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ASTON MARTIN

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ASTON MARTIN

Investment Summary

- **The first and only opportunity to acquire equity in Aston Martin** since the purchase of the company from Ford by The Investment Dar and Adeem Investment Company in 2007
- **£150 million investment will support growth trajectory towards IPO**, delivering a powerful, higher margin product portfolio that will remain fully compliant with emissions and safety legislation in the US, EU and UK
- **Structured as a 6 year convertible bullet loan**, convertible after 12 months at the investors' option into a 20 per cent. equity interest in AMHUK, together with a 50 per cent. equity interest in Aston Martin Racing; 20% IRR if refinanced in first 12 months
- **Group financing position is secure** following the £300 million high yield bond issue in June 2011, with no refinancing due until 2018
- **Pre-money enterprise valuation implied by conversion option** is c.£900 million, being 11.8x actual EBITDA for the year to 31 December 2011 (2010: <10x)
- **Board representation for investors**, with up to two board seats available on each of AMHUK and material operating subsidiary boards and Aston Martin Racing Limited following exercise of conversion option, and observer rights at such boards prior to conversion
- **2015 EBITDA target of >£200 million**, 2.5x current levels, on the back of product development spend and expanding dealer network



ASTON MARTIN

Investment Case

- **A powerful brand with global reach**, embodying style and elegance. An icon within the automotive industry with a 99-year history, penetrating deep into popular culture
- **Set on a long term growth programme**, with a continuing shift towards higher margin products and accelerating expansion into emerging markets
- **Attractive long term market dynamics** due to the proliferation of HNWIs globally, particularly in emerging markets
- **Differentiated market positioning** via a unique combination of brand exclusivity, beautiful styling, hand-craftsmanship, supreme luxury and high performance
- **Investment in updated models will take company through to IPO:** updates for DB9, DBS and V12 Vantage in 2012-13 (utilising the established VH platform) will take the product portfolio life through to 2015-16. Engine supply agreement being renewed in 2012
- **Design and engineering capabilities in place** to develop new 'post VH' platform, next cycle V8, DB9 and DBS replacements, as well as niche programmes in the tradition of the iconic One-77 and V12 Zagato cars



ASTON MARTIN

Virage

"The front grille is attractive and muscular and makes the most of the wider wheels. Strong, angular sill sections contrast with the curvaceous rear haunches and an attractive rear panel. In short, it's a looker..."

THE TELEGRAPH, MARCH 2011

"..well weighted steering and reassuring front-end grip ensure the Virage is engaging on a demanding road, without detracting from its abilities as a grand tourer. The wonderful V12 sounds fantastic and gives strong performance."

AUTO EXPRESS, MARCH 2011

"You feel completely confident in the Virage, always in control, never intimidated despite a 4.6-second 0-62mph time, a potential 186mph top speed and a fabulous bass-leavened howl from the exhaust when you're drilling far into those power reserves."

THE INDEPENDENT, JUNE 2011





ASTON MARTIN

V8 Vantage S

"The Aston Martin V8 Vantage S....is more powerful, better looking and more driver-focused than the standard car."

TOP GEAR, JANUARY 2011

"This glorious, deep V8 roar - and the lovely crackle from the exhausts when you lift off - is a big part of the Vantage's character and, in the S, these aural treats have been further enhanced."

AUTO EXPRESS, MARCH 2011

"This latest variant, the Vantage S, is the fastest, lightest and most thrilling V8 yet – and it was a riot when we drove it on the international launch."

AUTO EXPRESS, APRIL 2011



ASTON MARTIN

Rapide

"The Rapide is breathtakingly beautiful, with extended creases along the coachwork giving a long, low appearance, but rising cheekily over the front wings. The roof line is subtle and hides the rear accommodation, while the rear is attractive, with a simple hatchback that allows easy access to the generous load space."

TELEGRAPH, FEBRUARY 2010

"The new 2010 Rapide has four doors and four seats. But don't fear, it still has a 5.9-litre V12 with 470bhp and will carry four occupants to 188mph. It still looks like an Aston, too. We really can't think of a better looking four-door on the planet."

CAR MAGAZINE, FEBRUARY 2010

"The Rapide turns out to have the most fluent ride, the most natural handling, and the most progressive-feeling steering of all current Aston Martins."

THE INDEPENDENT, FEBRUARY 2010





ASTON MARTIN

The World's Coolest Brand

Aston Martin is a powerfully emotive motoring icon with truly global appeal:

In 2011, Aston Martin was once again acclaimed as the world's coolest brand by the UK's CoolBrands Council for an unprecedented fifth time in six years, ahead of names such as Apple and Bang & Olufsen

In Germany, Auto Bild Klassik judged the Virage to be their nominated "Classic Car of the Future", while readers of Auto Motor und Sport voted it the "World's Most Beautiful Car" for 2011

At the Concorso d'Eleganza Villa d'Este in Lake Como, the V12 Zagato won the "Design Award for Concept Cars and Prototypes", previously won by the One-77 in 2009

Intelligent brand associations underpin Aston Martin's appeal - from Goldfinger to Quantum of Solace, DB5 to DBS, Aston Martin has enchanted James Bond viewers around the world with style, sophistication, power and beauty





ASTON MARTIN

Beautiful Design

Aston Martin is synonymous with design excellence. A modern Aston Martin sensitively blends handsome classic features with cutting-edge, contemporary styling

Excellence is evident in every detail, from the perfect stitching of leather trim to the precision finish of a piston

The bespoke studio at its Gaydon headquarters means that Aston Martin's design team has a world-class facility to support their work

The successful, sold out One-77 sports coupe programme, with each car priced at £1.2m, demonstrated once again Aston Martin's consistent, market-leading ability to design the most stunning cars



