



EROS

INTERNATIONAL

March 2017

Corporate presentation

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Business Overview

Investment Rationale



Global leader in Indian film entertainment

- Established in 1977 with a four decade operating track record
- Robust India macro landscape with highly attractive fundamentals
- Significant presence outside India; uniquely positioned in high growth overseas markets including China



Diversified revenue streams

- Theatrical, significantly de-risked with presales
- Television Syndication
- Digital and ancillary



Strong content development and acquisition

- Extensive and growing library with over 3,000 films that span the entire spectrum of genres and languages
- Differentiated offering through own productions and co-productions
- Dedicated franchise studio 'Trinity' to develop proprietary content



Poised to become a leader in digital entertainment

- Fast growing internet penetration and digital adoption
- Eros Now monetization model in place to maximize revenue
- 58m registered users with over 2m paying subscribers⁽¹⁾



Corporate governance

- NYSE listed with a market capitalization of US\$643m⁽²⁾
- High disclosure standards - over and above regulatory filings
- Transparent corporate governance framework with independent empowered committees



(1) Target user base: 825m in 2020
(2) Market capitalization as of March 17, 2017

Introduction to Eros International



Theatrical

- Leading player in a growing and underpenetrated cinema market
 - Eros had 3 out of top 4 and 7 out of the top 15 India Box Office hits in CY 2015
 - Film pre-sales facilitated by long-standing Eros brand, reputation and industry relationships

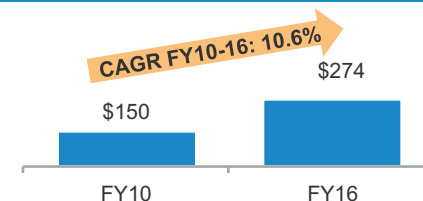
Television

- 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

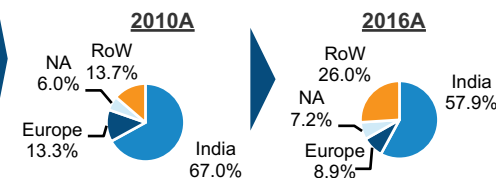
Digital and Ancillary

- India is projected to have over 825 m internet users by 2020⁽¹⁾
 - ErosNow, with 58 m registered users globally, is the leading digital Indian content platform
 - Integration with telecom operators / handset maker globally

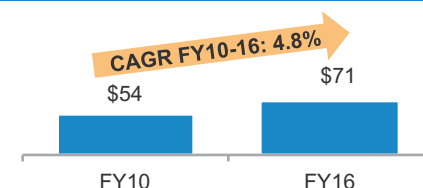
Group revenue CAGR (US\$m)⁽²⁾



Increasing diversification of revenue⁽²⁾



Group EBITDA (US\$m)⁽²⁾



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

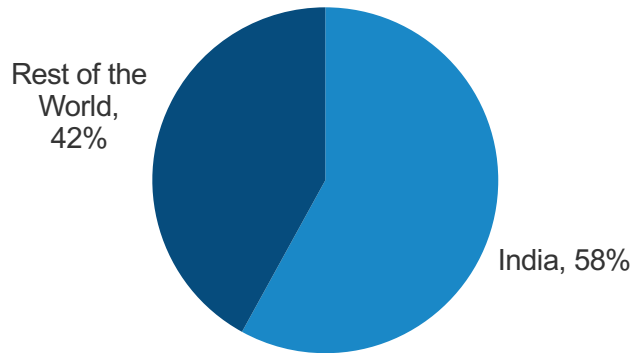
(1) FICCI-KPMG Report 2016

(2) Source: Company filings

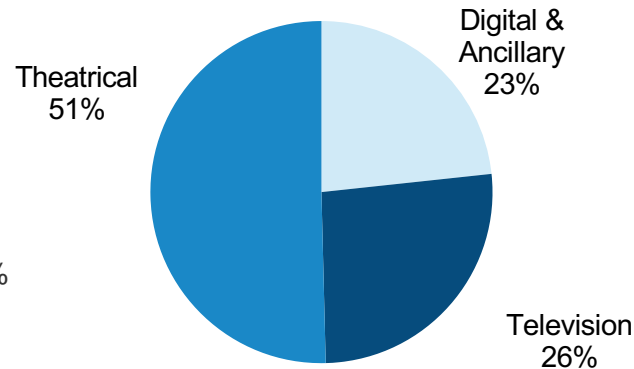
De-risked business model with diversified revenue streams and pre-sales strategies



