



Jaguar Land Rover Results

For the year ended 31 March 2015

26 May 2015

Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover Automotive plc and its direct and indirect subsidiaries (the “Company”, “Group” or “JLR”) may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes and incidental factors.

Q4 FY15 represents the 3 month period from 1 January 2015 to 31 March 2015

Q4 FY14 represents the 3 month period from 1 January 2014 to 31 March 2014

FY16 represents the 12 month period from 1 April 2015 to 31 March 2016

FY15 represents the 12 month period from 1 April 2014 to 31 March 2015

FY14 represents the 12 month period from 1 April 2013 to 31 March 2014

Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries contained in the presentation are unaudited and presented under IFRS as approved in the EU.

Volume data includes sales from unconsolidated Chinese joint venture.

Participants



Kenneth Gregor

CFO, Jaguar Land Rover

C. Ramakrishnan

CFO, Tata Motors

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Treasurer, Jaguar Land Rover

Key topics

Page

Financial performance

5

New products and other developments

14

Closing Q&A

19

Full year FY15 financial highlights vs prior year

Record sales, revenue and profits



- Retail volumes **462,209**, up **6.4%**, with Land Rover up **8.9%** and Jaguar **down (4.5)%**
- Revenue **£21.9bn**, up **£2.5bn**
- EBITDA **£4.1bn**, up **£0.7bn**, with an **EBITDA margin** of **18.9%**
- PBT of **£2.6bn**, up **£0.1bn**
- PAT of **£2.0bn**, up **£0.2bn**
- **Free cash flow** was **£0.8bn** after total investment of **£3.1bn** and before financing costs.
- Cash and financial deposits of **£4.3bn** and undrawn long-term committed bank lines of **£1.5bn**
- Declared a **£150mn dividend** which will be paid to Tata Motors in June 2015

Key financial metrics



Key metrics - IFRS

(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2015	2014	Change	2015	2014	Change
Retail volumes ('000 units)*	124.3	124.8	(0.5)	462.2	434.3	27.9
Wholesale volumes ('000 units)*	129.2	121.0	8.2	470.5	429.9	40.6
Revenues	5,826	5,349	477	21,866	19,386	2,480
EBITDA **	1,016	920	96	4,132	3,393	739
EBITDA %	17.4%	17.2%	0.2 ppt	18.9%	17.5%	1.4 ppt
Profit before tax	396	576	(180)	2,614	2,501	113
Profit after tax	302	449	(147)	2,038	1,879	159
Free cash flow	335	827	(492)	791	1,150	(359)
Cash	4,263	3,459	804	4,263	3,459	804

*Volume data includes sales from unconsolidated Chinese joint venture

**EBITDA defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt and unrealised FX and commodity hedges

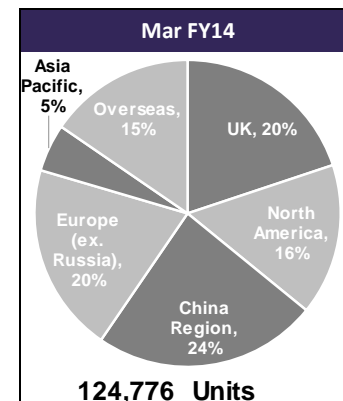
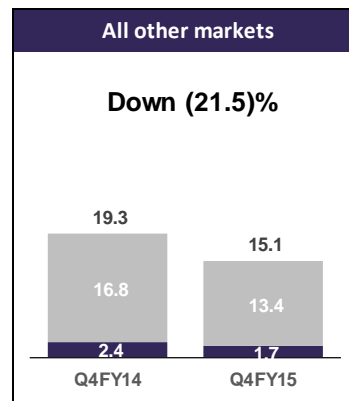
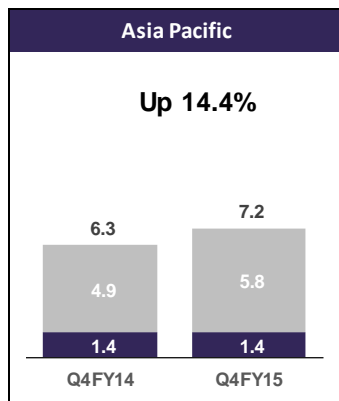
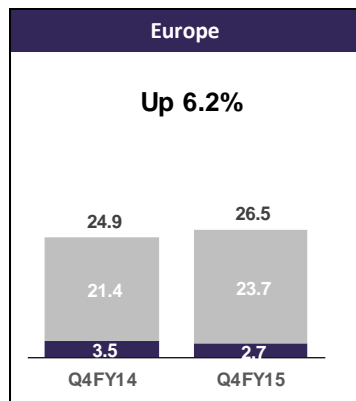
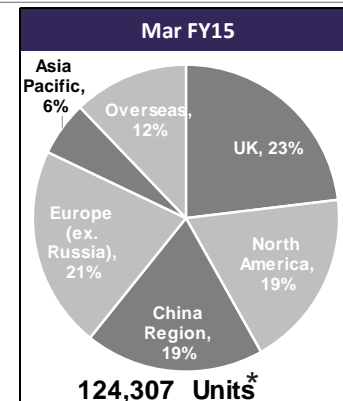
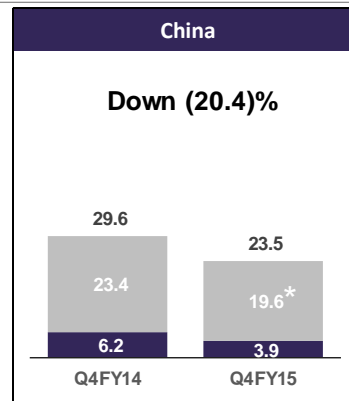
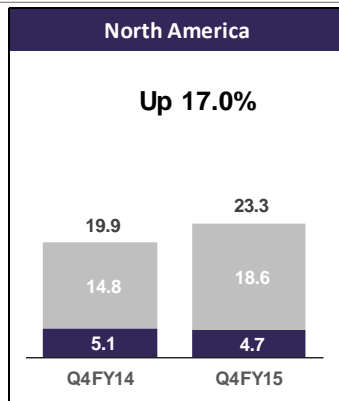
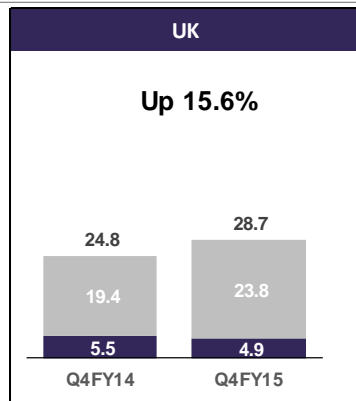
Solid performance for FY15





