



ASTON MARTIN

Q4 & FY 2014 Results

30 April, 2015

PRIVATE AND CONFIDENTIAL



Executive Summary

Strategy

Key Performance indicators

Quarter 4 & Full Year Financials

Recent Developments

Outlook



Executive Summary (1 of 2)

Q4 & FY 2014 Results

- Aston Martin is pursuing a strategy targeted at building a stable platform for growth and a sustainable future in the luxury automotive arena – the ‘Second Century Plan’ will enable Aston Martin to thrive for the next 100 years and beyond
- The ‘Second Century Plan’ is fully supported by the shareholders who have together successfully secured the £200m funding required to deliver the product plan, with the first tranche of additional preferred stock investment already received
- The first phase of the plan is to ensure stability ahead of concluding development of the next generation of sports cars – Aston Martin will then introduce new luxury models, which will enable expansion into new segments and deliver further growth



Executive Summary (2 of 2)

Q4 & FY 2014 Results

- 2014 results reflect a solid underlying performance impacted by challenging China market conditions
 - Global wholesale volume for the year totalled 3,685 units
 - Full year revenue of £468m was delivered
 - Adjusted EBITDA for the year closed at £66m
- New product investment increased to £115m (increase of circa 45% over last three years), reflecting commitment to the delivery of the next generation of sports cars
- The 2015 full year outlook is for adjusted EBITDA to remain broadly flat
 - EBITDA weighted towards Q4 inline with previous years, driven by Aston Martin Vulcan and GT12 sales
- As the biggest investment plan in the company's 102-year history, the 'Second Century Plan' will demand continued and increasing investment in new products through 2015 and beyond



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'Second Century Plan' targeted at building stability, growth and a sustainable future

Q4 & FY 2014 Results

Aston Martin Strategy

Today

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**Phase 1
Stabilisation**

**Phase 2
Core
Strengthening**

**Phase 3
Portfolio
Expansion**

**Sustainable
Luxury
Business**



ASTON MARTIN

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ASTON MARTIN

Short term focus is on building strong foundations to create a stable platform for growth

Q4 & FY 2014 Results

Product	<ul style="list-style-type: none">Specialty focus: Vantage GT12, Aston Martin Vulcan, Lagonda super-saloon, Q by Aston Martin
Quality	<ul style="list-style-type: none">Build a cross-functional ethos to ensure quality in everything we do
Cost	<ul style="list-style-type: none">Stimulate a value creation and cost effectiveness culture throughout organisation
Sales	<ul style="list-style-type: none">Strengthen regional capabilities with a competent and productive dealer networkDrive a retail pull through high impact product actions
Marketing	<ul style="list-style-type: none">Grow the purchase funnel with quality leads through regionally relevant activityMaximise impact of specialty products and James Bond association



