



Needham



WORLD WRESTLING ENTERTAINMENT
GEORGE A. BARRIOS
CHIEF STRATEGY AND FINANCIAL OFFICER



WWE INVESTOR PRESENTATION - MAY 2017

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* (including the risk that we are unable to attract, retain and renew subscribers); 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 acquisitions; 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 indebtedness; 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, Adjusted OIBDA, Net Debt and Free Cash Flow. 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. In addition, we define Free Cash Flow as net cash provided by operating activities less cash used for capital expenditures. We believe that operating income is the most directly comparable GAAP financial measure to OIBDA and Adjusted OIBDA, Total Debt is the most directly comparable GAAP financial measure to Net Debt, and net cash provided by operating activities is the most directly comparable GAAP financial measure to Free Cash Flow. Neither OIBDA, Adjusted OIBDA, Net Debt nor Free Cash Flow should be regarded as an alternative to the most directly comparable GAAP financial measure as an indicator of operating performance, or to the statement of cash flows as a measure of liquidity, nor should either metric be considered in isolation or as a substitute for financial measures prepared in accordance with GAAP. See the Appendix at the end of this presentation for a reconciliation of the non-GAAP measures presented herein.

One-of-a-Kind Media Company. Transitioning to New Media Growth Model.



1 Executing successful transformation

2 One-of-a-kind media company

3 Building powerful media ecosystem

4 Attractive financial profile

5 Going forward, multiple growth drivers

**The New
WWE**

– Delivering sustained growth

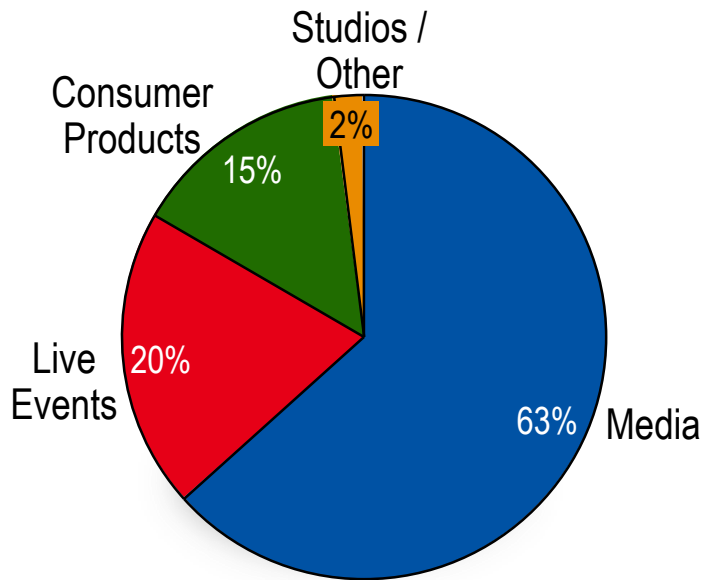


Diversified Revenue Streams, Global Player

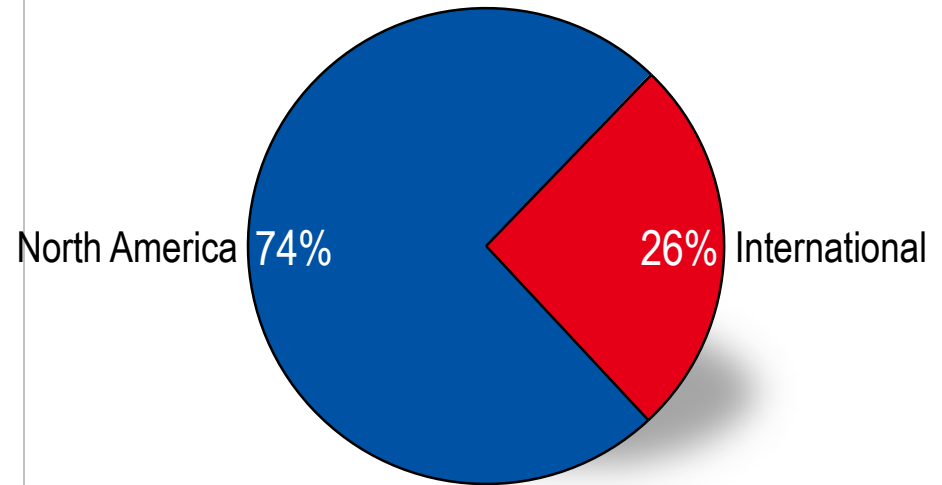


