

NATIONAL CINEMEDIA, INC.

CORPORATE COMMUNICATIONS POLICY

National CineMedia, Inc. (the “Company”) has adopted this Corporate Communications Policy (the “Policy”). This Policy applies to every director and employee of the Company and National CineMedia, LLC, and complements the Company’s Insider Trading Policy.

1. Scope of Policy

This Policy covers all methods that the Company uses to communicate with Investment Community Members, including security holders, institutional investors, broker/dealers, securities analysts, and others, and including such methods as filings with the Securities and Exchange Commission (“SEC”), news and earnings releases, letters to stockholders, speeches by senior management and information provided on the Company’s Internet website. This Policy also covers oral statements made in group and individual meetings and in telephone calls with Investment Community Members, interviews with the media and press conferences. The Policy covers disclosure requirements outlined by the SEC in Regulation FD.

2. Violation of this Policy

The SEC has explicitly cautioned:

“When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company’s anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.”

Violations of this Policy are subject to SEC enforcement actions, which may include an administrative action seeking a cease-and-desist order, a civil action against the Company or an individual seeking an injunction and/or civil monetary penalties. Any violation of this Policy by a director or employee shall be brought promptly to the attention of the General Counsel.

3. Communications Disclosure Committee; General Counsel

The Company has established a Communications Disclosure Committee that is responsible for overseeing the Company’s disclosure practices. The Communications Disclosure Committee consists of the Company’s Chief Executive Officer, Chief Financial Officer, SVP Finance and the General Counsel. The Communications Disclosure Committee is responsible for final decisions about the timing and content of corporate disclosure of material, nonpublic information about the Company. The Communications Disclosure Committee has the authority to interpret and enforce this Policy.

All questions about this Policy and any report of violations of this Policy should be directed to the General Counsel.

4. Investment Community Members

Selective disclosure to the following individuals is prohibited:

- broker-dealers and persons associated with them, including investment analysts and researchers;
- investment advisers, certain institutional investment managers and their associated persons;
- investment companies, hedge funds and affiliated persons;
- research organizations producing and publishing reports regarding the Company, including reports regarding its performance in matters of social and corporate responsibility; and
- holders of the Company's securities under circumstances in which it is reasonably foreseeable that the holders of the Company's securities would purchase or sell securities of the Company based on the information provided.

The persons noted above are collectively referred to as "Investment Community Members".

5. Authorized Spokespersons

The only persons authorized to speak on behalf of the Company to Investment Community Members are the Company's Chief Executive Officer, Chief Financial Officer, SVP Finance, the General Counsel and such other persons who are specifically designated by the General Counsel to speak to a particular person with respect to a particular topic or for a particular purpose in accordance with this Policy (each an "Authorized Spokesperson").

If anyone receives a request from an Investment Community Member to speak to a director, such request shall be forwarded to the General Counsel who shall consider such request and consult with the Communications Disclosure Committee and one or more directors as appropriate.

When speaking on behalf of the Company, and to the extent practicable, all Authorized Spokespersons should be accompanied by a second Authorized Spokesperson.

6. Disclosure of Material Nonpublic Information

Whenever material nonpublic information is to be disclosed to an Investment Community Member, the information must be disclosed prior to or simultaneously through a means of widespread public dissemination, in a manner consistent with Regulation FD, such as through a press release, current report on Form 8-K, or on a conference call or a webcast that was previously announced. The only exception is where the disclosure of material nonpublic information is made pursuant to an appropriate confidentiality agreement or to a person who owes a duty of trust and confidence to the Company, such as an investment banker, attorney or auditor retained by the Company.

7. Material Information

Information about the Company or National CineMedia, LLC is generally considered to be material if there is a substantial likelihood that the average investor would want to know such information before deciding to buy, sell, or hold the securities of the company (*i.e.*, it could affect the market price of those securities). Both positive and negative information may be material. The determination of whether

information is material can be influenced after the fact by the effect of the information on the market. When in doubt it should be presumed that any nonpublic information is material.

Possible material information or events include, but are not limited to:

- Earnings, OIBDA information or other operating or financial data for the Company, National CineMedia, LLC or a company doing business with either, including revenue results, sales data or other financial projections;
- Anything that is likely to affect the market price of the Company's stock, either negatively or positively;
- A pending or potential merger, joint venture, acquisition, disposition, tender offer or other significant changes in assets by the Company, National CineMedia, LLC or a company doing business with either;
- A material change, either up or down, in the Company or National CineMedia, LLC's business, financial condition or operating results, or in the business, financial condition or operating results of a company doing business with either;
- Pending or potential changes in the Company's dividend policy;
- Significant developments regarding customers or theater exhibitors; and
- Major financing transactions.

If any Authorized Spokesperson is uncertain as to whether any information concerning the Company is material or nonpublic information, such Authorized Spokesperson should consult with the General Counsel before any discussion or other communication with any Investment Community Member.

