



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





MOST SUCCESSFUL PREMIER LEAGUE CLUB

Manchester United Trophies Won

12



FA Cups

20



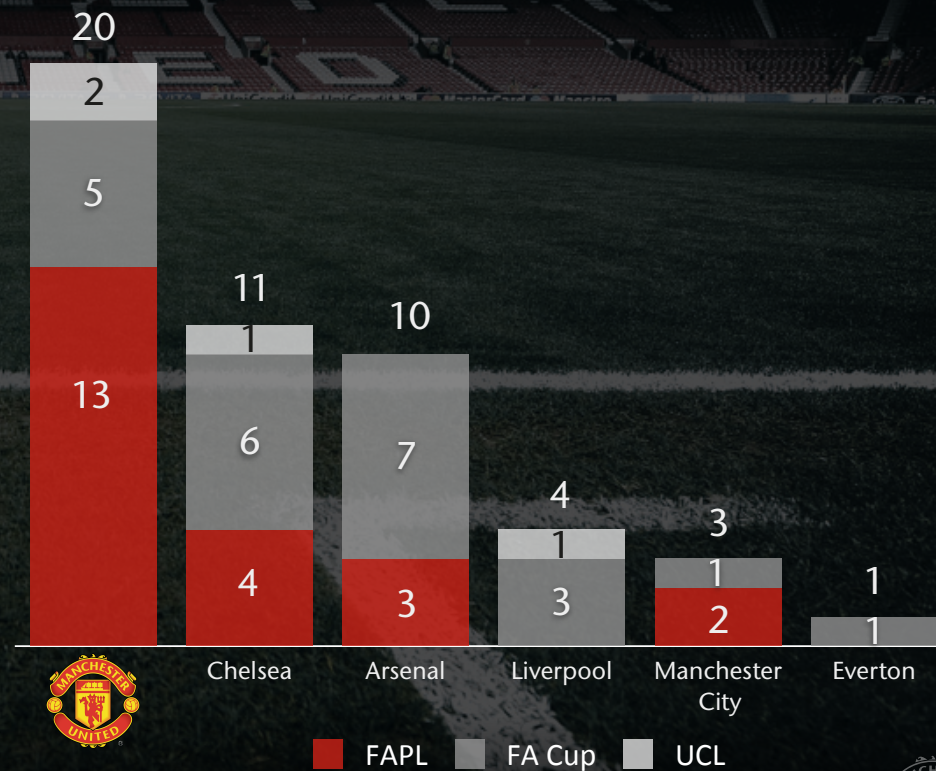
English League
Titles

3



European
Cups

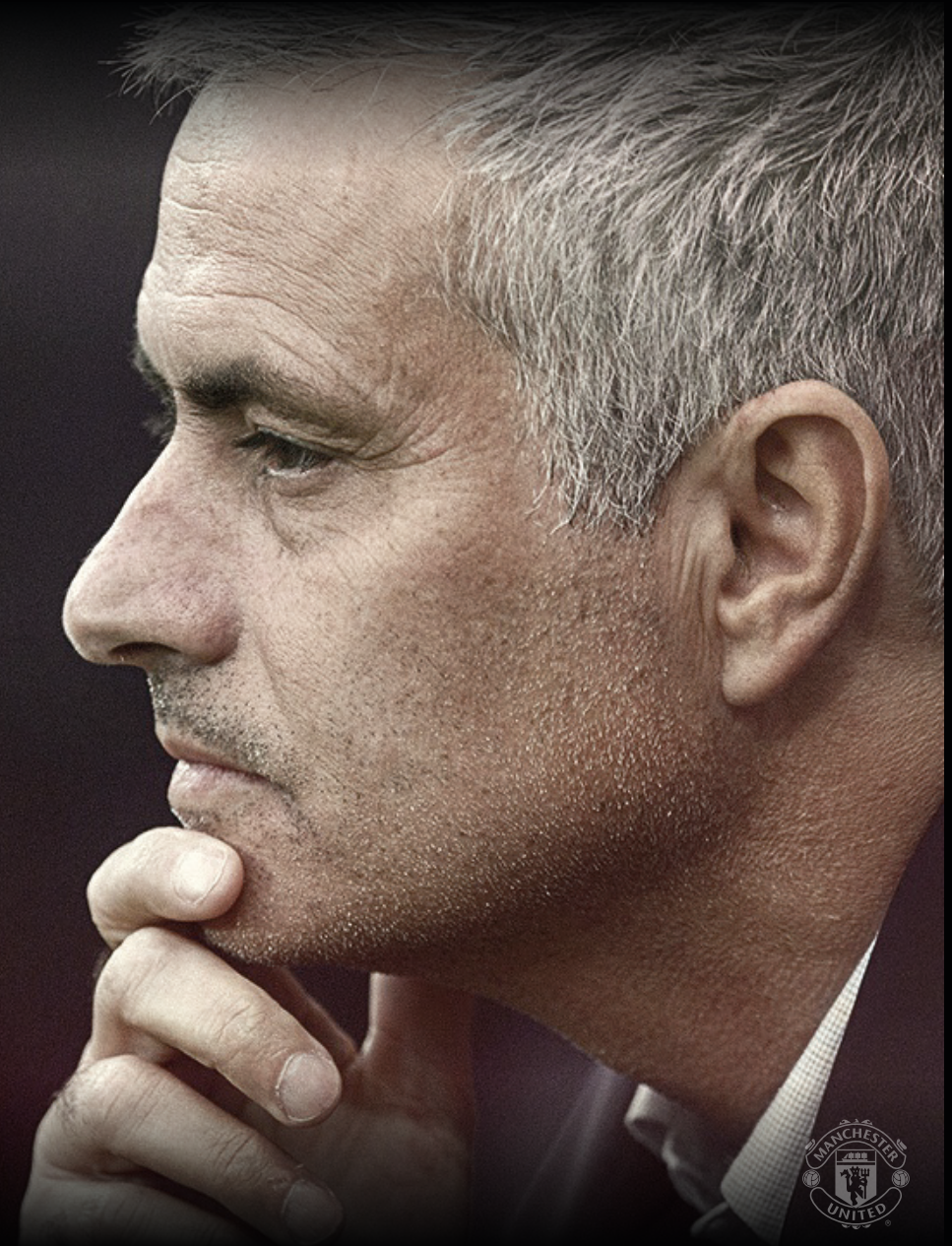
Premier League Club Trophies Won
(since 1992 – 1st Season of the Premier League)