Breakdown of 2016 Revenues of \$729M

By Business



By Geography



High Growth Areas

- WWE Network
- TV
- International

Executing Transformation to New Growth Model



1999-2010

Traditional Media Model

- TV, live events, pay-per-view
- Powerful brand
- Grew globally

2011-2014

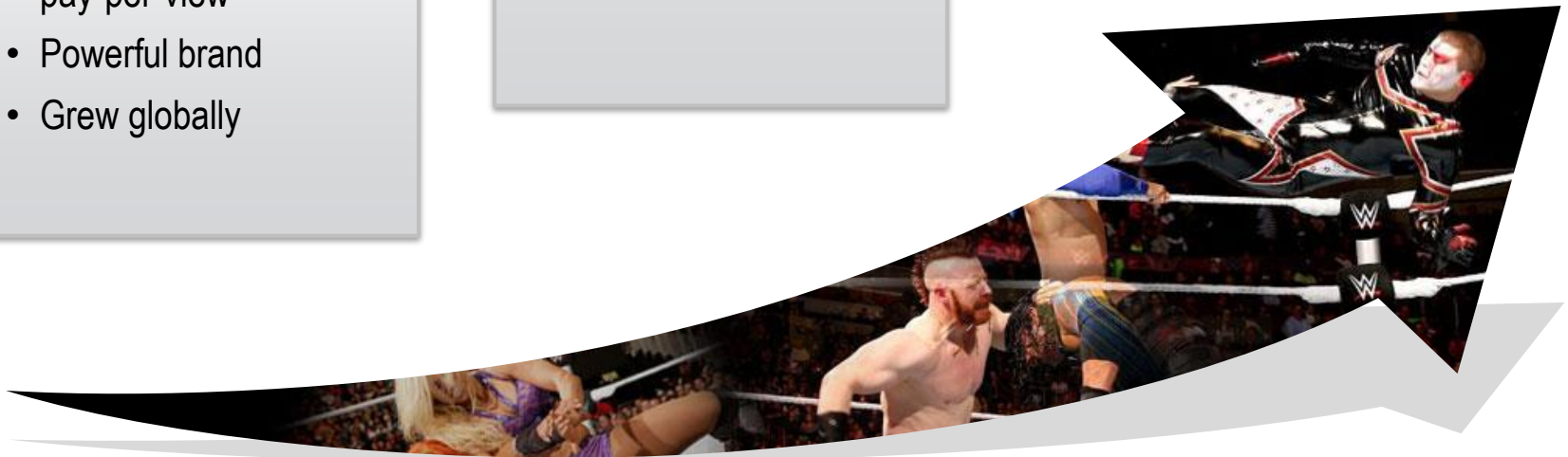
Retooling for Transformation

- Launched direct-to-consumer WWE Network
- Invested in new model

2015+

New Media Model

- WWE Network
- Sustainable growth
- Global expansion
- New media ecosystem



Clear Evidence Our Strategy is Working



**Record
Revenue**

\$729M
up \$70M

**Operating Income
+44%**

\$56M
up \$17M

**Adjusted OIBDA⁽¹⁾
+17%**

\$80M
up \$11M

Free Cash Flow⁽²⁾

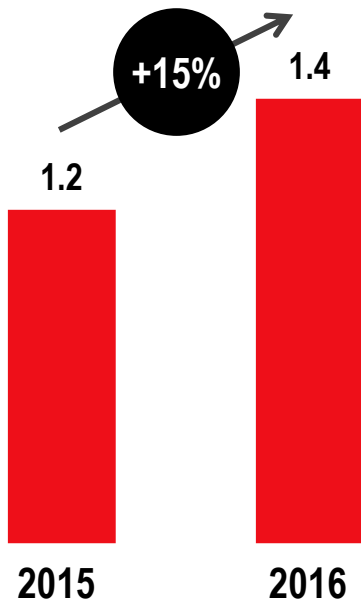
\$27M



1. A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q4 2016 earnings materials and in the appendix to this presentation
2. Free cash flow is a non-GAAP metric. A definition of Free Cash Flow and reconciliation to Net cash provided by operating activities is included in the appendix to this presentation

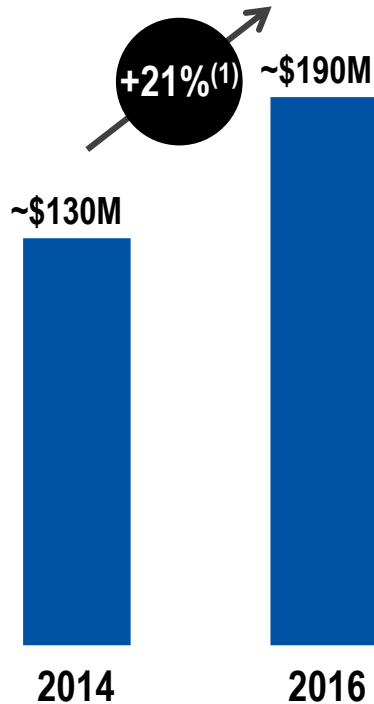


WWE Network 1.4M Ending Paying Subscribers



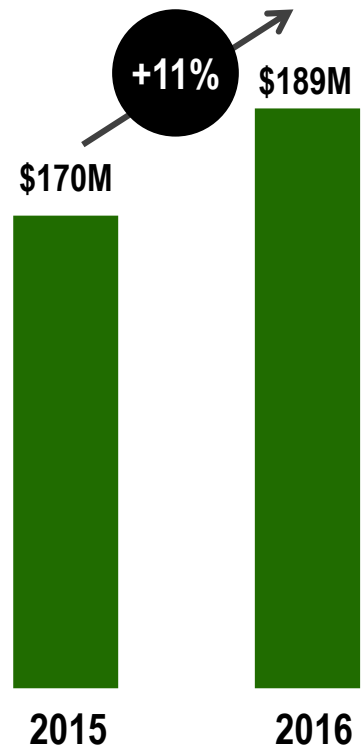
- 2016 revenues nearly 2x historic PPV revenues

Top 7 TV Agreements Contractual Escalation



- Predictable revenue growth; +~\$105M from 2014 to 2018

Continued Growth in International Revenue



- Record highs

1. Compound annual growth rate over 2-year period

Our Enduring Appeal Continues: Bringing Heroes to Life



#1

Most liked U.S. Athlete on

facebook

43M FOLLOWERS

John Cena

HEROES WE CAN LOOK UP TO

FOR THE HERO IN ALL OF US

Ad Campaign in Partnership with **NBCUniversal**

HEROES WE CAN SEE IN OURSELVES

One-of-a-Kind Media Company. Transitioning to New Media Growth Model



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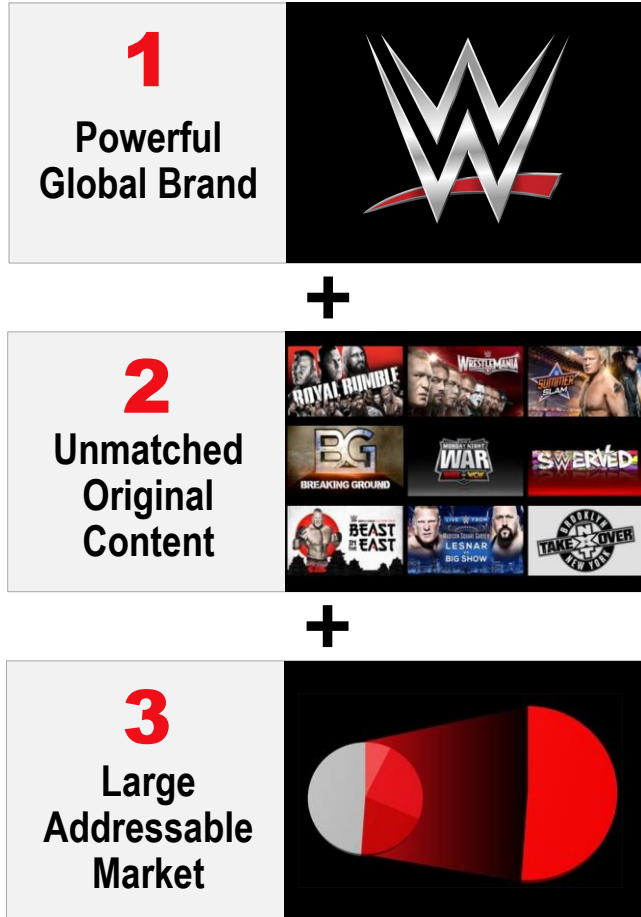
5 Going forward, multiple growth drivers

