



INVESTOR PRESENTATION

MAY 2011

Agenda

- **Ford Otosan Overview**
- **Turkish Automotive Industry Overview**
- **Competitive Advantages**
- **Key Operating Data**
- **ISE Performance**

Investor Presentation

May 2011

FORD OTOSAN OVERVIEW

Company Overview

Mfg. & Assy. Facilities

Kocaeli Assembly

Inonu Powertrain and Cargo Assembly

Parts Distribution

Kartal

Engineering Facility

Gebze

Blue Collar Employees

6,840+

White Collar Employees

1,910+

Ownership

41% Ford Motor Company

41% Koc Holding

18% Publicly-owned

2010 Net Sales

\$ 4.9 Billion

Market Cap (as of Apr. 30, 2011)

\$ 3.6 Billion

A Brief History

- 1928 – Vehbi Koc assigned as Ankara Ford dealer
- **1959 – Otosan founded as Ford assembler in Turkey**
- **1966 – First passenger car (Anadol) production in Turkey**
- 1967 – Production of Transit minibus launched
- 1975 – Transit van and pick-up added to range
- **1977 – License agreement with Ford signed**
- 1982 – İnönü plant launched truck and engines
- **1983 – Ford assumes 11% ownership in Otosan**
- 1987 – Ford increases ownership to 30%
- 1994 – Ford Escort production launch
- **1997 – Ford assumes 41% equity in “Ford Otosan”**
- **2001 – Kocaeli plant launched with Transit production**
- 2002 – Transit Connect production launched
- 2003 – New Heavy Truck introduced
- 2004 – Transit export launch
- 2006 – New Transit launch
- 2007 – Gebze Engineering Centre opened
- 2010 – Ford Otosan celebrated its 50th Year Anniversary

Achievements

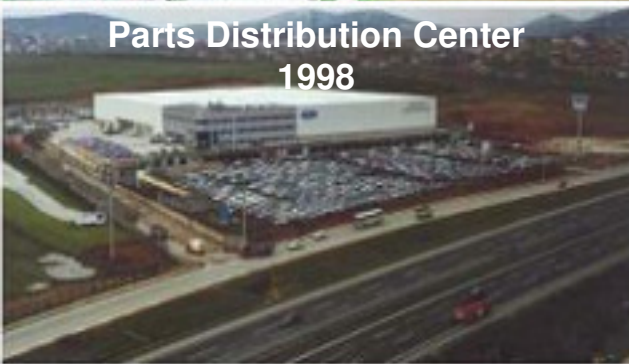
- ✓ 3rd biggest Turkish exporter company in 2010
- ✓ Domestic Market Leader for the 9th consecutive year
- ✓ As of year-end, market share improvement in domestic industry
- ✓ “Truck of the Year” Award in North America
- ✓ One of the most profitable and highest dividend paying companies in İstanbul Stock Exchange
- ✓ “Şehabettin Bilgisu Environment” Award
(Kocaeli Chamber of Industry, 2010)
- ✓ Chairman’s Leadership Award for Diversity, 2010
(“Let’s Remove Barriers” project)
- ✓ “Environmental Leadership” Award (Ford - 2010)
(Sludge drying unit at wastewater treatment plant)

Plant Locations

İnönü Plant - 1981



Parts Distribution Center
1998



Kocaeli Plant - 2001



• Plants

Kocaeli Plant

Best Ford Brand Assembly Plant in Europe (*) since 2002



- Transit & Transit Connect production
- Sea front location, integrated pier/terminal covering exports & BU imports
- 320,000 units annual production capacity



İnönü Plant

Best Ford Powertrain Plant Worldwide (*) since 2005



- Heavy truck, engine and powertrain production
- Annual capacity
 - 10,000 trucks
 - 66,000 powertrains



(*) Ford Production System Ratings

• Facilities

Kartal Parts Distribution Centre



- Marketing, Sales, Parts Operations, Warranty, Field Operations, Dealer Training and Customer Relations Center are located at this site

Gebze Engineering Facility



- Engineering services for Ford Otosan and Ford of Europe's Product Development Centres
- 465+ Engineers Capacity (as of 2010 year-end)
- Located in a Technopark Area and Free Zone near Istanbul

■ Transit

- ✓ Domestic Market Leader in 2010: 36.9% market share
- ✓ 123K units exported in 2010
- ✓ International Van of the Year 2007 Award



■ Transit Connect

- ✓ Domestic Market Share in 2010: 19.5%
- ✓ 52K units exported in 2010
- ✓ Exports to North America



■ North America - Truck of the Year



■ Cargo

- ✓ Domestic Market Share in 2010: 18.3%
- ✓ Exported to various markets



▪ A Full Line of Cars

✓ 2nd in the Domestic Market in 2010: 10.8% market share



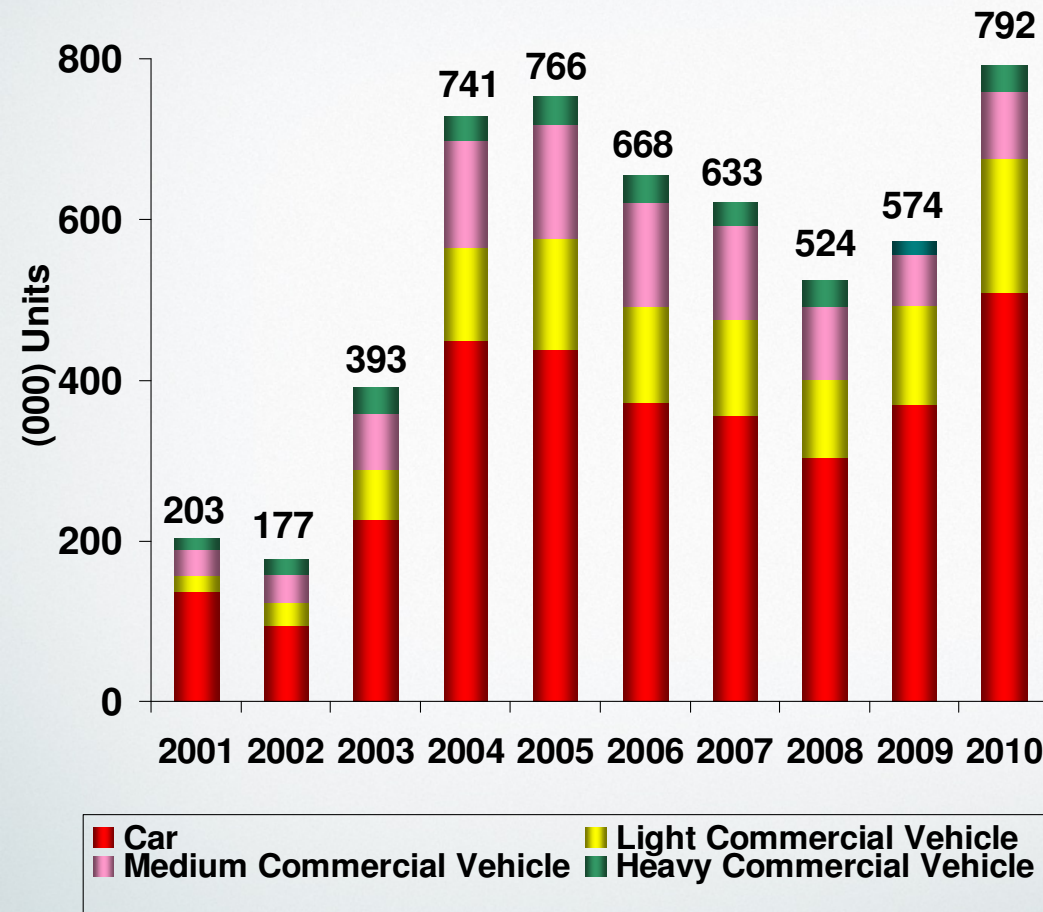
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TURKISH AUTOMOTIVE INDUSTRY OVERVIEW

