



Jaguar Land Rover

11th March 2015



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.

- LTM Dec 14 represents the 12 month period from 1 January 2014 to 31 December 2014
- Q3 FY15 represents the 3 month period from 1 October 2014 to 31 December 2014
- Q3 FY14 represents the 3 month period from 1 October 2013 to 31 December 2013
- YTD FY15 represents the 9 month period from 1 April 2014 to 31 December 2014
- YTD FY14 represents the 9 month period from 1 April 2013 to 31 December 2013
- FY14 represents the 12 month period from 1 April 2013 to 31 March 2014
- FY13 represents the 12 month period from 1 April 2012 to 31 March 2013
- FY12 represents the 12 month period from 1 April 2011 to 31 March 2012

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.

Company Participants



Bennett Birgbauer

- Treasurer, Jaguar Land Rover

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Business Overview



Our Business



Jaguar Land Rover

Retail Volume: 463k units
(LTM Dec 14)

Revenue: £21.4bn
(LTM Dec 14)

EBITDA: £4.0bn
(LTM Dec 14)



- Premium sports saloons and sports cars
- Tradition of performance, design excellence and unique British style
- Rich history dating back to 1935
- **LTM Dec 14 Retail Volume: 82k units**



XJ



F-TYPE



XE



XF



- Premium all-terrain vehicles
- Simplicity, ability, strength and durability
- First Land Rover, Series I produced in 1948
- **LTM Dec 14 Retail Volume: 381k units**



