

**NATIONAL CINEMEDIA, INC.**

**FAIR DISCLOSURE (REGULATION FD) POLICY**

**1. Introduction**

National CineMedia, Inc. (the “Company”) has adopted this Fair Disclosure (Regulation FD) Policy (the “Policy”) which shall be followed in connection with the disclosure requirements outlined by the Securities and Exchange Commission (“SEC”) in Regulation FD (Fair Disclosure) (“Regulation FD”). This Policy applies to every director and employee of the Company and National CineMedia, LLC, and complements the Company’s Insider Trading Policy.

This Policy sets forth the guidelines and procedures for receiving external requests for, and making disclosure of, material information and governs all communications among the Company (or a person acting on its behalf), on the one hand, and Investment Community Members (as defined in Section 6 below), on the other hand.

Examples of communications affected by this Policy include:

- earnings releases and related conference calls;
- speeches, interviews and conferences;
- responding to market rumors;
- reviewing analyst reports;
- referring to or distributing analyst reports on the Company;
- analyst and investor visits and discussions, including but not limited to telephonic, written or electronic communications;
- postings on the Company’s website; and
- social media communications, including through corporate blogs, employee blogs, chat boards, Twitter, Facebook, LinkedIn, YouTube and other means of communication.

**2. Administration of this Policy**

This Policy may be amended, terminated or reinstated at any time at the discretion of the Company’s Board of Directors.

Compliance with this Policy shall be overseen by the Company’s Executive Vice President, General Counsel and Secretary (“General Counsel”). The General Counsel has the authority to interpret and enforce this Policy. All questions about this Policy should be directed to the General Counsel. The General Counsel must approve any deviation from the policies and

procedures outlined in this Policy. At any time and from time to time the General Counsel may designate one or more persons to assist with the performance of his functions hereunder.

### **3. Violation of this Policy**

Violations of Regulation FD are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this Policy by a director or employee shall be brought promptly to the attention of the General Counsel.

### **4. General Purpose**

The purpose of this Policy is to ensure (1) that material nonpublic information is disclosed in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information and (2) the Company's compliance with applicable laws, including Regulation FD, which prohibits the selective disclosure of material nonpublic information to Investment Community Members. Regulation FD is intended to eliminate situations in which a company may disclose material nonpublic information to Investment Community Members before disclosing the information to the general public.

The SEC has explicitly cautioned:

“When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.”

### **5. Fair Disclosure**

Whenever material information is to be disclosed to an Investment Community Member, the information must be disclosed through a press release or current report on Form 8-K, or both, before or at the same time that the information is disclosed to the Investment Community Member. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Investment Community Member, that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means by which it may be accessed.

Unless otherwise covered by this Policy, communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by Regulation

FD or this Policy. They may be covered, however, by other Company policies, including, without limitation, the Company's Insider Trading Policy.

Whenever the Company (or a person acting on its behalf) *intentionally* discloses material nonpublic information to Investment Community Members, the Company must simultaneously disseminate the information to the public in a manner consistent with Regulation FD. The only exception is where the disclosure of material nonpublic information is made pursuant to an appropriate confidentiality agreement or to a person who owes a duty of trust and confidence to the Company, such as an investment banker, attorney or auditor retained by the Company. It is preferable for the confidentiality agreement to be in writing. If the agreement is oral then the Authorized Spokesperson (as defined in Section 7(a)) shall contemporaneously record in writing the details of the oral agreement. All written confidentiality agreements and records of oral confidentiality agreements shall be forwarded to the General Counsel.

If the Company learns that it (or a person acting on its behalf) has *unintentionally* disclosed material nonpublic information to an Investment Community Member, the Company must promptly publicly disseminate the information no later than 24 hours after discovering the unintentional disclosure or at the next opening of trading on the NYSE, whichever is later.

## **6. Investment Community Members**

Regulation FD prohibits selective disclosure to certain specified persons, including:

- broker-dealers and persons associated with them, including investment analysts and researchers;
- investment advisers, certain institutional investment managers and their associated persons;
- investment companies, hedge funds and affiliated persons;
- research organizations producing and publishing reports regarding the Company, including reports regarding its performance in matters of social and corporate responsibility; and
- holders of the Company's securities under circumstances in which it is reasonably foreseeable that the holders of the Company's securities would purchase or sell securities of the Company based on the information provided.

The persons noted above are collectively referred to as "Investment Community Members".

