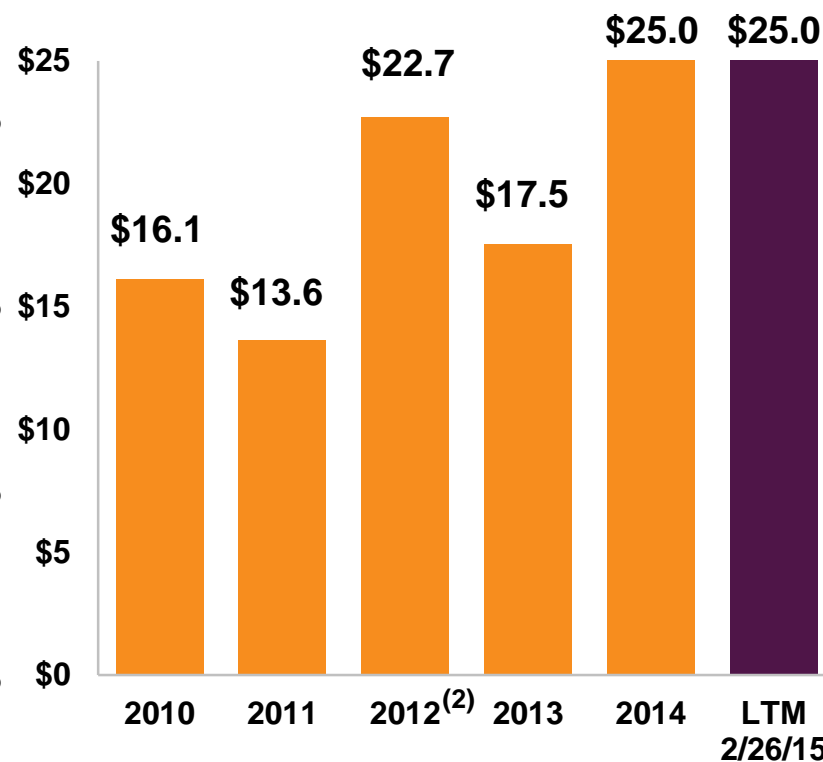
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Financial Performance

EBITDA⁽¹⁾ (in millions)



Net Earnings (in millions)



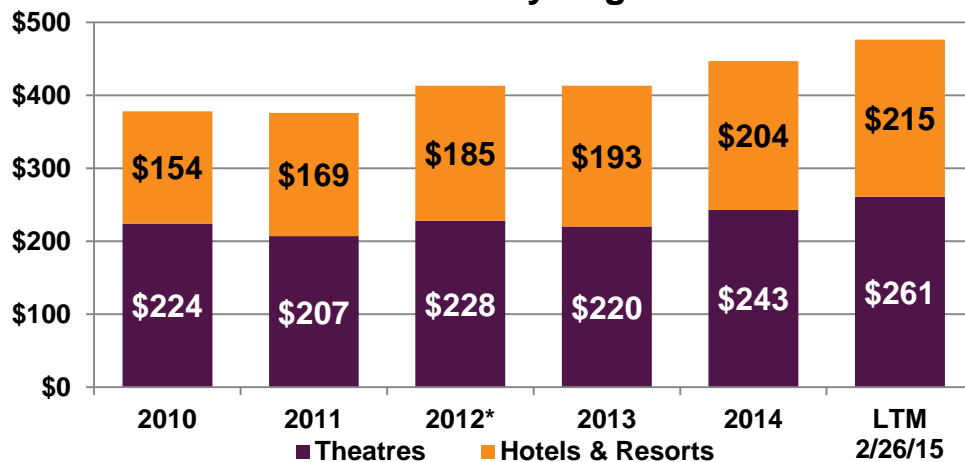
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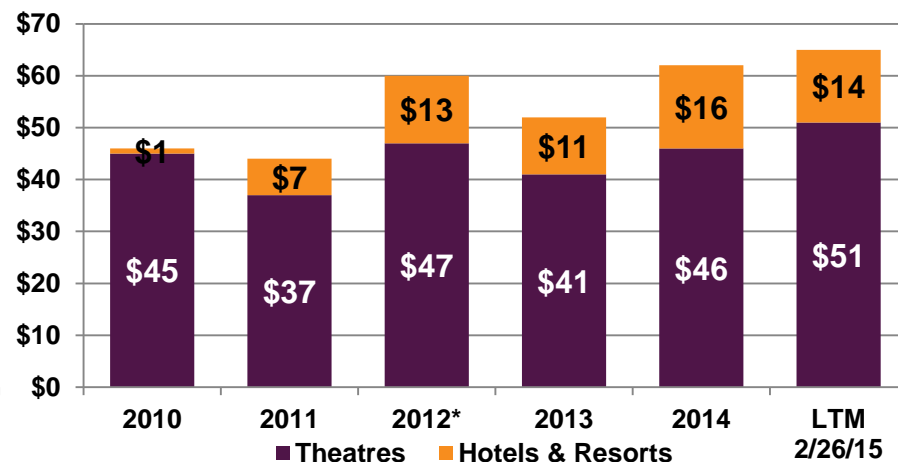
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Historical Results by Segment

