



ASTON MARTIN

Q3 2015 Results 18 November 2015

PRIVATE AND CONFIDENTIAL

Outstanding reception for DB10 and Spectre

Q3 2015 Results



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Spectre Global Premiere, London

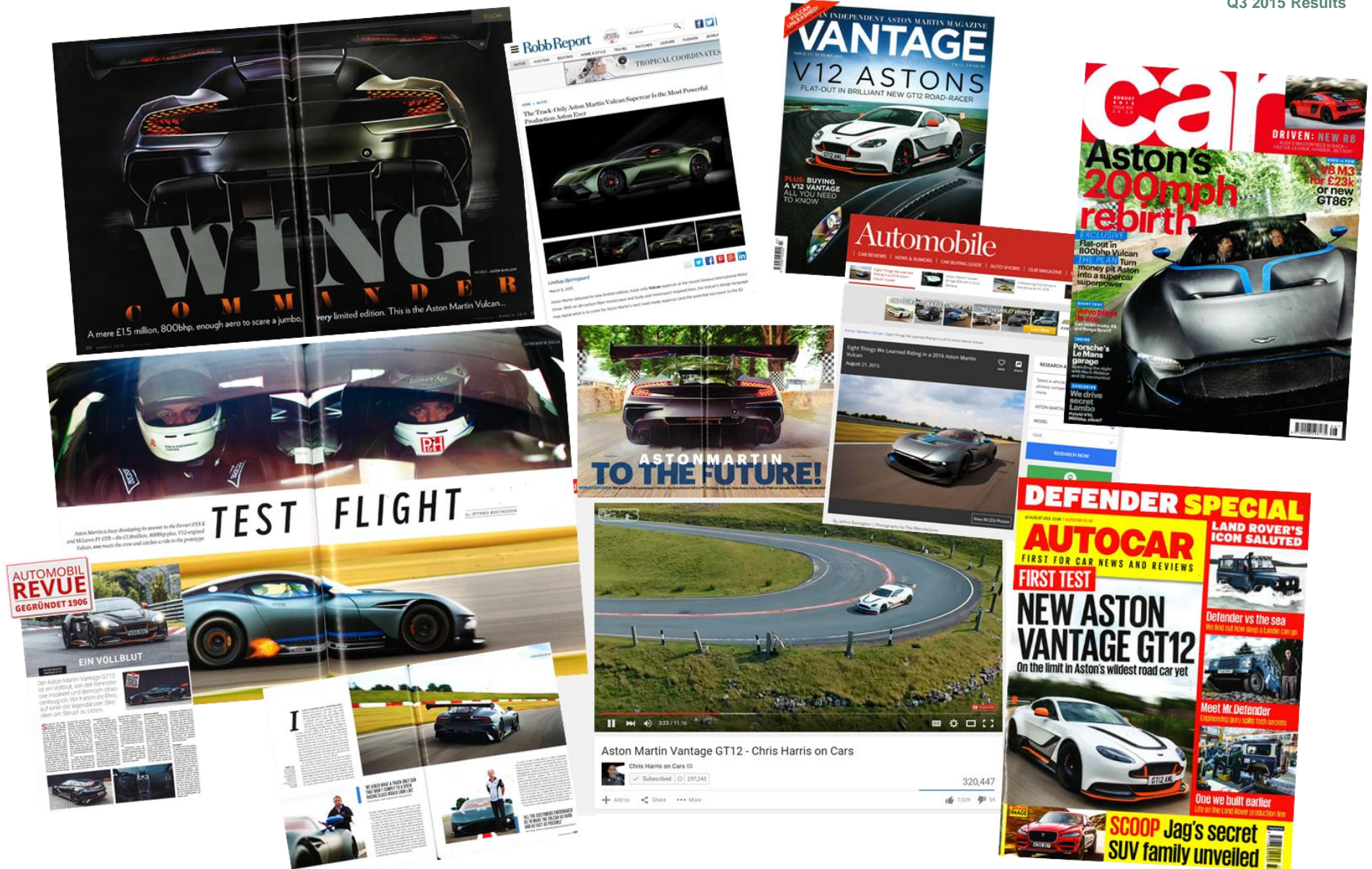
Q3 2015 Results



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Continuing strong media coverage

Q3 2015 Results



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Prominent brand presence at key Q3 events

