

Forward-Looking Statements

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although National CineMedia, Inc (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) the level of theater attendance or viewership of the *Noovie* Pre-Show; 2) increased competition for advertising expenditures; 3) technological changes and innovations; 4) economic conditions, including the level of expenditures on NCM; 5) our ability to renew or replace expiring advertising and content contracts; 6) our need for additional funding, risks and uncertainties relating to our significant indebtedness; 7) reinvestment in our network product offerings may require significant funding and resulting reallocation of resource; 8) fluctuations in operating costs; 9) changes in interest rates; and 10) changes in accounting principles. In addition, this presentation does not include: 1) the impact of any future unusual or infrequent transactions; 2) any impact of sales and acquisitions of operating assets and investments; 3) any future noncash impairments of intangible and fixed assets; or 4) 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 for further information about these and other risks.

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 in North America



A progressive, integrated digital 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 in a fragmenting marketplace
- Large addressable market opportunity – 210 million people in America who self-identify as movie fans
 - Cinema advertising represents 0.4% of overall U.S. ad spend
 - Expanding network coverage and national reach
 - Growing digital opportunity
- Long-term, 19-year commitment with the three largest exhibitors in the U.S.
- High margin business model
- Tax advantaged and strong dividend yield

National Network⁽¹⁾⁽²⁾⁽³⁾

THE NCM NETWORK

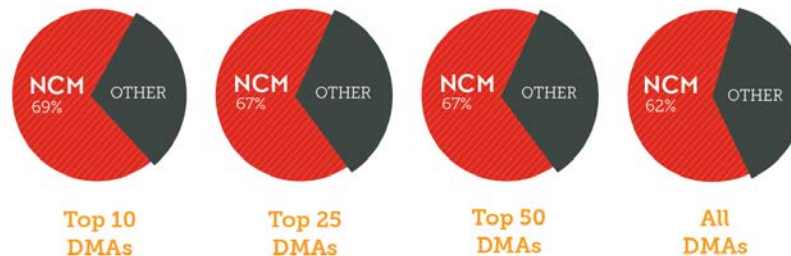
1,600+ THEATERS
(up 3.6%)

20,800+ SCREENS
(up 1.5%)

**700M+
ATTENDEES**



SHARE OF U.S. CINEMA ATTENDANCE VIEWING ADS



- (1) Network includes 20,802 screens as of March 29, 2018. Attendance according to Nielsen.
- (2) Estimates based on December 2017 Nielsen Cinema Audience Report. Includes NCM and Screenvision theaters only.
- (3) DMA = Designated Market Area

Founding Members:



Affiliates:

- Alliance Management
- Atrium Stadium Cinemas
- Ayrslley
- Select B&B Theatres
- Bow Tie Cinemas
- Cinemagic
- Cinergy
- Cinetopia
- Cobb Theatres
- Coming Attractions Theatres
- Evergreen Desi Enterprises, Inc.
- Fairchild Cinemas
- Far Away Entertainment
- Fox Theatres
- Galaxy Theatres
- Georgia Theatre Company
- Golden Star Theatres
- Golden Ticket Cinemas
- Goodrich Quality Theatres
- High Sierra Theatres
- Infinity
- Kerasotes ICON Theatres
- L.A. Live
- Larry H. Miller/Megaplex Theatres
- Legacy
- Loeks / Celebration! Cinemas
- Main Street Theatre
- Marquee Cinemas
- MCIC, Inc
- Metropolitan Theatres
- Misty Fairchild Theatre
- MJR Digital Cinemas
- Moviescoop
- Moviehouse & Eatery
- O'Neil Cinemas
- Picture Show Theatres
- R/C Theatres
- Rosecrest Entertainment
- Santikos Theatres
- ShowBiz Cinemas
- Sonora Entertainment Group / Cinema Latino
- Southeast Cinemas
- Southern Theatres / Movie Tavern
- Star Cinema Grill
- Texas Cinemas
- United Entertainment Corporation
- Venue Cinemas
- Window Theatre
- White Mountain Entertainment Theatres

Expanding Theater Network

- NCM network anchored by 19-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 4,015 screens in Q1 2018 to broaden NCM's national coverage⁽¹⁾

(1) NCM total affiliate attendance approximately 17% of 2017 attendance.

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

NCM Movie Audiences

National CineMedia operates the largest cinema advertising network in North America

700 MILLION+
ANNUAL ATTENDEES

NCM Movie Audiences

MEDIAN AGE
MOVIE AUDIENCES

32

CABLE PRIME

44

BROADCAST PRIME

52

HISPANIC 131 INDEX

AFRICAN AMERICAN 113 INDEX

VS. US POPULATION

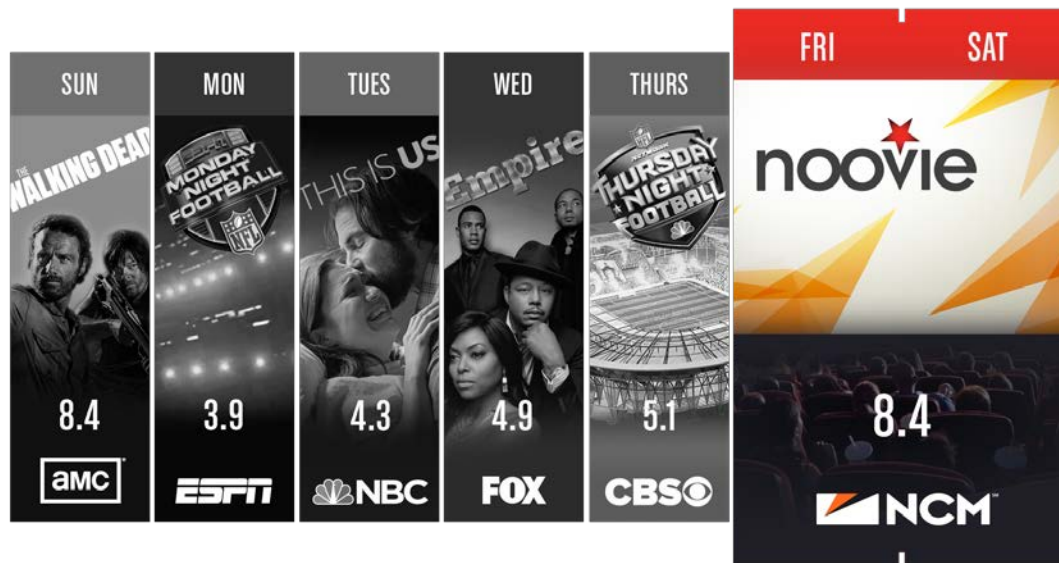
Movie audiences are young and diverse – NCM's average audience age is **32**.
20 years younger than Broadcast and **12** years younger than Cable.

