



1Q13 Results Analyst Meeting

April 30, 2013

Agenda

- 1Q Highlights – Haydar Yenigün
- Ford Motor Company & Market Update – Grant E. Belanger
- 1Q Financial Results – Oğuz Toprakoğlu
- Q & A

1Q Highlights

Haydar Yenigün
General Manager

1,000,000th Transit Connect Production



100,000th Transit Connect North America Export



- Transit Connect: The first export of Turkish automotive to North America
- Started in 2009
- 100,000th Transit Connect export to North America was a NY cab
- Transit Connect taxis are used in NYC, Boston, Chicago, Las Vegas, Los Angeles, Orlando and San Francisco

New Cargo Launch

- First launched in 1983
- The only brand to compete in Turkey's truck market for over 31 years



US\$ 75 million

Investments

400

engineers

3 years

of development process

3

continents

8

countries

12

test locations



Ford Otosan İnönü Factory



- One of Ford's two global production centers for Cargo
- 79,000 m² covered area
- Annual capacity:
 - 66,000 engines
 - 10,000 trucks
 - 140,000 powertrains

The only plant in Turkey to combine vehicle, diesel engine and powertrain production diversity under a single roof

Cargo Truck: Wide Product Range



TRUCKS

Road Trucks

18 – 32 Ton, 260 – 380 PS



4x2



6x2



8x2



8x2

Construction Series

18 – 41 Ton, 260 – 360 PS



4x2



6x2



6x4



6x4



8x4



8x4

Trailer

18 Ton, 380 – 460 PS

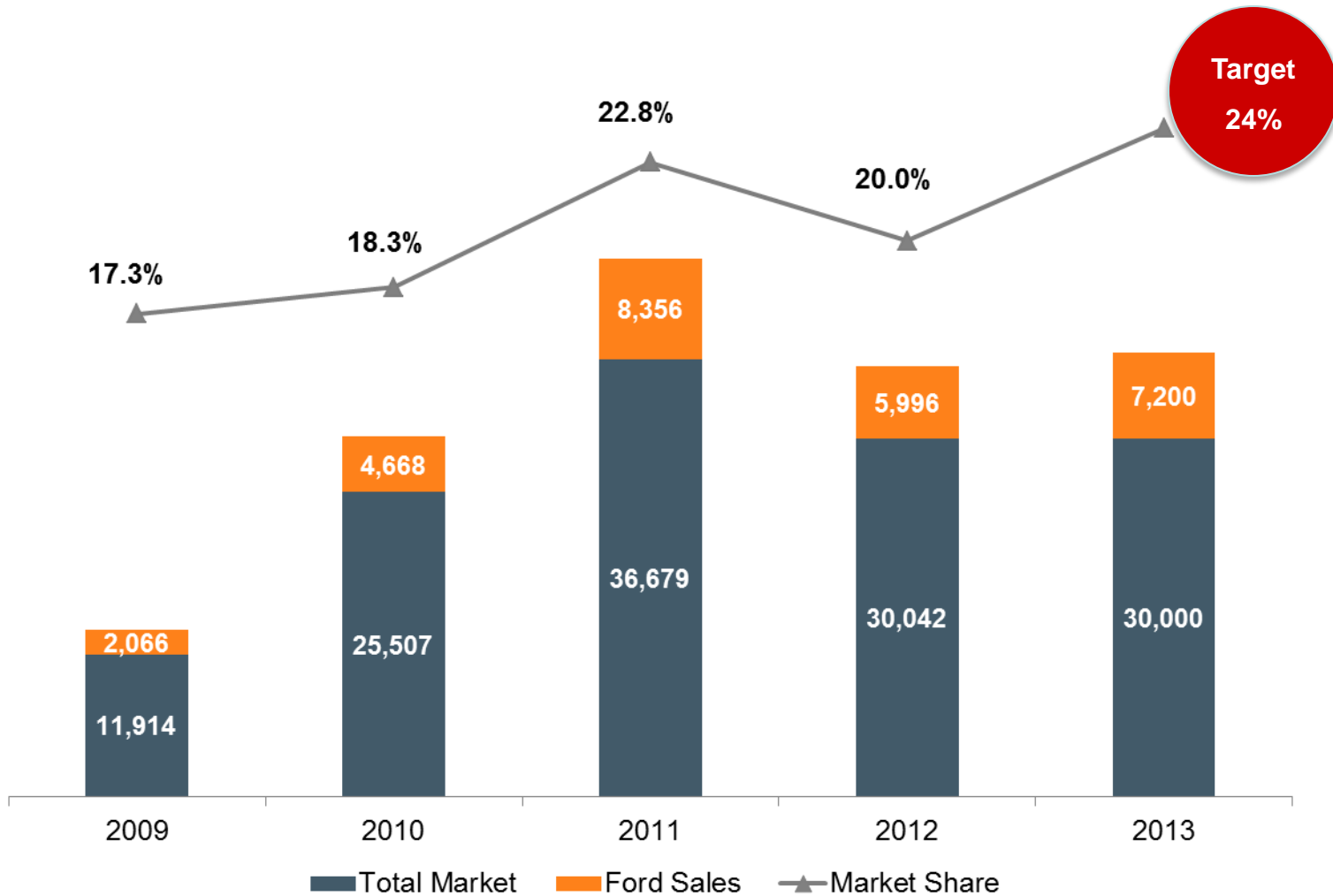


4x2

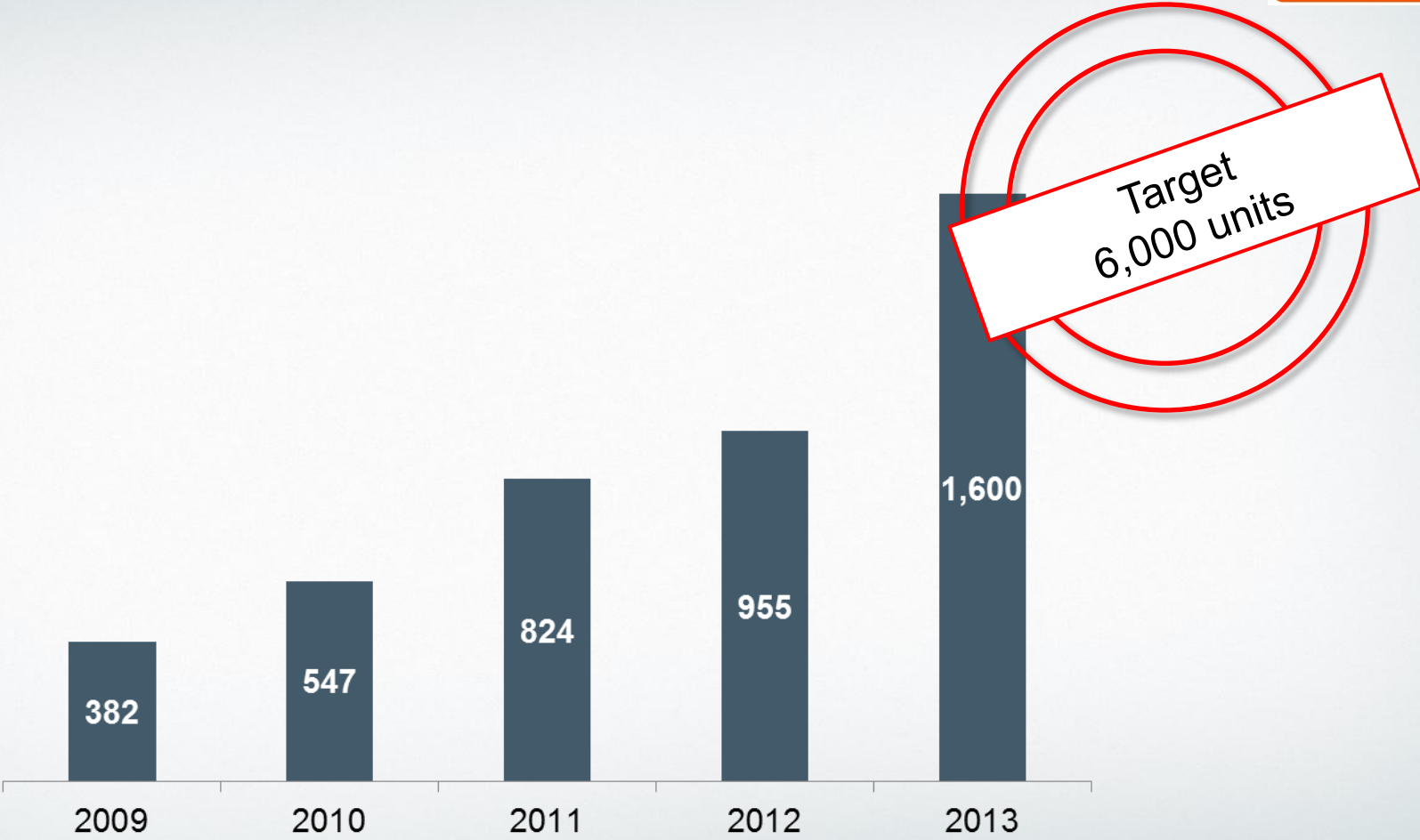


4x2

2009-2013 Turkish Heavy Truck Market



2009-2013 Ford Cargo Exports



New Fiesta Launch



- First launched in 1976
- Entered the Turkish market in 1997
- Market leader of its segment for the last 3 years
- 157,000 units sold in Turkey in 15 years
- Best score in its class in Euro NCAP



New Kuga Launch



- Launched in February 2013
- 1.6 lt Ecoboost 2WD 150 HP
- 1.6 lt Ecoboost AWD 180 HP
- 2.0 lt Duratorq Diesel 163 HP
- Powershift
- Best score in its class in Euro NCAP



Geneva Autoshow: Global Debut of Tourneo Courier



- Lower fuel costs, better interior access and more safety features than peers
- 1.0 lt Ecoboost engine
- 1.5 lt and 1.6 lt diesel engines



Turkey's First Vehicle Export to Mexico



- Another milestone by Ford Otosan
- Ford Transit exports to Mexico started in 1Q13
- 2,000 units annual export opportunity