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Aston Martin DB10

Q4 & FY 2014 Results



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Aston Martin Vantage GT12

Q4 & FY 2014 Results



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Aston Martin Vulcan

Q4 & FY 2014 Results



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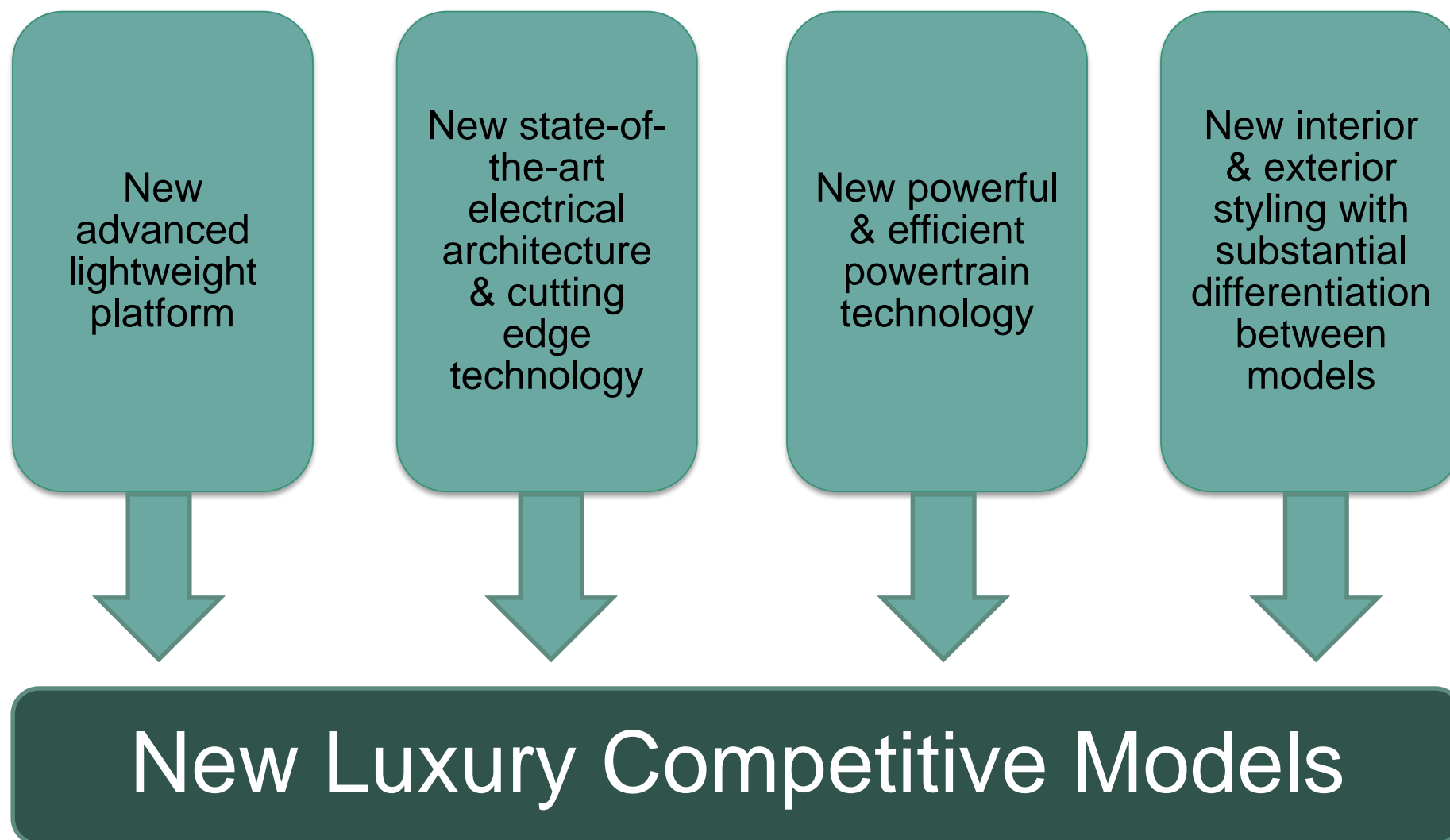


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Growth underpinned by investment in replacement of core sports car portfolio with new luxury competitive products

SECOND CENTURY PLAN PHASE 2: CORE STRENGTHENING

Q4 & FY 2014 Results



Strategy

Q4 & FY 2014 Results

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New luxury model introductions, such as DBX, will enable expansion into new markets and deliver further growth

