



WWE INVESTOR NETWORK PRESENTATION – APRIL 4, 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 February 11, 2016.

# Key Topics



- WWE Network Highlights
- 2016 WWE Business Outlook



# Highlights & Milestones



## WWE Network Subscriber Highlights<sup>1</sup>

- WWE Network reached a record 1.82 million total subscribers as of April 4, 2016
- Total domestic subscribers increased 24% to 1.39 million; total international subscribers increased 126% to 434,000 from March 30, 2015 – the day after *WrestleMania* last year
- WWE Network reached domestic and international paid subscribers of 1.11 million and 345,000, respectively, as of April 4, 2016

## WrestleMania Engagement Milestones

- Video views reached 65 million across social media (Facebook, Twitter, Instagram, Snapchat, Vine, and YouTube), representing an 87% increase over last year
- *WrestleMania* garnered a record 10.9 million social media fan engagements<sup>2</sup>, up 19% year over year

1. Definitions of subscriber metrics above are provided on page 12.

2. 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.

# WWE 2016 Business Outlook



- Q1 2016: Based upon preliminary data, WWE Network attracted an average of approximately 1.29 million paid subscribers over the first quarter 2016, representing a 39% increase from the first quarter 2015 average. The first quarter 2016 average was in-line with guidance of 1.28 million (+/- 2%)

The Company expects to exceed the high end of the range of its estimated first quarter 2016 Adjusted OIBDA of approximately \$19 million reflecting higher performance expectations across its businesses

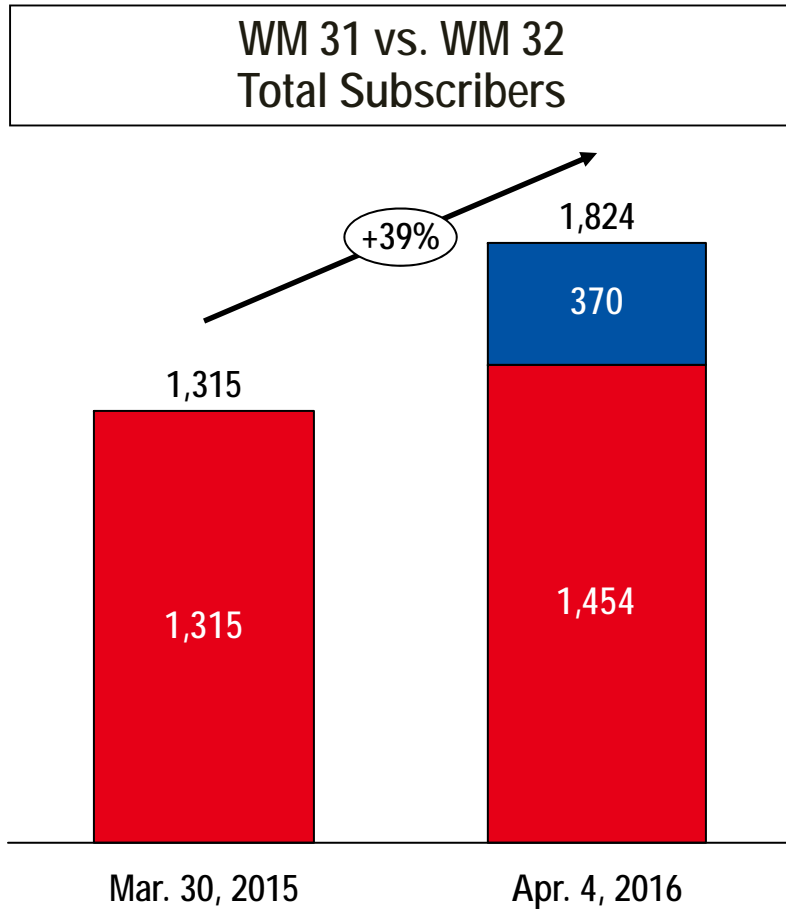
- Q2 2016: If the acquisition and retention of subscribers is consistent with recent activity, the range of average paid subscribers for the second quarter 2016 would be 1.48 – 1.55 million, representing an increase of approximately 22% -27% from the second quarter 2015. As future subscriber performance may differ from recent trends, this range is provided for perspective rather than as guidance
- 2016: WWE management continues to believe that if the average paid subscribers to WWE Network increases at a rate between 20% to 25% in 2016, 2016 Adjusted OIBDA could be in a range of approximately \$70 million to \$85 million. This range assumes the previously communicated incremental investment of \$15 million to \$20 million in content, technology and emerging markets

Note: Definitions of subscriber metrics above are provided on page 12.

