



EROS

INTERNATIONAL

July, 2017

**Corporate presentation
Fiscal Year End 2017**

1

Eros the leading Indian film studio

Executive Summary



Eros: a media company transforming into a digital company

1

A global leader in Indian film entertainment with strong box office market share

2

Strong revenue growth and solid track record of profitability

3

ErosNow strategically positioned to capture large digital opportunity in India

4

Robust India macro landscape with highly attractive fundamentals

5

Large content library of Indian language films, 3,000+, and music

Content is King



New film mix
45-65 films
each year

Co-production

Acquisition

Trinity
Pictures

- Hindi
- Regional language
- International agreements



Digital premiere window

3,000+ film library
(1 year after Theatrical Release)



Eros: A Multi-Platform Model



Theatrical

- Leading player in a growing and underpenetrated cinema market
 - Eros had two, seven and four films of the top fifteen grossing films in India, in CY2016, 2015 and 2014
 - Film pre-sales facilitated by long-standing Eros brand, reputation and industry relationships

Television

- Cable digitisation and rising Pay TV penetration drive market growth and demand for premium content
 - Eros' film library of over 3,000+ films is a stable source of revenue growth with high margins

Digital and Ancillary

- India is projected to have over c. 1 billion internet users by 2021
 - ErosNow, with over 68m registered users globally, is the leading digital Indian content platform
 - Exclusive content provides high barrier to entry

We are strategically positioned as a leader in our segments and able to monetise through multiple channels globally



Theatrical



TV Syndication



Freemium



Pay Per View



Subscription



Advertising

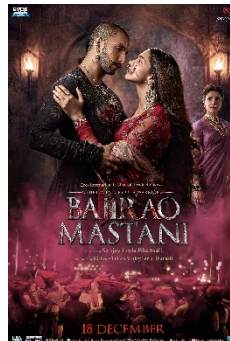


Bundled Services

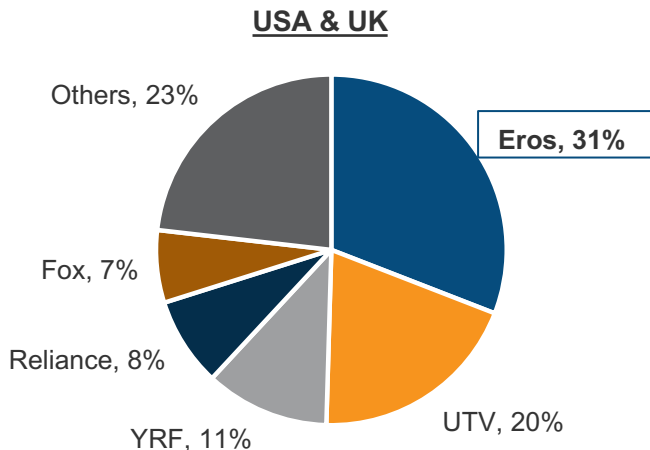
Leading Box Office Market Share



Blockbuster film slate – two, seven and four of the top fifteen grossing films in India, in CY2016, 2015 and 2014 respectively¹



US & UK Market Share CY 2011-2016²



- Last 6 years average market share of 31% in UK and US, of all theatrically released Indian language films
- Note Eros' leading position but also fragmentation of rest of the market

(1) As per www.bollywoodhungama.com

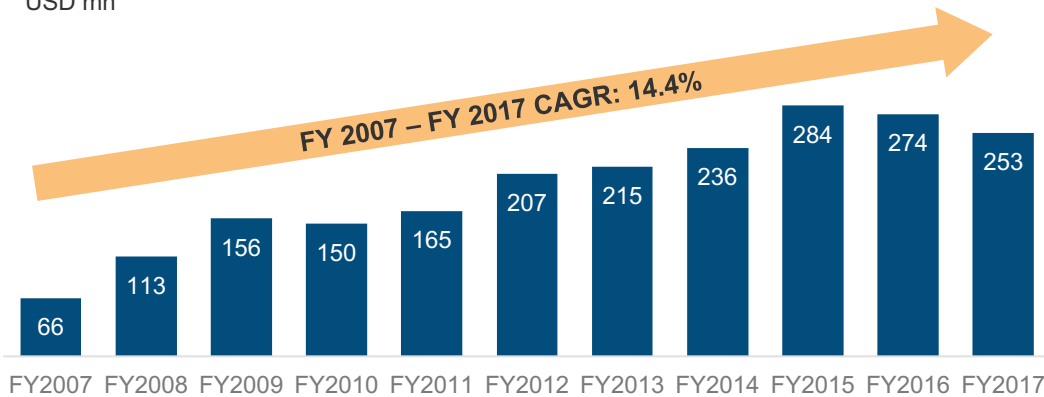
(2) Represents average market share of all theatrically released Indian language films from 2011 - 2016. Source: comScore.