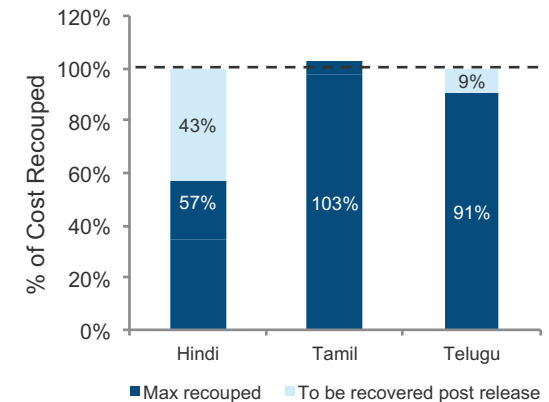
Revenue Mix by Geography – FY'16



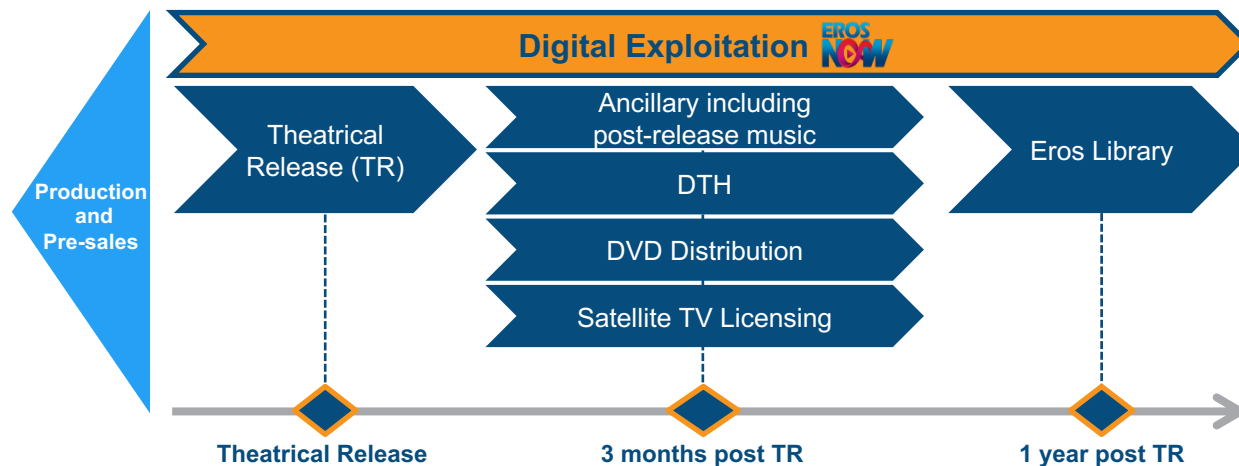
Revenue Mix by Channel – FY'16



% Cost recouped by presales – FY'16



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.

Leading Indian film studio, with an extensive film library

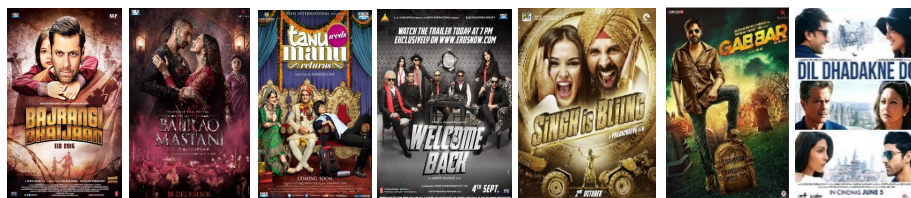


Eros' co-production strategy



Over 50 productions on the floor

Blockbuster film slate – Eros films account for 7 out of top 15 films in 2015



No.1

No.3

No.4

No.9

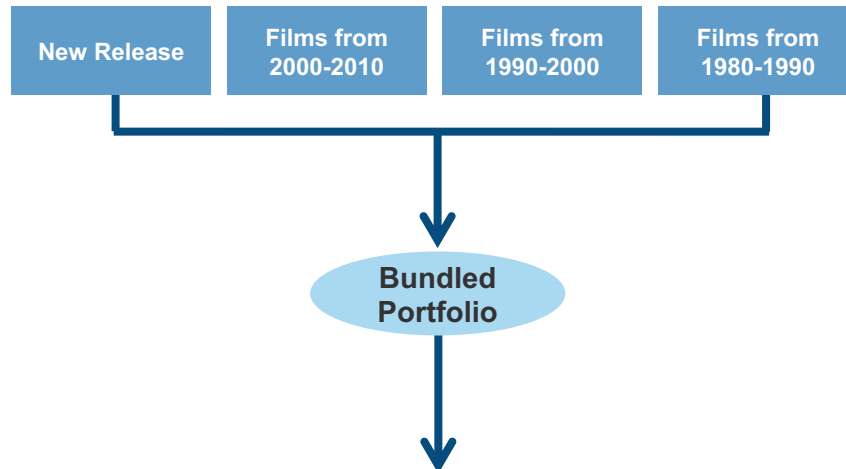
No.11

No.12

No.15

Source: Company filings

Portfolio



- 3,000+ title library built over 3+ decades
- Scale of slate allows Eros to combine new releases and existing content into a single portfolio for distribution
 - ✓ Maximizes sales and monetizes under exploited portions of the library
 - ✓ Provides scale and helps diversify revenue mix
- Global digital distribution rights housed in Eros WorldWide FZ-LLC (Offshore subsidiary)
- Future exploitation of extensive library increases margins
- Ensures more visible and certain cash flow profile and protects against temporary market disruptions

