



ESCAPE ROOM
FIND THE CLUES OR DIE
JANUARY

DRAGON: THE HIDDEN WORLD
NEXT SPRING

ALITA: BATTLE ANGEL
HER STORY MADE HISTORY
FEBRUARY 14

DUMBO

KEANU REEVES
REPLICAS

THEY COME IN PIECES
THE LEGO MOVIE: THE SECOND PART

JAVIER BARDEM
LARSON JACKSON MENDELSON HOUNSOU PACE LYNCH CHAM BENING GREGG LAW

CAPTAIN MARVEL

ON THE BASIS OF SEX

REBECCA BAKER
FALL RALPH WINTERSON

MARCH 29
IN REAL D 3D AND IMAX

COSTNER HARRELSON

THE HIGHWAYMEN
THE LEGENDS WHO TOOK DOWN BONNIE & CLYDE
MARCH 29 NETFLIX

NIGHTMARE FROM THE MIND OF ACJA
JORDAN PEELE
WRITER/DIRECTOR OF GET



NCM
AMERICA'S MOVIE NETWORK

CAPTAIN MARVEL

WONDER PARK
MARCH 15

Q1'19 Earnings Supplemental Presentation

HAPPY DEATH DAY 2U
DEATH WARRIORS & HILARY SWANK

Us
COMING SOON

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. 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 2019 Highlights versus Q1 2018

Financial:

- Total revenue decreased 4.1% to \$76.9 million.
- Adjusted OIBDA⁽¹⁾ decreased 5.2% to \$22.1 million.
- National Sales revenue decreased 1.5% to \$54.0 million compared to a record first quarter in 2018.
 - Record Q1 National business booked during the quarter.
 - Record Q1 Make-Good of \$4.7 million vs. \$1.9 million in Q1'18. Attendance decline of 16.0% during the quarter.
- Local revenue decreased 5.2% to \$12.8 million.
- Regional revenue decreased 12.8% to \$3.4 million.
 - Driven by the loss of two significant regional customers in the automotive and travel and tourism categories. The Auto client, which accounted for most of the loss, converted over to our National platform in 2019.
- Beverage revenue decreased 16.3% to \$6.7 million related to 15.8% founding member attendance decline.
- Retired \$5.0 million of 5.75% Unsecured Notes due 2026 at a discount of 7.75% (interest savings to maturity of \$2.1 million).

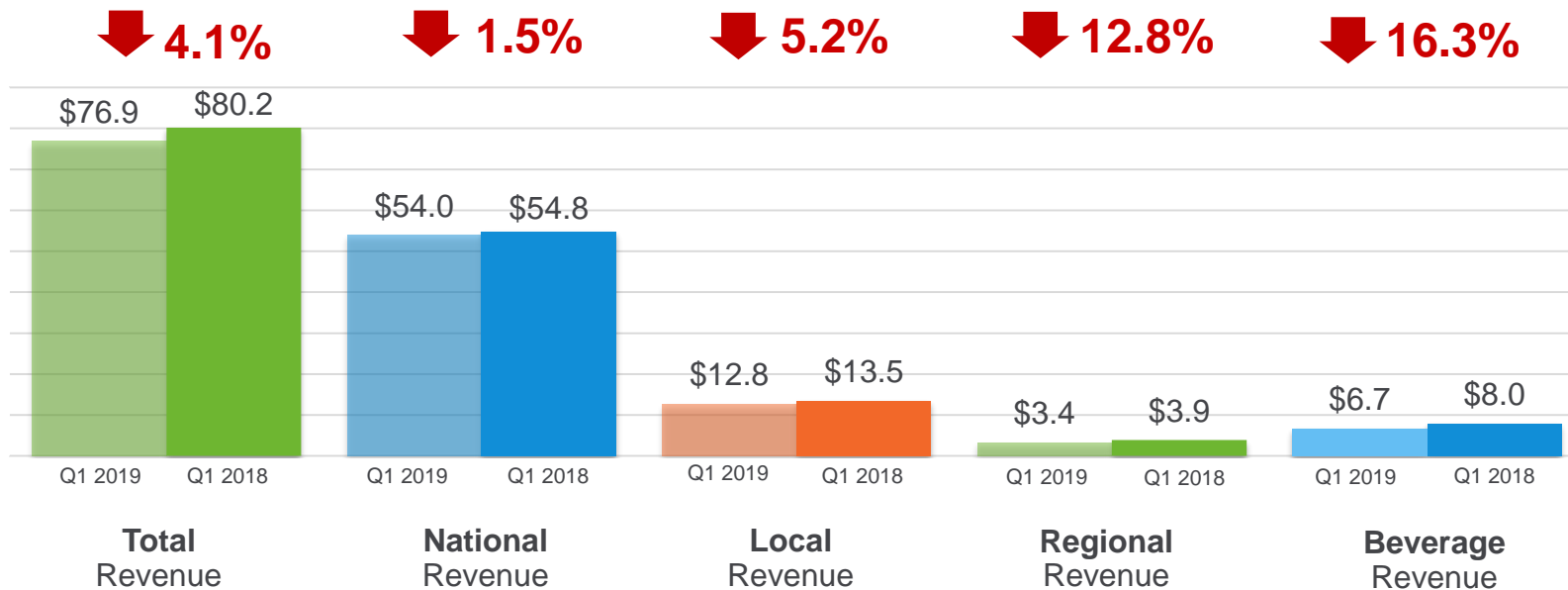
Other:

