



JAGUAR LAND ROVER

RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2015

6 NOVEMBER 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.

- Q2 FY16 represents the 3 month period from 1 July 2015 to 30 September 2015
- Q2 FY15 represents the 3 month period from 1 July 2014 to 30 September 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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AGENDA



Financial performance for the quarter	5
Other developments	16
October 2015 retail volumes	18
Closing Q&A	21



FINANCIAL PERFORMANCE

Q2 FY16

Q2 FY16 FINANCIAL RESULTS

REFLECTS CHINA MIX, FX REVAL AND EXCEPTIONAL ITEM



- Retail volumes 110,200, down slightly 0.5%, with Jaguar up 15.3% and Land Rover down 3.9%.
- Revenue £4,831m, up slightly £23m.
- EBITDA £589m (12.2% margin) and PBT £88m before an exceptional charge of £245m for the Tianjin port explosion, compared to EBITDA of £933m and PBT of £609m previous year.
- After the exceptional charge, loss after tax was £92m.
- Free cash flow £(225)m after investment of £775m.
- Cash and deposits £2,960m and 5 year undrawn revolving credit facility £1,870m.

KEY FINANCIAL METRICS



(£ millions, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2015	2014	Change	2015	2014	Change
Retail volumes ('000 units)*	110.2	110.8	(0.6)	225.1	226.4	(1.3)
Wholesale volumes ('000 units)*	111.2	104.0	7.2	221.8	219.1	2.7
Revenues	4,831	4,808	23	9,833	10,161	(328)
EBITDA **	589	933	(344)	1,410	2,020	(610)
EBITDA %	12.2%	19.4%	(7.2 ppt)	14.3%	19.9%	(5.6 ppt)
Profit before tax and exceptional item	88	609	(521)	726	1,533	(807)
Exceptional item	(245)	-	(245)	(245)	-	(245)
Profit/(loss) before tax and after exceptional item	(157)	609	(766)	481	1,533	(1,052)
Profit/(loss) after tax and exceptional item	(92)	450	(542)	400	1,143	(743)
Free cash flow (before financing)	(225)	497	(722)	(1,043)	502	(1,545)
Cash	2,960	3,753	(793)	2,960	3,753	(793)

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

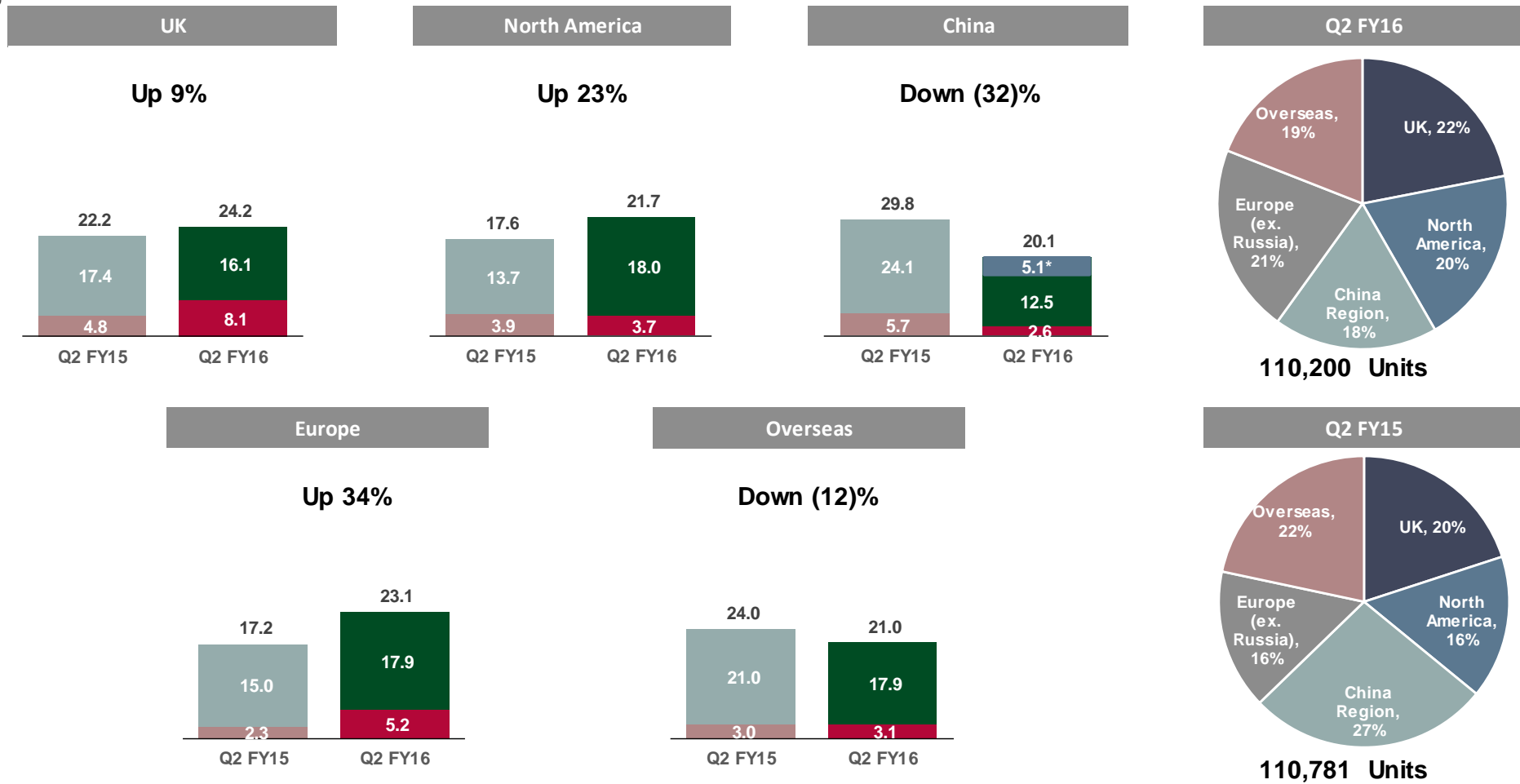
**EBITDA defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, exceptional item and unrealised FX and commodity hedges

