



Investor presentation

December 2013



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Company participants



Kenneth Gregor

- CFO, Jaguar Land Rover

Bennett Birgbauer

- Treasurer, Jaguar Land Rover

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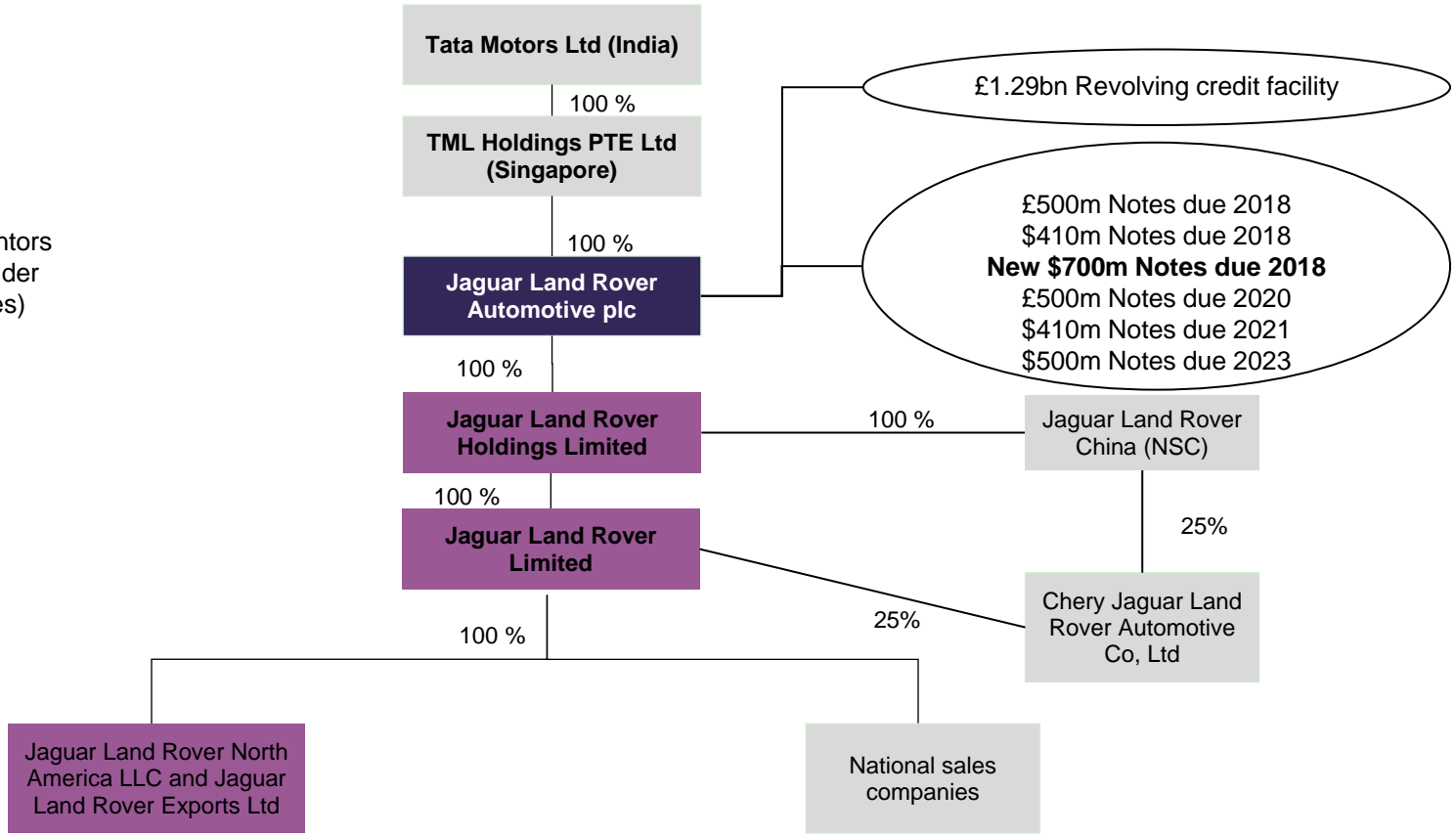
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Corporate and Financing structure



Issuer
 Guarantors
 (for older Notes)



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

Our business



Jaguar Land Rover

Retail volume:

