



**Go Further**

***2012 THIRD QUARTER  
EARNINGS REVIEW***

***OCTOBER 30, 2012  
(PRELIMINARY RESULTS)***

# ***BUSINESS OVERVIEW***

**Alan Mulally**  
**President and Chief Executive Officer**

# **TOTAL COMPANY AGENDA**

- **Business Overview of Financial Results and Highlights**
- **Details of Financial Results**
- **Our Plan -- **ONE FORD** and Outlook**

# **2012 THIRD QUARTER SUMMARY**

- **Record Total Company and Automotive Third Quarter pre-tax operating profits; positive Automotive operating-related cash flow; strong liquidity**
- **Third Quarter wholesale volume and Total Company revenue lower than a year ago**
- **Highest quarterly operating profit and margin in North America since at least 2000; continued solid performance at Ford Credit; positive results in South America and Asia Pacific Africa; substantial loss in Europe**
- **Announced strategy and plans to accelerate the transformation of our business in Europe**
- **Continuing to implement the ONE Ford Plan**

**Record Results For Company And North America; Solid Ford Credit; Profitable In South America And Asia Pacific Africa; Plans Announced For Europe**

# TOTAL COMPANY

## 2012 KEY FINANCIAL SUMMARY

	Third Quarter		First Nine Months	
	2012	B / (W) 2011	2012	B / (W) 2011
Wholesales (000)	1,329	(17)	4,134	(134)
Revenue (Bils.)	\$ 32.1	\$ (1.0)	\$ 97.8	\$ (3.9)
<b><u>Operating results*</u></b>				
Pre-tax results (Mils.)	\$ 2,163	\$ 219	\$ 6,285	\$ (1,374)
After-tax results (Mils.)**	1,574	212	4,355	(967)
Earnings per share**	0.40	0.06	1.09	(0.21)
<b><u>Special items pre-tax (Mils.)</u></b>	\$ 83	\$ 181	\$ (406)	\$ 25
<b><u>Net income / (loss) attributable to Ford</u></b>				
After-tax results (Mils.)	\$ 1,631	\$ (18)	\$ 4,067	\$ (2,531)
Earnings per share	0.41	-	1.02	(0.60)
<b><u>Automotive</u></b>				
Operating-related cash flow (Bils.)***	\$ 0.7	\$ 0.3	\$ 2.4	\$ (2.5)
Gross cash (Bils.)***	\$ 24.1	\$ 3.3	\$ 24.1	\$ 3.3
Debt (Bils.)	(14.2)	(1.5)	(14.2)	(1.5)
Net cash (Bils.)***	<u>\$ 9.9</u>	<u>\$ 1.8</u>	<u>\$ 9.9</u>	<u>\$ 1.8</u>

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

\*\* 2011 results have been revised to reflect an operating effective tax rate that excludes the impact of the existence of a valuation allowance

\*\*\* See Appendix for reconciliation to GAAP; net cash is calculated as Automotive gross cash net of Automotive debt

## **TOTAL COMPANY**

# **2012 THIRD QUARTER BUSINESS HIGHLIGHTS**

- **Seven all-new vehicles launched across three regions**
  - **Fusion and C-MAX Hybrid in North America**
  - **EcoSport and Ranger in South America**
  - **B-MAX, Transit Custom, and Tourneo Custom in Europe**
- **Ford Focus was the world's best-selling single car nameplate through First Half based on IHS Automotive data**
- **Assumed control of Flat Rock Assembly Plant, formerly AutoAlliance; will produce all-new Fusion in 2013 and create 1,200 new jobs**
- **New four-year agreement ratified by Canadian Auto Workers that improves competitiveness and operational flexibility and creates jobs**
- **Broke ground at two new manufacturing facilities in China -- Chongqing #3 and Hangzhou -- taking Ford of China capacity to 1.2 million passenger cars by mid-decade**
- **Achieved record quarterly market share for Asia Pacific Africa and China**
- **Announced Lincoln coming to China in 2014**

# ***FINANCIAL RESULTS***

**Bob Shanks**  
**Chief Financial Officer**

# TOTAL COMPANY

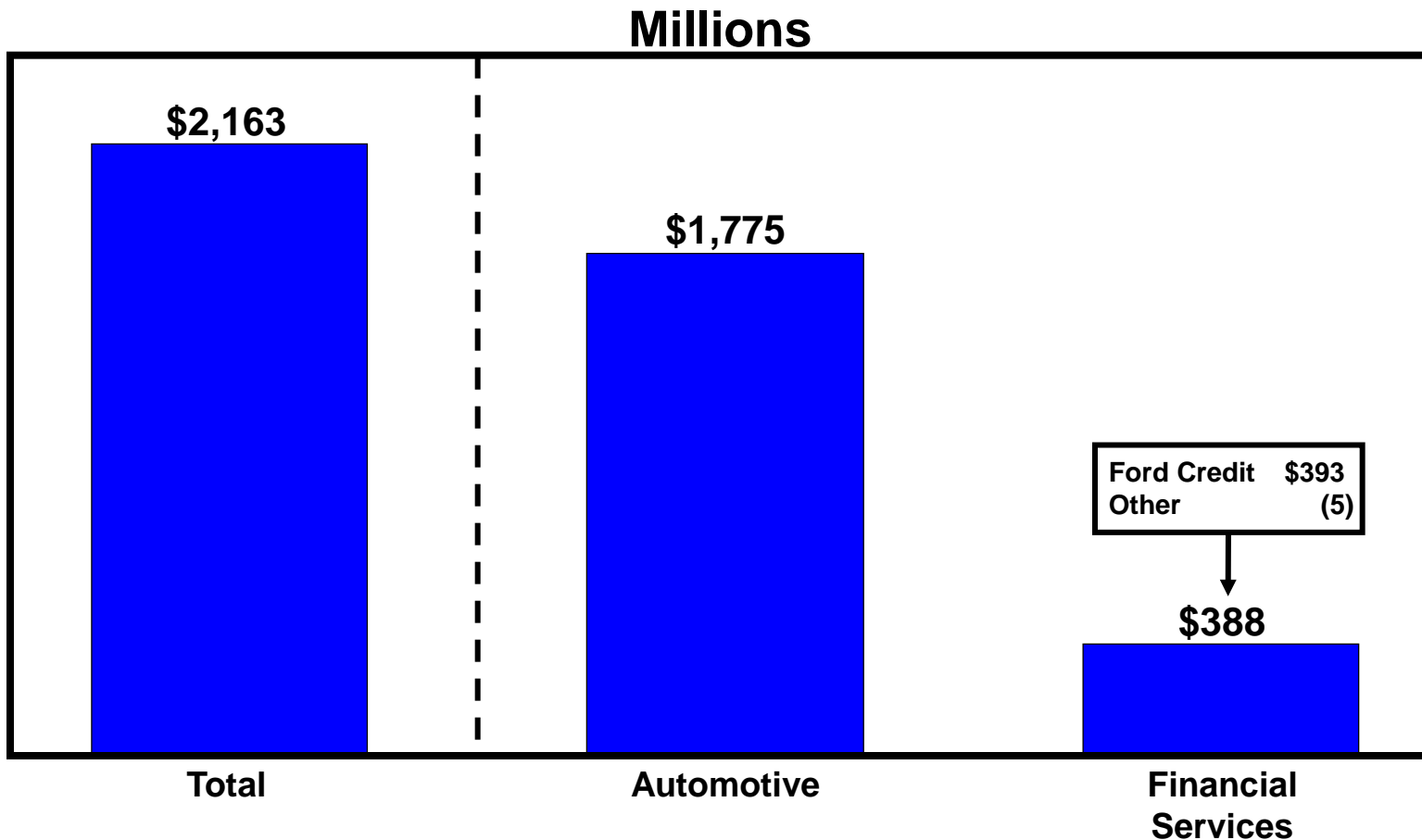
## 2012 THIRD QUARTER FINANCIAL RESULTS

	Third Quarter		First Nine Months	
		B / (W)		B / (W)
	2012	2011	2012	2011
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
Pre-tax results (excl. special items)	\$ 2,163	\$ 219	\$ 6,285	\$ (1,374)
Special items*	<u>83</u>	<u>181</u>	<u>(406)</u>	<u>25</u>
Pre-tax results (incl. special items)	\$ 2,246	\$ 400	\$ 5,879	\$ (1,349)
(Provision for) / Benefit from income taxes	<u>(613)</u>	<u>(419)</u>	<u>(1,810)</u>	<u>(1,190)</u>
Net income / (Loss)	\$ 1,633	\$ (19)	\$ 4,069	\$ (2,539)
Less: Income / (Loss) attrib. to non-controlling interests	<u>2</u>	<u>(1)</u>	<u>2</u>	<u>(8)</u>
Net income / (Loss) attributable to Ford	<u>\$ 1,631</u>	<u>\$ (18)</u>	<u>\$ 4,067</u>	<u>\$ (2,531)</u>

