



WWE INVESTOR PRESENTATION

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: risks relating to entering, maintaining and renewing major distribution agreements, including our principal domestic television license which currently expires in September 2019; WWE Network (including the risk that we are unable to attract, retain and renew subscribers); 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 comparably 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.

INVESTMENT RATIONALE
TRANSFORMING TO A NEW MEDIA GROWTH MODEL

1

ONE-OF-A-KIND MEDIA COMPANY

EXECUTING SUCCESSFUL TRANSFORMATION

LEVERAGING A POWERFUL MEDIA ECOSYSTEM

MULTIPLE GROWTH DRIVERS

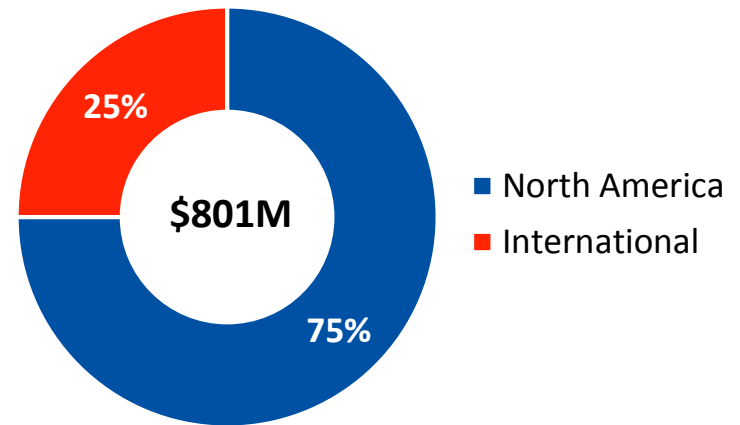
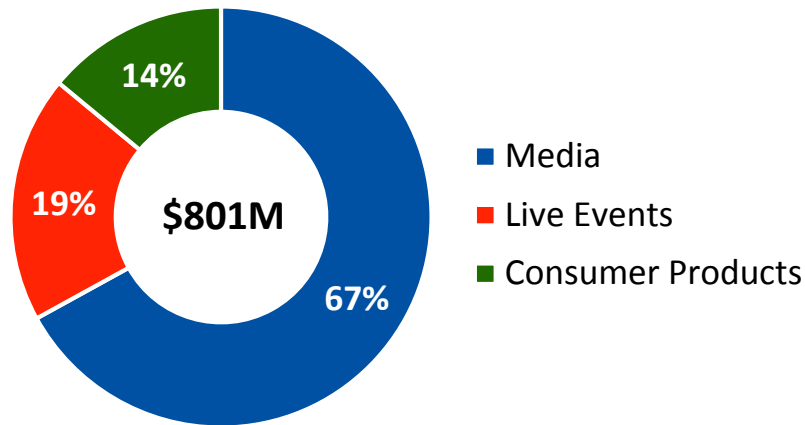
STRONG FINANCIAL OUTLOOK

THE NEW WWE
Delivering Sustained Growth

DIVERSIFIED REVENUE STREAMS, GLOBAL PLAYER

BUSINESS MODEL

2017 REVENUE



PERFORMANCE (YOY)



RECORD REVENUE



OPERATING INCOME



ADJUSTED OIBDA¹



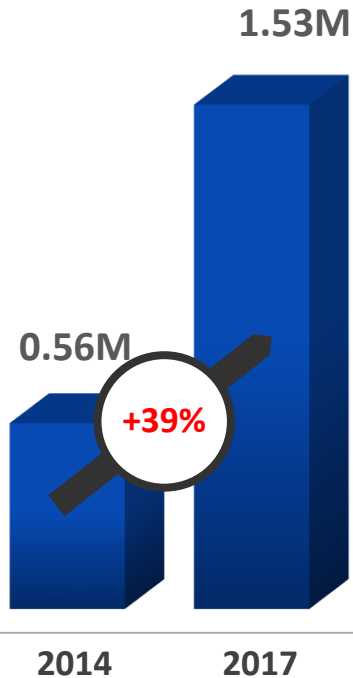
FREE CASH FLOW²

¹ A definition of Adjusted OIBDA, which excludes stock-based compensation expense, and a reconciliation to Operating Income can be found 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

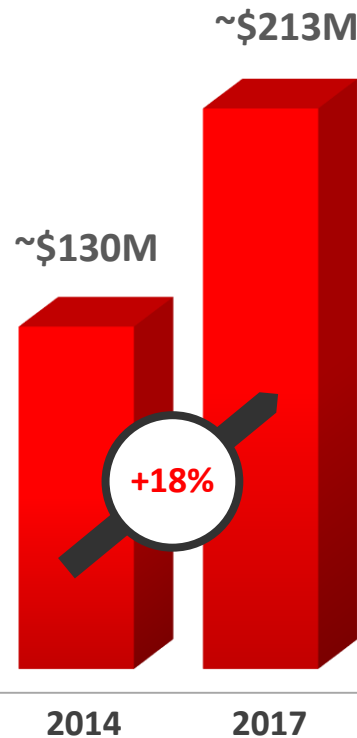
KEY GROWTH DRIVERS CONTRIBUTING TO RECORD YEAR IN 2017

WWE Network Average Paid Subscribers



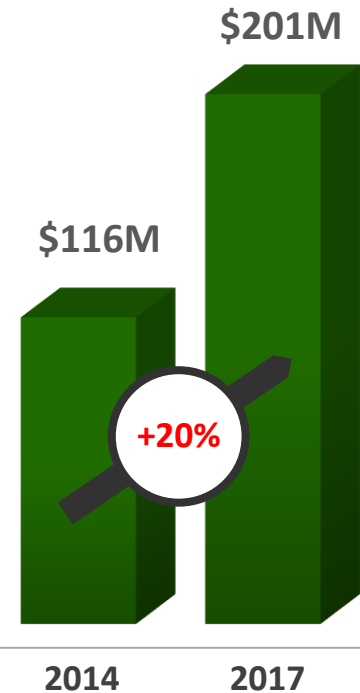
2017 Revenues Nearly
2X Historic PPV Revenues

Top 7 TV Agreements Contractual Escalation



Predictable Revenue Growth;
+~\$105M from 2014 to 2018

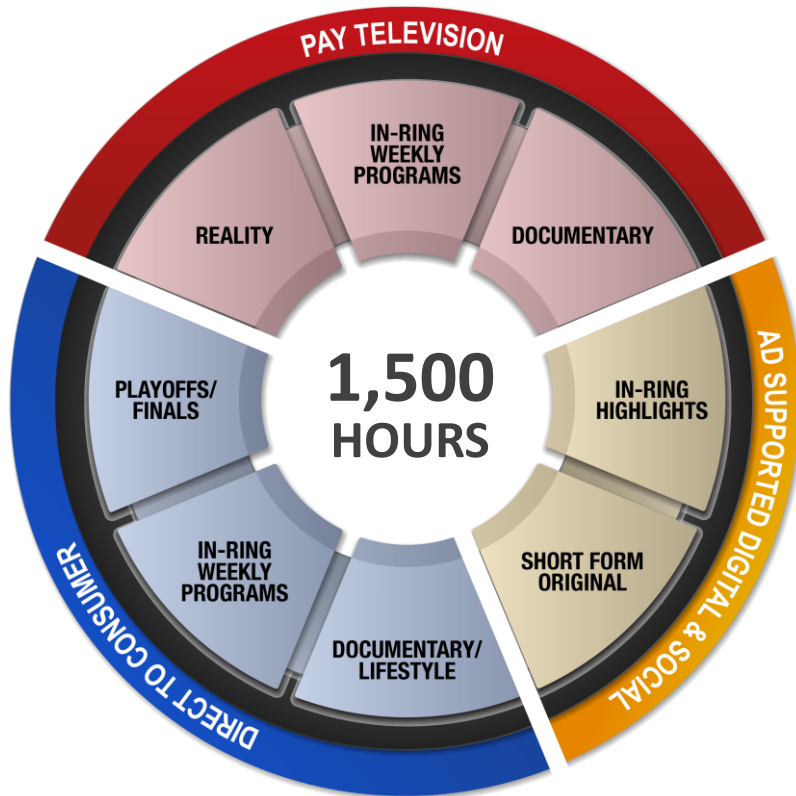
Continued Growth in International Revenue



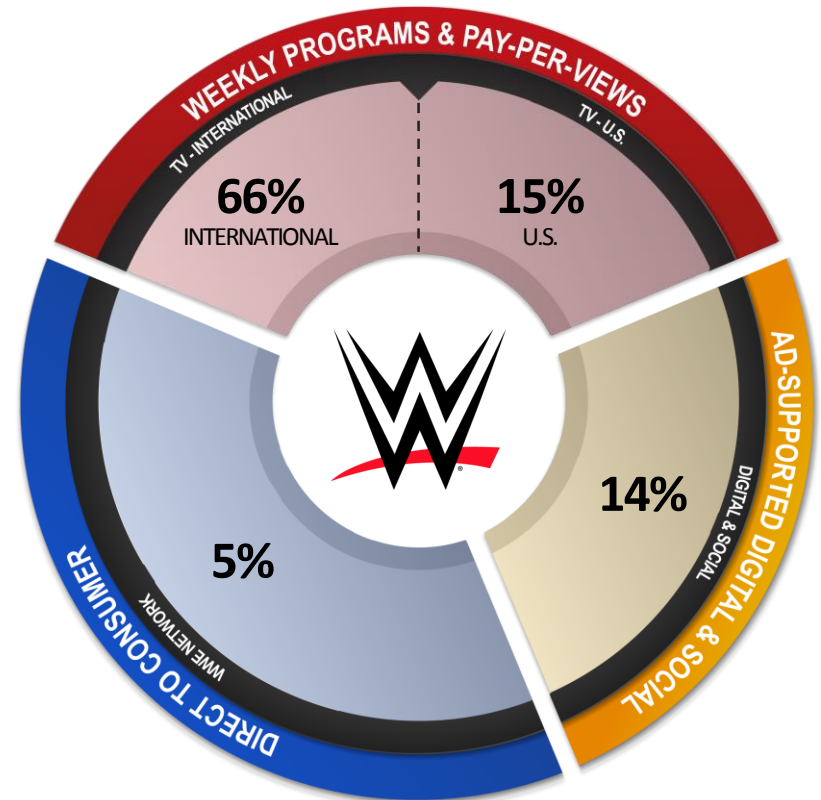
Record highs

HISTORY OF CREATING COMPELLING CONTENT

~1,500 HOURS OF CONTENT CREATED



5 - 6 BILLION HOURS OF CONTENT CONSUMED¹



¹ Consumption data quoted as a percentage of total consumption in FY 2017 (does not include Hulu hours viewed in FY 2017). For additional detail on platforms, refer to pages 17-19 of this presentation
 Note: Charts are not to scale and for illustrative purposes only

900+ Million
GLOBAL FOLLOWERS



#1 SPORTS CHANNEL ON YOUTUBE



1.



