

Q3'18 and YTD Earnings Supplemental Presentation

NCMSM
AMERICA'S MOVIE NETWORK

VENOM

ONLY IN THEATERS
DECEMBER 21

SMALLFOOT

SOME SCARS NEVER HEAL
MORTAL ENGINES

COMING SOON

THE HOUSE WITH A CLOCK FOR WALLS

ONLY IN THEATERS
SEE IT IN 3D

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) 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 NCM; 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 product offerings may require significant funding and resulting in reallocation of resource; 10) fluctuations in operating costs; 11) changes in interest rates. 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 this presentation and on the investor page of the Company's website at www.ncm.com.

Q3 2018 Highlights versus Q3 2017

Financial:

- Total revenue decreased 5.4% to \$110.1 million.
- Adjusted OIBDA decreased 14.4% to \$53.6 million.
- National Sales revenue decreased 4.4% to \$80.8 million.
- Local & Regional revenue decreased 13.1% to \$21.9 million.
- Beverage revenue increased 10.4% to \$7.4 million.
- Over 40% of our National on-screen revenue now comes from campaigns with Digital extensions, up from 30% in 2017.
- Retired \$7.7 million of 5.75% Unsecured Notes due 2026 at a discount (interest savings to maturity of \$3.5 million).

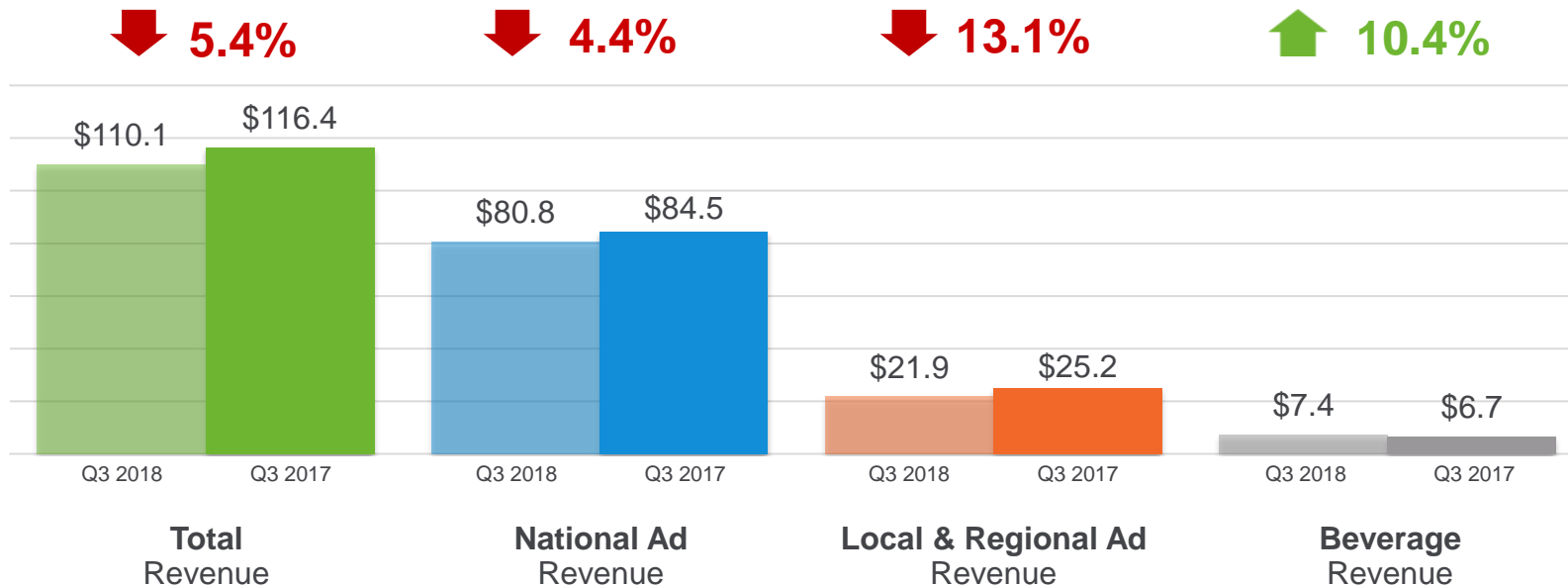
Q3 2018 Highlights versus Q3 2017

Other:

