Jaguar Land Rover

Deutsche Bank credit conference

3 June 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.

Q4 FY15 represents the 3 month period from 1 January 2015 to 31 March 2015

FY15 represents the 12 month period from 1 April 2014 to 31 March 2015

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 201

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.

Volume data includes sales from unconsolidated Chinese joint venture.

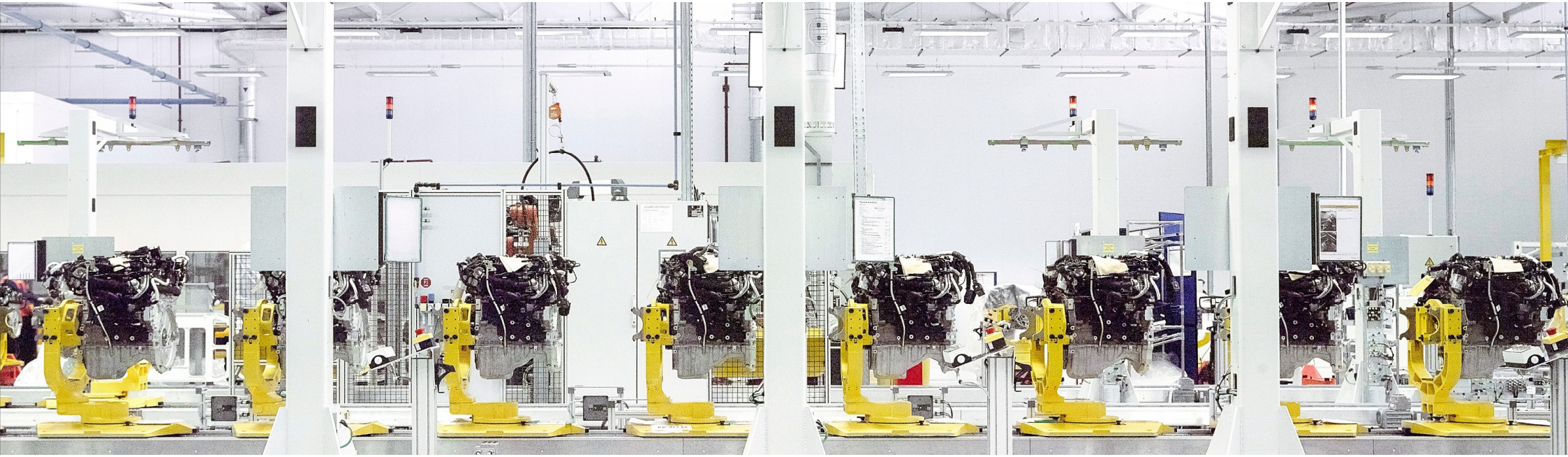
Participants

Bennett Birgbauer

Treasurer, Jaguar Land Rover

Agenda

Key topics	Page
Business Overview	**5**
Recent Performance	14
Looking Ahead	19
Closing Q&A	27



Business Overview

Our Business

Jaguar Land Rover

FY15: Retail Volume: 462k units | **Revenue: £21.9bn** | **EBITDA: £4.1bn**

JAGUAR

- Premium sports saloons and sports cars
- **FY15 Retail Volume: 77k units**

F-TYPE

XJ

XF

XF Sportbrake

XE

LAND ROVER

- Premium all-terrain vehicles
- **FY15 Volume: 386k units***

Range Rover

Range Rover Sport

Evoque

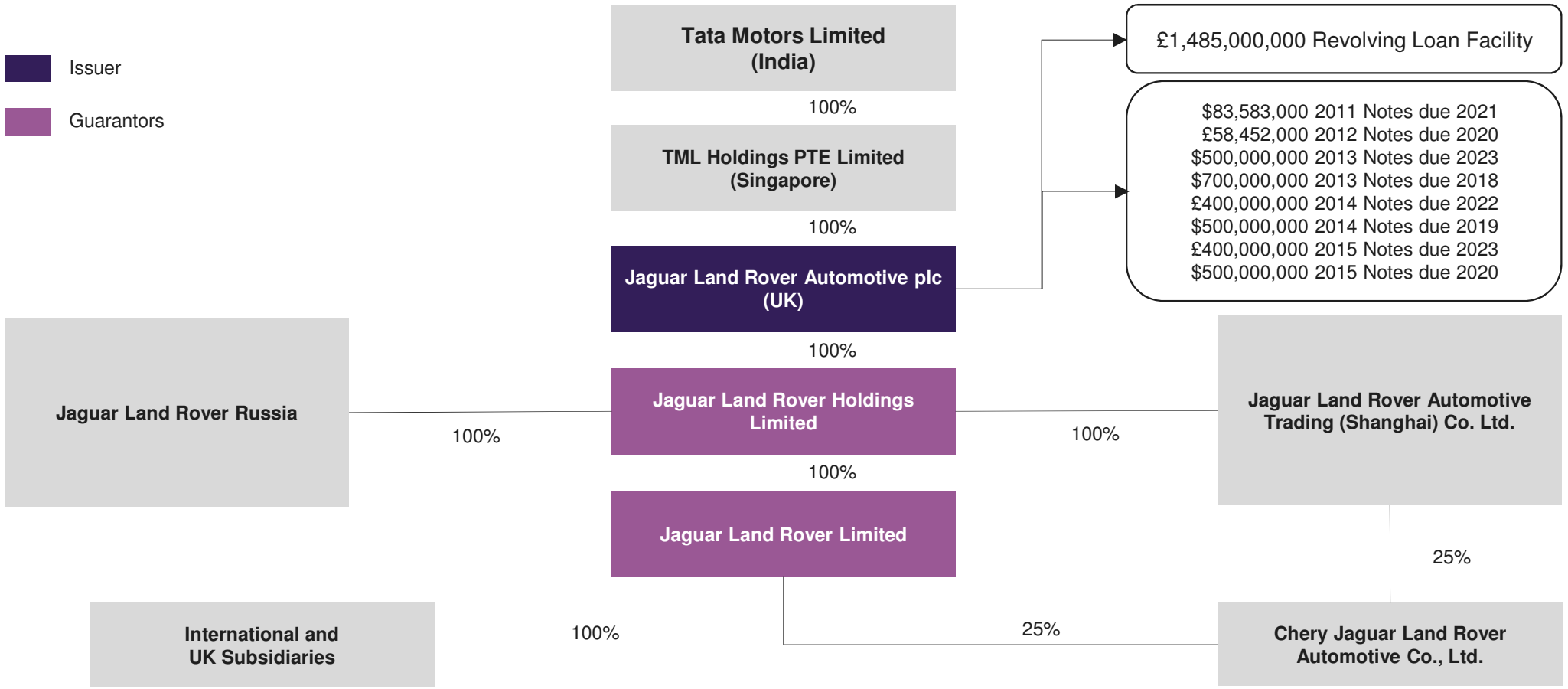
Discovery

Discovery Sport

Defender

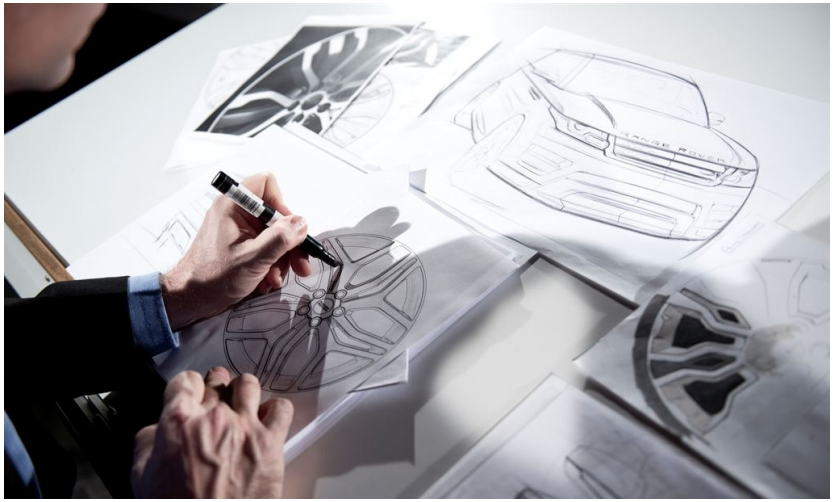
*Volume data includes sales from unconsolidated Chinese joint venture.