20+ BILLION
LIFETIME
VIDEO VIEWS

2.



5+ BILLION
LIFETIME
VIDEO VIEWS

3.



4.5+ BILLION
LIFETIME
VIDEO VIEWS

#2 OVERALL CHANNEL ON YOUTUBE



1.



31+ BILLION

LIFETIME
VIDEO VIEWS

2.



20+ BILLION

LIFETIME
VIDEO VIEWS

3.



19+ BILLION

LIFETIME
VIDEO VIEWS

HEROES WE CAN LOOK UP TO



facebook

#1 Most Followed Active U.S. Athlete

45M FOLLOWERS

HEROES WE CAN SEE IN OURSELVES



Ad Campaign in Partnership with

NBCUniversal

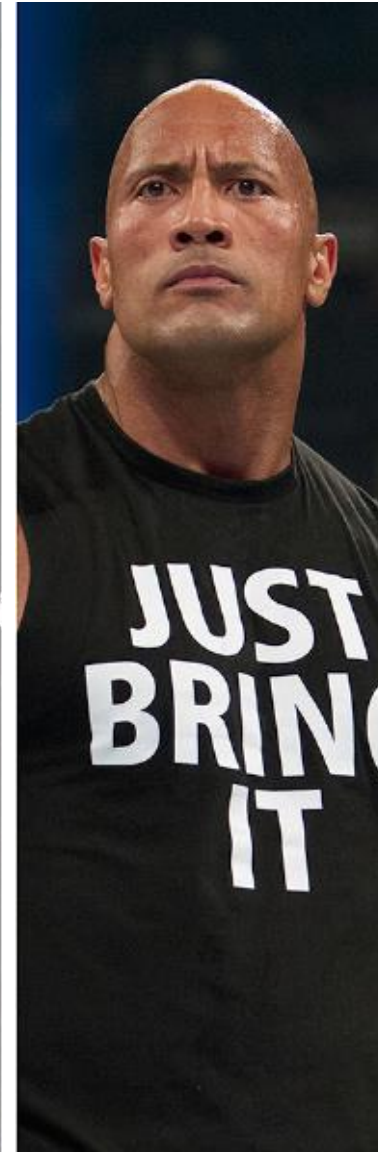


FOR THE HERO
IN ALL OF US



#Hero

WWE HAS CREATED HEROES IN THE RING FOR MORE THAN 5 DECADES



INVESTMENT RATIONALE
TRANSFORMING TO A NEW MEDIA GROWTH MODEL

ONE-OF-A-KIND MEDIA COMPANY

2

EXECUTING SUCCESSFUL TRANSFORMATION

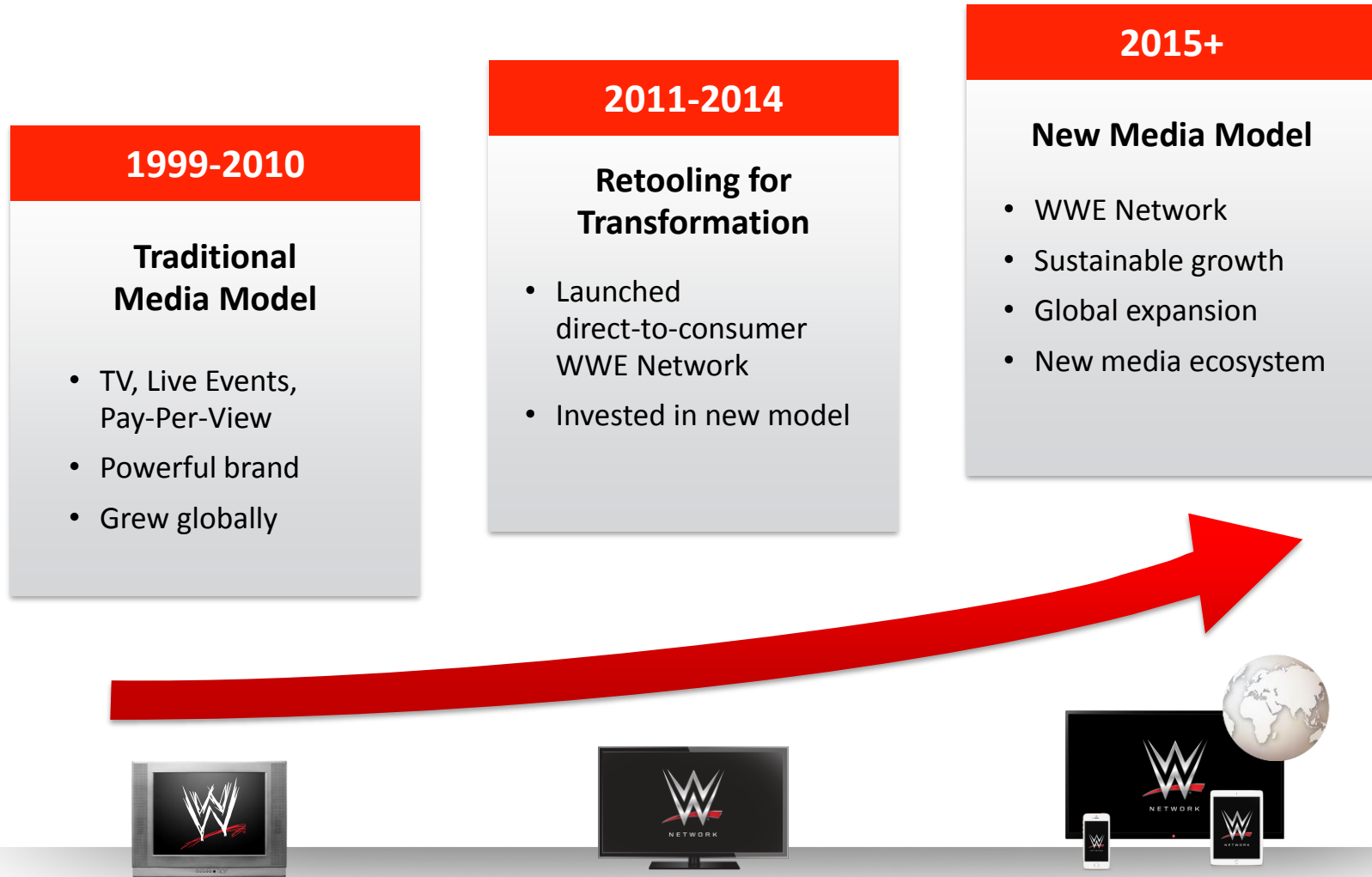
LEVERAGING A POWERFUL MEDIA ECOSYSTEM

MULTIPLE GROWTH DRIVERS

STRONG FINANCIAL OUTLOOK

THE NEW WWE
Delivering Sustained Growth

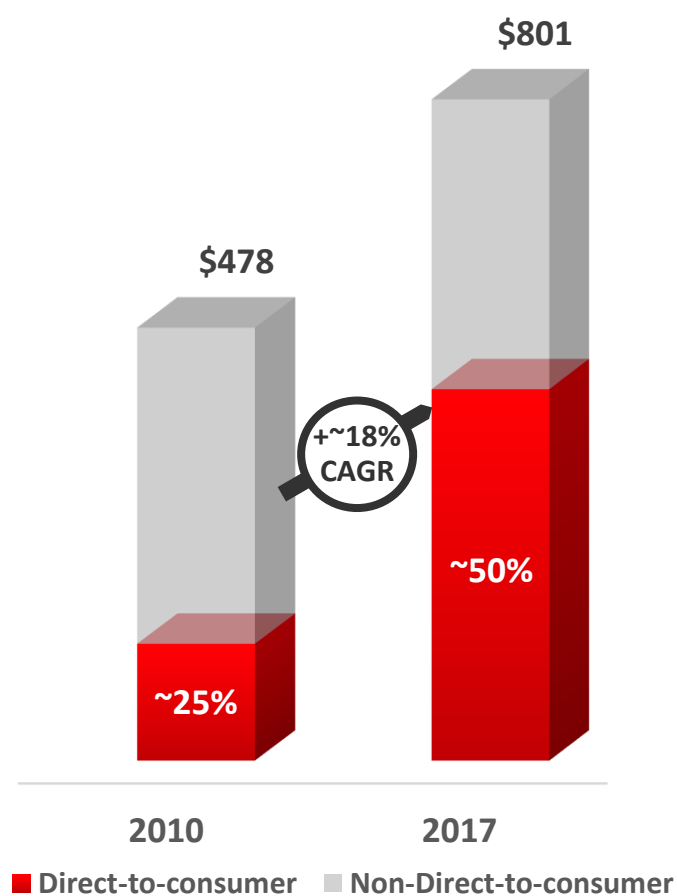
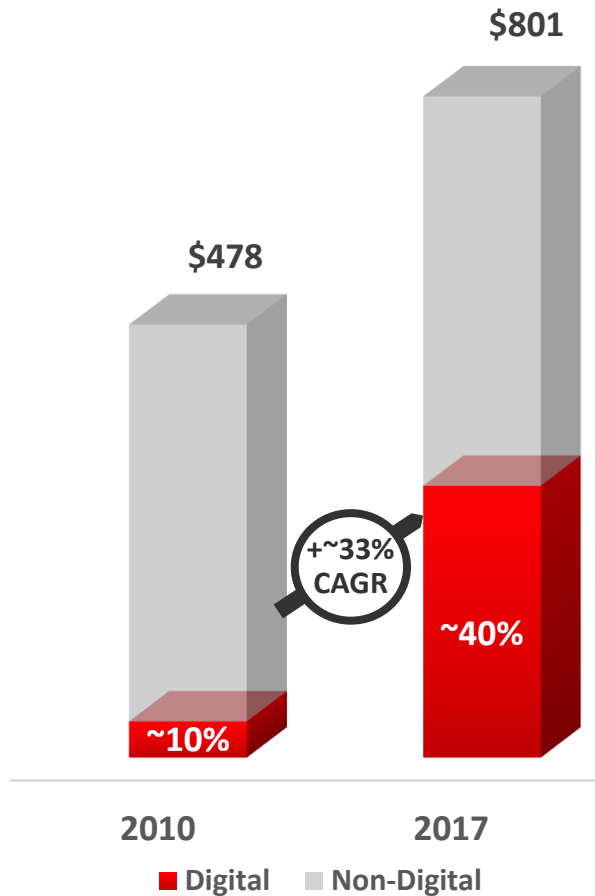
EXECUTING TRANSFORMATION TO NEW GROWTH MODEL



