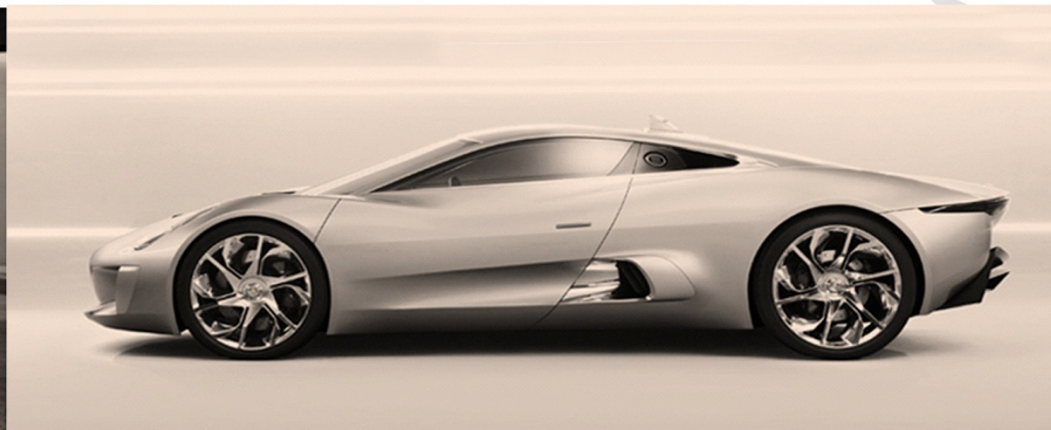




Investor Presentation

May 2011



Disclaimer



Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover Plc and its consolidated subsidiaries (collectively “JLR” or the “Company”) 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

All financial numbers are as per IFRS (International Financial Reporting Standards) except where explicitly stated

EBITDA is not an IFRS measure. As used herein, EBITDA is defined as net income attributable to shareholders before income tax, finance expense (net of capitalized interest), finance income, the excess of fair value of net assets acquired over cost of acquisition, depreciation and amortization. EBITDA and related ratios are presented for JLR. EBITDA and related ratios should not be considered in isolation and are not measures of JLR’s financial performance or liquidity under IFRS and should not be considered as an alternative to profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities as a measure of JLR’s liquidity as derived in accordance with IFRS. EBITDA, as used herein, may not be comparable to other similarly titled measures used by other companies.

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JLR: A highly differentiated premium vehicle manufacturer



Jaguar Land Rover

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

**Consolidated
LTM⁽¹⁾ Dec 2010 revenues:
£9.2bn**

**Consolidated
LTM⁽¹⁾ Dec 2010 EBITDA:
£1.3bn**

**Consolidated
LTM⁽¹⁾ Dec 2010 wholesale volume:
234,494 units**



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

Type

- Premium all-terrain vehicles

Tradition

- Simplicity, ability, strength and durability

Heritage

- First Land Rover, Series I produced in 1948

Product
portfolio



XK



XJ



XF

53,860 units

Wholesale
volume
LTM⁽¹⁾ Dec 2010



Range Rover



Range Rover Sport



Discovery



Freelander



Defender



Evoque⁽²⁾

180,634 units

(1) "LTM" used everywhere in this presentation refers to last twelve months

(2) Not yet released. Anticipated release date is the latter part of 2011.

Well-established assembly and product development facilities



Key facts

- Vehicle assembly at 3 UK locations
- All products designed and engineered in the UK
- UK's largest investor in automotive R&D and a major employer (c.16,900 employees as at 31 December 2010) and exporter
- Announced plans to establish new manufacturing / assembly facilities in China

Vehicle assembly



Halewood

- Freelander and Evoque



Castle Bromwich

- Jaguar XK, XJ, XF



Solihull

- Range Rover, Range Rover Sport, Discovery, Defender



Design and engineering centres

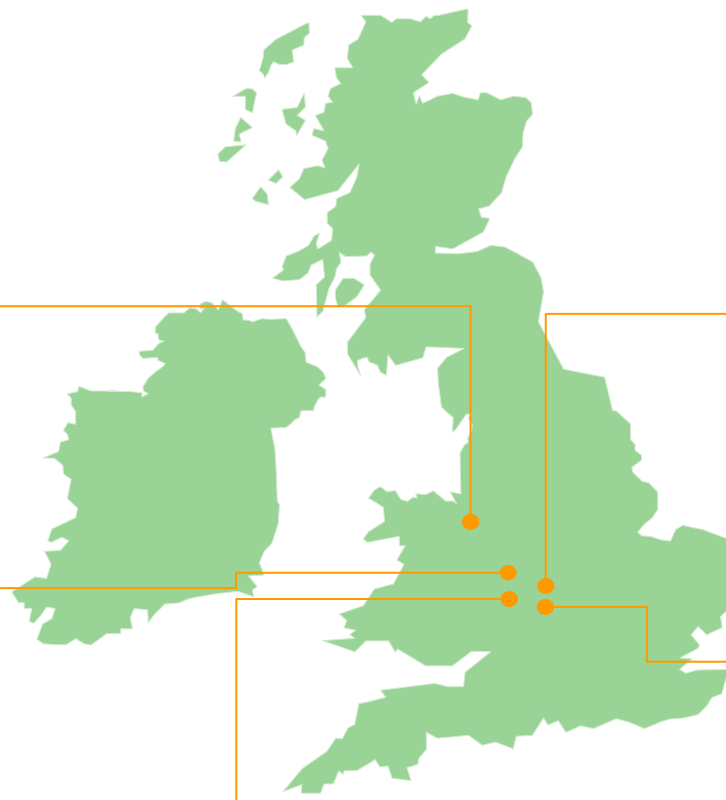


Whitley

- Powertrain and other test facilities
- Design centre for Jaguar

Gaydon

- Global headquarters
- Extensive on-road test track and off-road testing capabilities
- Commercial and central staff functions
- Design centre for Land Rover



Clear business strategy



Seize opportunity for JLR to deliver profitable growth from **growing premium segments**

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, regulatory 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

Jaguar Land Rover: A core subsidiary of Tata Motors



Tata Motors ("TML") snapshot

- India's leading automobile company
- 3rd largest bus manufacturer (>8t) in the world by sales volume in 2009
- 4th largest truck manufacturer (>8t) in the world by sales volume in 2009
- Strong domestic position in India with more than 55% of market share by volume in commercial vehicles
- 3rd largest manufacturer in the passenger car market in India by sales volume in 2010
- Acquired commercial vehicle business of Daewoo in 2004
- Acquired Jaguar Land Rover from Ford in June 2008 for a consideration of \$2.5bn
- Introduced the Nano, an economical micro-compact passenger vehicle
- Comprehensive engineering and product development capabilities in India
- Manufacturing footprint in India, South Africa, South Korea, Spain, Thailand and UK



TML financial performance

	<u>FY Mar'10</u>	<u>9 mth Dec'10</u>
▪ Sales volume (units):	872,951	768,834
▪ Consolidated revenue ⁽¹⁾ :	\$20.8bn	\$19.7bn
▪ Net income ⁽¹⁾ :	\$0.6bn	\$1.5bn

A core subsidiary of TML

- Represents approximately two-thirds of TML's revenues
- Chairman, Vice-Chairman and CEO of TML sit on Jaguar Land Rover's board of directors
- TML and Tata Group have supported JLR during the downturn

Synergies

- Access to a wider pool of financing banks and sources of funding as part of TML
- Access to long-established operational and sales expertise of TML in India
- JLR has established a product development operation in India
- Since April 2011, Freelander vehicle kits have been assembled by TML in a complete knock down facility in India

(1) Based on Indian GAAP financials. Converted into USD at an exchange rate of 44.5 INR per USD.