- Noovie ARcade app over 2.1 million downloads as of the end of the first quarter.
- Noovie Trivia-Shuffle game released April 26, 2019.

(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs, CEO transition costs and early lease termination expense). See reconciliation to the comparable GAAP measure on slide 12 of this presentation.

Revenue (Q1)

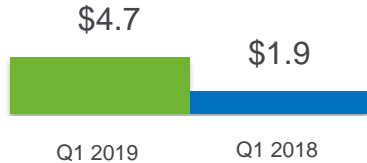
(\$ in millions)



Network Stats (Q1'19 vs. Q1'18)

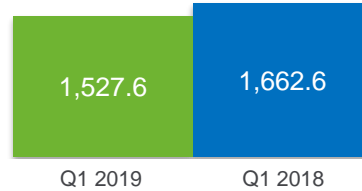
↑ 10.0%

CPMs
(NATIONAL)



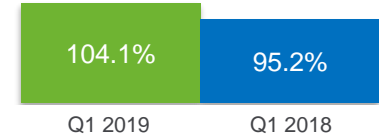
MAKE-GOOD
In Millions

↓ 8.1%



IMPRESSIONS SOLD
(NATIONAL)
In Millions

↑ 9.3%



UTILIZATION⁽¹⁾
(NATIONAL)

↓ 16.0%

NETWORK ATTENDANCE
(FOUNDING MEMBERS + AFFILIATES)

