



***THIRD QUARTER 2008
FIXED INCOME PRESENTATION***

***November 7, 2008
(PRELIMINARY RESULTS)***



TOTAL COMPANY

2008 THIRD QUARTER FINANCIAL RESULTS

	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2008</u>	<u>O / (U)</u> <u>2007</u>	<u>2008</u>	<u>O / (U)</u> <u>2007</u>
Wholesales (000)*	1,174	(313)	4,266	(644)
Revenue (Bils.)*	\$ 32.1	\$ (9.0)	\$ 110.1	\$ (18.2)
<u>Continuing Operations*</u>				
Pre-Tax Results (Mils.)	\$(2,747)	\$(2,941)	\$(3,035)	\$(3,781)
After-Tax Results (Mils.)	(2,977)	(2,953)	(3,846)	(3,909)
Earnings Per Share	(1.31)	(1.30)	(1.72)	(1.75)
<u>Special Items Pre-Tax (Mils.)</u>	\$ 2,207	\$ 2,557	\$(6,219)	\$(6,199)
<u>Net Income / (Loss)</u>				
After-Tax Results (Mils.)	\$ (129)	\$ 251	\$(8,696)	\$(8,784)
Earnings Per Share	(0.06)	0.13	(3.89)	(3.94)
<u>Automotive Gross Cash (Bils.)**</u>	\$ 18.9	\$ (16.7)	\$ 18.9	\$ (16.7)

* Excludes special items, see Slide 2 and Appendix for reconciliations to GAAP

** See Appendix for reconciliation to GAAP



TOTAL COMPANY

2008 THIRD QUARTER SPECIAL ITEMS

	<u>Third Quarter</u> (Mils.)	<u>First Nine Months</u> (Mils.)
North America		
- Personnel-reduction programs	\$ (197)	\$ (644)
- Accelerated depreciation related to AAI Lease Buyout / Other	(82)	(152)
- U.S. dealer reductions	(38)	(185)
- Sale of ACH plants / assets	(19)	(324)
- Job Security Benefits reserve adjustment	320	262
Subtotal North America before Curtailment / Impairments	<u>\$ (16)</u>	<u>\$(1,043)</u>
International Personnel-reduction programs / Other	(94)	(152)
Jaguar Land Rover	(37)	38
Gain on purchase of debt securities	35	108
Subtotal Special Items before Curtailment / Impairments	<u>\$ (112)</u>	<u>\$(1,049)</u>
Retiree health care (curtailment gain / other)	2,319	2,430
Impairments	-	(7,600)
Total Special Items	<u><u>\$2,207</u></u>	<u><u>\$(6,219)</u></u>
Memo:		
Special Items impact on Earnings Per Share*	\$ 1.25	\$ (2.17)

* Earnings per share from continuing operations is calculated on a basis that includes pre-tax profit, provision for taxes, and minority interest; see Appendix for method of calculation



AUTOMOTIVE SECTOR

2008 THIRD QUARTER CASH*

Gross Cash

September 30, 2008

June 30, 2008 / December 31, 2007

Change in Gross Cash

Operating-Related Cash Flow

Automotive Pre-Tax Profits**

Capital Spending

Depreciation and Amortization

Changes in Working Capital/Other (incl. Timing Differences)

Subtotal

Up-Front Subvention Payments to Ford Credit

Total Automotive Operating-Related Cash Flow

Other Changes in Gross Cash

Personnel Separation Programs

Pension Contributions

VEBA Related***

Tax Refunds, Tax Payments, and Tax Receipts from Affiliates

Acquisitions and Divestitures

All Other (incl. Equity Issuances)

Change in Gross Cash

	<u>Third Quarter (Bils.)</u>	<u>First Nine Months (Bils.)</u>
	\$18.9	\$ 18.9
	<u>26.6</u>	<u>34.6</u>
	<u>\$ (7.7)</u>	<u>\$(15.7)</u>
	\$ (2.9)	\$ (2.9)
	(1.8)	(4.7)
	1.3	4.3
	<u>(3.6)</u>	<u>(6.7)</u>
	<u>\$ (7.0)</u>	<u>\$(10.0)</u>
	<u>(0.7)</u>	<u>(2.3)</u>
	<u>\$ (7.7)</u>	<u>\$(12.3)</u>
	\$ (0.2)	\$ (0.5)
	(0.1)	(0.9)
	(0.1)	(4.6)
	-	0.9
	0.2	2.0
	<u>0.2</u>	<u>(0.3)</u>
	<u>\$ (7.7)</u>	<u>\$(15.7)</u>

* See Appendix for reconciliation to GAAP

** Excludes special items; see Slide 2 and Appendix for reconciliation to GAAP

*** Includes transfers to Temporary Asset Account



AUTOMOTIVE SECTOR AUTOMOTIVE FINANCIAL RESOURCES

	<u>September 30, 2008</u> (Bils.)
Gross Cash*	\$ 18.9
Available Automotive Credit Lines (Secured and Unsecured)**	<u>10.7</u>
Total Liquidity	<u><u>\$ 29.6</u></u>
 Memo: Debt	 \$ 26.1

* See Appendix for reconciliation to GAAP

** As of September 30, 2008, total committed secured and unsecured Automotive credit lines (including local lines available to foreign affiliates) were \$11.4 billion

AUTOMOTIVE SECTOR 2008 PLANNING ASSUMPTIONS AND OPERATIONAL METRICS



	Full Year <u>Plan</u>	First <u>Nine Months</u>	Full Year <u>Outlook</u>
<u>Planning Assumptions</u>			
Industry Volume (SAAR) -- U.S. (Mils.)*	16.0	14.4	13.7
-- Europe (Mils.)**	17.6	17.2	16.7
 <u>Operational Metrics</u> Compared with 2007			
- Quality	Improve	Improved	On Track
- Automotive Costs***	Improve by about \$3 Billion	\$3 Billion	About \$4 Billion
 Absolute Amount			
- U.S. Market Share (Ford and Lincoln Mercury)	Low End of 14-15% Range	14%	High 13%
- Operating-Related Cash Flow	Negative	\$(12.3) Billion	Greater Outflow than Plan
- Capital Spending	Around \$6 Billion	\$4.7 Billion	On Track

2008 Operating and Overall Results Will be Worse than 2007

* Includes medium and heavy vehicles

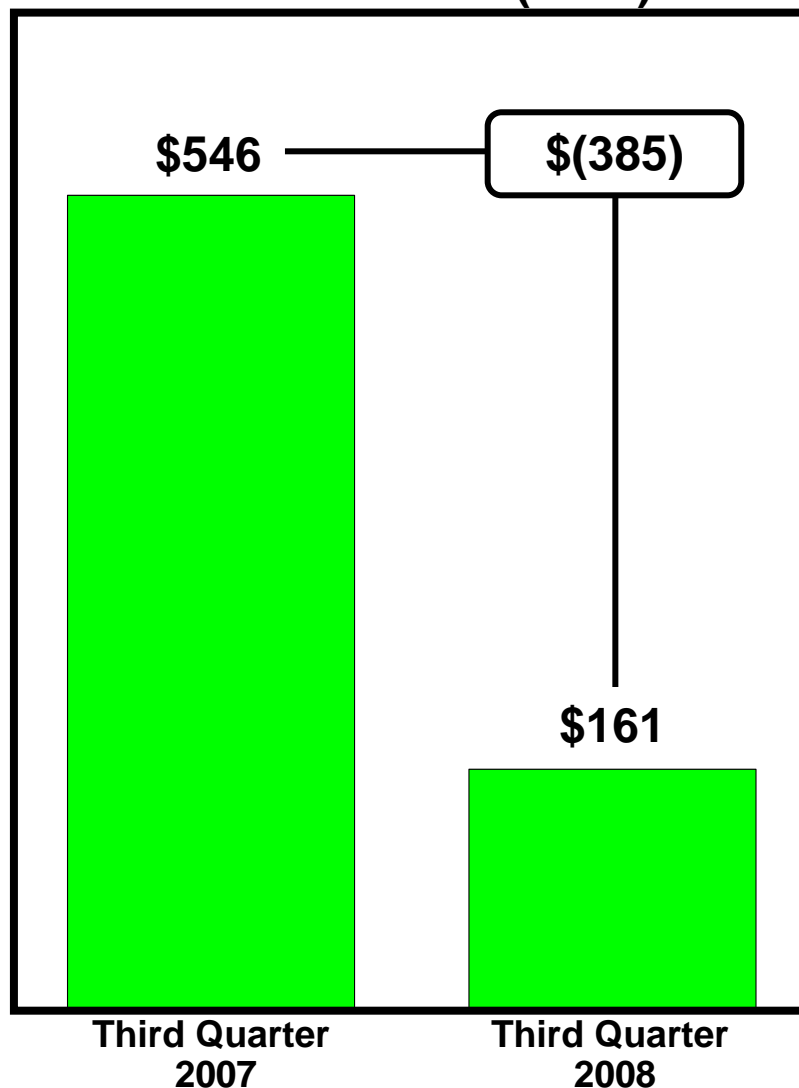
** European 19 markets we track

*** At constant volume, mix, and exchange; excludes special items

FORD CREDIT RESULTS AND METRICS -- 2008 THIRD QUARTER*



Pre-Tax Profits (Mils.)



