# INVESTOR PRESENTATION

# IMPORTANT DISCLOSURE

- This presentation contains estimates and forward-looking statements made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on our current expectations and estimates with respect to current and future events and trends which affect or may affect our business operations. All statements that address future operating, financial or business performance or our strategies or expectations are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” and other comparable terminology. These statements are subject to many risks, uncertainties and factors relating to our operations and business environment, which may cause our actual results to be materially different from any future results, express or implied, by such statements. Among these factors are (1) our ability to maintain and enhance our brand and reputation; (2) our ability to attract and retain key personnel, including players; (3) the performance and popularity of our first team; (4) our ability to properly manage our growth; (5) our ability to maintain, train and build an effective international sales and marketing infrastructure; (6) the negotiation and pricing of key media contracts; (7) our ability to maintain strong relationship with certain third parties; (8) our ability to deal with competition in Europe and internationally; (9) our ability to adequately protect our intellectual property; and (10) the effectiveness of our digital media strategy. Additional information concerning these and other factors can be found in Manchester United plc’s filings with the United States Securities and Exchange Commission.

- New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. It should be remembered that the price of the Class A ordinary shares and any income from them can go down as well as up. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events and/or otherwise, except to the extent required by law.

- This presentation contains a discussion of EBITDA and Adjusted EBITDA, which are non-IFRS measures and are not uniformly or legally defined financial measures. EBITDA is defined as profit/(loss) for the period from continuing operations before net finance costs, tax credit/(expense), depreciation, and amortization of players’ registrations, and Adjusted EBITDA is defined as EBITDA adjusted for profit on disposal of players’ registrations and operating expenses—exceptional items. Adjusted EBITDA is included in this presentation because it is a measure of our operating performance and our management believes that Adjusted EBITDA is useful to investors because it is frequently used by securities analysts, investors and other interested parties in their evaluation of the operating performance of companies in industries similar to ours. We have provided reconciliations of EBITDA and Adjusted EBITDA to the most directly comparable IFRS measures in the Appendix to this presentation. EBITDA and Adjusted EBITDA should not be considered substitutes for comparable measures prepared in accordance with IFRS. EBITDA and Adjusted EBITDA, as determined and measured by us, should also not be compared to similarly titled measures reported by other companies.

