
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of Earliest Event Reported): October 21, 2015 (August 15, 2015)

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.)

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)

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As noted in the Company's Form 8-K filed on August 7, 2015, Kurt C. Hall President, Chief Executive Officer ("CEO"), Chairman of the Board and a director of National CineMedia, Inc. (the "**Company**") will resign from all positions he holds at the Company and National CineMedia, LLC ("**NCM LLC**") once a new CEO is hired. Mr. Hall will continue in all of his current roles until a successor Chief Executive Officer is named. Mr. Hall's decision to resign was not a result of any disagreement with the Company on any matters relating to the Company's operations, policies or practices.

On August 6, 2015, the Company announced that it would initiate its Chairman and Chief Executive Officer succession plan. The Company has retained executive search firm Heidrick & Struggles to initiate a search for a new Chief Executive Officer. Upon the appointment of a new Chief Executive Officer, Scott N. Schneider, currently the Company's lead director, will succeed Mr. Hall as Chairman. As discussed in more detail below, Mr. Hall will continue in a consulting role as an advisor to the Board and successor CEO through January 31, 2018, or a twenty-four month period if such period is after January 31, 2018, to facilitate a seamless transition and consult on other business matters. The Company's press release dated August 6, 2015, announcing Mr. Hall's resignation is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On October 18, 2015, the Company entered into a Separation Agreement (the "**Separation Agreement**") and a Consulting Agreement (the "**Consulting Agreement**") with Mr. Hall and, on August 15, 2015, amended his current 10b5-1 plan.

Separation and General Release Agreements with Kurt C. Hall

On October 18, 2015, the Company entered into a Separation Agreement with Mr. Hall. The Separation Agreement provides that on the start date of his CEO successor, Mr. Hall will resign from all offices, positions, directorships, chairmanships and fiduciary responsibilities of the Company and NCM LLC. Upon such resignation, Mr. Hall will be entitled to a cash severance of \$2,388,126, which is equal to two times Mr. Hall's 2015 base salary plus his 2015 target bonus, less any required taxes, deductions or withholdings. Mr. Hall will also be entitled to a bonus payment equal to Mr. Hall's actual bonus for 2015, including a stretch bonus (if applicable), which will be calculated as if Mr. Hall had been employed for all of 2015. If Mr. Hall's resignation takes effect in 2016, the Company will continue to pay Mr. Hall his base salary at the 2015 rate through his resignation date and Mr. Hall will also be entitled to a target bonus, including a stretch bonus (if applicable), prorated by the number of days in 2016 Mr. Hall is employed by the Company as President, CEO, Chairman of the Board and Director, less any required taxes, deductions or withholdings. Within 30 days of his resignation date, the Company will pay Mr. Hall an amount that reflects the post-tax amount that the Company would have paid (i) to the providers of the Company's current medical, health and life insurance plans (the "**Benefit Plans**") in respect of Mr. Hall's coverage and (ii) on his behalf to the Company 401(k) plan for the 24 month period immediately following his resignation date. The foregoing is only a summary of certain terms of the Separation Agreement, and is qualified in its entirety by the full text of the Separation Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

On October 18, 2015, the Company also entered into a Consulting Agreement with Mr. Hall (the “**Consulting Agreement**”), pursuant to which Mr. Hall will, as directed by the Board or the successor Chief Executive Officer, provide transitional services for a period of the later of twenty-four months commencing on the date of Mr. Hall’s resignation or January 31, 2018. In exchange for these services, in addition to the consideration provided in the Separation Agreement, Mr. Hall will receive a monthly consulting fee equal to \$41,677 for the first twelve months of his consultancy and \$25,000 for the second twelve months of his consultancy; provided, that if the term of the Consulting Agreement is for 25 months, the monthly fee for the final 13 months shall be \$23,077. Mr. Hall will also be entitled to reimbursement for his reasonable, documented out-of-pocket business expenses incurred in connection with the services to be provided by him under his Consulting Agreement.

Under the Consulting Agreement, Mr. Hall’s incentive awards will continue to vest during the consulting period in accordance with their terms and conditions under the Company’s 2007 Equity Incentive Plan. However, the Company’s Compensation Committee and the Board will amend Mr. Hall’s equity grants as follows: (i) 37.5% of Mr. Hall’s 2013 performance-based awards will be converted to time-based awards and will vest on January 16, 2016; (ii) 100% of Mr. Hall’s 2014 and 2015 performance-based awards will be converted to time-based awards and will vest in 1/3 increments on each of the first three anniversaries of the applicable original grant date (resulting in 67% of Mr. Hall’s total original 2014 restricted share performance-based award grant being vested on January 15, 2016 and 33% of Mr. Hall’s total original 2015 restricted share performance-based award grant being vested on January 21, 2016); and (iii) Mr. Hall will be permitted to exercise any vested stock options granted in 2006, 2010, 2011 and 2012 through their expiration date, irrespective of Mr. Hall’s status as a director, officer or consultant of the Company. Additionally, the Compensation Committee and the Board will amend the terms of Mr. Hall’s incentive awards to provide that Mr. Hall’s resignation shall not be considered a termination of service under such incentive awards and, therefore, his unvested incentive awards shall continue to vest under the terms and conditions of the Company’s 2007 Equity Incentive Plan as if Mr. Hall were as a Service Provider thereunder. “**Service Provider**” means an employee, officer or director of the Company or an affiliate of the Company, or a consultant or adviser currently providing services to the Company or an affiliate of the Company.

If the Consulting Agreement is terminated by the Company for Cause (as defined below) or by Mr. Hall as permitted therein, Mr. Hall will receive any earned but unpaid portion of the consulting fee and reimbursement of any reasonable business expenses actually incurred prior to the termination date. If the Company terminates the Consulting Agreement without Cause or Mr. Hall terminates the Consulting Agreement For Good Reason (as defined below), all of Mr. Hall’s unvested incentive awards shall vest immediately and (i) the Company will continue to pay Mr. Hall, on a monthly basis, the consulting fees that he would have received had the Consulting Agreement continued for the remainder of the twenty-four month term and (ii) Mr. Hall will receive reimbursement for any reasonable business expenses actually incurred prior to the termination date.

For purposes of the Consulting Agreement, “**Cause**” means Mr. Hall’s: (i) material breach or violation of a material term of the Consulting Agreement or the Separation Agreement or Mr. Hall’s gross negligence in the performance of the consulting services which, if curable, was both not cured by Mr. Hall in all material respects within twenty days of written notice thereof and was material to the Company’s financial condition; (ii) fraud, embezzlement, misappropriation of funds or knowing

breach of trust in connection with the performance of the consulting services under the Consulting Agreement; (iii) conviction of any crime which involves dishonesty or a breach of trust; (iv) habitual use of alcohol, drugs or other similar substances affecting or that are reasonably expected to affect the performance of the consulting services; or (v) engaging in other misconduct of such a nature that the continued provision of the consulting services may reasonably be expected to materially and adversely affect the business or properties of the Company, and such misconduct, if curable, was not cured by Mr. Hall in all material respects within twenty days of written notice thereof. **“Good Reason”** means (i) a reduction in Mr. Hall’s compensation payable under the Separation Agreement or the Consulting Agreement, (ii) a transfer of Mr. Hall’s primary workplace by more than 50 miles from the current workplace, or (iii) a material breach of the Separation Agreement or the Consulting Agreement which is not cured within 20 days after receipt of written notice thereof given by Mr. Hall.

Pursuant to the Consulting Agreement, Mr. Hall is also subject to customary non-competition, non-solicitation and non-disparagement restrictions for the term of the Consulting Agreement and for one year following the expiration or termination of the Consulting Agreement (the **“Non-Compete Period”**). During the Non-Compete Period, Mr. Hall will be prohibited from, among other things, directly or indirectly, working for, providing services to or serving as a director of a company that provides cinema advertising services in the United States or any affiliate of such company. The Consulting Agreement also includes a general release in favor of the Company. As consideration for such release, Mr. Hall will receive a payment of \$25,000.

The foregoing is only a summary of certain terms of the Consulting Agreement, and is qualified in its entirety by the full text of the Consulting Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 8.01 Other Events.

