Presentation of Results for the year ended 31st March 2016

2nd June 2016

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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
Key Messages

Robust performance overall in challenging markets, supported by strong growth in ECT

Ongoing investment in R&D and capex to support medium term growth opportunities

Actions taken to reduce costs provide benefits in 2016/17

Strong cash generation and balance sheet provide the resources for investment

Expect performance in 2016/17 to be ahead of 2015/16, in line with current market expectations
Health and Safety is Our Priority

Tragic accident in Riverside resulted in loss of life for one of our colleagues

43% reduction in LTIIR
53% reduction in TRIIR since March 2014

Continued focus on embedding health and safety culture

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

Den Jones
Group Finance Director
Underlying Results

<table>
<thead>
<tr>
<th>Year to 31\textsuperscript{st} March</th>
<th>2016 £m</th>
<th>2015 £m</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,714</td>
<td>10,060</td>
<td>+7</td>
<td>+6</td>
</tr>
<tr>
<td>Sales excluding precious metals\textsuperscript{2}</td>
<td>3,177</td>
<td>3,164</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Operating profit</td>
<td>451</td>
<td>477</td>
<td>-6</td>
<td>-6</td>
</tr>
<tr>
<td>Interest and share of JV profit</td>
<td>(33)</td>
<td>(37)</td>
<td>+12</td>
<td></td>
</tr>
<tr>
<td>Profit before tax</td>
<td>418</td>
<td>440</td>
<td>-5</td>
<td>-5</td>
</tr>
<tr>
<td>Tax</td>
<td>(67)</td>
<td>(75)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit after tax</td>
<td>351</td>
<td>365</td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td>Earnings per share</td>
<td>178.7p</td>
<td>180.6p</td>
<td>-1</td>
<td></td>
</tr>
<tr>
<td>Ordinary dividend per share</td>
<td>71.5p</td>
<td>68.0p</td>
<td>+5</td>
<td></td>
</tr>
</tbody>
</table>

\textsuperscript{1} 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.

\textsuperscript{2} Sales excluding precious metals have been adjusted to include certain non pass through precious metal items.
Robust Performance with Significant Headwinds

Underlying Profit Before Tax Bridge – 2014/15 to 2015/16

- **2014/15 uPBT**: £440m
- **Exchange & pgm prices**: £12m
- **Disposals**: £20m
- **Pension charge**: £9m
- **2014/15 uPBT rebased**: £399m
- **Businesses**: £6m
- **Interest and Corporate**: £13m
- **2015/16 uPBT**: £418m
# Reconciliation to Reported Results

<table>
<thead>
<tr>
<th>Year to 31st March</th>
<th>2016 £m</th>
<th>2015 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying profit before tax</td>
<td>418</td>
<td>440</td>
</tr>
<tr>
<td>Amortisation of acquired intangibles</td>
<td>(21)</td>
<td>(17)</td>
</tr>
<tr>
<td>Profit on sale of businesses</td>
<td>130</td>
<td>70</td>
</tr>
<tr>
<td>Major impairment and restructuring charges</td>
<td>(141)</td>
<td>–</td>
</tr>
<tr>
<td>Exchange on liquidation of businesses</td>
<td>-</td>
<td>3</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>386</td>
<td>496</td>
</tr>
</tbody>
</table>

- Major impairment and restructuring charges of £141m
- Restructuring charge includes cash costs of £38m
- Cost savings resulting from restructuring around £34m p.a. (£8m included in Q4 2015/16)
Restructuring and Impairment Charges

**Process Technologies**
Market conditions expected to remain challenging
• Charge of £62m
• Impairment of SNG and upstream oil and gas assets £36m
• Cash costs £22m
• Savings ~£23m p.a. (~£5m in Q4 2015/16)

**New Businesses**
Fuel Cells - expected market penetration pushed out to at least 2025
• Charge of £42m
• Cash costs £2m
• Savings ~£3m p.a. from 2016/17

**ECT**
Actions to cease manufacturing in Korea to optimise supply chain
• Charge of £20m
• Cash costs £6m
• Savings ~£1m in 2016/17

£17m of other charges (including £10m in PMP). Total savings ~£34m p.a. (£8m in Q4 2015/16)
### Cash Flow from Operations

