WWE Q4 AND FULL YEAR 2016 RESULTS – FEBRUARY 9, 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 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.

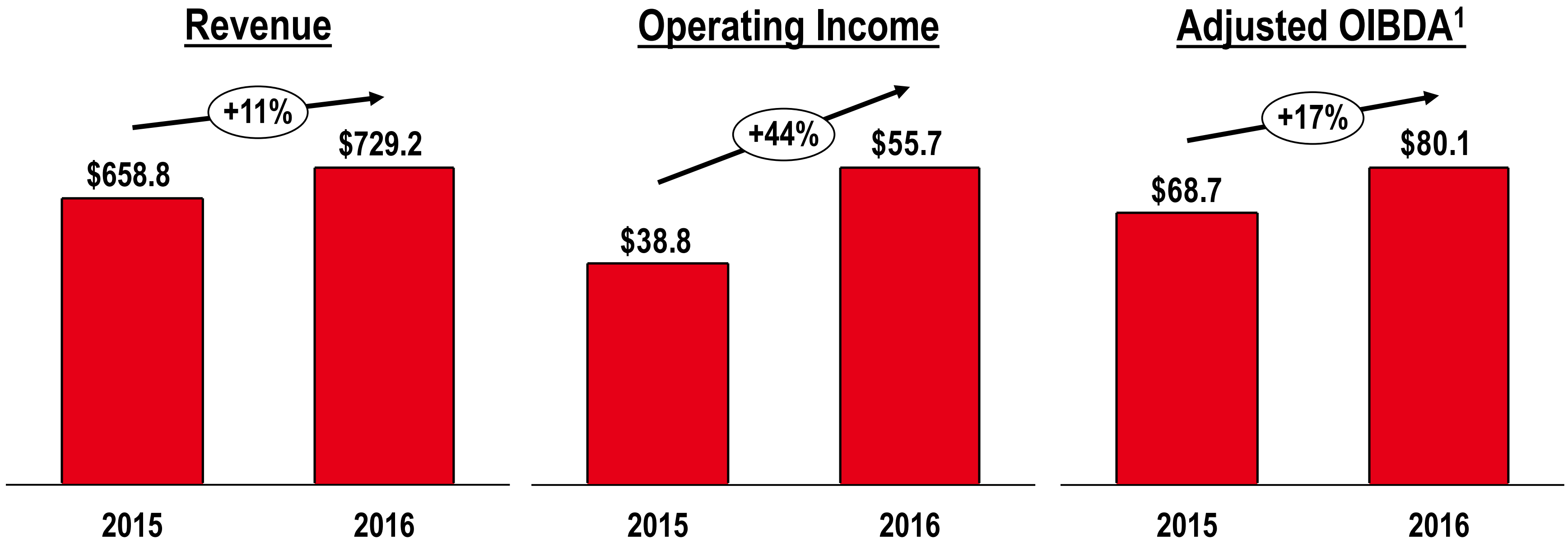
This presentation contains non-GAAP financial information, including OIBDA. We define OIBDA as operating income before depreciation and amortization, excluding feature film and television production amortization and related impairments. OIBDA is a non-GAAP financial measure and may be different than 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 9, 2017.

2016 – Highlights of Another Record Breaking Year

- Revenue of $729M - highest in WWE history with record performance across multiple business segments; International revenue +11% to a record $189M
- To super-serve WWE Network subscribers with live, in-ring content began producing new series *205 Live* and held *UK Championship Tournament*
- *WWE Network* subscribers watched 294M hours of content (up 15% from 2015), representing an average of 194 hours per household (more than every cable network)
- *WWE Network* average total subscribers grew to more than 1.5M in 2016, +25% from 2015
- WWE content consumed on social and digital platforms increased 56% year-over-year to more than 15.1B+ video views; Social media engagements increased 45% in 2016 to 1.1B+
- *WrestleMania* achieved record breaking attendance, ticket sales and viewership – with 101,000 fans in attendance and WWE Network reaching 1.8M total subscribers (April 4, 2016)
- Strengthened the global reach of our television programs, completing distribution deals in China, Germany, Australia and Spain
- Focused on achieving 2017 financial objectives and driving long-term growth

WWE Financial Highlights 2016

($ in millions)

