



WWE Q3 2016 RESULTS – OCTOBER 27, 2016

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; privacy norms and regulations; 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. We define OIBDA as operating income before depreciation and amortization, excluding feature film and television production amortization and related impairments. 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 the Company's earnings release dated July 28, 2016.



2016 Q3 – Highlights



- Revenue, of \$164.2 million, on par with record third quarter revenue in 2015; Revenue to-date up 8% to \$534.3 million
- Q3 results in line with company guidance
- *WWE Network* had record 1.46 million average paid subscribers over Q3'16, up 24% from Q3'15; We remain very excited about the long-term opportunity of *WWE Network*
- In environment where all cable ratings are challenged, *SmackDown* transition to live format has been successful
- NBCU secured 50 new blue chip advertisers for WWE in a 2 year period
- Completed content distribution deal in Germany (ProSieben)
- WWE content had 11.5 billion video views on social and digital platforms in nine months of 2016 (up 71% from 2015)
- ESPN expanded coverage of WWE, adding WWE vertical on ESPN.com
- Outlined expectations for 2017, including continued *WWE Network* subscriber growth, driving record revenue and Adjusted OIBDA of \$100 million. Will continue to invest to support long-term growth while driving strong bottom line performance

* See supplemental information and notes on page 14 of this presentation

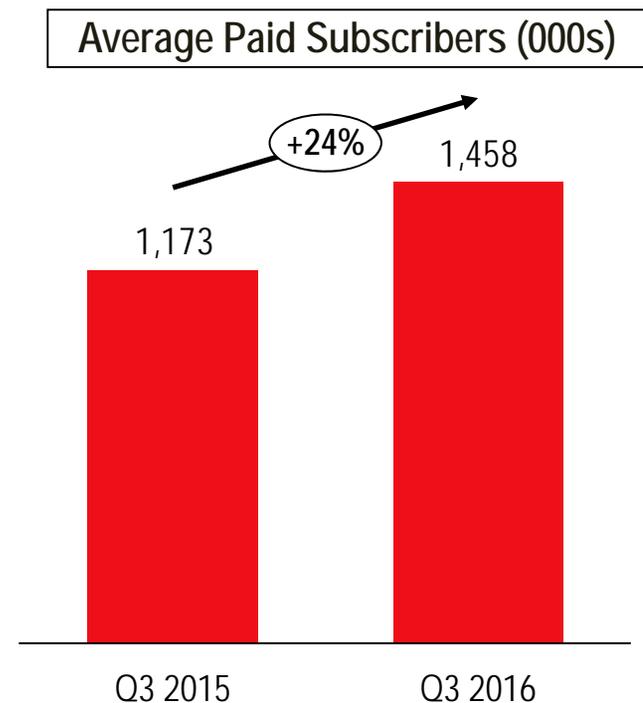


2016 Q3: WWE Operating Highlights



Growth of key metrics demonstrate successful execution of WWE's content strategy

- Revenue of \$164.2 million on par with record Q3'15, which included \$14 million from *Total Divas* and *Tough Enough* (Revenue growth +8% on comparable basis)
- OIBDA of \$24.5 and Operating income of \$18.3 million were in-line with guidance
- WWE Network subscribers increased 24% to 1.46 million average paid subscribers, consistent with guidance
- *SmackDown* transitioned to live format on USA Network and generated average HH TV ratings more than 2x same timeslot last year (16% above Thursday 2015 ratings)
- To-date in 2016, digital engagement continued to grow with video views up 71% to 11.5 billion and social media engagements up 43% to 873 million from 2015

