



***2010 THIRD QUARTER  
FIXED INCOME PRESENTATION***

***OCTOBER 26, 2010  
(PRELIMINARY RESULTS)***



# TOTAL COMPANY

## 2010 THIRD QUARTER FINANCIAL RESULTS\*

|  | <u>Third Quarter</u> |                           | <u>First Nine Months</u> |                           |
|--|----------------------|---------------------------|--------------------------|---------------------------|
|  | <u>2010</u>          | <u>B / (W)<br/>2009**</u> | <u>2010</u>              | <u>B / (W)<br/>2009**</u> |
| Wholesales (000)***                                    | 1,253                | 15                        | 3,924                    | 506                       |
| - Memo: Excl. Volvo in 2009 (000)                      |                      | 91                        |                          | 730                       |
| Revenue (Bils.)****                                    | \$ 29.0              | \$ (1.3)                  | \$ 88.4                  | \$ 6.9                    |
| - Memo: Excl. Volvo in 2009 (Bils.)                    |                      | 1.7                       |                          | 15.4                      |
| <b><u>Operating results****</u></b>                    |                      |                           |                          |                           |
| Pre-tax results (Mils.)                                | \$ 2,055             | \$ 1,053                  | \$ 7,007                 | \$ 8,584                  |
| After-tax results (Mils.)                              | 1,912                | 1,041                     | 6,377                    | 7,937                     |
| Earnings per share                                     | 0.48                 | 0.22                      | 1.61                     | 2.15                      |
| Special items pre-tax (Mils.)                          | \$ (168)             | \$ (278)                  | \$ (138)                 | \$ (3,406)                |
| <b><u>Net income / (loss) attributable to Ford</u></b> |                      |                           |                          |                           |
| After-tax results (Mils.)                              | \$ 1,687             | \$ 690                    | \$ 6,371                 | \$ 4,540                  |
| Earnings per share                                     | 0.43                 | 0.14                      | 1.61                     | 1.00                      |
| Automotive gross cash (Bils.)*****                     | \$ 23.8              | \$ 0.6                    | \$ 23.8                  | \$ 0.6                    |

\* 2010 wholesales, revenue, and operating results exclude Volvo, which is being reported as a special item; 2009 results include Volvo

\*\* 2009 data throughout this document have been adjusted to reflect the new accounting standard on VIE consolidation

\*\*\* 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 THIRD QUARTER SPECIAL ITEMS

|  | Third<br>Quarter<br>(Mils.) | First<br>Nine<br>Months<br>(Mils.) |
|--|-----------------------------|------------------------------------|
| <b><u>Personnel and Dealer-Related Items</u></b>                       |                             |                                    |
| Personnel-reduction actions  | \$ (1)                      | \$ (118)                           |
| Mercury discontinuation / Other dealer actions                         | (43)                        | (290)                              |
| Job Security Benefits / Other  | 11                          | 83                                 |
| Total Personnel and Dealer-Related Items                               | <u>\$ (33)</u>              | <u>\$ (325)</u>                    |
| <b><u>Other Items</u></b>  |                             |                                    |
| Sale of Volvo and related charges                                      | \$ (102)                    | \$ 180                             |
| Foreign subsidiary liquidations -- foreign currency translation impact | (33)                        | (33)                               |
| Net gains on debt reduction actions                                    | -                           | 40                                 |
| Total Other Items  | <u>\$ (135)</u>             | <u>\$ 187</u>                      |
| Total Special Items  | <u>\$ (168)</u>             | <u>\$ (138)</u>                    |
| <b>Memo:</b>   |                             |                                    |
| Special items impact on earnings per share*                            | \$ (0.05)                   | \$ -                               |

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



# AUTOMOTIVE SECTOR

## 2010 THIRD QUARTER CASH\*

|  | <u>Third<br/>Quarter</u><br>(Bils.) | <u>First<br/>Nine<br/>Months</u><br>(Bils.) |
|--|-------------------------------------|---|
| <b><u>Gross Cash</u></b>                     |                                     |   |
| September 30, 2010                           | \$ 23.8                             | \$ 23.8                                     |
| June 30, 2010 / December 31, 2009            | <u>21.9</u>                         | <u>24.9</u>                                 |
| Change in gross cash                         | <u>\$ 1.9</u>                       | <u>\$ (1.1)</u>                             |
| <b><u>Operating-Related Cash Flow</u></b>    |                                     |   |
| Automotive pre-tax profits**                 | \$ 1.3                              | \$ 4.6                                      |
| Capital spending                             | (0.9)                               | (2.8)                                       |
| Depreciation and amortization                | 0.9                                 | 2.8   |
| Changes in working capital                   | -                                   | 0.1   |
| Other / timing differences                   | <u>(0.2)</u>                        | <u>(0.5)</u>                                |
| Subtotal                                     | \$ 1.1                              | \$ 4.2                                      |
| Up-front subvention payments to Ford Credit  | <u>(0.2)</u>                        | <u>(0.8)</u>                                |
| Total Automotive operating-related cash flow | <u>\$ 0.9</u>                       | <u>\$ 3.4</u>                               |
| <b><u>Other Changes in Gross Cash</u></b>    |                                     |   |
| Separation payments                          | -                                   | (0.2)                                       |
| Pension contributions                        | (0.1)                               | (0.8)                                       |
| Receipts from Ford Credit                    | 1.0                                 | 1.5   |
| Changes in debt                              | (1.2)                               | (6.3)                                       |
| Equity issuance                              | 0.4                                 | 1.2   |
| Proceeds from sale of Volvo                  | 1.3                                 | 1.3   |
| Other  | <u>(0.4)</u>                        | <u>(1.2)</u>                                |
| Change in gross cash                         | <u>\$ 1.9</u>                       | <u>\$ (1.1)</u>                             |

\* See Appendix for reconciliation to GAAP

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



# AUTOMOTIVE SECTOR

## 2010 THIRD QUARTER AUTOMOTIVE FINANCIAL RESOURCES

|                             | Dec. 31,<br>2009<br><u>(Bils.)</u> | June 30,<br>2010<br><u>(Bils.)</u> | Sep. 30,<br>2010<br><u>(Bils.)</u> | Pro forma<br>after VEBA<br>Payment*<br><u>(Bils.)</u> |
|-----------------------------|------------------------------------|------------------------------------|------------------------------------|---|
| Automotive gross cash**     | \$ 24.9                            | \$ 21.9                            | \$ 23.8                            | \$ 20.3   |
| Less debt:                  |                                    |                                    |                                    |   |
| Revolving line of credit    | \$ 7.5                             | \$ 4.5                             | \$ 2.5                             | \$ 2.5  |
| VEBA debt                   | 7.0                                | 3.5                                | 3.6                                | -   |
| Unsecured convertible notes | 2.6                                | 2.6                                | 2.6                                | 2.6   |
| All other debt              | <u>16.5</u>                        | <u>16.7</u>                        | <u>17.7</u>                        | <u>17.7</u>   |
| Total debt                  | <u>\$ 33.6</u>                     | <u>\$ 27.3</u>                     | <u>\$ 26.4</u>                     | <u>\$ 22.8</u>  |
|                             |                                    |                                    | \$10.8                             |   |
| Net cash / (debt)           | <u>\$ (8.7)</u>                    | <u>\$ (5.4)</u>                    | <u>\$ (2.6)</u>                    | <u>\$ (2.5)</u>                                       |
| Memo: Liquidity***          | \$ 25.6                            | \$ 25.4                            | <u>\$ 29.4</u>                     | \$ 25.9   |

\* Reflects impact of discretionary prepayment to be made October 29, 2010 to pay off the entire remaining VEBA debt; does not include impact of conversion offers for convertible debt securities

\*\* See Appendix for reconciliation to GAAP

\*\*\* As of September 30, 2010, total available committed secured and unsecured Automotive credit lines (including local lines available to foreign affiliates) were \$5.6 billion



# TOTAL COMPANY 2010 PLANNING ASSUMPTIONS AND OPERATIONAL METRICS

|  | Full Year<br>Plan    | First<br>Nine Months    | Full Year<br>Outlook        |
|--|----------------------|-------------------------|-----------------------------|
| <b>Planning Assumptions</b>                      |                      |                         |                             |
| Industry volume (SAAR)* -- U.S. (Mils.)          | 11.5 to 12.5         | 11.5                    | 11.6                        |
| -- Europe (Mils.)**                              | 13.5 to 14.5         | 15.2                    | 15.0                        |
| <b>Operational Metrics</b>                       |                      |                         |                             |
| Compared with prior year                         |                      |                         |                             |
| - Quality  | Improve              | Improved                | On Track                    |
| - Automotive structural costs***                 | Somewhat Higher      | \$700 Million<br>Higher | About \$1 Billion<br>Higher |
| - U.S. market share (Ford, Lincoln, and Mercury) | Equal / Improve      | 16.4%                   | Improve                     |
| U.S. retail share of retail market****           | Equal / Improve      | 14.1%                   | Improve                     |
| - Europe market share**                          | Equal                | 8.6%                    | About 8.6%                  |
| <b>Absolute amount</b>                           |                      |                         |                             |
| - Automotive operating-related cash flow         | Positive             | \$3.4 Billion           | On Track                    |
| - Capital spending                               | \$4.5 to \$5 Billion | \$2.8 Billion           | About \$4 Billion           |