SECOND CENTURY PLAN PHASE 3: PORTFOLIO EXPANSION

Q4 & FY 2014 Results



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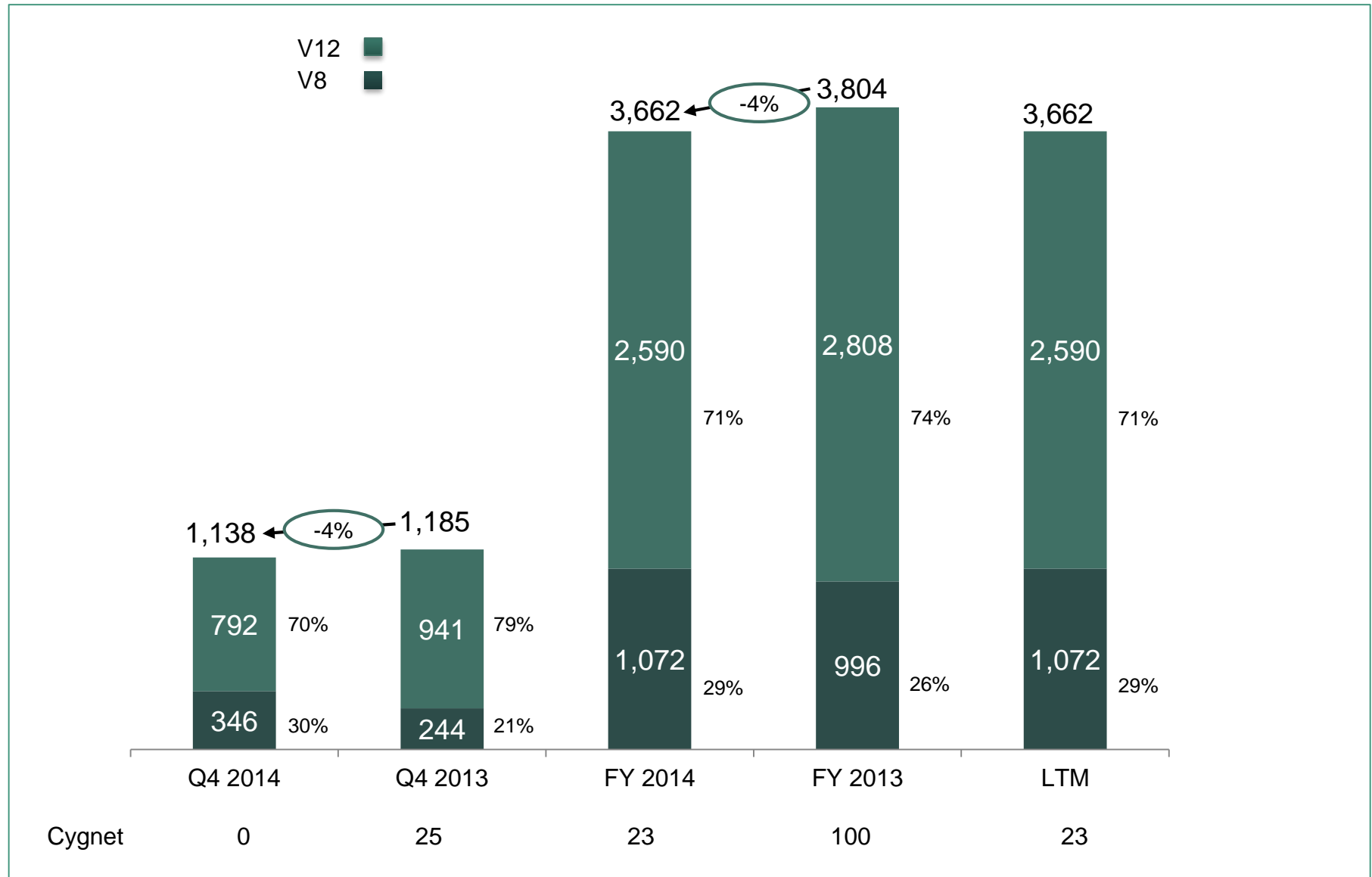
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FY 2014 volume down by 4% due to Chinese market

