

NCMSM
AMERICA'S MOVIE NETWORK

Investor Presentation

December 2019

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.

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.



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 is an Attractive and Unique Investment

- 1 Clear Market Leader**

With 21,073 screens and 750 million attendees, NCM captures 62% market share across all DMAs, and 69% market share in the top 10 DMAs.

NCM has consistently demonstrated the strength of its leadership position, increasing its screen count in 9 of the last 10 years.
- 2 Exclusive, Long-Term Agreements with Theaters**

Average of approximately 20 years remaining on agreements with the three largest US theater circuits (AMC, Cinemark and Regal), comprising 83% of NCM's attendees.

50+ exclusive agreements with additional Network Affiliate theaters.
- 3 Tailwinds from Renegotiated Exhibitor Services Agreement**

NCM recently renegotiated its ESAs with Cinemark and Regal to provide NCM with a 4 year extension from 2037 to 2041, as well as 5 minutes of post showtime advertising access and a 30 or 60 second "Platinum Spot".
- 4 Consistent Margins and FCF Generation**

>45% OIBDA margins and 95+% unlevered FCF conversion driven by asset light business model with low capex requirements⁽²⁾.
- 5 Favorable Industry Trends**

6 of the last 10 years have been record-setting at the North American box office.

North American attendance levels very stable, consistently between 1.2 – 1.4 billion per year since 2005.
- 6 Highly Resilient to Recessions**

Low cost of movie tickets makes the cinema the live entertainment medium of choice in economic downturns.

2001, 2002, and 2009 recession years all saw meaningful increases in North American cinema attendance as movie theaters captured wallet share from more expensive forms of live entertainment.

(1) All figures as of quarter ending September 26, 2019 unless otherwise indicated.

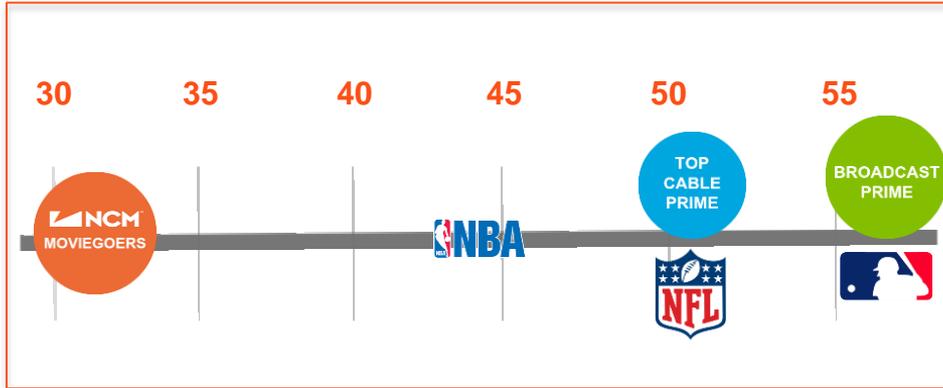
(2) See slide 19 for further information.



Why Advertisers Love NCM?

...with Attractive and Differentiated Demographics

NCM's Provides Unique Access to a Young Audience...



...with Cultural Diversity...

100 Index = U.S. Population Average

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

...and Above Average Income

Median
HHI

US Pop	NCM Moviegoers	Index to US Pop
\$68,600	\$87,500	128

THE POWER OF NCM

Total Audience	750+ Million
Audience Share	63%
Opening Weekend Box Office Share	73%
Total Theaters	1,722
Total Screens	21,045
Screens-Per-Theater	12.2

Share of US Cinema Attendance Viewing Ads



Top 10 DMAs



Top 25 DMAs



Top 50 DMAs



All DMAs

High Quality Content Drives a Robust Audience...

NCM provides advertising access to one of the largest audiences in a uniquely engaging setting



NCM Operates in an Attractive Industry, Connecting with its Audience through a Variety of Mediums

On-screen Advertising



Lobby Advertising



Cinema Accelerator

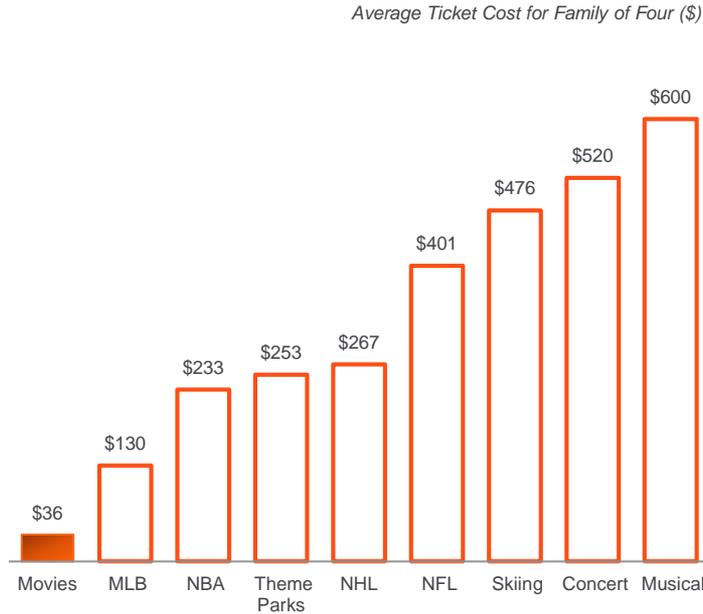


Digital Platforms

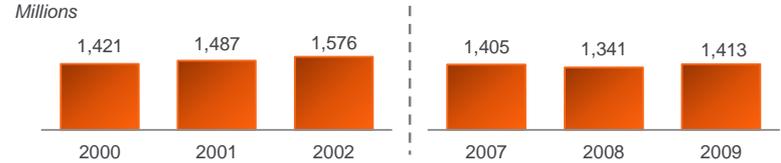


NCM Operates in a Recession-Resilient Industry

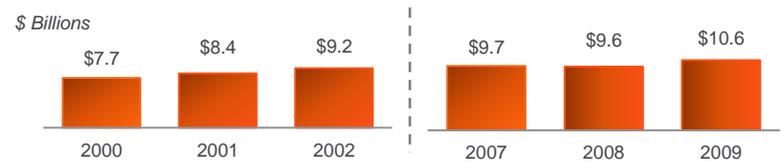
In-Theater Movies Remain Among the Most Economic Entertainment Options in North America⁽¹⁾ ...