FY13: 375k units

H1 FY14: 197k units (YoY growth: 16%)

Revenue:

FY13: £15.8bn

H1 FY14: £8.7bn (YoY growth: 26%)

PBT:

FY13: £1.7bn

H1 FY14: £1.1bn (YoY growth: 42%)



- Premium sports saloons and sports cars
- Tradition of performance, design excellence and unique British style
- Rich history dating back to 1935



XK

XF



XJ

F-TYPE



FY13: 59k units

H1 FY14: 37k units (YoY growth: 42%)

Type

Tradition

Heritage

Product portfolio

Retail volume



- Premium all-terrain vehicles
- Simplicity, ability, strength and durability
- First Land Rover, Series I produced in 1948



Range Rover



Range Rover Sport



Discovery



Freelander



Defender

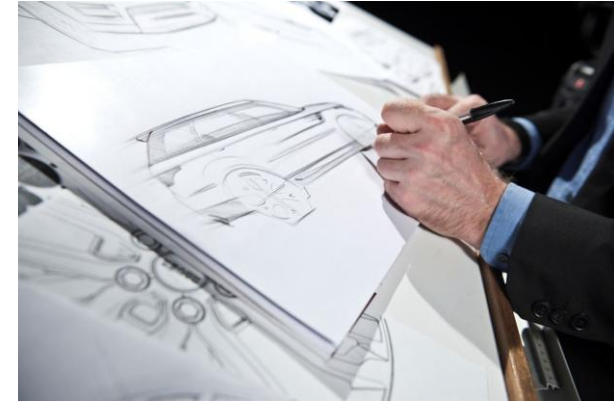
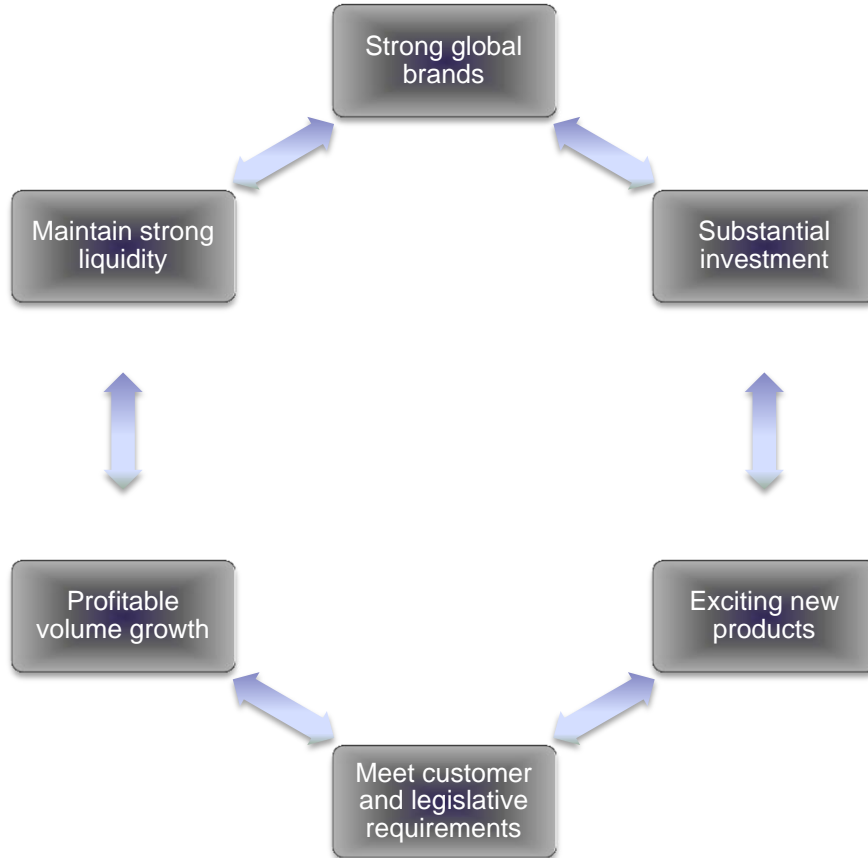


Evoque

FY13: 316k units

H1 FY14: 160k units (YoY growth: 11%)

