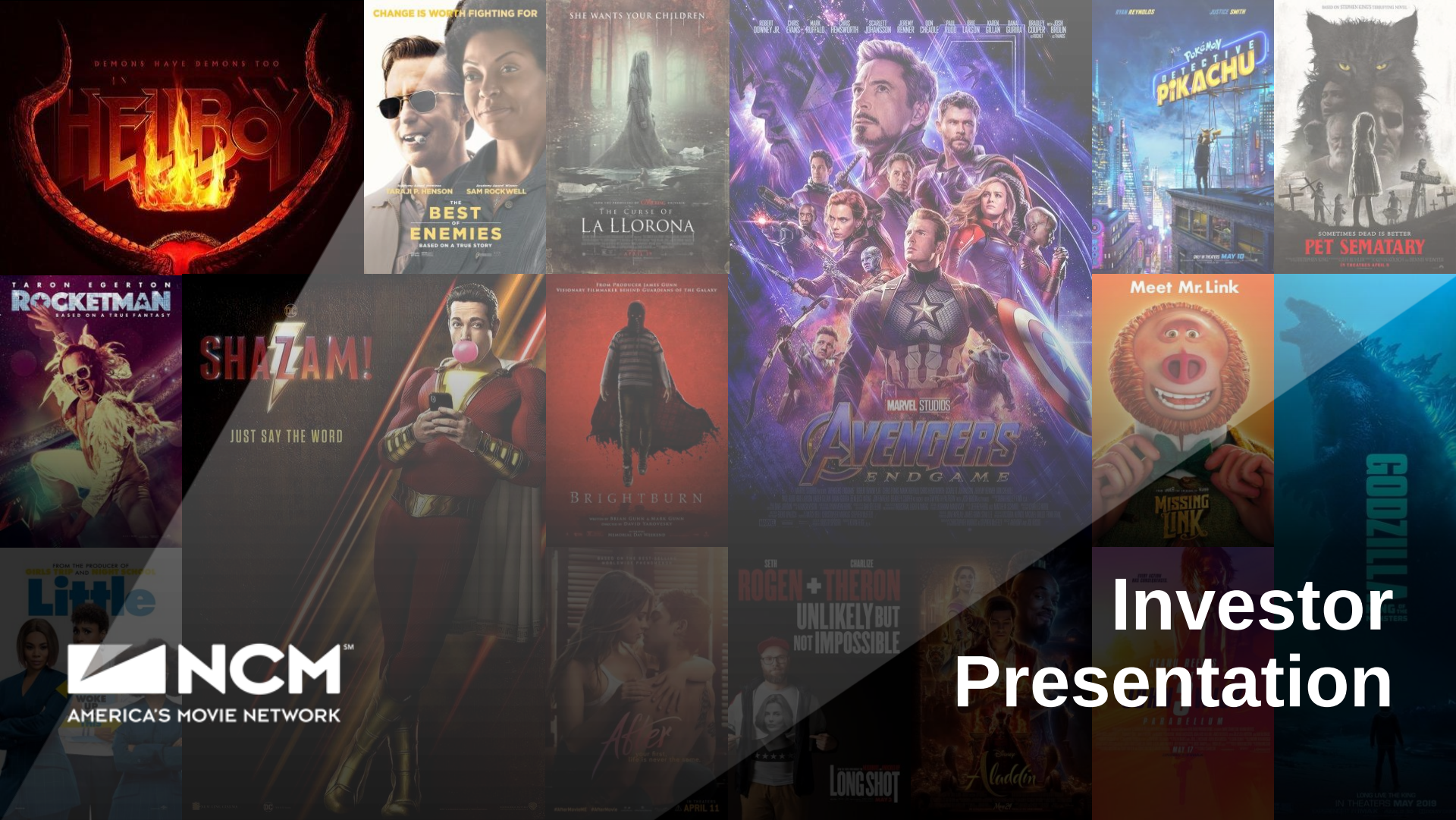


NCM℠
AMERICA'S MOVIE NETWORK

Investor Presentation

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 NATIONAL CINEMEDIA

What is NCM?

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
- Cinema Accelerator
- Digital platforms
    - Commerce
    - Content
    - Gaming

NCM NATIONAL CINEMEDIA

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 U.S. 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

Source: Nielsen Cinema Audience Reports [2018]; Nielsen Ad Intel [2018].

THE POWER OF NCM

Total Audience	750+ Million
Audience Share	63%
Opening Weekend Box Office Share	73%
Total Theaters	1,727
Total Screens	21,202
Screens-Per-Theater	12.3

Share of US Cinema Attendance Viewing Ads

71%

Top 10 DMAs

69%

Top 25 DMAs

69%

Top 50 DMAs

63%

All DMAs

Source: VAB Market Representation Report As of Q3 2018; Nielsen DMA Summary Dec 2018.

NCM NATIONAL CINEMEDIA

Founding Members:

amc amazing

CINEMARK
CENTURY THEATRES CinéArts Tinseltown rave cinemas

REGAL (2)

Affiliates:

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

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 ~4,200 screens in Q1 2019 to broaden NCM's national coverage[1]

(1) NCM total affiliate attendance approximately 18% of YTD 2019 attendance.
(2) Regal, a subsidiary of the Cineworld Group.

NCM NATIONAL CINEMEDIA

Why Advertisers Love NCM?

NCM Movie Audiences

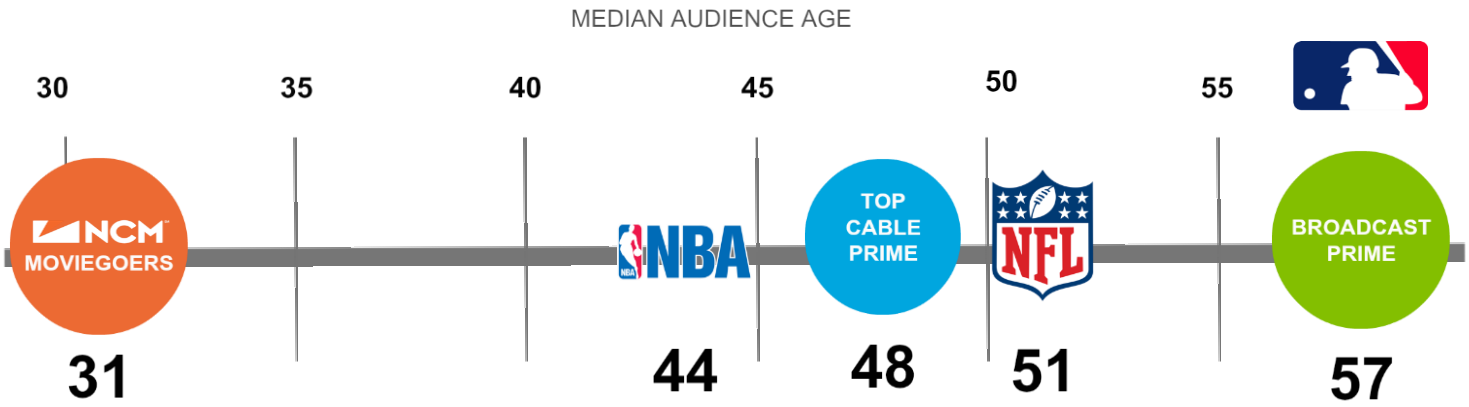
National CineMedia operates the largest cinema advertising network reaching movie audiences in North America

750 MILLION+
ANNUAL ATTENDEES

Attendance based on Nielsen estimates.