...Resulting in Attendance Growth Through the Last Two Recessions...



...a Resilient North American Box Office...



...and consistent financial performance by NCM



Source: Rentrak, National Association of Theatre Owners, MPAA, Ticketmaster; MPAA,NATO; Note: North American box office figures represent the U.S. and Canada.

Note: 2009 EBITDA includes integration payments.

(1) MLB, Theme Parks, NBA, NHL and NFL ticket data based on most recent year average ticket price available; Skiing cost based on Killington single-day lift tickets for 2019; Concert cost based on Billy Joel tickets at Madison Square Garden; Musical cost based on Lion King Broadway tickets at \$150 per ticket, including tax.

5 Pillars of NCM's Growth Strategy

5 Pillars of NCM's Growth Strategy

1. Increasing the quality and value of our media inventory.
2. Upgrading our planning, proposal and inventory tracking system to achieve a more seamless digital buying experience required by today's media buyers.
3. Continued investment in creating digital entertainment products and digital ad inventory.
4. Accelerating the growth of our 1st and 2nd party consumer databases.
5. Expand our affiliate network by primarily focusing on adding key affiliates and screen counts in select markets.

Star Wars: The Rise of Skywalker
December 2019



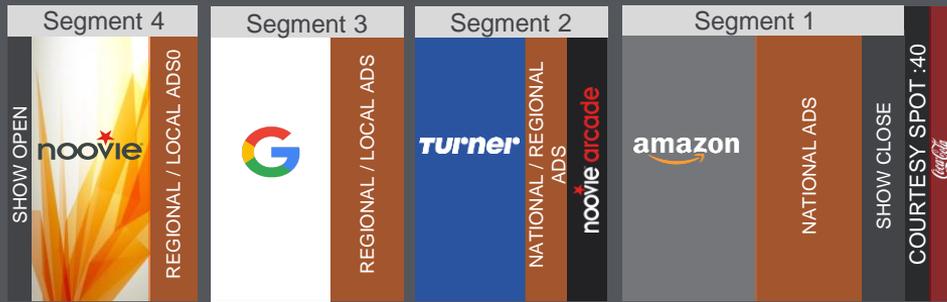
① Increasing the Quality and Value of Our Media Inventory

- New premium inventory placement after the advertised movie showtime in our *Noovie* pre-show in Regal and Cinemark:
 - “Lights-Down” – five minutes of inventory that begins at the advertised showtime
 - “Platinum Spot” – 60-seconds deeply embedded near the end of the trailers
 - Helps mitigate the potential future impact of reserved seating on our business
- Actively reinventing our *Noovie* pre-show program to ensure that it is truly connecting with today’s Millennial and Gen Z moviegoers



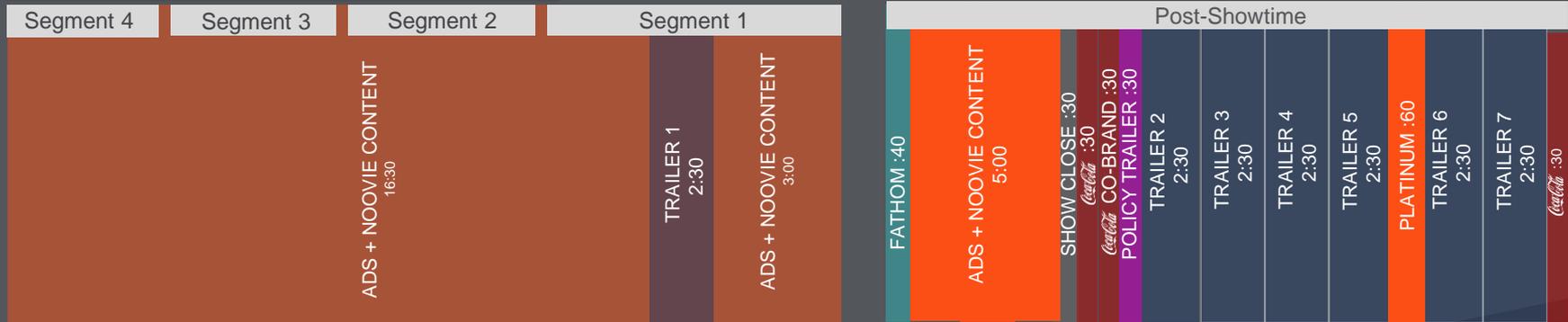
New Ad Spots Will be NCM's Most Attractive Inventory

Old Ad Inventory Format



★ Denotes new segment entitlements

New Ad Inventory Format



SHOWTIME

② Upgrading Our Planning, Proposal and Inventory Tracking System

- Companywide program to increase our operational efficiency and effectiveness with new technology designed to solve the speed-to-market friction issues associated with our cinema product
- Upgrade of our systems to match today's more seamless digital buying experience
- Making it easier and faster for advertisers to buy cinema with NCM
- Full implementation expected to occur in late 2020 or early 2021



③ Continued Investment in Creating Consumer-Facing Digital Entertainment Products and Digital Ad Inventory

- Expand our Noovie digital ecosystem and user base of movie fans with NCM owned-and-operated products like noovie.com, *Noovie Arcade*, *Noovie Shuffle*, *Fantasy Movie League*, and *Name That Movie*
- Digital entertainment products create new higher-margin digital ad inventory and extremely valuable addressable first-party customer data
- New ways for brands to engage with movie audiences beyond the big screen to reach them anytime, anywhere – before, during, and after the movie



noovie[®] Consumer-Facing Digital

- *Noovie* Digital engages the consumer on the big screen and online. We extend our reach to capture the Millennial-Gen Z audience through our integrated digital ecosystem delivering entertaining content, commerce, and gaming to movie audiences anytime, anywhere.

