

Investor Presentation

NCM
AMERICA'S MOVIE NETWORK

Forward-Looking Statements

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events, including statements providing guidance and projections for the full year 2019. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although the Company believes that the assumptions used in the forward-looking statements are reasonable, any of these assumptions could prove to be inaccurate and, as a result, actual results could differ materially from those expressed or implied in the forward-looking statements. The factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are, among others, 1) level of theater attendance or viewership of the Noovie pre-show; 2) increased competition for advertising expenditures; 3) changes to relationships with NCM LLC's founding members; 4) inability to implement or achieve new revenue opportunities; 5) technological changes and innovations; 6) economic conditions, including the level of expenditures on cinema advertising; 7) our ability to renew or replace expiring advertising and content contracts; 8) our need for additional funding, risks and uncertainties relating to our significant indebtedness; 9) reinvestment in our network and product offerings may require significant funding and resulting reallocation of resources; 10) fluctuations in operating costs; and 11) changes in interest rates. In addition, the outlook provided does not include the impact of any future unusual or infrequent transactions; sales and acquisitions of operating assets and investments; any future non-cash impairments of intangible and fixed assets; amounts related to litigation or the related impact of taxes that may occur from time to time due to management decisions and changing business circumstances. The Company is currently unable to forecast precisely the timing and/or magnitude of any such amounts or events. Please refer to the Company's Securities and Exchange Commission filings, including the "Risk Factor" section of the Company's Annual Report on Form 10-K for the year ended December 27, 2018, for further information about these and other risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result, of new information, future events or otherwise, except as required by law.

In addition, the pro forma information provided in this presentation is included for informational purposes only and does not purport to reflect the results of operations or financial position of the Company or National CineMedia, LLC ("NCM LLC") that would have occurred had the particular transactions become effective on the dates specified. References in this presentation to "PF" or "Pro Forma" mean that the information is presented as if the IPO, the reorganization and the transactions and material changes to contractual arrangements which occurred in connection with the IPO had become effective on the dates specified.

This presentation contains references to Non-GAAP financial measures including Adjusted OIBDA (Operating Income Before Depreciation and Amortization and excluding share based payment costs, merger-related costs, CEO transition costs, early lease termination expense and Fathom operating income). A reconciliation of these measures is available in the Appendix to this presentation and on the investor page of the Company's website at www.ncm.com.

NCM Snapshot

National CineMedia operates the largest cinema advertising network reaching movie audiences in North America



A progressive, integrated media company

- On-screen advertising
- Lobby advertising
- Digital platforms
 - Commerce
 - Content
 - Gaming
- Cinema Accelerator

NCM Investment Highlights

- A trusted, mass reach, multi-platform media solution for advertisers
- Large addressable market opportunity - 750 million+ tickets sold in 2018.
 - Cinema advertising represents 0.4% of overall US ad spend
 - Expanding network coverage and national reach
 - Growing digital opportunity
- Long-term, 18-year commitment with the three largest exhibitors in the U.S.
- High margin business model
- Tax advantaged and strong dividend yield

THE POWER OF NCM

Share of US Cinema Attendance
Viewing Ads



Top 10 DMAs



Top 25 DMAs



Top 50 DMAs



All DMAs



750+ Million

63%

73%

1,727

21,202

12.3

Total Audience

Audience Share

Opening Weekend Box Office Share

Total Theaters

Total Screens

Screens-per-theater

Founding Members:



Affiliates:

- | | | |
|-------------------------------------|--------------------------------|--|
| • Atrium Stadium Cinemas | • Legacy | • ShowBiz Cinemas |
| • Select B&B Theatres | • Loeks / Celebration! Cinemas | • Sonora Entertainment Group / Cinema Latino |
| • Bow Tie Cinemas | • Main Street Theatre | • Southeast Cinemas / Ayrslay |
| • Cinergy | • Marquee Cinemas | • Southern Theatres |
| • Cinetopia | • MCIC, Inc | • Star Cinema Grill |
| • Coming Attractions Theatres | • Metropolitan Theatres | • Texas Cinemas |
| • Fairchild Cinemas | • Misty Fairchild Theatre | • The Palace at Bergenfield |
| • Far Away Entertainment | • MJR Digital Cinemas | • United Entertainment Corporation |
| • Fountain Stone | • Moviescoop | • Venue Cinemas |
| • Fox Theatres | • Movie Tavern by Marcus | • West Mall Theatres, Inc. |
| • Galaxy Theatres | • Moviehouse & Eatery | • White Mountain Entertainment Theatres |
| • Georgia Theatre Company | • Odyssey Theatres | • Xscape / Alliance Management |
| • Golden Star Theatres | • O'Neil Cinemas | |
| • Golden Ticket Cinemas | • Pecan Pie Productions | |
| • Goodrich Quality Theatres | • Picture Show Theatres | |
| • High Sierra Theatres | • R/C Theatres | |
| • Infinity | • Reel Lux Cinemas | |
| • Kerasotes ICON Theatres | • Rosecrest Entertainment | |
| • L.A. Live | • Santikos Theatres | |
| • Larry H. Miller/Megaplex Theatres | • Shelbyville Theatres | |

Expanding Theater Network

- NCM network anchored by 18-year agreements with 3 largest U.S. theater circuits (Founding Members)
- NCM Founding Member and existing Affiliate acquisitions / new builds and new Affiliate circuit additions fuel network growth
- Exclusive agreements with 50+ Network Affiliates that grew from 954 screens in 2006 to ~4,300 screens in Q4 2018 to broaden NCM's national coverage⁽¹⁾

(1) NCM total affiliate attendance approximately 18% of 2018 attendance.

