



JAGUAR LAND ROVER

RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2015

11th FEBRUARY 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.

- 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
- Q3 FY15 represents the 3 month period from 1 October 2014 to 31 December 2014
- 9M FY16 represents the 9 month period from 1 April 2015 to 31 December 2015
- 9M FY15 represents the 9 month period from 1 April 2014 to 31 December 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.

Retail volume data includes and wholesale volume excludes sales from unconsolidated Chinese joint venture.

PARTICIPANTS



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CFO Jaguar Land Rover

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Group CFO Tata Motors

AGENDA



Financial performance for the quarter	5
Other developments	18
Closing Q&A	20



FINANCIAL PERFORMANCE

QUARTER 3 FISCAL YEAR 2016

Q3 FY16 FINANCIAL RESULTS

SOLID IMPROVEMENT ON Q2 FY16 WITH RECORD SALES



- Record quarterly retail volumes of 137,653, up 23.4% year on year, with Jaguar up 30.0% and Land Rover up 22.1%
- Revenue £5.8b, down from £5.9b in Q3 FY15 but up from £4.8b in Q2 FY16
- EBITDA £834m (14.4% margin), down from £1,096m (18.6%) in Q3 FY15 but up from £589m (12.2%) in Q2 FY16
- PBT £499m after £30m exceptional item for initial Tianjin insurance recoveries
- Profit after tax £440m
- Free cash flow before financing £454m after investment of £842m
- Cash and deposits £3.4b and 5 year undrawn revolving credit facility £1.9b

KEY FINANCIAL METRICS



(£ millions, unless stated)	Q3 FY16	Change vs Q3 FY15	Change vs Q2 FY16	9M FY16	Change vs 9M FY15
Retail volumes incl. China JV ('000 units)	137.7	26.2	27.5	362.8	24.9
Wholesale volumes excl. China JV ('000 units)	137.6	15.4	26.4	359.4	18.1
Revenues	5,781	(98)	950	15,614	(426)
EBITDA *	834	(262)	245	2,244	(872)
EBITDA %	14.4%	(4.2 ppt)	2.2 ppt	14.4%	(5.1 ppt)
Profit before tax and exceptional item	469	(216)	381	1,195	(1,023)
Exceptional item	30	30	275	(215)	(215)
Profit before tax	499	(186)	656	980	(1,238)
Profit after tax	440	(153)	532	840	(896)
Free cash flow (before financing)	454	483	672	(602)	(1,093)
Cash	3,408	(619)	448	3,408	(619)

*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

RETAIL VOLUMES BY GEOGRAPHY Q3 FY16

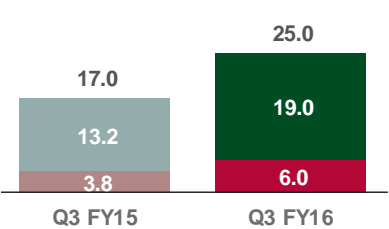
UP 23% YEAR ON YEAR



Units in '000

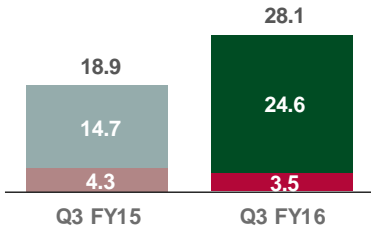
UK

Up 47%



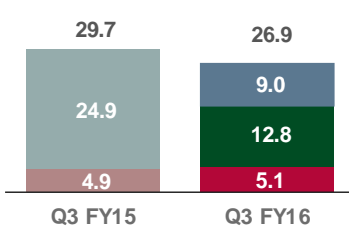
North America

Up 48%

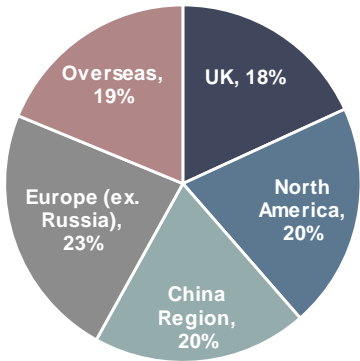


China

Down (10)%



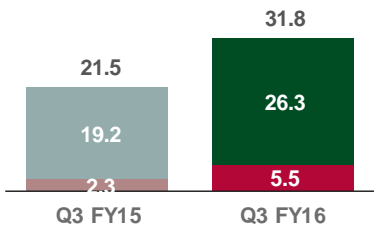
Q3 FY16



137,653 Units

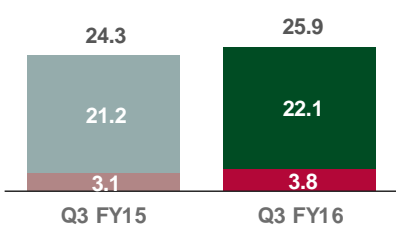
Europe

Up 48%

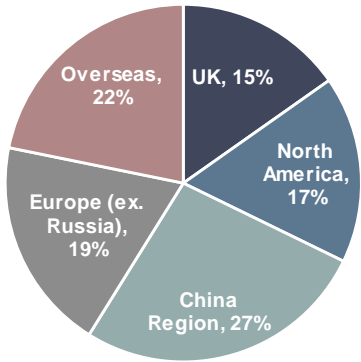


Overseas

Up 6%



Q3 FY15



111,525 Units

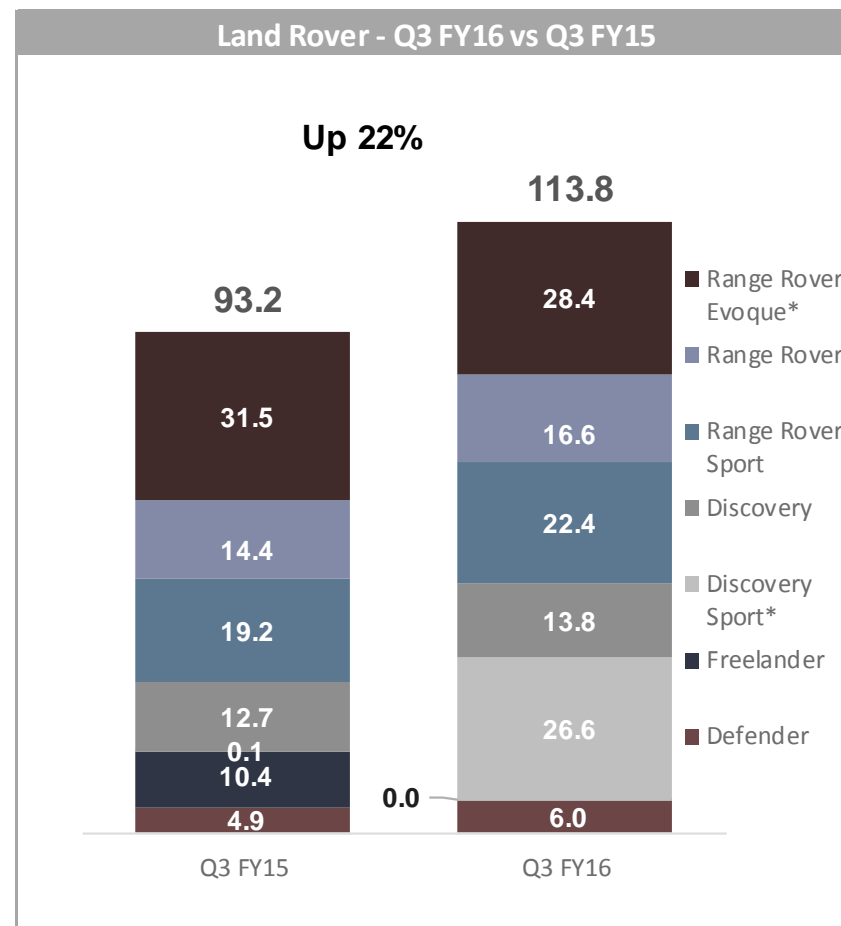
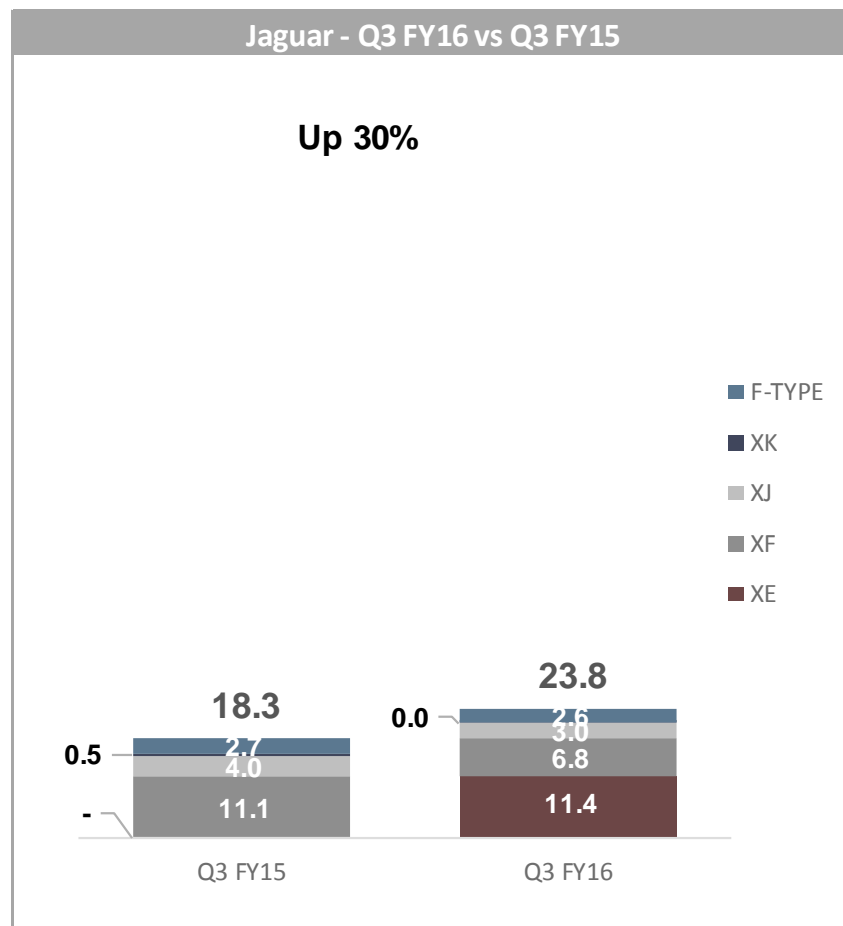
Land Rover
Jaguar
CJLR

