



FordCredit

INVESTOR PRESENTATION

May - June 2011

DISCUSSION AGENDA

1.	Business Environment	1
2.	The One Ford Plan	3
3.	Ford Credit	8
4.	Appendix	27

- **Global economic growth in 2011 projected to be in the 3.0 - 3.5% range**
- **Rising oil and commodity prices represent challenges for growth**
- **Thus far, the impact on the pace of economic activity relatively minor**
- **Higher fuel prices causing a shift in U.S. segmentation toward small cars**
- **Events in Japan are estimated to slow industrial output in the near term; however, recovery of lost production likely toward year-end 2011 and into 2012**

We Expect Global Growth To Continue In 2011

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TOTAL COMPANY OUR PLAN -- ONE FORD

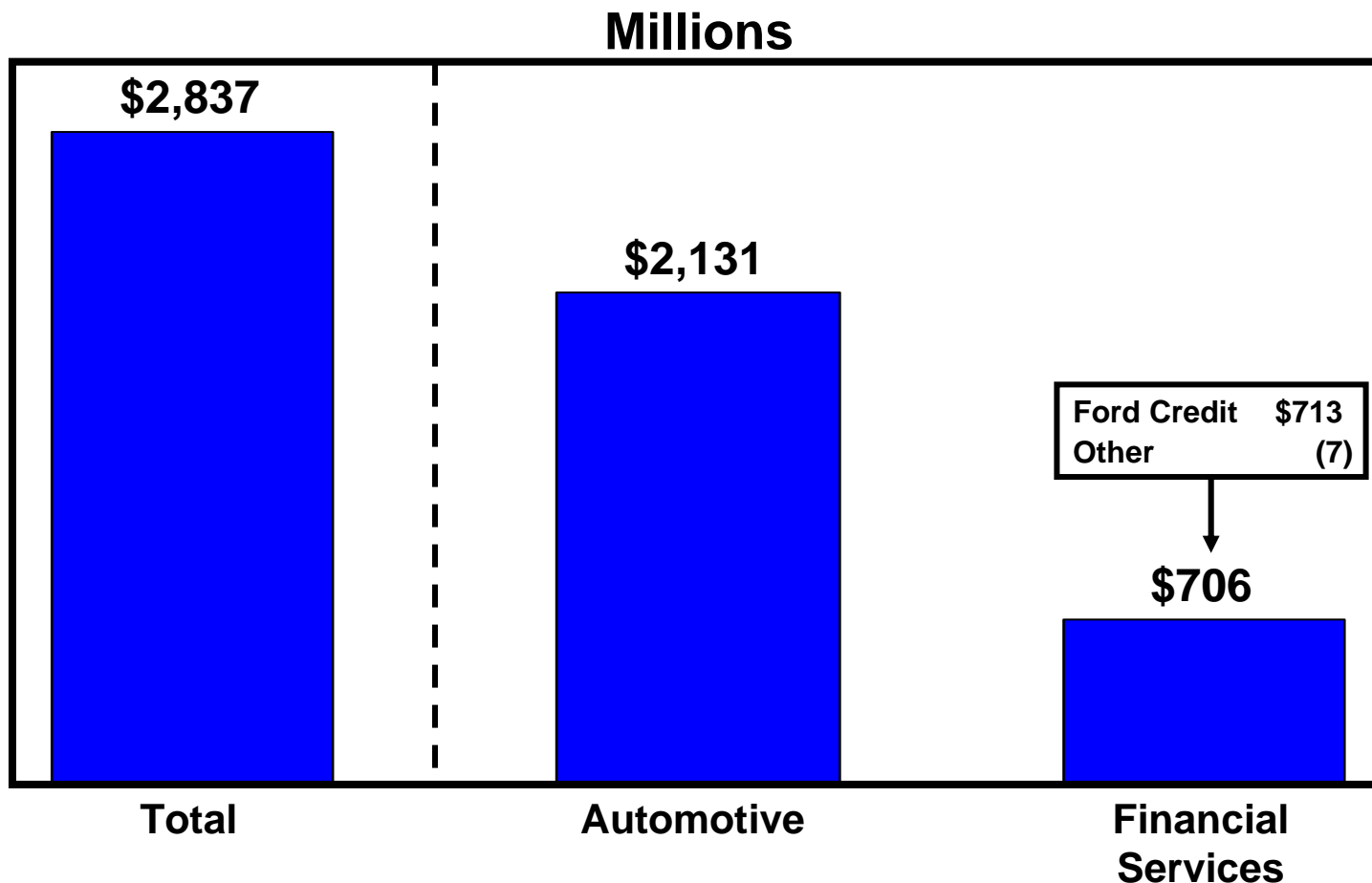
- Continue implementation of our global **ONE FORD**
- Aggressively restructure to operate profitably at the current demand and changing model mix
- Accelerate development of new products our customers want and value
- Finance our Plan and improve our balance sheet
- Work together effectively as one team -- leveraging our global assets



THE ONE FORD PLAN IS WORKING

- **Restructured the business significantly**
- **New products well received in the marketplace**
- **Improving the balance sheet**
- **Completed the sale of Volvo; focusing on the Ford and Lincoln brands**
- **Launched the all new Explorer, the F-150 with new powertrains and the global Focus**
- **Focusing on growth in South America and Asia Pacific Africa with global vehicles and significant facility investments**
- **Reported strong financial results in 2010 and first quarter of 2011**
- **On track to deliver continued improvement for Full Year 2011 pre-tax operating profit and Automotive operating-related cash flow compared with 2010**

**2011 FIRST QUARTER PRE-TAX RESULTS
BY SECTOR***



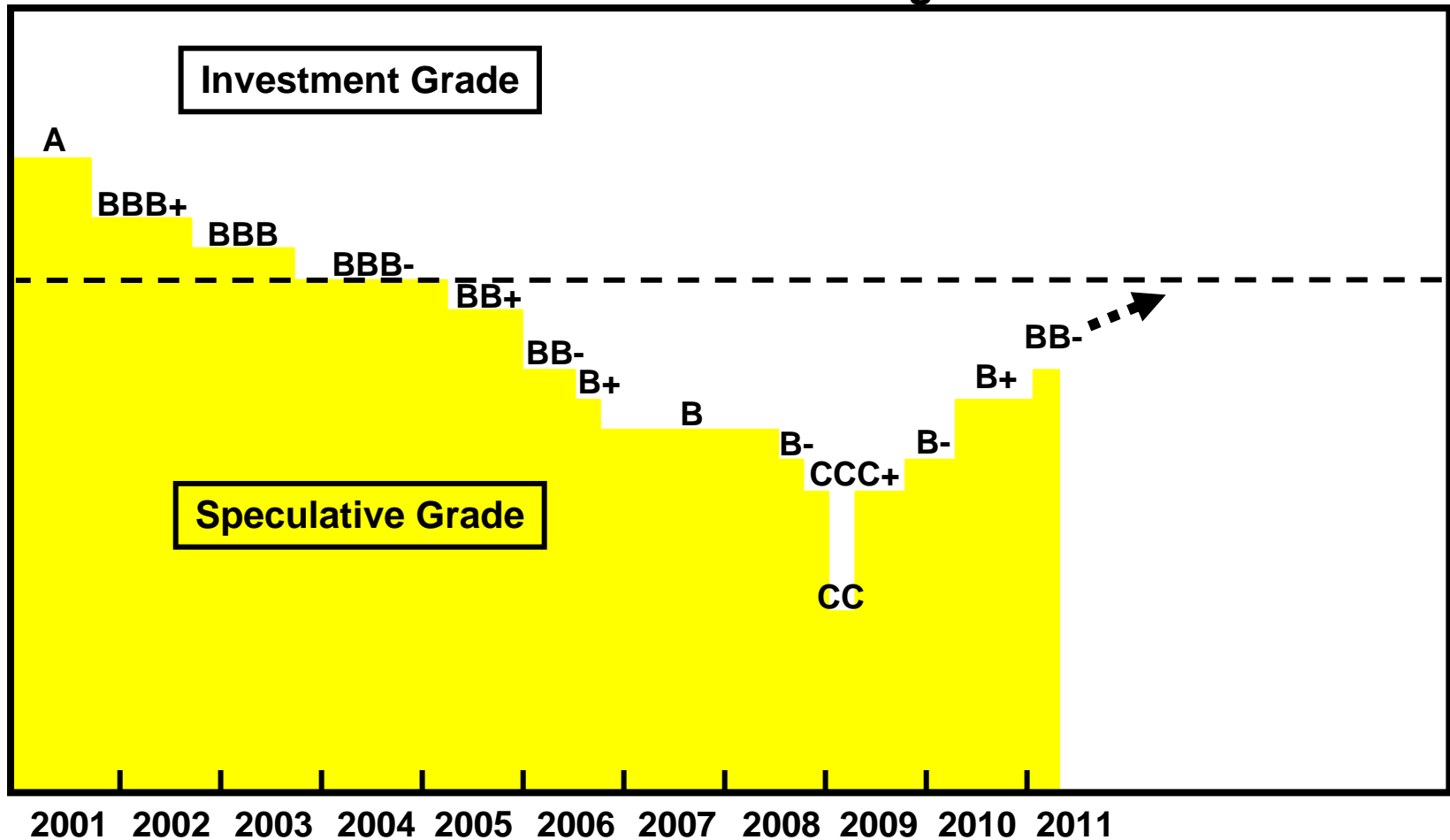
Memo:

B / (W) 2010 1Q	\$ 827	\$ 936	\$(109)
B / (W) 2010 4Q	1,544	1,390	154

* Excludes special items; see Appendix for detail and reconciliation to GAAP

TREND OF CREDIT RATINGS FOR FORD

S&P -- Issuer Rating



Targeting To Return To Investment Grade

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Capital and Facility Loans



Inventory Financing



Inventory Insurance



ESB / Fee Income



FordCredit



Dealer Consulting



Commercial Loans

2010 TAURUS
 WE KEPT THE NAME AND CHANGED EVERYTHING ELSE.
 Redesigned inside and out, the new 2010 Ford Taurus radiates modern attitude. We've left no detail overlooked. See for yourself at fordvehicles.com/2010taurus.