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1 Globally recognised iconic premium brands

2 Award-winning design

3 Technical excellence

4 Strong expected growth in global premium segments

5 Significant JLR growth opportunities

6 Profitable volume growth

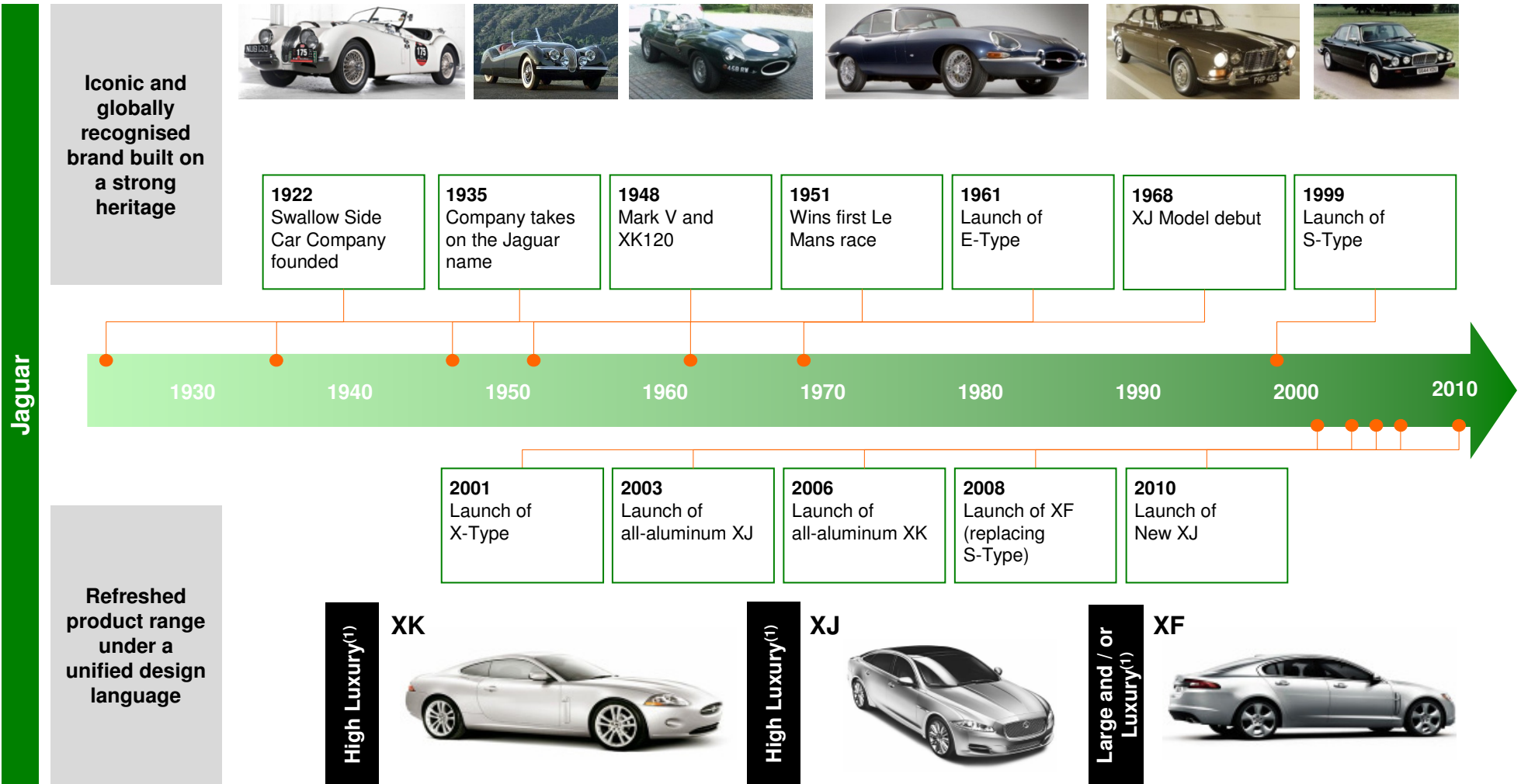
7 Highly experienced senior management team



1 Globally recognised iconic premium brands: Jaguar



Premium sports saloons and sports cars recognised for their performance, design and unique British style

