



JAGUAR LAND ROVER

RESULTS FOR THE YEAR AND QUARTER ENDED 31 MARCH 2016

30th MAY 2016

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.

- Q4 FY16 represents the 3 month period from 1 January 2016 to 31 March 2016
- Q3 FY16 represents the 3 month period from 1 October 2015 to 31 December 2015
- Q2 FY16 represents the 3 month period from 1 July 2015 to 30 September 2015
- Q4 FY15 represents the 3 month period from 1 January 2015 to 31 March 2015
- 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

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.

PARTICIPANTS



Kenneth Gregor

CFO Jaguar Land Rover

Bennett Birgbauer

Treasurer Jaguar Land Rover

C. Ramakrishnan

Group CFO Tata Motors

AGENDA



Financial performance for the quarter	5
Other developments	15
Closing Q&A	18



FINANCIAL PERFORMANCE

FISCAL YEAR 2016 AND QUARTER 4

FY16 FINANCIAL RESULTS

SOLID YEAR WITH RECORD SALES AFTER STRONG Q4



- Record retail sales of 521.6k, up 12.9% year on year, and Q4 sales of 158.8k, up 27.8%
- Record revenue of £22.21b, up from £21.87b in FY15, and Q4 revenue of £6.59b, up from £5.83b
- FY16 EBITDA before one-time Q4 reserves and charges £3.31b (£3.15b as reported) with margin of 14.9% (14.2% as reported) down from the record £4.13b (18.9%) in FY15
- Q4 EBITDA before one-time reserves and charges £1.07b (£903m as reported) with margin of 16.2% (13.7% as reported) compared to the record £1.02b (17.4%) in Q4FY15
- FY16 PBT £1.56b after net £157m Tianjin charge, down from a record £2.61b in FY15, while Q4 PBT £577m, after a further £58m of insurance and other Tianjin recoveries, up from £396m a year ago
- Profit after tax of £1.31b
- Strong Free cash flow of £791m after investment spending of £3.14b
- Cash and deposits of £4.65b and 5 year undrawn revolving credit facility of £1.87b

KEY FINANCIAL METRICS

SOLID YEAR WITH RECORD SALES AFTER A STRONG Q4



(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2016	2015	Change	2016	2015	Change
Retail volumes ('000 units)	158.8	124.3	34.5	521.6	462.2	59.4
Wholesale volumes ('000 units)*	149.9	125.2	24.7	509.3	466.5	42.8
Revenues	6,594	5,826	768	22,208	21,866	342
EBITDA before one time reserves and charges**	1,069	1,016	53	3,313	4,132	(819)
EBITDA before one time reserves and charges %	16.2%	17.4%	(1.2 ppt)	14.9%	18.9%	(4.0 ppt)
EBITDA as reported***	903	1,016	(113)	3,147	4,132	(985)
EBITDA as reported %	13.7%	17.4%	(3.7 ppt)	14.2%	18.9%	(4.7 ppt)
Profit before tax and exceptional item	519	396	123	1,714	2,614	(900)
Exceptional item	58	-	58	(157)	-	(157)
Profit before tax	577	396	181	1,557	2,614	(1,057)
Profit after tax	472	302	170	1,312	2,038	(726)
Free cash flow (before financing)	1,393	353	1,040	791	842	(51)
Cash	4,651	4,263	388	4,651	4,263	388

* Excludes Chery Jaguar Land Rover – FY16 34,751 units, FY15 4,044; Q4 FY16 12,532 units. Q4 FY15 4,044

** Adjusted for one time reserves and charges of £166m for the recall in the U.S. of potentially faulty passenger airbags supplied by Takata, doubtful debts and previously capitalised investment

***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, exceptional item and unrealised FX and commodity hedges

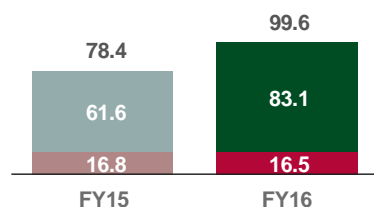
RECORD FY16 RETAIL SALES OF 521.6K UP 13% STRONG GROWTH IN EUROPE, NORTH AMERICA AND UK