# INVESTMENT HIGHLIGHTS

Value of content is rising - sport is the “must-have” content

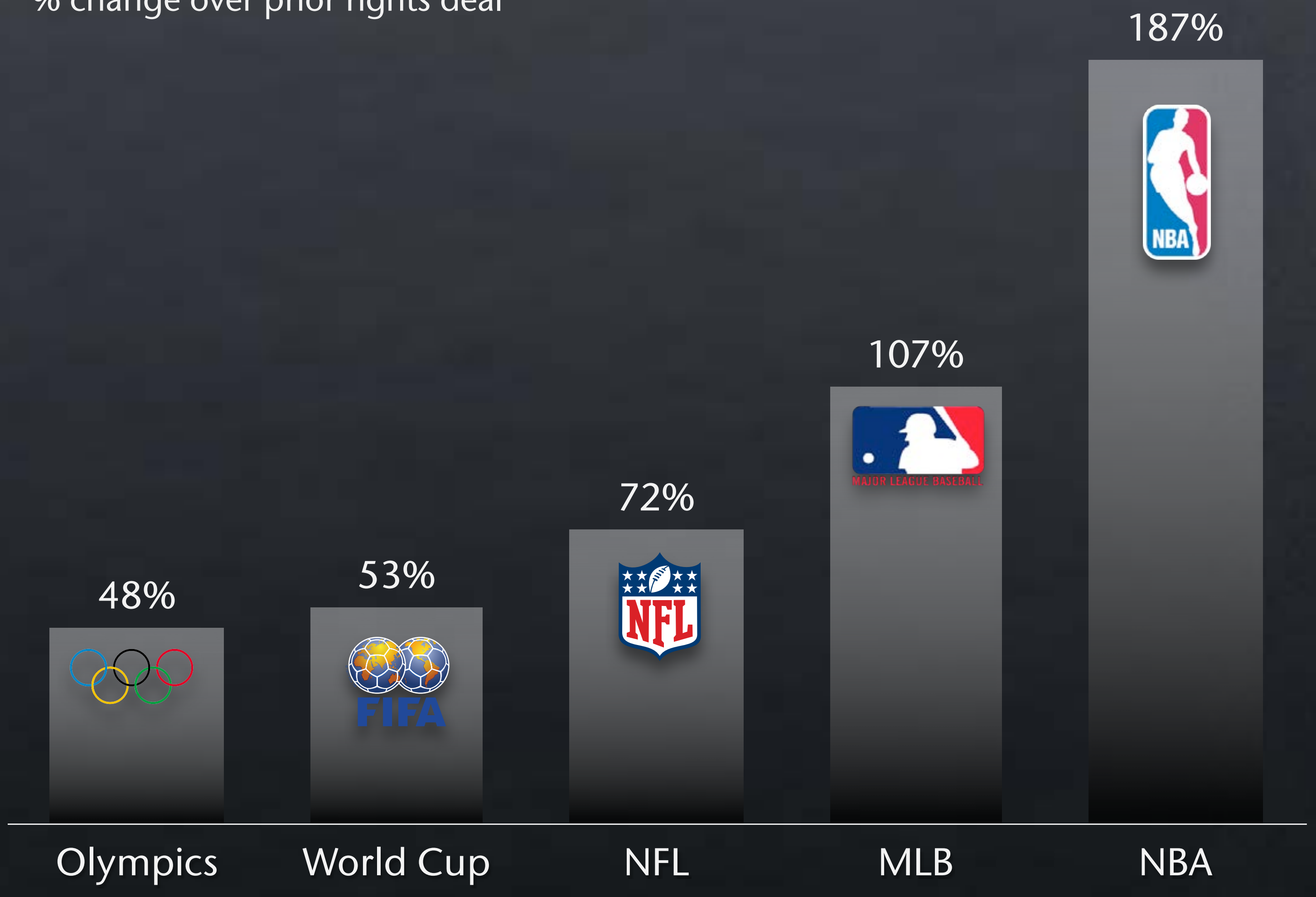
Football is the world’s No.1 sport

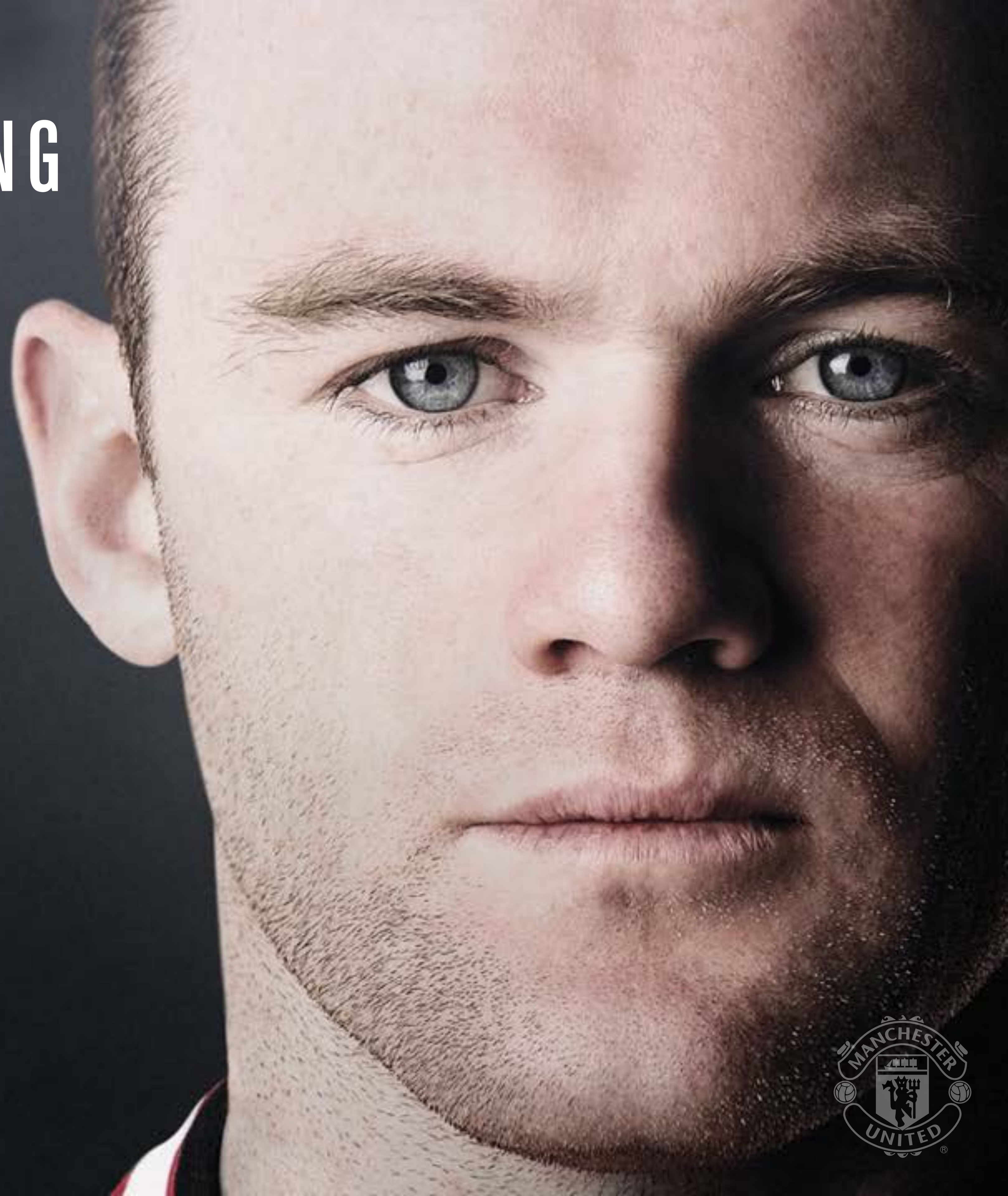
The most watched Club with the biggest fanbase

