

Q1 2016 Results

20th May 2016

PRIVATE & CONFIDENTIAL



Executive Overview



ASTON MARTIN

- ❑ Q1 financial performance ahead of Budget, although lower than Q1 2015
- ❑ Wholesale performance ahead of Budget
- ❑ Strong regional performance in UK, Europe & ROW
- ❑ Dealer destocking ahead of DB11 launch, specifically US & China
- ❑ DB11 growing order pipeline
- ❑ Strong media & customer exposure maintained
- ❑ Successful product launches: Vantage GT8 (150 sold out) & V12 Vantage S Manual

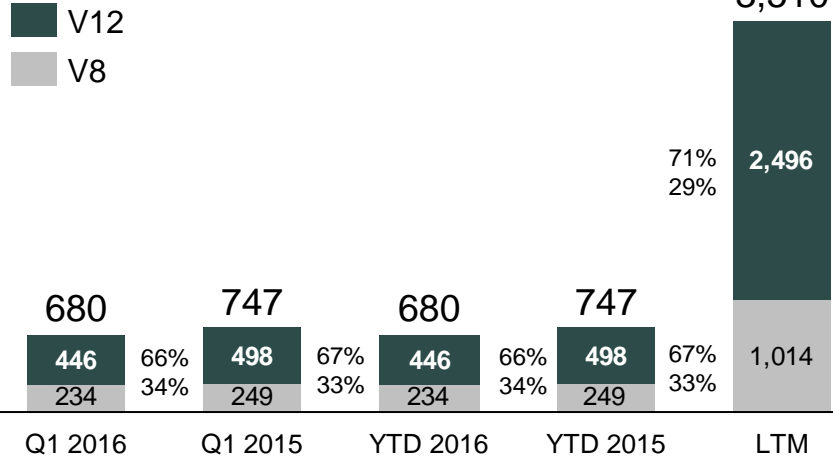
US destocking reduces wholesale volume



ASTON MARTIN

Wholesale Volume

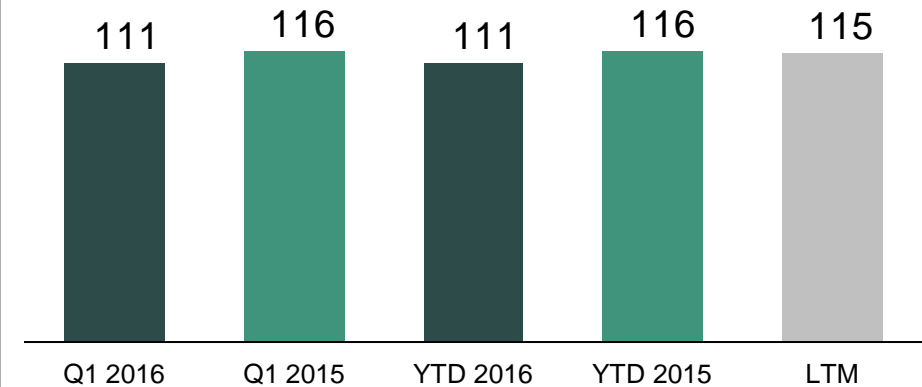
Excludes Vulcan, GT12 & Lagonda



Average Selling Price (ASP)