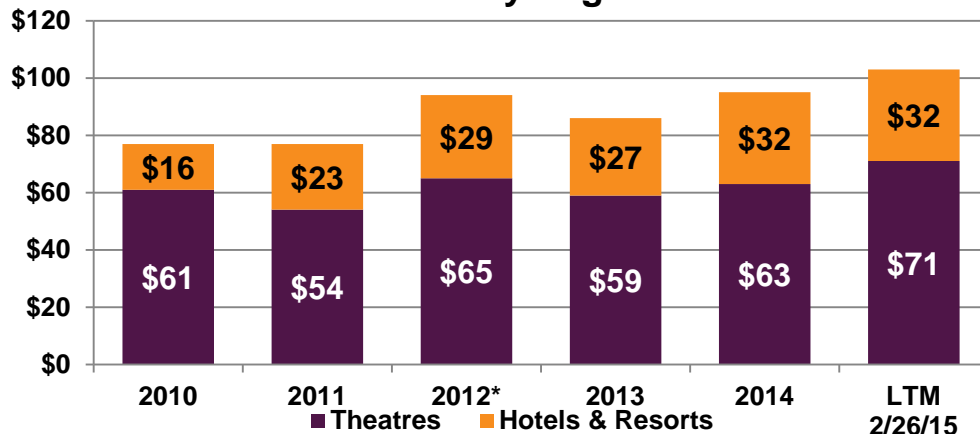
Revenues by Segment



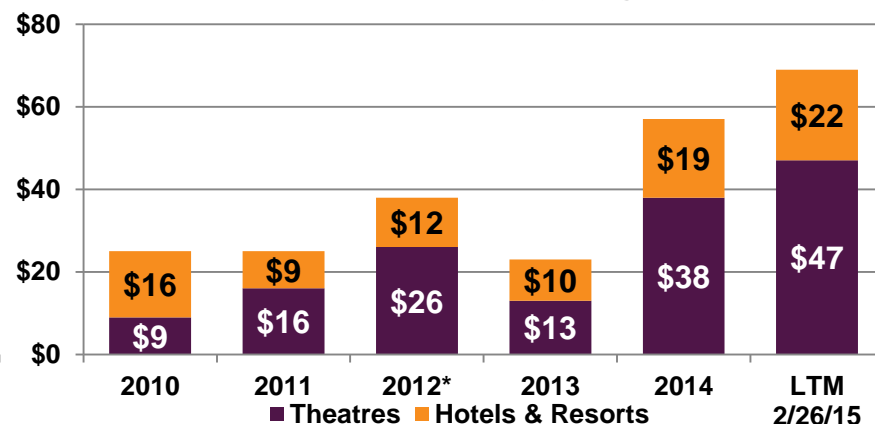
Operating Income by Segment



EBITDA by Segment



Capital Expenditures by Segment



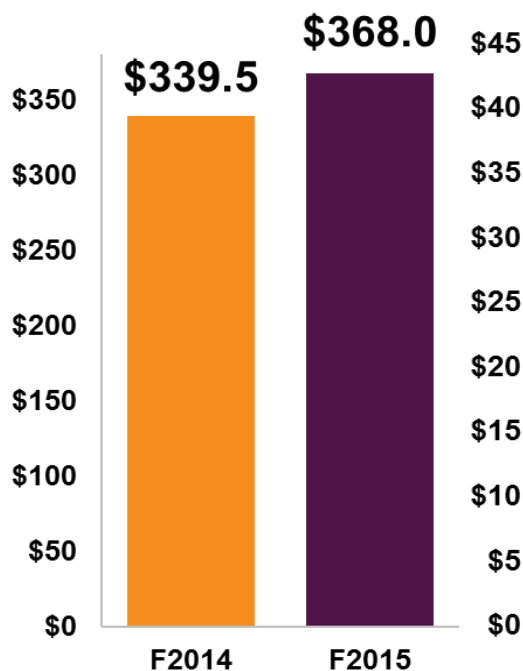
*Fiscal 2012 was a 53-week year.