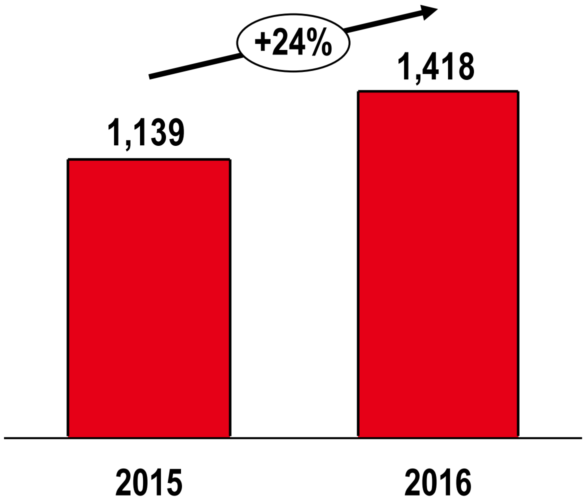


- In 2016, continued to focus on optimizing the value of WWE content, developing digital and technology platforms, and expanding our global presence
- Financial results demonstrate successful ongoing transformation of WWE business model. Every day, WWE becomes more digital, global and direct-to-consumer
- Achieved record revenue from majority of business segments; Increase driven by the growth of *WWE Network* and higher Television rights fees

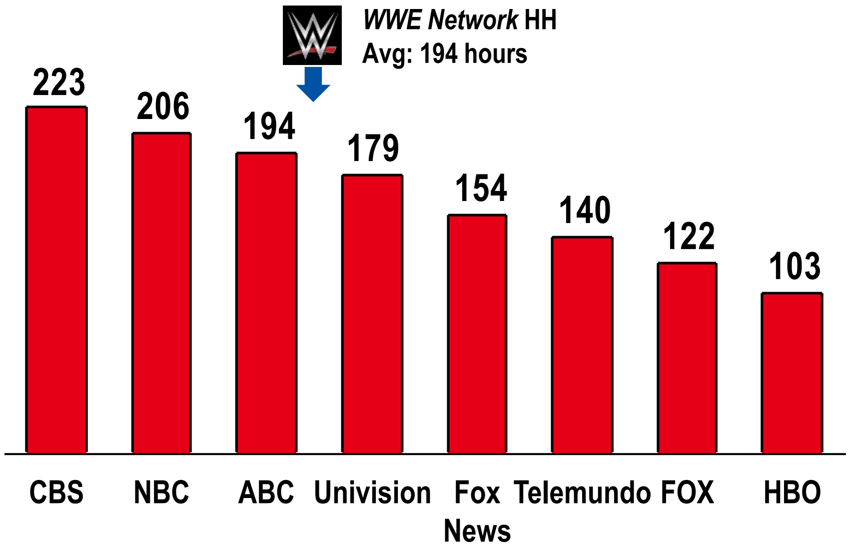
[1] A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q4 and full year 2016 earnings materials and in the appendix to this presentation

WWE Operational Highlights 2016

Average Paid Subscribers (000s)



Viewing Hours Per Household FY 2016



- Driving subscriber engagement, added 300+ hours of original content and 2,500+ hours of archival content to Network; 7,000+ hour library at year-end (4x size at Feb 2014 launch)
- In 2016, Network subscribers watched a total of 294M hours of content, representing an average of 194 hours per household which placed *WWE Network* among the top cable and broadcast networks
- *WWE Network* has been the 5th largest SVOD network in the US and has 2nd highest Net Promoter Score among major U.S. OTT services behind only Netflix[1]
- *WWE Network* average paid subscribers increased by 24% to more than 1.4M and average total subscribers increased by 25% to approximately 1.5M

