



**LAND
ROVER**



Investor presentation

23 January 2013

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Company participants



Kenneth Gregor

- CFO, Jaguar Land Rover

Bennett Birgbauer

- Treasurer, Jaguar Land Rover

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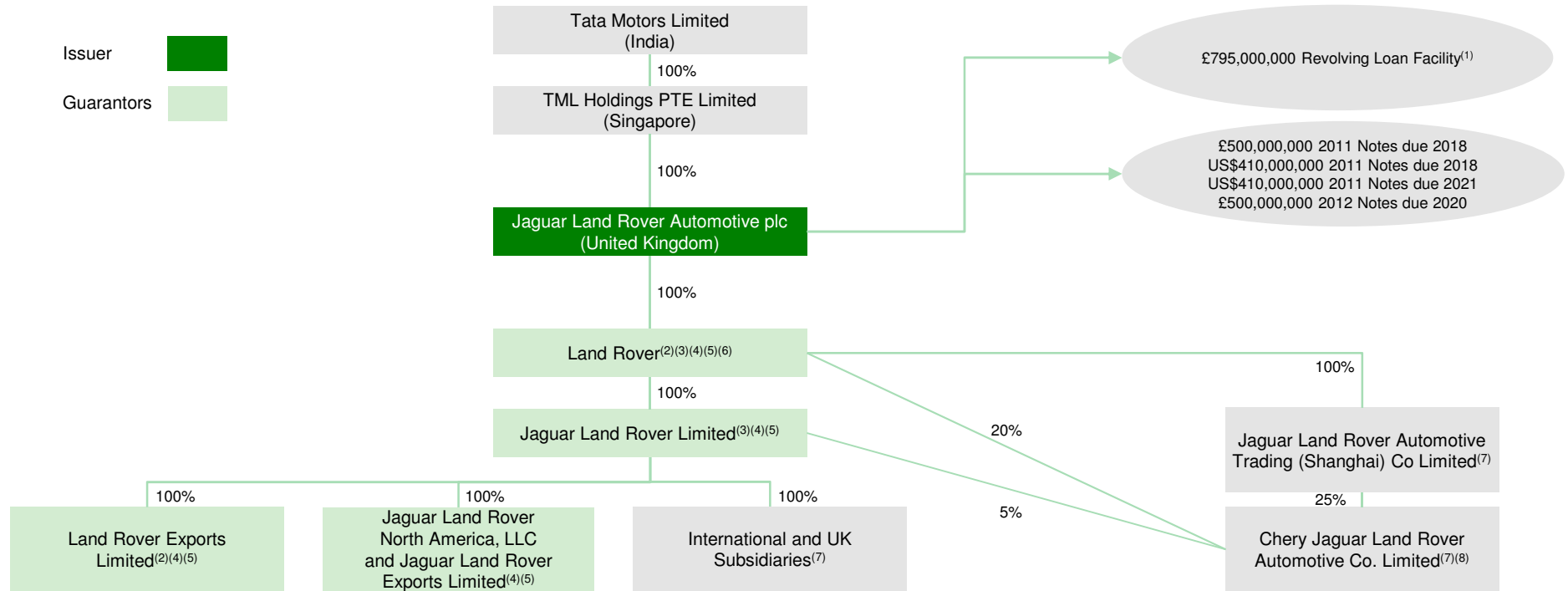
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Business overview



Corporate and financing structure



- 1) As at 30 September 2012, the Revolving Loan Facility was undrawn
- 2) In order to bring our legal structure in line with our operational structure, we have transferred the trade and assets of the Land Rover business to Jaguar Land Rover Limited (previously Jaguar Cars Limited). We have also transferred the trade and assets of Land Rover Exports Limited to Jaguar Land Rover Exports Limited (previously Jaguar Cars Exports Limited). Land Rover remains as a holding company, owning Jaguar Land Rover Limited, the China NSC and 20% of Chery Jaguar Land Rover Automotive Co., Ltd. directly and all other subsidiary companies indirectly. The name of Jaguar Land Rover PLC has been changed to Jaguar Land Rover Automotive plc. We intend to rename Land Rover as Jaguar Land Rover Holdings Limited and convert it to a limited company and transfer the trade and assets of Jaguar Land Rover Exports Limited to Jaguar Land Rover Limited by 31 March 2013. None of these reorganisations has impacted the indirect holdings of Jaguar Land Rover Automotive plc
- 3) Following the Jaguar Land Rover internal group reorganisation effective on 1 January 2013, Jaguar Land Rover Limited is directly responsible for the UK defined benefit pension plans. Land Rover has given guarantees to the pension trustee of Jaguar Land Rover Limited's liabilities under the plans. In addition, on 9 December 2010 Jaguar Land Rover Limited and Land Rover both granted security in favour of the trustee as security for their obligations under the plans and under the guarantees. The security takes the form of a floating charge over all present and future assets. The amount recoverable under the security is capped at £900.0 million. The security is passive in that the trustee is not entitled to appoint an administrator or other insolvency officer as a consequence of the security and that the enforcement events are narrow and limited to the happening of formal insolvency proceedings or steps. The trustee has agreed to release its security if the aggregate deficit of the plans falls below £100.0 million. The trustee has also agreed, in principle, to consider releasing the security (i) if at any time all borrowings of Jaguar Land Rover Limited and Land Rover are unsecured or (ii) in exchange for fixed security over the intellectual property assets of Jaguar Land Rover Limited and Land Rover, subject to satisfactory independent valuation
- 4) We estimate that the Guarantors would have accounted for approximately 83.7% of the aggregated total assets, 44.8% of revenue and 69.7% of EBITDA of Jaguar Land Rover Automotive plc and its consolidated subsidiaries as at and for the six months ended 30 September 2012, excluding intragroup assets and transactions. The Guarantors represent a higher percentage of EBITDA than revenue because those NSCs which are not Guarantors operate solely as distributors of our vehicles in the markets in which they operate
- 5) As at 30 September 2012, the subsidiaries of the Issuer that will not guarantee the Notes had £15.6 million of indebtedness that ranked structurally senior to the Notes and the Note Guarantees. This amount would not have been affected on a pro forma basis after giving effect to the Notes. The 2011 Notes and the 2012 Notes are also guaranteed on a senior unsecured basis by the Guarantors
- 6) Land Rover is an unlimited company. Consequently, in an insolvency, trade and other creditors of Land Rover would have recourse to the Issuer as sole shareholder of Land Rover for any shortfall in Land Rover's assets to meet its debts and liabilities and any winding-up expenses. We intend to convert Land Rover to a limited company before 31 March 2013
- 7) This corporate and financing structure chart has been condensed and is not a full presentation of the legal structure of our Group
- 8) As part of our joint venture with Chery Automobile Company Ltd., we have established a joint venture company in China called Chery Jaguar Land Rover Automotive Co., Ltd. We own 50% of the share capital of Chery Jaguar Land Rover Automotive Co., Ltd. through our subsidiaries Jaguar Land Rover Automotive Trading (Shanghai) Co. Ltd. (25%), Land Rover (20%) and Jaguar Land Rover Limited (5%). Land Rover's 20% shareholding in Chery Jaguar Land Rover Automotive Co., Ltd. may be transferred to Jaguar Land Rover Limited. The remaining 50% is held by Chery Automobile Company Ltd.

