WWE CONFERENCE CALL – JUNE 27, 2018

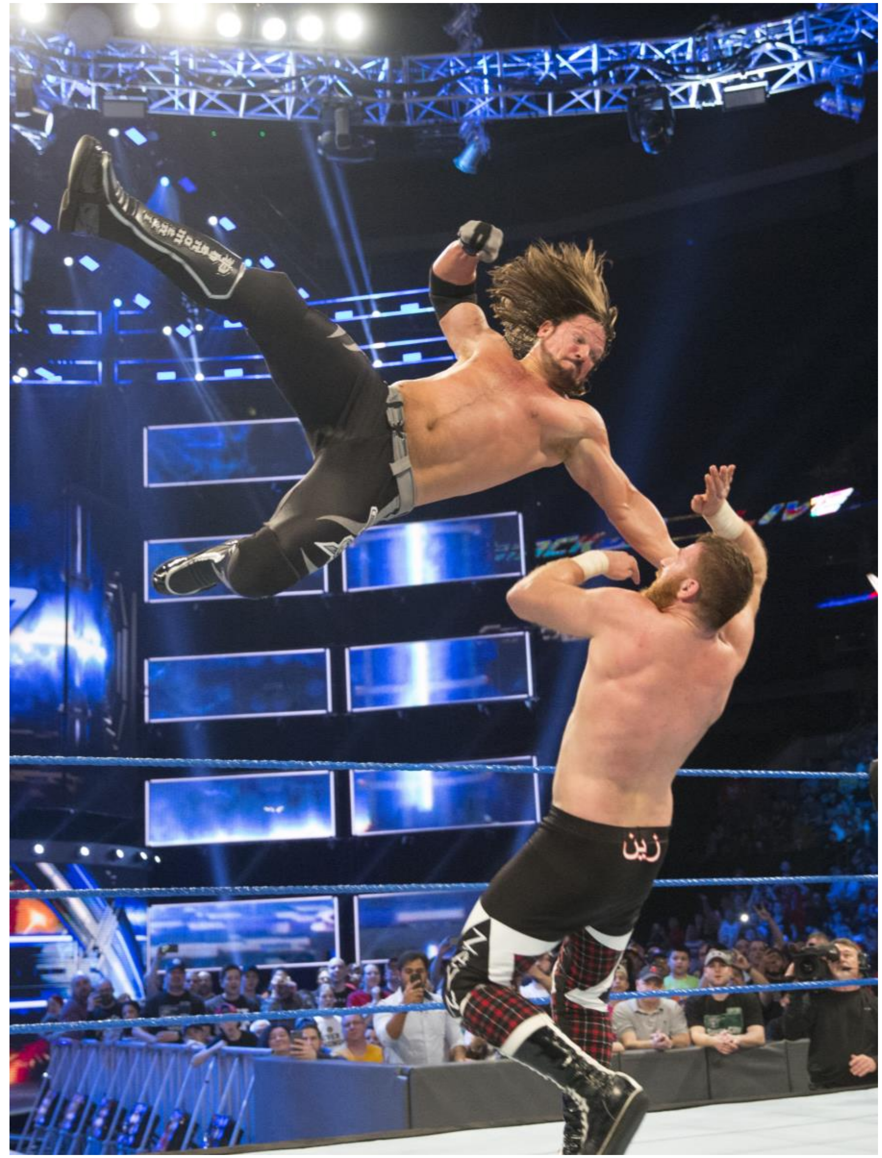
FORWARD-LOOKING STATEMENTS

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: entering, maintaining and renewing major distribution agreements; *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 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. Reconciliations of non-GAAP measures presented herein can be found in the Appendix at the end of this presentation.

WWE SECURES MULTI-YEAR MEDIA RIGHTS DEALS WITH USA NETWORK AND FOX SPORTS

- WWE has completed landmark agreements with USA Network and Fox Sports for the distribution of WWE's flagship programs in the U.S. – effective October 1, 2019
  - USA Network will continue to distribute *Monday Night Raw*
  - Fox Sports will distribute *SmackDown Live* each Friday on Fox broadcast network
- The new agreements expand WWE's audience reach by leveraging both cable and broadcast platforms. The distribution of live content with consistent high viewership creates tremendous value for WWE's network partners
- The new arrangement provides a substantial increase in the average annual value of WWE's U.S. distribution to 3.6 times that of the prior deal with NBCU

