

Taylor Wimpey plc
Annual General Meeting
19 June 2009

TaylorWimpey^{plc}

Welcome
Norman Askew, Chairman

TaylorWimpey^{plc}

Group overview

Pete Redfern, Group Chief Executive

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Group overview

2008 very challenging year – but progress made

- > Integration and merger savings delivered ahead of schedule
- > Operating decisions have been taken early and have been successful, e.g:
 - > Exit from land market in Q4 2007
 - > Price adjustments made to maintain steady sales pace throughout 2008
- > Generating cash and reducing commitments
 - > Land commitments reduced by £0.6bn
 - > WIP reduced by £0.5bn
 - > Selective land sales where real prices could be achieved
- > Overheads reduced by a total of £100m (merger and market related)
- > Business focused on major housebuilding markets:
 - > Exit from Construction in two stages
 - > Exit from Gibraltar (c. 60 completions to go)

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Group overview Summary 2008 results

£m	2008	2007
Revenue	3,467.7	4,142.8
Operating profit*	86.3	435.5
Exceptional items	(1,884.5)	(379.7)
Net finance costs (including exceptional items)	(179.1)	(112.8)
Share of results of joint ventures	7.6	23.4
Loss before taxation	(1,969.7)	(33.6)
Basic loss per share – total Group	(174.8p)	(24.2p)
Adjusted basic (loss)/earnings per share	(9.4p)	29.5p
Tangible NAV per share	158p	274p

*Profit on ordinary activities for continuing operations before finance costs, exceptional items and tax

Group overview Exceptional items

£m	2008	2007
NRV write down	1,012.8	289.7
Impairment of goodwill and other intangible assets	816.1	30.0
Restructuring costs	35.1	60.0
Refinancing costs	20.5	-
	1,884.5	379.7
Exceptional finance costs	10.5	-
Taxation	(100.0)	70.2
	1,795.0	449.9
Profit on disposal of construction	(55.6)	-
	1,739.4	449.9

Group overview Opportunity now to look forward

- > Completing the steps to the right long term capital structure
- > Continuing to tighten focus to core housebuilding markets
- > Reducing build and land costs to return to profitability
 - > Build cost reduction essential for early industry recovery
 - > Mix of existing written down land and lower cost new purchases
- > Taking advantage of best value land opportunities
 - > When market stability is more certain
 - > Expect to prioritise conditional and option deals
 - > More likely to be 2010 than 2009 in UK

Taylor Wimpey Review UK Housing

UK Housing Review 2008 market conditions

- > Subdued trading in first few months of 2008
- > Sharp decline commencing in April
- > Four key contributory factors
 - > Availability of credit and lender restrictions
 - > Adverse media coverage of the housing market
 - > Loss of consumer confidence
 - > Increasingly cautious mortgage valuations on properties
- > Downturn affecting all parts of the country and all types of home
 - > South East slightly more resilient
 - > Apartments save greatest price falls
- > Signs of stability in late 2008/early 2009, but risks remain
 - > Mortgage availability and valuation pressures
 - > Underlying economic weakness and unemployment

UK Housing Review 2008 Financial summary

	FY 2008	Pro forma FY 2007	Change %
Legal completions - total	13,394	20,690	(35.3)
Private	10,585	17,268	(38.7)
Affordable	2,751	3,128	(12.0)
JVs	58	294	(80.3)
Ave selling price – total £000	170.6	188.1	(9.3)
Private £000	187.0	203.0	(7.9)
Affordable £000	107.7	106.0	1.6
Homes revenue £m	2,275.7	3,843	(40.8)
Other revenue £m	114.3	156	(26.7)
Total revenue £m	2,390.0	3,999	(40.2)
PBIT £m*	50.6	609	(91.7)
Operating margin % †	2.2	15.2	(13.0)ppt

* Before exceptional items

† Operating margin is based on profit on ordinary activities before finance costs, exceptional items and amortisation of brands

UK Housing 2008 operational highlights

- > Adjusted prices and incentives
- > Limited new site openings
- > Tight control of levels of work in progress and unsold completed homes
- > Block on new land purchase commitments
- > Replanning existing sites to enhance value
- > Identified additional build cost reductions
- > Restructured operations

UK Housing Review Moving forward

- > Merger is complete, and business focused on key priorities for recovery
- > Strong cash focus of 2008 will continue
- > Admin overheads have been reduced significantly, sales overheads will be reduced in 2009
- > Driving build cost savings over next two years is key to recover
- > Landbank is in good shape and with healthy product/geographical mix
- > Market has been ahead of expectations for last 6 months

Taylor Morrison Review

North America Housing

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Taylor Morrison Review

Market overview

- > Extremely challenging conditions throughout 2008
 - > Some pockets of stabilisation during the first half in the US
 - > Further weakening during the second half, especially during the fourth quarter
 - > Canada stable through much of 2008, with some softening in the fourth quarter
- > Industry inventory levels reduced, but repossessions put further pressure on pricing
- > New home sales down 37% year on year for the US market as a whole
- > Nearly 30% of households estimated to have negative equity in their homes today (expected to stay above 25% through 2010)
- > Long term housing outlook supported by favourable market dynamics & demographics