Q3 2015 Results



PEBBLE BEACH CONCOURS
CALIFORNIA



REVIVAL MEETING
GOODWOOD



BELFAST SHOWROOM
LAUNCH
BELFAST



SALON PRIVÉ
BLENHEIM PALACE



CARFEST NORTH & SOUTH
CHESHIRE / HAMPSHIRE



SILVERSTONE CLASSIC
SILVERSTONE



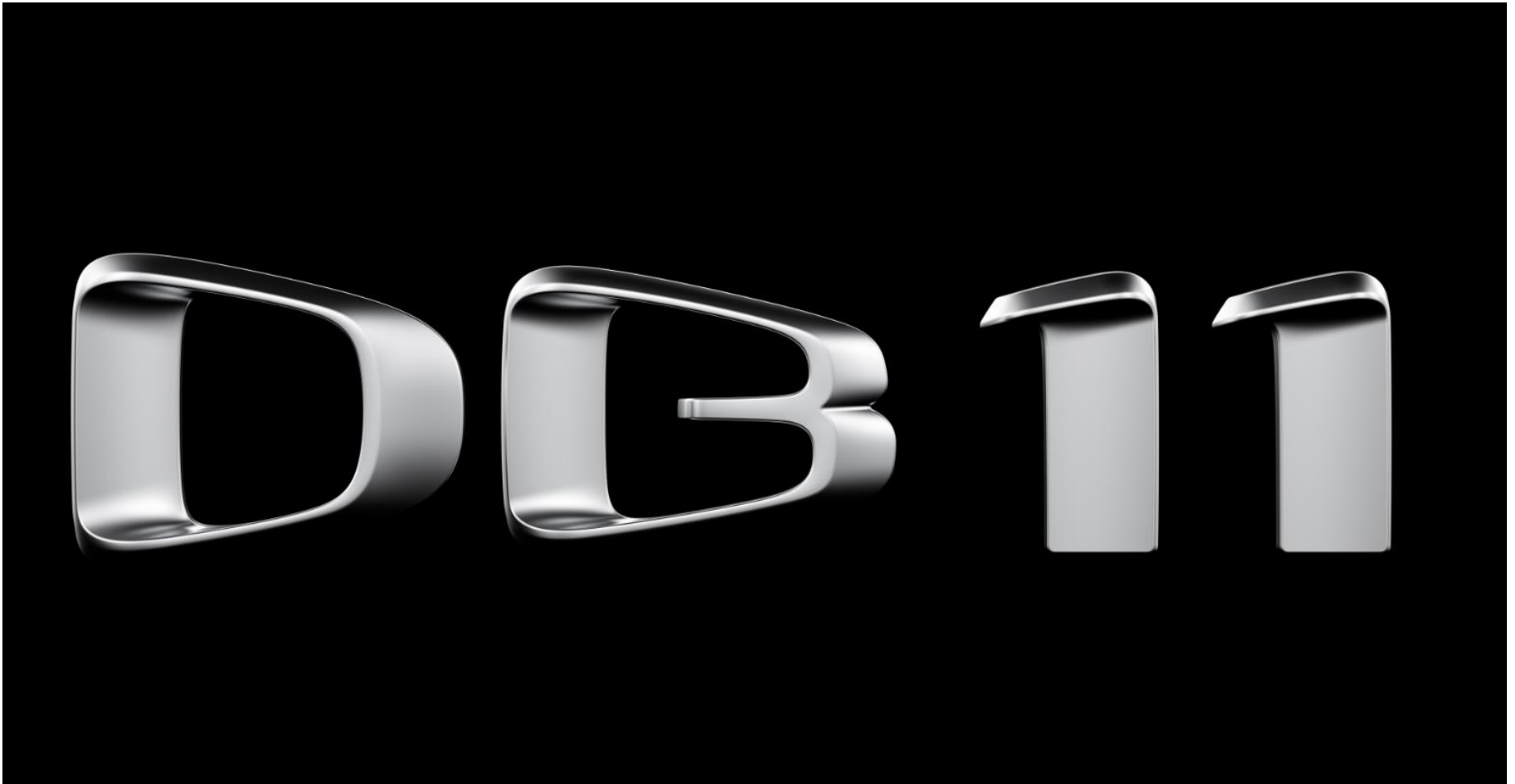
HERITAGE TOUR
CHINA



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DB11 announced as the first of the next generation of sports cars

Q3 2015 Results



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Q4 brand activity continues to focus on large events

Q3 2015 Results



SPECTRE PREMIERES & SCREENINGS
GLOBAL



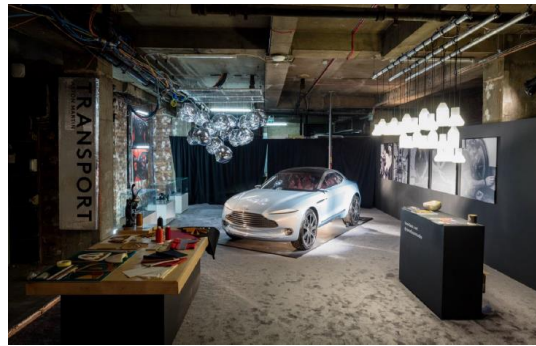
DB10 BOND TOURS
GLOBAL



DUBAI MOTOR SHOW
NOVEMBER



REGENT STREET MOTOR SHOW
LONDON



TOM DIXON MULTIPLEX
LONDON SELFRIDGES



GUANGZHOU MOTOR SHOW
NOVEMBER



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Financial Summary

Q3 2015 Results

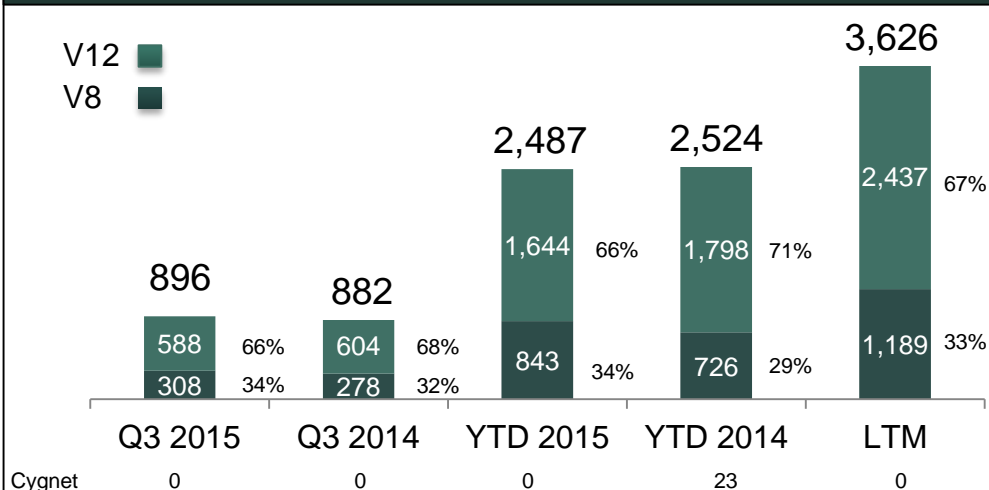
- ❑ 3rd consecutive quarter we have delivered to / above budget for adjusted EBITDA
- ❑ Cash balance of £58m represents expected low point during 2015
- ❑ Available liquidity remains sufficient to deliver planned investment aspirations
 - Comprised of £100m undrawn preference shares, £40m undrawn RCF and £58m cash balance
- ❑ Sustained global volume with continuing growth in ROW underpinned by dealership launches and entry into new markets
- ❑ Increase in PD expenditure to support investment into new product
- ❑ Profit improvement programme has expanded to 6 workstreams yielding results



