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

Sports content is
'must have' and
growing

Football is #1 Sport
PL is #1 League
MU is #1 Team

Global popularity
equivalent only
to Olympics or
World Cup

Own/control our
remaining businesses
which are all driven by
our global brand

CONTENT IS KING

VALUE

CONTENT GENERATORS

SPORTS

Manchester United · Formula 1 · NFL · NBA

MSG · W · Braves · Major League Baseball · NASCAR

STUDIO

Disney · WB · Paramount · 20th Century Fox · LIONSGATE

SELL

CONTENT BUYERS

TRADITIONAL

ESPN · CBS · NBC

abc · FOX

sky · itv · BT

EMERGING

facebook · Twitter · NETFLIX

Google · YAHOO! · amazon

Indicates Private Companies

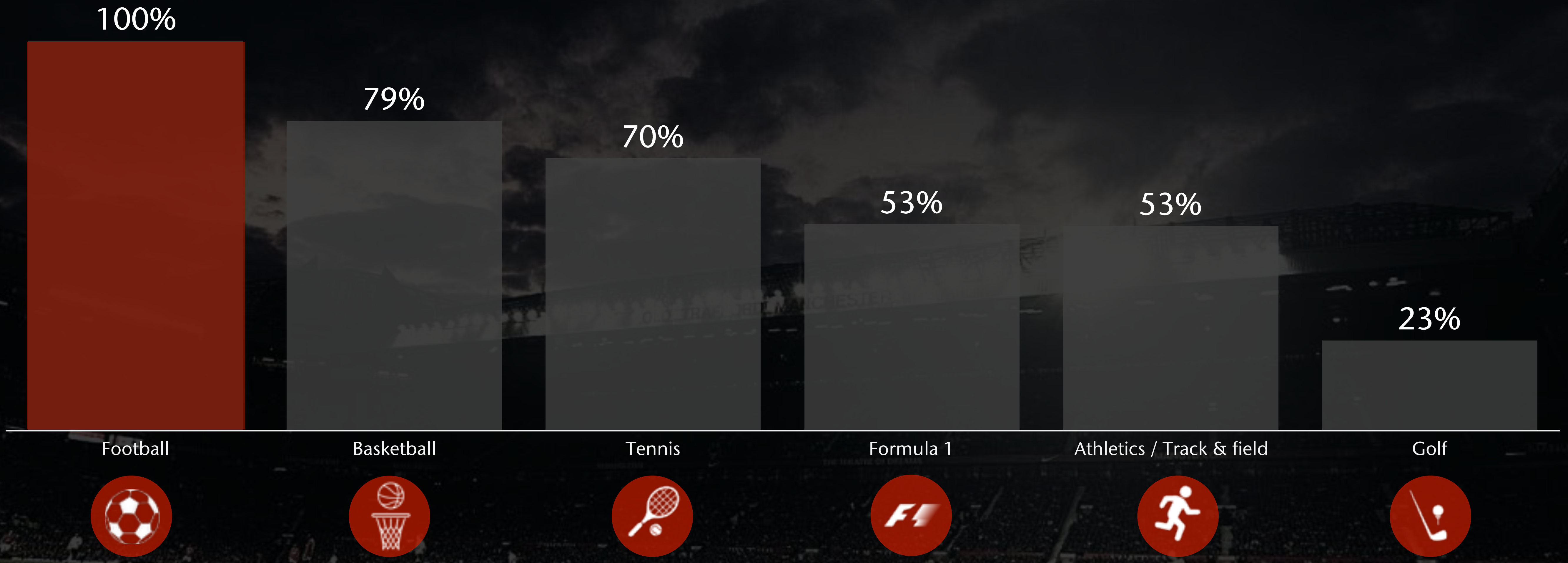
VALUE OF SPORTS CONTENT IS RISING

New deals command significant premium
% CAGR over previous rights deal

Source: National Football League, Premier League, Major League Baseball, National Basketball Association
(1) Based upon press articles

FOOTBALL IS THE MOST POPULAR SPORT IN THE WORLD

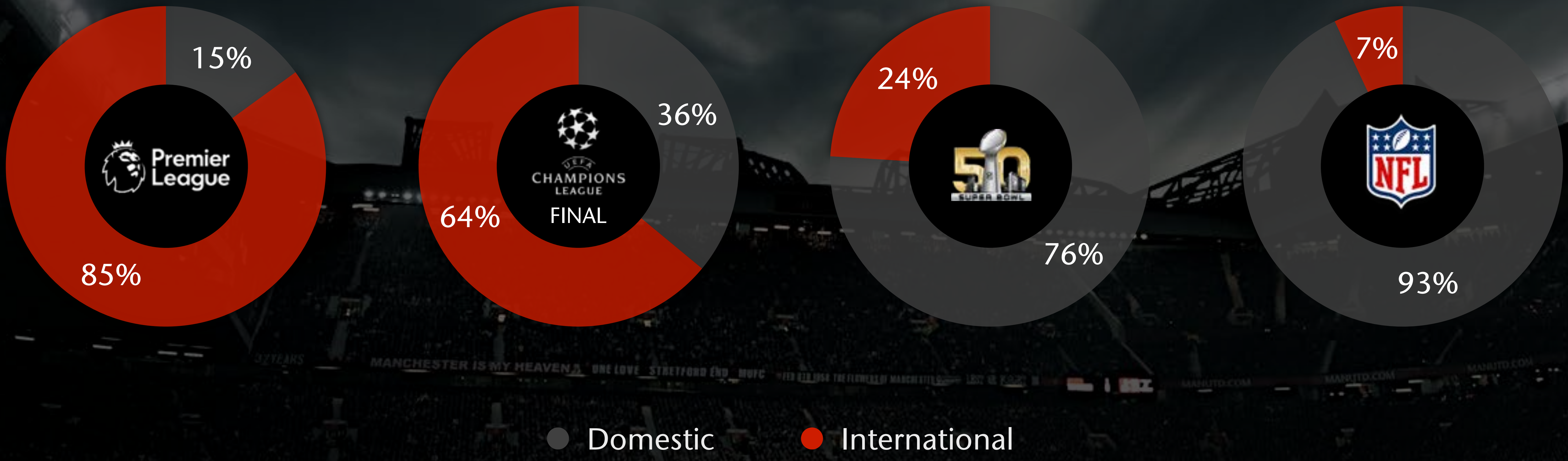
Which of the following sports do you follow?



Source: Based on 2012 Kantar survey and answers based on the responses of 54,000 individuals in 39 countries