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- Land Rover retail **volumes of 385.3k units, up 8.9% - all models** up apart from the Freelander which has been discontinued with the introduction of the all new Discovery Sport
-
- Jaguar retail **volumes of 76.9k, down (4.5)% - F-TYPE up**, XF and XJ down, with retail sales of the **XE** starting in May, and the **all new XF** later this year
-
- **EBITDA of £4.1bn, up £0.7bn** with a strong **EBITDA margin of 18.9%**, reflecting:
 - + **Increased revenue**, reflecting higher wholesale volumes
 - + **Solid product mix**, supported by the on-going success of Range Rover, Range Rover Sport and Jaguar F-Type
 - + **Strong market mix**, with sales growth in the UK, US, China, Europe and Asia Pacific
 - **Unfavourable operational foreign exchange** net of realised hedges, reflecting a **weaker USD** and **RMB** for the **first half of FY15**, partially offset by strengthening of **USD** and **RMB** in the **second half of FY15** and weaker **EUR** throughout the year
-
- **PBT of £2.6bn, up £0.1bn** reflecting:
 - + **Higher EBITDA** and **lower net finance expense**
 - **Higher** depreciation and amortisation
 - **Unfavourable** revaluation of foreign currency debt and mark to market of **unrealised hedges not eligible** for hedge accounting under **IAS 39** (positive in FY14)
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- **PAT of £2.0bn**, up £0.2bn, reflecting an **effective tax rate of 22%**

Quarterly retail volumes by geography

Total retail sales of 124.3k flat overall

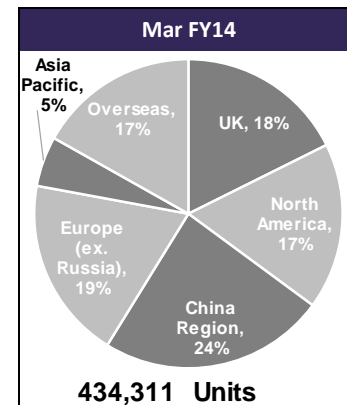
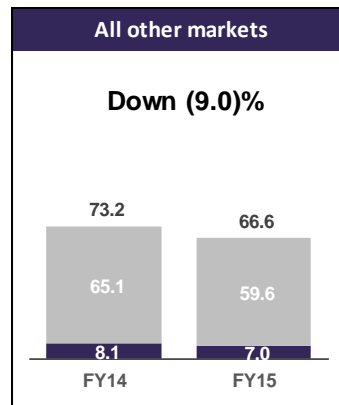
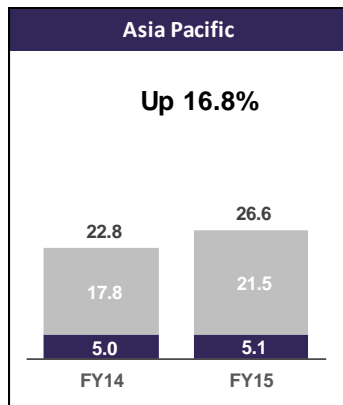
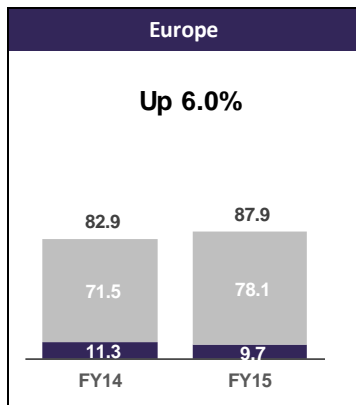
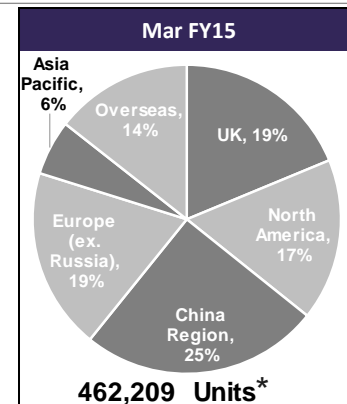
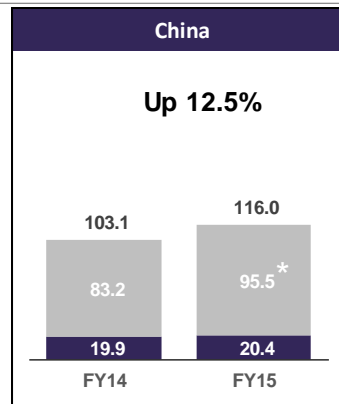
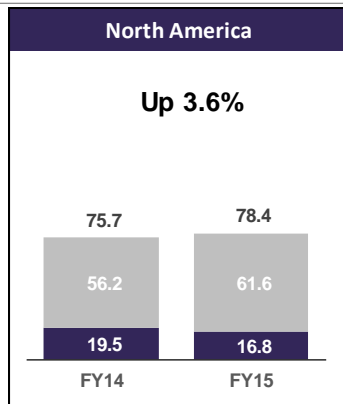
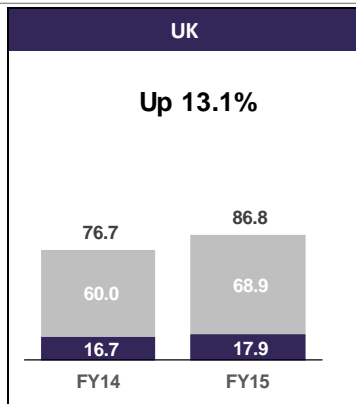


Land Rover  Jaguar  Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.