Price in £(000)'s

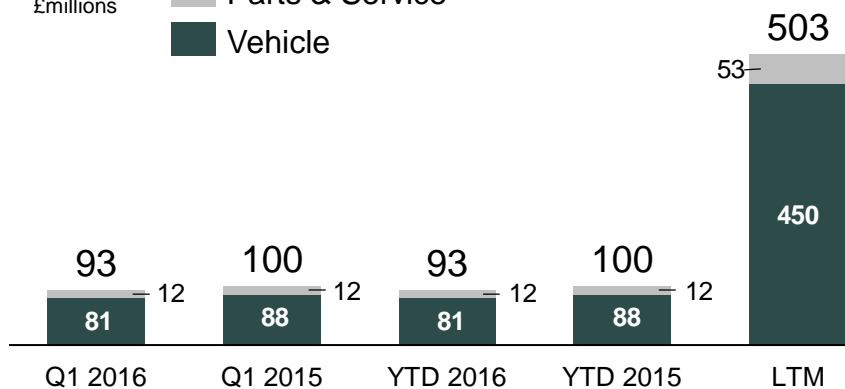
Excludes Vulcan, GT12 & Lagonda



Revenue

Revenue in £millions

Parts & Service
Vehicle



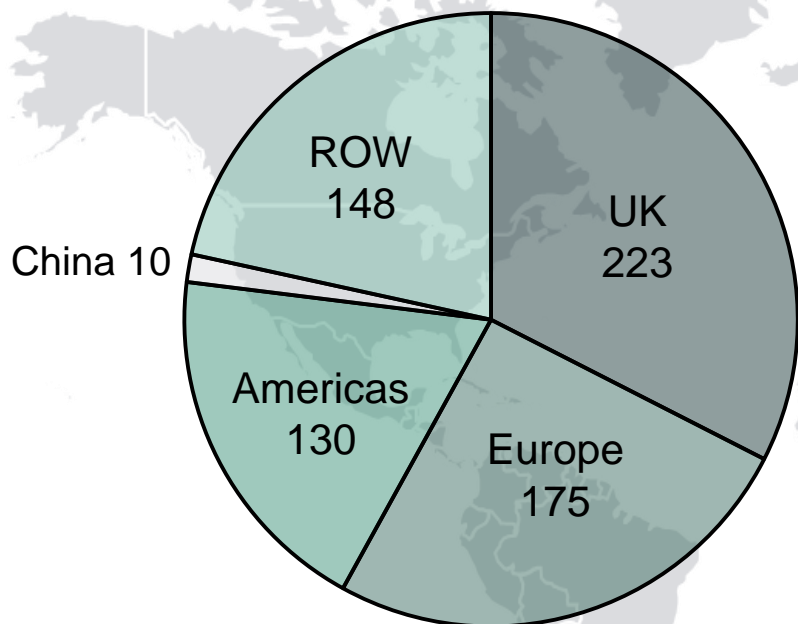
- ☐ Q1 volume including Special Projects ahead of Budget
- ☐ Continued sale of Vulcans & GT12s
- ☐ V12 / V8 mix consistent with Q1 2015
- ☐ ASP impacted by model & market mix