[1] Source: Parks Associates

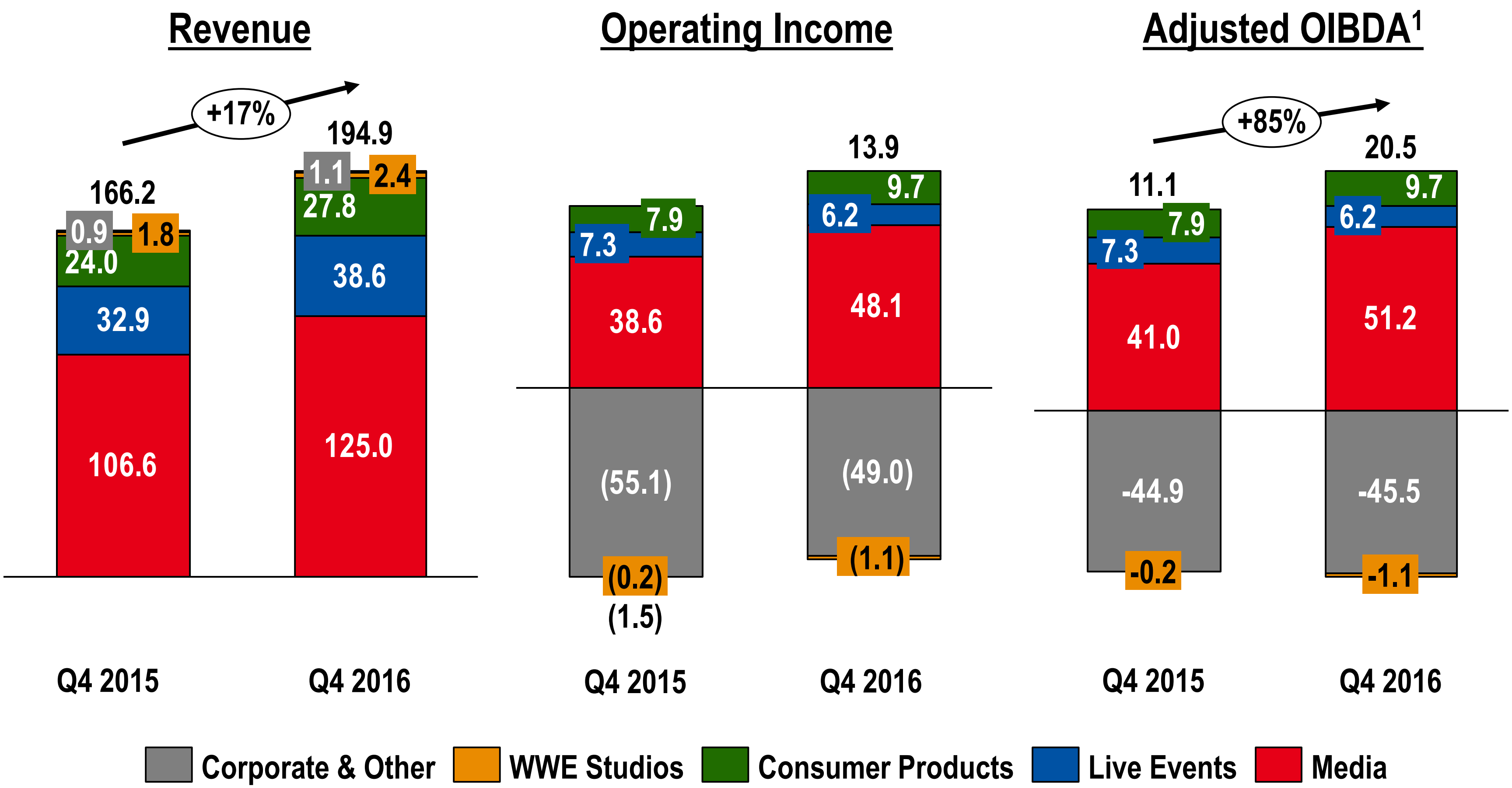
WWE Operational Highlights 2016 (Continued)

- Produced new original content for television, such as *Total Bellas*, transitioned *SmackDown* to a live format on USA Network
- NBCU (in partnership with WWE) secured 50 new blue chip advertisers over past 2 years; Snickers will again serve as presenting sponsor of WrestleMania (April 2, 2017)
- WWE content consumed on social and digital platforms increased 56% to 15B+ video views; Social media engagements increased 45% to 1.1B+
- Continued to enhance talent development; ~40% of recruits from outside U.S., increasing ability to create content for global markets; 80%+ of active roster Superstars came from developmental system
- WWE had second highest selling action figure property in the U.S. (behind only Star Wars)[1]

