

1H13 Results Analyst Meeting

13 August 2013

Agenda

- 2Q13 Highlights
- Ford Motor Company & Market Update
- 1H13 Financial Results
- Q & A

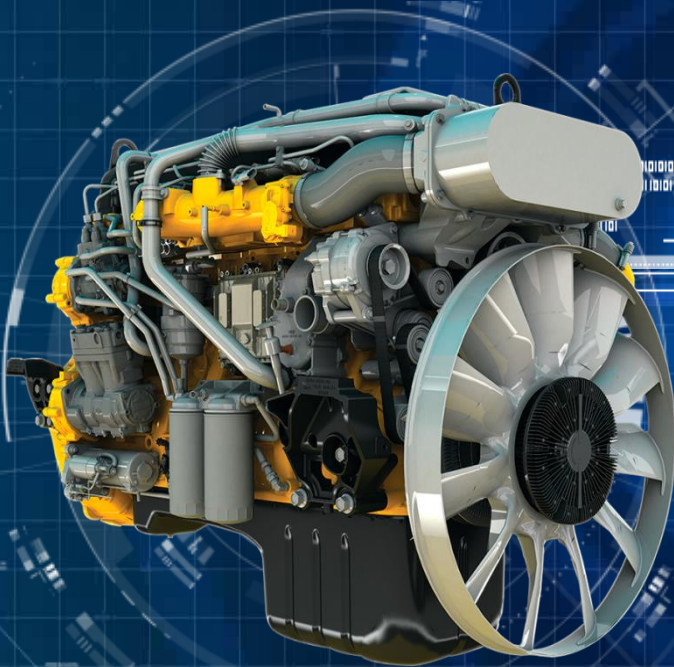
2Q13 Highlights

Ecotorq Engine Investment

\$100 million investment for
11 lt and 13 lt Euro6 engines

Intellectual property rights
owned 100% by Ford Otosan

Will be used in heavy
commercial vehicles, industrial
and marine projects

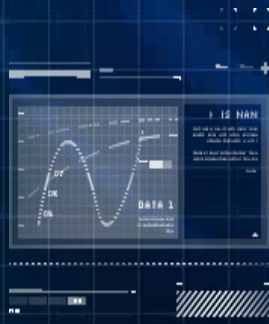


Ford Otosan Engineering Center



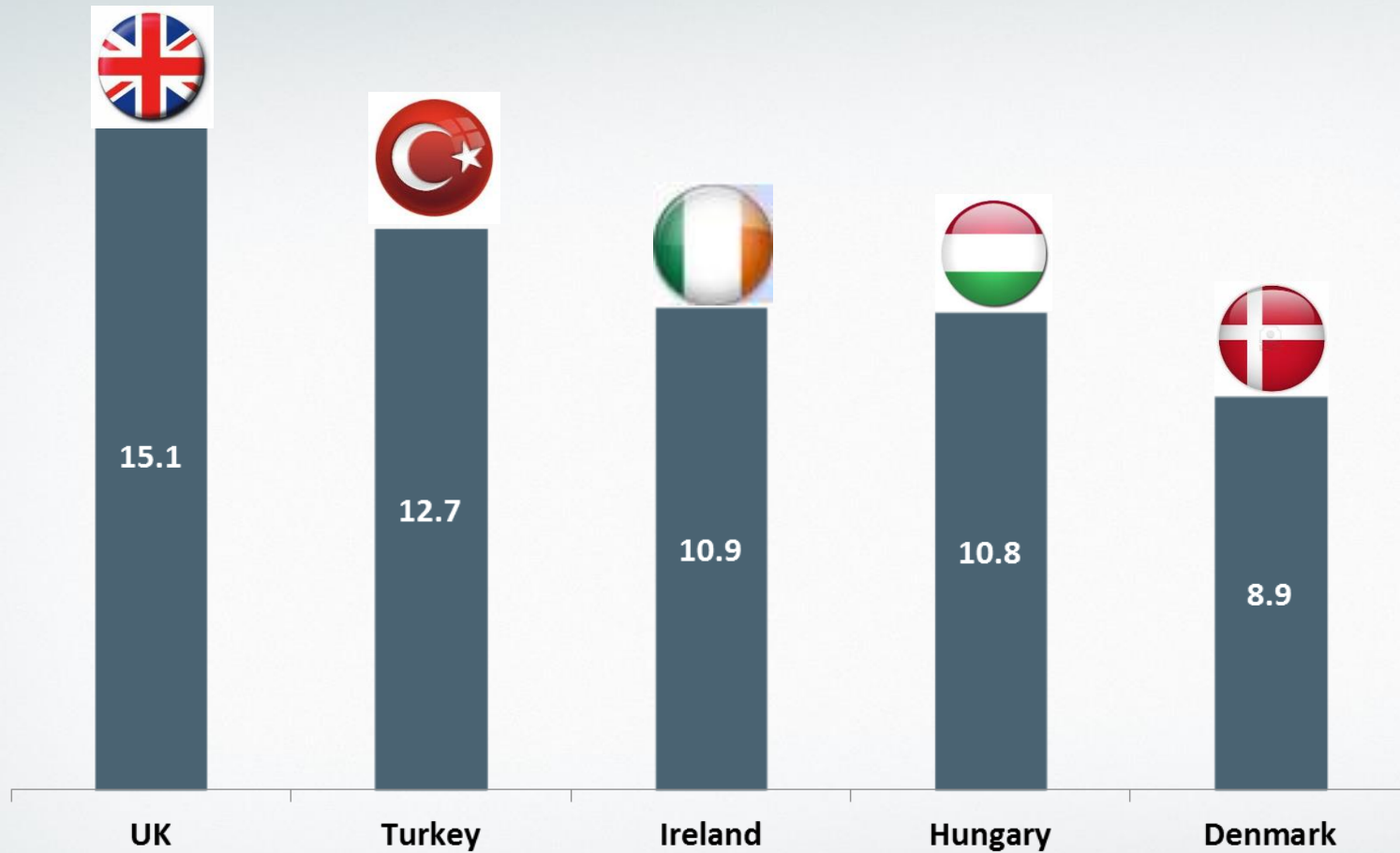
- Groundbreaking took place on 26 July, 2013
- Largest engineering center of Turkish automotive
- Scheduled for opening in 1H14