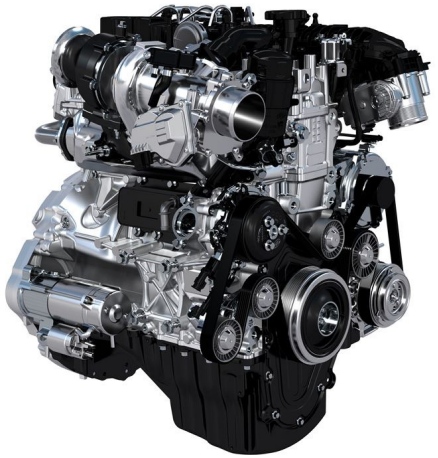
Corporate and Financing Structure



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

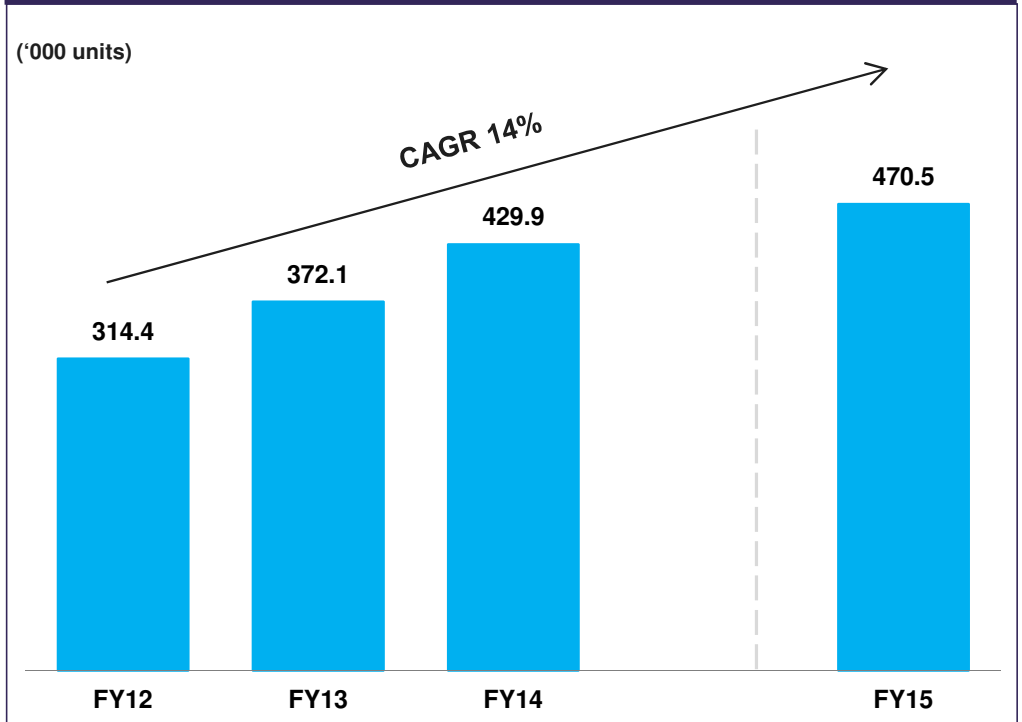
Clear Business Strategy



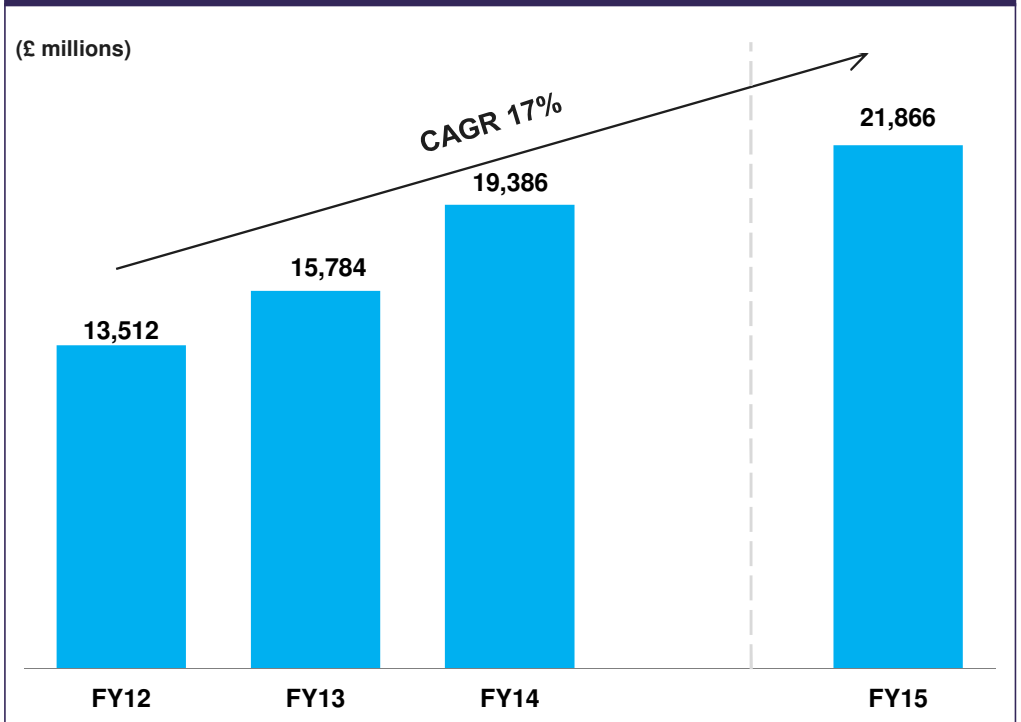


Strong Volume and Revenue Growth

Wholesale volume evolution



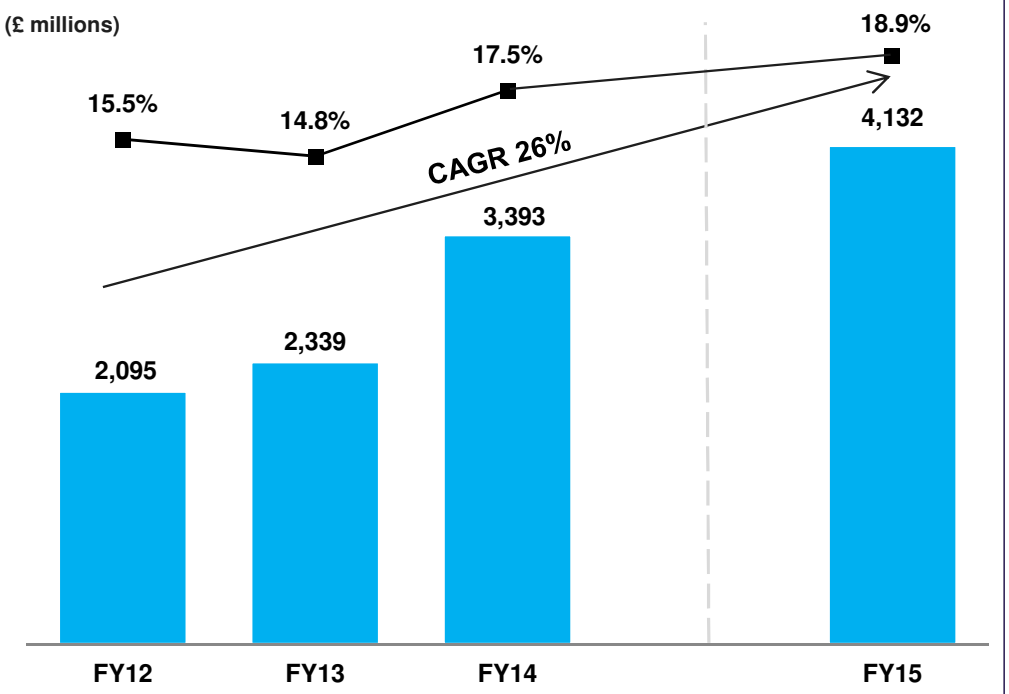
Revenue evolution



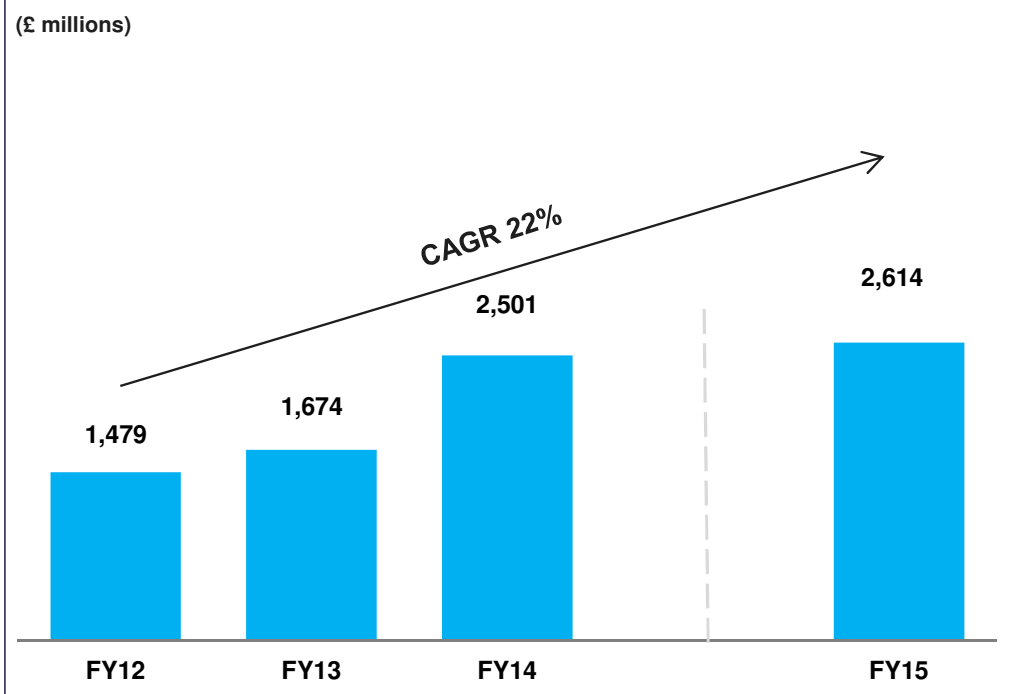
Jaguar Land Rover has experienced significant volume and revenue growth attributable to improved global economic conditions, successful launches of new models, complementing the enduring appeal of existing products, a strong product and solid market mix and continued geographic diversification

Solid Profitability

EBITDA[1] and Margin



Profit Before Tax

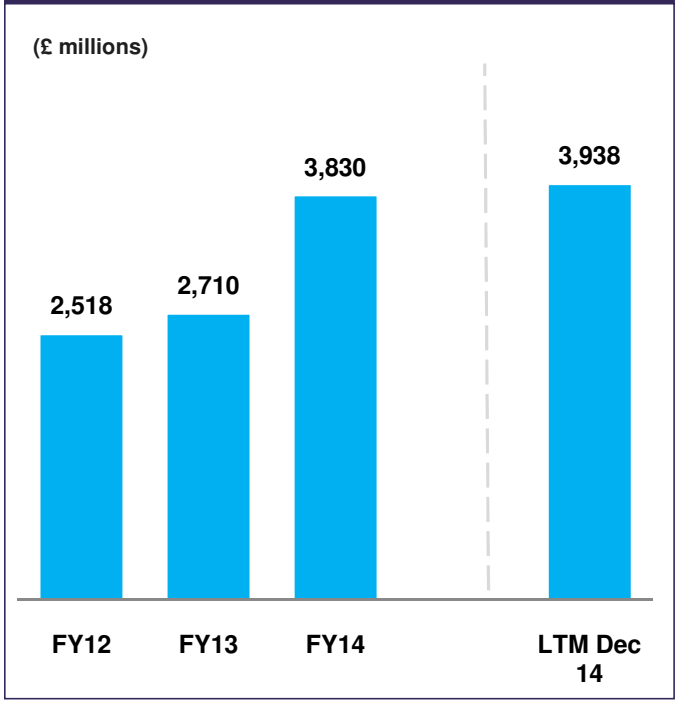


Profitability improvement since FY 2012 was attributable to an increase in volumes, revenue and profitability across all regions

