Cinemark Holdings, Inc.
Form DEF 14A
April 11, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN THE PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-12.

Cinemark Holdings, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.
Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

CINEMARK HOLDINGS, INC.

3900 Dallas Parkway, Suite 500

Plano, Texas 75093

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 23, 2013

Dear Stockholder:

Notice is hereby given that the Annual Meeting of Cinemark Holdings, Inc. will be held on May 23, 2013, at 9 a.m. CDT at our West Plano Theatre located at 3800 Dallas Parkway, Plano, TX 75093, for the following purposes:

1. To elect three Class III directors to serve for three years on our Board of Directors;

2. To approve and ratify the appointment of Deloitte & Touche, LLP as our independent registered public accountant for the fiscal year ending December 31, 2013;

3. To hold an advisory vote on executive compensation;

4. To re-approve the material terms of the performance goals under the Amended and Restated Cinemark Holdings, Inc. 2006 Long Term Incentive Plan;

5. To approve an amendment to and re-approve the material terms of the performance goals under the Cinemark Holdings, Inc. Performance Bonus Plan; and

6. To transact such other business as may properly come before the Annual Meeting or any adjournment thereof.

Accompanying this notice is the proxy statement, which provides information on our Board of Directors and management team, and further describes the business we will conduct at the Annual Meeting.

The proxy statement is also available on the internet at

http://www.cinemark.com/About/Investor Relations/Proxy Materials.

Only stockholders of record as of the close of business on April 5, 2013 will be entitled to notice of, and to vote at, the Annual Meeting.

Your vote is important to us. We sincerely hope you will be able to attend the Annual Meeting.

Whether or not you attend the Annual Meeting, it is important that your shares be represented. Therefore, we urge you to promptly vote.

If you decide to attend the Annual Meeting, you will be able to vote in person, even if you previously submitted your proxy.

BY ORDER OF THE BOARD OF DIRECTORS,

Michael Cavalier
Senior Vice President General Counsel and Secretary

Plano, Texas

April 11, 2013

PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this proxy statement and in the Annual Report on Form 10-K for Cinemark Holdings, Inc. (the ***Company*** *,* ***Cinemark*** *,* ***we*** *or* ***us*** *) for the year ended December 31, 2012 filed with the Securities and Exchange Commission (the* ***SEC*** *) on February 28, 2013 (the* ***2012 Form 10-K*** *). You should carefully read the entire proxy statement and the Company s 2012 Form 10-K before voting.*

Annual Meeting of Stockholders

Time and Date:	May 23, 2013; 9:00 a.m. CDT
Place:	Cinemark West Plano Theatre 3800 Dallas Parkway, Plano, TX 75093
Record Date:	April 5, 2013
Voting:	Stockholders as of the Record Date are entitled to vote. Each share of common stock, par value $0.001 per share (***Common Stock***), is entitled to one vote for each nominee and one vote for each of the proposals to be voted upon.
Mailing:	The approximate date on which this proxy statement and the enclosed proxy are first being sent to stockholders is April 11, 2013.

Financial Highlights for the 2012 Fiscal Year

The Company continued its solid operating performance in the 2012 fiscal year. Some of the highlights of the Company s financial performance in 2012 are as follows:

- Revenues increased 8.5% to $2,473.5 million in 2012 from $2,279.6 million in 2011;
- Net income attributable to the Company increased 29.4% to $168.9 million in 2012 from $130.6 million in 2011;
- Cash and cash equivalents increased to $742.7 million at December 31, 2012 from $521.4 million at December 31, 2011;
- Diluted earnings per share increased to $1.47 in 2012 compared to $1.14 in 2011;
- One- year total shareholder return (***TSR***) increased to 45.1% in 2012 compared to 12.1% in 2011;

Adjusted EBITDA increased 13.4% to $589.2 million in 2012 from $519.5 million in 2011[1];

Continued strong performance by our international segment which generated revenues of $777.7 million, or 31.4% of our total revenue in 2012, up from approximately $696.1 million and 30.5% in 2011.

See *Company Performance Highlights in 2012* under *Executive Compensation* on page 35 for additional information on the Company s financial performance over the three- year and five- year period.

[1] Reconciliations of non-GAAP financial measures are provided in footnote 23 on page F-46 of the 2012 Form 10-K.

Corporate Governance Highlights

The Company s Board and management believe that commitment to effective governance is essential for the Company s growth and performance. Following are some of the highlights of the Company s corporate governance:

Structural Highlights

- 10 directors; 8 are independent;
- All committee members are independent;
- Separation of the positions of the Chairman and the Chief Executive Officer;
- Lead independent director presides over executive sessions of the Board;
- All directors attended at least 75% of all Board and committee meetings in 2012;
- Certain hedging transactions are prohibited by the Supplemental Policy Concerning Trading In Company Securities By Certain Designated Persons (the ***Supplemental Insider Trading Policy***);
- Directors and executive officers covered by the Supplemental Insider Trading Policy are prohibited from holding Company securities in a margin account and cannot pledge Company securities without prior approval. No director or executive officer has pledged any Company security since 2008.

See *Corporate Governance* on page 23 for additional information on Structural Highlights.

Compensation Highlights

- Compensation Committee comprised of independent members of the Board;
- Independent compensation consultant;
- Annual cash bonus payments capped at 200% of annual base salary and subject to stockholder approval of Item 5, will be capped at the lesser of 200% of annual base salary or $3 million;
- Equity compensation vesting is multi-year time-based and performance-based (with overlapping performance periods);
- No excise tax gross-ups for change-in-control payments;
- No deferred compensation;
- No pension benefits;
- Limited perquisites;
- Double trigger for involuntary termination of employment upon change-in-control; and
- No change-in-control provision in Mr. Mitchell s employment agreement.

See *Executive Compensation* on page 34 for additional information on Compensation Highlights.

Annual Meeting Agenda and Vote Recommendations

Matter	**Board Recommendation**	**Page Reference (for more detail)**
Elect three Class III directors to serve for three years on our Board of Directors (the ***Board***)	FOR each nominee	15
Ratify the appointment of Deloitte & Touche, LLP (***Deloitte & Touche***) as our independent registered public accountant for 2013	FOR	69
Annual Advisory Vote on Executive Compensation	FOR	69
Re-approve the material terms of the performance goals under the Amended and Restated Cinemark Holdings, Inc. 2006 Long Term Incentive Plan (the ***Restated Incentive Plan***)	FOR	70
Approve an amendment to and re-approve the material terms of the performance goals under the Cinemark Holdings, Inc. Performance Bonus Plan (the ***Bonus Plan***)	FOR	76

ITEM 1 ELECTION OF DIRECTORS

Board Nominees

The following table provides summary information about each director who is nominated for election. Each nominee will serve for a term of three years expiring at the 2016 annual meeting or until their successors are elected.

Name	**Age**	**Director Since**	**Occupation**	**Experience**	**Other Public Boards**	**Independent**	**Committee Assignments**
Benjamin D. Chereskin	54	2004	President of Profile Management, LLC	Investment banking Business operations Strategic planning	Tuesday Morning	ü	Compensation; Nominating & Corporate Governance
Lee Roy Mitchell	76	1987	Executive Chairman of the Board	Industry knowledge Leadership	National CineMedia, Inc.	x	-
Raymond W. Syufy	50	2006	Chief Executive Officer of Syufy Enterprises	Industry knowledge Operations Strategic planning	-	x	-

In 2012, Messers. Chereskin, Mitchell and Syufy attended at least 75% of all Board and respective committee meetings.

See *Item 1 Election of Directors* on page 15 for further biographical information regarding our nominees.

ITEM 2 RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE, LLP FOR 2013

The Audit Committee has appointed and the Board has ratified the appointment of Deloitte & Touche as the Company s independent registered public accountant for the fiscal year ending December 31, 2013. As a matter of good corporate governance, we are seeking stockholder ratification of the appointment of Deloitte & Touche. If the stockholders do not ratify the appointment of Deloitte & Touche, the Audit Committee may review its future selection of auditors.

One or more representatives of Deloitte & Touche is expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to answer appropriate questions.

The fees paid to Deloitte & Touche in 2012 are detailed on page 28.

ITEM 3 ADVISORY VOTE ON EXECUTIVE COMPENSATION

Frequency of Advisory Vote on Executive Compensation

At the annual meeting of stockholders held on May 12, 2011 (the ***2011 Annual Meeting***), the Board recommended, and approximately 89% of the Company s stockholders who voted at the 2011 Annual Meeting either in person or via proxy supported an annual advisory vote on executive compensation. Therefore, an advisory vote on the Company s executive compensation program is on the agenda of the Annual Meeting.

Advisory Vote on Executive Compensation at the 2012 Annual Meeting

At the annual meeting of stockholders held on May 10, 2012 (the ***2012 Annual Meeting***), the Company s stockholders strongly supported the Company s executive compensation program. The design of the compensation program supporting performance, motivation and retention, and compensation of the named executive officers for the 2011 fiscal year (the ***2012 Say-On-Pay***) garnered the support of approximately 99% of the Company s stockholders who voted at the 2012 Annual Meeting either in person or via proxy. The Company has considered the results of the vote on the 2012 Say-On-Pay. However, given the strong stockholder support for the 2012 Say-On-Pay the Company did not deem any change in the design of the executive compensation program was necessary for the 2012 fiscal year.

Elements of Executive Compensation

The elements of executive compensation are typically as follows:

Type	Form	Terms
Cash	Base Salary	The only guaranteed portion of compensation
	Annual cash bonus	Subject to Company achieving performance targets established by the Compensation Committee during the first quarter of the fiscal year; target annual cash bonus opportunity is a percentage of base salary
Equity	Annual grant of restricted stock	Restricted stock vests 50% on second and fourth anniversary of grant date
	Annual grant of performance award either as restricted stock or restricted stock units	Issuance of shares underlying performance awards is based upon the Company achieving performance targets established by the Compensation Committee at the beginning of a three year performance period and an additional year of continued employment of the executive
Retirement	Matching 401(k) Plan contributions	Company matches upto 6% of employee contribution
Other	Benefits	Group, life and disability insurance

In 2012, the Compensation Committee did not make any changes to the elements of compensation. However, certain alterations were made to the vest schedules of equity compensation awarded to the Chief Executive Officer. This was prompted by the appointment of Mr. Warner as the new Chief Executive Officer of the Company upon the retirement of Mr. Stock.

Compensation of the Chief Executive Officer in 2012

In February 2012, Mr. Stock retired as the Chief Executive Officer of the Company and the Board of Directors (the ***Board***) appointed Mr. Warner as the new Chief Executive Officer. Mr. Warner s appointment was in addition to his roles as the President and Chief Operating Officer of the Company. Upon his appointment as the Chief Executive Officer, the Company and Mr. Warner entered into the Amended and Restated Employment Agreement dated March 30, 2012 (the ***Restated Employment Agreement***). The Restated Employment Agreement expires April 30, 2014 with a one year extension. Pursuant to the terms of the Restated Employment Agreement, the elements of Mr. Warner s compensation effective 2012 are as follows:

Type	Form	Terms
Cash	Base Salary	The only guaranteed portion of compensation
	Annual cash bonus	Subject to Company achieving performance targets established by the Compensation Committee during the first quarter of the fiscal year; target annual cash bonus not less than 100% of annual base salary
Equity	Annual grant of restricted stock	Equity award (restricted stock and performance award) to be at least 125% of annual base salary
	Annual grant of performance award either as restricted stock or restricted stock units	Restricted stock vests equally over the vest term not exceeding four years; the restricted stock granted in 2012 vests equally over three years
		Upon expiration of the Restated Employment Agreement, all outstanding restricted stock shall vest immediately; performance awards shall remain outstanding for the performance period and subject to Company achieving targets shall vest immediately without any additional employment requirement
Retirement	Matching 401(k) Plan contributions	Company matches upto 6% of employee contribution
Other	Benefits	Group, life and disability insurance

Compensation Highlights of the Named Executive Officers in 2012

Mr. Stock s salary for 2012 was set by the Compensation Committee at $646,522. Mr. Stock retired as the Chief Executive Officer effective February 15, 2012. Upon his retirement, the Company and Mr. Stock terminated his employment agreement dated June 16, 2008 and Mr. Stock transitioned to a consulting role with the Company pursuant to a Consulting Agreement effective May 1, 2012 (the ***Consulting Agreement***). No further payments are payable by us to Mr. Stock under the employment agreement. Per the terms of the Consulting Agreement Mr. Stock will receive $2,634,700 for his consulting services from May 1, 2012 to April 30, 2014 (the ***Term***).

Effective February 15, 2012, the Compensation Committee made the following changes to executive compensation:

- Mr. Warner s salary was increased from $473,744 (at January 1, 2012) to $700,000, upon his appointment as the new Chief Executive Officer of the Company in addition to his roles as the President and Chief Operating Officer;

- Mr. Warner s target annual cash bonus opportunity was increased from 75% (at January 1, 2012) to 100% of his annual base salary to match the target annual cash bonus opportunity of Mr. Stock as the Chief Executive Officer since 2008;

- Mr. Copple s annual base salary was increased from $445,877 (at January 1, 2012) to $500,000 as the Board recognized Mr. Copple s increased leadership role in the Company upon the change in the position of the Chief Executive Officer;

- Mr. Copple s target annual cash bonus opportunity was increased from 75% (at January 1, 2012) to 100% of his annual base salary to provide increased incentive for his performance in the enhanced leadership position;

Salary increase in 2012 for each of Messers. Mitchell, Fernandes and Cavalier was 2% from 2011;

Target annual cash bonus opportunity of Mr. Mitchell remained at 100% of his annual base salary and of Messers. Fernandes and Cavalier at 75% of their respective annual base salaries;

Cash bonus was paid at 133.33% of the target annual cash bonus opportunity of each named executive officer;

Time-based restricted stock was granted to the named executive officers at a higher percentage than performance-based awards;

As in previous years, there was no equity compensation granted to Mr. Mitchell because of his substantial equity ownership in the Company at approximately 9% as of the Record Date;

Value of 401(k) benefits, insurance premiums and dividends on restricted stock and vested restricted stock units comprised 5% - 7% of the summary compensation of a named executive officer.

See *Executive Compensation* on page 34 for additional information on the Company s compensation philosophy and the payments made to the named executive officers in 2012.

ITEM 4 RE-APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER THE AMENDED AND RESTATED 2006 LONG TERM INCENTIVE PLAN

We are submitting the material terms of the performance goals under the Amended and Restated Cinemark Holdings, Inc. 2006 Long Term Incentive Plan (the ***Restated Incentive Plan***) for stockholder re-approval to meet the requirements under Section 162(m) of the Internal Revenue Code (the ***Code***).

At the annual meeting of stockholders held in 2008 (the ***2008 Annual Meeting***), the stockholders approved, upon recommendation of the Board, the Restated Incentive Plan. The purposes of the Restated Incentive Plan are to enable us to attract and retain the services of eligible plan participants and to provide incentives for such persons to exert maximum efforts for our long range success.