CLEAR EVIDENCE TRANSFORMATION IS WORKING
 EVERY DAY BECOMING MORE DIGITAL, DIRECT-TO-CONSUMER

Digital¹ as % of Total Revenue (\$M)

Direct-to-Consumer² as % of Total Revenue (\$M)



¹ Digital revenue sources include categories such as WWE Network, WWE Shop, Digital Media and various revenue lines within Licensing and Venue Merchandise. Non-Digital revenue reflects the remainder of Company revenues

² Direct-to-Consumer revenue sources include various categories such as WWE Network, .Com, WWE Shop, and various revenue lines within Live Events and Venue Merchandise. Non-DTC reflects the remainder of Company revenues

INVESTMENT RATIONALE
TRANSFORMING TO A NEW MEDIA GROWTH MODEL

ONE-OF-A-KIND MEDIA COMPANY

EXECUTING SUCCESSFUL TRANSFORMATION

3

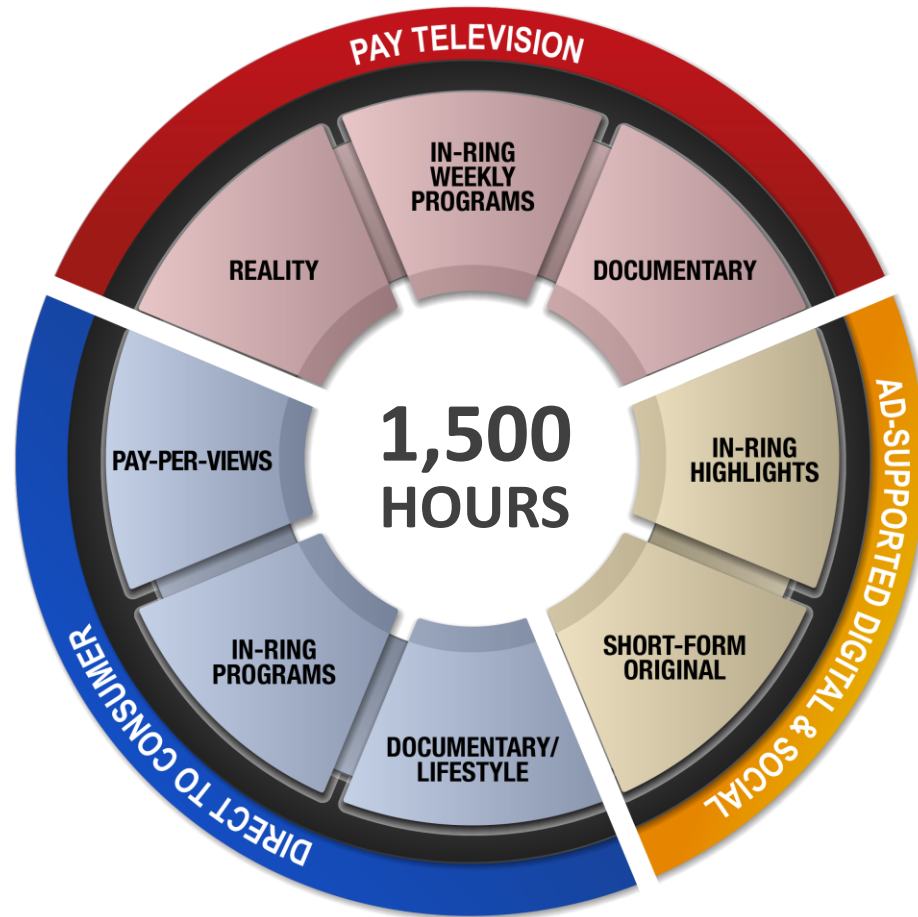
LEVERAGING A POWERFUL MEDIA ECOSYSTEM

MULTIPLE GROWTH DRIVERS

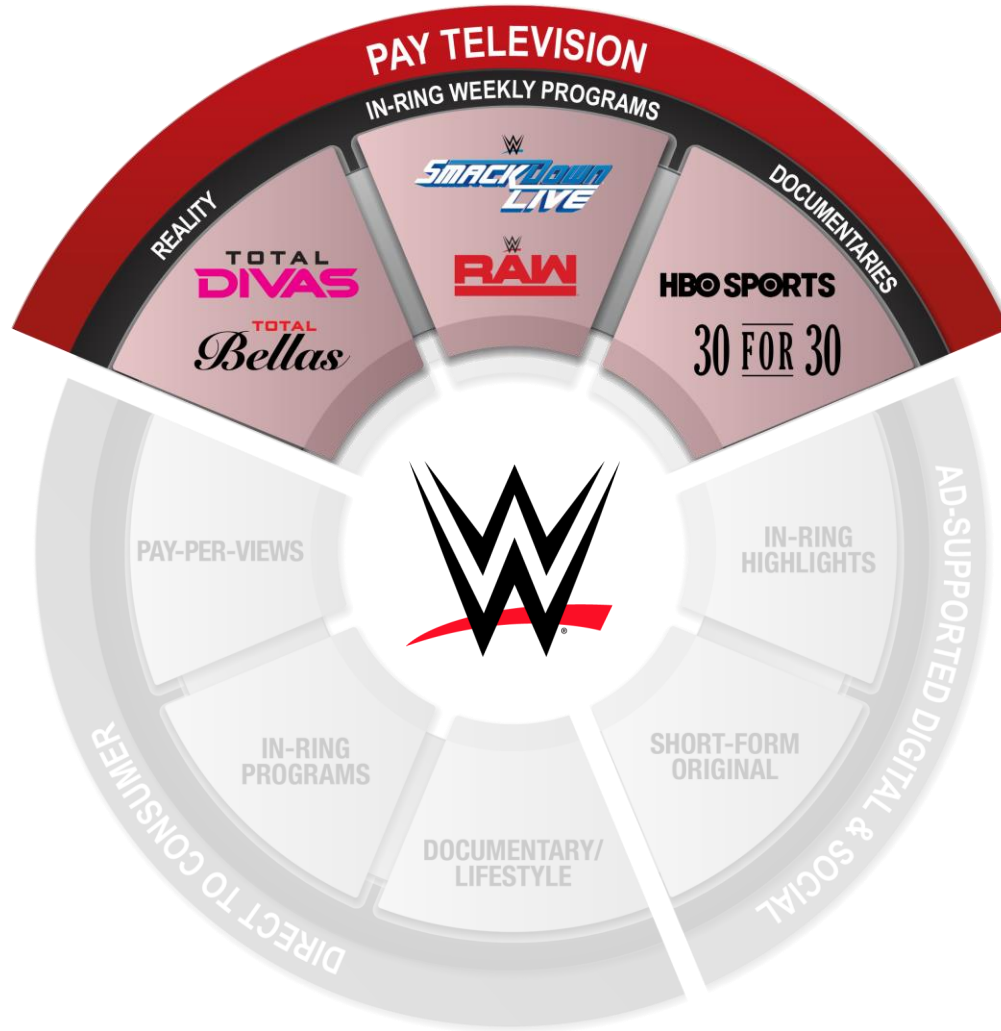
STRONG FINANCIAL OUTLOOK

THE NEW WWE
Delivering Sustained Growth

WWE'S TRANSFORMATION REFLECTS A UNIQUE MULTI-PLATFORM CONTENT STRATEGY

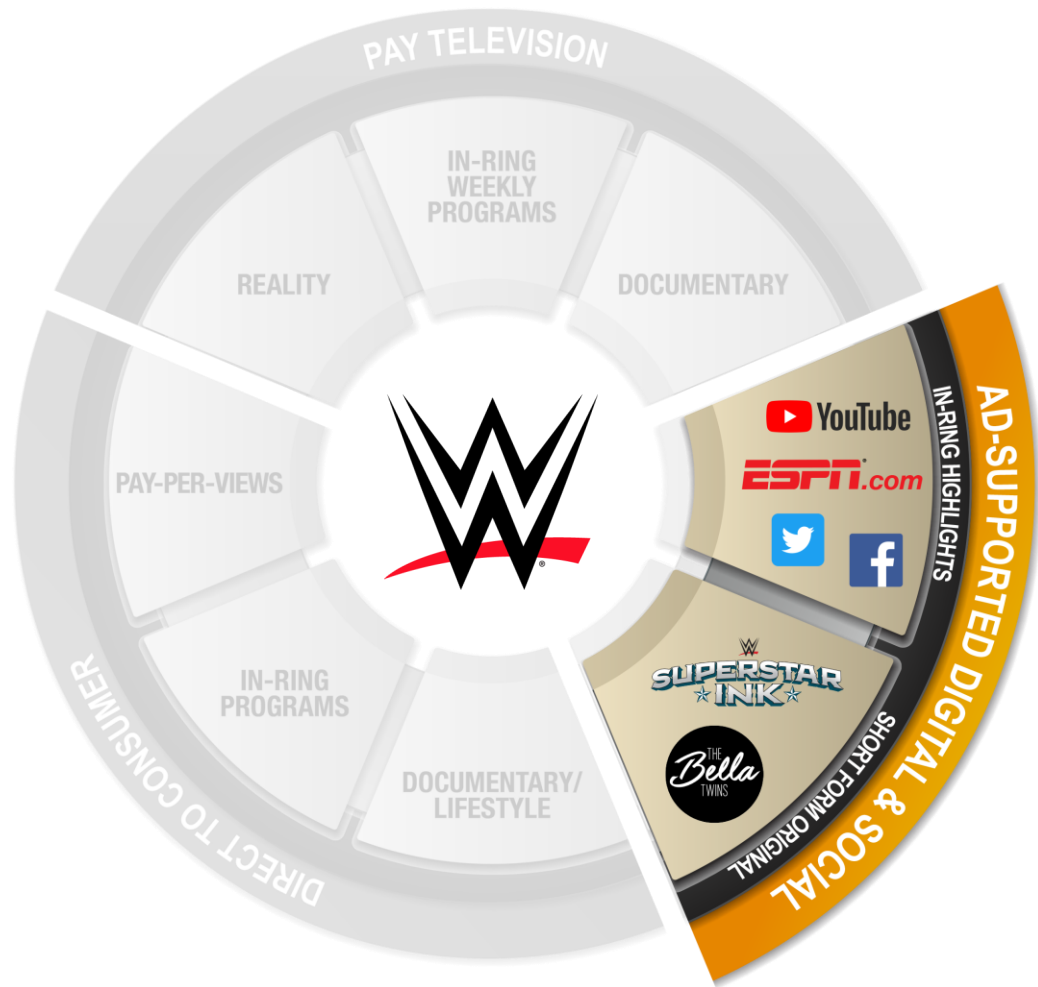


PAY TV PROVIDES THE MOST PROFITABLE PLATFORM FOR MONETIZING OUR FLAGSHIP PROGRAMS



- Provides Global Scale: 800M+ Homes
- 80%+ of total viewer consumption in 2017
- Raw / SmackDown deliver more viewers in primetime than any US cable network
- Increasing blue chip / gaming sponsors

DIGITAL AND SOCIAL CONTENT BUILD BRAND AWARENESS, ATTRACT NEXT GENERATION AND PROMOTE WWE NETWORK



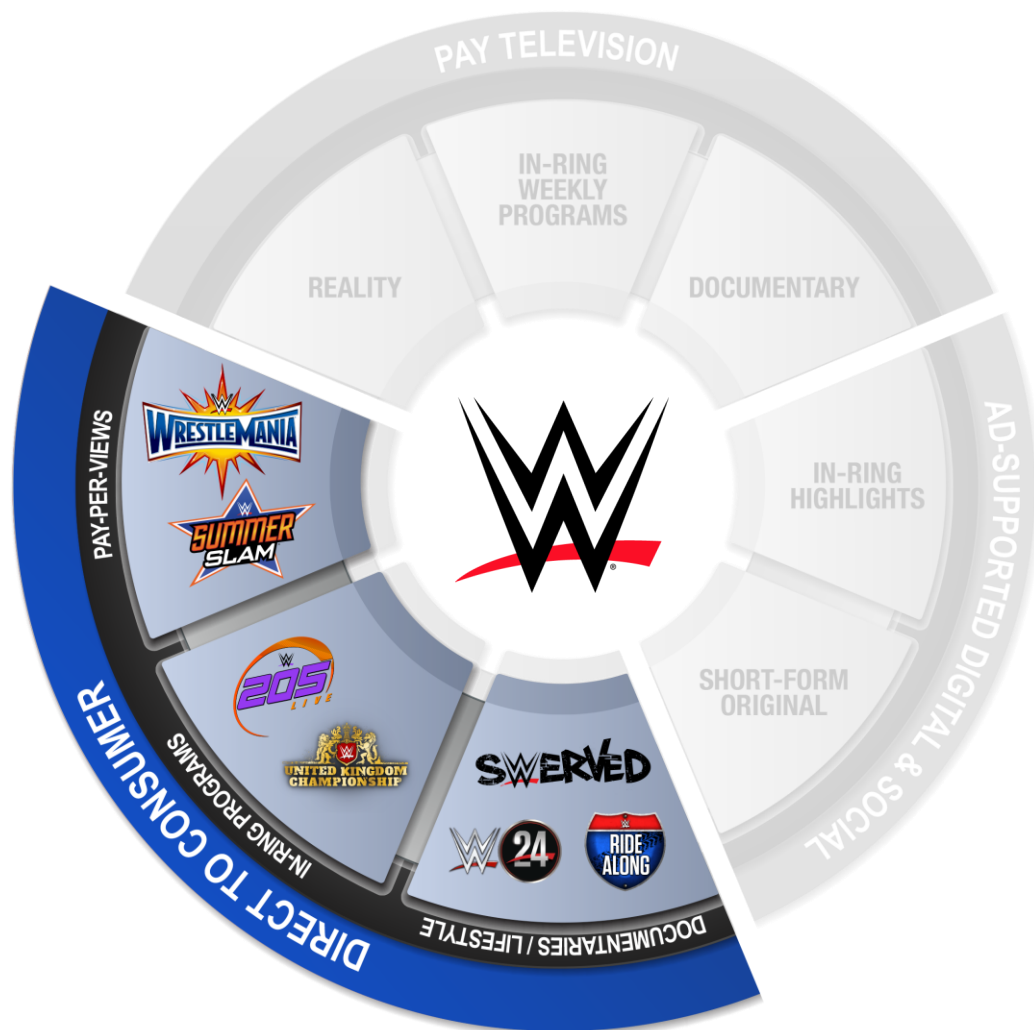
- 40,000 clips on YouTube (short-form content)¹
- 20B video views across platforms²
- 14% of total viewer consumption in 2017
- 900M+ social media followers³

¹ Total clips on YouTube as of 12/31/17

² Ad-supported video on demand (AVOD) consumption includes videos viewed on WWE Platforms (WWE.com and WWE App), Facebook and YouTube. Video views on a FY 2017 basis

³ Represents the number of followers for each individual digital platform as sourced from each platform. Total followers are not adjusted for duplication and do not represent unique followers. Data shown as of April 2018

DIRECT TO CONSUMER, WWE NETWORK, OPTIMIZES VALUE OF PREMIUM AND LONG-TAIL CONTENT



- Premium live content (PPVs), originals and archive
- 2nd most profitable platform
- Recognized as a leading US SVOD network (#2 “branded” service)¹
- Hours consumed in 2017 trailed only CBS, ABC and NBC on a per household basis²

¹ WWE Network rank as a branded service based on Parks Associates research, November 9, 2017

² Viewer hours per household for English-language broadcast and cable entertainment networks are based on live +7D total day data. Source: Nielsen Media Research, NPOWER. WWE Network data is per internal estimate

