



JAGUAR LAND ROVER

RESULTS FOR THE THREE MONTHS ENDED 30 SEPTEMBER 2016

14th NOVEMBER 2016

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 FY17 represents the 3 month period from 1 July 2016 to 30 September 2016
- Q2 FY16 represents the 3 month period from 1 July 2015 to 30 September 2015
- 6M FY17 represents the 6 month period from 1 April 2016 to 30 September 2016
- 6M FY16 represents the 6 month period from 1 April 2015 to 30 September 2015

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.

PARTICIPANTS



Kenneth Gregor

CFO, Jaguar Land Rover

Bennett Birgbauer

Treasurer, Jaguar Land Rover

C. Ramakrishnan

Group CFO, Tata Motors

Q2 FY17 FINANCIAL RESULTS

STRONG SALES VOLUMES AND REVENUE, PBT UP



- Retail sales of 142.5k, up 29.3%, compared to Q2 FY16
- Revenue of £6.0b, up from £4.8b
- PBT £280m, up from the loss of £157m a year ago primarily reflecting:
 - Favourable volume and mix offset partially by manufacturing and certain one time costs
 - Unrealized FX and commodity hedge revaluation (primarily non-recurrence of Q2 FY16 losses)
 - Non-recurrence of £245m exceptional Tianjin charge in Q2 FY16
- Free cashflow of £70m after £784m of total investment spending
- Cash and deposits of £3.8b and an undrawn revolving credit facility of £1.9b
- Moody's raised JLR's credit rating from Ba2 to Ba1 (positive outlook) on 26 September 2016 following the upgrade from S&P (BB to BB+ stable) on 16 August 2016
- China JV declared first dividend of RMB1.2b (JLR share RMB 0.6b) -- most will be reinvested in the JV

KEY FINANCIAL METRICS

STRONG SALES VOLUMES AND REVENUE, PBT UP



| (£ millions, unless stated) | Quarter ended 30 September | | | 6 months ended 30 September | | |
|---|----------------------------|-------|-----------|-----------------------------|---------|-----------|
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| Retail volumes ('000 units) | 142.5 | 110.2 | 32.3 | 275.2 | 225.1 | 50.1 |
| Wholesale volumes ('000 units) ¹ | 124.2 | 111.2 | 13.0 | 245.0 | 221.8 | 23.2 |
| Revenues | 5,953 | 4,831 | 1,122 | 11,414 | 9,833 | 1,581 |
| EBITDA ² | 615 | 589 | 26 | 1,287 | 1,410 | (123) |
| EBITDA % | 10.3% | 12.2% | (1.9 ppt) | 11.3% | 14.3% | (3.0 ppt) |
| Profit before tax and exceptional item | 281 | 88 | 193 | 629 | 726 | (97) |
| Exceptional item | (1) | (245) | 244 | 50 | (245) | 295 |
| Profit before tax | 280 | (157) | 437 | 679 | 481 | 198 |
| Profit after tax | 244 | (92) | 336 | 548 | 400 | 148 |
| Free cash flow (before financing) | 70 | (220) | 290 | (563) | (1,056) | 493 |
| Cash | 3,837 | 2,960 | 877 | 3,837 | 2,960 | 877 |

¹⁾ Excludes Chery Jaguar Land Rover – Q2 FY17 15,043 units, Q2 FY16 5,585, 6M FY17 28,601 units, 6M FY16 9,389

²⁾ 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, unrealised FX and commodity hedges, as well as exceptional items

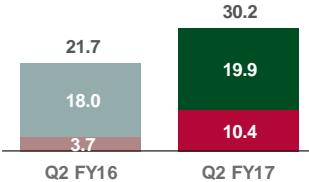
RECORD Q2 RETAIL SALES 142.5k UP 29% ALL REGIONS UP



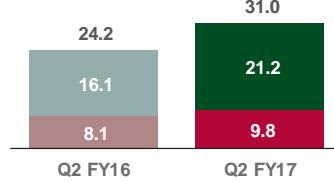
Units in '000



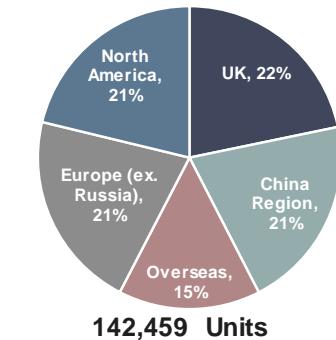
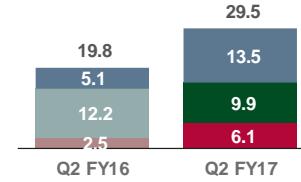
Up 39%



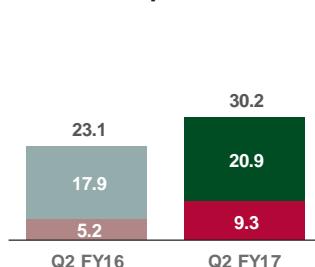
Up 28%



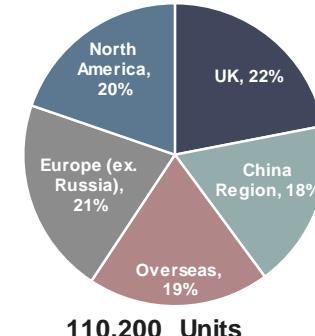
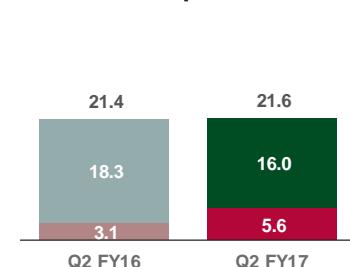
Up 49%