- *Noovie Arcade* companion app for the *Noovie* pre-show has now been downloaded over 1 million times.
- Rick Butler, best known to the industry as the man behind Fandango, has officially taken over the role of Chief Digital Officer at NCM.
- Launched great new augmented reality experiences on the big screen and beyond, including a scary fun *Horror Experience* for Halloween.
- Beginning November 2, movie audiences nationwide can play along with Disney's *Wreck-It Ralph* with the *Ralph Breaks the Internet Noovie ARcade Game*, our first studio collaboration and an industry-first in-theater AR activation from The Walt Disney Studios.

Revenue (Q3)

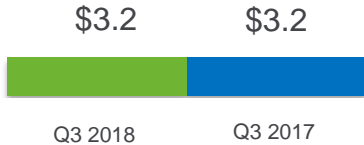
(\$ in millions)



Network Stats (Q3'18 vs. Q3'17)

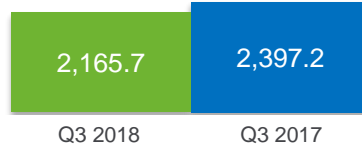
↑ 5.5%

CPMs
(NATIONAL)



MAKE-GOOD
In Millions

↓ 9.7%

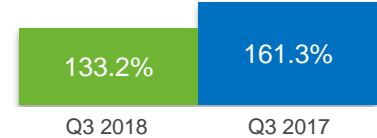


IMPRESSIONS SOLD
(NATIONAL)
In Millions

↑ 9.4%

NETWORK ATTENDANCE
(FOUNDING MEMBERS + AFFILIATES)

↓ 28.1%



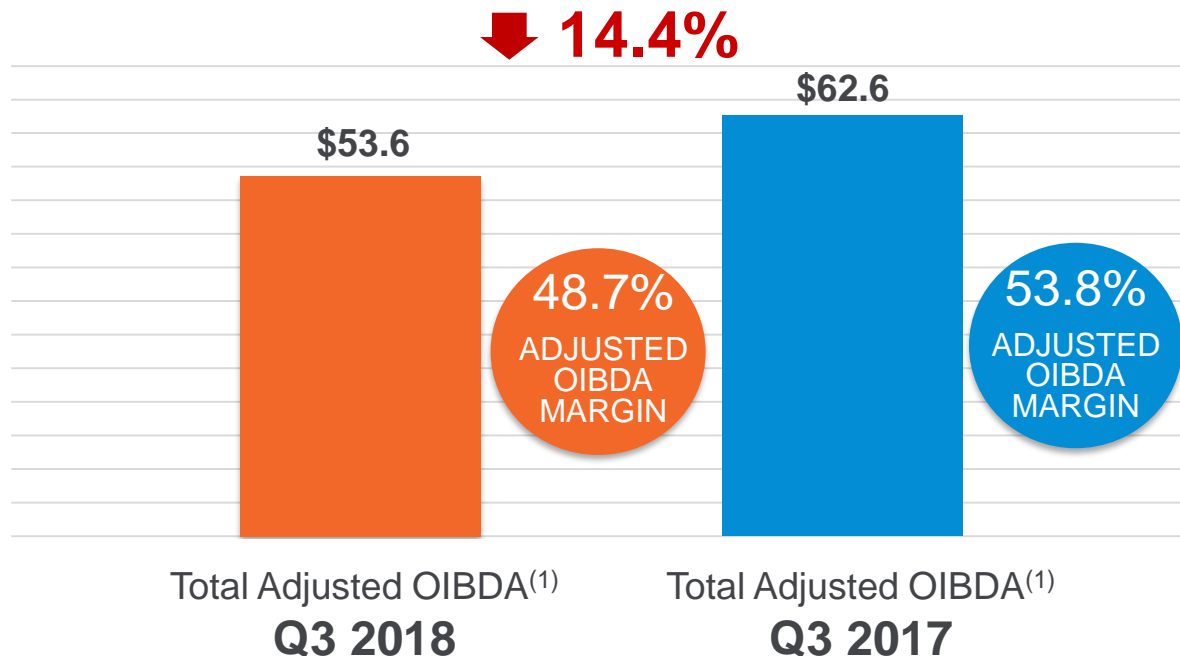
UTILIZATION
(NATIONAL)