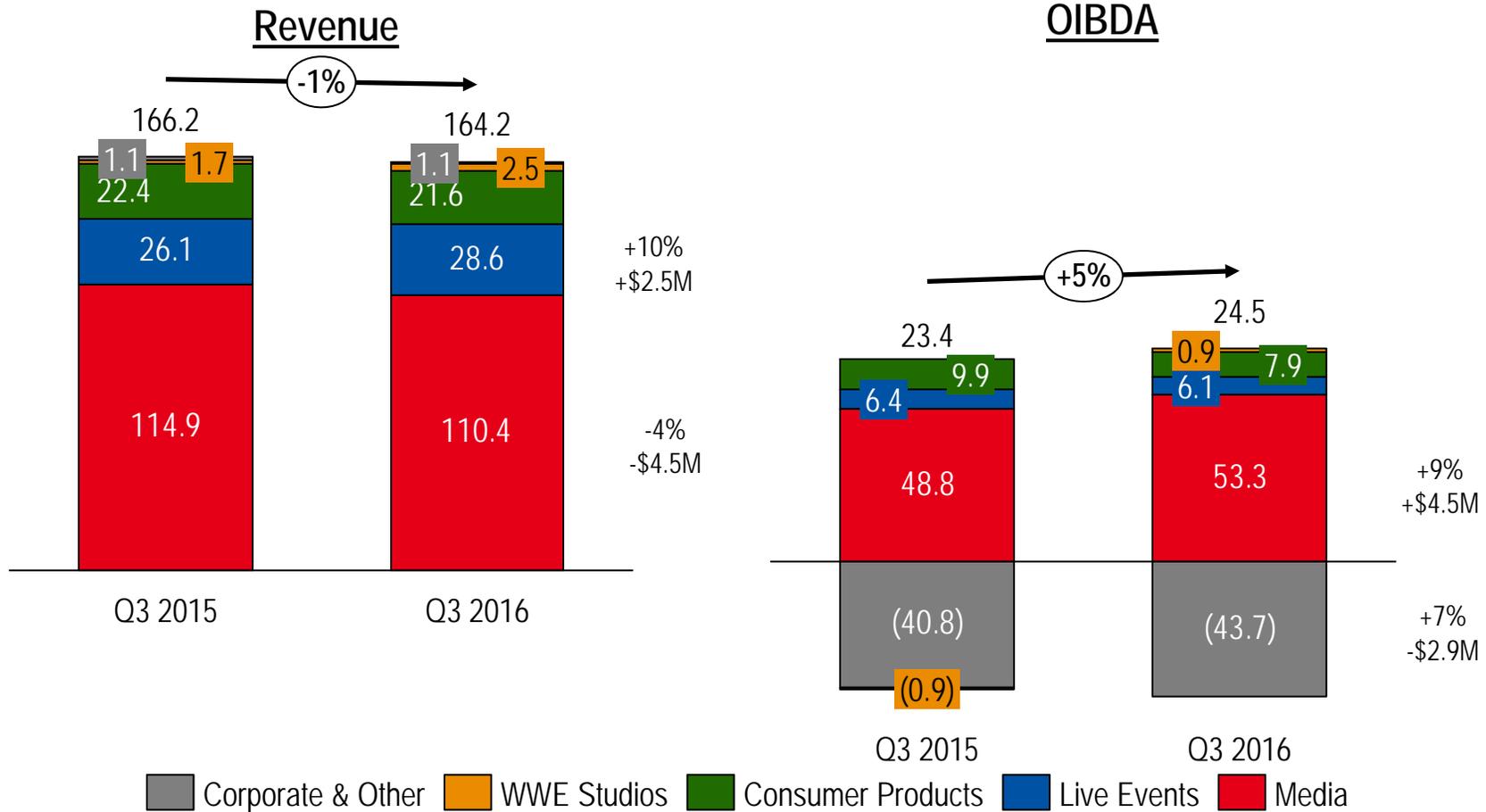


* See supplemental information and notes on page 14 of this presentation

2016 Q3: Financial Highlights* (\$ in millions)

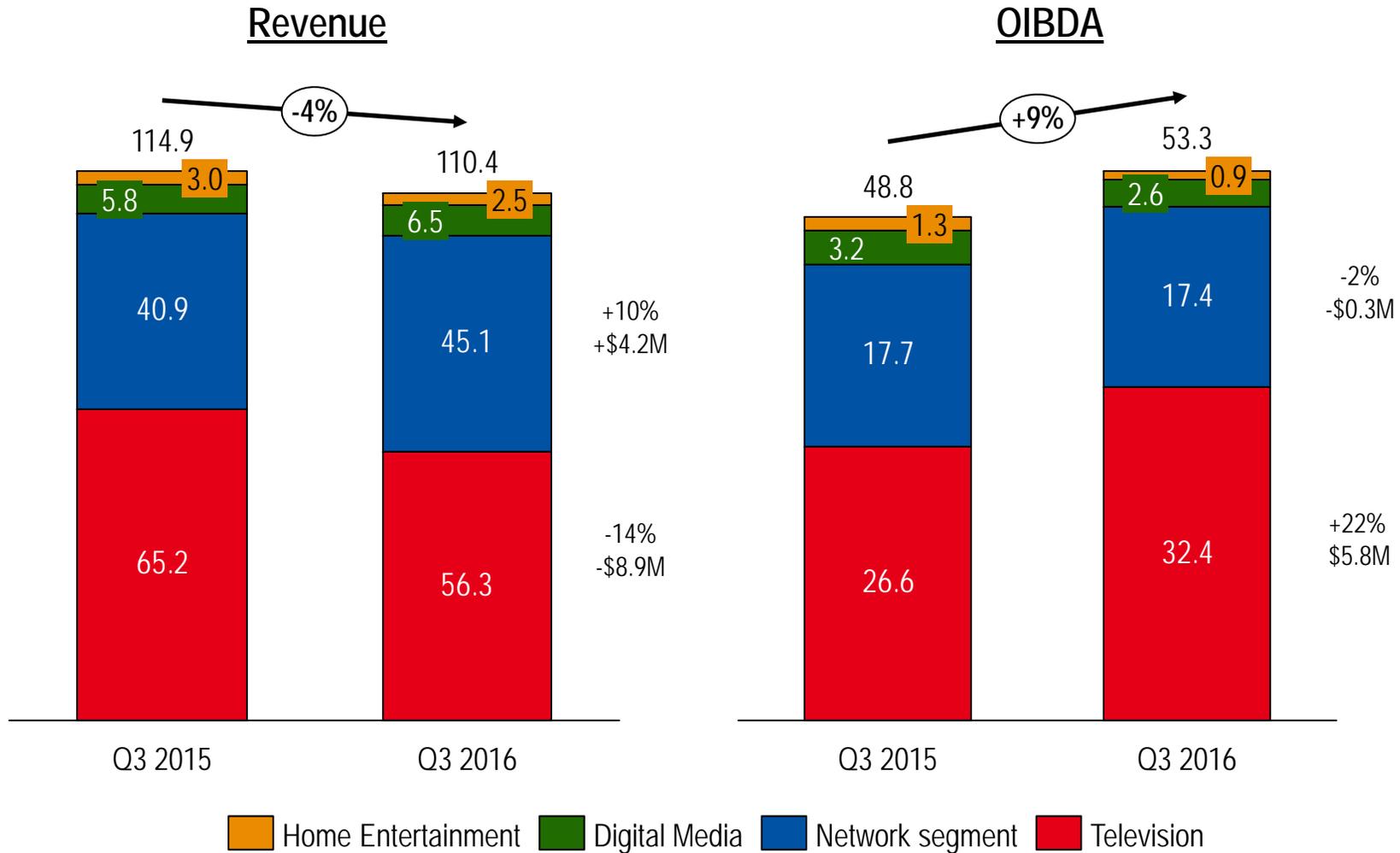


Revenue of \$164.2 million - on par with record third quarter revenue in 2015, which included \$14 million/21 episodes of *Total Divas* and *Tough Enough*; Revenue increased 8% on comparable basis driven by contractual increases in TV rights fees and higher average WWE Network subscriber levels