Section 162(m) of the Code limits income tax deductibility of compensation in excess of $1 million that is paid to any employee who, as of the close of the taxable year was a covered employee, except to the extent the compensation qualifies as performance-based as defined under the Code.

We have structured and intend to implement and administer the Restated Incentive Plan so that compensation resulting from stock vesting in accordance with specified performance goals can qualify as performance-based compensation. However, the Compensation Committee as the administrator of the Restated Incentive Plan, has the discretion to grant awards with terms that will result in the awards not constituting performance-based compensation.

Under Section 162(m) of the Code, we must seek stockholder approval of the material terms of the performance goals applicable to performance awards under the Restated Incentive Plan at five-year intervals to preserve our ability to receive a federal income tax deduction for awards intended to be performance-based compensation. Hence, to allow us to qualify certain equity awards as performance-based compensation, we are seeking stockholder re-approval of the material terms of the performance goals under the Restated Incentive Plan.

See discussion on page 70 for a summary of the principal terms of the Restated Incentive Plan.

ITEM 5 APPROVAL OF AN AMENDMENT TO AND RE-APPROVAL OF THE MATERIAL TERMS OF THE PERFORMANCE GOALS UNDER THE CINEMARK HOLDINGS, INC. PERFORMANCE BONUS PLAN

We are submitting for stockholder approval an amendment to the Cinemark Holdings, Inc. Performance Bonus Plan (the ***Bonus Plan***) that was adopted, subject to stockholder approval, by the Compensation Committee on March 22, 2013. We also are submitting the material terms of the performance goals under the Bonus Plan for stockholder re-approval to meet the requirements under Section 162(m) of the Code.

At the 2008 Annual Meeting, the stockholders approved, upon recommendation of the Compensation Committee and the Board, the Bonus Plan. The Bonus Plan enables us to provide an annual cash incentive to executive officers and other selected employees upon attainment of certain performance goals by the Company for the fiscal year. The incentive compensation under the Bonus Plan qualifies as performance-based compensation for purposes of Section 162(m) of the Code.

Section 162(m) of the Code limits income tax deductibility of compensation in excess of $1 million that is paid to any employee who, as of the close of the taxable year was a covered employee, except to the extent the compensation qualifies as performance-based as defined under the Code. We have administered the Bonus Plan such that all payments of annual cash bonus qualify as performance-based.

Under Section 162(m) of the Code, we must seek stockholder approval of the material terms of the performance goals under the Bonus Plan at five-year intervals to preserve our ability to receive a federal income tax deduction for payments under the Bonus Plan. Hence, to allow us to qualify the annual cash bonus as performance-based compensation, we are seeking stockholder re-approval of the material terms of the performance goals under the Bonus Plan. The material terms include the maximum amount of compensation payable under the Bonus Plan to any one employee if the performance goals are attained. The amendment to the Bonus Plan adds an additional limit on the maximum bonus amount that may be paid to any employee if the performance goals are attained of $3 million, even if that amount is less than the current limit. Hence, we are seeking stockholder approval of this amendment to the Bonus Plan.

If stockholders fail to approve this proposal, no cash incentive compensation will be paid under the Bonus Plan beginning in 2014. If our stockholders do approve the material terms of the performance goals under the Bonus Plan, we must submit the material terms of the performance goals to our stockholders for re-approval on or before the first stockholder meeting that occurs in the fifth year following this current approval of the material terms of the performance goals under the Bonus Plan.

See discussion on page 76 for a summary of the principal terms of the Restated Incentive Plan.

CINEMARK HOLDINGS, INC.

3900 Dallas Parkway, Suite 500

Plano, Texas 75093

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

May 23, 2013

GENERAL INFORMATION

Solicitation and Revocability of Proxies

The Board is soliciting proxies in connection with the 2013 annual meeting of stockholders and any adjournment thereof (the *Annual Meeting*) to be held on May 23, 2013, at 9 a.m. CDT at the Company s West Plano Theatre located at 3800 Dallas Parkway, Plano, TX 75093. The approximate date on which this proxy statement and the enclosed proxy are first being sent to stockholders is April 11, 2013.

Shares Outstanding and Voting Rights

As of April 5, 2013, 114,944,880 shares of the Company s Common Stock were outstanding. The Common Stock constitutes the only class of voting securities of the Company. Only stockholders of record as of the close of business on April 5, 2013 (the ***Record Date***) are entitled to receive notice of, and to vote at the Annual Meeting. Holders of Common Stock are entitled to one vote for each share so held.

QUESTIONS AND ANSWERS ABOUT

THE MEETING AND VOTING

1. *What is the purpose of holding the Annual Meeting*?

We are holding the Annual Meeting to elect three Class III directors, to ratify the selection of Deloitte & Touche as our independent registered public accountant, to hold an advisory vote of stockholders on our executive compensation program, to re-approve the material terms of the performance goals under the Restated Incentive Plan and to approve an amendment to and re-approve the material terms of the performance goals under the Bonus Plan. Our Nominating and Corporate Governance Committee has recommended the nominees to our Board and our Board has nominated the nominees. Our Audit Committee has approved the appointment of our independent registered public accountant and our Board has ratified such appointment. Our Compensation Committee has approved our executive compensation program. The Compensation Committee has recommended and the Board has approved the recommendation that the stockholders re-approve the material terms of the performance goals under the Restated Incentive Plan and approve an amendment to and re-approve the material terms of the performance goals under the Bonus Plan. If any other matters requiring a stockholder vote properly come before the Annual Meeting, those stockholders present at the Annual Meeting and the proxies who have been appointed by our stockholders will vote as they deem appropriate.

2. *What is the Record Date and what does it mean*?

The Record Date for the Annual Meeting is April 5, 2013. The Record Date is established by the Board as required by Delaware law. Owners of record of Common Stock at the close of business on the Record Date are entitled to:

(a) receive notice of the Annual Meeting, and

(b) vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting.

3. *What is the difference between a stockholder of record and a stockholder who holds stock in street name*?

(a) *Stockholder of record*: If your shares are registered in your name with our transfer agent, Wells Fargo Shareowner Services, you are a stockholder of record with respect to those shares. As a stockholder of record, you have the right to grant your proxy directly to us or to a third party, or to vote in person at the Annual Meeting.

(b) *Stockholder who holds stock in street name*: If your shares are held by a broker or by a bank, you are considered to be a beneficial owner of shares held in street name. As the beneficial owner, you have the right to direct your broker or bank on how to vote and you are also invited to attend the Annual Meeting. Your broker or bank, as the record holder of your shares, may exercise discretionary authority to vote on routine proposals but may not vote on non-routine proposals. As a beneficial owner, you will not be deemed to have voted on the non-routine proposals if you do not instruct your broker or bank.

These proxy materials are being forwarded to you on behalf of your broker or bank. Your broker or bank has enclosed or provided voting instructions for you to use in directing the broker or bank on how to vote your shares. Since a beneficial owner in street name is not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a legal proxy from the broker or bank that holds your shares, giving you the right to vote the shares at the Annual Meeting.

4. *How many shares must be present to hold the Annual Meeting*?

A majority of our outstanding Common Stock as of the Record Date must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a quorum. Unless a quorum is present at the Annual Meeting, no action may be taken at the Annual Meeting except the adjournment thereof until a later time. Shares are counted as present at the Annual Meeting if you are present and vote in person at the Annual Meeting, if you vote via the Internet, by telephone, or if you are represented by proxy. Abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

5. *What is a proxy and how does the proxy process operate*?

A proxy is your legal designation of another person to vote the stock you own. The person(s) that you designate to vote your shares are called proxies. Tim Warner, Robert Copple and Michael Cavalier of the Company have been designated as proxies for the Annual Meeting. The term proxy also refers to the written document or proxy card that you sign to authorize those persons to vote your shares.

By executing the proxy card, you authorize the above-named individuals to act as your proxies to vote your shares in the manner that you specify. The proxy voting mechanism is vitally important to us. In order for us to obtain the necessary stockholder approval of proposals, a quorum of stockholders must be represented at the Annual Meeting in person or by proxy. Since few stockholders can spend the time or money to attend stockholder meetings in person, voting by proxy is necessary to obtain a quorum and complete the stockholder vote. It is important that you attend the Annual Meeting in person or grant a proxy to vote your shares to assure a quorum is obtained so corporate business can be transacted. If a quorum is not obtained, we must postpone the Annual Meeting and solicit additional proxies, which is an expensive and time-consuming process.

6. *What different methods can I use to vote*?

If you are a stockholder of record, you may vote:

Via the Internet or by telephone In order to vote via the Internet or by telephone, please follow the instructions shown on your proxy card. Votes submitted via the Internet or by telephone must be received by 12 p.m. (noon), CDT, on May 22, 2013. The Internet and telephone voting procedures have been designed to verify stockholders identities and allow stockholders to confirm that their voting instructions have been properly recorded;

By mail In order to vote by mail, simply complete, sign, date and return the proxy card in the postage paid envelope provided so that it is received before the Annual Meeting. If the accompanying proxy card is duly executed and returned, the shares of Common Stock represented thereby will be voted in accordance with the Board s recommendations set forth herein and if you make a specification, the shares of Common Stock will be voted in accordance with such specification.

In person We will pass out written ballots at the Annual Meeting and you may deliver your completed and signed proxy card in person. Submitting your proxy or voting instructions, whether via the Internet, by telephone, or by mail will not affect your right to vote in person should you decide to attend the Annual Meeting.

If you are a beneficial holder, you may vote:

By instructing your bank or broker You should receive a voting instruction card from your bank or broker, which you must return with your voting instructions to have your shares voted. If you have not received a voting instruction card from your bank or broker, you may contact it directly to provide it with instructions on how you wish to vote. Voting instructions submitted by beneficial owners to brokers or banks via the Internet or by telephone must be received by 12 p.m. (noon), CDT, on May 22, 2013;

In person If you wish to vote in person at the Annual Meeting, you will need to obtain a legal proxy form from your broker or bank that holds your shares of record and you must bring that document to the Annual Meeting.

7. *What happens if I do not give specific voting instructions*?

Stockholder of Record.

If you are a stockholder of record and you:

Indicate when voting on the internet or by telephone that you wish to vote as recommended by the Board; or

Sign and return a proxy card without specific voting instructions;

then the proxy holders will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owner.

If you own shares through a broker or bank and do not provide voting instructions to the broker or bank holding your shares, your broker or bank may represent your shares at the Annual Meeting for purposes of obtaining a quorum. Your broker or bank may vote your shares in its discretion on some routine matters . However, with respect to non-routine matters , your broker or bank may not vote your shares for you. With respect to these non-routine matters , the aggregate number of unvoted shares is reported as broker non-votes .

8. *What are broker non-votes*?

If you are the beneficial owner of shares and hold stock in street name, then the broker or bank, as the stockholder of record of the shares, may exercise discretionary authority to vote your shares with respect to routine matters but will not be permitted to vote the shares with respect to non-routine matters. A broker non-vote occurs when you do not provide the broker with voting instructions on non-routine matters for shares owned by you but held in the name of the broker. For such matters, the broker cannot vote and reports the number of such shares as broker non-votes.

9. *How are broker non-votes and abstentions treated?*

Broker non-votes and abstentions are counted for purposes of determining a quorum. However, see responses to question numbers 10 and 11 with regards to the effect of broker non-votes and abstentions on approval of specific agenda items.

10. *Which ballot measures are called routine or non-routine*?

Under the broker voting rules of the New York Stock Exchange (the ***NYSE***), the ratification of the appointment of Deloitte & Touche as the Company s independent registered public accountant for the fiscal year

2013 (Item 2) is considered a routine matter. Broker non-votes will not arise in the context of Item 2 as brokers may exercise discretionary authority to vote your shares on Item 2.

Under the broker voting rules of the NYSE, the election of the directors (Item 1), the advisory vote on executive compensation (Item 3), the re-approval of the material terms of the performance goals under the Restated Incentive Plan (Item 4) and the approval of an amendment to and re-approval of the material terms of the performance goals under the Bonus Plan (Item 5) are considered non-routine matters. As a consequence, brokers will not be able to vote on Item 1, Item 3, Item 4 and Item 5 without receiving instructions from the beneficial owners. As a result, broker non-votes could arise in the context of these proposals.

11. *What is the voting requirement for each of the proposals*?

Approval of Item 1: Directors are elected by a plurality of all of the votes cast, in person or by proxy. Votes marked For Item 1 will be counted in favor of all nominees. The three nominees receiving the highest number of affirmative votes of the shares entitled to vote will be elected as directors to serve until the next annual meeting of stockholders and until their successors are duly elected and qualified. Therefore, votes withheld from a nominee do not have any effect. Also, since this proposal is considered a non-routine matter, broker non-votes may arise.

Approval of Item 2: The ratification of the appointment of Deloitte & Touche requires the affirmative vote of a majority of the shares present or represented by proxy and voting at the Annual Meeting. Since this proposal is considered a routine matter, broker non-votes do not arise and brokers may exercise discretionary authority to vote your shares. Abstention will have the same effect as a vote *against* this proposal. Therefore, abstentions might prevent the approval of Item 2 if the number of affirmative votes does not constitute a majority of the shares of Common Stock present or represented by proxy and voting at the Annual Meeting.

Approval of Item 3: The advisory votes on executive compensation requires the affirmative vote of a majority of the shares present or represented by proxy and voting at the Annual Meeting. Since this proposal is considered a non-routine matter, broker non-votes may arise and abstentions and broker non-votes could prevent the approval of this Item.

Approval of Item 4: The re-approval of the material terms of the performance goals under the Restated Incentive Plan requires the affirmative vote of a majority of the shares present or represented by proxy and voting at the Annual Meeting. Since this proposal is considered a non-routine matter, broker non-votes may arise and abstentions and broker non-votes could prevent the approval of this Item.

Approval of Item 5: The approval of an amendment to and re-approval of the material terms of the performance goals under the Bonus Plan require the affirmative vote of a majority of the shares present or represented by proxy and voting at the Annual Meeting. Since this proposal is considered a non-routine matter, broker non-votes may arise and abstentions and broker non-votes could prevent the approval of this Item.

12. *How can I revoke or change my proxy*?

You may revoke your proxy and change your vote at any time before the proxy has been exercised at the Annual Meeting.

If you are a stockholder of record, your proxy can be revoked in several ways:

- by timely delivery of a written revocation to the Company Secretary;
- by submitting another valid proxy bearing a later date; or
- by attending the Annual Meeting in person and giving the inspector of election notice that you intend to vote your shares in person.

If your shares are held in street name by a broker or bank, you must contact your broker or bank in order to revoke your proxy. Generally, you may change your vote by submitting new voting instructions to your broker or bank, or, by attending the Annual Meeting and voting in person if you have obtained a legal proxy from your broker or bank giving you the right to vote your shares.