↑ 2.5%

TOTAL SCREENS
(FOUNDING MEMBERS + AFFILIATES)

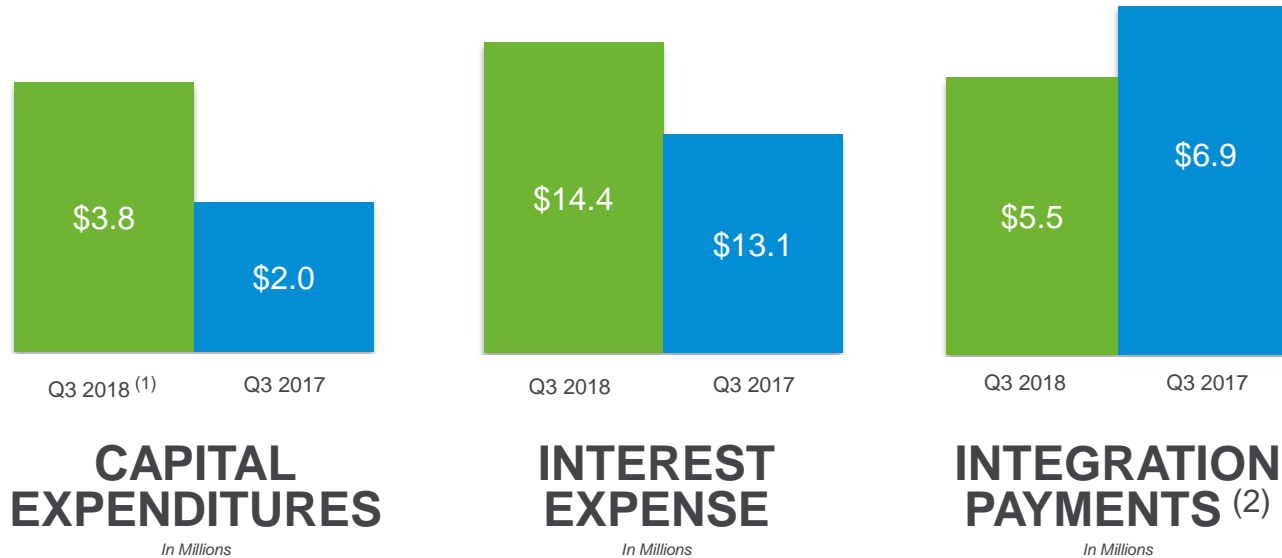
Financials (Q3)

(\$ in millions)



(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs, CEO transition costs and early lease termination expense). See reconciliation to the comparable GAAP measure on slide 18 of this presentation.

Other Financial Metrics (Q3)



(1) Includes capital expenditures of \$2.5 million related to our digital ecosystem.