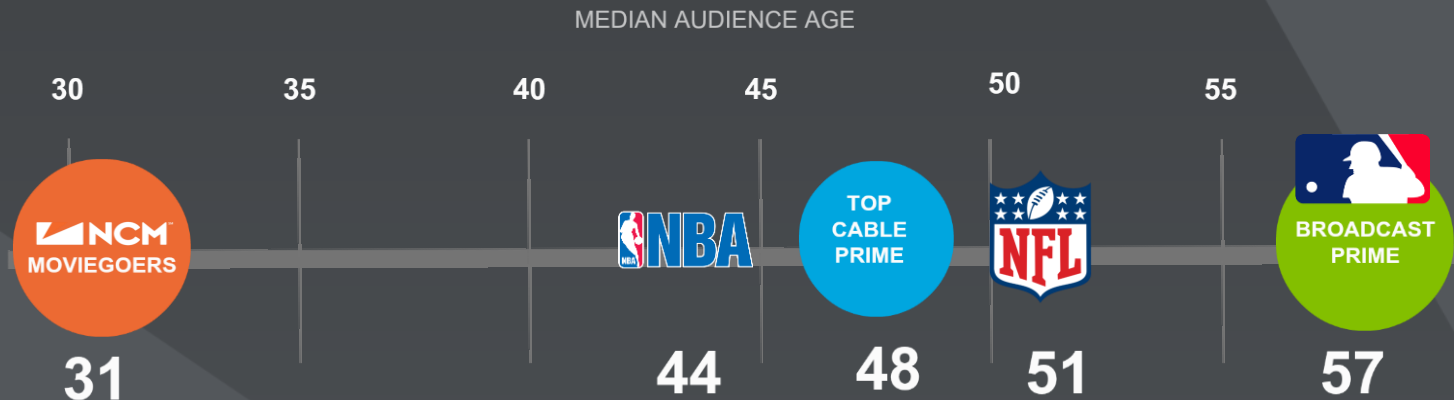
(2) Regal, a subsidiary of the Cineworld Group.

NCM Movie Audiences

National CineMedia operates the largest cinema advertising network reaching movie audiences in North America

750 MILLION+
ANNUAL ATTENDEES

NCM MOVIE AUDIENCES



MOVIEGOING FREQUENCY

HISPANIC/LATINO

AFRICAN- AMERICANS

ASIAN AMERICANS

1+ TIMES/MONTH

143

119

104

1+ TIMES/WEEK

203

191

114

2-3 TIMES/MONTH

153

113

105

CONNECT WITH A

MULTI- CULTURAL AUDIENCE

NCM MOVIEGOERS ARE AFFLUENT THEY HAVE HIGHER HOUSEHOLD INCOMES:



Value of Owned Homes	NCM Moviegoer Index
\$200,000+	113
\$500,000+	134
\$750,000+	137

Median Value of Owned Home		
NCM Moviegoer Index	\$276K	121 Index
US Pop Average	\$227K	

NCM MOVIEGOERS ARE INFLUENTIAL VS. U.S. POPULATION ACROSS KEY MRI CATAGORIES



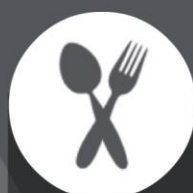
New Technology

INDEX 200



Shopping

INDEX 160



Restaurants

INDEX 162



Education

INDEX 157



Automobiles /
Automotive Products

INDEX 131



Healthcare

INDEX 150



Home Furnishings

INDEX 127



Mobile / Cell Phones

INDEX 197



2018

NCM Movie Audiences

Day of Week	#1 Program	A18-49 Avg. Weekly Rating
Sun	NBC SUNDAY NIGHT FOOTBALL	6.1
Mon	THE BIG BANG THEORY	4.2
Tue	THIS IS US	4.4
Wed	911	3.0
Thur	FOX + NFLN THUR NIGHT FOOTBALL	4.4
Fri	noovie	7.6
Sat	noovie	7.6

Most movie-going takes place on Fridays, Saturdays and Sundays-**NCM is the #1 weekend network in America, with a 7.6 rating against adults 18-49.** Weekends are the days that people are most likely to make purchasing decisions.



NCM DELIVERS A HIGHLY MEASURABLE ROI



TELCO RETAILER
FOURSQUARE Q3 2018
(LIFT IN STORE VISITS)



CABLE PROGRAM TUNE-IN*
PLACEIQ & COMSCORE Q3 2018
(LIFT IN INTENT TO VIEW) *Statistically Significant



HOLIDAY RETAILER
SESSION M Q4 2017
(LIFT IN STORE VISITS)



BURGER QSR
SESSION M Q2 2016
(LIFT IN STORE VISITS)



Godzilla vs. Kong

Source (Detailed Study): Placed October 2016.
Differences are statistically significant at the 99% confidence level. Based on P18+

How We Connect With Our Audiences



Pre-Show



- *Noovie* is a trademarked NCM brand and new premium video platform developed to connect brands with movie audiences, launched in Q4 2017.
- At its core, *Noovie* is NCM's pre-show that audiences will experience before the movie.
- But *Noovie* stretches beyond the theater — it's also an integrated digital ecosystem delivering entertaining content, and interactive gaming opportunities through the *Noovie* ARcade app, Fantasy Movie League app and noovie.com website.
- *Noovie* gives movie audiences a reason to arrive early to discover what's next.

noovie® Content

Content is a key part of *Noovie*, and NCM programs a special early content segment that gives audiences a look at "What's *Noovie*" in their world, including:



Ralph Breaks the Internet



Mary Poppins Returns



Captain Marvel



Exclusive behind-the-scenes footage, interviews, and more in partnership with The Walt Disney studios.

noovie[®] Commerce

Noovie will feature commerce plays to make NCM an even more strategic brand partner, providing purchasing data to help advertisers better understand and reach the connected moviegoer.

Noovie.com will be launching in the 1st quarter of 2019.

noovie[™] trivia

Noovie Trivia will allow customers to play a variety of trivia games in various formats, such as a collection of card-based movie trivia mini-games. We expect the games to interact with and enhance onscreen promotions and also be playable by customers outside of the theaters.

Noovie Trivia web and mobile apps are expected to be deployed throughout 2019.

COMING SOON



Noovie will also incorporate movie-related gaming, including:



The revolutionary companion app for the Noovie pre-show that brings Augmented Reality (AR) gaming to the big screen, including *CineVaders*, *Emoji Escape*, *The Noovie Arcade Horror Experience* and the *Ralph Breaks the Internet* game – the first Noovie Arcade studio collaboration with Disney.