NCM Movie Audiences



Movie audiences are affluent –
they are 26% wealthier than the average American.

NCM Movie Audiences



Most movie-going takes place on Fridays, Saturdays and Sundays –
NCM is the #1 weekend network in America, with an 8.4 rating against adults 18-49.
Weekends are the days that people are most likely to make a purchasing decision.

How We Connect With Our Audiences



REIMAGINING THE 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 new 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.
- *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:



noovie
backlot

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



noovie
music

An exclusive, cinema-first music series in partnership with Sony Music Entertainment's Rumble Yard.



noovie
genius

Noovie Genius takes a deep dive into movies to offer entertaining insight and analysis – powered by ScreenPrism.



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

Noovie.com will be launching in the second half of 2018.

COMING SOON

noovie Gaming

Noovie will also incorporate movie-related gaming, including:



The revolutionary app that combines the big screen at your local movie theater with Augmented Reality for a gaming experience like no other.

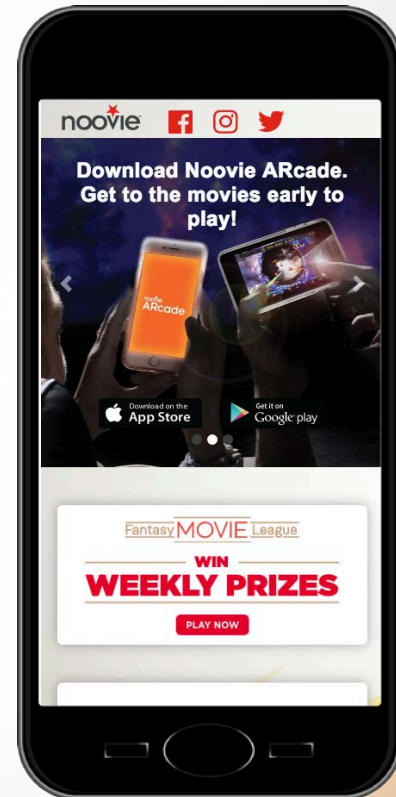
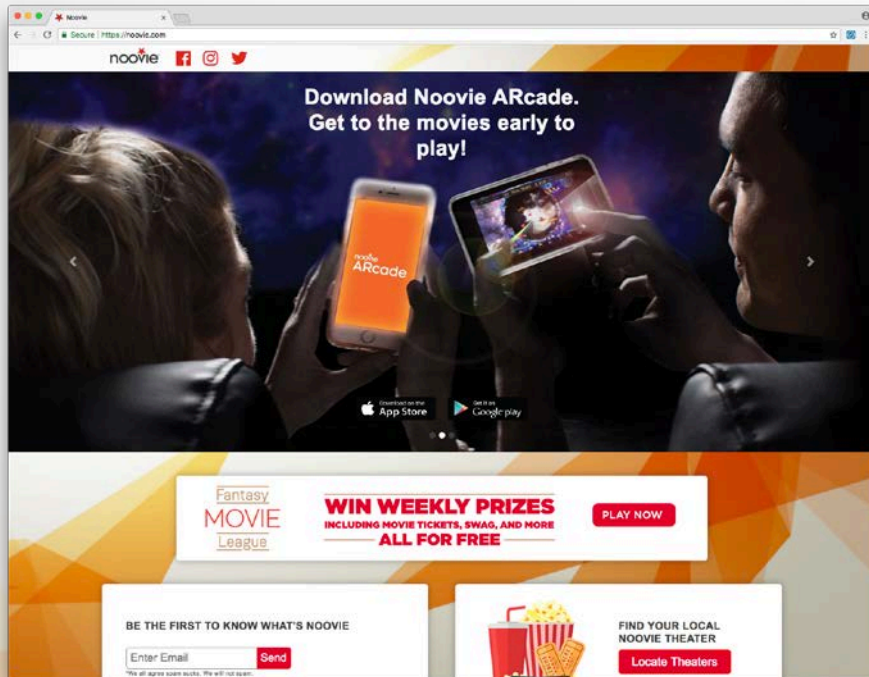


A fantasy game that combines the fierce competition of fantasy sports with the insanely popular world of entertainment and movies.



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.

CINEMA 
ACCELERATOR

Making NCM's Cinema Inventory Easier to Buy

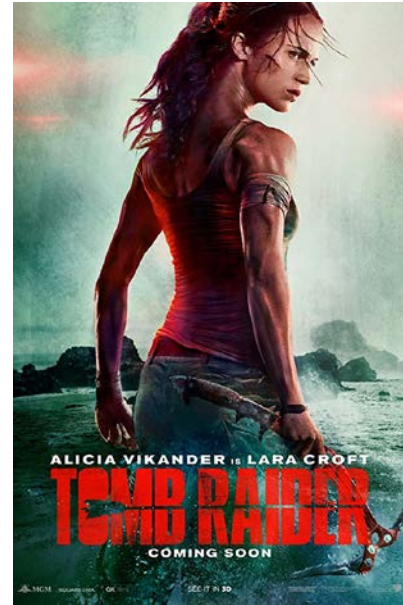
NCM is now integrated into all the major spot market buying and planning systems, including:



