

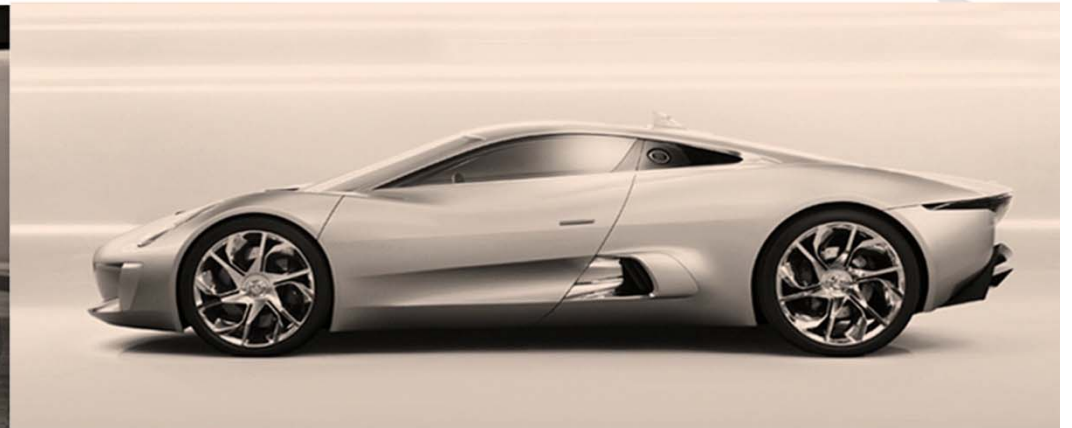


Jaguar Land Rover Results

for the year ended 31 March 2011



28 July 2011



Disclaimer



Statements in this presentation describing the objectives, projections, estimates and expectations of Jaguar Land Rover 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.

- FY11 represents the period from 1 April 2010 to 31 March 2011
- FY10 represents the period from 1 April 2009 to 31 March 2010
- Consolidated results of Jaguar Land Rover PLC and its subsidiaries contained in the presentation are under IFRS as approved in the EU

Participants



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Jaguar Land Rover overview



Jaguar Land Rover

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

**Consolidated
Mar 2011 retail volume:
240,905 units**

**Consolidated
Mar 2011 revenues:
£9.9bn**

**Consolidated
Mar 2011 EBITDA:
£1.5bn**



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



XK



XJ



XF

51,818 units

Type

Tradition

Heritage

Product
portfolio

Retail
volume
Mar 2011

- Premium all-terrain vehicles
- Simplicity, ability, strength and durability
- First Land Rover, Series I, produced in 1948



Range Rover



Range Rover Sport



Discovery



Freelander



Defender



Evoque⁽¹⁾

189,087 units

(1) On sale from September 2011.

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Strong financial performance improvement



Retail volumes 240,905 units up 16%

Wholesale volumes 243,621 units up 26%

EBITDA £1,502m up from £350m; **EBITDA margins 15.2%** up from 5.4%

Net income before tax £1,115m up from £51m

Free cash flow (after investing activities) £876m up from £(101)m

Balance sheet significantly strengthened as of 31 March

- £1bn cash and £356m undrawn committed bank lines
- £1bn preference shares converted to ordinary shares

Key financial metrics



Key metrics			
	Year Ended 31 March		
(£ millions, unless stated)	2011	2010	Change
Retail volumes ('000 units)	241	208	16%
Wholesale volumes ('000 units)	244	194	26%
Revenues	9,871	6,527	3,344
EBITDA	1,502	350	1,152
EBITDA %	15.2%	5.4%	9.8 ppt
Net income before tax	1,115	51	1,064
Free cash flow ⁽¹⁾	876	(101)	977
Cash	1,028	680	348
Debt (incl. pref. shares)	1,382	3,030	(1,648)
Net debt	354	2,350	(1,996)

1 Cash from operations after investing activities

A broad-based turnaround



Increased **wholesale volumes** reflecting improved macroeconomic conditions and new and refreshed products