**We Will Deliver Solid Profits In 2010 With Positive Automotive  
Operating-Related Cash Flow, And Continued Improvement In 2011**

\* Includes medium and heavy trucks

\*\* European 19 markets we track

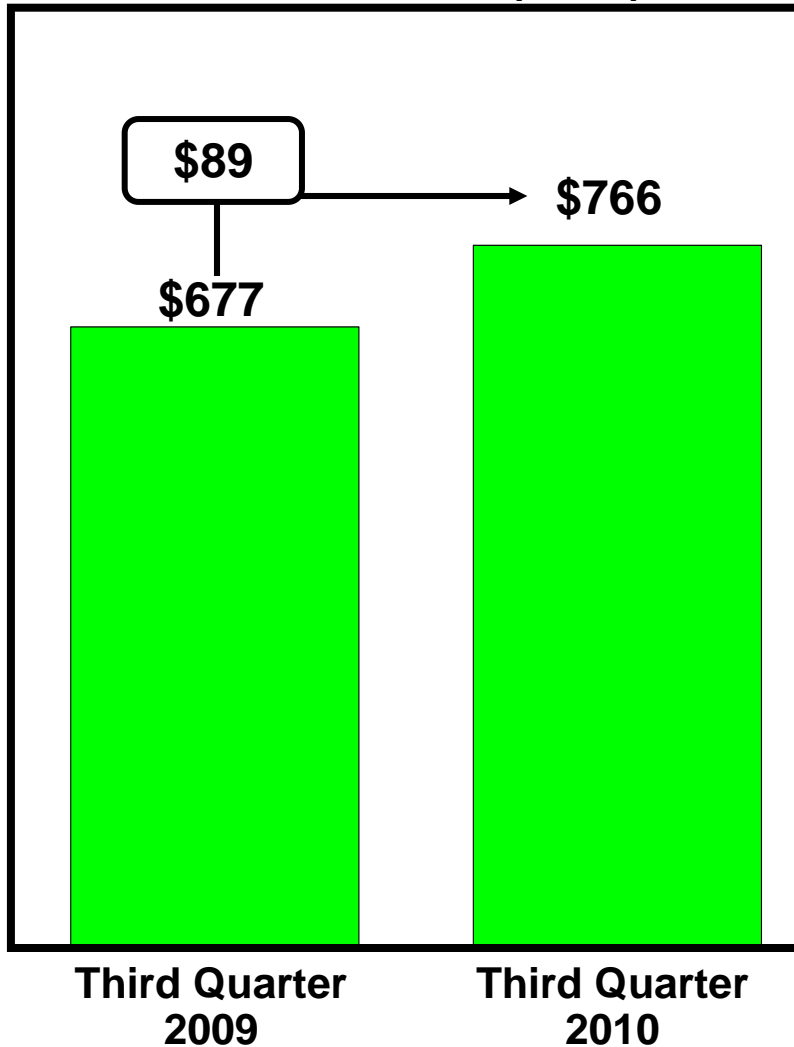
\*\*\* Structural cost changes are measured primarily at prior-year exchange, and exclude special items and discontinued operations

\*\*\*\* Estimate



# FORD CREDIT RESULTS AND METRICS -- 2010 THIRD QUARTER

**Pre-Tax Profit (Mils.)**



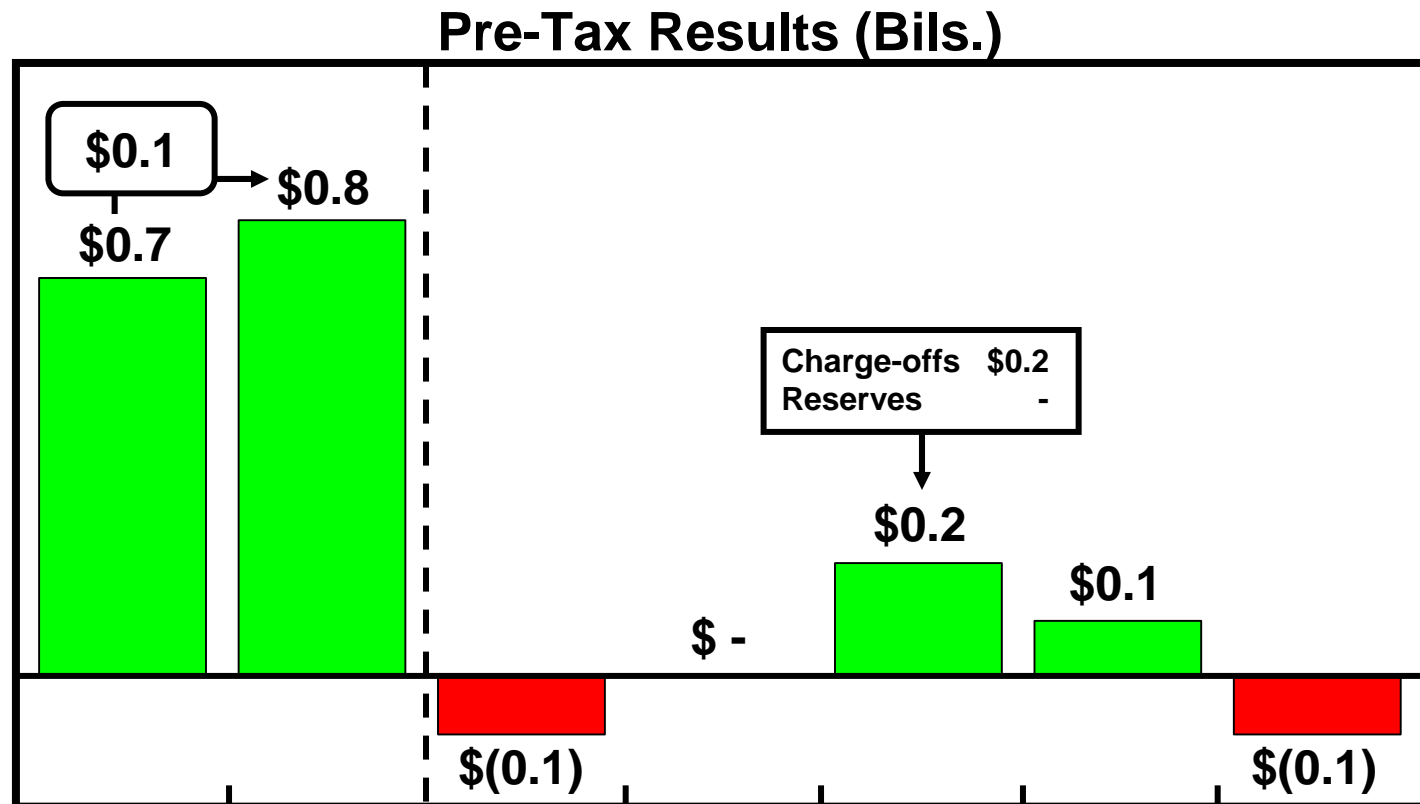
**Key Metrics**

|                                    | Third Quarter |        |
|------------------------------------|---------------|--------|
|                                    | 2009          | 2010   |
| <b>On-Balance Sheet</b>            |               |        |
| Receivables (Bils.)                | \$ 93         | \$ 83  |
| Charge-Offs (Mils.)                | \$ 240        | \$ 95  |
| <b>Loss-to-Receivables Ratio</b>   |               |        |
| - Worldwide                        | 0.97%         | 0.44%  |
| - U.S. Retail and Lease            | 1.15          | 0.59   |
| <b>Allowance for Credit Losses</b> |               |        |
| - Worldwide Amount (Bils.)         | \$ 1.7        | \$ 1.0 |
| - Pct. Of EOP Receivables          | 1.79%         | 1.14%  |
| <b>Financial Statement</b>         |               |        |
| Leverage (To 1)                    | 9.9           | 8.1    |
| Distribution (Bils.)               | \$ 0.4        | \$ 1.0 |
| Net Income / (Loss) (Mils.)        | \$ 427        | \$ 497 |
| <b>Managed*</b>                    |               |        |
| Receivables (Bils.)                | \$ 94         | \$ 85  |
| Leverage (To 1)                    | 7.7           | 6.3    |

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



# 2010 THIRD QUARTER FORD CREDIT PRE-TAX RESULTS COMPARED WITH 2009



Memo:  
Managed

Receivables (Bils.)\*

2009

\$94

2010

\$85

B / (W) 2Q 2010

\$ (0.1)

Volume

\$ -

Financing  
Margin

\$ -

\$ -

Credit  
Loss

\$0.2

\$ (0.1)

Lease  
Residual

\$0.1

\$ (0.1)

Other

\$ (0.1)

