



WWE INVESTOR PRESENTATION – JUNE 2016

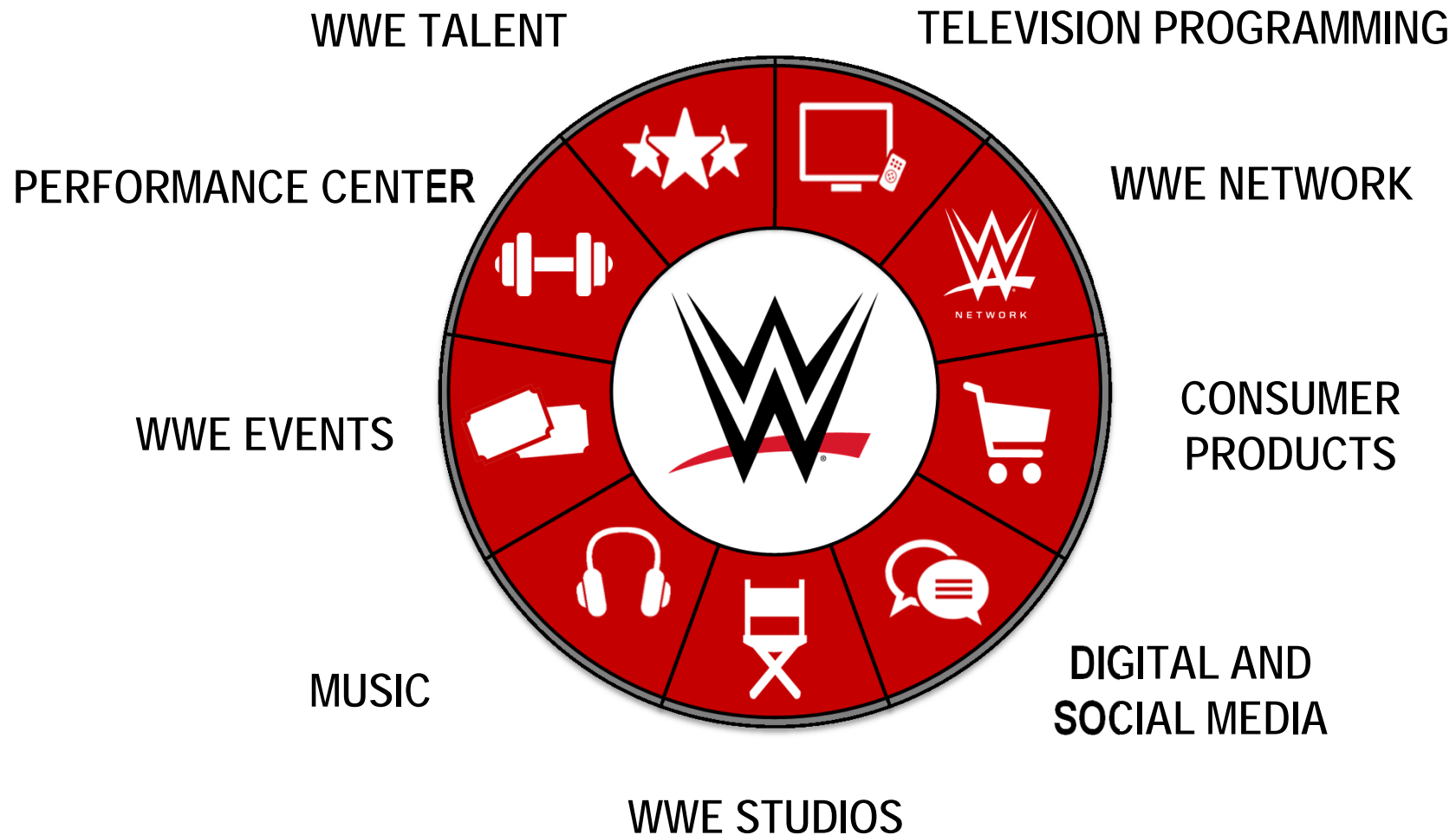
Forward-Looking Statements



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.

