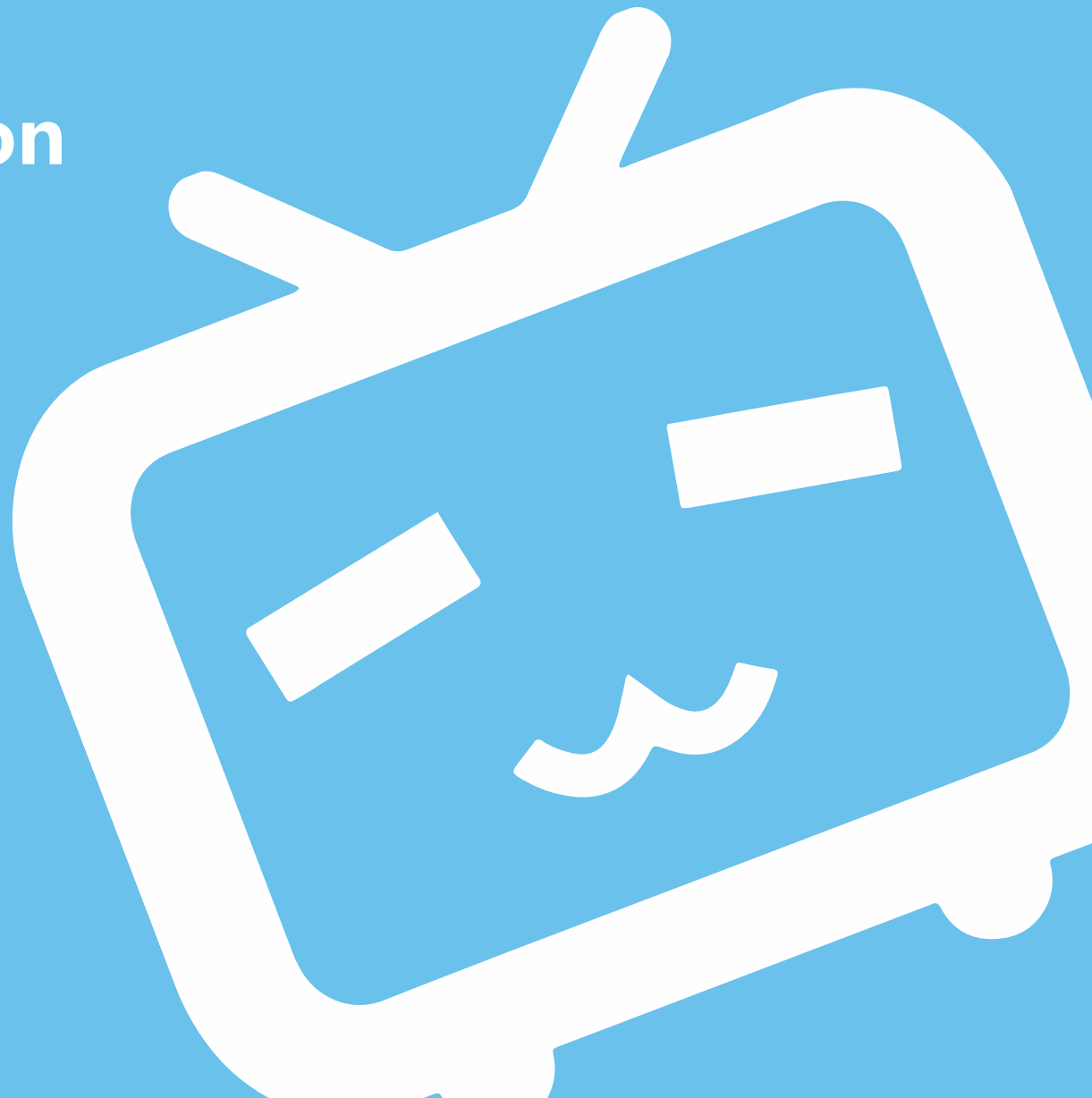




Investor Presentation

May 2018





Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the Outlook and quotations from management in this announcement, as well as Bilibili’s strategic and operational plans, contain forward-looking statements. Bilibili may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about Bilibili’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: Bilibili’s strategies; Bilibili’s future business development, financial condition and results of operations; Bilibili’s ability to retain and increase the number of users, members and advertising customers, provide quality content, products and services, and expand its product and service offerings; competition in the online entertainment industry; Bilibili’s ability to maintain its culture and brand image within its addressable user communities; Bilibili’s ability to manage its costs and expenses; PRC governmental policies and regulations relating to the online entertainment industry, general economic and business conditions globally and in China and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company’s filings with the Securities and Exchange Commission. All information provided in this press release and in the attachments is as of the date of the press release, and the Company undertakes no duty to update such information, except as required under applicable law.



Enrich the everyday life of young generations in China

868mm

Revenue in 18Q1
(RMB)

77mm

MAU⁽¹⁾ in 18Q1

82%

Generation Z⁽²⁾

76 min

Avg. daily time spent
(excl. mobile game) in 18Q1

Note:

(1) MAU = sum of our mobile app MAUs and PC MAUs after eliminating duplicates so that each active registered user that logged on both our mobile app and our PC website would only be counted towards mobile app MAUs and not PC MAUs during a given month. We calculate mobile app MAUs based on the number of mobile devices that launched our mobile app during a given month. We calculate PC MAUs by dividing the total number of IP addresses used by users to visit our PC website during a given month by an estimate of the average number of IP addresses used by each user. When calculating monthly active users for games, we eliminate duplicates so that a user that played multiple games would be counted as one active user for games during a given month

(2) According to QuestMobile, as of March 31, 2018, approximately 81.7% of our user base were Generation Z, individuals born from 1990 to 2009 in China



Gen Z represents the **future** of online entertainment

328mm Gen Z | 24% of total population in China

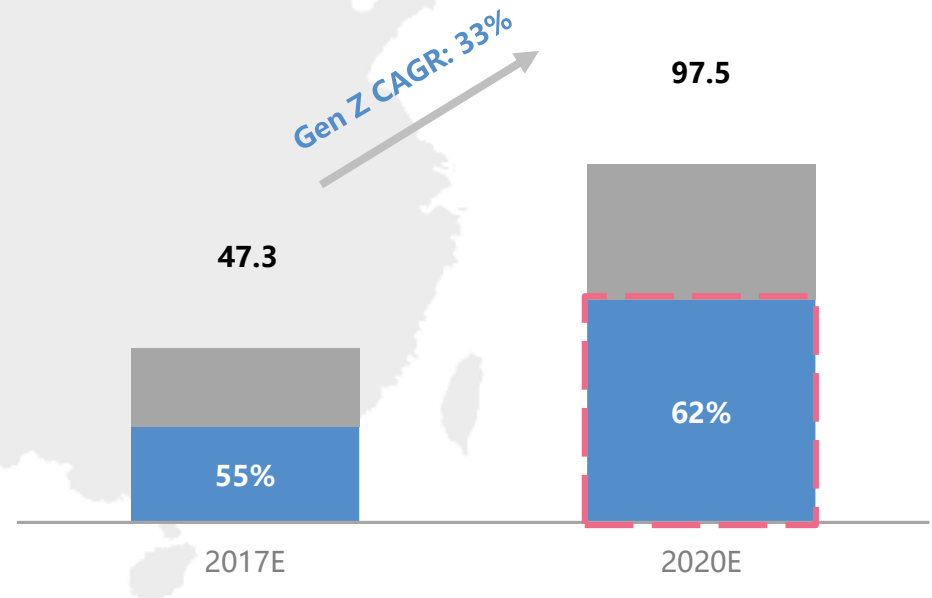
people born from **1990** to **2009**

Gen Z is the key **driving force** of China's online entertainment market

Gen Z **outgrows** overall China's online entertainment market

- Deep user penetration**
- Extensive time spent**
- Strong willingness to pay**

Market size (US\$ bn)⁽¹⁾
Gen Z's contribution %



Sources: iResearch

Note:

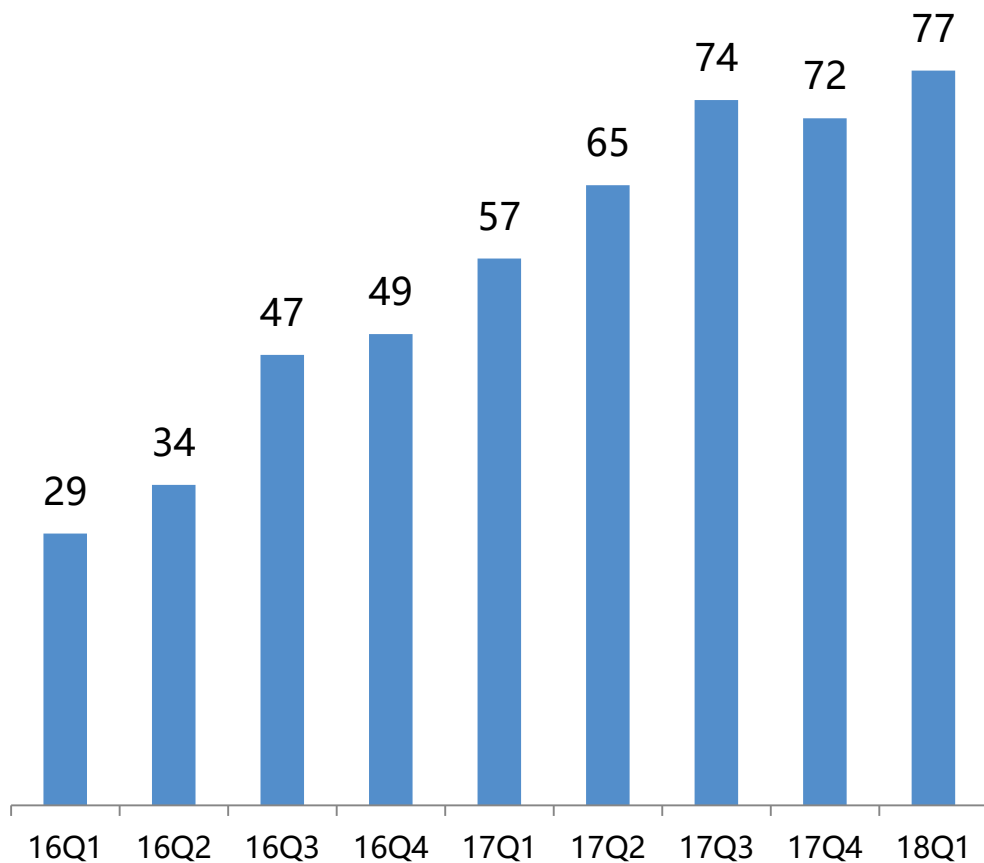
(1) Exchange rate is 1USD=6.6533RMB



Our rapid growth

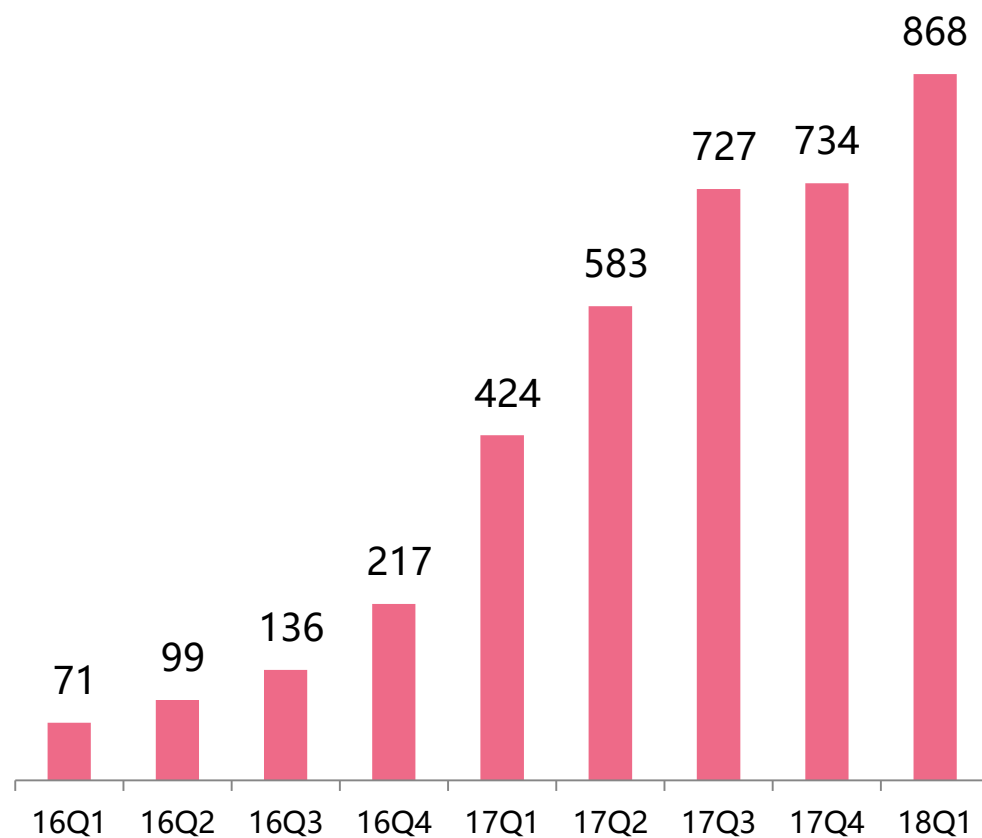
Rapid user base expansion...

