

FORD OTOSAN



Investor Presentation

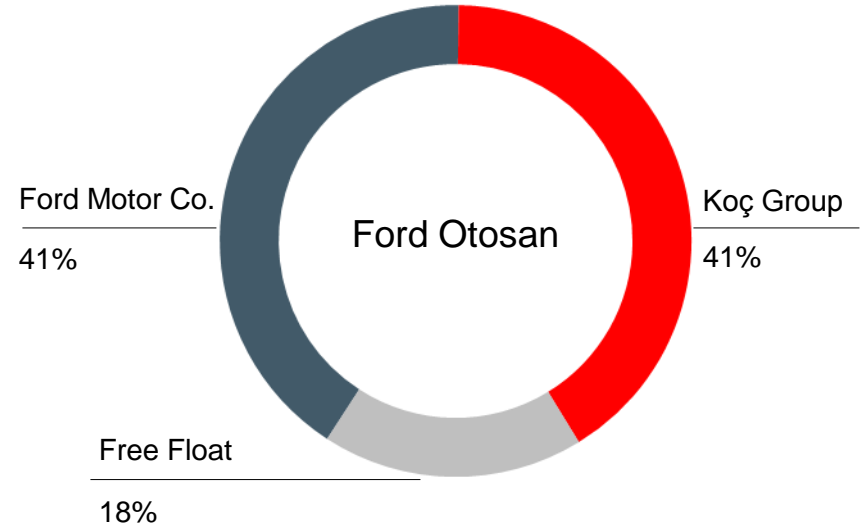
January 2017

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About Ford Otosan

Company Profile

Key Performance Indicators, 2015	
Revenues	\$6.2 billion
Export Revenues	\$3.9 billion
EBITDA	\$530 million
Profit Before Tax	\$318 million
Net Profit	\$310 million
ROE	27.5%
EBITDA margin	8.6%
Annual Production Capacity	415,000
Gölcük	290,000
Yeniköy	110,000
İnönü	15,000
Total Employees	10,676
Blue Collar	7,944
White Collar	2,732



Paid-in Capital: TL 350,910,000

Traded on Borsa Istanbul since 13 January 1986

Ticker: FROTO.IS

Ford Otosan at a Glance

Pioneer of Turkish automotive

First Turkish passenger car Anadol (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

Turkey's **export leader**

Turkey's **2nd largest** industrial enterprise

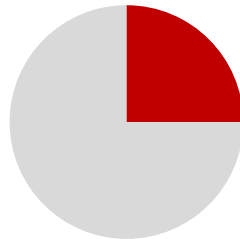
Highest employment in Turkish automotive

Leadership and scale

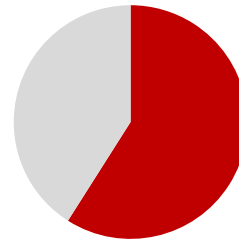
Market leader in Turkish commercial vehicle industry

Widest product range in Turkish automotive

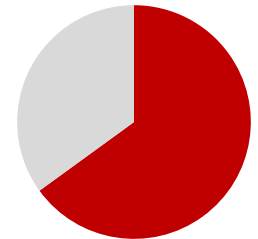
Highest installed production capacity in Turkish automotive



22% of Turkey's total automotive production



62% of Turkey's total commercial vehicle production



65% of Turkey's total commercial vehicle exports

Robust sales performance

Highest commercial vehicle market share of Ford in Europe

Among Ford's **top 5 markets in Europe** (UK, Ireland, Hungary, Turkey, Finland)

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

Engineering and R&D power

Global hub for Cargo heavy trucks and related powertrains

Global support for Light Commercial Vehicle Development

Global support for Diesel Powertrain Engineering

Vision, Mission And Strategy

Vision

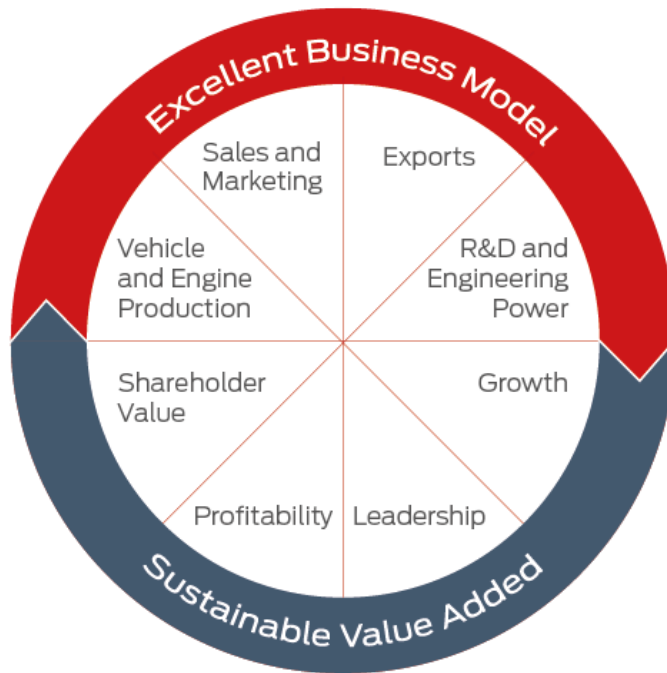
Being Turkey's most valuable and most preferred industrial company.

Mission

Providing innovative automotive products and services beneficial to the community.

Strategy

- **Growth:** Organic and inorganic growth in new markets and existing business areas by developing new products.
- **Innovation:** Providing innovative products and services in all business processes by keeping creativity at the top.
- **Brand:** Being the most preferred brand in all segments by meeting customer needs and expectations.
- **Employees:** Being the most preferred workplace by aiming excellence in human resources processes and increasing benefits provided for employees.
- **Customers:** Being the leader automotive brand with regards to customer satisfaction in sales and after sales products and services.



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 17th largest auto manufacturing hub in the world and 6th largest among European 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 – Gölcük 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 North America

2010 – Ford Otosan's 50th Anniversary

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

2011 – Transit Connect NYC Taxi launches

2012- Launch of Ford Custom

2013 – Ford Otosan's 12th year of market leadership

2013/2014- JMC engine & truck technology licensing agreements

2014 – Yeniköy Plant opens

2014 – Launch of new Ford Transit and Ford Courier

2015 – Sancaktepe Engineering Center opens

2016 – Ecotorq engine production starts

Plants and Facilities

Locations

Sancaktepe Parts Distribution Center (1998)



Sancaktepe Engineering Center (2015)



İnönü Plant (1982)



Kocaeli Plants: Gölcük Plant: Transit (2001), Custom (2012)



Yeniköy Plant: Courier (2014)



Gölcük Plant — Lead Manufacturing Plant of Ford Transit



Transit 140k-160k



Custom 130k-150k

290,000 units manufacturing capacity

1,600,000 m² total area; 340,000 m² covered area

Opened in 2001

Yeniköy Plant – The Single Production Center of Ford Courier in the World



Courier 110k

New production facility at Gölcük plant site opened on 22 May 2014

70,000 m² covered area

Environment and disabled-friendly plant

İnönü Plant – Center of Excellence for Ford Trucks



Cargo 15k

Opened in 1982

88,000 m² covered area

80k units engine, 140k units powertrain production capacity

- 12.7L / 9.0L E6 Diesel engines for Cargo heavy truck
- 2.2L 4-cyl. Duratorq TDCI engines for Transit



Sancaktepe 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



Center of Excellence for heavy trucks and heavy duty diesel powertrain for large trucks

Global engineering lead for Ford Cargo heavy trucks and related powertrains

Global support for diesel powertrain engineering

Global support for light commercial vehicle development (B- & C-car derived Integrated Style Vans)

Products

Ford Transit

- Longest-running model in Ford of Europe's product range
- ~ 9 million units produced globally since its launch in 1965
- Manufactured by Ford Otosan since 1967
- Ford Otosan is the lead manufacturing plant of Transit globally
- All-New Transit launched from March 2014 to October 2014 in 3 phases



TRANSIT

Chassis Cab

Van

Minibus



Loading Capacity:
3.3 tons – 4.7 tons

Loading Capacity:
9.5m³ - 15.1 m³

Seating Capacity:
11+1 / 17+1

Market share details available on page 44.

Ford Custom

- Ford Otosan is the single global source of Ford Custom
- Launched in October 2012
- First vehicle in its segment to achieve a maximum five-star Euro NCAP rating



Tourneo Custom (People Mover)



Long and Short Chassis
8+1 Seating Capacity
4.97m – 5.34 m

Transit Custom (Commercial)



Loading Capacity:
5.9 m³ - 7.2 m³



Loading Capacity:
6.8 m³ - 8.3 m³



Market share details available on page 44.

Ford Courier

- Ford's first vehicle in the compact van segment
- Ford Otosan is the single global source of Ford Courier
- Launched in May 2014



COURIER



Tourneo Courier
(People mover)

Transit Courier Combi Van
(Commercial)

Transit Courier Van
(Commercial)

Market share details available on page 44.

Ford Trucks

- Manufactured at Ford Otosan's Inönü Plant since 1983
- Road truck, construction and tractor series available
- Cargo 1846T – 2013 International Truck of the Year 3rd place



TRACTOR

4x2 Tractor and 6x2 Full Trailer are the main applications.

Available in E3&E5 and E6 emission levels with 13L Ecotorq engine generating power 420 and 480 PS

Long
Haulage



ROAD TRUCK

Mainly used for local distribution and municipality (special purpose vehicles) 4x2, 6x2, 8x2 applications.

Available in E3&E5 and E6 emission levels with 9L and 13L Ecotorq engine generating power 330 and 420 PS

Distribution
Trucks



CONSTRUCTION

Tipper, Transmixers, Cement Pumps. 6x4, 8x4, 4x2, 6x2 and 8x2 applications.

Available in E3&E5 and E6 emission levels with 9L and 13L Ecotorq engine generating power 330 and 420 PS

Construction
Trucks



Market share details available on page 44.

