



Q1'18 and Full Year Earnings Supplemental Presentation

Forward-Looking Statements

This presentation contains various forward-looking statements that reflect management's current expectations or beliefs regarding future events. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although National CineMedia, Inc (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) the 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 NCM; 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 product offerings may require significant funding and resulting in reallocation of resource; 10) fluctuations in operating costs; 11) changes in interest rates. In addition, this presentation does not include: 1) the impact of any future unusual or infrequent transactions; 2) any impact of sales and acquisitions of operating assets and investments; 3) any future noncash impairments of intangible and fixed assets; or 4) 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 for further information about these and other risks.

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. References in this presentation to "PF" or "Pro Forma" mean that the information is presented as if the IPO, the reorganization and the transactions and material changes to contractual arrangements which occurred in connection with the IPO had become effective on the dates specified.

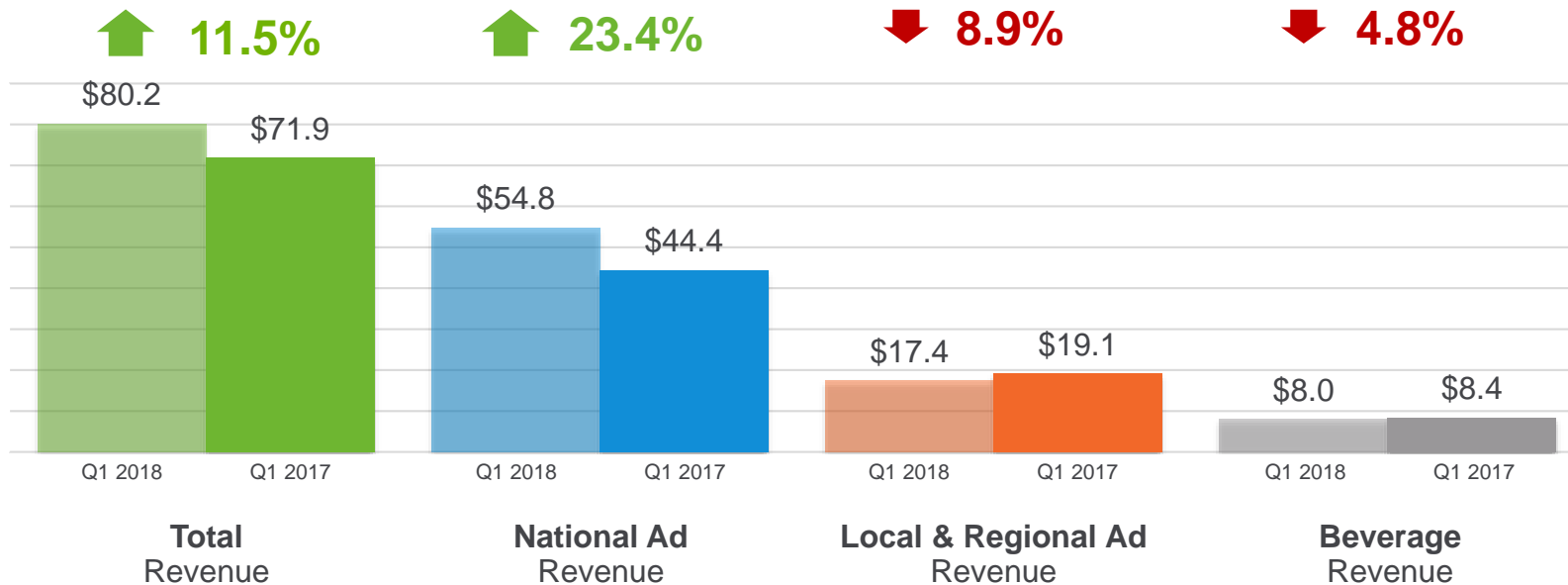
This presentation contains references to Non-GAAP financial measures including Adjusted OIBDA (Operating Income Before Depreciation and Amortization and excluding share based payment costs, merger-related costs, CEO transition costs, early lease termination expense and Fathom operating income). A reconciliation of these measures is available in this presentation and on the investor page of the Company's website at www.ncm.com.