MAU (mm)



...lays a solid foundation for fast revenue growth

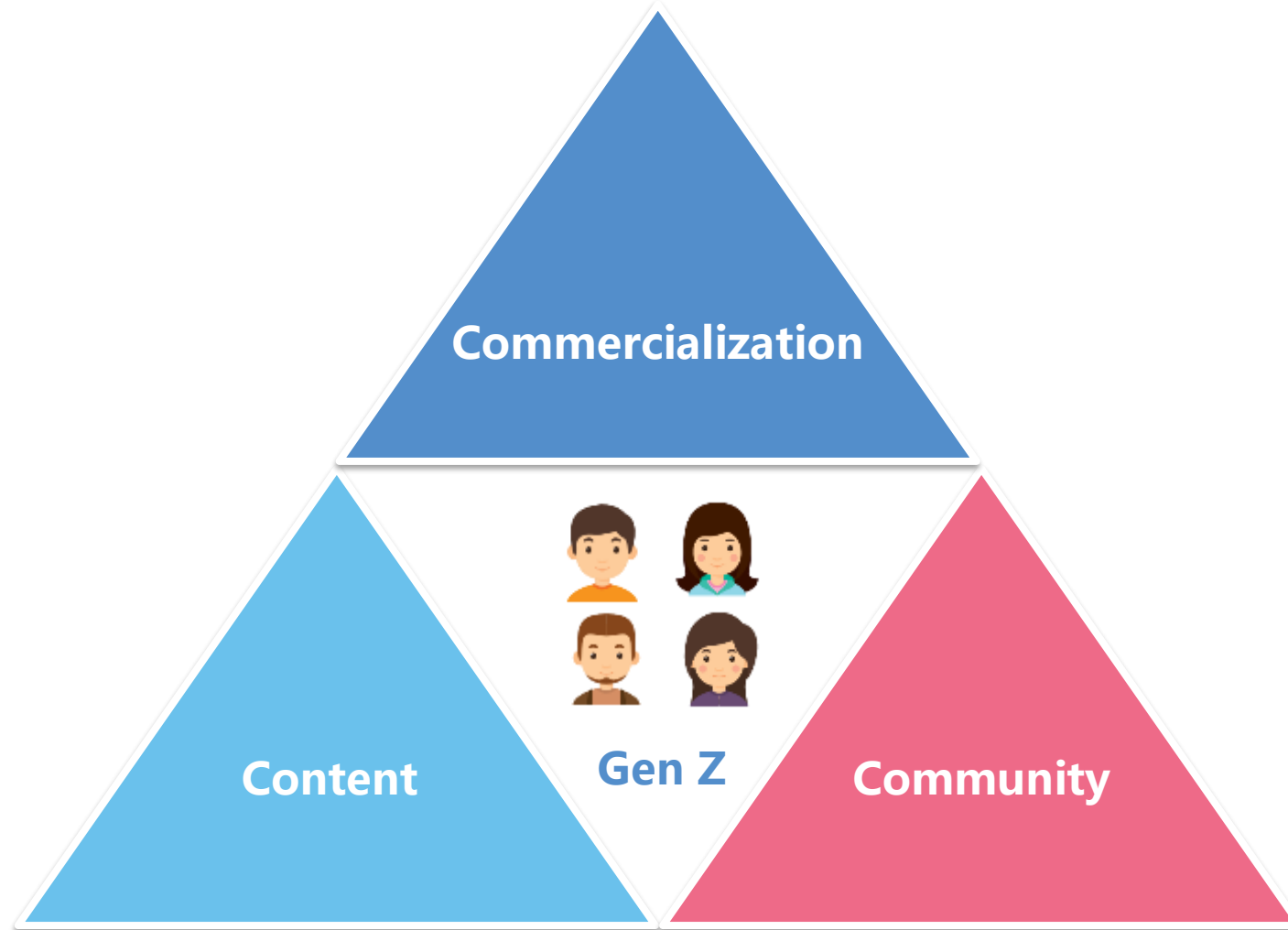
Net revenue (RMB mm)





The Bilibili story

Efficient with tremendous upside



Ever-growing supply of user generated content

Highly engaged and sticky

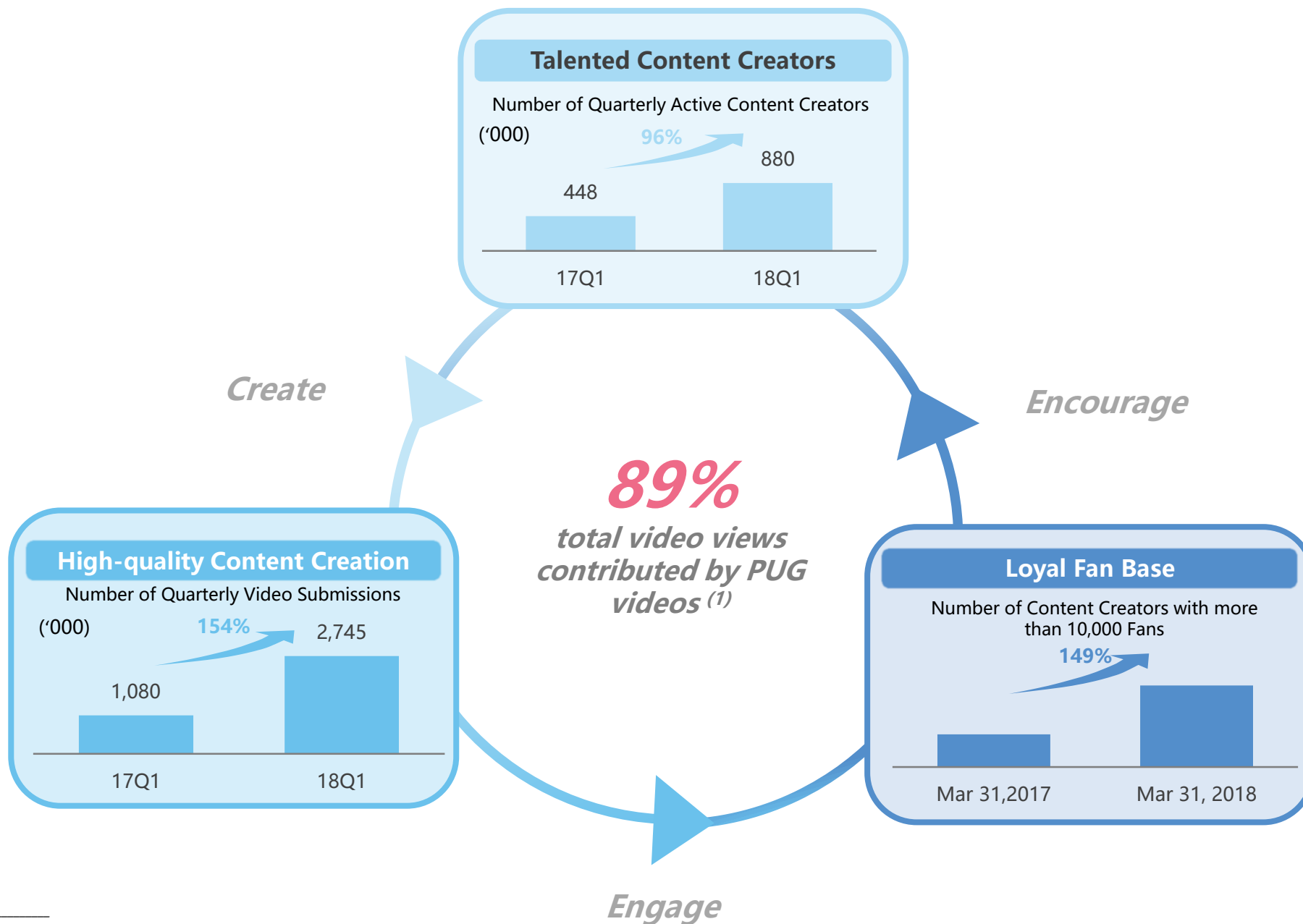


We have become the welcoming home of diverse interests...