Adjacent to High Quality Event Programming



OCEAN'S EIGHT



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

Ads in NCM's Pre-Show Have High Brand Recall & Likeability

Overall	NCM NORMS	TV NORMS	INDEX
BRAND RECALL	34%	26%	131
LIKEABILITY	22%	14%	157



CPG	NCM	TV	INDEX
BRAND RECALL	32%	23%	139
LIKEABILITY	20%	13%	154

Consumer Electronics



BRAND RECALL	30%	24%	125
LIKEABILITY	19%	13%	146

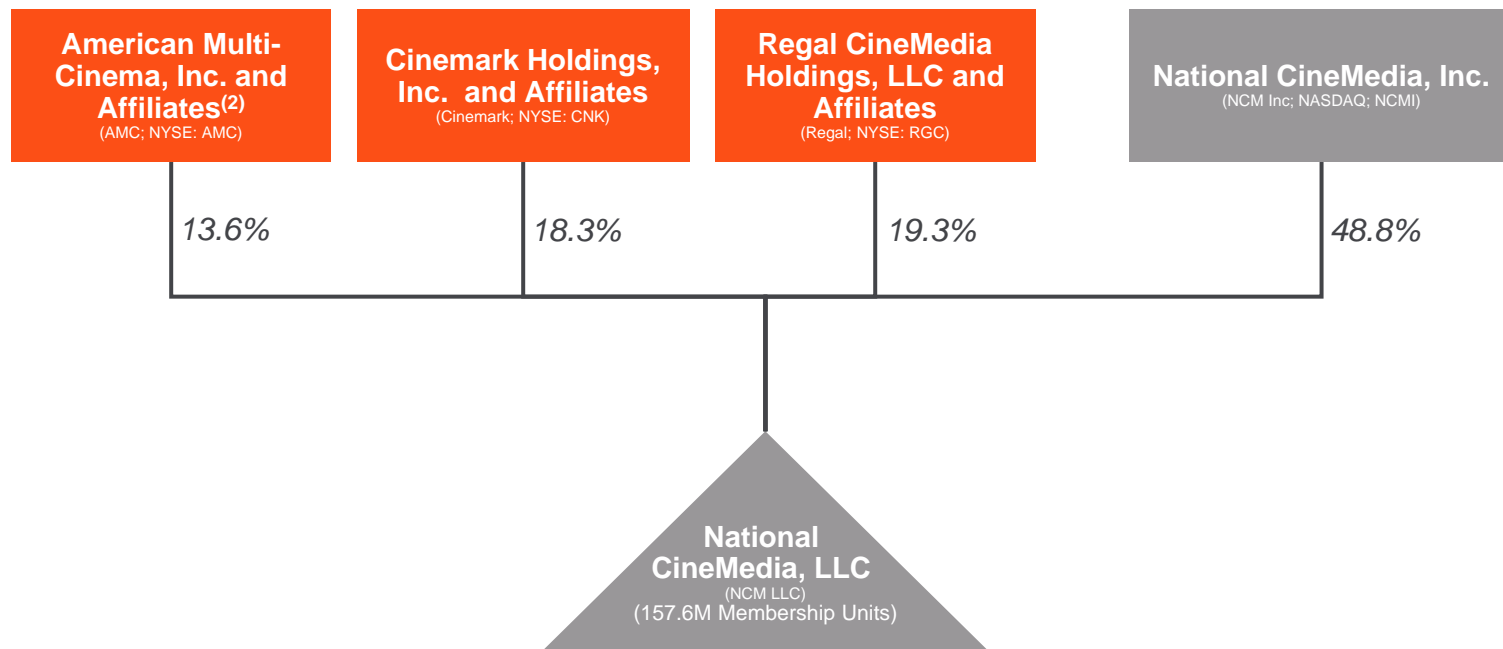
Automotive



BRAND RECALL	27%	20%	135
LIKEABILITY	18%	11%	164

Financial Highlights

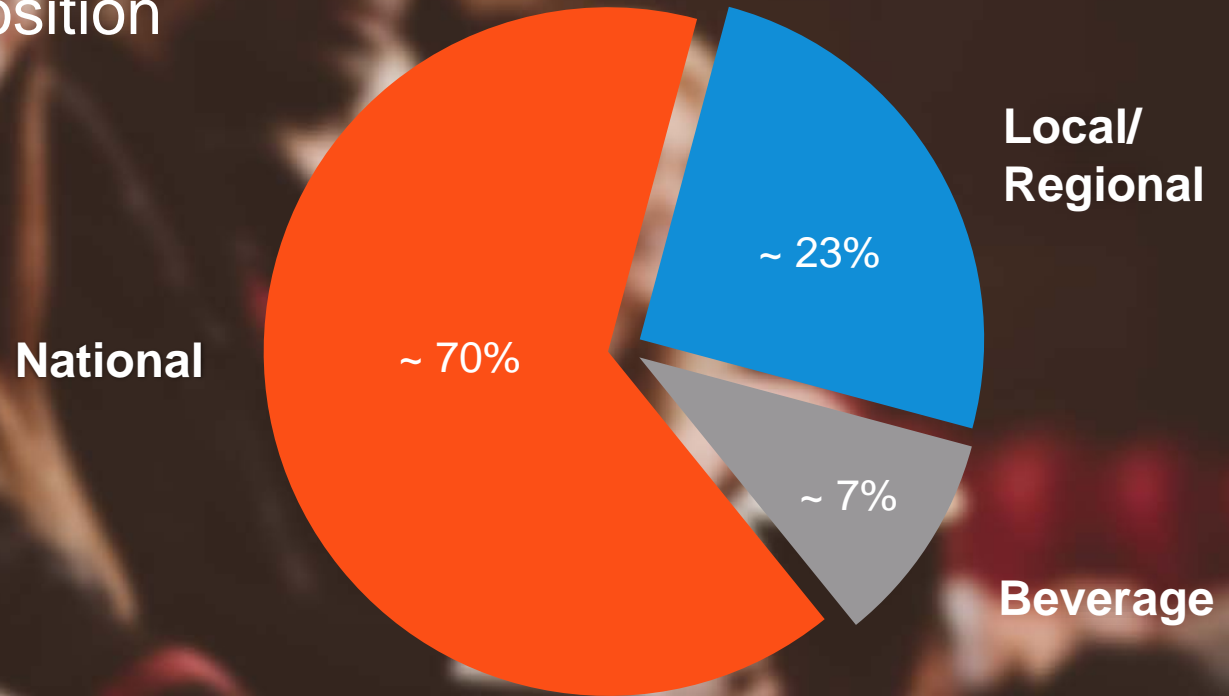
Ownership and Corporate Structure⁽¹⁾



(1) Ownership as of March 29, 2018.