Q1 2018 Highlights versus Q1'17

- Total revenue increased 11.5% to \$80.2 million
- Adjusted OIBDA increased 32.4% to \$23.3 million
- National Sales revenue increased 23.4% to \$54.8 million
- Local & Regional revenue decreased 8.9% to \$17.4 million
- Beverage revenue decreased 4.8% to \$8.0 million
- Digital revenue increased 19.7%

Revenue (Q1)

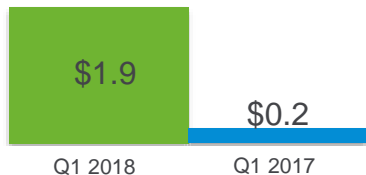
(\$ in millions)



Network Stats (Q1'18 vs. Q1'17)

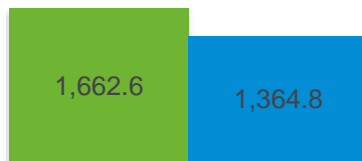
↑ 2.3%

CPMs
(NATIONAL)



MAKE-GOOD
In Millions

↑ 21.8%

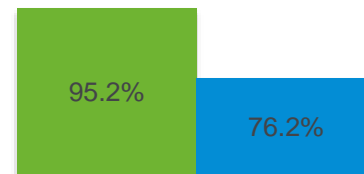


Q1 2018

Q1 2017

IMPRESSIONS SOLD
(NATIONAL)
In Millions

↑ 24.9%



Q1 2018

Q1 2017

UTILIZATION
(NATIONAL)

↓ 2.5%

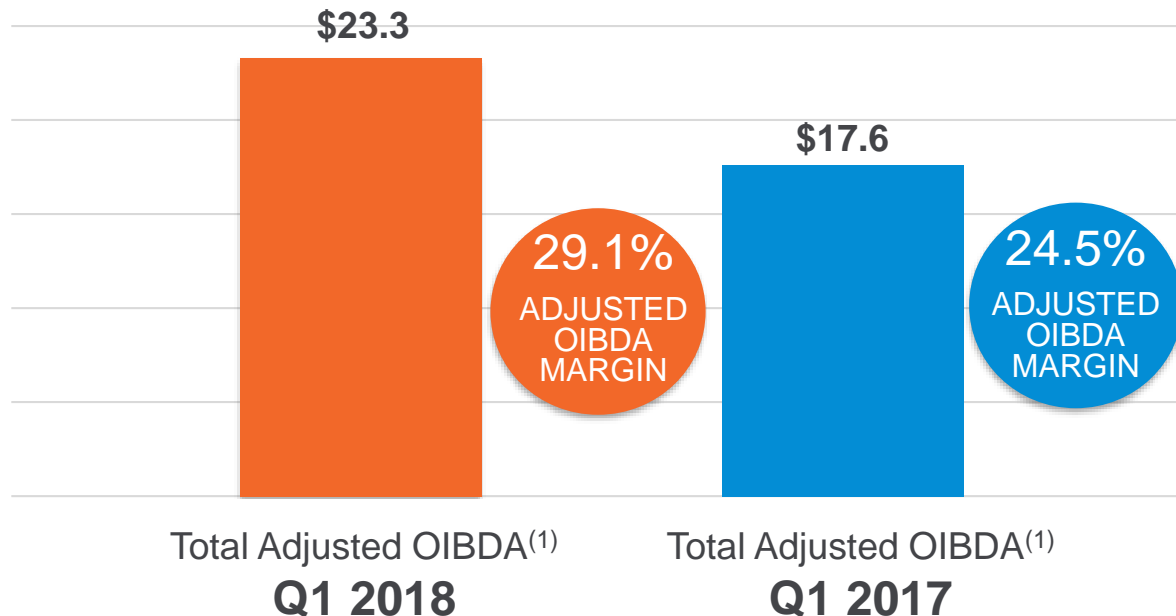
NETWORK ATTENDANCE
(FOUNDING MEMBERS + AFFILIATES)

↑ 1.4%

TOTAL SCREENS
(FOUNDING MEMBERS + AFFILIATES)