Our business



Jaguar Land Rover

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

**FY12 retail volume:
305,859 units**

**FY12 Revenue:
£13.5bn**

**FY12 PBT:
£1.5bn**



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

Type

Tradition

Heritage



XK



XJ



XF

Product
portfolio

54,227 units

Retail volume
year March 2012

- Premium all-terrain vehicles
- Capability, design, durability, versatility and refinement
- First Land Rover, Series I produced in 1948



Range Rover



Range Rover Sport



Discovery



Freelander



Defender



Evoque

251,632 units

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

"Car of the Decade" (2010)



Range Rover

"Luxury Car of the Year 2012"



All-New Range Rover

"North American Truck of the Year" (2012)



Evoque

"Most Exciting Car to be Launched in 2012"



C-X16 (F-TYPE)

Success story: Range Rover Evoque



▶ Start of retail sales:
September 2011



The Evoque

- **The smallest, lightest and most fuel-efficient Range Rover ever**
- The most efficient version of the Evoque emits less than 130g/km
- Delivered 103,269 vehicles in its first full year of retail sales
- Won **over 120 awards since its launch**, including:



**Top Gear Car
of the Year 2011**



**North American Truck
of the Year 2012**



**Stuff Magazine Car
of the Year 2011**

Recent launch: All-New Range Rover



▶ Start of retail sales:
December 2012

The All-New Range Rover



- 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:

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

Continuing to develop exciting new products



Recently launched/announced products

New Range Rover

Q3 2012*



Jaguar F-Type

Q1 2013*



Jaguar AWD

Q3 2012*



Jaguar XF Sportbrake

Q3 2012*



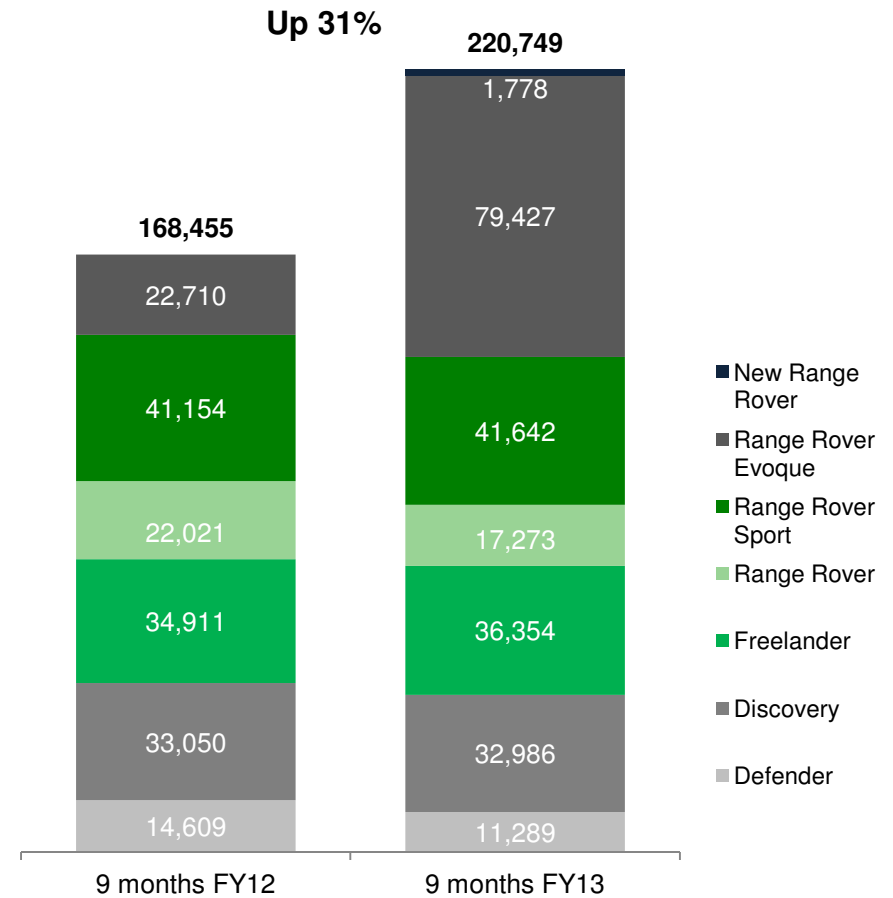
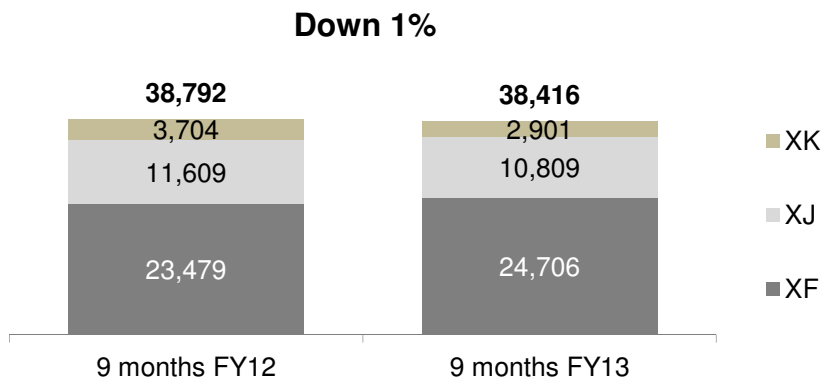
* calendar year