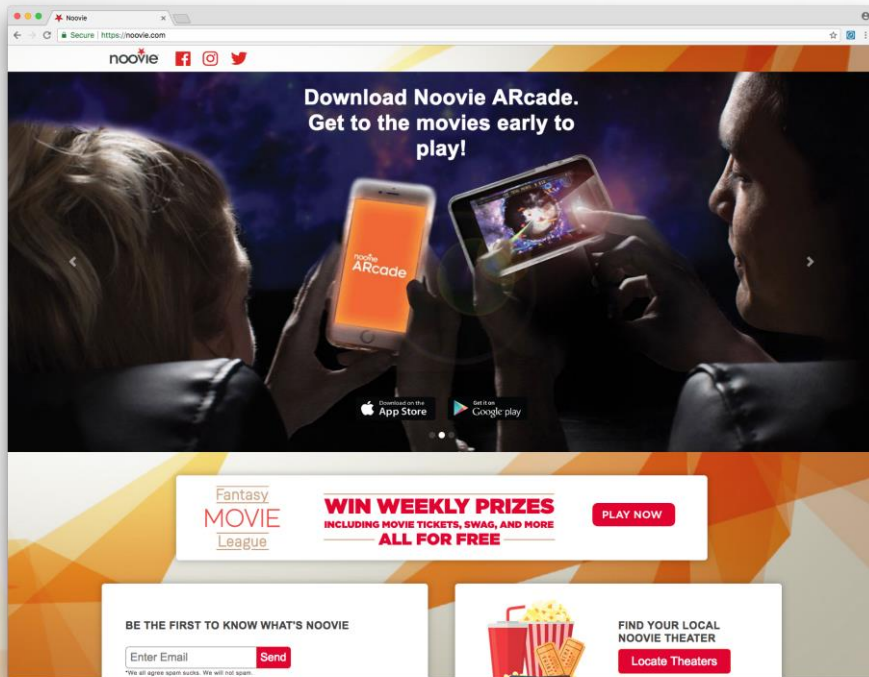


A fantasy game that combines the fierce competition of fantasy sports with the popular world of movies.



The next generation of movie trivia with fun new ways to play, both in theaters and on social media.

noovie® Digital Ecosystem



Why New NCM Digital Properties Matter to Advertisers

- Great, movie-related digital ad inventory
- NCM-exclusive first-party data to fuel NCM's **Data Management Platform (DMP)** and **Cinema Accelerator** – leading to even better targeting, measurability and ROI for ad campaigns.
- NCM's Cinema Accelerator digital product reaches movie audiences at every point along their movie-going journey.



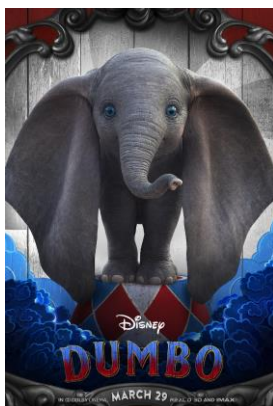
Making NCM's Cinema Inventory Easier to Buy

NCM is now integrated into all the major spot market buying and planning systems, including:



(1) Formerly Strata

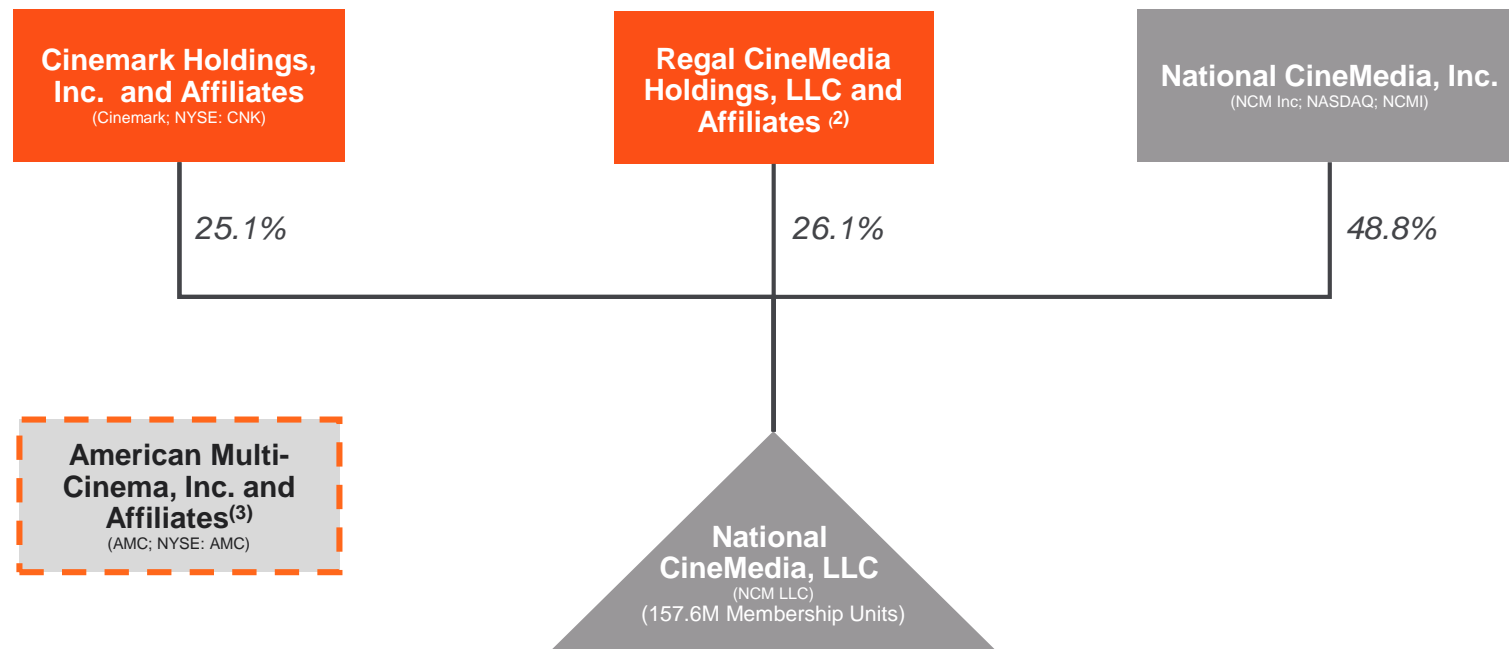
Adjacent to High Quality Event Programming



Comparable to Top Tier Live TV & Event Programming such as Live Sports, Playoffs, Award Programs and Prime Time TV