On August 15, 2015, Mr. Hall, amended his pre-arranged stock trading plan that would have expired on December 31, 2015 and replaced it with a new stock trading plan (the **“Plan”**). The New Plan that is effective November 16, 2015 through December 30, 2016 will allow Mr. Hall to sell shares of the Company’s common stock for personal financial management purposes in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, and the Company’s insider trading policies regarding stock transactions.

Consistent with Mr. Hall’s previous selling plan, the new Plan provides for the sale of up to 125,000 shares, provided certain new limit prices set forth in the Plan (and shown below) are met. The total number of shares covered by the Plan represents approximately 29% of the Company shares held by Mr. Hall in brokerage accounts and approximately 7% of the shares currently held by Mr. Hall in brokerage accounts plus those shares that could vest or be exercised in the future, comprised of Mr. Hall’s unvested restricted shares and vested stock options. Shares under the Plan may be sold in two tranches in the open market at prevailing market prices as summarized below, subject to the Limit Prices and specified daily volume limits set forth in the Plan:

TRANCHE #	TRADING PERIODS	# OF SHARES TO SELL EACH TRADING PERIOD	LIMIT PRICE
1	11/16/15 – 12/30/16	75,000	\$17.00
2	11/16/15 – 12/30/16	50,000	\$19.00
Total Plan Shares		125,000	

Under Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, directors, officers and other persons who are not in possession of material, non-public information may adopt a pre-arranged plan or contract for sale of the Company's securities under specified conditions and at specified times to achieve prudent and gradual asset diversification over time. Once the plan is in place, the executive may not retain or exercise any discretion over trading under the plan, although the executive may later amend or terminate the plan. The broker administering the plan is authorized to trade company shares in volumes and at times determined independently by the broker, subject to limitations set forth in the plan.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Separation Agreement dated as of October 18, 2015, by and between National CineMedia, Inc. and Kurt C. Hall
10.2	Consulting Agreement dated as of October 18, 2015, by and between National CineMedia, Inc. and Kurt C. Hall
99.1	Press Release of National CineMedia, Inc. dated August 6, 2015

SIGNATURES

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

Dated: October 21, 2015

NATIONAL CINEMEDIA, INC.

By: /s/ Ralph E. Hardy

Ralph E. Hardy

Executive Vice President, General Counsel and Secretary

Dated: October 21, 2015

NATIONAL CINEMEDIA, LLC

By: National CineMedia, Inc., its manager

By: /s/ Ralph E. Hardy

Ralph E. Hardy

Executive Vice President, General Counsel and Secretary

EXHIBIT INDEX

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SEPARATION AND GENERAL RELEASE AGREEMENT

This Separation and General Release Agreement (“Agreement”) is made and entered by and among Kurt C. Hall (“Hall”) and National CineMedia, Inc. (“NCM Inc.” or the “Company”) and National CineMedia, LLC (“NCM LLC”).

WHEREAS, Hall and the Company are parties to an Employment Agreement dated as of February 13, 2007 (the “Employment Agreement”) and a First Amendment to Employment Agreement dated as of December 30, 2008 (the “First Amendment”); and

WHEREAS, Hall has received from the Company certain equity awards including without limitation shares of restricted common stock of the Company, stock options, and/or units of common stock of the Company (collectively “Equity Awards”); and

WHEREAS, concurrently with the execution of this Agreement, Hall has entered into a Consulting Agreement (the “Consulting Agreement”) with the Company, to become effective upon Hall’s Resignation Date of employment, pursuant to which Hall will provide certain consulting services to the Company and to the Board of Directors as an independent contractor during the time period set forth therein; and

WHEREAS, the Company and Hall wish to set forth certain promises, agreements, and understandings in this Agreement.

NOW THEREFORE in consideration of the mutual covenants set forth herein, Hall and the Company agree as follows:

1. Hall will resign his employment with the Company and from all offices, positions, directorship, chairmanship, and/or fiduciary responsibilities of any nature or description with the Company, NCM LLC and each of their respective subsidiaries, and each of their respective employee benefit plans, effective as of the start date of Hall’s successor (the “Resignation Date”). Hall’s resignation is pursuant to Section 6.2 of the Employment Agreement

2. In full and final satisfaction of any amounts due or which could be due Hall pursuant to the Employment Agreement or otherwise, it is agreed as follows:

(a) The Company will pay Hall any unpaid performance bonus as set forth in the 2015 Performance Plan earned or awarded from prior periods as if Hall had worked for the entire 2015 year, including any stretch bonus, if applicable, payable at such time as performance bonuses are paid to other Company officers and unpaid annual base salary at the rate currently in effect accrued or to be accrued through the Resignation Date;

(b) The Company will pay Hall an amount equal to two times Hall's 2015 base salary plus one times his 2015 Target Bonus (100% of 2015 base salary), less any required taxes, deductions or withholding, payable in a lump sum on the on first business day after the expiration of six months following the Resignation Date;

(c) If the Resignation Date occurs during 2016, the Company will continue to pay Hall his base salary at the 2015 rate in accordance with the Company's usual pay practices through the Resignation Date and will pay a lump sum equal to the pro-rated sum (the "2016 Pro-Rated Bonus") of: (i) a performance bonus and (ii) if applicable, a stretch bonus, each as defined and earned under the 2016 performance plan, provided that the Company establishes a 2016 performance plan for officers. Such amount shall be pro-rated for calendar year 2016 by a fraction, the numerator of which is the number of days during which Hall was employed by the Company in 2016 and the denominator of which is 365. The 2016 Pro-Rated Bonus will be less any required taxes, deductions or withholding and will be paid to Hall at the same time the 2016 performance bonus and stretch bonus, if any, is paid to other officers of the Company;

(d) All rights with respect to any Equity Awards will be determined under the terms and conditions of the applicable Equity Awards and agreements and the National CineMedia, Inc. 2007 Equity Incentive Plan (the "Equity Plan"), and unless otherwise stated in the applicable Equity Awards or Consulting Agreement, all Equity Awards will terminate under the terms of the applicable award agreements and the Equity Plan; except as follows:

(i) provided that Hall performs the services required under the terms of the Consulting Agreement subject to Paragraph 2(d)(iv) below, Hall's resignation pursuant to Section 6.2 of the Employment Agreement shall not be considered a termination of "Service" (as that term is defined under the Equity Plan) with respect to the Equity Awards and therefore, the Equity Awards that vest based on Hall's continued Service shall continue to vest in accordance with their terms and conditions during the period that Hall performs the services required under the terms of the Consulting Agreement, subject to Paragraph 2(d)(iv) below;

(ii) the applicable award agreements that provide for an Equity Award that vests based on the satisfaction of performance criteria (a "Performance-Based Equity Award") during a performance period shall be amended as follows:

(1) 37.5% of the shares subject to the total Equity Award granted in 2013 shall vest on January 16, 2016, provided that Hall's Service continues through and on January 16, 2016 (subject to Paragraph 2(d)(iv) below), without regard to whether the applicable performance criteria is satisfied;

(2) 100% of the shares subject to the Performance-Based Equity Award granted in 2014 and 2015 shall vest in 1/3 increments on each of the first three anniversaries of the original applicable date of grant, beginning on the first anniversary of the original applicable grant date, provided that Hall's Service continues through and on each

applicable vesting date (which would result in 67% of the total number of shares subject to the Performance-Based Equity Award granted in 2014 being vested on January 15, 2016 and 33% of the total number of shares subject to the Performance-Based Equity Award granted in 2015 being vested on January 21, 2016), subject to Paragraph 2(d)(iv) below without regard to whether the applicable performance criteria is satisfied;

(iii) the applicable award agreements that provide for a non-qualified stock option Equity Award granted in 2006, 2010, 2011 and 2012 (the "Option Equity Awards") shall be amended to provide that the term of the Option Equity Awards shall not expire on account of a termination of Hall's Service;

(iv) all award agreements that provide for an Equity Award shall be amended to provide that if the Consulting Agreement is terminated without Cause (as defined under the Consulting Agreement) prior to the expiration of the term of the Consulting Agreement, or if the Consulting Agreement is terminated by Hall for Good Reason (as defined under the Consulting Agreement), all of Hall's then unvested Equity Awards shall become immediately vested.