Ecotorq Engine Family

- Available in **9L 330PS** and **13 L 420 to 480PS**
- Environmentally Friendly **Euro 6 Emission Levels**
- Turbocharger with **Variable-Geometry**
- **2500 bar Common-Rail** Fuel Injection System
- **Specially Coated** Pistons
- **Smart Charging** Alternator



The Newest & Widest Portfolio in the Industry



Investment Case

Ford Otosan's Value Proposition

Scale & growth

Industry leader in domestic commercial vehicles

Turkey's largest manufacturer and exporter of commercial vehicles

Technology licensing agreements delivering royalty fees with strong growth potential

Resilience & efficiency

€-denominated export revenues, including non-€ countries

Rising capacity utilization: Above European and Turkish industry average

Efficient, flexible and low-cost manufacturing and engineering competency

Strong balance sheet & prudent risk management

Surging FCF generation following completion of capex cycle

Rising volumes and profitability driven by new products

Natural hedge of fx-payables due to fx-denominated export revenues

Shareholder value creation

Dividend growth with surging FCF

Strong relative share performance

Commitment to good **corporate governance**

Relatively Favorable Taxes on Commercial Vehicles

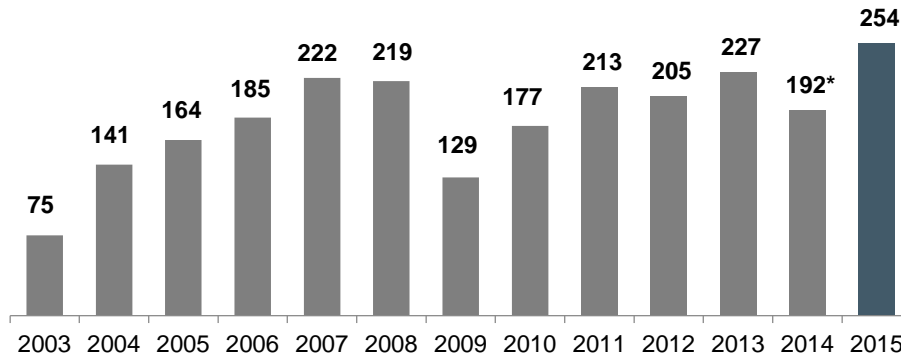
Passenger Cars					Commercial Vehicles			
Engine Size	Base Price (TL)	SCT	VAT	Total	Model	SCT	VAT	Total
<1.6 lt	<40,000	45%	18%	71%	Transit Van Transit Minibus (16+1) (17+1) Transit Chassis Cab Transit Custom Van Transit Courier Van Connect Van Ranger	4%	18%	23%
	40,000-70,000	50%	18%	77%				
	>70,000	60%	18%	89%				
1.6-2.0 lt	<100,000	100%	18%	136%				
	>100,000	110%	18%	148%				
> 2.0 lt		160%	18%	207%	Transit Minibus (11+1) (14+1)	9%	18%	29%
<ul style="list-style-type: none"> New tax structure for PCs is effective as of November 25, 2016. Above rates are valid for diesel and gas engines. Different SCT rates apply for electric and hybrid vehicles. Previous tax changes as follows: <p>< 1.6 lt 37% to 40% (Sept 2012), 40% to 45% (Jan 2014)</p> <p>1.6-2.0 lt 60% to 80% (Oct 2011), 80% to 90% (Jan 2014)</p> <p>> 2.0 lt 84% to 130% (Oct 2011), 130% to 145% (Jan 2014)</p> <p>** 10% to 15% (Oct 12, 2011)</p>					Transit Combi Transit Custom Combi Transit Custom Combi Van Tourneo Custom Transit Courier Combi Van Tourneo Courier Transit Connect Combi	15%**	18%	36%
					Cargo	4%	18%	23%

VAT: Value added tax

SCT: Special consumption tax

Scalable & €-Denominated Export Business

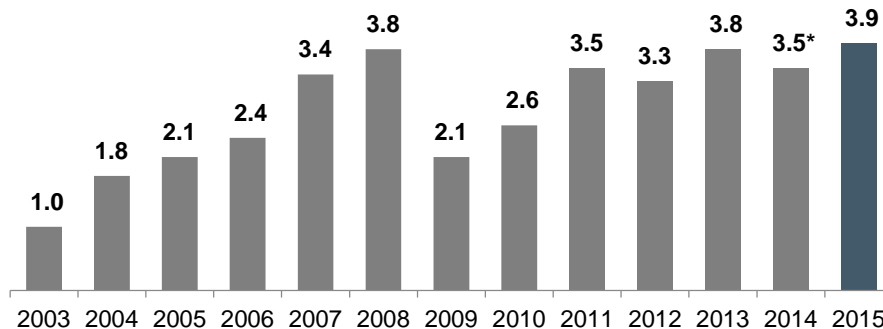
Exports (000 units)



All export revenues are €-denominated,
including non-€ countries

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

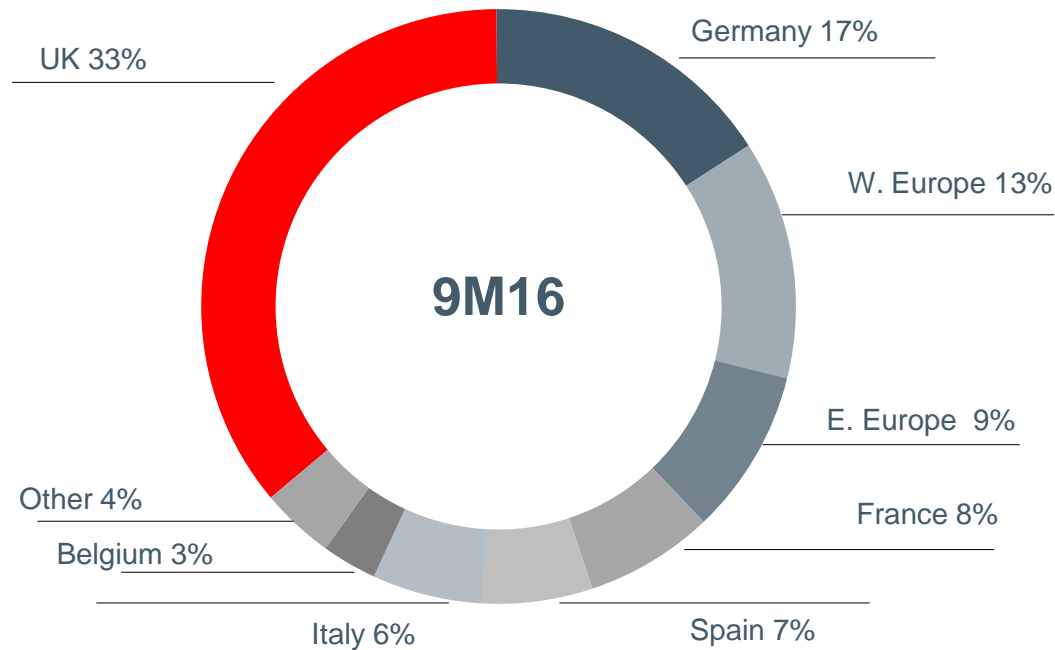
Export Revenue (US\$ bn)



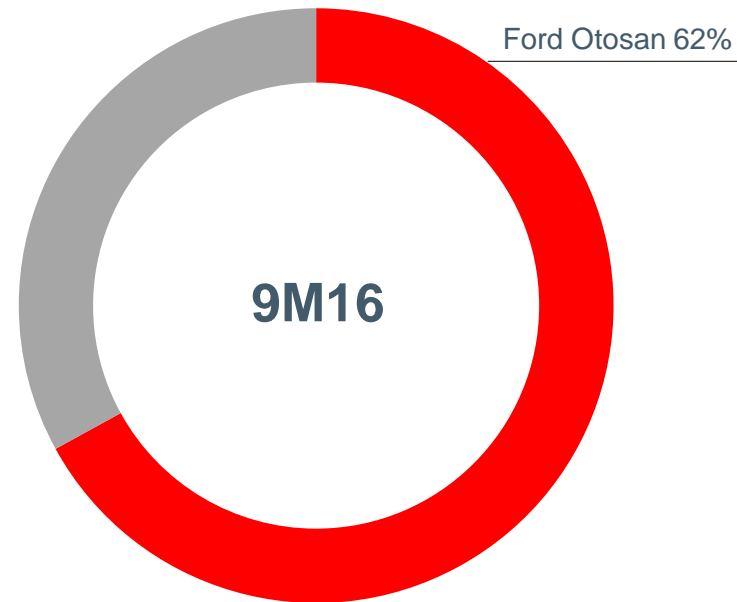
Export receivables from Ford Motor Co. and its
subsidiaries are collected within average **14 days**

*2014 numbers reflect the transition to new product range and relevant ramp-up period.

Export breakdown (units)



Turkey's CV exports



All export revenues are €-denominated
including non-€ countries

Growth in European Van Segment

European industry continues to grow (CV market up to 3.5 tons – Ford Otosan's export segment)

	2014	2015	1Q 2016	1H 2016	9M 2016	Oct'16	Nov'16	Dec'16	YTD
UK	18.7%	15.6%	1.2%	3.0%	2.7%	-4.5%	2.5%	-10.4%	1.0%
Germany	7.3%	4.2%	9.3%	10.9%	12.9%	-13.2%	2.1%	4.3%	8.5%
Italy	16.4%	12.4%	30.0%	31.3%	41.5%	47.7%	66.0%	90.3%	50.0%
Spain	33.2%	36.1%	8.9%	13.8%	13.0%	-5.5%	11.9%	14.1%	11.2%
France	1.5%	2.0%	9.6%	12.4%	9.8%	-5.8%	16.1%	3.3%	8.2%
Total	11.3%	11.6%	11.3%	13.2%	13.5%	-0.8%	13.5%	10.3%	11.9%

November registrations: 177,303 units

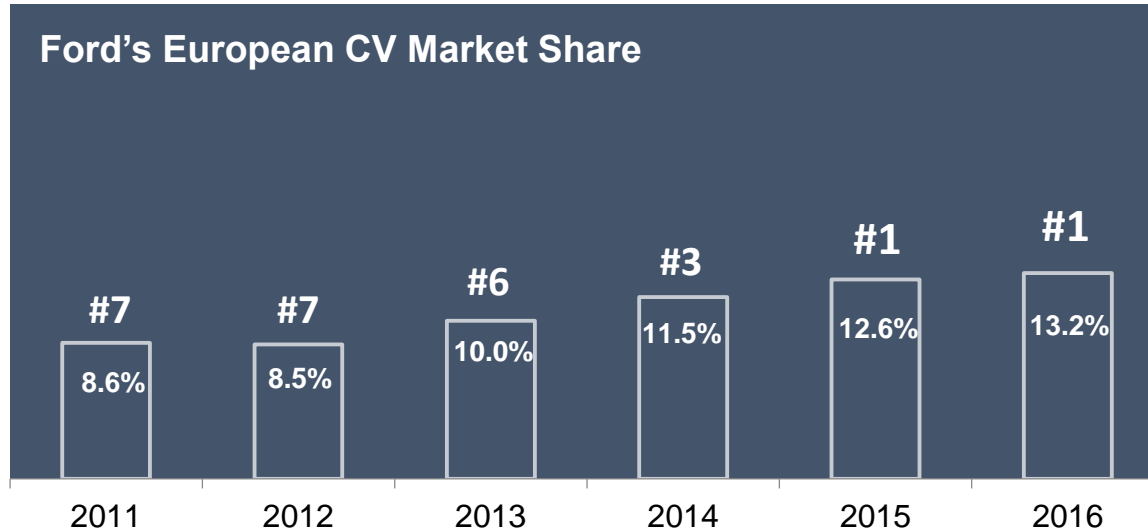
Jan-Nov registrations. 1,918,950 units

10.3%
Dec YoY growth
in European van sales

11.9%
Jan-Dec YoY growth
in European van sales

(Source: www.acea.be)

Ford is Europe's No. 1 Commercial Vehicle Brand



17%

Jan-Dec YoY growth
in Ford's CV sales

81%

Ford Otosan's share in
Ford Europe's Transit Sales

Large Scale Investment Program >US\$1 Billion (2010-2014)

30

Transit



Courier



US\$ 75
million +

Ford Trucks



Custom



€ 370 million

Yeniköy



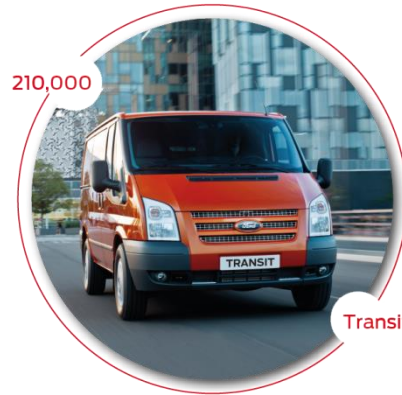
US\$ 850
million

Favorable Financing Terms

- €150 million loan agreement signed with EBRD in 2010 (Paid and closed as of December 2015)
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%
- €100 million loan agreement signed with EIB in December 2015
The loan was utilized in the first quarter of 2016
6-year loan at 0.87%

Highest Production Capacity in Turkish Automotive

Old: 330,000 (pre-investments)



210,000

Transit



110,000

Connect



10,000

Cargo

Kocaeli Plant

İnönü Plant

New: 415,000 (2014)



140,000 - 160,000

New Transit

Gölcük Plant



130,000-150,000

Custom

Kocaeli Plants



110,000

Courier

Yeniköy Plant

110,000

400,000



15,000

Cargo

İnönü Plant

Technology Licensing & Engineering Agreements

- The agreements with JMC have a 12-year term, starting with 2016 model year, to be extended every 3-years.
- Ford Otosan will be generating royalty fees with strong long-term growth potential.