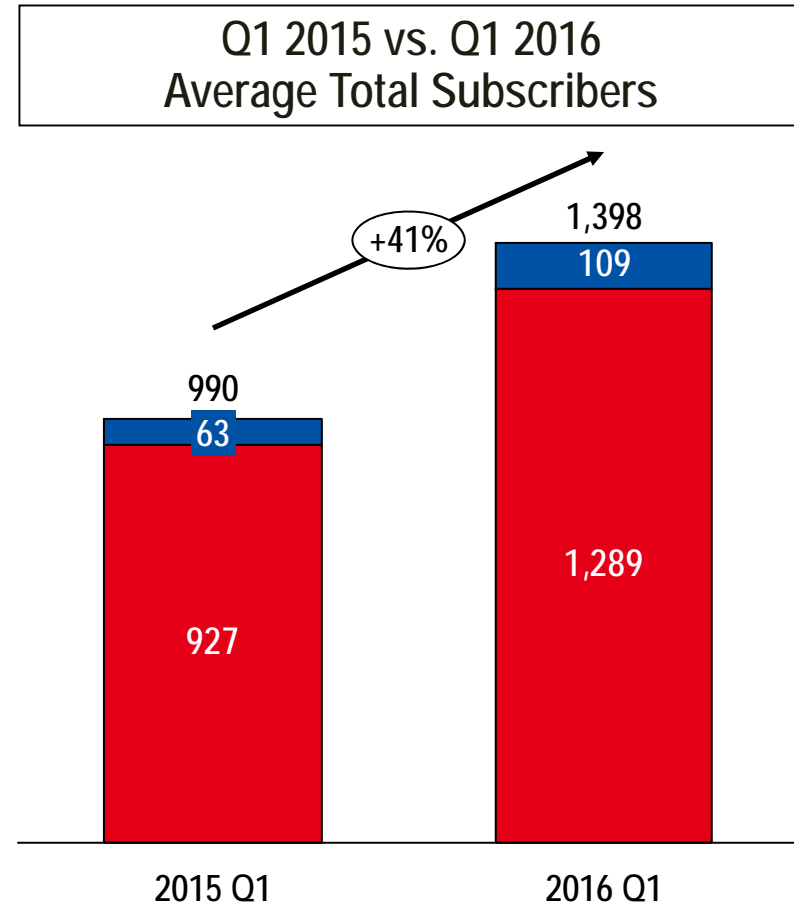
# WWE Network's total subscribers increased 39% to a record 1.8M with a 41% rise in the Q1 average



WM 31 vs. WM 32  
Total Subscribers



Q1 2015 vs. Q1 2016  
Average Total Subscribers



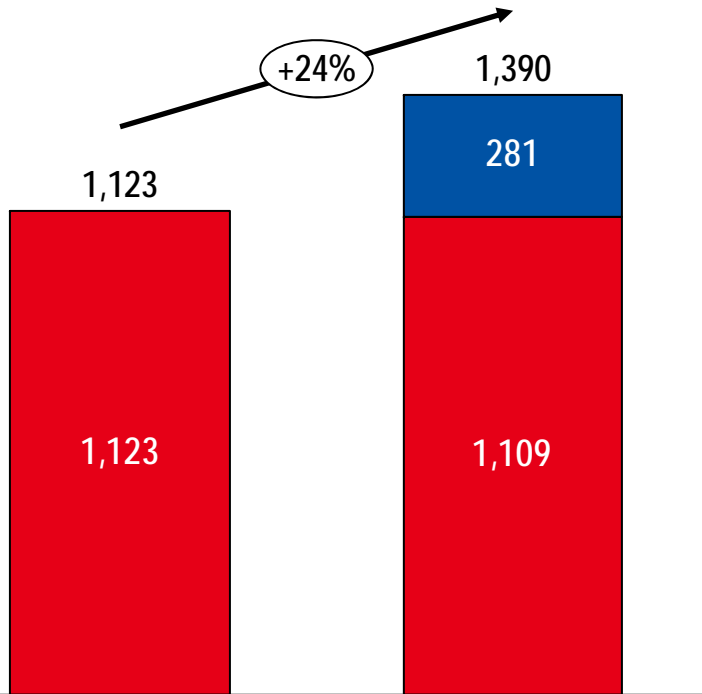
Free Trial Subscribers Paid Subscribers

- Definitions of subscriber metrics above are provided on page 12.
- WM31 refers to WrestleMania 31, which was held on March 29, 2015.
- WM32 refers to WrestleMania 32, which was held on April 3, 2016.