Strong film slate



Film Name	Star Cast	Director
Untitled	Shah Rukh Khan	Aanand L Rai
Sarkar 3	Amitabh Bachchan, Amit Sadh, Ronit Roy, Yami Gautam, Jackie Shroff	Ram Gopal Verma
Munna Michael	Tiger Shroff, Nidhhi Agerwal, Nawazuddin Siddiqui	Sabbir Khan
Chandamama Door Ke	Sushant Singh Rajput, Nawazuddin Siddiqui	Sanjay Puran Singh
Badlapur 2	Deepika Padukone	Sriram Raghavan
Untitled Panda (Indo-China)	A list star (confidential)	Kabir Khan
Love in Beijing (Indo-China)	A list Indian female star with A list Chinese male star (confidential)	Siddhart Anand
Sniff (Trinity)	Khushmeet Gill, Surekha Sikri, Manmeet Singh among others	Amole Gupte
Haathi (Trinity) (Hindi & Tamil)	Sanjay Dutt (Hindi), Kamal Hasan (Tamil)	Prabhu Solomon
Fair and Lovely (Trinity) (Hindi & Tamil)	Akshay Kumar (Hindi), Karthik Sivakumar (Tamil)	Krish
Bhavesh Joshi	Harshvardhan Kapoor	Vikram Motwane

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

Established, worldwide, multi-channel distribution network ...



Theatrical

Television Syndication

Digital & Ancillary

- Presence in over 50 countries, with core demand from South Asian expatriates and growing demand from other international markets for subtitled & dubbed Indian entertainment
 - Distributes films theatrically through offices in Dubai, Singapore, the U.S., the UK, Australia and Fiji
 - Growing appetite in non-diaspora international markets including China, South Korea, Indonesia, Malaysia, Japan, Chile, UAE
 - Recently partnered with Central Partnership to promote, develop and distribute Indian and Russian content
- Longstanding relationships with key talent and other players within the value chain of the Indian film industry
 - Expanding regional language film slate, particularly concentrating on Tamil and Telugu
 - ErosNow strategically positioned to capture large OTT digital opportunity in India
- Trinity Pictures and China studios collaboration
 - First for an Indian studio – 2 co productions shot in both languages
 - Partnerships with 3 major Chinese state-owned entertainment companies to promote, co-produce and distribute Sino-Indian films



... with access to high growth markets



India

- **Media & Entertainment market projected to grow at 15%⁽¹⁾**
- **Rapid growth for India's film industry**
 - Theatres growing at 9.5% p.a.⁽¹⁾
 - Multiplexes growing at 14.6% fueling theatre growth⁽²⁾
 - Highly underpenetrated market with substantial room to increase pricing
- **Growing Indian television market**
 - Indian pay-TV subscriber base to increase from 160m to 196m by 2020 (CAGR: 4.1%)
 - Television industry revenue to grow at 15.5% CAGR⁽¹⁾ from \$9.2b to \$16.4b in 2020
 - Regional Movies and Regional Music accounts for ~39% viewership share
- **Compelling digital opportunity**
 - Current mobile subscriber base in India of 950m and 20% annual internet user-growth
 - 22% or 210m are smart phone users - expected to grow to 810m in 2021 – at a CAGR of 31%
 - Supported by high level digital advertising spend (33.5% CAGR)⁽¹⁾

China

\$6.3 bn

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

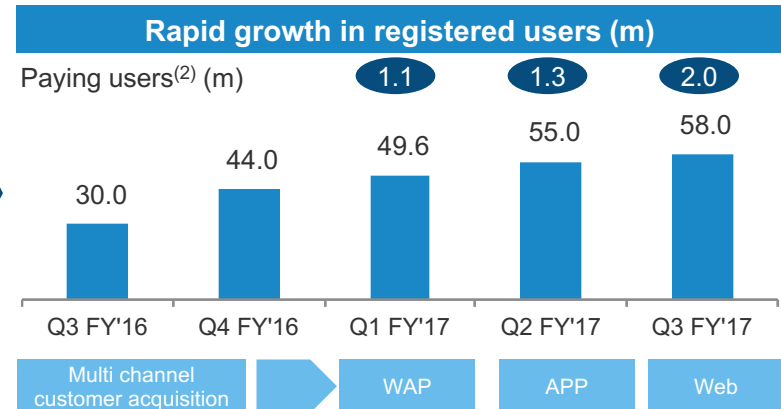
(1) FICCI-KPMG Report 2016; Rupees converted to USD at 66.915