Up 31%



Up 1%



- Land Rover
- Jaguar
- CJLR

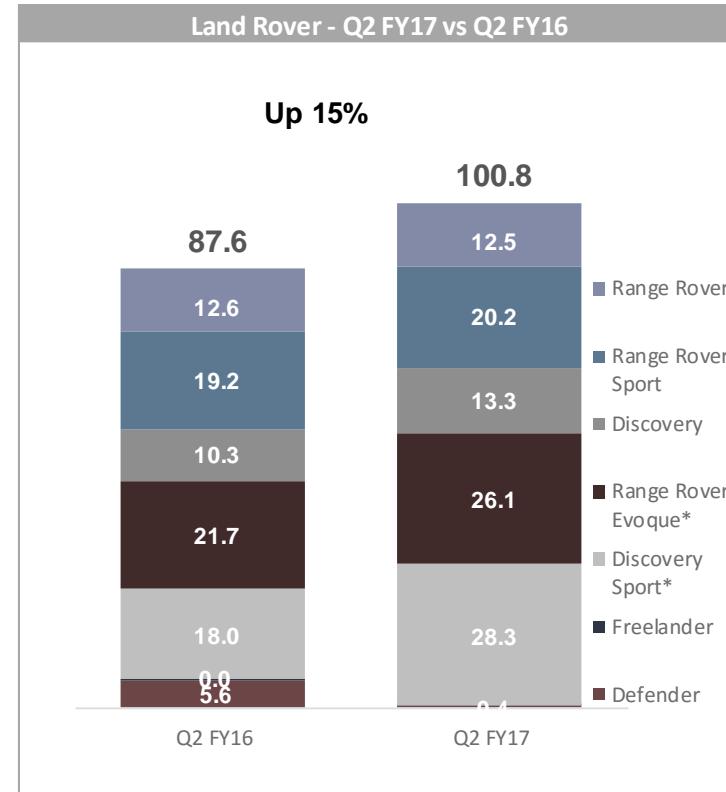
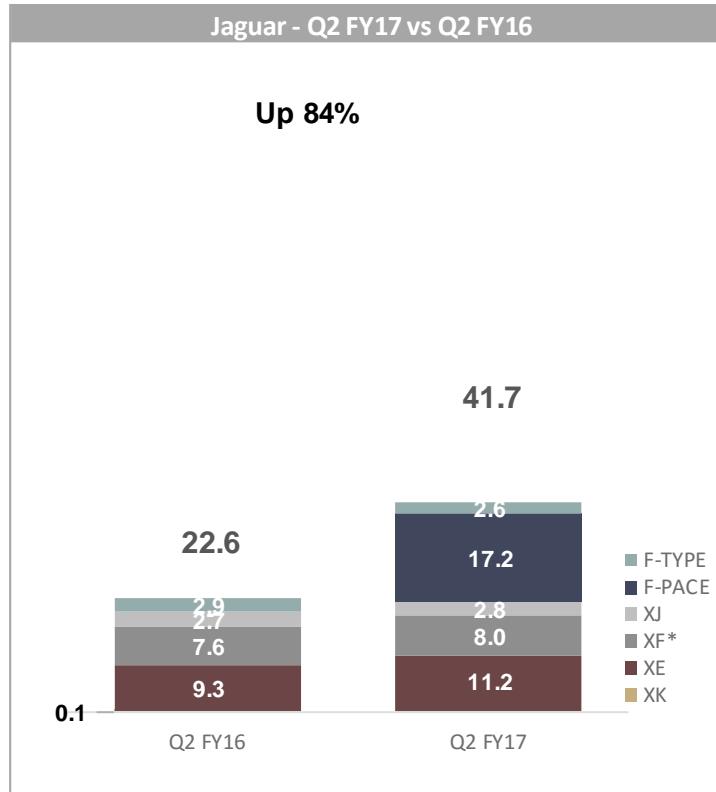
* Total volumes includes sales from Chery Jaguar Land Rover – Q2 FY17 13,492 units (Discovery Sport: 8,737, Evoke: 4,161, XF: 594); Q2 FY16 5,084 (Evoque only)

RECORD Q2 RETAIL SALES 142.5k UP 29%

STRONG F-PACE, XE, EVOQUE, DISCOVERY SPORT SALES



Units in '000



* Total volumes includes sales from Chery Jaguar Land Rover – Q2 FY17 13,492 units (Discovery Sport: 8,737, Evoque: 4,161, XF: 594); Q2 FY16 5,084 (Evoque only)

KEY PROFIT DRIVERS

HIGHER SALES AND MIX OFFSET BY ONE TIME ITEMS



- Revenue of £6.0b up from £4.8b in Q2 FY16, reflecting higher wholesale volumes (up 12%) and favourable FX
- EBITDA of £615m compared to £589m a year ago, primarily reflecting:
 - Favourable volume and mix
 - Favourable operating exchange offset by realised hedges
 - Unfavourable FX revaluation of current assets and liabilities (£58m, up £11m) and one-time provision for new customer quality programmes
- Reported EBITDA margin of 10.3% -- c. 12.9%* underlying EBITDA margin
- PBT £280m, up from a loss of £157m a year ago reflecting:
 - The higher EBITDA (up £26m)
 - Favourable unrealized FX (up £95m) and commodity (up £69m) hedge revaluation
 - China JV profits of £33m (up £34m) and net finance expense (down £14m), offset by depreciation and amortization (up £45m)
 - Non-recurrence of £245m exceptional Tianjin charge in Q2 FY16

* Underlying EBITDA margin is before FX revaluation and one-time provision for new customer quality programmes and adjusting revenue for realised FX hedging losses included in EBITDA.

