

VIDEOCON

Digital DTH Service



Note: As on June 30, 2014
dot : Direct Service Centre
Source: Company Data

Fastest Growing PayTV Operator In Fastest Growing PayTV Market*

March 2015



* Amongst major PayTV markets globally

Disclaimer

Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction described herein (the “Transaction”), Videocon d2h Limited (“Videocon d2h”) has filed a registration statement on Form F-4 (the “Registration Statement”) with the Securities and Exchange Commission (the “SEC”), which includes the related preliminary proxy statement/prospectus, that is both the proxy statement to be distributed to holders of common stock and public warrants of Silver Eagle Acquisition Corp. (“Silver Eagle”) in connection with the solicitation by Silver Eagle of proxies for the vote by the stockholders on the Transaction and the vote by the warrant holders on the proposed amendment to the warrant agreement, as well as the prospectus covering the registration of the proposed issuance of equity shares underlying ADSs to be issued to the distribution record holders in the Transaction. Silver Eagle will mail a definitive proxy statement/prospectus and other relevant documents to its stockholders and warrant holders. Silver Eagle stockholders and warrant holders and other interested persons are advised to read, the preliminary proxy statement/prospectus included in the Registration Statement, and amendments thereto, and the definitive proxy statement/prospectus when available because the proxy statement/prospectus will contain important information about Videocon d2h, Silver Eagle, the proposed Transaction and the proposed warrant agreement amendment. The definitive proxy statement/prospectus will be mailed to stockholders and warrant holders of Silver Eagle as of March 2, 2015. Stockholders and warrant holders will also be able to obtain copies of the Registration Statement which includes the proxy statement/prospectus, without charge, at the SEC's Internet site at <http://www.sec.gov> or by directing a request to: Silver Eagle Acquisition Corp., 1450 2nd Street, Suite 247, Santa Monica, CA 90401, Attention: James A. Graf, Chief Financial Officer.

Participants in Solicitation

Silver Eagle and its directors and officers may be deemed participants in the solicitation of proxies from Silver Eagle's stockholders with respect to the proposed Transaction and Silver Eagle's warrant holders with respect to the proposed warrant agreement amendment. A list of the names of those directors and officers and a description of their interests in Silver Eagle is contained in Silver Eagle's annual report on Form 10-K for the fiscal year ended December 31, 2013, which was filed with the SEC. Additional information regarding interests of such participants will be contained in the proxy statement/prospectus.

Videocon d2h and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Silver Eagle in connection with the proposed transaction and from the warrant holders of Silver Eagle in connection with the proposed warrant amendment. A list of the names of such directors and officers and information regarding their interests in the transaction will be included in the proxy statement/prospectus for the transaction.

Forward Looking Statements

This presentation includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward looking statements with respect to the timing of the proposed Transaction with Videocon d2h, as well as the expected performance, strategies, prospects and other aspects of the businesses of Silver Eagle and Videocon d2h after completion of the Transaction, are based on current expectations that are subject to risks and uncertainties.

Disclaimer (cont.)

A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements. These factors include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of Contribution Agreement, relating to the Transaction (the "Contribution Agreement") (2) the outcome of any legal proceedings that may be instituted against Silver Eagle, Videocon d2h or others following announcement of the Contribution Agreement and transactions contemplated therein; (3) the inability to complete the Transaction due to the failure to obtain approval of the stockholders of Silver Eagle, redemptions by stockholders of Silver Eagle or other conditions to closing in the Contribution Agreement, or the inability to amend the warrant agreement due to the failure to obtain approval of the warrant holders of Silver Eagle, (4) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Transaction; (5) the risk that the proposed Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction described herein; (6) the ability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition, the ability of Videocon d2h to grow and manage growth profitably, effectively direct proceeds received in the Transaction, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (7) costs related to the Transaction; (8) changes in applicable laws or regulations; (9) the possibility that Videocon d2h may be adversely affected by other economic, business, and/or competitive factors; and (10) other risks and uncertainties indicated from time to time in the proxy statement/prospectus relating to the transaction, including those under "Risk Factors" therein, and other filings with the SEC by Silver Eagle.

Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made, and Silver Eagle undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Disclaimer

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Industry and Market Data

In this presentation, Videocon d2h relies on and refers to information and statistics regarding market shares in the sectors in which it competes and other industry data. Videocon d2h obtained this information and statistics from third-party sources, including reports by market research firms, such as Media Partners Asia, Ltd. Videocon d2h has supplemented this information where necessary with information from discussions with Videocon d2h customers and its own internal estimates, taking into account publicly available information about other industry participants and Videocon d2h's management's best view as to information that is not publicly available.

Earnings before interest, tax and depreciation & amortization (EBITDA)

EBITDA presented in this presentation, is a supplemental measure of performance and liquidity that is not required by or represented in accordance with IFRS. Furthermore, EBITDA is not a measure of financial performance or liquidity under IFRS and should not be considered as an alternative to profit after tax, operating income or other income or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardized term, hence direct comparison between companies using the same term may not be possible. Other companies may calculate EBITDA differently from Videocon d2h, limiting their usefulness as comparative measures. Videocon d2h believes that EBITDA helps identify underlying trends in its business that could otherwise be distorted by the effect of the expenses that are excluded calculating EBITDA. Videocon d2h believes that EBITDA enhances the overall understanding of its past performance and future prospects and allows for greater visibility with respect to key metrics used by its management in its financial and operational decision-making.

Deep and Experienced Management Team

Videocon d2h



Saurabh Dhoot

Executive Director

- Visionary behind Videocon d2h
- Board member since 2007
- Represents Dhoot family on the Board
- Responsible for strategic direction of d2h



Anil Khera

Chief Executive Officer

- Nearly 30 years of experience with Videocon Group
- CEO since 2008
- Previously CEO of Sansui India
- Deep expertise in sales and distribution of consumer products



Rohit Jain

Deputy Chief Executive Officer

- Over 20 years of experience in consulting, finance and business management
- Previously worked at PwC and Hewitt Associates (India)
- Responsible for financial and programming strategy
- Previously worked at PwC and Aon Hewitt



Silver Eagle



Harry E. Sloan

Sponsor / Director

- Founder, Chairman and CEO of SBS Broadcasting, Europe's second largest broadcaster and one of Europe's first and largest PayTV providers
- Chairman and CEO of Metro-Goldwyn-Mayer Studios
- Co-Chairman of New World Entertainment
- Former Board Chairman, Lionsgate Films
- Co-founder, Global Eagle Entertainment



Jeff Sagansky

Sponsor / Director

- Co-President of Sony Pictures Entertainment, responsible for International build-out of Sony Channels, including SET India
- President, CBS Entertainment
- President, TriStar Pictures
- Board Member, Starz and Scripps Networks
- Co-founder, Global Eagle Entertainment



Videocon d2h Supported by Videocon Group, a Diversified Conglomerate with Over \$10bn in Assets

Videocon d2h

VIDEOCON (d2h)
Digital DTH Service

Retail

Large entertainment and technology retail group in organized sector with a footprint of ~1000 retail outlets



DW DIGIworld



Consumer Electronics*

Largest network of distribution, manufacturing and service in consumer electronics and household appliances with a 30% market share

VIDEOCON

PHILIPS

Electrolux

Kelvinator

SANSUI

KENSTAR

Oil and Gas*

Successful Indian private sector hydrocarbon explorer with world class projects in Brazil, Mozambique, Indonesia, India and others

Key partners



Telecom*

Emerging GSM service provider across 7 circles covering a population of over 500million



* part of listed vehicle VIL

Videocon d2h: An Incredible Media Growth Story



1

Indian PayTV market is the fastest growing in the world

2

Videocon d2h is the fastest growing PayTV operator in India with ~20%^(a) market share and 37% share of active subscriber adds for H1FY15

3

Videocon d2h is a strong consumer brand with national appeal

4

State-of-the-art network infrastructure and superior customer experience

5

Strong and profitable growth

6

Additional upside opportunities from advertising, content and consolidation

a) Number is rounded off to a higher digit

India is the World's Fastest Growing PayTV Market

Key Pillars of Growth

I	Strong Indian economy creating new PayTV households: +21m subscribers	<ul style="list-style-type: none">■ 7% growth in Indian economy and attractive business climate creating rapid household expansion■ Continued increase in PayTV penetration to 86%, driving a 21m increase in PayTV households from 2015 to 2019
II	DTH capturing market share from cable: +16m subscribers	<ul style="list-style-type: none">■ DTH subscriber market share projected to increase from 32% to 37% from 2015 to 2019 as DTH active (paying) subscribers grow from 47m to 63m■ DTH revenue market share projected to increase from 41% to 47% from 2015 to 2019
III	Improving ARPU – d2h continuing to outperform the market	<ul style="list-style-type: none">■ Transparency from digitization is driving price increases on cable and allowing higher ARPU in DTH■ Greater network capacity of DTH enables premium content packages with upsell driving ARPU increases■ Better priced HD and VOD pushing up overall ARPU

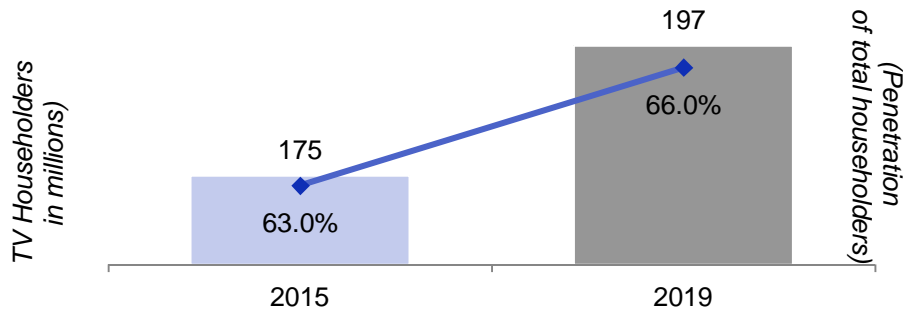
21m increase in PayTV subscribers from 2015 – 2019

16m increase in active DTH subscribers from 2015 – 2019

Pillar I: Strong Macro Environment Expanding Consumer Base

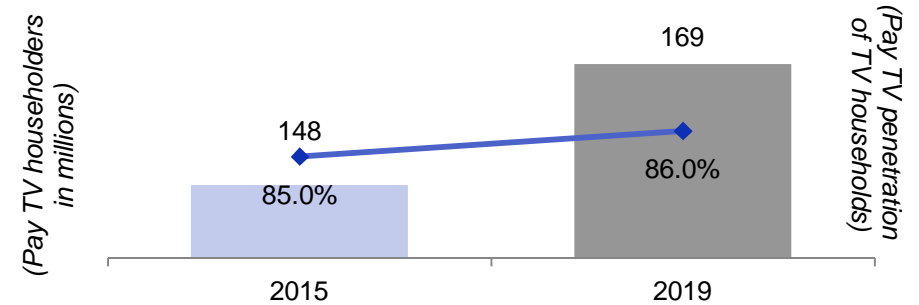
Significant increase in TV households...