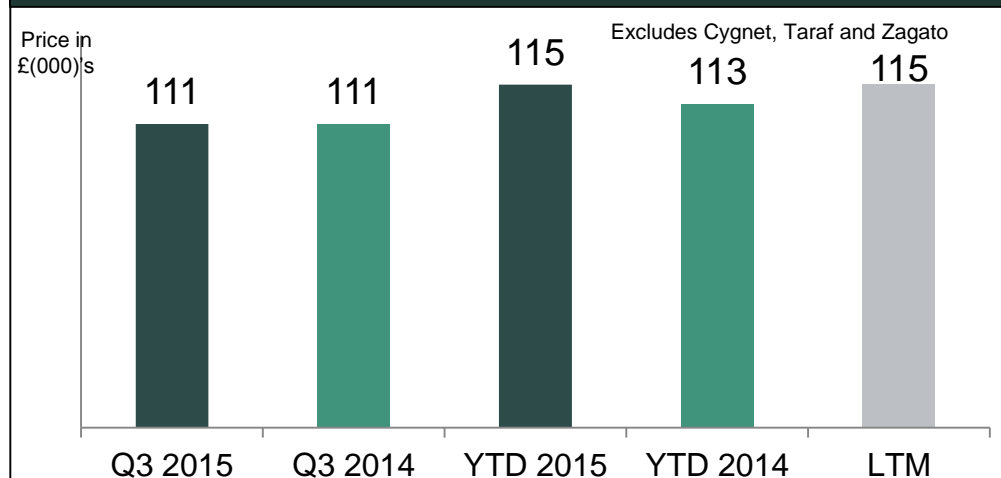
Moderate Q3 volume growth from prior year

Q3 2015 Results

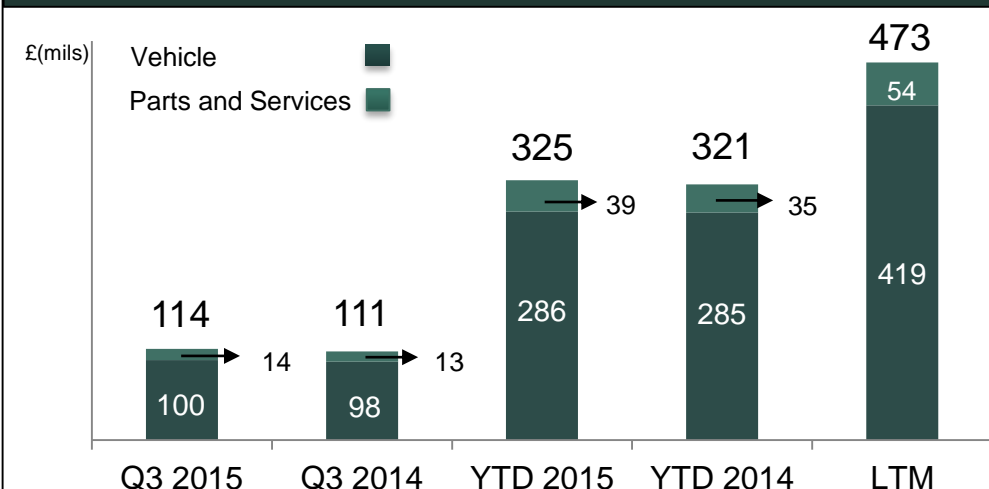
Wholesale Volume



Average Selling Price (ASP)



Revenue



- ☐ Volume performance YTD 17 ahead of budget
- ☐ V8 Vantage special editions drove growth, increasing V8 mix
- ☐ YTD ASP increased due to favourable exchange benefit despite increased V8 mix
- ☐ 2015 revenues slightly higher than 2014

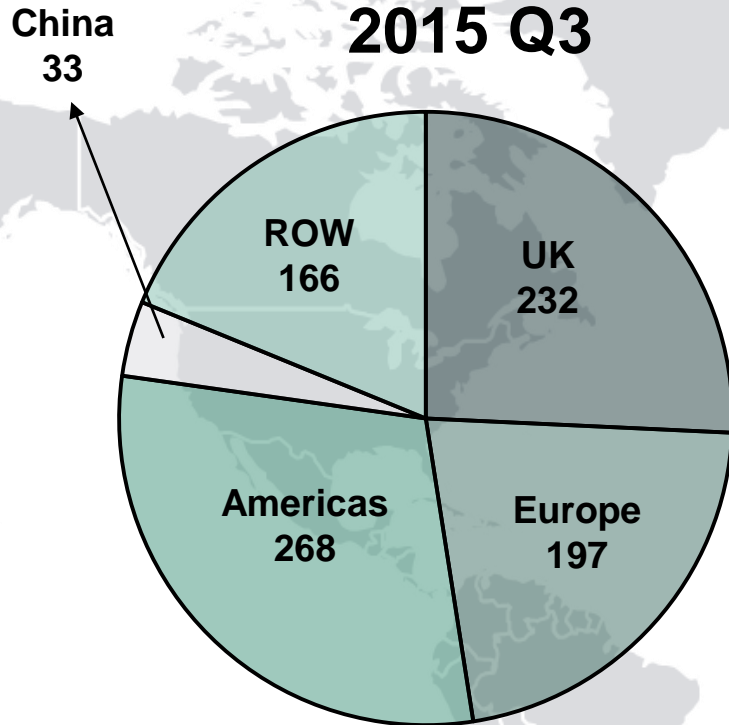


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2015 Q3 wholesale mix similar to 2014