9 month retail volumes by carline



Jaguar – 9 months FY13 vs. 9 months FY12

Land Rover – 9 months FY13 vs. 9 months FY12

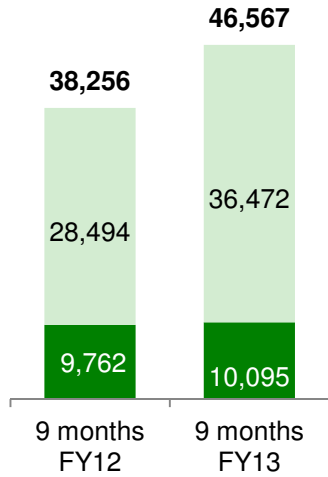


9 month retail volumes by geography



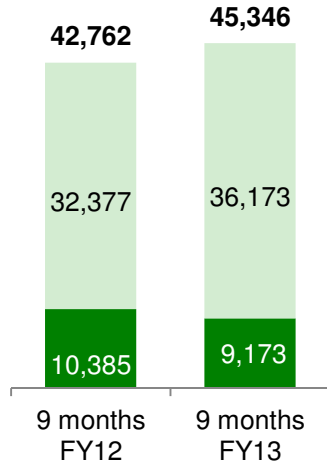
UK

Up 22%



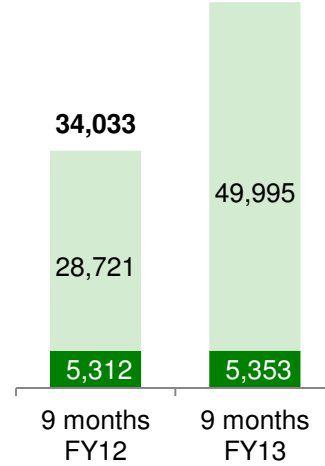
North America

Up 6%

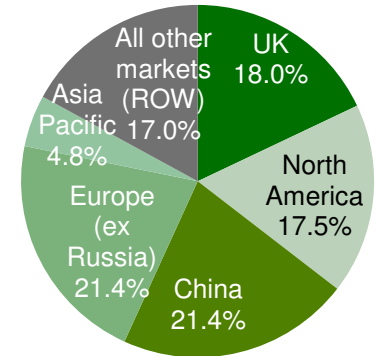


China

Up 63%



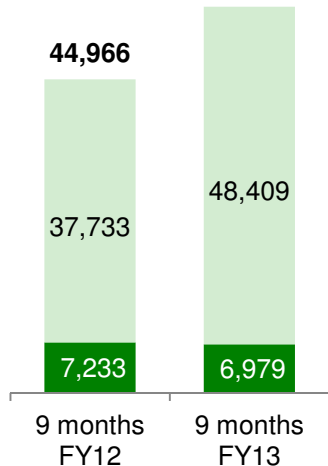
9 months FY13



259,165 units

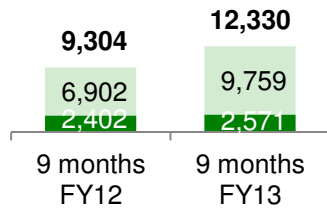
Europe

Up 23%



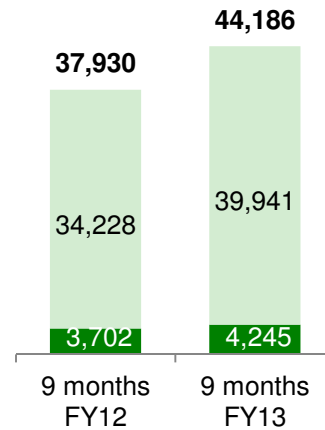
Asia Pacific

Up 33%

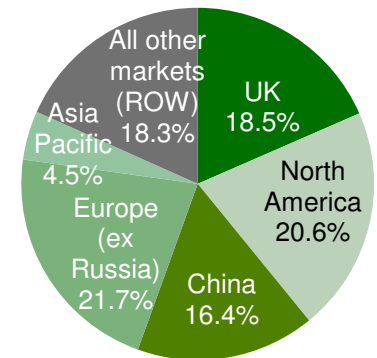


All other markets

Up 16%



9 months FY12



207,251 units

■ Jaguar ■ Land Rover

New China joint venture



Joint venture will manufacture **Jaguar Land Rover vehicles as well as domestic joint venture-branded vehicles**, tailored specifically to local customer demand

Chinese government **approval** received in **2012**

Joint venture will entail **investment to start of production of RMB 10.9bn (~£1.1bn)**, primarily in building a manufacturing plant in Changshu

Joint venture company (Chery Jaguar Land Rover Automotive Company Ltd.) in operation:

- **Board and Executive Operating Committee** in place **with a growing team**, presently over 300 strong
- **Plant construction commenced** following ground-breaking ceremony in November 2012
- **Localisation sourcing** in progress

Clear business strategy



Capitalise on strong, globally recognised brands

Invest substantially in new products and technologies

Deliver a combination of exciting **all-new products, additional body-style derivatives** and **competitive power-train combinations**

Meet **customer and regulatory environmental regulations and CO₂ emissions requirements**

Enable profitable volume growth in both existing and new markets worldwide

Transform the business structure to deliver sustainable returns

Maintain strong liquidity position

Aim to achieve additional synergies and continue to **benefit from support** from Tata Motors

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Financial performance



Key financial metrics



Key metrics – IFRS

<i>(£ millions, unless stated)</i>	Quarter Ended 30 September			6 Months Ended 30 September		
	2012	2011	Change	2012	2011	Change
Retail volumes ('000 units)	85	66	29%	171	129	32%
Wholesale volumes ('000 units)	77	68	14%	161	130	24%
Revenue	3,288	2,915	13%	6,927	5,618	23%
EBITDA⁽¹⁾	486	420	16%	1,013	782	29%
EBITDA ⁽¹⁾ margin %	14.8%	14.4%	0.4ppt	14.6%	13.9%	0.7ppt
Net income before tax	431	216	100%	763	467	63%
Free cash flow⁽²⁾	106	119	(11)%	222	234	(5)%

(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, foreign exchange (gain)/loss (net) and MTM on derivatives not hedge accounted

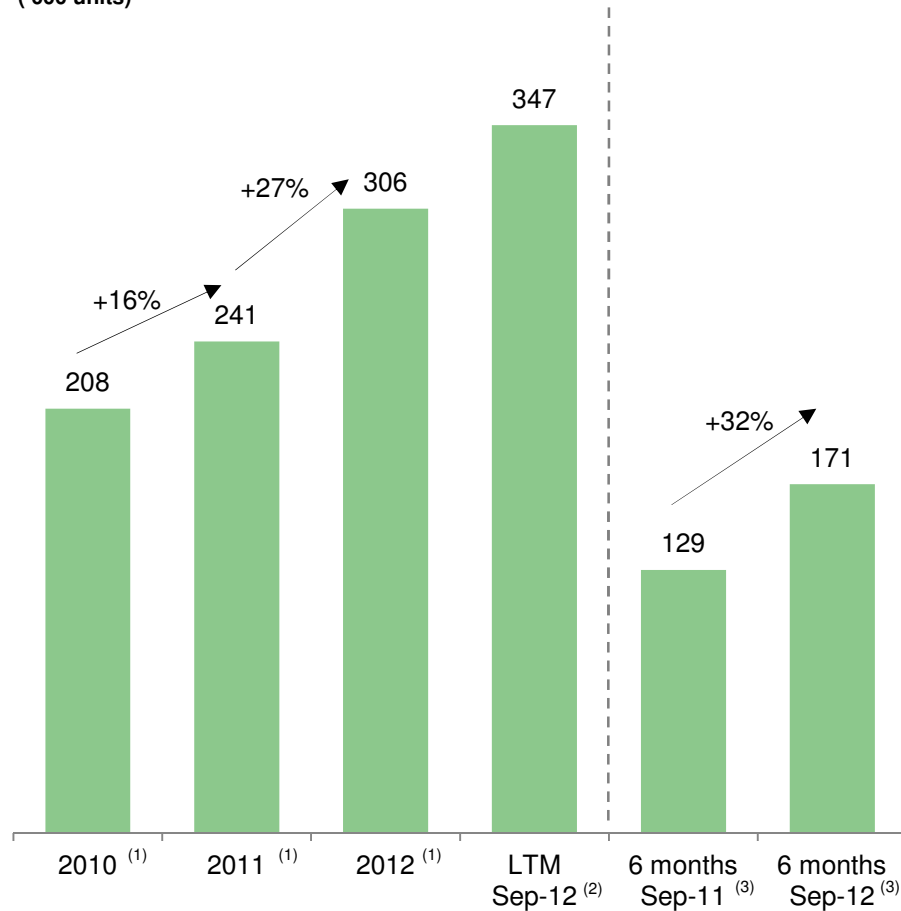
(2) Cash from operating activities after cash used in investing activities (excluding investments in short term investments)

