

INVESTOR PRESENTATION

FOURTH QUARTER & FULL YEAR 2017

Financial results to 31st December



ASTON MARTIN





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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 2017.

2017 Highlights



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The turnaround of Aston Martin is complete

On track to drive further growth through continuing execution of the Second Century Plan



- Record revenues, profitability and cash generation
- Pre-tax profit growth of more than a quarter of a billion pounds over prior year
- Positive free cash flow, one year ahead of plan
- Strong global sales growth to in excess of 5,000 units, driven by highly successful DB11
- Aston Martin named 'fastest growing auto brand' by Brand Finance

Record financial performance delivered

2017 Full Year Overview



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Continuing successful execution of Second Century Plan drives record performance

FINANCIAL

- Outperformance of guidance driven by strong demand for DB11 and special models ahead of plan
- Record revenues of £876m; up 48% versus 2016
- Adjusted EBITDA¹ of £207m, more than double 2016; uplift in Adjusted EBITDA margin¹ to 24%
- Adjusted pre-tax profit² of £125m compares with adjusted pre-tax loss² of £134m in prior year
- Positive cash flow delivers strong liquidity position
- Significant de-risking of business

PRODUCTS

- Expansion of DB11 range with introduction of V8 variant and launch of stunning DB11 Volante
- High impact debut of new Vantage
- Launch of AMR high-performance brand with Vantage AMR and Vantage AMR Pro
- Vanquish S Ultimate edition celebrates the final production run of our Super GT flagship
- Continued cadence of high-value limited editions with Vanquish Zagato and DB4 GT Continuation

UNIT SALES

- Wholesales increase to 5,098 units
- Retail demand of 5,117, up 58% versus prior year, supporting wholesale pull
- Solid #2 global market share in High Luxury Sports (HLS) sports car segment³; #1 market share in UK
- Unit sales of special models more than double 2016

BRAND

- Acquisition of AM Brands Limited
- Global brand centre opened in Tokyo, Japan
- GTE victory at 85th 24 Hours of Le Mans
- For 2018 season Red Bull Racing F1™ team will compete as Aston Martin Red Bull Racing
- 2018 *Brand Finance* 'fastest growing auto brand'

¹Excludes non-recurring items detailed in Appendices; ²Adjusted for Preference share yield; ³IHS Markit data

2017 Key Activities



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DB11 Range Expansion



New Vantage



AMR High-Performance Brand



DB4GT Continuation



St Athan Manufacturing Site, Wales



WEC Victories



Brand Partnerships



AM Brands Limited Acquisition



House of Aston Martin, Tokyo

Fourth Quarter 2017



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HIGHLIGHTS

- Strongest single quarter performance in company history
- Adjusted EBITDA¹ up 24% to £85m, on revenues of £309m
- Cash generated from operating activities of £193m
- Announcements of hotly anticipated new models for 2018 receive phenomenal reception – DB11 Volante and new Vantage
- Highly successful ‘Confidential’ customer events secure substantial initial order book for new models
- First DB4 GT Continuation deliveries; all Vantage AMR Pro deliveries
- Expansion of operational footprint to support future growth
 - Production resumes at Newport Pagnell after gap of 10 years
 - St Athan manufacturing facility in Wales moves into second phase of construction
 - Advanced Performance Centre at Red Bull Racing campus, Milton Keynes
 - Integration of Advanced Operations and Vehicle Engineering at Wellesbourne
- Highest quarter of manufacturing output since 2007
- Completion of bond tap to fund AM Brands Limited acquisition



DB11 Volante
Ultimate convertible Sports GT



New Vantage
Successor to a true sporting dynasty

¹Excludes non-recurring items detailed in Appendices

DB11 Volante



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Best-Rated Convertible Sports GT

- “Volante” variant extends DB11 range; deliveries commence Spring 2018
- Powered by bespoke 4.0-litre twin-turbo V8, from Daimler AG partnership, giving exceptional combination of performance, efficiency and character
- Order book substantially covers 2018 production



DB11 Volante Media Reaction



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“Big convertible GT cars like this need to make you feel special, and the DB11 Volante fulfils that brief nicely. It’s a convincing car with ability that runs far deeper than its striking styling” *Auto Express*



“Aston Martin took the roof off its V8-powered stunner to create a near-perfect grand tourer. It defines the whole timbre of the DB11 Volante: Its graceful styling, its impressive performance, its welcoming appointments and competent, comforting demeanour.” *Road and Track*

