

Q4 & FY 2015 Results

22nd April 2016

PRIVATE & CONFIDENTIAL



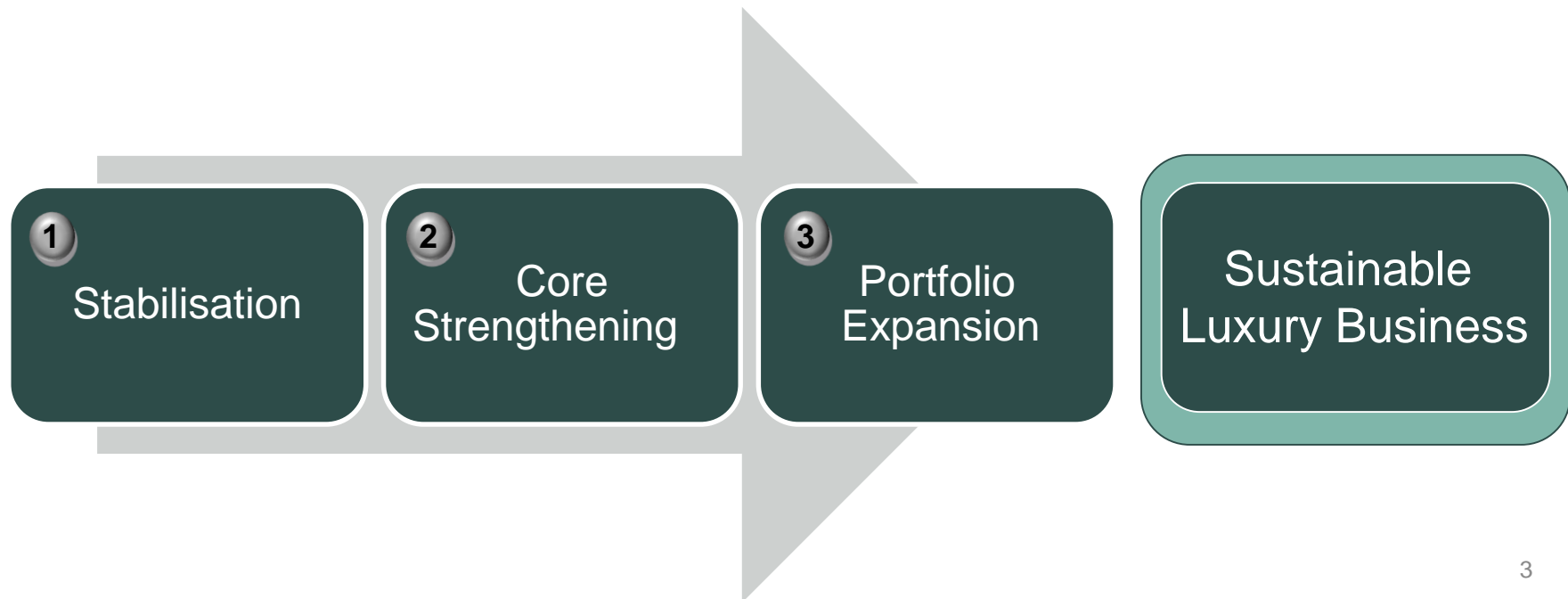
Executive overview



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- ❑ Met and beat EBITDA budget and targets every quarter as part of reinforcement of good business discipline. FY beat top-end guidance.
- ❑ Retail sales (including dealer demonstrators) up year on year
- ❑ Improved sales & marketing on existing vehicles and a reduction in dealer and company stock
- ❑ Successful launch & sales of special limited series products
- ❑ Heaviest ever R&D investment demonstrates confidence in Second Century Plan
- ❑ Strong order bank for DB11, significantly exceeds expectations
- ❑ DB11 to be launched on time in September 2016
- ❑ Exceptional / non recurring items incurred to streamline company & strengthen balance sheet
- ❑ Cash flow in line with plan; final tranche of £100m preference shares drawn down in April 2016

‘Second Century Plan’ – a strategy targeted at building a sustainable future for Aston Martin in the luxury automotive sector.