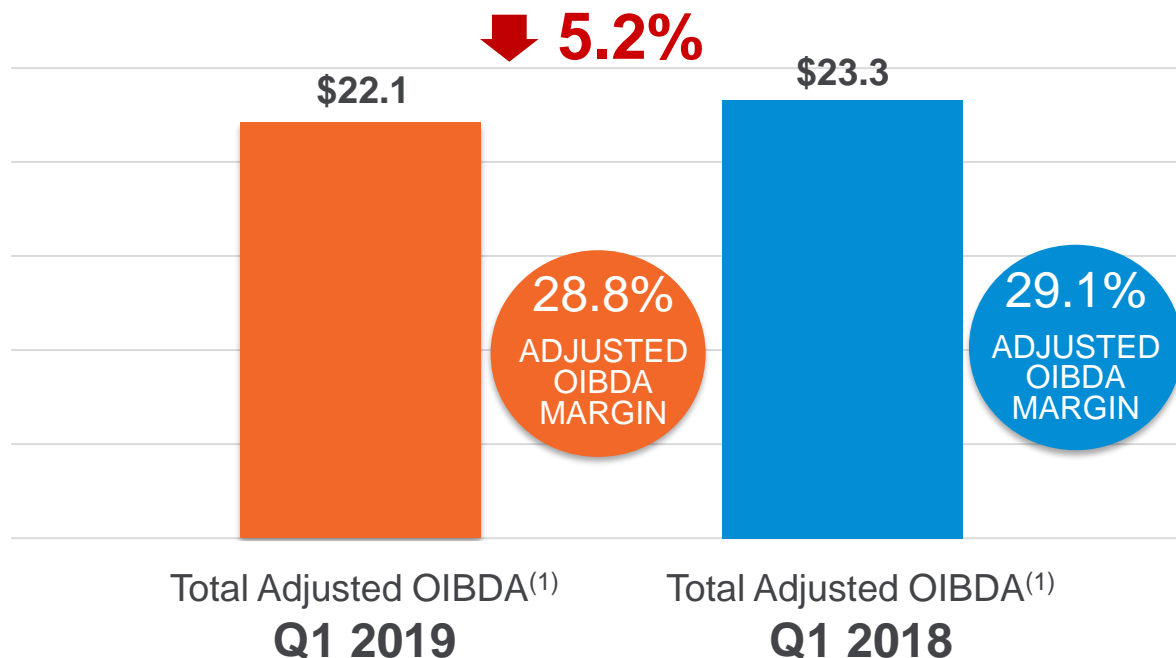
↑ 0.7%

TOTAL SCREENS
(FOUNDING MEMBERS + AFFILIATES)

(1) Utilization is calculated as utilized impressions divided by total advertising impressions, which is based on eleven 30-second salable national advertising units in our Noovie pre-show, which can be expanded, should market demand dictate.

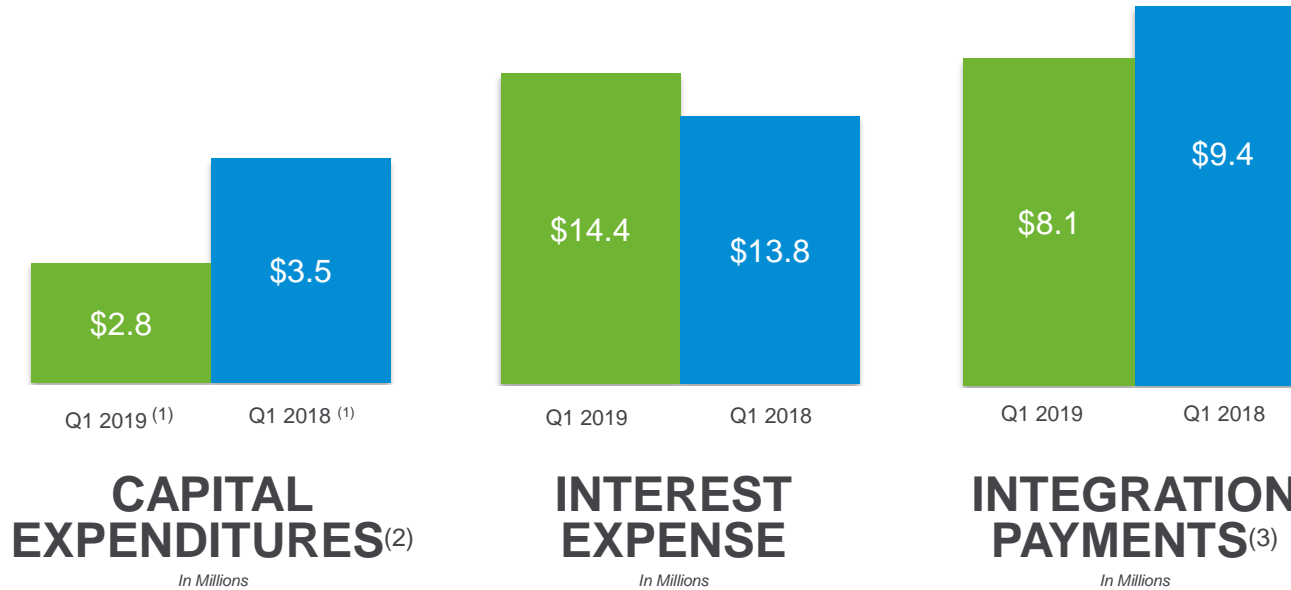
Financials (Q1'19 vs. Q1'18)

(\$ in millions)








(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs and CEO transition costs). See reconciliation to the comparable GAAP measure on slide 12 of this presentation.