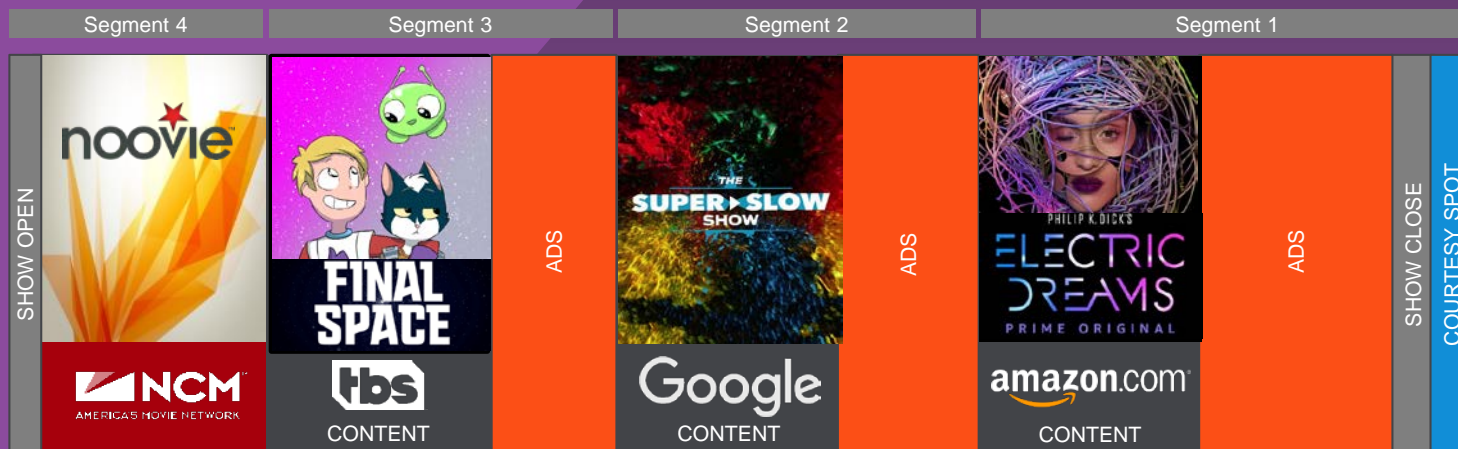
(2) Under the terms of the proposed settlement, AMC must divest the majority of its equity interest in NCM such that it owns no more than 4.99 percent of the company by Q1 2019.

Revenue Composition





Pre-show Layout



14 Local / Regional 15-Second Units

11 National 30-Second Units - Standard Show

(Ability to Add Additional Units Depending on Demand)

2018 Content Partners:

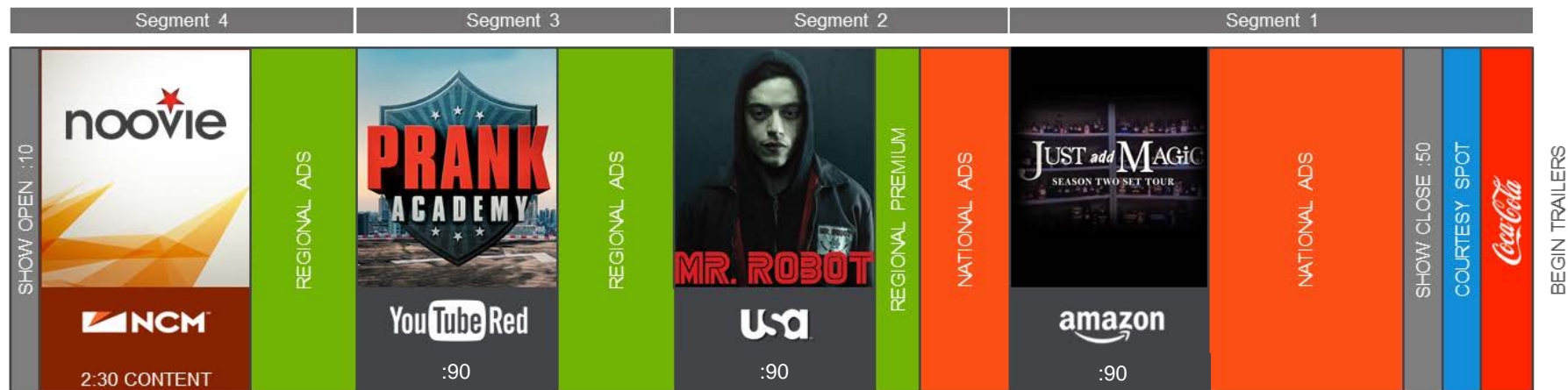


New *Noovie* Pre-Show Structure

14 Local / Regional 15-Second Units

11 National 30-Second Units - Standard Show

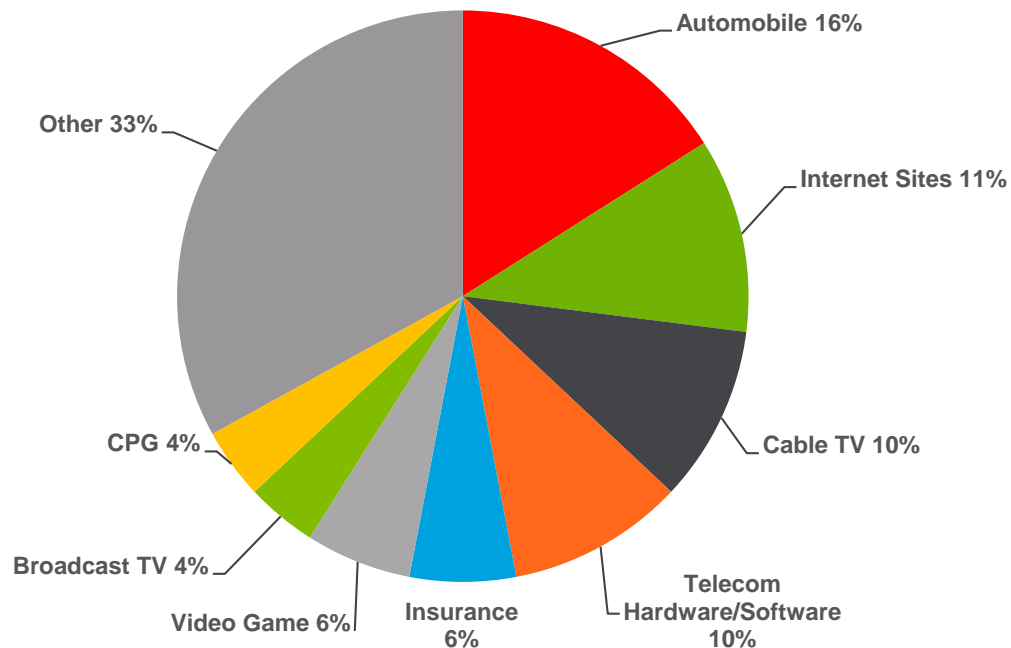
(Ability to Add Additional Units Depending on Demand)



National impression “ratings” higher in Segment 1

Expanding and Diversifying National Client Base

2017 National Ad Revenue by Category⁽¹⁾



Added 37 new national clients in 2017 for a total of 541 clients representing a 14% CAGR in clients added since IPO.