2015 focused on stabilisation and creating firm foundations



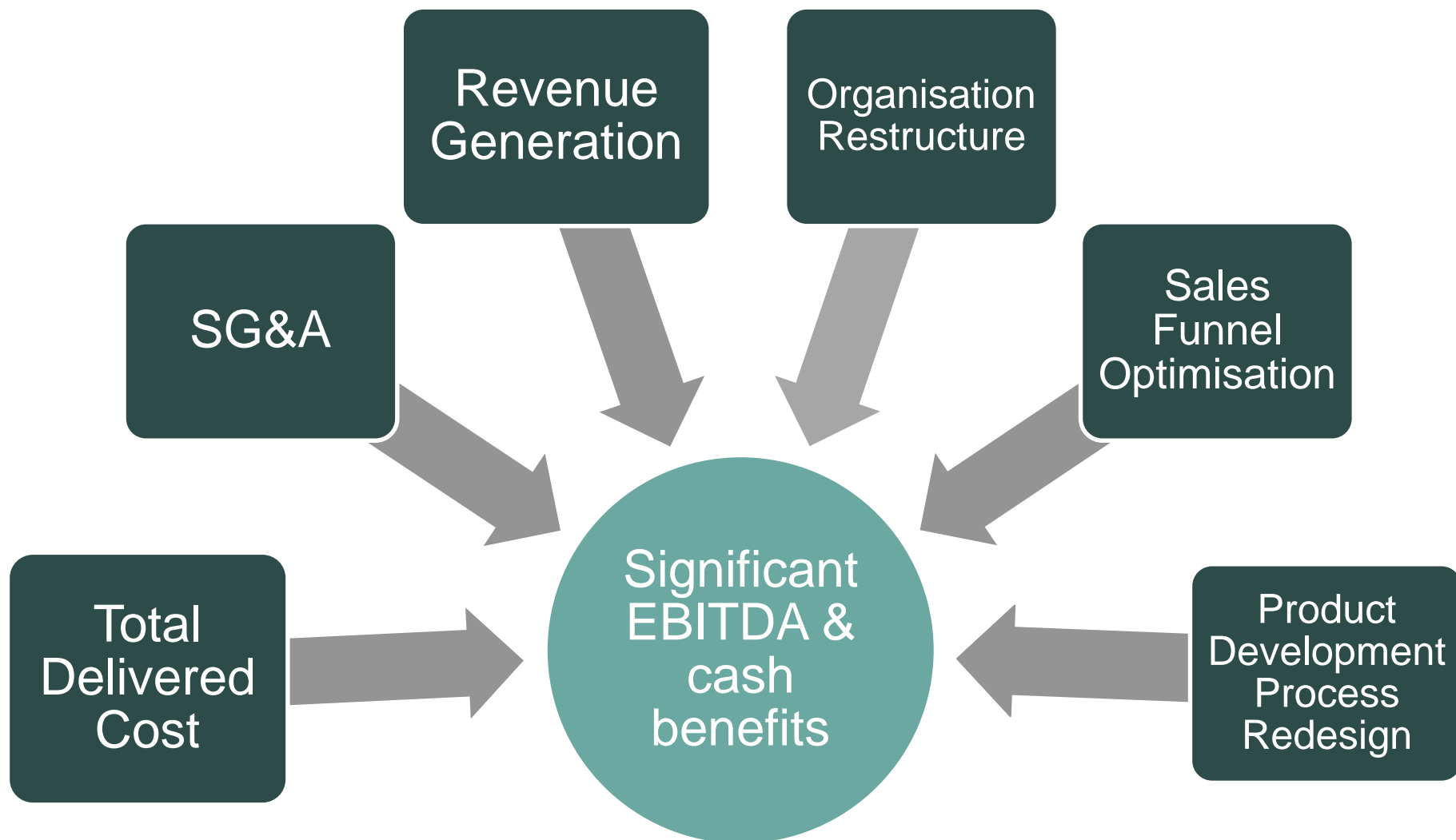
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| | |
|----------------------|--|
| Profitability | <ul style="list-style-type: none">Exceeded budget for 20154th consecutive quarter in line with or above BudgetProfit improvement workstreams embedded into business |
| Organisation | <ul style="list-style-type: none">Lean organisation to support the Second Century PlanNew management structure |
| Product | <ul style="list-style-type: none">DB11 on time and on budgetContinuing investment to support delivery of the second generation of sports cars |
| Quality | <ul style="list-style-type: none">Establishment of cross-functional and 'Total Customer Satisfaction' approach to qualityReporting raised to 'First Line' |
| Sales | <ul style="list-style-type: none">Strengthening of regional teams and dealer network continuesYear on year retail improvement including dealer demonstratorsSignificant reduction in dealer and port stock |
| Marketing | <ul style="list-style-type: none">Strong brand exposure generated by new products, collaborations and global eventsGrowth of non-core revenue streamsDeployment of world class tools e.g. Salesforce |

