



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

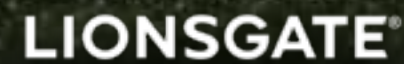
CONTENT IS KING

CONTENT GENERATORS

SPORTS



STUDIO

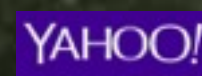
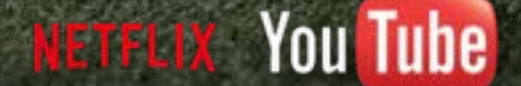


CONTENT BUYERS

TRADITIONAL



EMERGING




SELL

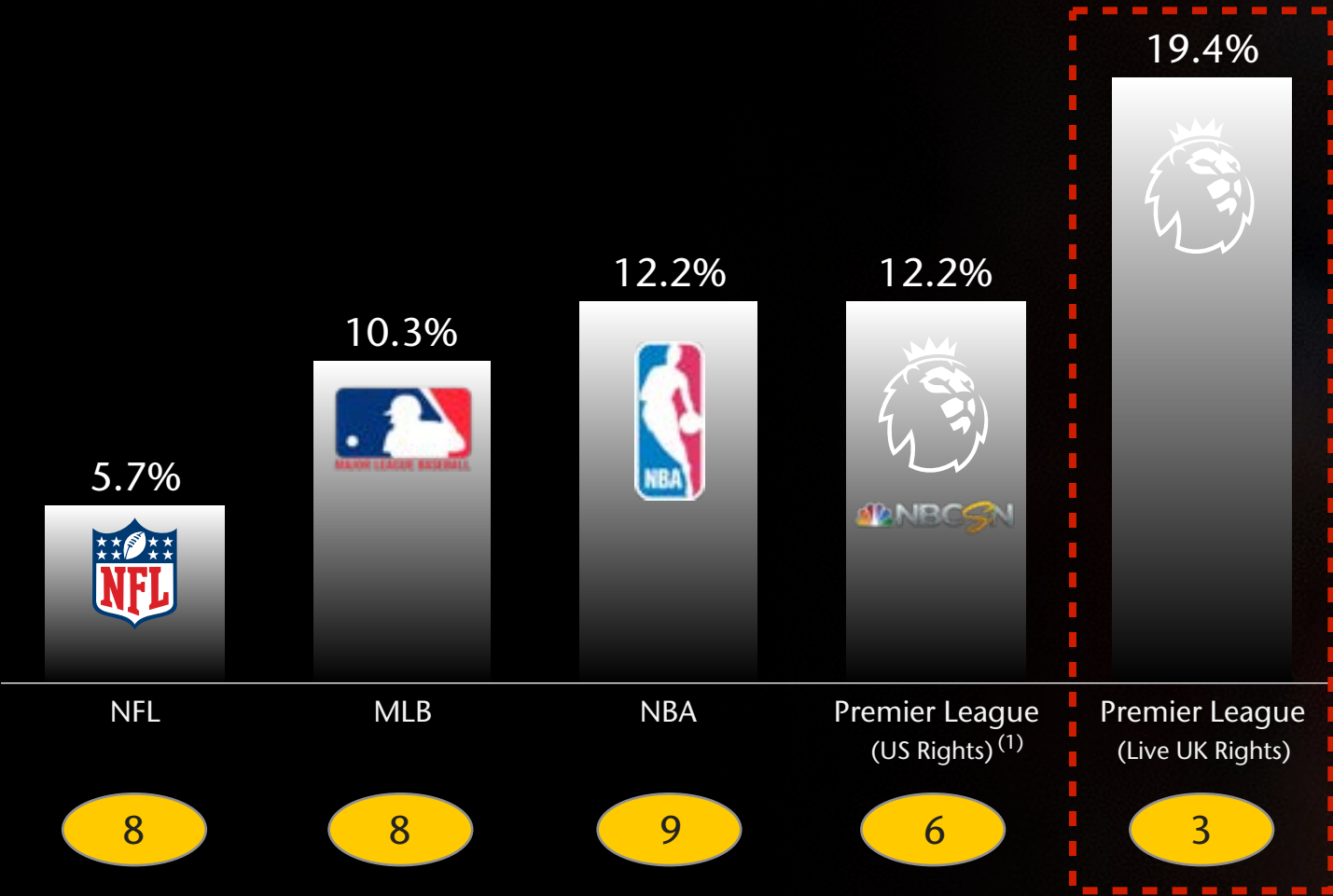
VALUE



VALUE OF SPORTS CONTENT IS RISING

New deals command significant premium
% CAGR over previous rights deal

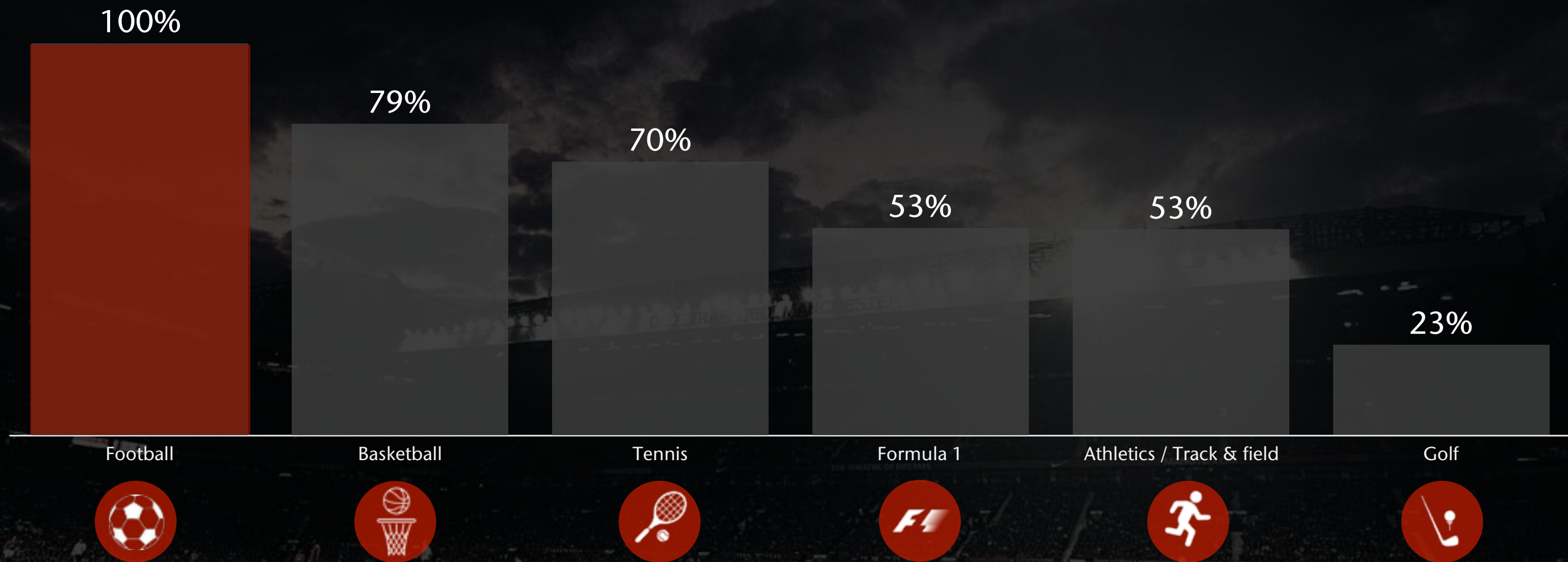
 Tenor of new contract (yrs)



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

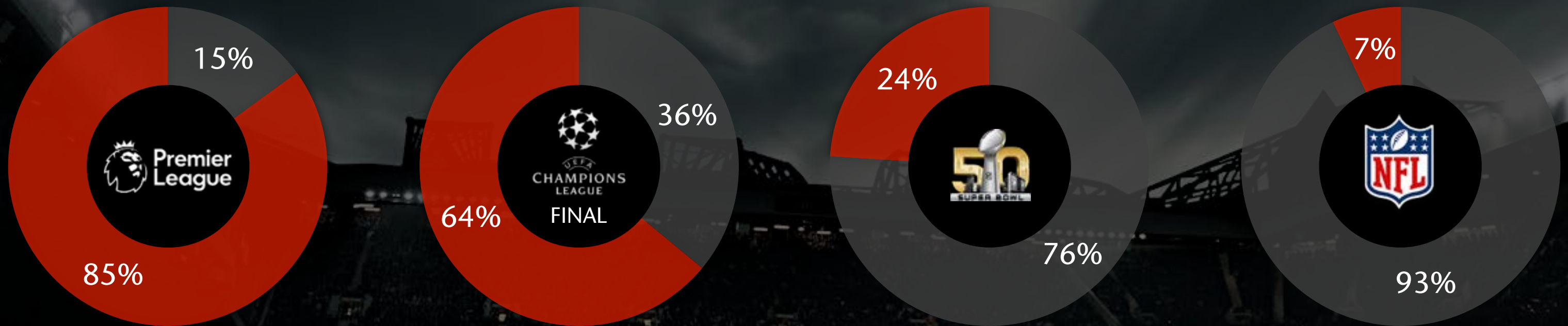
FOOTBALL IS THE MOST POPULAR SPORT IN THE WORLD

Which of the following sports do you follow?



