



INVESTOR PRESENTATION
DECEMBER 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. 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 October 29, 2015.



POWERFUL GLOBAL BRAND. MULTIPLE GROWTH DRIVERS

The Company

The Strengths

The Growth



A COMPANY TRANSFORMING TO NEW GROWTH MODEL

1999-2013

Global Diversification (Traditional Media Model)

- Powerful brand – TV viewership, digital & social presence
- Pioneered multiple sources of revenue
- Developed international markets

2014+

Sustainable Growth (New Media Model)

- Launched direct-to-consumer WWE Network
- Global TV distribution
- Digital & Social Media
- International expansion
- Increased OIBDA and margins

Transformation



WWE AT-A-GLANCE¹



- Revenues
\$633M
- Revenue Growth
22%
- Market Cap
\$1.5B
- Dividend Payout
\$36M

¹ Revenues and revenue growth are for the four quarters ending September 30, 2015.

PROVEN SUCCESS CREATING AND MONETIZING BRANDS/IP

CREATE & OWN BRANDS/IP

Leverage and Monetize Across Platforms

- WWE Network
- Television Rights
- Live Event Tickets and Merchandise
- Pay-Per-View Buys
- Toys, Video Games, Apparel
- Movies and Home Videos
- Emerging Markets
- Digital Rights



New
Revenue
Streams

SUCCESS MONETIZING ACROSS PLATFORMS & GEOGRAPHIES

~10 YEAR GROWTH BUSINESS

Revenue (\$M)



POWERFUL GLOBAL BRAND. MULTIPLE GROWTH DRIVERS

The Company

The Strengths

The Growth



KEY STRENGTHS WE ARE LEVERAGING

1 | Powerful global brand

2 | Strong competitive position

3 | Content rich company

4 | Large addressable market

5 | Attractive financial profile



POWERFUL GLOBAL BRAND⁽¹⁾



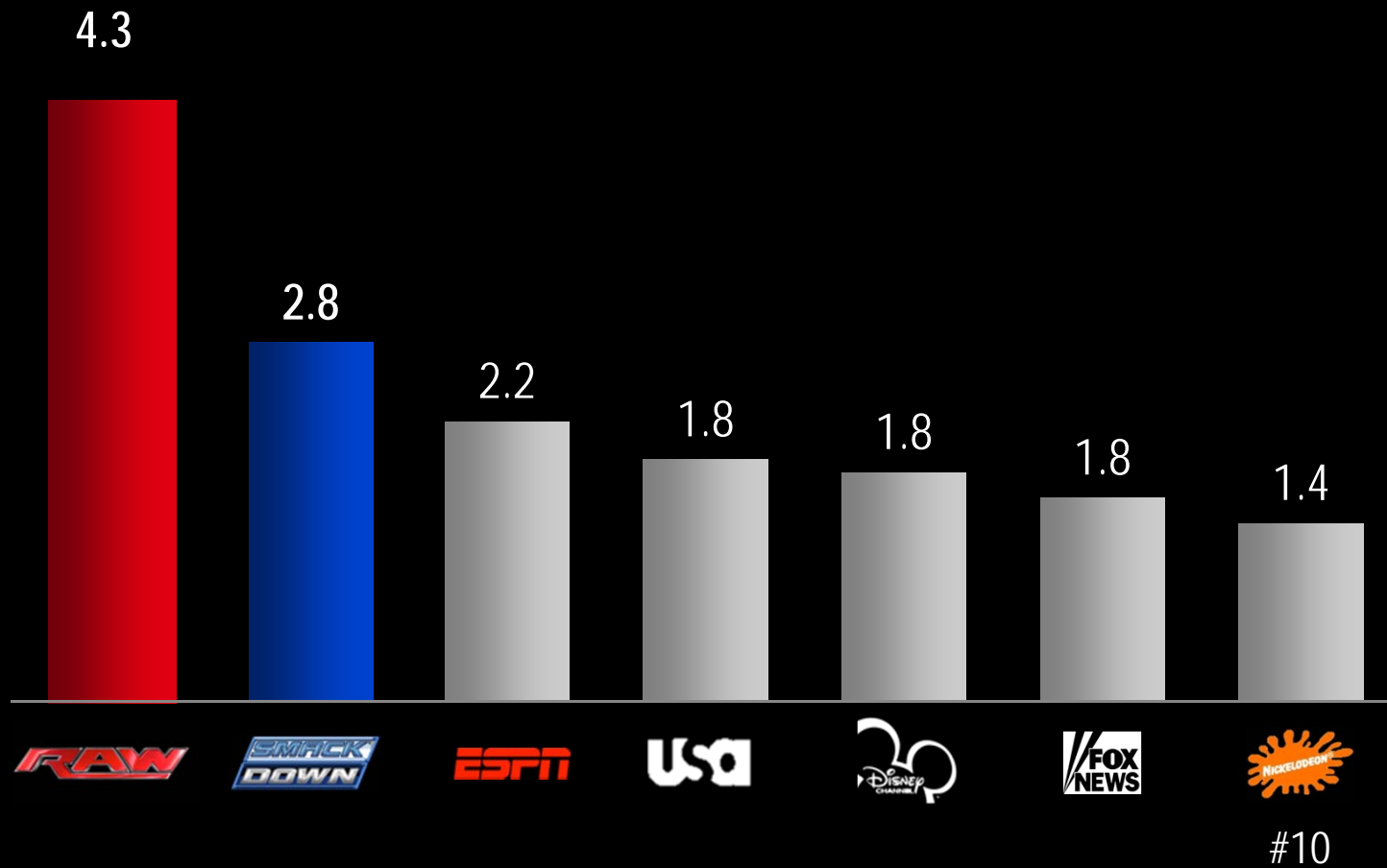
¹ Paid WWE Network subscriber data as of Sept. 30, 2015, YouTube video views and social media followers as of October 31, 2015. For TV ratings (see note 3 below).

² WWE ranks #6 worldwide according to the sprinklr as of 10/22/15.