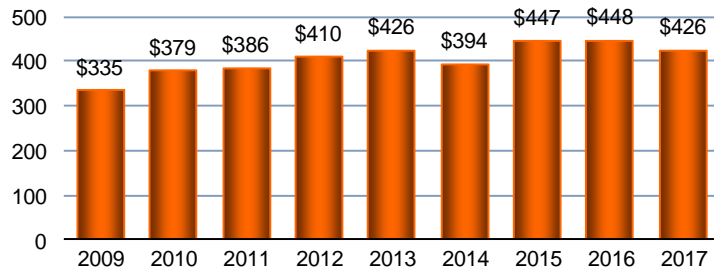
Top 3 categories accounted for 37% in 2017 vs. 45% in 2016

(1) Excludes Beverage Advertising

Financial Performance

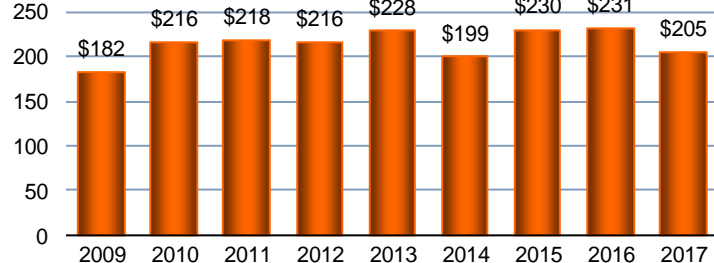
Advertising Revenues (excludes Fathom)⁽¹⁾

(\$ in millions)



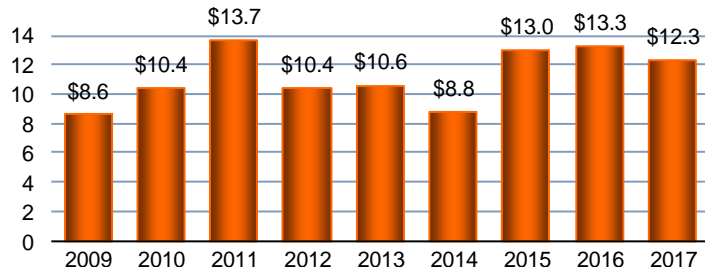
Adjusted OIBDA (excludes Fathom) ⁽¹⁾⁽²⁾

(\$ in millions)

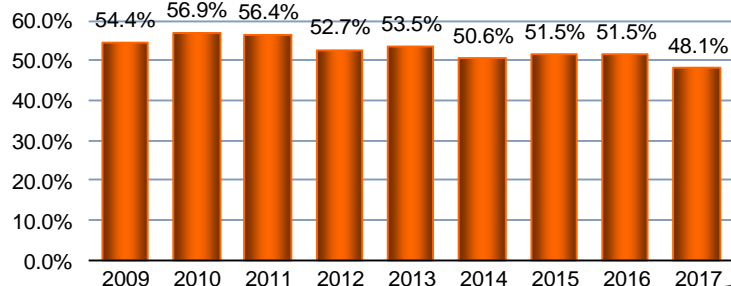


Capital Expenditures

(\$ in millions)



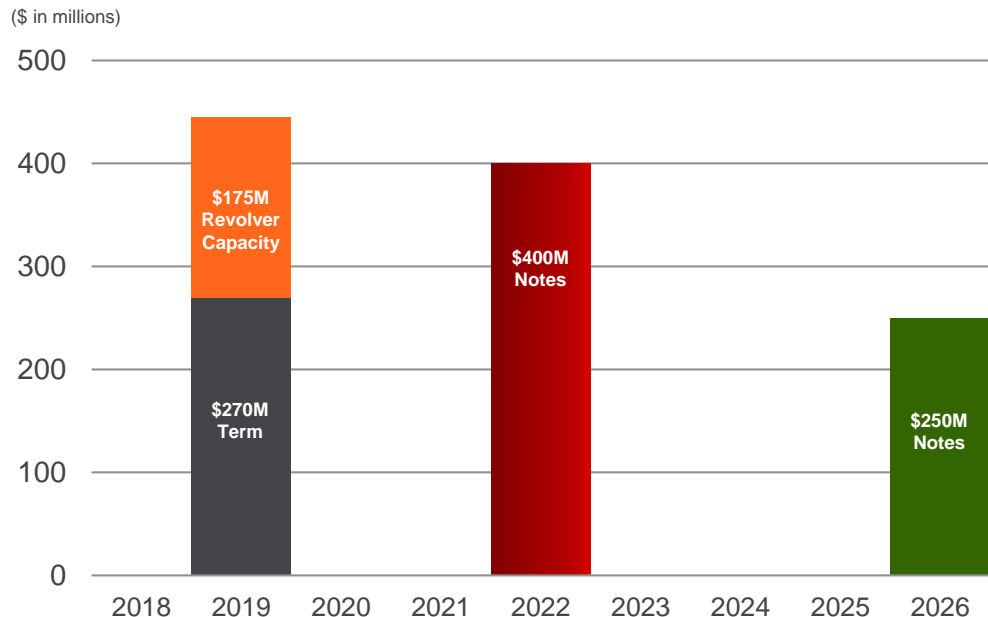
Adjusted OIBDA Margin (excludes Fathom) ⁽¹⁾⁽²⁾



(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



Capital Structure

- Sr. Credit Facility due 2019
 - \$270M Term Loan-LIBOR+275bps
 - \$175M Revolver Capacity
- 6% Sr. Secured Notes Due 2022
- 5.75% Sr. Unsecured Notes Due 2026
- Average Debt ~70% Fixed
- Credit Rating: B1 / B+

Q1 2018 Leverage⁽¹⁾

- Sr. Secured Leverage – **3.1x**
 - Maintenance Covenant – 6.5x
- Total Leverage – **4.2x**
 - No Covenant
- 2017 Total Cash Interest Coverage⁽²⁾ – **4.3x**
 - No Covenant

