



FEBRUARY 11, 2016

Q4 AND FULL YEAR 2015 RESULTS

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 February 11, 2016.





2015 – A RECORD BREAKING YEAR

- Revenue of \$659M - highest in WWE history with record performance across businesses; International revenue +46% to a record \$170M
- WWE content consumed on YouTube grew more than doubled to 8B+ views; made WWE the #1 sports channel on YouTube
- Social media engagements increased 50% to 790M; WWE is the 6th most social brand in the world with Disney, Time Warner & Google¹
- *WWE Network* had nearly 1.3M total subscribers at year-end, representing 56% increase from 2014; Recognized as 5th largest direct-to-consumer service in U.S.²
- Network made available across Indian subcontinent, Germany, Austria, Switzerland & Japan
- Network debuted ~85 hours of original content during Q4 2014, including *Breaking Ground*, *Live from Madison Square Garden* and *NXT Takeover: London*;
- Excited about coming new content: *Edge & Christian's Show That Totally Reeks of Awesomeness*, *Camp WWE*, and *March to WrestleMania*
- Focused on driving results in 2016 and beyond



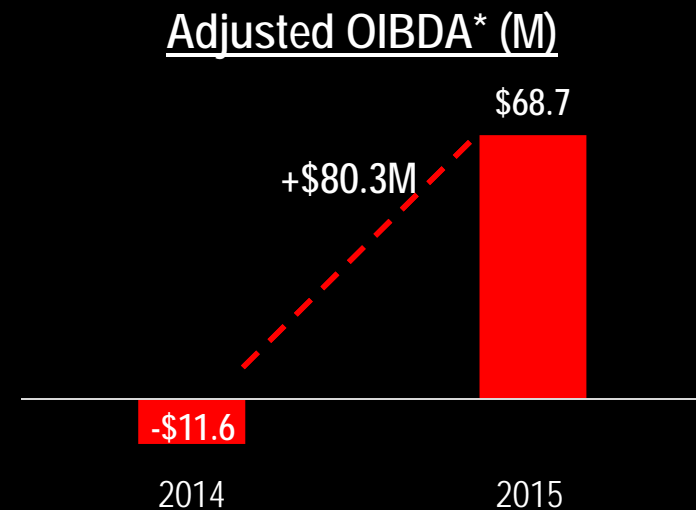
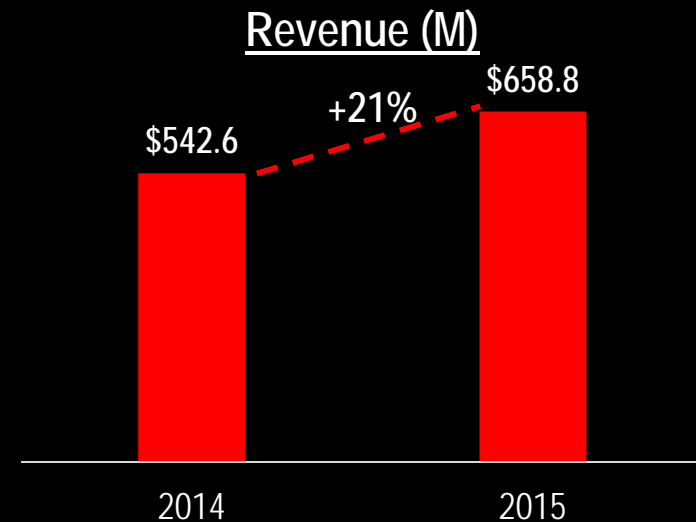
¹ Source: Sprinklr, Social Business Index

² Source: Parks Associates



WWE ACHIEVEMENTS 2015: EFFECTIVE EXECUTION

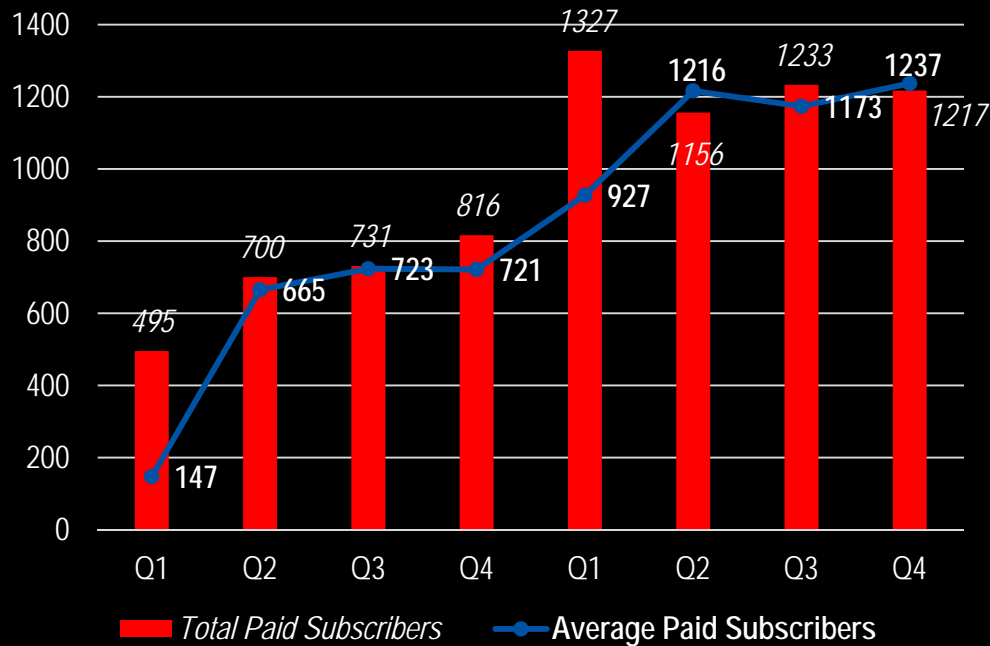
- Achieved record revenue from majority of business segments; Growth driven by Network, Television and innovation across WWE businesses
- Enhanced talent development, evolving developmental system – *NXT* - into recognized brand
- New TV distribution agreements in Singapore, Italy, Germany, Switzerland and Austria
- Moved *SmackDown* to USA Network; Ratings +15%
- New live event markets: Warsaw, Budapest, Jeddah; 9% increase in average ticket price in North America
- Developed mobile game business – 23M+ downloads of *WWE Supercard* and *Immortals*
- 37 new advertisers were secured for WWE programming following NBCUniversal's Upfront