NCM NATIONAL CINEMEDIA

NCM MOVIE AUDIENCES



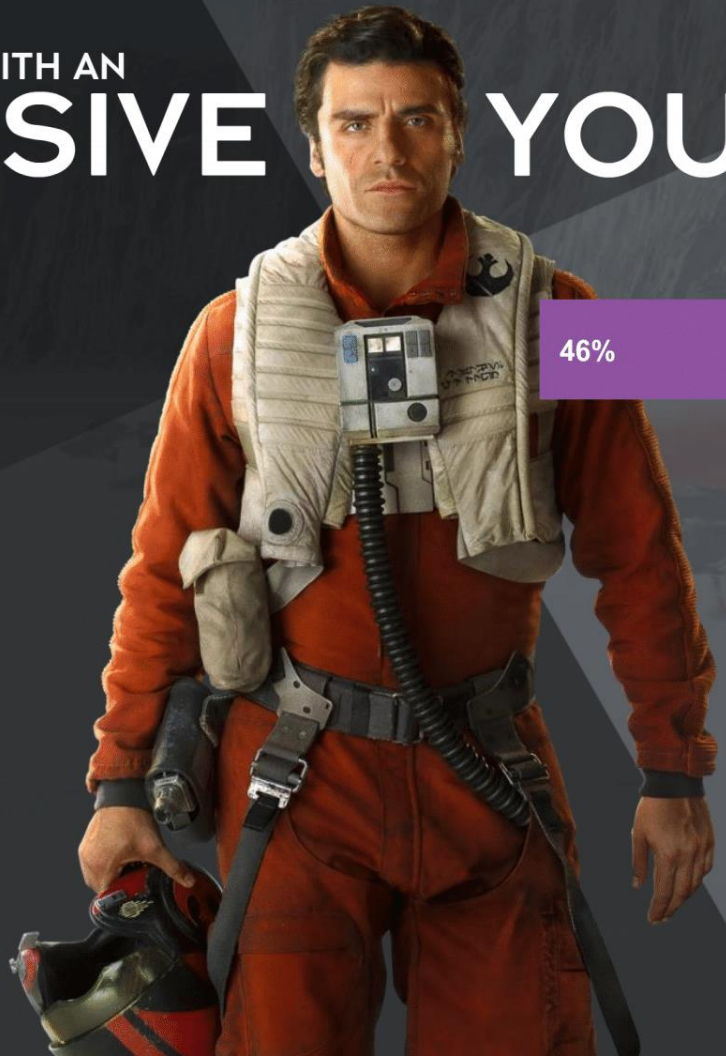
Source: Nielsen Cinema Audience Reports 2018; Nielsen Npower; Linear TV, no repeats Jan-Dec 2018

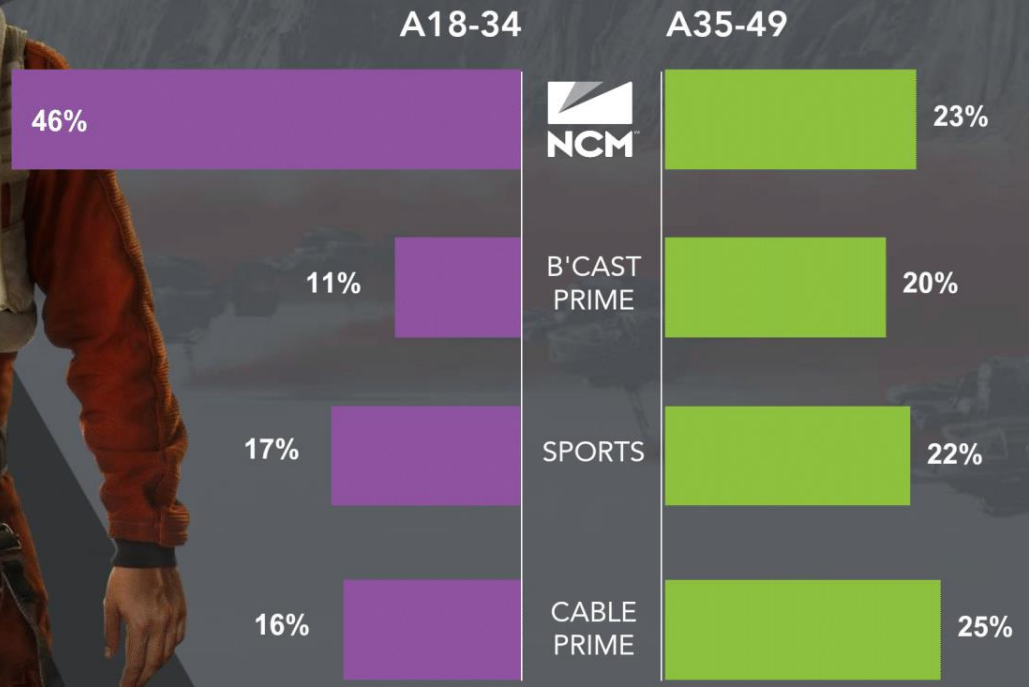
NCM NATIONAL CINEMEDIA

CONNECT WITH AN

ELUSIVE YOUNGER DEMO

NCM
AMERICA'S MOVIE NETWORK





Star Wars: Episode IX

Source: Nielsen Cinema Audience Reports [2018]; Nielsen Npower; Live + 7 Days [2018].

MOVIEGOING FREQUENCY	HISPANICS/ LATINOS	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 NATIONAL CINEMEDIA

GfK MRI Spring [2018]; Base = A18-49 ; Hispanic = Hispanic or Spanish Origin or Descent, 100 Index= US Pop Average

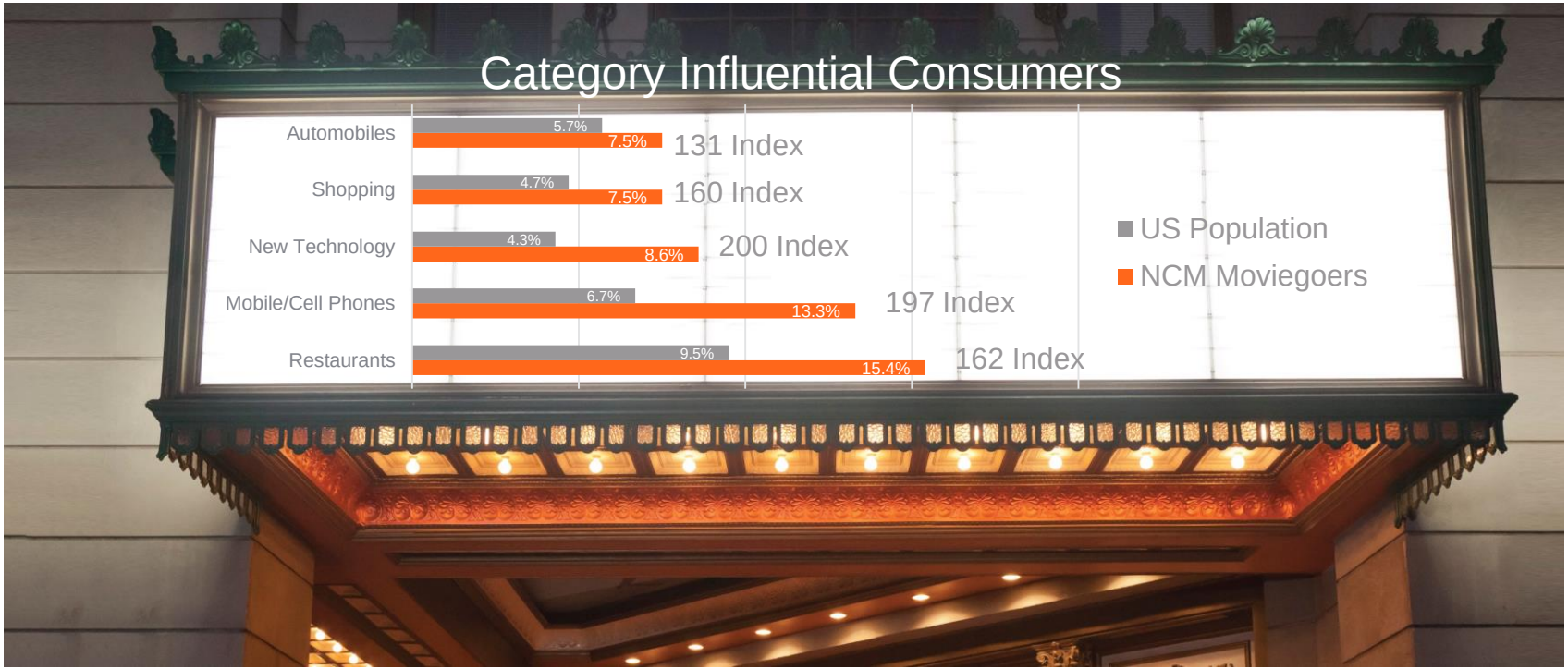
NCM MOVIEGOERS ARE AFFLUENT
THEY HAVE HIGHER HOUSEHOLD INCOMES:

