



JAGUAR LAND ROVER

JPM GLOBAL HIGH YIELD BOND CONFERENCE

Ben Birgbauer, Treasurer

26/27 February 2018

DISCLAIMER



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

- Q3 FY18 represents the 3 month period from 1 October 2017 to 31 December 2017
- Q3 FY17 represents the 3 month period from 1 October 2016 to 31 December 2016
- 9M FY18 represents the 9 month period from 1 April 2017 to 31 December 2017
- 9M FY17 represents the 9 month period from 1 April 2016 to 31 December 2016

Unless stated otherwise sales volumes are expressed in thousand units, and financial values are in GBP millions

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.

Retail volume data includes and wholesale volume excludes sales from the Company’s unconsolidated Chinese joint venture (“CJLR”)

EBITDA is defined profit before income tax expense, exceptional items, finance expense (net), finance income, gains/losses on unrealised commodity derivatives, foreign exchange gains/losses on unrealised derivatives as well as debt (not designated as hedges) and realised currency derivatives entered into to hedge certain foreign currency debt, share of profit/loss from equity accounted investments and depreciation and amortisation.

EBIT is defined as profit before income tax expense, exceptional items, finance expense (net), finance income, gains/losses on unrealised commodity derivatives, foreign exchange gains/losses on unrealised derivatives as well as debt (not designated as hedges)

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results

AGENDA



Business highlights	4
Financial performance for the quarter and year to date	5
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Looking ahead	24
Closing Q&A	

Business highlights

4 new products and other developments



New Products



E-PACE on sale in the UK and Europe since November 2017



18MY Range Rover Sport with PHEV models now on sale



Long wheel base XEL on sale from our China JV since December 2017



18MY Range Rover with PHEV models now on sale



Continuing to expand production at our UK engine plant



New Slovakia plant on track for start of production end 2018



JLR is taking part in the UK's first road tests for autonomous vehicles



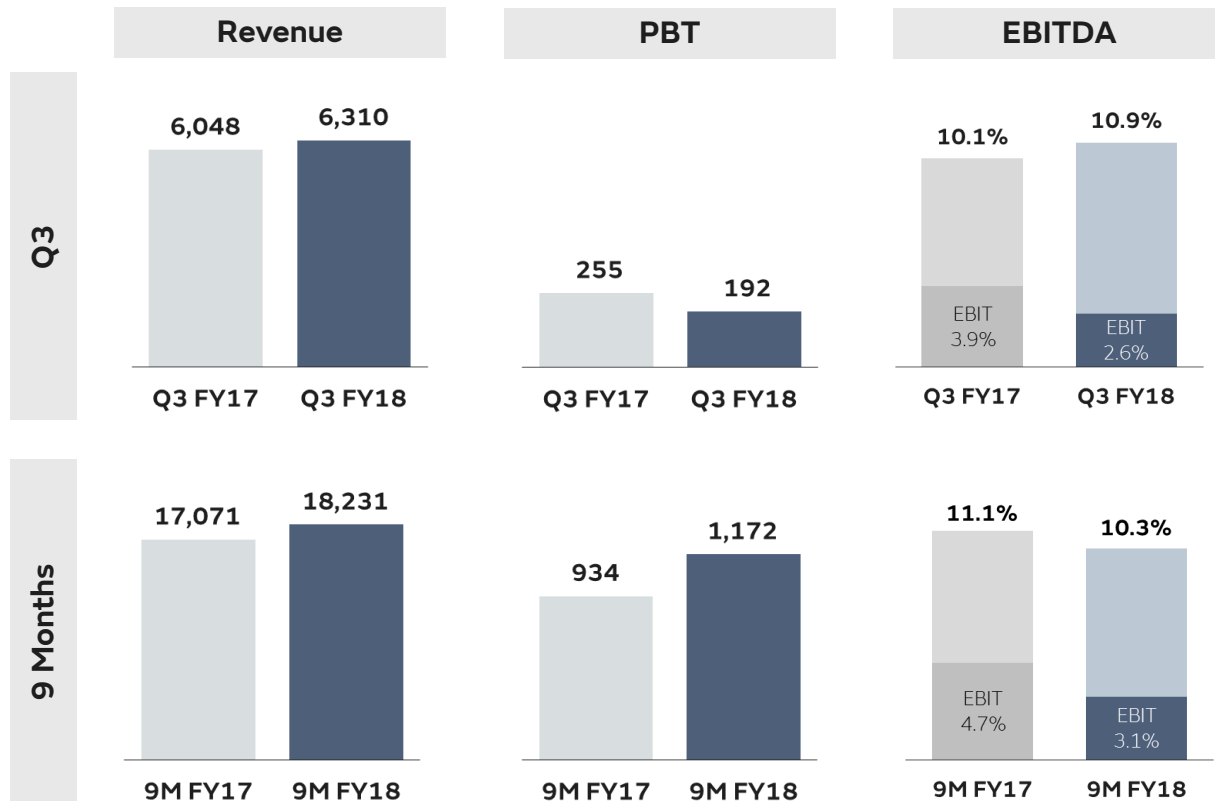
Jaguar F-PACE, E-PACE and Velar secure 5 star Euro NCAP rating

Q3 revenue up 4%, PBT £63m lower

17MY run-out, higher D&A; exceptional gain in FY17



IFRS, £m



- Higher wholesales (2,829 units) led by Velar, offset by RR and RR Sport model year changeover
- Q3 FY17 included £85m Tianjin recovery
- Higher D&A from investment in new models, technology and capacity

- Higher wholesales (7,119 units)
- Higher incentives, launch and growth costs and higher D&A from investment in new models, technology and capacity
- Includes £437m credit for pension benefit change