13. ***Who counts the votes*?**

The Company has retained a representative of Wells Fargo Shareowner Services to serve as an independent tabulator to receive and tabulate the proxies and as an independent inspector of election to certify the results.

14. ***Who pays for this proxy solicitation*?**

The Company pays for this proxy solicitation. We use our transfer agent, its agents, and brokers to distribute all proxy materials to our stockholders. We will pay them a fee and reimburse any expenses they incur in making the distribution. Proxies will be solicited on behalf of the Board by mail, telephone, other electronic means or in person. We have retained D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, NY 10005, to assist with the solicitation for a fee of $7,000 plus reasonable out-of-pocket expenses.

15. ***How can I obtain copies of the Company s annual report and other available information about the Company*?**

Stockholders may receive a copy of the Company s 2012 Form 10-K at no charge by sending a written request to Michael Cavalier, Company Secretary at Cinemark Holdings, Inc., 3900 Dallas Parkway, Suite 500, Plano, Texas 75093.

You can also visit our Web site at *www.cinemark.com* for free access to our filings with the Securities and Exchange Commission (the ***SEC***), including our registration statement on Form S-1, annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to these reports as soon as reasonably practicable after the reports are electronically filed with or furnished to the SEC. The SEC maintains a Web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the Web site is *www.sec.gov*. The Company s reports and corporate governance documents can also be accessed free of charge at the Company s Web site*, www.cinemark.com.*

16. ***What is the deadline to propose actions for consideration at next year s annual meeting of stockholders*?**

Stockholder Proxy Proposal Deadline: Stockholder proposals requested to be included in our proxy statement and form of proxy for our 2014 annual meeting must be in writing and received by us by the end of business on December 12, 2013, provided that proposals are submitted by eligible stockholders who have complied with the relevant regulations of the SEC regarding stockholder proposals and our bylaws. A copy of our bylaws is available from the Company Secretary upon written request. Proposals should be directed to Michael Cavalier, Company Secretary at Cinemark Holdings, Inc., 3900 Dallas Parkway, Suite 500, Plano, Texas 75093.

Stockholder Business Annual Meeting Deadline: Stockholders who wish to introduce an item of business at the 2014 annual meeting of stockholders may do so in accordance with our bylaws. These procedures provide, generally, that stockholders who wish to bring a proper subject of business before an annual meeting, must do so by a written notice in proper written form, timely received (between 90 and 120 days in advance of such annual meeting) by the Company Secretary. Any notice of intent to introduce an item of business at an annual meeting of stockholders must contain the name and record address of the stockholder and the name and address of the beneficial owner on whose behalf the proposal is made, a representation that the stockholder is a holder of record, class, series and the number of shares of Common Stock owned of record or beneficially by the stockholder and the beneficial owner on whose behalf the proposal is made, a description of all arrangements and understandings between the stockholder and the beneficial owners, if any, and that the stockholder intends to appear in person or by proxy at the annual meeting. Notice of an item of business must also include a brief description of the proposed business, the text of the proposal, the reason for conducting such business at the annual meeting and any material interest of the stockholder in such business.

ITEM 1 ELECTION OF DIRECTORS

Composition of Board and Nomination of Class III Directors

Our Board is currently comprised of ten members. The size of the Board may be fixed from time to time exclusively by our Board as provided in our Second Amended and Restated Certificate of Incorporation (the ***Certificate of Incorporation***). Our Certificate of Incorporation also provides that our Board consists of three classes of directors, designated as Class I, Class II and Class III. The members of each class are elected to serve a three-year term, with the terms of office of each class ending in successive years. On April 9, 2007, immediately prior to our initial public offering, we entered into a director nomination agreement with certain of our then current stockholders permitting those certain stockholders to designate persons for appointment or nomination for election to the Board (the ***Director Nomination Agreement***). Pursuant to the Director Nomination Agreement, Madison Dearborn Capital Partners IV, L.P. (***MDCP***), had the right to designate five nominees to the Board, the Mitchell Investors (as defined in the Director Nomination Agreement) have the right to designate two nominees to the Board, Syufy Enterprises, LP (***Syufy Enterprises***) had the right to designate one nominee to the Board and the Quadrangle Investors (as defined in the Director Nomination Agreement) had the right to designate one nominee to the Board. Currently, only the Mitchell Investors have a right to designate two nominees to the Board pursuant to the Director Nomination Agreement. MDCP, Syufy Enterprises and Quadrangle Investors no longer have any beneficial ownership in the Company s Common Stock. However, Mr. Benjamin Chereskin and Mr. Vahe Dombalagian (former nominees of MDCP), Mr. Peter Ezersky (a former nominee of Quadrangle Investors) and Mr. Ray Syufy (a former nominee of Syufy Enterprises) are continuing as directors subject to their re-election upon the expiry of their terms.

The terms of the current Class III directors, Mr. Benjamin Chereskin, Mr. Lee Roy Mitchell and Mr. Raymond Syufy expire at the Annual Meeting.

The Mitchell Investors nominated Mr. Mitchell for election to the Board at the Annual Meeting as a Class III director. The Nominating and Corporate Governance Committee has recommended to the Board, and the Board has approved, the nomination of Messers. Chereskin and Syufy for election to the Board at the Annual Meeting as Class III directors. Each of the Class III directors, if elected, will serve on the Board for a three-year term expiring on the date of our annual meeting of stockholders to be held in 2016.

Each nominee has consented to be named herein and to serve on the Board if elected. We have no reason to believe that any of the nominees will be unable or unwilling to serve if elected. However, should any nominee become unavailable or unwilling to serve before the election, your proxy card authorizes us to vote for a replacement nominee if the Board names one.

Director Qualifications and Board Diversity

Our Third Amended and Restated Corporate Governance Guidelines (the ***Corporate Governance Guidelines***) contain Board membership criteria that apply to nominees for a position on our Board. The Board has not adopted a formal diversity policy but pursuant to the Company s Corporate Governance Guidelines, the Board seeks candidates of diverse background, education, skills, age and expertise with a proven record of accomplishment and the ability to work well with others. The Nominating and Corporate Governance Committee does not assign specific weight to any particular factor but in selecting members for open Board positions takes into account such factors as it deems appropriate, which may include the current composition of the Board, the range of talents, experiences and skills that would best complement those already represented on the Board and the need for financial or other specialized expertise.

Currently, two of our Board members are nominees of our stockholders pursuant to the Director Nomination Agreement. The Nominating and Corporate Governance Committee receives nominations from the stockholders and the Board and evaluates nominees against the standards, qualifications and diversity criteria set forth in the Company s Corporate Governance Guidelines. The Nominating and Corporate Governance Committee annually evaluates the criteria for the selection of new directors and recommends any proposed changes to the Board.

Candidates nominated for election or re-election to the Board should possess the following qualifications:

- high personal and professional ethics, integrity, practical wisdom, and mature judgment;
- broad training and experience at the policy-making level in business, government, education, or technology;
- expertise that is beneficial to the Company and complementary to the background and experience of other Board members;
- willingness to devote the required amount of time to carrying out duties and responsibilities of Board membership;
- commitment to serve on the Board over a period of several years to develop knowledge about the Company s principal operations; and
- willingness to represent the best interests of all stockholders and objectively appraise management performance.

The Board seeks to achieve a mix of members whose experience and backgrounds are relevant to the Company s strategic priorities and the scope and complexity of the Company s business. Overall, each of our Board members is committed to the growth of the Company for the benefit of the stockholders, contribute new ideas in a productive and congenial manner and regularly attend board meetings.

Information on each of our nominees and continuing directors is given below.

Nominees for Class III Directors

Term Expiring 2016

Name	Business Experience
Benjamin D. Chereskin *54*	Mr. Chereskin has served as a director since April 2004 and is the Chairman of the Nominating and Corporate Governance Committee and the Compensation Committee of the Board. Mr. Chereskin is President of Profile Management LLC (***Profile Management***), an investment management firm, which he founded in October 2009. Prior to founding Profile Management, Mr. Chereskin was a Managing Director and Member of Madison Dearborn Partners, LLC (***MDP***), a private equity investment firm and an affiliate of MDCP, from 1993 until October 2009, having co-founded the firm in 1993. Prior to co-founding MDP, Mr. Chereskin was with First Chicago Venture Capital for nine years. Mr. Chereskin is a former nominee of MDCP pursuant to the Director Nomination Agreement. He is nominated by the Board on the recommendation of the Nominating and Corporate Governance Committee. Mr. Chereskin s background in private equity and investment banking is a valuable resource to us in our efforts to attract capital which helps us implement our business strategies and integrate growth opportunities. Mr. Chereskin s knowledge and experience in business operations contributes to the Board s expertise on strategic planning.
Lee Roy Mitchell *76*	Mr. Mitchell is the founder of the Company. He has served as Chairman of the Board since March 1996 and as a director since our inception in 1987. Mr. Mitchell served as our Chief Executive Officer from our inception in 1987 until December 2006. Mr. Mitchell was Vice Chairman of the Board from March 1993 until March 1996 and was President from our inception in 1987 until March 1993. Mr. Mitchell currently serves on the board of directors of National CineMedia, Inc. He was on the board of directors of Texas Capital Bancshares, Inc. from 1999 until 2011. Mr. Mitchell is the brother-in-law of Walter Hebert, III, a Senior Vice-President of the Company. Mr. Mitchell is nominated by the Mitchell Investors pursuant to the Director Nomination Agreement. Mr. Mitchell has been engaged in the motion picture exhibition business for over 50 years. His depth of experience in the motion picture industry has been invaluable to the Board. Additionally, Mr. Mitchell brings a long-term historic industry perspective and leadership to the Board.

Name	Business Experience
Raymond W. Syufy *50*	Mr. Syufy has served as a director since October 2006. Mr. Syufy began working for Century Theatres, Inc. (***Century Theatres***) in 1977 and held positions in each of the major departments within Century Theatres. In 1994, Mr. Syufy was named president of Century Theatres and was later appointed Chief Executive Officer and Chairman of the board of directors of Century Theatres. Mr. Syufy resigned as an officer and director of Century Theatres upon the consummation of our acquisition of Century Theatres in 2006. Since then Mr. Syufy has presided as Chief Executive Officer of Syufy Enterprises, a retail and real estate holding company with operations in California, Nevada, Arizona, Colorado, and Texas. Mr. Syufy is a former nominee of Syufy Enterprises pursuant to the Director Nomination Agreement. He is nominated by the Board on the recommendation of the Nominating and Corporate Governance Committee. Mr. Syufy s experience in managing a successful, family-owned movie theatre business brings to the Board industry insight and knowledge and experience in operations. Mr. Syufy s background also brings key strategic planning expertise to the Board, particularly with respect to competition from other forms of entertainment.

Our Board unanimously recommends that the stockholders vote FOR each of the above nominees.

Unless marked to the contrary, proxies received will be voted FOR the election of each of the Class III nominees.

Continuing Class II Directors

Term Expiring 2015

Name	Business Experience
Vahe A. Dombalagian *39*	Mr. Dombalagian has served as a director since April 2004 and is a member of the Nominating and Corporate Governance Committee and the Compensation Committee of the Board. Mr. Dombalagian is a Managing Director of MDP, a private equity investment firm and an affiliate of MDCP. He has been with MDP since July 2001. Prior to joining MDP, Mr. Dombalagian was with Texas Pacific Group and Bear, Stearns & Co., Inc. Mr. Dombalagian was a member of the board of directors and on the compensation and audit committees of TransUnion Corp. (***TransUnion***) from June 2010 to April 2012. Mr. Dombalagian is a former nominee of MDCP pursuant to the Director Nomination Agreement. Mr. Dombalagian s experience in investment banking and private equity has provided significant contributions to the Board on investment and strategic planning in a challenging economic environment. His advice on compensation plans and structures as well as financing and acquisition decisions has been valuable to the Board.
Peter R. Ezersky *52*	Mr. Ezersky has served as a director since December 2004 and is a member of the Audit Committee of the Board. Since 2000, Mr. Ezersky has been the Managing Principal of Quadrangle Group LLC (the ***Quadrangle Group***), a private equity firm, focused on the firm s media and communications business. Prior to the formation of the Quadrangle Group in March 2000, Mr. Ezersky was a Managing Director of Lazard Frères & Co. LLC and headed the firm s worldwide Media and Communications Group. Mr. Ezersky currently serves on the board of directors of Dice Holdings, Inc. and its compensation and nominating and corporate governance committees and was on the board of directors of Protection One, Inc. from October 2009 to June 2010. Mr. Ezersky is a former nominee of the Quadrangle Investors pursuant to the Director Nomination Agreement. He was nominated by the Board on the recommendation of the Nominating and Corporate Governance Committee. Mr. Ezersky s career in private equity has given him knowledge of finance and the filmed entertainment creation and distribution business. His contribution to the Board is primarily in the area of capital market issues and his experience in media and communications has been beneficial for the Company in its relationships with the movie studios.

Name	Business Experience
Carlos M. Sepulveda *55*	Mr. Sepulveda has served as a director since June 2007. He is the Chairman of the Audit Committee of the Board and is designated as the Audit Committee financial expert. Mr. Sepulveda has been the President and Chief Executive Officer of Interstate Battery System International, Inc. (***Interstate Battery***), a seller of automotive and commercial batteries, since March 2004 and was its Executive Vice President from 1995 until 2004. Mr. Sepulveda has resigned as the President and Chief Executive Officer of Interstate Battery effective May 1, 2013 after which he will become the Executive Chairman of the Board of Triumph Bancorp, Inc., a bank holding company with interests in wholesale banking, commercial finance and real estate investments. Prior to joining Interstate Battery in 1990, Mr. Sepulveda was an audit partner with the accounting firm of KPMG Peat Marwick in Austin, New York and San Francisco for 11 years. He was nominated by the Mitchell Investors pursuant to the Director Nomination Agreement. Mr. Sepulveda s extensive public accounting background provides the Board invaluable financial and accounting expertise. As a certified public accountant with proven management skills, having served as the Chief Executive Officer of a major corporation, Mr. Sepulveda brings to the Board strong accounting and financial oversight coupled with experience in enterprise and operational risk management.