	US Pop	NCM Moviegoers	Index to US Pop
Median HHI	$68,800	$91,700	133

Source: Gfk MRI Doublebase [2018]; Base=Adults 18+; NCM Moviegoer=Attends a Movie 1+ Times/Month in NCM Trade Areas; 100 Index = US Pop Avg.

NCM NATIONAL CINEMEDIA

NCM Movie Audiences



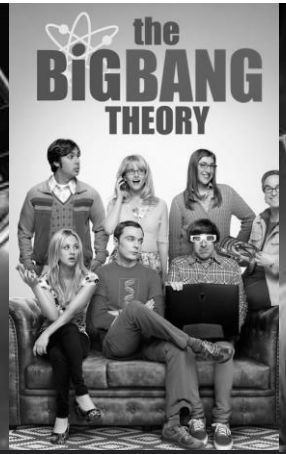
Movie audiences are affluent –
they are 33% wealthier than the average American.

Source: GfK MRI Doublebase [2018]; Base=A18+; NCM Moviegoers=!+ Times/Month in NCM Trade Areas; 100 Index=US Population Avg.
Category Influential Consumers are: Deeply familiar with their category, Frequent recommenders across broad social networks, Highly trusted, Word of Mouth leaders for products and services.

NCM NATIONAL CINEMEDIA

2018
NCM Movie Audiences

6.1
NBC



4.2
CBS

4.4
NBC

3.0
FOX

4.4
CBS

7.6

NCM ATTRIBUTION STUDIES: **DELIVER A HIGHLY MEASURABLE ROI**

+18% LIFT

TELCO RETAILER
FOURSQUARE Q3 2018
(LIFT IN STORE VISITS)

+4% LIFT

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

+42% LIFT

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

+42% LIFT

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

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

NCM NATIONAL CINEMEDIA

ATTRIBUTION OUTCOMES

NCM
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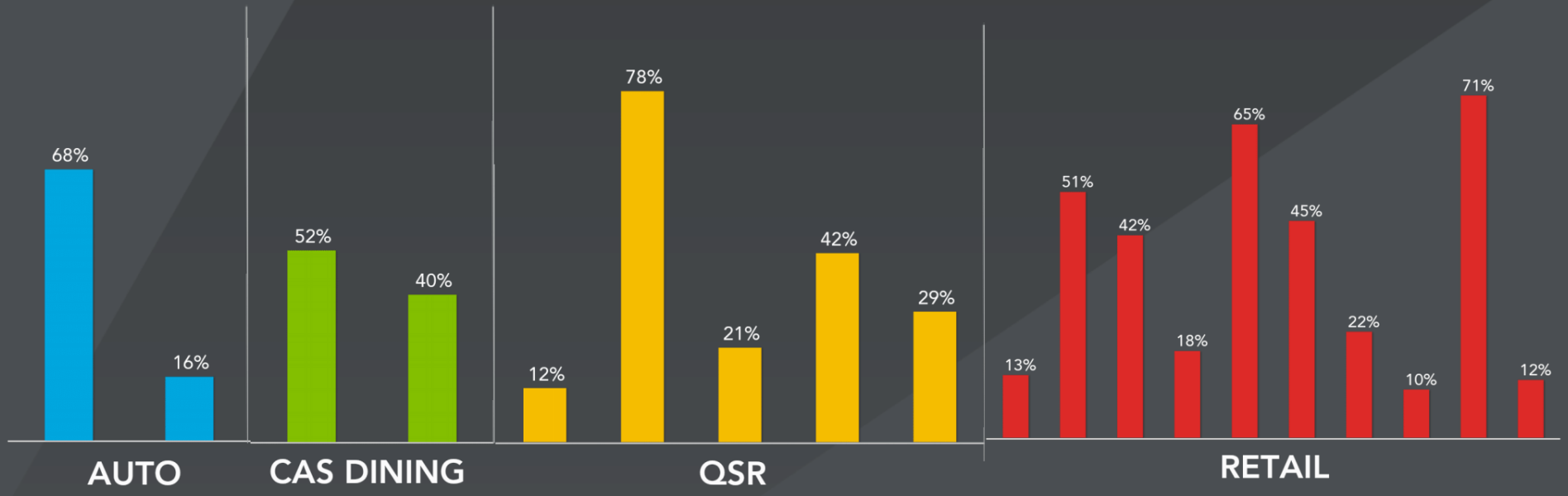
EVERY STUDY HAS RESULTED IN LIFT TO CLIENT LOCATIONS

PlaceIQ FOURSQUARE SSI session m



NCM
AMERICA'S MOVIE NETWORK

How We Connect Brands to Movie Audiences

What's noovie®?

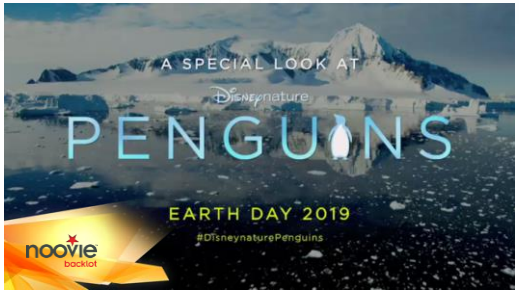
Pre-Show

- *Noovie* is a trademarked NCM brand and premium video platform developed to connect brands with movie audiences.
- At its core, *Noovie* is NCM's pre-show that audiences will experience before the movie.
- *Noovie* gives movie audiences a reason to arrive at the theater early to discover what's next, with exclusive entertainment content, in-theater gaming, and engaging advertising from national, regional and local brands.