(e) The Company will reimburse Hall for as yet unreimbursed expenses he may have incurred prior to the Resignation Date, pursuant to its expense reimbursement policy and Hall will be paid for any accrued but unused vacation days, within 60 days following the Resignation Date;

(f) The Company shall pay to Hall a lump sum amount equal to the pre-tax amount that the Company would have paid to the providers of the current medical, health and life insurance plans maintained by the Company (the Benefit Plans) for twenty-four months of Hall's coverage thereunder grossed up by 35% to take into the account the additional taxes that

would be owed by Hall, which amount shall be paid within thirty (30) days of the Resignation Date. In addition, the Company shall pay Hall the amount that the Company would have paid on his behalf to the Company 401(k) Plan for the twenty-four month period immediately following the Resignation Date, within thirty (30) days of the Resignation Date, which amount shall be grossed up by 35% to take into account the taxes that would be owed by Hall.

3. Hall understands and agrees that he is receiving compensation, payments and/or benefits and agreements under this Agreement that are in excess of those to which he is now, or to which in the future he may be entitled, from the Company and/or Company Releasees (as defined in Paragraph 5), and that such compensation, payments, benefits and agreements are being provided to him in consideration of his acceptance and execution of, and in reliance upon his representations in, this Agreement, which becomes irrevocable within thirty (30) days of the Resignation Date. Hall acknowledges that such consideration is adequate and satisfactory to him.

4. Except for the payments and benefits provided for in this Agreement, or as expressly provided in the Consulting Agreement, and any 401(k) plan or other vested benefits due to Hall pursuant to the terms and conditions of any employee benefit plan in which Hall was a participant on or prior to the Resignation Date, Hall acknowledges and agrees that he is entitled to no other compensation, payments, benefits or agreements from the Company and/or the Company Releasees (as defined in Paragraph 5) of any kind or nature whatsoever, including, without limitation, pursuant to the Employment Agreement, pursuant to the First Amendment, pursuant to the Equity Awards, and/or for salary, tips, severance pay, fringe benefits, vacation pay, bonuses, incentive compensation, sick pay, insurance, disability insurance, medical benefits, paid or unpaid leave, severance, vesting of equity awards, performance award or payments or

any other allowance, payment, grant, award or benefit of any nature or description, provided however that nothing herein shall affect Hall's rights to indemnification, advancement, defense or reimbursement pursuant to any applicable D&O policies or any similar insurance policies, the Company's amended and restated by-laws as amended or applicable law. Notwithstanding the foregoing, Hall shall continue to be indemnified by his existing indemnity agreement, dated February 13, 2007 (the "Indemnification Agreement").

5. (a) In further consideration of the covenants undertaken herein by the Company, including, without limitation, the payments and benefits described in this Agreement, except for the obligations set forth in the Indemnification Agreement, Hall hereby waives, releases and forever discharges the Company and any of its predecessors, parents, subsidiaries, affiliates, and related companies including but not limited to NCM Inc., NCM LLC, and all of his, its and/or their respective past and present parents, subsidiaries and affiliates and all of their past and present employees, directors, officers, members, attorneys, representatives, insurers, agents, shareholders, successors, and assigns (individually and collectively "Company Releasees") from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys' fees, costs, damages, or any right to any monetary recovery or any other personal relief, whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which Hall now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to Hall, from the beginning of time until the Effective Date of this Agreement, as defined in Paragraph 17. Without limiting the generality of the foregoing, this waiver, release, and discharge includes any claim or right asserted or which could have been

asserted by Hall against the Company and/or based upon or arising under any federal, state or local tort, fair employment practices, equal opportunity, or wage and hour laws, including, but not limited to, the common law of the State of Colorado, Title VII of the Civil Rights Act of 1964, the Colorado Anti-Discrimination Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act, the Fair Labor Standards Act, the Colorado Wage Act, and the Employee Retirement Income Security Act, including all amendments thereto.

Notwithstanding the generality of the foregoing, nothing herein constitutes a release or waiver by Hall of: (i) any claim or right that may arise after the Effective Date of this Agreement, as defined in Paragraph 17; (ii) any claim or right Hall may have under this Agreement; (iii) any 401(k) benefits or other vested benefits due to Hall pursuant to the terms and conditions of any Company employee benefit plan in which Hall was a participant on or prior to the Resignation Date; and (iv) any claim or right Hall may have pursuant to indemnification, advancement, defense or reimbursement pursuant to any applicable D&O policies, any similar insurance policies, or the Indemnification Agreement, the Company's amended and restated by-laws as amended or applicable law.

(b) Hall represents and affirms that (i) he has not commenced, maintained, prosecuted, or participated in any complaint, claim or action against the Company and/or the Company Releasees, in any court or before any administrative, investigative or arbitral body or agency, (ii) that to the best of Hall's knowledge and belief, there is no outstanding claim or demand for relief against the Company and/or the Company Releasees by Hall or any person, organization, or entity acting on Hall's behalf, and (iii) that Hall will not in the future commence, maintain, prosecute or participate in any complaint, claim of any nature or description or action,

against the Company or any Company Releasee for any claim released herein in any court or before any administrative, investigative or arbitral body or agency. Notwithstanding the foregoing, this Agreement does not extend to those rights, which as a matter of law cannot be waived.

(c) In further consideration of the covenants undertaken herein by Hall, the Company hereby waives, releases and forever discharges Hall and his heirs, representatives, attorneys, agents, successors, and assigns from and with respect to any and all legally waivable claims, grievances, injuries, controversies, agreements, covenants, promises, debts, accounts, actions, causes of action, suits, arbitrations, sums of money, attorneys' fees, costs, damages, or any right to any monetary recovery or any other personal relief, whether known or unknown, in law or in equity, by contract, tort or pursuant to federal, state or local statute, regulation, ordinance or common law, which the Company now has, ever had, or may hereafter have, based upon or arising from any fact or set of facts, whether known or unknown to the Company, from the beginning of time until the Effective Date of this Agreement, as defined in Paragraph 17, other than claims that the Company does not know of, or have reason to know of, for misappropriation of material assets by Hall.

6. Neither this Agreement, nor anything contained in it, shall constitute or shall be used as an admission or as evidence of any liability or wrongdoing whatsoever by or attributable to the Company or the Company Releasees. The Company and the Company Releasees deny any liability whatsoever to Hall and/or that it or they have violated any agreement with Hall, or any duty or obligation owed him, derived from any source whatever whether statutory, regulatory, contractual or otherwise. Neither this Agreement, nor anything contained in it, shall be introduced in any proceeding in any forum of any nature or description except to enforce this Agreement or to defend against any claim relating to the subject matter of the releases contained herein or as required by court order, subpoena, or other legal process.

7. Hall, his agents, attorneys, heirs, executors, administrators, and assigns agree that this Agreement, and any and all matters concerning Hall's separation from the Company, except information which prior to time of disclosure was in the public domain, will be regarded as privileged communications between the parties, and that they will not reveal, disseminate by publication of any sort, or release in any manner or means this Agreement or any matters, factual or legal, concerning this Agreement or Hall's separation to any other person or entity, except as required by legal process (in which case, Hall agrees to promptly provide written notice of said legal process as set forth below prior to the production of the requested information). Notwithstanding the foregoing, Hall may reveal the relevant terms of this Agreement to his spouse, attorneys, accountants, financial advisors and governmental authorities.

8. (a) Hall agrees that he will not engage in any wrongful conduct that is injurious to the Company and its subsidiaries' officers and directors' reputation and interest, including but not limited to, disparaging, inducing or encouraging others to disparage or bring claims against the Company and its subsidiaries' officers and directors, or making or causing to be made any statement that is critical of or otherwise maligns the business reputation of the Company and its subsidiaries' officers and directors, except if testifying truthfully under oath pursuant to any lawful court order or subpoena responding to any request of the Company's Board of Directors or their designees, or as otherwise required by law ("Required Disclosure"), provided that Hall shall provide prior notice of a Required Disclosure as far in advance as reasonably practicable under the circumstances of a Required Disclosure (unless prohibited by law), so that the Company may intervene, appear or otherwise object, including by requesting confidential hearing or treatment at the Company's sole expense.