\$389 A MONTH XX-MONTH LEASE*
 2010 FORD TAURUS (Model Trim)
*\$3,000 due at signing. Includes security deposit. Excludes taxes, title and license fees.**

FordCredit

Lease Financing

TRUCK MONTH
 STABILIZE YOUR SAVINGS

CHECK OUT THE BEST DEALS OF THE YEAR

<p>2010 Ford F-150 SuperCab & SuperCrew</p> <p>\$2,500 Cash Back + \$1,500 Bonus Cash + \$1,000 Ford Credit Bonus Cash \$5,000 Total Cash Back*</p> <p>\$2,500 Bonus Cash + 0% APR Financing PLUS NO CHARGE BEDLINER</p>	<p>2010 Ford Super Duty</p> <p>\$5,000 Total Cash Back*</p> <p>0% APR Financing for 60 mos. PLUS NO CHARGE BEDLINER</p>
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Retail Loans

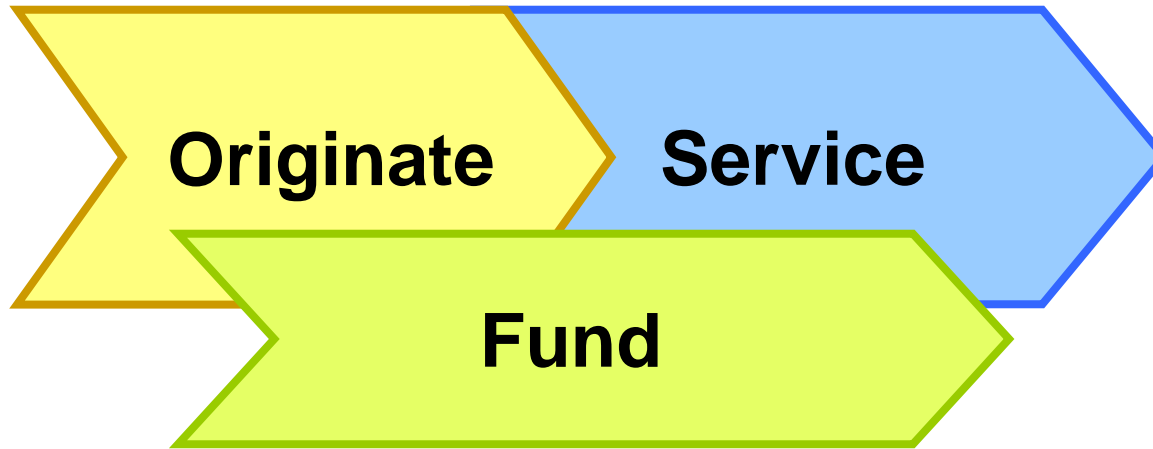
- **Profitably support the sale of Ford Motor Company vehicles**
- **Support synergies with automotive brand partners**
- **Maximize customer and dealer satisfaction and loyalty**
- **Make efficient use of capital**

FORD CREDIT'S VALUE PROPOSITION



FORD CREDIT -- ORIGINATION & SERVICING STRATEGY

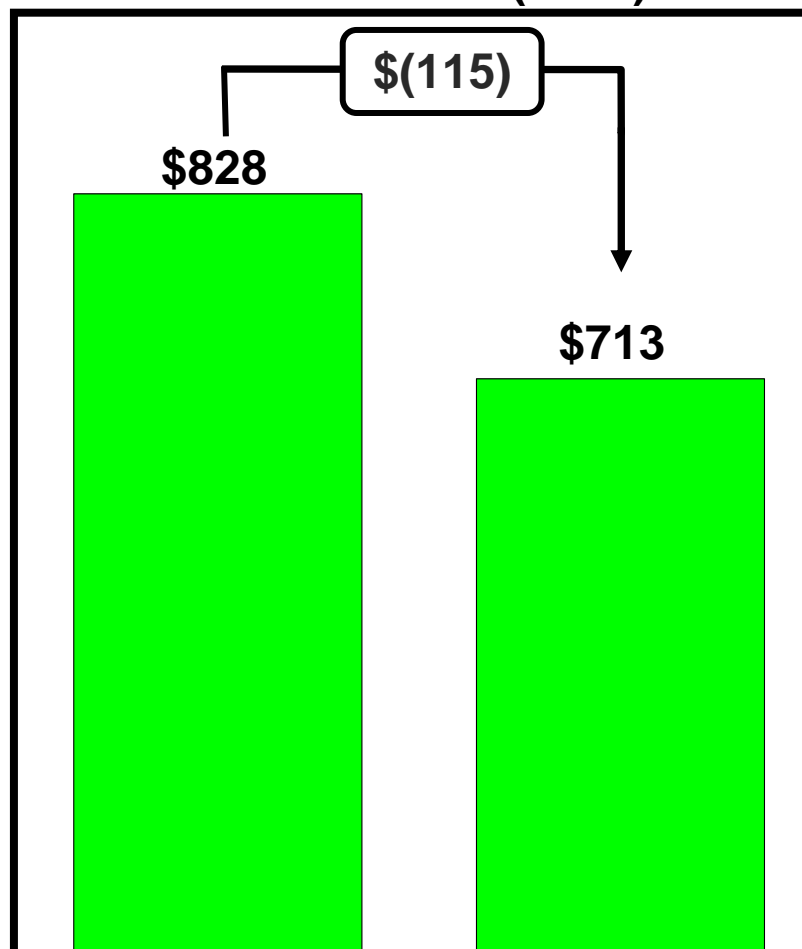
- Buy it Right
- Collect it Effectively
- Operate Efficiently



- Fund it Efficiently
- Manage Balance Sheet Risk

FORD CREDIT RESULTS AND METRICS -- 2011 FIRST QUARTER

Pre-Tax Profit (Mils.)



Key Metrics

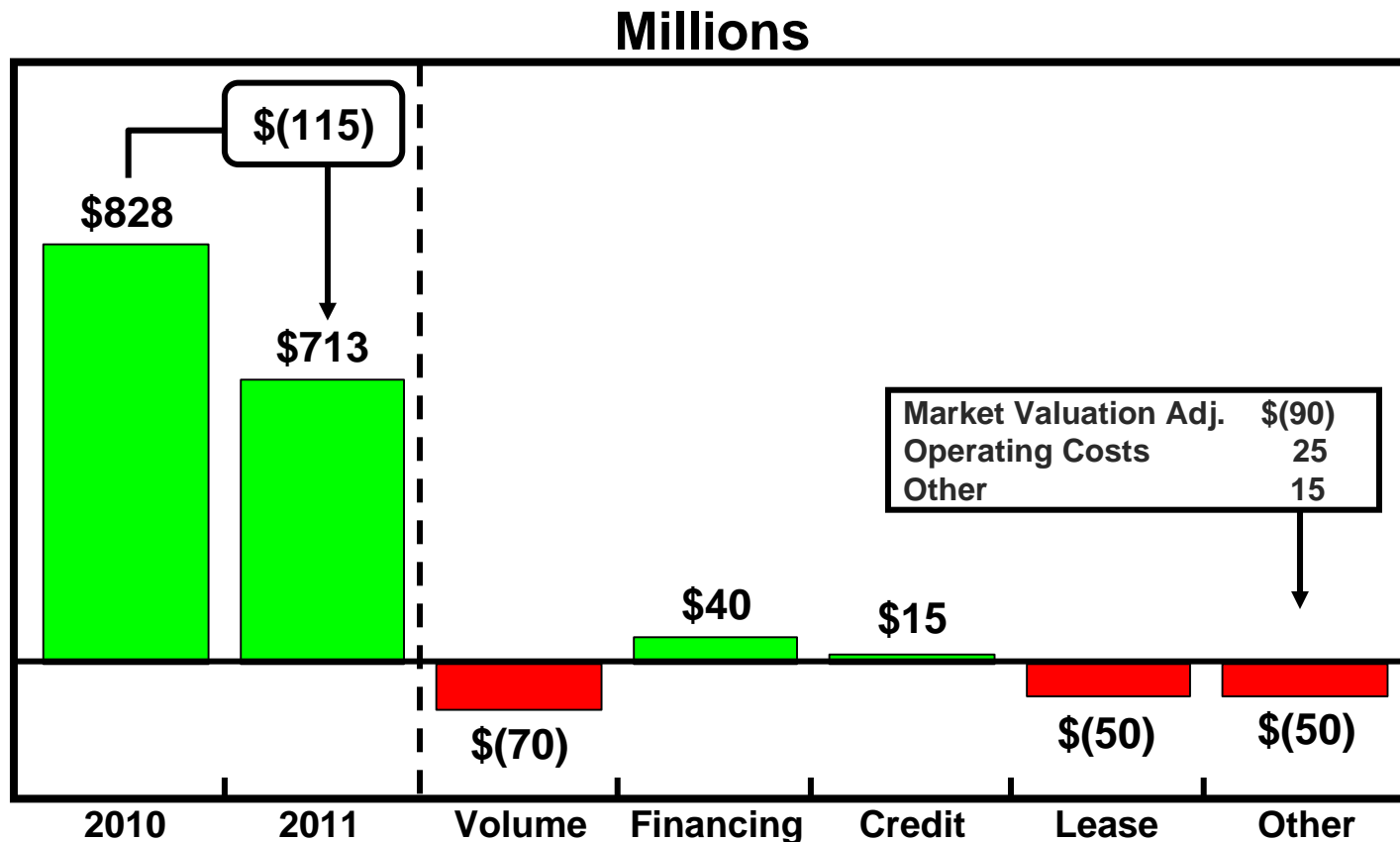
	First Quarter	
	2010	2011
On-Balance Sheet		
Receivables (Bils.)	\$ 88	\$ 83
Charge-Offs (Mils.)	\$ 133	\$ 55
Loss-to-Receivables Ratio		
- Worldwide	0.58%	0.27%
- U.S. Retail and Lease	0.91	0.45
Allowance for Credit Losses		
- Worldwide Amount (Bils.)	\$ 1.4	\$ 0.7
- Pct. Of EOP Receivables	1.49%	0.87%
Financial Statement		
Leverage (To 1)	8.7	8.1
Distribution (Bils.)	\$ 0.5	\$ 0.9
Net Income (Mils.)	\$ 528	\$ 451
Managed*		
Receivables (Bils.)	\$ 90	\$ 85
Leverage (To 1)	6.9	7.0

First Quarter
2010

First Quarter
2011

* See Appendix for calculation, definitions, and reconciliation to GAAP

FORD CREDIT -- 2011 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2010



Memo:

B / (W) 4Q 2010

\$141 \$(5) \$ - \$50 \$(20) \$116

Managed

Receivables (Bils.)*

\$90 \$85

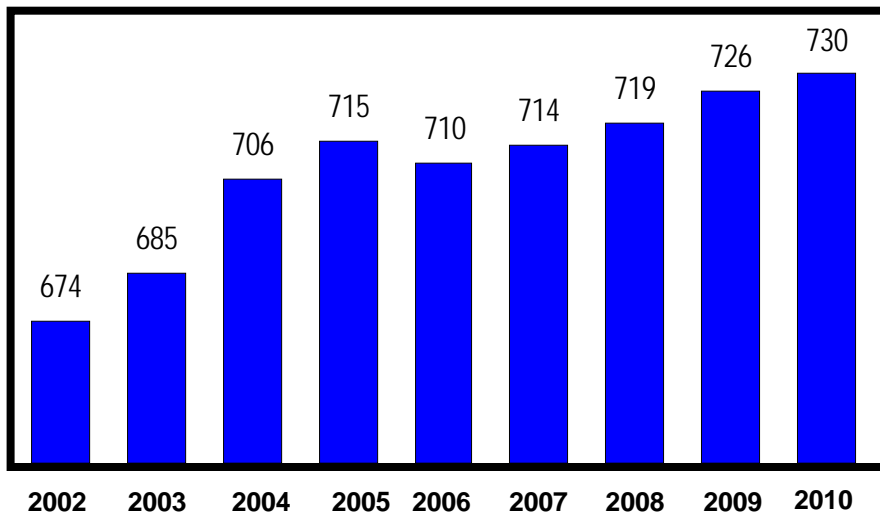
* See Appendix for calculation, definitions, and reconciliation to GAAP

FORD CREDIT -- U.S. FORD, LINCOLN AND MERCURY PORTFOLIO CREDIT LOSS METRICS

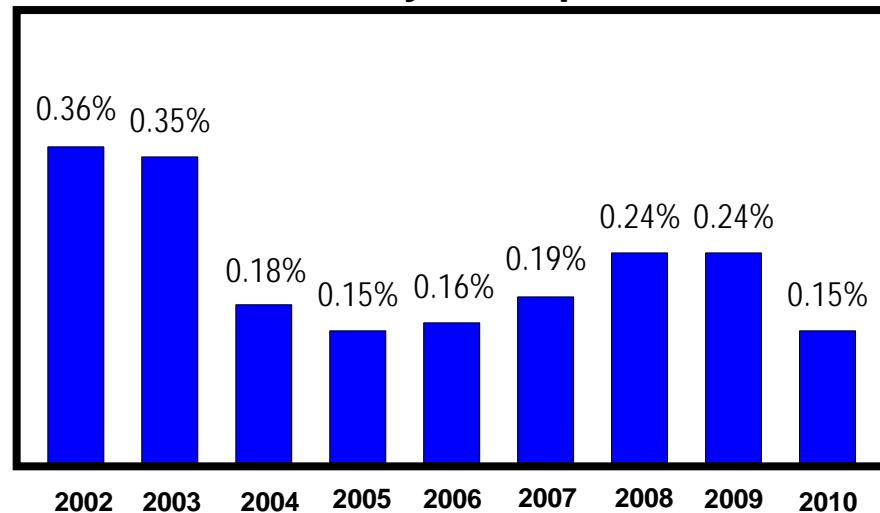


U.S. Retail & Lease Average Placement

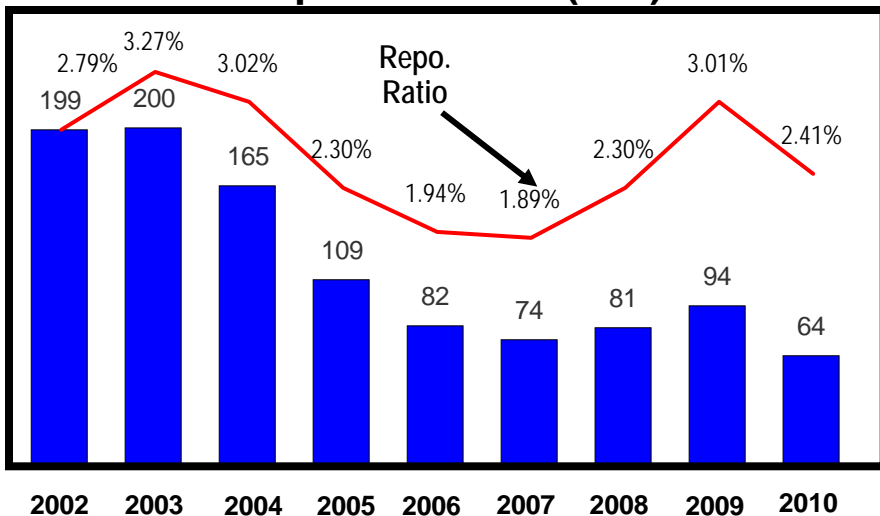
FICO Score



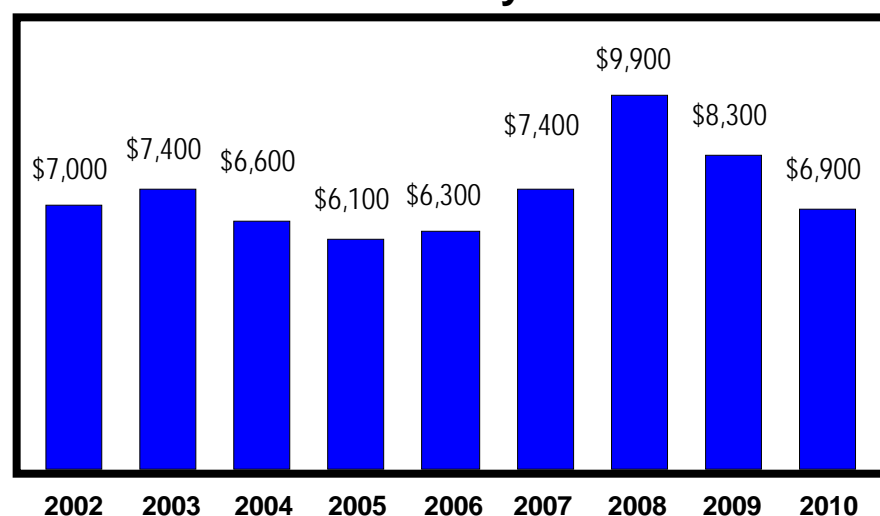
Over-60-Day Delinquencies



Repossessions (000)

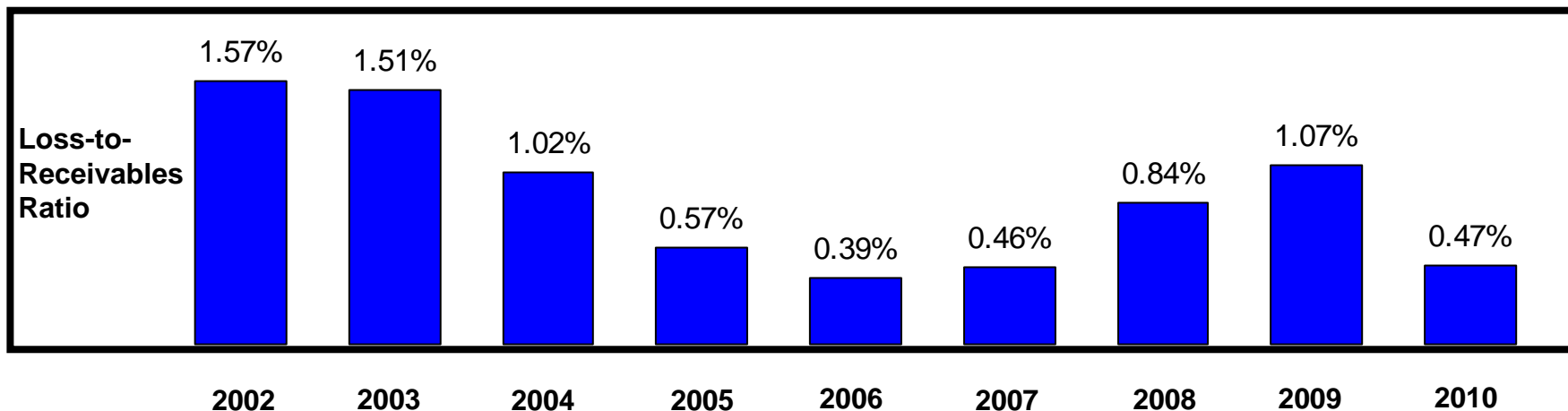


Severity

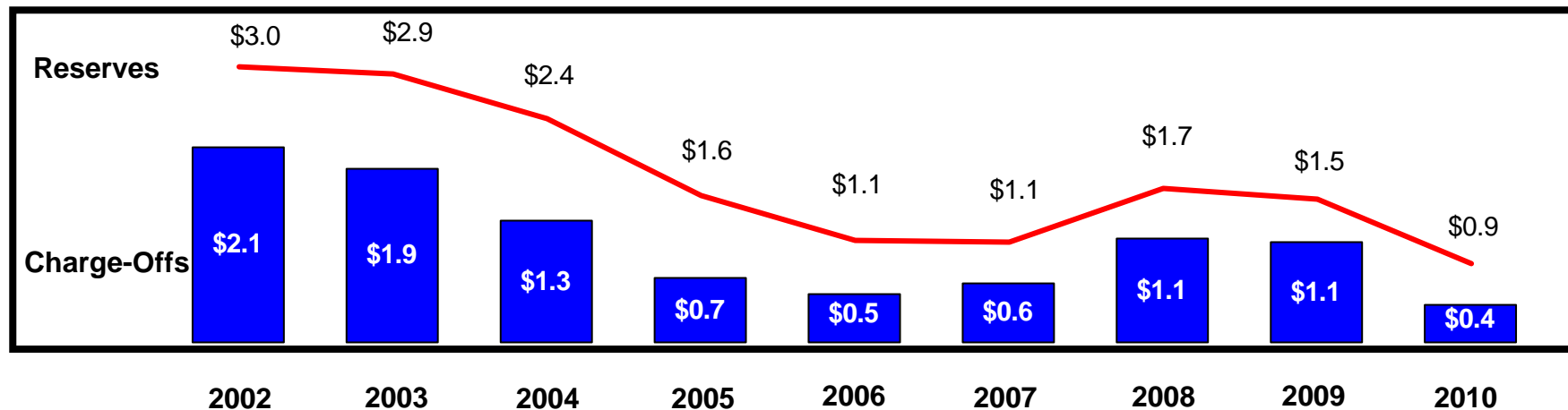


FORD CREDIT -- HISTORICAL CREDIT LOSS METRICS

Worldwide On-Balance Sheet Loss-to-Receivables Ratio (Pct.)