\$0.1

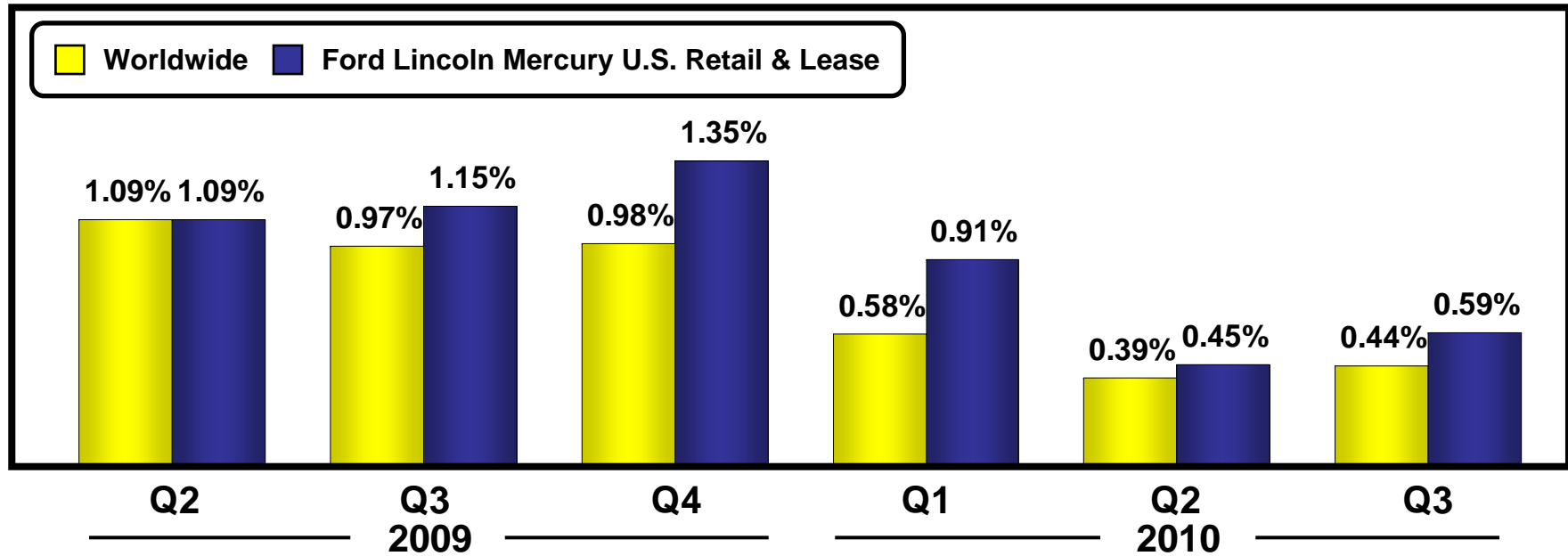
\* See Appendix for calculation, definitions, and reconciliation to GAAP



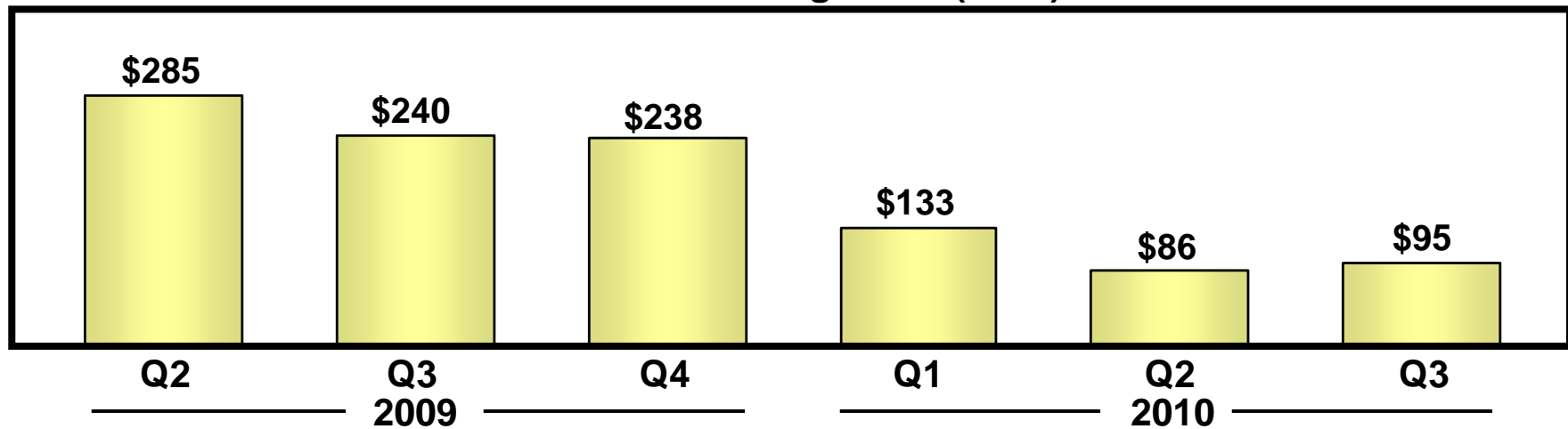


# CREDIT LOSS METRICS\*

## Loss-to-Receivables Ratio



## Worldwide Charge-Offs (Mils.)

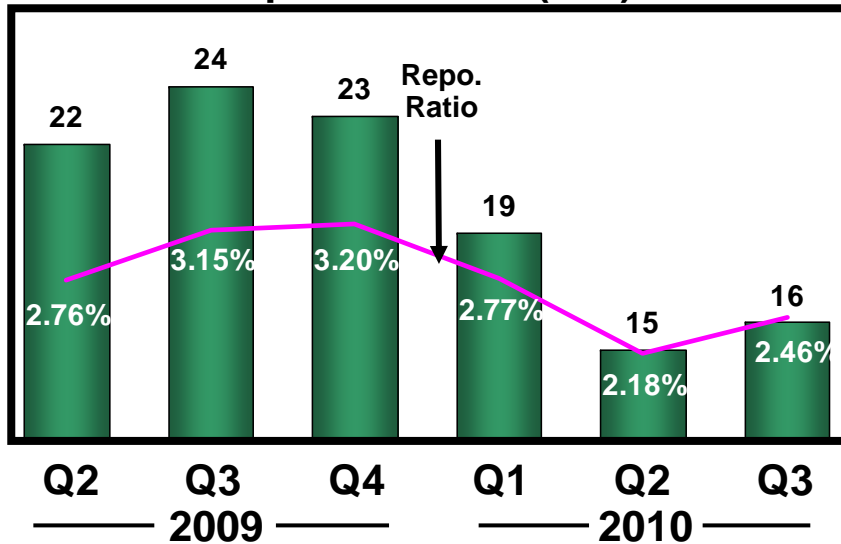


\* On-balance sheet

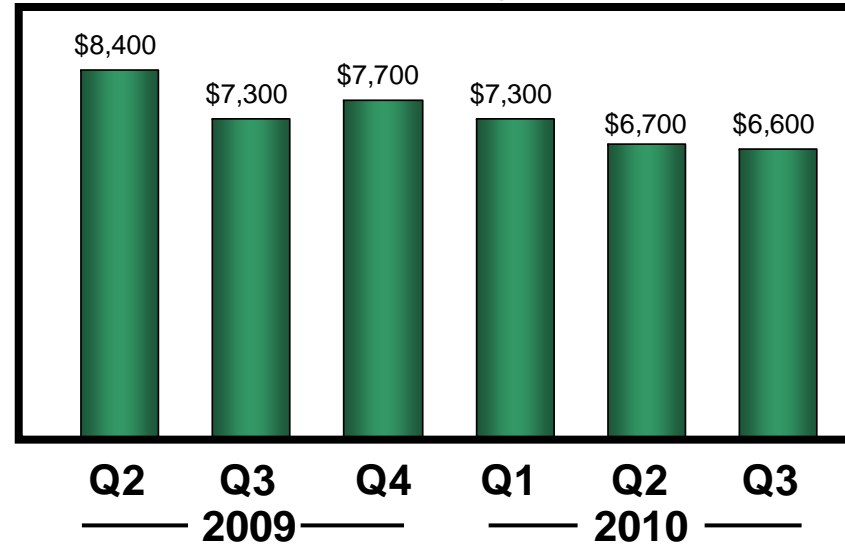
# CREDIT LOSS DRIVERS -- FORD LINCOLN MERCURY U.S. RETAIL AND LEASE\*



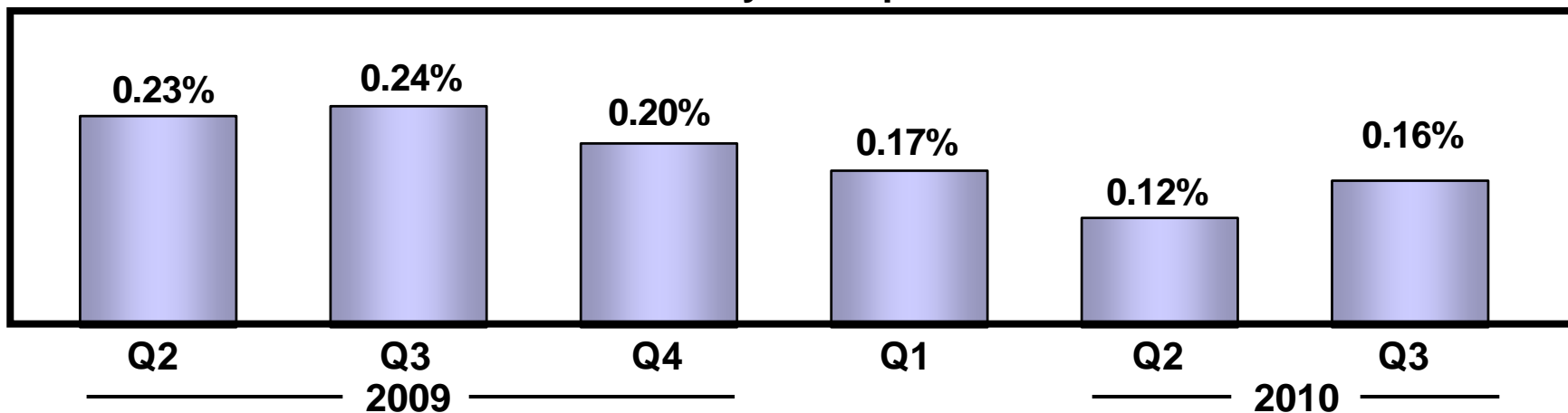
Repossessions (000)