“The sweetest DB11 to drive so far. The one very obvious rival for the Volante is the new Ferrari Portofino. Right now, though, if I was really pushed I reckon I’d take the Aston. That’s how good the Volante has become.” *EVO*



“The Aston Martin Volante is this year's most beautiful car. Right now, the DB11 Volante is a car like no other. It’s also the best Aston Martin in the current range, possibly even one of the best ever.” *GQ*



New Vantage



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Formidable Heir to a True Sporting Dynasty

- Successor to Aston Martin's single most successful model
- Powered by potent 4.0-litre twin-turbo V8 engine, accelerates from 0 to 60 mph in 3.5 seconds with a maximum speed of 195 mph
- Very strong order book visibility through 2018
- First customer deliveries commence spring 2018



Vantage Media Reaction



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“Predictably Stunning: ...Few auto companies manage to produce such consistently good-looking cars as does Aston Martin ...It’s a streak that the new Vantage .. definitely isn’t going to break.”
CarAndDriver

“Right off the bat, this thing has us excited. We’ll admit it – we’re suckers for a sports car from Gaydon, and at first blush, this new Vantage has all the right boxes ticked. It looks great, oozing with 007 goodness.” **TopSpeed**

“We are witnessing the rebirth of a company ... Success hinges on differentiation, and that’s precisely what’s happening here.” **Top Gear**

“Just like Dr. Who, Aston Martin knows a little about regeneration ...the regeneration of Aston's model line-up which began with the storming DB11 last year now continues with the Vantage.” **WhatCar**





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Vantage & Vanquish Special Editions



Vantage AMR

- First series production derivative of Aston Martin's AMR race-inspired performance brand
- V8 and V12 Vantage AMR models are available in both Coupe and Roadster
- Production limited to 300 cars with first deliveries completed in fourth quarter 2017

Vanquish S Ultimate

- Celebrates the final phase of production for our highly acclaimed flagship Super GT
- Powered by Aston Martin's naturally-aspirated 6.0-litre V12 engine delivering 595bhp
- Production limited to 175 cars
- First deliveries scheduled for Spring 2018



Vantage AMR Pro



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Ultimate Iteration of the Vantage

- Heavily influenced by Aston Martin Racing's 24 Hours of Le Mans class-winning V8 Vantage GTE
- Track-only special model featuring race-spec adjustable suspension, competition engine and transmission mounts, and centre lock wheels
- All seven cars built and delivered during 2017



Vanquish Zagato



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Enduring Creative Partnership

- Long-standing partnership with Zagato inspired a unique 'family' of Vanquish Zagato models – yielding a total of 325 cars
- All Coupe deliveries complete
- First Volante models delivered in Q4 2017
- Speedster and Shooting Brake commence production in 2018

DB4 GT Continuation



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DB4 GT Returns

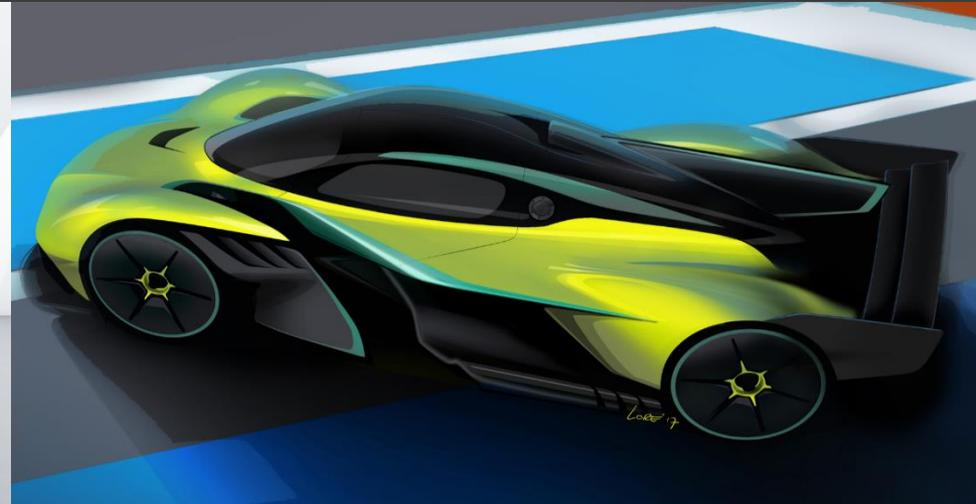
- Unique blend of authenticity and traditional craftsmanship with modern techniques and performance enhancements
- Build of 25 track-only DB4 GT Continuation well underway
- First cars delivered to customers in December 2017



Aston Martin Valkyrie



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Reveal of Aerodynamics & Cockpit Packaging