Clear business strategy



Exciting new products: Land Rover



- We introduced the **all new Range Rover** to the market in **FY2013** and the **all new Range Rover Sport** in **FY2014**
- Both models use the same **lightweight all-aluminium** architecture, offering **enhanced performance and handling** on all terrains and providing **significant advances in environmental sustainability**
- Recently launched **diesel hybrid electric powertrain option** and a **long wheelbase Range Rover option**
- All new Range Rover awarded “**Luxury Car of the Year**” by What Car and all new Range Rover Sport awarded “**SUV of the Year**” by Top Gear

All new Range Rover and all new Range Rover Sport



Exciting new products: Jaguar



- A front-engined, rear-wheel drive sports car, the F-TYPE is engineered to deliver **pure dynamic driving reward and stunning performance**
- A winner of prestigious automotive awards: “**World car design of the year award**” by New York International Auto Show and “**Golden Steering Wheel**” by Auto Bild

Jaguar F-TYPE



Jaguar C-X17 Sports Crossover concept

- Announced **£1.5bn** of investment in a new lightweight aluminium architecture for **future Jaguar products**
- 1st product will be a **smaller sedan** for sale in 2015, the **first aluminium monocoque** in the segment



Adding new capacity to support growth



- **Entered into JV with Chery Automobile** to develop, manufacture and sell certain JLR vehicles and at least one own-branded vehicle in China

- Total JLR equity investment: £350m

- **Investment in new aluminium architecture** for future Jaguar vehicles includes investment in a **new assembly hall** in Solihull facility

- Total investment: £1.5bn

- Construction of a **new facility to manufacture advanced technology low-emission engines** in the UK

- Total investment: £500m

- Agreement with state authorities to **open a new manufacturing facility** (capacity of 24,000 vehicles) **in Rio de Janeiro, Brazil by 2016**

- Total investment: £240m



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Trading update – 6 months ended September 2013: key financials



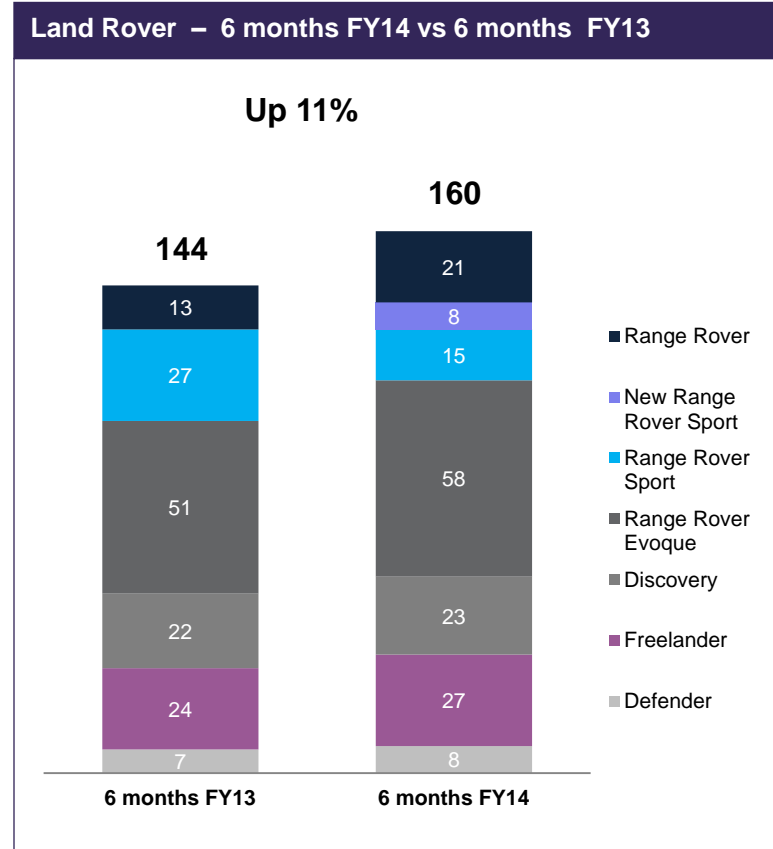
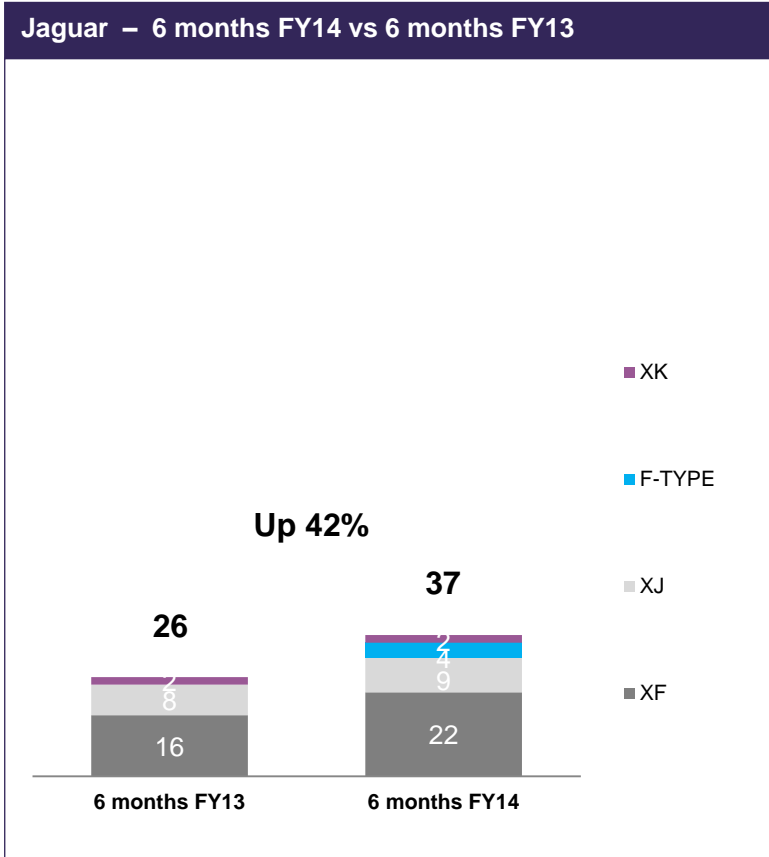
Key metrics - IFRS