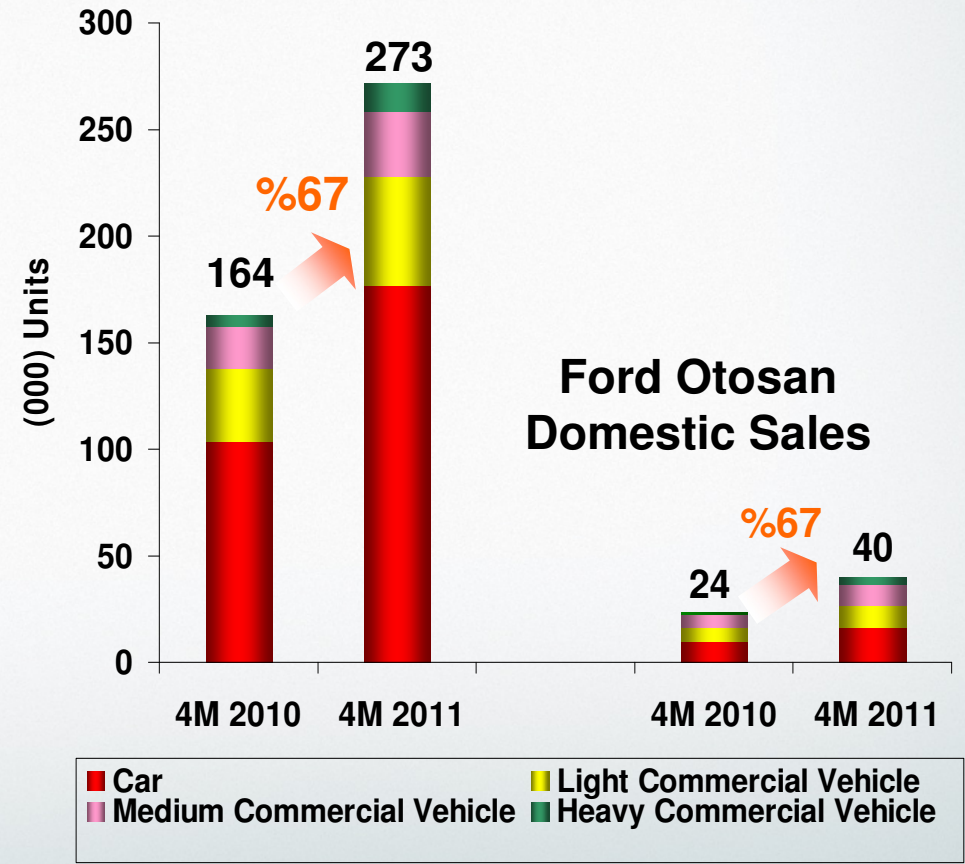
Turkish Automotive Industry

Automotive Industry



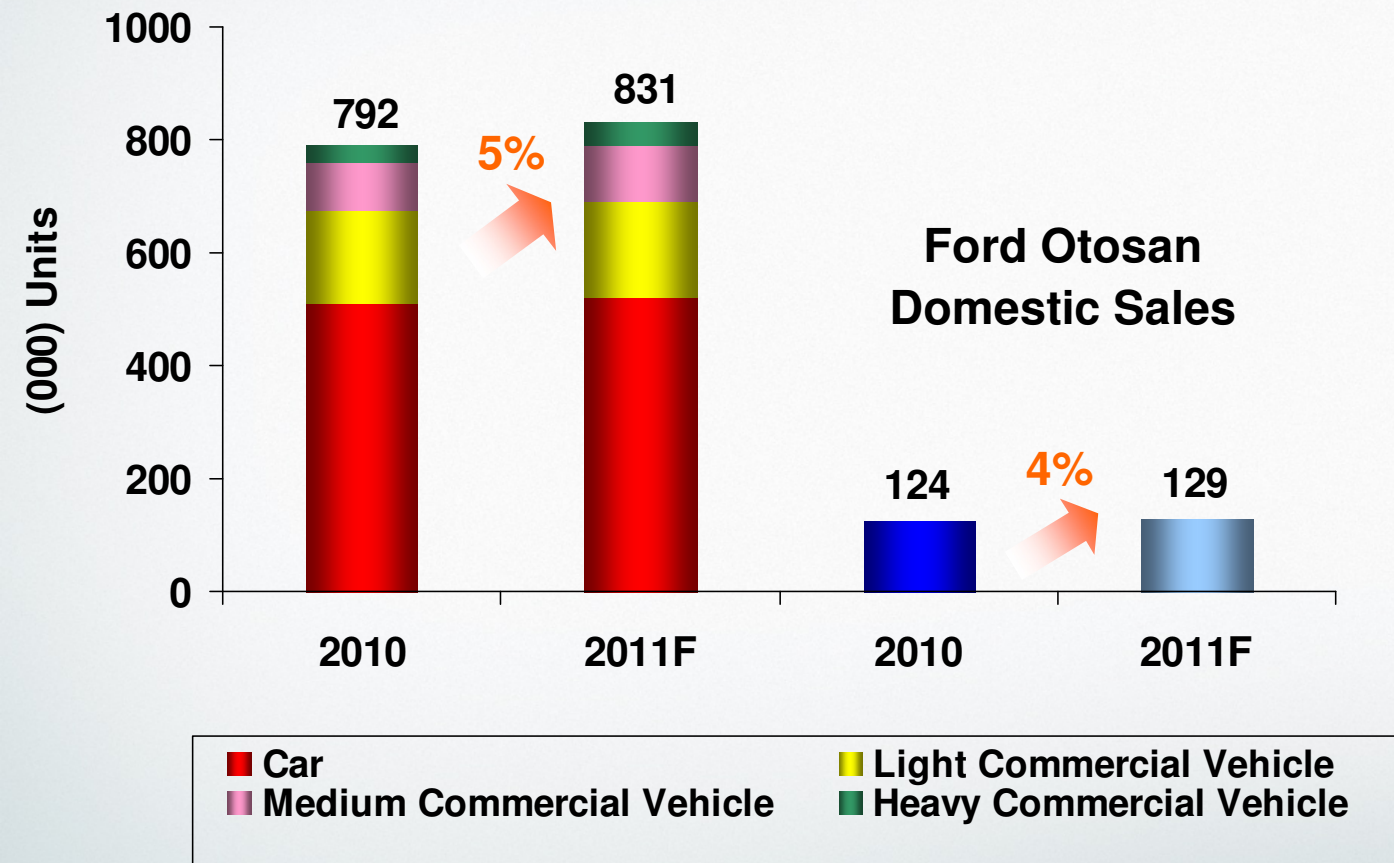
4M 2010 / 4M 2011

Automotive Industry

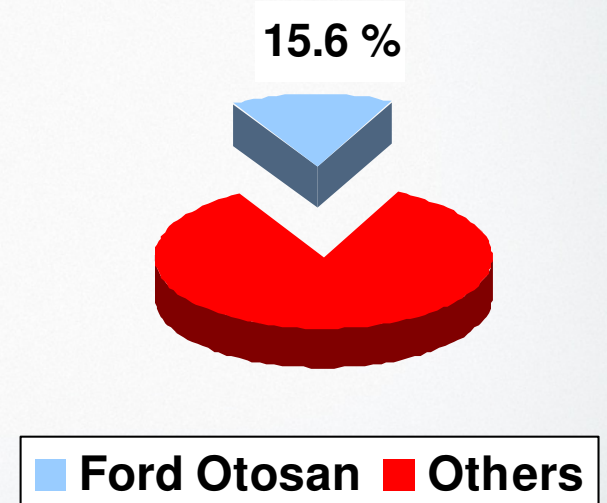


2011 Outlook

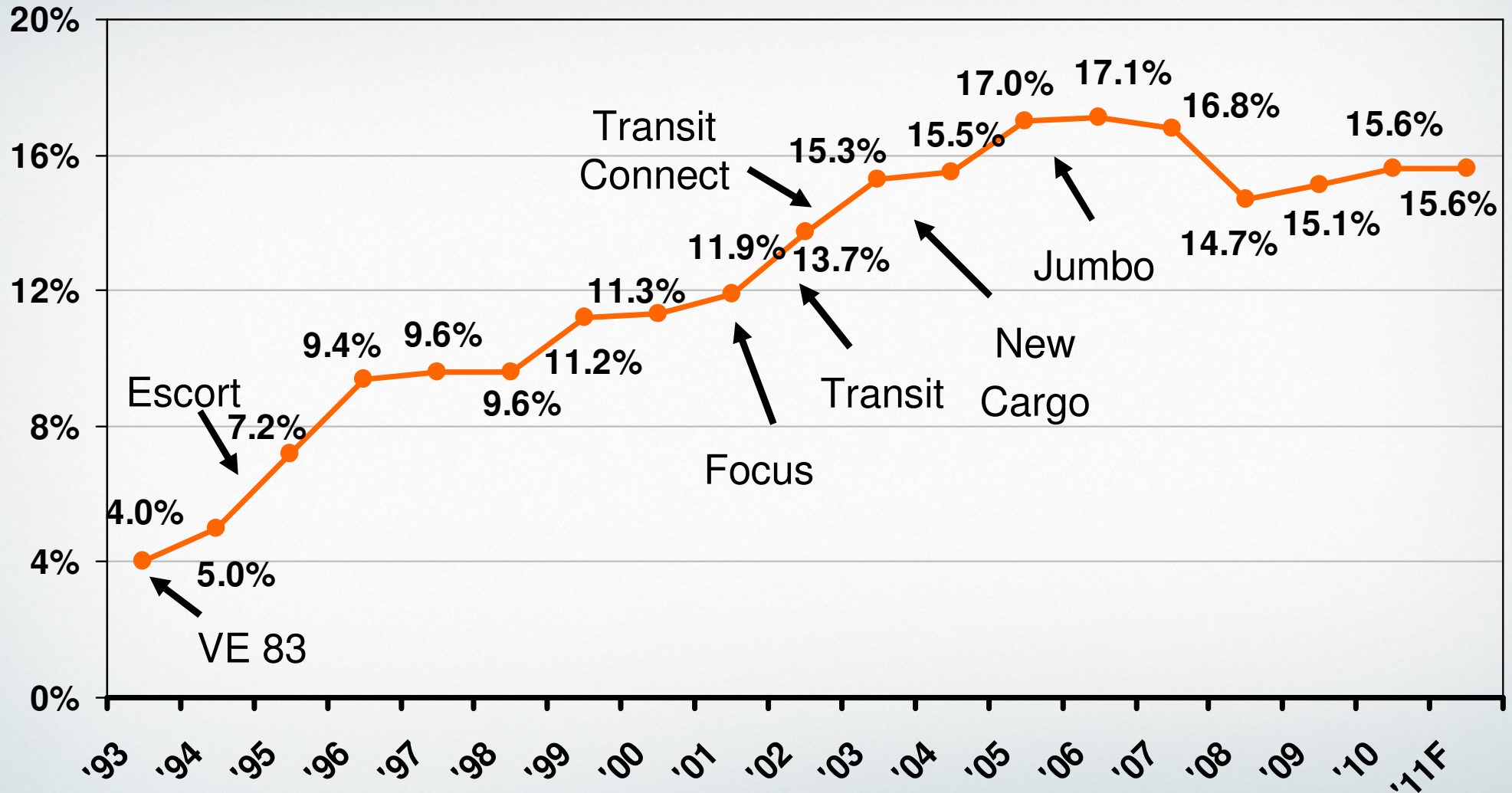
2011 Market Outlook



Market Share Forecast for 2011 FY



Ford Otosan Market Share

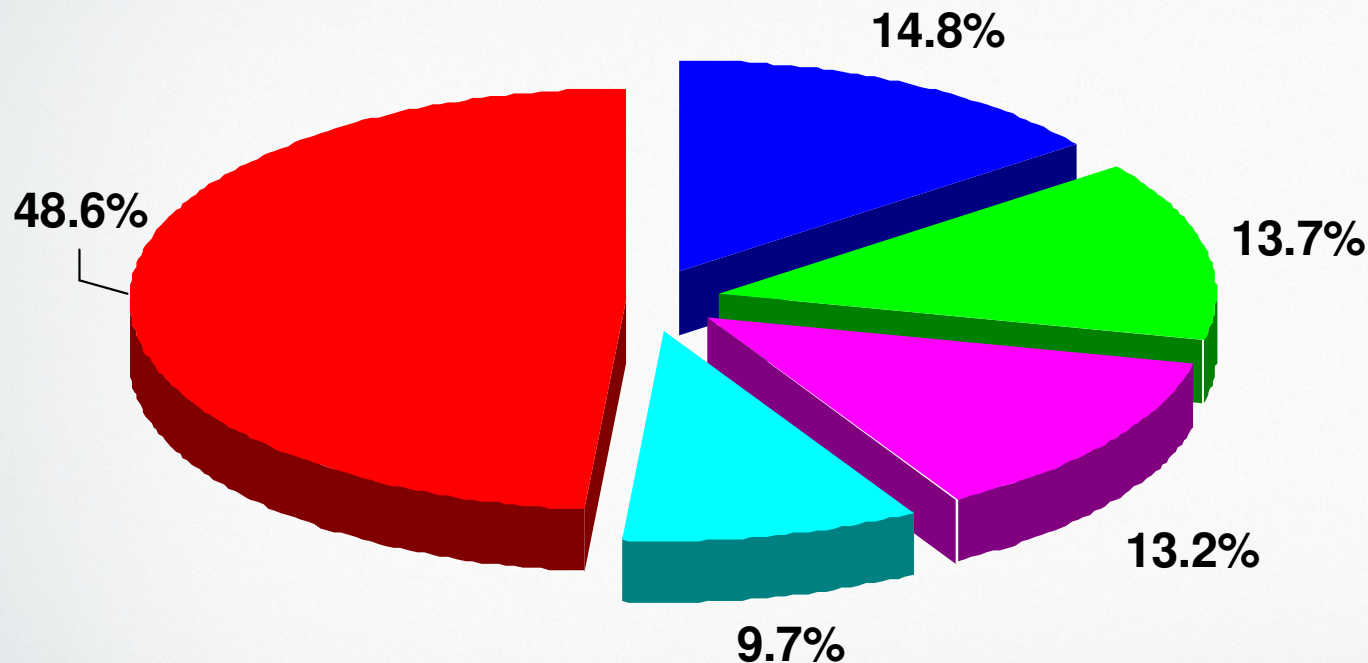


Market Shares

	April YTD 2011		2010 FY	
	Market Share	Rank	Market Share	Rank
Total Automotive Industry	14.8%	1	15.6%	1
Passenger Car	9.8%	2	10.8%	2
LCV	19.3%	2	19.5%	2
MCV	33.1%	1	36.9%	1
Heavy Truck	23.0%	2	18.3%	2

Market Share in Total Automotive Industry

April YTD 2011



FORD
OTOSAN

Market Share

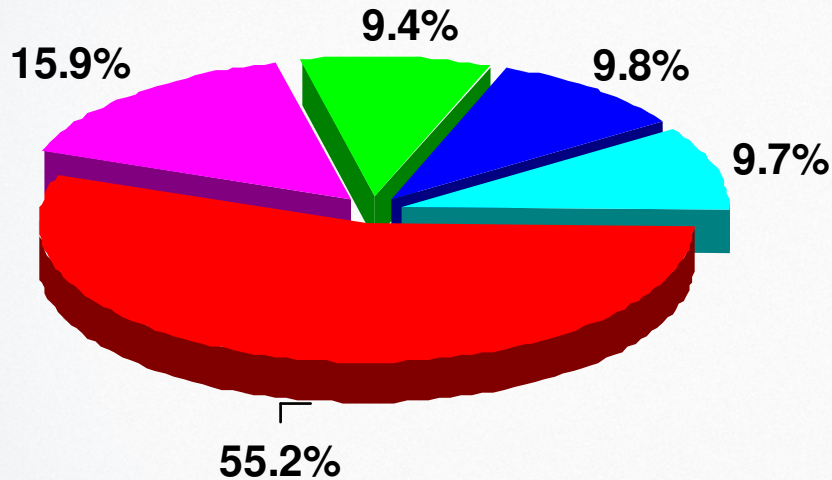
↓ 0.1 Pts. YoY

■ Ford ■ Fiat ■ Renault ■ VW ■ Others

Market Shares

April YTD 2011

Passenger Car

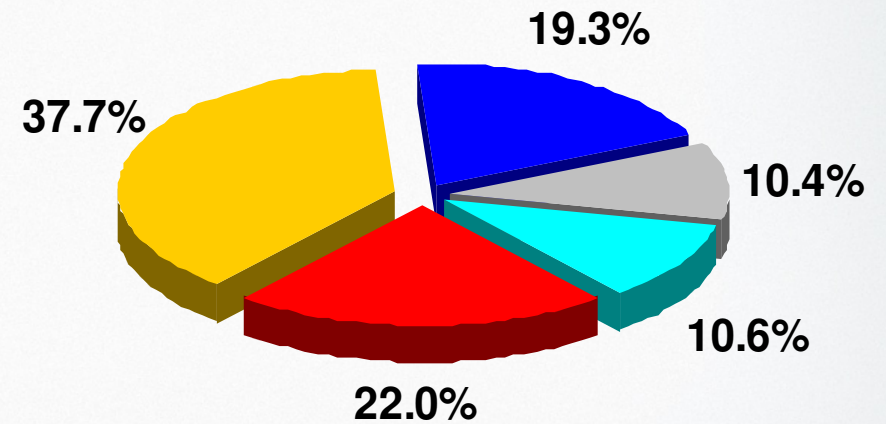