Continuing Class I Directors

Term Expiring 2014

Name	Business Experience
Steven P. Rosenberg *54*	Mr. Rosenberg has served as a director since April 2008 and is a member of the Audit Committee of the Board. Mr. Rosenberg is the President of SPR Ventures Inc., a private investment firm he founded in 1997, and has been the President of SPR Packaging LLC, a manufacturer of flexible packaging, since 2006. From 1992 until 1997, Mr. Rosenberg was the President of the Arrow division of ConAgra, Inc., a leading manufacturer of grocery products. Mr. Rosenberg currently serves on the board of directors of Texas Capital Bancshares, Inc. and its human resources committee and PRGX Global, Inc. and its audit and compensation committees. Mr. Rosenberg was nominated by the Board on the recommendation of the Nominating and Corporate Governance Committee. Mr. Rosenberg s background in corporate leadership, private entrepreneurial investment and public company management brings to the Board strategic planning, risk management, board governance and general management skills that are critical to the implementation of our growth strategies and oversight of our enterprise and operational risk management. His experience in accounting and financial management, having served in corporate leadership positions and on audit committees of other public companies, is valuable to the Board with respect to the oversight of our financial reporting and enterprise risk management.
Enrique F. Senior *69*	Mr. Senior has served as a director since April 2004. Mr. Senior is a Managing Director of Allen & Company LLC, a boutique investment bank, and has been employed by the firm since 1972. He has served as a financial advisor to several corporations including Coca-Cola Company, General Electric, CapCities/ABC, Columbia Pictures and QVC Networks. Mr. Senior is a former nominee of MDCP pursuant to the Director Nomination Agreement. Mr. Senior s experience in financial advisory services has given him extensive knowledge of the film and entertainment and beverage industries. Mr. Senior s experience has brought key insight into these two critical components of the Company s business.
Donald G. Soderquist *78*	Mr. Soderquist has served as a director since June 2007. Since 2001, he has been a motivational speaker and business counselor for OnCourse, LLC, a financial planning and investment advisory firm. Mr. Soderquist was with Wal-Mart Stores, Inc., the world s largest retailer, from 1980 until 2002, in various capacities including Senior Vice Chairman and Chief Operating Officer. Mr. Soderquist is a former nominee of MDCP pursuant to the Director Nomination Agreement. As the lead independent director, Mr. Soderquist brings corporate governance expertise to the Board garnered through his leadership positions and board service with other entities. His experience and qualifications provide sound leadership to the Board.

Name	Business Experience
Roger T. Staubach *70*	Mr. Staubach has served as a director since June 2007. Since July 2008, Mr. Staubach has been the Executive Chairman, Americas, of Jones Lang LaSalle, a financial and professional services firm specializing in commercial real estate services and investment management. Prior to joining Jones Lang LaSalle, Mr. Staubach was the Chairman and Chief Executive Officer of The Staubach Company, a global commercial real estate strategy and services firm, from 1979 until 2008. Before establishing The Staubach Company, Mr. Staubach played professional football from 1969 to 1979 with the Dallas Cowboys. Mr. Staubach currently serves on the board of directors of AMR Corporation, Jones Lang LaSalle and Cyrus One. Mr. Staubach is a former nominee of MDCP pursuant to the Director Nomination Agreement. Mr. Staubach brings significant experience to the Board as the founder of a successful, global commercial real estate company. His leadership skills and extensive real estate knowledge provide expertise to the Board in this key strategic area of the Company s operations.

CORPORATE GOVERNANCE

General

We are governed by our directors who, in turn, appoint executive officers to manage our business operations. The Board oversees our executive management on your behalf. The Board reviews our long-term strategic plans and exercises oversight over all major decisions, such as acquisitions, the declaration of dividends, major capital expenditures and the establishment of key Company policies.

Board Leadership Structure

Since December 2006, we have split the roles of Chairman of the Board and Chief Executive Officer. Lee Roy Mitchell, the founder of the Company, had been Chairman and Chief Executive Officer since the Company s inception until December 2006, when the Board deemed it to be in the best interest of the Company to separate the two positions. Mr. Mitchell is currently the executive Chairman of the Board and Mr. Warner is the Chief Executive Officer. The Board believes that this structure is appropriate for the Company. As the founder of the Company with more than 50 years of experience in the movie exhibition industry, Mr. Mitchell is uniquely positioned to lead the Board as well as to guide the Company s management in strategic planning.

Prior to February 15, 2012, Mr. Stock was our Chief Executive Officer. Effective February 15, 2012, Mr. Stock retired and was succeeded by Mr. Warner. Mr. Warner, who has served as the President and Chief Operating Officer of the Company since December 2006, brings over 30 years of motion picture exhibition industry experience to the Chief Executive Officer position, including more than 16 years with the Company. As the Chief Operating Officer, Mr. Warner has led the Company s domestic operations and managed the Company s growth and development. Mr. Warner joined the Company in 1996 as President of Cinemark International, L.L.C., now the Company s fastest growing division, and developed and established successful theatrical exhibition operations in 14 countries. Mr. Warner s extensive industry experience and relationships, coupled with proven management and operational skills, make him well-suited to conduct the Company s day-to-day management and implement the strategic vision of the Board.

In addition to the separation of the two positions, the Board has a lead independent director which role provides leadership and an organizational structure for the non-executive directors. Our lead independent director presides over executive sessions of the Board, serves as a liaison between the non-management directors and the Chief Executive Officer, plays a key role in overseeing performance evaluations of the Board and is available for communication with our stockholders.

Board s Role in Risk Oversight

The Board discusses with management major risk factors relating to the Company and its performance and reviews measures to address and mitigate such risks. The Board has oversight responsibility of the processes established to identify, report and mitigate material risks applicable to the Company. The Board has delegated its oversight responsibility to the Audit Committee with respect to financial and accounting risks. The Audit Committee discusses with management the Company s major financial risk exposures and the Company s risk assessment and risk management policies. Management provides to the Audit Committee periodic assessments of the Company s risk management processes and systems of internal control. The Chairman of the Audit Committee reports to the full Board regarding material risks as deemed appropriate.

Director Independence

Our Board has established an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee each of which is further described below. Based upon a review by the Nominating and Corporate Governance Committee, the Board has determined, in its business judgment, that (a) the majority of the Board is independent, (b) each of Messrs. Chereskin, Dombalagian, Ezersky, Rosenberg, Senior, Sepulveda, Soderquist, and Staubach is independent within the meaning of the rules of the NYSE director independence standards, as currently in effect, (c) each of Messrs. Ezersky, Rosenberg and Sepulveda meets all applicable requirements of the SEC and NYSE for membership in the Audit Committee and (d) Mr. Sepulveda is an audit committee financial expert as such term is defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC and satisfies the NYSE s financial experience requirements. For purposes of Board membership, the Board affirmatively determined the independence of each member of the Board based on the independence standards of the NYSE. The bright-line tests for independence are whether the director:

1. is or has been within the last three years an employee of the Company or an immediate family member is, or has been within the last three years, an executive officer of the Company;

2. has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than $120,000 in direct compensation from the Company (other than director and committee fees and pension or other forms of deferred compensation for prior service, provided such compensation is not contingent in any way on continued service);

3. (a) is a current partner or employee that is the Company s internal or external auditor; (b) an immediate family member is a current partner of such a firm; (c) an immediate family member is a current employee of such firm and personally works on the Company s audit; or (d) is or an immediate family member was within the last 3 years a partner or employee of such a firm and personally worked on the Company s audit within that time;

4. is or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company s present executive officers at the same time serves or has served on that company s compensation committee; or

5. is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of such other company s consolidated gross revenues.

Meetings

The Board held four regular meetings and took action by written consent on three occasions during the fiscal year ended December 31, 2012. All directors attended at least seventy-five percent (75%) of all meetings held by the Board and all meetings held by committees of the Board on which such director served.

All directors are strongly encouraged to attend the Annual Meeting, but we do not have a formal attendance requirement. Seven directors attended the 2012 Annual Meeting.

Executive Sessions

As a part of each regularly scheduled Board meeting, our non-management directors meet in executive sessions with no Company employees present. The presiding director of the executive sessions is currently Mr. Donald Soderquist.

Communications with the Board

Any Company stockholder or other interested party who wishes to communicate with the non-management directors as a group may direct such communications by writing to the:

Company Secretary

Cinemark Holdings, Inc.

3900 Dallas Parkway, Suite 500

Plano, TX 75093

The communication must be clearly addressed to the Board or to a specific director. If a response is desired, the individual should also provide contact information such as name, address and telephone number.

All such communications will be reviewed initially by the Company Secretary. The Company Secretary will forward to the appropriate director(s) all correspondence, except for items of the following nature:

- advertising;
- promotions of a product or service;
- patently offensive material; and
- matters completely unrelated to the Board s functions, Company performance, Company policies or that could not reasonably be expected to affect the Company s public perception.

The Company Secretary will prepare a periodic summary report of all such communications for the Board. Correspondence not forwarded to the Board will be retained by the Company and will be made available to any director upon request.

Corporate Governance Policies and Charters

The following documents make up our corporate governance framework:

- Corporate Governance Guidelines;
- Amended Audit Committee Charter;
- Nominating and Corporate Governance Committee Charter; and
- Amended and Restated Compensation Committee Charter.

Current copies of the above policies and guidelines are available publicly on the Company s Web site at *www.cinemark.com*.

The Company has also adopted a Code of Business Conduct and Ethics, which applies to directors, executive officers and employees. The Code of Business Conduct and Ethics sets forth the Company s policies on critical issues such as conflicts of interest, insider trading, protection of our property, business opportunities and proprietary information. Prompt disclosure to stockholders will be made regarding any waiver of the Code of Business Conduct and Ethics for executive officers and directors that have been approved by our Board or any committee thereof. The Code of Business Conduct and Ethics is available on our Web site at *www.cinemark.com*. We will post on our Web site any amendments or waivers to the Code of Business Conduct and Ethics.

BOARD COMMITTEES

The Board has three principal standing committees: a Nominating and Corporate Governance Committee, an Audit Committee and a Compensation Committee. The chart below identifies the members of each of these committees as of the date of this Proxy Statement:

Name of Director		Audit	Nominating & Corporate Governance	Compensation
Benjamin D. Chereskin*	I			
Vahe A. Dombalagian	I			
Peter R. Ezersky	I			
Lee Roy Mitchell	«			
Enrique F. Senior	I			
Steven P. Rosenberg	I			
Carlos M. Sepulveda**	I			
Don Soderquist	I			
Roger Staubach	I			
Raymond W. Syufy				

« = Chairman of the Board
I = Independent
= Committee Member
* = Committee chairperson
** = Committee chairperson and financial expert

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is governed by the Nominating and Corporate Governance Committee Charter setting forth the purpose and responsibilities of this committee. The Nominating and Corporate Governance Charter is available on our Web site at *www.cinemark.com*. Subject to the right of the Mitchell Investors (as defined in the Director Nomination Agreement) to nominate directors pursuant to the Director Nomination Agreement, the principal responsibilities of the Nominating and Corporate Governance Committee is to assist the Board in identifying individuals qualified to serve as members of the Board, make recommendations to the Board concerning committee appointments, develop and recommend to the Board a set of corporate governance principles for the Company and oversee the Board s evaluation of management.

Although the Board retains ultimate responsibility for approving candidates for election, the Nominating and Corporate Governance Committee conducts the initial screening and evaluation process. In doing so, the Nominating and Corporate Governance Committee considers candidates recommended by the directors, the Chief Executive Officer and the Company s stockholders. This Committee also has the authority, to the extent it deems appropriate, to retain one or more search firms to be used to identify director candidates.

To recommend a candidate for election to the Board for the 2014 annual meeting of stockholders, a stockholder must submit the following information to the Company Secretary no later than 90 and no earlier than 120 days in advance of the anniversary date of this Annual Meeting:

- the name and address of the stockholder of record and the beneficial owner, if any, on whose behalf the proposal is made;

- a representation that the stockholder intends to appear in person or by proxy at the annual meeting;

the number of shares of capital stock of the Company that are owned beneficially and of record by such stockholder and the beneficial owner, if any, on whose behalf the nomination is made;

- a description of any arrangements or understandings between the stockholder, the beneficial owner and the nominee or any other person (including their names);
- the name, age, business and residential addresses of the stockholder s nominee for director;
- the biographical and other information about the nominee (including the number of shares of capital stock of the Company owned beneficially or of record by the nominee) that would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC; and
- the nominee s consent to be named as a nominee and to serve on the Board.

Candidates recommended by stockholders will be evaluated under the same process as candidates recommended by existing directors and the Chief Executive Officer.

As provided in the Company s Corporate Governance Guidelines, nominees will be selected based on, among other things, consideration of the following factors:

- wisdom and integrity;
- experience;
- skills in understanding finance and marketing;
- educational and professional background; and
- sufficient time to devote to the affairs of the Company.

In considering whether to nominate directors who are eligible to stand for election or re-election, the Nominating and Corporate Governance Committee considers the director s personal and professional ethics, integrity, practical wisdom, judgment, training and expertise that will be beneficial to the Company and complementary to the background and experience of other Board members, willingness to devote required amount of time to carry out Board responsibilities, commitment to serve on the Board for several years to develop knowledge about the Company, willingness to represent the interest of all stockholders and objectively appraise management performance.

The Nominating and Corporate Governance Committee took action by written consent on one occasion during 2012.

Audit Committee

Each of the Audit Committee members satisfies the standards for independence of the NYSE and the SEC as they relate to audit committees. Our Board has determined that each member of the Audit Committee is financially literate and that Mr. Sepulveda, a licensed certified public accountant with extensive public company accounting experience, qualifies as an audit committee financial expert within the meaning of Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC. Please also refer to Mr. Sepulveda s qualifications described on page 20 under Item 1.

The Audit Committee is governed by the Audit Committee Charter setting forth the purpose and responsibilities of this committee. The current copy of the Audit Committee Charter is available on our Web site at *www.cinemark.com.*

The functions of the Audit Committee include the following:

assist the Board in its oversight responsibilities regarding (1) the integrity of our financial statements, (2) our risk management compliance with legal and regulatory requirements, (3) our systems of internal control and (4) our accounting, auditing and financial reporting processes generally, including the qualifications, independence and performance of the independent registered public accountants;

approve the report required by the SEC for inclusion in our annual proxy or information statement;

appoint, retain, compensate, evaluate and replace our independent registered public accountants;

approve audit and non-audit services to be performed by the independent registered public accountants;

establish procedures for the receipt, retention and resolution of complaints regarding accounting, internal control or auditing matters submitted confidentially and anonymously by employees through the whistleblower hotline; and

perform such other functions as the Board may from time to time assign to the Audit Committee.

The Audit Committee held four meetings and took action by written consent on one occasion during 2012.

Approval of Audit and Non-Audit Services

The Audit Committee approves all audit and permissible non-audit services (including the fees and terms of the services) performed for the Company by its independent registered public accountants prior to the time that those services are commenced. The Audit Committee may, when it deems appropriate, form and delegate this authority to a subcommittee consisting of one or more Audit Committee members, including the authority to grant pre-approvals of audit and permitted non-audit services. The decision of such subcommittee is presented to the full Audit Committee at its next meeting.

The Audit Committee pre-approved all fees for 2012 noted in the table below.