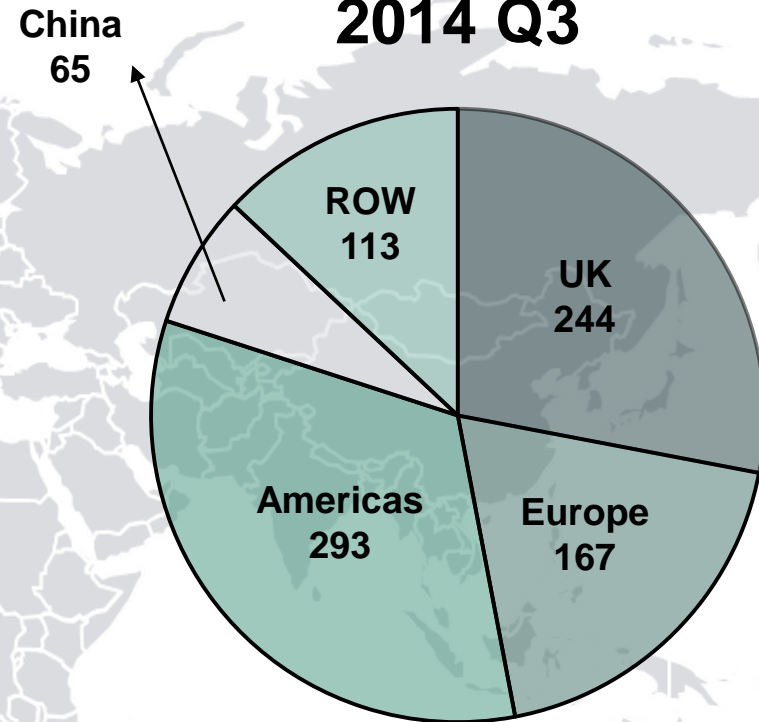
Q3 2015 Results

Wholesales by region 2015 Q3



Total: 896

Wholesales by region 2014 Q3



Total: 882

- ❑ Significant growth amongst ROW - South Korea, Australia, South Africa, Thailand, Japan, Philippines
- ❑ Performance in Europe largely driven by Germany, Italy, Sweden

Excludes Cygnet

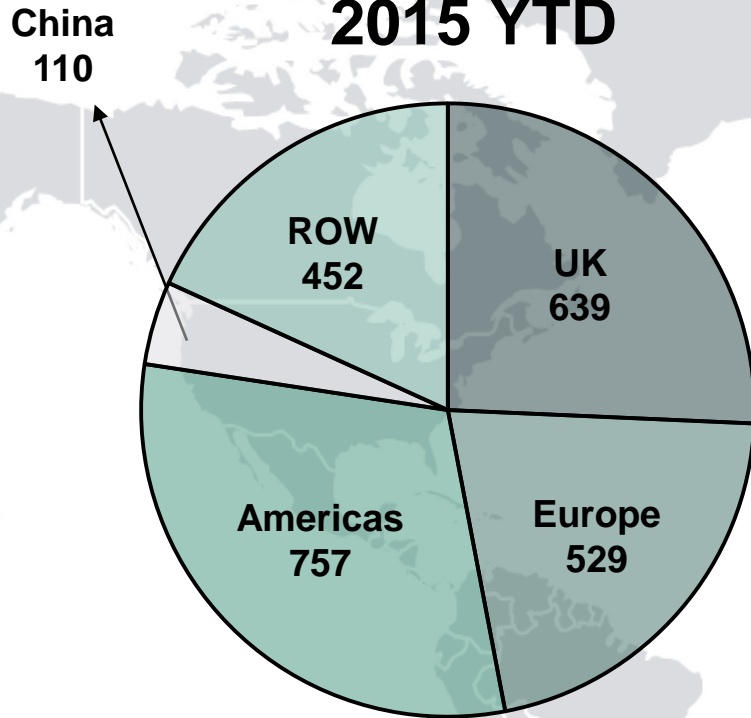


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2015 YTD wholesale mix similar to 2014

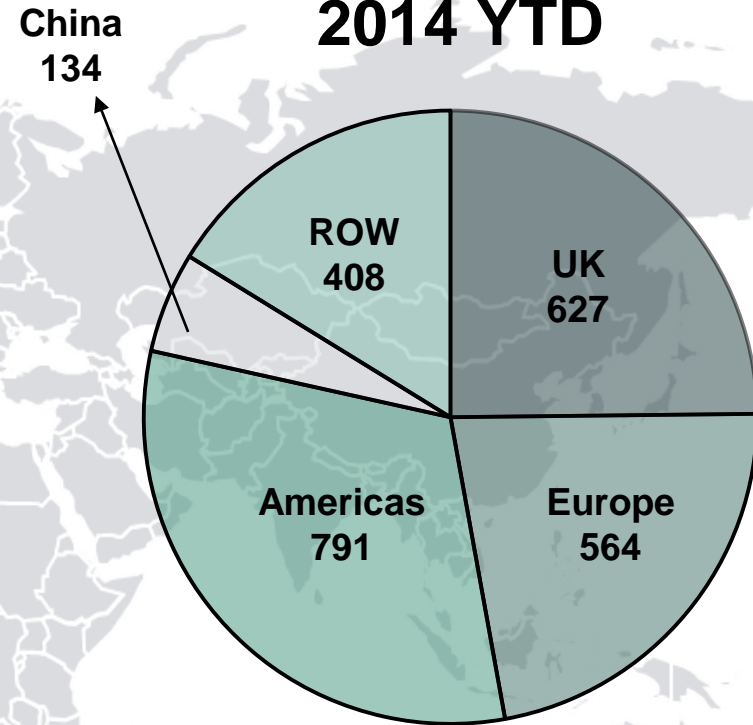
Q3 2015 Results

Wholesales by region 2015 YTD



Total: 2,487

Wholesales by region 2014 YTD



Total: 2,524

- ❑ ROW sees volume growth as we enter into new countries and launch new dealerships
- ❑ UK remains strong YTD, recovery in Europe