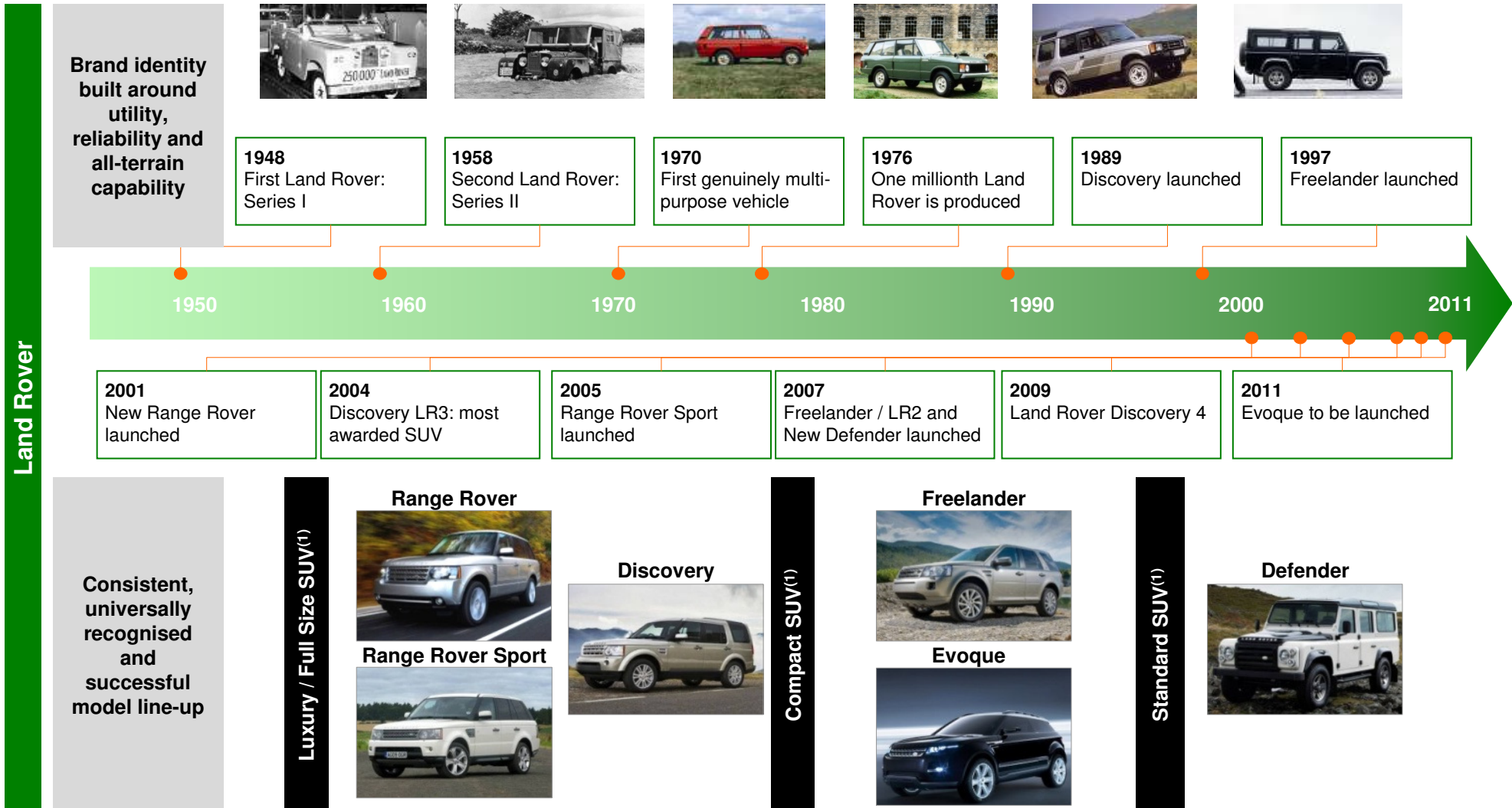


(1) IHS Automotive classifications.

1 Globally recognised iconic premium brands: Land Rover



Premium all-terrain vehicles differentiated by their simplicity, ability, strength and durability



(1) IHS Automotive Classifications.

- Two award-winning design teams led by accomplished designers Ian Callum and Gerry McGovern
- Received over **80 awards** from leading international magazines and opinion formers in 2010

*“Classic Concept
Award 2010”*



C-X75

“2011 Design of the Year”

Automobile

“Luxury Car of the Year” 2010



Jaguar XJ

“Car of the Decade” (2010)

AUTOCAR
FIRST FOR CAR NEWS AND REVIEWS



Range Rover

“Most Exciting Car of 2011”

WHATCAR?



Evoque

3 Technical excellence



Emission reduction technology

- At the forefront of calibration and certification of emissions and fuel economy
- Lightweight material, reducing parasitic losses through the driveline improvements in aerodynamics
- Research on electrification of premium sedan and all-terrain vehicles (Range_e, Limo Green and REHEV)
- Jaguar XJ v6 twin-turbo diesel has a CO₂ emission rate of 184 g/km
- Targeting a 25% reduction in CO₂ and waste to landfill and a 10% reduction in water usage from 2007 levels by 2012



Premium lightweight technology (aluminium frame structure)

- Manufacture lighter vehicles
- Improved fuel efficiency and performance
- Maintain body stiffness
- Jaguar XJ and XK models



Industry leading capabilities in all-terrain applications

- Adjust performance of vital operating components of vehicle to different driving and weather conditions
- 2008 Queen's Award for Enterprise: Innovation

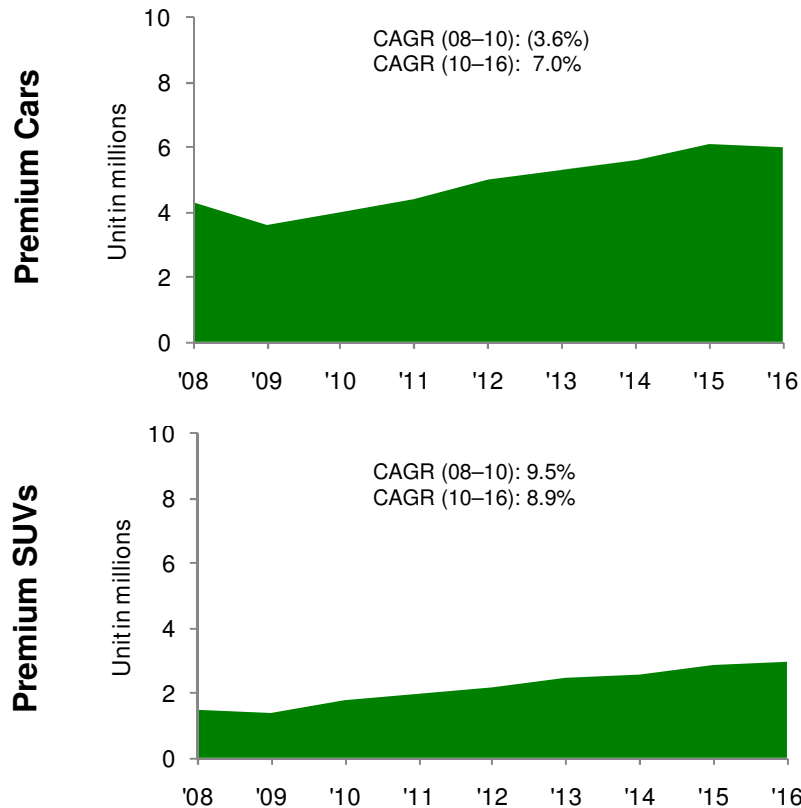
Strong focus on R&D creates the foundation for desirable products and future growth

Strong expected growth in global premium segments



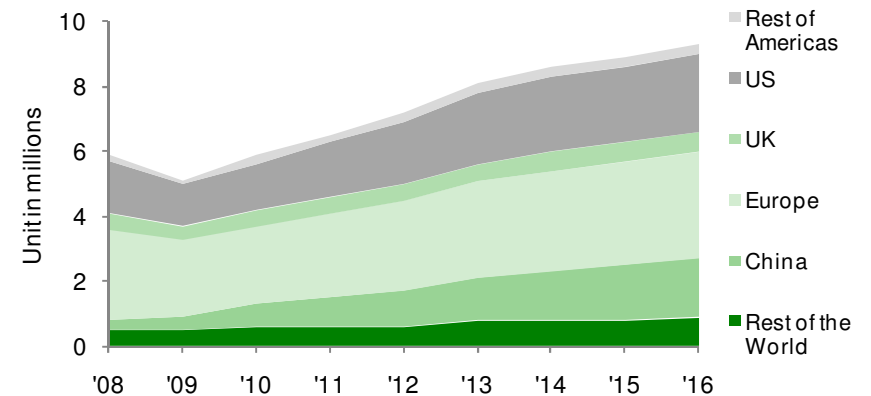
Premium cars and SUVs represent some of the fastest growing segments in the industry

Light vehicle sales in premium brand segment by type



Light vehicle sales in premium brand segment by geography

Selected countries	CAGR (08-10)	CAGR (10-16)
UK	(1.2%)	3.6%
US	(5.4%)	8.6%
China	56.1%	16.3%
Overall	0.1%	7.8%

