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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Earliest Event Reported: April 18, 2012**

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**National CineMedia, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-33296**  
(Commission  
file number)

**20-5665602**  
(IRS employer  
identification no.)

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**National CineMedia, LLC**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**333-176056**  
(Commission  
file number)

**20-2632505**  
(IRS employer  
identification no.)

**9110 E. Nichols Ave., Suite 200  
Centennial, Colorado 80112-3405**  
(Address of principal executive offices, including zip code)

**(303) 792-3600**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On April 17, 2012, National CineMedia, LLC, a Delaware limited liability company (“LLC”) and each of American Multi-Cinema, Inc. (“AMC”), Cinemark USA, Inc. (“Cinemark”), and Regal Cinemas, Inc. (“Regal”) (collectively the “Founding Members”) agreed to a third amendment to the Exhibitor Services Agreements (“ESAs”) between LLC and AMC, Cinemark and Regal, respectively. The amendment to the ESAs would allow LLC to grant a security interest in the ESAs to secure a series of senior secured notes.

The foregoing description of the third amendment to the ESAs with AMC, Cinemark and Regal does not purport to be complete and is qualified in its entirety by reference to the agreements, which are attached hereto as Exhibits 10.1, 10.2 and 10.3, respectively, and incorporated by reference.

**Item 7.01 Regulation FD Disclosure.*****First Quarter 2012 Estimated Results and Full Year 2012 Guidance***

National CineMedia, Inc. (“NCM Inc.” or the “Company”) expects (as stated in its prior guidance) for the first quarter of 2012, total revenue in the range of \$71.0 million to \$74.0 million, or approximately flat to up 5% compared to the total revenue for the first quarter of 2011 of \$70.8 million, and Adjusted Operating Income Before Depreciation and Amortization (“Adjusted OIBDA”) in the range of \$20.0 million to \$23.0 million, or a decline of 3% to 15% compared to the Adjusted OIBDA for the first quarter of 2011 of \$23.6 million.

For the full year 2012, NCM Inc. reiterates that it expects total revenue in the range of \$460.0 million to \$470.0 million, or an increase of 6% to 8% compared to total revenue for the full year of 2011 of \$435.4 million, and Adjusted OIBDA in the range of \$225.0 million to \$235.0 million, or approximately flat to up 5% compared to Adjusted OIBDA for the full year of 2011 of \$224.3 million.

Operating Income Before Depreciation and Amortization (“OIBDA”) and Adjusted OIBDA are not financial measures calculated in accordance with generally accepted accounting principles (GAAP) in the United States. OIBDA represents operating income (loss) before depreciation and amortization expense. Adjusted OIBDA excludes from OIBDA non-cash share based payment costs and deferred stock compensation. These non-GAAP financial measures are used by management to evaluate operating performance, to forecast future results and as a basis for compensation. The Company believes these are important supplemental measures of operating performance because they eliminate items that have less bearing on its operating performance and so highlight trends in its core business that may not otherwise be apparent when relying solely on GAAP financial measures. The Company believes the presentation of these measures is relevant and useful for investors because it enables them to view performance in a manner similar to the method used by the Company’s management, helps improve their ability to understand the Company’s operating performance and makes it easier to compare the Company’s results with other companies that may have different depreciation and amortization policies and

non-cash share based compensation programs, or different interest rates or debt levels or income tax rates. A limitation of these measures, however, is that they exclude depreciation and amortization, which represent a proxy for the periodic costs of certain capitalized tangible and intangible assets used in generating revenues in the Company's business. In addition, Adjusted OIBDA has the limitation of not reflecting the effect of the Company's share based payment costs and deferred stock compensation. OIBDA or Adjusted OIBDA should not be regarded as an alternative to operating income, net income or as indicators of operating performance, nor should they be considered in isolation of, or as substitutes for financial measures prepared in accordance with GAAP. The Company believes that operating income is the most directly comparable GAAP financial measure to OIBDA. Because not all companies use identical calculations, these non-GAAP presentations may not be comparable to other similarly titled measures of other companies.