Units in '000

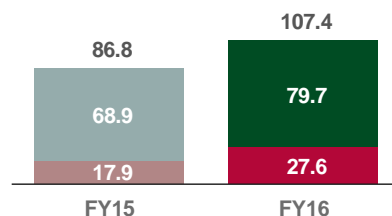
North America

Up 27%



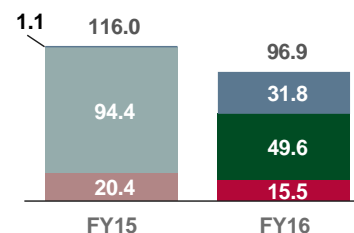
UK

Up 24%

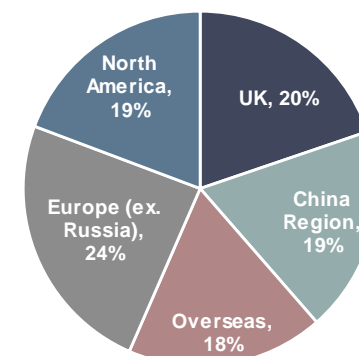


China

Down (16)%



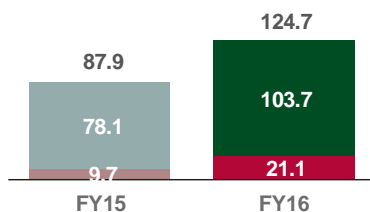
FY16



521,571 Units

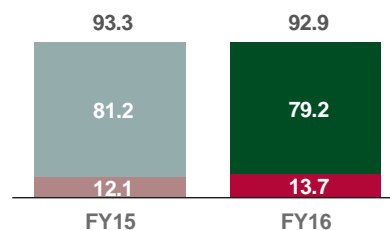
Europe

Up 42%

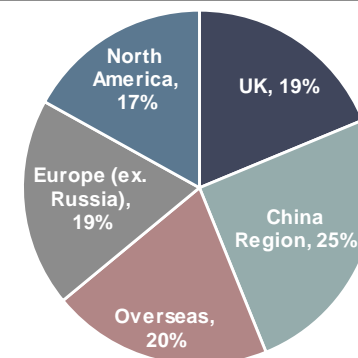


Overseas

Flat 0%



FY15



462,209 Units

Land Rover
Jaguar
CJLR

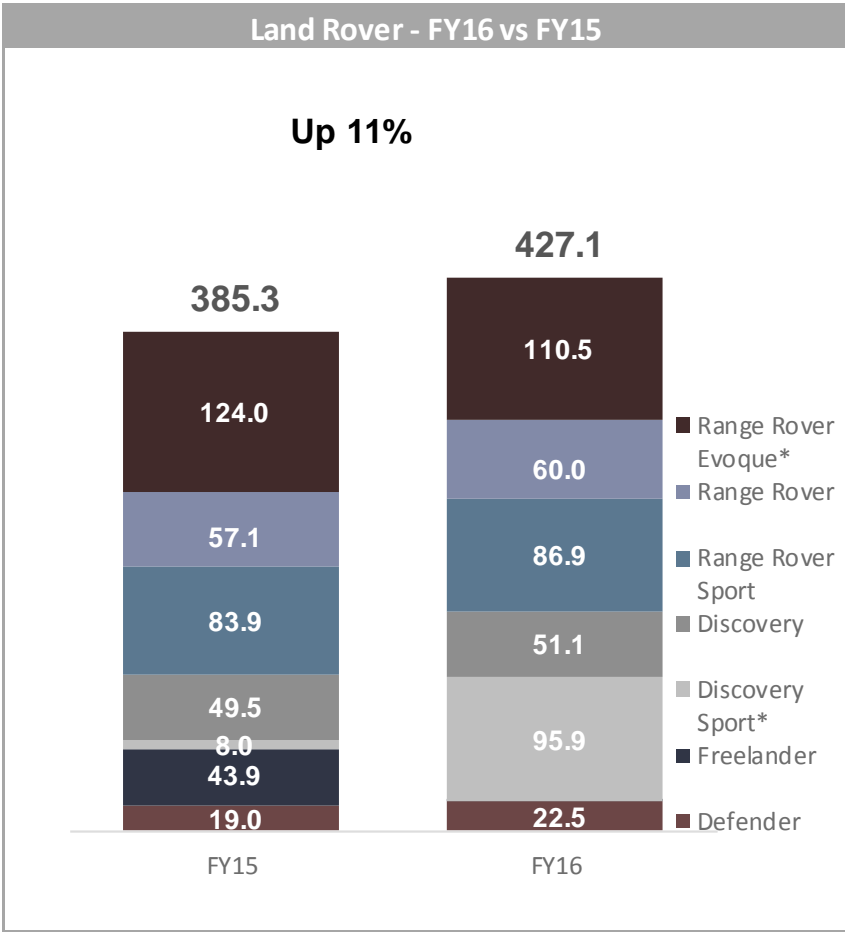
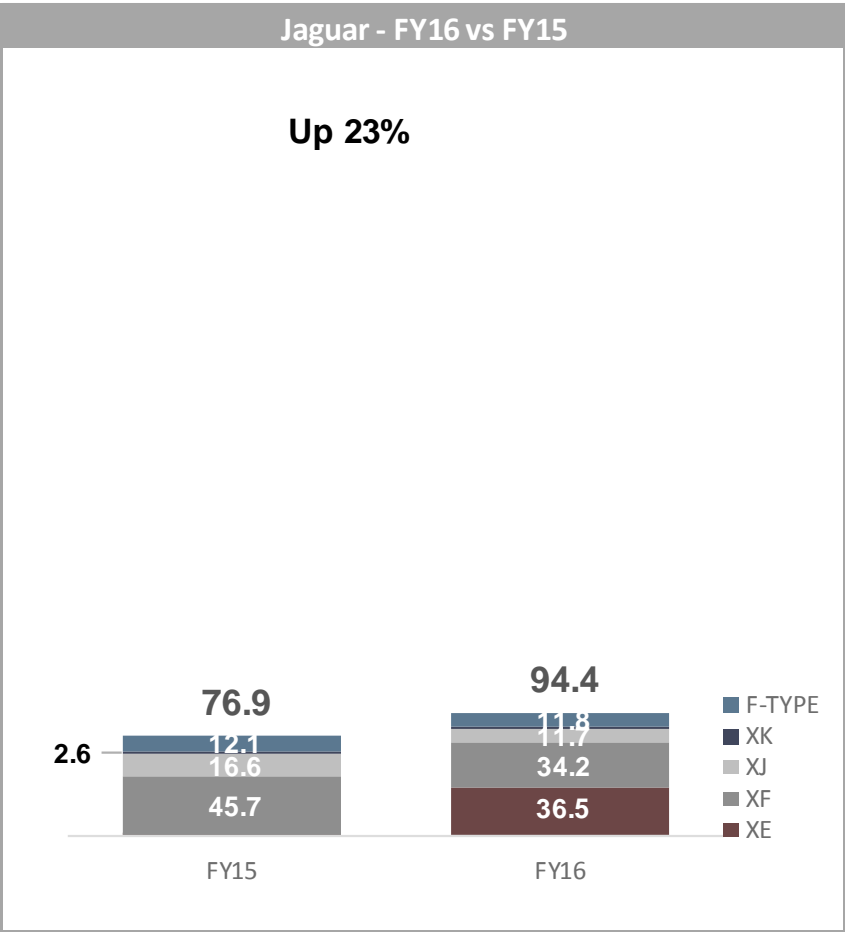
* Total volumes includes sales from Chery Jaguar Land Rover – FY16 31,765 units, FY15 1,094.