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:

Dumbo



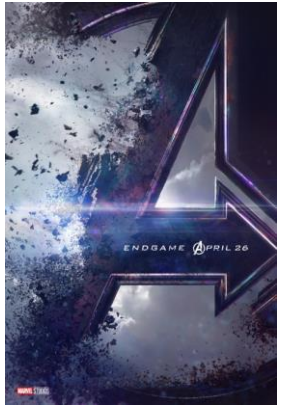
Penguins

Exclusive Tour of the
Academy Museum of Motion Pictures

noovie backlot

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

Advertising 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

NCM NATIONAL CINEMEDIA

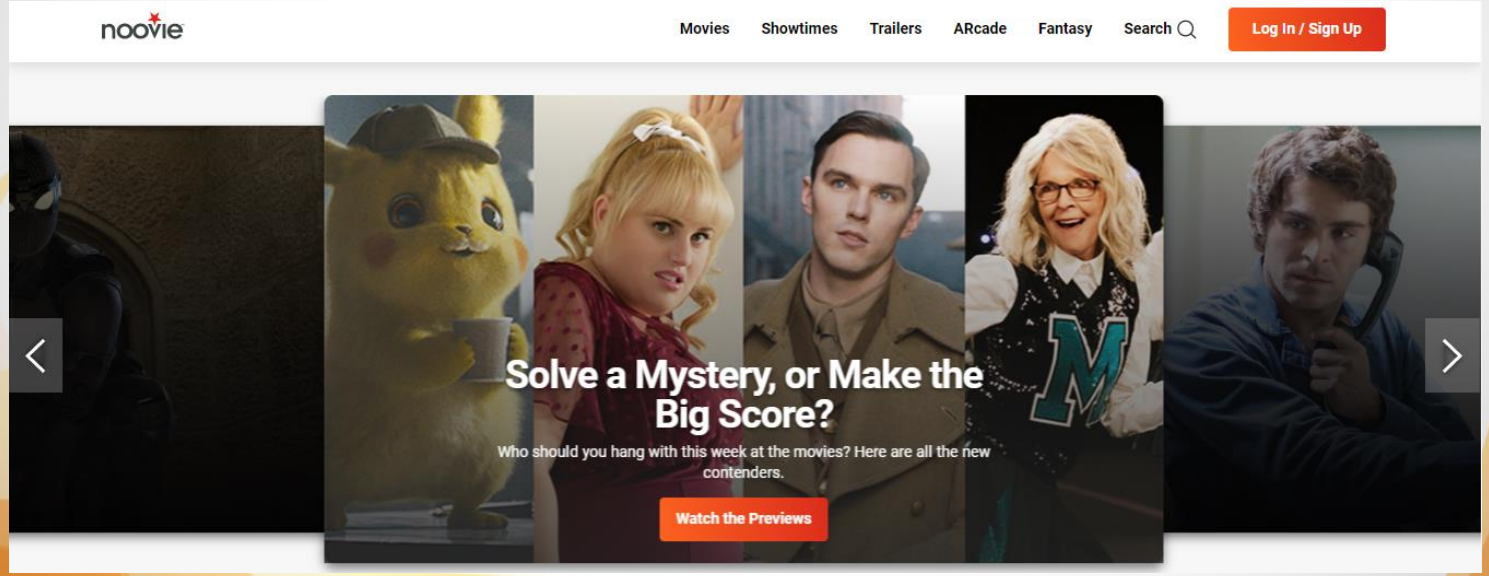
Digital

- But *Noovie* stretches beyond the theater — it's also an integrated digital ecosystem delivering entertaining content, commerce, and gaming to movie audiences wherever they are.
- *Noovie* Digital owned-and operated properties go beyond the big screen and allow people to continue to engage with NCM and our advertising partners throughout their entire movie-going journey, creating multiple touchpoints with movie audiences..
- Evolution of building the digital ecosystem:

Build Products → **Build Audience** → **Build Revenue**

noovie.com

Noovie.com is NCM's new (still in Beta) go-to digital destination for all things movies, including trailers, showtimes, tickets, and more.



noovie Gaming

Noovie also incorporates movie-related digital and mobile gaming to enhance engagement on the big screen, on *noovie.com* and beyond, including:

noovie ARcade

The revolutionary companion app for the *Noovie* pre-show that brings Augmented Reality (AR) gaming to the big screen.

noovie trivia SHUFFLE

Shuffle, *Noovie*'s new movie trivia game that movie fans can play anytime, anywhere.

Fantasy MOVIE League

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

NAME THAT MOVIE

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

CINEMA ACCELERATOR

NCM's Cinema Accelerator digital product helps advertisers reach movie audiences at every point along their movie-going journey.

IDENTIFY

- NCM O&O Properties (Noovie ARcade, Noovie.com, FML)
- Verve Geo-Fence Theater Location
- Identified in-theater through Beacon
- NCM Behind the Screens Panel

DELIVER MESSAGING TO NCM'S MOVIE AUDIENCE CROSS PLATFORM

- A18+
- Love Action/Adventure Films
- Tech-savvy, heavy social media users
- In the market for a new car

NCM AMERICA'S MOVIE NETWORK

CONNECTING BRANDS TO MOVIE AUDIENCES EVERYWHERE

NCM
AMERICA'S MOVIE NETWORK

BIG SCREEN

TABLET

noovie

DESKTOP

MOBILE

NCM Digital Properties Drive First-Party Data

- 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.

CINEMA ACCELERATOR

NCM NATIONAL CINEMEDIA

A COMPLETE BRANDING AND ACTIVATION SOLUTION

NCM
AMERICA'S MOVIE NETWORK

1

IN-CINEMA CREATES AWARENESS

Upper funnel. Big branding impact. Reach moviegoers with a larger-than-life impression. Deliver high brand recall and purchase intent.

2

CINEMA ACCELERATOR REACHES THE MOVIE AUDIENCE

CINEMA ACCELERATOR

Increase brand exposure and consideration with direct 1:1 video and display ad targeting capabilities in a brand safe environment.

3

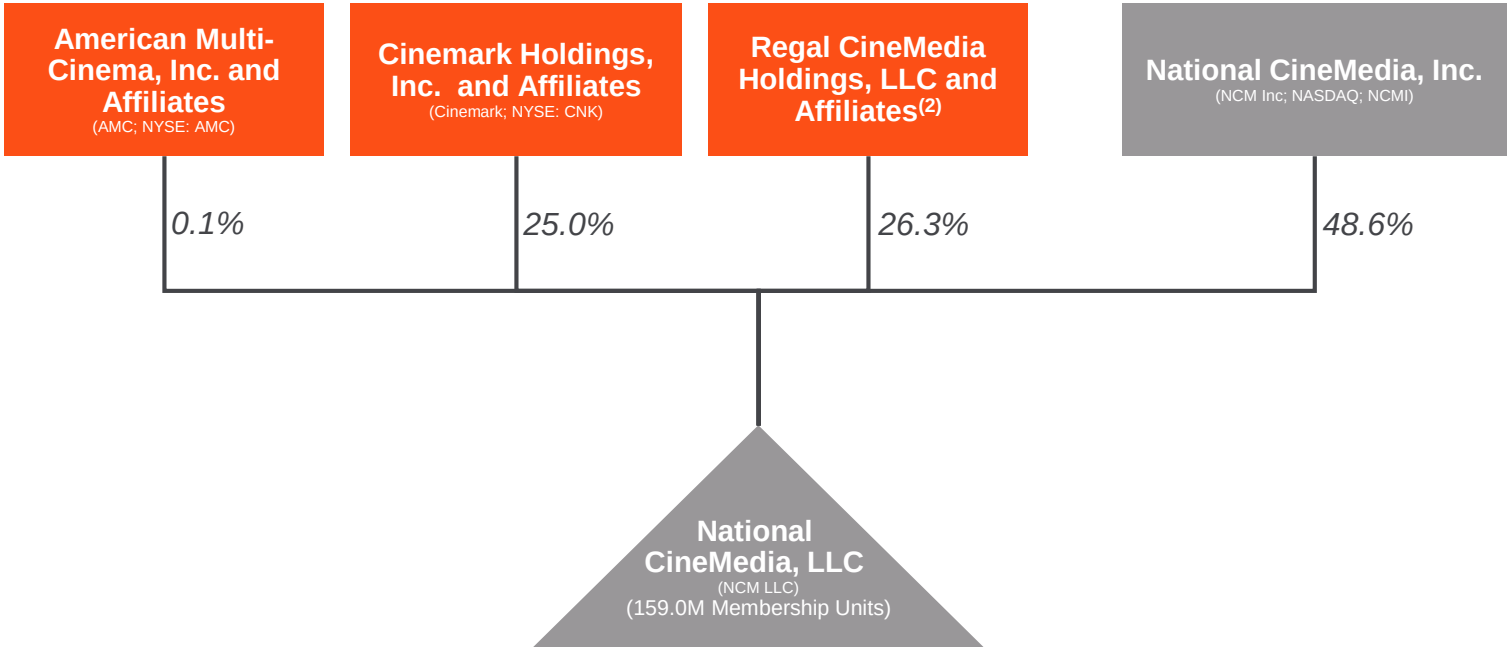
DRIVES ACTIVATION

Drive purchase intent by leading target moviegoers down the purchase funnel through NCM's multi-touch solution. Measure campaign success through a multitude of performance metrics and studies available.

