

FORD OTOSAN

INVESTOR PRESENTATION

NOVEMBER 2011

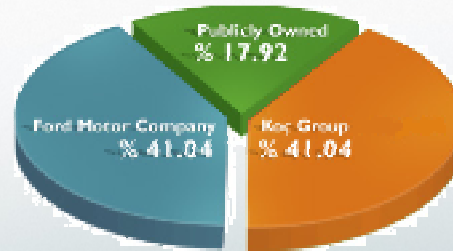
Agenda

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

FORD OTOSAN OVERVIEW

Company Profile & Capacity

Total Employment	9,870+
Blue Collar Employees (October 2011)	7,740+
White Collar Employees (October 2011)	2,130+ (1542 engineers)
Current Capacity	330,000 (Kocaeli 320,000 + İnönü 10,000)
2011 9M Net Sales	3.99 billion \$
2011 9M Export Revenue	2.58 billion \$
Market Cap. (as of Oct. 31, 2011)	2.6 billion \$
Ownership (JV)	



Brief History

- 1928 – Vehbi Koç 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
- **1977 – License agreement with Ford signed**
- 1982 – Inonu plant launched truck and engines
- **1983 – Ford assumes 11% ownership in Otosan**
- 1987 – Ford increases ownership to 30%
- **1997 – Ford assumes 41% equity in 'Ford Otosan'**
- **2001 – Kocaeli plant launched with Transit production**
- 2002 – Transit Connect production launched
- 2003 – New Heavy Truck launched
- 2003 – Transit Connect 'Van of the Year Award'
- 2004 – Transit export launch
- 2007 – Gebze Engineering Center Opening
- 2007 – Transit 'International Van of the Year Award'
- **2009 – Transit Connect export to North America**
- 2009 – Transit Connect 'Truck of the Year Award' in N.A.
- 2010 – Ford Otosan celebrated its 50th Year Anniversary
- 2010 – Ford Otosan produced Six-millionth Ford Transit
- 2011 – Transit Connect NYC Taxi production launched



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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 – Kocaeli Plant awarded at the years of 2004, 2007 & 2010, İnönü Plant awarded at the years of 2008 & 2011)
- ✓ Chairman’s Leadership Award for Diversity, 2010
(“Let’s Remove Barriers” project)
- ✓ “Environmental Leadership” Award (Ford - 2010)
(Sludge drying unit at wastewater treatment plant)



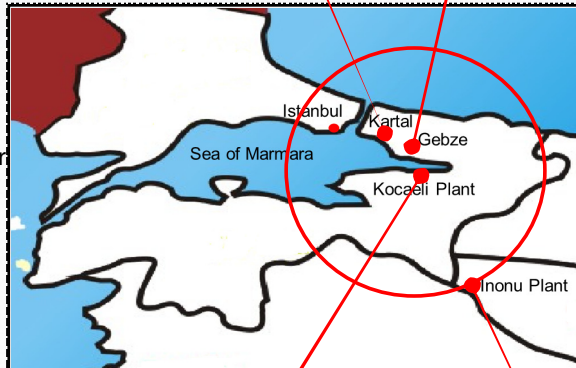
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Locations of Plants & Facilities



Kartal Parts Distribution Center - 1996

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



Kocaeli Plant - 2001

- Transit & Transit Connect production
- 1.600.000m² total area, 340.000m² covered area
- 320,000 units annual production capacity



ISO
9001



ISO
14001



ISO
9001



ISO
14001



Gebze Engineering Center - 2007

- Engineering services for Ford Otosan & Ford of Europe's Product Development Centers
- R&D Engineers :
660(Gebze)+350(Gölcük)



Inönü Plant - 1983

- 1.100.000m² total area, 76.000m² covered area
- Annual capacity; 10,000 units truck, 66,000 units engine, 140,000 units powertrain



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Products

■ Transit

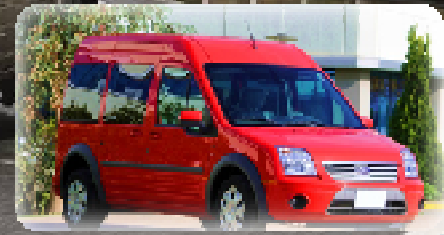
- ✓ Domestic Market Leader in 2010: 36.9% market share
- ✓ 123K units exported in 2010
- ✓ International Van of the Year 2007 Award



Products

■ Transit Connect

- ✓ Domestic Market Share in 2010: 19.5%
- ✓ 2010 N. America Truck of the Year
- ✓ 52K units exported in 2010



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Products

■ Transit Connect N. America Taxi



Products

▪ Cargo

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



Products

▪ A Full Line of Cars

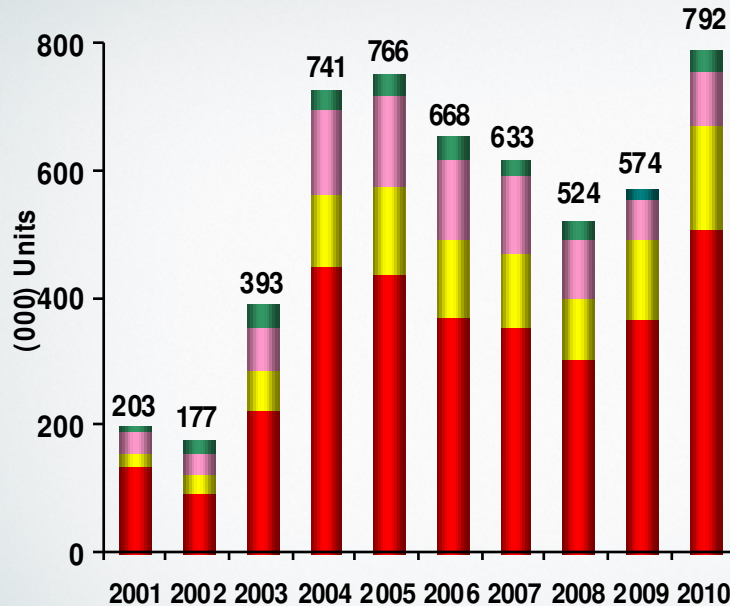
✓ 2nd in the Domestic Market in 2010: 10.8% market share



