Presentation of Results for the year ended 31st March 2015

4th June 2015

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Cautionary Statement

This presentation contains forward looking statements that are subject to risk factors associated with, amongst other things, the economic and business circumstances occurring from time to time in the countries and sectors in which Johnson Matthey operates. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a wide range of variables which could cause actual results to differ materially from those currently anticipated.
Introduction

Robert MacLeod
Chief Executive

Johnson Matthey
Key Messages

- Good progress in 2014/15, led by ECT
- Underlying EPS up 6% and 9% increase in dividend proposed
- Focusing on attractive growth markets which fit with our core strengths
- Good underlying growth expected in continuing businesses in 2015/16
- Long term growth drivers remain strong
Health and Safety is Our Priority

LTIIR reduced by 25% to 0.49 due to renewed groupwide focus on behavioural safety

Over 50% of accidents caused by manual handling incidents, slips, trips and falls

Only 5% were chemical related

LTIIR (lost time injury and illness rate) = number of lost workday cases per 200,000 total hours worked in a rolling year
Financial Review

Den Jones
Group Finance Director
Underlying Results

<table>
<thead>
<tr>
<th>Year to 31st March</th>
<th>2015 £m</th>
<th>2014 £m</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
<th>% at cr &amp; excl. Anglo</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,060</td>
<td>11,155</td>
<td>-10</td>
<td>-8</td>
<td>+9</td>
</tr>
<tr>
<td>Sales excluding precious metals</td>
<td>3,125</td>
<td>2,981</td>
<td>+5</td>
<td>+8</td>
<td>+9</td>
</tr>
<tr>
<td>Operating profit</td>
<td>477.1</td>
<td>468.9</td>
<td>+2</td>
<td>+5</td>
<td>+9</td>
</tr>
<tr>
<td>Interest and share of JV profit</td>
<td>(37.0)</td>
<td>(41.6)</td>
<td></td>
<td></td>
<td>+9</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>440.1</td>
<td>427.3</td>
<td>+3</td>
<td>+7</td>
<td>+15</td>
</tr>
<tr>
<td>Tax</td>
<td>(74.9)</td>
<td>(82.7)</td>
<td></td>
<td></td>
<td>+9</td>
</tr>
<tr>
<td>Profit after tax</td>
<td>365.2</td>
<td>344.6</td>
<td>+6</td>
<td></td>
<td>+9</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>180.6p</td>
<td>170.6p</td>
<td>+6</td>
<td></td>
<td>+9</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>68.0p</td>
<td>62.5p</td>
<td>+9</td>
<td></td>
<td>+9</td>
</tr>
</tbody>
</table>

Note: All figures are before amortisation of acquired intangibles, major impairment and restructuring charges, profit or loss on disposal of businesses, significant tax rate changes and, where relevant, related tax effects.
Good Business Growth

Underlying Profit Before Tax Bridge – 2013/14 to 2014/15 (£m)

Divisional profit movements are shown at constant rates. For Precious Metal Products movement also excludes loss of income from contracts with Anglo Platinum.
## Reconciliation to Reported Results

<table>
<thead>
<tr>
<th>Year to 31&lt;sup&gt;st&lt;/sup&gt; March</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Underlying profit before tax</td>
<td>440.1</td>
<td>427.3</td>
</tr>
<tr>
<td>Amortisation of acquired intangibles</td>
<td>(17.3)</td>
<td>(20.7)</td>
</tr>
<tr>
<td>Profit on sale of Gold and Silver Refining</td>
<td>69.7</td>
<td>-</td>
</tr>
<tr>
<td>Exchange on liquidation of businesses</td>
<td>3.3</td>
<td>-</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>495.8</td>
<td>406.6</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>211.2p</td>
<td>167.7p</td>
</tr>
</tbody>
</table>
Cash Flow from Operations

<table>
<thead>
<tr>
<th>Year to 31st March</th>
<th>2015 £m</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>533</td>
<td>448</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>153</td>
<td>151</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(82)</td>
<td>(49)</td>
</tr>
<tr>
<td>Profit on sale of Gold and Silver Refining</td>
<td>(70)</td>
<td>-</td>
</tr>
<tr>
<td>Working capital / other</td>
<td>(408)</td>
<td>(73)</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>126</strong></td>
<td><strong>477</strong></td>
</tr>
</tbody>
</table>

