

INVESTOR PRESENTATION

THIRD QUARTER 2017

Financial results for nine months to 30th September



ASTON MARTIN



Nine Month YTD 2017 Highlights



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FINANCIAL

- Record financial performance with major model deliveries ahead
- Revenue rises 84% to £567 million
 - 60% YoY increase in unit volume
 - 20% YoY rise in average selling price
- EBITDA up nearly fourfold to £121 million EBITDA margin of 21%
- Pre-tax profit* of £50 million, compared with pre-tax losses of £104 million in same period YTD 2016
- Cash generated from operating activities of £150 million
- Strong liquidity with cash position of £72 million at end of Q3
- Further increase to full year 2017 revenue and EBITDA guidance



V8-Engined DB11
First deliveries September 2017

OPERATIONAL

- First deliveries of V8 variant of DB11 support Q3 results
- Product development offensive momentum continues with key Q4 model launches (DB11 Volante, Vantage) supporting long-term outlook
- Improvement in rating from Moody's Investor Service and outlook from Standard & Poor's



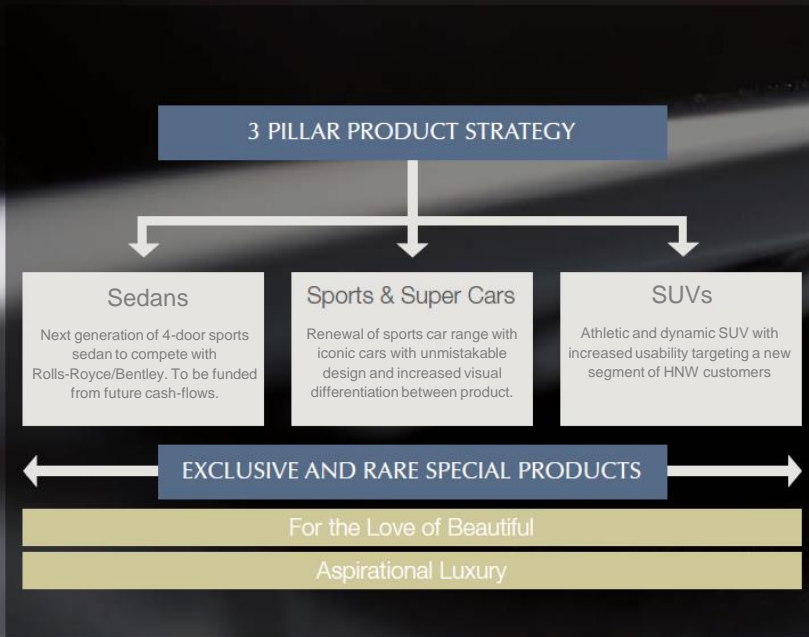
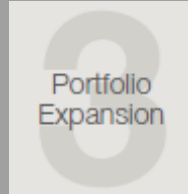
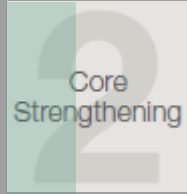
New Vantage
Revealed 21st November 2017

**Adjusted for Preference share yield*



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The Second Century Plan



Momentum in Strategic Execution

- New Vantage model reveal in Q4 2017 continues an aggressive product offensive. Customer ‘Confidential’ events have enabled strong early order book build
- Launch of V8-engine and ‘Volante’ variants support continued strength of DB11
- Second manufacturing facility, in St. Athan South Wales, has entered ‘Phase 2’ of construction. Enables the Company’s expansion beyond the luxury sports car market

V8-Powered DB11 Media Reaction



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“Aston’s first AMG-engined car bodes well for the coming generation of V8 models. It’s quick, soulful and with better handling and driver focus than the V12 DB11” *Autocar*



“Aston Martin has turned a very good car into a great one. It’s a huge leap for Aston, and bodes well for the forthcoming Vantage, due to be revealed in the coming months.” *Auto Express*



“With its new DB11 V8, the Brits have engineered a lovely way to push all the emotional buttons. Ferrari and Bentley — it’s time to watch your back.” *Forbes*