Pre-show Experience

noovie[®]



Engage the Consumer on the Big Screen and Online

SHUFFLE

NAME THAT
MOVIE

noovie[®] arcade

noovie.com

Fantasy MOVIE League



Audience
Engagement

Consumer Data

Ad Inventory

Enhanced
Brand Value

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

CONNECTING BRANDS TO MOVIE AUDIENCES EVERYWHERE

NCM[™]
AMERICA'S MOVIE NETWORK



BIG SCREEN



TABLET

noovie[®]



MOBILE

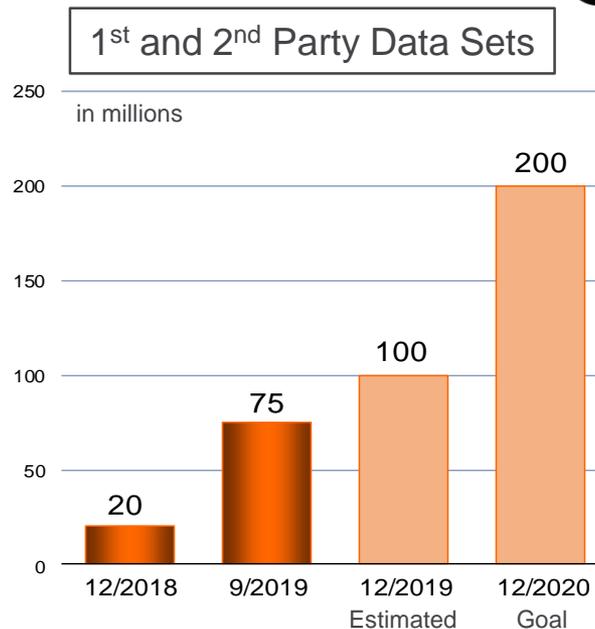


DESKTOP



④ Accelerating the Growth of Our 1st and 2nd Party Consumer Databases

- Building a data-driven business is critical to meeting the needs of today's modern video advertising marketplace
- Expect to hit 100 million first- and second-party data sets by the end of this year, and we are projecting to double that by the end of next year
- Data sets consist of both NCM first-party data from our owned-and-operated Digital products, as well as a variety of key second-party data addressable consumer records, including location-based data



NCM ATTRIBUTION STUDIES: DELIVER A HIGHLY MEASURABLE ROI



Toy Story 4



TELCO RETAILER
FOURSQUARE Q3 2018
(LIFT IN STORE VISITS)



CABLE PROGRAM TUNE-IN* PLACEIQ &
COMSCORE Q2 2019
(LIFT IN TUNE-IN PERCENTAGE) *Statistically Significant



HOLIDAY RETAILER
FOURSQUARE Q4 2018
(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+*

5 Expand Our Affiliate Network by Primarily Focusing on Adding Key Affiliates and Screen Counts in Select Markets

Adding key affiliates and more screens in select markets

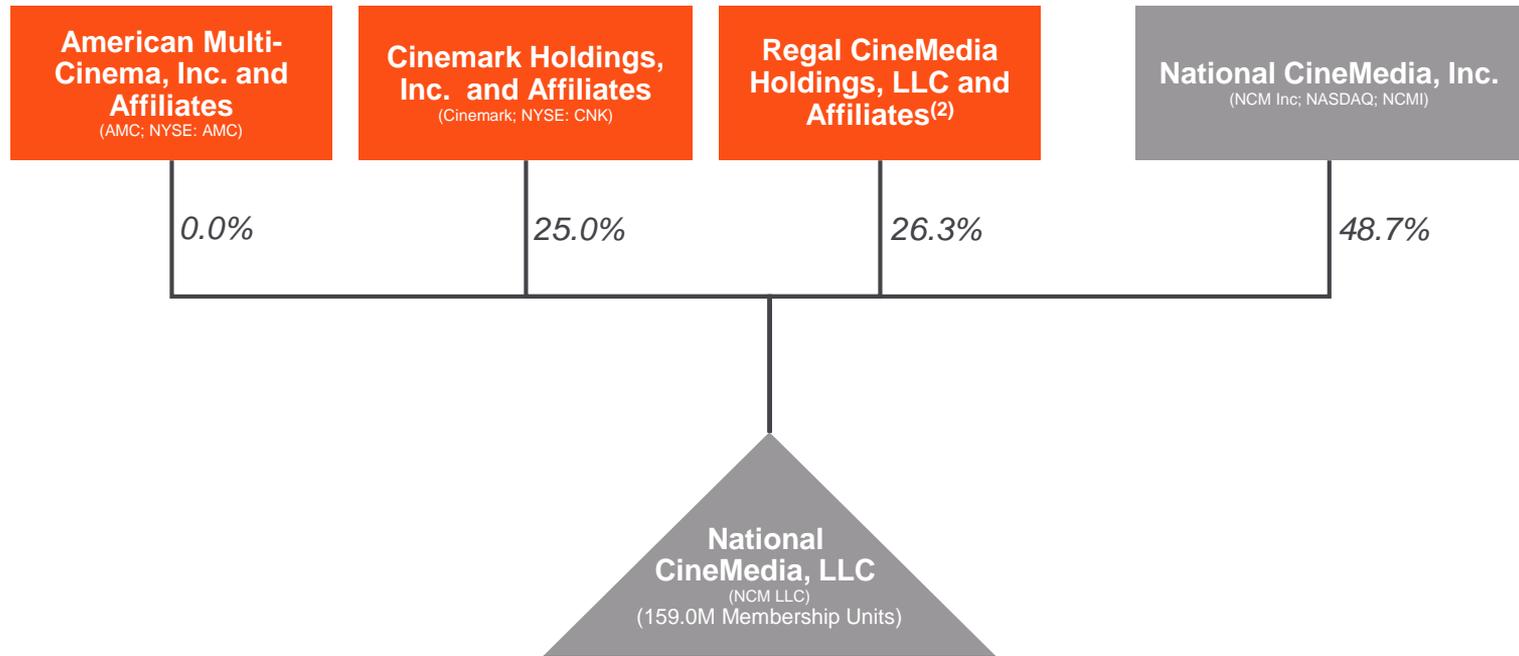
- Increase our overall impression base
- Extend our reach to additional markets
- Strengthen our reach in markets we are already in
- Expand new premium inventory placement throughout affiliate network