\* See Appendix for details of special items



# TOTAL COMPANY 2012 THIRD QUARTER PRE-TAX RESULTS BY SECTOR\*

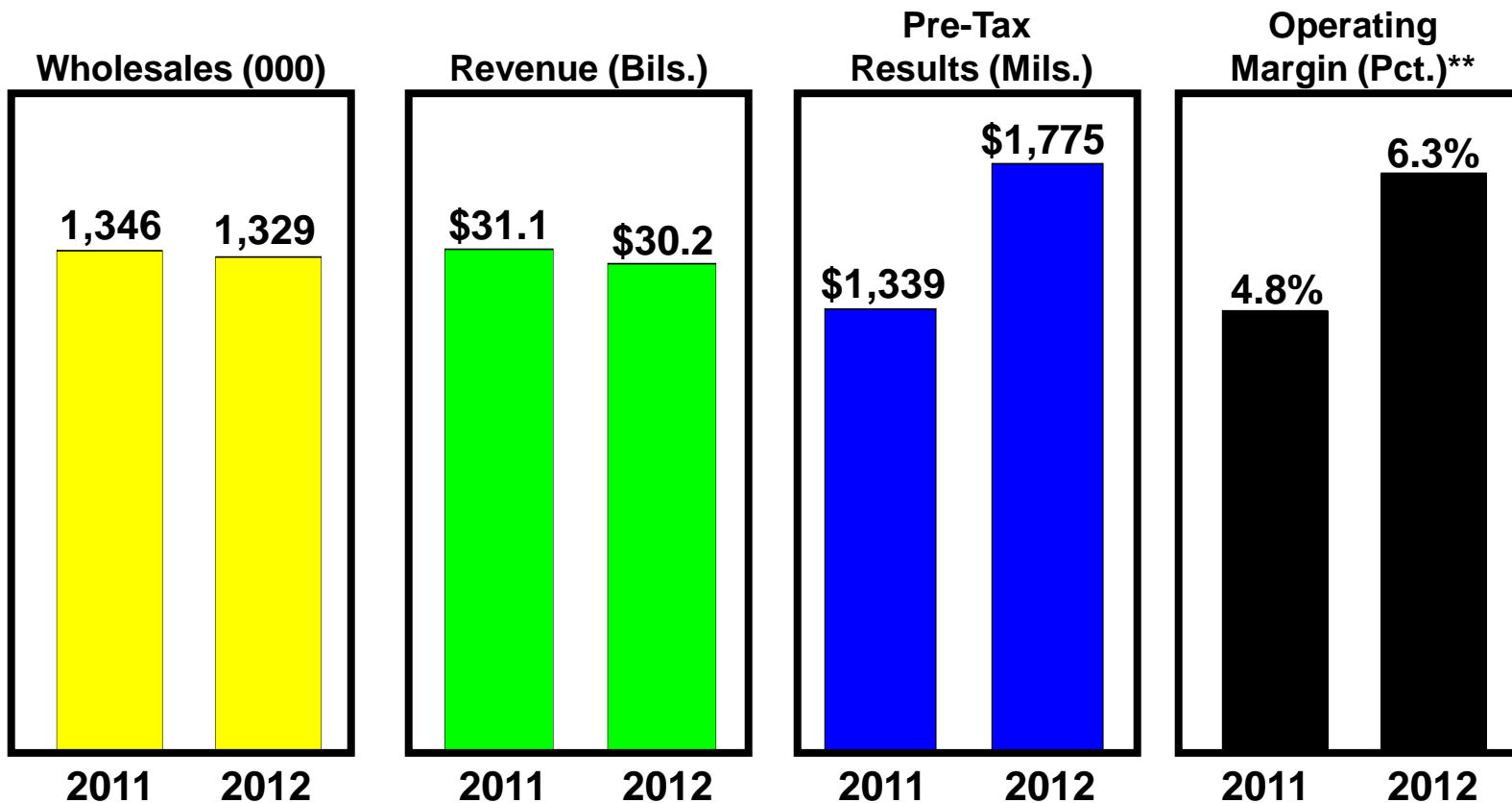


**Memo:**

B / (W) 2011 3Q	\$219	\$436	\$(217)
B / (W) 2012 2Q	334	393	(59)

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

# AUTOMOTIVE SECTOR -- TOTAL AUTOMOTIVE 2012 THIRD QUARTER KEY METRICS COMPARED WITH 2011\*



**Memo:**

Metric	2011	2012
First Nine Months Wholesales (000)	4,268	4,134
First Nine Months Revenue (Bils.)	\$95.6	\$92.1
First Nine Months Pre-Tax Results (Mils.)	\$5,746	\$4,994
First Nine Months Operating Margin (Pct.)**	6.5%	5.9%

\* Excludes special items; see Appendix for detail and reconciliation to GAAP and definition of wholesales

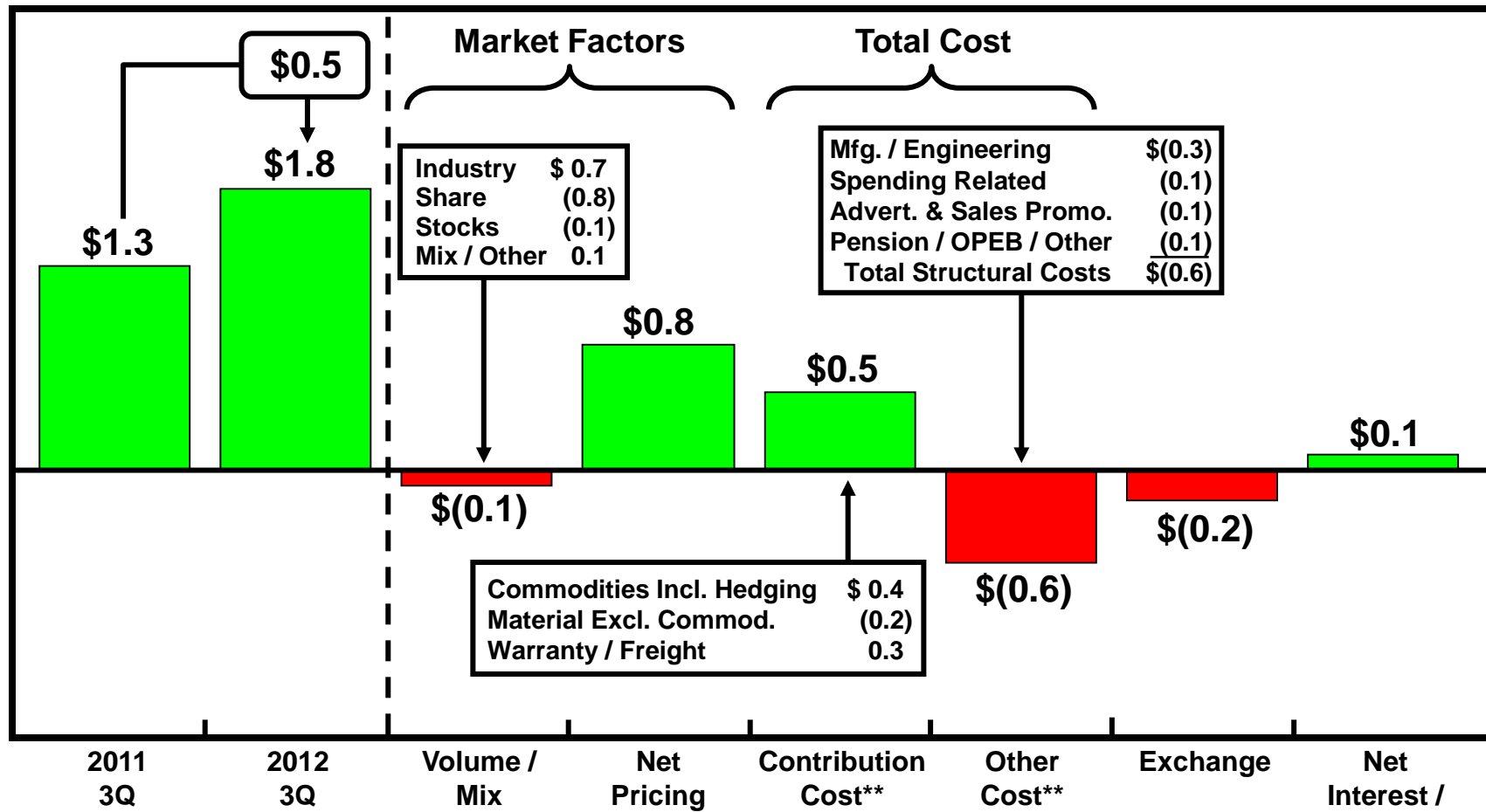
\*\* Automotive operating margin defined as Automotive pre-tax results, excluding special items and Other Automotive, divided by Automotive revenue

# AUTOMOTIVE SECTOR

## 2012 THIRD QUARTER PRE-TAX RESULTS

### COMPARED WITH 2011\*

Billions



Memo:

	2012 3Q	Volume / Mix	Net Pricing	Contribution Cost**	Other Cost**	Exchange	Net Interest / Other
B / (W) Than 2012 2Q	\$0.4	(\$0.7)	\$0.5	\$0.4	\$0.1	(\$0.1)	\$0.2

