



***2010 FIRST QUARTER
FIXED INCOME PRESENTATION***

***APRIL 27, 2010
(PRELIMINARY RESULTS)***



TOTAL COMPANY

2010 FIRST QUARTER FINANCIAL RESULTS*

	First Quarter	
	2010	B / (W) 2009**
Wholesales (000)***	1,253	267
Revenue (Bils.)****	\$ 28.1	\$ 3.7
<u>Operating Results</u>****		
Pre-Tax Results (Mils.)	\$ 2,010	\$ 4,035
After-Tax Results (Mils.)	1,761	3,554
Earnings Per Share	0.46	1.21
Special Items Pre-Tax (Mils.)	\$ 125	\$ (238)
<u>Net Income / (Loss) attributable to Ford</u>		
After-Tax Results (Mils.)	\$ 2,085	\$ 3,512
Earnings Per Share	0.50	1.10
Automotive Gross Cash (Bils.)*****	\$ 25.3	\$ 4.4

* 2010 Volvo results are reported as special items; 2009 results include Volvo

** Adjusted to reflect the new accounting standard on VIE consolidation, see Appendix for 2009 adjusted data

*** Excludes special items, see Appendix for definition of wholesales and additional information

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

***** See Appendix for reconciliation to GAAP



TOTAL COMPANY

2010 FIRST QUARTER SPECIAL ITEMS

	<u>First Quarter</u> (Mils.)
<u>Personnel and Dealer-Related Items</u>	
North America personnel-reduction programs	\$ (53)
Other International personnel-reduction programs	(33)
Job Security Benefits	18
Other	<u>5</u>
Total Personnel and Dealer-Related Items	\$ (63)
<u>Other Items</u>	
Volvo held-for-sale and related items	<u>188</u>
Total Special Items	<u>\$ 125</u>
Memo:	
Volvo operating profit included above (Mils.)*	\$ 49
Special Items impact on Earnings Per Share*	0.07

* See Appendix

AUTOMOTIVE SECTOR

2010 FIRST QUARTER CASH*



	<u>First Quarter (Bils.)</u>
<u>Gross Cash</u>	
March 31, 2010	\$ 25.3
December 31, 2009**	24.9
Change in Gross Cash	<u>\$ 0.4</u>
 <u>Operating-Related Cash Flow</u>	
Automotive Pre-Tax Profits***	\$ 1.2
Capital Spending	(0.9)
Depreciation and Amortization	0.9
Changes in Working Capital	(0.4)
Other / Timing Differences	(0.6)
Subtotal	<u>\$ 0.2</u>
Up-Front Subvention Payments to Ford Credit	(0.3)
Total Automotive Operating-Related Cash Flow	<u>\$ (0.1)</u>
 <u>Other Changes in Gross Cash</u>	
Separation Payments	(0.1)
Pension Contributions	(0.3)
Receipts from Ford Credit	0.5
Government Loans / Other Debt Changes	0.5
Equity Issuance	0.5
Other	(0.6)
Change in Gross Cash	<u>\$ 0.4</u>

* See Appendix for reconciliation to GAAP

** Adjusted to reflect the new accounting standard on VIE consolidation, see Appendix for 2009 adjusted data

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

AUTOMOTIVE SECTOR

2010 AUTOMOTIVE FINANCIAL RESOURCES



	March 31, 2010 <u>(Bils.)</u>	Pro Forma After Revolver Payment** <u>(Bils.)</u>
Automotive Gross Cash*	\$ 25.3	\$ 22.3
Less:		
Long-Term Debt	\$ 29.3	\$ 29.3
Debt Payable Within One Year	<u>5.0</u>	<u>2.0</u>
Total Debt	<u>\$ 34.3</u>	<u>\$ 31.3</u>
 Net Cash / (Debt)	 <u>\$ (9.0)</u>	 <u>\$ (9.0)</u>
 Memo: Liquidity	 \$ 25.3	 \$ 25.3

* See Appendix for reconciliation to GAAP

** Reflects impact of \$3 billion of discretionary repayment made April 6, 2010 on our senior secured revolving credit facility



TOTAL COMPANY 2010 PLANNING ASSUMPTIONS AND OPERATIONAL METRICS

	First Quarter	Full Year Plan	Full Year Outlook
<u>Planning Assumptions</u>			
Industry Volume (SAAR)* -- U.S. (Mils.)	11.2	11.5 to 12.5	On Track
-- Europe (Mils.)**	16.0	13.5 to 14.5	14.0 to 15.0
<u>Operational Metrics</u>			
Compared with Prior Year			
- Quality	Improved	Improve	On Track
- Automotive Structural Costs***	\$100 Million Lower	Somewhat Higher	On Track
- U.S. Market Share (Ford, Lincoln, and Mercury)	16.6%	Equal / Improve	On Track
U.S. Share of Retail Market****	14.1%	Equal / Improve	On Track
- Europe Market Share**	9.4%	Equal	On Track
Absolute Amount			
- Automotive Operating-Related Cash Flow	\$(100) Million	Positive	On Track
- Capital Spending	\$900 Million	\$4.5 to \$5 Billion	On Track

**We Expect To Deliver Solid Profits In 2010
With Positive Automotive Operating-Related Cash Flow**

* Includes medium and heavy trucks

** European 19 markets we track

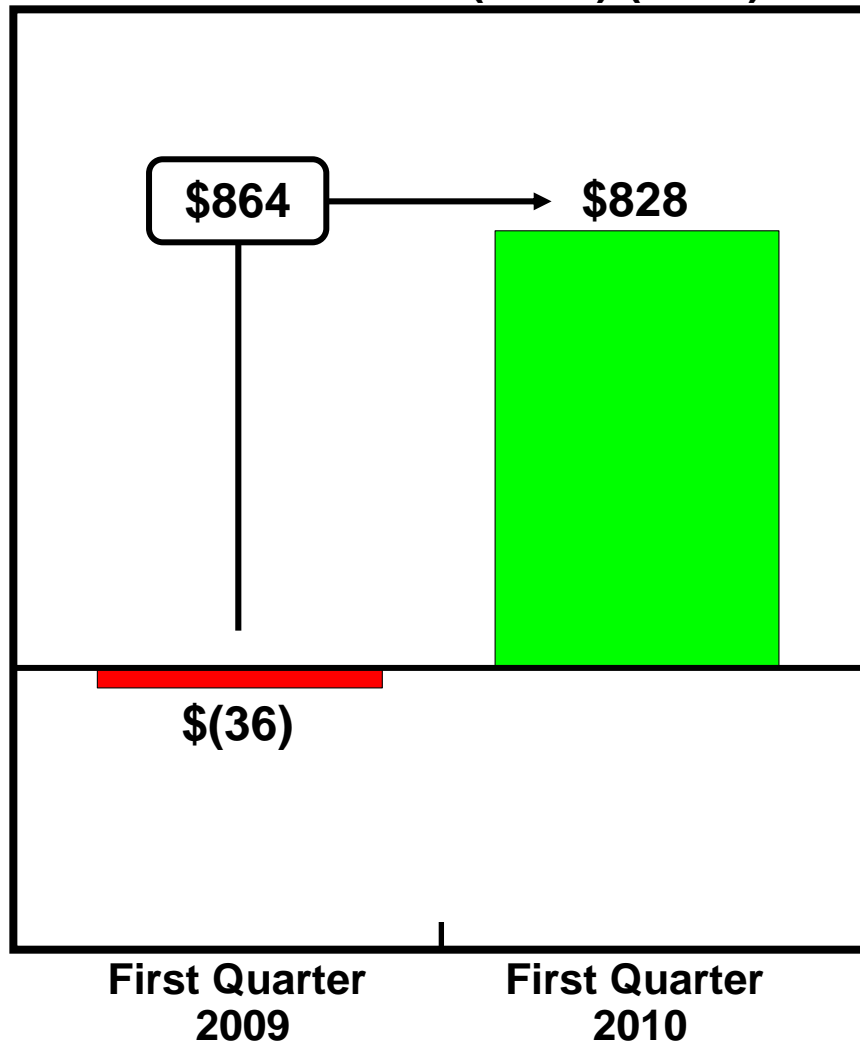
*** Structural cost changes are measured primarily at prior-year exchange, and exclude special items and discontinued operations

**** Estimate

FORD CREDIT RESULTS AND METRICS -- 2010 FIRST QUARTER



Pre-Tax Profit / (Loss) (Mils.)