PREMIER LEAGUE IS #1 LEAGUE - TRULY GLOBAL

85% of the Premier League audiences are driven by international markets



Source: Repucom 2016, Futures Sport & Entertainment 2016, Reuters

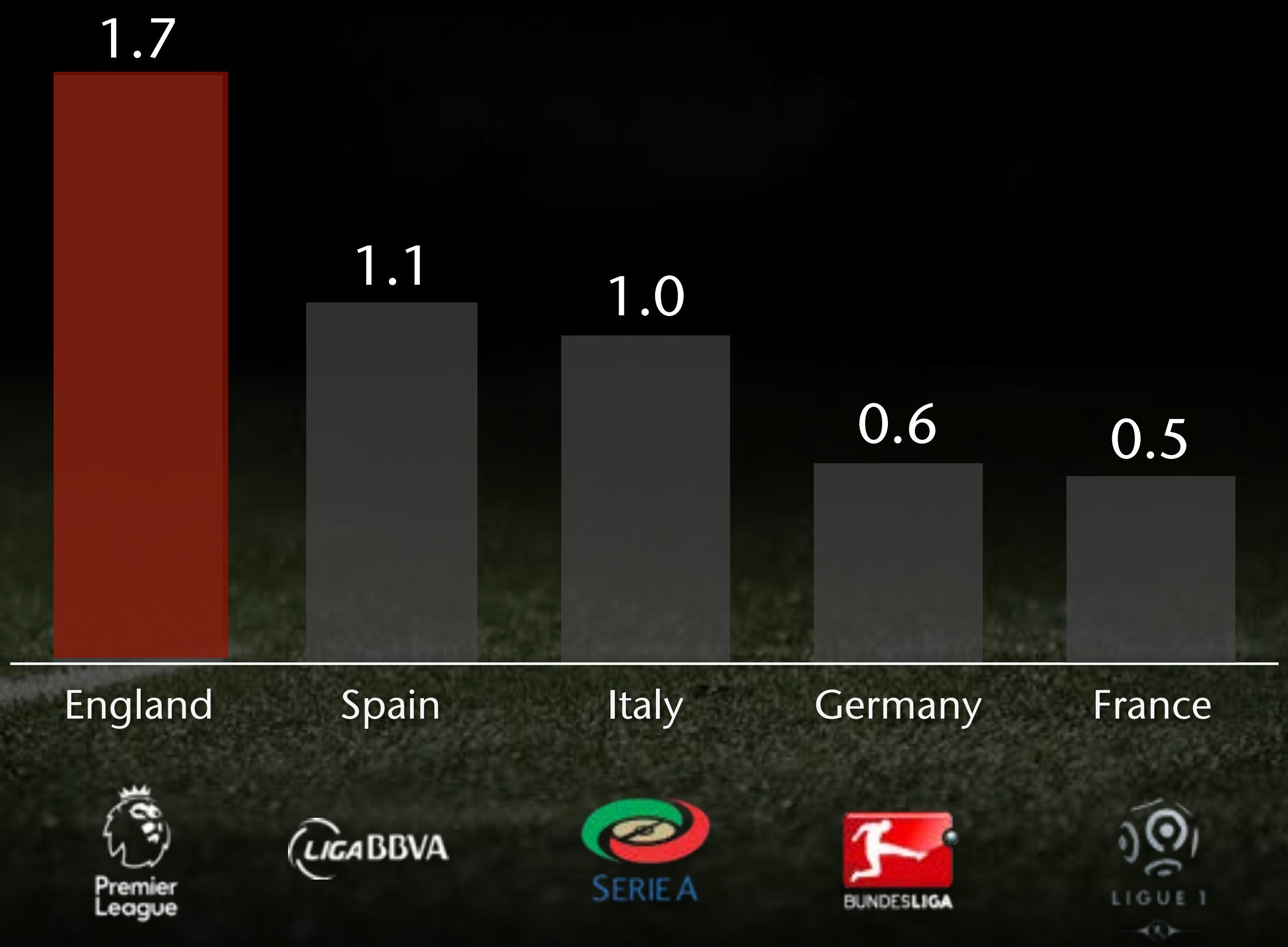
#1 TEAM IN THE MOST POPULAR LEAGUE

Premier League Club Trophies Won

(since 1992 – 1st Season of the Premier League)

Year Broadcasting Value

(yearly values £ billion) - 2015/16 season



Source: TV Sports Markets, ESPN, Reuters, SportsPro

MANCHESTER UNITED IS #1 TEAM: BIGGEST FAN BASE

659 million Manchester United followers worldwide

Source: Kantar Sport 2012

MANCHESTER UNITED IS #1 TEAM: HUGE TV AUDIENCE

9 of the 'all-time top 10' Premier League broadcasts feature Manchester United

Academy Awards 2015	Top match in 2015/16 Regular Season	Top Episode in 2015/16	Top match in 2015/16
65.2m*	32.5m	23.7m	80.6m

Source: Futures Sport & Entertainment, Nielsen Media Research
*Global audience figure is estimated only

120M CONNECTIONS ON SOCIAL MEDIA

FACEBOOK

Over
70.8m
followers

More followers than the New York Yankees (8.5m) and the Dallas Cowboys (8.2m)

TWITTER

Over
8.7m
followers

The fastest sports page to reach 1m followers

SINA WEIBO

Over
8.7m
followers

The No.1 Football Club on Sina Weibo

MANUTD.COM

Over
36m
Page Views

The world's most popular club website

INSTAGRAM

Over
13.2m
followers

Became the biggest Premier League club in 22 days

TENCENT WEIBO

Over
5.2m
followers

Became the site's biggest football club within 4 months

As of September 2016

OUR BUSINESS

BUSINESS OVERVIEW

LIVE GAMES

VENUE

SPONSORSHIP

RETAIL, MERCHANDISING, APPAREL AND LICENSING

HIGHLIGHTS + OTHER BESPOKE CONTENT

OWNED/CONTROLLED

(1) Number of games assumes Quarter Final exit in each knock-out competition

MULTIFACETED BUSINESS MODEL

2006 | 2016

2006	2016
£165m Revenue	£515m Revenue
£40m EBITDA	£192m EBITDA

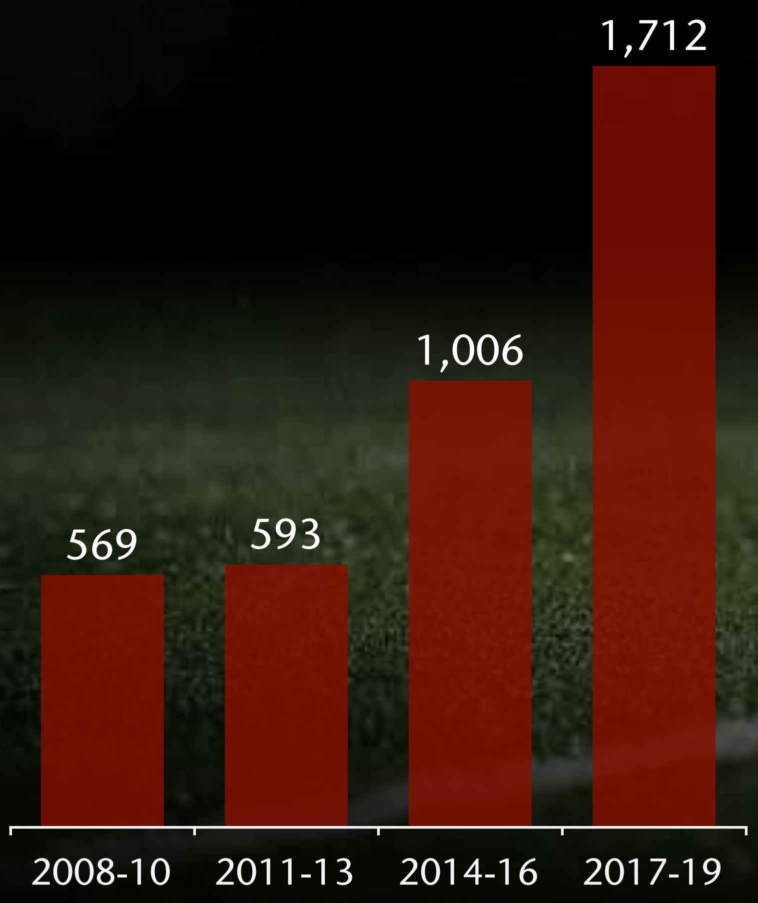

LIVE GAMES

TRADITIONAL MEDIA

Increasing consumer and advertiser appetite for premium live content

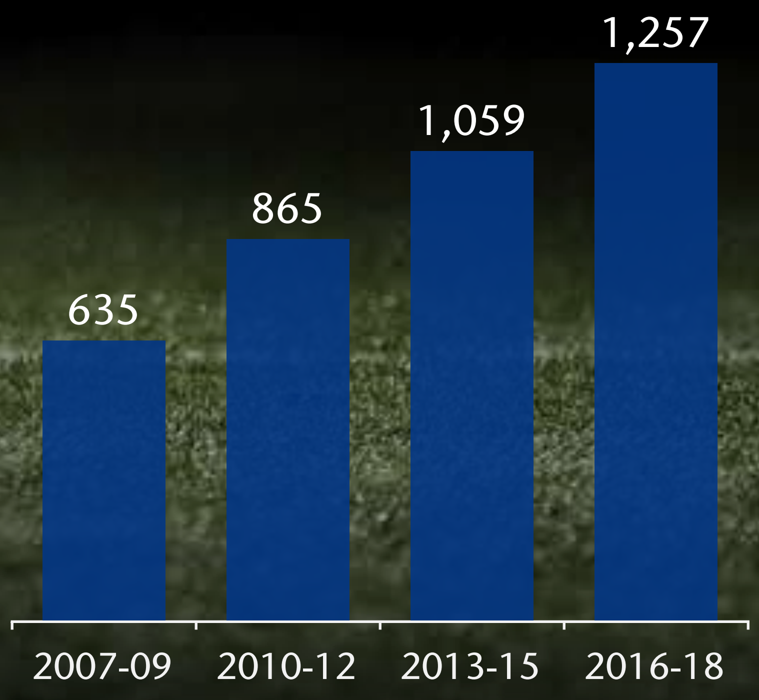
Annual Broadcasting Contract Values

Premier League Domestic
£ million per annum



Premier League International
£ million per annum

Champions League (1)
€ million per annum



Source: Deloitte, FAPL, UEFA, TV Sports Markets, Press Reports
(1) Amount distributed to clubs participating in the competition
(2) Based upon guidance from FAPL. Average over three years