+13% / 22m households



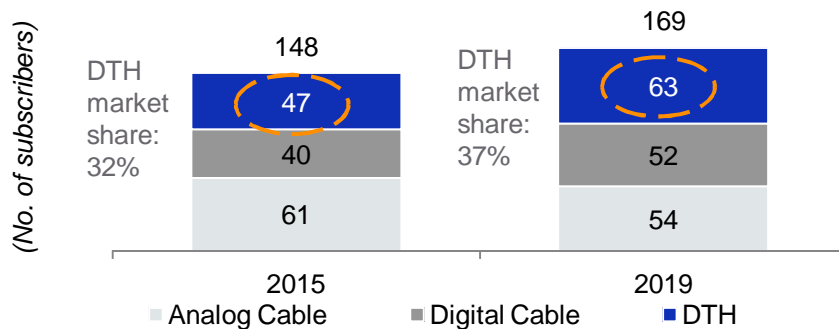
...with continued high penetration of PayTV

+14% / 21m households

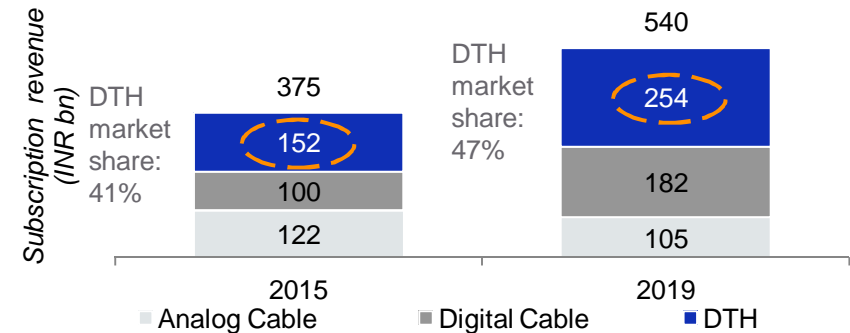


Translating to strong growth in total active PayTV subs

+14% / 21m households



+44% / INR165bn (US\$2.7bn) revenue

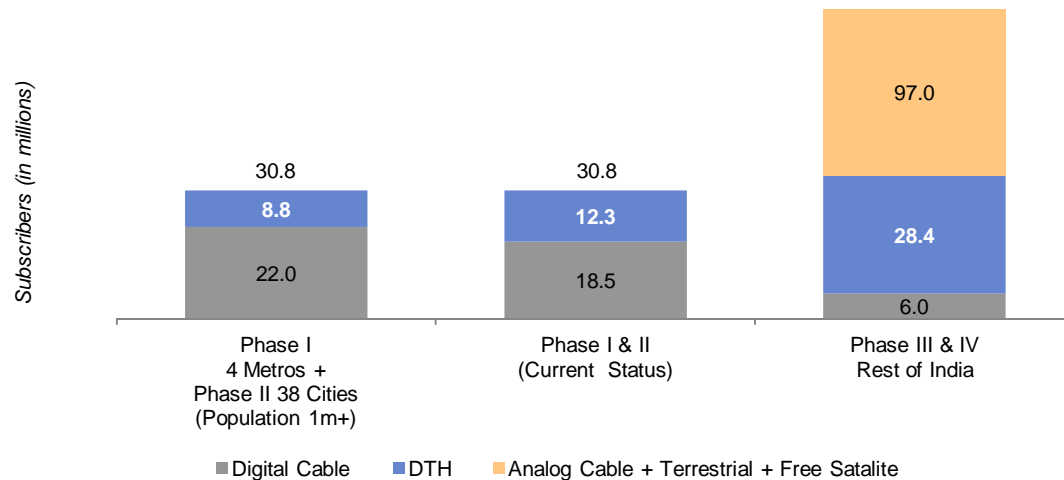


+21m PayTV households from 2015 – 2019

+16m DTH households from 2015 – 2019

Pillar II : Digitalisation Represents a Catalyst for DTH

Share of DTH and cable in DAS Phases I and II



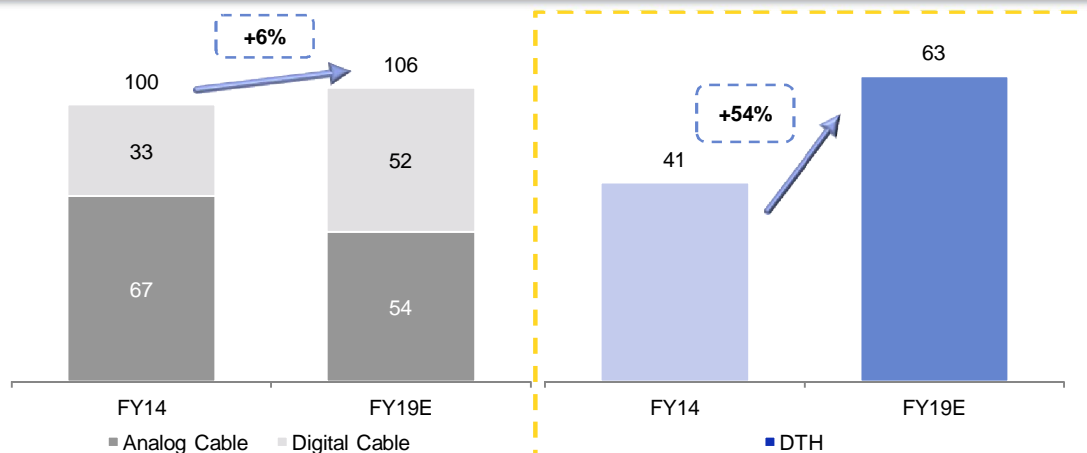
Phase I & II

- DTH **captured ~30%** of the Phases I and II markets which has been a home-ground for cable operators
- However, accounting for digital cable churn, DTH now **enjoys 40% share** in these markets

Phase III & IV

- DTH is well-poised to leverage on its vast rural distribution network to add new subscribers
- Consolidate on the head-start that it has gained in Phases III and IV

DTH subscriber growth outpaces cable (subscribers in millions)



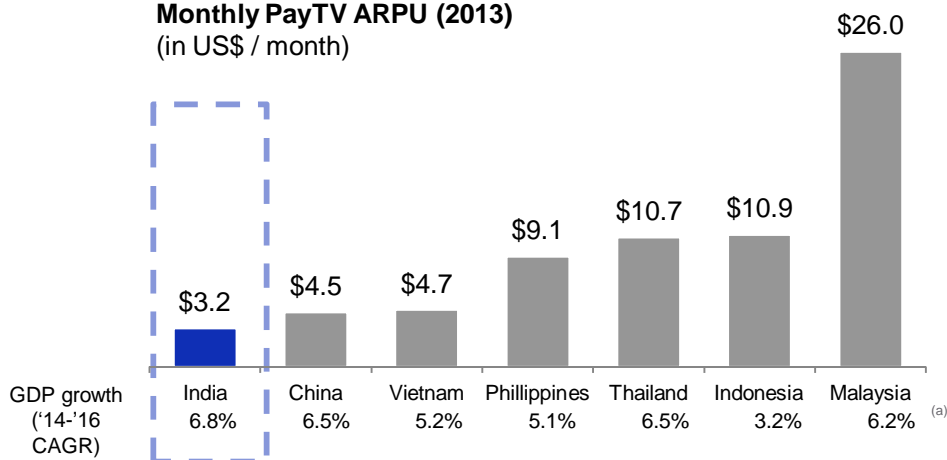
- Strong driver for DTH subscriber conditions
- Improved subscriber member transparency creates parity for content pricing and pushes up DTH ARPU

Pillar III: Significant ARPU Upside

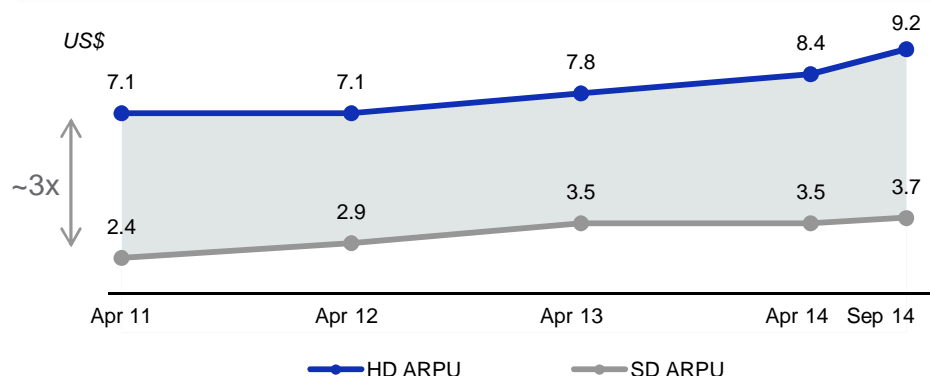
Videocon d2h outperforming the industry

Substantial upside in Indian PayTV ARPU given strong economy

Monthly PayTV ARPU (2013)
(in US\$ / month)