Ecotorq engines

- Signed on April 24th, 2013.
- JMC branded vehicles manufactured in China using these engines and the licensed products will be sold in China and the export markets as agreed by the parties.



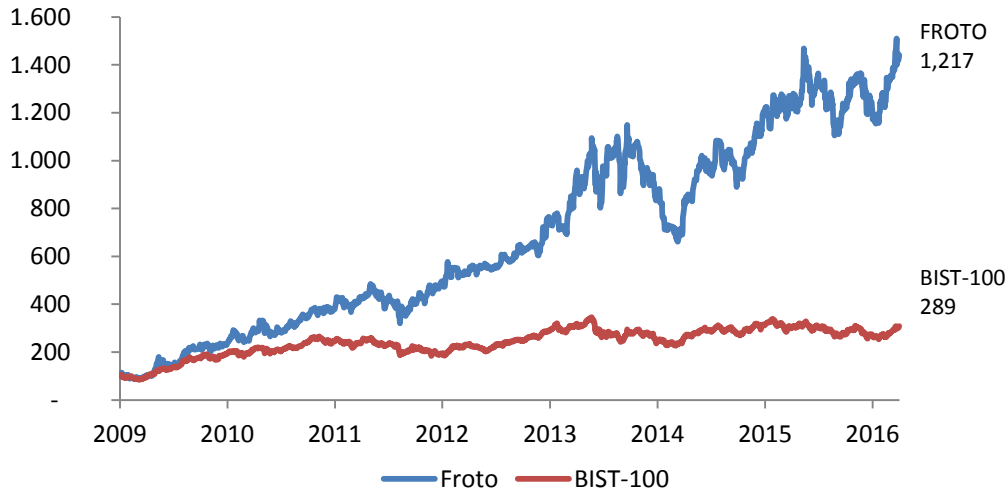
Chassis, cab and components of Ford heavy trucks

- Signed on July 25th, 2014.
- The products and JMC branded vehicles containing these products will be sold in China.



Focus on Shareholder Value

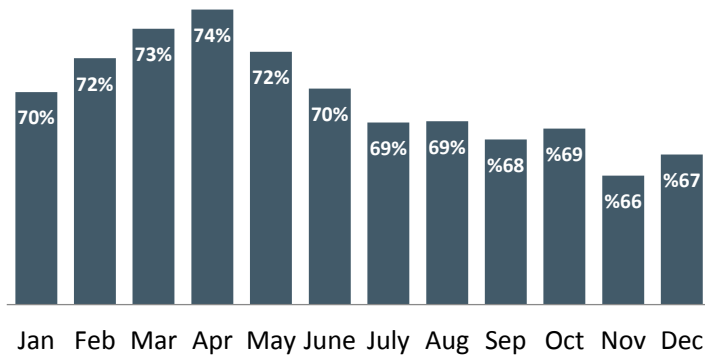
Strong relative share performance



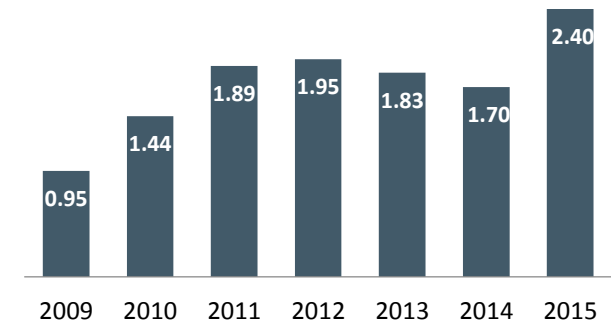
Commitment to corporate governance

- 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 (2016)



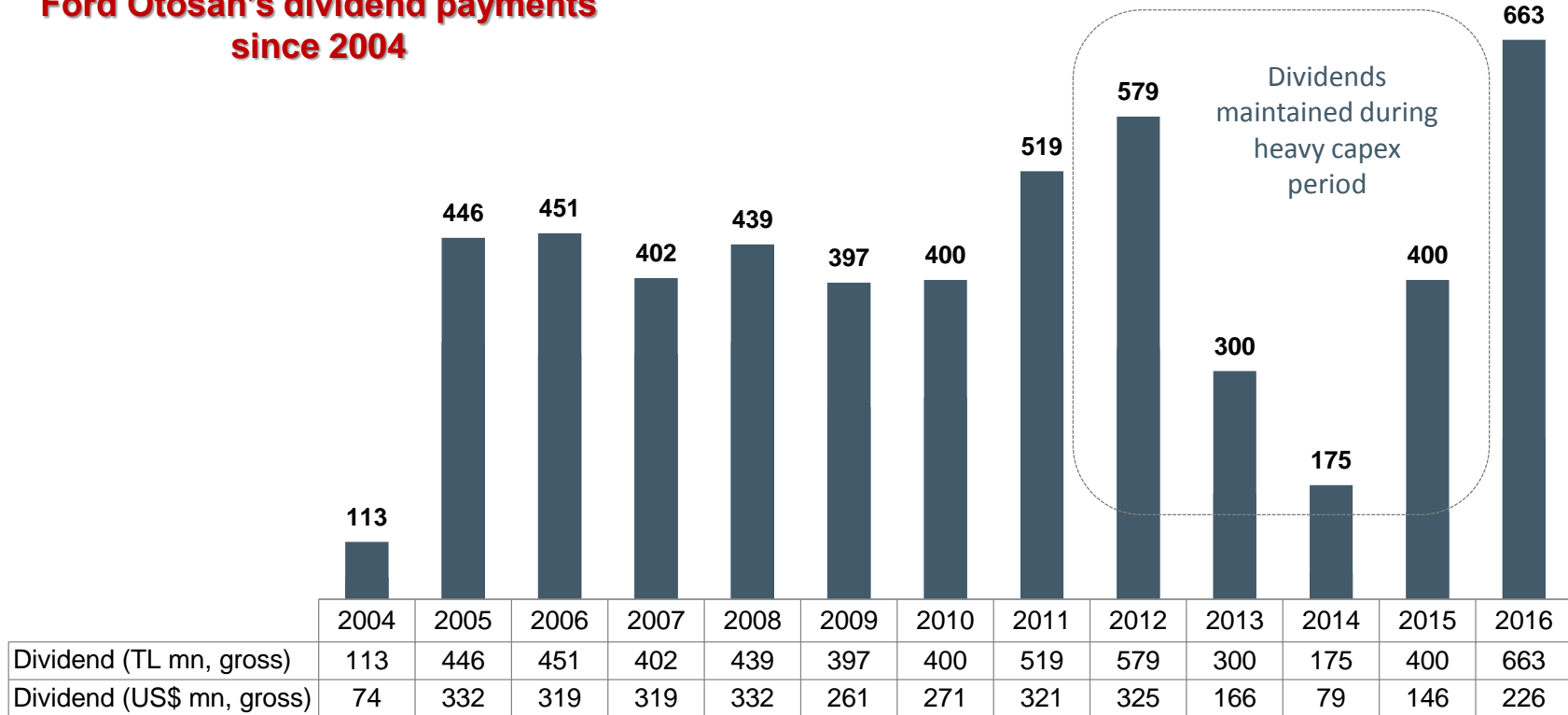
Earnings per share (for Kr 1 nominal value)



Dividend History and Policy

3.2 billion US\$

**Ford Otosan's dividend payments
since 2004**



Policy: 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.

- Turkey's largest industrial and services group in terms of revenues, exports, employees, taxes paid and market capitalization on the Borsa İstanbul.
- Following an average annual growth rate of 11% in consolidated profit in US\$ terms between 2005-2015, Koç Holding ranks among the world's top 500 companies in Fortune 500 (2016 report).
- Holds 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.
- 199,000 employees and 67 plants worldwide.
- Provides financial services through Ford Motor Credit Company.



