

WWE 2016 TRENDING SCHEDULES - BASIS OF PRESENTATION

WWE's operations are organized around **four principal activities** in ten reportable segments:

The ten reportable segments of the Company now include the following: Network, Television, Home Entertainment and Digital Media are individual segments that comprise the **Media Division**; **Live Events**; Licensing, Venue Merchandise and WWEShop are individual segments that comprise the **Consumer Products Division**; **WWE Studios** and **Corporate and Other**.

Media Division

Network Segment revenues consist principally of subscriptions to WWE Network, fees for viewing our pay-per-view programming, and advertising fees. Television Segment revenues consist principally of television rights fees and advertising. Home Entertainment revenues consist principally of sales of WWE produced content via home entertainment platforms, including DVD, Blu-Ray, and subscription outlets. Digital Media revenues consist principally of advertising sales on our websites and third party websites, including YouTube, and sales of various broadband and mobile content.

Live Events

Revenues consist principally of ticket sales and travel packages for live events.

Consumer Products Division

Licensing Segment revenues consist principally of royalties or license fees related to various WWE themed products such as video games, toys and apparel. Venue Merchandise revenues consist of sales of merchandise at our live events. WWE Shop revenues consist of sales of merchandise on our websites, including through our WWEShop Internet storefront.

WWE Studios

Revenues consist of amounts earned from investing in, producing and/or distributing filmed entertainment.

Corporate and Other

Revenues consist of amounts earned from talent appearances. Expenses include corporate overhead and certain expenses related to sales and marketing, including our international offices, and talent development functions. Additionally, Corporate and Other includes all intersegment eliminations recorded in consolidation.

The Company presents OIBDA as the primary measure of segment profit (loss). The Company believes the presentation of OIBDA is relevant and useful for investors because it allows investors to view our segment performance in the same manner as the primary method used by management to evaluate segment performance and make decisions about allocating resources. 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 our WWE Network.

WWE
TRENDING SCHEDULES
STATEMENT OF OPERATIONS
(\$ in millions; Unaudited)