Other Financial Metrics (Q1)

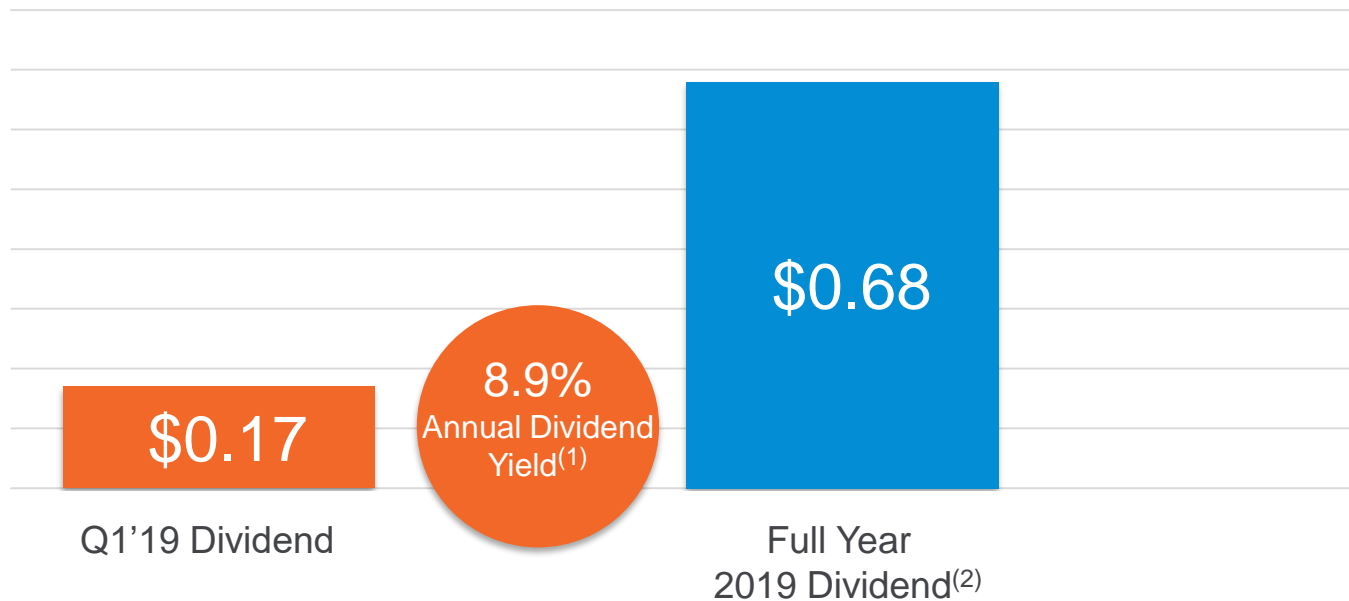


- (1) Includes capital expenditures of \$1.1 million in 2019 related to our digital ecosystem versus \$1.0 million in 2018.
- (2) Includes certain other implementation costs associated with Cloud Computing Arrangements.
- (3) Integration and other encumbered theatre payments due. These payments were recorded as a reduction of an intangible asset.

Diversified Debt Structure

	Q1 2019	Q1 2018		Q1 2019	Q1 2018		Q1 2019	Q1 2018	
	 \$935.7M	\$953.0M	Total Debt Outstanding	 \$37.0M	\$33.0M	Outstanding Revolver Balance	 \$82.4M	\$81.2M	Consolidated Cash and Investment Balances
				 5.8%	5.4%	Average Interest Rate on All Debt	 4.3X	4.2X	Gross Leverage Ratio (Total Debt / Adjusted OIBDA + Integration Payments)