Financial Highlights

Ownership and Corporate Structure⁽¹⁾



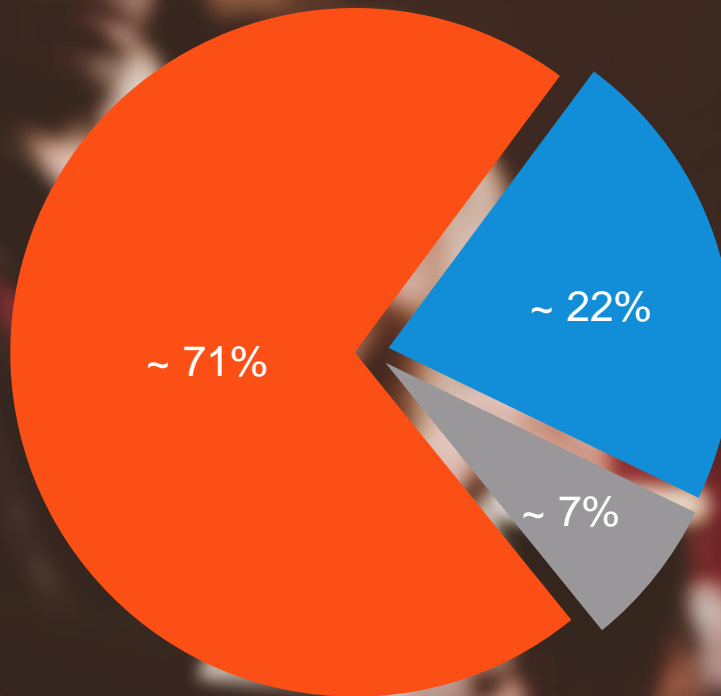
(1) Ownership as of December 27, 2018.

(2) Subsidiary of Cineworld Group plc (LSE: CINE.L)

(3) AMC sold its membership units in NCM, LLC to Cinemark and Regal with a record date of July 6, 2018.

Revenue Composition

National



**Local/
Regional**

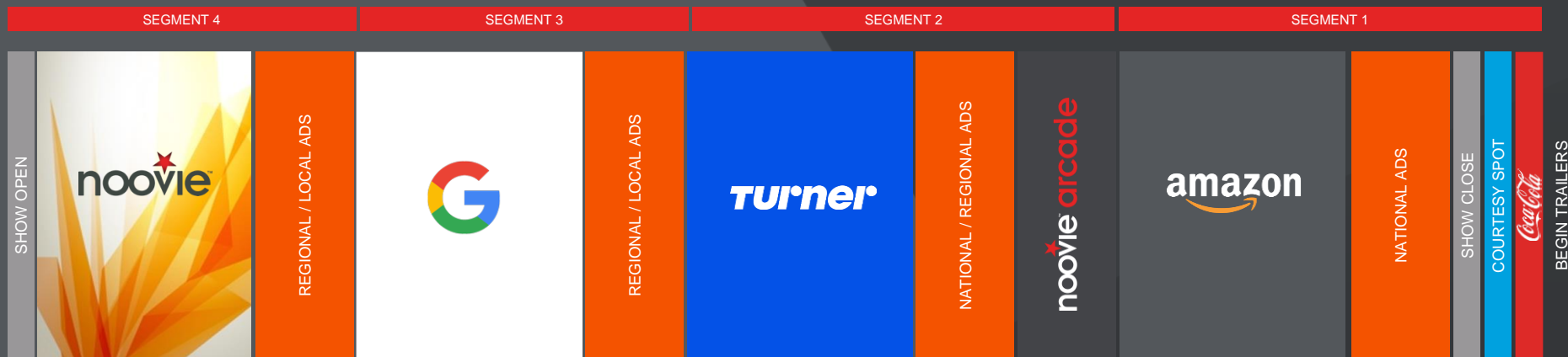
Beverage

noovie™

Pre-Show Structure

11 National 30-Second Units - Standard Show
 (Ability to Add Additional Units Depending on Demand)

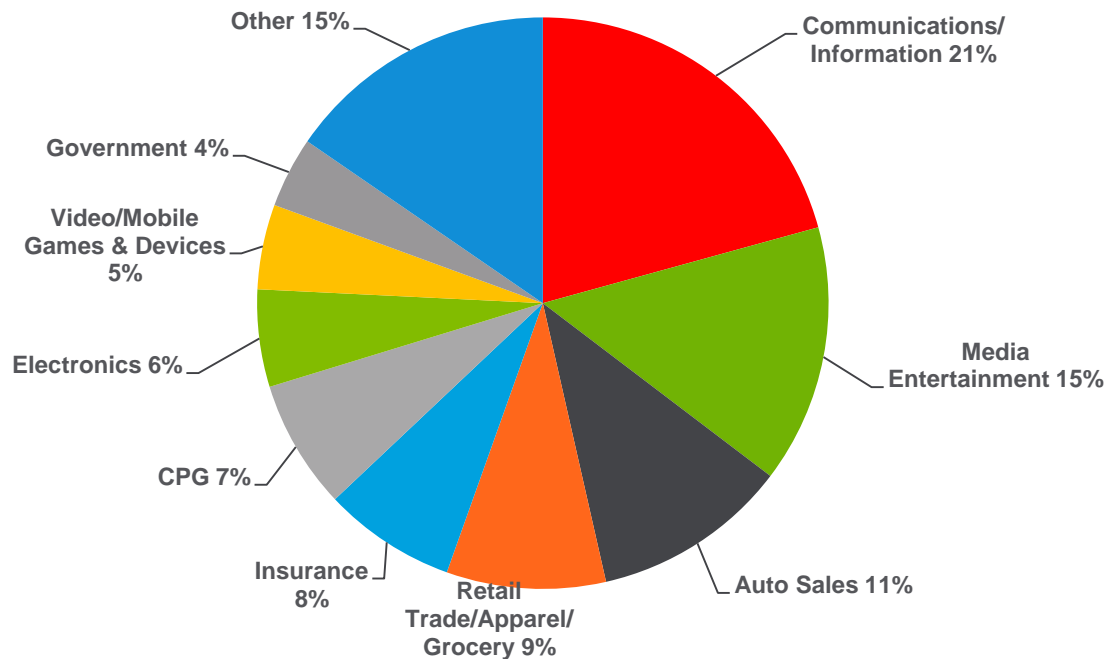
14 Local / Regional 15-Second Units



National impression "ratings"
higher in Segment 1

Expanding and Diversifying National Client Base

2018 National Ad Revenue by Category⁽¹⁾



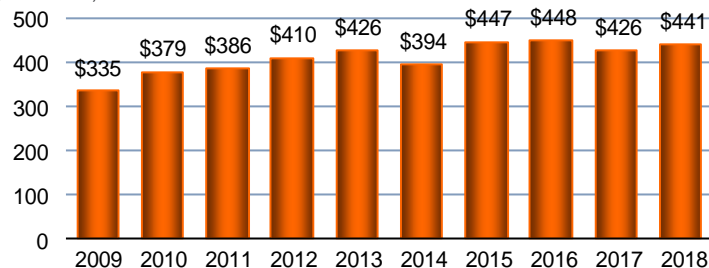
Added 42 new national brands in 2018.