	2014				2015				2016		Full Year		YTD	Change 2014-15
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2014	2015	2016	
Revenues:														
Media Division	\$ 75.8 ⁽⁴⁾	\$ 97.7	\$ 76.9	\$ 89.5	\$ 104.8	\$ 99.1	\$ 114.9	\$ 106.6	\$ 109.7	\$ 117.5	\$ 339.9	\$ 425.4	\$ 227.2	25%
Live Events	21.7	40.3	21.8	26.9	39.3	26.4	26.1	32.9	25.3	51.9	110.7	124.7	77.2	13%
Consumer Products Division	23.2	16.0	18.5	20.4	30.2	21.8	22.4	24.0	33.3	25.2	78.1	98.4	58.5	26%
WWE Studios	4.3	1.7	1.9	2.9	1.5	2.1	1.7	1.8	2.0	3.2	10.9	7.1	5.2	(35%)
Corporate & Other	0.5 ⁽⁴⁾	0.6	1.1	0.8	0.4	0.8	1.1	0.9	0.8	1.2	3.0	3.2	2.0	7%
Total Revenues	\$ 125.6	\$ 156.3	\$ 120.2	\$ 140.5	\$ 176.2	\$ 150.2	\$ 166.2	\$ 166.2	\$ 171.1	\$ 199.0	\$ 542.6	\$ 658.8	\$ 370.1	21%
OIBDA														
Media Division	\$ 12.9 ⁽⁴⁾	\$ 6.4	\$ 26.3	\$ 29.8	\$ 26.4	\$ 38.2	\$ 48.8	\$ 41.8	\$ 45.5	\$ 22.7	\$ 75.4	\$ 155.2	\$ 68.2	106%
Live Events	3.8	15.5	3.9	4.6	17.6	6.7	6.4	6.5	6.1	23.4	27.8	37.2	29.5	34%
Consumer Products Division	11.9	5.1	8.2	7.0	15.1	9.9	9.9	7.9	17.7	9.2	32.2	42.8	26.9	33%
WWE Studios ¹	1.6	(0.2)	(0.4)	(0.4)	(0.4)	-	(0.9)	(0.2)	(0.4)	0.4	0.5	(1.5)	-	NM
Corporate & Other ²	(37.4) ⁽⁴⁾	(41.4)	(35.3)	(37.4)	(37.7)	(41.6)	(40.8)	(52.0)	(41.3)	(48.2)	(151.4)	(172.1)	(89.5)	(14%)
Total OIBDA ³	\$ (7.2)	\$ (14.6)	\$ 2.7	\$ 3.6	\$ 21.0	\$ 13.2	\$ 23.4	\$ 4.0	\$ 27.6	\$ 7.5	\$ (15.5)	\$ 61.6	\$ 35.1	NM
Dep. & Amortization ³	5.0	7.9	7.7	6.1	5.9	5.9	5.5	5.5	5.6	6.0	26.7	22.8	11.6	15%
Operating Income (loss)	\$ (12.2)	\$ (22.5)	\$ (5.0)	\$ (2.5)	\$ 15.1	\$ 7.3	\$ 17.9	\$ (1.5)	\$ 22.0	\$ 1.5	\$ (42.2)	\$ 38.8	\$ 23.5	NM
Interest and Other, net	(0.3)	(0.3)	(5.5)	(1.0)	(0.6)	(0.3)	(0.6)	(1.1)	(0.6)	(0.6)	(7.1)	(2.6)	(1.2)	63%
Income before taxes	\$ (12.5)	\$ (22.8)	\$ (10.5)	\$ (3.5)	\$ 14.5	\$ 7.0	\$ 17.3	\$ (2.6)	\$ 21.4	\$ 0.9	\$ (49.3)	\$ 36.2	\$ 22.3	NM
Provision (benefit) for taxes	(4.5)	(8.3)	(4.6)	(1.9)	4.7	1.9	6.9	(1.4)	7.5	0.1	(19.2)	12.1	7.6	(163%)
<i>Effective Tax Rate</i>	36%	36%	44%	54%	32%	28%	40%	54%	35%	16%	39%	33%	34%	
Net Income	\$ (8.0)	\$ (14.5)	\$ (5.9)	\$ (1.6)	\$ 9.8	\$ 5.1	\$ 10.4	\$ (1.2)	\$ 13.9	\$ 0.8	\$ (30.1)	\$ 24.1	\$ 14.7	NM
EPS - Net Income	\$ (0.11)	\$ (0.19)	\$ (0.08)	\$ (0.02)	\$ 0.13	\$ 0.07	\$ 0.14	\$ (0.02)	\$ 0.18	\$ 0.01	\$ (0.40)	\$ 0.32	\$ 0.19	NM
Memo:														
OIBDA	\$ (7.2)	\$ (14.6)	\$ 2.7	\$ 3.6	\$ 21.0	\$ 13.2	\$ 23.4	\$ 4.0	\$ 27.6	\$ 7.5	\$ (15.5)	\$ 61.6	\$ 35.1	NM
OIBDA Margin %	(6%)	(9%)	2%	3%	12%	9%	14%	2%	16%	4%	(3%)	9%	9%	
Diluted Shares (in millions)	75.1	75.1	75.4	75.5	76.0	76.2	76.5	76.5	77.1	77.4	75.3	76.3	77.3	1%

Notes

¹ WWE Studios OIBDA included the following impairment charges: \$0.2 million in Q4 2015, \$0.3 million in Q3 2015 and \$1.5 million in Q4 2014.

² Corporate and Other expenses includes a \$7.1 million non-cash abandonment charge to write-off the value of costs related to a media center expansion project in Q4 2015, and \$1.8 million in severance and other restructuring related expenses in Q3 2014.