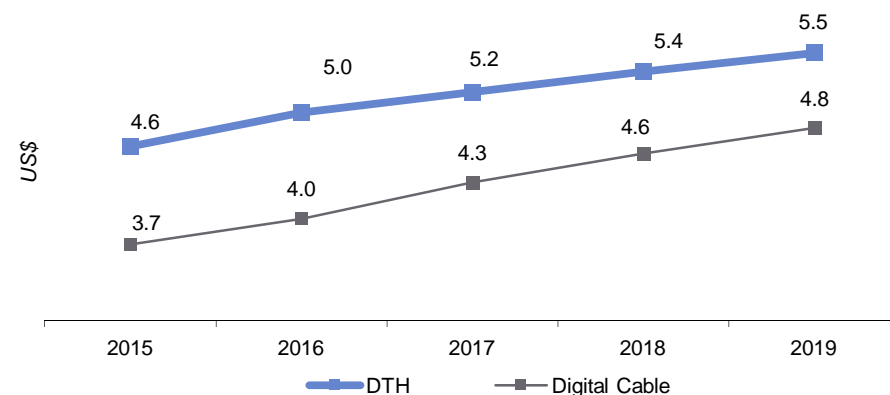
Significantly higher pricing on HD



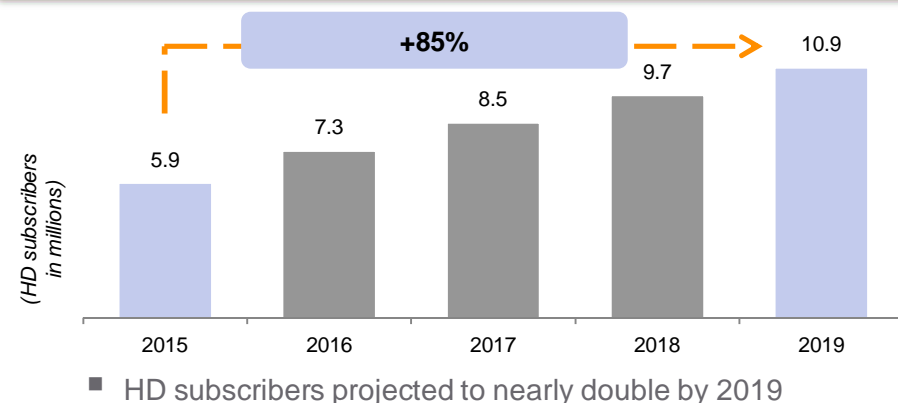
Note: Represents India DTH industry data based on MPA Report 2014

ARPU growth (based on Paying subs) likely to exceed market forecasts

- Market forecasts for DTH ARPU to grow near inflation ~6%
- But driven by base pack price, increases in HD subs and value added services, we believe **ARPU is likely to grow even faster**



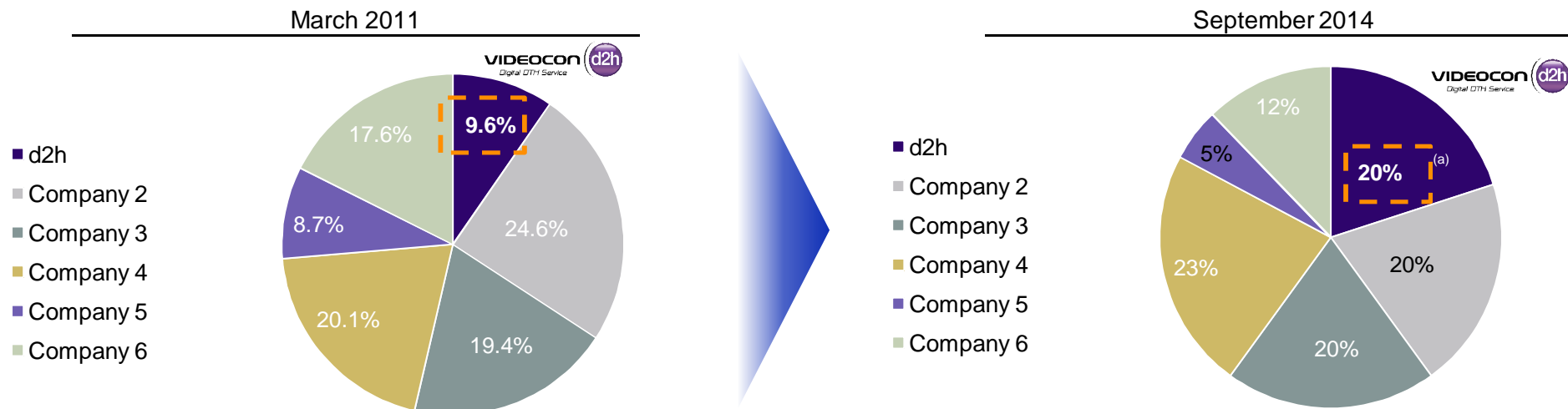
Fast growing HD subscribers represent meaningful uptick in ARPU



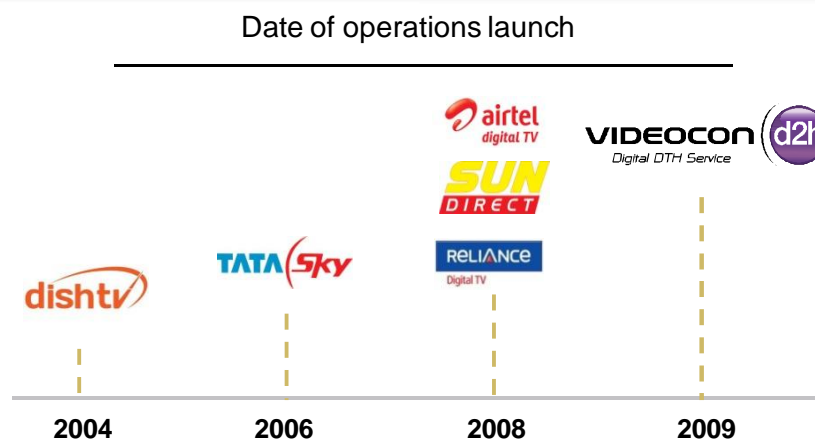
Note: Represents India DTH industry data based on MPA Report 2014

The Videocon d2h Story: Significant Scale in Short Time Frame

Currently the fastest growing market share



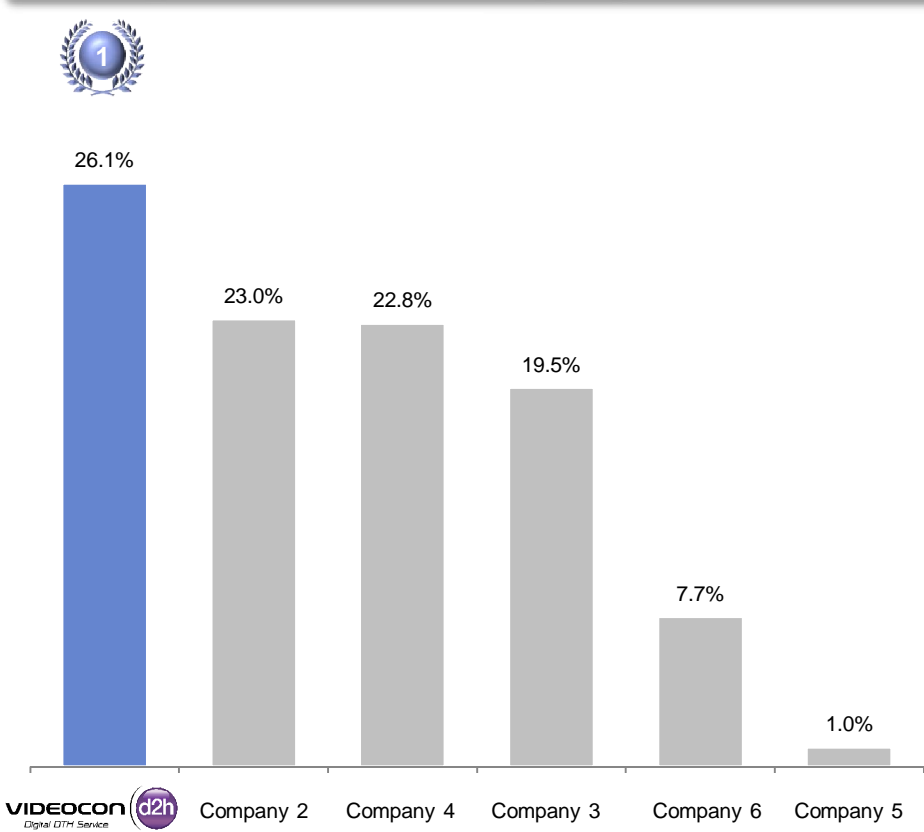
One of the highest market shares in the shortest time span