(b) The Company (through its and its' subsidiaries' officers and directors) will not engage in any wrongful conduct that is injurious to Hall's reputation and interest, including but not limited to, disparaging, inducing or encouraging others to disparage or bring claims against Hall, or making or causing to be made any statement that is critical of or otherwise maligns the business reputation of Hall, except pursuant to a Required Disclosure, provided that the Company shall provide prior notice of a Required Disclosure as far in advance as reasonably practicable under the circumstances of a Required Disclosure (unless prohibited by law), so that Hall may intervene, appear or otherwise object, including by requesting confidential hearing or treatment at Hall's sole expense, except to the extent Hall is otherwise entitled to indemnification under the Indemnification Agreement.

9. Under the Consulting Agreement, among other things, Hall agrees that he will cooperate with the Company, its subsidiaries and affiliates, and any of their officers, directors, shareholders, or employees, and perform such services as set forth in the Consulting Agreement.

10. The rights and obligations of the Parties hereunder shall be construed and enforced in accordance with, and shall be governed by, the laws of the State of Colorado, without regard to principles of conflict of laws.

11. This Agreement constitutes and contains the entire agreement and understanding between Hall and the Company concerning the subject matters addressed herein and supersedes and replaces all prior negotiations and all agreements proposed or otherwise, whether written or oral, concerning the subject matter hereof. This is an integrated document. It is understood and agreed that except for Paragraphs 7 (Indemnification), 12 (Non-Disclosure of Confidential

Information and Non-Competition), and 14 (Survival) (but solely as Paragraph 14 relates to Paragraphs 7 and 12), of the Employment Agreement which shall survive according to their respective terms, the Employment Agreement and First Amendment shall terminate and be null and void and of no further effect, from on and after the effective date of this Agreement.

12. This Agreement may be executed in counterparts, and each counterpart, when executed, shall have the efficacy of a signed original. Photographic and facsimiled copies of such signed counterparts may be used in lieu of the originals for any purpose.

13. If any provision of this Agreement or the application thereof is held invalid, such invalidation shall not affect other provisions or applications of this Agreement and to this end, the provisions of this Agreement are declared to be severable.

14. Each party has cooperated in the drafting and preparation of this Agreement. Hence, in any construction or interpretation of this Agreement, the same shall not be construed against any party on the basis that the party was the drafter.

15. This Agreement cannot be modified except in writing signed by all parties.

16. Hall hereby acknowledges:

(a) he has been advised to consult with an attorney before signing this Agreement;

(b) he has obtained independent legal advice from an attorney of his choice with respect to this Agreement, or has knowingly and voluntarily chosen not to do so;

(c) he freely, voluntarily and knowingly entered into this Agreement after due consideration;

(d) he has had a minimum of twenty-one (21) days to review and consider this Agreement;

(e) he has a right to revoke this Agreement by notifying Gene Hardy, National CineMedia, Inc., 9110 E. Nichols Ave., Suite 200, Centennial, CO 80112 in writing within seven (7) days after Hall signed the Agreement;

(f) In exchange for his waivers, releases and commitments set forth herein, including his waiver and release of all claims arising under the Age Discrimination in Employment Act, the payments, benefits and other considerations that he is receiving pursuant to this Agreement exceed any payment, benefit or other thing of value to which he would otherwise be entitled, and are just and sufficient consideration for the waivers, releases and commitments set forth herein.

17. This Agreement shall become effective upon the expiration of the revocation period provided for in Paragraph 16(e) above.

18. This Agreement and Release shall inure to the benefit of and shall be binding upon the Company and/or the Company Releasees and all their respective successors and assigns, and any entity with which they may merge or consolidate or to which they may sell all or substantially all their or its assets, and Hall agrees that he may not sell or otherwise assign rights, obligations or benefits under this Agreement (except to his estate upon Hall's death) and any attempt to do so shall be void; Hall further covenants and agrees that he has not assigned or otherwise transferred any claim released in this Agreement, in whole or party, to any person or entity.

19. By signing this Agreement, Hall affirms that upon the termination of the Consulting Agreement he shall return to the Company all keys, credit cards, if any, ID cards, and beepers, and that, as soon as practicable after the date of this Agreement, he shall return or destroy any and all original and duplicate copies of all his work product and of files, calendars, books, records, notes, notebooks, manuals, computer disks, diskettes, and any other magnetic and other media materials he has in his possession or under his control which contains confidential or proprietary information of the Company.

20. The parties agree that the amounts and benefit payable hereunder are either exempt from or compliant with Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance promulgated thereunder ("Section 409A"), and the parties agree not to take any position inconsistent with such agreement for any reporting purposes, whether internal or external, and to cause their affiliates, successors and assigns not to take any such inconsistent position. Notwithstanding anything in this Agreement to the contrary, any payments or benefits due hereunder that constitute non-exempt "deferred compensation" (as defined in Section 409A) that are otherwise payable by reason of Hall's "separation from service" (as defined in Section 409A) will not be paid or provided to Hall until Hall has undergone a separation from service, which the parties agree shall occur on the Resignation Date. If, and only if, Hall is a "specified employee" (as defined in Section 409A) and a payment or benefit provided for in this Agreement would be subject to additional tax under Section 409A if such payment or benefit is paid within six (6) months after Hall's Resignation Date, then such payment or benefit shall not be paid (or commence) during the six-month period immediately following Hall's Resignation Date except as provided in the immediately following sentence. In such an event, any payment or benefits that otherwise would have been made or provided during such six-month period and that would have incurred such additional tax under Section 409A shall instead be paid to Hall in a lump-sum cash payment on the first business day following the expiration of six months after the Resignation Date, or, if earlier, within 10 days following the date of Hall's death. Hall's right to receive any installment payments under this

Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. If Hall is entitled to any reimbursement of expenses or in-kind benefits that are includable in Hall's federal gross taxable income, the amount of such expenses reimbursable or in-kind benefits provided in any one calendar year shall not affect the expenses eligible for reimbursement or the in-kind benefits to be provided in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. Hall's right to reimbursement of expenses or in-kind benefits under this Agreement shall not be subject to liquidation or exchange for another benefit.

Notwithstanding any provision of this Agreement to the contrary, the Company, and its respective officers, directors, employees and representatives, neither represent nor warrant the tax treatment under any federal, state, local, or foreign laws or regulations thereunder (individually and collectively referred to as the "Tax Laws") of any payment or benefits contemplated by this Agreement including, but not limited to, when and to what extent such payments or benefits may be subject to tax, penalties and interest under the Tax Laws. Moreover, Hall will indemnify and hold the Company harmless against the payment of taxes, interest, penalties, fines, or other liabilities or costs that may be assessed by the Internal Revenue Service, or any other taxing authority and/or any other governmental agency (whether federal, state, or local), in connection with payments under this Agreement, except for any employer share of FICA, Medicare, FUTA, or state unemployment or disability contributions which a government agency may determine is due or any penalties or fines that may be assessed by the Internal Revenue Service against the Company for failing to timely withhold and deposit income or employment taxes with respect to amounts payable to Hall under this Agreement.

IN WITNESS WHEREOF, the parties hereto, intending to be legally bound, have caused this Agreement to be executed as of the dates set for below.

Dated: October 16, 2015

/s/ Kurt C. Hall

Kurt C. Hall

NCM Inc.

Dated: October 18, 2015

/s/ Scott Schneider

By: Scott Schneider

NCM LLC

Dated: October 18, 2015

/s/ Scott Schneider

By: Scott Schneider

CONSULTING AGREEMENT

THIS CONSULTING AGREEMENT (this "Agreement") is made this 18th day of October 2015, by and among National CineMedia, Inc. ("NCM Inc." or the "Company") and National CineMedia, LLC ("NCM LLC") and Kurt C. Hall ("Consultant").