(£ millions, unless stated)	6 months ended 30 September		
	2013	2012	Change
Retail volumes ('000 units)	197	171	26
Wholesale volumes ('000 units)	193	161	32
Revenues (IFRS)	8,709	6,927	1,782
EBITDA	1,498	1,013	485
EBITDA %	17.2%	14.6%	2.6 ppt
Profit before tax	1,083	763	320
Profit after tax	811	541	270
Free cash flow ⁽¹⁾	89	221	(132)
Cash ⁽²⁾	2,699	2,177	522

(1) Cash from operating activities after investing activities (excluding investments in financial deposits).

(2) Includes cash and cash equivalents and financial deposits.

6 months ended September 2013: retail volumes by carline

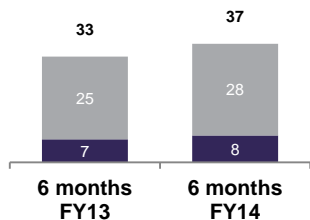


6 months ended September 2013: retail volumes by geography



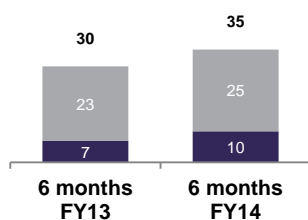
UK

Up 12%



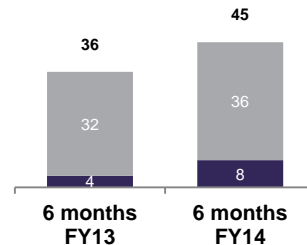
North America

Up 18%

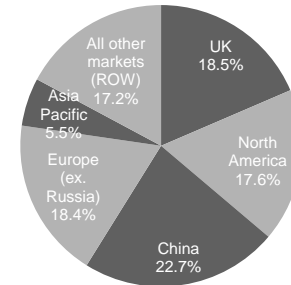


China

Up 26%



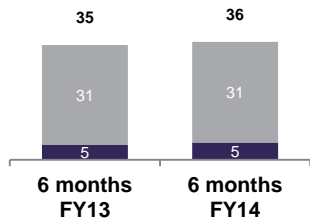
6 month FY14



197,363 units

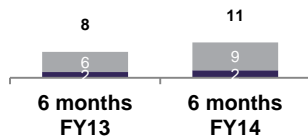
Europe

Up 3%



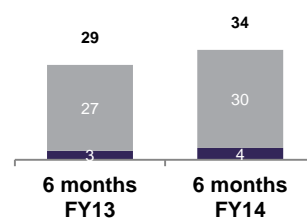
Asia Pacific

Up 36%

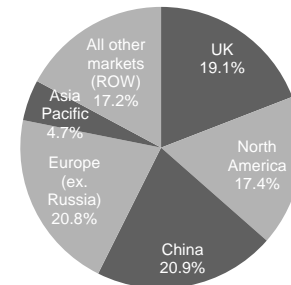


All other markets

Up 16%

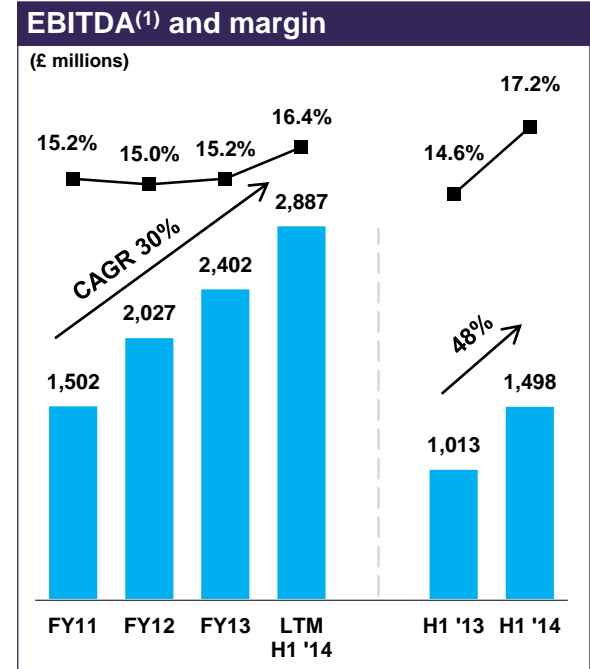
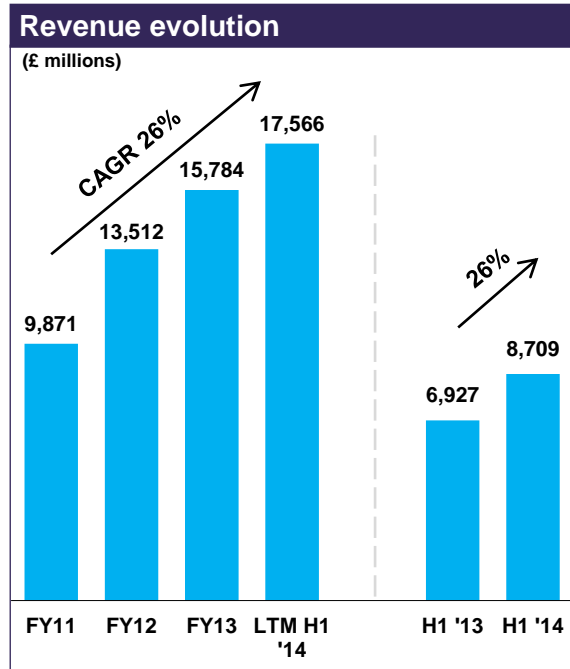
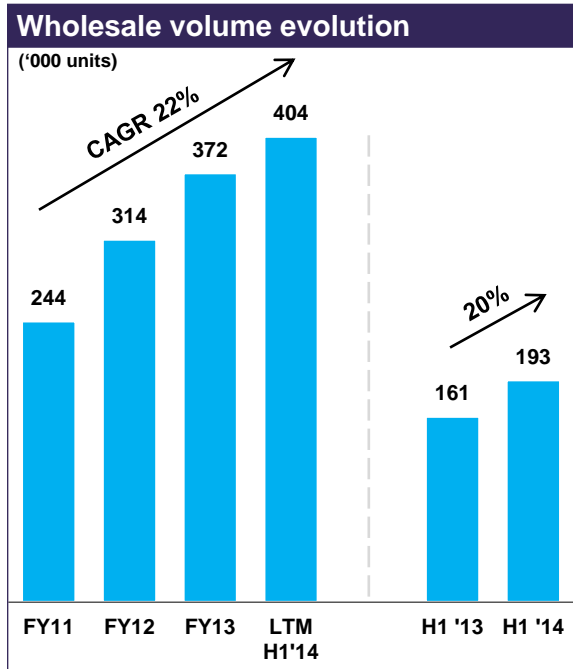


