

Investor Presentation

October 2019

NCMSM
AMERICA'S MOVIE NETWORK

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.

**THE CONNECTOR
BETWEEN
BRANDS
AND MOVIE
AUDIENCES**

A progressive, integrated media company.

- On-screen advertising
- Lobby advertising
- Cinema Accelerator
- Digital platforms
 - Commerce
 - Content
 - Gaming



NCM™ Investment Highlights

- A trusted, mass reach, multi-platform media solution for advertisers
- Large addressable market opportunity – 750 million+ tickets sold in 2018
 - Cinema advertising represents 0.4% of overall U.S. ad spend
 - Expanding network coverage and national reach
 - Growing digital opportunity
- Long-term, 18-year commitment with the three largest exhibitors in the U.S.
- High margin business model
- Tax advantaged and strong dividend yield

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

Founding Members:



Affiliates:

- Atrium Stadium Cinemas
- Select B&B Theatres
- Bow Tie Cinemas
- Cinergy
- Cinetopia
- Coming Attractions Theatres
- Fairchild Cinemas
- Far Away Entertainment
- Fountain Stone
- Fox Theatres
- Galaxy Theatres
- Georgia Theatre Company
- Golden Star Theatres
- Golden Ticket Cinemas
- Goodrich Quality Theatres
- High Sierra Theatres
- Infinity Theaters
- Kerasotes ICON Theatres
- L.A. Live
- Larry H. Miller/Megaplex Theatres
- Legacy
- Loeks / Celebration! Cinemas
- Main Street Theatres
- Marquee Cinemas
- MCIC, Inc
- Metropolitan Theatres
- Misty Fairchild Theatre
- MJR Digital Cinemas
- Moviescoop
- Movie Tavern by Marcus
- Moviehouse & Eatery
- Odyssey Theatres
- O'Neil Cinemas
- Peak Cinemas
- Pecan Pie Productions
- Picture Show Theatres
- R/C Theatres
- Reel Lux Cinemas
- Rosecrest Entertainment
- Santikos Theatres
- Shelbyville Theatres
- ShowBiz Cinemas
- Sonora Entertainment Group / Cinema Latino
- Southeast Cinemas / Ayrslay
- Southern Theatres
- Star Cinema Grill
- Texas Cinemas/EVO Entertainment
- The Palace at Bergenfield
- United Entertainment Corporation
- Venue Cinemas
- West Mall Theatres, Inc.
- White Mountain Entertainment Theatres
- Xscape / Alliance Management

Expanding Theater Network

- NCM network anchored by agreements with 3 largest U.S. theater circuits (Founding Members) with remaining terms of ~18 years.
- NCM Founding Member and existing Affiliate acquisitions / new builds and new Affiliate circuit additions fuel network growth
- Exclusive agreements with 50+ Network Affiliates that grew from 954 screens in 2006 to ~4,200 screens in Q1 2019 to broaden NCM's national coverage⁽¹⁾

(1) Regal, a subsidiary of the Cineworld Group.

(2) NCM total affiliate attendance approximately 17% of YTD 2019 attendance.

Why Advertisers Love NCM?

NCM Movie Audiences

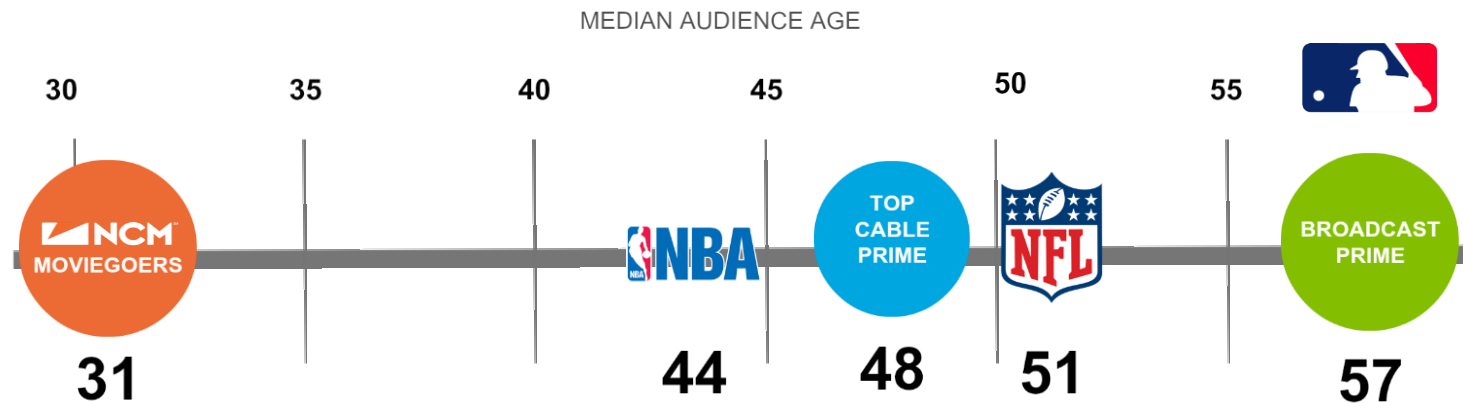
National CineMedia operates the largest cinema advertising network reaching movie audiences in North America