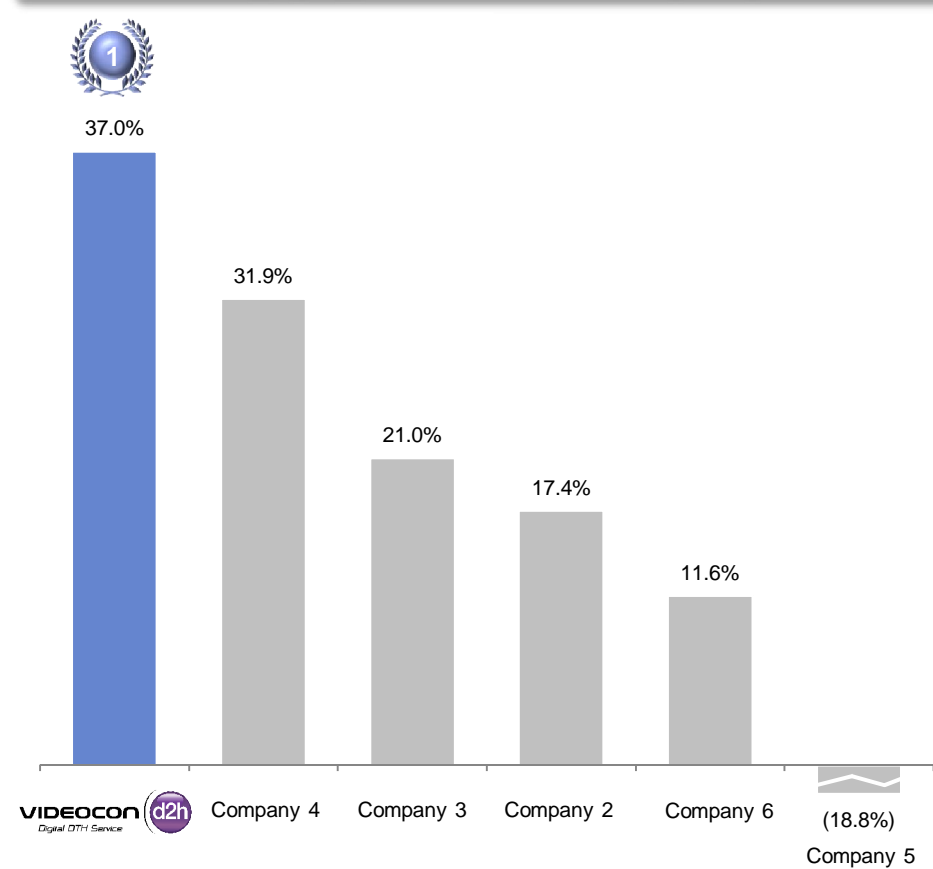
(a) d2h number is rounded off to higher digit
Source: MPA report 2014

Quickly Capturing Additional Market Share by Active Subscribers

Share of gross subscriber additions (1H15)



Share of active (paying) subscriber additions (1H15)



Videocon d2h has consistently achieved 33%+ share of active subscriber additions since FY12

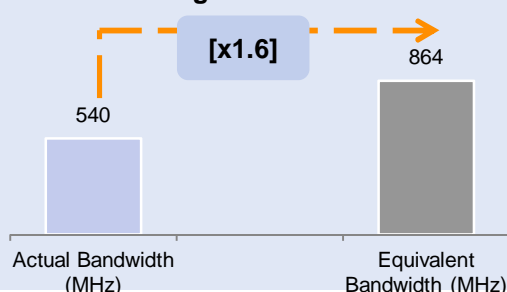
Why is Videocon d2h Winning?

Significant scale with a nationally recognized brand

- National scale with nearly 13 million gross subscribers ^(a)
- Winner of multiple prestigious awards including “The Economic Times Best Brands” in 2014 and “Asia’s Most Promising DTH Brand” in 2013 and 2014

State-of-the-art network

d2h has the highest bandwidth



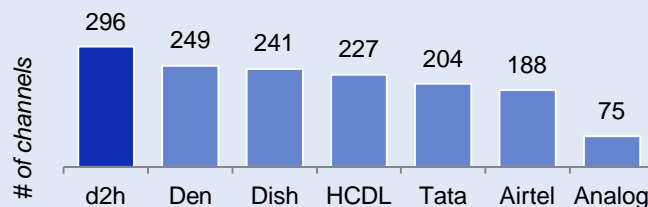
- Industry leading technology: 10 transponders, MPEG-4 DVB S2 video compression technology, SingTel2 satellite
- First in India to rollout 4K (already launched by d2h)
- d2h uses MPEG-4 compression technology with a bandwidth of 540MHz which has 60% more efficiency than MPEG -2 resulting in an equivalent bandwidth of 864Mhz [$540 \times 1.6 = 864$ MHz]

Differentiated programming

- 500+ channels, including 29 HD channels, 3 movie channels and 41 audio and video channels
- Differentiated content includes:
 - Movie Channel Services (d2h Cinema)
 - Music Channel Service
 - Country’s first Ultra-High Definition 4K channel launched (in Jan 2015)

Broadest content packages

d2h has the most channels



And strong content relationships

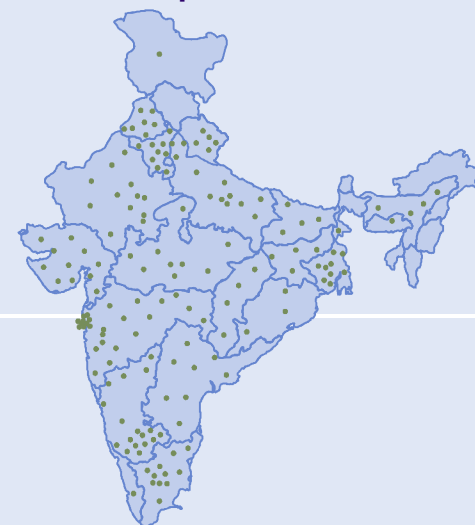


Why is Videocon d2h Winning? (Cont.)

Nationwide distribution network

- **Extensive nationwide network leveraging Videocon Group's distribution expertise**

- Extensive nationwide network driving sales
 - Over 2,800 distributors and direct dealers
 - Over 150,000 sub-dealers and recharge counters
 - 365 sales executives in 25 offices



Leading customer service

- **The only pay-TV operator which has its own service centers**

- Attractive performance metrics
 - 97%+ First time installations within 4 hours
 - 85%+ fault repair within 6 to 8 hours
- Strong after-sales services to manage churn
 - 254 direct service centers, 1,600 resident engineers, over 720 service franchises
 - Over 6,650 customer support staff including over 2,450 engineers
 - 24/7 call centers – 9 regional languages in addition to English and Hindi

R&D and manufacturing know-how

- **The only pay-TV operator with in-house manufacturing and repair capability for Set-Top Box**

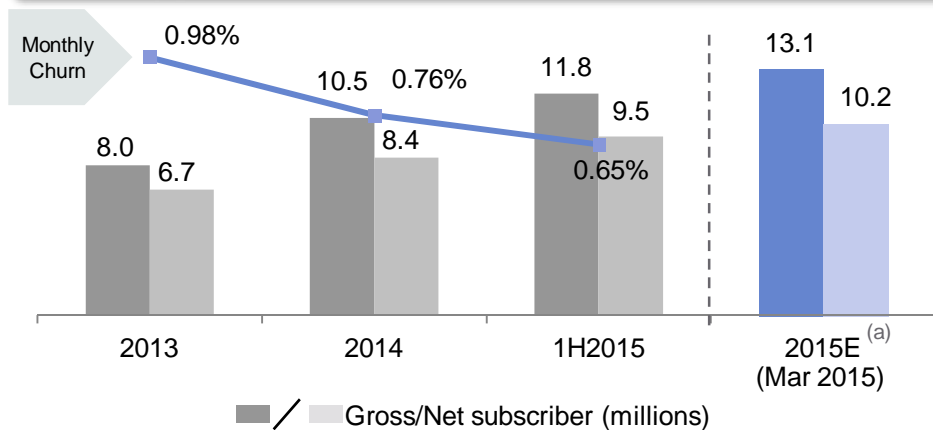
- Launched 4K set-top boxes in India in January 2015
- One of the first companies in India to offer radio frequency DTH remote and wireless DTH headphones
- Only pay-TV operator with in-house R&D capability