8. Written Communications

To the extent practicable, the text of any written communications, including speeches, written statements, presentations, slides, scripts, and other external communications, to be published, circulated or provided to one or more Investment Community Members should be reviewed by the General Counsel prior to such communications being sent, published or otherwise disseminated to any Investment Community Member. With respect to any written communications to be published, circulated or provided during the "quiet period," please see "16 – Quiet Period."

9. Day-to-Day Communication

General Practice

The Company will, from time to time, provide Investment Community Members with access to Authorized Spokespersons. Generally, access of Investment Community Members to information concerning the Company will be provided through the Company's periodic and current reports and other materials filed with the SEC, its annual report and other materials provided to its shareholders, its news releases and its website content, periodic conference calls regarding the Company's financial results, each of which will be accessible by the public at large, presentations to Investment Community Members at investment banker conferences and meetings with Investment Community Members, either individually or in small groups.

In general, the subject matter of any meetings, conversations, discussions or other communications with Investment Community Members will be limited to explanations or clarifications of publicly available

information concerning the Company. In meetings, discussions, conversations or other communications with any Investment Community Members, neither the Company nor any Authorized Spokesperson will disclose material nonpublic information concerning the Company to any Investment Community Member except as contemplated by this Policy.

Pre-clearance of Communications

To the extent practicable, Authorized Spokespersons must contact the General Counsel before having any discussion, conversation or meeting with, or otherwise communicating with, any Investment Community Members, whether in a one-on-one meeting or at a conference, to review as much of the substance of the intended communication as possible, including slides and other prepared materials.

It should be determined in advance whether it is intended that any material nonpublic information be disclosed. If so, any planned disclosure of material nonpublic information to an Investment Community Member must be made only at such time and in such manner as to allow for prior or simultaneous public disclosure in accordance with Regulation FD. See “6 – Disclosure of Material Nonpublic Information.”

Inquiries from Investment Community Members

Inquiries from Investment Community Members received by any director or employee other than an Authorized Spokesperson shall be forwarded to an Authorized Spokesperson. No attempt should be made to respond to these inquiries except through an Authorized Spokesperson.

10. Press Releases

Press releases involving financial information should be reviewed and prepared in accordance with the procedures developed by the Company’s financial reporting group.

If a meeting or conference call is held after the issuance of a press release to provide analysts or securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, procedures as described below under “Advance Notice” and “Participation; Web Replay” will apply. (see “11 – Earnings Calls” below).

11. Earnings Calls

Advance Notice

Adequate advance public notice must be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company’s website with information about accessing the call, including the date, time, telephone number and webcast URL for the earnings call. The press release must also state the period, if any, for which a replay of the webcast will be available. Also, a copy of the release must be provided to The Nasdaq Stock Market prior to issuance.

Participation; Web Replay

A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public (though the Company may choose to permit only securities analysts or other designated individuals to ask questions on the call). Web replay of such a conference call or webcast must be available

for at least ten (10) days after the conference call or webcast. After this time, the replay will be moved to an archive section of the Company's website and be available for at least one (1) year from the date of the conference call or webcast. The Company will make certain that the date of the conference call and the oral "forward-looking" statement safe harbor legend is recited at the beginning of the call or webcast and included in the recording so that the date of the information discussed in the call or webcast is unmistakable to listeners of the archived material. This practice reinforces the historical nature of the information discussed in the call or webcast. In addition, the Company will conspicuously include on its archive site the "forward-looking" statement safe harbor language for written communications because the archived webcast should be considered a written communication.

12. "Forward-Looking" Statements

Any communication with an Investment Community Member, individually or more broadly, that may contain a "forward-looking" statement about the Company (*i.e.*, expectations or beliefs about the future as it applies to the Company's operations, strategy, performance, financial condition, etc.) should be reviewed by the General Counsel to determine whether it should be coupled with a cautionary statement relating to any such "forward-looking statement." The General Counsel will supply the form of cautionary statement for any such "forward-looking statement." If it is known in advance that any communication with an Investment Community Member will include a "forward-looking statement" then the General Counsel shall be informed so that she can make the relevant determination and, if necessary, provide the appropriate form of cautionary statement.

If a "forward-looking statement" has been made, and an employee or director learns of any facts or events which might cause a statement about the future to no longer be correct then such director or employee shall promptly report the same to the General Counsel.

13. Analyst Meetings/Investment Banker Conferences/Roadshows

This Policy will also apply to communications between Authorized Spokespersons and Investment Community Members at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with certain public offerings of the Company's securities). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose through a press release, a current report on Form 8-K, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow. In the context of meetings with analysts and investors, where appropriate, the Company will request from analysts or investors, as applicable, a written agenda or questions in advance to avoid inadvertent disclosures or to allow the preparation and simultaneous public release of information the Company is willing to disclose. See also, "6 – Disclosure of Material Nonpublic Information" and "9 – Day-to-Day Communication."