NCM
AMERICA'S MOVIE NETWORK

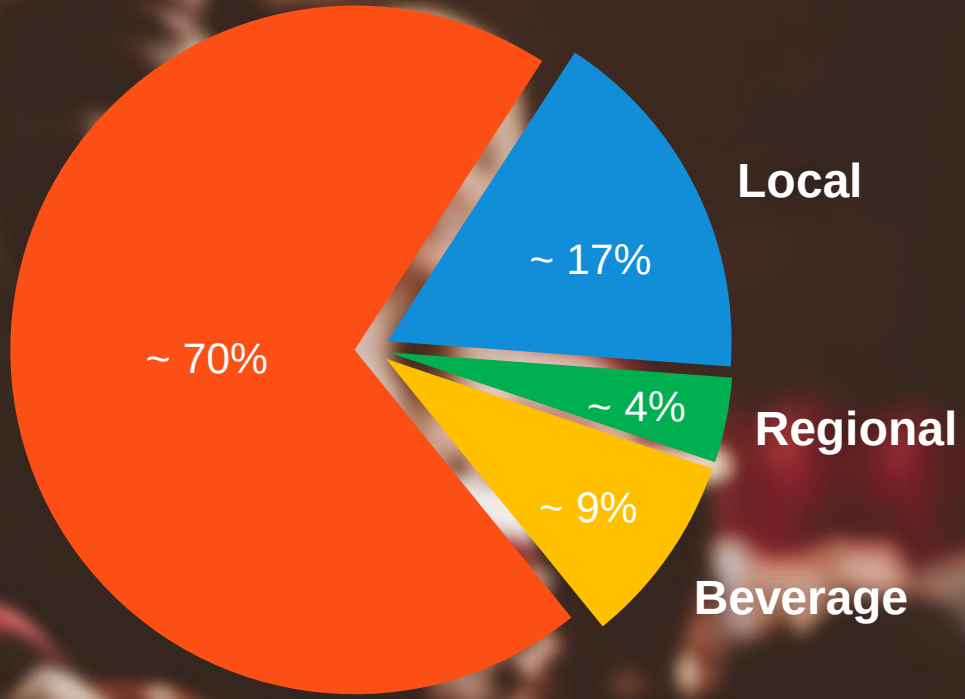
Financial Highlights

Ownership and Corporate Structure[1]



(1) Ownership as of March 28, 2019.
(2) Subsidiary of Cineworld Group plc (LSE: CINE.L)

Revenue Composition



As of March 28, 2019

Pre-Show Structure

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

14 Local / Regional 15-Second Units

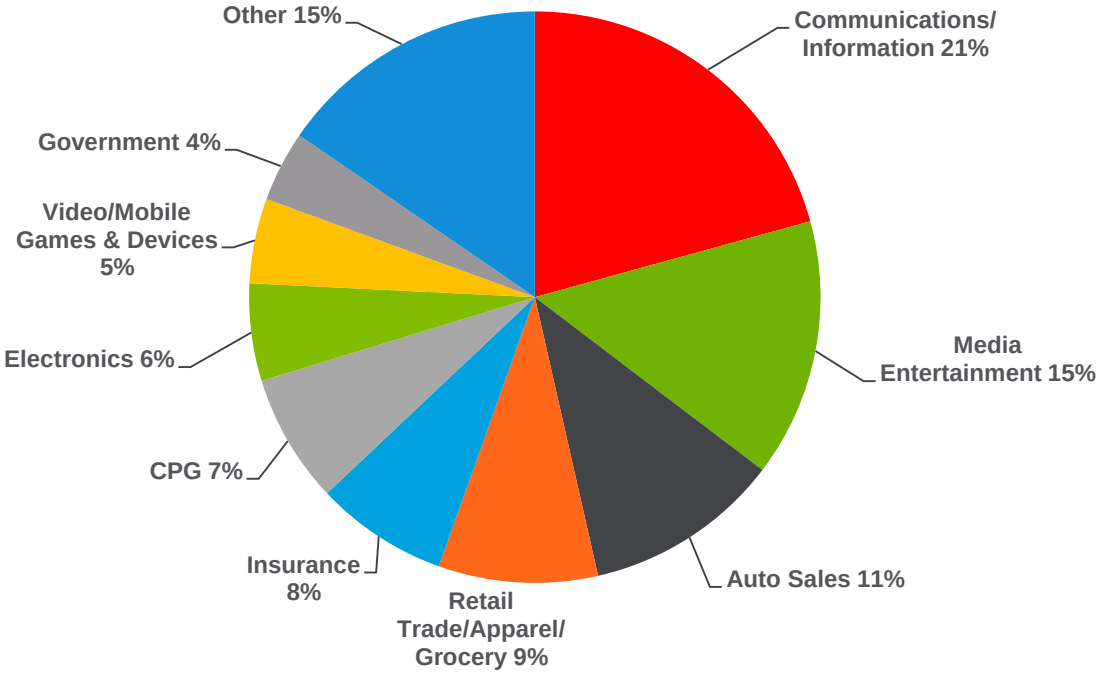
SEGMENT 4			SEGMENT 3		SEGMENT 2			SEGMENT 1					
SHOW OPEN	noovie	REGIONAL / LOCAL ADS	G	REGIONAL / LOCAL ADS	turner	NATIONAL / REGIONAL ADS	noovie arcade	amazon	NATIONAL ADS	SHOW CLOSE	COURTESY SPOT	Coca-Cola	BEGIN TRAILERS

National impression "ratings" higher in Segment 1

NCM NATIONAL CINEMEDIA

Expanding and Diversifying National Client Base

2018 National Ad Revenue by Category[1]



Added 42 new national brands in 2018.

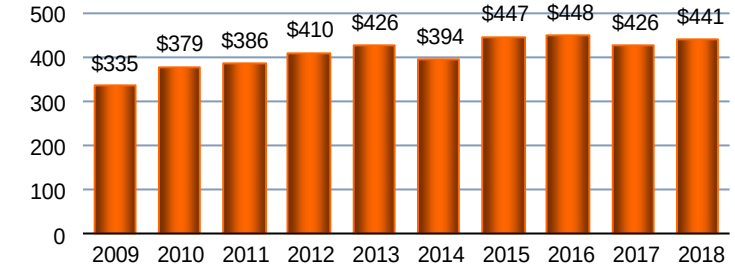
(1) Excludes Beverage Advertising

NCM NATIONAL CINEMEDIA

Financial Performance

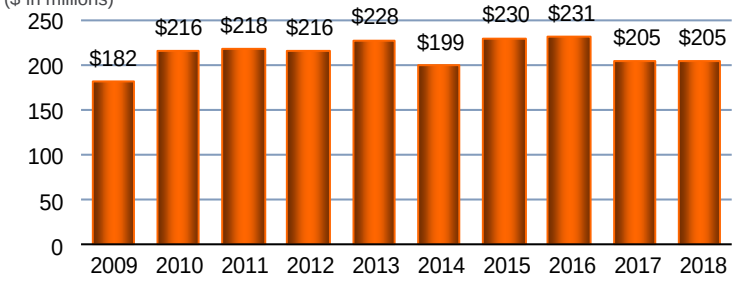
Advertising Revenues (excludes Fathom)(1)