## **7. Persons Authorized to Communicate with Investment Community Members**

### **(a) Authorized Spokespersons**

The only persons authorized to speak on behalf of the Company to Investment Community Members are the Company's Chairman of the Board of Directors, Chief Executive Officer, Chief Financial Officer, SVP Finance, the General Counsel and such other persons who

are specifically designated by one of those persons to speak to a particular person with respect to a particular topic or for a particular purpose in accordance with this Policy (each an “Authorized Spokesperson”).

**(b) Designating Authorized Spokespersons/General Counsel Accompany Spokesperson**

As noted in 7(a), any one of the Authorized Spokespersons may, from time to time, designate others to speak on behalf of the Company and/or respond to specific inquiries when necessary due, for example, to the unavailability of an Authorized Spokesperson or because of the specific nature of the request. Although others may be designated from time to time to speak on behalf of the Company, it is essential that the General Counsel have knowledge of the information being disseminated by those individuals. Any such designee shall be briefed on this Policy and be subject to its terms. When speaking on behalf of the Company, and to the extent practicable, all Authorized Spokespersons should be accompanied by a second person who shall be approved by the General Counsel.

**(c) Preliminary Review of Communications**

To the extent practicable, Authorized Spokespersons must contact the General Counsel before having any discussion, conversation or meeting with, or otherwise communicating with, any Investment Community Members to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

The text of any written communication, including speeches, written statements, presentations and other external communications, to be published, circulated or provided to one or more Investment Community Members should, to the extent practicable, be reviewed by the General Counsel prior to such communication being sent, published or otherwise disseminated to any Investment Community Member.

Further, all planned communications with any Investment Community Member, including, without limitation, speeches, meetings, telephone conversations, conference calls or e-mail correspondence with an Investment Community Member, interviews with the media, other public presentations, investment banking conferences, or road shows (other than road shows specifically relating to a public debt offering of the Company’s securities), that will include the disclosure of material nonpublic information and any other proposed disclosure of material nonpublic information to any Investment Community Member in any format or medium must be reviewed and approved by the General Counsel before that communication or disclosure is made. Authorized Spokespersons must adhere to approved language and not make any unauthorized disclosure of material nonpublic information about the Company.

If a non-employee director of the Company is designated an Authorized Spokesperson and plans on speaking privately with one or more of the Company’s securityholders or any other Investment Community Member then the director shall pre-clear the discussion topics with the General Counsel. If the director plans to speak as well as listen then the substance of the director’s remarks must also be pre-cleared to avoid unintentional disclosure of material nonpublic information. If the director intends, with Company permission, to disclose such

information then either the General counsel or other counsel designated by him must be present, and the Company must be prepared to disseminate the same information simultaneously pursuant to this Policy.

## **8. Material Information**

Whenever it is determined by either an Authorized Spokesperson or the Company that an Authorized Spokesperson should disclose or discuss nonpublic Company information with anyone who is or might be an Investment Community Member, the Authorized Spokesperson should consult with the General Counsel to determine whether the information is material. Information about the Company or National CineMedia, LLC is generally considered to be material if there is a substantial likelihood that the average investor would want to know such information before deciding to buy, sell, or hold the securities of the company or National CineMedia, LLC (*i.e.*, it could affect the market price of those securities). Both positive and negative information may be material. The determination of whether information is material can be influenced after the fact by the effect of the information on the market. When in doubt it should be presumed that any nonpublic information is material.

Possible material information or events include, but are not limited to:

- Earnings information or other operating data for the Company, National CineMedia, LLC or a company doing business with either, 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 either;
- 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 either;
- Pending or potential changes in the Company's dividend policy, or proposals for a stock split or the offering of additional securities;
- A change in executive management or other significant changes in personnel or operations;
- News about a major contract or lease;
- Significant developments regarding customers;
- 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 the Company’s stock, either negatively or positively; and
- regulatory approvals, developments in regulatory proceedings, or changes in regulations and any analysis of how they might affect the Company.

## **9. Communication with Investment Professionals Generally**

The Company will, from time to time, provide Investment Community Members with access to Authorized Spokespersons. Generally, access of Investment Community Members to information concerning the Company will be provided through the Company’s prospectuses provided in connection with securities offerings, its periodic and current reports and other materials filed with the SEC, its annual report and other materials provided to its shareholders, its news releases and its website content. The Company may, however, supplement that access through:

- one or more analysts meetings held throughout the year, each of which will be publicly webcast, if customary and practicable;
- periodic conference calls regarding the Company’s financial results, each of which will be accessible by the public at large;
- presentations to Investment Community Members;
- meetings with Investment Community Members, either individually or in small groups; and
- an annual shareholders’ meeting that may be publicly webcast.