³ OIBDA includes a \$7.1 million non-cash abandonment charge to write-off the value of costs related to a media center expansion project in Q4 2015, and a total of \$2.4 million in restructuring related expenses during Q3 2014 (\$2.1 million recorded in Corporate and Other Expenses and \$0.3 million in Digital Media OIBDA). D&A also includes \$1.8 million in restructuring expenses.

⁴ Amounts reflect \$0.3 million intersegment elimination.

Totals may not sum down or across due to rounding

**WWE
TRENDING SCHEDULES
REVENUES
(\$ in millions; Unaudited)**

	2014				2015				2016		Full Year		YTD	Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2014	2015	2016	2014-15
Revenues:														
Media Division														
Pay-Per-View	13.8	23.8	3.7	3.9	9.0	3.5	4.5	3.6	2.1	5.9	45.2	20.6	8.0	(54%)
Video on Demand	0.2	0.1	-	-	-	-	-	-	-	-	0.3	-	-	(100%)
WWE Network	4.4	19.4	22.4	23.3	28.6	36.6	36.4	37.2	38.2	45.9	69.5	138.8	84.1	100%
Total Network	\$ 18.4	\$ 43.3	\$ 26.1	\$ 27.2	\$ 37.6	\$ 40.1	\$ 40.9	\$ 40.8	\$ 40.3	\$ 51.8	\$ 115.0	\$ 159.4	\$ 92.1	39%
Television	40.3 ⁽¹⁾	43.8	42.2	50.5	58.2	52.1	65.2	55.6	60.7	56.1	176.7	231.1	116.8	31%
Home Entertainment	10.5	5.4	3.6	7.8	4.7	3.1	3.0	2.6	3.3	3.1	27.3	13.4	6.4	(51%)
Digital Media	6.7	5.2	5.0	4.0	4.3	3.8	5.8	7.6	5.4	6.5	20.9	21.5	11.9	3%
Media Division	\$ 75.8 ⁽¹⁾	\$ 97.7	\$ 76.9	\$ 89.5	\$ 104.8	\$ 99.1	\$ 114.9	\$ 106.6	\$ 109.7	\$ 117.5	\$ 339.9	\$ 425.4	\$ 227.2	25%
Live Events														
Live Events	21.7	38.3	21.6	26.9	37.5	26.4	25.6	32.9	25.3	49.3	\$ 108.5	122.4	74.6	13%
Travel Packages	-	2.0	0.2	-	1.8	-	0.5	-	-	2.6	2.2	2.3	2.6	5%
Live Events	\$ 21.7	\$ 40.3	\$ 21.8	\$ 26.9	\$ 39.3	\$ 26.4	\$ 26.1	\$ 32.9	\$ 25.3	\$ 51.9	\$ 110.7	\$ 124.7	\$ 77.2	13%
Consumer Products Division														
Licensing	\$ 14.0	\$ 5.5	\$ 10.0	\$ 9.1	\$ 16.5	\$ 11.3	\$ 11.5	\$ 9.6	\$ 21.0	\$ 9.0	\$ 38.6	\$ 48.9	\$ 30.0	27%
Venue Merchandise	5.0	6.5	4.2	3.6	8.4	4.7	4.9	4.4	5.5	8.7	19.3	22.4	14.2	16%
WWEShop	4.2	4.0	4.3	7.7	5.3	5.8	6.0	10.0	6.8	7.5	20.2	27.1	14.3	34%
Consumer Products Division	\$ 23.2	\$ 16.0	\$ 18.5	\$ 20.4	\$ 30.2	\$ 21.8	\$ 22.4	\$ 24.0	\$ 33.3	\$ 25.2	\$ 78.1	\$ 98.4	\$ 58.5	26%
WWE Studios	\$ 4.3	\$ 1.7	\$ 1.9	\$ 2.9	\$ 1.5	\$ 2.1	\$ 1.7	\$ 1.8	\$ 2.0	\$ 3.2	\$ 10.9	\$ 7.1	\$ 5.2	(35%)
Corporate and Other	\$ 0.5 ⁽¹⁾	\$ 0.6	\$ 1.1	\$ 0.8	\$ 0.4	\$ 0.8	\$ 1.1	\$ 0.9	\$ 0.8	\$ 1.2	\$ 3.0	\$ 3.2	\$ 2.0	7%
Total Revenues	\$ 125.6	\$ 156.3	\$ 120.2	\$ 140.5	\$ 176.2	\$ 150.2	\$ 166.2	\$ 166.2	\$ 171.1	\$ 199.0	\$ 542.6	\$ 658.8	\$ 370.1	21%
	1%	3%	6%	19%	40%	-4%	38%	18%	-3%	32%				