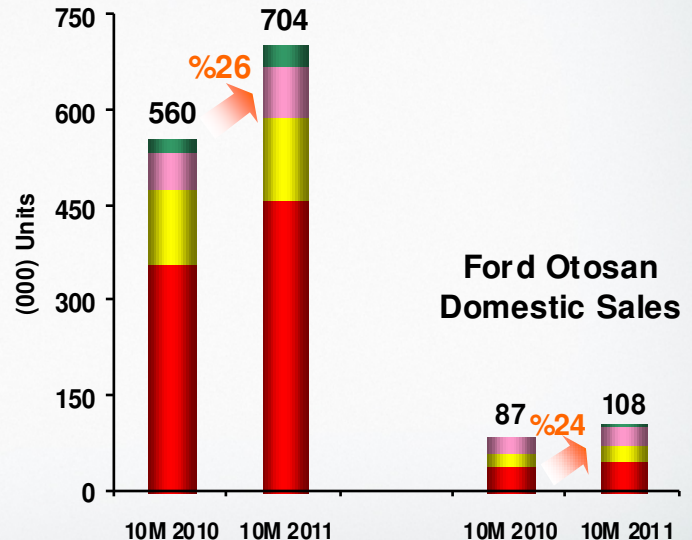
TURKISH AUTOMOTIVE INDUSTRY OVERVIEW

Turkish Automotive Industry

Automotive Industry



10M 2010 / 10M 2011
Automotive Industry

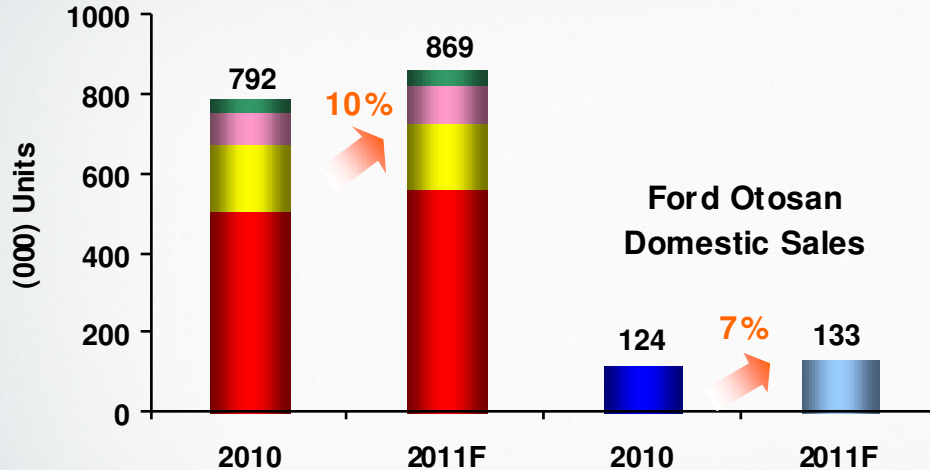


■ Car
 ■ Light Commercial Vehicle
 ■ Medium Commercial Vehicle
 ■ Heavy Commercial Vehicle

■ Car
 ■ Light Commercial Vehicle
 ■ Medium Commercial Vehicle
 ■ Heavy Commercial Vehicle

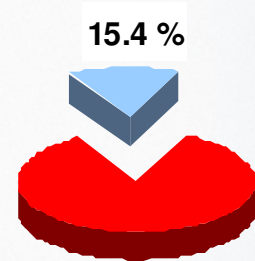
2011 Outlook

2011 Market Outlook



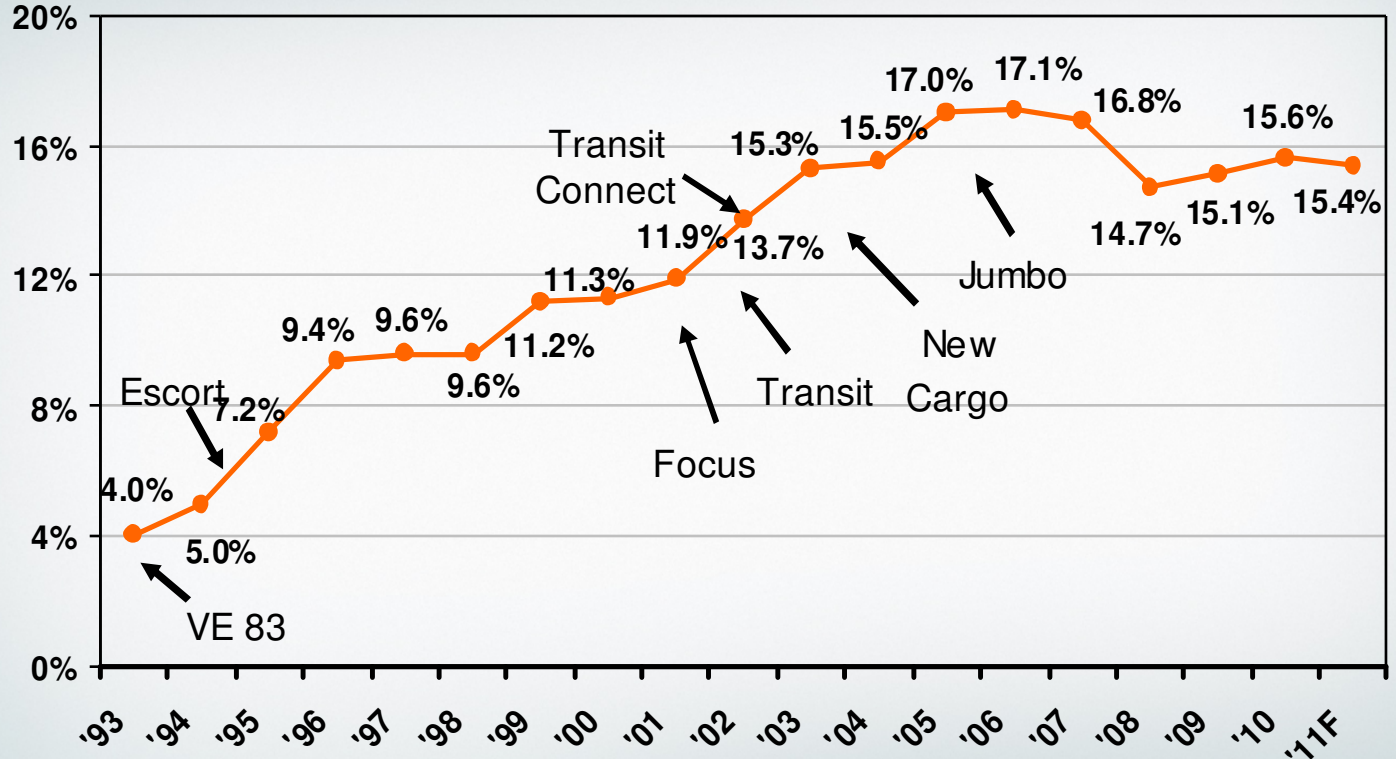
■ Car ■ Medium Commercial Vehicle ■ Light Commercial Vehicle ■ Heavy Commercial Vehicle

Market Share Forecast for 2011 FY



■ Ford Otosan ■ Others

Ford Otosan Market Share



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Market Shares

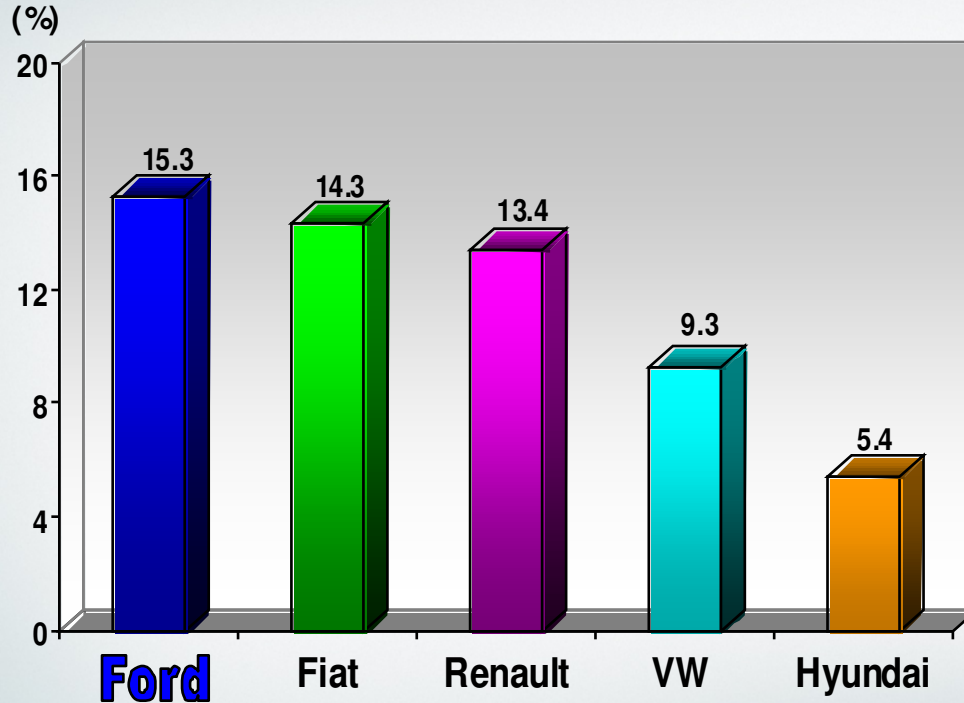
	October YTD 2011		2010 FY	
	Market Share	Rank	Market Share	Rank
Total Automotive Industry	15.3%	1	15.6%	1
Passenger Car	10.2%	2	10.8%	2
LCV	20.6%	2	19.5%	2
MCV	35.0%	1	36.9%	1
Heavy Truck	21.9%	2	18.3%	2