Key Metrics

	Third Quarter	
	2007	2008
<u>Receivables (Bils.)</u>		
On-Balance Sheet	\$ 141	\$ 127
Managed	148	130
<u>Charge-Offs (Mils.)</u>		
On-Balance Sheet	\$ 184	\$ 296
Managed	200	303
<u>Loss-to-Receivables Ratio</u>		
On-Balance Sheet	0.53%	0.89%
Managed		
- U.S. Retail and Lease	0.78	1.52
- Worldwide Total	0.54	0.89
<u>Allow. for Credit Losses</u>		
Worldwide Amount (Bils.)	\$ 1.0	\$ 1.5
Pct. Of EOP Receivables	0.71%	1.19%
<u>Leverage (To 1)</u>		
Financial Statement	10.2	11.0
Managed	10.1	9.6
<u>Dividend / Distribution (Bils.)</u>	\$ 0	\$ 0
<u>Net Income / (Loss) (Mils.)</u>	\$ 334	\$ 95

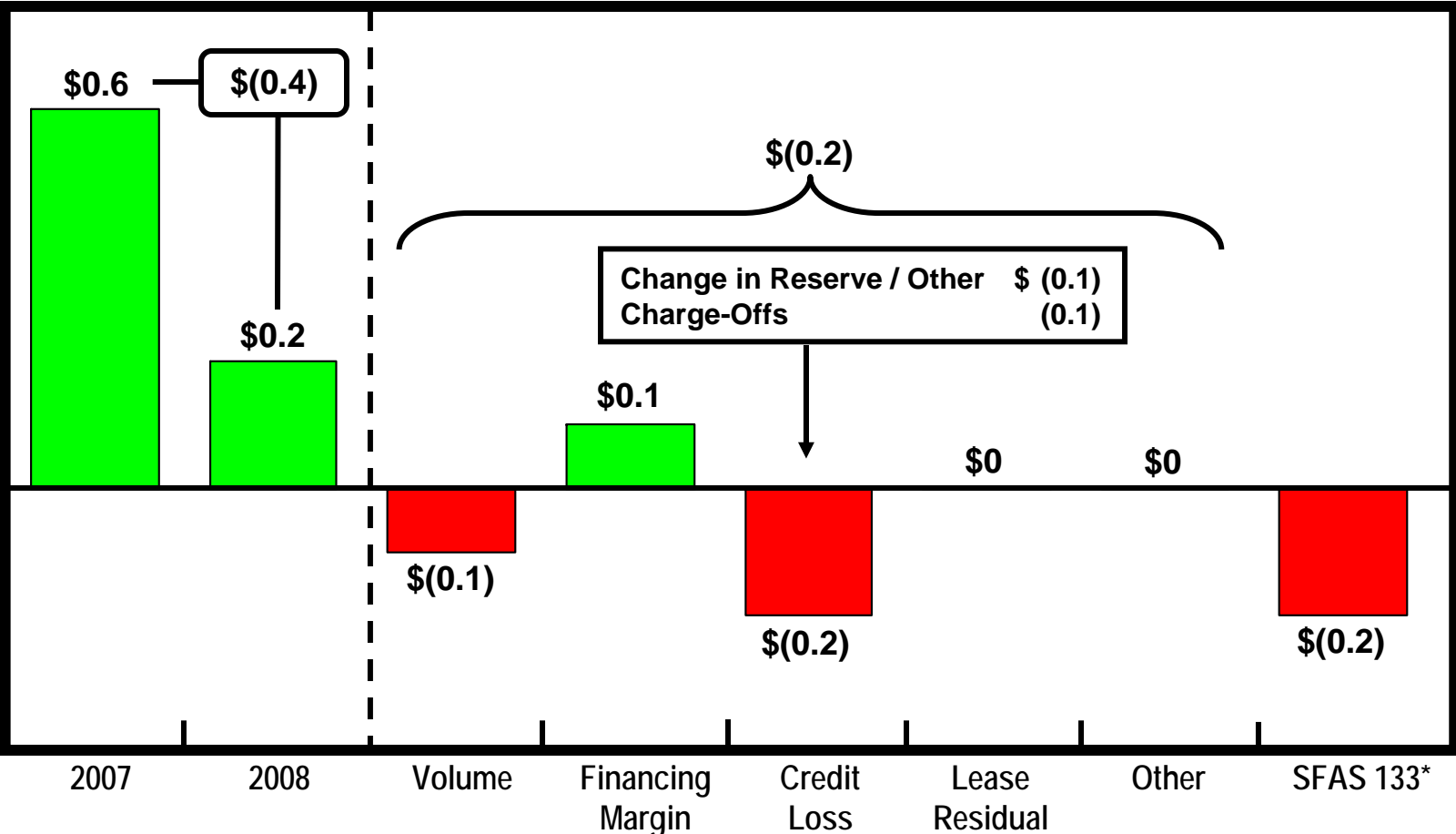
SFAS 133** (Mils.)	\$205	\$(24)
Pre-Tax Profits Excl.		
SFAS 133** (Mils.)	341	185

* See Appendix for calculation, definitions and reconciliation to GAAP
** Market valuation adjustments to derivatives



2008 THIRD QUARTER FORD CREDIT PRE-TAX PROFIT COMPARED WITH 2007

(Bils.)



Memo:
Excl. SFAS 133*
(Mils.)