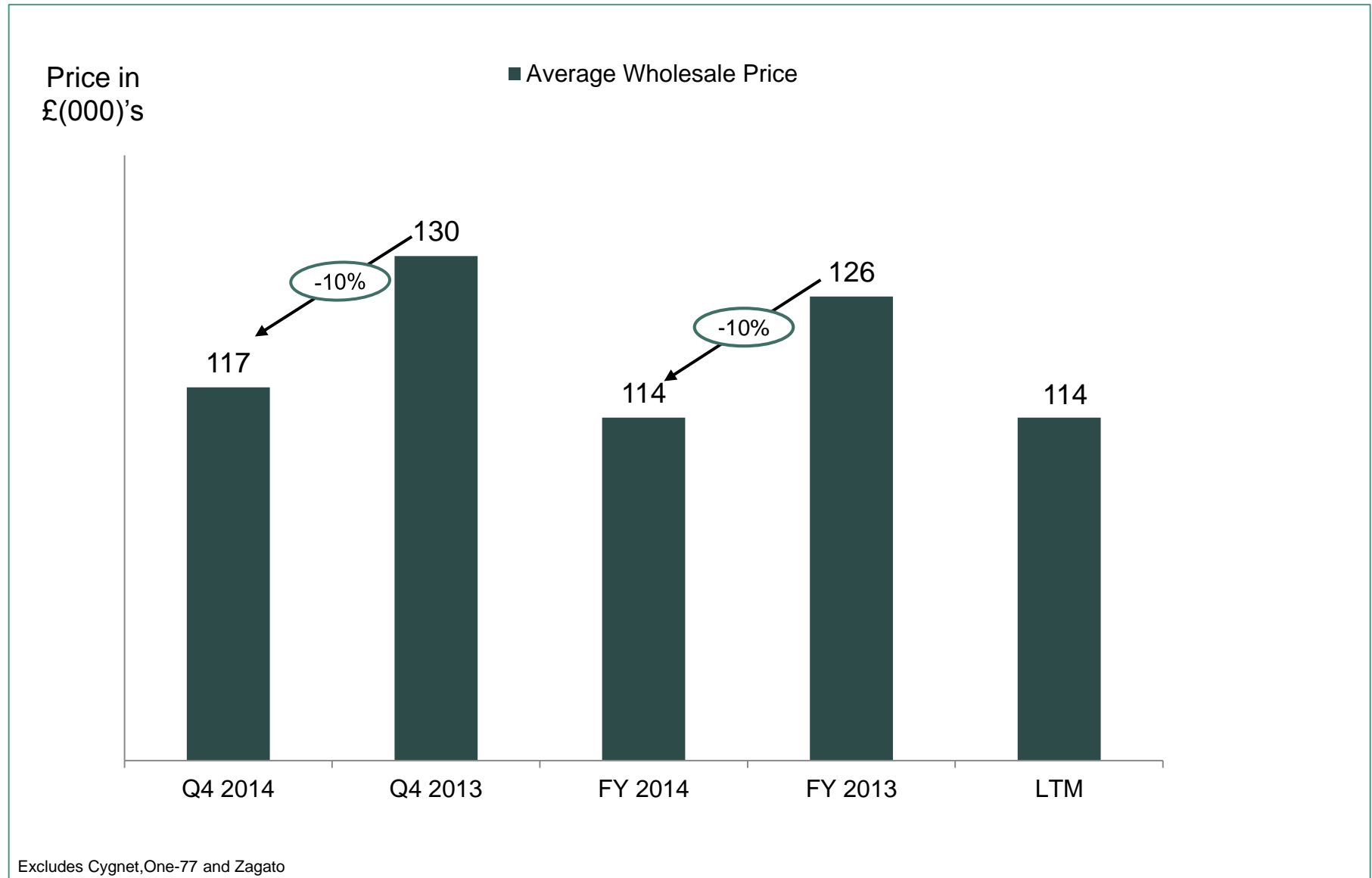
Q4 & FY 2014 Results



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Average wholesale price affected by Chinese market and model mix