Targeting a handful of key exhibitors who are not currently part of our network and whose cinema advertising contracts will be coming up for renewal in the next couple of years



Financial Highlights

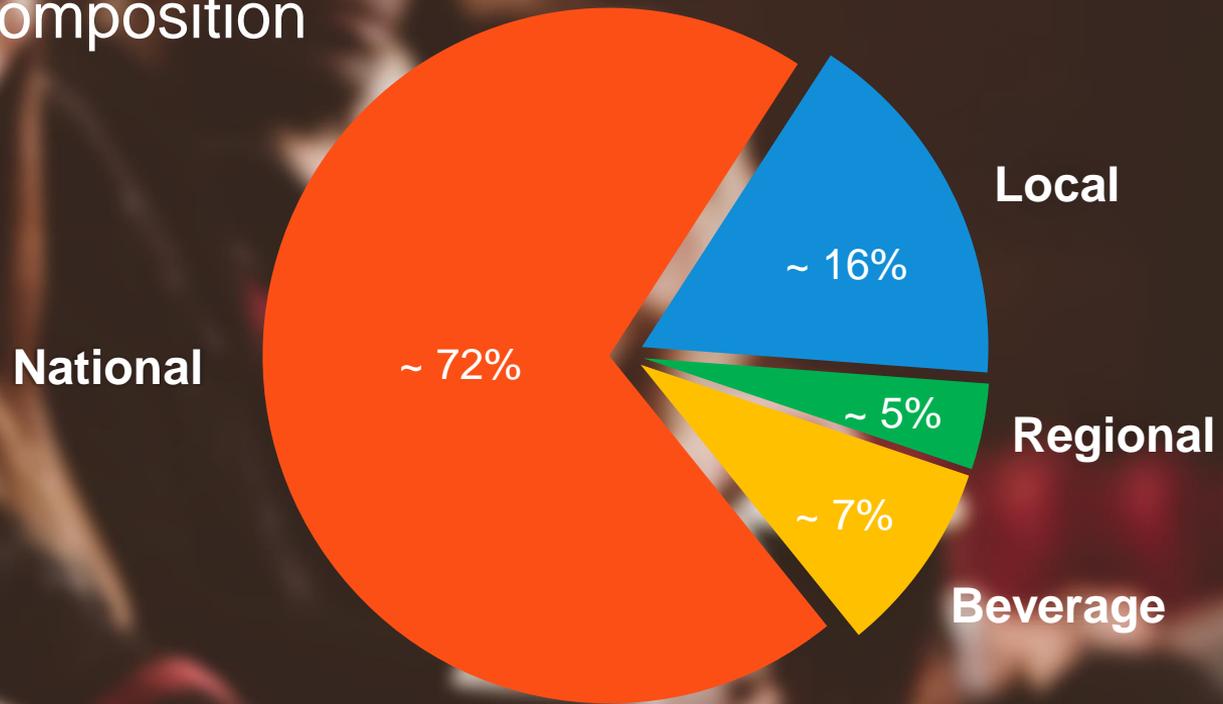
Ownership and Corporate Structure⁽¹⁾



(1) Ownership as of October 24, 2019.

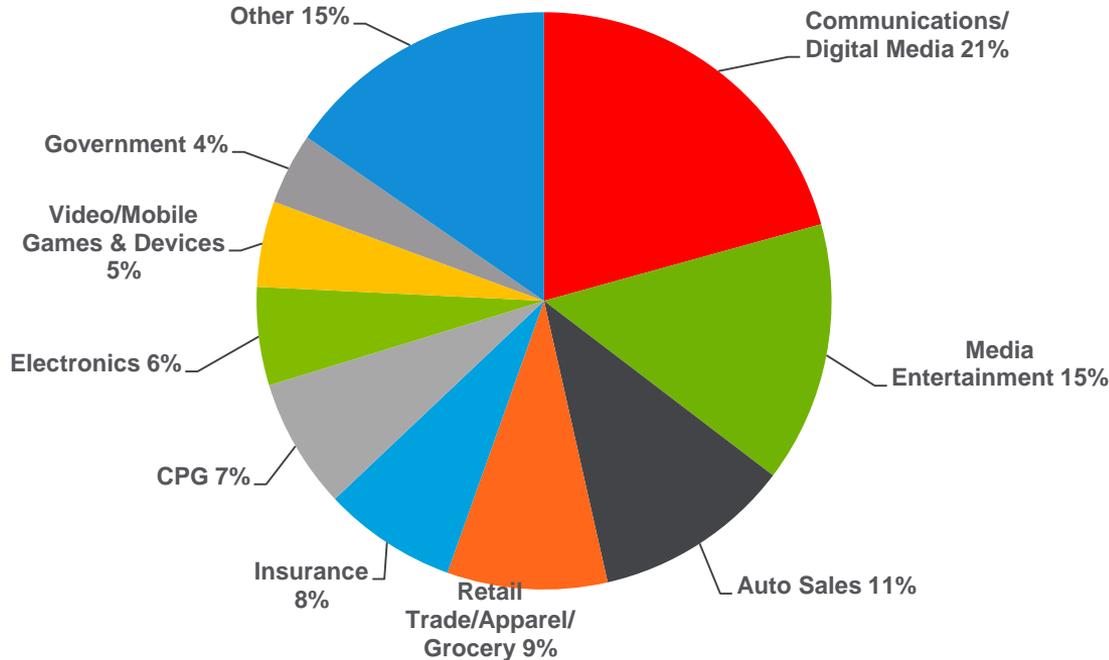
(2) Subsidiary of Cineworld Group plc (LSE: CINE.L)

YTD Revenue Composition



Expanding and Diversifying National Client Base

2018 National Ad Revenue by Category⁽¹⁾



Added 42 new national brands in 2018.

