



INVESTOR PRESENTATION
JULY/AUGUST 2014

IMPORTANT DISCLOSURE

- Manchester United, the issuer, has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you are encouraged to read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, copies of the preliminary prospectus related to the offering may be obtained from (1) Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-547-6340, or by email at prospectus_department@jefferies.com; (2) BofA Merrill Lynch, 222 Broadway, New York, NY 10038, Attn: Prospectus Department, email: dg.prospectus_requests@baml.com; (3) Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, New York, 10010, or by telephone at +1 (800) 221-1037, or by email at newyork.prospectus@credit-suisse.com (4) Deutsche Bank Securities, Attention: Prospectus Group, 60 Wall Street, New York, NY 10005, by calling (800)-503-4611 or by email at prospectus.cpdg@db.com; and (5) Nomura Securities International, Inc., Attention: Equity Syndicate, Worldwide Plaza, 309 West 49th Street, 5th Floor, New York, NY 10019, or by telephone 212-298-4115 or by email at equitysyndicateamericas@nomura.com.
- 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.



OFFERING SUMMARY

Issuer:	Manchester United plc
Offering Size:	8,000,000 Shares
Primary / Secondary Mix:	100% Secondary Shares
Over-Allotment Option:	15% (100% Secondary Shares)
Selling Shareholder:	Red Football LLC
Expected Pricing Date:	Week of August 4th
Bookrunners:	Jefferies, Bank of America Merrill Lynch, Credit Suisse, Deutsche Bank, Nomura



INVESTMENT HIGHLIGHTS



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

Football is the world’s No.1 sport

Manchester United is the most watched Club with the biggest fanbase

Commercial revenues driven by a truly global brand



GLOBAL TRENDS

INCREASING VALUE OF LIVE SPORTS

SCARCITY OF GLOBAL
MARKETING PLATFORMS

DIGITAL AND SOCIAL

COMPETITION BETWEEN
APPAREL MANUFACTURERS

EMERGING MARKET GROWTH

NEW INDUSTRY COST REGULATIONS

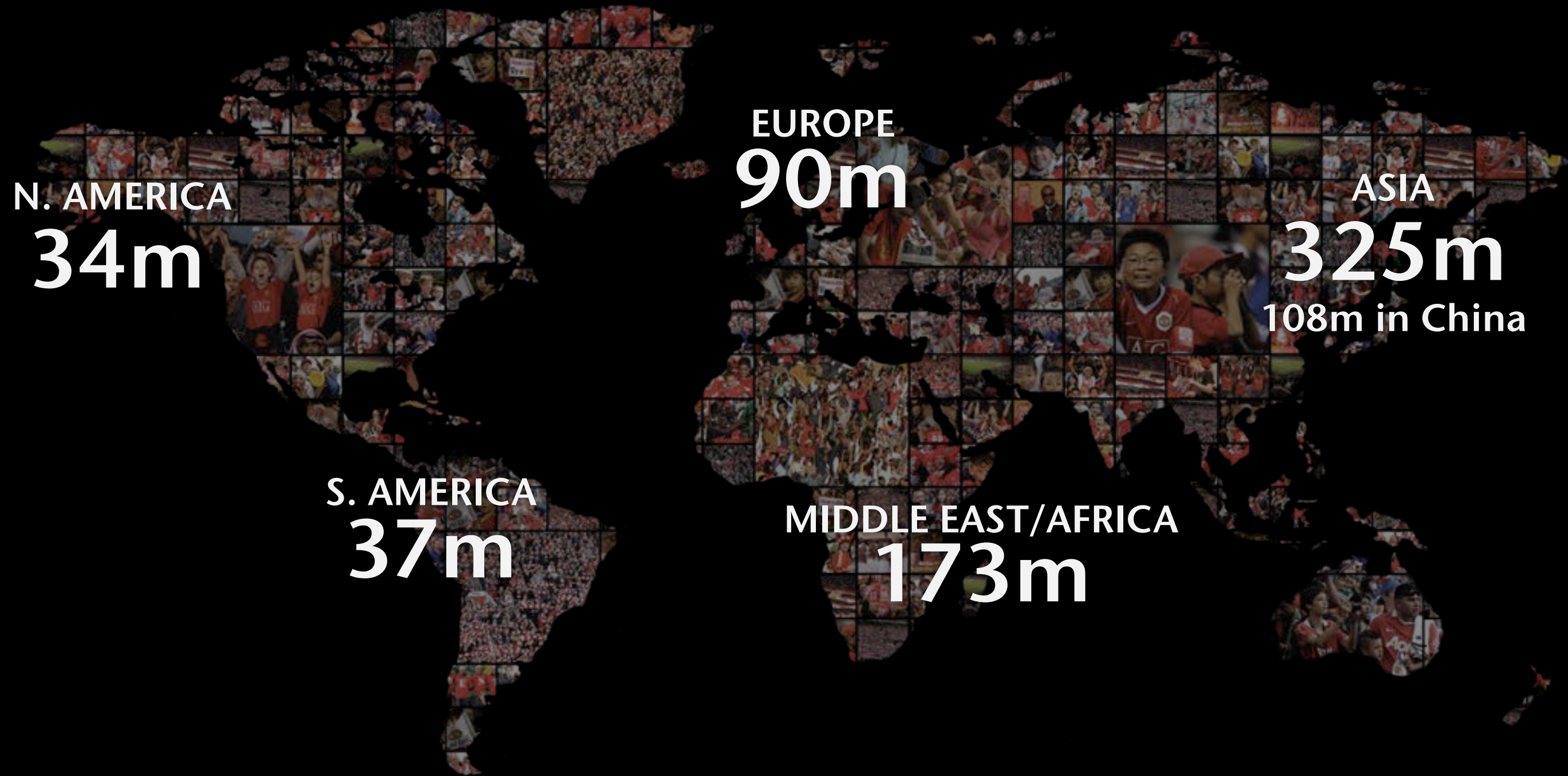


LOUIS VAN GAAL

- Outstanding track record
 - Won league title with every club he has managed
 - Ajax and AZ - Holland
 - Barcelona - Spain
 - Bayern Munich - Germany
 - Won the Champions League as manager of Ajax
 - Led Dutch team to 3rd place finish in the Brazil World Cup
- Fits with Manchester United philosophy
 - Attacking football
 - Youth
- Senior coaching staff with over 150 years of experience in football



STRUCTURAL ADVANTAGES - 659M FOLLOWERS



STRUCTURAL ADVANTAGES - MASSIVE TV AUDIENCE

3 billion

Cumulative audience reach for 2012/13 season

47 million

Average live audience per game



STRUCTURAL ADVANTAGES - MOST ENGAGED FANS ON SOCIAL MEDIA

FACEBOOK CONNECTIONS

53 million
MANCHESTER UNITED

7.9 million New York Yankees

7.0 million Dallas Cowboys



Fastest sports Twitter page to reach
2.8m followers
345,000 followers in the first 24
hours after launch