- Working capital days (excl. pm) were 66 (2013/14 45)
- During 2014/15, working capital:
  - Excl. pm increased by £253m
  - Precious metal increased by £180m

- Working capital days increased due to:
  - Strong Q4 sales performance and lower licensing activity in PT
  - Sales growth in ECT in Asia
  - Higher inventories in ECT and PT
# Cash Flow Conversion

## Year to 31st March

<table>
<thead>
<tr>
<th></th>
<th>2015 £m</th>
<th>2014 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operations</td>
<td>126</td>
<td>477</td>
</tr>
<tr>
<td>Add back: Tax paid</td>
<td>82</td>
<td>49</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>30</td>
<td>27</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(208)</td>
<td>(210)</td>
</tr>
<tr>
<td></td>
<td>30</td>
<td>343</td>
</tr>
<tr>
<td>Movement in precious metal</td>
<td>180</td>
<td>41</td>
</tr>
<tr>
<td>Working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow (excluding precious metals)</strong></td>
<td>210</td>
<td>384</td>
</tr>
<tr>
<td><strong>Underlying operating profit</strong></td>
<td>477</td>
<td>469</td>
</tr>
<tr>
<td><strong>Cash flow conversion</strong></td>
<td>44%</td>
<td>82%</td>
</tr>
</tbody>
</table>

---

**Increase in working capital impacted conversion rate**
Working Capital and Cash Flow Conversion Dynamics

Working capital days return to historical levels
- 2013/14 unusually low
- Expect range of 50 to 60 days due to:
  - Growing business
  - Increasing business in China – payment terms longer

Cash flow conversion expected to rise
- Cash flow conversion expected to average around 70% over the next few years
- Higher capex to support business growth
Continued Investment to Support Business Growth

Capital expenditure £211.8m (2013/14 £218.3m)

- Key projects:
  - Extension of European ECT facilities to meet demand from new legislation
  - Expansion of PT’s chemical catalyst manufacturing capacity in China and Europe
- Capex:depreciation = 1.6 times
- Capex expected to be around £280m for next two years
  - Capex:depreciation range 1.6 to 1.8 times
  - Investment in core business systems

R&D – gross expenditure up 12% at £169.9m
Return on Invested Capital (ROIC)

- Decline following change in Anglo contracts
- Increase in precious metal balances
- Group ROIC 18.8%
- Remain committed to 20% target
Balance Sheet Remains Strong

**Treasury**
- Net debt increased to £994.4m (2013/14 £729.2m)
- Net debt (including post tax pension deficits) / EBITDA 1.7 times
- Average cost of debt 2.4%
- Average tenure 5.7 years

**Pension Actuarial Basis**
- Number of actions over last few years to reduce deficits
- UK scheme actuarial valuation underway

**Pension Accounting (IAS 19)**
- £15m increase in pension costs in 2015/16 in underlying operating profit
- Mainly non-cash and predominantly due to significantly lower discount rates
Operating Review

Robert MacLeod
Chief Executive
Emission Control Technologies – Another Strong Year

### Year to 31st March

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>1,782</td>
<td>1,645</td>
<td>+8</td>
<td>+12</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>236.9</td>
<td>203.6</td>
<td>+16</td>
<td>+21</td>
</tr>
<tr>
<td>Return on sales</td>
<td>13.3%</td>
<td>12.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>24.1%</td>
<td>21.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Another strong year with:
- Benefit from tighter legislation in Europe for cars and trucks
- Continued growth in Asia, especially China
- Strong demand for HDD trucks in the US
- Process efficiency improvements and higher plant utilisation
Outpacing Global Light Duty Growth

Johnson Matthey’s Light Duty Catalyst Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012/13</td>
<td>£181m</td>
<td>£543m</td>
<td>£214m</td>
<td>£938m</td>
</tr>
<tr>
<td>2013/14</td>
<td>£183m</td>
<td>£571m</td>
<td>£255m</td>
<td>£1,009m</td>
</tr>
<tr>
<td>2014/15</td>
<td>£179m</td>
<td>£622m</td>
<td>£257m</td>
<td>£1,058m</td>
</tr>
</tbody>
</table>

**North America**
- North American car production up 3%
- JM volumes grew broadly in line with market

**Europe**
- JM’s sales well ahead in a flat market
- Boosted by Euro 6b and a good performance by customers

**Asia**
- Sales growth in China supported by 7% increase in car production
- Increased demand in South East Asia and India but slower market in Japan

