

Mahindra and Ford Sign MoUs to Co-Develop Midsize and Compact SUV, Electric Vehicle and Connected Car Solutions

- Strengthen strategic collaboration focusing on product development for India and emerging markets
- Agree to evaluate co-development of compact SUV and electric vehicle, along with sharing powertrain portfolios
- Embark on joint development of connected vehicle solutions

Chennai, India, March 22, 2018 – Mahindra Group and Ford Motor Company will jointly develop new SUVs, and a small electric vehicle as part of several initiatives announced today between the two companies.

The two companies signed five new memoranda of understanding (MoU) that further strengthen their strategic alliance and accelerate the development of key products for consumers in India and emerging markets. The MoUs, which are non-binding, mark the progress made by the two companies since announcing their alliance in September 2017.

Under the initiatives, Mahindra and Ford will leverage their strengths in the utility vehicle space to co-develop a midsize sports utility vehicle (C-SUV). Built on the Mahindra platform, the new SUV will drive engineering and commercial efficiencies and will be sold independently by both companies as separate brands.

Mahindra and Ford also agreed to evaluate co-development of a compact SUV and electric vehicle, along with sharing powertrain portfolios, including the supply of Mahindra powertrains to extend Ford's product range.

Building on the collaboration, Mahindra and Ford also announced plans to co-develop a suite of connected car solutions for consumers. The collaboration is in line with Ford's commitment to helping people around the world move more safely, confidently and freely.

"Today's announcement is the next step in the collaboration between Mahindra and Ford," **said Dr Pawan Goenka, Managing Director, Mahindra and Mahindra Ltd.** "Both teams are working together on joint development areas in keeping with industry requirements and leveraging mutual strengths. We are excited about the synergies unveiled through this collaboration and the potential opportunities it will bring."

"Ford is committed to offering the best vehicles, technologies and services that fit the lifestyles and preferences of Indian consumers," **said Jim Farley, Ford executive vice president and president of Global Markets.** "Listening to our customers and incorporating their future needs is the core premise of this collaboration. With utility vehicles and electrification as key focus areas, we are glad to see the progress our two companies have made."

Aiming to generate synergies and improve efficiencies with the new initiatives, the strategic alliance between the two companies continues to focus on leveraging the benefits of Ford's global reach and expertise and Mahindra's scale in India and its successful operating model.

Teams from both companies will continue to collaborate and work together, for a period of up to three years, to develop further avenues of strategic cooperation such as:

- Extend support for Mahindra in global emerging markets, including Ford's manufacturing and distribution network
- Collaborate to address future mobility needs

Mahindra has been leading the utility vehicles segment in India for the past seven decades. The spirit of ingenuity has driven Mahindra to be among the few global companies pioneering the development of clean and affordable technology and is the only player with a portfolio of electric vehicles commercially available in India. Expanding its global presence, Mahindra owns a majority stake in Ssangyong Motor Company in Korea, has forayed into the shared mobility space with investments in ridesharing platforms in the U.S., and is developing products like the GenZe - the world's first electric connected scooter.

Ford was among the first global automakers to enter India in 1995. Now one of the largest exporters of cars from the country, Ford manufactures and exports vehicles and engines from its manufacturing facilities in Chennai, Tamil Nadu and Sanand, Gujarat. India is also the second-largest Ford employee base globally, with more than 14,000 people working across the Ford India or Global Business Services operations in New Delhi, Chennai, and Coimbatore.

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About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About Ford Motor Company

Ford Motor Company is a global company based in Dearborn, Michigan. The company designs, manufactures, markets and services a full line of Ford cars, trucks, SUVs, electrified vehicles and Lincoln luxury vehicles, provides financial services through Ford Motor Credit Company and is pursuing leadership positions in electrification, autonomous vehicles and mobility solutions. Ford employs approximately 202,000 people worldwide. For more information regarding Ford, its products and Ford Motor Credit Company, please visit www.corporate.ford.com.

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