**The New
WWE**

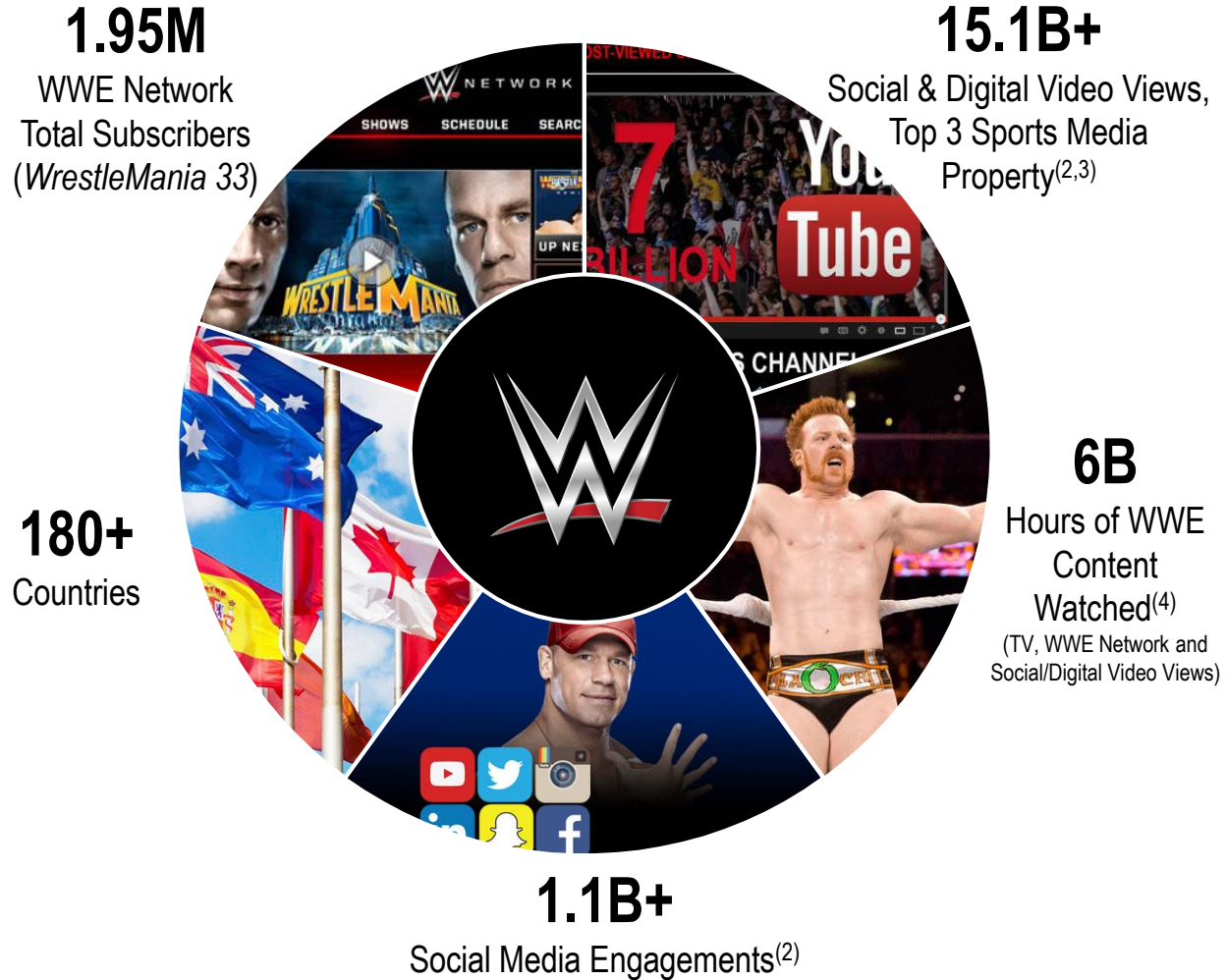
– Delivering sustained growth



One-of-a-Kind Media Company

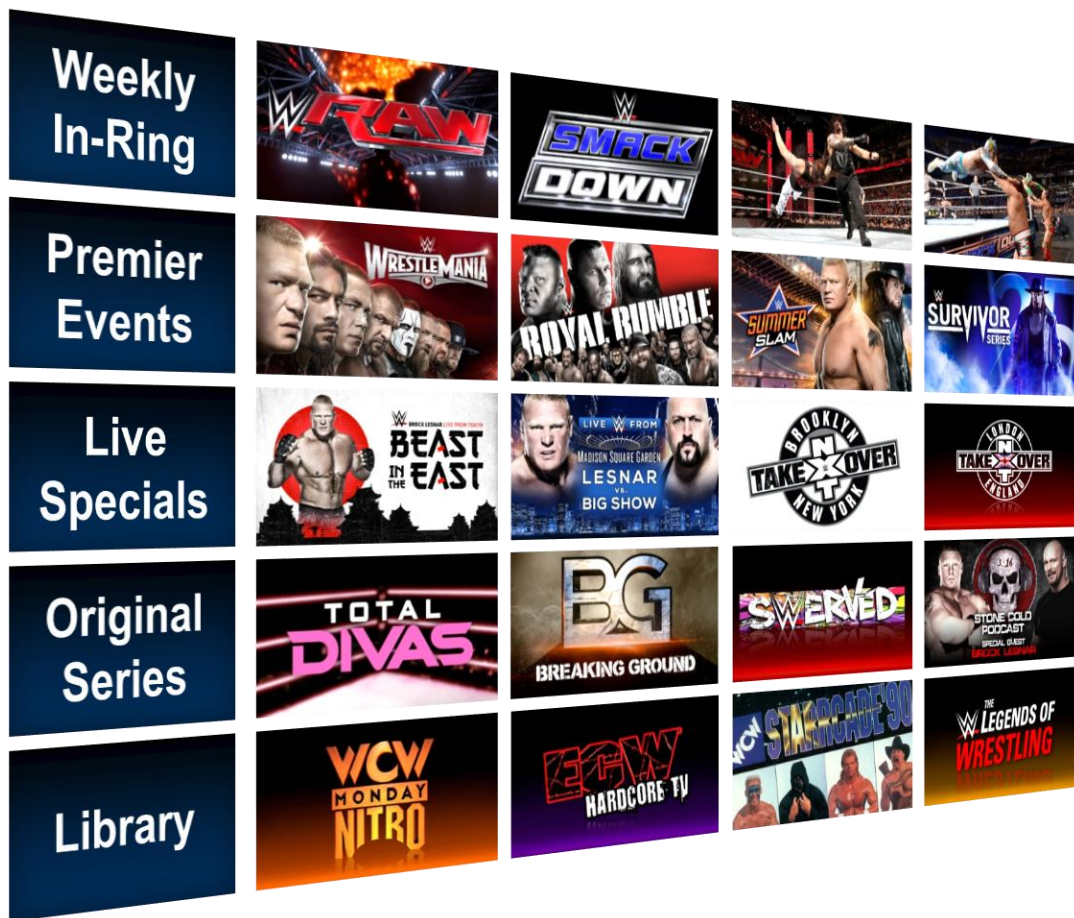


1. Powerful Global Brand⁽¹⁾



1. Data reflects 2016 results, with the exception of 1.95M total subscribers as of April 2, 2017 (*WrestleMania 33*)
2. Social and digital video views (YouTube, Facebook, WWE.com) and social media engagements increased year-over-year by 56% and 45%, respectively
3. Source: Tubular. Company published content only
4. Note: 2016 India consumption data was expanded to include urban and rural areas vs. 2015 methodology which was limited to urban areas only

2. Unmatched Original Content – 100% Owned



- Added 300+ hours of original content and 2,500+ hours of archival content in 2016
- ~7,000+ VOD hours available on *WWE Network*
- ~140 superstars and divas
- ~350 live events per year*
- 34,000 short form clips