RETAIL VOLUMES BY CARLINE Q3 FY16

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



* Includes sales from China JV – 9,010 units

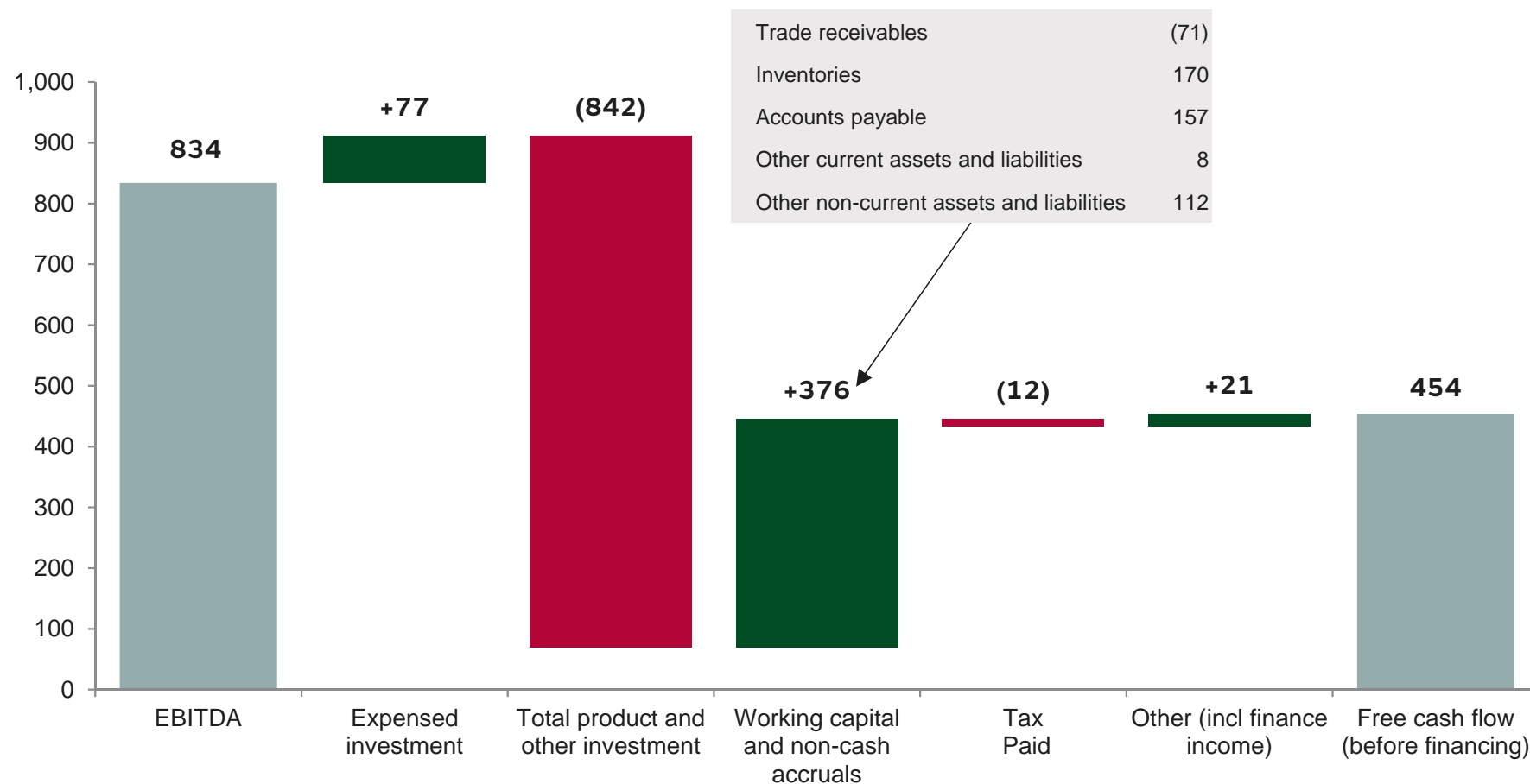
Q3 FY16 PROFITS YEAR ON YEAR



- Revenue £5,781m, down slightly (£98m) from Q3 FY15 (but up £950m from Q2 FY16).
- EBITDA £834m (14.4% margin), down £262m (but up £245m from Q2 FY16), reflecting:
 - Softer sales in China and model mix
 - Non recurrence from Q3 FY15 of annual China tax rebate (received in Q1 this year) and other items
 - Offset partially by higher wholesale volume
- PBT £499m after exceptional items, down £186m (but up £656m from Q2 FY16), primarily explained by:
 - Lower EBITDA (£262m)
 - Higher depreciation and amortisation (£92m)
 - Offset partially by:
 - favourable overall revaluation of unrealized FX and commodity hedges and Dollar debt (+£118m)
 - China JV profits of £22m (+£36m)
 - exceptional item for initial Tianjin insurance recoveries (+£30m)
- Profit after tax of £440m after a favourable £62m one-time deferred tax credit arising as a result of announced future reductions in the rate of UK Corporation Tax (reducing from 20% down to 19% for FY18 - FY20 and 18% thereafter)