12 month retail volumes by geography

Total retail sales of 462.2k up 6.4% overall



Land Rover Jaguar Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.

Income statement



Consolidated income statement - IFRS

(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2015	2014	Change	2015	2014	Change
Revenues	5,826	5,349	477	21,866	19,386	2,480
Material and other cost of sales	(3,417)	(3,291)	(126)	(13,185)	(11,904)	(1,281)
Employee costs	(550)	(463)	(87)	(1,977)	(1,654)	(323)
Other (expense) /Income ⁽¹⁾	(1,151)	(933)	(218)	(3,730)	(3,465)	(265)
Product development costs capitalised	308	258	50	1,158	1,030	128
EBITDA	1,016	920	96	4,132	3,393	739
Depreciation and amortisation	(308)	(236)	(72)	(1,051)	(875)	(176)
Debt/unrealised hedges MTM ⁽²⁾	(220)	22	(242)	(373)	137	(510)
Net finance (expense) / income and other ⁽³⁾	(92)	(130)	38	(94)	(154)	60
Profit before tax	396	576	(180)	2,614	2,501	113
Income tax expense	(94)	(127)	33	(576)	(622)	46
Profit after tax	302	449	(147)	2,038	1,879	159

1) Includes mark to market of current assets and liabilities and realised gains/losses on matured FX and commodity hedges

2) Includes mark to market of unrealised FX options (time value) and commodity hedges and revaluation of foreign currency debt

3) Includes start-up costs for the China JV

Healthy cash flow to support investment



Consolidated cash flow - IFRS

(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2015	2014	Change	2015	2014	Change
EBITDA	1,016	920	96	4,132	3,393	739
Working capital changes	205	517	(312)	(47)	393	(440)
Tax paid	(147)	(125)	(22)	(389)	(402)	13
Other	(19)	50	(69)	(69)	38	(107)
Cash flow from operations	1,055	1,362	(307)	3,627	3,422	205
Investment in fixed and intangible assets	(738)	(608)	(130)	(2,894)	(2,444)	(450)
Other (including finance income)	18	73	(55)	58	172	(114)
Free cash flow (before financing)	335	827	(492)	791	1,150	(359)
Investment in financial deposits	104	(177)	281	195	(464)	659
Changes in debt	18	(437)	455	342	(79)	421
Dividends paid	-	-	-	(150)	(150)	-
Finance expenses and fees	(133)	(134)	1	(230)	(269)	39
Net change in cash & cash equivalents	324	79	245	948	188	760
Cash & cash equivalents at start of period	2,884	2,181	703	2,260	2,072	188
Cash & cash equivalents at end of period	3,208	2,260	948	3,208	2,260	948

Solid financing structure



Key financial indicators - IFRS

(£ millions, unless stated)	March 2015	March 2014	Change
Cash and cash equivalents	3,208	2,260	948
Financial deposits	1,055	1,199	(144)
Cash and financial deposits	4,263	3,459	804
Long term undrawn credit facilities	1,485	1,290	195
Total liquidity	5,748	4,749	999
Total equity	6,040	5,864	176
Total debt	(2,537)	(2,010)	(527)
Net cash	1,726	1,449	277
Total debt/EBITDA ⁽¹⁾	0.6x	0.6x	0.0x
Total debt/equity	0.4x	0.3x	0.1x

1) EBITDA stated on a rolling 12 month basis

Agenda



Key topics

Page

Financial performance

5

New products and other developments

14

Closing Q&A

19

Exciting recent products



Discovery Sport – went on sale Feb 2015



CJLR Evoque – went on sale Feb 2015



Ingenium engine - Launched in the **Jaguar XE**.
Available in the **Discovery Sport** and **Range Rover Evoque** later this year



Jaguar XE – went on sale May 2015

Future products



All new lightweight XF goes on sale later this year



Evoque Convertible goes on sale in 2016



F-PACE goes on sale in 2016

Other developments



- 2015 Queen's Award for "Sustainable Development" reflecting investment in:
 - Lightweight aluminium engineering
 - Ingenium engine technology
 - Reducing energy consumption, waste and water usage at manufacturing sites
- £600mn of new investments announced in the UK
 - £400mn to support the manufacture of the all new Jaguar XF
 - Investment in the National Automotive Innovation Centre, opening spring 2017
 - Plans to double the size of the advanced engineering and design centre in the UK
- 1,300 new UK jobs announced to expand the Solihull plant for the manufacture of the Jaguar XE and F-PACE
- Successful debt issuance of £400mn 8 year bond and \$500mn 5 year at record low interest rates of 3.875% and 3.500% respectively
- Jaguar Land Rover products to appear in the latest James Bond movie "SPECTRE"



Jaguar Land Rover remains focused on delivering more great products in **FY16**

- Continue to ramp up sales of the new Jaguar XE in May and prepare to launch the all new Jaguar XF followed by 16MY Evoque including a convertible variant and the F-PACE in early 2016
- Investing in more new products, powertrains, technologies and manufacturing capacity in the UK and overseas
- Generating robust operating cash flows to support our on-going programme of investment estimated at **£3.6 - £3.8bn** in **FY16**
- Monitoring macroeconomic developments including:
 - Market conditions in China
 - Other emerging market conditions, notably developments in Russia and Brazil
 - Greek debt negotiations and its implications for the wider Eurozone
- The launch of new products and the new China JV are expected to support the continued growth of Jaguar Land Rover with strong EBITDA margins in the range experienced since JLR embarked on its growth strategy in 2011. As previously indicated, however, model mix and launch costs associated with the new products, as well as the launch and reporting effect of the China JV and more mixed economic conditions, may result in somewhat lower EBITDA margins in 2015/16 than experienced in 2014/15.

