



JAGUAR LAND ROVER

RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

9th AUGUST 2017

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.

- Q1 FY18 represents the 3 month period from 1 April 2017 to 30 June 2017
- Q1 FY17 represents the 3 month period from 1 April 2016 to 30 June 2016

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 the Company's unconsolidated Chinese joint venture ("CJLR").

EBITDA is defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges but excludes the revaluation of foreign currency debt, unrealised FX and commodity hedges, as well as exceptional items

EBIT is defined to include the revaluation of current assets and liabilities and realised FX and commodity hedges as well as profits from CJLR but excludes the revaluation of foreign currency debt, unrealised FX and commodity hedges, and exceptional items

Certain analysis undertaken and represented in this document may constitute an estimate from the Company and may differ from the actual underlying results

AGENDA



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Closing Q&A	

Company participants

Kenneth Gregor, CFO, Jaguar Land Rover

C. Ramakrishnan, Group CFO, Tata Motors

Bennett Birgbauer, Treasurer, Jaguar Land Rover

KEY FINANCIAL METRICS

STRONG REVENUE, PBT UP WITH ONE-OFF PENSION CREDIT*

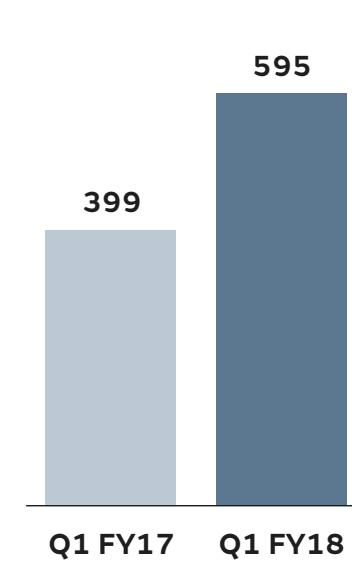
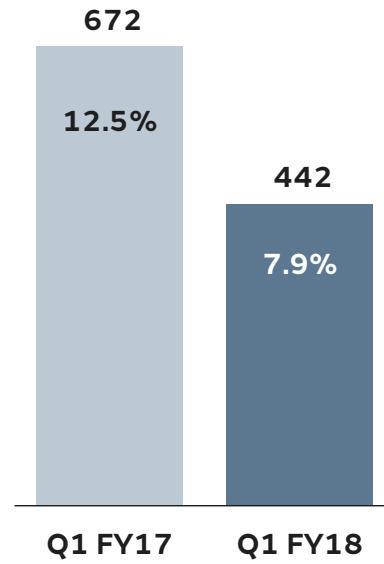
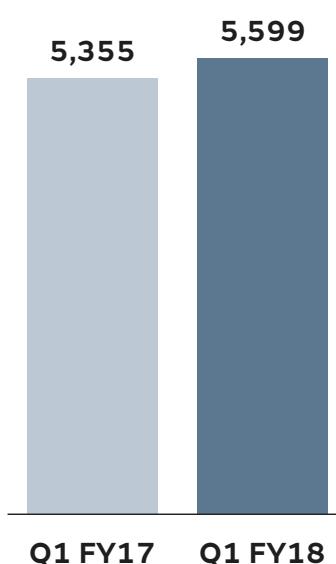


£ millions

Revenue

Underlying EBITDA

PBT



* Q1 FY18 PBT includes a £437m credit relating to changes made to the Company's pension plans, not included in underlying EBITDA.

KEY FINANCIAL METRICS

STRONG REVENUE, PBT UP WITH ONE-OFF PENSION CREDIT*



(£ million, unless stated)	Quarter ended 30 June		
	2017	2016	Change
Retail volumes ('000 units) (inc CJLR)	137.5	132.8	4.7
Wholesale volumes ('000 units) (exc CJLR)	117.9	120.8	(2.9)
Revenue	5,599	5,355	244
Underlying EBITDA	442	672	(230)
Underlying EBITDA Margin	7.9%	12.5%	(4.6) pts
Profit before tax and one-off items	157	348	(191)
One-off items*	438	51	387
Profit before tax	595	399	196
Underlying EBIT margin	1.2%	6.1%	(4.9) pts
Unadjusted EBIT margin	9.0%	6.1%	2.9 pts