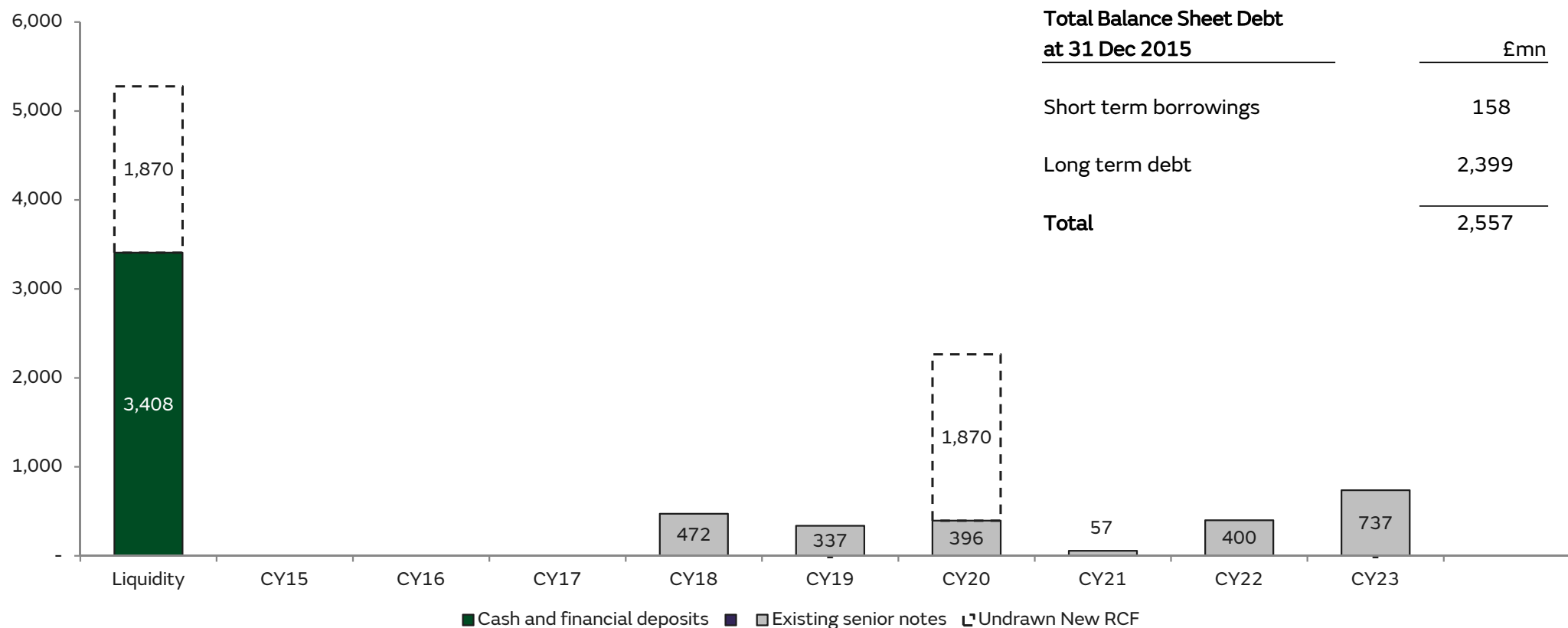
CONSOLIDATED CASH FLOW

INVESTMENT LARGELY FUNDED BY EBITDA



FINANCING STRUCTURE

STRONG LIQUIDITY



Total Balance Sheet Debt at 31 Dec 2015		£mn
Short term borrowings		158
Long term debt		2,399
Total		2,557

The debt above reflects the face value of outstanding indebtedness but excludes prepaid (capitalised) issuance costs of £21m and finance leases of £12m.

EXCITING NEW PRODUCTS

RECENT AND UPCOMING PRODUCTS TO DRIVE GROWTH



Evoque 16MY – Launched Aug 15



All new lightweight XF – Launched Sep 15



China JV Discovery Sport – Launched Nov 15



XJ 16MY – Launched Dec 2015



F-PACE – Launching in 2016



XE – Launching in US 2016

* The Jaguar XE has been nominated for the European Car of the Year Award.

OTHER DEVELOPMENTS

INVESTING IN MANUFACTURING BASE AND TECHNOLOGY



UK Engine Plant

- Additional £450m investment announced
- £1b total investment
- 2.0-litre diesel engine now available in the new Jaguar XF, Range Rover Evoque and the Land Rover Discovery Sport



Slovakia Plant

- Investment agreement to build a manufacturing plant in the city of Nitra
- Initial investment of over £1bn
- 150,000 units of capacity per annum
- Employment of 2,600 people with production commencing in 2018
- Potential further JLR investment of £500m to expand capacity to 300,000 units per annum and create an additional 1,300 jobs subject to a further feasibility study



Electrification

- JLR is exploring plug-in hybrid and battery electric vehicles
- Jaguar recently announced that it would be competing in the FIA Formula E championship from August 2016
- Presenting a unique and exciting opportunity for JLR to further the development of its future electric powertrain technology

LOOKING AHEAD

INVESTMENT AND NEW PRODUCTS TO DRIVE GROWTH



Updated investment guidance

- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably.
- We now expect investment spending in the region of £3.3b in 2015/16.
- JLR intends to continue to drive 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 £3.4b and undrawn long-term credit lines of £1.9b at 31 December 2015, as well as proven access to capital markets and bank funding would support our investment plans as required.

New products

- Jaguar Land Rover plans to continue to build on recent successful product launches and is focusing on the upcoming launches of the Jaguar XE in the US and the Jaguar F-PACE in Spring 2016 followed by the Evoque Convertible and others yet to be announced.
- These new products are expected to drive solid profitable volume growth for JLR going forward.

RETAIL VOLUMES BY GEOGRAPHY JAN

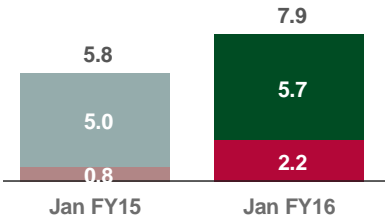
JLR RETAIL VOLUME OF 46,016 up 24%



Units in '000

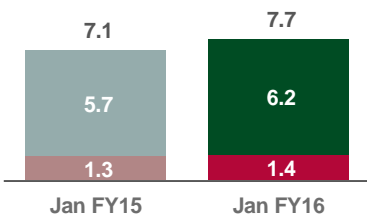
UK

Up 36%



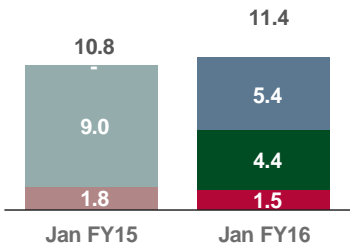
North America

Up 9%

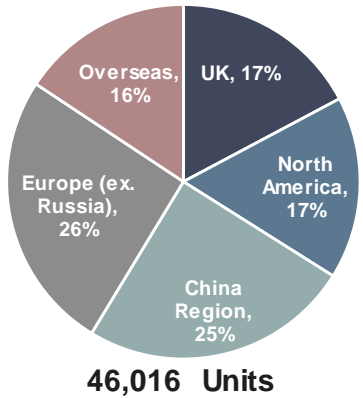


China

Up 5%

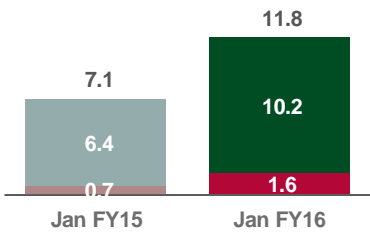


Jan FY16



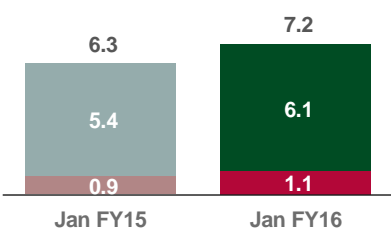
Europe

Up 65%

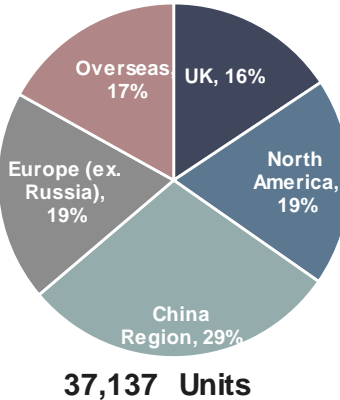


Overseas

Up 15%



Jan FY15



Land Rover
Jaguar
CJLR



Q&A

KENNETH GREGOR
CFO, JAGUAR LAND ROVER



Thank You

Kenneth Gregor
CFO, Jaguar Land Rover

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Group CFO, Tata Motors

Bennett Birgbauer
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CV3 4LF

Jaguarlandrover.com



ADDITIONAL SLIDES

INCOME STATEMENT



(£ millions, unless stated)	Q3 FY16	Change vs Q3 FY15	Change vs Q2 FY16	9M FY16	Change vs 9M FY15
Revenues	5,781	(98)	950	15,614	(426)
Material and other cost of sales	(3,496)	69	(580)	(9,318)	450
Employee costs	(582)	(47)	(43)	(1,673)	(246)
Other (expense) / Income ⁽¹⁾	(1,192)	(206)	(99)	(3,323)	(744)
Product development costs capitalised	323	20	17	944	94
EBITDA	834	(262)	245	2,244	(872)
Depreciation and amortisation	(357)	(92)	8	(1,040)	(297)
Debt/unrealised hedges MTM ⁽²⁾	(20)	118	94	15	168
Net finance (expense) / income and other	(10)	(16)	11	(39)	(61)
Share of profit / (Loss) from Joint Venture	22	36	23	15	39
Profit before tax and exceptional item	469	(216)	381	1,195	(1,023)
Exceptional item	30	30	275	(215)	(215)
Profit before tax	499	(186)	656	980	(1,238)
Income tax expense	(59)	33	(124)	(140)	342
Profit after tax	440	(153)	532	840	(896)