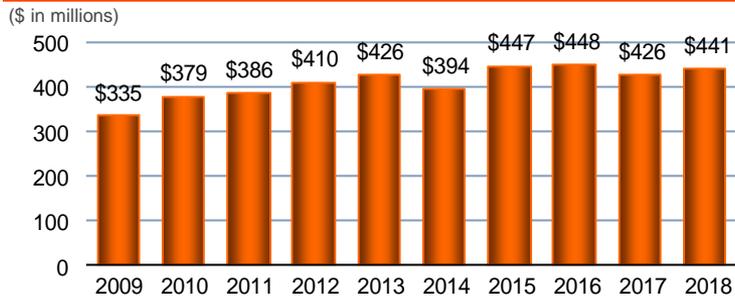
Fastest growing categories (2016-2018):

- Communications/Digital Media - 133%
- Insurance - 60%
- Retail Trade/Apparel - 50%

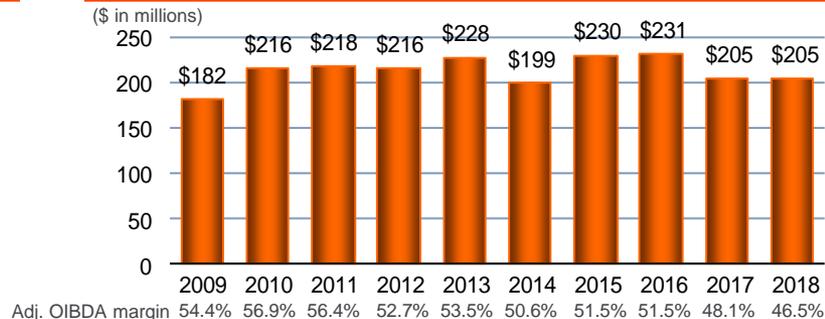
(1) Excludes revenue from Founding Member's Beverage Concessionaire Advertising.

Financial Performance

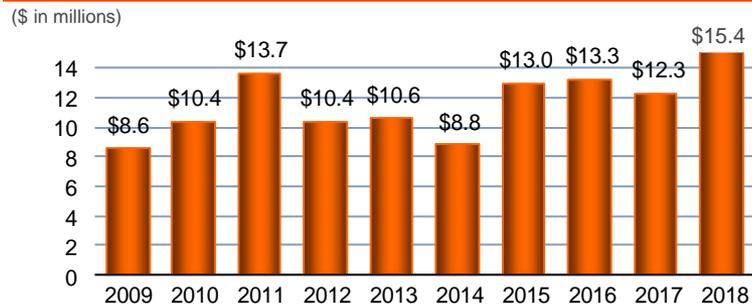
Advertising Revenues (excludes Fathom)⁽¹⁾



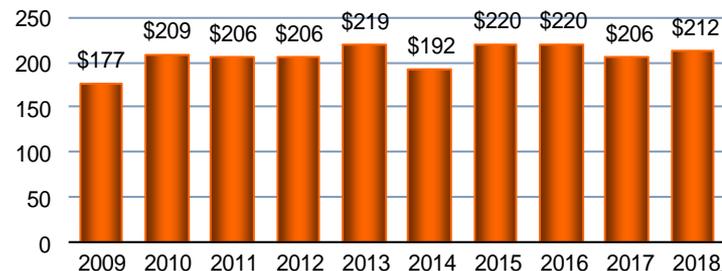
Adjusted OIBDA (excludes Fathom) ⁽¹⁾⁽²⁾



Capital Expenditures



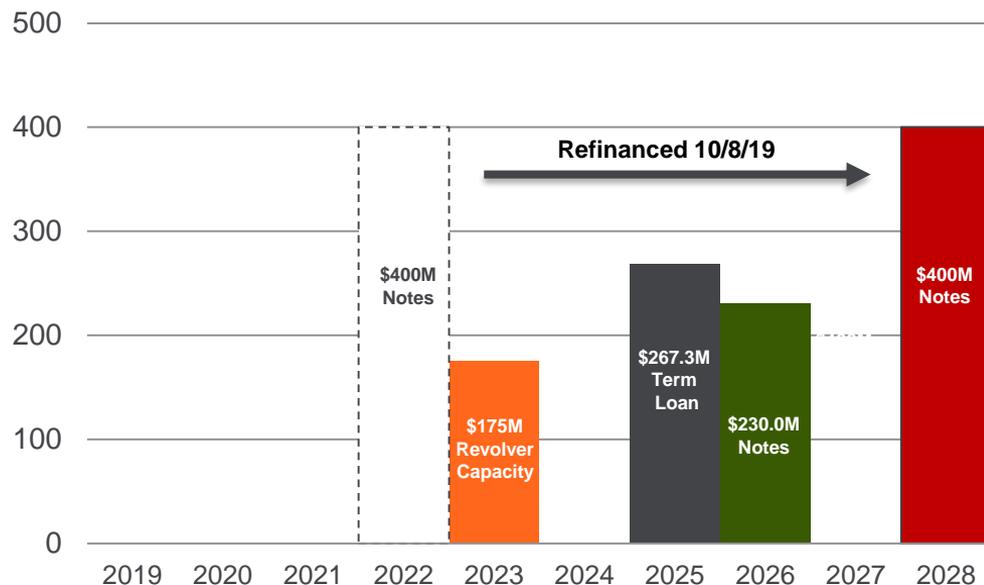
Free Cash Flow (excludes Fathom) ⁽¹⁾⁽²⁾



- (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.