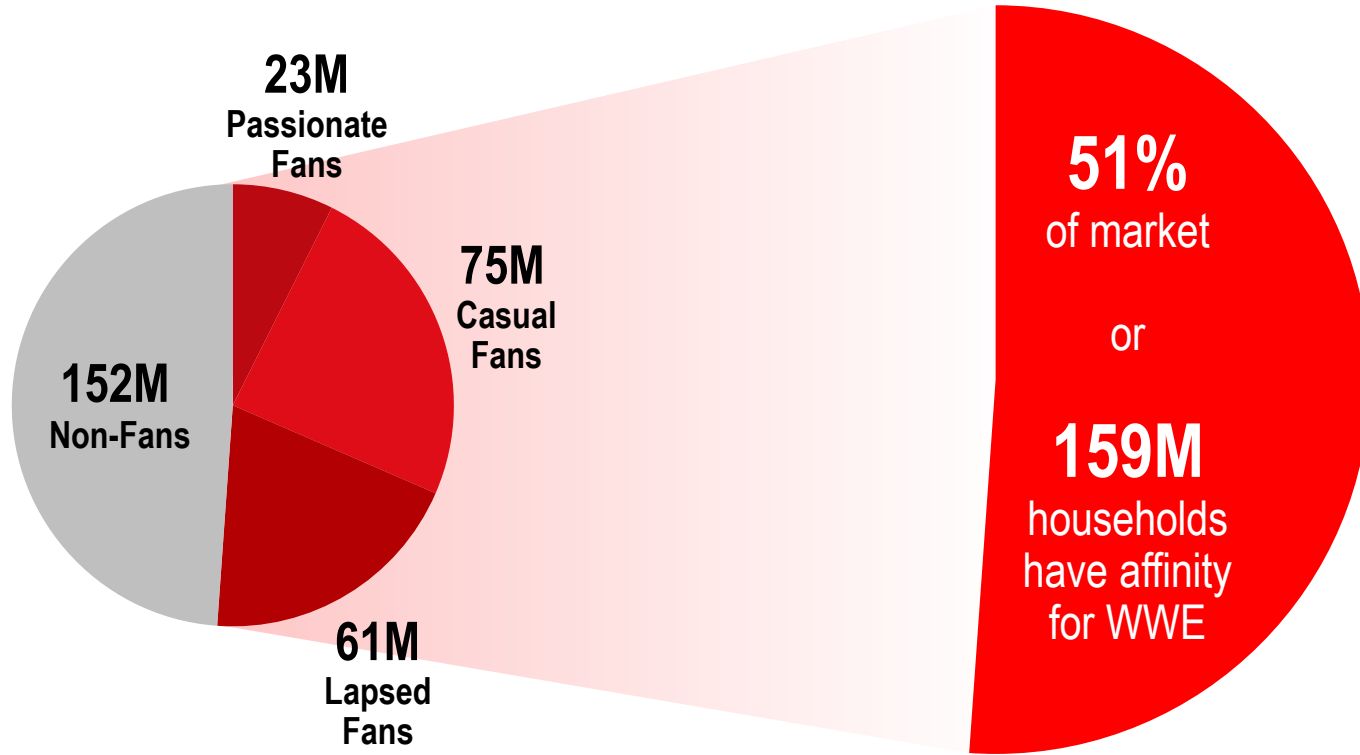
Monetized globally in 20 languages through traditional TV, social and digital platforms and WWE Network

* Excludes NXT live events, which are designed to showcase the Company's emerging talent and are typically characterized by lower average attendance and lower average ticket prices

3. Large Addressable Market



Market: 311M Broadband Homes in Global Markets



Attractive Characteristics

- 41% of market under age 35
- 36% women

Note: 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). Nielsen information is US only, 2015YTD: 12/29/14 - 12/20/15, WWE = Raw on USA & SmackDown on Syfy, C3 data, Based on P2+ (000)

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Media Ecosystem – Three Distinct Pillars