Renault Fiat Ford VW Others



0.2 Pts. YoY

Light Commercial Vehicle



Fiat Ford Peugeot
VW Others

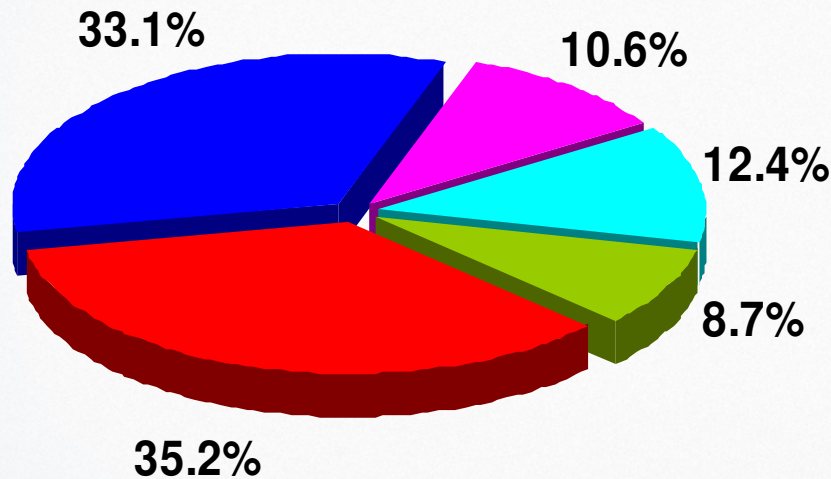


1.5 Pts. YoY

Market Shares

April YTD 2011

Medium Commercial Vehicle

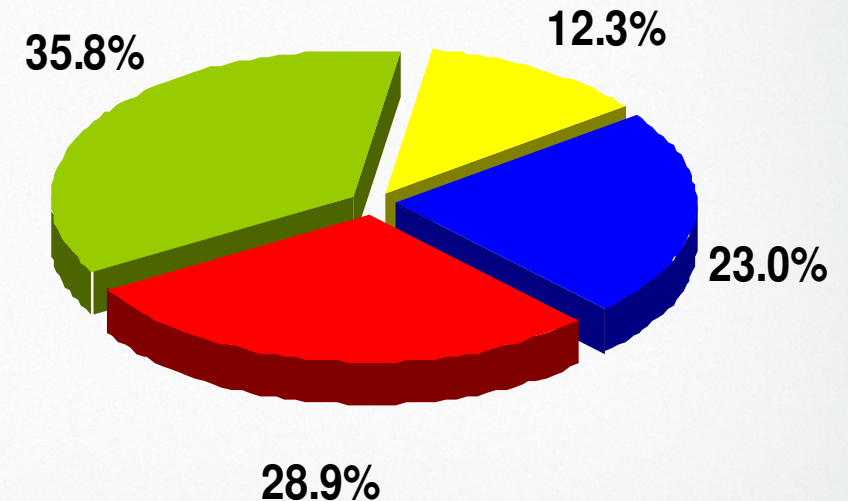


■ Ford ■ Renault ■ VW ■ Mercedes ■ Others



0.2 Pts. YoY

Heavy Truck



■ Mercedes ■ Scania ■ Ford ■ Others



9.5 Pts. YoY

Taxes on Vehicle

Passenger Cars					Commercial Vehicles					
Engine Size	Model	VAT*	SCT**	TOTAL	Engine Size	Model	VAT*	SCT**	TOTAL	
<1600 cm³	Fiesta	18%	37%	62%	<3000 cm³	Transit Van	18%	4%	23%	
	Fusion					Connect Van				
	Focus C-Max					Ranger				
	Mondeo(1.6)		Minibus			29%				
1601- 2000	Mondeo(2.0)	18%	60%	89%			Transit Combi	18%	10%	30%
>2000		18%	84%	117%			Connect Combi			
<div>* VAT: Value Added Tax</div> <div>** SCT: Special Consumption Tax</div>					Truck					
					Cargo					
							18%	4%	23%	