Commercial revenues driven by a truly global brand

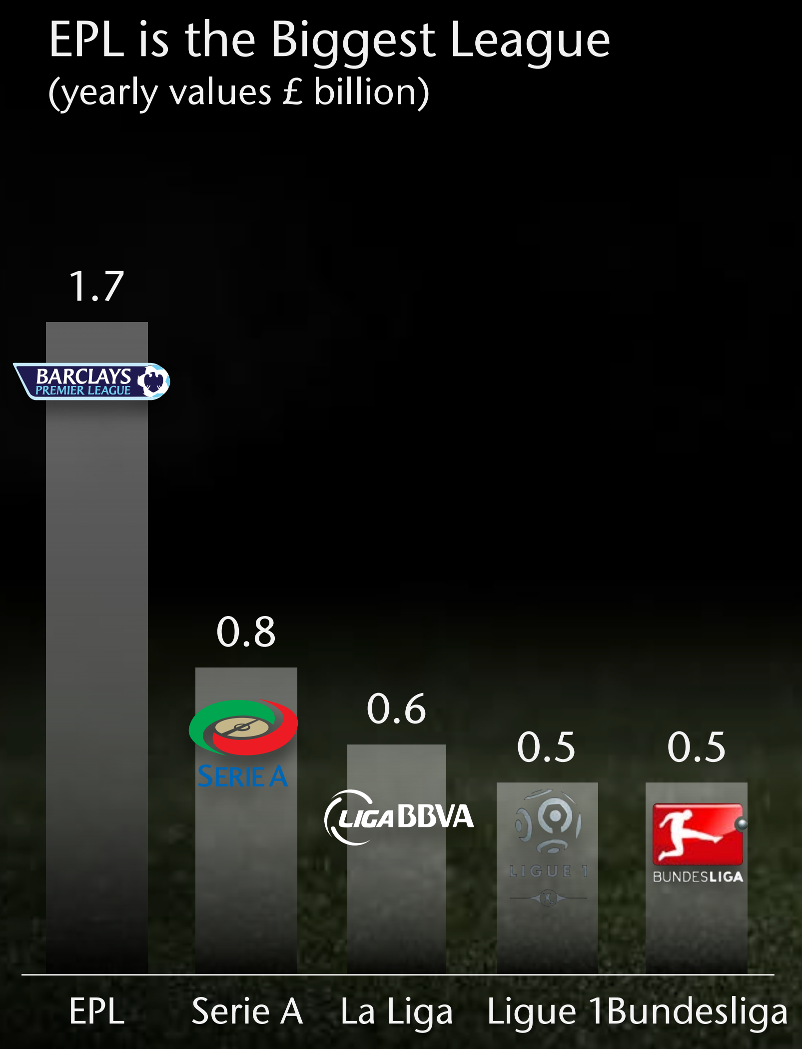
# VALUE OF CONTENT IS RISING

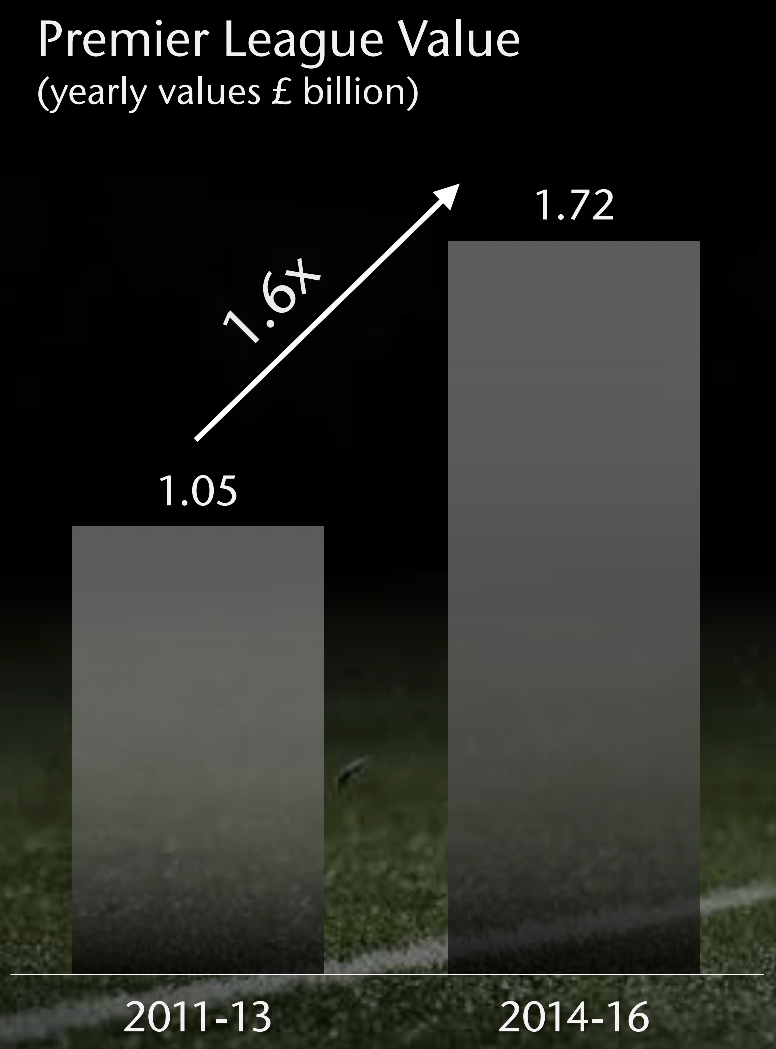
New deals command significant premium
% change over prior rights deal

