



# **WWE Third Quarter 2015 Earnings Conference Call**

**October 29, 2015**

## Forward-Looking Statements

---

This presentation contains forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995, which are subject to various risks and uncertainties. These risks and uncertainties include, without limitation, risks relating to: WWE Network; major distribution agreements; our need to continue to develop creative and entertaining programs and events; the possibility of a decline in the popularity of our brand of sports entertainment; the continued importance of key performers and the services of Vincent K. McMahon; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and greater financial resources or marketplace presence of many of our competitors; uncertainties associated with international markets; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; the complexity of our rights agreements across distribution mechanisms and geographical areas; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events including, without limitation, claims relating to CTE; large public events as well as travel to and from such events; our feature film business; our expansion into new or complementary businesses and/or strategic investments; our computer systems and online operations; a possible decline in general economic conditions and disruption in financial markets; our accounts receivable; our revolving credit facility; litigation; our potential failure to meet market expectations for our financial performance, which could adversely affect our stock; Vincent K. McMahon exercises control over our affairs, and his interests may conflict with the holders of our Class A common stock; a substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could lower our stock price; and the relatively small public "float" of our Class A common stock. In addition, our dividend is dependent on a number of factors, including, among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions on the payment of dividends (including under our revolving credit facility), general economic and competitive conditions and such other factors as our Board of Directors may consider relevant. Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of the Company's SEC filings, including, but not limited to, our annual report on Form 10-K and quarterly reports on Form 10-Q.

This presentation contains non-GAAP financial information, including OIBDA. The Company defines OIBDA as operating income before depreciation and amortization, excluding feature film and television production asset amortization and impairments, as well as the amortization of costs related to content delivery and technology assets utilized for *WWE Network*. OIBDA is a non-GAAP financial measure and may be different than similarly-titled non-GAAP financial measures used by other companies. A limitation of OIBDA is that it excludes depreciation and amortization, which represents the periodic charge for certain fixed assets and intangible assets used in generating revenues for the Company's business. OIBDA should not be regarded as an alternative to operating income or net income as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA. Reconciliations of OIBDA to operating income can be found in this presentation on page 19.



# Agenda

---

- **Overview**
- **Financial Review**
- **WWE Network Update**
- **2015 Business Outlook**
- **2016 Perspective**
- **Appendix**



# Overview - Summary Income Statement

(\$ in millions, except per share amounts)

---

## Third-Quarter 2015 Financial Highlights

- OIBDA of \$23.4 million increased \$20.7 million from the prior year quarter
- Total international revenue increased by 43% to \$119.0 million through the first nine months of 2015
- *WWE Network* total subscribers increased 79% to more than 1.3 million from the third quarter 2014; paid subscribers increased 7% to more than 1.2 million from the second quarter 2015
- Network segment revenue reached a record of \$145.8 million on a trailing 12-month basis

## Third-Quarter 2015 Business Highlights

- *WWE Network* premiered more than 85 hours of original content including the network's highly rated programs, *Beast in the East*, *NXT Takeover: Brooklyn*, *Swerved* and *Stone Cold Podcast*
- *SummerSlam*, *Raw* and *NXT* delivered 3 consecutive sell-out events at the Barclays Center in Brooklyn, New York (August 22 - 24)
- 37 new advertisers were secured for WWE programming following NBCUniversal's Upfront
- WWE was the most-viewed channel on YouTube in August ranking above other popular channels such as BuzzFeed and Taylor Swift; WWE content (on and off-channel) garnered close to 7 billion views on a trailing twelve month basis
- WWE exceeded 660 million social media engagements to-date in 2015 and continued to rank 6th on Sprinklr's Social Business Index, ahead of the NBA, NFL and other media properties

### Note

In the prior year quarter, the Company recorded a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense) and a \$4.0 million impairment of an equity investment. (For more information, see the Schedule of Adjustments on pages 20 & 21.)



# Overview - Summary Income Statement

(\$ in millions, except per share amounts)

	As Reported			As Adjusted*		
	Three Months Ended			Three Months Ended		
	September 30			September 30		
	2015	2014	Growth %	2015	2014	Growth %
Revenue	\$166.2	\$120.2	38%	\$166.2	\$120.2	38%
Operating income	\$17.9	(\$5.0)	NM	\$17.9	(\$0.8)	NM
Net income/(loss)	\$10.4	(\$5.9)	NM	\$10.4	(\$0.6)	NM
Earnings (loss) per share (diluted)	\$0.14	(\$0.08)	NM	\$0.14	(\$0.01)	NM
<b><u>Memo:</u></b>						
OIBDA	\$23.4	\$2.7	NM	\$23.4	\$5.1	NM

## **Note**

\* In Q3 2014, the Company recorded a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense) and a \$4.0 million impairment of an equity investment. (For more information, see the Schedule of Adjustments on page 20.)