<table>
<thead>
<tr>
<th>Year to 31st March</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Operating profit</td>
<td>419</td>
<td>533</td>
</tr>
<tr>
<td>Impairment, depreciation and amortisation</td>
<td>252</td>
<td>153</td>
</tr>
<tr>
<td>Tax paid</td>
<td>(66)</td>
<td>(82)</td>
</tr>
<tr>
<td>Profit on disposal of businesses</td>
<td>(130)</td>
<td>(70)</td>
</tr>
<tr>
<td>Working capital / other</td>
<td>392</td>
<td>(408)</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td><strong>867</strong></td>
<td><strong>126</strong></td>
</tr>
</tbody>
</table>

- Working capital days (excl. pm) were 56 (2014/15 66)
- During 2015/16, working capital:
  - Excl. pm decreased by £100m
  - Precious metal decreased by £342m
- Working capital days decreased due to:
  - Improved management of receivables
  - Disposal of Research Chemicals
## Cash Flow Conversion

<table>
<thead>
<tr>
<th>Year to 31st March</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Cash flow from operations</td>
<td>867</td>
<td>126</td>
</tr>
<tr>
<td>Add back: Tax paid</td>
<td>66</td>
<td>82</td>
</tr>
<tr>
<td>Pension deficit contributions</td>
<td>26</td>
<td>30</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(250)</td>
<td>(208)</td>
</tr>
<tr>
<td>Movement in precious metal working capital</td>
<td>709</td>
<td>30</td>
</tr>
<tr>
<td>Cash flow (excluding precious metals)</td>
<td>(342)</td>
<td>180</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>367</td>
<td>210</td>
</tr>
<tr>
<td>Cash flow conversion</td>
<td>451</td>
<td>477</td>
</tr>
</tbody>
</table>

### Strong cash flow conversion driven by reduction in working capital
Continued Investment to Support Business Growth

Capital expenditure £257m (2014/15 £212m)

• Key projects:
  • Extension of ECT facilities in Europe and China to meet demand from new legislation
  • Expansion of pgm refining capacity in China
  • Upgrading core business systems
• Capex : depreciation = 1.8 times
• Depreciation expected to increase by 8-10% p.a. over next 3 years
  • Capex : depreciation range 1.6 to 1.8 times
  • Investment in ECT capacity, Fine Chemicals and business systems

R&D – gross expenditure up 11% at £188m
Return on Invested Capital (ROIC)

- Down due to lower profit and higher capex
- Group ROIC 17.3%
- Well ahead of pre-tax cost of capital of 8.1%
- Remain committed to 20% target
Balance Sheet Provides Resources For Investment

**Treasury**

- Net debt reduced to £675m (2014/15 £994m)
- Net debt (including post tax pension deficits) / EBITDA 1.1 times
- Average cost of debt 3.0%
- Average tenure 4.7 years

**Post-employment Benefits**

- Number of actions over last few years to reduce deficits
- UK scheme now in surplus of £101m under IAS19
- Underlying operating profit impact
  - In 2015/16, £15m increase in pension costs offset by £7m credit in US post-retirement medical benefit plan
  - In 2016/17, post-employment charges expected to be in line with 2015/16
Operating Review

Robert MacLeod
Chief Executive
## Emission Control Technologies – Another Strong Year

### Year to 31\textsuperscript{st} March

<table>
<thead>
<tr>
<th>£m</th>
<th>2016</th>
<th>2015</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>1,913</td>
<td>1,782</td>
<td>+7</td>
<td>+7</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>272</td>
<td>237</td>
<td>+15</td>
<td>+16</td>
</tr>
<tr>
<td>Return on sales</td>
<td>14.2%</td>
<td>13.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>28.3%</td>
<td>24.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Another strong year with:

- Benefit from full implementation of Euro 6b legislation in Europe
- Good growth in LDV catalyst sales in Asia and North America
- Benefit from strong demand for Class 8 trucks in H1 which has since weakened
- Supported by recovery in Western European truck production
Strong Light Duty Sales Across all Regions

Johnson Matthey’s Light Duty Catalyst Sales

£m

North America
- Vehicle production up 4%
- JM sales and volumes grew ahead of market boosted by product and customer mix

Europe
- JM’s sales well ahead of 2% growth in market
- Driven by full implementation of Euro 6b

Asia
- JM sales growth in all major Asian markets
- Strong performance ahead of flat production due to positive product mix