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Market Share in Total Automotive Industry

October YTD 2011



FORD
OTOSAN

Market Share

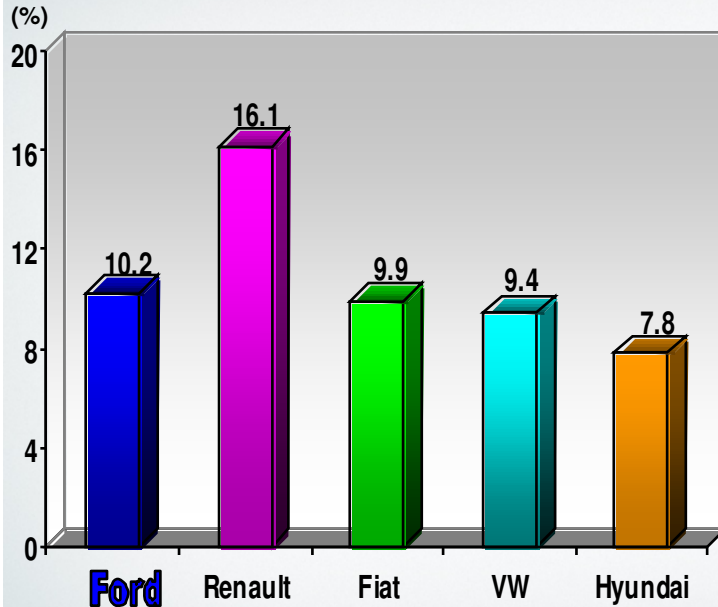


0.3 YoY

Market Shares

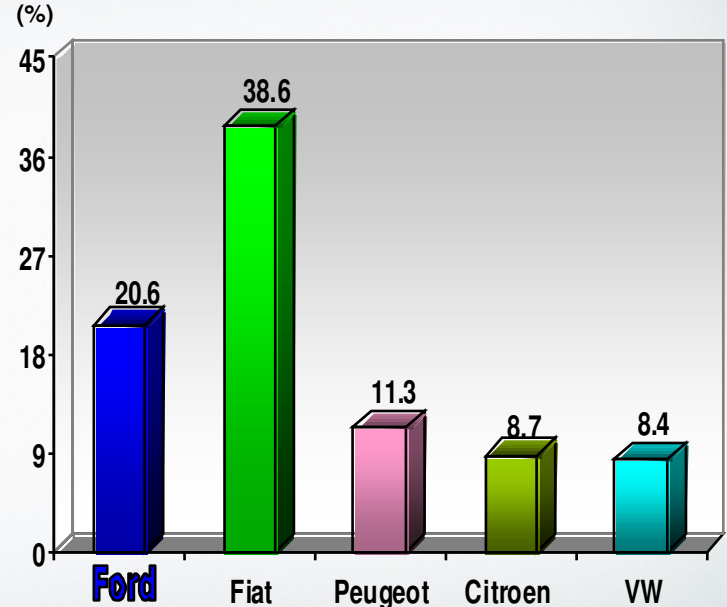
October YTD 2011

Passenger Car



↓ 0.6 Pts. YoY

Light Commercial Vehicle



↑ 1.0 Pts. YoY

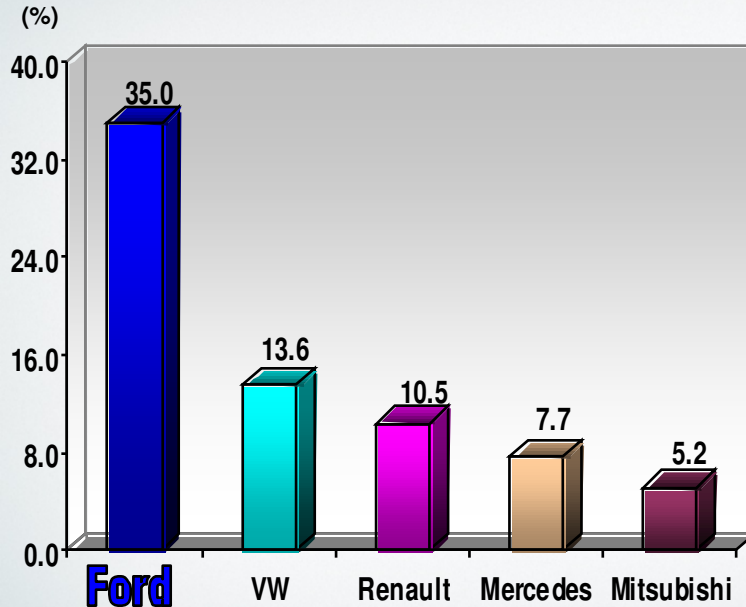


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Market Shares

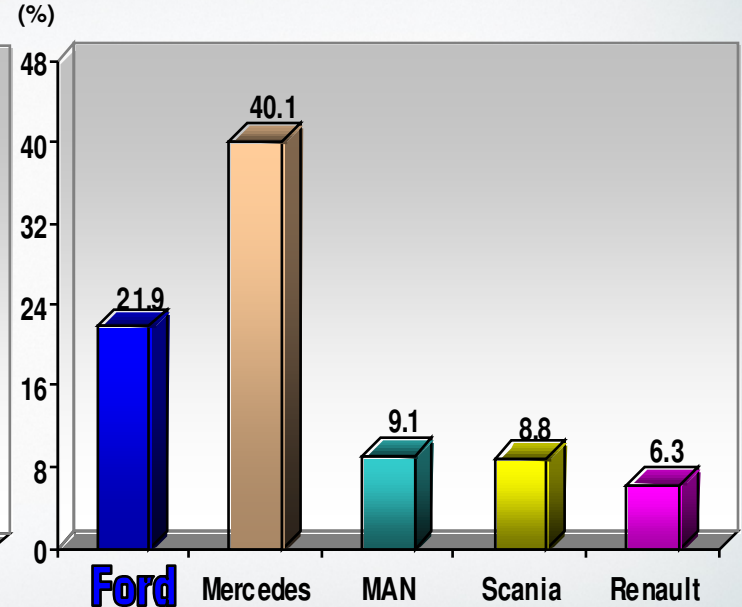
October YTD 2011

Medium Commercial Vehicle



1.6 Pts. YoY

Heavy Commercial Vehicle



4.9 Pts. YoY



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Taxes on Vehicle

Passenger Cars					Commercial Vehicles				
Engine Size	Model	VAT*	SCT**	TOTAL	Engine Size	Model	VAT*	SCT**	TOTAL
<1600 cm ³	Fiesta				<3000 cm ³	Transit Van			
	Fusion					Connect Van	18%	4%	23%
	Focus	18%	37%	62%		Ranger			
	C-Max					Minibus	18%	9%	29%
1601- 2000	Mondeo(1.6)					Transit Combi			
	S-Max(1.6)					Connect Combi	18%	15%	36%
	Mondeo(2.0)	18%	80%	112%					
	S-Max(2.0)								
>2000	Kuga				Truck				
	Galaxy				Cargo				
		18%	130%	171%					