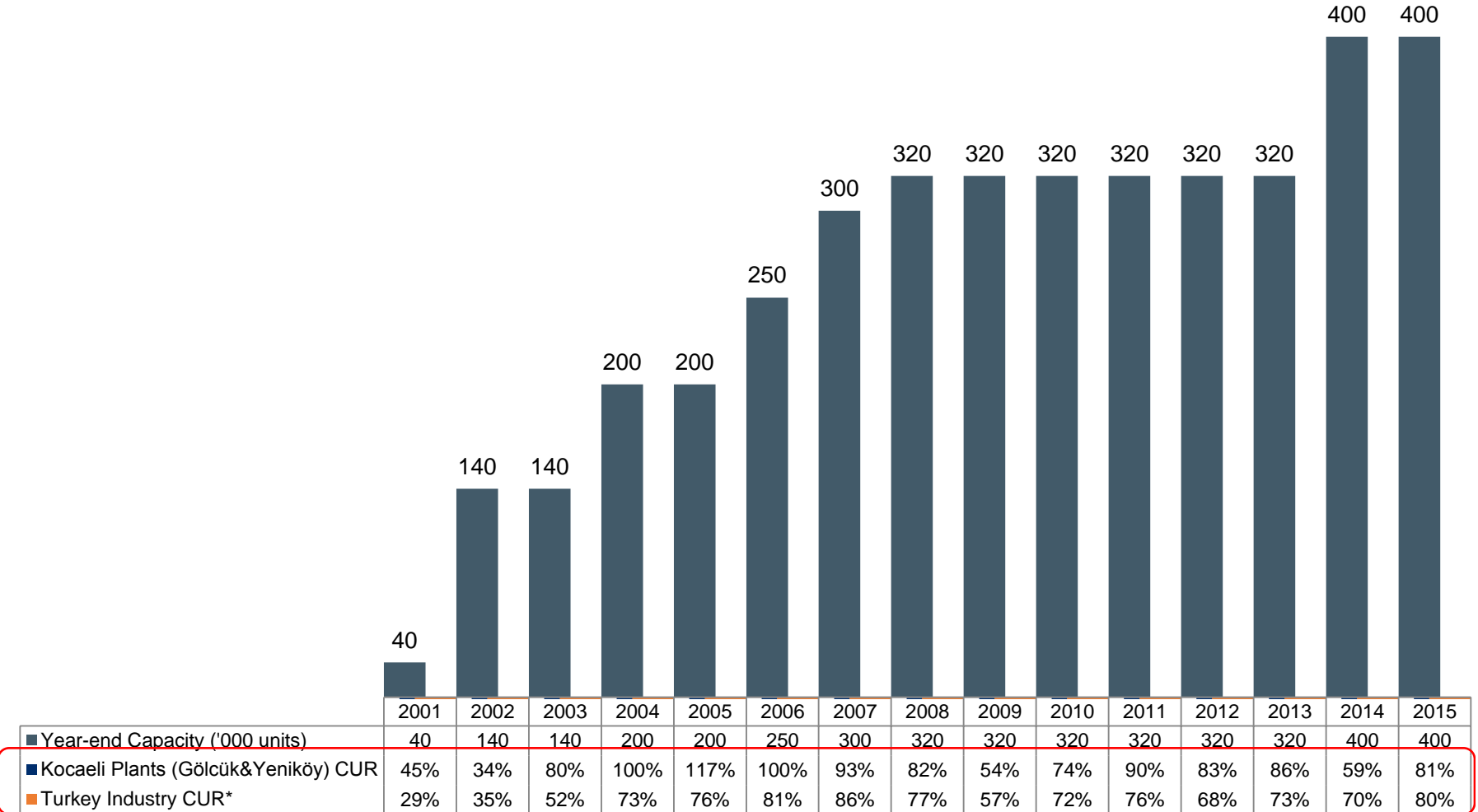
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Sales	114
After-Sales	125
Total	159

Sales	27
After-Sales	29
Total	30

Ford Otosan Kocaeli Plants (Gölcük & Yeniköy)



R&D Focused on Excellence

Ford Otosan has the capability and infrastructure to design, develop and test a complete vehicle end-to-end, including its engine and engine systems.



Sancaktepe R&D Center

- Center of Excellence for heavy trucks and related diesel powertrains
- Design studio and CAVE lab (1st in Turkey)
- Vehicle and engine HIL labs

Gölcük R&D Center

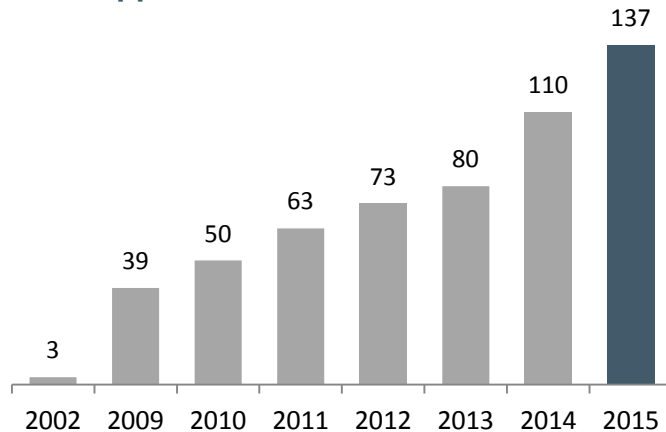
- Engine & vehicle testing
- Development workshops

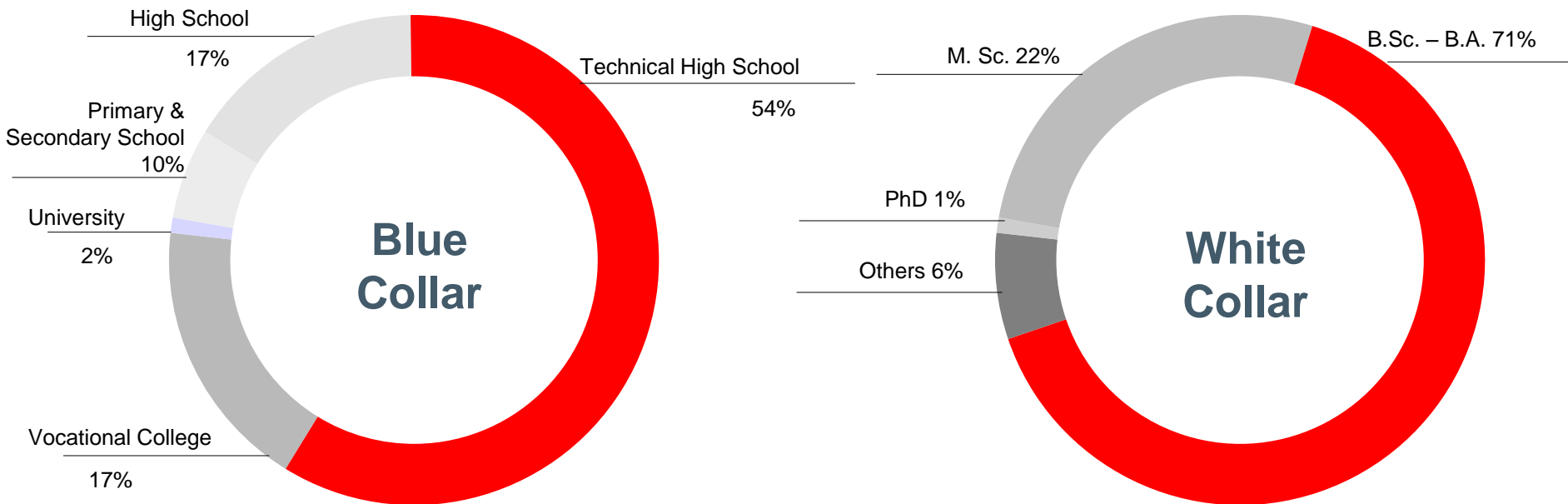
İnönü Product Development

- Prototype engine manufacturing and testing
- The only facility to test extra heavy engines over 13L in Turkey



