

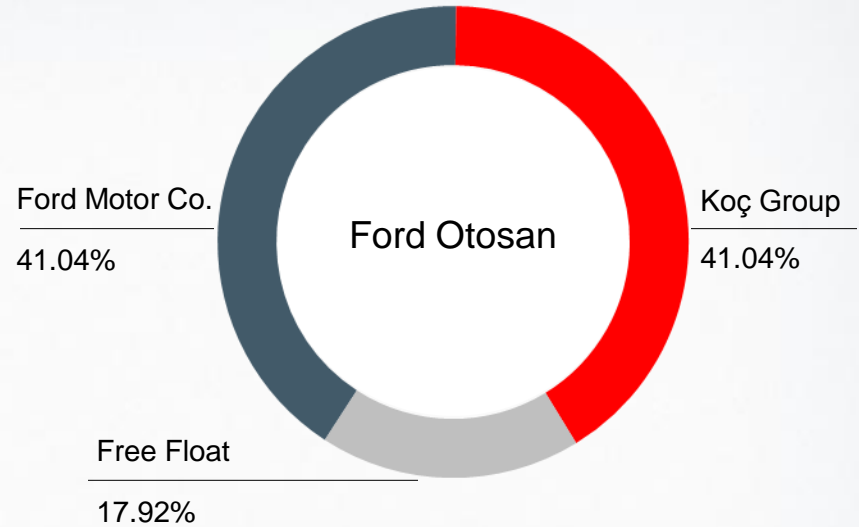
FORD OTOSAN

Investor Presentation



Company Profile

Key Performance Indicators, 2013	
Revenues	\$6.0 billion
Export Revenues	\$3.8 billion
EBITDA	\$450 million
Profit Before Tax	\$237 million
Net Profit*	\$337 million
ROE	28.7%
EBITDA margin	7.5%
Annual Production Capacity **	330,000
	Kocaeli 320,000
	İnönü 10,000
Total Employees	9,444
	Blue Collar 6,926
	White Collar 2,518



Traded on Borsa Istanbul since 13 January 1986

Ticker: FROTO.IS

* Net profit is higher than profit before tax due to the establishment of a deferred tax asset in line with the investment incentives granted by the government.

** Capacity will increase to 415,000 units as of 2014-end following the completion of investments.

Ford Otosan at a Glance

Pioneer of Turkish automotive

- **First** Turkish passenger car Anadolu (1966)
- Turkey's **first** domestic diesel engine Erk (1986)
- Turkey's **first** private R&D center in automotive (1961)
- **First** export of Turkish automotive to the US (2009)

Strong value contribution

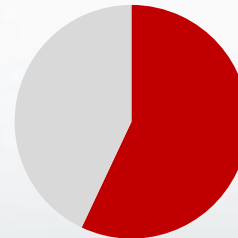
- **Export leader** in Turkish automotive; 2nd largest exporter overall
- Turkey's **2nd largest** industrial enterprise
- **Highest** installed production capacity in Turkish automotive
- **Highest** employment in Turkish automotive

Leadership and scale

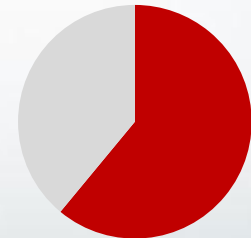
- 12 consecutive years of **industry leadership**
- **Widest** product range in Turkish automotive



25% of Turkey's total automotive production



57% of Turkey's total commercial vehicle production



61% of Turkey's total commercial vehicle exports

Key Player in Ford Motor Company Universe

Robust sales performance

- **Highest** commercial vehicle market share of Ford in Europe (26.4%)
- **Second highest** Ford market share in Europe

Leading manufacturing hub

- **Lead** manufacturing plant of Ford Transit globally
- **Single** source of Ford Transit Custom & Tourneo Custom
- **Single** source of Ford Transit Courier & Tourneo Courier
- **One of the two** production centers globally for Ford Cargo heavy trucks

Strong R&D and engineering edge

- **3rd largest** R&D center of Ford globally
- **Global** engineering center for Ford's diesel engines and heavy trucks
- Listed among the **world's top 1000 companies** by R&D investment (EU R&D Investment Scoreboard)
- **First** Ford facility to win Engine Test Facility of the Year Award (Automotive Testing Technology International Magazine, 2013)

Vision, Mission and Strategy

Vision

To become Turkey's customer-focused, leader company in automotive products and services.



Mission

To be Turkey's leading automotive company with optimal automotive products and services to fit customer needs and expectations and to be the commercial vehicle center of Ford of Europe.

Strategy

- Achieving sustainable growth
- Creating brand and customer value
- Achieving quality, cost and process improvements
- Creating a leading team
- Demonstrating strong corporate citizenship
- Generating superior shareholder returns

Brief History

First automotive production starts in Turkey under license agreements in a heavily protected domestic economy.



Turkey takes first steps to liberalize its economy and integrate with the rest of the world.



Customs Union is signed with the EU in 1996. Exports start to increase. Incentives are introduced for production in Turkey.



Turkey becomes a major hub in automotive production and moves up the value chain, from an assembly center to full product development and manufacturing with focus on R&D.



Turkey is the 16th largest auto manufacturing hub in the world and 5th largest among EU 27 countries.



First Years

1980s

1990s

2000-2010

2010+

1928 – Vehbi Koç is assigned as Ankara Ford dealer

1959 – Otosan is founded as Ford assembler in Turkey

1960 – Otosan's first production: Ford Consul

1966 – Otosan produces the first Turkish car Anadol

1967 – Otosan produces its first Transit

1982 – İnönü Plant opens

1983 – Cargo production starts

1983- Ford Motor Co. increases its share in Otosan to 30%

1985 – Production of Ford Taunus

1986 – Otosan produces Turkey's first diesel engine ERK

1992 – Production of the new generation Transit

1993 - Production of Ford Escort

1997 – Ford assumes 41% equity in 'Ford Otosan'

1998 – Ford Otosan spare parts distribution center opens

2001 – Kocaeli Plant opens

2002 – Transit Connect launches

2003 – New Cargo launches

2003 – Transit Connect 'International Van of the Year'

2007 – Gebze Engineering Center opens

2007 – Transit 'International Van of the Year'

2009 – First vehicle export to NA

2010 – Ford Otosan's 50th Anniversary

2010 – Transit Connect 'N.A. Truck of the Year'

2011 – Transit Connect NYC Taxi launches

2011 – Ford Otosan's 10th year of market leadership

2012- Launch of Ford Custom

2013 – Ford Otosan celebrated 12 years of market leadership

2014 – Launch of new Transit and Ford Courier

Awards & Achievements

Vehicle Awards:

2013: International Van of the Year, Ford Transit Custom

2012: 1st commercial vehicle with 5-star rating in Euro NCAP, Ford Transit Custom

2012: Truck of the Year, 3rd place, Ford Cargo

2010: North American Truck of the Year, Ford Transit Connect

2007: International Van of the Year, Ford Transit

2003: International Van of the Year, Ford Transit Connect

2001: International Van of the Year, Ford Transit



Plant Awards:

2013: President Health & Safety Award – Five categories

2013: Engine Test Facility of the Year Award - Automotive Testing Technology International Magazine

2012: Rio +20 United Nations Conference on Sustainable Development, one of Turkey's best sustainability examples

2012: President Health & Safety Award - Six categories including Global Winner - Excellence in Safety Culture and Standards

2011: Chairman's Leadership Award for Diversity - First woman dent repair technician

2011: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - İnönü Plant

2010: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - Kocaeli Plant

2010: Chairman's Leadership Award for Diversity - "Let's Remove Barriers" project

2008: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry – İnönü Plant

2007 :Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - Kocaeli Plant

2004: Şehabettin Bilgisu Environment Award, Kocaeli Chamber of Industry - Kocaeli Plant

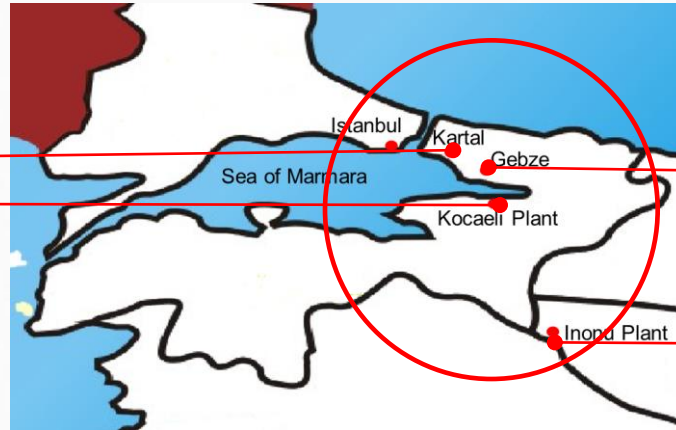


Locations of Plants & Facilities

Kartal Parts Distribution Center (1998)



Gebze Engineering Center (2007)



Kocaeli Plant: Transit (2001), Custom (2012) Yeniköy Plant: Courier (2014)



İnönü Plant (1982)



Kocaeli Plant - Lead manufacturing plant of the new generation Transit



- Opened in 2001
- Ford Transit and Ford Custom production
- 1,600,000m² total area, 340,000m² covered area
- 290,000 units annual production capacity



Yeniköy Plant - The single production center of Ford Courier in the world



- New production facility at Kocaeli plant site
- Opening ceremony took place on May 22nd, 2014
- 110,000 units annual production capacity; 70,000m² covered area
- Production of brand new light commercial vehicle, Ford Courier started in March 2014.

İnönü Plant - One of Ford's two global production centers for Cargo



- Opened in 1982
- 79,000m² covered area
- Cargo truck, engine and powertrain production
- Annual capacity: 15,000 units truck (2014-end), 66,000 units engine, 140,000 units powertrain

Kartal Parts Distribution Center - 96% Fill rate



- Opened in 1998
- 25,000 m² warehouse: Largest of its kind in Turkey
- 4th largest warehouse capacity among Ford's parts distribution centers in Europe
- Home to the Company's spare parts, marketing, sales and after sales operations

Gebze Engineering Center - Ford's global diesel engine development center



- Opened in 2007
- Developing the newest products and most advanced technologies
- The Center pioneers the engineering of Ford's global diesel engines and heavy trucks
- 3rd largest R&D center of Ford globally with 1,277 R&D engineers

Products: Transit

- Over 7 million units produced globally since its launch in 1965
- Manufactured by Ford Otosan since 1967
- Longest-running model in Ford of Europe's product range
- Ford Otosan is the lead manufacturing plant of Transit globally
- 160,000 units annual production capacity
- New generation Transit launched in March 2014



Products: Transit Custom & Tourneo Custom

- Ford Otosan is the single global source of Ford Custom
- Launched in October 2012
- 130,000 units annual production capacity
- "International Van of the Year" 2013
- First commercial vehicle to receive 5-star rating in Euro NCAP



Products: Transit Courier & Tourneo Courier

- Ford Otosan is the single global source of Courier, Ford's brand new light commercial vehicle
- Production started in March 2014; launched in May 2014
- 110,000 units annual production capacity
- 1.5 lt and 1.6 lt diesel engines; 1.0 lt Ecoboost engine



Products: Cargo Truck

- Manufactured at Ford Otosan's İnönü Plant since 1983
- Trailer, construction and truck series
- Exported to 30 countries in Europe, Asia and Africa
- Cargo 1846T – 2013 International Truck of the Year 3rd place



A Full Line of Cars



FORD FOCUS



FORD B-MAX



FORD RANGER



FORD FIESTA



FORD C-MAX



FORD KUGA



FORD S-MAX



FORD MONDEO



FORD GALAXY

Major Product Acceleration

2014



Focus



Courier



Connect



Transit

2015



EcoSport



Mondeo



Galaxy



C-Max



Mustang

2016



Edge

Investment Case

Why Ford Otosan?