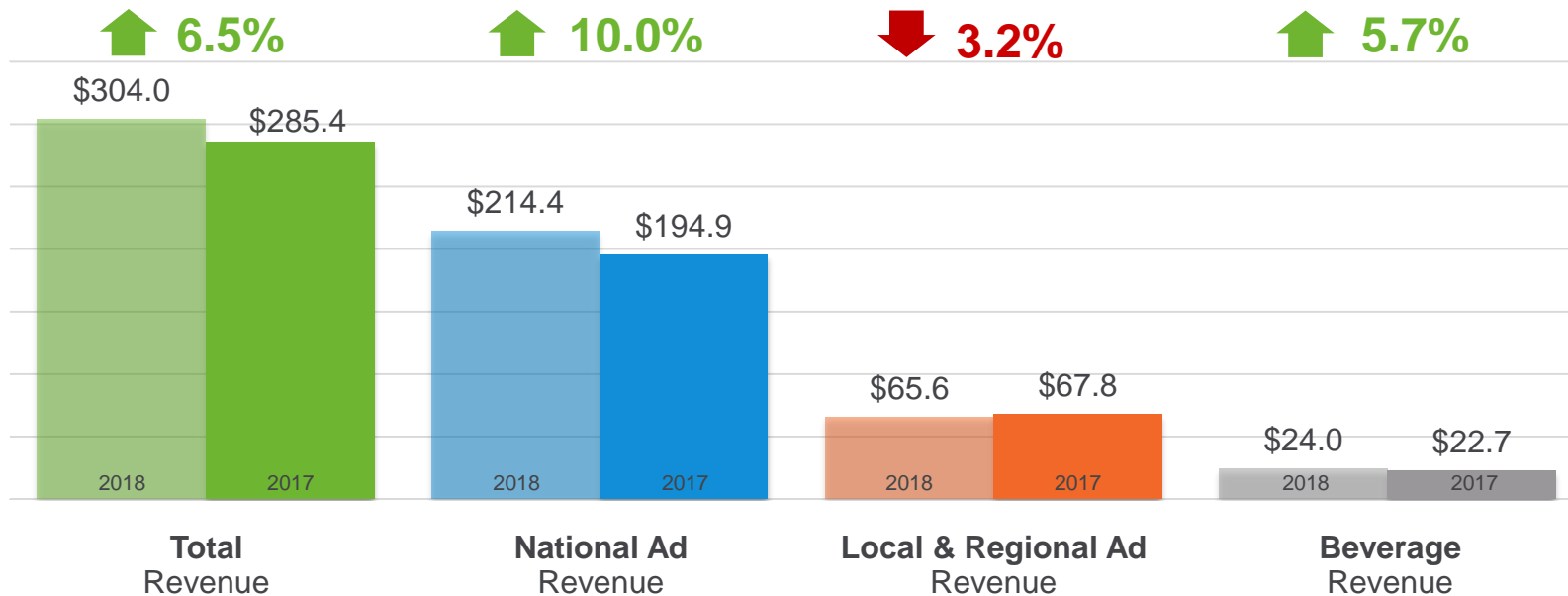
(2) Integration and other encumbered theatre payments accrued.

YTD Highlights — 2018

- Total revenue increased 6.5% to \$304.0 million.
- Adjusted OIBDA increased 5.5% to \$129.2 million.
- National Sales revenue increased 10.0% to \$214.4 million.
- Local & Regional revenue decreased 3.2% to \$65.6 million.
- Beverage revenue increased 5.7% to \$24.0 million.
- National spot strategy is continuing to show growth.

Revenue (YTD 2018)

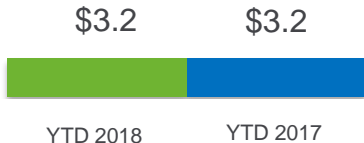
(\$ in millions)



Network Stats (YTD 2018)

↑ 6.6%

CPMs
(NATIONAL)



MAKE-GOOD
In Millions

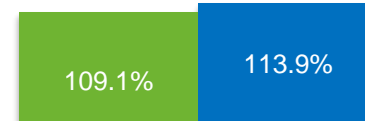
↑ 4.4%



YTD 2018 YTD 2017

IMPRESSIONS SOLD
(NATIONAL)
In Millions

↓ 4.8%



YTD 2018 YTD 2017

UTILIZATION
(NATIONAL)

↑ 8.9%

NETWORK ATTENDANCE
(FOUNDING MEMBERS + AFFILIATES)