* Reconciliation of Adjusted OIBDA to Operating Income can be found in the Company's Q4 2015 earnings release dated February 11, 2016.

WWE NETWORK: DRIVING GROWTH AND TRANSFORMATION

Paid Subscribers (000s)



2014

2015

- Reached nearly 1.3M total subscribers
- Made network available across Indian subcontinent, Germany, Austria, Switzerland and Japan

Original Content

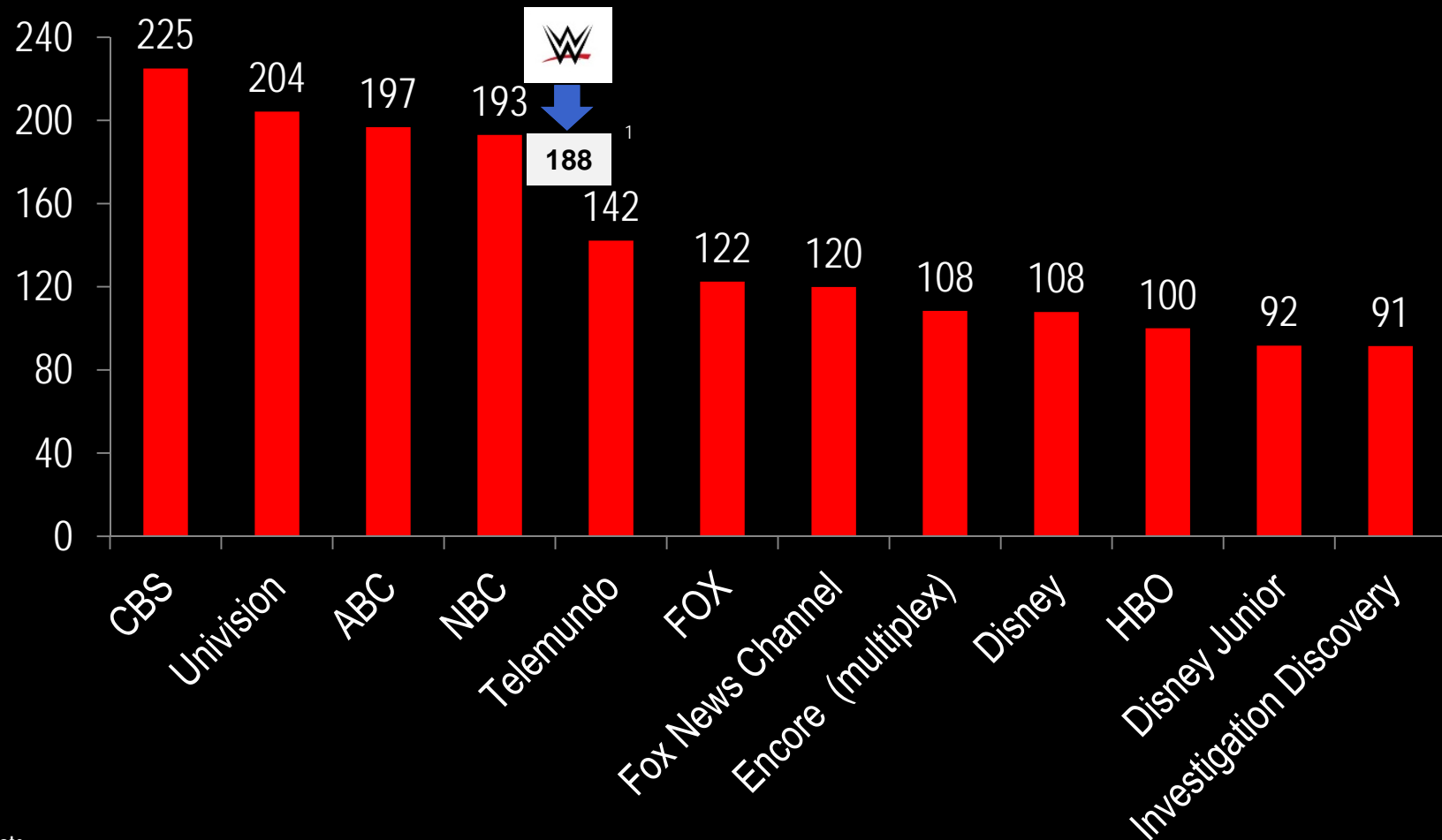


- Added 85+ hours of original content (Q4)
- On-demand library to 4,300+ hours



WWE NETWORK CONTENT CONTINUED TO DRIVE VIEWER ENGAGEMENT

Viewing Hours Per Household FY 2015



Note:

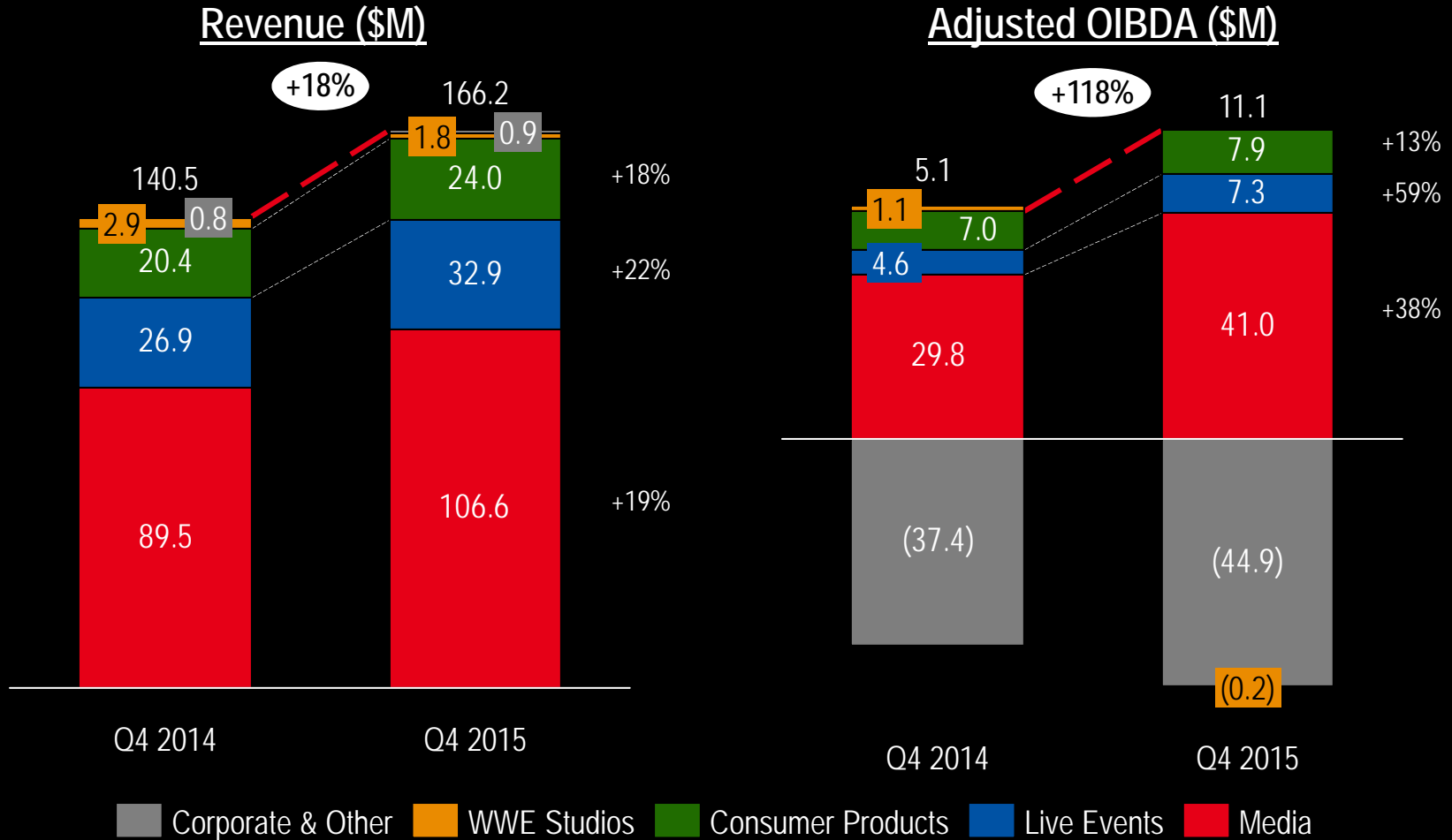
Notes regarding the definition and source of data are shown on the final page of this presentation

¹ Viewing hours for WWE Network only (does not include pay-TV or free videos)