“This isn’t just a lighter, sharper car, it’s a subtle but comprehensive revision over the V12, and the results are immediately apparent” *CNET*





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DB11

DB11 VOLANTE

- Latest DB11 variant unveiled October 2017 in New York
- Sets new standards of performance, innovation, engineering and style
- Introduction of the convertible model expands DB11 product range
- Production commences Q1 2018

PRICING

- Recommended Retail Price from £159,900 in the UK
- Extensive interior options offer exceptional scope for personalisation

PERFORMANCE

- 4.0-litre twin-turbo V8 engine delivers 503 bhp
- Top speed of 187 mph
- 0-62 mph in 4.1 seconds
- 26 mpg fuel economy
- 26kg lighter and 5% more rigid than DB9 predecessor

Vanquish Zagato Family



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- Limited Edition Speedster and Shooting Brake join the Coupe and Volante to complete the Vanquish Zagato series
- This 'family' of four Vanquish Zagato models will yield a total of 325 cars – with all models sold out
- All four Zagato models are based upon the Vanquish S, with 600PS naturally-aspirated V12 engine
- Customer deliveries for both Speedster and Shooting Brake commence in 2018



Vanquish S Final Editions



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Vanquish S Ultimate Edition

- Celebrates the final phase of production of our highly acclaimed flagship Super GT
- Production run limited to 175 cars worldwide
- Offered in three exquisite new design themes which accentuate the model's unique blend of tradition, technology and craftsmanship:
 - Ultimate Black and Copper Bronze
 - Xenon Grey and Cobalt Blue
 - White Gold and Warm Bronze
- Recommended Retail Price from £211,995 in the UK

Vanquish S Volante 'Tom Brady Signature Edition'

- Collaboration between record-breaking National Football League star, Tom Brady, and Q by Aston Martin bespoke service
- Each car bears Tom's signature and features the 'TB12' logo
- Strictly limited to 12 examples





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VANTAGE

NEW VANTAGE

- Formidable successor to a true sporting dynasty unveiled across the world yesterday
- Explicit in looks and intent
- Intensified performance and dynamics
- First customer deliveries Q2 2018

PRICING

- Recommended Retail Price from £120,900 in the UK
- Six distinctive designer specifications emphasise the sporting character

PERFORMANCE

- High performance 4.0-litre twin-turbo V8 engine delivers 503 bhp and 685 Nm
- First Aston Martin to be fitted with electronic rear differential for superior stability and cornering
- Top speed of 195 mph
- 0-62 mph in 3.7 seconds



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St Athan Manufacturing Facility Development



- Work has now commenced on 'Phase 2' of the construction - the conversion of three 'Super Hangars' into an Aston Martin manufacturing facility
- Over 40 employees who will work at St Athan have already been recruited and are working and training at the company's manufacturing facility in Gaydon, Warwickshire
- Up to 750 new, skilled jobs will be created in South Wales at the St Athan manufacturing facility; on target to commence SUV production in 2019

Global Diversification



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Investment in Japan

- In August, Chief Executive Officer, Dr Andrew Palmer, accompanied the British Prime Minister on a visit to Japan as part of the UK delegation
- Aston Martin recognised by the British Chamber of Commerce in Japan for driving trade and investment between the UK and Japan worth up to £500 million over the next five years
- New facility unveiled in Aoyama, one of Tokyo's most prestigious neighbourhoods, housing a new global brand centre and the world's largest Aston Martin dealer showroom
- Signals importance of Japanese luxury car market to the global success of Aston Martin



New Dealerships – Auckland, New Zealand

- New Zealand's largest and most prestigious combined automotive showroom and office development
- State-of-the-art multi-million dollar showroom offers two floors of showroom space alongside a contemporary service centre, modern delivery suite and luxurious customer lounges
- First building of its type in New Zealand to target a 5-star rating for the Green Star sustainability rating system

Partnerships



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- Innovation Partnership further strengthened with the announcement that the Formula One team will compete as 'Aston Martin Red Bull Racing' from 2018
- New Advanced Performance Centre on the Red Bull Racing campus in Milton Keynes will enable collaboration on future innovative projects and support creation of 110 new jobs
- Aston Martin is also evaluating the opportunity to be involved in the team's power unit from 2021 after being asked by the FIA to join discussions on future engines for F1™