Over 5m followers
200,000 followers within the first week

47 million

MONTHLY PAGE VIEWS ON MANUTD.COM

7 PUBLISHED LANGUAGES

ENGLISH, FRENCH, SPANISH, ARABIC, CHINESE, JAPANESE, KOREAN



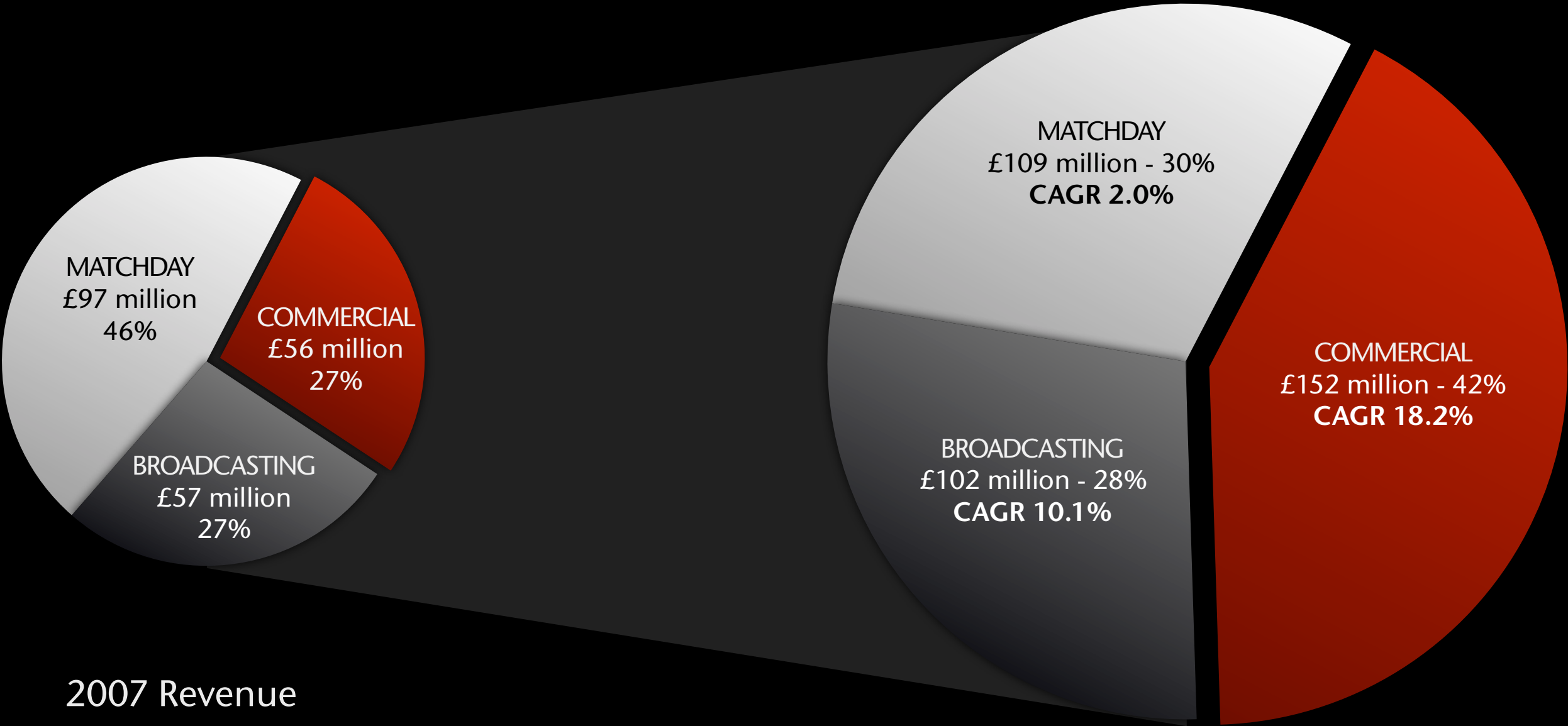
40,000+ 'likes' per photo
22 days to become the biggest Premier
League club



Biggest Sports Club
Over 4.8 million followers



MULTI FACETED BUSINESS MODEL



2007 Revenue
£210m

2013 Revenue
£363m





OUR BUSINESS

OUR MATCHDAY BUSINESS



76,000 SEAT STADIUM

154 LUXURY BOXES

2 million ANNUAL ATTENDANCE

8,000 EXECUTIVE CLUB SEATS

99% OCCUPANCY FOR PREMIER LEAGUE GAMES



TRADITIONAL MEDIA

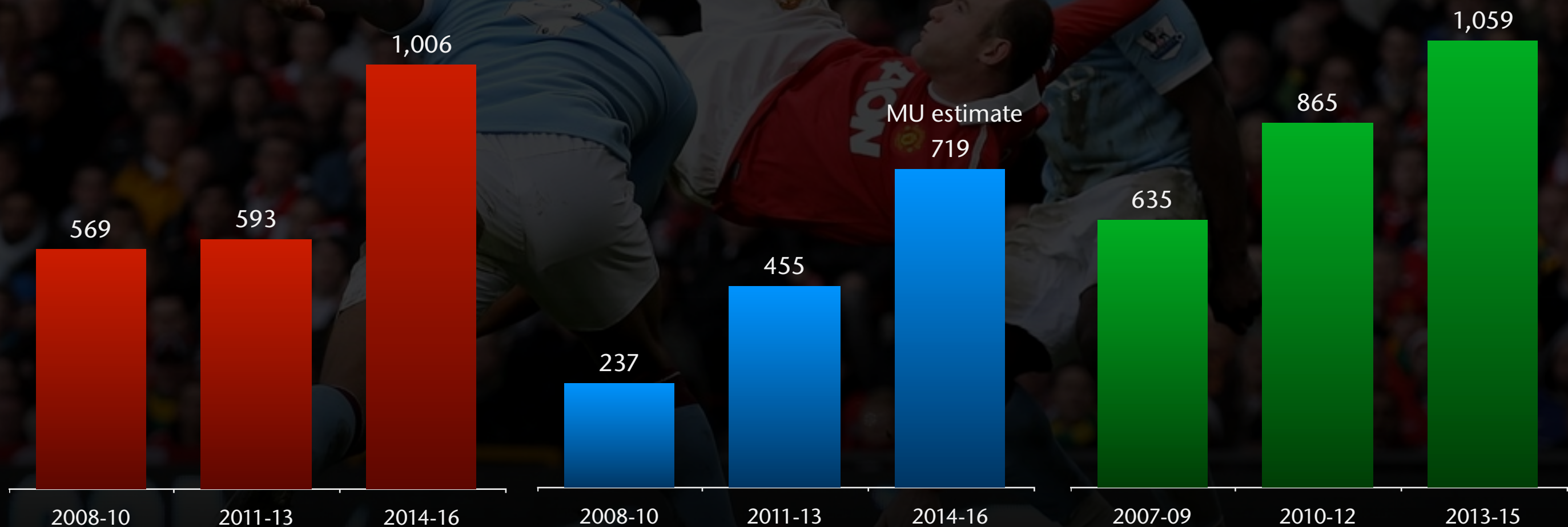
Increasing consumer and advertiser appetite for premium live content

Annual Broadcasting Contract Values

Premier League Domestic
(£ million per annum)

Premier League International
(£ million per annum)

Champions League
(€ million per annum)