RETAIL VOLUMES BY GEOGRAPHY Q2 FY16

US, UK AND EUROPE UP; CHINA AND OVERSEAS DOWN



Units in '000



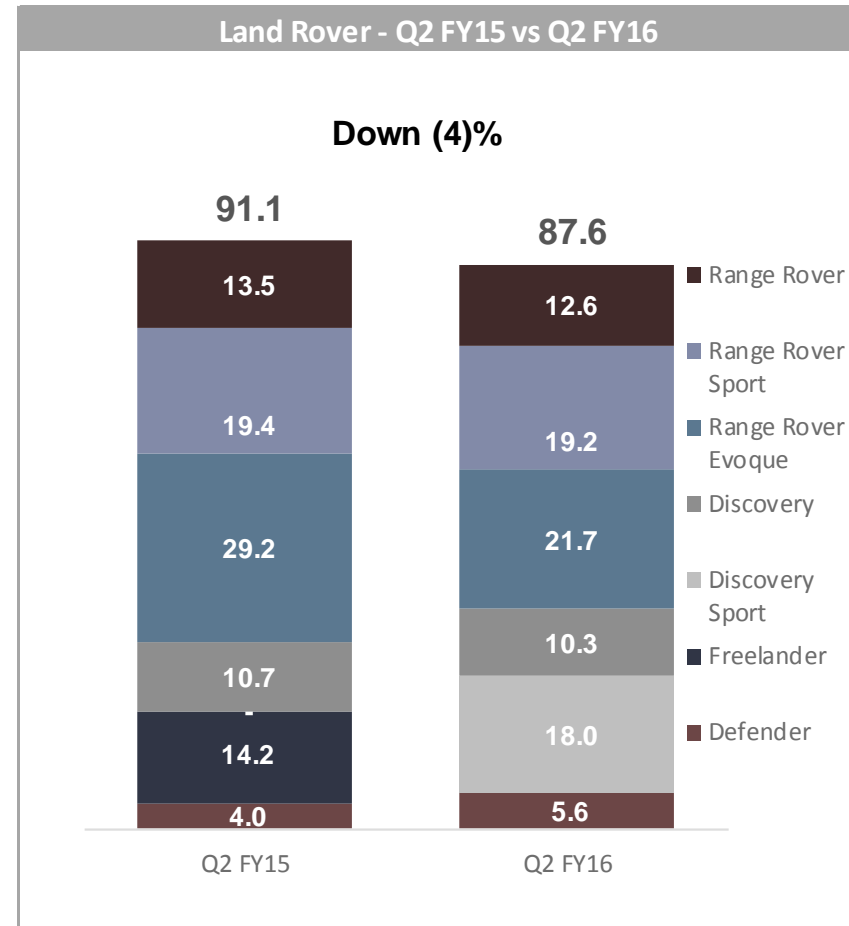
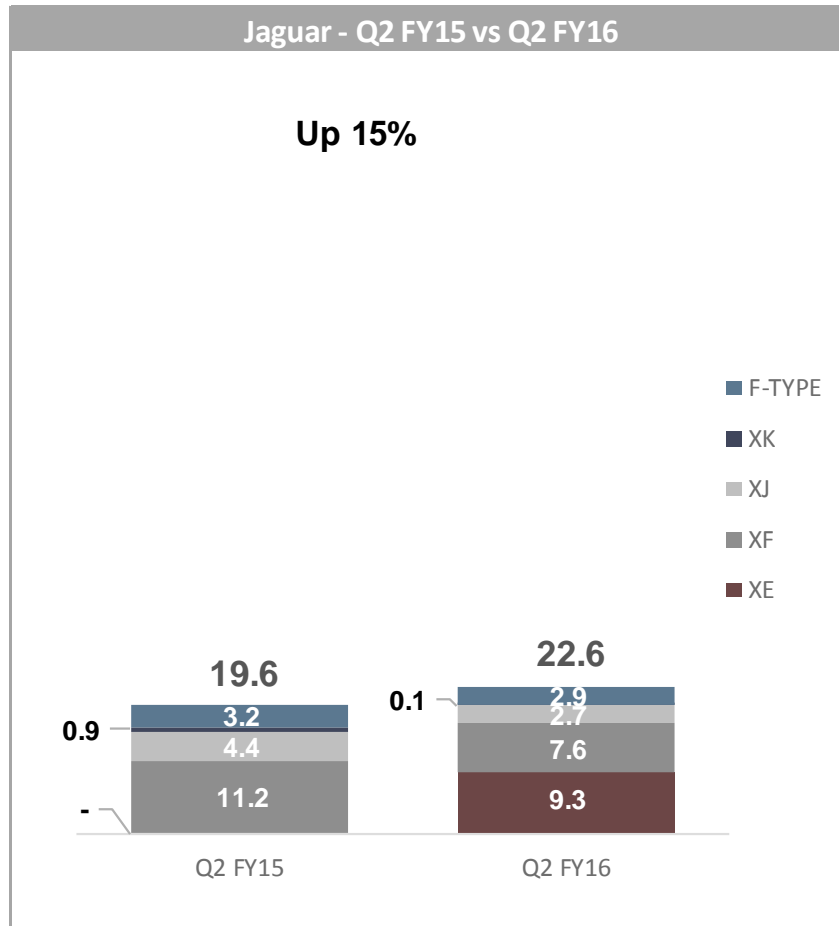
* Total volumes includes sales from Chery Jaguar Land Rover – 5,084 units

RETAIL VOLUMES BY CARLINE Q2 FY16

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



* Total volumes includes sales from Chery Jaguar Land Rover – 5,084 units

Q2 FY16 PROFITS YEAR ON YEAR



- Revenue of £4,831m, up slightly £23m – higher wholesale volumes with strong sales in UK, US and Europe (particularly Discovery Sport and XE), offset by softer sales in China.
- EBITDA of £589m (12.2% margin), down £344m from Q2 FY15, comprising:
 - Less favourable sales mix offset partially by higher wholesale volume.
 - Higher manufacturing and launch costs.
 - Unfavourable FX revaluation, primarily Euro payables (£80m).
- PBT £88m, down £521m before exceptional item, reflecting:
 - Lower EBITDA.
 - Higher depreciation and amortisation (up £121m) and finance expense (up £30m).
 - Unfavourable revaluation of foreign currency debt and mark to market of unrealised FX and commodity hedges not eligible for hedge accounting under IAS 39 (up £29m).
- After the exceptional charge of £245m for the Tianjin explosion, loss before tax of £157m and after tax of £92m.

TIANJIN PORT EXPLOSION



- Circa 5,800 cars with a consolidated inventory value of £245m stored at the port in August.
- Many of these vehicles were destroyed or damaged.
- One-time exceptional charge of £245m booked in Q2 FY16.
- Insurance and other potential recoveries may take some months to conclude, so will only be recognized in future periods when paid or confirmed and have not been recognized in this period.



DIESEL TECHNOLOGY



- Jaguar Land Rover does not use any emissions defeat devices or software.
- Diesel technology is a key enabler to fulfil CO2 and other emission targets worldwide.
- All our EU6 diesel engines, including our new Ingenium engines, use emissions after-treatment based on Selective Catalytic Reduction (SCR) to support meeting emissions targets worldwide.
- Jaguar Land Rover supports a move to Worldwide Harmonized Light Vehicles Test Procedure (WLTP), including the planned introduction of real driving emissions (RDE) in 2017.