Q3 retails 154.4k, up 3.5%

China, Overseas higher; UK, Europe, NA lower



North
America

32.8

YoY (2.4)%

UK

22.2

(8.5)%

Europe

32.9

(3.4)%

China

41.7

14.6%

Overseas

24.8

18.2%

Wholesales

Units 34.0

YoY (9.7)%

21.8

(8.0)%

32.7

1.8%

18.4

14.4%

26.9

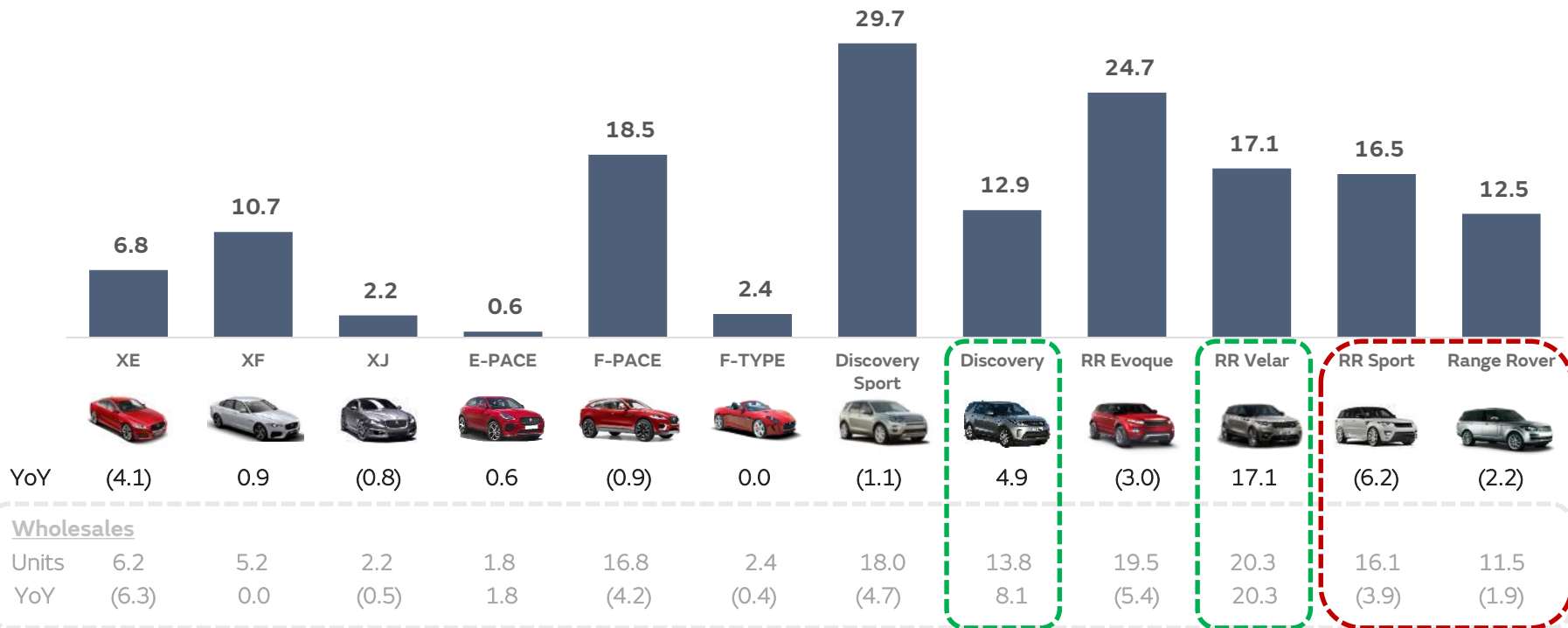
25.6%

Retail volumes include sales from Chery Jaguar Land Rover – Q3 FY18 23,388 units, Q3 FY17 19,395 units

Wholesale volumes exclude sales from Chery Jaguar Land Rover – Q3 FY18 25,328 units, Q3 FY17 21,335 units - 6 -

Q3 retails 154.4k, up 3.5%

Velar and Discovery ramp up, RR and RR Sport 17MY run-out



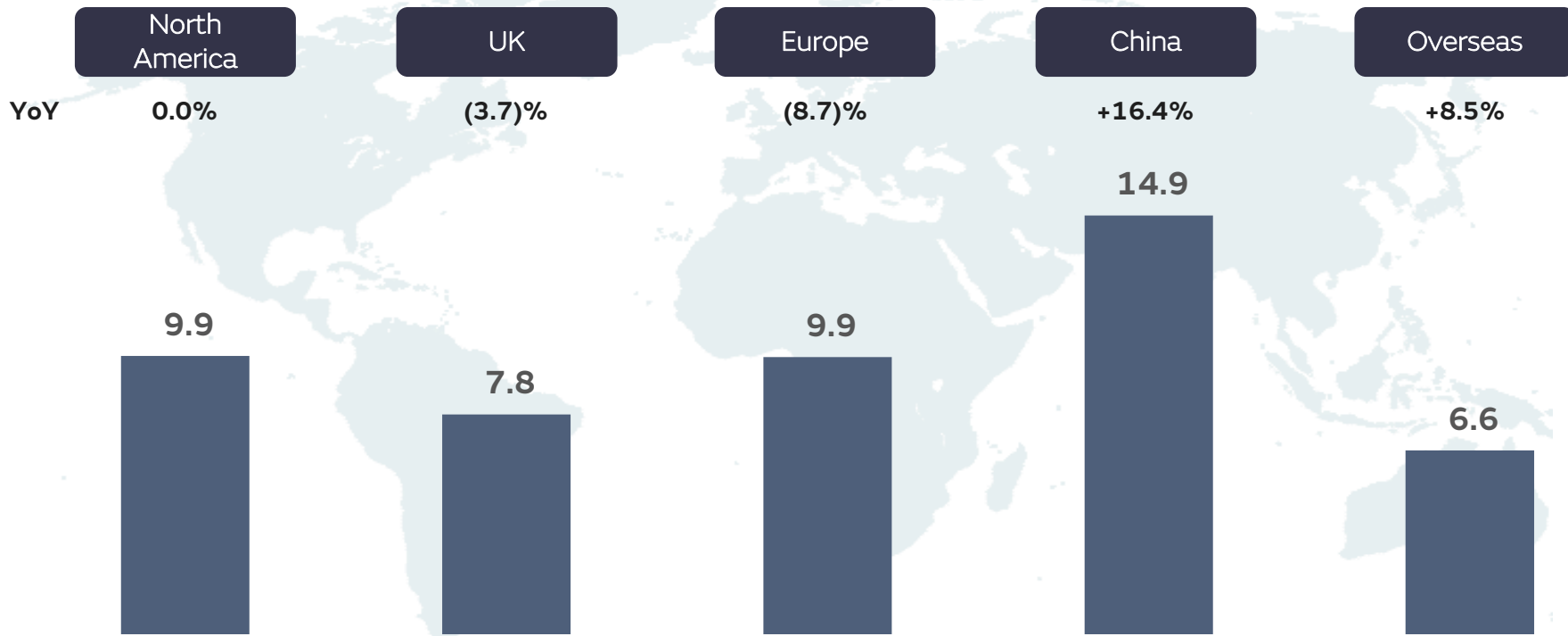
Retail Volumes include sales from Chery Jaguar Land Rover – Q3 FY18 23,388 units, Q3 FY17 19,395 units

Wholesale volumes exclude sales from Chery Jaguar Land Rover – Q3 FY18 25,328 units, Q3 FY17 21,335 units