Ad Supported/Free
Video on Demand



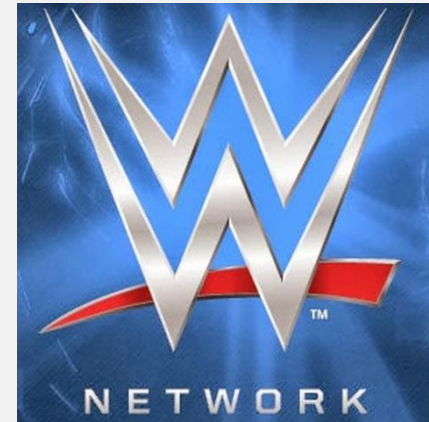
Traditional TV

RAW

**SMACKDOWN
LIVE**



Direct-to-Consumer

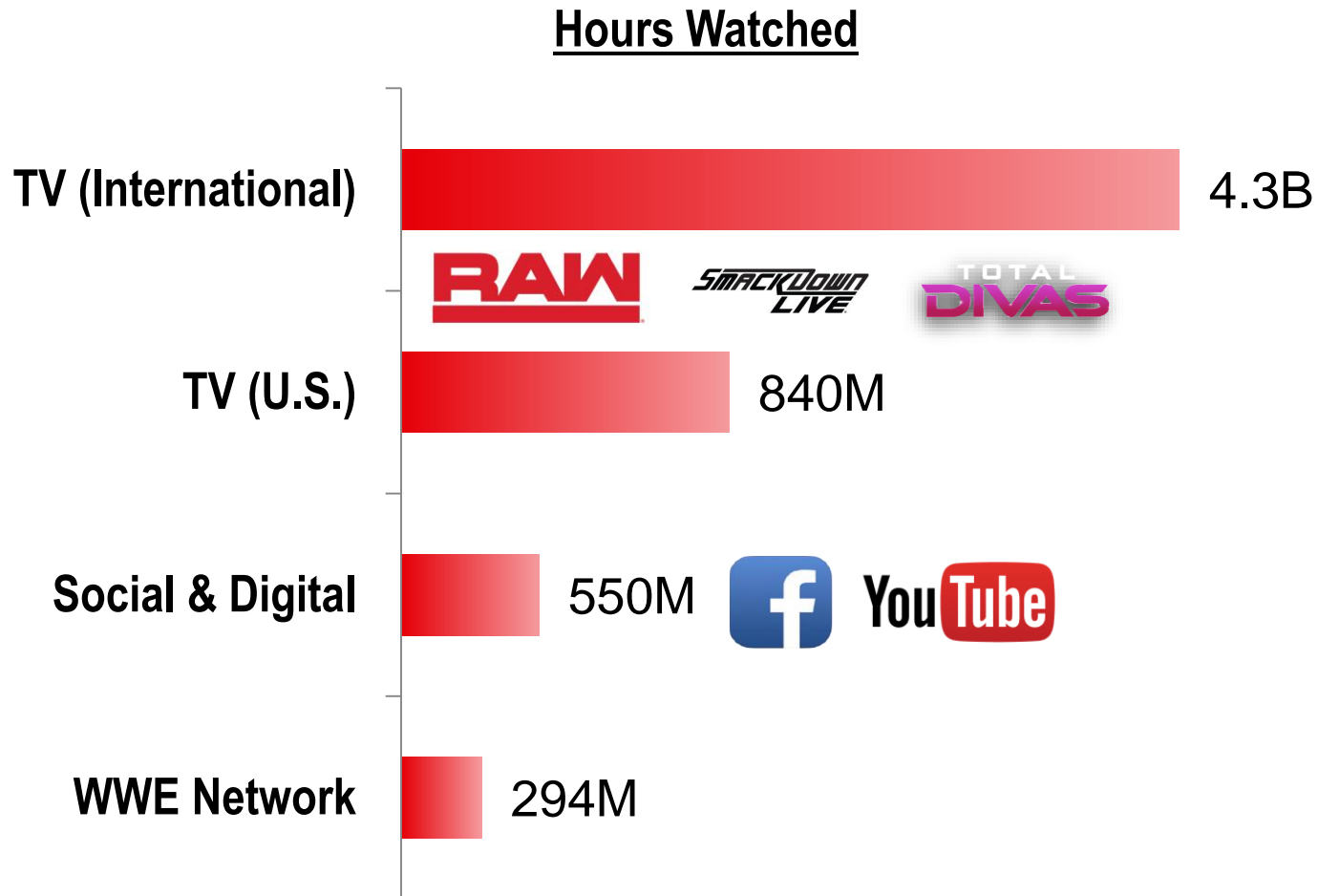


Different media in each pillar

Media Ecosystem – Three Distinct Pillars



Record 6 Billion Hours Watched in 2016



Note: 2016 India consumption data was expanded to include urban and rural areas vs. 2015 methodology which was limited to urban areas only

Media Ecosystem – Ad Supported/Free VOD



Using Social / Digital Media to Drive Engagement

You Tube

Unique content >34,000 short clips

15.1B+ video views



1.1B+
social media engagements

- Top 3 sports media property⁽¹⁾
- 550M hours watched
- Drives engagement
- 24/7
- Attracts next generation

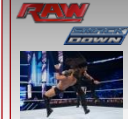
WWE Network



Ad Supported/Free Video on Demand



Traditional TV



Direct-to-Consumer



Different media in each pillar

1. Source: Tubular. Company published content only

Media Ecosystem – Traditional TV Ecosystem



RAW

**Core Original Programming
– 5 Hours/Week**

**SMACKDOWN
LIVE**

- Largest business, most profitable, predictable growth
- 5.1B hours watched, 4.3B International⁽¹⁾
- Seven largest TV contracts provide highly visible revenue growth through 2018
- License content globally in 650M homes worldwide and 20 languages
- Longest running weekly episodic program in U.S. with more viewers in primetime than ANY cable network
- Provides significant value...NCBU added 50 blue chip advertisers for WWE over last two years

Storyline drives viewers to

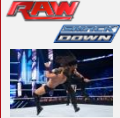
WWE Network



Ad Supported/Free
Video on Demand



Traditional TV



Direct-to-Consumer



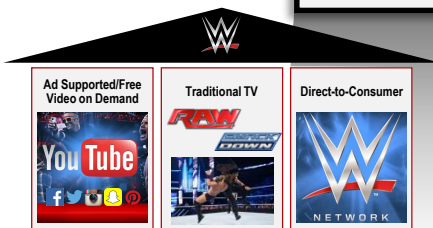
Different media in each pillar

1. 2016 India consumption data was expanded to include urban and rural areas vs. 2015 methodology which was limited to urban areas only



Premium Live Content, Originals, and Archive

- Second largest, second most profitable, fastest growing business
- 294M hours watched
- Highly leverageable as subscribers grow
- In 2016, recognized as the 5th largest SVOD network in U.S. with the 2nd highest Net Promoter Score⁽¹⁾
- Flexibility to deliver content on emerging digital platforms



Different media in each pillar

1. Net Promoter Score ranks behind only Netflix. Source: Parks Associates

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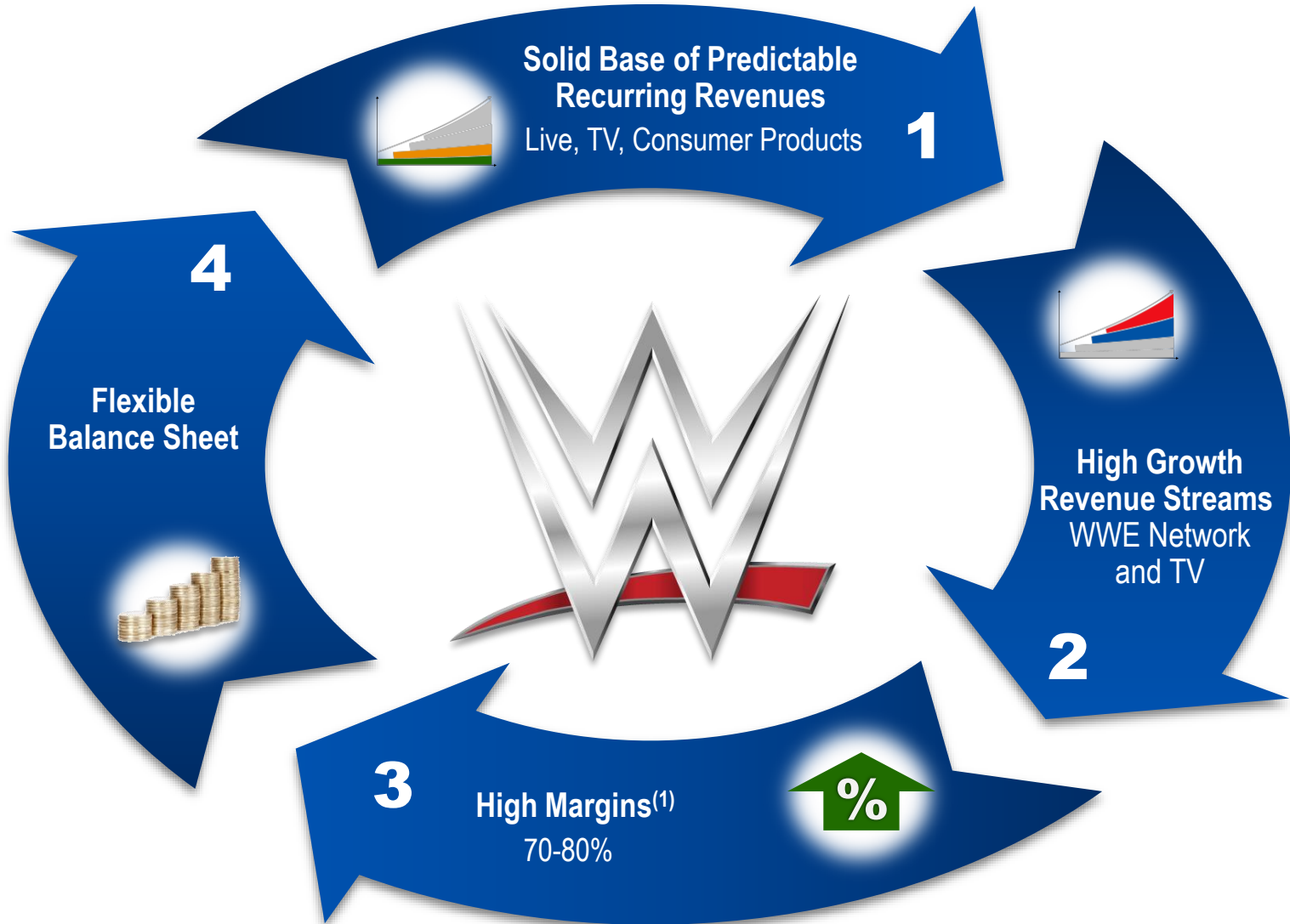
5 Going forward, multiple growth drivers