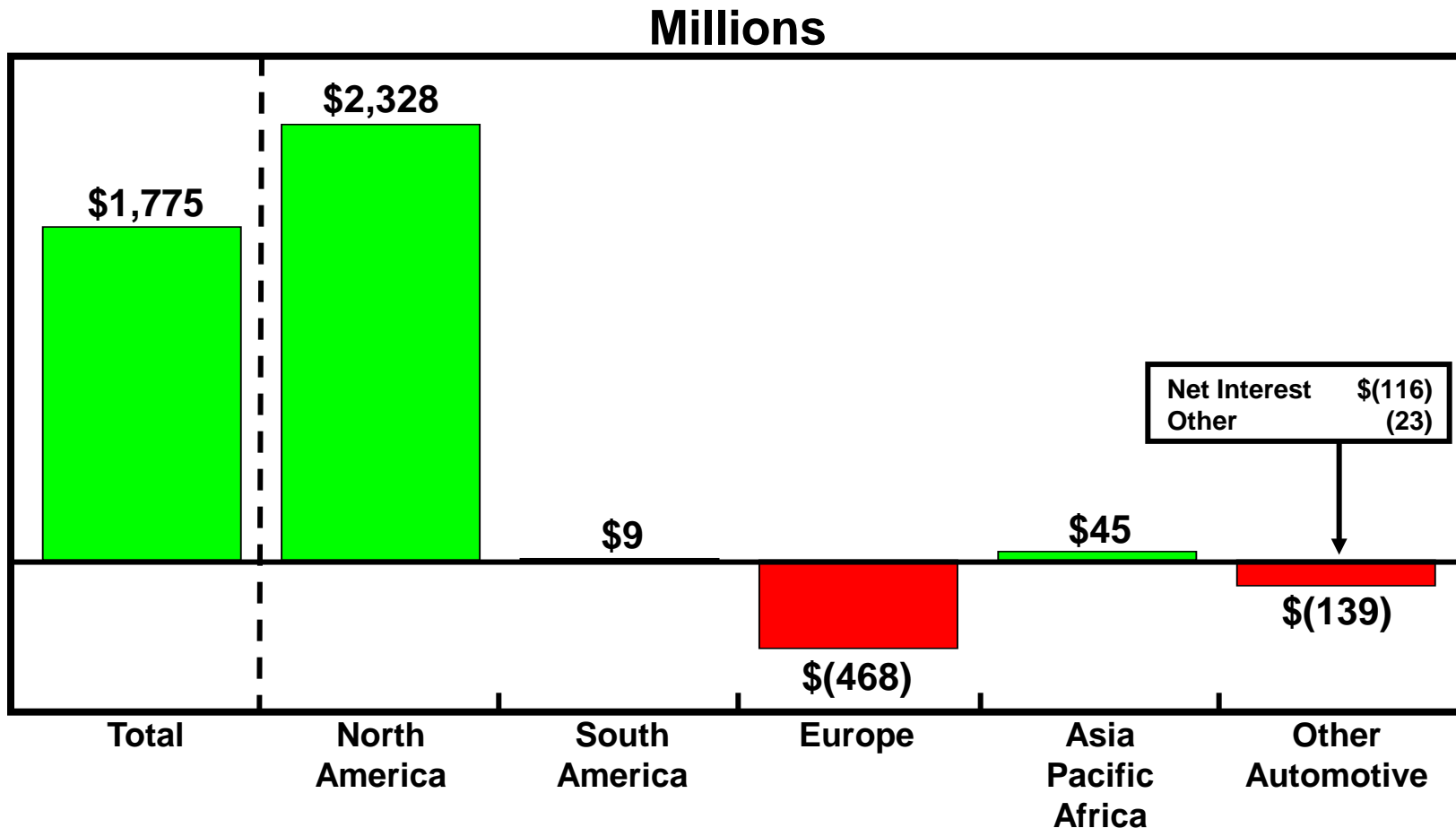
\* Excludes special items; see Appendix for detail and reconciliation to GAAP

\*\* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

# AUTOMOTIVE SECTOR

## 2012 THIRD QUARTER PRE-TAX RESULTS

### BY SEGMENT\*



**Memo:**

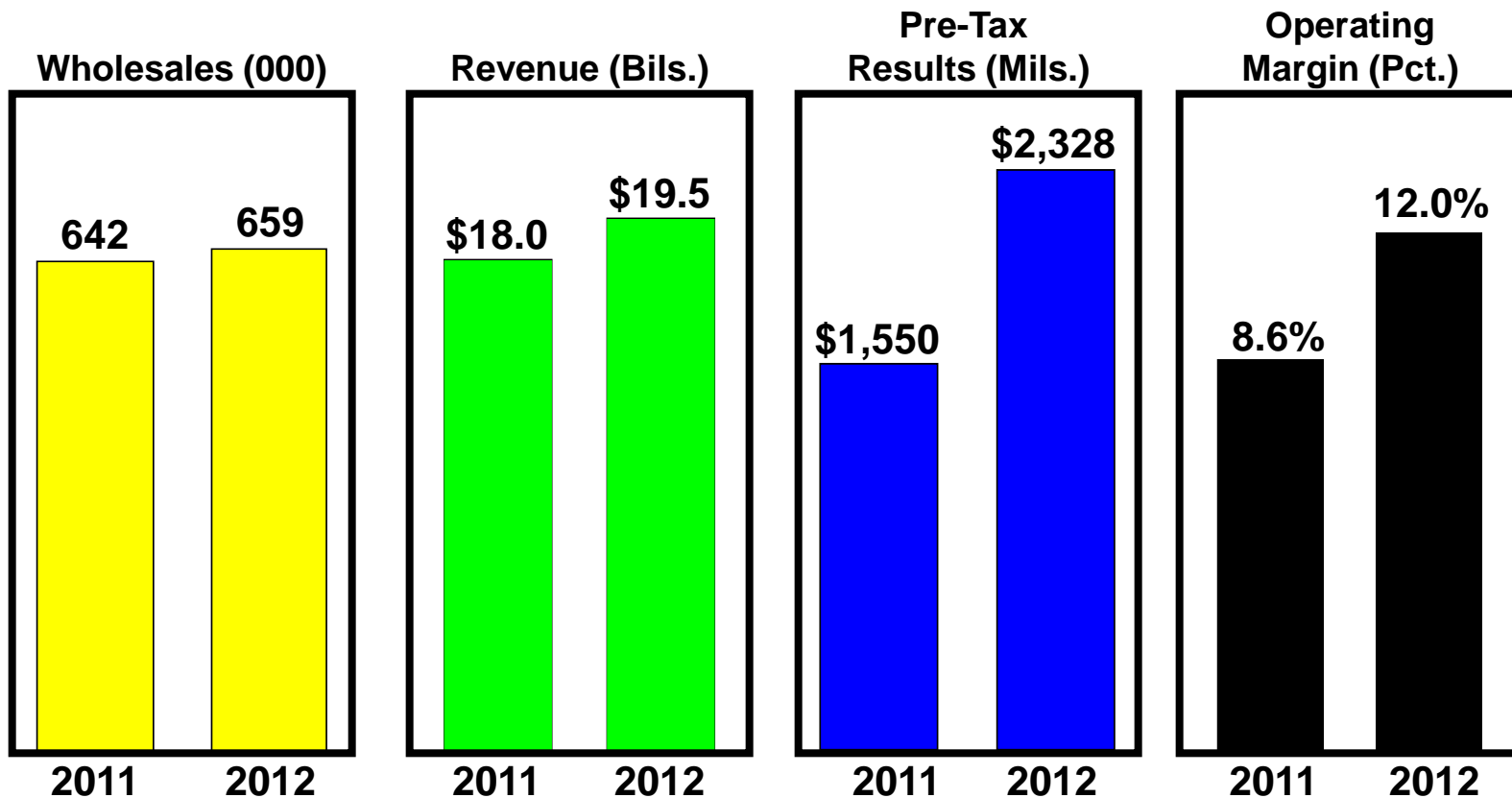
B / (W) 2011 3Q	\$436	\$778	\$(267)	\$(162)	\$ 88	\$( 1)
B / (W) 2012 2Q	393	318	4	(64)	111	24

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

# AUTOMOTIVE SECTOR -- NORTH AMERICA

## 2012 THIRD QUARTER KEY METRICS

### COMPARED WITH 2011



**Memo:**

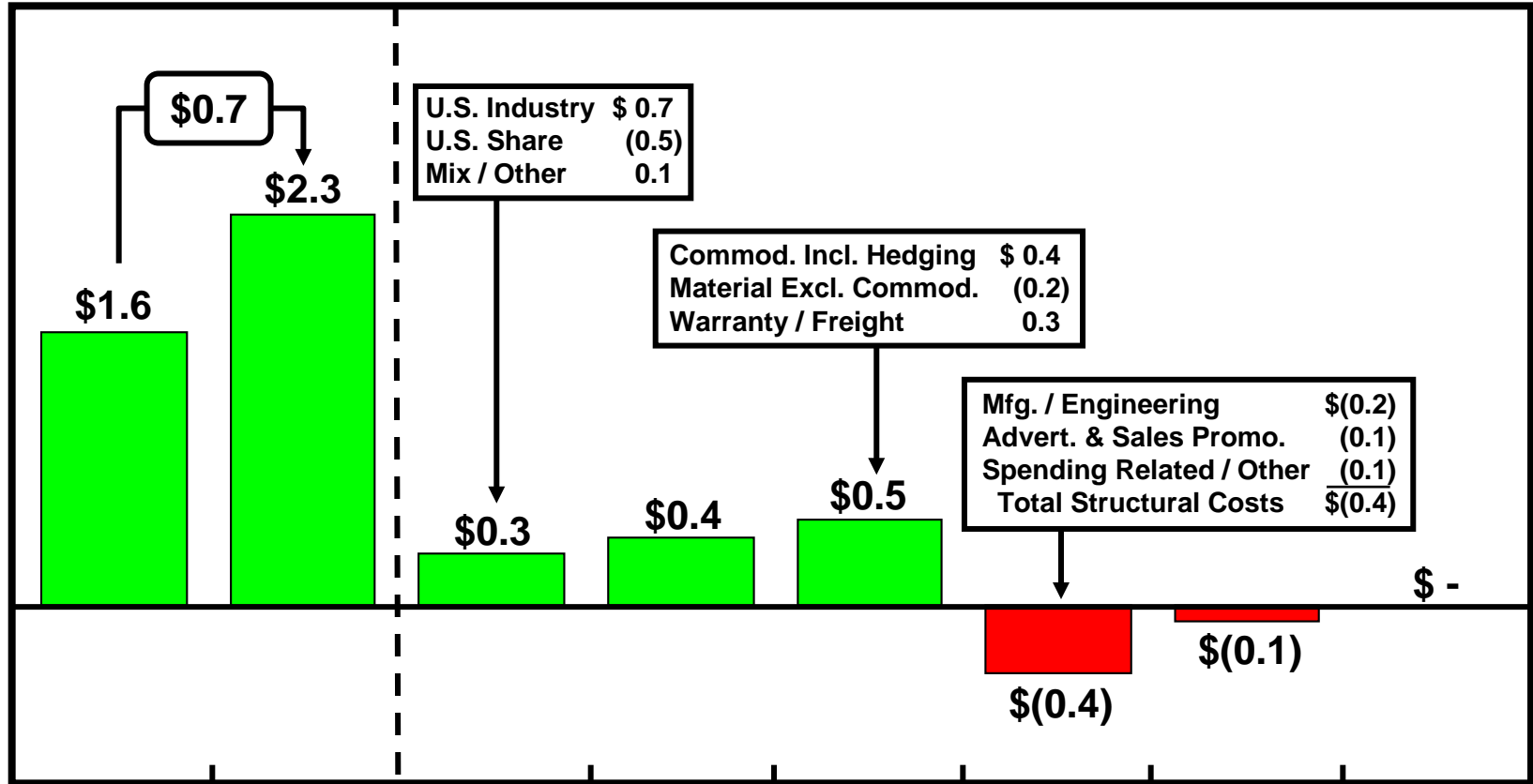
First Nine Months	1,993	2,029	\$55.4	\$57.8	\$5,302	\$6,471	9.6%	11.2%
Third Quarter (U.S. Market)								
U.S. Industry SAAR (Mils.)	12.7	14.7						
U.S. Market Share	16.3%	14.8%						