PREMIER LEAGUE IS NO.1 LEAGUE - TRULY GLOBAL

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



● Domestic ● International



MOST SUCCESSFUL 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) - 2016/17 season



LARGEST GLOBAL FAN BASE

N. AMERICA
34m

EUROPE
90m

ASIA
325m

S. AMERICA
37m

MIDDLE EAST/AFRICA
173m

659 million Manchester United followers worldwide



THE MOST WATCHED CLUB

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



THE
OSCARS

The Oscars
2017

32.9m



Top Regular Season
match in 2017

26.0m



GAME OF
THRONES

Finale
2017

16.5m



Top match in
2016/17

122.7m



147M CONNECTIONS ON SOCIAL MEDIA



FACEBOOK

Over
73.9m
followers

More followers than the NBA's top 4 teams combined



TWITTER

Over
17.0m
followers*

#MUFC most tweeted sports hashtag ever



SINA WEIBO

Over
9.1m
followers

The No.1 Football Club on Sina Weibo



MANUTD.COM

Over
35.8m
page views

The world's most popular club website



INSTAGRAM

Over
19.3m
followers

Became the biggest Premier League club in 22 days



LINE

Over
14.5m
followers

Became the site's biggest football club within 4 months





MANCHESTER UNITED

OUR BUSINESS

BUSINESS OVERVIEW



LIVE GAMES



VENUE



SPONSORSHIP



RETAIL, MERCHANDISING,
APPAREL AND LICENSING



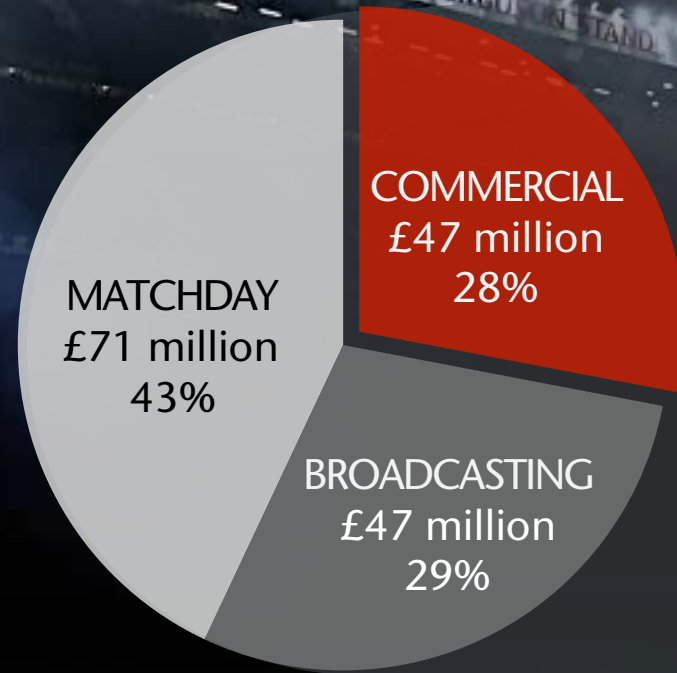
HIGHLIGHTS + OTHER
BESPOKE CONTENT

OWNED/CONTROLLED



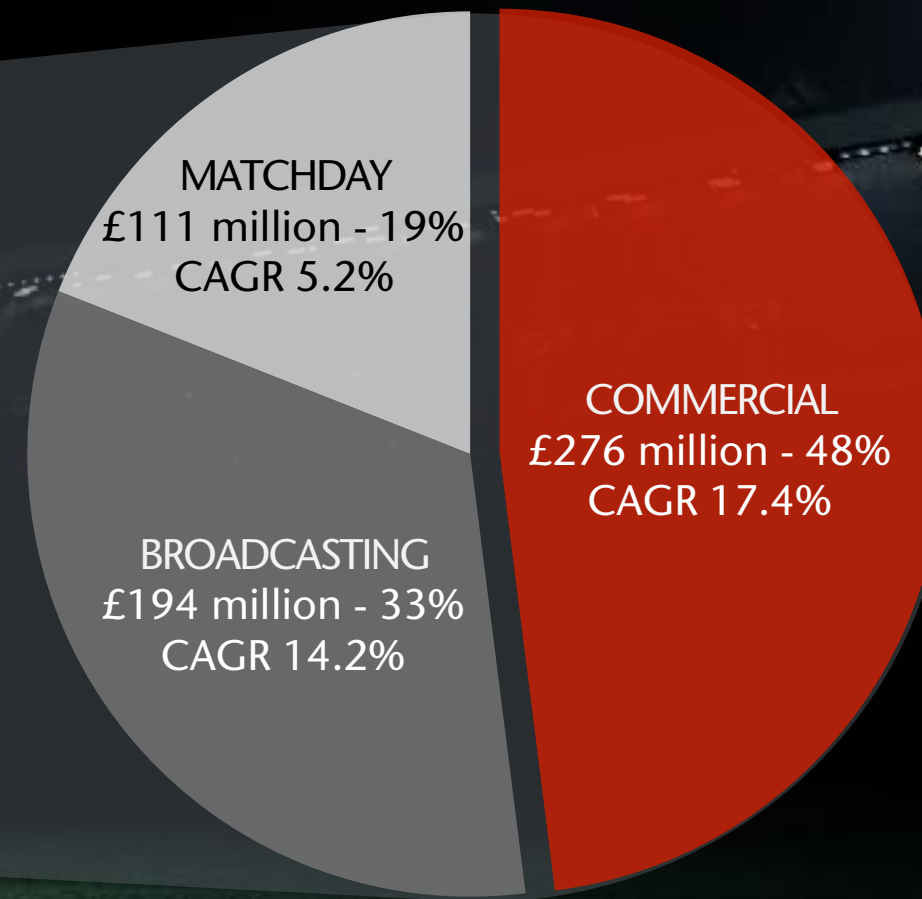
MULTIFACETED BUSINESS MODEL

2006



£165m Revenue
£40m EBITDA

2017



£581m Revenue
£200m EBITDA



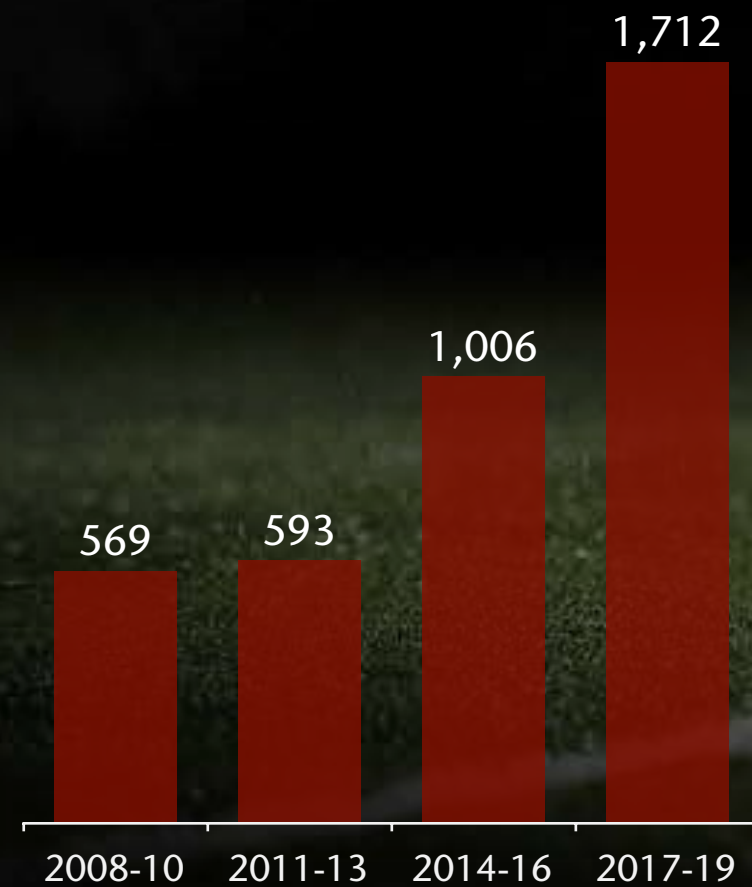
LIVE GAMES

TRADITIONAL MEDIA

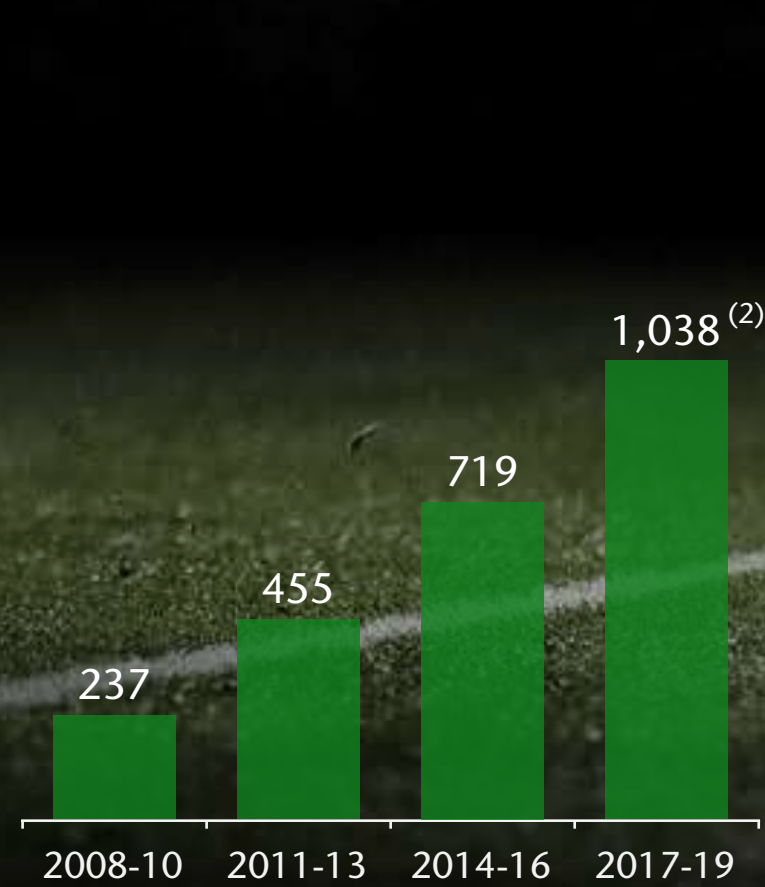
Increasing consumer and advertiser appetite for premium live content

Annual Broadcasting Contract Values

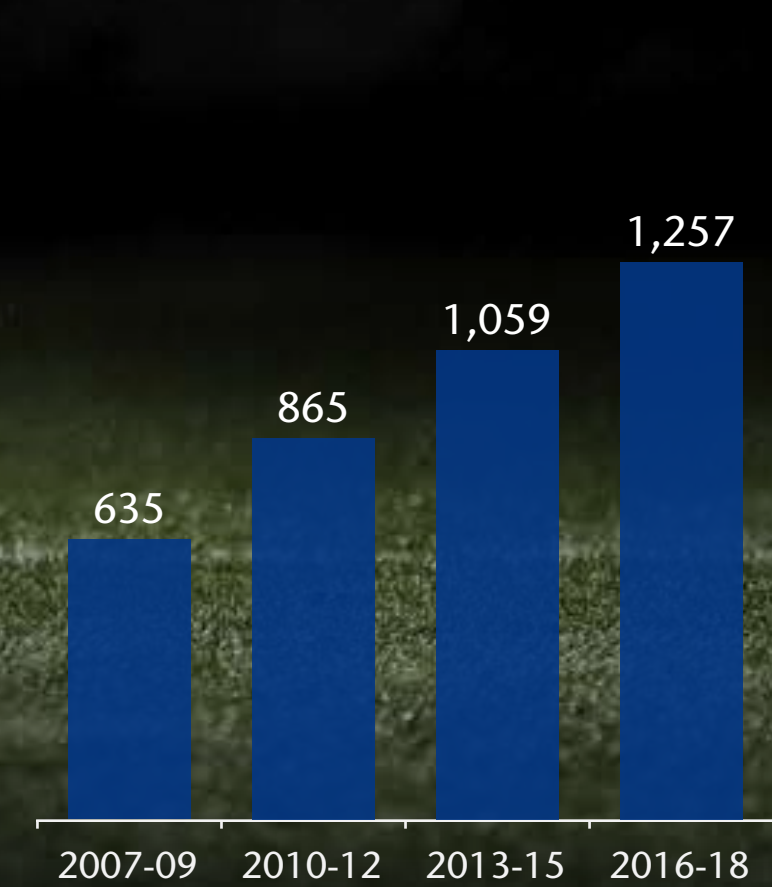
Premier League Domestic
£ million per annum



Premier League International
£ million per annum



Champions League⁽¹⁾
€ million per annum





VENUE

OUR MATCHDAY BUSINESS

75,669
SEAT STADIUM

2M
ANNUAL ATTENDANCE

>8,000
EXECUTIVE CLUB SEATS

180,000
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 |

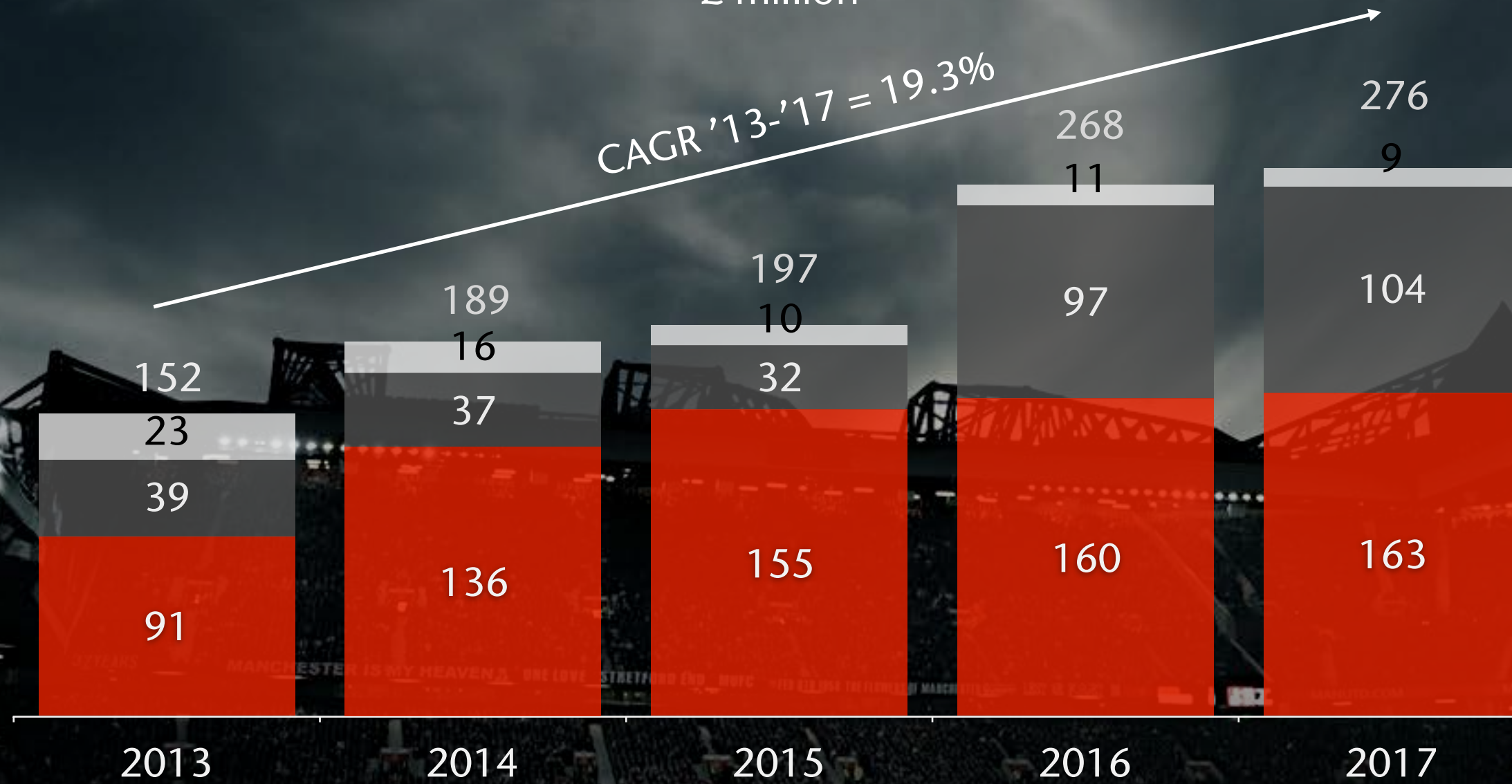


COMMERCIAL

COMMERCIAL GROWTH

£ million

CAGR '13-'17 = 19.3%



■ Sponsorship ■ Retail, Merchandising, Apparel & Product Licensing ■ Mobile & Content