JOSE MOURINHO

- Highest win percentage of any Premier League Manager (66%)
- Won a trophy in every calendar year between 2003 and 2012
- 32 team honours, 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





659 MILLION FOLLOWERS WORLDWIDE



Source: Kantar Sport 2012





THE MOST WATCHED CLUB

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



Academy Awards
2015

65.2m*



Top match in
2014/15 Regular Season

23.7m

GAME OF THRONES

Game of Thrones
Season 5 Premiere

10.1m*



Top match in
2014/15

137.3m





SOCIAL MEDIA FOLLOWERS WORLDWIDE



FACEBOOK

Over
69.9m
followers

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



TWITTER

Over
8.1m
followers

The fastest sports page to reach 1m followers



SINA WEIBO

Over
8.6m
followers

The No.1 Football Club on Sina Weibo



MANUTD.COM

Over
43m
Page Views

The world's most popular club website



INSTAGRAM

Over
11.9m
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





MANCHESTER UNITED



KEEPER
orlando



CHEVROLET



STRIKER
camaro



CHEVROLET

OUR BUSINESS



BUSINESS OVERVIEW



38 Games
(19 Home, 19 Away)
Top 17 Clubs remain each season



c.4 Games (1)
(c.2 Home, c.2 Away)
Knock-out competition,
drawn each round



c.4 Games (1)
(c.2 Home, c.2 Away)
Knock-out competition,
drawn each round



10 Games (1)
(5 Home, 5 Away)
European competition;
Top 4 PL teams from previous
season qualify



VENUE



BROADCASTING



SPONSORSHIP



RETAIL, MERCHANDISING,
APPAREL AND LICENSING



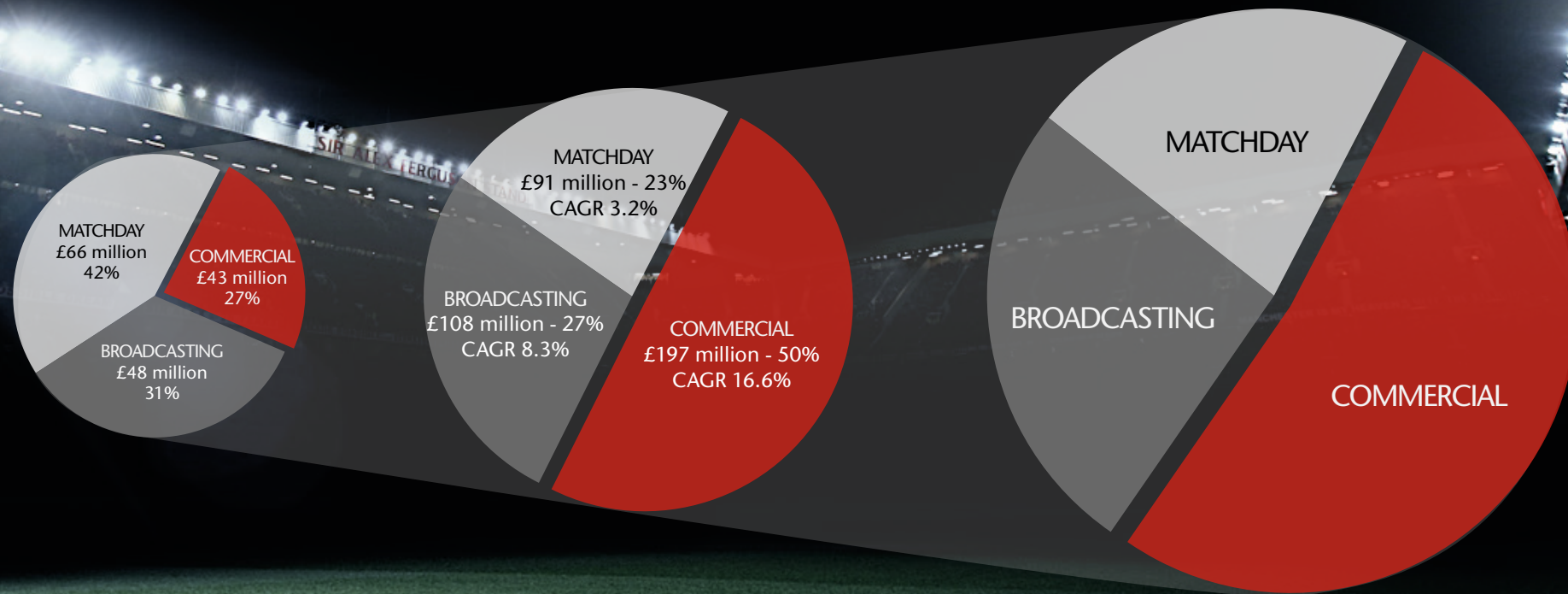
MOBILE & CONTENT

COMMERCIAL





MULTIFACETED BUSINESS MODEL



£157m
2005 Revenue

£395m
2015 Revenue

£500m+
2016 Revenue
(forecast)