# AUTOMOTIVE SECTOR -- NORTH AMERICA

## 2012 THIRD QUARTER PRE-TAX RESULTS

### COMPARED WITH 2011

Billions



2011 3Q	2012 3Q	Volume / Mix	Net Pricing	Contribution Cost*	Other Cost*	Exchange	Other
\$1.6	\$2.3	\$0.3	\$0.4	\$0.5	\$(0.4)	\$(0.1)	\$ -

\* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

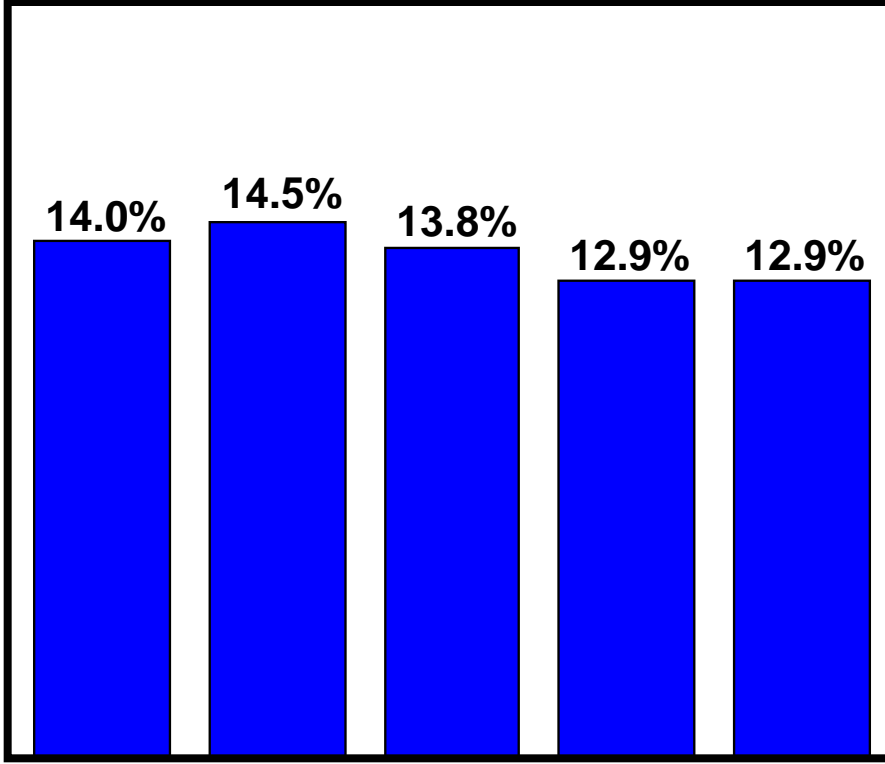
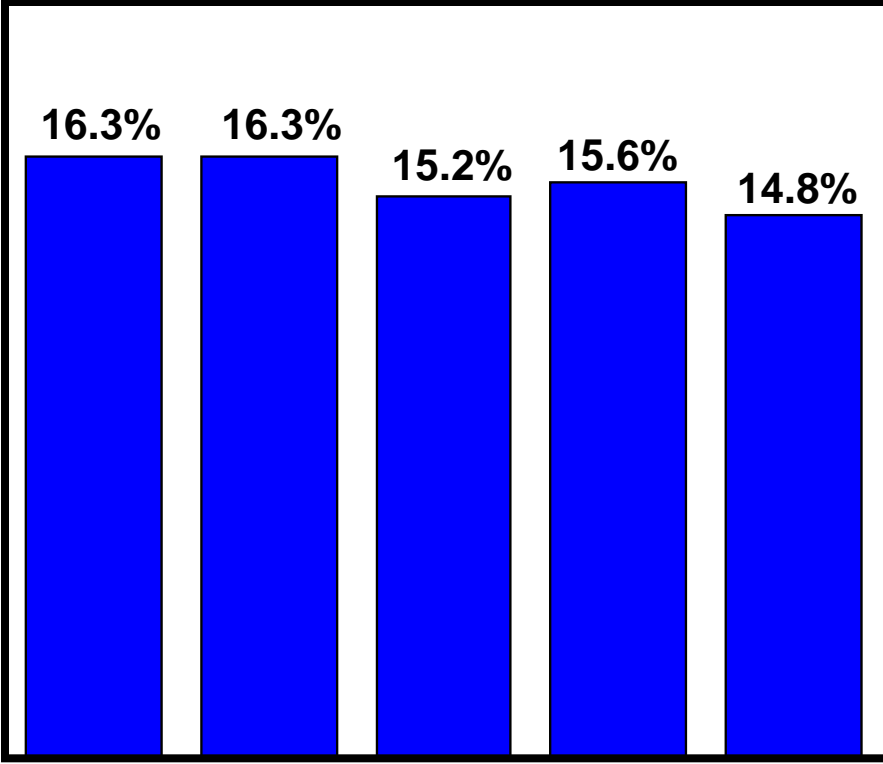
# AUTOMOTIVE SECTOR -- NORTH AMERICA

## U.S. MARKET SHARE



### Total Share of Total Industry

### Retail Share of Retail Industry\*



Third Quarter    Fourth Quarter    First Quarter    Second Quarter    Third Quarter

————— 2011 —————    ————— 2012 —————

Third Quarter    Fourth Quarter    First Quarter    Second Quarter    Third Quarter

————— 2011 —————    ————— 2012 —————

Memo:  
 B / (W) Prior Yr.  
 (Pts.)    0.4    (0.1)    (0.8)    (1.7)    (1.5)

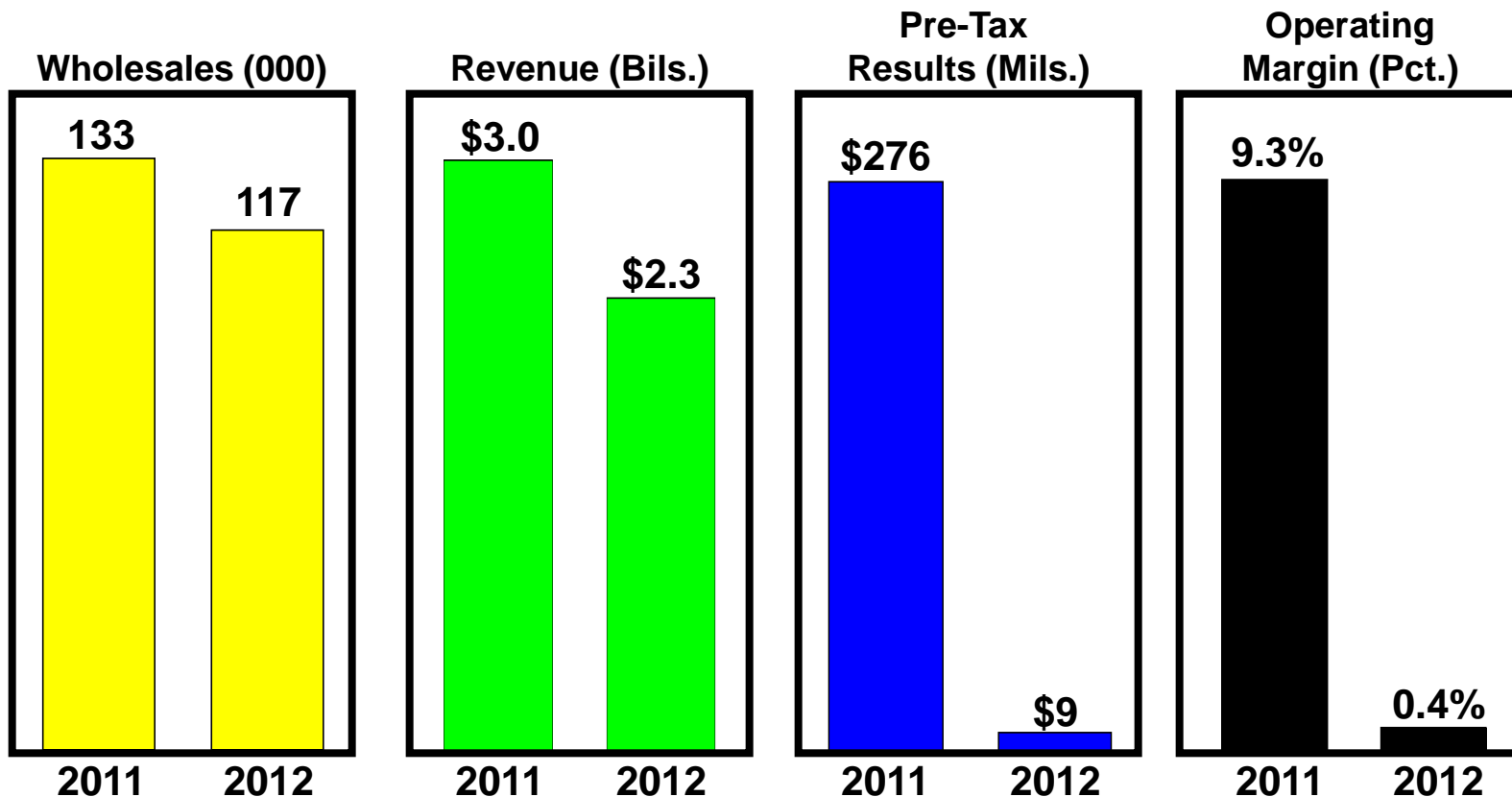
-    0.4    0.4    (1.2)    (1.1)