- TL60 million investment
- 1,300 engineers

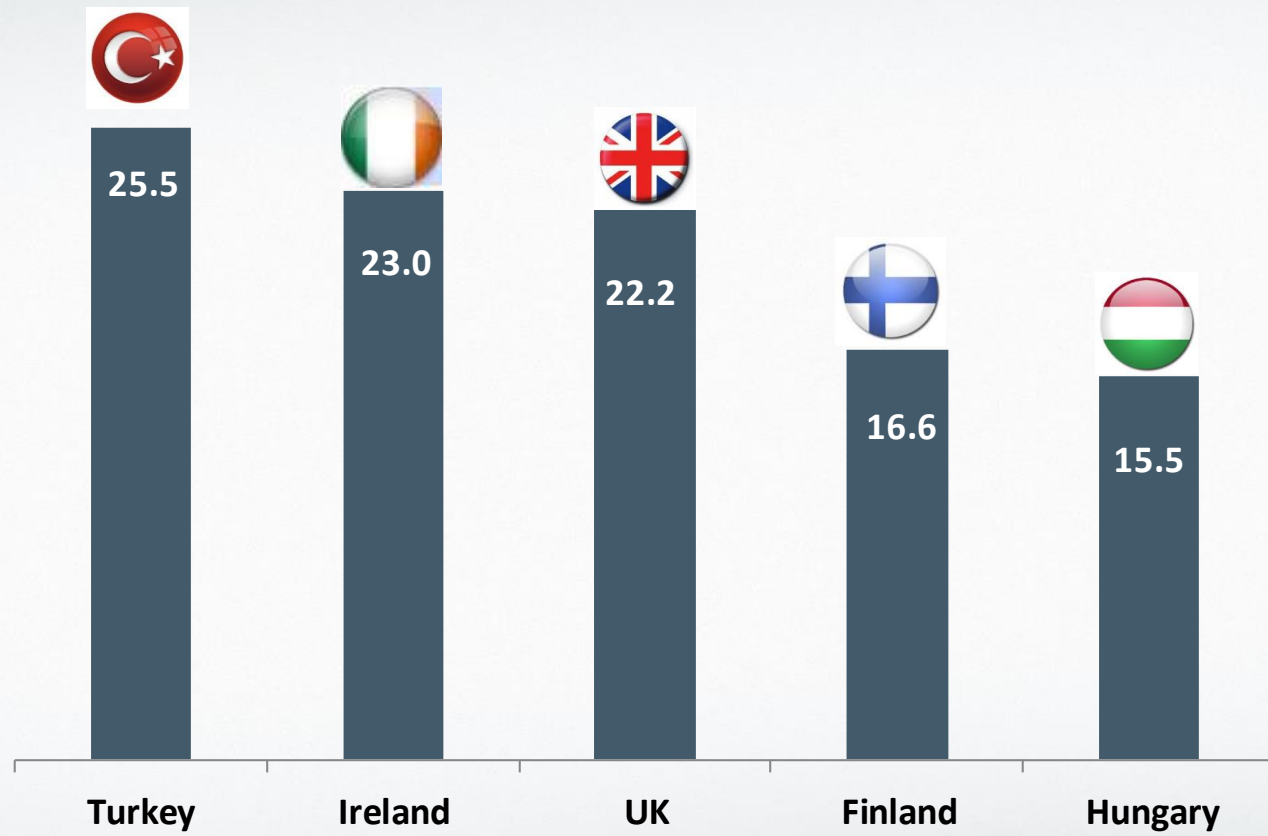


Ford Motor Company & Market Update

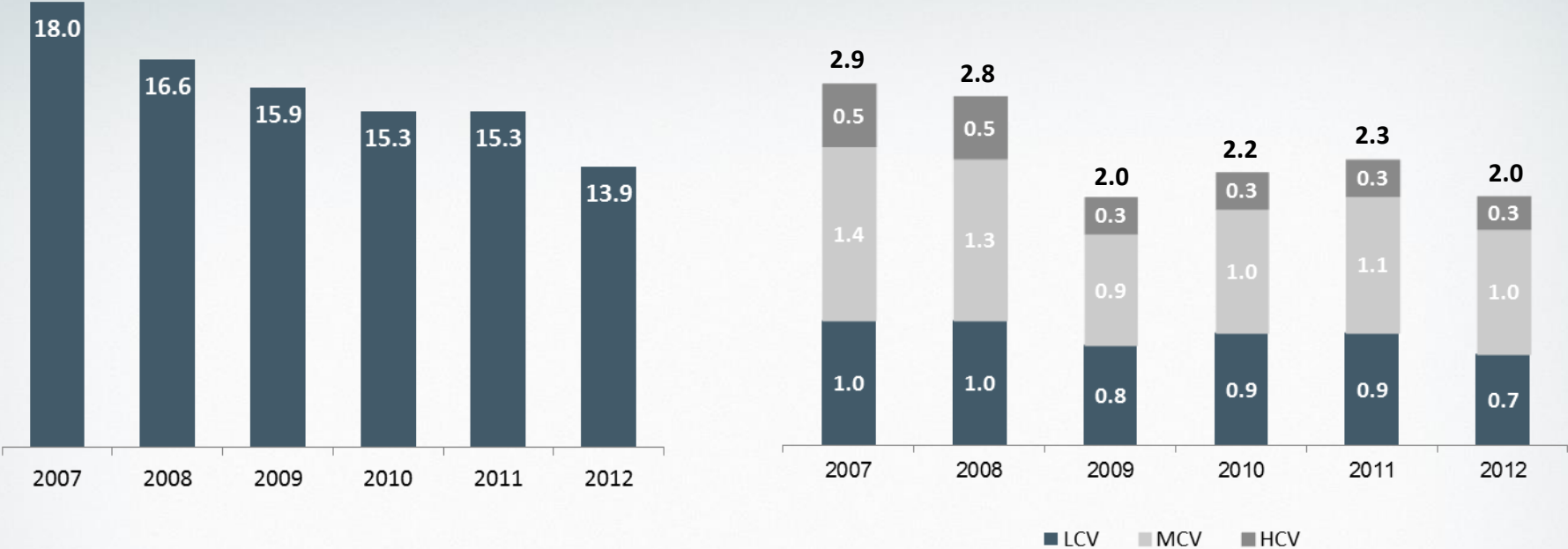
Ford Market Shares in Europe (Total Industry, 1H13)



Highest Ford CV Market Share in Europe (1H13)



Total Industry in Europe (19 markets, mn units)



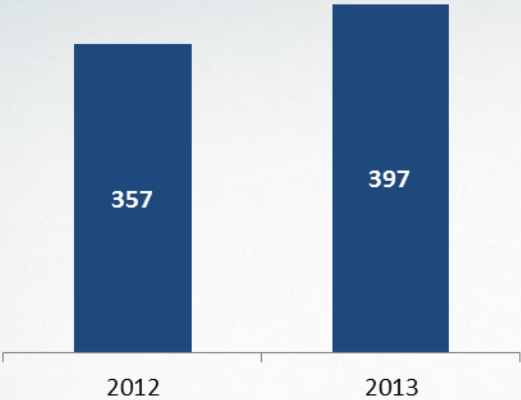
- In 1H13, 6.2 million new cars were registered in the EU, down 6.6% YoY.
- Demand for new commercial vehicles reached 832,093 units, 6.9% less than 1H12.
- UK was the only market to post growth (+7.2%).
- Full-year industry volume in Europe is expected around 13.0-13.5 million units.