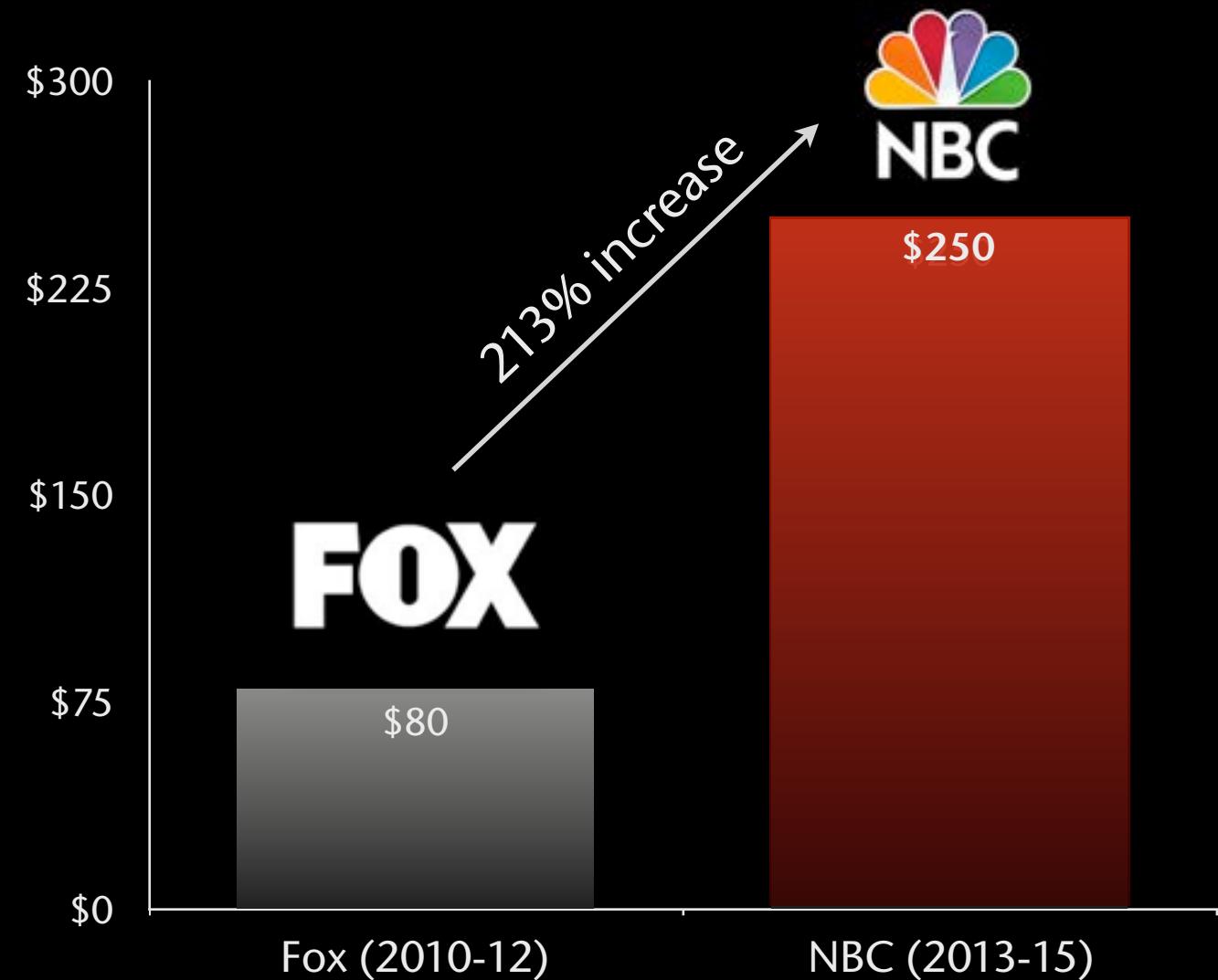


PREMIER LEAGUE AUDIENCE IN THE USA

- USA fastest growing Premier League TV audience market in the world
- 24% of football fans in the USA follow Manchester United
- Widest U.S. TV reach in Premier League history
 - Record 31.5 million viewers vs. 13.3 million YoY
- The World Cup 2014 is the most widely streamed live event ever in US history
 - Over 30 million live viewing hours, more than 2x US following for 2012 summer Olympics