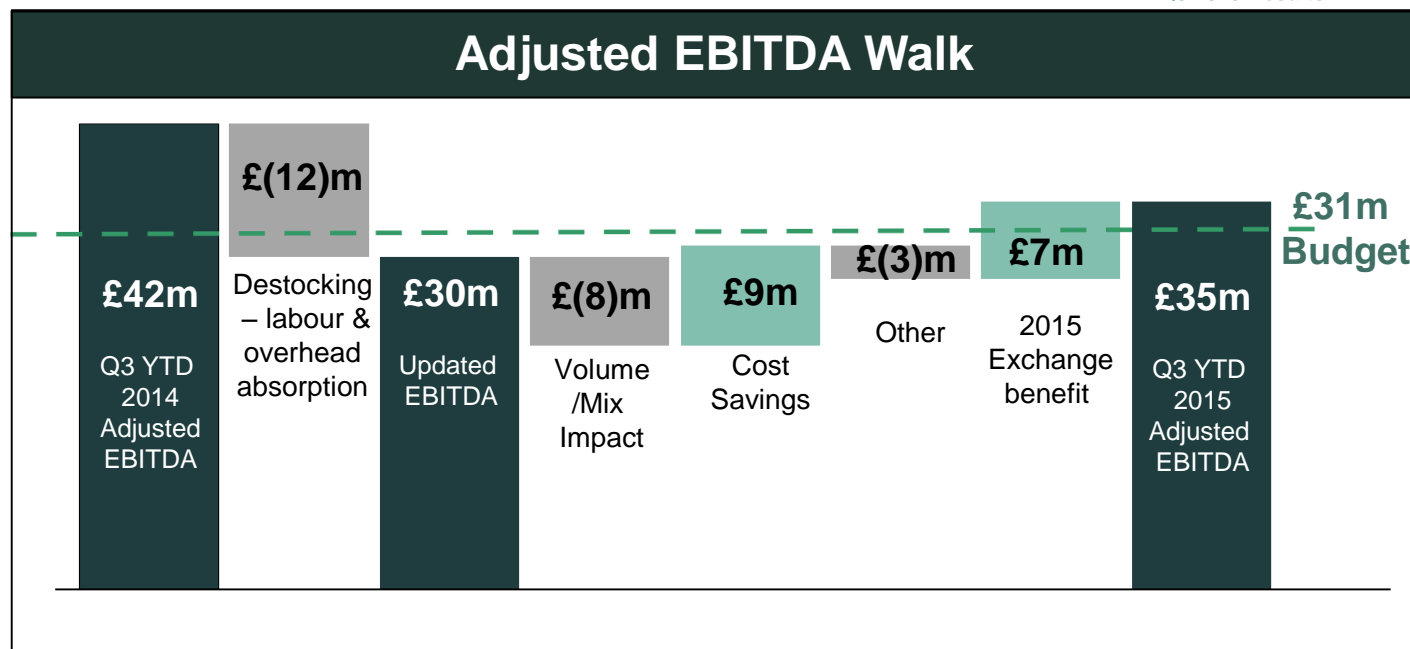
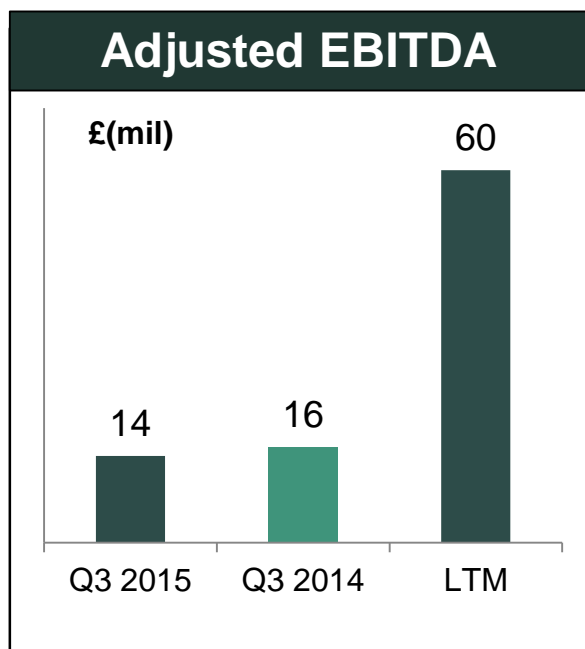
Excludes Cygnet



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EBITDA performance impacted by destocking but better than budget