750 MILLION+
ANNUAL ATTENDEES

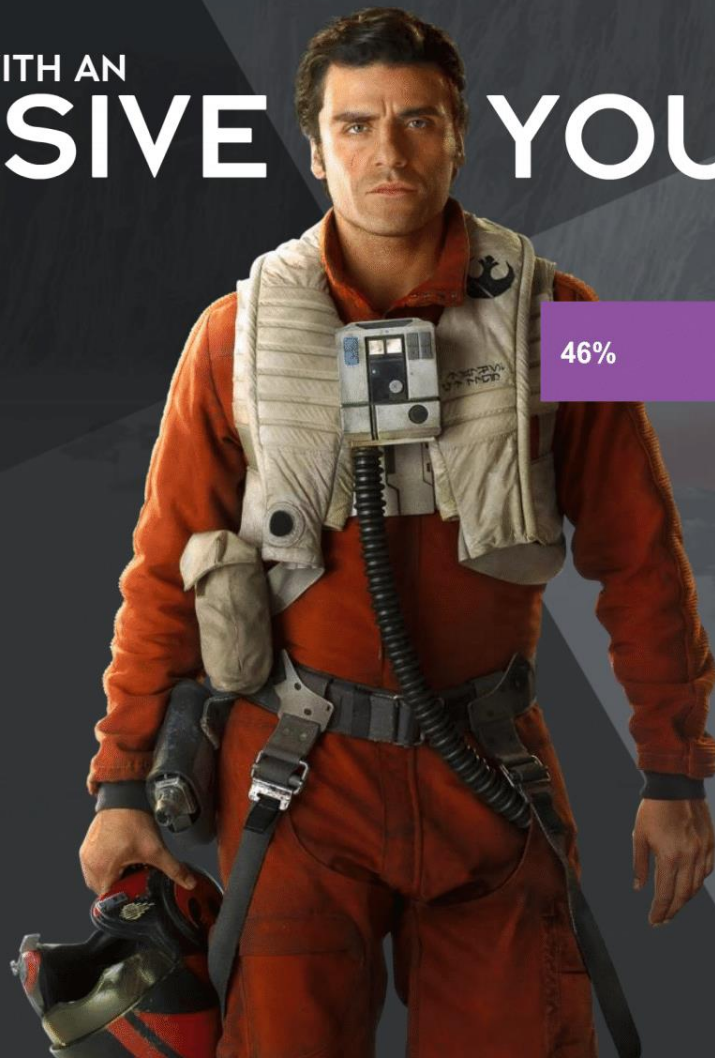


Toy Story 4
Attendance based on Nielsen estimates.

NCM MOVIE AUDIENCES



CONNECT WITH AN ELUSIVE YOUNGER DEMO



A18-34

A35-49 ⁽¹⁾

46%



23%

11%

B'CAST
PRIME

20%

17%

SPORTS

22%

16%

CABLE
PRIME

25%

Star Wars: Episode IX

Source: Nielsen Cinema Audience Reports [2018]; Nielsen Npower, Live + 7 Days [2018].

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

CONNECT WITH A
**MULTI-
CULTURAL**
AUDIENCE



UglyDolls
GfK MRI Spring [2018]; Base=A18-49; Hispanic = Hispanic or Spanish Origin or Descent, 100 Index= US Pop
Average

NCM MOVIEGOERS ARE AFFLUENT THEY HAVE HIGHER HOUSEHOLD INCOMES:



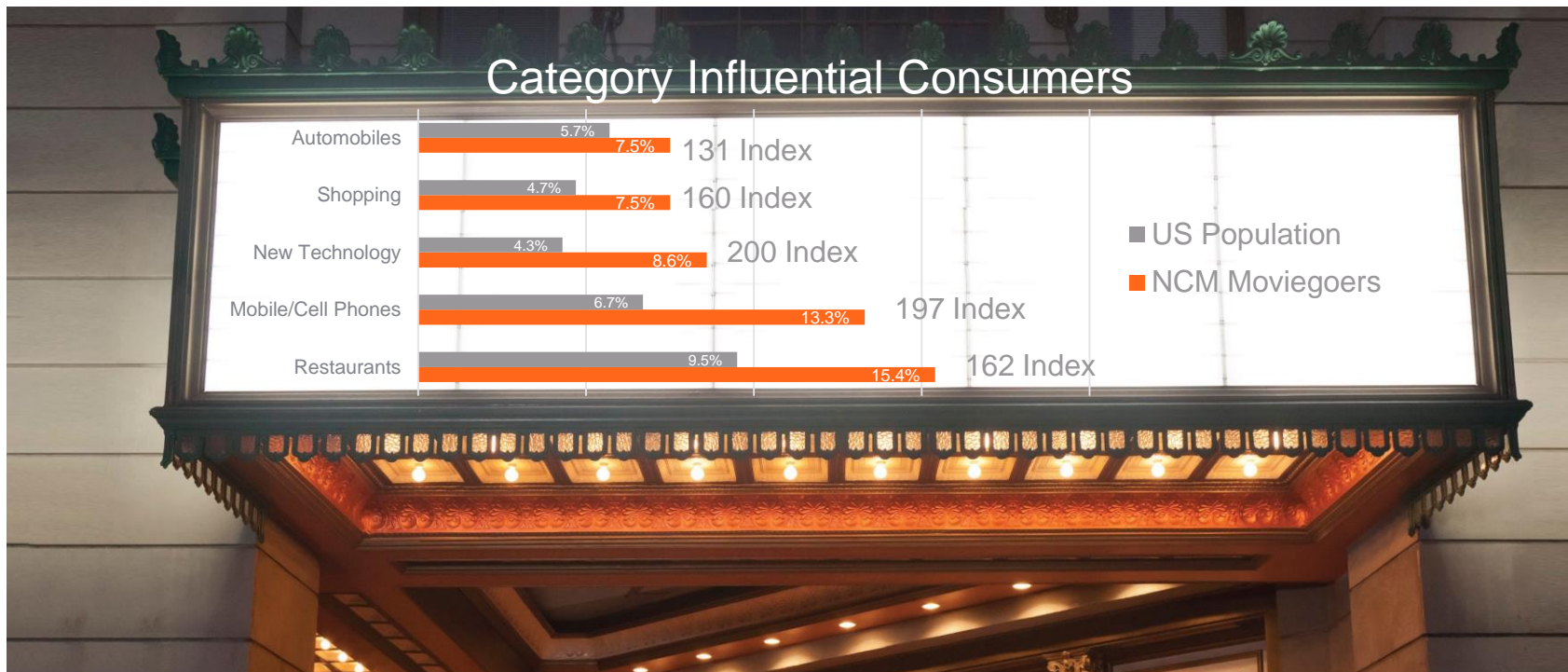
Median
HHI

US Pop	NCM Moviegoers	Index to US Pop
\$68,800	\$91,700	133

Wonder Park

Source: Gfk MRI Doublebase [2018]; Base=Adults 18+; NCM Moviegoer=Attends a Movie 1+ Times/Month in NCM Trade Areas; 100 Index = US Pop Avg.

NCM Movie Audiences



Movie audiences are affluent –
they are 33% wealthier than the average American.

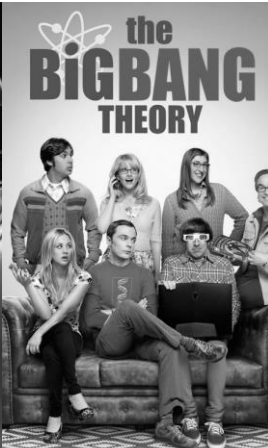
GfK MRI Doublebase [2018]; Base=A18+; NCM Moviegoers=1+ Times/Month in NCM Trade Areas; 100 Index=US Population Avg. Category Influential Consumers are: Deeply familiar with their category, Frequent recommenders across broad social networks, Highly trusted, Word of Mouth leaders for products and services.