Premier League broadcasting rights: USA

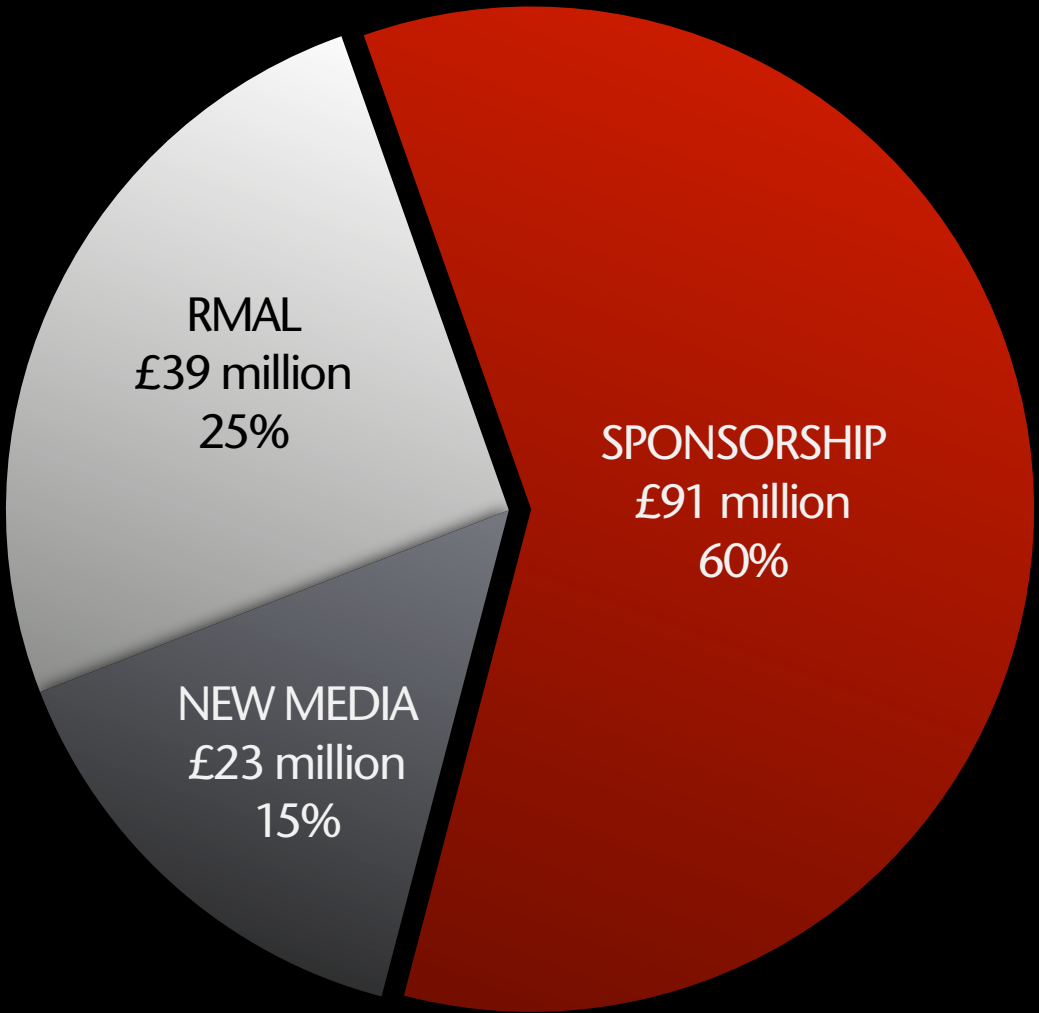


Manchester United is the most watched FAPL Club in the USA

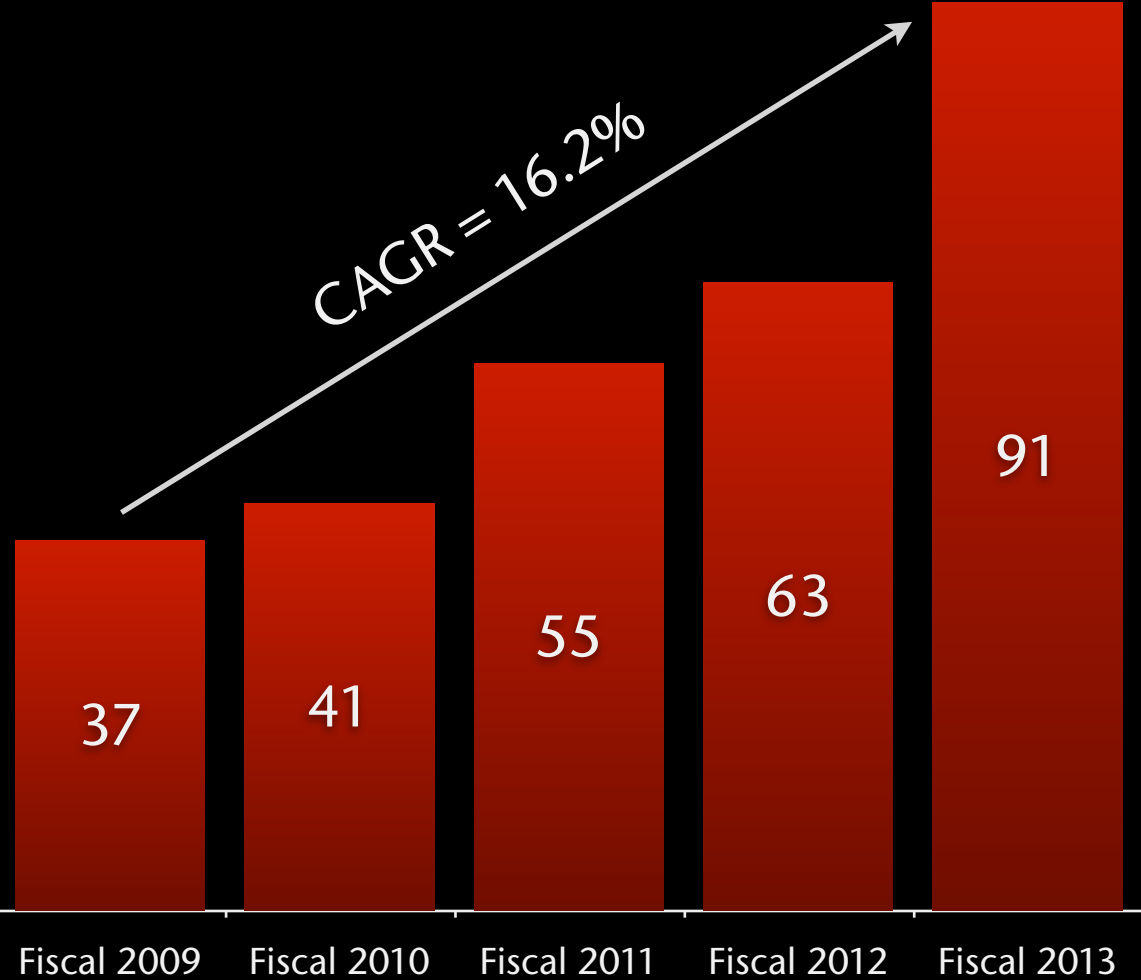


COMMERCIAL: ENGINE OF GROWTH

2013 Commercial revenues - £152 million



Sponsorship Revenue Growth (£ million)





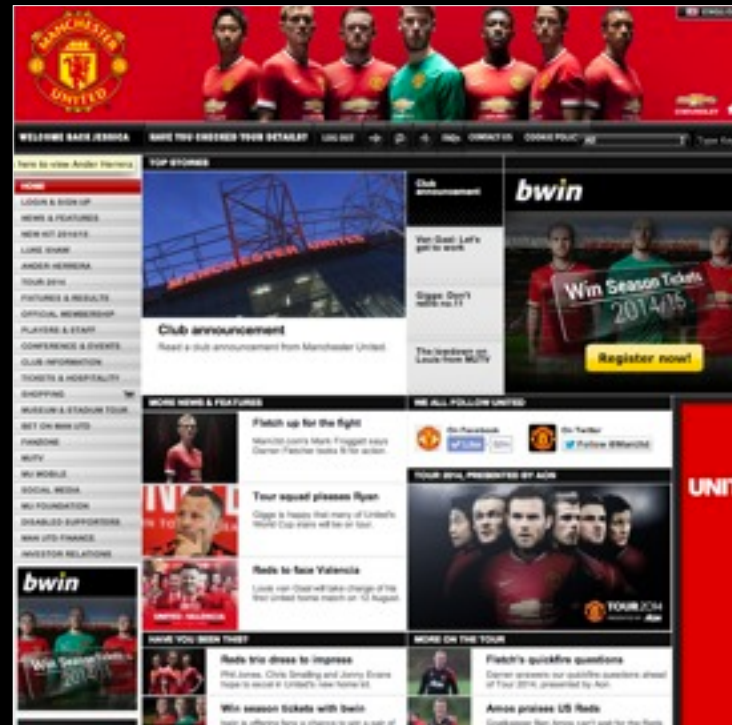
SPONSORSHIP

LEADING GLOBAL MARKETING PLATFORM

We enable our partners to amplify their brand & growth of their businesses



BRAND AFFINITY & ASSOCIATION WITH SUCCESS



GLOBAL REACH & MEDIA VISIBILITY



UNIQUE ACCESS TO PLAYERS & OLD TRAFFORD / AON TRAINING COMPLEX



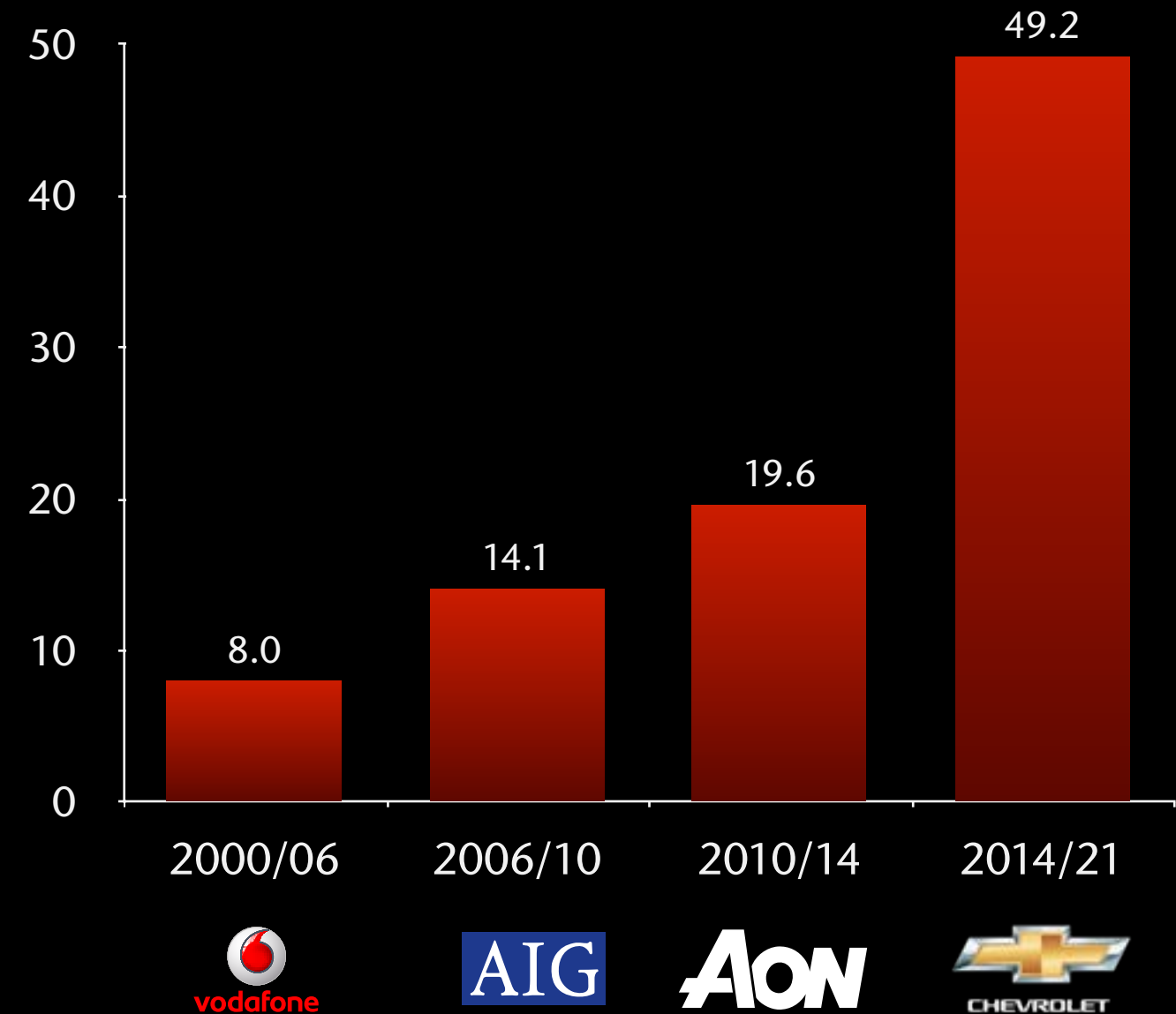
MARKETING SUPPORT & GLOBAL ACTIVATIONS



SEGMENTATION STRATEGY



Annual Value of Shirt Sponsorship (£ million)



CHEVROLET - LARGEST SHIRT SPONSORSHIP DEAL

Shirt sponsor 14/15 - Starting at \$70 million p.a. - \$559 million total through 2021