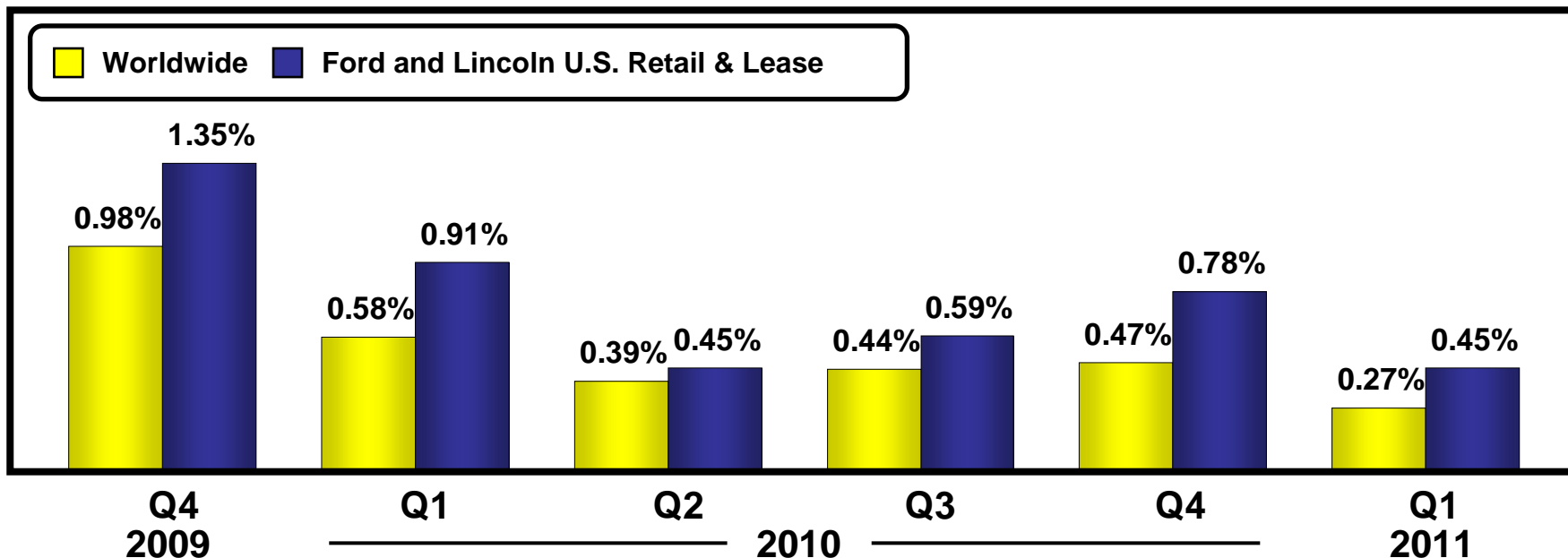


Worldwide On-Balance Sheet Charge-Offs and Allowance for Credit Losses (Bils.)

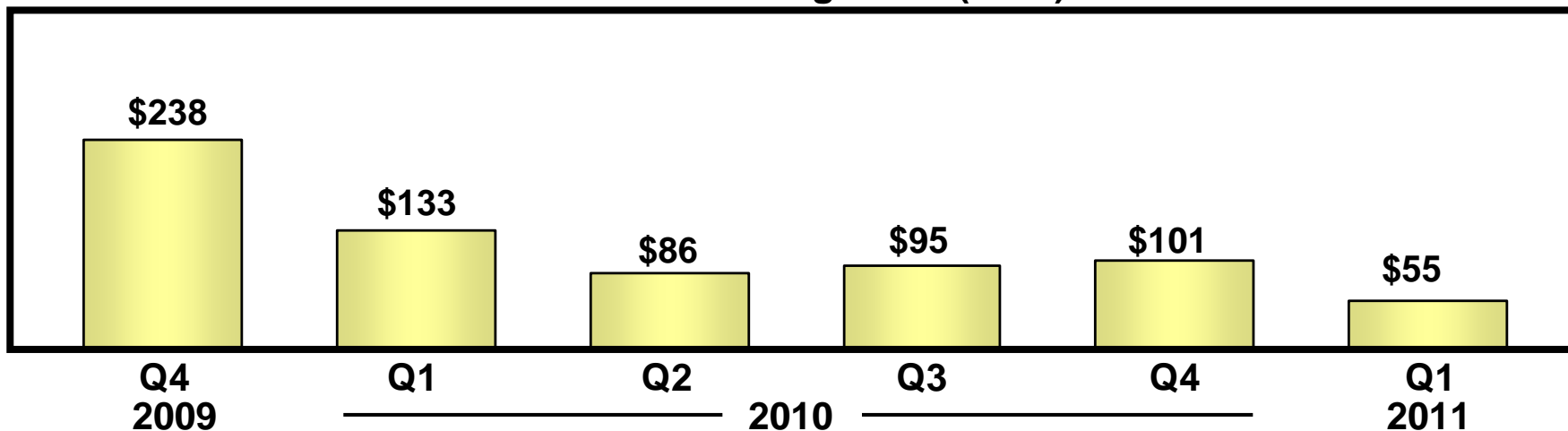


FORD CREDIT -- CREDIT LOSS METRICS*

Loss-to-Receivables Ratio



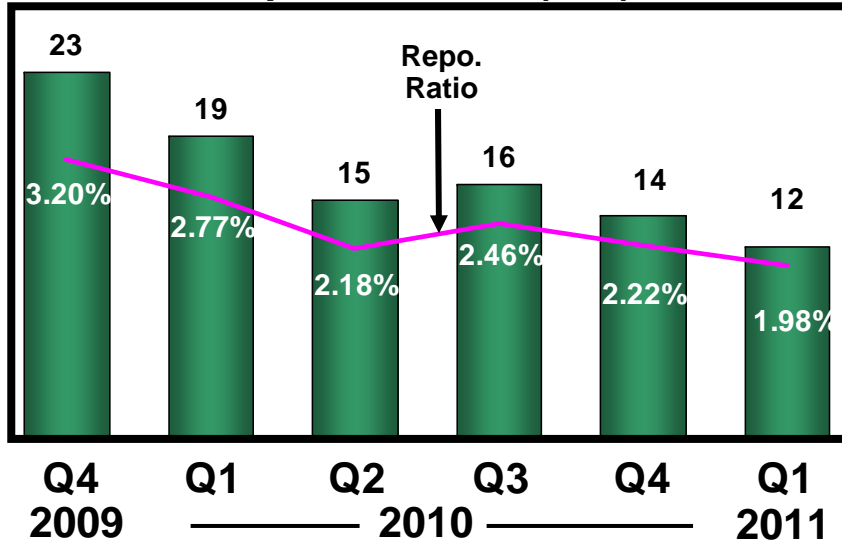
Worldwide Charge-Offs (Mils.)



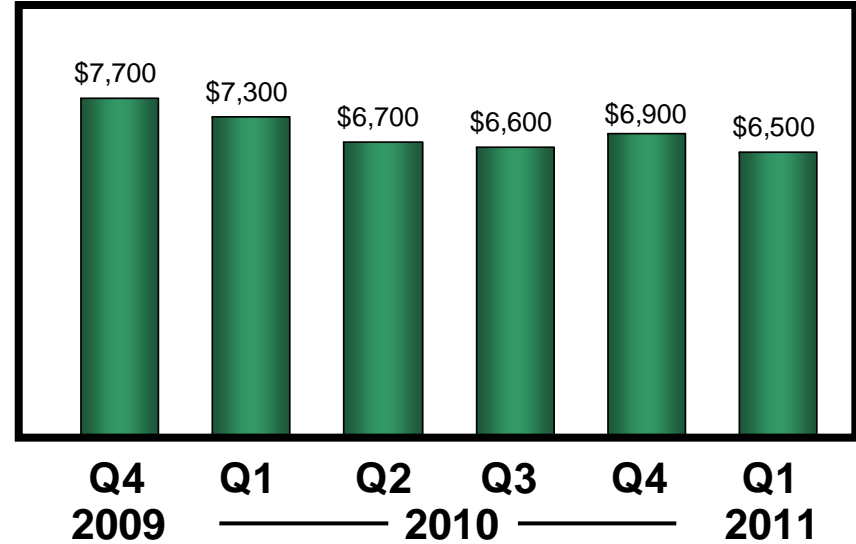
* On-balance sheet. Includes Mercury

FORD CREDIT -- CREDIT LOSS DRIVERS -- FORD AND LINCOLN U.S. RETAIL AND LEASE*

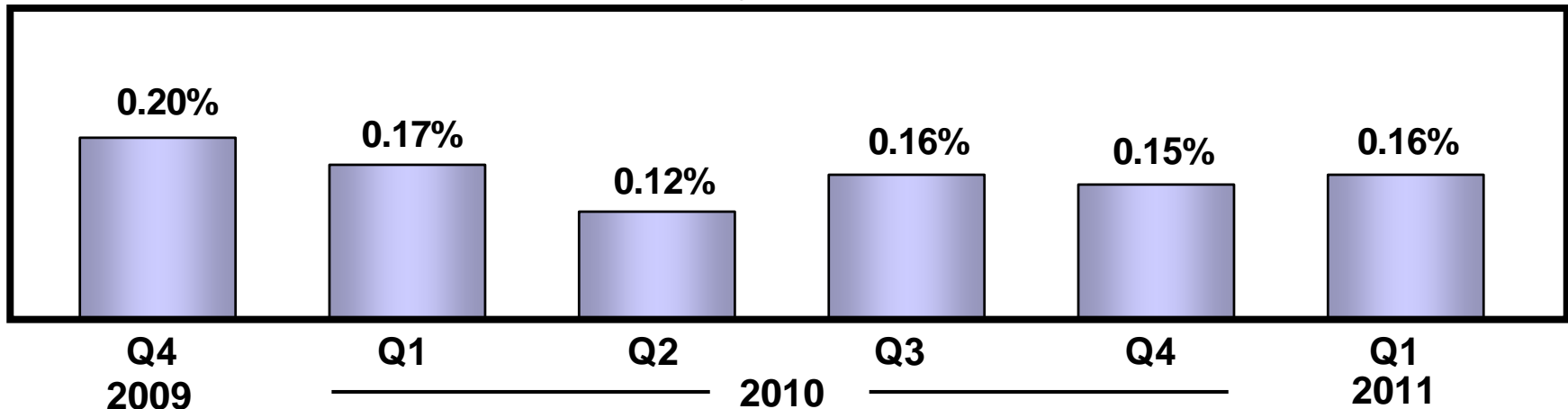
Repossessions (000)