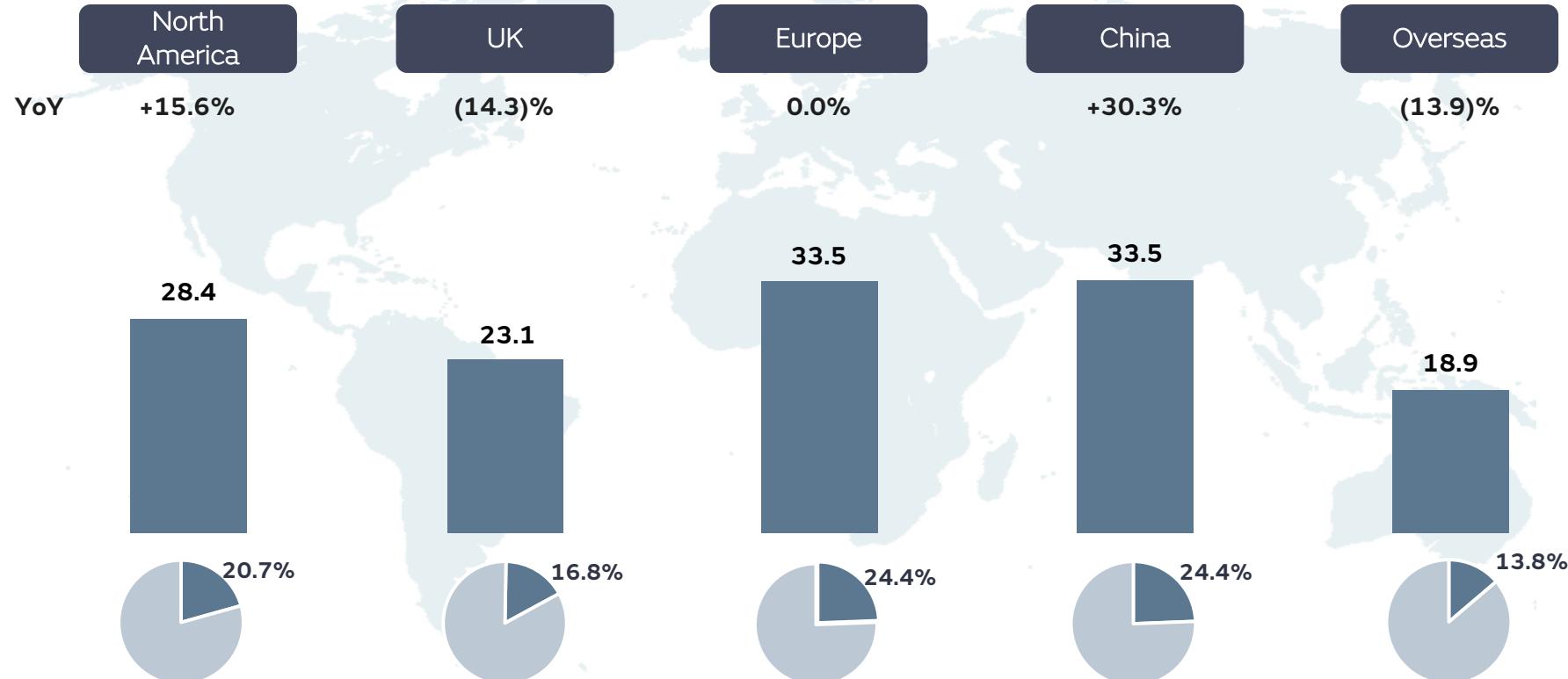
* The one-off items relate to a £437m credit relating to changes made to the Company's pension plans in Q1 FY18 and the non-recurrence of £50m of Tianjin recoveries in Q1 FY17

Q1 FY18 RETAILS 137,463 UP 3.5%

STRONG CHINA AND US SALES, UK DOWN AFTER TAX CHANGE



Units in '000



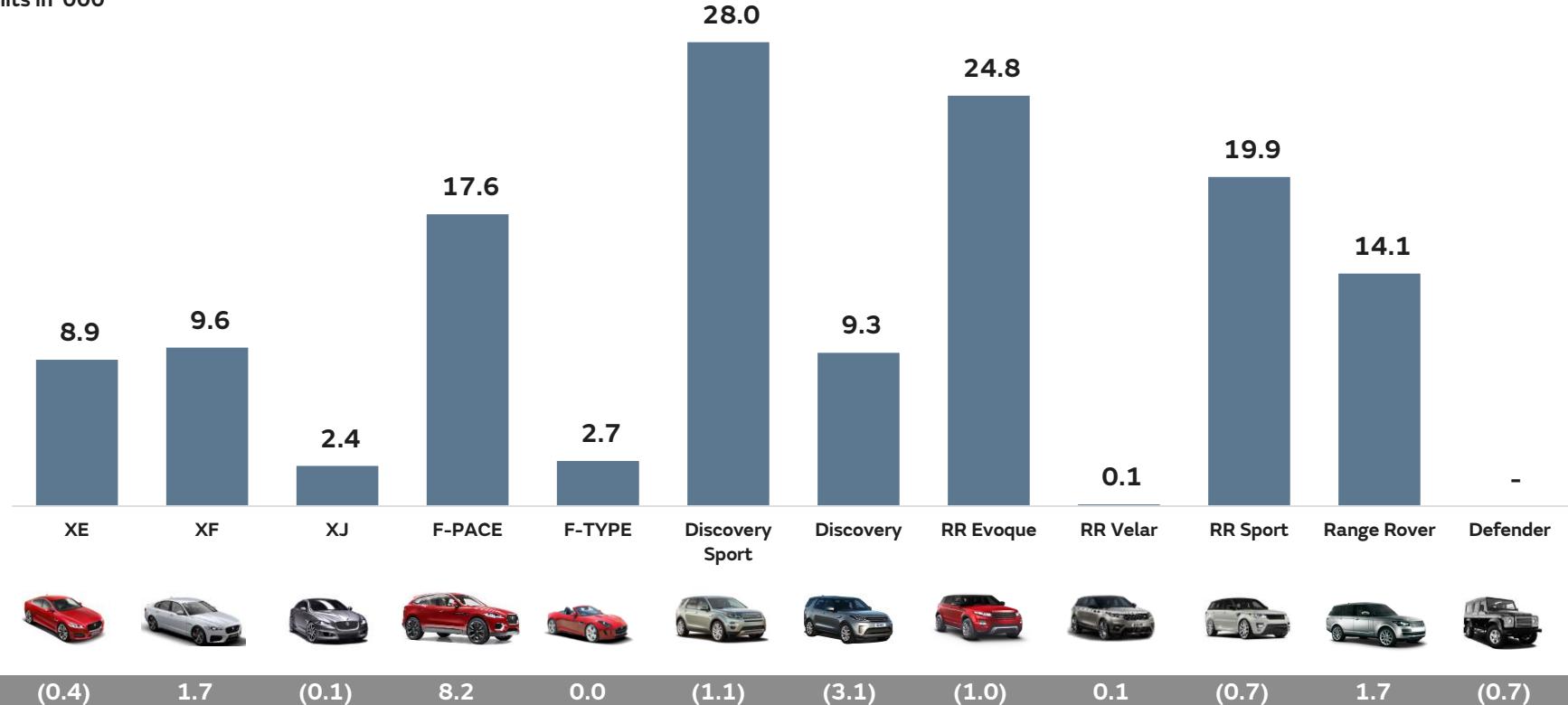
Volumes include sales from Chery Jaguar Land Rover – Q1 FY18 20,309 units, Q1 FY17 Actuals 14,039