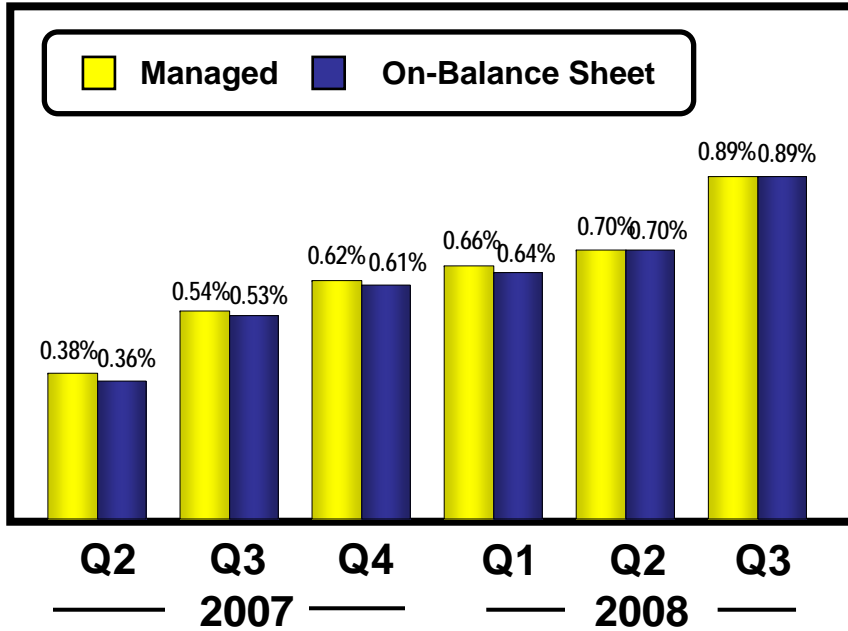
\$341 \$185

* Market valuation adjustments to derivatives

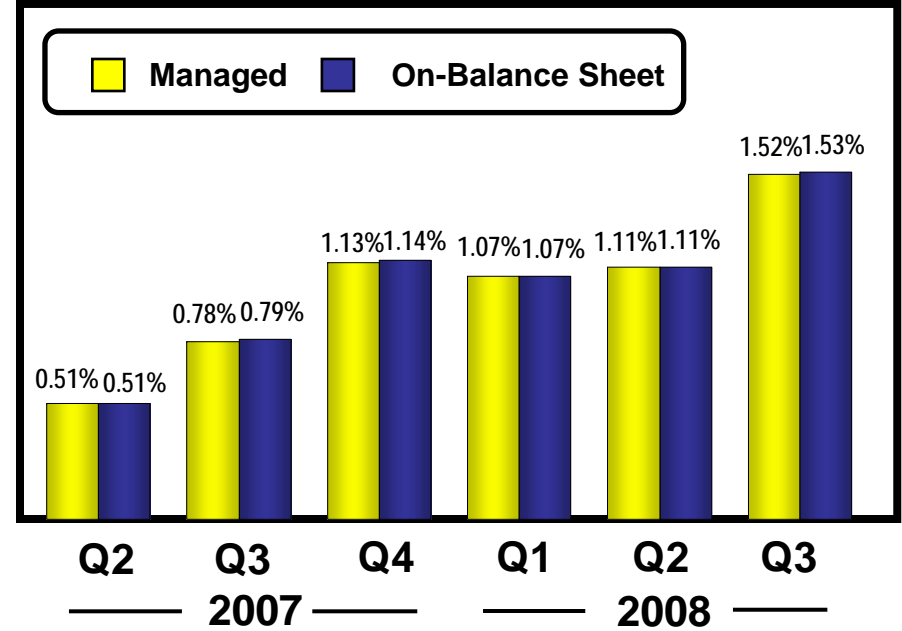
CREDIT LOSS METRICS*



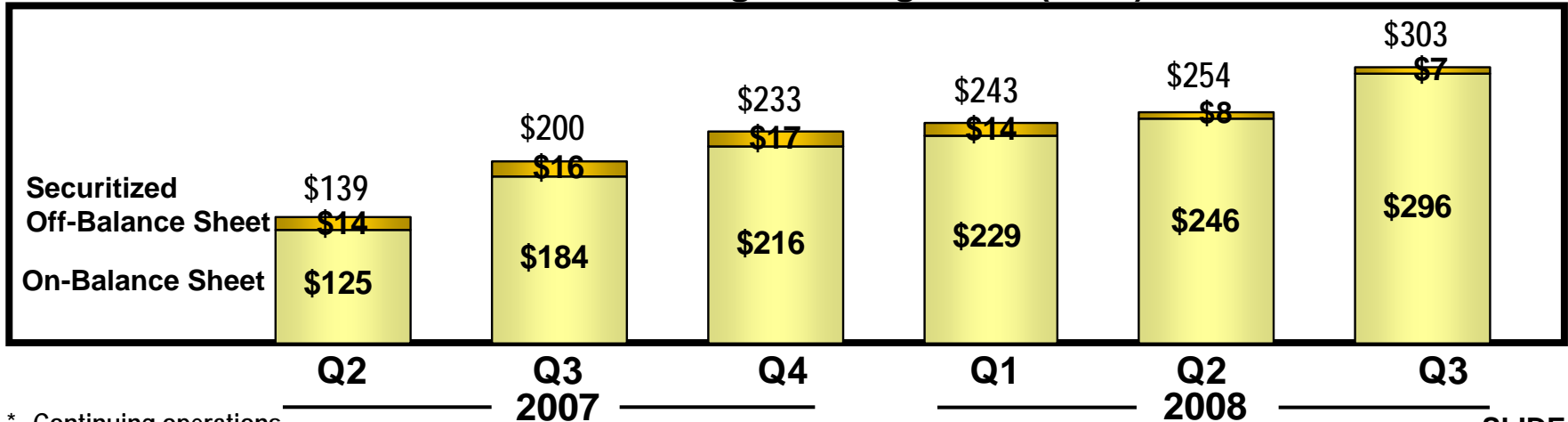
**Worldwide
Loss-to-Receivables Ratio (Pct.)**



**Ford Lincoln Mercury U.S. Retail & Lease
Loss-to-Receivables Ratio (Pct.)**

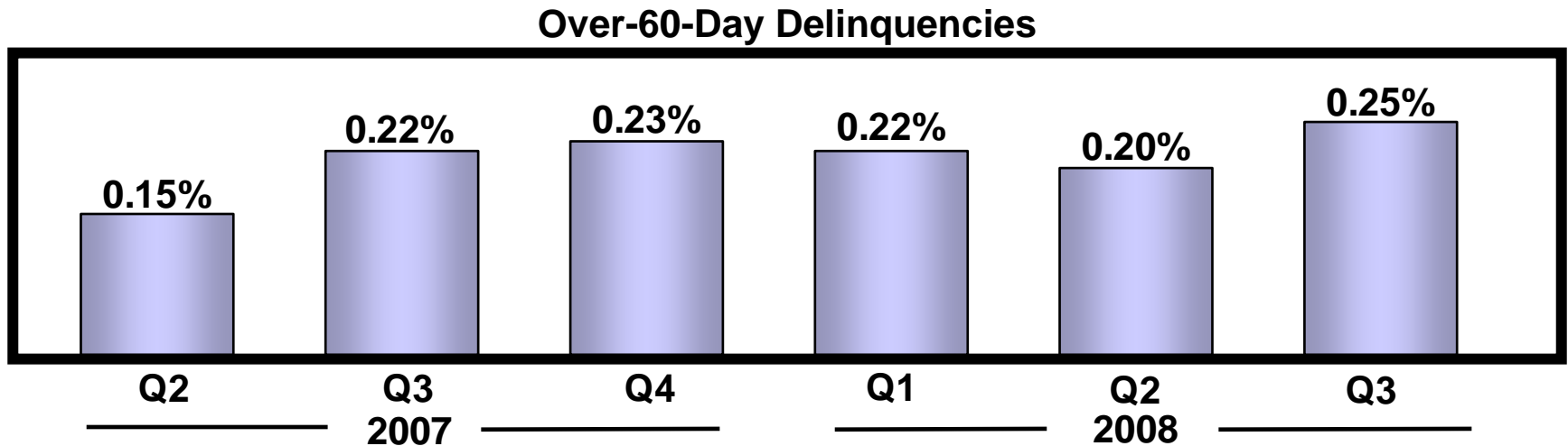
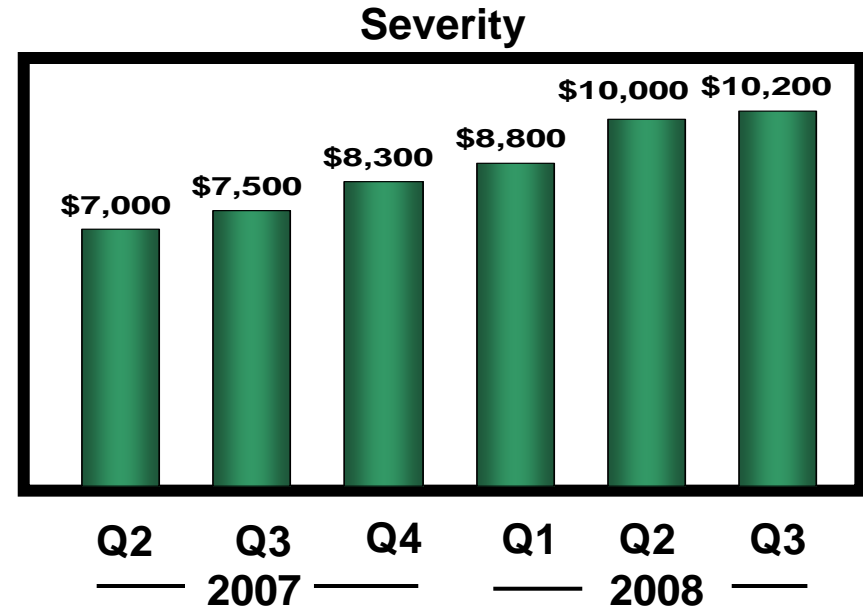
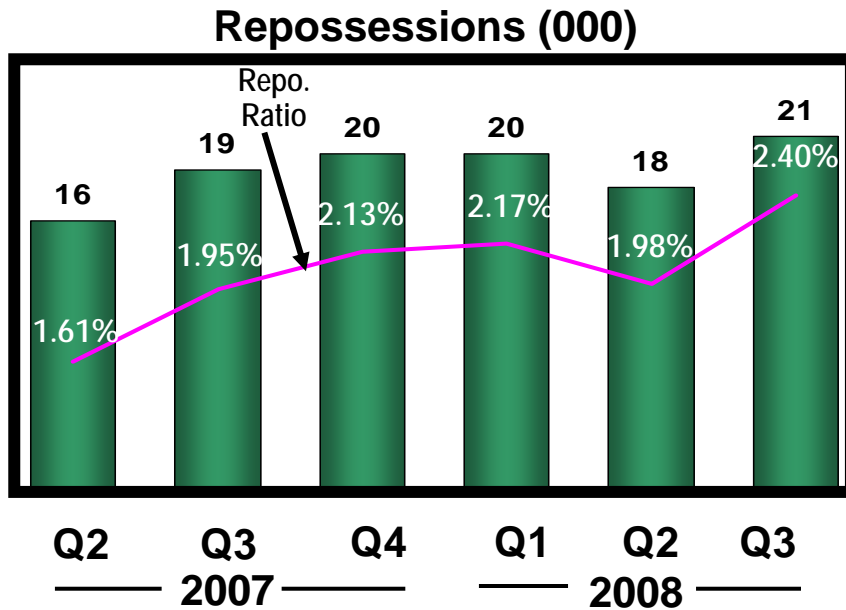


Worldwide Managed Charge-Offs (Mils.)