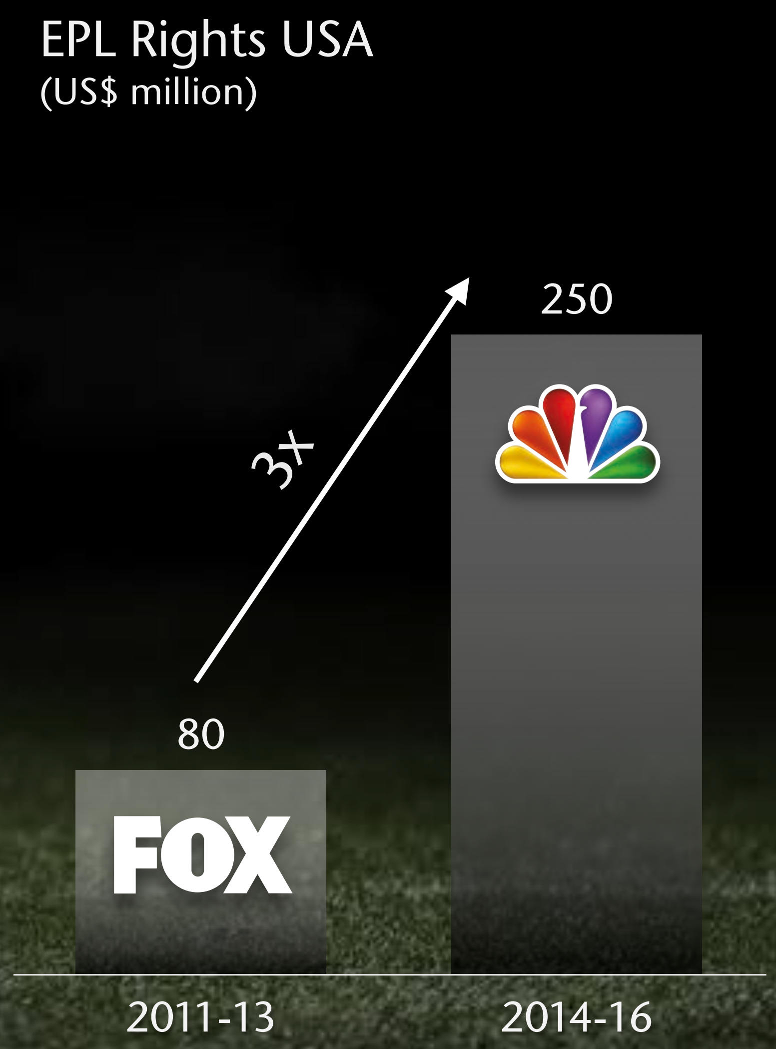


# PREMIER LEAGUE IS THE BIGGEST LEAGUE




**New UCL deal for 2015-2018 and EPL for 2016-2019 to be announced next year**

# 659 MILLION FOLLOWERS WORLDWIDE


Source: Kantar Sport 2012

# THE MOST WATCHED CLUB

In 2013/14, Manchester United's global audience was 3 billion

| The 2013 American Idol finale | NBC's Sunday Night Football 2013 opener | Best episode in 2013 | Top match in 2013/14 |
|---|---|---|---|
| 14.7m | 18.7m | 26.2m | 82.1m |

Manchester United commands more than 51% of the Premier League's entire global TV audience
Matches watched in over 200 countries worldwide



Source: EuroData TV worldwide, BBC; Nielsen Media Research

# SOCIAL MEDIA FOLLOWERS WORLDWIDE

**62 MILLION**
Facebook followers

8.6 MILLION New York Yankees
8.0 MILLION Dallas Cowboys

**67 MILLION**
Monthly manutd.com page views

Over
**3.9m**
followers

Over
**7.1m**
followers

Over
**2.2m**
followers

Over
**5.2m**
followers



As of December 2014

# NO.1 IN FAN ENGAGEMENT

## 264 Tweets per minute

380,000 per day

## 12 million social media posts per month

144 million per year

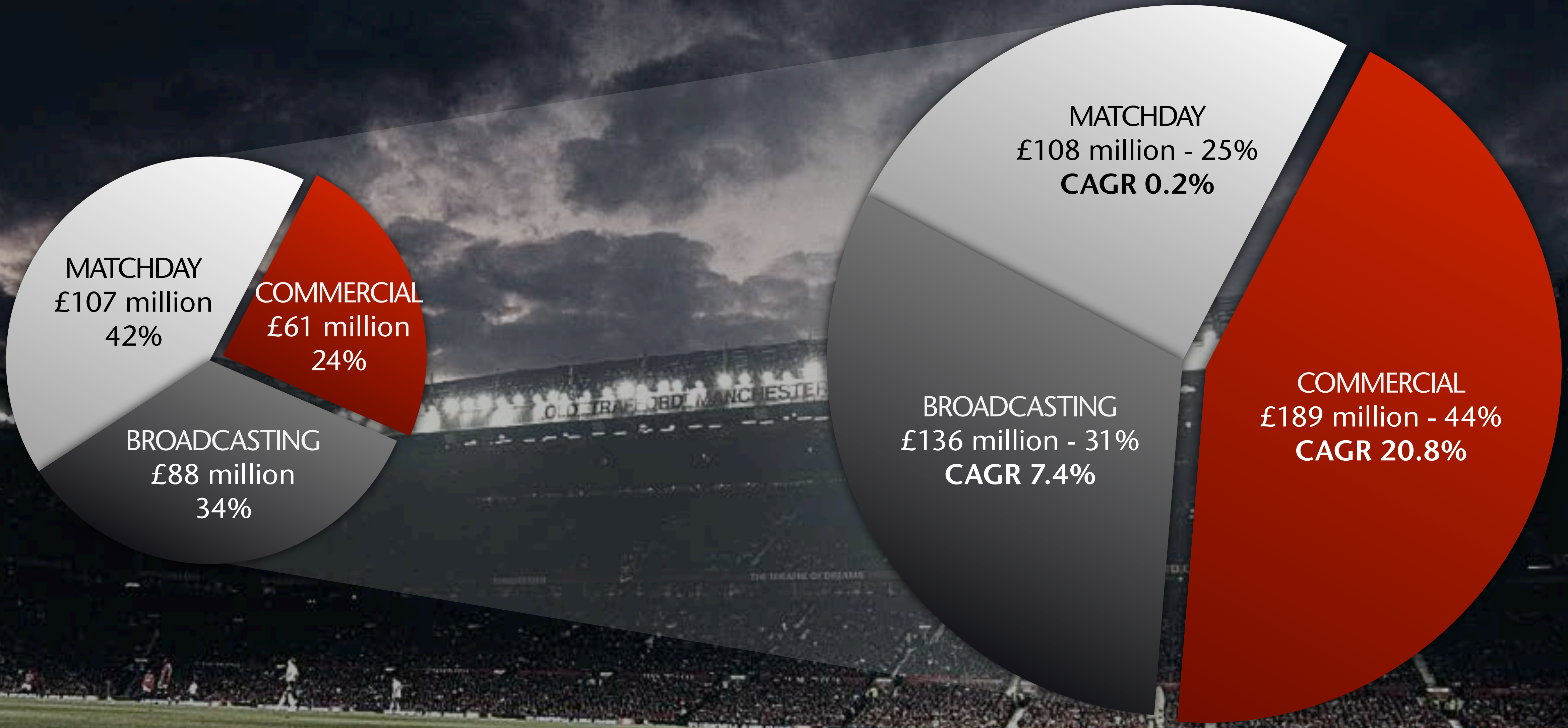
**1** → **160** → **13,550**

Article → Other articles → Social media posts



Source: Radian6

# MULTIFACETED BUSINESS MODEL




£256m
2008 Revenue

£433m
2014 Revenue


# OUR BUSINESS

# OUR MATCHDAY BUSINESS


**76,000**
SEAT STADIUM

**2M**
ANNUAL ATTENDANCE

**154**
LUXURY BOXES

**8,000**
EXECUTIVE CLUB SEATS

**99%** OCCUPANCY FOR PREMIER LEAGUE GAMES

# TRADITIONAL MEDIA

Increasing consumer and advertiser appetite for premium live content


Source: Deloitte June 2011, FAPL, UEFA, TV Sports Markets 2009 & 2011, press reports