WHEREAS, concurrently with the execution of this Agreement, Consultant and the Company entered into a Separation and General Release Agreement (the "Separation Agreement"), pursuant to which Consultant shall resign his employment as President, Chief Executive Officer and Chairman of the Board of Directors of NCM LLC (the "Board") and Consultant's employment with the Company and/or any of its subsidiaries or affiliates shall terminate effective as of the Resignation Date (as set forth in the Separation Agreement) (collectively, the "Resignation");

WHEREAS, Consultant has previously entered into an Employment Agreement dated as of February 13, 2007 (the "Employment Agreement") and a First Amendment to Employment Agreement dated as of December 30, 2008 (the "First Amendment Agreement"), and the Employment Agreement (including the First Amendment) shall terminate effective as of the Effective Date of the Separation Agreement (as such term is defined in the Separation Agreement), subject to certain surviving provisions that shall remain in effect in accordance with their terms;

WHEREAS, the Company believes that Consultant's business advice and experience will be beneficial to the Company and to the Board, and wishes to obtain such advice and the benefit of Consultant's knowledge and experience; and

WHEREAS, the Company and the Board desire to retain the services of Consultant, and Consultant desires to provide services to the Company and the Board, in accordance with the terms and subject to the conditions set forth in this Agreement (the "Services").

NOW, THEREFORE, in consideration of the foregoing recitations, the mutual promises hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the parties hereto, intending legally to be bound, hereby covenant and agree as follows:

ARTICLE I ENGAGEMENT OF SERVICES

1.1 Engagement of Consultant. Subject to the terms and conditions set forth herein, the Company and the Board shall engage Consultant during the Term (as defined in Section 1.3 hereof) of this Agreement, and Consultant agrees to provide consulting services as set forth in Section 1.2 of this Agreement during the Term of this Agreement.

1.2 Services to be Provided.

(a) **Services.** During the Term of this Agreement, Consultant shall consult to and assist the Board and the Company (including, at the request of the Board, any advisors or representatives of the Board or the Company) in connection with the business of the Company and will serve at the pleasure of the Board and under the direction of the new CEO. Hall will consult with the Board and the Company in connection with historical information regarding the Company, will provide certain introductions as requested by the Board and the Company and will assist with other reasonable requests for information or other assistance that any director or the CEO, CFO, COO or chief legal officer of the Company may request, among other things.

(b) **Performance of Services.** During the Term of this Agreement, Consultant shall be responsible for reasonably determining the location, method, details and means of performing the Services required under this Agreement, provided that Consultant shall ensure that he is reasonably available for providing the Services in accordance with their description set forth in this Section 1.2. Subject to his reasonable availability (including his other personal and professional obligations), if requested by the Board, Consultant will provide the Services at the Company's headquarters, otherwise Consultant may provide the Services at any location of his choosing; provided, that Consultant may only provide the Services remotely to the extent that the quality of the Services is not materially adversely impacted. Subject to his reasonable availability (including his other personal and professional obligations), Consultant shall also be available outside business hours and for business travel, in each case, as may be reasonably requested by the Board, for the provision of the Services in accordance with their description set forth in this Section 1.2. Consultant shall maintain in effect any licenses and authorizations necessary to Consultant's performance of the Services hereunder and shall at all times perform the Services and conduct Consultant's business and affairs in accordance with all applicable federal, state and local laws and regulations. In performance of the Services, Consultant shall have reasonable access to and reasonable assistance of key Company personnel (e.g., Controller and staff; Financial Analyst, among others) (the "Key Personnel") who prepare, maintain, analyze and administer Company information and documents required for the performance of the Services, consistent in all material respects with the Company's current practices. When Consultant, at the Company's request, provides Services at the Company's headquarters, the Company will provide Consultant with suitable space. The Company shall provide Consultant with a smart phone and laptop computer. Company will provide Consultant with Company data to the extent necessary and appropriate to provide the Services. The Company and the Board acknowledge the importance of such reasonable availability and assistance of the Key Personnel as set forth in the foregoing sentence in order for Consultant to complete the required Services on a timely basis.

(c) **Time Commitment; Other Employment.** It is understood and agreed by the parties that the time commitment that will be required of Consultant shall be as reasonably requested by the Board for the provision of the Services as described in this Section 1.2, but in no event shall the level of Services exceed 20% of the average level of services performed by Consultant for the Company and its affiliates and/or subsidiaries during the 36-month period immediately preceding the Commencement Date (as defined below); provided further, that in making such requests the Board shall take into account Consultant's other personal and professional obligations. The Board and the Company further acknowledge and agree that, subject to compliance by Consultant with Article IV herein, this Agreement shall not restrict Consultant from seeking or being hired for other consulting services or employment, provided that Consultant shall notify the Board prior to accepting other employment. It is understood that

the Consultant may accept a full time position with another company and said employment may demand significant time commitment from Consultant. Therefore, the Board and the Company understand that, while Consultant will always make reasonable efforts to perform the Services on a timely basis, in case of such full time employment (including providing full time consulting services), Consultant does not guarantee complete availability, and that a failure by Consultant to be completely available to provide the Services shall not in and of itself constitute a breach of this Agreement. In furtherance of the foregoing, Consultant hereby agrees and covenants that in the event of any such potential conflict, Consultant will use his reasonable best efforts to provide and complete the required Services outside of business hours.

1.3 Term and Effectiveness of Agreement. The term of this Agreement shall commence upon the Resignation Date, as defined in the Separation Agreement (the "Commencement Date") and shall continue until the later of the second (2nd) anniversary of the Commencement Date or January 31, 2018, unless earlier terminated in accordance with the provisions of Article III hereof (the "Term"). This Agreement shall be effective only upon and as of the effective date of the Separation Agreement (such date, the "Effective Date"). In the event that the Separation Agreement is revoked, in whole or in part, or otherwise does not become effective as of the Effective Date, this Agreement shall be null and void and of no force and effect. It is the intent of the parties that this Agreement and the Separation Agreement will be executed simultaneously and if that simultaneous execution does not occur, this Agreement will be null and void and of no force or effect.

1.4 Nature of Consulting Relationship.

(a) **General.** It is agreed and understood by the parties to this Agreement that, for all purposes, during the Term of this Agreement, Consultant shall serve solely as an independent contractor and shall not be an employee of the Company or its affiliates in any capacity. Nothing in this Agreement shall be interpreted or construed as creating or establishing the relationship of employer and employee between Consultant and the Company or its affiliates.

(b) **Tax Treatment.** It is agreed and understood by the parties to this Agreement that the Company shall treat Consultant as an independent contractor for purposes of all tax laws (local, state and federal) and file any required forms consistent with that status. Consultant agrees, as an independent contractor, that he is not entitled to unemployment benefits in the event this Agreement terminates, or workers' compensation benefits in the event that Consultant is injured in any manner while performing his obligations under this Agreement. Consultant shall be solely responsible to pay any and all local, state, and/or federal income, social security, unemployment taxes, as well as workers' compensation coverage.

ARTICLE II
COMPENSATION; BENEFITS

2.1 Fees. In consideration for the Services to be provided by Consultant to the Board hereunder, the Company shall pay to Consultant (i) a monthly fee equal to \$41,677 for the initial twelve-month period of the Term, and (ii) a monthly fee equal to \$25,000 for the second twelve-month period of the Term, provided, however, that if the Term is for twenty-five (25) months, the monthly fee for the final thirteen (13) months shall be \$23,077 (collectively, the "Consulting Fee"). The Consulting Fee shall be payable to Consultant on a monthly basis in advance (the "Payment Due Date") commencing on the Effective Date and each monthly anniversary of such date that occurs during the Term.

2.2 Expense Reimbursement. During the Term of this Agreement, the Company shall reimburse Consultant for all reasonable business expenses actually paid or incurred by Consultant in the course of, pursuant to and in furtherance of providing the Services hereunder, upon proper submission of supporting documentation by Consultant to Company's controller in accordance with the Company's expense reimbursement policy, provided that such reimbursement of expenses shall be made no later than thirty (30) days following such submission of supporting documentation.