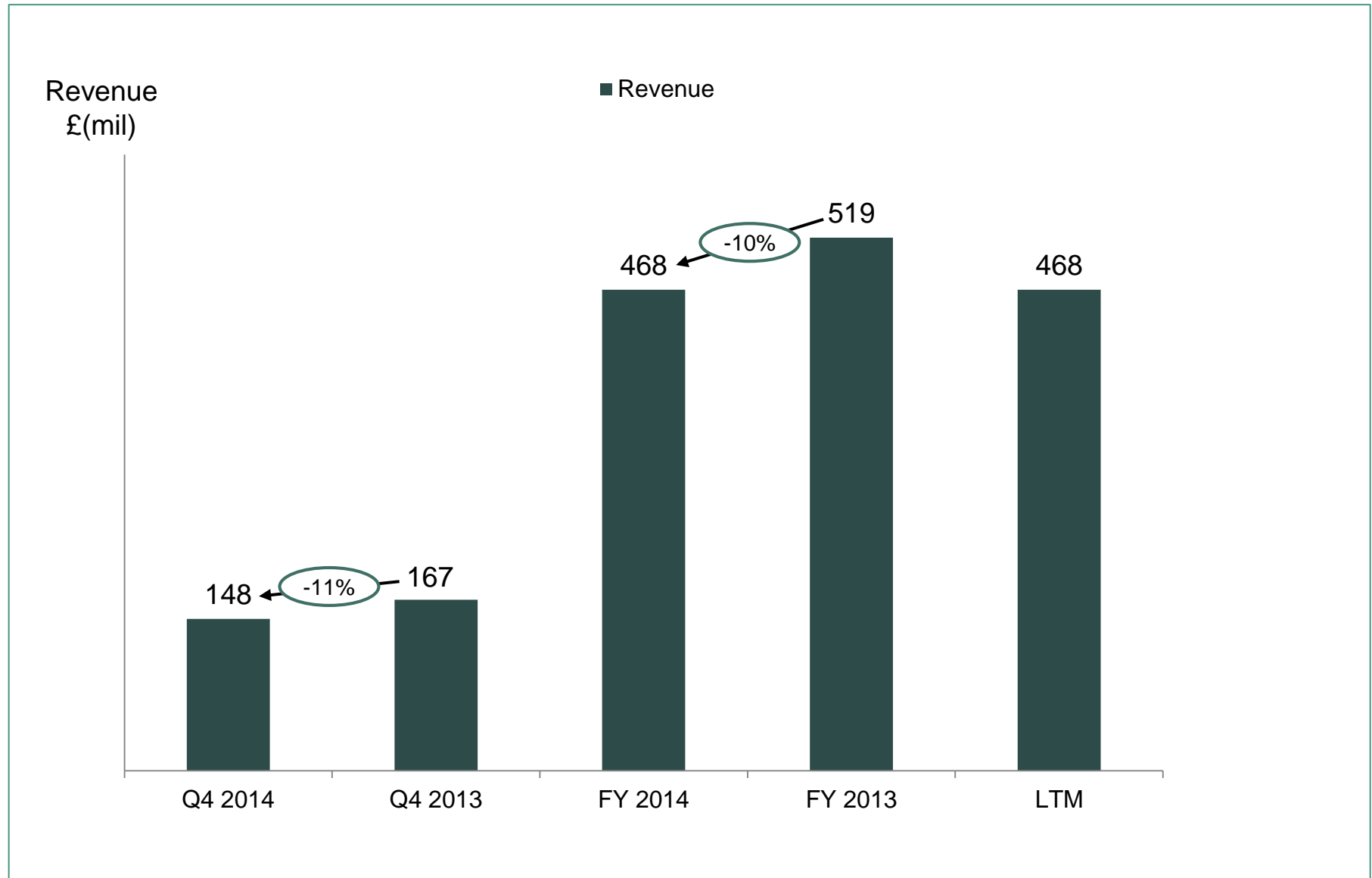
Q4 & FY 2014 Results



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Lower revenues impacted by Chinese market and product mix

Q4 & FY 2014 Results



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Lower sales results in lower adjusted EBITDA

Q4 & FY 2014 Results

	Q4 2014 (mils)	Q4 2013 (mils)	FY 2014 (mils)	FY 2013 (mils)	LTM (mils)
Revenue	£147.8	£166.5	£468.4	£519.2	£468.4
Gross Profit	£47.5 32%	£51.1 31%	£155.0 32%	£167.1 32%	£154.9 32%
Operating Profit/(Loss)	£2.7 2%	£3.8 2%	£(18.4) -4%	£1.5 0%	£(18.4) -4%
Loss after tax	£(14.5) -10%	£(2.2) -1%	£(64.8) -14%	£(16.7) -3%	£(64.8) -14%
EBITDA	£23.7 16%	£25.3 15%	£62.0 13%	£72.9 14%	£62.0 13%
Adjusted EBITDA	£24.5 17%	£30.5 18%	£66.3 14%	£84.8 16%	£66.3 14%

*Percentages refer to revenue



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Lower volumes and mix resulting in lower operating profits

Q4 & FY 2014 Results

	Q4 2014 (mils)		Q4 2013 (mils)		FY 2014 (mils)		FY 2013 (mils)		LTM (mils)	
V8 Cars	346		244		1,072		996		1,072	
V12 Cars	792		941		2,590		2,808		2,590	
Cygnets	0		25		23		100		23	
Total Wholesales excl. Cygnets	1,138		1,185		3,662		3,804		3,662	
Revenue	£147.8		£166.5		£468.4		£519.2		£468.4	
Cost of Sales	(100.3)	-68%	(115.3)	-69%	(313.3)	-67%	(352.0)	-68%	(313.3)	-67%
Gross Profit	£47.5	32%	£51.1	31%	£155.0	33%	£167.1	32%	£154.9	33%
Selling & Distribution	(9.3)	-6%	(8.5)	-5%	(33.4)	-7%	(34.1)	-7%	(33.4)	-7%
Administrative & Other	(35.7)	-24%	(38.9)	-23%	(140.0)	-30%	(131.6)	-25%	(140.0)	-30%
Operating Profit/(Loss)	£2.7	2%	£3.8	2%	£(18.4)	-4%	£1.5	0%	£(18.4)	-4%

*Percentages refer to revenue



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Q4 adjustments includes one-off cost of concept cars

Q4 & FY 2014 Results

	Q4 2014 <u>(mils)</u>		Q4 2013 <u>(mils)</u>		FY 2014 <u>(mils)</u>		FY 2013 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating Profit/(Loss)	£2.7	2%	£3.8	2%	£(18.4)	-4%	£1.5	0%	£(18.4)	-4%
D&A	21.0	14%	21.5	13%	80.3	17%	71.4	14%	80.3	17%
EBITDA	£23.7	16%	£25.3	15%	£62.0	13%	£72.9	14%	£62.0	13%
<u>Adjustments</u>										
Professional fees relating to capital increase							6.7			
Concept vehicle development costs	0.8		5.2		6.0		5.2		6.0	
Gain on disposal of an associated company					(1.7)				(1.7)	
Adj. EBITDA (£m)	£24.5	17%	£30.5	18%	£66.3	14%	£84.8	16%	£66.3	14%

Note: After discussions with auditors Q3 results have been restated to reflect concept car costs as an adjusting item.