INCOME STATEMENT



(£ millions, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2015	2014	Change	2015	2014	Change
Revenues	4,831	4,808	23	9,833	10,161	(328)
Material and other cost of sales	(2,916)	(2,904)	(12)	(5,822)	(6,203)	381
Employee costs	(539)	(463)	(76)	(1,091)	(892)	(199)
Other (expense) / Income ⁽¹⁾	(1,093)	(782)	(311)	(2,131)	(1,593)	(538)
Product development costs capitalised	306	274	32	621	547	74
EBITDA	589	933	(344)	1,410	2,020	(610)
Depreciation and amortisation	(365)	(244)	(121)	(683)	(478)	(205)
Debt/unrealised hedges MTM ⁽²⁾	(114)	(85)	(29)	35	(15)	50
Net finance (expense) / income and other	(21)	9	(30)	(29)	16	(45)
Share of profit / (loss) from Joint Venture	(1)	(4)	3	(7)	(10)	3
Profit before tax and exceptional item	88	609	(521)	726	1,533	(807)
Exceptional item	(245)	-	(245)	(245)	-	(245)
Profit / (loss) before tax after exceptional item	(157)	609	(766)	481	1,533	(1,052)
Income tax expense	65	(159)	224	(81)	(390)	309
Profit / (loss) after tax and exceptional item	(92)	450	(542)	400	1,143	(743)

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

CONSOLIDATED CASH FLOW

INVESTMENT LARGELY FUNDED BY EBITDA



(£ millions, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2015	2014	Change	2015	2014	Change
EBITDA	589	933	(344)	1,410	2,020	(610)
Working capital changes and other	(75)	327	(402)	(960)	(39)	(921)
Tax paid	(48)	(71)	23	(105)	(172)	67
Cash flow from operations	466	1,189	(723)	345	1,809	(1,464)
Investment in fixed and intangible assets	(700)	(701)	1	(1,412)	(1,330)	(82)
Other (including finance income)	9	9	-	24	23	1
Free cash flow (before financing)	(225)	497	(722)	(1,043)	502	(1,545)
Changes in debt	(27)	(13)	(14)	(22)	(9)	(13)
Finance expenses and fees	(50)	(41)	(9)	(75)	(67)	(8)
Dividends paid	-	-	-	(150)	(150)	-
Net change in cash & financial deposits	(302)	443	(745)	(1,290)	276	(1,566)

FINANCING STRUCTURE

STRONG LIQUIDITY



(£ millions, unless stated)	2015	Quarter ended 30 September 2014	Change
Cash and cash equivalents	2,104	2,263	(159)
Financial deposits	856	1,490	(634)
Cash and financial deposits	2,960	3,753	(793)
Undrawn 5 years revolving credit facilities	1,870	1,325	545
Total liquidity	4,830	5,078	(248)
Total equity	7,254	6,246	1,008
Total debt ²	(2,491)	(2,048)	(443)
Net cash	469	1,705	(1,236)
Total debt/EBITDA ¹	0.7x	0.5x	0.2x
Total debt/equity	0.3x	0.3x	0.0x

1) EBITDA stated on a rolling 12 month basis

2) Total debt includes outstanding bonds, short term financing and finance leases

RECENT AND UPCOMING PRODUCT PIPELINE

EXCITING NEW PRODUCTS TO DRIVE GROWTH



Discovery Sport – launched Feb 15



XE – Launched May 15 (US in 2016)