In general, the subject matter of any such meetings, conversations, discussions or other communications with Investment Community Members will be limited to explanations or clarifications of publicly available information concerning the Company. In meetings, discussions, conversations or other communications with any Investment Community Members, neither the Company nor any Authorized Spokesperson will disclose material nonpublic information concerning the Company to any Investment Community Member except as contemplated by this Policy. If any Authorized Spokesperson is uncertain as to whether any information concerning the Company is material or nonpublic information, such Authorized Spokesperson should consult with the General Counsel before any discussion or other communication with any Investment Community Member.

To the extent practicable, all Authorized Spokespersons should be accompanied by a second person, who will be approved by the General Counsel, at such discussions or meeting (in person, telephonically or by other means of communication).

The Company will not discriminate among recipients of information disclosed by the Company or its representatives based on a recipient's prior research, opinions, recommendations, earnings estimates or conclusions relating to the Company. The Company will not restrict, deny or threaten to deny information or access to Company representatives in an attempt to influence the research, recommendations or actions of any Investment Community Member. The Company will not attempt to influence the research, recommendations or actions of any Investment Community Member by exerting pressure through any other business relationship between the Company and any Investment Community Member or any entity affiliated with or employing any such Investment Community Member or clients of such Investment Community Member's firm or organization.

#### **10. Day-to-Day Communications/Records of Communications**

Inquiries from Investment Community Members received by any director or employee other than an Authorized Spokesperson shall be forwarded to an Authorized Spokesperson or the General Counsel. No attempt should be made to respond to these inquiries except through an Authorized Spokesperson. As stated above, it should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, the material nonpublic information should be disclosed prior to or simultaneously with the planned conversation by the issuance of a press release or the filing or "furnishing" of a report on a Form 8-K, or both.

Any planned disclosure of material nonpublic information to an Investment Community Member must be made only at such time and in such manner as to allow for simultaneous public disclosure in accordance with Regulation FD. If the Company (or any person acting on its behalf) inadvertently discloses any material nonpublic information to any Investment Community Member then such disclosure must be immediately reported to the General Counsel so that appropriate action may be taken to comply with Regulation FD.

Subject to the following paragraph, either the Authorized Representative or the General Counsel (if present at the communication) will make a written record of each call received from, and other communication with, an Investment Community Member, including the date, time, participants, affiliation of the participants, questions asked by the participants and a summary of the topics discussed and any other information that either the Authorized Representative or General Counsel deems appropriate. If a record of the communication is made by an Authorized Spokesperson other than the General Counsel then the Authorized Spokesperson shall, promptly after the communication, forward a copy of the record to the General Counsel. These files shall be kept in accordance with the Company's record retention policy.

To the extent the Authorized Spokesperson simply follows or refers to the script, the written record of the call only needs to identify the caller and note that the script was followed. If any Authorized Spokesperson has any substantive concerns with any communication with any

Investment Community Member, whatever the subject matter may be, such Authorized Spokesperson shall report such concern to the General Counsel.

## **11. “Forward-Looking” Statements**

Any communication with an Investment Community Member that may contain a “forward-looking” statement about the Company (*i.e.*, expectations or beliefs about the future as it applies to the Company’s operations, performance, financial condition, etc.) should be reviewed by the General Counsel to determine whether it should be coupled with a cautionary statement relating to any such “forward-looking statement.” The General Counsel will supply the form of cautionary statement for any such “forward-looking” statement. If it is known in advance that any communication with an Investment Community Member will include a “forward-looking” statement then the General Counsel shall be informed so that he or she can make the relevant determination and, if necessary, provide the appropriate form of cautionary statement.

If a “forward-looking” statement has been made, and an employee or director learns of any facts or events which might cause a statement about the future to no longer be correct then such director or employee shall promptly report the same to the General Counsel.

## **12. Earnings Calls**

The Company will hold quarterly conference calls and/or webcasts to discuss financial results, the business outlook and provide earnings guidance. In accordance with other Company policies, any press release regarding any such matter or a related script for an earnings conference call must be approved by the Company’s Audit Committee. Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company’s website with information about accessing the call, including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release must be provided to the NASDAQ Stock Market prior to issuance.