- Aerodynamic development has driven evolution of hypercar's exterior design
- Cockpit features F1-style reclined driving position and minimalist ergonomics
- Exquisite, innovative detailing reflects the uncompromising pursuit of performance
- Ultra-efficient interior packaging achieves space for two 98 percentile adults

Aston Martin Valkyrie AMR Pro

- The most extreme Aston Martin ever
- 6.5-litre Cosworth-built V12 engine
- Redefining the limits of performance – an extraordinary track-only evolution of which only 25 will be built
- Second product from the unique collaboration between Aston Martin and Red Bull Advanced Technologies

Aston Martin Racing - WEC



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2017 Highlights

- Aston Martin Racing takes GTE Pro class victory at the 85th running of the 24 Hours of Le Mans
- FIA World Endurance Championship winner for the second year in a row taking both the GTE AM drivers and team titles

2018 Vantage GTE

- Spectacular new FIA World Endurance Championship challenger poised to replace the team's most successful competition car of all-time, the multiple Le Mans-winning V8 Vantage GTE
- 2018 WEC challenger, developed in parallel with the new Vantage road car



Aston Martin Red Bull Racing



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Innovation Partnership with Red Bull Extends to Title Sponsor in 2018

- Red Bull Racing F1™ team will compete as 'Aston Martin Red Bull Racing' in 2018
- New Advanced Performance Centre now operational at the Red Bull Racing campus in Milton Keynes
- Advanced Performance Centre supports future collaboration projects beyond the Aston Martin Valkyrie



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Red Bull 
RACING

The House of Aston Martin – Tokyo



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- Launch of Aston Martin's first international brand centre, located in one of Tokyo's wealthiest destinations
- Situated on Aoyama Dori - one of the most renowned high-end shopping streets in Tokyo - bringing the brand closer to the luxury customer
- Adjacent to Aston Martin's new Tokyo dealer showroom
- Part of £500m Japan trade and investment programme announced in August

China Trade & Investment Drive



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5-Year £620M China Trade & Investment Targeted

- Trade of over £600m driven by new model roll-out including first ever SUV set for 2019
- New concept city centre showroom in Beijing
- Expanding dealer presence to 20 locations with 10 new and refurbished showrooms by end of 2018
- Planned investment delivered on the back of 84% year-on-year volume growth in China driven by DB11

New China Design & Engineering Partnership

- Aston Martin Design Lab in Shanghai to be created with Tongji University
- Engineering partnership with Sinomach Automobiles including placement of graduate engineers in the UK

New Aston Martin Dealership in Wuhan, China

- New dealership in the capital of Hubei Province forms part of significant investment in Chinese market
- Projected to be China's 3rd largest city economy by 2025
- Flagship two-floor showroom and service centre



Consolidation of AM Brands



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AM Brands Limited Acquisition & Follow-on Note Offering

- On November 29th Aston Martin Capital Holdings Limited together with its affiliates privately placed £55 million aggregate principal amount of senior secured notes due 2022 (the “Notes”)
- Offering completed at a purchase price equal to 104.5% of the principal amount of the Notes, plus accrued and unpaid interest from October 15, 2017
- The Notes constitute a further issuance of Aston Martin’s 5.75% Senior Secured Notes due 2022 issued in April 2017 (the “Existing Notes”). The Notes have the same terms as the Existing Notes and will constitute a single class of debt securities with the Existing Notes under the Indenture dated April 18, 2017
- Acquisition, completed in December, brings AM Brands’ complementary and carefully-considered licensing and luxury design projects into the Group
- A significant step in unifying Aston Martin’s global brand strategy and expanding visibility and relevance of the brand to new audiences



Landmark Miami Luxury Residences

- Aston Martin’s first global real estate licensing venture, in partnership with G&G developments
- The 66-story luxury condominium tower, located in Biscayne Bay, Miami features 391 properties
- Aston Martin’s design team is designing the interior and amenity spaces
- The project ‘broke ground’ in October; marking the start of construction, due for completion in 2021

The Second Century Plan



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Strategic Execution Accelerates in 2018

- Successful start to renewal of sports car portfolio demonstrated by continuing strong demand for DB11 into 2018
- Outstanding reaction to additional new models – DB11 Volante and new Vantage – gives high confidence for further acceleration in demand in 2018
- Strong foundations for portfolio expansion supported by SUV and RapidE Battery Electric Vehicle development and progress of St Athan manufacturing facility construction





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Financial Results



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Full Year 2017 Financial Summary