CASH FLOW

INVESTMENT FUNDED BY EBITDA AND WORKING CAPITAL



| (£ millions, unless stated) | Quarter ended 30 September | | | 6 months ended 30 September | | |
|--|----------------------------|-------|--------|-----------------------------|---------|--------|
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| EBITDA | 615 | 589 | 26 | 1,287 | 1,410 | (123) |
| Working capital (incl. non cash accruals) | 182 | (75) | 257 | (485) | (960) | 475 |
| Tax paid | (41) | (48) | 7 | (100) | (105) | 5 |
| Cash flow from operations | 756 | 466 | 290 | 702 | 345 | 357 |
| Investment in fixed and intangible assets | (696) | (700) | 4 | (1,303) | (1,412) | 109 |
| Finance income and other (includes FX revaluation) | 10 | 14 | (4) | 38 | 11 | 27 |
| Free cash flow (before financing) | 70 | (220) | 290 | (563) | (1,056) | 493 |
| Changes in debt | 60 | (27) | 87 | (32) | (22) | (10) |
| Finance expenses and fees | (42) | (50) | 8 | (69) | (75) | 6 |
| Dividends paid | - | - | - | (150) | (150) | - |
| Net change in cash & financial deposits | 88 | (297) | 385 | (814) | (1,303) | 489 |

OTHER DEVELOPMENTS

EXCITING NEW PRODUCTS



All-new XFL

- Long wheelbase version of the XF for the China market
- First Jaguar produced at the China JV
- Retail sales of 594 units in September 2016

All-new Discovery

- Lightweight aluminium construction 480kg lighter
- CO2 emissions from 159g/km
- Flexible interior provides seven full-sized adult seats
- Wholesales to start in Q4 FY17

Major product reveal at
LA auto show today!



LOOKING AHEAD

CONTINUING TO INVEST TO DRIVE PROFITABLE GROWTH



- JLR's strategy continues to be to invest in new products, technology and manufacturing capacity to grow profitably – in FY17 investment spending is likely to be somewhat lower than the prior indication of about £3.75b.
- Jaguar Land Rover plans to continue to build on recent successful product launches with the continued sales ramp up of the Jaguar F-PACE , XF long wheel base in China, the Evoque Convertible and future new models including the all new Land Rover Discovery and others to be announced.
- Increasing sales of these new products and the planned start of new Discovery wholesales in Q4 FY17 are expected to drive profitable growth and support a solid second half of the year.
- JLR continues to have a balanced sales profile and will continue to closely monitor and assess market conditions in key regions.



Thank You

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Treasurer, Jaguar Land Rover

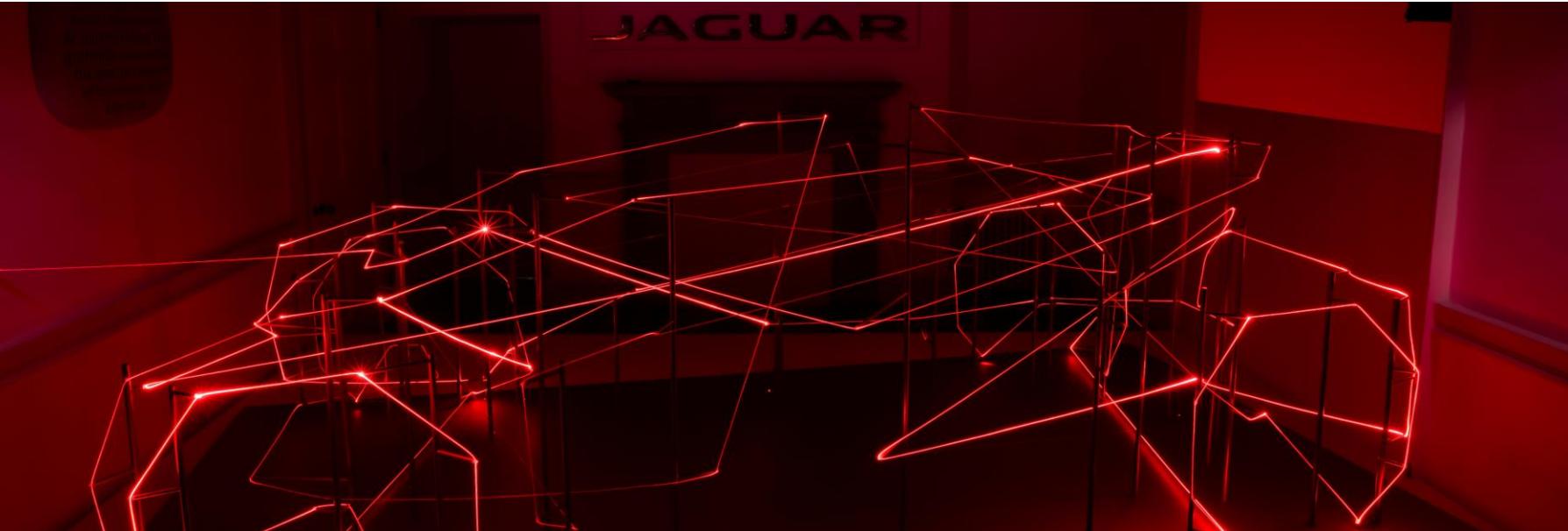
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ADDITIONAL SLIDES