# Overview - Summary Income Statement

(\$ in millions, except per share amounts)

	As Reported			As Adjusted*		
	Nine Months Ended September 30			Nine Months Ended September 30		
	2015	2014	Growth %	2015	2014	Growth %
<b>Revenue</b>	\$492.6	\$402.1	23%	\$492.6	\$402.1	23%
<b>Operating (loss)/income</b>	\$40.3	(\$39.7)	NM	\$40.3	(\$33.9)	NM
<b>Net (loss)/income</b>	\$25.3	(\$28.5)	NM	\$25.3	(\$22.2)	NM
<b>Earnings Per Share (diluted)</b>	\$0.33	(\$0.38)	NM	\$0.33	(\$0.30)	NM
<b><u>Memo:</u></b>						
<b>OIBDA</b>	\$57.6	(\$19.1)	NM	\$57.6	(\$16.7)	NM

## Note

\* In the nine months ended September 30, 2014, the Company recorded a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense), a \$4.0 million impairment of an equity investment and a \$1.6 million adjustment to reduce the carrying value of the old Corporate Aircraft to its estimated fair value in conjunction with the sale of this asset. (For more information, see the Schedule of Adjustments on page 21.)



# Financial Review - Third Quarter Summary of Results as Reported

(\$ millions)

	Three Months Ended		2015 B/(W)	
	September 30		vs. 2014	
<u>Revenue</u>	<u>2015</u>	<u>2014</u>	<u>\$</u>	<u>%</u>
Pay-Per-View	\$ 4.5	\$ 3.7	\$ 0.8	22%
WWE Network	36.4	22.4	14.0	63%
Television	65.2	42.2	23.0	55%
Home Entertainment	3.0	3.6	(0.6)	(17%)
Digital Media	5.8	5.0	0.8	16%
Live Events	26.1	21.8	4.3	20%
Licensing	11.5	10.0	1.5	15%
Venue Merchandise	4.9	4.2	0.7	17%
WWE Shop	6.0	4.3	1.7	40%
WWE Studios	1.7	1.9	(0.2)	(11%)
Corporate & Other	1.1	1.1	-	-
<b>Total Revenue</b>	<b>\$ 166.2</b>	<b>\$ 120.2</b>	<b>\$ 46.0</b>	<b>38%</b>
<b><u>OIBDA</u></b>				
Network	\$ 17.7	\$ 2.3	\$ 15.4	670%
Television	26.6	20.7	5.9	29%
Home Entertainment	1.3	1.3	-	-
Digital Media	3.2	2.0	1.2	60%
Live Events	6.4	3.9	2.5	64%
Licensing	7.1	5.9	1.2	20%
Venue Merchandise	1.7	1.6	0.1	6%
WWE Shop	1.1	0.7	0.4	57%
WWE Studios	(0.9)	(0.4)	(0.5)	125%
Corporate & Other	(40.8)	(35.3)	(5.5)	(16%)
<b>Total Segment OIBDA</b>	<b>\$ 23.4</b>	<b>\$ 2.7</b>	<b>\$ 20.7</b>	<b>767%</b>
<b><i>OIBDA Margin</i></b>	<b>14%</b>	<b>2%</b>		
Depreciation & amortization	5.5	7.7	2.2	29%
<b>Operating income</b>	<b>\$ 17.9</b>	<b>\$ (5.0)</b>	<b>\$ 22.9</b>	<b>NM</b>
<b><i>Margin %</i></b>	<b>11%</b>	<b>-4%</b>		

## Note

Results in Q3 2014 include a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense). (For more information, see the Schedule of Adjustments on page 20.)