RECORD FY16 RETAIL SALES OF 521.6K UP 13%

STRONG SALES OF DISCOVERY SPORT AND JAGUAR XE



Units in '000



* Total volumes includes sales from Chery Jaguar Land Rover – FY16 31,765 units, FY15 1,094

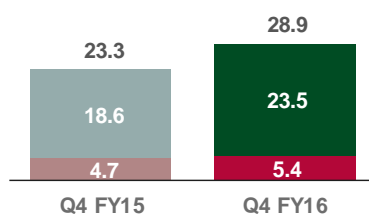
RECORD Q4 RETAIL SALES OF 158.8K UP 28% ALL REGIONS UP STRONGLY



Units in '000

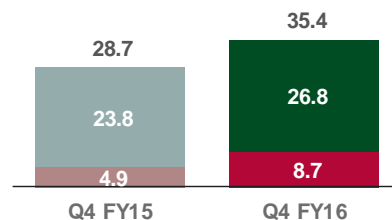
North America

Up 24%



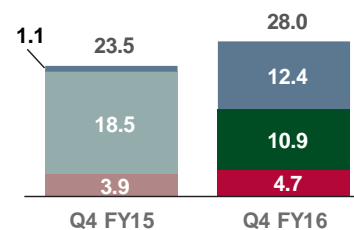
UK

Up 23%



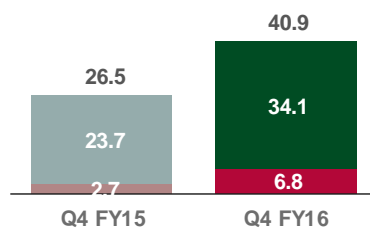
China

Up 19%



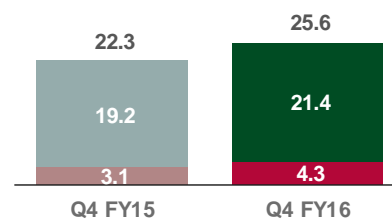
Europe

Up 55%



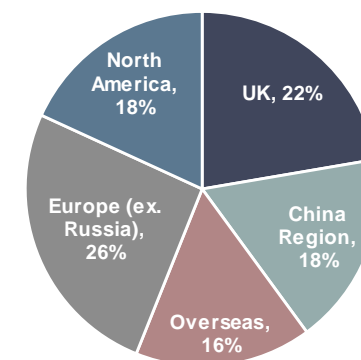
Overseas

Up 15%



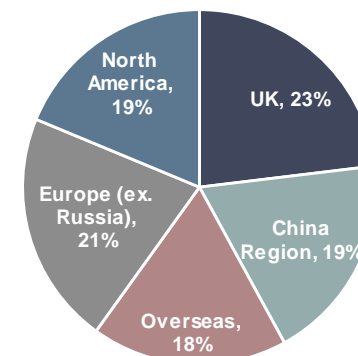
■ Land Rover
■ Jaguar
■ CJLR

Q4 FY16



158,813 Units

Q4 FY15



124,307 Units

* Total volumes includes sales from Chery Jaguar Land Rover – Q4 FY16 12,367 units, Q4 FY15 1,094

KEY PROFIT DRIVERS



- FY16 EBITDA £3.31b (14.9%) and Q4 EBITDA £1.07b (16.2%) before Q4 one-time reserves and charges of £166m including a U.S. recall of potentially faulty passenger airbags supplied by Takata, doubtful debts and previously capitalised investment
- Solid EBITDA margins before one time reserves and charges in FY16 and Q4 but lower than the same period a year ago with higher total sales offset by:
 - Less favourable market and model mix
 - FX – year over year favourable operating FX net of realized hedges more than offset by unfavourable FX revaluation of mainly Euro payables in EBITDA
- FY16 PBT of £1.56b down from record £2.61b in FY15 reflects:
 - Lower EBITDA as reported (£985m) and higher depreciation and amortisation (£367m)
 - Net £157m Tianjin charge -- £245m less £88m of insurance and expected recoveries to date, including £58m in Q4
 - Offset partially by:
 - Favourable FX revaluation below EBITDA (£346m) - mainly non-recurrence of unfavourable prior year revaluation of Dollar debt and unrealized FX and commodity hedges
 - China JV profits of £64m (up £70m) and lower net finance expense (£36m)

CONSOLIDATED CASH FLOW

INVESTMENT LARGELY FUNDED BY EBITDA



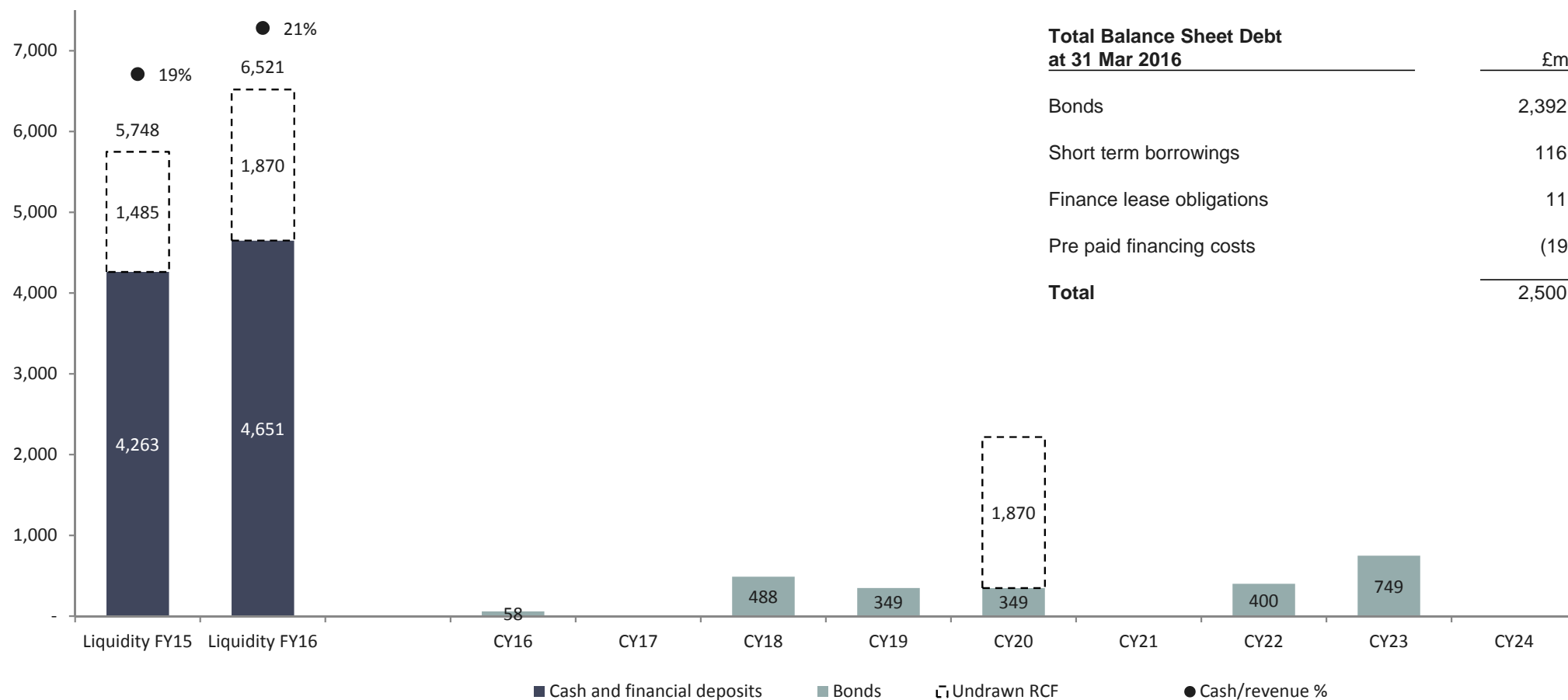
(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2016	2015	Change	2016	2015	Change
EBITDA as reported	903	1,016	(113)	3,147	4,132	(985)
Working capital and non cash accruals	1,163	186	977	579	(116)	695
Tax paid	(49)	(147)	98	(166)	(389)	223
Cash flow from operations	2,017	1,055	962	3,560	3,627	(67)
Investment in fixed and intangible assets	(640)	(738)	98	(2,817)	(2,894)	77
Finance income and other (includes FX revaluation)	16	36	(20)	48	109	(61)
Free cash flow (before financing)	1,393	353	1,040	791	842	(51)
Changes in debt	(107)	18	(125)	(111)	342	(453)
Finance expenses and fees	(43)	(133)	90	(142)	(230)	88
Dividends paid	-	-	-	(150)	(150)	-
Net change in cash & financial deposits	1,243	238	1,005	388	804	(416)