2.3 Other Compensation and Benefits. Notwithstanding anything to the contrary in the Employment Agreement, the First Amendment Agreement, NCM Inc.'s 2007 Equity Incentive Plan (the "Equity Plan") and the agreements for the equity awards granted to Consultant under the Equity Plan (the "Equity Awards"), all Equity Awards remain subject to the terms of the applicable award agreements and the Equity Plan, except as follows:

- (i) provided that the Consultant performs the Services required under the terms of this Agreement, the Consultant's resignation pursuant to Section 6.2 of the Employment Agreement shall not be considered a termination of "Service" (as that term is defined under the Equity Plan) with respect to the Equity Awards and therefore, the Equity Awards that vest based on the Consultant's continued Service shall continue to vest in accordance with their terms and conditions during the period that the Consultant performs the Services required under the terms of this Agreement subject to Paragraph 2.3(iv) below;
- (ii) the applicable award agreements that provide for an Equity Award that vests based on the satisfaction of performance criteria (a "Performance-Based Equity Award") during a performance period shall be amended as follows:
 - a. 37.5% of the shares subject to the total Equity Award granted in 2013 shall vest on January 16, 2016, provided that the Consultant's Service (as that term is defined under the Equity Plan) continues through and on January 16, 2016, subject to Section 2.3(iv) below, without regard to whether the applicable performance criteria is satisfied;

- b. 100% of the shares subject to the Performance-Based Equity Award granted in 2014 and 2015 shall vest in 1/3 increments on each of the first three anniversaries of the applicable date of grant, beginning on the first anniversary of the original applicable grant date, provided that the Consultant's Service (as that term is defined under the Equity Plan) continues through and on each original applicable vesting date (which would result in 67% of the total number of shares subject to the Performance-Based Equity Award granted in 2014 being vested on January 15, 2016 and 33% of the total number of shares subject to the Performance-Based Equity Award granted in 2015 being vested on January 21, 2016), subject to Section 2.3(iv) below, without regard to whether the applicable performance criteria is satisfied;
- (iii) the applicable award agreements that provide for a non-qualified stock option Equity Award granted in 2006, 2010, 2011 and 2012 (the "Option Equity Awards") shall be amended to provide that the term of the Option Equity Awards shall not expire on account of a termination of the Consultant's Service (as that term is defined under the Equity Plan); and
- (iv) all award agreements that provide for an Equity Award shall be amended to provide that if this Agreement is terminated by the Board without Cause prior to the expiration of the Term, or if this Agreement is terminated by Consultant for Good Reason, all of Consultant's then unvested Equity Awards shall become immediately vested.

2.4 No Employee Benefits. Except as expressly set forth in the Separation Agreement, Consultant hereby: (i) acknowledges and agrees that, he shall not receive any employee benefits of any kind from the Company, and shall be excluded from participating in any fringe benefit plans or programs of the Company or any of its affiliates as a result of the performance of the Services under this Agreement, and (ii) waives any and all rights, if any, to participation in any of the Company's or its affiliates' fringe benefit plans or programs including, but not limited to, health, welfare, deferred compensation, sickness, accident or dental coverage, life insurance, disability benefits, severance, accidental death and dismemberment coverage, unemployment insurance coverage, workers' compensation coverage, and pension or 401(k) benefits, if any, provided or that may be provided by the Company or its affiliates to its or their employees.

2.5 Indemnification. Consultant shall be indemnified for any and all actions taken in the course of performing under this Agreement. The Indemnification Agreement dated February 13, 2007, between the Company and Consultant shall be deemed amended to include all actions taken under this Agreement.

ARTICLE III
TERMINATION

3.1 Termination. Notwithstanding anything to the contrary contained in this Agreement, this Agreement and the engagement of Consultant and provision of the Services under this Agreement shall terminate on the earliest of the following to occur:

- (i) the expiration of the Term as set forth in Section 1.3;
- (ii) upon thirty (30) days written notice from the Board to Consultant; or

(iii) if this Agreement or the Separation Agreement has been breached by the Board or the Company, and such breach, if curable, has not been cured in all material respects within twenty (20) days of written notice from Consultant to the Board and the Company of such breach, the date on which Consultant provides such written notice of breach to the Board and the Company (if not curable), or the date on which such 20-day cure period expires if such breach has not been cured in all material respects by the Board or the Company.

3.2 Termination Payments.

(a) In the event that this Agreement is terminated for any reason, the Company shall pay to Consultant, within thirty (30) days of the termination date, any earned and yet unpaid portion of the Consulting Fee due through the termination date. In addition, upon termination of this Agreement for any reason, the Company shall reimburse Consultant for any reasonable business expenses actually incurred prior to the termination date in accordance with Section 2.2 hereof.

(b) Within thirty (30) days of the date of termination or expiration of this Agreement, unless this Agreement was terminated for Cause, provided that the Consultant executes and delivers to the Company a general release of claims in the form attached hereto as Schedule A (subject to such modification as the Company reasonably may request) that becomes irrevocable on or before the 30th day following the date of termination or expiration of this Agreement (the "Release"), the Company shall pay Consultant a termination payment equal to \$25,000 (the "Termination Payment").

(c) If this Agreement is terminated by the Board without Cause or Hall terminates for Good Reason prior to the expiration of the Term, then in addition to the Termination Payment payable pursuant to Section 3.2(b), subject to the execution of a Release that becomes irrevocable on or before the 30th day following the date of termination or expiration of this Agreement as set forth therein, (i) the Company shall pay Consultant on a monthly basis the consulting fees that he would have received had this Agreement continued for the remainder of the Term, (ii) Consultant shall receive reimbursement of any reasonable business expenses actually incurred prior to the termination date and (iii) all of Consultant's then unvested Equity Awards shall become immediately vested in accordance with Section 2.3(iv) above. The payments described herein in this Section 3.2(c) (together with the payment of the Termination Payment and any payments due pursuant to Section 3.2(a)) shall be the sole and exclusive remedy of Consultant for any and all breaches or violations of this Agreement by the Company and the Board.

For purposes of this Agreement, “Cause” shall mean: (i) Consultant’s material breach or violation of a material term of this Agreement or the Separation Agreement, or Consultant’s gross negligence in the performance of the Services which, if curable, was not cured by Consultant in all material respects within twenty (20) days of written notice thereof to Consultant (provided that, if not a curable breach, such breach was material to the financial condition of the Company); (ii) Consultant’s fraud, embezzlement, misappropriation of funds or knowing breach of trust in connection with the performance of the Services hereunder; (iii) Consultant’s conviction of any crime which involves dishonesty or a breach of trust; (iv) Consultant’s habitual use of alcohol, drugs or other similar substances affecting or that are reasonably expected to affect the performance of the Services; or (v) Consultant’s engaging in other misconduct of such a nature that the continued provision of the Services hereunder may reasonably be expected to materially and adversely affect the business or properties of the Company, and such misconduct, if curable, was not cured by Consultant in all material respects within twenty (20) days of written notice thereof to Consultant.

For purposes of this Agreement, “Good Reason” shall mean: (i) a reduction in Consultant’s compensation payable under this Agreement or the Separation Agreement, (ii) a transfer of Consultant’s primary workplace by more than fifty (50) miles from the current workplace, or (iii) a material breach of this Agreement or Separation Agreement by the Company which is not remedied within twenty (20) days after receipt of written notice thereof given by Consultant.

3.3 Return of Company Property; Confidential Materials. Upon the termination or expiration of this Agreement, Consultant will (i) return to the Company any keys, credit cards, ID cards, cell phones, blackberries, laptops and other electronic devices or other equipment issued or provided by the Company and in Consultant’s possession, and (ii) return to the Company or destroy any and all original and duplicate copies of all Company materials, including his work product, and any files, calendars, books, records, notes, notebooks, manuals, computer files, and any other electronic data or materials he has in his possession or under his control, which contains confidential or proprietary information of the Company.

3.4 Survival. The provisions of this Article III shall survive the termination of this Agreement.

ARTICLE IV COVENANTS

4.1 Confidentiality; Non-Competition; Non-Solicitation of Clients and Employees.

(a) Paragraphs 12 (Non-Disclosure of Confidential Information and Non-Competition), and 14 (Survival) (but solely as Paragraph 14 relates to Paragraph 12), of the Employment Agreement (and as referenced and incorporated into the Separation Agreement) are incorporated herein by reference, as if fully set forth herein, except that (i) the restricted period shall mean the Term of this Agreement plus one (1) year, (ii) references to “Executive” and “employment” shall be deemed to be the Consultant and the Services provided hereunder, (iii) the definition of “Competition” shall be limited to any company that provides cinema advertising services in the United States and any affiliate of such company, and (iv) Paragraph 8 (nondisparagement) of the Separation Agreement is incorporated herein by reference, as if fully set forth herein.