Range Rover



Discovery



Range Rover Sport



Discovery Sport

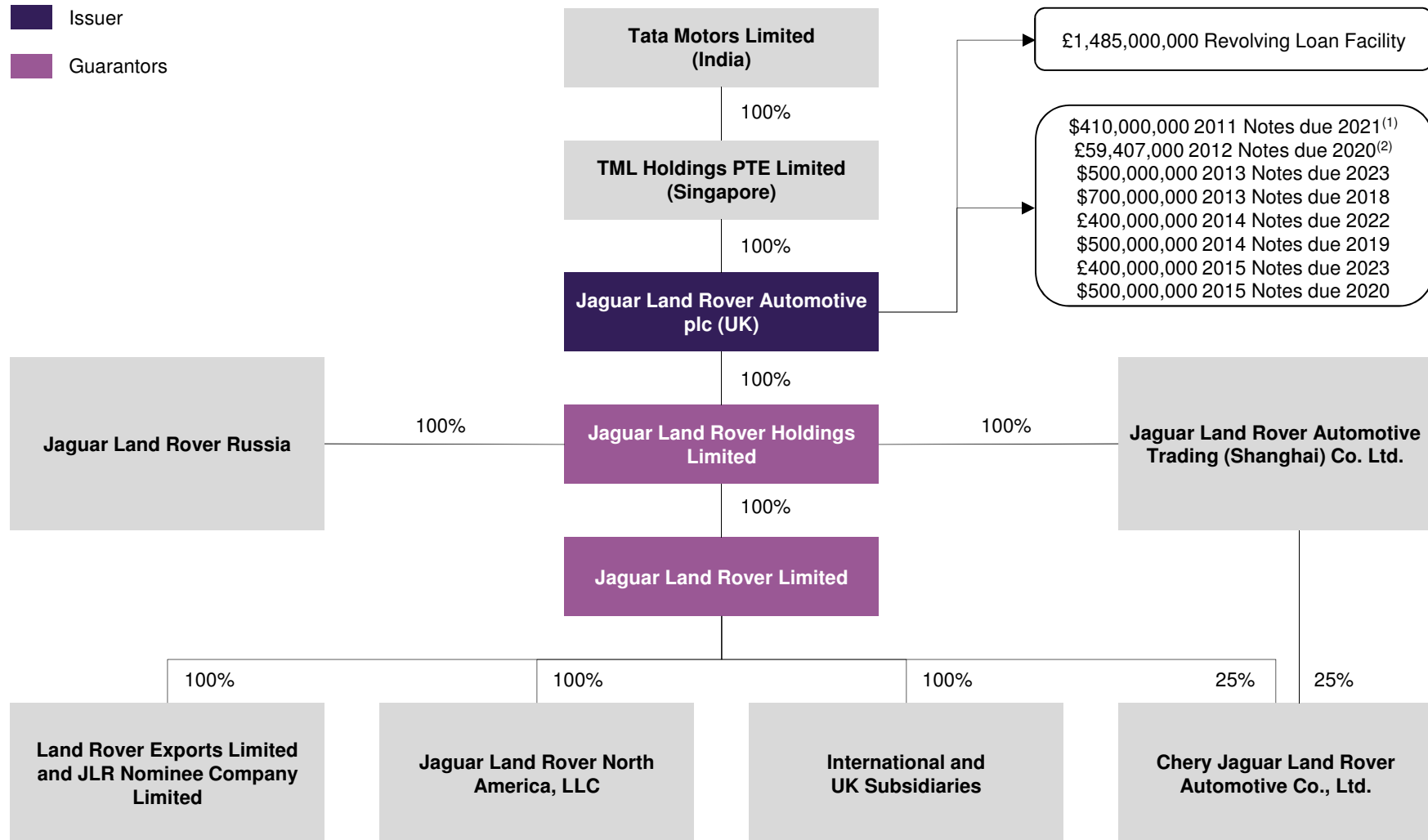


Evoque



Defender

Corporate and Financing Structure

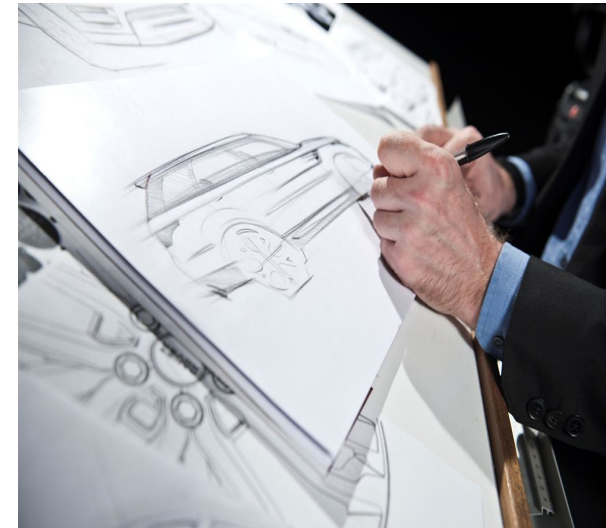
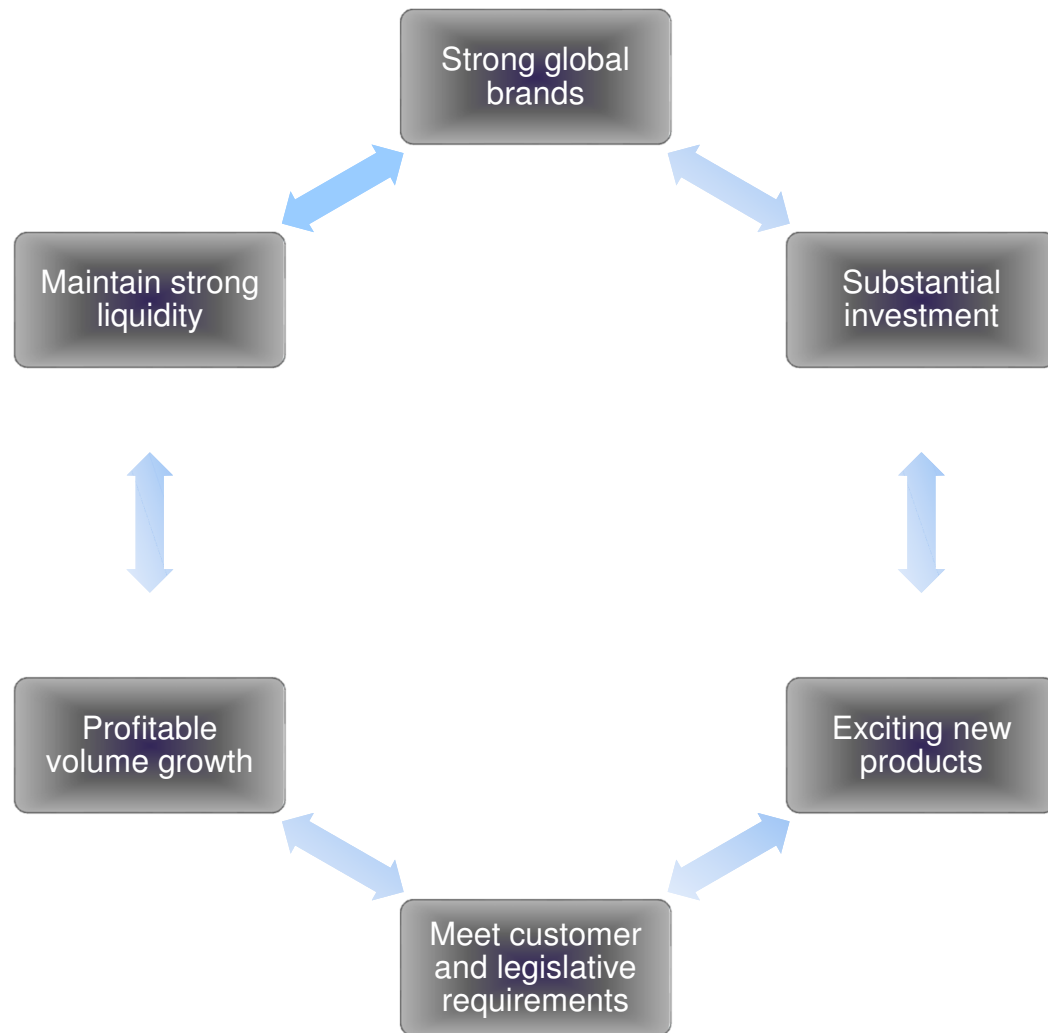


Note: This corporate and financing structure chart has been condensed and is not a full presentation of the legal structure of our Group.

(1) Last week, the Issuer launched a tender process for the \$410m 2011 Notes due 2021 and plans to use the proceeds of the 2015 USD Notes due 2020 issued 6th March, together with cash, to repurchase any/or all of the outstanding 2011 Notes being tendered.

(2) Reflects the balance of £500m 2012 Notes due 2020 after 88.12% were tendered and settled on the early bird settlement date of 6 March with the final tender expiration date falling on 19 March 2015

Clear Business Strategy

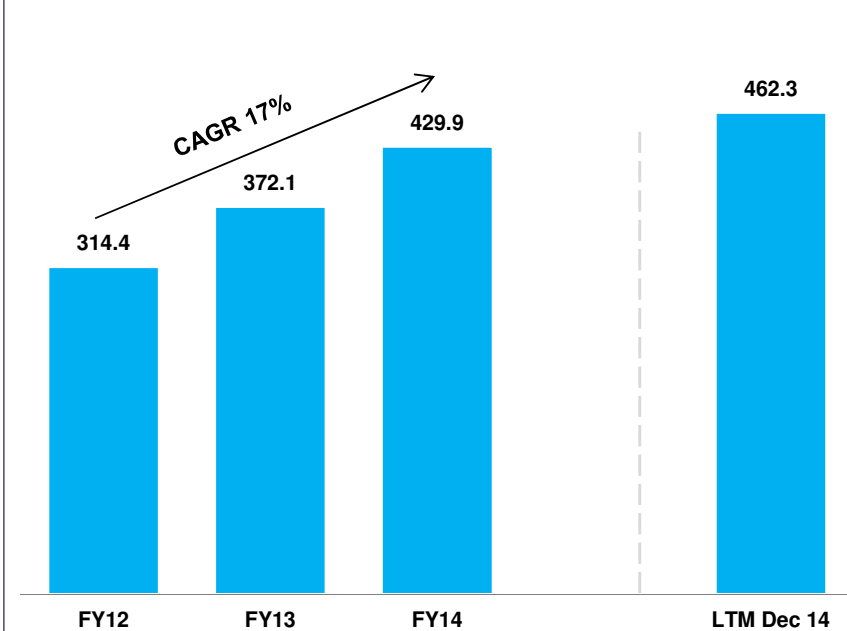


Strong Volume and Revenue Growth



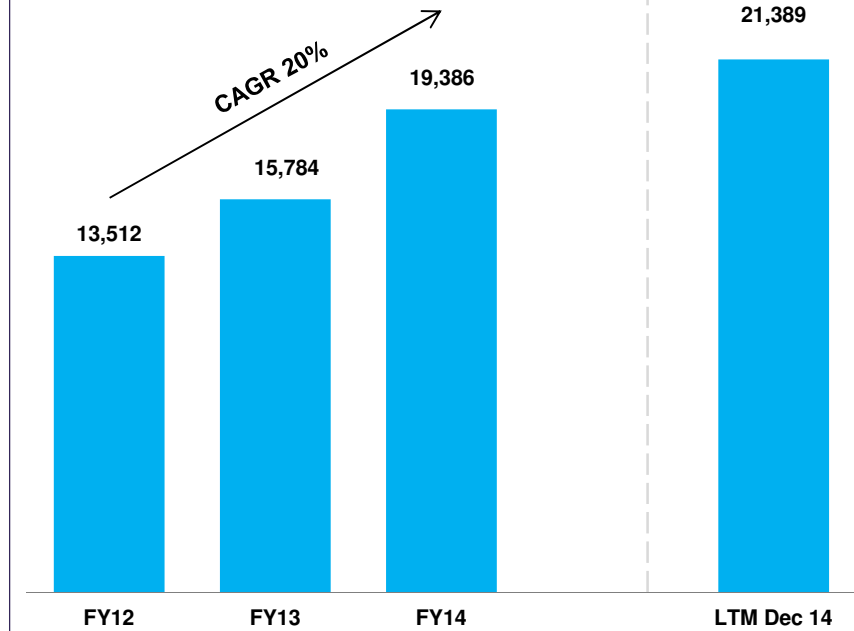
Wholesale volume evolution

('000 units)