Global
- JM sales strongly ahead of 1% growth in global car production

Total sales £1,182m up 12%
Growth in On Road HDD Catalysts

Johnson Matthey’s On Road Heavy Duty Diesel Catalyst Sales

£m

North America
- JM volumes ahead in flat market
- Catalyst sales held back due to lower demand for Class 8 trucks in H2
- Good growth in sales for Class 4 to 7

Europe
- JM sales in EU supported by 14% growth in market
- Substantial decline in South American market held back sales

Asia
- Strong growth in on road catalyst units sold in China
- China sales lower due to reduced catalyst content

Global
- JM on road catalyst sales up 2% at cr
- Demand for catalysts for non-road and stationary applications remained weak

Total sales
- £645m up 5%
Looking Ahead – Emissions Remain a Major Global Issue

Light duty – good structural growth in medium term
- Euro 6c and RDE legislation begins to take effect from late 2017 onwards. Continued shift towards SCR technology
- No significant impact from legislation in Asia until end of the decade
- Diesel penetration in US pick-up trucks increasing

Heavy duty – longer term growth in China and India
- Production of Class 8 trucks in North America has continued to soften at start of 2016/17
  - Expect production levels to stabilise later in year
- Euro VI type legislation begins to be adopted in China from ~2018 and in India from ~2020

Outlook 2016/17: Performance expected to be slightly ahead of 2015/16, after weaker H1
## Process Technologies – Challenging Trading Conditions

### Year to 31st March

<table>
<thead>
<tr>
<th>£m</th>
<th>2016</th>
<th>2015</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>541</td>
<td>591</td>
<td>-8</td>
<td>-9</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>74</td>
<td>106</td>
<td>-31</td>
<td>-31</td>
</tr>
<tr>
<td>Return on sales</td>
<td>13.6%</td>
<td>17.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>9.6%</td>
<td>14.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Challenging market conditions; actions taken to reduce costs

- **Chemicals**
  - Slightly weaker catalyst sales
  - Continued low level of licensing activity
- **Oil and Gas** impacted by weak performance in Diagnostic Services
- Actions taken to reduce costs. Charge of £62m (£22m cash)
PT Chemicals – Weaker Sales in Licensing and Catalysts

Sales 10% down at £309m

- Lower demand in ammonia after strong 2014/15
- Steady sales of methanol catalysts
- Licensing sales reduced (£56 million vs £76m in 2014/15)
  - 5 new licences secured
- Good sales growth in Petrochemicals
  - Increased demand for catalysts for speciality products
PT Oil and Gas – Mixed Year Overall

Sales down 7% to £232m
- Reduced demand for hydrogen catalysts after strong year in 2014/15
- Refinery additives sales ahead
- Good progress in gas processing
- Diagnostic Services sales down 19%
  - Reduced demand across all regions due to low oil price
  - Business broke even for the year
Looking Ahead – Limited Short Term Growth Opportunities, Long Term Drivers Remain

Actions taken to reduce costs but limited short term growth opportunities
- Catalyst demand stable
- Low level of licensing activity expected in the short term

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 2016/17: Expected to be ahead of 2015/16 due to actions taken to reduce costs
Precious Metal Products – Headwinds in Refining

**Year to 31st March**

<table>
<thead>
<tr>
<th>£m</th>
<th>2016</th>
<th>2015</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)(^1)</td>
<td>343</td>
<td>417</td>
<td>-18</td>
<td>-19</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>66</td>
<td>102</td>
<td>-35</td>
<td>-35</td>
</tr>
<tr>
<td>Return on sales(^1)</td>
<td>19.4%</td>
<td>24.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>16.5%</td>
<td>21.6%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Continuing businesses’ sales down 8%, OP 25% lower:**

- Gold and Silver Refining business sold in March 2015
- Substantially lower pgm prices impacted Pgm Refining and Recycling
- Manufacturing businesses stable

\(^1\) Sales excluding precious metals have been adjusted to include certain non pass through precious metal items
PMP Services – Adversely Impacted by Lower Pgm Prices

Sales down 17% at £94m (continuing businesses)

- Substantially lower average pgm prices impacted performance in Refining
  - Pt $991/oz (down 26%)
  - Pd $631/oz (down 23%)
- Intake volumes subdued but stable
- Reduction in end of life autocatalyst volumes
- Processing issues resolved