Q1 FY18 RETAILS 137,463 UP 3.5%

NEW DISCOVERY LAUNCHED IN CHINA AND US IN MAY



Units in '000



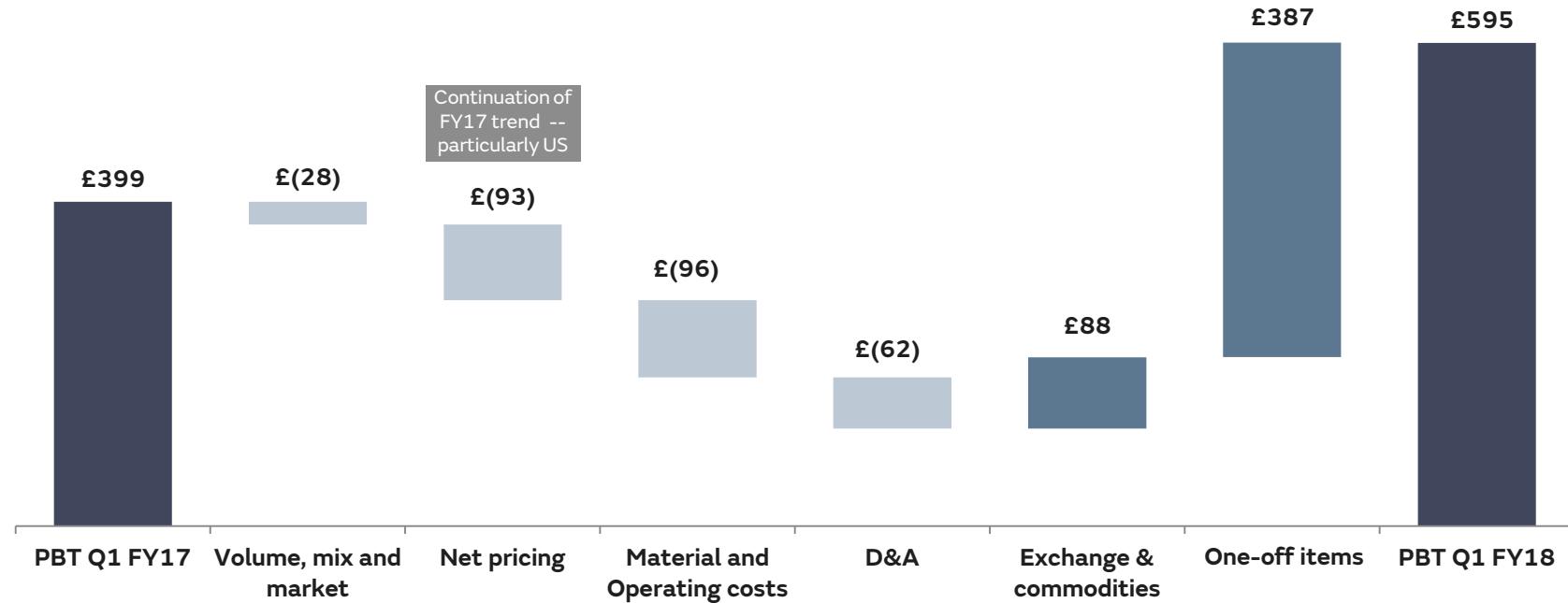
Volumes include sales from Chery Jaguar Land Rover – Q1 FY18 20,309 units, Q1 FY17 14,039