Debt Structure (NCM LLC)

(\$ in millions)



Capital Structure – post refinance⁽⁶⁾

- \$175M Sr. Secured Revolver Capacity due 2023⁽¹⁾ (L+200)
- \$267.3M Sr. Secured Term Loan due 2025⁽¹⁾⁽²⁾ (L+300)
- \$400M 5.875% Sr. Secured Notes Due 2028
- \$230.0M 5.75% Sr. Unsecured Notes Due 2026⁽³⁾
- Average Debt ~70% Fixed
- Credit Rating: B1 / B+

Q3 2019 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

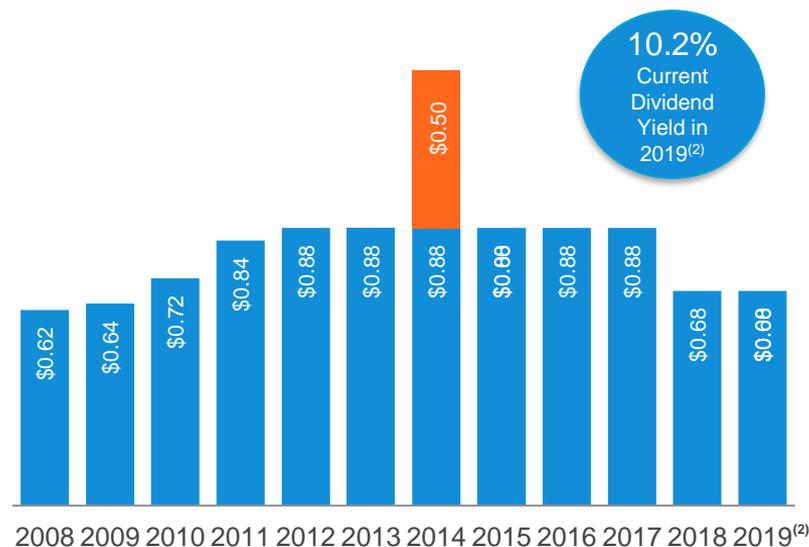
- (1) The revolving credit facility and term loan will mature on June 20, 2023 and June 20, 2025, respectively.
- (2) The term loan amortizes at a rate equal to 1.00% annually, to be paid in equal quarterly installments. As of September 26, 2019, the Company has paid principal of \$2.7 million, reducing the outstanding balance to \$267.3 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.
- (4) Leverage defined as Net Debt/(LTM Adjusted OIBDA plus Founding Member Integration Payments).
- (5) Defined as Adjusted EBITDA/Cash Interest Expense.
- (6) On October 8, the Company completed the refinancing of its \$400 million notes due 2022. The new \$400 million notes bear interest at 5.875% and are due in 2028.

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 three quarters of 2019. Stock price of \$6.69 as of November 19, 2019.