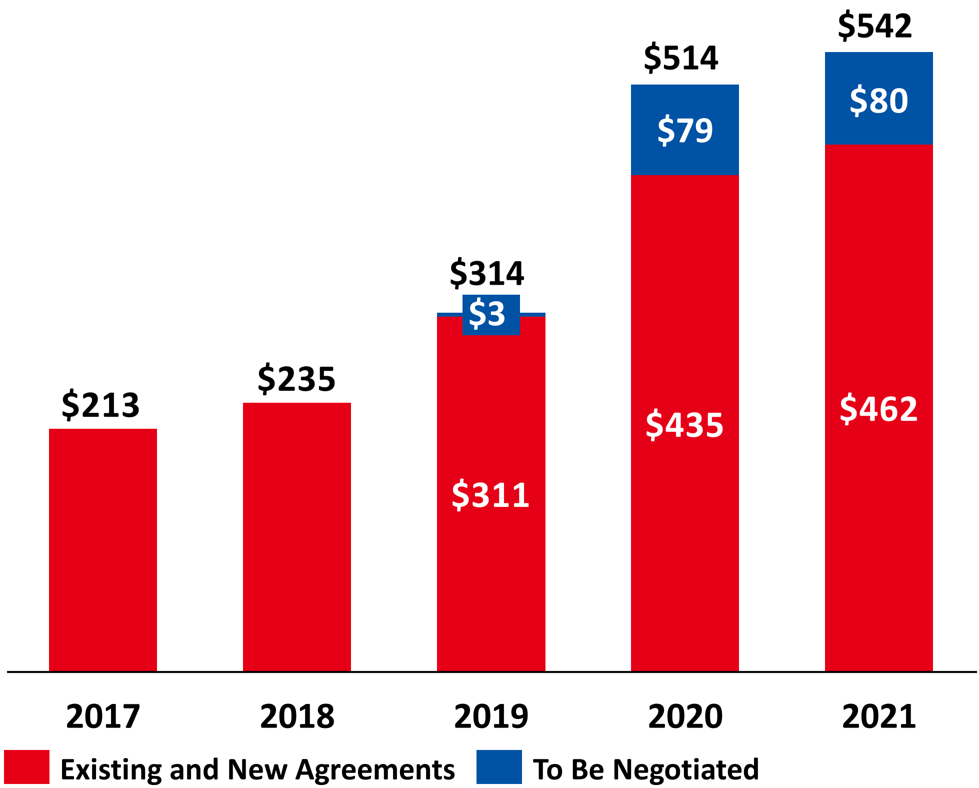


"KEY CONTENT AGREEMENTS" – TOP 7 COUNTRIES/ REGIONS

- WWE has discussed the financial impact of its U.S. distribution deal with NBCU by describing the growth of its 7 largest TV agreements. These "key content agreements"[1] provided growth of $105M from 2014 to 2018 ($130M in 2014 to $235M in 2018)
- WWE expects revenue from existing and new "key content agreements", including the new U.S. deals, will grow to approximately $311M in 2019 and $462M in 2021
- The Company has other agreements that are subject to renewal ("To Be Negotiated") and their future revenue is unknown at this time. For illustrative purposes, the amounts shown for future periods reflect no change in annual revenue.* This approach indicates revenue of $3M in 2019 and $80M in 2021
- As shown in Exhibit 1, *total* revenue from "key content agreements" would increase to $314M in 2019 and $542M in 2021

Exhibit 1: "Key Content Agreements"[1]

(Top 7 Countries/ Regions; $millions)



* "To Be Negotiated" revenue does not reflect management expectations and is used solely to reflect future risk or opportunity