Severity



Over-60-Day Delinquencies

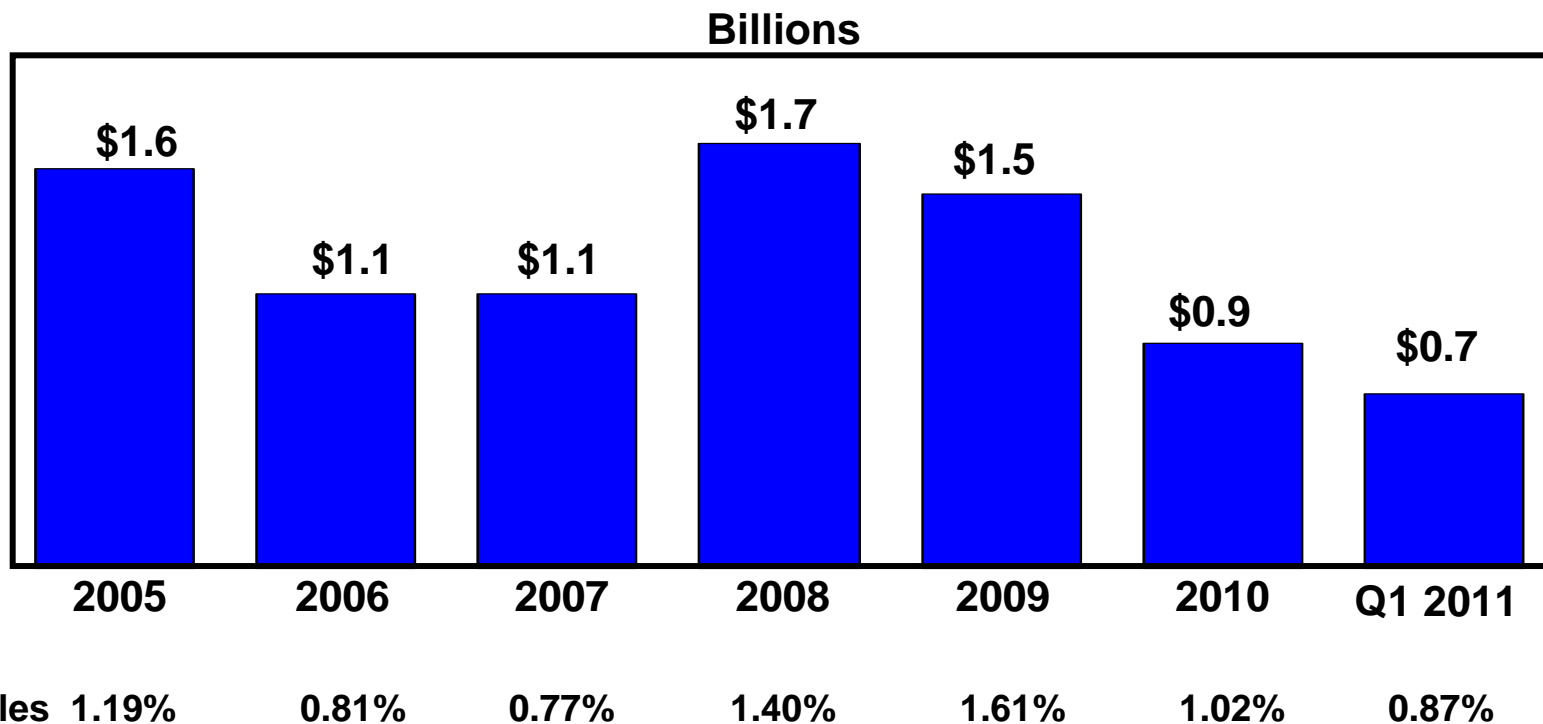


Memo: New Bankruptcy Filings (000)

11	10	12	10	10	9
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* Includes Mercury

FORD CREDIT -- CREDIT LOSS RESERVES

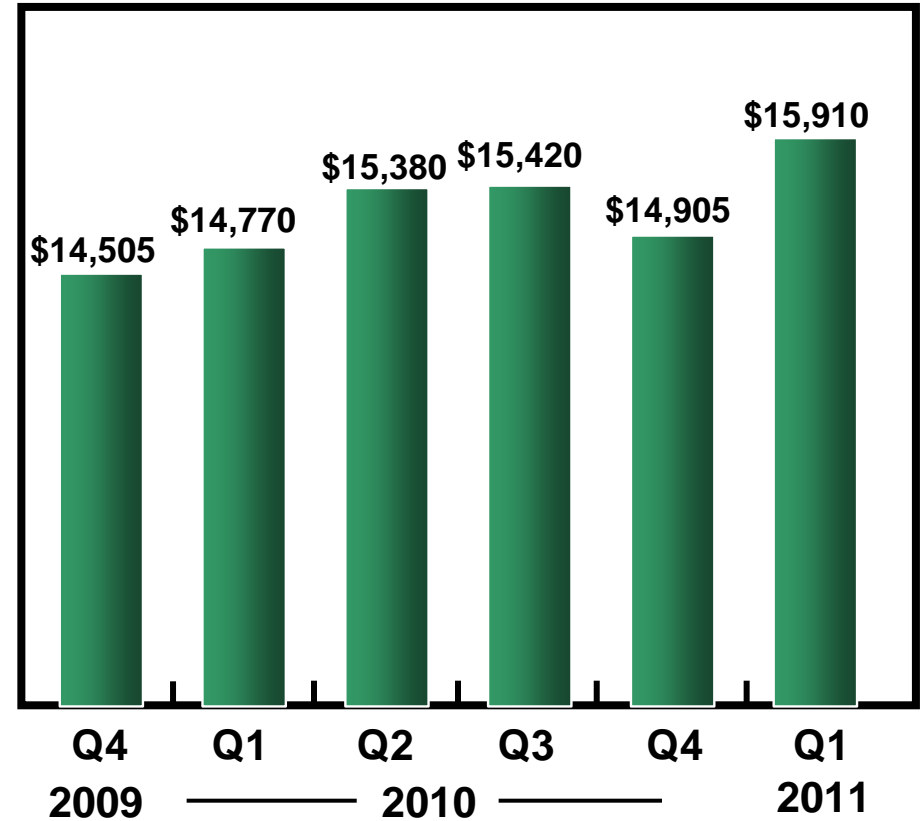
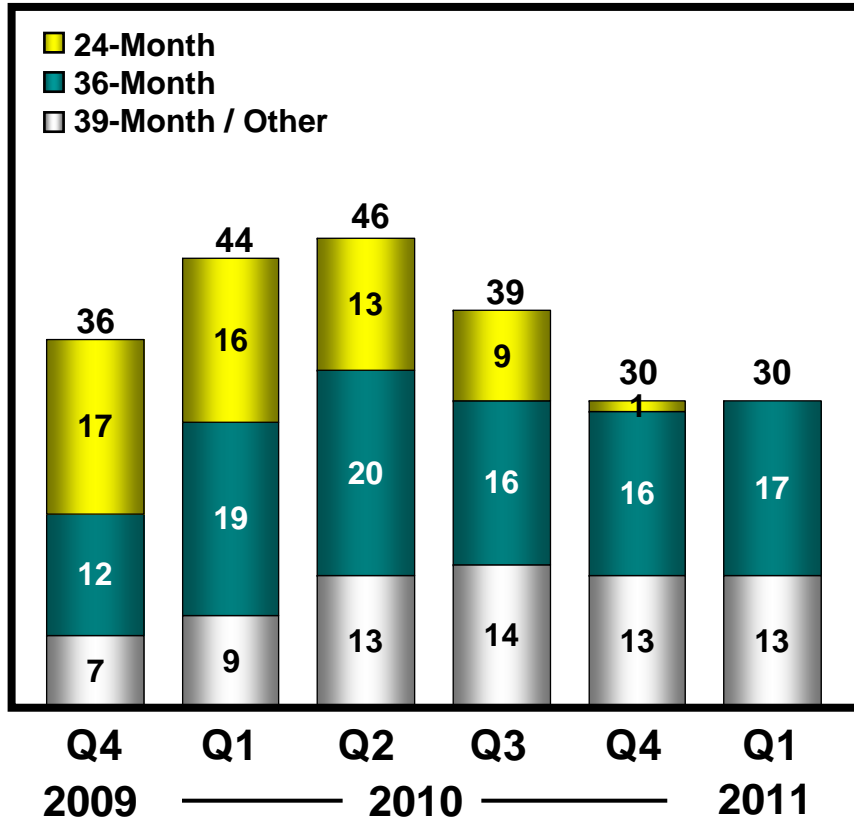


Present Reserve Levels Are At A Historical Low -- The Opportunity To Continue To Release Reserves Is Minimal

FORD CREDIT -- LEASE RESIDUAL PERFORMANCE -- FORD AND LINCOLN U.S.*

36-Month Auction Values (At Q1 2011 Mix)

Lease Return Volume (000)



