



Ford Announces Key Changes to Global Leadership Team; Tim Stone to Succeed Bob Shanks as CFO

- Bob Shanks, Ford chief financial officer, announces intention to retire at year-end; Tim Stone, 20-year Amazon veteran and former CFO of Snap, joins Ford and will succeed Shanks as CFO on June 1
- Peter Fleet, president of International Markets Group, to retire; Mark Ovenden named president, International Markets Group, effective April 1
- Stuart Rowley appointed president, Ford of Europe, as Steven Armstrong named chairman, Ford of Europe; Birgit Behrendt, vice president, Joint Ventures, Alliances and Commercial Affairs, Ford of Europe, to retire

Dearborn, Mich., March 21, 2019 – Ford Motor Company today announced that Chief Financial Officer Bob Shanks plans to retire from the company at the end of 2019. He will be succeeded by Tim Stone, an accomplished finance executive who served 20 years at Amazon Inc., and as CFO of Snap Inc.

Stone, 52, will join Ford on April 15 as a company officer and assume the role of CFO on June 1. He will report to Ford President and CEO Jim Hackett.

“Bob will leave a remarkable 42-year legacy at Ford,” Hackett said. “As a CFO, he’s been relentless in driving for results and pushing the company to greater heights. He’s also been a wonderful colleague who leads with integrity, warmth and humor. Bob’s leadership was integral to Ford’s comeback during the great recession, and he has been an invaluable partner as we transform Ford to succeed in the next era.”

Shanks, 66, will work closely with Stone on the CFO transition and then work on special projects through the end of the year.

“We’re so excited to have Tim join Ford at this incredible time for our company as we strive to become the world’s most trusted company, designing smart vehicles for a smart world,” Hackett said. “He was a key player in the incredible success at Amazon and he understands the principles of fitness and growth as complementary virtues for Ford’s future.”

Stone comes from the tech space, but brings an appreciation for Ford and the auto industry to the job. Before earning his bachelor’s degree in accounting from University of Southern California, Stone worked for his father, a general contractor and plumber. The vehicles in his dad’s business were Ford trucks and the family drove Ford Explorers and Ford vans. “Thirty years ago, through my father’s business, I witnessed firsthand the importance of Ford to our economy and our community,” Stone said. “I am honored to join this iconic company and put my experience building the businesses of the future toward helping Ford build its next 100 years.”

International Markets Group

Also today, the company announced that Peter Fleet, president of International Markets Group, has announced his intention to retire.

Fleet, 51, has held leading roles in Ford marketing, sales and service, and business operations globally for nearly 30 years. Prior to the establishment of the International Markets Group, Fleet served as president of Asia Pacific, leading all

of Ford's operations and partnerships across the region. Previously, he held roles as diverse as president of Ford ASEAN and vice president, Sales, Ford of Europe.

"Peter has had a tremendous 30-year career with Ford, holding key leadership positions in Europe and Asia Pacific and we thank him for all his contributions," Hackett said.

Effective April 1, Mark Ovenden, currently president Ford Middle East & Africa, is named president, International Markets Group and will lead its formation. The International Markets Group will become a reporting business unit on January 1, 2020.

The company's new business unit will oversee nearly 100 markets, including the company's operations in Africa, ASEAN, Australia, India, Mexico, Middle East, New Zealand and South Korea, as well as a number of emerging and distributor markets around the world. The formation of this new business unit follows the recent establishment of China as a standalone business unit.

"We're fortunate to have Mark Ovenden to lead the formation of this new group of high-potential markets. He understands how to operate in diverse markets with different needs and distributions channels," Hackett said.

Ovenden, 54, will report to Jim Farley, president of Ford Global Markets.

"With the establishment of IMG, we have a unique opportunity to create a new business model with a diverse culture and an agile mindset to deliver profitable growth. This new group will be a lean, dynamic and networked team focused on leveraging both local customer insights and Ford's global know-how," Farley said. "Globally, some of the highest growth markets in the next five years are located in this part of the world."

The emerging markets are expected to account for one in three future vehicle sales. Ford's growth in IMG will be fueled by its leading market positions in compact pick-ups and commercial vehicles as well as optimizing the company's import portfolio and maximizing after-sales opportunities.

Ford of Europe

Ford also announced that Stuart Rowley, currently chief operating officer for Ford North America, is appointed to the role of president, Ford of Europe, taking on operational leadership of the business unit, including acceleration of the European transformation strategy. In recent months, Rowley has been deeply engaged in Europe's transformation planning, working with Steven Armstrong.

Rowley, 51, succeeds Armstrong who is being named chairman, Ford of Europe. In this new role, Armstrong, 54, will oversee key transformation projects and joint venture partner interactions for the region, as well as lead Ford's engagement with European governments on key industry legislation and issues.

Both roles will report to Farley and are effective April 1.

"Under the leadership of Stuart and Steve, the European team has developed a comprehensive plan to fundamentally transform its operations and return the business to profitability, work which only will accelerate as they take on their new roles," Hackett said.

Birgit Behrendt, vice president, Joint Ventures, Alliances and Commercial Affairs in Europe also announced her intention to retire. Over a 40-year career with many recognitions, she held several leadership positions in Purchasing in Europe and the U.S., including oversight of Global Purchasing Operations. In her current role until the end of March, Behrendt, 59, serves as the main interface with the company's joint venture and alliance partners as well as supporting the establishment

of the strategic alliance with Volkswagen. Going forward, she will continue to serve in her role as a member of the Ford Werke Supervisory Board.

“We also thank Birgit for the many contributions she has made to our business throughout her career and look forward to her continuing to serve on the Ford Werke Supervisory Board,” said Hackett.

Ford of Europe announced in January its plans to implement a transformation strategy aimed at strengthening the Ford brand and creating a sustainably profitable business in Europe. Near term, Ford is accelerating key fitness actions and reducing structural costs. In parallel, the fundamental redesign includes changes to Ford’s vehicle portfolio, expanding offerings and volumes in its most profitable growth vehicle segments, while improving or exiting less profitable vehicle lines and addressing underperforming markets.

“The changes we are announcing today are significant, but seamless, which exemplifies the strength of Ford,” Hackett said. “While we are saying goodbye to very accomplished leaders who have delivered significant progress in their decades of service with Ford, the talented leaders stepping into new roles will continue to steward our transformation.”

Related information

- For biographical information on Bob Shanks, click [here](#).
- For biographical information on Tim Stone, click [here](#).
- For biographical information on Peter Fleet, click [here](#).
- For biographical information on Mark Ovenden, click [here](#).
- For biographical information on Steven Armstrong, click [here](#).
- For biographical information on Stuart Rowley, click [here](#).
- For biographical information on Birgit Behrendt, click [here](#).