(1) Excludes Beverage Advertising

Financial Performance

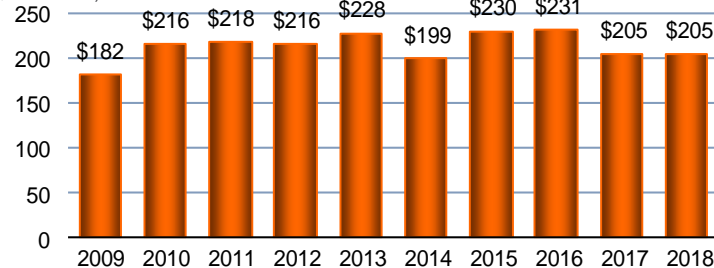
Advertising Revenues (excludes Fathom)⁽¹⁾

(\$ in millions)



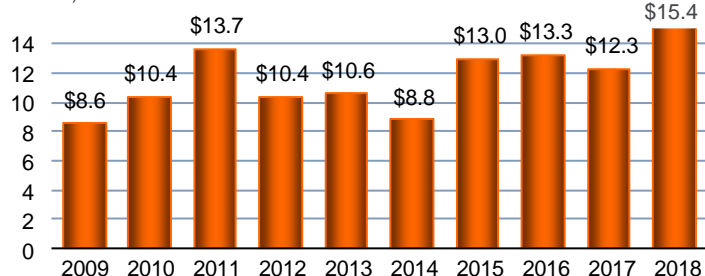
Adjusted OIBDA (excludes Fathom) ⁽¹⁾⁽²⁾

(\$ in millions)

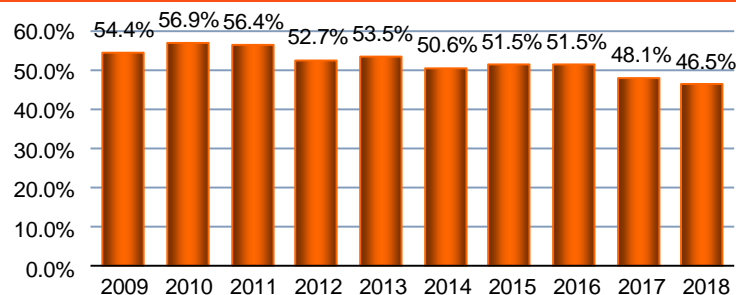


Capital Expenditures

(\$ in millions)



Adjusted OIBDA Margin (excludes Fathom) ⁽¹⁾⁽²⁾

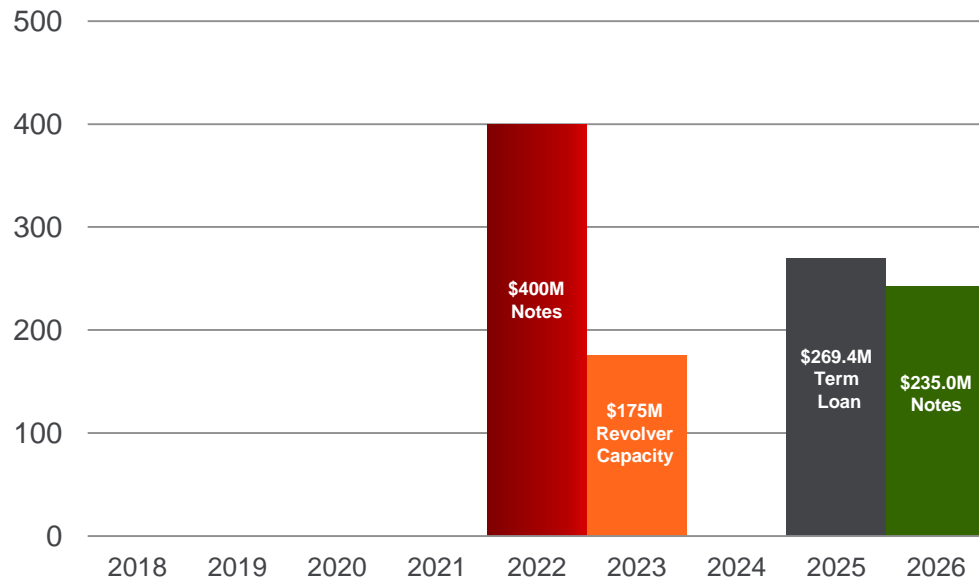


(1) Excludes Fathom revenues and Adjusted OIBDA for 2009-2013 as that business was sold December 2013.

(2) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding share based payment costs, merger-related costs, CEO transition costs and Fathom operating income.) See reconciliation to the comparable GAAP measure in the Appendix of this presentation.

Diversified Debt Structure (NCM LLC)

(\$ in millions)



Capital Structure

- \$175M Sr. Secured Revolver Capacity due 2023⁽¹⁾
- \$269.4M Sr. Secured Term Loan due 2025⁽¹⁾⁽²⁾
- \$400M 6.00% Sr. Secured Notes Due 2022
- \$235.0M 5.75% Sr. Unsecured Notes Due 2026⁽³⁾
- Average Debt ~68% Fixed
- Credit Rating: B1 / B+

Q4 2018 Leverage⁽⁴⁾

- Sr. Secured Leverage – **3.1x**
 - Maintenance Covenant – 4.5x
- Total Leverage – **4.2x**
 - Maintenance Covenant – 6.25
- 2018 Total Cash Interest Coverage⁽⁵⁾ – **4.0x**
 - No Covenant

(1) The revolving credit facility and term loan will mature on June 20, 2023 and June 20, 2025, respectively, contingent upon the refinancing of NCM LLC's Notes due 2022 on or prior to October 30, 2021. If the Notes due 2022 are not refinanced on or prior to October 30, 2021, then the revolving credit facility and term loan will instead mature on December 30, 2021.

(2) The term loan amortizes at a rate equal to 1.00% annually, to be paid in equal quarterly installments. As of December 27, 2018, the Company has paid principal of \$0.7 million, reducing the outstanding balance to \$269.4 million.

(3) During 2018, the Company repurchased and canceled a total of \$15.0 million of the Notes due 2026, reducing the principal amount to \$235.0 million as of December 27, 2018.

(4) Leverage defined as Net Debt/(LTM Adjusted OIBDA plus Founding Member Integration Payments).