The following table reconciles operating income to OIBDA and Adjusted OIBDA for the periods presented (dollars in millions):

	Quarter Ending March 29, 2012		Year Ending December 27, 2012	
	Low	High	Low	High
Operating Income	\$12.0	\$13.5	\$190.0	\$198.0
Depreciation and amortization	5.5	6.0	23.0	24.0
OIBDA	17.5	19.5	213.0	222.0
Share-based compensation costs	2.5	3.5	12.0	13.0
Adjusted OIBDA	<u>\$20.0</u>	<u>\$23.0</u>	<u>\$225.0</u>	<u>\$235.0</u>
Total Revenue	<u>\$71.0</u>	<u>\$74.0</u>	<u>\$460.0</u>	<u>\$470.0</u>

**Engagement of Barclays Bank PLC**

LLC has engaged Barclays Bank PLC to assist in the process of making amendments to LLC's existing senior secured credit facility, including the extension of at least \$105 million of its revolving credit facility and amendment of covenants to permit the issuance of a series of senior secured notes. There can be no assurances that the amendment will become effective as proposed or at all.

The information furnished pursuant to this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in any such filing.

**Item 8.01 Other Events.**

On April 18, 2012, the Company and LLC issued a press release announcing the commencement by LLC of a proposed private placement of senior secured notes. A copy of the press release is attached as Exhibit 99.1 to this report and is incorporated herein by reference.

\* \* \* \* \*

The information contained in this Current Report on Form 8-K, including the exhibits, contains forward-looking statements provided by the Company and LLC pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995. The forward-looking statements include those relating to the financial guidance and to the proposed private placement, whether or not LLC will consummate the proposed private placement and LLC's plans to repay certain borrowings under its term loan facility. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: 1) changes in the ESAs or lack of support by our founding members; 2) non-competition provisions of the ESAs being deemed unenforceable; 3) bankruptcy of one of the founding members; 4) national, regional and local economic conditions that may affect the markets in which we operate; 5) the levels of expenditures on advertising in general and cinema advertising in particular; 6) increased competition within the overall advertising industry; 7) technological changes and innovations, including 3D, digital cinema, alternative methods for delivering movies to consumers and failures or disruptions of our technology systems; 8) failure to effectively manage or continue our growth; 9) the popularity of major motion picture releases and level of theatre attendance, including at founding members' theatres; 10) failure to retain our senior management; 11) shifts in population and other demographics; 12) infringement of our technology on intellectual property rights owned by others; 13) our ability to renew expiring advertising contracts at favorable rates, or to replace them with new contracts that are comparably favorable to us; 14) our need for, and ability to obtain, additional funding for acquisitions and operations; 15) our founding members' ability to compete with us, influence our affairs and benefit from corporate opportunities that might otherwise be available to us; 16) risks and uncertainties relating to our significant indebtedness and investments, including the availability and adequacy of cash flows to meet our debt service requirements, including, payments of amounts due under the senior secured notes, the existing notes and the existing senior secured credit facility and any other indebtedness the LLC may incur; 17) fluctuations in operating costs, capital expenditures, revenue and Adjusted OIBDA; 18) future issuances of membership units of LLC; 19) determination that the Company or any of our founding members is an investment company; 20) determination that any amount of our tax benefits should not have been available; 21) changes in market interest rates and stock prices; 22) changes in accounting principles, policies, guidelines or internal control over financial reporting; 23) LLC's ability to consummate the proposed private placement or the credit agreement amendment and risks related to the senior secured notes or senior secured credit facility, including LLC's ability to pay or pay timely the amounts due under the senior secured notes or senior secured credit facility or risks that may affect the market value of the senior secured notes; and 24) other factors discussed from time to time in the Company's and LLC's news releases, public statements and/or filings with the Securities and Exchange Commission, especially the "Risk Factors" sections of Annual and Quarterly Reports on Forms 10-K and 10-Q. Forward-looking information is provided by the Company and LLC pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company and LLC disclaim any intent or obligation to update these forward-looking statements.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Exhibitor Services Agreement dated as of April 17, 2012, by and between National CineMedia, LLC and American Multi-Cinema, Inc.
10.2	Third Amendment to Exhibitor Services Agreement dated as of April 17, 2012, by and between National CineMedia, LLC and Cinemark USA, Inc.
10.3	Third Amendment to Exhibitor Services Agreement dated as of April 17, 2012, by and between National CineMedia, LLC and Regal Cinemas, Inc.
99.1	Press Release of National CineMedia, Inc. and National CineMedia, LLC dated April 18, 2012.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the Company and LLC has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: April 18, 2012

NATIONAL CINEMEDIA, INC.