(2) Deloitte report: Indywood; The Indian Film Industry

Successful monetization of Eros Now; Over 2 million paying subscribers



5,000+
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

Sophisticated investor base to support strategic initiatives



Sophisticated investor base

Investor	% outstanding ⁽¹⁾
Capital Research Global	13.7%
Temasek Holdings	10.3%
Paradise Investments	8.3%
Jupiter Asset Management	5.4%
New Jersey Division of Investment	5.1%

Ability to raise capital

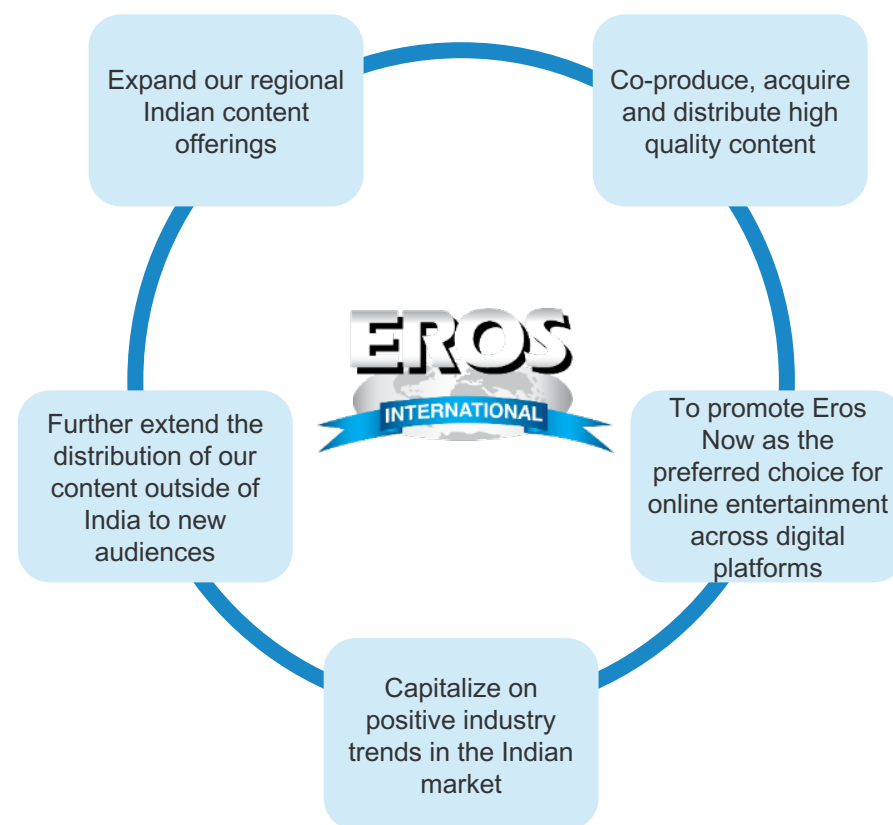
- September 2016: Temasek and Capital Group invested **c.US\$30m via private placement**
- October 2014: Raised **c. £50 m, 6.50%** Sterling Retail Bonds due FY22
- July 2014: Completed a follow-on offering on the NYSE raising \$92.3m⁽²⁾
- November 2013: **US\$55 m in NYSE listed IPO**
- January 2012: Signed a **US\$150 m RCF** with global banks
- October 2010: **~\$72m⁽²⁾⁽³⁾ through a BSE listed IPO**
- In addition, Company continues to maintain strong relationships with local banks

(1) As in Schedule 13G/A filed with the Commission on December 30, 2016. Shares outstanding: 39,945,482

(2) Amount net of transaction costs

(3) US\$ / INR : 44.34 – as on October 30, 2010

Well defined strategic initiatives



Strong and experienced management team with established relationships with key industry participants



Strong experienced senior management



Kishore Lulla

*Group Executive
Chairman*

Years of Experience: 30+

- 2007 IIFA Award
- 2010 Entrepreneur of the year at the GG2 Leadership and Diversity Awards



Jyoti Deshpande

*Group CEO and
Managing Director*

Years of Experience: 23+

- 2015 Top 50 Most Powerful Women in Business by Fortune India



Prem Parameswaran

*CFO and President of
North America*

Years of Experience: 23+

- Former Global Head of Media & Telecom Investment Banking at Jefferies



Mark Carbeck

*Chief Corporate &
Strategy Officer*

Years of Experience: 19+

- Former Director in Citigroup's UK Investment Banking Division in London



Rishika Singh

*CEO
Eros Digital*

Years of Experience: 5+

- Young Entrepreneur of the Year by Asian Business Awards

Independent Board of Directors provides strong corporate governance framework

Naresh Chandra

*Independent Director and Audit Committee
member*

Director Since: 2007

- Former civil servant
- Appointed Senior Advisor to the Prime Minister of India (1992) and Ambassador of India to the United States of America (1996-2001)
- Awarded Padma Vibhushan, a high civilian award (2007)

Dilip Thakkar

*Independent Director and Audit Committee
member*

Director Since: 2006

- Senior partner of Jayantilal Thakkar & Co. Chartered Accountants
- Former President of the Bombay Chartered Accountants' Society
- Non-executive director of seven listed public limited companies in India and seven other outside India

David Maisel

Independent Director

Director Since: 2014

- Led advisory / executive positions in leading entertainment firms such as Rovio (Angry Birds), Marvel entertainment, The Walt Disney Company
- Executive Producer of "Iron Man," "The Incredible Hulk," "Iron Man 2," "Thor," and "Captain America: The First Avenger."