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

PRODUCT AND OTHER INVESTMENT CAPITAL EXPENDITURE TO GROW THE BUSINESS



(£ millions, unless stated)	Q3 FY16	Change vs Q3 FY15	Change vs Q2 FY16	9M FY16	Change vs 9M FY15
R&D expense					
Capitalised	323	20	17	944	94
Expensed	77	12	2	216	36
Total R&D expense	400	32	19	1,160	130
Investment in tangible and other intangible assets	442	(80)	48	1,233	(73)
Total product and other investment	842	(48)	67	2,393	57
Capital investment as % of revenue	14.6%	(0.5 ppt)	9.6 ppt	15.3%	0.7 ppt
Of which capitalised	765	(60)	65	2,177	21

WHOLESALE VOLUMES BY GEOGRAPHY Q3 FY16

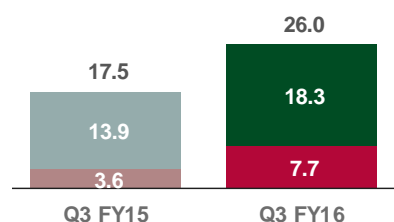
US, UK, EUROPE, OVERSEAS UP; CHINA DOWN



Units in '000

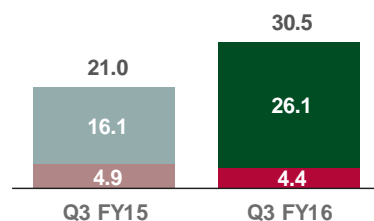
UK

Up 49%



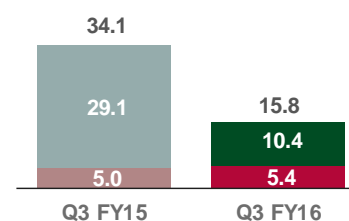
North America

Up 45%



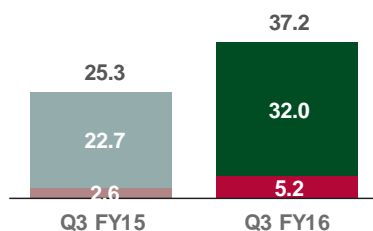
China *

Down (54)%



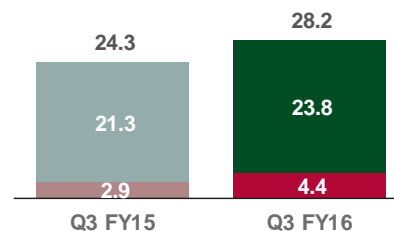
Europe

Up 47%

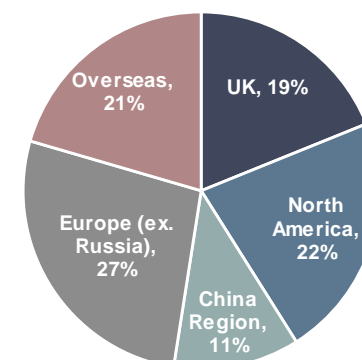


Overseas

Up 16%

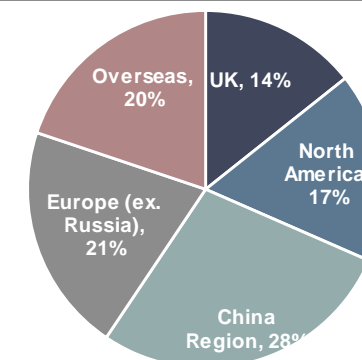


Q3 FY16



137,631 Units

Q3 FY15



122,187 Units

Land Rover
Jaguar

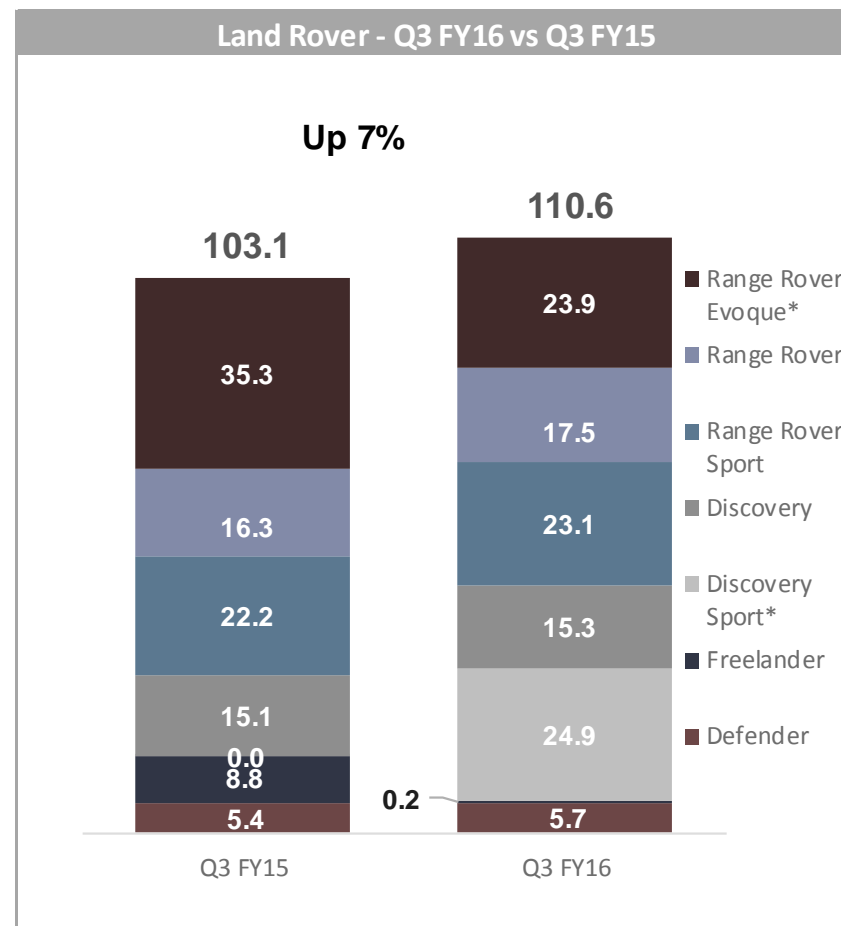
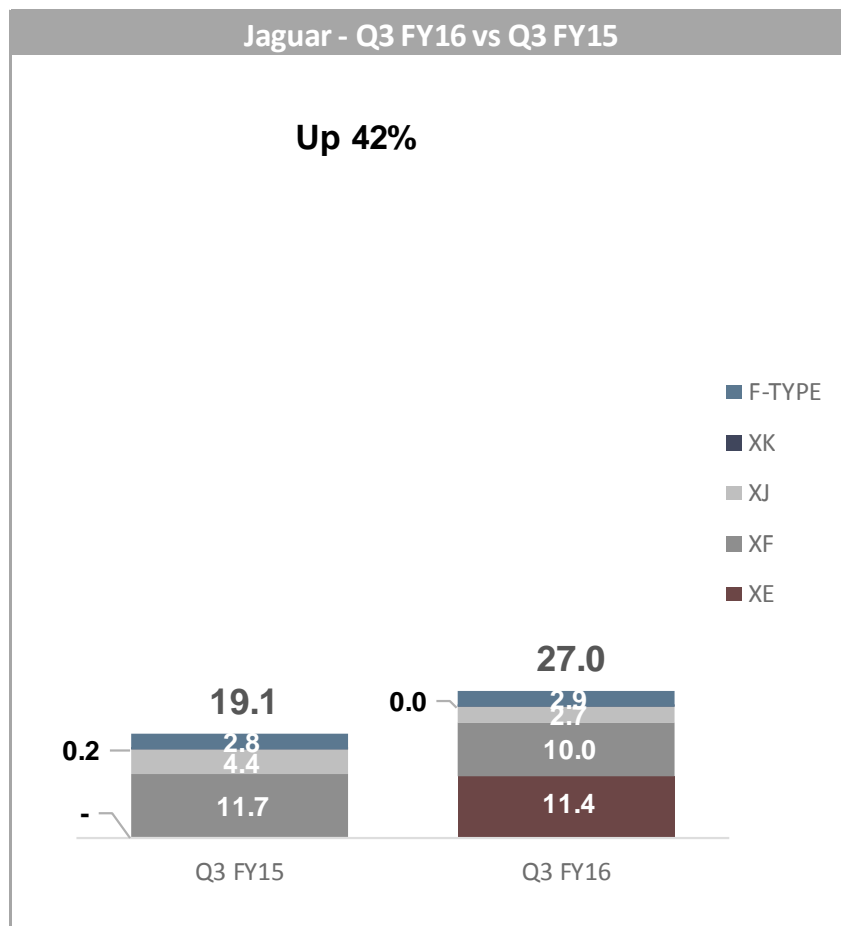
* Total volumes excludes sales from China JV – 12,830 units