Revenue evolution

(£ millions)

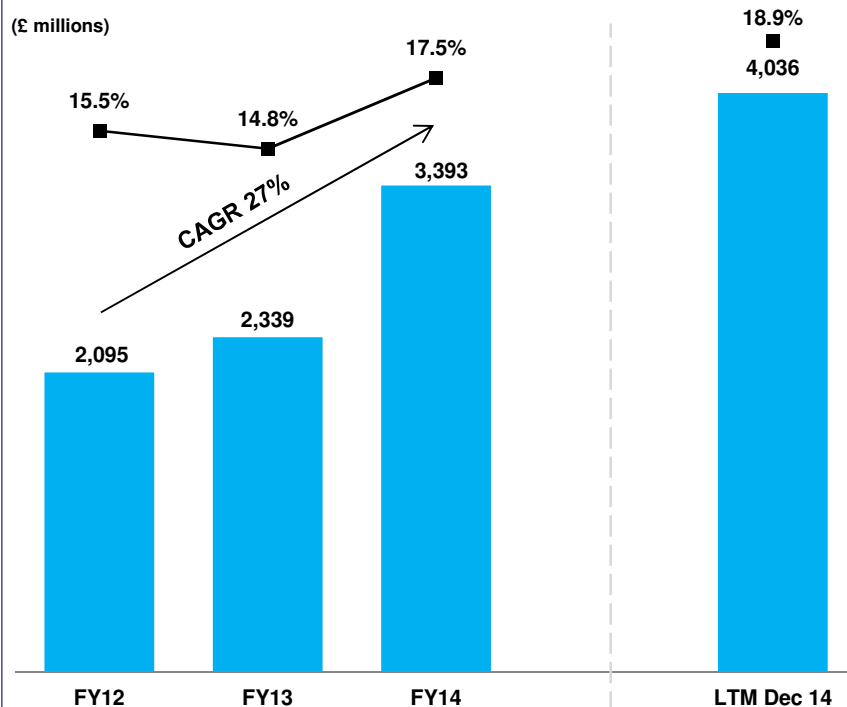


Jaguar Land Rover has experienced significant volume and revenue growth attributable to improved global economic conditions, successful launches of new models, complementing the enduring appeal of existing products, a strong product and solid market mix and continued geographic diversification

