



Investor Presentation

Bank of America Merrill Lynch Leverage Finance Conference

December 4, 2018

NCM
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 2018. 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 28, 2017, 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 the Appendix to this presentation and on the investor page of the Company's website at www.ncm.com.

NCM Snapshot

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



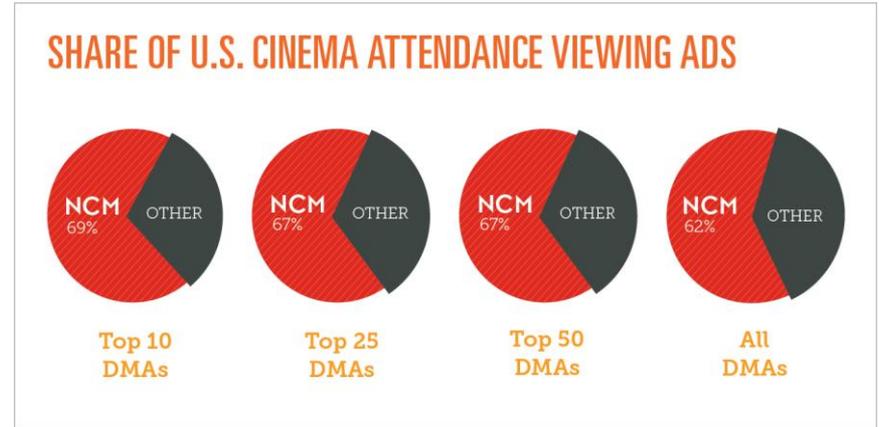
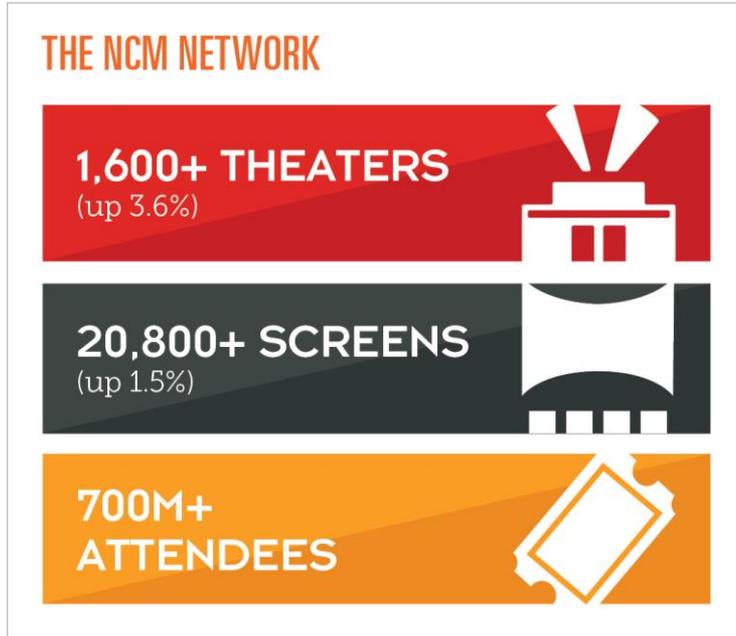
A progressive, integrated media company

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

NCM Investment Highlights

- A trusted, mass reach, multi-platform media solution for advertisers in a fragmenting marketplace
- Large addressable market opportunity – 210 million people in America who self-identify as movie fans
 - 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

National Network⁽¹⁾⁽²⁾⁽³⁾



(1) Network includes 21,118 screens as of June 28, 2018. Attendance according to Nielsen.
(2) Estimates based on December 2017 Nielsen Cinema Audience Report. Includes NCM and Screenvision theaters only.
(3) DMA = Designated Market Area

Founding Members:



Affiliates:

- Alliance Management
- Atrium Stadium Cinemas
- Ayrslley
- Select B&B Theatres
- Bow Tie Cinemas
- Cinemagic
- Cinergy
- Cinetopia
- Cobb Theatres
- Coming Attractions Theatres
- Evergreen Desi Enterprises, Inc.
- 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
- Kerasotes ICON Theatres
- L.A. Live
- Larry H. Miller/Megaplex Theatres
- Legacy
- Loeks / Celebration! Cinemas
- Main Street Theatre
- Marquee Cinemas
- MCIC, Inc
- Metropolitan Theatres
- Misty Fairchild Theatre
- MJR Digital Cinemas
- Moviescoop
- Moviehouse & Eatery
- O'Neil Cinemas
- Pecan Pie Productions
- Picture Show Theatres
- R/C Theatres
- Rosecrest Entertainment
- Santikos Theatres
- ShowBiz Cinemas
- Sonora Entertainment Group / Cinema Latino
- Southeast Cinemas
- Southern Theatres / Movie Tavern
- Star Cinema Grill
- Texas Cinemas
- The Palace at Bergenfield
- Venue Cinemas
- West Mall Theatres, Inc.
- Window Theatre
- White Mountain Entertainment Theatres