INVESTMENT RATIONALE
TRANSFORMING TO A NEW MEDIA GROWTH MODEL

ONE-OF-A-KIND MEDIA COMPANY

EXECUTING SUCCESSFUL TRANSFORMATION

LEVERAGING A POWERFUL MEDIA ECOSYSTEM

4

MULTIPLE GROWTH DRIVERS

STRONG FINANCIAL OUTLOOK

THE NEW WWE
Delivering Sustained Growth

WELL-POSITIONED TO CAPITALIZE ON CHANGING MEDIA LANDSCAPE

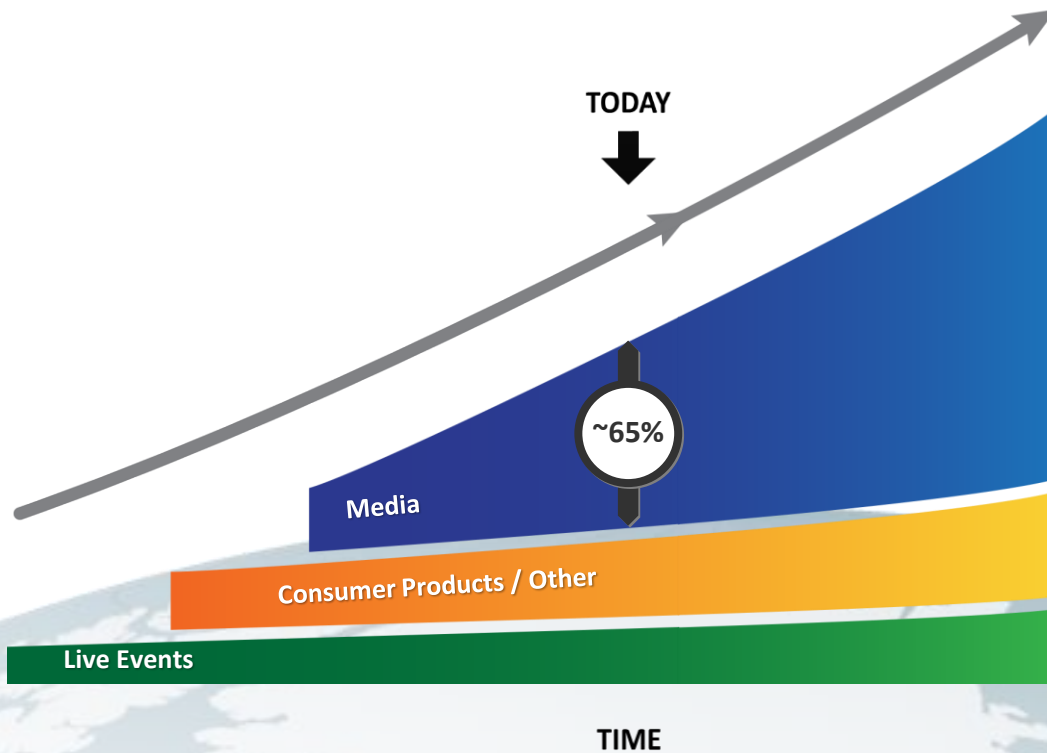
KEY TRENDS

- 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



GOING FORWARD, MULTIPLE GROWTH DRIVERS¹



Key Growth Drivers

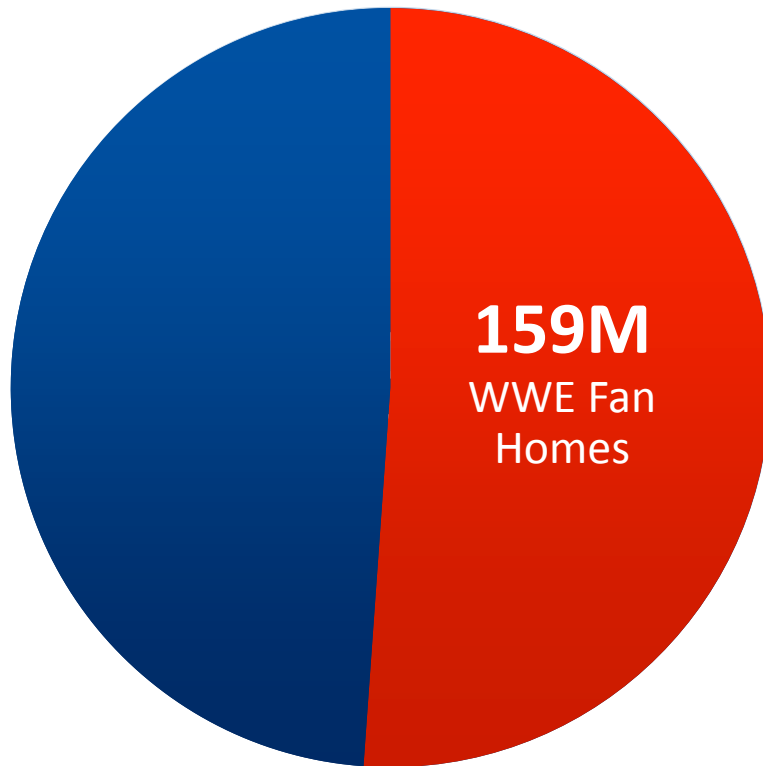
- Increase monetization of premium content
- Close international gap between engagement and revenue
- Utilize data to drive 360° business model