* VAT: Value Added Tax

** SCT: Special Consumption Tax

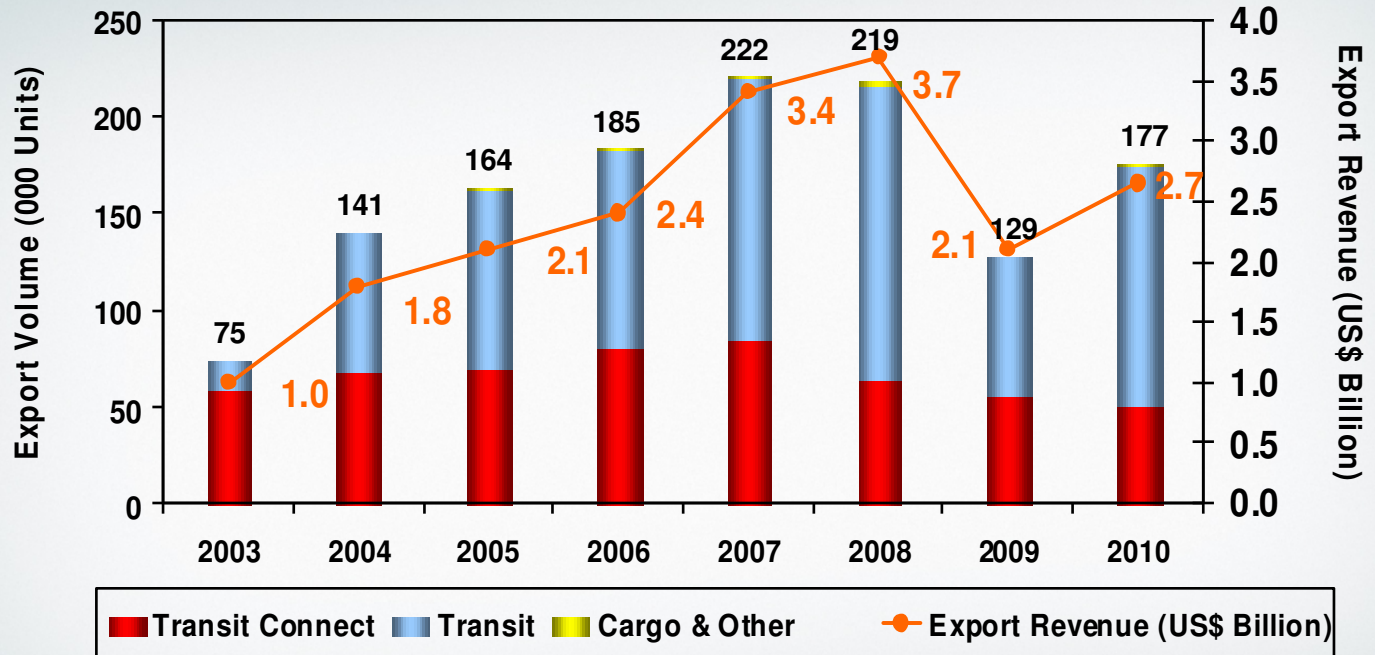
Commercial Vehicles are Taxed Lower than Cars

COMPETITIVE ADVANTAGES

➤ Competitive Advantages

- Large - Scale Export Program
- Strong & Committed JV Partner Support
- Strong Distribution Network
- Low Cost, Flexible Manufacturing
- R&D Growth Strategy
- 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



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➤ Strong Distribution Network