Strong volume and revenue growth



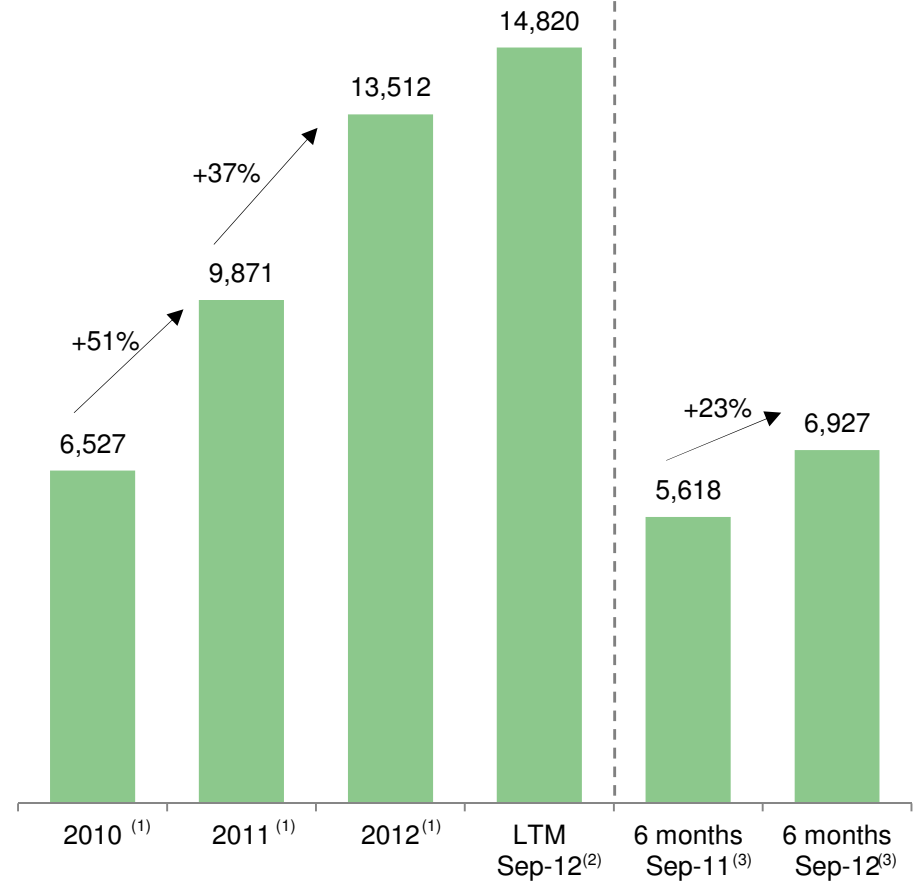
Retail volume evolution

('000 units)



Revenue evolution

(£ millions)



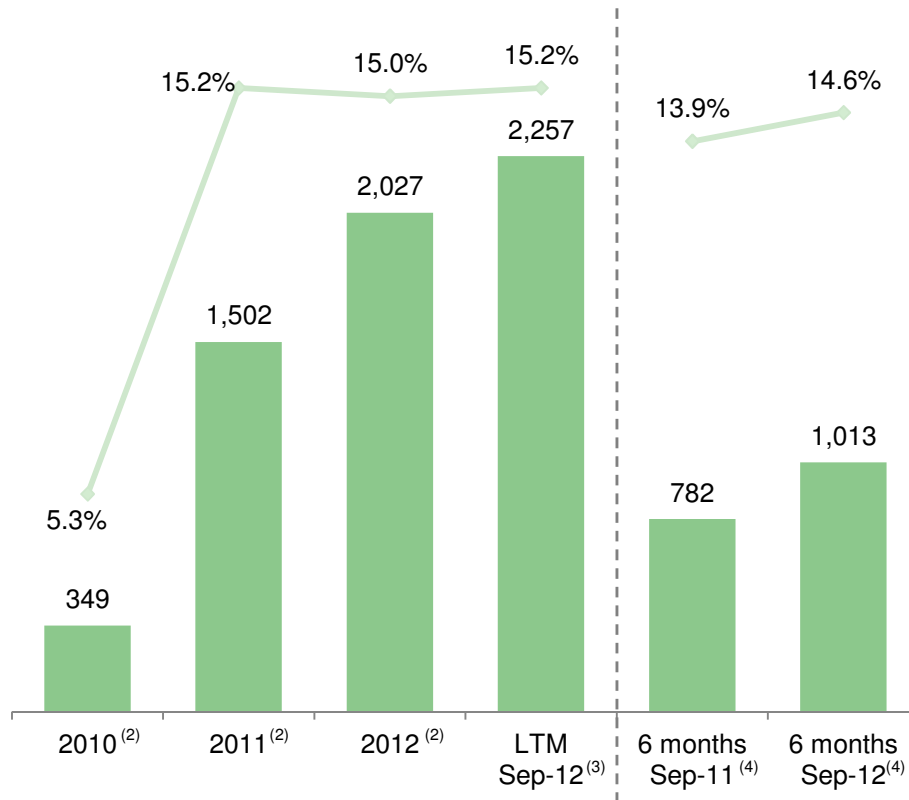
- 1) Twelve month period ending 31 March
- 2) Twelve month period ending 30 September 2012
- 3) Six month period ending 30 September