Expanding Theater Network

- NCM network anchored by 18-year agreements with 3 largest U.S. theater circuits (Founding Members)
- 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 4,401 screens in Q3 2018 to broaden NCM's national coverage⁽¹⁾

(1) NCM total affiliate attendance approximately 17% of 2017 attendance.

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

NCM Movie Audiences

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

700 MILLION+
ANNUAL ATTENDEES

NCM Movie Audiences

MEDIAN AGE
MOVIE AUDIENCES

32

CABLE PRIME

44

BROADCAST PRIME

52

HISPANIC 131 INDEX

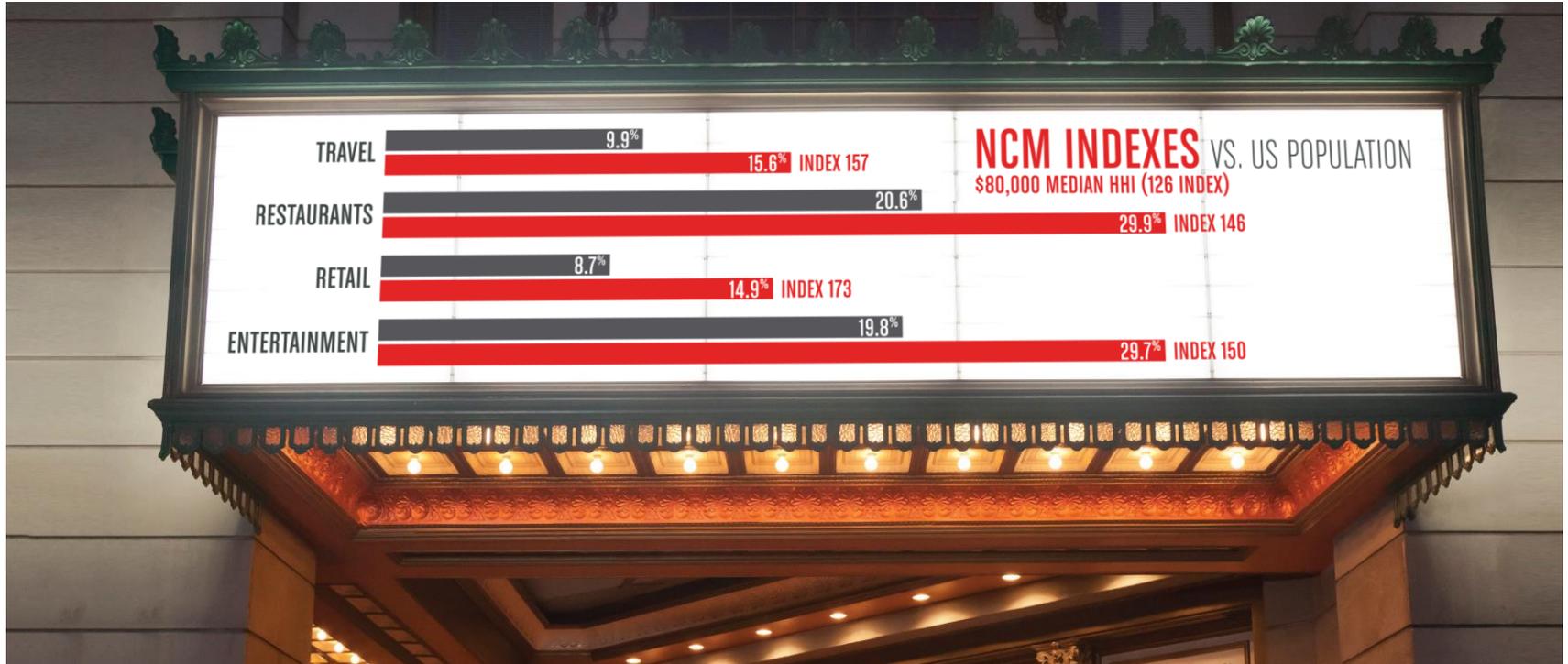
AFRICAN AMERICAN 113 INDEX

VS. US POPULATION



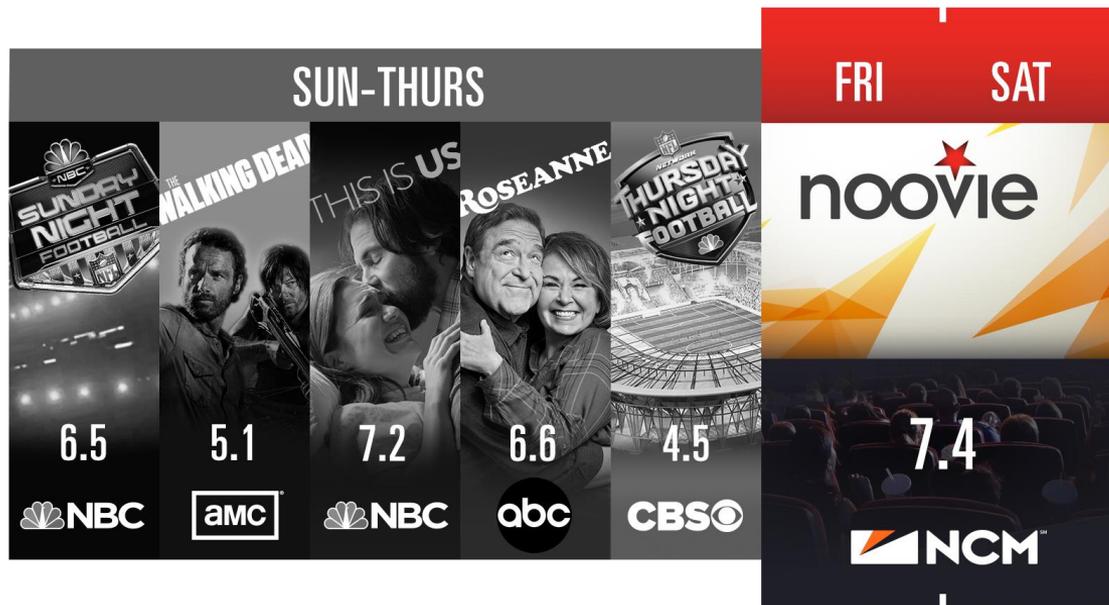
Movie audiences are young and diverse – NCM’s average audience age is **32**.
20 years younger than Broadcast and **12** years younger than Cable.

NCM Movie Audiences



Movie audiences are affluent –
they are 26% wealthier than the average American.

NCM Movie Audiences