WHOLESALE VOLUMES BY CARLINE Q3 FY16

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



* Total volumes excludes sales from China JV – 12,830 units

RETAIL VOLUMES BY GEOGRAPHY - YTD

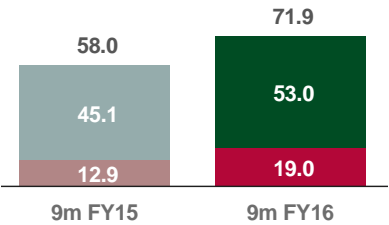
US, UK AND EUROPE UP; CHINA AND OVERSEAS DOWN



Units in '000

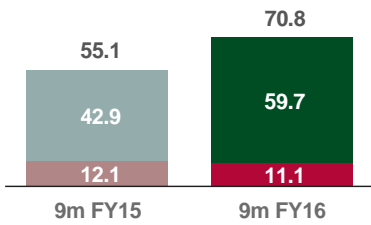
UK

Up 24%



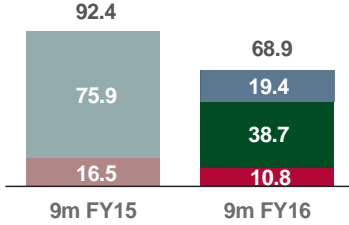
North America

Up 29%

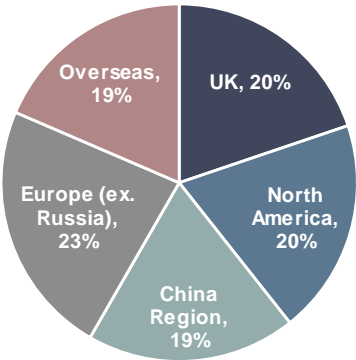


China

Down (25)%



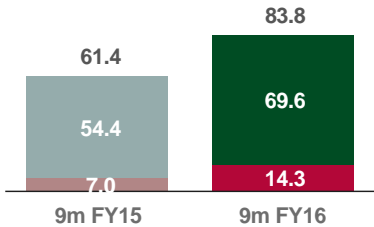
9m FY16



362,758 Units

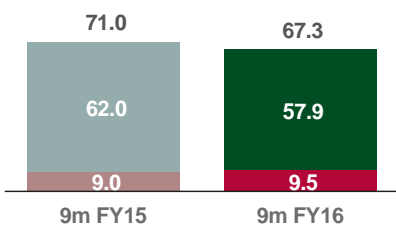
Europe

Up 37%

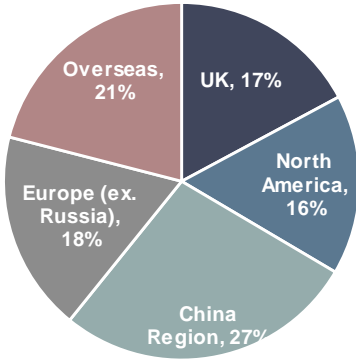


Overseas

Down (5)%



9m FY15



337,902 Units

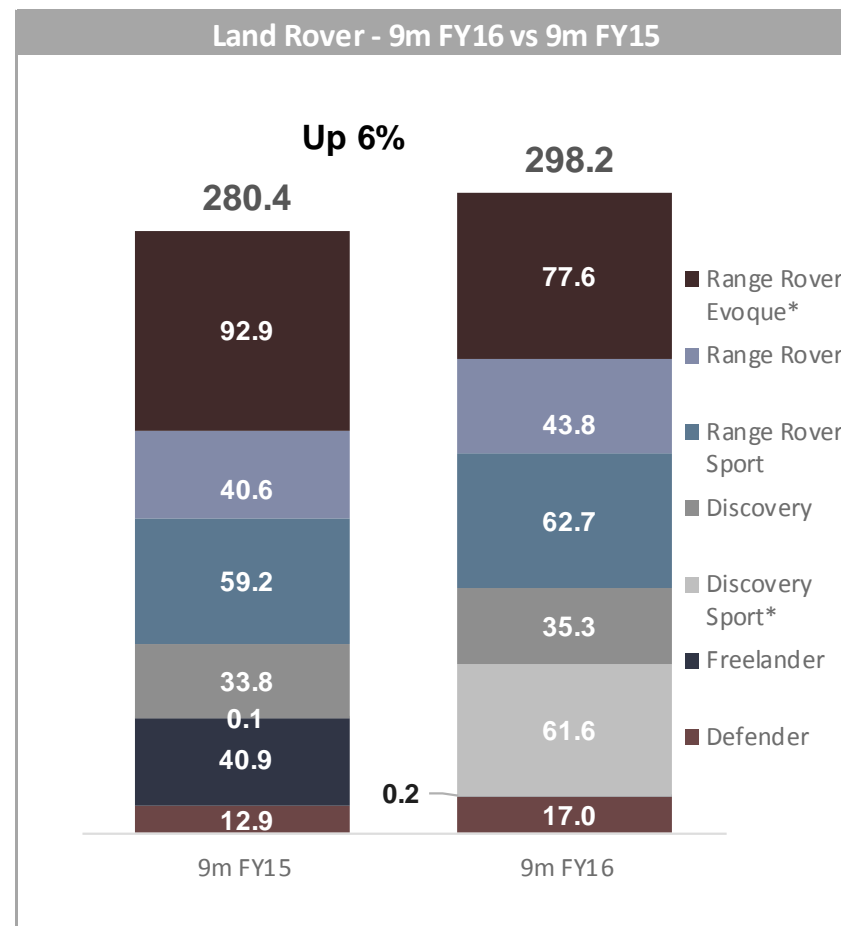
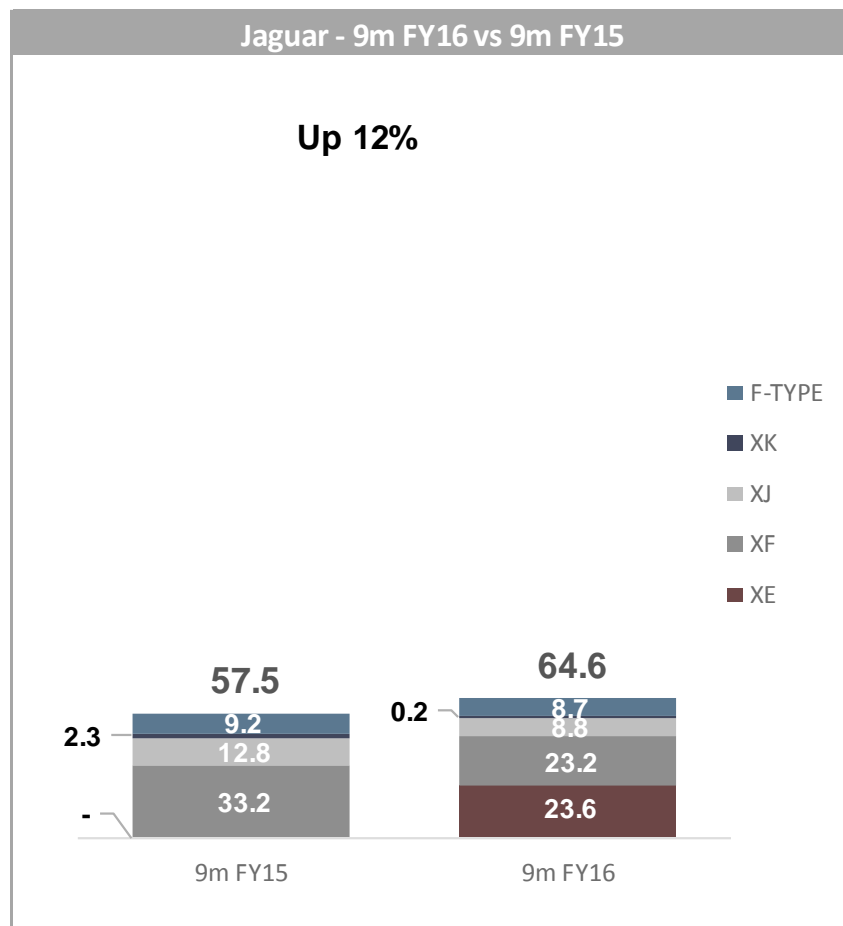
Land Rover
Jaguar
CJLR