Key Metrics

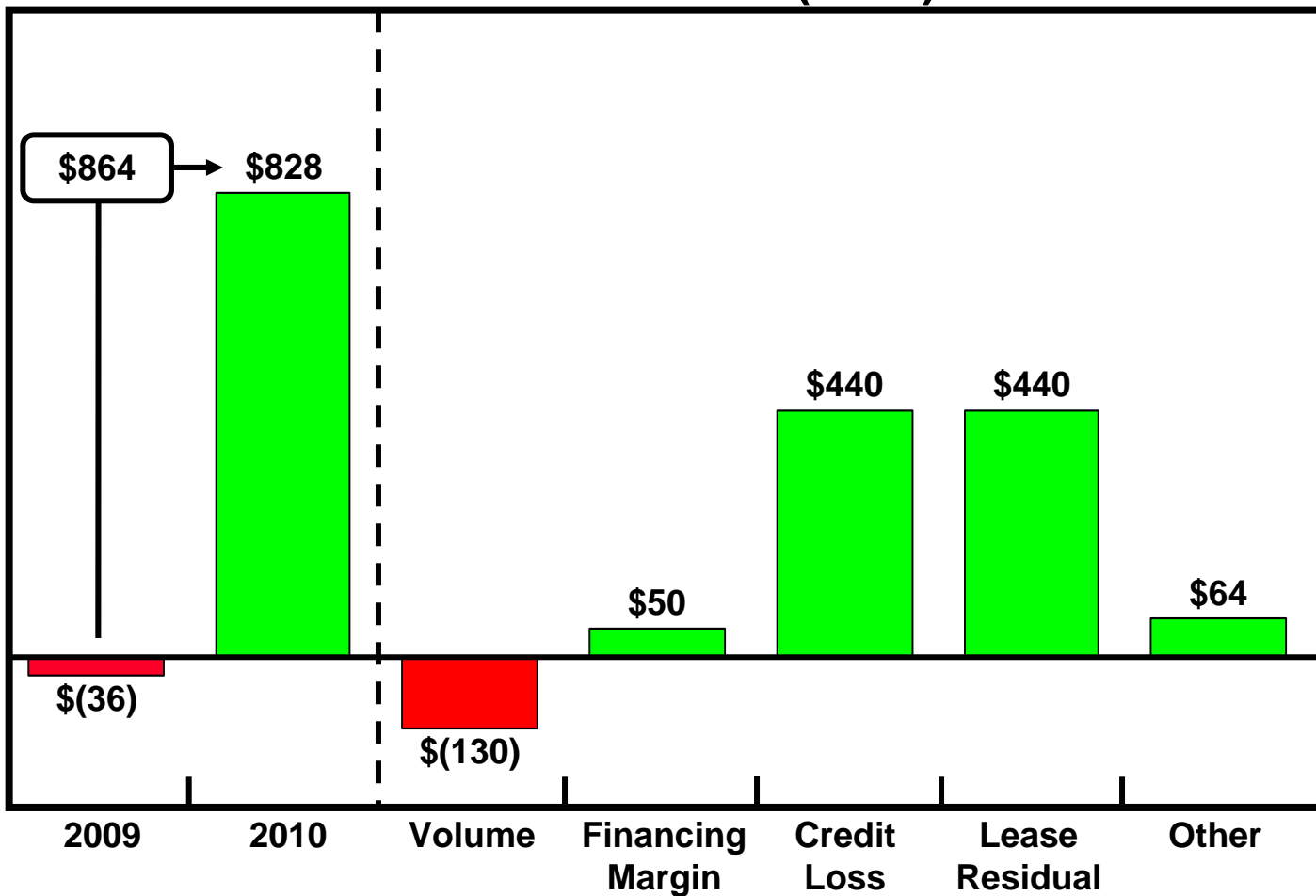
	First Quarter	
	2009	2010
On-Balance Sheet		
Receivables (Bils.)	\$ 104	\$ 88
Charge-Offs (Mils.)	\$ 332	\$ 133
Loss-to-Receivables Ratio		
- Worldwide	1.21%	0.58%
- U.S. Retail and Lease	1.68	0.91
Allowance for Credit Losses		
- Worldwide Amount (Bils.)	\$ 1.7	\$ 1.4
- Pct. Of EOP Receivables	1.60%	1.49%
Financial Statement		
Leverage (To 1)	12.0	8.7
Distribution (Bils.)	\$ 1.1	\$ 0.5
Net Income / (Loss) (Mils.)	\$ (13)	\$ 528
Managed*		
Receivables (Bils.)	\$ 106	\$ 90
Leverage (To 1)	10.0	6.9

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

2010 FIRST QUARTER FORD CREDIT PRE-TAX RESULTS COMPARED WITH 2009



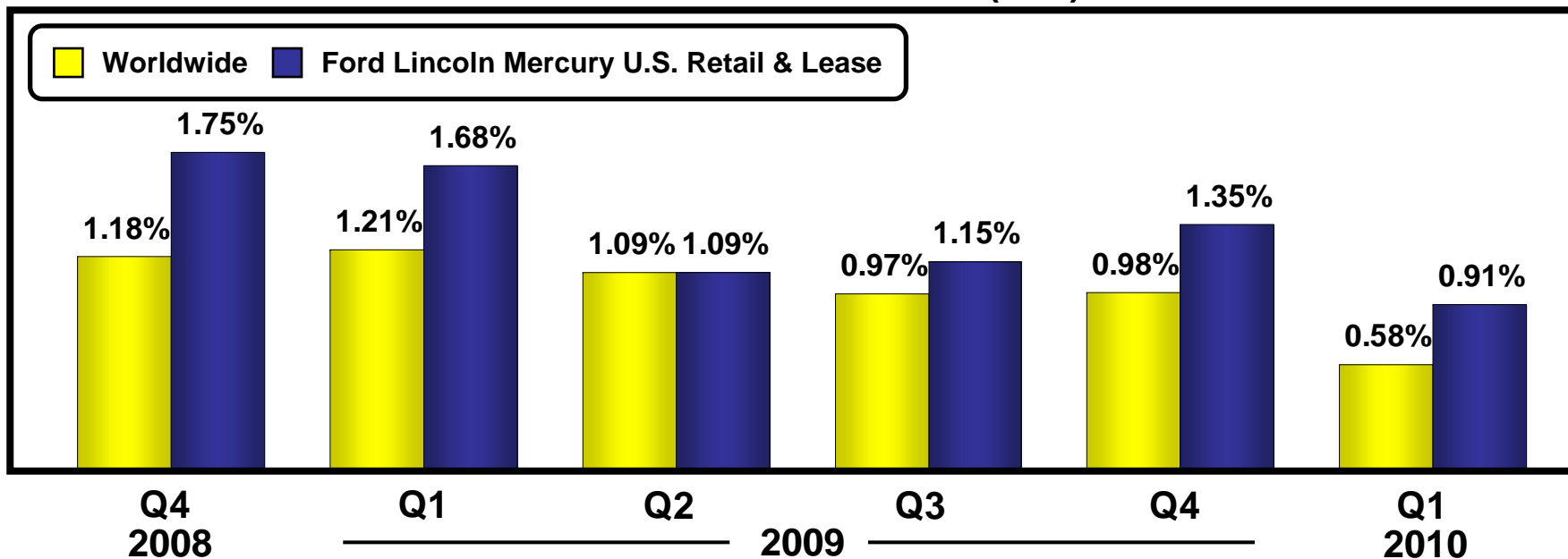
Pre-Tax Results (Mils.)