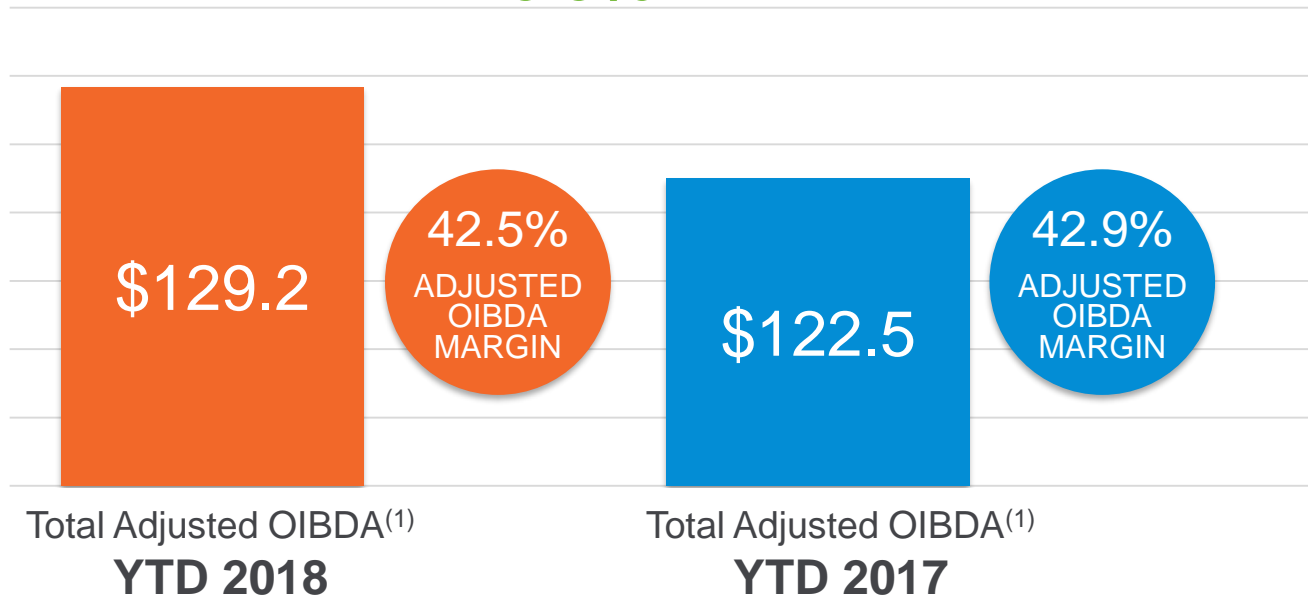
↑ 2.5%

TOTAL SCREENS
(FOUNDING MEMBERS + AFFILIATES)

Financials (YTD 2018)

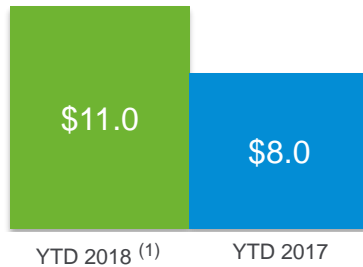
(\$ in millions)

↑ 5.5%



(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs, CEO transition costs and early lease termination expense). See reconciliation to the comparable GAAP measure on slide 18 of this presentation

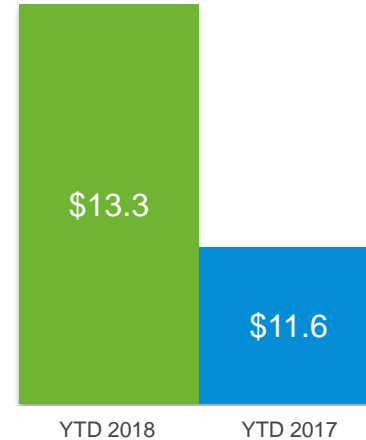
Other Financial Metrics (YTD 2018)