MANCHESTER UNITED

2x



BARCELONA

2x



REAL MADRID

3x



CHELSEA

5x



JUVENTUS





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

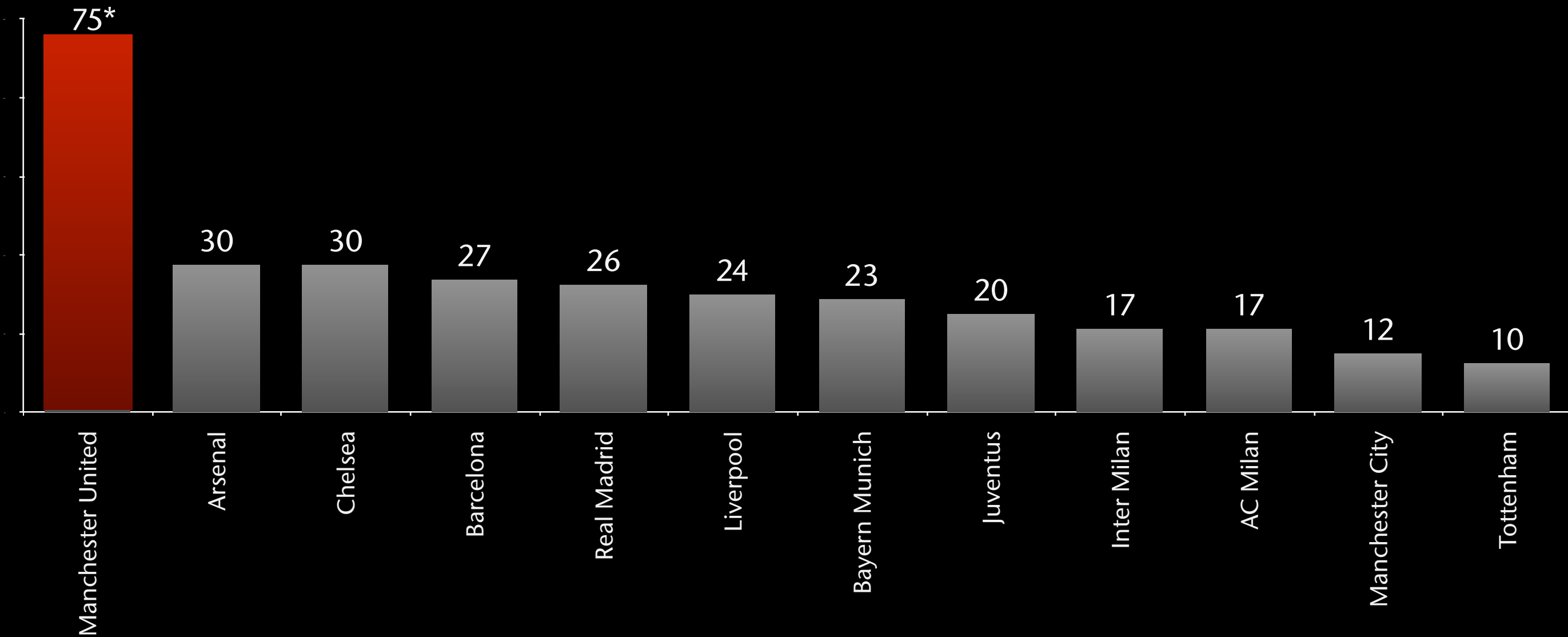


Soccer schools - brand awareness



RECORD BREAKING KIT DEAL WITH ADIDAS

£ 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

ADIDAS CONTRACT - RETAIL, MERCHANDISING, APPAREL & PRODUCT LICENSING BUSINESS

£750 million minimum guarantee - 10 year contract expires 2025

adidas



Wholesale - Shirt
● Power with retailers



Sponsorship
● Brand affinity



Wholesale - Other
● Co-branded products



Rights Retained by MU

Own retail



E-commerce



Licensing - mono brand products
(including apparel, hard goods etc)