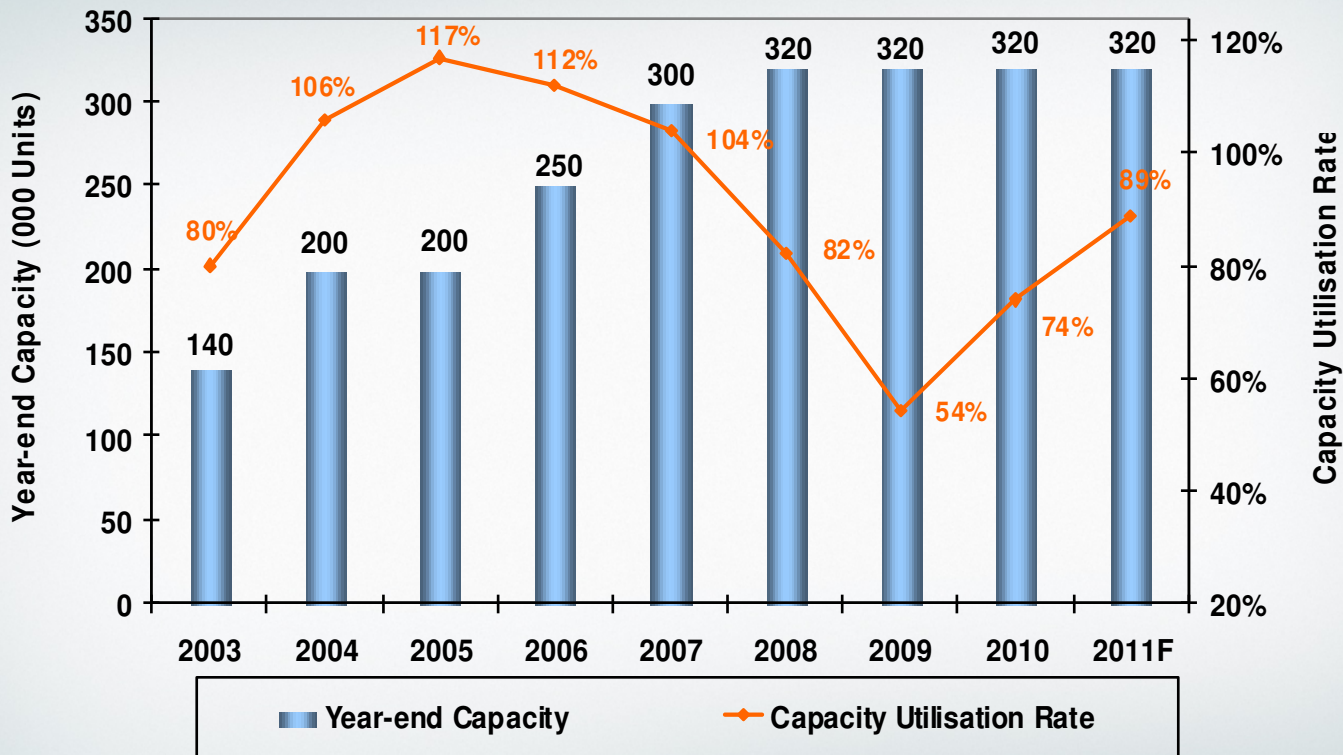


Sales: 118

After-Sales: 158

Total Dealer: 208

➤ Kocaeli Plant Capacity Utilisation Rate

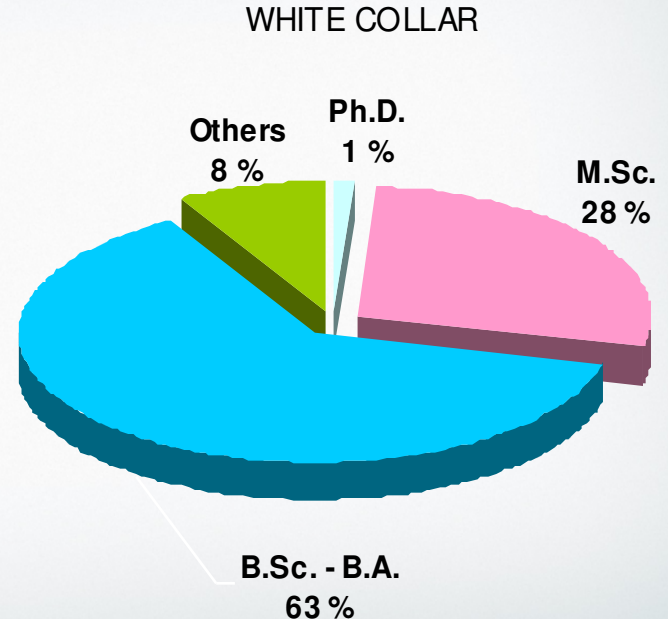
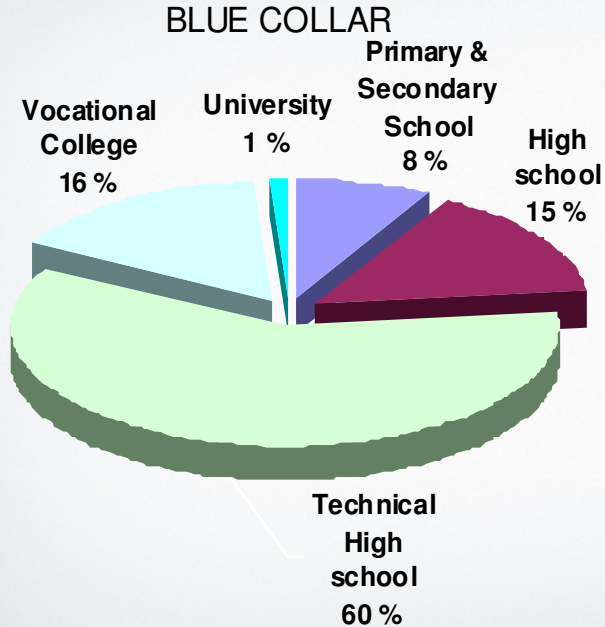


Ford Otosan R&D Growth Strategy

- ✓ The largest R&D center of Turkish Automotive Industry



➤ Experienced and Skilled Workforce



➤ Strong Corporate Governance

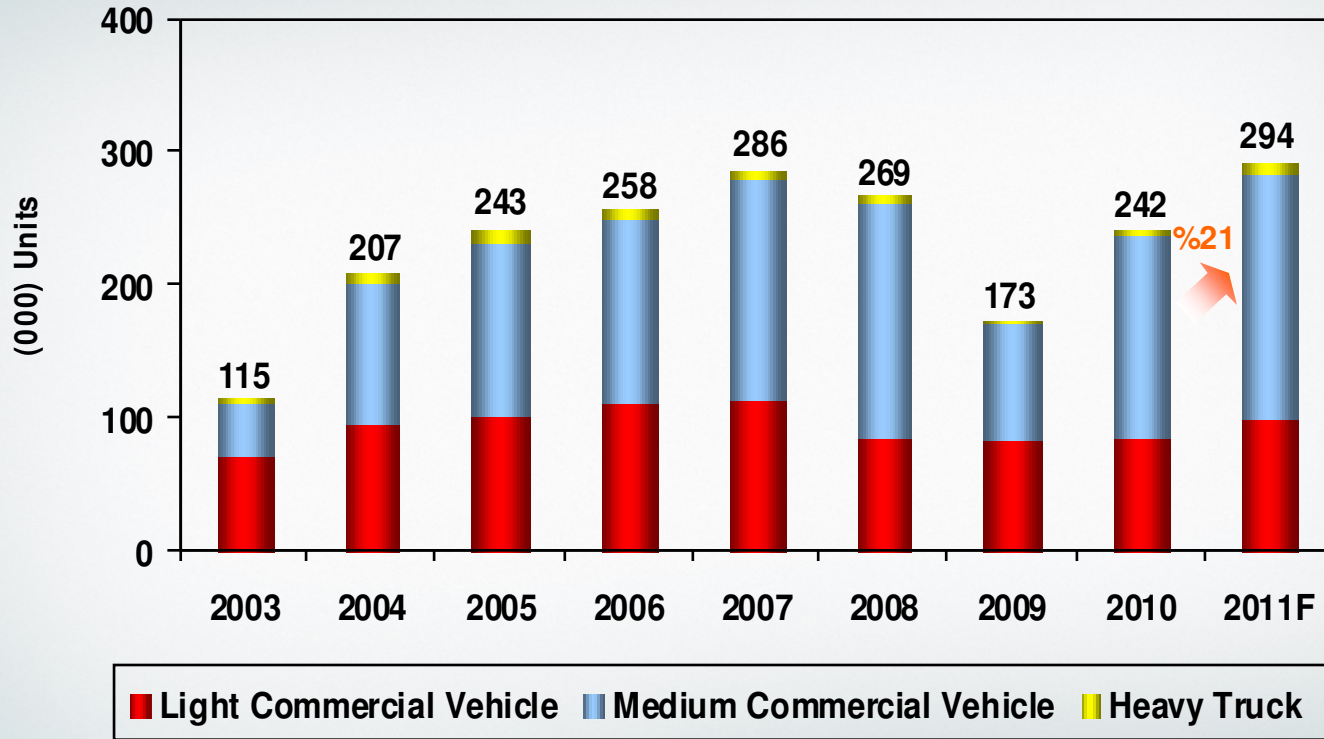
- ✓ **Transparent Investor Relations**
- ✓ **Meets Capital Market Board Governance Rules**
- ✓ **Corporate Disclosure Policy**
- ✓ **Executive and Audit Committees**