($ in millions)



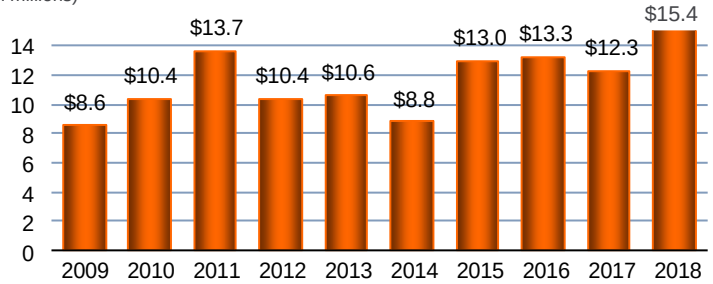
Adjusted OIBDA (excludes Fathom) (1)(2)

($ in millions)

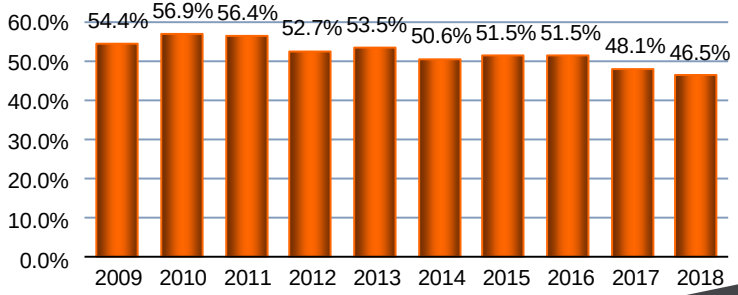


Capital Expenditures

($ in millions)



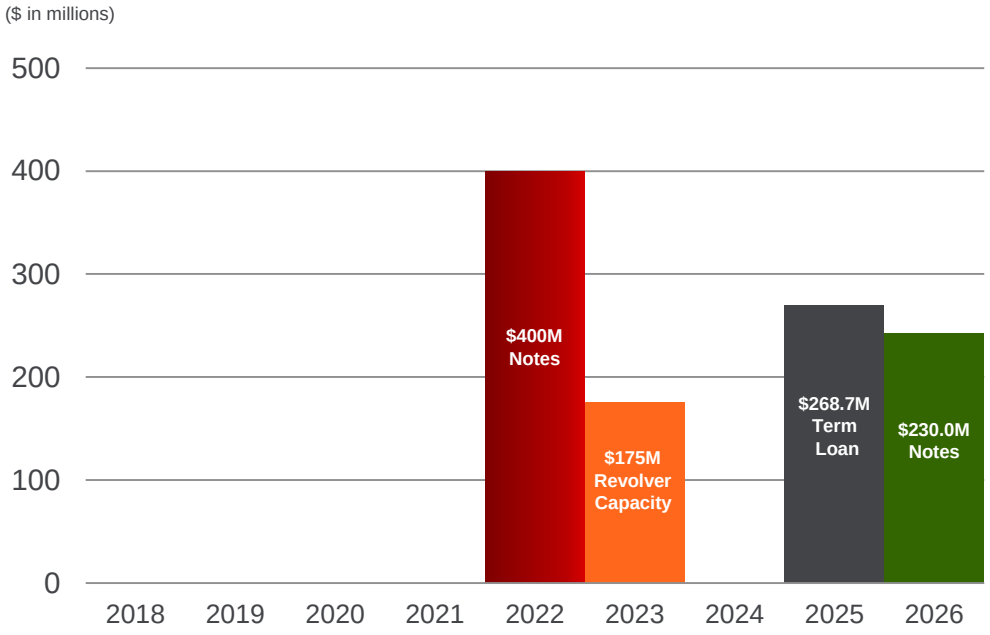
Adjusted OIBDA Margin (excludes Fathom) (1)(2)



(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.

NCM NATIONAL CINEMEDIA

Diversified Debt Structure (NCM LLC)



Capital Structure

- $175M Sr. Secured Revolver Capacity due 2023[1]
- $268.7M Sr. Secured Term Loan due 2025[1][2]
- $400M 6.00% Sr. Secured Notes Due 2022
- $230.0M 5.75% Sr. Unsecured Notes Due 2026[3]
- Average Debt ~70% Fixed
- Credit Rating: B1 / B+

Q1 2019 Leverage[4]

- Sr. Secured Leverage – **3.2x**
  - Maintenance Covenant – 4.5x
- Total Leverage – **4.3x**
  - 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 our 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 March 28, 2019, the Company has paid principal of $1.3 million, reducing the outstanding balance to $268.7 million.
(3) During Q1 2019, the Company repurchased and canceled a total of $5.0 million of the Notes due 2026, reducing the principal amount to $230.0 million as of March 28, 2019.
(4) Leverage defined as Net Debt/(LTM Adjusted OIBDA plus Founding Member Integration Payments).
(5) Defined as Adjusted EBITDA/Cash Interest Expense.