* Continuing operations

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



Memo: New Bankruptcy Filings (000)

7

7

7

8

9

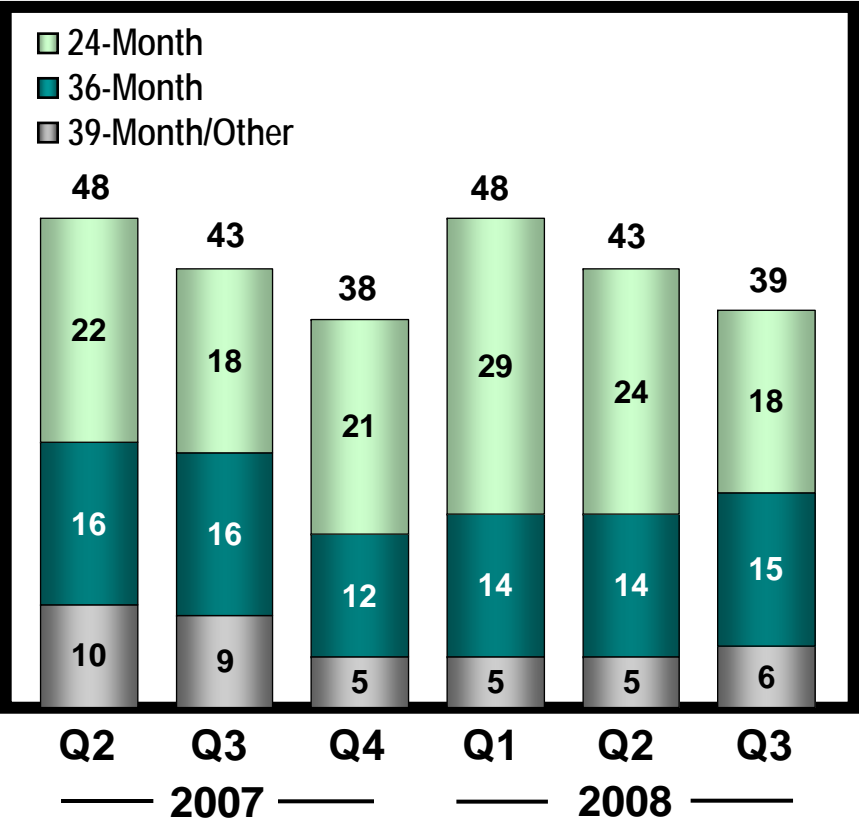
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* On a serviced basis



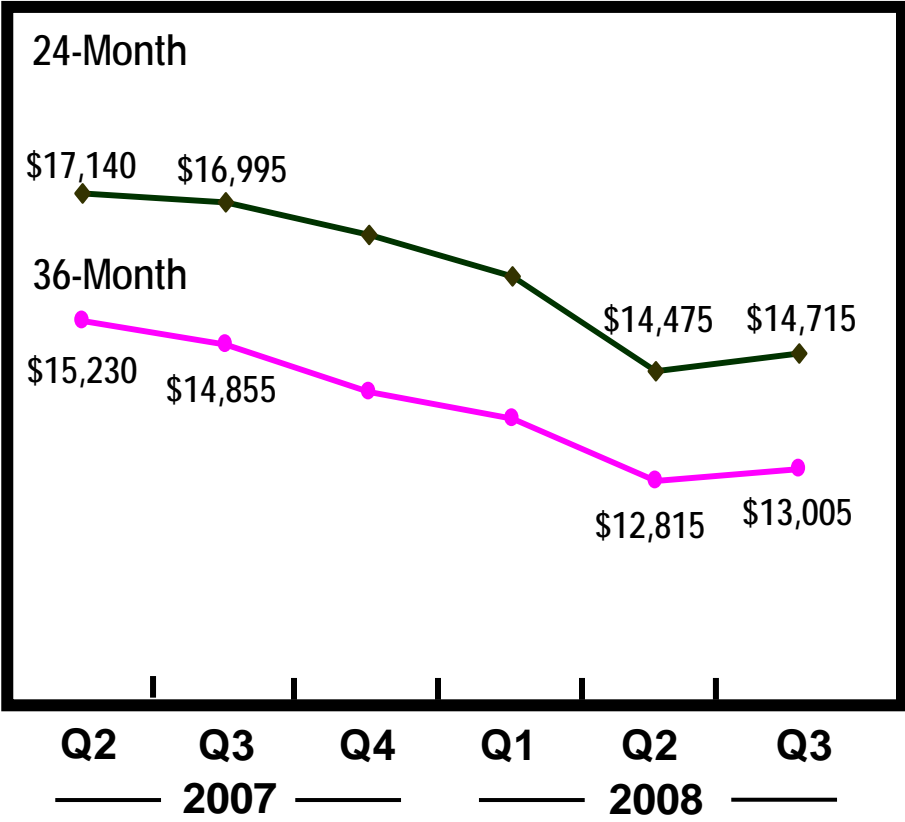
LEASE RESIDUAL PERFORMANCE -- FORD LINCOLN MERCURY U.S.

Lease Return Volume (000)



Memo: Ford Lincoln Mercury U.S. Return Rates
81% 83% 84% 86% 87% 88%

Auction Values (At Q3 2008 Mix)



Memo: Worldwide Net Investment in Operating Leases (Bils.)
\$28.1 \$29.2 \$29.7 \$29.4 \$26.6 \$25.2



EXTERNAL FUNDING ENVIRONMENT

- **Consistent with the market, we face the challenges of the credit crisis**
- **Despite these challenges, we have:**
 - **Executed our funding plan**
 - **Maintained our cash balance**
 - **Increased our liquidity available for use**
- **We remain concerned about access to:**
 - **Public securitization**
 - **Unsecured debt**
 - **Asset-backed commercial paper markets**
 - **Hedging instruments**
- **Global government-sponsored programs have been announced to help mitigate the present credit crisis, and we expect to benefit from these programs both directly and indirectly in the U.S. and Europe.**
- **We have access to and have utilized both the U.S. government Commercial Paper Funding Facility (“CPFF”) and the European Central Bank (“ECB”) financing facility.**
- **To facilitate continued access to public markets and our ability to renew our committed capacity, we will continue to focus on maintaining our funding programs.**