# Financial Review - Third Quarter Summary of Adjusted Results

(\$ millions)

	Three Months Ended		2015 B/(W)	
	September 30		vs. 2014	
<u>Revenue</u>	<u>2015</u>	<u>2014</u>	<u>\$</u>	<u>%</u>
Pay-Per-View	\$ 4.5	\$ 3.7	\$ 0.8	22%
WWE Network	36.4	22.4	14.0	63%
Television	65.2	42.2	23.0	55%
Home Entertainment	3.0	3.6	(0.6)	(17%)
Digital Media	5.8	5.0	0.8	16%
Live Events	26.1	21.8	4.3	20%
Licensing	11.5	10.0	1.5	15%
Venue Merchandise	4.9	4.2	0.7	17%
WWE Shop	6.0	4.3	1.7	40%
WWE Studios	1.7	1.9	(0.2)	(11%)
Corporate & Other	1.1	1.1	-	-
<b>Total Revenue</b>	<b>\$ 166.2</b>	<b>\$ 120.2</b>	<b>\$ 46.0</b>	<b>38%</b>
<b><u>OIBDA</u></b>				
Network	\$ 17.7	\$ 2.3	\$ 15.4	670%
Television	26.6	20.7	5.9	29%
Home Entertainment	1.3	1.3	-	-
Digital Media	3.2	2.3	0.9	39%
Live Events	6.4	3.9	2.5	64%
Licensing	7.1	5.9	1.2	20%
Venue Merchandise	1.7	1.6	0.1	6%
WWE Shop	1.1	0.7	0.4	57%
WWE Studios	(0.9)	(0.4)	(0.5)	125%
Corporate & Other	(40.8)	(33.2)	(7.6)	(23%)
<b>Total Segment OIBDA</b>	<b>\$ 23.4</b>	<b>\$ 5.1</b>	<b>\$ 18.3</b>	<b>359%</b>
<b><i>OIBDA Margin</i></b>	<b>14%</b>	<b>4%</b>		
Depreciation & amortization	5.5	5.9	0.4	7%
<b>Operating income</b>	<b>\$ 17.9</b>	<b>\$ (0.8)</b>	<b>\$ 18.7</b>	<b>NM</b>
<b><i>Margin %</i></b>	<b>11%</b>	<b>-1%</b>		

## Note

Results in Q3 2014 have been adjusted to exclude a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense). (For more information, see the Schedule of Adjustments on page 20.)





## Financial Review - OIBDA Margins

WWE's Q3 2015 OIBDA reached \$23.4 million as compared to \$2.7 million in the prior year quarter. The \$20.7 million increase was driven by the expansion of *WWE Network*, the escalation of television rights fees, higher profits from live events and increased video game sales. With growth in high margin businesses and increased network scale in the period, the Company's overall OIBDA margin improved to 14% in the current year quarter as compared to 2% in the prior year quarter

	As Reported			As Adjusted		
	Three months ended September 30			Three months ended September 30		
	2015	2014	Growth (pts)	2015	2014	Growth (pts)
Media	42%	34%	8	42%	35%	7
Live Events	25%	18%	7	25%	18%	7
Consumer Products	44%	44%	-	44%	44%	-
Studios	(53%)	(21%)	(32)	(53%)	(21%)	(32)
<b>WWE</b>	<b>14%</b>	<b>2%</b>	<b>12</b>	<b>14%</b>	<b>4%</b>	<b>10</b>

### Note

In Q3 2014, the Company recorded a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense) and a \$4.0 million impairment of an equity investment. (For more information, see the Schedule of Adjustments in on page 20.)



## Financial Review – Third Quarter Revenue

(\$ millions)

<b>Q3 2015 Revenue</b>	<b>\$166.2</b>
<b>vs. Q3 2014 \$</b>	<b>+\$46.0</b>
<b>%</b>	<b>38%</b>
<b>Television</b> (Due to increased fees in key distribution agreements, 9 additional episodes of <i>Total Divas</i> and the production/licensing of a reality series, <i>Tough Enough</i> )	<b>+23.0</b>
<b>Network</b> (Primarily driven by increased subscription revenue due to a 62% year-over-year increase in average paid subscribers to 1,173,000)	<b>+\$14.8</b>
<b>Live Events</b> (10% increase in average ticket price to \$48.98 and staging of 6 additional events)	<b>+4.3</b>
<b>Licensing</b> (Driven by increased video game revenues from mobile video game, <i>Immortals</i> , and higher sales of downloadable content for <i>WWE SuperCard</i> )	<b>+1.5</b>
<b>WWEShop</b> (Reflects a 50% rise in online merchandise sales to approximately 135,000 orders, partially offset by a 7% decline in average revenue per order to \$44.47)	<b>+1.7</b>
<b>Other<sup>1</sup></b>	<b>+0.7</b>
<b>Total</b>	<b>+\$46.0</b>



**Note**

<sup>1</sup>All Other includes Home Entertainment, Digital Media, Venue Merchandise, Studios and Corporate & Other exp.