Evoque 16MY – Launched Aug 15



All new lightweight XF – Launched Sep 15



XJ 16MY – Launching Q3 FY16



F-PACE – Launching in 2016

THE NEW JAGUAR F-PACE

UNVEILED AT FRANKFURT MOTORSHOW - ON SALE IN 2016

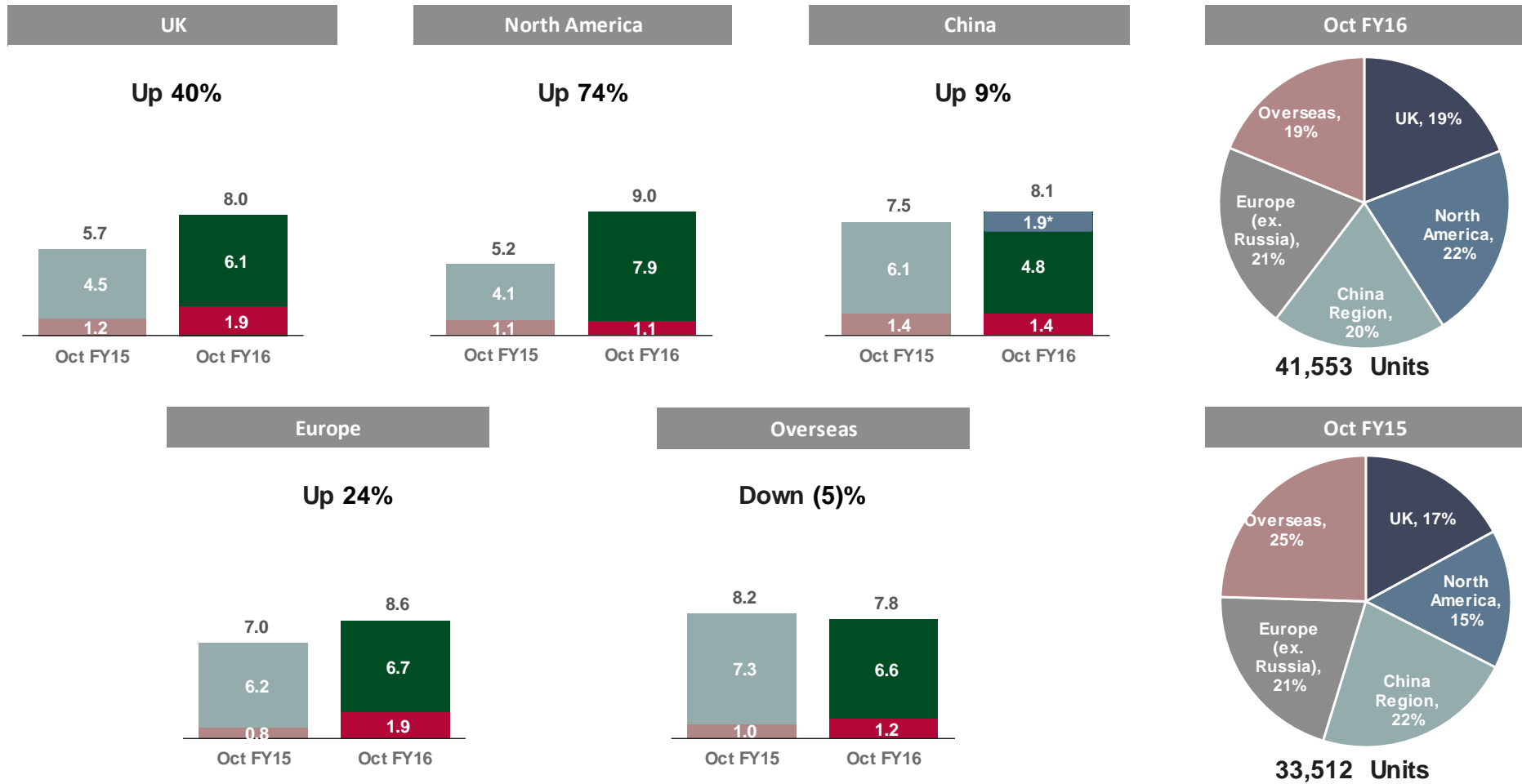


RETAIL VOLUMES BY GEOGRAPHY

OCTOBER SALES 41,553 units up 24%



Units in '000



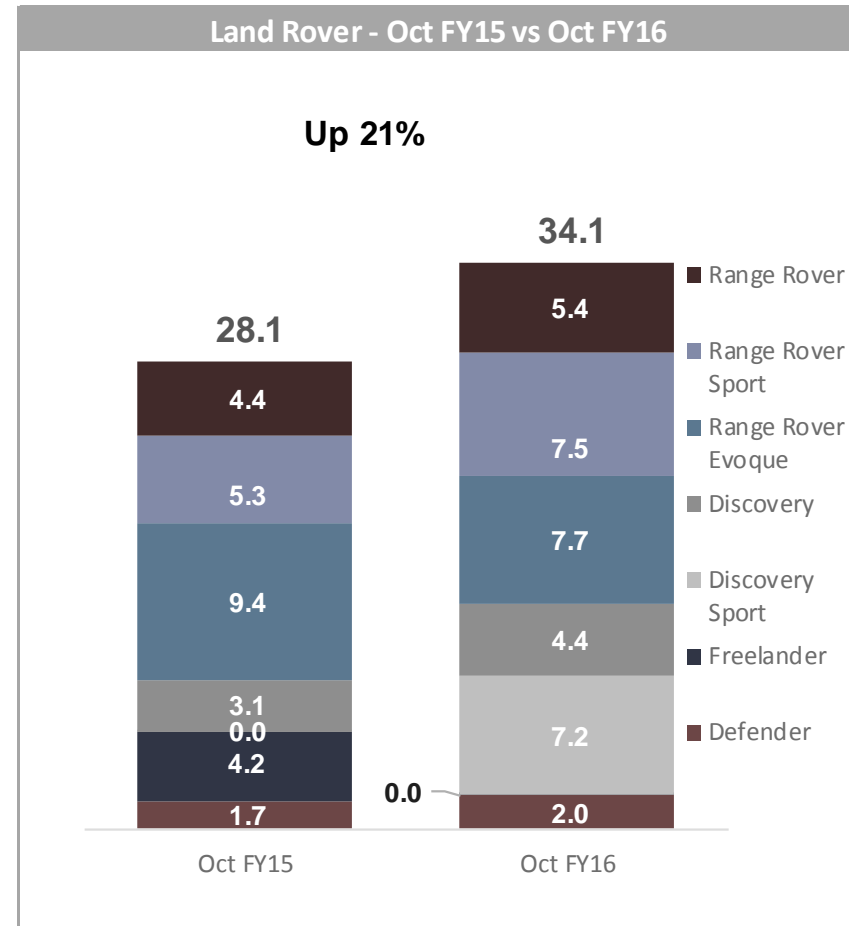
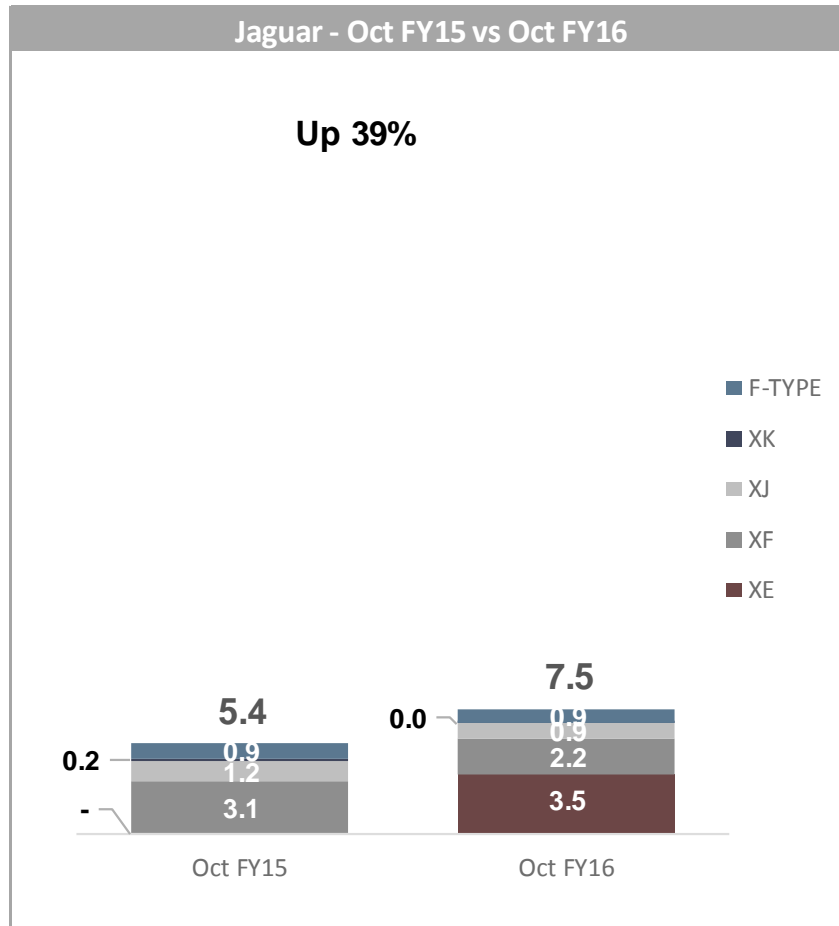
* Total volumes includes sales from Chery Jaguar Land Rover – 1,859 units

RETAIL VOLUMES BY CARLINE

OCTOBER SALES 41,553 units up 24%



Units in '000



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LOOKING AHEAD

NEW PRODUCTS EXPECTED TO DRIVE GROWTH



Jaguar Land Rover remains focused on:

- Building on the successful launches of the new Discovery Sport, the new Jaguar XE, all new Jaguar XF and 16 Model Year Evoque.
- Launching the 16 Model Year Jaguar XJ in Q3 FY16, the Evoque Convertible by Q4 FY16, and the Jaguar F-PACE soon after in 2016.
- These new products are expected to drive profitable volume growth in 2015/16 and position the company to deliver a solid second half. Although, as previously indicated, EBITDA margins for fiscal 2015/16 are expected to be lower than the high levels in 2014/15 reflecting model mix and launch costs associated with new products, launch and reporting effects of the China JV and more mixed economic conditions particularly in China.
- JLR plans to continue to execute its successful growth strategy, investing in more new products, powertrains, technologies and manufacturing capacity in the UK and overseas.
- Generating strong operating cash flow to support our continuing investment in the Business estimated at £3.5bn or more in FY16.