WWE Leverages Global, Diversified Business Model



Clear Evidence Our Strategy is Working



Record
Revenue

\$659M
up \$116M



Strong
Adjusted OIBDA¹

\$69M
up \$81M



Positive
FCF

\$30M
up \$37M
comparable basis²



Total
Return Up

Up 48%
vs. S&P up 1%

1. Reconciliation of Adjusted OIBDA to Operating Income can be found in the Company's Q4 2015 earnings release dated February 11, 2016.
2. Free cash flow in 2014 was \$43M and included a \$50M advance payment related to renewal of the Company's domestic television agreement. Excluding the advance, free cash flow in 2014 was -\$7M.

Our Enduring Appeal Continues: Bringing Heroes to Life



#1

Most liked U.S. Athlete on

facebook

40M FOLLOWERS

John Cena

HEROES WE CAN LOOK UP TO



Ad Campaign in Partnership with **NBCUniversal**



HEROES WE CAN SEE IN OURSELVES

Media Ecosystem – Three Distinct Pillars



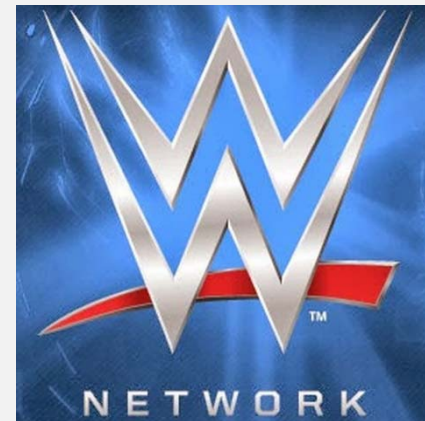
Ad Supported/Free
Video on Demand



Traditional TV



Direct-to-Consumer

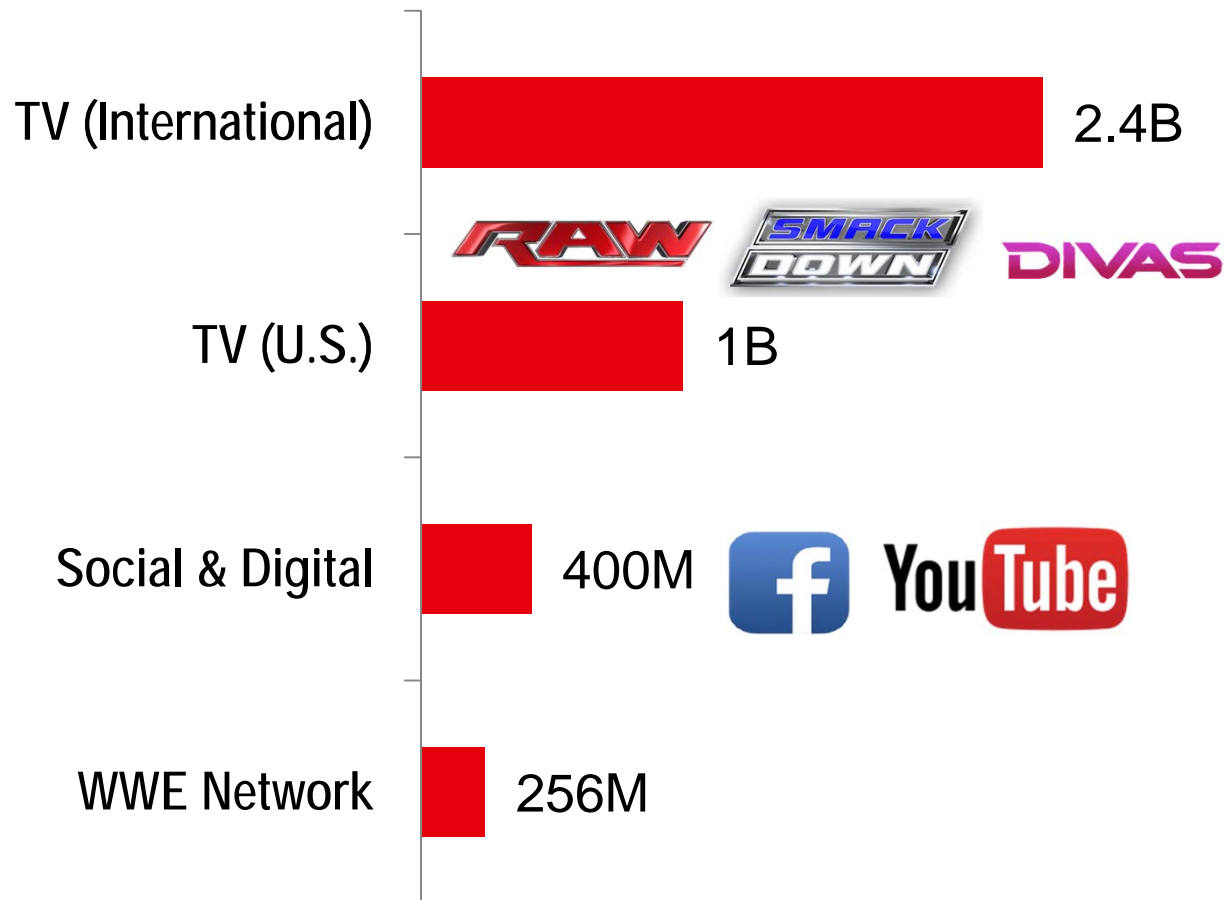


Different media in each pillar

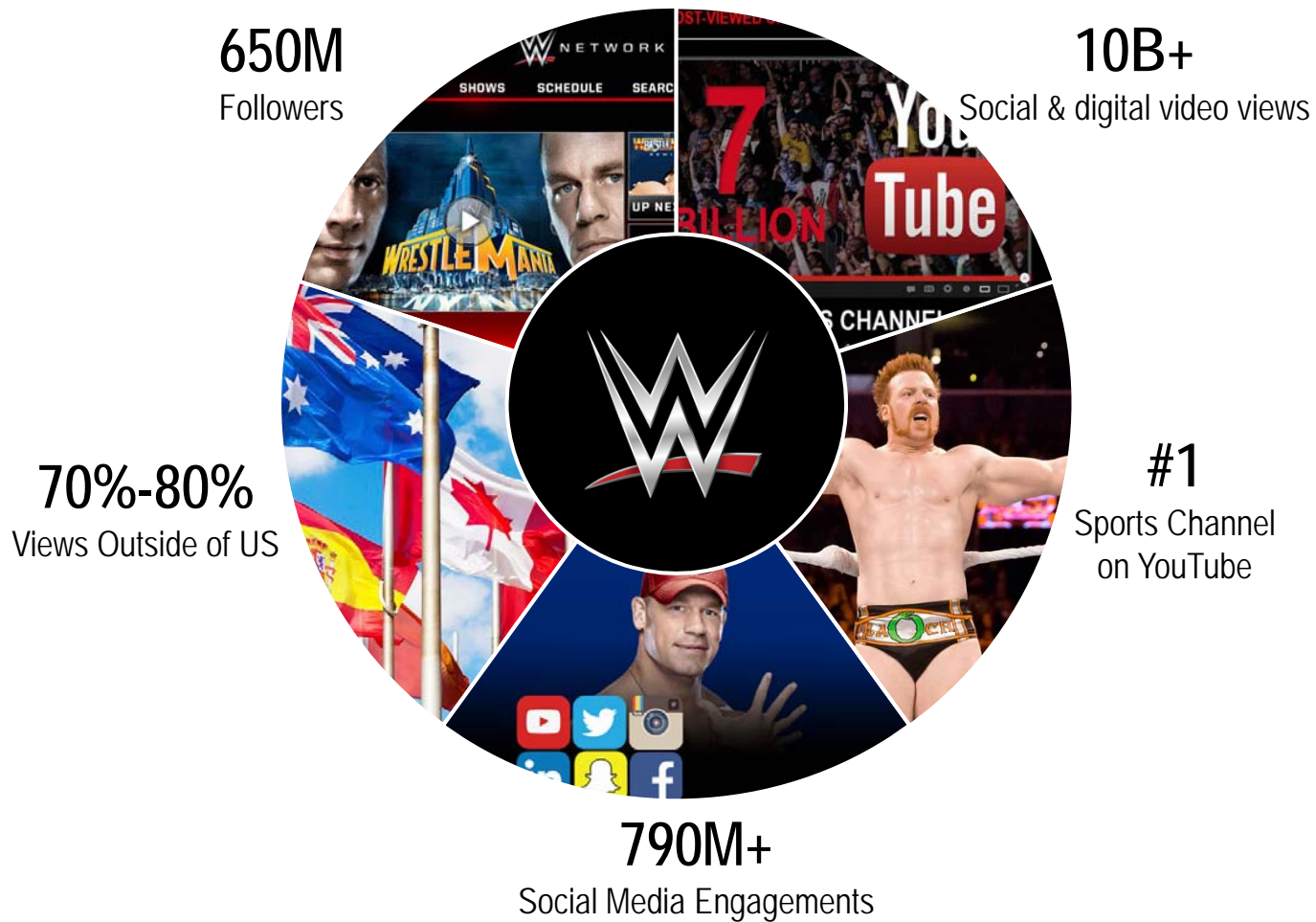
Media Ecosystem – Three Distinct Pillars