YEAR ON YEAR PROFIT WALK



£ millions

Pension credit: £437m
FY17 Tianjin recovery: £50



Underlying
EBIT

6.1%

(2.4)%

(1.6)%

(1.1)%

0.2%

n/a

1.2%

QUARTER ON QUARTER PROFIT WALK

Q1 SALES CALENDARISATION, ONE-OFF PENSION CREDIT



£ millions

Wholesale volumes
down 41k units vs Q4
FY17

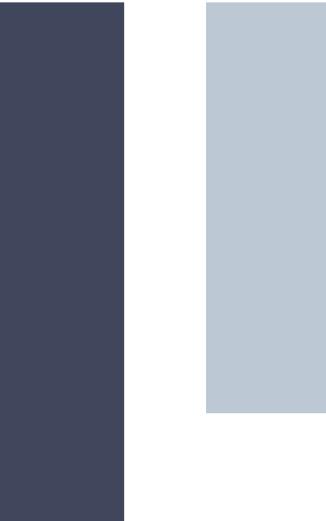
£676

£(531)

Pension credit: £437m
FY17 Tianjin recovery: £15

£422

£595



£(26)

£104

£(1)

£(49)

PBT Q4 FY17

Volume, mix and
market

Net pricing

Material and
Operating costs

D&A

Exchange &
commodities

One-off items

PBT Q1 FY18

Underlying
EBIT

9.0%

(7.3)%

1.9%

(0.0)%

(2.4)%

n/a

1.2%

CASH FLOW

INVESTMENT AND WORKING CAPITAL CALENDARISATION



(£ millions)	Quarter ended 30 June		
	2017	2016	Change
PBT	595	399	196
Depreciation and amortisation	450	388	62
Tax paid	(104)	(59)	(45)
Other	(496)	(30)	(467)
Cash profit after tax	445	698	(254)
Total product and other investment	(995)	(692)	(303)
Working capital changes	(733)	(640)	(93)
Finance expenses and fees	(25)	(27)	2
Free cash flow*	(1,308)	(661)	(648)
Changes in debt	(11)	(91)	81
Dividends paid	(60)	(150)	90
Net change in cash & financial deposits	(1,379)	(902)	(477)

* Free cash flow defined as net cash generated from operating activities less net cash used in investing activities (excluding movements in short-term deposits) and after finance expenses and fees and payments of lease obligations. Free cash flow also includes foreign exchange gains/losses on short-term deposits and cash and cash equivalents