Q3 2015 Results



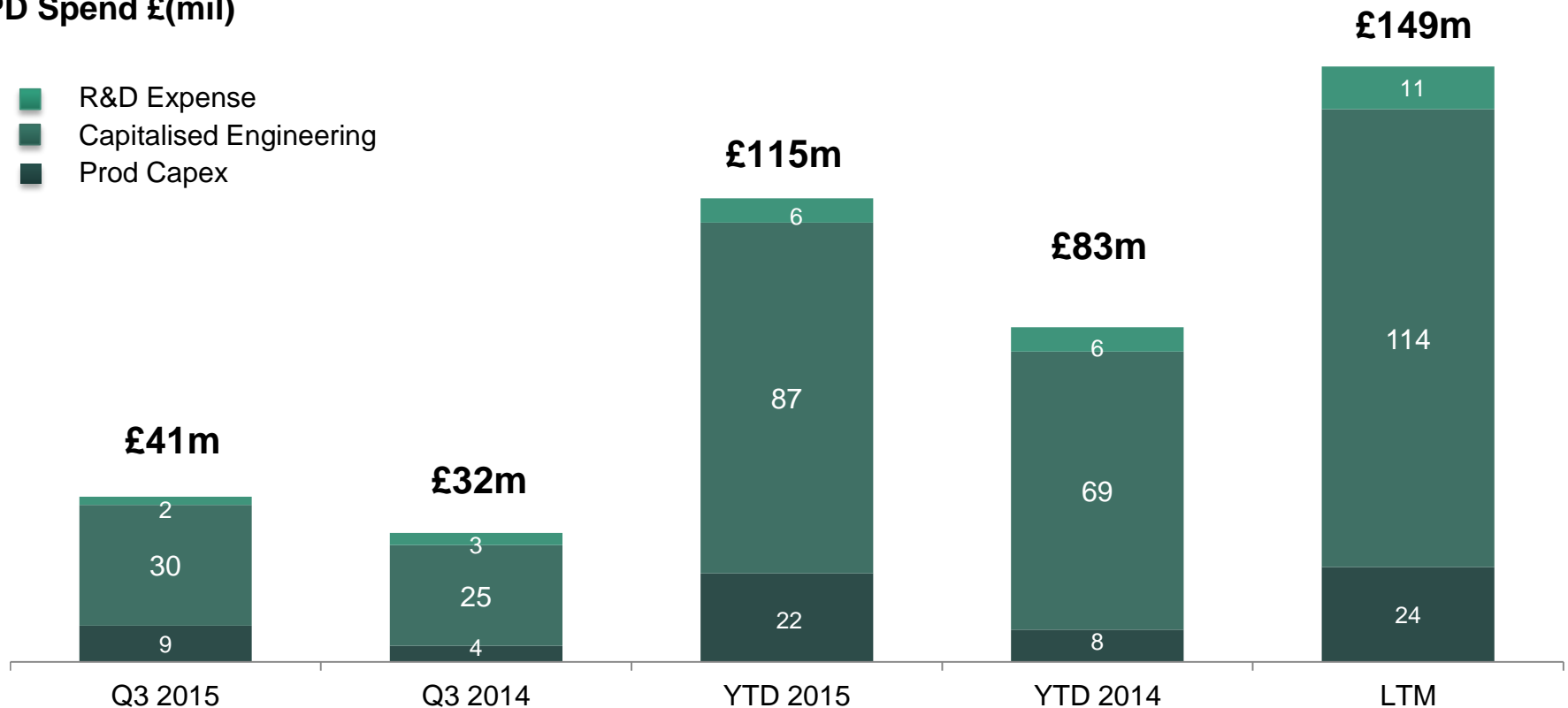
- ❑ Q3 & YTD adjusted EBITDA £4m better than company budget
- ❑ Cost savings offset lower sales volumes and weaker model mix (higher V8)
- ❑ Exchange benefit in 2015 compared to 2014
- ❑ Destocking resulted in labour and overhead absorption costs timing variance for 2015

Increase in product development spend driven by new model investment

Q3 2015 Results

PD Spend £(mil)

- R&D Expense
- Capitalised Engineering
- Prod Capex



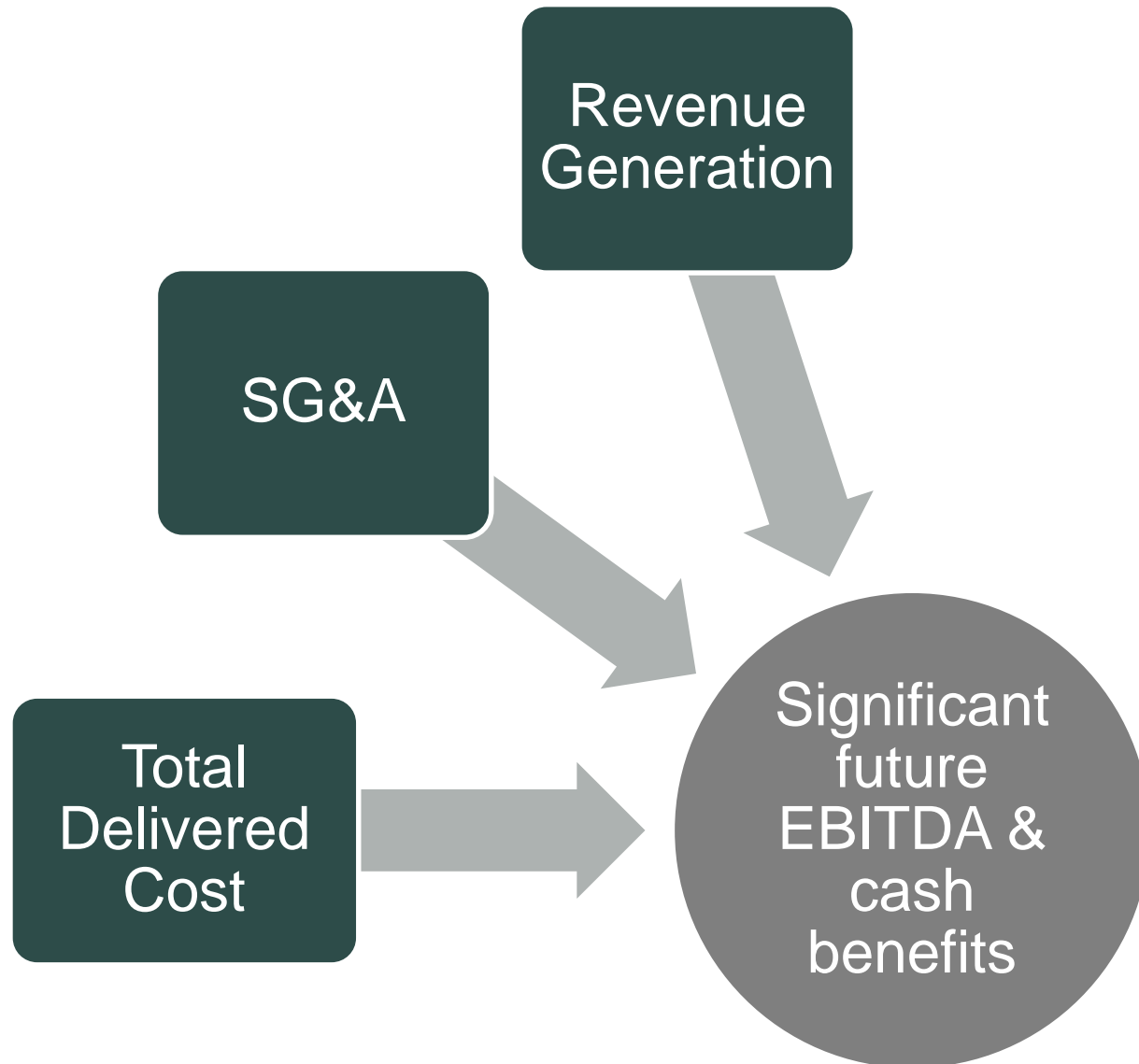
- ❑ Increased product development expenditure as group invests in next generation of sports cars
- ❑ Full year expected spend on product development £155m-£160m