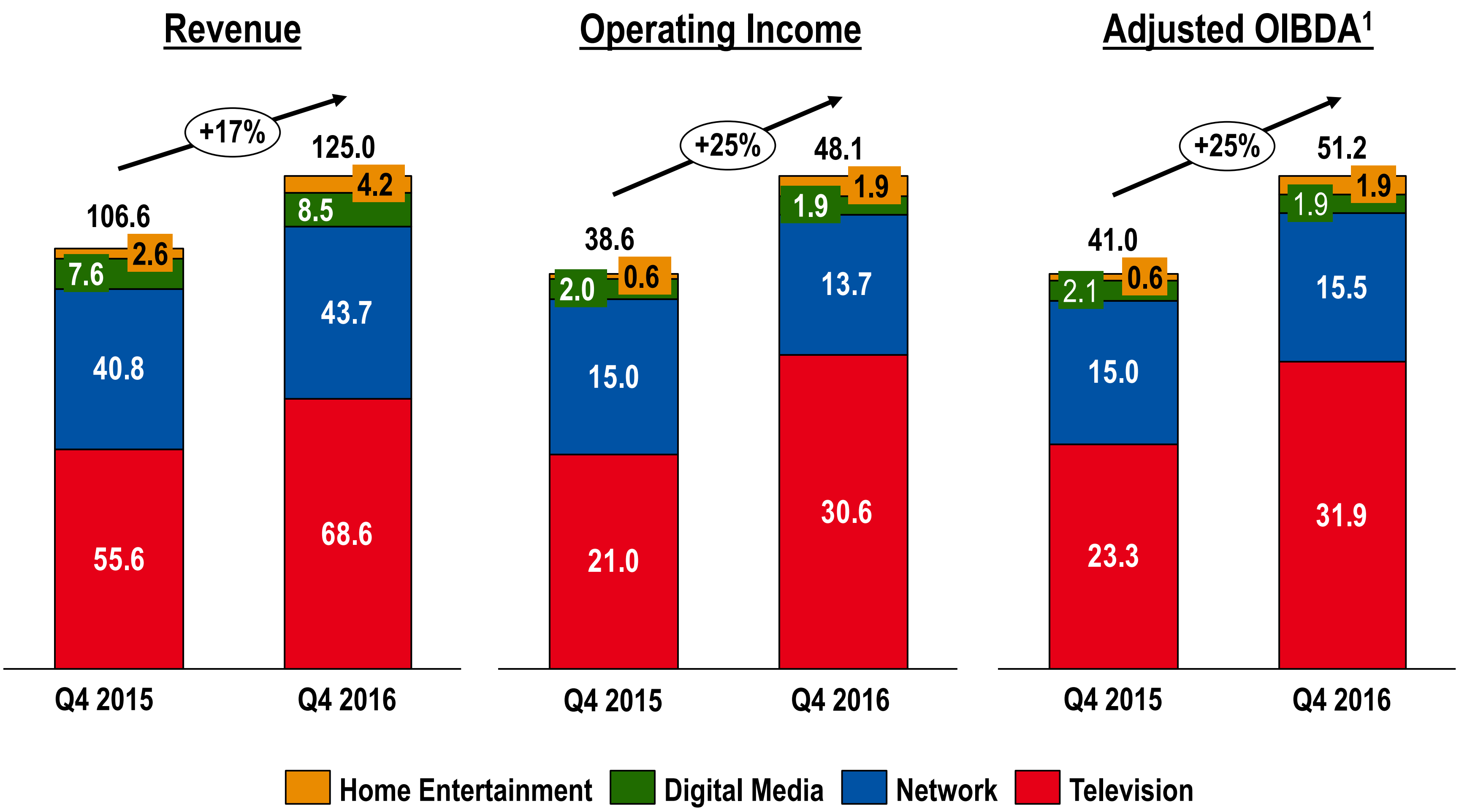
[1] Source: NPD Retail Group

2016 Q4: Financial Highlights
($ in millions)

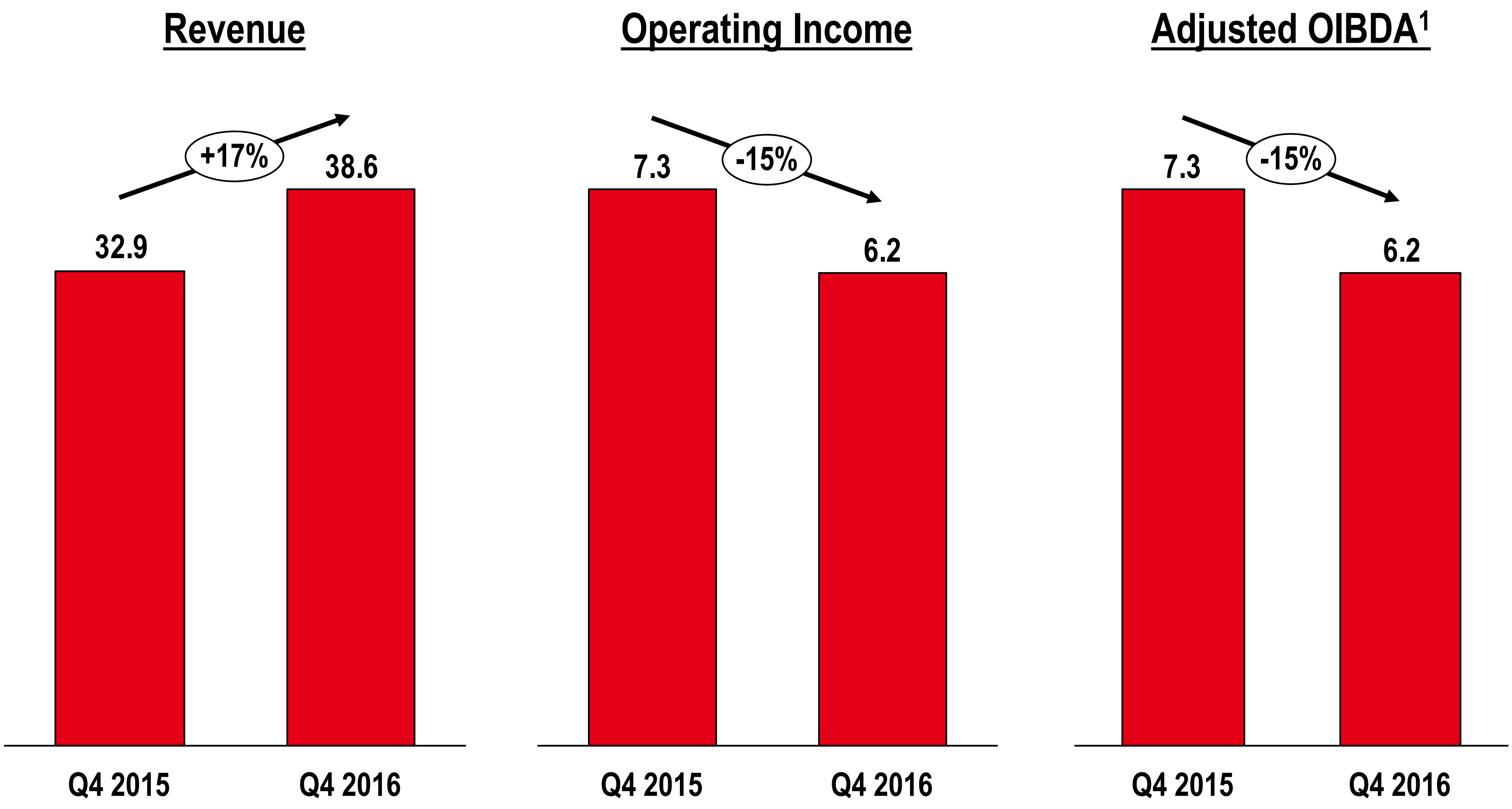
Revenue, Operating Income and Adjusted OIBDA growth driven by increased monetization of content