Most movie-going takes place on Fridays, Saturdays and Sundays –
NCM is the #1 weekend network in America, with a 7.4 rating against adults 18-49.
Weekends are the days that people are most likely to make a purchasing decision.

How We Connect With Our Audiences

The logo for 'noovie' features the word 'noovie' in a bold, lowercase, sans-serif font. A red, five-pointed star is positioned above the letter 'v'.

noovie

Pre-Show



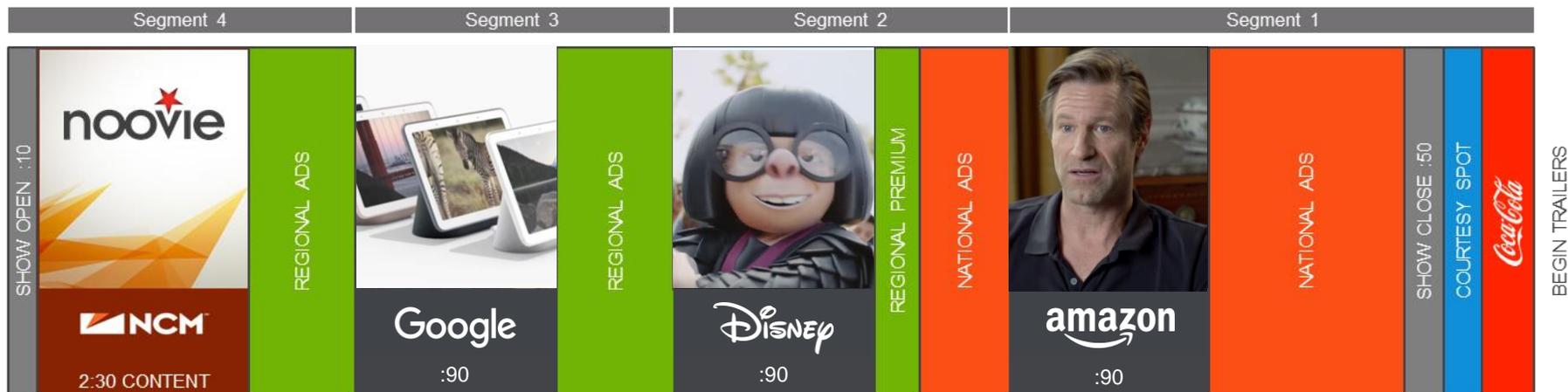
- *Noovie* is a trademarked NCM brand and new premium video platform developed to connect brands with movie audiences, launched in Q4 2017.
- At its core, *Noovie* is NCM's pre-show that audiences will experience before the movie.
- But *Noovie* stretches beyond the theater — it's also an integrated digital ecosystem delivering entertaining content, and interactive gaming opportunities through the *Noovie* ARcade app, Fantasy Movie League app and noovie.com website.
- *Noovie* gives movie audiences a reason to arrive early to discover what's next.