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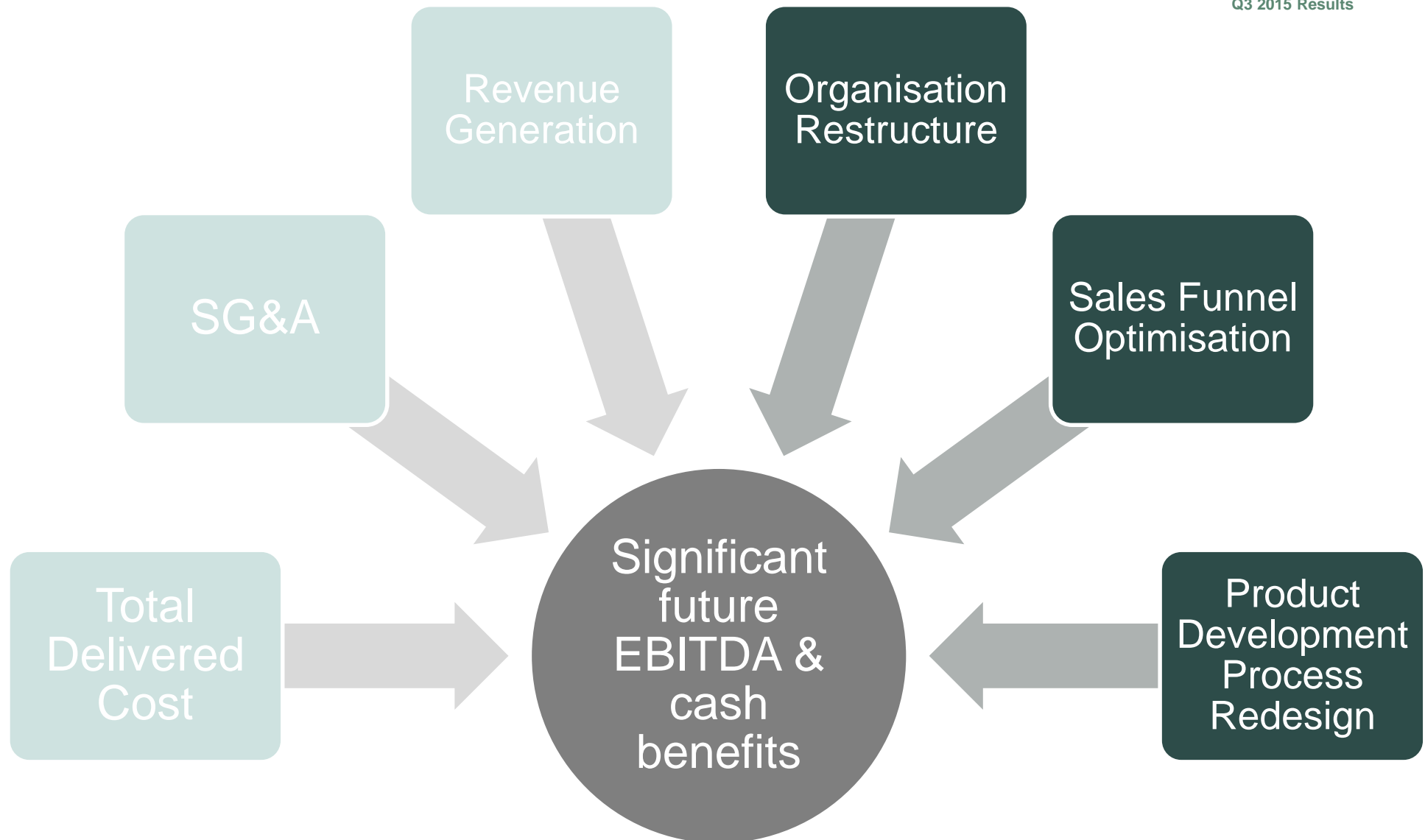
Structured approach to profit & cash improvement is yielding results