* See supplemental information and notes on page 14 of this presentation

2016 Q3: Media Division* (\$ in millions)



* See supplemental information and notes on page 14 of this presentation

Network Highlights

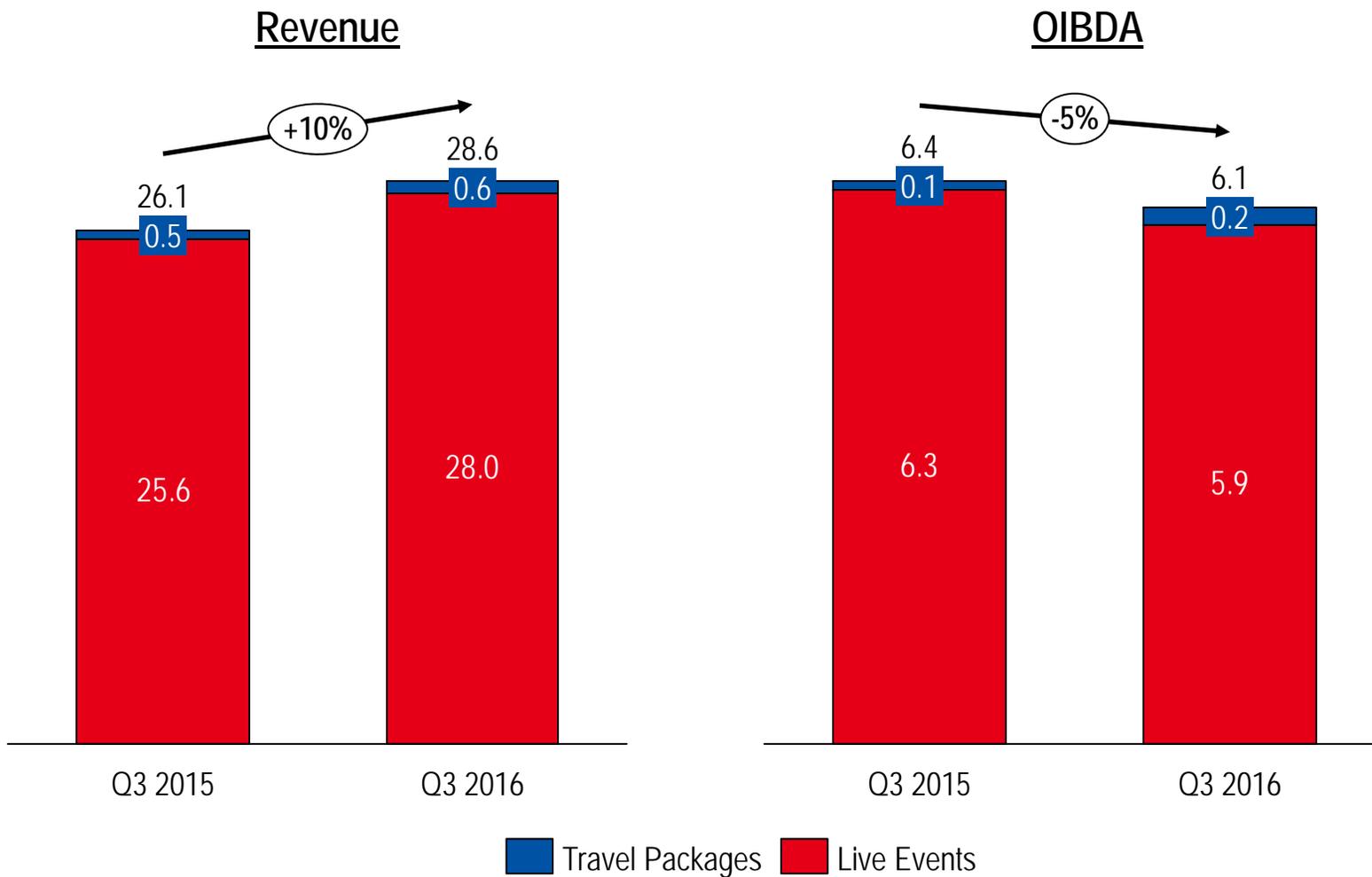


- *WWE Network* subscription revenue increased 18% to \$42.8 million reflecting a 24% increase (year-over-year) in average paid subscribers to 1.46 million
- Continued to increase global subscriber base of *WWE Network*. Launched in Germany and Japan in 2016. *WWE Network* had 1.07 million U.S. paid subscribers and 373,000 international paid subscribers at quarter-end