\* Present quarter estimated, prior quarters based on latest Polk data

# AUTOMOTIVE SECTOR -- SOUTH AMERICA

## 2012 THIRD QUARTER KEY METRICS

### COMPARED WITH 2011



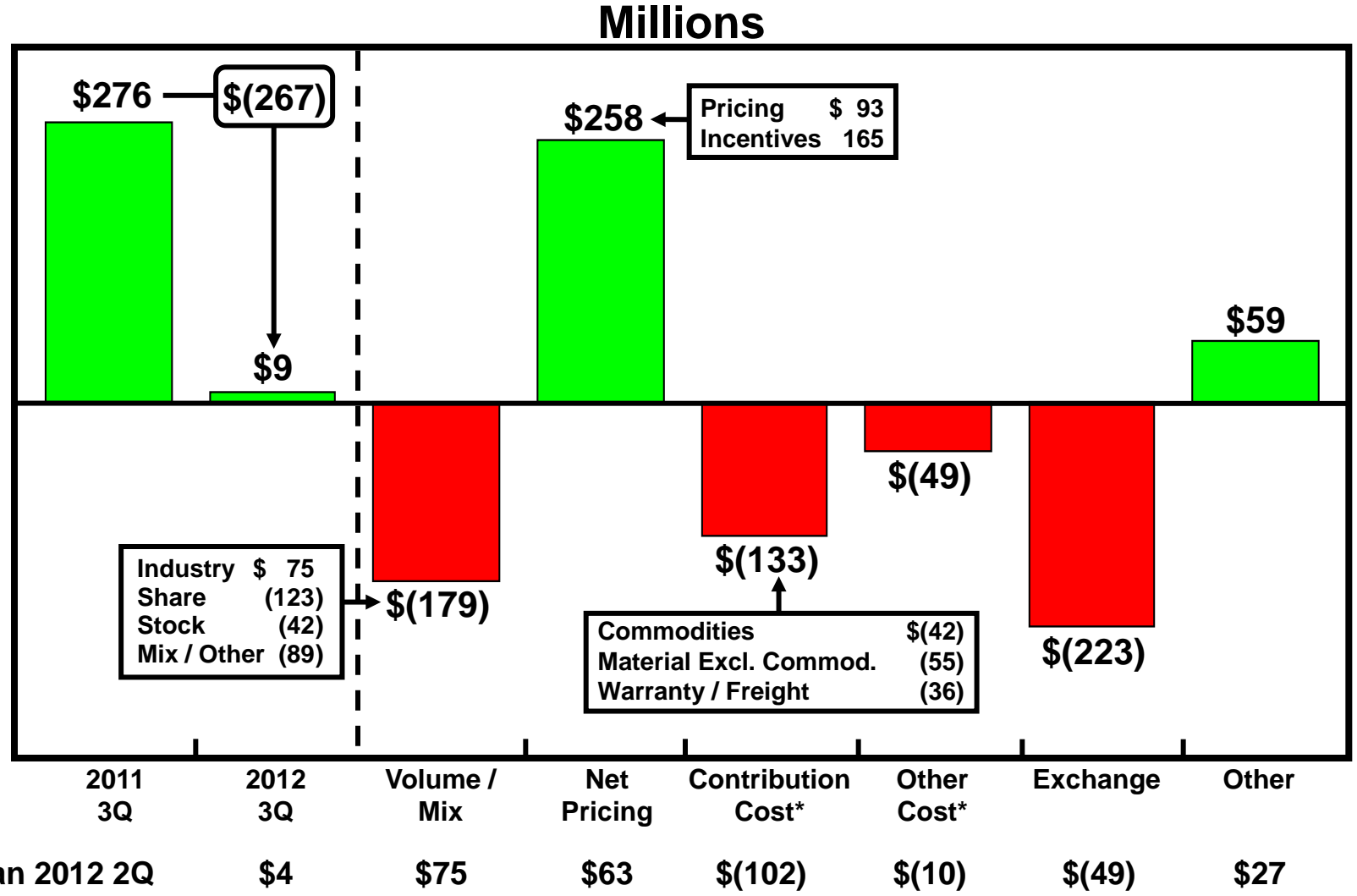
Memo:	2011	2012
First Nine Months	382	354
Third Quarter Industry SAAR (Mils.)*	5.4	5.8
Market Share*	9.3%	8.4%

\* South America industry SAAR and market share are based, in part, on estimated vehicle registrations for the six markets we track



# AUTOMOTIVE SECTOR -- SOUTH AMERICA

## 2012 THIRD QUARTER PRE-TAX RESULTS COMPARED WITH 2011

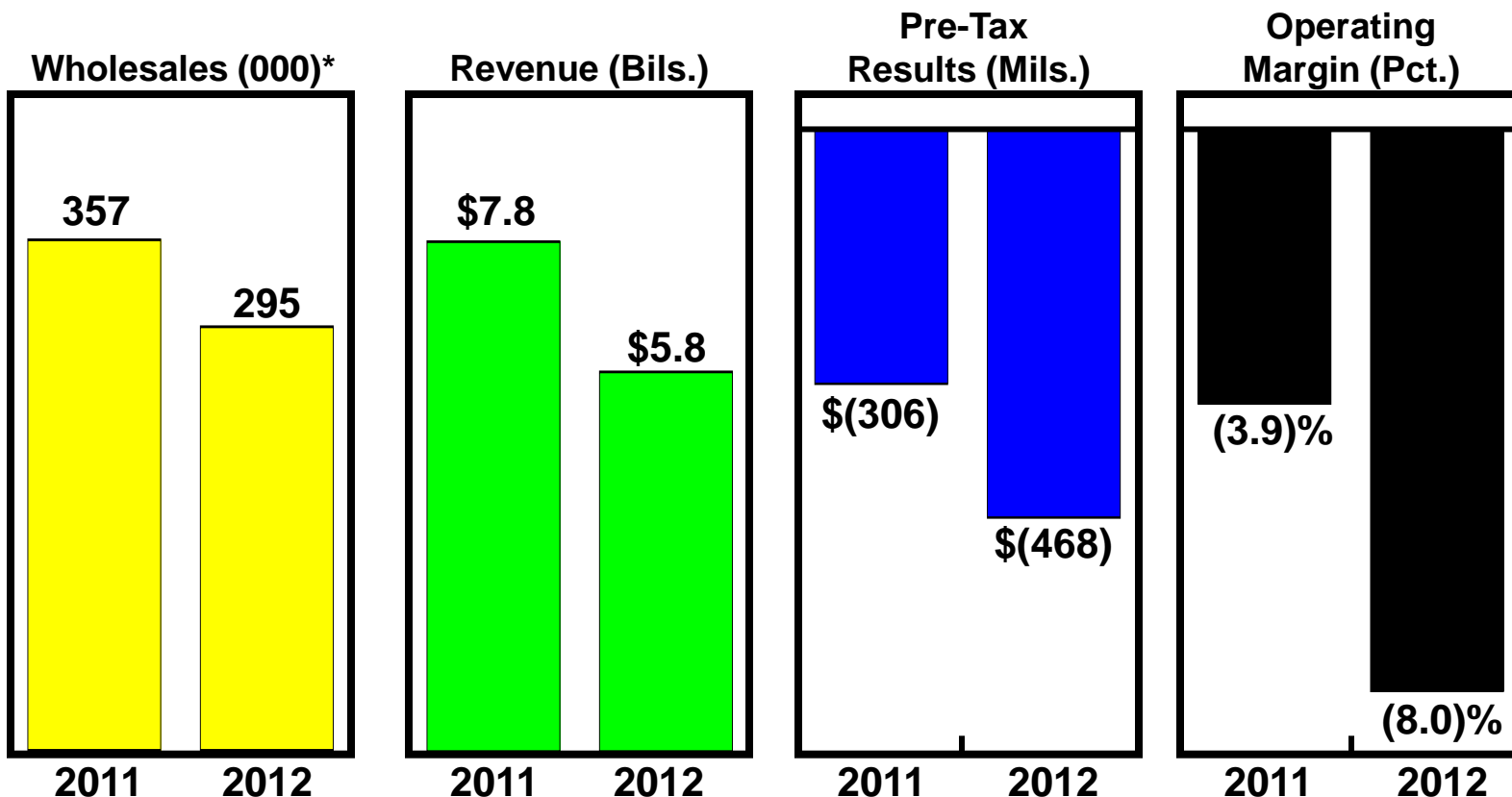


\* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

# AUTOMOTIVE SECTOR -- EUROPE

## 2012 THIRD QUARTER KEY METRICS

### COMPARED WITH 2011



Memo:	2011	2012
First Nine Months	1,211	1,026
Third Quarter Industry SAAR (Mils.)**	15.0	13.7
Market Share**	8.5%	7.8%