Severity



Over-60-Day Delinquencies



Memo: New Bankruptcy Filings (000)

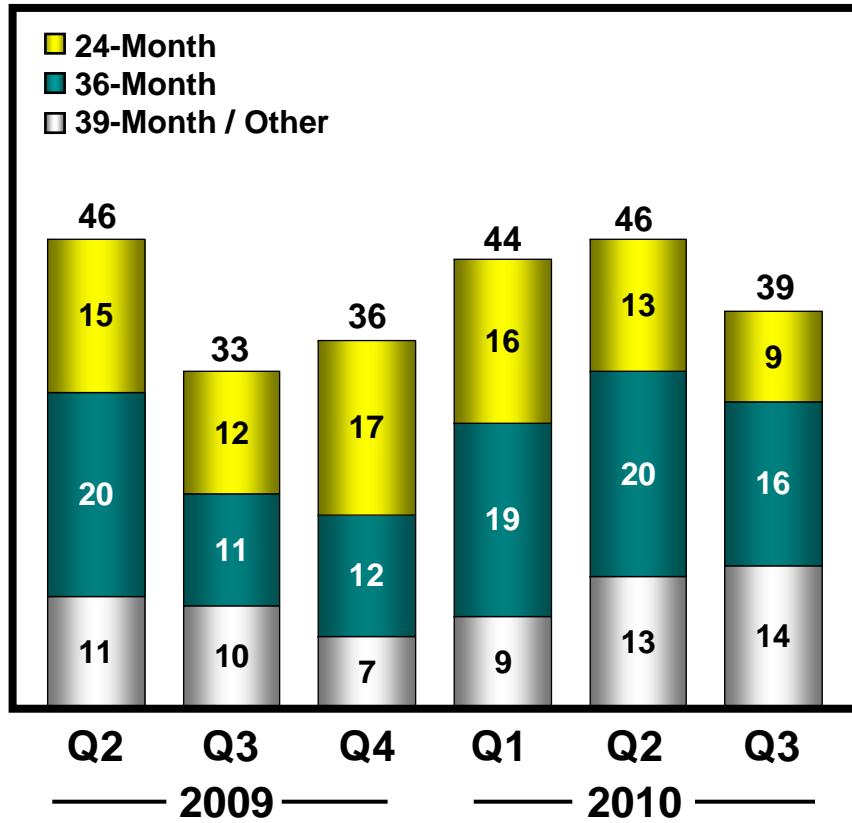
12                      13                      11                      10                      12                      10

\* On a serviced basis



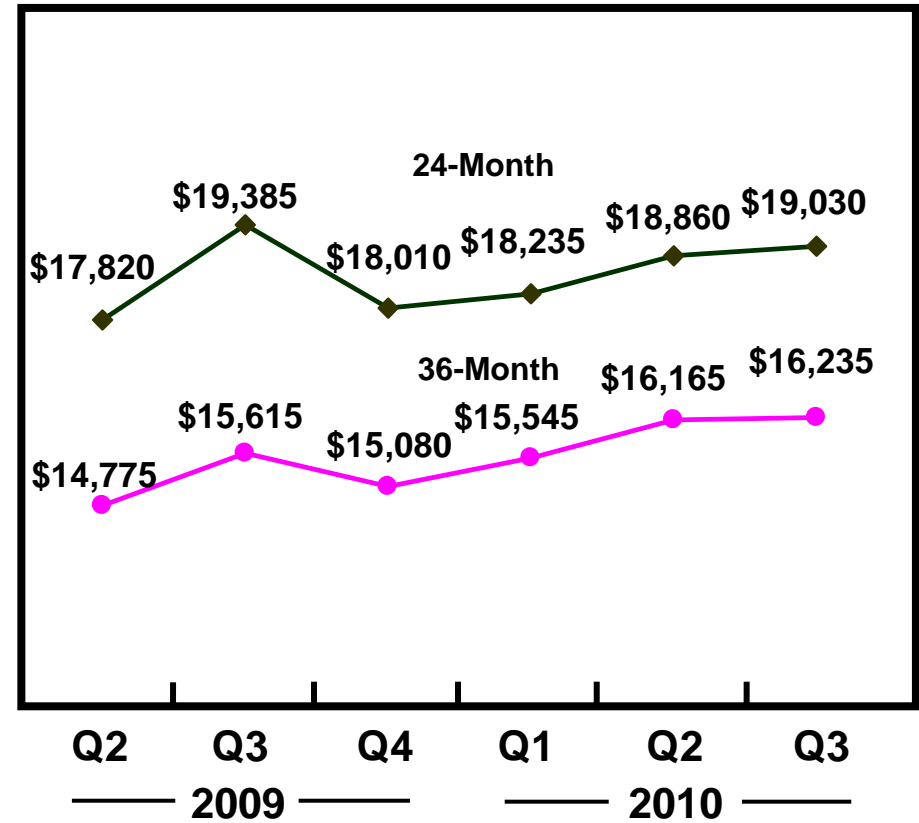
# LEASE RESIDUAL PERFORMANCE -- FORD LINCOLN MERCURY U.S.

### Lease Return Volume (000)



Memo: Ford Lincoln Mercury U.S. Return Rates  
83%    70%    69%    71%    65%    61%

### Auction Values (At Q3 2010 Mix)



Memo: Worldwide Net Investment in Operating Leases (Bils.)  
\$18.2    \$16.3    \$14.6    \$13.3    \$11.6    \$10.5



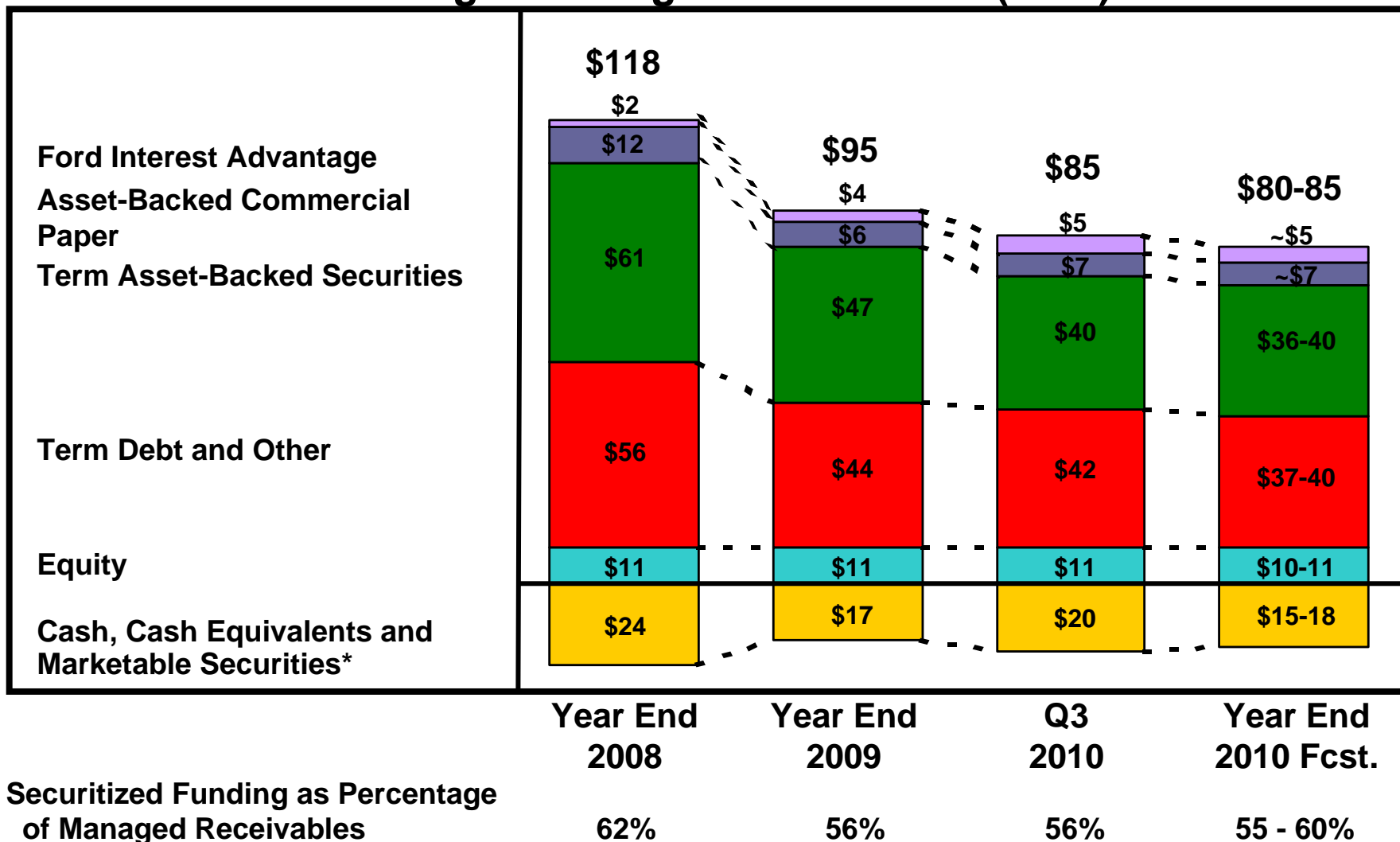
# **FORD CREDIT FUNDING**

- **On track to complete our Full Year funding plan**
- **\$8 billion of funding in the Third Quarter**
  - **\$5 billion of public and private securitization transactions across all regions and asset classes**
  - **\$3 billion of unsecured issuances in the United States, Canada and Europe**
- **\$2 billion of additional securitization funding in October**
- **Credit spreads have decreased resulting from:**
  - **Improving credit profiles of both Ford and Ford Credit**
  - **Strong investor demand**
  - **Supportive fixed income markets**
- **Committed capacity of \$5 billion was renewed**
- **Key elements of our funding strategy remain unchanged and our liquidity remains strong**