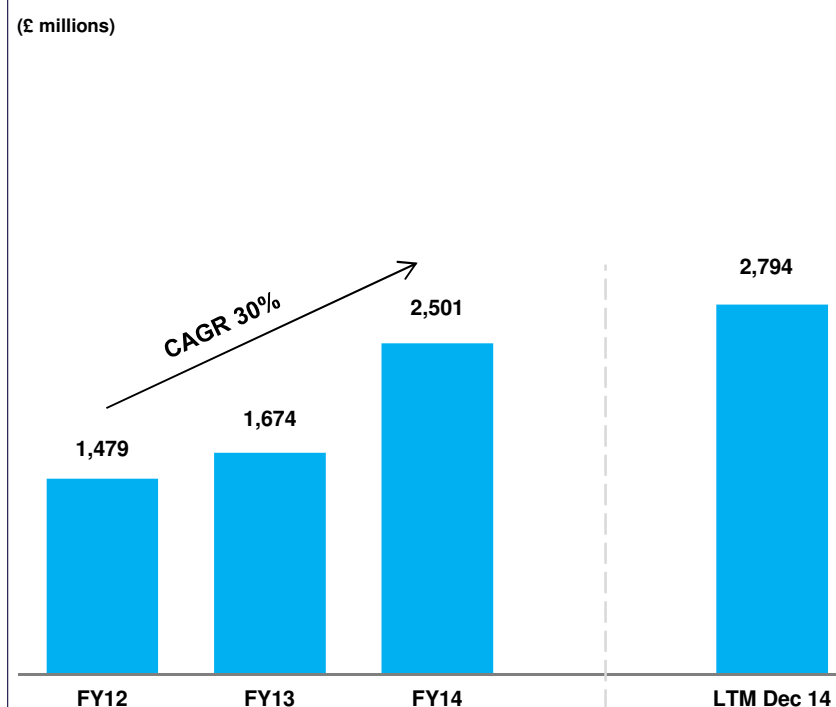
Solid Profitability



EBITDA⁽¹⁾ and Margin



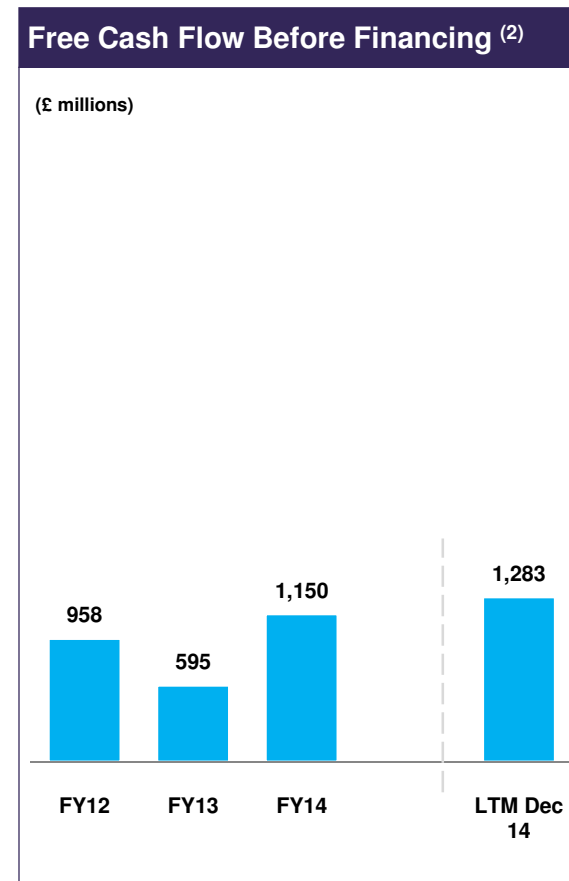
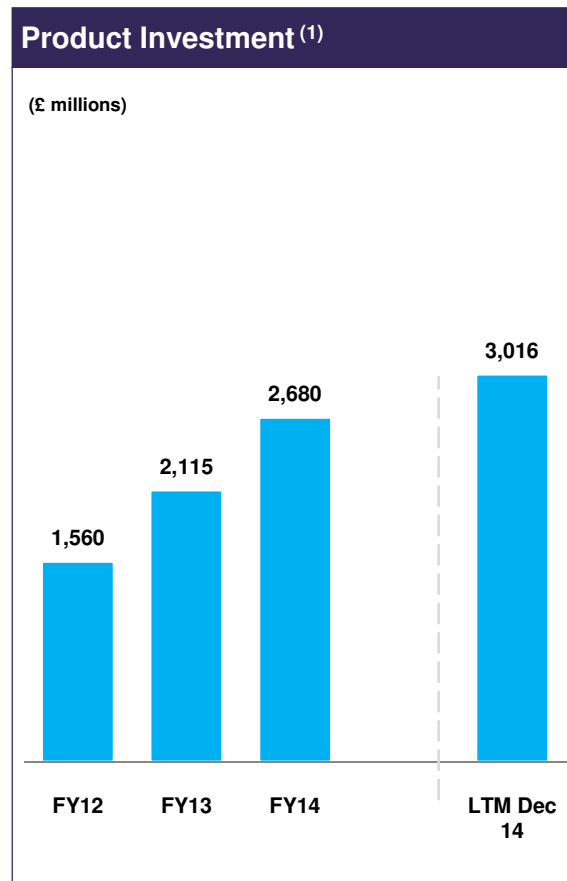
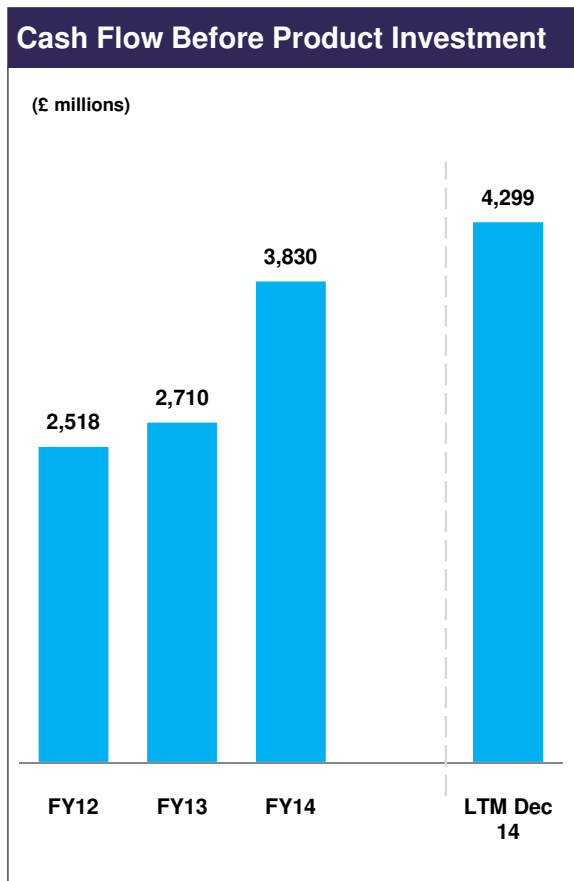
Profit Before Tax



The profitability improvement since FY 2012 was attributable to an increase in volumes, revenue and profitability across all regions

(1) Profit for the period before income tax expense, finance expense (net of capitalised interest), finance income, depreciation and amortisation, foreign exchange gains/(losses) on financing and unrealised derivatives, unrealised commodity gains/(losses) and share of loss from joint ventures.

Strong Cash Flow from Operations Available to Fund Increasing Investment



Jaguar Land Rover has been generating significant cash flow from operations to fund increased investment, reflecting its strong growth in sales and profitability

(1) Product and other investment reflects net cash used in investing activities excluding movement in other restricted deposits, investment in short-term deposits and finance income received, and including expensed R&D (not included in net cash used in investing activities).

(2) Free cash flow reflects net cash from operating activities less net cash used in investing activities excluding investments in short-term deposits.

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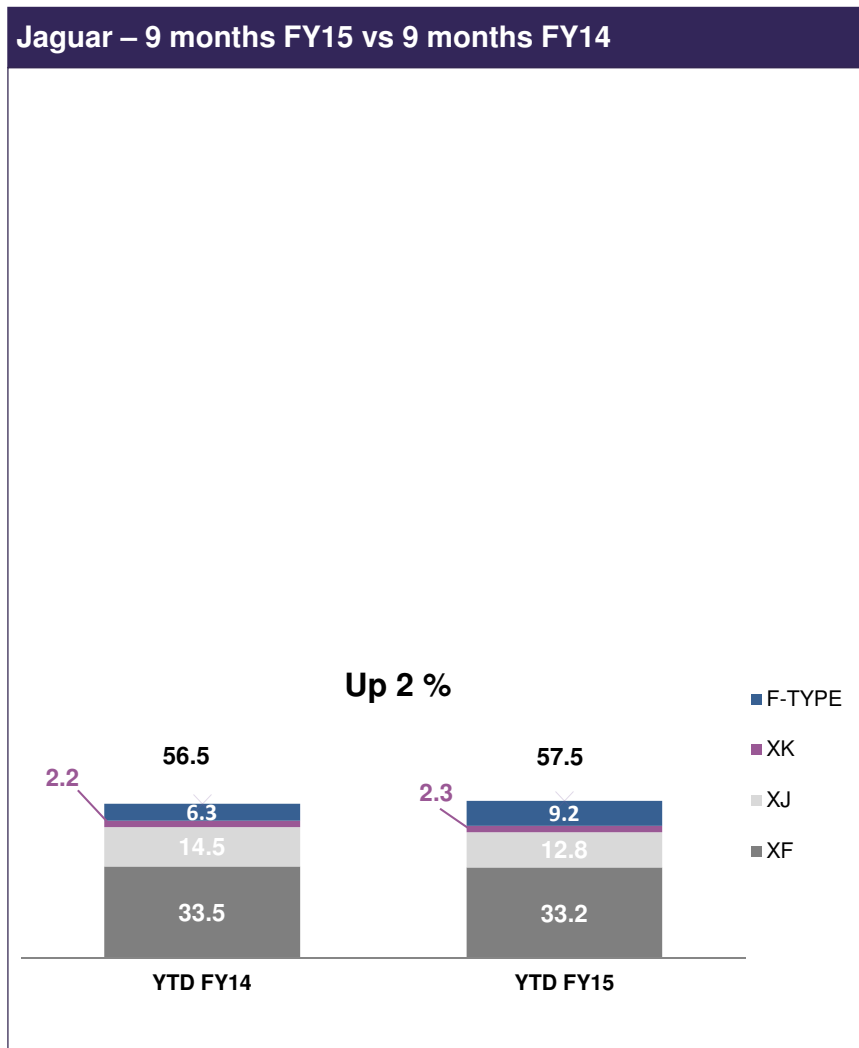