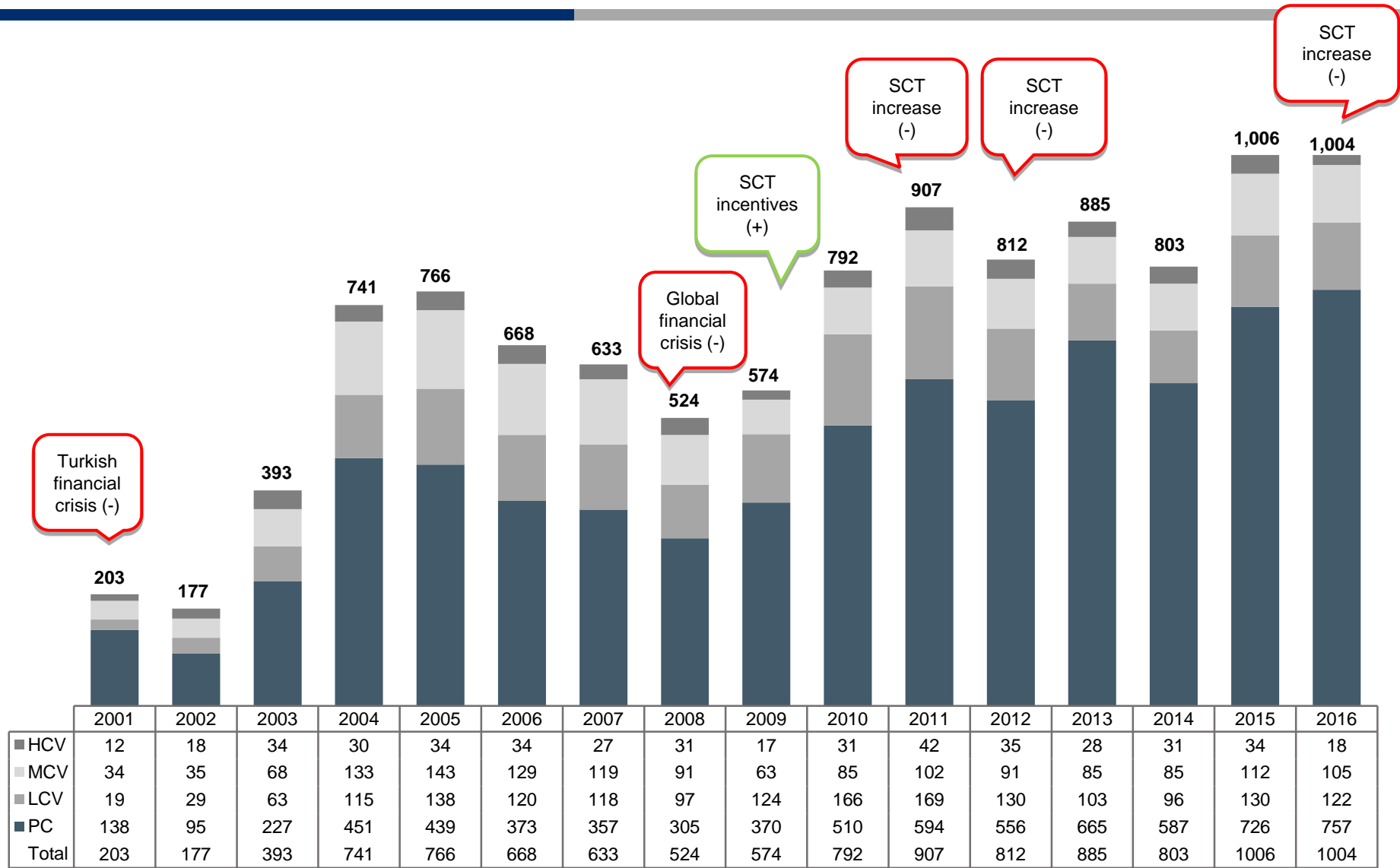
Patent Applications



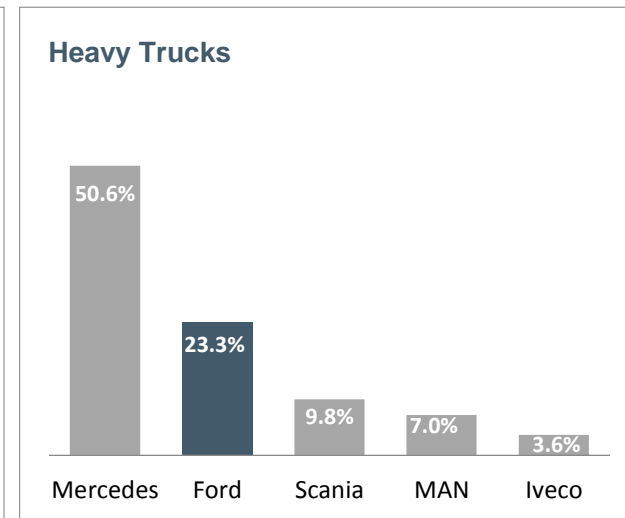
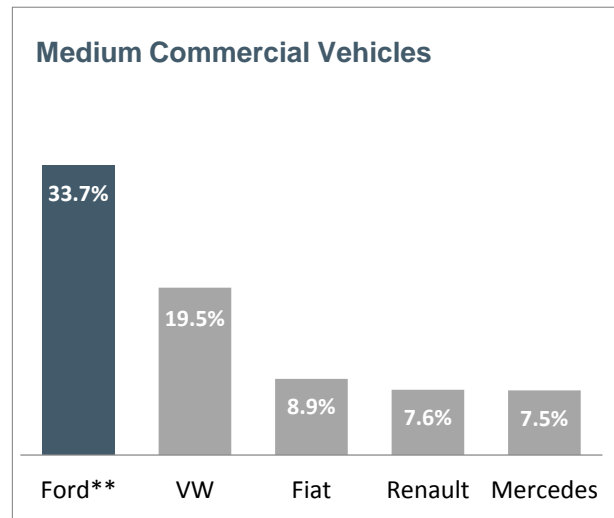
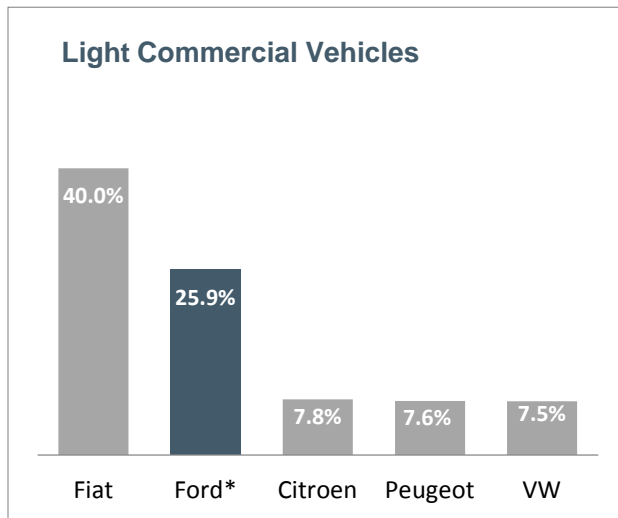
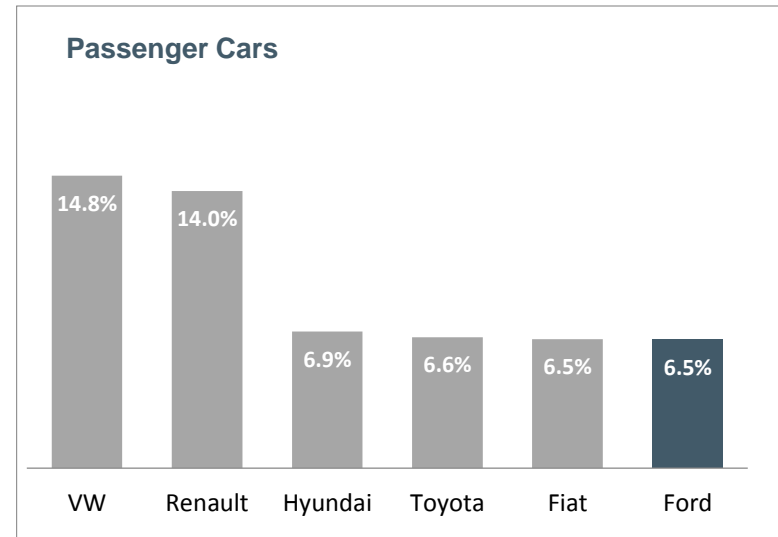
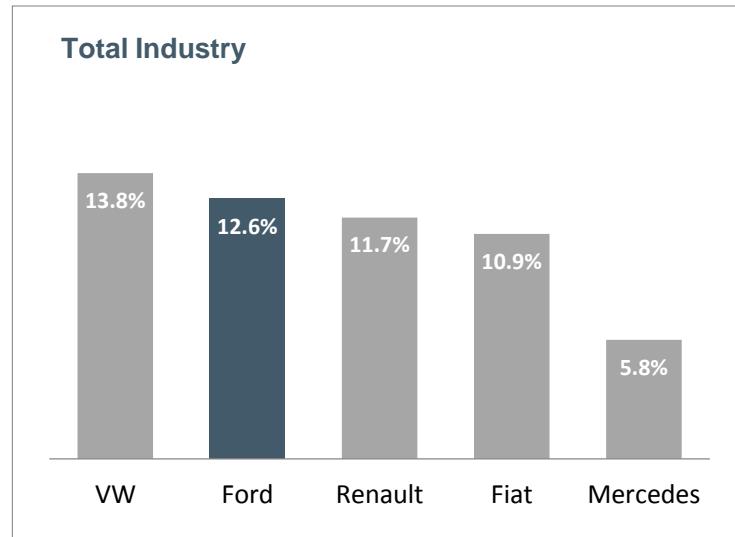


Operating & Financial Performance

Turkish Automotive Industry (000 units)



Turkish Market Shares (2015)



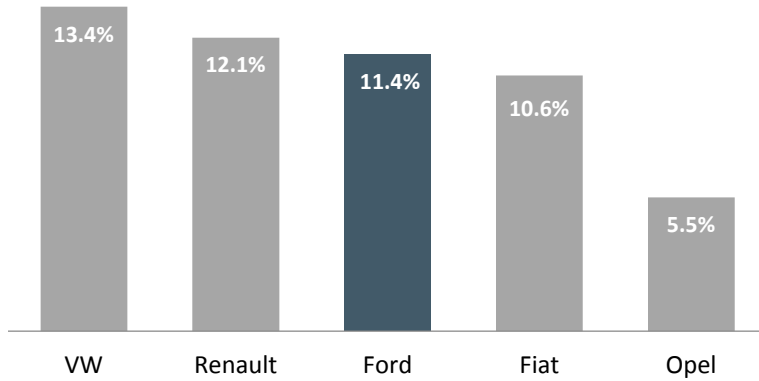
* Courier and Connect

** Transit, Custom & Ranger

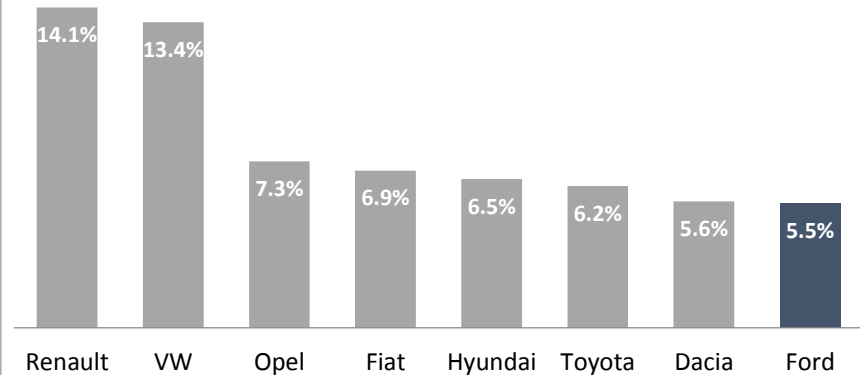
Source: ODD and TAID

Turkish Market Shares (2016)

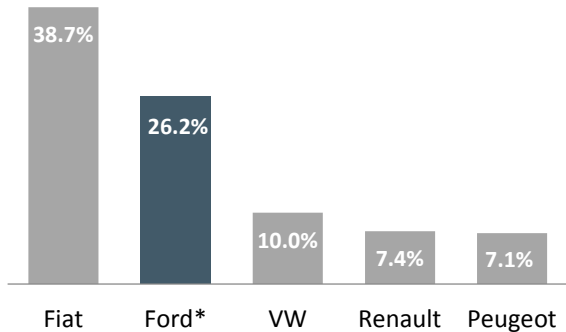
Total Industry



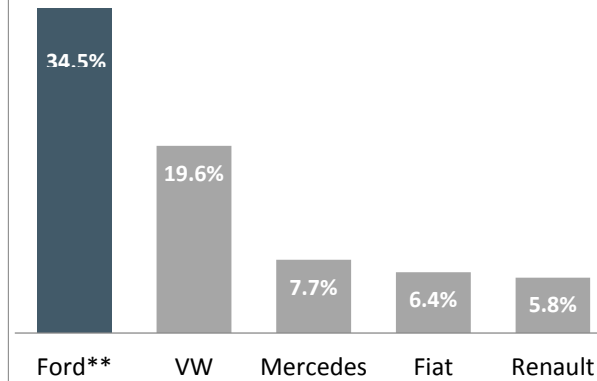
Passenger Cars



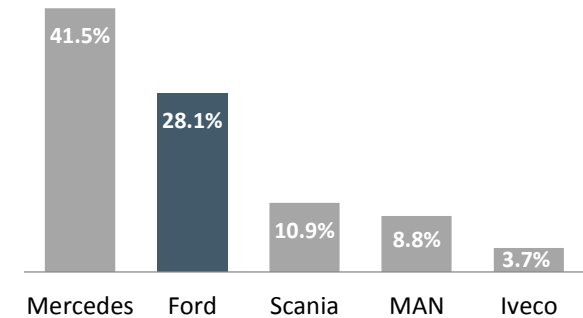
Light Commercial Vehicles



Medium Commercial Vehicles



Heavy Trucks



* Courier and Connect

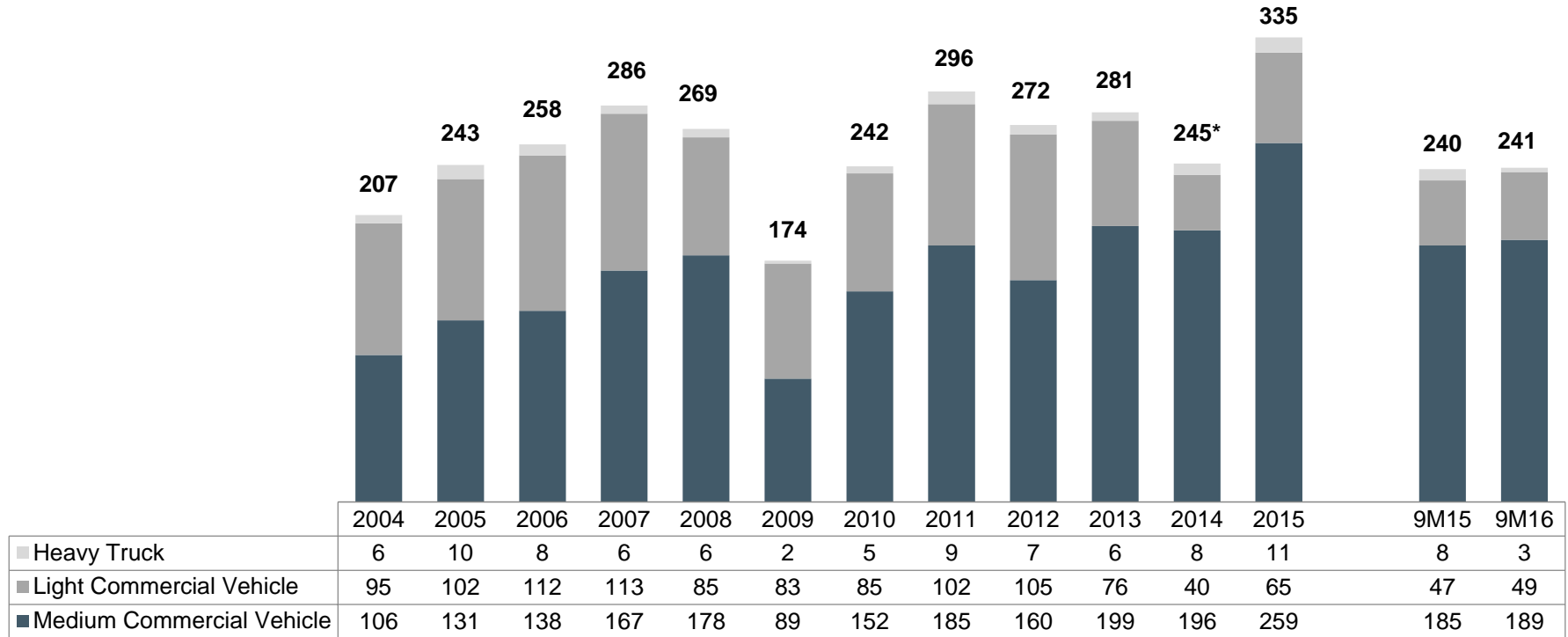
** Transit, Custom & Ranger

Source: ODD and TAID

Turkish Market & Ford Otosan Retail Sales (Units)

