

EXHIBIT 6



World Wrestling Entertainment Inc. NYSE:WWE

Company Conference Presentation

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EXECUTIVES

George A. Barrios
Chief Strategy and Financial Officer

ANALYSTS

Unknown Analyst

Presentation

Unknown Analyst

All right, I think we'll go ahead and get started with our next presentation, delighted to present WWE this afternoon and George Barrios, CFO.

George A. Barrios

Chief Strategy and Financial Officer

Great, thanks Janine [ph] and thanks for coming today, bad weather outside, so appreciate it. Today I wanted to touch on 3 things regarding WWE. Give a quick overview of the company and where we've been, what we do, talk about our strengths, along what we view as our competitive advantages and then finally focus on the areas of growth that we see over the next couple of years.

We are a company in transition. In 2009-2010 WWE had its 2 highest earnings years, in the middle of a tough economic environment we delivered over \$90 million of OIBDA in both those years. '11 through '13 we've been in investment mode. We compressed the earnings in the short term because we think there is an enormous long term opportunity for us, which we'll get into a lot of detail on.

High level it's about a subscription network, it's about monetizing our media rights globally at appropriate levels, it's monetizing our massive digital audience and then finally emerging markets. Quickly, at a glance, over the last 12 months about \$500 million in revenue, 40 million in OIBDA, 9% margins, about a \$35 million dividend payout, strong balance sheet with very little debt.

And what we do is simple in concept, difficult in execution. We create brands, all sorts of brands, our shows are brands, Raw and SmackDown. WWE is a brand, our talent are brands. So we create brands, we own all that intellectual property and then we monetize it in a variety of ways. If there is a media and entertainment platform out there we are on it and we are making money. So whether it's toys, T-shirts, video games, integrated sponsorships, home entertainment, pay-per-view, live events, if there is a media and entertainment platform out there we are on it.

We also monetize geographically, so about 25% of the revenues are outside the U.S. Our shows are in 180 countries and we generate economics in about 40 of those. We had a lot of success, if you look over last few years our television licensing has grown at a 10% CAGR our CPG licensing has grown at about a 5% CAGR and our emerging markets business grown at about 7% CAGR.

Now we take a lot of pride internally in doing what we say, saying what we do and over the last, about 12 months ago, 18 months ago we set a lot of milestones for ourselves that we are able to deliver. We said we wanted to go up to about 6 hours in prime time from 4 domestically, we did. We said we wanted to monetize our content across digital platforms. We signed deals with YouTube, we signed deals with Hulu Plus, we did. We said we wanted to draw a finer line of sight in the CPG space in India. So we developed a toy line specifically for that country, lower price points, smaller tools that work with Mattel to do that.

We said we wanted to get into the fastest growing toy sub category, which is construction. Today WWE generates \$0 in construction. It's the fastest growing toy category. We are number 2 in the U.S. in action figures. We think there's a real opportunity there, we are partnered with The Bridge. You will see our construction toys actually starting to get to retail today and then with the mass launch early next year, so really excited about that.

As always we are focused on WrestleMania. We said we wanted to make WrestleMania in New York the biggest event we've ever done and we did. So a lot of things we laid out we were able to execute over the 12 months.

So let's talk about the strengths. And we're really focus on 5; this powerful global brand that we have, this strong competitive position that we occupy, the fact that we're a content rich company, the fact that we have a very large addressable market and then finally the attractive financial profile of the company. So let's unpack those one by one.

There's a lot of metrics that I could use so we just picked a few. In the U.S. we delivered 350 live gross rating points, 350, by our math that's number 3 of all television franchises, behind the NFL and the NBA. We're in 150 countries. One measure of the global appeal we did 2 billion views over the last 12 months on YouTube. By our math that's about 0.5% of YouTube's global video views for one franchise. John Cena is the number 3 followed North American athlete on Facebook and of course we have the number 1 cable program on the number 1 cable channel.

What you are seeing up here is the average primetime viewership over the last 12 months for the top networks. USA is number one, average about 2.9 million viewers. ESPN is number three, about 2.3 million viewers and just to get a sense of scale in the top ten because if you don't follow this like I do all the time you lose some of the scale. Adult Swim, which is the primetime block for Cartoon Network is the number 10 network, average 1.5 million viewers across prime time.