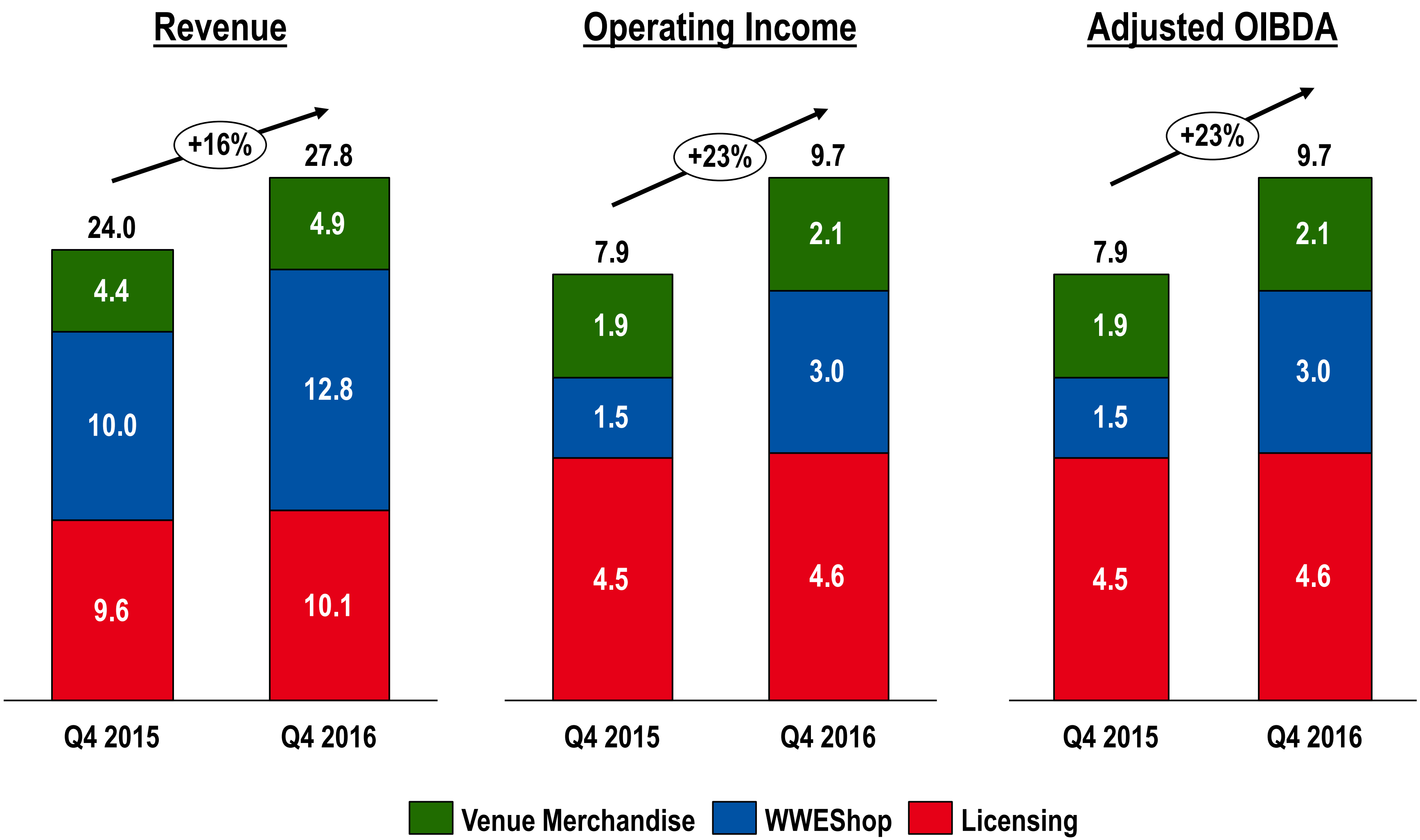
2016 Q4: Media Division
($ in millions)