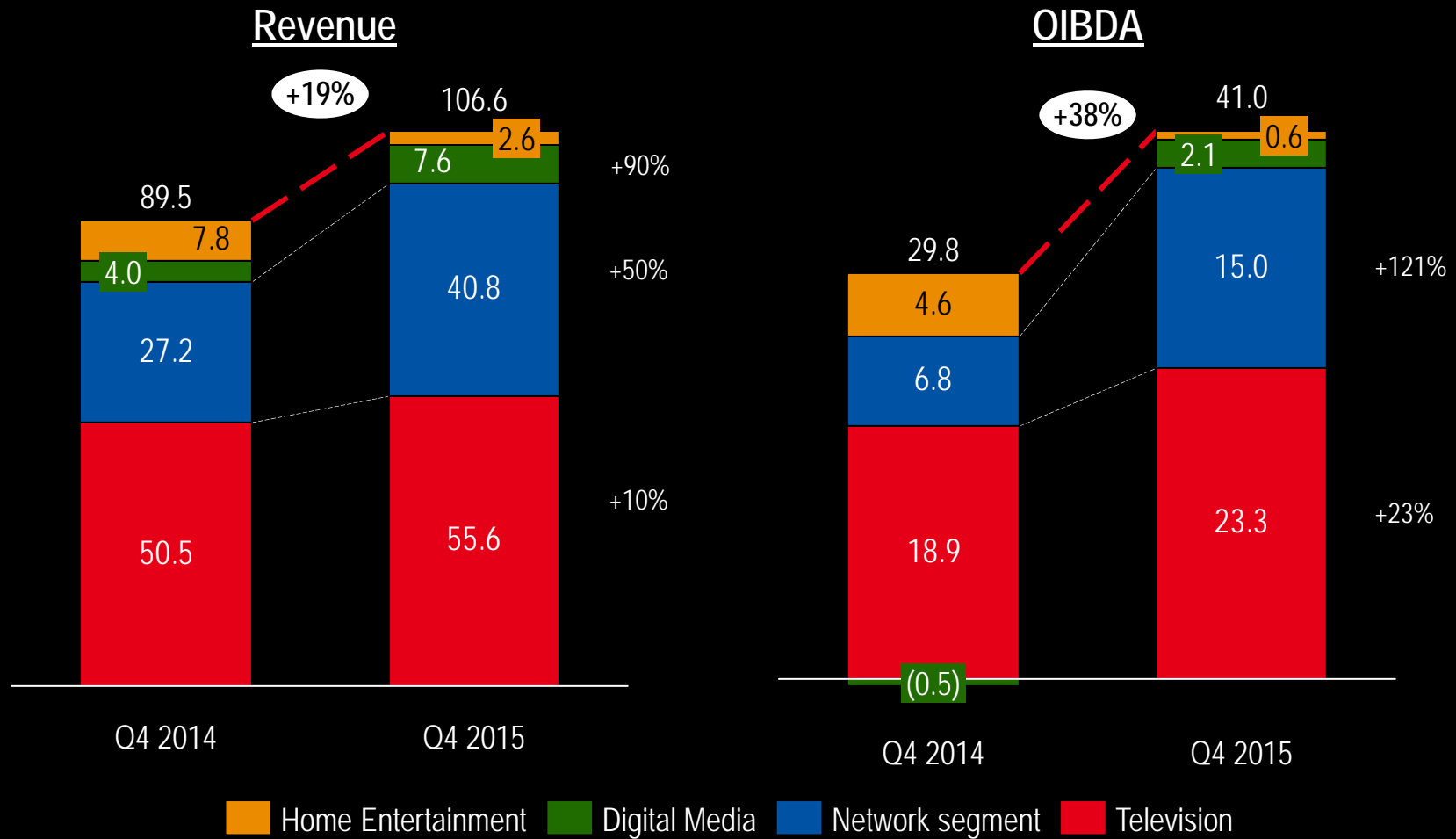


2015 Q4: BUSINESS HIGHLIGHTS

Revenue and Adjusted OIBDA growth driven by the increased monetization of content