Diversified, Strong Revenue Growth



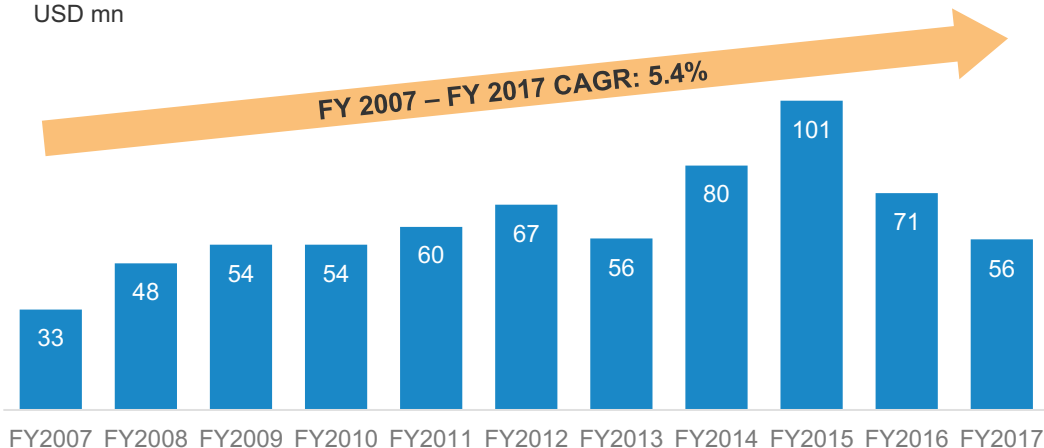
Strong Historical Revenue Growth

USD mn



Solid Track Record of Profitability

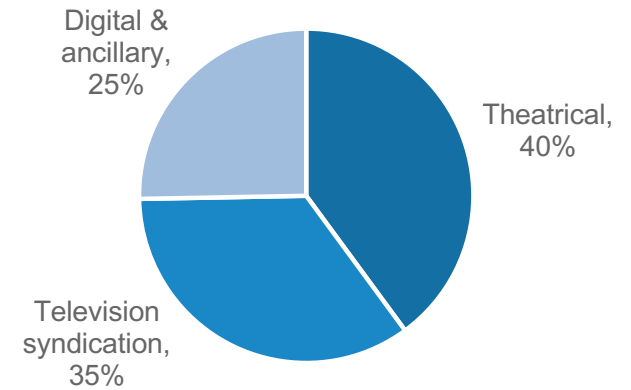
USD mn



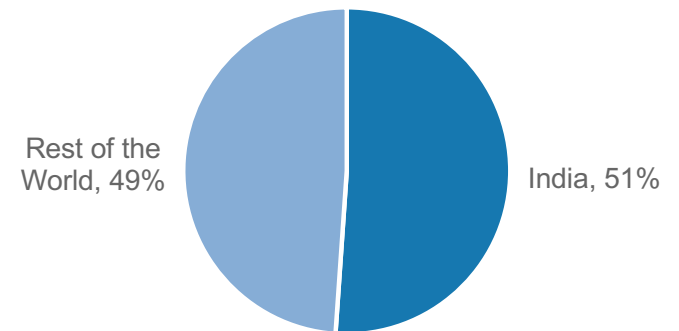
50%	43%	35%	36%	36%	32%	26%	34%	36%	26%	22%
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A.EBITDA Margin

Revenue Mix by Channel – FY 2017



Revenue Mix by Geography – FY 2017



Eros Theatrical Production



Film by budget type ⁽¹⁾	FY '09	FY '10	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17
High	2	3	3	5	6	4	6	6	5
Medium	13	11	10	5	13	21	12	16	10
Low	76	97	64	67	58	44	47	41	30
Total films⁽²⁾	91	111	77	77	77	69	65	63	45

Strong releases YTD set to be bolstered by additional highly anticipated titles in the coming years

(1) "High budget" films refer to Hindi films with direct production costs in excess of \$8.5 million and Tamil as well as Telugu films with direct production costs in excess of \$7.0 million; "Low budget" films refer to both Hindi, Tamil, and Telugu films with less than \$1.0 million in direct production costs; "Medium budget" films refer to Hindi, Tamil, and Telugu films within the remaining range of direct production costs

(2) Total films includes regional films and films with overseas rights



2

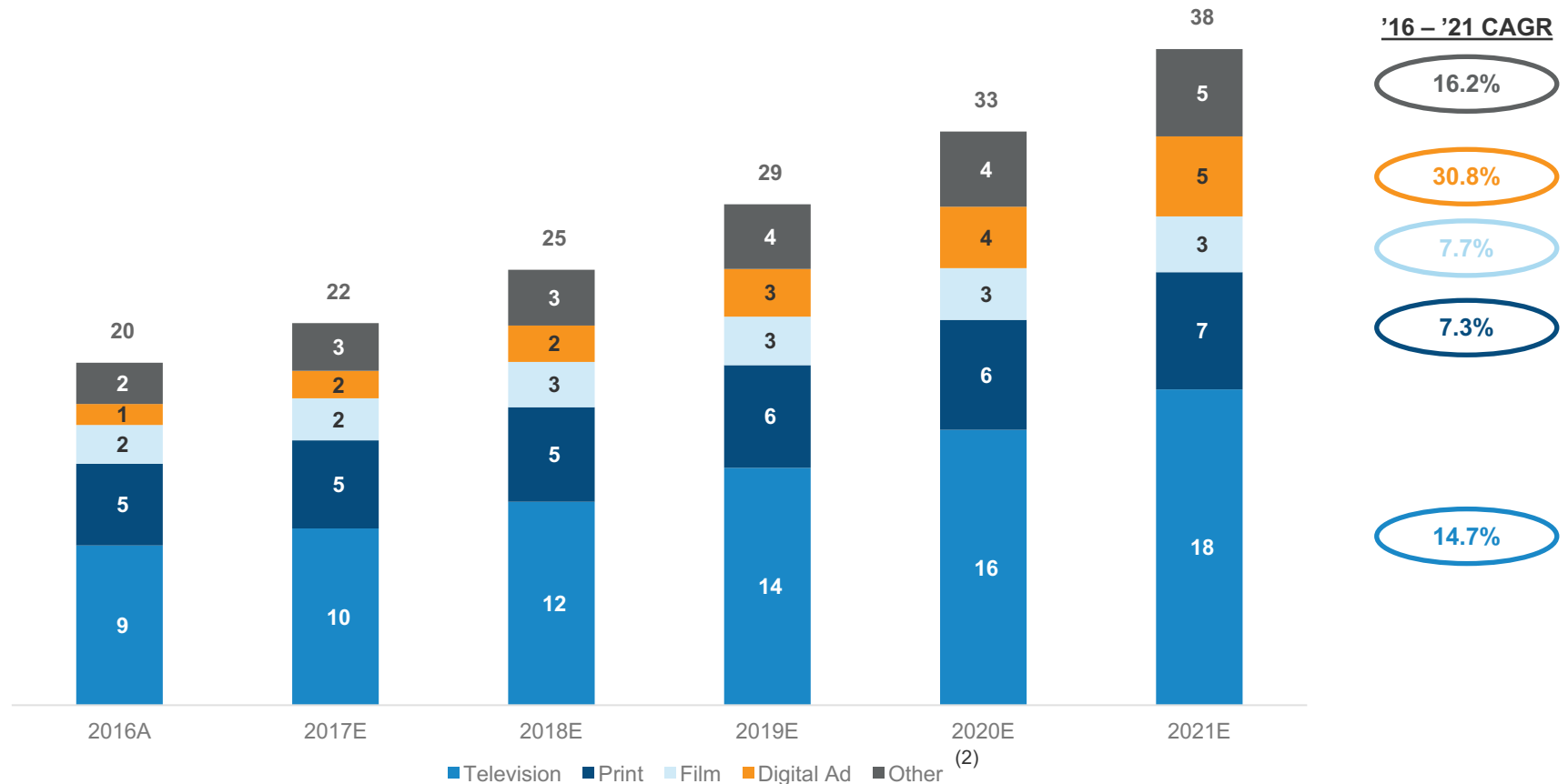
Our markets

Indian Media & Entertainment Market



Media & Entertainment Market Projected to Grow at 14%⁽¹⁾

USD bn



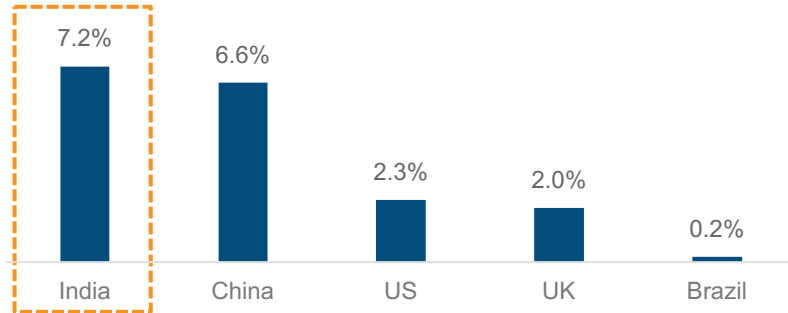
(1) Source: FICCI-KPMG Report. Rupees converted to USD at 64.5