Equipment Assembly at Yeniköy Plant



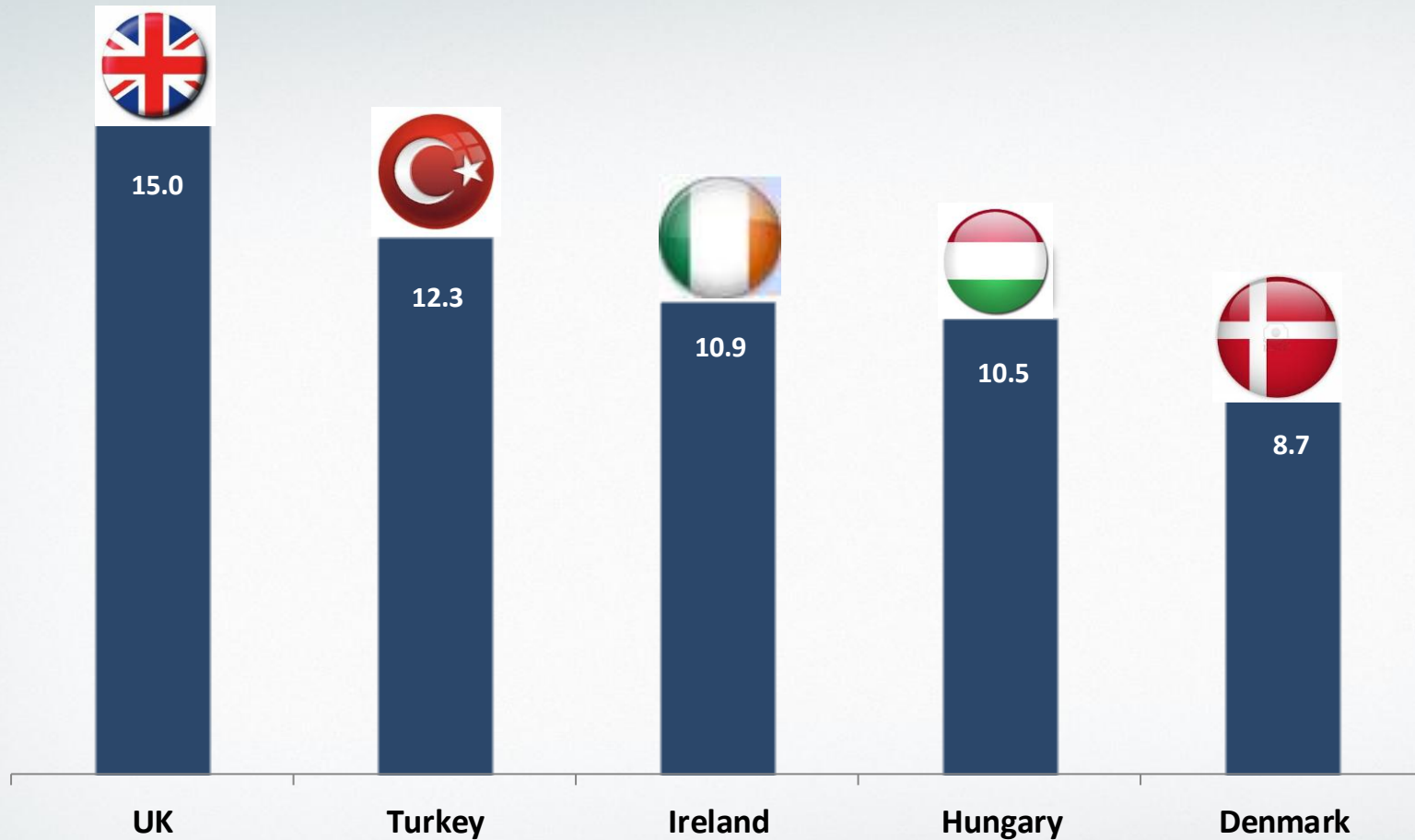
Technology Export to China

- Another milestone by Ford Otosan: Export of technology to China, the **world's largest truck market**
- **Technology licensing agreement** signed on April 24, 2013 between Ford Otosan and Jiangling Motors Corporation Ltd. of China
- The **IPR of the Ecotorq** engines were given to be used exclusively in the JMC branded vehicles manufactured in China for domestic and export sales, subject to approval by Ford Otosan
- 12-year project
- Significant growth potential