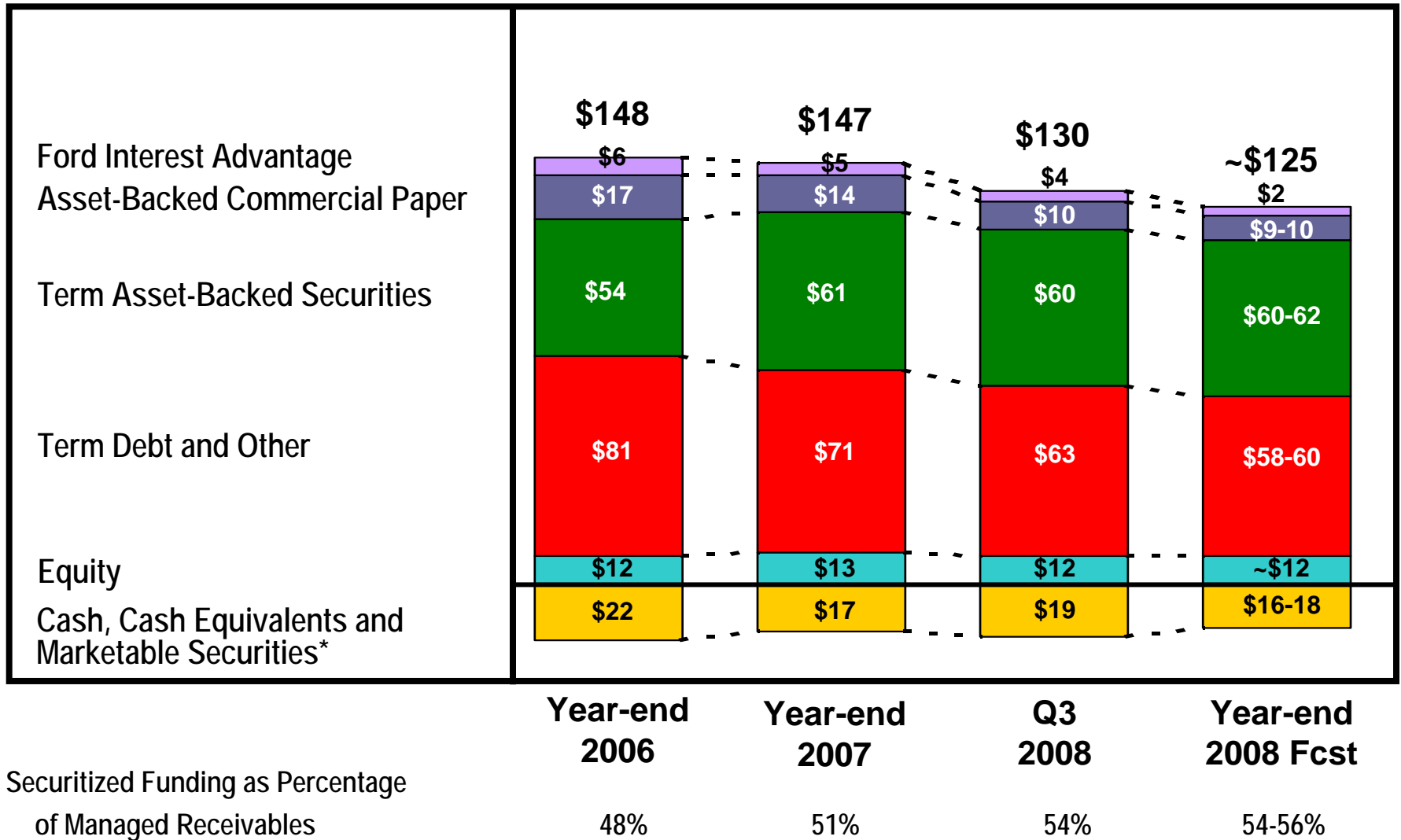
FORD CREDIT FUNDING STRATEGY

- **Maintain liquidity to meet short-term funding obligations**
 - **Hold substantial cash balance**
 - **Continue to diversify global asset-backed funding capabilities**
 - **Renew global committed asset-backed funding capacity while maintaining a diversity of liquidity providers**
- **Continue to explore and execute various alternative business and funding arrangements**
- **Utilize global government-sponsored liquidity programs as appropriate**

FORD CREDIT FUNDING STRUCTURE



Funding of Managed Receivables (Bils.)



* Excludes marketable securities related to insurance activities



FORD CREDIT TERM FUNDING PLAN

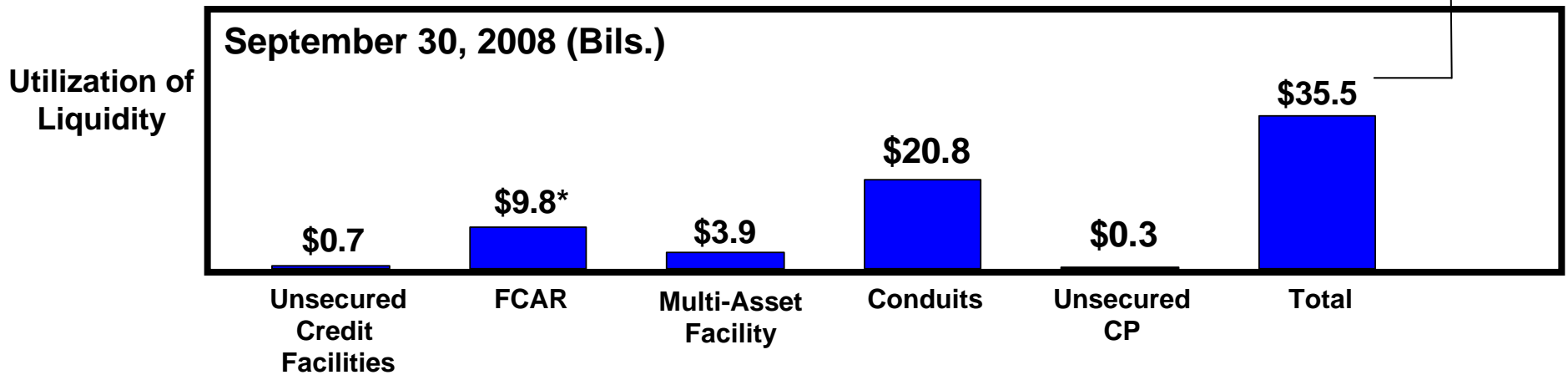
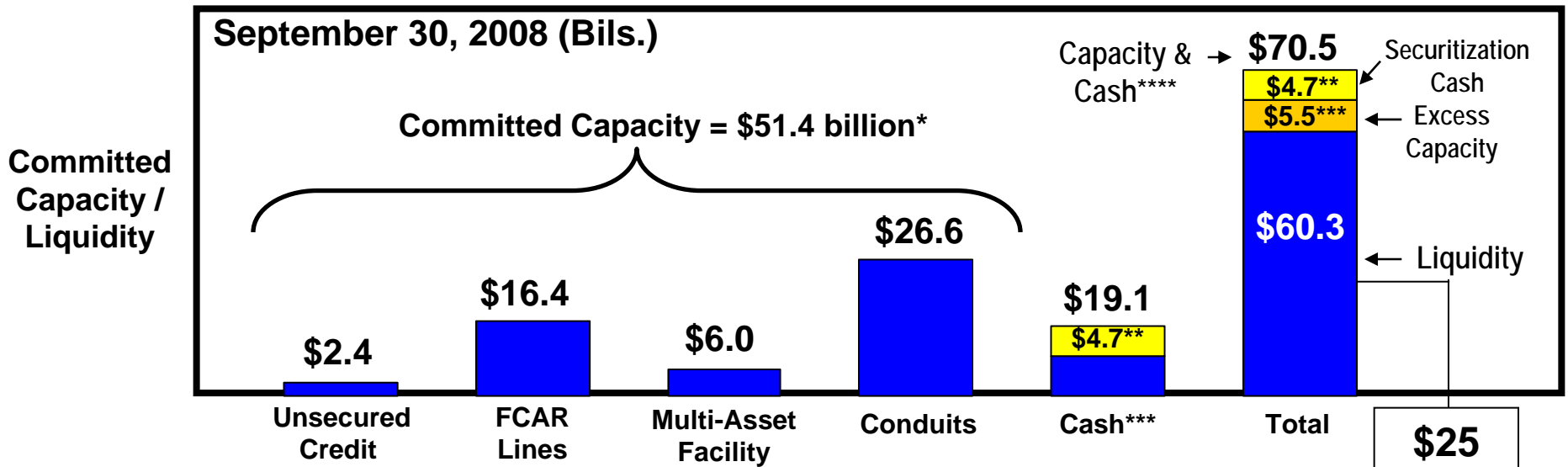
	2005	2006	2007	2008	
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>YTD*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Public Transactions					
Unsecured	\$ 9	\$ 9	\$ 6	\$ 2	\$ 2
Securitizations**	<u>12</u>	<u>14</u>	<u>6</u>	<u>10-13</u>	<u>10</u>
Total Public	\$21	\$23	\$12	\$12-15	\$12
					\$35
Private Transactions***	\$18	\$29	\$28	\$23-26	\$23

* YTD actual through October 31, 2008

** Reflects new issuance; excludes whole loan sales and other structured financings

*** Includes private term debt, securitizations, other structured financings and whole loan sales; excludes sales to Ford Credit's on-balance sheet asset-backed commercial paper programs

FORD CREDIT LIQUIDITY PROGRAMS



Liquidity available for use is \$25 billion

* FCAR, Multi-Asset Facility 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. FCAR utilization excludes \$1.1 billion of commercial paper held by Ford Credit.

