

**NATIONAL CINEMEDIA, INC.
NATIONAL CINEMEDIA, LLC**

INSIDER TRADING POLICY

PURPOSE

The purpose of this Insider Trading Policy is to assure compliance with the laws prohibiting “insider trading” in the Securities of the Company, to help protect the Company and its Employees from serious liability and penalties that can result from violation of such laws and to avoid the appearance of impropriety and resulting damage to the Company’s reputation for integrity and ethical conduct.

DEFINITIONS

Company – National CineMedia, Inc.

Employees – Employees of, as well as consultants or contractors to, the Company or National CineMedia, LLC.

Material Information - Information about the Company or National CineMedia, LLC that the average investor would want to know before deciding whether to buy, sell or hold the Company’s securities (i.e., it could affect the market price of those securities). See “Examples of Material, Nonpublic Information” below.

Nonpublic Information - Information that has not been included in the Company’s filings with the Securities and Exchange Commission or in a press release issued by the Company or National CineMedia, LLC or otherwise broadly disseminated to the investing public.
Information is not considered public until the second business day after its public release.

Securities – Equity, debt or convertible securities of the Company and put or call options or other derivative securities, the value and characteristics of which depend, in part or in whole, on the value and characteristics of the Company’s securities.

Trade or Trading - Buying or selling, or placing an order to buy or sell securities either now or in the future, including through cashless exercise of stock options where shares are sold to pay the exercise price.

Officers - Officers of the Company or National CineMedia, LLC.

POLICY

Trading in Company Securities

All Employees:

- *Insider Trading Prohibition.* May not purchase or sell Company Securities while in possession of Material, Nonpublic Information except pursuant to a Rule 10b5-1 Plan approved by the General Counsel and Chief Financial Officer of the Company. May not Trade in Company Securities from the time that they learn of Material, Nonpublic Information until the second business day after any Material, Nonpublic Information regarding the Company or National CineMedia, LLC is released to the public. This prohibition includes:
 - purchases or sales of Company Securities by members of the Employee's household or by family members who do not live in such household but whose transactions in Company Securities are influenced or controlled by such Employee; and
 - purchases or sales of Company Securities by entities controlled by the Employee (corporations, partnerships, trusts, etc.).

The prohibition on Trading while in possession of Material Nonpublic Information continues for as long as any information you have is both Material and Nonpublic – and can continue even after your employment or engagement with the Company has terminated.

- *Tipping Prohibition.* May not disclose Material, Nonpublic Information regarding the Company or National CineMedia, LLC to other Employees (except on a need to know basis), family members or any outside party. This is to assure that no Employee becomes a “tipper,” liable for the Trading of his or her “tippee.”
- *Family Members.* Must instruct household members and any family members who do not live in the Employee's household but whose transactions in Company Securities are influenced or controlled by the Employee to observe the above rules and take all reasonable precautions to assure such observance.
- *Pre-Clearance.* ***All employees are required*** to pre-clear any transactions in Company Securities in writing to Financial Reporting of the Company. Approval or rejection should be communicated within 48 hours of the request and if approved, the Trade must be completed within 7 days, except in the case of a limit order.
- *Gifts.* The restrictions on Trading in Company Securities set out in this Insider Trading Policy may apply equally to gifts of Company Securities, so employees should pre-clear proposed gifts with the General Counsel and Chief Financial Officer of the Company before the gift is made.
- *Restricted Transactions.* May not engage in transactions in options, puts, calls or other derivative securities with respect to Company Securities or sell short Company Securities. May not keep Company Securities in a margin account and may not use Company Securities as collateral for a loan. You shall not, directly or indirectly through a designee, purchase any financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in market value of the Company's equity securities.

Officers and Board Members:

Are subject to the restrictions set forth above, except as follows:

- *Blackout Period.* May not Trade in Company Securities during the period commencing two weeks prior to the end of any fiscal quarter and ending on the second business day after the public release of earnings for the quarter or fiscal year.
- *Material Nonpublic Information.* Are encouraged to Trade only in periods of relative stability for the Company and National CineMedia, LLC, even when they do not know of Material, Nonpublic Information. They should limit their transactions in Company Securities to periods shortly after all Material, Nonpublic Information has been disclosed in a filing or otherwise, (but no sooner than two business days following any disclosure). See “Examples of Material, Nonpublic Information” below.
- *Margin Accounts.* May not establish a margin account for the purposes of buying, carrying or selling Securities, except under special circumstances approved in writing by the General Counsel and Chief Financial Officer of the Company.

Special Circumstances

At times, the Company may determine that it is prudent to restrict Trading by certain employees or groups. Special notifications will be given.

Transactions Under Company Plans

Stock Option Exercises. This Insider Trading Policy does not apply to the exercise of an employee stock option under the cash purchase option if the employee holds the shares. The Insider Trading Policy does apply, however, to all sales of stock upon the exercise of a stock option, regardless of whether such sale is for the purpose of generating cash needed to pay the exercise price.