ASTON MARTIN

Engineering Excellence

Aston Martin has a thoroughbred race pedigree. Refined power, performance and endurance born of engineering excellence are essential characteristics of the cars

Aston Martin is an industry leader in the innovation of new engine applications at its dedicated plant in Cologne and in the use of groundbreaking lightweight body structures

Every new model undergoes the most intensive examination at Aston Martin's test centre at the unforgiving Nürburgring in Germany

Since Aston Martin's return to motor sport in partnership with Prodrive in 2004, Aston Martin Racing has expanded its scope to cover every category of GT racing, from the GT4-spec Vantage to the GT1-spec DBR9, as well as the top-tier LMP1 category

Technology, testing and race experience feed directly into production models – reflected by the searing performance of the Virage, Vantages S and V12, the DBS and the Rapide

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ASTON MARTIN

State-of-the-Art Production

Aston Martin opened a purpose-built £250m headquarters at Gaydon, England in 2003 – almost certainly the best of its kind in the world

Gaydon blends cutting edge technology with traditional craftsmanship. The production area has been meticulously planned to minimise distractions, allowing Aston Martin's specialists to focus on building the finest cars

Approximately 200 man-hours are spent hand-building individual customers' cars. Painstaking attention is paid to every detail, finishing with a meticulous hand-painting process

Over its 99 year history, Aston Martin has produced more than 50,000 cars. Of these, it is believed that over 95% are still on the road

The Company's Works Service facility in Newport Pagnell sustains this heritage, lovingly repairing, restoring and servicing Aston Martins of all vintages for customers globally



ASTON MARTIN

New Markets, New Products

Aston Martin has grown its dealer networks substantially in recent years to capture the value created by the brand's global reach

In 2012, Aston Martin expects to grow its network to 87 dealers worldwide, of which 9 will be new openings in China, bringing the total there to 15

Exploiting uniquely flexible Vertical-Horizontal chassis technology, Aston Martin has slashed the time taken to bring products to market and the expanding dealer network will draw on a strong pipeline of new models

This year, a new Vanquish coupe will be launched, with a Volante variant following in 2013, as well as updates to both the 4-door Rapide and the V12 Vantage



Indicative Terms & Conditions



ASTON MARTIN

Facility:	Holding Company Convertible PIK Notes
Issuer:	Aston Martin Holdings UK Limited ("AMHUK")
Amount:	£150,000,000
Currency:	GBP
Use of proceeds:	Product development
Term:	6 years from drawdown
Repayment:	Bullet, in one amount on maturity
Coupon:	10% per annum PIK, accreting to principal semi-annually
Conversion:	At any time following 12 months from the issue date at the Investors' option (and mandatorily on an IPO), the Notes, together with accreted PIK coupon, may be converted into a 20% fully diluted interest in the equity of AMHUK, plus a 50% interest in Aston Martin Racing Limited. Investors will be entitled to one seat on the boards of each of AMHUK and its material subsidiaries for each 10% conversion, together with a seat on the board of Aston Martin Racing Limited

Indicative Terms & Conditions (continued)



ASTON MARTIN

Warrants:

At closing, Investors will be issued with penny warrants exercisable into 10% of the fully diluted equity of AMHUK in the event of an insolvency event at AMHUK or Aston Martin Investments Limited. On exercise of the warrants, Investors will be entitled to one additional seat on the boards of AMHUK and each of its material subsidiaries

Issuer call:

At any time during the 12 months following completion, the Issuer may call any or all of the Notes at issue price plus two years worth of PIK coupon, using the proceeds from an issue of equity, securities or debt financing

Observer rights:

Investors will be entitled to observer rights on the boards of AMHUK and each of its material subsidiaries until the conversion date

Conditions precedent:

Investors' satisfaction with due diligence in respect of the Issuer, AMHUK and subsidiaries (together, "AM Group"); AMHUK to provide, *inter alia*, details of AM Group's financial condition, business plan, product development plan, credit facilities, existing mortgages, liens, debentures or other charges, any outstanding or pending litigation, fiscal status, and constitutional documents

Indicative Terms & Conditions (continued)



ASTON MARTIN

Conditions precedent: Note issuance documentation in substance and form acceptable to the Investors, and legal opinions (continued)

Reps & warranties: Typical for notes of this nature

Covenants: Typical for notes of this nature, to include but not be limited to provision of management and financial information, limitations on borrowings, negative pledge, maintenance of security, dividend restrictions, maintenance of books and records, insurance, and meeting financial and fiscal obligations as they fall due

Prepayment event: The Notes, together with accreted PIK coupon, will be mandatorily repayable on a change of ownership of more than 50% of AMHUK

Events of default: Typical for notes of this nature, to include but not be limited to non-payment, insolvency, AM Group cross default, illegality and material adverse change

Governing law: The Notes will be governed by English law and the Issuer and Investors agree to the exclusive jurisdiction of the English courts

The Future

Aston Martin is primed for future growth as a result of sustained, consistent cash and profit re-investment across every key business area – branding, design, engineering, production and distribution



ASTON MARTIN

Potential exists to develop significant additional earnings through the investment of capital to support taking the product portfolio to a new level

The value built up by Aston Martin over 99 years of turbulent history is immense. Today, the company is superbly positioned to be able to realise its true potential

At this exceptional point in the company's history, there is a unique opportunity for new investors to share in Aston Martin's future as significant owners of the business

Interested parties should express the nature and potential level of their interest in the Notes in writing to EME Capital LLP at the address below, for the attention of Richard Bryant, Partner; a management presentation and factory tour can then be arranged at Aston Martin's Gaydon headquarters



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