Profit and cash improvement workstreams have yielded, and continue to yield, results



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DB11: An evolution in design & engineering



- ☐ Striking new grille & clamshell bonnet
- ☐ Dramatic roof strake
- ☐ Curlicue & Aston Martin Aeroblade™
- ☐ LED head & tail-lights
- ☐ Twin turbo 5.2-litre V12 600bhp engine
- ☐ New infotainment system
- ☐ Latest online configurator

DB Confidential - dramatic preview events



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Highly anticipated launch of the DB11, Geneva



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Positive DB11 media coverage



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'The DB11 marks a huge step for the classic British sports car brand, with new technology, new engines and a new styling direction.'



"The next stage of Aston's own journey just got off to the best possible start"

The Telegraph
LUXURY

'Aston's DB11 is, stated plainly, Geneva's Best in Show'



'A stunning replacement for the iconic but long serving Aston Martin DB9'



Strong early order book for DB11



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- ❑ DB Confidential exclusive preview events drove early order intake and featured a look into the heritage of the DB line before a dramatic reveal sequence
- ❑ DB11 was the talking point at the annual Geneva motor show
- ❑ The first 1,000 cars will be personally inspected by Andy Palmer and will carry his approval signature on the vehicle inspection plate
- ❑ DB11 has received an outstanding reception evident from the orders taken to date

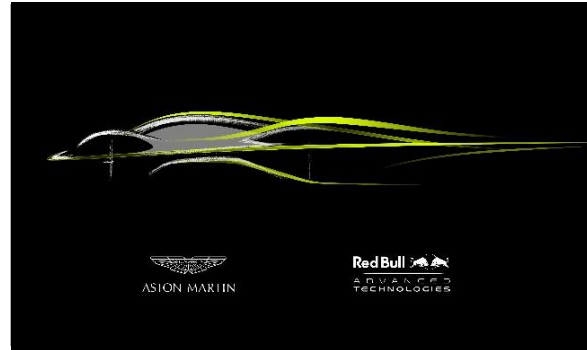
Exciting collaborations and successful events highlight brand power



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Expansion of manufacturing
St Athan, Wales