January 2018 retails 49,066 up 2.9% YoY



Units in '000



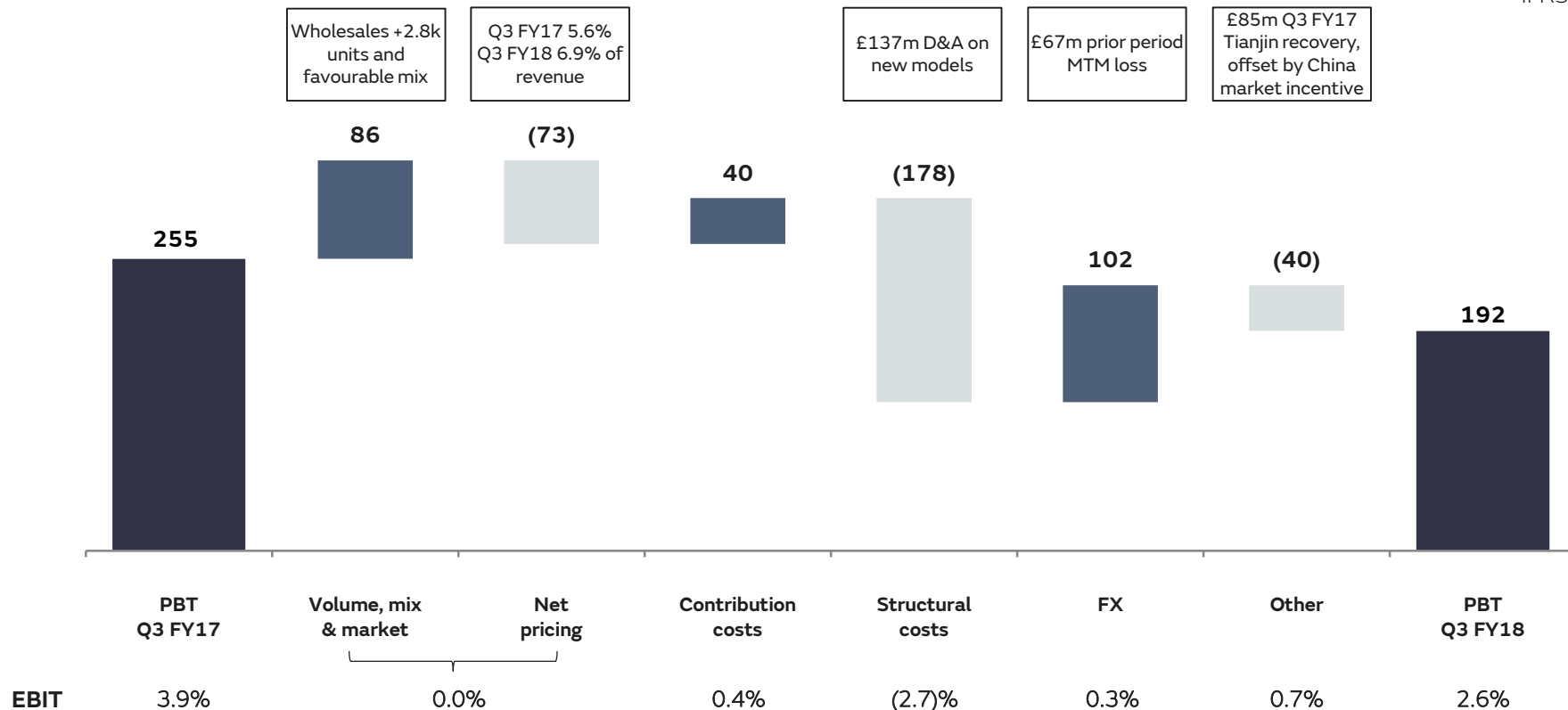
Volumes exclude sales from Chery Jaguar Land Rover – Jan FY18 8,997 units, Jan FY17 6,949 units