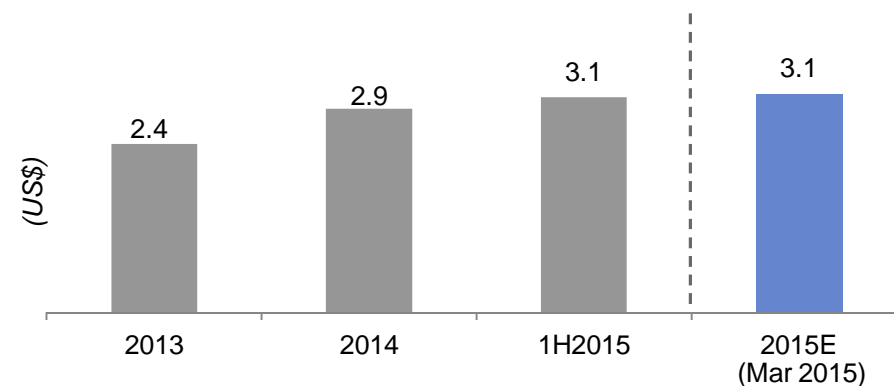
Financial overview

Strong Financial Growth With Real Operating Leverage

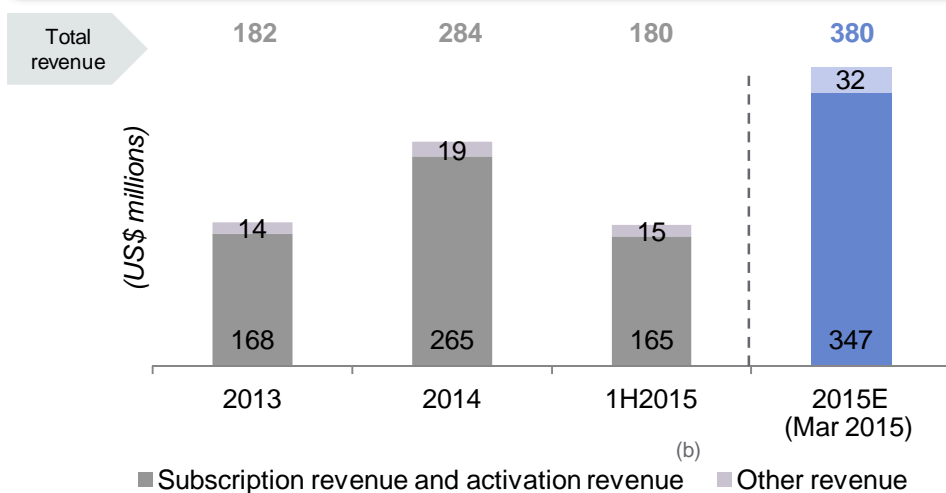
Increasing gross and net subscribers



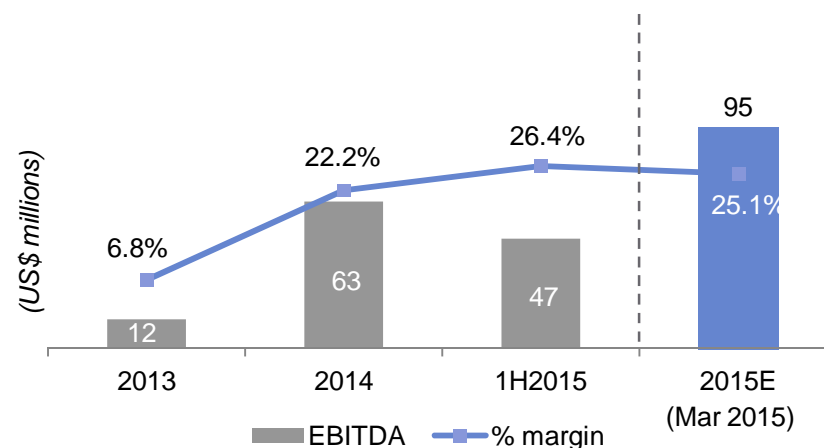
ARPU (based on Net subs) growth



Fast growing revenues



Accompanied by expanding EBITDA margins



Note: INR numbers on this page have been translated to USD for convenience at exchange rate of 1 USD = 62.0 INR

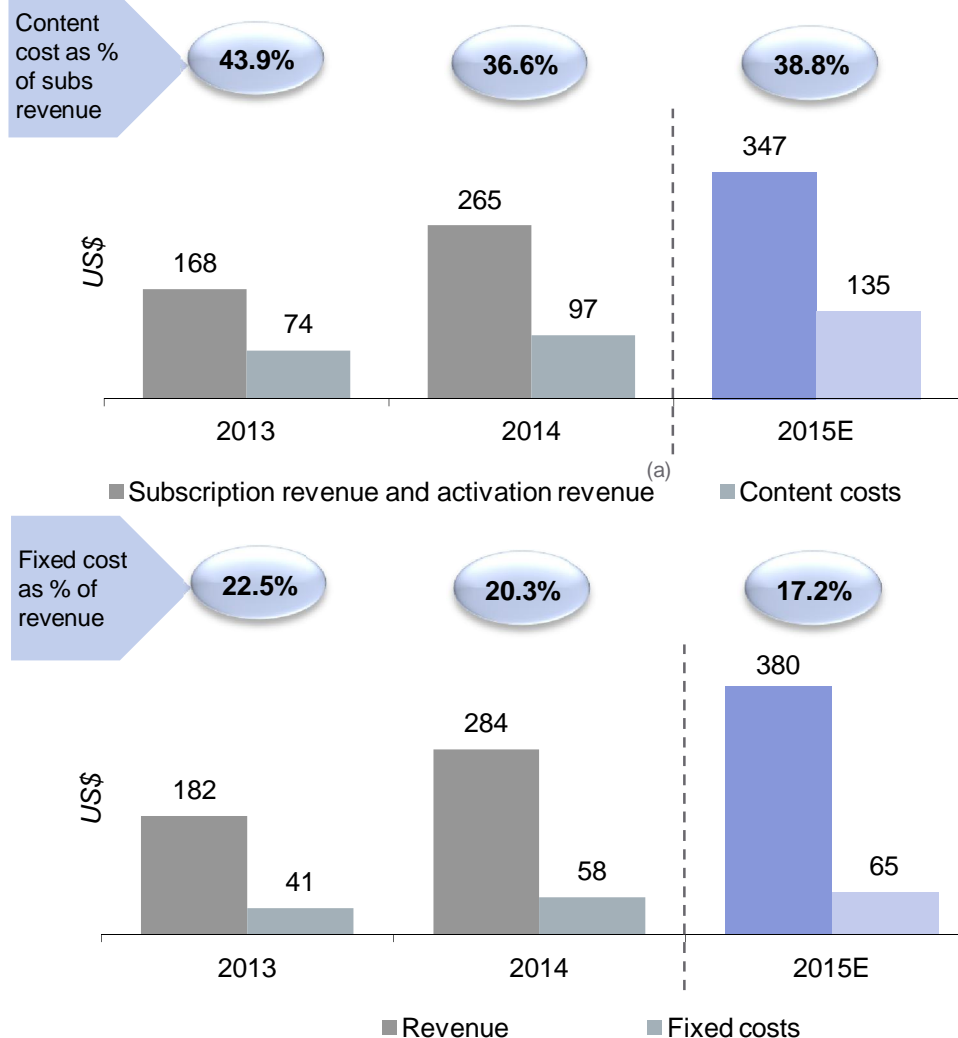
(a) The company's churn assumption for the budget is based on a 10% decrease however, it is expected to be lower than that in 2015E

(b) Includes margins provided to distributors for distribution of subscriptions and consumer premises equipment.

Operating leverage

(All numbers in US\$)

Steady content and fixed costs



With favorable renewal and regulatory environment

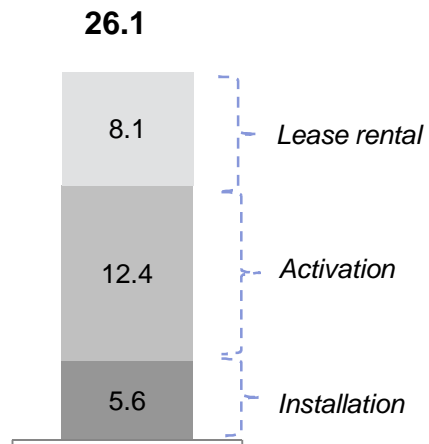
- In 2015, Videocon renewed all key content contracts for an average length of 3 years – 95% of content costs locked in for next 3-4 years
 - Half of contracts renewed at fixed rates with minimal to inflationary increases
 - Other contracts on a per subscriber basis
 - 90% of content agreements with the Big 5
- Indian regulators require that all channels be available to all distributors – exclusive content agreements (i.e. DirecTV / NFL) not allowed
- Regulators set ceiling on all channel fees



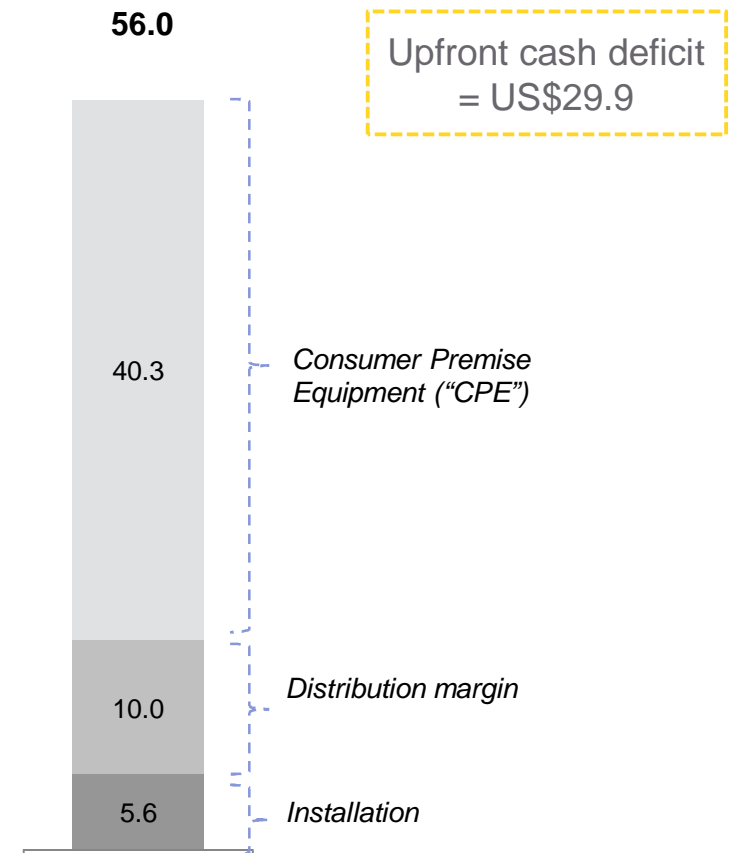
Per Subscriber Economics

(All numbers in US\$)

Upfront revenue from new subscriber



Upfront costs



Note: INR numbers on this page have been convenience translated to USD at exchange rate of 1 USD = 62.0 INR

Videocon d2h – Key Financials

(All numbers in US\$m)

Profitability Statement	FY13	FY14	1H14	1H15
Operating Revenue	182	285	131	179
Subscription revenue ^(a)	168	265	121	165
% growth	-	58.0%	-	36.0%
Less: Expenses				
Operating Costs	60	76	36	44
Content Costs	74	97	46	61
% of subscription revenue ^(a)	43.9%	36.6%	38.0%	36.8%
Admin, Man power & Mktg Exp	36	49	26	28
Total Expenses	170	221	108	132
EBITDA	12	63	23	47
% of revenue	6.8%	22.2%	17.5%	26.4%
Less: Depreciation & Amortization	50	68	32	41
EBIT	(38)	(5)	(10)	6
% of revenue	(20.8%)	(1.6%)	(7.4%)	3.6%
Interest & Finance Charges	44	70	35	34
Profit Before Tax	(82)	(75)	(44)	(27)

Note: Exchange rate used 1USD=62.00INR

(a) Subscription revenue is inclusive of activation revenue



Transaction overview

Transaction summary

(All numbers in US\$m)

ADS @ \$10	Low	High
Videocon Company	60.50	60.50
Public shareholders	25.12	32.50
Founder shares	5.25	5.25
	90.87	98.25

Net cash	Low	High
Public shareholders	251.20	325.00
Silver Eagle transaction expenses	(17.85)	(19.15)
Warrants redemption	(32.50)	(32.50)
	200.85	273.35



	Upfront	After earnout
Silver Eagle shareholders, including founders	33.4 – 38.4%	30.5– 35.5%
Videocon Group	66.6 – 61.6%	69.5 – 64.5%

1 Videocon d2h issues new equity in the form of ADS's to be listed on Nasdaq for 33.4 – 38.4% of the Company, valued at no less than \$303 million. Videocon d2h currently has a net debt of \$475 million.