\* Includes Ford Brand vehicles sold in Turkey by our unconsolidated affiliate (totaling about 18,000 and 14,000 units in Third Quarter 2011 and 2012, respectively) and, beginning in 2011 Fourth Quarter, in Russia with the formation of our unconsolidated joint venture FordSollers (totaling about 28,000 units in Third Quarter 2012), although revenue does not include these sales

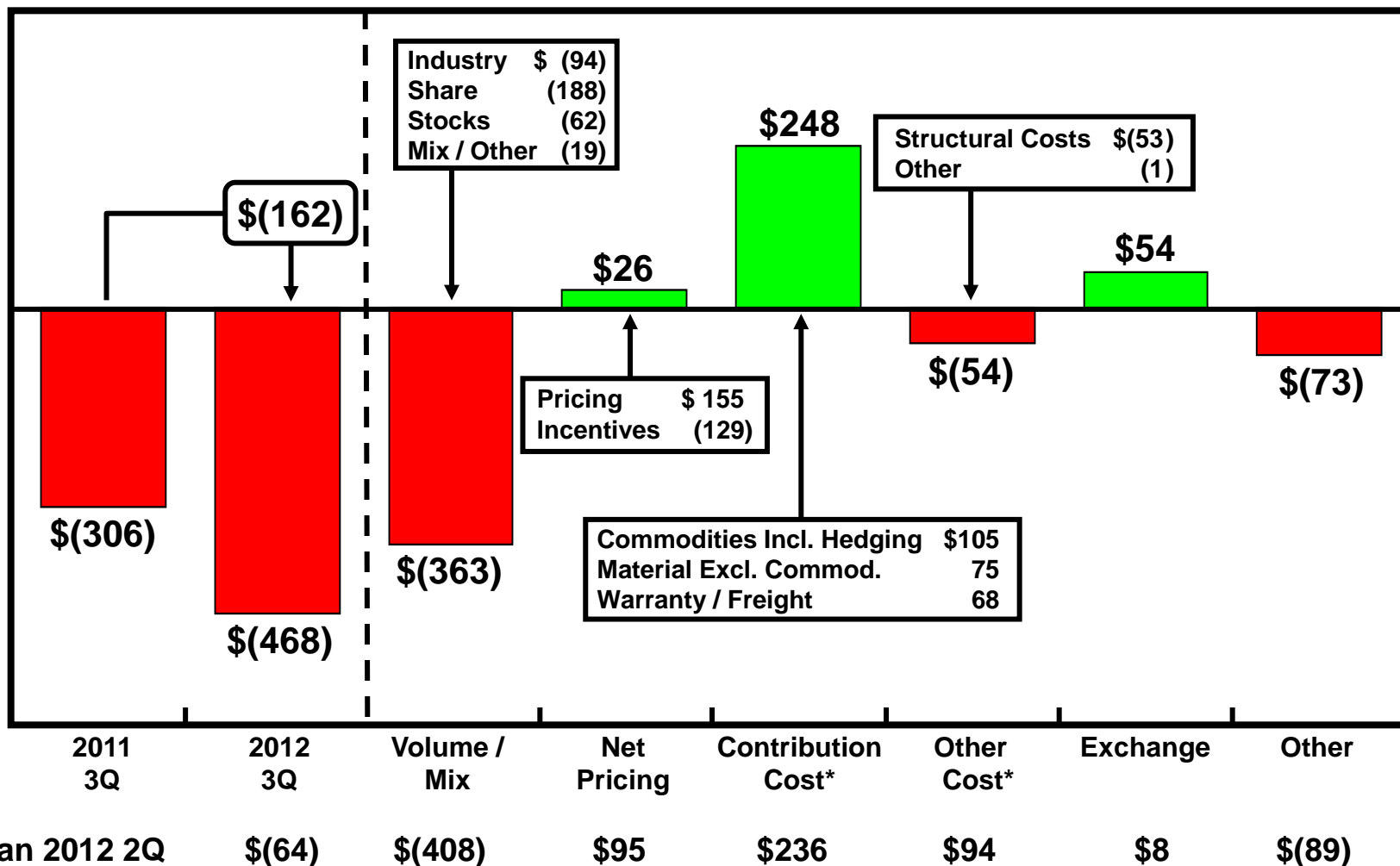
\*\* Europe industry SAAR and market share are based, in part, on estimated vehicle registrations for the 19 markets we track

# AUTOMOTIVE SECTOR -- EUROPE

## 2012 THIRD QUARTER PRE-TAX RESULTS

### COMPARED WITH 2011

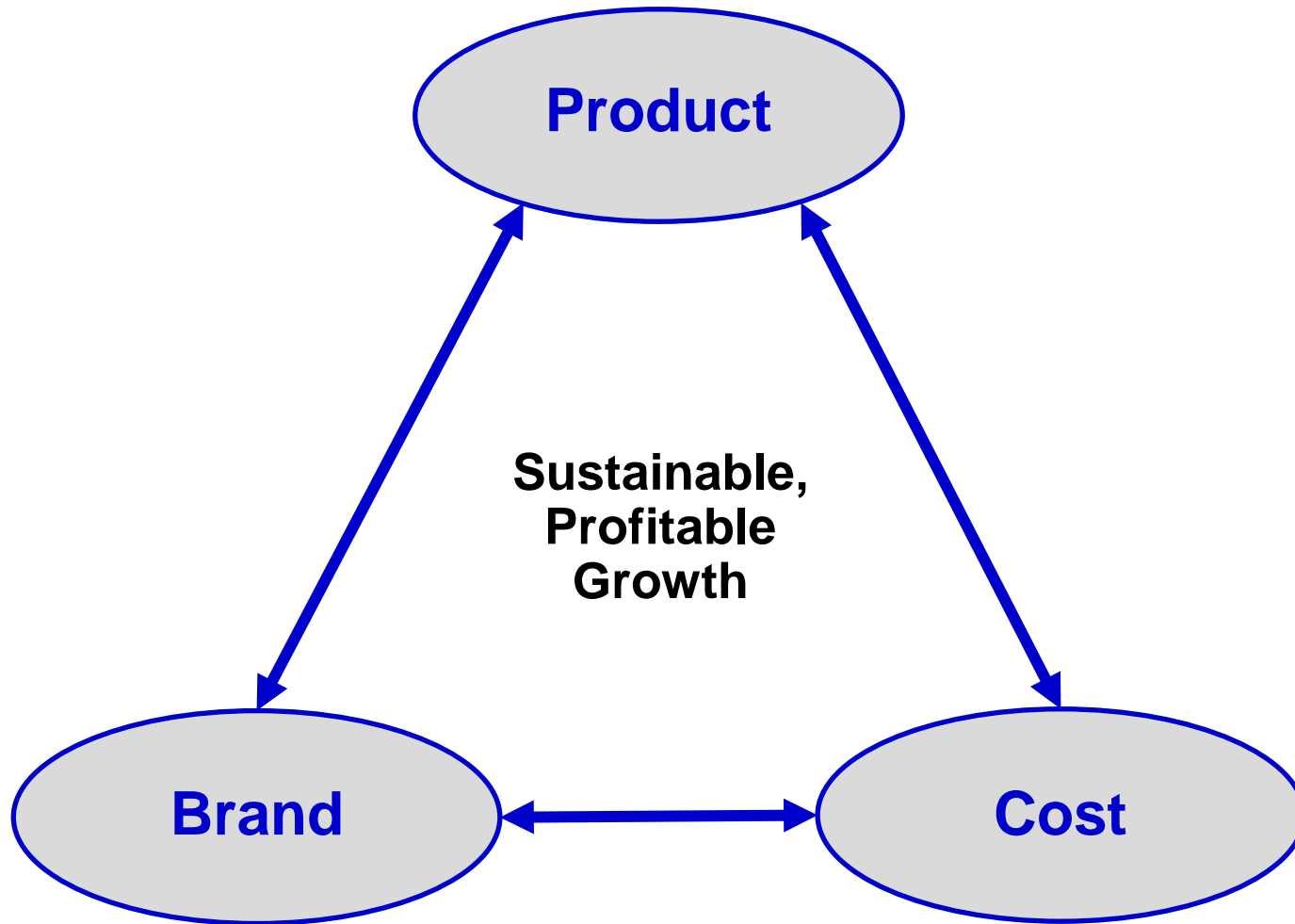
Millions



\* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty cost, are measured at present-year volume and mix