2015 Q4: MEDIA DIVISION - INCREASED MONETIZATION OF NETWORK, TELEVISION AND DIGITAL CONTENT



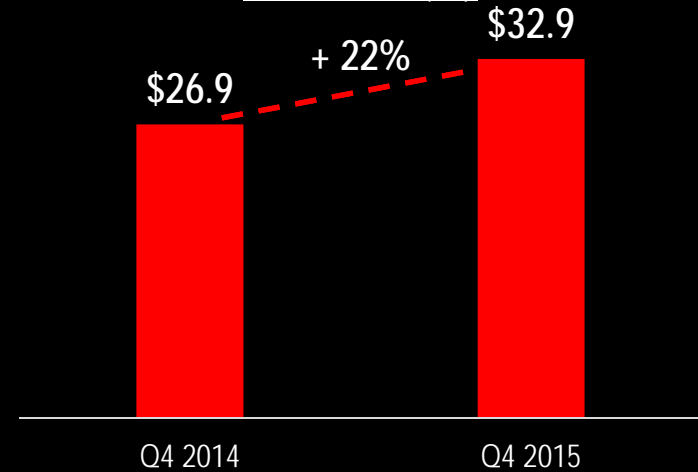
2015 Q4: LIVE EVENTS

Key Highlights

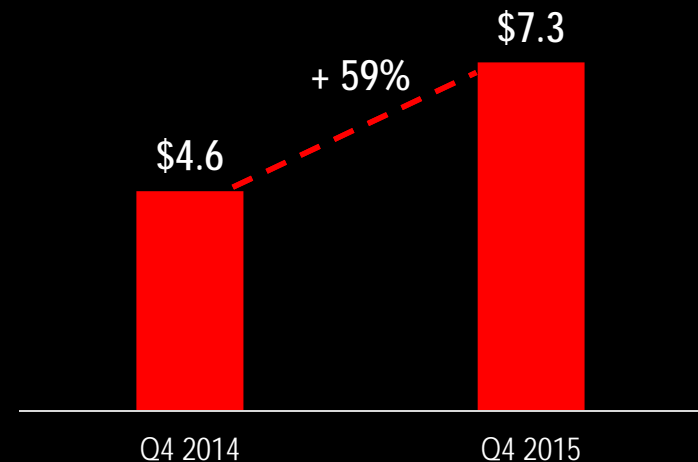
- North America events +9% average attendance to 6,300; +13% average ticket price
- International events +31% average attendance to 7,800; -19% average ticket price (partially due to changes in foreign exchange rates)
- Entered new markets: Warsaw, Poland; Budapest, Hungary; and Jeddah, Saudi Arabia
- NXT Tour in the U.K. – marking the first year in which NXT toured outside the U.S.



Revenue (M)

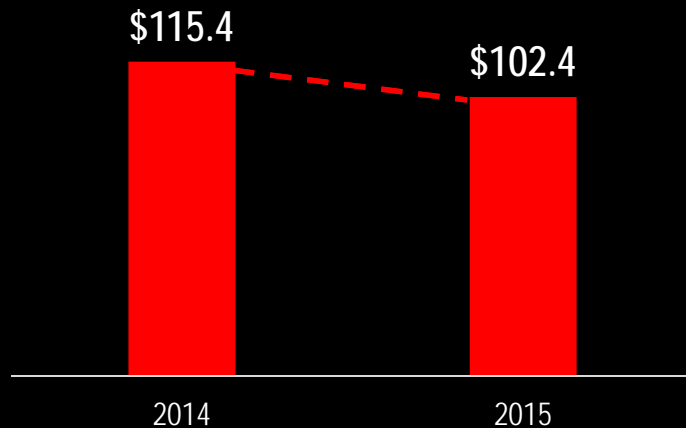


Adjusted OIBDA (M)

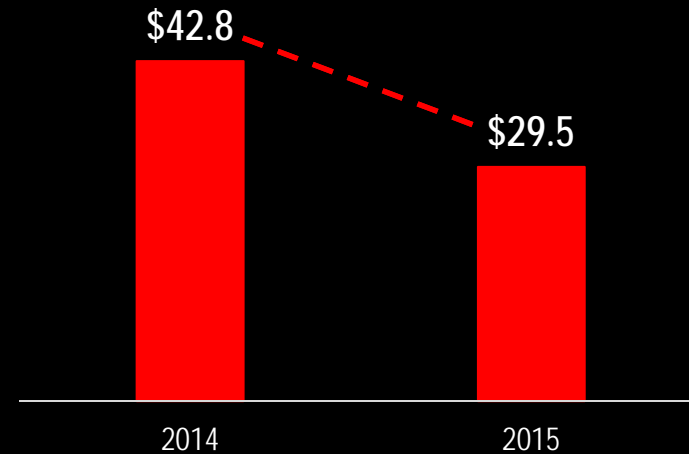


CAPITAL STRUCTURE

Cash & ST Investments (M)



Free Cash Flow (M)

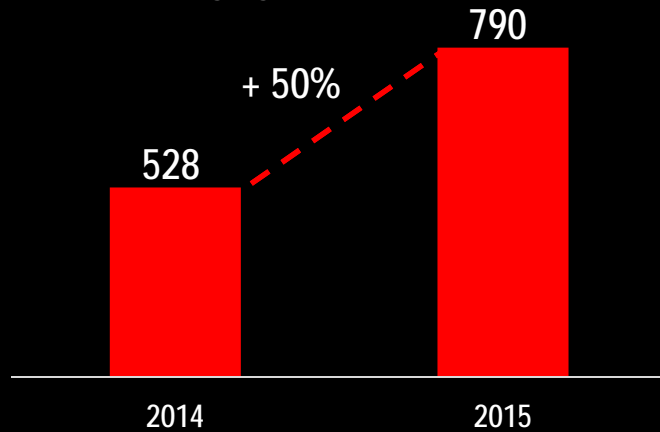


- Debt capacity under revolving credit facility at year-end 2015 = ~\$200M (vs. \$169M year end 2014)
- Free cash flow in 2014 included \$50M advance payment related to renewal of domestic television agreement