Recent Performance

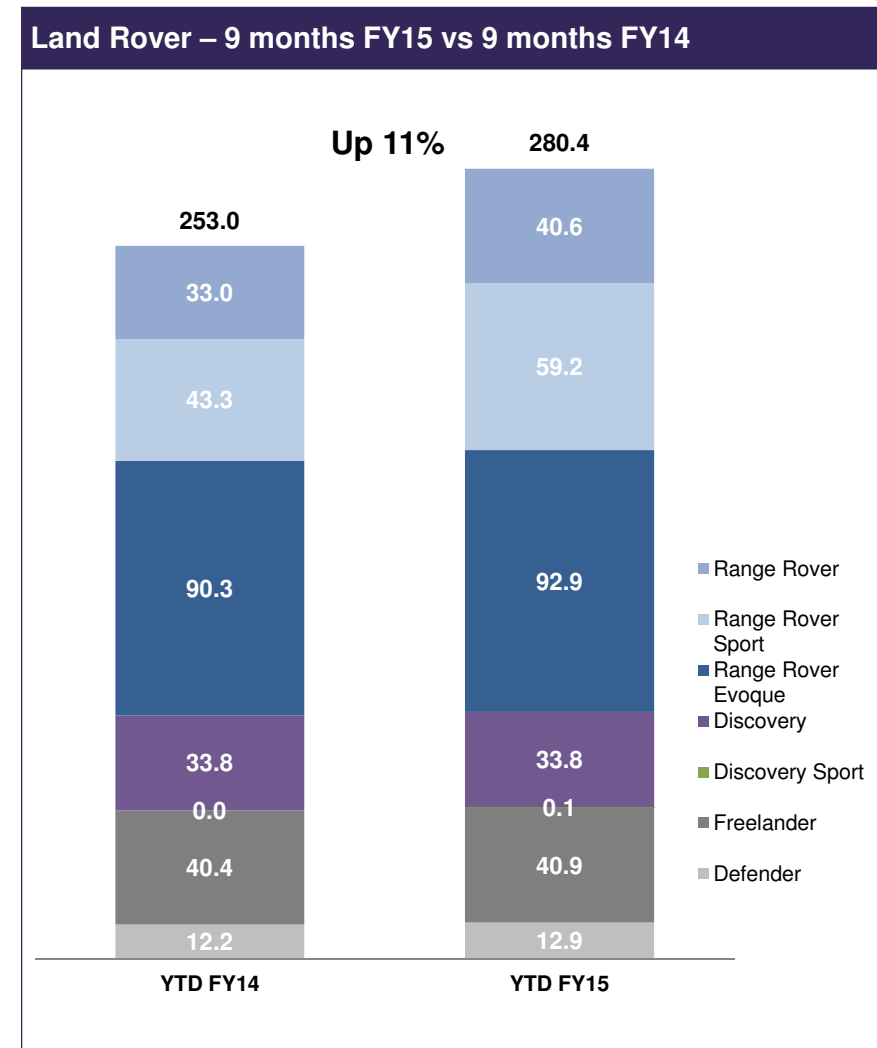


9 Month Retail Volumes by Carline

Total Retail Sales of 337.9k up 9% Overall

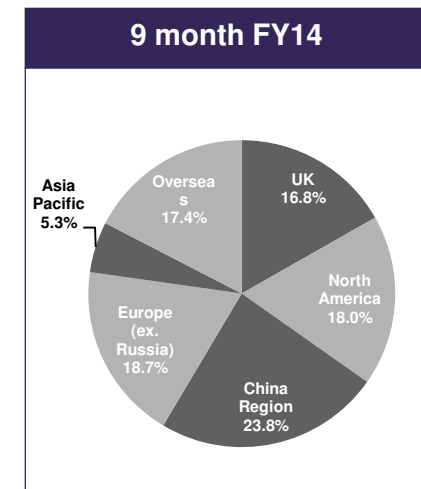
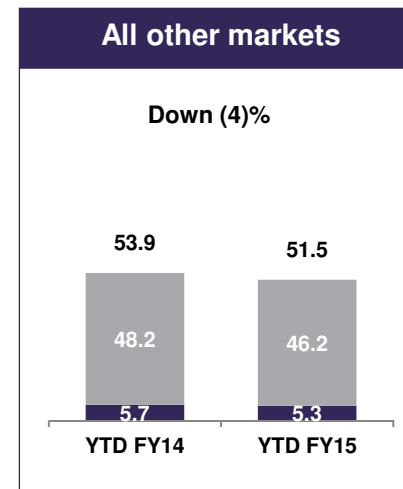
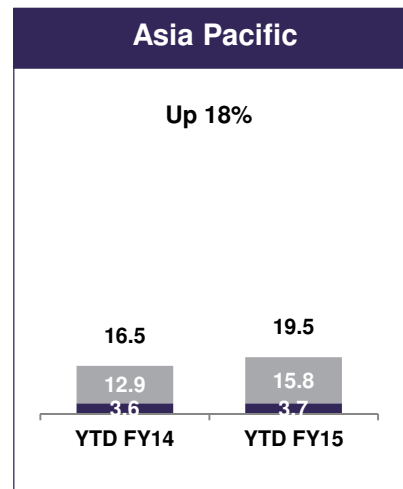
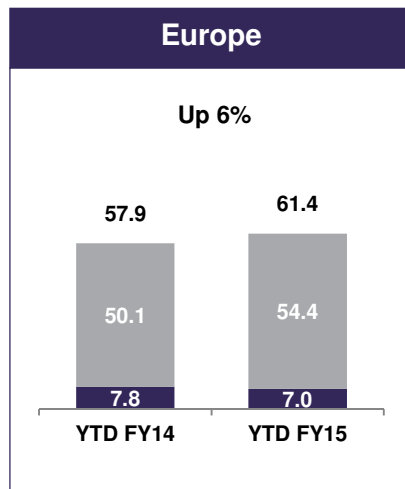
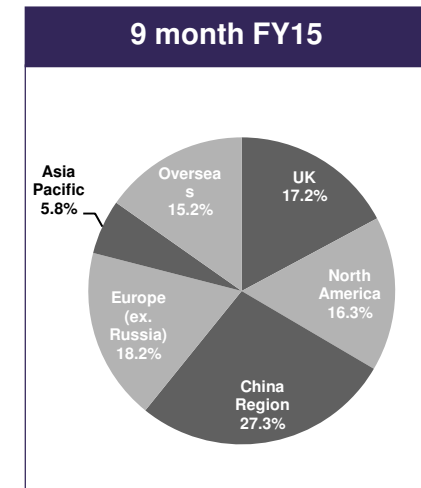
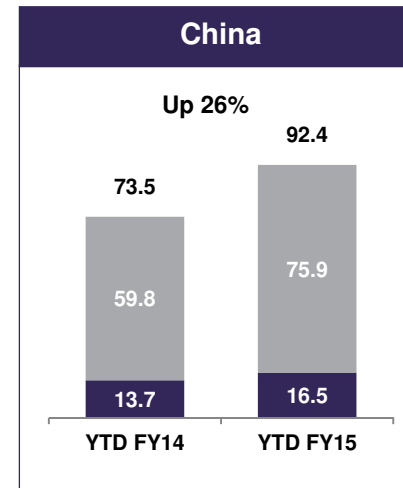
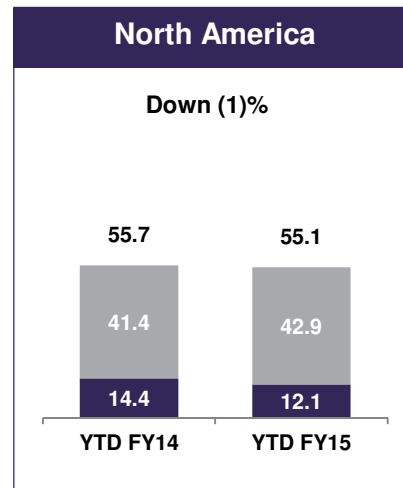
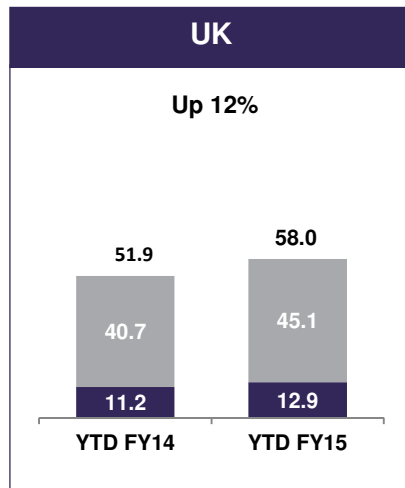