¹ Graph is not to scale and for illustrative purposes only

WWE NETWORK POTENTIAL DRIVEN BY WWE'S GLOBAL SCALE

311M

Broadband Homes

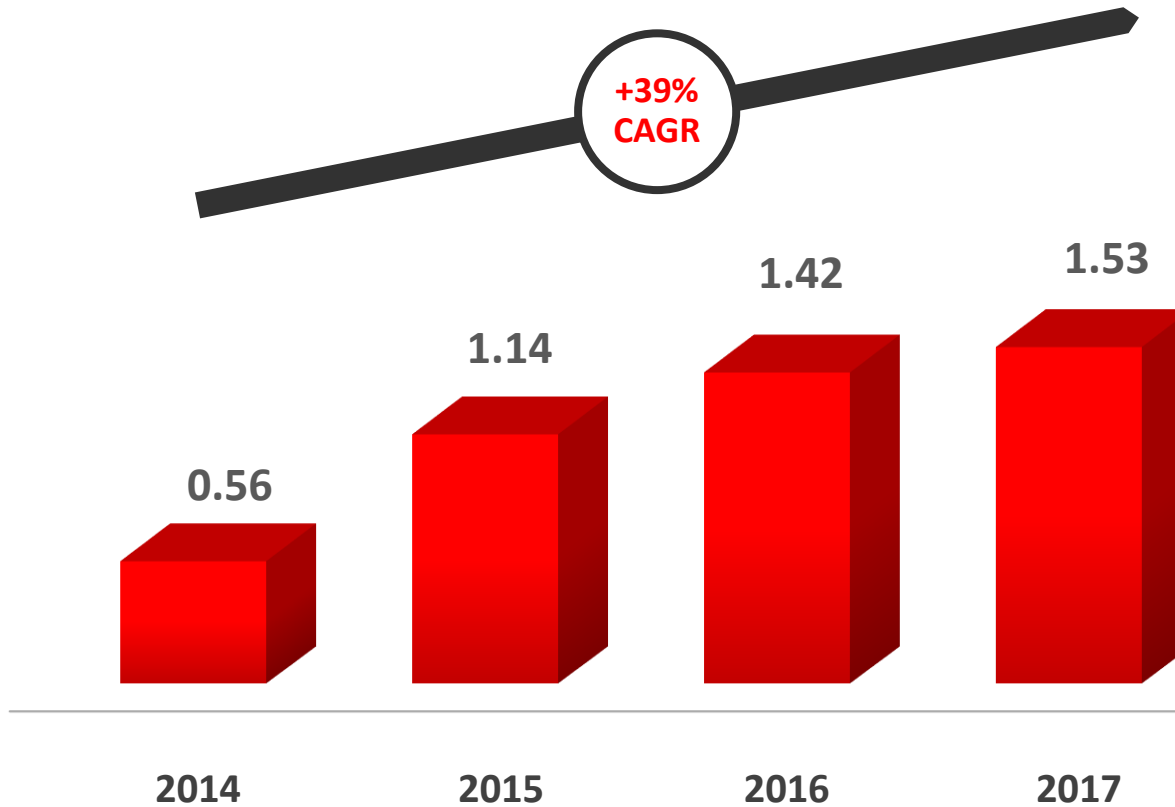


IN TOP GLOBAL 16 MARKETS

MORE THAN HALF OF HOMES
HAVE AN AFFINITY FOR WWE

WWE NETWORK HAS ACHIEVED SUSTAINED YEAR-OVER-YEAR GROWTH

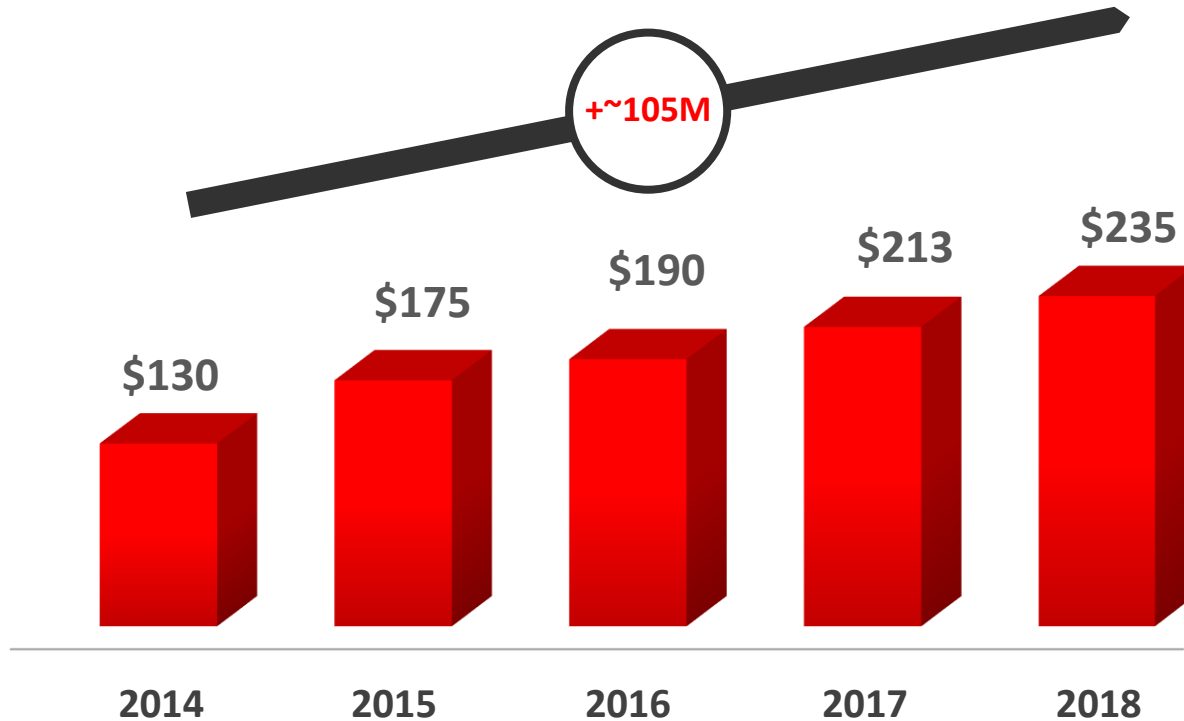
AVERAGE PAID SUBSCRIBERS¹



¹ Average paid subscribers quoted in millions

KEY TV RIGHTS DEALS ACCOUNT FOR \$100M+ OF REVENUE GROWTH

TV REVENUE: KEY TV CONTRACTS¹

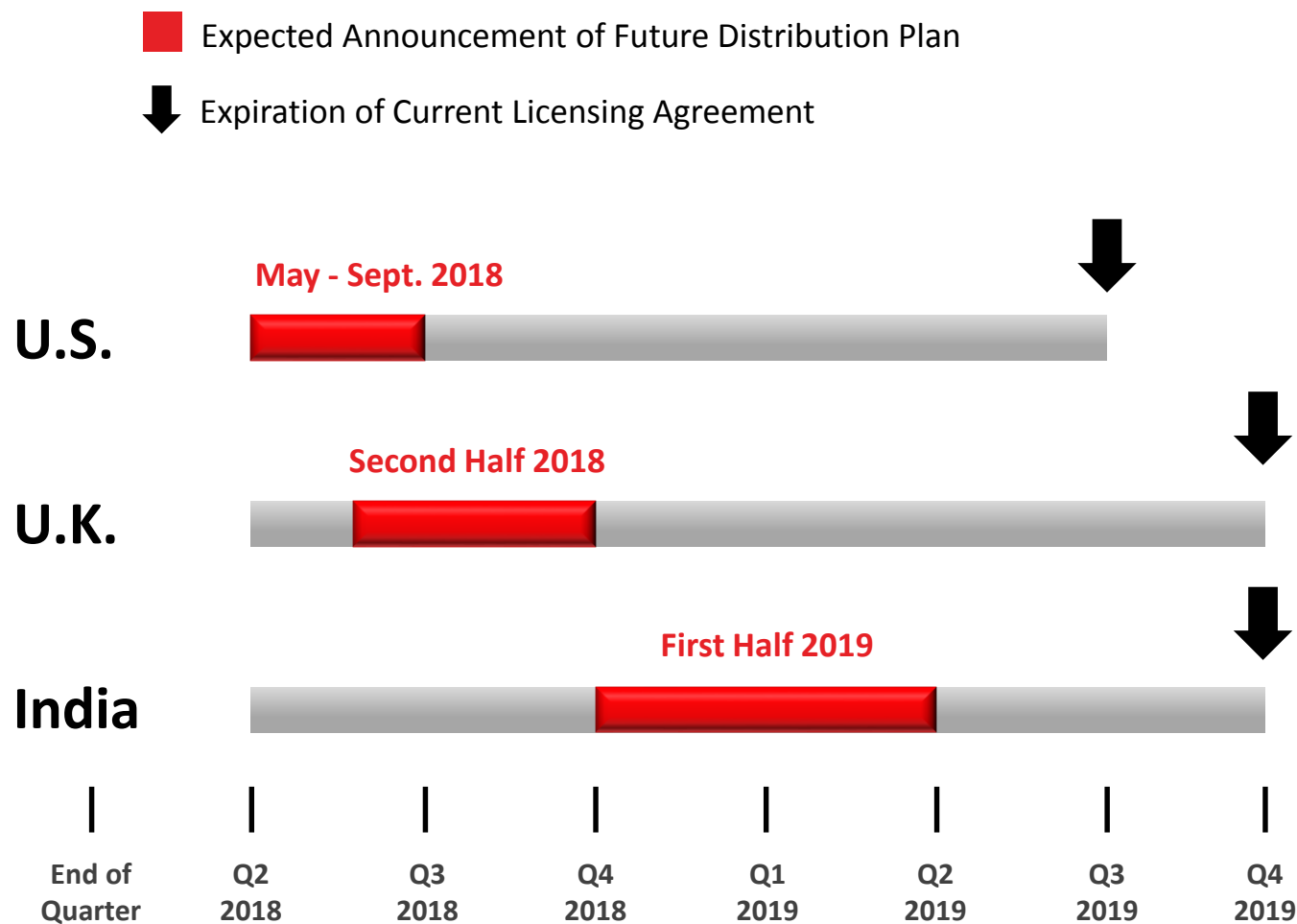


- \$105M revenue growth is ~1.5x the Company's total 2010-2014 revenue growth
- Reaches 800M+ homes worldwide
- Key Attributes: Live audience, built-in fan base, DVR-proof

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 Core Content Rights Fees in 2017 amounted to \$244.3 million

KEY CONTENT DISTRIBUTION AGREEMENTS EXPIRE IN 2019

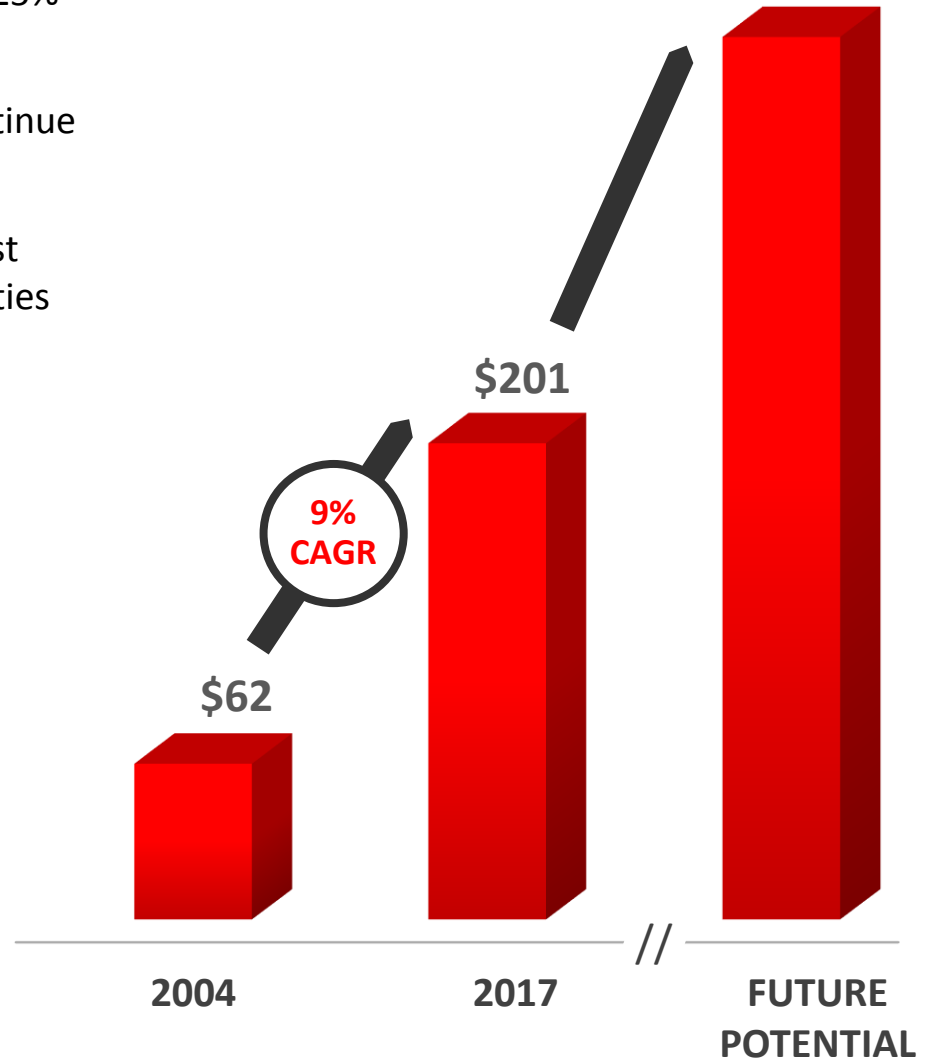
FUTURE DISTRIBUTION REPRESENTS SIGNIFICANT GROWTH OPPORTUNITY¹