SmackDown averaged more viewers across prime time than every cable network in the United States, and that's a hundred hours of programming and it's double the number 10 network. Raw has averaged about 4.6 million viewers. So that's about triple the number 10 network and about 50% higher than the number 1 network. Obviously Raw's numbers are in USA, USA's numbers. If Raw comes off USA they drop down to 4 or 5.

I like to say that if you are anywhere among the top 50 networks and if you put Raw and SmackDown in prime time because that's 250 hours, it's about 20% of a prime time block and you let all the other hours of prime time blank on your network you would have a top 10 network. Raw and SmackDown and nothing else and you are top 10, that's very valuable, not just for the advertising but for the distribution.

We're also a content rich company. Unlike a lot of media and entertainment company we own 100% of our IP, all of it. So we have a library, a video library with over 120,000 hours and we own 100% of it. There is no backend participation. It's a real unique opportunity because as everybody in this room knows what's going on around the world, is a land grab for content, especially live content. In the United States our content is viewed live 90% of our audience, 90 plus percent looks a lot like sports viewership.

The only thing that's viewed live nowadays at that scale is us and sports, entertainment hovers 50% to 75% and frankly live content right now is the unique value proposition for a network. It's why a few days ago NBC put Sound of Music live. Somebody told me they didn't like the show, did great numbers but it's live. Everybody wants live and so we think our ability to deliver live content and own it all gives us a unique opportunity.

We got a large addressable market. So in the U.S. about half the homes have at least one person with some affinity to the WWE brand, about 10% are passionate and the way these get classified in these category, a passionate fan not only has to identify themselves as passionate in our survey, in our research, they've got to visually identify different characters in our storyline, that's how we know they are really passionate. They are not just telling us, but they are proving it.

Casual, they tell us, may be they are not as good as the passionate and identifying all those characters but they are telling us that they are engaged. And then lapsed, they've been engaged at some point but they are not engaged today. The key point here is that over half the homes in the U.S. have some level of affinity for WWE.

When we look at composition we are diverse. We are diverse ethnically. So as, if you look at someone like NASCAR that's about 92% Caucasian, WWE is spread very evenly, very diversely in the U.S. and we over index actually for Latino and African-American. We are diverse by gender. About a third of your audience is female and we have a very balanced age distribution, looks a lot like the NBA. So no one age group over indexes as opposed to someone like NASCAR, with about 10% of their viewership is under 35, we have over 40. So that's the rejuvenation of the audience and the regeneration of the audience.

And on the gender side you look at 35%-40%. That's 35% to 40% of 15 million viewers a week, across one of our shows. So that number ends up being about 5 million women, that's more women watching the top shows on "female centric networks".

So little bit of an eye chart but it takes a WWE audience, I talked about passionate, casual and lapsed and looks around the world and then what you see, and we do the same type of research in our top 20 markets, is that each market that we are in has somewhere between 5% and 15% of the homes would classify as a passionate household. About 20% to 60% of the homes, depending on which country would be casual and then some element of lapsed.

So obviously when we look at a chart like this, UK and Canada both because of the affinity to WWE, because of the macroeconomic environment, real good opportunity for us; Mexico and India also phenomenal opportunities longer term. We

have a great presence with the brand there and for different reasons both provide a real long term opportunity.

And finally I talked about the 5 strengths, our financial profile, very diversified revenue stream. So because we are making money across all those platforms we are not overly dependent on one single platform. Also we have a lot of geographic diversity, as I mentioned 40 countries we are generating economics in 40 countries. High growth and high variable margins, low to moderate CapEx intensity, drive cash flow, allows us to continue to invest in the business.

So most importantly let's talk about growth. We've said that by using our business model this creation of content, growing our audience and monetizing across platforms we can drive significant growth. And we think there is 3 areas over the next couple of years. By 2015 that are going to be the components of that. Number one, the launch of a network, number two, the renewals of our key content agreements in an environment where the price of content is going up. And finally monetizing that large digital audience I mentioned. I am going to take each one of those independently.