(b) Consultant agrees that the restrictions imposed by the provisions of this Section 4.1 are fair and reasonable considering the nature of the Company's business, and are reasonably required for the protection of the Company, and that the provisions of this Section 4.1 relating to areas of restriction, business limitations, or time periods of restriction were specifically discussed in good faith and are acceptable to Consultant.

4.2 Cooperation regarding Legal Proceedings. Consultant agrees that he will reasonably cooperate with and assist NCM Inc., NCM LLC and the Board and their advisors, including being reasonably available for depositions and/or testimony, in connection with pending or future lawsuits or legal proceedings involving NCM Inc., NCM LLC or any members of the Board brought by or against any holders of the shares of stock or their representatives on the Board.

4.3 Remedies. Consultant agrees that the Company's remedies at law for any breach or threat of breach by Consultant of the provisions of this Agreement, including this Article IV, will be inadequate, and that the Board and the Company shall be entitled to an injunction or injunctions, without the necessity for the posting of a bond or other collateral security, to prevent breaches or threatened breaches of the provisions of this Agreement, including this Article IV, and to enforce specifically the terms and provisions hereof. If, at the time of the enforcement of this Agreement a court shall hold that the duration, scope, area or other restrictions stated herein are unreasonable under the circumstances then existing, each of the parties agrees that it is the intention of the parties hereto that such provision should be enforceable to the maximum extent permissible under applicable law.

4.4 Survival. The provisions of this Article IV shall survive the termination of this Agreement.

ARTICLE V **MISCELLANEOUS**

5.1 Entire Agreement; Amendment. Except as provided in the Separation Agreement, and it being understood and agreed that Paragraph 20 of the Separation Agreement (Taxes) is incorporated by reference into this Agreement, this Agreement, the Separation Agreement and any surviving provisions of the Employment Agreement or First Amendment constitute the entire agreement between the parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, both written and oral, among the parties hereto. This Agreement may not be amended or modified in any way except by a written instrument executed by each of the parties hereto.

5.2 Notice. All notices under this Agreement shall be in writing and shall be given by personal delivery, or by registered or certified United States mail, postage prepaid, return receipt requested, to the address set forth below:

If to the Consultant:

Mr. Kurt C. Hall
65 Glen Garry
Aspen, CO 81611

If to the Company:

National CineMedia, Inc.
9110 East Nichols Avenue, Suite 200
Centennial, CO 80112
Attention: Ralph E. Hardy, General Counsel

If to the NCM LLC:

National CineMedia, LLC
9110 East Nichols Avenue, Suite 200
Centennial, CO 80112
Attention: Ralph E. Hardy, General Counsel

or to such other person or persons or to such other address or addresses as Consultant and the Board or the Company or their respective successors or assigns may hereafter furnish to the other by notice similarly given. Notices, if personally delivered, shall be deemed to have been received on the date of delivery, and if given by registered or certified mail, shall be deemed to have been received on the fifth business day after mailing.

5.3 Governing Law. The rights and obligations of the Parties hereunder shall be construed and enforced in accordance with, and shall be governed by, the laws of the State of Colorado, without regard to principles of conflict of laws.

5.4 Jurisdiction and Venue; Waiver of Jury Trial. Each of the parties irrevocably and unconditionally (i) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement, shall be brought and determined exclusively in any federal court located in the State of Colorado, or if such federal court does not have jurisdiction over such suit, action or legal proceeding, it shall be brought and determined exclusively in any state court located in the State of Colorado; (ii) consents to the exclusive jurisdiction of each such court in any such suit, action or proceeding; (iii) irrevocably waives and agrees not to assert by way or motion, defense, objection or otherwise, in any such suit, action of legal proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that the suit, action or legal proceeding was brought in an inconvenient forum, that the venue thereof is improper, or that this Agreement may not be enforced in or by the above-named courts; and (iv) agrees that service of any court papers may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable law or court rules in such courts. **THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING ANY MATTER ARISING OUT OF, RELATING TO, OR CONNECTED WITH THIS AGREEMENT OR THE RELATIONSHIP ESTABLISHED HEREUNDER.**

5.5 Assignment: Successors and Assigns. Neither Consultant nor the Company may make any direct or indirect assignment or subcontracting of this Agreement or any interest herein, by operation of laws or otherwise, without the prior written consent of the other party; provided that the Company shall assign its rights and obligations under this Agreement to any corporation, partnership, organization or other entity in the event that the Company shall effect a

reorganization, consolidate with or merge into such other corporation, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to such other corporation, partnership, organization or other entity. This Agreement shall inure to the benefit of and be binding upon the Company and Consultant, and their respective heirs, personal representatives, executors, legal representatives, successors and permitted assigns. Unless already transferred to Consultant, all benefits of this Agreement and the Separation Agreement shall be assigned automatically to Consultant's estate upon his death.

5.6 Waiver. The waiver by any party hereto of the other party's prompt and complete performance or breach or violation of any provision of this Agreement shall not operate nor be construed as a waiver of any subsequent breach or violation, and the waiver by any party hereto to exercise any right or remedy which he or it may possess shall not operate nor be construed as the waiver of such right or remedy by such party or as a bar to the exercise of such right or remedy by such party upon the occurrence of any subsequent breach or violation.

5.7 Severability. The invalidity of any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall not affect the enforceability of the remaining portions of this Agreement or any part thereof, all of which are inserted conditionally on their being valid in law, and, in the event that any one or more of the words, phrases, sentences, clauses, sections or subsections contained in this Agreement shall be declared invalid by a court of competent jurisdiction, then this Agreement shall be construed as if such invalid word or words, phrase or phrases, sentence or sentences, clause or clauses, section or sections, or subsection or subsections had not been inserted.

5.8 Compliance with Legal Requirements. The Company shall not be required, by reason of this Agreement, to provide workers' compensation, disability insurance, Social Security or unemployment compensation coverage nor any other statutory benefit to Consultant. Consultant shall comply at his expense with all applicable provisions of workers' compensation laws, unemployment compensation laws, federal Social Security law, the Fair Labor Standards Act, federal, state and local income tax laws, and all other applicable federal, state and local laws, regulations and codes relating to terms and conditions of employment required to be fulfilled by employers or independent contractors.

5.9 Gender and Number. Wherever the context shall so require, all words herein in the male gender shall be deemed to include the female or neuter gender, all singular words shall include the plural and all plural words shall include the singular.

5.10 Section Headings. The section or other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of any or all of the provisions of this Agreement.

5.11 No Third Party Beneficiary other than Company. Nothing expressed or implied in this Agreement is intended, or shall be construed, to confer upon or give any person, firm, corporation, partnership, association or other entity, other than the parties hereto and each of their respective heirs, personal representatives, legal representatives, successors and assigns, any rights or remedies under or by reason of this Agreement.

5.12 Noncontravention. Consultant expressly agrees and represents that the Services to be performed by Consultant pursuant hereto are not and shall not be in contravention of any other agreement or arrangement by which such Consultant is or may hereafter be bound.

5.13 Counterparts; Facsimile. This Agreement may be executed in multiple counterparts, any one of which need not contain the signatures of more than one party, but all such counterparts taken together shall constitute one and the same instrument. Any signature page delivered by facsimile or PDF signature shall be binding to the same extent as an original signature page with regard to any agreement subject to the terms hereof or any amendment thereto. Any party who delivers such a signature page agrees to later deliver an original counterpart to any party who requests it.

5.14 Right to Consult with Counsel; No Drafting Party. Consultant acknowledges having read and considered all of the provisions of this Agreement carefully, and having had the opportunity to consult with counsel of Consultant's own choosing, and, given this, Consultant agrees that the obligations created hereby are not unreasonable. Consultant acknowledges that Consultant has had an opportunity to negotiate any and all of these provisions and no rule of construction shall be used that would interpret any provision in favor of or against a party on the basis of who drafted the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Dated: 10/16/2015

/s/ Kurt C. Hall

Kurt C. Hall (Consultant)

NCM Inc.