FINANCING STRUCTURE

STRONG LIQUIDITY



£ million



Total Balance Sheet Debt at 31 Mar 2016

	£mn
Bonds	2,392
Short term borrowings	116
Finance lease obligations	11
Pre paid financing costs	(19)
Total	2,500

The debt above reflects the face value of outstanding indebtedness but excludes prepaid (capitalised) issuance costs of £19m and finance leases of £11m.

EXCITING NEW PRODUCTS

RECENT AND UPCOMING PRODUCTS TO DRIVE GROWTH



OTHER STRATEGIC DEVELOPMENTS

FUTURE TECHNOLOGICAL AND BUSINESS INITIATIVES



Autonomous Vehicles

- JLR demonstrated highly autonomous vehicle technologies to EU Transport Ministers, including 'hands free' driving in April 2016
- JLR is investing in the UK's first "connected corridor", a 41 mile 'living laboratory' project on UK roads to develop new Connected and Autonomous Vehicle technologies



Connected Cars

- JLR have already deployed intelligent navigation and information systems, smartphone integration (including remote control of climate settings and security) and in-car Wi-Fi connectivity into various vehicles
- JLR recently announced the expansion of the usability of its remote functions app to include smart-watch technology



InMotion

- Jaguar Land Rover has launched InMotion, a business unit to develop innovative solutions aimed at overcoming future travel and transport challenges
- Focused on building apps and on-demand services
- Current initiatives include car sharing and ownership solutions

ENVIRONMENTAL STRATEGY

IMPROVING OUR ENVIRONMENTAL PROFILE



Light-weighting

- Increased application of aluminium to our vehicle platforms
- High aluminium content used across our range of vehicles, excluding Evoque and Discovery Sport
- Our in house engines are manufactured to include a relatively high proportion of aluminium



Powertrain rightsizing

- In-house 4 cylinder 2.0l efficient diesel engines are now available in the XE, XF, F-PACE, Discovery Sport and Evoque
- 4 cylinder 2.0l petrol variant is scheduled for production in the near future
- Configurable and flexible common architecture enables maximum manufacturing efficiency, more engine variants and higher quality



Electrification

- JLR currently offer diesel hybrid variants of the Range Rover and Range Rover Sport
- JLR has plans to introduce Plug in Hybrids (PHEVs) and Battery Electric Vehicles (BEVs) into its product range
- Jaguar recently announced that it would be competing in the FIA Formula E championship from August 2016 to create a test bed for future Jaguar Land Rover electrification technology

LOOKING AHEAD

INVESTMENT TO DRIVE PROFITABLE GROWTH



- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably.
- We expect investment spending in the region of £3.75b in FY17.
- JLR intends to continue to generate strong operating cash flow to fund investment.
- Given continuing investment, free cash flow could be negative in the near and medium term, however, we expect that our strong balance sheet, including total cash and short-term investments of £4.7b and undrawn long-term credit lines of £1.9b at 31 March 2016, as well as proven access to capital markets and bank funding would support our investment plans as required.
- Jaguar Land Rover plans to continue to build on recent successful product launches with the sales ramp up of the Jaguar F-PACE , XE in the US, XF long wheel base in China and the Evoque Convertible in the coming months and future new model launches yet to be announced.
- These new products are expected to drive solid profitable volume growth for JLR going forward.



Q&A

KENNETH GREGOR
CFO, JAGUAR LAND ROVER



Thank You

Kenneth Gregor
CFO, Jaguar Land Rover

C. Ramakrishnan
Group CFO, Tata Motors

Bennett Birgbauer
Treasurer, Jaguar Land Rover

Jaguar Land Rover Investor Relations
investor@jaguarlandrover.com

Tata Motors Investor Relations
Ir_tml@tatamotors.com

Jaguar Land Rover
Abbey Road, Whitley, Coventry
CV3 4LF

Jaguarlandrover.com



ADDITIONAL SLIDES

INCOME STATEMENT



(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2016	2015	Change	2016	2015	Change
Revenues	6,594	5,826	768	22,208	21,866	342
Material and other cost of sales	(3,828)	(3,417)	(411)	(13,146)	(13,185)	39
Employee costs	(648)	(550)	(98)	(2,321)	(1,977)	(344)
Other (expense) /Income ⁽¹⁾	(1,513)	(1,151)	(362)	(4,836)	(3,730)	(1,106)
Product development costs capitalised	298	308	(10)	1,242	1,158	84
EBITDA as reported	903	1,016	(113)	3,147	4,132	(985)
Depreciation and amortisation	(378)	(308)	(70)	(1,418)	(1,051)	(367)
Debt/unrealised hedges MTM ⁽²⁾	(42)	(220)	178	(27)	(373)	346
Net finance (expense) / income and other	(13)	(110)	97	(52)	(88)	36
Share of profit / (Loss) from Joint Venture	49	18	31	64	(6)	70
Profit before tax and exceptional item	519	396	123	1,714	2,614	(900)
Exceptional item	58	-	58	(157)	-	(157)
Profit before tax	577	396	181	1,557	2,614	(1,057)
Income tax expense	(105)	(94)	(11)	(245)	(576)	331
Profit after tax	472	302	170	1,312	2,038	(726)