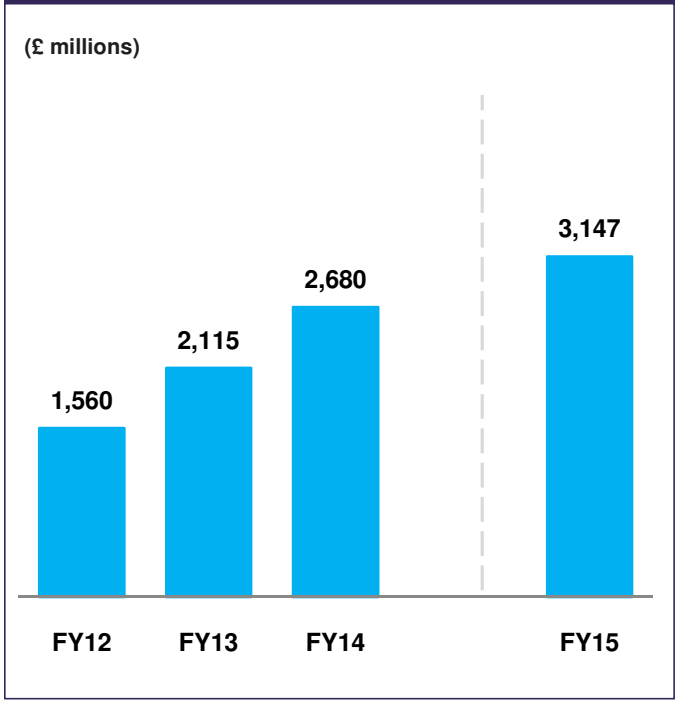
(1) Profit for the period before income tax expense, finance expense (net of capitalised interest), finance income, depreciation and amortisation, foreign exchange gains/(losses) on financing and unrealised derivatives, unrealised commodity gains/(losses) and share of losses from joint ventures.

Strong Cash Flow from Operations Available to Fund Increasing Investment

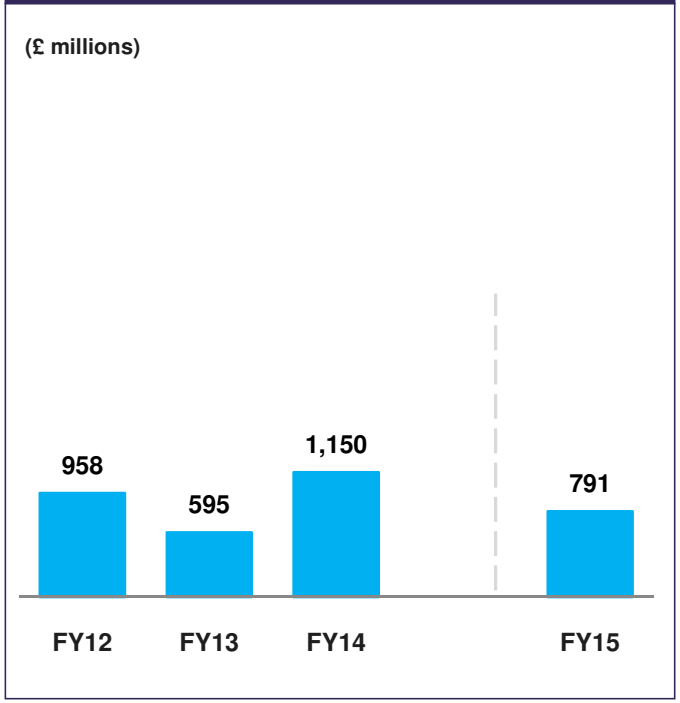
Cash Flow Before Product Investment



Product Investment (1)



Free Cash Flow Before Financing (2)

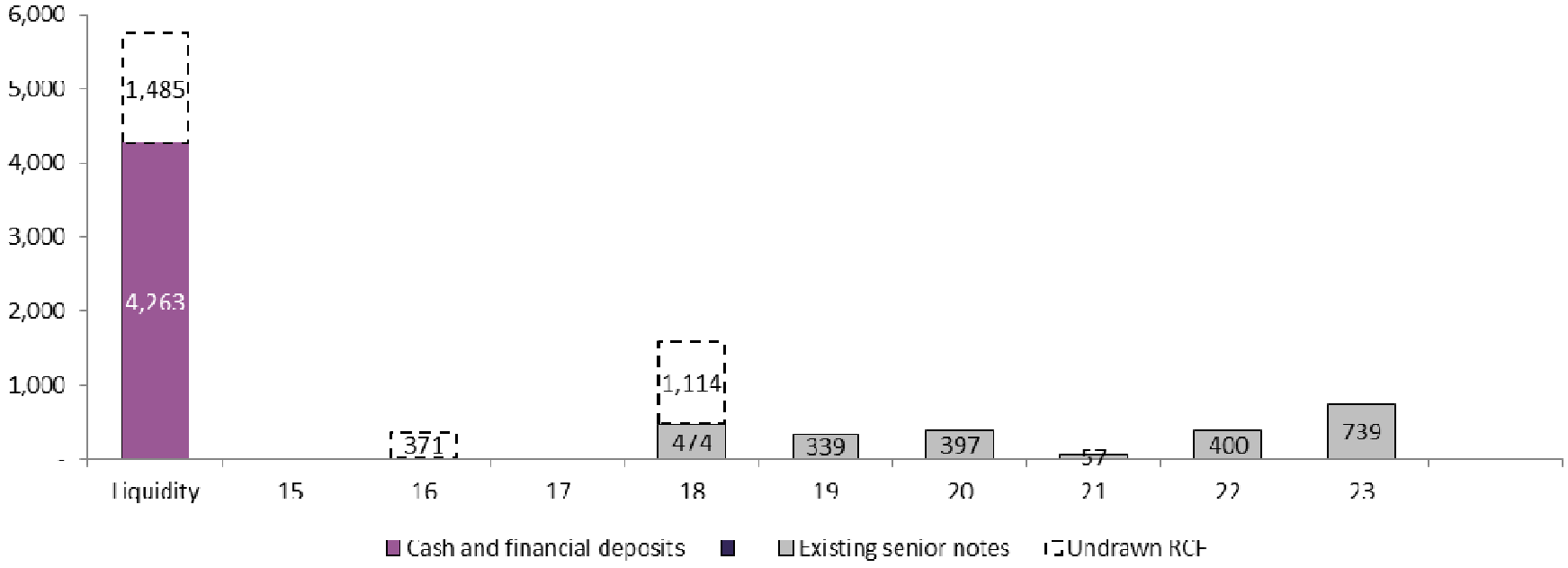


Jaguar Land Rover has been generating significant cash flow from operations to fund increased investment, reflecting its strong growth in sales and profitability

(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.

Strong Liquidity and Debt Maturity Profile

(£ millions; as per calendar years)



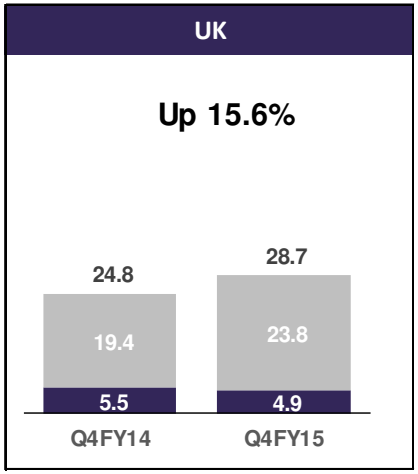
Agenda

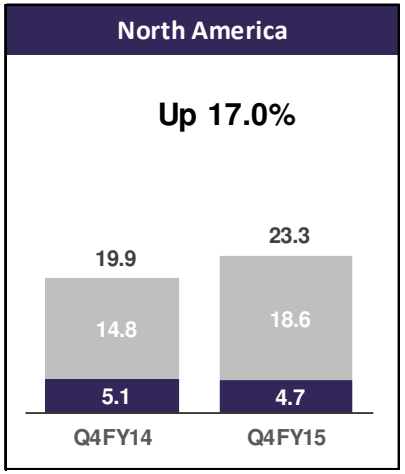
Key topics	Page
Business Overview	5
Recent Performance	**14**
Looking Ahead	19
Closing Q&A	27