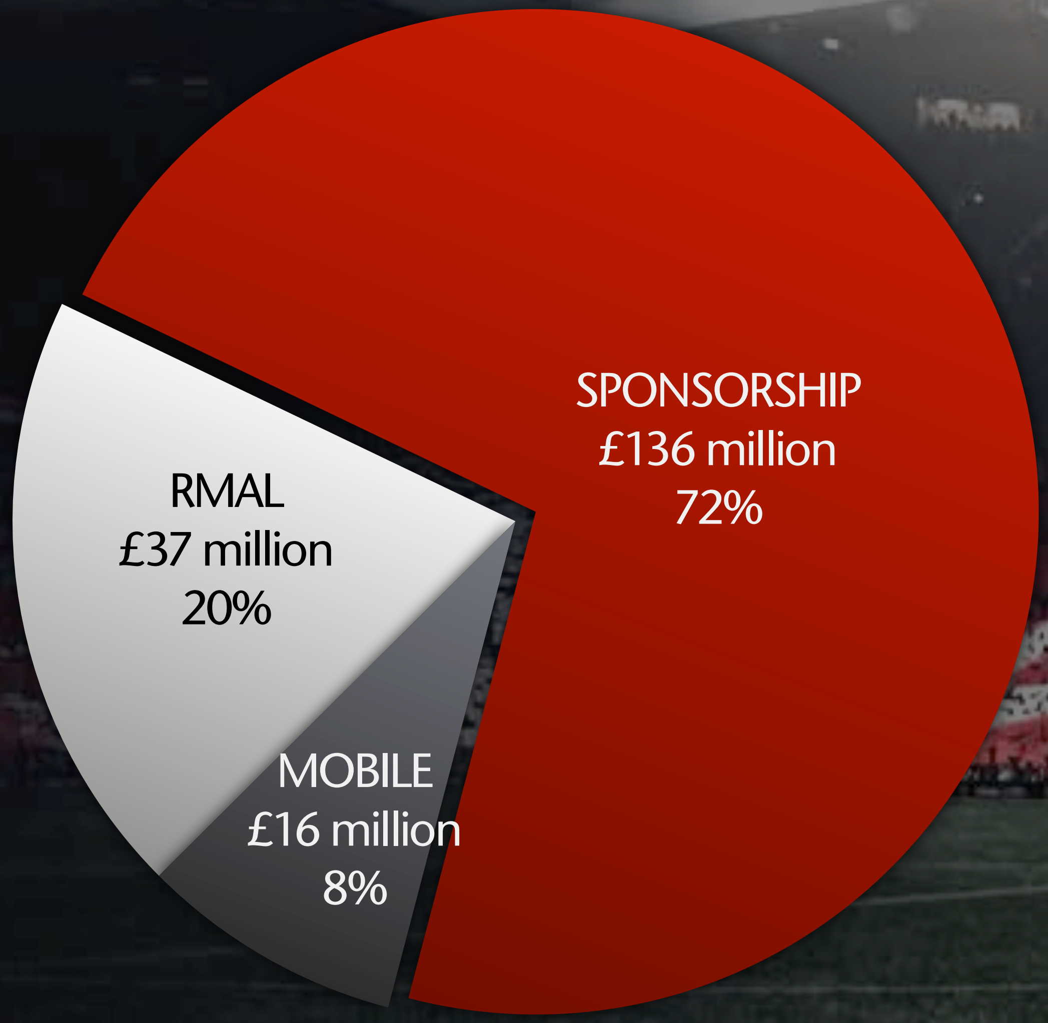
# AUDIENCE IN THE USA

- USA fastest growing Premier League TV audience market in the world
- World Cup 2014 most widely streamed live event ever in US history
- NBC up 3x vs Fox
- US Michigan Tour game attendance record, of 109,318
- 2014 opening weekend streaming up +56%