Partnership with Red Bull



Electric supercar collaboration with
LeTV



Vulcan customer events
Yas Marina



Aston Martin expertise in design,
engineering & manufacturing



Luxury collaboration
Richard Mille watches

Financial Summary



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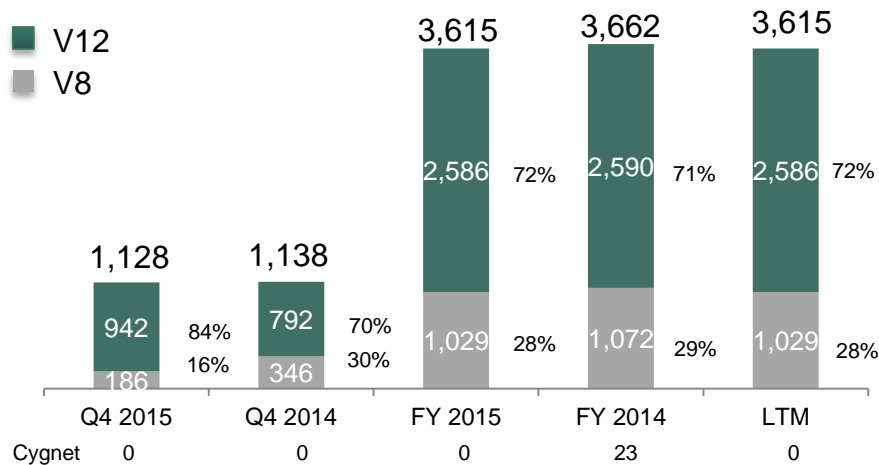
- ❑ Financial performance higher than Budget
- ❑ 4th consecutive quarter delivered in line with or higher than Budget
- ❑ FY adjusted EBITDA of £71m, £1m above higher range of guidance
- ❑ Retail and wholesale performance in line with expectations
- ❑ Substantial destocking of sales pipeline
- ❑ Profit and cash workstreams delivered benefits in 2015
- ❑ New product investment of £161m at higher end of guidance
- ❑ £40.4m of restructuring and asset impairment charges
- ❑ Year end cash balance of £66m

2015 wholesales better than Budget, higher revenues than prior year

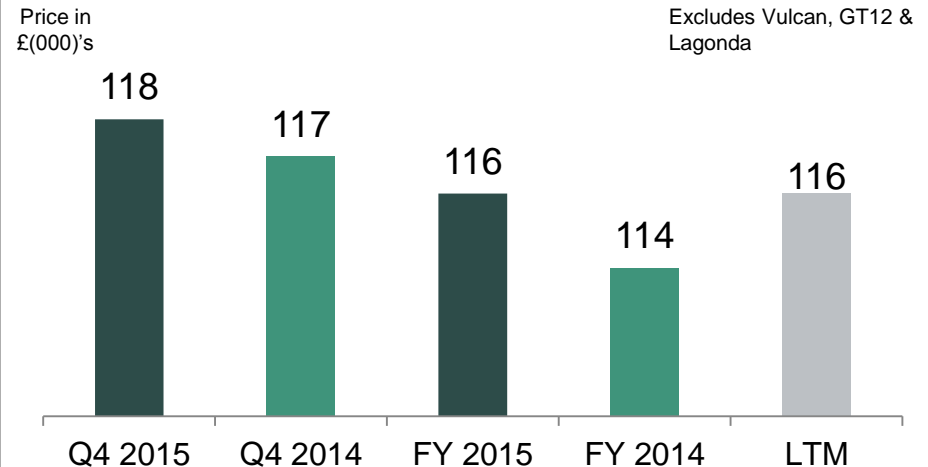


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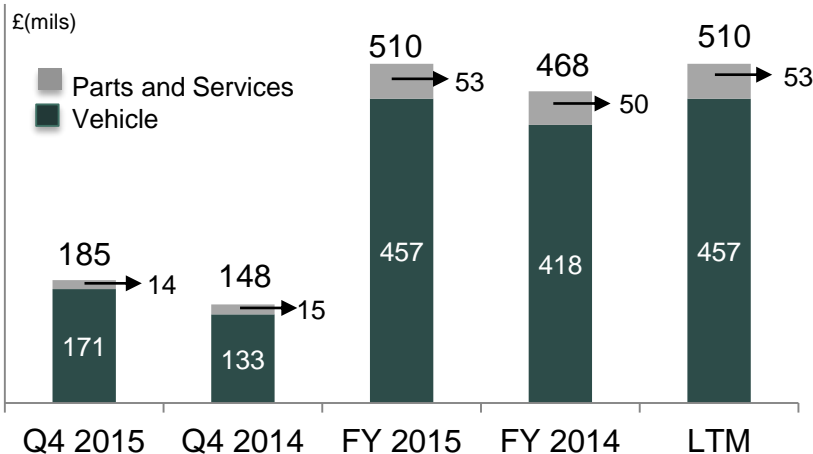
Wholesale Volume



Average Selling Price (ASP)



Revenue



- FY volume including Special Projects higher than Budget
- Strong V12 mix in Q4 supports increase in average selling price
- FY ASP also impacted by favourable exchange
- Q4 & FY revenues higher than 2014, supported by Special Projects; Vulcan, GT12