**The New
WWE**

– Delivering sustained growth



Attractive Financial Profile



1. The Company's variable margins ranged between 70%-80% in each annual period since 2006

Investment Priorities



WWE Network Content



Emerging Markets



Technology

- Strength & Sustainability
- Fan Experience
- Supporting Growth



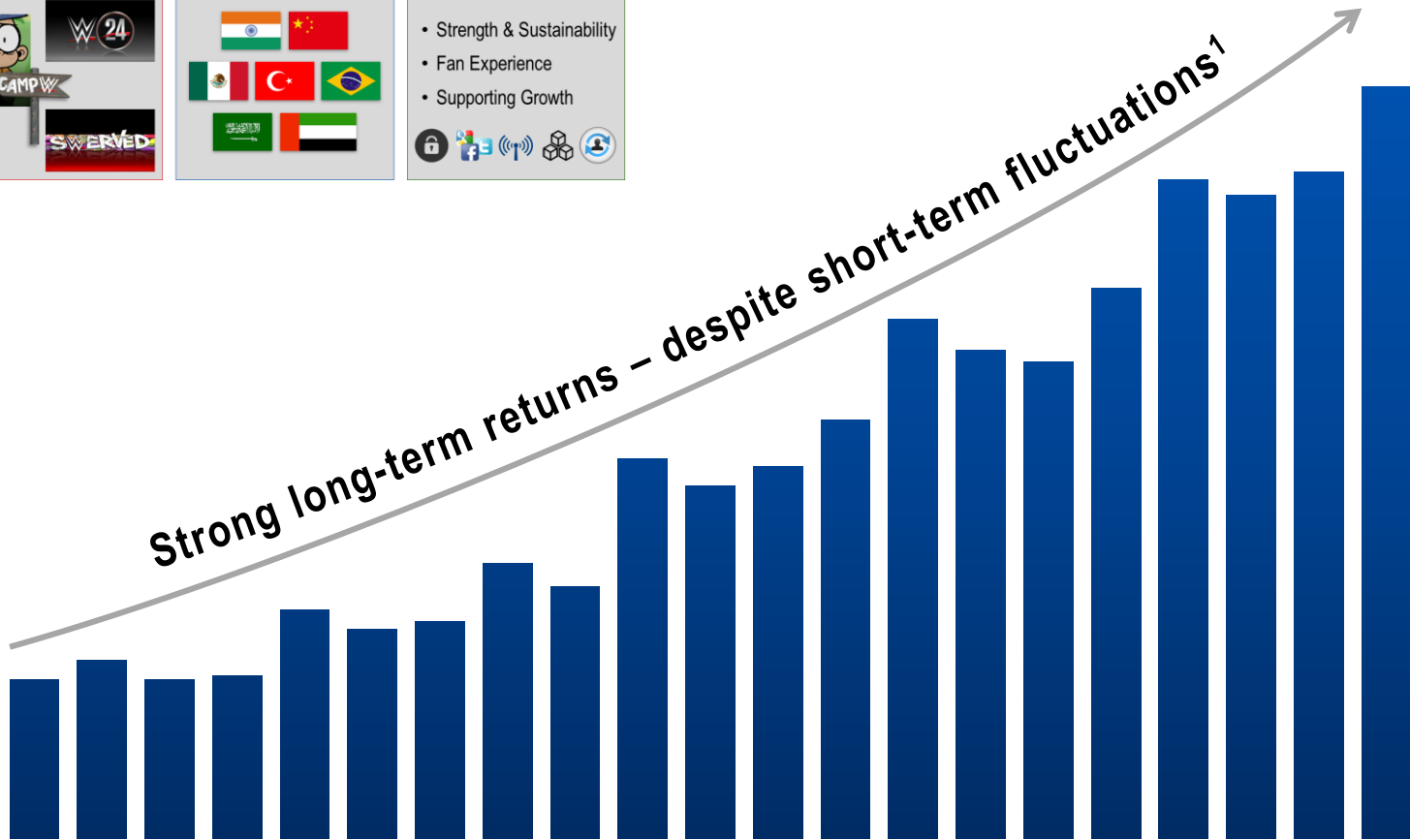
- Supporting execution of long-term strategy, issued \$215M of convertible note financing⁽¹⁾

1. In December 2016, the Company issued \$200 million of convertible note financing, which was subsequently increased in January 2017 to \$215 million through the exercise of an over-allotment option

We Are Investing for the Long-Term



WWE Network Content	Emerging Markets	Technology
		<ul style="list-style-type: none">• Strength & Sustainability• Fan Experience• Supporting Growth



1. Graph is not to scale and for illustrative purposes only

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Well-Positioned to Capitalize on Changing Media Landscape



Key Trends

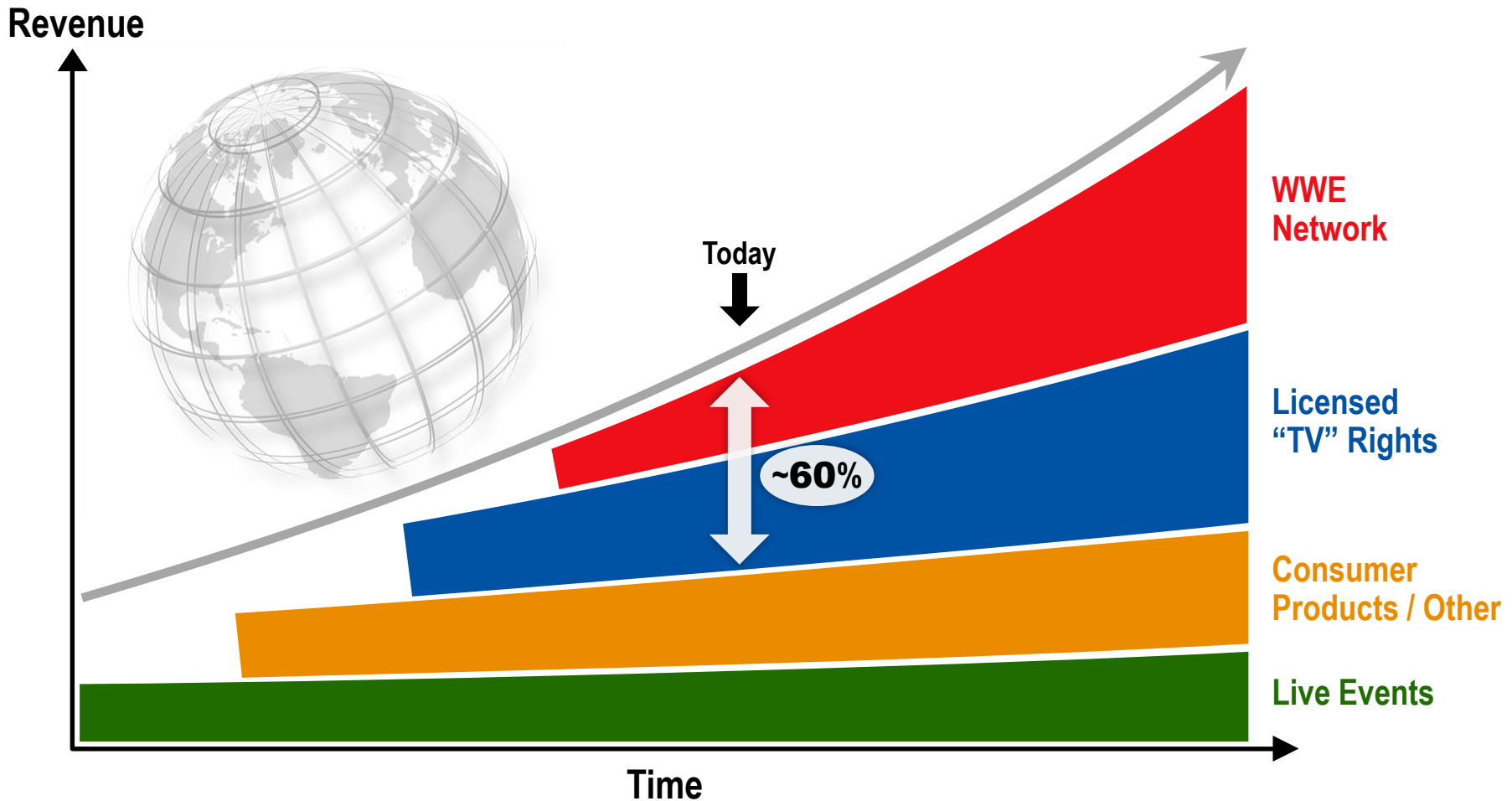
- Value of live viewership
- Acceleration of direct-to-consumer
- Next generation consuming content on digital and social platforms
- Growth in broadband globally
- Social platforms becoming video destinations
- Growth of middle-class in emerging markets