(2) "Other" includes radio, music, out of home, animation & VFX and gaming

India: High Growth and Attractive Fundamentals

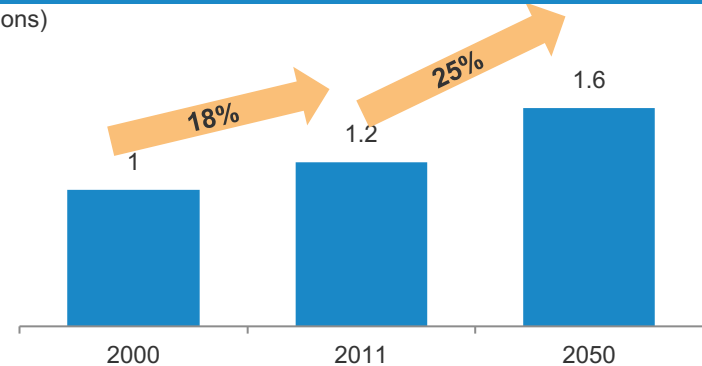


A rapidly growing economy...⁽¹⁾



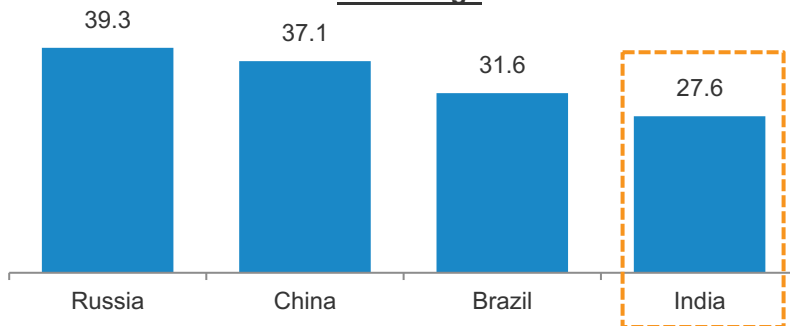
With significant population expansion

(in billions)

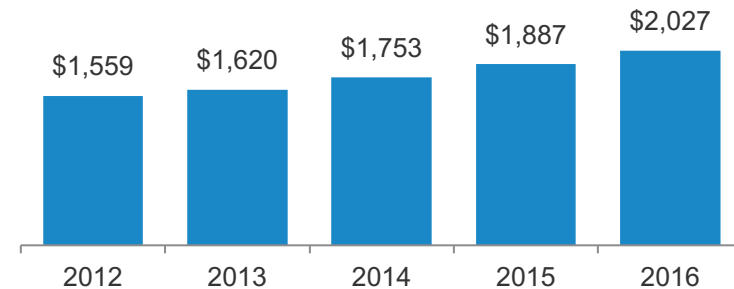


Highly favorable demographics⁽²⁾

Median age



Increasing annual disposable income⁽³⁾



Over the next 15 years India is expected to be the largest contributor of global GDP growth.

(1) IMF World Economic Outlook as of April 2017

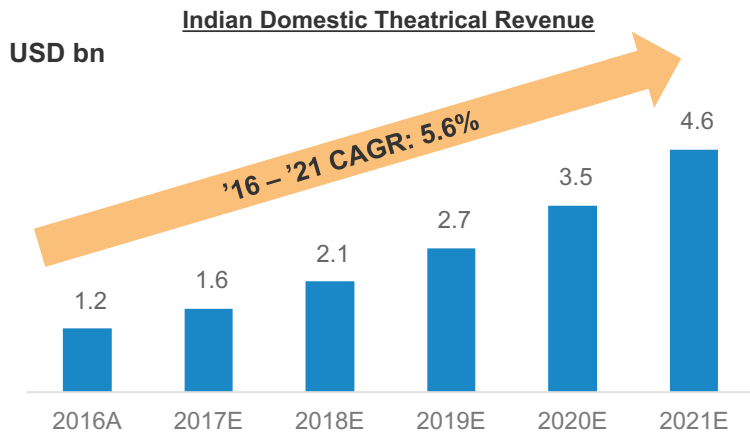
(2) CIA World Factbook (8/2/2017)

(3) Euromonitor International

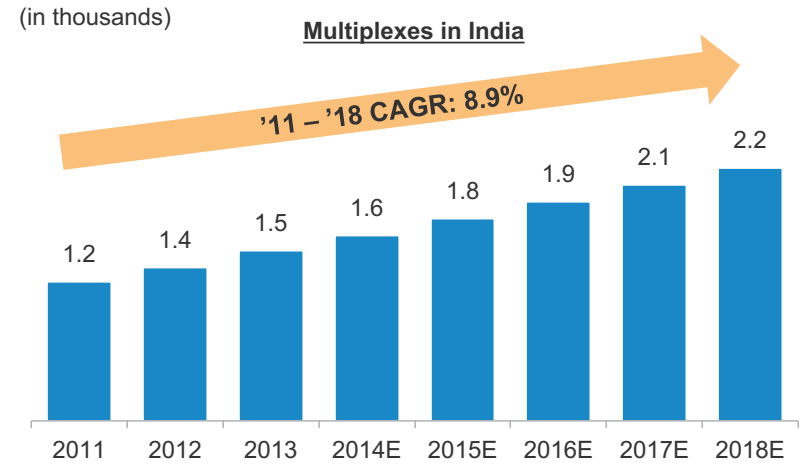
Rapid Growth for India's Film Industry



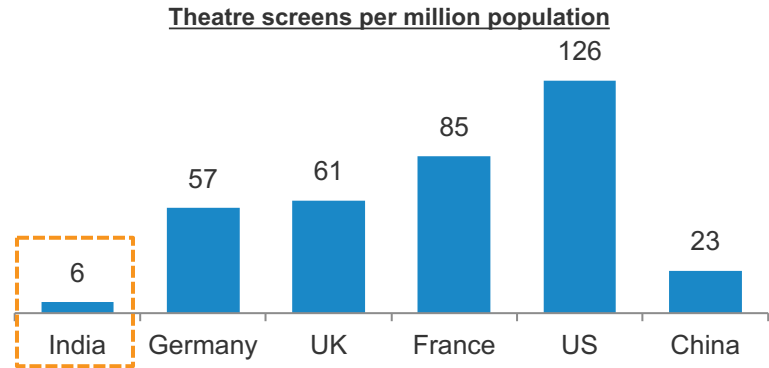
Theatres seeing consistent YoY revenue growth...⁽¹⁾