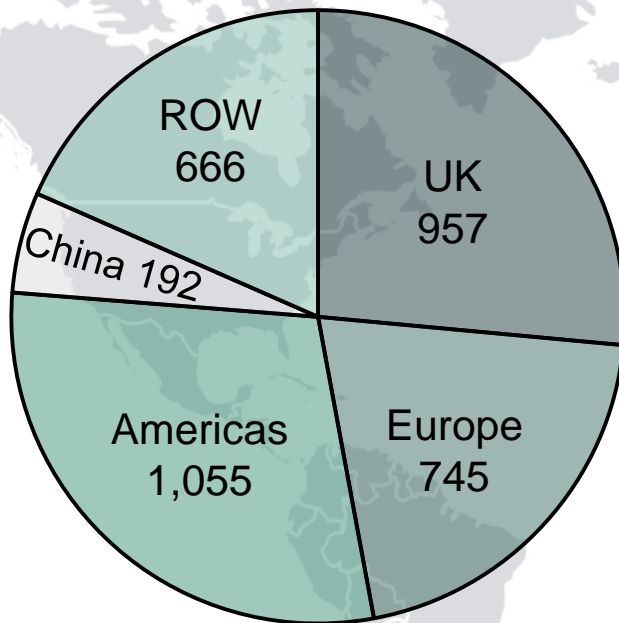
Regional mix and volume in line with 2014



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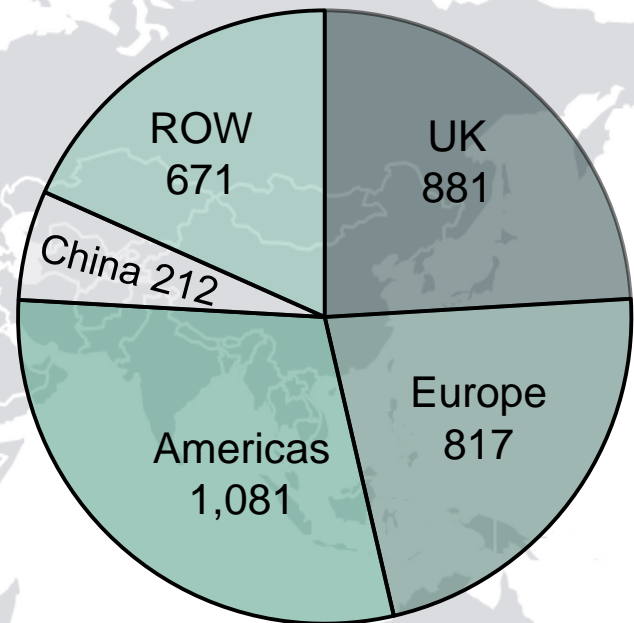
Includes Special Projects

Wholesales by region FY 2015



Total: 3,615

Wholesales by region FY 2014



Total: 3,662

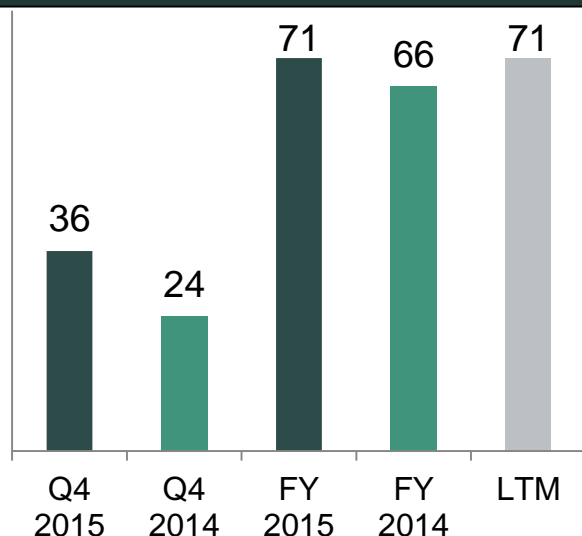
- Positive FY growth in the UK
- Other markets broadly stable