³ Rank based on WWE Raw's cumulative Gross Rating Points (GRPs) as compared to the cumulative GRPs of other first-run program titles aired in the U.S. on broadcast and/or cable television over 2014. Based on this methodology, Raw's cumulative GRPs exceed that of the Walking Dead, Duck Dynasty, Game of Thrones among others. Source: Nielsen, Live +7 day ratings for first run program titles (excludes repeats).

WWE DELIVERS MORE AVG VIEWERS IN PRIMETIME THAN ANY CABLE NETWORK

2015 Average Prime Time Viewers (millions)



37 new advertisers were secured for WWE programming following NBCUniversal's Upfront

2015 Prime Time Ratings are for the latest twelve month period ending September 30, 2015.
Source: Nielsen Live+7 average viewership based on standard broadcast prime time.



CONTENT RICH COMPANY

THE CONTENT

- Over 130,000 hours in library
- Add 500+ hours of original content per year
- ~140 Superstars and Divas
- ~320 live events per year
- 3,700+ VOD hours on WWE Network

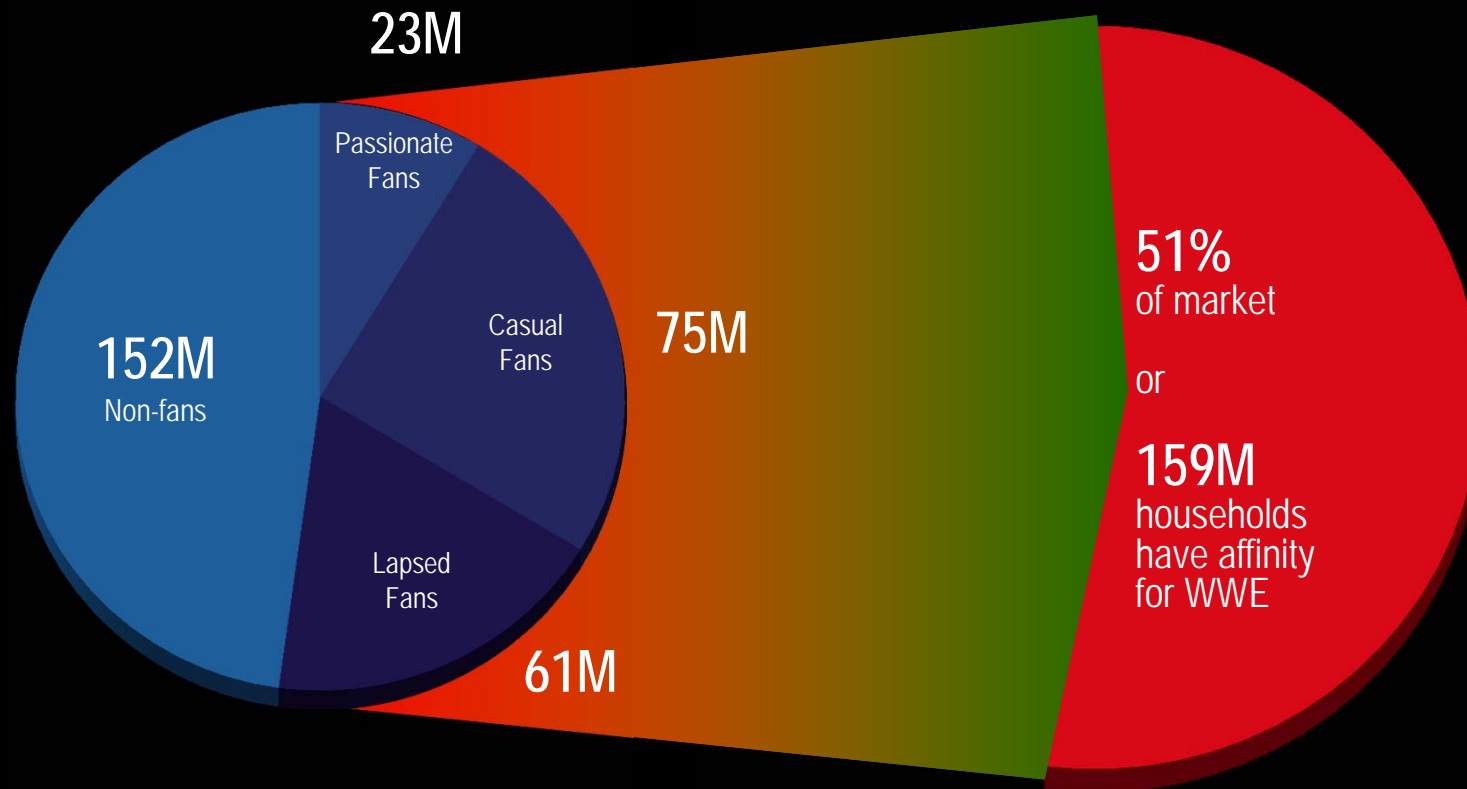
THE MONETIZATION OPPORTUNITY

- WWE Network and other distribution alternatives (OTT, TV)
- Rising value of compelling content
 - Premium for live content
 - Escalation of sports rights
 - Short form content opportunities



LARGE ADDRESSABLE MARKET: 51% OF BROADBAND HOMES

Top 16 Global Markets: 311M Broadband Homes



- Tremendous appetite for WWE content
- WWE's 175+ global markets have nearly 500M broadband homes