MATCHDAY



OUR MATCHDAY BUSINESS

75,615
SEAT STADIUM

2M
ANNUAL ATTENDANCE

154
LUXURY BOXES

>8,000
EXECUTIVE CLUB SEATS

140,000
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



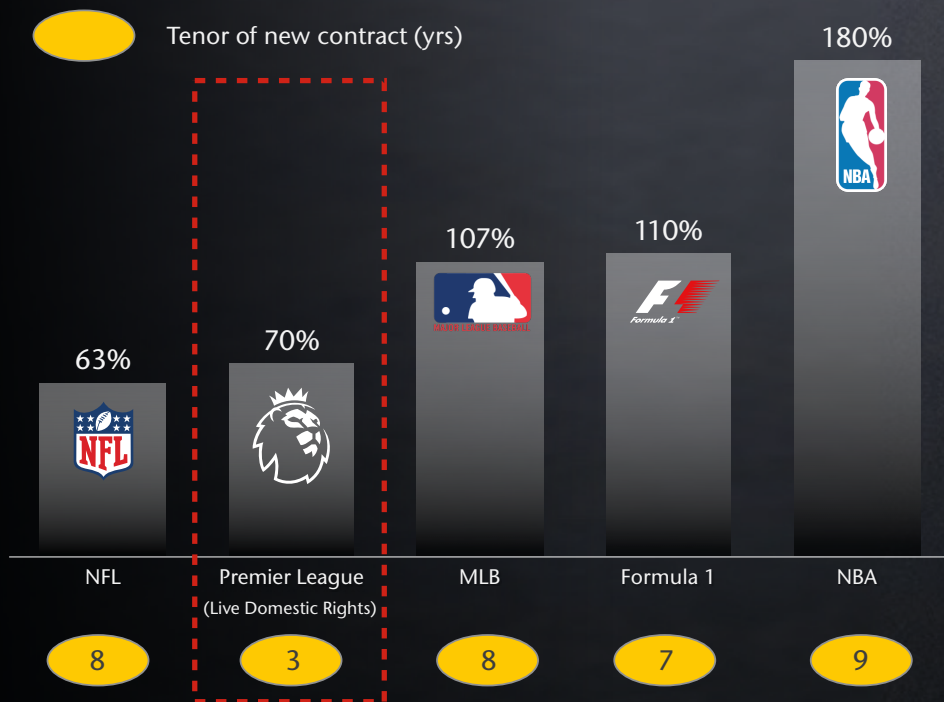


BROADCASTING



VALUE OF CONTENT IS RISING

New deals command significant premium
% change over prior rights deal



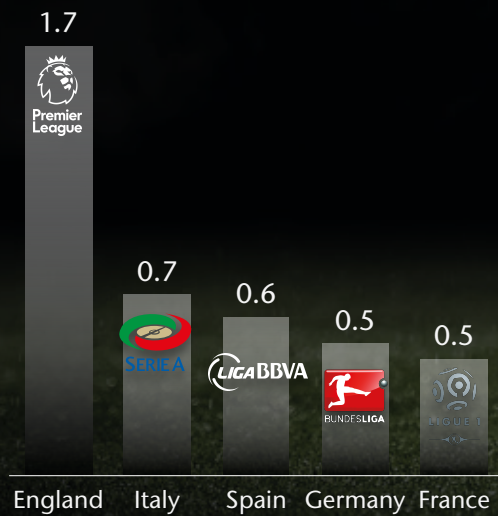
Source: National Football League, Premier League, Major League Baseball, Formula 1 (Live UK Rights), National Basketball Association



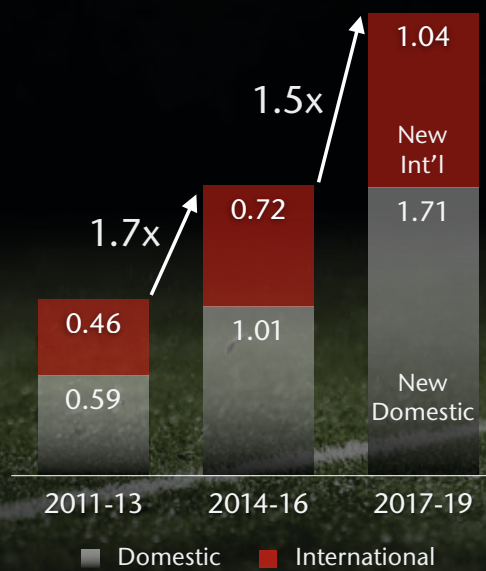


PREMIER LEAGUE IS THE BIGGEST LEAGUE

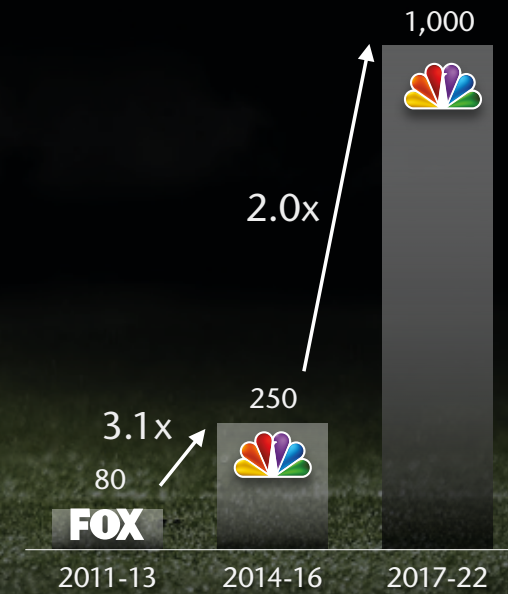
Year Broadcasting Value
(yearly values £ billion) - 2014/15 season



Premier League Value
(yearly values £ billion)



EPL Rights USA
(US\$ million)



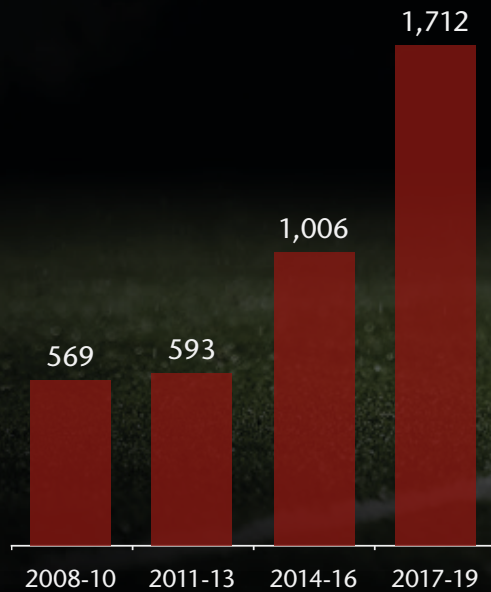


TRADITIONAL MEDIA

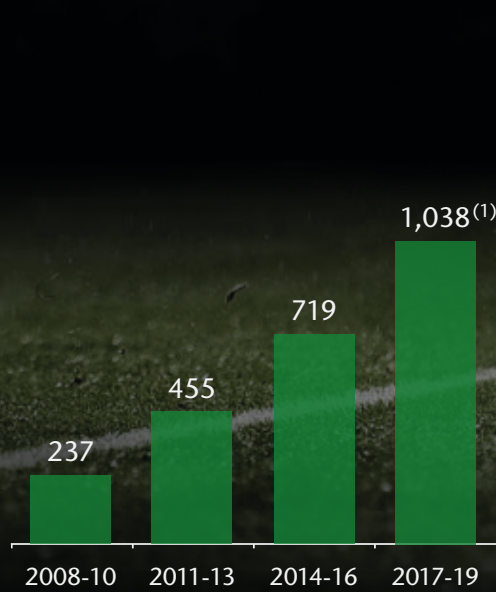
Increasing consumer and advertiser appetite for premium live content

