



Annual General Meeting

27 April 2017

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Welcome

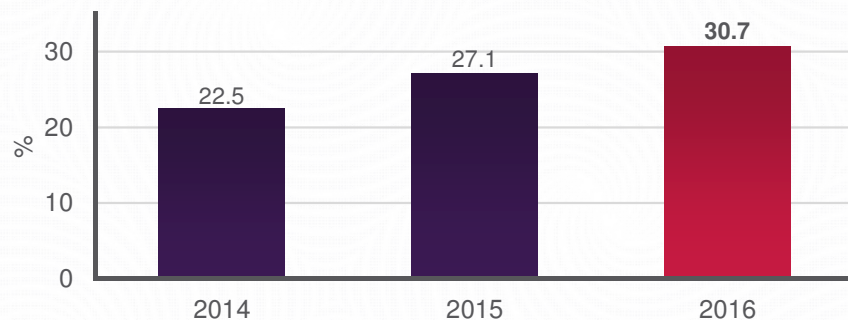
Kevin Beeston
Chairman

Group overview

Pete Redfern
Chief Executive

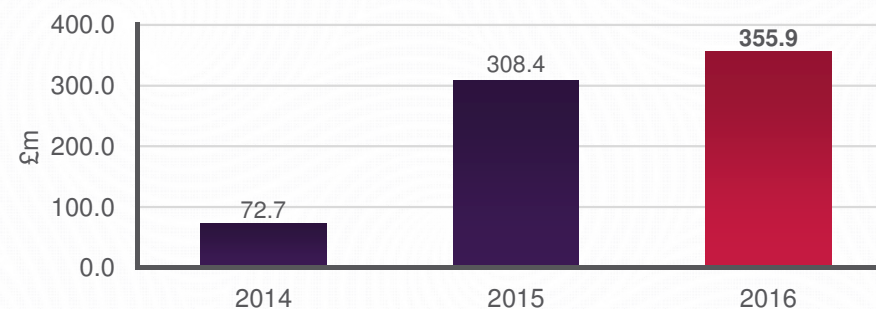
2016 Group financial highlights

Return on net operating assets*



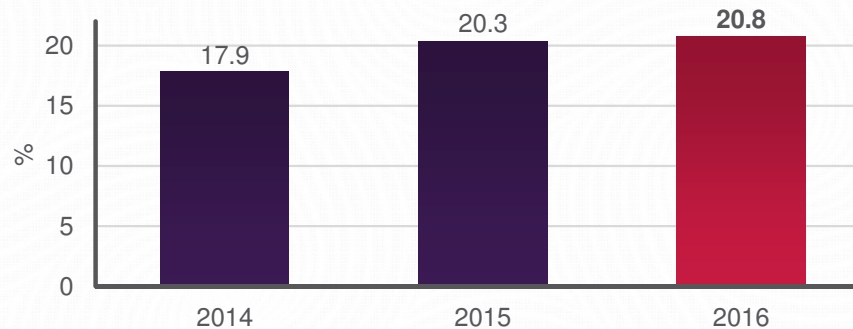
2016-2018 medium term target: Average of 30%

Total dividends paid



2016-2018 medium term target:
Total £1.3bn over period

Operating profit* margin



2016-2018 medium term target:
Average of c.22%

■ Cash conversion* 81.4% (2015: 67.0%)

* See definitions slide in the appendix

2016 UK operating highlights

£1,682m

(2015: £1,779m)

Total value of year end
order book[†]

13.9%

(2015: 13.3%)

Voluntary employee
turnover

£65.5k

(2015: £59.4k)

Contribution per
completion

0.72

(2015: 0.73)

Private net sales rate (per
outlet per week)[†]

20.8%

(2015: 20.3%)

Operating
profit* margin

9,519

(2015: 8,660)