2

Financial Overview

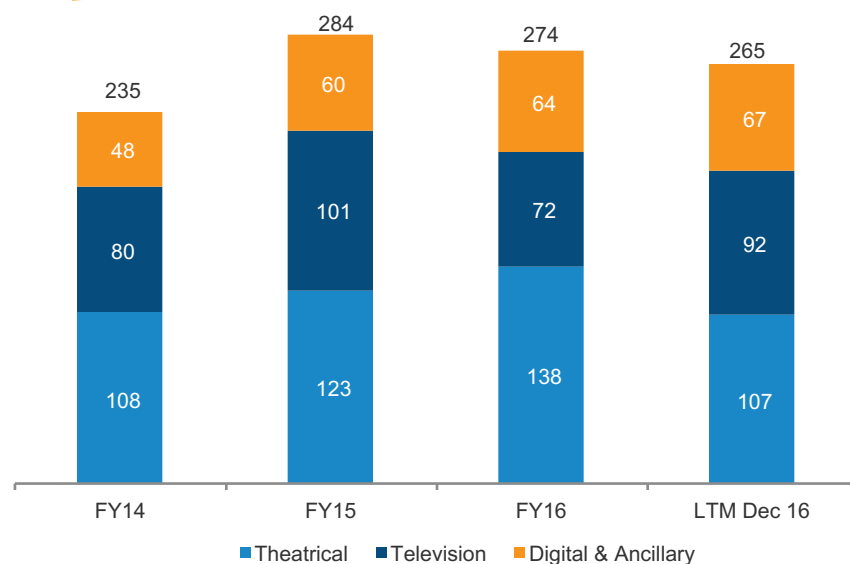
Strong Historical Financial Performance



Strong Historical Revenue Growth

(\$ in millions)

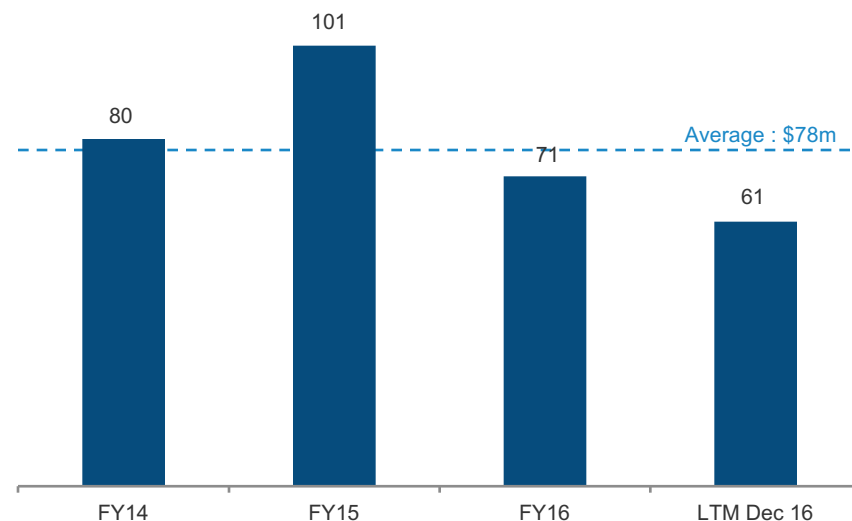
FY'14 – FY'16 CAGR: 8.0%



- Consistent revenue growth primarily driven by robust film slate; **3 of the top 4 and 7 of the top 15 films in box office (CY15)**
- Steady rise in the digital & ancillary revenues

Adjusted EBITDA⁽¹⁾

(\$ in millions)



- Reflects reduced film slate due to demonetisation and volatility in INR
- Renewed catalogue monetization strategy and revenues from Eros Now to accelerate EBITDA