- Aston Martin and global property developer G&G Business Developments have broken ground on Aston Martin Residences at 300 Biscayne Boulevard Way in Miami
- Aston Martin design team will design the interior and amenity spaces
- Construction of the 66-story luxury condominium tower is set for completion in 2021 and the sales centre is open
- The milestone marks the brand's expansion into luxury residential design and exposure to new audiences across the world

- Creative collaboration with Triton Submarines LLC, the acclaimed manufacturer of state-of-the-art submersibles, revealed at the Monaco Yacht Show
- Overseen by Aston Martin Consulting, the partnership has shaped a unique concept that will lead to an exclusive, strictly-limited edition submersible
- 'Project Neptune' marries Triton's diving and operational expertise with Aston Martin's design, materials, and craftsmanship
- Enables Aston Martin to further enhance and grow the brand into new aspects of the luxury world



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Financial Results



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Q3 2017 Financial Summary

Income Statement

- Q3 YTD revenue of £567 million; 84% increase vs same period in prior year
- YTD Average Selling Price to £150,000, up by 20% versus prior year
- Further increase in gross margin to 41% driven by Average Selling Price and special models
- YTD EBITDA at £121 million, up nearly fourfold versus the prior year period
- LTM EBITDA £190 million
- YTD pre-tax profit* of £50 million profit versus £104 million pre-tax loss in prior year
 - Underlying pre-tax profit* £63m before exceptional items

Cash & Investment

- Strong cash generation of £150m from operating activities
- Solid liquidity with cash position of £72 million at end of Q3
- Product development expenditure within guidance

Ratings

- Moody's Investor Service upgraded Corporate Family Rating to B2 from B3
- Standard & Poor's improved outlook to Positive from Stable