Q3 PBT down £63m

17MY run-out, higher D&A; exceptional gain in FY17



IFRS, £m

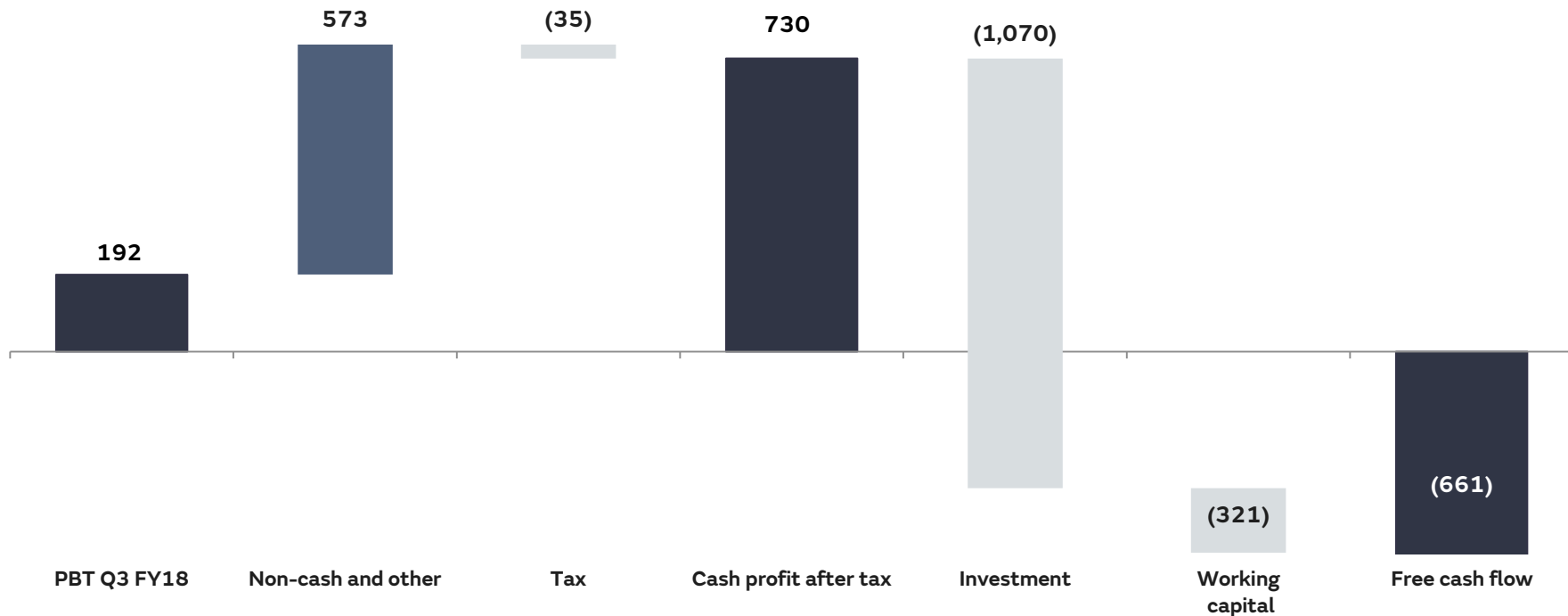


Q3 free cash flow £(660)m

Ongoing investment, launch-related working capital outflow



IFRS, £m



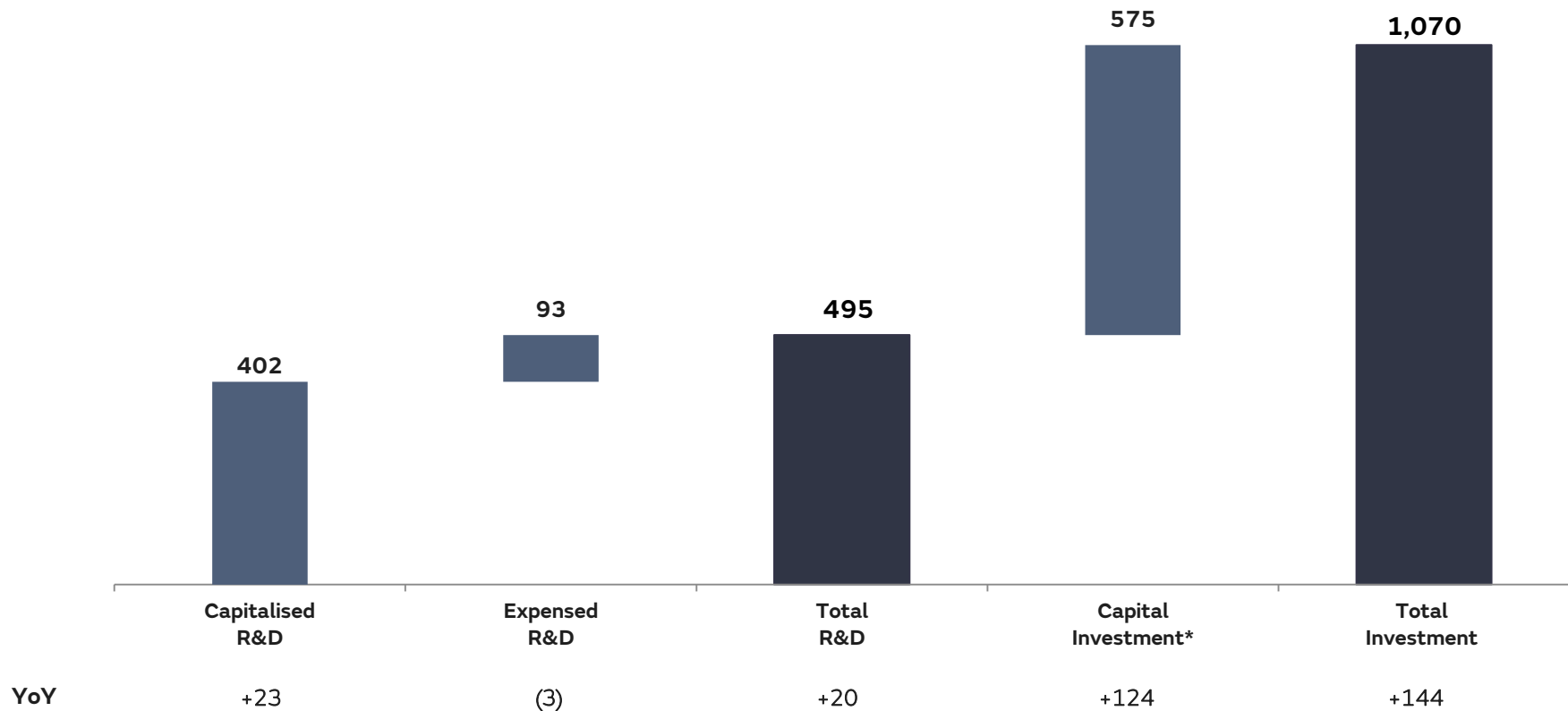
* Free cash flow defined as net cash generated from operating activities less net cash used in investing activities (excluding movements in short-term deposits) and after finance expenses and fees and payments of lease obligations. Free cash flow also includes foreign exchange gains/losses on short-term deposits and cash and cash equivalents

Q3 investment spending 17% of revenue

New models, capacity, technology to grow



IFRS, £m



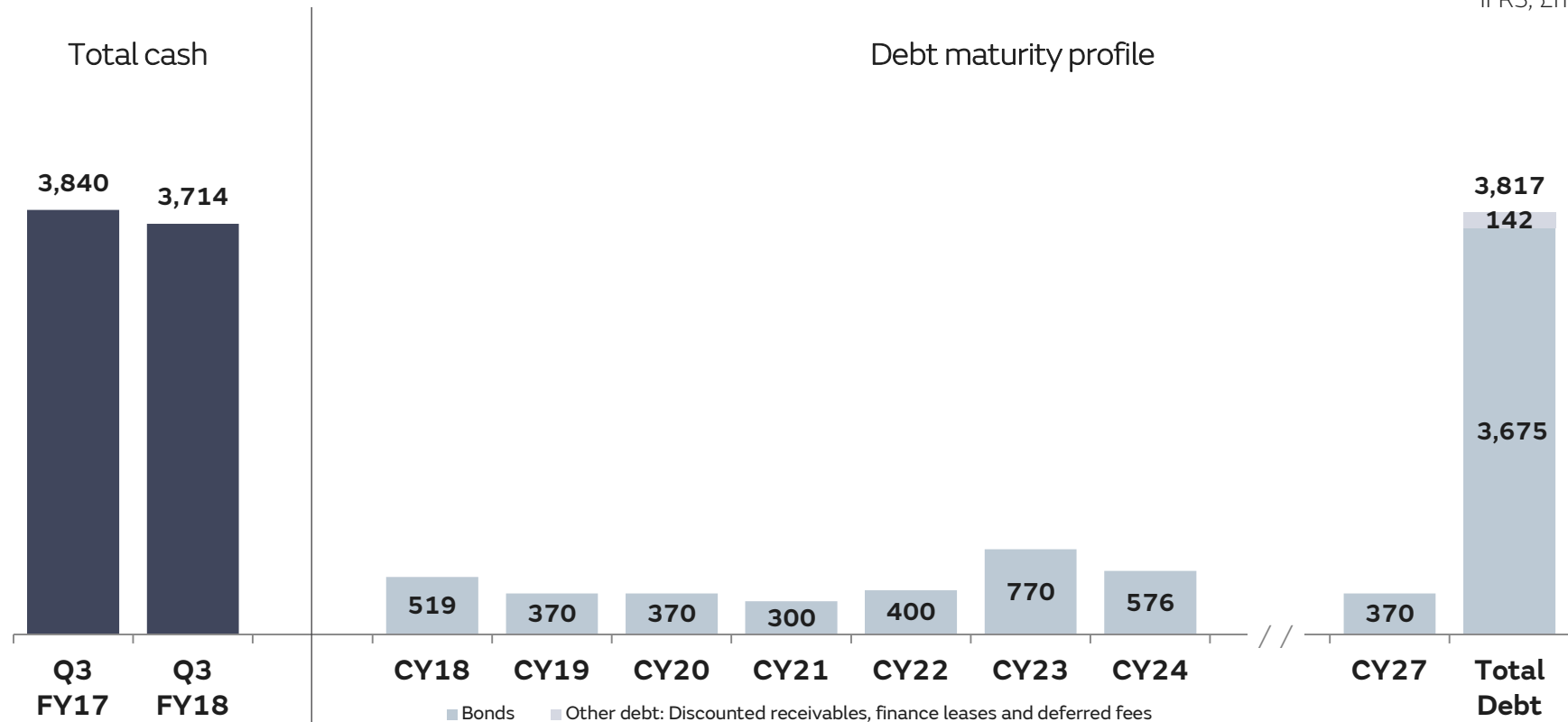
* Primarily plant, property and equipment of £542m