Soccer schools - brand awareness





NEW MEDIA & MOBILE

OUR DIGITAL MEDIA OPPORTUNITY

CONTENT LICENSING & SYNDICATION

SUBSCRIPTION CONTENT
& MEMBERSHIP

SOCIAL MEDIA
PLATFORMS

NEW DIGITAL
MEDIA PLATFORM

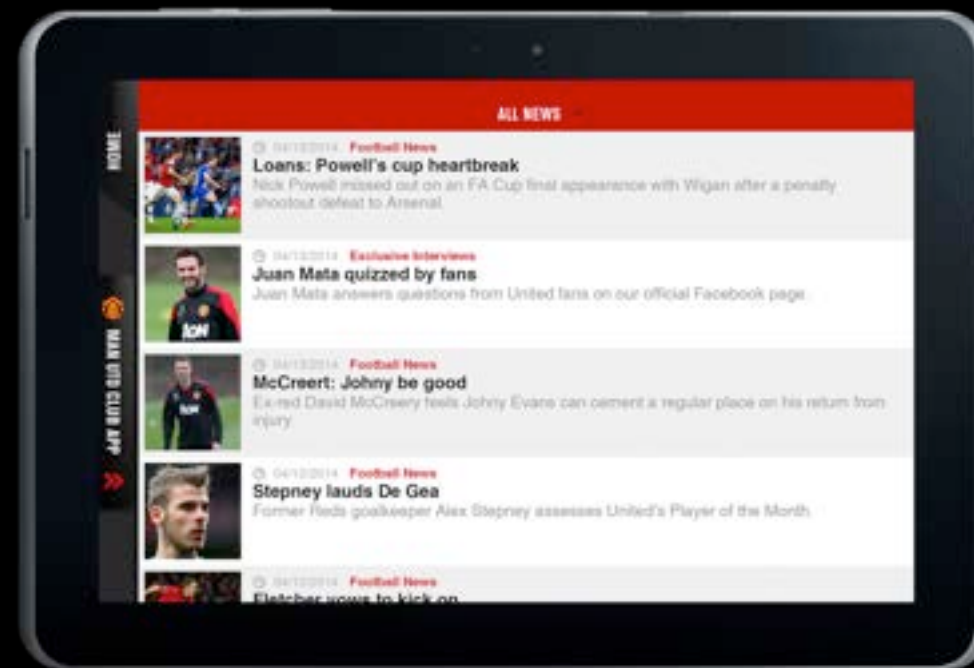
SPONSORSHIP
& ADVERTISING

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

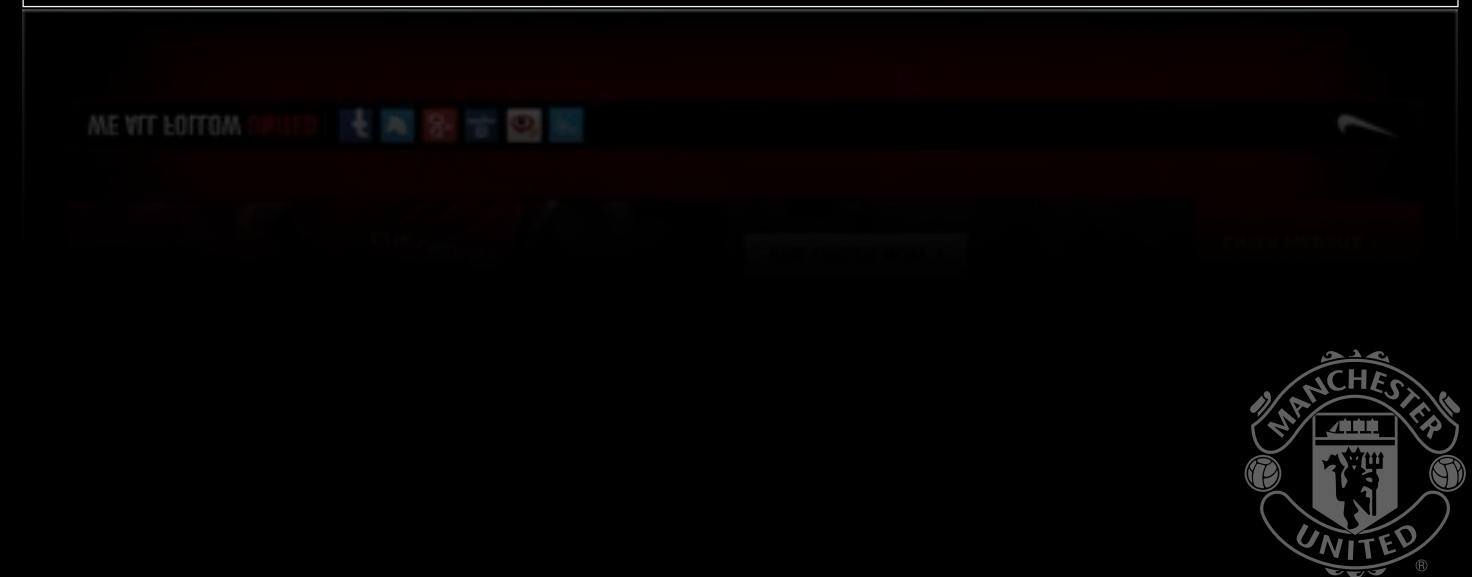
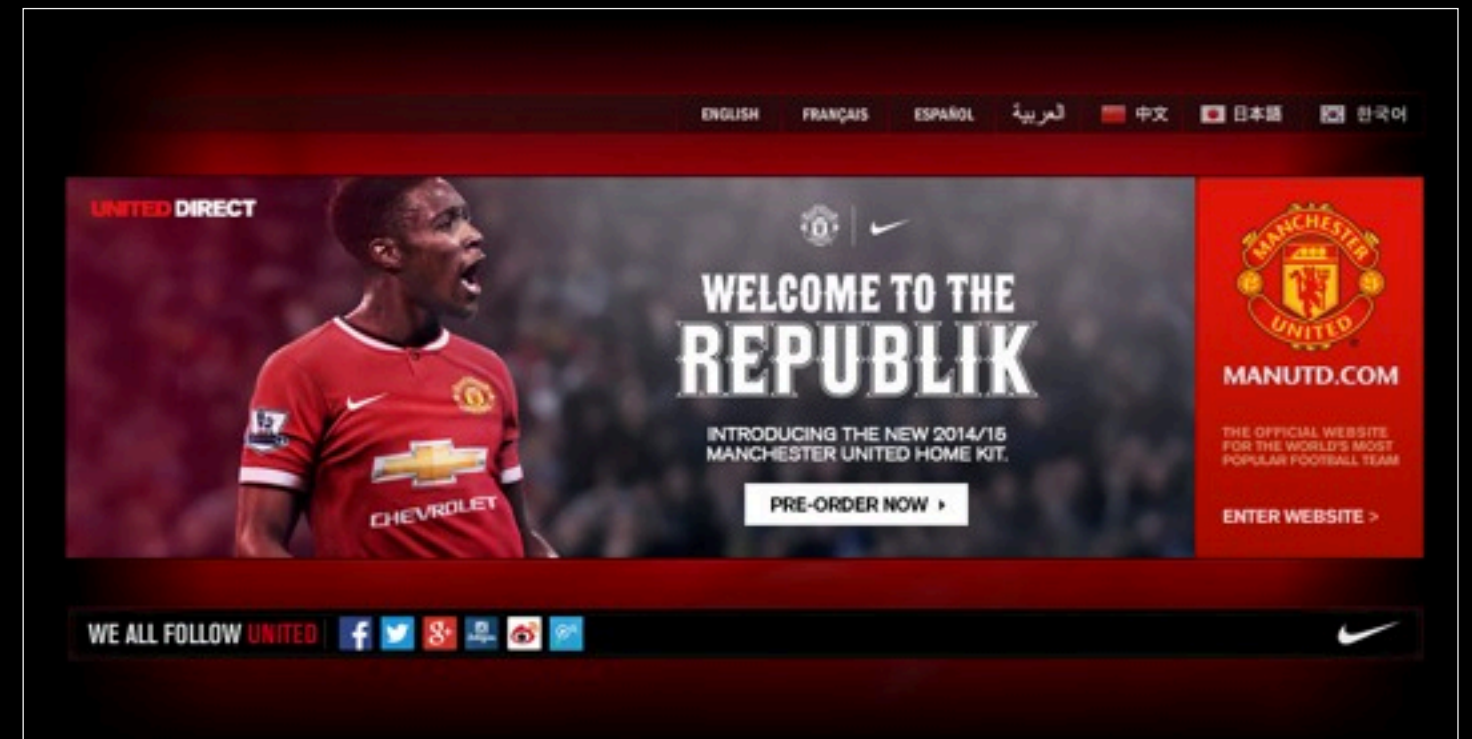




FINANCIAL RESULTS SUMMARY

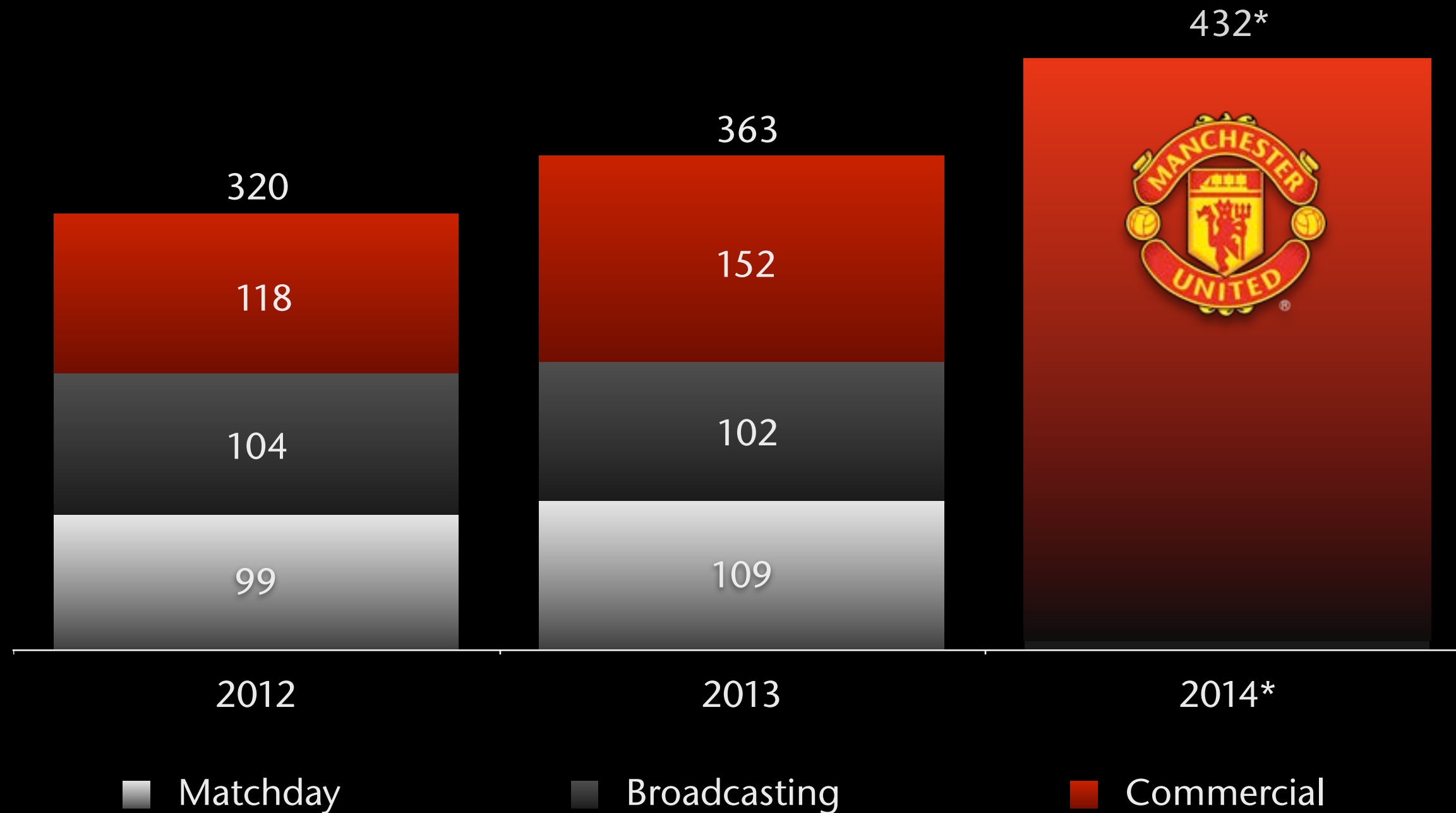
HIGH REVENUE VISIBILITY

- **Commercial**
 - £750m* minimum guarantee 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 contracted out to 2016
 - UCL contracted out to 2015 with UK rights contracted to 2018
- **Matchday**
 - 55,000 of 76,000 seats are season ticket holders