STRONG LIQUIDITY

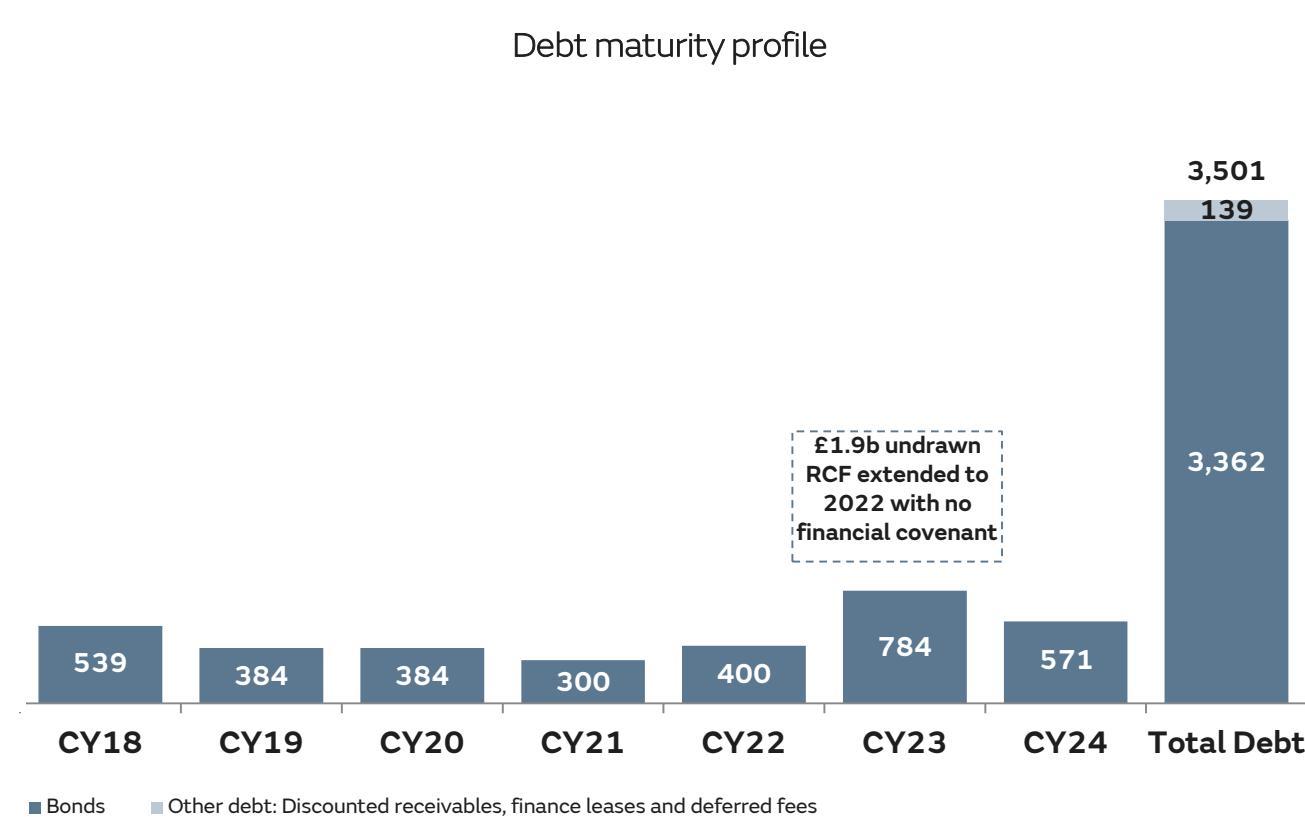
£4.1B CASH & £1.9B UNDRAWN RCF



£ millions



Debt maturity profile



■ Bonds ■ Other debt: Discounted receivables, finance leases and deferred fees

EXCITING NEW PRODUCTS TO DRIVE FUTURE GROWTH



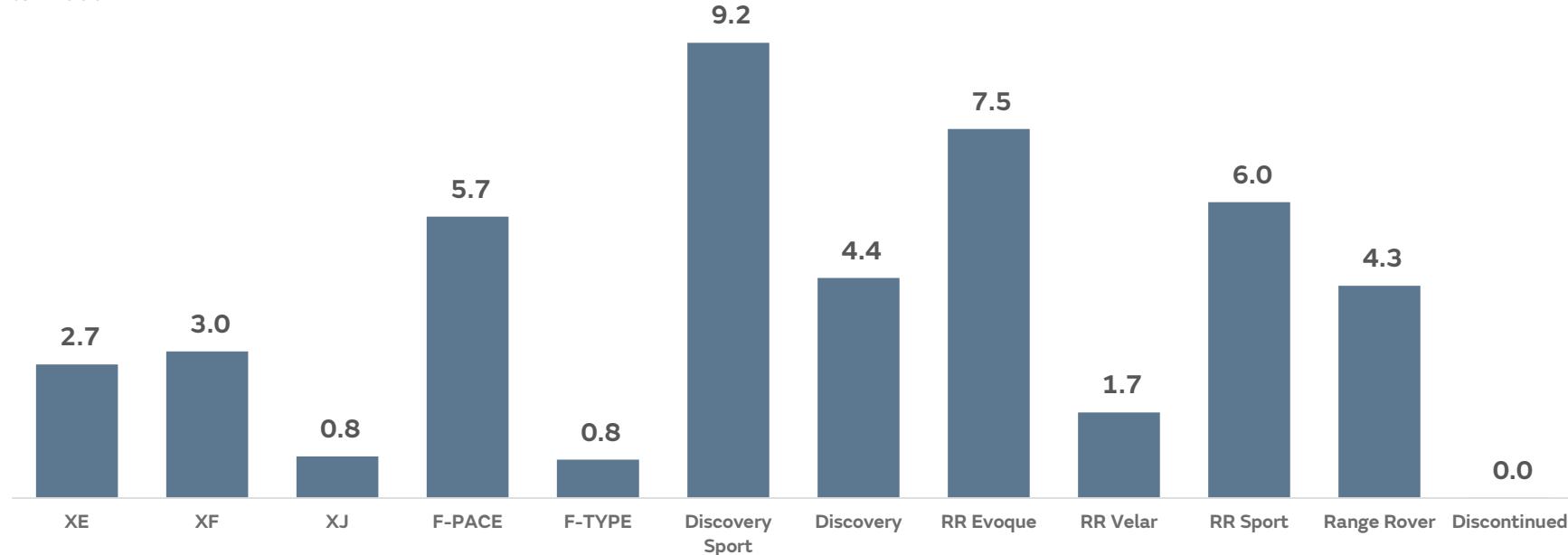
Watch this space!

JULY RETAILS 46,074 UP 3.6%

NEW DISCOVERY RAMPING UP, RANGE ROVER VELAR STARTED



Units in '000



YoY	(0.8)	0.5	(0.1)	0.2	(0.1)	0.8	0.5	(0.8)	1.7	(0.7)	0.4	(0.2)
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Volumes include sales from Chery Jaguar Land Rover – Jul FY18 6,673 units, July FY17 3,669 units



AUTONOMOUS

- JLR vehicles currently include level 2 features
- Investing in driver assistance technology to support increasing degrees of automation



CONNECTED

- Investment in technology & infrastructure to support higher levels of connectivity
- Cloudcar - \$15m equity investment



ELECTRIC

- I-PACE Battery Electric Vehicle on sale 2018
- Plug-in hybrids starting in 2018



SHARED

- InMotion Ventures invests in the future of transport and mobility
- Lyft investment - \$25m with opportunities to collaborate

LOOKING AHEAD

CONTINUING TO INVEST TO DRIVE PROFITABLE GROWTH



- JLR's strategy is to achieve sustainable profitable growth by investing proportionally more in new products, technology and manufacturing capacity. Consistent with this, FY18 investment spending is expected to be in the region of £4 – 4.35b, including investment in the new Slovakia plant
- Despite increased geopolitical uncertainty (e.g. Brexit in the UK), economic growth in most major economies is continuing, although competitive conditions and incentive levels in the automotive sector have increased in key markets such as North America
- As previously indicated, JLR expects margin pressures seen in FY17 including higher incentive levels and launch and growth costs to continue in FY18. We also expect seasonality in volume and profit by Quarter to continue
- The launch of the versatile new Discovery (US and China in May), the stunning Range Rover Velar, the Jaguar E-PACE, XF Sportbrake and other exciting new models in FY18 are expected to strengthen our portfolio and attract new customers, driving sustainable profitable growth over the course of the financial year and beyond
- JLR's planning target remains to achieve an 8-10% EBIT margin in the medium term