Ford Motor Co. 2Q13 Results

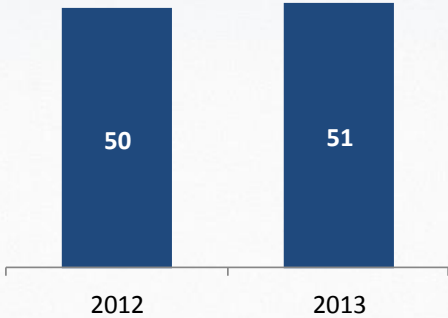
- Record North America and Asia Pacific Africa results drive Ford **pre-tax profit of \$2.6 billion, net income of \$1.2 billion with improvement in all regions.**
- **16th consecutive quarter of profitability.**
- **Record** second quarter and first half profit in North America; **best ever** quarterly profit in Asia Pacific Africa; return to **profitability** in South America; loss in Europe, but **improved** from a year ago and prior quarter despite the lower industry and the restructuring costs associated with the company's transformation plan.
- Wholesale volume and total revenue higher than a year ago, including **market share gains in all regions.**
- Europe is making very good progress in executing Ford's transformation plan.
- Southampton assembly plant and Dagenham stamping&tooling operations have closed at the end of July.
- Ford has completed the consultation process with unions at the Genk plant, which is scheduled to close at the end of 2014.

Domestic Market (000 units)