Units in '000



9 Month Retail Volumes by Geography

Total Retail Sales of 337.9k up 9% Overall



Land Rover Jaguar Units in '000

337.9k units

309.5k units

Key Financial Metrics



Key Metrics - IFRS

(£ millions, unless stated)	Quarter ended 31 December			9 months ended 31 December		
	2014	2013	Change	2014	2013	Change
Retail volumes ('000 units)	111.5	112.2	(0.7)	337.9	309.6	28.3
Wholesale volumes ('000 units)	122.2	116.4	5.8	341.3	309.0	32.4
Revenues	5,879	5,328	551	16,040	14,037	2,003
EBITDA *	1,096	1,017	79	3,116	2,473	643
EBITDA %	18.6%	19.1%	(0.5%)	19.4%	17.6%	1.8%
Profit before tax	685	842	(157)	2,218	1,925	293
Profit after tax	593	619	(26)	1,736	1,430	306
Free cash flow	(46)	234	(280)	456	323	133
Cash	4,027	3,243	784	4,027	3,243	784

(1) 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.

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Looking Ahead



2015/16 is an important year for Jaguar Land Rover



- **2015/16** is an important year for JLR with major developments including:
 - Launch of the **Discovery Sport, Jaguar XE, F-Pace** and other exciting new products and derivatives
 - Launch of the **new Ingenium Engine plant**
 - Launch of the **new Chery Jaguar Land Rover (CJLR)** plant in China starting with production of the **Evoque** for the **Chinese market** to be followed by at least **2 further JLR** products over the next **18 months**



- These developments are expected to support the continued growth and profitability of JLR with strong EBITDA margins in the range experienced since JLR embarked on its growth strategy in 2011 although EBITDA margins in **2015/16** may be somewhat lower than the levels experienced in 2014/15 reflecting:



- Start up of the China JV -- JLR will account for its 50% share of JV profits on the manufacture of the Range Rover Evoque and at least 2 other JLR products for the Chinese Market in PBT below EBITDA
- Model mix and launch costs associated with new products
- More mixed economic conditions across markets




- However, JLR is confident of significant volume growth in 2015/16 supported in particular by the launch of the **Land Rover Discovery Sport, the China JV, the Jaguar XE** and other new products to be announced