Significant improvement in profitability



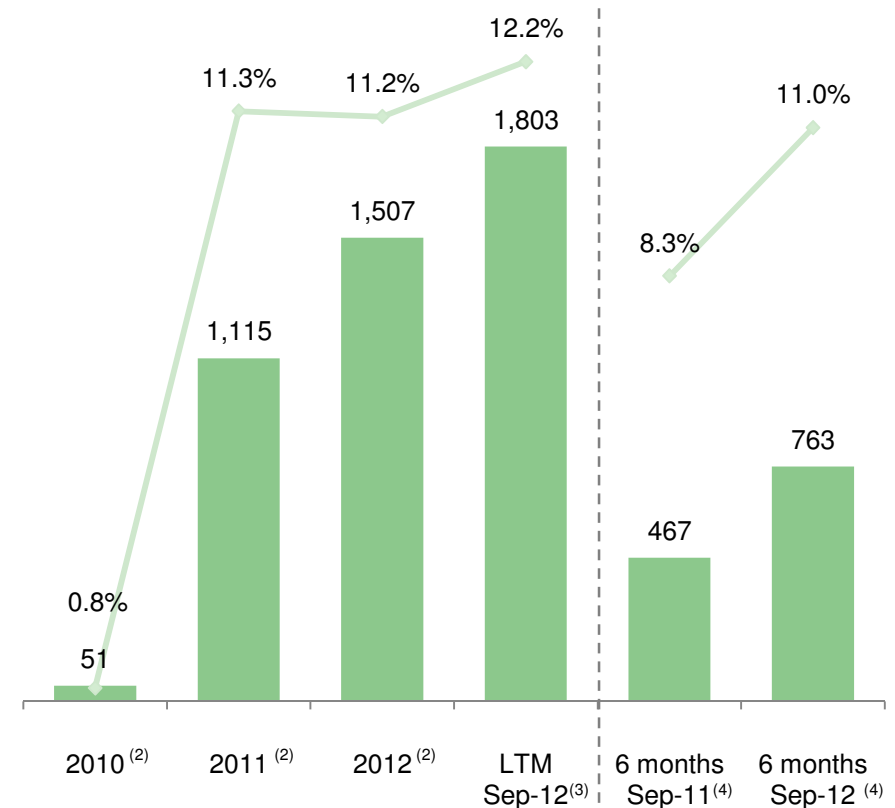
EBITDA and margin⁽¹⁾

(£ millions)



Net income 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, foreign exchange (gain)/loss (net) and MTM on derivatives not hedge accounted

2) Twelve month period ending 31 March

3) Twelve month period ending 30 September 2012

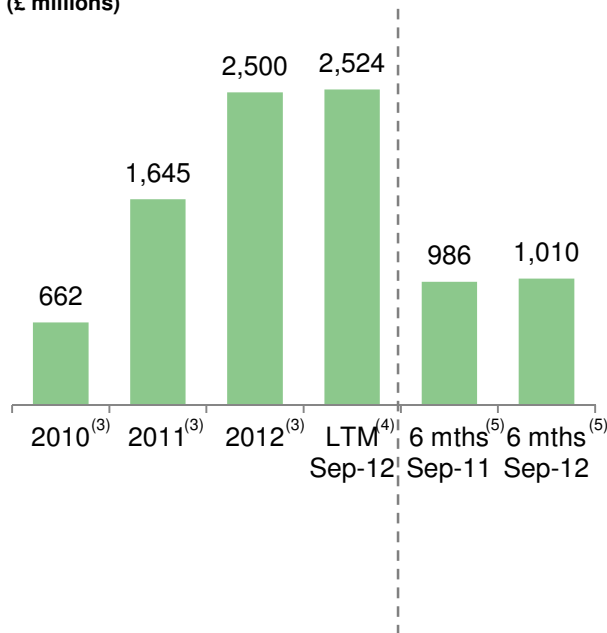
4) Six month period ending 30 September

Strong cash flow from operations to fund investment



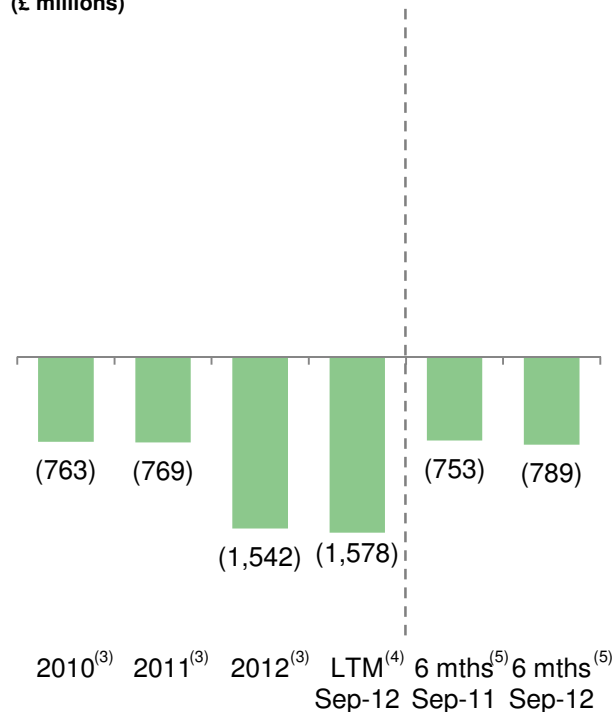
Cash from operating activities

(£ millions)



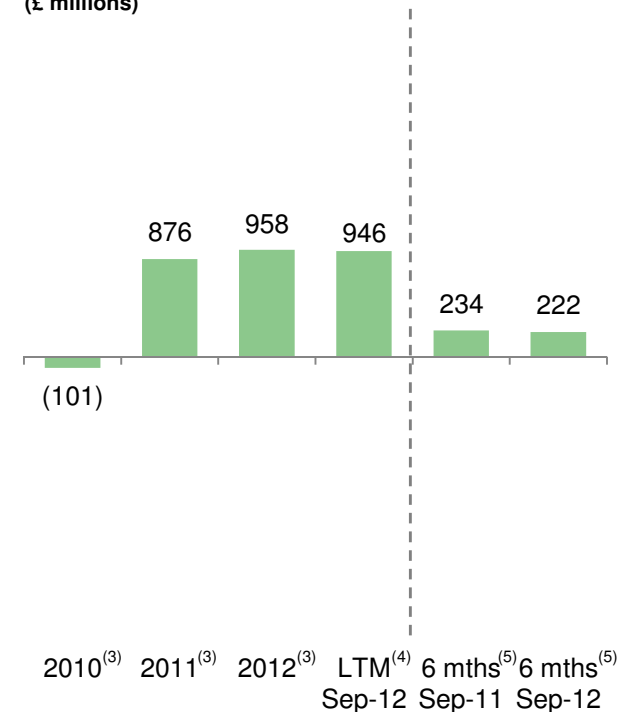
Cash used in investing activities⁽¹⁾

(£ millions)



Free cash flow before financing⁽²⁾

(£ millions)



- **We continue to expect capital spending in Fiscal 2013 to be in the region of £2bn**
- **Given continuing strong financial performance and opportunities to grow the business, capital spending could increase to in the region of £2.75bn in Fiscal 2014**
- **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 used in investing activities (excluding investments in short term investments)

2) Cash from operating activities after cash used in investing activities (excluding investments in short term investments)

3) Twelve month period ending 31 March

4) Twelve month period ending 30 September 2012

5) Six month period ending 30 September

Strong balance sheet and financial health



Key financials not considering proceeds from current offering

<i>(£ millions, unless stated)</i>	30-Sep-12⁽¹⁾	31-Mar-12⁽²⁾	Change
Cash and cash equivalents and short term investments ⁽³⁾	2,177	2,430	(254)
Committed credit facility	795	710	85
Undrawn committed facilities	232	139	93
Total liquidity	3,203	3,280	(76)
Total equity	3,467	2,924	542
Total debt ⁽⁴⁾	1,739	1,974	(235)
Net debt ⁽⁴⁾ / (cash)	(437)	(456)	(19)
Total debt/EBITDA⁽⁴⁾⁽⁵⁾	0.8x	1.0x	(0.2)x
Net debt/EBITDA⁽⁴⁾⁽⁵⁾	(0.2)x	(0.2)x	

