



# Jaguar Land Rover Overview

June 2013



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Consolidated results of Jaguar Land Rover Automotive plc and its subsidiaries contained in the presentation are under IFRS as approved in the EU

- Q4 FY13 represents the 3 month period from 1 January 2013 to 31 March 2013
- Q4 FY12 represents the 3 month period from 1 January 2012 to 31 March 2012
- 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

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## Jaguar Land Rover

- Luxury / all-terrain premium passenger vehicles with globally recognised iconic brands

**FY12-13 retail volume:**  
**374,636 units**

**FY12-13 Revenue:**  
**£15.8bn**

**FY12-13 PBT:**  
**£1.7bn**



- 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



**58,593 units**

Type

Tradition

Heritage

Product  
portfolio

Retail  
volume  
year March 2012



- 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

**316,043 units**



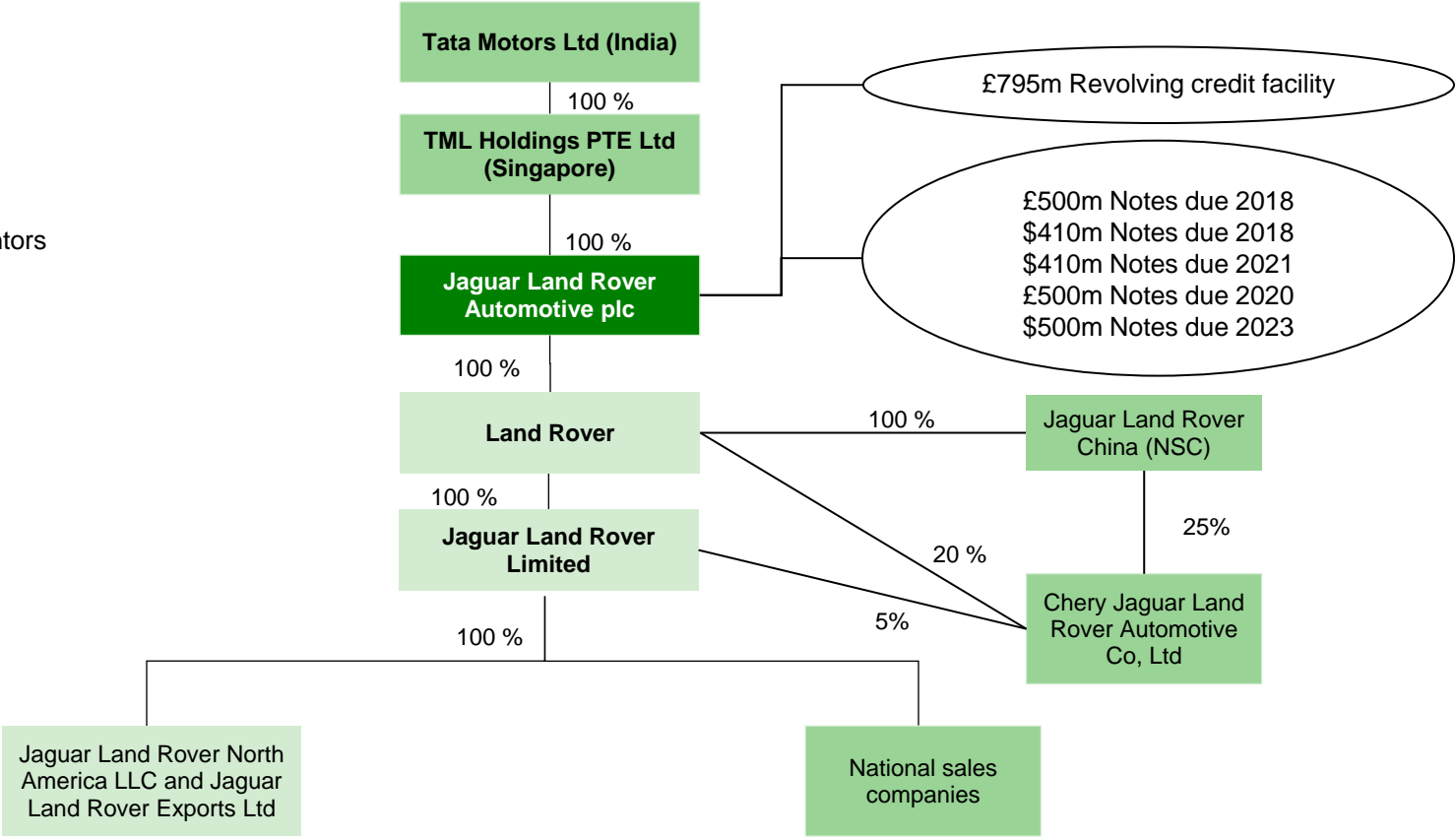
# Corporate and Financing structure



Issuer

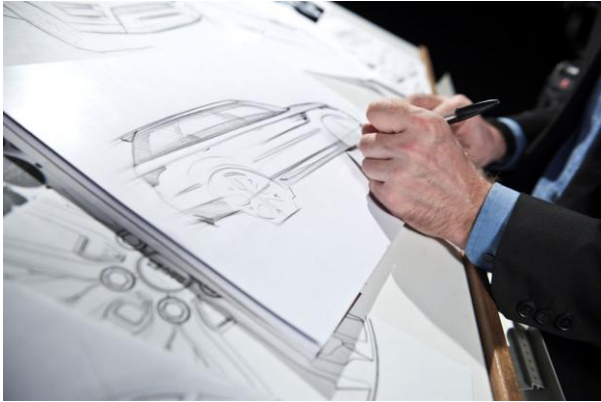
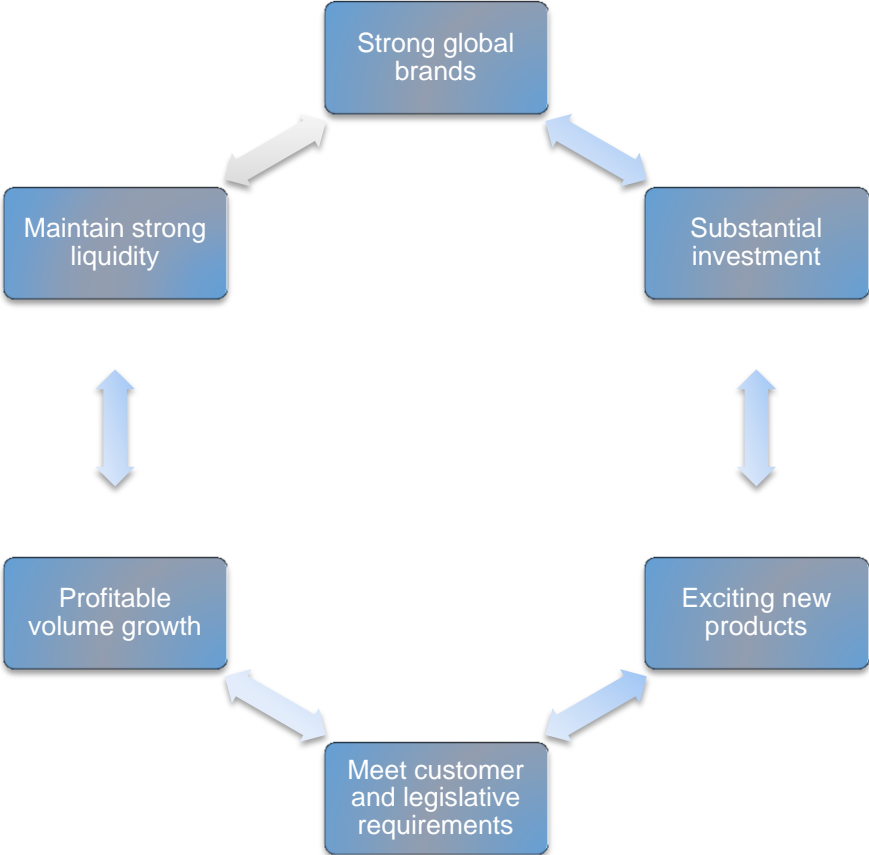


Guarantors



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





# Award-winning products



- **Two award-winning design teams** led by accomplished designers Ian Callum and Gerry McGovern
- Jaguar and Land Rover collectively received **more than 110 awards** from leading international motoring writers, magazines and opinion formers in 2012