Note:
(1) Ranked by video views in 18Q1

...And ever-growing supply of creative PUG videos



Notes:
(1) In March 2018

We fostered highly engaged and sticky communities

Highly engaged users:

267mm avg. daily video views in Q1

137% YoY growth

293mm interactions⁽¹⁾ generated monthly in Q1

83% YoY growth

And even more loyal official members:

35mm official members⁽²⁾

44% YoY growth

~80% 12th-month retention rate⁽²⁾

Note:

(1) Interactive features such as commentaries, favorites and virtual gifting

(2) As of March 31, 2018. To become a official member, user needs to take and pass a community entrance exam consists of 100 questions covering community etiquette and various topics



Commercialization comes naturally: massive user demand intersects with high quality supply

We understand users' demand...



bilibili

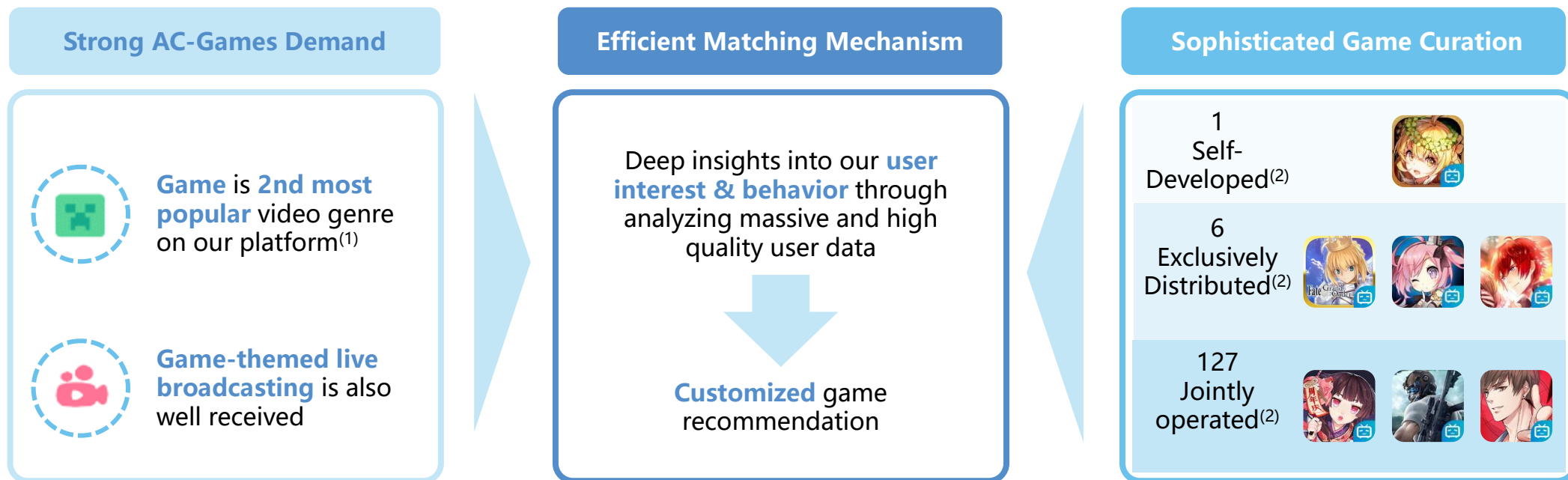


Efficient match driven by **big data insights** of user interests and behaviors

...and we offer the right content and services



Compelling core competency of our mobile game business



We have successfully introduced FGO, a Japanese anime & comics themed mobile game, to the Chinese market

4.5mm players within the first 30 days



Top ranked in China mobile game market⁽³⁾



We have successfully launched Azur Lane, a domestic ACG themed mobile game, with outstanding results

6mm players within the first 30 days



Over 100mm⁽⁴⁾ gross revenue achieved within the first 30 days

Majority of our mobile game players are converted from our community

Notes:

(1) In 18Q1

(2) As of March 31, 2018

(3) According to China Top Grossing Ranking in iOS App Store, Ranked No.2 on Jan 23rd, 2018