Memo: Ford and Lincoln U.S. Return Rates

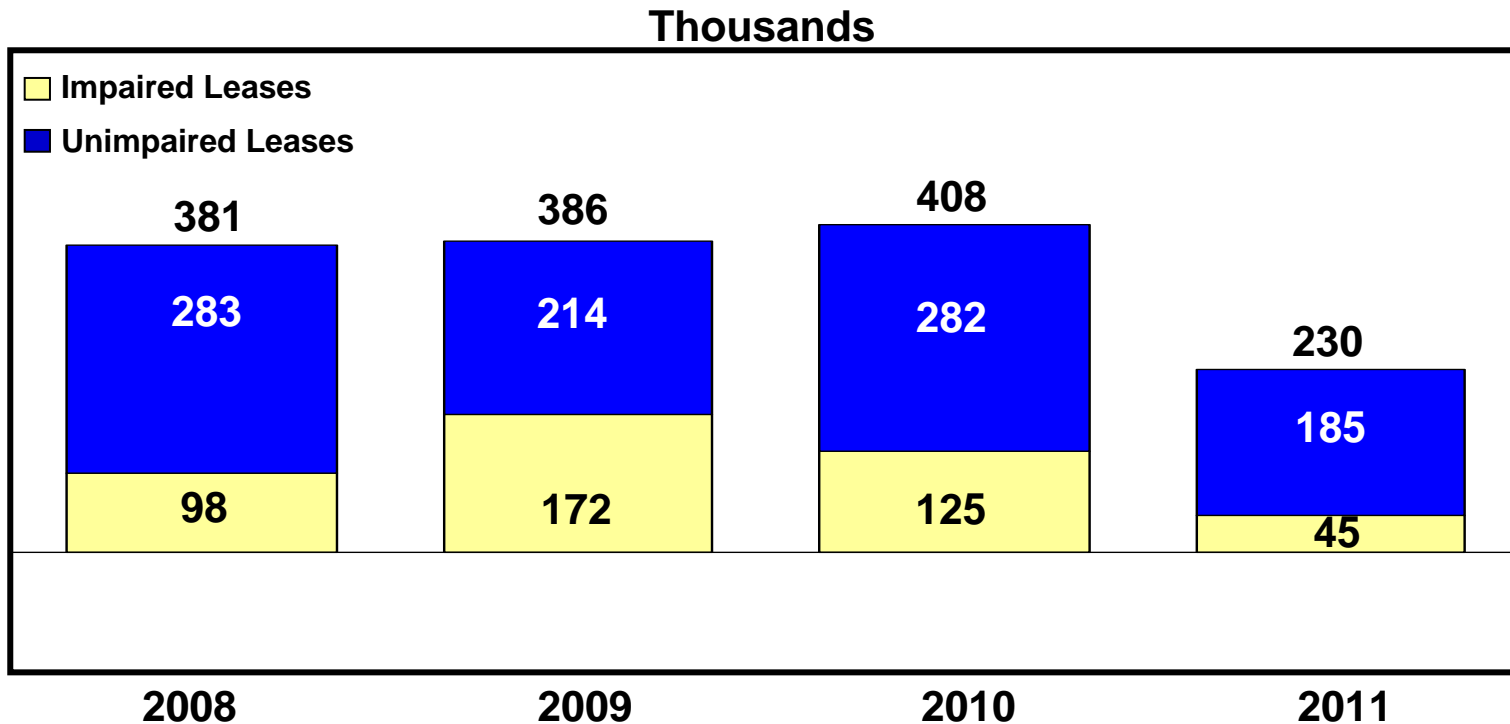
69% 71% 65% 61% 61% 62%

Memo: Worldwide Net Investment in Operating Leases (Bills.)

\$14.6 \$13.3 \$11.6 \$10.5 \$10.0 \$10.0

* Includes Mercury

FORD CREDIT -- LEASE TERMINATION VOLUME



80,000 Fewer Impaired Leases Are Expected To Terminate And The Associated Vehicles To Be Sold In 2011 Vs. 2010, Resulting In A Profit Impact Of About \$400 Million

FORD CREDIT -- TERM FUNDING PLAN

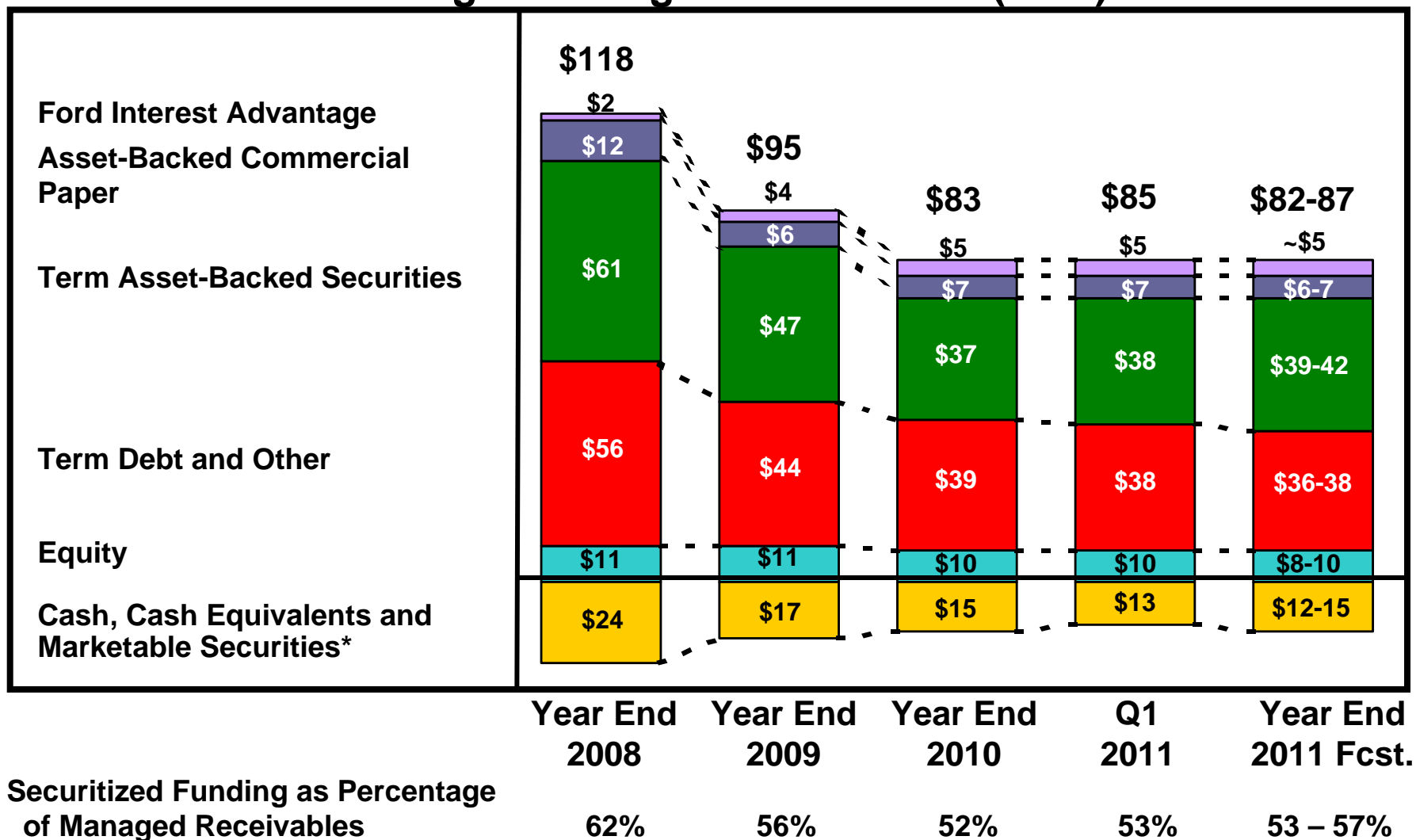
	2008 <u>Actual</u> (Bils.)	2009 <u>Actual</u> (Bils.)	2010 <u>Actual</u> (Bils.)	2011	
				<u>Forecast</u> (Bils.)	<u>YTD Actual*</u> (Bils.)
Public Transactions					
Unsecured	\$ 2	\$ 5	\$ 6	\$ 7 - 9	\$ 3
Securitized ^{**}	<u>11</u>	<u>15</u>	<u>11</u>	<u>11 - 14</u>	<u>4</u>
Total Public	\$13	\$ 20	\$ 17	\$ 18 - 22	\$ 7
Private Transactions^{***}	\$29	\$ 11	\$ 8	\$ 8 - 11	\$ 5

* YTD Actual through May 10, 2011

** Includes Ford Upgrade Exchange Linked (FUEL) Notes issuance in 2011

*** Includes private term debt, securitizations, other structured financings, and other term funding; excludes sales to Ford Credit's on-balance sheet asset-backed commercial paper program (FCAR)

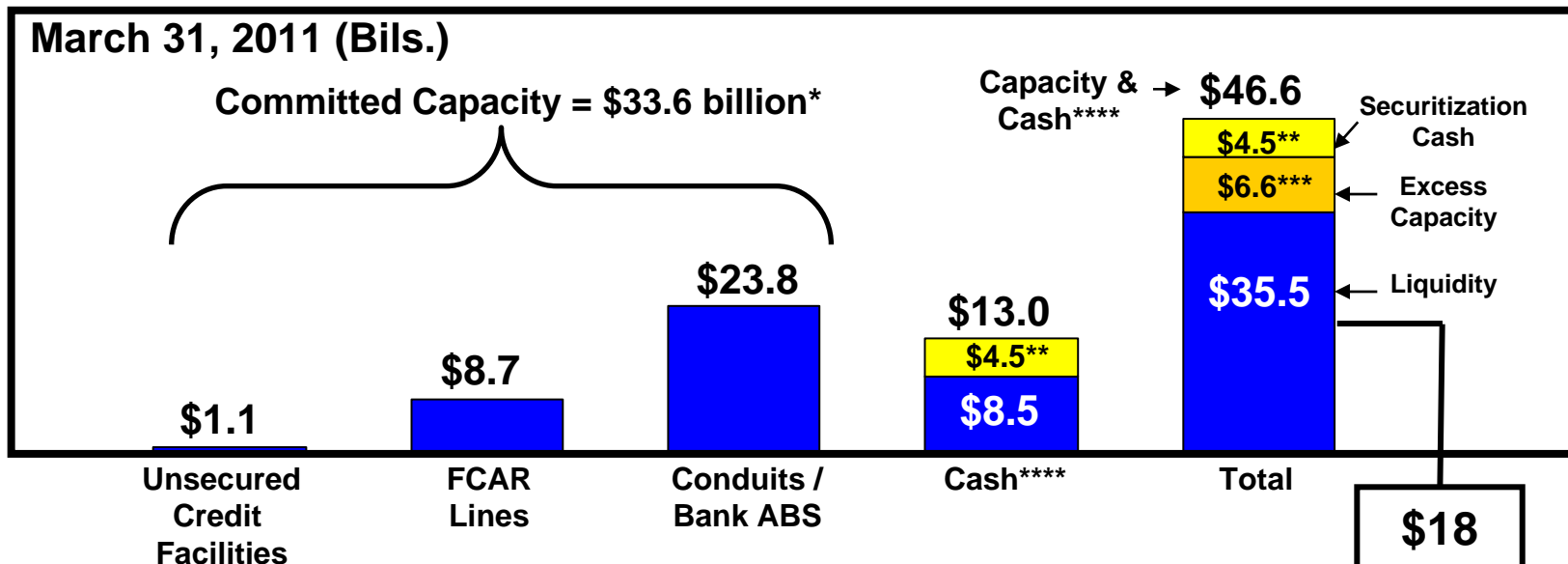
Funding of Managed Receivables (Bils.)