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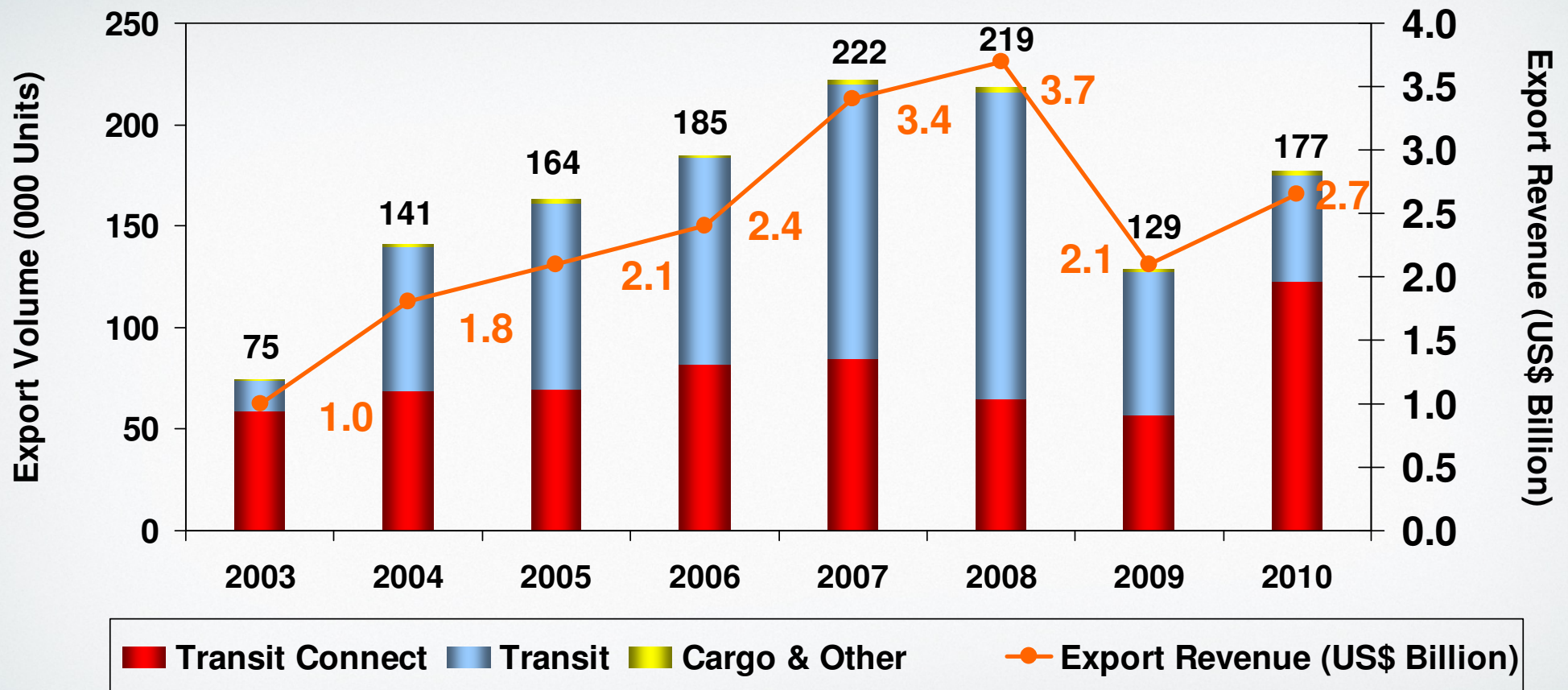
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COMPETITIVE ADVANTAGES

➤ Competitive Advantages

- Large - Scale Export Program
- Strong & Committed JV Partner Support
- Strong Distribution Network
- Low Cost, Flexible Manufacturing
- Commercial Vehicle Product Development and Engineering Capabilities
- Experienced and Skilled Workforce
- Strong Corporate Governance Activities