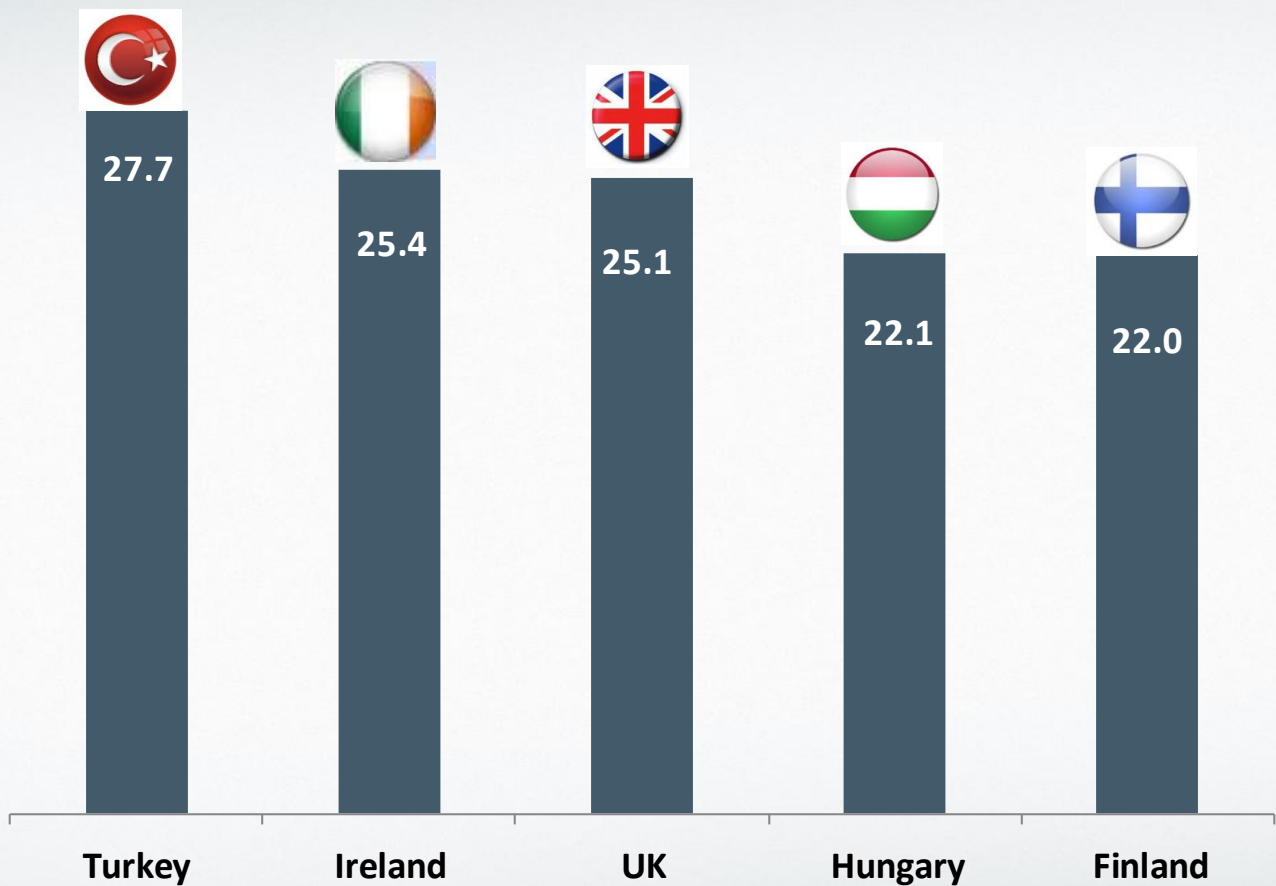
Ford Motor Company & Market Update

Grant E. Belanger
Deputy General Manager

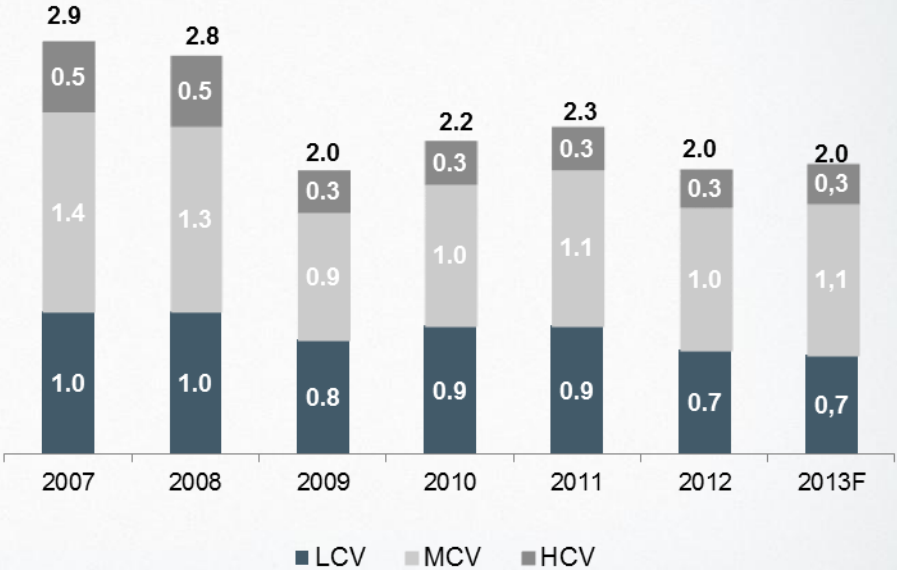
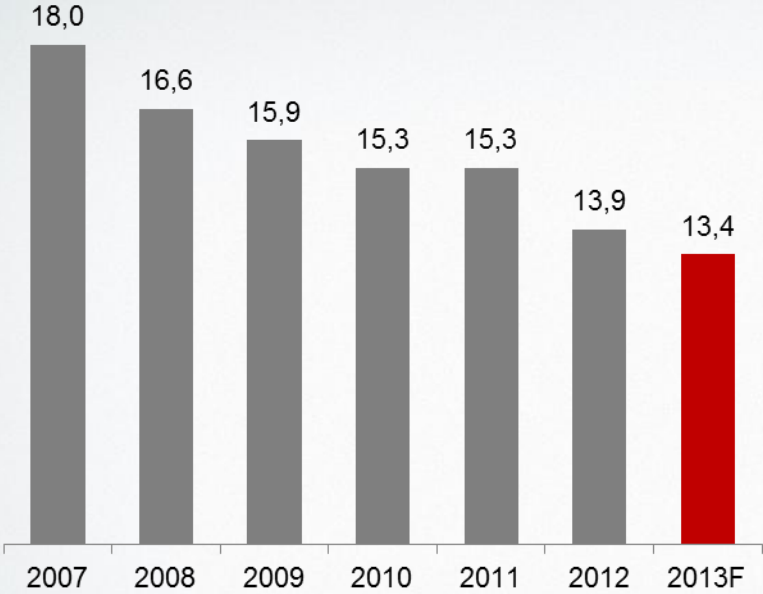
Ford Market Shares in Europe (Total Industry, 1Q13)



Highest Ford CV Market Share in Europe (1Q13)



Total Industry in Europe (19 markets, mn units)

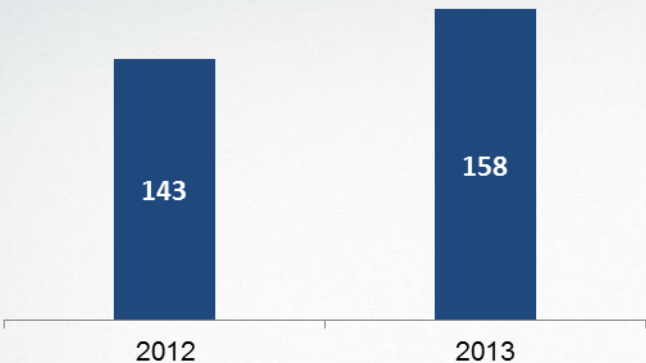


Ford Motor Co. 1Q13 Results

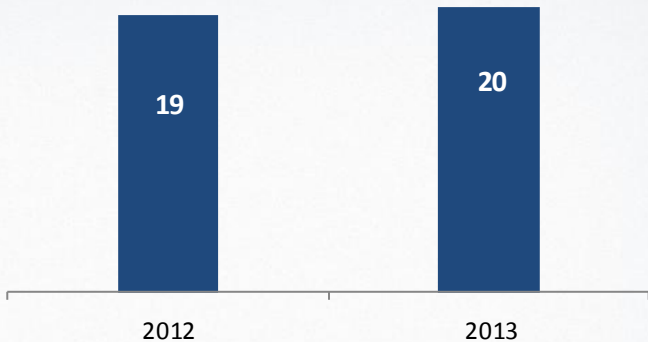
- Growing, profitable, and generating **positive operating-related cash flow**
- **Total Company profitable for 15th consecutive quarter**; positive Automotive operating-related cash flow; strong liquidity
- **Wholesale volume and Total Company revenue higher than a year ago**, including market share gains in North America and Asia Pacific Africa
- **Best quarterly profit in North America in more than a decade**, solid performance at Ford Credit, and a small profit in Asia Pacific Africa; losses in Europe and South America
- **European transformation on track**
- Reconfirming Full Year guidance
- **Continuing to invest** for future growth and a stronger product lineup around the world...**implementing the One Ford Plan**