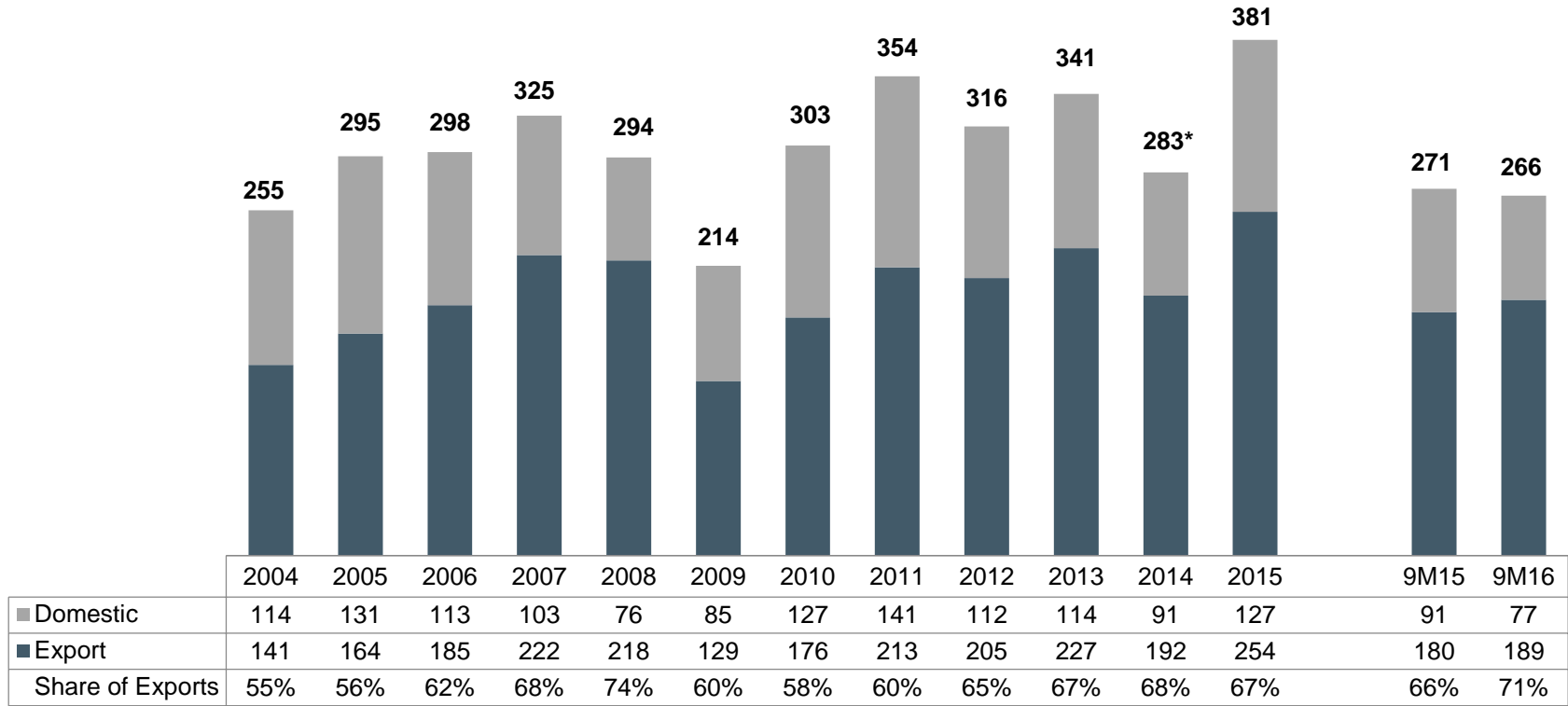
	Dec '16	Dec '15	YoY	2016	2015	YoY	Dec '16	Nov '16	MoM
PC									
Ford Otosan	5,201	6,677	-22%	41,370	47,158	-12%	5,201	4,682	11%
Industry	108,044	114,340	-6%	756,938	725,596	4%	108,044	95,783	13%
% Share	4.8	5.8	-1.0	5.5	6.5	-1.0	4.8	4.9	-0.1
LCV									
Ford Otosan	4,795	6,076	-21%	31,911	33,708	-5%	4,795	3,788	27%
Industry	18,745	24,805	-24%	121,620	130,286	-7%	18,745	14,727	27%
% Share	25.6	24.5	1.1	26.2	25.9	0.4	25.6	25.7	-0.1
MCV									
Ford Otosan	5,784	6,719	-14%	36,323	37,774	-4%	5,784	4,030	44%
Industry	15,123	17,028	-11%	105,162	112,135	-6%	15,123	11,799	28%
% Share	38.2	39.5	-1.2	34.5	33.7	0.9	38.2	34.2	4.1
Truck									
Ford Otosan	506	1,082	-53%	5,199	7,828	-34%	506	757	-33%
Industry	2,141	5,912	-64%	18,482	33,656	-45%	2,141	1,850	16%
% Share	23.6	18.3	5.3	28.1	23.3	4.9	23.6	40.9	-17.3
Total									
Ford Otosan	16,286	20,554	-21%	114,803	126,468	-9%	16,286	13,257	23%
Industry	144,480	162,729	-11%	1,004,313	1,005,850	0%	144,480	124,432	16%
% Share	11.3	12.6	-1.4	11.4	12.6	-1.1	11.3	10.7	0.6

Production Volume by Segment (000 units)



*2014 numbers reflect the transition to new product range and relevant ramp-up period.

Wholesale Volume – Domestic & Export (000 units)

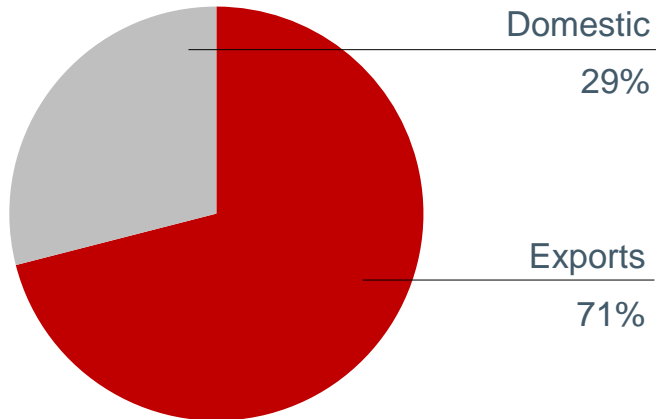


*2014 numbers reflect the transition to new product range and relevant ramp-up period.

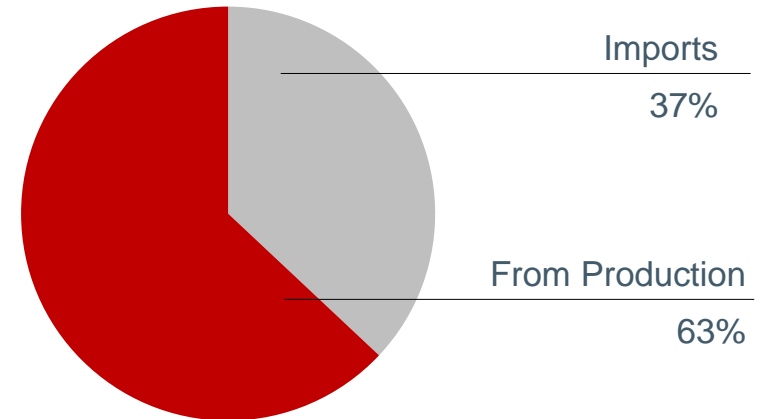
Sales Volume by Model

	9M16	9M15	YoY %	3Q16	3Q15	YoY %
Total Domestic	77,168	91,249	-15%	22,166	30,875	-28%
PC	24,136	33,935	-29%	5,873	10,978	-47%
Transit Courier	23,565	23,915	-1%	7,112	7,775	-9%
Transit Connect	2,159	2,093	3%	689	734	-6%
LCV	25,724	26,008	-1%	7,801	8,509	-8%
Transit	18,062	20,074	-10%	5,717	7,542	-24%
Transit Custom	4,667	4,595	2%	1,481	1,775	-17%
Ranger	1,107	741	49%	374	635	-41%
MCV	23,836	25,410	-6%	7,572	9,952	-24%
Cargo	3,472	5,896	-41%	920	1,436	-36%
Total Exports	188,735	180,135	5%	53,152	64,308	-17%
Transit Custom	92,804	88,234	5%	27,197	33,440	-19%
Transit	70,421	68,966	2%	18,629	21,614	-14%
Transit Courier	24,728	22,221	11%	7,067	8,991	-21%
Cargo	461	410	12%	168	149	13%
Other	321	304	6%	91	114	-20%
Total	265,903	271,384	-2%	75,318	95,183	-21%