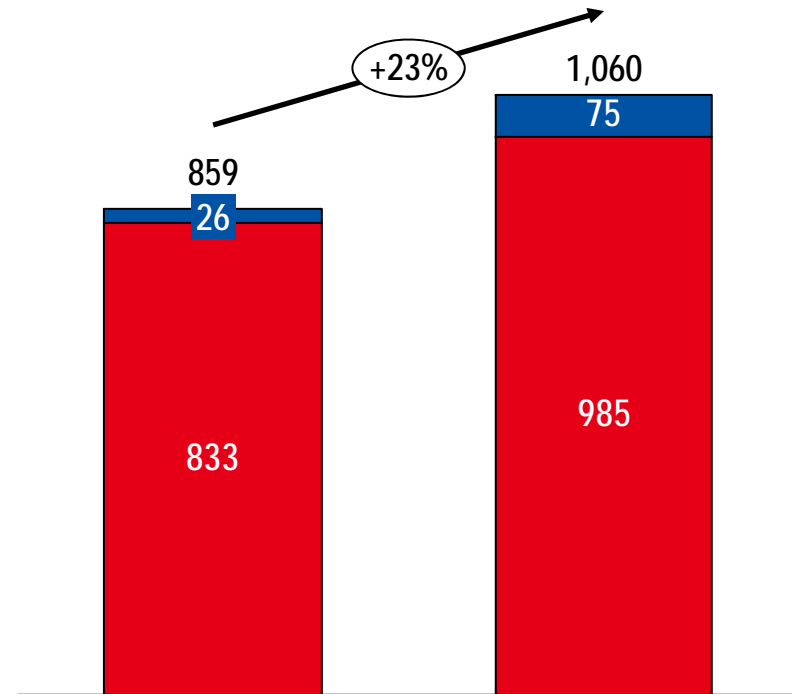
# WWE Network's total domestic subscribers increased 24% with a 23% rise in the Q1 average



WM 31 vs. WM 32  
Total Domestic Subscribers



Q1 2015 vs. Q1 2016  
Average Total Domestic Subscribers



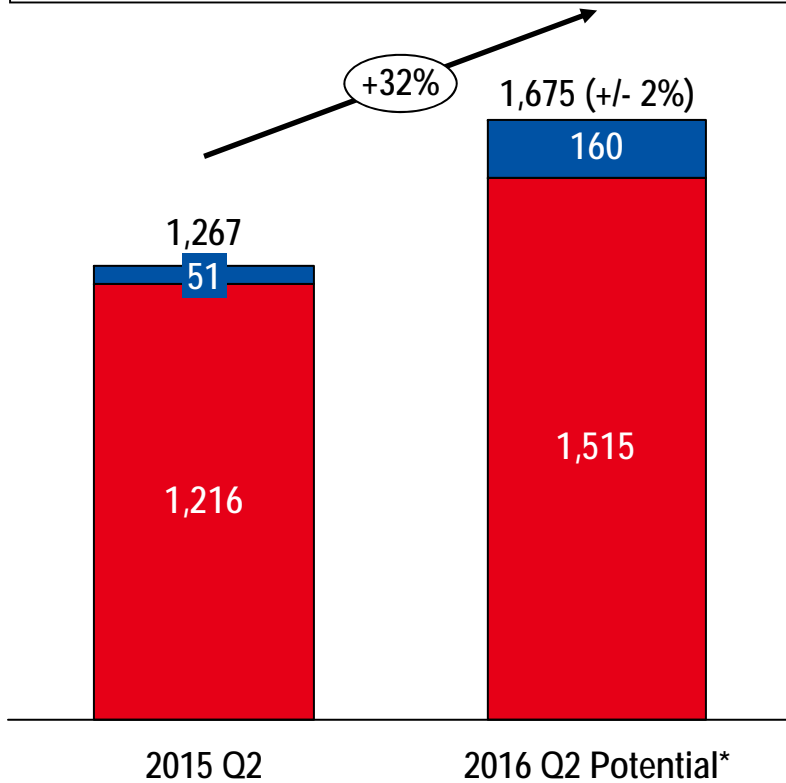
■ Free Trial Subscribers 
 ■ Paid Subscribers