Industry and Ford Otosan Volumes (000 units)

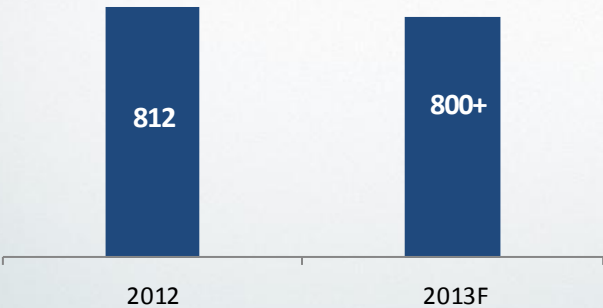
Total Industry, March 2013 YTD



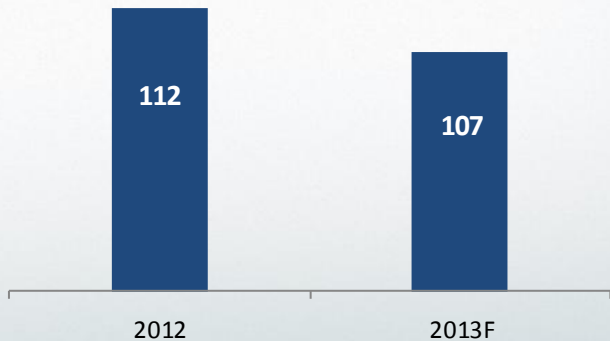
Ford Otosan, March 2013 YTD



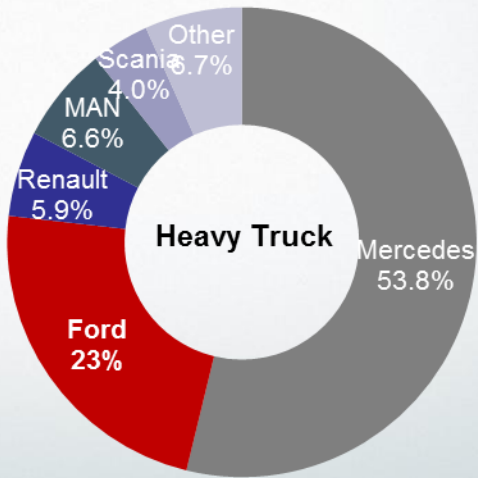
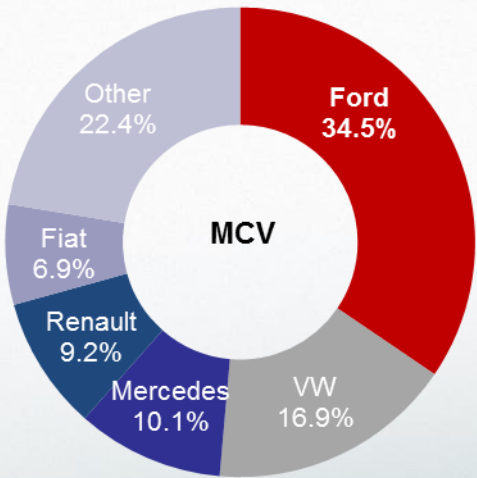
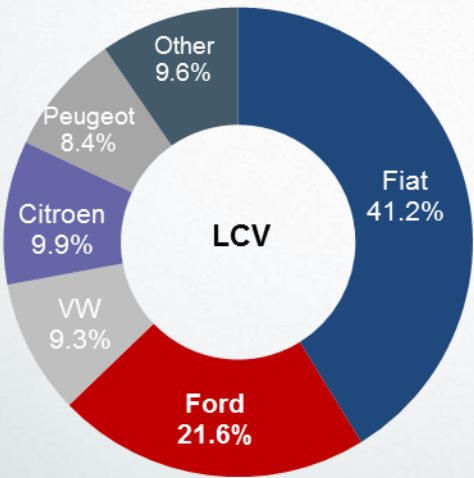
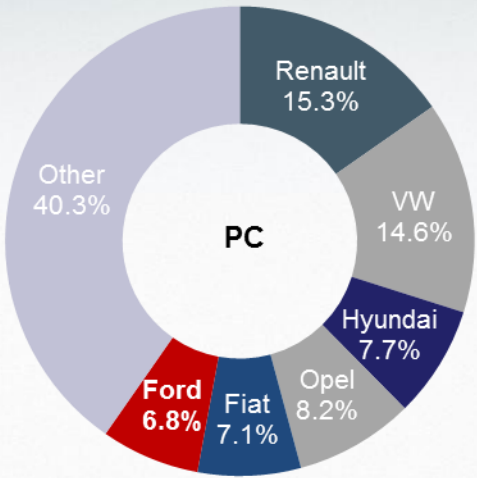
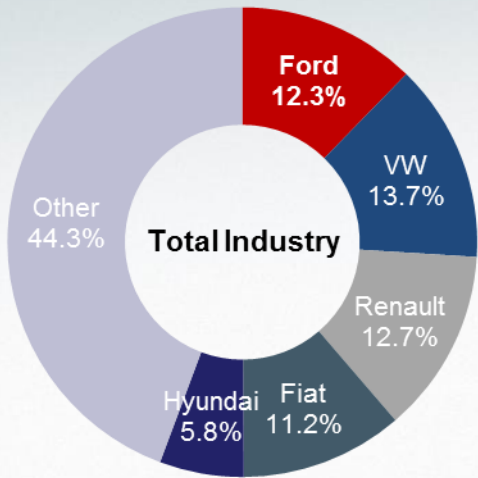
Total Industry, 2013F