CAPITAL EXPENDITURES
In Millions








INTEREST EXPENSE
In Millions



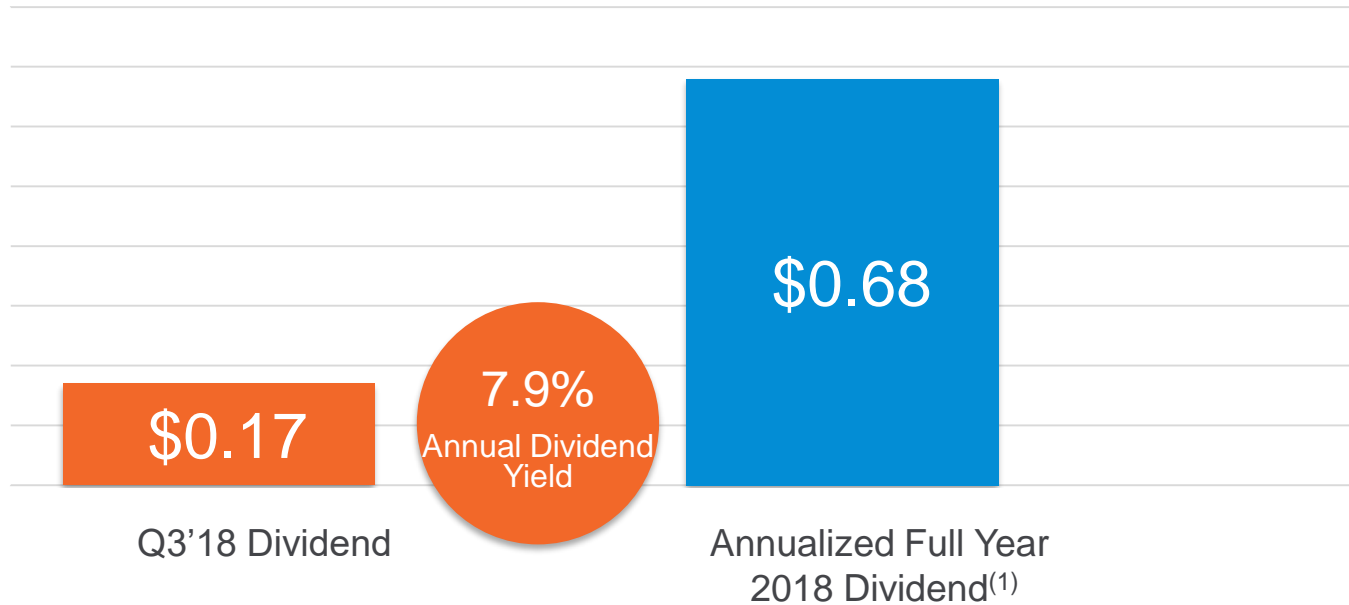
INTEGRATION PAYMENTS (2)
In Millions

- (1) Includes capital expenditures of \$5.2 million related to our digital ecosystem.
- (2) Integration and other encumbered theatre payments accrued.

Diversified Debt Structure

Q3 2018	 \$925.7M	 \$14.0M	 \$66.7M	 5.7%	 4.0X
Q3 2017	\$920.0M	\$0.0M	\$49.9M	5.3%	4.4X
	Total Debt Outstanding	Outstanding Revolver Balance	Consolidated Cash and Investment Balances	Average Interest Rate on All Debt	Gross Leverage Ratio (Total Debt / Adjusted OIBDA + Integration Payments)