2016 Q4: Live Events
($ in millions)

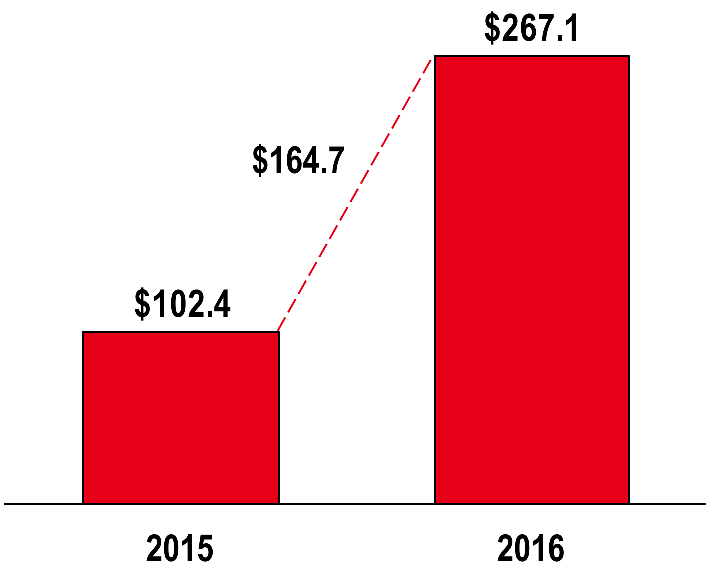


2016 Q4: Consumer Products
($ in millions)

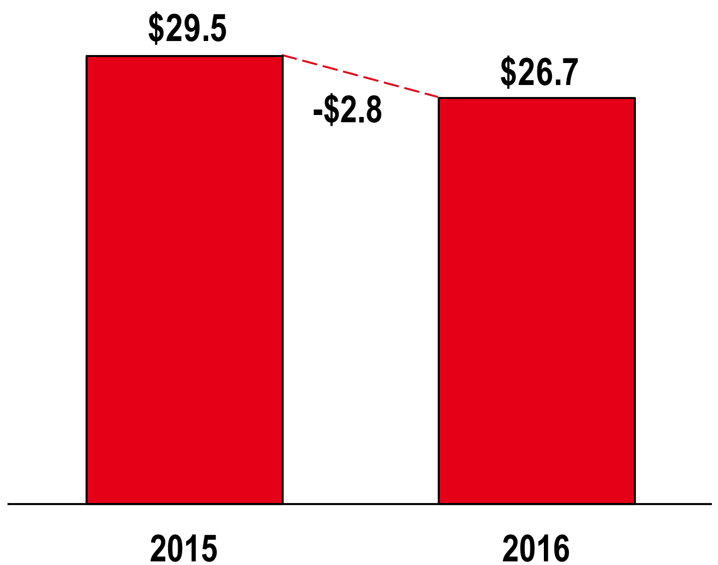


Capital Structure
($ in millions)

Cash & ST Investments



Free Cash Flow



- As of Dec. 31, 2016, WWE held ~$267M in cash and short-term investments reflecting financing proceeds[1]
- WWE generated Free Cash Flow of $27M in 2016 as the impact of improved operating performance was offset by $10M rise in capex, including $5M paid as part of consideration for building/ property purchase
- WWE issued $215M in convertible note financing to support the execution of its long-term growth strategy and for general corporate purposes