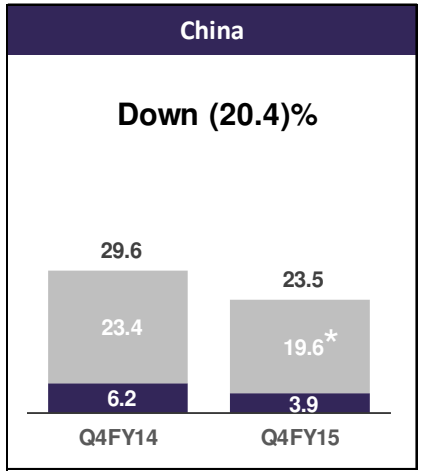
Recent Performance

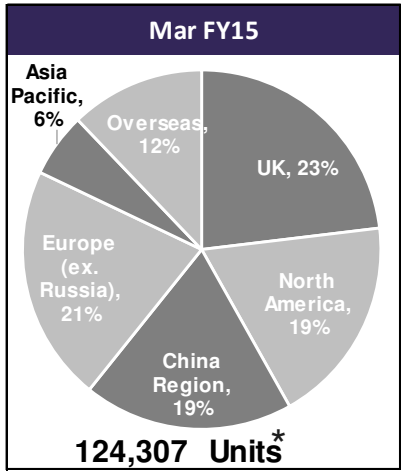
Quarterly retail volumes by geography

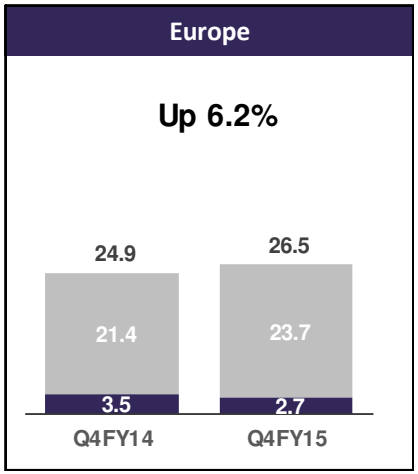
Total retail sales of 124.3k flat overall

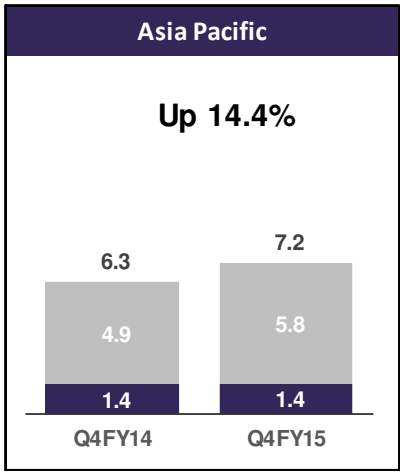


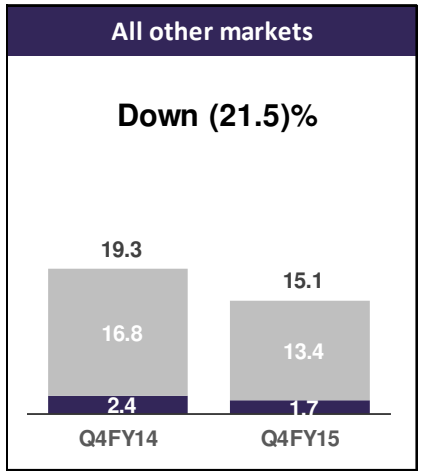


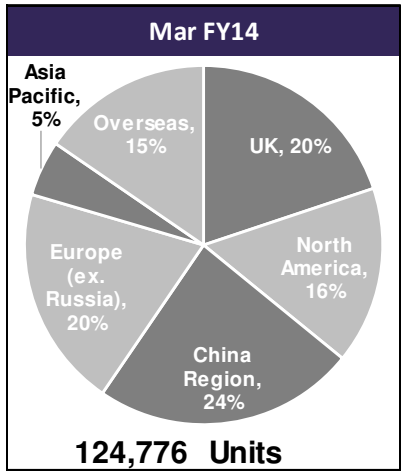












Land Rover Jaguar Units in '000's.

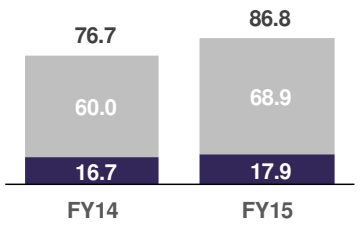
*Volume data includes sales from unconsolidated Chinese joint venture.

12 month retail volumes by geography

Total retail sales of 462.2k up 6.4% overall

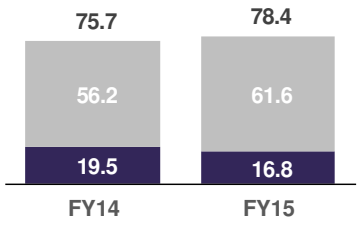
UK

Up 13.1%



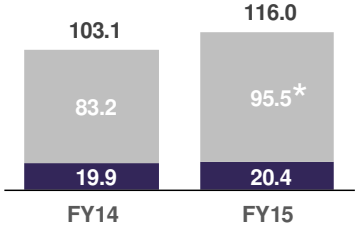
North America

Up 3.6%

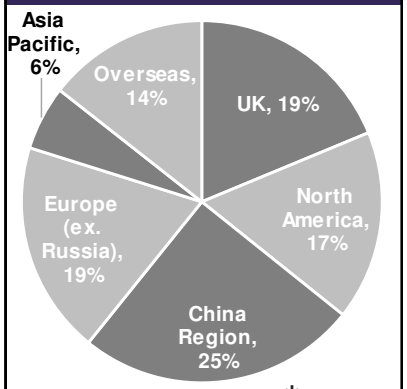


China

Up 12.5%



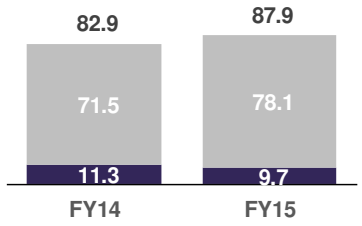
Mar FY15



462,209 Units*

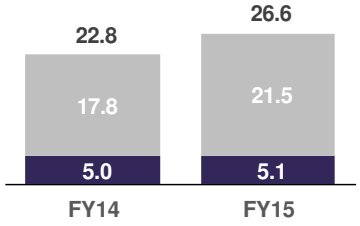
Europe

Up 6.0%



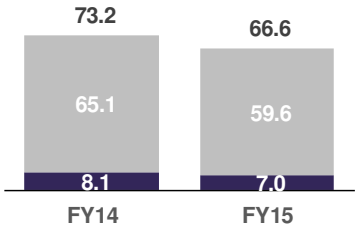
Asia Pacific

Up 16.8%

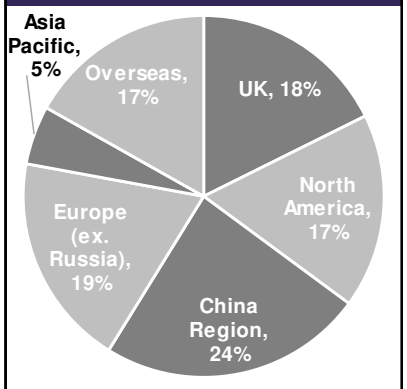


All other markets

Down (9.0)%



Mar FY14



434,311 Units

Land Rover Jaguar

*Units in '000's. Volume data includes sales from unconsolidated Chinese joint venture.

Key Financial Metrics

Key Metrics - IFRS

	Quarter ended 31 March			12 months ended 31 March		
(£ millions, unless stated)	**2015**	**2014**	**Change**	**2015**	**2014**	**Change**
Retail volumes ('000 units)*	124.3	124.8	(0.5)	462.2	434.3	27.9
Wholesale volumes ('000 units)*	129.2	121.0	8.2	470.5	429.9	40.6
Revenues	5,826	5,349	477	21,866	19,386	2,480
EBITDA **	**1,016**	**920**	**96**	**4,132**	**3,393**	**739**
EBITDA %	17.4%	17.2%	0.2 ppt	18.9%	17.5%	1.4 ppt
Profit before tax	**396**	**576**	**(180)**	**2,614**	**2,501**	**113**
Profit after tax	**302**	**449**	**(147)**	**2,038**	**1,879**	**159**
Free cash flow	335	827	(492)	791	1,150	(359)
Cash	4,263	3,459	804	4,263	3,459	804

*Volume data includes sales from unconsolidated Chinese joint venture
**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

Income statement

Consolidated income statement - IFRS

(£ millions, unless stated)	Quarter ended 31 March 2015	Quarter ended 31 March 2014	Change	12 months ended 31 March 2015	12 months ended 31 March 2014	Change
Revenues	**5,826**	**5,349**	**477**	**21,866**	**19,386**	**2,480**
Material and other cost of sales	(3,417)	(3,291)	(126)	(13,185)	(11,904)	(1,281)
Employee costs	(550)	(463)	(87)	(1,977)	(1,654)	(323)
Other (expense) /Income[1]	(1,151)	(933)	(218)	(3,730)	(3,465)	(265)
Product development costs capitalised	308	258	50	1,158	1,030	128
EBITDA	**1,016**	**920**	**96**	**4,132**	**3,393**	**739**
Depreciation and amortisation	(308)	(236)	(72)	(1,051)	(875)	(176)
Debt/unrealised hedges MTM[2]	(220)	22	(242)	(373)	137	(510)
Net finance (expense) / income and other[3]	(92)	(130)	38	(94)	(154)	60
Profit before tax	**396**	**576**	**(180)**	**2,614**	**2,501**	**113**
Income tax expense	(94)	(127)	33	(576)	(622)	46
Profit after tax	**302**	**449**	**(147)**	**2,038**	**1,879**	**159**

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
3) Includes start-up costs for the China JV

Agenda

Key topics	Page
Business Overview	5
Recent Performance	14
Looking Ahead	**19**
Closing Q&A	27

Looking Ahead

Exciting products

Discovery Sport – went on sale Feb 2015

CJLR Evoque – went on sale Feb 2015

Ingenium engine - Launched in the **Jaguar XE**. Available in the **Discovery Sport** and **Range Rover Evoque** later this year

Jaguar XE – went on sale May 2015

Future products

Range Rover Evoque Convertible on sale in 2016

F-PACE goes on sale in 2016

Other developments

- 2015 Queen's Award for “Sustainable Development“ reflecting investment in:
  - Lightweight aluminium engineering
  - Ingenium engine technology
  - Reducing energy consumption, waste and water usage at manufacturing sites

- £600mn of new investments announced in the UK
  - £400mn to support the manufacture of the all new Jaguar XF
  - Investment in the National Automotive Innovation Centre, opening spring 2017
  - Plans to double the size of the advanced engineering and design centre in the UK