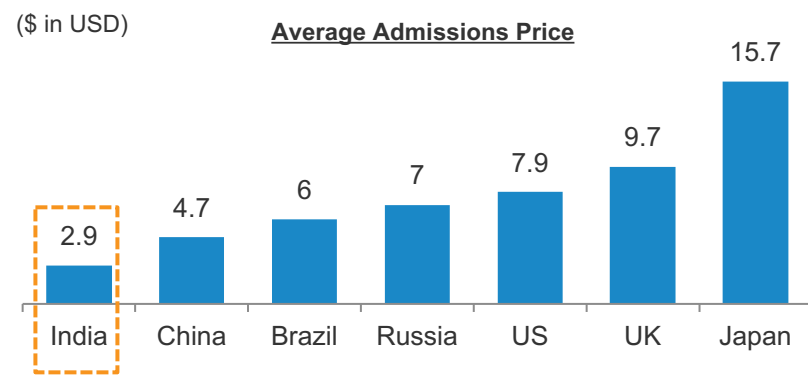
...with multiplex rollout fuelling growth...⁽²⁾



...in a highly underpenetrated market...⁽³⁾



...with substantial room to increase pricing⁽⁴⁾



(1) FICCI-KPMG Report; Rupees converted to USD at 64.5

(2) CRISIL Research

(3) FICCI-KPMG Reports

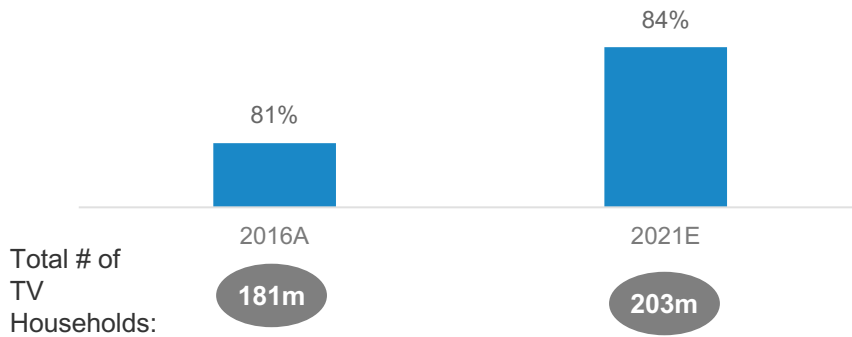
(4) Magna Global, June 2014, India ticket price represents average ticket price at two leading multiplex chains as on March 2017.

Growing Indian Television Market



Increasing television household penetration...(1)

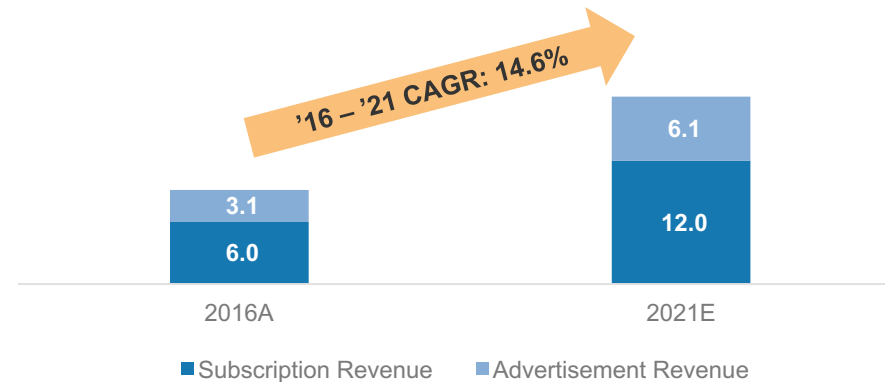
Paid C&S TV Household Penetration (%)



...is expected to fuel growth in the Indian TV industry(1)

USD bn

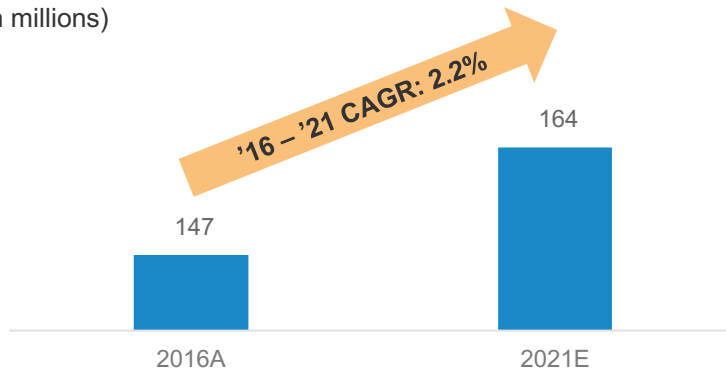
Revenue Growth



Willingness to pay for content...(1)

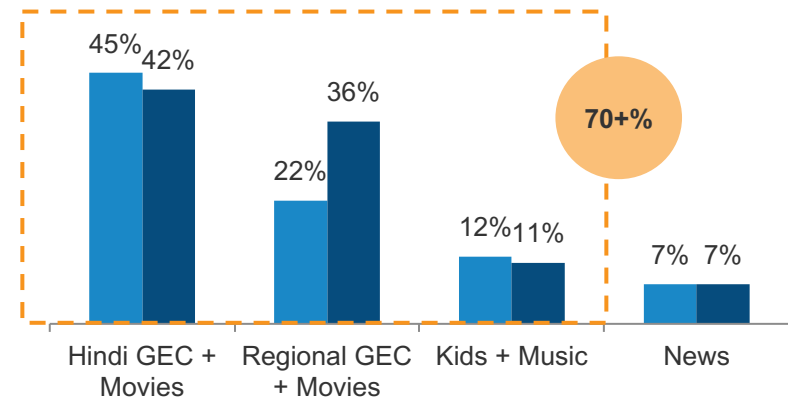
Paid C&S TV Household

(in millions)



...is supported by favorable viewing preferences(1)

Percentage of viewing time spent



(1) Source: FICCI-KPMG Reports.

International markets



China

\$6.3 Billion

Chinese Movie Market

49%

2014-2015 growth

32,000

Total Screens in 2015

8,035

Screens added in 2014

Rest of the world

- Global demand for Bollywood content , especially in Europe and Southeast Asia
- Large South Asian Diaspora
- Arrangement with local distributors across the global to target theatrical, TV and DVD releases
- Already well established in Germany, Russia, China, Japan, Korea, Taiwan, Indonesia

Influential partnerships secured in China



Trinity Pictures and China studios collaboration

In a first for an Indian studio, 2 films created and produced by our in-house studio, **Trinity Pictures**, set in India and China, will be co-produced along with a Chinese studio and will be shot in both languages.