RETAIL VOLUMES BY CARLINE - YTD

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



* Total volumes includes sales from China JV – 19,398 units

WHOLESALE VOLUMES BY GEOGRAPHY - YTD

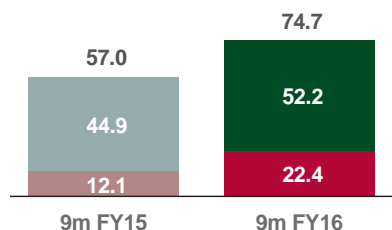
US, UK, EUROPE UP; CHINA, OVERSEAS DOWN



Units in '000

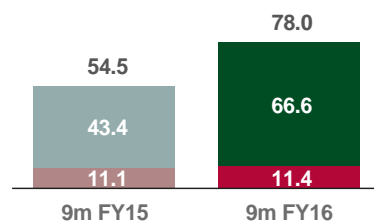
UK

Up 31%



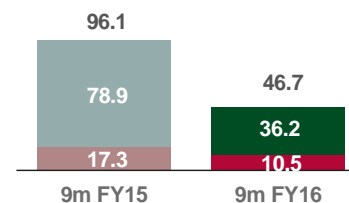
North America

Up 43%



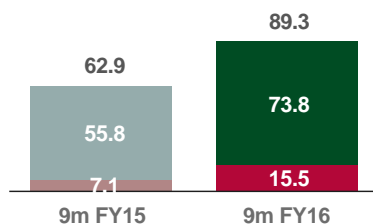
China *

Down (51)%



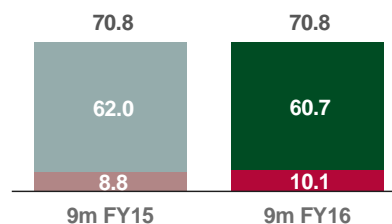
Europe

Up 42%

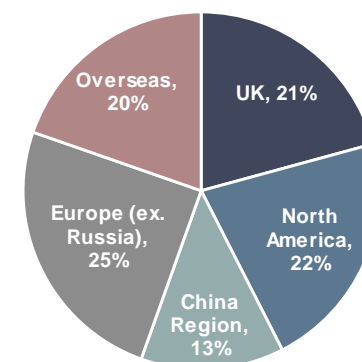


Overseas

Down (0)%

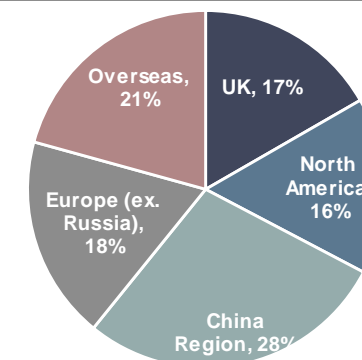


9m FY16



359,439 Units

9m FY15



341,318 Units

■ Land Rover
■ Jaguar

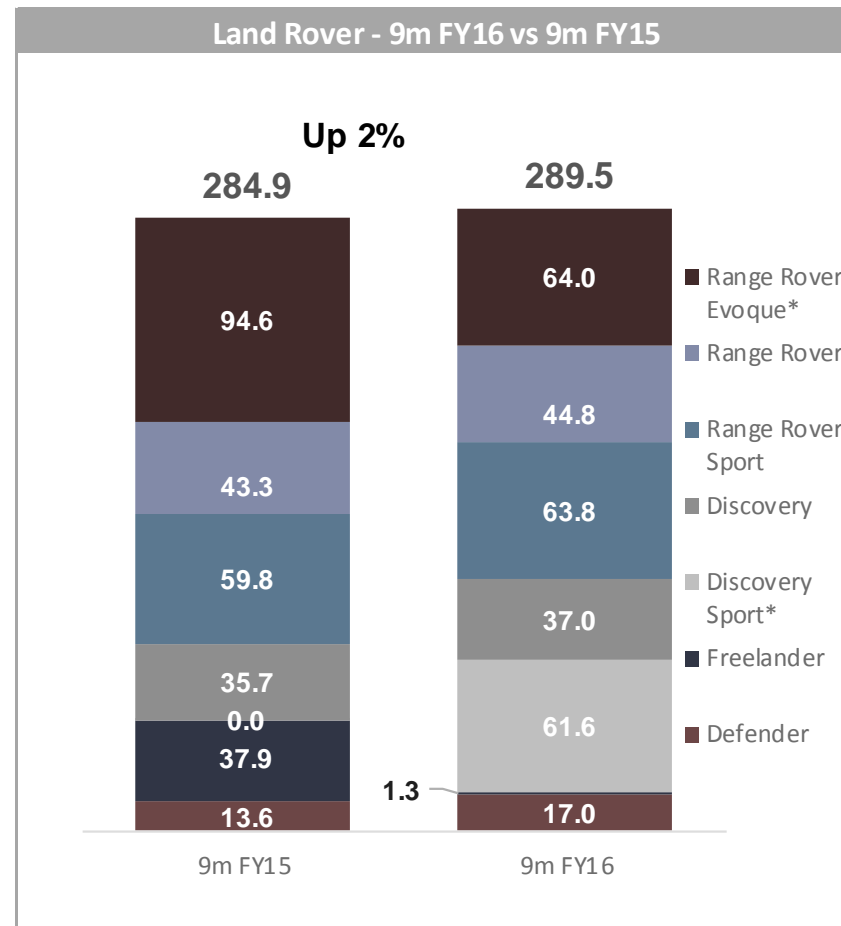
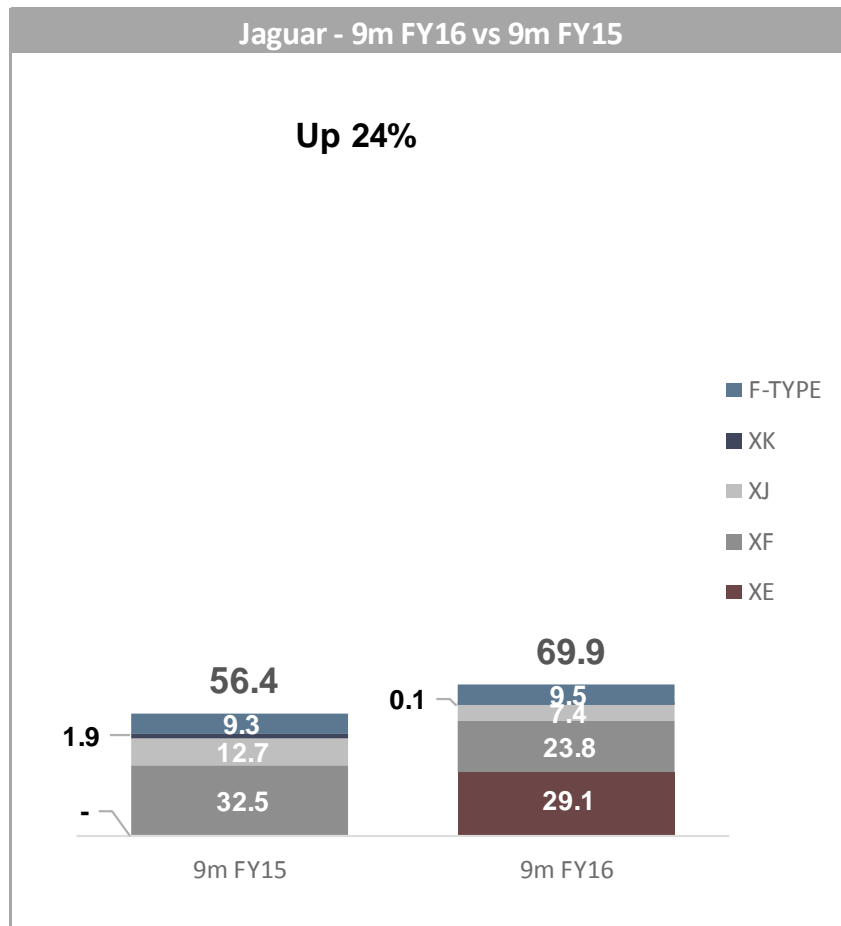
* Total volumes excludes sales from China JV – 22,219 units