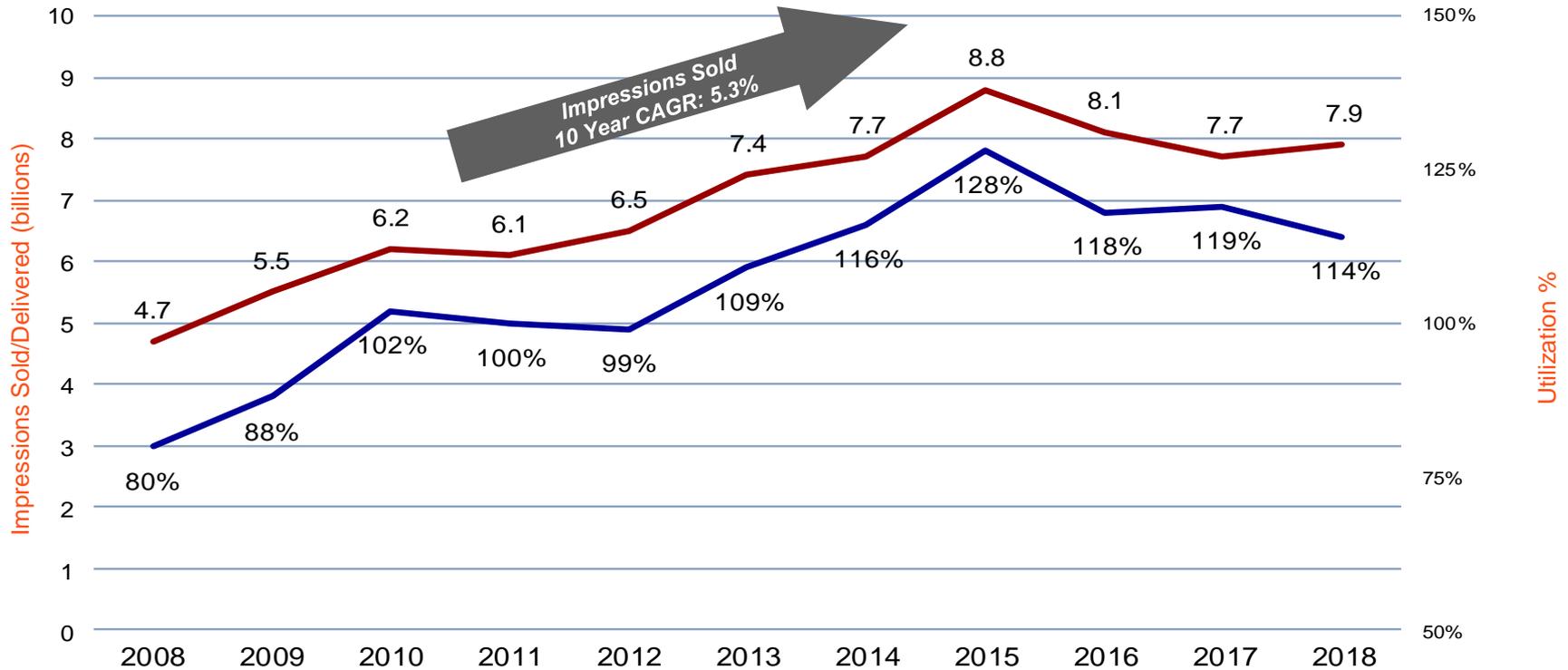
Q&A





Appendix

National On-Screen Advertising Drivers

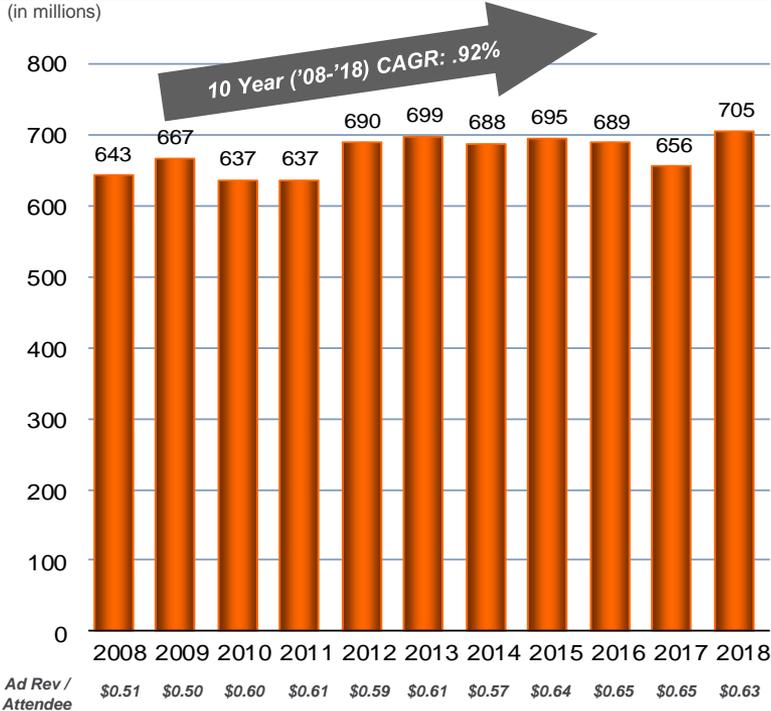


CPM Growth	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	↑13.4%	↓5.5%	↑5.7%	↓0.4%	↓2.5%	↓7.6%	↓16.4%	↑6.7%	↑9.6%	↓4.2%	↑2.2%

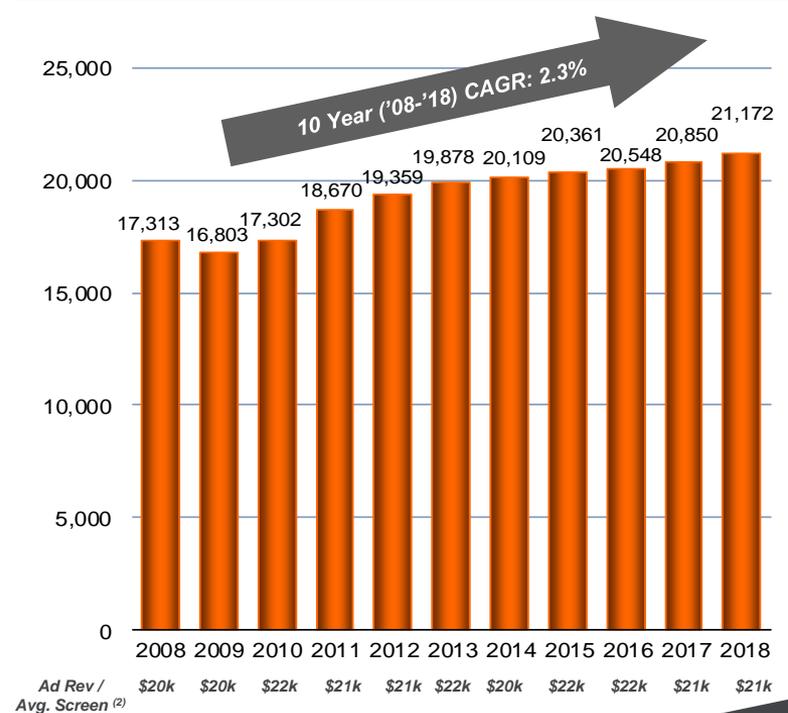
Annual Network Growth

Total Attendees

(in millions)