*"North American Truck of the Year"  
(2012)*



*"Luxury Car of the Year 2012"*



*"World Car Design of the Year"*



*"This is one we really can't wait to drive" (2013)*



**Evoque**



**All-New Range Rover**



**F-TYPE**



**All New Range Rover Sport**

# Recent launch: All-New Range Rover



Start of retail sales

**December 2012**

- Enhanced performance and handling on all terrains, and significant advances in environmental sustainability
- The world's first SUV with a lightweight all-aluminium body
- All-aluminium body shell has helped reduce the weight of the car substantially
- Diesel hybrid Range Rover is currently being developed
- Won numerous awards since its launch, including:

*The All-New Range Rover*



***TopGear***

Top Gear Luxury Car  
of the Year 2012

**WHATCAR?**

What Car? Luxury Car of  
the Year 2013

  
**THE SUNDAY TIMES**

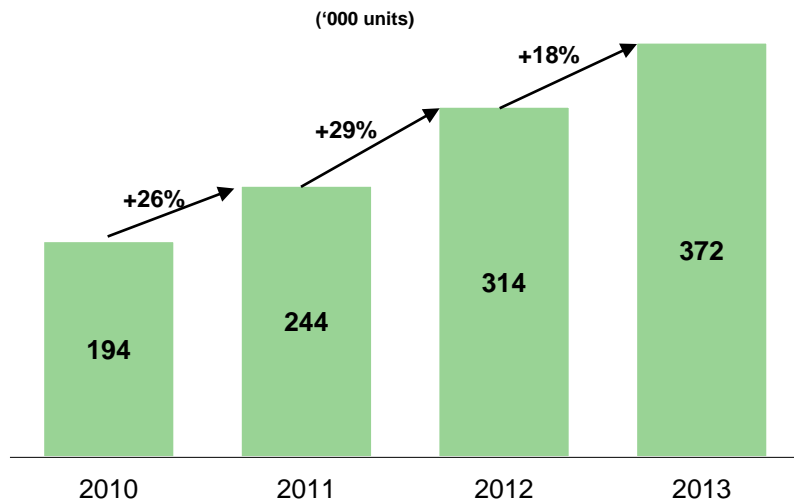
Sunday Times 4x4  
Award 2012



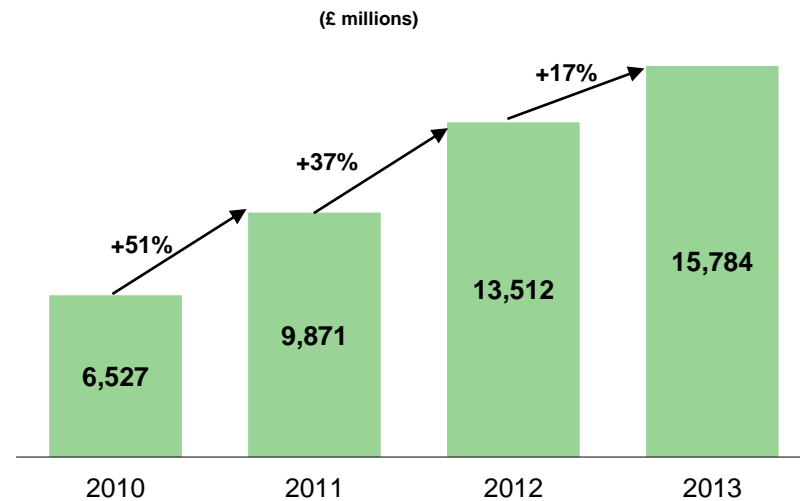
# Strong volume and revenue growth



## Wholesale volume evolution



## Revenue evolution

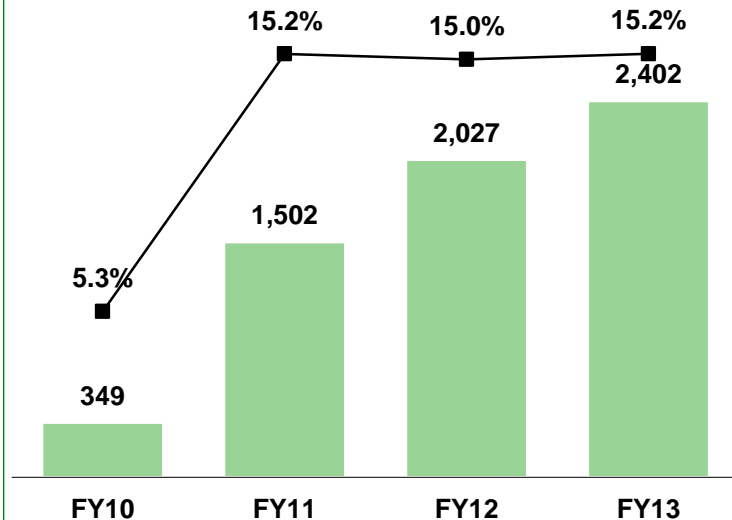


# Significant improvement in profitability



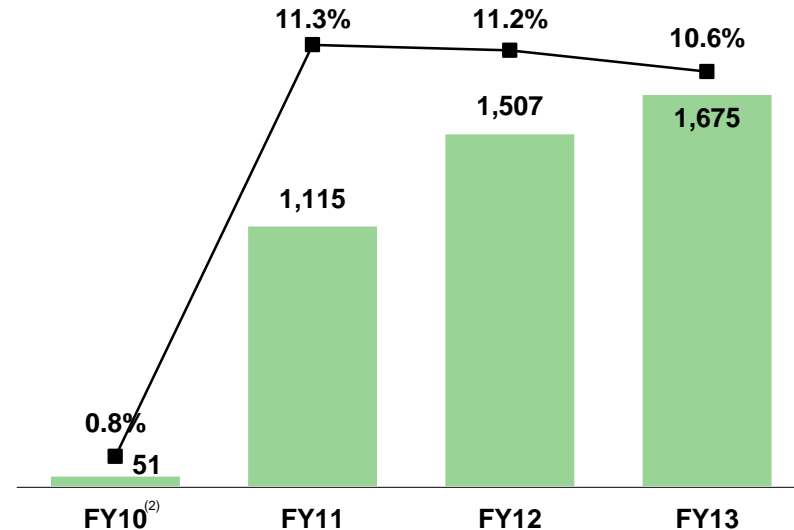
## EBITDA<sup>(1)</sup> and margin

(£ millions)



## Profit before tax and margin

(£ millions)



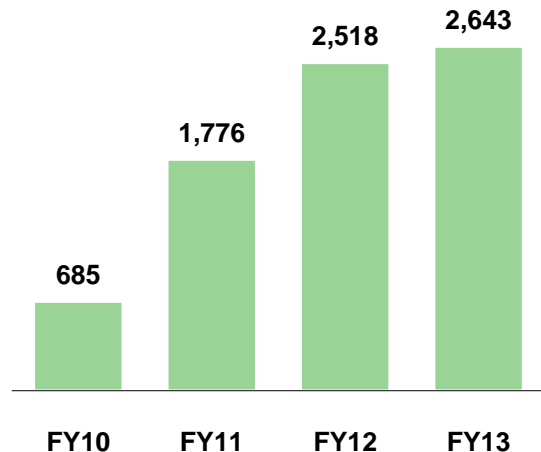
(1) EBITDA is defined as net income attributable to shareholders before income tax expense, finance expense (net of capitalised interest), finance income, depreciation and amortisation and foreign exchange (gain)/loss (net)

# Strong cash flow from operations to fund investment



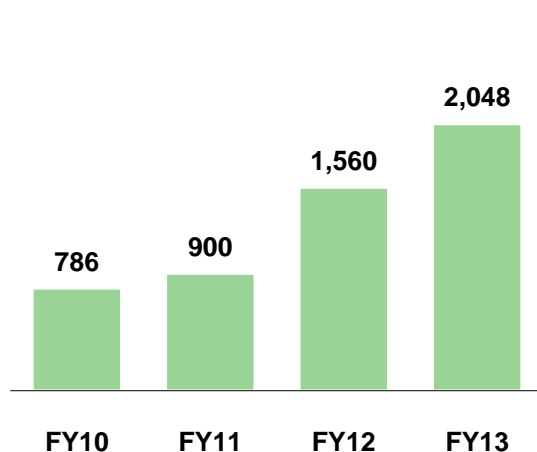
## Cash flow before product investment

(£ millions)