- Definitions of subscriber metrics above are provided on page 12.
- WM31 refers to WrestleMania 31, which was held on March 29, 2015.
- WM32 refers to WrestleMania 32, which was held on April 3, 2016.

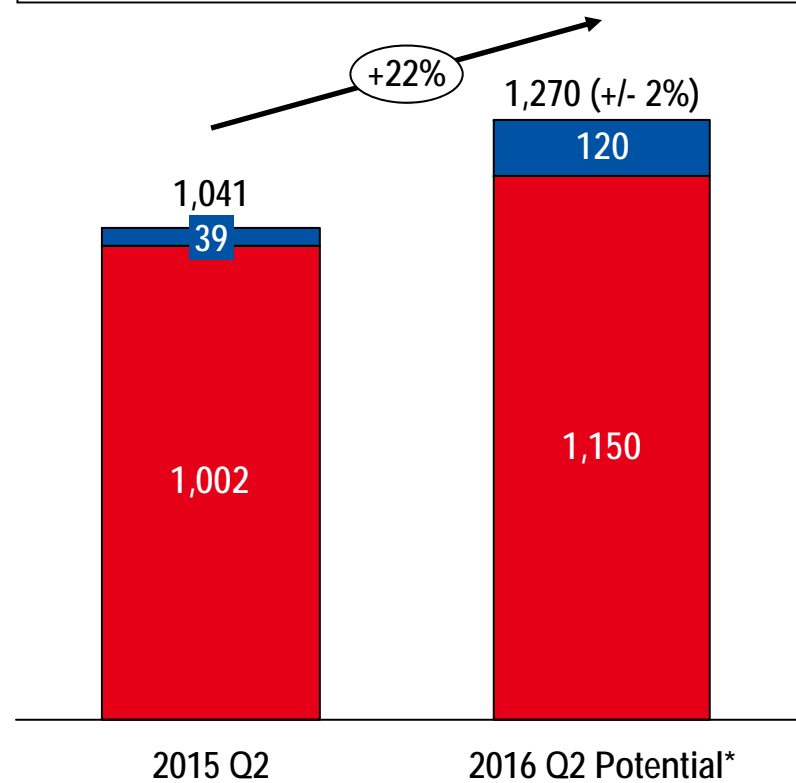
# If recent trends continue, average total subscribers for Q2 2016 would increase 32% from Q2 2015