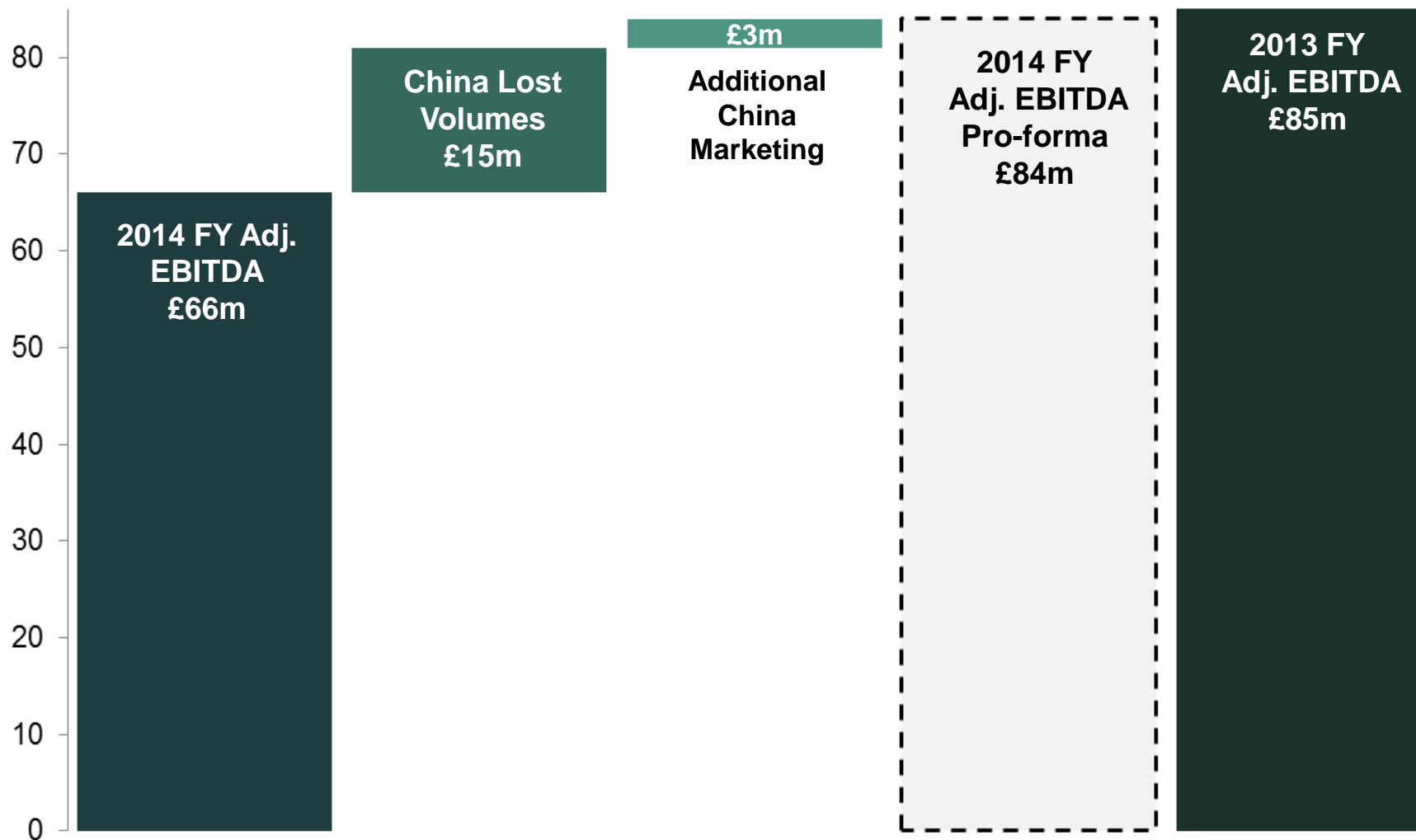
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Removing the China volume and marketing impact, the 2014 adjusted EBITDA is as per 2013