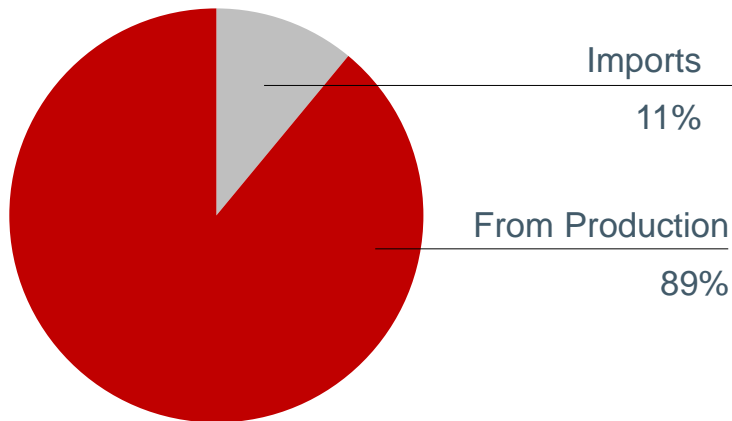
Total Sales



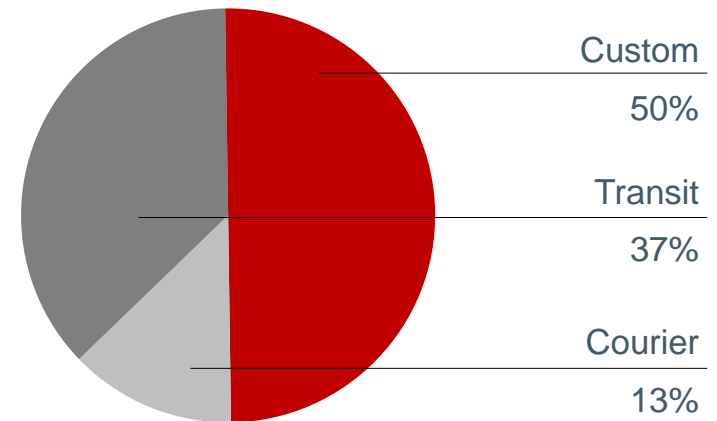
Domestic Sales



Total Sales



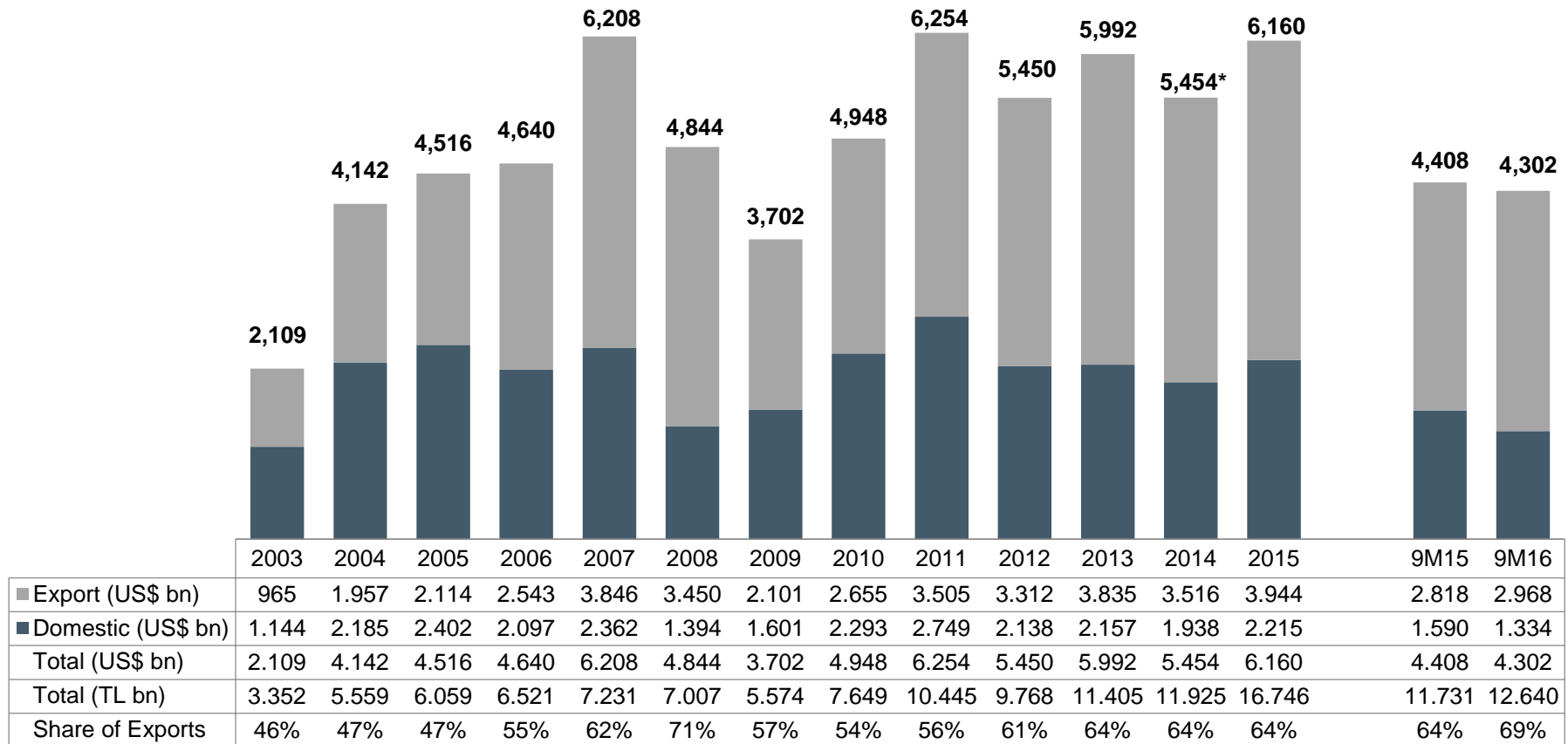
Exports by Model



Main Financial Indicators

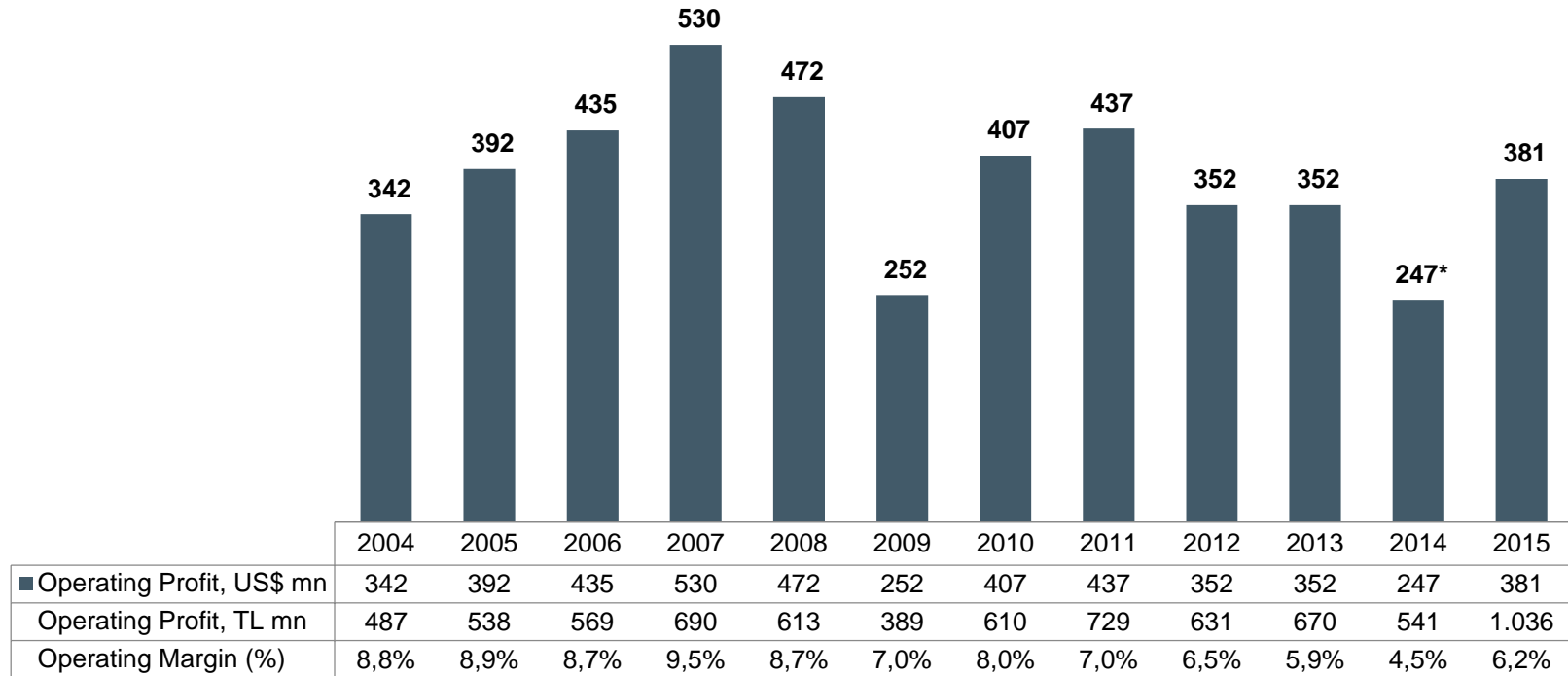
Million TL	9M16	9M15	YoY %	3Q16	3Q15	YoY%
Total Revenues	12,640	11,731	8%	3,840	4,205	-9%
Export	8,720	7,499	16%	2,663	2,796	-5%
Domestic	3,920	4,231	-7%	1,177	1,409	-16%
Gross Profit	1,452	1,306	11%	458	467	-2%
Operating Profit	744	749	-1%	223	284	-22%
EBITDA	1,082	1,046	3%	338	388	-13%
Profit Before Tax	656	583	13%	180	189	-5%
Net Income	638	557	15%	174	151	15%
Other Financial Data						
Depreciation & Amortization	339	297	14%	115	105	10%
Financial Income / (Expense)	-86	-166	-48%	-42	-94	-56%
Capex	-449	-326	38%	-194	-137	42%

Revenues - Domestic & Export



*2014 numbers reflect the transition to new product range and relevant ramp-up period.

Operating Profit and Margin



*2014 numbers reflect the transition to new product range and relevant ramp-up period.