- During the quarter, the Company introduced compelling new content, including *NXT Takeover Brooklyn III*, *Holy Foley!*, *WWE Draft Center Live*, and *Cruiserweight Classic*
- On pace to add 300 hours of original content in 2016 and more than 2,500 hours of archival content bringing on-demand library to ~7,000 hours at year-end (more than 4x hours at launch)



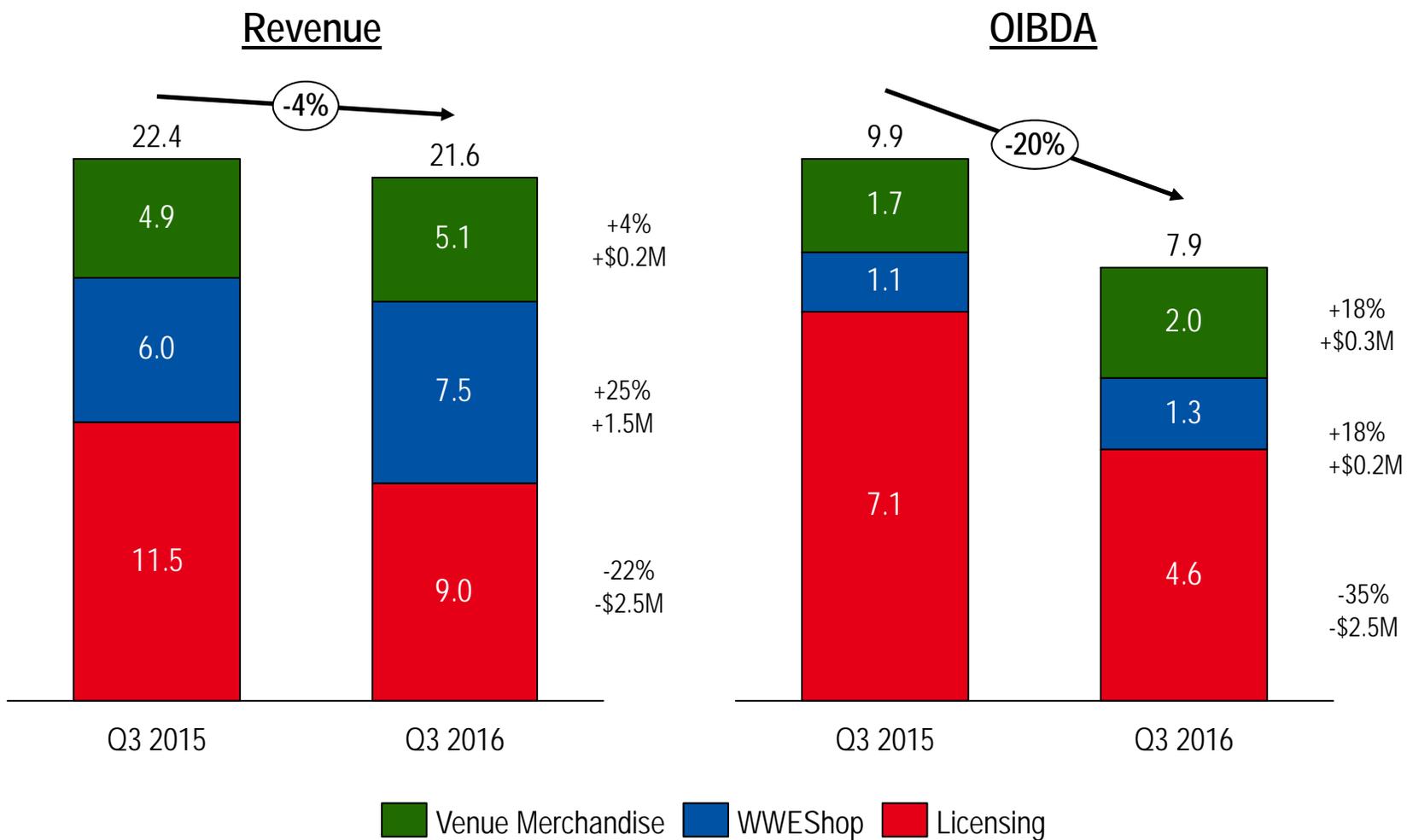
* See supplemental information and notes on page 14 of this presentation