TOTAL REVENUE

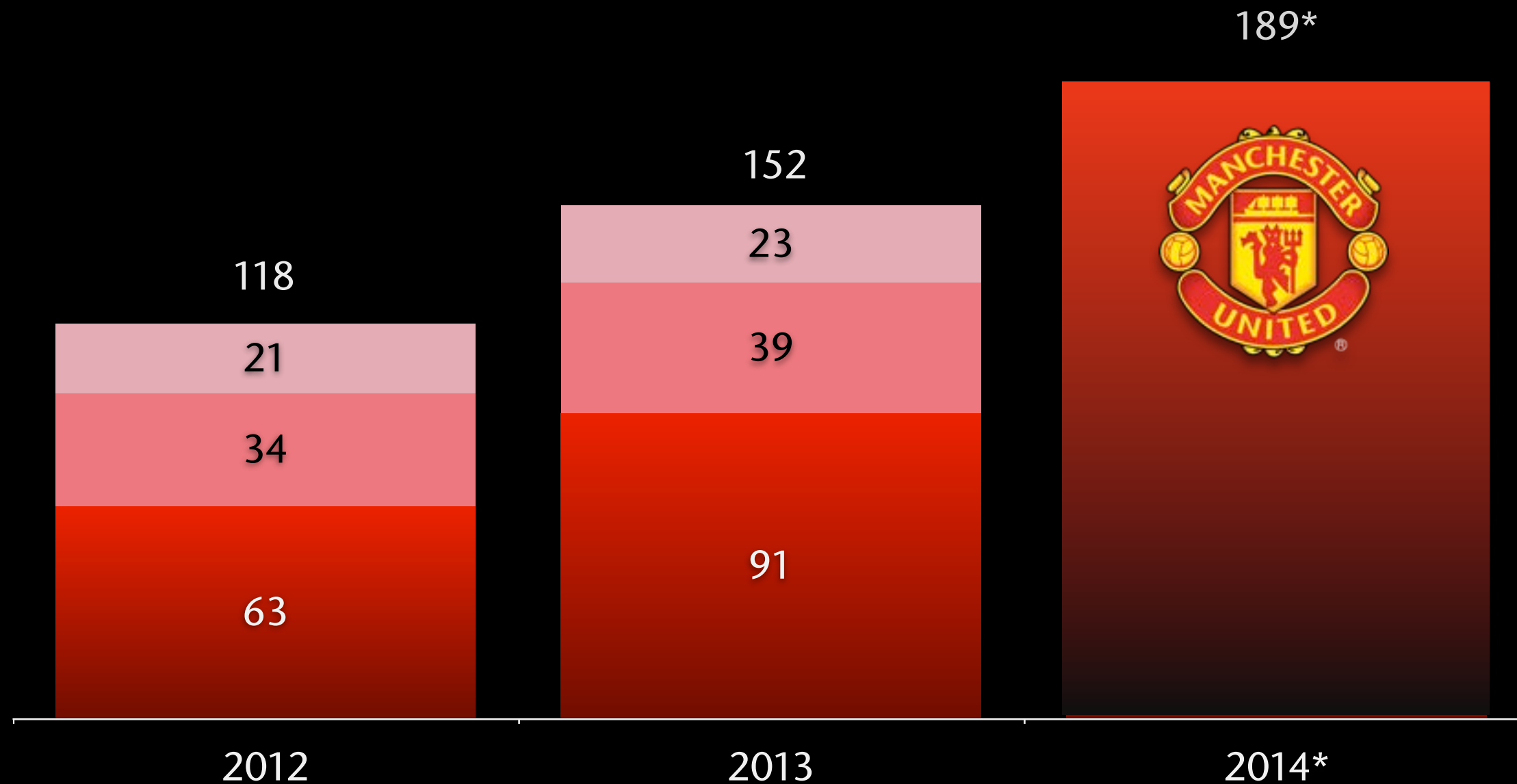
£ million



*Preliminary estimates of our results for the year ended June 30, 2014, assuming mid-point of recent developments range of £429-£434 million

COMMERCIAL REVENUE

£ million



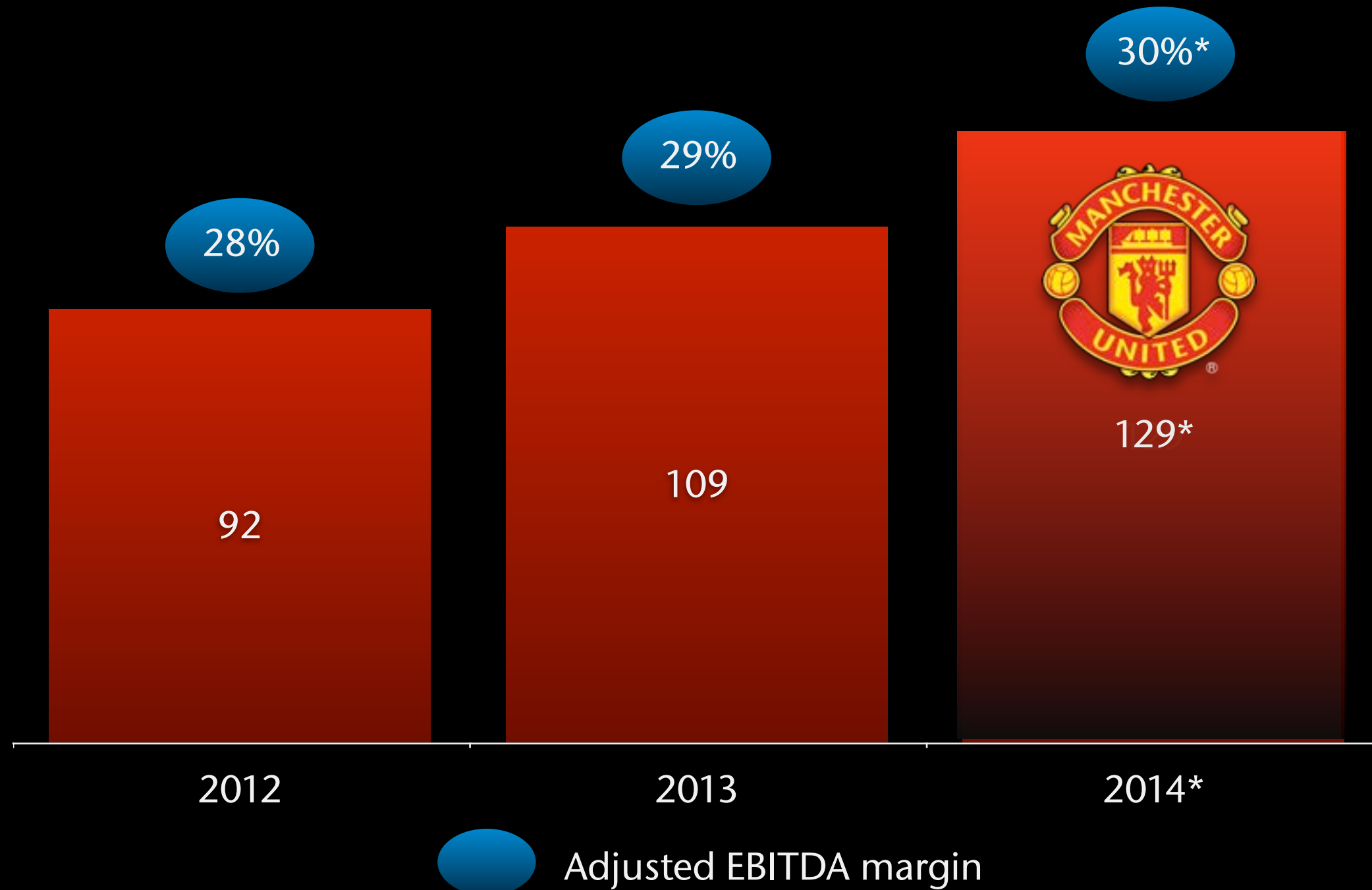
■ Sponsorship ■ Retail, Merchandising, Apparel & Product Licensing ■ New Media & Mobile