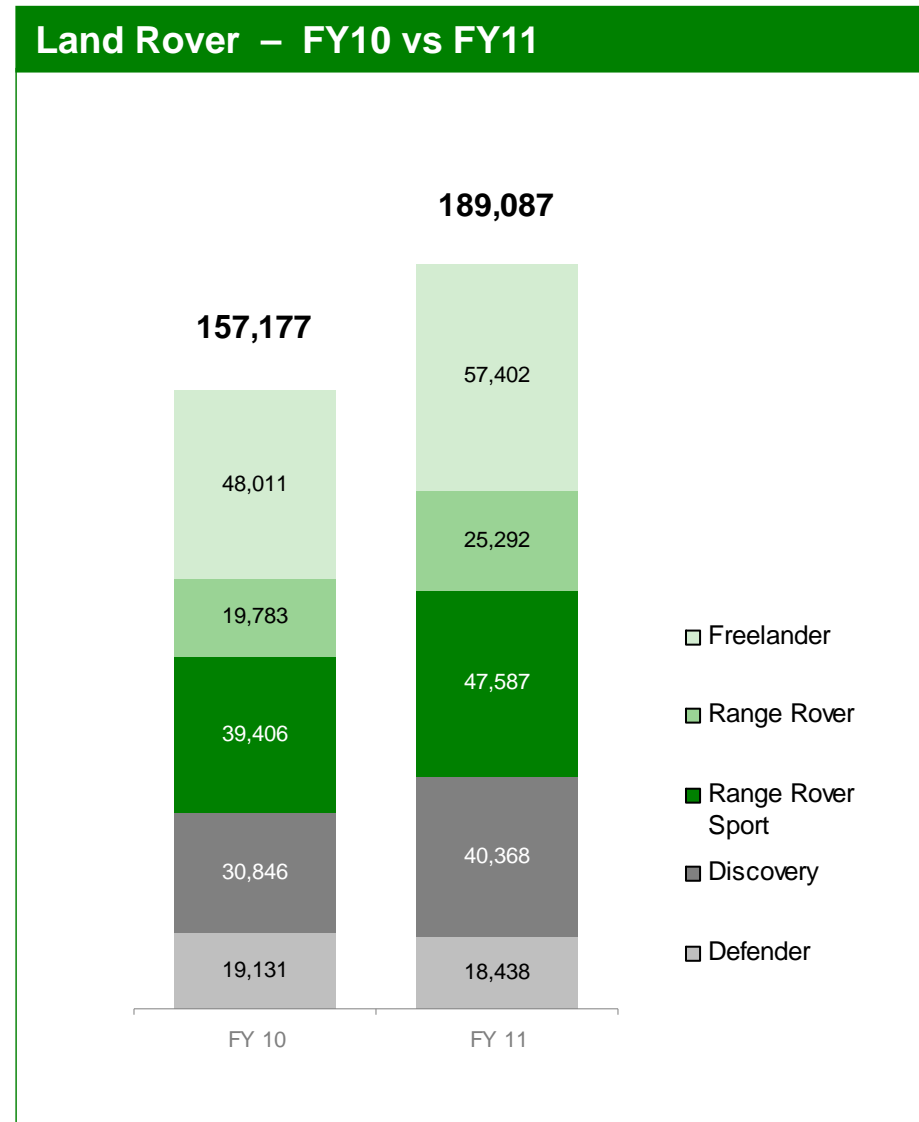
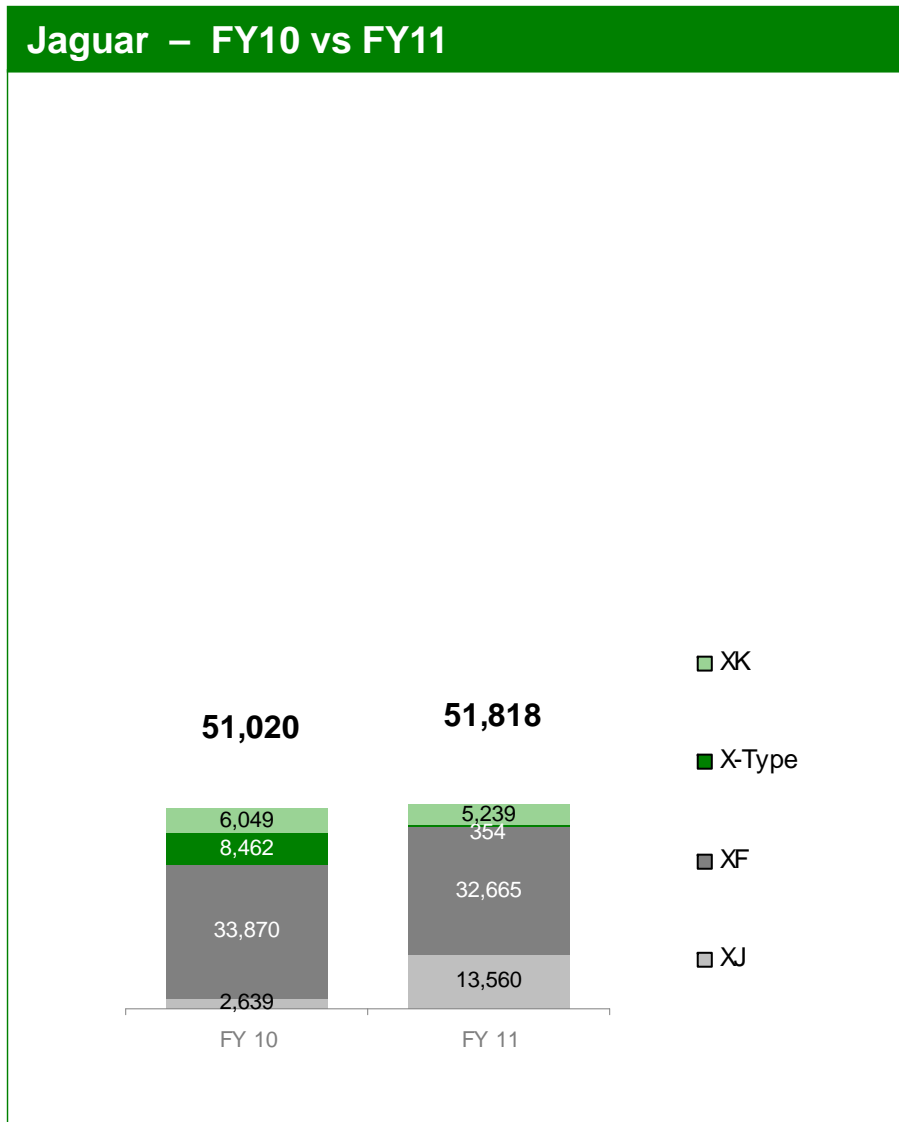
Favourable **product mix**, including launch of all-new XJ and cessation of X-Type