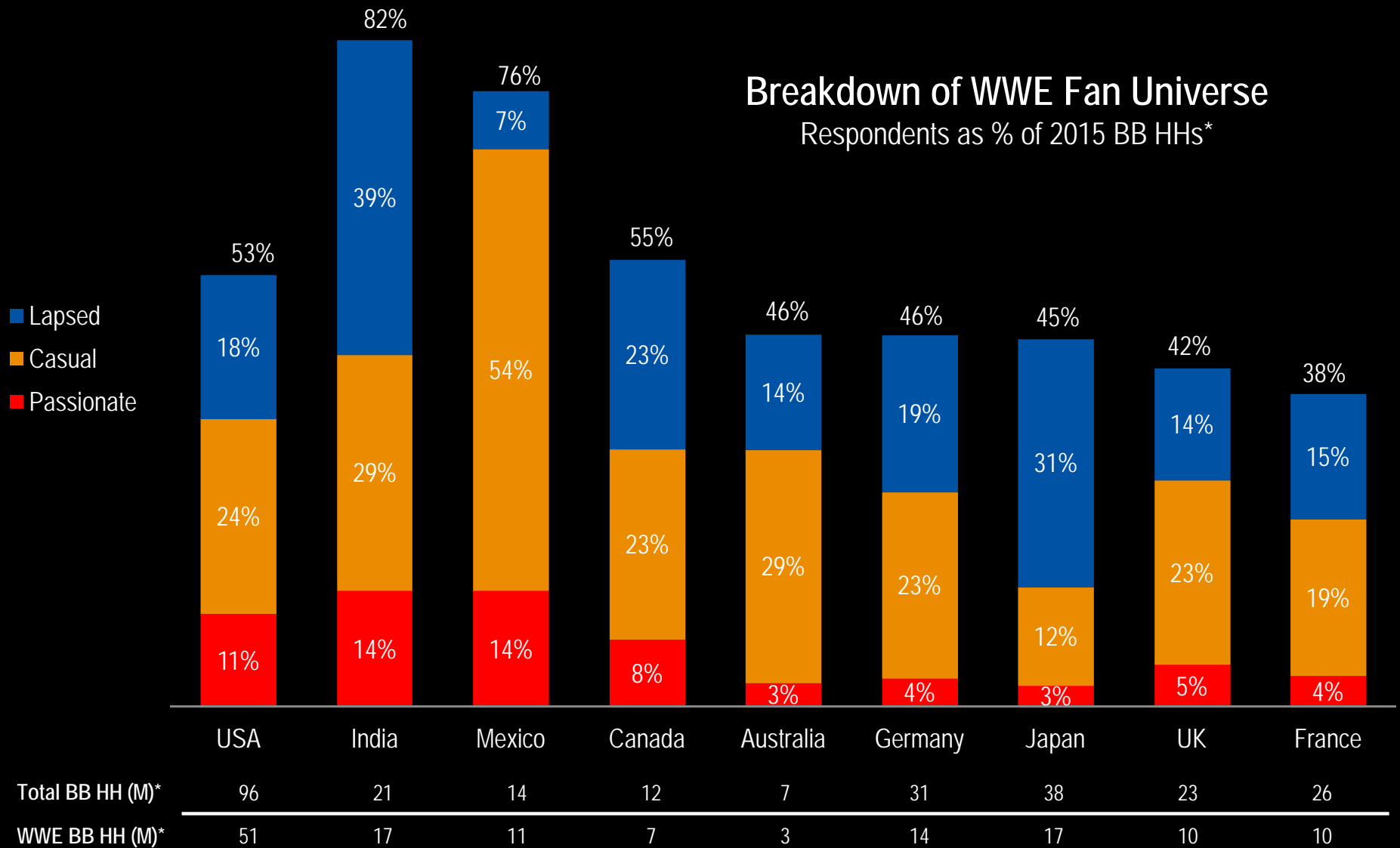
Notes:

Estimates are for WWE's top 16 markets and based on U.S. WWE Consumer Survey.
2015 Broadband household forecast per SNL Kagan (August 2014)



LARGE ADDRESSABLE MARKET: STRONG GLOBAL AFFINITY

Breakdown of WWE Fan Universe
Respondents as % of 2015 BB HHs*

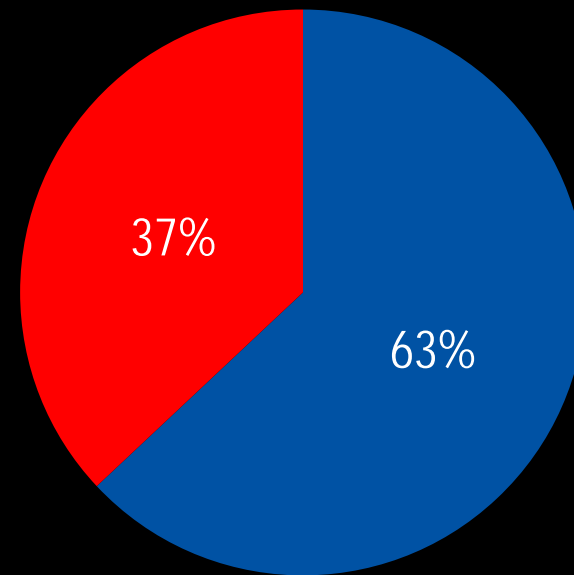
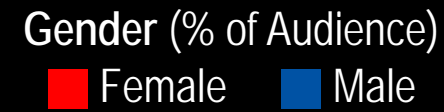
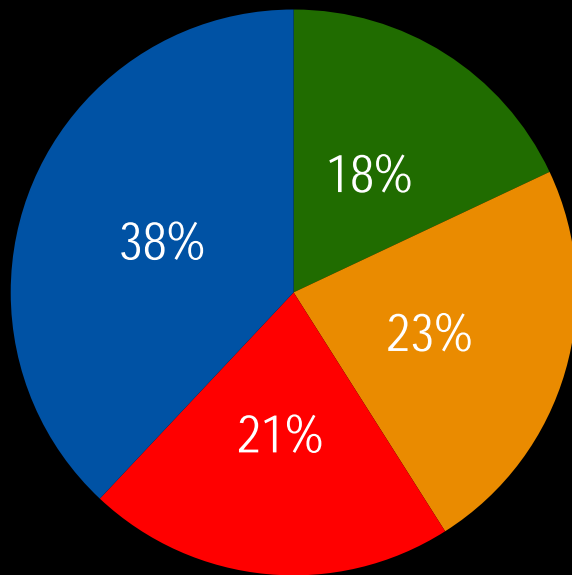


Note:

* Estimates of WWE fan affinity are based on WWE Consumer Surveys. 2015 broadband household forecast per SNL Kagan (August 2014).