By: /s/ Ralph E. Hardy  
Ralph E. Hardy  
Executive Vice President, General Counsel and Secretary

Dated: April 18, 2012

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its manager

By: /s/ Ralph E. Hardy  
Ralph E. Hardy  
Executive Vice President, General Counsel and Secretary

**THIRD AMENDMENT TO  
EXHIBITOR SERVICES AGREEMENT**

This **THIRD AMENDMENT TO EXHIBITOR SERVICES AGREEMENT** (this "**Amendment**"), dated as of April 17, 2012, is between **AMERICAN MULTI-CINEMA, INC.**, a Missouri corporation ("**AMC**"), and **NATIONAL CINEMEDIA, LLC**, a Delaware limited liability company ("**LLC**").

**RECITALS**

**WHEREAS**, AMC and LLC have entered into the Exhibitor Services Agreement dated as of February 13, 2007, as amended by the Amendment to Exhibitor Services Agreement dated as of November 5, 2008 and Second Amendment to Exhibitor Services Agreement dated as of October 1, 2010 (collectively, the "**Agreement**"); and

**WHEREAS**, AMC and LLC desire to provide for certain amendments to the Agreement specified herein.

**NOW, THEREFORE**, in consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. Unless otherwise expressly defined herein, all capitalized terms used herein and defined in the Agreement shall be used herein as so defined.

Section 2. Amendments to Article 1 – Definitions.

(a) Section 1.01 of the Agreement is hereby amended by amending and restating or inserting, as applicable, the following definitions:

"**Administrative Agent**" means Barclays Capital Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement, and Wells Fargo Bank, National Association, as collateral agent under the Senior Secured Notes and any successors and assignees in accordance with the terms of the Senior Secured Notes.

"**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of LLC or AMC, as applicable, or the assignment of this Agreement by AMC to an Affiliate,

(b) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such

rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and/or the Senior Secured Notes and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

“**Security Documents**” means the “Security Documents” as defined in the LLC Credit Agreement and in the purchase agreement or the indenture for the Senior Secured Notes, and any amendment, modification, supplement or replacement of such Security Documents.

“**Secured Parties**” means (i) the “Secured Parties” (or any analogous concept) as defined in the LLC Credit Agreement and (ii) Wells Fargo Bank, National Association (or any successor thereto), in its capacity as Trustee or Collateral Agent, as the case may be, for the Senior Secured Notes, and the holders of the Senior Secured Notes.

“**Senior Secured Notes**” means the senior secured notes issued by LLC in April 2012, due in 2022.

Section 3. Limited Effect. This Amendment relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any rights or remedies either Party may have under the Agreement, and shall not be considered to create a course of dealing or to otherwise obligate in any respect either Party to execute similar or other amendments under the same or similar or other circumstances in the future. Except as expressly amended hereby, the Agreement shall remain in full force and effect, and is hereby ratified and confirmed.

Section 4. Miscellaneous. The Parties agree that Article 15 of the Agreement shall apply *mutatis mutandis* to this Amendment and is incorporated by reference herein.



**IN WITNESS WHEREOF**, the Parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**AMERICAN MULTI-CINEMA, INC.**

By: /s/ Craig R. Ramsey

Name: Craig R. Ramsey

Title: EVP & Chief Financial Officer

**NATIONAL CINEMEDIA, LLC**

**By: National CineMedia, Inc., its Manager**

By: /s/ Kurt C. Hall

Name: Kurt C. Hall

Title: Chairman and Chief Executive Officer

[Third Amendment ESA]

**THIRD AMENDMENT TO  
EXHIBITOR SERVICES AGREEMENT**

This **THIRD AMENDMENT TO EXHIBITOR SERVICES AGREEMENT** (this "**Amendment**"), dated as of April 17, 2012, is between **CINEMARK USA, INC.**, a Texas corporation ("Cinemark"), and **NATIONAL CINEMEDIA, LLC**, a Delaware limited liability company ("**LLC**").