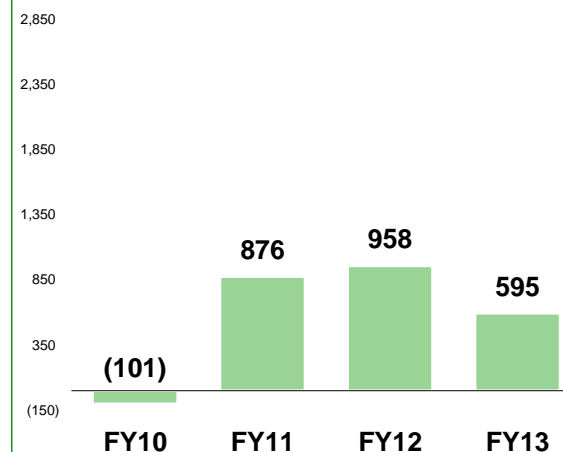
## Product investment

(£ millions)



## Free cash flow before financing<sup>(1)</sup>

(£ millions)



- We continue to expect capital spending in Fiscal 2014 to be in the region of £2.75bn
- We continue to target funding most capital spending with cash flow from operations and we expect that our strong balance sheet and liquidity would support investment spending as required

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

# Agenda

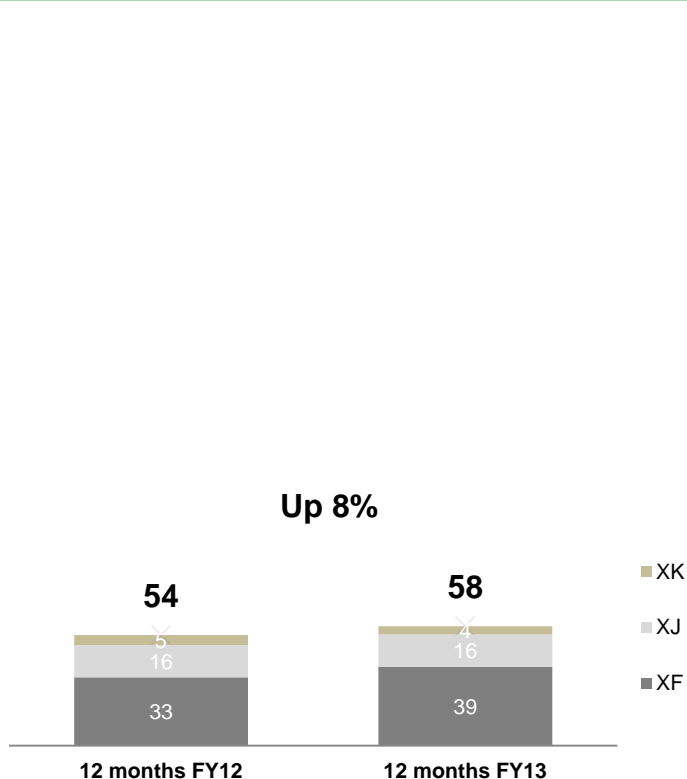


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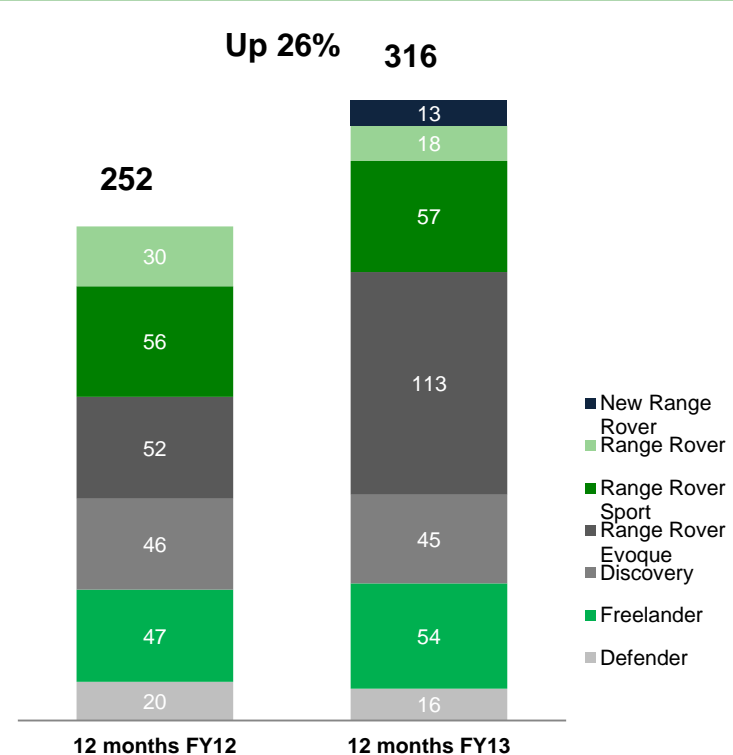
# 12 month retail volumes by carline