INCOME STATEMENT

SOLID SALES VOLUMES AND REVENUE



| (£ millions, unless stated) | Quarter ended 30 September | | | 6 months ended 30 September | | |
|--|----------------------------|--------------|------------|-----------------------------|------------|-------------|
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| Revenues | 5,953 | 4,831 | 1,122 | 11,414 | 9,833 | 1,581 |
| Material and other cost of sales | (3,527) | (2,916) | (611) | (6,754) | (5,822) | (932) |
| Employee costs | (585) | (539) | (46) | (1,190) | (1,091) | (99) |
| Other (expense) / Income ⁽¹⁾ | (1,597) | (1,093) | (504) | (2,876) | (2,131) | (745) |
| Product development costs capitalised | 371 | 306 | 65 | 693 | 621 | 72 |
| EBITDA | 615 | 589 | 26 | 1,287 | 1,410 | (123) |
| Depreciation and amortisation | (410) | (365) | (45) | (798) | (683) | (115) |
| Undesignated debt/unrealised hedges MTM ⁽²⁾ | 50 | (114) | 164 | 81 | 35 | 46 |
| Net finance (expense) / income and other | (7) | (21) | 14 | (19) | (29) | 10 |
| Share of profit / (Loss) from Joint Venture | 33 | (1) | 34 | 78 | (7) | 85 |
| Profit before tax and exceptional item | 281 | 88 | 193 | 629 | 726 | (97) |
| Exceptional item | (1) | (245) | 244 | 50 | (245) | 295 |
| Profit before tax | 280 | (157) | 437 | 679 | 481 | 198 |
| Income tax expense | (36) | 65 | (101) | (131) | (81) | (50) |
| Profit after tax | 244 | (92) | 336 | 548 | 400 | 148 |

¹⁾ Includes mark to market of current assets and liabilities and realised gains/losses on matured FX and commodity hedges

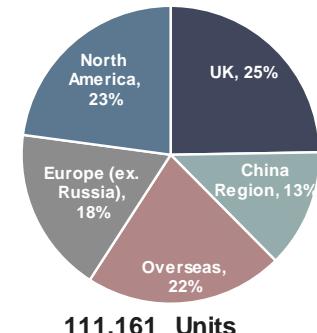
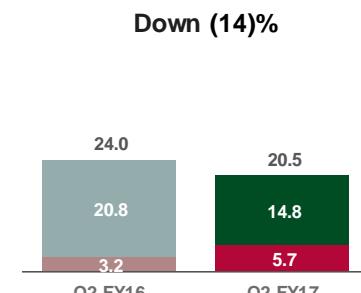
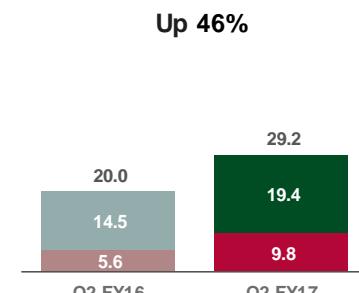
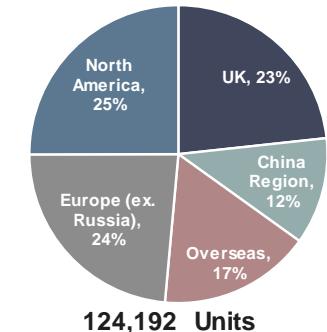
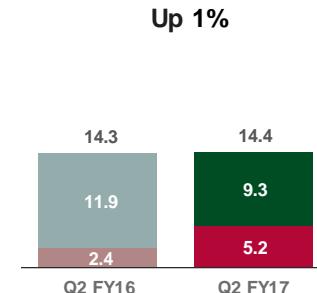
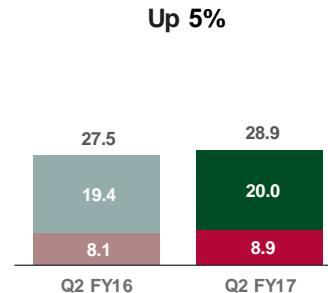
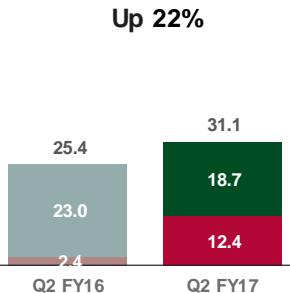
²⁾ Includes mark to market of unrealised FX options (time value) and commodity hedges and revaluation of foreign currency debt