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



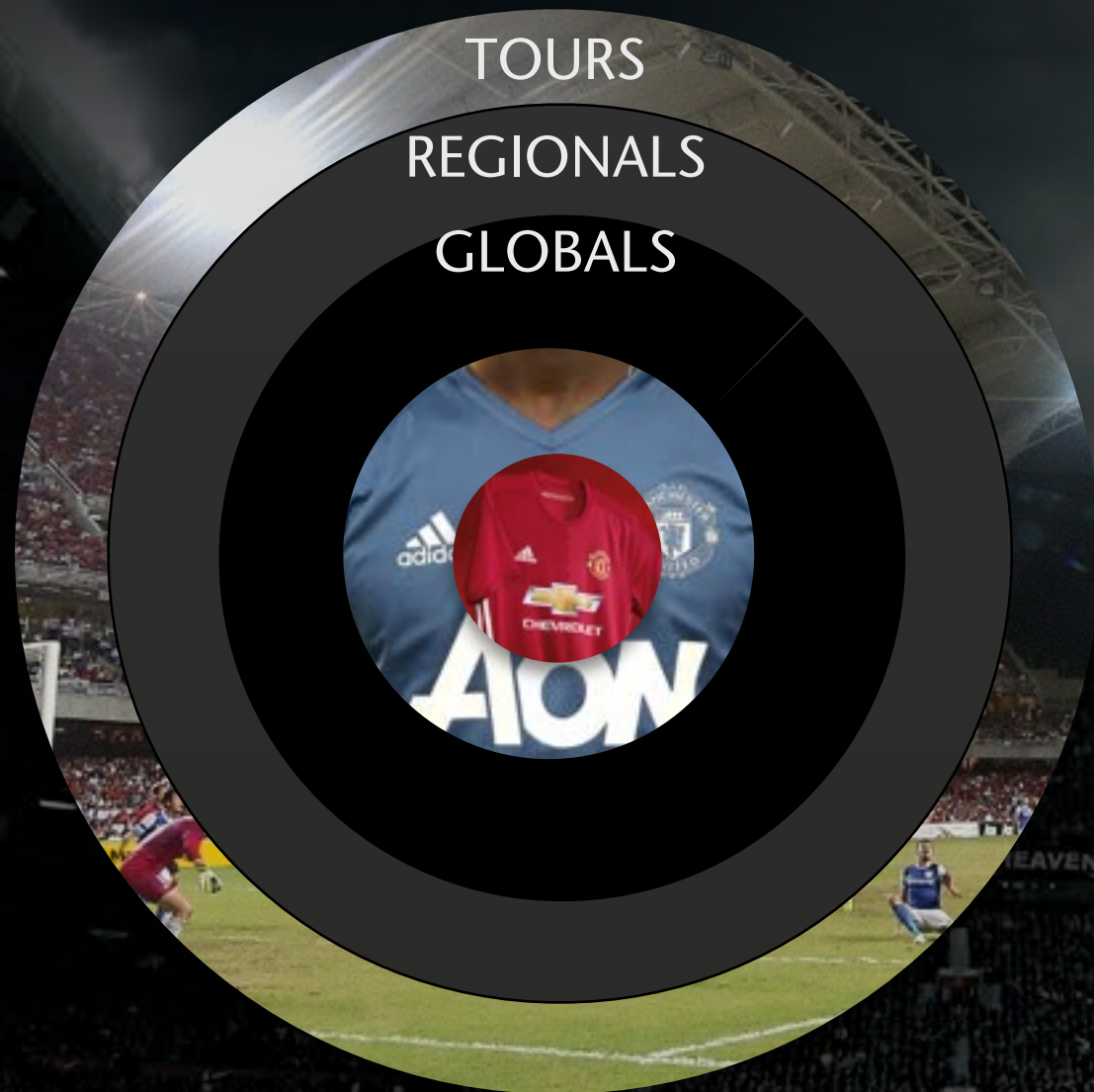
Unique Access to Players & Aon Training Complex/ Old Trafford



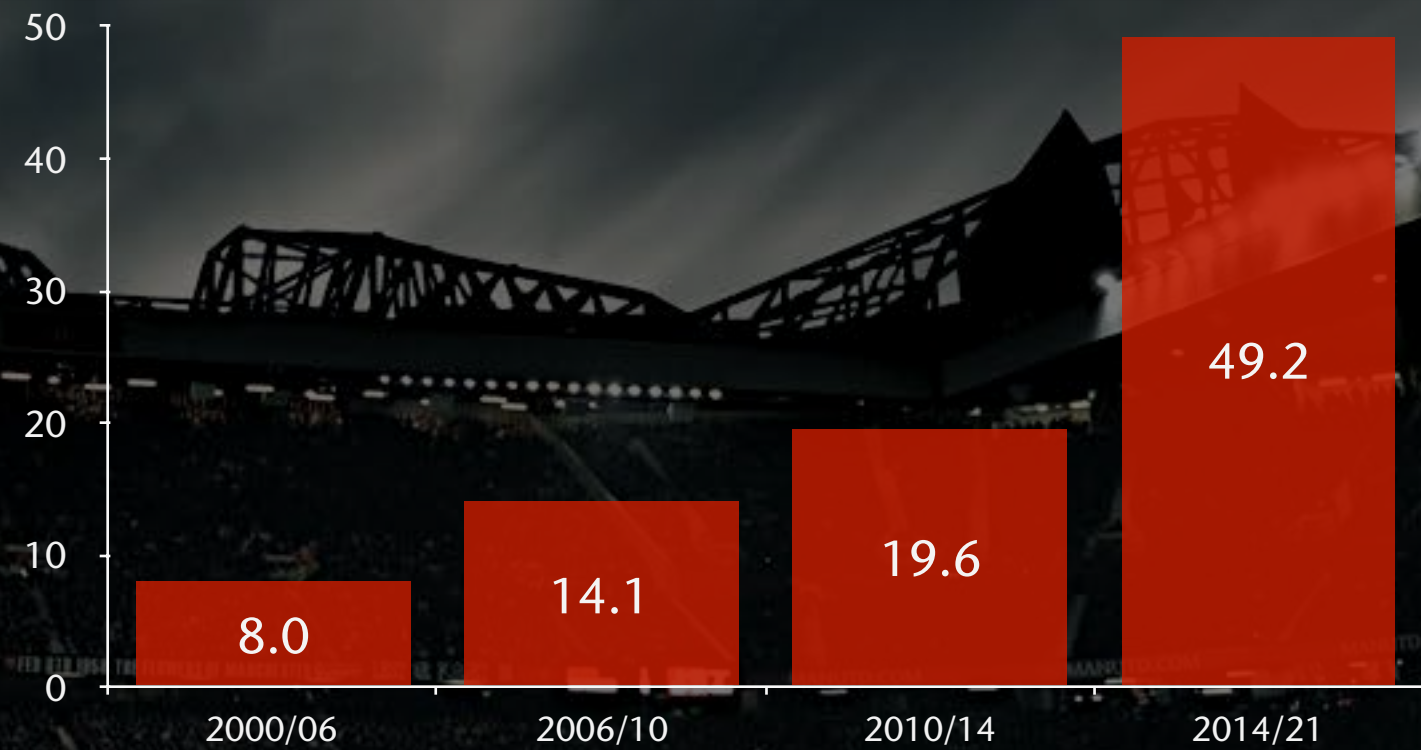
Marketing Support & Global Activations



SEGMENTATION STRATEGY



Annual Value of Shirt Sponsorship
(£ million)





RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING

RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING

adidas

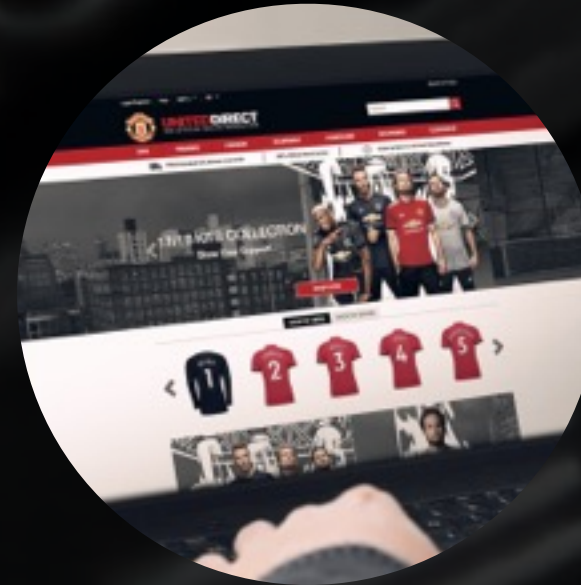


CO-BRANDED PRODUCTS

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

£ million per year



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

**Reported increase for two years from 2016/17 onwards to c€80-85m euros per annum with the deal expected to rise thereafter to €105m per annum

***Chelsea paid £67m to terminate their agreement with Adidas early. Nike have all the retail, ecommerce and licensing in the new deal meaning the like-for-like value is lower than £60m.