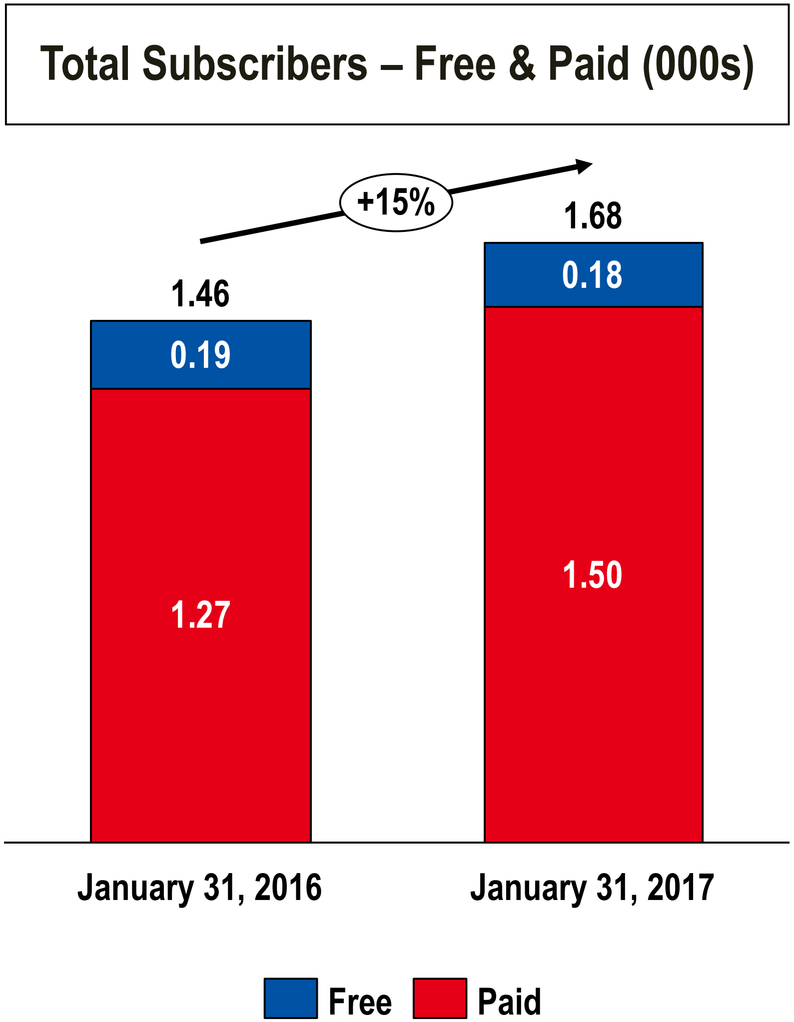
(1) In December 2016, the Company issued $200 million of convertible note financing, which was subsequently increased in January 2017 to $215 million through the exercise of an over-allotment option. After consideration of all transaction fees and hedging costs, the net proceeds raised by this financing were approximately $193 million.