** 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)

THIRD QUARTER 2008 SUMMARY*



Ford

- **Pre-tax loss, excluding special items, of \$2.7 billion**
- **Third Quarter 2008 automotive cash of \$18.9 billion**, total automotive liquidity of \$29.6 billion**
- **Total industry, including medium and heavy trucks, projected to be about 13.7 million units for the Full Year 2008**
- **Full year cost reductions projected to be about \$4 billion globally**

Ford Credit

- **Pre-tax profit of \$161 million; net income of \$95 million**
- **External funding environment remains challenging**
- **Completed \$35 billion of term funding year-to-date**
- **Liquidity available for use of about \$25 billion**

* See Appendix for reconciliation to GAAP

** Includes cash and cash equivalents, net marketable securities, and loaned securities, and excludes UAW-Ford Temporary Asset Account securities

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:

- Continued decline in Ford's market share;
- Continued or increased price competition for Ford vehicles resulting from industry overcapacity, currency fluctuations or other factors;
- A further increase in or acceleration of the market shift away from sales of trucks, sport utility vehicles, or other more profitable vehicles, particularly in the United States;
- Further significant decline in industry sales, resulting from slowing economic growth, geo-political events or other factors;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- Further increases in the price for, or reduced availability of, fuel;
- Adverse effects from the bankruptcy or insolvency of, change in ownership or control of, or alliances entered into by a major competitor;
- Economic distress of suppliers of the type that has in the past or may in the future require Ford to provide financial support or take other measures to ensure supplies of components or materials;
- Work stoppages at Ford or supplier facilities or other interruptions of supplies;
- Single-source supply of components or materials;
- Inability to implement Retiree Health Care Settlement Agreement to fund and discharge UAW hourly retiree health care obligations;
- The discovery of defects in Ford vehicles resulting in delays in new model launches, recall campaigns 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 or governmental investigations arising out of alleged defects in Ford products or otherwise;
- A change in Ford's requirements for parts or materials where it has entered into long-term supply arrangements that commit it to purchase minimum or fixed quantities of certain parts or materials, or to pay a minimum amount to the seller ("take-or-pay contracts");
- Adverse effects on our results from a decrease in or cessation of government incentives;
- Adverse effects on Ford's operations resulting from geo-political or other events;
- Substantial negative operating-related cash flows for the near- to medium-term affecting Ford's ability to meet its obligations, invest in its business or refinance its debt;
- Substantial levels of indebtedness adversely affecting Ford's financial condition or preventing Ford from fulfilling its debt obligations (which may grow because Ford is able to incur substantially more debt, including additional secured debt);
- Inability of Ford to implement its plans to further reduce structural costs and increase liquidity;

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 additional credit rating downgrades, market volatility, market disruption or otherwise;
- 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 regulations resulting in higher costs and/or additional financing restrictions;
- Changes in Ford's operations or changes in Ford's marketing programs could result in a decline in our financing volumes;
- Inability to obtain an industrial bank charter;

General:

- Labor or other constraints on Ford's or our ability to restructure its or our business;
- 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, investment returns, and health care cost trends);
- Currency or commodity price fluctuations; and
- Changes in interest rates.

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 2007 10-K Report and Item 1A of Part I of Ford Credit's 2007 10-K Report as updated by Ford's and Ford Credit's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

APPENDIX

TOTAL COMPANY
2008 THIRD QUARTER INCOME / (LOSS) FROM
CONTINUING OPERATIONS COMPARED WITH NET
INCOME / (LOSS)*



	<u>Third Quarter</u>		<u>First Nine Months</u>	
		B / (W)		B / (W)
<u>Income / (Loss) (Mils.)</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Pre-Tax Results (Excl. Special Items)	<u>\$(2,747)</u>	\$ (2,941)	\$ (3,035)	\$ (3,781)
Special Items	<u>2,207</u>	<u>2,557</u>	<u>(6,219)</u>	<u>(6,199)</u>
Pre-Tax Results (Incl. Special Items)	<u>\$ (540)</u>	\$ (384)	\$ (9,254)	\$ (9,980)
Taxes	462	624	811	1,278
Minority Interest	<u>(51)</u>	<u>11</u>	<u>(262)</u>	<u>(57)</u>
Net Income / (Loss) from Continuing Ops.	\$ (129)	\$ 251	\$ (8,705)	\$ (8,759)
Discontinued Operations	<u>-</u>	<u>-</u>	<u>9</u>	<u>(25)</u>
Net Income / (Loss)	<u><u>\$ (129)</u></u>	<u><u>\$ 251</u></u>	<u><u>\$ (8,696)</u></u>	<u><u>\$ (8,784)</u></u>

* See Slide 2 for details of 2008 Third Quarter and First Nine Months special items



TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	<u>Third Quarter 2008</u>		<u>First Nine Months 2008</u>	
	<u>Net Income (Mils.)</u>	<u>Cont. Ops. -- Excl. Special Items (Mils.)</u>	<u>Net Income (Mils.)</u>	<u>Cont. Ops. -- Excl. Special Items (Mils.)</u>
<u>Numerator</u>				
Net Income	\$ (129)	\$(2,977)	\$(8,696)	\$(3,846)
Impact on Income from assumed exchange of convertible notes and convertible trust preferred securities	-	-	-	-
Income for EPS	<u>\$ (129)</u>	<u>\$(2,977)</u>	<u>\$(8,696)</u>	<u>\$(3,846)</u>
<u>Denominator</u>				
Average shares outstanding	2,279	2,279	2,235	2,235
Net issuable shares, primarily stock options	-	-	-	-
Convertible notes	-	-	-	-
Convertible trust preferred securities	-	-	-	-
Average shares for EPS	<u>2,279</u>	<u>2,279</u>	<u>2,235</u>	<u>2,235</u>
EPS	\$(0.06)	\$(1.31)	\$(3.89)	\$(1.72)

**TOTAL COMPANY
THIRD QUARTER AND FIRST NINE MONTHS INCOME /
(LOSS) FROM CONTINUING OPERATIONS COMPARED
WITH 2007**



	Third Quarter		First Nine Months	
	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)
Pre-Tax Results from Continuing Operations (Excluding Special Items)	\$ 194	\$(2,747)	\$ 746	\$(3,035)
Minority Interest in Net (Income) / Loss of Subsidiaries	(62)	(51)	(205)	(262)
(Provision for) / Benefit from Income Taxes applied to Pre-Tax Results from Continuing Operations (Excl. Special Items)	<u>(156)</u>	<u>(179)</u>	<u>(478)</u>	<u>(549)</u>
After-Tax Results (Excl. Special Items)	\$ (24)	\$(2,977)	\$ 63	\$(3,846)
Pre-Tax Special Items*	(350)	2,207	(20)	(6,219)
(Provision for) / Benefit from Income Taxes on Special Items	<u>(6)</u>	<u>641</u>	<u>11</u>	<u>1,360</u>
Income / (Loss) from Continuing Operations	<u>\$(380)</u>	<u>\$ (129)</u>	<u>\$ 54</u>	<u>\$(8,705)</u>
(Provision for) / Benefit from Income Taxes applied to Pre-Tax Results from Continuing Operations (Excl. Special Items)	\$(156)	\$(179)	\$(478)	\$ (549)
(Provision for) / Benefit from Income Taxes on Special Items	<u>(6)</u>	<u>641</u>	<u>11</u>	<u>1,360</u>
(Provision for) / Benefit from Income Taxes	<u>\$(162)</u>	<u>\$ 462</u>	<u>\$(467)</u>	<u>\$ 811</u>

* Special items detailed on Slide 2



TOTAL COMPANY
2007 – 2008 THIRD QUARTER PRE-TAX RESULTS

	Pre-Tax Profits				Pre-Tax Profits	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America	\$ (689)	\$ (36)	\$ 328	\$2,553	\$ (1,017)	\$ (2,589)
South America	386	480	-	-	386	480
Europe	254	29	(39)	(40)	293	69
Volvo	(174)	(484)	(7)	(26)	(167)	(458)
Asia Pacific Africa	19	(24)	(11)	(28)	30	4
Mazda	14	(1)	-	-	14	(1)
Subtotal	<u>\$ (190)</u>	<u>\$ (36)</u>	<u>\$ 271</u>	<u>\$2,459</u>	<u>\$ (461)</u>	<u>\$ (2,495)</u>
Other Automotive	<u>(603)</u>	<u>(626)</u>	<u>(632)</u>	<u>(215)</u>	<u>29</u>	<u>(411)</u>
Subtotal Ongoing Auto.	<u>\$ (793)</u>	<u>\$ (662)</u>	<u>\$ (361)</u>	<u>\$2,244</u>	<u>\$ (432)</u>	<u>\$ (2,906)</u>
Jaguar Land Rover	81	(37)	11	(37)	70	-
Total Automotive	<u>\$ (712)</u>	<u>\$ (699)</u>	<u>\$ (350)</u>	<u>\$2,207</u>	<u>\$ (362)</u>	<u>\$ (2,906)</u>
Financial Services	556	159	-	-	556	159
Total Company	<u><u>\$ (156)</u></u>	<u><u>\$ (540)</u></u>	<u><u>\$ (350)</u></u>	<u><u>\$2,207</u></u>	<u><u>\$ 194</u></u>	<u><u>\$ (2,747)</u></u>