6 month FY13



170,507 units

Strong volume and revenue growth accompanied by a significant improvement in profitability



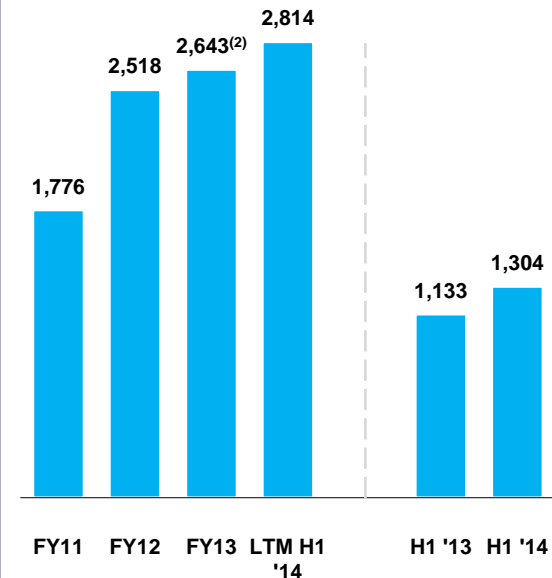
(1) EBITDA is defined as net income attributable to shareholders before income tax expense, finance expense (net of capitalised interest), finance income, depreciation and amortisation and foreign exchange (gain)/loss (net)

Strong cash flow from operations to fund investment



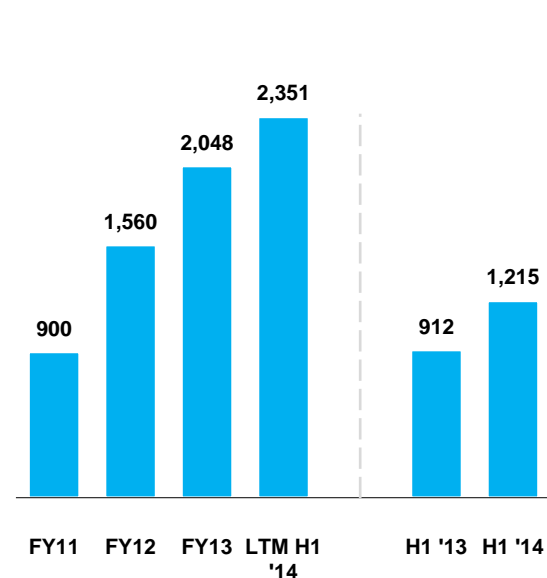
Cash flow before product investment

(£ millions)



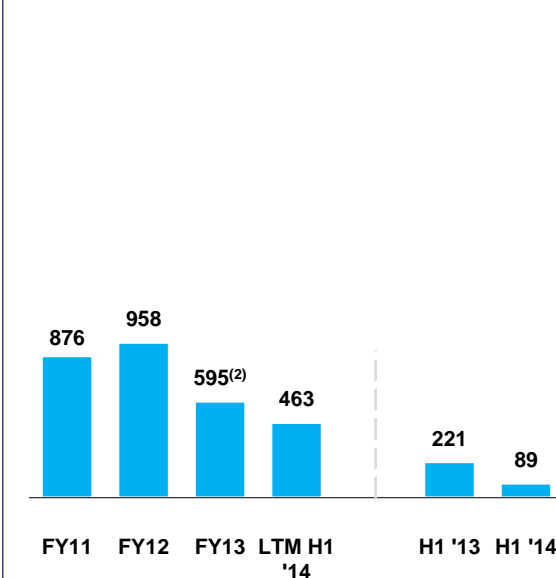
Product investment

(£ millions)



Free cash flow before financing⁽¹⁾

(£ millions)



(1) Cash from operations less cash flow from investing before changes in debt and interest