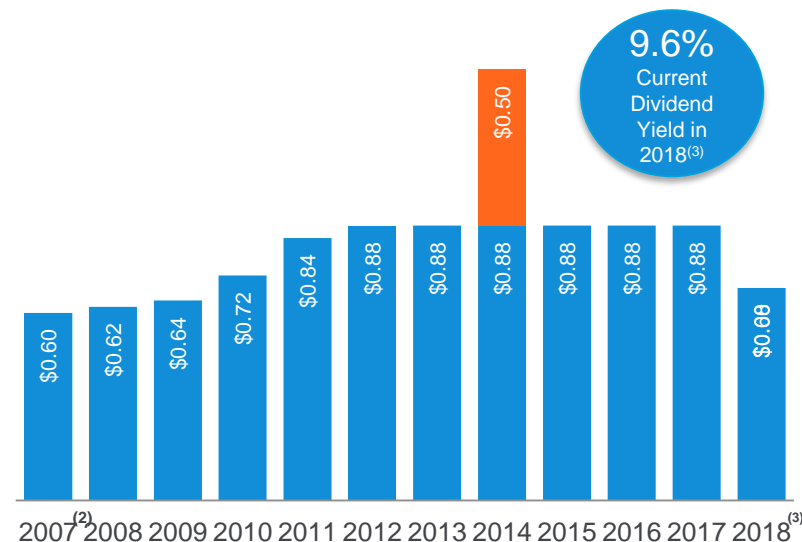
(5) Defined as Adjusted EBITDA/Cash Interest Expense.

Strong Cash Flow and Stable, Tax Advantaged Dividend

Strong Cash Flow

- Average Adjusted OIBDA margins⁽¹⁾: ~49%
- Capital Expenditures: ~3% of revenue
- Cash Interest Expense: ~\$54M Annually

Dividends Paid Per Share



(1) Represents a non-GAAP measure as Adjusted OIBDA/Revenue, calculated as an average of 2016, 2017 and 2018.

(2) NCMI paid \$0.15 per share in Q3 and Q4 of 2007.

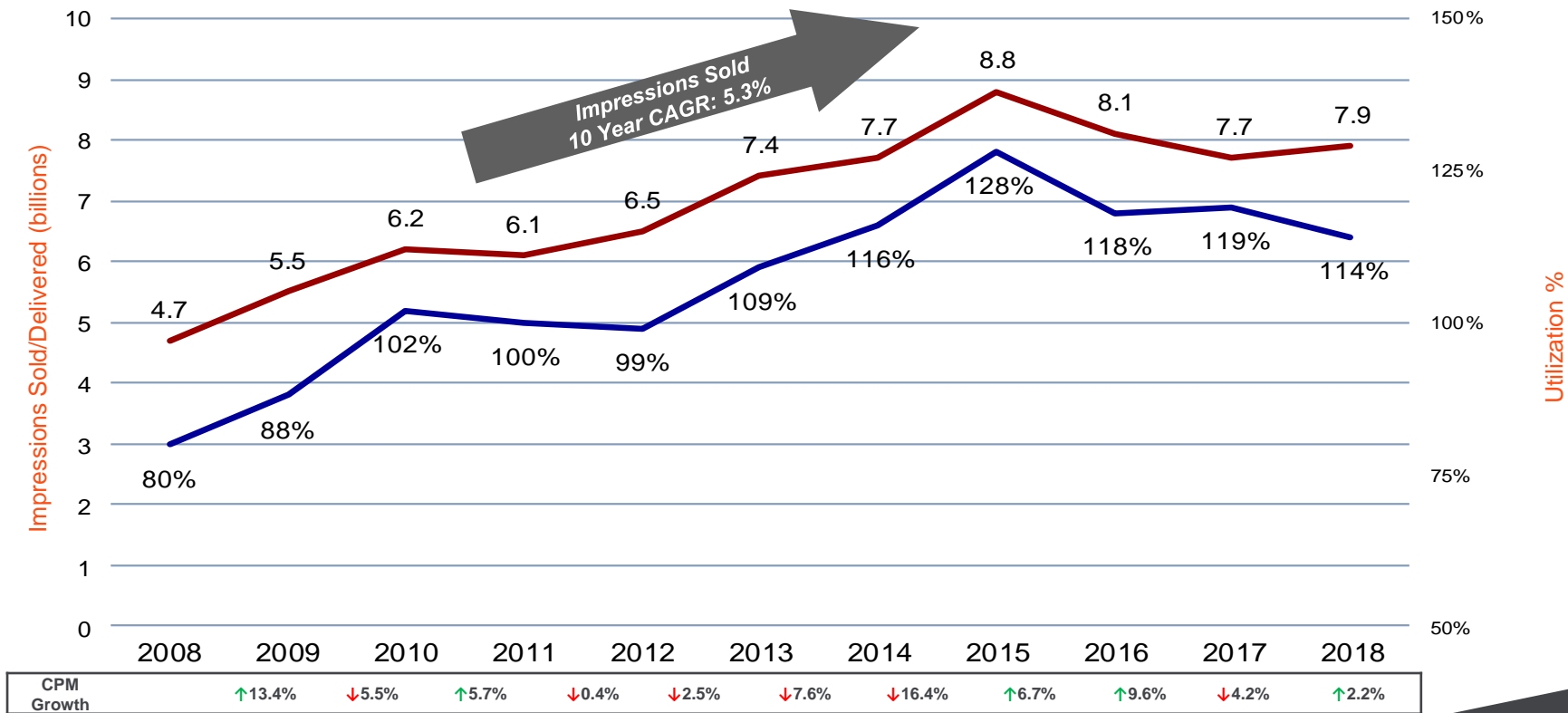
(3) Annual amount based on NCMI paying \$0.17 per share in all 4 quarters of 2018. Stock price of \$7.09 as of 2.20.19