£3.7b cash, £1.9b undrawn RCF

Strong liquidity, average debt maturity over 4 years



IFRS, £m



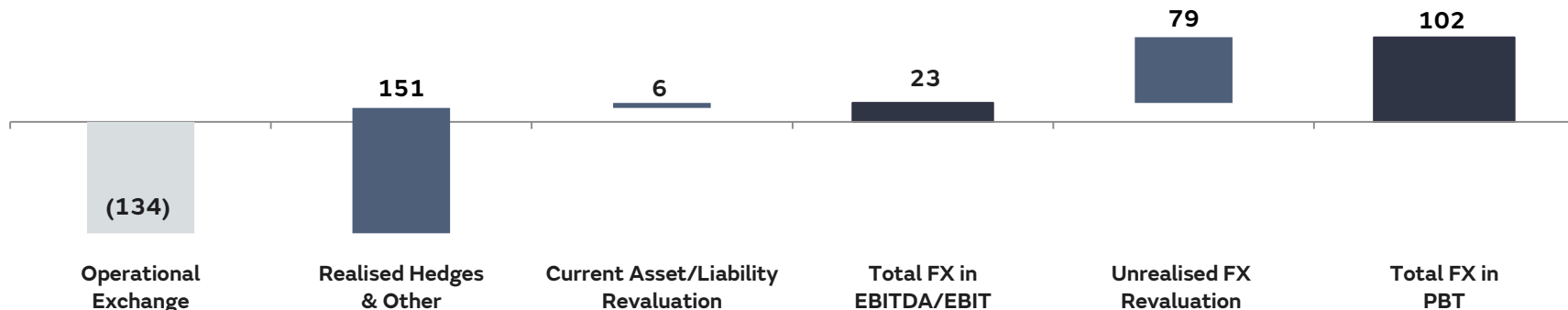
Q3 YoY favourable FX £100m

Favourable FX revaluation, lower hedge reserve



IFRS, £m

£67m prior
period FX
revaluation loss



End of Period Rates

	Q3 FY17	Q2 FY18	Q3 FY18	YoY Change	QoQ Change
GBP:USD	1.229	1.340	1.350	9.8%	0.7%
GBP:EUR	1.168	1.137	1.129	(3.3%)	(0.7%)
GBP:CNY	8.565	8.908	8.804	2.8%	(1.2%)

Hedge Reserve (Pre-Tax)

	Q3 FY17	Q2 FY18	Q3 FY18
Current Portion	(1,516)	(793)	(705)
Non-Current Portion	(1,456)	(299)	(192)
Total	(2,972)	(1,092)	(897)

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JLR STRATEGY

Consistent strategy

Investing to drive sustainable profitable growth



Business Blueprint



Business Model



Responding to challenging environment



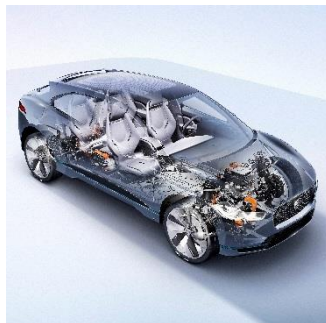
Geopolitical and economic environment, including Brexit



Market and competitive forces - higher incentives



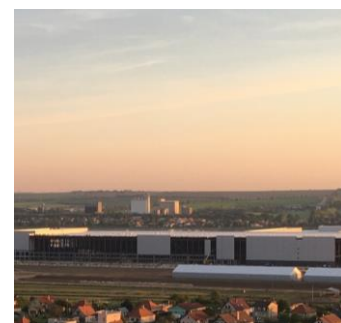
Electrification, diesel uncertainty and emissions compliance