2016 Q3: Live Events* (\$ in millions)



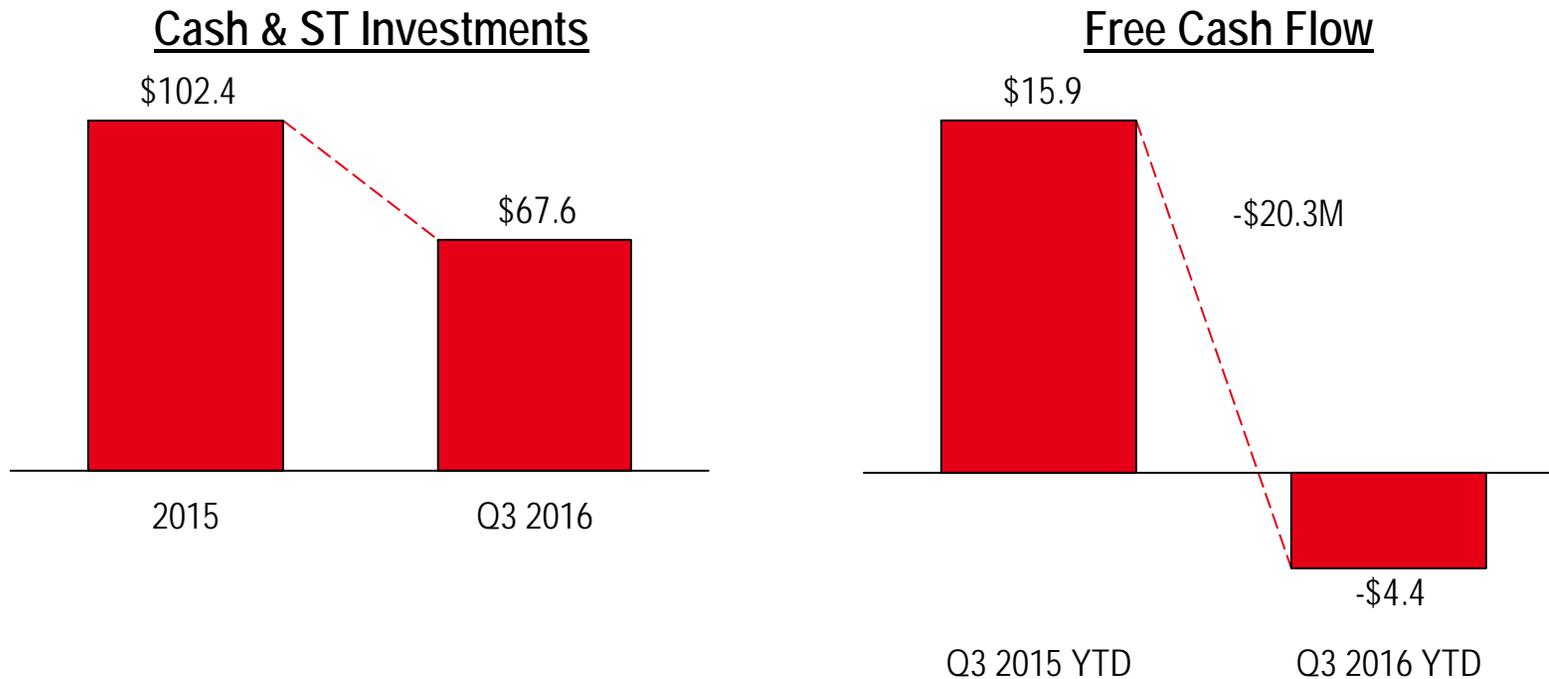
* See supplemental information and notes on pages 19-21 of this presentation