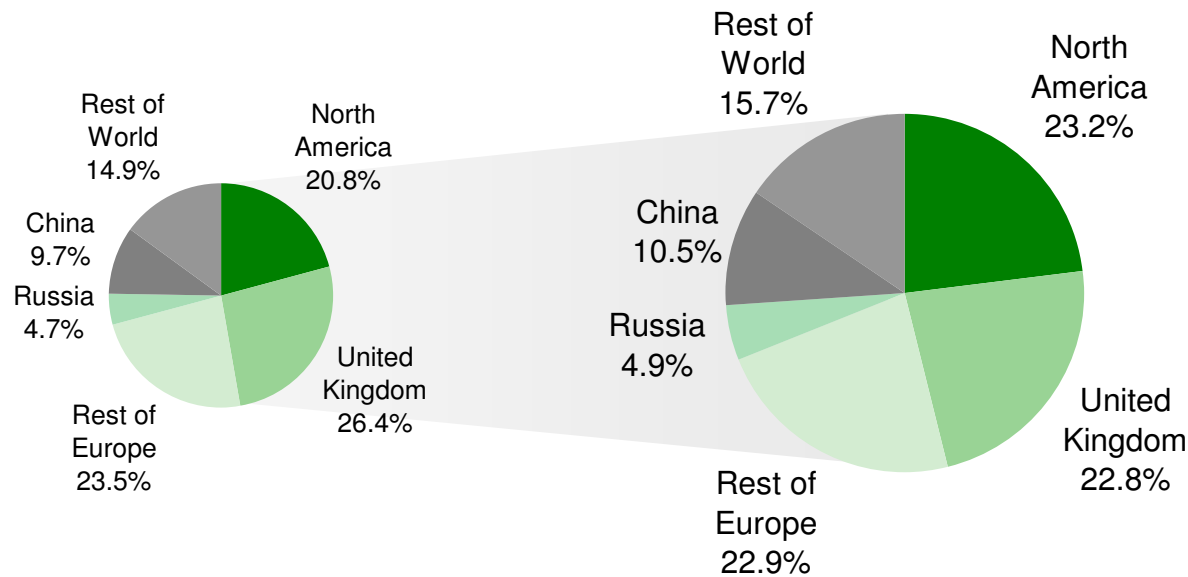


Source: IHS Automotive.

Expanding geographical footprint especially in emerging markets



Volume contribution by geography



9m Dec 2009
revenues
£4,486m

Wholesale: 136,978 units
of which China: 9.8%

9m Dec 2010
revenues
£7,132m

Wholesale: 177,490 units
of which China: 10.5%

UK / China trade agreements

- Britain and China signed business deals worth around £2.6 billion (\$4 billion) on Monday, 10 January 2011

“Jaguar Land Rover has signed a memorandum of understanding that details its intention to **sell some 40,000 new Jaguar and Land Rover vehicles in China**. The MoU which was signed in the presence of China Vice-Premier, Li Keqiang and UK Deputy Prime Minister, Nick Clegg, reiterates and supports Jaguar Land Rover’s long term commitment to the Chinese market. With the vehicles **generating revenue in excess of £1 billion, this agreement also demonstrates the company’s importance to the UK economy** from an export perspective.”

Q3 FY2011 TML business review

5 Global distribution network

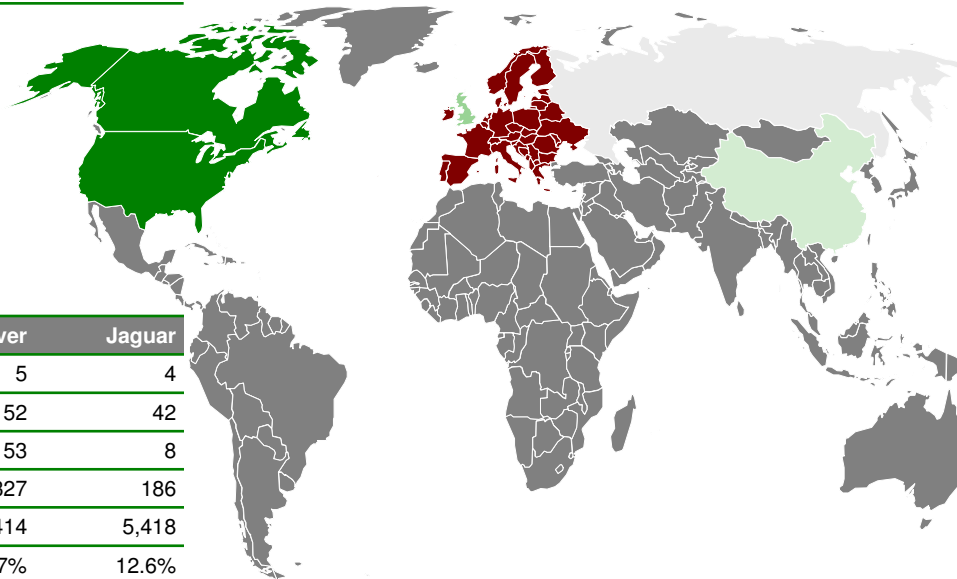


174 countries, 18 national sales companies, 84 importer markets, 61 export partner markets and over 2,241 franchise sales dealers, of which 524 are joint Jaguar and Land Rover dealers

North America	Land Rover	Jaguar
NSCs	2	2
Importers	0	0
No. of sales dealers	189	188
Wholesale volumes ⁽¹⁾	27,298	13,797
% Global sales	20.3%	32.1%

UK	Land Rover	Jaguar
NSCs	1	1
No. of sales dealers	119	90
Wholesale volumes ⁽¹⁾	27,911	12,618
% Global sales	20.7%	29.4%

China	Land Rover	Jaguar
NSCs	1	1
No. of sales dealers	51	54
Wholesale volumes ⁽¹⁾	16,919	1,773
% Global sales	12.6%	4.1%



Rest of World	Land Rover	Jaguar
NSCs	5	4
Importers	52	42
Export partner markets	53	8
No. of sales dealers	327	186
Wholesale volumes ⁽¹⁾	22,414	5,418
% Global sales	16.7%	12.6%

Rest of Europe	Land Rover	Jaguar
NSCs	8	8
Importers	32	23
Export partner markets	8	0
No. of sales dealers	653	329
Wholesale volumes ⁽¹⁾	32,044	8,679
% Global sales	23.8%	20.2%

Russia	Land Rover	Jaguar
NSCs	1	1
No. of sales dealers	40	15
Wholesale volumes ⁽¹⁾	7,952	667
% Global sales	5.9%	1.6%