Fees Paid to Independent Registered Public Accounting Firm

We paid the following fees to Deloitte & Touche for professional and other services rendered by them during fiscal years ended 2012 and 2011, respectively:

Fees	2012	2011
Audit	$ 1,930,598	$ 1,904,000
Audit Related	$ -	$ -
Tax(1)	$ 262,320	$ 298,000
Other	$ -	$ -
Total	**$ 2,192,917**	**$ 2,202,000**

(1) Fees primarily include transfer pricing studies and tax compliance services.

Audit Committee Report

During its February 19, 2013 meeting, the Audit Committee reviewed and discussed with Company management and Deloitte & Touche the results of the audit for the 2012 fiscal year. The Audit Committee discussed with Deloitte & Touche the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, *Professional Standards*, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Audit Committee has received the written disclosures and the letter from Deloitte & Touche as required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant s communications with the Audit Committee concerning independence and has discussed with Deloitte & Touche its independence. The Audit Committee determined that Deloitte & Touche was independent of the Company.

During its February 19, 2013 meeting, the Audit Committee also reviewed and discussed with management and Deloitte & Touche, a draft of the 2012 Form 10-K and the audited financial statements for the year ended December 31, 2012, which had been provided to the Audit Committee in advance of the meeting. Management has the responsibility for the preparation of the financial statements, including the evaluation of the systems of internal control over financial reporting and disclosure controls and procedures. The external auditor is responsible for examining the financial statements and expressing an opinion on the conformity of the audited financial statements with accounting principles generally accepted in the United States of America. Based on its review of all of the above and on discussions with management and the external auditor, the Audit Committee recommended to the Board that the Company s audited financial statements for the 2012 fiscal year be included in the 2012 Form 10-K for filing with the SEC.

Respectfully submitted,

Carlos M. Sepulveda (Chairman)

Steven P. Rosenberg

Peter R. Ezersky

Compensation Committee

Each of the Compensation Committee members qualify as outside directors within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the ***Code***), and non-employee directors within the meaning of Rule 16b-3 promulgated under Section 16 of the Securities Exchange Act of 1934, as amended (the ***Exchange Act***). The Compensation Committee is governed by the Amended and Restated Compensation Committee Charter (the ***Compensation Committee Charter***) setting forth the purpose and responsibilities of this committee. The Compensation Committee Charter is available on our Web site at *www.cinemark.com*.

The functions of the Compensation Committee are primarily to establish the Company s compensation policy, set annual base salaries of our executive officers and review, approve and administer (to the extent such authority is delegated to the Compensation Committee by the Board) the Company s annual cash bonus and long-term equity incentive compensation plans for all eligible employees. In determining the compensation of our executive officers, the Compensation Committee has the authority under the Compensation Committee Charter, to the extent it deems appropriate, to retain one or more consultants to assist in the evaluation of the Chief Executive Officer and executive compensation. The Compensation Committee also has the right to receive information it deems pertinent from management, employees, outside counsel and other advisers as the Compensation Committee may request. However, none of our executive officers are involved in the Compensation Committee s determination of their own compensation. Since 2007, the Compensation Committee has authorized Company management to engage the outside compensation consultant, Longnecker & Associates (***L&A***), to review executive compensation annually and make recommendations regarding the Company s executive compensation program. L&A is independent of management and the Compensation Committee and provides data (including data provided by management) to the Compensation Committee for review and determination of compensation of individual executive officers. L&A does not provide any other services to the Company and works with the Company s management only on matters for which the Compensation Committee is responsible. The consultant was re-engaged by management to make recommendations regarding the 2012 compensation levels of the executive officers based on appropriate peer companies and market survey data. The Compensation Committee has the authority to delegate any of its responsibilities to one or more sub-committees as the Compensation Committee may from time to time deem appropriate. The Compensation Committee reviewed the Compensation Discussion and Analysis (the ***CD&A***) contained in this proxy statement with our management and upon such review recommended to the Board that the CD&A be included in this proxy statement.

The Compensation Committee took action by written consent on three occasions during 2012.

Director Compensation

In order to attract and retain qualified non-employee directors, the Company adopted a Non-Employee Director Compensation Policy in August 2007, by which non-employee directors are compensated for their service to the Company. Only those members of the Board who constitute non-employee directors are eligible to receive compensation under this Policy. Non-employee directors include any member of the Board who (i) is neither our employee nor an employee of any of our subsidiaries; and (ii) is not an employee of any of the Company s stockholders with contractual rights to nominate directors.

Each non-employee director receives the following annual compensation in connection with the service of such non-employee director as a member of the Board:

(a) A base director retainer of $50,000;

(b) An additional retainer of $20,000 if such non-employee director serves as the Chairman of the Audit Committee;

(c) An additional retainer of $10,000 if such non-employee director serves as a member of the Audit Committee, other than the Chairman of the Audit Committee;

(d) An additional retainer of $10,000 if such non-employee director serves as the Chairman of the Compensation Committee;

(e) An additional retainer of $5,000 if such non-employee director serves as a member of the Compensation Committee, other than the Chairman of the Compensation Committee; and

(f) An additional retainer of $5,000 if such non-employee director serves as a member of the Nominating and Corporate Governance Committee.

Annual compensation is paid in four equal quarterly installments at the end of each quarter for services rendered during the quarter. Additionally, on an annual basis, the non-employee directors receive a grant of restricted stock of the Company s Common Stock valued at $100,000. The number of shares of restricted stock to be issued is determined by dividing $100,000 by the fair market value of a share of Common Stock on the grant date, rounded down to the nearest whole share. The initial award and each annual award generally vest on the first anniversary of the date of the grant, subject to the non-employee director s continued service to the Company through the vesting date. An employee director who ceases to be an employee, but who remains a director, will not receive an initial award or an annual award for any remaining term or renewal term of office during which such director does not qualify as an independent director under applicable SEC rules and NYSE listing standards. All grants of restricted stock are made pursuant to the Restated Incentive Plan.

Members of the Board who are also officers or employees of our Company do not receive compensation for their services as a director. All directors are reimbursed for expenses incurred for each board meeting that they attend.

The following table sets forth certain information regarding the compensation of our directors for year ended December 31, 2012.

Name	**Fees Earned or Paid in Cash ($)[1]**	**Stock Awards ($)[2]**	**Other Compensation ($)[3]**	**Total ($)**
Benjamin D. Chereskin	65,000	99,988	3,856	168,844
Vahe A. Dombalagian	60,000	99,988	1,828	161,816
Peter R. Ezersky	60,000	99,988	3,856	163,844
Steven P. Rosenberg	60,000	99,978	3,904	163,882
Enrique F. Senior	50,000	99,988	3,856	153,844
Carlos M. Sepulveda	70,000	99,988	3,856	173,844
Donald G. Soderquist	50,000	99,988	3,856	153,844
Roger T. Staubach	50,000	99,988	3,856	153,844
Raymond W. Syufy	50,000	-	-	50,000

(1) Fees earned by our non-employee directors pursuant to our Non-Employee Director Compensation Policy.

(2) Under the Non-Employee Director Compensation Policy, in April 2012, Mr. Rosenberg received the annual stock grant of 4,528 shares of restricted stock and in July 2012, Messers. Chereskin, Dombalagian, Ezersky, Senior, Sepulveda, Staubach and Soderquist each received the annual stock grant of 4,353 shares of restricted stock.

The grant date fair value of the restricted stock awarded to Mr. Rosenberg in April 2012 was calculated using the closing price of our Common Stock on April 2, 2012 of $22.08 per share.

The grant date fair value of the restricted stock awarded to each of Messers. Chereskin, Ezersky, Senior, Sepulveda, Staubach and Soderquist in July 2012 was calculated using the closing price of our Common Stock on July 2, 2012 of $22.97 per share.

The grant date fair value of each equity award has been determined in accordance with FASB ASC Topic 718.

See Note 19 to the Company s 2012 Form 10-K, for discussion of the assumptions used in determining the fair values of these share based awards, including forfeiture assumptions and the period over which the Company will recognize compensation expense for such awards.

(3) The amounts reported are dividends paid during 2012 on the shares of unvested restricted stock. See *Security Ownership of Certain Beneficial Owners and Management*.

EXECUTIVE OFFICERS

Executive Officers

Set forth below is the name, age, position and a brief account of the business experience of our named executive officers and certain other officers for whom we file reports under Section 16 of the Exchange Act:

Name	Age	Position
Lee Roy Mitchell	76	Chairman of the Board; Director
Tim Warner	68	Chief Executive Officer; President; Chief Operating Officer
Robert Copple	54	Chief Financial Officer; Executive Vice President; Treasurer; Assistant Secretary
Valmir Fernandes	52	President-Cinemark International, L.L.C.
Michael Cavalier	46	Senior Vice President-General Counsel and Secretary
Tom Owens	56	Senior Vice President-Real Estate
Steve Bunnell	53	Senior Vice President-Global Content Programming

Lee Roy Mitchell has served as Chairman of the Board since March 1996 and as a director since our inception in 1987. Mr. Mitchell served as our Chief Executive Officer from our inception until December 2006. Mr. Mitchell was Vice Chairman of the Board from March 1993 until March 1996 and was President from our inception in 1987 until March 1993. Mr. Mitchell currently serves on the board of directors of National CineMedia, Inc. Mr. Mitchell has been engaged in the motion picture exhibition business for over 50 years. Mr. Mitchell is the husband of Tandy Mitchell, an employee of the Company and the brother-in-law of Walter Hebert, III, the Senior Vice President Purchasing of the Company.

Tim Warner has served as the Chief Executive Officer since February 15, 2012 upon the retirement of Alan W. Stock. Mr. Warner served as President and Chief Operating Officer since December 2006, Senior Vice President from May 2002 until December 2006 and President of Cinemark International, L.L.C. from August 1996 until December 2006.

Robert Copple has served as Executive Vice President since January 2007, as Senior Vice President, Treasurer, Chief Financial Officer and Assistant Secretary since August 2000 and also served as a director from September 2001 until April 2004. Mr. Copple was acting Chief Financial Officer from March 2000 until August 2000. From August 1997 until March 2000, Mr. Copple was President of PBA Development, Inc., an investment management and venture capital company controlled by Mr. Mitchell. From June 1993 until July 1997, Mr. Copple was Director of Finance of our company. Prior to joining our Company, Mr. Copple was a Senior Manager with Deloitte & Touche where he was employed from 1982 until 1993.

Valmir Fernandes has served as President of Cinemark International, L.L.C. since March 2007. From 1996 until March 2007, Mr. Fernandes was the General Manager of Cinemark Brasil S.A.

Michael Cavalier has served as Senior Vice President-General Counsel since January 2006, as Vice President-General Counsel from August 1999 to January 2006, as Assistant Secretary from May 2001 until December 2003 and as Secretary since December 2003. From July 1997 until July 1999, Mr. Cavalier was General Counsel of our Company and from July 1993 until July 1997 was Associate General Counsel.

Tom Owens has served as Senior Vice President-Real Estate since January 2007, as Vice President-Development from December 2003 to January 2007 and as Director of Real Estate from April 2002 to December 2003. From 1998 until April 2001, Mr. Owens was President of NRE, a company he founded that specialized in the development and financing of motion picture theatres. From 1996 until 1998, Mr. Owens served as President of Silver Cinemas International, Inc., a motion picture exhibitor. From 1993 until 1996, Mr. Owens served as our Vice President-Development.

Steve Bunnell has served as Senior Vice President-Film Licensing since May 2009 and became the Senior Vice President-Global Content Programming in June 2012. From March 2006 until May 2009, Mr. Bunnell was the Chairman of Distribution of The Weinstein Company, an independent film studio. From May 1993 until February 2006, Mr. Bunnell was the Senior Vice President and Head Film Buyer of Loews Cineplex Entertainment, the oldest theatre chain in North America until its merger with AMC Entertainment in 2006.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

The Compensation Discussion and Analysis (***CD&A***) describes our executive compensation program. In 2012, the named executive officers were the following:

1. Lee Roy Mitchell, Chairman of the Board and founder of the Company, with the Company since its inception in 1987;
2. Alan W. Stock, Chief Executive Officer, retired effective February 15, 2012, after 26 years of service to the Company;
3. Tim Warner, Chief Executive Officer (effective February 15, 2012), President and Chief Operating Officer, with the Company for 17 years;.
4. Robert Copple, Chief Financial Officer, Executive Vice President, Treasurer and Assistant Secretary, with the Company for 17 years;
5. Valmir Fernandes, President of Cinemark International, L.L.C. with the Company for 16 years; and
6. Michael Cavalier, Senior Vice-President, General Counsel and Secretary, with the Company for 20 years.

In this proxy statement, all members of management, including the named executive officers, are referred to as executive officers.

Executive Summary

The goal of our executive compensation program is to align the executives and stockholders long-term interests. Our executive compensation program is structured to attract, motivate, reward and retain high caliber talent who will direct the Company to increase our long term competitive advantage and sustainable profitability, thereby contributing to the value of our stockholders investment. We use traditional compensation elements of annual base salary, annual cash incentives, long-term incentives, and employee benefits to deliver competitive and performance-based compensation. All our pay decisions for the executive officers are made solely by our Compensation Committee with input from the Chief Executive Officer (other than for himself). In evaluating the appropriateness of pay of the named executive officers, in addition to individual roles and responsibilities, the Compensation Committee takes into consideration compensation data for similarly placed executives in companies within our compensation peer group.

Stockholder Support of Executive Compensation

At the 2012 Annual Meeting, the 2012 Say-On-Pay garnered the support of approximately 99% of the Company s stockholders who voted at the 2012 Annual Meeting either in person or via proxy. Hence, the Compensation Committee did not make any structural change to our executive compensation program in 2012.

Objectives of Executive Compensation

The objectives of our executive compensation program are as follows:

Motivate our executives to:

- Ø Achieve day-to-day operational efficiency and excellence;
- Ø Minimize incentives for imprudent risk taking in business practices;
- Ø Meet short-term strategic and financial goals;
- Ø Deliver on long-term business strategies that would enhance stockholder value through continued growth and competitiveness; and

Value and reward performance both over the short-term as well as the long-term to enable us to retain the executive talent. Accordingly, our compensation program is structured to retain, attract and develop the best people and to link compensation to performance, by following the below principles:

- Setting a level of compensation for each position that is competitive based on the skill and knowledge of the individual;
- Recognizing the effort, leadership and responsibility needed to perform the job successfully and to achieve the performance goals; and
- Using a mix of fixed and variable pay components with different time horizons and payout forms to reward and motivate achievements of short-term and long-term goals;

Company Performance Highlights in 2012

The fiscal year ended December 31, 2012 was another successful year for the Company. We achieved a 6.6% increase in worldwide attendance and set a Company record of 263.7 million patrons. We also reached a milestone in Latin America, surpassing 100 million patrons. Our worldwide admission revenues increased 7.4% in 2012, outperforming the estimated North American industry box office by approximately 130 basis points. In 2012, we continued to be the #1 attended worldwide exhibitor.