Noovie Pre-Show Structure

14 Local / Regional 15-Second Units

11 National 30-Second Units - Standard Show

(Ability to Add Additional Units Depending on Demand)



National impression “ratings” higher in Segment 1

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:



Christopher Robin



The Nutcracker and the Four Realms



Penguins



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

noovie Commerce

Noovie will feature commerce plays to make NCM an even more strategic brand partner, providing purchasing data to help advertisers better understand and reach the connected moviegoer.

Noovie.com will be launching in the 1st quarter of 2019.

COMING SOON

noovie Gaming

Noovie will also incorporate movie-related gaming, including:

noovie
ARcade

The revolutionary companion app for the *Noovie* pre-show that brings Augmented Reality (AR) gaming to the big screen, including *CineVaders*, *Emoji Escape*, *The Noovie Arcade Horror Experience* and the new *Ralph Breaks the Internet* game – the first *Noovie Arcade* studio collaboration with Disney.

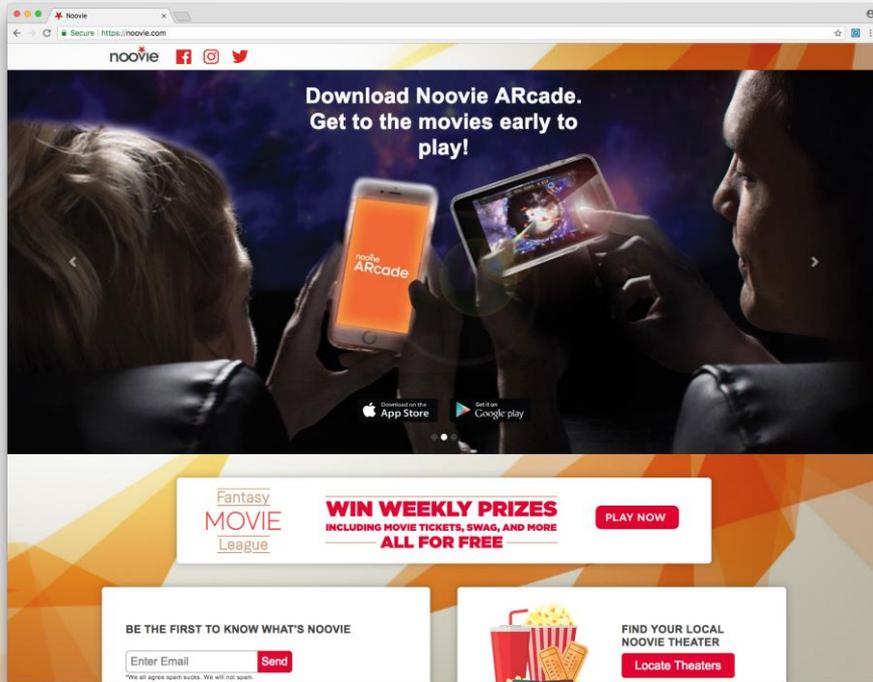
Fantasy **MOVIE** League

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

NAME
THAT
MOVIE

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

noovie Digital Ecosystem



A desktop browser window showing the noovie website. The browser address bar displays "Secure | https://noovie.com". The website header includes the noovie logo and social media icons for Facebook, Instagram, and Twitter. The main banner features a couple in a dark setting, with the woman holding a smartphone displaying the "noovie ARcade" app and the man holding a tablet showing a movie scene. Text on the banner reads "Download Noovie ARcade. Get to the movies early to play!". Below the banner are two buttons: "Download on the App Store" and "Get it on Google play". A promotional banner for "Fantasy MOVIE League" offers "WIN WEEKLY PRIZES INCLUDING MOVIE TICKETS, SWAG, AND MORE ALL FOR FREE" with a "PLAY NOW" button. At the bottom, there is an email sign-up form with the text "BE THE FIRST TO KNOW WHAT'S NOOVIE" and a "Send" button, and a "FIND YOUR LOCAL NOOVIE THEATER" section with a "Locate Theaters" button and an image of popcorn.