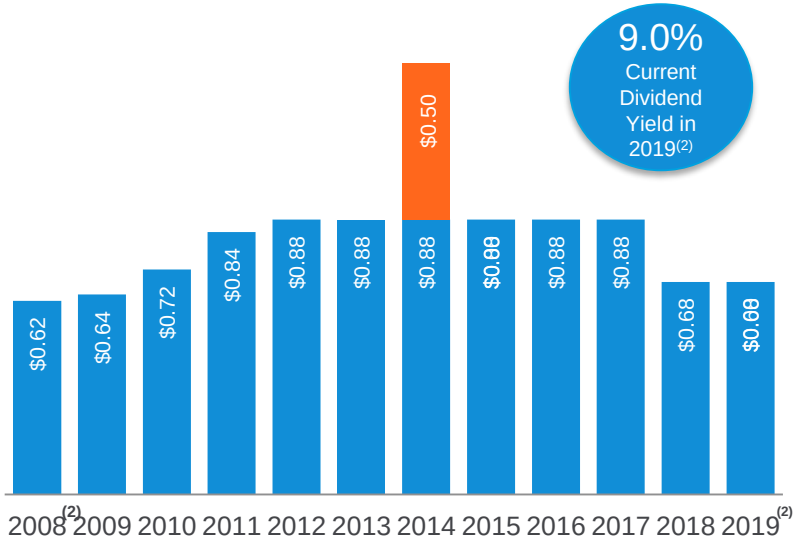
NCM NATIONAL CINEMEDIA

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



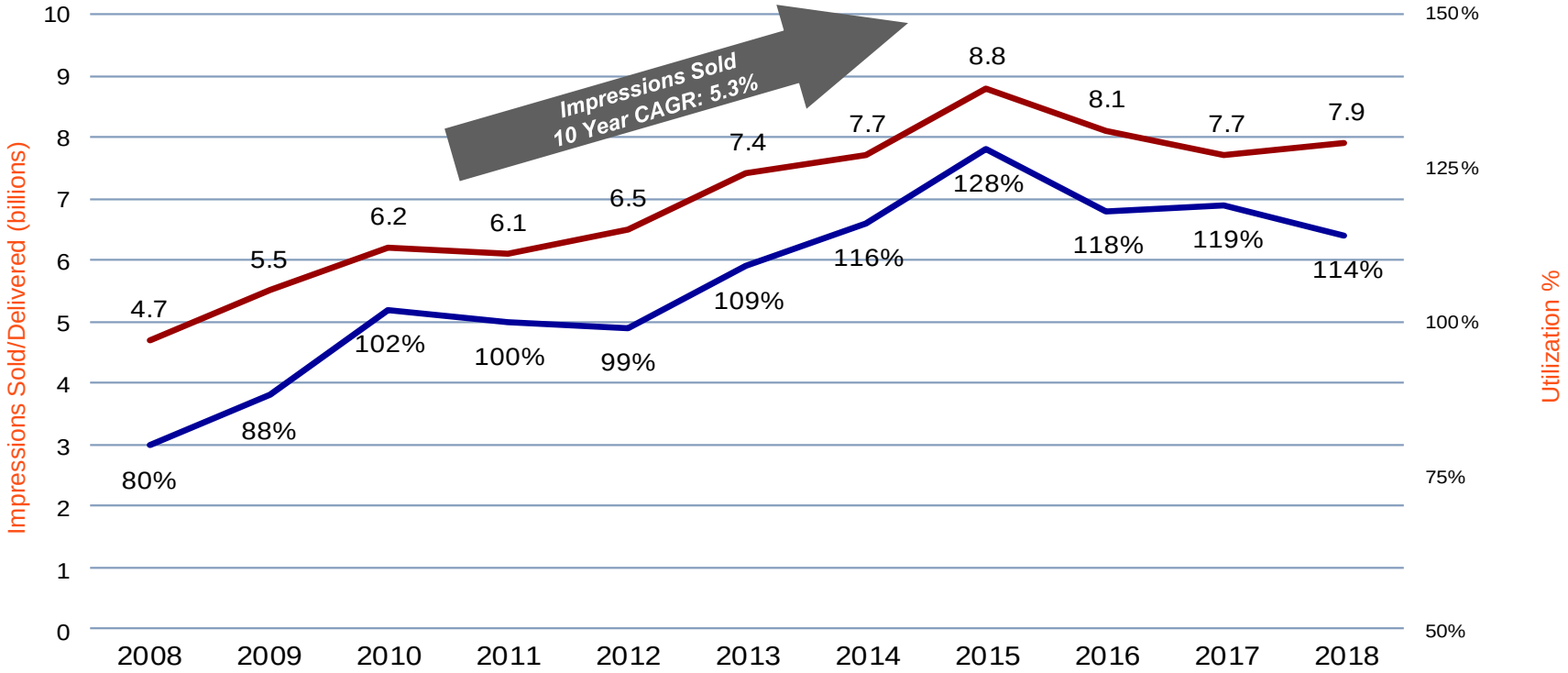
(1) Represents a non-GAAP measure as Adjusted OIBDA/Revenue, calculated as an average of 2016, 2017 and 2018.
(2) Annual amount based on NCMI paying $0.17 per share in first quarters of 2019. Stock price of $7.53 as of 4.18.19

NCM NATIONAL CINEMEDIA

Q&A

Appendix

National On-Screen Advertising Drivers



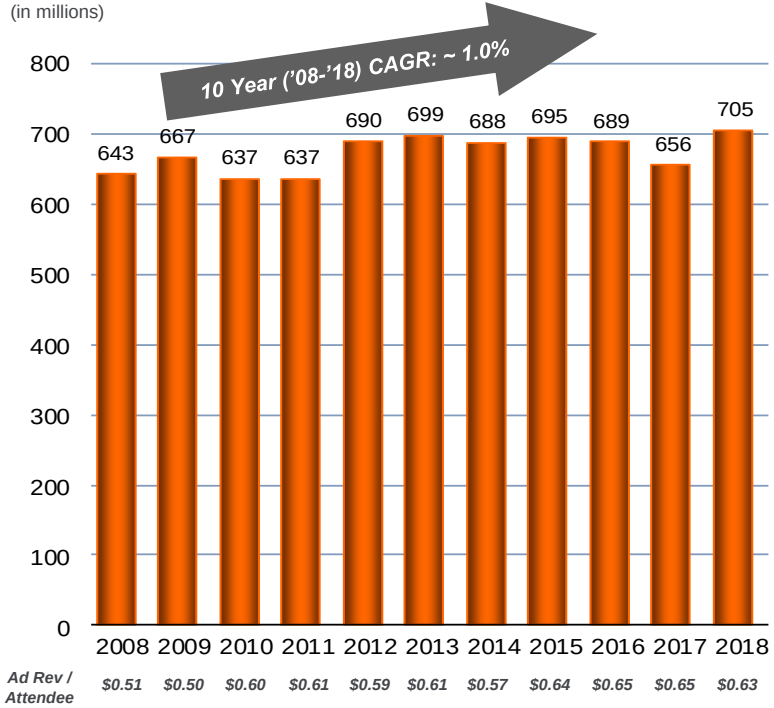
CPM Growth		↑13.4%	↓5.5%	↑5.7%	↓0.4%	↓2.5%	↓7.6%	↓16.4%	↑6.7%	↑9.6%	↓4.2%	↑2.2%

NCM NATIONAL CINEMEDIA

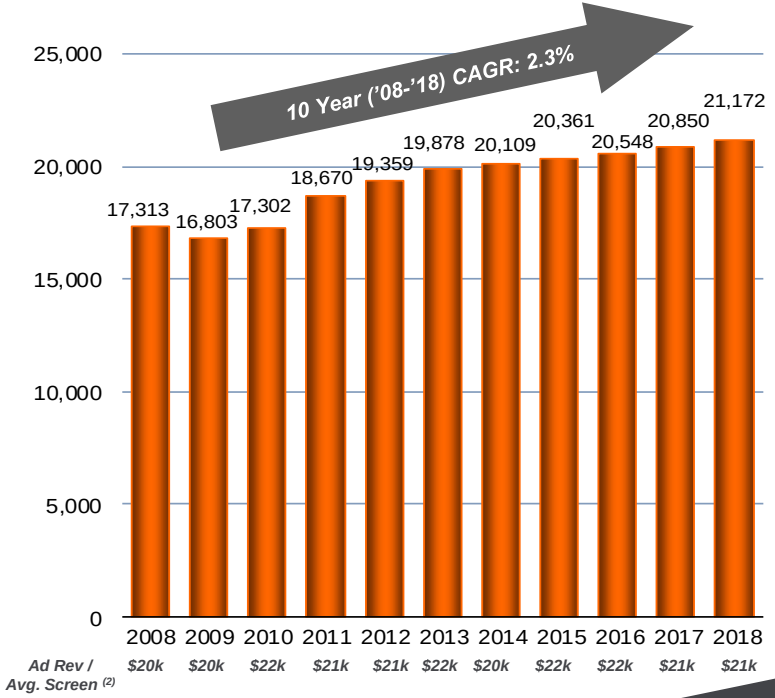
Annual Network Growth

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.