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

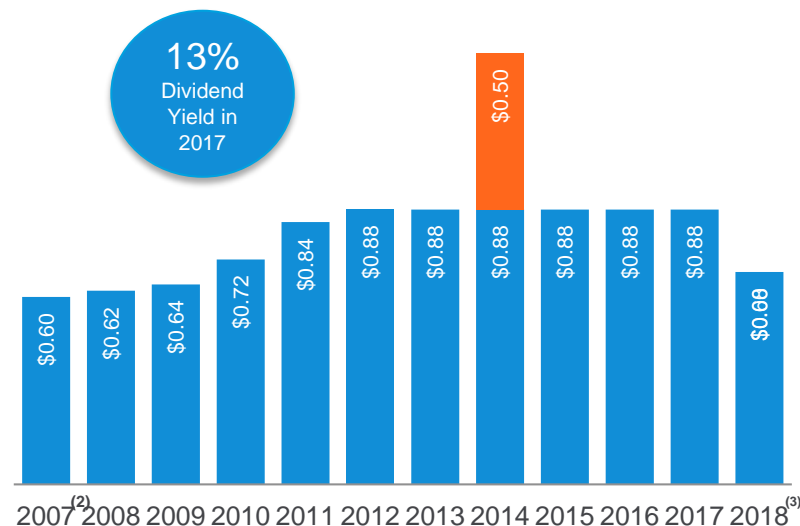
(2) Defined as Adjusted EBITDA/Cash Interest Expense

Strong Cash Flow and Stable, Tax Advantaged Dividend

Strong Cash Flow

- Adjusted OIBDA margins⁽¹⁾: ~50%
- Capital Expenditures: ~5% of revenue
- Cash Interest Expense: ~\$50M Annually

Dividends Paid Per Share



(1) Represents a non-GAAP measure as Adjusted OIBDA/Revenue.
(2) NCMI paid \$0.15 per share in Q3 and Q4 of 2007.
(3) Annual estimate based on NCMI paid \$0.17 per share in Q1 2018.

NCM Investment Highlights

National CineMedia operates the largest cinema advertising network in North America

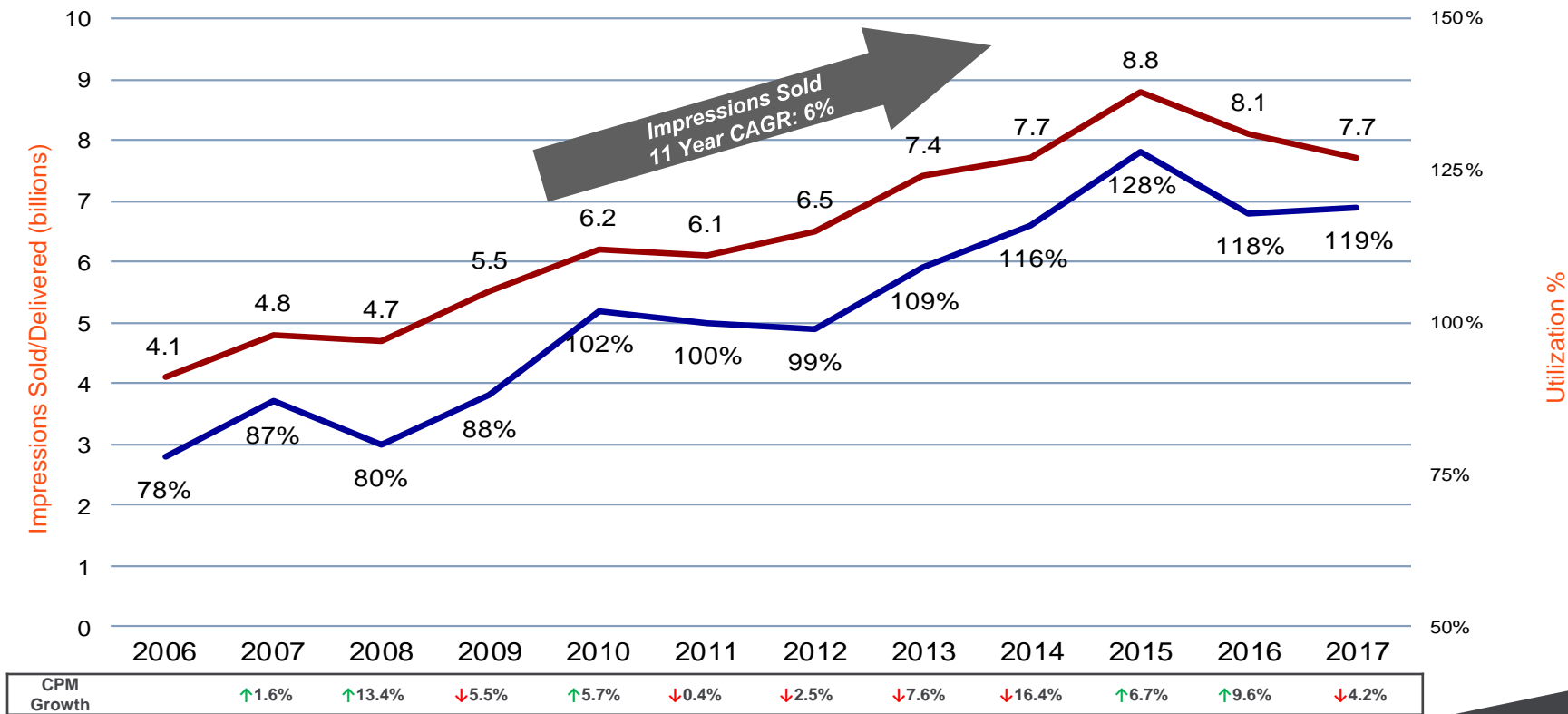
- A trusted, mass reach, multi-platform media solution for advertisers in a fragmenting marketplace
- Large addressable market opportunity—
210 million people in America who self-identify as movie fans
 - Expanding network coverage and national reach
 - Growing digital opportunity
- Long-term, 19-year commitment with the three largest exhibitors in the U.S.
- High margin business model
- Tax advantaged and strong dividend yield