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

WHOLESALE VOLUMES BY GEOGRAPHY FY16

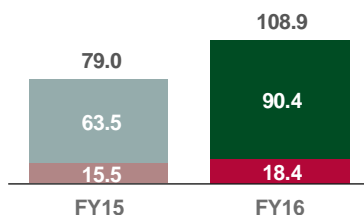
JLR WHOLESALE VOLUME OF 509,334 up 9%



Units in '000

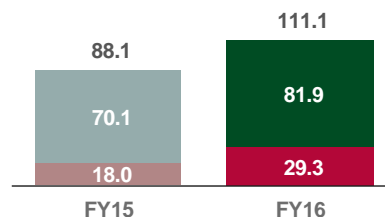
North America

Up 38%



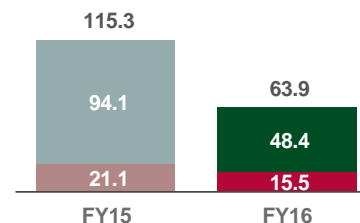
UK

Up 26%



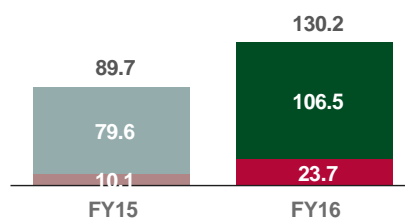
China*

Down (45)%



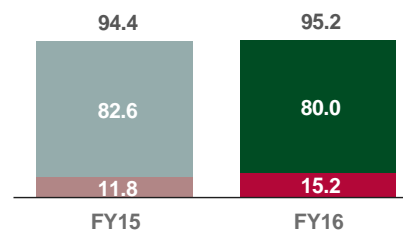
Europe

Up 45%

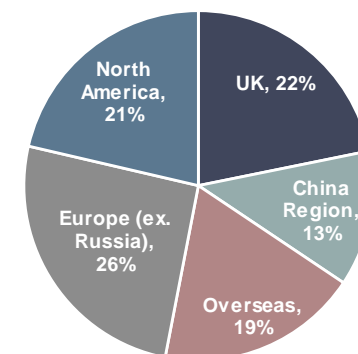


Overseas

Up 1%

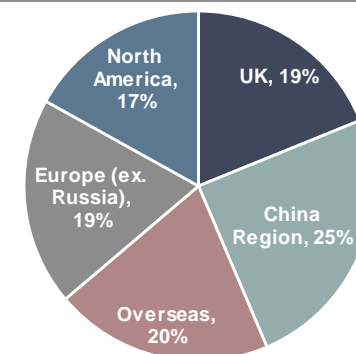