Annual Broadcasting Contract Values

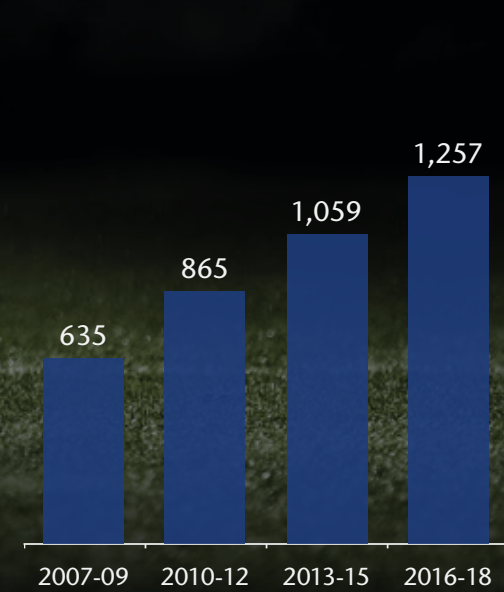
Premier League Domestic
£ million per annum



Premier League International
£ million per annum



Champions League
€ million per annum



Source: Deloitte June 2011, FAPL, UEFA, TV Sports Markets 2009 & 2011, press reports
(1) Based upon guidance from FAPL. Average over three years





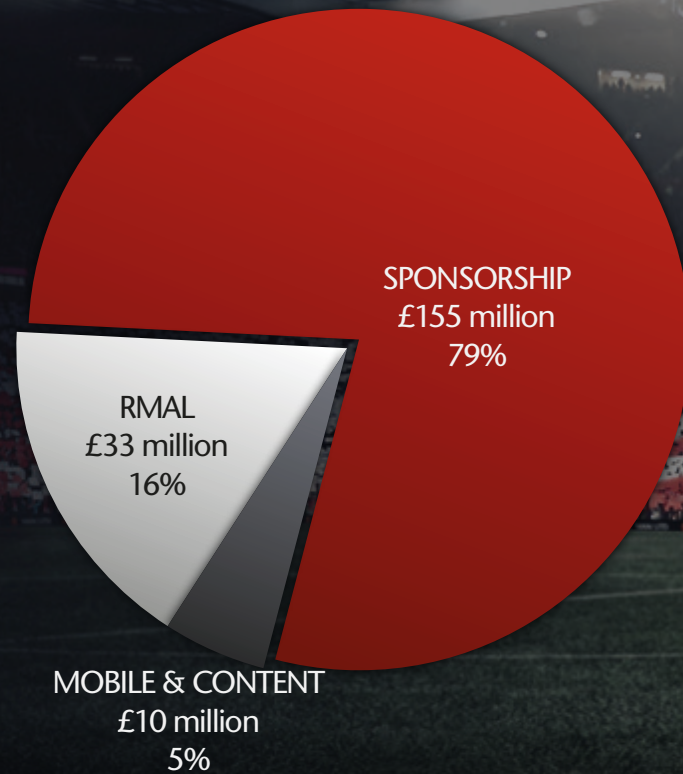


COMMERCIAL - SPONSORSHIP

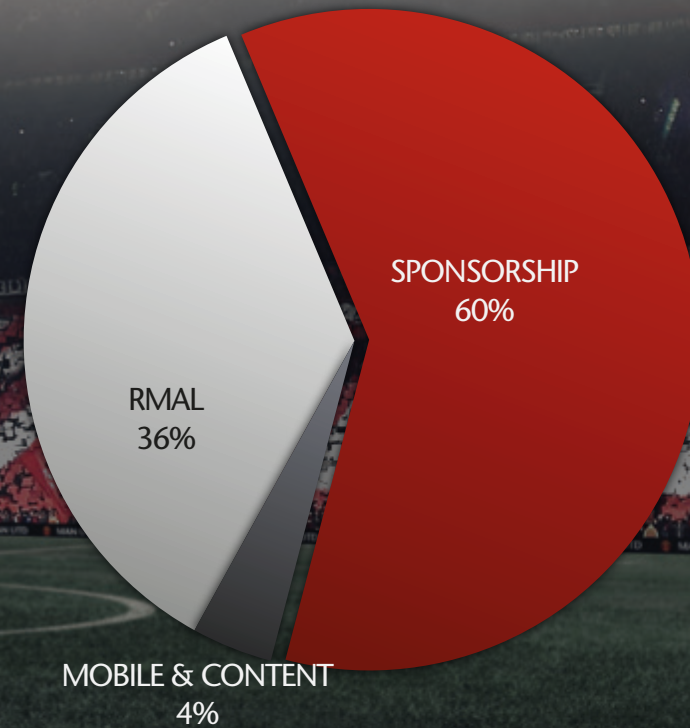


COMMERCIAL: ENGINE OF GROWTH

2015 Commercial Revenues - £197 million



2016 YTD Commercial Revenues





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

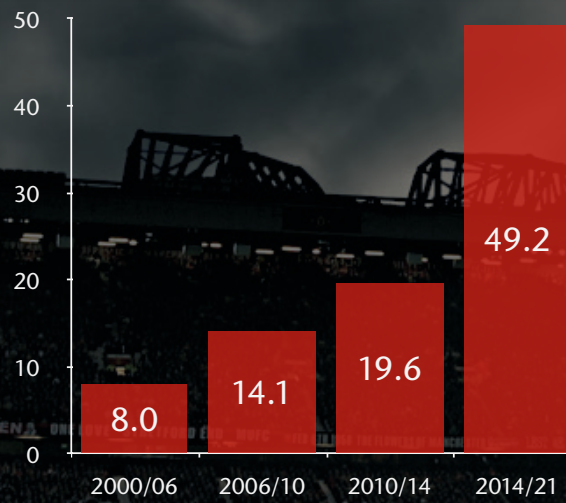




SEGMENTATION STRATEGY



Annual Value of Shirt Sponsorship (£ million)



Sponsorship Revenue Growth (£ million)







RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING



ADIDAS PARTNERSHIP

Retail, Merchandising, Apparel & Product licensing Business



WHOLESALE - SHIRT

- Power with retailers



SPONSORSHIP

- Brand affinity



WHOLESALE - OTHER

- Co-branded products



OWN RETAIL



E-COMMERCE



LICENSING MONO BRAND PRODUCTS

(including apparel, hard goods etc)



SOCCER SCHOOLS

brand awareness





RECORD BREAKING KIT DEAL WITH ADIDAS

£750 million minimum guarantee - 10 year contract expires 2025

£ million per year



Largest kit manufacturer or sponsorship deal in sports







MOBILE & CONTENT



OUR DIGITAL MEDIA OPPORTUNITY

Content Licensing & Syndication

Subscription Content & Membership

Social Media Platforms

HCL

New Digital Media Platform

Sponsorship & Advertising

Mobile Apps

E-commerce







COSTS



INDUSTRY UPDATE

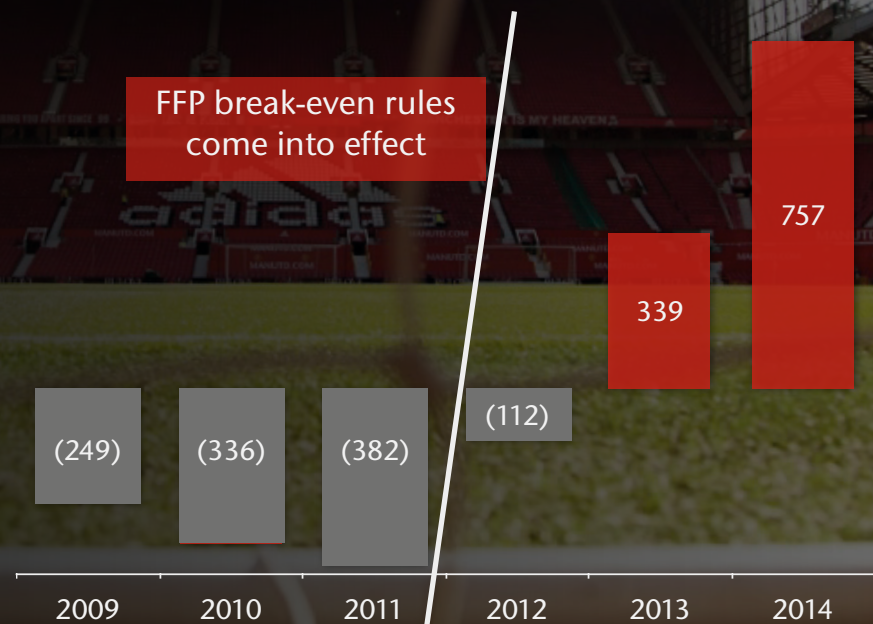
UEFA Financial Fair Play (FFP)

- 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)