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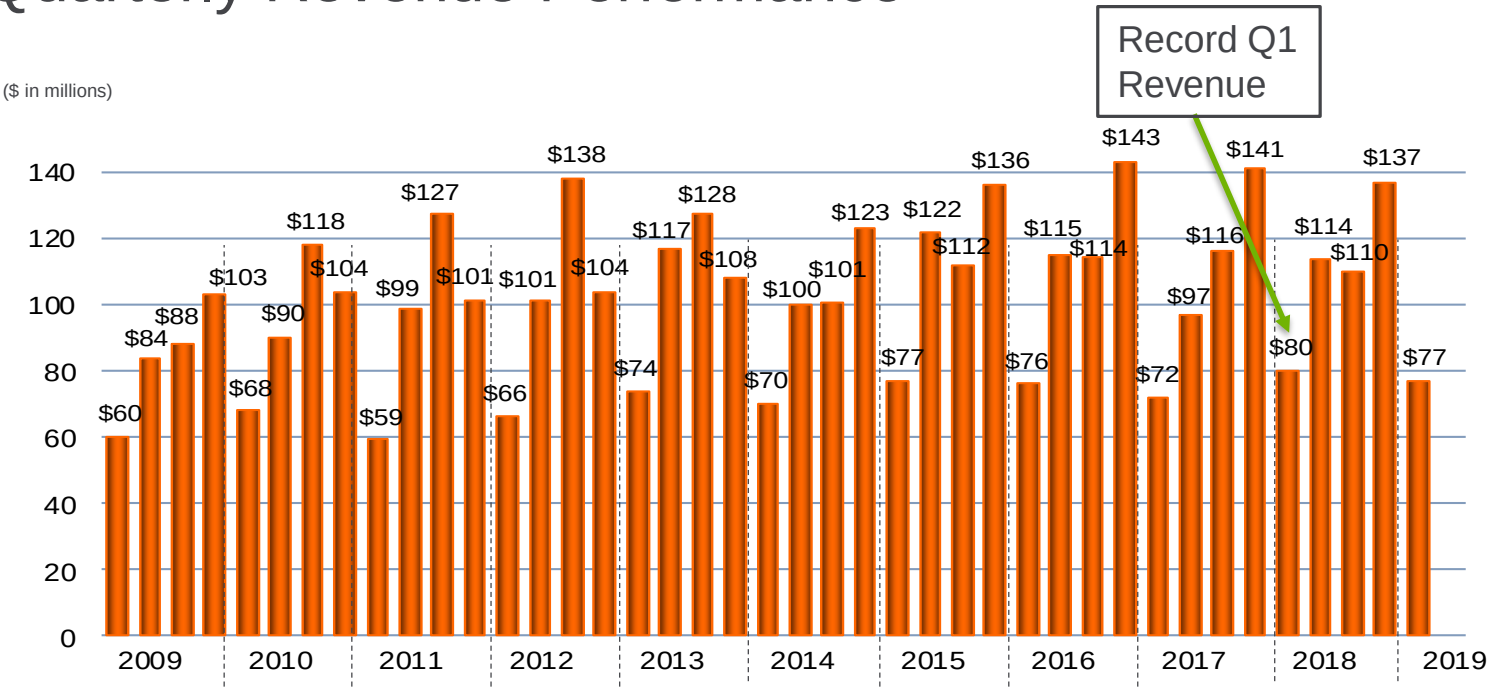
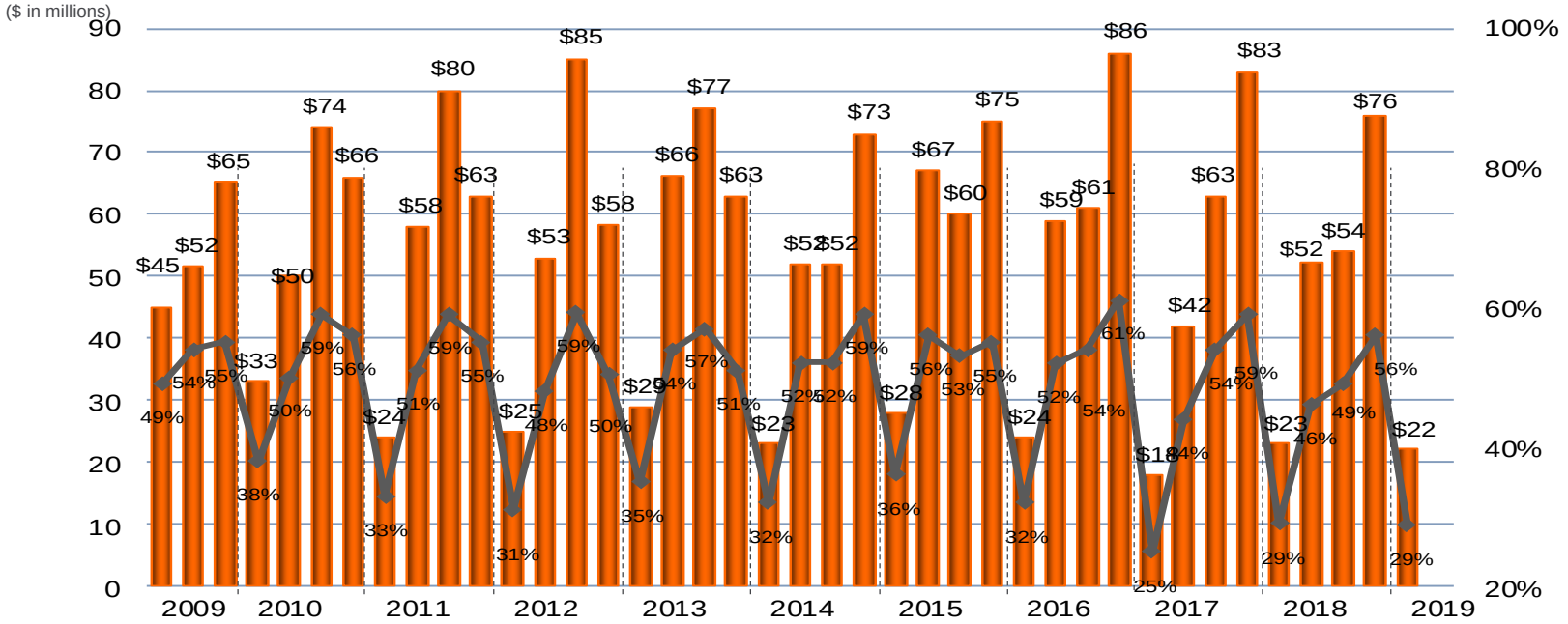
Quarterly Revenue Performance(1)



(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.

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Non-GAAP Reconciliations

Operating Income to Adjusted OIBDA and Adjusted OIBDA Margin (Excluding Fathom Events)

($ in millions)
(unaudited)

	Q1 2019	Q1 2018
Operating income	$ 10.9	$ 11.0
Depreciation expense	3.3	2.8
Amortization expense *(1)*	—	6.7
Amortization of intangibles recorded for network theater screen leases *(1)*	6.9	—
Share-based compensation costs *(2)*	0.8	2.8
CEO transition costs *(3)*	0.2	—
Adjusted OIBDA	$ 22.1	$ 23.3
Total revenue	$ 76.9	$ 80.2
Adjusted OIBDA margin	28.8%	29.1%

(1) Following the adoption of ASC 842, as discussed within Note 1 to the unaudited Condensed Consolidated Financial Statements, amortization of the long-term exhibitor services agreement and affiliate intangible balances is considered a form of lease expense and has been reclassified to this account as of the adoption date, December 28, 2018. The Company adopted ASC 842 prospectively and thus, prior period balances remain within amortization expense.

(2) Share-based compensation costs are included in network operations, selling and marketing and administrative fee – managing member in the unaudited Condensed Consolidated Financial Statements. These costs represent both non-cash and cash charges paid through the administrative fee with the managing member. The amount of share-based compensation costs that were non-cash were $0.5 million and $1.8 million for the three months ended March 28, 2019 and March 29, 2018, respectively.

(3) Chief Executive Officer transition costs represent costs associated with the search for a new CEO.

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Experienced Management Team

Name	Title	Age	Previous Experience
Clifford E. Marks	**President and Interim CEO**	57	▪ 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	▪ CFO since August 2016 ▪ CFO, Quiznos ▪ CFO, Red Robin Gourmet Burgers ▪ CFO, Tanning Technology Corporation
Sarah K. Hilty	**Senior VP General Counsel**	48	▪ 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	▪ 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.

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