Thank You

Kenneth Gregor
CFO, Jaguar Land Rover

C. Ramakrishnan
Group CFO, Tata Motors

Bennett Birgbauer
Treasurer, Jaguar Land Rover

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ADDITIONAL SLIDES

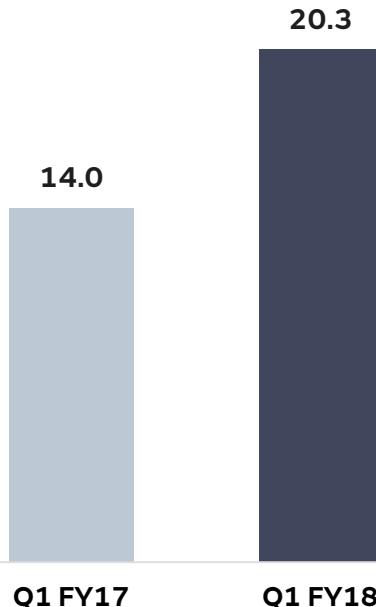
CHINA JOINT VENTURE

INCREASED SALES AND PROFITS



Units in 000's

Retail volumes



£ millions

JLR share of profit

77

45

Q1 FY17

Q1 FY18

Note: Includes local market incentive of £31m in Q1 FY18 and £6m in Q1 FY17

INCOME STATEMENT

STRONG REVENUE, PBT UP WITH ONE-OFF PENSION CREDIT*



(£ millions)	Quarter ended 30 June		
	2017	2016	Change
Revenues	5,599	5,355	244
Material and other cost of sales	(3,565)	(3,241)	(324)
Employee costs	(656)	(605)	(51)
Other (expense) /income ⁽¹⁾	(1,291)	(1,159)	(132)
Product development costs capitalised	355	322	33
Underlying EBITDA	442	672	(230)
Depreciation and amortisation	(450)	(388)	(62)
Share of profit from Joint Venture	77	45	32
Underlying EBIT	69	329	(260)
Undesignated debt/unrealised hedges MTM ⁽²⁾	100	31	69
Net finance (expense) / income and other	(12)	(12)	-
Profit before tax and one-off items	157	348	(191)
One-off items	438	51	387
Profit before tax	595	399	196
Income tax	(123)	(95)	(28)
Profit after tax	472	304	168

* The one-off items relate to a £437m credit relating to changes made to the Company's pension plans in Q1 FY18 and the non-recurrence of Tianjin recoveries (£51m in Q1 FY17)

1) Includes mark to market of current assets and liabilities and realised gains/losses on FX and commodity hedges not hedge accounted

2) Includes mark to market of unrealised FX of hedges (including time value of options) and realised currency derivatives entered into to hedge certain foreign currency debt

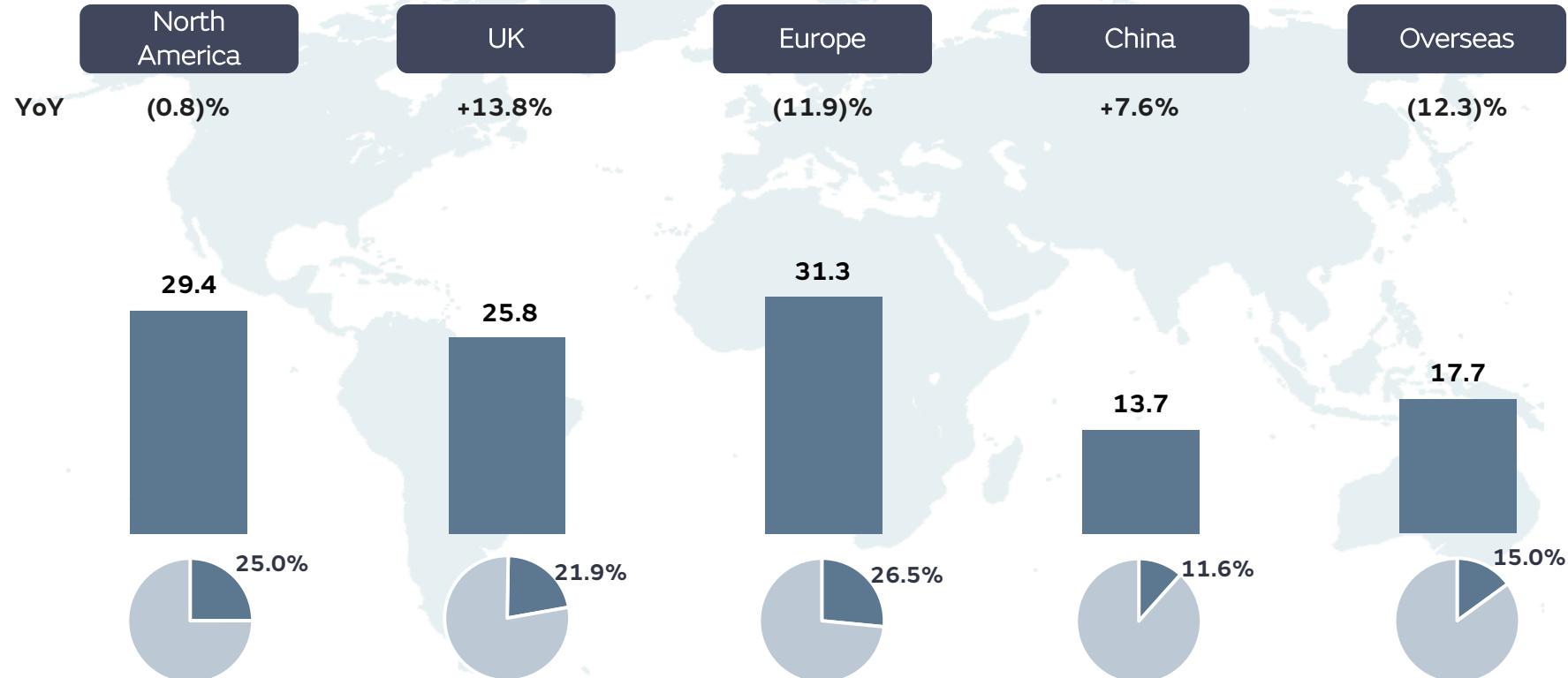
The mark to market of realised gains/losses on matured, hedge accounted FX trades is now reported against 'Revenue' or 'Material and other cost of sales' in line with the respective underlying hedged item. For consistency, comparative periods have been restated for this change in presentation