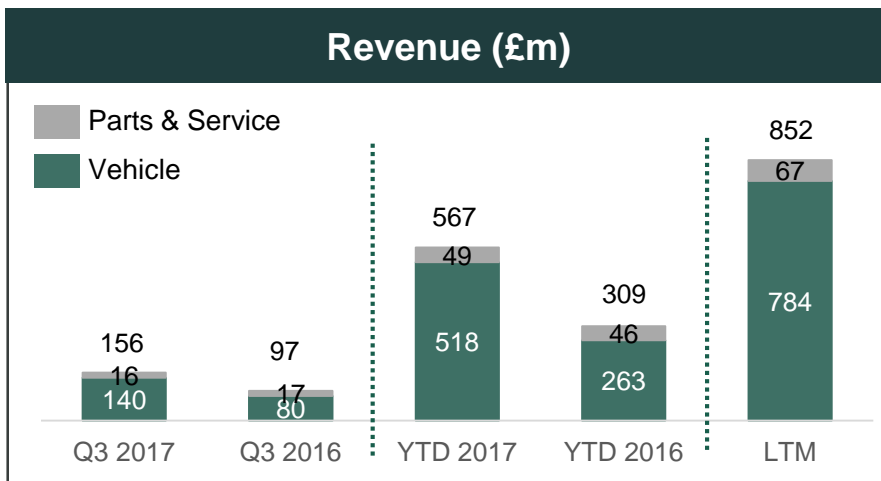
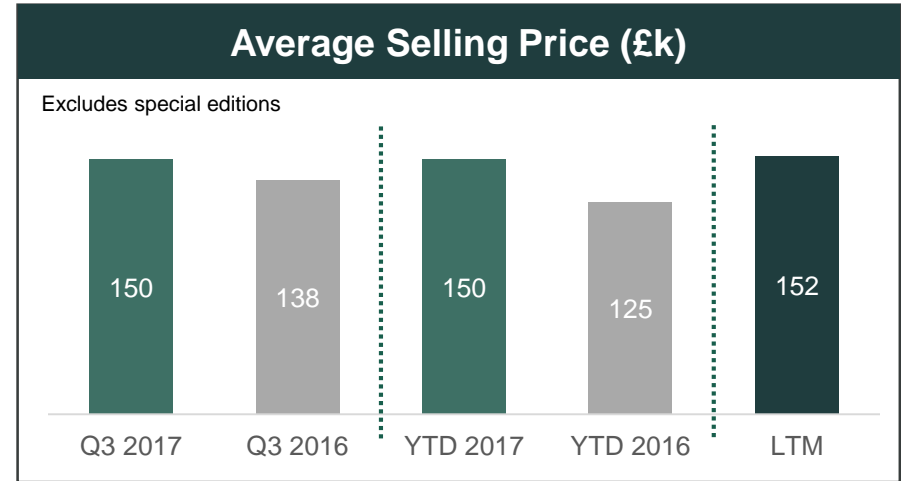
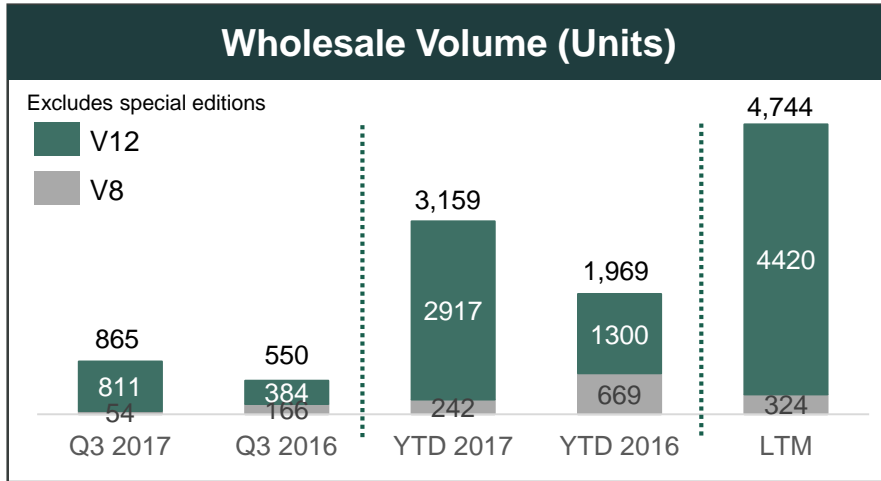
YTD momentum supports further increase in FY revenue and EBITDA guidance