Investment Spending Update

Continuing Investment to Grow the Business



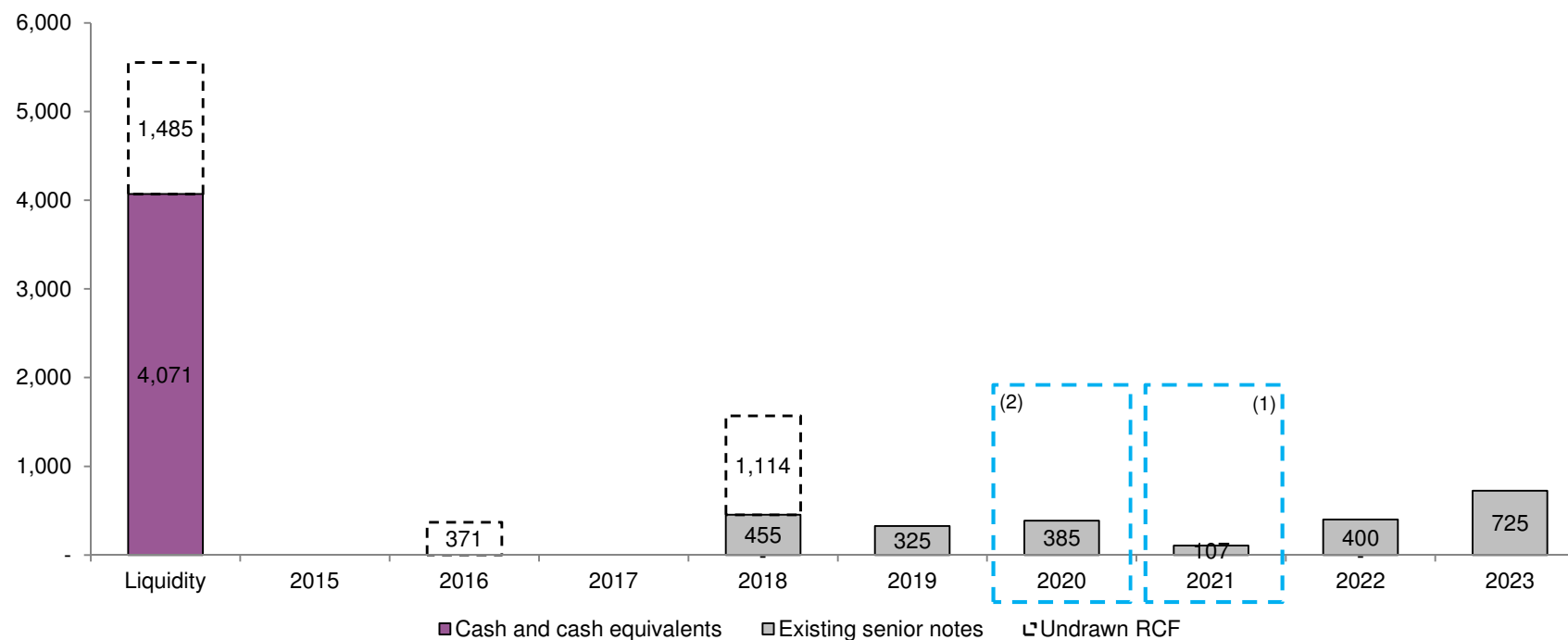
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- JLR remains committed to its strategy to invest substantially in future products, technologies and capacities to deliver profitable volume growth
 - For **2014/15**, spending is now expected to come in at **£3.0bn-£3.2bn**, somewhat lower than expected primarily reflecting timing of spending commitments
 - For **2015/16**, total investment spending is likely to be in the region of **£3.6bn-£3.8bn**. We expect that depreciation and amortization will continue to increase as a result of the continuing growth in investment
 - JLR intends to continue to drive strong operating cash flow to fund investment
 - For **2014/15**, free cash flow after investment is likely to be positive, reflecting strong profitability and lower spending
 - For **2015/16**, given **the higher investment, free cash flow could be negative**, however, we expect that our **strong balance sheet**, including total **cash and short-term investments** of **£4 billion** and **undrawn long-term credit lines of £1.485 billion** at 31 December 2014, as well as proven access to capital markets and bank funding would support our investment plans as required

Strong Liquidity and Debt Maturity Profile

28 February 2015, Pro-forma for the Notes Offering and Tender Offer



(£ millions; as per calendar years)



Maturity profile reflects recent issuance of \$500m 2020 Notes and £400m 2023 Notes, the 88.12% early tender & repurchase of the £500m 2012 Notes that closed last week and assuming the successful completion of the tender offer for 60% of the \$410m 2011 Notes launched last week.

- (1) Last week, the Issuer launched a tender process for the \$410m 2011 Notes due 2021 and plans to use the proceeds of the 2015 USD Notes due 2020 issued 6th March, together with cash, to repurchase any/or all of the outstanding 2011 Notes being tendered.
- (2) Reflects the balance of £500m 2012 Notes due 2020 after 88.12% were tendered and settled on the early bird settlement date of 6 March with the final tender expiration date falling on 19 March 2015



- **Solid performance** for the 9 months year to date of the 2014/2015 Fiscal Year

- JLR plans **to continue to execute its strategy** to invest to grow profitably with a number of exciting developments in progress or planned in the next year including the launches of:

- **New models** including the Land Rover Discovery Sport and Jaguar XE and other models and derivatives to be announced in 2015 as well as the new Jaguar F-Pace performance crossover in early 2016
- The **new Ingenium family of engines** built in a new engine factory in the UK, starting with a 2 Litre diesel engine which will first be installed in the Jaguar XE
- The **new manufacturing joint venture in China** with production of the Evoque now started and production of two other Jaguar Land Rover models planned over the next 18 months

- These new products and facilities are important milestones in our future growth plans

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Closing Q&A



Globally recognised iconic premium brands

Award-winning design

Technical excellence

Strong expected global growth of premium segments

Significant JLR growth based on broadening model line-up and improved emerging markets presence

Expansion of manufacturing footprint into China, Brazil and possibly other markets

Profitable volume growth

Highly experienced senior engineering, design and management team





Additional Slides

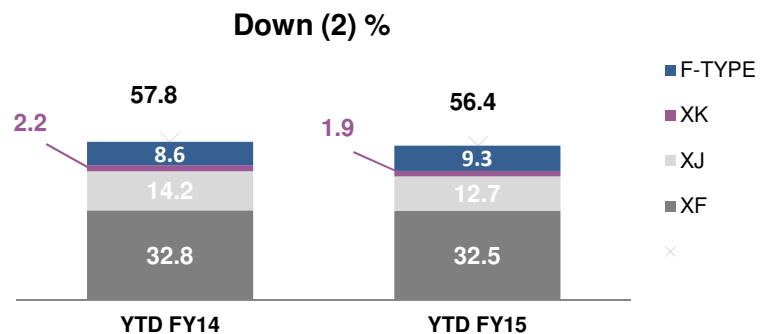


9 Month Wholesale Volumes by Carline

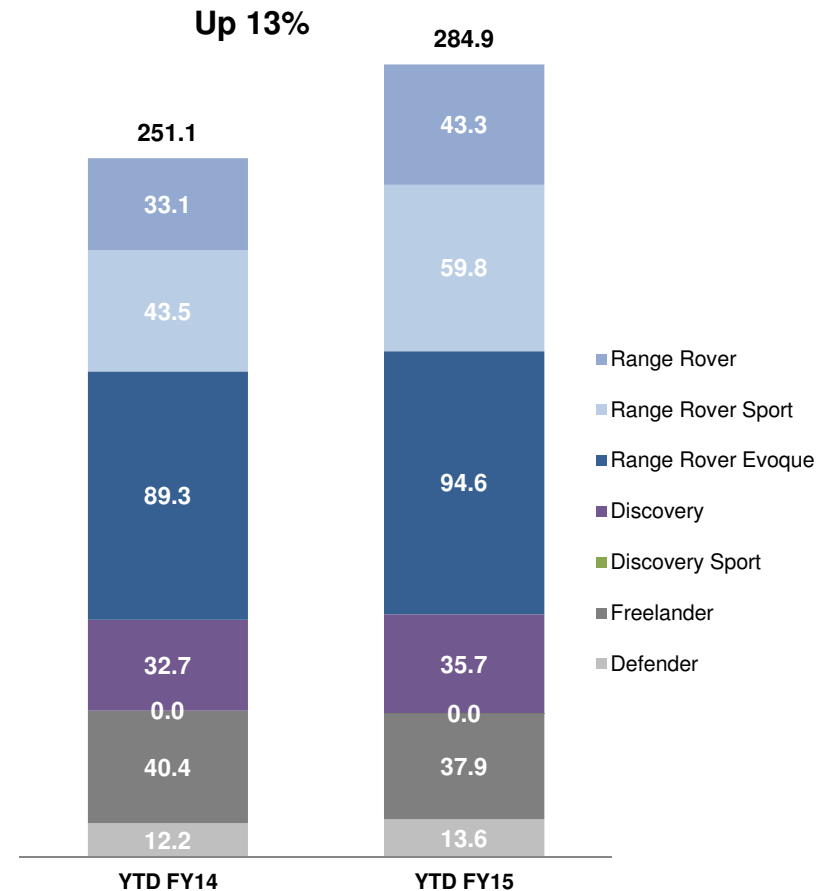
Total Wholesales of 341.3k up 10% Overall