Driver assistance, connectivity and mobility trends



High capital investment requirements



Target growing premium segments & balanced market mix

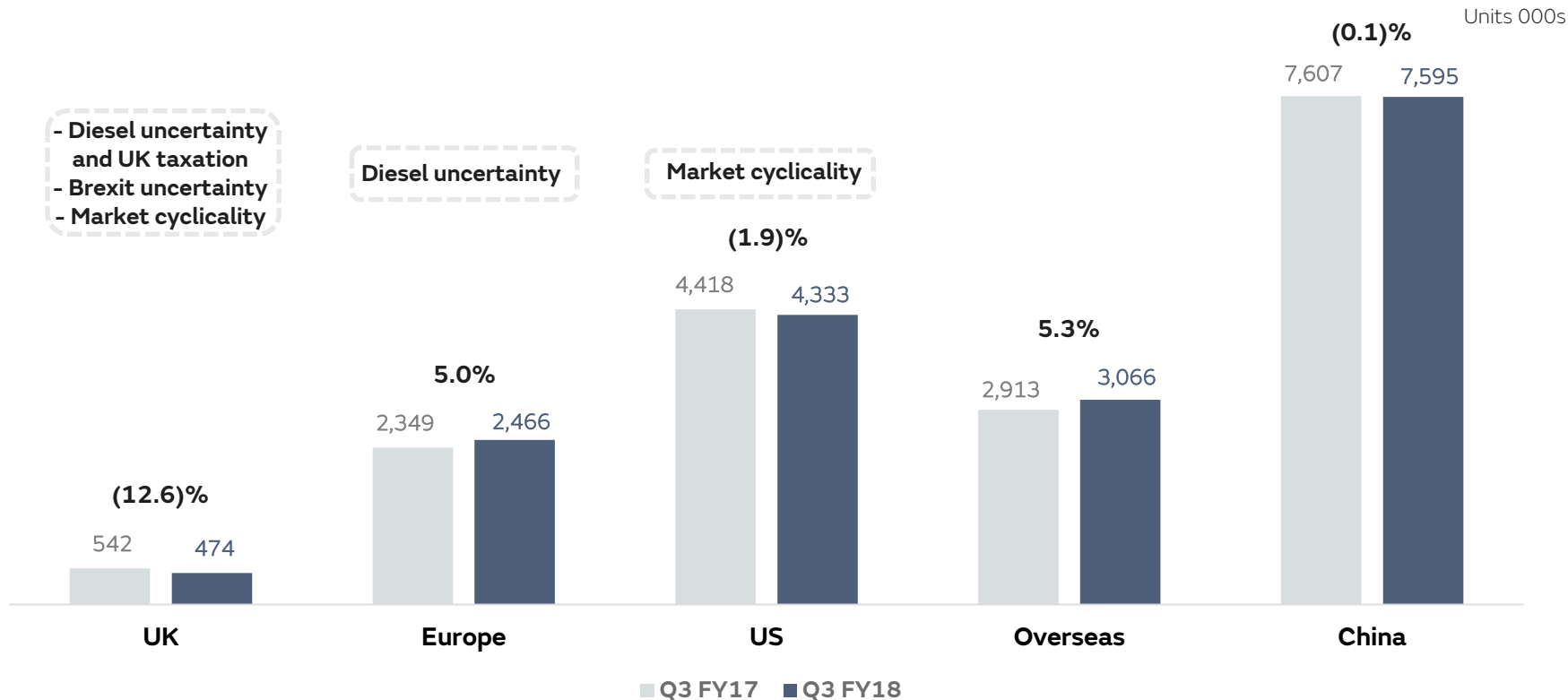
Exciting new products

Investment in hybrid and BEV technology

Investment in new technologies and services

Cost efficiency management

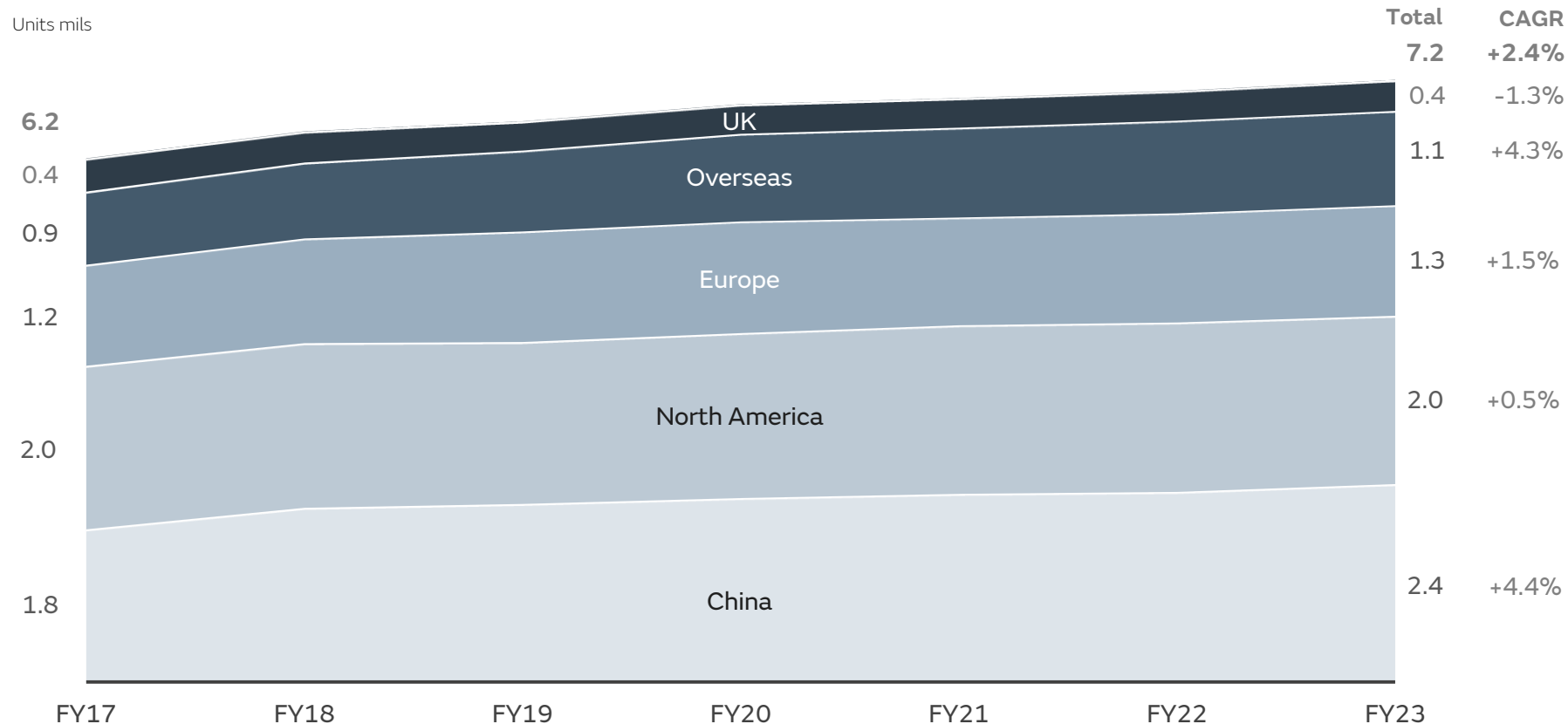
Recent trends in industry volumes



The total industry car volume data above has been compiled using relevant data available at the time of publishing this Interim Report, compiled from national automotive associations such as the Society of Motor Manufacturers and Traders in the UK and the ACEA in Europe, according to their segment definitions, which may differ from those used by JLR. South Korea industry volumes have been excluded from Overseas

Premium car CAGR 2.4% to 7.2m by FY23

Led by China and Overseas; UK, NA weaker



Source: IHS Automotive November 2017, JLR Segments

Growing JLR model range to meet demand



LUXURY



SPORTS



JAGUAR XF WINNER
GOLDEN STEERING
WHEEL AWARD
2016 BEST SALOON CAR



JAGUAR F-PACE WINNER
WORLD CAR AWARDS
2017 WORLD CAR
OF THE YEAR

LIFESTYLE



JAGUAR F-PACE WINNER
WORLD CAR AWARDS
2017 WORLD CAR
DESIGN OF THE YEAR

LUXURY – RANGE ROVER



LEISURE - DISCOVERY



WHATCAR? RANGE ROVER
CAR OF THE YEAR
2016
BEST LUXURY BUY



WHATCAR? LAND ROVER
CAR OF THE YEAR
2016
DISCOVERY SPORT
Best large SUV

DUAL PURPOSE - DEFENDER



LAND ROVER DEFENDER
Replacement in development



RANGE ROVER SPORT SVR
AUTOCAR STAR AWARD

ACES transformation underway



AUTONOMOUS

- JLR vehicles currently include level 2 features
- Investing in driver assistance technology to support increasing degrees of automation