(4) In RMB

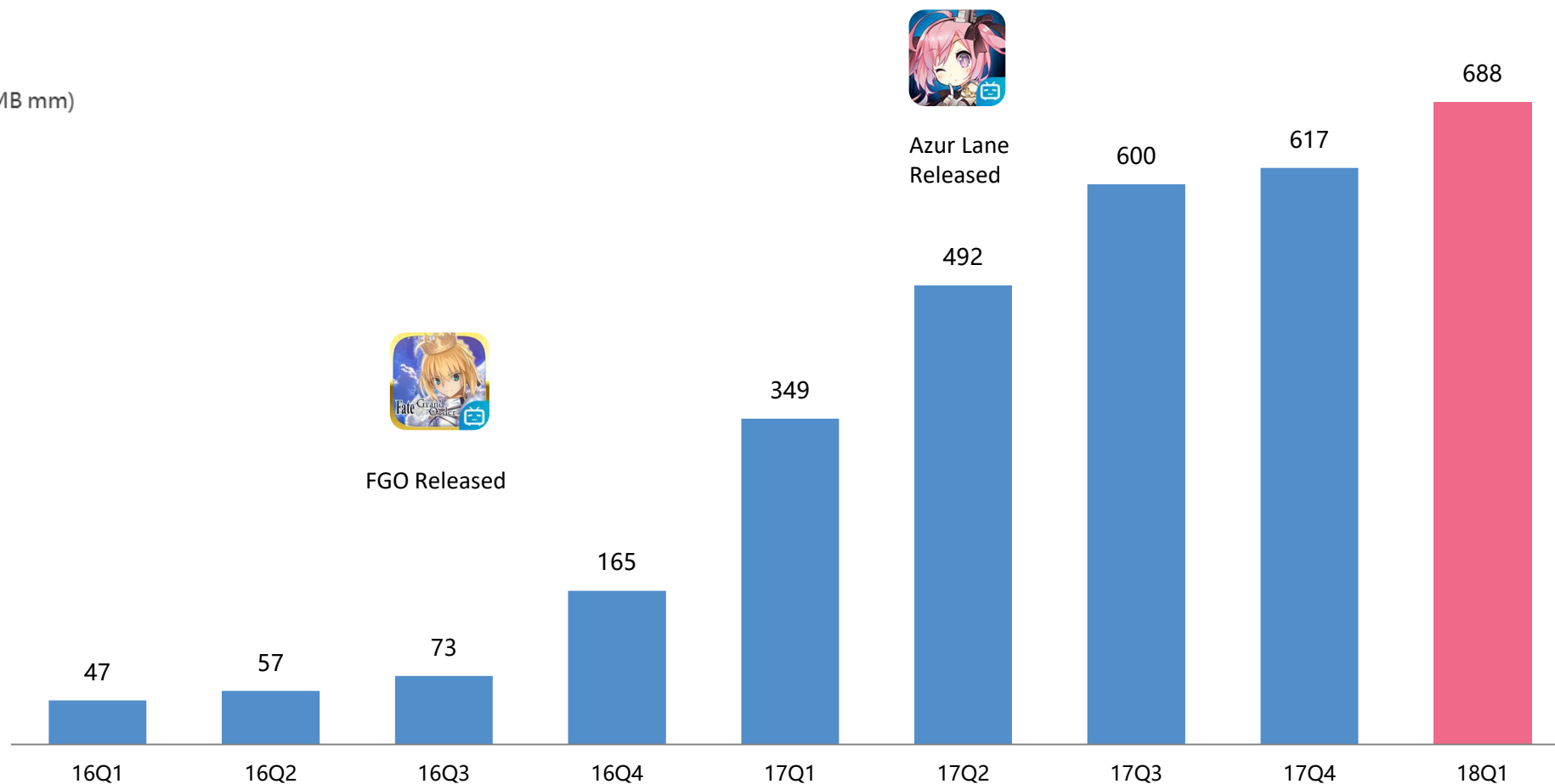


Robust game revenue growth

9.6mm mobile game MAU⁽¹⁾

40% YoY growth

(RMB mm)



Notes:
(1) In 18Q1

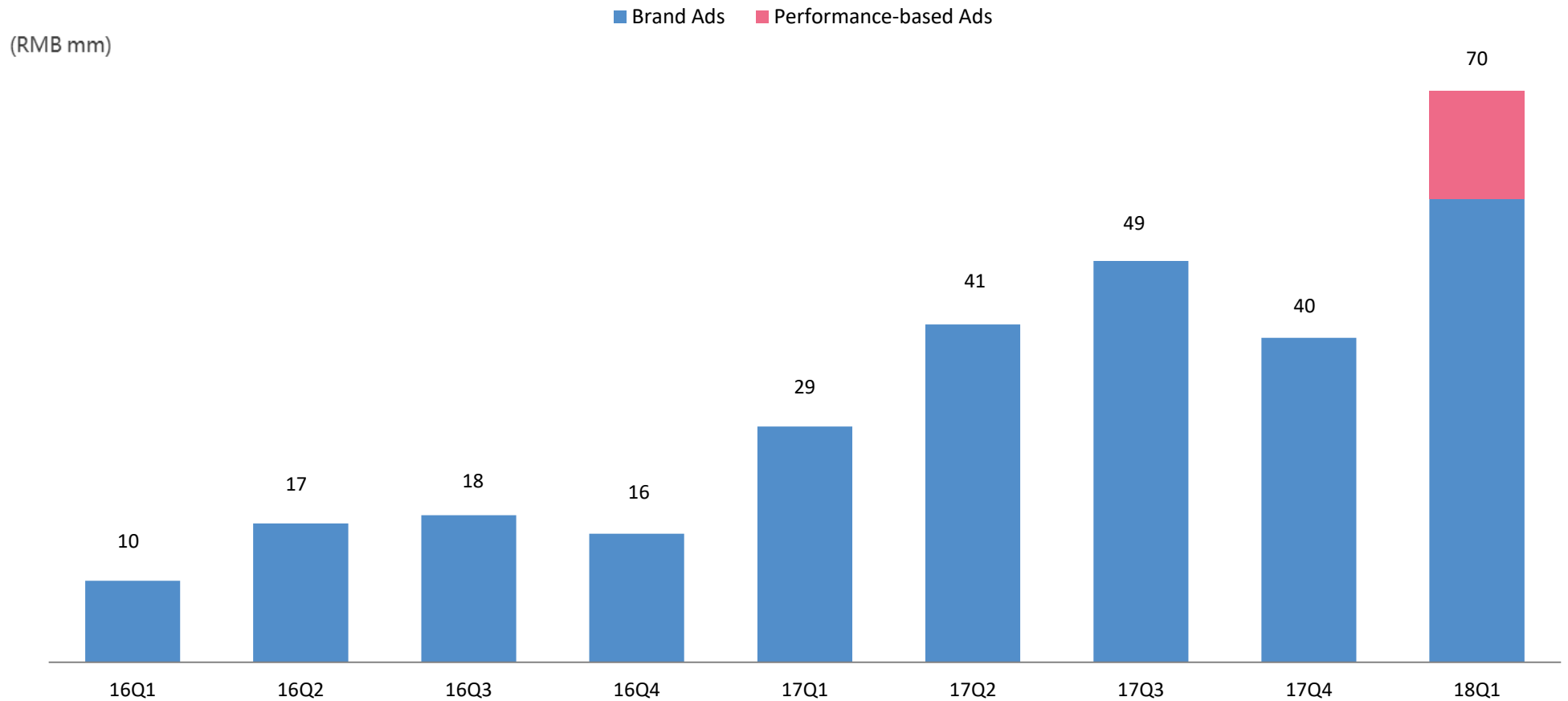


Advertising revenue: strong growth with great potential

Gen Z is the **golden cohort** well chased by brand advertisers

Strong growth in **brand ads**

Launched **performance-based ads** in Dec 2017





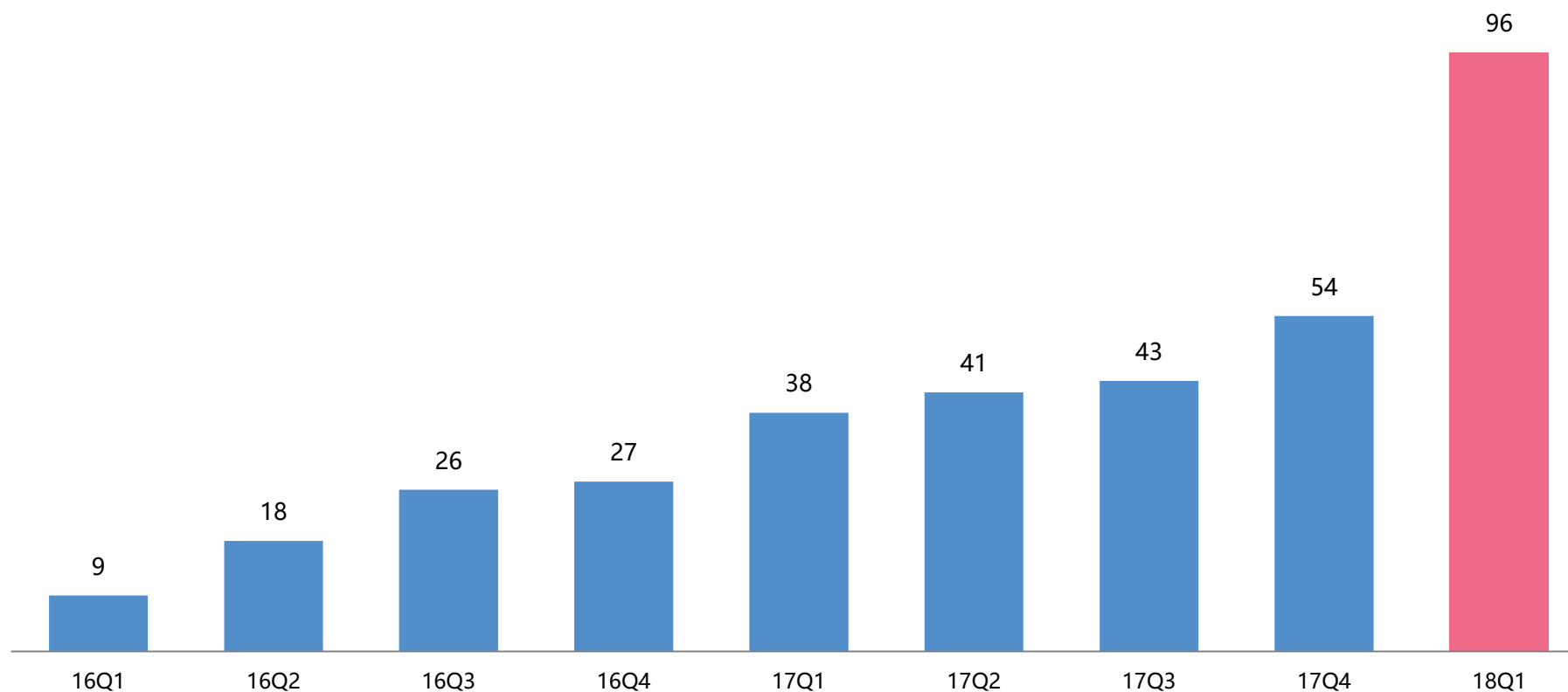
Live broadcasting & VAS revenue: Strong growth with great potential