¹ Future distribution is subject to negotiations, which are expected to begin next year. Although these announcements could occur either before or after these dates, management believes that these ranges represent the most likely periods for such communication

INTERNATIONAL REVENUE POISED FOR GROWTH¹

- Growth will be driven by closing the 75%-25% gap between engagement and revenue
- Localization of talent and content will continue to be important to drive engagement
- China, India, Latin America and Middle East represent significant long-term opportunities



¹ \$ in millions. Graph is not to scale and for illustrative purposes only

IMPROVED ACCESS TO DATA IS TRANSFORMING OUR BUSINESS

NETWORK CONSUMPTION

400⁺



variables across consumption, stream type & genre

PAST PAYMENT BEHAVIORS

80⁺



variables across past payment behavior

10 MILLION USER ACCOUNTS



WWE RELATIONSHIPS

20⁺



variables across Live Event/ Merchandise purchases

200⁺



variables across emails sent and downstream actions

70⁺



variables across platform, screen size & streaming rate

1200⁺



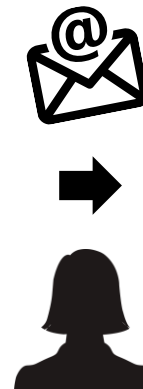
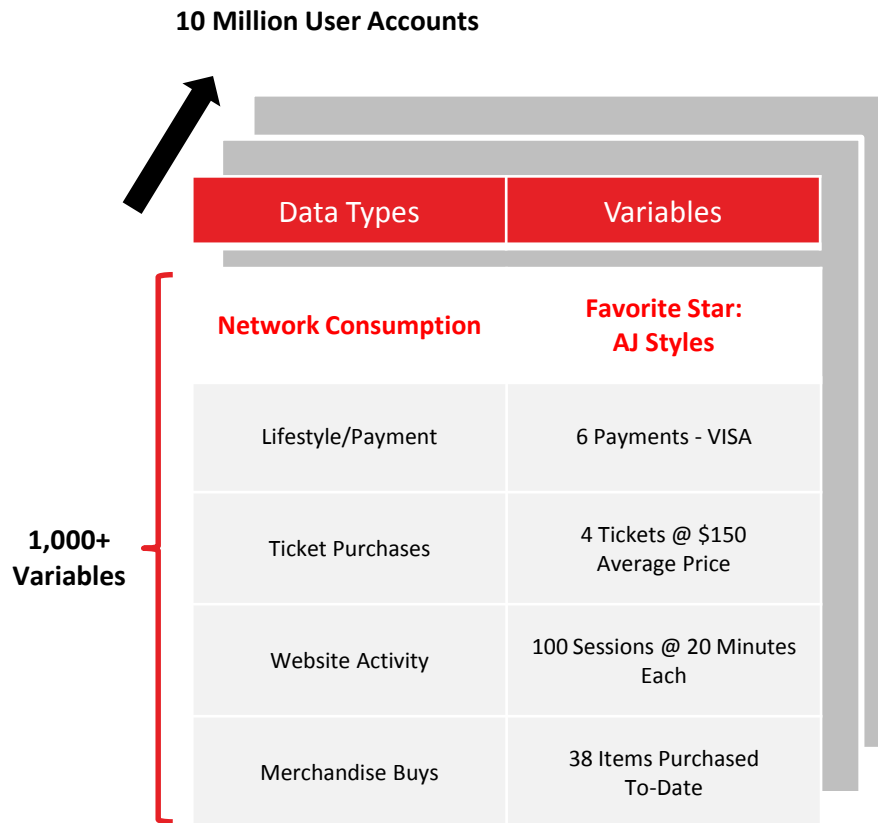
variables across demographics, credit and lifestyle data