# FORD CREDIT FUNDING STRATEGY



## Funding of Managed Receivables (Bils.)



\* Excludes marketable securities related to insurance activities

# FORD CREDIT TERM FUNDING PLAN



|   | 2007<br><u>Actual</u><br>(Bils.) | 2008<br><u>Actual</u><br>(Bils.) | 2009<br><u>Actual</u><br>(Bils.) | 2010                       |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------------|
|   |                                  |                                  |                                  | <u>Forecast</u><br>(Bils.) | YTD*<br><u>Actual</u><br>(Bils.) |
| <b>Public Transactions</b>                |                                  |                                  |                                  |                            |                                  |
| Unsecured                                 | \$ 6                             | \$ 2                             | \$ 5                             | \$ 6 - 7                   | \$ 6                             |
| Securitized <sup>**</sup>                 | <u>6</u>                         | <u>11</u>                        | <u>15</u>                        | <u>10 - 12</u>             | <u>10</u>                        |
| <b>Total Public</b>                       | <b>\$12</b>                      | <b>\$13</b>                      | <b>\$20</b>                      | <b>\$16 - 19</b>           | <b>\$ 16</b>                     |
|   |                                  |                                  |                                  |                            | \$24                             |
| <b>Private Transactions<sup>***</sup></b> | <b>\$28</b>                      | <b>\$29</b>                      | <b>\$11</b>                      | <b>\$ 8 - 10</b>           | <b>\$ 8</b>                      |

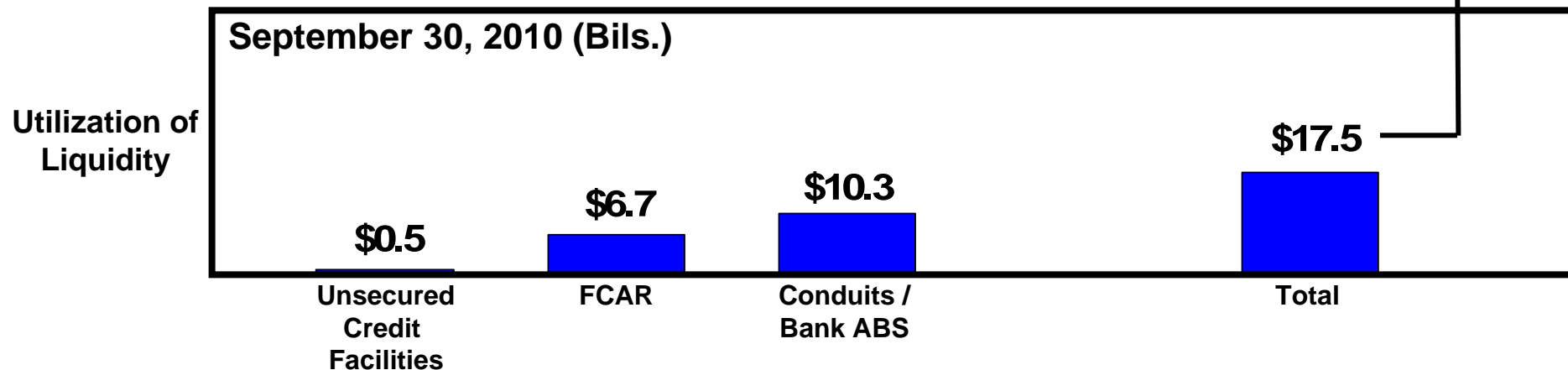
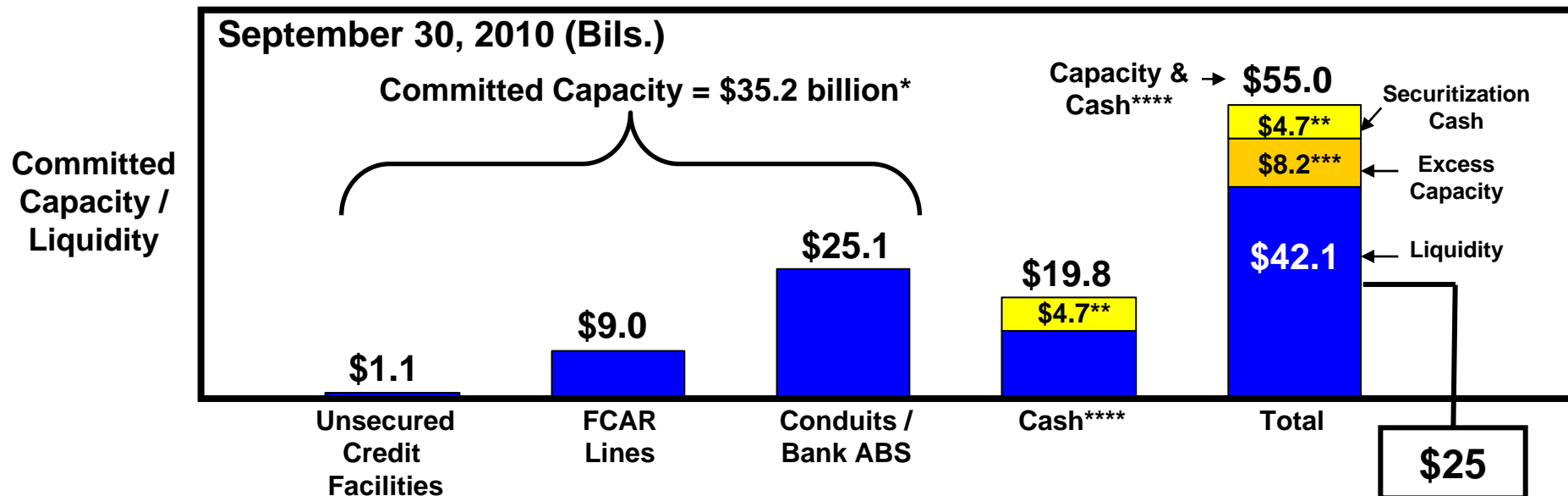
\* YTD Actual including those scheduled to close through October 2010

\*\* 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 \$25 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)



## **2010 THIRD QUARTER SUMMARY\***

### **Ford (Total Company)**

- **Pre-tax operating profit, excluding special items, of \$2.1 billion, a \$1.1 billion improvement from a year ago**
- **Net income attributable to Ford of \$1.7 billion**
- **Automotive gross cash of \$23.8 billion; and liquidity of \$29.4 billion**
- **Net debt improved by \$2.8 billion; announced further debt reduction actions**

### **Ford Credit**

- **Pre-tax profit of \$766 million; net income of \$497 million**
- **Improving credit profiles and strong investor demand driving tighter credit spreads**
- **Completed \$24 billion of term funding year to date**
- **Liquidity available for use of about \$25 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, recession, geo-political events or other factors;
- Decline in Ford’s market share;
- Continued or increased price competition for Ford vehicles resulting from industry overcapacity, currency fluctuations or other factors;
- 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;
- A return to elevated gasoline prices, as well as the potential for volatile prices or reduced availability;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- 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 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 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);

## 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 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 laws and 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 or investment returns).

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 THIRD QUARTER FINANCIAL RESULTS

|   | Third Quarter   |                            | First Nine Months |                            |
|---|-----------------|----------------------------|-------------------|----------------------------|
|   | 2010<br>(Mils.) | B / (W)<br>2009<br>(Mils.) | 2010<br>(Mils.)   | B / (W)<br>2009<br>(Mils.) |
| <b><u>Income / (Loss)</u></b>                                   |                 |                            |                   |                            |
| Pre-tax results (excl. special items)                           | \$ 2,055        | \$ 1,053                   | \$ 7,007          | \$ 8,584                   |
| Special items*  | <u>(168)</u>    | <u>(278)</u>               | <u>(138)</u>      | <u>(3,406)</u>             |
| Pre-tax results (incl. special items)                           | \$ 1,887        | \$ 775                     | \$ 6,869          | \$ 5,178                   |
| (Provision for) / Benefit from income taxes                     | <u>(199)</u>    | <u>(100)</u>               | <u>(500)</u>      | <u>(643)</u>               |
| Income / (Loss) from continuing operations                      | \$ 1,688        | \$ 675                     | \$ 6,369          | \$ 4,535                   |
| Income / (Loss) from discontinued operations                    | <u>-</u>        | <u>-</u>                   | <u>-</u>          | <u>(5)</u>                 |
| Net income / (loss)   | \$ 1,688        | \$ 675                     | \$ 6,369          | \$ 4,530                   |
| Less: Income / (Loss) attributable to non-controlling interests | <u>1</u>        | <u>(15)</u>                | <u>(2)</u>        | <u>(10)</u>                |
| Net income / (loss) attributable to Ford                        | <u>\$ 1,687</u> | <u>\$ 690</u>              | <u>\$ 6,371</u>   | <u>\$ 4,540</u>            |