VENUE

OUR MATCHDAY BUSINESS

75,669
SEAT STADIUM

2M
ANNUAL ATTENDANCE

>8,000
EXECUTIVE CLUB SEATS

130,000
MEMBERSHIPS

99% OCCUPANCY FOR PREMIER LEAGUE GAMES SINCE 1998/1999

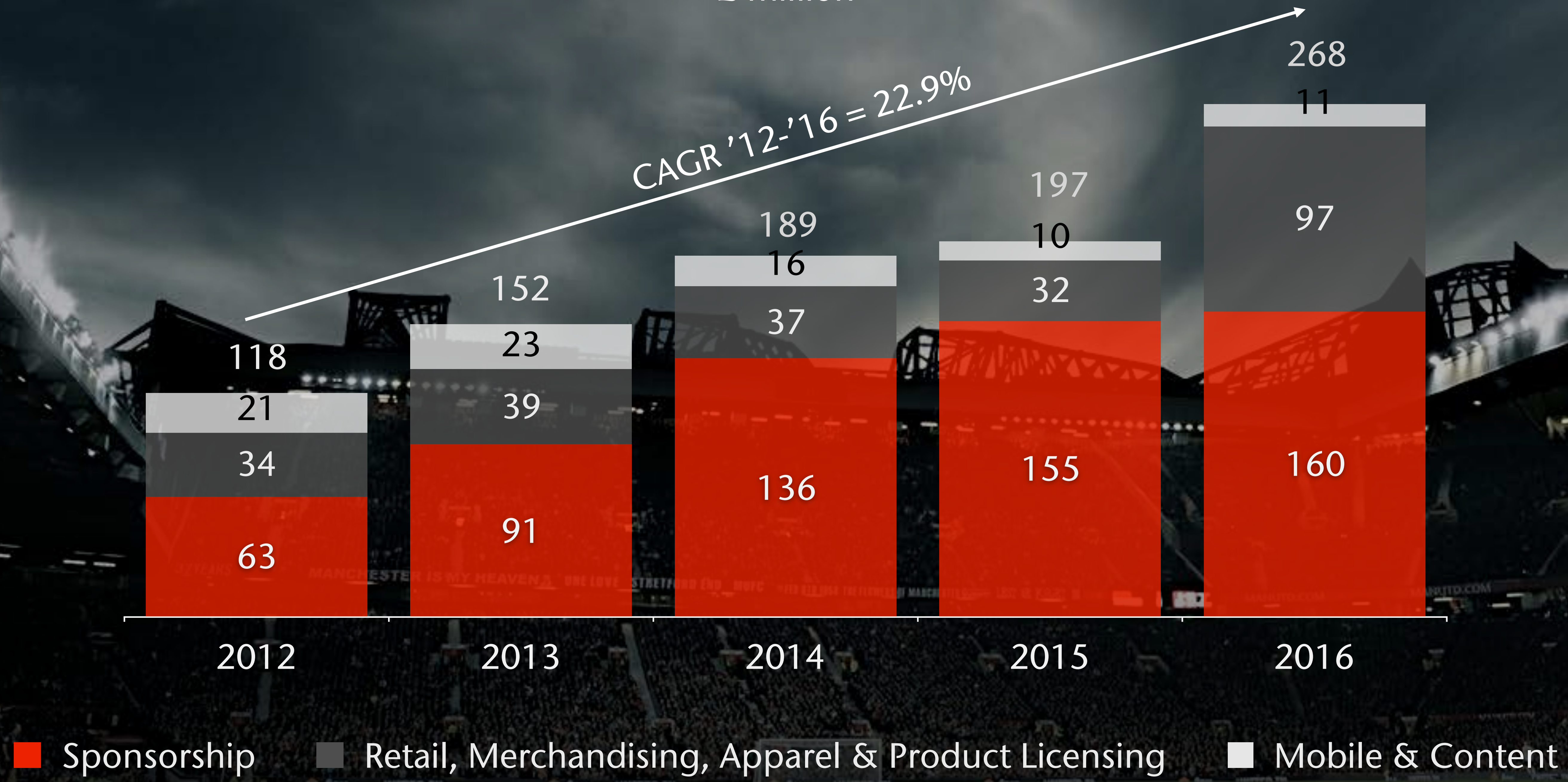
Ticket Allocation	(in '000s)
Season Tickets	55
Executive Clubs (Suites & Box Seats)	8
Away Fans	3
Other (1)	4
Sub-total	70
Matchday VIP	3
Available for Official Members	2
Total	75

Source: European Football Statistics; Manchester United
(1) Includes supporter clubs, sponsors, etc.


XBOX ONE
XBOX ONE
EA SPORTS
FIFA 17
FIFA
FIFA 17 ULTIMATE TEAM
LEGENDS
COMMERCIAL

COMMERCIAL: ENGINE OF GROWTH

£ million



SPONSORSHIP - #1 MARKETING PLATFORM

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

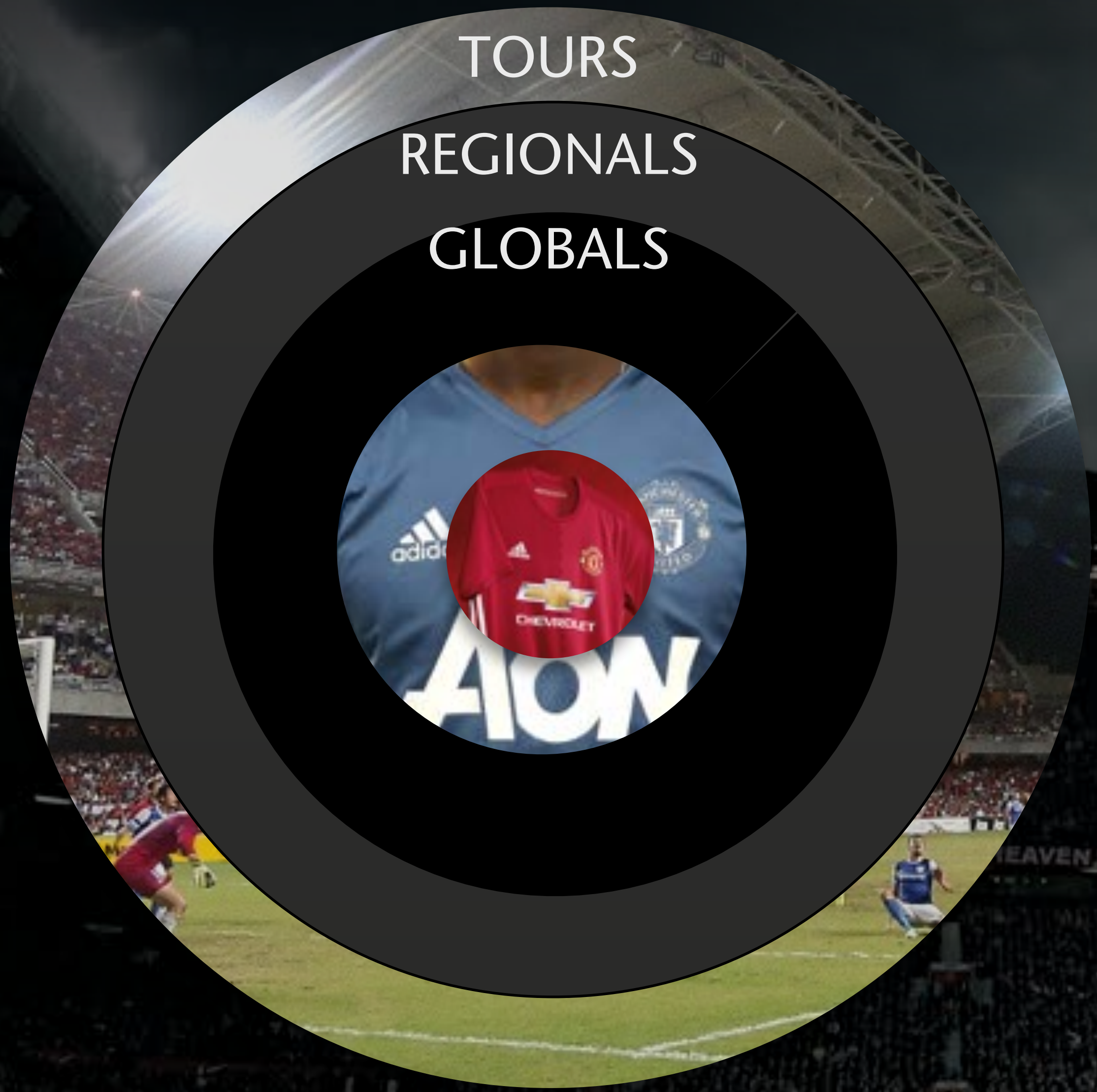
Brand Affinity &
Association with Success