LARGE ADDRESSABLE MARKET: DIVERSIFIED AUDIENCE



More women watch WWE programming than the prime-time average of top female-centric networks



Represents the latest twelve months ending September 2015

Source: Nielsen Live+7 audience composition by age and gender based on all WWE TV programming including Raw, SmackDown, Total Divas, Tough Enough and Slam City.



DIVERSIFIED FINANCIAL MODEL – STRONG CORE BUSINESS

ORGANIC GROWTH

- Growth in core products over 10 years: TV, Live Events, Premium Content (WWE Network & PPV) and Consumer Products
- Consistent organic growth from outside North America

DIVERSIFIED REVENUE STREAMS

- 4 major platforms – each 14%-33% of total revenue¹
- More than 20% from outside North America¹

HIGH MARGIN

- Average variable margin of ~70-80% (2009-2014)

STRONG HISTORIC FREE CASH FLOW¹

- Historic free cash flow (Ex WWE Network spend)² ~\$50M annually
- Cash/investments at September 2015 was \$100M, debt \$23M

Note:

¹Based on 2014 revenues (TV, Network, Live Events and Consumer Products)

²WWE made investments beginning in 2011 in content and brand initiatives to support the launch of WWE Network. Historic Free Cash Flow represents the annual average free cash flow excluding the impact of these investments over the 2009-2013 period. Reflecting WWE's ongoing WWE Network investment, the Company reported negative Free Cash Flow for 2014.



GROWTH DRIVEN BY NEW BUSINESS MODEL

The Company

The Strengths

The Growth



GROWTH DRIVERS

1 | WWE Network Growth

2 | Key Content Agreements

3 | Digital and Social Media Monetization

4 | International Markets

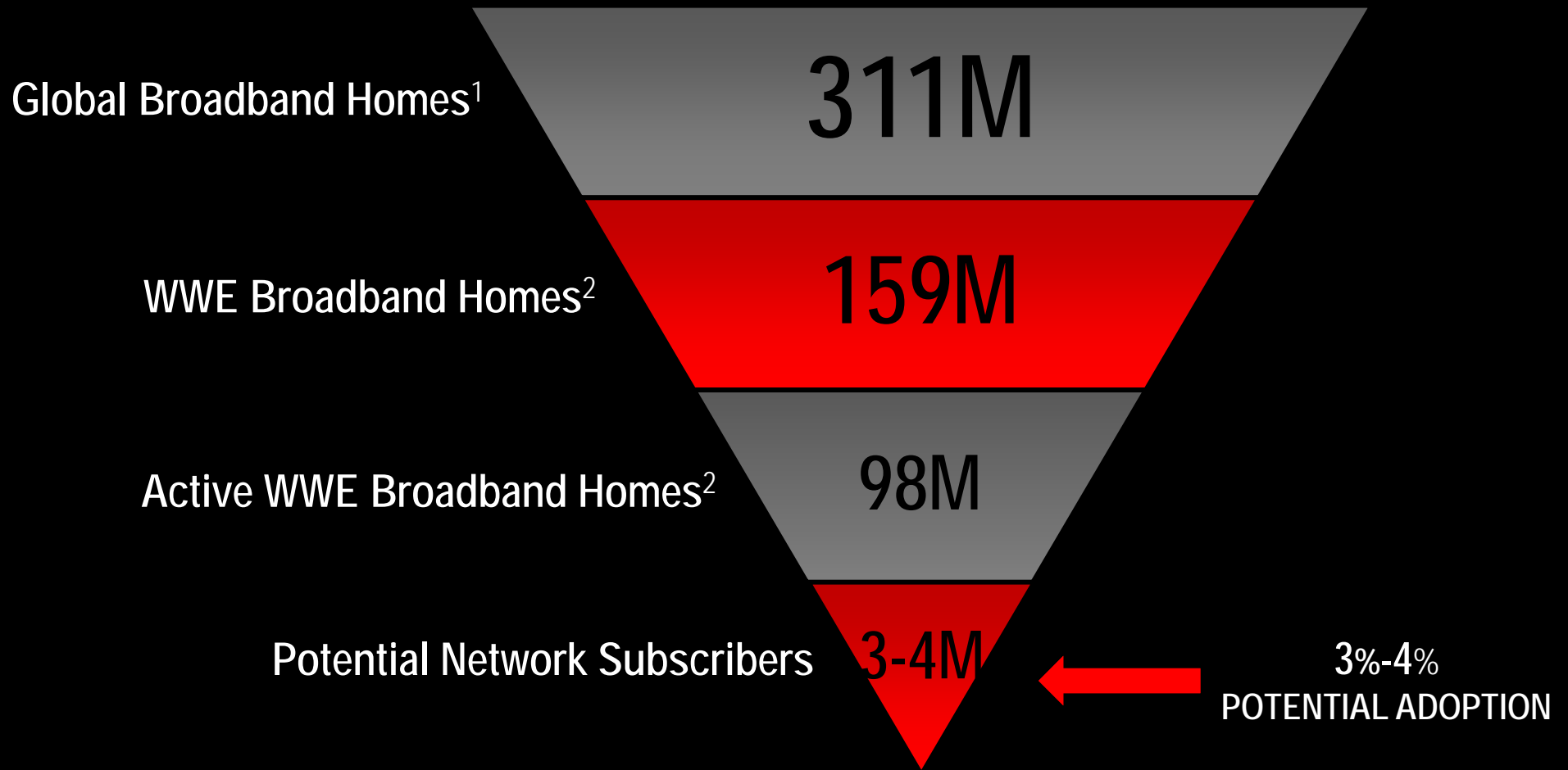


WWE NETWORK: BLAZING A NEW TRAIL

- More than 1.3 million total *WWE Network* subscribers at September 30, 2015
- Launched *WWE Network* Feb. 24, 2014
- Features all pay-per-view events live – including *WrestleMania*, original series, reality shows and 3,700 hour VOD library
- Scheduled and on-demand content distributed via web, mobile, gaming consoles, media players, and Smart TVs
- Made available internationally in 175+ countries
- Leading edge technology and design
- Leading direct-to-consumer Network, before CBS, HBO and Nickelodeon



WWE NETWORK LONG-TERM POTENTIAL: 3M TO 4M SUBSCRIBERS



¹ Estimates are for WWE's top 16 markets and based on U.S. WWE Consumer Survey. 2015 broadband household forecast per SNL Kagan (August 2014)

² Active WWE Homes represent the estimated number of homes with a passionate or casual affinity for content across the Company's top 16 global markets. Estimated WWE homes are based on WWE consumer research.