FY16



509,334 Units

FY15



466,479 Units

■ Land Rover
■ Jaguar

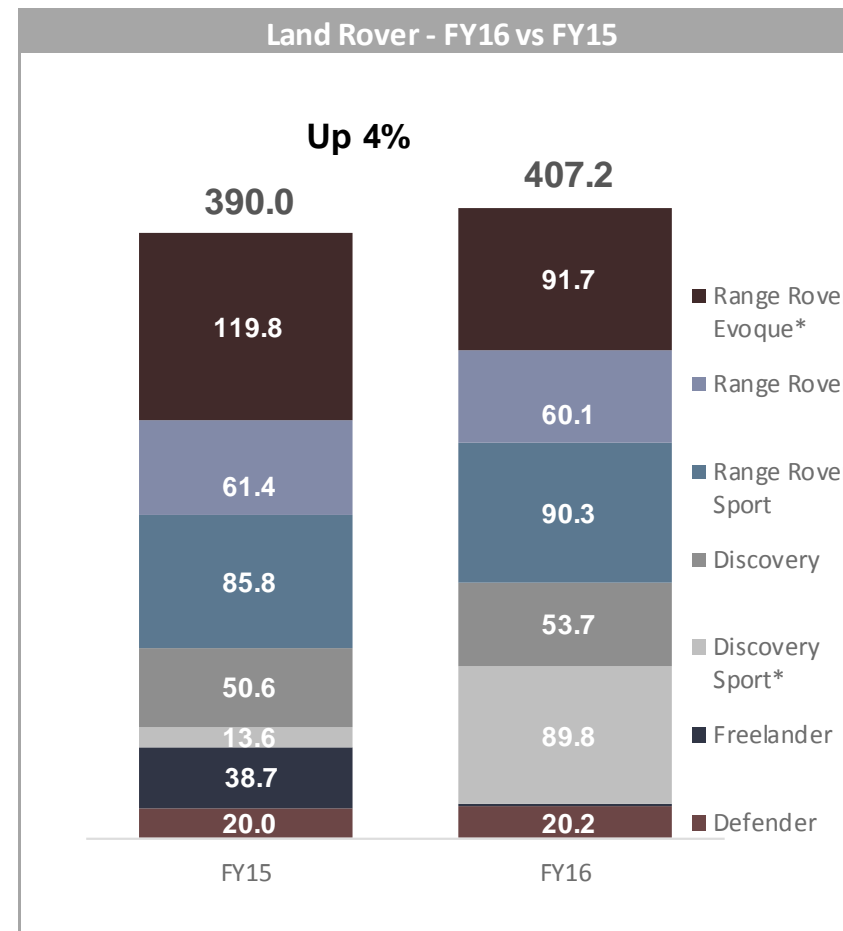
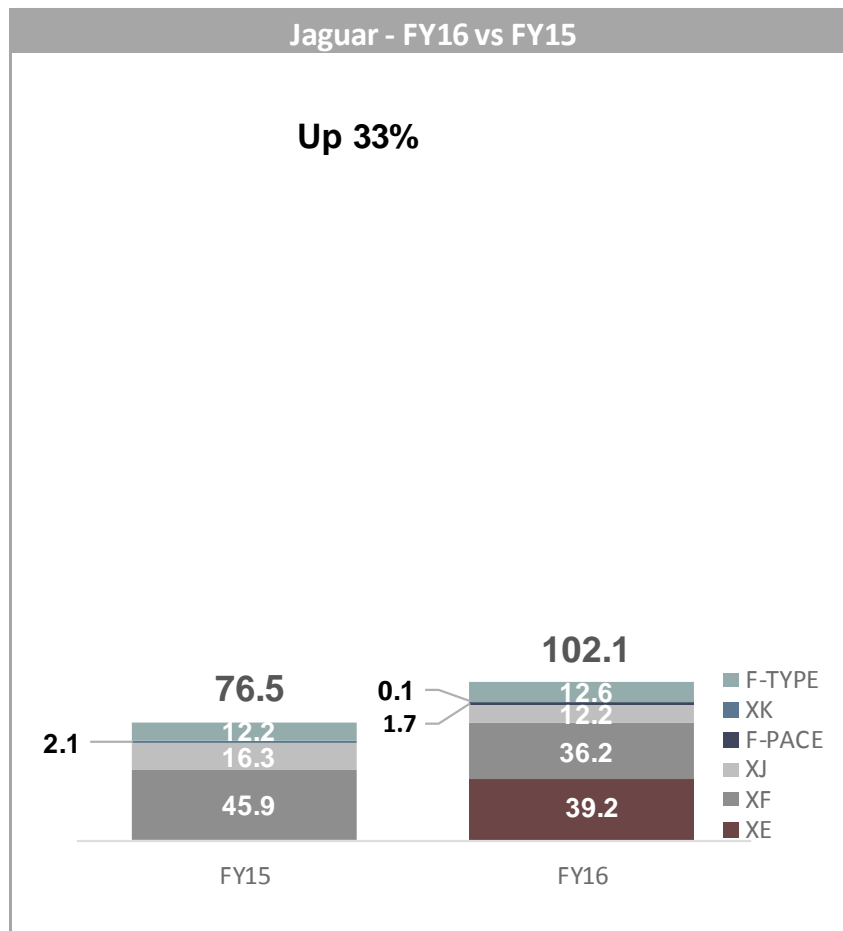
* Total volumes excludes sales from Chery Jaguar Land Rover – FY16 34,751 units, FY15 4,044

WHOLESALE VOLUMES BY CARLINE FY16

JLR WHOLESALE VOLUME OF 509,334 up 9%



Units in '000



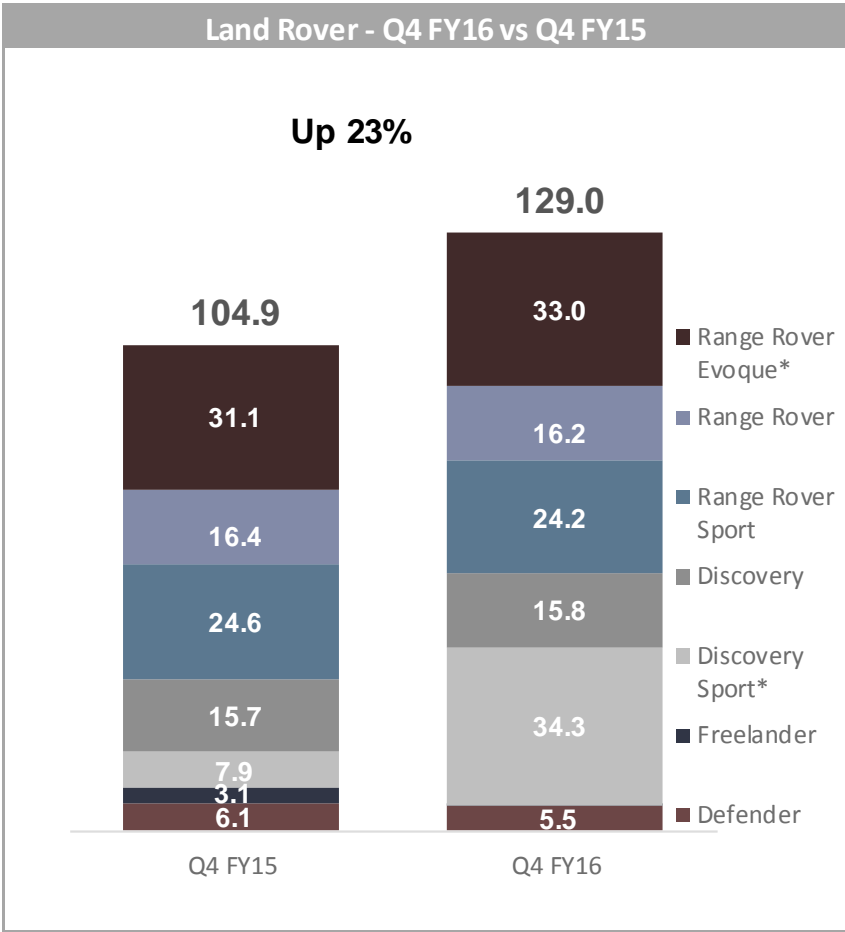
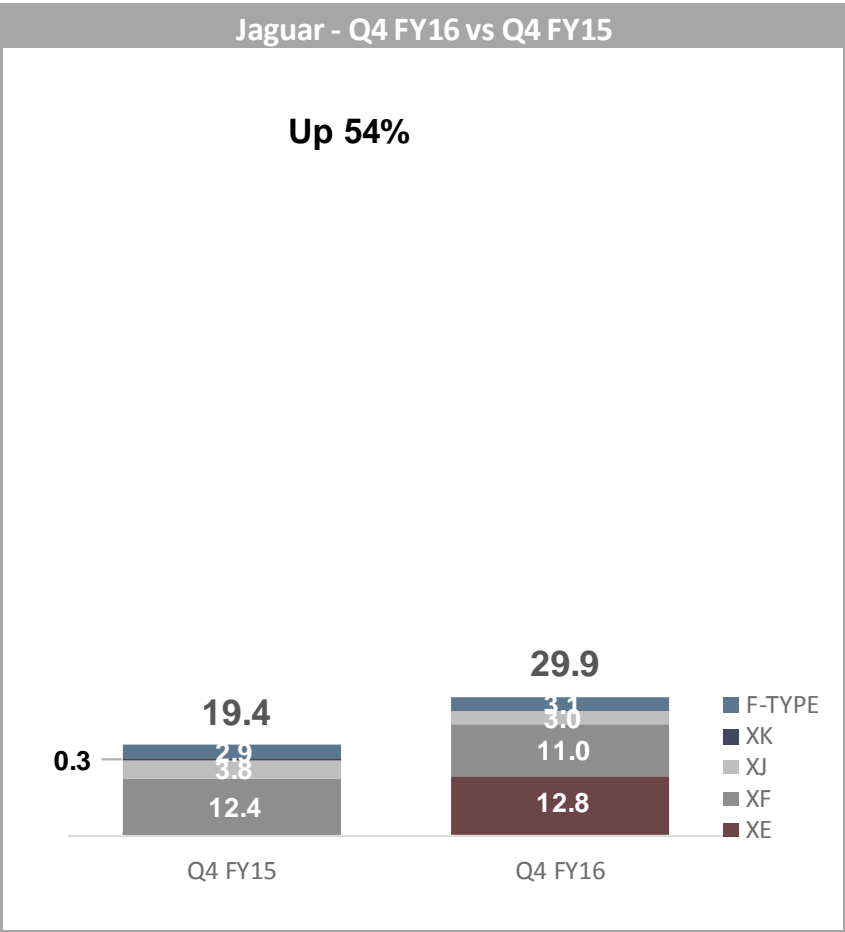
* Total volumes excludes sales from Chery Jaguar Land Rover – FY16 34,751 units, FY15 4,044