2 Videocon Group and Silver Eagle Sponsors will be entitled to an additional earn-out of 11.68m and 1.3 – 2.0m shares, respectively, linked to stock price appreciation, half at 25% and half at 50% price gain.

3 Timeline: Expected SEC clearance in early March. Shareholder vote and closing late March.

Additional Upside Opportunities

Advertising revenues

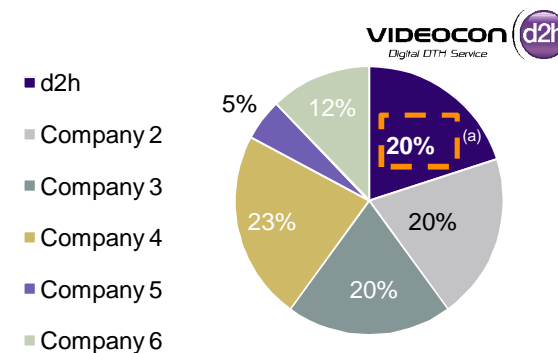
- Current Indian advertising market contributes <0.5% of total GDP; Average for other countries is above 1%
- In India, TV advertising revenue as a percentage of total advertising revenue is substantially below that of other countries
- In India, broadcasters currently control the entire advertising inventory on their channels
 - As subscriber base expands and with potential market consolidation, DTH operators may win some ad inventory
- d2h has just started monetizing advertising on its own channels (music, movies, theme) creating an additional revenue stream

Unique content

- Investing in original content
- Opportunity to add: premium Hollywood movie channels, Educational programming (English and Math) and Kids content

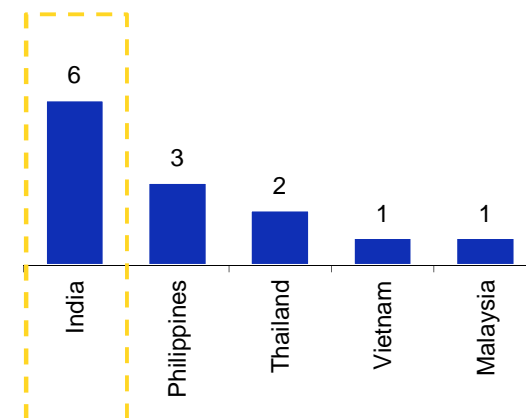
Market consolidation

Indian DTH market is fragmented...

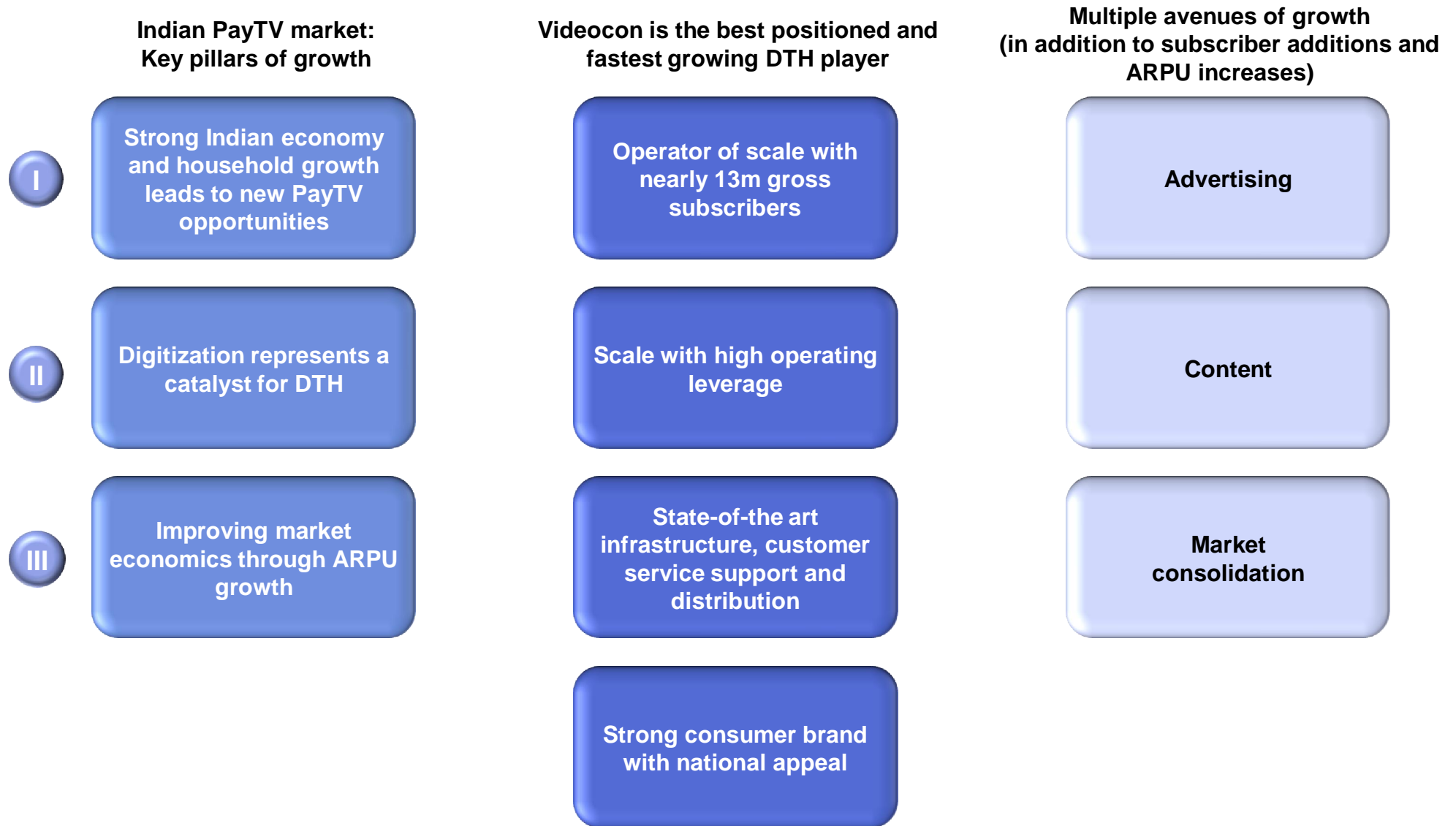


(Market share by active subscribers)

...and contains more players



Summarizing: Videocon d2h, a Unique High Growth Investment Story



VIDEOCON

Digital DTH Service



Appendix

Transaction mechanics

Overview

- In exchange for cash, Silver Eagle Acquisition Corp., “SEAC” shareholders will receive new equity shares in Videocon d2h Ltd. (“d2h”), which represent a minority stake in the company

Transaction mechanics / details

1. **Investment:** SEAC delivers net proceeds of \$201-273m to d2h. This Contribution Amount is after deducting:
 - certain transaction expenses;
 - amounts used to pay SEAC public stockholders who exercise their redemption rights;
 - costs for exchange of SEAC warrants, and
 - reserves for liquidation and dissolution expenses
2. **Warrants:** As d2h is not issuing d2h warrants for SEAC warrants, SEAC is seeking to exchange its outstanding warrants
3. **ADS:** d2h issues American Depositary Shares (“ADS”) to SEAC, constituting 33.4-38.4% of issued share capital of d2h, depending on the number of shares redeemed by SEAC public stockholders ^(a)
 - Each ADS represents four d2h equity shares
 - d2h intends to apply to list its ADS on NASDAQ, under the symbol “VDTH”
4. **Sponsor shares:** Prior to closing of transaction, Sponsor and Dennis Miller will forfeit all of their founder earnout shares. On closing of transaction, d2h will grant the Sponsor 1.3-2.0m of shares
 - 50% of such shares will be forfeited if d2h ADS for any 20 trading days within any 30-trading day period (within 3 years from closing date) does not exceed 125% of price at transaction close;
 - remaining 50% will be forfeited if this does not exceed 150% of price at transaction close
5. **Earn-out:** Videocon Group will be entitled to receive additional 11.68m shares in d2h, subject to the achievement of certain ADS price targets after closing:
 - 50% of earn-out after 25% share price increase;
 - remainder after 50% share price increase
 Videocon Group will hold 65.7 – 70.4% after issuance of earn-out shares
6. **Dissolution:** After closing of the transaction, SEAC stockholders will receive d2h ADS in proportion to SEAC equity stake, and SEAC will dissolve and liquidate

(a) Founders will be forfeiting 2m earnout shares and Saurabh Dhoot will receive 700,000 shares on same basis as sponsor

Transaction mechanics (cont'd)