Platinum and Palladium Prices

Pgm Refining and Recycling Throughput by Sector
Sales down 4% to £249m

Benefiting from:
- Steady demand in Europe and North America for products used in automotive glass applications
- Strong sales of chemical products due to good demand from pharma industry

However:
- Weak sales of catalysts for fertiliser manufacture following strong year in 2014/15
- Exit from decorative ceramic colour products weighed on results in AGT
Looking Ahead – Short Term Tough but Investing for Growth

Pgm Refining and Recycling
- Performance will continue to be adversely impacted at current pgm prices
- Continued focus on improvement projects
- Investment in China refinery; will be operational in 2016/17

Manufacturing businesses
- Stable outlook for 2016/17
- Focus on accessing higher growth markets
  - Further investment in new product development
  - Some time until growth is realised

Outlook 2016/17: Performance expected to be lower in 2016/17, at current pgm prices
Fine Chemicals – Steady Progress

<table>
<thead>
<tr>
<th>Year to 31st March</th>
<th>£m</th>
<th>2016</th>
<th>2015</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)(^1)</td>
<td>296</td>
<td>328</td>
<td>-10</td>
<td>-13</td>
<td>-13</td>
</tr>
<tr>
<td>Underlying operating profit</td>
<td>82</td>
<td>89</td>
<td>-7</td>
<td>-11</td>
<td></td>
</tr>
<tr>
<td>Return on sales</td>
<td>27.8%</td>
<td>27.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Return on invested capital (ROIC)</td>
<td>16.9%</td>
<td>18.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Steady sales growth in API Manufacturing
- Safety shutdown in USA adversely impacted performance
- Strong demand in Catalysis and Chiral Technologies (CCT)
- Research Chemicals business sold for £255m in September 2015

\(^1\) Sales excluding precious metals have been adjusted to include certain non pass through precious metal items
Expanding API Capabilities to Drive Future Growth

API Manufacturing
- Sales up 1% to £217m (-3% at cr)
- Demand for APIs mixed across our portfolio with steady sales overall
- Acquisition of Pharmorphix enhances our technical capabilities
- Refurbishment of Annan site; due to commence operation by end 2016

Catalysis and Chiral Technologies (CCT)
- Sales up 16% to £41m
- Strong demand for catalysts and other specialty products
Looking Ahead – Good Medium Term Growth Potential

Positive outlook for API Manufacturing and CCT

- Expect growth in API Manufacturing in North America
- Annan site will support growth in Europe
- Further investment in development of portfolio of complex APIs
- CCT good performance expected to continue

Strong global drivers support future growth

- Focus on complex, smaller volume APIs
- Working with customers / partners to develop steady pipeline of new API products to support future growth

Outlook 2016/17: Expect progress on a continuing basis
New Businesses – Good Progress in 2015/16

Year to 31st March

<table>
<thead>
<tr>
<th>£m</th>
<th>2016</th>
<th>2015</th>
<th>% change</th>
<th>% at constant rates (cr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (excluding precious metals)</td>
<td>157</td>
<td>91</td>
<td>+73</td>
<td>+83</td>
</tr>
<tr>
<td>Underlying operating profit / (loss)</td>
<td>(18)</td>
<td>(22)</td>
<td>+19</td>
<td>+20</td>
</tr>
</tbody>
</table>

- **Battery Technologies** (sales 56% ahead at £130m)
  - Break even excluding acquisition-related costs
  - Strong position in lithium iron phosphate (LFP)

- **Fuel Cells** (sales up 59% at £10m)
  - Increased demand from non-automotive applications

- **Positive contribution from Atmosphere Control Technologies**
- **Water Technologies** business to grow following two acquisitions since year end
Looking Ahead – Deepening Portfolio for Long Term Growth

**Battery Technologies**
- Licence agreed since year end for high energy nickel rich cathode materials
- Investment in R&D to develop next generation of battery materials

**Fuel Cells**
- Significant penetration of fuel cell electric vehicles unlikely until at least 2025
- Restructured to reduce costs

**Water Technologies**
- Acquisition of MIOX and Finex since year end
- Expect sales of ~£15m in 2016/17 with small operating loss

**Overall**
- Expect breakeven for division in 2017/18

**Outlook 2016/17:** Reduction in operating loss
Key Messages

- Robust performance overall in challenging markets, supported by strong growth in ECT
- Ongoing investment in R&D and capex to support medium term growth opportunities
- Actions taken to reduce costs provide benefits in 2016/17
- Strong cash generation and balance sheet provide the resources for investment
- Expect performance in 2016/17 to be ahead of 2015/16, in line with current market expectations
Sustainability Drivers Provide Superior Growth for JM