Scale and visibility

- Domestic industry leader for 12 consecutive years
- Largest manufacturer and exporter of commercial vehicles in Turkey
- New projects to fully renew the product range, increase capacity & profitability

Resilience and efficiency

- Large-scale export program: 76% of total revenues
- Diversified export markets
- Well positioned to benefit from European recovery
- High capacity utilization: Above European and Turkish industry average
- Efficient, flexible and low-cost manufacturing and engineering

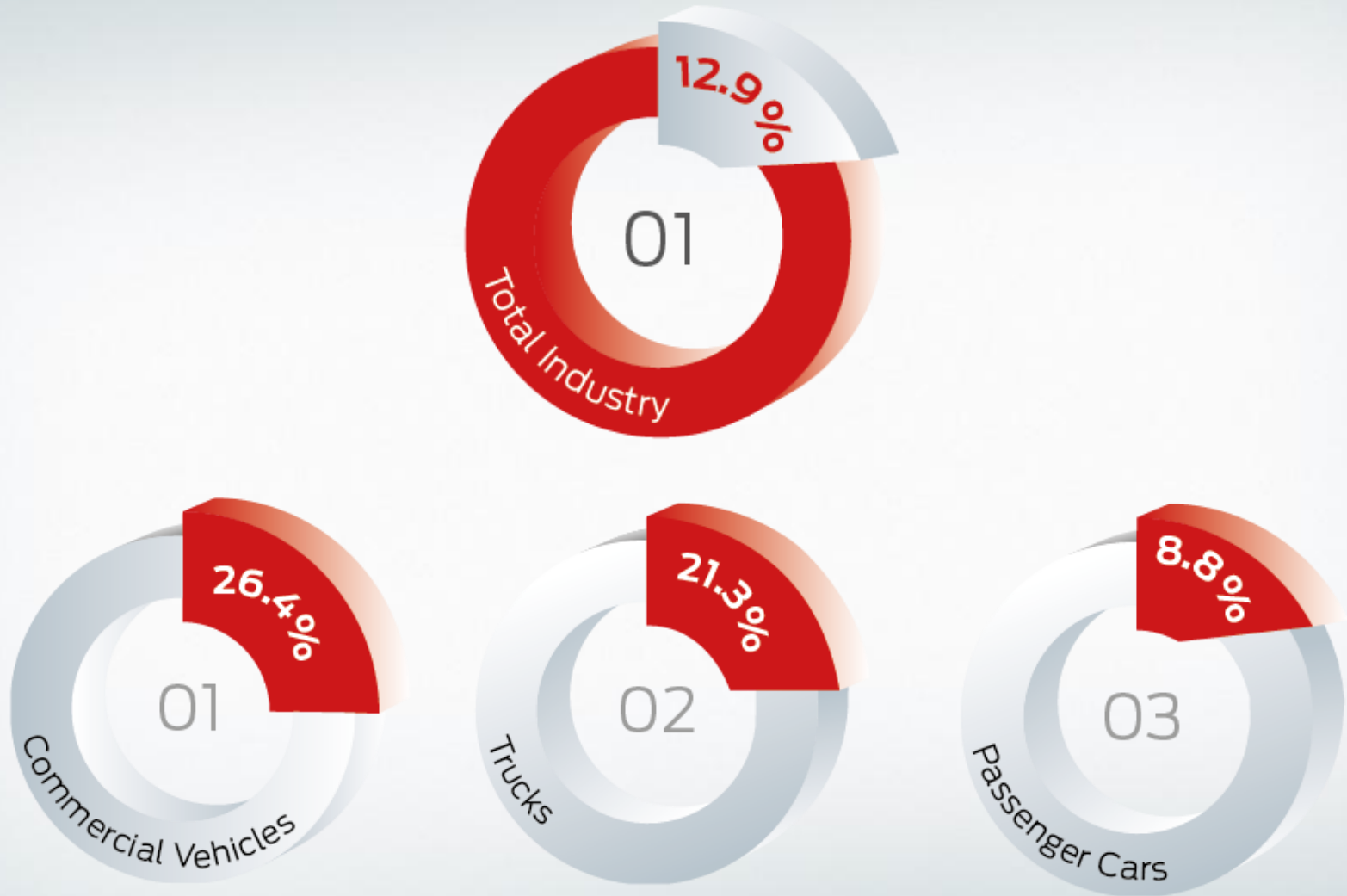
Strong balance sheet and prudent risk management

- Strong cash generation capacity
- Solid financials
- Natural hedge due to fx-denominated export revenues

Shareholder value creation

- Sustainable dividend policy
- Strong relative share performance
- Commitment to good corporate governance

Turkish Industry Leader for 12 Consecutive Years - 2013



Relatively Favorable Taxes on Commercial Vehicles

Passenger Cars					Commercial Vehicles				
Engine Size	Model	VAT	SCT	Total	Engine Size	Model	VAT	SCT	Total
<1600 cc	Fiesta				<3000cc	Transit Van	18%	4%	23%
	B-Max					Transit Minibus (16+1) (17+1)			
	Focus					Transit Chassis Cab			
	C-Max	18%	45%*	71%		Transit Custom Van			
	Kuga (1.6)					Transit Courier Van			
	Mondeo (1.6)					Connect Van			
	S-Max (1.6)					Ranger			
1601-2000	Mondeo (2.0)								
	S-Max (2.0)	18%	90%**	124%		Transit Minibus (11+1) (14+1)	18%	9%	29%
	Kuga								
>2000	Galaxy								
>2000						Transit Combi	18%	15%****	36%
						Transit Custom Combi			
						Transit Custom Combi Van			
						Tourneo Custom			
						Transit Courier Combi Van			
						Tourneo Courier			
						Connect Combi			
		18%	145%***	189%		Cargo	18%	4%	23%

Tax rate increases:

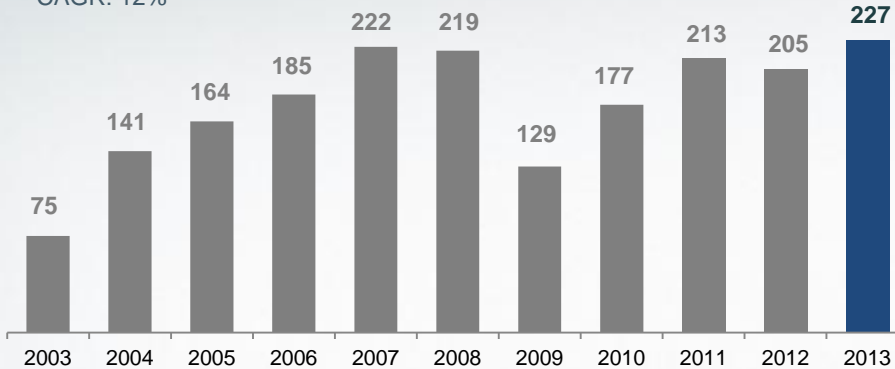
- * 37% to 40% (Sept 22, 2012), 40% to 45% (Jan 1, 2014)
- ** 60% to 80% (Oct 12, 2011), 80% to 90% (Jan 1, 2014)
- *** 84% to 130% (Oct 12, 2011), 130% to 145% (Jan 1, 2014)
- **** 10% to 15% (Oct 12, 2011)

VAT: Value added tax
SCT: Special consumption tax

Large-Scale Export Program

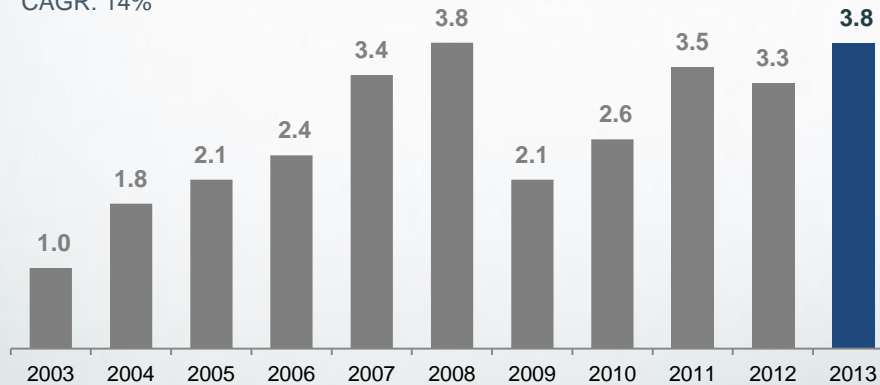
Exports (000 units)

CAGR: 12%



Export Revenues (US\$ Bn)

CAGR: 14%



US\$ 3.8 billion export revenues in 2013

Turkey's **export leader** in automotive

Net exporter in the last five years with
US\$ 1.9 billion (2009-2013)