Q2 WHOLESALES OF 124.2k UP 12%

NORTH AMERICA, UK, CHINA AND EUROPE UP



Units in '000



Land Rover
Jaguar

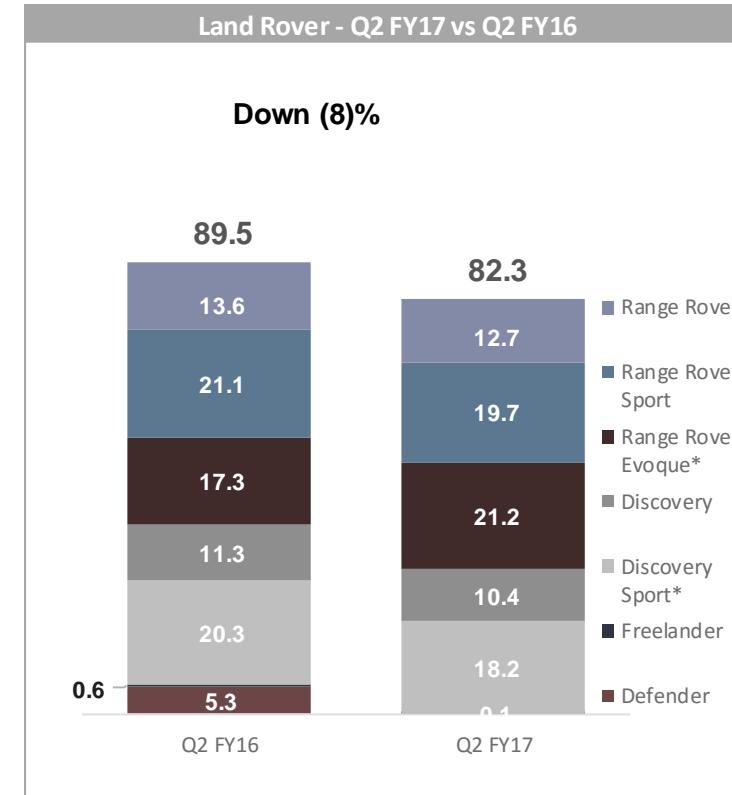
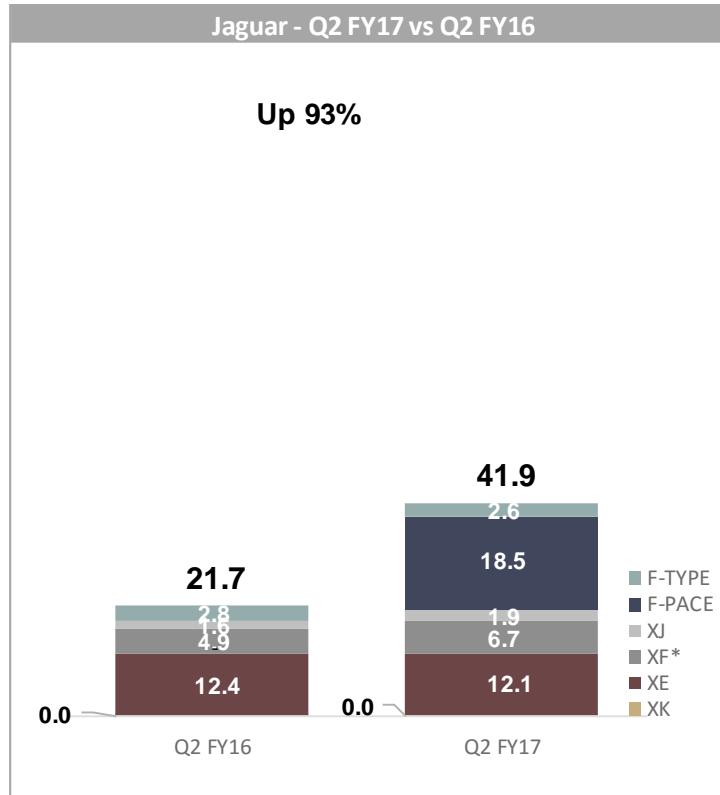
* Total volumes excludes sales from Chery Jaguar Land Rover – Q2 FY17 15,043 units. Q2 FY16 5,585

Q2 WHOLESALES OF 124.2k UP 12%

STRONG SALES OF F-PACE, XF AND EVOQUE



Units in '000



* Total volumes excludes sales from Chery Jaguar Land Rover – Q2 FY17 15,043 units. Q2 FY16 5,585