Partnerships with three major Chinese state-owned film and entertainment companies to promote, co-produce and distribute Sino-Indian films across all platforms in India & China



- ✓ Large and growing Chinese Box Office
- ✓ Partnering with the best Chinese film companies
- ✓ High-reward long-term opportunity

Trinity Pictures – Building franchises and not just films



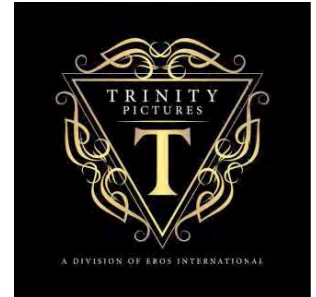
Trinity Writers Room has completed development on **20 other franchises** and some of them are being actively pitched to Directors

Out of these twenty franchises, five are lined up in the next couple of years:

- A live action tri-lingual (Hindi, Telugu and Tamil) elephant film to be directed by multiple award-winning Tamil director, Prabhu Solomon
- Ace director Krish's buddy cop film which will be shot in Hindi and Tamil simultaneously, featuring popular lead actors from both South India and the Hindi film industry
- **Two Indo-China co-productions; Kabir Khan's** travel drama & **Siddharth Anand's** cross-cultural romantic comedy, **Love in Beijing**
- An action thriller to be directed by Vipul Amrutlal Shah

Trinity's first franchise film **Sniff – I Spy**, a superhero film directed by Amole Gupte is slated for release in FY 2018

- Two editions of **Sniff** comics have already been released along with iconic Chacha Choudhary comics
- **Sniff** mobile games and video games will also hit the markets following the movie's release
- Merchandizing and animation series are also being prepared



A close-up, profile view of a woman in medieval-style armor. She is wearing a golden helmet with a visor and chainmail. She is holding a bow in her right hand, with the string taut. The background is dark with several out-of-focus, warm, glowing lights, suggesting an indoor setting with candles or lanterns.

3

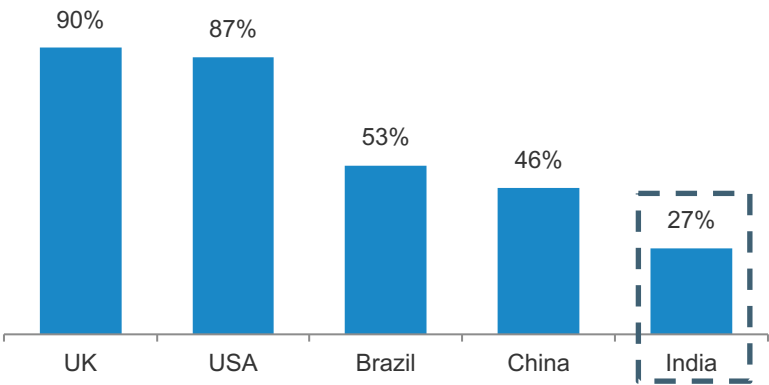
A digital transformation

Compelling Digital Opportunity

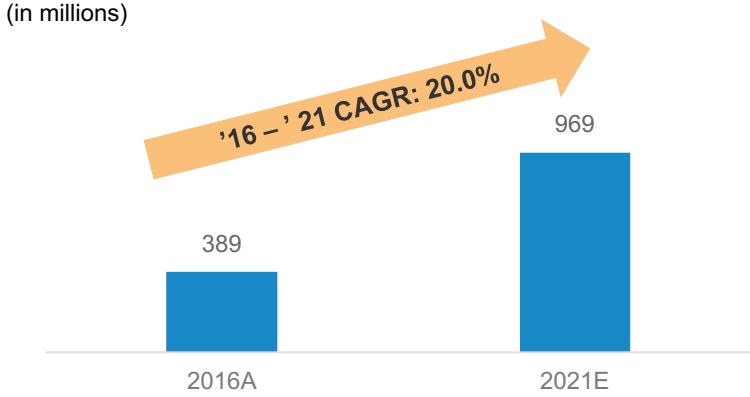


In December 2016 India reached 1.2 BILLION mobile phone subscribers

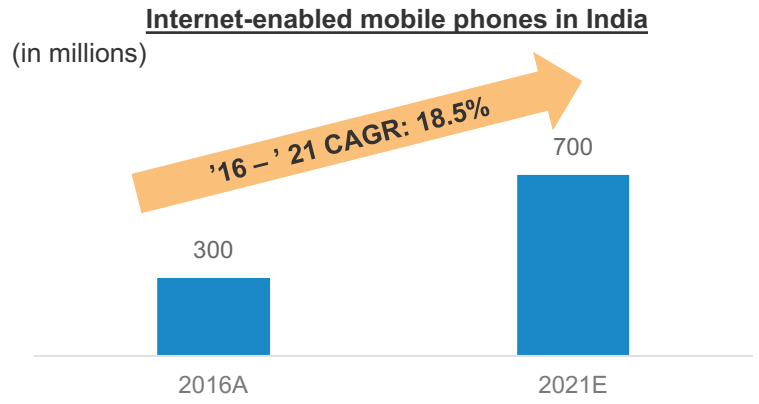
Internet penetration is still in early stages⁽¹⁾



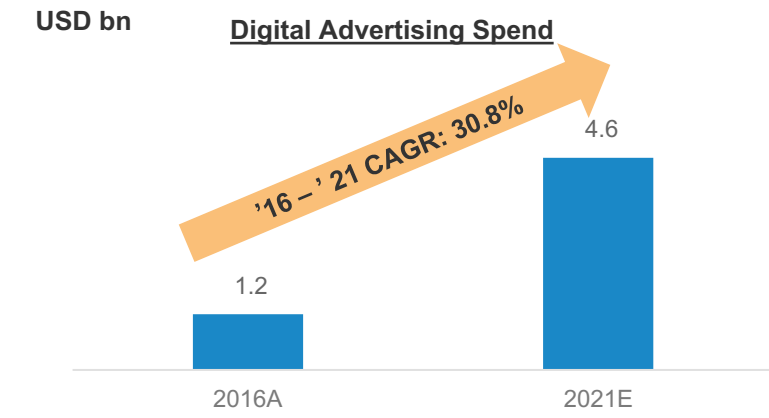
Strong internet user growth⁽¹⁾



Affordable smartphones driving internet growth¹



India's digital ad market to reach c\$4.6bn by 2021



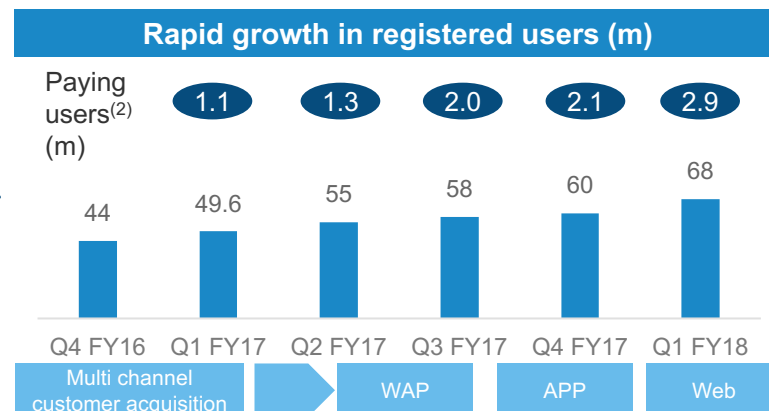
(1) FICCI KPMG Reports and broker research

