WWE® ANNOUNCES BUSINESS PLAN AND POTENTIAL PATH TO SIGNIFICANT EARNINGS GROWTH

STAMFORD, Conn., February 28, 2013 – WWE (NYSE:WWE) today announced some of the key initiatives in its 2013-2015 business plan, which is designed to achieve significant earnings growth, potentially doubling or tripling the company's current 2012 EBITDA results by 2015. The primary drivers of this growth include the potential launch of a WWE network, the renewal of key content agreements, and the execution of our digital strategy. These initiatives, if successful, could generate substantial returns. However, they contain significant execution risks.[1] In order to achieve such growth, WWE will continue to invest in its production and creative capabilities. As a result, it is expected that WWE's 2013 EBITDA will approximate 2012 results.

"Our plan to transform our business is based on the global appeal of our brands and the rising value of content," stated Vince McMahon, Chairman and Chief Executive Officer. "We believe we can achieve a significant increase in earnings based on launching a WWE network in the U.S. and international markets, leveraging the renewal of our largest content agreements, and developing digital products, such as mobile games and gamification of content, which take advantage of our presence online and in social media."

"In order to achieve this growth, it is critical that we invest in content creation and brand building," added George Barrios, Chief Financial Officer. "Our plan through 2015 indicates sufficient financial capacity to fund growth initiatives, support ongoing business requirements and maintain our current dividend."

Foundation for Growth: Powerful Global Brands and Rising Value of Content

Leveraging our global brand strength is a key pillar of our long-term strategy. Audience measures such as the magnitude of our social media followers and the consistent top ratings of our television programs demonstrate WWE's brand strength. In 2012, the average number of viewers of our *Raw* and *SmackDown* programs exceeded the average number of primetime viewers for all cable networks and historically, our programs have ranked as the number one show on their respective networks. Further, our consumer research indicates a high proportion of U.S. and international TV viewers have an affinity for WWE content.[2] This research indicates that in the U.S., approximately 34% of digital multi-channel TV households have an affinity for WWE content (i.e., 31 million homes), one quarter of which (8 million homes) are characterized as very passionate fan households. Our research also indicates that an additional 18% of U.S. digital multi-channel TV households, or 16 million homes, include lapsed fans that we have the potential to re-engage with our content.[3]

Trends in the cable industry support our belief that owning and monetizing WWE content has significant upside potential. Industry data shows that the value of content, as measured by network advertising and consumer paid subscriptions, has steadily increased and is expected to rise further across global markets. We believe that benchmarking the license fees of our content to other original programs and recognizing the rising value of sports programming rights are both indicative of our potential to garner increased revenue from our content.[4]

Content Monetization: Licensing, Network and “OTT”

To maximize the value of our content, we plan to utilize three approaches: licensing our content to established television networks, potentially launching a WWE network through traditional cable, satellite and telco distribution, and monetizing our content through alternative digital “over-the-top” distribution. These options are not mutually exclusive. We plan to utilize combinations of these approaches in our domestic and international markets.

Regarding a potential WWE network, we are evaluating multiple approaches. We believe that a premium subscription model is the best approach in the U.S. to capitalize on our fans’ commitment to our brands and their desire for more WWE content. Based on our market research, we estimate that a fully distributed domestic pay network could ultimately attract between 2 million and 4 million subscribers at a “steady state.” These subscriber estimates derive from a projected base of approximately 47 million WWE digital TV households in the US (including lapsed fans), and the proportion of which have an affinity for WWE content, although there is no guarantee that this affinity will translate into actual subscribers. [5] These take-rates are based on a value proposition for the network that reflects inclusion of our pay-per-view events, except *WrestleMania,* as well as compelling original content. Under our preferred subscription model, while our pay-per-view events would still be offered on an á la carte basis as currently available, the research indicates that a WWE network offering would drive significant consumer interest (including households that currently do not purchase pay-per-view events). At a proposed price per month between $12.99 and $14.99, this would represent incremental revenue to WWE of between $125 million and $250 million and incremental EBITDA between $50 million and $150 million. Actual results are contingent on several factors, including the necessity of entering into distribution agreements, [6] and such results could vary materially from the expected range based on the rate of subscriber adoption and churn rates, as well as changes in pricing, promotion levels and distribution terms. Until a base of approximately 1 million subscribers is achieved, we estimate the network would represent a net investment for WWE. Ultimately, we believe a network and other distribution and monetization options would represent a sizable economic opportunity in the U.S. and internationally.

Business Outlook for 2013

In order to make significant earnings growth a possibility, it is critical that we invest in key areas, including talent development, content creation and marketing. We expect our 2013 EBITDA performance will approximate our 2012 results, plus or minus ten percent. In addition, we anticipate that net income will be impacted by incremental expenses from the return to a more normalized tax rate (30%-35% as compared to 26% in 2012) and increased depreciation expense of approximately $2 million to $3 million that derives from our investment in assets to support our long-term growth objectives, including the launch of a potential network. If a network is launched within the year, we expect a further reduction in EBITDA and net income in 2013 as the initial ramp in subscribers and revenue is not likely to be sufficient to offset the incremental, direct expenses associated with a network launch, such as marketing, program amortization and transmission costs. (See Exhibit: 2013 and 2015 Financial Perspective below)

Free Cash Flow is also expected to decline in 2013 due to capital expenditures of $50 million to $60 million, of which approximately 65% is an estimated one-time expenditure to replace our aging corporate jet, which is nearly 20 years old. We expect the acquisition of the aircraft will be financed at attractive rates, and that the sale of our current aircraft will offset a significant portion of the down payment. As indicated above, a network launch within the year would further negatively impact 2013 Free Cash Flow. Similar to our EBITDA performance, successful execution of our content strategy could significantly enhance our Free Cash Flow by 2015.