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded and kept by the Company for at least one year. Web replay of such a call must be available for at least ten days after the conference call. The Company will make certain that the date of the conference call and the oral “forward-looking” statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast.

In addition, the Company will conspicuously include on its archive site the “forward-looking” statement safe harbor language for written communications because the archived webcast should be considered a written communication.



### **13. Guidance, Quiet Period and Analyst Reports**

#### **(a) Earnings Guidance**

The Company and its employees cannot give earnings guidance in any form (including “soft” or indirect guidance) in nonpublic settings. To the extent practicable, analysts will be requested to provide a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding distributable earnings, earnings or other financial measures (which will ordinarily be issued through a press release and the filing or furnishing of a Form 8-K), no Authorized Spokesperson or other employee will comment on those projections during the quarter. In response to any question about such information, Authorized Spokespersons will say that it is the Company’s policy not to comment on projections during the quarter. The Company will not comment on its intention to update these materials.

No Authorized Spokesperson will provide “comfort” with respect to any earnings estimate or projections provided or proposed to be provided to any Investment Community Members, or otherwise “walk the Street” up or down. If any analyst inquires as to the reliability of a previously, publicly disseminated projection or guidance provided by the Company, the Authorized Spokesperson should state that the Company’s policy is not to comment on the accuracy or reliability of projections or guidance previously provided by the Company.

#### **(b) Quiet Period**

The Company will observe a “quiet period” during which the Company shall not comment on the financial outlook for the Company. Unless the General Counsel determines otherwise, the quiet period is designated as any time other than the week immediately following the Company’s periodic earnings disclosure for which any comment may have been made on the Company’s financial outlook. In addition, the Company will observe a quiet period during which the Company shall not have any contact with analysts or investors. Unless the General Counsel determines otherwise, the quiet period will begin two weeks prior to the end of each fiscal quarter and end on the date of the quarterly earnings release.

#### **(c) Analyst Reports**

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. A written record should be kept by the Authorized Spokesman of any comments provided on an analyst’s report. Such reports must be promptly forwarded to the

General Counsel. Any review of an analyst report for purposes of communicating with the author or other persons outside the Company may only be done after obtaining the express approval of the General Counsel.

No attempt should be made to suggest that adjustments should be made to any securities analyst's estimate or projection of the Company's earnings (or financial elements affecting earnings) for any period. If any request is made for a comment by the Company as to a securities analyst's estimate or projection of the Company's earnings for any period or for a statement as to the reliability of such estimate or projection, an Authorized Spokesperson will respond, if necessary, to the request and the response will be limited to stating that the Company's policy is not to comment on the accuracy or reliability of any forecast or projections of the Company's earnings made by any Investment Community Members.

The Company will not hire or otherwise engage any securities analyst or research organization to produce any public research reports concerning the Company or compensate any Investment Community Member in any manner for producing any such report. Further, the Company will not adopt any particular report regarding the Company by any Investment Community Member. In that regard, no director, officer or employee of the Company shall distribute (including via a web link) copies of, or refer to the substantive aspects of, any selected analyst report or reports concerning the Company prepared by any Investment Community Member to any person outside of the Company.

#### **14. Analyst Meetings/Investment Banker Conferences/Roadshows**

This Policy will apply to communications between Authorized Spokespersons and Investment Community Members at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release (accompanied by a current report on Form 8-K), an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.

If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the General Counsel, Chief Financial Officer and the SVP Finance should be notified immediately. If the General Counsel determines that an inadvertent disclosure of material nonpublic information has occurred then a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on the NASDAQ Stock Market, if later.

#### **15. Use of Social Networks**

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose material nonpublic information is considered selective disclosure and would violate this Policy. Information about the Company shall not be disclosed via social media without the prior approval of the General Counsel.

## **16. Press Releases**

Press releases should be reviewed and prepared in accordance with the procedures developed by the Company's financial reporting group.

If a meeting or conference call is held after the issuance of a press release the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release as soon as the meeting or call is planned, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public.

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the General Counsel.

## **17. Rumors: No Comment Policy**

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the General Counsel should be consulted to determine the appropriate response. If for any reason the Company decides to respond to a rumor or market speculation then the Company shall publicly release its response through a press release or in another manner reasonably designed to provide broad public distribution of the information. Any such response to market rumors or market speculation must be approved by the Company's General Counsel.

## **18. Existing Policies**

This Policy does not supersede or change existing policies with respect to review and approval of public information, including, but not limited to, the requirements for review and approval by the Audit Committee and the Board of Directors.