Note

Totals may not sum down or across due to rounding

¹ Amounts reflect \$0.3 million intersegment elimination.

**WWE
TRENDING SCHEDULES
OIBDA
(\$ in millions; Unaudited)**

	2014				2015				2016		Full Year		YTD	Change
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2014	2015	2016	2014-15
OIBDA:														
Media Division														
Network ¹	\$ (3.6)	\$ (7.3)	\$ 2.3	6.8	(1.5)	17.2	17.7	16.1	15.8	(5.7)	\$ (1.8)	\$ 49.5	\$ 10.1	NM
Television	10.6 ⁽⁵⁾	11.7	20.7	18.9	25.9	21.2	26.6	23.0	28.3	27.2	61.9	96.7	55.5	56%
Home Entertainment	6.3	2.8	1.3	4.6	2.1	0.6	1.3	0.6	1.5	1.0	15.0	4.6	2.5	(131%)
Digital Media	(0.4)	(0.8)	2.0	(0.5)	(0.1)	(0.8)	3.2	2.1	(0.1)	0.2	0.3	4.4	0.1	NM
Media Division	\$ 12.9⁽⁵⁾	\$ 6.4	\$ 26.3	\$ 29.8	\$ 26.4	\$ 38.2	\$ 48.8	\$ 41.8	\$ 45.5	\$ 22.7	\$ 75.4	\$ 155.2	\$ 68.2	106%
Media Margin %	17%	7%	34%	33%	25%	39%	42%	39%	42%	19%	22%	36%	30%	
Live Events														
Live Events	3.8	14.8	3.8	4.6	16.7	6.6	6.3	6.5	6.1	21.9	\$ 27.0	\$ 36.1	\$ 28.0	34%
Travel Packages	-	0.7	0.1	-	0.9	0.1	0.1	-	-	1.5	0.8	1.1	1.5	38%
Live Events	\$ 3.8	\$ 15.5	\$ 3.9	\$ 4.6	\$ 17.6	\$ 6.7	\$ 6.4	\$ 6.5	\$ 6.1	\$ 23.4	\$ 27.8	\$ 37.2	\$ 29.5	34%
Live Events Margin %	18%	38%	18%	17%	45%	25%	25%	20%	24%	45%	25%	30%	38%	
Consumer Products Division														
Licensing	\$ 9.1	\$ 1.5	\$ 5.9	\$ 4.5	\$ 10.8	\$ 6.4	\$ 7.1	\$ 4.5	\$ 14.3	\$ 3.9	\$ 21.0	\$ 28.8	\$ 18.2	37%
Venue Merchandise	2.1	2.6	1.6	1.4	3.2	2.1	1.7	1.9	2.0	3.7	7.7	8.9	5.7	16%
WWEShop	0.7	1.0	0.7	1.1	1.1	1.4	1.1	1.5	1.4	1.6	3.5	5.1	3.0	46%
Consumer Products Division	\$ 11.9	\$ 5.1	\$ 8.2	\$ 7.0	\$ 15.1	\$ 9.9	\$ 9.9	\$ 7.9	\$ 17.7	\$ 9.2	\$ 32.2	\$ 42.8	\$ 26.9	33%
Consumer Products Margin %	51%	32%	44%	34%	50%	45%	44%	33%	53%	37%	41%	43%	46%	
WWE Studios²	\$ 1.6	\$ (0.2)	\$ (0.4)	\$ (0.4)	\$ (0.4)	\$ -	\$ (0.9)	\$ (0.2)	\$ (0.4)	\$ 0.4	\$ 0.5	\$ (1.5)	\$ -	NM
WWE Studios Margin %				(14%)	-27%	0%	-53%	-11%	-20%	13%	5%	(21%)	NM	
Corporate and Other³	\$ (37.4)⁽⁵⁾	\$ (41.4)	\$ (35.3)	\$ (37.4)	\$ (37.7)	\$ (41.6)	\$ (40.8)	\$ (52.0)	\$ (41.3)	\$ (48.2)	\$ (151.4)	\$ (172.1)	\$ (89.5)	14%
Total OIBDA⁴	\$ (7.2)	\$ (14.6)	\$ 2.7	\$ 3.6	\$ 21.0	\$ 13.2	\$ 23.4	\$ 4.0	\$ 27.6	\$ 7.5	\$ (15.5)	\$ 61.6	\$ 35.1	NM
OIBDA Margin %	-6%	-9%	2%	3%	12%	9%	14%	2%	16%	4%	(3%)	9%	9%	