Source: press filings



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

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

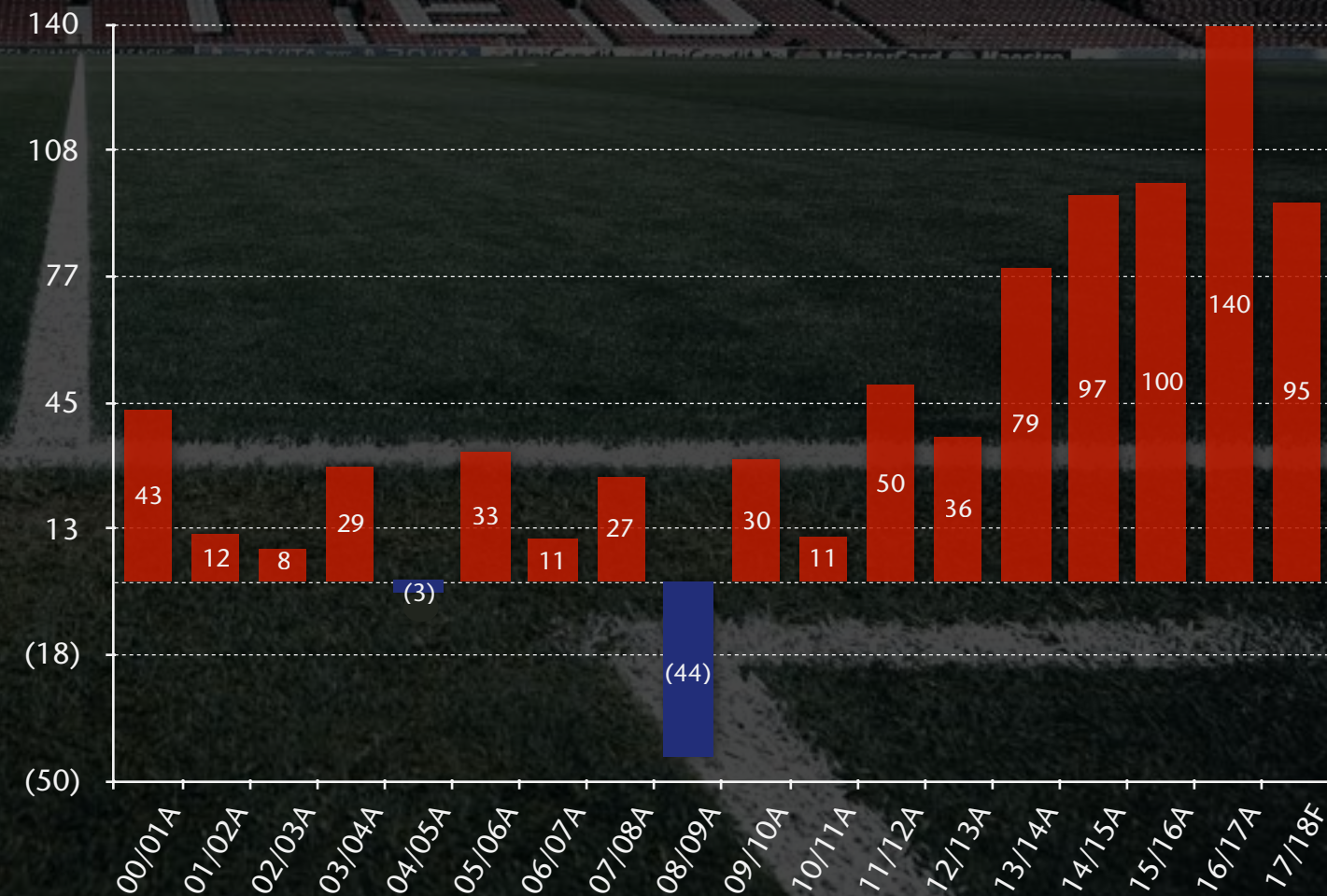
Aggregate European top division clubs Operating Profit
(€ million)



PLAYER EXPENDITURE & ACCOUNTING

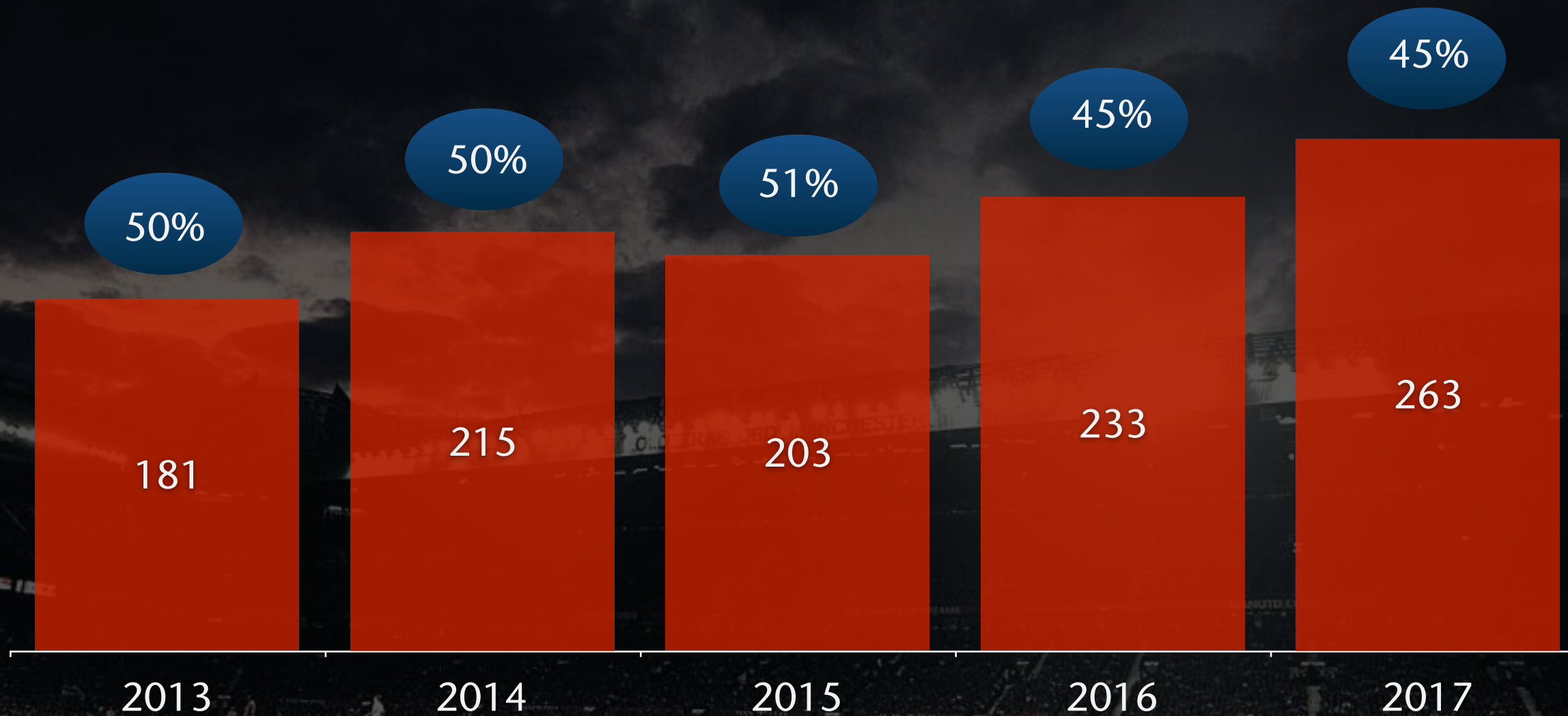
- Blend of youth & experience
 - Approximately one quarter of our first team members from academy
 - Carried on the balance sheet at zero book value
- Recent acquisitions
 - Summer 2016 – 4 players
 - Summer 2017 – 4 players
- Player registrations
 - Transfer fee booked on balance sheet
 - Transfer fee amortised over life of contract
 - Remaining book value amortised over length of new contract when signed