Q4 & FY 2014 Results



Increased net financing expense impacts loss after tax

Q4 & FY 2014 Results

	Q4 2014 <u>(mils)</u>		Q4 2013 <u>(mils)</u>		FY 2014 <u>(mils)</u>		FY 2013 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating Profit/(Loss)	£2.7	2%	£3.8	2%	£(18.4)	-4%	£1.5	0%	£(18.4)	-4%
Net Financing Expense	(18.0)	-12%	(5.4)	-3%	(53.5)	-11%	(26.9)	-5%	(53.5)	-11%
Loss before tax	(15.4)	-10%	(1.7)	-1%	(71.8)	-15%	(25.4)	-5%	(71.8)	-15%
Taxation	0.8	0%	(0.5)	0%	7.1	2%	8.7	2%	7.1	2%
Loss after tax	£(14.5)	-10%	£(2.2)	-1%	£(64.8)	-14%	£(16.7)	-3%	£(64.8)	-14%

*Percentages refer to revenue



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PIK interest and exchange movements increases net finance expense

Q4 & FY 2014 Results

	Q4 2014 <u>(mils)</u>	Q4 2013 <u>(mils)</u>	FY 2014 <u>(mils)</u>	FY 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Bank loans and overdrafts (net)	£(10.7)	£(8.1)	£(40.1)	£(32.1)	£(40.1)
Net defined benefit (liability)/ asset interest (net)	0.1	0.3	0.3	0.1	0.3
Net (loss)/gain on financial instruments recognised at fair value through profit or loss	(3.1)	2.4	(6.9)	5.2	(6.9)
Exchange loss on senior subordinated PIK notes	(4.4)	0.0	(6.8)	0.0	(6.8)
Net Financing Expense	£(18.0)	£(5.4)	£(53.5)	£(26.9)	£(53.5)