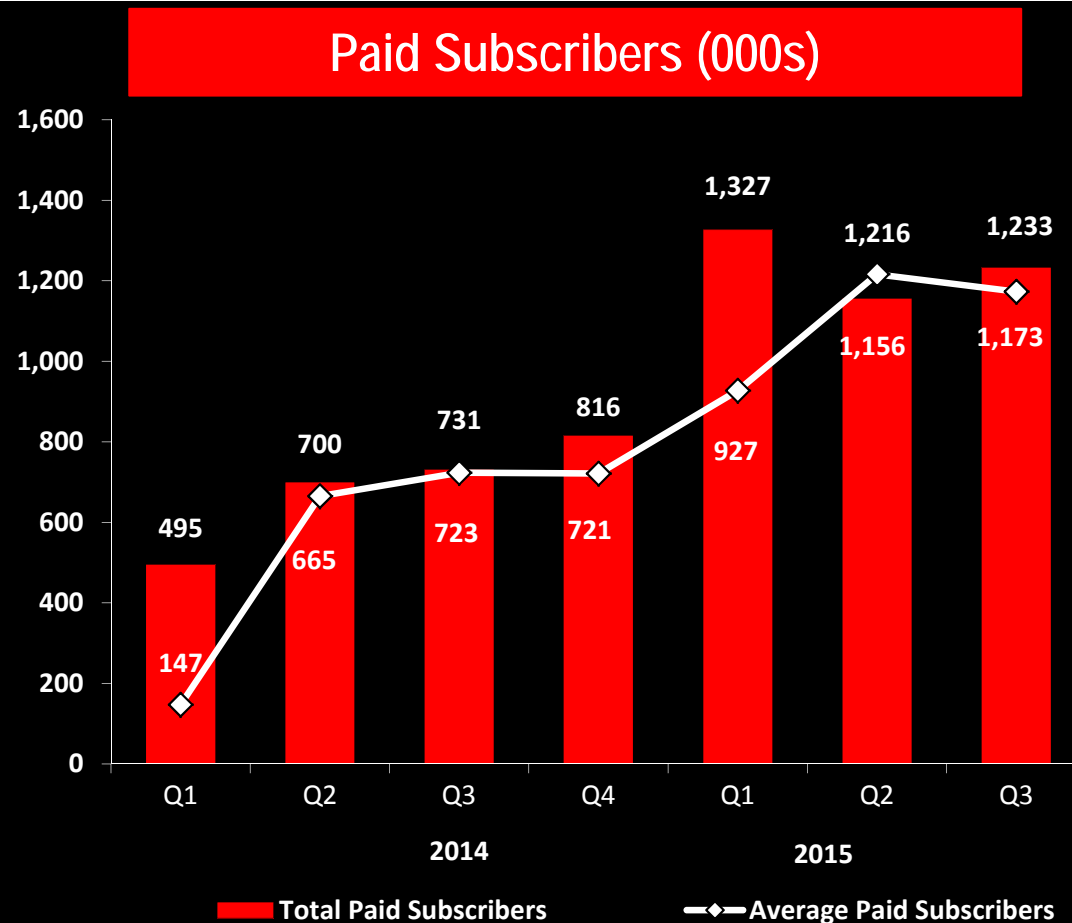
CREATING ORIGINAL CONTENT IS KEY NETWORK STRATEGY



During 2015, the Company expects to premier ~320 hours of original content on *WWE Network*



WWE NETWORK HAD 1.2M SUBSCRIBERS AT SEPTEMBER 30, 2015



- Year-to-date 2015 average paid *WWE Network* subscribers of 1.1 million is double full year 2014 level

- Focus: Content, impactful marketing, distribution, platforms and geographies
- Select developments: enhanced search, watchlist enhancements, retail card, content discovery, sampling...