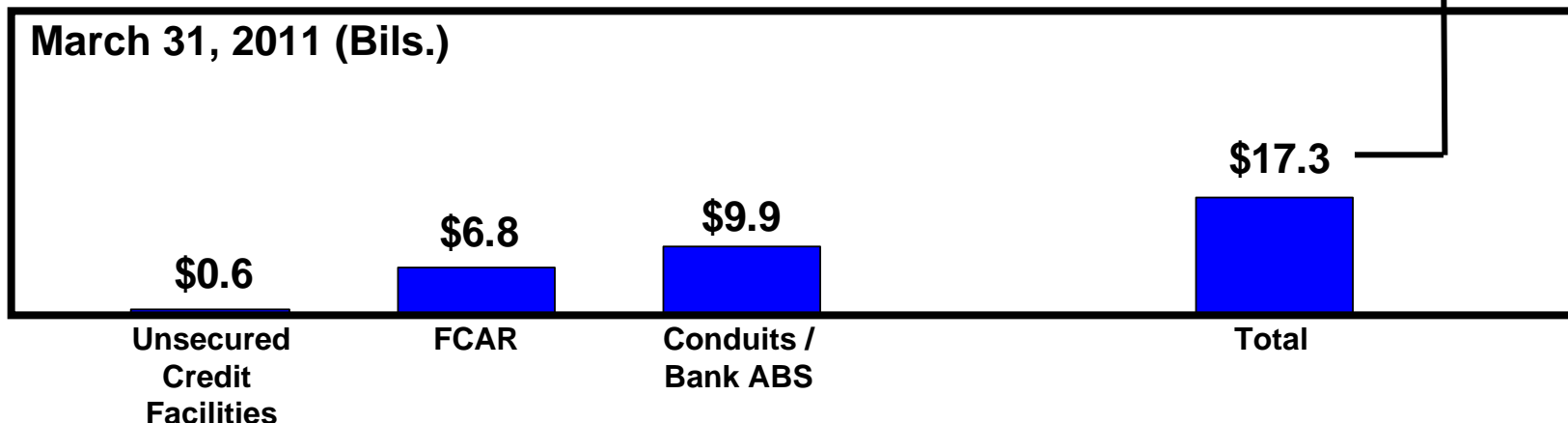
* Excludes marketable securities related to insurance activities

FORD CREDIT -- LIQUIDITY PROGRAMS

Committed Capacity / Liquidity



Utilization of Liquidity



Liquidity Available For Use Is About \$18 Billion

* FCAR and Conduits subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk; FCAR commercial paper must be supported by bank lines equal to at least 100% of the principal amount; conduits includes other committed securitization programs.

** Securitization cash is to be used only to support on-balance sheet securitization transactions

*** Excess capacity is capacity in excess of eligible receivables

**** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

SUMMARY

- The **ONE FORD** Plan is working
- On track to meet our financial targets for 2011
- Focused on growth
- The funding environment continues to improve
- Experiencing substantially improved credit loss performance
- Ford Credit continues to focus and deliver on our strategic priorities

SAFE HARBOR

Statements included or incorporated by reference herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

Automotive Related:

- Decline in industry sales volume, particularly in the United States or Europe, due to financial crisis, recession, geo-political events or other factors;
- Decline in Ford’s market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- An increase in or acceleration of market shift beyond Ford’s current planning assumptions from sales of trucks, medium- and large-sized utilities, or other more profitable vehicles, particularly in the United States;
- An increase in fuel prices, continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry overcapacity, currency fluctuations or other factors;
- Adverse effects from the bankruptcy, insolvency, or government-funded restructuring of, change in ownership or control of, or alliances entered into by a major competitor;
- Economic distress of suppliers may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase Ford’s costs, affect Ford’s liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other interruptions of production;
- Single-source supply of components or materials;
- Restriction on use of tax attributes from tax law “ownership change”;
- The discovery of defects in Ford vehicles resulting in delays in new model launches, recall campaigns, reputational damage or increased warranty costs;
- Increased safety, emissions, fuel economy or other regulation resulting in higher costs, cash expenditures and/or sales restrictions;
- Unusual or significant litigation, governmental investigations or adverse publicity arising out of alleged defects in Ford products, perceived environmental impacts, or otherwise;
- A change in Ford’s requirements for parts where it has entered into long-term supply arrangements that commit it to purchase minimum or fixed quantities of certain parts, or to pay a minimum amount to the seller (“take-or-pay contracts”);
- Adverse effects on Ford’s results from a decrease in or cessation or clawback of government incentives related to capital investments;
- Adverse effects on Ford’s operations resulting from certain geo-political or other events;
- Substantial levels of indebtedness adversely affecting Ford’s financial condition or preventing Ford from fulfilling its debt obligations;

Ford Credit Related:

- A prolonged disruption of the debt and securitization markets;
- Inability to access debt, securitization or derivative markets around the world at competitive rates or in sufficient amounts due to credit rating downgrades, market volatility, market disruption, regulatory requirements or other factors;
- Higher-than-expected credit losses;
- Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles;
- Collection and servicing problems related to our finance receivables and net investment in operating leases;
- Lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- New or increased credit, consumer or data protection or other laws and regulations resulting in higher costs and/or additional financing restrictions;
- Imposition of additional costs or restrictions due to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and its implementing rules and regulations;
- Changes in Ford’s operations or changes in Ford’s marketing programs could result in a decline in our financing volumes;
- Inability to obtain competitive funding;

General:

- Fluctuations in foreign currency exchange rates and interest rates;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Labor or other constraints on Ford’s or our ability to maintain competitive cost structure;
- Substantial pension and postretirement healthcare and life insurance liabilities impairing Ford’s or our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns); and
- Inherent limitations of internal controls impacting financing statements and safeguarding of assets.

We cannot be certain that any expectations, forecasts or assumptions made by management in preparing these forward-looking statements will prove accurate, or that any projections will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. For additional discussion of these risk factors, see Item 1A of Part I of Ford’s 2010 10-K Report and Item 1A of Part I of Ford Credit’s 2010 10-K Report.

APPENDIX

TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	First Quarter	
	2010 (Mils.)	2011 (Mils.)
North America	\$ 1,253	\$ 1,844
South America	203	210
Europe	107	293
Asia Pacific Africa	23	33
Other Automotive	<u>(391)</u>	<u>(249)</u>
Total Automotive (excl. special items)	\$ 1,195	\$ 2,131
Special items -- Automotive	<u>125</u>	<u>(61)</u>
Total Automotive	\$ 1,320	\$ 2,070
Financial Services (excl. special items)	\$ 815	\$ 706
Special items -- Financial Services	<u>-</u>	<u>-</u>
Total Financial Services	<u>\$ 815</u>	<u>\$ 706</u>
Pre-tax results	\$ 2,135	\$ 2,776
(Provision for) / Benefit from income taxes	<u>(50)</u>	<u>(220)</u>
Income / (Loss) from continuing operations	\$ 2,085	\$ 2,556
Income / (Loss) from discontinued operations	<u>-</u>	<u>-</u>
Net income / (loss)	\$ 2,085	\$ 2,556
Less: Income / (Loss) attributable to non-controlling interests	<u>-</u>	<u>5</u>
Net income / (loss) attributable to Ford	<u>\$ 2,085</u>	<u>\$ 2,551</u>
Memo: Excluding special items		
Pre-tax results	\$ 2,010	\$ 2,837
(Provision for) / Benefit from income taxes	(249)	(220)
Less: Income / (Loss) attributable to non-controlling interests	<u>-</u>	<u>5</u>
After-tax results	<u>\$ 1,761</u>	<u>\$ 2,612</u>

TOTAL COMPANY

2011 SPECIAL ITEMS

	<u>First Quarter</u>	
	<u>2010</u>	<u>2011</u>
	(Mils.)	(Mils.)
<u>Personnel and Dealer-Related Items</u>		
Personnel-reduction actions	\$ (86)	\$ (22)
Mercury discontinuation / Other dealer actions	(15)	(1)
Job Security Benefits / Other	<u>38</u>	<u>(1)</u>
Total Personnel and Dealer-Related Items	\$ (63)	\$ (24)
<u>Other Items</u>		
Trust Preferred redemption	\$ -	\$ (60)
Foreign sub. liquidation -- currency translation impact	-	17
Sale of Volvo and related charges	<u>188</u>	<u>6</u>
Total Other Items	\$ 188	\$ (37)
Total Special Items	\$ 125	\$ (61)
Memo:		
Special items impact on earnings per share*	\$ 0.07	\$ (0.01)

* Includes related tax effect on special items and tax special items not detailed above; see Appendix

TOTAL COMPANY REVENUE RECONCILIATION TO GAAP

	First Quarter	
	2010	2011
	(Bils.)	(Bils.)
North America	\$ 14.1	\$ 17.9
South America	2.0	2.3
Europe	7.7	8.7
Asia Pacific Africa	1.6	2.1
Total Automotive (excl. special items)	\$ 25.4	\$ 31.0
Special items -- Volvo	3.5	-
Total Automotive	\$ 28.9	\$ 31.0
Financial Services	2.7	2.1
Total Company	\$ 31.6	\$ 33.1
Memo:		
Total Company (excl. Volvo)	\$ 28.1	\$ 33.1

TOTAL COMPANY WHOLESALES*

	<u>First Quarter</u>	
	<u>2010</u>	<u>2011</u>
	(000)	(000)
North America	547	615
South America	101	114
Europe**	416	432
Asia Pacific Africa***	<u>189</u>	<u>242</u>
Total Automotive (excl. special items)	1,253	1,403
Special items -- Volvo	<u>92</u>	<u>-</u>
Total Automotive	<u>1,345</u>	<u>1,403</u>

* Wholesale unit volumes include all Ford badged units (whether produced by Ford or by an unconsolidated affiliate), units manufactured by Ford that are sold to other manufacturers and units distributed for manufacturers, and local-brand vehicles produced by our Chinese joint venture Jiangling Motors Co. (JMC). Revenue from certain vehicles in wholesale unit volumes (specifically, Ford badged vehicle and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in revenue. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase contract ("rental repurchase"), as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes

** Includes Ford brand vehicles sold in Turkey by our unconsolidated affiliate, totaling about 10,000 units in First Quarter 2010 and 2011, respectively

*** Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 140,000 units in First Quarter 2010 and 2011, respectively

GROSS CASH RECONCILIATION TO GAAP

	<u>Mar. 31, 2010</u> (Bils.)	<u>Dec. 31, 2010</u> (Bils.)	<u>Mar. 31, 2011</u> (Bils.)
Cash and cash equivalents	\$ 12.8	\$ 6.3	\$ 12.6
Marketable securities*	<u>12.5</u>	<u>14.2</u>	<u>8.8</u>
Total cash and marketable securities	\$ 25.3	\$ 20.5	\$ 21.4
Securities in transit**	<u>-</u>	<u>-</u>	<u>(0.1)</u>
Gross cash	<u>\$ 25.3</u>	<u>\$ 20.5</u>	<u>\$ 21.3</u>

* Included at March 31, 2011 are Ford Credit debt securities that we purchased, which are reflected in the table at a carrying value of \$201 million; the estimated fair value of these securities is \$203 million. Also included are Mazda marketable securities with a fair value of \$138 million. For similar datapoints for the other periods listed here, see our prior period SEC reports