A mobile phone displaying the noovie website. The browser address bar shows "noovie" and "Secure | https://noovie.com". The website header includes the noovie logo and social media icons for Facebook, Instagram, and Twitter. The main banner features the same couple as the desktop view, with the woman holding a smartphone displaying the "noovie ARcade" app and the man holding a tablet showing a movie scene. Text on the banner reads "Download Noovie ARcade. Get to the movies early to play!". Below the banner are two buttons: "Download on the App Store" and "Get it on Google play". A promotional banner for "Fantasy MOVIE League" offers "WIN WEEKLY PRIZES" with a "PLAY NOW" button. The bottom section is partially visible, showing the "FIND YOUR LOCAL NOOVIE THEATER" section with a "Locate Theaters" button.

Why New NCM Digital Properties Matter to Advertisers

- 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.
- NCM's Cinema Accelerator digital product reaches movie audiences at every point along their movie-going journey.



Ads in NCM's Pre-Show Have High Brand Recall & Likeability

Overall	NCM NORMS	TV NORMS	INDEX
BRAND RECALL	34%	26%	131
LIKEABILITY	22%	14%	157

CPG	NCM	TV	INDEX
BRAND RECALL	32%	23%	139
LIKEABILITY	20%	13%	154



Consumer Electronics

BRAND RECALL	30%	24%	125
LIKEABILITY	19%	13%	146



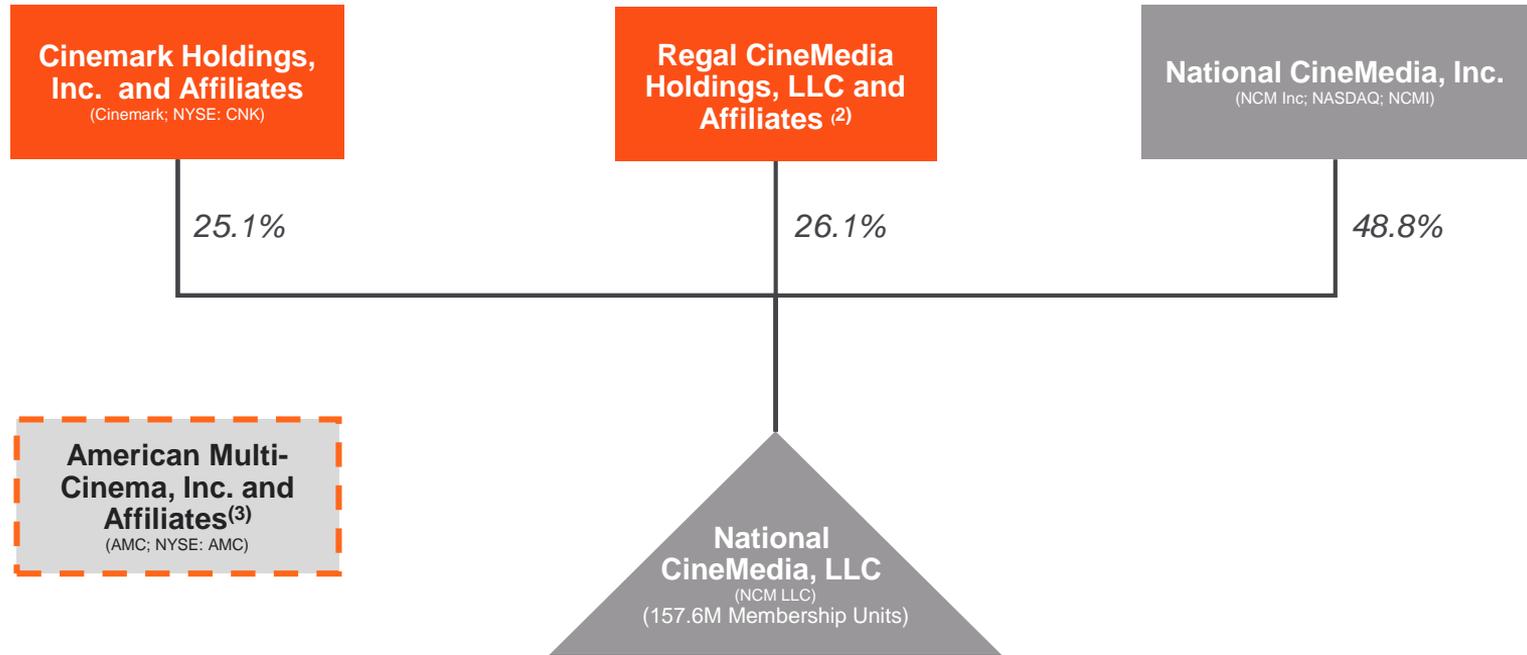
Automotive

BRAND RECALL	27%	20%	135
LIKEABILITY	18%	11%	164



Financial Highlights

Ownership and Corporate Structure⁽¹⁾



