

FINAL

Form **8937**
(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
NATIONAL CINEMEDIA, INC.		20-5665602	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
TOM MORRISON	303-792-8793	TOM.MORRISON@NCM.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
9110 EAST NICHOLS AVENUE, SUITE 200		CENTENNIAL, CO 80112-3405	
8 Date of action		9 Classification and description	
2016 - SEE LINE 14		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
635309107		NCMI	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ NATIONAL CINEMEDIA, INC. PAYS A QUARTERLY DIVIDEND. FOR 2016 THE DATES OF RECORD FOR THE DIVIDENDS ARE MARCH 10, 2016, MAY 19, 2016, AUGUST 25, 2016, AND NOVEMBER 18, 2016. THE DIVIDEND AMOUNT IS \$0.22/SHARE FOR EACH PAYMENT.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ 2007-2016 HISTORICAL PERCENTAGES ARE LISTED BELOW.

TAX YEAR	TAXABLE DIVIDEND	NON-TAXABLE DISTRIBUTION	TAX YEAR	TAXABLE DIVIDEND	NON-TAXABLE DISTRIBUTION
2007	80.01%	19.99%	2015	0.00%	100.00%
2008	27.64%	72.36%	2016	0.00%	100.00%
2009	21.69%	78.31%			
2010	33.45%	66.55%			
2011	33.86%	66.14%			
2012	0.00%	100.00%			
2013	31.12%	68.88%			
2014	0.00%	100.00%			

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE CHANGE IN THE STOCKHOLDER'S BASIS IS THE PERCENTAGE OF EACH DISTRIBUTION THAT DOES NOT COME FROM EITHER ACCUMULATED OR CURRENT EARNINGS & PROFITS ("E&P"). THE AMOUNT NOT COMING FROM ACCUMULATED OR CURRENT E&P IS CONSIDERED A NON-TAXABLE DISTRIBUTION.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC 301(c)(2) AND IRC 301(c)(3)

18 Can any resulting loss be recognized? ▶ THE TAX TREATMENT OF THE NON-TAXABLE DISTRIBUTION NEEDS TO BE DETERMINED BY EACH SHAREHOLDER IN CONSULTATION WITH THEIR TAX ADVISOR.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				