Investor Presentation

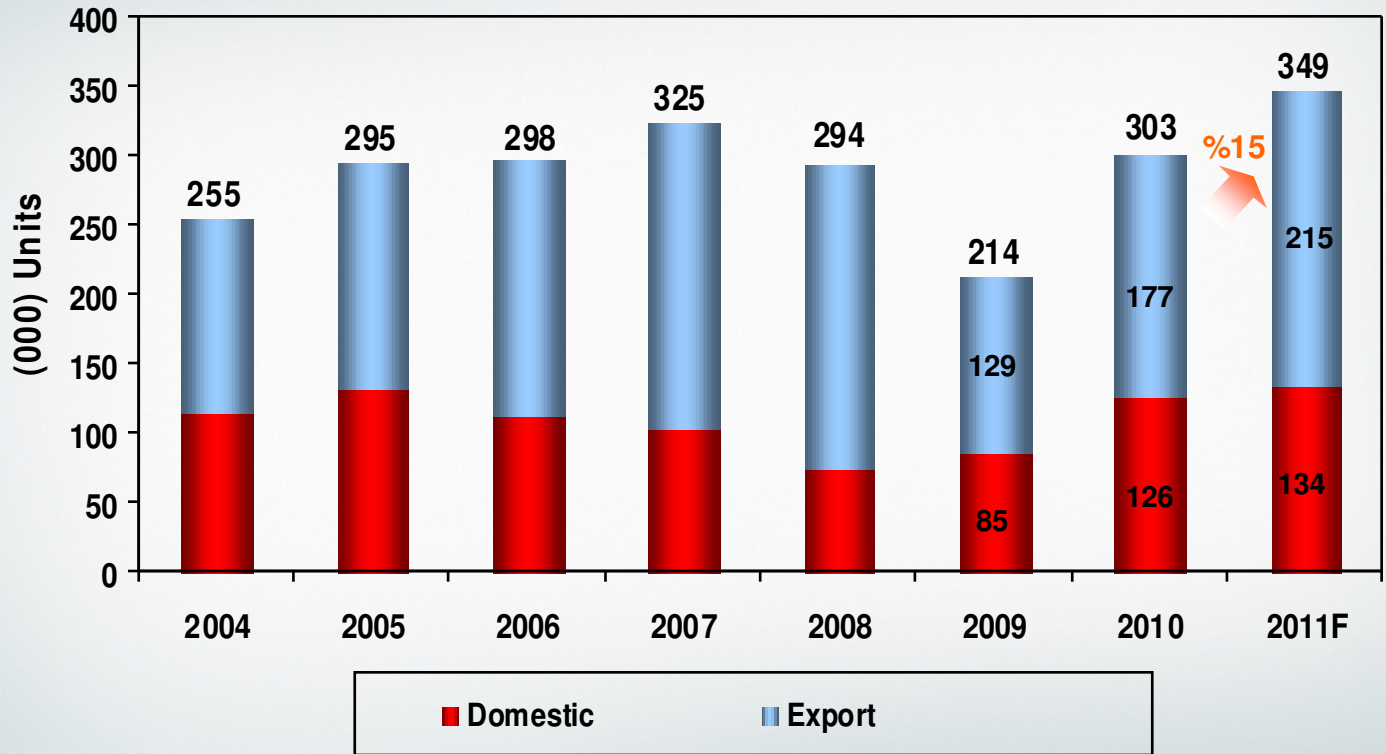
November 2011

KEY OPERATING DATA

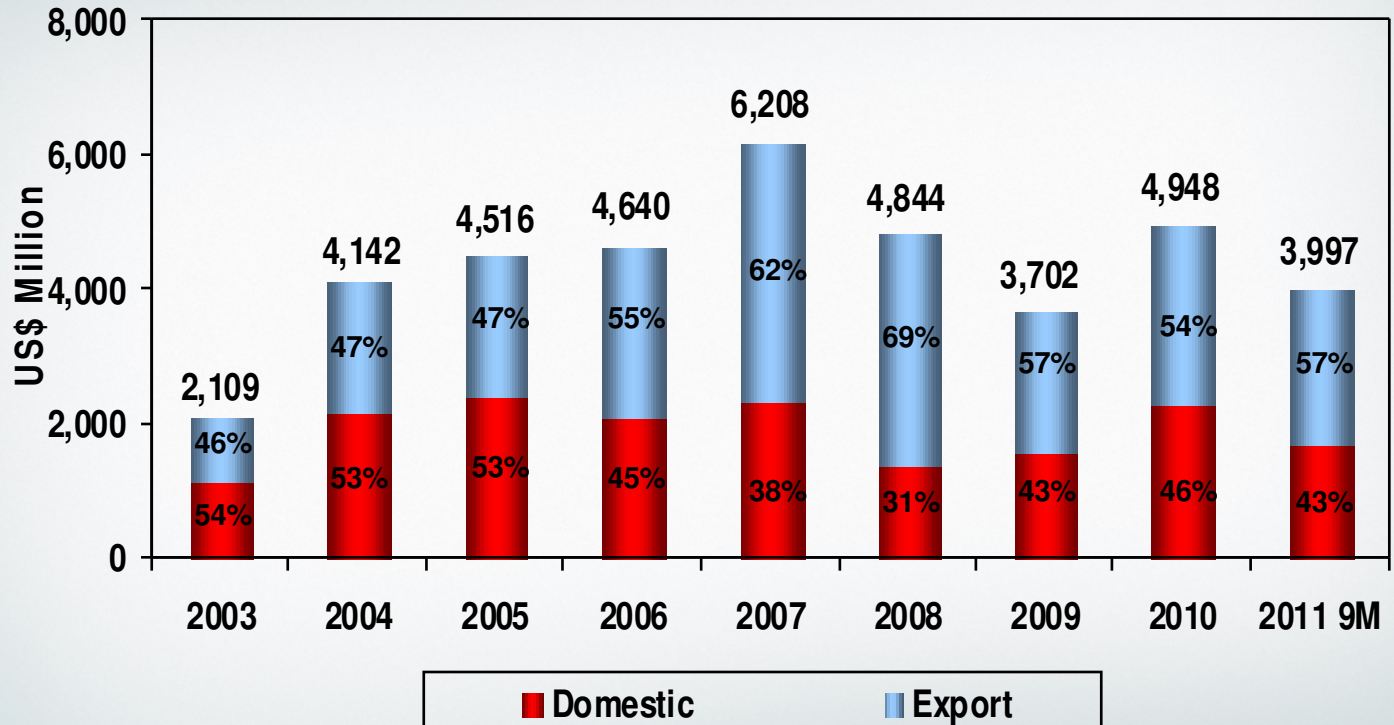
Production Volume



Wholesales Volume – Domestic / Export

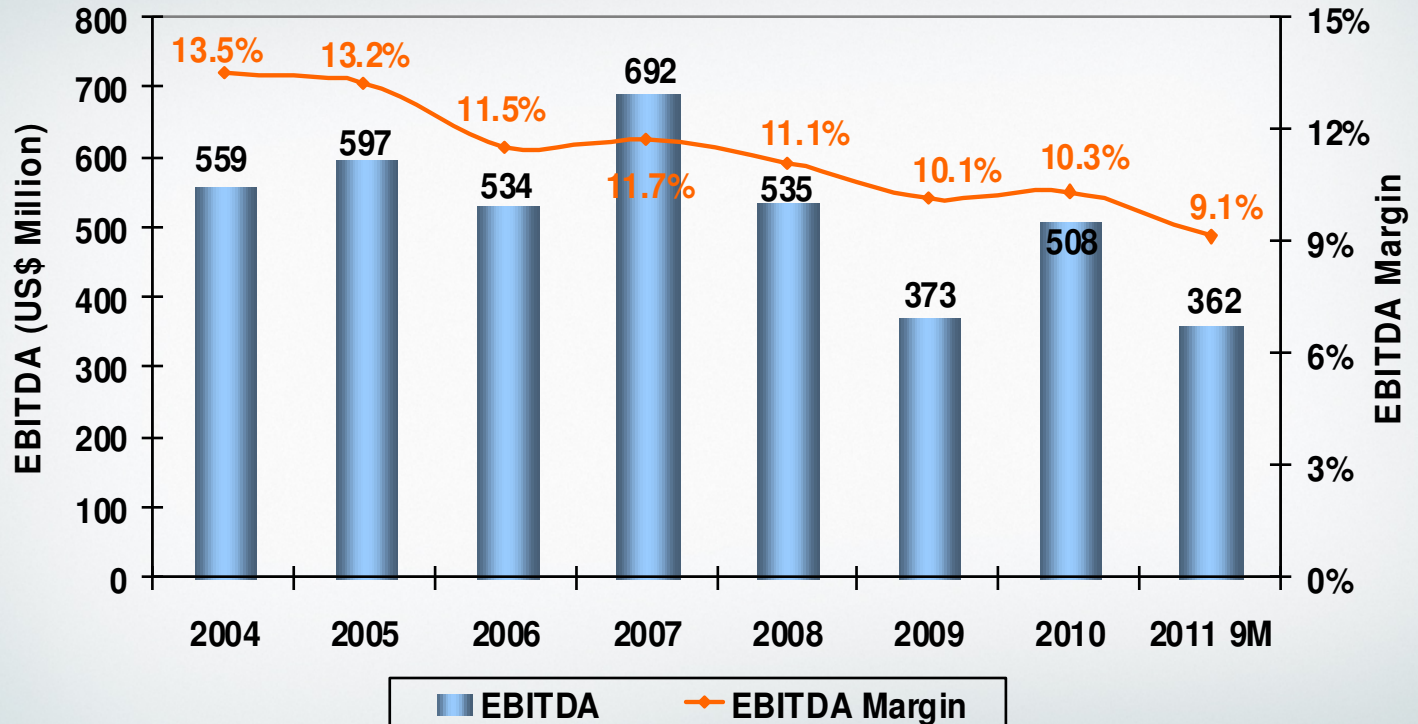


Revenue - Domestic / Export