Some of the key indicators of the Company s financial health and performance over the five year fiscal period, 2008-2012 are as follows:

The Company s revenues for the year ended December 31, 2012 increased 8.5% to $2,473.5 million from $2,279.6 million for the year ended December 31, 2011 and 42% from $1,742.2 million for the year ended December 31, 2008.

Net income (loss) attributable to the Company for the year ended December 31, 2012 increased to $168.9 million from $130.5 million for the year ended December 31, 2011 and from $(48.3) million for the year ended December 31, 2008.

Diluted earnings (loss) per share for the year ended December 31, 2012 was $1.47 compared to $1.14 for the year ended December 31, 2011 and $(0.45) for the year ended December 31, 2008.

The Company ended 2012 with a solid balance sheet with strong cash flow from operating activities and a solid cash position at year-end of $742.6 million, an increase of 42% from $521.4 million at year-end 2011 and 112% from $349.6 million at year-end 2008.

Some of the other highlights of the Company s performance in 2012 were as follows:

- Adjusted EBITDA for the year ended December 31, 2012 increased 13.4% to $589.2 million from $519.5 million for the year ended December 31, 2011[2];
- Continued strong performance by our international segment which generated revenues of approximately $777.7 million, or 31.4% of our total revenue;
- Continued investment in the domestic and international theatre circuit by building new theatres, closing low performing theatres and acquiring high quality assets to further enhance the Company s diversified footprint; and
- Continued digital conversion of our international theatres, which are currently approximately 42% digital, and roll out of our Cinemark XD Extreme Digital Cinema and NextGen concepts.

[2] Reconciliations of non-GAAP financial measures are provided in footnote 23 on page F-46 of the 2012 Form 10-K.

The Company also strengthened its performance over the past five years relative to its peers. The one- year, three- year and five- year TSR for the Company are 45.1%, 99% and 76.6% respectively. We compare our financial performance against our direct competitors in the movie exhibition industry (referred to as the performance peer group). Our performance peer group includes the three publicly-held companies in our industry, namely, Regal Entertainment Group (RGC), Carmike (CKEC) and IMAX Corporation (IMAX). We believe that our custom performance peer group is an appropriate benchmark for evaluating our fiscal performance since we directly compete with these companies for business and investor capital. The Company s cumulative total return between 2008 and 2012 as compared to the performance peer group and S&P 500 is presented below.

Through our performance we have established ourselves as one of the industry leaders. We believe hiring, motivating and retaining one of the best executive management teams in the industry has given us the leadership that is required to achieve high performance levels. Headed by the Chairman of the Board and the founder of the Company, Lee Roy Mitchell, our executive management team brings experience and industry knowledge that is quite unique. Our named executive officers have made their careers in the movie-exhibition industry and their experience ranges from 16 to 54 years with the Company. Our management team has successfully navigated us through many industry and economic cycles. At Cinemark, we view our employees as an investment for the future. We invest in our employees for future opportunity to deliver more value to our stockholders and patrons.

Compensation Highlights for 2012 for the Named Executive Officers

The highlights of the compensation of the named executive officers in 2012 were as follows:

<u>Base Salary:</u>

Mr. Stock s annual base salary from January 1, 2012 February 15, 2012, as Chief Executive Officer, was $646,522, an increase of 2% from his 2011 annual base salary.

Mr. Warner s annual base salary from January 1, 2012 February 15, 2012, as President and Chief Operating Officer, was $473,744, an increase of 2% from his 2011 annual base salary.

Effective February 15, 2012, Mr. Warner s annual base salary was increased to $700,000, upon his appointment as the new Chief Executive Officer in addition to his roles as the President and Chief Operating Officer of the Company, an increase of 8% from Mr. Stock s 2012 annual base salary.

Mr. Copple s annual base salary from January 1, 2012 February 15, 2012, as Chief Financial Officer, was $445,877, an increase of 2% from his 2011 annual base salary.

Effective February 15, 2012, Mr. Copple s annual base salary was increased to $500,000 as the Board recognized Mr. Copple s increased leadership role in the Company upon the change in the position of the Chief Executive Officer.

The annual base salaries of Messers. Mitchell, Fernandes and Cavalier increased by 2% from their respective 2011 annual base salaries.

See *Summary Compensation Table for 2012* on page 54 for further detail regarding annual base salaries of the named executive officers.

Cash Bonus (Target Opportunity):

Effective February 15, 2012, Mr. Warner s target annual cash bonus opportunity was increased from 75% to 100% to match Mr. Stock s target annual cash bonus opportunity since 2008.

Effective February 15, 2012, Mr. Copple s target annual cash bonus opportunity was increased from 75% to 100% to provide increased incentive for his performance in an enhanced leadership position.

The target annual cash bonus opportunities of Messers. Mitchell, Fernandes and Cavalier remained at the 2011 levels of 100% for Mr. Mitchell and 75% for Messers. Fernandes and Cavalier.

Cash Bonus (Performance Target and Payout):

In February 2012, the Compensation Committee pre-established the target annual cash bonus opportunity for the fiscal year 2012.

The target annual cash bonus opportunity for 2012 was set at Adjusted EBITDA of $545.6 million, a 5% increase over our 2011 results. The below table provides the performance targets pre-established by the Compensation Committee for 2012:

Year	**Adjusted EBITDA Levels (in millions)**		
	Minimum	**Target**	**Maximum**
2012	$ 491.0	$ 545.6	$ 572.9

The Adjusted EBITDA achieved by the Company in 2012 for purposes of the Bonus Plan was $589.2 million[3]. Consequently, the named executive officers (except Mr. Stock) and the participants to the Bonus Plan received the annual cash bonus for 2012 at the maximum level, which is 133.33% of their respective target annual cash bonus opportunity.

The actual amounts of annual cash bonus paid to each of the named executive officers in February 2013 for the 2012 fiscal year were as follows:

Name	**Bonus**

Lee Roy Mitchell	$	1,135,409
Tim Warner	$	933,310
Robert Copple	$	666,650
Valmir Fernandes	$	364,131
Michael Cavalier	$	362,266

[3] Reconciliations of non-GAAP financial measures are provided in footnote 23 on page F-46 of the 2012 Form 10-K.

Mr. Stock did not receive any annual cash bonus for 2012.

See *Grants of Plan-Based Awards in 2012* on page 57 for further detail regarding the annual cash bonus granted to the named executive officers in 2012.

Equity Awards:

Our Restated Incentive Plan provides for the award of both time-based and performance-based equity grants. The Compensation Committee has determined that time-based equity awards is an appropriate vehicle for retention of executive management and rewarding performance over the short-term while performance-based equity awards provide a strong link to motivation for sustained performance. As discussed in greater detail in the section *Design of the Executive Compensation Program Equity Incentive Compensation,* every year the Compensation Committee makes a determination of the appropriate mix of time-based and performance-based compensation elements in light of the strategic plans and goals for the current and forthcoming years to balance the objectives of our executive compensation program.

In 2012, the Compensation Committee made the determination to award time-based restricted stock at a higher percentage than performance-based awards. This determination was based upon the recognition of the strong performance of the Company over the prior years, consideration of the growth plans for the ensuing years and particularly, expectation of additional leadership role of each named executive officer due to the change in the position of the Chief Executive Officer.

The following table provides the values of the equity grants made to the named executive officers on March 8, 2012.

Name	**Grant Date Value of Restricted Stock**		**Grant Date Value of Performance Award (in the form of Restricted Stock Units) br (@ Target Vesting)**	
Tim Warner	$	1,619,892	$	509,811
Robert Copple	$	1,348,501	$	291,298
Valmir Fernandes	$	1,181,106	$	229,616
Michael Cavalier	$	1,162,548	$	211,059

The time-based restricted stock granted to Messers. Copple, Fernandes and Cavalier shall vest 50% in March 2014 and the remaining 50% in March 2016.

The payout of performance awards (in the form of restricted stock units) is based on the achievement of an IRR for the performance period from January 1, 2012 to December 31, 2014 and continued employment requirement until March 2016.

The time-based restricted stock granted to Mr. Warner in 2012 vests equally over the term of three years from March 2013 to March 2015. If the Restated Employment Agreement is not extended by one year to April 1, 2015, any outstanding restricted stock granted to Mr. Warner subject to time-based vesting shall immediately become vested as of the expiration date of April 1, 2014. Any equity awards with performance-based vesting shall remain outstanding through the remainder of the performance period, that is until December 31, 2014, and if or to the extent the performance provisions are attained, such equity awards shall become immediately and fully vested without regard to any continued employment requirement once the performance provisions have been certified by the Compensation Committee of the Company.

See *Grants of Plan-Based Awards in 2012* table on page 57 for further detail regarding the equity awards granted to the named executive officers in 2012.

No equity award was granted to Mr. Stock in 2012.

Also, as in previous years, no equity award was granted to Mr. Mitchell as the Compensation Committee determined that Mr. Mitchell has substantial equity stake in the Company, which, as of the Record Date, is approximately 9%.

The following chart compares the Total Actual Compensation of our Chief Executive Officer against the Company s TSR over the last five years.

For purposes of this graph, the Total Actual Compensation of the Chief Executive Officer is comprised of the following components:

- Annual base salary paid during each fiscal year;

- Cash bonus paid under the Bonus Plan for each fiscal year (but paid in February/March of the following year);

- Value of equity incentive awards that vested during each fiscal year;

  - For stock options, the value shown is the realized value based on the amount by which the market price at exercise exceeded the exercise price. The options were granted to the Chief Executive Officer in 2004 under the 2004 Cinemark, Inc. Long Term Equity Incentive Plan. The options were exercised in 2009. No options have been granted by the Company since 2004.

  - The value of time-based restricted stock awards was computed based upon the closing price of Common Stock on the vest date.

  - Performance-based awards do not vest at the end of the performance period but have an additional one year employment requirement. Hence, the value of performance-based awards was calculated as of the vest date. The first payout of the performance-based restricted stock units was in March 2012.

- Value of all other compensation as disclosed in the Summary Compensation Table.

The TSR is the one- year TSR for the respective year.

Overall, in 2012, the Company s executive compensation program has benefited our stockholders. The structure of the program has ensured pay-for-performance thereby increasing shareholder return while retaining executive talent each of whom has been with the Company for a significant number of years.

The Process of Setting Executive Compensation

How Do We Set Executive Compensation?

Compensation Committee. The Compensation Committee is responsible for:

- establishing, evaluating and overseeing the Company s compensation program;
- determining the compensation of each of the named executive officers;
- determining the compensation of the other executive officers and other senior officers as it deems appropriate;
- establishing certain business criteria and performance targets relevant to the compensation of the Chief Executive Officer and other executive officers and evaluating their performance against such business criteria and performance targets; and
- approving the grant of all equity and non-equity based compensation.

The Compensation Committee establishes the compensation of the Chief Executive Officer without management input, but may be assisted in this determination by outside compensation consultants. In establishing the compensation of the named executive officers (other than the Chief Executive Officer) and the other executive officers, the Compensation Committee may consider the recommendations of the Chief Executive Officer and input received from the compensation consultants.

The Compensation Committee determines the level of annual cash incentive compensation and long-term equity incentive compensation during the first quarter of a fiscal year. The Compensation Committee advises the Board of its determination prior to implementation of such compensation of the named executive officers and other executive officers as it deems appropriate. While the Compensation Committee may consider input provided by the Board, the decisions regarding annual cash incentive compensation and long-term equity incentive compensation are made solely by the Compensation Committee.

Compensation Consultant. The Compensation Committee Charter authorizes the Compensation Committee to retain one or more compensation consultants to assist in the evaluation of executive compensation. Since 2007, the Compensation Committee has authorized the Company management to engage the outside compensation consultant, Longnecker & Associates (***L&A***), to review executive compensation annually and make recommendations regarding the Company s executive compensation program.

Pursuant to the rules of the SEC and NYSE, the Board has determined that L&A is independent of management and the Compensation Committee. L&A provides to the Compensation Committee compensation data (including data provided by management) based upon review of compensation practices at appropriate peer companies and market survey. The Compensation Committee reviews and discusses the data with L&A and makes determinations of compensation levels of the executive officers. L&A does not provide any other services to the Company and works with the Company s management only on matters for which the Compensation Committee is responsible. The consultant was re-engaged by management to make recommendations regarding the 2012 compensation levels of the named executive officers.

Role of Chief Executive Officer and Management. As part of our annual budget and performance review, the Chief Executive Officer conducts a review of the aggregate level of our executive compensation. The review considers financial and non- financial criteria to measure our performance against internal goals and the performance of our competitors in the theatrical exhibition industry. Annually, the Chief Executive Officer provides recommendations to the Compensation Committee for specific levels of annual base salary, target levels for annual performance-based cash incentive payments and long-term equity based compensation of the executive officers (other than for himself). Management also provides to the Compensation Committee data related to the competitive market for executives, compensation levels and compensation practices of companies in the theatrical exhibition industry and companies of comparable size and financial performance with whom we may compete for talent. All decisions with regards to executive compensation are made solely by the Compensation Committee.

Design of the Executive Compensation Program

The principal elements of our executive compensation are as follows:

- annual base salaries;
- annual performance-based cash incentive compensation or annual cash bonus; and
- equity-based incentive compensation (time-based and performance-based awards).

Generally, total compensation of all executive officers is distributed between the three elements. We believe this distribution, between fixed and variable components, maintains a competitive compensation program while appropriately mitigating risk. Annual base salary and time-based equity awards are the fixed components of the total compensation of an executive as such components are subject only to the continued employment of the executive. Cash bonus and performance-based equity awards are the variable components as the amounts of such compensation are subject to Company performance over a one- and three- year period respectively.

Base Salary

The annual base salary represents minimum payment for a satisfactory level of individual performance for the duration of employment with the Company. The Compensation Committee seeks to keep annual base salary competitive to help attract and retain qualified executives. Annual base salaries for the executive officers are determined by the Compensation Committee based on a variety of factors including:

- nature and responsibility of the position;
- expertise of the individual executive;
- competitiveness of the market for the executive s services;
- potential for driving the Company s success in the future;
- peer compensation data;
- the performance reviews and recommendations of the Chief Executive Officer (except in the case of his own compensation); and
- other judgmental factors deemed relevant by the Compensation Committee such as recommendations of the compensation consultant.

The Compensation Committee has not adopted any formula with specific weightings assigned to any of the factors above.

As of December 31, 2012, the Company had employment agreements with certain executive officers - Messers. Mitchell, Warner, Copple, Cavalier, Fernandes, Bunnell and Carmony. Under the employment agreements, the annual base salaries are subject to annual review by the Compensation Committee and can be increased but not decreased.

The average increase in the annual base salaries of the executive officers, other than the named executive officers, in 2012 was approximately 4%.

See *Summary Compensation Table for 2012* on page 54 for the annual base salaries paid to the named executive officers in 2012.