Proposals for special meeting of Stockholders	Business Combination Proposal	<ul style="list-style-type: none"> Approval of the Contribution Agreement / transaction Threshold: over 50% of outstanding SEAC shares
	Plan of Dissolution Proposal	<ul style="list-style-type: none"> Approval of the liquidation and dissolution of SEAC following the close of the transaction Threshold: over 50% of outstanding SEAC shares
	Adjournment Proposal	<ul style="list-style-type: none"> Approval of adjournment of the special meeting of stockholders to a later date, if <ul style="list-style-type: none"> there is not sufficient votes to approve one or more proposals presented to stockholders, or one or more closing conditions under the Contribution Agreement is not satisfied
Proposals for special meeting of Warrantholders	Warrant Amendment Proposal	<ul style="list-style-type: none"> Approval of amend terms of warrant agreement, such that upon the completion of the transaction, warrants will be exchanged for cash at \$1.00 per warrant Threshold: 65% of outstanding public warrants
	Warrant Adjournment Proposal	<ul style="list-style-type: none"> Approval of adjournment of the special meeting of public warrant holders to a later date, if it is necessary to permit further solicitation / proxy votes (in the event there is not sufficient votes to approve the Warrant Amendment Proposal)
Sponsor voting		<ul style="list-style-type: none"> <i>Stockholder voting:</i> Sponsor will vote in favour of the Business Combination Proposal <i>Warrantholder voting:</i> Sponsor is not permitted to vote in favour of the Warrant Amendment Proposal, unless 65% of the public warrants vote in favour of the Warrant Amendment Proposal. But no restriction on the Sponsor's public warrants
Closing precedents		<ul style="list-style-type: none"> SEAC stockholders approve the Business Combination Proposal Contribution Amount is at least \$200.85m d2h receives certain regulatory approvals, including from Ministry of Information and Broadcasting
Post-deal corporate governance		<ul style="list-style-type: none"> Harry Sloan and Jeff Sagansky will be joining d2h Board as Independent Directors <ul style="list-style-type: none"> 7-member Board includes Executive Director Saurabh Dhoot, as well as Independent Directors Shivratna Taparia, Pradeep Rathi, Nabankur Gupta and Karunchandra Srivastava
Expected transaction close		<ul style="list-style-type: none"> March 2015

Key Accounting Policies ^(a)

Revenue accounting policy for new subscription sign-up

- Revenue recognition:
 - *Activation revenue* : Recognized immediately on the completion of activation services and is net of service tax and any discount given.
 - *Revenue from installation* : Recognized immediately on completion of the installation services and is net of service tax.
 - *Lease rentals*: Recognized 7 years as revenue over the operating lease period on straight line basis

Annual License Fee to the Government

- Videocon d2h accounts for license fees on 10% of Adjusted Gross Revenue basis, calculated on the basis of Adjusted DTH Gross Revenue.
 - Adjusted Gross Revenue = Gross Revenue – taxes – content cost
 - However, Ministry of Information and Broadcasting (GOI) has challenged the deduction of content costs for the calculation of DTH license fee. The matter is pending before the Supreme Court of India
 - The potential liability is estimated to be ~Rs.2,484million (USD~41m), inclusive of interest as of March 31 2014

Accounting treatment of customer acquisition

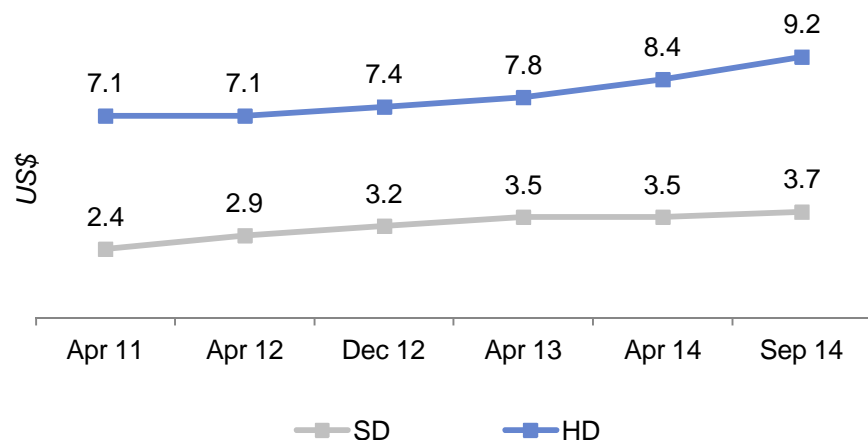
(All numbers in US\$m)

Category	Calculation	d2h treatment
Lease rental from consumer	\$8.1	<ul style="list-style-type: none"> — Received up front — Recognized over 7 years
Activation income	<div> <div>Activation charge</div> <div>\$12.4</div> <div>less: distribution margin</div> <div>(10.0)</div> <div><hr/></div> <div>Total</div> <div>\$2.4</div> </div>	<ul style="list-style-type: none"> — Recognized immediately in P&L
Installation income	<div> <div>Installation revenue</div> <div>\$5.6</div> <div>less: installation expense</div> <div>(5.6)</div> <div><hr/></div> <div>Total</div> <div>\$0.0</div> </div>	<ul style="list-style-type: none"> — Recognized immediately in P&L
Consumer premise equipment (CPE)	\$40.3	<ul style="list-style-type: none"> — Amortized over 7 years

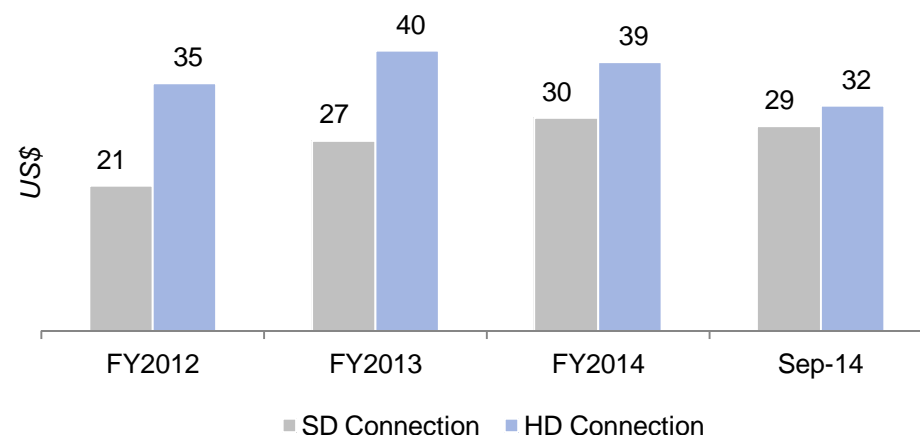
Note: Exchange rate used 1USD=62.00INR

Favorable pricing industry dynamics

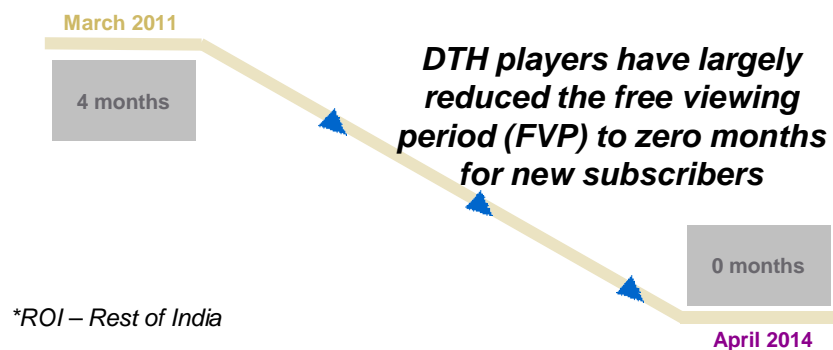
Base Pack Price (US\$) Trend for the DTH Industry



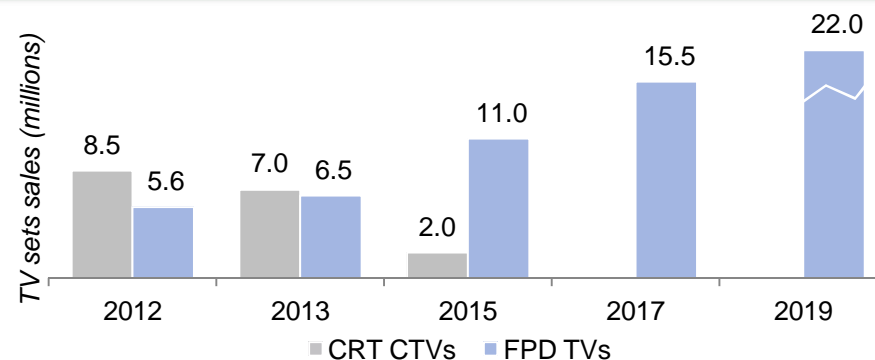
Entry Price (US\$) Trend Across SD and HD Connections



FVP (months) Trend For Base Pack in ROI* Markets




India flat panel CRT TV sales




Share of subscriber additions

Share of gross subscriber additions

	FY 12	FY13	FY14	H1FY15
 VIDEOCON d2h <small>Digital DTH Service</small>	23.9%	24.0%	27.7%	26.1%
Company 2	22.4%	20.9%	16.5%	23.0%
Company 3	22.2%	20.9%	20.6%	19.5%
Company 4	15.2%	22.3%	26.2%	22.8%
Company 5	7.4%	3.7%	1.0%	1.0%
Company 6	8.9%	8.3%	8.0%	7.7%

Share of active (paying) subscriber additions

	FY 12	FY13	FY14	H1FY15
 VIDEOCON d2h <small>Digital DTH Service</small>	36.7%	38.2%	33.5%	37.0%
Company 2	16.2%	3.2%	15.4%	17.4%
Company 3	21.9%	21.3%	22.2%	21.0%
Company 4	21.0%	39.0%	30.7%	31.9%
Company 5	3.7%	(6.0%)	(3.2%)	(18.8%)
Company 6	0.5%	4.2%	1.4%	11.6%

Source: MPA report 2014

Videocon d2h – EBITDA reconciliation

(All numbers in US\$m)