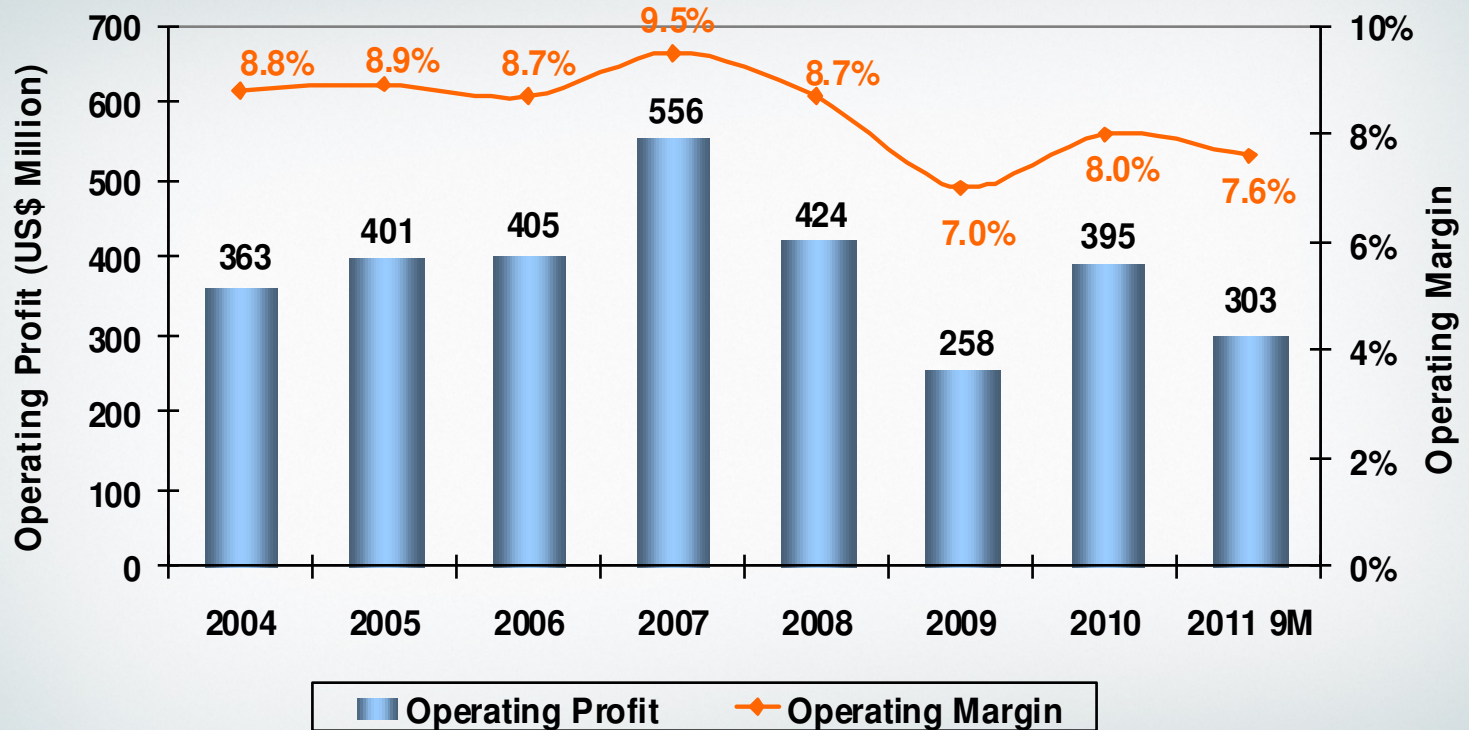
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EBITDA and EBITDA Margin



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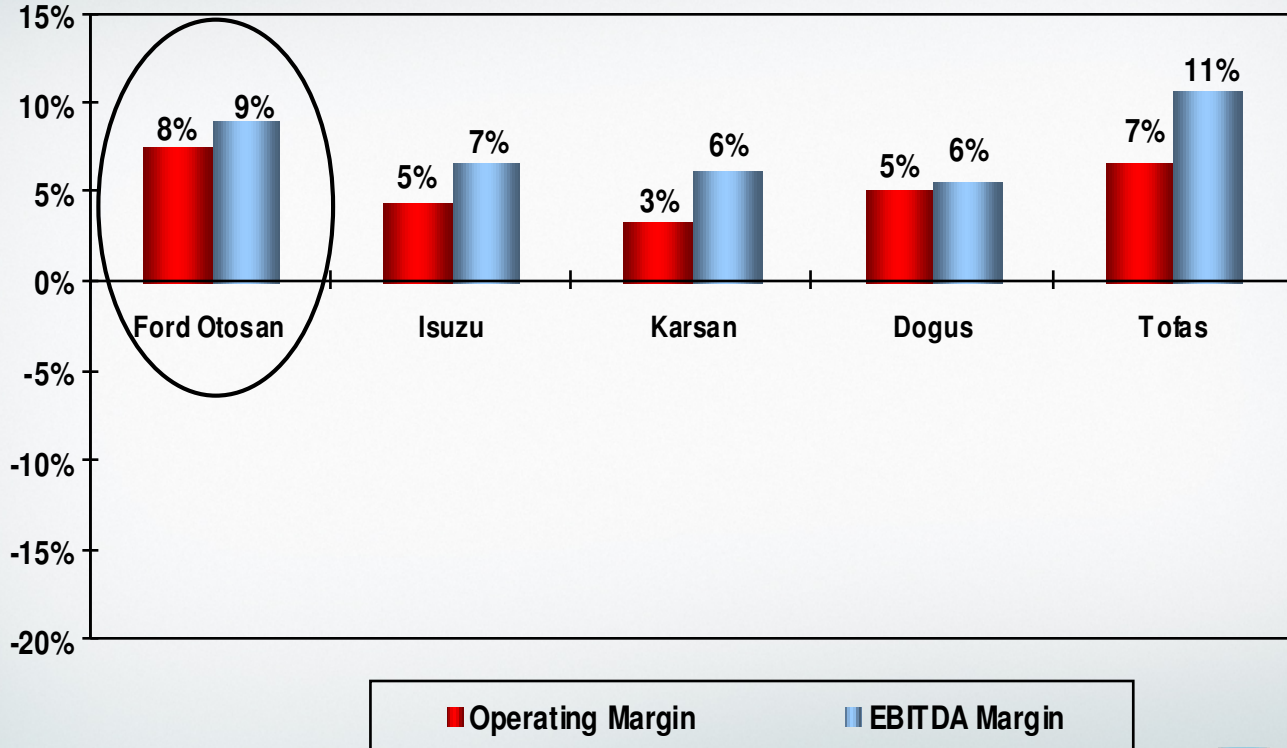
Operating Profit and Operating Margin