Strong **growth in developing markets** including China supported by launch of our national sales company in China

Material and manufacturing **cost efficiency** improvements

Favourable **exchange rate environment**

Retail volumes by carline

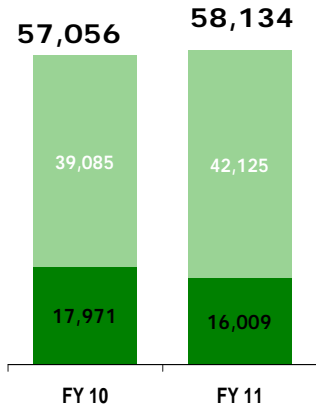


Retail volumes by geography



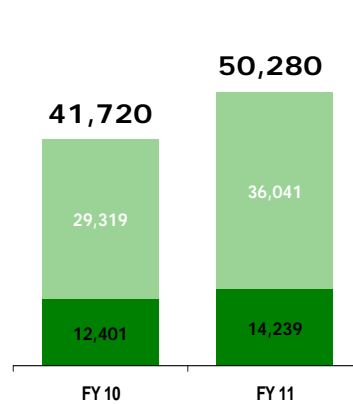
UK

up 2%



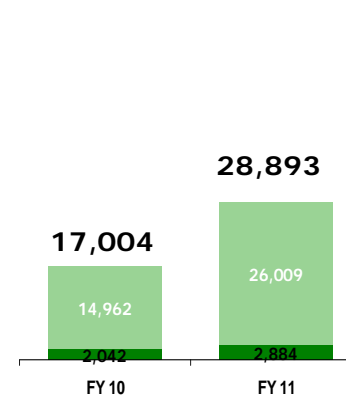
North America

up 21%

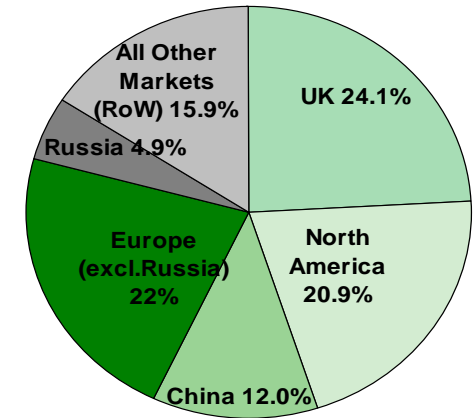


China

up 70%



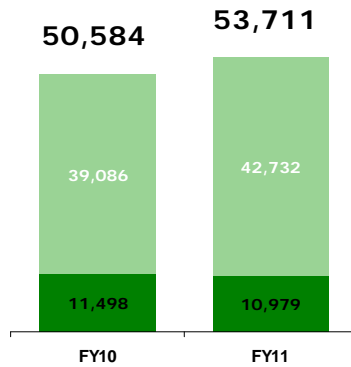
FY11



Total: 240,905 units

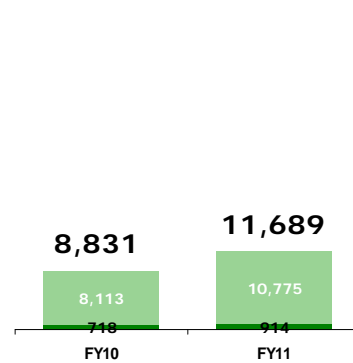
Europe (excl Russia)

up 6%



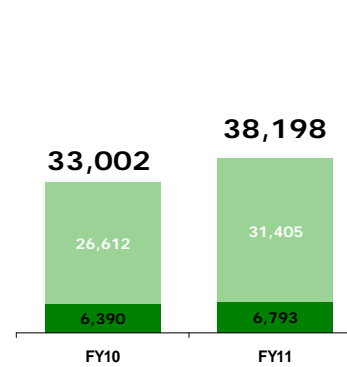
Russia

up 32%

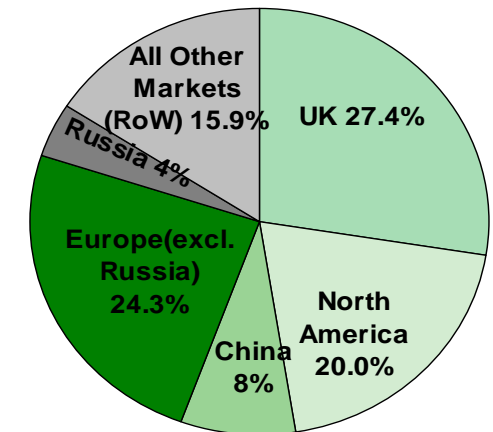


All Other Markets (RoW)

up 16%



FY10



Total: 208,197 units

Land Rover Jaguar

Strong improvement versus prior year



Consolidated income statement

(£ millions, unless stated)	Year Ended 31 March		Change
	2011	2010	
Revenues	9,871	6,527	3,344
Material cost of sales	(6,178)	(4,437)	(1,741)
Employee costs	(789)	(747)	(42)
Other expenses (net)	(1,933)	(1,451)	(482)
Product development costs capitalised	531	458	73
EBITDA	1,502	350	1,152
Depreciation and amortisation	(396)	(317)	(79)
Foreign exchange gain/(loss) (net)	33	68	(35)
Net finance expense	(24)	(50)	26
Net income before tax	1,115	51	1,064
Income tax expense	(79)	(28)	(51)
Net income after tax	1,036	23	1,013