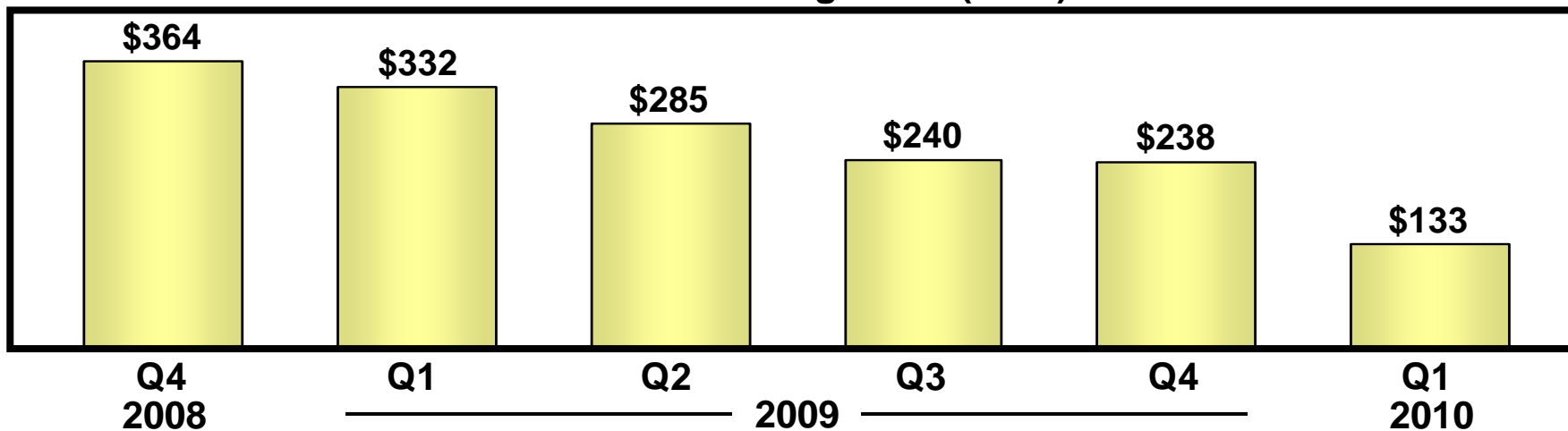
CREDIT LOSS METRICS*



Loss-to-Receivables Ratio (Pct.)



Worldwide Charge-Offs (Mils.)

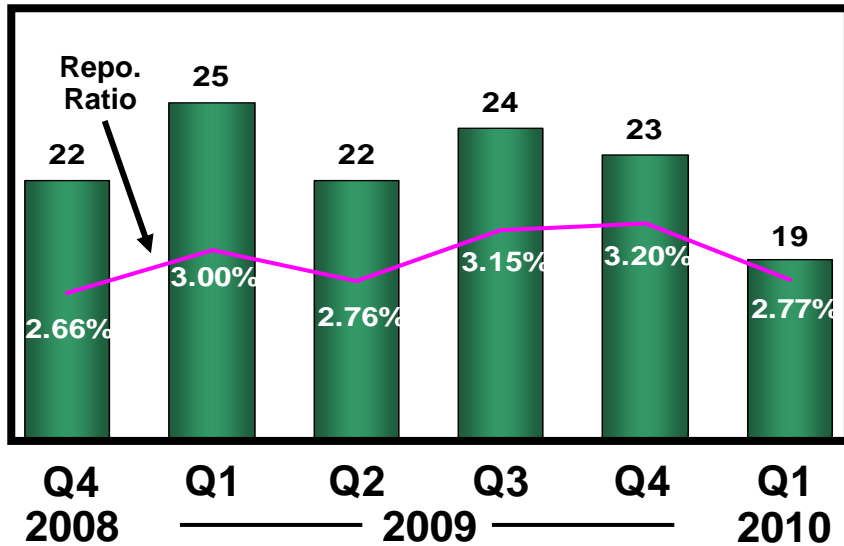


* On-balance sheet

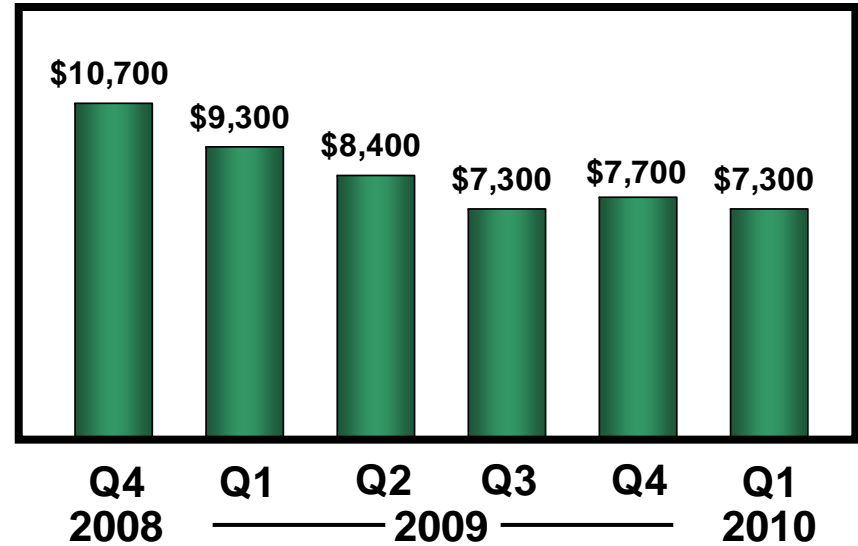


CREDIT LOSS DRIVERS -- FORD LINCOLN MERCURY U.S. RETAIL AND LEASE*

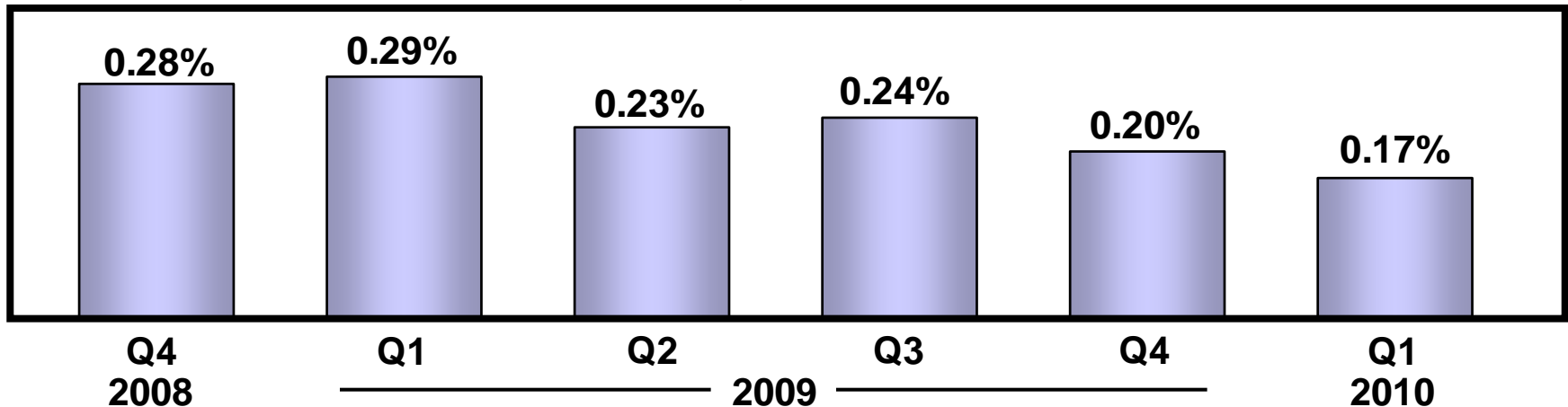
Repossessions (000)