Note: Total debt and net debt shown excluding finance leases of £17.7m and £19.8m for Sept-12 and Mar-12 respectively

1) LTM Sept-12 EBITDA: £2,257m

2) Mar-12 EBITDA: £2,027m

3) Cash and cash equivalents of £1,802m and short term investments of £375m

4) Total debt includes secured and unsecured borrowings and factoring facilities. Net debt equals total debt less cash and cash equivalents and short term investments. Total and net debt shown excludes finance leases

5) EBITDA is defined as net income attributable to shareholders before income tax expense, finance expense (net of capitalised interest), finance income, depreciation and amortisation, foreign exchange (gain)/loss (net) and MTM on derivatives not hedge accounted

Trading update



For the quarter ended 31 December 2012, **total retail sales were 88,658 units** and **total wholesale sales were 94,828 units, both up from the previous two quarters**

Based on present management estimates and subject to confirmation by the results announcement to be made in February, we expect that for the quarter ended 31 December 2012:

- **Revenue will be higher than the previous two quarters**
 - Reflects higher sales volumes
- **EBITDA is likely to be in the region of levels reported for the previous two quarters**
 - EBITDA margin is likely to be slightly lower, primarily reflecting less favorable exchange rates, the ongoing effect of a higher mix of Evoque sales and other factors
- **Free cash flow (cash from operations after capital spending) will be negative in the quarter ended 31 December; it will be positive in the first nine months of the Fiscal Year**
 - Reflects working capital calendarisation effects

These expected results would be in line with management expectations and trends identified in the section entitled "Operating and Financial Review and Prospects—General Trends of Our Recent Performance" of the Offering Memorandum

Note: This slide contains unaudited financial information for the quarter ended 31 December 2012 that is in draft form and subject to change. The results are scheduled to be announced in February 2013 together with Tata Motors' results for the same period

Recap of FY13 performance



Good overall performance in the first half

Going forward **focus** in on:

- starting sales of new **Range Rover**
 - launching **both refreshed and new** Jaguar and Land Rover products
 - continuing to **monitor economic and sales trends** closely **to balance sales and production**
 - **planned investments** in future new products and technologies **to meet customer aspirations and regulatory environmental standards**
 - **generating strong operating cash flows** to support these investments
-