- 1,300 new UK jobs announced to support continued expansion at Solihull, including the manufacture of the XE and F-PACE

- Successful debt issuance of £400mn 8 year bond and $500mn 5 year at record low interest rates of 3.875% and 3.5% respectively

- Jaguar Land Rover products to appear in the latest James Bond movie “SPECTRE”

Looking ahead

Jaguar Land Rover remains focused on delivering more great products in **FY16**

- Continue to ramp up sales of the new Jaguar XE in May and prepare to launch the all new Jaguar XF followed by 16MY Evoque including a convertible variant and the F-PACE in early 2016
- Investing in more new products, powertrains, technologies and manufacturing capacity in the UK and overseas
- Generating robust operating cash flows to support our on-going programme of investment estimated at **£3.6 - £3.8bn** in **FY16**
- Monitoring macroeconomic developments including:
  - Market conditions in China
  - Other emerging market conditions, notably developments in Russia and Brazil
  - Greek debt negotiations and its implications for the wider Eurozone
- The launch of new products and the new China JV are expected to support the continued growth of Jaguar Land Rover with strong EBITDA margins in the range experienced since JLR embarked on its growth strategy in 2011. As previously indicated, however, model mix and launch costs associated with the new products, as well as the launch and reporting effect of the China JV and more mixed economic conditions, may result in somewhat lower EBITDA margins in 2015/16 than experienced in 2014/15.

Thank You

Bennett Birgbauer

Treasurer, Jaguar Land Rover

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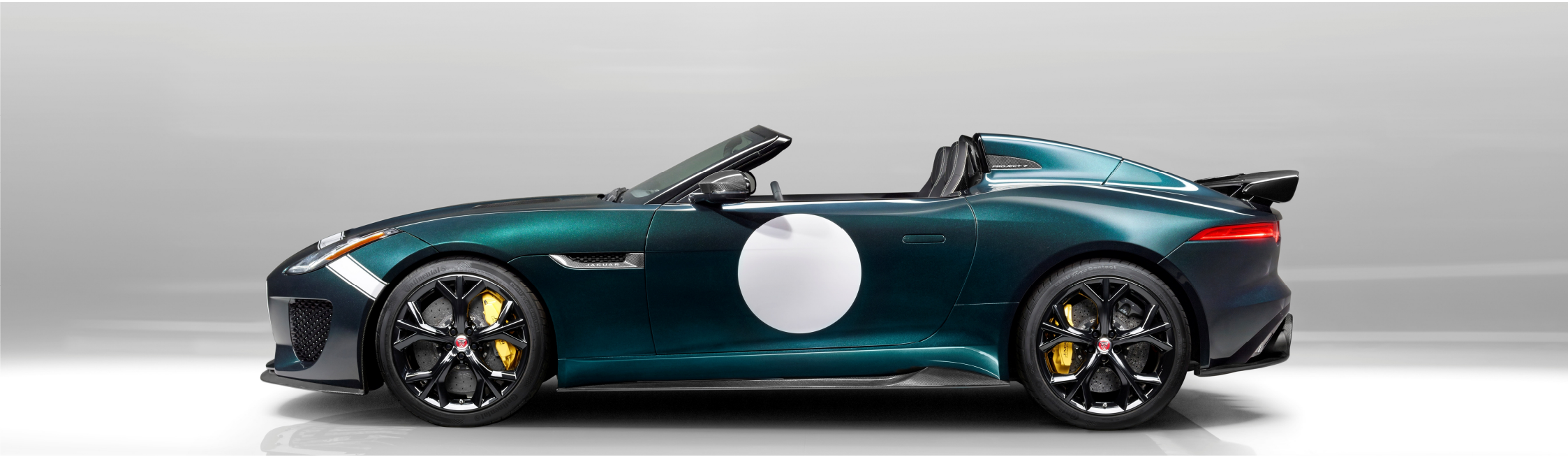
Agenda

Key topics	Page
Business Overview	5
Recent Performance	14
Looking Ahead	19
Closing Q&A	**27**



Q&A

Additional slides

Healthy cash flow to support investment

Consolidated cash flow - IFRS

(£ millions, unless stated)	Quarter ended 31 March 2015	2014	Change	12 months ended 31 March 2015	2014	Change
EBITDA	**1,016**	**920**	**96**	**4,132**	**3,393**	**739**
Working capital changes	205	517	(312)	(47)	393	(440)
Tax paid	(147)	(125)	(22)	(389)	(402)	13
Other	(19)	50	(69)	(69)	38	(107)
Cash flow from operations	**1,055**	**1,362**	**(307)**	**3,627**	**3,422**	**205**
Investment in fixed and intangible assets	(738)	(608)	(130)	(2,894)	(2,444)	(450)
Other (including finance income)	18	73	(55)	58	172	(114)
Free cash flow (before financing)	**335**	**827**	**(492)**	**791**	**1,150**	**(359)**
Investment in financial deposits	104	(177)	281	195	(464)	659
Changes in debt	18	(437)	455	342	(79)	421
Dividends paid	-	-	-	(150)	(150)	-
Finance expenses and fees	(133)	(134)	1	(230)	(269)	39
Net change in cash & cash equivalents	**324**	**79**	**245**	**948**	**188**	**760**
Cash & cash equivalents at start of period	2,884	2,181	703	2,260	2,072	188
Cash & cash equivalents at end of period	**3,208**	**2,260**	**948**	**3,208**	**2,260**	**948**

