National CineMedia, Inc. Announces Pricing of Initial Public Offering

February 8, 2007
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DENVER--(BUSINESS WIRE)--National CineMedia, Inc. (NASDAQ: NCMI - News), the managing member of National CineMedia, LLC (NCM LLC), the operator of the largest digital in-theatre network in North America, announced the pricing of its initial public offering of 38,000,000 shares of common stock at a price of $21.00 per share. All the shares included in this offering are being sold by National CineMedia, Inc. National CineMedia, Inc. has also granted the underwriters a 30-day option to purchase up to an additional 4,000,000 shares of common stock to satisfy over-allotments of shares, if any.

The National CineMedia, Inc. shares are scheduled to begin trading on the Nasdaq Global Market on February 8, 2007 under the ticker "NCMI."

In connection with the completion of this offering, NCM LLC intends to enter into a new $805.0 million senior secured credit facility. This facility will consist of a six-year, $80.0 million revolving credit facility and an eight-year, $725.0 million term loan facility. The revolving credit facility will be available for general corporate purposes of NCM LLC and its subsidiaries in the ordinary course of business. The term loan will be due on the eighth anniversary of funding.

National CineMedia, Inc. intends to use the net proceeds of the initial public offering to purchase newly issued common membership units in NCM LLC. NCM LLC intends to distribute to NCM LLC's current owners, AMC Entertainment Inc., Cinemark USA, Inc. and Regal Entertainment Group, the net proceeds from the sale of its membership units to National CineMedia, Inc. This distribution represents the payment to the current owners for agreeing to modify payment obligations under their current exhibitor services agreements with NCM LLC. The remaining proceeds from the offering, together with the proceeds from the term loan, will be used to redeem all the preferred membership units of NCM LLC. National CineMedia, Inc. intends to use the net proceeds from the sale of over-allotment shares, if any, to purchase common membership units in NCM LLC held by NCM LLC's current owners.

The initial public offering is being led by Credit Suisse, JPMorgan, Lehman Brothers and Morgan Stanley, acting as joint book-running managers. The offering will be made only by means of the written prospectus forming part of the effective registration statement. A copy of the final prospectus relating to this offering, when available, may be obtained from:

Credit Suisse
Prospectus Department
One Madison Avenue
New York, NY 10010
Telephone: 800-221-1037

Morgan Stanley
Prospectus Department
180 Varick Street
New York, NY 10014
Telephone: 866-718-1649
Email: prospectus@morganstanley.com

Lehman Brothers
c/o ADP Financial Services
1155 Long Island Avenue
Edgewood, NY 11717
Email: Monica_Castillo@adp.com
Fax: 631-254-7268

JPMorgan
Prospectus Department
4 Chase Metrotech Center, CS Level
Brooklyn, NY 11245
Telephone: 718-242-8002

A registration statement relating to these securities has been filed and declared effective by the Securities and Exchange Commission. This announcement shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Contact:
National CineMedia, Inc.
Nikki Sacks, 800-844-0935
investors@ncm.com