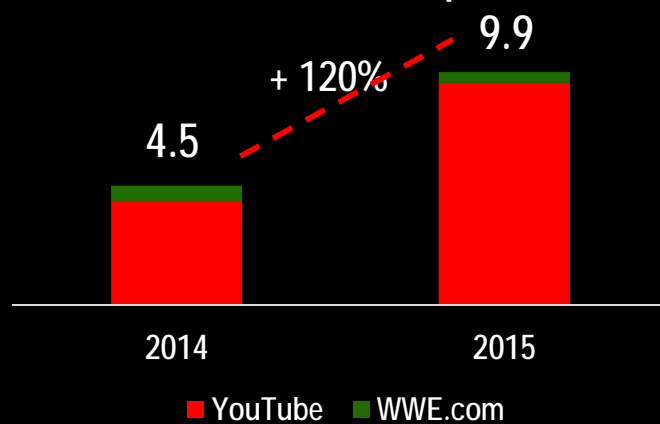


2015 INNOVATION CAPITALIZED ON POWER OF WWE BRANDS

Social Media¹ Engagements (M)



Free Video Consumption (B)²



¹ Social media fan engagements are defined as the cumulative fan response to WWE content measured by the number of "likes", "follows", "shares", "mentions", and "retweets" across social media platforms such as Facebook, Twitter, YouTube, Instagram and Tumblr.

² Free video consumption reflects the number of streams viewed on YouTube, Facebook and WWE.com

Q1 2016 BUSINESS OUTLOOK

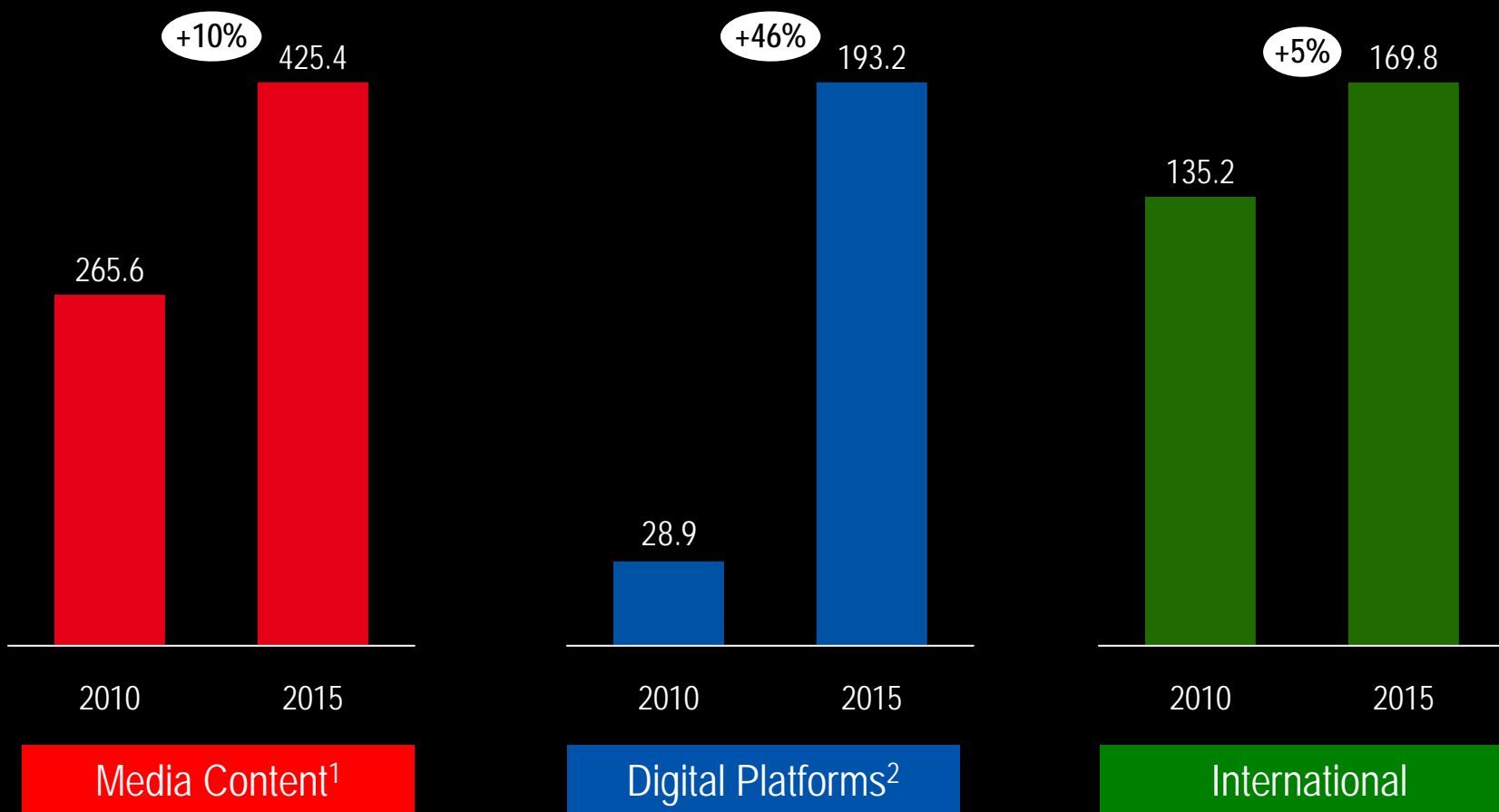


- For Q1 2016, project average paid subscribers of 1,280,000 (+/- 2%), representing ~38% increase y/y
- *WrestleMania 32* in Q2'16 (April 3) vs. *WrestleMania 31* in Q1'15;
Most significant subscriber adds in Q1'16 expected late March - not expected to have significant impact on Q1'16 average subs or Q1'16 results
- Estimate Q1 2016 Adjusted OIBDA of \$15M-\$19M¹ reflecting y/y decline primarily due to timing of *WrestleMania*
- Plan to communicate update on network subscriber levels on April 4, 2016 - the day after *WrestleMania*.