# Financial Review – Third Quarter Operating Income as Adjusted

(\$ millions)

<b>Q3 2015 Operating income (loss)</b>	<b>\$17.9</b>
<b>vs. Q3 2014 \$</b>	<b>\$22.9</b>
<b>%</b>	<b>NM</b>

## Items impacting comparability:

Q3 2014 Restructuring Expenses +\$4.2

<b>Adjusted Q3 2014 Operating income (loss)</b>	<b>(\$0.8)</b>
<b>vs. Q3 2014 \$</b>	<b>\$18.7</b>
<b>%</b>	<b>NM</b>

**Network** (Driven by growth in subscription revenue as well as operating efficiencies including lower marketing and customer service costs) +15.4

**Television** (Driven by increased fees in key distribution agreements) +\$5.9

**Live Events** (10% increase in average ticket price to \$48.98 and staging of 6 additional events) +2.5

**Licensing** (Driven by increased video game revenues from mobile video game, Immortals, and higher sales of downloadable content for WWE SuperCard) +1.2

**Corporate & Other** (Primarily due to increases in staff related costs including accrued management incentive compensation based on the Company's anticipated performance as well as increased legal expenses) - 7.6

**All Other**<sup>1</sup> +1.3

<b>Total</b>	<b>+\$18.7</b>
--------------	----------------

## Notes

<sup>1</sup> All Other includes Home Entertainment, Digital Media, Venue Merchandise, WWE Shop, Studios and Depreciation expense.

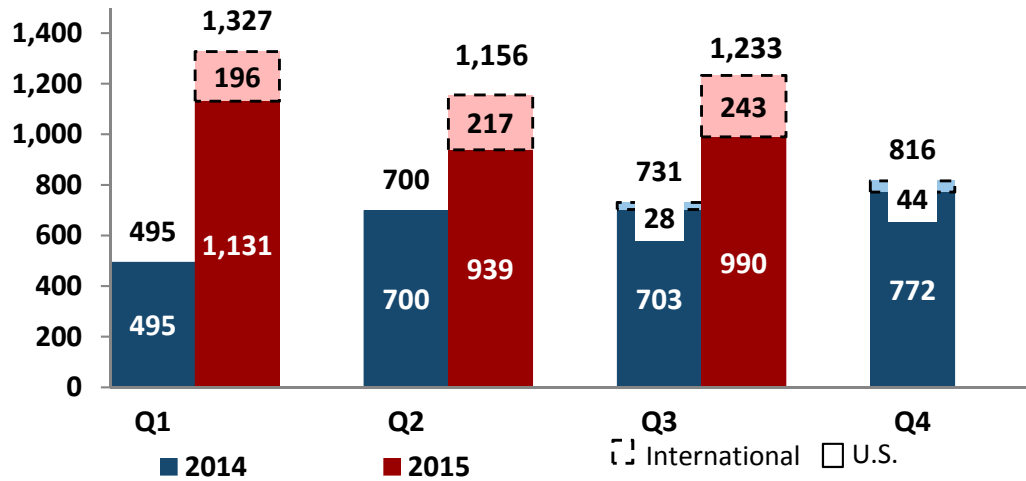
Results in the prior year quarter have been adjusted to exclude a one-time pre-tax restructuring charge of \$4.2 million comprised of severance and other costs (\$2.1 million recorded in Corporate and Other Expenses, \$0.3 million in Digital Media segment expense, and \$1.8 million in depreciation expense). (For more information, see the Schedule of Adjustments on page 20.)



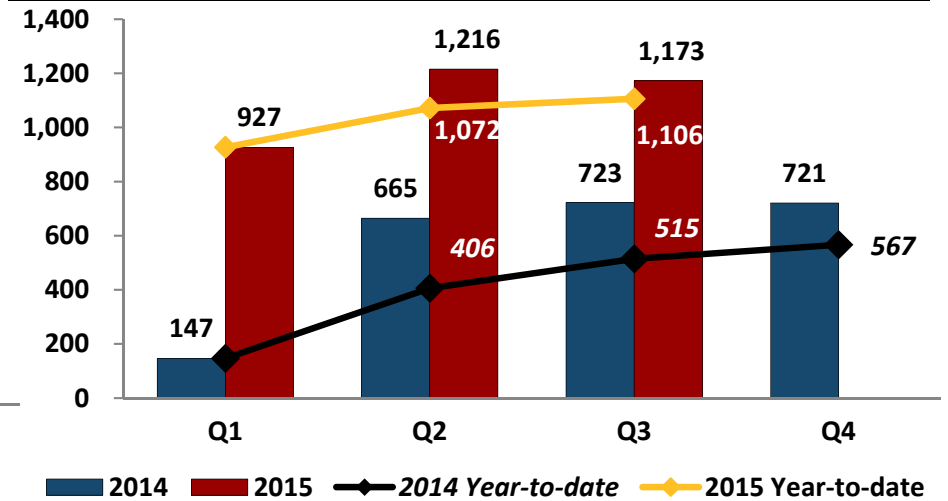
# WWE Network Update

(in thousands)