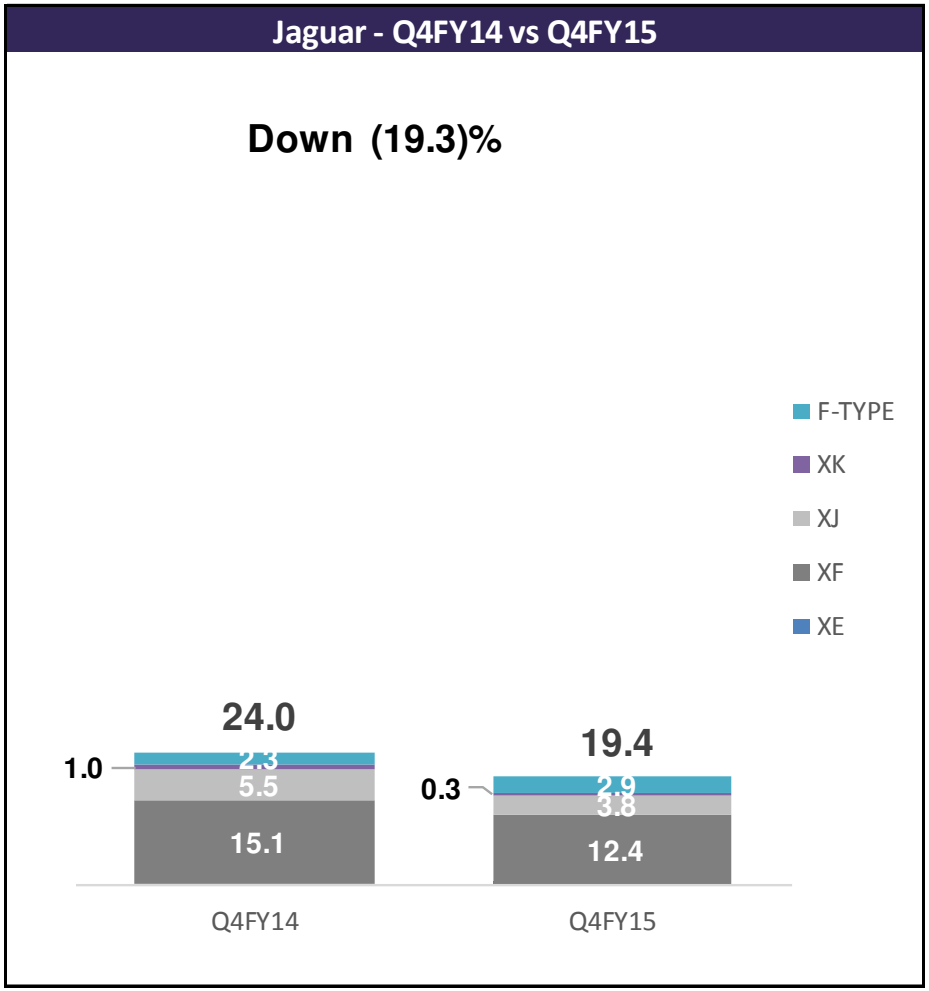
Solid financing structure

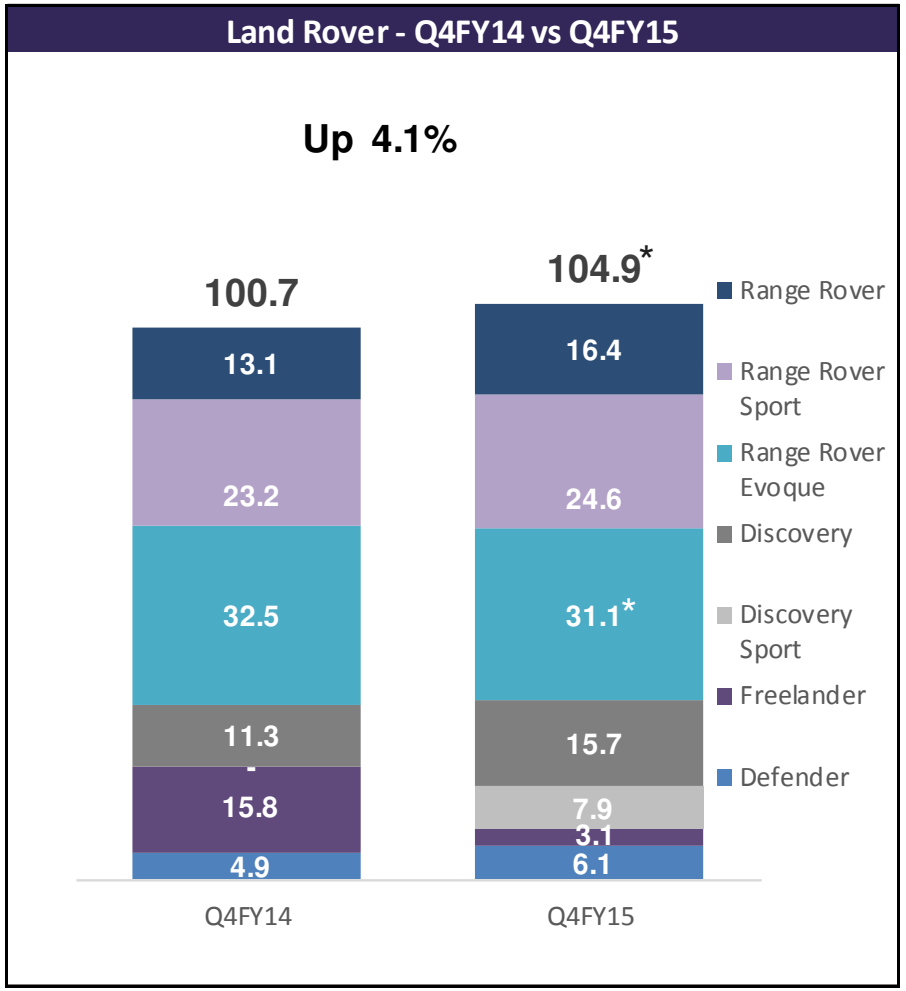
Key financial indicators - IFRS			
(£ millions, unless stated)	**March 2015**	**March 2014**	**Change**
Cash and cash equivalents	3,208	2,260	948
Financial deposits	1,055	1,199	(144)
Cash and financial deposits	**4,263**	**3,459**	**804**
Long term undrawn credit facilities	1,485	1,290	195
Total liquidity	**5,748**	**4,749**	**999**
Total equity	6,040	5,864	176
Total debt	(2,537)	(2,010)	(527)
Net cash	**1,726**	**1,449**	**277**
Total debt/EBITDA[(1)]	0.6x	0.6x	0.0x
Total debt/equity	0.4x	0.3x	0.1x

1) EBITDA stated on a rolling 12 month basis

Quarterly retail volumes by carline

Total retail sales of 124.3k flat overall

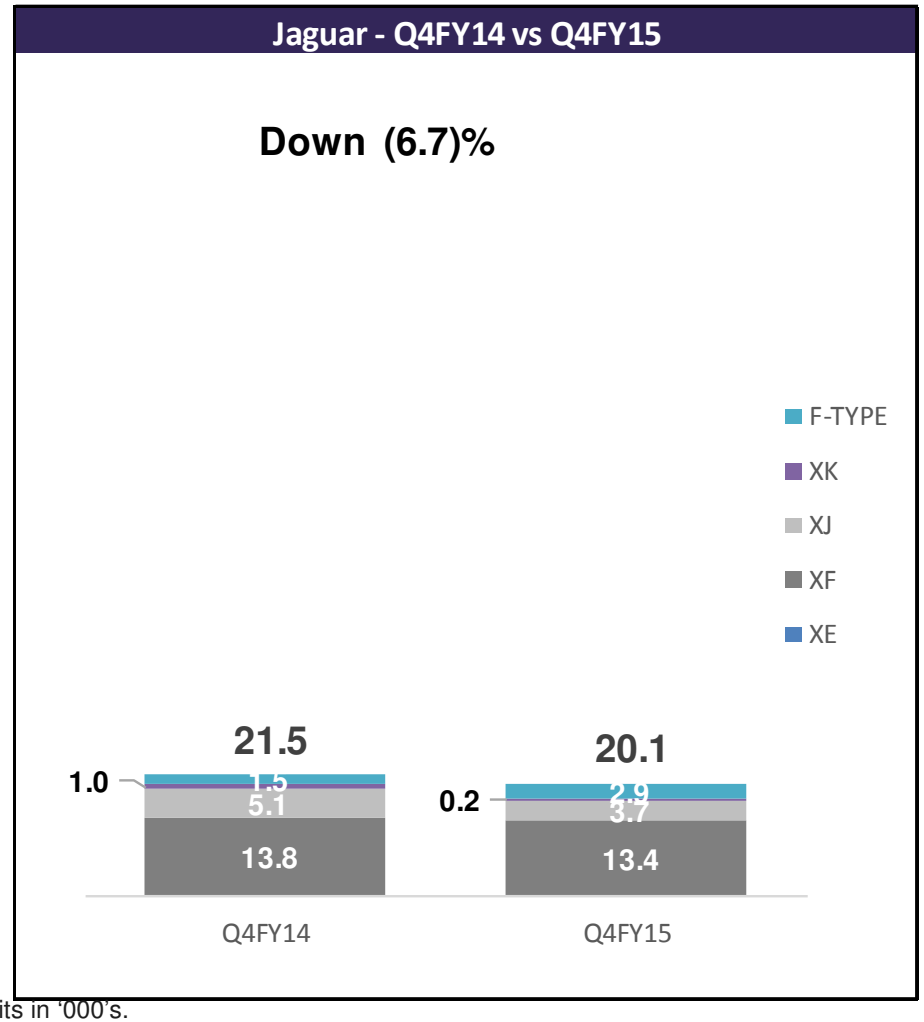


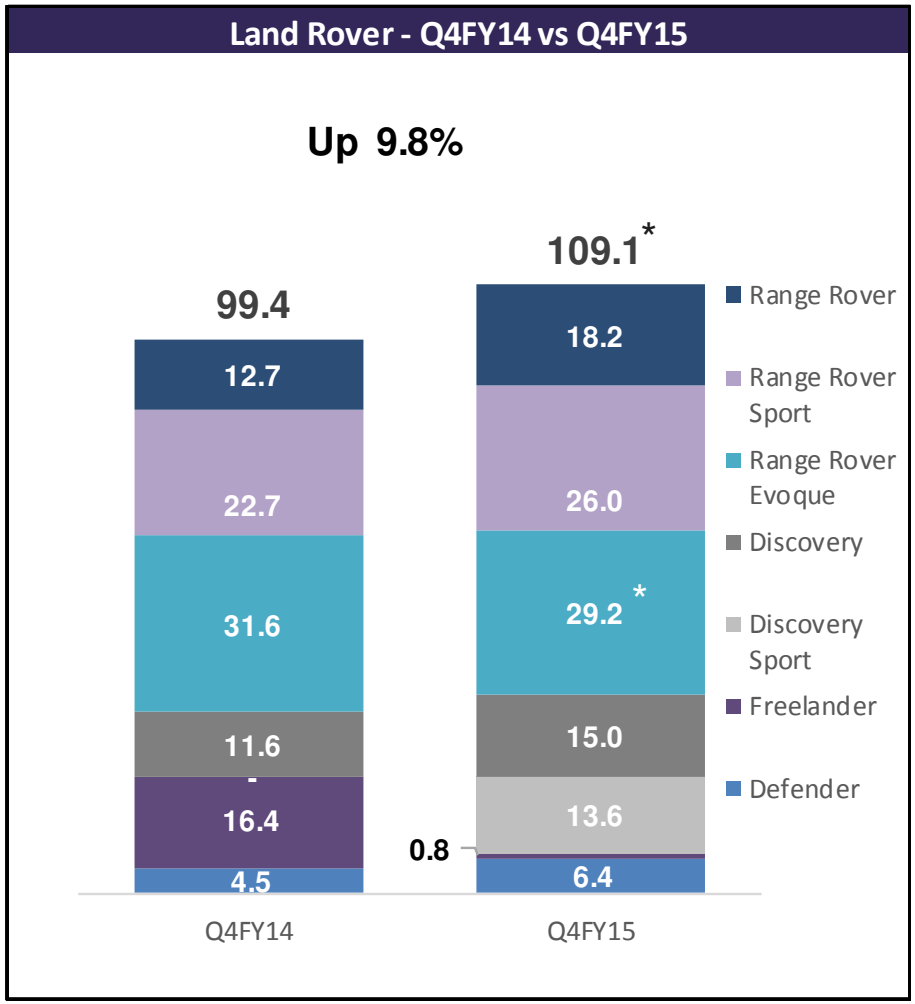


Units in '000's.
*Volume data includes sales from unconsolidated Chinese joint venture.

Quarterly wholesale volumes by carline

Wholesales of 129.2k up 6.8% overall



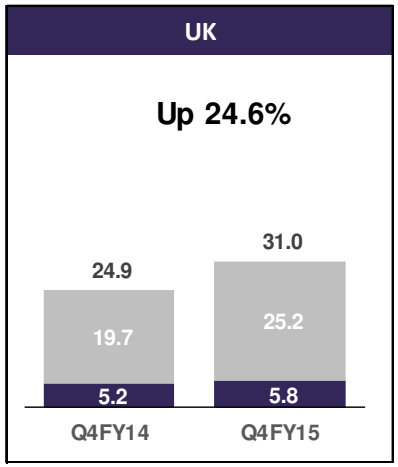


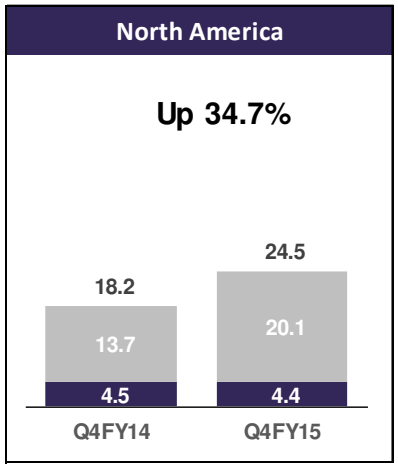
Units in '000's.