Q&A



Appendix

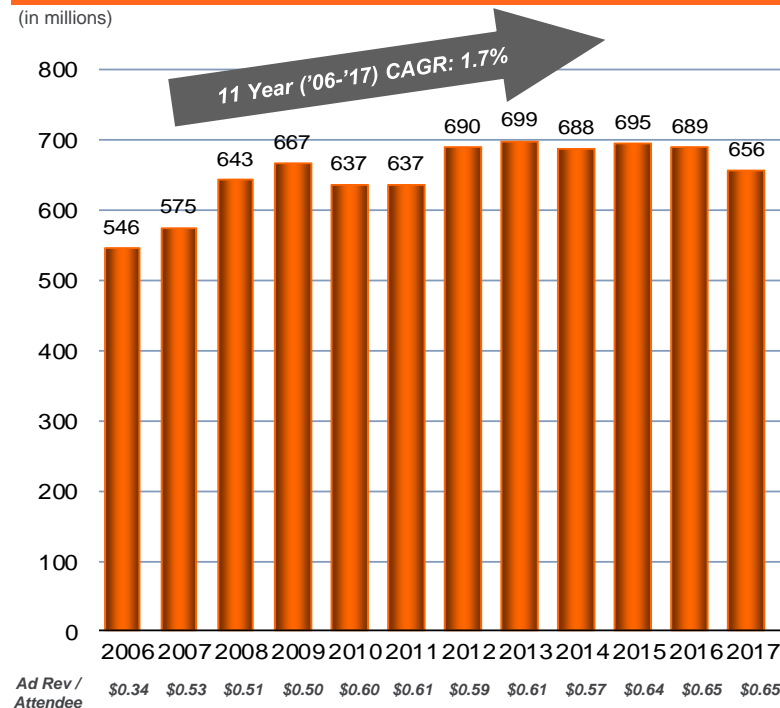
National On-Screen Advertising Drivers



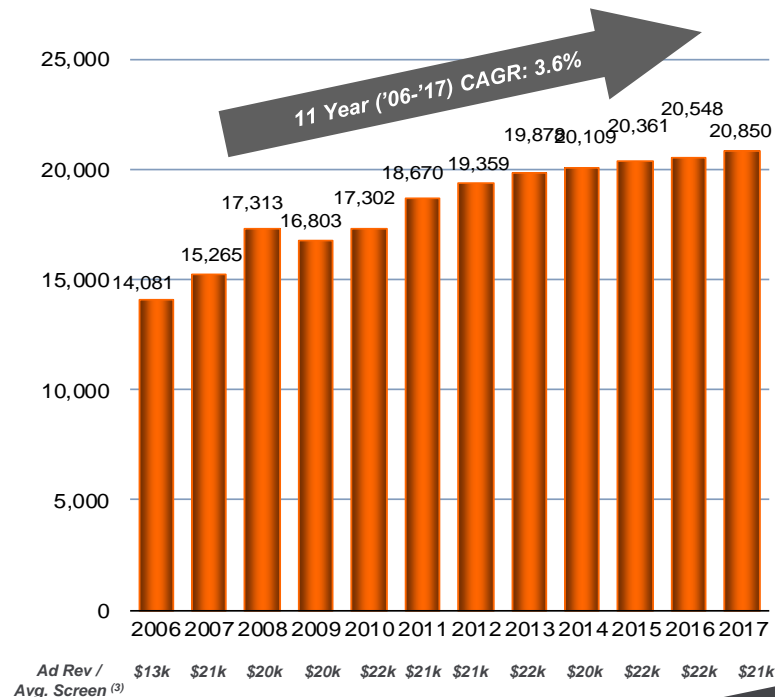
Annual Network Growth

Total Attendees⁽¹⁾

(in millions)



Total Screens⁽²⁾



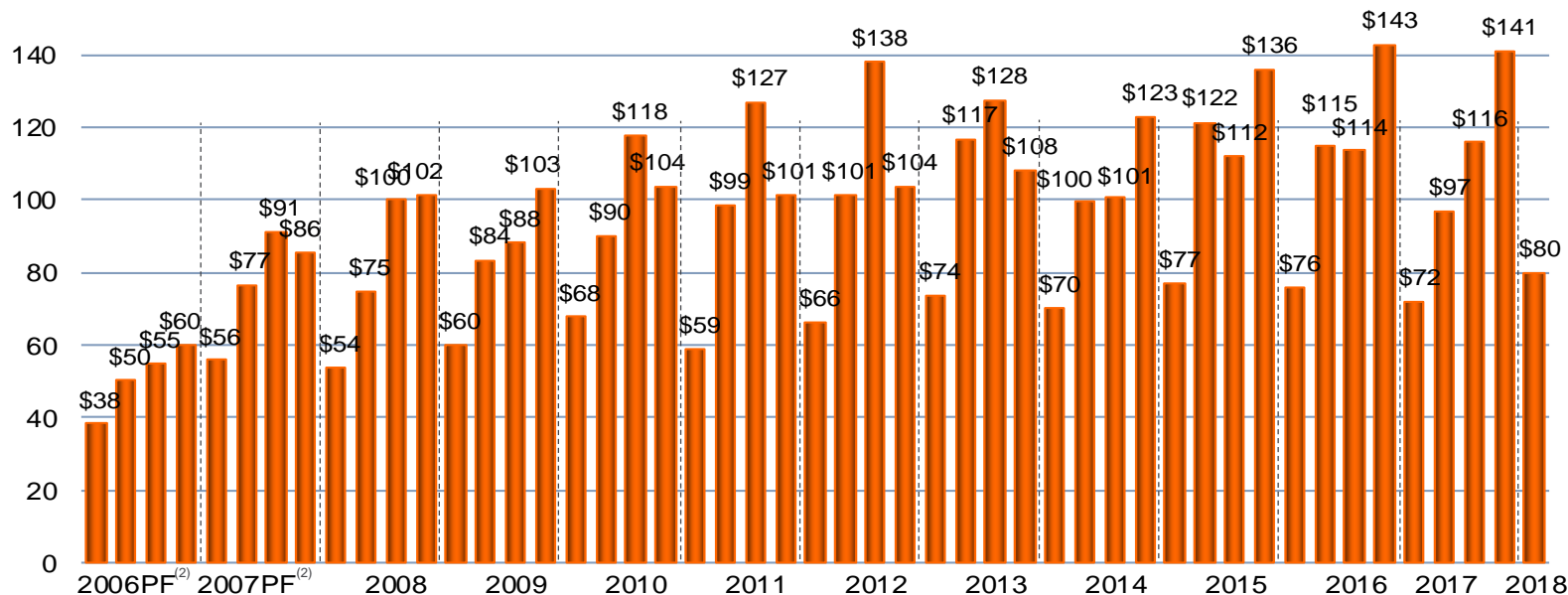
(1) Historical performance represents (i) RCM for 2003-2004, (ii) NCN and RCM combined for Q1 2005 and (iii) NCM for Q2 2005 and forward.