2018

NCM Movie Audiences



6.1
NBC



4.2
CBS



4.4
NBC



3.0
FOX



4.4
CBS

FRI SAT

noovie

7.6

NCM
AMERICA'S MOVIE NETWORK

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 Q3 2018
(LIFT IN INTENT TO VIEW) *Statistically Significant



HOLIDAY RETAILER
SESSION M Q4 2017
(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+

ATTRIBUTION OUTCOMES

EVERY STUDY HAS RESULTED IN LIFT TO CLIENT LOCATIONS

PlaceIQ

FOURSQUARE

SSI

sessionm

68%

16%

52%

40%

12%

78%

21%

42%

29%

13%

51%

42%

18%

65%

45%

22%

10%

71%

12%

AUTO

CAS DINING

QSR

RETAIL



How We Connect Brands to Movie Audiences

What's **noovie**[®] ?



Pre-Show

- *Noovie* is a trademarked NCM brand and premium video platform developed to connect brands with movie audiences.
- At its core, *Noovie* is NCM's pre-show that audiences will experience before the movie.
- *Noovie* gives movie audiences a reason to arrive at the theater early to discover what's next, with exclusive entertainment content, in-theater gaming, and engaging advertising from national, regional and local brands.

noovie[®] Content

Content is a key part of *Noovie*, and NCM programs a special early content segment that gives audiences a look at "What's *Noovie*" in their world, including:



Aladdin



Lion King



Toy Story 4



Exclusive behind-the-scenes footage, interviews, and more in partnership with The Walt Disney Studios.

Advertising Adjacent to High Quality Event Programming



Comparable to Top Tier Live TV & Event Programming such as Live Sports, Playoffs, Award Programs and Prime Time TV



noovie[®] Digital

- But *Noovie* stretches beyond the theater — it's also an integrated digital ecosystem delivering entertaining content, commerce, and gaming to movie audiences wherever they are.
- *Noovie* Digital owned-and-operated properties go beyond the big screen and allow people to continue to engage with NCM and our advertising partners throughout their entire movie-going journey, creating multiple touchpoints with movie audiences..
- Evolution of building the digital ecosystem:

Build Products



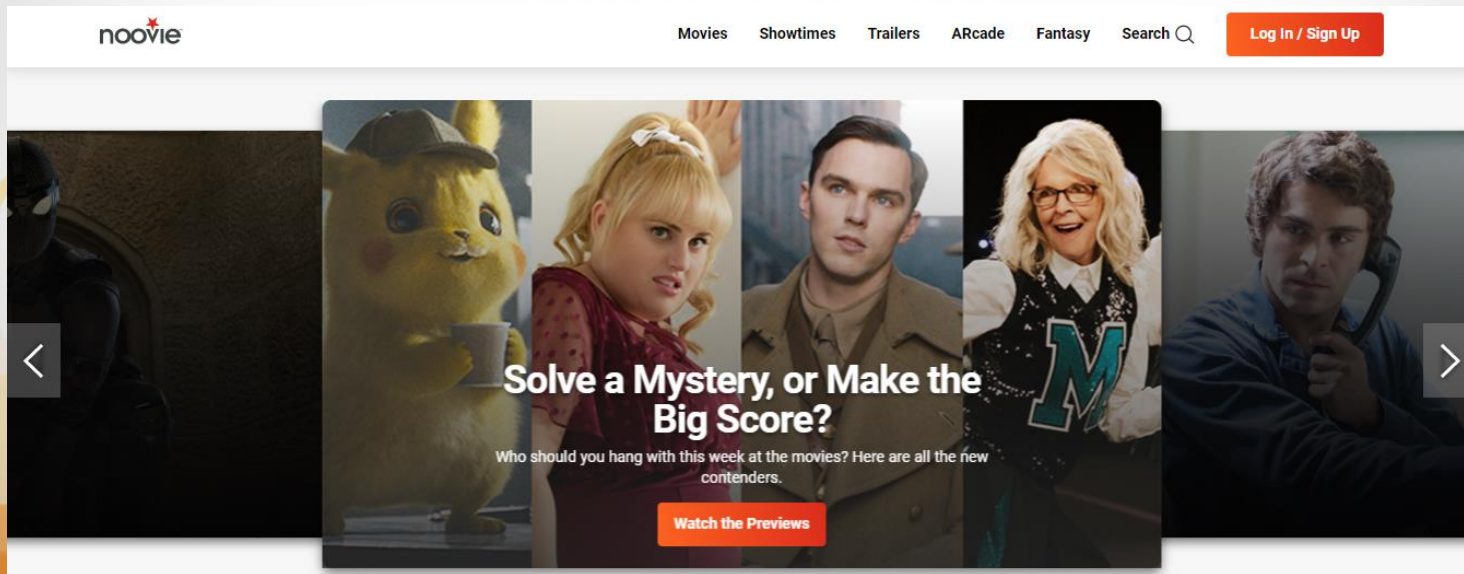
Build Audience



Build Revenue



Noovie.com is NCM's new (still in Beta) go-to digital destination for all things movies, including trailers, showtimes, tickets, and more.





Noovie also incorporates movie-related digital and mobile gaming to enhance engagement on the big screen, on *noovie.com* and beyond, including:

noovie **arcade**

The revolutionary companion app for the Noovie pre-show that brings Augmented Reality (AR) gaming to the big screen.



Shuffle, Noovie's new movie trivia game that movie fans can play anytime, anywhere.

Fantasy **MOVIE** League

A fantasy game that combines the fierce competition of fantasy sports with the popular world of movies.



The next generation of movie trivia with fun new ways to play, both in theaters and on social media.

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

NCM Digital Properties Drive First-Party Data

- Great, movie-related digital ad inventory
- NCM-exclusive first-party data to fuel NCM's **Data Management Platform (DMP)** and **Cinema Accelerator** – leading to even better targeting, measurability and ROI for ad campaigns.



A COMPLETE BRANDING AND ACTIVATION SOLUTION



1

IN-CINEMA CREATES AWARENESS



Upper funnel. Big branding impact.
Reach moviegoers with a larger-than-life impression. Deliver high brand recall and purchase intent.

2

CINEMA ACCELERATOR REACHES
THE MOVIE AUDIENCE



Increase brand exposure and consideration
with direct 1:1 video and display ad targeting capabilities in a brand safe environment.