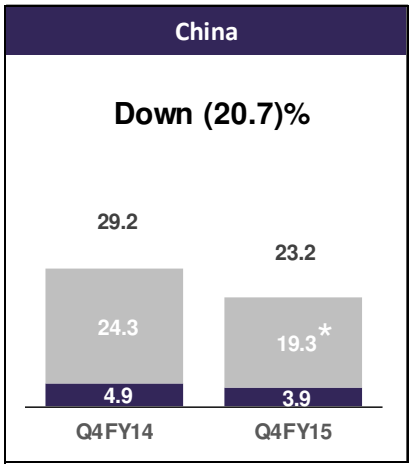
*Volume data includes sales from unconsolidated Chinese joint venture.

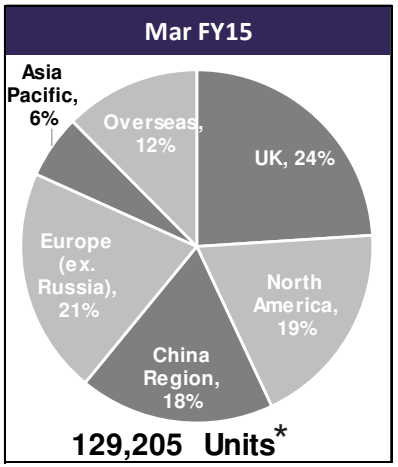
Quarterly wholesale volumes by geography

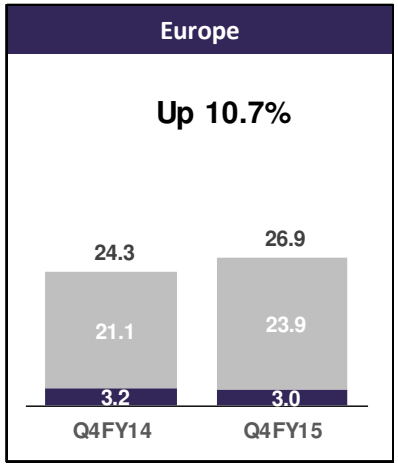
Wholesales of 129.2k up 6.8% overall

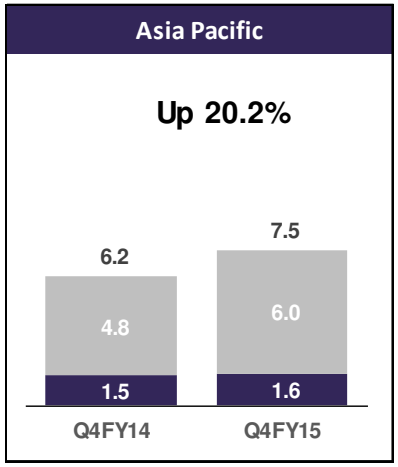


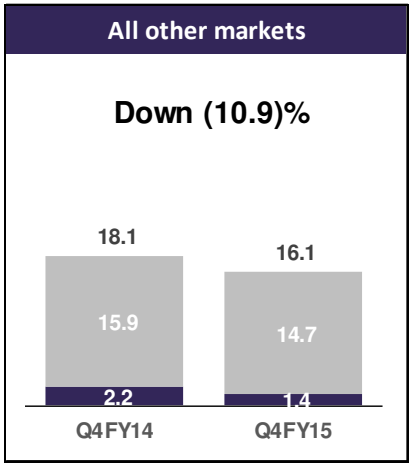


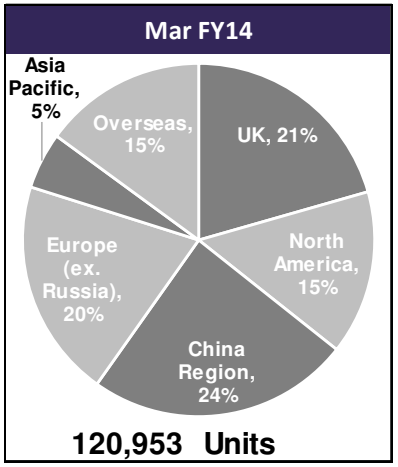










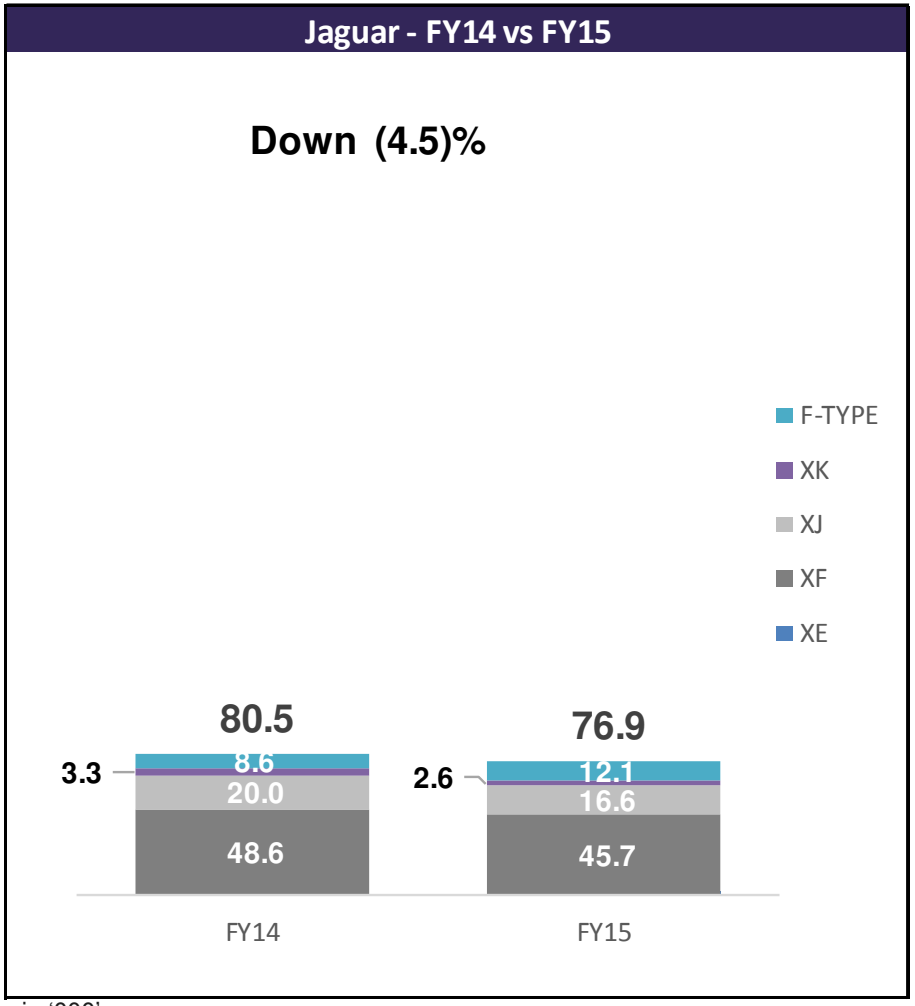


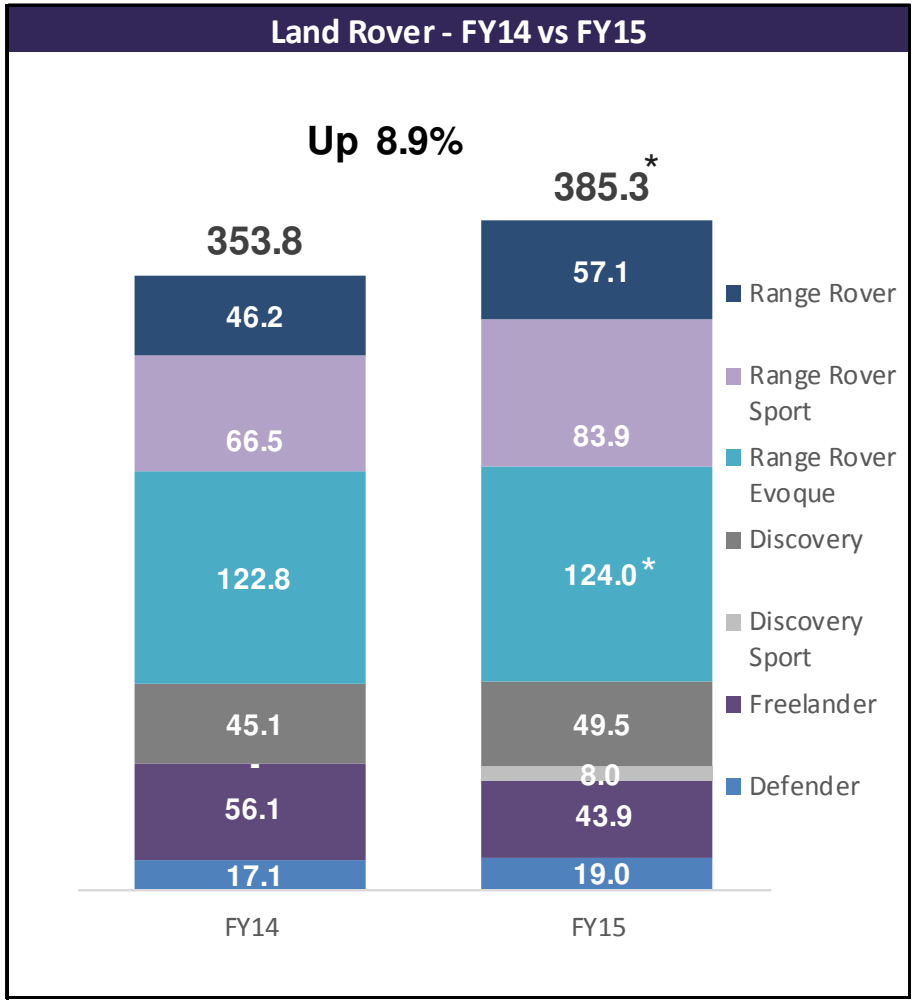
Land Rover Jaguar Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.