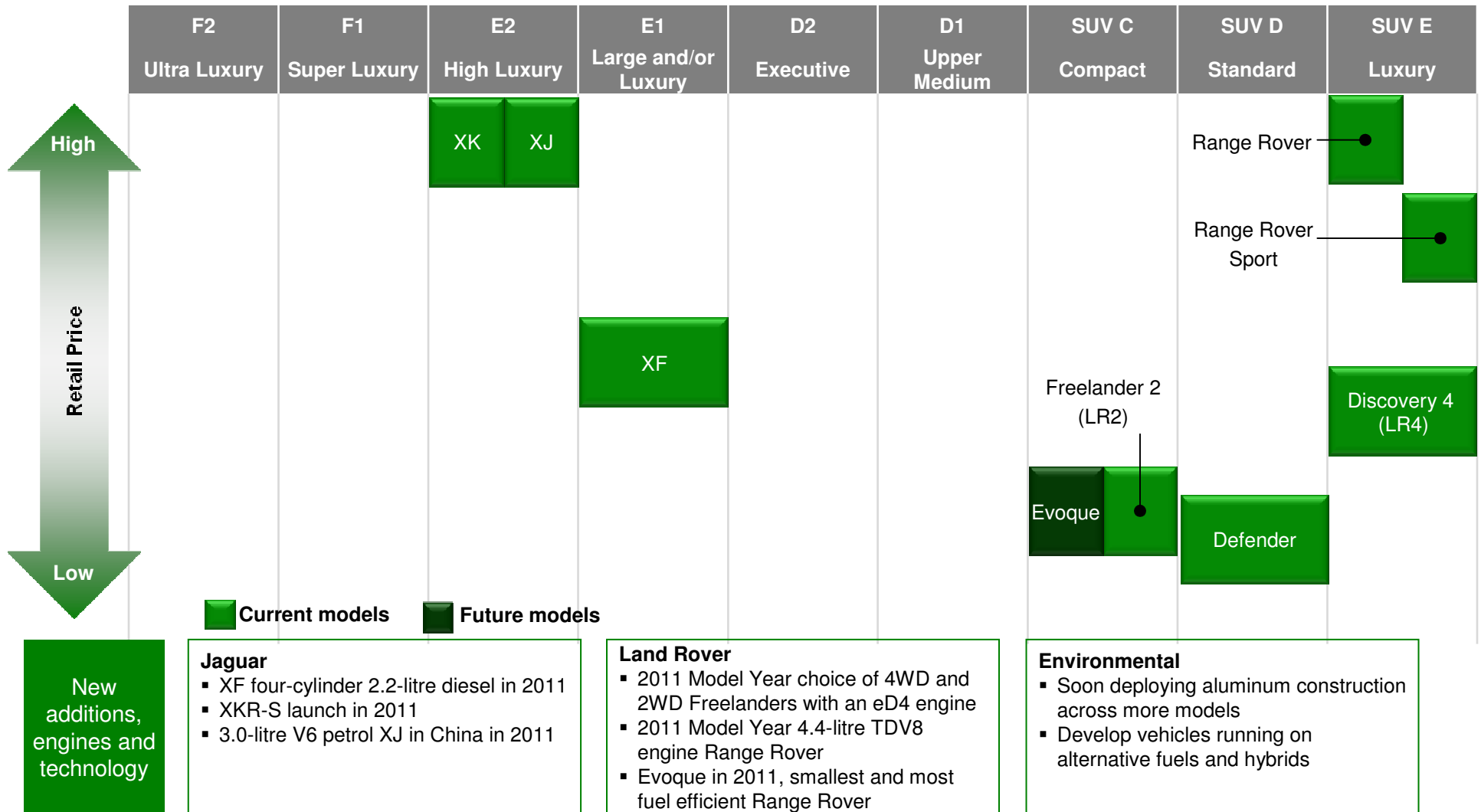
Network strategy

▪ Continue emerging market network development

- E.g. established a national sales company in China and plan to increase the network of sales dealerships across the country to 100 by the end of 2011

(1) Wholesale volumes for the 9 months ended 31 December 2010.

5 Opportunity to grow segment coverage

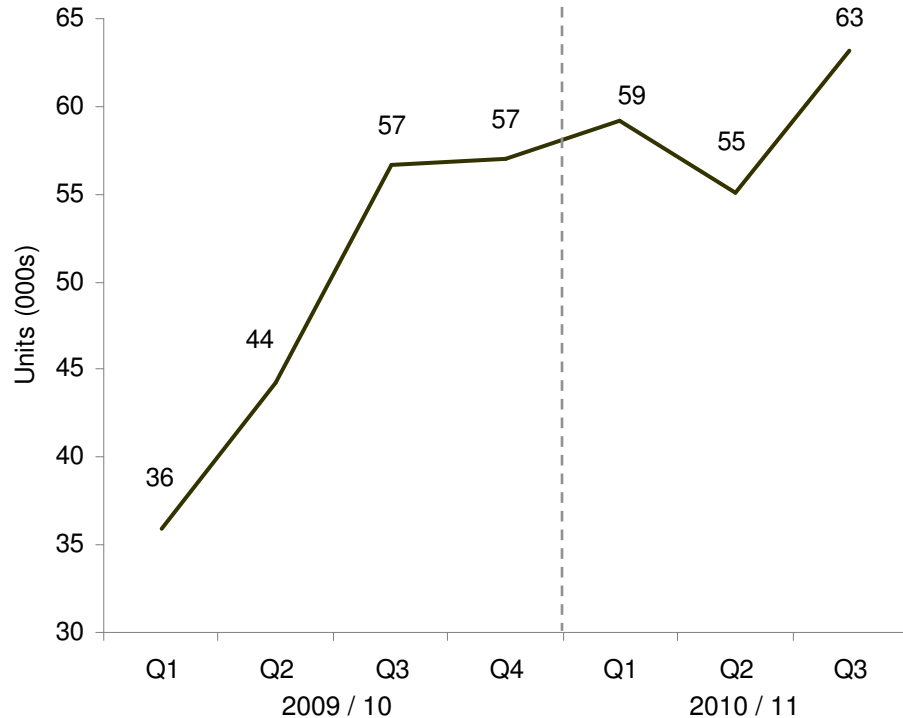


Note: IHS Automotive classifications.