Global Reach &
Media Visibility

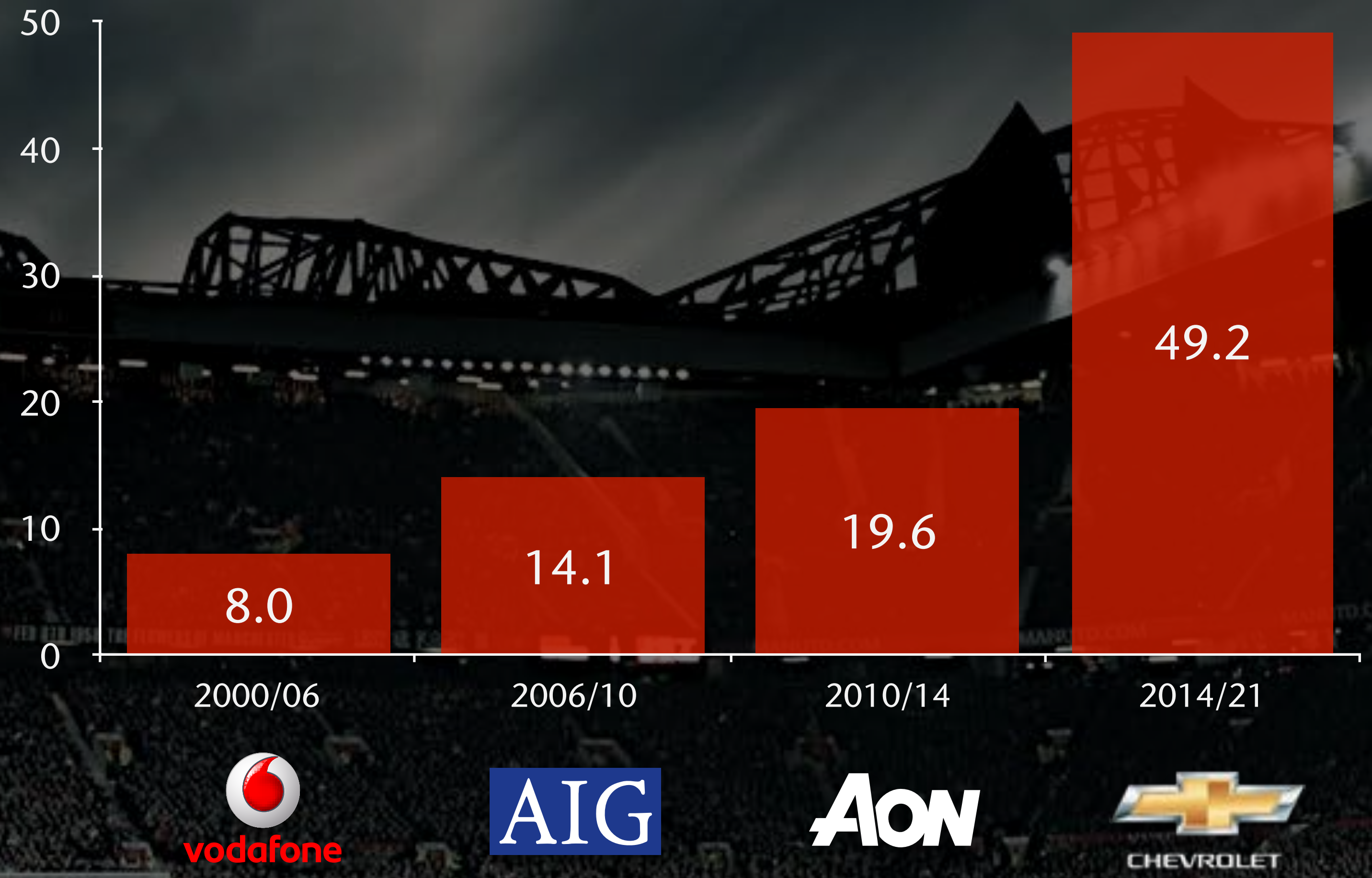
Unique Access to Players &
Aon Training Complex/
Old Trafford

Marketing Support &
Global Activations

SEGMENTATION STRATEGY



Annual Value of Shirt Sponsorship
(£ million)



RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING

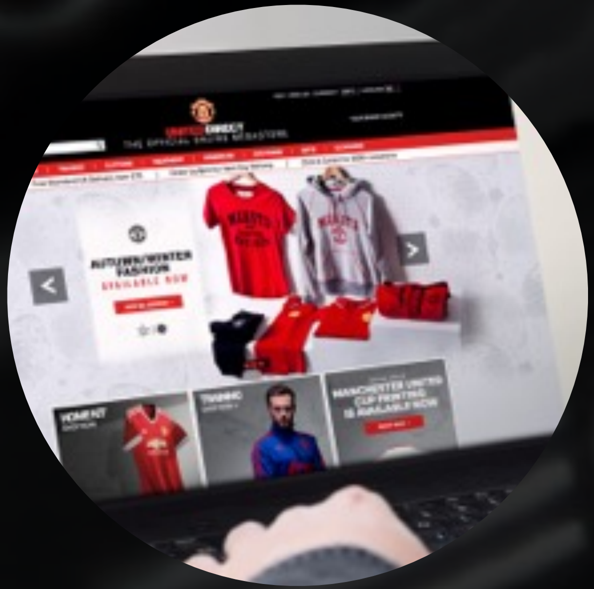
RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING

adidas

CO-BRANDED PRODUCTS

Owned/Controlled by Manchester United

IN-STORE

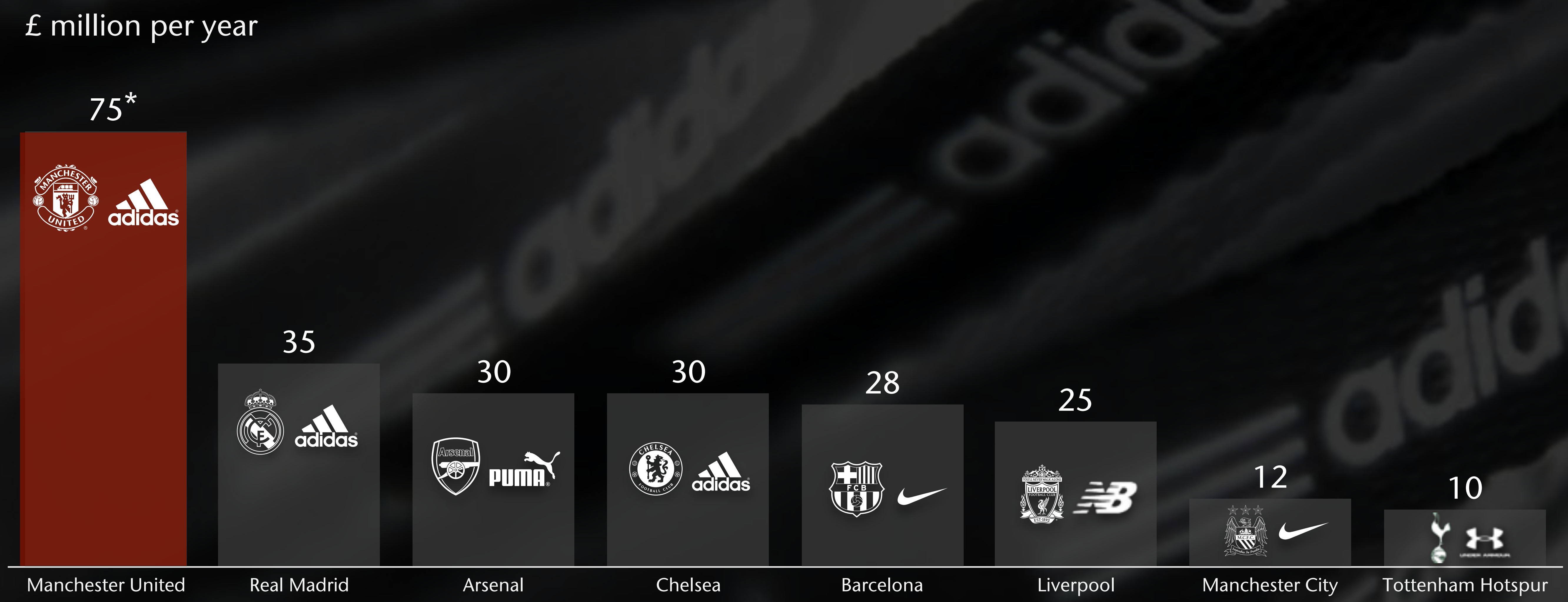


ECOMMERCE

MONO BRANDED LICENSING

RECORD BREAKING KIT DEAL WITH ADIDAS

£750 million minimum guarantee - 10 year contract expires 2025



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

HIGHLIGHTS + OTHER BESPOKE CONTENT

OUR DIGITAL MEDIA OPPORTUNITY

Bespoke Content

Highlights

Social Media Platforms

HCL

New Digital Media Platform

Sponsorship & Advertising

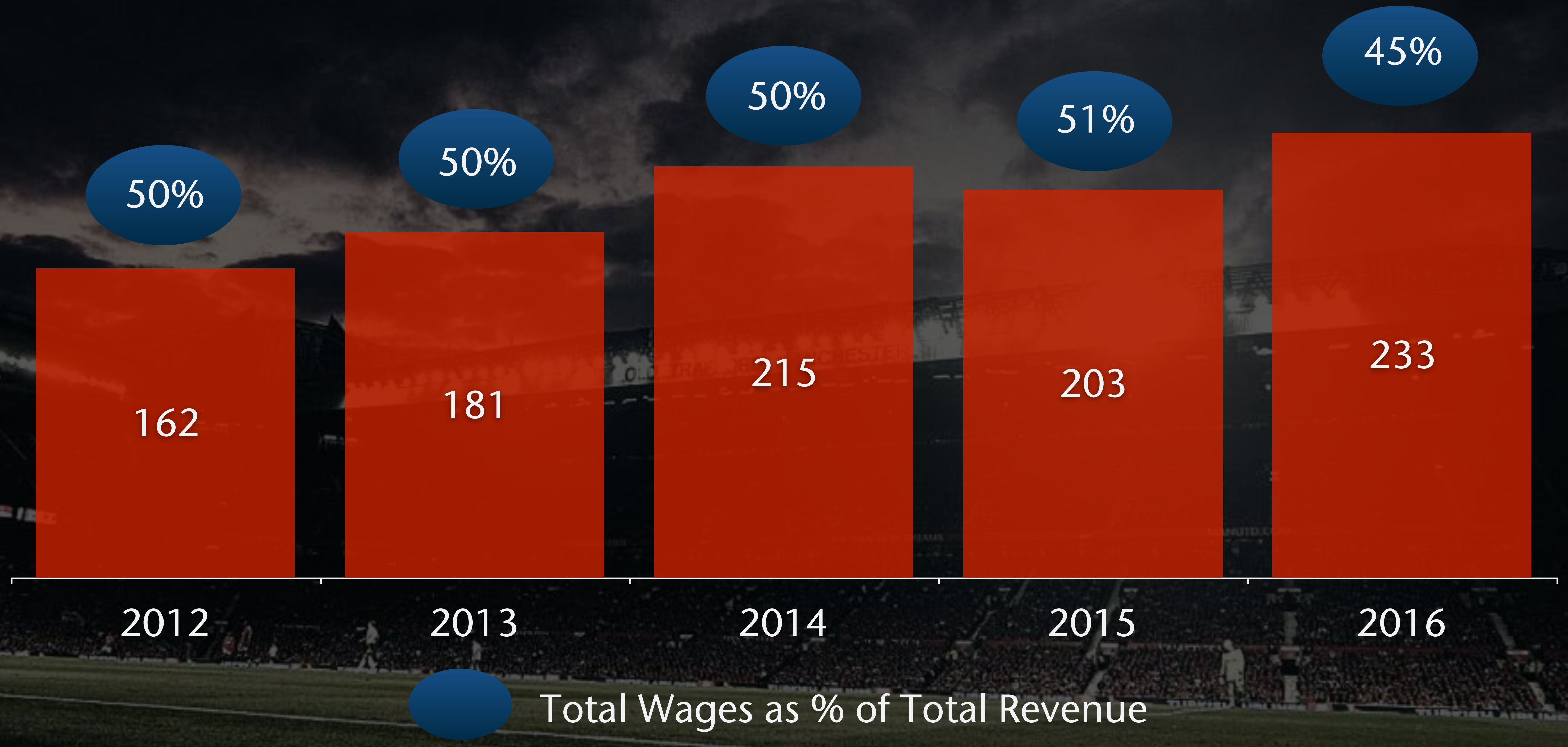
Mobile Apps

E-commerce

COSTS

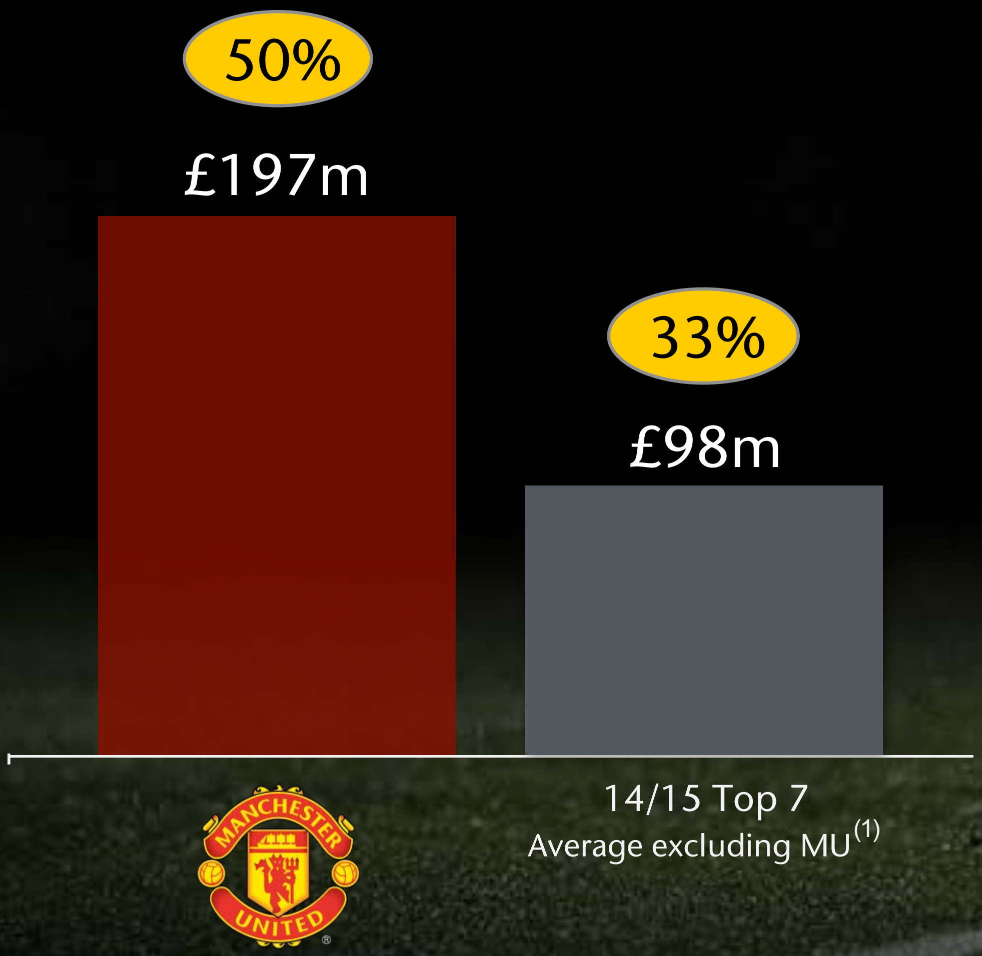
TOTAL WAGES

£ million

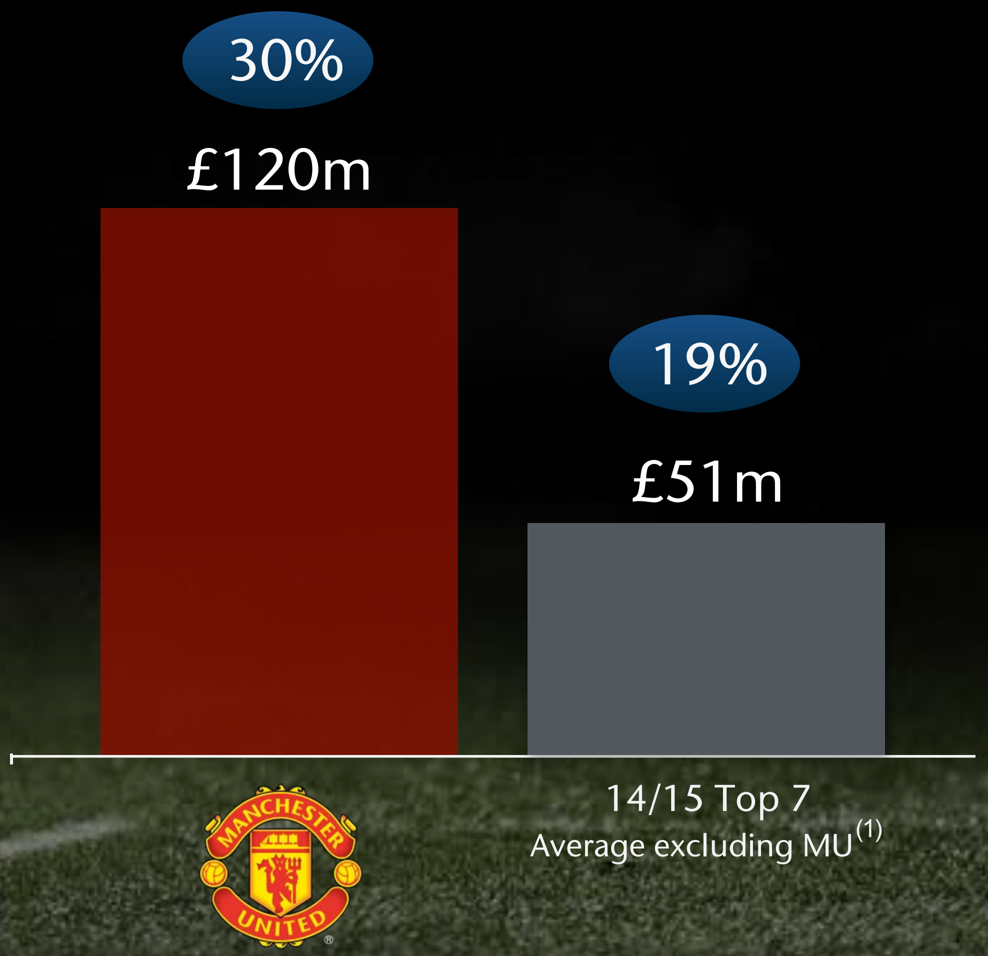


THE IMPORTANCE OF COMMERCIAL REVENUES

2014/15 Commercial Revenue