Severity



Over-60-Day Delinquencies



Memo: New Bankruptcy Filings (000)

10

11

12

13

11

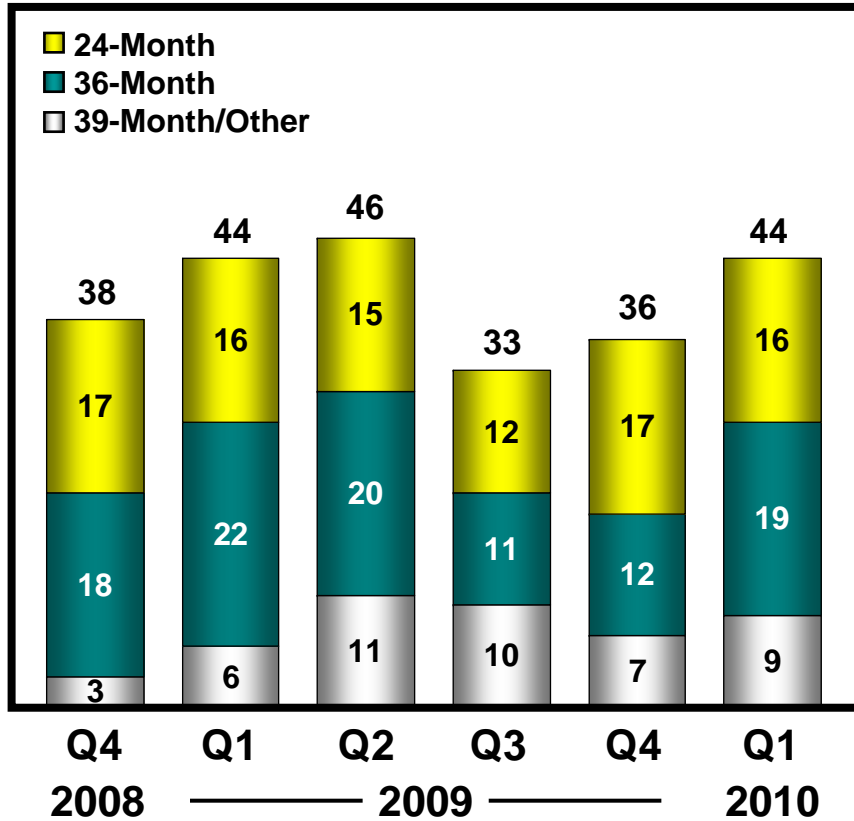
10

* On a serviced basis

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



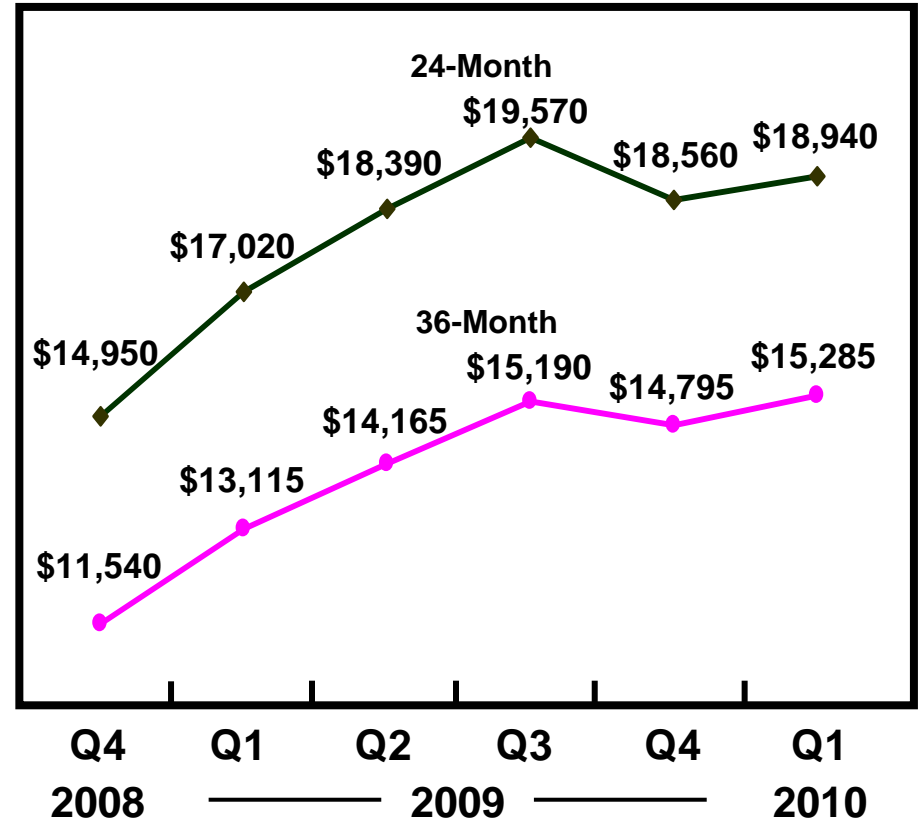
Lease Return Volume (000)



Memo: Ford Lincoln Mercury U.S. Return Rates

90% 89% 83% 70% 69% 71%

Auction Values (At Q1 2010 Mix)