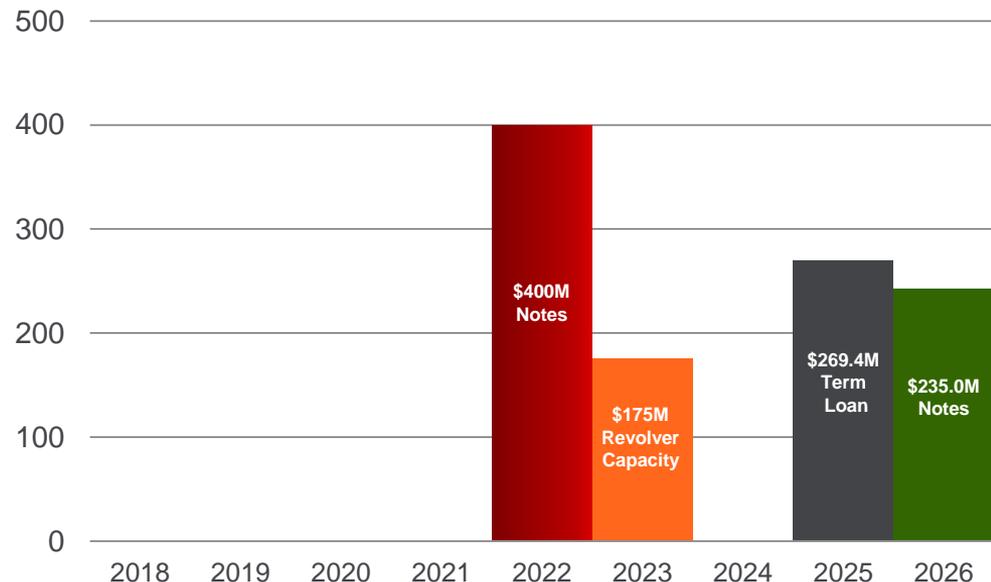
(1) Ownership as of September 27, 2018.

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

(3) AMC sold its membership units in NCM, LLC to Cinemark and Regal with a record date of July 6, 2018.

Diversified Debt Structure (NCM LLC)

(\$ in millions)



Capital Structure

- \$175M Sr. Secured Revolver Capacity due 2023
- \$269.4M Sr. Secured Term Loan due 2025⁽¹⁾
- \$400M 6.00% Sr. Secured Notes Due 2022
- \$235.0M 5.75% Sr. Unsecured Notes Due 2026⁽²⁾
- Average Debt ~69% Fixed
- Credit Rating: B1 / B+

Q3 2018 Leverage⁽³⁾

- Sr. Secured Leverage – **2.9x**
 - Maintenance Covenant – 4.5x
- Total Leverage – **4.0x**
 - Maintenance Covenant – 6.25
- 2017 Total Cash Interest Coverage⁽⁴⁾ – **4.3x**
 - No Covenant

(1) The term loan amortizes at a rate equal to 1.00% annually, to be paid in equal quarterly installments. As of September 27, 2018, the Company has paid principal of \$0.7 million, reducing the outstanding balance to \$269.3 million.

(2) During September 2018, the Company repurchased and canceled a total of \$7.7 million of the Notes due 2026, reducing the principal amount to \$242.4 million as of September 27, 2018. Further in November 2018, the Company repurchased and canceled a total of \$7.3 million of the Notes due 2026, reducing the principal amount to \$235.0 million as of November 29, 2018.

(3) Leverage defined as Net Debt/(LTM Adjusted OIBDA plus Founding Member Integration Payments).

(4) Defined as Adjusted EBITDA/Cash Interest Expense.