(2) After incremental £100m pension contribution

Investment spending update

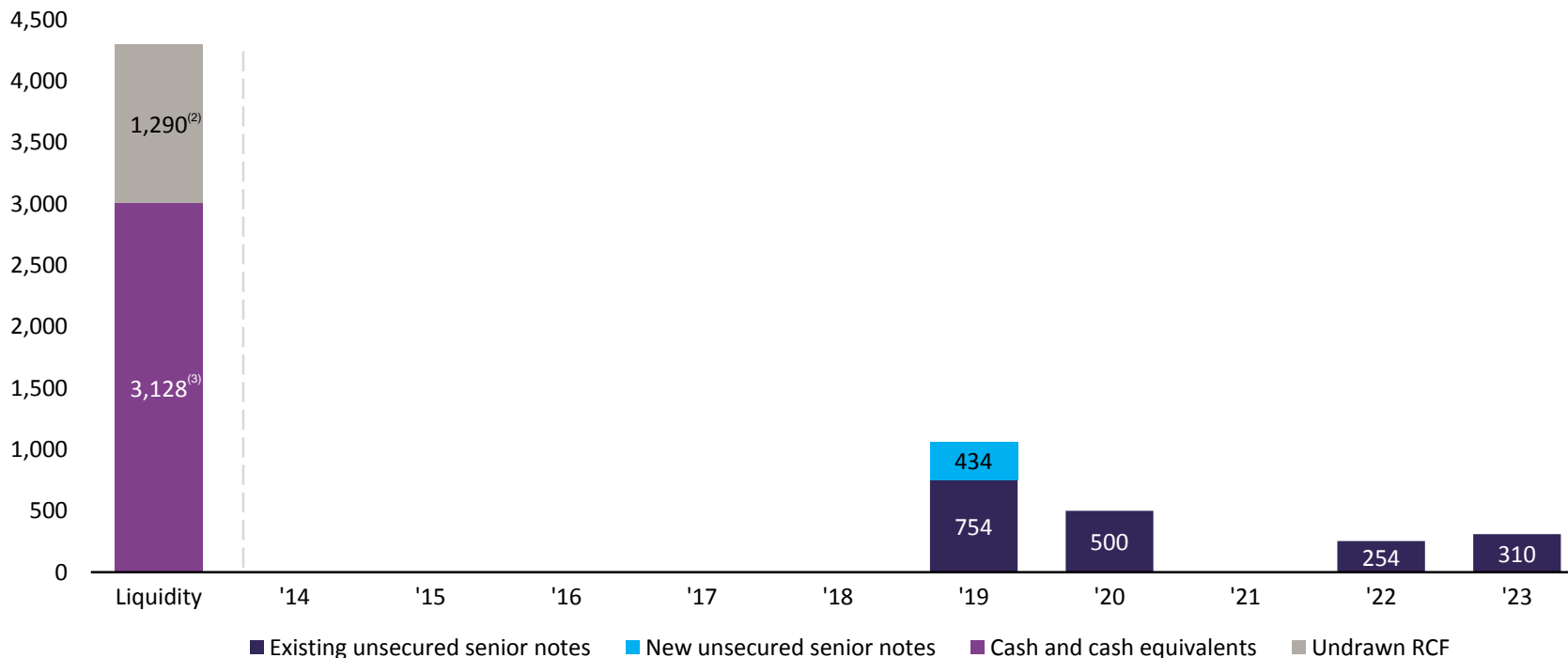


- We continue to expect capital spending in FY14 to be in the region of £2.75bn
- Free cash flow after investment and interest has continued to be stronger than expected and is expected to be positive in FY14
- We plan to continue to increase capital investment to develop new products in new and existing segments, invest in new powertrains and technologies to meet customer and regulatory requirements and increase our manufacturing capacity
- In the near and medium term, we plan to continue to spend above our long term capital spending target of 10-12% of revenues in order to realise the present opportunities we see for growth
- In FY15, we expect our capital spending could increase to in the region of £3.5-3.7bn
- We are targeting funding most of our capital spending out of operating cash flow, however given the expected capital spending, free cash flow could be negative in FY15
- Our strong balance sheet and liquidity as well as proven access to funding from capital markets and banks, would also support our investment plans as required

Strong liquidity and debt maturity profile⁽¹⁾



(£ millions; as per JLR FYE)



Note: The difference between the aggregated debt maturities and the reported debt represents capitalised fees related to various financing facilities

(1) Pro forma for the issuance of new \$700m Notes due 2018.

(2) Undrawn at closing. £1,290m available as at 30 November 2013; over £950m committed until July 2018 with the balance committed until July 2016.