Record 4 Billion Hours Watched in 2015



Media Ecosystem – Digital and Social Drives Engagement



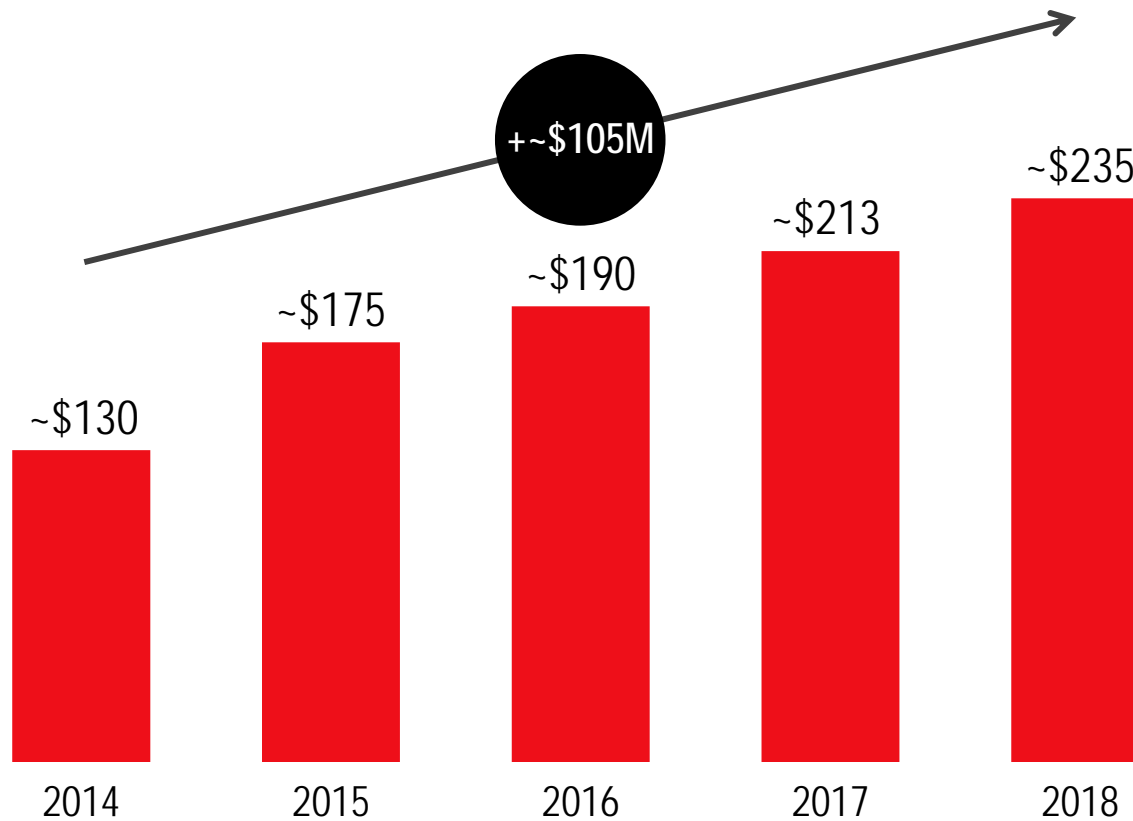
1. Digital and Social media follower data as of Mar. 31 2016, YouTube video views are for the latest twelve month period ending March 31, 2016, and social media engagement data is for the full year 2015.