3

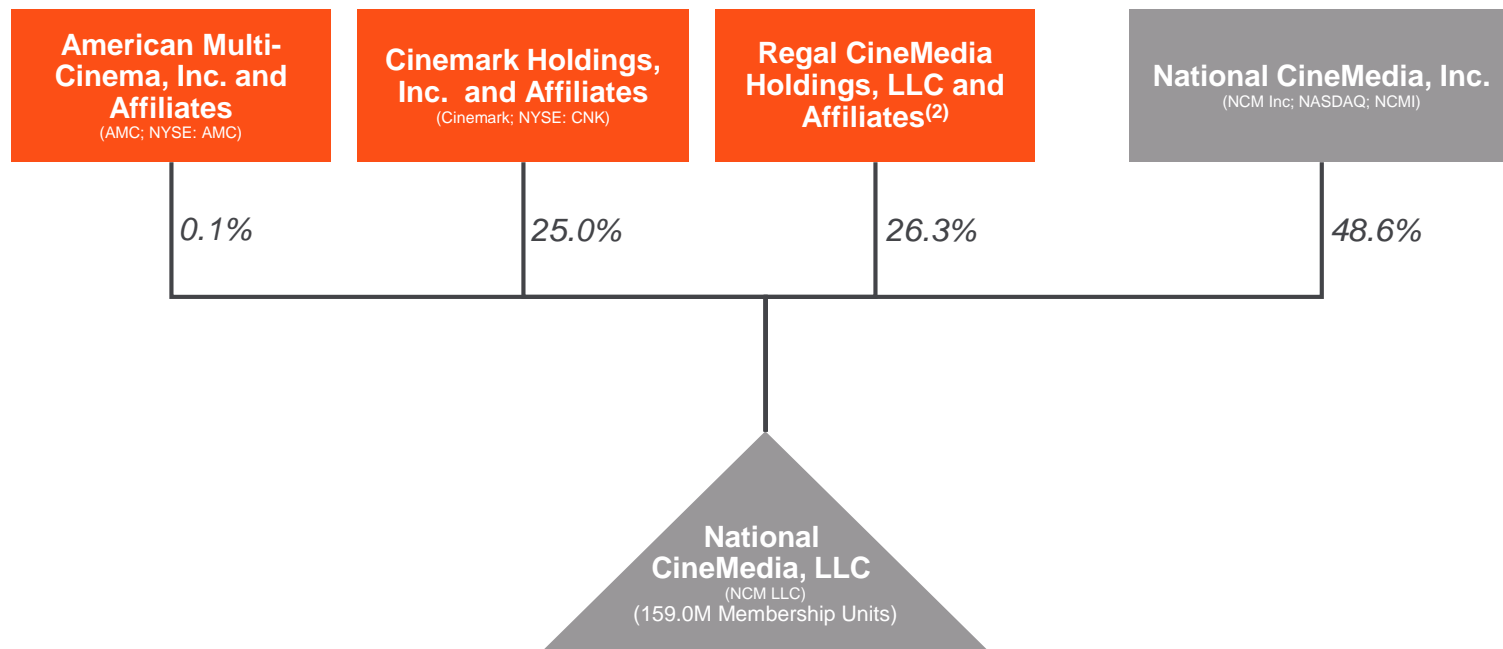
DRIVES ACTIVATION



Drive purchase intent by leading target moviegoers down the purchase funnel through NCM's multi-touch solution. Measure campaign success through a multitude of performance metrics and studies available.

Financial Highlights

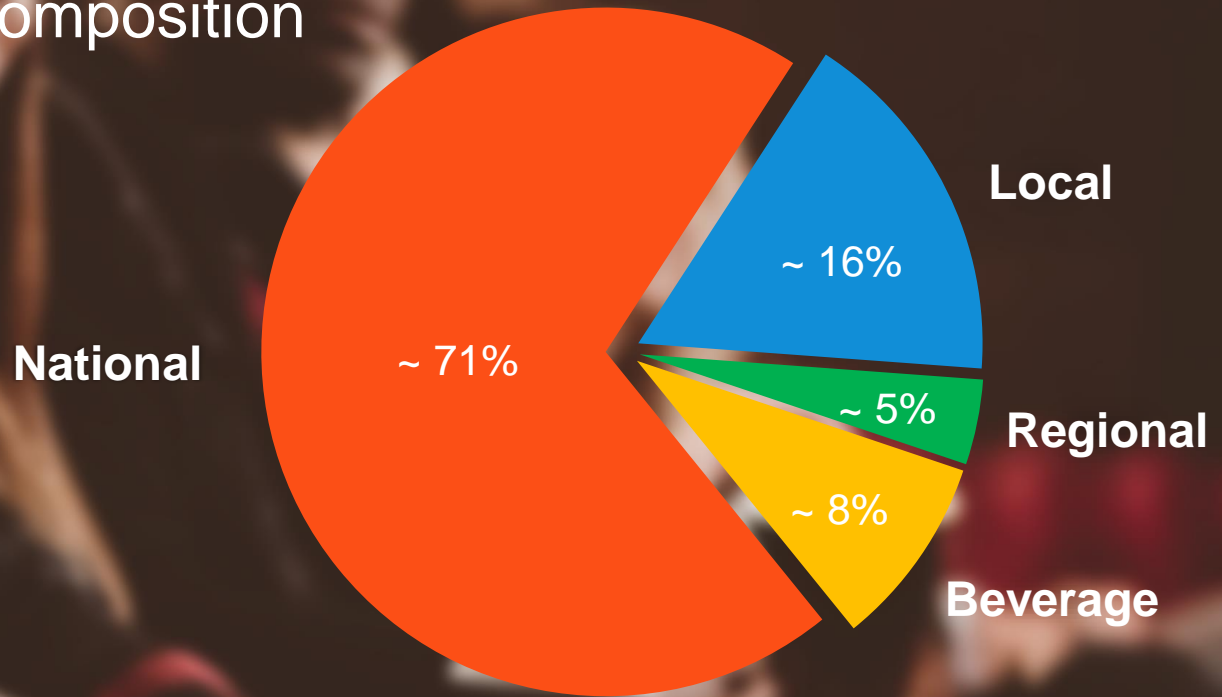
Ownership and Corporate Structure⁽¹⁾



(1) Ownership as of June 27, 2019.