Pay-per-view business, Vince McMahon, WWE invested it 30 years ago. The first pay-per-view in the United States was WrestleMania. The network for us is the reimagining, the re-envisioning of the pay-per-view business. Today we have 12 pay-per-views, one a month, \$45 to \$65 at retail for a consumer, the range being divided in HD or SD depending on which event the pricing could differ a little bit. So that's \$45 to \$65 for about 3 hours of content, it's pretty expensive in today's world where there is so much content out there.

The network for us is taking those ala-carte pay-per-views, bundling them together, using our live ray, our production capacity to program around those pay-per-views 24x7 linear as well as a large VOD component. Home entertainment library, previous pay-per-views, everything our fan is always clamoring about, all in one place. So our most valuable content that today costs \$600 or \$700 at retail, more linear content and VOD packages at somewhere between \$10 and \$15, we've done a lot of research.

If we get to about a million subscribers even with the cannibalization of that pay-per-view business we break even. 2 million to 4 million subscribers, incremental \$50 million to \$150 million of OIBDA. We've been working at this for a while. We've been working with the MVPDs, the same pitch I just gave you here, let's transform the pay-per-view business together, grow the business for both of us. Quite frankly it's been a bit of a slog, having those discussions but we continue to have them.

One of the things that happened over the last 12 months has been happening for quite a while and we have been monitoring it for quite a while, is the consumption of long form video over-the-top and we all have Netflix to thank for this. They have done the spade work of creating the environment and the consumption habit of consumers to watch long form video over-the-top. So this, earlier this year we said where 2 years ago we didn't think there was enough of that happening to make a network viable over-the-top, we now believe it is viable over-the-top.

We continue to work with the MVPDs, see if we can knockout a deal in traditional distribution. If not, we have that option which fundamentally is unilateral. We could do it at our own discretion. In either case the economics will differ, P&Ls are a little bit different. If you went down each line item they differ between traditional and over-the-top distribution. Pricing is different, splits are different, costs are different but similarly about a million subscribers you breakeven with your pay-per-view cannibalization. 2 million to 4 million you are in the \$50 million to \$150 million of incremental OIBDA, so a real transformation opportunity with the network.

Second thing we have talked about is the renewal of our 4 largest agreements around the world, 2 here in the U.S., 1 in India and 1 in the U.K. We said all those agreements will be new, no later than January 2015 and in fact we are stuck in the process of negotiating right now. We have also said that the 2 in the U.S. we believe will be finalized, negotiated by the end of April 2014, so well within our sight. The new deal won't start then, it will start towards the end of the year but the negotiations will be done which would allow us to announce where we are at and it's a real significant opportunity.

Today, our global TV licensing, media licensing revenues are about \$140 million. Those 4 agreements represent roughly \$100 million. I want to talk about why we think there's such an opportunity and we're focused on the U.S. because it's by far the largest the market for us and for everyone in content monetization. The lower half of the page is a calculation that takes the license fees generated by these properties and this is the money page. It takes the license fees driven by these properties and essentially compares it to the viewership driven by the property. So I will do a little quick math. Let's take NASCAR. It's one of my favorites.

NASCAR did about 330 hours of programming last year. They averaged about 300 million viewers across those 300 hours. So do

that multiplication it's about 940 million viewer hours, the total impressions. Their contracts, their average annual value of their deals are about \$820 million. So I mentioned ours are less than a hundred for those 4 deals. So let's take that and compare to WWE. NASCAR did 334 hours, WWE did 314. NASCAR averaged about 300 million, WWE averaged about 3.7 million, so 20% more viewers than NASCAR did.

They are at 800, we are at some number around 100, that's why we think this is a massive of opportunity for us, does that get made up in one renewal cycle, don't know. What I do know is live content today is incredibly valuable, all these properties are signed up for the long term, other than the NBA and WWE which are the ones coming up, real opportunity.

Finally digital products, this one I think it's easy for people to see the economic model on the network. What you have to understand there is, is there is a pay-per-view buying audience today. If you lower the price and give more content how much can you grow that, 2 million to 4 million subscribers it's a home run.

The media rights, you can do the math, you can do the math for NHL and NASCAR, major league baseball, NBA, they are getting anywhere between \$50 and a \$1 per viewer hour, WWE by the math I just gave is around \$0.10. When we take that 100 million divided by the 1 billion viewer hours just in the U.S. So again you can make your own judgment call about our opportunity there.