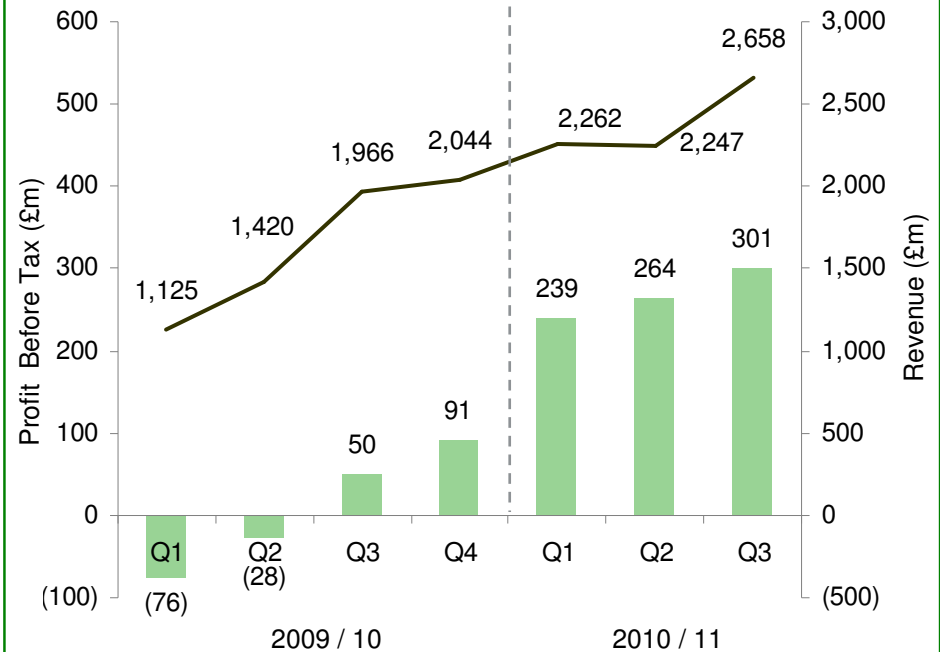
6 Profitable volume growth



Quarterly analysis of wholesale vehicle sale volumes ⁽¹⁾



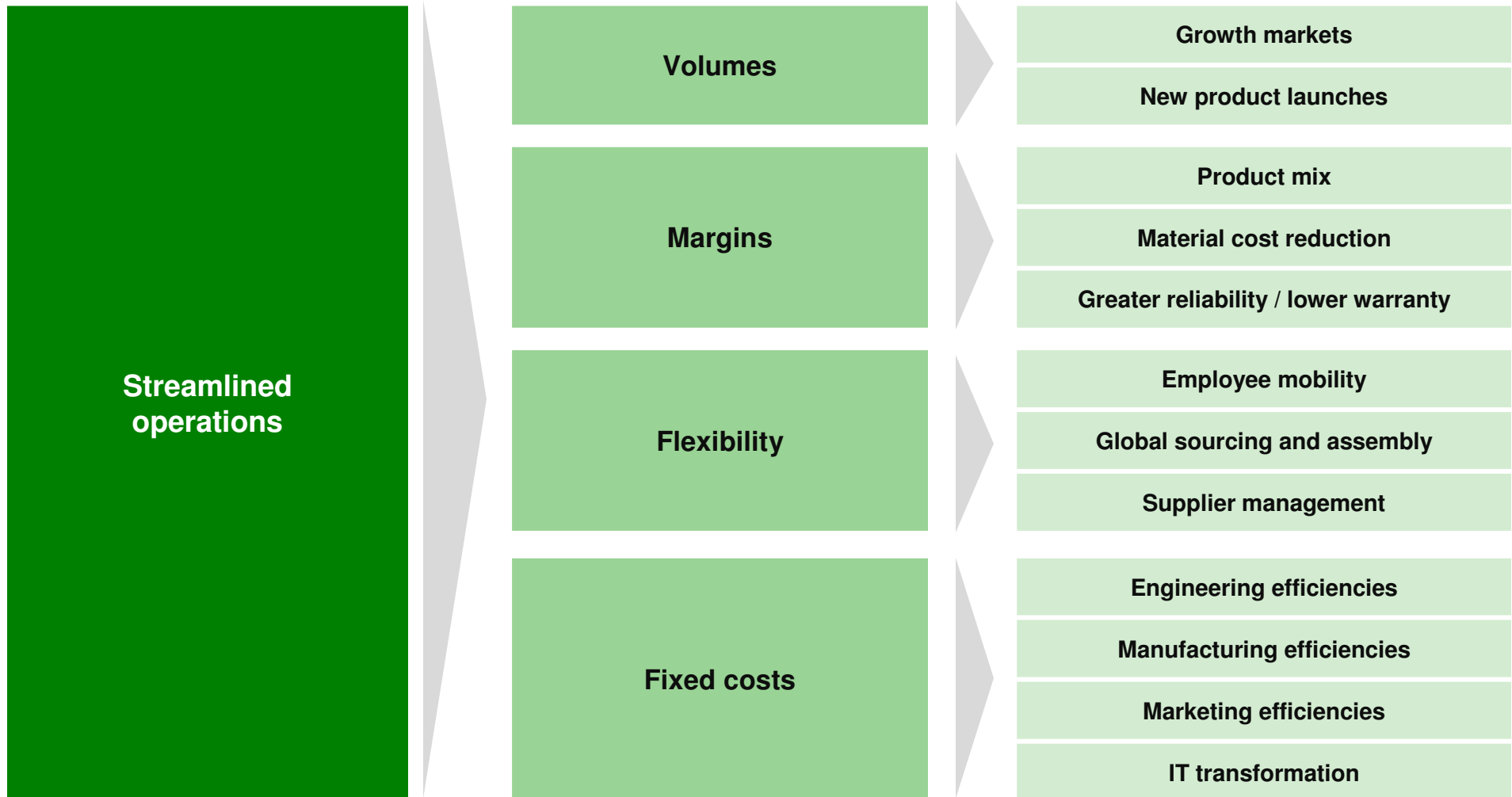
Quarterly analysis of revenue and profit before tax ⁽¹⁾



- Actions taken during the economic crisis included cost reductions and identification and implementation of cost efficiencies which included cuts in production and wholesale volume below the level of retail volume in order to enable dealer stocks to be reduced to targeted levels
- Growth in profitability over 5 successive quarters driven by substantial volume growth due to new product introductions, the launch of the China NSC and a stronger product and geographic mix, as well as lower incentive spending and improved residual values, beneficial movements in exchange rates and cost efficiencies

(1) Unaudited, un-reviewed quarterly internal management financial information prepared in accordance with Indian GAAP. Information is not comparable to financial data prepared under IFRS.

Transform the business structure to deliver sustainable returns



7 JLR board of directors



Ratan N Tata, Chairman

- Joined JLR's board in 2008 and has been on TML's board since 1981 (over 14 years in an executive capacity)
- Appointed Chairman of Tata Sons Limited in 1991 and holds the Chairmanship in other major Tata companies. He is a member of the Prime Minister's Council on Trade and Industry and chairman of two of the largest private sector promoted philanthropic trusts in India



Ravi Kant, Director

- Joined JLR's board in 2008. Appointed Non-Executive Vice Chairman of TML in 2009
- Currently chairman of IIM and Rohtak. He has wide and varied experience in the manufacturing and marketing field, particularly in the automotive industry
- Prior experience: Philips India Limited, LML, Titan Watches Limited, Kinetic Engineering Limited and Hawkins Cookers Limited



Carl-Peter Forster, Director

- Joined JLR's and TML's board in 2010
- Appointed Group Chief Executive and Managing Director of TML in 2010
- 25 years of international experience in the automotive industry and was the former CEO of General Motors Europe where he oversaw Opel/Vauxhall, Saab and European activities of Chevrolet. Prior to this, he held various positions at BMW including Director of BMW South Africa and was a member of the managing board of BMW