2.9 million paying subscribers

Successful monetization of Eros Now



10,000+
films rights



Pricing strategy key to monetization

1 Premium (2 tier)		2 Free	3 Transaction
RS. 50/month (US\$0.75) ⁽¹⁾	RS. 100/month (US\$1.51) ⁽¹⁾		
<ul style="list-style-type: none"> Immediate access to new content Streaming service; No download Ad-free 	<ul style="list-style-type: none"> Immediate access to new content Offline viewing Ad-free HDTV Multi-screen/Multi-member 	<ul style="list-style-type: none"> Sample user experience – encouraging users to upgrade to premium services Delay in accessing new content available to premium subscribers first 	<ul style="list-style-type: none"> “Pay as you go” model Access to one-off films and music for a per transaction fee
Average International Pricing - Single Tier			
\$7.99/ month	\$79.99 / year		

Boosting distribution through Telcos and e-wallets

- ✓ Partnerships with leading telcos covering 70% of mobile user base
- ✓ Similar partnerships in Malaysia and the Middle East
- ✓ Strategic partnership with leading Indian electronic payment platforms



(1) Exchange rate of 66.915 as of 2/21/2017

(2) Paying subscribers means any subscriber who has made a valid payment to subscribe to a service that includes the Eros Now service either as part of a bundle or on a standalone basis, either directly or indirectly through a telecom operator or OEM in any given month be it through a daily, weekly or monthly billing pack, as long as the validity of the pack is for at least one month