Digital is a little bit different. It's a little bit hazier. The thesis is we have 220 million social media followers around the world. I mentioned John Cena is the number 3 athlete behind Kobe and LeBron in the entire world, in terms of followers. There are people monetizing that audience today. We are not doing as good a job in that front. So we have done a great job in aggregating. We do a terrific job in engaging them, whether it's socially, whether it's in second screen app, so it's how you monetize. It's a combination of gamification, it's a combination of mobile goods, mobile apps, mobile gaming.

So the reasons it's a little hazier is because it's product set dependent and we need to work through those product sets. We've had things in the market place, they've done okay. We've learned some things. We are going to bring new products in the market place but there is just too much scale there that we just think there's a real opportunity.

It's not to the level of the network and the renewals but because the number today is so small any success there is actually fairly accretive to the bottom line, so that's the third one. And we believe with some success across those we double or triple our 2012 OIBDA and get to a \$120 million to a \$190 million. Internally that's what we are shooting for. Our home run in either of the first two get you there alone, 3 or 4 subs on a network gets you there alone.

Get half way between where we are today and where NASCAR is, gets you there alone, some success on both we'll look and feel pretty good. Segment wise we see growth being driven by successes across both areas. What we've done all our lives, corporate life is 360 degree monetization. A great right field with a partner with real skin in the game we think that helps drive the brand. A network where we can bring ever more content to our hardcore fans and also the new content we are doing like Total Divas, reality show on E! is the best reality show, performing reality show they've had this year, brings WWE to a whole new audience.

So we think there is second order of benefit across all our segments other than pay-per-view. Obviously a really successful network means the pay-per-view business slowly goes away and that number I gave you on the network, the incremental includes that cannibalization.

When we look beyond that it really is about emerging market. If you look at WWE's performance internationally 7% CAGR since 2004 we think there is another wave of growth coming in the future.

Our business model is pretty traditional. We enter a market and kind of follow the NASCAR, grows a little bit, then has a spike grows some more, another spike and that's just as the brand gets inculcated within the culture. We now have 40 countries across that S curve. We made a lot of investments in a few large countries with large growth China, Brazil, Russia, India, Mexico. India and Mexico started moving up that curve. India we think is an absolute jewel for us, long term. I mentioned our 4 largest agreements, the UK and India will also be renegotiated over the next several month and we see the same kind of value gap in content and also the same kind of delivery.

So those are real, real opportunities for us as we look forward. Because we like this, say what we do, do what we say what I keep an eye on over the next few months is us delivering on this. progress on TV rights renewals and announcing those, securing the network distribution and announcement of that, bringing those digital products to market and continuing to improve our film performance which we've done over the last 18 months.

So if I leave you with anything it's a company with a strong solid business that generates significant core business cash flow, those five key strengths that we think subtend this terrific opportunity moving forward with the networks, media rights renewals and bringing digital products to market. With that I'll open it up to the Q&A.

Question and Answer

Unknown Analyst

Well, great. Maybe I'll kick it off with a couple George and then we can take some from the audience. Maybe if you can start on the growth drivers that you walked through and some questions there. I think the kind of NASCAR versus WWE example is really powerful in your content agreement. So help us think through the amount of that disparity. Are there are kind of demographic differences between the audiences in terms of...?

George A. Barrios

Chief Strategy and Financial Officer

Look, it's a great question. Another way to ask that question and I'll get to the specific on the demographics is why are you where you are? How did this big gap occur? And we don't know, it's one of two things. Either there is some fundamental difference in the delivery that we are not seeing and we've looked at everything including demographics and if anything I'd argue our demographics look a little bit better because it's younger and more diverse. Household income is a little bit lower but not materially so.

So there may be something that we are missing on that end or we just haven't done as good a job as we should have historically in negotiating these agreements. But if you believe that there is value in eyeball, if you believe there is value in live eyeball and if you believe there is value in zero development risk in delivering those eyeballs, so we're not talking about a series that maybe it does well, maybe it doesn't and the hit rate's about one in ten. So if you believe there's value in live, built in fan base and DVR proof there's value in our content. And I think if you read the trades you know that's the only thing people are valuing now, live and built in which is why sports is where they are at.