*Preliminary estimates of our results for the year ended June 30, 2014, assuming mid-point of recent developments range of £188-£190 million



ADJUSTED EBITDA

£ million



* Preliminary estimates of our results for the year ended June 30, 2014, assuming mid-point of recent developments range of £128-£130 million
Note: Adjusted EBITDA is adjusted for profit on disposal of players' registrations and exceptional operating expenses
Please refer to the Appendix for Adjusted EBITDA reconciliation to net income



RECENT DEVELOPMENTS

Preliminary estimates of our results for the year ended June 30, 2014

- Revenue of £429 to £434 million
 - Commercial: £188 to £190 million
 - Broadcasting: £134 to £136 million
 - Matchday: £107 to £109 million
- Adjusted EBITDA of £128 to £130 million
 - Margin: 29.8% to 30.0%

Note: Adjusted EBITDA is adjusted for profit on disposal of players' registrations and exceptional operating expenses. Please refer to the Appendix for Adjusted EBITDA reconciliation to net income. The Company has provided a range for the preliminary results described above because its financial closing procedures for the fiscal quarter and the fiscal year ended June 30, 2014 are not yet complete. The Company currently expects that its final results will be within the ranges described above. However, the estimates described above are preliminary and represent the most current information available to management. Therefore, it is possible that the Company's actual results may differ materially from these estimates due to the completion of its financial closing procedure, final adjustments and other developments that may arise between now and the time its financial results for the fiscal year 2014 are finalized.



BALANCE SHEET & CASH FLOW SUMMARY

- Strong balance sheet with ample liquidity and net leverage of 2.7x
 - Undrawn RCF of £75 million at March 31, 2014
- Refinanced all of the £177.8 million GBP 8.75% bonds and \$22.1 million of the USD 8.375% bonds
 - New Term Loan facility of \$315.7 million
- Continued deleveraging through March 31, 2014 with Net Debt to Adjusted EBITDA of 2.4x

Key Balance Sheet Data & Leverage Statistics (£ million)

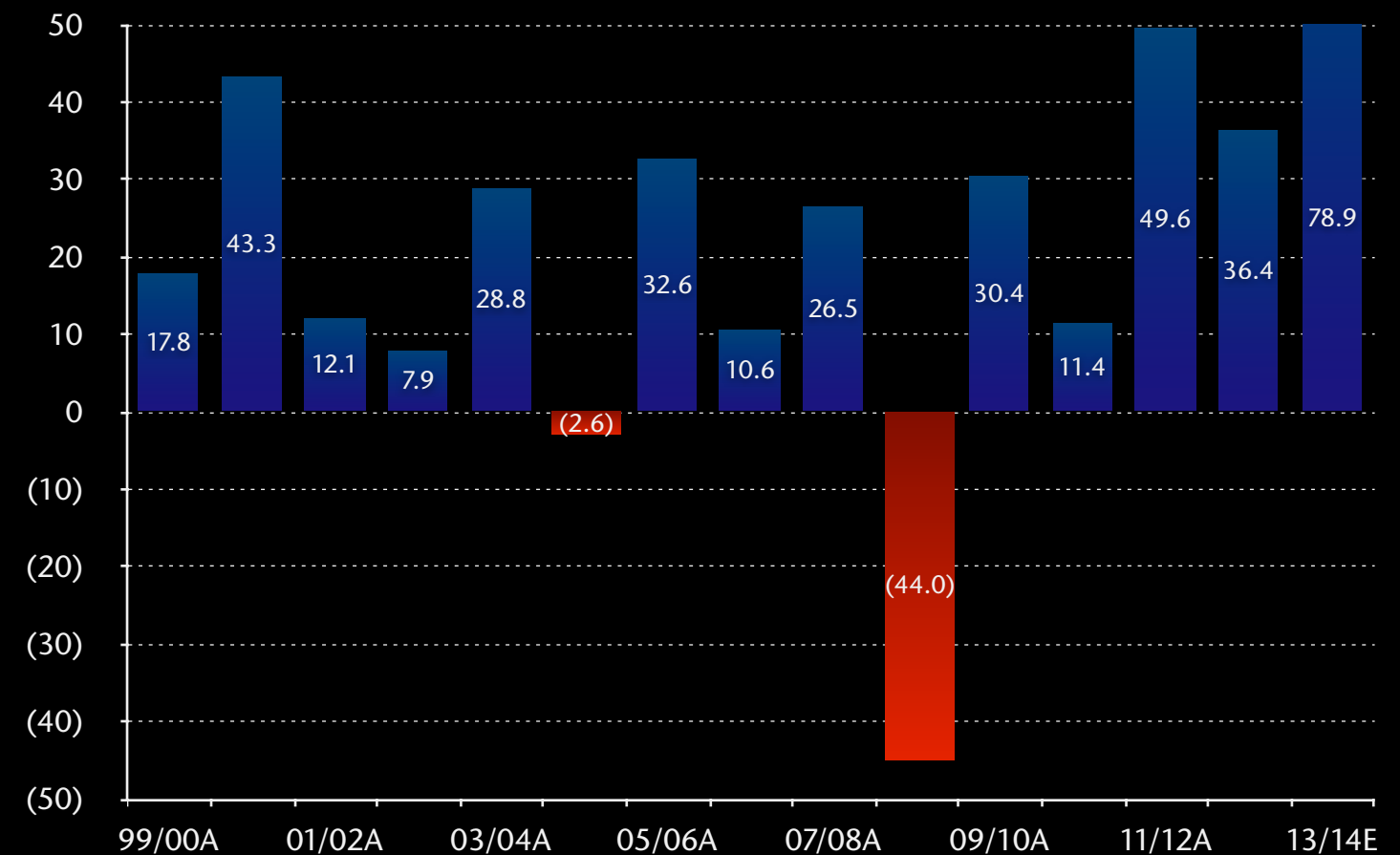
	YE 2012	YE 2013
Cash & cash equivalents	70.6	94.4
Total borrowings	436.9	389.2
Net Debt : Adjusted EBITDA	4.0x	2.7x



PLAYER EXPENDITURE & ACCOUNTING

- Blend of youth & experience
 - 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)





SIR ALEX FERGUSON STAND

MANCHESTER UNITED

APPENDIX

RECONCILIATION TO ADJUSTED EBITDA

£'000	2012	2013	9m Mar-13	9m Mar-14	LTM Mar-14
Profit/(loss) for the period	23,313	146,419	40,320	29,661	135,760
<i>Adjustments</i>					
Net finance costs	49,536	70,807	39,919	21,419	52,307
Tax (credit)/expense	(27,977)	(155,212)	(21,170)	20,644	(113,398)
Depreciation	7,478	7,769	5,743	6,274	8,300
Amortization of players' registrations	38,262	41,714	30,872	39,163	50,005
EBITDA	90,612	111,497	95,684	117,161	132,974
<i>Adjustments</i>					
Profit on disposal of players' registrations	(9,691)	(9,162)	(8,025)	(4,203)	(5,340)
Operating expenses — exceptional items	10,728	6,217	3,879	293	2,631
Adjusted EBITDA	91,649	108,552	91,538	113,251	130,265