2014/15 Adjusted EBITDA



Commercial Revenue as % of Total Revenue

Adjusted EBITDA Margin

Source: Company filings, Swiss Ramble

(1) Chelsea, Manchester City, Arsenal, Tottenham Hotspur, Liverpool and Southampton

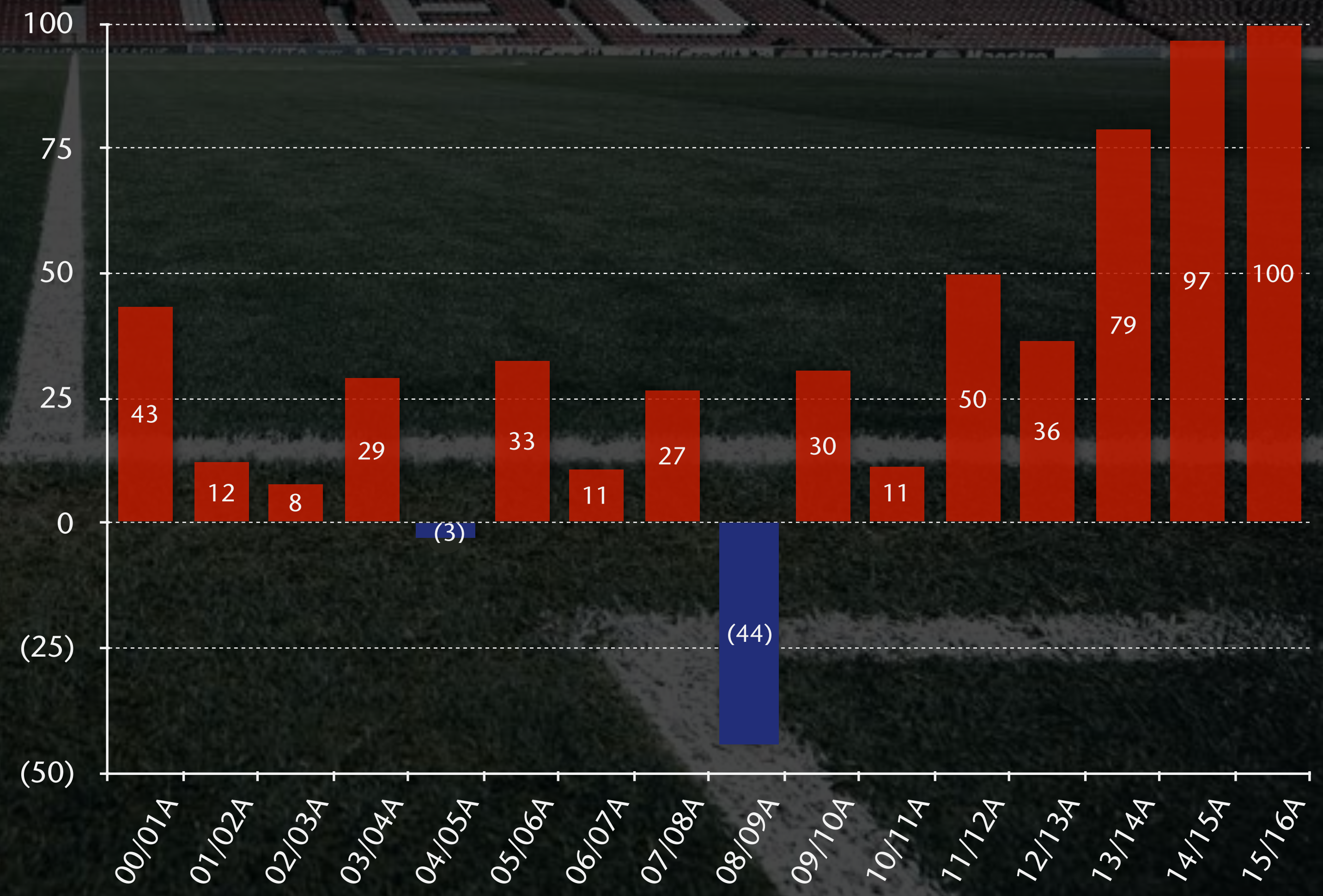
PLAYER EXPENDITURE & ACCOUNTING

- Blend of youth & experience
  - Approximately one quarter of our first team members from academy
  - Carried on the balance sheet at zero book value

- Acquired four world-class players in the Summer of 2016

- Player registrations
  - Transfer fee booked on balance sheet
  - Transfer fee amortised over life of contract
  - Remaining book value amortised over length of new contract when signed

Last 15 years net player capital expenditure (£ million)