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

\$22.5 \$20.2 \$18.2 \$16.3 \$14.6 \$13.3

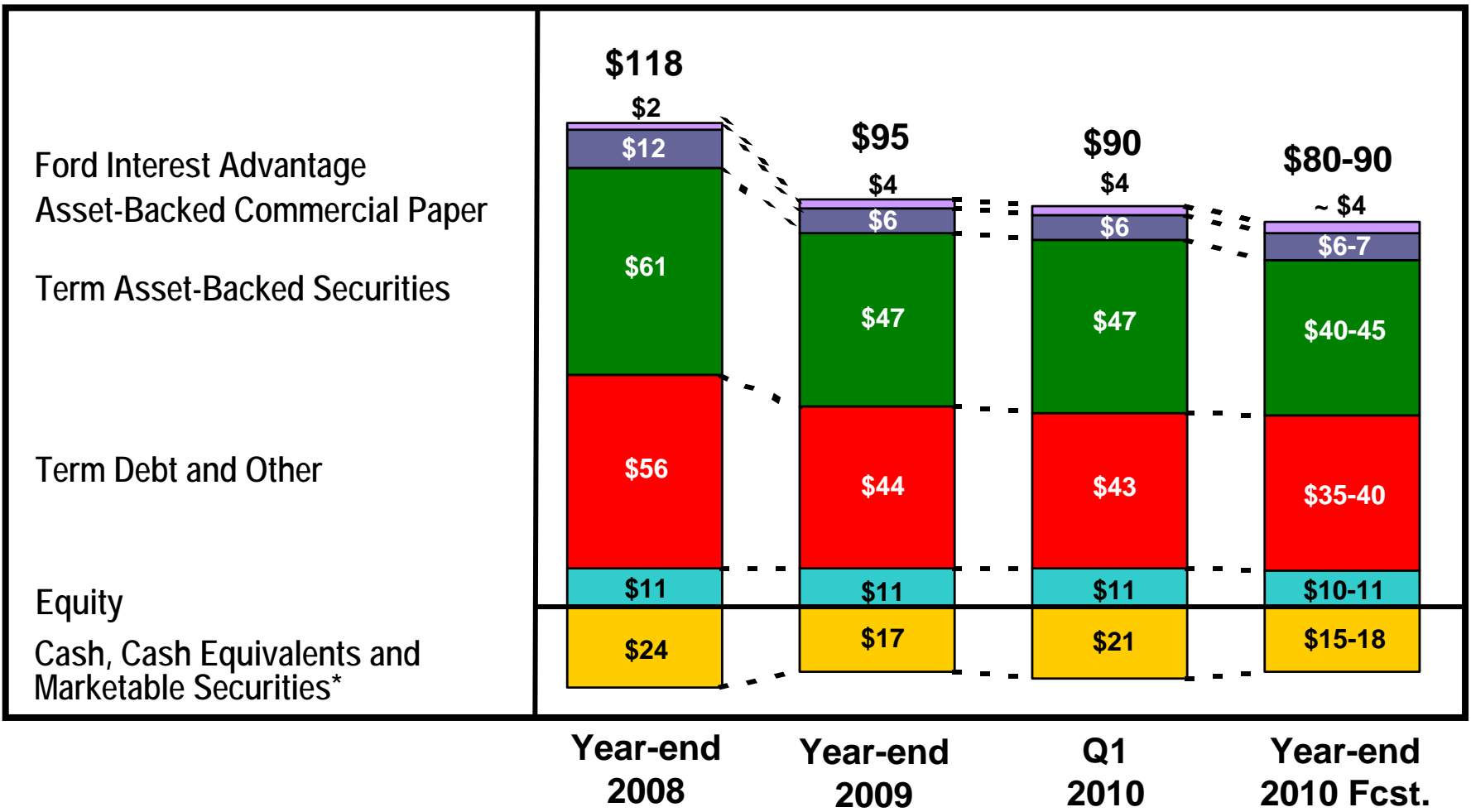


FORD CREDIT FUNDING STRATEGY

- **Our capital markets access and credit spreads continue to improve**
 - **Completed \$8 billion of funding in the unsecured debt and securitization markets in the First Quarter**
 - **Completed \$3 billion of additional funding in April**
 - **Improved access to derivative capacity**
- **Key elements of our funding strategy include:**
 - **Access capital markets for securitization and unsecured debt funding**
 - **Extend term of securitization and unsecured funding**
 - **Maintain funding programs and renew committed capacity**
 - **Consider alternative business and funding arrangements**
- **We continue to maintain strong liquidity including a substantial cash balance to meet funding obligations**



Funding of Managed Receivables (Bils.)



Securitized Funding as Percentage of Managed Receivables

62% 56% 59% 55-60%

* Excludes marketable securities related to insurance activities



FORD CREDIT TERM FUNDING PLAN

	2007 <u>Actual</u> (Bils.)	2008 <u>Actual</u> (Bils.)	2009 <u>Actual</u> (Bils.)	2010	
				<u>Forecast</u> (Bils.)	<u>YTD*</u> <u>Actual</u> (Bils.)
Public Transactions					
Unsecured	\$ 6	\$ 2	\$ 5	\$ 3 - 6	\$ 2
Securitizations**	6	11	15	9 - 14	6
Total Public	<u>\$ 12</u>	<u>\$ 13</u>	<u>\$ 20</u>	<u>\$ 12 - 17</u>	<u>\$ 8</u>
					\$11
Private Transactions***	\$ 28	\$ 29	\$ 11	\$ 7 - 11	\$ 3

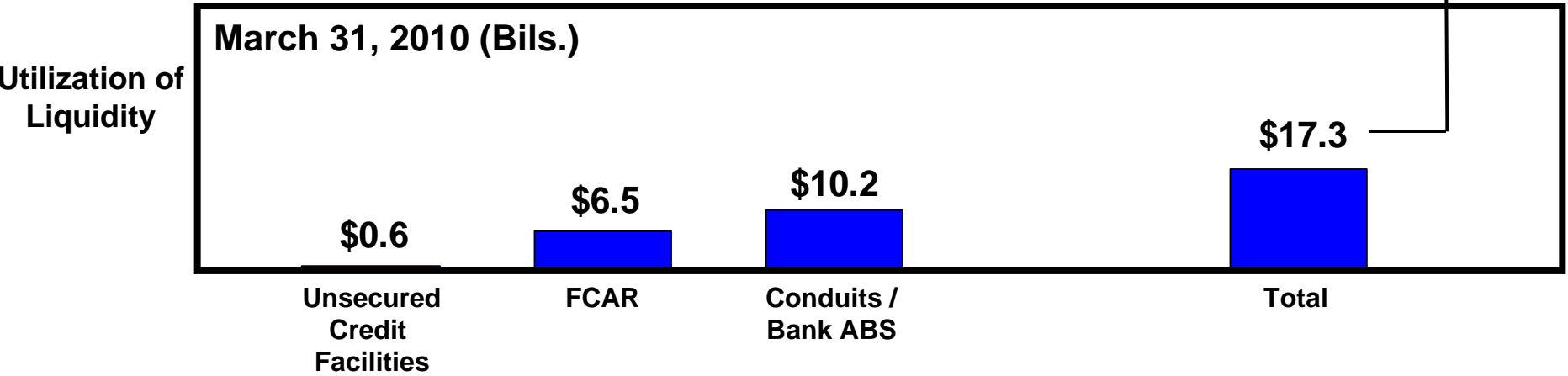
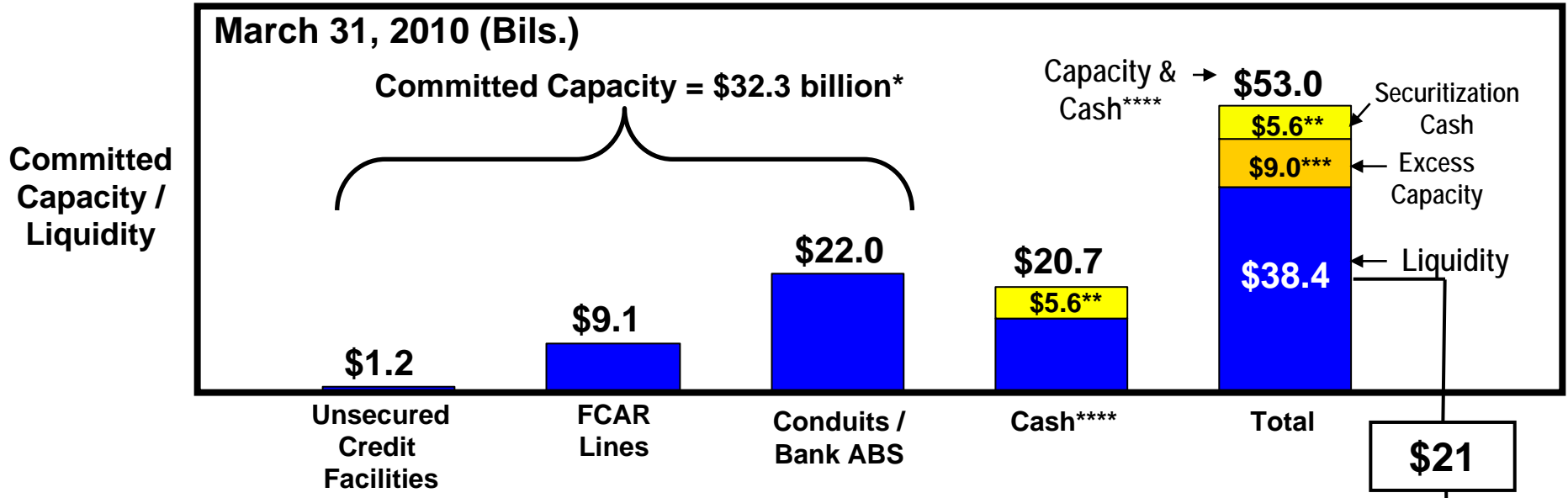
* YTD Actual including those scheduled to close through April 28, 2010

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

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



FORD CREDIT LIQUIDITY PROGRAMS



Liquidity available for use is about \$21 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. Conduit capacity as of April 1, 2010

** 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)

FIRST QUARTER 2010 SUMMARY*



Ford (Total Company)

- Pre-tax operating profit, excluding special items, of about \$2 billion, a \$4 billion improvement from a year ago
- Net income attributable to Ford of \$2.1 billion, including favorable pre-tax special items of \$125 million
- First Quarter automotive gross cash of \$25.3 billion
- On April 6, Ford paid down \$3 billion of the drawn amount of the 2013 revolving credit facility

