

The UFC logo is rendered in a bold, red, italicized sans-serif font with a white outline. It is positioned in the upper left quadrant of the image, set against a background of a large, dimly lit arena filled with spectators. In the center of the arena, a white octagonal cage is visible, surrounded by a dense crowd of people. The lighting is dramatic, with bright spotlights illuminating the scene from above.

UFC



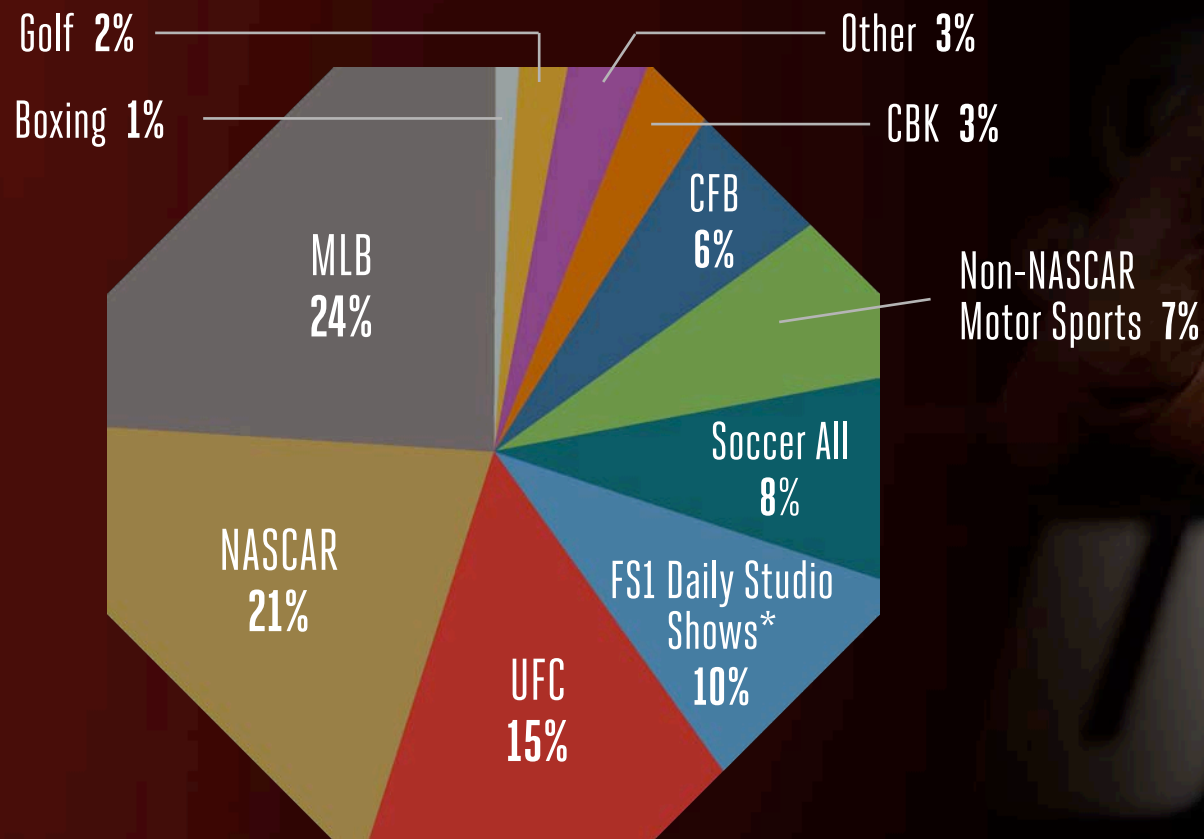
CONTENT ANALYSIS

JULY 2017

UFC ANNUAL CONSUMPTION ON FS1

(Minutes viewed on P2+ as a percentage of all FS1 programming - FY17)

- UFC represents 15% of all FS1 impressions (minutes viewed) in a year, third behind MLB and NASCAR.