So it's a great question about help us think through that. We can't find data to explain the gap.

Unknown Analyst

Understood, okay. And then on the other side on your network discussion, it strikes me listening to you that in many ways what you have been going through in terms of thought process over the last couple of years, as you have grappled with this is really a microcosm of a lot of what we heard this week around the changing model and at what point stepping away from the traditional MVPD model and going over-the-top starts to make sense and during that time that you have been wrestling with this question as you said...

George A. Barrios

Chief Strategy and Financial Officer

No pun intended.

Unknown Analyst

Yes, there was no pun intended.

George A. Barrios

Chief Strategy and Financial Officer

I guess I'm overly sensitive.

Unknown Analyst

But there have been changes on both fronts, actually was our conference this time last year, where one of those MVPDs really, I think sent a shot across the bow in terms of cable networks and their expectation and dependence on affiliate fees and how that

was becoming more impractical, particularly as re-trans dollars stepped up to the broadcast networks but separately has had real changes of in consumer behavior that suggests that long form over-the-top worked.

So we know you are not in a position to announce anything today despite the swirl of rumors in the press. Help us think through what in your discussions and thought process as you slowly gravitated from what I think was originally an expectation that a deal within MVPD would make the most sense, what was the pushback from their side and what was it that really changed over the course of last 12 months or so that might have led you in a different direction?

George A. Barrios

Chief Strategy and Financial Officer

And the pushback continues. I want to be fair to -- you are having this commercial discussion, everybody wants what everybody wants and sometimes you can't agree on what is fair terms. I don't want to mischaracterize the other side of the discussion. What I will say is I have not understood and still do not understand why the pay-per-view transition to a subscription service delivered by the MVPDs did not make sense, I still don't understand it.

Other than complete risk aversion and/or stasis, I am not suggesting that's what was the motivation but what I would say is I don't understand it. What I will say is the change over the last 12 months is the data of video consumption over top, that's it and we obviously in addition to monitoring that broadly actually go deeper with our own fan base and the data that we have suggests that there is a significant over indexing among our fan base generally and it intensifies as you move up the affinity scale. So the passionate over indexed even over the index on that type of consumption.

So in other words if the general population today is viewing X hours a month or a week over-the-top long form our fans generally over index by about 30% to 40%, our most passionate fans but the data seems to indicate 60% to 70%. The combination of the mass consumption and change as well as our own fan change over the last 12 months that's what we said you know what, this is viable.

I was here 12 months ago and people were asking me then and I said we just don't see the data to say that it's there yet, now we see the data there. It doesn't mean we are going that way but it is now a viable option.

Unknown Analyst

And it's fascinating, over indexing in your fan base do you update it to suggest how much of that is just age related given your relatively young demographic?

George A. Barrios

Chief Strategy and Financial Officer

Yes, age is definitely one of the drivers of it. It's not the only driver, as we over index at different age groups. So there is no doubt that when you look at it overall the fact that we have such a fairly diverse age cohort that's a big part of it.

Unknown Analyst

Very interesting.

George A. Barrios

Chief Strategy and Financial Officer

Yes, it is very interesting. And it's related, I mean I will touch that, the whole network concept and the whole issue about the value proposition around affiliate piece is related to the media rights because the one place where networks are willing to pay to secure those affiliate fees long term is live content, that's where the price in sports keeps going up. At some point it seems like that maybe the only value proposition for a network, so...

Unknown Analyst

Do you have questions in the audience?

George A. Barrios

Chief Strategy and Financial Officer

Yes.

Unknown Analyst

The NASCAR with some analogy or how do you make that gap up, is it really the advertisers, Pepsi, Coke saying hey, the demographics of NASCAR are more attractive than the demographics of WWE?

George A. Barrios*Chief Strategy and Financial Officer*

Yes, so interestingly if you added, if you looked at all those deals and looked at how much is generated in advertising dollars by the networks so if you say well NASCAR is generating \$820 million in license fees from its partner how much advertising are the networks generating. Very little relatively speaking 200 may be 300, so the question why are networks paying money they are not going to lose money if they only making that on the advertising. The reason they pay the money is because of the distribution fees.