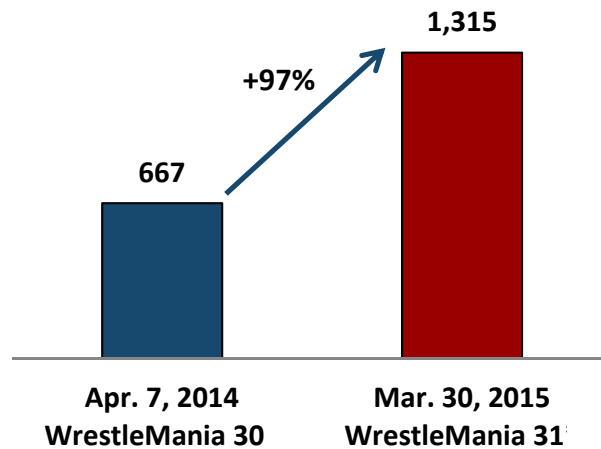
### Paid Subscribers (end of period)



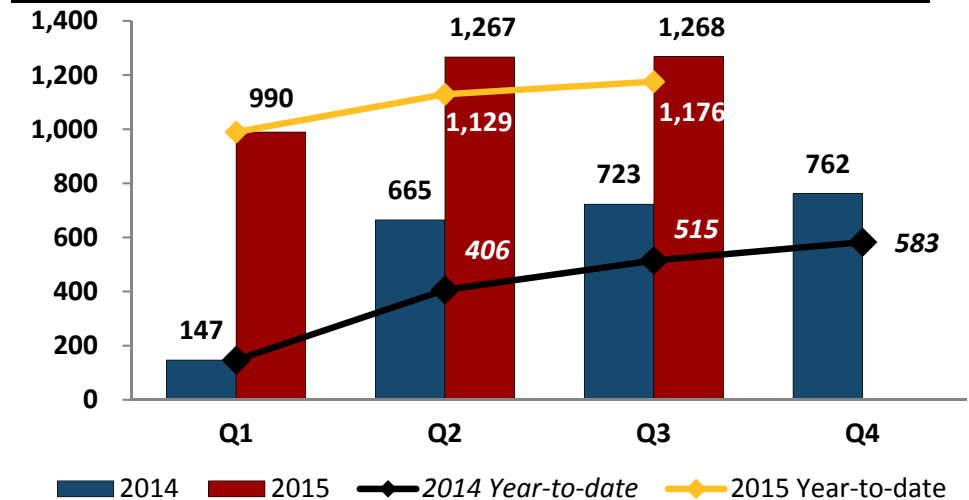
### Average Paid Subscribers



### Paid Subscribers (WrestleMania)



### Average Total Subscribers

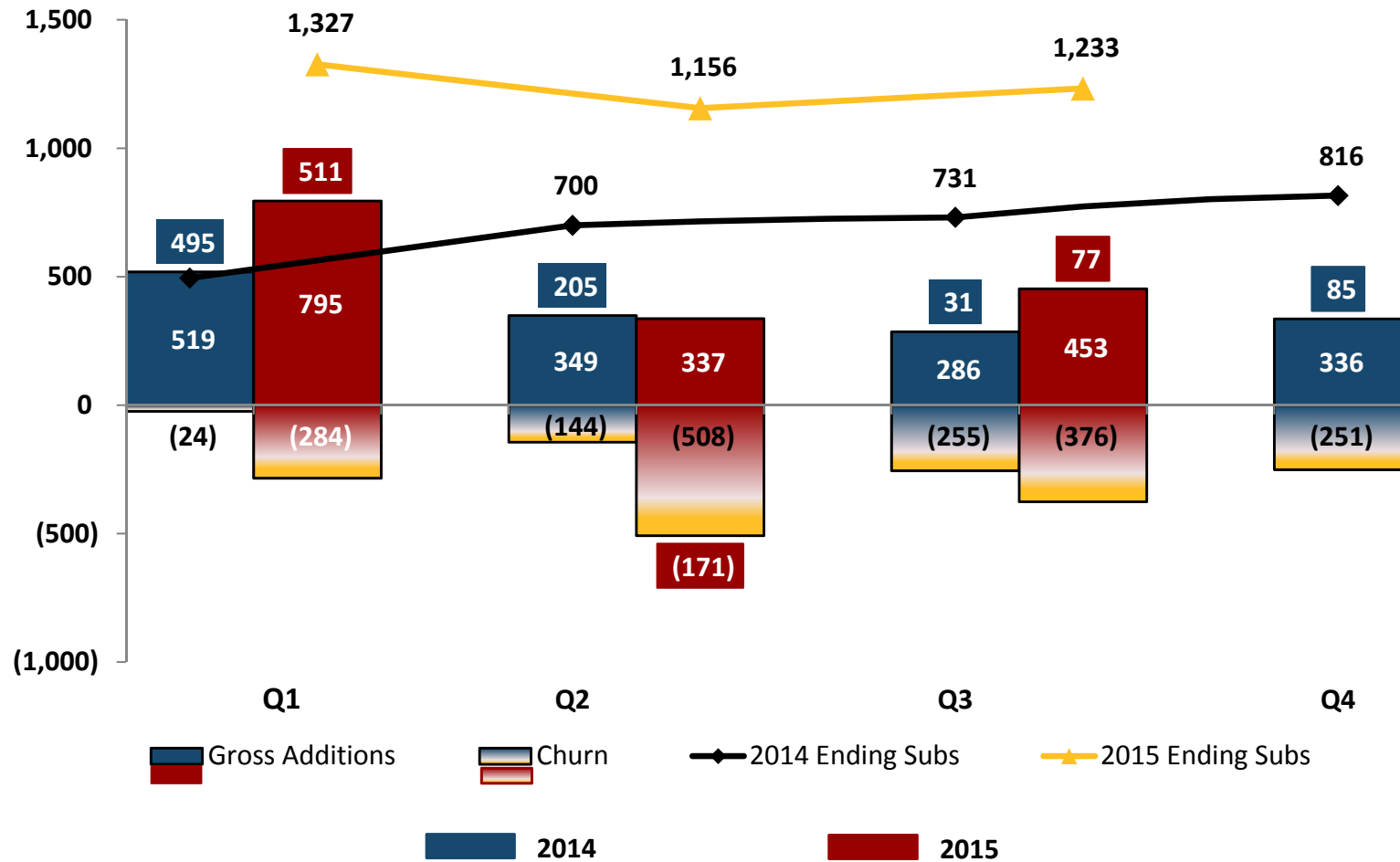


**Note**

WrestleMania 31 was held on March 29, 2015 and subscribers announced March 30 are as of March 29. WrestleMania 30 was held on Apr. 6, 2014

# WWE Network Update- Order Based Subscriber Growth

(in thousands)



**Note**

Gross additions are defined as new subscribers plus win-backs (subscribers that previously churned out either due to payment failure or non-renewal and subsequently became a subscriber)



# 2015 Business Outlook

(\$ millions)

---

- For the fourth quarter 2015, the Company expects ending paid network subscribers of approximately 1.2 million, representing essentially flat results from the third quarter 2015 and an approximate 50% increase from the end of the fourth quarter 2014
- The Company also projects fourth quarter Adjusted OIBDA of approximately \$4 million to \$8 million. This performance would result in Adjusted OIBDA of \$62 million to \$66 million for the full year 2015

## Notes

A reconciliation of Operating Income to Adjusted OIBDA can be found in the Supplemental Information included in the Company's earnings press release and on page 22 of this presentation



## 2016 Perspective

(\$ millions)