Q&A

KENNETH GREGOR
CFO, JAGUAR LAND ROVER



Thank You

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ADDITIONAL SLIDES

PRODUCT AND OTHER INVESTMENT CAPITAL EXPENDITURE TO GROW THE BUSINESS



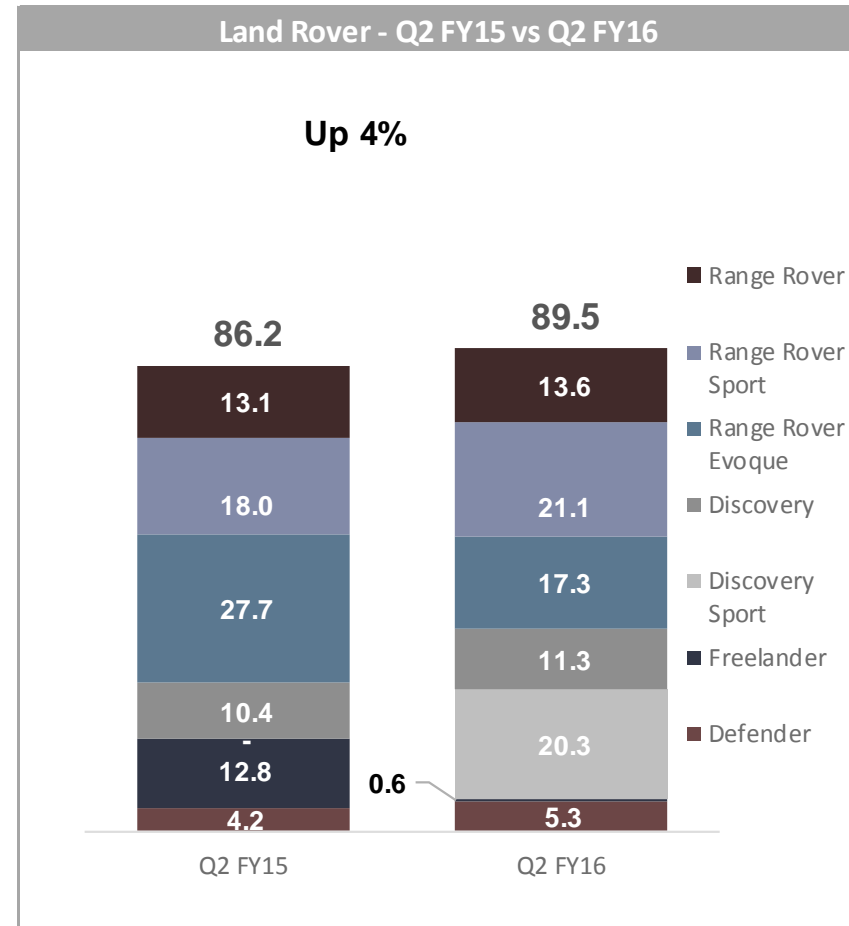
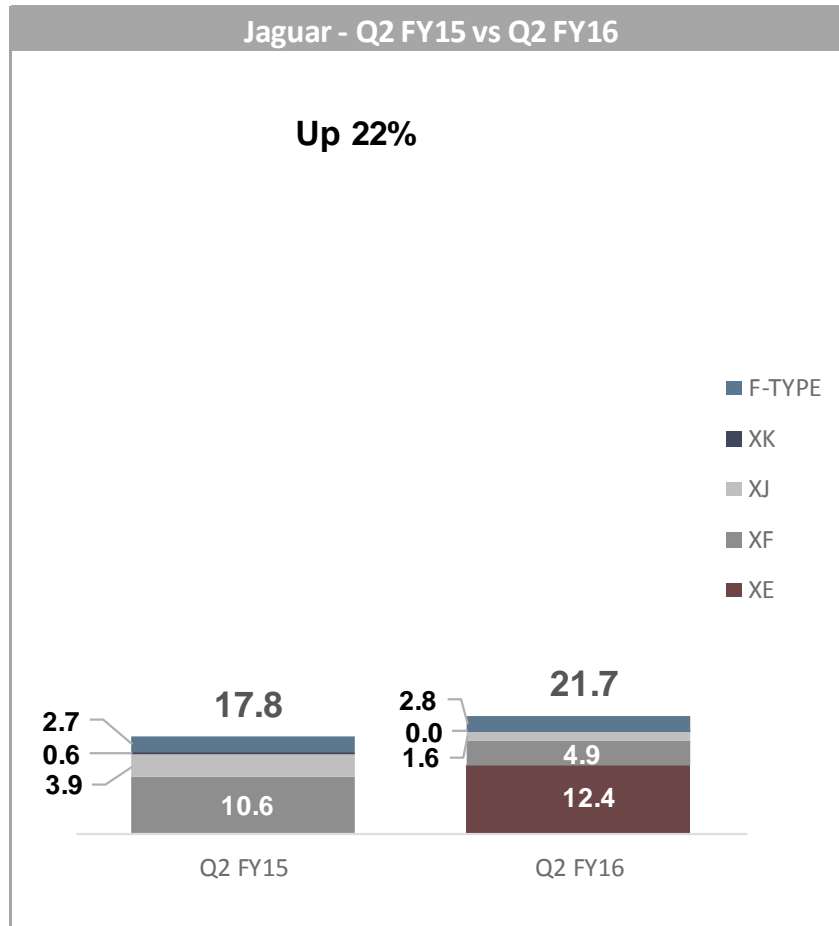
(£ millions, unless stated)	Quarter ended 30 September			6 months ended 30 September		
	2015	2014	Change	2015	2014	Change
R&D expense						
Capitalised	306	274	32	621	547	74
Expensed	75	62	13	139	115	24
Total R&D expense	381	336	45	760	662	98
Investment in tangible and other intangible assets	394	427	(33)	791	783	8
Total product and other investment	775	763	12	1,551	1,445	106
Capital investment as % of revenue	16%	16%	0.2 ppt	16%	14%	1.6 ppt
Of which capitalised	700	701	(1)	1,412	1,330	82