Total Screens⁽¹⁾

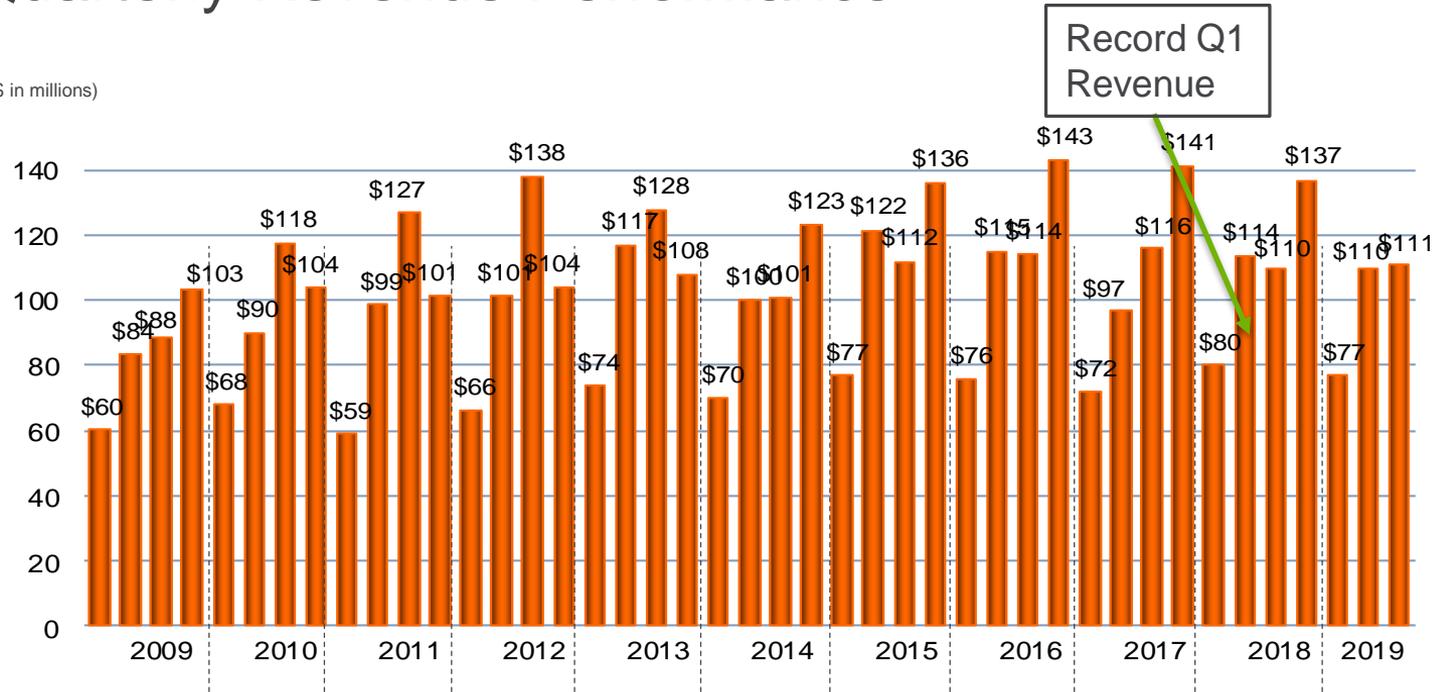


(1) Screen counts as of period end.

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

Quarterly Revenue Performance⁽¹⁾

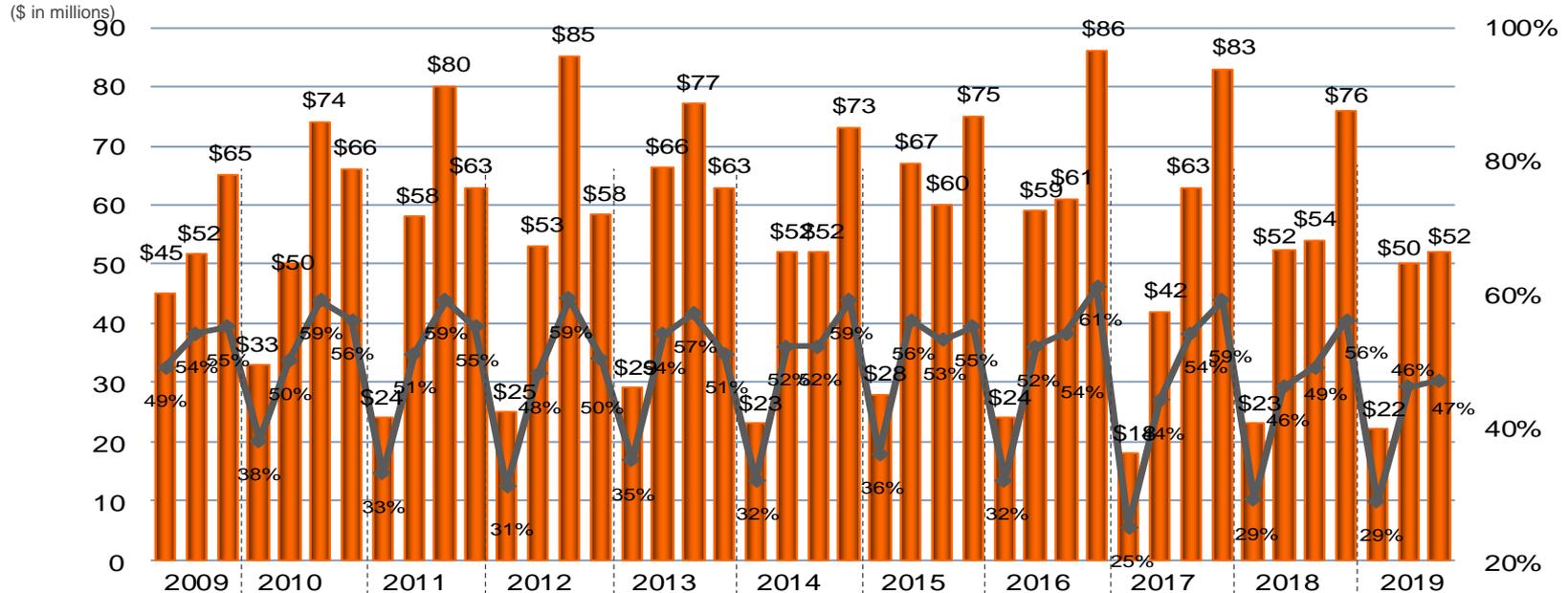
(\$ in millions)



(1) Quarterly revenue for the periods prior to December 31, 2013, includes revenue from 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 44 and the Financial Information – GAAP Reconciliations section of the Company’s investor page at investor.ncm.com.

Non-GAAP Reconciliations

Operating Income to Adjusted OIBDA and Adjusted OIBDA Margin

(\$ in millions)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 26, 2019	September 27, 2018	September 26, 2019	September 27, 2018
Operating income	\$ 40.0	\$ 42.3	\$ 88.6	\$ 93.5
Depreciation expense	3.4	3.1	10.0	9.0
Amortization expense (1)	—	6.9	—	20.5
Amortization of intangibles recorded for network theater screen leases (1)	6.8	—	20.7	—
Share-based compensation costs (2)	1.4	1.3	4.3	6.2
CEO transition costs	0.1	—	0.4	—
Adjusted OIBDA	\$ 51.7	\$ 53.6	\$ 124.0	\$ 129.2
Total revenue	\$ 110.5	\$ 110.1	\$ 297.6	\$ 304.0
Adjusted OIBDA margin	46.8 %	48.7 %	41.7 %	42.5 %

- (1) Following the adoption of ASC 842 – *Leases*, amortization of intangible assets related to the common unit adjustments and upfront payments from affiliates for network screens are considered a form of lease expense and have 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 expense.

Experienced Management Team

Name	Title	Age	Previous Experience
Thomas F. Lesinski	Chief Executive Officer	59	<ul style="list-style-type: none"> ▪ CEO since August 2019 ▪ CEO and Board Director, Sonar Entertainment ▪ Founder and CEO, Energi Entertainment
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
Clifford E. Marks	President of Sales and Chief Marketing Officer	57	<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 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	51	<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.