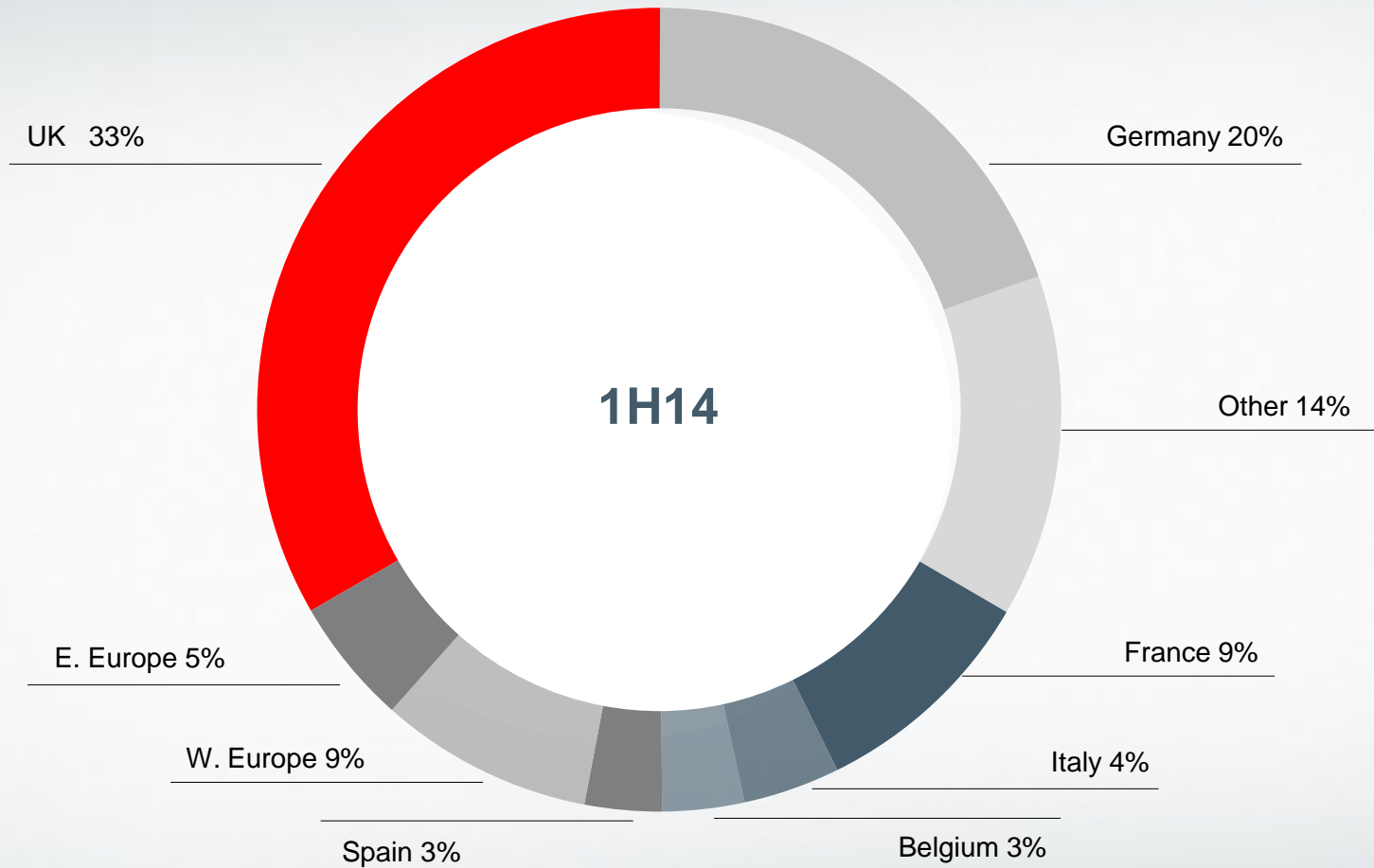
Vehicles and spare parts exported to
79 countries in 5 continents

**61% of Turkey's total commercial vehicle
exports** is done by Ford Otosan

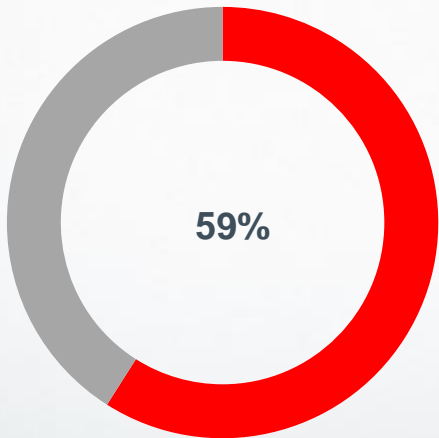
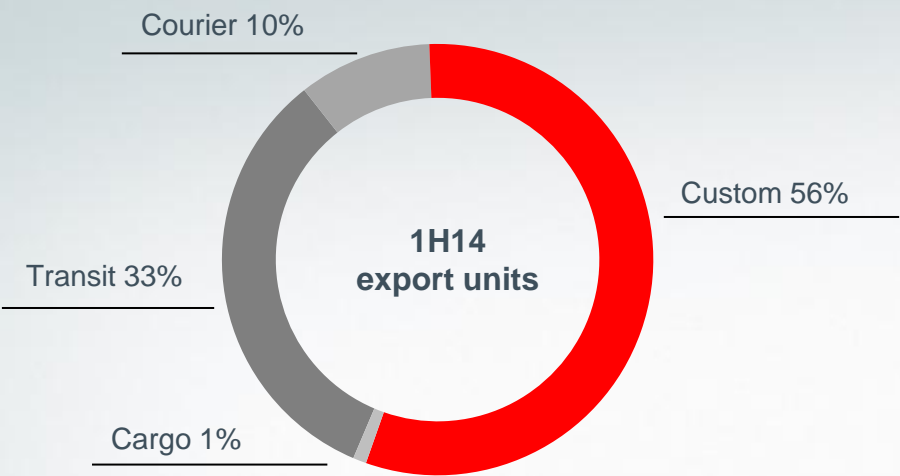
Export receivables are easy to manage as
Ford of Europe is the **single counterparty**

Export receivables from Ford Motor Company
and its subsidiaries are collected within **14 days**

Diversified Export Markets (units)



Export Performance



Ford Otosan's share in Turkey's CV exports, 1H14

- In June **commercial vehicle sales in Europe increased by 10.3%**. Demand for new commercial vehicles **increased for the 10th consecutive month**. All major markets expanded.

	June	Year-to-Date
UK	25,5%	11,1%
Germany	6,5%	8,3%
Italy	8,6%	13,6%
Spain	18,9%	38,0%
France	3,8%	0,4%
Total EU	10,3%	9,3%

(Source: ACEA)

- **Ford's focus on increasing commercial vehicle market share in Europe continues.**
- Ford's commercial vehicle sales **grew 10.5% June YTD**, marking **the best June YTD sales volume performance since 2011**. Market share **rose to 10.5%**, the highest figure since 1998.
- **In June, Ford achieved its best commercial sales volume for the month of June since 2008**, and its best June commercial vehicle market share since 1996.

New Projects: Total Investment >US\$1 Billion (2010-2014)

1. New generation Transit family

- Largest investment in a specific product in Turkish automotive: US\$ 630 million

i. Tourneo Custom & Transit Custom

Production started in July 2012.

Introduced to the market in October 2012.



ii. Next generation Transit

Production started in January 2014.

First phase introduced to the market in March 2014.

All phases planned to complete by 2H14.



New Projects: Total Investment >US\$1 Billion (2010-2014)

2. New LCV – Transit Courier & Tourneo Courier

- €371 million investment
- Ford Otosan is the single production center globally
- 110,000 units annual production capacity
- Lower fuel costs and more safety features than peers
- Production started in March 2014
- Launched in May 2014
- Best selling model in the domestic LCV market in June 2014



New Projects: Total Investment >US\$1 Billion (2010-2014)

3. New Ford Cargo

- \$75 million investment to develop a more globally competitive product
- Ford Otosan is responsible for product development, design, engineering and R&D
- Manufactured in Ford Otosan's İnönü plant and Ford's Brazilian division
- 1846T model was launched in January 2013



New Projects: Financing terms

- €150 million loan agreement signed with EBRD in 2010
5-year loan with 2-years grace period
Euribor + 2.75%
- €190 million loan agreement signed with EIB in 2012
8-year loan with 2-years grace period
€100 million in Q3 at 2.06%
€90 million in Q4 at 1.47%
- €100 million loan agreement signed with a consortium of foreign banks in July 2014
(HSBC, Societe Generale and The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
4-year loan with 2-years grace period
Euribor + 2.30%
- €140 million loan agreement signed with EBRD and a consortium of foreign banks in July 2014
€70 million loan funded by EBRD, €70 million funded as syndicated loan
(HSBC, Societe Generale, The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Credit Agricole)
5-year loan with 2-years grace period
Euribor + 2.25%

Increasing Capacity

Old: 330,000 (pre-investments)

210,000



Transit

110,000



Connect

10,000



Cargo

New: 415,000 (2014-end)

160,000



New Transit

130,000



Custom

110,000



Courier

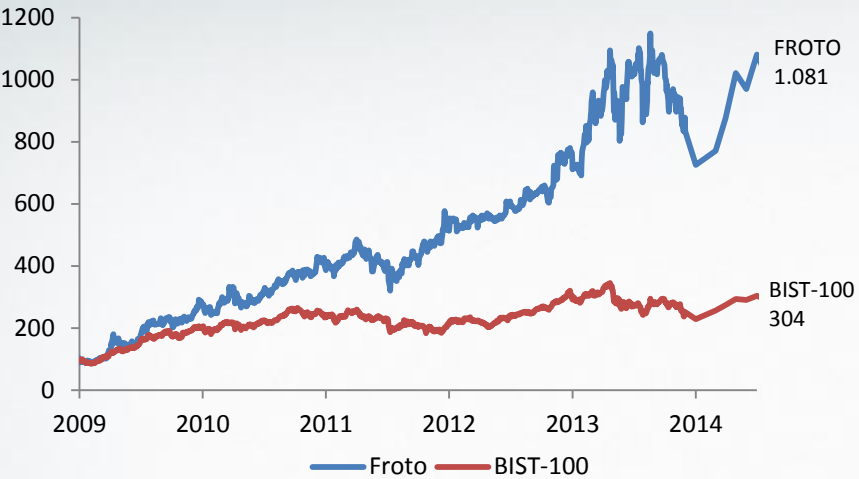
15,000



Cargo

Focus on Shareholder Value

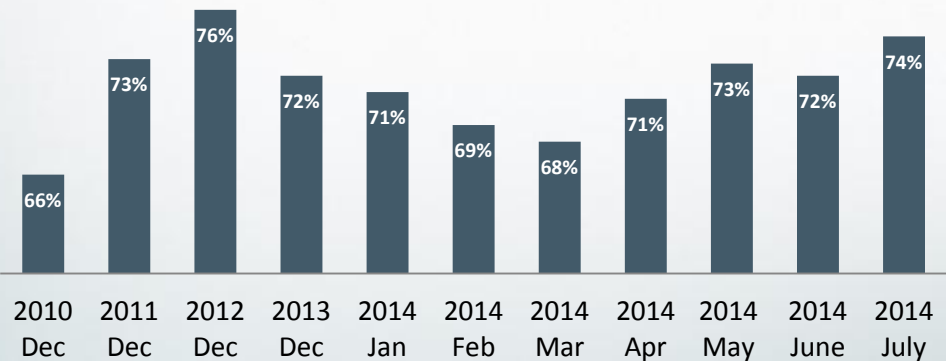
Strong relative share performance



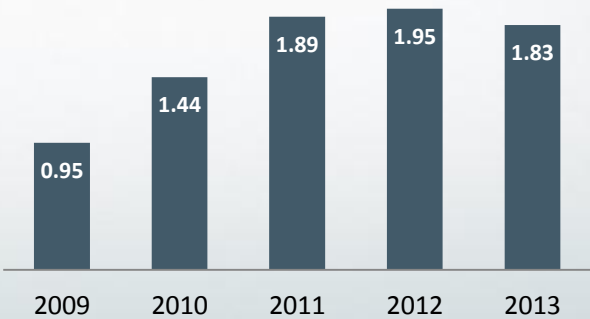
Commitment to corporate governance

- Separate CEO and Chairman roles
- Independent BoD members
- Audit Committee
- Corporate Governance Committee
- Early Determination and Management of Risk Committee
- Remuneration Committee