12 month retail volumes by carline

Total retail sales of 462.2k, up 6.4% overall

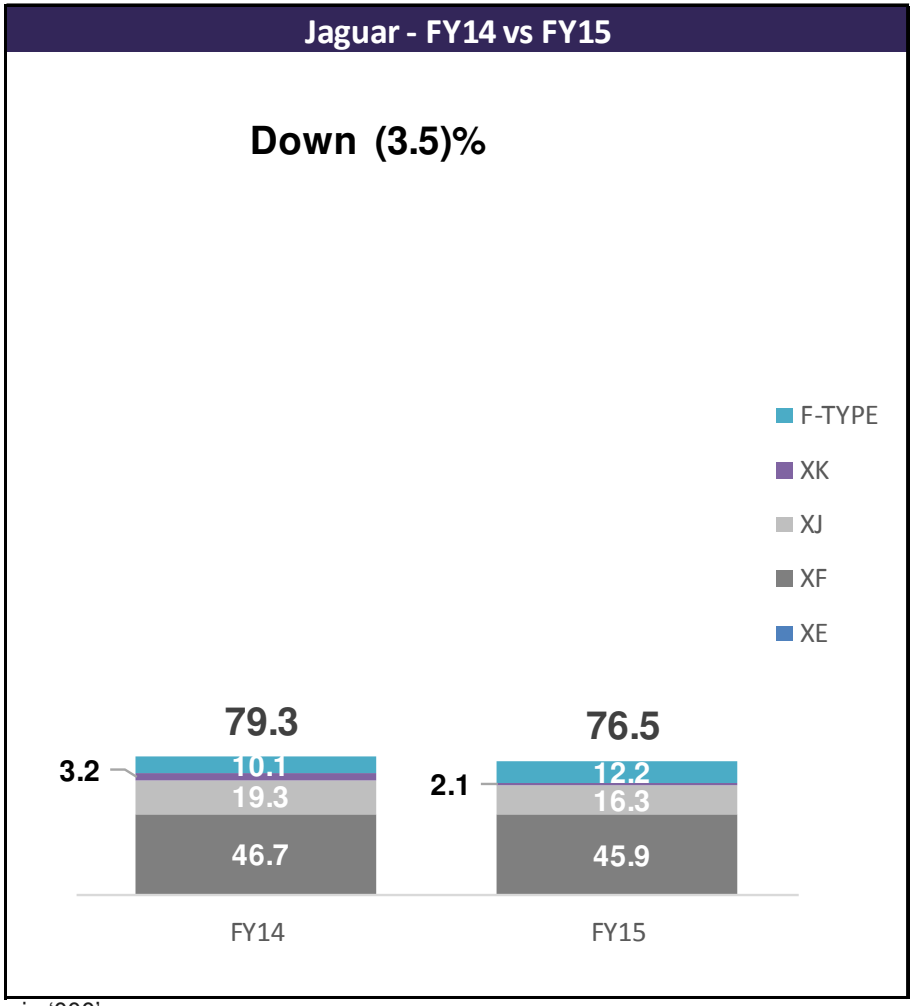


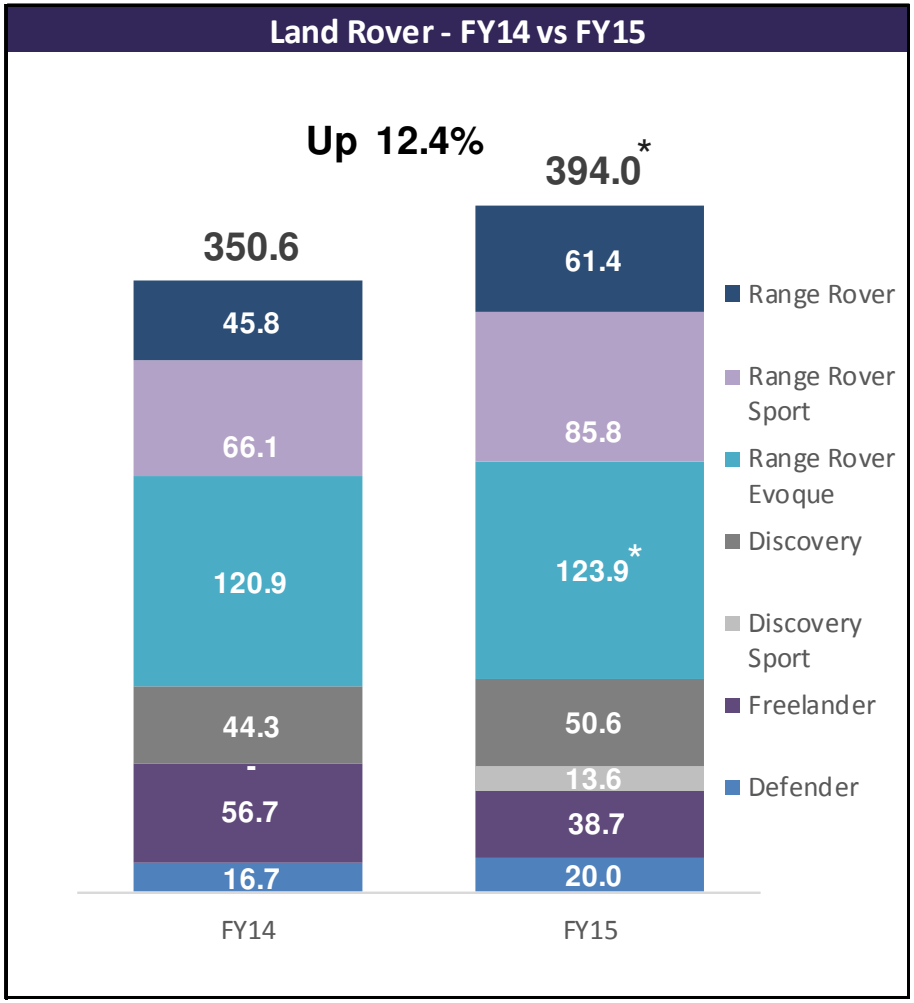


Units in '000's.
*Volume data includes sales from unconsolidated Chinese joint venture.

12 month wholesale volumes by carline

Total wholesales of 470.5k up 9.5% overall





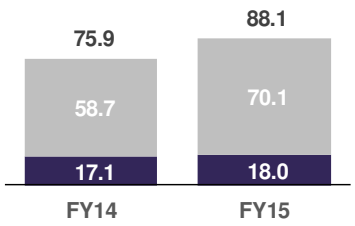
Units in '000's.
*Volume data includes sales from unconsolidated Chinese joint venture.

12 month wholesale volumes by geography

Total wholesales of 470.5k up 9.5% overall

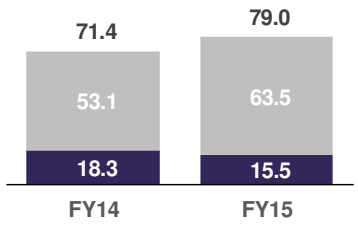
UK

Up 16.1%



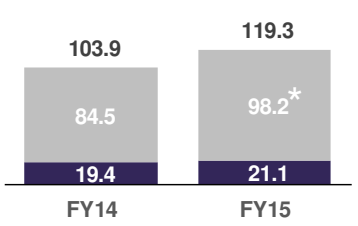
North America

Up 10.7%

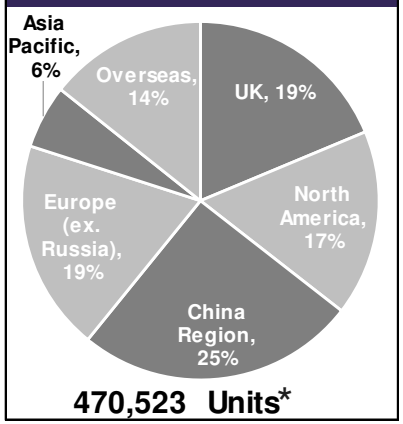


China

Up 14.8%



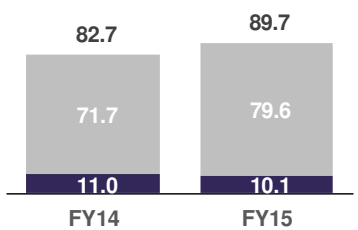
Mar FY15



470,523 Units*

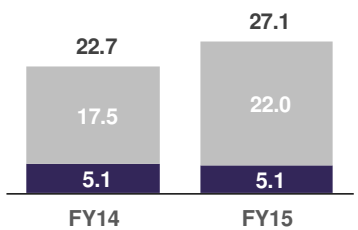
Europe

Up 8.5%



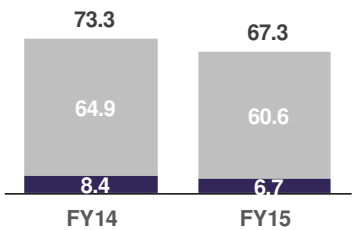
Asia Pacific

Up 19.3%

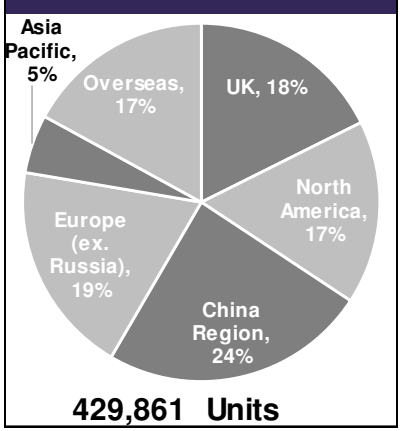


All other markets

Down (8.2)%



Mar FY14



429,861 Units

Land Rover Jaguar Units in '000's.

*Volume data includes sales from unconsolidated Chinese joint venture.