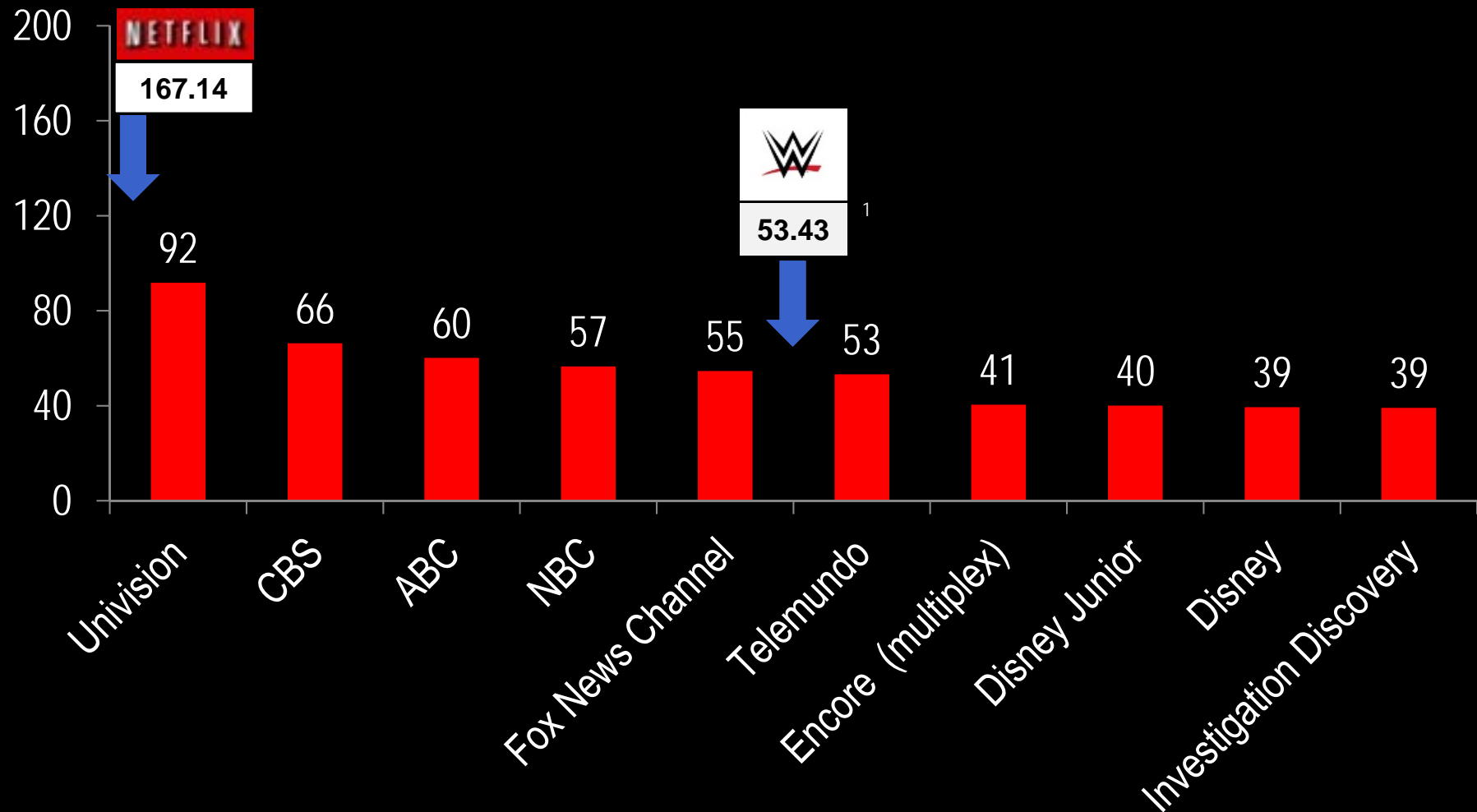
Note:

*WrestleMania 30 was held on April 6, 2014 and WrestleMania 31 was held on March 29, 2015



ORIGINAL CONTENT DRIVES VIEWER ENGAGEMENT ON WWE NETWORK

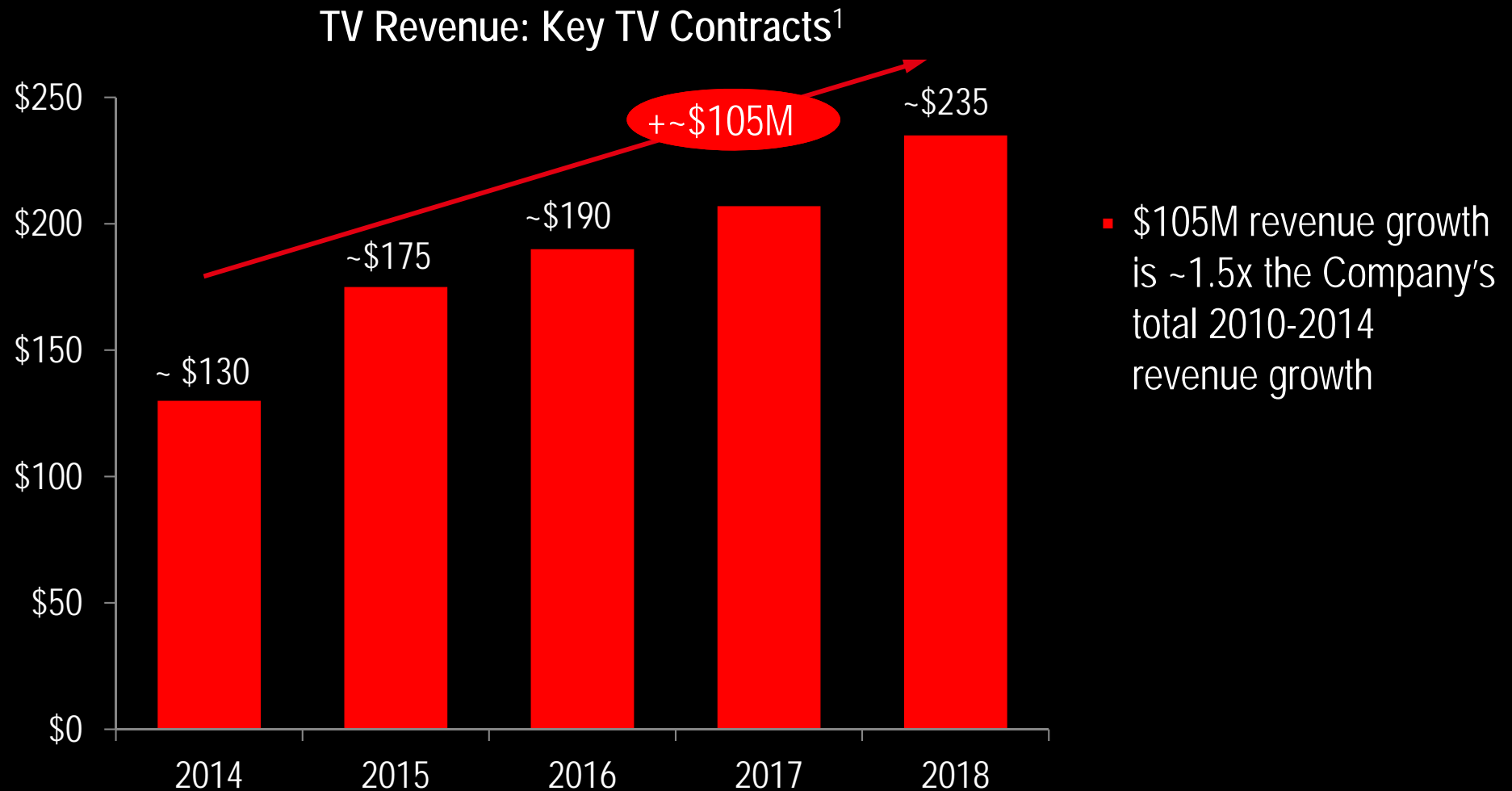
Viewing Hours Per Household (Q1'15)