Agenda



Key topics

Page

Financial performance

5

New products and other developments

14

Closing Q&A

19



Q&A

Kenneth Gregor
CFO, Jaguar Land Rover



Thank You

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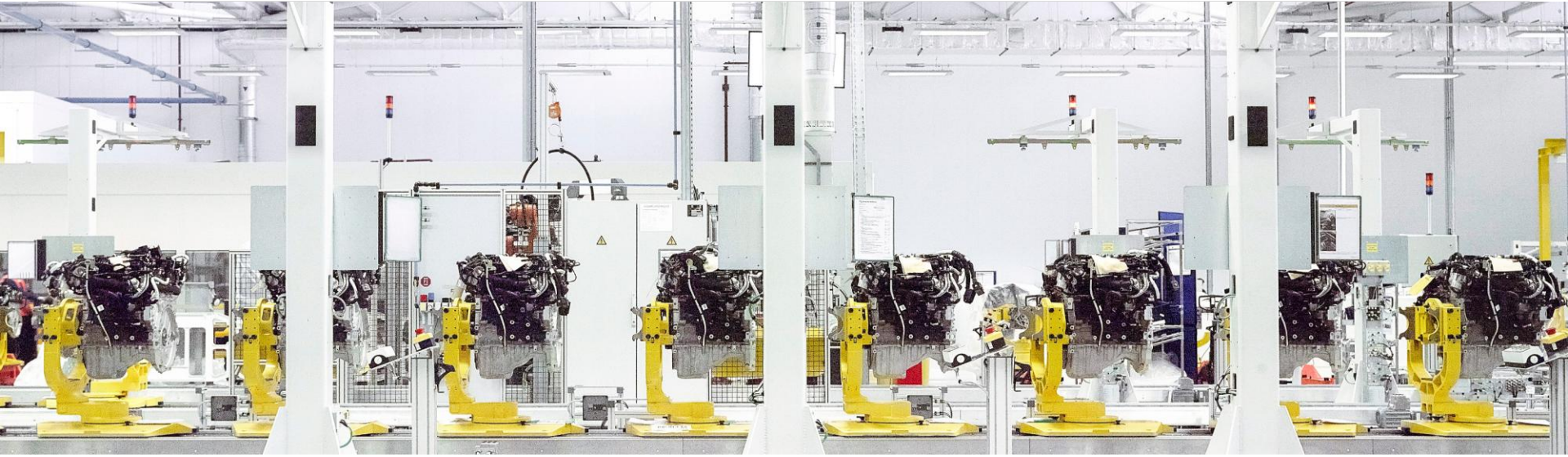
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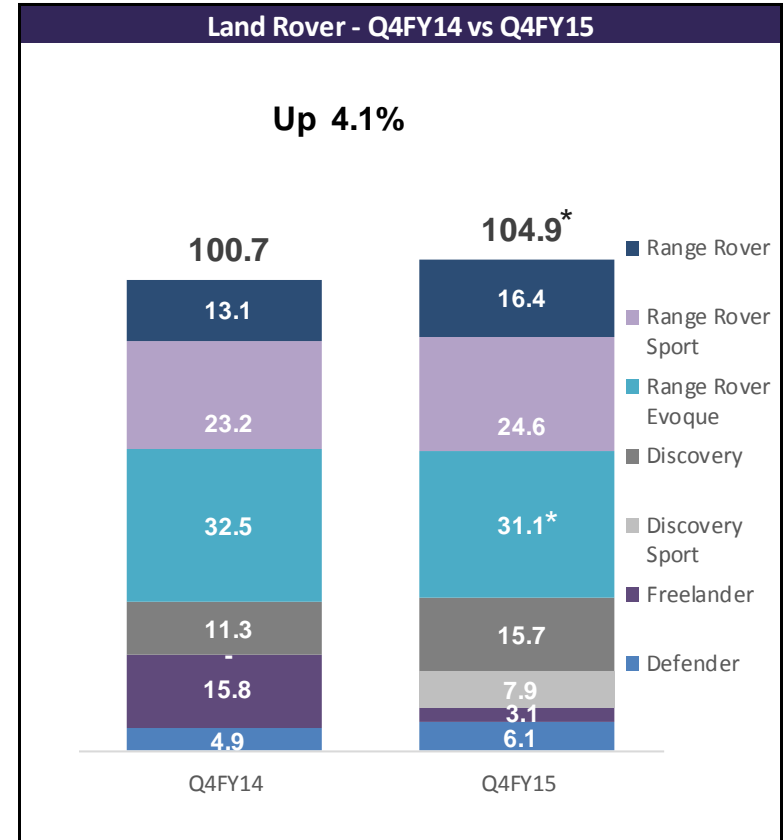
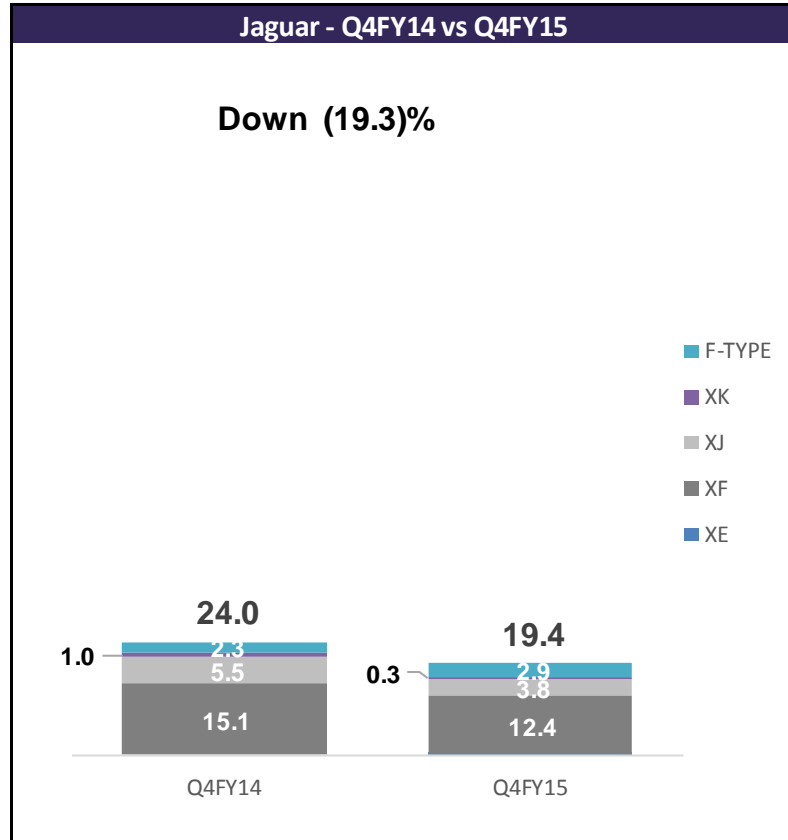
Jaguarlandrover.com