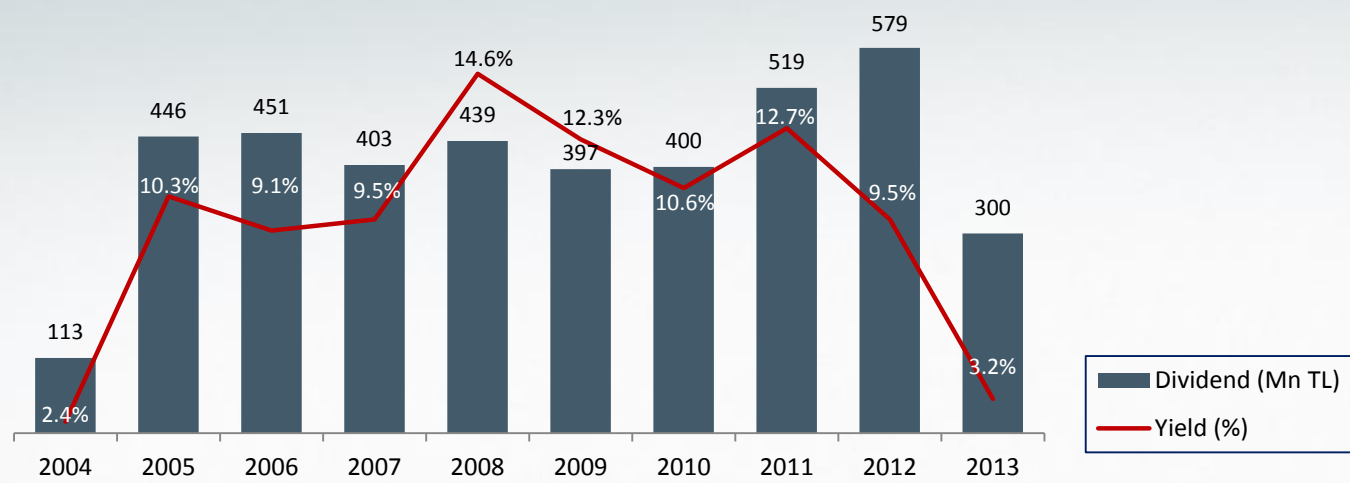
Foreign ownership in free float



Earnings per share (TL)



Dividend Policy



Our Company conducts a dividend policy within the framework of the provisions of the Turkish Commercial Code, Capital Markets Legislation, Tax Regulations and other relevant legislation as well as the provisions of the Articles of Association governing the distribution of profits. In distribution of profit, a consistent and balanced policy is followed between shareholders and Company requirements in line with Corporate Governance Principles.

In principle, subject to be covered by the resources existing in legal records, and subject to the decision of the Ordinary or Extraordinary General Assembly Meeting, excluding periods of large investment or severe economic downturn, by taking into consideration other legislation, financial and market conditions, long-term strategy, investment and financing policies, profitability and cash position, minimum 50% of the distributable profit for the period calculated within the framework of the Capital Markets Legislation is distributed in the form of cash or stock.

The dividend distribution date is determined by General Assembly and targeted to be within one month after General or Extraordinary Assembly Meeting date. General Assembly, or if authorized Board of Directors, could decide to pay dividend in installments within the framework of Capital Markets Legislation.

According to Company's Articles of Association, Board of Directors can distribute advance dividend with the condition of being authorized and compliant with Capital Markets Legislation.

Strong & Committed JV Partner Support



- Turkey's largest industrial and services group in terms of revenues, exports, employees and market capitalization on the Borsa İstanbul.
- Following an average annual growth rate of 18% in consolidated profit in US\$ terms between 2003-2013, Koç Holding ranks among the world's top 250 companies in Fortune 500.
- Has leading positions with strong competitive advantages in various sectors, such as energy, automotive, consumer durables and finance, which offer strong long-term growth potential.



- Global automotive industry leader based in Dearborn, Michigan, that manufactures and distributes automobiles across six continents.
- Automotive brands include Ford and Lincoln.
- 180,000 employees and 65 plants worldwide.
- Provides financial services through Ford Motor Credit Company.

Large Distribution Network



Ford Otosan provides maintenance, servicing and repairs through its customer-focused and innovative sales and after-sales network that spans the whole country.

Sales:	116
After-Sales:	158
Total Dealers:	205

Efficient Production Hub – CUR above Industry Average

Ford Otosan Kocaeli Plant



*Source: Automotive Manufacturers' Association (www.osd.org.tr)

R&D Focused on Excellence - Ford's 3rd largest global R&D centre

- The largest R&D center of the Turkish automotive industry
- R&D activities for Ford Otosan products and engineering services for Ford Motor Co.
- Ford's global engineering center in heavy trucks and diesel engines
- Capability and infrastructure to design, develop and test a complete vehicle end-to-end, including its engine

Kocaeli

- Located in Gölcük plant
- 300+ R&D engineers
- Engine testing, design studio and development workshops are located at this site

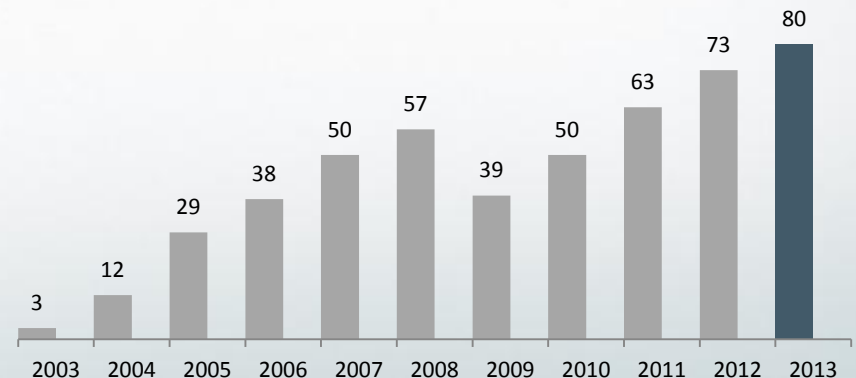
R&D Engineers



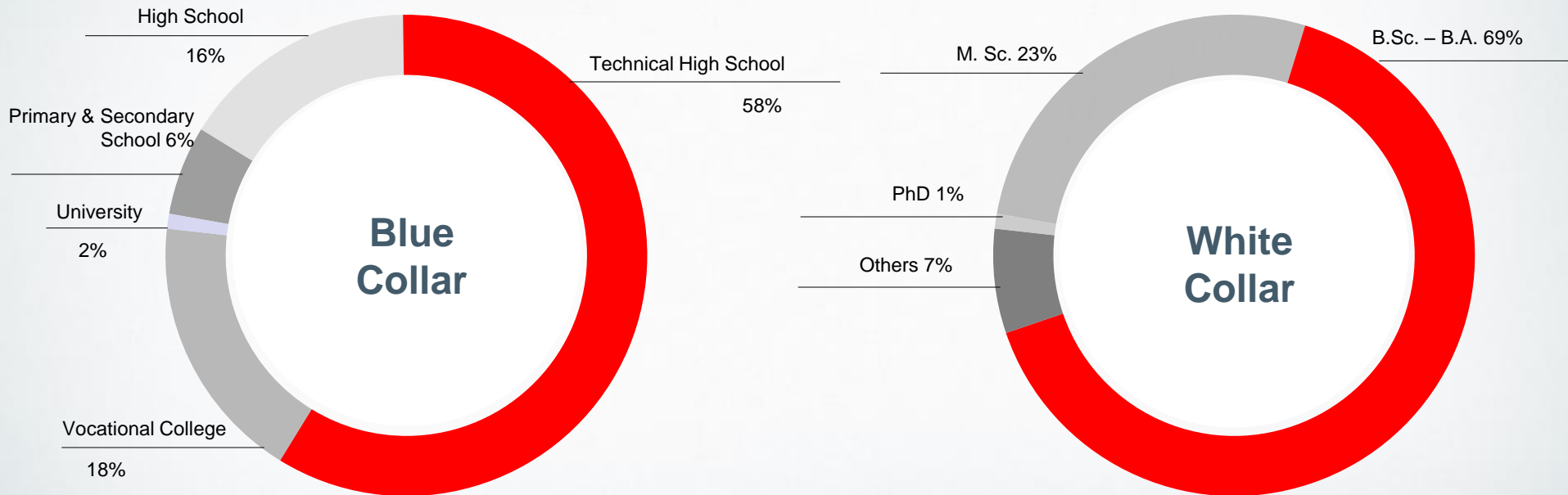
Gebze

- Located in Tübitak MAM Technology Free Zone
- 700+ R&D engineers
- Global Center of Excellence for small diesel engines
- R&D center for Global Cargo