Play to
WWE strengths



Multiple Growth Drivers Going Forward⁽¹⁾



Two global growth segments layered on stable recurring base business

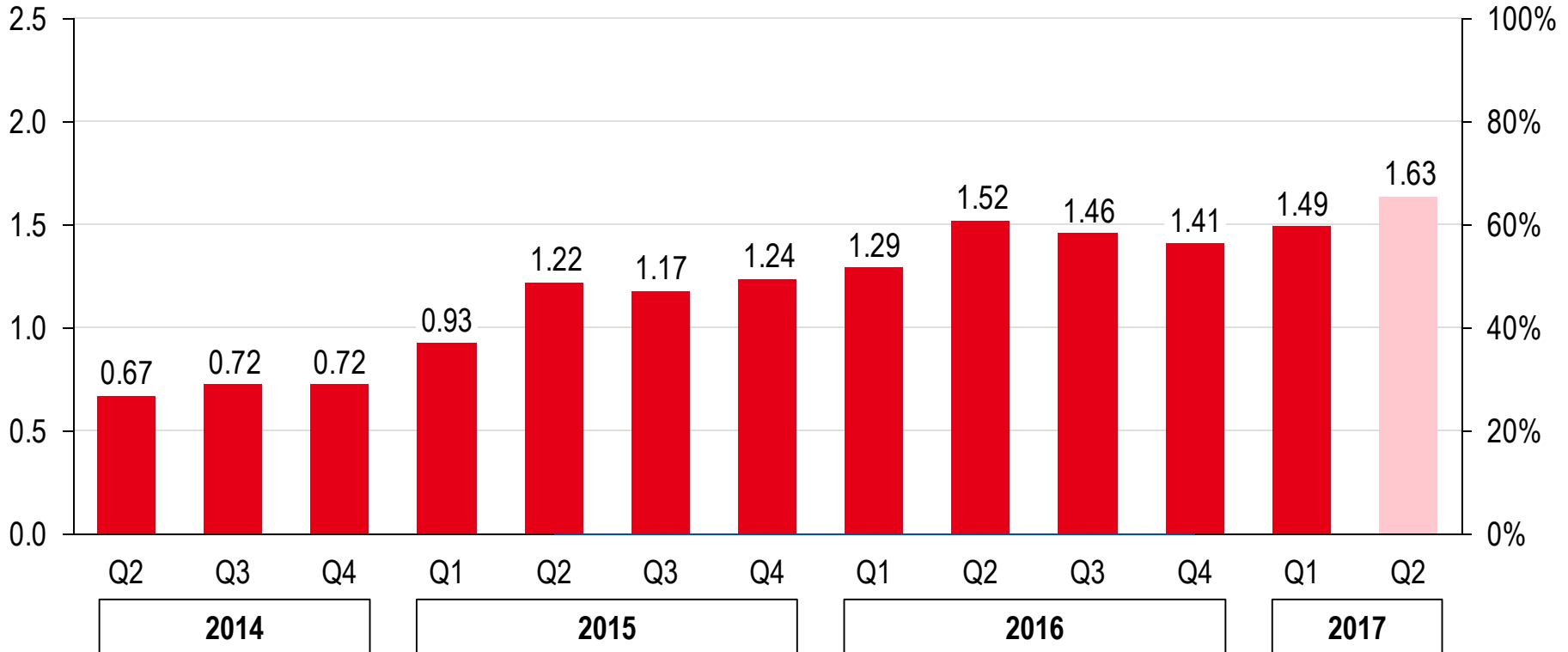
1. Graph is not to scale and for illustrative purposes only

Year Over Year Growth in WWE Network



Average Paid
Subscribers
(Millions)