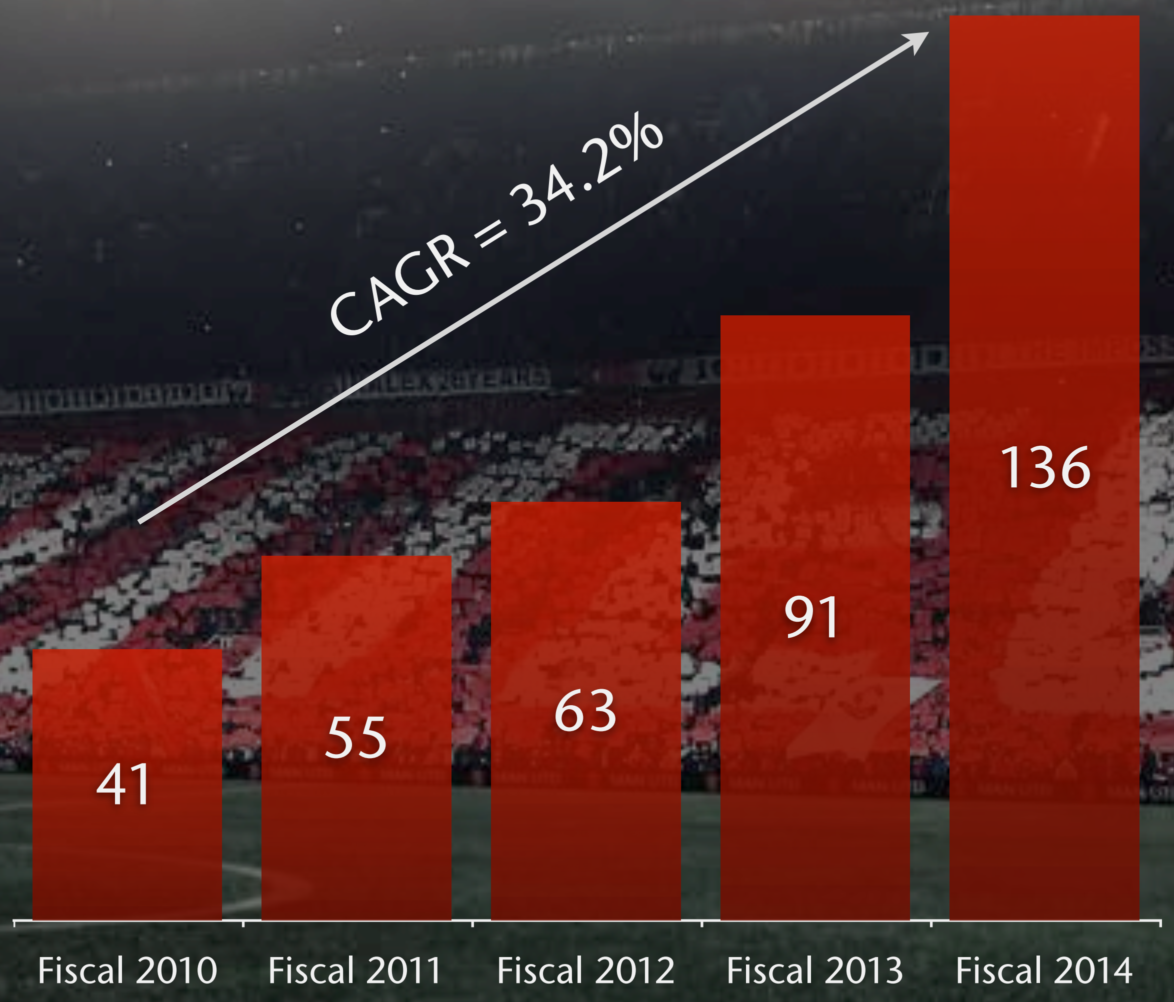

**Manchester United is the most watched FAPL Club in the USA**

# COMMERCIAL: ENGINE OF GROWTH

2014 Commercial revenues - £189 million




Sponsorship Revenue Growth (£ million)