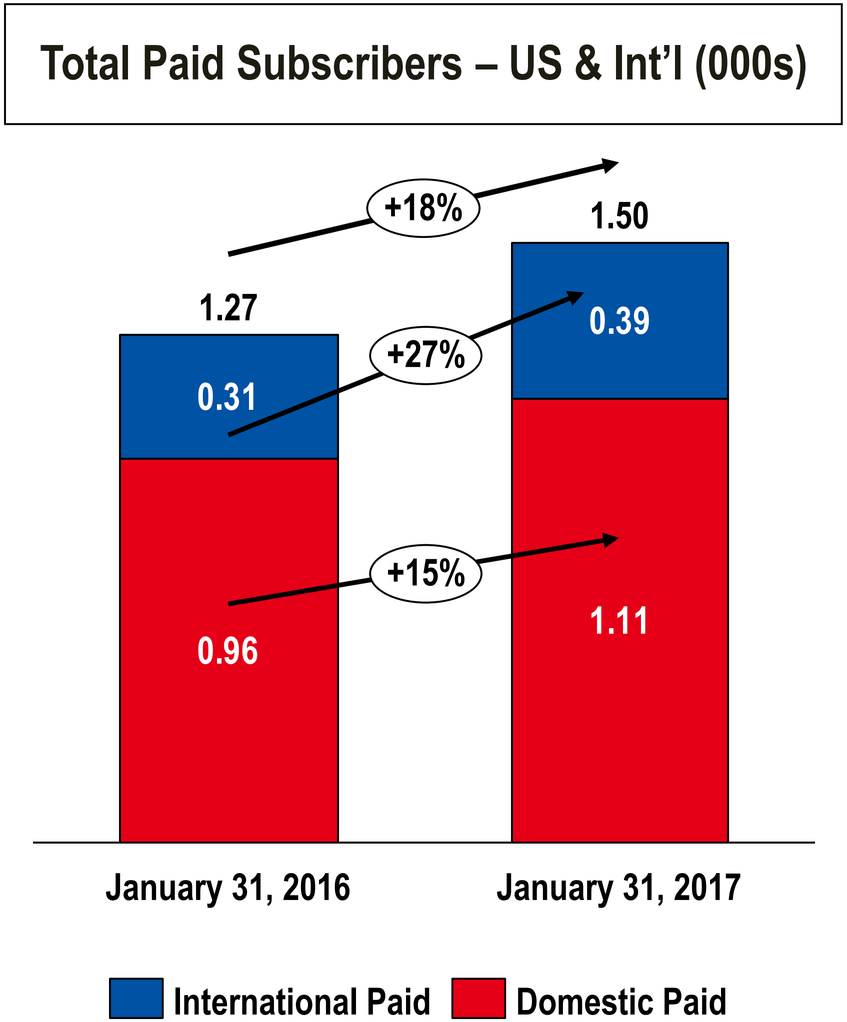
Q1 2017 Business Outlook

- Project Q1 2017 Operating income of $16 to $20 million and Adjusted OIBDA[1] of approximately $23 to $27 million
- Project Q1 2017 average paid subscribers to *WWE Network* of 1.48 million (+/- 2%), representing 15% increase from Q1 2016 and 5% sequential increase from Q4 2016
- Q1 2017 subscriber guidance is based on performance in January. *WWE Network* had 1.5M ending paid subscribers as of January 31, 2017 including 1.1M ending paid U.S. subs (+15% year-over-year) and 0.4M ending paid international subs (+27% year-over-year) …*see page 13*

[1] A definition of Adjusted OIBDA and a reconciliation to Operating Income can be found in the Company's Q4 and full year 2016 earnings materials and in the appendix to this presentation

WWE Network Ending Subscribers
(January 31, 2017 vs. January 31, 2016)





Subscriber data shown represents month-end levels (NOT averages) as of January 31, 2016 and January 31, 2017

2017 Full Year Outlook

- Continuing digital and direct-to-consumer transformation
- Project 2017 Operating income of $70M and Adjusted OIBDA[1] record of $100M (+25% y/y)
- Anticipate WWE *Network* subscriber growth and contractual escalation of TV rights fees will be key drivers of revenue and profit growth
- Expect level of WWE Network subscribers will continue to increase, albeit at a lower rate, on a year-over-year basis than in 2016
- Plan to continue to invest in key areas to optimize long-term performance while driving strong bottom line performance
- Historically, WWE capex has averaged ~5% of revenue, peaking at 7%. In 2017, capex projected to be at upper end of this range

[1] The definition of Adjusted OIBDA and a Reconciliation of 2017 Operating Income to Adjusted OIBDA can be found in the Supplemental Information in the Company's earnings release dated October 27, 2016 located on the Company's website at ir.corporate.wwe.com.
[2] The Company's business model and expected results will continue to be subject to significant execution risks, including those risks outlined in the Company's Form 10-K filing with the SEC. See additional notes on page 14 of this presentation

APPENDIX

Reconciliation of Non-GAAP Measures

Reconciliation of Operating income to Adjusted OIBDA[1]

$mm	2015	2016	Q1 2017	2017
Operating income	**$38.8**	**$55.7**	**$16.0 - $20.0**	**$70.0**
Depreciation & amortization	22.8	24.4	7.0	30.0
OIBDA as reported	**$61.6**	**$80.1**	**$23.0 - $27.0**	**$100.0**
Adjustments	7.1[2]	-	-	-
Adjusted OIBDA	**$68.7**	**$80.1**	**$23.0 - $27.0**	**$100.0**

1. Q1 2017 and 2017 Adjusted OIBDA figures represent company guidance for the first quarter ending 3/31/17 and full year ending 12/31/17, respectively. Source: WWE Q4 2016 Earnings 02/09/2017 (www.ir.corporate.wwe.com)
2. Represents a $7.1 million non-cash loss on abandonment charge to write off the value of costs related to a media center expansion project previously delayed but later determined to be non-viable

Notes: Non-GAAP Measures

- The definition of Adjusted OIBDA, the Reconciliation of Q4 2016, full year 2016 and Q1 2017 Operating Income to Adjusted OIBDA can be found in the Company's Q4 and full year 2016 earnings materials release dated February 9, 2017.
- Beginning January 2016, the Company started allocating certain shared expenses between its Network and Television segments. Management believes this allocation more accurately reflects the operations of these segments. For the fourth quarter 2016, the implementation of this allocation methodology reduced Network segment OIBDA by $3.8 million and increased Television segment OIBDA by a corresponding $3.8 million. For the full year 2016, the implementation of this allocation methodology reduced Network segment OIBDA by $15.4 million and increased Television segment OIBDA by a corresponding $15.4 million. The allocation methodology had no impact on the Company's consolidated financial statements.
- 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