WHOLESALE VOLUMES BY GEOGRAPHY Q2 FY16

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



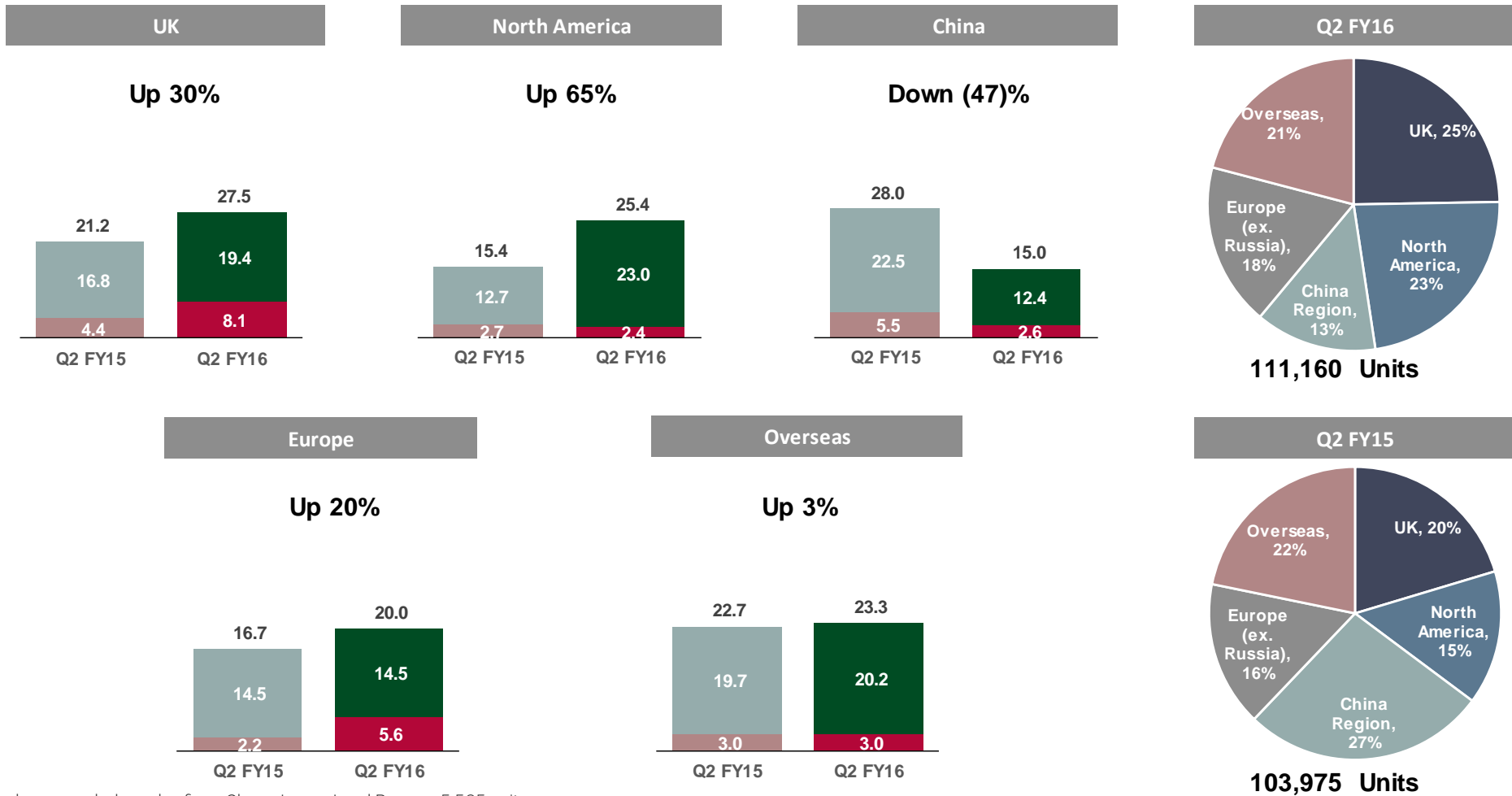
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WHOLESALE VOLUMES BY CARLINE Q2 FY16

US, UK, EUROPE, OVERSEAS UP; CHINA DOWN



Units in '000



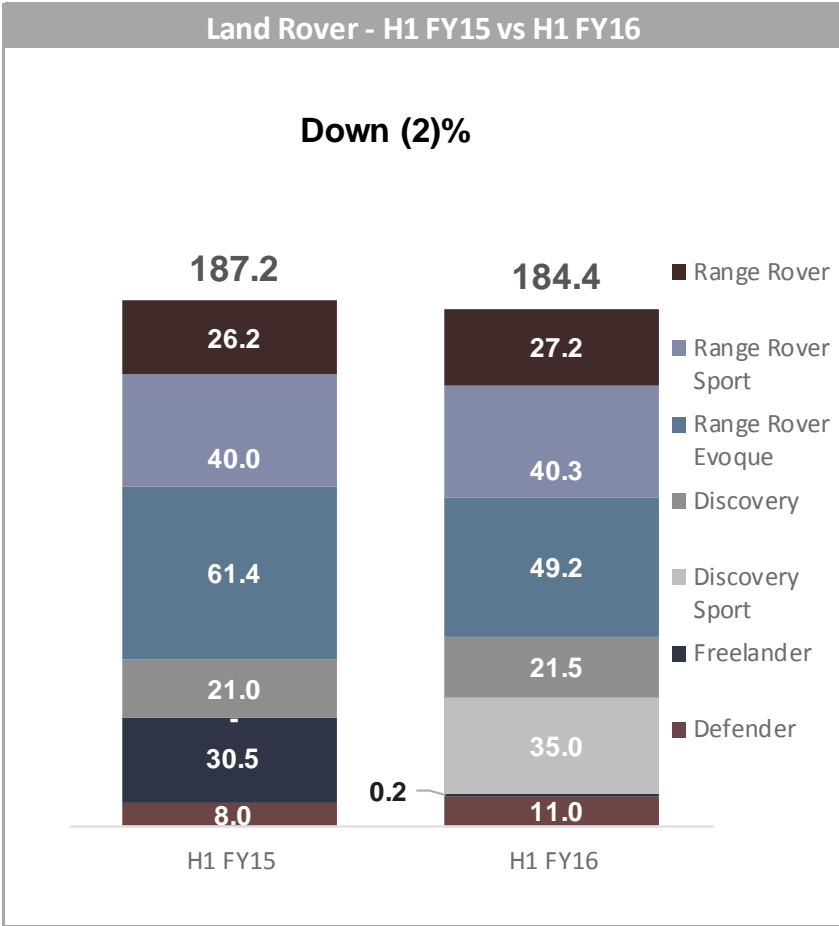
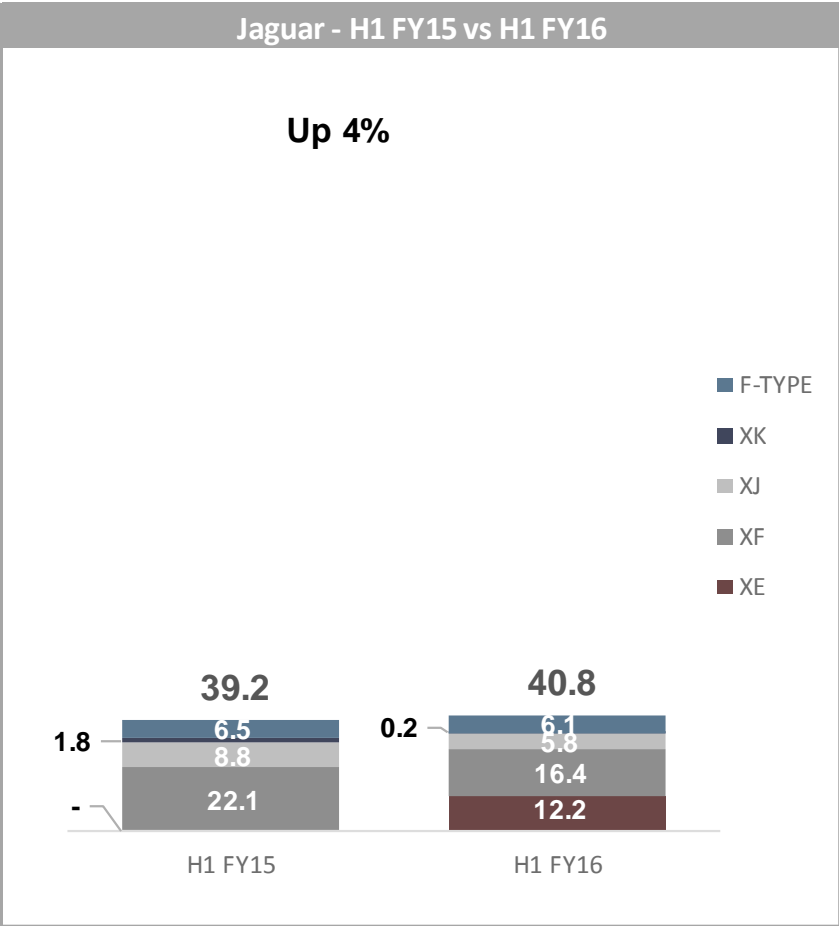
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RETAIL VOLUMES BY CARLINE - YTD