Another landmark financial year for Aston Martin

Income Statement

- Business continues to deliver growth, with a 48% increase in revenue year-on-year to a record £876m
- Increase in Average Selling Price to £150k, up by 9% versus prior year, reflects benefits from product and market mix – including a full year of DB11 sales – and options uptake
- Underlying gross margin¹ of 41%, up from 37% in 2016, driven by increase in Average Selling Price alongside contribution from high-value special models
- Adjusted EBITDA¹ at £207m, more than double prior year record; Adjusted EBITDA¹ margin of 24%, versus 17% in prior year
- Adjusted pre-tax profit² of £125m versus £134m adjusted pre-tax loss² in prior year

Cash

- Cash generated from operating activities of £344m, more than double prior year supported by strong sustainable deposit base
- Free cash flow positive, one year ahead of plan; £168m closing cash position
- Capital expenditure on new products as a percentage of sales reduced year-on-year
- Leverage ratio reduced to 2.1x from 3.8x LTM Adjusted EBITDA at 31 December 2016

Ratings

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

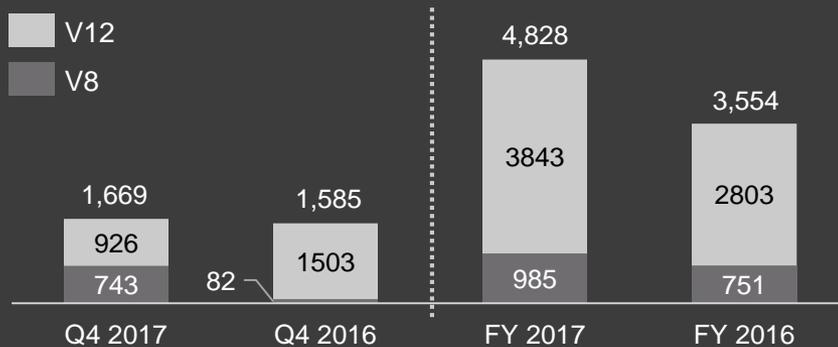
¹Excludes non-recurring items detailed in Appendices; ²Adjusted for Preference share yield



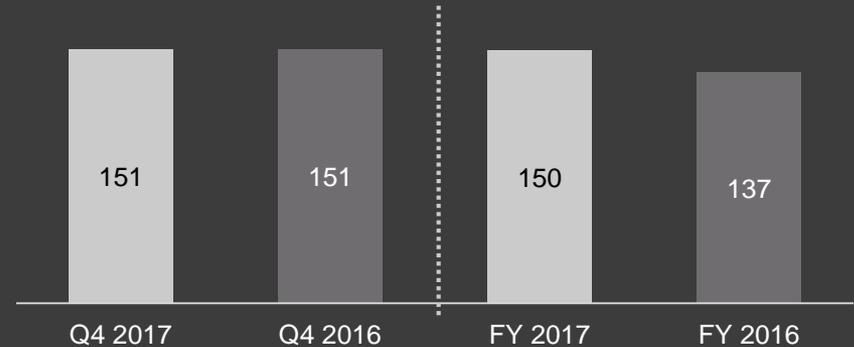
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Revenue

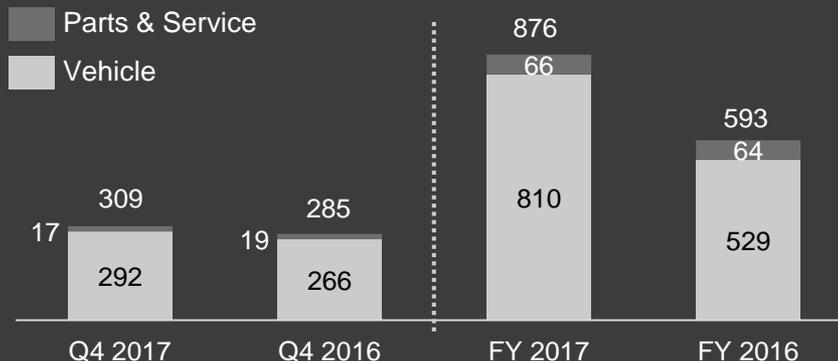
Wholesale Volume¹ (Units)



Average Selling Price¹ (£k)



Revenue (£m)