Cash Incentive Compensation

At the 2008 Annual Meeting, the stockholders approved the performance-based cash incentive compensation pursuant to the Bonus Plan. In setting total compensation, the Compensation Committee considers annual cash incentives based on the Company s annual performance to be an important tool in motivating and rewarding the performance of the participants to the Bonus Plan. The objective of the Bonus Plan is to make annual cash bonus payments to individuals based on the achievement of certain pre-established performance metrics set as goals for the Company to achieve during the fiscal year that would contribute to the growth, profitability and increased value of the Company. However, while the annual cash bonus provides an additional compensation opportunity it also subjects the Bonus Plan participant to the financial risks of the Company. Consequently, annual cash bonus percentages are commensurate with the participant s position and potential impact on the Company s performance. As such, the named executive officers and certain other executive officers have a higher target annual cash bonus opportunity as compared to other participants. The Compensation Committee has determined that the positions of the Chairman of the Board and that of the Chief Executive Officer have the greatest management and oversight responsibilities in directing the Company s growth. Consequently, the Compensation Committee deems it appropriate to incentivize the Chairman of the Board and the Chief Executive Officer by apportioning a higher percentage of their annual base salary as the target annual cash bonus opportunity as compared to the other named executive officers.

Also, as discussed previously, in February 2012, upon the change in the position of the Chief Executive Officer, the Board recognized the additional leadership role expected of Mr. Copple upon the change in the position of the Chief Executive Officer. Based upon that determination, effective February 15, 2012, the Compensation Committee raised the target annual cash bonus opportunity of Mr. Copple from 75% to 100% of his annual base salary.

The following steps are performed annually for the Bonus Plan:

(1) *Setting a Target Cash Bonus*. During the first quarter of the fiscal year, the Compensation Committee approves the threshold, target and maximum level of annual cash bonus for the participants to the Bonus Plan. The target annual cash bonus amount is generally set at a percentage of the participant s annual base salary although the Compensation Committee may take into account other factors deemed relevant, such as the individual s performance and contributions outside of the quantitative targets and recommendations from the Chief Executive Officer (except for target annual cash bonus amounts for himself).

The bonus opportunities of the named executive officers for the 2012 fiscal year were as follows:

Name	**Threshold (as % of Target)**	**Target (as % of Base Salary)**	**Maximum (as % of Target)**
Lee Roy Mitchell	33.33%	100%	133.33%
Tim Warner	33.33%	100%	133.33%
Robert Copple	33.33%	100%	133.33%
Valmir Fernandes	33.33%	75%	133.33%
Michael Cavalier	33.33%	75%	133.33%

Each participant under the Bonus Plan is entitled to receive a ratable portion of his target annual cash bonus based upon the Company s level of achievement of the performance metric. Thus, the actual amount of annual cash bonuses paid, if any, may result in a annual cash bonus that is greater or less than the stated target (and could be zero) depending on whether, and to what extent, the applicable performance and other conditions are satisfied.

Under the Bonus Plan, the maximum annual cash bonus amount of a named executive officer is capped at 200% of such named executive officer s annual annual base salary at the time the target annual cash bonus is determined.

(2) *Setting the Performance Target*. During the first quarter of each fiscal year, the Compensation Committee establishes the performance target of the Company for the year. Performance target may include factors, by way of example but not limitation, any or all of the following: revenue; net sales; operating income; earnings before all or any of interest, taxes, depreciation and/or amortization (EBIT , EBITA , or EBITDA); Adjusted EBITDA; Adjusted EBITDA Margin; cash flow; working capital and components thereof; return on equity or average stockholder s equity; return on assets; market share; sales (net or gross) measured by product line, territory, customer(s), or other category; stock price; earnings per share; earnings from continuing operations; net worth; credit rating; levels of expense, cost or liability by category, operating unit or any other delineation; any increase or decrease of one or more of the foregoing over a specified period; or implementation or completion of critical projects. With respect to certain participants who are not named executive officers, these targets may also include such objective or subjective performance goals as the Compensation Committee may, from time to time, establish.

The Adjusted EBITDA performance levels for purposes of the Bonus Plan for 2012, before payment of annual cash bonuses, was set by the Compensation Committee in March 2012 as follows:

Adjusted EBITDA Levels	**Amounts (in millions)**
Minimum	$ 491.0
Target	$ 545.6
Maximum	$ 572.9

The Adjusted EBITDA target of $545.6 million was set approximately 5% higher than the Adjusted EBITDA achieved by the Company during the 2011 fiscal year. The Adjusted EBITDA achieved by the Company in 2012 for purposes of the Bonus Plan was $596.8 million. The reported Adjusted EBITDA was $589.2 million after adjustment for payment of annual cash bonuses of $7.6 million[4].

(3) *Measuring Performance*. Prior to making any payments under the Bonus Plan, the Compensation Committee will certify whether the applicable performance factors were attained. In reaching its conclusions, the Compensation Committee will make, if needed, certain adjustments as specified in the Bonus Plan. Such adjustments include, but are not limited to, factors such as changes in accounting principles and extraordinary, unusual or non-recurring events that were not included in the operating budget for the performance period (such as the disposition of a theatre or theatres or the cessation of operation of a theatre as a result of a natural disaster). The Compensation Committee may, in its discretion, at any time establish (and, once established, rescind, waive or amend) additional conditions and terms of payment of the annual cash bonus (including but not limited to the achievement of other financial, strategic or individual goals, which may be objective or subjective) as it may deem desirable in carrying out the purposes of the Bonus Plan and may take into account such other factors as it deems appropriate in administering any aspect of the Bonus Plan, including to reduce the amount of the annual cash bonus at any time prior to payment based on such criteria as it shall determine, including but not limited to individual merit and the attainment of specified levels of one or any combination of the performance factors. However, the Compensation Committee cannot adjust upwards the cash incentive compensation payable to a named executive officer or waive the achievement of a performance target requirement for a named executive officer except in the case of the death or disability of the executive or a change-in-control of the Company.

[4] Reconciliations of non-GAAP financial measures are provided in footnote 23 on page F-46 of the 2012 Form 10-K.

In February 2013, the Compensation Committee certified, based upon the Adjusted EBITDA level achieved by the Company in 2012, that the annual cash bonus payment for the 2012 fiscal year is 133.33% of the target annual cash bonus opportunity of each participant to the Bonus Plan.

See *Summary Compensation Table for 2012* on page 54 for the actual annual cash bonuses paid to the named executive officers for 2012.

Equity Incentive Compensation

At the 2008 Annual Meeting, the stockholders approved the Restated Incentive Plan pursuant to which the Compensation Committee annually awards time-based and performance-based equity compensation. Time-based equity compensation enables us to attract and retain highly qualified executive officers as leaders to ensure our continued success. Long-term performance-based equity compensation encourages Company s long-term growth and aligns the executive s interests with the interests of our stockholders.

Pursuant to the Restated Incentive Plan, restricted stock and performance awards (in the form of restricted stock units) have been granted annually to eligible employees, including the named executive officers. Typically, grants to all eligible employees, including the named executive officers, are made on the same day (within the first 90 days of the fiscal quarter).

No stock options have been granted by the Company since 2004. The Compensation Committee has concluded that restricted stock and performance awards are a superior vehicle of incentive compensation than stock options by allowing our executives to benefit from our dividend policy.

Restricted Stock. Generally, restricted stock is awarded to eligible employees annually as a retention incentive. Periodic awards of restricted stock can also be made at the discretion of the Compensation Committee and such periodic awards have been made in certain limited instances to attract executive talent. Grants of restricted stock are generally based upon a percentage of the eligible employee s annual base salary. However, such grants could be subject to some adjustment based on the individual employee s performance during the previous fiscal year. The Chief Executive Officer, given his leadership position, role in Company growth and risk undertaking in decision-making, is awarded restricted stock at a higher percentage of annual base salary compared to the other named executive officers and executive officers. All participants to the Restated Incentive Plan are eligible to receive restricted stock. Restricted stock granted under the Restated Incentive Plan typically vests 50% on each of the second and fourth anniversaries of the grant date subject to continuous employment through the vest dates. As disclosed earlier in this proxy statement, the restricted stock granted to Mr. Warner in 2012 vests in equal amounts over a three year vest period from March 2013 to March 2015. Restricted stock awards granted to Mr. Warner in years prior to 2012 shall remain subject to the four year vesting similar to that of other executive officers.

Recipients of restricted stock awards are permitted to:

(i) receive dividends on the restricted stock to the extent dividends are paid by the Company on shares of its Common Stock, and

(ii) to vote such Common Stock during the restriction period.

Performance Awards. Performance awards entitle recipients to vest in or acquire shares of Common Stock upon the attainment of specified performance goals over the performance period established by the Compensation Committee. Only the named executive officers and certain executive officers who have a significant impact on the Company s long-term performance are eligible to receive performance awards.

Performance awards can be granted in the form of restricted stock or restricted stock units. The performance goals are based on one or more pre-established objective criteria that specify the number of shares of Common Stock under the performance award that will be issued (if performance award is in the form of restricted stock unit) or shall vest (if performance award is in the form of restricted stock) if the performance goal is attained. During the first quarter of a fiscal year, the Compensation Committee approves the performance goal for the year. Common Stock received upon attainment of the performance goals under a restricted stock unit award may be subject to additional time-based vesting conditions. Any dividends that are attributable to the underlying Common Stock relating to a restricted stock unit based performance award will be paid to the recipient when the established vesting conditions are satisfied.

Since 2008, the performance goal has been based on an implied equity value concept that determines an internal rate of return (***IRR***) during the performance period. The implied equity value is based on a formula utilizing a multiple of Adjusted EBITDA (subject to certain specified adjustments). Each performance target underlying the performance awards has a threshold, target and maximum level of payment opportunity, with the maximum payment opportunity equal to 150% of the individual s target opportunity based upon the IRR during the performance period. The targets for the current fiscal year are established in writing by the Compensation Committee in the first quarter of the fiscal year. The number of shares of Common Stock an executive may receive upon the attainment of a performance goal cannot be determined at the date of grant because the payment of such compensation is contingent upon attainment of the IRR and is further subject to the discretion of the Compensation Committee. If at the end of the performance period the Compensation Committee determines that the performance target has been met, the shares of Common stock subject to each performance award shall be further subject to a one year time-based vesting restriction contingent upon the employee s continued service.

On March 8, 2012, the performance awards were granted in the form of restricted stock units (***2012 RSU Award***). The following table sets forth the various IRR percentages and the number of corresponding restricted stock units underlying the performance awards that can be earned by each eligible participant:

Level	IRR	Performance Shares Issuable
Threshold	IRR equal to 8.5% but less than 10.5%	$33^1/3$% of the maximum performance shares issuable
Target	IRR equal to 10.5% but less than 12.5%	$66^2/3$% of the maximum performance shares issuable
Maximum	IRR equal to or greater than 12.5%	100% of the maximum performance shares issuable

The 2012 RSU Award shall vest on a prorated basis according to the IRR achieved by the Company during the performance period which is from January 1, 2012 to December 31, 2014. For example, if the Company achieves an IRR equal to 11.5%, the number of restricted stock units that shall vest will be greater than the target but less than the maximum number that would have vested had the Company achieved the highest IRR. Similar to performance awards of previous years, the 2012 RSU Award is subject to a further time-based vesting restriction of one year after 2014 and shall vest upon the employee s continued service through March 2016.

See *Grants of Plan Based Awards in 2012* table on page 57 for further detail regarding the equity awards granted to the named executive officers in 2012.

In February 2013, the Compensation Committee certified that the Company had achieved the highest level of IRR for the performance period from January 1, 2010 to December 31, 2012. Consequently, the Common Stock underlying the performance awards (in the form of restricted stock units) granted to the named executive officers in March 2010 shall be issued in the maximum amounts subject to continued employment of the named executive officer until March 2014. See *Outstanding Equity Awards at December 31, 2012* table on page 59 for the number of performance awards that will vest for each named executive officer.

Perquisites

With limited exceptions, the Compensation Committee s policy is to provide benefits and perquisites to our named executive officers that are substantially the same as those offered to our other employees at or above the level of vice president. The benefits and perquisites that may be available in addition to those available to our other employees include life insurance premiums and long-term disability insurance.

401(k) Plan

We sponsor a defined contribution savings plan, or 401(k) Plan, whereby certain employees may elect to contribute, in whole percentages between 1% and 50% of such employee s compensation, provided no employee s elective contribution shall exceed the amount permitted under Section 402(g) of the Code ($17,000 for 2012 and $16,500 for 2011 and 2010). In 2012, participants over the age of 50 could contribute an additional $5,500.

We may make an annual discretionary matching contribution up to a maximum of 6% of the employee s annual contribution to the 401(k) Plan. In 2012, our annual discretionary matching contribution was 100% up to 3% and 75% for the remaining 3% of the employee s contribution. Our discretionary matching contributions immediately vest.

Competitive Positioning

The Compensation Committee aims to competitively align executive compensation. The Compensation Committee believes that our success depends upon our ability to successfully motivate, attract and retain the highest caliber and experienced executive talent who are critical to the execution of our business plans, strategies and overall corporate long-term success. In order to gauge the reasonableness and competitiveness of our executive compensation as compared to the market, the Compensation Committee considers compensation data (total as well as individual components of compensation i.e. annual base salary, targeted annual incentive and long-term incentive opportunities) for similarly-situated executives at a comparison group of companies (referred to as the compensation peer group) with whom we compete for executive level talent. The Compensation Committee, with input from management and L&A, annually reviews the companies included within our compensation peer group and may add or eliminate companies as determined appropriate.

For purposes of 2012 executive compensation, the Compensation Committee deemed it appropriate to assess compensation competitiveness with respect to a group of companies broader than the current performance peer group. The selection criteria the Compensation Committee utilized to identify companies for the 2012 compensation peer group was a combination of various factors such as revenue size, asset size, market capitalization, business models that are particularly relevant to Cinemark s growth in the past five years and its continued strategic expansion in the international markets, which is considered in the industry to be an increasingly important component of the overall box office revenues. Based upon that assessment the following companies within the leisure, hospitality and entertainment services industry comprised our compensation peer group for 2012:

Carmike Cinemas, Inc.	Netflix, Inc.
Chipotle Mexican Grill, Inc.	Panera Bread Co.
Dreamworks Animation SKG, Inc.	Regal Entertainment Group
IMAX Corporation	Sirius XM Radio Inc.
Lion Gate Entertainment Corp.	Wynn Resorts Ltd.

L&A compiled compensation data for the peer group from a variety of sources, including proxy statements and other publicly filed documents. L&A also provided published survey compensation data from multiple sources, including the following surveys:

Economic Research Institute, Mercer, Inc., Kenexa and Towers Watson. For each survey, L&A adjusted the data to appropriately reflect companies of a similar size to the Company.