Additional slides

Quarterly retail volumes by carline

Total retail sales of 124.3k flat overall

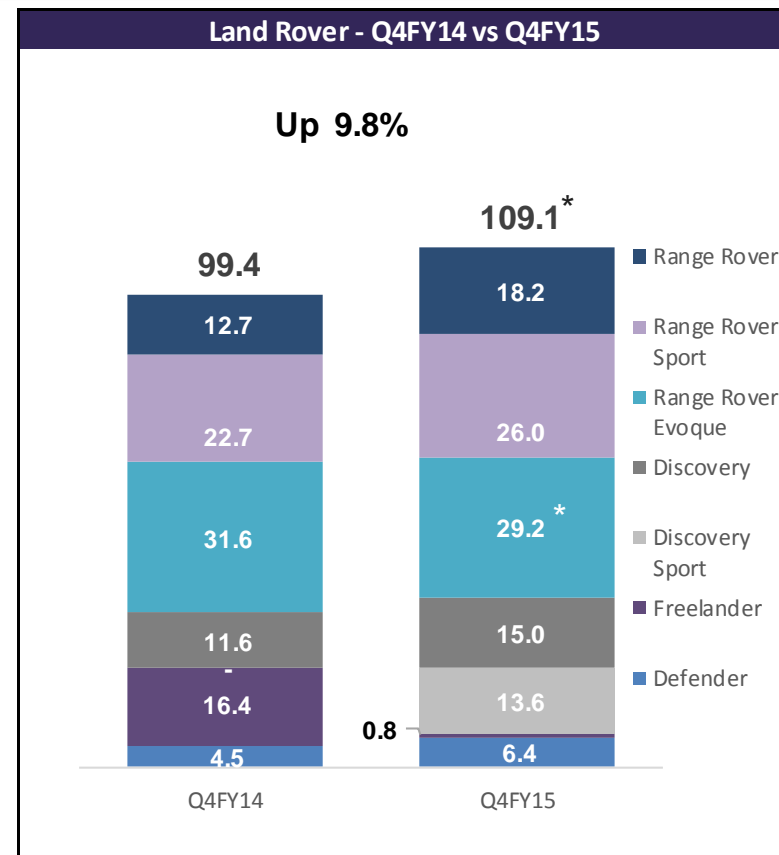
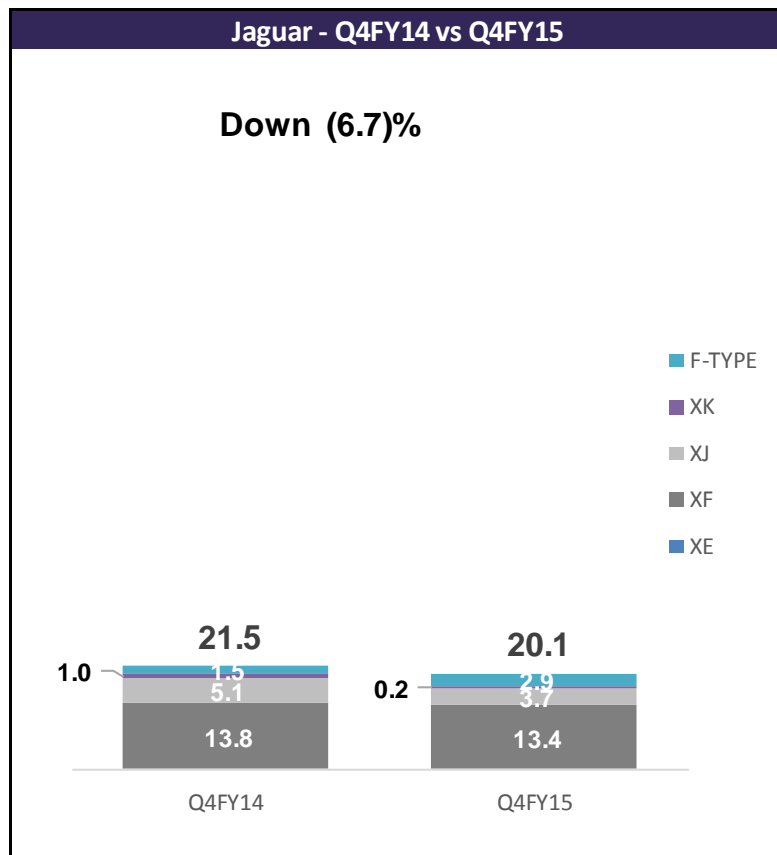


Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.