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Key credit highlights



Globally recognised iconic premium brands

Award-winning design capabilities and distinctive model line-up

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





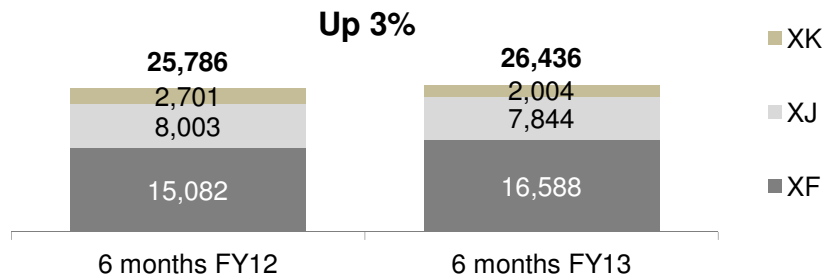
Additional slides



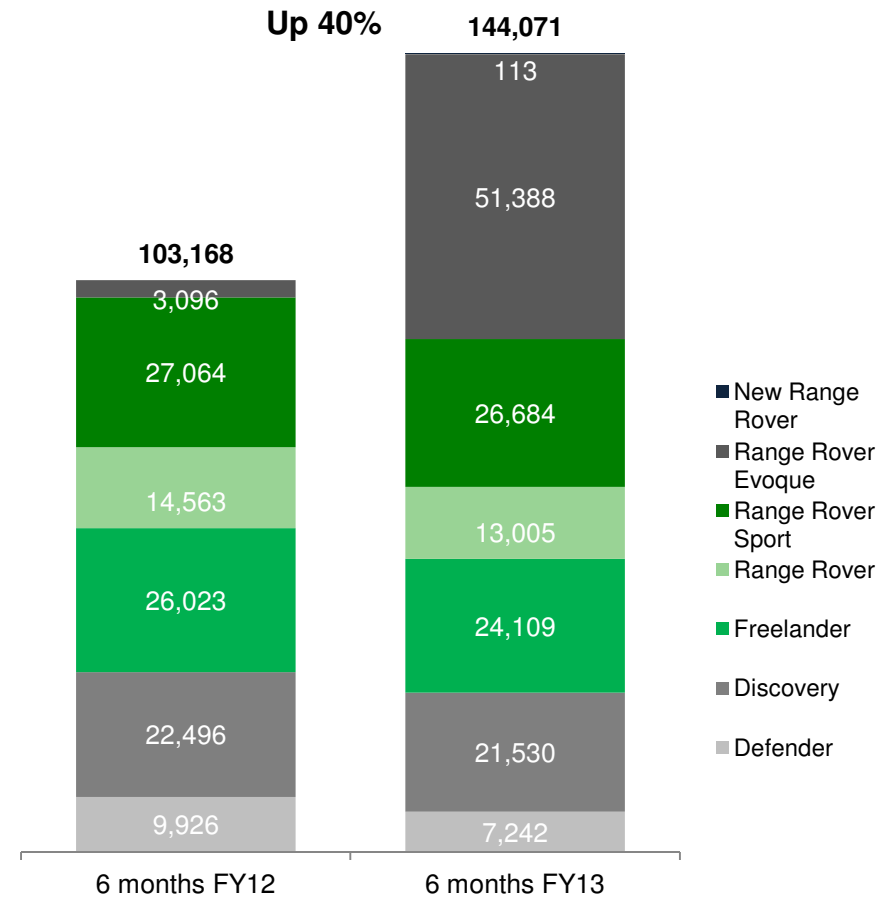
6 month retail volumes by carline



Jaguar – 6 months FY13 vs. 6 months FY12



Land Rover – 6 months FY13 vs. 6 months FY12

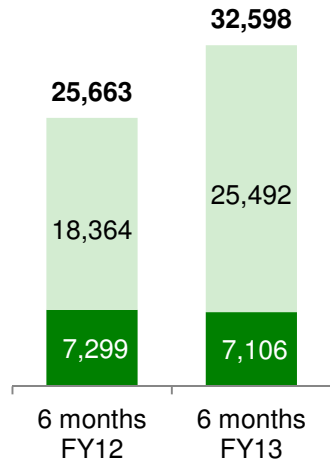


6 month retail volumes by geography



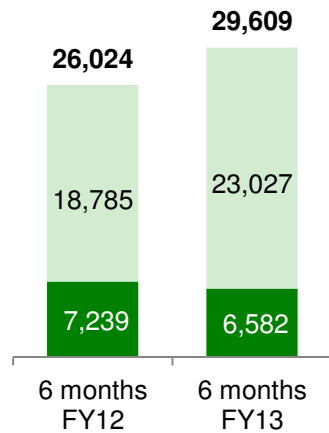
UK

Up 27%



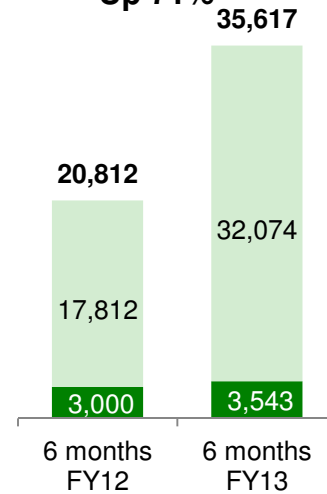
North America

Up 14%

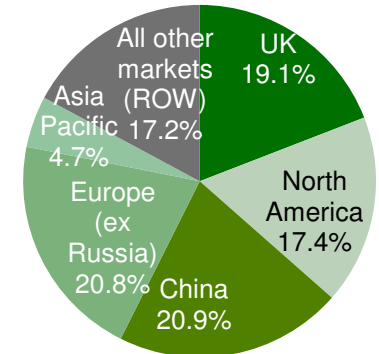


China

Up 71%



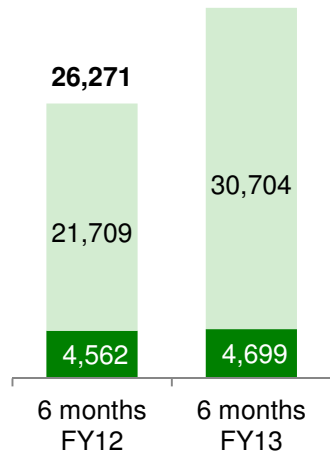
6 months FY13



170,507 units

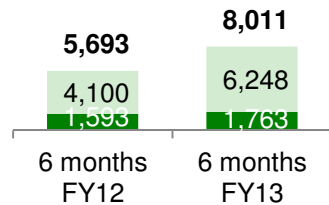
Europe

Up 35%



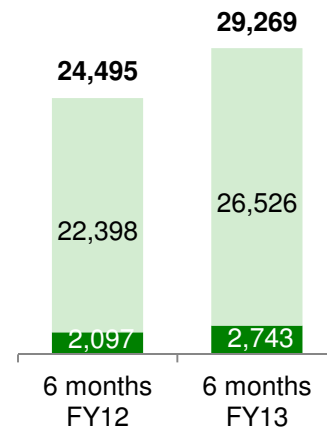
Asia Pacific

Up 41%

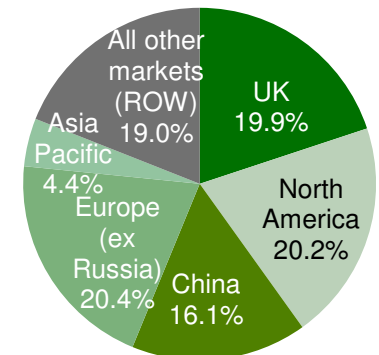


All other markets

Up 19%



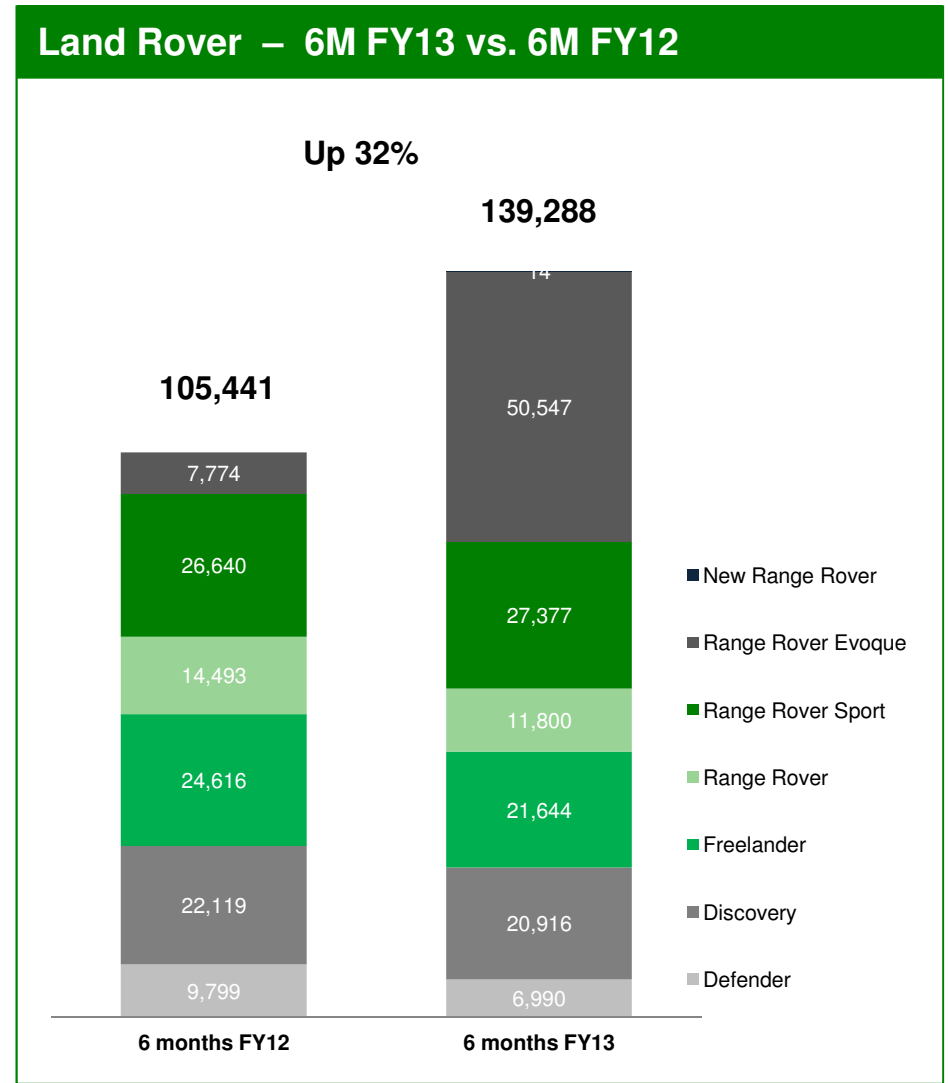
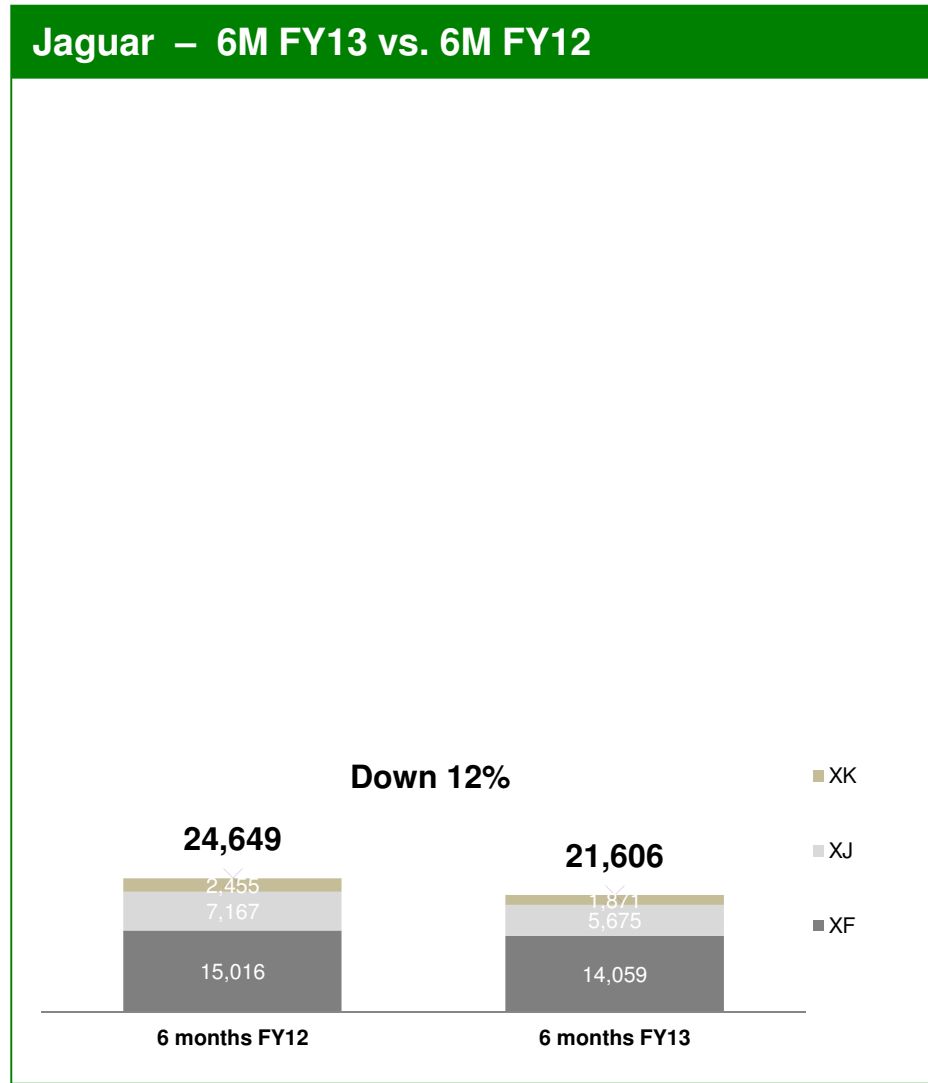
6 months FY12