**Adjusted for Preference share yield*

Revenue



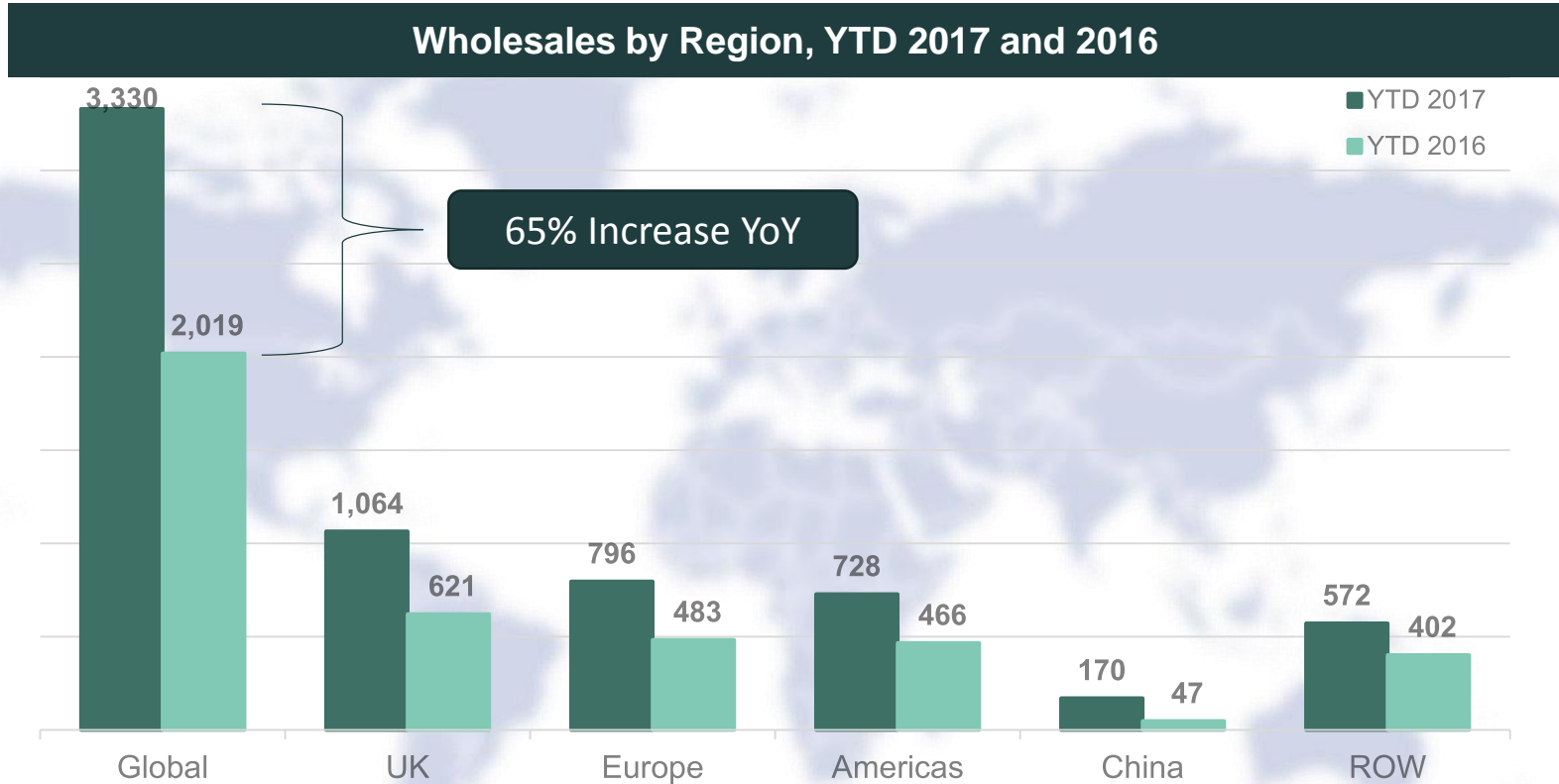
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- DB11 introduction has supported growth in volumes of circa 60%, in quarter and year to date
- Average Selling Price improvement driven by strong mix of V12-engine models, including DB11, high options take and exchange benefits from regional pricing
- Q3 revenue at £156 million, 62% higher than prior year, supported by uplift in volumes, Average Selling Price and special models