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

YTD Revenue Composition

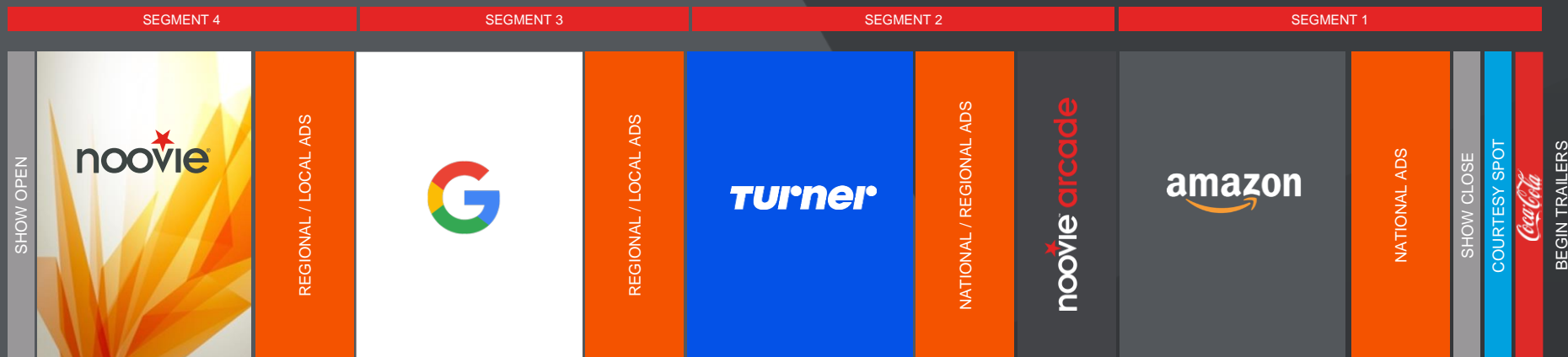


noovie®

Pre-Show Structure

11 National 30-Second Units - Standard Show
 (Ability to Add Additional Units Depending on Demand)

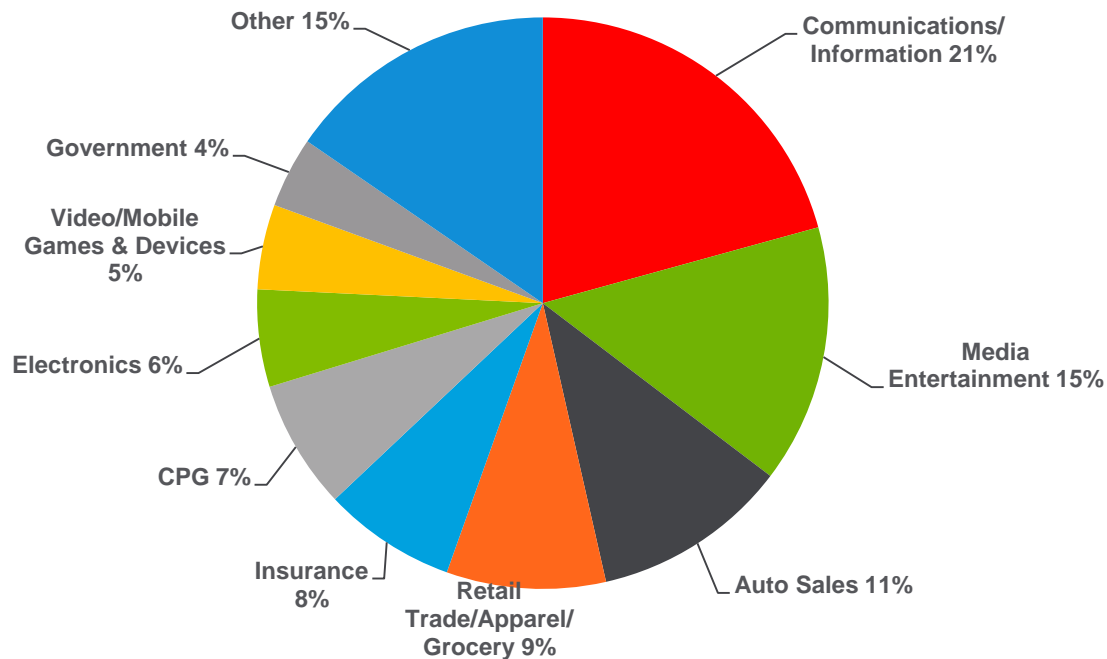
14 Local / Regional 15-Second Units



National impression "ratings"
 higher in Segment 1

Expanding and Diversifying National Client Base

2018 National Ad Revenue by Category⁽¹⁾



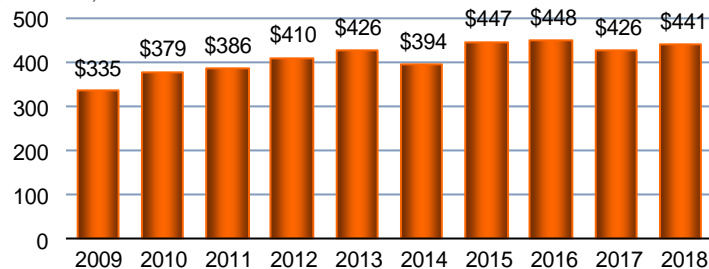
Added 42 new national brands in 2018.

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

Financial Performance

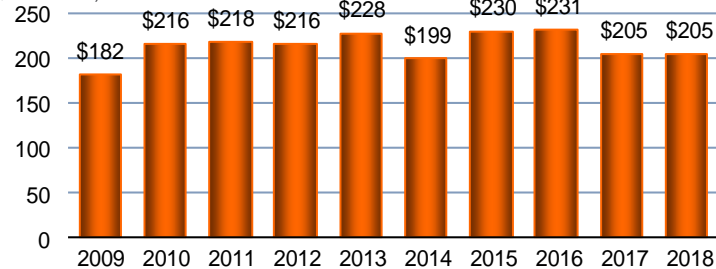
Advertising Revenues (excludes Fathom)⁽¹⁾

(\$ in millions)



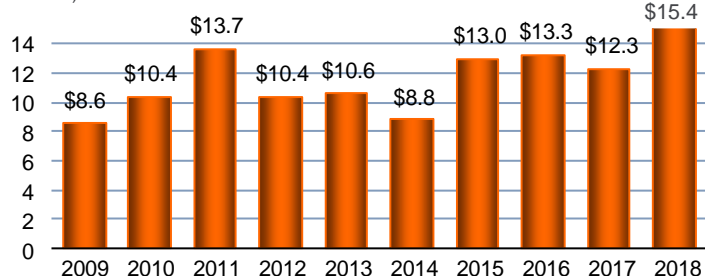
Adjusted OIBDA (excludes Fathom) ⁽¹⁾⁽²⁾

(\$ in millions)