---

- Over the next few years, WWE management anticipates that the contractual escalation of television rights fees and the acquisition and retention of *WWE Network* subscribers will be the key drivers of revenue growth for the Company
- The Company's seven largest distribution agreements account for revenue that is expected to increase from \$130 million in 2014 to approximately \$235 million in 2018, thereby providing approximately \$105 million of revenue growth over this period (subject to counterparty risk). The Company projects that it will realize nearly \$45 million of this growth in 2015. The remaining \$60 million is expected to be recognized over the subsequent three years and include annual escalations over that period. Accordingly, revenue from these agreements is expected to reach approximately \$190 million in 2016
- Regarding *WWE Network*, given the inherent uncertainty of this nascent and growing business, management will not provide guidance for 2016 subscriber levels. However, the Company has evaluated other successful subscription businesses and observed a wide range of subscriber growth rates in the early stages of their development. For example, during the early stages of its development as a streaming service, Netflix's paid subscribers grew at an average annual rate of 22%.<sup>1</sup> Using Netflix growth as a potential benchmark, management would characterize an annual growth rate of 20% to 25% for *WWE Network* as very strong performance. If the average paid subscribers to *WWE Network* increased at a rate within this range in 2016, management currently estimates WWE's overall revenue could grow approximately 5% - 10% driven primarily by the increase in network subscribers and the escalation of television rights fees. Management currently estimates that this level of revenue growth could result in 2016 Adjusted OIBDA of approximately \$90 million to \$100 million with no other changes to the Company's operations. However, as management believes there is a significant long term growth opportunity for WWE, the Company's expected approach will balance earnings growth with investment in three key areas: content, technology and emerging markets. Assuming investment in these areas, 2016 Adjusted OIBDA could be in a range of approximately \$70 million to \$85 million<sup>2</sup>

### Notes

<sup>(1)</sup> Netflix's domestic paid streaming subscribers (in thousands) increased from 15,863 to 42,068 from the third-quarter 2010 to the third-quarter 2015, representing an average annual growth rate of 21.5%. Source: Netflix Financial Statements.

<sup>(2)</sup> The definition of Adjusted OIBDA can be found on page 17.



---

# APPENDIX





## Appendix - Definition of Non-GAAP Financial Measures

---

### OIBDA

The Company defines OIBDA as operating income before depreciation and amortization, excluding feature film and television production asset amortization and impairments, as well as the amortization of costs related to content delivery and technology assets utilized for *WWE Network*. OIBDA is a non-GAAP financial measure and may be different than similarly-titled non-GAAP financial measures used by other companies. A limitation of OIBDA is that it excludes depreciation and amortization, which represents the periodic charge for certain fixed assets and intangible assets used in generating revenues for the Company's business. OIBDA should not be regarded as an alternative to operating income or net income as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should it be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA.

### Adjusted OIBDA, Adjusted Operating income, Adjusted Net income and Adjusted Earnings per share

Adjusted OIBDA, Adjusted Operating income, Adjusted Net income and Adjusted Earnings per share exclude certain material items, which otherwise would impact the comparability of results between periods. These items include, but are not limited to, non-cash impairments of film, intangible and fixed assets, gains and losses on asset sales, as well as material restructuring charges. The adjusted measures should not be considered as an alternative to net income, cash flows from operations or any other indicator of WWE's performance or liquidity, determined in accordance with U.S. GAAP.

### Free Cash Flow

We define Free Cash Flow as net cash provided by operating activities less cash used for capital expenditures. Although it is not a recognized measure of liquidity under U.S. GAAP, Free Cash Flow provides useful information regarding the amount of cash our continuing business is generating after capital expenditures, available for reinvesting in the business and for payment of dividends.



# Appendix - Consolidated Balance Sheet

(\$ millions)

	<u>As of</u> <u>September 30, 2015</u>	<u>As of</u> <u>December 31, 2014</u>
<u>Assets</u>		
Cash & short-term investments	\$ 99.5	\$ 115.4
Accounts receivable	54.3	40.1
Other current assets	38.1	41.7
Total current assets	<u>191.9</u>	<u>197.2</u>
Net fixed assets	113.4	114.1
Feature film production assets	27.8	26.5
Television production assets	6.0	5.8
Investment securities	22.4	7.2
Other assets	50.1	31.8
<b>Total Assets</b>	<b><u>\$ 411.6</u></b>	<b><u>\$ 382.6</u></b>
<u>Liabilities &amp; Stockholders' Equity</u>		
Current liabilities	\$ 123.8	\$ 100.6
Long-term debt	18.3	21.6
Other long-term liabilities	55.0	54.5
Total liabilities	<u>197.1</u>	<u>176.7</u>
Total stockholders' equity	214.5	205.9
<b>Total Equity &amp; Liabilities</b>	<b><u>\$ 411.6</u></b>	<b><u>\$ 382.6</u></b>

**Note**

As of September 30, 2015, the Company held approximately \$100 million in cash and short-term investments and estimates debt capacity under the Company's revolving line of credit to be approximately \$178.0 million



## Appendix – Free Cash Flow

(\$ millions)

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Net cash provided by/(used in) operating activities	\$ 3.8	\$ (0.5)	\$ 31.9	\$ (5.2)
Less cash used for capital expenditures:				
Purchase of property and equipment and other assets	(4.9)	(3.0)	(15.9)	(9.2)
Free Cash Flow	<u>\$ (1.1)</u>	<u>\$ (3.5)</u>	<u>\$ 16.0</u>	<u>\$ (14.4)</u>