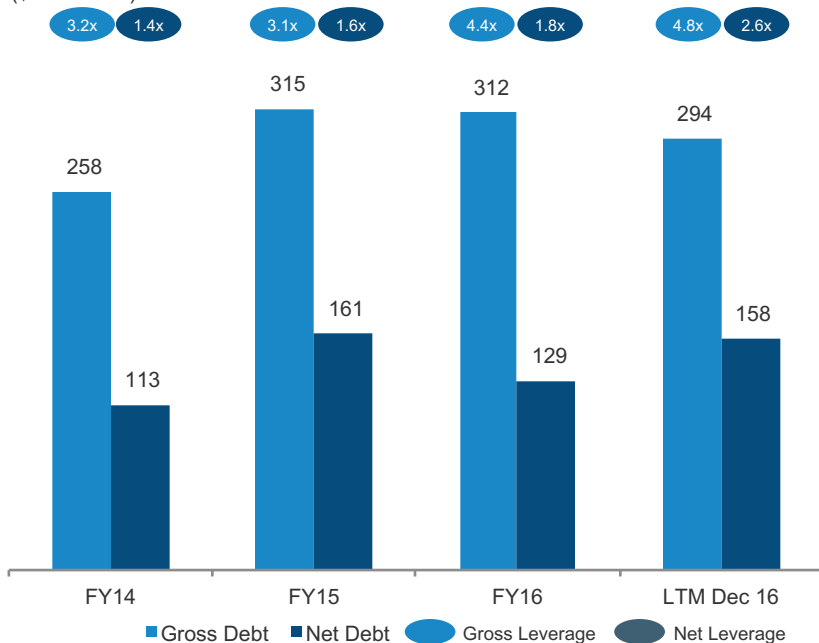
(1) Adjusted EBITDA defined as EBITDA adjusted for transaction costs, impairments of available-for-sale financial assets, profit/loss on held for trading liabilities (including derivatives) and share based payments
Source: Company filings

Strong Historical Financial Performance...(contd.)



Stable Leverage

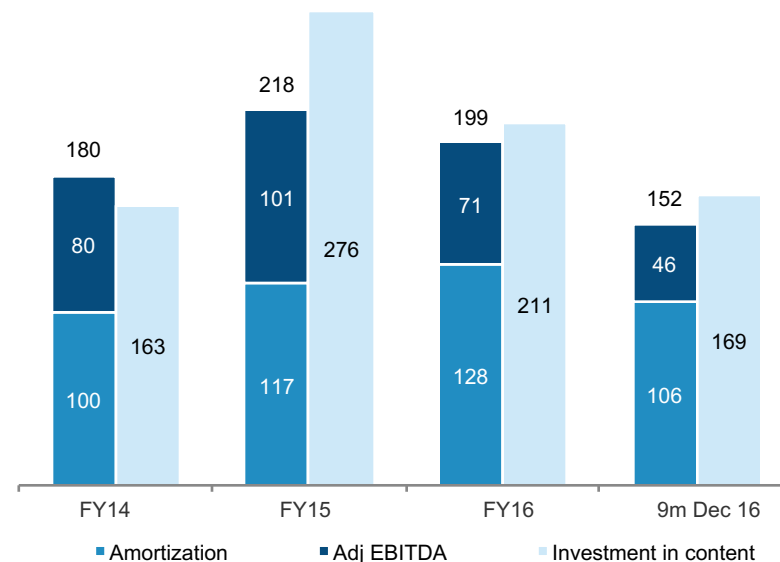
(\$ in millions)



- Well-managed leverage with increasing business size
- Steady cash availability and superior liquidity profile

Content Amortization & Investment Expenditures

(\$ in millions)



- Stable amortization reflects consistent levels of capex for appropriate investment in film content

Cash flow analysis



Summary Cash Flows

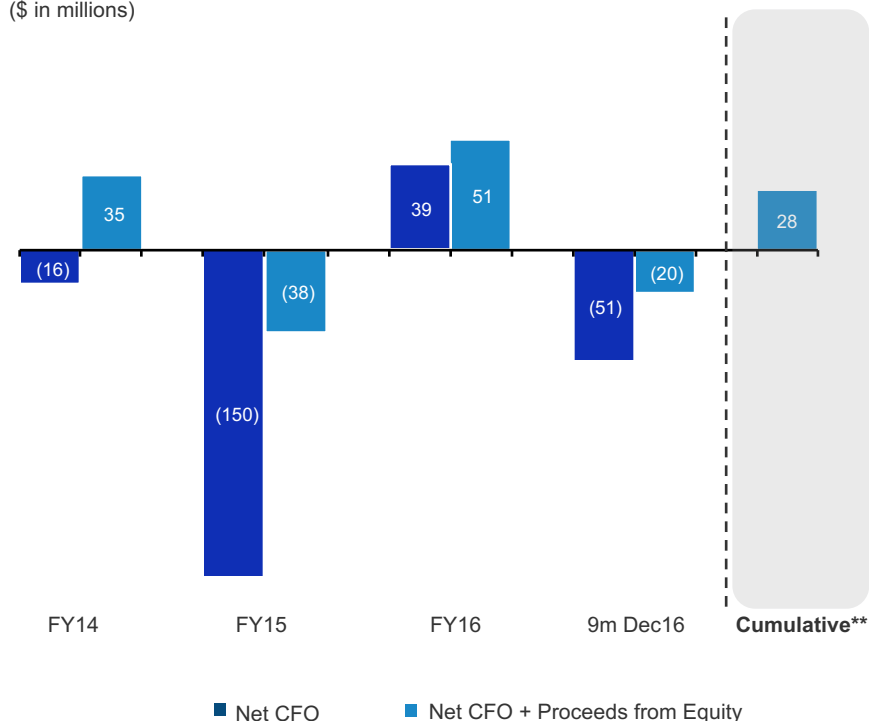
(\$ in millions)