Ford Credit

- Pre-tax profit of \$828 million; net income of \$528 million
- Paid distributions of \$500 million to its parent
- Ford Credit's capital markets access and credit spreads continue to improve
- Completed \$11 billion of term funding year-to-date
- Liquidity available for use of about \$21 billion

* See Appendix for reconciliation to GAAP

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:

- Further declines in industry sales volume, particularly in the United States or Europe, due to financial crisis, deepening recessions, geo-political events or otherwise;
- 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, medium- and large-sized utilities, or other more profitable vehicles, particularly in the United States;
- Continued or increased high prices for, or reduced availability of, fuel;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- Adverse effects from the bankruptcy of, 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 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 disruptions;
- Work stoppages at Ford or supplier facilities or other interruptions of production;
- Single-source supply of components or materials;
- 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, perceived environmental impacts, 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 Ford’s results from a decrease in or cessation 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 (which may grow because Ford is able to incur substantially more debt, including additional secured debt);
- Inability of Ford to implement its One Ford plan;

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 or otherwise;
- Inability to obtain competitive funding;
- Higher-than-expected credit losses;
- Adverse effects from the government-supported restructuring of, change in ownership or control of, or alliances entered into by a major competitor;
- Increased competition from banks or other financial institutions seeking to increase their share of retail installment 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;

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 restructure its or our business;
- Substantial pension and postretirement healthcare and life insurance liabilities impairing Ford’s or our liquidity or financial condition; and
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates, investment returns, and health care cost trends).

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 2009 10-K Report and Item 1A of Part I of Ford Credit’s 2009 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

2010 FIRST QUARTER FINANCIAL RESULTS

	First Quarter	
	2010	B / (W) 2009*
<u>Income / (Loss) (Mils.)</u>		
Pre-Tax Results (Excl. Special Items)	\$ 2,010	\$ 4,035
Special Items**	<u>125</u>	<u>(238)</u>
Pre-Tax Results (Incl. Special Items)	\$ 2,135	\$ 3,797
(Provision for) / Benefit from Income Taxes	<u>(50)</u>	<u>(277)</u>
Income / (Loss) from Continuing Operations	\$ 2,085	\$ 3,520
(Income) / Loss attributable to the non-controlling interests	<u>-</u>	<u>(8)</u>
Net Income / (Loss) attributable to Ford	<u>\$ 2,085</u>	<u>\$ 3,512</u>
Automotive Gross Cash (Bils.)***	\$ 25.3	\$ 4.4

* Adjusted to reflect the new accounting standard on VIE consolidation, see Appendix for 2009 adjusted data

** See Slide 2 for details of special items

*** See Appendix for reconciliation to GAAP

TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE



	First Quarter 2010	
	Net Income Attributable to Ford* (Mils.)	After-Tax Oper. Results Excl. Special Items** (Mils.)
Numerator		
After-Tax Results	\$ 2,085	\$ 1,761
Impact on income from assumed exchange of convertible notes and convertible trust preferred securities	110	110
After-Tax Operating Results for EPS	\$ 2,195	\$ 1,871
Impact on income from assumed share issuance to settle UAW VEBA Note B	97	
Net Income for EPS	<u>\$ 2,292</u>	
Denominator		
Average shares outstanding	3,365	3,365
Net issuable shares, primarily warrants and restricted stock units	205	205
Convertible notes	372	372
Convertible trust preferred securities	163	163
Average Shares for Operating EPS	4,105	<u>4,105</u>
UAW VEBA Note B	464	
Average Shares for Net Income EPS	<u>4,569</u>	
EPS	\$ 0.50	\$ 0.46

* Accounting standards require that our EPS calculation from Net Income include shares equal to the number we would have issued had we settled in stock our new UAW VEBA Note B in its entirety during the period. For the First Quarter, this hypothetical stock issuance added 464 million shares, which reduced EPS by 3 cents per share. Note B, however, does not allow us to make any prepayment in shares; it only allows for each annual payment to be made, at our option, in stock, cash, or a combination thereof. As previously discussed, we'll use our discretion in determining which form of payment makes economic sense at the time of each required payment, balancing liquidity needs and preservation of shareholder value. We made our December 31, 2009 payment on Note B in cash

** Excludes Income / (Loss) attributable to non-controlling interests and the effect of discontinued operations; special items detailed on Slide 2



TOTAL COMPANY

2009 - 2010 FIRST QUARTER INCOME / (LOSS)

FROM CONTINUING OPERATIONS

	Incl. Special Items		Special Items		Excl. Special Items	
	2009*	2010	2009*	2010	2009*	2010
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
Pre-Tax Results						
- North America	\$ (802)	\$ 1,223	\$ (137)	\$ (30)	\$ (665)	\$ 1,253
- South America	63	203	-	-	63	203
- Europe	(590)	75	(5)	(32)	(585)	107
- Asia Pacific Africa	(104)	22	(7)	(1)	(97)	23
Total	\$ (1,433)	\$ 1,523	\$ (149)	\$ (63)	\$ (1,284)	\$ 1,586
- Other Automotive	840	(391)	1,270	-	(430)	(391)
Total Ongoing Automotive	\$ (593)	\$ 1,132	\$ 1,121	\$ (63)	\$ (1,714)	\$ 1,195
- Volvo	(915)	188	(666)	188	(249)	-
- Jaguar Land Rover	(2)	-	(2)	-	-	-
Total Automotive	\$ (1,510)	\$ 1,320	\$ 453	\$ 125	\$ (1,963)	\$ 1,195
- Financial Services	(152)	815	(90)	-	(62)	815
Total Company Pre-Tax Results	\$ (1,662)	\$ 2,135	\$ 363	\$ 125	\$ (2,025)	\$ 2,010
(Provision for) / Benefit from Income Taxes	227	(50)	3	199	224	(249)
Income / (Loss) from Continuing Operations	\$ (1,435)	\$ 2,085	\$ 366	\$ 324	\$ (1,801)	\$ 1,761
(Income) / Loss attributable to Non-Controlling Interests	8	-	-	-	8	-
Income / (Loss) from Continuing Operations						
attributable to Ford	\$ (1,427)	\$ 2,085	\$ 366	\$ 324	\$ (1,793)	\$ 1,761

* Adjusted to reflect the new accounting standard on VIE consolidation



TOTAL COMPANY

2009 - 2010 FIRST QUARTER REVENUE

	Revenue		Special Items		Revenue	
	(Incl. Special Items)				(Excl. Special Items)	
	2009*	2010	2009*	2010	2009*	2010
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America	\$ 10,018	\$ 14,132	\$ -	\$ -	\$ 10,018	\$ 14,132
South America	1,404	2,014	-	-	1,404	2,014
Europe	5,769	7,647	-	-	5,769	7,647
Asia Pacific Africa	1,165	1,578	-	-	1,165	1,578
Total Ongoing Automotive	\$ 18,356	\$ 25,371	\$ -	\$ -	\$ 18,356	\$ 25,371
Volvo	2,624	3,523	-	3,523	2,624	-
Total Automotive	\$ 20,980	\$ 28,894	\$ -	\$ 3,523	\$ 20,980	\$ 25,371
Financial Services	3,410	2,672	-	-	3,410	2,672
Total Company	\$ 24,390	\$ 31,566	\$ -	\$ 3,523	\$ 24,390	\$ 28,043

* Adjusted to reflect the new accounting standard on VIE consolidation



TOTAL COMPANY

2009 - 2010 FIRST QUARTER WHOLESALLES*

	Wholesales		Special Items		Wholesales	
	(Incl. Special Items)				(Excl. Special Items)	
	2009**	2010	2009**	2010	2009**	2010
	(000)	(000)	(000)	(000)	(000)	(000)
North America	350	547	-	-	350	547
South America	93	101	-	-	93	101
Europe***	343	416	-	-	343	416
Asia Pacific Africa****	131	189	-	-	131	189
Total Ongoing Automotive	917	1,253	-	-	917	1,253
Volvo	69	92	-	92	69	-
Total Automotive	986	1,345	-	92	986	1,253