Last 15 years net player capital expenditure (£ million)



TOTAL WAGES

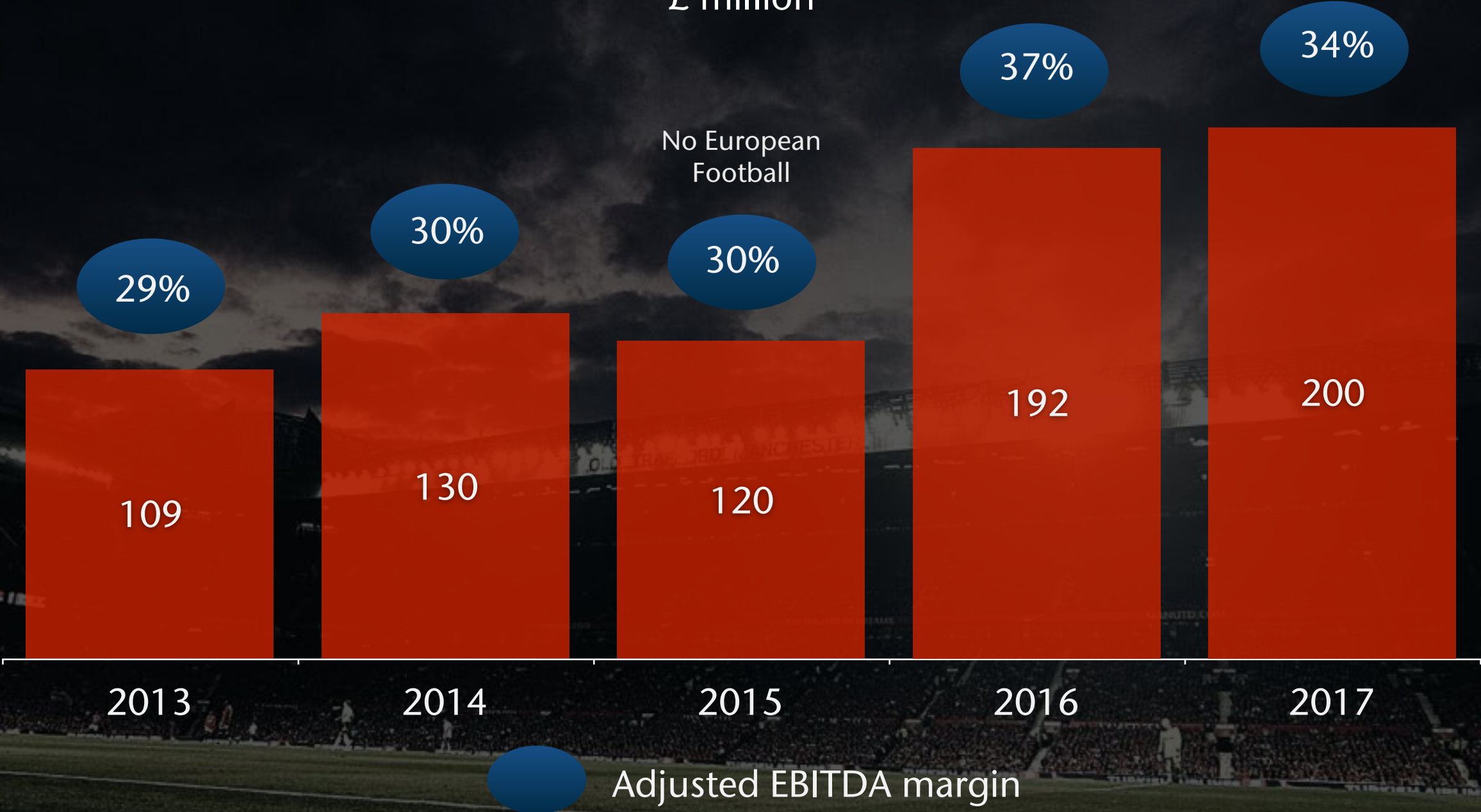
£ million



● Total Wages as % of Total Revenue

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





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

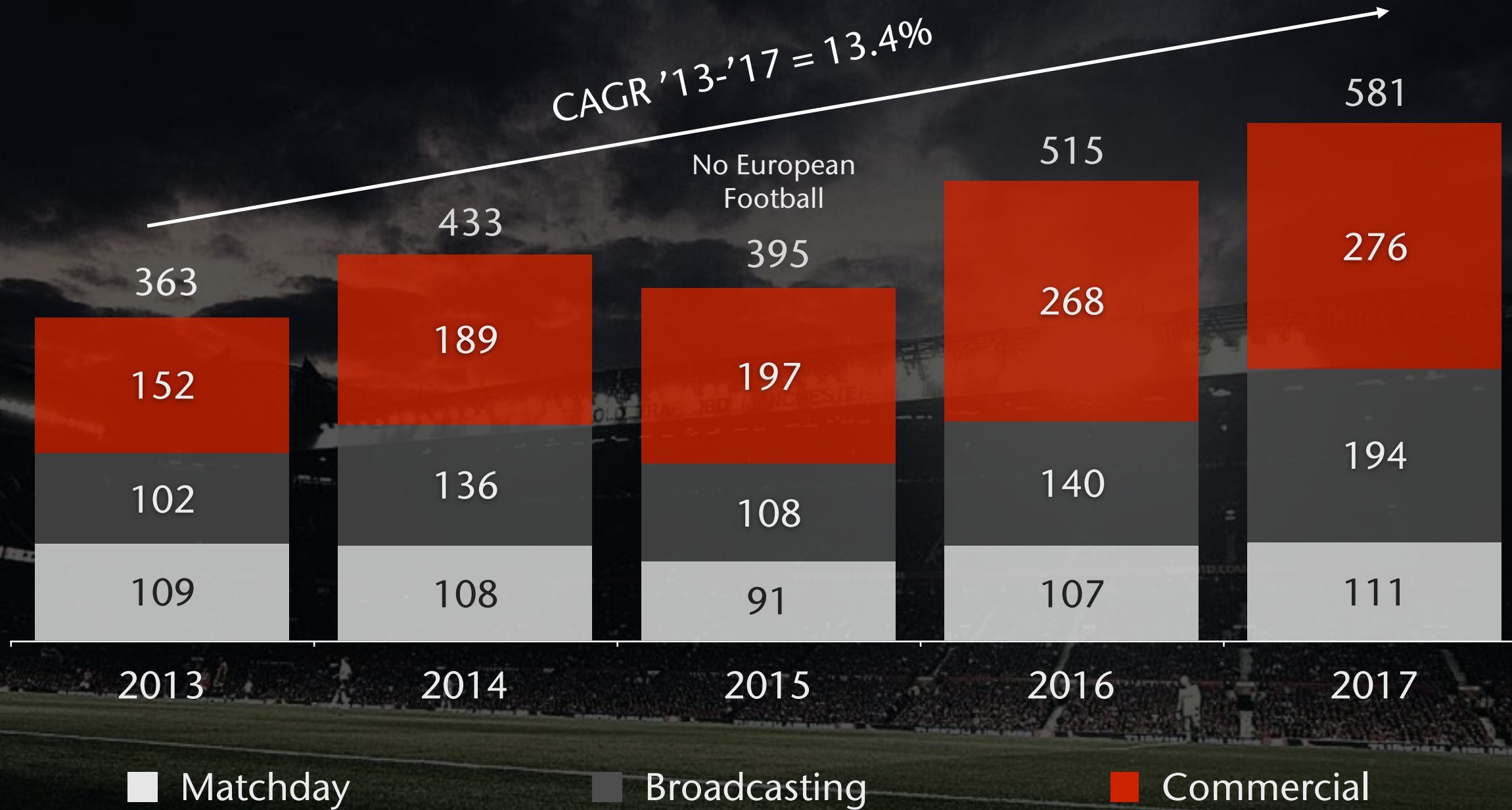
Matchday

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



TOTAL REVENUE

£ million

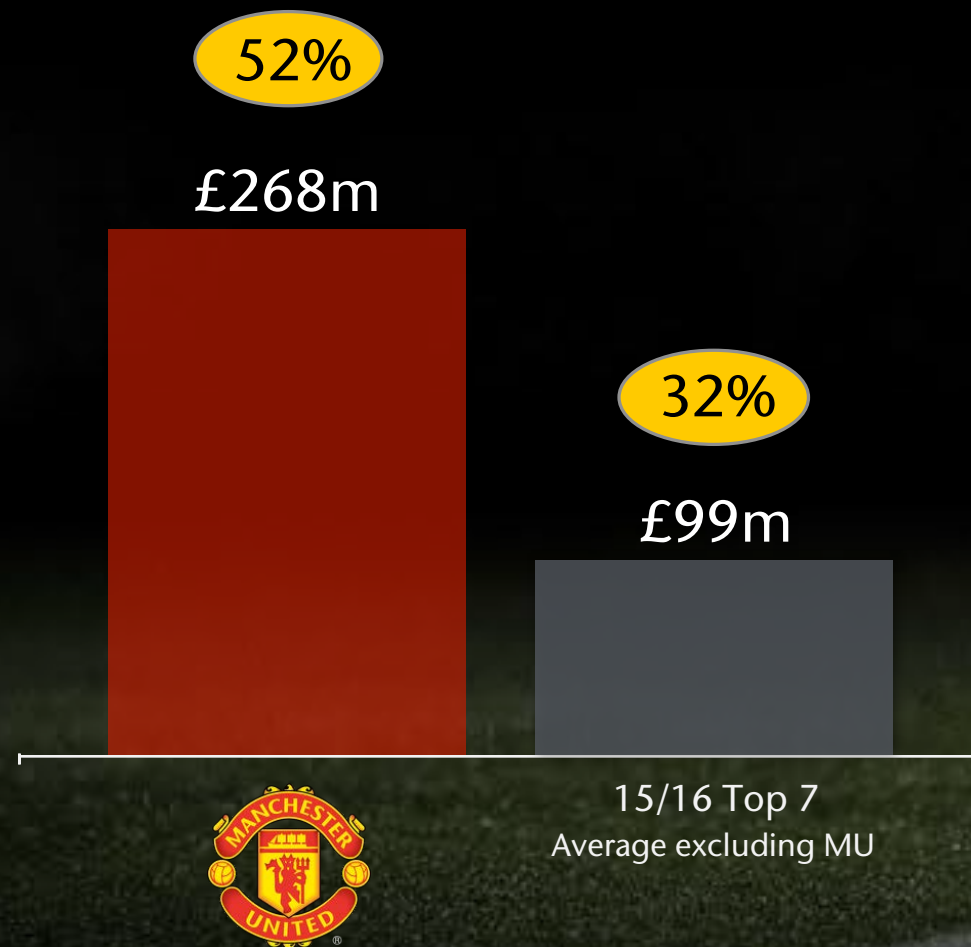


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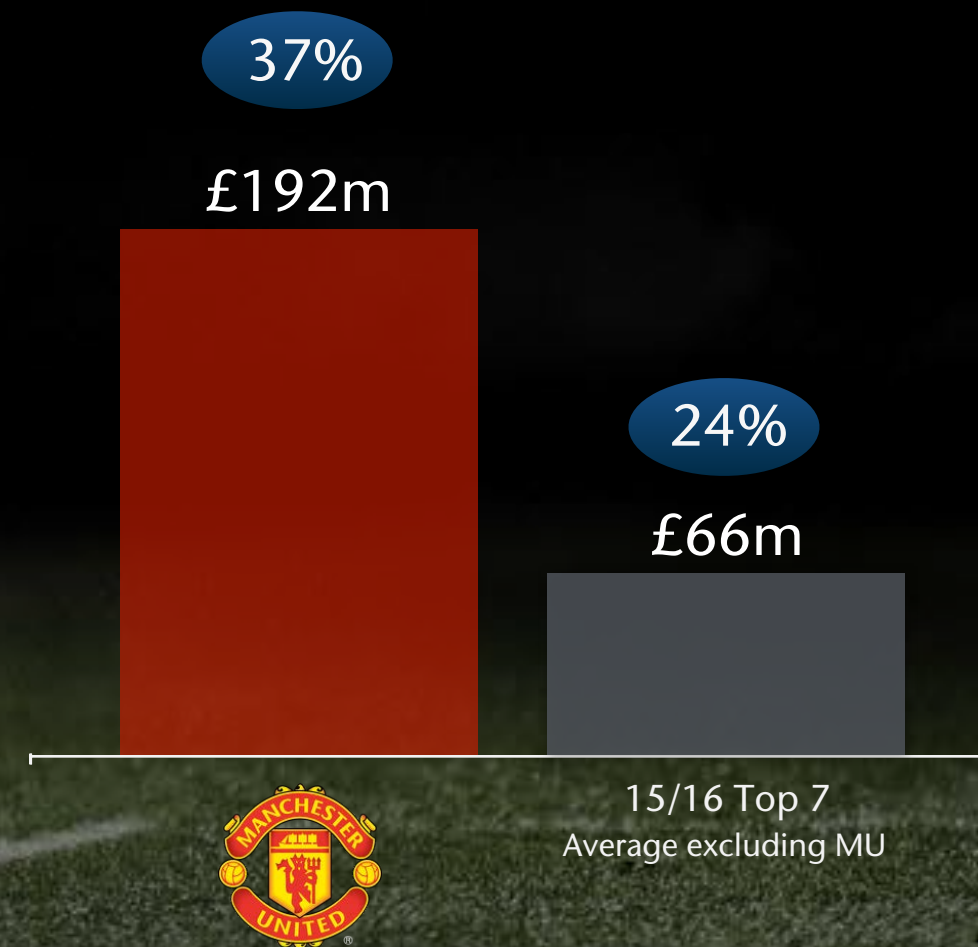
THE IMPORTANCE OF COMMERCIAL REVENUES

2015/16 Commercial Revenue



Commercial Revenue as % of Total Revenue

2015/16 Adjusted EBITDA



Adjusted EBITDA Margin



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 2014 | YE 2015 | YE 2016 | YE 2017 ⁽¹⁾ |
|----------------------------|---------|---------|---------|------------------------|
| Cash & cash equivalents | 66.4 | 155.8 | 229.2 | 290.3 |
| Total borrowings | 341.8 | 411.0 | 490.1 | 503.4 |
| Net Debt : Adjusted EBITDA | 2.1x | 2.1x | 1.4x | 1.1x |



RECONCILIATION TO ADJUSTED EBITDA

| £'000 | 2014 | 2015 | 2016 | 2017 |
|--|----------------|----------------|----------------|----------------|
| Profit/(loss) for the period | 23,835 | (1,168) | 36,371 | 39,177 |
| <i>Adjustments</i> | | | | |
| Net finance costs | 27,412 | 35,215 | 20,017 | 24,277 |
| Tax expense/(credit) | 16,668 | (2,821) | 12,462 | 17,361 |
| Depreciation | 8,665 | 10,324 | 10,079 | 10,228 |
| Amortization of players' registrations | 55,290 | 99,687 | 88,009 | 124,434 |
| EBITDA | 131,870 | 141,237 | 166,938 | 215,477 |
| <i>Adjustments</i> | | | | |
| (Profit)/loss on disposal of players registrations | (6,991) | (23,649) | 9,786 | (10,926) |
| Operating expenses — exceptional items | 5,184 | 2,336 | 15,135 | (4,753) |
| Adjusted EBITDA | 130,063 | 119,924 | 191,859 | 199,798 |