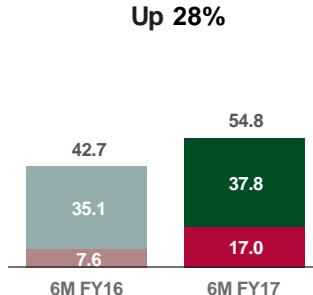
RECORD 6M RETAIL SALES 275.2k UP 22%

ALL REGIONS UP

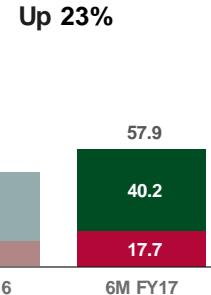


Units in '000

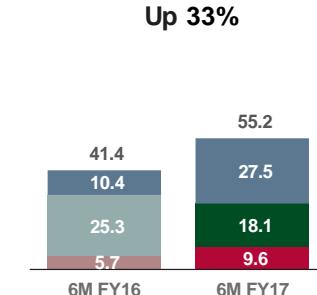
North America



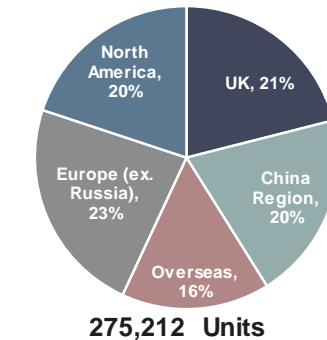
UK



China*



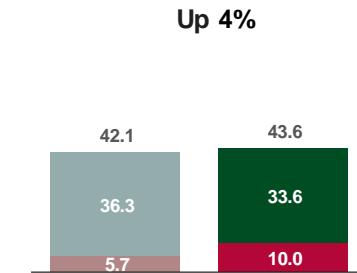
6M FY17



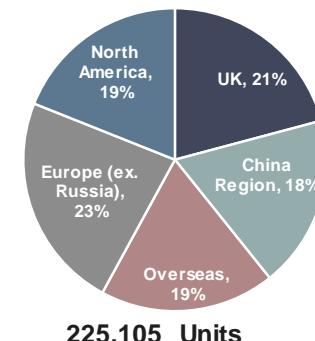
Europe



Overseas



6M FY16



■ Land Rover

■ Jaguar

■ CJLR

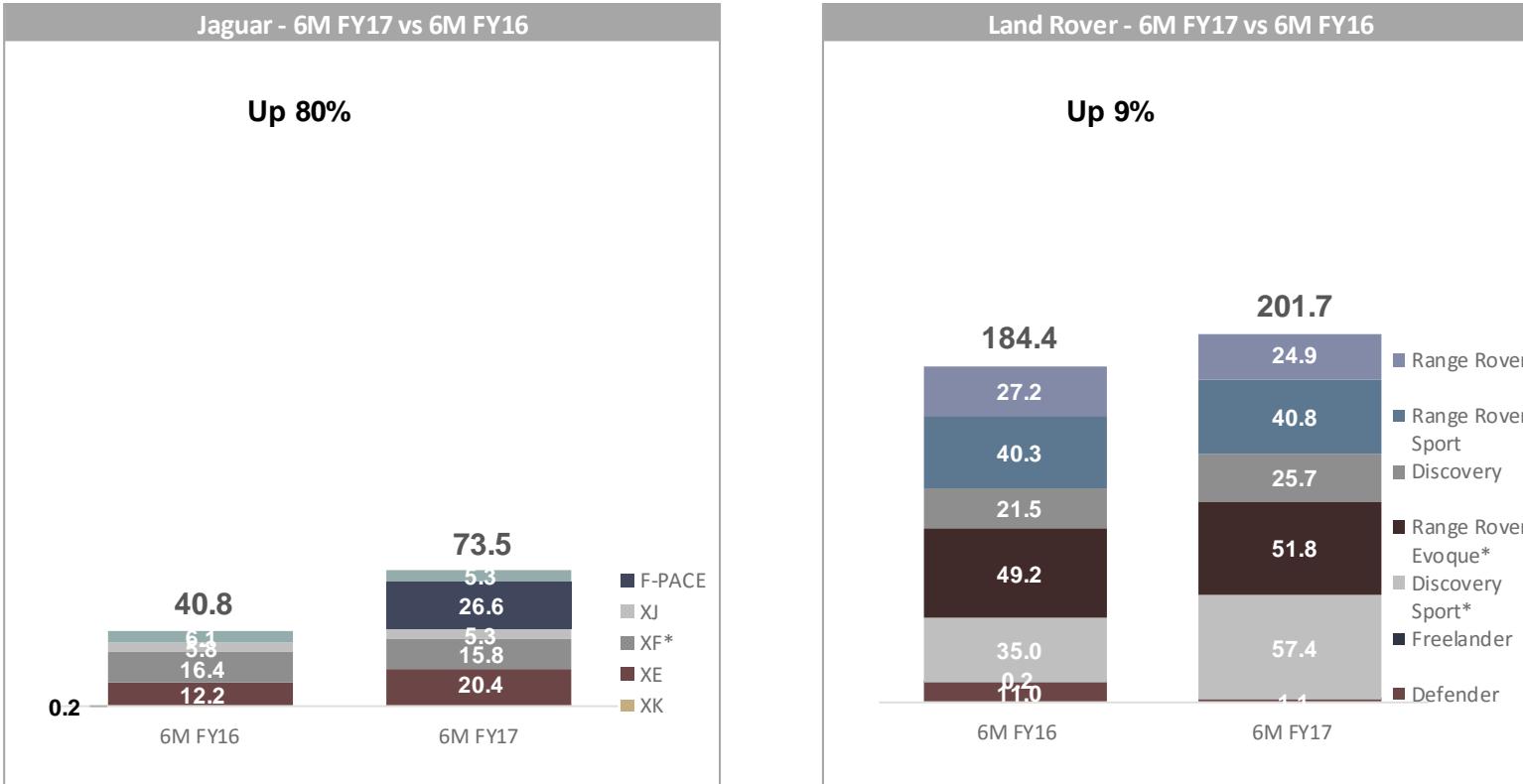
* Total volumes includes sales from Chery Jaguar Land Rover – 6M FY17 27,531 units (Discovery Sport: 18,450, EVOQUE: 8,487, XF: 594); 6M FY16 10,388 (Evoque only)

RECORD 6M RETAIL SALES ~~OF~~ 5.2k UP 22%

F-PACE, XE, EVOQUE, DISCOVERY AND DISCOVERY SPORT



Units in '000

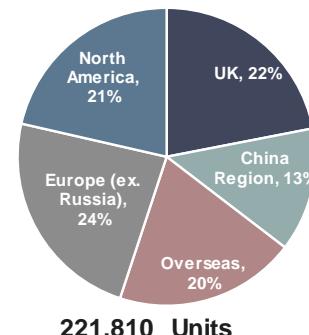
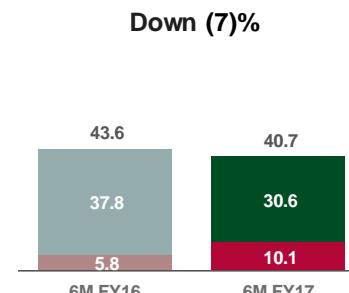
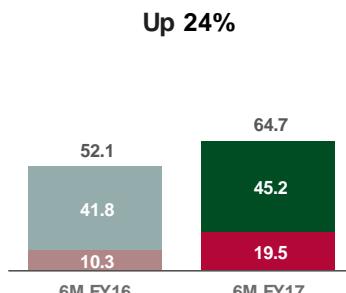
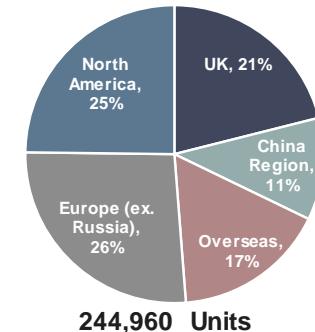
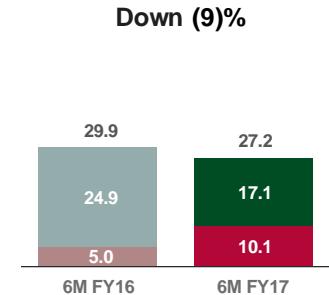
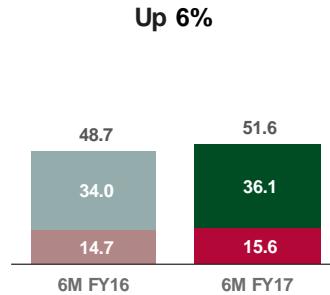
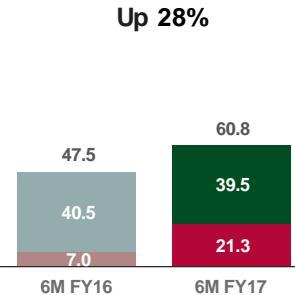