APPENDIX

HIGH REVENUE VISIBILITY

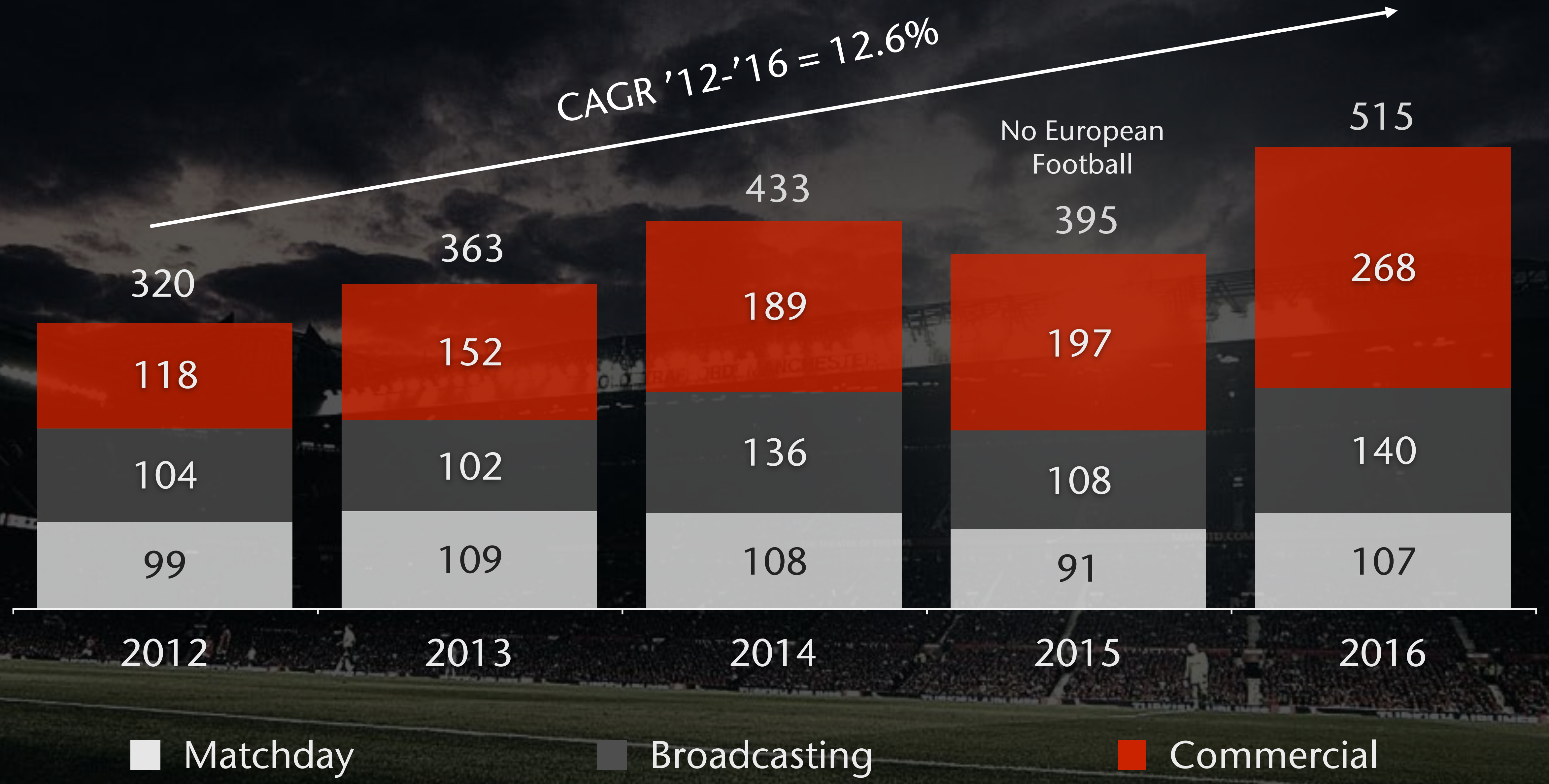
Commercial
- £750m kit deal with adidas contracted out to 2025
- $559m shirt deal with Chevrolet contracted out to 2021
- Training kit deal with Aon contracted out to 2021
- Typically deals are 3-5yrs (with no playing performance clauses)

Broadcasting
- FAPL (Domestic & International) contracted out to 2019
- UCL contracted out to 2018

Matchday
- 63,000 of 76,000 seats are seasonally pre-sold

TOTAL REVENUE

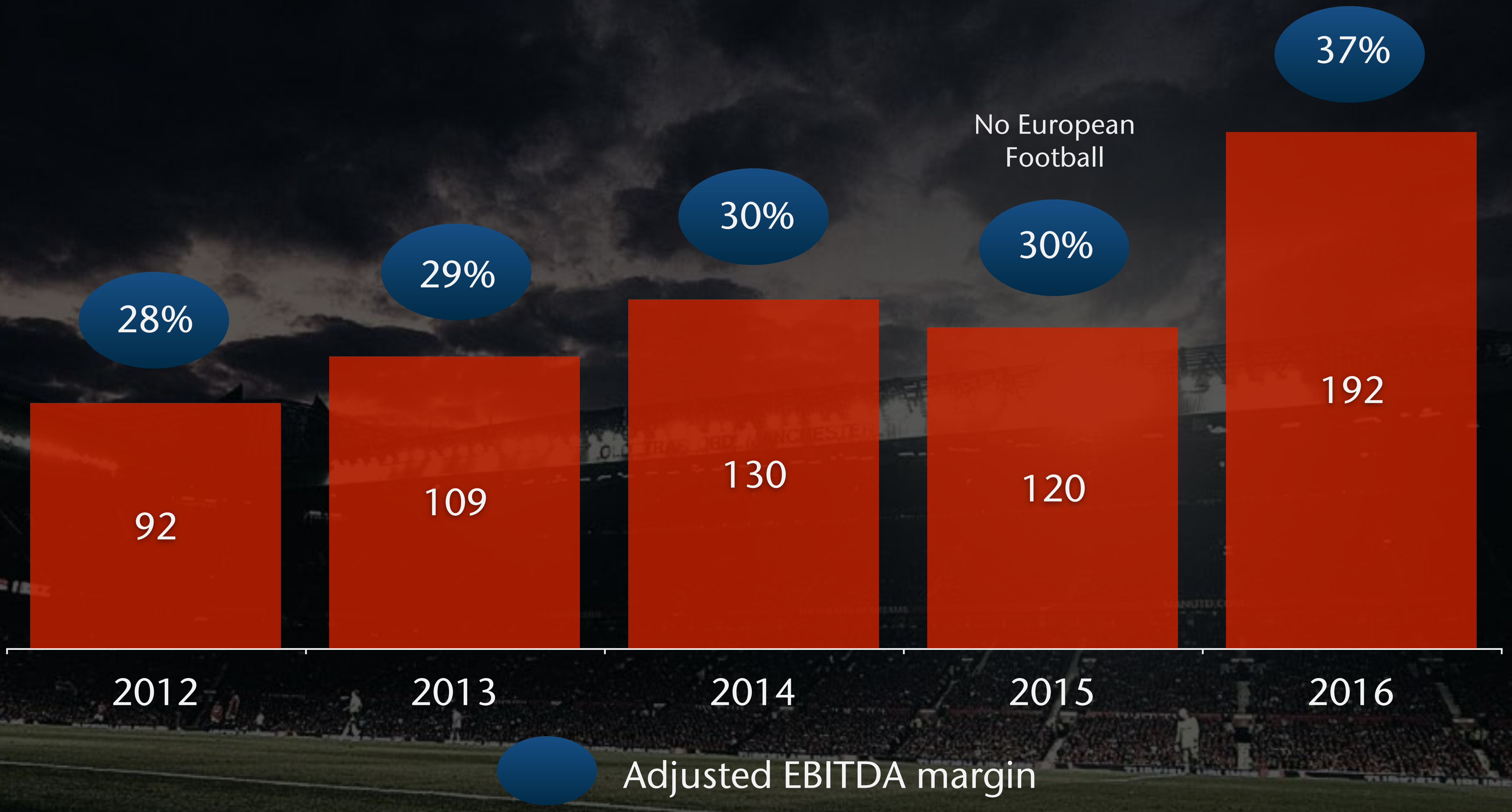
£ million



Note: 2015 was impacted from lack of European football

ADJUSTED EBITDA

£ million



Note: Adjusted EBITDA is adjusted for profit on disposal of players' registrations and exceptional operating expenses
Note: 2015 was impacted from lack of European football

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
- £7 million limit on FAPL central funds may be used to increase player wages per annum for the 2017 to 2019 cycle

Aggregate European top division clubs Operating Profit (€ million)

Source: ECA September 2016

BALANCE SHEET & CASH FLOW SUMMARY

- Strong balance sheet with ample liquidity
  - Undrawn RCF of £125 million
- New USD Senior Secured Notes of $425 million
  - Maturity June 2027 at 3.79%
- Amended and extended Term Loan facility of $225 million
  - Maturity June 2025, no amortisation at LIBOR +1.25% - 1.75% p.a.