128,958 units

■ Jaguar ■ Land Rover

6 month wholesale volumes by carline

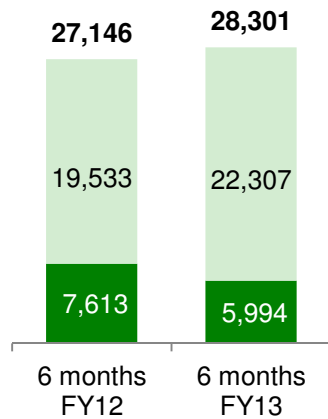


6 month wholesale volumes by geography



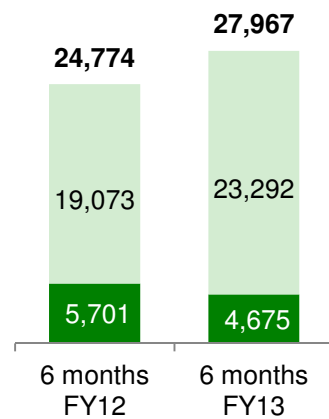
UK

Up 4%



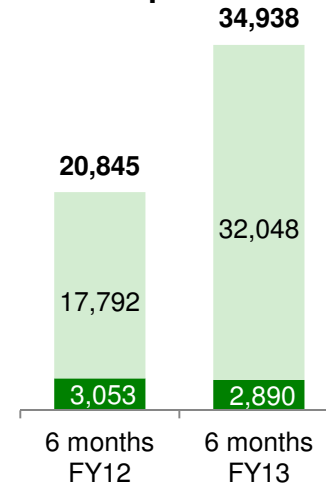
North America

Up 13%

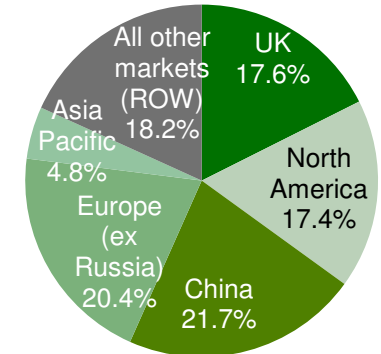


China

Up 68%



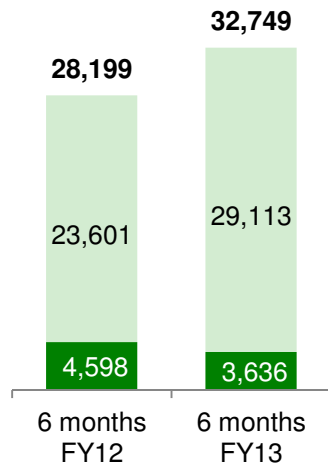
6 month FY13



160,894 units

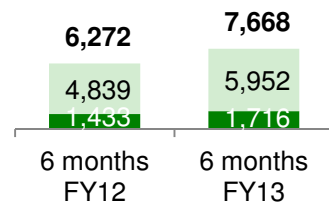
Europe

Up 16%



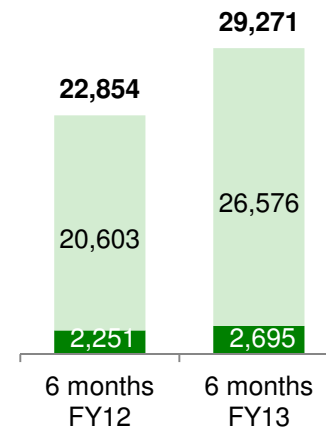
Asia Pacific

Up 22%

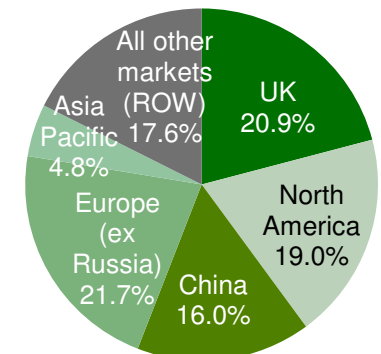


All other markets

Up 28%



6 month FY12



130,090 units

■ Jaguar ■ Land Rover