TV RIGHTS – A CLOSER LOOK

Key TV Rights Agreements Revenue +~\$105M



TV Revenue: Key TV Contracts¹



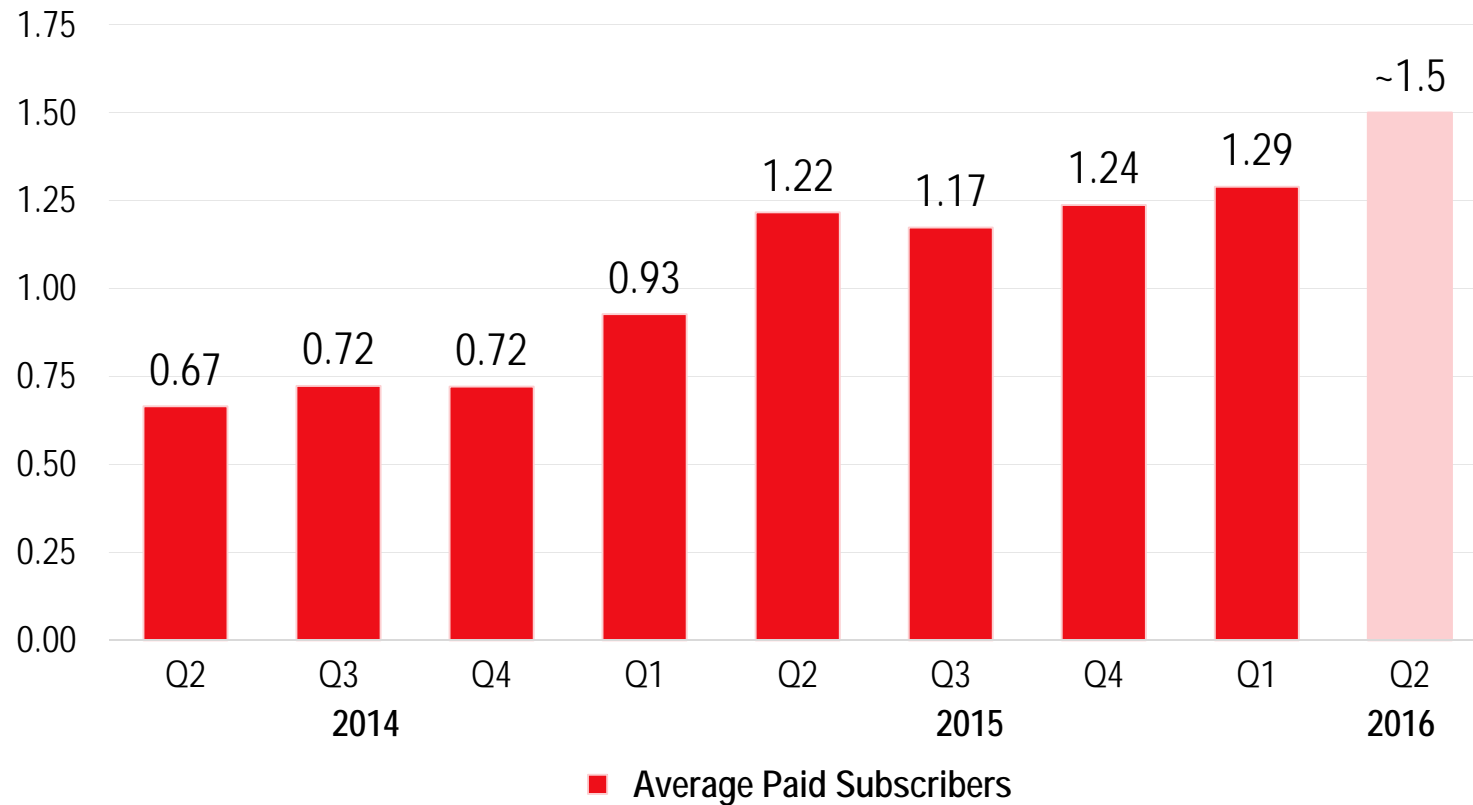
\$105M revenue growth is ~1.5x the Company's total 2010-2014 revenue growth

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 2015 were \$231M including all TV agreements.

Strong Year Over Year Growth in WWE Network



Average Paid
Subscribers
(Millions)



Q2'16 Subscriber Guidance ~1.5M = ~25% Y-O-Y growth

Strategic Investment Priorities in 2016



WWE Network Content



Emerging Markets



Technology

- Strength & Sustainability
- Fan Experience
- Supporting Growth