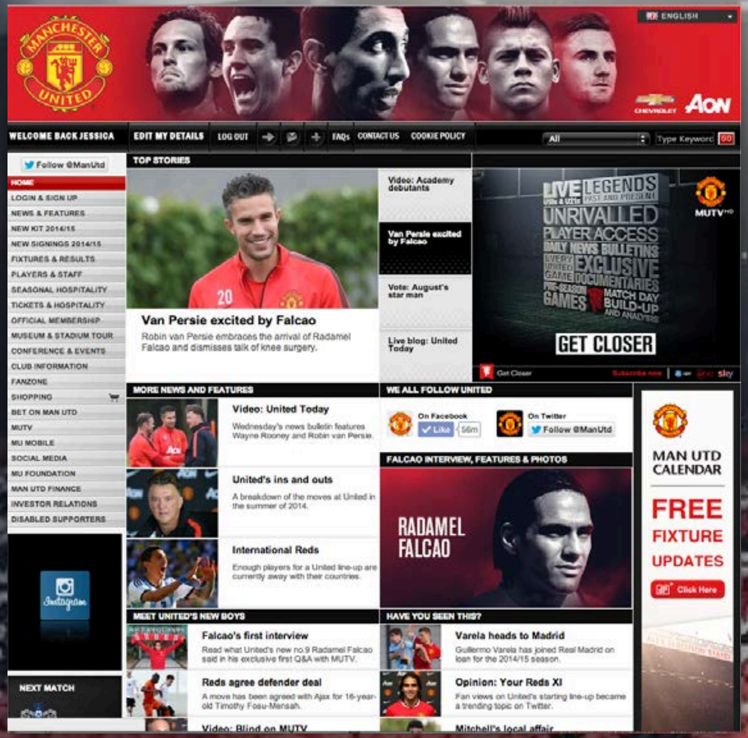



# SPONSORSHIP

# NO.1 MARKETING PLATFORM

We enable our partners to amplify the marketing & growth of their businesses


Brand Affinity & Association with Success



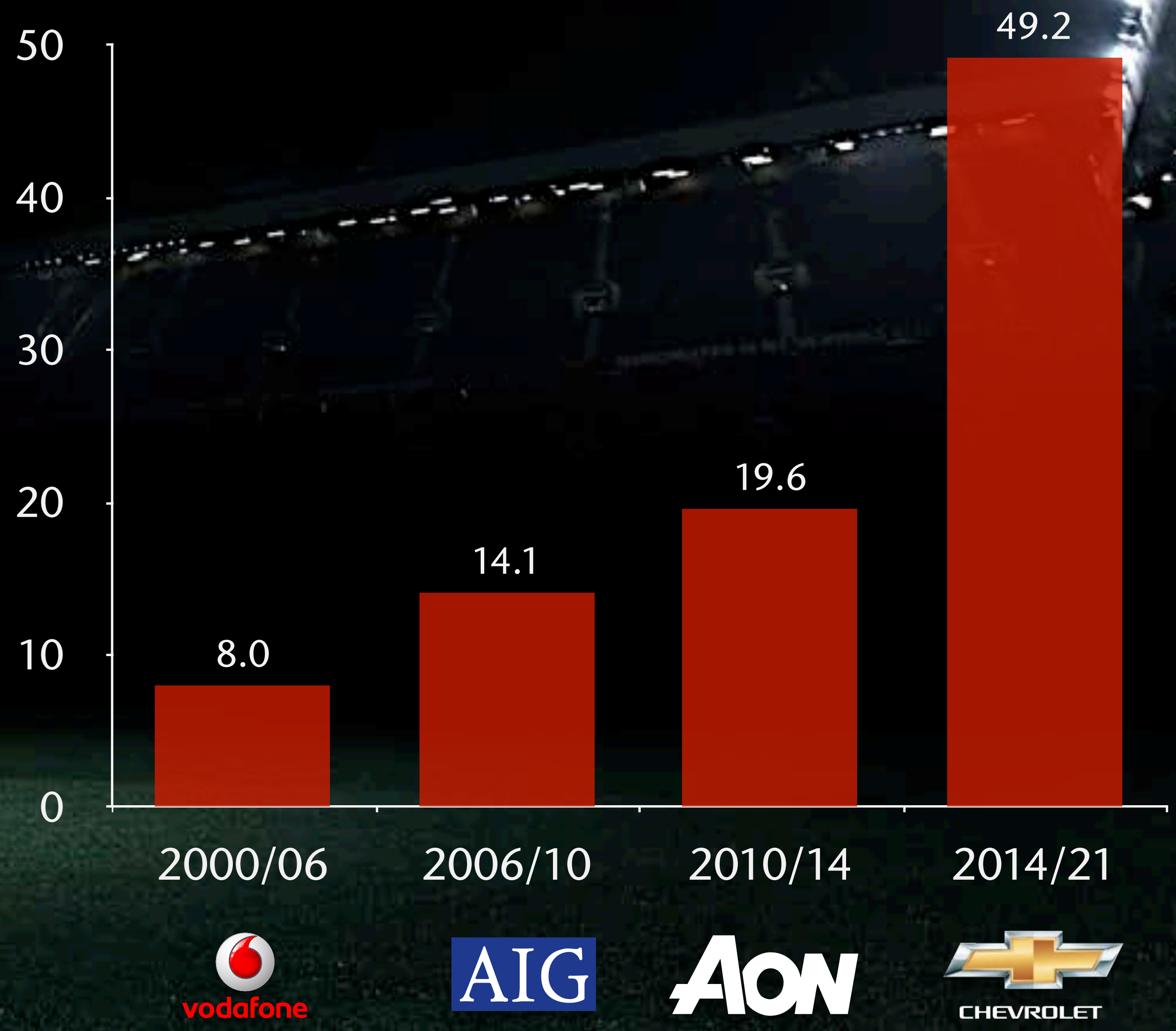

Global Reach & Media Visibility


Unique Access to Players & Aon Training Complex/ Old Trafford

Marketing Support & Global Activations

# SEGMENTATION STRATEGY


Annual Value of Shirt Sponsorship (£ million)