# **AUTOMOTIVE SECTOR -- EUROPE**

## **STRATEGY FOR PROFITABLE GROWTH IN EUROPE**



**Targeting All Areas Of The Business To Return To Profitability**

# ***AUTOMOTIVE SECTOR -- EUROPE***

## ***STRATEGY FOR PROFITABLE GROWTH IN EUROPE***

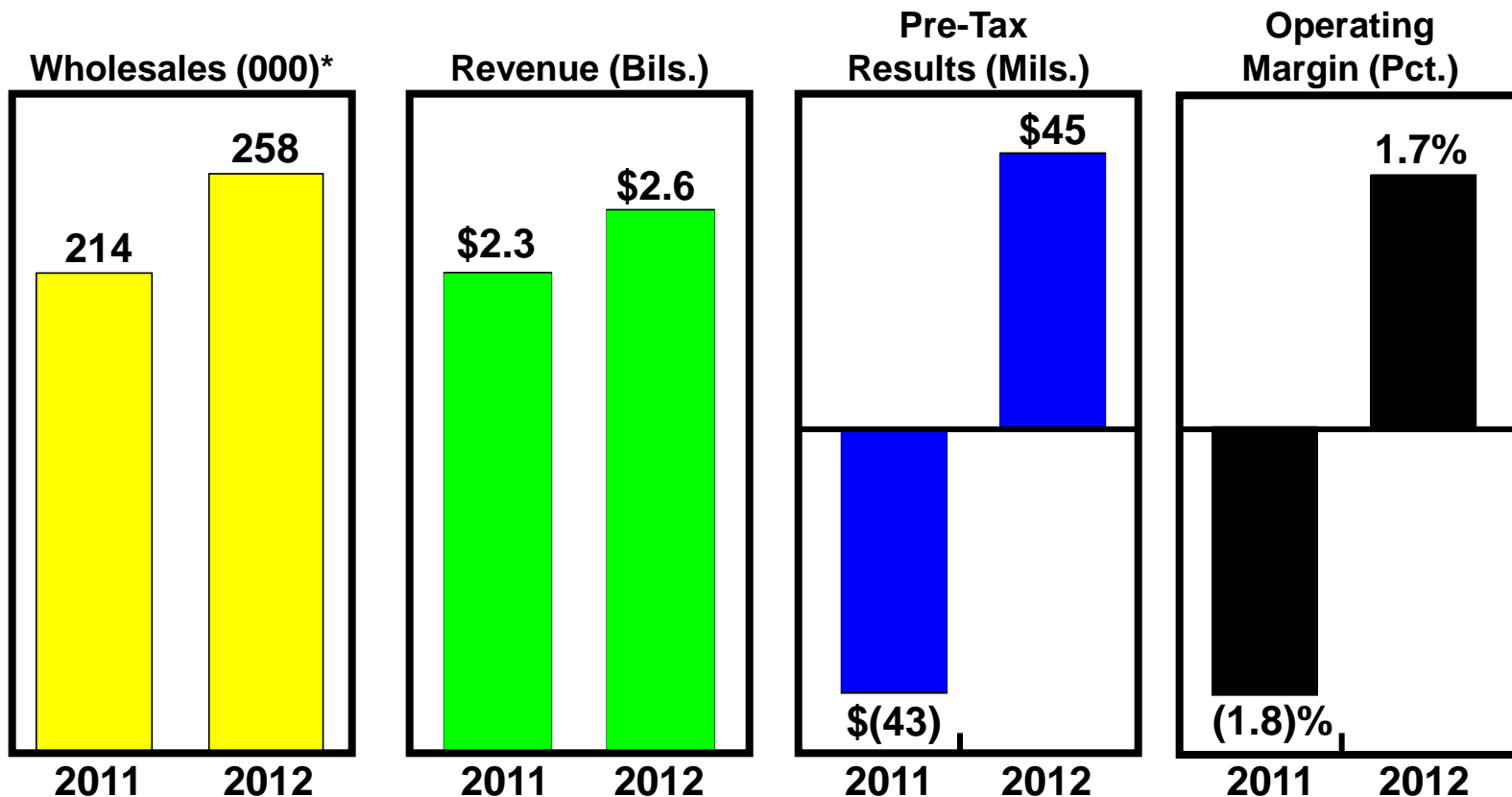
- **Actions focused on all parts of the business -- product, brand, and cost**
- **Aggressive new product rollout expanding the portfolio and targeting key European growth opportunities -- 15 global vehicles within five years**
- **New initiatives to continue strengthening the Ford brand, including strategic de-stocking actions by Year-End 2012**
- **Plan to close three facilities and relocate production for a more efficient manufacturing footprint; reduces installed vehicle assembly capacity by 18% or 355,000 units, affects 13% of our European workforce, and yields gross cost savings annually of \$450 million to \$500 million**
- **Expect pre-tax loss for Europe in 2012 to exceed \$1.5 billion. Projecting profitability by mid-decade and targeting a long-term operating margin of 6% to 8%**

**Profitable Growth In Europe -- Product, Brand, And Cost**

# AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA

## 2012 THIRD QUARTER KEY METRICS

### COMPARED WITH 2011



Memo:

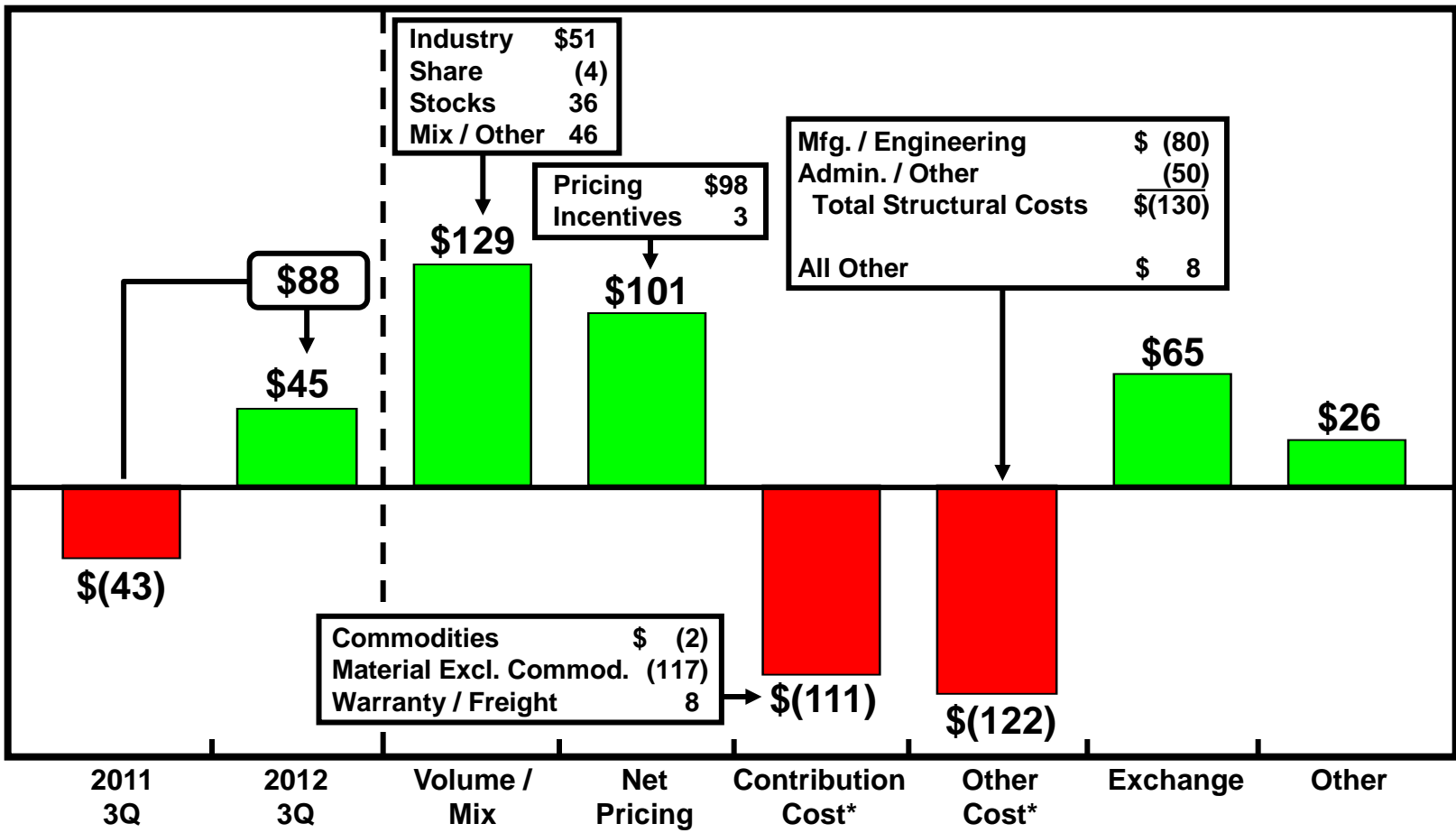
	2011	2012
First Nine Months	682	725
Industry SAAR (Mils.)**	30.6	32.7
Market Share**	2.7%	3.1%

\* Includes Ford brand and Jiangling Motors Corporation (JMC) brand vehicles sold in China by unconsolidated affiliates (totaling about 110,000 and 148,000 units in Third Quarter 2011 and 2012, respectively), although revenue does not include these sales

\*\* Asia Pacific Africa industry SAAR and market share, are based, in part, on estimated vehicle sales for the 12 markets we track; market share includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates

# AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA 2012 THIRD QUARTER PRE-TAX RESULTS COMPARED WITH 2011

Millions



B / (W) Than 2012 2Q    \$111    \$75    \$8    \$(18)    \$(50)    \$15    \$81

\* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

# AUTOMOTIVE SECTOR

## 2012 PRODUCTION VOLUMES\*

	2012			
	Third Quarter		Fourth Quarter	
	Actual		Forecast	
	Units	O / (U)	Units	O / (U)
(000)	2011	(000)	2011	
	(000)	(000)	(000)	(000)
North America	673	17	725	50
South America	104	(15)	120	20
Europe	319	(32)	340	(62)
Asia Pacific Africa	<u>264</u>	<u>54</u>	<u>295</u>	<u>104</u>
Total	<u><u>1,360</u></u>	<u><u>24</u></u>	<u><u>1,480</u></u>	<u><u>112</u></u>

\* Includes production of Ford brand and JMC brand vehicles to be sold by unconsolidated affiliates



# AUTOMOTIVE SECTOR

## 2012 CASH\*

	Third Quarter <u>(Bils.)</u>	First Nine Months <u>(Bils.)</u>
<b><u>Gross Cash</u></b>		
September 30, 2012	\$ 24.1	\$ 24.1
June 30, 2012 / December 31, 2011	<u>23.7</u>	<u>22.9</u>
Change in gross cash	<u>\$ 0.4</u>	<u>\$ 1.2</u>
Automotive pre-tax profits**	\$ 1.8	\$ 5.0
Capital spending	(1.3)	(3.6)
Depreciation and amortization	0.8	2.6
Changes in working capital	(0.4)	(1.1)
Other / Timing differences	<u>(0.2)</u>	<u>(0.5)</u>
Automotive operating-related cash flow	\$ 0.7	\$ 2.4
Separation payments	-	(0.3)
Receipts from Financial Services sector	0.3	0.7
Other	<u>0.3</u>	<u>0.7</u>
Cash flow before other actions	\$ 1.3	\$ 3.5
Changes in debt	-	0.9
Pension contributions	(0.6)	(2.5)
Dividends / Other items	<u>(0.3)</u>	<u>(0.7)</u>
Change in gross cash	<u>\$ 0.4</u>	<u>\$ 1.2</u>