4

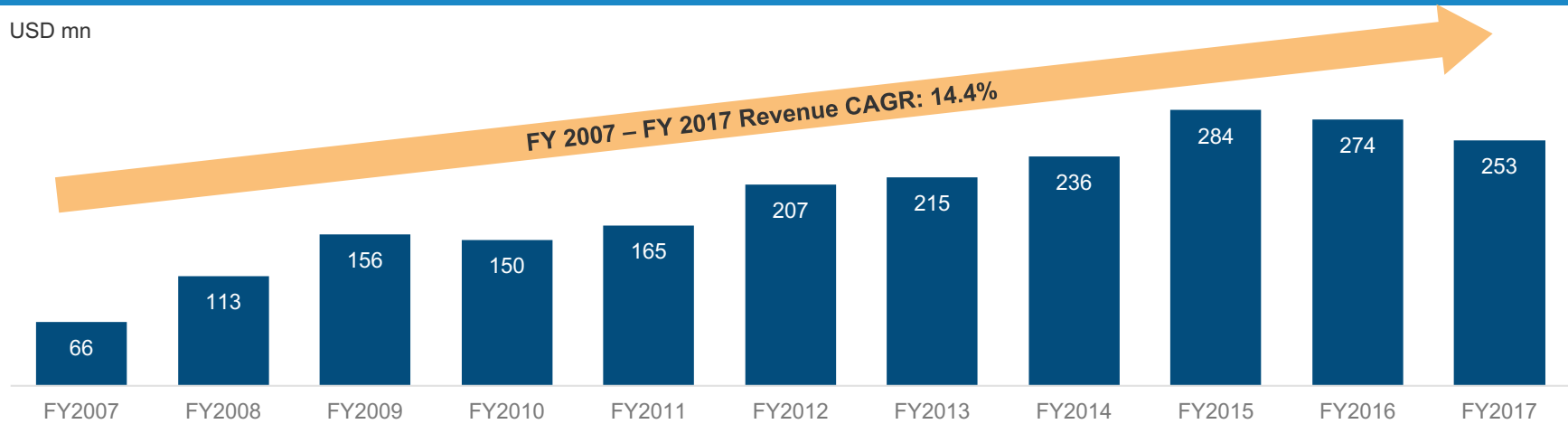
Financial Overview

Strong historical financials



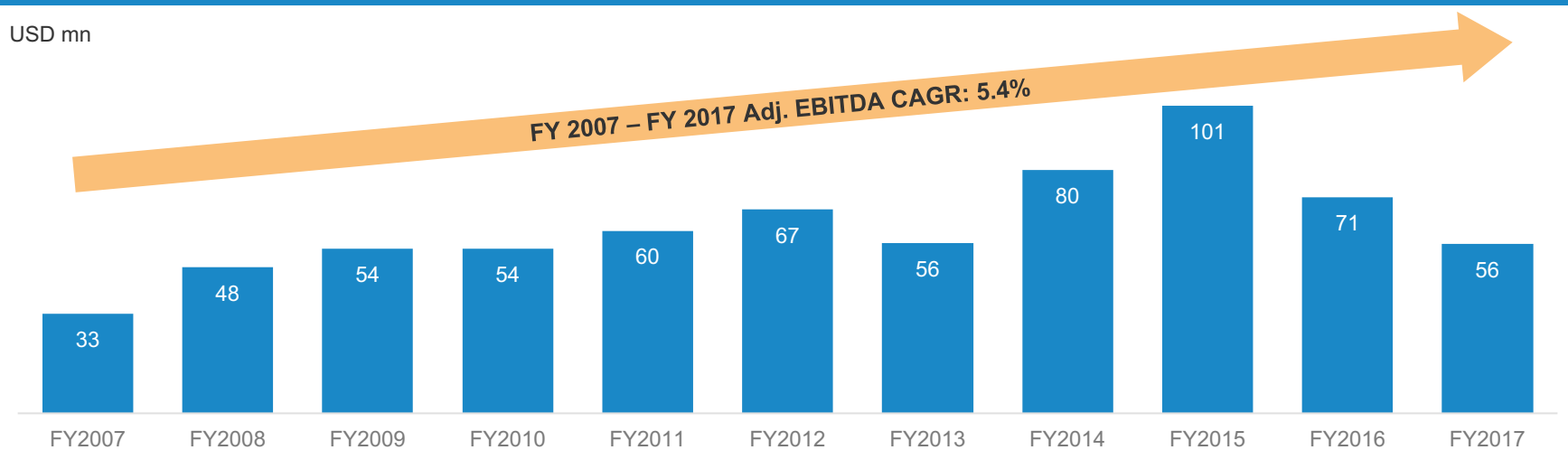
Strong Historical Revenue Growth

USD mn



Solid Track Record of Profitability

USD mn



Conservative Balance Sheet



Select Balance Sheet Items

(\$ in millions) Mar 31, 2017

Cash	\$112.3
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Total Debt	\$269.9
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Shareholders' Equity (Book value)	\$883.5
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Total Capitalization (Book value)	\$1,153.4
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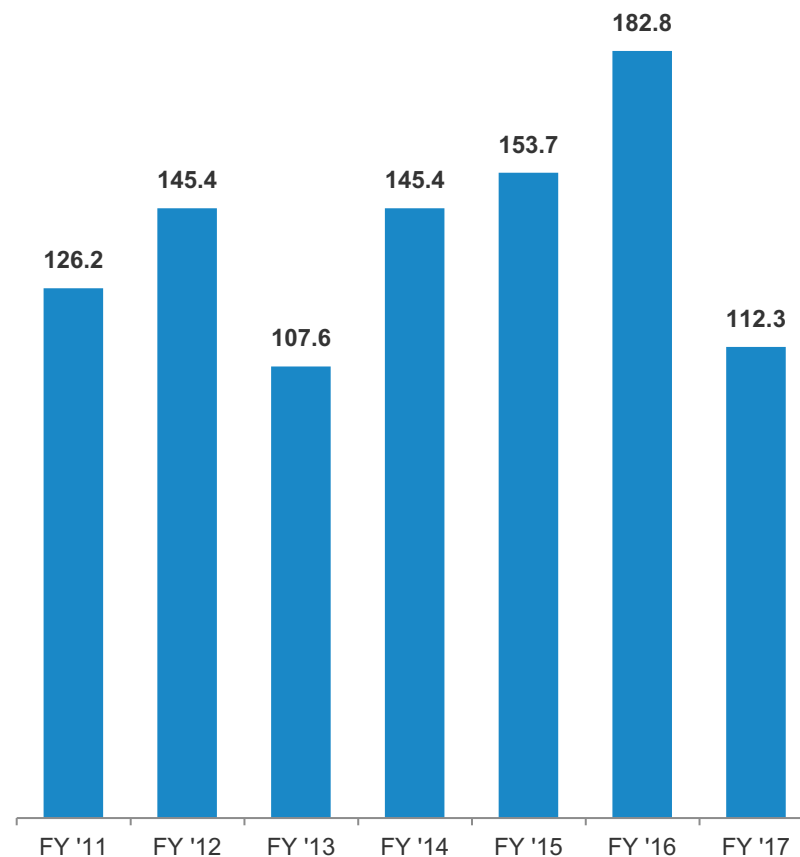
LTM Adj. EBITDA	\$55.7
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Net Debt / LTM Adj. EBITDA	2.8x
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Total Debt / Total Capitalization	23.4%
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Cash and net debt leverage (\$m)

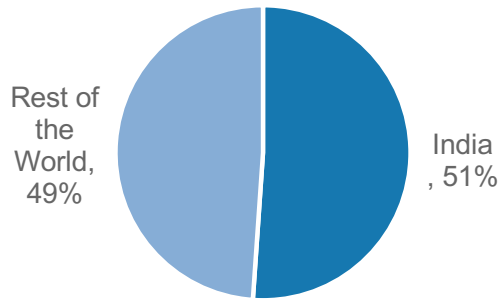
Net Debt/EBITDA 1.2x 1.6x 2.5x 1.4x 1.6x 1.8x 2.8x



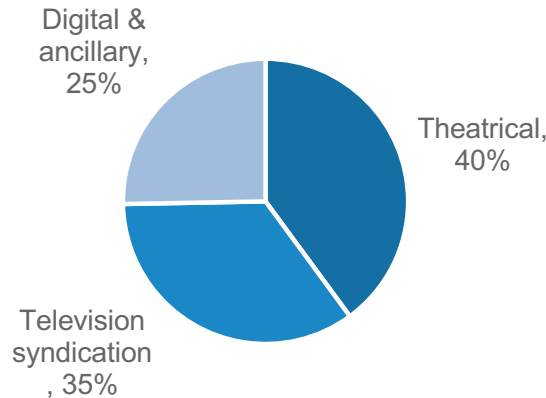
De-risked business model with diversified revenue streams and pre-sales strategies



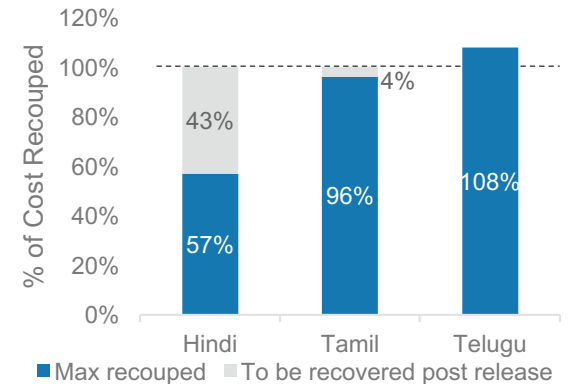
Revenue Mix by Geography – FY'17



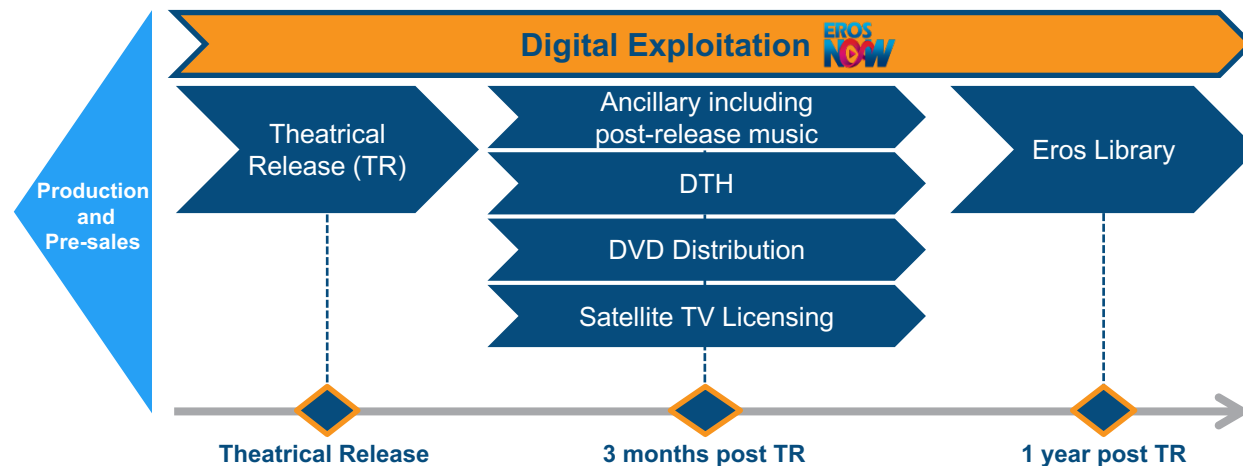
Revenue Mix by Channel – FY'17



% Cost recouped by presales – FY'17



Pre-sales strategy



Key stages of pre-sale monetization

- TV contract signed – January
- Theatrical / Music pre-sales – March
- Film theatrical release – June
- Delivery post release – July

Typically, 10-30% of the contracted amount is collected in advance when contracts are signed. Remaining amount is collected post films are delivered. Revenues are only recognized upon delivery.