➤ Large-Scale Export Program



Less Dependent on Domestic Market

Economies of Scale

➤ Strong & Committed JV Partner Support



Technological capability



Strong and widespread position in the local market

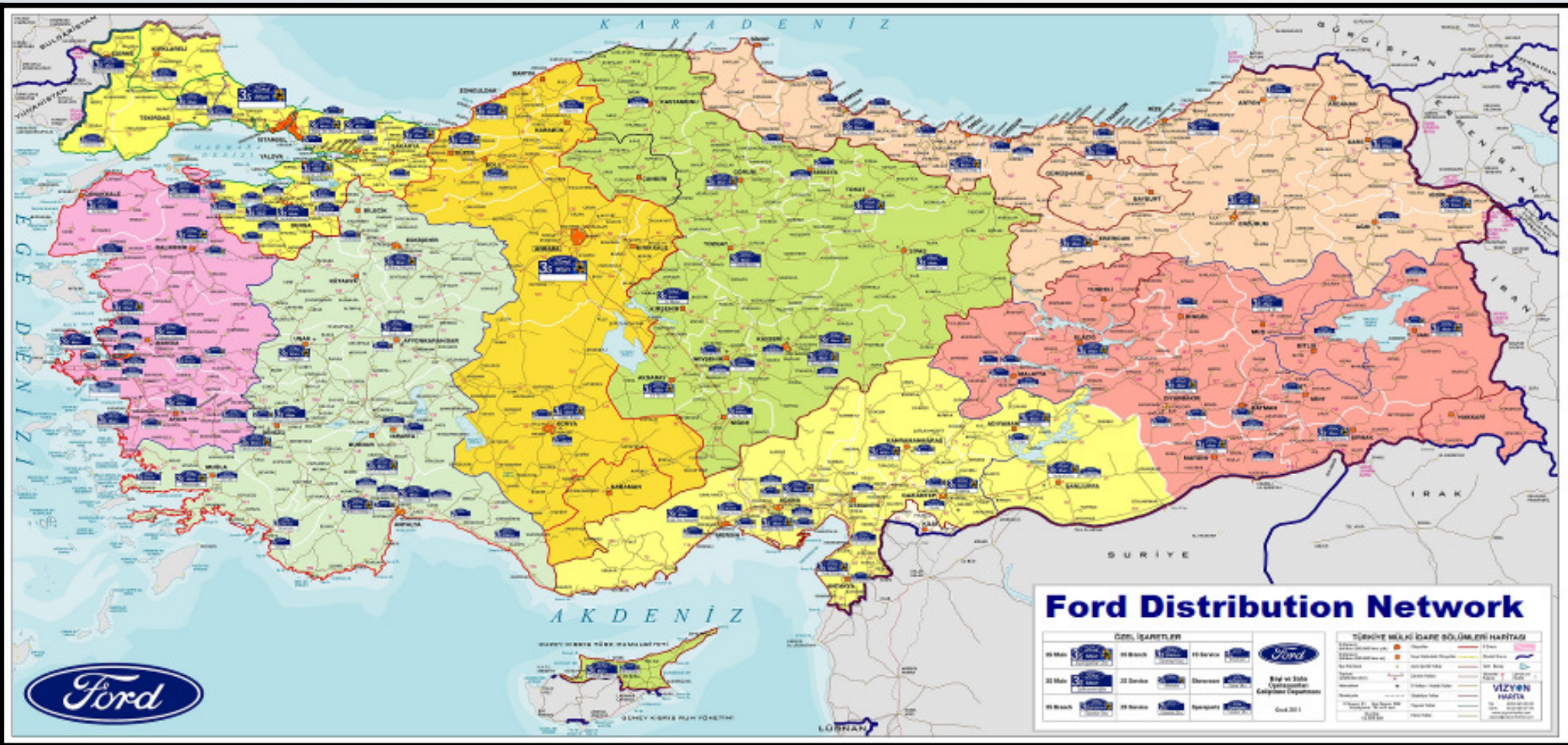


Know-How



Turkey's largest and most reputable group

➤ Strong Distribution Network



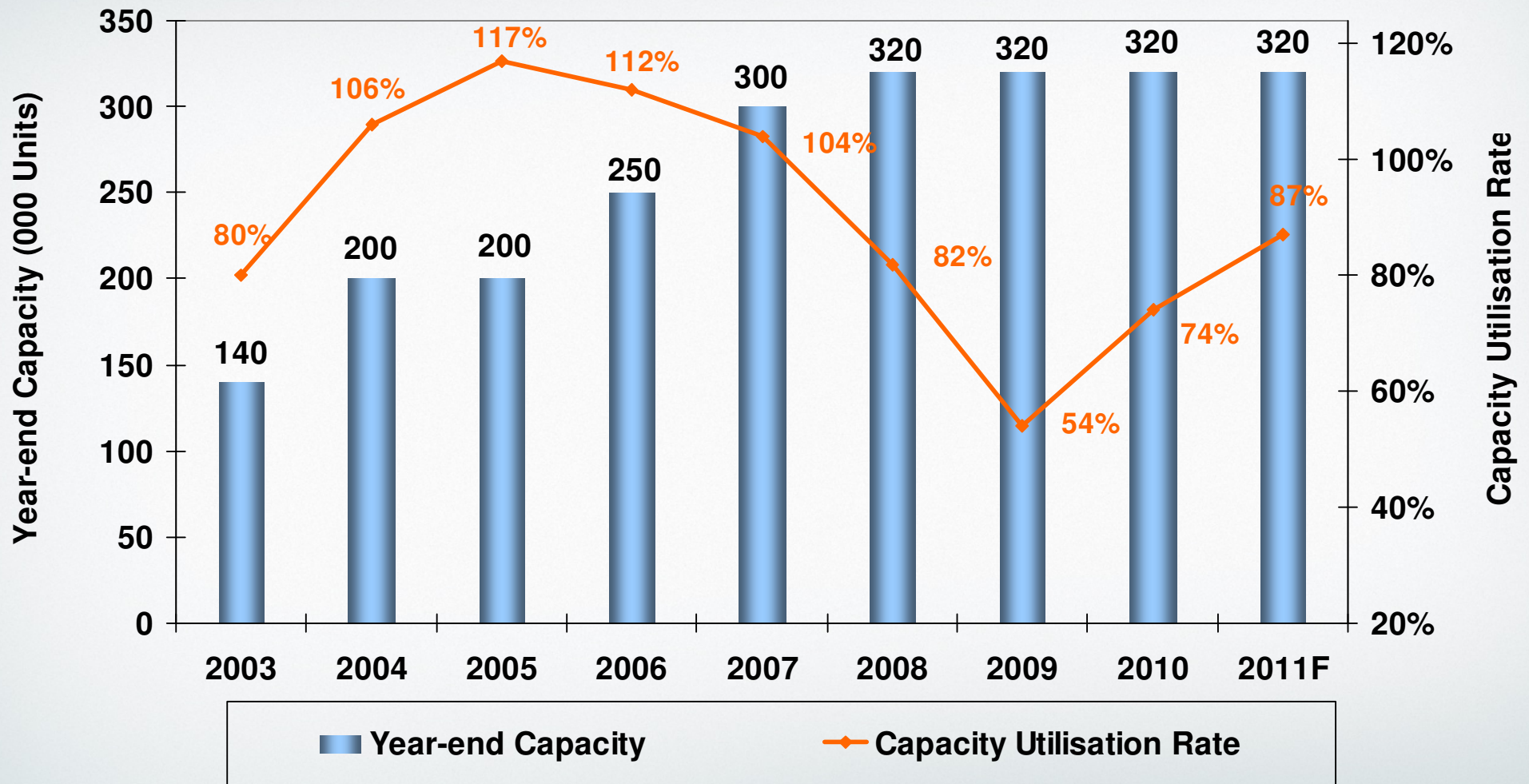
Sales: 116

After-Sales: 160

Total Dealer: 211



➤ Kocaeli Plant Capacity Utilisation Rate



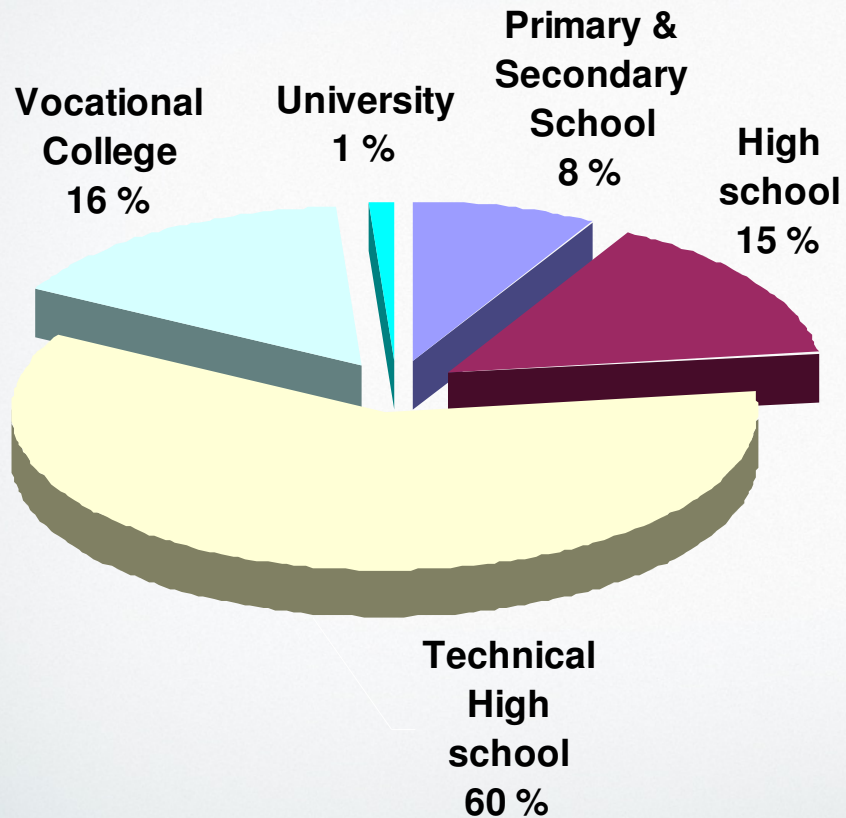
➤ Commercial Vehicle Product Development and Engineering Capabilities

➤ Gebze Engineering Facility in Turkey

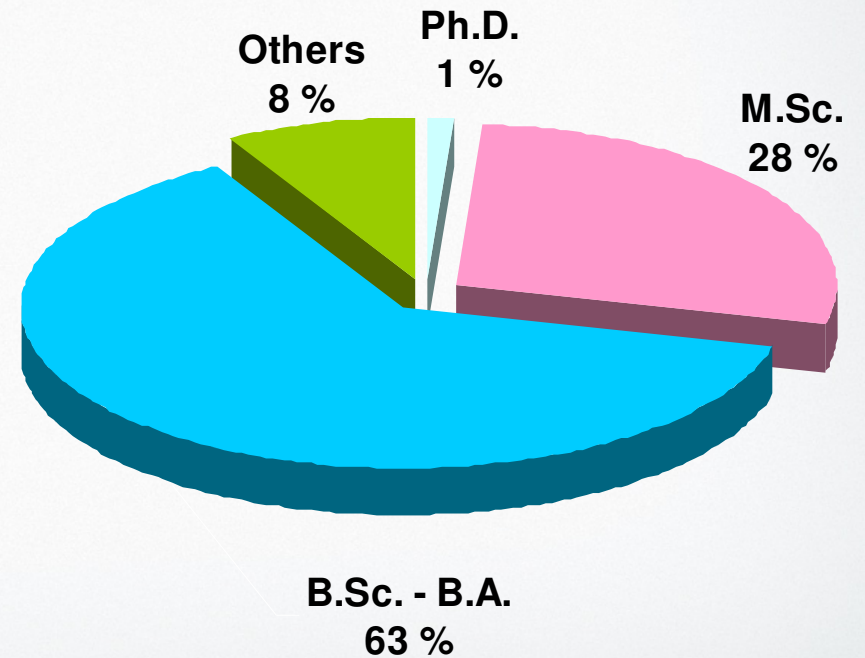
- Ford Otosan is integrated into Ford's global PD organisation
- This facility underlines Ford's commitment to Turkey as an excellent environment for business and a rich source of well-educated engineering talent
- Ford Otosan's PD operations have further planned expansion

➤ Experienced and Skilled Workforce

BLUE COLLAR



WHITE COLLAR



➤ Strong Corporate Governance

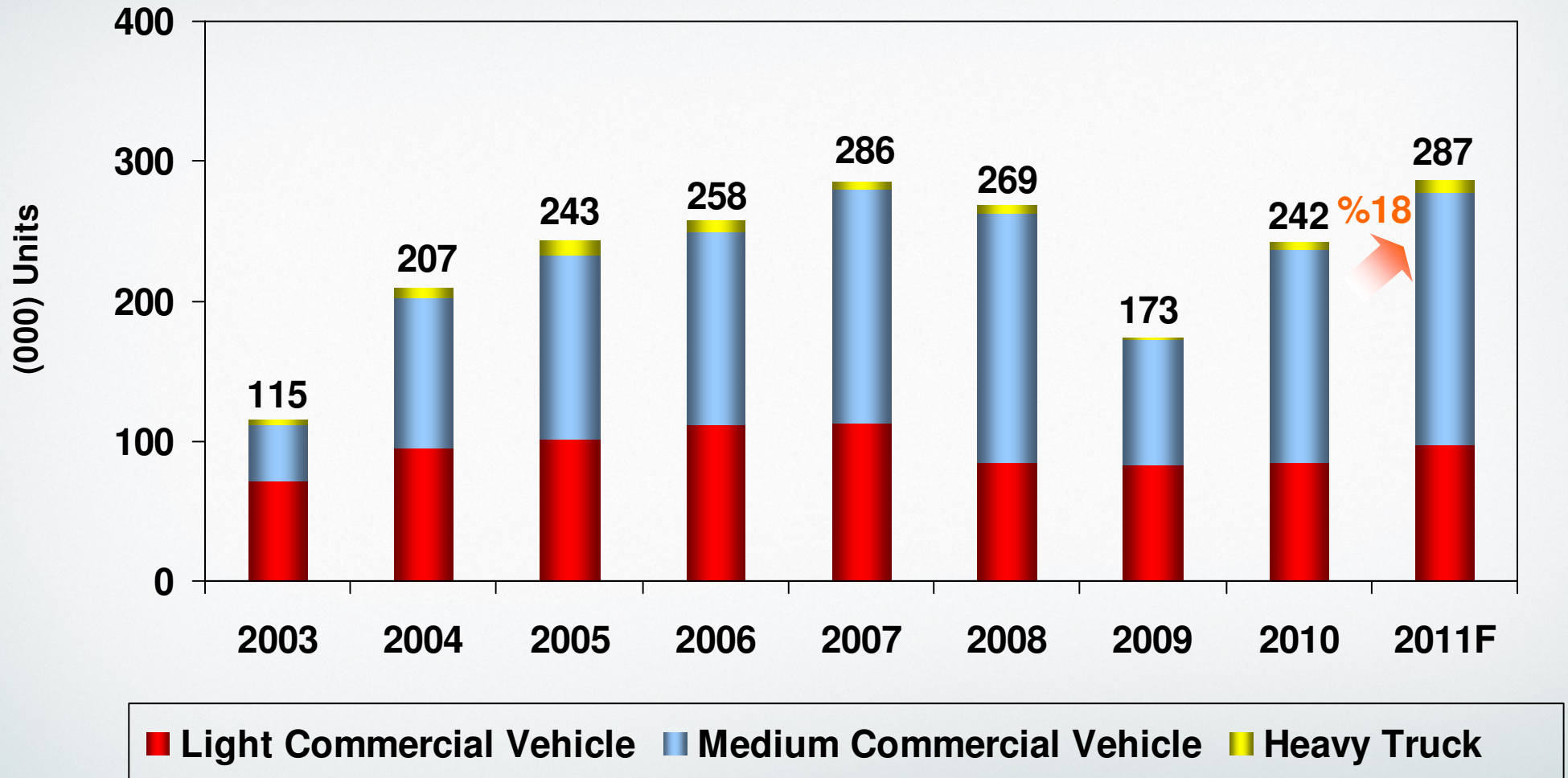
- ✓ Transparent Investor Relations
- ✓ Meets Capital Market Board Governance Rules
- ✓ Corporate Disclosure Policy
- ✓ Executive and Audit Committees