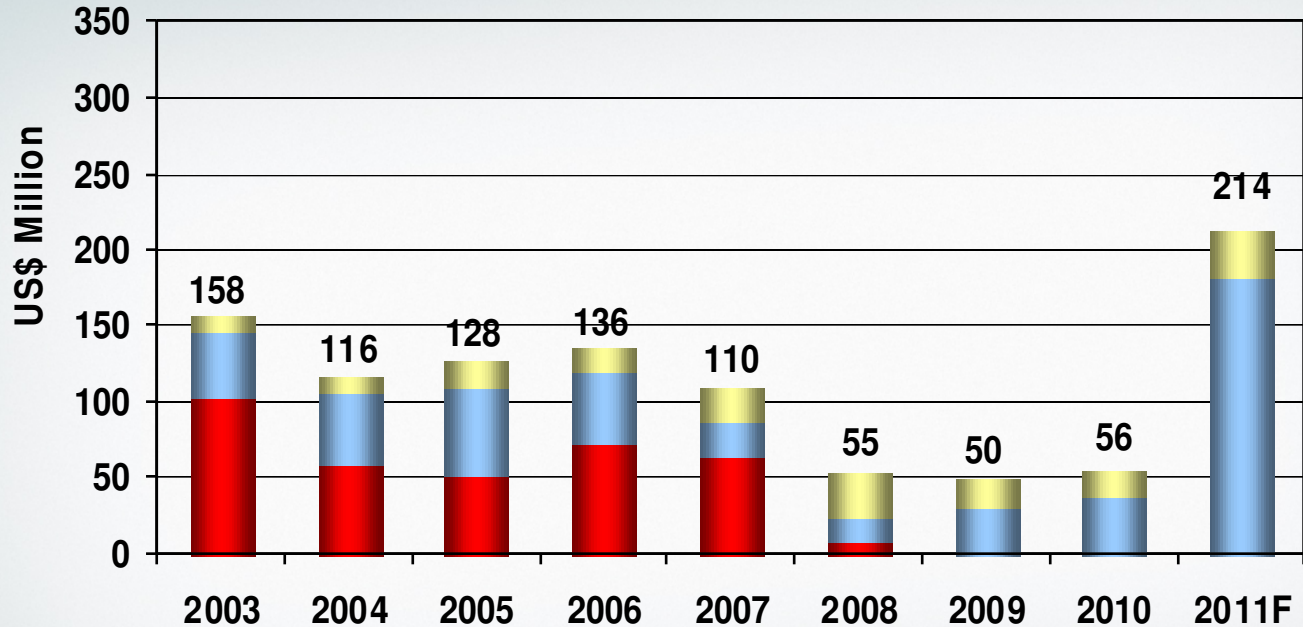
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Margin Comparison with Peers at ISE

2011 9M



CAPEX



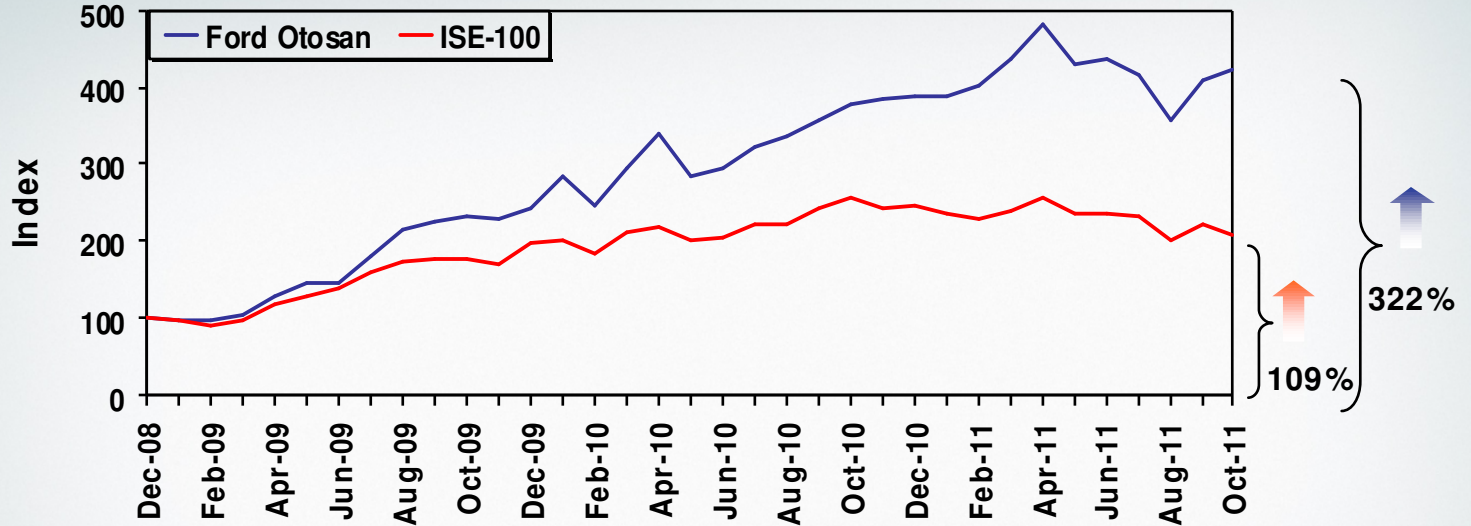
■ Capacity Increase ■ New Products ■ Maintenance & Others



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ISTANBUL STOCK EXCHANGE PERFORMANCE

ISE & FROTO Index



	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	Q3 10	Q4 10	31 Oct. 2011
FROTO Cumulative Change(%)	%4	%46	%126	%143	%195	%196	%257	%287	%322
ISE-100 Cumulative Change(%)	(%4)	%38	%78	%97	%110	%104	%145	%146	%109



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Dividend Payment between 2004 - 2011



<u>Dividend Yield Rate</u>	<u>2.4%</u>	<u>10.3%</u>	<u>9.1%</u>	<u>9.5%</u>	<u>28.7%</u>	<u>12.3%</u>	<u>10.6%</u>	<u>12.7%</u>
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- The total dividend payment between 2004 – 2011 reached to \$2.2 Billion
- Ford Otosan ranks first among the ISE listed companies with 14% dividend yield between 2006 - 2010.



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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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Investor Presentation

November 2011

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