Patent Applications

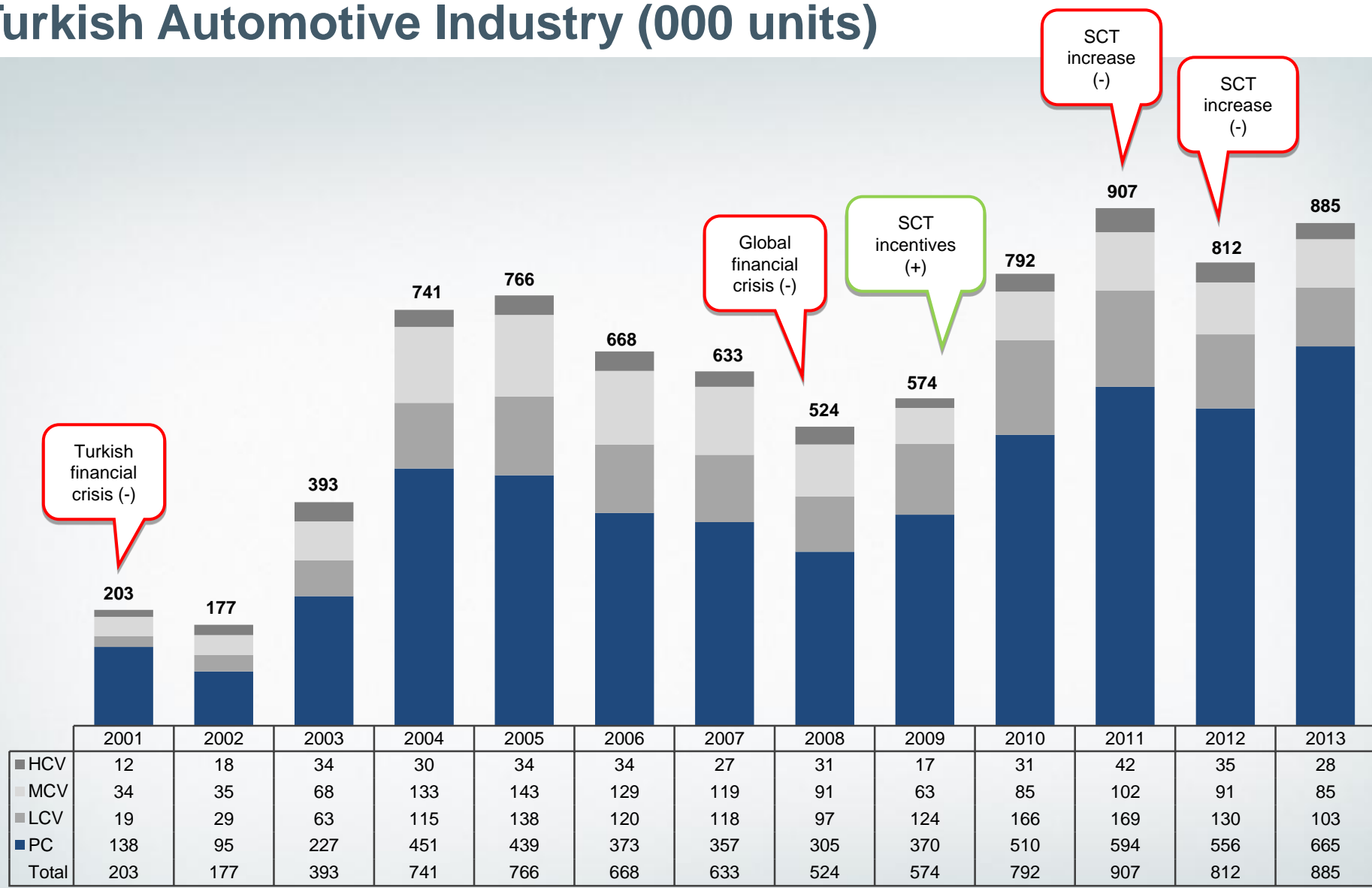


Experienced and Skilled Workforce



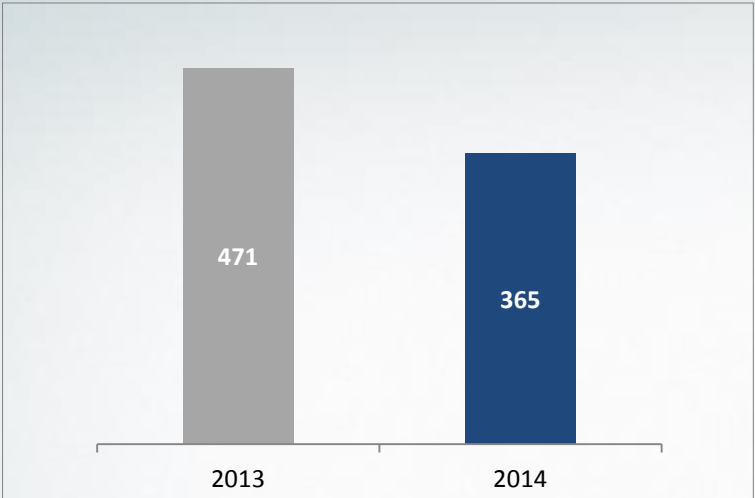
Operating & Financial Performance

Turkish Automotive Industry (000 units)

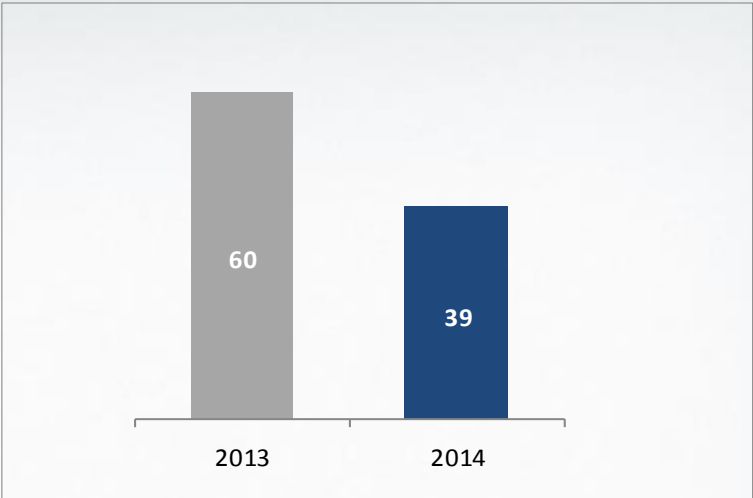


Domestic Market (000 units)

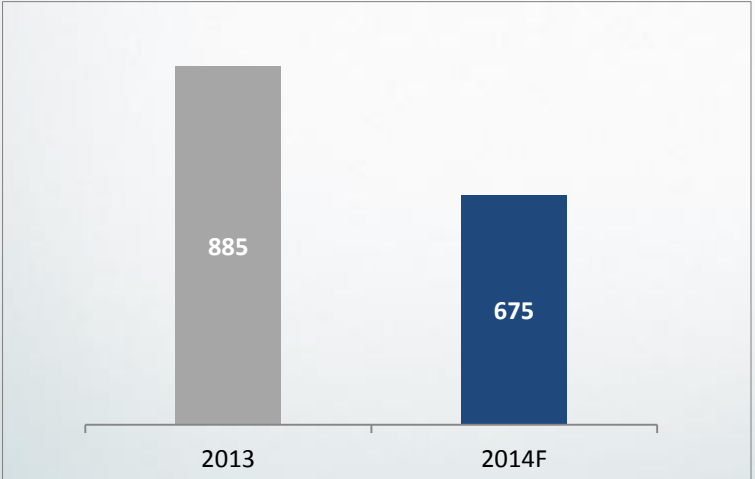
Total Industry, July 2014 YTD



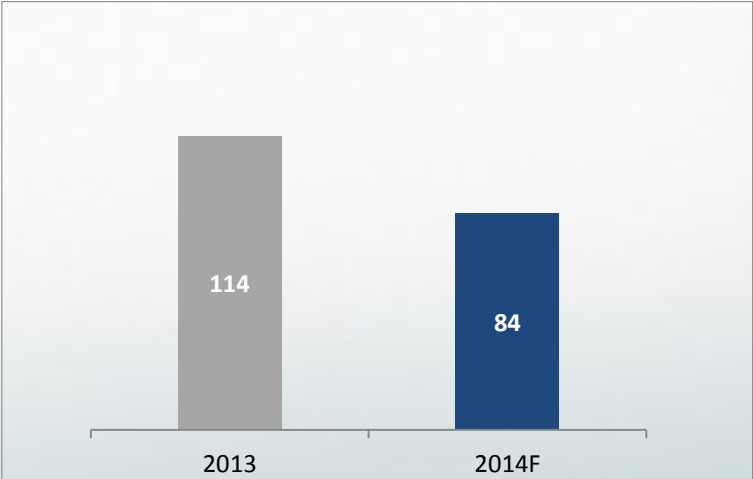
Ford Otosan, July 2014 YTD



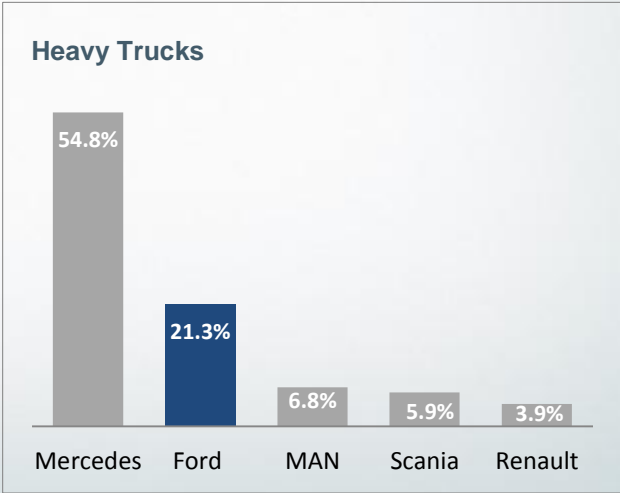
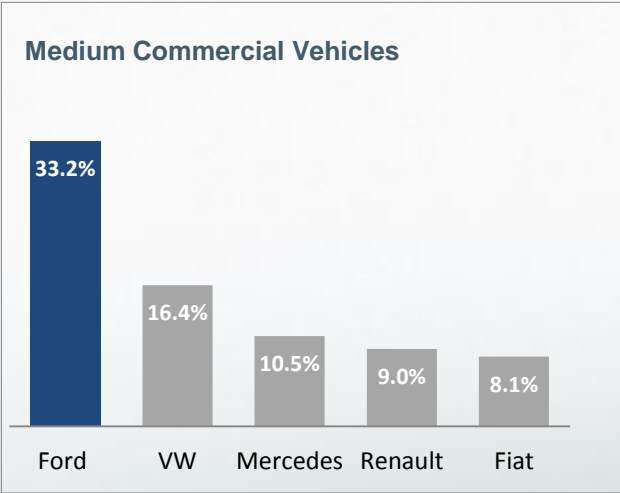
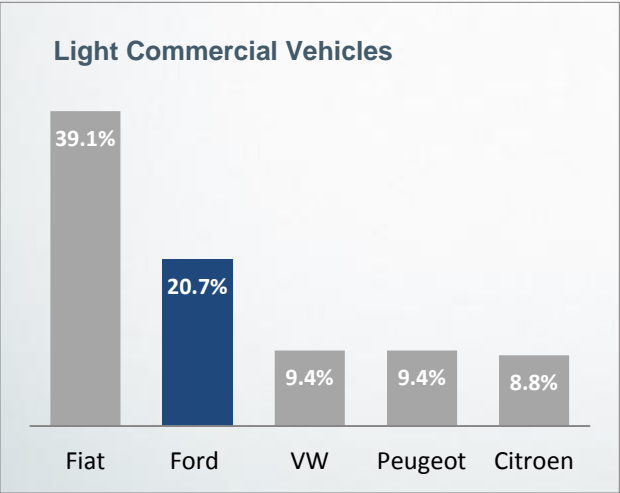
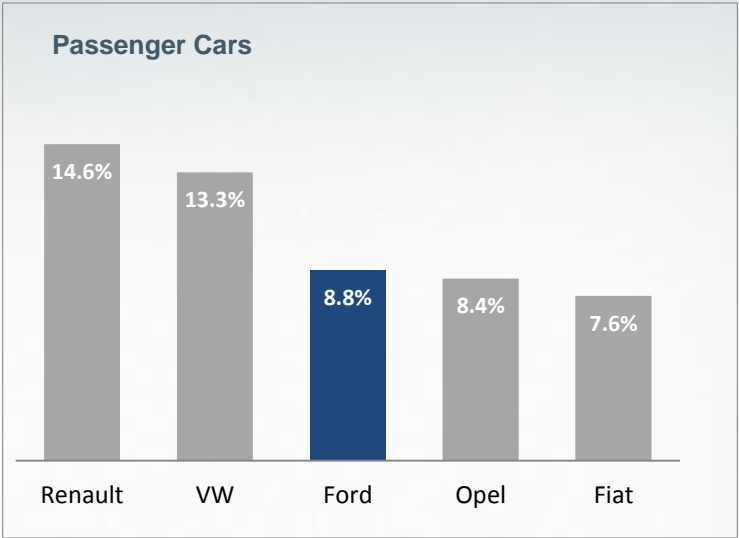
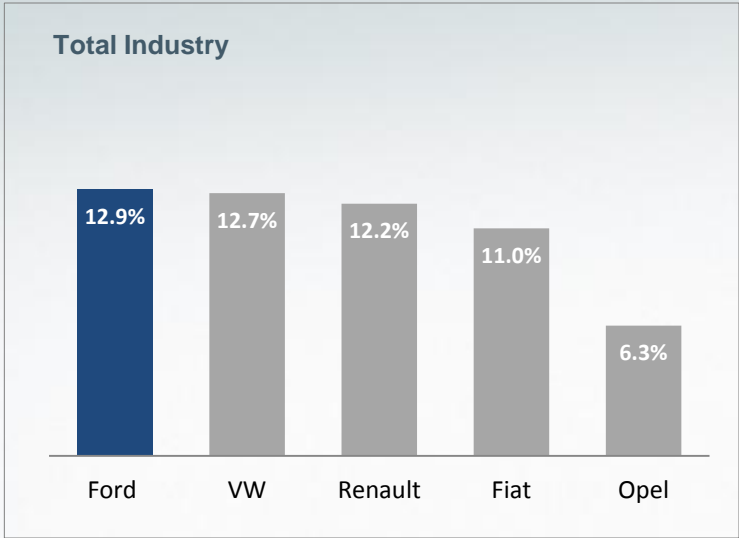
Total Industry Sales