\* See Slide 2 for details of special items



# TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

|  | Third Quarter 2010                                |   | First Nine Months 2010                            |   |
|--|---|---|---|---|
|  | Net Income<br>Attributable<br>to Ford*<br>(Mils.) | After-Tax<br>Oper. Results<br>Excl. Special<br>Items**<br>(Mils.) | Net Income<br>Attributable<br>to Ford*<br>(Mils.) | After-Tax<br>Oper. Results<br>Excl. Special<br>Items**<br>(Mils.) |
| <b><u>Numerator</u></b>  |   |   |   |   |
| After-tax results  | \$ 1,687  | \$ 1,912  | \$ 6,371  | \$ 6,377  |
| Impact on income from assumed exchange of convertible notes and convertible trust preferred securities | 101   | 101   | 304   | 304   |
| Income for EPS   | <u>\$ 1,788</u>                                   | <u>\$ 2,013</u>   | <u>\$ 6,675</u>                                   | <u>\$ 6,681</u>   |
| <b><u>Denominator</u></b>  |   |   |   |   |
| Average shares outstanding***  | 3,446   | 3,446   | 3,408   | 3,408   |
| Net issuable shares, primarily warrants and restricted stock units                                     | 193   | 193   | 197   | 197   |
| Convertible notes  | 372   | 372   | 372   | 372   |
| Convertible trust preferred securities   | 163   | 163   | 163   | 163   |
| Average shares for EPS   | <u>4,174</u>                                      | <u>4,174</u>  | <u>4,140</u>                                      | <u>4,140</u>  |
| EPS  | \$ 0.43   | \$ 0.48   | \$ 1.61   | \$ 1.61   |

\* Diluted EPS calculation no longer reflects potential shares issuable to satisfy Ford's VEBA Note B obligation, consistent with Ford's intent to prepay the remainder of this obligation in cash. As announced, Ford intends to prepay this obligation in cash on October 29, 2010

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

\*\*\* Shares are net of the restricted and uncommitted ESOP shares



# TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

|   | Third Quarter   |                 | First Nine Months |                 |
|---|-----------------|-----------------|-------------------|-----------------|
|   | 2009<br>(Mils.) | 2010<br>(Mils.) | 2009<br>(Mils.)   | 2010<br>(Mils.) |
| North America   | \$ 314          | \$ 1,588        | \$ (1,250)        | \$ 4,739        |
| South America   | 247             | 241             | 396               | 729             |
| Europe  | 131             | (196)           | (397)             | 233             |
| Asia Pacific Africa   | 22              | 30              | (102)             | 166             |
| Volvo   | (136)           | -               | (622)             | -               |
| Other Automotive  | (237)           | (369)           | (796)             | (1,311)         |
| <b>Total Automotive (excl. special items)</b>                   | <b>\$ 341</b>   | <b>\$ 1,294</b> | <b>\$ (2,771)</b> | <b>\$ 4,556</b> |
| Special items -- Automotive                                     | 101             | (168)           | 3,349             | (138)           |
| <b>Total Automotive</b>   | <b>\$ 442</b>   | <b>\$ 1,126</b> | <b>\$ 578</b>     | <b>\$ 4,418</b> |
| Financial Services (excl. special items)                        | \$ 661          | \$ 761          | \$ 1,194          | \$ 2,451        |
| Special items -- Financial Services                             | 9               | -               | (81)              | -               |
| <b>Total Financial Services</b>                                 | <b>\$ 670</b>   | <b>\$ 761</b>   | <b>\$ 1,113</b>   | <b>\$ 2,451</b> |
| <b>Pre-tax results</b>  | <b>\$ 1,112</b> | <b>\$ 1,887</b> | <b>\$ 1,691</b>   | <b>\$ 6,869</b> |
| (Provision for) / Benefit from income taxes                     | (99)            | (199)           | 143               | (500)           |
| <b>Income / (Loss) from continuing operations</b>               | <b>\$ 1,013</b> | <b>\$ 1,688</b> | <b>\$ 1,834</b>   | <b>\$ 6,369</b> |
| Income / (Loss) from discontinued operations                    | -               | -               | 5                 | -               |
| <b>Net income / (loss)</b>                                      | <b>\$ 1,013</b> | <b>\$ 1,688</b> | <b>\$ 1,839</b>   | <b>\$ 6,369</b> |
| Less: Income / (Loss) attributable to non-controlling interests | 16              | 1               | 8                 | (2)             |
| <b>Net income / (loss) attributable to Ford</b>                 | <b>\$ 997</b>   | <b>\$ 1,687</b> | <b>\$ 1,831</b>   | <b>\$ 6,371</b> |
| <b>Memo: Excluding special items</b>                            |                 |                 |                   |                 |
| <b>Pre-tax results</b>  | <b>\$ 1,002</b> | <b>\$ 2,055</b> | <b>\$ (1,577)</b> | <b>\$ 7,007</b> |
| (Provision for) / Benefit from income taxes                     | (115)           | (142)           | 25                | (632)           |
| Less: Income / (Loss) attributable to non-controlling interests | 16              | 1               | 8                 | (2)             |
| <b>After-tax results</b>  | <b>\$ 871</b>   | <b>\$ 1,912</b> | <b>\$ (1,560)</b> | <b>\$ 6,377</b> |



# TOTAL COMPANY REVENUE RECONCILIATION TO GAAP

|  | Third Quarter |         | First Nine Months |         |
|--|---------------|---------|-------------------|---------|
|  | 2009          | 2010    | 2009              | 2010    |
|  | (Bils.)       | (Bils.) | (Bils.)           | (Bils.) |
| North America                          | \$ 13.4       | \$ 16.2 | \$ 34.1           | \$ 47.2 |
| South America                          | 2.1           | 2.5     | 5.3               | 7.1     |
| Europe                                 | 7.3           | 6.2     | 20.1              | 21.4    |
| Asia Pacific Africa                    | 1.5           | 1.8     | 3.9               | 5.2     |
| Subtotal (excl. Volvo)                 | \$ 24.3       | \$ 26.7 | \$ 63.4           | \$ 80.9 |
| Volvo                                  | 3.0           | -       | 8.5               | -       |
| Total Automotive (excl. special items) | \$ 27.3       | \$ 26.7 | \$ 71.9           | \$ 80.9 |
| Special items -- Volvo                 | -             | 0.9     | -                 | 8.1     |
| Total Automotive                       | \$ 27.3       | \$ 27.6 | \$ 71.9           | \$ 89.0 |
| Financial Services                     | 3.0           | 2.3     | 9.6               | 7.5     |
| Total Company                          | \$ 30.3       | \$ 29.9 | \$ 81.5           | \$ 96.5 |
| <br>Memo:                              |               |         |                   |         |
| Total Company (excl. Volvo)            | \$ 27.3       | \$ 29.0 | \$ 73.0           | \$ 88.4 |



# TOTAL COMPANY WHOLESALES\*

|  | Third Quarter |               | First Nine Months |               |
|--|---------------|---------------|-------------------|---------------|
|  | 2009<br>(000) | 2010<br>(000) | 2009<br>(000)     | 2010<br>(000) |
| North America                          | 502           | 592           | 1,310             | 1,798         |
| South America                          | 108           | 116           | 312               | 347           |
| Europe**                               | 393           | 340           | 1,136             | 1,176         |
| Asia Pacific Africa***                 | 159           | 205           | 436               | 603           |
| Subtotal (excl. Volvo)                 | 1,162         | 1,253         | 3,194             | 3,924         |
| Volvo                                  | 76            | -             | 224               | -             |
| Total Automotive (excl. special items) | 1,238         | 1,253         | 3,418             | 3,924         |
| Special items -- Volvo                 | -             | 20            | -                 | 211           |
| Total Automotive                       | 1,238         | 1,273         | 3,418             | 4,135         |

\* 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 Motor Corporate (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

\*\* Includes Ford brand vehicles sold in Turkey by our unconsolidated affiliate, totaling about 15,000 and 16,000 units in Third Quarter 2009 and 2010, respectively, and about 36,000 and 41,000 units in First Nine Months of 2009 and 2010, respectively

\*\*\* Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 93,000 and 111,000 units in Third Quarter 2009 and 2010, respectively, and 250,000 and 351,000 units in First Nine Months of 2009 and 2010, respectively



# AUTOMOTIVE SECTOR

## GROSS CASH RECONCILIATION TO GAAP

|   | Sep. 30,<br>2009<br><u>(Bils.)</u> | Dec. 31,<br>2009<br><u>(Bils.)</u> | Mar. 31,<br>2010<br><u>(Bils.)</u> | June 30,<br>2010<br><u>(Bils.)</u> | Sep. 30,<br>2010<br><u>(Bils.)</u> |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Cash and cash equivalents                   | \$ 9.6                             | \$ 9.7                             | \$ 12.8                            | \$ 8.7                             | \$ 9.0                             |
| Marketable securities*                      | <u>14.5</u>                        | <u>15.2</u>                        | <u>12.5</u>                        | <u>13.2</u>                        | <u>14.9</u>                        |
| Total cash and marketable securities        | \$ 24.1                            | \$ 24.9                            | \$ 25.3                            | \$ 21.9                            | \$ 23.9                            |
| Securities in transit**                     | (0.2)                              | -                                  | -                                  | -                                  | (0.1)                              |
| UAW-Ford Temporary Asset Account / Other*** | <u>(0.7)</u>                       | <u>-</u>                           | <u>-</u>                           | <u>-</u>                           | <u>-</u>                           |
| Gross cash                                  | <u>\$ 23.2</u>                     | <u>\$ 24.9</u>                     | <u>\$ 25.3</u>                     | <u>\$ 21.9</u>                     | <u>\$ 23.8</u>                     |