WHOLESALE VOLUMES BY CARLINE - YTD

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



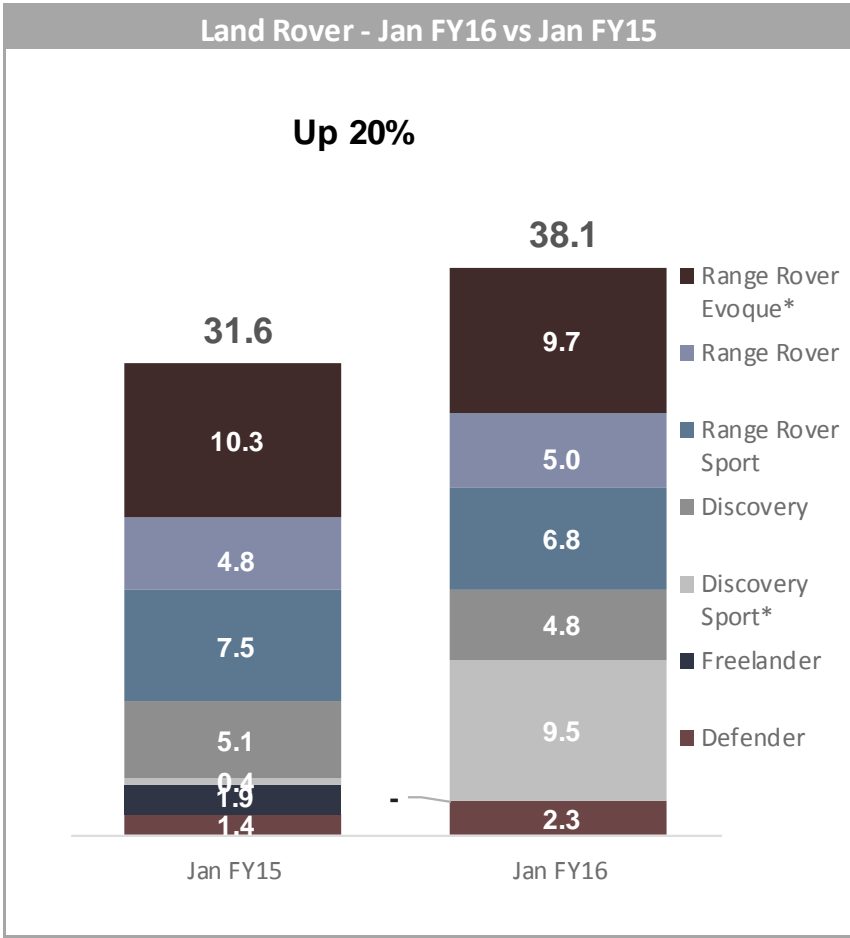
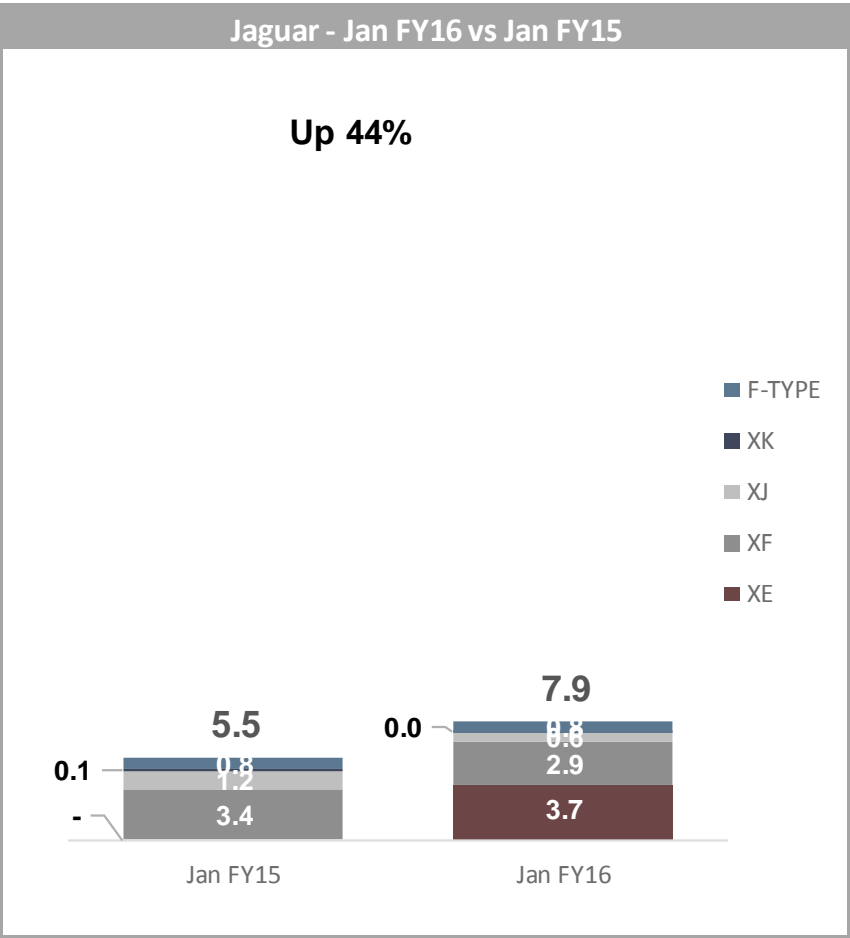
* Total volumes excludes sales from China JV – 22,219 units