The following provides an overview of the competitive positioning of the compensation of the Company s named executive officers as compared to the competitive market:

- Overall, annual base salaries of the Company s top five executives are aligned below the market 50^{th} percentile;
- In terms of targeted cash compensation (annual base salary + targeted annual cash incentive), the top five executives are aligned between the market 25^{th} and 50^{th} percentiles;
- In terms of grant date fair value of long-term incentives, the top five executives are aligned between the market 25^{th} and 50^{th} percentiles;
- Overall, our executive team s total compensation packages (annual base salary + targeted annual cash incentive + long-term incentives) are aligned between the market 25^{th} and 50^{th} percentiles.

Tax Considerations

The Compensation Committee considers the tax effects to the Company when making executive compensation decisions and has a practice of delivering compensation in a tax-efficient manner whenever reasonable. However, the priority of the Compensation Committee is to provide competitive compensation that would serve the objectives of retention, reward and motivation in the best possible mix of the various compensation components in a particular year. Therefore, in certain years some compensation paid to the named executive officers may not be deductible by the Company due to the limitations of Section 162(m) of the Code.

Section 162(m) provides that the amount of compensation that we may deduct each year for our covered employees - the Chief Executive Officer and each of the three most highly paid officers (other than our Chief Financial Officer) - is $1 million. Elements of compensation which qualify as performance-based compensation are deductible even if in excess of this $1 million limit.

In structuring the compensation programs that apply to the covered employees, we considered the requirements and consequences of Section 162(m) of the Code. We designed several elements of our overall compensation program in the form of performance-based compensation. The performance awards (in the form of restricted stock units) are intended to qualify as performance-based compensation and shall therefore be fully tax deductible. Similarly, annual cash bonuses paid pursuant to the Bonus Plan are intended to qualify as performance-based compensation.

In addition to annual cash bonuses and performance awards, the Company has also granted, and may continue to grant, time-based restricted stock awards to covered employees that are not intended to be performance-based compensation and will count against the $1 million compensation deduction limit. During 2012, the covered employees, primarily due to the substantial appreciation in the value of Company Stock, recognized compensation in excess of $1 million upon vesting of the restricted stock granted in 2008 and 2010 that was not performance-based and, in part, is not deductible by the Company under Section 162(m) of the Code.

While the Compensation Committee has taken into account the potential application of Section 162(m) of the Code on compensation decisions and the Company generally seeks to ensure the deductibility of the incentive compensation paid to the covered employees, the Compensation Committee intends to retain the flexibility necessary to continue the competitive pay practices of the Company. Therefore, not all incentive compensation awards may be fully deductible by the Company. In addition, there may be ambiguities regarding how the conditions to qualify as performance-based compensation will be interpreted and administered under the income tax regulations, so that amounts that the Company intends or expects to qualify as deductible may not so qualify. Accordingly, there is no certainty that all elements of compensation discussed in this proxy statement will in fact be deductible.

Summary of Agreements with our Named Executive Officers

We have employment agreements with our named executive officers and certain other executive officers. Consistent with our compensation philosophy, the Company entered into the employment agreements to more closely align the compensation of certain executive officers with market competitive compensation.

Effective February 15, 2012, upon his retirement as the Chief Executive Officer of the Company, Mr. Stock s employment agreement dated June 16, 2008 was terminated. No further payments are payable by us to Mr. Stock under the employment agreement. However, post-termination obligations of the Company and Mr. Stock (other than compensation payments) shall remain in effect under the employment agreement.

Mr. Stock remains in a consulting role with the Company pursuant to the Consulting Agreement. During the Term, subject to standard withholding and other authorized deductions, the Company shall pay Mr. Stock the following fixed sums for his consulting services:

Period	**Amount**
February 16, 2012 December 31, 2012	$1,300,000
January 1, 2013 December 31, 2013	$1,001,025
January 1, 2014 April 30, 2014	$333,675

Also, any outstanding equity awards with time-based or performance-based provisions granted to Mr. Stock shall vest in accordance with such equity award agreement and any remaining unvested or unearned equity awards at the end of the Term shall be forfeited. See *Outstanding Equity Awards at December 31, 2012* table on page 59 for the number of restricted stock and performance awards that will vest as of April 30, 2014.

In the event of death or disability (as defined in the Consulting Agreement) of Mr. Stock before the expiration of the Term, Mr. Stock or his estate shall be entitled to receive all remaining unpaid compensation through the end of the Term and all equity awards, time-based or performance-based, that vest after Mr. Stock s death or disability but prior to the end of the Term shall be deemed to have been earned or vested. Mr. Stock and his dependents are entitled to continue to participate in the Company s welfare benefit plans and insurance programs on the same term as similarly situated executives actively employed during the Term.

Below is a summary of the key provisions of the employment agreements of Messers. Mitchell, Warner, Copple, Fernandes and Cavalier. Unless otherwise stated the terms of the employment agreements are identical.

<u>Term</u>

The initial term of Mr. Warner s Restated Employment Agreement terminates on April 1, 2014. However, the Company may elect to extend the term for another one year period at the end of the term.

The initial term of the employment agreements of Messers. Mitchell, Copple, Fernandes and Copple was three years. However, at the end of each year of the term, the term is extended for an additional one year period unless the named executive officer s employment is terminated.

Base Compensation

The annual base salaries are subject to review by our Compensation Committee for increase (but not decrease) each year. In addition, the named executive officers are eligible to receive an annual cash incentive compensation upon our meeting certain performance targets established by our Compensation Committee for the fiscal year.

Severance Payments

The employment agreements provide for severance payments upon termination of employment, the amount and nature of which depends upon the reason for termination.

Termination for Good Reason or Without Cause

If Mr. Mitchell resigns for good reason (as defined in the agreement) or is terminated by us without cause, Mr. Mitchell shall receive, in a lump sum, subject to applicable Section 409A requirements, accrued compensation (which includes unpaid annual base salary, a pro rata annual cash bonus for the fiscal year in which the termination occurs and any previously vested equity incentive awards and benefits such as retirement benefits and vacation pay, in accordance with the terms of the plan or agreement pursuant to which such equity awards or benefits were granted); an amount equal to Mr. Mitchell s annual base salary in effect as of the date of such termination, payable in accordance with the Company s normal payroll practices for a period of twelve (12) months; an amount equal to the most recent annual cash bonus Mr. Mitchell received for the fiscal year prior to the date of such termination payable within thirty (30) days of termination and Mr. Mitchell and his dependents will be entitled to continue to participate in the Company s welfare benefit plans and insurance programs for twelve (12) months from the termination date. Any outstanding stock options granted to Mr. Mitchell shall be vested and/or exercisable for the period through the date of such termination of employment, and shall remain exercisable, in accordance with the terms contained in the plan and the agreement pursuant to which such option awards were granted.

If Mr. Warner resigns for good reason (as defined in the agreement), is terminated by us without cause or upon expiration of the term of the Restated Employment Agreement, Mr. Warner shall receive, accrued compensation through the date of termination; an amount equal to Mr. Warner s annual base salary in effect as of the date of such termination payable in accordance with the Company s normal payroll practices for a period of twelve (12) months, and Mr. Warner and his dependents will also be entitled to continue to participate in the Company s welfare benefit plans and insurance programs for twenty-four (24) months from the termination date. The annual base salary payable to Mr. Warner shall be payable in accordance with the Company s normal payroll practices. Any outstanding equity awards with time-based vesting provisions shall become immediately vested as of the termination date and any equity awards with performance-based vesting provisions shall remain outstanding through the remainder of the applicable performance period and if or to the extent the performance provisions are attained shall become vested without regard to any continued employment requirement.

If Messers. Copple, Fernandes or Cavalier resigns for good reason (as defined in the agreement) or is terminated by us without cause, the executive shall receive, in a lump sum, subject to applicable Section 409A requirements**,** accrued compensation through the date of termination; two times the annual base salary in effect as of the date of such termination, payable in accordance with the Company s normal payroll practices for a period of twenty-four (24) months; ; an amount equal to the most recent annual cash bonus received by the executive for the fiscal year ended prior to the date of such termination, payable in a lump sum within thirty (30) days of termination; outstanding stock options will become fully vested and exercisable upon such termination; equity awards other than stock options with time-based vesting provisions shall become vested on a pro rata basis and equity awards other than stock options with performance-based vesting provisions shall remain outstanding through the remainder of the applicable performance period and if or to the extent the performance provisions are attained shall become vested on a pro rata basis without any regard to any continued employment requirement. The executive and executive s dependents will also be entitled to continue to participate in the Company s welfare benefit plans and insurance programs for a period of twenty-four (24) months from the termination date.

Termination Due to Death or Disability

In the event an executive s employment is terminated due to his death or disability (as defined in the employment agreement), the executive or his estate will receive: accrued compensation through the date of termination; a lump sum payment equal to twelve (12) months of executive s annual base salary as in effect at the time of termination, provided, in the case of disability, such amount shall be offset by the amount of annual base salary paid by the Company to executive or his representative following the date he was first unable to substantially perform his duties under his employment agreement through the date of termination and any benefits payable to executive and/or his beneficiaries in accordance with the terms of any applicable benefit plan. The executive and executive s dependents will be entitled to continue to participate in the Company s welfare benefit plans and insurance programs for twelve (12) months from the termination date.

Termination For Cause or Voluntary Termination

In the event an executive s employment is terminated by us for cause or under a voluntary termination (other than termination due to disability or good reason), the executive will receive accrued annual base salary through the date of termination and any previously vested rights under a stock option or similar award issued under an incentive compensation plan in accordance with the terms of such plan.

Termination Due to Change-in-Control

Mr. Mitchell does not have a change-in-control provision in his employment agreement.

In the event an executive s employment is terminated by us (other than for disability, death or cause) or by executive for good reason within one (1) year after a change-in-control (as defined in the employment agreement), the executive shall receive accrued compensation through the date of termination; sum of two times executive s annual base salary and one and one half times the most recent annual cash bonus received by executive for any fiscal year ended prior to the date of termination payable in a lump sum within thirty (30) days of termination and executive and executive s dependents shall be entitled to continue to participate in the Company s welfare benefit plans and insurance programs for a period of thirty (30) months from the termination date. Any outstanding equity award granted to the executive shall become fully vested and/or exercisable as of the date of such termination and shall remain exercisable in accordance with the terms of the plan or agreement pursuant to which such equity awards were granted.

Benefits

The named executive officers qualify for our 401(k) matching program and are also entitled to certain additional benefits including life insurance and disability insurance. Pursuant to his employment agreement, Mr. Mitchell is entitled to life insurance benefits of not less than $5 million and disability benefits of not less than 66% of annual base salary.

Perquisites

Under his employment agreement, Mr. Mitchell is entitled to a luxury automobile and a membership at a country club. Currently, Mr. Mitchell does not have a luxury automobile or a country club membership paid for by the Company.

Unless Mr. Mitchell s employment is terminated by us for cause or under a voluntary termination, Mr. Mitchell will also be entitled, for a period of five years, to tax preparation assistance upon termination of his employment.

The employment agreements of Messers. Warner, Copple, Fernandes and Cavalier, provide that unless the executive s employment is terminated by us for cause the executive will also be entitled to office space and support services for a period of not more than three months (3) following the date of any termination.

Covenants

All the employment agreements contain various covenants, including covenants related to confidentiality, non-competition (other than certain permitted activities as defined therein) and non-solicitation.

Additional information on amounts payable had a termination for good reason, a change-in-control, death or disability occurred on December 31, 2012 may be found under the headings *Potential Payments Upon Termination by us Without Cause or by Executive for Good Reason* , *Potential Payments Upon Termination due to Change-in-Control* and *Potential Payments Upon Death or Disability*.

Compensation Risk Assessment

The Compensation Committee reviews, approves and certifies the design, goals and payouts under the Bonus Plan and the Restated Incentive Plan. The Compensation Committee monitors whether the Company s compensation programs for executives and employees encourage unnecessary or excessive risk taking. Upon such consideration the Compensation Committee has concluded that the Company s compensation programs do not create risks that are reasonably likely to have a material adverse effect on the Company. Below are some of the highlights of the Company s compensation program which mitigate risks associated with compensation:

- The Company s performance metrics are established within the first 90 days of the fiscal year;
- A mix of cash and equity awards with emphasis on equity;
- Annual cash incentive tied to Company s overall annual performance and measured against a pre-established objective business criteria;
- Equity compensation split between long-term and short-term, balancing retention and motivation with long-term Company performance;
- Equity compensation vesting is multi-year time-based and performance-based (with overlapping performance periods);
- Compensation Committee has discretion to reduce but may not adjust upward or waive achievement of performance targets for the annual cash incentive award;
- The Bonus Plan caps the annual cash incentive award payouts at 200% of a named executive officer s annual base salary and subject to approval by the stockholders of Item 5, will be capped at the lesser of 200% of annual base salary or $3 million;
- Certain hedging transactions by named executive officers are prohibited;
- Double trigger for involuntary termination of employment upon change-in-control; and
- No change-in-control provision in Mr. Mitchell s employment agreement.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in this proxy statement and incorporated by reference in our 2012 Form 10-K and the Board has approved the recommendation.

Respectfully submitted,

Benjamin D. Chereskin (Chairman)

Vahe A. Dombalagian

Summary Compensation Table for 2012

The following table contains summary information concerning the total compensation earned by our Chief Executive Officer, Chief Financial Officer and our three other most highly compensated executive officers serving in this capacity as of December 31, 2012 and whose total compensation exceeded $100,000 for the fiscal year ended December 31, 2012. Pursuant to the rules of the SEC, the compensation paid to Mr. Stock for his services as the Chief Executive Officer from January 1, 2012 until February 15, 2012 and the payments made to him pursuant to the Consulting Agreement have also been disclosed in the table. Also, since Mr. Cavalier was not a named executive officer in 2011 and 2010, his summary compensation information for 2011 and 2010 have been omitted.

Name and Principal Position	Year	Salary ($)(1)	Stock Awards ($)(2)	Non-Equity Incentive Plan Compensation ($)(3)	All Other Compensation ($)(4)	Total ($)
Lee Roy Mitchell	2012	851,758	-	1,135,409	114,449	2,101,616
Chairman of the Board	2011	834,880	-	1,069,064	114,114	2,018,058
	2010	818,510	-	1,091,347	113,008	2,022,865
Alan W. Stock	2012	99,465	-	-	1,531,767	1,631,232
Chief Executive Officer						
(January 1, 2012 February 15, 2012)	2011	633,845	837,333	811,638	137,794	2,420,609
	2010	621,417	2,610,736	828,556	114,289	4,174,997
Tim Warner	2012	700,000	2,129,704	933,310	207,655	3,970,669
Chief Executive Officer, President & Chief Operating Officer	2011	464,455	490,832	446,051	111,210	1,512,548
	2010	455,348	2,289,346	455,348	86,523	3,286,564
Robert Copple	2012	500,000	1,639,799	666,650	198,929	3,005,378
Chief Financial Officer, Executive VP & Treasurer	2011					