

National CineMedia, Inc.
Audit Committee
Complaint Procedures for Accounting and Auditing Matters

This establishes a process for (1) the receipt and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (which are collectively referred to in this policy as "Accounting Matters"); and (2) the confidential, anonymous submission by employees of concerns regarding questionable Accounting Matters.

Employees of both National CineMedia, Inc. ("NCM, Inc.") and National CineMedia, LLC ("NCM, LLC") are encouraged to submit good faith complaints and concerns regarding Accounting Matters to management of NCM, Inc. Both NCM, Inc. and NCM, LLC are committed to achieving compliance with all applicable laws and regulations, accounting standards, accounting controls and audit practices and will not retaliate in any manner against employees submitting good faith complaints regarding Accounting Matters.

Submission of Employee Complaints

Employees with concerns regarding Accounting Matters may report their concerns to the Chair of the Audit Committee at the following address:

Audit Committee Chair
c/o National CineMedia, Inc.
9110 E. Nichols Ave., Suite 200
Centennial, CO 80112
Attn: General Counsel

or to the company's outside counsel at the following address:

Sherman & Howard L.L.C.
633 Seventeenth Street
Suite 3000
Attn: Steven Miller

Employees are encouraged to ensure that the submission includes enough information and specificity to allow NCM, Inc. to act on the reported concerns. If they so desire, employees may report such concerns anonymously by also going to <http://www.openboard.info/ncmi/>.

Scope of Matters Covered by these Procedures

These procedures relate to concerns and complaints relating to accounting, internal accounting controls, or auditing matters, including, without limitation, the following with respect to NCM, Inc. or NCM, LLC, or both:

- fraud or error in the preparation, evaluation, review or audit of any financial statement;
- fraud or error in the recording and maintaining of financial records;
- deficiencies in or noncompliance with internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in financial records, financial reports or audit reports; or
- any deviation from full and fair reporting of the financial condition and/or results of operations.

Treatment of Complaints or Concerns

- Upon receipt of a complaint or concern, the Chair of the Audit Committee or NCM, Inc.'s outside counsel, as appropriate, will (i) determine whether the complaint or concern actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint or concern to the sender.
- Complaints and concerns relating to Accounting Matters will be reviewed by NCM, Inc.'s internal audit staff or such other persons as the Committee or the Chair of the Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review.
- Prompt corrective action will be taken as warranted in the judgment of the Committee.
- Neither NCM, Inc. nor NCM, LLC will demote, discharge, harass, suspend, threaten or otherwise discriminate in any manner against any employee based upon any lawful actions of such employee with respect to good faith reporting of complaints or concerns regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Retention of Complaints

- NCM, Inc.'s internal audit staff will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall periodically submit a summary report thereof to the Committee.