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



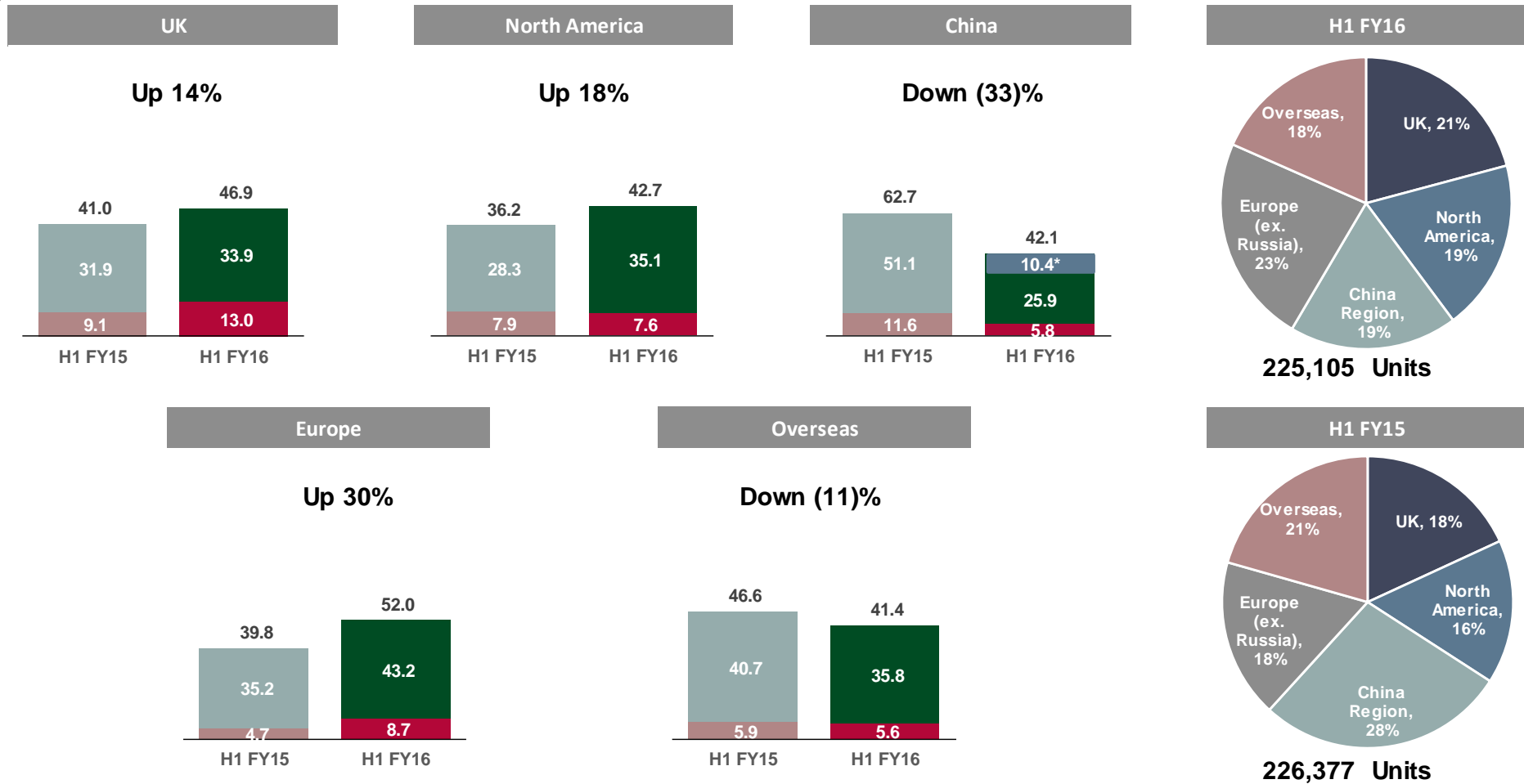
* Total volumes includes sales from Chery Jaguar Land Rover – 10,388 units