Ford Otosan Retail Sales

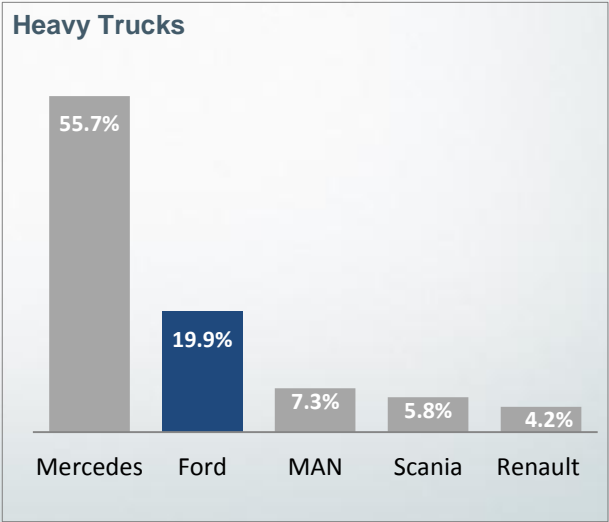
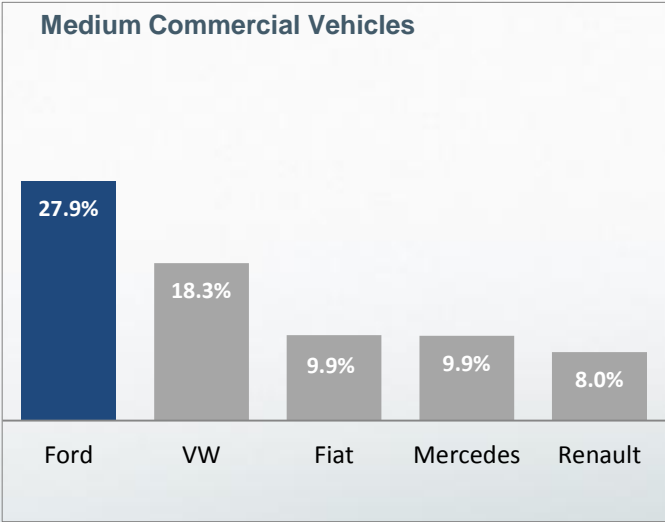
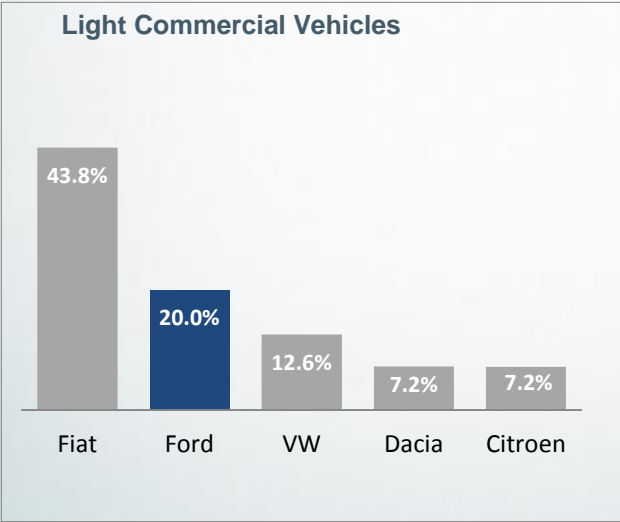
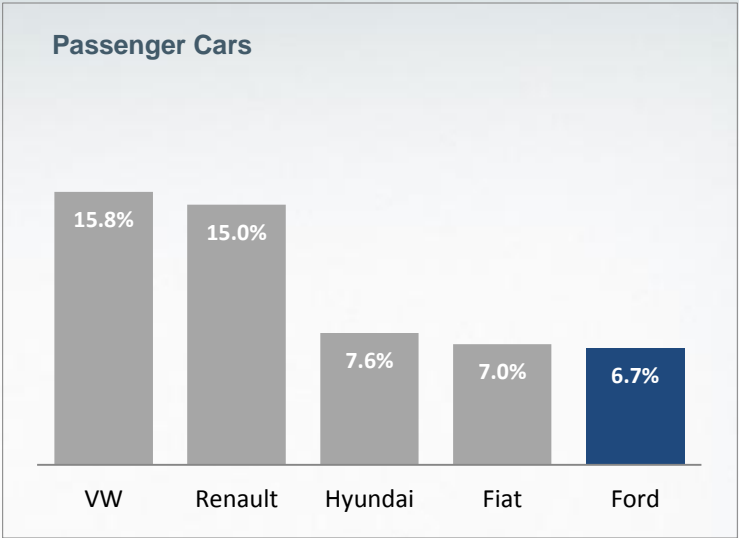
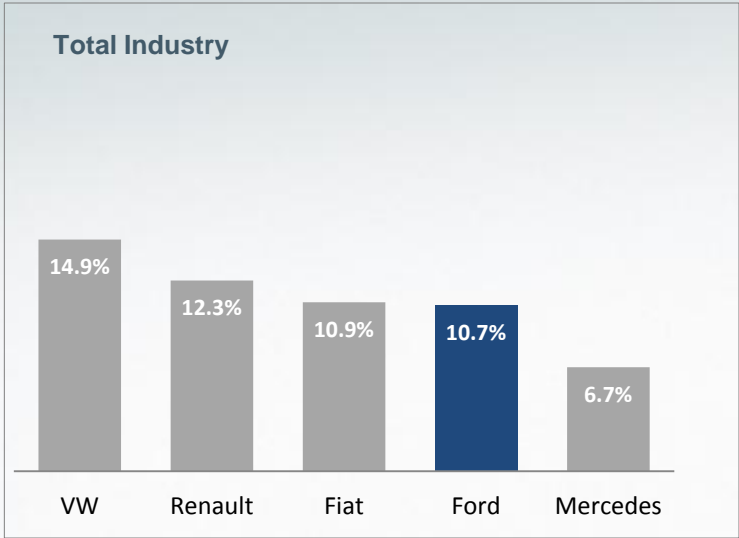


Turkish Market Shares (2013)



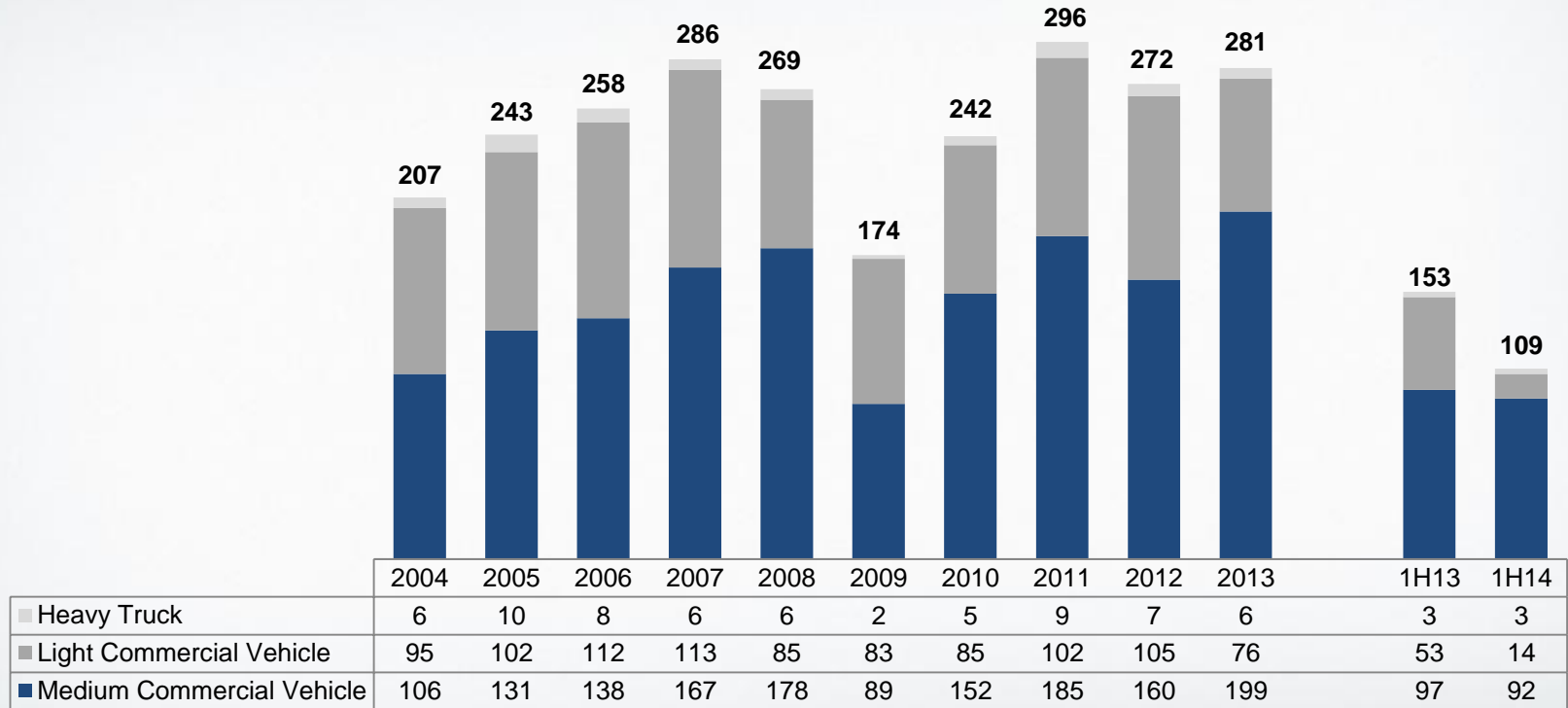
Source: ODD and TAID

Turkish Market Shares (July'14 YTD)