Ford Otosan Retail Sales, 2013F

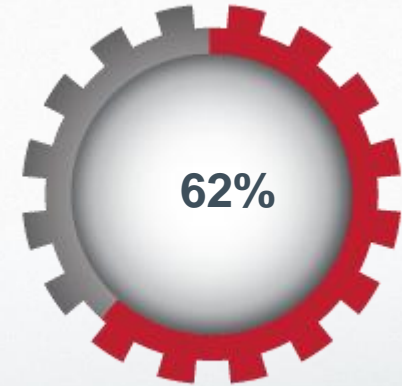
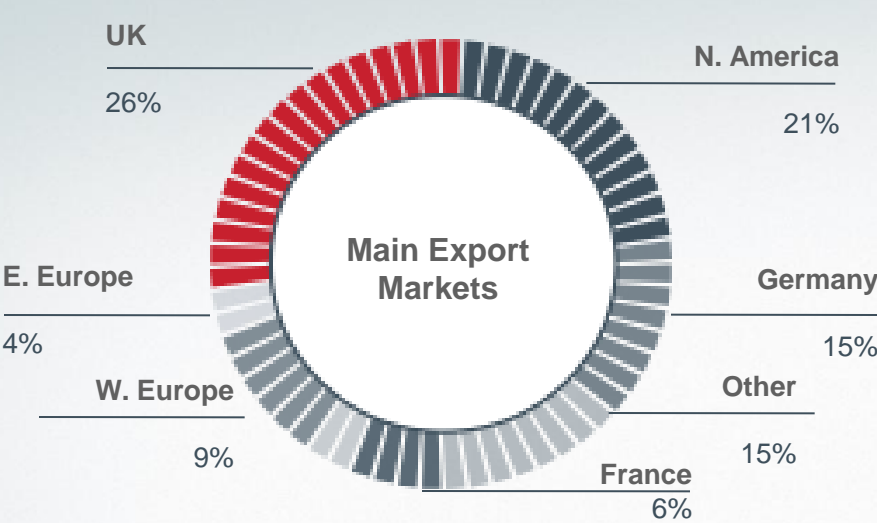


Turkish Market Shares (March '13 YTD)



Source: ODD and TAID

Strong Exports

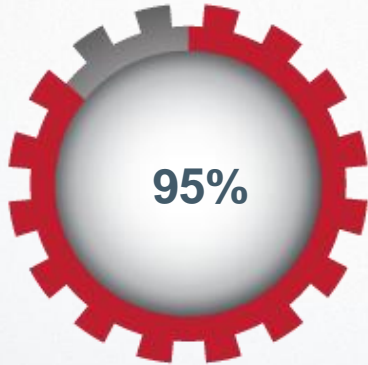


Ford Otosan's share in Turkey's 1Q13 CV exports

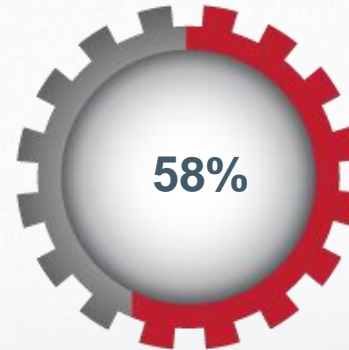
Capacity Utilization Above Europe & Turkey

Ford Otosan produced **77,964** vehicles in 1Q 2013:

Transit	38,565
Transit Custom & Tourneo Custom	12,877
Transit Connect	25,128
Cargo	1,394



Efficient production with CUR
above Europe & Turkey in
1Q13



Ford Otosan's share in Turkey's
commercial vehicle production in
1Q13

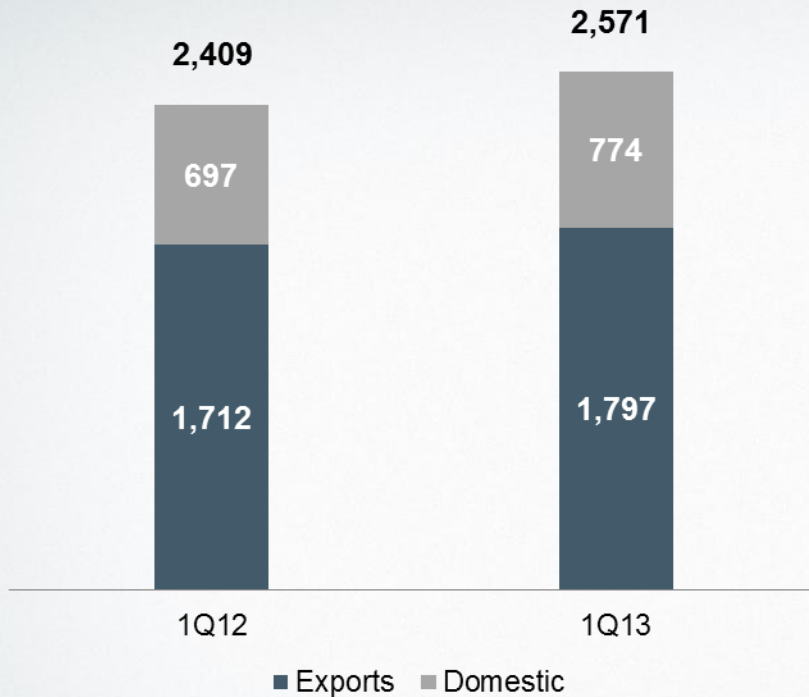
1Q13 Results

Oğuz Toprakoğlu
CFO

Main Financial Indicators

Million TL	1Q13	1Q12	Change
Total Revenues	2,571	2,409	7%
Domestic	774	697	11%
Export	1,797	1,712	5%
Gross Profit	255	263	-3%
Operating Profit	139	155	-10%
EBITDA	183	192	-5%
Profit Before Tax	135	159	-15%
Net Income	176	165	7%
End of Period Cash/(Debt) Balance	457	849	-46%
Net Cash / (Debt)	(807)	(410)	
Capex	254	124	105%