**Global**
- Sales at constant rates well ahead of 1% growth in global car production

Total sales £1,058m up 5%
Strong HDD Sales Across all Regions

Johnson Matthey’s Heavy Duty Diesel Catalyst Sales

£m

North America
- Strong sales slightly ahead of 16% growth in truck production
- Good demand for ‘Class 8’ trucks

Europe
- Strong JM sales supported by first full year of Euro VI
- Weaker truck market after pre-buy in 2013

Asia
- Growth driven by continued roll out of Euro IV in China
- Around 35% fitment in China – now expanding beyond big cities

Global
- Non-road applications around £58m of sales
- Sales to stationary applications around £50m

Total sales £724m up 14%
Looking Ahead – Air Quality Remains a Major Global Issue

**Light duty – good structural growth**

**Short term:**
- Full introduction of Euro 6b in 2015/16

**Medium term:**
- Euro 6c and real world driving emission standards
- Early signs of increased diesel penetration in US

**Heavy duty – further growth ahead**

- Further fitment of Euro IV systems in China
  - Increasingly includes more smaller engined vehicles
  - Beijing VI expected from 2018
- Stage V non-road expected in Europe from 2019/20

**Outlook 2015/16:** Continued strong performance in line with medium term target
Progress Technologies – Progress in 2014/15

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>591</td>
<td>565</td>
<td>+5</td>
<td>+7</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>106.0</td>
<td>101.9</td>
<td>+4</td>
<td>+7</td>
</tr>
<tr>
<td>Return on sales</td>
<td>17.9%</td>
<td>18.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>14.6%</td>
<td>15.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Progress made in the year**

- Oil and Gas performed well
- Chemicals
  - Good demand for catalysts
  - Largely offset by slowdown in licensing activity
PT Chemicals - Good Catalyst Sales but Slower in Licensing

Sales 1% ahead at £342m (4% up at cr)

- Higher sales of ammonia catalysts and formaldehyde technologies
- Lower demand in methanol
- Licensing sales reduced (£76 million vs £82m in 2013/14)
  - 6 new licences secured – some smaller projects and lower value mix
  - Slowdown continues after strong run – mainly hit high value petrochemicals technologies
  - New technologies being commercialised
- Progress in new bio-based technology developments
PT Oil and Gas – Performed Well Across All Sectors

Sales up 10% to £249m (up 11% at cr)

- Growth supported by strong drivers in mid/downstream markets
  - Strong sales of refinery hydrogen catalysts boosted by new plant builds
  - Benefit from shift in mix towards higher margin performance additives for FCC
- Diagnostic Services had a good year
  - Good demand for specialist measurement products and services
  - Slightly lower demand for reservoir studies due to lower oil price
Looking Ahead – Short Term Hiatus, Long Term Drivers Remain

**Usual dynamics in timing of orders – stronger H2**

- Good catalyst demand across PT; Oil and Gas businesses expected to perform well
- Lower licensing income will offset growth
  - Slowdown in coal to SNG projects
  - Petrochem capacity in line with current demand
  - Lower oil price impacts investment decisions

**Long term drivers remain in place**

- Tighter emissions regulations and energy security concerns support future demand
- Ongoing development of new technologies; strategic collaborations
- Availability of cheap shale gas in US continues to stimulate market

**Outlook 2015/16**: Expected to be broadly in line with 2014/15
Precious Metal Products – Impacted by Anglo

<table>
<thead>
<tr>
<th>£m</th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>379</td>
<td>430</td>
<td>-12</td>
<td>-9</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>101.5</td>
<td>130.9</td>
<td>-22</td>
<td>-21</td>
</tr>
<tr>
<td>Return on sales</td>
<td>26.8%</td>
<td>30.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>21.6%</td>
<td>36.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Steady performance excluding Anglo
- Weakness in some of the Manufacturing businesses’ markets
- Completed sale of Gold and Silver Refining business for £124m (10% of division’s sales)
Sales down 26% at £120m (24% down at cr)

- Precious Metals Management impacted by change in Anglo contracts
- Mixed year in Pgm Refining and Recycling
  - Volumes slightly higher overall – increased palladium intakes from Stillwater
  - Some fall off in intakes in Q4 due to pgm price drop
  - Operating profit and ROIC impacted by higher costs due to less favourable intake mix
PMP Manufacturing – Steady Overall

Sales down 3% to £259m (flat at cr)

On the plus side:

- Catalysts for fertiliser production ahead after slower 2013/14
- Steady sales of medical components
- Demand for automotive glass products broadly tracked growth in global car production
- Expansion in Asia to better serve China auto glass customers

However:

- Weaker markets for fabricated products in other industries
- Exit from decorative ceramic colour products weighed on results in AGT
Looking Ahead – Short Term Tough but Investing for Growth

Pgm Refining
- Lower metal prices currently impacting sales and volumes
- Higher costs expected - shift to more complex intake product mix
- Efficiency improvement projects
- Investment in China refinery

Absence of Gold and Silver Refining

Manufacturing businesses
- Stable outlook for 2015/16
- Focus on accessing higher growth markets
  - Increased investment in new product development
  - Some time until growth is realised

Outlook 2015/16: Performance expected to be significantly down
Fine Chemicals – A Good Year

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td></td>
<td>327</td>
<td>322</td>
<td>+1</td>
<td>+3</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td></td>
<td>88.8</td>
<td>84.1</td>
<td>+6</td>
<td>+7</td>
</tr>
<tr>
<td>Return on sales</td>
<td></td>
<td>27.2%</td>
<td>26.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td></td>
<td>18.4%</td>
<td>18.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Steady sales growth in API Manufacturing
- Process efficiency and supply chain improvements benefited operating profit
- Advanced negotiations on sale of Research Chemicals business
Expanding API Capabilities, Leveraging Synergies

**API Manufacturing**
- Sales up 3% to £216m (also up 3% at cr)
- Demand for APIs mixed across our portfolio with steady sales overall
- Growth supported by custom API development

**Catalysis and Chiral Technologies (CCT)**
- Sales up 4% to £34m (up 7% at cr)
- Good demand for catalyst products
- Leveraging synergies with API Manufacturing

**Research Chemicals**
- Sales down 3% to £77m (1% down at cr)
Looking Ahead – Robust Longer Term Growth Potential

Good growth expected in API Manufacturing and CCT
- Continue to invest in development of complex APIs
- Acquired API manufacturing facility in Scotland to support growth in Europe – regulatory compliant mid 2016

Sale of Research Chemicals anticipated to be completed before end of calendar year

Strong global drivers support future growth
- Focus on complex, smaller volume APIs
- Working with customers / partners to formulate and develop generic drugs
  - A number of ANDAs received, or awaiting, FDA approval

Outlook 2015/16: Expect good progress (adjusted for sale of Research Chemicals)
New Businesses – Good Progress in 2014/15

### Year to 31st March

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>91</td>
<td>76</td>
<td>+20</td>
<td>+27</td>
</tr>
<tr>
<td>Underlying operating profit / (loss)</td>
<td>(22.1)</td>
<td>(18.3)</td>
<td>-21</td>
<td>-19</td>
</tr>
</tbody>
</table>

### Battery Technologies (sales 23% ahead at £84m)
- Good demand from power tools and e-bikes sectors
- Two battery materials acquisitions made small contribution
- Acquisitions and investment in R&D led to slight operating loss

### Fuel Cells (sales £6m, 2013/14 £7m)
- Impacted in 1H by key customer in administration
- Ongoing work with automotive OEMs on development programmes

Continued investment in other opportunities
Looking Ahead – Deepening Portfolio for Long Term Growth

**Battery Technologies**
- Benefit from two acquisitions
- Expect break even (excl. integration costs) in 2015/16 with sales >£100m
- Investment in R&D to develop next generation of battery materials

**Fuel Cells**
- CARB ZEV mandate and Japan Energy Plan supporting market development

**Atmosphere Control Technologies**
- StePac business acquired from DS Smith in May 2015
- Expect sales of ~£20m in 2015/16 with small operating profit (excl. integration costs)

**Overall**
- Continued investment in R&D to support development of long term new business areas
- Expect breakeven for division in 2017/18

**Outlook 2015/16:** Modest reduction in operating loss
Outlook 2015/16

Good underlying growth in continuing businesses

- Expect 2015/16 to be slightly ahead of 2014/15
- Well placed for long term growth
Key Messages

- Good progress in 2014/15, led by ECT
- Underlying EPS up 6% and 9% increase in dividend proposed
- Focusing on attractive growth markets which fit with our core strengths
- Good underlying growth expected in continuing businesses in 2015/16
- Long term growth drivers remain strong
Questions and Answers