Q3 2015 Results



During Q3 we added 3 more workstreams

Q3 2015 Results



Restructuring programme near completion

Q3 2015 Results

- ☐ Business rebalancing programme will deliver significant efficiency and stability
- ☐ 295 roles impacted; we are working closely with UNITE to minimise compulsory redundancies
 - ☐ Early retirement
 - ☐ Voluntary redundancy
 - ☐ Not filling vacancies
- ☐ The restructuring delivers a significant financial benefit to the “Second Century” plan
- ☐ We remain on plan to deliver timing of DB11 as previously communicated



2015 Outlook

Q3 2015 Results

- ❑ Adjusted EBITDA expected to be greater than prior year
 - ❑ 2015 guide £65m - £70m Q4 weighted, influenced by GT12 & Vulcan sales
 - ❑ UK markets expected to remain relatively strong
 - ❑ Other markets stable, including China
- ❑ Increased product development spend as new model launches approach
 - ❑ 2015 guide £155m - £160m



2015 Summary

Q3 2015 Results

- ❑ Successful *Spectre* campaign
- ❑ Significant interest following formal announcement of DB11
- ❑ 2015 financial performance expected to exceed internal budgets
- ❑ Strong available liquidity to deliver “Second Century” plan
- ❑ On target to meet launch of new models – commencing towards the end of 2016
- ❑ Rebalanced organisation in place by the end of 2015
- ❑ Other profit improvement workstreams continue into 2016



- ❑ EBITDA increases to £85m - £90m; heavily Q4 weighted due to the launch of DB11
- ❑ Revenue increases to £530m - £550m
- ❑ PD spend to increase by 10-15% over 2015 due to new model launches
- ❑ £100m of preference shares will be drawn pre-April
- ❑ LTM covenant compliance maintained throughout period

Questions

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

Appendices



Summary Income Statement

Q3 2015 Results

	Q3 2015 (mils)		Q3 2014 (mils)		YTD 2015 (mils)		YTD 2014 (mils)		LTM (mils)	
Revenue	£114.1		£111.0		£325.4		£320.5		£473.3	
Cost of Sales	(78.6)	-69%	(76.2)	-69%	(224.0)	-69%	(213.1)	-66%	(324.2)	-68%
Gross Profit	£35.5	31%	£34.8	31%	£101.4	31%	£107.4	34%	£149.1	32%
Selling & Distribution	(7.2)	-6%	(7.7)	-7%	(24.1)	-7%	(24.2)	-8%	(33.4)	-7%
Administrative & Other	(37.0)	-32%	(36.6)	-33%	(109.1)	-34%	(104.2)	-33%	(144.8)	-31%
Operating Loss	(8.7)	-8%	(9.5)	-9%	(31.8)	-10%	(21.0)	-7%	(29.1)	-6%
Net Financing Expense	(19.2)	-17%	(21.9)	-20%	(49.1)	-15%	(35.5)	-11%	(67.2)	-14%
Loss before Tax	(27.9)	-24%	(31.4)	-28%	(80.9)	-25%	(56.5)	-18%	(96.3)	-20%
Taxation	2.9	3%	1.6	1%	8.2	3%	6.3	2%	9.0	2%
Loss after tax	(25.0)	-22%	(29.8)	-27%	(72.7)	-22%	(50.2)	-16%	(87.3)	-18%

*Percentages refer to revenue



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Adjustments to EBITDA

Q3 2015 Results

	Q3 2015 <u>(mils)</u>		Q3 2014 <u>(mils)</u>		YTD 2015 <u>(mils)</u>		YTD 2014 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating loss	£(8.7)	-8%	£(9.5)	-9%	£(31.8)	-10%	£(21.0)	-7%	£(29.1)	-6%
D&A	22.7	20%	19.9	18%	64.3	20%	59.3	19%	85.3	18%
EBITDA	£14.0	12%	£10.4	9%	£32.5	10%	£38.3	12%	£56.2	12%
<u>Adjustments</u>										
Gain on the disposal of an associated company							(1.7)			
Concept vehicle development costs			5.1				5.1		0.8	
Payment to former director relating to settlement for shares					2.6				2.6	
Adj. EBITDA (£m)	£14.0	12%	£15.5	14%	£35.1	11%	£41.7	13%	£59.6	13%

*Percentages refer to revenue

Summary Cashflow Statement

Q3 2015 Results

	Q3 2015 <u>(mils)</u>	Q3 2014 <u>(mils)</u>	YTD 2015 <u>(mils)</u>	YTD 2014 <u>(mils)</u>	LTM <u>(mils)</u>
Cash generated from operating activities	£19.1	£7.8	£22.2	£18.3	£61.8
Cash used in investing activities	£(40.2)	£(38.2)	£(112.4)	£(92.2)	£(143.3)
Cash (outflow) / inflow from financing activities	£(17.2)	£(11.8)	£58.7	£74.0	£65.3
Effect of exchange rates on cash and cash equivalents	£(2.0)	£1.7	£(0.1)	£(0.3)	£(0.6)
Net cash outflow	£(40.3)	£(40.5)	£(31.6)	£(0.2)	£(16.8)
Cash at period end	£57.6	£74.4			



Disclaimer

This presentation contains certain forward-looking statements, which are based on current assumptions and estimates by the management of Aston Martin Holdings (UK) Limited ("Aston Martin"). Such statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. These risks may include, for example, changes in the global economic situation, and changes affecting individual markets and exchange rates.

Aston Martin provides no guarantee that future development and future results actually achieved will correspond to the assumptions and estimates stated here, and accepts no liability if they should fail to do so. We undertake no obligation to update these forward-looking statements and will not publicly release any revisions that may be made to these forward-looking statements, which may result from events or circumstances arising after the date of this presentation.

We confirm that 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 group as at 30 September 2015.