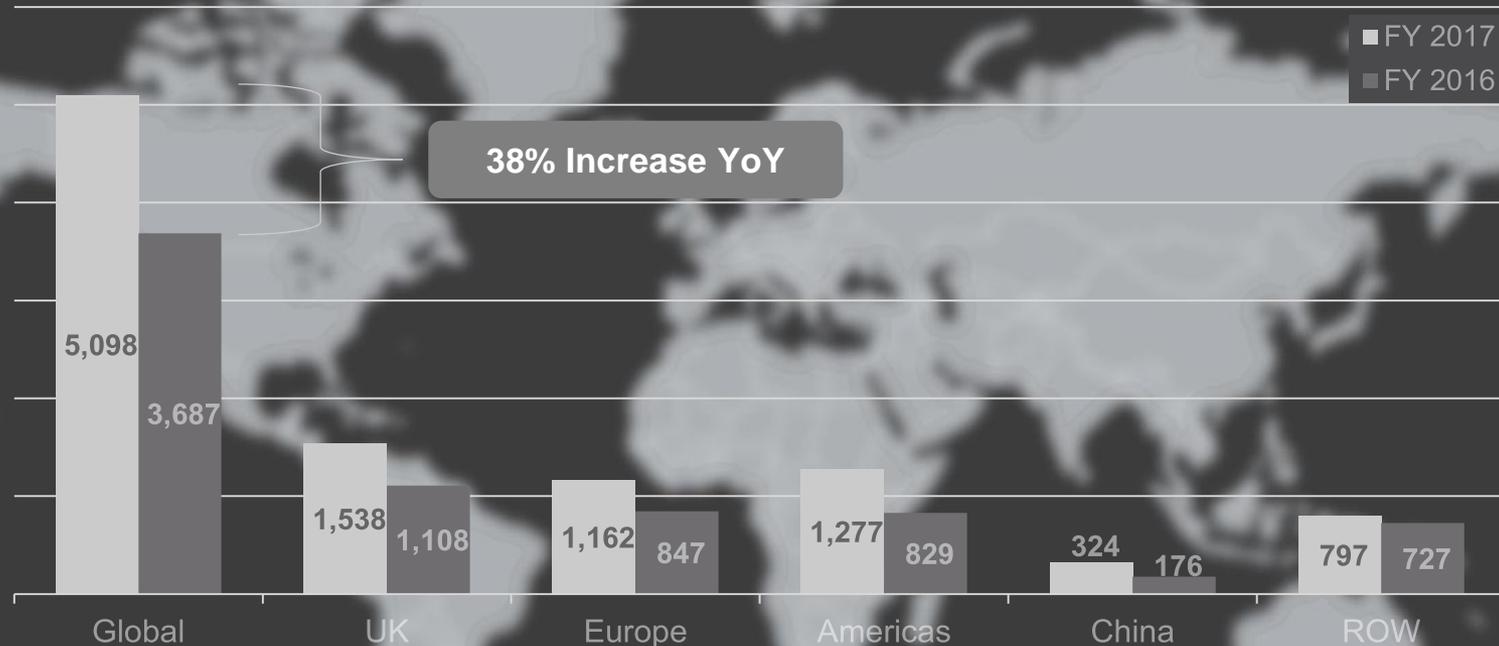
- Core volume grows 36% to highest since 2008 driven by first full year of DB11
- 9% improvement in Average Selling Price (ASP) due to strong mix of V12-engined models, market mix and options uptake
- FY revenue at £876 million, 48% higher than prior year, driven by uplift in volumes, ASP and special models

¹Excludes special editions



Wholesales by Region

Wholesales by region¹, FY2017 and FY2016



¹Includes special editions

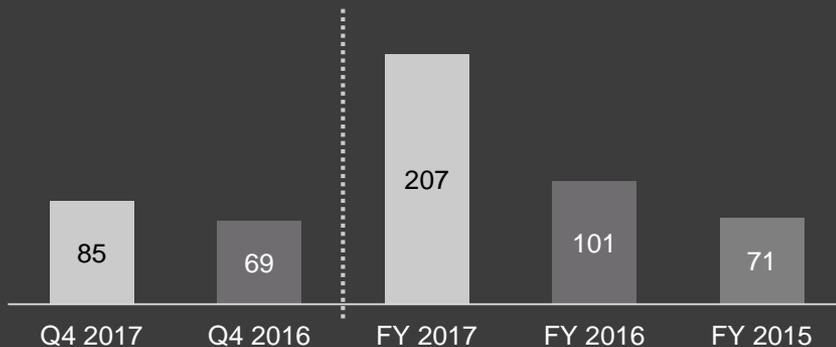
- Significant increase in wholesales across all regions in first full year of DB11 – highest global level since 2008
- UK, Americas and China all achieved growth in excess of 38% global average; record volume achieved in China
- A record year for special models – 270 wholesales versus 133 units in prior year