* 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 other manufacturers, and local-brand vehicles produced by our Chinese joint venture Jiangling Motors Corporation ("JMC"). Revenue from certain vehicles in wholesale unit volumes (specifically, Ford-badged vehicles produced and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in our revenue. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option, 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

** Adjusted to reflect the new accounting standard on VIE consolidation

*** Includes Ford brand vehicles sold in Turkey by our unconsolidated affiliate, totaling about 6,000 and 10,000 units in 2009 and 2010, respectively

**** Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 67,000 and 118,000 units in 2009 and 2010, respectively



AUTOMOTIVE SECTOR

GAAP RECONCILIATION OF GROSS CASH

	<u>Mar. 31, 2009*</u> (Bils.)	<u>Mar. 31, 2010</u> (Bils.)	Mar. 31, 2010 B / (W) <u>Mar. 31, 2009*</u> (Bils.)	Memo: <u>Dec. 31, 2009*</u> (Bils.)
Cash and Cash Equivalents	\$ 7.7	\$ 12.8	\$ 5.1	\$ 9.7
Marketable Securities**	<u>13.5</u>	<u>12.5</u>	<u>(1.0)</u>	<u>15.2</u>
Total Cash and Marketable Securities	\$ 21.2	\$ 25.3	\$ 4.1	\$ 24.9
Securities in Transit***	-	-	-	-
UAW-Ford Temporary Asset Account / Other****	<u>(0.3)</u>	<u>-</u>	<u>0.3</u>	<u>-</u>
Gross Cash	<u>\$ 20.9</u>	<u>\$ 25.3</u>	<u>\$ 4.4</u>	<u>\$ 24.9</u>

* Adjusted to reflect the new accounting standard on VIE consolidation

** Included at March 31, 2010 and 2009 are Ford Credit debt securities that we purchased, which are reflected in the table at a carrying value of \$432 million and \$357 million, respectively; the estimated fair value of these securities is \$439 million and \$309 million, respectively. Also included are Mazda marketable securities with a fair value of \$551 million and \$325 million at March 31, 2010 and 2009, respectively

*** 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

**** Amount transferred to UAW-Ford TAA that, due to consolidation, was shown in cash and marketable securities



AUTOMOTIVE SECTOR

GAAP RECONCILIATION OF OPERATING-RELATED CASH FLOWS

	<u>First Quarter</u>	
	<u>2010</u>	<u>B / (W)</u>
	<u>(Bils.)</u>	<u>2009*</u>
		<u>(Bils.)</u>
Cash Flows from Operating Activities of Continuing Operations	\$ 0.7	\$ 3.1
Items Included in Operating-Related Cash Flows		
Capital Expenditures	(0.9)	0.2
Net Transactions Between Automotive and Financial Services Sectors**	(0.7)	(0.1)
Net Cash Flows from Non-Designated Derivatives	-	(0.2)
Items Not Included in Operating-Related Cash Flows		
Cash Impact of Job Security Benefits and Personnel Reduction Program	0.1	(0.2)
Pension Contributions	0.3	(0.1)
Tax Refunds and Tax Payments from Affiliates	-	0.3
Other***	0.4	0.4
Operating-Related Cash Flows	<u>\$ (0.1)</u>	<u>\$ 3.4</u>

* Adjusted to reflect the new accounting standard on VIE consolidation

** Primarily payables and receivables between the Automotive and Financial Services sectors in the normal course of business

*** 2010 includes cash flows of held-for-sale operations



TOTAL COMPANY

2007 - 2009 VIE CONSOLIDATION ADJUSTMENTS

	Full Year		
	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenue (Bils.)	\$ (1.7)	\$ (1.5)	\$ (2.0)
Wholesales (000)	-	-	(32)
<u>Profit Before Taxes (Mils.)</u>			
North America	\$ -	\$ (3)	\$ (215)
Europe	(430)	(408)	(230)
All Other	<u>1</u>	<u>8</u>	<u>11</u>
Total PBT (Excl. Special Items)	\$ (429)	\$ (403)	\$ (434)
Special Items	<u>-</u>	<u>6</u>	<u>7</u>
Total PBT (Incl. Special Items)	<u>\$ (429)</u>	<u>\$ (397)</u>	<u>\$ (427)</u>
Net Income (Mils.)	\$ -	\$ -	\$ -
Capital Expenditures (Mils.)	\$ (305)	\$ (204)	\$ (502)
Depreciation and Amoritization (Mils.)	\$ (232)	\$ (290)	\$ (351)
Automotive Gross Cash (Mils.)	\$ (391)	\$ (248)	\$ (547)
Automotive Debt (Mils.)	\$ (996)	\$ (908)	\$ (806)

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT



	<u>Dec. 31,</u> <u>2009*</u> (Bils.)	<u>Mar. 31,</u> <u>2010</u> (Bils.)
<u>U.S. Debt</u>		
Unsecured Notes	\$ 5.5	\$ 5.5
Unsecured Convertible Notes	<u>2.6</u>	<u>2.6</u>
Total Unsecured Notes	\$ 8.1	\$ 8.1
Unsecured Portion of VEBA Debt	4.0	4.1
Trust Preferred	<u>3.1</u>	<u>3.2</u>
Total Unsecured Debt	\$ 15.2	\$ 15.4
Secured Portion of VEBA Debt	\$ 3.0	\$ 3.0
Term Loan	5.3	5.2
Revolving Line of Credit	7.5	7.5
U.S. Department of Energy Loans	<u>1.2</u>	<u>1.5</u>
Total Secured Debt	<u>\$ 17.0</u>	<u>\$ 17.2</u>
Total U.S. Debt	\$ 32.2	\$ 32.6
<u>International / Other Debt</u>	<u>1.4</u>	<u>1.7</u>
Total Automotive Debt	<u><u>\$ 33.6</u></u>	<u><u>\$ 34.3</u></u>

* Adjusted to reflect the new accounting standard on VIE consolidation

FORD CREDIT OPERATING HIGHLIGHTS



	<u>First Quarter</u>	
	<u>2009</u>	<u>2010</u>
<u>Shares</u>		
United States		
Financing share – Ford, Lincoln and Mercury		
Retail installment and lease	31%	35%
Wholesale	78	80
Europe		
Financing share – Ford		
Retail installment and lease	26%	23%
Wholesale	99	99
<u>Contract Volume – New and used retail/lease (in thousands)</u>		
North America Segment		
United States	135	175
Canada	20	17
Total North America Segment	<u>155</u>	<u>192</u>
International Segment		
Europe	122	99
Other international	17	10
Total International Segment	<u>139</u>	<u>109</u>
Total contract volume	<u>294</u>	<u>301</u>
<u>Borrowing Cost Rate*</u>		
	5.0%	4.8%

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



FORD CREDIT CHARGE-OFFS AND LOSS-TO-RECEIVABLES RATIO

	<u>First Quarter</u>	
	<u>2009</u>	<u>2010</u>
<u>Charge-offs – On-Balance Sheet (Mils.)</u>		
Retail installment and lease	\$ 309	\$ 143
Wholesale	19	(5)
Other	4	(5)
Total charge-offs – on-balance sheet	<u>\$ 332</u>	<u>\$ 133</u>
Total loss-to-receivables ratio – on-balance sheet	1.21%	0.58%
Memo:		
Total charge-offs – managed (Mils.)*	\$ 335	\$ 133
Total loss-to-receivables ratio – managed*	1.22%	0.58%