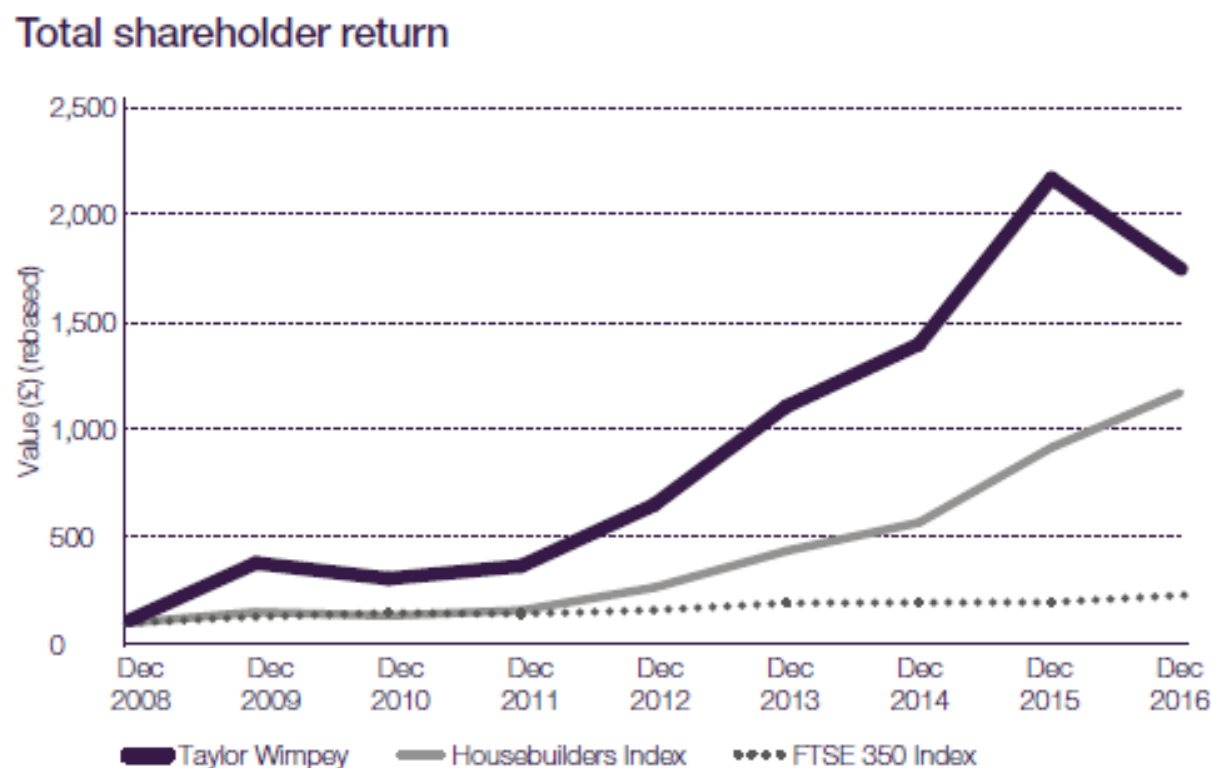
Plots converted from
strategic pipeline

* See definitions slide in the appendix

† Data based on reservations excluding JVs

2016 shareholder highlights

- Total shareholder return of c.56% over three years to Dec 31 2016. Share price impacted in 2016 due to Brexit related equity market volatility



Source: Datastream (Thomson Reuters)

Note: The graph shows the value by 31 December 2016, of £100 invested in Taylor Wimpey on 31 December 2008, compared with the value of £100 invested in the FTSE 350 and Housebuilders Indices on the same date. The other points plotted are the values at intervening financial year ends.