Debt Paydown: Drive Total Leverage Sustainability Below 4.0X

(\$ in millions)



Capital Structure

- Term Loan B has 1% annual amortization, paid quarterly beginning in Q3'18
- 2026 Sr. Unsecured Notes:
 - In Q3'18 the Company repurchased and canceled \$7.7 million of the Notes – bought at a discount to par (94.7%)
 - In Q4'18 the Company repurchased and canceled \$7.3 million of the Notes - bought at a discount to par (94.75%)
 - Combined interest savings to maturity of approximately \$6.8 million

Total Leverage

- Q1'18: **4.20x**
- Q2'18: **3.96X**
- Q3'18: **3.99X**

Revenue Composition

National

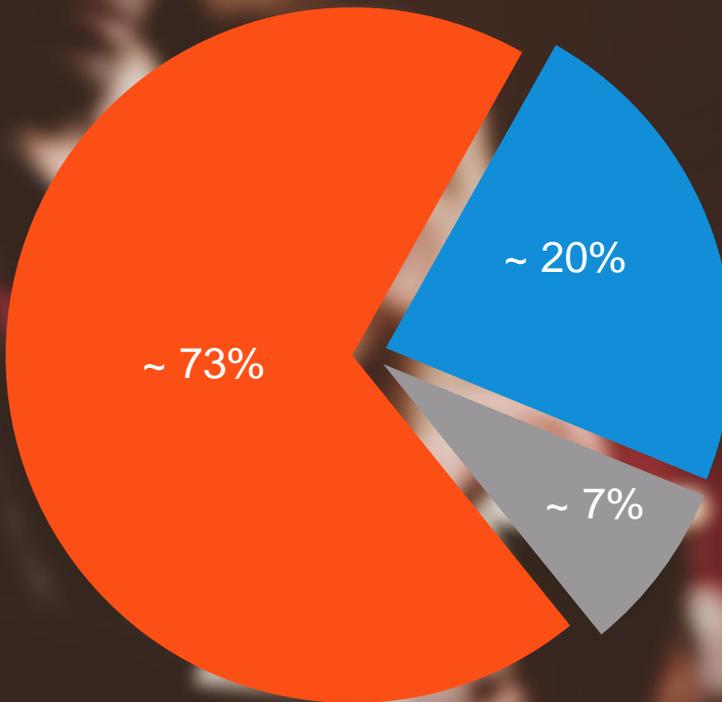
~ 73%

**Local/
Regional**

~ 20%

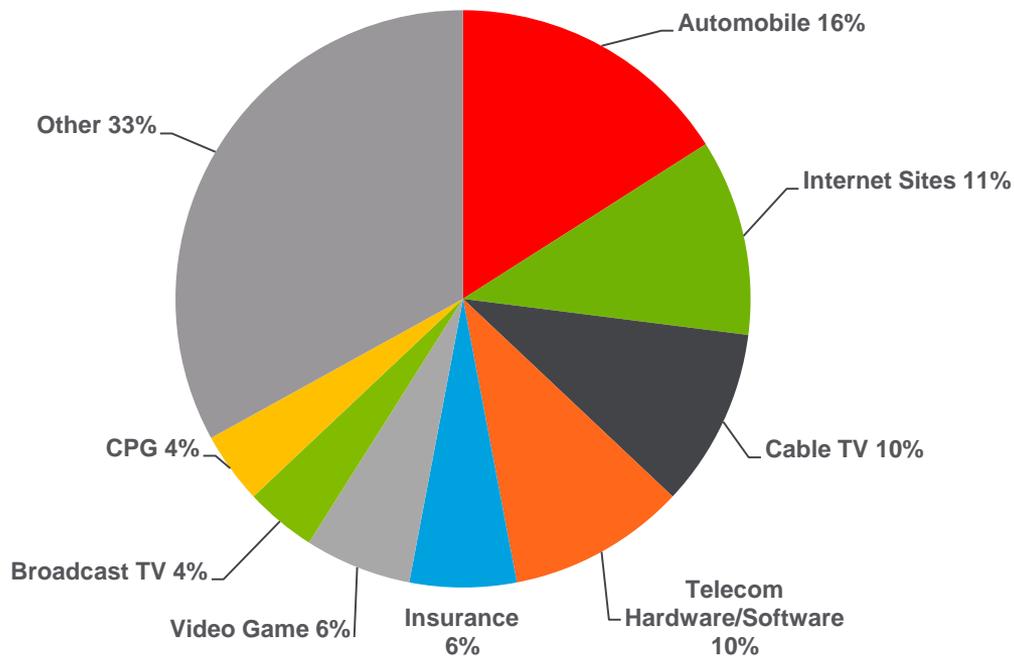
Beverage

~ 7%



Expanding and Diversifying National Client Base

2017 National Ad Revenue by Category⁽¹⁾



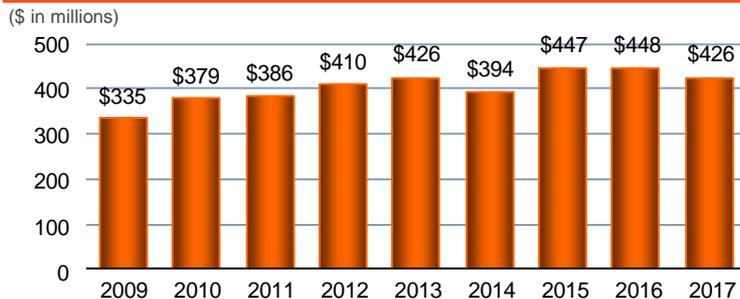
Added 37 new national clients in 2017 for a total of 541 clients representing a 14% CAGR in clients added since IPO.

Top 3 categories accounted for 37% in 2017 vs. 45% in 2016

(1) Excludes Beverage Advertising

Financial Performance