Strong cash generation



Consolidated cash flow statement

(£ millions, unless stated)	Year Ended 31 March		
	2011	2010	Change
Cash from operating activities	1,522	493	1,029
Working capital changes	123	169	(46)
Cash flow from operations	1,645	662	983
Investment in tangible and intangible assets	(777)	(738)	(39)
Finance income received	11	3	8
Others	(3)	(29)	26
Free cash flow (before financing)	876	(101)	977
Changes in debt	(454)	721	(1,175)
Finance expenses paid	(74)	(69)	(5)
Net change in cash & cash equivalents	348	551	(203)
Cash & cash equivalents - beg. of period	680	129	551
Cash & cash equivalents - end of period	1,028	680	348

Strengthened balance sheet



Consolidated balance sheet

(£ millions, unless stated)	Year Ended 31 March		
	2011	2010	Change
Cash & cash equivalents	1,028	680	348
Other assets	5,648	4,944	704
Total assets	6,676	5,624	1,052
Total debt	1,382	3,030	(1,648)
Other liabilities	3,819	3,057	762
Total liabilities	5,201	6,087	(886)
Total equity	1,475	(463)	1,938
Total liabilities and equity	6,676	5,624	1,052
Net debt	354	2,350	(1,996)

Sound financial health



Key financial indicators

(£ millions, unless stated)	Year Ended 31 March		
	2011	2010	Change
Cash	1,028	680	348
Undrawn committed lines	356	-	356
Undrawn uncommitted lines	411	-	411
Total liquidity	1,795	680	1,115
Gross debt / EBITDA	0.92	8.67	(7.75)
EBITDA / interest	20.24	5.05	15.19
Gross debt / equity	93.7%	(654.4)%	748.1 ppt
Net debt / equity	24.0%	(507.6)%	531.6 ppt

Pro forma capitalisation, after £1 billion bond



Pro forma capitalisation

(in £ millions)	Actual 31 Mar 2011	Adj. for Notes offering	As adjusted	x Mar 2011 EBITDA
Cash & cash equivalents	1,028	371	1,399	
Secured borrowings	519	(354) ⁽¹⁾	165	
Factoring	269	–	269	
Unsecured borrowings	2	–	2	
Notes offered	–	1,000	1,000	
Total third-party debt	790	646	1,436	1.0x
Unsecured borrowings	435	(250)	185	
Preference shares	157	–	157	
Total debt	1,382	396	1,778	1.2x
Net debt	354		379	0.3x
Ordinary shares	1,501	–	1,501	
Reserves / accumulated deficit	(25)	–	(25)	
Total equity	1,475	–	1,475	
Total capitalisation	2,857	396	3,254	

(1) The adjustment to secured borrowings reflects the repayment of secured borrowings from the proceeds of the bond issue

Sources and uses

Sources	£m
Notes offered hereby	1,000
Total sources	1,000

Uses	£m
Redemption of preference shares	250
Refinancing of existing indebtedness	359
Estimated fees and expenses	20
Estimated surplus cash	371
Total uses	1,000

Bond Benefits

- Refinance existing indebtedness and extend maturity profile
- Enhance liquidity position of JLR
- Provide financial and operational flexibility to pursue strategic objectives
- Support and facilitate greater JLR financial self-sufficiency

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2011/12 Jaguar product actions

Exciting new 2012MY developments



XF (X250)

- Exterior and interior freshening
- Introduction of (2.2 Ltr Diesel) including stop start
- 8 speed transmission and TDV6



XK (X150)

- Exterior and interior freshening
- XKR-S – special edition



XJ (X351)

- Rear seat entertainment / enhancement
- Exclusive edition

2011/12 Land Rover product actions

Launching the all-new Range Rover Evoque



Range Rover (L322)

- Autobiography Ultimate edition



Discovery (L319)

- 8 Speed rotary shift
- TDV6 (sub 225g) 155KW
- Dual screen



Evoque (L538)

- All new Range Rover product
- The smallest, lightest, most fuel efficient Range Rover ever
- Class-leading sustainability: sub 130g/km CO2 with 58mpg combined fuel economy