**TOTAL COMPANY
2007 – 2008 THIRD QUARTER REVENUE**

	Revenue				Revenue	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)
North America	\$16,688	\$10,748	\$ -	\$ -	\$16,688	\$10,748
South America	2,064	2,712	-	-	2,064	2,712
Europe	8,328	9,660	-	-	8,328	9,660
Volvo	3,844	2,916	-	-	3,844	2,916
Asia Pacific Africa	1,782	1,697	-	-	1,782	1,697
Mazda	-	-	-	-	-	-
Subtotal Ongoing Auto.	<u>\$32,706</u>	<u>\$27,733</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$32,706</u>	<u>\$27,733</u>
Jaguar Land Rover	3,564	-	-	-	3,564	-
Total Automotive	<u>\$36,270</u>	<u>\$27,733</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$36,270</u>	<u>\$27,733</u>
Financial Services	<u>4,808</u>	<u>4,312</u>	-	-	<u>4,808</u>	<u>4,312</u>
Total Company	<u><u>\$41,078</u></u>	<u><u>\$32,045</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$41,078</u></u>	<u><u>\$32,045</u></u>



TOTAL COMPANY

2008 THIRD QUARTER WHOLESALLES

	Wholesales				Wholesales	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(000)	(000)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America*	649	462	-	-	649	462
South America	116	125	-	-	116	125
Europe	422	410	-	-	422	410
Volvo	102	66	-	-	102	66
Asia Pacific Africa**	129	111	-	-	129	111
Mazda	-	-	-	-	-	-
Subtotal	<u>1,418</u>	<u>1,174</u>	-	-	<u>1,418</u>	<u>1,174</u>
Other Automotive	-	-	-	-	-	-
Subtotal Automotive Ops.	<u>1,418</u>	<u>1,174</u>	-	-	<u>1,418</u>	<u>1,174</u>
Jaguar Land Rover	69	-	-	-	69	-
Total Automotive	<u><u>1,487</u></u>	<u><u>1,174</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>1,487</u></u>	<u><u>1,174</u></u>

* Includes consolidation of Automotive Alliance International (AAI) wholesales from production of Mazda6 vehicles only

** Included in wholesales of Asia Pacific Africa are Ford-badged vehicles sold in China and Malaysia by certain unconsolidated affiliates totaling about 41,000 and 51,000 units in 2008 and 2007, respectively.



AUTOMOTIVE SECTOR GROSS CASH RECONCILIATION TO GAAP

	Dec. 31, <u>2007</u> (Bils.)	Sept. 30, <u>2008</u> (Bils.)	Sept. 30, 2008 B / (W) <u>Dec. 31, 2007</u> (Bils.)	Memo:	
				<u>Sept. 30,</u> <u>2007</u> (Bils.)	<u>June 30,</u> <u>2008</u> (Bils.)
Cash and Cash Equivalents	\$20.7	\$10.6	\$(10.1)	\$18.9	\$16.9
Marketable Securities	2.0	11.5	9.5	7.2	5.1
Loaned Securities	<u>10.3</u>	<u>-</u>	<u>(10.3)</u>	<u>7.8</u>	<u>7.4</u>
Total Cash / Marketable and Loaned Securities	\$33.0	\$22.1	\$(10.9)	\$33.9	\$29.4
Securities-In-Transit	(0.3)	(0.7)	(0.4)	(0.4)	(0.1)
UAW-Ford Temporary Asset Account	-	(2.5)	(2.5)	-	(2.7)
Short-Term VEBA Assets*	<u>1.9</u>	<u>-</u>	<u>(1.9)</u>	<u>2.1</u>	<u>-</u>
Gross Cash	<u>\$34.6</u>	<u>\$18.9</u>	<u>\$(15.7)</u>	<u>\$35.6</u>	<u>\$26.6</u>

* Historically, amounts accessible within 18 months; short-term VEBA is no longer reported within gross cash as of January 1, 2008, consistent with our new UAW VEBA agreement

AUTOMOTIVE SECTOR GAAP RECONCILIATION OF OPERATING-RELATED CASH FLOWS*



	2008		First
	<u>Third</u>	<u>Q / (U)</u>	<u>Nine Months</u>
	<u>Quarter</u>	<u>2007</u>	<u>of 2008</u>
	(Bils.)	(Bils.)	(Bils.)
Cash Flows from Operating Activities of Continuing Operations	\$(5.6)	\$(8.8)	\$ (7.2)
Items Included in Operating-Related Cash Flows			
- Capital Expenditures	(1.8)	(0.2)	(4.7)
- Net Transactions Between Automotive and Financial Services Sectors	(0.1)	0.2	(1.4)
- Net Cash Flows from Non-Designated Derivatives	0.3	0.1	1.1
Items Not Included in Operating-Related Cash Flows			
- Cash Impact of Job Security Program & Personnel Reduction Program	0.2	(0.2)	0.5
- Net (Sales) / Purchases of Trading Securities	(0.5)	2.9	(0.8)
- Pension Contributions	0.1	(0.1)	0.9
- VEBA Cash Flows -- Net Reimbursement for Benefits Paid	-	0.5	-
- Tax Refunds and Tax Payments from Affiliates	-	(0.2)	(0.9)
- Foreign Currency Translation	(0.3)	(0.6)	(0.1)
- Other	-	-	0.3
Operating-Related Cash Flows	<u><u>\$ (7.7)</u></u>	<u><u>\$ (6.4)</u></u>	<u><u>\$ (12.3)</u></u>

* 2008 excludes Jaguar Land Rover and 2007 includes Jaguar Land Rover

FORD CREDIT INCOME COMPARED WITH NET INCOME/(LOSS)



	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)
<u>Income</u>				
Income/(Loss) before income taxes (excludes impairment)	\$ 546	\$ 161	\$ 952	\$ (101)
Impairment of operating leases	-	-	-	(2,086)
Income/(Loss) before income taxes	<u>\$ 546</u>	<u>\$ 161</u>	<u>\$ 952</u>	<u>\$ (2,187)</u>
Less: Provision for/(Benefit from) income taxes	212	66	363	(870)
Minority interests in net income of subsidiaries	0	0	0	0
Gain on disposal of discontinued operations	-	-	-	9
Net income/(loss)	<u><u>\$ 334</u></u>	<u><u>\$ 95</u></u>	<u><u>\$ 589</u></u>	<u><u>\$ (1,308)</u></u>

FORD CREDIT – OPERATING HIGHLIGHTS



	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
<u>Shares</u>				
United States				
Financing share – Ford, Lincoln and Mercury				
Retail installment and lease	45%	46%	39%	40%
Wholesale	79	77	79	77
Europe				
Financing share – Ford				
Retail installment and lease	26%	31%	26%	28%
Wholesale	95	98	96	98
<u>Contract Volume – New and used retail/lease (in thousands)</u>				
North America segment				
United States	349	277	1,008	864
Canada	<u>54</u>	<u>43</u>	<u>148</u>	<u>122</u>
Total North America segment	403	320	1,156	986
International segment				
Europe	170	149	541	504
Other international	<u>53</u>	<u>27</u>	<u>159</u>	<u>105</u>
Total International segment	<u>223</u>	<u>176</u>	<u>700</u>	<u>609</u>
Total contract volume	<u><u>626</u></u>	<u><u>496</u></u>	<u><u>1,856</u></u>	<u><u>1,595</u></u>
<u>Borrowing Cost Rate*</u>	6.2%	5.7%	6.1%	5.5%

* On-balance sheet debt includes the effects of derivatives and facility fees

FORD CREDIT – CHARGE-OFFS



	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
<u>On-Balance Sheet Receivables (Mils.)</u>				
Retail installment and lease	\$ 170	\$ 299	\$ 388	\$ 757
Wholesale	13	(3)	25	10
Other	1	-	3	4
Total charge-offs – on-balance sheet receivables	<u>\$ 184</u>	<u>\$ 296</u>	<u>\$ 416</u>	<u>\$ 771</u>
Total loss-to-receivables ratio	0.53%	0.89%	0.40%	0.74%
<u>Managed Receivables (Mils.)</u>				
Retail installment and lease	\$ 186	\$ 306	\$ 436	\$ 786
Wholesale	13	(3)	25	10
Other	1	-	3	4
Total charge-offs – managed receivables	<u>\$ 200</u>	<u>\$ 303</u>	<u>\$ 464</u>	<u>\$ 800</u>
Total loss-to-receivables ratio	0.54%	0.89%	0.42%	0.75%