RECORD Q4 RETAIL SALES OF 158.8K UP 28%

STRONG SALES OF DISCOVERY SPORT AND JAGUAR XE



Units in '000



* Total volumes includes sales from Chery Jaguar Land Rover – Q4 FY16 12,367 units, Q4 FY15 1,094

WHOLESALE VOLUMES BY GEOGRAPHY Q4

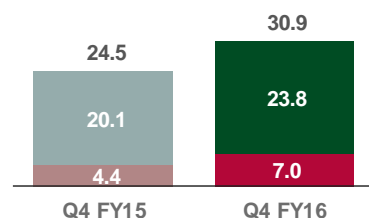
JLR WHOLESALE VOLUME OF 149,895 up 20%



Units in '000

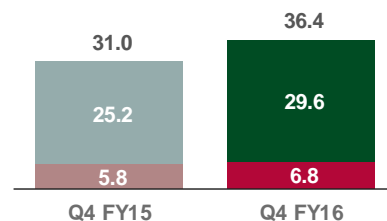
North America

Up 26%



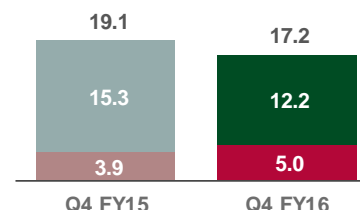
UK

Up 17%



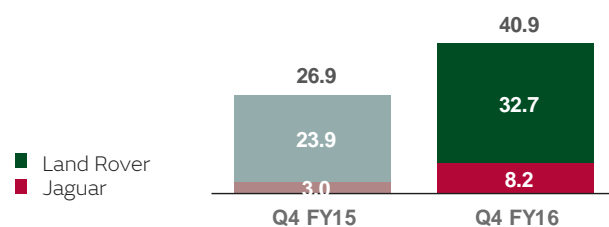
China*

Down (10)%



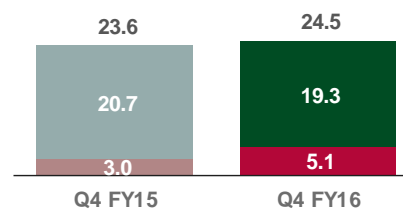
Europe

Up 52%



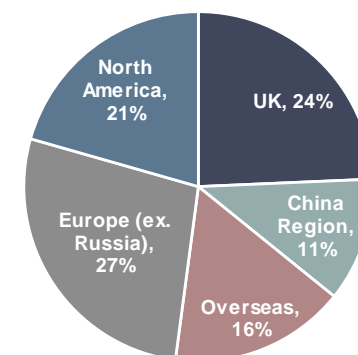
Overseas

Up 4%



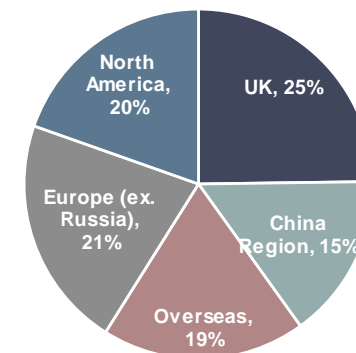
■ Land Rover
■ Jaguar

Q4 FY16



149,895 Units

Q4 FY15



125,161 Units

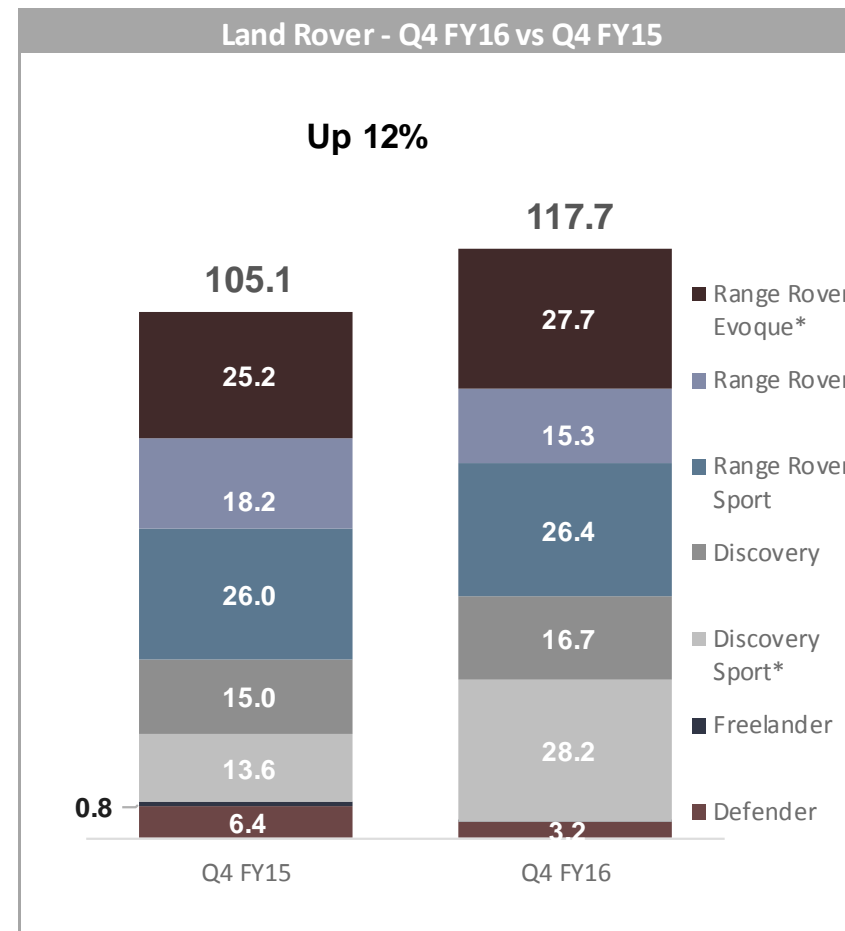
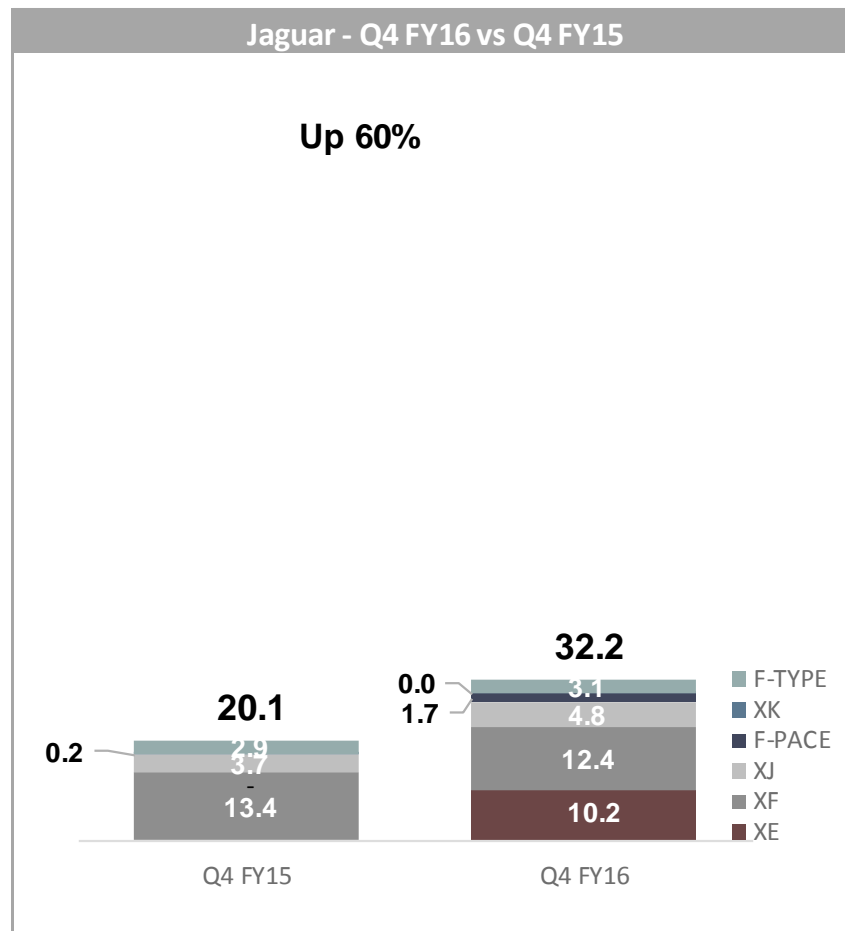
* Total volumes excludes sales from Chery Jaguar Land Rover – Q4 FY16 12,532 units. Q4 FY15 4,044

WHOLESALE VOLUMES BY CARLINE Q4

JLR WHOLESALE VOLUME OF 149,895 up 20%



Units in '000



* Total volumes excludes sales from Chery Jaguar Land Rover – Q4 FY16 12,532 units. Q4 FY15 4,044

FINANCING STRUCTURE

STRONG LIQUIDITY