Strong Q1 sales in UK & Europe



ASTON MARTIN

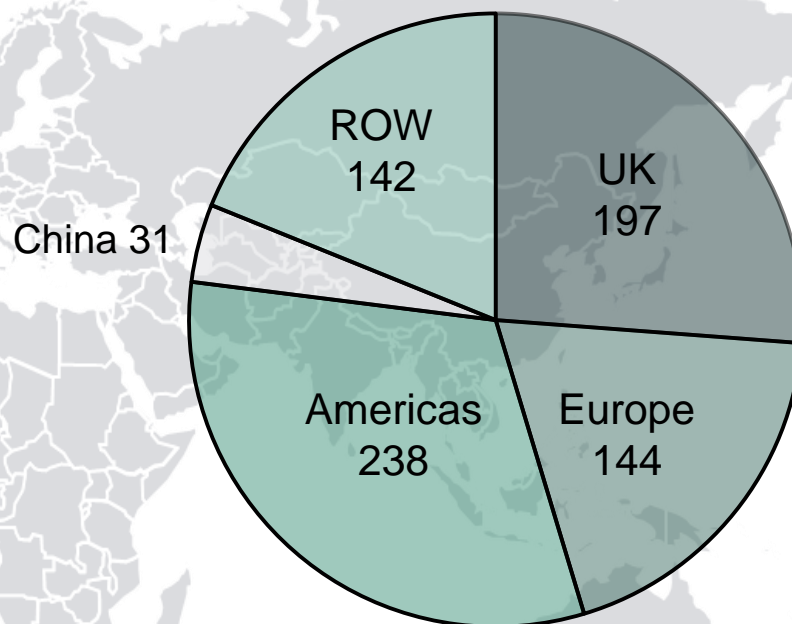
Wholesales by region Q1 2016



Total: 686

Includes Vulcan, GT12 & Lagonda

Wholesales by region Q1 2015



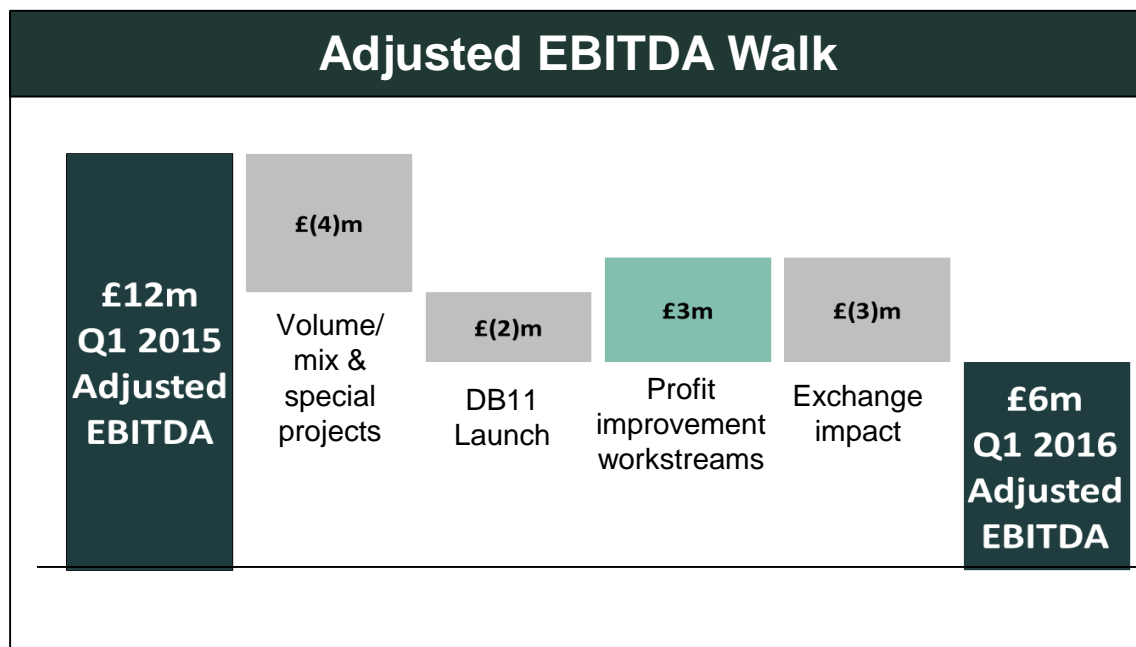
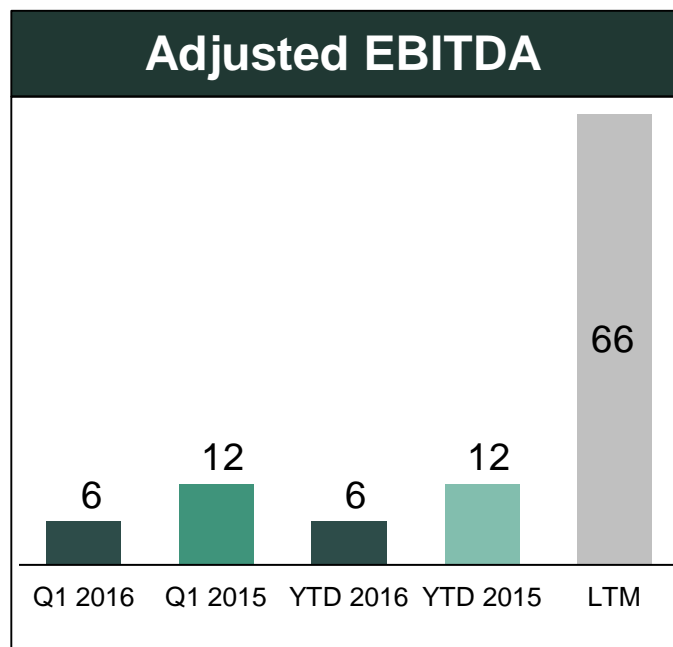
Total: 752