**RECITALS**

**WHEREAS**, Cinemark and LLC have entered into the Exhibitor Services Agreement dated as of February 13, 2007, as amended by the Amendment to Exhibitor Services Agreement dated as of November 5, 2008 and Second Amendment to Exhibitor Services Agreement dated as of October 1, 2010 (collectively, the "**Agreement**"); and

**WHEREAS**, Cinemark and LLC desire to provide for certain amendments to the Agreement specified herein.

**NOW, THEREFORE**, in consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. Unless otherwise expressly defined herein, all capitalized terms used herein and defined in the Agreement shall be used herein as so defined.

Section 2. Amendments to Article 1 – Definitions.

(a) Section 1.01 of the Agreement is hereby amended by amending and restating or inserting, as applicable, the following definitions:

"**Administrative Agent**" means Barclays Capital Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement, and Wells Fargo Bank, National Association, as collateral agent under the Senior Secured Notes and any successors and assignees in accordance with the terms of the Senior Secured Notes.

"**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of LLC or Cinemark, as applicable, or the assignment of this Agreement by Cinemark to an Affiliate,

(b) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such

rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and/or the Senior Secured Notes and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

“**Security Documents**” means the “Security Documents” as defined in the LLC Credit Agreement and in the purchase agreement or the indenture for the Senior Secured Notes, and any amendment, modification, supplement or replacement of such Security Documents.

“**Secured Parties**” means (i) the “Secured Parties” (or any analogous concept) as defined in the LLC Credit Agreement and (ii) Wells Fargo Bank, National Association (or any successor thereto), in its capacity as Trustee or Collateral Agent, as the case may be, for the Senior Secured Notes, and the holders of the Senior Secured Notes.

“**Senior Secured Notes**” means the senior secured notes issued by LLC in April 2012, due in 2022.

Section 3. Limited Effect. This Amendment relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any rights or remedies either Party may have under the Agreement, and shall not be considered to create a course of dealing or to otherwise obligate in any respect either Party to execute similar or other amendments under the same or similar or other circumstances in the future. Except as expressly amended hereby, the Agreement shall remain in full force and effect, and is hereby ratified and confirmed.

Section 4. Miscellaneous. The Parties agree that Article 15 of the Agreement shall apply *mutatis mutandis* to this Amendment and is incorporated by reference herein.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**CINEMARK USA, INC.**

By: /s/ Robert Copple

Name: Robert Copple

Title: Executive Vice President

**NATIONAL CINEMEDIA, LLC**

**By: National CineMedia, Inc., its Manager**

By: /s/ Kurt C. Hall

Name: Kurt C. Hall

Title: Chairman and Chief Executive Officer

[Third Amendment ESA]

**THIRD AMENDMENT TO  
EXHIBITOR SERVICES AGREEMENT**

This **THIRD AMENDMENT TO EXHIBITOR SERVICES AGREEMENT** (this "**Amendment**"), dated as of April 17, 2012, is between **REGAL CINEMAS, INC.**, a Tennessee corporation ("Regal"), and **NATIONAL CINEMEDIA, LLC**, a Delaware limited liability company ("**LLC**").

**RECITALS**

**WHEREAS**, Regal and LLC have entered into the Exhibitor Services Agreement dated as of February 13, 2007, as amended by the Amendment to Exhibitor Services Agreement dated as of November 5, 2008 and Second Amendment to Exhibitor Services Agreement dated as of October 1, 2010 (collectively, the "**Agreement**"); and

**WHEREAS**, Regal and LLC desire to provide for certain amendments to the Agreement specified herein.

**NOW, THEREFORE**, in consideration of the premises made hereunder, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. Unless otherwise expressly defined herein, all capitalized terms used herein and defined in the Agreement shall be used herein as so defined.

Section 2. Amendments to Article 1 – Definitions.

(a) Section 1.01 of the Agreement is hereby amended by amending and restating or inserting, as applicable, the following definitions:

"**Administrative Agent**" means Barclays Capital Inc., as administrative agent under the LLC Credit Agreement and any successors and assignees in accordance with the terms of the LLC Credit Agreement, and Wells Fargo Bank, National Association, as collateral agent under the Senior Secured Notes and any successors and assignees in accordance with the terms of the Senior Secured Notes.