	FY14	FY15	FY16	9m Dec16
Adj EBITDA	80	101	71	46
Amortization (film content)	100	117	128	106
Movement in trade receivables	(34)	(94)	20	(38)
Movement in inventory	0	0	0	0
Movement in trade payables	1	1	31	4
Change in Working capital	(33)	(93)	51	(34)
Cash from Operations	147	126	250	118
Investment in content	163	276	211	169
Net Cash from Operations (Net CFO)* (1)	(16)	(150)	39	(51)
Net proceeds from equity (2)	51	112	12	31
Proceeds from debt	40	161	94	83
Repayment of debt	(22)	(96)	(98)	(88)
Net proceeds from debt (3)	19	65	(4)	(5)
Cash Proceeds* (1)+(2)+(3)	54	27	47	(25)

* Post deduction of investment in content

Effective cash flow management

(\$ in millions)



**Cumulative Net CFO + Proceeds from Equity value across FY14, FY15, FY16 and 9m Dec16



Conclusion

Key Investment Highlights



1

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

2

Leading co-producer and acquirer of Indian film content, with an extensive film library

3

Established, worldwide, multi-channel distribution network with access to high growth markets

4

Successful monetization of Eros Now

5

Sophisticated investor base to support strategic initiatives

6

Strong and experienced management team with established relationships with key industry participants



Appendix

Adj. EBITDA Reconciliation



EBITDA Bridge

(in \$ thousands)

	Year Ended March 31,			
	LTM Q3'17	2016	2015	2014
Net income	\$14,487	\$13,288	\$49,330	\$37,144
Income tax expense	9,569	12,711	13,178	12,843
Net finance costs	12,076	8,010	5,861	7,517
Depreciation	1,034	1,154	1,089	789
Amortization ⁽¹⁾	1,455	1,131	608	578
Share based payments ⁽²⁾	25,133	30,992	21,915	18,421
Impairment of available-for-sale financial assets	(58)	—	1,307	—
(Profit) / loss on derivatives	(3,010)	3,566	7,801	(5,177)
Transaction costs relating to equity transactions	—	—	61	8,169
Adjusted EBITDA	\$60,686	\$70,852	\$101,150	\$80,284

(1) Includes only amortization of intangible assets other than intangible content assets

(2) Consists of compensation costs recognized with respect to all outstanding plans and all other equity settled instruments