Notes:

¹ Total Network includes *WWE Network*, Pay-per-view and VOD.

² WWE Studios OIBDA included the following impairment charges: \$0.2 million in Q4 2015, \$0.3 million in Q3 2015 and \$1.5 million in Q4 2014.

³ Corporate & Other, as shown herein, includes corporate overhead and certain SG&A expenses which are not allocated to reported segments. Includes a \$7.1 million non-cash abandonment charge to write-off the value of costs related to a

⁴ OIBDA includes a \$7.1 million non-cash abandonment charge to write-off the value of costs related to a media center expansion project in Q4 2015, and a total of \$2.4 million in restructuring related expenses during Q3 2014 (\$2.1 million recorded in Corporate and Other Expenses and \$0.3 million in Digital Media OIBDA). D&A also includes \$1.8 million in restructuring expenses.

⁵ Amounts reflect \$0.3 million intersegment elimination.

Note: Totals may not sum down or across due to rounding

WWE
TRENDING SCHEDULES
RECONCILIATION OF NET INCOME TO OIBDA
(\$ in millions; Unaudited)

	2014				2015				2016		Full Year		YTD
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2014	2015	2016
Operating Income (loss)	\$(12.2)	\$(22.5)	\$ (5.0)	\$ (2.5)	\$15.1	\$ 7.3	\$ 17.9	\$ (1.5)	\$22.0	\$ 1.5	\$ (42.2)	38.8	23.5
Depreciation and Amortization	5.0	7.9	7.7	6.1	5.9	5.9	5.5	5.5	5.6	6.0	26.7	22.8	11.6
OIBDA	<u>\$ (7.2)</u>	<u>\$(14.6)</u>	<u>\$ 2.7</u>	<u>\$ 3.6</u>	<u>\$21.0</u>	<u>\$13.2</u>	<u>\$ 23.4</u>	<u>\$ 4.0</u>	<u>\$27.6</u>	<u>\$ 7.5</u>	<u>\$ (15.5)</u>	<u>\$ 61.6</u>	<u>\$ 35.1</u>

Non-GAAP Measure:

OIBDA is defined as operating income before depreciation and amortization. The Company's definition of OIBDA does not adjust its U.S. GAAP basis earnings for the amortization of Feature Film production assets. Although it is not a recognized measure of performance under U.S. GAAP, OIBDA is presented because it is a widely accepted financial indicator of a company's performance. The Company uses OIBDA to measure its own performance and to set goals for operating managers. OIBDA 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.