Q2 2015 vs. Q2 2016  
Average Total Subscribers



Q2 2015 vs. Q2 2016  
Average Total Domestic Subscribers



■ Free Trial Subscribers 
 ■ Paid Subscribers

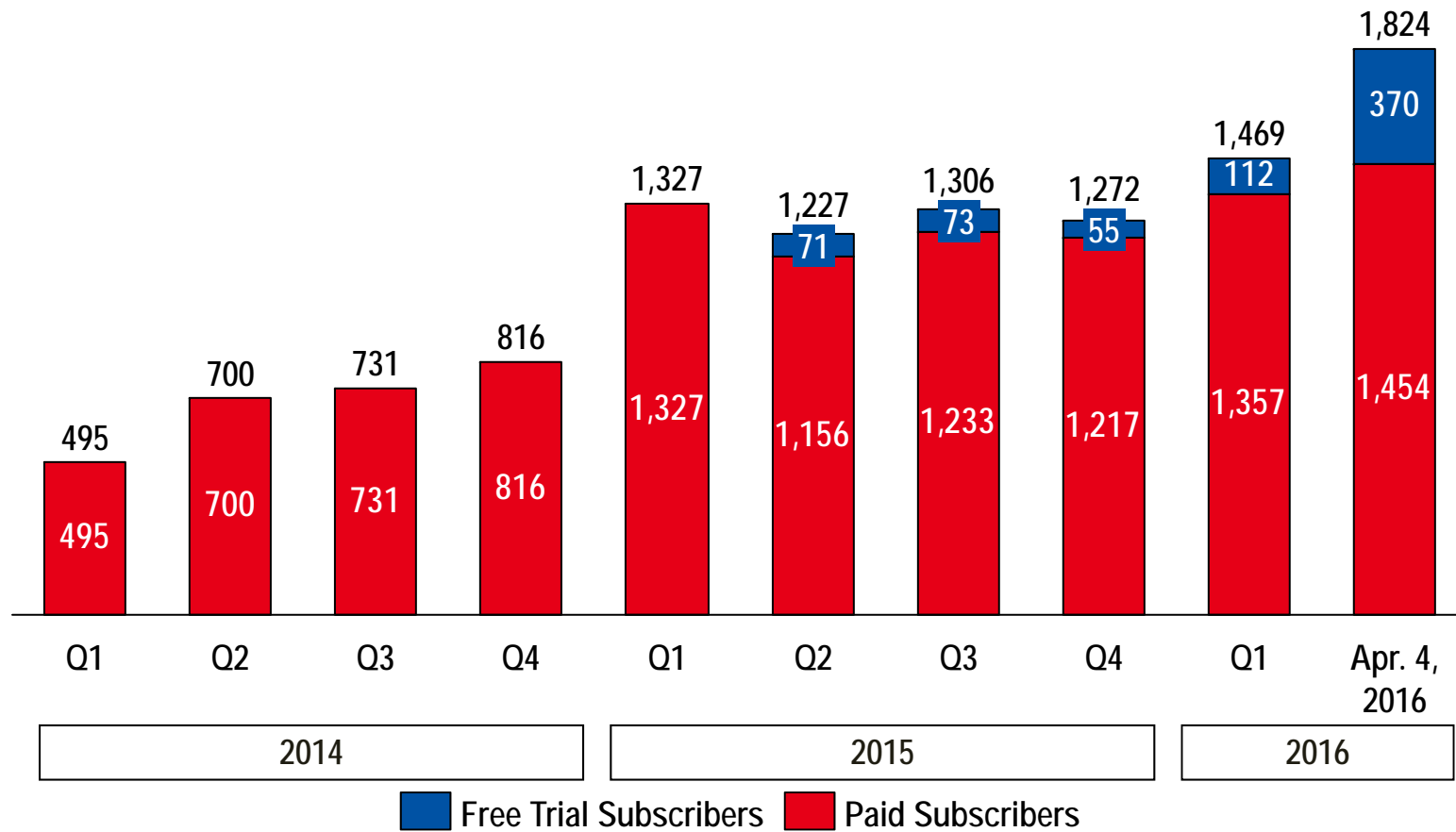
\* Q2 2016 average total subscribers would be in an approximate range of +/- 2% from the figures shown above if the acquisition and retention of subscribers are consistent with recent activity. As future subscriber performance may differ from recent trends, this range is provided as a benchmark rather than as guidance.  
 - Definitions of subscriber metrics above are provided on page 12.



# WWE Network's total subscribers exceeded 1.8M post *WrestleMania*



Total Subscribers (000s)