Jaguar – 9 months FY15 vs 9 months FY14

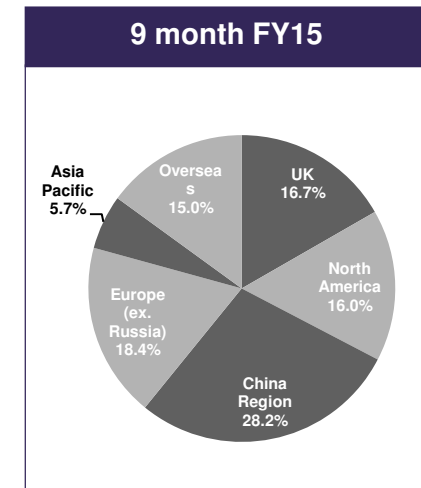
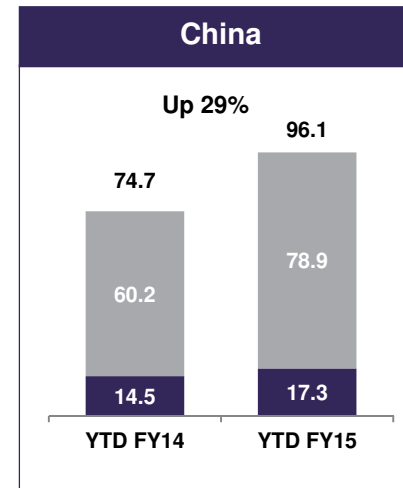
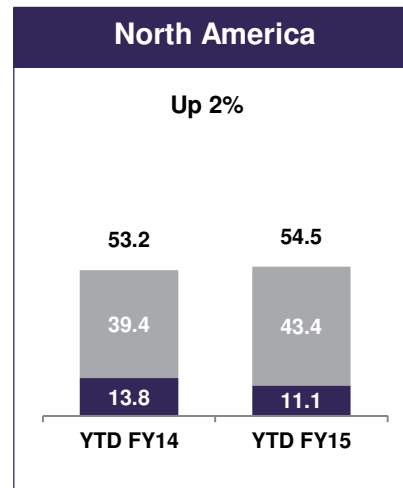
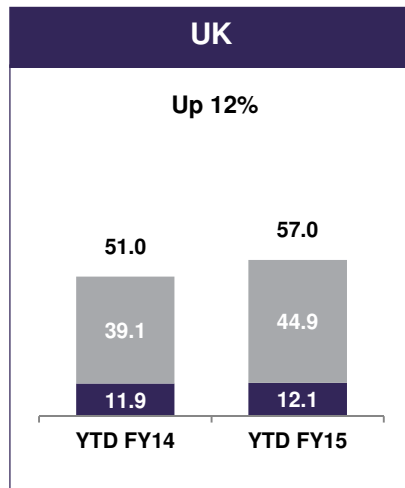


Land Rover – 9 months FY15 vs 9 months FY14

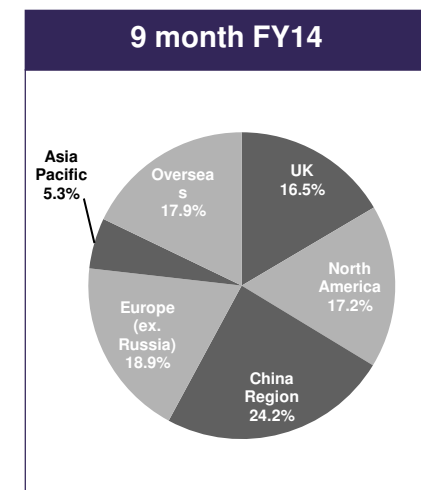
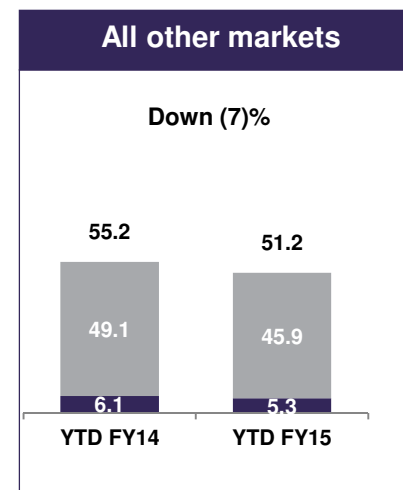
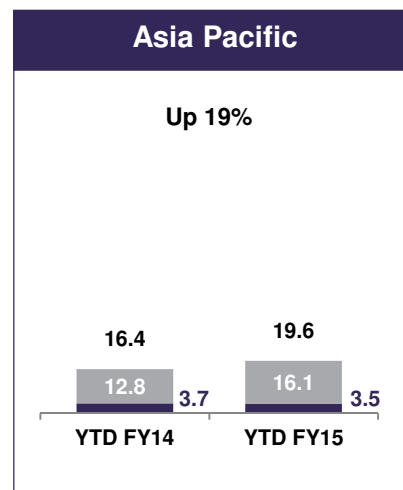
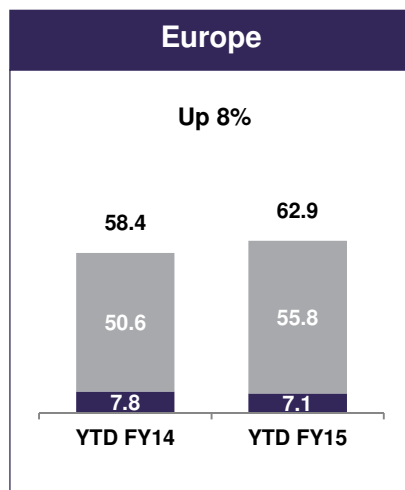


9 Month Wholesale Volumes by Geography

Total Wholesales of 341.3k up 10% Overall



341.3k units



308.9k units

Land Rover Jaguar Units in '000