- Year on year growth in UK, Europe & ROW
- A focus on dealer stock reduction ahead of the DB11 launch impacted US & China
- US also impacted by derogation limitations on V8 Vantage sales

Adjusted EBITDA impacted by US destocking & exchange loss



ASTON MARTIN

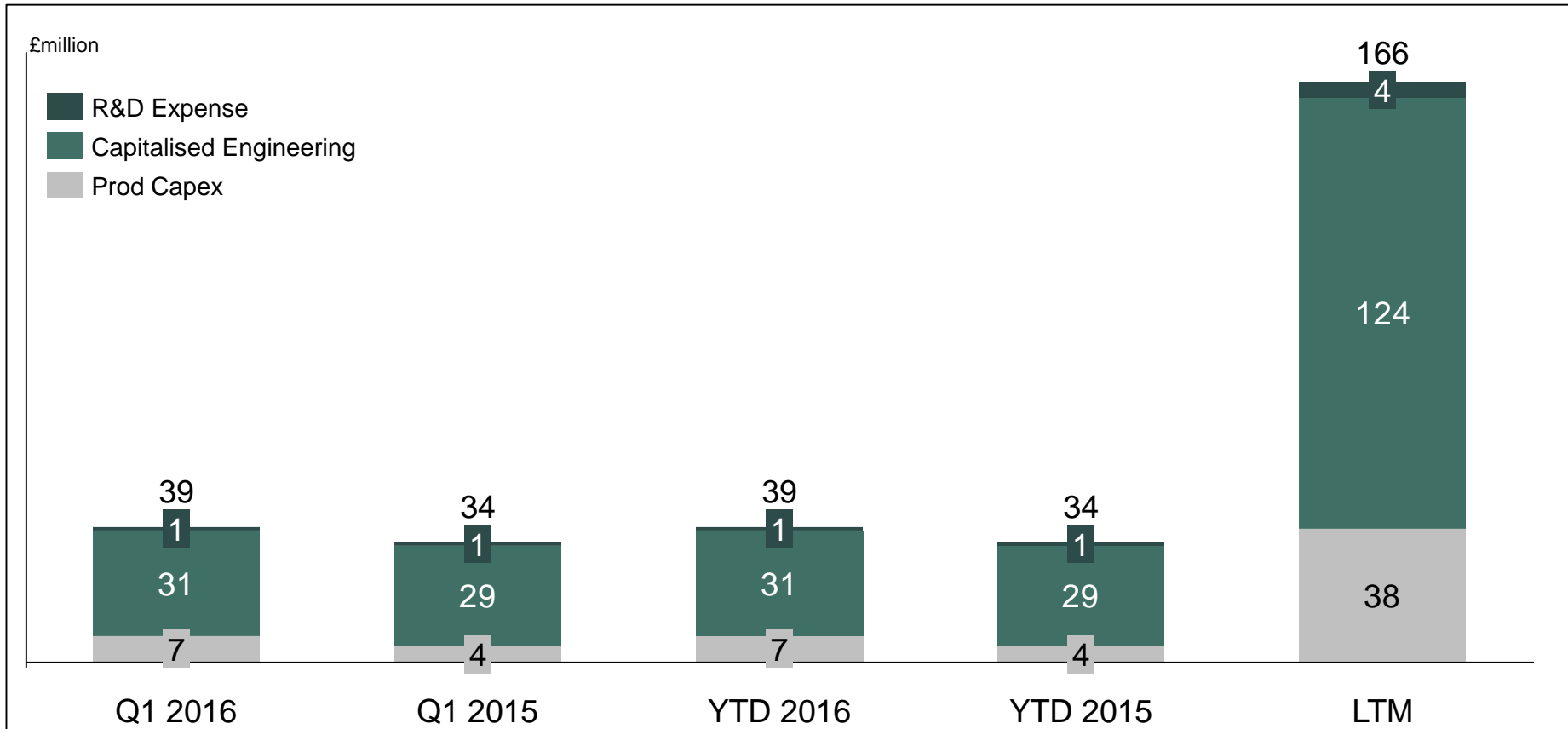


- ❑ Lower volume & mix in Q1 2016 partly offset by Special Projects
- ❑ Focus on DB11 launch drives an increase in Fixed Marketing spend
- ❑ Profit improvement workstreams yield results in Q1 2016
- ❑ Adverse exchange impact in 2016 compared to 2015

Investment focus on DB11 launch & DBX



ASTON MARTIN



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

Q1 2016 Summary



ASTON MARTIN

- ❑ Sales volumes and adjusted EBITDA below 2015 but ahead of Budget
- ❑ Second tranche of £100m preference drawn in April supporting liquidity ahead of product launches
- ❑ Optimisation of dealer stock levels ahead of DB11 launch
- ❑ Continued investment in next-generation vehicles including DBX
- ❑ Successful launch of GT8, now sold out
- ❑ DB11 order intake maintains momentum

Vantage GT8 – agile, aggressive, beautiful



ASTON MARTIN



- ❑ Inspired by the 2016 V8 Vantage GTE race car
- ❑ Aston Martin Racing WEC aerodynamics
- ❑ Lightest V8 Vantage ever
- ❑ Strictly limited to 150 production cars, all sold



V12 Vantage S Manual – pure performance



ASTON MARTIN