EBITDA reconciliation	FY13	% of total FY13 revenue	FY14	% of total FY14 revenue	1H15	% of total revenue
Profit / (loss) after tax	(57)	(31.2%)	(52)	(18.1%)	(19)	(10.5%)
Income tax expense	(25)	(13.9%)	(23)	(8.1%)	(8)	(4.7%)
Profit / (loss) before tax	(82)	(45.1%)	(75)	(26.2%)	(27)	(15.1%)
Finance costs / (income)	44	24.3%	70	24.7%	34	18.9%
Other income	(0)	(0.0%)	(0)	(0.1%)	(0)	(0.0%)
Profit / (loss) from operations	(38)	(20.8%)	(5)	(1.7%)	6	3.3%
Depreciation, amortization and impairment	50	27.7%	68	23.9%	41	22.8%
EBITDA ^(b)	12	6.8%	63	22.2%	47	26.2%

(a) Exchange rate used 1USD=62.00INR

(b) EBITDA under non-IFRS measures

Transaction sponsor: Silver Eagle

Harry Sloan and Jeff Sagansky – Biography



Harry E. Sloan

- Chairman and CEO of Silver Eagle (since 2013)
- Chairman and CEO of Global Eagle (2011 – 2013)
 - Acquired Row 44 and Advanced Inflight Alliance
- Chairman and CEO of MGM ^(a) (2005 – 2009)
- Founder, Chairman and CEO of SBS Broadcasting (1990 – 2001)
 - Harry served as Executive Chairman, 2001-2005
 - SBS became the largest shareholder of Lions Gate Entertainment ^(b) in 1999
 - Harry served as Chairman in Lions Gate Entertainment (2004 – 2005)
- Co-Chairman of New World Entertainment (1983 – 1989)
- Also serving as Board member of various companies including PRISA (since 2011) and ZeniMax Media (since 1999)
- Received Juris Doctor from Loyola Law School and BA from the University of California, Los Angeles



Jeff Sagansky

- President of Silver Eagle (since 2013)
- President of Global Eagle (2011 – 2013)
- Chairman of Hemisphere Film (since 2008)
- Chairman of RHI Entertainment (2009 – 2011)
- Chairman of Elm Tree Partners (2007 – 2009)
- Co-Chairman, interim CEO of Peace Arch Entertainment (2007 – 2009, 2007 – 2008, respectively)
- Vice Chairman, CEO of Paxson Communications (2002 – 2003, 1998 – 2002, respectively)
- Co-President and various other roles in Sony Pictures Entertainment (1994 – 1998)
- President of CBS Entertainment (1990 – 1994)
- President of TriStar Pictures (1985 – 1989)
- Received Masters in Business from Harvard Business School and BA from Harvard College

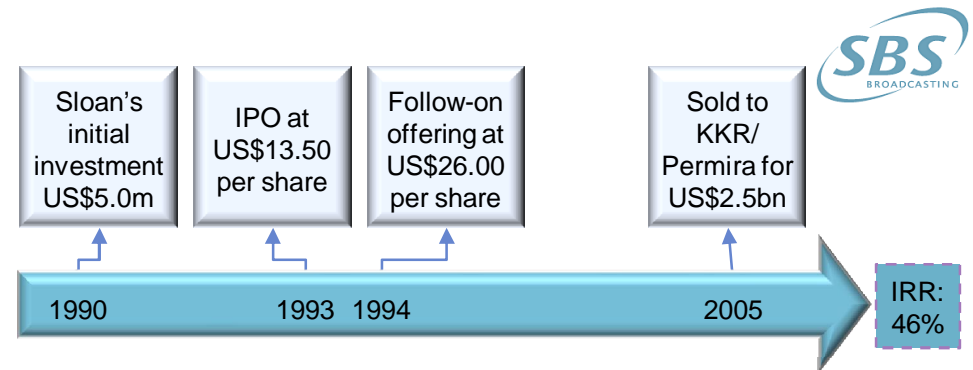
(a) MGM is a US-based motion picture, television, home entertainment, theatrical production and distribution company. Harry was appointed Chairman by a PE consortium after their acquisition of MGM

(b) Lions Gate is US-listed motion picture and television production company

Harry E. Sloan – SBS Broadcasting

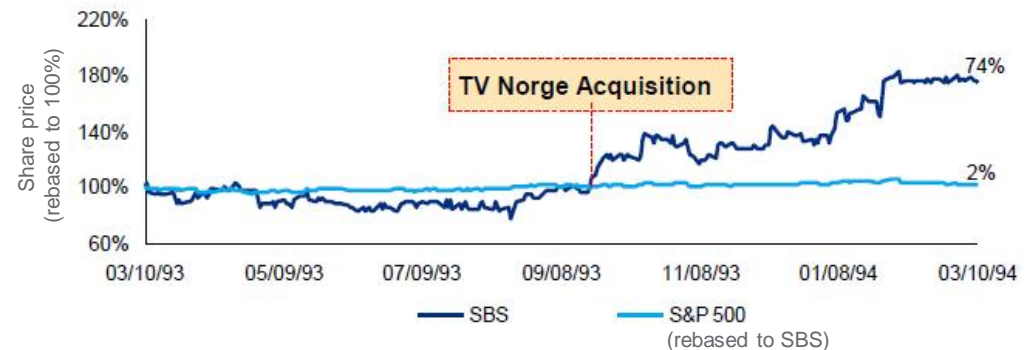
Sloan's vision and execution

- Began with Harry's investment of US\$5.0 million
- Grew to 16 TV stations, 21 premium pay channels and 11 radio networks
- Reached 100 million people in 9 countries
- Over US\$400 million of acquisitions
- Sold SBS in 2005 for US\$2.5 billion
- Sloan created nearly US\$1.4 billion of equity value



Founding	IPO	Sale
Equity value US\$5m	Equity value US\$74m	Equity value US\$1,389m

SBS equity outperforms market...



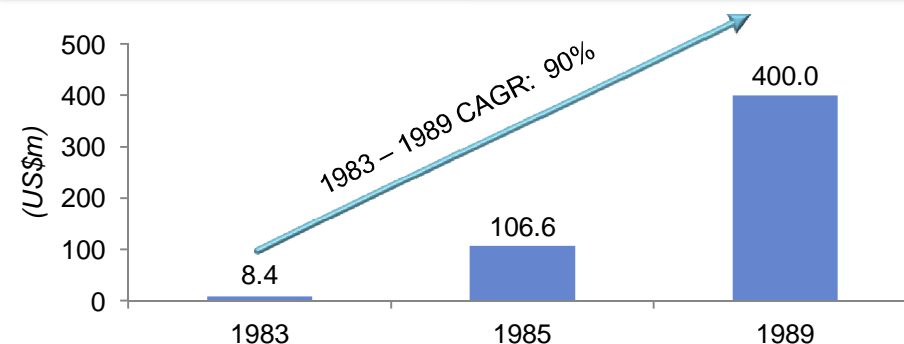
Harry E. Sloan – New World/Marvel

Overview

- Purchased New World in 1983 for US\$2,000,000 with a group of investors
 - Strategy was to control film library for home entertainment
- Sold in 1989 for US\$260,000,000
- US\$61,500,000 Initial Public Offering in 1985
- Led multiple acquisitions including Marvel Entertainment Group in 1986
- Extended New World's business mix, building television production business from scratch
 - Company became one of the largest producers of US primetime television



Financial performance



Equity outperforms market again



Jeff Sagansky – Sony Pictures/Sony Corporation

Overview

- Co-President: 1996 – 1998
- Responsible for worldwide television operations and strategic planning

Telemundo acquisition

- Jeff, working with Liberty Media Corporation and other investors, spearheaded Sony Pictures Entertainment's acquisition of Telemundo
- Sony Pictures sold Telemundo to NBC for over six times its investment less than three years later

Overview

- Executive Vice President: 1994 – 1996
- Launched multiple international channels, notably AXN and Sony TV India

Loews / Cineplex Odeon Merger

- Jeff oversaw the 1997 merger of Sony Corporation of America's Loews Theatres unit with the Cineplex Odeon Corporation
- Created one of the world's largest movie theatre companies
- Responsible for the successful US launch of the Sony PlayStation video game console

Jeff Sagansky – CBS Entertainment

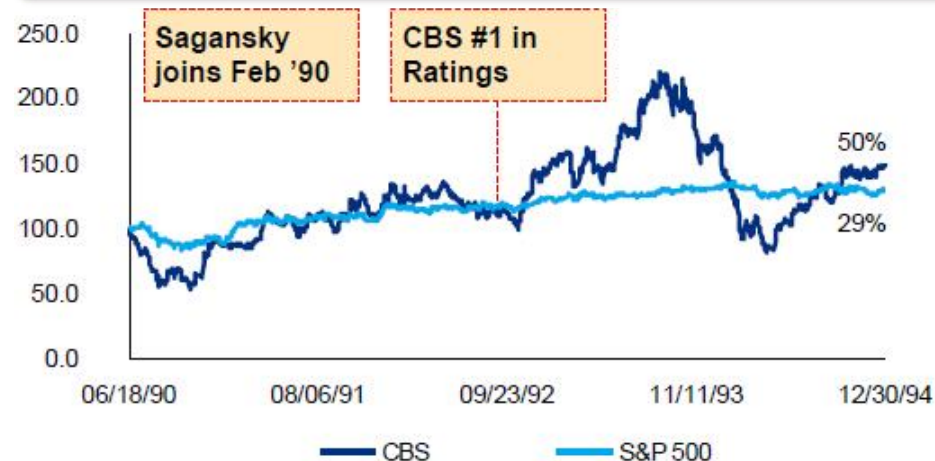
Unmatched operating success

- Served as President from 1990-1994
- Managed programming jewels such as the World Series, Super Bowl and Winter Olympics
- During time at CBS, share price increased almost 50%

“Worst to First”

- Unprecedented rise from worst-rated to first-rated network in eighteen months (1991 – 1992)
- Developed hits such as Dr. Quinn Medicine Woman, Northern Exposure, Evening Shade, Walker Texas Ranger, Touched By an Angel
- Had 5 shows in Nielsen top 15 during #1 network run

CBS equity beats market



EBITDA growth