(£ millions, unless stated)	As at 31 March		
	2016	2015	Change
Cash and cash equivalents	3,399	3,208	191
Financial deposits	1,252	1,055	197
Cash and financial deposits	4,651	4,263	388
Undrawn 5 years revolving credit facilities	1,870	1,485	385
Total liquidity	6,521	5,748	773
Total equity	7,614	6,040	1,574
Total debt ²	(2,500)	(2,550)	50
Net cash	2,151	1,713	438
Total debt/EBITDA ¹	0.8x	0.6x	0.2 x
Total debt/equity	0.3x	0.4x	(0.1) x

1) EBITDA stated on a rolling 12 month basis

2) Total debt includes outstanding bonds net of amortised fees, short term financing and finance leases

PRODUCT AND OTHER INVESTMENT CAPITAL EXPENDITURE TO GROW THE BUSINESS



(£ millions, unless stated)	Quarter ended 31 March			12 months ended 31 March		
	2016	2015	Change	2016	2015	Change
R&D expense						
Capitalised	298	308	(10)	1,242	1,158	84
Expensed	102	73	29	318	253	65
Total R&D expense	400	381	19	1,560	1,411	149
Investment in tangible and other intangible assets	342	430	(88)	1,575	1,736	(161)
Total product and other investment	742	811	(69)	3,135	3,147	(12)
Capital investment as % of revenue	11.3%	13.9%	(2.6 ppt)	14.1%	14.4%	(0.3 ppt)
Of which capitalised	640	738	(98)	2,817	2,894	(77)