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Adjusted EBITDA

Adjusted EBITDA¹ (£m)



Adjusted EBITDA¹ Walk (£m)



- Significant year-on-year increase in Adjusted EBITDA¹ driven by higher revenues and contribution on the back of favourable product and market mix
- Planned G&A increase driven by:
 - Fixed marketing investment associated with fast cadence of new products and investment in global brand strengthening (Red Bull Racing partnership, brand centres, brand ambassadors, customer engagement)
 - Scaling of business to deliver future growth
 - Overheads associated with manufacturing facility at St. Athan, Wales

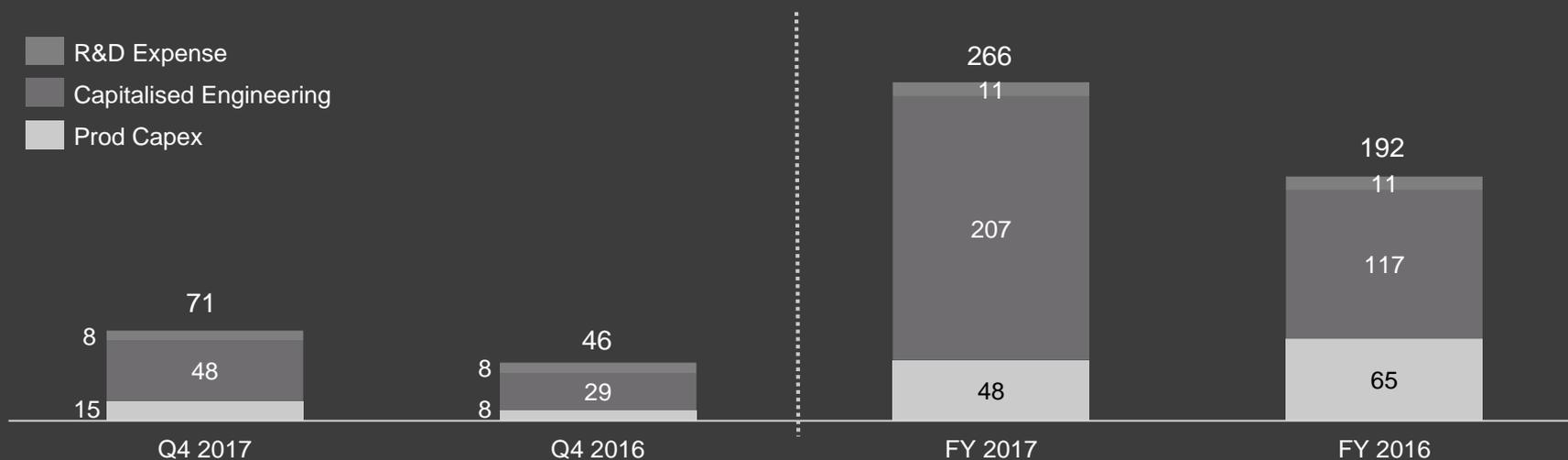
¹Excludes non-recurring items detailed in Appendices

Investment



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Product Investment (£m)



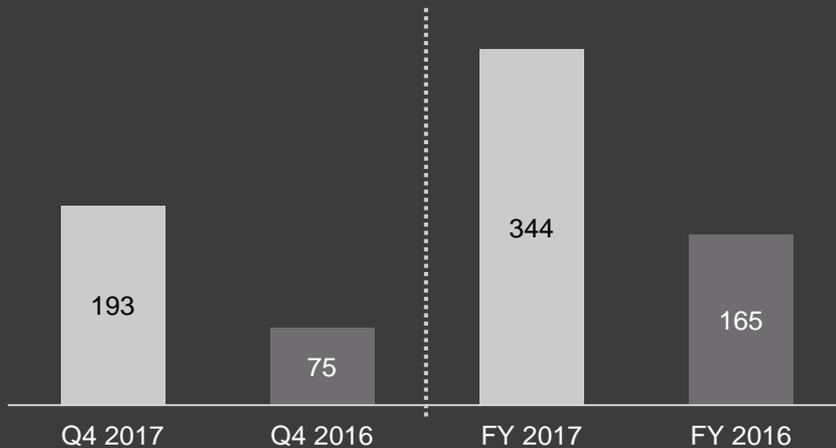
- Planned year-on-year increase in capitalised engineering spend driven by cadence and scale of development programmes to support delivery of new product launch schedule
- Capital expenditure on new products as a percentage of sales of 29%, below 2016 peak of 31% as result of strong revenue growth
- Net core product development spend within guidance and in line with expectations – inflow from special model deposit intake and St Athan operating lease agreement reduces net capital expenditure outflow