Taylor Morrison Review North America financial summary

	FY 2008	Pro forma FY 2007	Change %
Legal completions	5,421	6,727	(19.4)
Ave selling price £000	175.3	175.3	0.0
Homes revenue £m	950.2	1,176.5	(19.2)
Other revenue £m	31.4	38.6	(18.7)
Total revenue £m	981.6	1,215.1	(19.2)
Joint venture legal completions	-	13	-
PBIT £m*	59.9	62.4	(4.0)
PBIT margin	6.1%	5.1%	1.0ppt

* Before exceptional items

Taylor Morrison Review Operational highlights

- > Ongoing tight control on work in progress investment
 - > Reduced number of outlets from 258 at 31/12/ 2007 to 164 today
 - > Reduced unsold completed homes from 908 at 31/12/2007 to less than 200 today
- > Build costs remain under constant review
 - > Supply chain management and contract rebids
 - > Value engineering
 - > Increased efficiency of the build process
- > Reduced overheads costs by 46% (in US\$ terms)
 - > 17 divisional businesses now reduced to 9
- > Remained cautious on new land purchases
 - > Selective investment in land in Canada
 - > Opportunistic land purchases in Arizona in fourth quarter

Taylor Morrison Review Moving forward

- > Maintain best in class cash management
- > Well positioned landbank for market recovery
 - > Continue to rebalance land portfolio where appropriate
 - > Take advantage of land acquisition opportunities as they arise
- > Preparing for changing consumer needs – product/positioning
- > Continued focus on cost reduction and value creation
 - > Market and subcontractors – lean blitz
- > Grow market share in key markets*

* Recognised as top 10 Builder in 2009 Professional Builder Giants Housing Report

Current Trading and Outlook

Current Trading and Outlook

- > UK
 - > Continued stability, which business is well placed to benefit from
 - > Will look to increase outlet openings if stability is sustained
 - > Retain focus on cost reduction until profile of any recovery becomes clearer

- > North America
 - > Market stabilising, albeit with geographic variations in timing
 - > Further improvement in sales rates, pricing stable
 - > Cautiously optimistic on future prospects

- > Financial position
 - > Significantly strengthened

Questions and Answers

Norman Askew, Chairman

Proxy vote for Resolution 1

Resolution 1:

To receive the annual accounts

Total votes	1,683,376,290
Votes in favour	1,680,154,191
Discretionary	1,624,201
Votes against	1,456,849
Votes withheld	141,049

In the case of all resolutions, 'Discretionary' includes votes exercisable at the discretion of the Chairman, and Third Parties (29,386)

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Proxy vote for Resolution 2

Resolution 2:

To elect Chris Rickard as a Director

Total votes	1,683,376,290
Votes in favour	1,677,665,506
Discretionary	1,756,240
Votes against	3,659,505
Votes withheld	295,039

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Proxy vote for Resolution 3

Resolution 3:

To re-elect Norman Askew

Total votes	1,683,376,290
Votes in favour	1,666,331,279
Discretionary	1,693,067
Votes against	15,009,061
Votes withheld	342,883

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Proxy vote for Resolution 4

Resolution 4:

To re-elect Mike Davies

Total votes	1,683,376,290
Votes in favour	1,668,019,632
Discretionary	1,709,569
Votes against	13,362,222
Votes withheld	284,867

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Proxy vote for Resolution 5

Resolution 5:

To re-appoint Deloitte LLP as auditors of the Company and authorise the Audit Committee to fix their remuneration on behalf of the Board

Total votes	1,683,376,288
Votes in favour	1,587,019,603
Discretionary	1,690,521
Votes against	92,454,951
Votes withheld	2,211,213

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Proxy vote for Resolution 8

Resolution 8:

To empower the Company to make market purchases of its own shares

Total votes	1,683,376,290
Votes in favour	1,678,209,245
Discretionary	2,161,022
Votes against	2,765,618
Votes withheld	240,405

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Proxy vote for Resolution 9

Resolution 9:

To approve the Directors' Remuneration Report for the year ended 31 December 2008

Total votes	1,683,376,290
Votes in favour	1,603,133,879
Discretionary	2,182,493
Votes against	22,929,913
Votes withheld	55,130,005

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Proxy vote for Resolution 10

Resolution 10:

To authorise the Company to make political donations

Total votes	1,683,376,290
Votes in favour	1,642,260,667
Discretionary	2,161,273
Votes against	15,997,783
Votes withheld	22,956,567

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Proxy vote for Resolution 11

Resolution 11:

Notice period for General Meetings

Total votes	1,683,376,290
Votes in favour	1,660,188,235
Discretionary	2,401,304
Votes against	19,966,575
Votes withheld	820,176