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6M WHOLESALES OF 245.0k UP 10% NORTH AMERICA, UK AND EUROPE UP



Units in '000



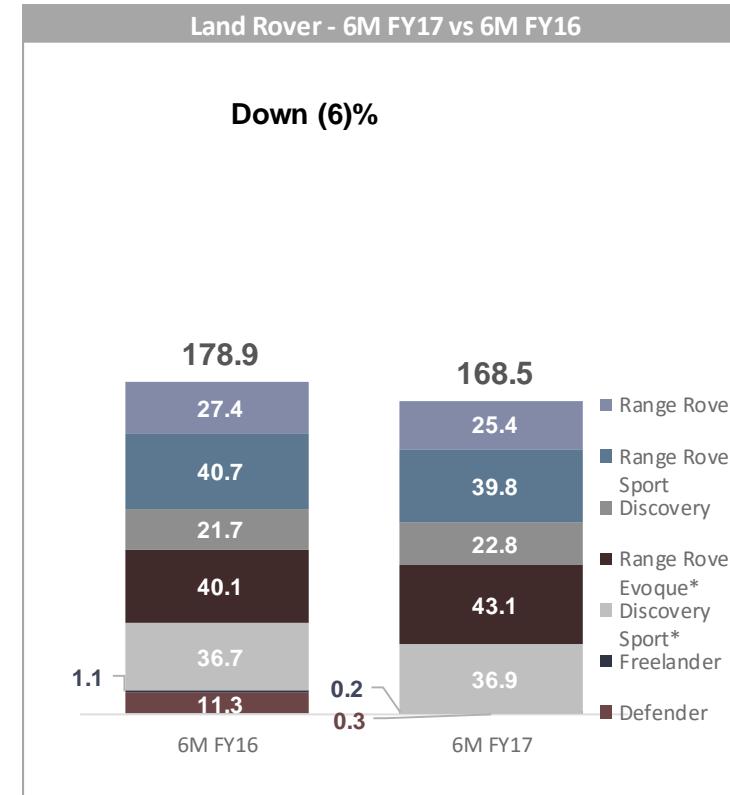
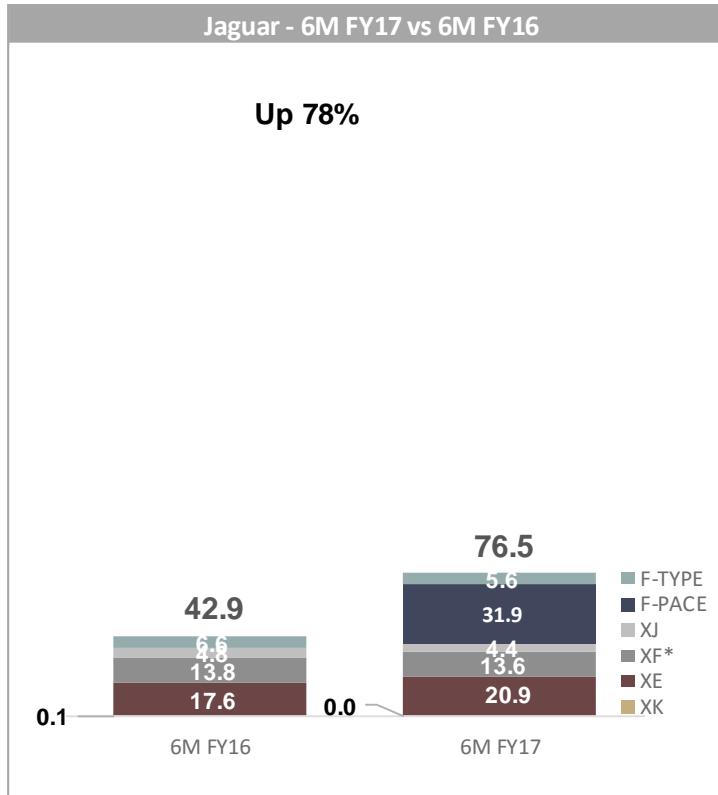
Land Rover
Jaguar

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6M WHOLESALES OF 245.0k UP 10% STRONG SALES OF F-PACE, XE, EVOQUE AND DISCOVERY



Units in '000



* Total volumes excludes sales from Chery Jaguar Land Rover – 6M FY17 28,601 units. 6M FY16 9,389

FINANCING STRUCTURE

STRONG LIQUIDITY



| (£ millions, unless stated) | 2016 | 2015 | Change |
|---|--------------|--------------|--------------|
| Cash and cash equivalents | 2,382 | 2,104 | 278 |
| Financial deposits | 1,455 | 856 | 599 |
| Cash and financial deposits | 3,837 | 2,960 | 877 |
| Undrawn 5 years revolving credit facilities | 1,870 | 1,870 | - |
| Total liquidity | 5,707 | 4,830 | 877 |
| Total equity | 5,578 | 7,254 | (1,676) |
| Total debt ¹ | (2,645) | (2,491) | (154) |
| Net cash | 1,192 | 469 | 723 |
| Total debt/EBITDA² | 0.9x | 0.7x | 0.2 x |

1) Total debt includes outstanding bonds net of amortised fees, short term financing and finance leases