MANCHESTER UNITED DELIVERS: BRAND ENGAGEMENT

Social Media Promotion - Facebook

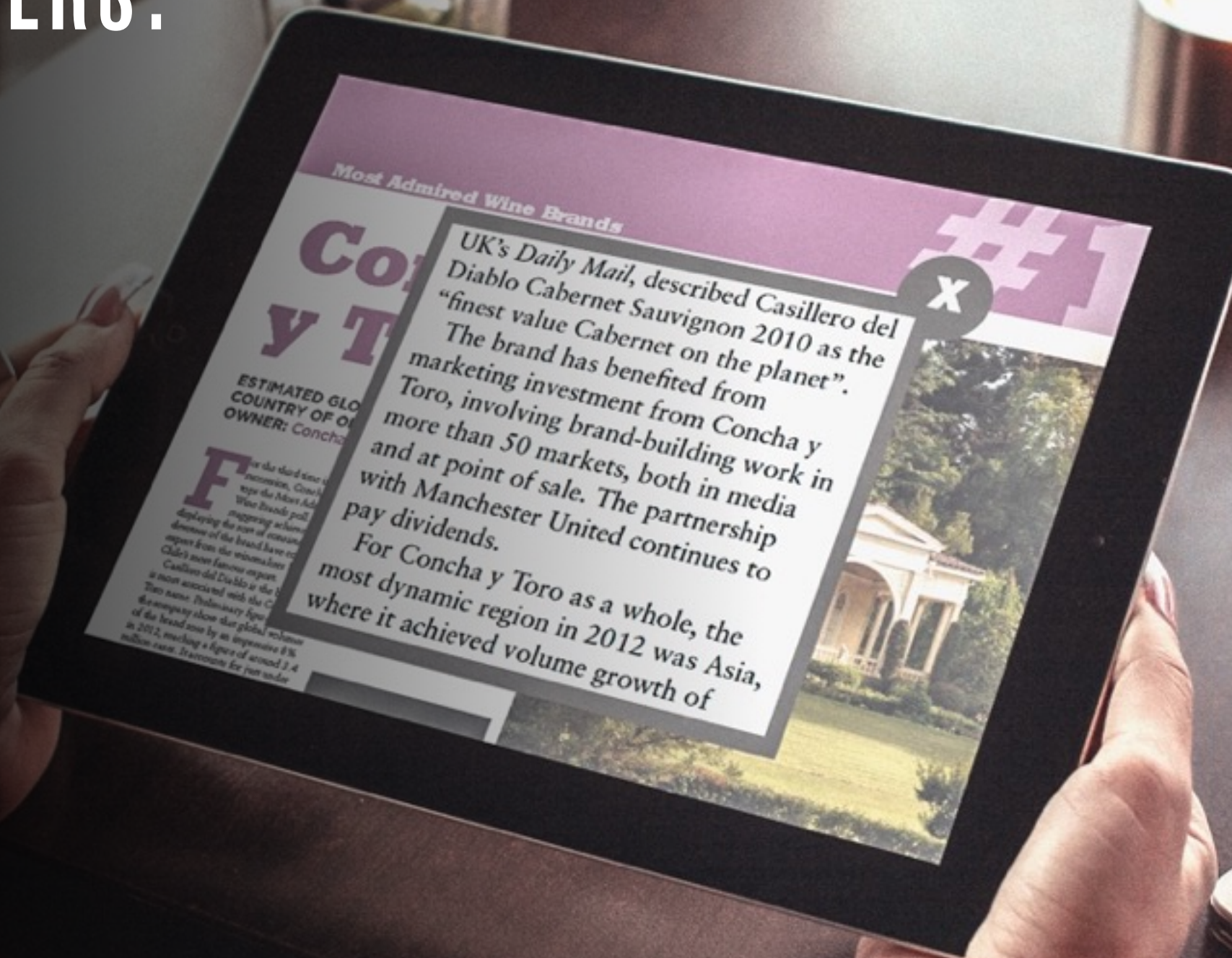
- Most successful Deadpool video for 20th Century Fox
- Launch video **13.1 million** views
- **645k** likes, 311k of which featured on the original post
- **152k** shares, most-shared post of all time
- **78k** comments, 35k of which featured on the original post



MANCHESTER UNITED DELIVERS: BRAND VALUE

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

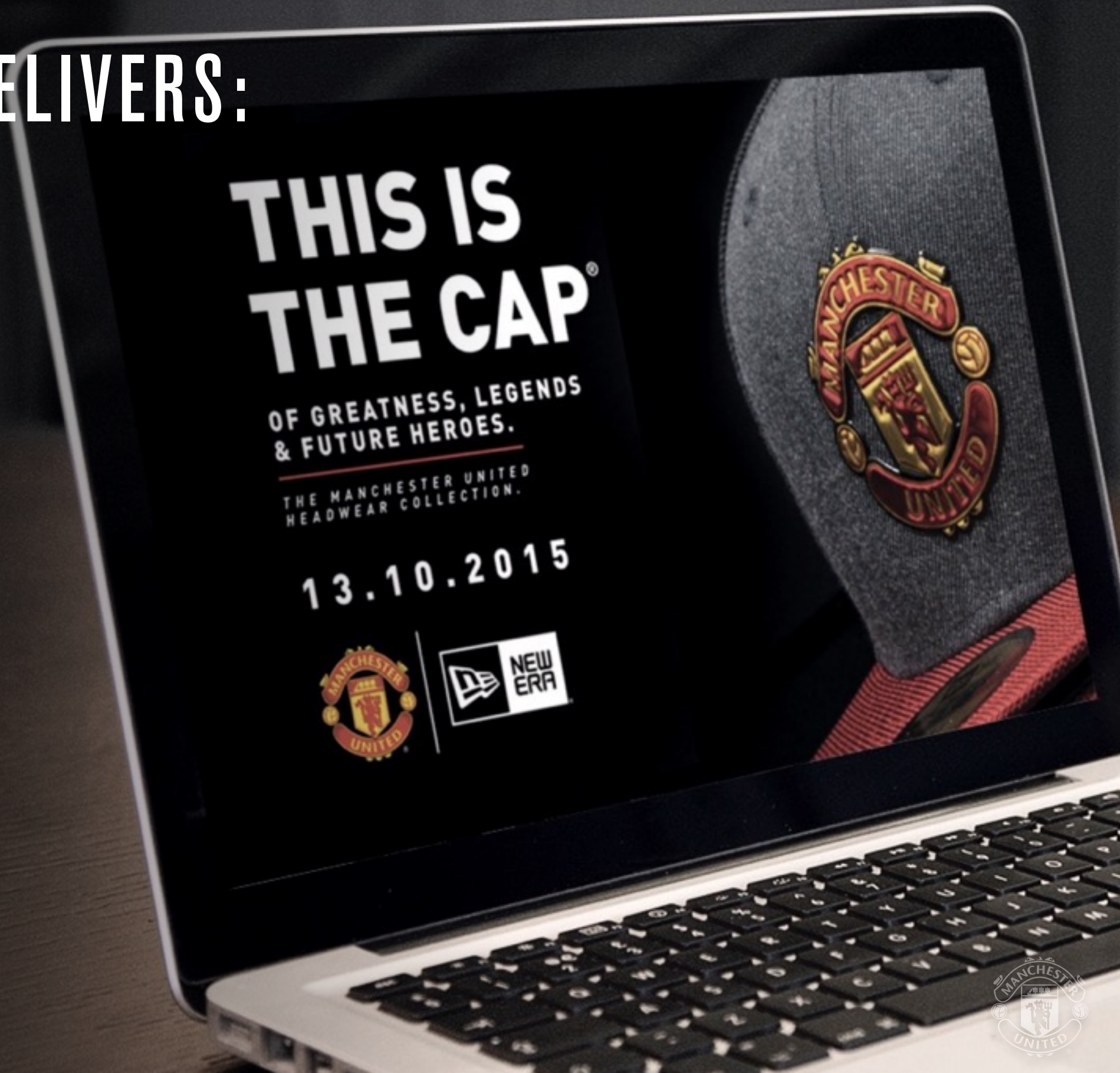
- Study by Drinks International
- Concha Y Toro achieved the **No.1 ranking** a year after signing the Partnership with Manchester United
- Remained the World's Admired Wine Brand for **3 consecutive years**
- Manchester United specifically named as a reason



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



MANCHESTER UNITED SUMMER SIGNINGS



ZLATAN IBRAHIMOVIĆ

- Only player to have won 13 domestic titles in four different leagues – nine in the last 11 seasons
- In 2014, voted the Greatest Swedish Footballer of all Time
- Top goalscorer for Manchester United and nominated for the PFA Player of the Year in 2016/17 Season



VICTOR LINDELÖF

- Made 47 appearances in 2016/17 for Benfica who won the Primeira Liga and two domestic cups
- Won the European under-21 Championship with Sweden in 2015 successfully converting Sweden's fifth and last penalty against Portugal in a penalty shoot-out and was named in the Team of the Tournament



ROMELU LUKAKU

- Aged 24 and made his senior professional debut for Belgium in 2010. Has since earned over 50 caps
- In 2016/17, named in the Professional Footballers Association Team of the Year, nominated for the six player shortlist for PFA Player of the Year & PFA Young Player of the Year
- Holds the club record for the most goals for Everton (68) over a four season period



NEMANJA MATIĆ

- 2012/13 Primera Liga Player of the Year
- Second in the FIFA Puskas Award in 2012/13
- 2014/15 Professional Footballers Association Team of the Year

#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



JOSE MOURINHO

- Appointed as Manager in May 2016
- Won 3 trophies in his first Season with Manchester United
 - 2 domestic and the Europa League'
- 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 Europa League title
 - 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