"**Permitted Transfer**" means:

(a) by operation of law or otherwise, the direct or indirect change in control, merger, consolidation or acquisition of all or substantially all of the assets of LLC or Regal, as applicable, or the assignment of this Agreement by Regal to an Affiliate,

(b) with respect to the rights and obligations of LLC under this Agreement, (i) the grant of a security interest by LLC in this Agreement and all rights and obligations of LLC hereunder to the Administrative Agent, on behalf of the Secured Parties, pursuant to the Security Documents, (ii) the assignment or other transfer of such

Third Amendment to Regal Cinemas, Inc. Exhibitor Services Agreement

rights and obligations to the Administrative Agent (on behalf of the Secured Parties) or other third party upon the exercise of remedies in accordance with the LLC Credit Agreement and/or the Senior Secured Notes and the Security Documents and (iii) in the event that the Administrative Agent is the initial assignee or transferee under the preceding clause (ii), the subsequent assignment or other transfer of such rights and obligations by the Administrative Agent on behalf of the Secured Parties to a third party, or

(c) in the event that LLC becomes a debtor in a case under the Bankruptcy Code, the assumption and/or assignment by LLC of this Agreement under section 365 of the Bankruptcy Code, notwithstanding the provisions of section 365(c) thereof.

“**Security Documents**” means the “Security Documents” as defined in the LLC Credit Agreement and in the purchase agreement or the indenture for the Senior Secured Notes, and any amendment, modification, supplement or replacement of such Security Documents.

“**Secured Parties**” means (i) the “Secured Parties” (or any analogous concept) as defined in the LLC Credit Agreement and (ii) Wells Fargo Bank, National Association (or any successor thereto), in its capacity as Trustee or Collateral Agent, as the case may be, for the Senior Secured Notes, and the holders of the Senior Secured Notes.

“**Senior Secured Notes**” means the senior secured notes issued by LLC in April 2012, due in 2022.

Section 3. Limited Effect. This Amendment relates only to the specific matters expressly covered herein, shall not be considered to be a waiver of any rights or remedies either Party may have under the Agreement, and shall not be considered to create a course of dealing or to otherwise obligate in any respect either Party to execute similar or other amendments under the same or similar or other circumstances in the future. Except as expressly amended hereby, the Agreement shall remain in full force and effect, and is hereby ratified and confirmed.

Section 4. Miscellaneous. The Parties agree that Article 15 of the Agreement shall apply *mutatis mutandis* to this Amendment and is incorporated by reference herein.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**REGAL CINEMAS, INC.**

By: /s/ Amy Miles

Name: Amy Miles

Title: Chief Executive Officer

**NATIONAL CINEMEDIA, LLC**

**By: National CineMedia, Inc., its Manager**

By: /s/ Kurt C. Hall

Name: Kurt C. Hall

Title: Chairman and Chief Executive Officer

[Third Amendment ESA]



**National CineMedia, LLC  
Announces Proposed Private Offering  
of \$315 Million of Senior Secured Notes due 2022**

**Centennial, CO – April 18, 2012** – National CineMedia, LLC (“NCM LLC”) and National CineMedia, Inc. (NASDAQ: NCMI) (the “Company”), the managing member and owner of 48.6% of NCM LLC, announced today that NCM LLC plans to offer in a private placement \$315 million aggregate principal amount of Senior Secured Notes due 2022 (the “Notes”). The Notes will be senior secured obligations of NCM LLC, will rank *pari passu* with NCM LLC’s existing senior secured credit facility and, subject to certain exceptions, will share in the same collateral that secures NCM LLC’s obligations under its existing senior secured credit facility. The Notes will bear interest at a fixed rate.

NCM LLC intends to use the net proceeds from the proposed offering to repay \$275 million of outstanding term loan borrowings under its senior secured credit facility, to terminate swap agreements associated with those borrowings, and to pay related fees and expenses. Any remaining net proceeds will be used for general corporate purposes, including the repayment of any outstanding balances under our revolving credit agreement.

The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or applicable state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. NCM LLC plans to offer and sell the Notes only to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to persons outside the United States pursuant to Regulation S under the Securities Act.

***Forward Looking Statements***

*This press release contains various forward-looking statements that reflect management’s current expectations or beliefs regarding future events, including the proposed notes offering by NCM LLC. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties. Although NCM LLC and the Company believe 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.*

***INVESTOR CONTACT:***

David Oddo  
800-844-0935  
[investors@ncm.com](mailto:investors@ncm.com)

***MEDIA CONTACT:***

Lauren Leff  
303-957-1709  
[lauren.leff@ncm.com](mailto:lauren.leff@ncm.com)