Q&A



Appendix

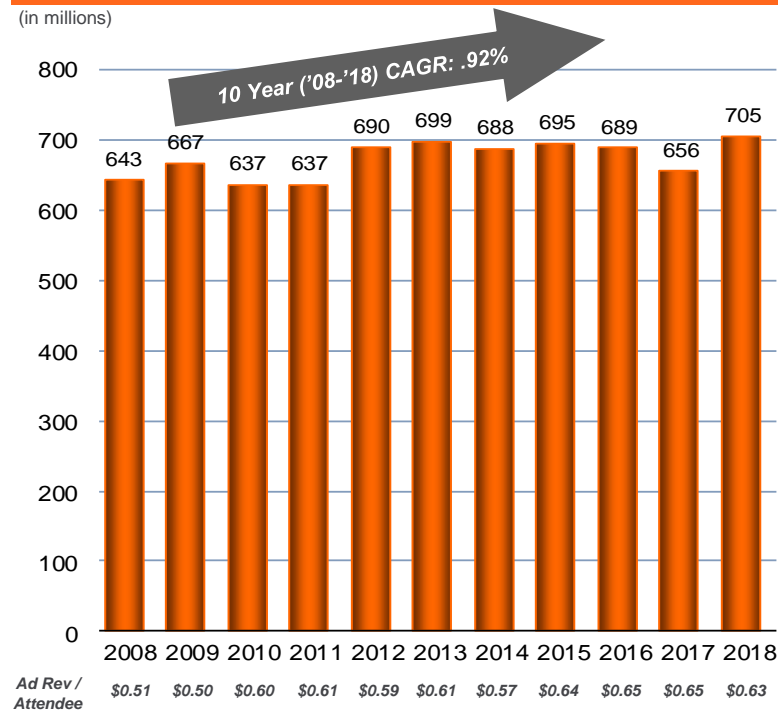
National On-Screen Advertising Drivers



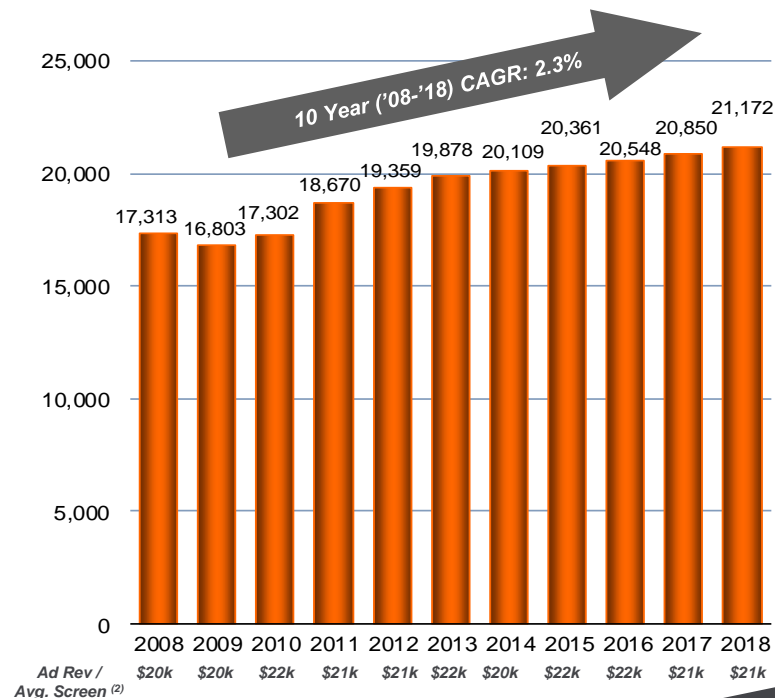
Annual Network Growth

Total Attendees

(in millions)



Total Screens⁽¹⁾

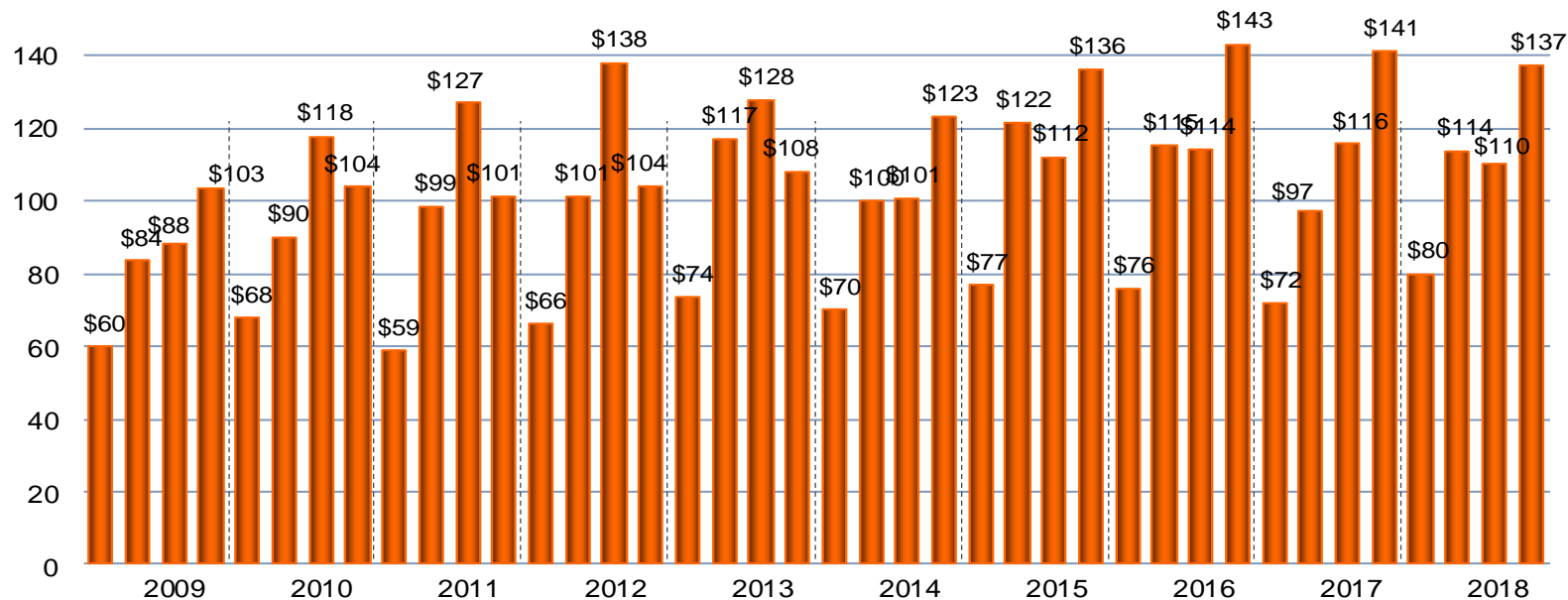


(1) Screen counts as of period end.

(2) Revenue / Screen calculations based on average screen count for each fiscal year.