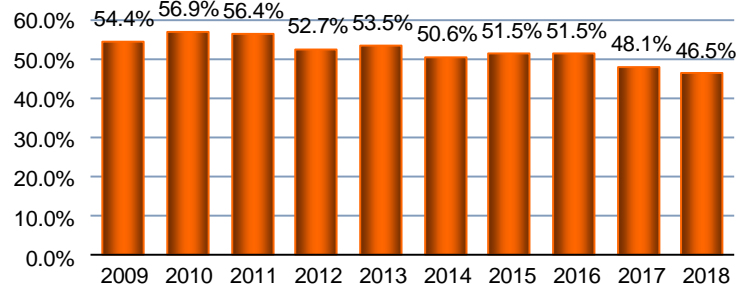


Capital Expenditures

(\$ in millions)



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

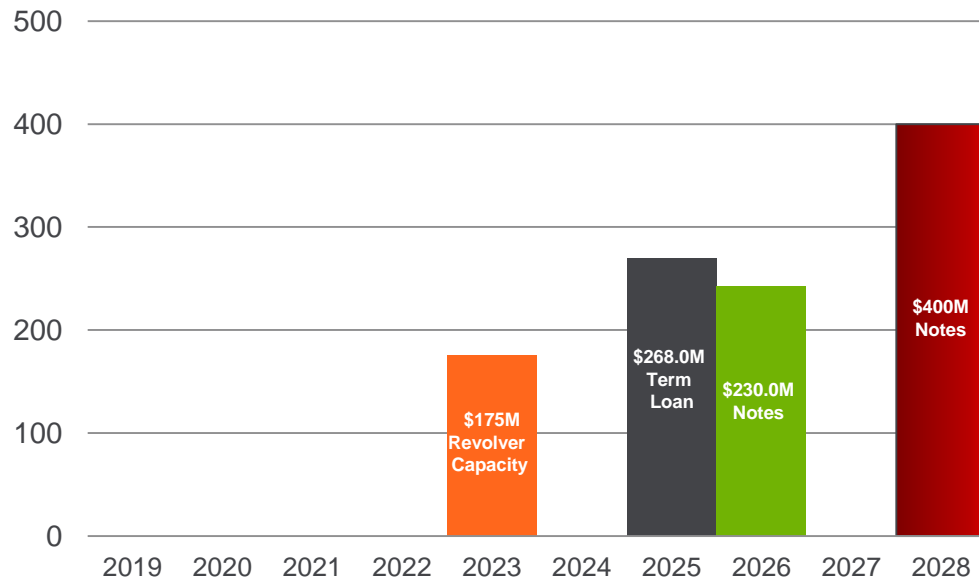


(1) Excludes Fathom revenues and Adjusted OIBDA for 2009-2013 as that business was sold December 2013.

(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.

Diversified Debt Structure (NCM LLC)

(\$ in millions)



Capital Structure

- \$175M Sr. Secured Revolver Capacity due 2023⁽¹⁾
- \$268.0M Sr. Secured Term Loan due 2025⁽¹⁾⁽²⁾
- \$400M 5.875% Sr. Secured Notes Due 2028
- \$230.0M 5.75% Sr. Unsecured Notes Due 2026⁽³⁾
- Average Debt ~68% Fixed
- Credit Rating: B1 / B+

Q1 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

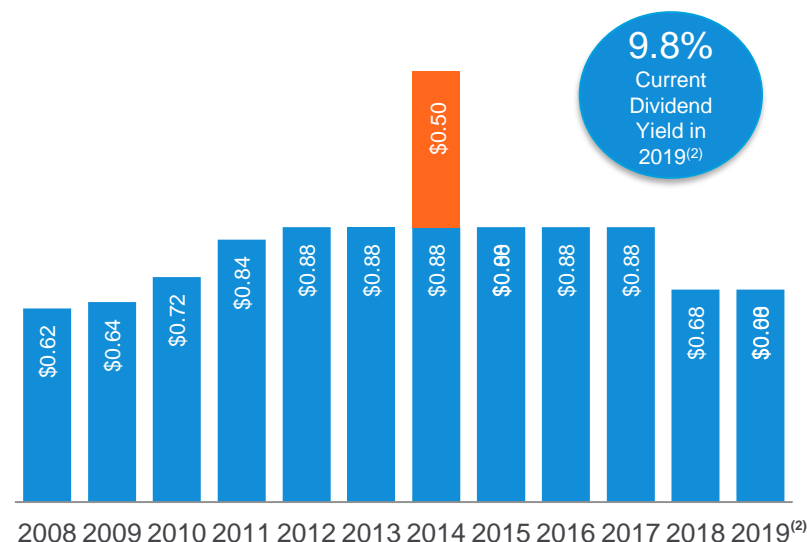
- (1) The revolving credit facility and term loan will mature on June 20, 2023 and June 20, 2025, respectively, contingent upon the refinancing of NCM LLC's Notes due 2022 on or prior to October 30, 2021. If the Notes due 2022 are not refinanced on or prior to October 30, 2021, then the revolving credit facility and term loan will instead mature on December 30, 2021.
- (2) The term loan amortizes at a rate equal to 1.00% annually, to be paid in equal quarterly installments. As of June 27, 2019, the Company has paid principal of \$2.0 million, reducing the outstanding balance to \$268.0 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 as of June 27, 2019.
- (4) Leverage defined as Net Debt/(LTM Adjusted OIBDA plus Founding Member Integration Payments).
- (5) Defined as Adjusted EBITDA/Cash Interest Expense.

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.