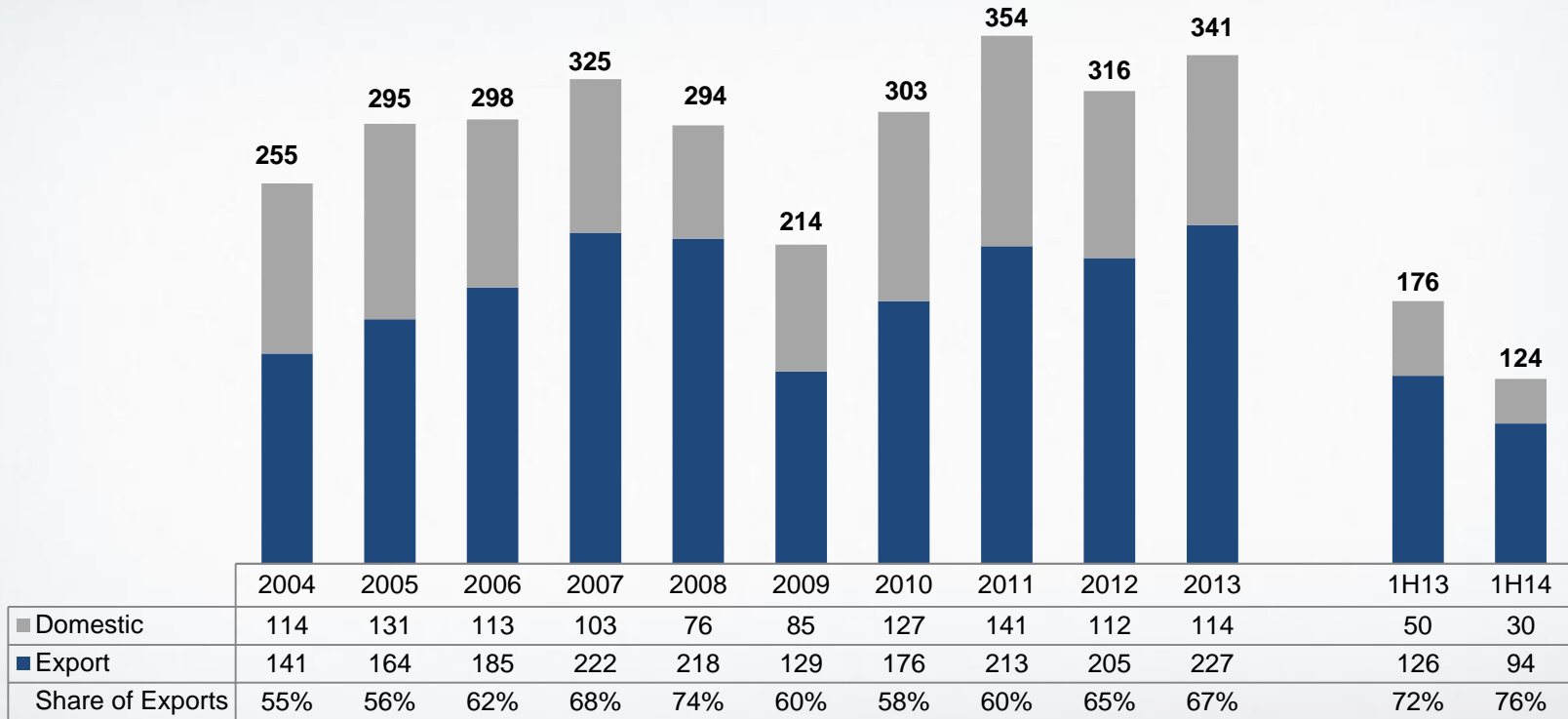


Source: ODD and TAID

Production Volume by Segment (000 units)



Wholesale Volume – Domestic & Export (000 units)



Sales Volume by Model

	2Q14	1Q14	QoQ %	1H14	1H13	YoY %
Domestic	20.288	9.337	117%	29.625	50.202	-41%
PC	9.179	3.025	203%	12.204	23.956	-49%
Transit Connect	735	1.954	-62%	2.689	10.566	-75%
Transit Courier	3.610	-		3.610	-	
Total LCV	4.345	1.954	122%	6.299	10.566	-40%
Transit	3.967	2.842	40%	6.809	10.809	-37%
Transit Custom	975	504	93%	1.479	1.575	-6%
Ranger	59	71	-17%	130	464	-72%
Total MCV	5.001	3.417	46%	8.418	12.848	-34%
Cargo	1.763	941	87%	2.704	2.832	-5%
Exports	57.358	36.431	57%	93.789	125.938	-26%
Transit	19.183	11.948	61%	31.131	63.421	-51%
Transit Custom	28.550	24.204	18%	52.754	19.386	172%
Transit Connect	-	-		-	42.731	
Transit Courier	9.277	52		9.329	-	
Cargo	244	192	27%	436	206	112%
Other	104	35	197%	139	194	-28%
Total Wholesale Volume	77.646	45.768	70%	123.414	176.140	-30%

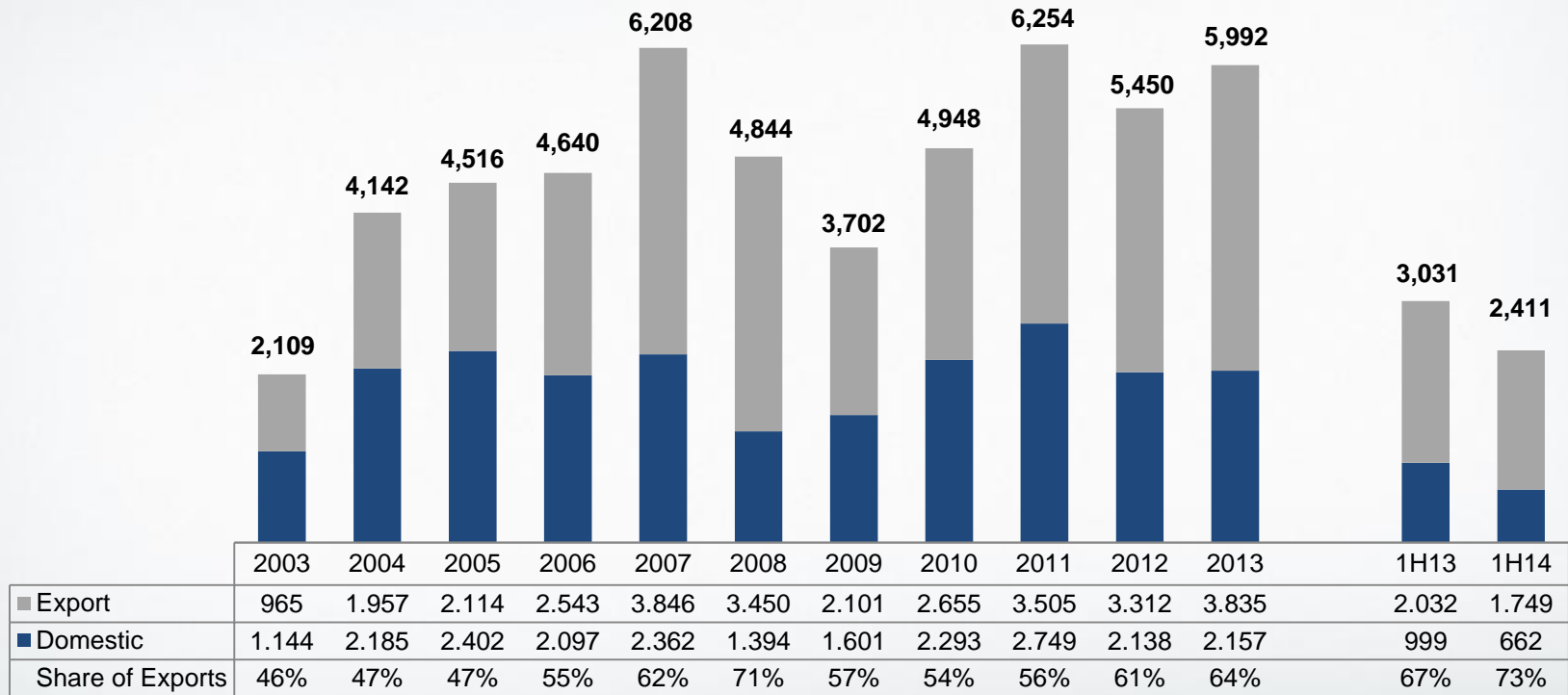
Ford Otosan's domestic sales more than doubled QoQ in 2Q14 with the launch of new models and PC fleet sales, however 1H14 figures were still lower YoY due to the 1Q14 performance reflecting 1) The temporary impact of the product transitions and ramp-up period in commercial vehicles 2) The rising retail prices for PCs in 1Q14 which pressured sales amid intense market competition.

Exports strongly recovered QoQ, up 57%, but down 26% YoY in 1H14, due to the product transitions and ramp-up of the new Transit in 1Q14 and Courier in 2Q14. Custom's strong sales performance continued.