Year-to-date Wholesales by Region



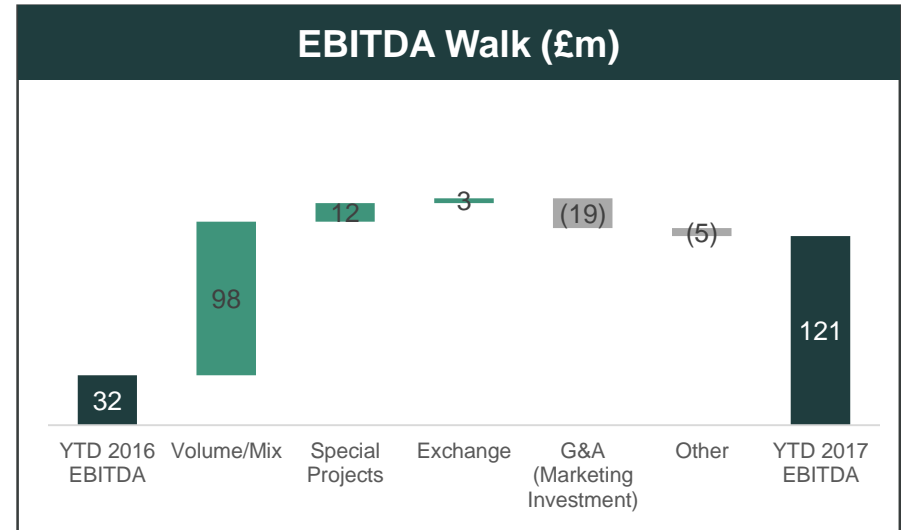
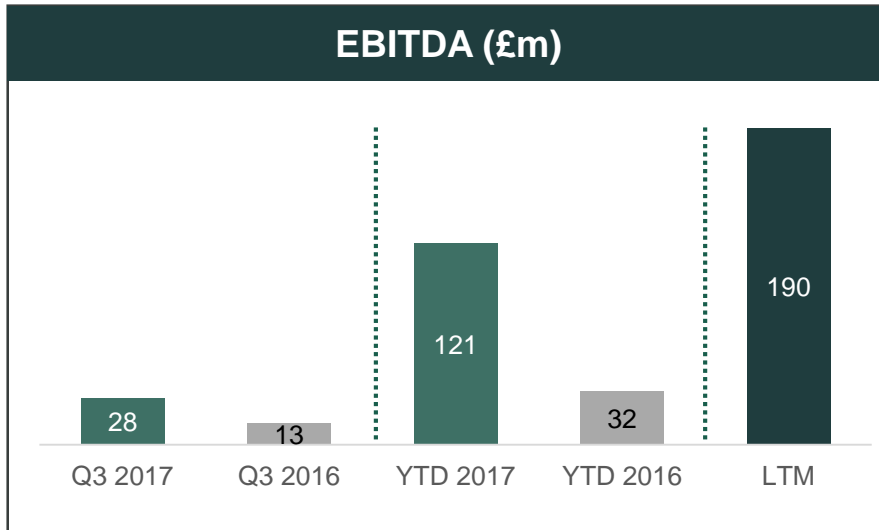
Note: Includes special editions

- Significant increase in wholesale units following introduction of DB11
- Forward order bank on DB11 bolstered by the launch of V8 engine variant

EBITDA



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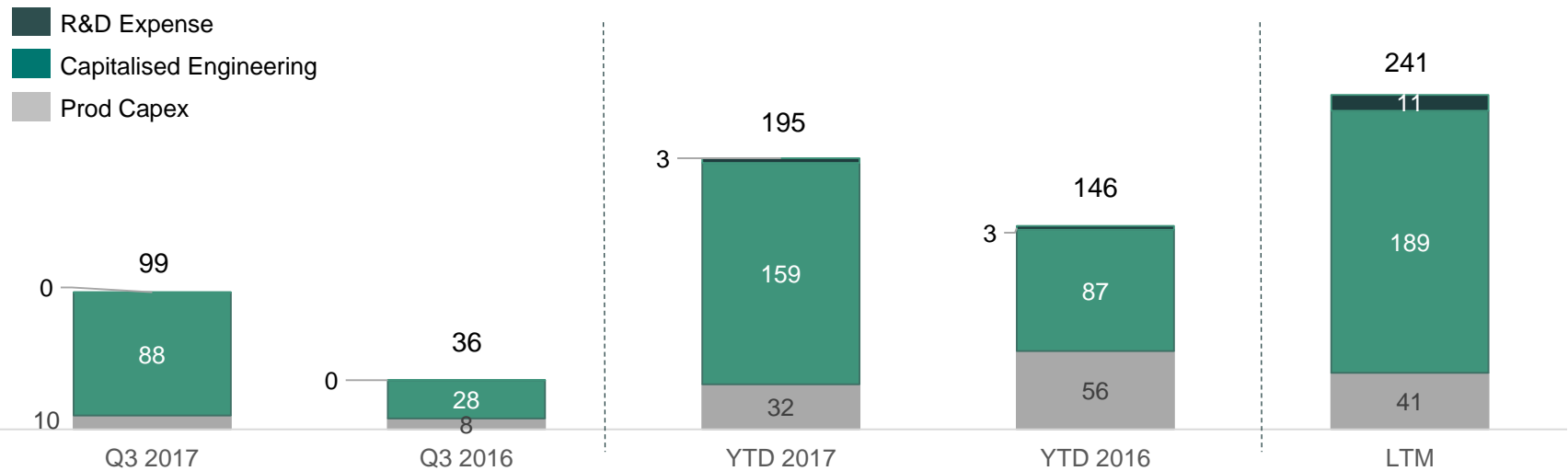
- Significant year-on-year increase in EBITDA driven by DB11 and higher proportion of V12-engine models in general, alongside special models
- Planned G&A increase driven by:
 - Fixed marketing investment linked to new model launches and also to drive greater brand salience and penetration in international markets
 - Overheads associated with second manufacturing plant at St. Athan, Wales