(3) Cash and cash equivalents include short term investments and new issue proceeds.

Strong performance in FY13 and Q2 FY14

In the **FY14 fiscal year**, focus is on:

- Building sales momentum with the new **Range Rover** and **Range Rover Sport**, **Jaguar F-Type**, **Jaguar XF Sportbrake** as well as important new derivative options including all wheel drive and smaller engines in the **XF** and **XJ**, long wheel base **Range Rover** and diesel hybrid electric powertrains for the **Range Rover** and **Range Rover Sport**
- Investing more new products and new technologies to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally
- Monitoring economic and sales trends closely to balance sales and production
- Generating strong cashflow to support investment in the region of £2.75bn in FY14 and £3.5-3.7bn in FY15

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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 emerging markets

Profitable volume growth

Highly experienced senior engineering, design and management team





Appendix

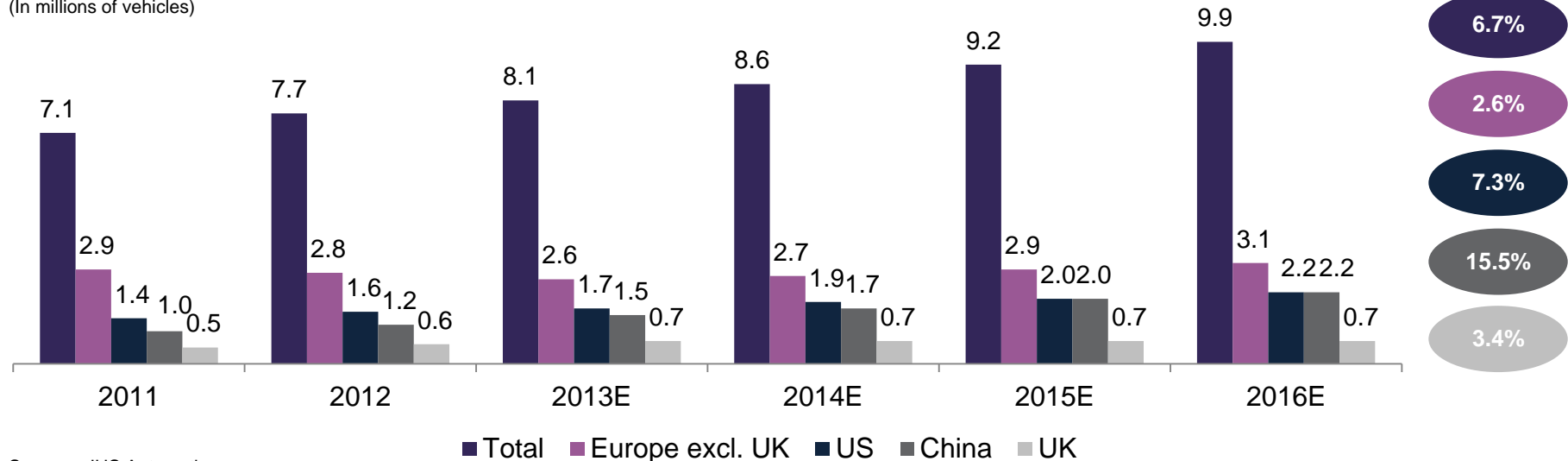
Strong expected global growth of premium segments



- The global light vehicle market is expected to grow by 4.3% annually between 2012 – 2016
- The light vehicle premium and luxury segment is expected to grow at a faster rate than the overall market at 6.7% p.a. between 2012 – 2016

Light vehicle sales in the premium and luxury brand segment⁽¹⁾ – Key geographies

(In millions of vehicles)



Source: IHS Automotive

(1) The premium and luxury classes currently include vehicles manufactured by Acura, Alfa Romeo, Aston Martin, Audi, Bentley, BMW, Bugatti, Cadillac, Caterham, Chevrolet, Citroen, Ferrari, Fiat, Fisker, Ford, Honda, Hummer, Hyundai, Infiniti, Jaguar, Lamborghini, Lancia, Land Rover, Lexus, Lincoln, Lotus, Maserati, Maybach, McLaren, Mercedes Benz, Mini, Mitsubishi, Morgan, Nissan, Opel, Pontiac, Porsche, Renault, Rolls Royce, Saab, Toyota, TVR, Volkswagen and Volvo