So when you -- to hear Steve Burke at NBC talk he said 75% of his affiliate agreements are coming up in the next two years and he is very happy. I think he actually rubs his hands sometimes. He is so happy those deals are coming up because he has the number 1 network in his portfolio and he bundles them. So it's not just about the advertising, it's about both, the question specifically on the advertising we don't have direct data on what everybody CPMs are. We think if you look at the underlying demos they look pretty close so my guess is the monetization, the advertising should be pretty close but I don't have the hard data to support that.

But you got to look at -- networks make 70% of their money on average from distribution. So advert -- and it's getting more, that percentage is skewing more and more everyday and on that front we compare to everybody.

Unknown Analyst

I know guys invested in Tout. And you have a lot of [indiscernible] given all that is happening. I haven't seen Tout that much. Are you guys entering into it, still using it, are you looking to make any down the road purchase -- investments, other things that are integrating and very real time [indiscernible]?

George A. Barrios*Chief Strategy and Financial Officer*

Yes, we do strategic investments. It's something that we actually have started doing recently. So it's a new muscle we are building. You mentioned Tout, we announced one recently Hero Ventures which is an LBE or location-based event based on Marvel intellectual property so and Real Effect is a partner in that as well as some other folks and as are we. So when we're looking to invest we look at 3 things. We say, can we learn something from the folks we are investing in, can we bring something to the table? And what are the financial returns? Those are the 3 things. And in the case of the LBE we thought we could bring something to the table and learn.

In the case of Tout we said well this is great technology and for those who don't know, Tout is a video twitter, short form video clips, really easy to do. So video twitter from a usability standpoint. We were going to use it in our show last year about year and change ago and we said well, once we start using this on our show it's going to get downloaded by everybody who is watching, it's going to drive up the valuation. They were doing their Series B at the time so we invested. So that's the back story on our corp. dev, where we stand footing on corporate development.

In terms of Tout specifically, Tout -- a little bit of a strategy change if you look at what they are doing. They are instead of going towards the consumer they are actually becoming a publisher tool. So they've announced deals with folks like the Wall Street Journal where all the Wall Street Journal's reporters are using Tout out in the field as part of their reporting.

So Tout continues down that path. We use it from time to time still on the show. So it's still a tool we think is terrific, our fans love it, so...

Unknown Analyst

Maybe I can ask another one, if there not another question from the audience. You've put up a great slide about international markets and the sort of growth trajectory that you've seen in those markets and I think it touched on another theme we've heard a lot about at the conference this week which is four guys that have libraries of incredible programming being able to leverage those overseas and trying to find out which content has most resonance overseas is important.

So as you look at your success so far in other markets I guess the question is what are the lessons learned around where the content really resonates? Where you need to modify it a little bit to be culturally sensitive and what does that suggests for the value of the library?

George A. Barrios

Chief Strategy and Financial Officer

Yes, so let's talk historically first. I mean the international business for WWE has been a home run. I mean over 30 years it's gone from zero to now 27% of the company. And on a fairly light investment footprint because essentially we take the content as it's created here and poured it out internationally. So everyone's is watching the same show.

Over the years we've done modifications to it. So for example in some countries the sensibilities are little bit different, so we'll edit it for that, the Middle East is an example. In some countries localization is more important. So we've done some light investment, so for example voiceovers in a different language, we do that in Mexico, so we've done that. As we look to the future, right, and we say what's now, to have this nice power growth curve how do we now take the next wave.

We talked about emerging markets but there is also operational elements that we have to introduce and one of the things that's being going on for the last year and it's now starting to manifest in the content is deeper localization. So for example, in Mexico for now 2 months the entire show has been in Spanish, not just the announcer, the entire show. Because we've done research there and we said it's important to our audience there. So you will see deeper localization as we move forward both in new content and also in the library.

And when you look at the library and monetizing that, that's where network really, really becomes interesting for us. Because once you launch in the U.S. it doesn't take a lot more to begin deploying that globally, especially over-the-top.

So for example if you launch in the U.S. theoretically an English language version in Canada, UK, Australia, Singapore, Nordics and Hong Kong to name a few off the top of my head could come pretty quickly. Then with that localization that I mentioned then you could start moving it out. So for us when we think about international and content the intersection of those two things is the network.