# CHEVROLET - LARGEST SHIRT SPONSORSHIP DEAL

Shirt Sponsor 14/15


MANCHESTER UNITED | BARCELONA | REAL MADRID | CHELSEA | JUVENTUS

Starting at $70 million p.a. - $559 million total through 2021


# RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING

# NIKE CONTRACT

Retail, merchandising, apparel & product licensing business

£303 million plus 50% profit share - 13 year contract expires July 2015

## Nike Key focus - last 12 years


**Wholesale - Shirt**
- 2 million per year
- 10,000 doors
- Power with retailers


**Sponsorship**
- Brand affinity

**Wholesale - Other co-branded products**
- 3 million per year

## Nike non-core

**Own retail**

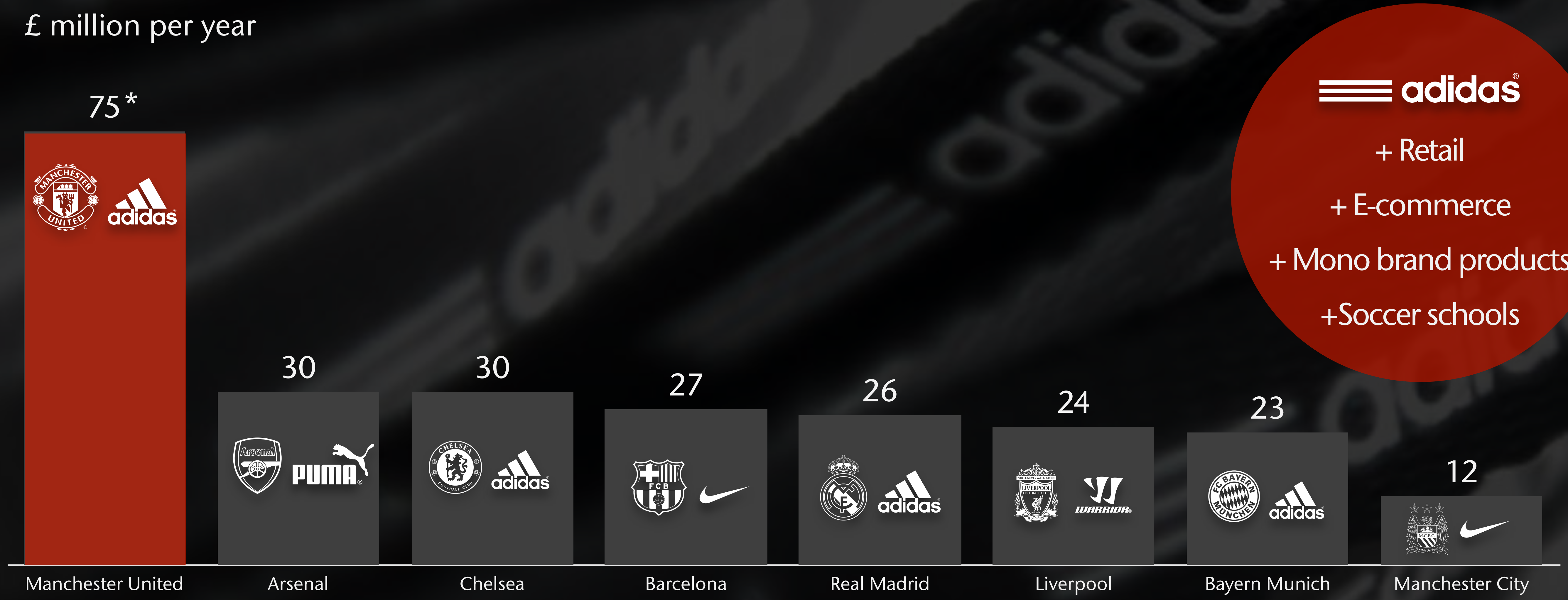
**E-commerce**

**Licensing** - mono brand products


**Soccer schools** - brand awareness

# RECORD BREAKING KIT DEAL WITH ADIDAS

£750 million minimum guarantee - 10 year contract expires 2025




adidas

+ Retail

+ E-commerce

+ Mono brand products

+Soccer schools

Largest kit manufacturer or sponsorship deal in sports

*Represents the average payment of the £750 million minimum guarantee over the 10 year term subject to adjustments


# NEW MEDIA & MOBILE

# OUR DIGITAL MEDIA OPPORTUNITY

Content Licensing & Syndication

Subscription Content & Membership

Social Media Platforms

New Digital Media Platform

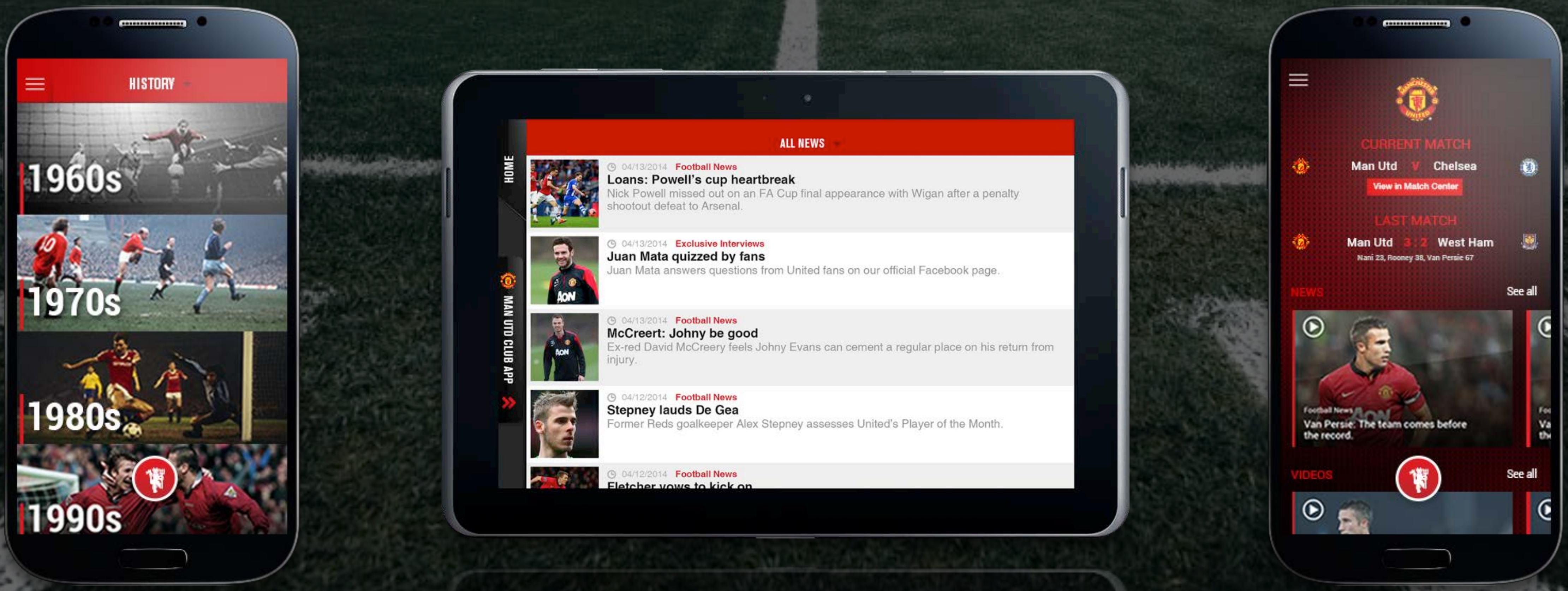
Sponsorship & Advertising

Mobile Apps

E-commerce

# MAN UTD CLUB APP - LIVE LEARNINGS IN THE MARKET

- Club smartphone/tablet app developed for use in mobile partner markets only
- Released initially in iOS/Android versions
- Content includes news, fixtures/results, player profiles, chants, live match centre and short-form video



# INDUSTRY UPDATE

## UEFA Financial Fair Play (FFP)

- Break-even requirement in force 2013/14
- Clubs should have no overdue payments

## Complemented by FAPL Financial Regulations

- Break-even test similar to FFP
- Short-term cost controls
- £4 million limit on FAPL central funds may be used to increase player wages per annum

# LOOKING TO THE FUTURE

## Growth Catalysts

- Global and regional sponsorships
- Retail, e-commerce and licensing opportunity
- Launch of digital media platform
- New UEFA deal for 2016-18
- New Premier League deal for 2017-19

MANCHESTER
UNITED
®