(2) Screen counts as of period end.

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

Quarterly Revenue Performance⁽¹⁾

(\$ in millions)

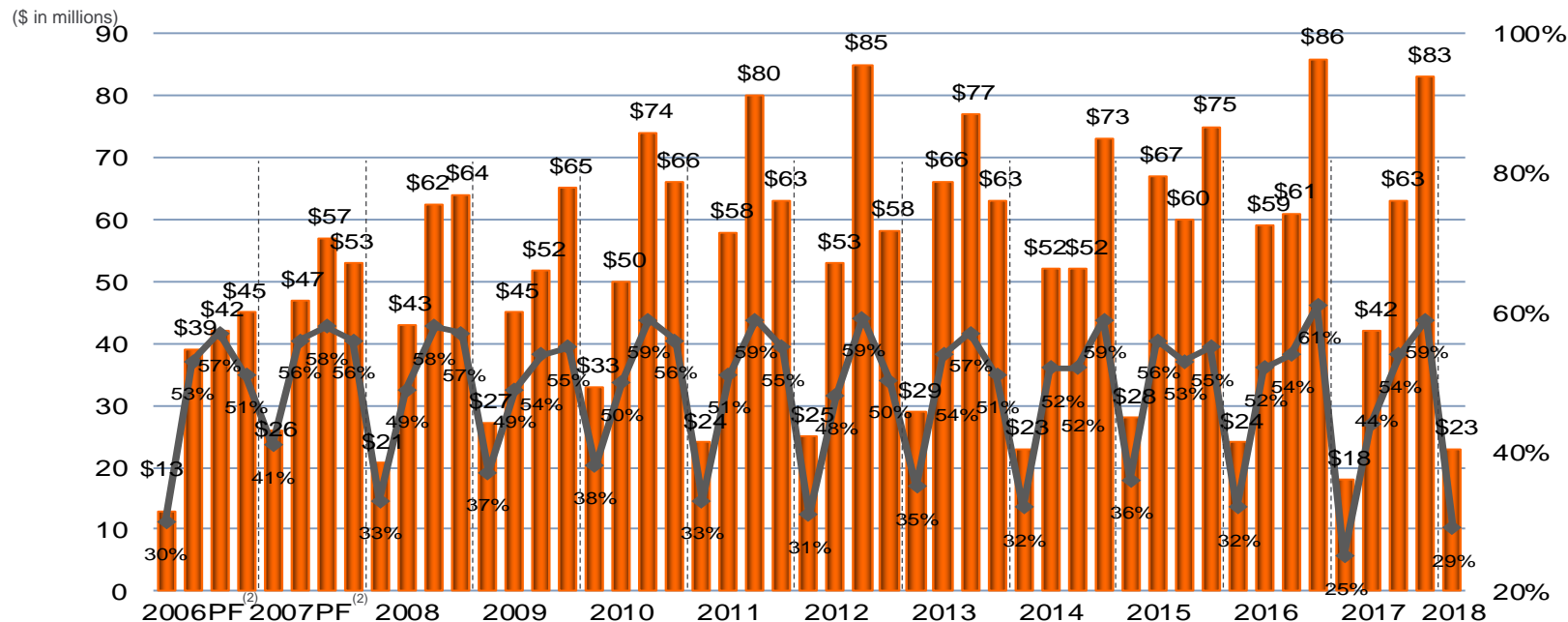


(1) Includes the Fathom business that was sold December 2013.

(2) 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 as of 12/29/2005.

Quarterly Adjusted OIBDA Performance ⁽¹⁾⁽³⁾

Adjusted OIBDA and Adjusted OIBDA Margin



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

(2) 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 as of 12/29/2005.

(3) Represents a non-GAAP measure. See annual reconciliation to the comparable GAAP measure on slide 41 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)

	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Operating income	\$ 168.2	\$ 190.6	\$ 193.7	\$ 191.8	\$ 202.0	\$ 151.7	\$ 148.0	\$ 173.0	\$ 153.9
Depreciation and amortization	15.6	17.8	18.8	20.4	26.6	32.4	32.2	35.8	37.6
OIBDA	183.8	208.4	212.5	212.2	228.6	184.1	180.2	208.8	191.5
Fathom operating income	(6.9)	(6.7)	(6.4)	(5.3)	(6.5)	—	—	—	—
Share-based compensation costs (1)	5.5	14.0	11.8	9.0	5.9	7.7	14.8	18.3	11.2
Merger-related administrative costs (2)	—	—	—	—	—	7.5	34.3	—	—
CEO transition costs (3)	—	—	—	—	—	—	0.6	3.6	0.6
Early lease termination expense (4)	—	—	—	—	—	—	—	—	1.8
Adjusted OIBDA excluding Fathom Events	\$ 182.4	\$ 215.7	\$ 217.9	\$ 215.9	\$ 228.0	\$ 199.3	\$ 229.9	\$ 230.7	\$ 205.1
Total advertising revenue	335.1	\$ 379.4	\$ 386.1	\$ 409.5	\$ 426.3	\$ 394.0	\$ 446.5	\$ 447.6	\$ 426.1
Adjusted OIBDA margin excluding Fathom Events	54.4%	56.9%	56.4%	52.7%	53.5%	50.6%	51.5%	51.5%	48.1%

(1) Share-based compensation 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 costs.

Experienced Management Team

Name	Title	Age	Previous Experience
Andrew J. England	Chief Executive Officer	53	<ul style="list-style-type: none"> ▪ CEO since January 2016 ▪ EVP, CMO, MillerCoors, LLC ▪ CMO, Coors Brewing Company ▪ Executive positions with The Hershey Company, Nabisco Holdings, Inc., and Cadbury Schweppes P.L.C.
Katherine L. Scherping	Chief Financial Officer	58	<ul style="list-style-type: none"> ▪ CFO since August 2016 ▪ CFO, Quiznos ▪ CFO, Red Robin Gourmet Burgers ▪ CFO, Tanning Technology Corporation
Clifford E. Marks	President of Sales and Chief Marketing Officer	56	<ul style="list-style-type: none"> ▪ President, Sales and Marketing, Regal CineMedia (since formation in 2002) ▪ Senior VP, ESPN / ABC Sports
Sarah K. Hilty	Senior VP and General Counsel	47	<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	49	<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 theater management, sales, media and technical expertise