Quarterly wholesale volumes by carline

Wholesales of 129.2k up 6.8% overall

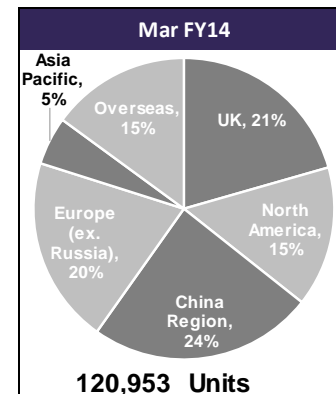
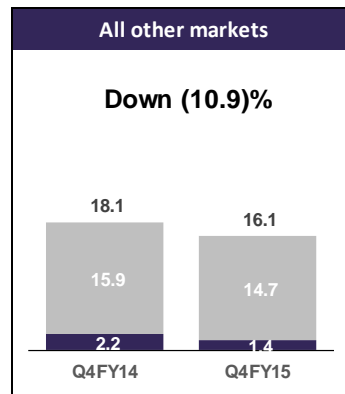
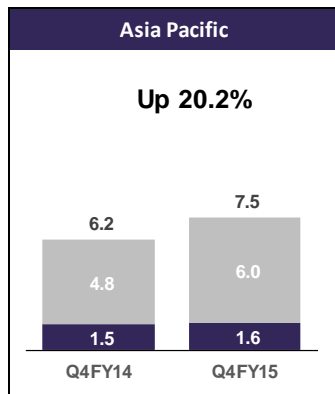
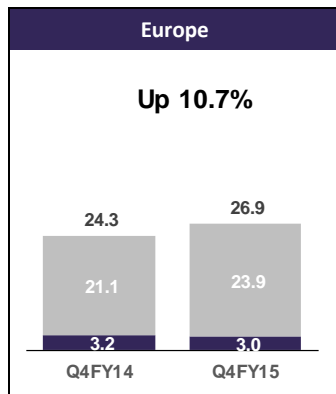
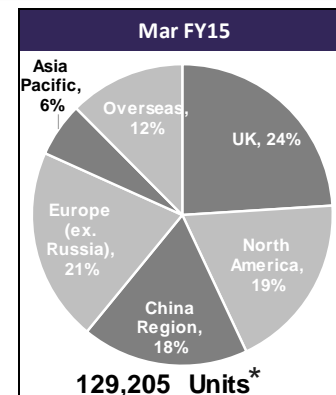
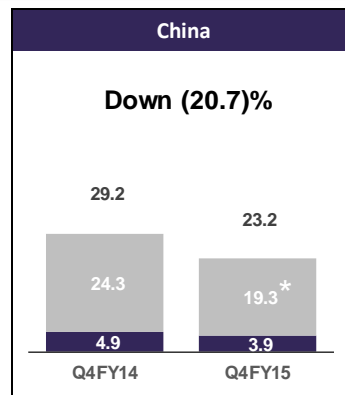
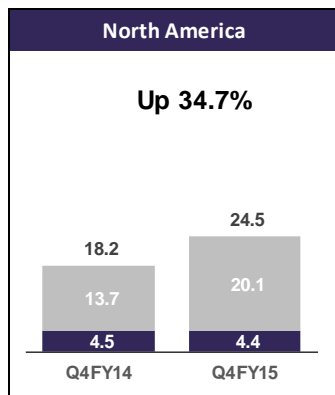
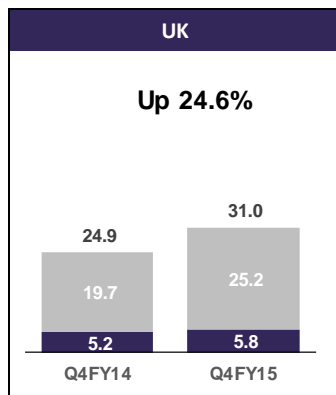




Units in '000's.

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Quarterly wholesale volumes by geography