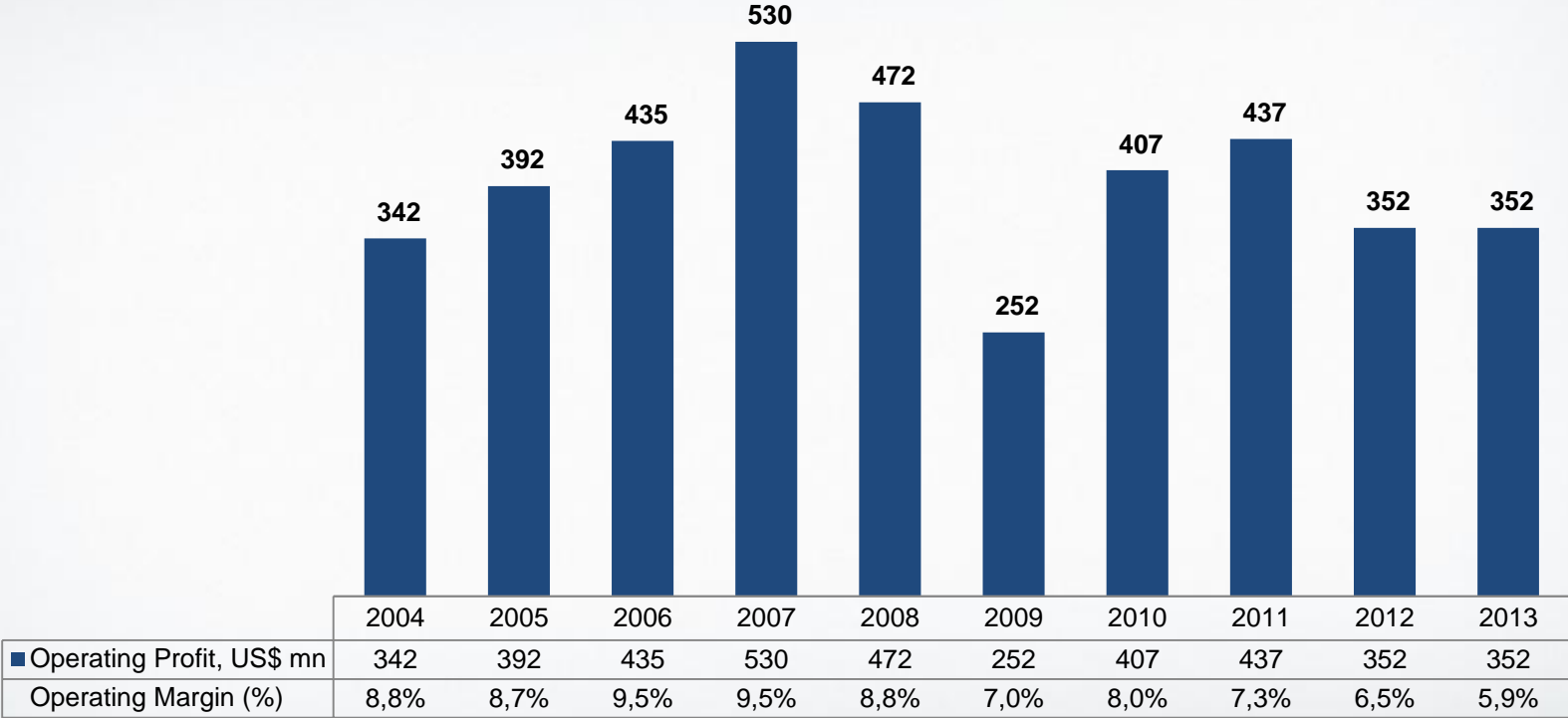
Main Financial Indicators

Million TL	2Q14	1Q14	QoQ %	1H14	1H13	YoY %
Total Revenues	3.168	2.046	55%	5.214	5.482	-5%
Export	2.227	1.555	43%	3.782	3.676	3%
Domestic	941	491	92%	1.432	1.807	-21%
Gross Profit	269	206	31%	475	546	-13%
Operating Profit	91	118	-23%	210	340	-38%
EBITDA	170	172	-1%	343	430	-20%
Profit Before Tax	82	60	37%	142	308	-54%
Net Income	151	203	-26%	353	436	-19%
Other Financial Data						
Depreciation & Amortization	79	54	46%	133	89	48%
Financial Income / (Expense)	-10	-57	-82%	-66	-33	100%
Capex	244	226	8%	470	630	-25%

Revenue - Domestic & Export (US\$ million)



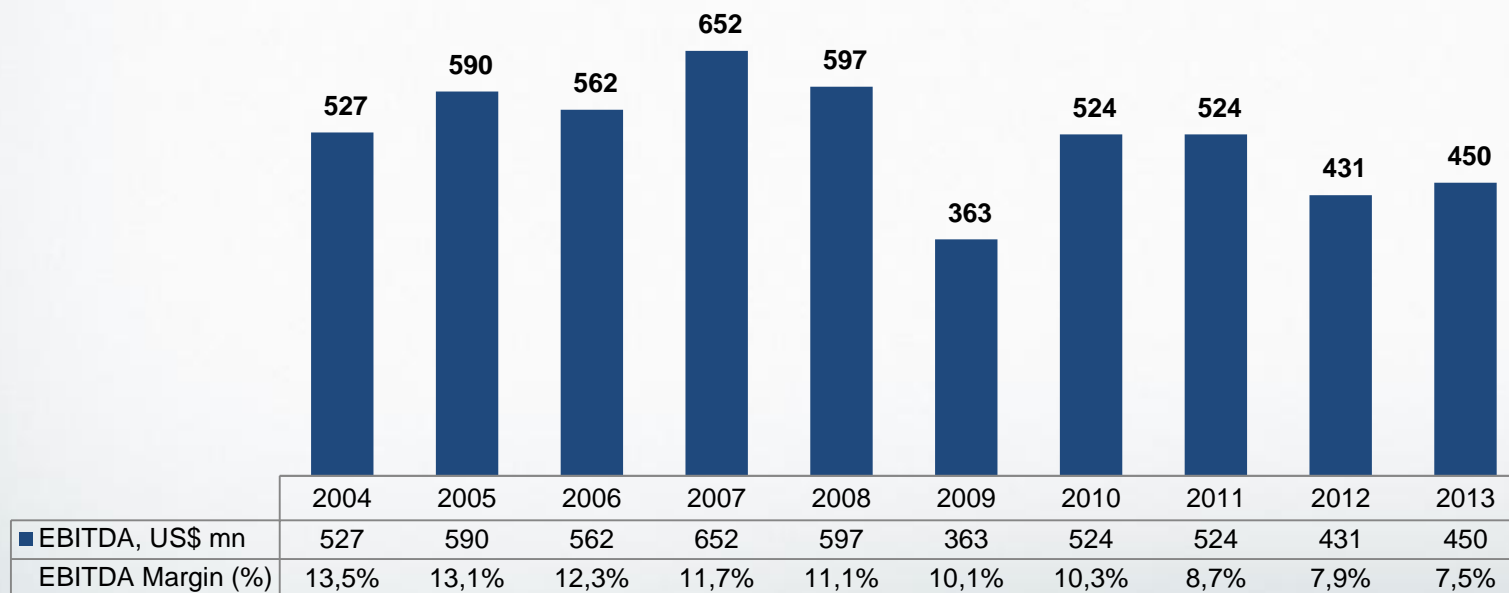
Operating Profit and Margin (2004-2013)



EBITDA and EBITDA Margin (2004-2013)

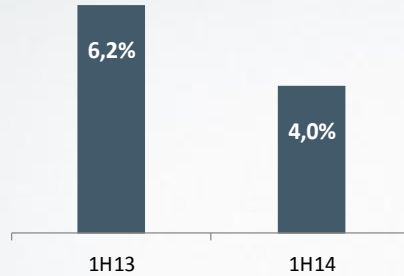
Changing business mix, industry trends and macro drivers leading to declining margins:

- Lower share of the domestic business
- Highly competitive pricing landscape in the domestic market
- Industry shift towards passenger cars leading to a less favorable sales mix for Ford Otosan
- Aged product portfolio
- Increase in import costs with the sharp decline in Turkish Lira
- Revaluation of financial loans with significant weakening of the Turkish Lira leading to higher net financial expenses

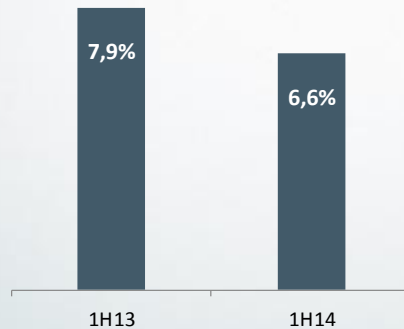


Profitability in 1H14

Operating Margin



EBITDA Margin



- The average EUR/TL exchange rate increased from 2.37 in 1H13 to 2.96 in 1H14, negatively impacting the cost base. Although Ford Otosan increased the prices of its vehicles significantly and implemented cost reduction actions, it was unable to recover the full impact of the TL depreciation which led to a margin decrease.
- In addition, lower unit sales, other operating expense, driven by fx losses, as opposed to other operating income in 1H13 and the 48% YoY rise in depreciation & amortization led to a 38% decline in operating profit to TL 210 million.
- EBITDA was TL 343 million, down 20% YoY.
- Revaluation of financial loans with the weak TL doubled net financial expenses in 1H14 versus 1H13. As a result, profit before tax declined by 54% YoY to TL 142 million.
- Net income was TL 353 million as a result of the establishment of deferred tax asset based on the future tax benefits from the investment incentives. Net income margin was 6.8%, down 1.2 pps YoY.

Financial Risk Management

Credit Risk

- Receivables from domestic vehicle sales to dealers are collected using a Direct Debit System
- Domestic spare part sales are guaranteed with collateral from dealers (bank guarantee letters)
- Receivables from Ford Motor Company and its subsidiaries for exports are collected within 14 days
- Other exports are guaranteed using L/C, letter of guarantee or cash collection

Liquidity Risk

- Cash, credit commitment and factoring capacity is maintained to meet 21 days of cash outflow
- €80 million credit commitment and €70 million factoring agreements are in place for potential needs
- Net debt as of 1H14 is TL1.9 billion.

FX Risk

- Excess cash is invested in hard currencies to minimize fx exposure
- Natural hedge against volatility due to fx-denominated export revenues: 73% of revenues
- Ford Otosan is a net exporter: US\$ 1.9 billion in the last 5 years (2009-2013)

Capital Risk

- Net financial debt / tangible net worth ratio is monitored as a management criteria and the aim is to keep it below 1.25

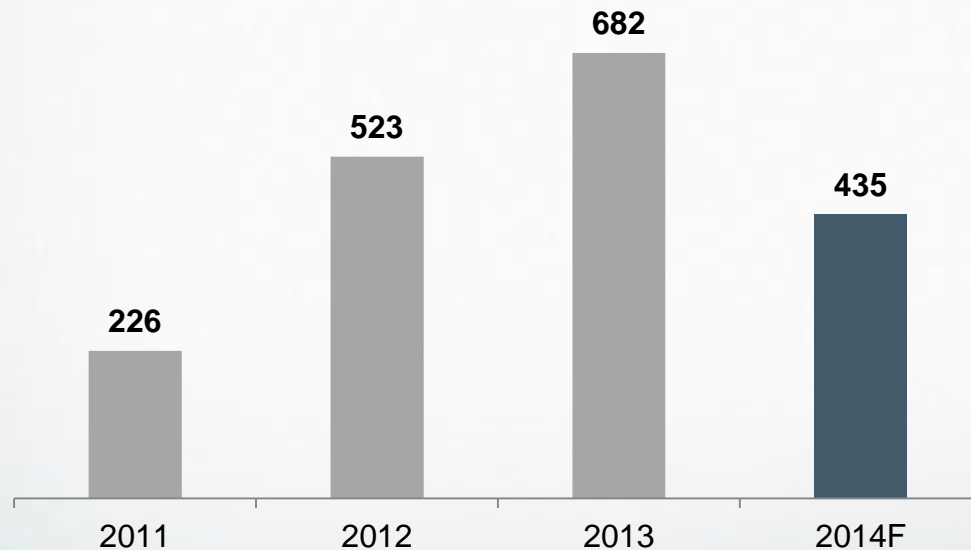
Debt Profile & Financial Ratios

Cash Position (TL mn)	30.06.2014	31.12.2013
Cash & Cash Equivalents	144	238
Total Financial Debt	(2.072)	(2.292)
Net financial debt	(1.927)	(2.053)
Financial Ratios	30.06.2014	31.12.2013
Current ratio	0.92	1.02
Liquidity ratio	0.57	0.71
Net Financial Debt / Tangible Net Worth	0.90	1.13
Current Assets / Total Assets	0.39	0.41
Current Liabilities / Total Liabilities	0.70	0.64
Total Liabilities / Total Liabilities and Equity	0.61	0.63
Return on Equity	26.8%	28.7%
Margins	30.06.2014	30.06.2013
Gross Margin	9.1%	10.0%
EBITDA Margin	6.6%	7.9%
Operating Margin	4.0%	6.2%
Net Income Margin	6.8%	8.0%

CAPEX (US\$ million)

Total capital expenditures include:

1. New projects – tangible fixed asset procurement
2. Intangible fixed asset procurement
3. Maintenance/modernization/renovation
4. FX gain/(loss)



2014 Guidance

Turkish Industry Volume	675K
Retail Sales Volume	84K
Exports	198K
Wholesale Volume	279K
Production Volume	242K
Capex (fixed assets)	US\$ 340mn

Guidance updated in August 2014. According to the Capital Markets Board, companies are allowed to provide guidance 4 times a year. Our next update will be in 3Q14.

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