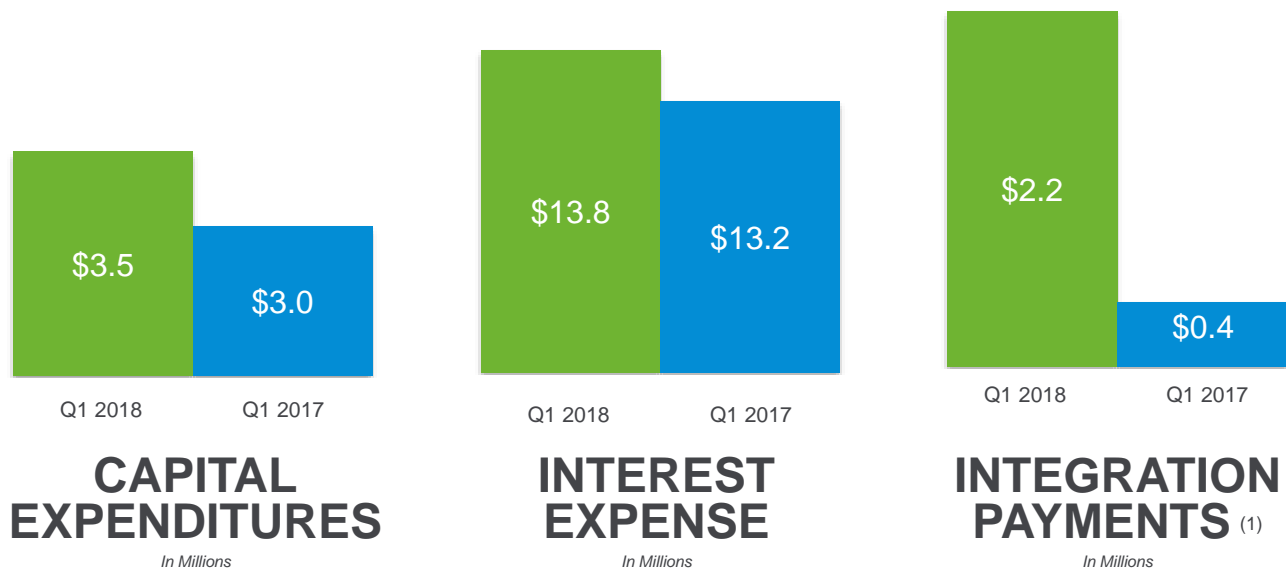
Financials (Q1)

(\$ in millions)








(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding share based payment costs and CEO transition costs. See reconciliation to the comparable GAAP measure on slide 15 of this presentation.

Other Financial Metrics (Q1)



(1) Integration and other encumbered theatre payments

Diversified Debt Structure

										
Q1 2018		\$953.0M		\$33.0M		\$81.2M		5.4%		4.2X
Q1 2017		\$950.0M		\$30.0M		\$80.9M		5.1%		4.2X
		Total Debt Outstanding		Outstanding Revolver Balance		Consolidated Cash and Investment Balances		Average Interest Rate on All Debt		Gross Leverage Ratio (Total Debt / Adjusted OIBDA + Integration Payments)