Advertising Revenues (excludes Fathom)⁽¹⁾



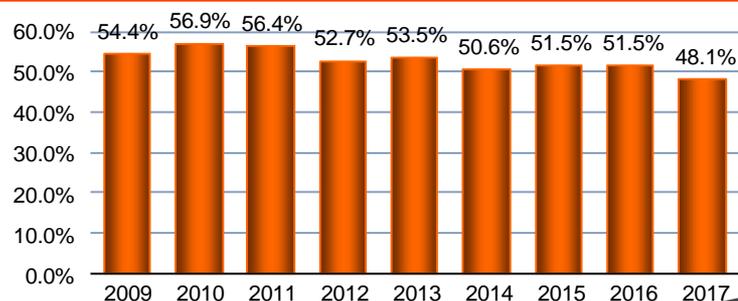
Adjusted OIBDA (excludes Fathom) ⁽¹⁾⁽²⁾



Capital Expenditures



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



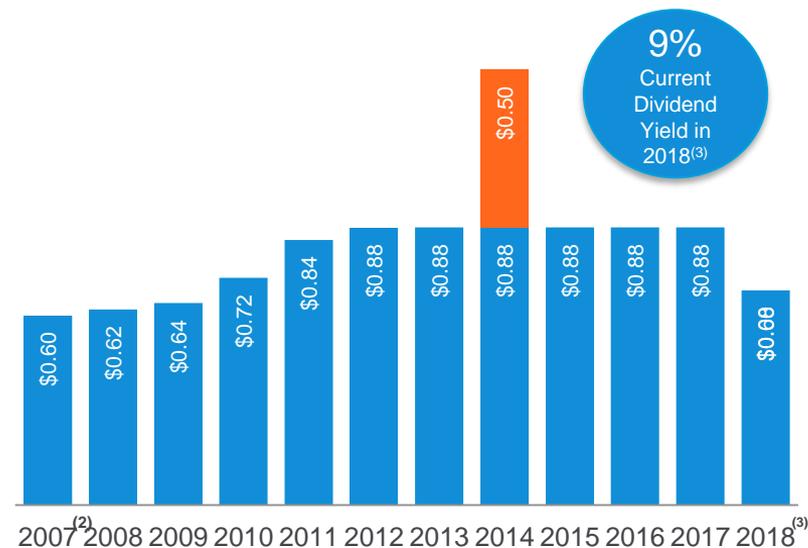
- (1) Excludes Fathom revenues and Adjusted OIBDA for 2009-2013 as that business was sold December 2013.
 (2) Adjusted OIBDA represents a non-GAAP measure (operating income before depreciation and amortization and excluding share based payment costs, merger-related costs, CEO transition costs and Fathom operating income. See reconciliation to the comparable GAAP measure in the Appendix of this presentation.

Strong Cash Flow and Stable, Tax Advantaged Dividend

Strong Cash Flow

- Adjusted OIBDA margins⁽¹⁾: ~50%
- Capital Expenditures: ~3% of revenue
- Cash Interest Expense: ~\$50M Annually

Dividends Paid Per Share



(1) Represents a non-GAAP measure as Adjusted OIBDA/Revenue.

(2) NCM paid \$0.15 per share in Q3 and Q4 of 2007.

(3) Annual estimate based on NCM paying \$0.17 per share in Q1, Q2 and Q3 2018. Stock price of \$7.30 as of 11.28.18

Q&A