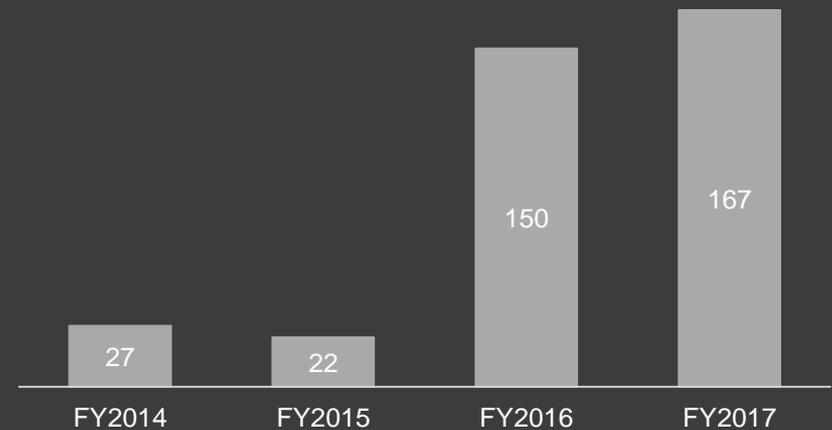
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Cash Generation & Working Capital

Cash Generated from Operating Activities (£m)



Increase in Payables¹ (£m) : 2014-2017



¹Increase in payables includes inflow from deposit intake on special models

- Cash generated from operating activities of £344m, more than double prior year
- Cash generation supported by strong sustainable deposit base from continuing pipeline of special models
- Operating cash flow and strong liquidity supports ability to sustain new product investment



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Full Year 2017 – Exceeding Expectations

FULL-YEAR 2017 GUIDANCE

| | February 2017 | November 2017 | Actuals |
|------------------------------------|----------------------------|-----------------------------|----------------------------|
| Wholesale Volumes | 30% increase vs prior year | >30% increase vs prior year | 38% increase vs prior year |
| Revenue | £785 - £815 million | > £840 million | £876 million |
| Adjusted EBITDA¹ | £160 - £165 million | ≥ £180 million | £207 million |

- Continued successful execution of Second Century Plan drives record revenue, full year profitability and positive free cash flow
- Full year of first new model of the Second Century Plan, supported by highly successful special models, underpins the step change in financial performance
- Continuously strong management of risks and opportunities

¹Excludes non-recurring items detailed in Appendices

Outlook



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- Continued product offensive to drive further improvement in full year performance – DB11 Volante, new Vantage and Vanquish replacement all commence customer deliveries during 2018
- Operational launch cadence has implications for financial metrics on a quarter-by-quarter basis
- Portfolio expansion initiatives continuing towards Aston Martin's first ever SUV and all-electric RapidE, both scheduled for launch in 2019
- Further details relating to longer term product pipeline to be unveiled at Geneva Auto Salon on 6th March 2018

Q&A



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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 Group 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 Group 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 amortisation, (v) past service pension benefits, (vi) impairment of intangible and tangible assets; and (2) the non-GAAP measures that exclude such information.

The Group presents these non-GAAP measures because it considers them an important supplemental measure of its performance. The Group's definition of these adjusted financial measures may differ from similarly named measures used by others. The Group 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 Group's GAAP reporting measures. The principal limitations of non-GAAP measures are that they do not reflect the Group's actual expenses and may thus have the effect of inflating its financial measures on a GAAP basis.



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Appendices



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Summary Income Statement

| | Q4 | | Q4 | | FY | | FY | |
|----------------------------------|---------------|------------|---------------|--------------|---------------|------------|----------------|--------------|
| | 2017 | % of | 2016 | % of | 2017 | % of | 2016 | % of |
| | (m) | sales | (m) | sales | (m) | sales | (m) | sales |
| Revenue | £309.2 | | £285.0 | | £876.0 | | £593.4 | |
| Cost of Sales | (152.7) | (49)% | (171.7) | (60)% | (496.2) | (57)% | (371.9) | (63)% |
| Gross Profit | £156.6 | 51% | £113.3 | 40% | £379.8 | 43% | £221.5 | 37% |
| Selling & Distribution | (12.2) | (4)% | (11.8) | (4)% | (60.0) | (7)% | (41.9) | (7)% |
| Administrative & Other | (59.1) | (19)% | (107.3) | (38)% | (171.0) | (20)% | (212.0) | (36)% |
| Operating Profit/ (Loss) | 85.3 | 28% | (5.8) | (2)% | 148.8 | 17% | (32.3) | (5)% |
| Net Financing Expense | (20.4) | (7)% | (32.6) | (11)% | (62.1) | (7)% | (130.5) | (22)% |
| Profit/ (Loss) before Tax | 64.8 | 21% | (38.4) | (13)% | 86.7 | 10% | (162.8) | (27)% |
| Taxation | (3.3) | (1)% | 2.6 | 1% | (7.7) | (1)% | 15.2 | 3% |
| Profit/ (Loss) after tax | 61.5 | 20% | (35.8) | (13)% | 79.0 | 9% | (147.6) | (25)% |