CONNECTED

- Investment in technology and infrastructure to support higher levels of connectivity



ELECTRIC

- I-PACE battery electric vehicle on sale 2018
- Range Rover and Range Rover Sport Plug-in hybrids now on sale



SHARED

- InMotion Ventures invests in the future of transport and mobility
- \$25m Lyft investment

Electrification roadmap

Investment in recent years starting to deliver



Present

- New and refreshed vehicles with electric options
 - First plug-in hybrids now offered in 18MY Range Rover and Range Rover Sport
 - E-TYPE Zero revealed at Tech-Fest 2017
 - I-PACE battery electric vehicle mid 2018

from 2020

- All JLR vehicles offer electric options
 - Plug-in hybrids
 - Mild hybrids
 - Battery electric vehicles



Jaguar I-PACE

On sale from 1st March 2018



- Jaguar I-PACE revealed in live global broadcast 19:00 CET on 1st March 2018
- Motorshow premier at Geneva on 6 March
- Rapid charging - in less that 45 minutes (80% in 90 minutes*)
- 0-60mph in around 4 seconds
- Range greater than 500km (NEDC cycle) from a 90kWh lithium-ion battery
- All wheel drive

All figures for acceleration, power, speed, range and charging are manufacturers estimates on best information available at publishing

* Using 50kWh DC charging

New Range Rover and Range Rover Sport

Now with PHEV option



- Combined power output of c.400 PS from a 2.0-l Ingenium petrol engine and an 85kW electric motor
- Drivers can choose to combine both petrol and electric drive or to engage electric propulsion only
- EV range of up to 50km when the 13.1kWh battery is fully charged. Rapid charging can achieve a full battery charge in 2 hours 45 minutes
- Zero-emissions capability (64g/km on an NEDC cycle)
- 0-60mph in 6.4 seconds and max speed of 137mph

Looking ahead

Continuing to invest to drive profitable growth



MORE CHALLENGING GLOBAL ENVIRONMENT

- Cyclically weaker markets in the US and UK
- More competitive pricing in many markets
- Diesel uncertainty in the UK and Europe
- Greater geopolitical uncertainty (e.g. Brexit)
- Electrification and other technological changes

JAGUAR LAND ROVER OUTLOOK

- Continue to invest (£4b+ in FY18) in new products, technology and capacity to drive profitable growth
- Q4 FY18: Expect a stronger all round performance driven by new models, seasonality and improved profitability
- Achieve 8%-10% EBIT margin planning target over the medium term with new models driving operating leverage and greater cost efficiencies
- Get “fit for future”, by continuing to review, re-design and refresh our
 - Asset base, investment priorities, policies
 - Processes and capabilities
 - Update changes if any in 3-6 months



Thank You

Bennett Birgbauer

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ADDITIONAL SLIDES

Q3 revenue up 4%, PBT £63m lower

17MY run-out, higher D&A; exceptional gain in FY17



	Q3 FY18	Q3 FY17	Change	9M FY18	9M FY17	Change
Retail volumes ('000 units)	154.4	149.3	5.1	441.6	424.5	17.1
Wholesale volumes ('000 units)	133.7	130.9	2.8	383.0	375.9	7.1
Revenues	6,310	6,048	262	18,231	17,071	1,160
EBITDA	685	611	74	1,873	1,898	(25)
EBITDA margin	10.9%	10.1%	0.8 ppt	10.3%	11.1%	(0.8 ppt)
EBIT	164	237	(73)	562	804	(242)
EBIT %	2.6%	3.9%	(1.3 ppt)	3.1%	4.7%	(1.6 ppt)
Profit before tax and one-off items	192	170	22	734	799	(65)
One-off items	-	85	(85)	438	135	303
Profit before tax	192	255	(63)	1,172	934	238
Investment	1,070	926	144	3,098	2,402	696
Free cash flow (before financing)	(661)	27	(688)	(1,994)	(607)	(1,387)
Cash	3,714	3,841	(127)	3,714	3,841	(127)

Q3 revenue up 4%, PBT £63m lower

17MY run-out, higher D&A; exceptional gain in FY17



	Q3 FY18	Q3 FY17	Change	9M FY18	9M FY17	Change
Revenues	6,310	6,048	262	18,231	17,071	1,160
Material and other cost of sales	(4,033)	(3,836)	(197)	(11,599)	(10,564)	(1,035)
Employee costs	(680)	(648)	(32)	(1,998)	(1,838)	(160)
Other (expense) /income*	(1,314)	(1,332)	18	(3,928)	(3,843)	(85)
Product development costs capitalised	402	379	23	1,167	1,072	95
Underlying EBITDA	685	611	74	1,873	1,898	(25)
Depreciation and amortisation	(546)	(409)	(137)	(1,474)	(1,207)	(267)
Share of profit / (Loss) from Joint Venture	25	35	(10)	163	113	50
Underlying EBIT	164	237	(73)	562	804	(242)
Undesignated debt/unrealised hedges MTM*	41	(62)	103	210	19	191
Net finance (expense) / income and other	(13)	(5)	(8)	(38)	(24)	(14)
Profit before tax and one-off items	192	170	22	734	799	(65)
One-off items	-	85	(85)	438	135	303
Profit before tax	192	255	(63)	1,172	934	238
Income tax	(103)	(88)	(15)	(303)	(219)	(84)
Profit after tax	89	167	(78)	869	715	154

* The one-off Items impacting the year to date relate to a £437m credit relating to changes made to the Company's pension plans in Q1 FY18 and the non-recurrence of Tianjin recoveries (£135m in 9M FY17). The mark to market of realised gains/losses on matured, hedge accounted FX trades is now reported against 'Revenue' or 'Material and other cost of sales' in line with the respective underlying hedged item. For consistency, comparative periods have been restated for this change in presentation.