Deep pool of potential live broadcasting hosts

Strong emotional connection between hosts and fans

Premier membership program well received in 18Q1

(RMB mm)



OUR FINANCIALS

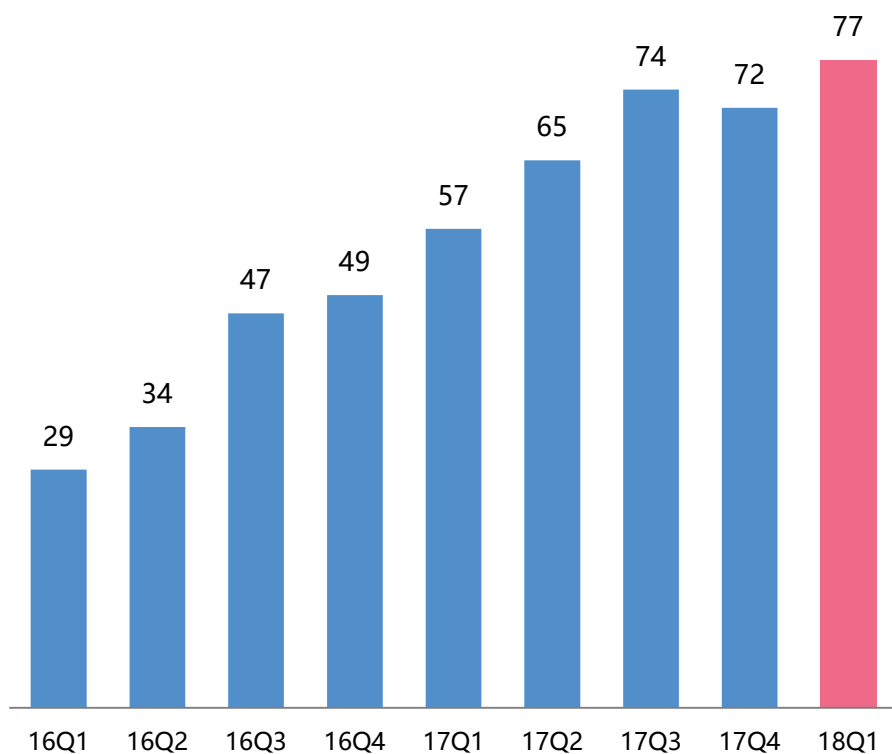




Expanding user base and increasing paying ratio

Total MAUs (1)

(mm)



Impressive growth of paying users

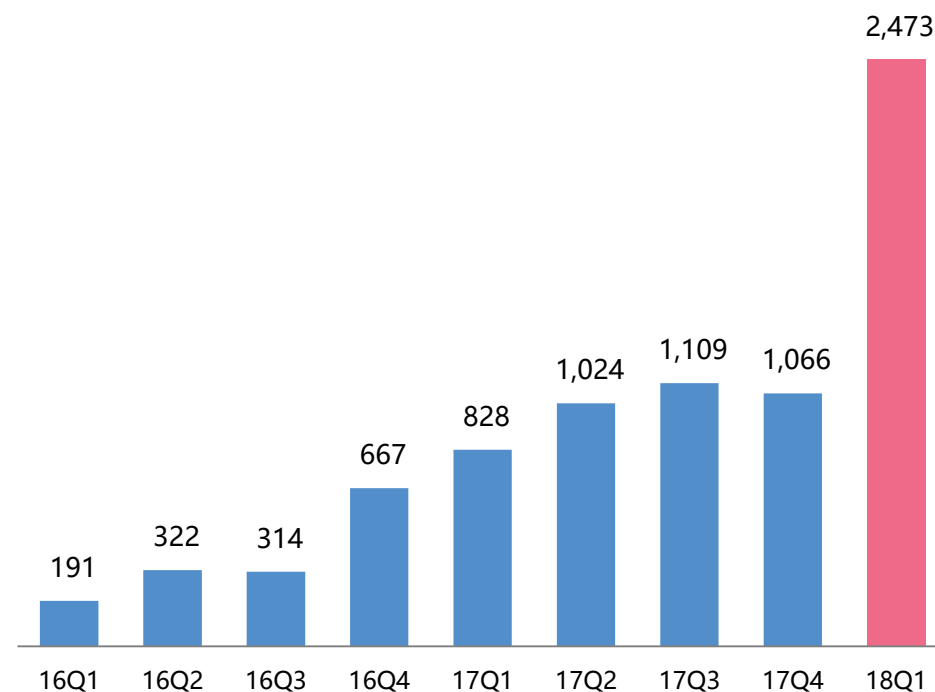
MPUs (thousands)

MPUs / MAUs⁽²⁾ (%)

2016 | 0.9% 2017 | 1.5% 1Q18 | 3.2%

Average monthly revenue per paying user⁽³⁾ (RMB)

2016 | 94 2017 | 185 1Q18 | 106



Notes:

(1) Average monthly active users for each of the quarters (includes both PC and mobile)

(2) Calculated as average monthly paying users (MPU) in each year divided by average MAUs in each year

(3) Calculated as sum of revenues from mobile games and live broadcasting and VAS in each year divided by average number of monthly paying users in each year, then divided by months