Wholesales of 129.2k up 6.8% overall

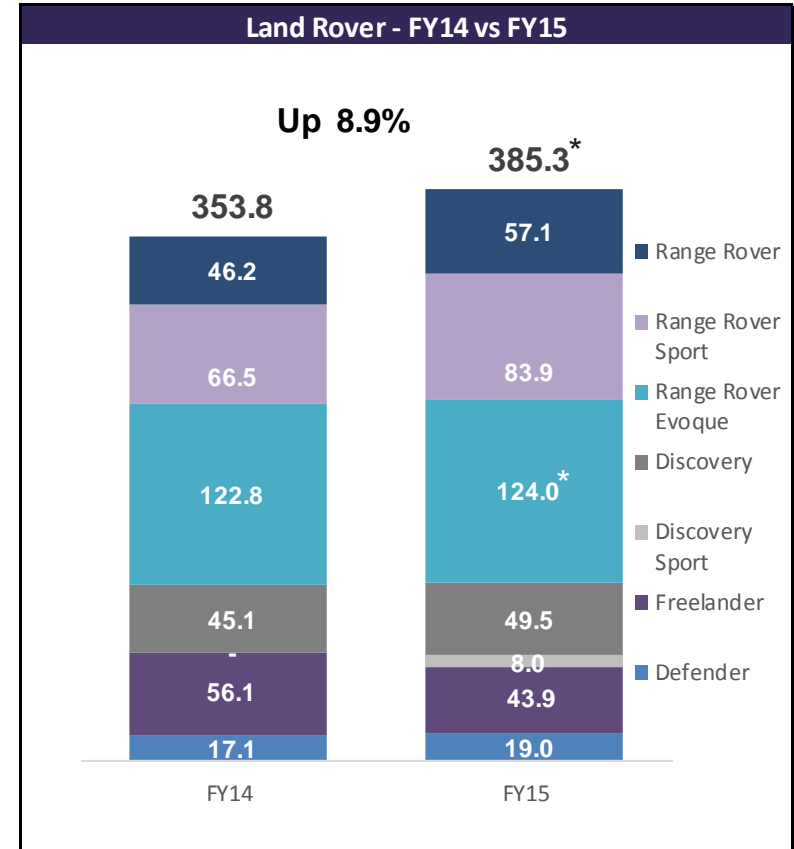
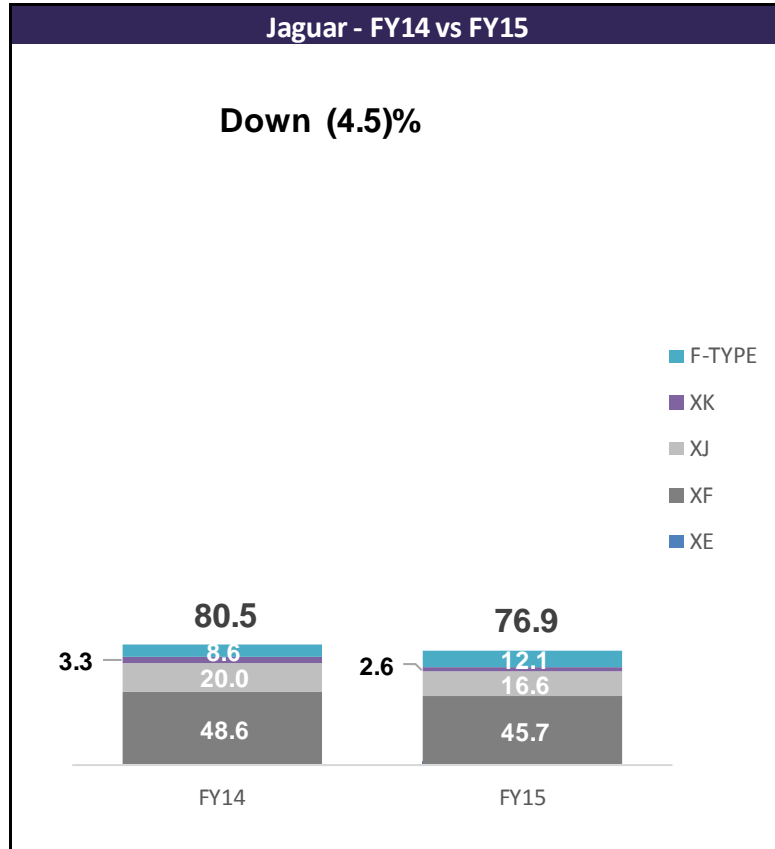


Land Rover  Jaguar  Units in '000's.

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12 month retail volumes by carline

Total retail sales of 462.2k, up 6.4% overall

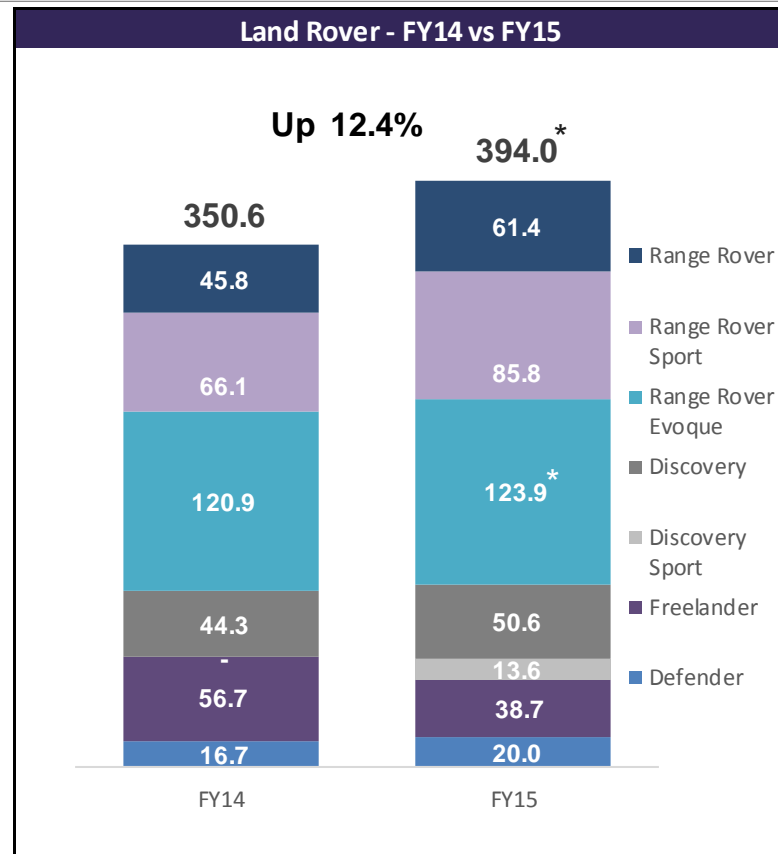
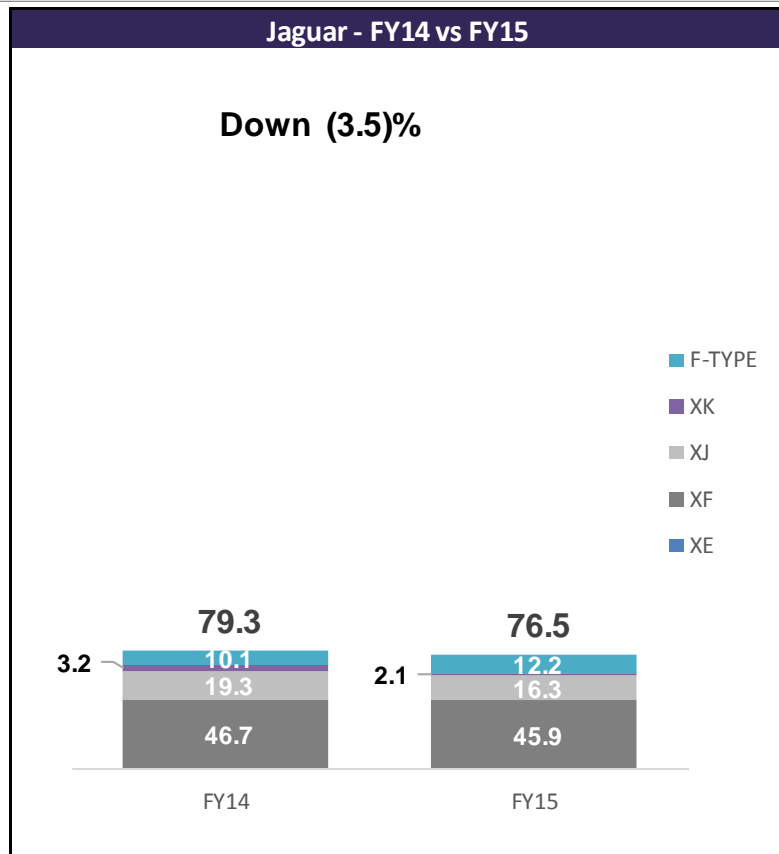