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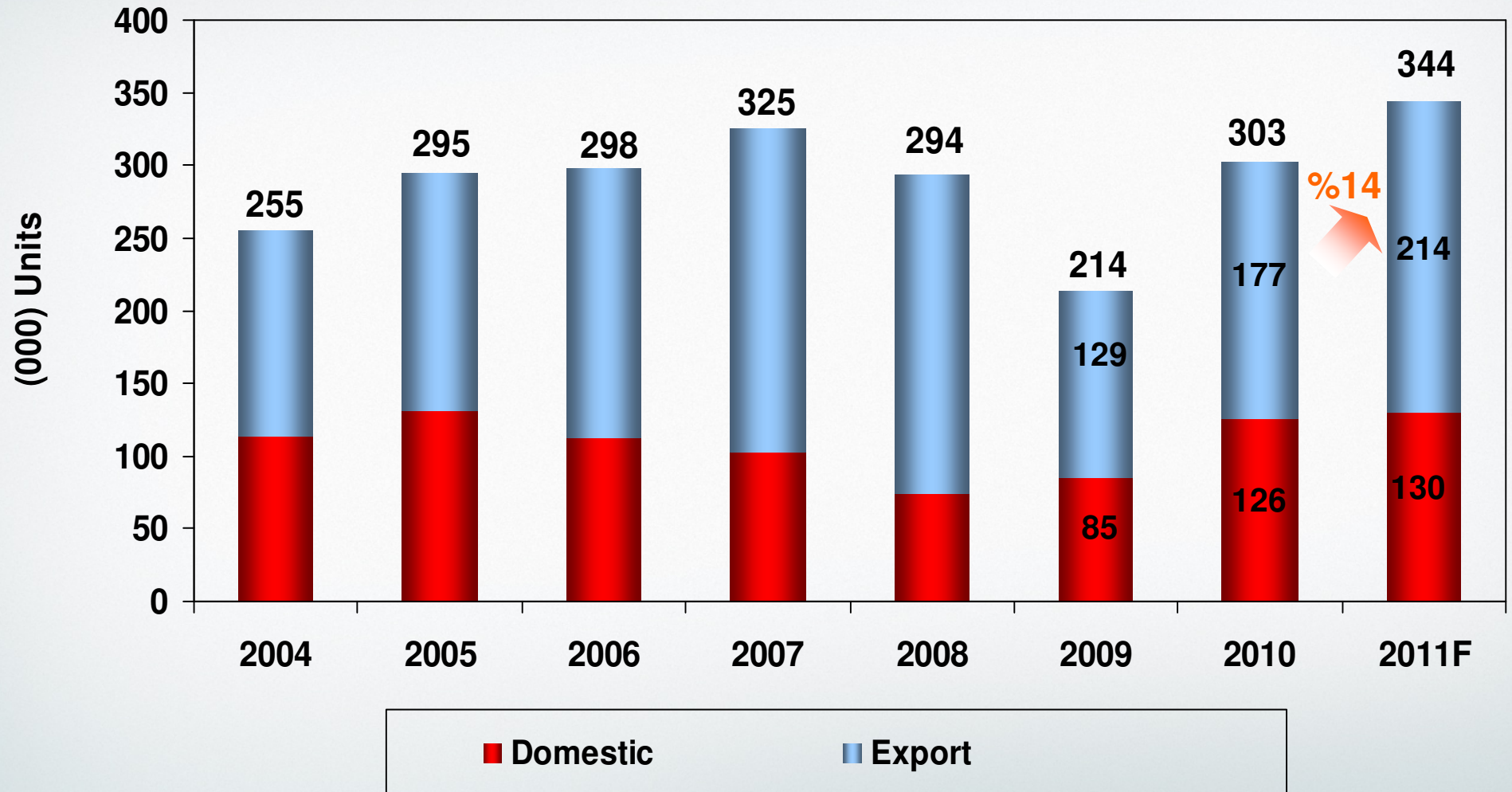
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KEY OPERATING DATA