Key Balance Sheet Data & Leverage Statistics (£ million)

	YE 2013	YE 2014	YE 2015	YE 2016 (1)
Cash & cash equivalents	94.4	66.4	155.8	229.2
Total borrowings	389.2	341.8	411.0	490.1
Net Debt : Adjusted EBITDA	2.7x	2.1x	2.1x	1.4x

Note: Secured Term Loan facility margin based on total net leverage ratio at the applicable time
Note: Adjusted EBITDA is adjusted for profit on disposal of players' registrations and exceptional operating expenses
(1) Increase in Total borrowings in 2016 impacted by movement in GBP / USD FX rate. Gross borrowings are $650m

RECONCILIATION TO ADJUSTED EBITDA

£'000	2013	2014	2015	2016
Profit/(loss) for the period	146,419	23,835	(1,168)	36,371
Adjustments				
Net finance costs	70,807	27,412	35,215	20,017
Tax (credit)/expense	(155,212)	16,668	(2,821)	12,462
Depreciation	7,769	8,665	10,324	10,079
Amortization of players' registrations	41,714	55,290	99,687	88,009
EBITDA	111,497	131,870	141,237	166,938
Adjustments				
Profit on disposal of players' registrations	(9,162)	(6,991)	(23,649)	9,786
Operating expenses — exceptional items	6,217	5,184	2,336	15,135
Adjusted EBITDA	108,552	130,063	119,924	191,859

MANCHESTER UNITED DELIVERS: BRAND ENGAGEMENT

Social Media Promotion - Facebook

- Most viewed partner-video post ever
- Launch video 12.3 million views
- 616k likes, 311k of which featured on the original post
- 146k shares, most-shared post of all time
- 75k comments, 35k of which featured on the original post

MANCHESTER UNITED DELIVERS: BRAND VALUE

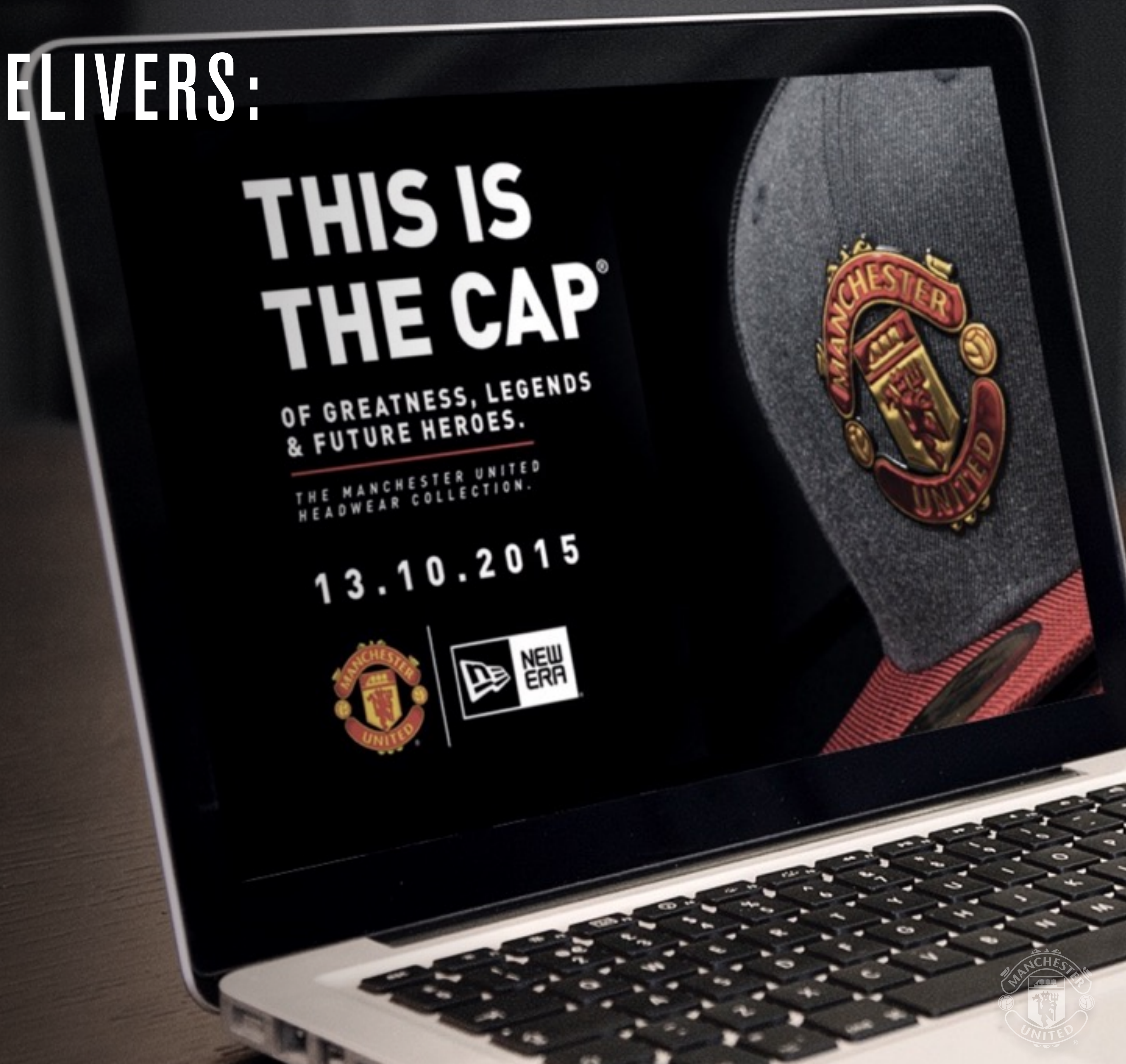
Concha y Toro named the World's Most Admired Wine Brand

- Study by Drinks International
- Concha Y Toro achieved the No.1 ranking a year after signing the Partnership with Manchester United
- Remained the World's Admired Wine Brand for 3 consecutive years
- Manchester United specifically named as a reason

MANCHESTER UNITED DELIVERS: PROPENSITY TO BUY

New Era - Partnership Launch

- 30 million impressions from digital content surrounding launch
- 17x increase in daily twitter followers following partnership launch
- 210% increase in traffic on neweracap.co.uk during the 1st week of the partnership
- Every 20 seconds a piece of headwear was purchased in the club megastore on the day of the Manchester Derby



Source: Manchester United Fan Survey Oct-14 – Oct 15. Indexed to 100

MANCHESTER UNITED SUMMER SIGNINGS

ZLATAN IBRAHIMOVIĆ

- Only player to have won 13 domestic titles in four different leagues – nine in the last 10 seasons
- In 2014, voted the Greatest Swedish Footballer of all Time
- Last season's Ligue 1 Player of the Season and Top Goalscorer

PAUL POGBA

- Youngest member of the 2015 FIFA Ballon d'Or 23-Man Shortlist
- In 2013, awarded the Golden Boy
- Top assist provider in Serie A last season

HENRIKH MKHITARYAN

- Last season's Bundesliga Player's Player and top assist provider
- Armenia's all time top goal scorer and five-time Footballer of the Year
- CIS Footballer of the Year in 2012 & 2013

ERIC BAILLY

- Started every game that led to Ivory Coast winning the 2015 African Cup of Nations
- Dribbled by less than any other centre-back at the top-four clubs in Spain last season
- Man of the Match in his first two MU appearances

Acquired last season's best player in France, Italy and Germany

#POGBACK: RECORD BREAKING

Revolutionary Transfer Social Media Campaign

- Most retweeted MU tweet of all time
- All-time top MU post on Instagram
- Most read story ever on MU websites
- All-time high Google searches for Pogba
- Greater number of interactions than rival clubs’ most popular signing

Pogba vs. Other Clubs’ Signings

Interactions on Instagram

Source: Instagram, Socialbakers
Note: Comparing the most popular signing-day post for each player transfer

JOSE MOURINHO

- Appointed as Manager in May 2016
- Highest win percentage of any Premier League Manager (66%)
- Won a trophy in every calendar year between 2003 and 2012
- 23 trophies, including:
  - Two Champions League titles
  - Three Premier League titles
  - Two Serie A titles
  - One La Liga title
  - Two Portuguese league titles
- Numerous personal accolades, including:
  - One FIFA World Coach of the Year award
  - Two UEFA Manager of the Year awards
  - Three Premier League Manager of the Year awards
  - Two Serie A Manager of the Year awards

MANCHESTER

UNITED ®