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)



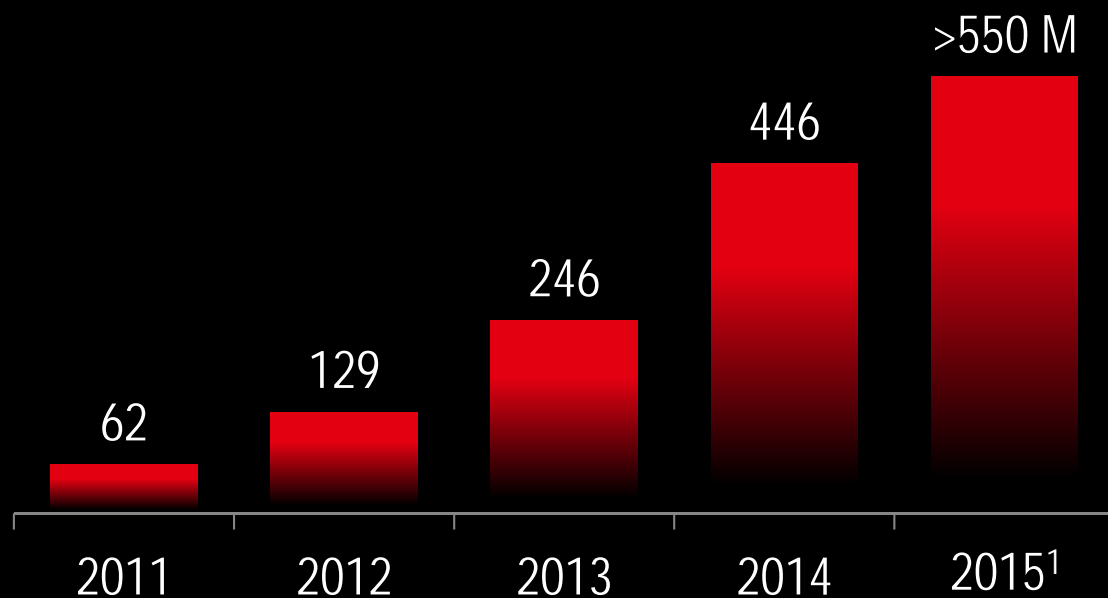
KEY TV RIGHTS AGREEMENTS INCREASE REVENUE \$105M (\$ MILLIONS)



¹ 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).



WWE SURPASSED HALF A BILLION SOCIAL MEDIA FOLLOWERS¹



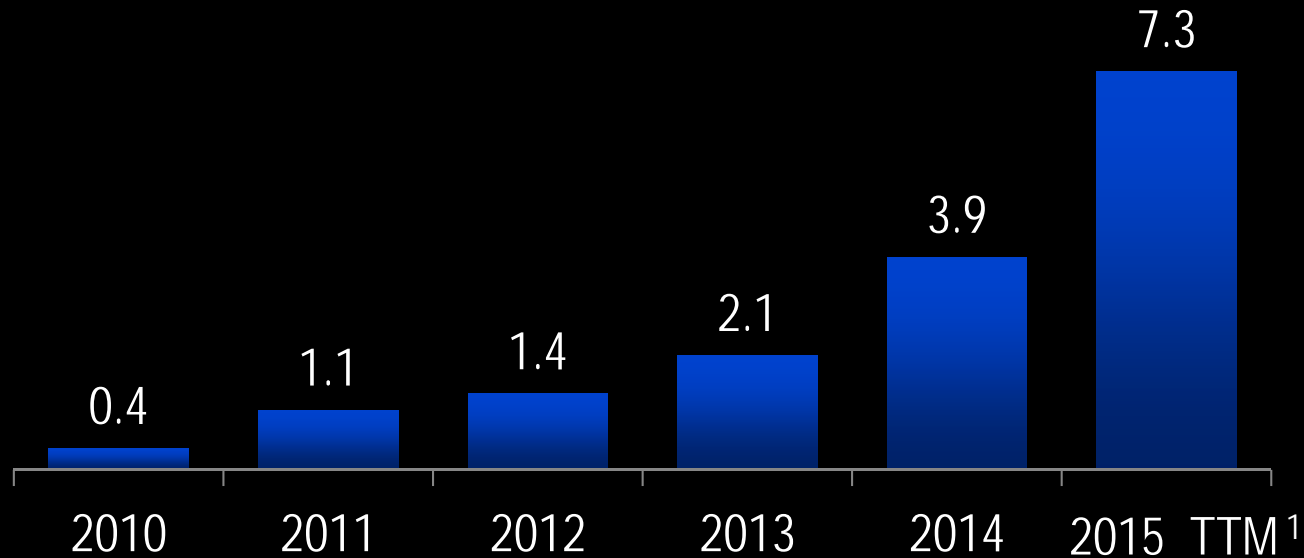
WWE has more Twitter followers than these brands:



* Sources: Omniture (2012-2013); Google Analytics (January 2014 to present)

¹ Social media follower data is through October 31, 2015 and includes total followers on Twitter, Facebook, Instagram, YouTube, Google+ and other social media platforms.