Y-O-Y
Growth %

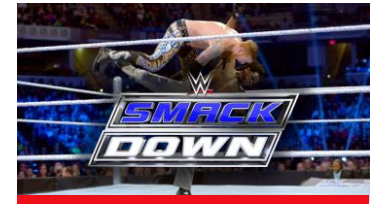
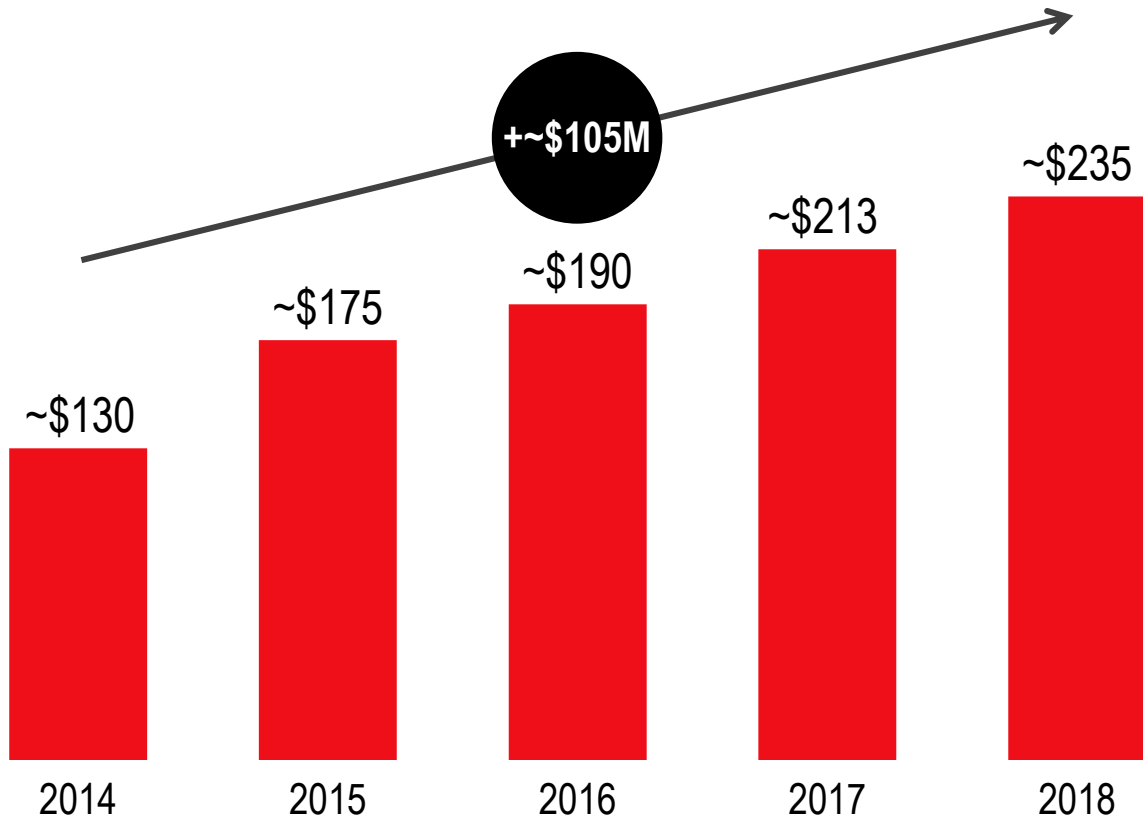


Q2'17 Guidance: At least 1.63M average paid subscribers

Key TV Rights Agreements Revenue +~\$105M



TV Revenue: Key TV Contracts⁽¹⁾



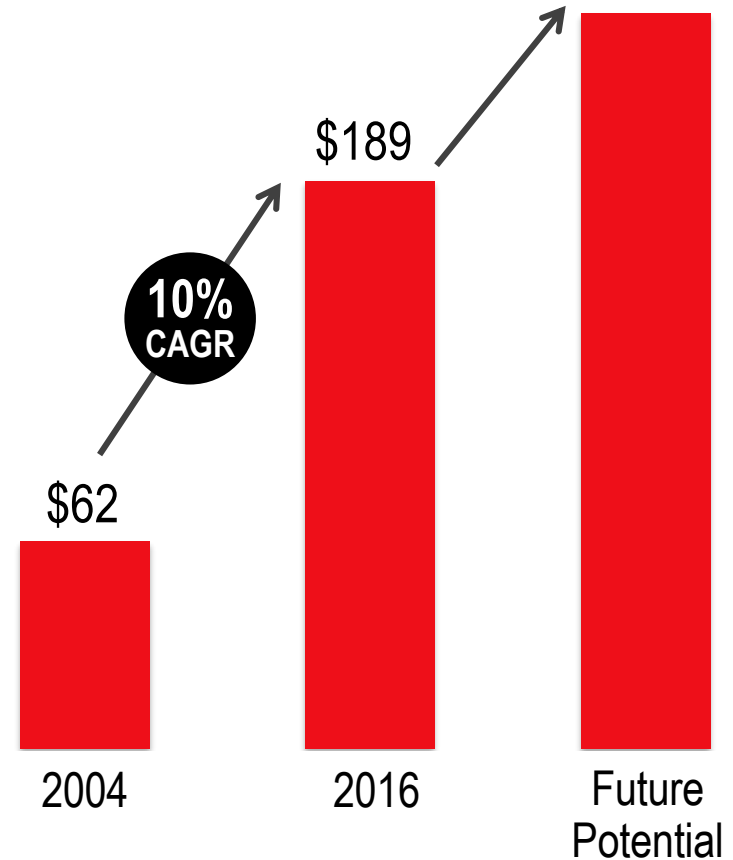
\$105M revenue growth is ~1.5x the Company's total 2010-2014 revenue growth

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). Total TV revenues in 2016 were \$241.7M including all TV agreements

International Revenue Poised for Growth⁽¹⁾



- 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. \$ in millions. Graph is not to scale and for illustrative purposes only

2017 Financial Goals

- Record Revenues
- Record Adjusted OIBDA¹ of \$100M
- Record Subscriber Levels



1. FY 2017 Adjusted OIBDA represents the Company's business outlook for the full year ending 12/31/17. Source: WWE Q1 2017 Earnings 5/4/17 (corporate.wwe.com/investors). A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q1 2017 earnings materials dated 5/4/17 and in the appendix to this presentation

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WWE**

– Delivering sustained growth





APPENDIX

Reconciliation of Non-GAAP Measures



Reconciliation of Adjusted OIBDA¹ to Operating Income

<i>\$mm</i>	Q1 2016	FY 2016	Q1 2017	Q2 2017	FY 2017
Adjusted OIBDA ⁽¹⁾	\$ 27.6	\$ 80.1	\$ 18.6	\$13.0 - \$17.0	\$ 100.0
Depreciation & amortization	(5.6)	(24.4)	(6.9)	-	-
Film Impairments ⁽²⁾	-	-	(2.1)	-	-
Asset Impairments ⁽²⁾	-	-	-	-	-
Gain (loss) on operating assets ⁽²⁾	-	-	-	-	-
Restructuring charges ⁽²⁾	-	-	-	-	-
Other operating income items ⁽²⁾	-	-	(5.6)	-	-
Operating Income (U.S. GAAP Basis)	\$ 22.0	\$ 55.7	\$ 4.0	Not estimable	Not estimable

Reconciliation of Net Cash to Free Cash Flow

<i>\$mm</i>	Q1 2016	FY 2016	Q1 2017
Net cash provided by operating activities	\$ 1.5	\$ 56.6	\$ 3.0
Less cash used for capital expenditures:			
Purchase of property and equipment and other assets	(6.7)	(29.9)	(4.3)
Free Cash Flow	\$ (5.2)	\$ 26.7	\$ (1.3)

- Q2 2017 and FY 2017 Adjusted OIBDA figures represent company guidance for the second quarter ending 6/30/17 and full year ending 12/31/17, respectively. Source: WWE Q1 2017 Earnings 05/04/2017 (corporate.wwe.com/investors)
- Because of the nature of footnoted items, WWE is unable to estimate the amount of any adjustments for these items for periods after March 31, 2017 due to its inability to forecast if or when such items will occur. These items are inherently unpredictable and may not be reliably quantified

Notes: Non-GAAP Measures



- The definition of Adjusted OIBDA, the Reconciliation of Q2 2017 and full year 2017 Adjusted OIBDA to Operating Income can be found in the Company's Q1 2017 earnings materials release dated May 4, 2017
- 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