2016 shareholder highlights

- Subject to shareholder approval, 2016 total dividends declared up 10.6%
 - 2016 final ordinary dividend of 2.29 pence per share (2015: 1.18 pence per share), to be paid on 19 May 2017
 - Total ordinary dividend for the year of 2.82 pence per share (2015 total ordinary: 1.67 pence per share)
 - As previously announced, special cash dividend of 9.20 pence per share (July 2016: 9.20 pence per share), to be paid on 14 July 2017
- Medium term target to pay a total of £1.3 billion of dividends in cash to shareholders over the period 2016-2018

Continuous business improvement



Health and
safety



Business operating
methods



Customer service



People and
resources



Product and
production

Customer service changes

- All businesses transitioned to new customer approach model and using our new Home Quality Inspection (HQI) process
- All businesses now have a 'restructured role' Head of Customer Service and supporting Customer Relationship Managers
- Full buy-in from all staff to the end to end improvements in communication and delivery
- Underlying statistics evidence improvement as we move through the year
 - "Would you recommend" score:
 - 2016 YTD average – 87.0% (2015 equivalent: 86.1%)
 - Dec 2016 – 88.3% (Dec 2015: 84.1%)
- Retained 4* HBF rating

Customer service changes

■ Initial impacts

- Measurably better standard of finish – delivering up to a 70% decrease in defects during our Home Aftercare checks
- Increased positive feedback from customers
- Need to continue to focus on engaging contractors and delivering consistently

Leasehold review

- Our review into historic lease contracts has been completed, and process of communicating proposals to customers has started. Review was focused on a specific lease structure where ground rent doubles every 10 years until the 50th year
- Lease structure was used on certain new developments started in the period 2007-11. After this time new developments used RPI based clauses
- Doubling clauses considered to be entirely legal and clearly set out in the lease documentation. All customers received independent legal advice as part of the standard conveyancing process
- Notwithstanding the legal perspective, it is clear from review that financial impact of doubling clauses is causing some customers understandable concern. We acknowledge that introduction of doubling clauses was not consistent with our high standards of customer service and we are sorry for the unintended financial consequence and concern
- For those customers who acquired from, and remain the owner of a Taylor Wimpey leasehold property which is subject to this specific doubling clause, we have entered into negotiations with the respective owners of the freeholds to alter the terms of the doubling lease to materially less expensive ground rent review terms

Leasehold review – financial impact

- With the Group bearing the financial cost of altering lease terms a gross provision of c.£130m will be recorded as an exceptional item in the 2017 first half accounts, which will have an impact of c.3% of net assets. We expect that the cash outflow will be spread over a number of years
- The leasehold provision that we have taken will not impact our target to return total dividends of £1.3 billion over the period 2016-18, or our ongoing land investment programme
- We expect to maintain a strong balance sheet and anticipate ending the year with a net cash position broadly similar to year end 2016
- We believe the conclusions we have reached in our leasehold review and the actions we are proposing address our customer concerns in an appropriate and fair manner

Production and Project 2020

- Project 2020 nearing final conclusions
- Unsurprisingly there is no silver bullet to production constraints
- Existing modular / offsite construction methods:
 - Only viable on apartment schemes and certain high volume suburban schemes
 - Lacks the balance of flexibility and efficiency
- We believe there is a need to bring more optionality, agility and, where relevant, pace into our production processes so we plan:
 - Increased use of 'traditional timber frame'
 - Further testing and development of products 'beyond timber frame'
 - Increased focus on bringing labour and skills in-house on key trades
 - Increased investment in training and development of production skills
 - Maintained focus on reviewing new methods at both macro and detailed level

Charity and communities in 2016

- Contributed £363m (2015: £335m) to our local communities via planning obligations
- Charitable donations of over £875k (2015: over £746k) to registered charities (donations and fundraising), in addition to c.£159k to other organisations (2015: c.£112k)



Current trading and outlook

Pete Redfern
Chief Executive

UK current trading

- The housing market has remained positive. In central London, the market remains stable
- We have performed very well, with average private net reservation rates 16% ahead of prior year at 0.93 sales per outlet per week for the year to date (2016 equivalent period: 0.80)
- Cancellation rates have remained low at 10% (2016 equivalent period: 11%)
- Our total order book stands at 9,219 homes (2016 week 16: 8,811 homes), excluding legal completions to date
- Total order book value increased by 2% to approximately £2,210 million (2016 week 16 : approximately £2,168 million)