Revenues (Million TL)



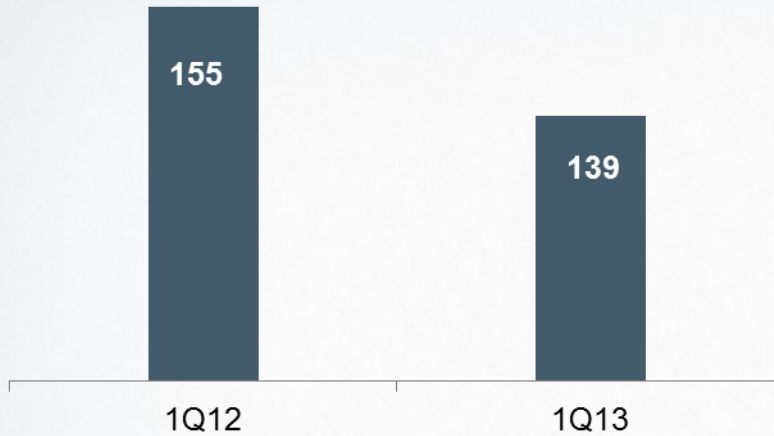
- Revenues came in at TL2,571 million, up 7% YoY.
- Domestic revenues increased by 11% to TL774 million driven by 13% increase in domestic volume.
- Export revenues increased by 5% to TL1,797 million while export units were up by 6% thanks to our diversified export markets and new products.

Sales Volume by Model

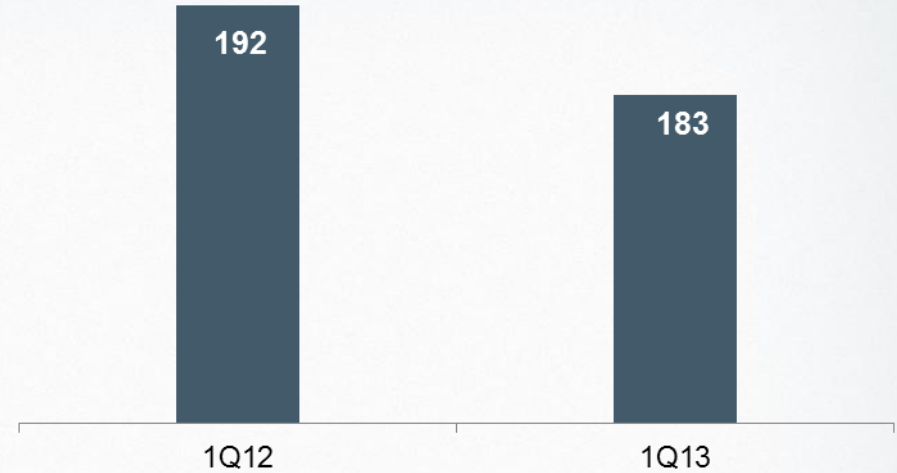
	2012FY	2011FY	YoY Change	Q1 2013	Q1 2012	YoY Change
Domestic	111,011	140,680	(21%)	20,349	17,957	%13
PC	45,919	57,946	(21%)	8,239	7,149	15%
Transit Connect	29,162	37,445	(22%)	4,814	4,677	3%
<i>Total LCV</i>	<i>29,162</i>	<i>37,445</i>	<i>(22%)</i>	<i>4,814</i>	<i>4,677</i>	<i>3%</i>
Transit	28,179	35,246	(20%)	4,896	4,809	2%
Transit Custom	1,113	-	-	799	-	-
Ranger	827	1,714	(52%)	282	-	-
<i>Total MCV</i>	<i>30,119</i>	<i>36,960</i>	<i>(19%)</i>	<i>5,977</i>	<i>4,809</i>	<i>24%</i>
Cargo	5,811	8,329	(30%)	1,319	1,322	-
Exports	204,489	213,649	(4%)	61,933	58,578	6%
Transit Connect	75,081	64,616	16%	18,963	20,091	(6%)
Transit	113,502	147,766	(23%)	31,624	38,300	(17%)
Transit Custom	14,328	-	-	11,207	-	-
Cargo	955	824	16%	82	83	(1%)
Other	623	443	41%	57	104	(%45)
Total Wholesale Volume	315,500	354,329	(11%)	82,282	76,535	8%