Dr Ralf Speth, CEO and Director

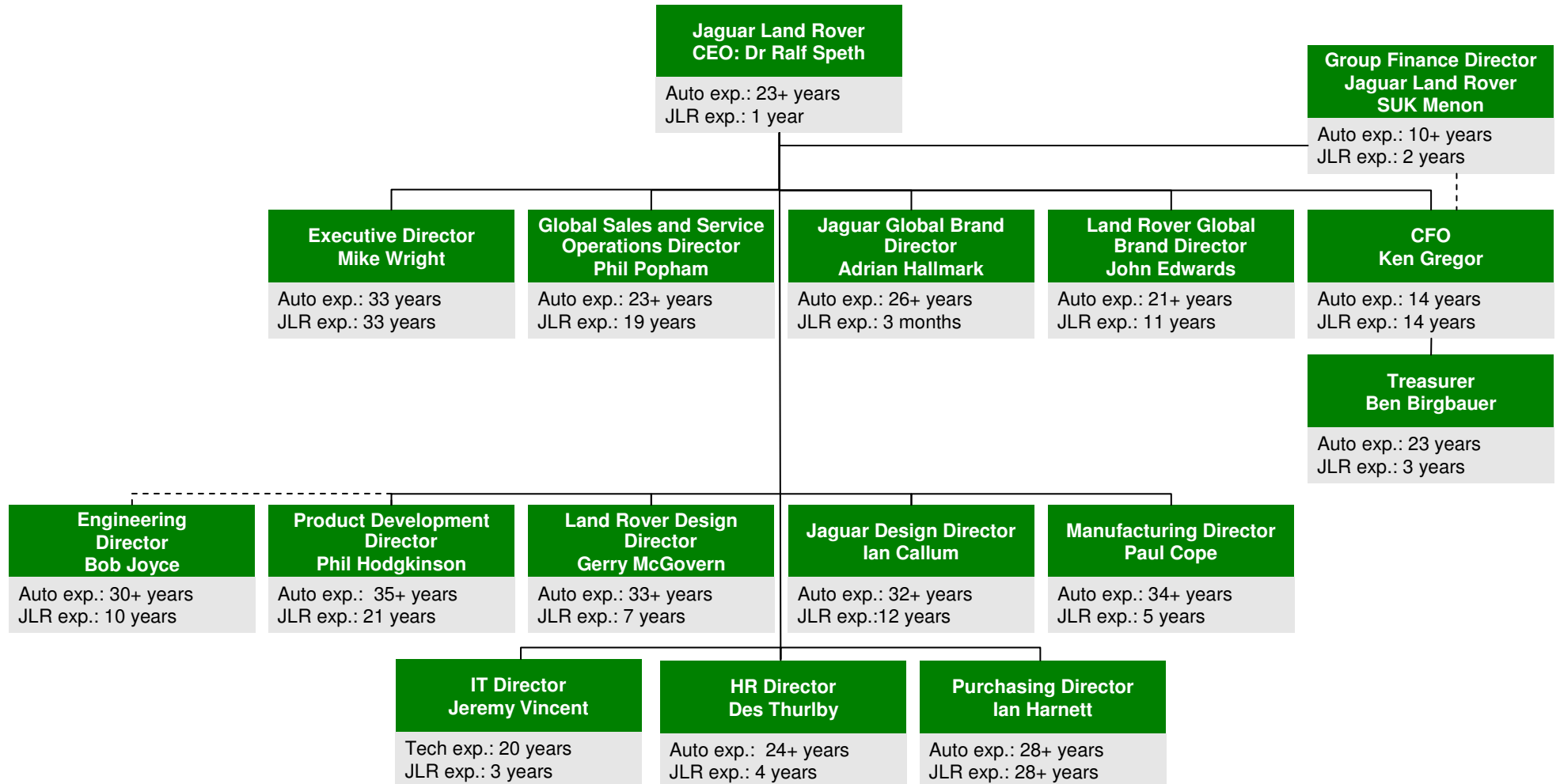
- Joined JLR's board in 2010
- Appointed CEO of JLR in 2010
- Over 23 years of experience in the automotive industry. Worked at BMW for 20 years from 1980 to 2000 followed by time as Director of Production, Quality and Product Planning at Ford's Premier Automotive Group. Prior to his appointment as CEO of JLR, he was Head of Global Operations at the International Industrial Gases and Engineering Company, The Linde Group



Andrew M Robb, Director

- Joined JLR's board in 2009
- Currently on the board of Tata Steel, Corus Group, Kesa Electricals, Laird and Paypoint
- Prior to joining JLR he was a Director at the Pilkington Group and also was Finance Director at Peninsular and Oriental Steam Navigation Co

7 Highly competent and seasoned senior management



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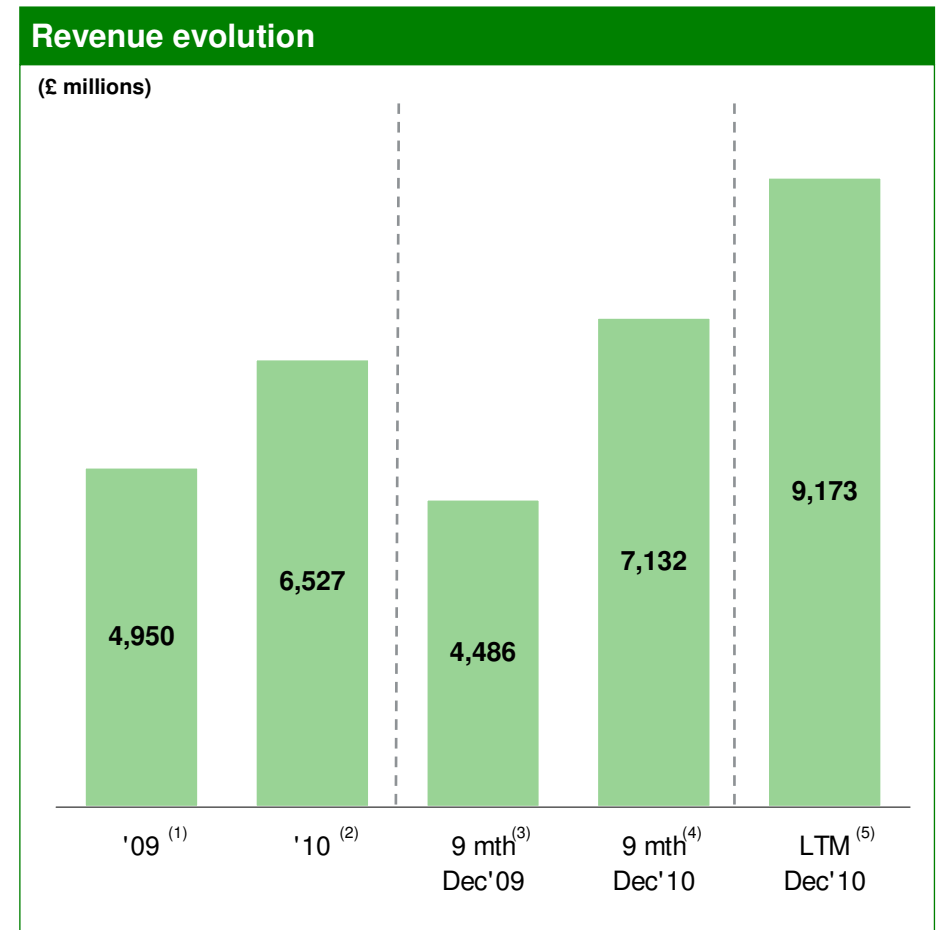
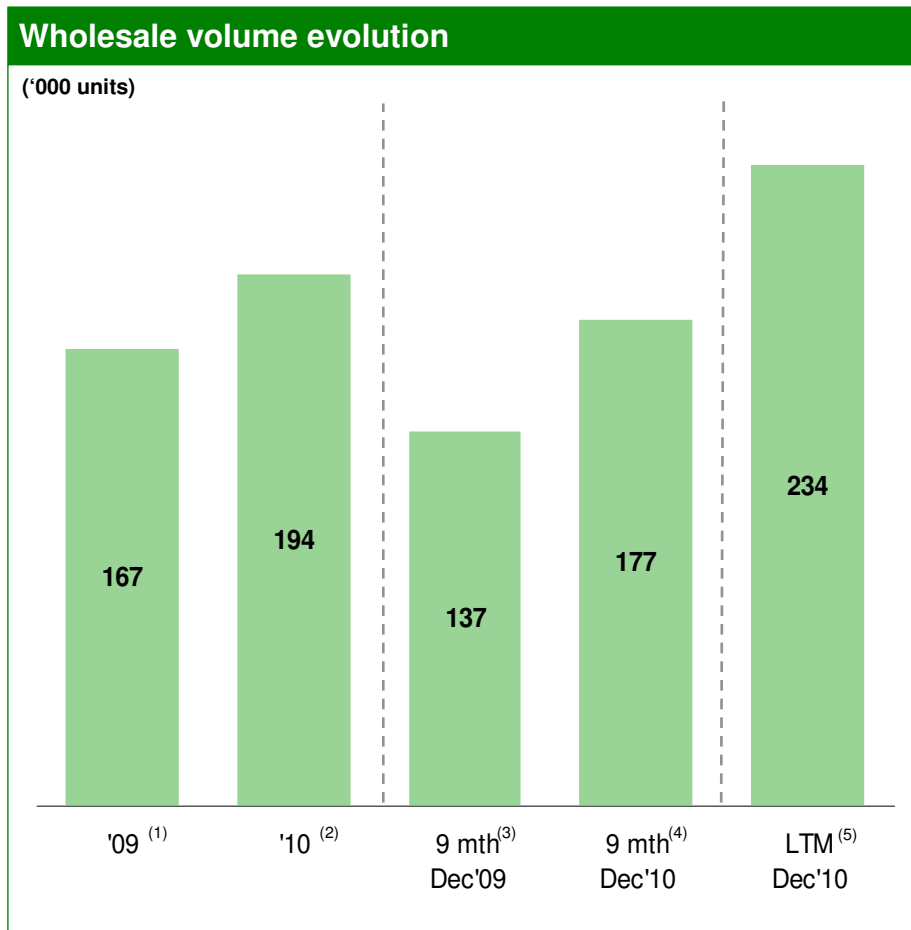
Financial performance