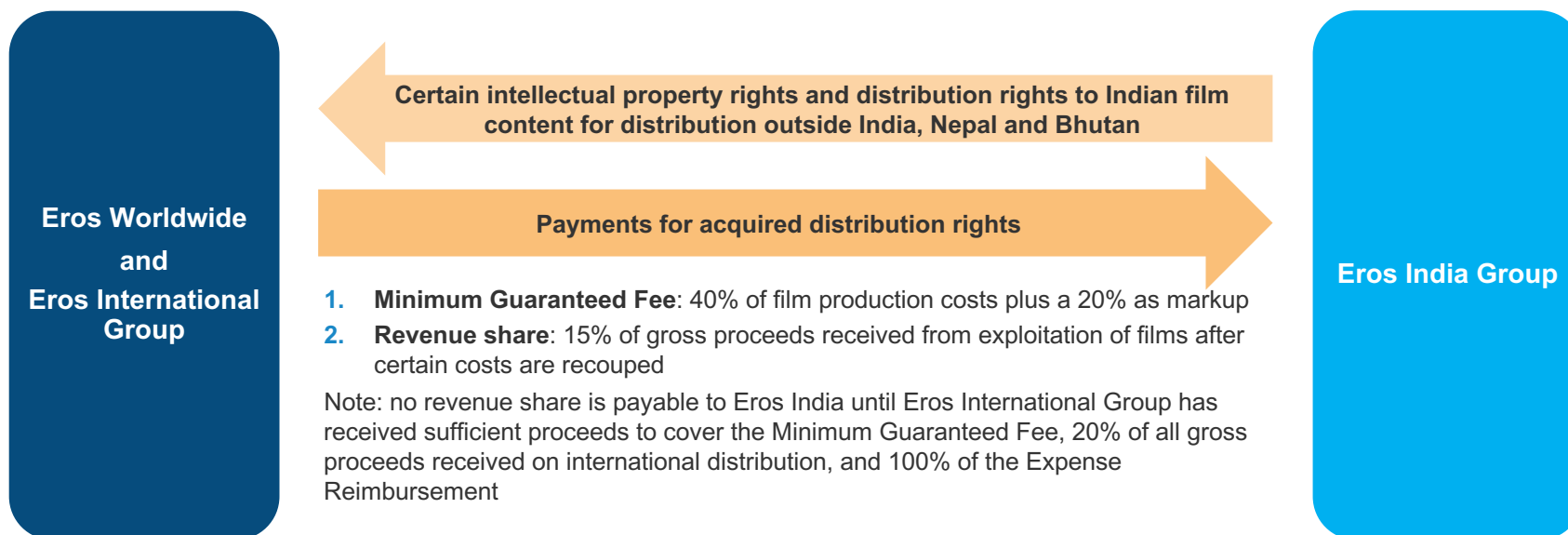
Relationship Agreement Summary



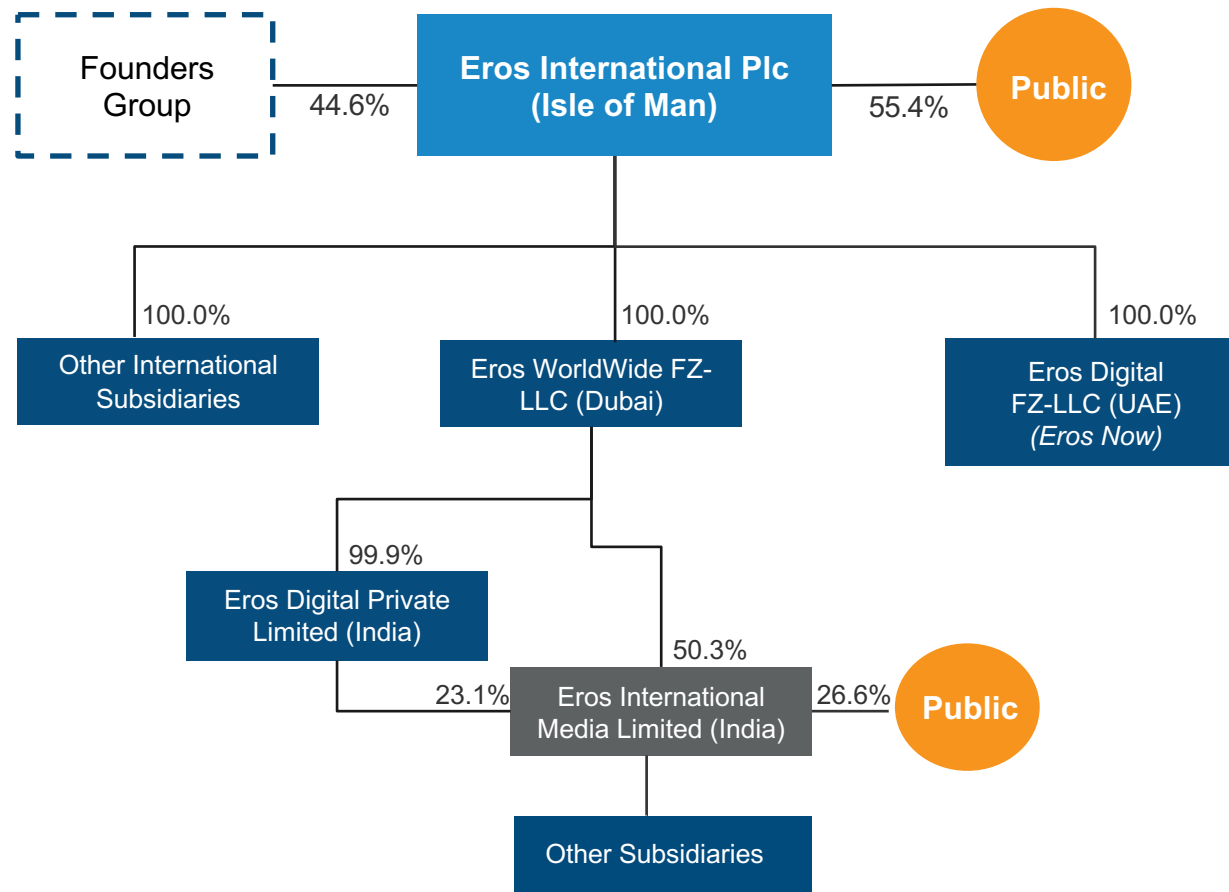
Overview

- The Relationship Agreement is an operating agreement between Eros India, Eros Worldwide and certain other Eros entities to manage certain intellectual property rights and international distribution rights of Eros-controlled content
- Governs certain intellectual property rights and distribution rights for Indian and other language films outside of India, Nepal and Bhutan, other than certain Tamil language films, and excluding global digital distribution rights (which are retained by Eros Worldwide)
- Agreement was extended for 5 years in 2016 through April 2021

Relationship Agreement summary terms



Company Structure



■ NYSE-listed entity ■ India-listed entity ■ Other subsidiaries