STREAMING EXPERIENCE

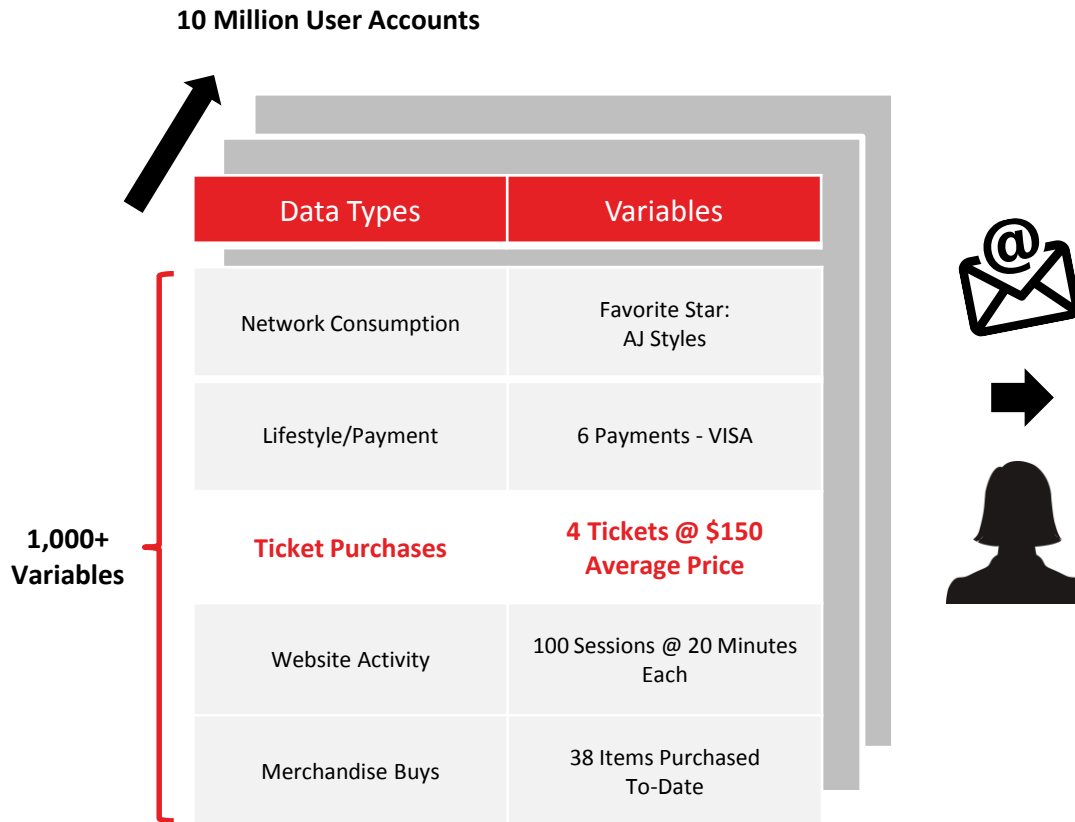
EMAIL ENGAGEMENT

3rd PARTY/BUREAU DATA

LEVERAGE VIEWERSHIP DATA TO DESIGN TARGETED MARKETING



LEVERAGE EVENT ATTENDANCE DATA TO DESIGN TARGETED MARKETING



ESPECIALLY FOR YOU

To show our gratitude, please enjoy
2 MONTHS FREE ACCESS
to our video streaming service **WWE Network!**

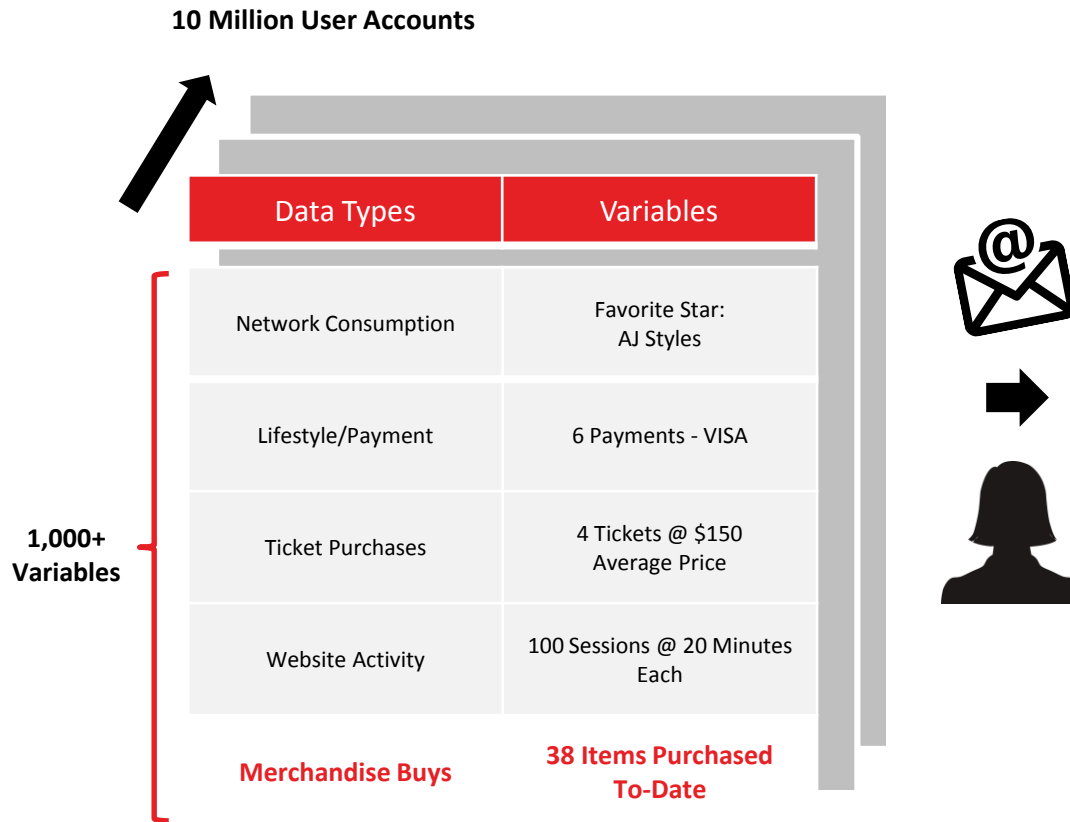
As a WWE Network subscriber you get:

- Every WWE pay-per-view LIVE
- More than 9,000 hours of video on demand
- Access anywhere, anytime, on any device

START FREE ACCESS NOW

Offer not available to current WWE Network subscribers

LEVERAGE MERCHANDISE PURCHASE DATA TO DESIGN TARGETED MARKETING



WWE

ESPECIALLY FOR YOU

To show our gratitude, please enjoy
2 MONTHS FREE ACCESS
to our video streaming service **WWE Network!**

As a WWE Network subscriber you get:

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START FREE ACCESS NOW

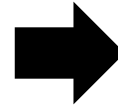
Offer not available to current WWE Network subscribers

LEVERAGE VIEWERSHIP DATA TO FOCUS OUR PRODUCTION STRATEGY

10 Million User Accounts



Program Type	Viewership
• IN-RING	
• Reality	
• Documentary	
• Animation	
• Short-Form	