Robert MacLeod  
Chief Executive

Den Jones  
Group Finance Director

Larry Pentz  
Executive Director

John Walker  
Executive Director,  
Emission Control  
Technologies

John Fowler  
Division Director,  
Fine Chemicals

Nick Garner  
Division Director,  
New Businesses and  
Corporate Development

Alan Myers  
Division Director,  
Precious Metal Products

Geoff Otterman  
Division Director,  
Process Technologies
## Estimated Light Duty Vehicle Sales and Production

<table>
<thead>
<tr>
<th>Region</th>
<th>Year to 31&lt;sup&gt;st&lt;/sup&gt; March</th>
<th>2H 2015</th>
<th>2H 2014</th>
<th>% change</th>
<th>2H 2014/15</th>
<th>2H 2013/14</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>millions</td>
<td>millions</td>
<td></td>
<td>millions</td>
<td>millions</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>Sales</td>
<td>19.6</td>
<td>18.4</td>
<td>+6</td>
<td>9.4</td>
<td>8.8</td>
<td>+7</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>16.8</td>
<td>16.3</td>
<td>+3</td>
<td>8.4</td>
<td>8.2</td>
<td>+3</td>
</tr>
<tr>
<td>Europe</td>
<td>Sales</td>
<td>18.0</td>
<td>18.1</td>
<td>-</td>
<td>9.1</td>
<td>9.0</td>
<td>+1</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>19.9</td>
<td>19.9</td>
<td>-</td>
<td>10.1</td>
<td>10.2</td>
<td>-1</td>
</tr>
<tr>
<td>Asia</td>
<td>Sales</td>
<td>39.6</td>
<td>38.5</td>
<td>+3</td>
<td>21.2</td>
<td>21.1</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>44.9</td>
<td>43.6</td>
<td>+3</td>
<td>23.1</td>
<td>23.0</td>
<td>+1</td>
</tr>
<tr>
<td>Global</td>
<td>Sales</td>
<td>88.5</td>
<td>86.7</td>
<td>+2</td>
<td>45.3</td>
<td>44.8</td>
<td>+1</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>86.8</td>
<td>85.6</td>
<td>+1</td>
<td>44.2</td>
<td>44.0</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: LMC Automotive
Global Growth in Vehicle Production Drives ECT

Light Duty Vehicle Production Outlook – 2013 - 2020 (calendar years)

- **North America**
  - CAGR 2.0% (2014 – 2020)
  - Million

- **Europe**
  - CAGR 2.6% (2014 – 2020)
  - Million

- **Asia**
  - CAGR 4.7% (2014 – 2020)
  - Million

- **Global**
  - CAGR 3.9% (2014 – 2020)
  - Million

Source: LMC Automotive (April 2015)
# Emission Control Technologies

## Light Duty Vehicle Legislation

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<td><strong>EU (Euro 5)</strong></td>
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<td><strong>S Korea (Gasoline)</strong></td>
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<td><strong>S Korea (Diesel)</strong></td>
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</tbody>
</table>

- USA Tier II: LEV II → LEV III → Tier III
- EU: Euro 5 → Euro 6b → Euro 6c
- Russia: Euro 3 → Euro 4 → Euro 5 (proposed)
- Japan: Japan 2009
- China National: Euro 4 → Euro 5
- India National: BS II → BS III → BS IV
- India Cities: BS III → BS IV
- S Korea (Gasoline): LEV II
- S Korea (Diesel): Euro 5 → Euro 6
- Indonesia: Euro 2 → Euro 3 or 4 (expected)
- Thailand: Euro 3 → Euro 4 → Euro 5 (expected)
- Brazil: L5 → L6 → L7 (proposed)
Estimated HDD Truck Sales and Production

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<th>Year to 31st March</th>
<th>2H 2014/15</th>
<th>2H 2013/14</th>
<th>% change</th>
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<td></td>
<td>2015 thousands</td>
<td>2014 thousands</td>
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<td>North America</td>
<td>Sales</td>
<td>514.0</td>
<td>446.6</td>
<td>+15</td>
<td>256.5</td>
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<td>Production</td>
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<td>467.2</td>
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<tr>
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<td>Sales</td>
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<td>Production</td>
<td>387.3</td>
<td>436.2</td>
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Source: LMC Automotive
Heavy Duty Vehicle Production Regulated Engines Outlook

2013 - 2020 (calendar years)
thousands

Source: LMC (April 2015); JM estimates for proportion regulated