Note: Corporate revenues and expenses are not reflected in operating income, EBITDA and capital expenditures.

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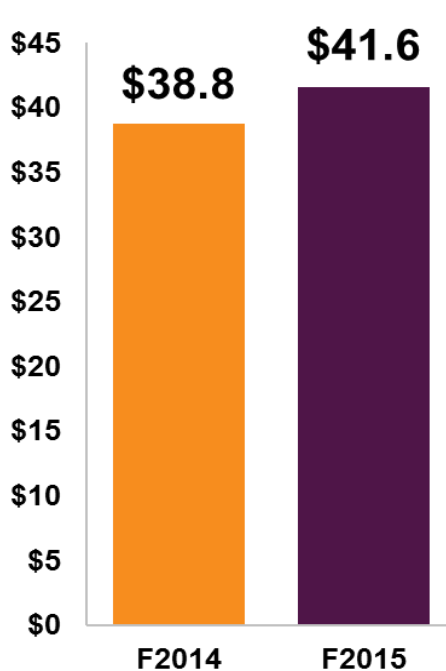
First Three Quarters F2015

Revenues (in millions)



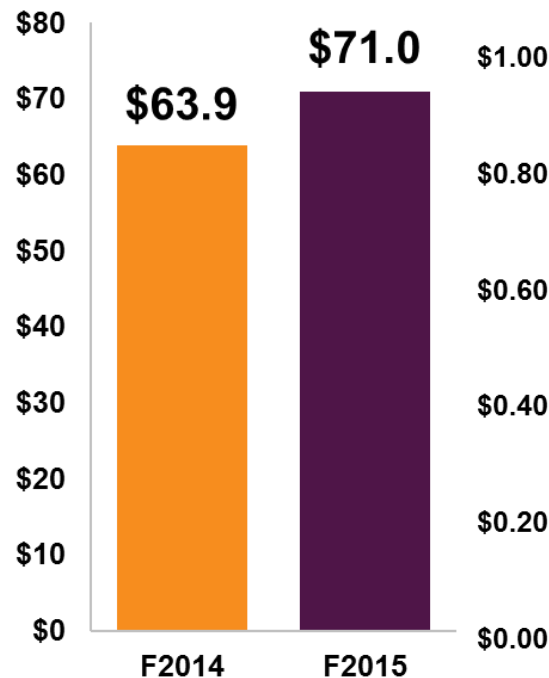
Up 8.4%

Operating Income (in millions)



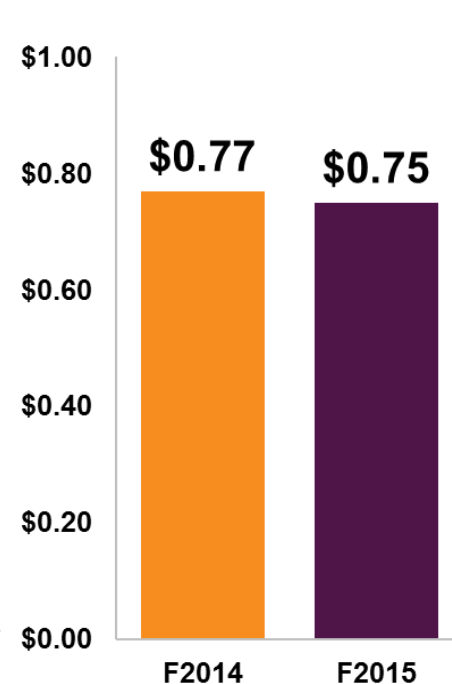
Up 7.2%

EBITDA (in millions)



Up 11.1%

EPS



Down 2.6%

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Highlights – First Three Quarters

Marcus Theatres

- Admissions revenues outperformed the industry for fifth consecutive quarter
- Revenues up 9.6%; operating income up 13.3%
- Concession revenues up 16.6%
- New amenities, food and beverage concepts and \$5 Tuesday promotion contributed to box office outperformance



Marcus Hotels & Resorts

- Achieved record revenues all three quarters; operating income down due to temporary impact of construction for renovation of Chicago property
- RevPAR for comparable company-owned hotels up 6.1% (excluding Chicago)
- Occupancy at historic highs
- Average daily rate up slightly



Investor
Presentation

March 2015



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