Quarterly Revenue Performance⁽¹⁾

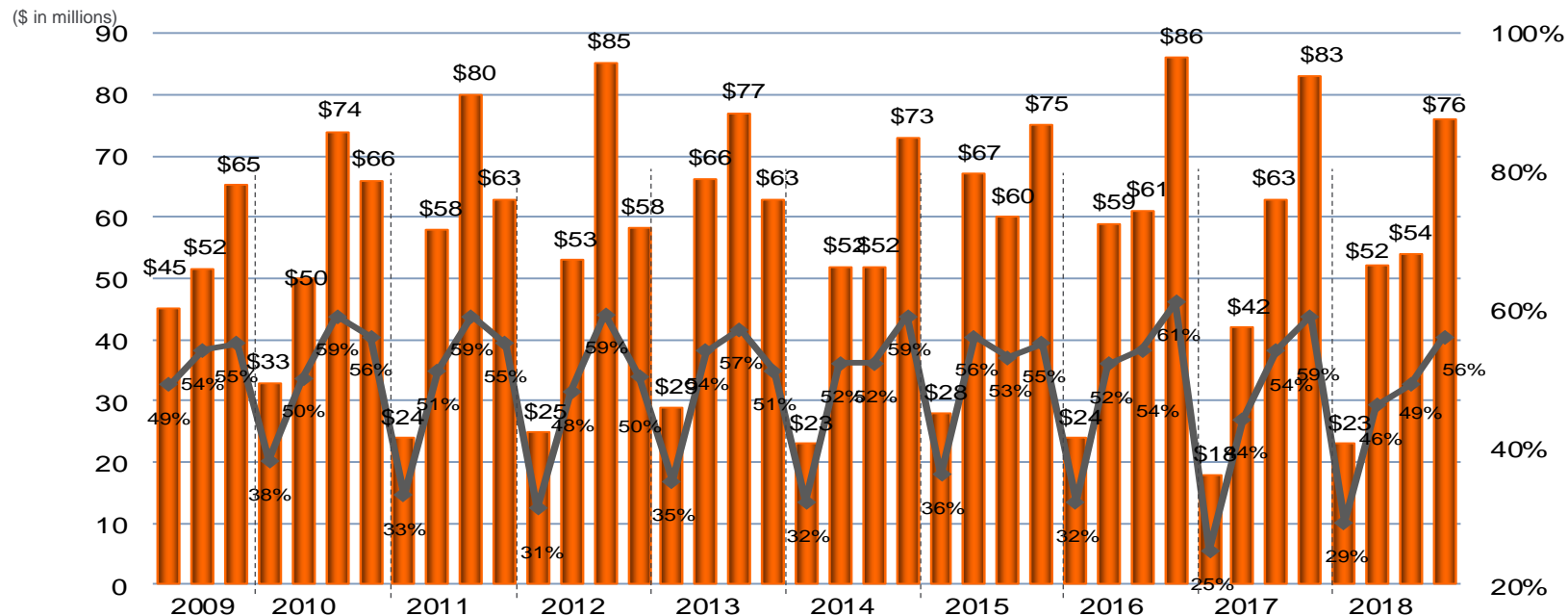
(\$ in millions)



(1) Includes the Fathom business that was sold December 2013.

Quarterly Adjusted OIBDA Performance ⁽¹⁾⁽²⁾

Adjusted OIBDA and Adjusted OIBDA Margin



(1) Includes the Fathom business that was sold December 2013..

(2) Represents a non-GAAP measure. See annual reconciliation to the comparable GAAP measure on slide 38 and the quarterly reconciliations on the investor page of the company's website at www.ncm.com.

Non-GAAP Reconciliations

Net Income to OIBDA, Adjusted OIBDA and Adjusted OIBDA Margin (Excluding Fathom Events)

(\$ in millions)
(unaudited)

	Years Ended				
	Dec. 27, 2018	Dec. 28, 2017	Dec. 29, 2016	Dec. 31, 2015	Jan. 1, 2015
Operating income	\$ 154.3	\$ 153.9	\$ 173.0	\$ 148.0	\$ 151.7
Depreciation and amortization	39.9	37.6	35.8	32.2	32.4
OIBDA	194.2	191.5	208.8	180.2	184.1
Share-based compensation costs (1)	7.8	11.2	18.3	14.8	7.7
Merger-related administrative costs (2)	—	—	—	34.3	7.5
CEO transition costs (3)	3.4	0.6	3.6	0.6	—
Early lease termination expense (4)	—	1.8	—	—	—
Adjusted OIBDA	\$ 205.4	\$ 205.1	\$ 230.7	\$ 229.9	\$ 199.3
Total revenue	\$ 441.4	\$ 426.1	\$ 447.6	\$ 446.5	\$ 394.0
Adjusted OIBDA margin	46.5%	48.1%	51.5%	51.5%	50.6%

(1) Share-based payments costs are included in network operations, selling and marketing and administrative expense in the financial statements.

(2) Merger-related costs primarily include the merger termination payment and legal, accounting, advisory and other professional fees associated with the terminated merger with Screenvision.

(3) Chief Executive Officer transition costs represent severance, consulting and other related costs.

(4) Early lease termination expense represents an expense recorded upon the early termination of the lease of our corporate headquarters because the early termination payment made by the Company was reimbursed by the landlord of the new building.

Experienced Management Team

Name	Title	Age	Previous Experience
Clifford E. Marks	Interim CEO, President of Sales and Chief Marketing Officer	57	<ul style="list-style-type: none">▪ Interim CEO since November 2018▪ President, Sales and Marketing, Regal CineMedia (since formation in 2002)▪ Senior VP, ESPN / ABC Sports
Katherine L. Scherping	Chief Financial Officer	59	<ul style="list-style-type: none">▪ CFO since August 2016▪ CFO, Quiznos▪ CFO, Red Robin Gourmet Burgers▪ CFO, Tanning Technology Corporation
Sarah K. Hilty	Senior VP General Counsel	48	<ul style="list-style-type: none">▪ SVP, General Counsel and Secretary since February 2018▪ Deputy General Counsel-Corporate, CH2M Hill▪ Partner, Hogan & Hartson, LLP
Scott D. Felenstein	Chief Revenue Officer	50	<ul style="list-style-type: none">▪ CRO since April 2017▪ EVP, National Advertising Sales, Discovery Communications▪ Senior VP, Discovery Channel / Science Channel / American Heroes Channel / Velocity

The NCM team has a diverse mix of sales, media and technical expertise.