SIGNIFICANT 2010-2015 REVENUE GROWTH FROM CONTENT, TECHNOLOGY AND INTERNATIONAL REINFORCES POTENTIAL OF ONGOING INVESTMENTS

Revenue (\$M)



Notes:

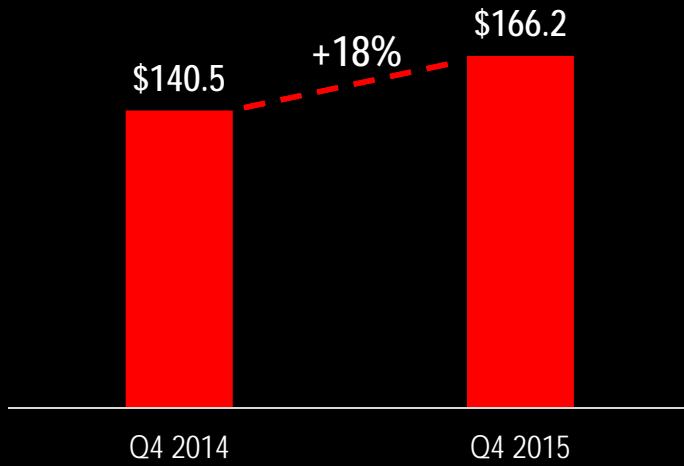


¹ Media Content reflects our Media Division revenues in 2010 and 2015. This includes the Network segment, Television, Home Entertainment and Digital Media

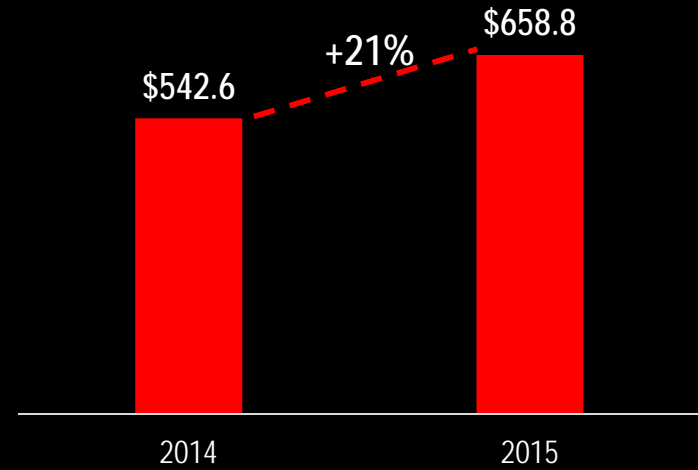
² Digital Platforms include Network subscription, WWEShop and WWE.com

Q4 AND FULL YEAR 2015 FINANCIAL HIGHLIGHTS

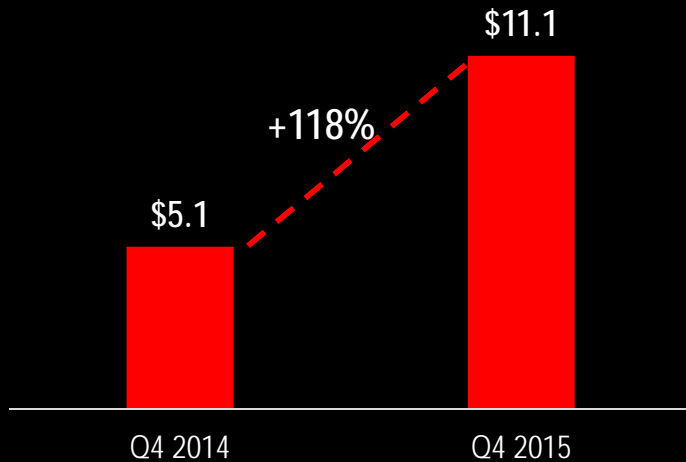
Revenue (M)



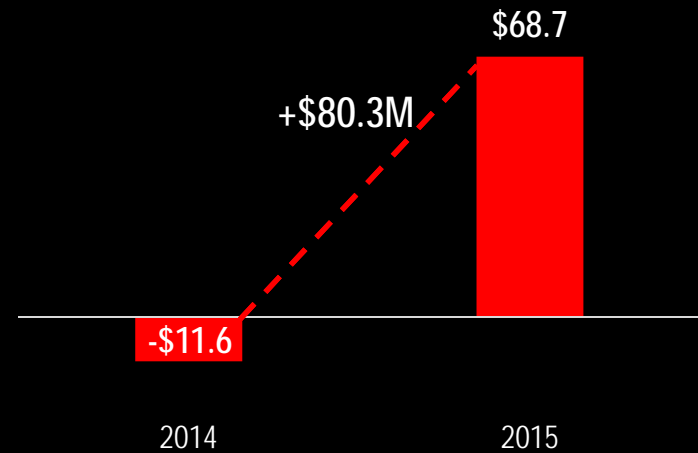
Revenue (M)