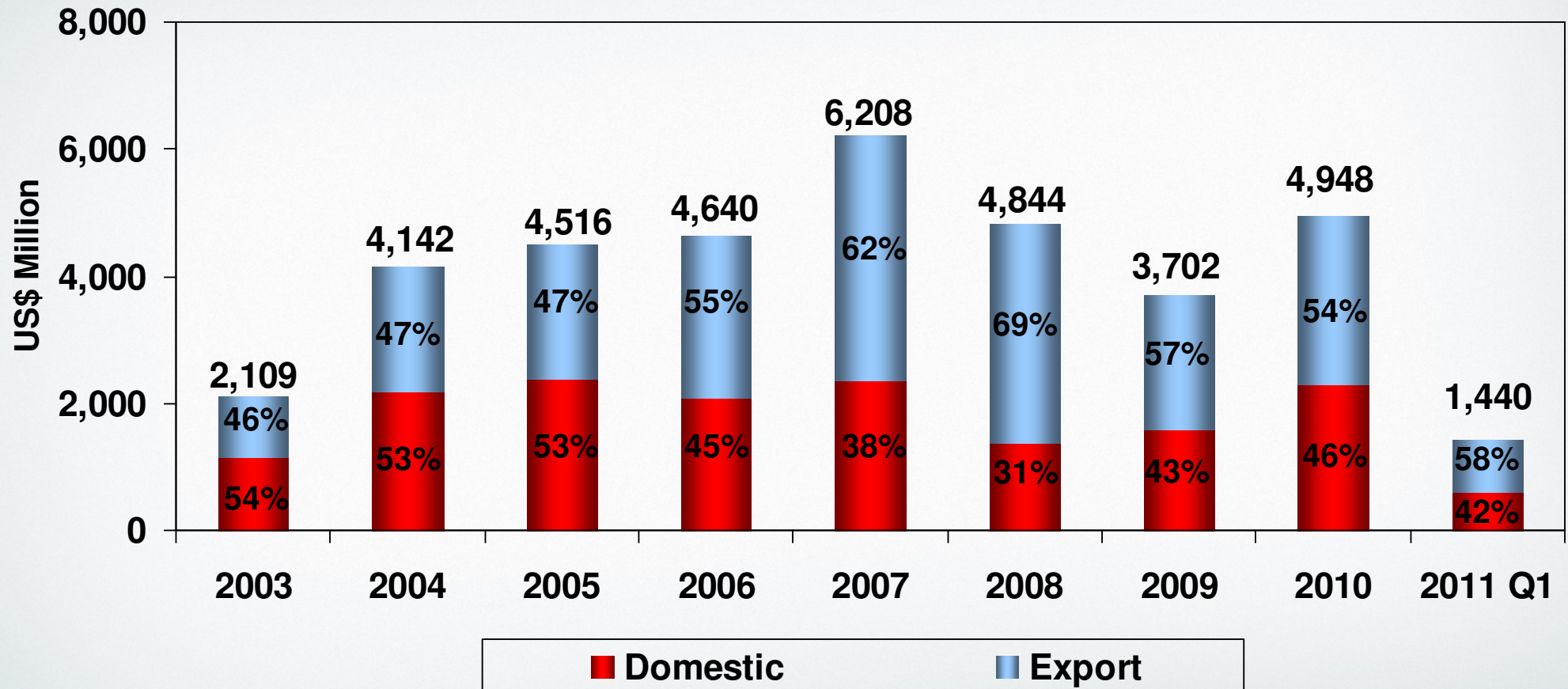
Production Volume



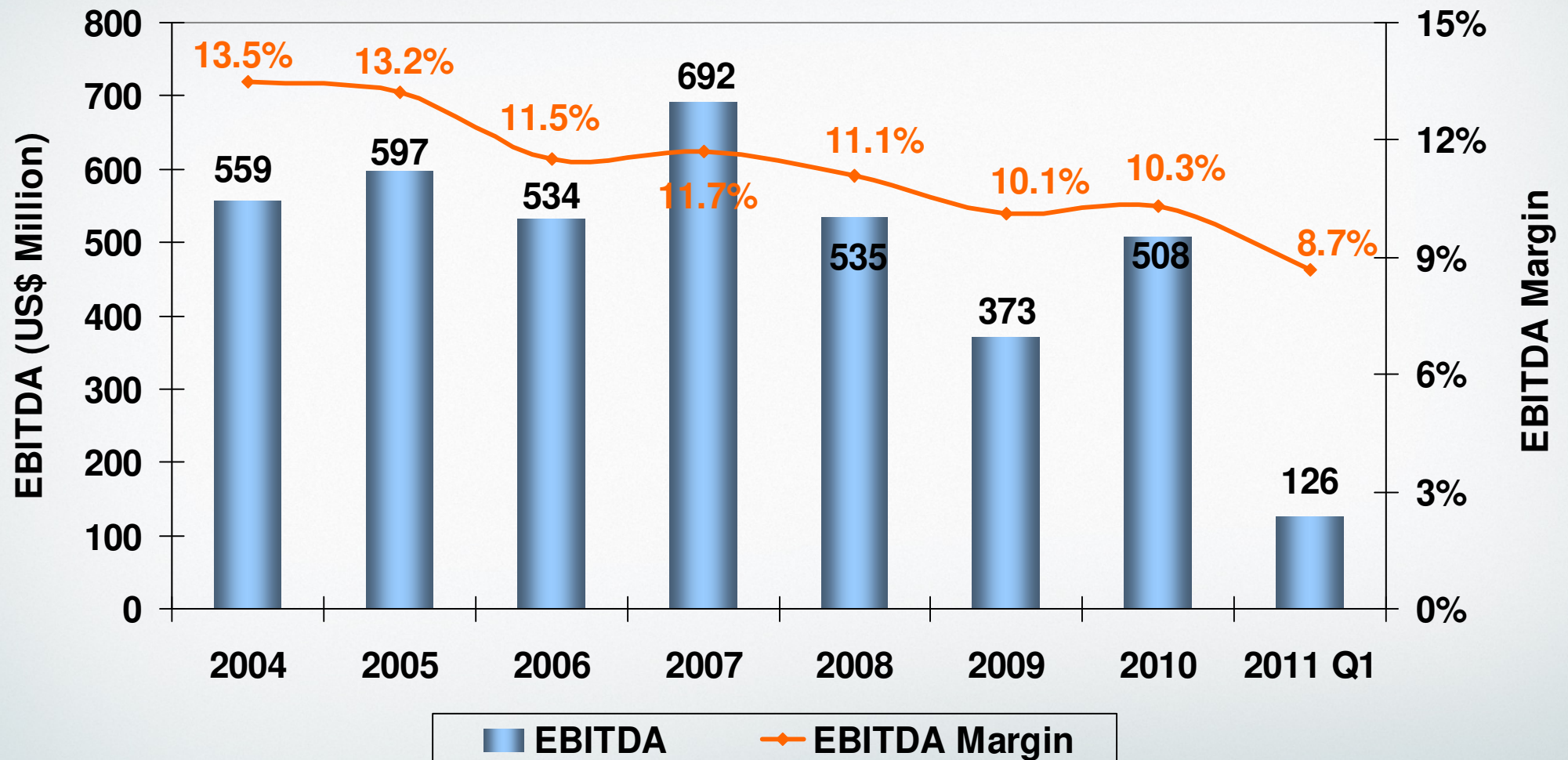
Wholesales Volume – Domestic / Export



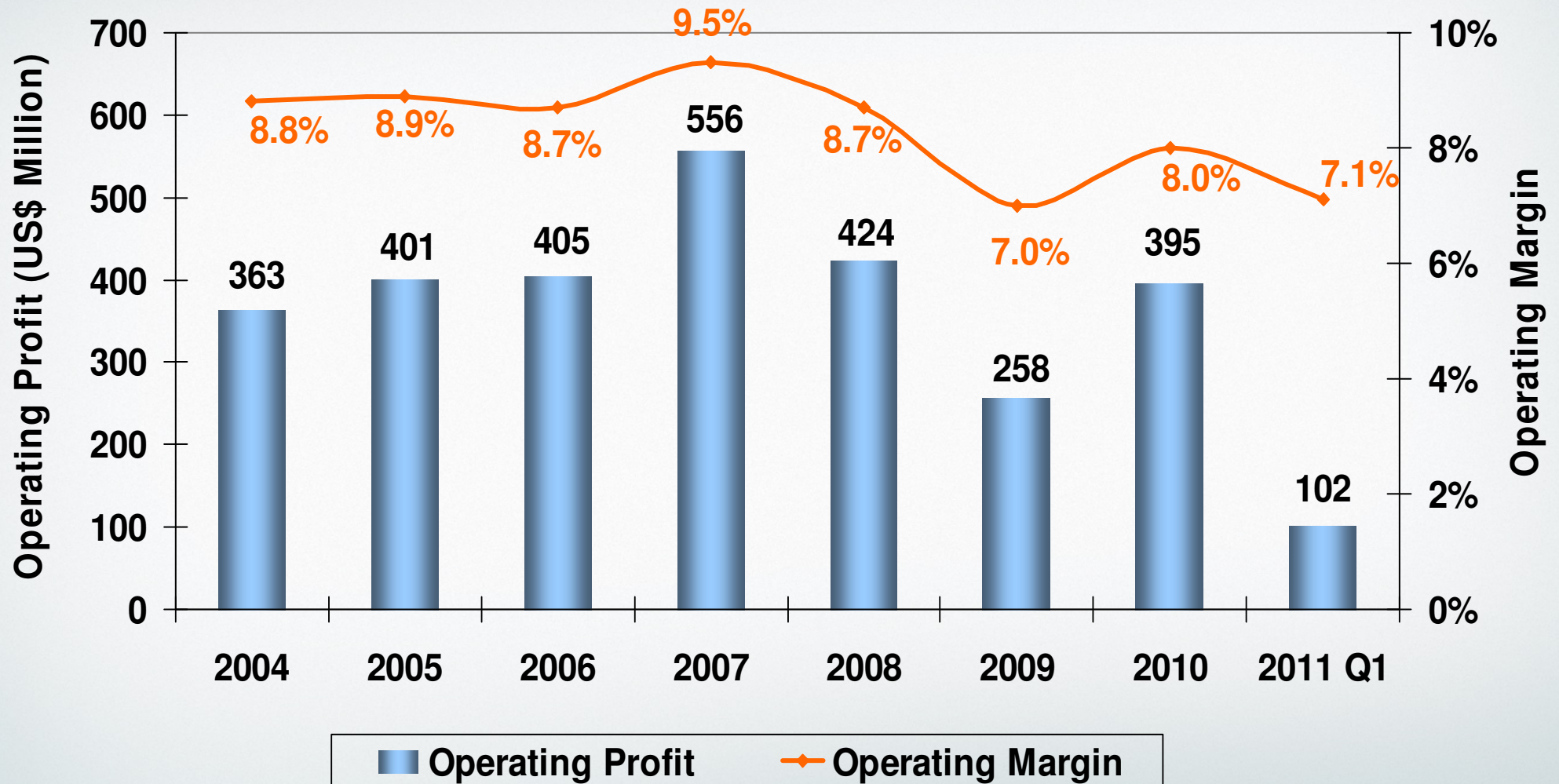
Revenue - Domestic / Export



EBITDA AND EBITDA Margin

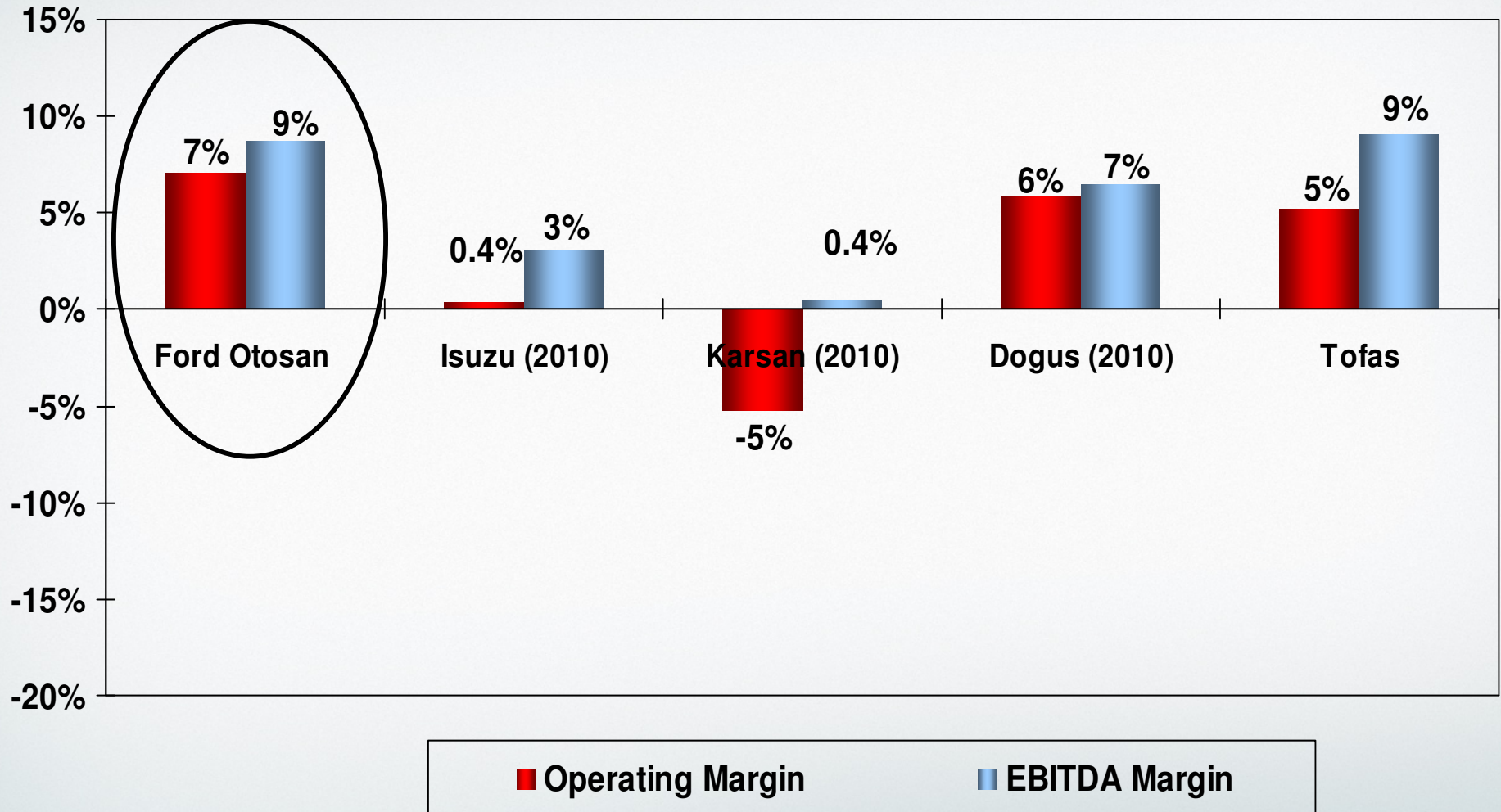


Operating Profit and Operating Margin

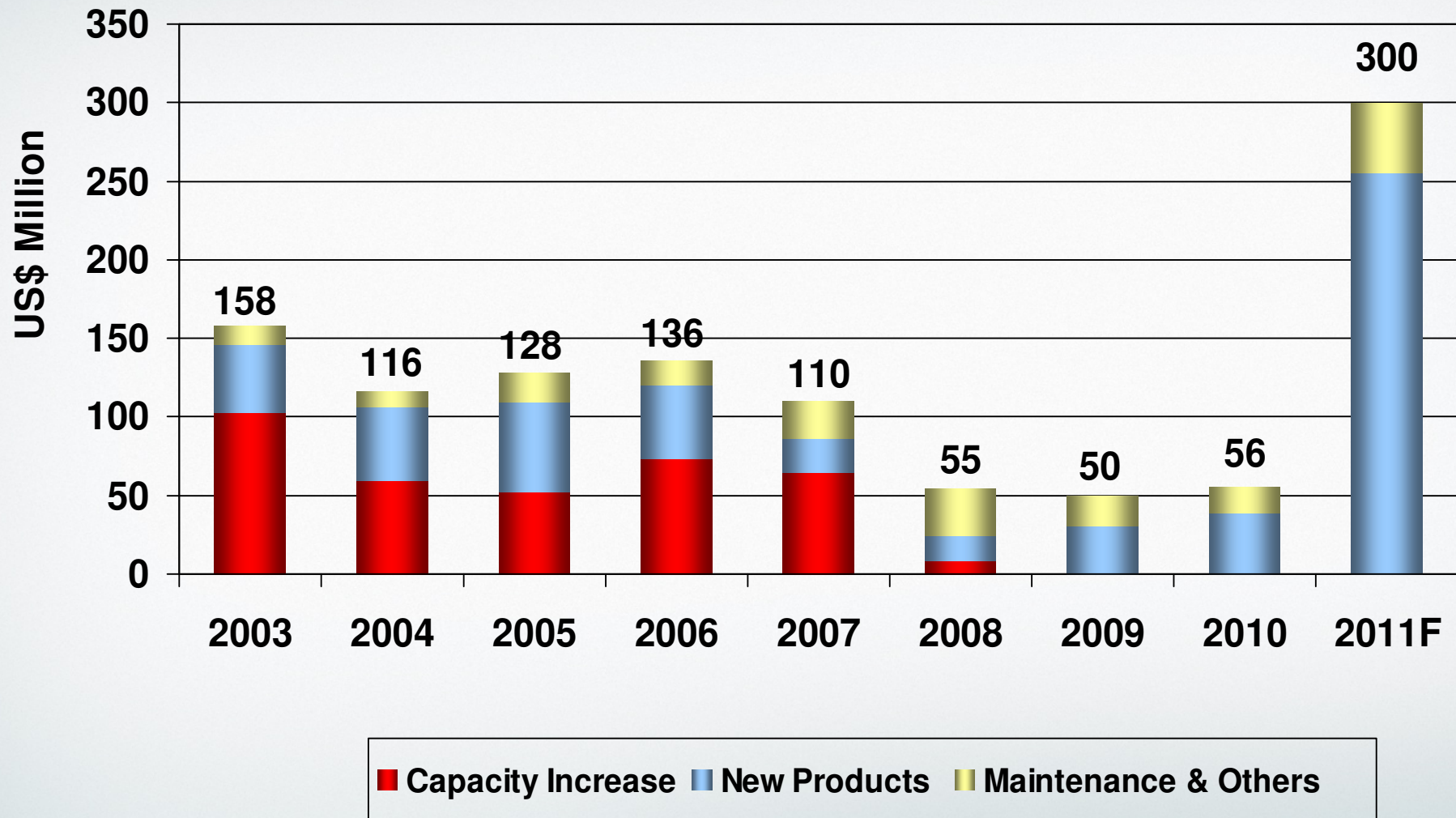


Margin Comparison with Peers at ISE

2011 Q1



CAPEX

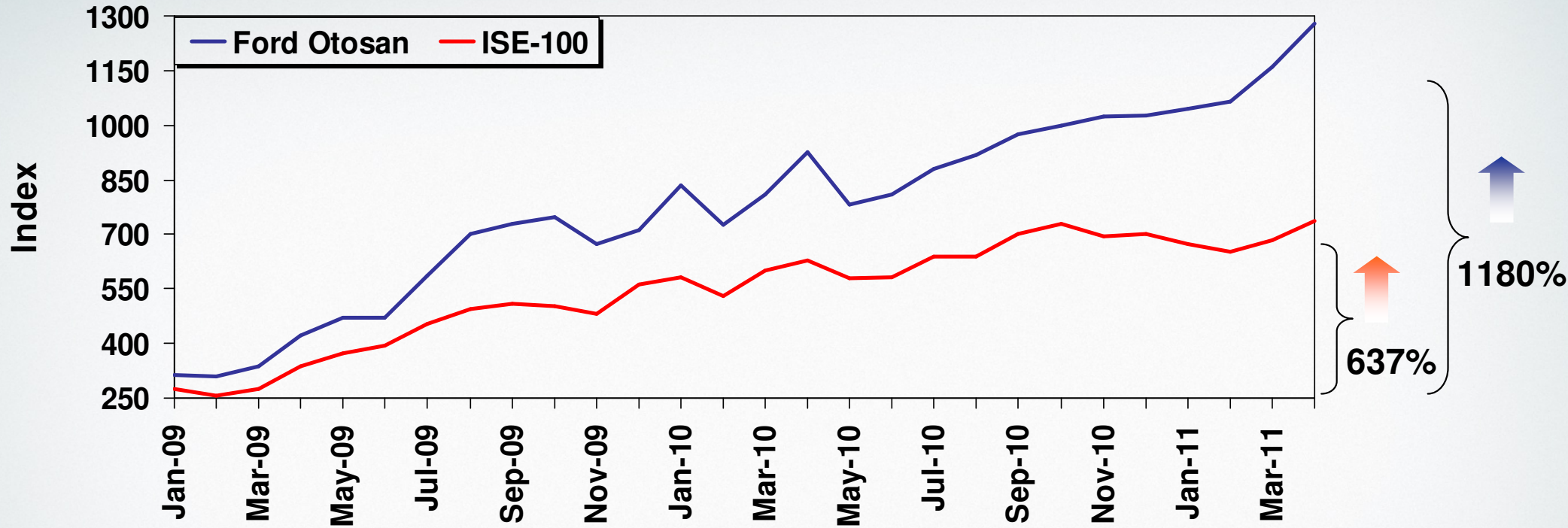


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ISTANBUL STOCK EXCHANGE PERFORMANCE

ISE & FROTO Index



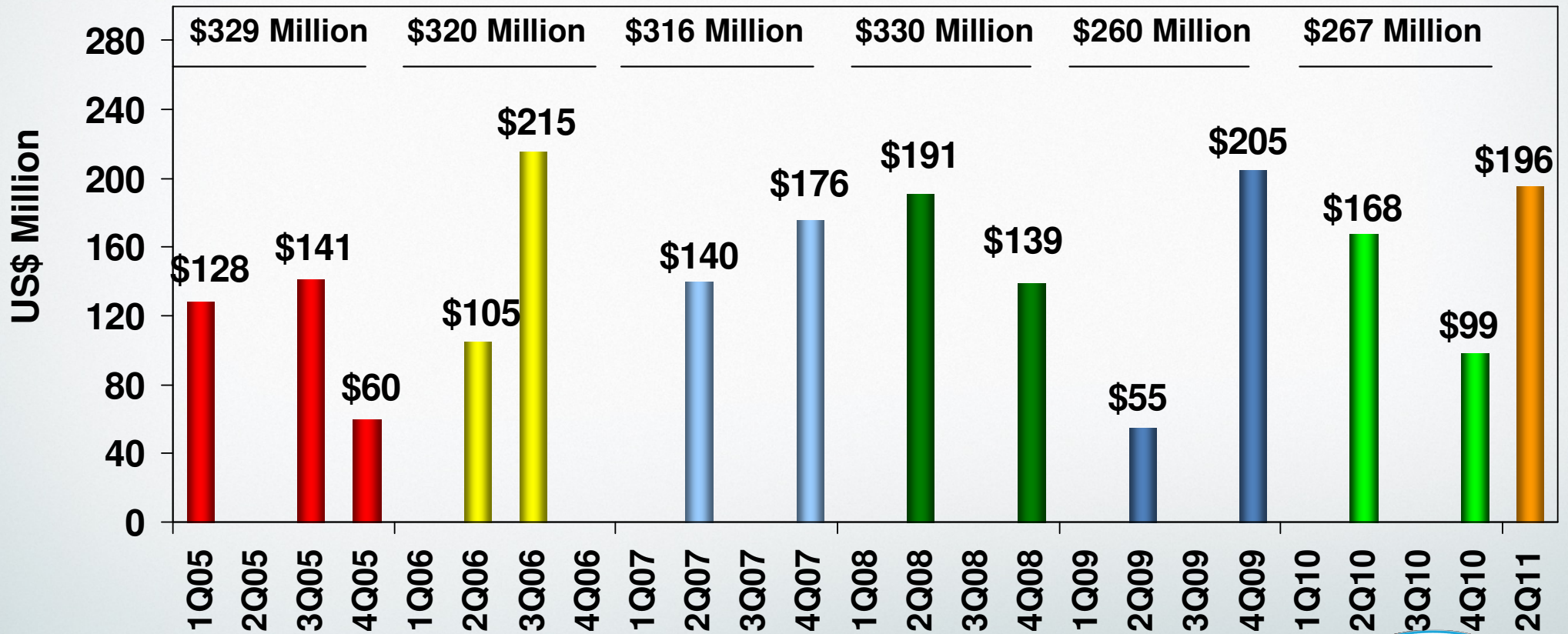
	2003	2004	2005	2006	2007	2008	2009	2010	30 Apr 2011
FROTO									
Cumulative Change(%)	%241	%303	%510	%564	%671	%223	%611	%926	%1180
ISE-100									
Cumulative Change(%)	%97	%165	%323	%316	%490	%186	%462	%602	%637



Feel the difference

High Dividend in the Last Years

2010 Dividend Yield: 10.6%
2009 Dividend Yield: 12.3%



Feel the difference

Disclaimer

This presentation contains forward-looking statements that reflect the Company management's current views with respect to certain future events. Although it is believed that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions that could cause actual results to differ materially.

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