Jaguar – 12 months FY13 vs 12 months FY12



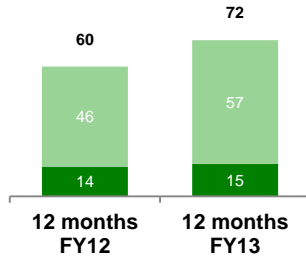
Land Rover – 12 months FY13 vs 12 months FY12



# 12 month retail volumes by geography

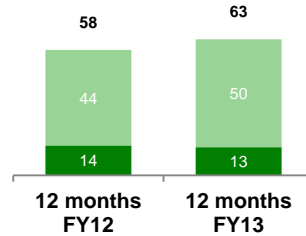
## UK

Up 20%



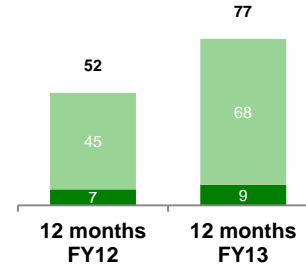
## North America

Up 9%

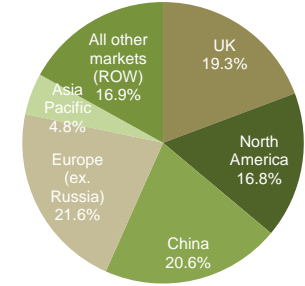


## China

Up 48%



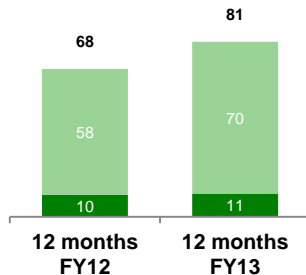
## 12 month FY13



374,636 units

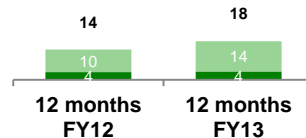
## Europe

Up 18%



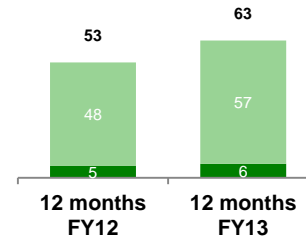
## Asia Pacific

Up 27%

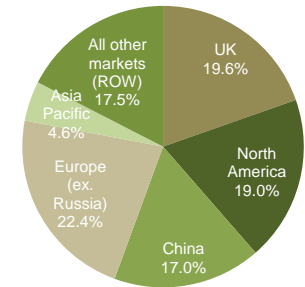


## All other markets

Up 19%



## 12 month FY12



305,859 units



# Key financial metrics – Q4 and full year



## Key metrics - IFRS

(£ millions, unless stated)	Quarter ended 31 March			Year ended 31 March		
	2013	2012	Change	2013	2012	Change
Retail volumes ('000 units)	115	99	16	375	306	69
Wholesale volumes ('000 units)	116	98	18	372	314	58
Revenues (IFRS)	5,053	4,144	909	15,784	13,512	2,272
<b>EBITDA</b>	<b>856</b>	<b>605</b>	<b>251</b>	<b>2,402</b>	<b>2,027</b>	<b>375</b>
EBITDA %	16.9%	14.6%	2.3 ppt	15.2%	15.0%	0.2 ppt
<b>Profit before tax</b>	<b>508</b>	<b>530</b>	<b>(22)</b>	<b>1,675</b>	<b>1,507</b>	<b>168</b>
<b>Profit after tax</b>	<b>378</b>	<b>696</b>	<b>(318)</b>	<b>1,215</b>	<b>1,481</b>	<b>(266)</b>
Free cash flow <sup>(1)</sup>	505	339	166	595	958	(363)
Cash <sup>(2)</sup>	2,847	2,430	417	2,847	2,430	417