Adjusted EBITDA better than Budget and 2014

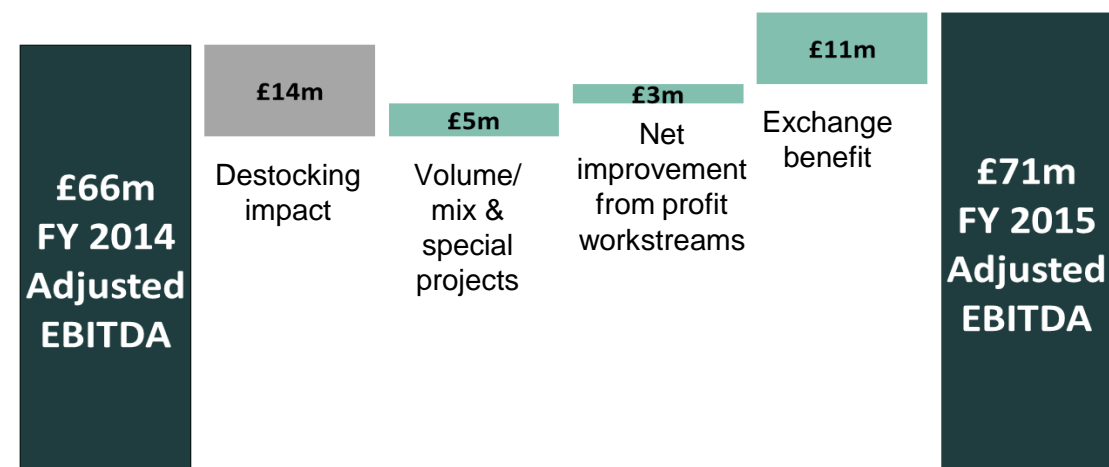


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Adjusted EBITDA



Adjusted EBITDA Walk



- ❑ FY Adjusted EBITDA £6m better than budget
- ❑ Special Projects and cost saving actions supported a strong result
- ❑ Exchange benefit in 2015 compared to 2014
- ❑ Destocking resulted in labour and overhead absorption costs timing variance for 2015



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Non recurring items of £40.4m in 2015

| | FY 2015 £m | FY 2014 £m |
|---|---------------|---------------|
| Impairment of tangible and intangible assets | (30.2) | - |
| Restructuring costs including related consultancy costs | (7.6) | - |
| Payment to a former director relating to the settlement of shares | (2.6) | - |
| Impairment of concept vehicle development costs | - | (6.0) |
| Gain on disposal of an associated company | - | 1.7 |
| Total | (40.4) | (4.3) |

- ❑ The operating loss of £(58.3)m becomes an underlying loss of £(17.9)m after adjusting for the non recurring items
- ❑ Impairment of tangible and intangible assets followed a review of all assets in 2015
- ❑ Restructuring costs arising from business rebalancing programme in Q4 2015

Net financing expense has increased due to preference share dividend



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| | FY 2015 £m | FY 2014 £m |
|--|---------------|---------------|
| Bank deposit & other interest income | 2.1 | 2.0 |
| Net interest on defined pension scheme | (0.3) | 0.3 |
| Net loss on foreign exchange contracts | (6.9) | (6.9) |
| Preference share dividend | (10.8) | - |
| Bank loans & overdraft interest (Senior Secured Notes & PIK) | (46.7) | (42.2) |
| Net foreign exchange loss on PIK notes | (7.1) | (6.7) |
| Total | (69.7) | (53.5) |

- ❑ USD strengthening resulted in fair value loss on foreign exchange contracts & PIK notes
- ❑ PIK note interest drives increased bank loans and overdraft interest
- ❑ PIK note interest & preference share dividend is accretive; SSN interest is cash pay