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Summary Income Statement – Continued

| | Q4 | | Q4 | | FY | | FY | |
|---|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | 2017 | % of | 2016 | % of | 2017 | % of | 2016 | % 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> |
| Operating profit/ (loss) | 85.3 | 28% | (5.8) | (2)% | 148.8 | 17% | (32.3) | (5)% |
| Depreciation & Amortisation | 24.4 | 8% | 74.7 | 26% | 82.0 | 9% | 133.2 | 22% |
| EBITDA | £109.6 | 35% | £69.0 | 24% | £230.8 | 26% | £100.9 | 17% |
| Adjusted EBITDA¹ (£m) | £85.4 | 28% | £69.0 | 24% | £206.5 | 24% | £100.9 | 17% |

¹Adjusted to remove non-recurring past service pension benefit of £24.3m resulting from a change to the benefit structure of the defined benefit pension scheme



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Income Statement Adjustments

| | Q4 | | FY | |
|---|----------------|--------------|----------------|--------------|
| | 2017 | % of | 2017 | % of |
| | <u>(m)</u> | <u>sales</u> | <u>(m)</u> | <u>sales</u> |
| Revenue | £309.2 | | £876.0 | |
| Cost of Sales (inc. past service pension benefit) | (152.7) | (49)% | (496.2) | (57)% |
| Past service pension benefit adjustment | (24.3) | | (24.3) | |
| Adjusted cost of sales | (176.9) | (57)% | (520.5) | (59)% |
| Adjusted Gross Profit | £132.3 | 43% | £355.5 | 41% |
| Selling & Distribution | (12.2) | (4)% | (60.0) | (7)% |
| Administrative & Other | (59.1) | (19)% | (171.0) | (20)% |
| Adjusted Operating Profit/ (Loss) | 61.0 | 20% | 124.5 | 14% |
| Depreciation & Amortisation | 24.4 | 8% | 82.0 | 9% |
| Adjusted EBITDA | 85.4 | 28% | 206.5 | 24% |



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Summary Cash Flow Statement

| | Q4 2017 <u>(mils)</u> | Q4 2016 <u>(mils)</u> | FY 2017 <u>(mils)</u> | FY 2016 <u>(mils)</u> |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Cash generated from operating activities | £193.5 | 74.8 | £343.8 | 164.6 |
| Cash used in investing activities | (130.5) | (38.9) | (340.8) | (190.2) |
| Cash inflow from financing activities | 32.4 | (5.6) | 64.3 | 53.6 |
| Effect of exchange rates on cash and cash equivalents | 0.5 | 15.9 | (1.1) | 8.2 |
| Net cash inflow | 95.9 | 46.2 | 66.2 | 36.2 |
| Cash at period end | 167.9 | 101.7 | 167.9 | 101.7 |



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Net Profit Walk

| | Q4 2017 (mils) | Q4 2016 (mils) | FY 2017 (mils) | FY 2016 (mils) |
|---|----------------------|----------------------|----------------------|----------------------|
| Operating Profit/ (Loss) | 85.3 | (5.8) | 148.8 | (32.3) |
| Net Financing Expense | (20.4) | (32.6) | (62.1) | (130.5) |
| Profit/ (Loss) before Tax | 64.8 | (38.4) | 86.7 | (162.8) |
| Add preference share yield | 9.8 | 8.6 | 37.9 | 29.1 |
| Profit/ (Loss) before tax adjusted for preference share yield | 74.7 | (29.8) | 124.6 | (133.7) |
| 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 and non-recurring finance expense | 74.7 | (29.8) | 137.5 | (133.7) |



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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



NEW VANTAGE

The next generation Vantage is the new heartbeat of Aston Martin's magnificent bloodline of thoroughbred sports cars



VANTAGE AMR

The first series production derivative of Aston Martin's new race-inspired AMR performance range



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