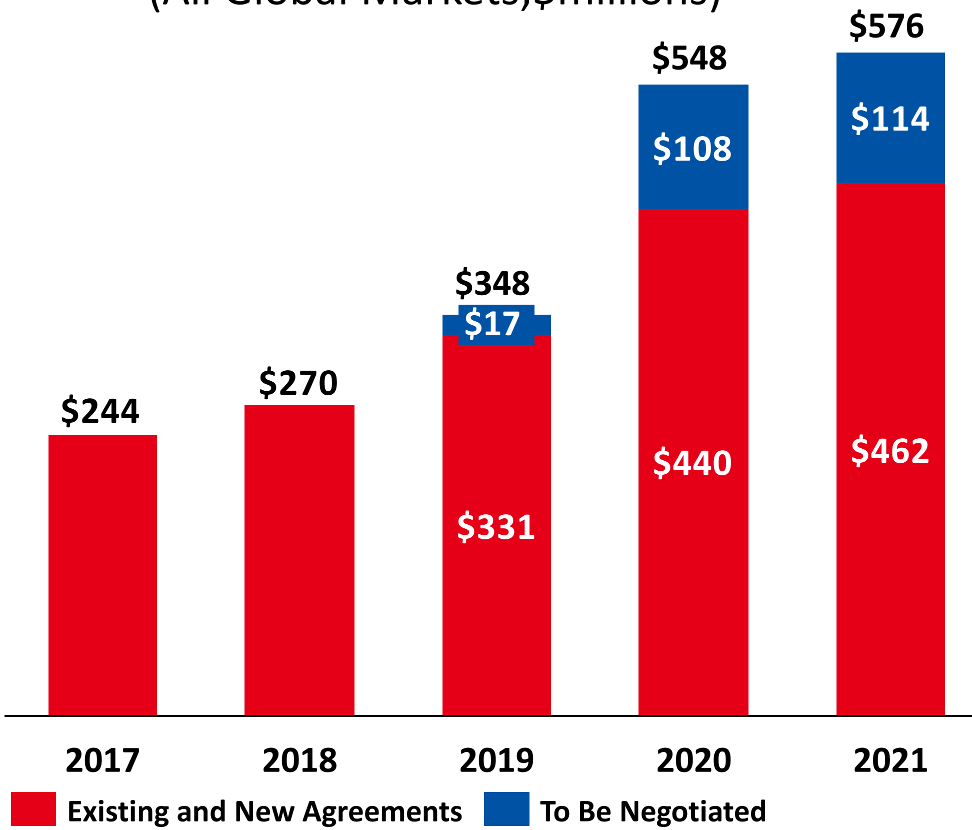
[1] WWE's "key content agreements" reflect the licensing of WWE's flagship programs, *Raw* and *SmackDown* in the U.S., U.K., India, Canada, LATAM, Middle East and South Africa
[2] Revenue derived from "Existing and New Agreements" is subject to normal risks related to maintaining agreements and counterparty risks.

CORE CONTENT REVENUE – ALL GLOBAL MARKETS

- Core content revenue consists primarily of licensing revenues earned from the *global* distribution of WWE's flagship programs, *Raw* and *Smackdown.* By definition, the Company's core content revenue includes the subset of its top 7 countries/ regions ("key content agreements")
- WWE expects revenue from existing and new core content agreements, including the new U.S. deals, will grow to approximately $331M in 2019 and $462M in 2021
- The Company has other agreements that are subject to renewal ("To Be Negotiated") and their future revenue is unknown at this time. For illustrative purposes, the amounts shown for future periods reflect no change in annual revenue.* This approach indicates revenue of $17M in 2019 and $114M in 2021
- As shown in Exhibit 2, *total* revenue from core content agreements would increase to $348M in 2019 and $576M in 2021

Exhibit 2: Core Content Revenue

(All Global Markets;$millions)



* "To Be Negotiated" revenue does not reflect management expectations and is used solely to reflect future risk or opportunity

FINANCIAL OUTLOOK: 2019

- WWE is in the early stages of developing its operating and financial plans for 2019 and beyond
- Given the substantial expected revenue growth, the Company is currently targeting Adjusted OIBDA of at least $200M for 2019, during which the new deals' rates are effective for only three months[1]
- Management recognizes the transformative nature of these agreements and expects to provide additional long-term perspective on the Company's strategic, operating and financial goals after distribution plans for remaining markets have been completed
- Management currently expects to reach agreement in the U.K. by year-end 2018; and in India in the first half of 2019[2]

[1] WWE is unable to provide a reconciliation of 2018 and 2019 guidance to GAAP measures as, at this time, WWE cannot accurately determine all of the adjustments that would be required

[2] Although these agreements could be secured either before or after these dates, management believes that these ranges represent the most likely periods for such communication

APPENDIX

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of Adjusted OIBDA to Operating Income

$mm	FY 2018	FY 2019
Adjusted OIBDA	**at least $150**	**at least $200**
Depreciation & amortization	-	-
Stock-based compensation	-	-
Film Impairments[1]	-	-
Asset Impairments[1]	-	-
Gain (loss) on operating assets[1]	-	-
Restructuring charges[1]	-	-
Other operating income items[1]	-	-
Operating Income (U.S. GAAP Basis)	**Not estimable**	**Not estimable**

[1] 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, 2018 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 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