Outlook and summary

- Without a major change in interest rates or lending, we expect low but positive house price inflation for the year
- Our base case is now for a period of low house price growth with regional and market variation
- Build cost pressures remain but at a manageable level
- We continue to invest and see value in improvements in customer service, build capability and people
- We remain disciplined on landbank scale and Dividend Policy, but see steady growth opportunities from existing resources and low risk / capital investments
- Value case is for continued disciplined growth on top of improving return on capital and cash generation

Resolutions and proxy votes

Kevin Beeston
Chairman



Proxy vote for Resolutions 1-12

Number	Resolution	Total votes cast	Votes withheld	Percentage of total votes cast		
				Votes in favour (%)	Discretionary (%)	Votes against (%)
1	Report & Accounts	2,009,538,323	565,202	99.88	0.11	0.01
2	Dividend	2,009,538,323	186,819	99.86	0.11	0.03
3	Special dividend	2,009,538,323	194,143	99.86	0.11	0.03
4	Kevin Beeston	2,009,538,323	29,134,446	98.96	0.12	0.92
5	Pete Redfern	2,009,538,323	2,494,482	99.38	0.12	0.5
6	Ryan Mangold	2,009,538,323	2,511,393	99.38	0.12	0.5
7	James Jordan	2,009,538,323	29,924,794	99.38	0.12	0.5
8	Kate Barker DBE	2,009,538,323	2,533,414	99.49	0.12	0.39
9	Mike Hussey	2,009,538,323	2,516,849	99.47	0.12	0.41
10	Robert Rowley	2,009,538,323	2,504,116	98.64	0.12	1.24
11	Humphrey Singer	2,009,538,323	2,540,798	99.46	0.12	0.42
12	Angela Knight CBE	2,009,538,323	2,595,409	99.45	0.12	0.43

Proxy vote for Resolutions 13-23

Number	Resolution	Total votes cast	Votes withheld	Percentage of total votes cast		
				Votes in favour (%)	Discretionary (%)	Votes against (%)
13	Deloitte LLP	2,009,538,323	21,008,829	99.45	0.13	0.42
14	Auditor's fees	2,009,538,323	258,220	99.84	0.12	0.04
15	Authority to allot shares	2,009,538,323	2,972,009	84.74	0.13	15.13
16	Authority to dis-apply pre-emption rights (general power)	2,009,538,323	578,752	99.69	0.13	0.18
17	Authority to dis-apply pre-emption rights (additional power)	2,009,538,323	599,177	83.73	0.13	16.14
18	Market purchases of shares	2,009,538,323	828,617	98.83	0.13	1.04
19	Remuneration Report 2016	2,009,538,323	1,402,560	98.03	0.11	1.86
20	Remuneration Policy	2,009,538,323	1,492,137	97.99	0.11	1.9
21	Performance Share Plan	2,009,538,323	871,789	97.49	0.11	2.4
22	Political donations	2,009,535,323	30,392,967	96.69	0.13	3.18
23	General Meetings	2,009,538,323	11,245,018	92.89	0.13	6.98

Taylor Wimpey plc

Annual General Meeting Appendices

Definitions

- Operating profit is defined as profit on ordinary activities before net finance costs, exceptional items and tax, after share of results of joint ventures
- Return on net operating assets is defined as 12 month rolling operating profit divided by the average of the opening and closing net operating assets
- Operating cash flow is defined as cash generated by operations before tax and interest paid on a rolling 12 month basis
- Net asset annual growth NAV (pre-cash distributions) is defined as the percentage change between closing net assets pre accrued and paid returns to shareholders, on a rolling 12 month basis, and closing net assets on a rolling 12 month basis from the comparative period