WWE GARNERS 7 BILLION YOUTUBE VIEWS¹



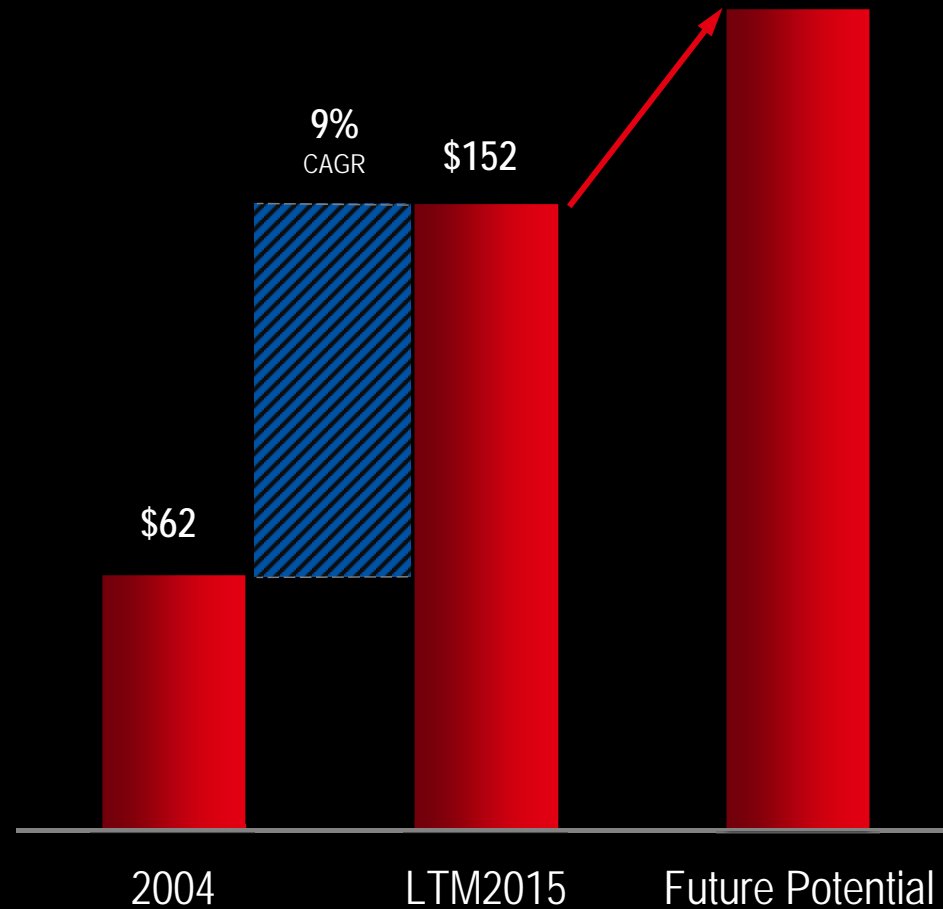
WWE is the #1 Sports Channel on YouTube, beating these brands:



¹ Represents the trailing twelve months ending October 2015

INTERNATIONAL REVENUE POISED FOR GROWTH¹

- Growth will be driven by expansion of *WWE Network* and TV distribution
- Growth in specific markets impacted by economic strength, media infrastructure, fan base
- Long-term: China and India represent significant opportunity



¹ Graph is not to scale and for illustrative purposes only



KEY OBJECTIVES

- Continue to grow *WWE Network* global subscribers
- Launch *WWE Network* in Germany and Japan in January 2016, and communicate plans for geographic expansion to China, Thailand and the Philippines.
- Monetize digital and social media presence
- Increase share of revenue from international markets



POWERFUL GLOBAL BRAND. MULTIPLE GROWTH DRIVERS

The Company

Solid core businesses

The Strengths

Proven ability to create compelling original content

The Growth

Investing and transforming WWE for strong growth





BUSINESS OUTLOOK 2015

- Rate of *WWE Network* subscriber adoption is a critical determinant of the Company's projected future financial performance
- 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

Note:

Reconciliation of Adjusted OIBDA to Operating Income can be found in the Company's Q3 2015 earnings release dated October 29, 2015.



2016 PERSPECTIVE

- Key 2016 revenue drivers are contractual escalation of television rights fees and subscriber growth of *WWE Network*
- Largest 7 television distribution agreements expected to deliver \$105M in revenue growth between 2014 and 2018 (\$130M to \$235M). 2015 reflects ~\$45M of this revenue growth; expect remaining \$60M to be recognized over remaining 3 years with some annual escalation built into these agreements (2015 = \$175 and 2016 = \$190M)
- Given uncertainty of nascent and developing business, will not provide guidance for 2016 subscriber levels. Other subscription businesses show wide range of early sub growth. Netflix domestic subscribers increased at 22% CAGR (Q3 2010 - Q3 2015). Based on Netflix benchmark, would view WWE annual sub growth of 20%-25% as very strong
- If WWE Network average paid subscribers grew at 20%-25% rate in 2016, currently estimate WWE revenue growth would be 5%-10% and could result in 2016 Adjusted OIBDA of \$90M to \$100M with no other changes in Company's operations
- Given significant long-term growth opportunity, expect to balance earnings growth with investment in content, technology and emerging markets. Assuming investment in these areas, 2016 Adjusted OIBDA could be in range of approximately \$70M to \$85M



Note:

Reconciliation of Adjusted OIBDA to Operating Income can be found in the Company's Q3 2015 earnings release dated October 29, 2015.

NOTES RELATED TO VIEWER ENGAGEMENT

Notes

- 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 viewing hours are per internal estimates for Q1 2015. Netflix viewing hours are as reported by Netflix, *Q1 Letter to Shareholders*, April 15, 2015. Viewing hours for all other networks are based on Live+7D total day Nielsen data (time period based tuning minutes) for Q1 2015.
- Households are defined as an estimate of the total unique households that viewed network content. WWE households are per internal estimates for Q1 2015. Netflix households represent an estimate based on average Q1 2015 subscribers as reported by Netflix, *Q1 Letter to Shareholders*, April 15, 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 Q1 2015. Source: Nielsen Media Research, NPOWER.