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

2 Includes cash and cash equivalents and financial deposits

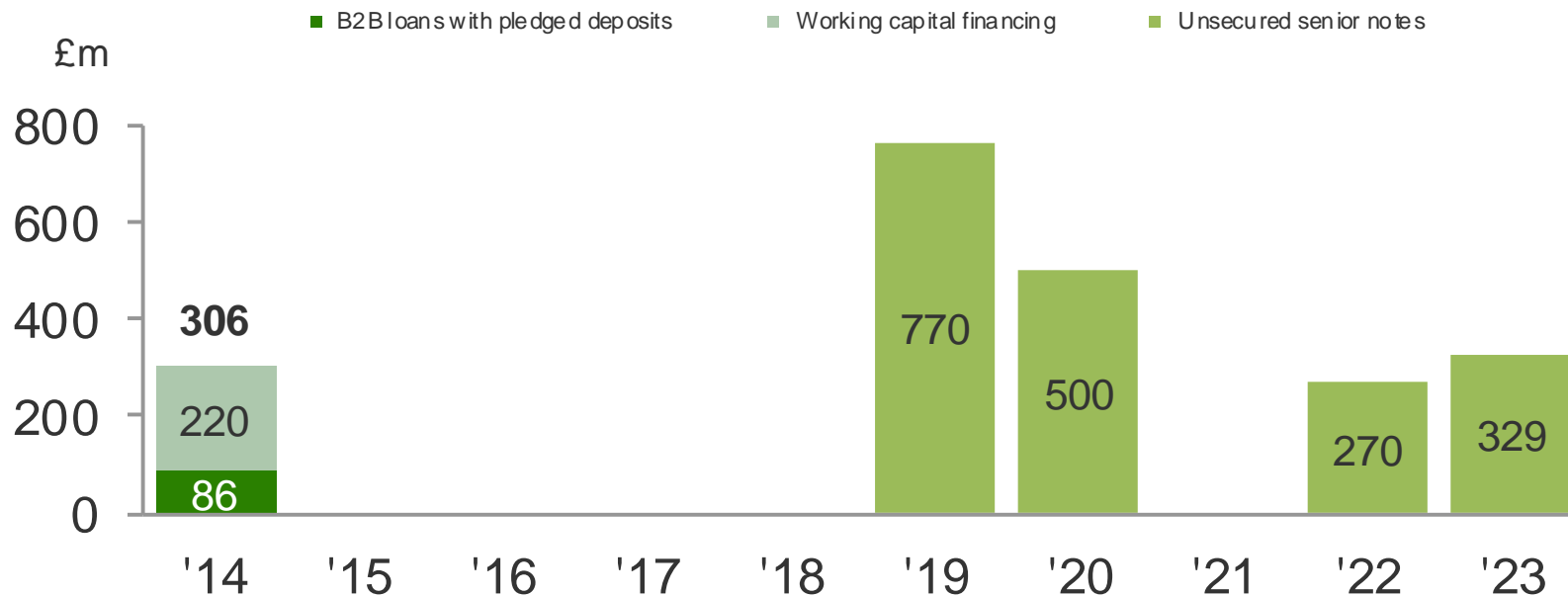
# Strong financing structure



## Key financial indicators - IFRS

(£ millions, unless stated)	31 March 2013	31 March 2012	Change
Cash	2,847	2,430	417
Long term undrawn credit facilities	795	710	85
Other undrawn committed facilities	70	139	(69)
<b>Total liquidity</b>	<b>3,712</b>	<b>3,279</b>	<b>433</b>
Total equity	3,539	2,924	615
Total debt	(2,167)	(1,974)	(193)
<b>Net cash</b>	<b>680</b>	<b>456</b>	<b>224</b>
Total debt / annualised EBITDA	0.9 x	1.0 x	0.1 x
Total debt/equity	0.6 x	0.7 x	0.1 x

# Extended debt maturity profile



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

## Other developments



**Engines – investing in new engine facility**



**F-TYPE – World car design of the year**



**All new Range Rover Sport**



**New China JV 18**



## Strong performance in 2012/13

In the **2013/14 fiscal year**, focus is on:

- continuing to build sales momentum with the new **Range Rover**, Jaguar **XF Sportbrake** and other new derivatives
- successfully launching **Jaguar F-TYPE** and new **Range Rover Sport**
- continuing to invest in more new products and new technologies to meet consumer and regulatory requirements and build manufacturing capacity in the UK and internationally
- continuing to monitor economic and sales trends closely to balance sales and production
- continuing to generate strong operating cash flows to support investment in the region of £2.75bn in FY14

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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 and possibly other emerging markets**

**Profitable volume growth**

**Highly experienced senior engineering, design and management team**