- ❑ Manual transmission gives true driver engagement
- ❑ Seven speed manual transmission with AMSHIFT
- ❑ Dog-leg configuration
- ❑ Broadens scope of V12 Vantage S
- ❑ Offers unique character and dynamic emphasis
- ❑ Potent performance guaranteed



Brand prominence continues in 2016



ASTON MARTIN



Beijing auto show



Blades Q by Aston Martin



Vulcan event – Oman



Dealer expansion
Aston Martin St Gallen new showroom



Vanquish Zagato Concept unveil



Aston Martin Racing

Outstanding first prototype reviews



ASTON MARTIN



"the Aston Martin DB11 sings, and seduces, in its own distinct voice."
Brett Berk, the Drive

"If this is how good the Aston Martin DB11 feels at 85%, I'd be astonished if it isn't stupendously good when we drive the finished article in a few months"
Ben Barry



"the potential for true greatness is so big, it can't help but make you smile." –Steve Sutcliffe, Auto Express



"It feels like an Aston of old – but better at everything it does, full stop"

AUTOCAR





ASTON MARTIN

2016 outlook maintained

- ❑ £4m ahead of Q1 Budget
- ❑ EBITDA guidance maintained at £85m - £90m
- ❑ Considerably weighted to Q4 due to DB11 sales
- ❑ Revenue increase to £530m - £550m
- ❑ PD spend increase of 10% - 20% in excess of 2015
- ❑ Covenant compliance expected throughout the year
- ❑ DB11 order book more than covers 2016 planned sales