Rapid growth of revenue

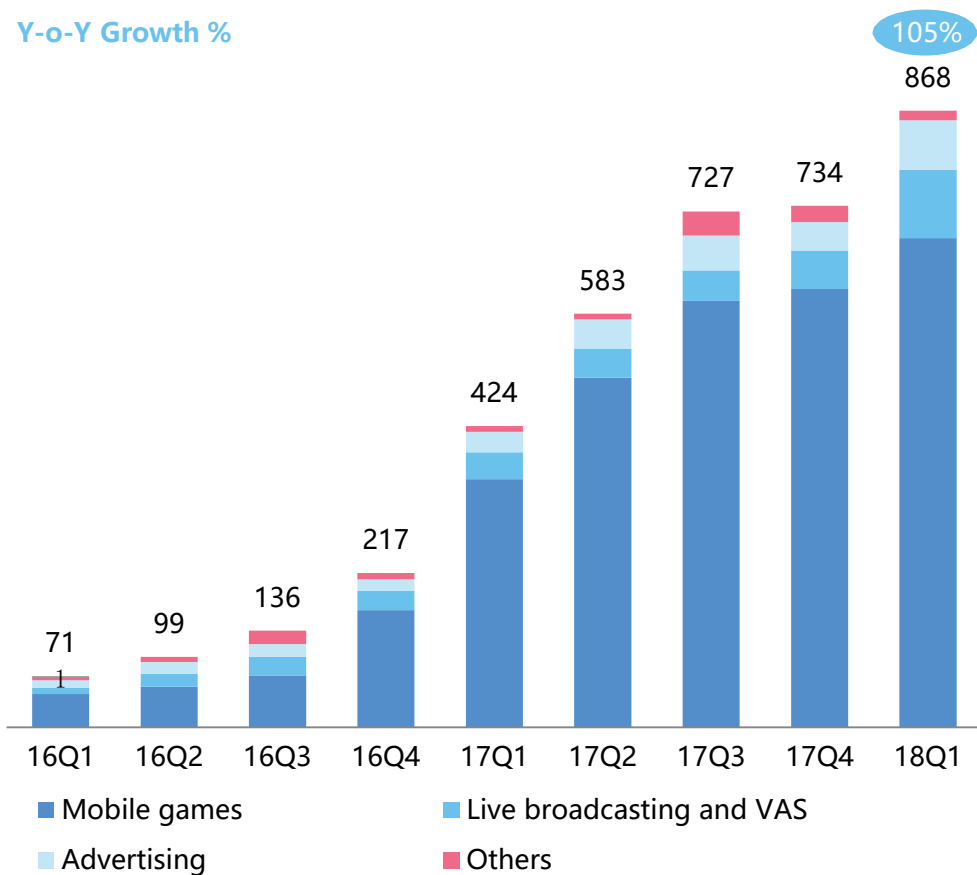
Revenue

(RMB mm)

2016 | 523mm

2017 | 2,468mm

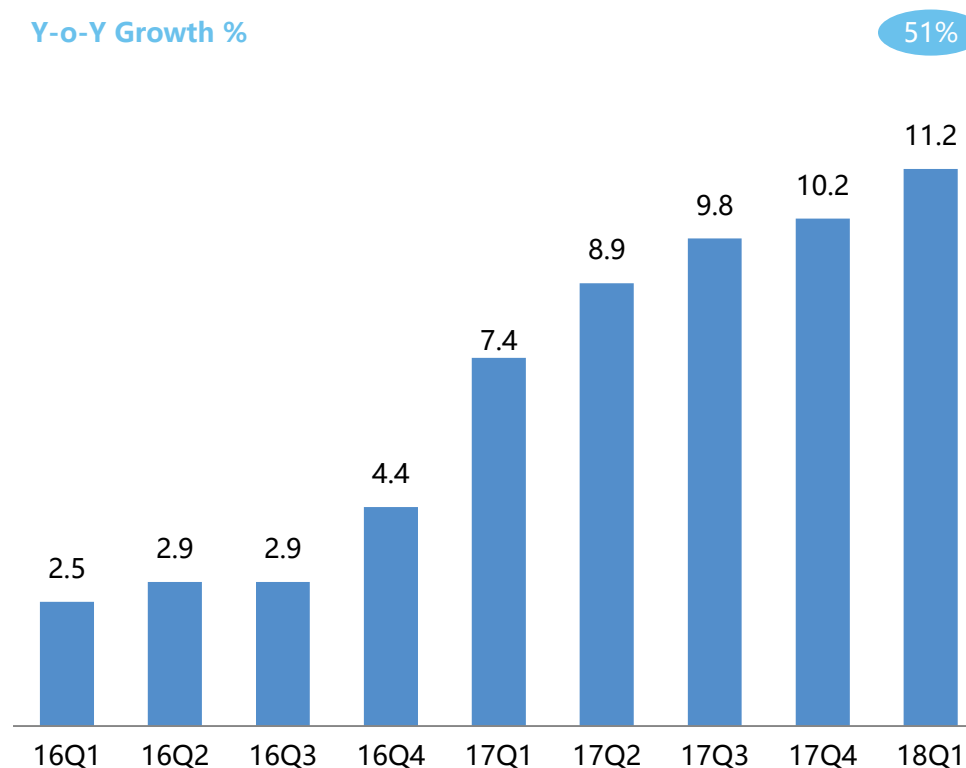
Y-o-Y Growth %



Quarterly Total Revenue / Quarterly MAU⁽¹⁾

(RMB)

Y-o-Y Growth %



Notes:

(1) Quarterly revenue / average MAUs for each of the quarters (includes both PC and mobile)

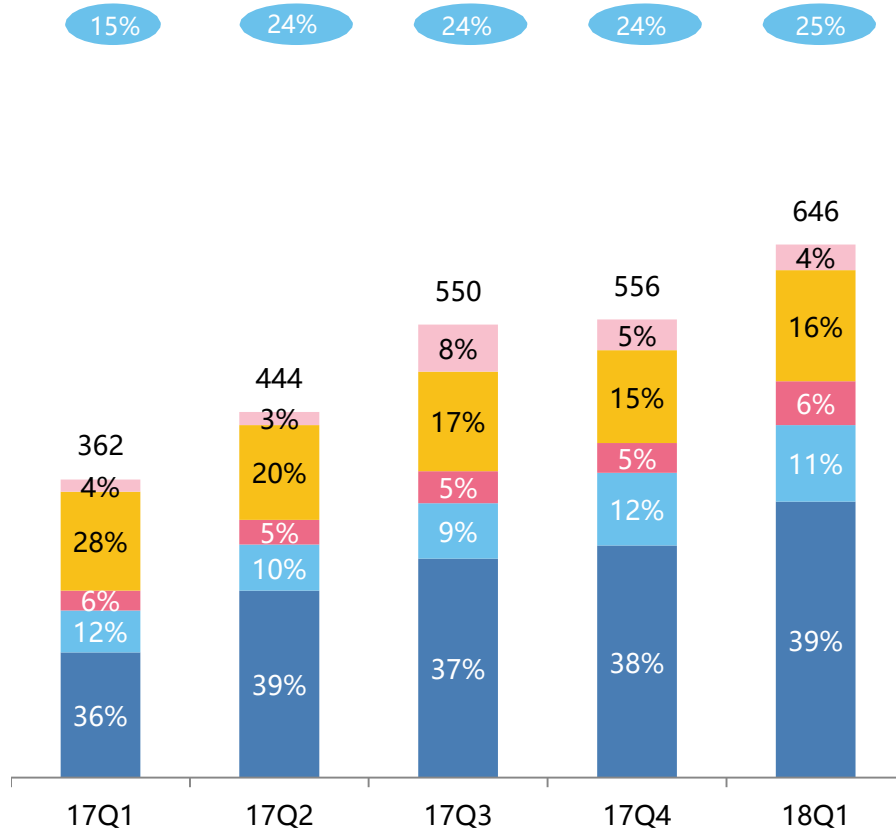


Margin expansion with operating leverage

Cost of Revenue⁽¹⁾

(RMB mm; as a percentage of revenue %)