**Global Drivers**

- **Population Growth**
  - Urbanisation
  - Increasing Wealth
  - Provide opportunities across all businesses
  - JM well positioned in emerging markets

- **Natural Resource Constraints**
  - Energy security a major driver for JM technologies
  - Recycling pgms is a strategic service

- **Environmental Factors**
  - Climate Change
  - Regulation
  - Continued tightening of emissions legislation as air quality and focus on emissions remain a priority
  - Electrification of powertrain creates additional opportunities

- **Health & Nutrition**
  - Ageing Population
  - Ongoing pressure on healthcare costs drives increased use of generics
  - Enzymatic catalysis / more sustainable chemistry in pharma industry
In Summary

**Attractive business fundamentals**
Underpinned by innovation
Leading, defendable market positions

**Investing for the future**
In R&D, capex and new businesses
Disciplined capital efficiency

**Well placed for growth**
Strong global structural drivers
Opportunities to accelerate through targeted acquisitions

**Strategy to achieve superior growth**
over medium term
Questions and Answers

Robert MacLeod
Chief Executive

Den Jones
Group Finance Director

John Walker
Executive Director, Emission Control Technologies

John Fowler
Division Director, Fine Chemicals

Nick Garner
Division Director, New Businesses and Corporate Development

Geoff Otterman
Division Director, Process Technologies

Jane Toogood
Division Director, Precious Metal Products
### Estimated Light Duty Vehicle Sales and Production

<table>
<thead>
<tr>
<th>Region</th>
<th>Year to 31st March</th>
<th></th>
<th>2H</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
<td>% change</td>
<td>2015/16</td>
<td>2014/15</td>
</tr>
<tr>
<td></td>
<td>millions</td>
<td>millions</td>
<td></td>
<td>millions</td>
<td>millions</td>
</tr>
<tr>
<td>North America</td>
<td>Sales</td>
<td>21.0</td>
<td>19.7</td>
<td>+6</td>
<td>10.3</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>17.8</td>
<td>17.0</td>
<td>+4</td>
<td>8.8</td>
</tr>
<tr>
<td>Europe</td>
<td>Sales</td>
<td>18.8</td>
<td>18.1</td>
<td>+4</td>
<td>9.5</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>20.7</td>
<td>20.3</td>
<td>+2</td>
<td>10.7</td>
</tr>
<tr>
<td>Asia</td>
<td>Sales</td>
<td>39.7</td>
<td>38.6</td>
<td>+3</td>
<td>21.6</td>
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<tr>
<td></td>
<td>Production</td>
<td>44.1</td>
<td>43.9</td>
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<td>22.8</td>
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<tr>
<td>Global</td>
<td>Sales</td>
<td>90.0</td>
<td>88.0</td>
<td>+2</td>
<td>46.3</td>
</tr>
<tr>
<td></td>
<td>Production</td>
<td>88.5</td>
<td>88.0</td>
<td>+1</td>
<td>45.6</td>
</tr>
</tbody>
</table>

Source: LMC Automotive
Global Growth in Vehicle Production Drives ECT

Light Duty Vehicle Production Outlook – 2015 - 2020 (calendar years) million

Source: LMC Automotive (April 2016)
### Legislation Continues to Tighten Around the World

#### Light Duty Emissions Control Legislative Roadmap

<table>
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<tr>
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## Estimated HDD Truck Sales and Production

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<th>Region</th>
<th>Year to 31st March</th>
<th>2H 2015/16</th>
<th>2H 2014/15</th>
<th>% change 2015/16</th>
<th>% change 2014/15</th>
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<td>2016 thousands</td>
<td>2015 thousands</td>
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<td>546.1</td>
<td>512.8</td>
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<td>442.8</td>
<td>386.8</td>
<td>+14</td>
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Source: LMC Automotive
Heavy Duty Vehicle Production Regulated Engines Outlook

Heavy Duty Vehicle Regulated Engines Production outlook 2015 - 2020 (calendar years) thousands

Source: LMC (April 2016); JM estimates for proportion regulated
## Further Tightening of Heavy Duty Regulation

### Heavy Duty Diesel Emission Control Legislative Roadmap

#### On Road

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