Cash Dividends Paid Q1'19 and Annualized FY 2019

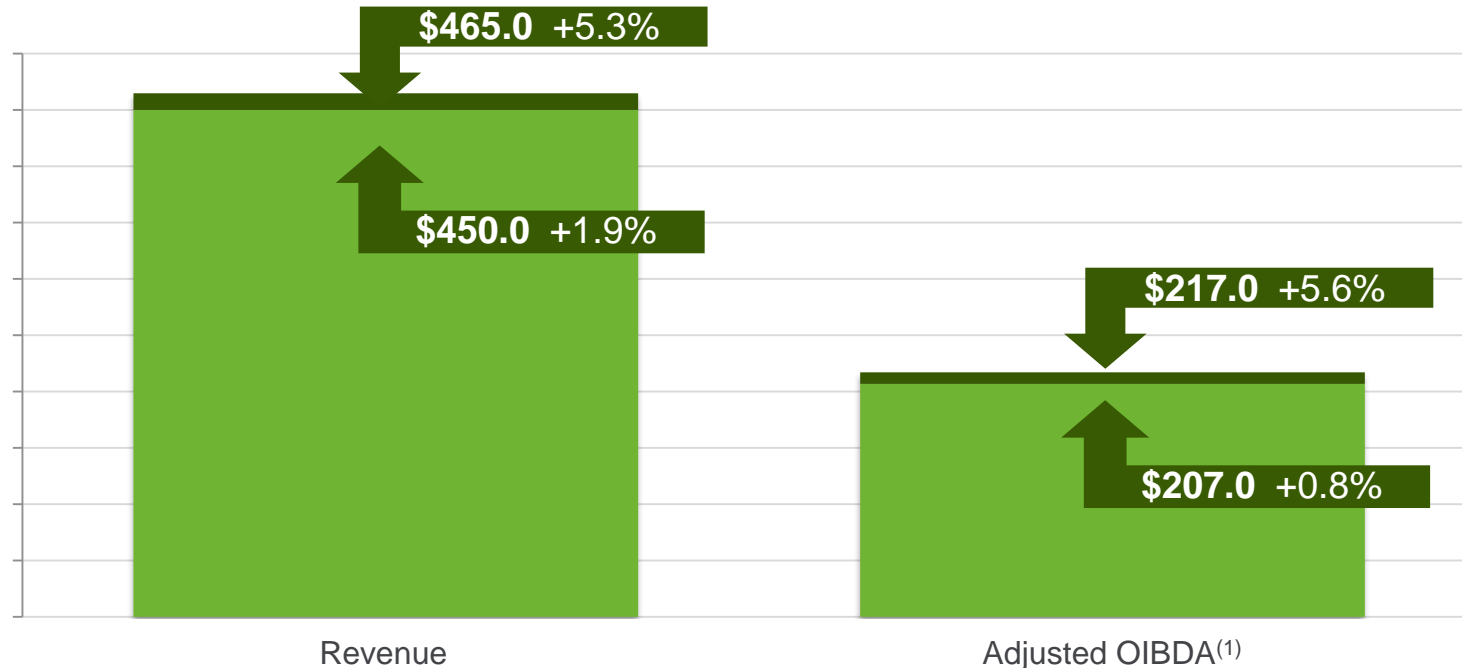


(1) Dividend yield based on NCMI closing stock price on May 6, 2019 of \$7.46.

(2) Annual estimate based on NCMI paying \$0.17 per share in Q1 2019.

Reaffirms 2019 Annual Guidance

(\$ in millions)



(1) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding non-cash share based costs and CEO transition costs. See reconciliation to the comparable GAAP measure on slide 12 of this presentation.

2019 Annual Guidance – Operating Income to Adjusted OIBDA

Year Ending
December 26, 2019

NCM, Inc.

	Low	High
Operating income	\$ 163.5	\$ 168.0
Depreciation expense	12.0	14.0
Amortization of intangibles recorded for network theater screen leases	26.0	28.0
Share-based compensation costs (1)	5.0	6.0
CEO transition costs (2)	0.5	1.0
Adjusted OIBDA	\$ 207.0	\$ 217.0
Total revenue	\$ 450.0	\$ 465.0

- (1) Share-based compensation costs are included in network operations, selling and marketing and administrative expense.
- (2) Chief Executive Officer transition costs represent costs associated with the search for a new Company CEO and are included in administrative expense.

Operating Income to Adjusted OIBDA and Adjusted OIBDA Margin

\$ in millions

	Q1 2019	Q1 2018
Operating income	\$ 10.9	\$ 11.0
Depreciation expense	3.3	2.8
Amortization expense (1)	—	6.7
Amortization of intangibles recorded for network theater screen leases (1)	6.9	—
Share-based compensation costs (2)	0.8	2.8
CEO transition costs (3)	0.2	—
Adjusted OIBDA	\$ 22.1	\$ 23.3
Total revenue	\$ 76.9	\$ 80.2
Adjusted OIBDA margin	28.8%	29.1%

- (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.
- (3) Chief Executive Officer transition costs represent costs associated with the search for a new company CEO and are included in administrative expense.

Thank You!

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