** The purchase or sale of marketable securities for which the cash settlement was not made by period-end and for which there was a payable or receivable recorded on the balance sheet at period end

AUTOMOTIVE SECTOR OPERATING-RELATED CASH FLOWS RECONCILIATION TO GAAP

	First Quarter	
	2010	2011
	(Bils.)	(Bils.)
Cash flows from operating activities of continuing operations*	\$ -	\$ 3.1
Items included in operating-related cash flows		
Capital expenditures	(0.9)	(0.9)
Proceeds from the exercise of stock options	0.1	0.1
Net cash flows from non-designated derivatives	(0.1)	-
Items not included in operating-related cash flows		
Cash impact of Job Security Benefits and personnel-reduction action	0.1	-
Pension contributions	0.3	0.3
Tax refunds and tax payments from affiliates	-	(0.4)
Other**	0.4	-
Operating-related cash flows	<u>\$ (0.1)</u>	<u>\$ 2.2</u>

* 2010 adjusted to reflect the reallocation of amounts previously displayed in "Net change in intersector receivables / payables and on our Sector Statement of Cash Flows. These amounts are being reallocated from a single line item to the individual cash flow within operating, investing, and financing activities of continuing operations on our Sector Statement of Cash Flows

** 2010 includes Volvo cash flows

FORD CREDIT KEY METRIC DEFINITIONS

In evaluating Ford Credit's financial performance, Ford Credit management uses financial measures based on GAAP, as well as financial measures that include adjustments from GAAP; these measures are defined below. Information about the impact of on-balance sheet securitization is also included below:

Managed Receivables -- receivables reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables

Charge-offs -- charge-offs associated with receivables reported on Ford Credit's balance sheet

Equity -- shareholder's interest reported on Ford Credit's balance sheet

Impact of On-Balance Sheet Securitization -- finance receivables (retail and wholesale) and net investment in operating leases reported on Ford Credit's balance sheet include assets that have been sold for legal purposes in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables are available only for payment of the debt and other obligations issued or arising in the securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors. Debt reported on Ford Credit's balance sheet includes obligations issued or arising in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to the excess cash flows not needed to pay the debt and other obligations issued or arising in each of these securitization transactions

FINANCIAL SERVICES SECTOR

FORD CREDIT RATIO DEFINITIONS

In addition to evaluating Ford Credit's financial performance on a GAAP financial statement basis, Ford Credit management also uses other criteria, some of which were previously disclosed in this presentation and are defined below:

$$\text{Loss-to-Receivables Ratio} = \frac{\text{Charge-offs}}{\text{Average Receivables}}$$

Leverage:

$$\text{- Financial Statement Leverage} = \frac{\text{Total Debt}}{\text{Equity}}$$

$$\text{- Managed Leverage} = \frac{\text{Total Debt} - \text{Cash, Cash Equivalents \& Marketable Securities}^* - \text{Adjustments for Derivative Accounting on Total Debt}^{**}}{\text{Equity} - \text{Adjustments for Derivative Accounting on Equity}^{**}}$$

* Excludes marketable securities related to insurance activities

** Related primarily to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	<u>Mar. 31, 2010</u> (Bils.)	<u>Mar. 31, 2011</u> (Bils.)
<u>Leverage Calculation</u>		
Total Debt*	\$ 94.2	\$ 82.9
Adjustments for Cash, Cash Equivalents, and Marketable Securities**	(20.7)	(13.0)
Adjustments for Derivative Accounting***	<u>(0.2)</u>	<u>(0.2)</u>
Total Adjusted Debt	<u>\$ 73.3</u>	<u>\$ 69.7</u>
Equity	\$ 10.8	\$ 10.2
Adjustments for Derivative Accounting***	<u>(0.1)</u>	<u>(0.2)</u>
Total Adjusted Equity	<u>\$ 10.7</u>	<u>\$ 10.0</u>
Financial Statement Leverage (to 1)	8.7	8.1
Managed Leverage (to 1)	6.9	7.0

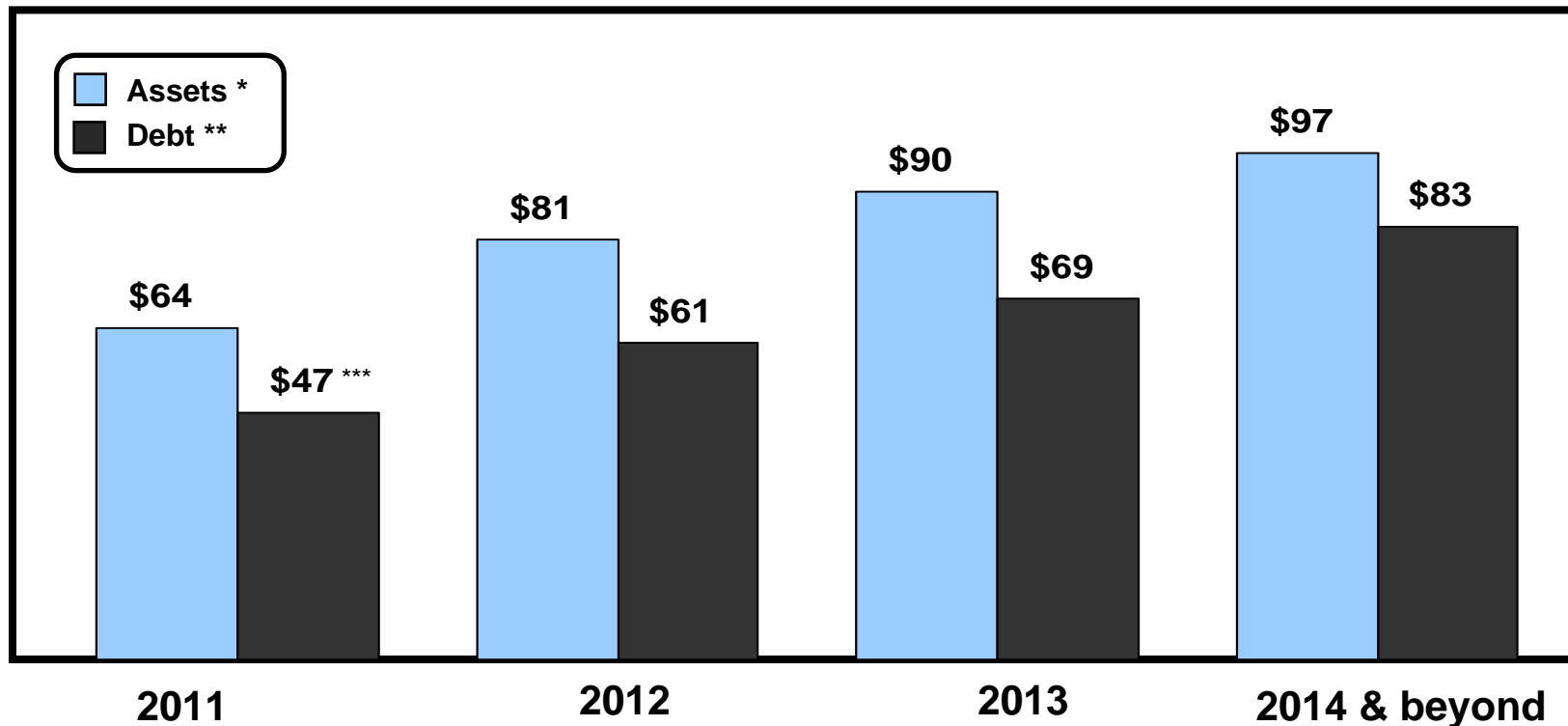
* Includes \$52.7 billion and \$45 billion on March 31, 2010 and March 31, 2011, respectively, of long-term and short-term asset-backed debt obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

** Excludes marketable securities related to insurance activities

*** Related primarily to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

LIQUIDITY PROFILE OF FORD CREDIT'S BALANCE SHEET

Cumulative Maturities -- As of December 31, 2010 (Bils.)



Memo: Unsecured Long-term debt maturities (Bils.)

\$9.1

\$6.8

\$5.3

\$12.7

* Includes finance receivables net of unearned income, and investment in operating leases net of accumulated depreciation; cash and cash equivalents, marketable securities (excludes marketable securities related to insurance activities).

** Retail and lease ABS are treated as amortizing on January 1, 2011 to match the underlying assets.

*** Includes all of the wholesale ABS term and conduit maturities of \$7.1 billion that otherwise contractually extend to 2012 and beyond.

TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	First Quarter 2011	
	Net Income Attributable to Ford	After-Tax Oper. Excl. Special Items
<u>After-Tax Results (Mils.)</u>		
After-tax results*	\$ 2,551	\$ 2,612
Effect of dilutive 2016 Convertible Notes**	14	14
Effect of dilutive 2036 Convertible Notes**	-	-
Effect of dilutive convertible Trust Preferred Securities**/**	36	36
Diluted after-tax results	<u>\$ 2,601</u>	<u>\$ 2,662</u>
<u>Basic and Diluted Shares (Mils.)</u>		
Basic shares (Average shares outstanding)	3,771	3,771
Net dilutive options and warrants****	264	264
Dilutive 2016 Convertible Notes	95	95
Dilutive 2036 Convertible Notes	3	3
Dilutive convertible Trust Preferred Securities***	133	133
Diluted shares	<u>4,266</u>	<u>4,266</u>
EPS (Diluted)	\$ 0.61	\$ 0.62

Our current low effective tax rate is primarily the result of our valuation allowance against deferred tax assets. Sustained levels of profitability are expected to lead to reversal of the majority of our valuation allowance, which could occur as early as the Second Half of 2011. This would lead to a more normalized annual effective tax rate for Full Year 2011 (approaching the U.S. statutory tax rate of 35% for the year) for the purpose of determining operating earnings per share. Reversal of the valuation allowance will not affect our cash tax payments, which should remain low for a number of years.

* Excludes Income / (Loss) attributable to non-controlling interests and the effect of discontinued operations; special items detailed on Appendix 4

** As applicable, includes interest expense, amortization of discount, amortization of fees, and other changes in income or loss that result from the application of the if-converted method for convertible securities

*** On March 15, 2011, the Trust Preferred Securities were fully redeemed and, as a result, for purposes of dilution effect, the year-to-date average share will reflect the Trust Preferred Securities owned through March 15. However, the quarterly dilution calculation for the remaining quarters of 2011 will not include the Trust Preferred Securities

**** Net dilutive effect includes approximately 155 million dilutive shares representing the net share settlement methodology for the 362 million warrants outstanding as of March 31, 2011