Profitability

Operating profit, TL mn



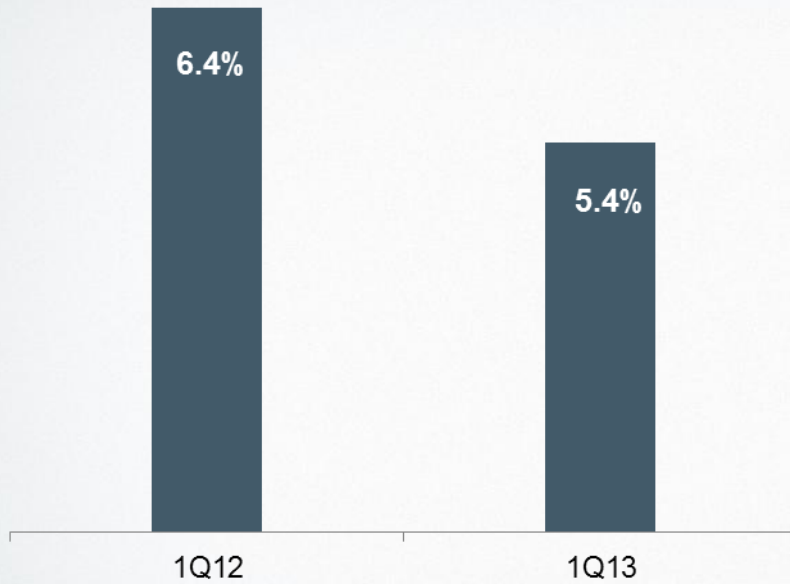
EBITDA, TL mn



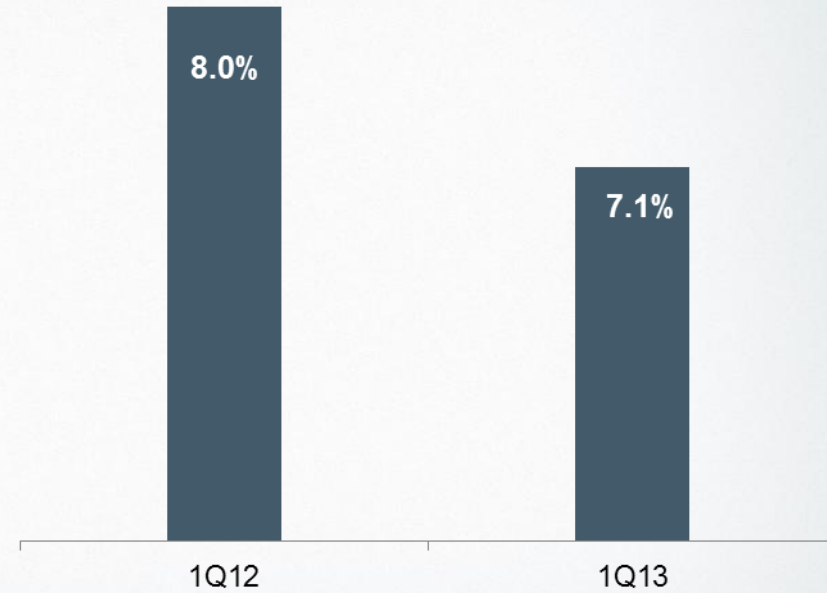
- Operating profit was down 10% YoY to TL139 million.
- EBITDA decreased 5% to TL183 million YoY Q3.
- Aging product portfolio, stock clearance campaigns for 2012 model year vehicles, and the devaluation of Turkish Lira against Euro were the main reasons of the decline in profitability.

Margins

Operating Margin

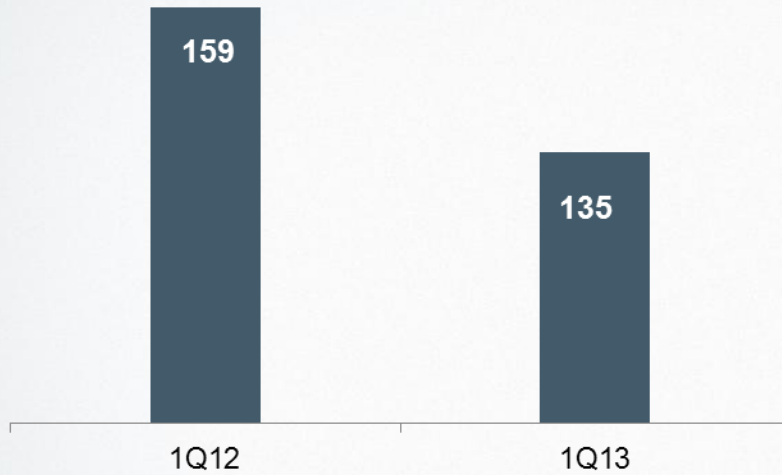


EBITDA Margin

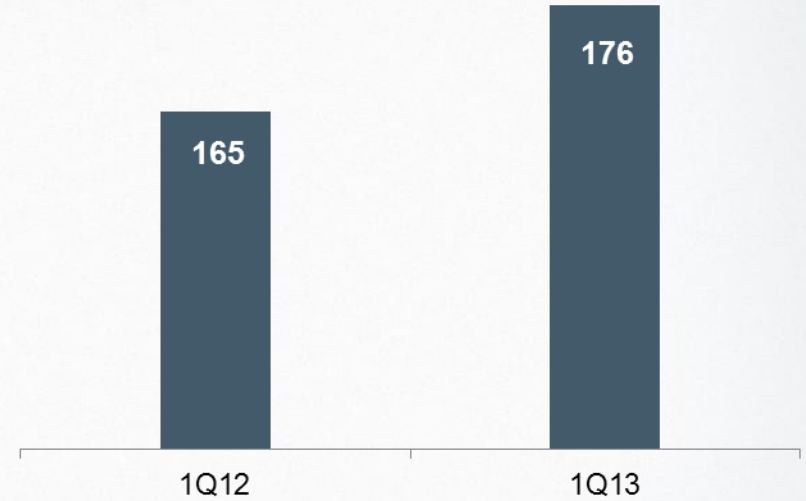


Profit Before Tax & Net Income

Profit Before Tax, TL mn



Net Income, TL mn



Net income was TL176 million, up by 7% 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.

Debt Profile & Financial Ratios

	1Q13	1Q12
Gross Margin	9.9%	10.9%
Operating Margin	5.4%	6.4%
EBITDA Margin	7.1%	8.0%
ROE	37.6%	38.5%
Financial Debt / Tangible Net Worth	0.79	0.55
Current Ratio	1.19	1.54
Liquidity Ratio	0.75	1.11
Current Assets/Total Assets	0.52	0.68
Current Liabilities/Total Liabilities	0.69	0.72
Total Liabilities / Total Liabilities & Equity	0.63	0.61

2013 Guidance

Turkish Industry Volume	800K+
Retail Sales Volume	107K
Exports	210K
Wholesale Volume	317K
Production Volume	273K
Capex	US\$ 510 mn



THANK YOU...

Q&A