Dated: 10/18/2015

/s/ Scott Schneider

By: Scott Schneider

NCM LLC

Dated: 10/18/2015

/s/ Scott Schneider

By: Scott Schneider

SCHEDULE A

RELEASE

I understand that my consultancy with National CineMedia, Inc. ("NCM Inc.") and National CineMedia, LLC ("NCM LLC") (together with its subsidiaries and affiliates, the "Company") and NCM LLC's board of directors (the "Board") terminated effective _____, 201____. I also understand that by signing this Release, I will receive certain benefits, as set forth in the Consulting Agreement between the Company and me dated _____, 2015.

In exchange for the benefits I will be receiving from the Company, which I acknowledge I would not otherwise be entitled to receive, subject to my rights under the Indemnification Agreement, I hereby generally and completely release the Board, the Company, and any directors, officers, employees, shareholders, partners, agents, attorneys, predecessors, successors, parent and subsidiary entities, insurers, affiliates, and assigns of the Company from any and all claims, liabilities and obligations, both known and unknown, that arise out of or are in any way related to events, acts, conduct, or omissions occurring prior to my signing this Release other than the right to indemnification under the Indemnification Agreement or applicable law. This general release includes, but is not limited to: (1) all claims arising out of or in any way related to my consultancy with the Company or the termination of that consultancy; (2) all claims related to my compensation or benefits from the Company, including bonuses, commissions, expense reimbursements, stock, stock options, any other ownership interests in the Company, any other benefits received from the Company; (3) all claims for breach of contract, wrongful termination, and breach of the implied covenant of good faith and fair dealing; (4) all tort claims, including claims for fraud, defamation, emotional distress, and discharge in violation of public policy; and (5) all federal, state, and local statutory claims, including claims for discrimination, harassment, retaliation, attorneys' fees, or other claims arising under the common law of the State of Colorado, Title VII of the Civil Rights Act of 1964, the Colorado Anti-Discrimination Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, 42 U.S.C. Section 1981, the Equal Pay Act, the Fair Labor Standards Act, the Colorado Wage Act, and the Employee Retirement Income Security Act, and any other fair employment laws.

I acknowledge that the consideration given for the waiver and release in the preceding paragraph hereof is in addition to anything of value to which I was already entitled. I further acknowledge that I have been advised in writing, that: (a) I have the right to consult with an attorney prior to executing this Release; (b) I have twenty-one (21) days to consider this Release (although I may choose to voluntarily execute this Release earlier); (c) I have seven (7) days following the execution of this Release to revoke the Release in a writing to the Company; and (d) this Release will not be effective until the date upon which the revocation period has expired, which will be the eighth day after this Release is executed by me (the "Effective Date").

Having read and understood the foregoing, I hereby agree to the terms and conditions stated above.

Kurt C. Hall

Dated: _____



National CineMedia Chairman, President and Chief Executive Officer Kurt Hall to Retire Upon Appointment of Successor

Centennial, CO – August 6, 2015 – National CineMedia, Inc. (NASDAQ: NCMI) (the Company), the managing member and owner of 45.2% of National CineMedia, LLC (NCM LLC), the operator of the largest in-theatre digital media network in North America, today announced that it will implement its Chairman and CEO succession plan. Kurt C. Hall, who helped found the Company in 2005 with the three leading cinema operators AMC, Cinemark and Regal, will retire as Chairman, President and Chief Executive Officer upon the appointment of his CEO successor. The Board of Directors has retained executive search firm Heidrick & Struggles to identify a new CEO to succeed Mr. Hall. Upon the appointment of a new CEO, Scott N. Schneider, currently Lead Director of the Company’s Board of Directors, will succeed Mr. Hall as Chairman of the Board and Mr. Hall will continue in a 24-month consulting role as an advisor to the Board and CEO to facilitate a seamless transition and consult on other business matters.

“It has been an honor and a privilege to lead NCM’s talented and dedicated team from start-up through an exciting period of growth,” said Kurt Hall, NCM’s Chairman, President and CEO. “Since our initial public offering in 2007, we have consistently returned value to our shareholders as we have expanded the Company into a leading video advertising network through the creation of the world’s largest cinema digital distribution network and formation of an expanding theatre circuit and advertising client relationship base. Given NCM’s recent strong financial performance and strengthening market position, now seemed like the right time to transition to the next generation of leadership. It is also important to me to reduce my day-to-day participation with our company so that I can spend more time with my family after recovery from some recent health issues. With a meaningful investment in the Company, I look forward to continuing to work with the Company’s Board and leadership team to ensure a seamless transition and strong growth and shareholder value creation for many years to come.”

“On behalf of the NCM board, I want to thank Kurt for his commitment and many years of contributions to our company,” said Scott N. Schneider, Lead Director of the NCM board. “Under his leadership, NCM has driven continued geographic expansion through additional theatre circuit agreements, improved our advertising products and significantly increased advertising revenue for our theatre circuit partners and dividends for our shareholders. Kurt has set the tone for our company for over 10 years, founding a structure that has provided enormous value to our shareholders, employees and affiliated theatres, and leading the Company to compete aggressively in the challenging video advertising marketplace. I am confident that the Company has a strong foundation in place and will continue to strengthen our offerings to drive growth and shareholder value under new leadership.”

About Kurt C. Hall

While Co-Chairman and Co-CEO of Regal Entertainment Group in 2002, Mr. Hall founded and was the CEO of one of NCM’s predecessor companies, Regal CineMedia Corporation. Mr. Hall was appointed President, Chief Executive Officer and Chairman of NCM, LLC when it was formed in March 2005 as a partnership between AMC’s media subsidiary National Cinema Network, Cinemark and Regal’s media subsidiary Regal CineMedia, and has held those same positions with the Company since it went public in February 2007. Mr. Hall served as Co-Chairman and Co-Chief Executive Officer of Regal Entertainment Group and President and Chief Executive Officer of Regal CineMedia from May 2002 to May 2005. From 1988 to 2002, Mr. Hall held various executive positions with United Artists Theatre Company, and its predecessor companies, including CFO and then CEO, prior to it becoming part of Regal Entertainment Group.

About Scott N. Schneider

Scott N. Schneider, currently Lead Director at the Company, has been on the Company’s Board of Directors since February 2007. Mr. Schneider has provided financial consulting and advisory services to the communications industry since 2009. He also has over 35 years of experience in the media, telecom and technology industries, serving in various senior executive capacities with Century Communications Corp. (cable television); Centennial Communications Corp. (cellular / wireless); Frontier Communications Corp. (wireline telephone); and Electric Lightwave (digital bypass). In addition to having been a member of the Board of each, Mr. Schneider also served on the Boards of NuSkies, LLC and Bonten Media Group. Mr. Schneider also served as Chairman of the Media Group at Diamond Castle Holdings, a private equity firm.

About National CineMedia, Inc.

National CineMedia (NCM) is America's Movie Network. As the #1 weekend network in the U.S., NCM helps brands get in front of the movies that shape the national conversation. More than 700 million moviegoers annually attend theatres that are currently under contract to present NCM's FirstLook pre-show in over 40 leading national and regional theater circuits including AMC Entertainment Inc. (NYSE:AMC), Cinemark Holdings, Inc. (NYSE:CNK) and Regal Entertainment Group (NYSE: RGC). NCM's cinema advertising network offers broad reach and unparalleled audience engagement with approximately 20,150 screens in approximately 1,600 theaters in 187 Designated Market Areas® (49 of the top 50). NCM Digital goes beyond the big screen, extending in-theater campaigns into online and mobile marketing programs to reach entertainment audiences. National CineMedia, Inc. (NASDAQ:NCMI) owns a 45.2% interest in, and is the managing member of, National CineMedia, LLC. For more information, visit www.ncm.com.

Forward Looking Statements

This press release contains various forward-looking statements that reflect management's current expectations or beliefs regarding, among other things, the timing of selection of Mr. Hall's successor as CEO and succession to the position of Chairman of the Board, as well as the Company's expected continued performance under new leadership. Investors are cautioned that reliance on these forward-looking statements involves risks and uncertainties.

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