FORD CREDIT NET FINANCE RECEIVABLES AND OPERATING LEASES



	September 30, 2007 <u>(Bils.)</u>	December 31, 2007 <u>(Bils.)</u>	September 30, 2008 <u>(Bils.)</u>
<u>On-Balance Sheet Receivables</u>			
Retail installment	\$ 75.1	\$ 74.2	\$ 71.0
Wholesale	34.0	34.8	30.7
Other finance receivables	3.4	3.4	3.0
Unearned interest supplements	-	-	(1.3)
Allowance for credit losses	<u>(0.9)</u>	<u>(1.0)</u>	<u>(1.3)</u>
Finance receivables, net	\$ 111.6	\$ 111.4	\$ 102.1
Net investment in operating leases	<u>29.2</u>	<u>29.7</u>	<u>25.2</u>
Total net finance receivables and operating leases	<u>\$ 140.8</u>	<u>\$ 141.1</u>	<u>\$ 127.3</u>
 <u>Off-Balance Sheet Receivables – Retail</u>	 \$ 7.6	 \$ 6.0	 \$ 1.1
 <u>Managed Receivables</u>			
Retail installment	\$ 82.7	\$ 80.2	\$ 72.1
Wholesale	34.0	34.8	30.7
Other finance receivables	3.4	3.4	3.0
Unearned interest supplements	-	-	-
Allowance for credit losses	<u>(0.9)</u>	<u>(1.0)</u>	<u>(1.3)</u>
Finance receivables, net	\$ 119.2	\$ 117.4	\$ 104.5
Net investment in operating leases	<u>29.2</u>	<u>29.7</u>	<u>25.2</u>
Total net finance receivables and operating leases	<u>\$ 148.4</u>	<u>\$ 147.1</u>	<u>\$ 129.7</u>



DEBT RATINGS –FORD & FORD CREDIT

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<u>Senior Long-Term Unsecured</u>				
Ford Motor	CCC	Caa1	CC	CCC (high)
Ford Credit	B-	B2	B-	B
FCE Bank plc	B	B2	B-	B
Outlook	Neg-On Watch	Neg-On Review	Neg	Neg
<u>Short-Term Unsecured</u>				
Ford Credit	NR	NP	C	R-4
<u>Secured Funding</u>				
Ford Motor	B-	Ba3	B	B



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, and receivables Ford Credit sold in off-balance sheet securitizations and continues to service

Serviced Receivables -- includes managed receivables and receivables Ford Credit sold in whole-loan sale transactions (i.e., receivables for which Ford Credit has no continuing exposure or risk of loss)

Charge-offs on Managed Receivables -- charge-offs associated with receivables reported on Ford Credit's balance sheet plus charge-offs associated with receivables Ford Credit sold in off-balance sheet securitizations and continues to service

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 included in securitizations that do not qualify for accounting sale treatment. These assets are available only for repayment of the debt or 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 securitizations that are payable only out of collections on the underlying securitized assets and related enhancements



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:

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

$$\text{- Managed Leverage} = \frac{\text{Total Debt} + \text{Securitized Off-Balance Sheet Receivables} - \text{Retained Interest in Securitized Off-Balance Sheet Receivables} - \text{Cash, Cash Equivalents \& Marketable Securities*} - \text{Adjustments for Hedge Accounting on Total Debt**}}{\text{Equity} + \text{Minority Interest} - \text{Adjustments for Hedge Accounting on Equity**}}$$

* Excludes marketable securities related to insurance activities

** Primarily related to market valuation adjustments to derivatives due to movements in interest rates



FINANCIAL SERVICES SECTOR

FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	September 30, <u>2007</u> (Bils.)	September 30, <u>2008</u> (Bils.)
<u>Leverage Calculation</u>		
Total Debt*	\$ 133.1	\$129.1
Securitized Off-Balance Sheet Receivables Outstanding	7.6	1.1
Retained Interest in Securitized Off-Balance Sheet Receivables	(0.8)	(0.2)
Adjustments for Cash, Cash Equivalents and Marketable Securities**	(12.0)	(19.1)
Adjustments for Hedge Accounting***	<u>(0.0)</u>	<u>(0.2)</u>
Total Adjusted Debt	<u>\$ 127.9</u>	<u>\$110.7</u>
Total Equity (incl. minority interest)	\$ 13.0	\$ 11.7
Adjustments for Hedge Accounting***	<u>(0.3)</u>	<u>(0.2)</u>
Total Adjusted Equity	<u>\$ 12.7</u>	<u>\$ 11.5</u>
Financial Statement Leverage (to 1)	10.2	11.0
Managed Leverage (to 1)	10.1	9.6

* Includes \$61.7 billion and \$68.8 billion on September 30, 2007 and September 30, 2008, respectively, of long-term and short-term asset-backed debt obligations issued in securitizations that are payable only out of collections on the underlying securitized assets and related enhancements

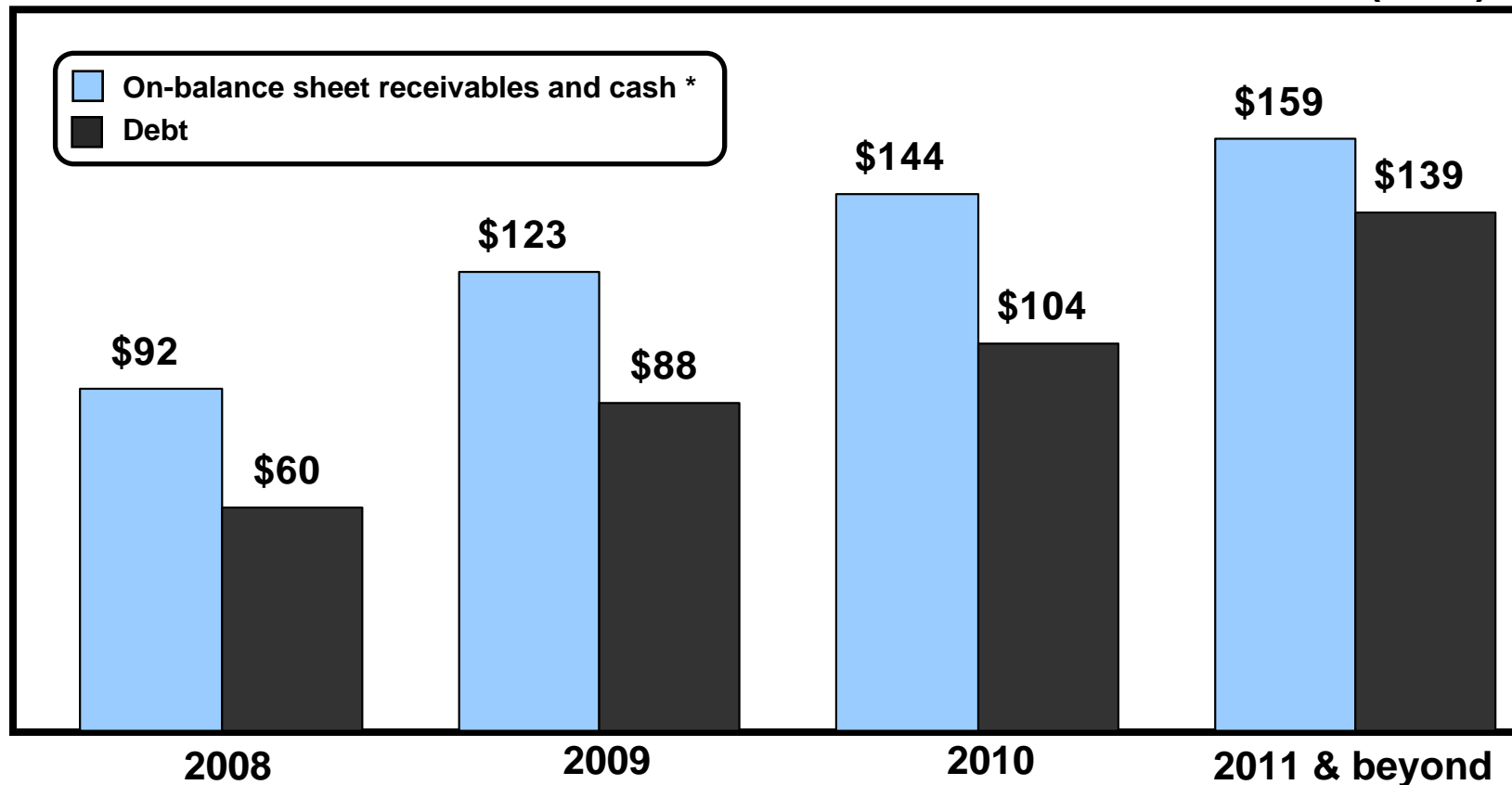
** Excludes marketable securities related to insurance activities

*** Primarily related to market valuation adjustments to derivatives due to movements in interest rates



LIQUIDITY PROFILE OF FORD CREDIT'S BALANCE SHEET

Cumulative Contractual Maturities -- As of December 31, 2007 (Bils.)



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