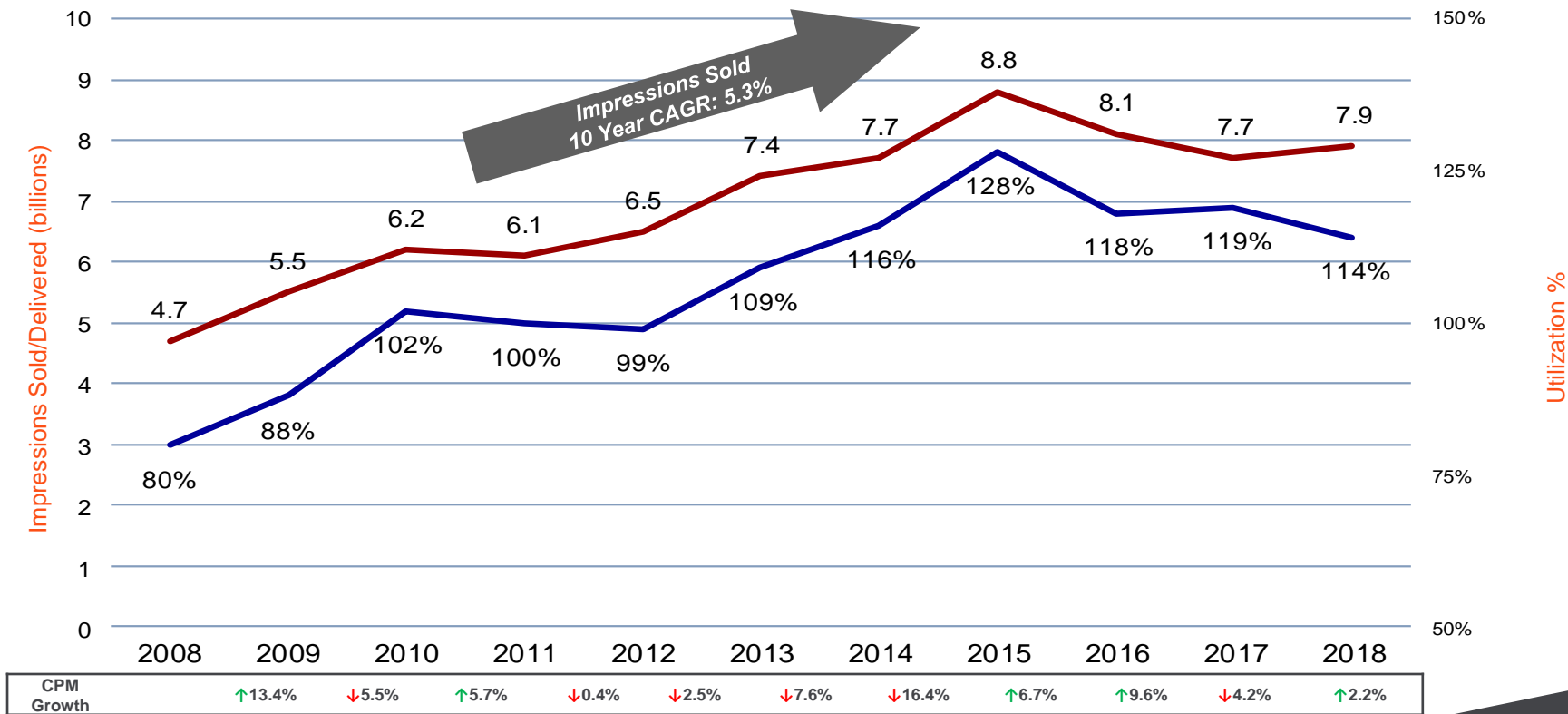
(2) Annual amount based on NCMI paying \$0.17 per share in first two quarters of 2019. Stock price of \$6.92 as of August 5, 2019.

Q&A



Appendix

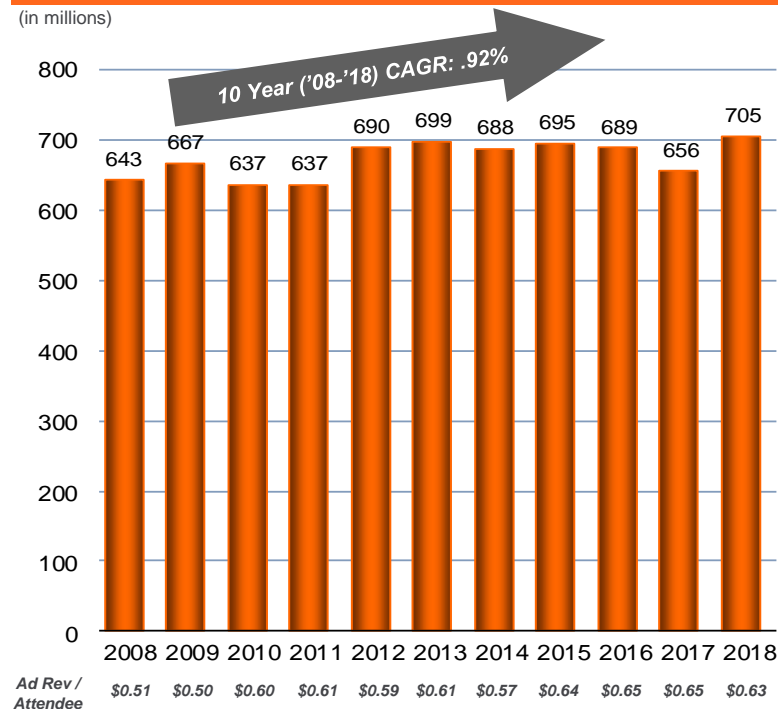
National On-Screen Advertising Drivers



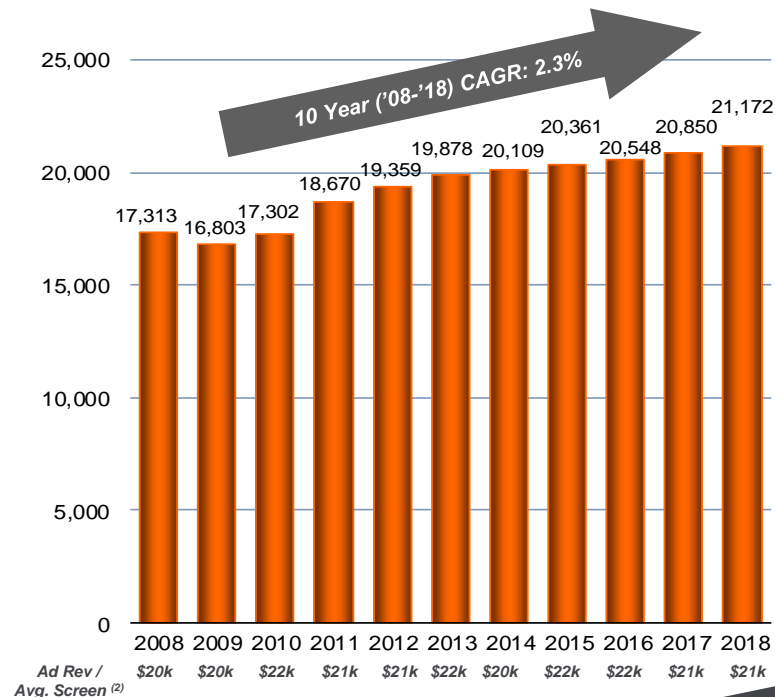
Annual Network Growth

Total Attendees

(in millions)