Unknown Analyst

[Indiscernible].

George A. Barrios

Chief Strategy and Financial Officer

Yes so Kim Frisch [ph] is in the audience and she actually is a recent hire on corporate developments I am sure she could give you a deep and broad overview. But we, as I said before, we are developing that muscle. We've done two investments over the last 12 months. We've looked at a lot more including some of the ones you named. So we'll continue to have our eyes and ears open. To be quite frank I think a lot of our posture there and our stance is going to be dependent on our success with both the network and these right deals.

So and we'll know the right deals in April. So I think that fundamentally kind of will define the level of investment that we have. But we'll be looking for things like you said, things where there is IP that we can leverage in a variety of ways that we currently leverage our own IP. So do I think there is a play there, I do. I think the extent will depend a lot over the next few months.

Unknown Analyst

Just refresh our memories regarding the contract dynamics [Indiscernible].

George A. Barrios
Chief Strategy and Financial Officer

So I'll talk generically and I think it will get to your -- the way these processes work are your current partner almost always has a back end exclusive window like that you referenced where you only speak to them. The way the process usually works is before you enter that, before not after you meet with any interested parties who might be interested in case you come out of the window. So we've been having those meetings and if you follow Twitter I think they have pictures of me, Vincent, Michael at different office buildings around the city.

So we've been having those meetings because we are coming up towards that exclusive window. I don't want to get into the date but it's coming soon. During that window we'll work with NBCU to find a place that we feel values us appropriately and obviously that they feel makes sense for their business model. If we strike a deal that's terrific, they've been great partners with us, so that's never been an issue.

If we can't find that place where it make sense the folks we have spoken to have been given a bid date of when bids would be due. So that's the process, so pretty simple. And I would say just generally when 300 live gross rating points are in the market place it's really not anybody that's not interested, the question becomes value but....

Unknown Analyst

I guess the last question from me, George. As we look at the company now really healthy balance sheet. How do you think about usage of free cash flow balancing out between return to shareholders, organic and inorganic growth?

George A. Barrios
Chief Strategy and Financial Officer

Yes, so the way we think about it today, I look at what I describe as core free cash flow. So the core cash flow, not including the investments we've done in films and the investments we've done in the core business to ramp up for a network. If I strip those costs out you really look at our dividend load of \$35 million as being about 70% of core free cash flow and the fact is we use the balance sheet to fund those investment. You can look at it differently, that's the way I choose to look at it.

As we go to the future we have been fairly fulsome in how we are thinking about these renewals and the network, I talked about it today we have a document on our website that describes a lot of this, the same thoughts I've echoed here today, we have not been as fulsome on capital structure moving forward. I am not going to do that today.

What I will say is historically the company has been a very aggressive returner of cash flow.

Unknown Analyst

Any other questions from the audience.

[indiscernible]

George A. Barrios
Chief Strategy and Financial Officer

No, but I will talk a little bit about, a little bit about it. The run rate today is probably close to 15 million. So we haven't done 15 million in any one year, but if you look at where we are today and extrapolate it you'd say about 15 million. I'd say there is one other slug of costs that is similar whether it's traditional or over-the-top and that's marketing dollars and that's a big part of -- I mean obviously we are not going to have the cost of acquisition like Netflix or HBO because they are an accumulation of brands and content that they have to market. We have a brand and we have a powerful platform to market.

So we are not going to do that kind of customer acquisition cost but we are going to have to do some third party costs and it won't be insignificant. So that's -- that will come once a launch date is established and then announced.

And then the other part of the costs stack really depends on whether you do traditional or over-the-top. If you go over-the-top you have significantly more costs, you have to do things like CDN costs, credit card fees, customer service. If you go traditional

that essentially is covered up in the split that you are paying the MVPDs. So it's one of the reasons I really can't answer that question. What I would say is all those costs, in either model that I described are embedded in that \$50 million to \$150 million incremental OIBDA that's sub driven.

Unknown Analyst

Any more questions from the room.

George A. Barrios

Chief Strategy and Financial Officer

Great, thanks a lot for the interest, really appreciate it.

Unknown Analyst Thank you, George.

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