Investment



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Product Investment (£m)



- Planned YoY increase in capitalised engineering spend driven by cadence of new model introductions
- Prod capex higher in prior year due to facilities and tooling spend associated with DB11 launch
- LTM spend in line with expectations (note: includes spend on special models e.g. Aston Martin Valkyrie in addition to core model investment)

Financial Outlook



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FULL-YEAR 2017 GUIDANCE

Wholesale Volumes

>30% increase vs prior year

Revenue

> £840 million

EBITDA

≥ £180 million

Net Core Development Costs

10% increase vs prior year

- Full-year 2017 revenue and EBITDA guidance upwardly revised based on continued business momentum
- First full year of DB11 production drives a step change in financial performance
- Introduction of V8 variant of DB11 will shift engine mix in Q4 2017
- Q4 2017 announcements of new Vantage and DB11 Volante continue momentum into 2018

Summary Highlights



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- Second Century Plan product offensive continues with new Vantage and DB11 Volante – placing iconic new models into the customer delivery pipeline for 2018 and beyond
- Double-digit Y-o-Y percentage increases in unit deliveries and average selling price reflect strong customer demand
- Improving year-to-date pre-tax profit drives Aston Martin toward full-year profitability
- YTD momentum supports further increase in FY revenue and EBITDA guidance

Reconciliation of GAAP to Non-GAAP Financial Measures



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This presentation contains certain non-GAAP financial measures, including earnings before interest, tax, depreciation and amortisation (EBITDA) and adjusted EBITDA. From time-to-time, the company considers and uses these supplemental measures of operating performance in order to provide the investors and readers with an improved understanding of underlying performance trends.

The company believes it is useful for itself and the reader to review, as applicable, both (1) GAAP measures that include (i) amortisation, (ii) interest expense, (iii) income taxes, (iv) depreciation and amortization, (v) exceptional restructuring costs, (vi) non-recurring payment to a former Director relating to settlement of shares; and (2) the non-GAAP measures that exclude such information.

The company presents these non-GAAP measures because it considers them an important supplemental measure of its performance. The company's definition of these adjusted financial measures may differ from similarly named measures used by others. The company believes these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. These non-GAAP measures have limitations as alternative financial metrics and should not be considered in isolation or as a substitute for the company's GAAP reporting measures. The principal limitations of non-GAAP measures are that they do not reflect the company's actual expenses and may thus have the effect of inflating its financial measures on a GAAP basis.

Disclaimer



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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 2017.



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VANTAGE

Appendices



Summary Income Statement

	Q3		Q3		YTD		YTD		LTM	
	2017	% of	2016	% of	2017	% of	2016	% of	(m)	% of
	(m)	sales	(m)	sales	(m)	sales	(m)	sales	(m)	sales
Revenue	£156.4		£96.6		£566.8		£308.5		£852.3	
Cost of Sales	(92.3)	(59)%	(59.5)	(62)%	(343.5)	(61)%	(200.2)	(65)%	(515.5)	(60)%
Gross Profit	£64.1	41%	£37.1	38%	£223.2	39%	£108.3	35%	£336.8	40%
Selling & Distribution	(17.8)	(11)%	(10.1)	(10)%	(47.8)	(8)%	(30.1)	(10)%	(59.6)	(7)%
Administrative & Other	(37.7)	(24)%	(35.8)	(37)%	(111.9)	(20)%	(104.8)	(34)%	(219.2)	(26)%
Operating Profit/ (Loss)	8.6	5%	(8.7)	(9)%	63.5	11%	(26.5)	(9)%	58.0	7%
Net Financing Expense	(7.8)	(5)%	(33.3)	(34)%	(41.6)	(7)%	(97.8)	(32)%	(74.2)	(9)%
Profit/ (Loss) before Tax	0.8	0%	(42.0)	(44)%	21.9	4%	(124.4)	(40)%	(16.2)	(2)%
Taxation	(0.2)	(0)%	4.0	4%	(4.4)	(1)%	12.6	4%	(5.0)	(1)%
Profit/ (Loss) after tax	0.6	0%	(38.0)	(39)%	17.5	3%	(111.8)	(36)%	(21.2)	(2)%