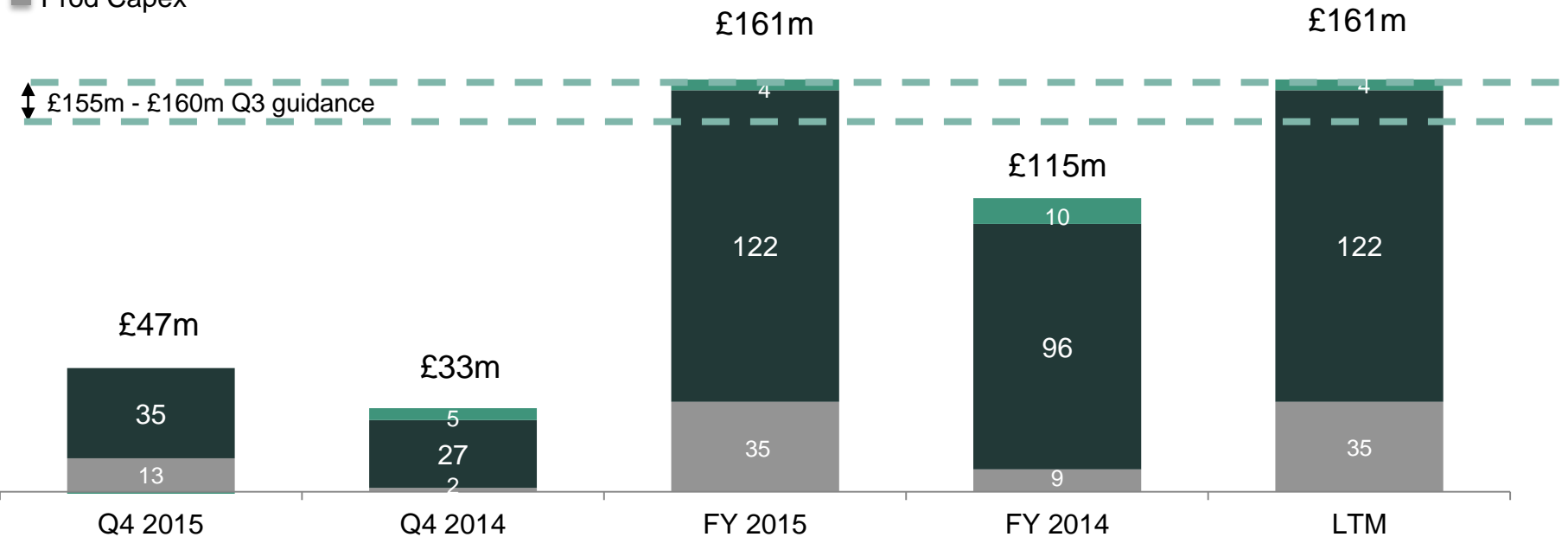
Investment in new product portfolio continues



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PD Spend £(mil)

- R&D Expense
- Capitalised Engineering
- Prod Capex



- Increased product development expenditure due to investment in next generation of sports cars
- FY spend in line with expectations

Increased focus on cash generation supports higher investment intensity



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- ❑ Year end cash balance of £66m
- ❑ Cash generation of £75m within year, £17m increase versus 2014
- ❑ Increased cash outflow due to planned investment in next generation of sports cars

2015 Summary



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- ❑ 2015 financial performance better than Budget and Q3 guidance
- ❑ Year end cash balance better than expectation
- ❑ Strong Q4 with special projects Vulcan & GT12 meeting planned sales
- ❑ Markets broadly stable, UK strong
- ❑ Product development spend as per Q3 guidance
- ❑ Continued investment supports the delivery of the new product line up
- ❑ Organisation now rebalanced to support achievement of the Second Century Plan

2016 outlook



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- ❑ Significant increase in EBITDA, £85m - £90m
- ❑ Revenue increase to £530m - £550m
- ❑ Revenue & EBITDA significantly weighted to Q4 due to DB11 launch
- ❑ DB11 order book exceeds 2016 planned sales
- ❑ New product investment 10% - 20% higher than 2015; in line with Second Century Plan
- ❑ Remaining £100m of preference shares drawn April 2016