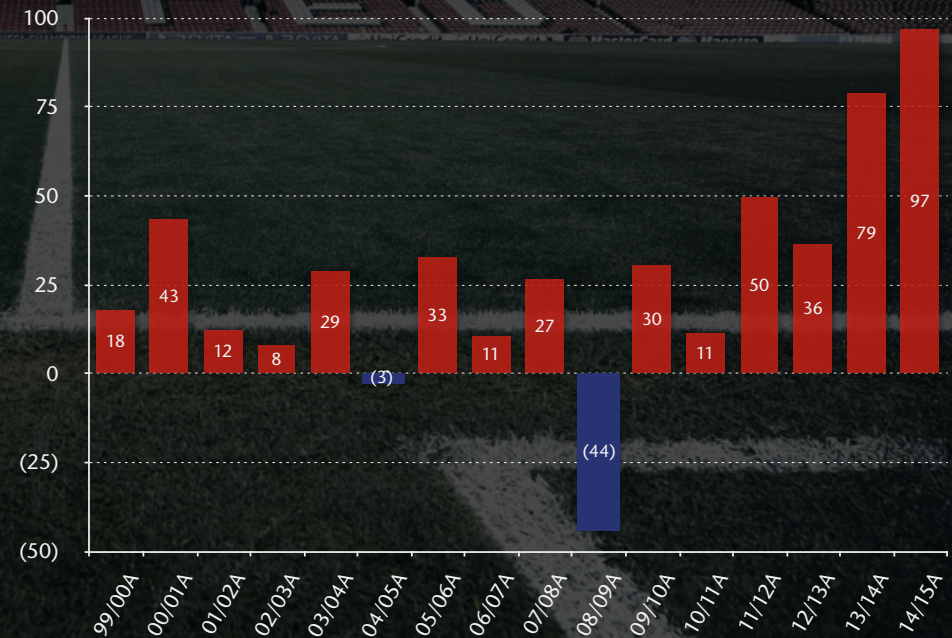




PLAYER EXPENDITURE & ACCOUNTING

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





BALANCE SHEET & CASH FLOW SUMMARY

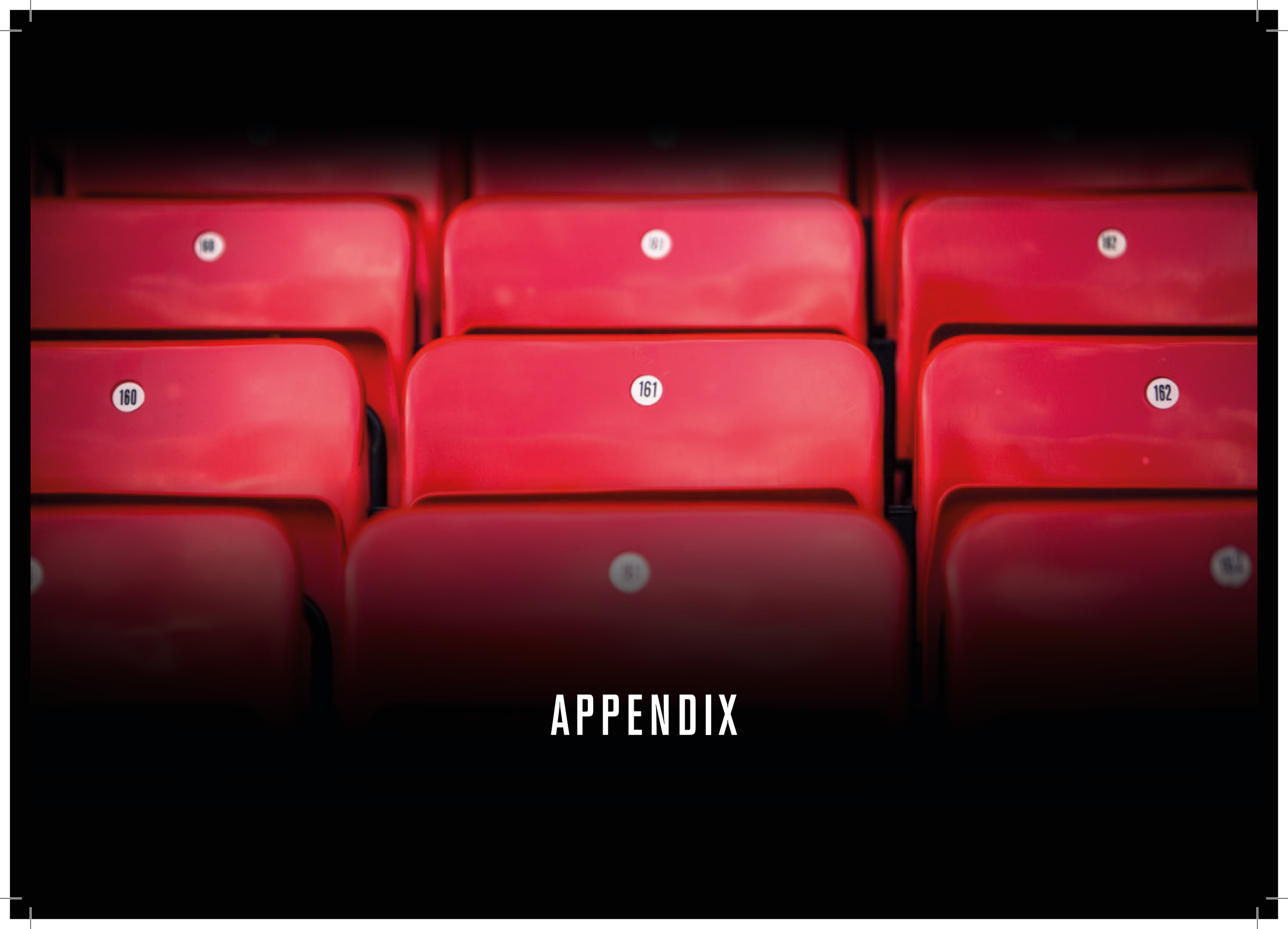
- Strong balance sheet with ample liquidity
 - Undrawn RCF of £125 million
- New USD Senior Secured Notes of \$425 million
 - Maturity June 2027 at 3.79%
- Amended and extended Term Loan facility of \$225 million
 - Maturity June 2025, no amortisation at LIBOR +1.25% - 1.75% p.a.

Key Balance Sheet Data & Leverage Statistics (£ million)

	YE 2012	YE 2013	YE 2014	YE 2015
Cash & cash equivalents	70.6	94.4	66.4	155.8
Total borrowings	436.9	389.2	341.8	411.0
Net Debt : Adjusted EBITDA	4.0x	2.7x	2.1x	2.1x







APPENDIX



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

Singha On-pack Promotion

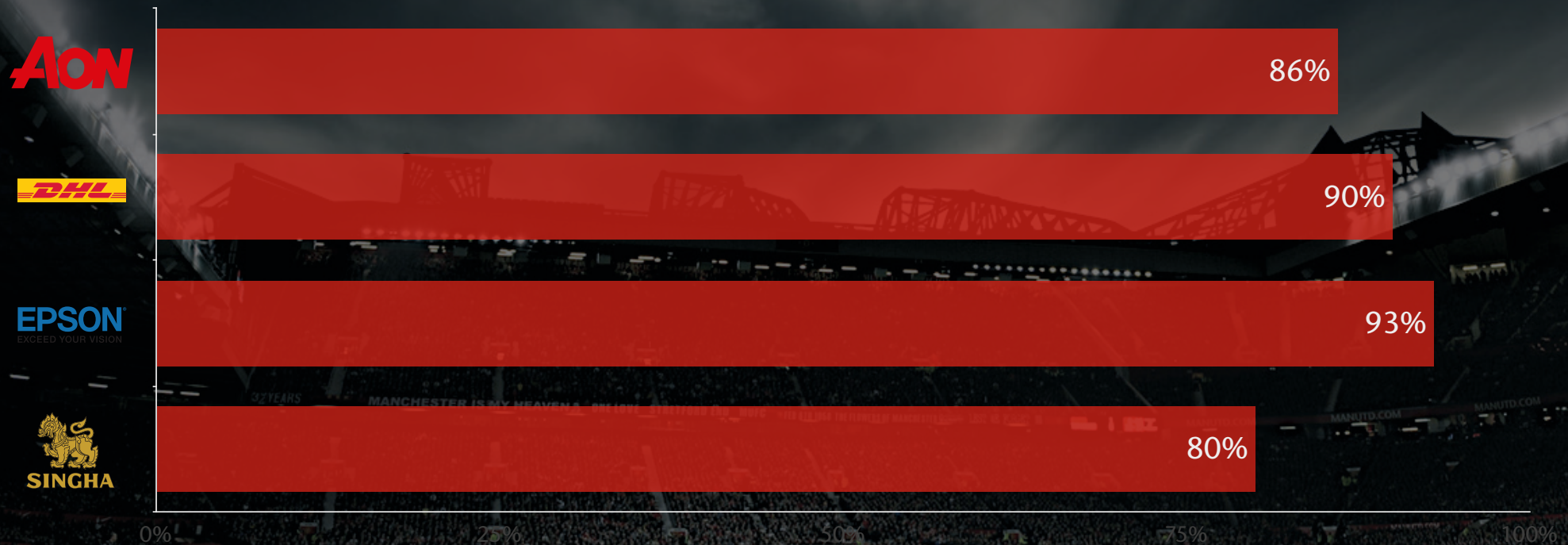
- **3:1** sales uplift from Manchester United branded cans
- Market share has increased from 62% to **70%** since the start of the partnership
- Singha renewed their partnership in 2012





MANCHESTER UNITED DELIVERS: BRAND AWARENESS

% fans that are more familiar with brands since they partnered with Manchester United