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Strong volume and revenue growth ...



Significant business momentum in volume and sales



(1) Accounting period extends from 18 January 2008 (when the issuer was formed) to 31 March 2009. However, the results reflect trading of the Jaguar and Land Rover businesses from 2 June 2008 (when the acquisition of JLR by TML was consummated) to 31 March 2009.

(2) Twelve month period ending 31 March 2010.

(3) Nine month period ending 31 December 2009.

(4) Nine month period ending 31 December 2010.

(5) Twelve month period ending 31 December 2010.

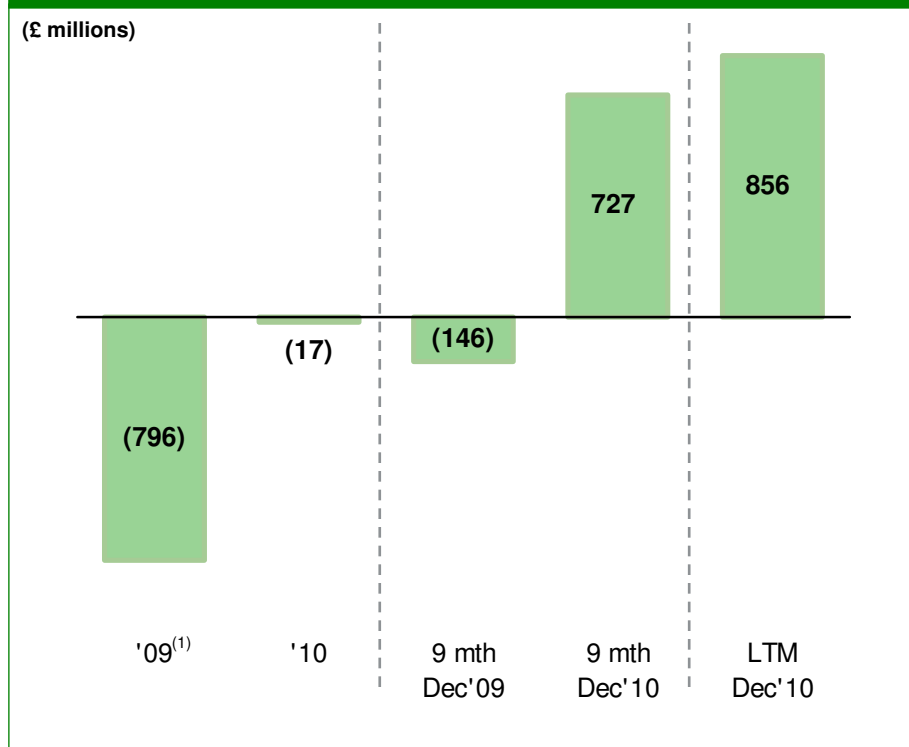
... leading to improved profitability and cash flow generation



Derivation of free cash flow before taxes and debt service

(£ millions)	'09 ⁽¹⁾	'10	9 mth Dec'09	9 mth Dec'10	LTM Dec'10
EBITDA	(198)	422	245	1,125	1,302
- Capex ⁽²⁾	(607)	(756)	(612)	(564)	(708)
+/- Δ WC ⁽³⁾	9	317	222	167	261
Pre tax and debt service FCF ⁽⁴⁾	(796)	(17)	(146)	727	856

Free cash flow before taxes and debt service ⁽⁴⁾



- Annual capital spending is expected to increase to c. £1,500 million in Fiscal 2012, of which just over half is expected to be R&D costs (of which 80 to 90% would likely be capitalised) with the balance for expenditure on tangible fixed assets
- JLR expects the strong operating cash generation to fund product investment requirements

(1) Accounting period from 18 Jan 2008 to 31 Mar 2009. Results reflect trading from 2 Jun 2008 (when the acquisition of JLR by TML was consummated) to 31 Mar 2009.

(2) Capex includes expenditure in respect of tangible fixed assets and capitalised product development expenditure.

(3) Change in working capital includes movements in trade receivables, inventories, other non-current assets, accounts payable and other creditors and provisions.

(4) Free cash flow before taxes and debt service is defined as EBITDA less capex plus / less change in working capital.

Key financial priorities



Maintain strong liquidity

Improve operating margins through profitable volume growth, revenue improvement, product and market mix enhancement and cost efficiencies

Drive strong operating cash generation to fund our future product investment

Maintain robust balance sheet

Manage foreign exchange and currency risk

Manage working capital



THANK YOU