**Note**

Please refer to page 17, Definition of Non-GAAP Financial Measures, for additional information

## Appendix – Schedule of Adjustments

(\$ millions)

	Three Months Ended September 30, 2015		Three Months Ended September 30, 2014			
	As reported	Adjusted	As reported	Restruct. Expense	Loss on Investment	Adjusted
<b>Operating income (loss)</b>	\$ 17.9	\$ 17.9	\$ (5.0)	\$ 4.2	\$ —	\$ (0.8)
Investment, interest and other expense, net	(0.6)	(0.6)	(5.5)	—	4.0	\$ (1.5)
Income (loss) before income taxes	17.3	17.3	(10.5)	4.2	4.0	\$ (2.3)
Provision for (benefit from) income taxes	6.9	6.9	(4.6)	1.5	1.4	(1.7)
Net income (loss)	<u>\$ 10.4</u>	<u>\$ 10.4</u>	<u>\$ (5.9)</u>	<u>\$ 2.7</u>	<u>\$ 2.6</u>	<u>\$ (0.6)</u>
Earnings (loss) per share:	<u>\$ 0.14</u>	<u>\$ 0.14</u>	<u>\$ (0.08)</u>	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ (0.01)</u>
Reconciliation of Operating income to OIBDA						
Operating income (loss)	17.9	17.9	(5.0)	4.2	—	(0.8)
Depreciation and amortization	5.5	5.5	7.7	(1.8)	—	5.9
OIBDA	<u>\$ 23.4</u>	<u>\$ 23.4</u>	<u>\$ 2.7</u>	<u>\$ 2.4</u>	<u>\$ —</u>	<u>\$ 5.1</u>

**Note**

Please refer to page 17, Definition of Non-GAAP Financial Measures, for additional information



## Appendix – Schedule of Adjustments

(\$ millions)

	Nine Months Ended September 30, 2015		Nine Months Ended September 30, 2014				
	As reported	Adjusted	As reported	Restruct. Expense	Loss on Investment	Jet Adj. Value	Adjusted
<b>Operating income (loss)</b>	\$ 40.3	\$ 40.3	\$ (39.7)	4.2	—	1.6	\$ (33.9)
Investment, interest and other expense, net	(1.5)	(1.5)	(6.1)	—	4.0	—	(2.1)
Income (loss) before income taxes	38.8	38.8	(45.8)	4.2	4.0	1.6	(36.0)
Provision for (benefit from) income taxes	13.5	13.5	(17.3)	1.5	1.4	0.6	(13.8)
Net income (loss)	<u>\$ 25.3</u>	<u>\$ 25.3</u>	<u>\$ (28.5)</u>	<u>\$ 2.7</u>	<u>\$ 2.6</u>	<u>\$ 1.0</u>	<u>\$ (22.2)</u>
Earnings (loss) per share:	<u>\$ 0.33</u>	<u>\$ 0.33</u>	<u>\$ (0.38)</u>	<u>\$ 0.04</u>	<u>\$ 0.03</u>	<u>\$ 0.01</u>	<u>\$ (0.30)</u>
Reconciliation of Operating income to OIBDA							
Operating income (loss)	\$ 40.3	\$ 40.3	\$ (39.7)	\$ 4.2	\$ —	\$ 1.6	\$ (33.9)
Depreciation and amortization	17.3	17.3	20.6	(1.8)	—	(1.6)	17.2
OIBDA	<u>\$ 57.6</u>	<u>\$ 57.6</u>	<u>\$ (19.1)</u>	<u>\$ 2.4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16.7)</u>

### Note

Please refer to page 17, Definition of Non-GAAP Financial Measures, for additional information



## Appendix – Reconciliation of 2015 Business Outlook

(\$ millions)

WWE 2015 Q4 Business Outlook				
Operating Income	Depreciation	OIBDA	Adjustments to OIBDA	Adjusted OIBDA
\$ (3) - \$1	\$7	\$4 - \$8	\$0	\$4 - \$8

WWE 2015 Full Year Business Outlook				
Operating Income	Depreciation	OIBDA	Adjustments to OIBDA	Adjusted OIBDA
\$38 - \$42	\$24	\$62 - \$66	\$0	\$62 - \$66

### Notes

Please refer to page 17, Definition of Non-GAAP Financial Measures, for additional information  
No such adjustments have been identified at this time