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

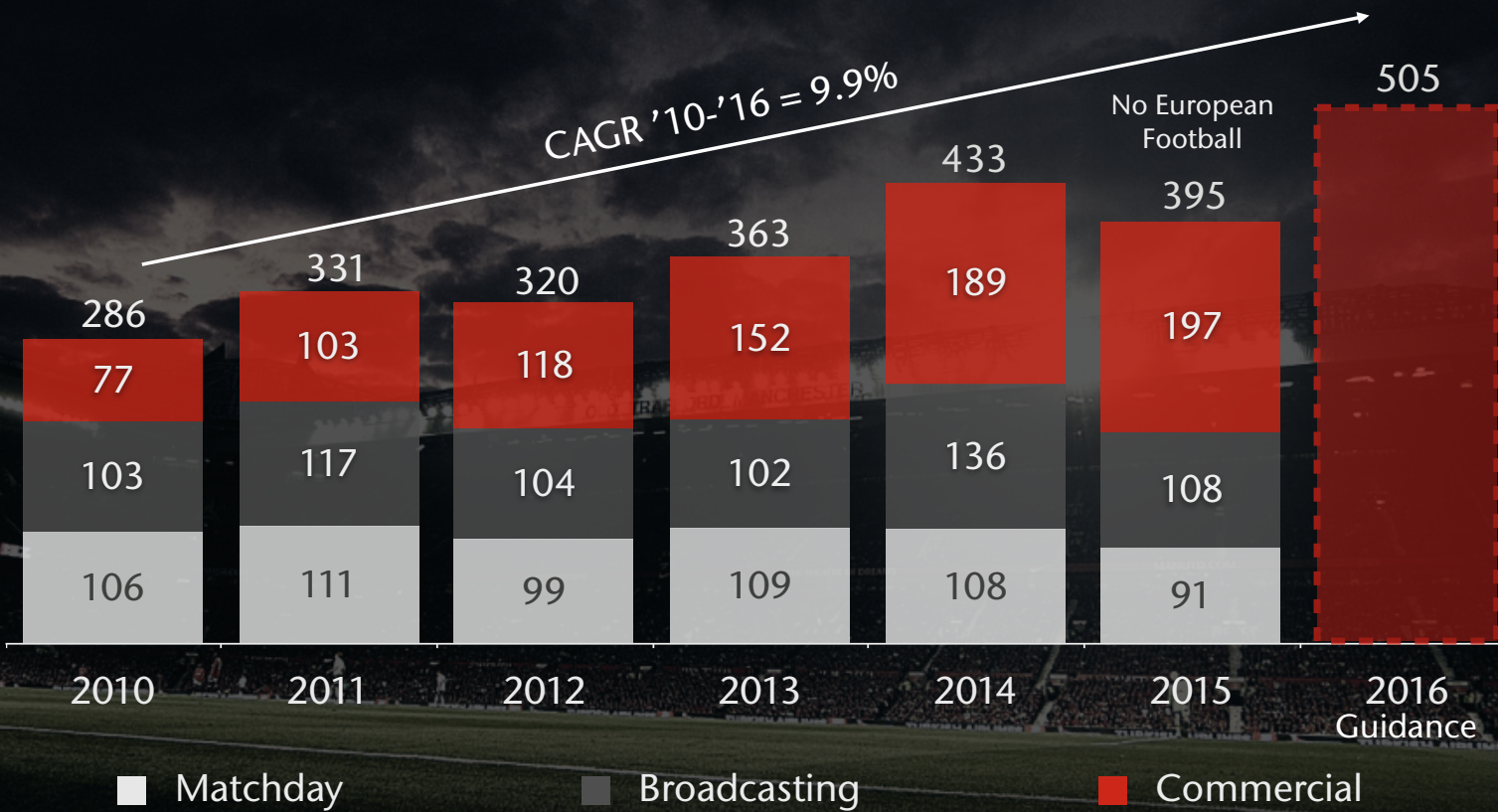
- 63,000 of 76,000 seats are seasonally sold