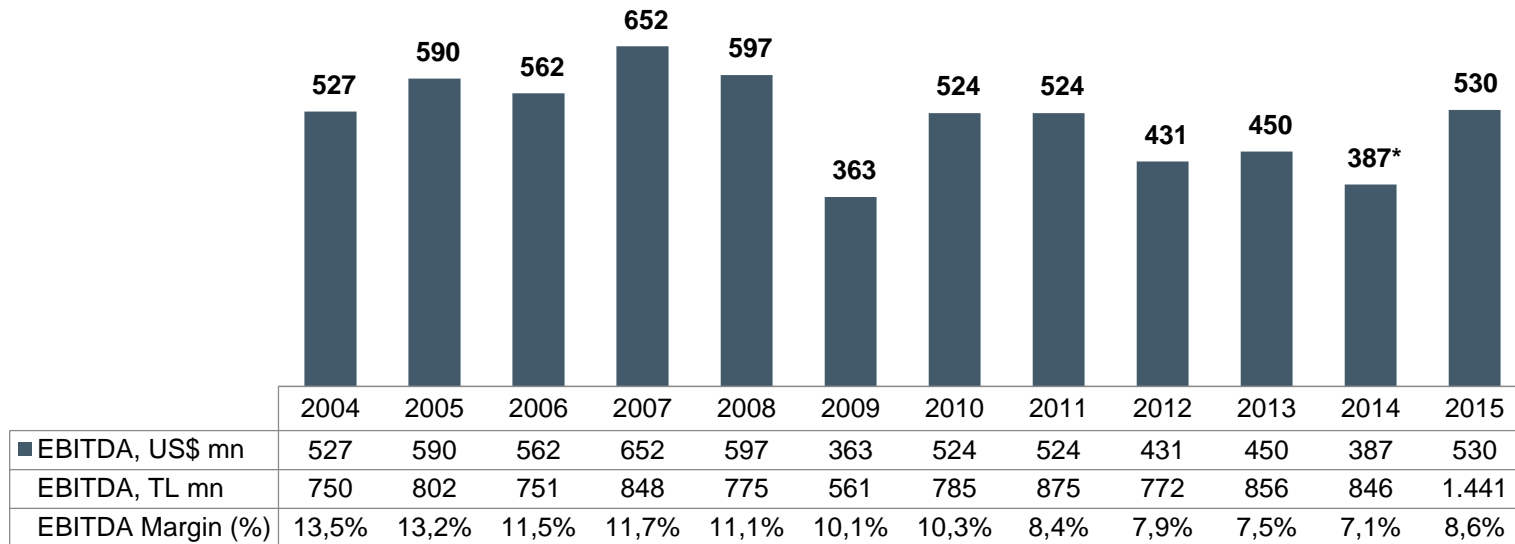
EBITDA and EBITDA Margin

Profitability rise post 2015 explained:

- New products
- Higher volumes
- Favorable sales mix
- Pricing focus against the backdrop of high fx volatility
- Higher capacity utilization
- Cost reduction actions

2010-2014 margin decline explained:

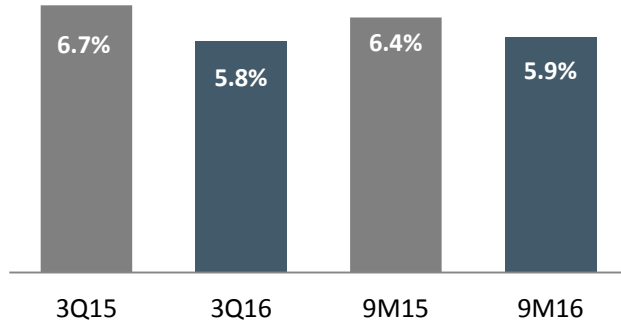
- Changing business mix
- Highly competitive pricing landscape
- Industry shift towards PC = Less favorable sales mix
- Aged product portfolio
- TL volatility causing higher import costs and financial expenses



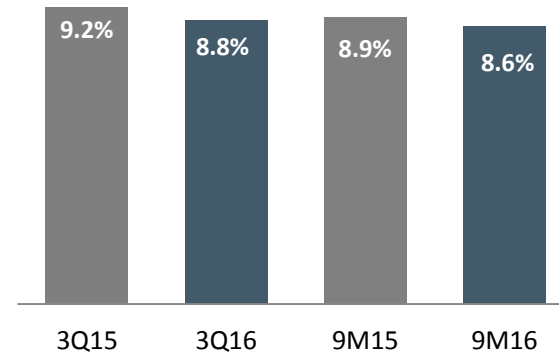
*2014 numbers reflect the transition to new product range and relevant ramp-up period.

3Q and 9M Margins

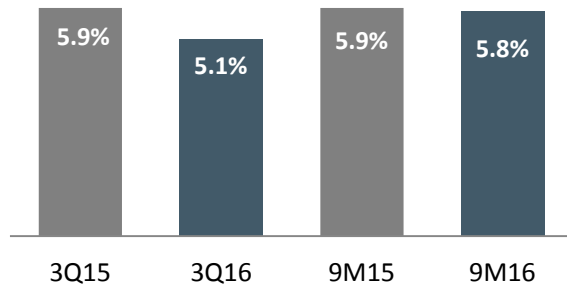
Operating Margin



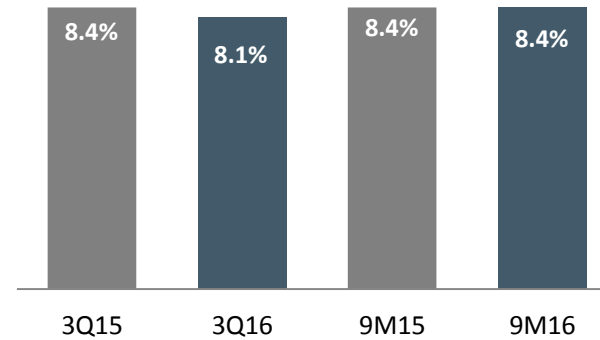
EBITDA Margin

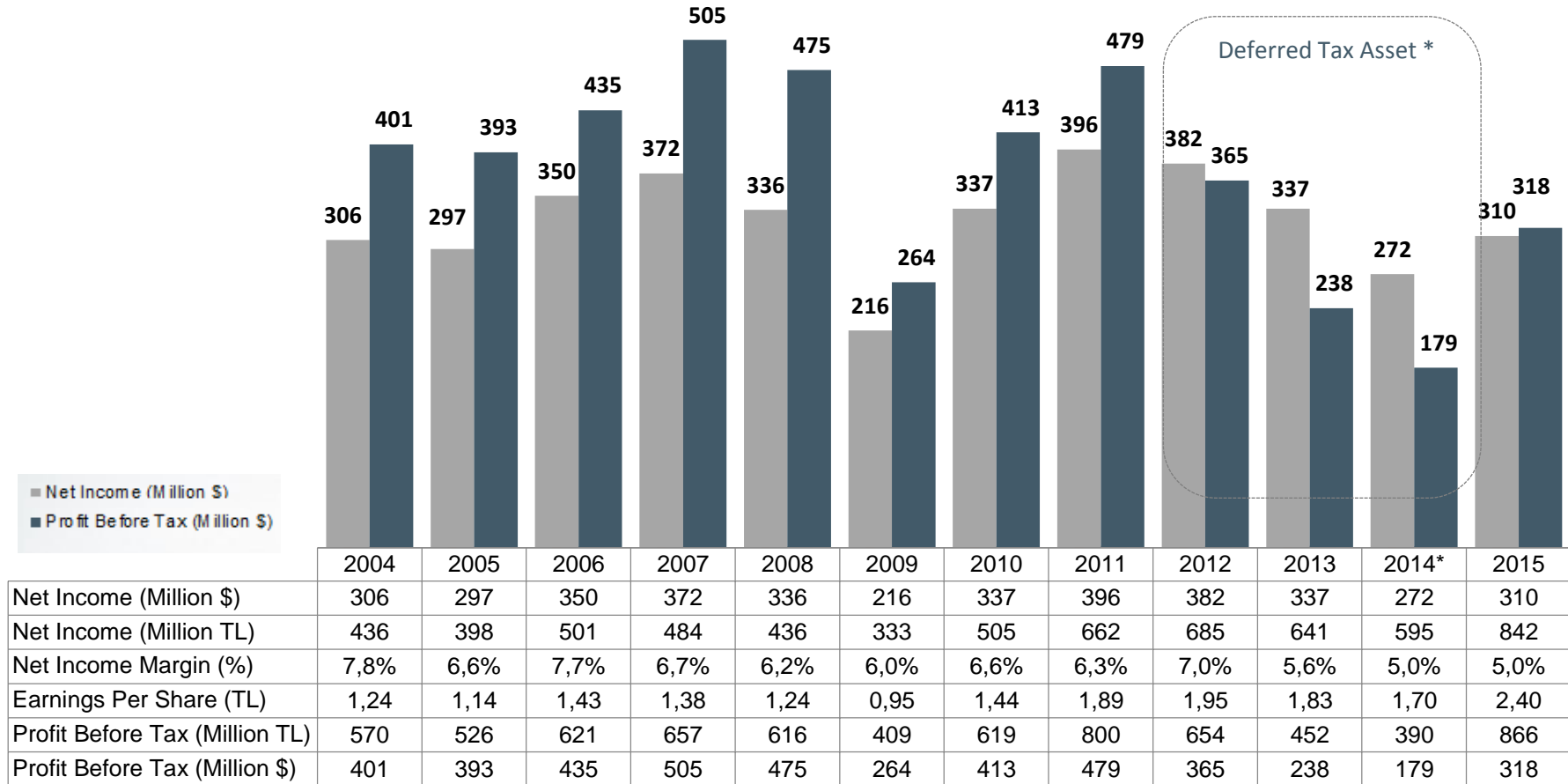


Operating Margin (excl. Other items)



EBITDA Margin (excl. Other items)





*2014 numbers reflect the transition to new product range and relevant ramp-up period.

Credit Risk

Receivables from domestic dealers are collected using a Direct Debit System
Receivables from Ford Motor Company and its subsidiaries 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' cash outflow
€80 million credit commitment & €70 million factoring agreements for potential needs.
Net debt as of 9M16 is TL2.1 billion.

FX Risk

Excess cash is invested in hard currencies to minimize fx exposure
Natural hedge against volatility due to fx-denominated export revenues: 69% of revenues
Ford Otosan is a net exporter: US\$ 3.0 billion in the last 5 years (2011-2015)

Capital Risk

Net financial debt / tangible equity is monitored as a management criteria; capped at 1.25

Debt Profile & Financial Ratios

Cash Position (TL mn)	30.09.2016	31.12.2015
Cash & Cash Equivalents	607	980
Total Financial Debt	(2,674)	(2,561)
Net Financial Debt	(2,067)	(1,580)
Financial Ratios	30.09.2016	31.12.2015
Current ratio	1.1	1.05
Liquidity ratio	0.63	0.73
Net Financial Debt / Tangible Net Worth	0.75	0.63
Current Assets / Total Assets	0.47	0.48
Current Liabilities / Total Liabilities	0.69	0.71
Total Liabilities / Total Liabilities and Equity	0.61	0.64
Return on Equity	25.8%	27.5%
Margins	30.09.2016	30.09.2015
Gross Margin	11.5%	11.1%
EBITDA Margin	8.6%	8.9%
EBITDA Margin (excl.other items)	8.4%	8.4%
Operating Margin	5.9%	6.4%
Net Income Margin	5.0%	4.7%

	2015 Actuals	2016
Turkish Industry Volume	1,006 K	1,004 K (actual)
Ford Otosan Retail Sales Volume	126 K	115 K (actual)
Exports	254 K	260 - 265 K
Wholesale Volume	381 K	375 - 385 K
Production Volume	335 K	335 - 340 K
Capex (fixed assets)	€126 mn	€160-170 mn

Guidance updated in October 2016.

Next update: February 2017 with FY16 financial results.

Contacts

www.fordotosan.com.tr

Aslı Selçuk

Investor Relations Manager

+90 216 564 7499

aselcuk@ford.com.tr

Alçın Hakca

Investor Relations Officer

+90 216 564 7495

ahakca@ford.com.tr

Burak Çekmece

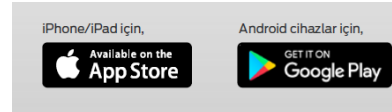
Treasury & Risk Manager

(Capital Markets Law Compliance)

+90 216 564 74 80

bcekmece@ford.com.tr

Investor Relations App



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