RETAIL VOLUMES BY CARLINE JAN

JLR RETAIL VOLUME OF 46,016 up 24%



Units in '000



* Total volumes includes sales from China JV – 5,420 units

WHOLESALE VOLUMES BY GEOGRAPHY JAN

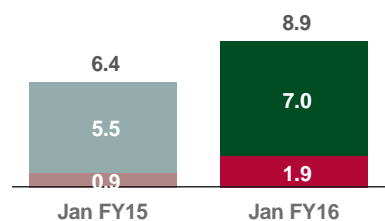
JLR WHOLESALE VOLUME OF 42,249 up 16%



Units in '000

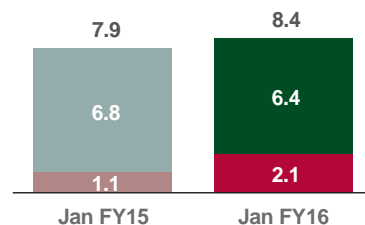
UK

Up 39%



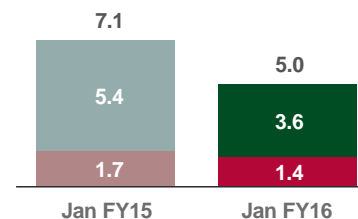
North America

Up 7%

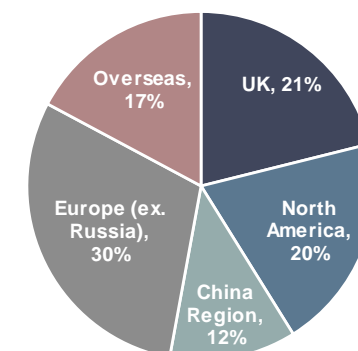


China*

Down (30)%



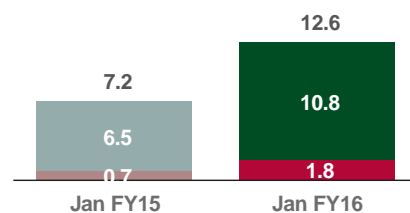
Jan FY16



42,249 Units

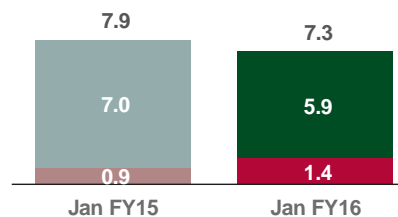
Europe

Up 76%

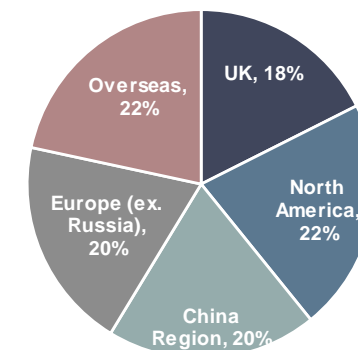


Overseas

Down (8)%



Jan FY15



36,527 Units

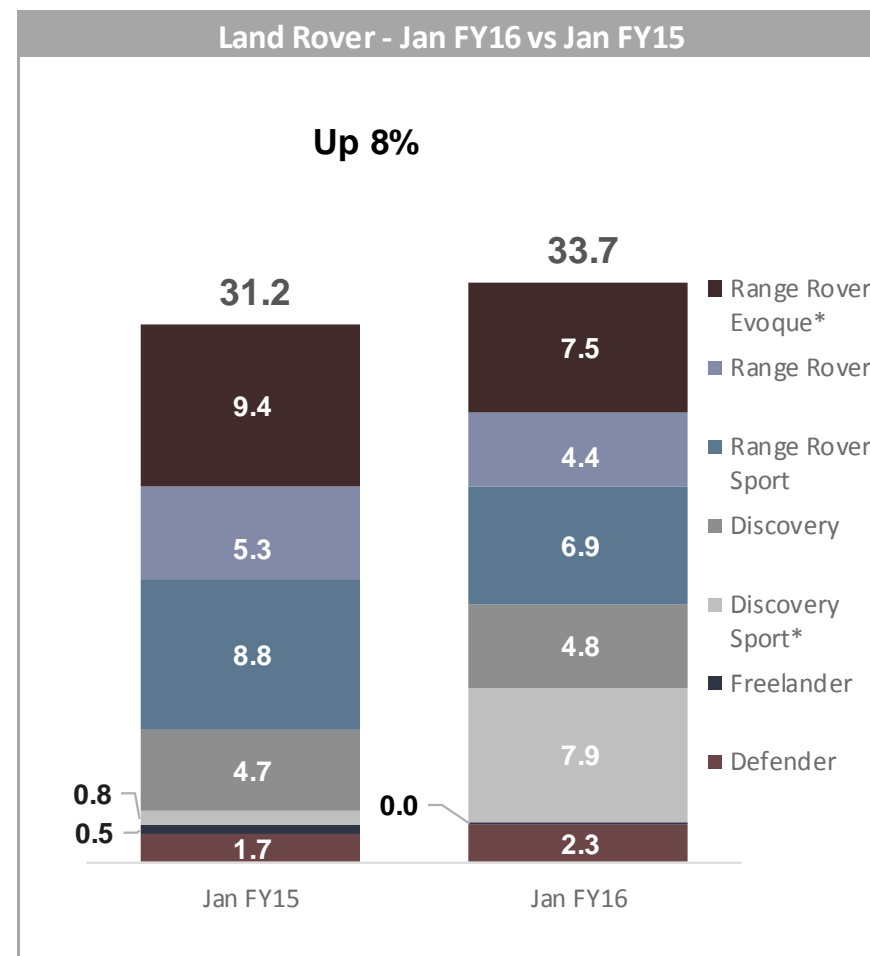
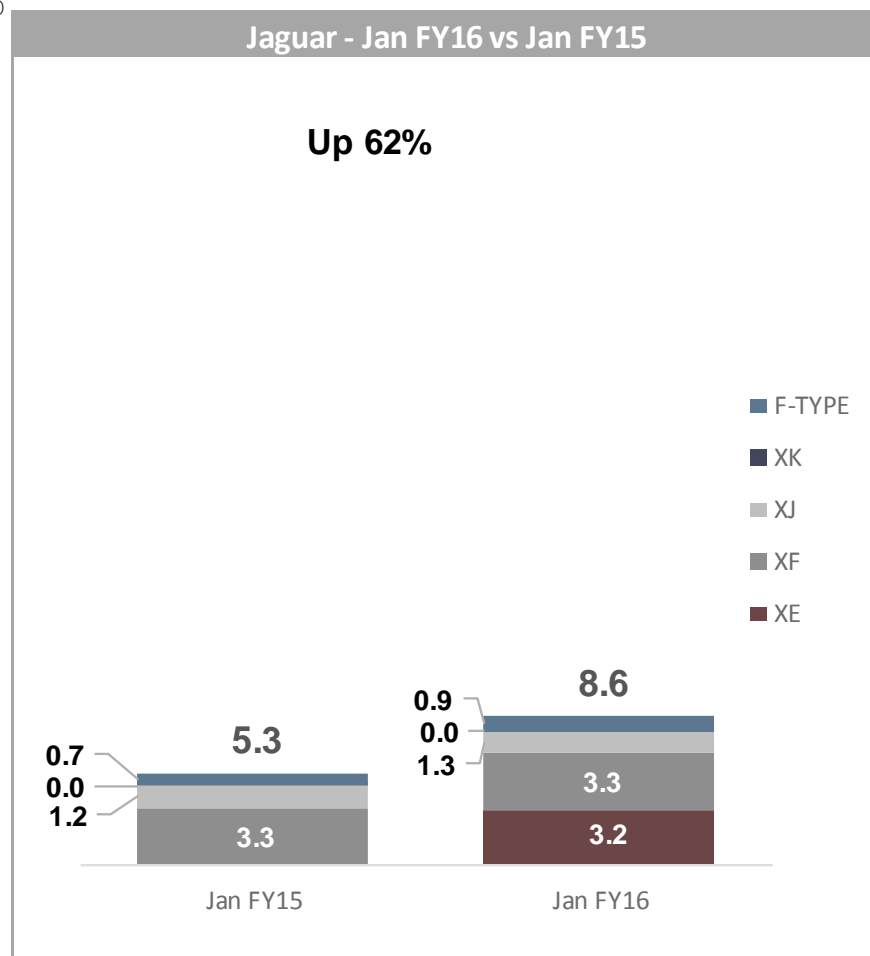
* Total volumes excludes sales from China JV – 3,286 units

WHOLESALE VOLUMES BY CARLINE JAN

JLR WHOLESALE VOLUME OF 42,249 up 16%



Units in '000



* Total volumes includes sales from China JV – 3,286 units

FINANCING STRUCTURE

STRONG LIQUIDITY



(£ millions, unless stated)	Q3 FY16	Q3 FY15	Change	Q2 FY16	Change
Cash and cash equivalents	2,432	2,884	(452)	2,104	(2,556)
Financial deposits	976	1,143	(167)	856	(1,023)
Cash and financial deposits	3,408	4,027	(619)	2,960	(3,579)
Undrawn 5 years revolving credit facilities	1,870	1,485	385	1,870	(1,485)
Total liquidity	5,278	5,512	(234)	4,830	(5,064)
Total equity	7,371	6,797	574	7,254	(6,680)
Total debt ²	(2,548)	(2,437)	(111)	(2,491)	2,380
Net cash	860	1,590	(730)	469	(1,199)
Total debt/EBITDA ¹	0.6x	0.6x	0.0x	0.7x	0.0x
Total debt/equity	0.3x	0.4x	(0.1)x	0.3x	0.0x

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

CONSOLIDATED CASH FLOW

INVESTMENT LARGELY FUNDED BY EBITDA



(£ millions, unless stated)	Quarter ended 31 December			9 months ended 31 December		
	2015	2014	Change	2015	2014	Change
EBITDA	834	1,096	(262)	2,244	3,116	(872)
Working capital and non cash accruals	376	(263)	639	(584)	(302)	(282)
Tax paid	(12)	(70)	58	(117)	(242)	125
Cash flow from operations	1,198	763	435	1,543	2,572	(1,029)
Investment in fixed and intangible assets	(765)	(825)	60	(2,177)	(2,156)	(21)
Other (including finance income)	21	33	(12)	32	75	(43)
Free cash flow (before financing)	454	(29)	483	(602)	491	(1,093)
Changes in debt	18	333	(315)	(4)	324	(328)
Finance expenses and fees	(24)	(30)	6	(99)	(97)	(2)
Dividends paid	-	-	-	(150)	(150)	-
Net change in cash & financial deposits	448	274	174	(855)	568	(1,423)

*YTD includes adjustment to reflect non-cash impact on inventory of Tianjin writedown in Q2 FY16