Q1 FY18 WHOLESALES OF 117,916 DOWN 2.4%

REFLECTS PRODUCTION SCHEDULES



Units in '000

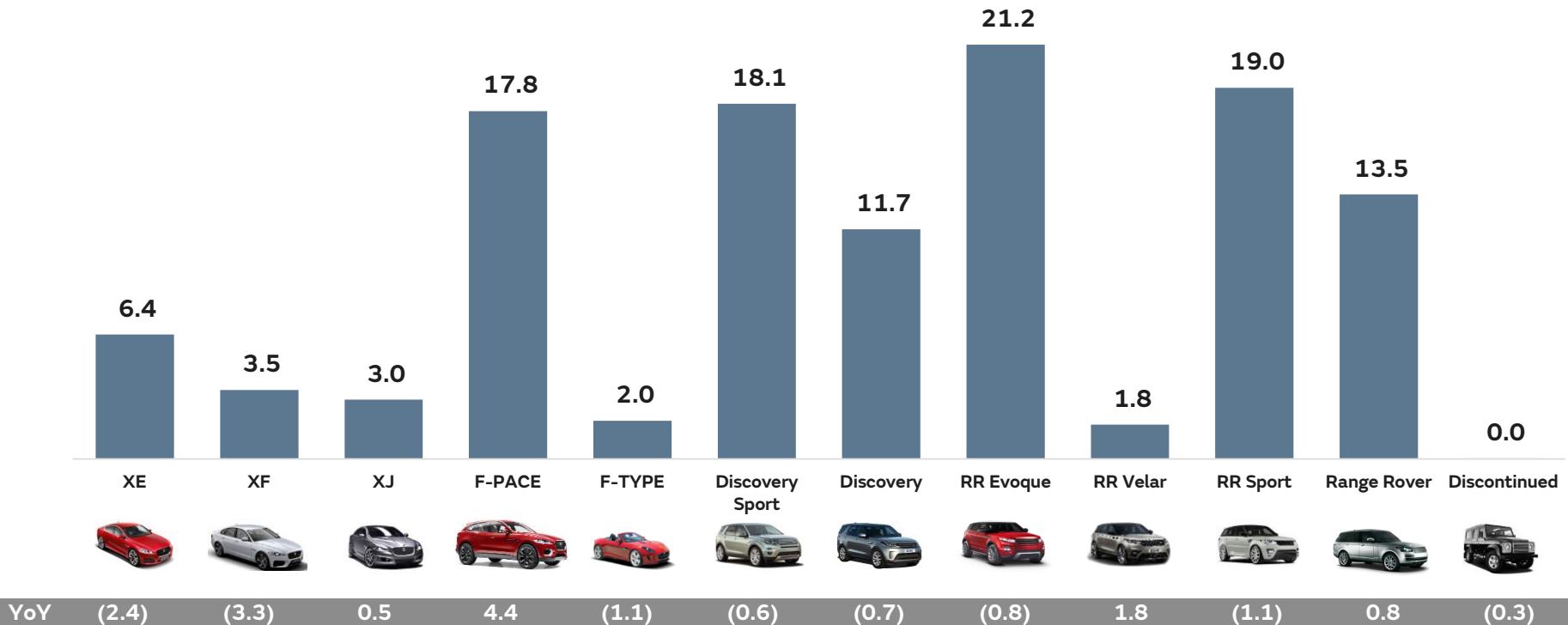


Q1 FY18 WHOLESALES OF 117,916 DOWN 2.4%

F-PACE, RANGE ROVER & VELAR OFFSET BY LOWER XE, XF



Units in '000



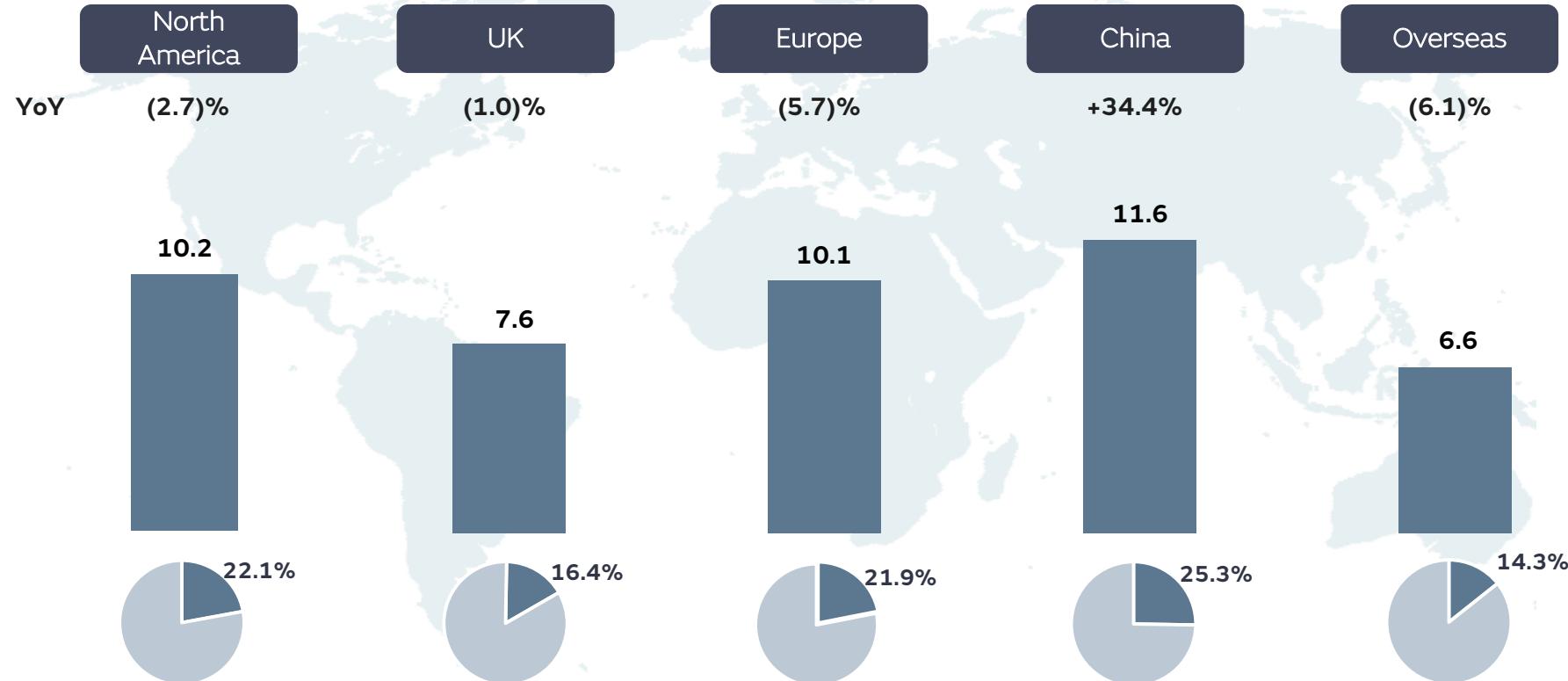
Volumes exclude sales from Chery Jaguar Land Rover – Q1 FY18 20,560 units, Q1 FY17 13,558 units

JULY RETAILS 46,074 UP 3.6%

CHINA UP WITH OTHER MARKETS SLIGHTLY WEAKER



Units in '000



Volumes include sales from Chery Jaguar Land Rover – Jul FY18 6,673 units, July FY17 3,669 units

PRODUCT AND OTHER INVESTMENT

CAPITAL EXPENDITURE TO GROW THE BUSINESS



Quarter ended 30 June

(£ millions)	2017	2016	Change
R&D expense			
Capitalised	355	322	33
Expensed	94	85	9
Total R&D expense	449	407	42
Investment in tangible and other intangible assets	546	285	261
Total product and other investment	995	692	303
Capital investment as % of revenue	17.8%	12.9%	4.9 ppt
Of which capitalised	901	607	294

FOREIGN EXCHANGE

IMPACT ON PROFITABILITY



Quarter ended 30 June

(£ millions)	2017	2016	Change	
Operational exchange	n/a	n/a	259	
Realised FX hedges and other	(454)	(115)	(339)	
Revaluation of current assets and liabilities including warranty	(365) (3) (94)	(86) (271)	83	
Total FX impacting EBITDA & EBIT	n/a	n/a	3	
Unrealised FX Hedges	89	21	68	
Revaluation of Undesignated Debt	19	(23)	42	
Total FX impact on PBT	n/a	n/a	113	
Realised commodities (incl. in EBITDA & EBIT)	1	(15)	16	
Unrealised commodities (excl. from EBITDA & EBIT)	(8)	33	(41)	
Total FX & Commodities impact on PBT	n/a	n/a	88	
End of Period Exchange Rates	<i>Q-o-Q</i>	<i>Q-o-Q</i>		
GBP:USD	1.301	4.4%	1.346	6.2%
GBP:EUR	1.140	2.2%	1.211	4.2%
GBP:CNY	8.817	2.8%	8.965	3.4%