Summary Income Statement



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| | Q4 2015 (mils) | | Q4 2014 (mils) | | FY 2015 (mils) | | FY 2014 (mils) | | LTM (mils) | |
|--------------------------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|----------------|-------------|
| Revenue | £184.7 | | £147.8 | | £510.2 | | £468.4 | | £510.2 | |
| Cost of Sales | (121.3) | -66% | (100.3) | -68% | (345.3) | -68% | (313.5) | -67% | (345.3) | -68% |
| Gross Profit | £63.4 | 34% | £47.5 | 32% | £164.9 | 32% | £154.9 | 33% | £164.9 | 32% |
| Selling & Distribution | (8.0) | -4% | (9.3) | -6% | (32.1) | -6% | (33.4) | -7% | (32.1) | -6% |
| Administrative & Other | (44.2) | -24% | (34.7) | -23% | (150.7) | -29% | (135.7) | -29% | (150.7) | -29% |
| Non recurring items | (37.7) | -20% | (0.8) | -1% | (40.4) | -8% | (4.3) | -1% | (40.4) | -8% |
| Operating profit / loss | (26.5) | -14% | 2.7 | 2% | (58.3) | -11% | (18.4) | -4% | (58.3) | -11% |
| Net Financing Expense | (20.5) | -11% | (18.0) | -12% | (69.7) | -14% | (53.5) | -11% | (69.7) | -14% |
| Loss before Tax | (47.0) | -25% | (15.3) | -10% | (128.0) | -25% | (71.9) | -15% | (128.0) | -25% |
| Taxation | 12.8 | 7% | 0.8 | 1% | 21.0 | 4% | 7.1 | 2% | 21.0 | 4% |
| Loss after tax | (34.3) | -19% | (14.5) | -10% | (107.0) | -21% | (64.8) | -14% | (107.0) | -21% |

*Percentages refer to revenue

Summary Income Statement



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| | Q4 2015 <u>(mils)</u> | | Q4 2014 <u>(mils)</u> | | FY 2015 <u>(mils)</u> | | FY 2014 <u>(mils)</u> | | LTM <u>(mils)</u> | |
|--|-----------------------------|------------|-----------------------------|------------|-----------------------------|------------|-----------------------------|------------|----------------------|------------|
| Operating profit / loss | (26.5) | -14% | 2.7 | 2% | (58.3) | -11% | (18.4) | -4% | (58.3) | -11% |
| D&A | 55.2 | 30% | 21.0 | 14% | 119.5 | 23% | 80.4 | 17% | 119.5 | 23% |
| EBITDA | £28.7 | 16% | £23.7 | 16% | £61.2 | 12% | £62.0 | 13% | £61.2 | 12% |
| <u>Adjustments</u> | | | | | | | | | | |
| Restructuring cost | 7.6 | | | | 7.6 | | | | 7.6 | |
| Gain on the disposal of an associated company | | | | | | | (1.7) | | | |
| Concept vehicle development costs | | | 0.8 | | | | 6.0 | | | |
| Payment to former director relating to settlement for shares | | | | | 2.6 | | | | 2.6 | |
| Adj. EBITDA (£m) | £36.3 | 20% | £24.5 | 17% | £71.4 | 14% | £66.3 | 14% | £71.4 | 14% |

*Percentages refer to revenue

Summary Cashflow Statement



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| | Q4 2015 <u>(mils)</u> | Q4 2014 <u>(mils)</u> | FY 2015 <u>(mils)</u> | FY 2014 <u>(mils)</u> | LTM <u>(mils)</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------------|
| Cash generated from operating activities | £53.0 | £39.6 | £75.2 | £57.9 | £75.2 |
| Cash used in investing activities | £(48.6) | £(30.9) | £(161.0) | £(123.1) | £(161.0) |
| Cash inflow from financing activities | £4.1 | £6.6 | £62.8 | £80.6 | £62.8 |
| Effect of exchange rates on cash and cash equivalents | £(0.6) | £(0.5) | £(0.7) | £(0.8) | £(0.7) |
| Net cash inflow / (outflow) | £7.9 | £14.8 | £(23.7) | £14.6 | £(23.7) |
| Cash at period end | £65.6 | £89.3 | £65.6 | £89.3 | £65.6 |

Disclaimer



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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 31 December 2015.