Operating Income to OIBDA, Adjusted OIBDA and Adjusted OIBDA Margin

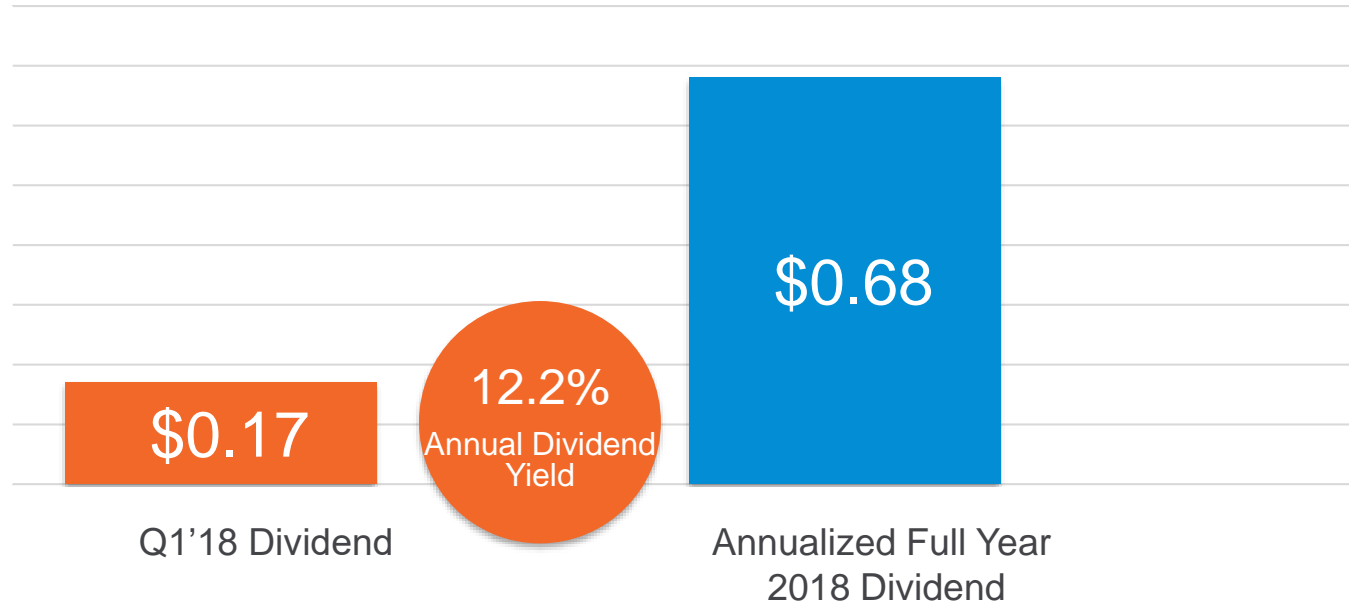
\$ in millions

	Q1 2018	Q1 2017
Operating income	\$ 11.0	\$ 5.1
Depreciation and amortization	9.5	9.6
OIBDA	\$ 20.5	\$ 14.7
Share-based compensation costs (1)	2.8	2.7
CEO transition costs (2)	—	0.2
Adjusted OIBDA	\$ 23.3	\$ 17.6
Total revenue	\$ 80.2	\$ 71.9
Adjusted OIBDA margin	29.1%	24.5%

(1) Share-based compensation costs are included in network operations, selling and marketing, and administrative expense in the financial statements.

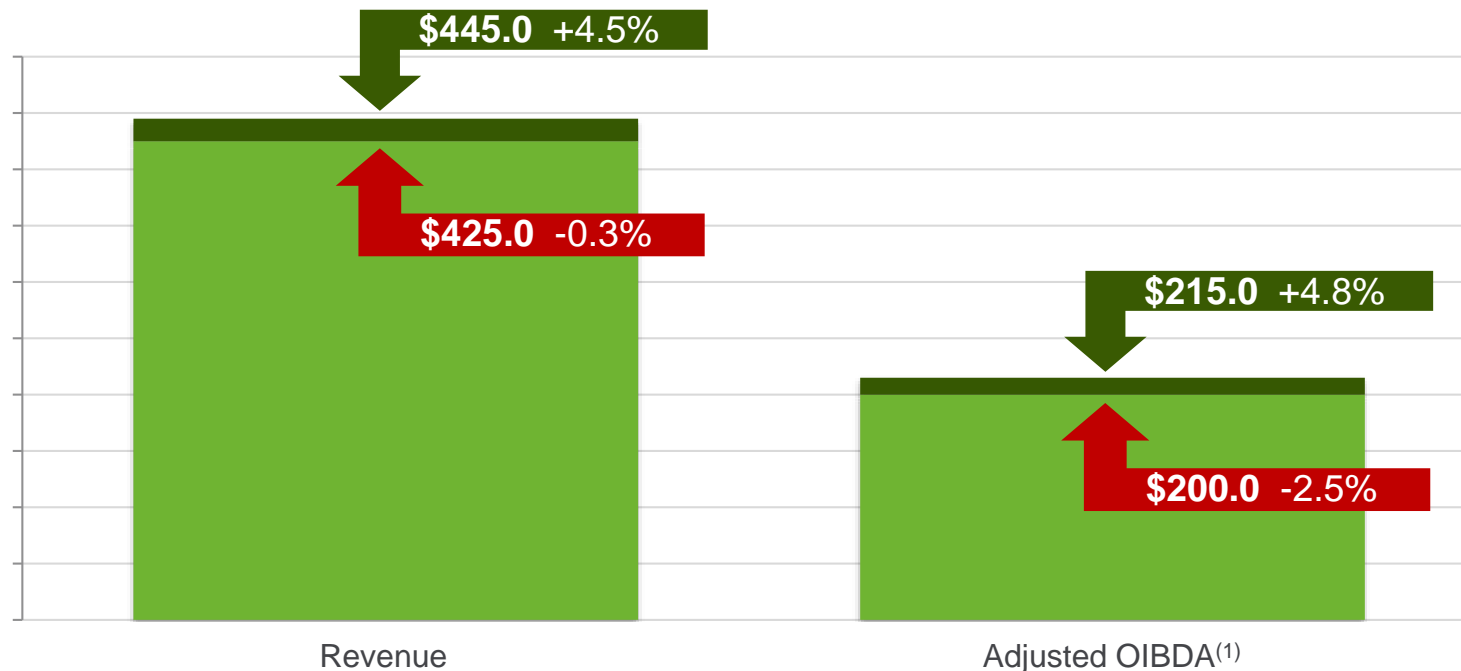
(2) Chief Executive Officer transition costs represent consulting, relocation and other costs.

Cash Dividends Paid Q1'18 and Annualized FY 2018



2018 Wall Street Guidance

(\$ in millions)



(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding share based payment costs, and CEO transition costs. See reconciliation to the comparable GAAP measure on slide 15 of this presentation.

Thank You!

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