Total Industry, June 2013 YTD



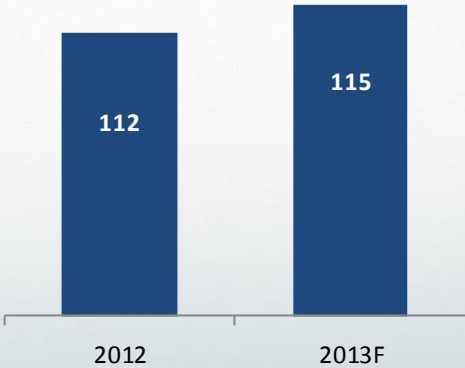
Ford Otosan, June 2013 YTD



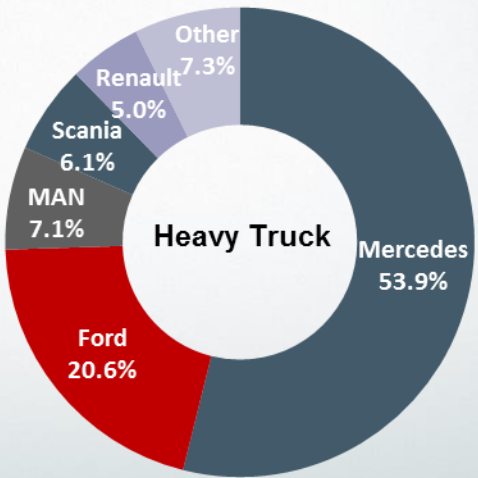
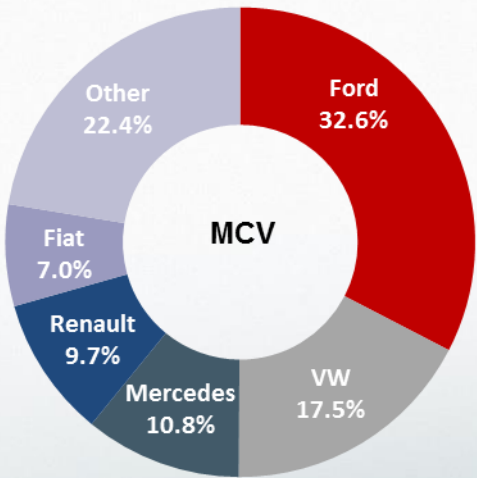
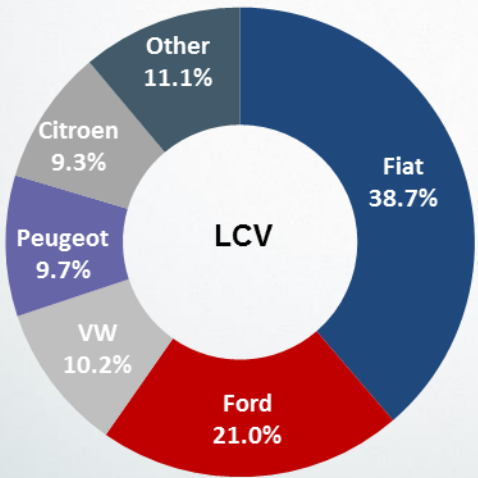
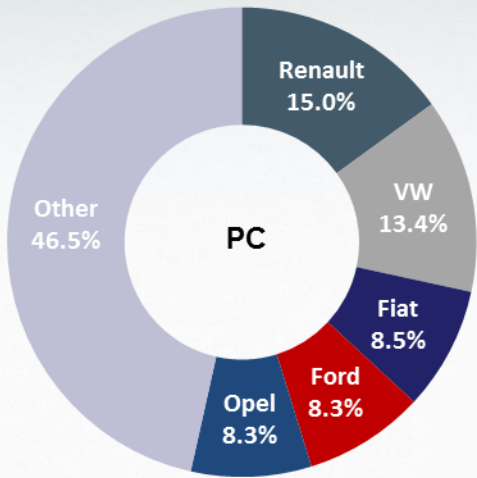
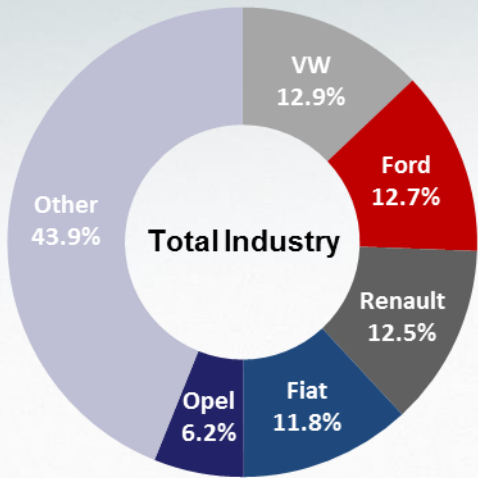
Total Industry, 2013F