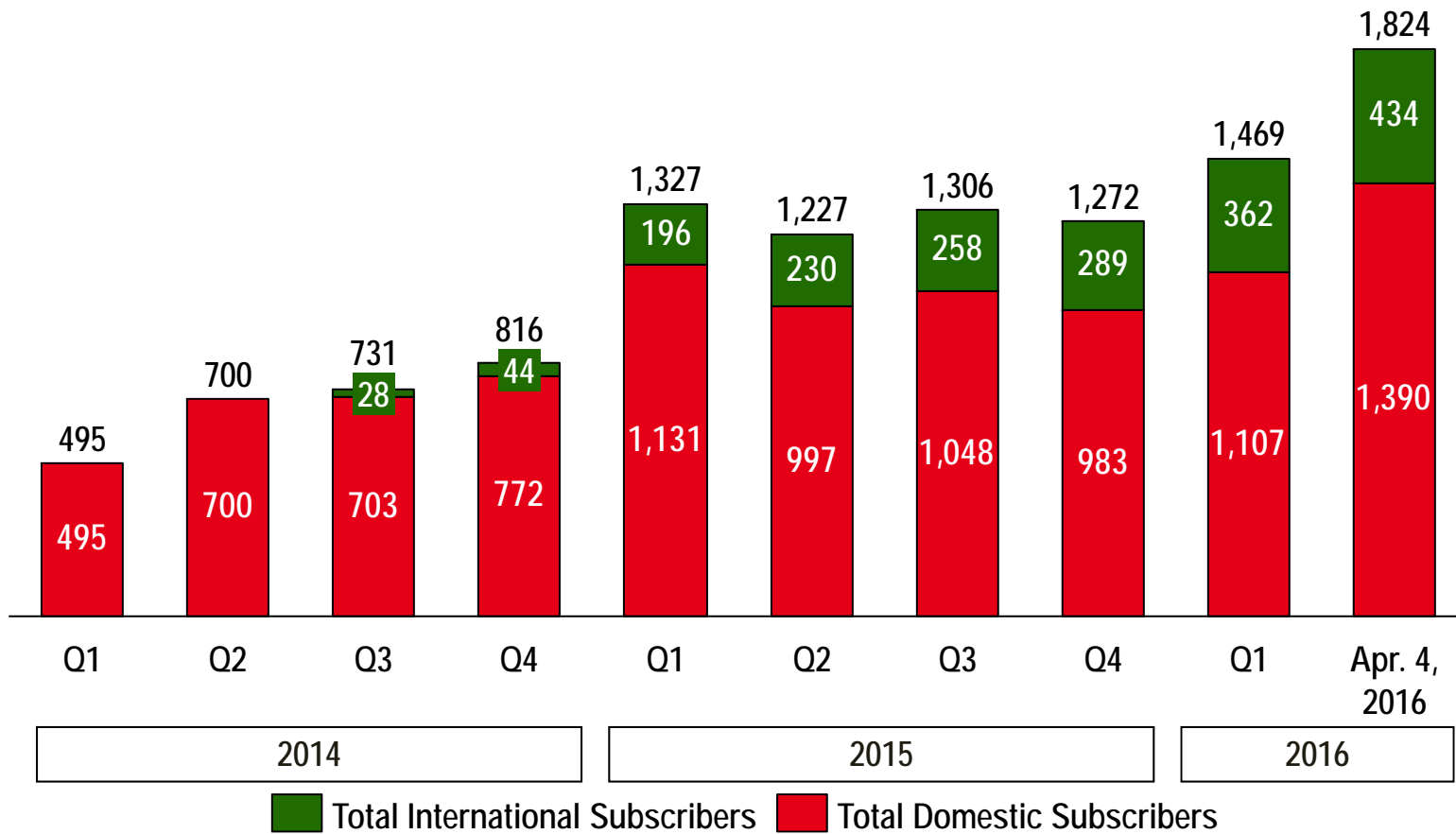


Note: Definitions of subscriber metrics above are provided on page 12.