TOTAL REVENUE

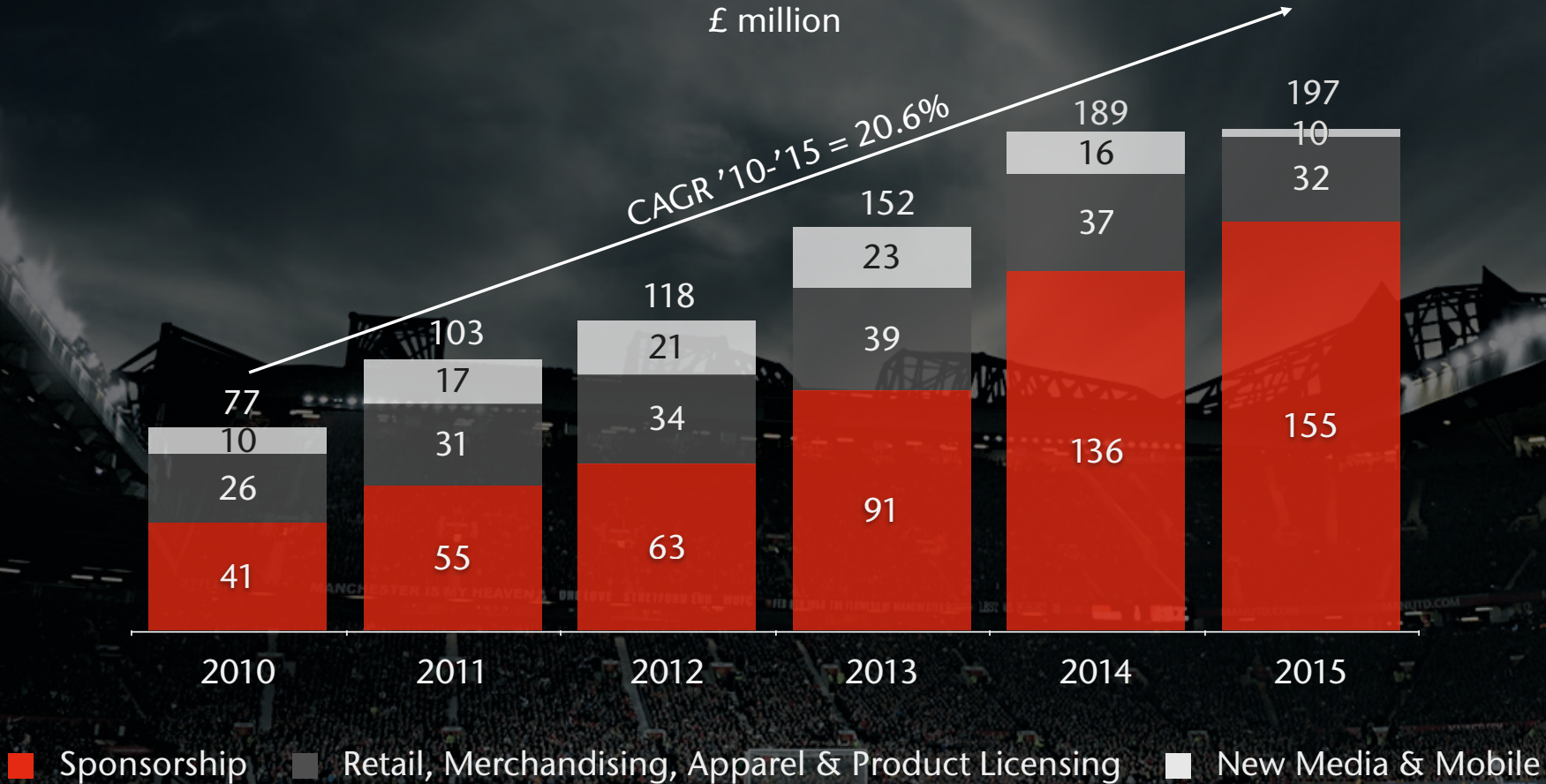
£ million





COMMERCIAL REVENUE

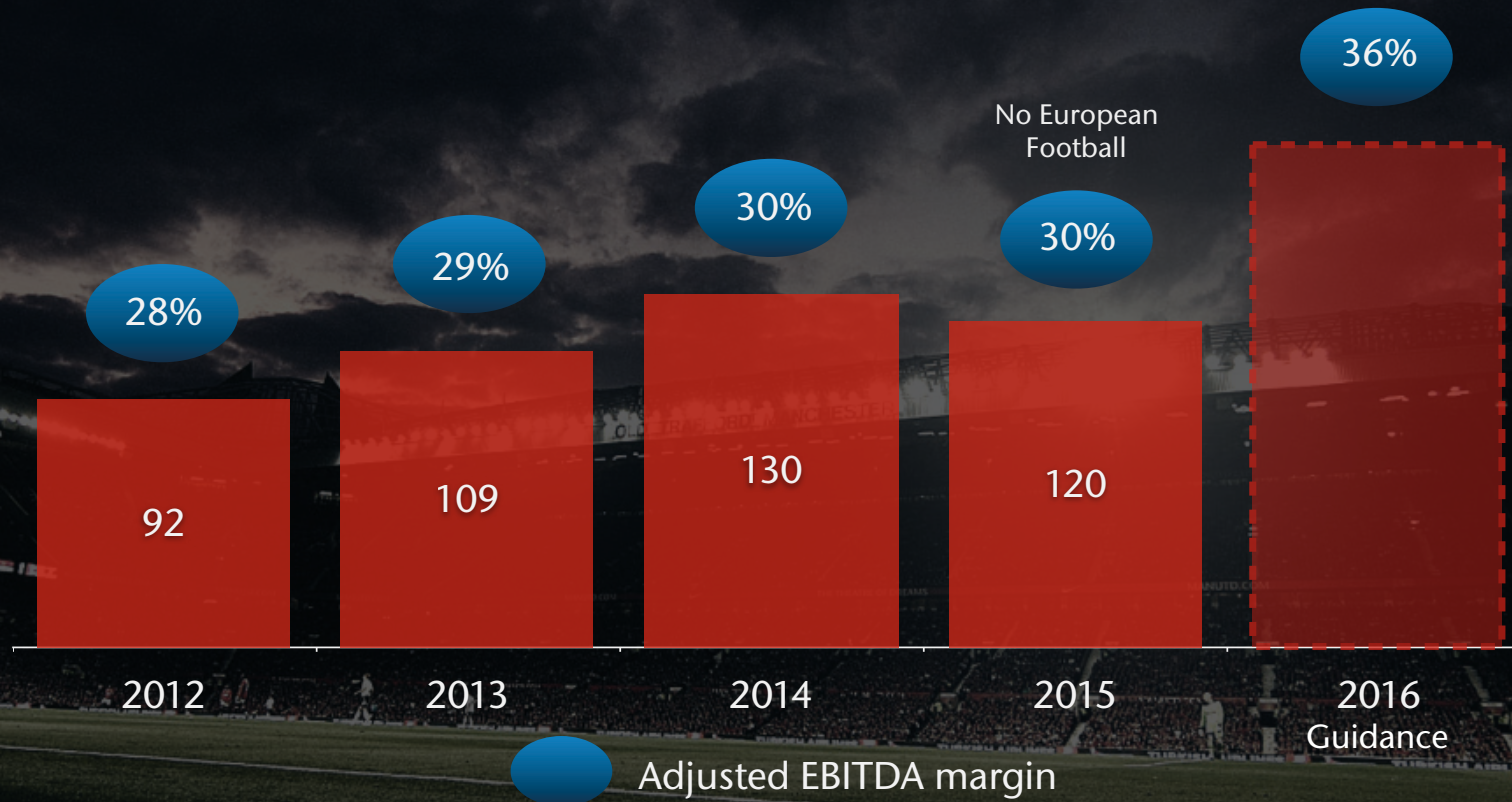
£ million





ADJUSTED EBITDA

£ million





RECONCILIATION TO ADJUSTED EBITDA

£'000	2012	2013	2014	2015
Profit/(loss) for the period	23,313	146,419	23,835	(1,168)
<i>Adjustments</i>				
Net finance costs	49,536	70,807	27,412	35,215
Tax (credit)/expense	(27,977)	(155,212)	16,668	(2,821)
Depreciation	7,478	7,769	8,665	10,324
Amortization of players' registrations	38,262	41,714	55,290	99,687
EBITDA	90,612	111,497	131,870	141,237
<i>Adjustments</i>				
Profit on disposal of players' registrations	(9,691)	(9,162)	(6,991)	(23,649)
Operating expenses – exceptional items	10,728	6,217	5,184	2,336
Adjusted EBITDA	91,649	108,552	130,063	119,924