\* Included at September 30, 2010 are Ford Credit debt securities that Ford purchased, which are reflected in the table at a carrying value of \$229 million; the estimated fair value of these securities is \$228 million. Also included are Mazda marketable securities with a fair value of \$472 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

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





# **AUTOMOTIVE SECTOR OPERATING-RELATED CASH FLOWS RECONCILIATION TO GAAP**

|  | <u>Third Quarter</u> |                 | <u>First Nine Months</u> |                |
|--|----------------------|-----------------|--------------------------|----------------|
|  | <u>2010</u>          | <u>B / (W)</u>  | <u>2010</u>              | <u>B / (W)</u> |
|  | <u>(Bils.)</u>       | <u>(Bils.)</u>  | <u>(Bils.)</u>           | <u>(Bils.)</u> |
| Cash flows from operating activities of continuing operations*       | \$ 1.6               | \$ (0.7)        | \$ 4.6                   | \$ 5.6         |
| Items included in operating-related cash flows                       |                      |                 |                          |                |
| Capital expenditures   | (0.9)                | -               | (2.8)                    | 0.2            |
| Net cash flows from non-designated derivatives                       | (0.1)                | -               | (0.3)                    | (0.2)          |
| Items not included in operating-related cash flows                   |                      |                 |                          |                |
| Cash impact of Job Security Benefits and personnel-reduction actions | -                    | (0.2)           | 0.2                      | (0.5)          |
| Pension contributions  | 0.1                  | -               | 0.8                      | -              |
| Tax refunds and tax payments from affiliates                         | -                    | 0.2             | -                        | 0.5            |
| Other**  | <u>0.2</u>           | <u>0.5</u>      | <u>0.9</u>               | <u>1.5</u>     |
| Operating-related cash flows   | <u>\$ 0.9</u>        | <u>\$ (0.2)</u> | <u>\$ 3.4</u>            | <u>\$ 7.1</u>  |

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

\*\* 2010 includes Volvo cash flows



# **AUTOMOTIVE SECTOR AUTOMOTIVE DEBT**

|   | <u>Dec. 31,<br/>2009</u><br>(Bils.) | <u>Mar. 31,<br/>2010</u><br>(Bils.) | <u>June 30,<br/>2010</u><br>(Bils.) | <u>Sep. 30,<br/>2010</u><br>(Bils.) |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b><u>U.S. Debt</u></b>                   |                                     |                                     |                                     |                                     |
| Unsecured notes                           | \$ 5.5                              | \$ 5.5                              | \$ 5.2                              | \$ 5.2                              |
| Unsecured convertible notes               | <u>2.6</u>                          | <u>2.6</u>                          | <u>2.6</u>                          | <u>2.6</u>                          |
| Total unsecured notes                     | \$ 8.1                              | \$ 8.1                              | \$ 7.8                              | \$ 7.8                              |
| Unsecured portion of VEBA debt            | 4.0                                 | 4.1                                 | 0.5                                 | 0.6                                 |
| Trust Preferred                           | <u>3.1</u>                          | <u>3.2</u>                          | <u>3.0</u>                          | <u>3.0</u>                          |
| Total unsecured debt                      | \$ 15.2                             | \$ 15.4                             | \$ 11.3                             | \$ 11.4                             |
| Secured portion of VEBA debt              | \$ 3.0                              | \$ 3.0                              | \$ 3.0                              | \$ 3.0                              |
| Term loan                                 | 5.3                                 | 5.2                                 | 5.2                                 | 4.9                                 |
| Revolving line of credit                  | 7.5                                 | 7.5                                 | 4.5                                 | 2.5                                 |
| U.S. Department of Energy loans           | <u>1.2</u>                          | <u>1.5</u>                          | <u>1.8</u>                          | <u>2.3</u>                          |
| Total secured debt                        | \$ 17.0                             | \$ 17.2                             | \$ 14.5                             | \$ 12.7                             |
| Total U.S. debt                           | \$ 32.2                             | \$ 32.6                             | \$ 25.8                             | \$ 24.1                             |
| <b><u>International / Other debt</u></b>  | <u>1.4</u>                          | <u>1.7</u>                          | <u>1.5</u>                          | <u>2.3</u>                          |
| Total Automotive debt                     | <u>\$ 33.6</u>                      | <u>\$ 34.3</u>                      | <u>\$ 27.3</u>                      | <u>\$ 26.4</u>                      |
| <b>Memo: Debt payable within one year</b> | \$ 1.6                              | \$ 5.0                              | \$ 1.1                              | \$ 1.3                              |

# FORD CREDIT OPERATING HIGHLIGHTS



|  | <u>Third Quarter</u> |             | <u>First Nine Months</u> |             |
|--|----------------------|-------------|--------------------------|-------------|
|  | <u>2009</u>          | <u>2010</u> | <u>2009</u>              | <u>2010</u> |
| <b><u>Shares</u></b>   |                      |             |                          |             |
| <b>United States</b>   |                      |             |                          |             |
| Financing share -- Ford, Lincoln, and Mercury                      |                      |             |                          |             |
| Retail installment and lease                                       | 30%                  | 32%         | 30%                      | 32%         |
| Wholesale  | 80                   | 81          | 79                       | 81          |
| <b>Europe</b>  |                      |             |                          |             |
| Financing share -- Ford  |                      |             |                          |             |
| Retail installment and lease                                       | 27%                  | 27%         | 27%                      | 25%         |
| Wholesale  | 99                   | 99+         | 99                       | 99          |
| <b><u>Contract Volume -- New and used retail / lease (000)</u></b> |                      |             |                          |             |
| <b>North America Segment</b>                                       |                      |             |                          |             |
| United States  | 161                  | 178         | 449                      | 534         |
| Canada   | 15                   | 34          | 68                       | 79          |
| Total North America Segment  | 176                  | 212         | 517                      | 613         |
| <b>International Segment</b>                                       |                      |             |                          |             |
| Europe   | 112                  | 77          | 358                      | 262         |
| Other international  | 11                   | 9           | 37                       | 26          |
| Total International Segment  | 123                  | 86          | 395                      | 288         |
| Total Contract Volume  | 299                  | 298         | 912                      | 901         |
| <b><u>Borrowing Cost Rate*</u></b>                                 |                      |             |                          |             |
|  | 4.9%                 | 4.5%        | 4.9%                     | 4.6%        |

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



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

|   | <u>Third Quarter</u> |              | <u>First Nine Months</u> |               |
|---|----------------------|--------------|--------------------------|---------------|
|   | <u>2009</u>          | <u>2010</u>  | <u>2009</u>              | <u>2010</u>   |
| <b><u>Charge-offs -- On-Balance Sheet (Mils.)</u></b> |                      |              |                          |               |
| Retail installment and lease                          | \$ 204               | \$ 90        | \$ 774                   | \$ 312        |
| Wholesale   | 33                   | 1            | 73                       | 1             |
| Other   | 3                    | 4            | 10                       | 1             |
| Total charge-offs -- on-balance sheet                 | <u>\$ 240</u>        | <u>\$ 95</u> | <u>\$ 857</u>            | <u>\$ 314</u> |
| Total loss-to-receivables ratio -- on-balance sheet   | 0.97%                | 0.44%        | 1.10%                    | 0.47%         |
| <b>Memo:</b>  |                      |              |                          |               |
| Total charge-offs -- managed (Mils.)*                 | \$ 241               | \$ 95        | \$ 862                   | \$ 314        |
| Total loss-to-receivables ratio -- managed*           | 0.97%                | 0.44%        | 1.10%                    | 0.47%         |

\* See Appendix for definition



# **FORD CREDIT NET FINANCE RECEIVABLES AND OPERATING LEASES**

|   | <b>Sept. 30,<br/>2009</b>    | <b>Dec. 31,<br/>2009</b>     | <b>Sept. 30,<br/>2010</b>    |
|---|------------------------------|------------------------------|------------------------------|
|   | <u>(Bils.)</u>               | <u>(Bils.)</u>               | <u>(Bils.)</u>               |
| <b><u>Receivables -- On-Balance Sheet</u></b> |                              |                              |                              |
| Retail installment                            | \$ 58.4                      | \$ 56.3                      | \$ 51.1                      |
| Wholesale                                     | 18.6                         | 22.4                         | 21.5                         |
| Other finance receivables                     | 2.5                          | 2.4                          | 2.4                          |
| Unearned interest supplements                 | (1.8)                        | (1.9)                        | (2.0)                        |
| Allowance for credit losses                   | <u>(1.5)</u>                 | <u>(1.3)</u>                 | <u>(0.9)</u>                 |
| Finance receivables, net                      | \$ 76.2                      | \$ 77.9                      | \$ 72.1                      |
| Net investment in operating leases            | <u>16.3</u>                  | <u>14.6</u>                  | <u>10.5</u>                  |
| <b>Total receivables -- on balance sheet</b>  | <b><u><u>\$ 92.5</u></u></b> | <b><u><u>\$ 92.5</u></u></b> | <b><u><u>\$ 82.6</u></u></b> |
| <b>Memo:</b>                                  |                              |                              |                              |
| <b>Total receivables -- managed*</b>          | <b>\$ 94.4</b>               | <b>\$ 94.5</b>               | <b>\$ 84.6</b>               |