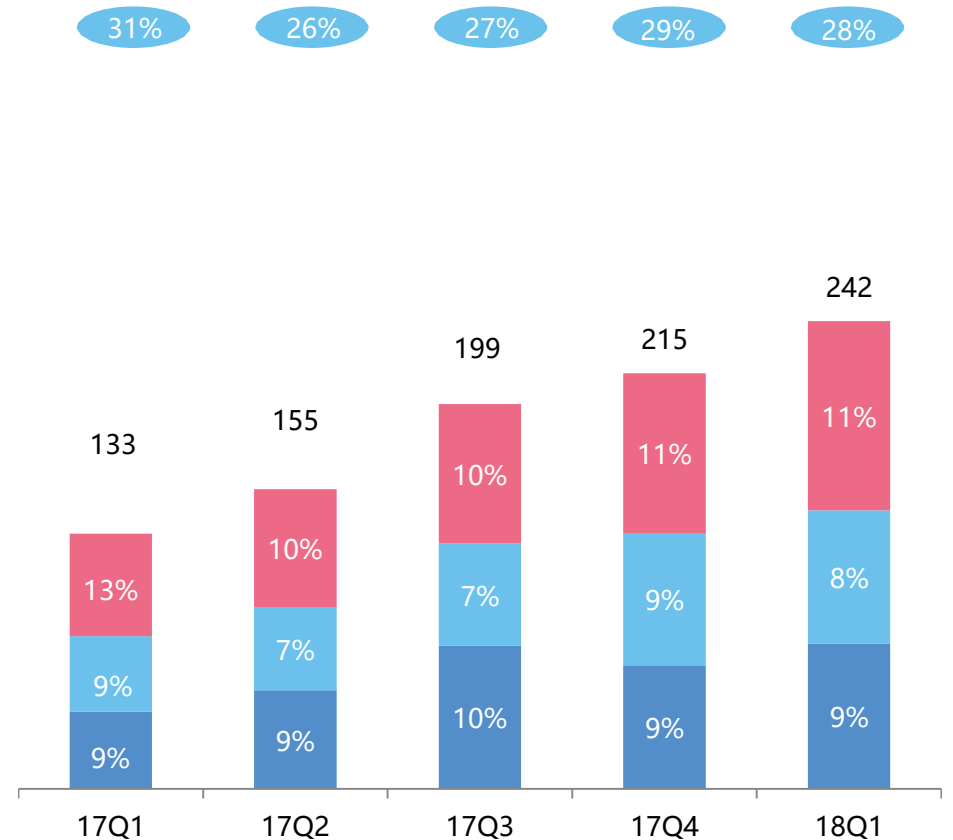
Gross margin %



Operating Expenses⁽¹⁾

(RMB mm)

As a percentage of revenue



■ Revenue-sharing costs⁽²⁾ ■ Content Costs⁽³⁾ ■ Staff costs⁽⁴⁾
 ■ Server and bandwidth costs⁽⁵⁾ ■ Others (Depreciation + Others)

■ Selling & Marketing Expenses⁽¹⁾ ■ General & Administrative Expenses⁽¹⁾ ■ Research & Development Expenses⁽¹⁾

Notes:
 (1) Excluding Share-based compensation
 (2) Revenue-sharing costs consist of fees paid to game developers, distribution channels (app stores) and payment processors, as well as fees we pay to hosts of our live broadcasting program and content creators in accordance with our revenue-sharing arrangements.
 (3) Content costs consist of amortized costs of purchased licensed content from copyright owners or content distributors.
 (4) Staff costs consist of salaries and benefits for our employees involved in the operation of our website/app, mobile game services and live broadcasting program.
 (5) Server and bandwidth costs are the fees we pay to telecommunication carriers and other service providers for telecommunication services, hosting our servers at their internet data centers, and providing content and application delivery services.





Consolidated balance sheets

Consolidated Balance Sheets

(RMB MM)

	Dec 31, 2017	Mar 31, 2018
Assets		
Cash and cash equivalents	763	1,051
Time deposit	2	2
Restricted Cash	--	--
Accounts receivable, net	393	456
Receivable due from related parties	30	--
Prepayments and other current assets	477	728
Short-term investments	488	226
Total current assets	2,153	2,463
Property, equipment and software, net	186	200
Production cost	21	30
Intangible assets, net	426	686
Good will	51	51
Long-term Investments	636	744
Total non-current assets	1,320	1,711
Total Assets	3,473	4,174
Liabilities		
Accounts payable	596	867
Salary and welfare payables	149	92
Taxes payable	25	53
Short-term loans	--	--
Deferred revenue	573	1,014
Accrued liabilities and other payables	49	125
Intercompany payable	6	3
Total current liabilities	1,398	2,154
Total Liabilities	1,398	2,154
Total Mezzanine equity	4,015	4,078
Total Bilibili Inc.'s shareholders' deficit	(1,940)	(2,057)
Non-controlling interests	--	(1)
Total shareholders' deficit	(1,940)	(2,058)
Total Liabilities, Mezzanine and Shareholders' Equity	3,473	4,174



Consolidated statements of operations and comprehensive loss

Consolidated Statements of Operations and Comprehensive Loss

(RMB MM, unless otherwise stated)

	17Q1	17Q4	18Q1	YoY change
Net revenues				
Mobile games	349	617	688	97%
Live broadcasting and VAS	38	54	96	151%
Advertising	29	40	70	144%
Others	8	23	14	65%
Total net revenues	424	734	868	105%
Cost of revenues	(363)	(558)	(655)	80%
Gross profit	61	176	213	249%
Sales and marketing expenses	(41)	(65)	(79)	93%
General and administrative expenses	(43)	(86)	(102)	140%
Research and development expenses	(55)	(87)	(106)	92%
Total operating expenses	(139)	(238)	(287)	107%
Loss from operations	(78)	(62)	(74)	-4%
Investment income, net	6	7	25	348%
Interest income	--	1	1	330%
Exchange losses	3	(1)	(10)	-437%
Others, net	3	6	3	2%
Loss before tax	(66)	(49)	(55)	-17%
Income tax	(2)	(2)	(3)	75%
Net loss	(68)	(51)	(58)	-14%
Adjusted net loss	(60)	(25)	(3)	-95%

THANK YOU!

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