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Summary Income Statement - Continued

	Q3		Q3		YTD		YTD		LTM	
	2017	% of	2016	% of	2017	% of	2016	% of	(mils)	% of
	<u>(mils)</u>	<u>sales</u>	<u>(mils)</u>	<u>sales</u>	<u>(mils)</u>	<u>sales</u>	<u>(mils)</u>	<u>sales</u>	<u>(mils)</u>	<u>sales</u>
Operating Profit/ (Loss)	8.6	5%	(8.7)	(9)%	63.5	11%	(26.5)	(9)%	58.0	7%
Depreciation & Amortisation	19.6	13%	21.3	22%	57.6	10%	58.5	19%	132.3	16%
EBITDA	£28.1	18%	£12.6	13%	£121.2	21%	£32.0	10%	£190.3	22%
<u>Adjustments</u>										
Adjusted EBITDA (£m)	£28.1	18%	£12.6	13%	£121.2	21%	£32.0	10%	£190.3	22%



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Summary Cash Flow Statement

	Q3 2017 (mils)	Q3 2016 (mils)	YTD 2017 (mils)	YTD 2016 (mils)	LTM (mils)
Cash generated from operating activities	£55.7	36.1	£150.3	89.8	£225.1
Cash used in investing activities	(104.9)	(36.0)	(210.3)	(151.3)	(249.2)
Cash (outflow) / inflow from financing activities	(1.2)	(21.3)	31.9	59.2	26.3
Effect of exchange rates on cash and cash equivalents	(0.8)	(1.9)	(1.6)	(7.8)	14.3
Net cash (outflow) / inflow	(51.1)	(23.0)	(29.7)	(10.1)	16.5
Cash at period end	72.0	55.5	72.0	55.5	72.0

Net Profit Walk



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	Q3 2017 <u>(m)</u>	Q3 2016 <u>(m)</u>	YTD 2017 <u>(m)</u>	YTD 2016 <u>(m)</u>
Operating Profit/ (Loss)	8.6	(8.7)	63.5	(26.5)
Net Financing Expense	(7.8)	(33.3)	(41.6)	(97.8)
Profit/ (Loss) before Tax	0.8	(42.0)	21.9	(124.4)
Add Preference share yield	9.8	8.6	28.0	20.5
Profit/ (Loss) before tax adjusted for Preference share yield	10.6	(33.4)	49.9	(103.9)
Add loan interest on redemption of SSN and PIK notes			10.5	
Add written off capitalised arrangement fees on SSN and PIK notes			2.4	
Underlying Profit/ (Loss) before tax adjusted for Preference share yield			62.8	



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Aston Martin Model Portfolio



DB11

DB11 showcases a fresh and distinctive design language based on new architecture, pioneering aerodynamics, and is available with 5.2-litre V12 engine or 4.0-litre V8 engine



VANQUISH S ULTIMATE

Vanquish S – the ultimate super Grand Tourer. Improved engine power, enhanced dynamics and new styling features create a car of unprecedented ability



RAPIDE S

Singular vision, shared pleasure. Rapide S follows a unique recipe to create the world's most beautiful four-door sports car



V8 VANTAGE S

Fusing sophisticated engineering and artful design, V8 Vantage S is a unique package of intense driver involvement



V12 VANTAGE S

Thrilling, potent and crackling with attitude, V12 Vantage S is the essence of Vantage concentrated and enhanced to deliver pure driving excitement



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