ASTON MARTIN

Appendices

Summary Income Statement



ASTON MARTIN

	Q1 2016 <u>(mils)</u>		Q1 2015 <u>(mils)</u>		YTD 2016 <u>(mils)</u>		YTD 2015 <u>(mils)</u>		LTM <u>(mils)</u>	
Revenue	£92.6		£100.0		£92.6		£100.0		£502.8	
Cost of Sales	(62.0)	-67%	(65.5)	-66%	(62.0)	-67%	(65.5)	-66%	(341.8)	-68%
Gross Profit	£30.7	33%	£34.5	34%	£30.7	33%	£34.5	34%	£161.1	32%
Selling & Distribution	(10.5)	-11%	(8.3)	-8%	(10.5)	-11%	(8.3)	-8%	(34.3)	-7%
Administrative & Other	(33.4)	-36%	(35.2)	-35%	(33.4)	-36%	(35.2)	-35%	(189.3)	-38%
Operating Loss	(13.2)	-14%	(9.0)	9%	(13.2)	-14%	(9.0)	9%	(62.5)	-12%
Net Financing Expense	(16.6)	-18%	(29.8)	-30%	(16.6)	-18%	(29.8)	-30%	(56.5)	-11%
Loss before Tax	(29.7)	-32%	(38.8)	-39%	(29.7)	-32%	(38.8)	-39%	(118.9)	-24%
Taxation	2.9	3%	3.4	3%	2.9	3%	3.4	3%	20.7	4%
Loss after tax	(26.8)	-29%	(35.4)	-35%	(26.8)	-29%	(35.4)	-35%	(98.3)	-20%

*Percentages refer to revenue

** Please refer to IAS34 for more detail

Summary Income Statement



ASTON MARTIN

	Q1 2016 <u>(mils)</u>		Q1 2015 <u>(mils)</u>		YTD 2016 <u>(mils)</u>		YTD 2015 <u>(mils)</u>		LTM <u>(mils)</u>	
Operating loss	(13.2)	-14%	(9.0)	-9%	(13.2)	-14%	(9.0)	-9%	(62.5)	-12%
D&A	19.2	21%	20.7	21%	19.2	21%	20.7	21%	118.0	23%
EBITDA	£6.0	6%	£11.7	12%	£6.0	6%	£11.7	12%	£55.5	11%
<u>Adjustments</u>										
Restructuring cost									7.6	
Payment to former director relating to settlement for shares									2.6	
Adj. EBITDA (£m)	£6.0	6%	£11.7	12%	£6.0	6%	£11.7	12%	£65.7	13%

*Percentages refer to revenue

** Please refer to IAS34 for more detail

Summary Cashflow Statement



ASTON MARTIN

	Q1 2016 <u>(mils)</u>	Q1 2015 <u>(mils)</u>	YTD 2016 <u>(mils)</u>	YTD 2015 <u>(mils)</u>	LTM <u>(mils)</u>
Cash generated / (used) in operating activities	£(5.9)	£(1.0)	£(5.9)	£(1.0)	£70.2
Cash used in investing activities	£(43.0)	£(34.5)	£(43.0)	£(34.5)	£(169.4)
Cash inflow / (outflow) from financing activities	£18.7	£(15.2)	£18.7	£(15.2)	£96.8
Effect of exchange rates on cash and cash equivalents	£1.5	£(2.0)	£1.5	£(2.0)	£2.7
Net cash inflow / (outflow)	£(28.7)	£(52.7)	£(28.7)	£(52.7)	£0.3
Cash at period end	£36.9	£36.5			

**Please refer to IAS34 for more detail*

Positive momentum continues for DB11



ASTON MARTIN

The Telegraph

But if the finished version fulfils the promise of this prototype, what we are looking at here is more than just a fine replacement for the much loved DB9; more even than a sound foundation upon which to build a whole new range of Aston Martin sports cars. We could be looking at one of the finest products in Aston's long history and the latest addition to a long and noble line of truly great British GT cars.

AUTOCAR

Time will tell whether the DB11 is indeed the most important Aston Martin in history, but I can say with a high degree of confidence it is likely to be one of the best. Although I never met him, I have a strong sense that David Brown, the man whose initials this car still wears, would not merely have approved: he'd have been delighted with it.

THE DRIVE

Last week, at a private Italian track owned by Bridgestone, the DB11's exclusive summer and winter tire supplier, I was one of the first Americans to drive Aston's latest brand ambassador. I can attest, with *basso profundo* flourish, that Gaydon nailed it.

Disclaimer



ASTON MARTIN

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 31 March 2016.