2016 Q3: Consumer Products* (\$ in millions)



* See supplemental information and notes on page 14 of this presentation

Capital Structure (\$ in millions)



- As of September 30, 2016, held \$68 million in cash and short-term investments; Estimate debt capacity of \$150 million under revolving credit facility
- Free cash flow declined \$20 million due to increased payout of management incentive compensation and higher capital expenditures, including an approximate \$5 million payment towards purchase of a facility adjacent to production operations in Stamford, Connecticut

* See notes on page 14 of this presentation

2016 Business Outlook*



Q4 2016

- Project Q4'16 average paid subscribers to WWE Network of 1.40 million (+/- 2%), which represents an approximate 4% sequential decline from Q3'16 and 13% increase from Q4'15
- Project Q4'16 Adjusted OIBDA of approximately \$20 million to \$24 million

Full year 2016

- Project average paid subscribers to WWE Network of 1.42 million, representing year-over-year growth of 25%
- Project 2016 Adjusted OIBDA of \$80 million to \$84 million



* See notes on page 14 of this presentation

¹ The definition of Adjusted OIBDA and a Reconciliation of Q4 2016 and Full Year 2016 Operating Income to Adjusted OIBDA can be found in the Supplemental Information in the Company's earnings release dated October 27, 2016 located on the Company's website at ir.corporate.wwe.com.

2017 Outlook¹



- Expect to achieve record revenue and have targeted Adjusted OIBDA² of \$100 million, which would be all-time record (+20% from 2016)
- Anticipate WWE *Network* subscriber growth and contractual escalation of TV rights fees will be key drivers of revenue and profit growth
- Expect level of WWE Network subscribers will continue to increase, albeit at a lower rate, on a year-over-year basis than in 2016
- Plan to continue to invest in key areas to optimize long-term performance while driving strong bottom line performance
- Success defined by achievement of sustained year-over-year increases in subscribers – provides flexibility as media landscape continues to evolve



¹ The definition of Adjusted OIBDA and a Reconciliation of 2017 Operating Income to Adjusted OIBDA can be found in the Supplemental Information in the Company's earnings release dated October 27, 2016 located on the Company's website at ir.corporate.wwe.com.

² The Company's business model and expected results will continue to be subject to significant execution risks, including those risks outlined in the Company's Form 10-K filing with the SEC. See additional notes on page 14 of this presentation



APPENDIX

Notes: Non-GAAP Measures



- The definition of Adjusted OIBDA, the Reconciliation of Q3 2016 Operating Income to Adjusted OIBDA can be found in the Supplemental Information of the Company's earnings release dated October 27, 2016.
- Beginning January 2016, the Company started allocating certain shared expenses between its Network and Television segments. Management believes this allocation more accurately reflects the operations of these segments. For the third quarter 2016, the implementation of this allocation methodology reduced Network segment OIBDA by \$3.2 million and increased Television segment OIBDA by a corresponding \$3.2 million. For the first nine months 2016, the implementation of this allocation methodology reduced Network segment OIBDA by \$11.6 million and increased Television segment OIBDA by a corresponding \$11.6 million. The allocation methodology had no impact on the Company's consolidated financial statements.
- The Company defines OIBDA as operating income before depreciation and amortization, excluding feature film and television production amortization and related impairments. 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 exclude certain material items, which otherwise would impact the comparability of results between periods. These 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.
- The Company defines 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, debt service, and payment of dividends