Ford Otosan Retail Sales, 2013F

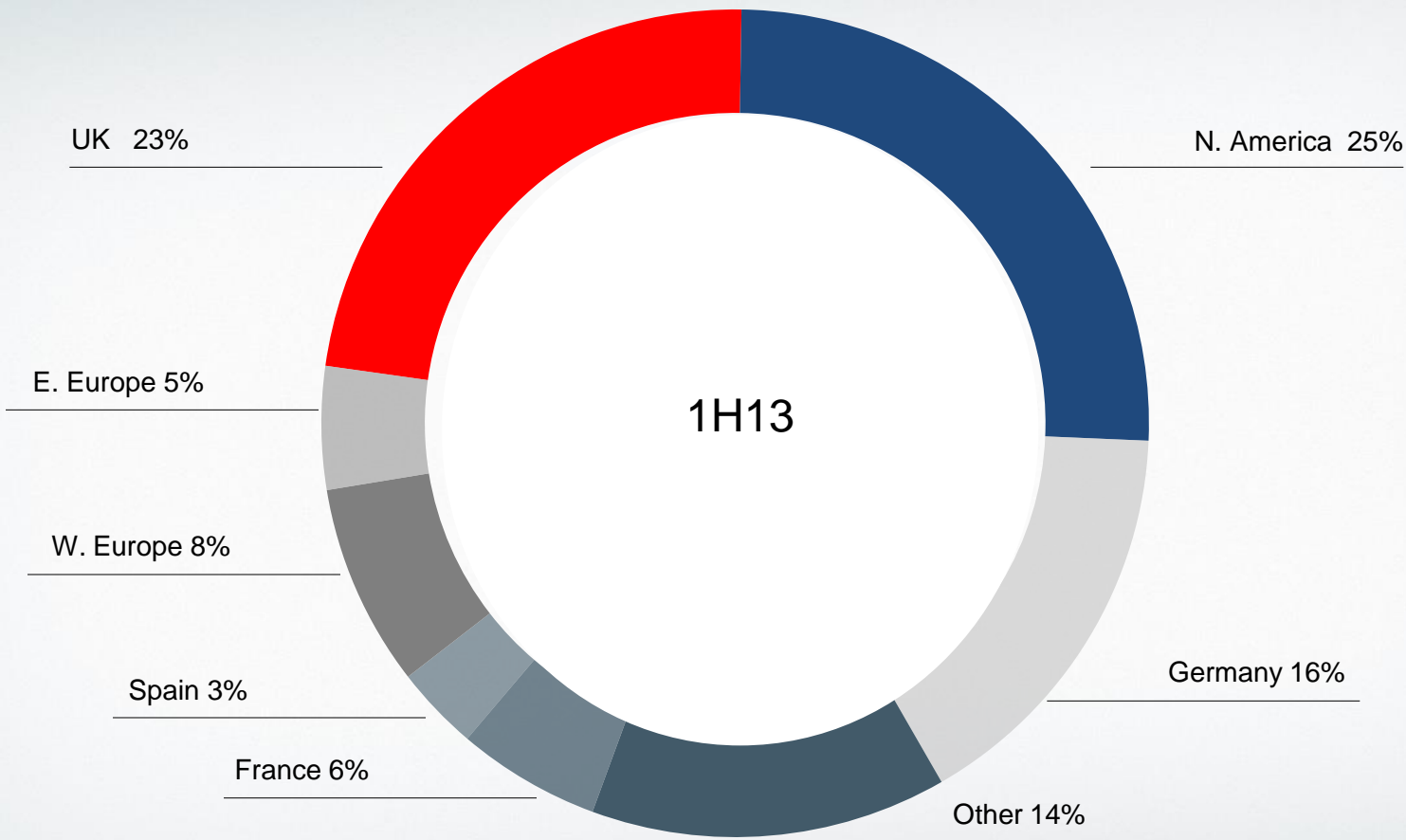


Turkish Market Shares (June '13 YTD)

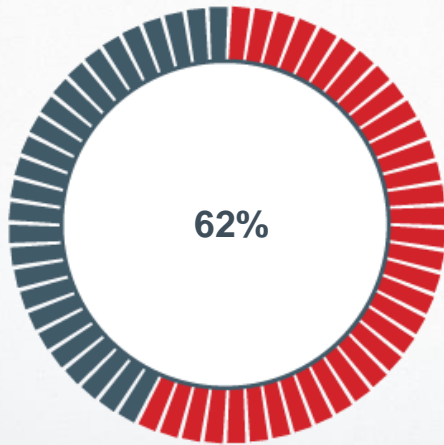


Source: ODD and TAID

Diversified Export Markets (units)



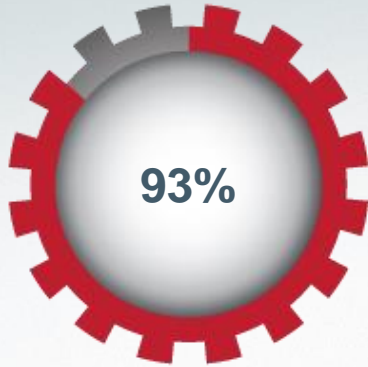
Solid Export Performance, 1H13



Ford Otosan share in Turkey's CV exports

- Our largest export market in Europe, **UK** registered **7.2% growth** in commercial vehicle demand from January to June. (Source: ACEA)
- **Transit Custom and Tourneo Custom are performing well even in contracting markets and driving market share gains.**
- Ford is very focused on increasing CV market share in Europe.
- Ford's European CV market share was 9.3% June year-to-date, up 1 pps YoY, best level since 2008.
- **Ford Otosan's June year-to-date export units increased by 14% YoY.**

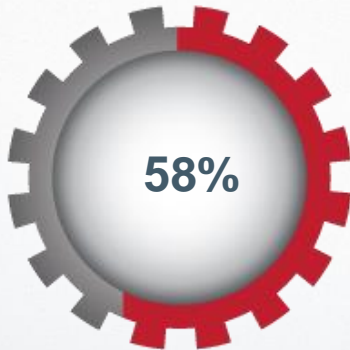
Capacity Utilization Above Europe & Turkey



Ford Otosan 1H13
Capacity Utilization

Ford Otosan produced **153,124** vehicles in 1H13:

Transit	75,477
Custom	21,224
Connect	53,388
Cargo	3,035



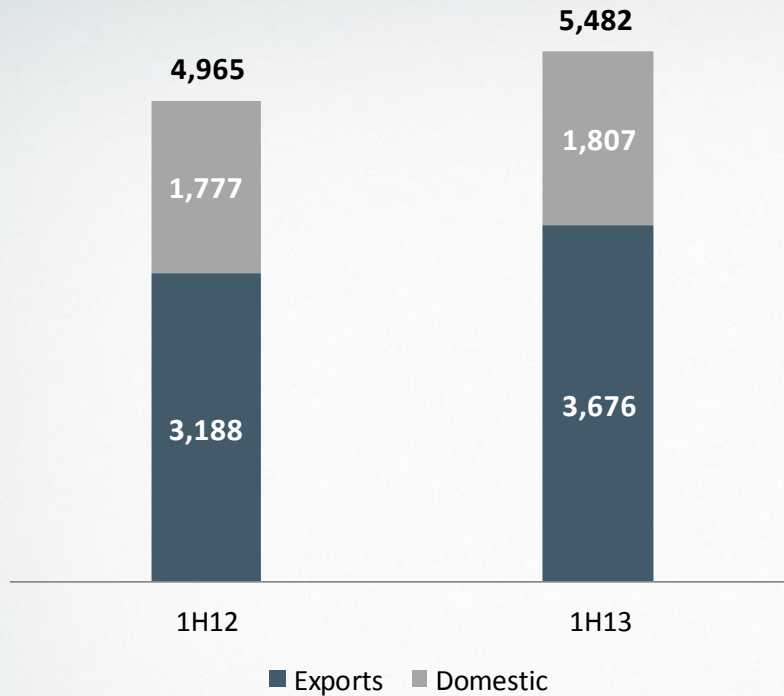
Ford Otosan share in Turkey's
CV production, 1H13

1H13 Results

Main Financial Indicators

Million TL	1H13	1H12	Change
Total Revenues	5,482	4,965	10%
Domestic	1,807	1,777	2%
Export	3,676	3,188	15%
Gross Profit	546	548	-
Operating Profit	341	297	15%
EBITDA	430	377	14%
Profit Before Tax	308	336	-8%
Net Income	436	333	31%
End of Period Cash Balance	277	381	-27%
Total Financial Debt	1,231	992	24%
Net (debt)	(954)	(612)	56%
Capex	630	339	86%

Revenues (Million TL)



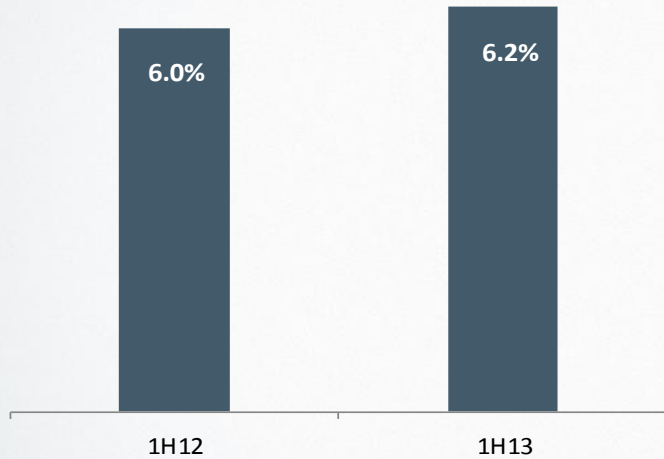
- Revenues were TL5,482 million, up 10% YoY.
- Domestic revenues increased by 2% to TL1,807 million driven by the increase in volumes.
- Export revenues increased by 15% to TL3,676 million and export units were up by 14% owing to our diversified export markets and success of new products.