LEVERAGE VIEWERSHIP DATA TO GUIDE EVENT TOURING

10 Million User Accounts

Network Consumption of NXT

City

Viewership

New York

Los Angeles

Chicago

Philadelphia

Dallas



INVESTMENT RATIONALE
TRANSFORMING TO A NEW MEDIA GROWTH MODEL

ONE-OF-A-KIND MEDIA COMPANY

EXECUTING SUCCESSFUL TRANSFORMATION

LEVERAGING A POWERFUL MEDIA ECOSYSTEM

MULTIPLE GROWTH DRIVERS

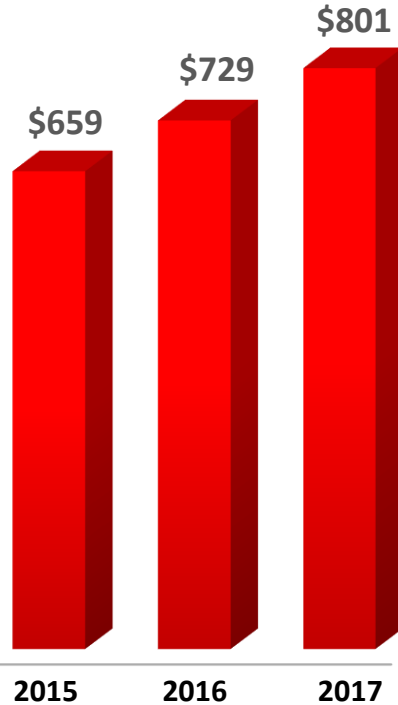
5

STRONG FINANCIAL OUTLOOK

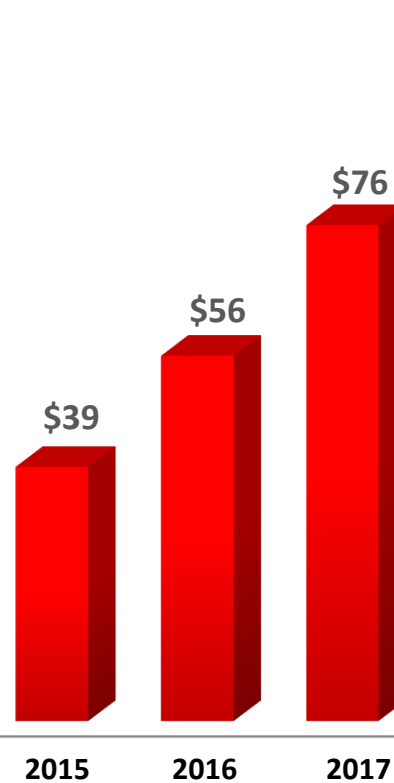
THE NEW WWE
Delivering Sustained Growth

TRANSFORMING TO A NEW BUSINESS MODEL IS DELIVERING SUSTAINED GROWTH

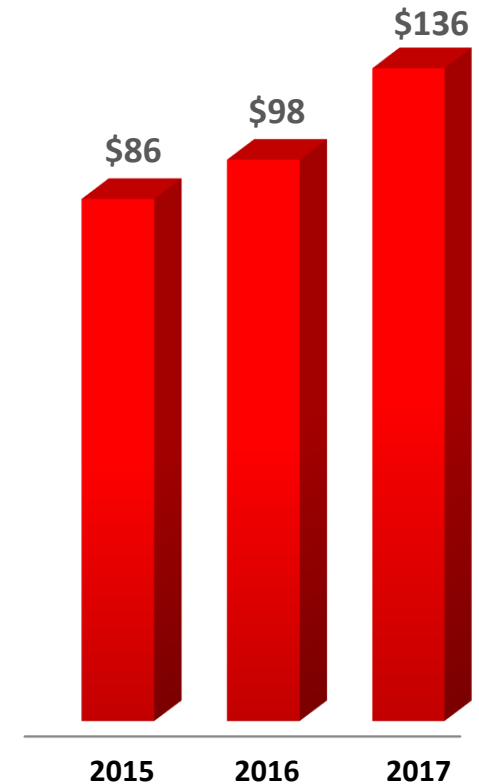
REVENUE
(IN MILLIONS)



OPERATING INCOME
(IN MILLIONS)



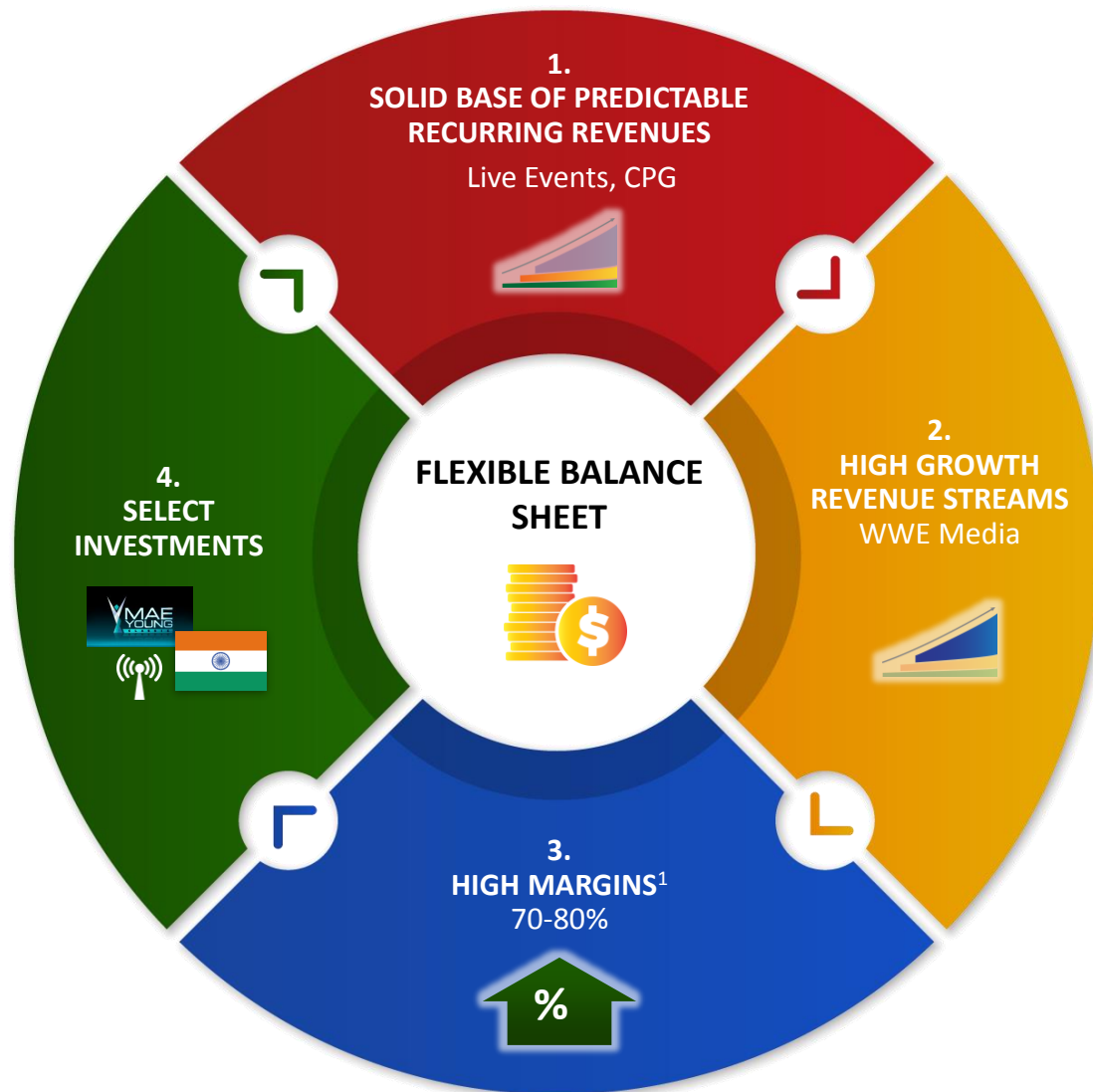
ADJUSTED OIBDA^{1,2}
(IN MILLIONS)



¹ Reconciliation to Operating income can be found in the appendix of this presentation

² A definition of Adjusted OIBDA, which excludes stock-based compensation expense, and a reconciliation to Operating Income can be found in the appendix to this presentation

FINANCIAL STRATEGY TARGETS LONG-TERM GROWTH



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

INVESTMENT PRIORITIES¹

CONTENT



EMERGING MARKETS



TECHNOLOGY

- Strength & Sustainability
- Fan Experience
- Supporting Growth



¹ Supporting execution of long-term strategy, 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. Source: 2016 Form 10-K dated 2/9/17

STRONG FINANCIAL OUTLOOK FOR 2018

2018 EXPECTED ACHIEVEMENTS

- **RECORD REVENUES**
- **RECORD ADJUSTED OIBDA¹ OF AT LEAST \$150M**
- **RECORD SUBSCRIBER LEVELS**

¹ FY 2018 Adjusted OIBDA represents the Company's business outlook for the full year ending 12/31/18. Source: WWE Q1 2018 Earnings 05/03/18 (corporate.wwe.com/investors). A definition of Adjusted OIBDA, which excludes stock-based compensation expense, can be found in the Company's Q1 2018 earnings materials dated 05/04/18



APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

<i>\$mm</i>	<i>FY 2016</i>	<i>FY 2017</i>
<i>Adjusted OIBDA^{1,2}</i>	\$ 98.3	\$ 136.1
Stock Compensation	(18.2)	(24.2)
Depreciation & amortization	(24.4)	(26.0)
Film Impairments	-	(4.7)
Asset Impairments	-	-
Gain (loss) on operating assets	-	-
Restructuring charges	-	-
Other operating income items ³	-	(5.6)
<i>Operating Income (U.S. GAAP Basis)</i>	\$ 55.7	\$ 75.6

Reconciliation of Net Cash to Free Cash Flow

<i>\$mm</i>	<i>FY 2016</i>	<i>FY 2017</i>
<i>Net cash provided by operating activities</i>	\$ 62.1	\$ 96.6
<i>Less cash used for capital expenditures:</i>		
Purchase of property and equipment and other assets	(29.9)	(24.7)
<i>Free Cash Flow</i>	\$ 32.2	\$ 71.9

¹ Source: Revised Historical Trending Schedules: 2015 – 2017 dated 04/23/2018

² A definition of Adjusted OIBDA, which excludes stock-based compensation expense, can be found in the appendix to this presentation

³ Reflects non-recurring expenses of \$5.6 million primarily related to certain legal matters and other contractual obligations. Source: WWE Q4 2017 Earnings 02/08/2018

NOTES: NON-GAAP MEASURES

- The definition of Adjusted OIBDA, the Reconciliation of FY 2016 and FY 2017 Adjusted OIBDA to Operating Income can be found in the Company's *Revised Historical Trending Schedules: 2015 – 2017* dated April 23, 2018
- The Company defines **Adjusted OIBDA** as operating income excluding depreciation and amortization, stock-based compensation expense, certain impairment charges and other non-recurring material items that otherwise would impact the comparability of results between periods. Adjusted OIBDA includes amortization expenses directly related to the Company's revenue generating activities, including the amortization of feature film, television production and *WWE Network* programming assets. The Company believes the presentation of Adjusted OIBDA is relevant and useful for investors because it allows them to view the Company's segment performance in the same manner as the primary method used by management to evaluate segment performance and to make decisions regarding the allocation of resources. Additionally, the Company believes that Adjusted OIBDA provides a meaningful representation of operating cash flows generated by our business segments, and is a primary measure used by media investors, analysts and peers for comparative purposes
- 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 WWE's continuing business generates after capital expenditures and is available for reinvesting in the business, debt service, and payment of dividends