\* Includes on-balance sheet receivables, excluding unearned interest supplements related to finance receivables of \$1.8 billion, \$1.9 billion and about \$2 billion at September 30, 2009, December 31, 2009 and September 30, 2010, respectively; and includes off-balance sheet retail receivables of about \$100 million at September 30, 2009 and December 31, 2009

# DEBT RATINGS -- FORD AND FORD CREDIT



|  | <u>S&amp;P</u> | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> |
|--|----------------|----------------|--------------|-------------|
| <b><u>Issuer Ratings</u></b>             |                |                |              |             |
| Ford Motor                               | B+             | Ba2*           | BB-          | BB (low)    |
| Ford Credit                              | B+             | Ba2            | BB-          | BB          |
| <b><u>Senior Long-Term Unsecured</u></b> |                |                |              |             |
| Ford Motor                               | B              | Ba3            | B            | B           |
| Ford Credit                              | B+             | Ba2            | BB-          | BB          |
| FCE Bank plc                             | BB-            | Ba2            | BB-          | NR          |
| <b><u>Short-Term Unsecured</u></b>       |                |                |              |             |
| Ford Credit                              | NR             | NP             | B            | R-4         |
| <b><u>Secured Funding</u></b>            |                |                |              |             |
| Ford Motor                               | BB             | Baa3           | BB+          | BB (high)   |
| <b><u>Outlook</u></b>                    |                |                |              |             |
|  | Positive       | Stable         | Stable       | Stable      |

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



# CREDIT RATINGS -- FORD

|   | Rating         |              | Ratings<br>Notch<br>Improvement<br>Since<br>March 2009 | Present<br>Outlook |
|---|----------------|--------------|--|--------------------|
|   | March<br>2009* | Oct.<br>2010 |  |                    |
| <b><u>S&amp;P</u> (last change 8/2/10)</b>  |                |              |  |                    |
| Issuer Rating                               | CC             | B+           | 6  | Positive           |
| Secured Facility                            | CC             | BB           | 8  |                    |
| Senior Unsecured Debt                       | C              | B            | 6  |                    |
| <b><u>Moody's</u> (last change 10/8/10)</b> |                |              |  |                    |
| Corporate Family Rating                     | Caa3           | Ba2          | 7  | Stable             |
| Secured Facility                            | Caa1           | Baa3         | 7  |                    |
| Senior Unsecured Debt                       | Ca             | Ba3          | 7  |                    |
| <b><u>Fitch</u> (last change 8/6/10)</b>    |                |              |  |                    |
| Issuer Rating                               | CCC            | BB-          | 4  | Stable             |
| Secured Facility                            | B              | BB+          | 4  |                    |
| Senior Unsecured Debt                       | CC             | B            | 3  |                    |
| <b><u>DBRS</u> (last change 8/3/10)</b>     |                |              |  |                    |
| Issuer Rating                               | CCC (high)     | BB (low)     | 4  | Stable             |
| Secured Facility                            | B (low)        | BB (high)    | 5  |                    |
| Senior Unsecured Debt                       | CCC            | B            | 3  |                    |

\* All four rating agencies gave a Negative outlook



# ***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





# 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



# **FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE**

|  | <u>Sept. 30</u><br><u>2009</u><br><u>(Bils.)</u> | <u>Sept. 30</u><br><u>2010</u><br><u>(Bils.)</u> |
|--|--|--|
| <b><u>Leverage Calculation</u></b>   |  |  |
| <b>Total Debt*</b>   | <b>\$ 103.4</b>                                  | <b>\$ 88.5</b>                                   |
| <b>Securitized Off-Balance Sheet Receivables Outstanding</b>               | <b>0.1</b>                                       | <b>-</b>   |
| <b>Retained Interest in Securitized Off-Balance Sheet Receivables</b>      | <b>-</b>   | <b>-</b>   |
| <b>Adjustments for Cash, Cash Equivalents, and Marketable Securities**</b> | <b>(23.4)</b>                                    | <b>(19.8)</b>                                    |
| <b>Adjustments for Derivative Accounting***</b>                            | <b><u>(0.4)</u></b>                              | <b><u>(0.4)</u></b>                              |
| <b>Total Adjusted Debt</b>   | <b><u>\$ 79.7</u></b>                            | <b><u>\$ 68.3</u></b>                            |
| <br>   |  |  |
| <b>Equity</b>  | <b>\$ 10.5</b>                                   | <b>\$ 10.9</b>                                   |
| <b>Adjustments for Derivative Accounting***</b>                            | <b><u>(0.1)</u></b>                              | <b><u>(0.1)</u></b>                              |
| <b>Total Adjusted Equity</b>   | <b><u>\$ 10.4</u></b>                            | <b><u>\$ 10.8</u></b>                            |
| <br>   |  |  |
| <b>Financial Statement Leverage (to 1)</b>                                 | <b>9.9</b>                                       | <b>8.1</b>                                       |
| <b>Managed Leverage (to 1)</b>   | <b>7.7</b>                                       | <b>6.3</b>                                       |

\* Includes \$56.6 billion and \$47.0 billion on September 30, 2009 and September 30, 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

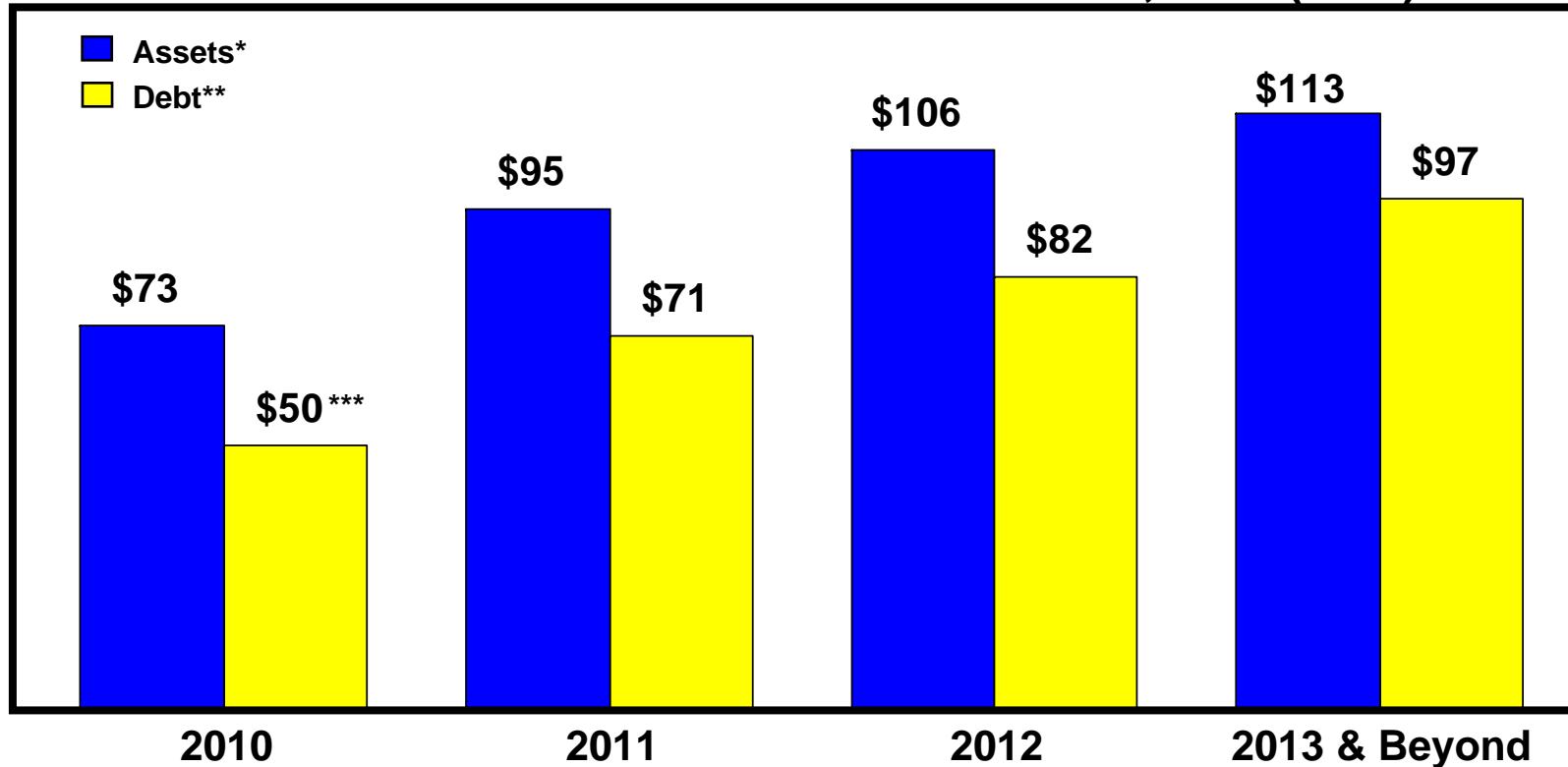
\*\* Excludes marketable securities related to insurance activities

\*\*\* 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