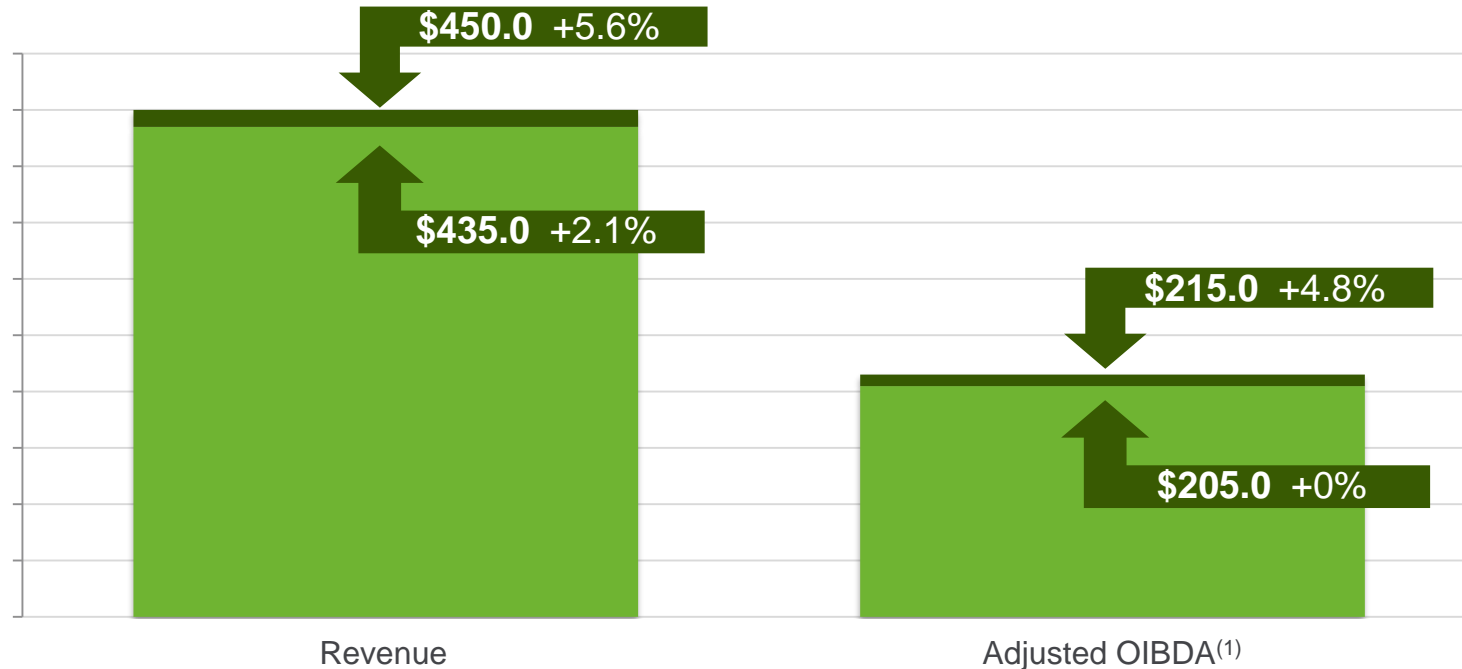
Cash Dividends Paid Q3'18 and Annualized FY 2018



(1) Annual estimate based on NCM paying \$0.17 per share in Q1, Q2 and Q3 2018.

2018 Annual Guidance

(\$ in millions)



(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs, CEO transition costs and early lease termination expense. See reconciliation to the comparable GAAP measure on slide 17 of this presentation.

2018 Annual Guidance – Operating Income to OIBDA and Adjusted OIBDA

Annual Guidance (\$ in millions)

	Year Ending December 27, 2018	
	NCM, Inc.	
	Low	High
Operating income	\$ 161.0	\$ 163.0
Depreciation and amortization	36.0	40.0
OIBDA	197.0	203.0
Share-based compensation costs (1)	8.0	12.0
Adjusted OIBDA	\$ 205.0	\$ 215.0
Total revenue	\$ 435.0	\$ 450.0

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

Operating Income to OIBDA, Adjusted OIBDA and Adjusted OIBDA Margin

\$ in millions

	Q3 2018	Q3 2017	YTD 2018	YTD 2017
Operating income	\$ 42.3	\$ 50.3	\$ 93.5	\$ 83.7
Depreciation and amortization	10.0	9.4	29.5	28.2
OIBDA	\$ 52.3	\$ 59.7	\$ 123.0	\$ 111.9
Share-based compensation costs (1)	1.3	2.8	6.2	8.3
CEO transition costs (2)	—	0.1	—	0.5
Early lease termination expense (3)	—	—	—	1.8
Adjusted OIBDA	\$ 53.6	\$ 62.6	\$ 129.2	\$ 122.5
Total revenue	\$ 110.1	\$ 116.4	\$ 304.0	\$ 285.4
Adjusted OIBDA margin	48.7%	53.8%	42.5%	42.9%

- (1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense in the accompanying unaudited Condensed Consolidated Financial Statements.
- (2) Chief Executive Officer transition costs represent consulting, relocation and other costs.
- (3) Early lease termination expense represents an expense recorded upon the early termination of the lease of our previous corporate headquarters because the early termination payment made by the Company was reimbursed by the landlord of the new building.

Thank You!

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