Sport (L320)

- TDV6 8 speed



Frelander (L359)

- 2.0GTDi for China

Summary



Strong financial performance in 2010/11

For 2011/12 focus is on

- launching all-new Range Rover Evoque and other product enhancements
- investing in future new products and technologies to enable profitable growth and meet customer and regulatory CO₂ requirements
- continuing review of manufacturing opportunities in China
- continuing transformation to deliver efficient business structure
- driving strong cash flow to fund growth in product investment

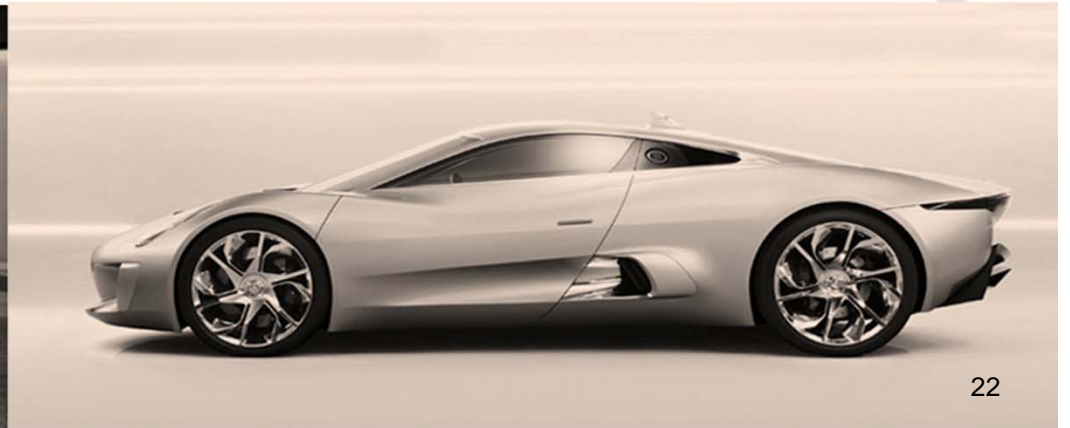
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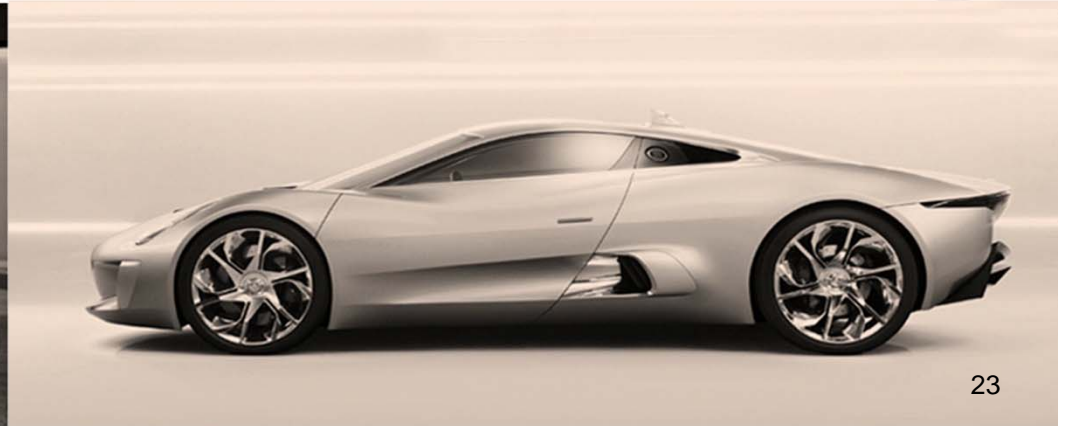


Q&A





Additional Slides



Product and other investment



Details

(£ millions, unless stated)	Year Ended 31 March		Change
	2011	2010	
R&D expense			
Capitalised	532	458	74
Expensed	119	48	71
Total R&D expense	651	506	145
Investment in tangible assets	208	266	(58)
Investment in other intangible assets	42	14	28
Sale of tangible assets	(4)	-	(4)
Total product and other investment	897	786	111