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## WWE® Revises 2013 Outlook

**STAMFORD, Conn., September 13, 2013** - WWE (NYSE:WWE) today announced a revised financial outlook for the full year ending December 31, 2013. The Company expects 2013 OIBDA results, excluding the impact of film impairments, to range between \$40 million and \$50 million.<sup>1,2</sup> The revision is primarily due to several recent developments that caused an approximate 5% reduction in second half revenue expectations. This, coupled with the Company's high operating leverage, was the primary driver of the change in expected earnings. (See Exhibit: 2013 Outlook below)

"Our revised 2013 Outlook reflects a relatively moderate change in our second half revenue expectations and our continued investment in the WWE brand and our content," said George Barrios, Chief Financial Officer. "Given the rising value of content in the market place, we believe these investments will maximize WWE's future earnings as we renegotiate our four largest television distribution agreements and potentially launch a WWE Network."

### **Exhibit: 2013 Outlook**<sup>2,3</sup>

<b>\$ in millions</b>	<b>2012 Actual</b>	<b>2013 Outlook</b>
<b>OIBDA</b>	<b>\$63.2</b>	\$40 to \$50, excluding 2013 film impairments and any revenues or additional expenses directly associated with the launch of a WWE Network
<b>Depreciation</b>	<b>\$20.0</b>	Approximately \$22 to \$24
<b>Operating Income</b>	<b>\$43.2</b>	\$16 to \$28, excluding 2013 film impairments
<b>Net Income</b>	<b>\$31.4</b>	<u>2013 affected by:</u> <ul style="list-style-type: none"> <li>• After tax impact of change in Operating Income</li> <li>• Normalization of tax rate (34%-37%)</li> <li>• Any changes in "Other expense, net"<sup>4</sup></li> </ul>
<b>Capital Expenditures</b>	<b>\$33.9</b>	Approximately \$55 to \$60, of which 60% is a one-time expenditure to replace the corporate jet
<b>Film Spending</b> (net of tax credits)	<b>\$8.7</b>	Approximately \$15 to \$20

## Notes:

<sup>1</sup> The revised guidance compares to previous expectations that the Company's results, excluding the impact of film impairments, would fall within the lower end of the range defined by plus or minus 10 percent from the Company's 2012 OIBDA results (or within the lower end of the range from \$56.9 million to \$69.5 million). WWE results for the six months ended June 30, 2013 reflect a \$4.7 million film impairment charge.

<sup>2</sup> The Company is presenting its revised outlook in terms of OIBDA rather than EBITDA because the Company changed its measure of segment profit (loss) from EBITDA to OIBDA in the first quarter of 2013. OIBDA excludes certain material items, which otherwise would impact the comparability of results between periods. It 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.

We define OIBDA as operating income before depreciation and amortization, excluding feature film amortization and film 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 our 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.

<sup>3</sup> WWE is currently developing its 2014 business plan and the Company's 2014 outlook will be communicated with the completion of that plan

<sup>4</sup> "Other expense, net" includes investment income, interest and other expense, net

## **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 150 countries and 30 languages and reaches more than 650 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](http://wwe.com) and [corporate.wwe.com](http://corporate.wwe.com). For information on our global activities, go to [www.wwe.com/worldwide/](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 traveling 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.