Sales Volume by Model

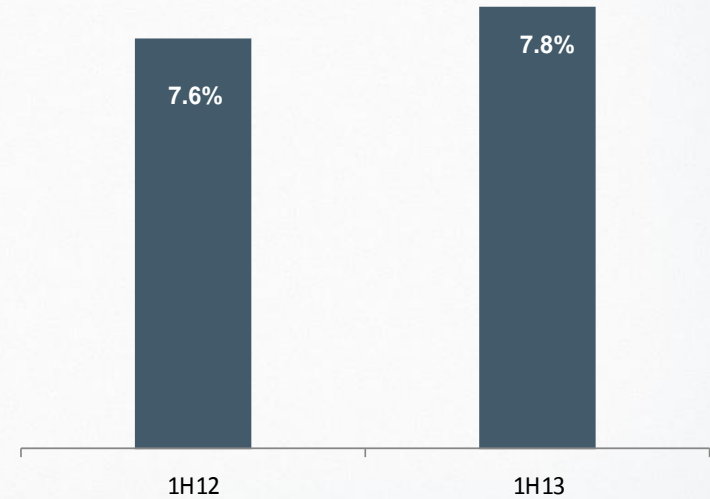
	1H13	1H12	YoY Change	2Q13	2Q12	YoY Change
Domestic	50.202	49.869	1%	29.853	31.912	-6%
PC	23.956	21.869	10%	15.717	14.720	7%
Transit Connect	10.566	12.182	-13%	5.752	7.505	-23%
Total LCV	10.566	12.182	-13%	5.752	7.505	-23%
Transit	10.809	12.655	-15%	5.913	7.846	-25%
Transit Custom	1.575	-	-	776	-	-
Ranger	464	-	-	182	-	-
Total MCV	12.848	12.655	2%	6.871	7.846	-12%
Cargo	2.832	3.163	-10%	1.513	1.841	-18%
Exports	125.938	110.694	14%	64.005	52.116	23%
Transit Connect	42.731	43.458	-2%	23.768	23.367	2%
Transit	63.421	66.483	-5%	31.797	28.183	13%
Transit Custom	19.386	-	-	8.179	-	-
Cargo	206	423	-51%	124	340	-64%
Other	194	330	-41%	137	226	-39%
Total Wholesale Volume	176.140	160.563	10%	93.858	84.028	12%

Margins

Operating Margin

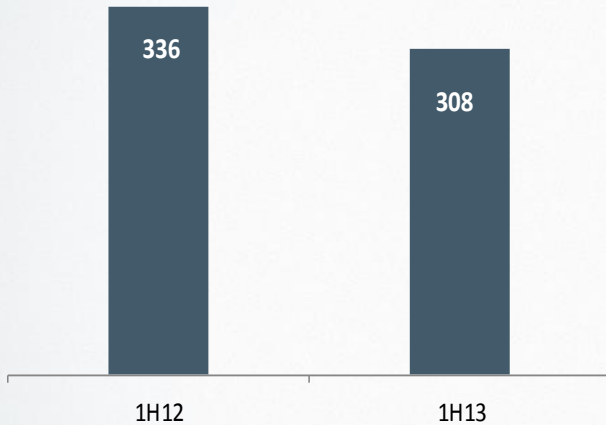


EBITDA Margin

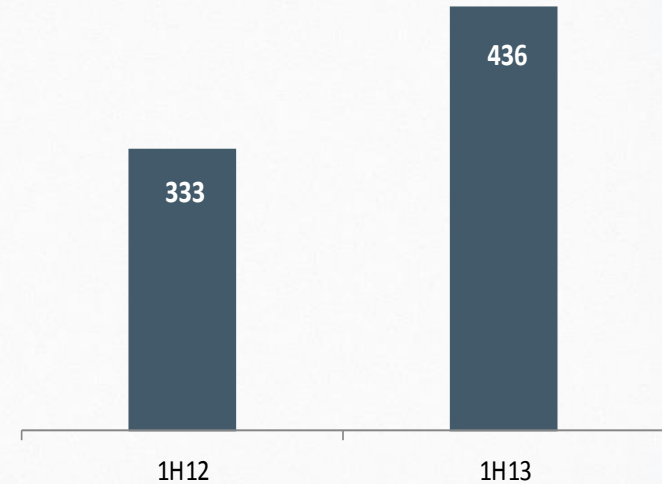


Profit Before Tax & Net Income

Profit Before Tax, TL mn



Net Income, TL mn



Net income was TL436 million, up 31% YoY and higher than profit before tax, due to the establishment of deferred tax asset based on the future tax benefits from the investment incentives.

Financial Ratios

	30.06.2013	30.06.2012
Gross Margin	10.0%	11.0%
Operating Margin	6.2%	6.0%
EBITDA Margin	7.8%	7.6%
Net Income Margin	8.0%	6.7%
	30.06.2013	31.12.2012
Current Ratio	1.11	1.49
Liquidity Ratio	0.70	0.97
Net Financial Debt / Tangible Net Worth	0.70	0.55
Current Assets / Total Assets	0.47	0.52
Current Liabilities / Total Liabilities	0.68	0.62
Total Liabilities / Total Liabilities & Equity	0.62	0.57
ROE	41.7%	33.4%

2013 Guidance

Turkish Industry Volume	850K+
Retail Sales Volume	115K
Exports	219K
Wholesale Volume	332K
Production Volume	278K
Capex	US\$ 510 mn

Thank You

Q&A