Improved operating cashflow in quarter and full year

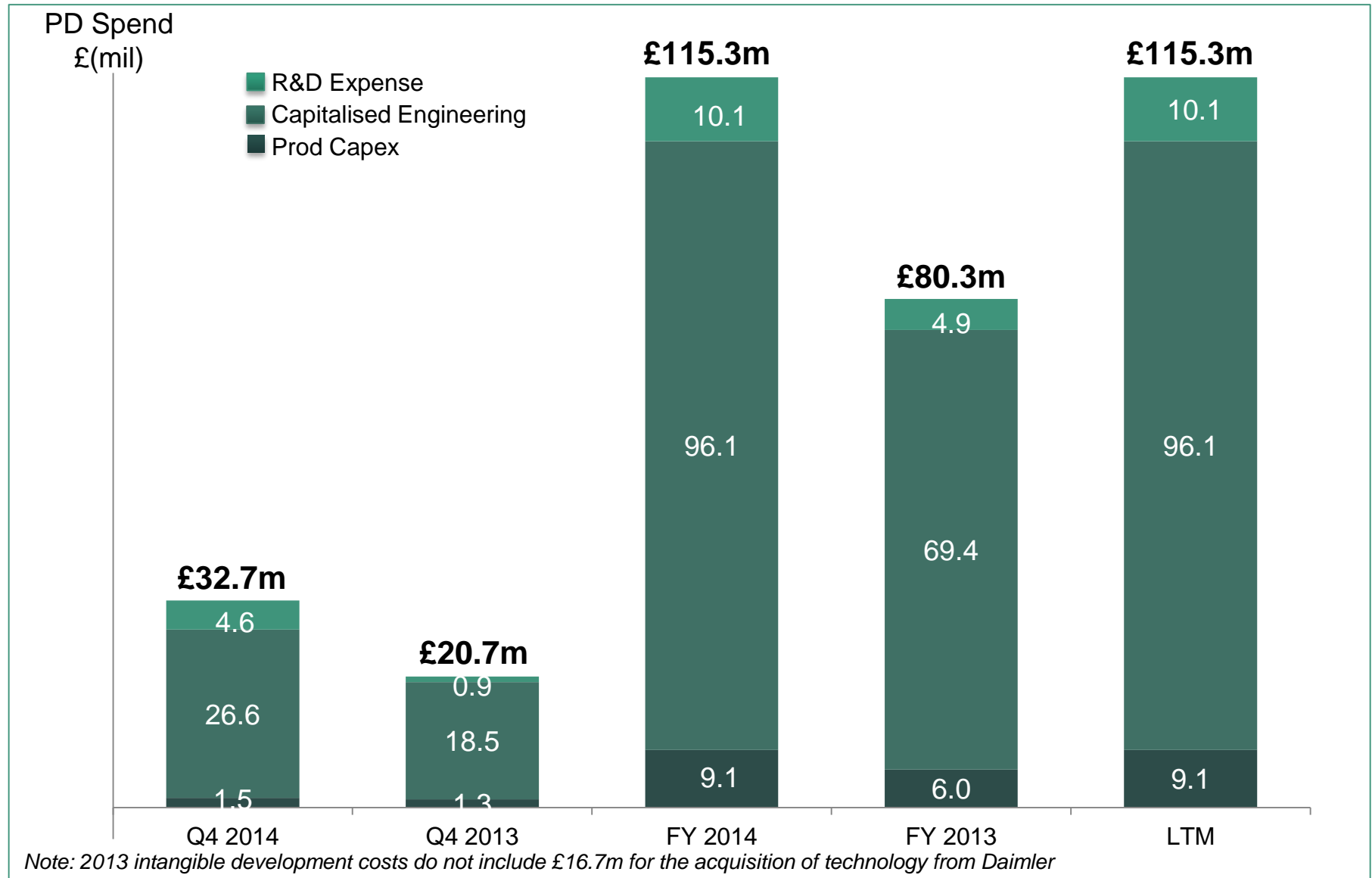
Q4 & FY 2014 Results

	Q4 2014 <u>(mils)</u>	Q4 2013 <u>(mils)</u>	FY 2014 <u>(mils)</u>	FY 2013 <u>(mils)</u>	LTM <u>(mils)</u>
Cash generated from operating activities	£39.6	£27.9	£57.9	£21.3	£57.9
Cash used in investing activities	£(30.9)	£(40.3)	£(123.1)	£(103.3)	£(123.1)
Cash inflow from financing activities	£6.6	£24.0	£80.6	£107.2	£80.6
Effect of exchange rates on cash and cash equivalents	£(0.5)	£(0.6)	£(0.8)	£(0.9)	£(0.8)
Net cash inflow	£14.8	£11.0	£14.6	£24.2	£14.6
Cash at period end	£89.3				



Conscious decision to increase product development investment to renew core luxury sports car portfolio

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On the 23 April 2015 Aston Martin secured £200m of new capital in the form of preference shares

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- On 23 April 2015 the company accepted binding subscriptions for £200m of preference shares
- The first tranche of £100m was received on 27 April 2015; the second tranche may be drawn at any time in the following 12 months
- The subscriptions also include warrants for a pro rata allocation of P shares (non voting ordinary shares) corresponding to 4% of the current fully diluted share capital of the company
- Each preference share entitles the holder to be paid, in priority to the payment of any dividend of any ordinary shares or D shares, a cumulative preferential dividend at the rate of 15% per annum on the Paid Up Amount per preference share (£1.00), which will accrue from the issue date (29 April 2015), such dividend to compound annually and to be payable on the Term Redemption Date (28 April 2025) or any other date on which a preference share is redeemed



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2015 Outlook

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- EBITDA expected to be broadly in-line with prior year
 - UK & US markets expected to remain relatively strong
 - China market recovery not as immediate as expected
 - Other APAC markets showing signs of improvement
 - Europe not expected to see significant growth
- Seasonality of EBITDA expected to be backend weighted influenced by low volume, high contribution models
- Increased product development spend as new model launches approach
- Focus on cost reduction programmes for both fixed & variable costs
- We are planning to host another Investor Day in 2015 which would include a presentation of our 'Second Century Plan' by Andy Palmer, CEO



Questions

We will initially take written questions and time permitting move onto verbal questions

Disclaimer

This presentation may include forecasts based on assumptions and estimates by the management of Aston Martin Holdings (UK) Limited. The actual future development and actual future results may vary considerably from these assumptions and estimates due to numerous factors.

These factors may include, for example, changes in the global economic situation, changes affecting individual markets and exchange rates. We provide no guarantee that future development and the future results actually achieved will correspond to the assumptions and estimates stated here and accept no liability if they should fail to do so.

We confirm to the best of our knowledge the condensed set of consolidated financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and fairly represent the financial condition and operations of the Aston Martin Holdings (UK) Limited group as at 31st December 2014.