* See Appendix for definition



FINANCIAL SERVICES SECTOR FORD CREDIT NET FINANCE RECEIVABLES AND OPERATING LEASES

	<u>Mar. 31,</u> <u>2009</u> (Bils.)	<u>Dec. 31,</u> <u>2009</u> (Bils.)	<u>Mar. 31,</u> <u>2010</u> (Bils.)
<u>Receivables -- On-Balance Sheet</u>			
Retail installment	\$ 61.3	\$ 56.3	\$ 53.8
Wholesale	22.8	22.4	21.5
Other finance receivables	2.7	2.4	2.5
Unearned interest supplements	(1.3)	(1.9)	(2.0)
Allowance for credit losses	<u>(1.5)</u>	<u>(1.3)</u>	<u>(1.2)</u>
Finance receivables, net	\$ 84.0	\$ 77.9	\$ 74.6
Net investment in operating leases	<u>20.2</u>	<u>14.6</u>	<u>13.3</u>
Total receivables -- on balance sheet	<u>\$104.2</u>	<u>\$ 92.5</u>	<u>\$ 87.9</u>
Memo:			
Total receivables -- managed*	\$ 106.0	\$ 94.5	\$ 89.9

* Includes on-balance sheet receivables, excluding unearned interest supplements related to finance receivables of \$1.3 billion, \$1.9 billion and about \$2 billion at March 31, 2009, December 31, 2009 and March 31, 2010, respectively; and includes off-balance sheet retail receivables of about \$500 million and about \$100 million at March 31, 2009 and December 31, 2009, respectively

DEBT RATINGS – FORD & FORD CREDIT



	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<u>Issuer Ratings</u>				
Ford Motor	B-	B2*	B-	B
Ford Credit	B-	B1	B-	B
<u>Senior Long-Term Unsecured</u>				
Ford Motor	CCC	B3	CC	CCC (high)
Ford Credit	B-	B1	B+	B (high)
FCE Bank plc	B	B1	B+	NR
<u>Short-Term Unsecured</u>				
Ford Credit	NR	NP	B	R-4
<u>Secured Funding</u>				
Ford Motor	B-	Ba2	BB-	BB (low)
<u>Outlook</u>				
	Stable	Review	Positive	Positive**

* Moody's equivalent is a "Corporate Family Rating"

** The trend DBRS has assigned to the short-term ratings is Stable

FINANCIAL SERVICES SECTOR

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 securitized off-balance sheet receivables that Ford Credit continues to service

Serviced Receivables -- includes managed receivables and receivables Ford Credit sold in whole-loan sale transactions where Ford Credit retains no interest in the sold receivables, but which Ford Credit continues to service

Charge-offs on Managed Receivables -- charge-offs associated with receivables reported on Ford Credit's balance sheet and charge-offs associated with receivables that 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 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:

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

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

* 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



FINANCIAL SERVICES SECTOR

FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	<u>Mar. 31,</u> <u>2009</u> <u>(Bils.)</u>	<u>Mar. 31,</u> <u>2010</u> <u>(Bils.)</u>
<u>Leverage Calculation</u>		
Total Debt*	\$ 111.4	\$ 94.2
Securitized Off-Balance Sheet Receivables Outstanding	0.5	-
Retained Interest in Securitized Off-Balance Sheet Receivables	(0.1)	-
Adjustments for Cash, Cash Equivalents, and Marketable Securities**	(19.4)	(20.7)
Adjustments for Derivative Accounting***	<u>(0.3)</u>	<u>(0.2)</u>
Total Adjusted Debt	<u>\$ 92.1</u>	<u>\$ 73.3</u>
Equity	\$ 9.3	\$ 10.8
Adjustments for Derivative Accounting***	<u>(0.1)</u>	<u>(0.1)</u>
Total Adjusted Equity	<u>\$ 9.2</u>	<u>\$ 10.7</u>
Financial Statement Leverage (to 1)	12.0	8.7
Managed Leverage (to 1)	10.0	6.9

* Includes \$64 billion and \$52.7 billion on March 31, 2009 and March 31, 2010, 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

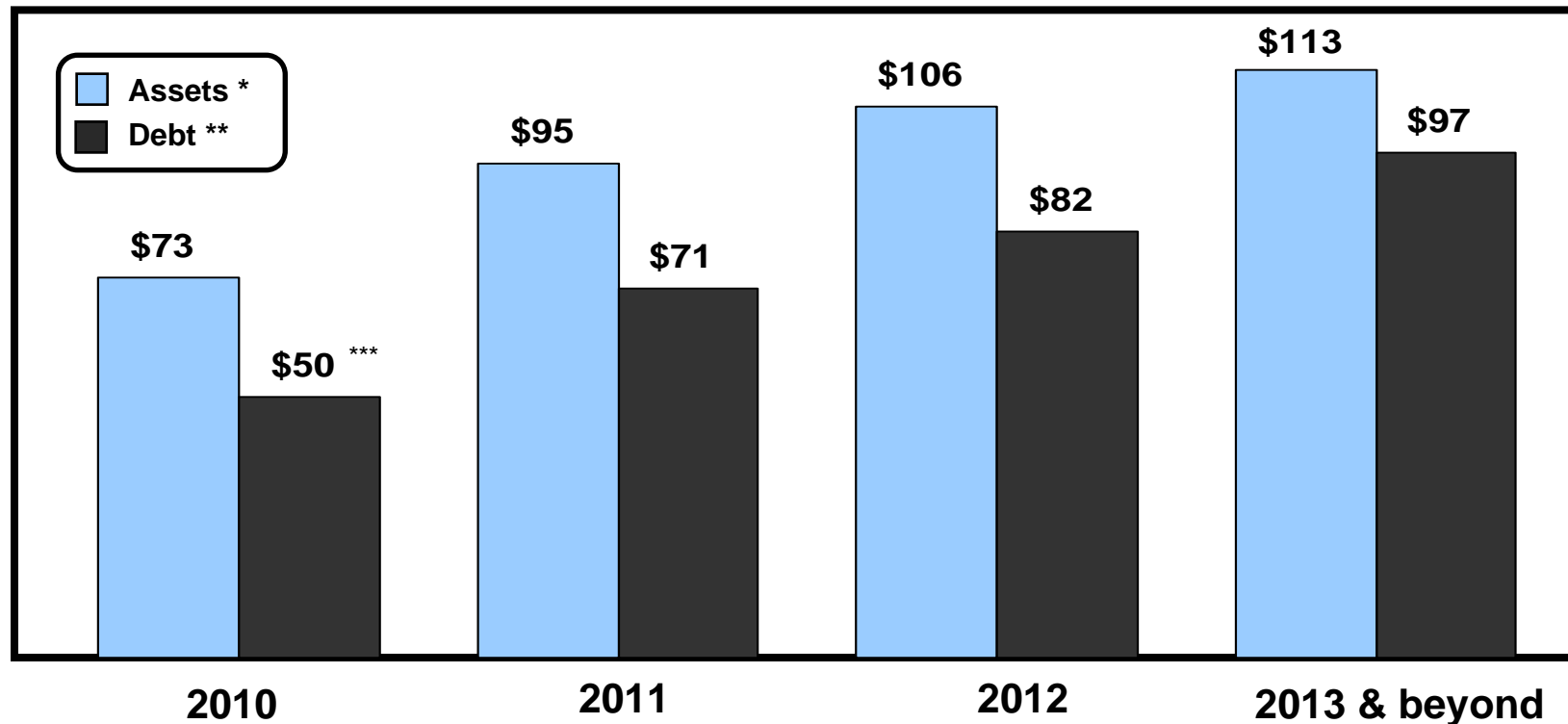
** Excludes marketable securities related to insurance activities

*** 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, 2009 (Bils.)



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

\$7.1

\$11.5

\$7.1

\$13.5

* 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, 2010 to match the underlying assets

*** Includes all of the wholesale ABS term and conduit maturities of \$6.5 billion that otherwise contractually extend to 2011 and beyond