Adjusted OIBDA* (M)

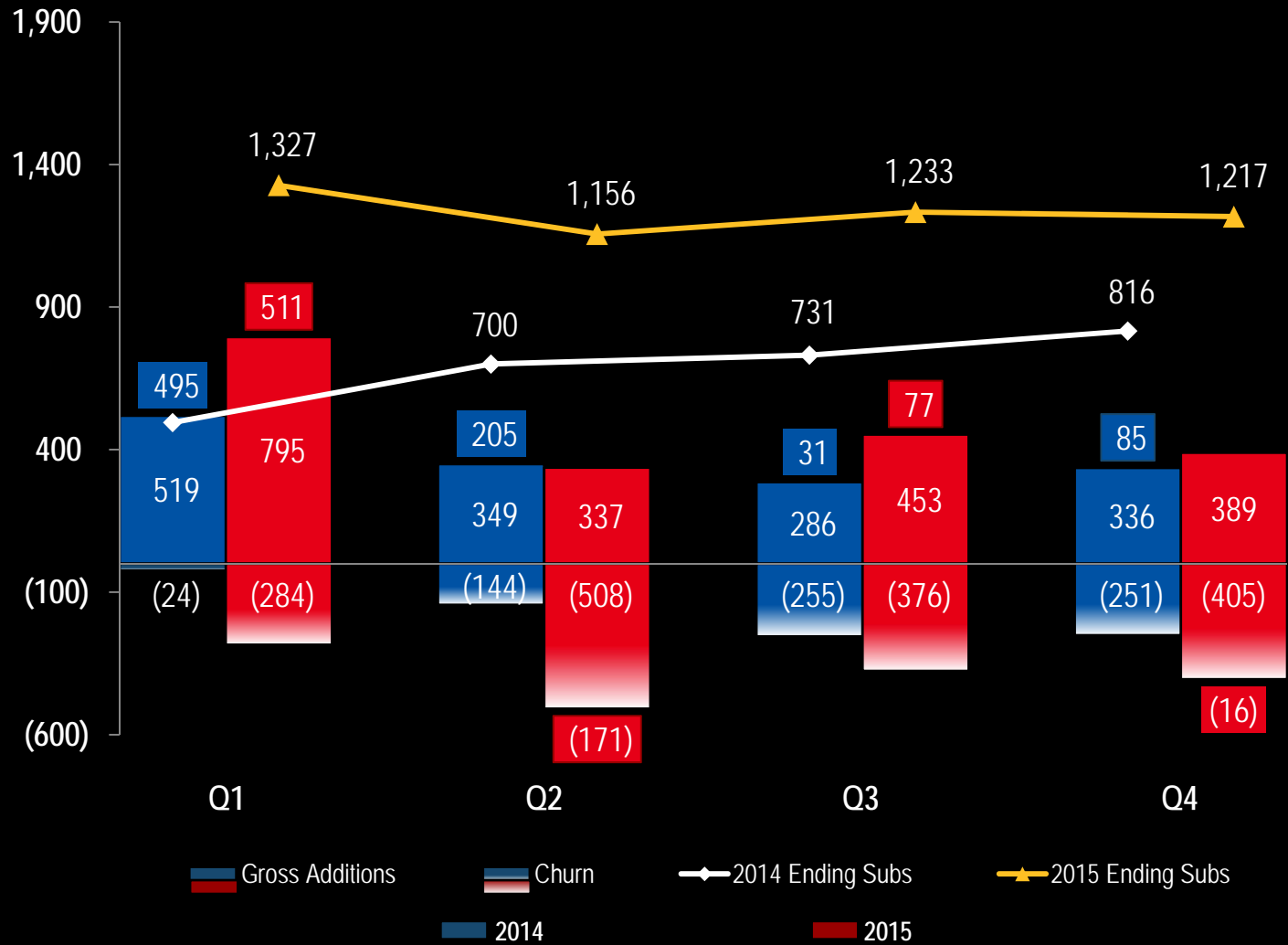


Adjusted OIBDA* (M)



* Reconciliation of Adjusted OIBDA to Operating Income can be found in the Company's Q4 2015 earnings release dated February 11, 2016.

SUPPLEMENT: WWE NETWORK – ORDER BASED SUBSCRIBER GROWTH



NOTES RELATED TO VIEWER ENGAGEMENT

- Networks are defined as broadcast and cable services. Premium networks refer to the content services that receive a subscription fee from consumers
- Viewing hours per household is defined as the cumulative hours of network content watched across network households divided by the number of viewing households
- Viewing hours are defined as the cumulative hours of network content watched across network households. WWE Network viewing hours are per internal estimates for 2015
- Households are defined as an estimate of the total unique households that viewed network content. WWE households are per internal estimates for 2015. Households for all other networks are based on Live+7D total day Nielsen data (total unique reach for all households tuning to at least 6 minutes of programming) for 2015. Source: Nielsen Media Research, NPOWER