9m FY18 retails 441,600 up 4.0% YoY

China, Overseas, North America up; UK & Europe lower



North
America

93.0

5.2%

UK

75.1

(8.5)%

Europe

95.4

(2.5)%

China

112.8

23.1%

Overseas

65.3

1.2%

Wholesales

Units

92.0

82.3

93.0

49.3

66.4

YoY

(6.5)%

9.2%

(4.0)%

13.9%

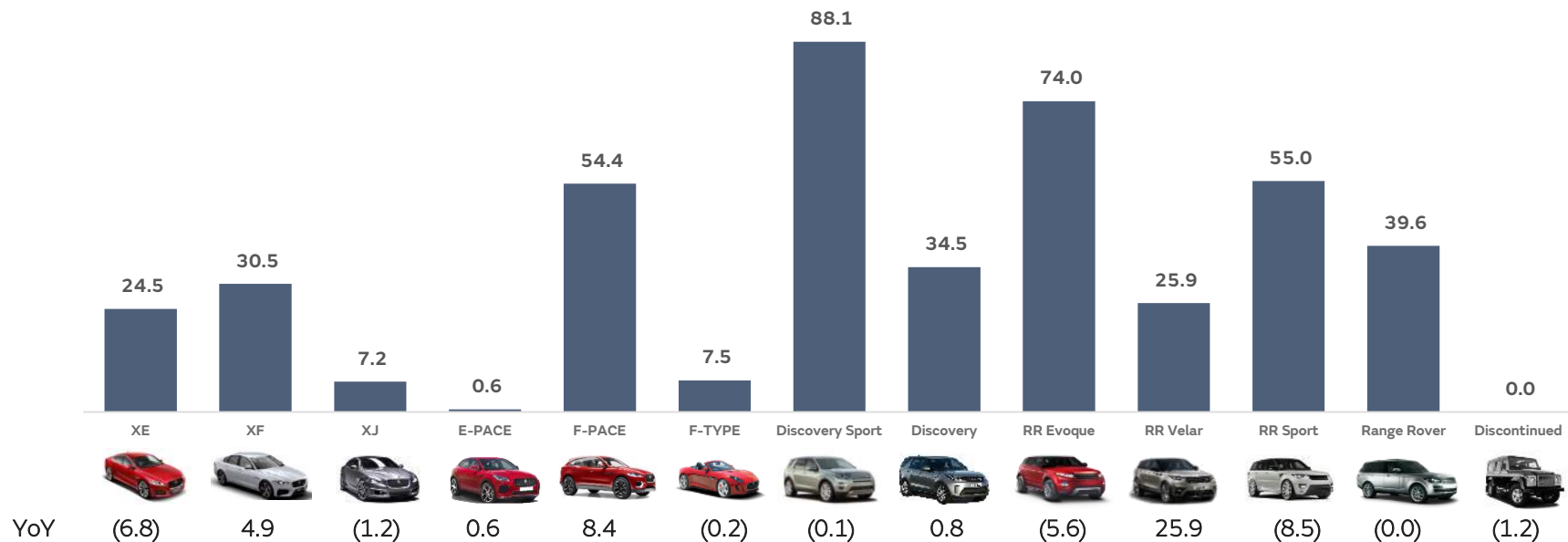
7.1%

Retail Volumes include sales from Chery Jaguar Land Rover – 9M FY18 65,425 units, 9M FY17 46,926

Wholesale volumes exclude sales from Chery Jaguar Land Rover – 9M FY18 67,764 units, 9M FY17 49,936 units - 29 -

9m FY18 retails 441,600 up 4.0% YoY

Led by Velar and F-PACE; RR Sport 17MY run-out



Wholesales

Units	22.0	14.2	7.3	1.8	51.6	7.4	53.7	37.7	58.2	38.5	51.9	38.6	0.0
YoY	(11.4)	(4.7)	0.2	1.8	(1.2)	(1.0)	(5.9)	9.2	(9.9)	38.5	(7.9)	(0.2)	(0.5)

Retail Volumes include sales from Chery Jaguar Land Rover – 9M FY18 65,425 units, 9M FY17 46,926

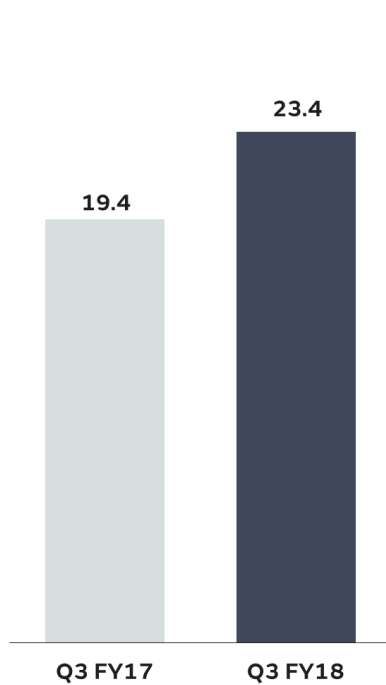
Wholesale volumes exclude sales from Chery Jaguar Land Rover – 9M FY18 67,764 units, 9M FY17 49,936 units
Defender/Freelander/XK (Discontinued)

China joint venture

XEL now on sale



Retail volumes



Current models



XFL



XEL



Discovery Sport



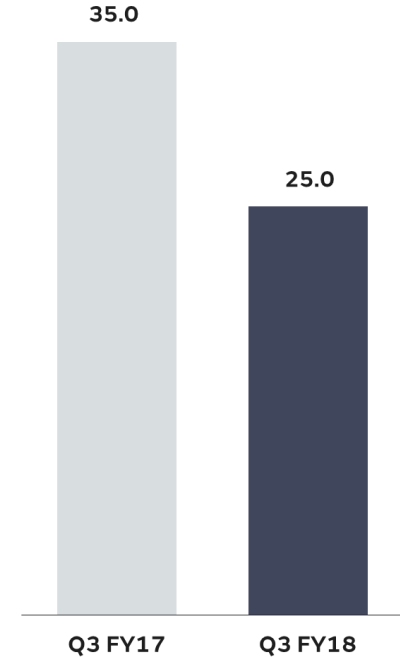
Evoque

Upcoming models



E-PACE

JLR share of profit



Q3 YoY favourable FX £100m

Favourable FX revaluation, lower hedge reserve



	Q3 FY18	Q2 FY18	Change	Q3 FY17	Change
Operational exchange	n/a	n/a	(65)	n/a	(134)
Realised FX hedges and other	(304)	(343)	39	(455)	151
Revaluation of current assets and liabilities	4	(11)	15	(2)	6
Total FX impacting EBITDA & EBIT	n/a	n/a	(11)	n/a	23
Revaluation of unrealised currency derivatives	8	6	2	(13)	21
Revaluation of USD and Euro Debt	4	14	(10)	(54)	58
Total FX impact on PBT	n/a	n/a	(19)	n/a	102
Realised commodities (incl. in EBITDA & EBIT)	11	4	7	(11)	22
Unrealised commodities (excl. from EBITDA & EBIT)	29	49	(20)	5	24
Total Commodities impact on PBT (incl. in contribution costs)	40	53	(13)	(6)	46
Total pre-tax hedge reserve	(897)	(1,092)	195	(2,972)	2,075
Current portion of hedge reserve	(705)	(793)	88	(1,516)	811
End of Period Exchange Rates					
GBP:USD	1.350	1.340	0.7%	1.229	9.8%
GBP:EUR	1.129	1.137	(0.7%)	1.168	(3.3%)
GBP:CNY	8.804	8.908	(1.2%)	8.565	2.8%

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