RETAIL VOLUMES BY GEOGRAPHY - YTD

US, UK, EUROPE UP; CHINA, OVERSEAS DOWN



Units in '000



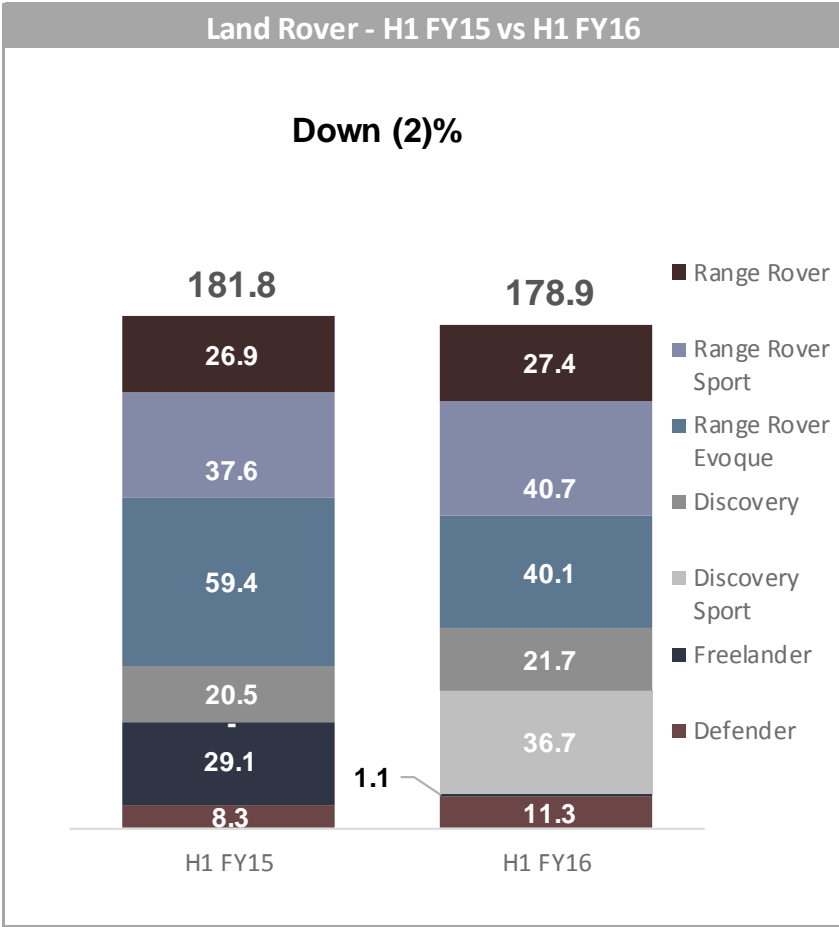
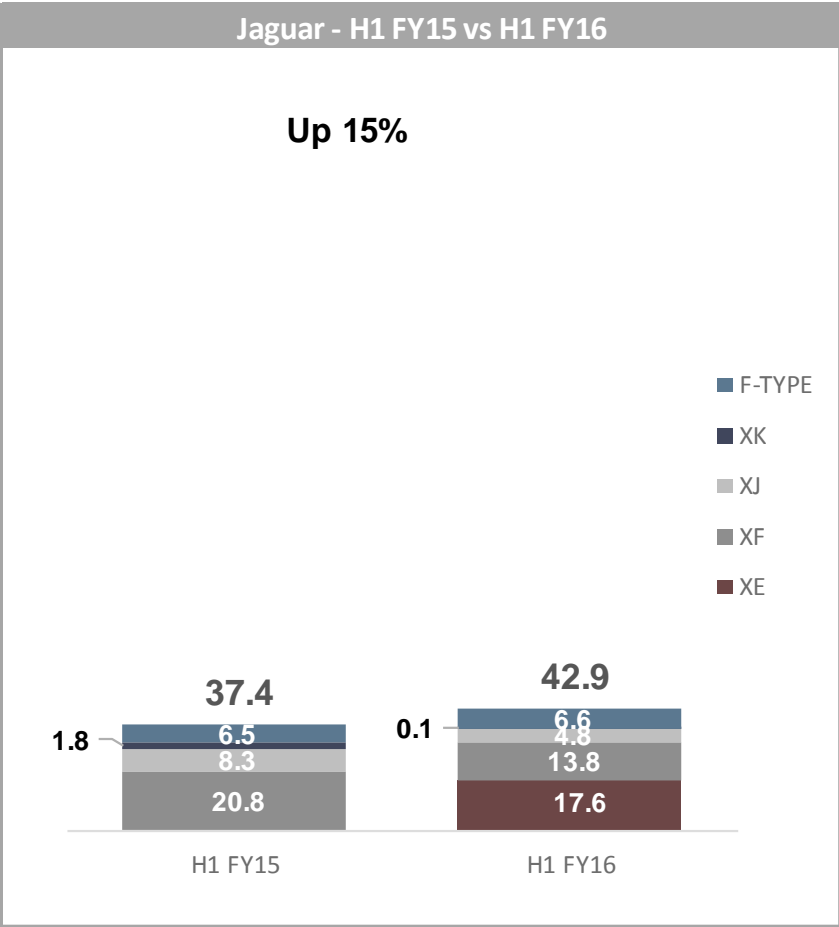
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WHOLESALE VOLUMES BY CARLINE - YTD

STRONG SALES OF NEW XE AND DISCOVERY SPORT



Units in '000



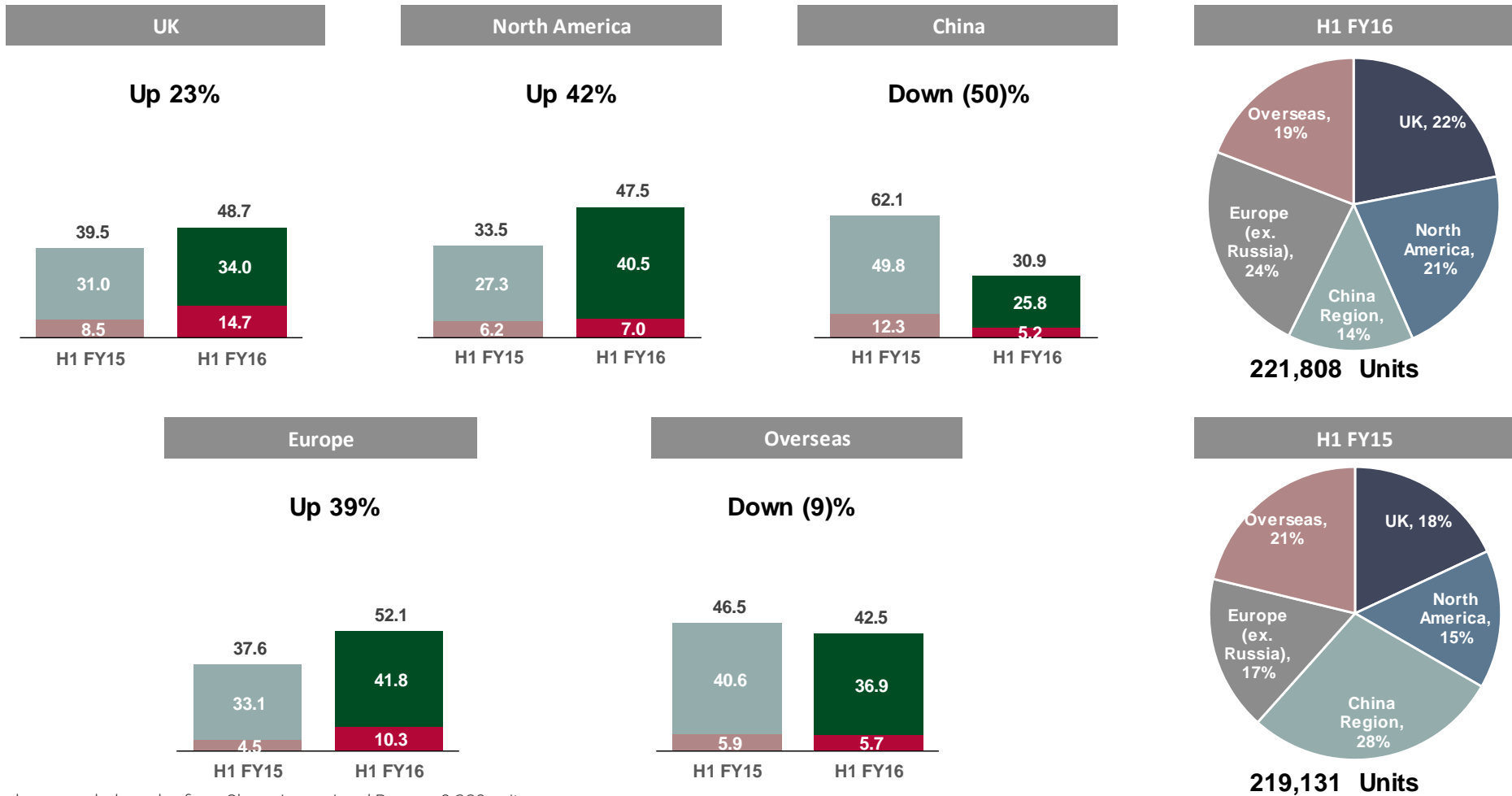
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