Approved 10b5-1 Plans. Trades in the Company Securities that are executed pursuant to an approved 10b5-1 plan are not subject to the prohibition on trading on the basis of Material, Nonpublic Information contained in this Insider Trading Policy.

Rule 10b5-1 provides an affirmative defense from insider trading liability under the federal securities laws for trading plans that meet certain requirements. In general, a 10b5-1 plan must be entered into before you are aware of Material, Nonpublic Information. Once the plan is adopted, you must not exercise any influence over the amount of securities to be Traded, the price at which they are to be Traded or the date of the Trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion on those matters to an independent third party.

The Company requires that all 10b5-1 plans be approved in writing in advance by the General Counsel and Chief Financial Officer of the Company. A 10b5-1 plan generally may not be adopted during a blackout period and may only be adopted when the person adopting the plan is unaware of Material, Nonpublic Information.

Applicability of Insider Trading Policy to Inside Information Regarding Other Companies

This Insider Trading Policy and the guidelines described herein also apply to Material, Nonpublic Information relating to other companies, including the Company's vendors and suppliers ("business partners"), when that information is obtained in the course of employment with, or the performance of services on behalf of, the Company. Civil and criminal penalties, and the termination of employment, may result from Trading on inside information regarding the Company's business partners. All Employees, Officers and members of the Board of Directors should treat Material, Nonpublic Information about the Company's business partners with the same care required with respect to information related directly to the Company.

Post-Termination Transactions

This Insider Trading Policy continues to apply to transactions in Company Securities even after an Employee or officer has terminated employment or a member of the Board of Directors has ceased to be a director of the Company. If an Employee, Officer or member of the Board of Directors is in possession of Material, Nonpublic Information when his or her service terminates, such person may not Trade in Company Securities until that information has become public or is no longer material.

Consequences

You should be aware that securities market surveillance techniques are very sophisticated and the chance that federal authorities or NASDAQ officials will detect and prosecute even apparently minor insider trading violations is a significant one. The Securities and Exchange Commission has successfully prosecuted cases against employees trading through foreign accounts, trading by family members and friends, and trading involving only a small number of shares. The consequences of an insider trading violation can be severe:

- Failure by any Employee to abide by this Insider Trading Policy, whether or not the Employee's failure to comply results in a violation of law, will result in sanctions, which may include dismissal for cause.
- Any sanctions imposed upon or liabilities incurred by an employee for insider trading will be the sole responsibility of the Employee. The Company and National CineMedia, LLC will not cover or indemnify the Employee for these costs.
- Trading on Material, Nonpublic Information is a crime subject to fines (no matter how small the profit of the Trade) of up to \$5 million and jail terms of up to 20 years for individuals. In addition, the Securities and Exchange Commission may seek civil penalties of up to three times the profits made or losses avoided from insider trading. Inside traders must also disgorge any profits made, may be subject to civil liability to private plaintiffs and may be prohibited from serving as directors or officers of the Company or any other public company.
- Employers and other controlling persons are also at risk under federal law and may be fined if they recklessly fail to take preventive steps to control insider trading.

Examples of Material, Nonpublic Information

The following is a list of common types of information that might (depending on the circumstances) be considered Material and thus considered inside information if it is not generally known or available to the public:

- Earnings information or other operating data for the Company, National CineMedia, LLC or a company doing business with us, including revenue results, sales data, or other revenue projections
- A pending or potential merger, joint venture, acquisition, disposition, tender offer or other significant changes in assets by the Company, National CineMedia, LLC or a company doing business with us
- Material legal actions filed or threatened against the Company or National CineMedia, LLC or material developments with respect to any such actions
- A material change, either up or down, in the Company or National CineMedia, LLC's business, financial condition or operating results, or in the business, financial condition or operating results of a company doing business with us
- Pending or potential changes in dividend policy, or proposals for a stock split or the offering of additional securities
- A change in management
- News about a major contract, lease or cancellation of an existing contract or lease
- Significant developments regarding customers
- Significant personnel or operations changes
- Financial liquidity issues
- Changes in the Company's auditors or a notification from its auditors that the Company may no longer rely on the auditors' report
- Major financing transactions
- Material write-offs or restructurings
- Anything that is likely to affect the market price of our stock, either negatively or positively

Both positive and negative information can be material. Because Trading that receives scrutiny will be evaluated after the fact with the benefit of hindsight, questions concerning the materiality of particular information should be resolved in favor of materiality, and Trading should be avoided. The above list is provided for informational purposes only and is not intended to be exhaustive.

This Insider Trading Policy supersedes any previous policy of the Company concerning securities trading. In the event of any conflict or inconsistency between this Insider Trading Policy and other materials previously distributed by the Company, this Insider Trading Policy shall govern.