# WWE Network's total subscribers exceeded 1.8M with record domestic and international levels



Total Subscribers (000s) - International & Domestic

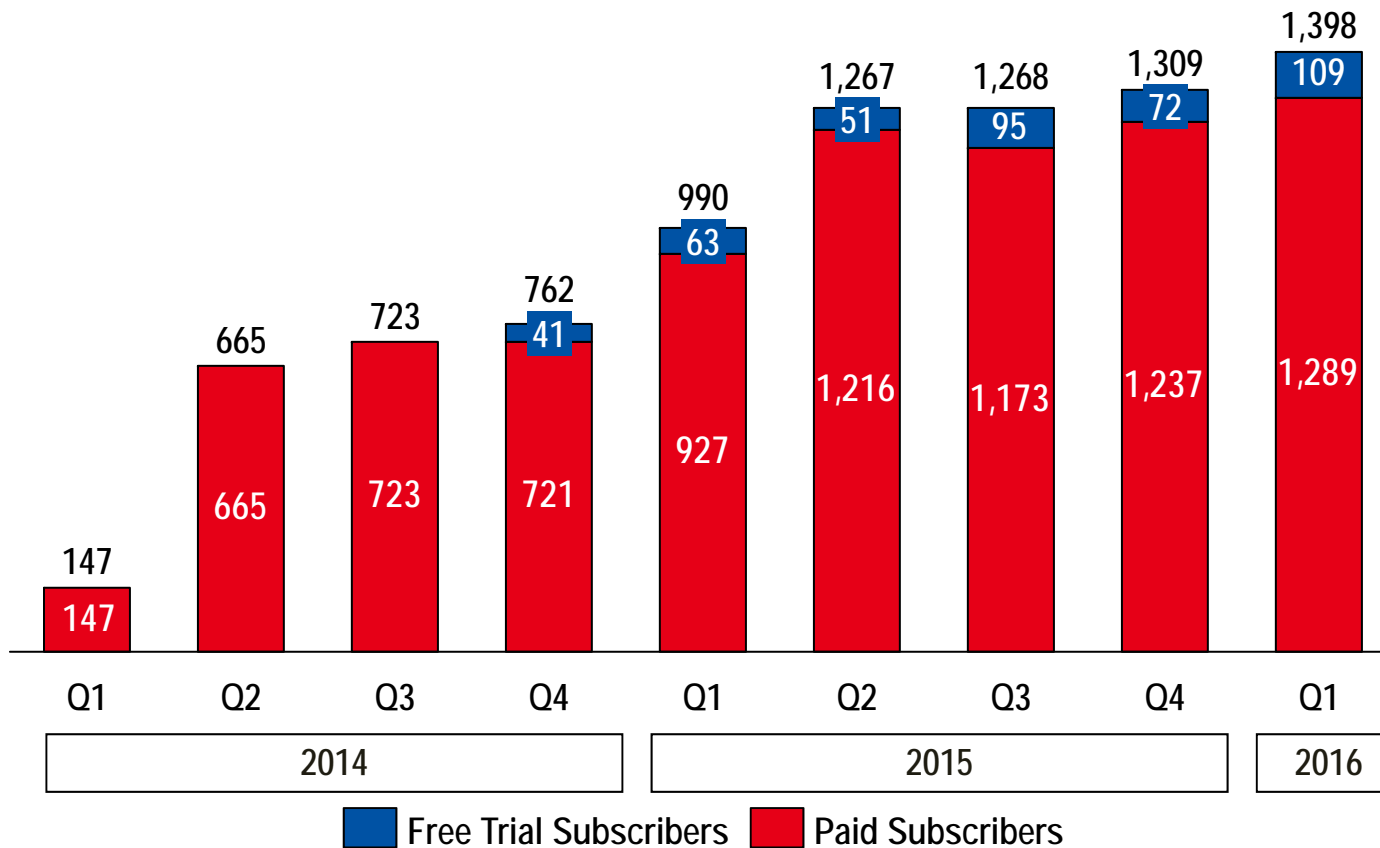


Note: Definitions of subscriber metrics above are provided on page 12.

# WWE Network's average total subscribers nearly reached 1.4M



Average Total Subscribers (000s)



Note: Definitions of subscriber metrics above are provided on page 12.

# Footnotes – Definition of Subscriber Metrics



1. Subscriber metrics reflect direct customers of WWE Network and subscribers reported under licensed partner agreements, which have different economic terms for the network. The impact of these subscribers on WWE Network results is reflected in the network's average revenue per subscriber (ARPU)
2. Total subscribers reflect all active subscribers over the relevant time period. These include WWE Network customers who have activated a free trial of the network and those who have made payments
3. Free trial subscribers refer to WWE Network customers who received a free trial upon activating network service, and were still within their promotion period as of the date reported. Subscribers are eligible to receive a free trial upon their initial service activation, or upon reactivation (i.e. following a period of discontinued service) if they did not previously receive a free trial.
4. Average paid subscribers reflect the sum of the arithmetic daily mean over the relevant period for our direct-to-consumer subscribers, and the average of the monthly reported subscribers from our license partners (such reporting is received and recognized on an approximate 30 day lag). Average paid subscribers may differ substantially from paid subscribers at the end of any period due to the timing of paid subscriber additions
5. Q2 2016 average total subscribers could be in an approximate range of +/- 2% from the figures shown if the acquisition and retention of subscribers are consistent with recent activity. As future subscriber performance may differ from recent trends, this range is provided as a benchmark rather than as guidance