Free Cash Flow assumes an investment of approximately $15 million to $20 million (net of tax credits) in 2013 to produce a portfolio of movies. While we have confidence that our revised approach to filmed entertainment will yield returns above our cost of capital, we have also established criteria that will guide our participation in this business. Future investment will be predicated on the evaluation of our performance in 2013. Regarding all of our content related initiatives, including movies, our intent is to establish a solid foundation for meaningful earnings growth.

Exhibit: 2013 and 2015 Financial Perspective

$ in millions	2012 Actual	2013 Outlook: No Network Launch	2013 Outlook: Launch Impact	2015 Outlook
EBITDA	**$63.2**	Flat to 2012 (+/- 10%)	Potentially reduces EBITDA by $5 to $15	2x to 3x 2012 EBITDA (assumes network launch)
Net Income	**$31.4**	2012 affected by: • After tax impact of change in EBITDA • Normalization of tax rate (30%-35%) • Increase in depreciation of approximately $2 to $3	Potentially reduces Net Income by $3 to $10	2x to 3x 2012 Net Income (assumes network launch)
Capital Expenditures	**$33.9**	$50 to $60, of which approximately 65% is a one-time expenditure to replace the corporate jet	N/A	$20 to $30
Film Spending (net of tax credits)	**$8.7**	Approximately $15 to $20	N/A	TBD

Notes:

1 WWE could face a variety of risks upon entering into new and complementary businesses, including the potential creation of a WWE network. Risks of expansion are outlined in the company's Form 10-K filing with the SEC.

2 Estimates of WWE fan households are based on our consumer research performed by a third party, which surveyed a representative sample of more than 9,000 U.S. households.

3 The proportion of WWE fan households is presented as a percentage of the 92 million digital multi-channel homes in the U.S. As a measure of the WWE fan audience in the U.S., similar response rates can also be applied to the total homes in the US (114 million), the total TV homes in the U.S. (111 million) and/or the multi-channel homes in the U.S. (97 million). These TV household numbers have been adjusted to exclude households where all members are over 70 years of age.

4 Trends in the cable industry and WWE programming benchmarks are based on published data, other publicly available information, and WWE estimates.

5 WWE cannot provide any assurances regarding the length of time, if at all, that it would take to reach the level of subscribers characterized by a "steady state" with full distribution or to surpass a break-even level of subscribers.

6 In addition to the factors noted, the launch and potential results of a WWE network would be contingent on our ability to negotiate distribution agreements and the terms of those agreements. There can be no guarantee that WWE will be able to secure distribution agreements at all or on terms favorable to WWE.

About WWE:
WWE, a publicly traded company (NYSE: WWE), is an integrated media organization and recognized leader in global entertainment. The company consists of a portfolio of businesses that create and deliver original content 52 weeks a year to a global audience. WWE is committed to family friendly entertainment on its television programming, pay-per-view, digital media and publishing platforms. WWE programming is broadcast in more than 145 countries and 30 languages and reaches more than 600 million homes worldwide. The company is headquartered in Stamford, Conn., with offices in New York, Los Angeles, Miami, London, Mumbai, Shanghai, Singapore, Istanbul and Tokyo.

Additional information on WWE (NYSE: WWE) can be found at wwe.com and corporate.wwe.com. For information on our global activities, go to http://www.wwe.com/worldwide/.

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Forward-Looking Statements: This press release 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 maintaining and renewing key agreements, including television and pay-per-view programming distribution agreements; the need for continually developing creative and entertaining programming; the continued importance of key performers and the services of Vincent McMahon; the conditions of the markets in which we compete and acceptance of the Company's brands, media and merchandise within those markets; our exposure to bad debt risk; uncertainties relating to regulatory and litigation matters; risks resulting from the highly competitive nature of our markets; uncertainties associated with international markets; the importance of protecting our intellectual property and complying with the intellectual property rights of others; risks associated with producing and travelling to and from our large live events, both domestically and internationally; the risk of accidents or injuries during our physically demanding events; risks relating to our film business; risks relating to increasing content production for distribution on various platforms, including the potential creation of a WWE Network; risks relating to our computer systems and online operations; risks relating to the large number of shares of common stock controlled by members of the McMahon family and the possibility of the sale of their stock by the McMahons or the perception of the possibility of such sales; the relatively small public float of our stock; and other risks and factors set forth from time to time in Company filings with the Securities and Exchange Commission. Actual results could differ materially from those currently expected or anticipated. 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, general economic and competitive conditions and such other factors as our Board of Directors may consider relevant.