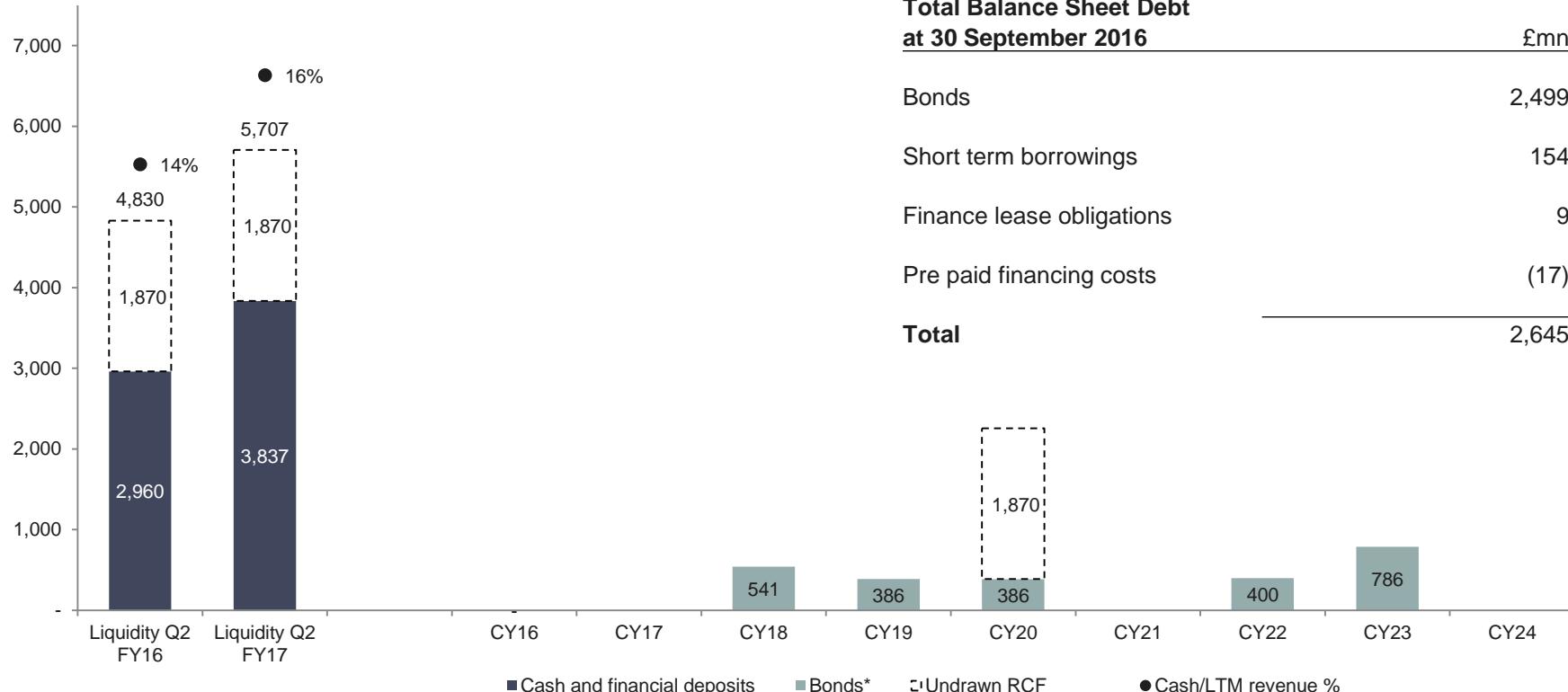
2) EBITDA stated on a rolling 12 month basis

FINANCING STRUCTURE

STRONG LIQUIDITY



£ million



PRODUCT AND OTHER INVESTMENT

CAPITAL EXPENDITURE TO GROW THE BUSINESS



| (£ millions, unless stated) | Quarter ended 30 September | | | 6 months ended 30 September | | |
|--|----------------------------|------------|-----------|-----------------------------|--------------|-------------|
| | 2016 | 2015 | Change | 2016 | 2015 | Change |
| R&D expense | | | | | | |
| Capitalised | 371 | 306 | 65 | 693 | 621 | 72 |
| Expensed | 88 | 75 | 13 | 173 | 139 | 34 |
| Total R&D expense | 459 | 381 | 78 | 866 | 760 | 106 |
| Investment in tangible and other intangible assets | | | | | | |
| | 325 | 394 | (69) | 610 | 791 | (181) |
| Total product and other investment | 784 | 775 | 9 | 1,476 | 1,551 | (75) |
| Capital investment as % of revenue | 13.2% | 16.0% | (2.8 ppt) | 12.9% | 15.8% | (2.9 ppt) |
| Of which capitalised | 696 | 700 | (4) | 1,303 | 1,412 | (109) |

FOREIGN EXCHANGE

IMPACT ON PROFITABILITY



| (£ millions, unless stated) | Quarter ended 30 September | | |
|--|----------------------------|--------------|------------------|
| | 2016 | 2015 | Change |
| Operational exchange ¹ | n/a | n/a | 251 |
| Realized FX Hedges and other ² | (274) | (16) | (258) |
| Revaluation of Current Assets/Liabilities ³ | (58) | (47) | (11) |
| Total FX impacting EBITDA | n/a | n/a | (18) |
| Revaluation of Undesignated Debt ³ | (37) | (59) | 22 |
| Unrealised FX Hedges ³ | 53 | (20) | 73 |
| Total FX below EBITDA | 16 | (79) | 95 |
| Total FX impact on PBT | n/a | n/a | 77 |
| Total FX Revaluation (included above) | (42) | (126) | 84 |
| End of Period Exchange Rates | 30-Sep-16 | Q-o-Q | 30-Sep-15 |
| GBP:USD | 1.295 | 3.8% | 1.514 |
| GBP:EUR | 1.158 | 4.4% | 1.349 |
| GBP:CNY | 8.650 | 3.5% | 9.614 |

Memo:

¹ The year-on-year operational exchange is an analytical estimate, which may differ from the actual impact

² Realised hedge gains/(losses) are driven by the difference between executed hedging exchange rates compared to accounting exchange rates

³ Exchange revaluation gains/(losses) reflects the estimated impact of the change in end of period exchange rates as applied to relevant balances