Total Screens⁽¹⁾

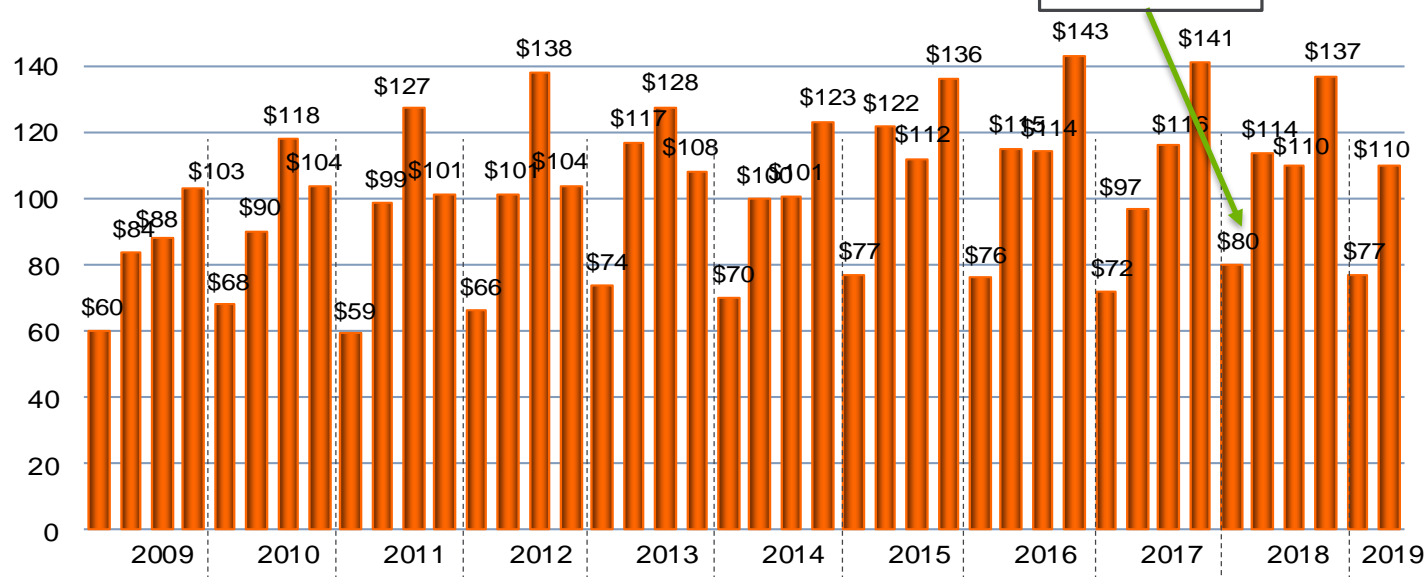


(1) Screen counts as of period end.

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

Quarterly Revenue Performance⁽¹⁾

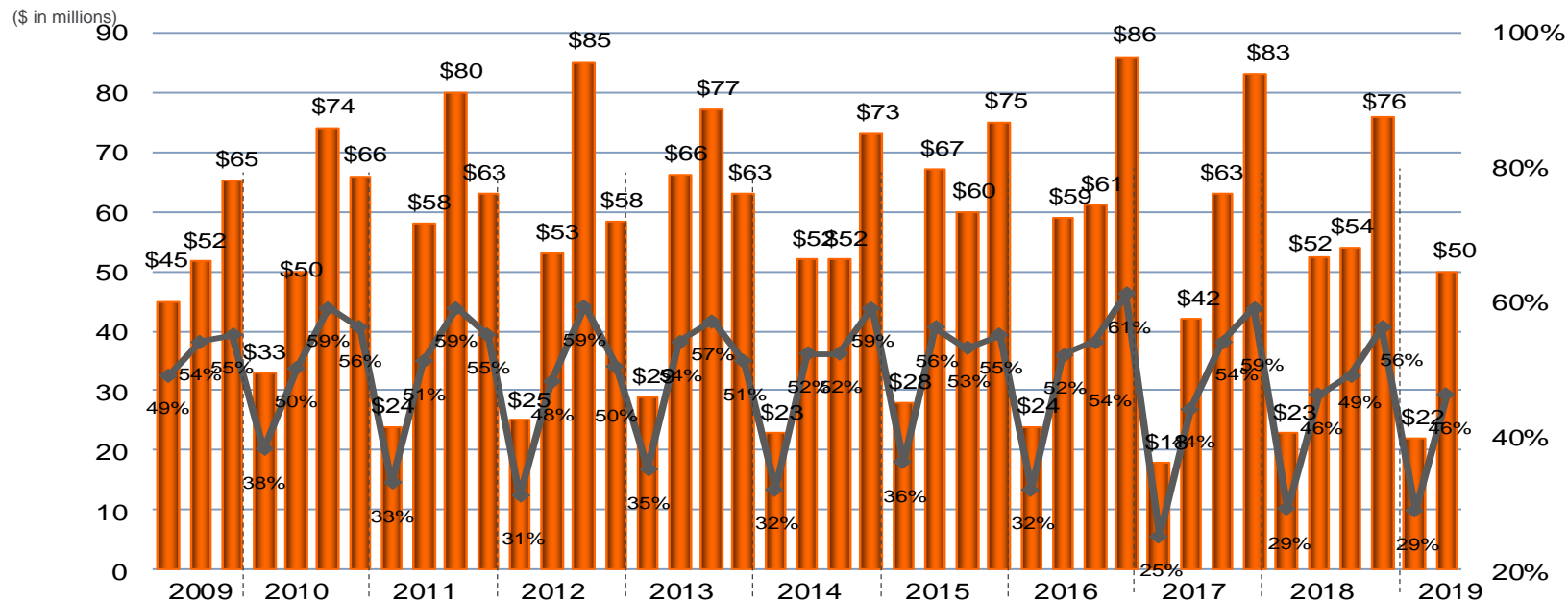
(\$ in millions)



(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)

	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Operating income	\$ 37.8	\$ 40.2	\$ 48.7	\$ 51.2
Depreciation expense	3.2	3.0	6.5	5.9
Amortization expense (1)	—	7.0	—	13.6
Amortization of intangibles recorded for network theater screen leases (1)	7.0	—	13.9	—
Share-based compensation costs (2)	2.1	2.1	2.9	4.9
CEO transition costs	0.1	—	0.3	—
Adjusted OIBDA	\$ 50.2	\$ 52.3	\$ 72.3	\$ 75.6
Total revenue	\$ 110.2	\$ 113.7	\$ 187.1	\$ 193.9
Adjusted OIBDA margin	45.6%	46.0%	38.6%	39.0%

- (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.