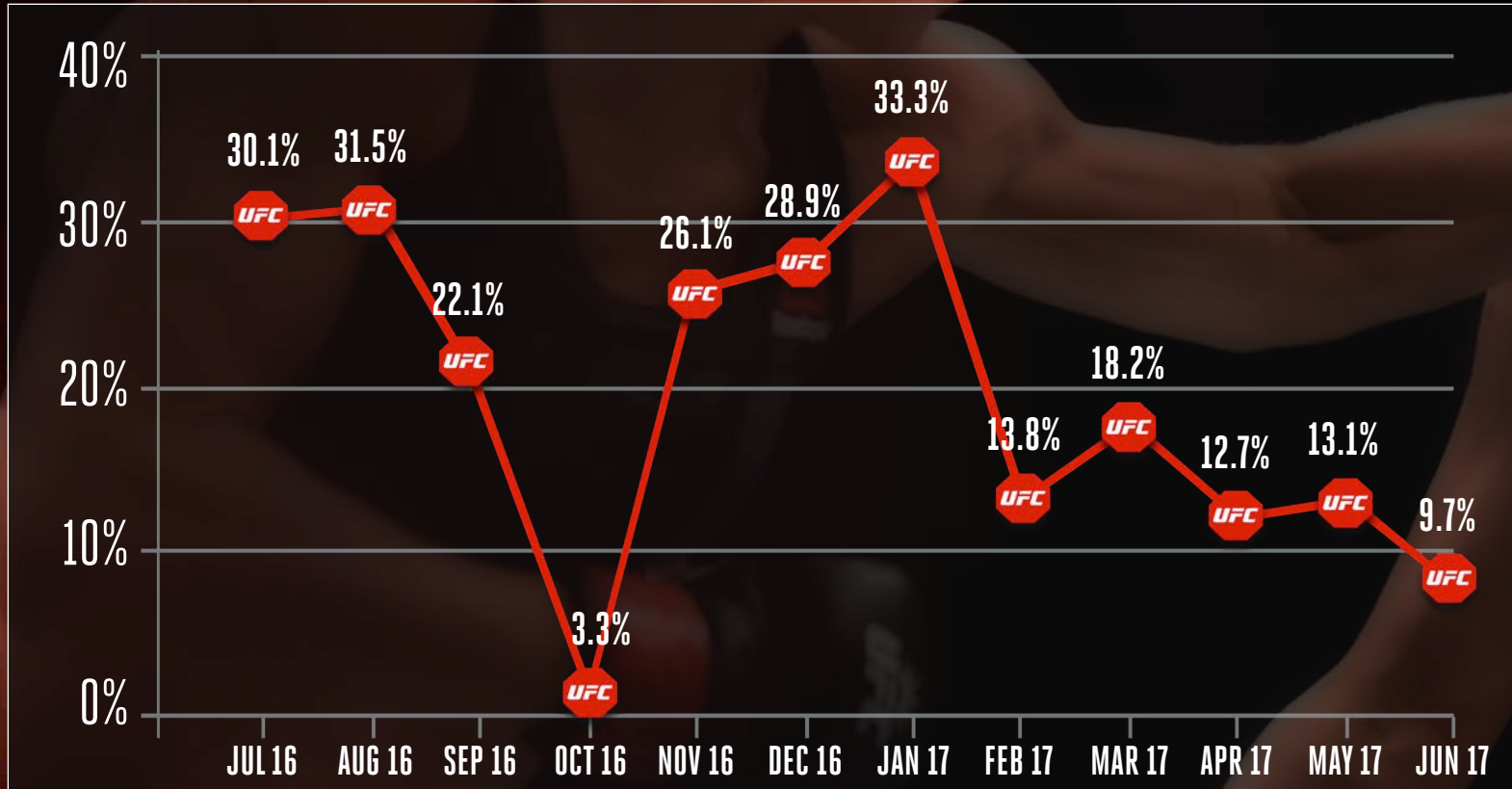
Source: Nielsen NTI based on FY17 impressions. Specific sports include pre/post/daily programming (e.g. Race Hub included in NASCAR)

*FS1 Daily Studio shows = Undisputed, The Herd and Speak for Yourself.

UFC MONTHLY CONSUMPTION ON FS1

(Minutes viewed on P2+ as a percentage of all FS1 programming - FY17)

- October and June have the lowest percentage of UFC consumption because FS1 has so much other highly rated programming in those months (CFB and MLB Playoffs in Oct and Soccer, NASCAR and Golf in June)



UFC CONSUMPTION TREND FOR FOX/FS1

(Minutes viewed on P2+)

- Consumption of UFC content has grown 26% in three years as the number of programming hours increased. The reason minutes viewed per dollar of rights fee has declined is due to the increase in rights fee (+67%) outpacing the growth in program hours (+38%).

	Min Viewed (000)	Program Hours	Rights Fee (\$000)	Min Viewed per \$ of Rights Fee
FY15	13,651,772	1,007	\$86,990	157
FY16	15,770,412	1,191	\$128,500	123
FY17	17,159,657	1,394	\$145,100	118

UFC RENEWAL MODEL

Full Renewal – Financial Impact (starts the 2nd half of FY19 and ends in 1st half FY26, \$ in millions)

- Historical figures for FY15-17 were added for context

	FY15A	FY16A	FY17A	FY18B	FY19B	FY20B	FY21B	FY22B	FY23B	FY24B	FY25B	FY26B	Total (FY19-26)
Affiliate (FS1/2)*	n/a	n/a	n/a	n/a	68	152	187	209	216	222	234	123	1,410
Advertising, net – Linear	23	22	23	28	17	34	36	38	39	41	43	23	271
Total Revenues	23	22	23	28	85	186	223	247	255	264	277	145	1,682
Programming (rights)	87	129	145	166	125	255	265	276	287	298	310	158	1,975
Production	3	4	4	4	2	4	4	4	5	5	5	3	31
Total Expenses	90	133	149	170	127	259	269	280	291	303	315	161	2,006
EBITDA	(67)	(111)	(126)	(142)	(42)	(73)	(47)	(34)	(36)	(39)	(38)	(15)	(324)

- Affiliate revenue not available for FY15-18. Estimated affiliate revenue for FY19-26 represents low scenario; for reference high scenario is +\$500M over 7 years.