3 Pillars of Growth & Profitability



1. SCALE THE FILM SLATE

Scale film slate from 45 films a year to 120 films a year including Hindi and regional as well as international co-productions and crossover films



2. EXPAND INTO NEW INTERNATIONAL MARKETS

Expand into new markets such as China, Japan, South Korea, South America, Middle East and Europe to curate Indian films in local language as well as co-productions with local market leaders



3. MAXIMISE THE FULL POTENTIAL OF THE DIRECT TO CONSUMER EROSNOW BUSINESS

Continue to garner registered users for ErosNow and up-sell premium subscriptions to the large base. Expand to gaming, e-commerce and other synergistic domains to monetize the large base beyond entertainment

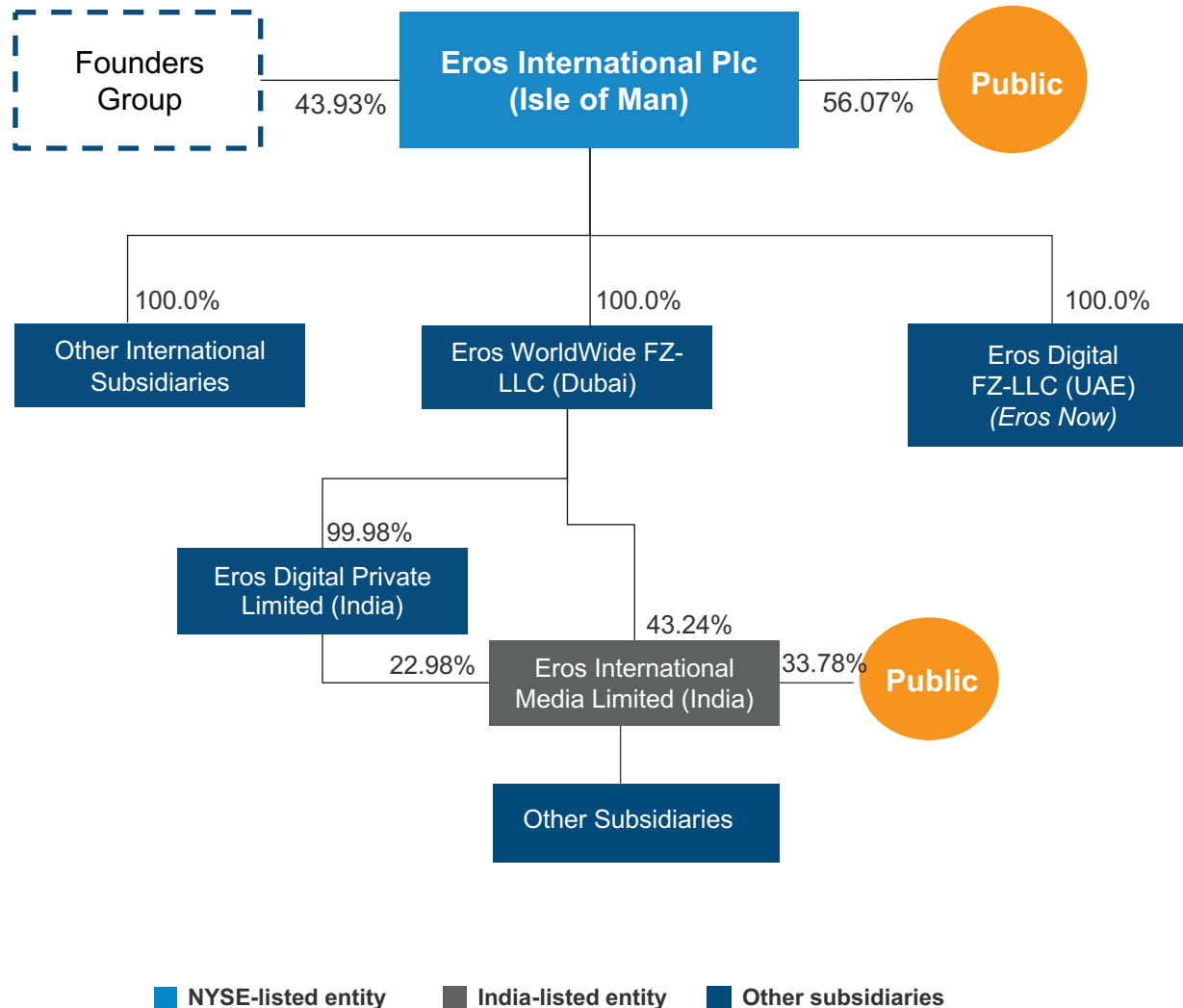


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Appendix



Company Structure



Note: Company structure and holdings as of June 30, 2017.

Important notice and disclaimer



These materials contain statements that reflect Eros International PLC's (the "Company") beliefs and expectations about the future that constitute "forward – looking statements" as defined under U.S. federal securities laws. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "forecasts", "plans", "prepares", "projects" "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this presentation and include, but are not limited to, statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies, business development, the markets in which the Company operates, expected changes in the Company's margins, certain cost or expense items as a percentage of the Company's revenues, the Company's relationships with theater operators and industry participants, the Company's ability to source film content, the completion or release of the Company's films and the popularity thereof, the Company's ability to maintain and acquire rights to film content, the Company's dependence on the Indian box office success of its films, the Company's ability to recoup box office revenues, the Company's ability to compete in the Indian film industry, the Company's ability to protect its intellectual property rights and its ability to respond to technological changes, the Company's contingent liabilities, general economic and political conditions in India and globally, including fiscal policy and regulatory changes in the Indian film industry and other factors discussed in the Company's public filings. By their nature, forward-looking statements involve known and unknown risk and uncertainty because they relate to future events and circumstances. Forward-looking statements speak only as of the date they are made and are not guarantees of future performance and the actual results of the Company's operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in these materials. The forward-looking statements in this presentation are made only as of the date hereof and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of current or future events or otherwise, except as required by law or applicable rules. In addition, even if the results of operations, financial condition and liquidity, and the development of the markets and the industry in which the Company operates are consistent with the forward-looking statements contained in these materials, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors, many of which are beyond the Company's control, could cause results and developments to differ materially from those expressed or implied by the forward-looking statements.

The Company has filed a Registration Statement on Form F-1 with the U.S. Securities and Exchange Commission, which includes (under the caption "Risk Factors") information concerning the factors that could cause the Company's results to differ materially from those contained in the forward-looking statements. You may obtain a copy of this document by visiting EDGAR on the SEC website at www.sec.gov.