Units in '000's.

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12 month wholesale volumes by carline

Total wholesales of 470.5k up 9.5% overall

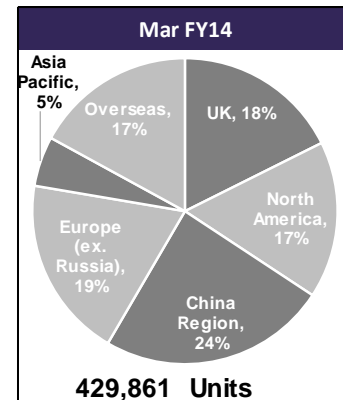
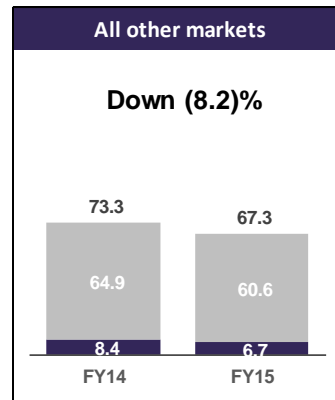
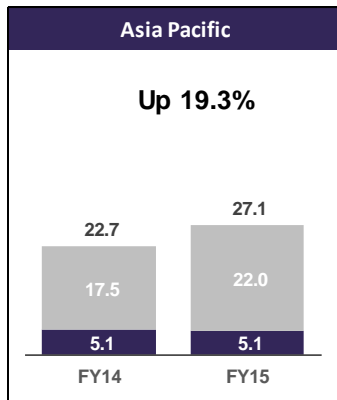
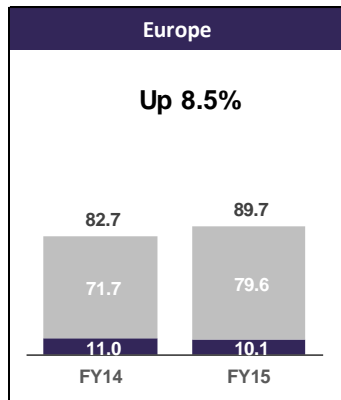
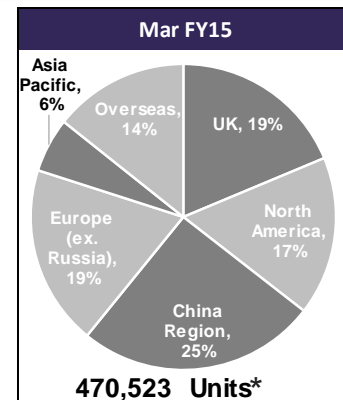
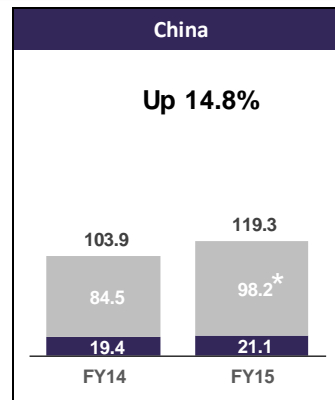
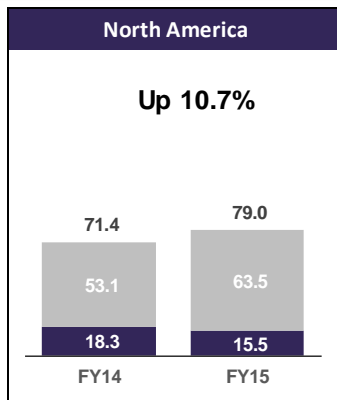
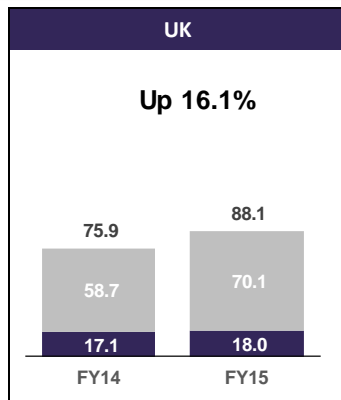


Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.

12 month wholesale volumes by geography

Total wholesales of 470.5k up 9.5% overall



Land Rover Jaguar Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.

Key financial indicators - IFRS

(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2015	2014	Change	2015	2014	Change
R&D expense						
Capitalised	308	258	50	1,158	1,030	128
Expensed	73	69	4	253	236	17
Total R&D expense	381	327	54	1,411	1,266	145
Investment in tangible and other intangible assets	430	350	80	1,736	1,414	322
Total product and other investment	811	677	134	3,147	2,680	467
Of which capitalised	738	608	130	2,894	2,444	450