14. Earnings Guidance

The Company and its employees cannot give earnings guidance in any form (including "soft" or indirect guidance) in nonpublic settings. Any statements regarding earnings expectations will be limited to press releases and publicly available earnings calls.

Whenever the Company has issued any estimate or comment regarding distributable earnings, OIBDA or other financial measures (which will ordinarily be issued through a press release and the filing or

furnishing of a Form 8-K), no Authorized Spokesperson or other employee will comment on those projections except by means of a press release, Form 8-K or pre-announced conference calls. In response to any question about such information, Authorized Spokespersons will say that it is the Company's policy not to comment on projections during the quarter. The Company will not comment on its intention to update estimates or other guidance.

No Authorized Spokesperson will provide "comfort" with respect to any earnings estimate or projections provided or proposed to be provided to any Investment Community Members, or otherwise commenting on an earnings estimate (sometimes referred to as "*walking the Street* up or down"). If any analyst inquires as to the reliability of a previously publicly disseminated projection or guidance provided by the Company, the Authorized Spokesperson should state that the Company's policy is not to comment on the accuracy or reliability of projections or guidance previously provided by the Company.

15. Analyst Reports

Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst. In particular, no "comfort" or affirmation may be given with respect to analyst earnings estimates or analyst reports, and communications designed to "*walk the Street* up or down" are not permitted. See also "14 – Earnings Guidance."

If any request is made for a comment by the Company as to a securities analyst's estimate or projection of the Company's earnings for any period or for a statement as to the reliability of such estimate or projection, an Authorized Spokesperson will respond, if necessary, and the response will be limited to stating that the Company's policy is not to comment on the accuracy or reliability of any forecast or projections of the Company's earnings made by any Investment Community Members.

Further, neither the Company nor any director or employee of the Company shall provide, distribute (including via a hyperlink) copies of, provide a hyperlink to, or refer to the substantive aspects of, or otherwise adopt, any selected analyst report or reports concerning the Company prepared by any Investment Community Member to any person outside of the Company.

16. Quiet Period

All Authorized Spokespersons will observe a "quiet period" during which such Authorized Spokespersons shall not comment on guidance, or financial or business performance or prospects for the current reporting period, and any disclosure shall be limited to publicly available, historical, factual information. Unless the Communications Disclosure Committee determines otherwise, the quiet period will begin on the last day of each fiscal quarter and end on the date of the quarterly earnings release.

During this quiet period, an Authorized Spokesperson may only attend investment banker conferences and only have meetings or calls with analysts and investors if (i) the Communications Disclosure Committee has approved of such attendance, meeting or call in advance, (ii) the Communications Disclosure Committee has reviewed and approved the communications and materials in advance, and (iii) the Authorized Spokesperson is accompanied by a second Authorized Spokesperson.

During such discussions and presentations, the Authorized Spokesperson may only respond to specific, fact-based inquiries from analysts and investors, and such responses may only include fact-based information that has been previously publicly disseminated.

17. Corrective Actions

Inadvertent Disclosure

If it is determined that material nonpublic information may have been disclosed unintentionally during a meeting, conference, roadshow, or otherwise to any Investment Community Member, notify the General Counsel immediately so that appropriate action may be taken to comply with Regulation FD. If the General Counsel determines that an inadvertent disclosure of material nonpublic information has occurred, a press release (accompanied by a current report on Form 8-K) will be issued disclosing the information no later than either 24 hours after discovery of the unintentional disclosure or prior to the commencement of the next day's trading on The Nasdaq Stock Market, whichever is later.

Concerns with Communications with Investment Community Member

If any Authorized Spokesperson has any substantive concerns with any communication with any Investment Community Member, whatever the subject matter may be, such Authorized Spokesperson shall report such concern to the General Counsel promptly.

Disclosure That Has Become Misleading or Inaccurate

If a director, member of management or employee of the Company learns of information that causes him or her to believe that a disclosure, including any forward-looking statements, may have been misleading or inaccurate when made or may no longer be true, such person should report that information to the General Counsel promptly.

18. Site Visits.

The Company may permit Investment Community Members to visit its offices and other facilities. Such visits will be on an appointment-only basis. Two (2) Authorized Spokespersons must accompany the visitors and the visitors' contact with others should be minimized.

19. Use of Social Networks

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, LinkedIn, Twitter, YouTube and any other non-traditional means of communication, to disclose any investor information, including any material nonpublic information, is prohibited and would violate this Policy.

20. Rumors: No Comment Policy

The Company will not comment on market rumors. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. It is important for directors and employees to recognize that a statement to the effect that they are "not aware of any information" or a denial that any development or transaction exists is not the same as not commenting on rumors. A denial or statement of absence of knowledge will undercut the ongoing

effectiveness of the Company's no comment policy, and if inaccurate, could result in liability as a false and misleading statement.

If the source of the rumor is found to be internal, the Communications Disclosure Committee should be consulted to determine the appropriate response.

21. Revisions to this Policy

Each of the Audit Committee and the Board is authorized to revise this Policy from time to time to address market practice or change in law.