\* See Appendix for reconciliation to GAAP

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

# AUTOMOTIVE SECTOR

## 2012 AUTOMOTIVE FINANCIAL RESOURCES

	<u>June 30</u> (Bils.)	<u>Sep. 30</u> (Bils.)
<b>Automotive Gross Cash*</b>	<b>\$ 23.7</b>	<b>\$ 24.1</b>
<b>Long-Term Debt</b>	<b>\$ (12.9)</b>	<b>\$ (12.9)</b>
<b>Debt Payable Within One Year</b>	<b><u>(1.3)</u></b>	<b><u>(1.3)</u></b>
<b>Total Debt</b>	<b>\$ (14.2)</b>	<b>\$ (14.2)</b>
<b>Net Cash**</b>	<b><u><u>\$ 9.5</u></u></b>	<b><u><u>\$ 9.9</u></u></b>
 <b>Memo: Liquidity***</b>	 <b>\$ 33.9</b>	 <b>\$ 34.4</b>

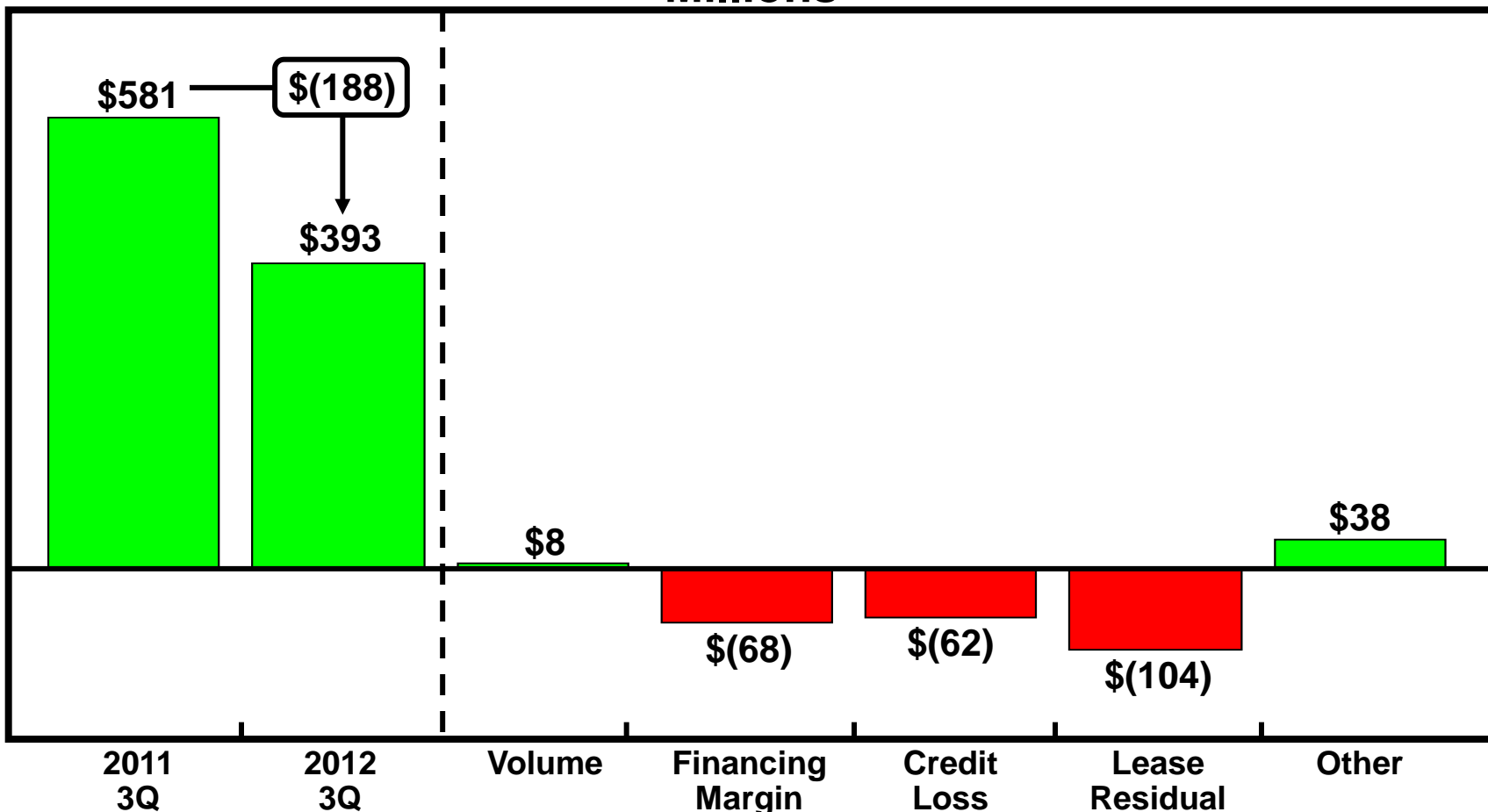
\* See Appendix for reconciliation to GAAP

\*\* Net cash is calculated as Automotive gross cash net of Automotive debt

\*\*\* As of September 30, 2012, total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$10.3 billion

# FINANCIAL SERVICES SECTOR -- FORD CREDIT 2012 THIRD QUARTER PRE-TAX RESULTS COMPARED WITH 2011

Millions



Memo:  
B / (W) 2012 2Q  
Receivables (Bils.)\*  
Total  
Managed

	2011 3Q	2012 3Q					
		\$(45)	\$(4)	\$35	\$(93)	\$(29)	\$46
	\$80	\$ 85					
	82	87					

\* Total receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet. Managed receivables equal total receivables, excluding unearned interest supplements of \$(2) billion at September 30, 2011 and September 30, 2012

# ***OUR PLAN***

**Alan Mulally**  
**President and Chief Executive Officer**

# ***BUSINESS ENVIRONMENT OVERVIEW***

## **Global**

- **2012 global economic growth projected to be in 2% to 2.5% range; global industry sales projected at around 80 million units, up nearly 5% from 2011**

## **Americas**

- **U.S. economic growth projected in 2% range this year**
- **U.S. industry sales supported by replacement of older vehicles**
- **Brazil's economic conditions beginning to improve due, in part, to fiscal stimulus as well as central bank interest rate cuts**

## **Europe**

- **Severe economic conditions in several markets extending into 2013 due to debt crisis and austerity measures**
- **Recent policy developments are positive steps, but more are necessary**

## **Asia Pacific Africa**

- **Slowing growth in China and India despite some policy easing**
- **Further policy easing needed to facilitate economic recoveries**

**Global Growth To Continue In 2012 Despite Challenges In Europe**

# TOTAL COMPANY 2012 PLANNING ASSUMPTIONS AND KEY METRICS

	First Nine Months	Full Year Plan	Full Year Outlook
<b><u>Planning Assumptions</u></b>			
Industry Volume* -- U.S. (Mils.)	14.6	13.5 - 14.5	About 14.7
-- Europe (Mils.)**	14.1	14.0 - 15.0	About 14.0
<b><u>Operational Metrics</u></b>			
Compared with Prior Full Year:			
- Market Share -- U.S.	15.2%	About Equal (compared with 16.5%)	Lower
-- Europe**	8.0%	About Equal (compared with 8.3%)	Lower
- Quality	Mixed	Improve	Mixed
<b><u>Financial Metrics</u></b>			
Compared with Prior Full Year:			
- Automotive Pre-Tax Operating Profit***	\$5.0 Bils.	Higher (compared with \$6.3 Bils.)	About Equal / Lower
- Ford Motor Credit Pre-Tax Operating Profit	\$1.3 Bils.	Lower (compared with \$2.4 Bils.)	On Track
- Total Company Pre-Tax Operating Profit***	\$6.3 Bils.	About Equal (compared with \$8.8 Bils.)	Lower
- Automotive Structural Costs Increase****	\$1.1 Bils.	Less Than \$2.0 Bils.	On Track
- Automotive Operating Margin***	5.9%	Improve (compared with 5.4%)	About Equal / Lower
Absolute Amount:			
- Capital Spending (Bils.)	\$3.6	\$5.5 - \$6.0	About \$5

\* Includes medium and heavy trucks

\*\* The 19 markets we track

\*\*\* Excludes special items; Automotive operating margin is defined as Automotive pre-tax results, excluding special items and Other Automotive, divided by Automotive revenue

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

**Expect Total Company Full Year Pre-Tax Operating Profit To Be Strong, But Lower Than 2011; Automotive Operating-Related Cash Flow To Be Positive**

# TOTAL COMPANY OUR PLAN -- **ONE FORD**

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



# SAFE HARBOR

Statements included 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:

- Decline in industry sales volume, particularly in the United States or Europe, due to financial crisis, recession, geopolitical events, or other factors;
- Decline in market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of new or existing products;
- Market shift away from sales of larger, more profitable vehicles beyond our current planning assumption, particularly in the United States;
- An increase in fuel prices, continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Adverse effects on our operations resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require us to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase our costs, affect our liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural or man-made disasters, tight credit markets or other financial distress, information technology issues, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on our ability to maintain competitive cost structure;
- Substantial pension and postretirement health care and life insurance liabilities impairing our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for our postretirement benefit plans (e.g., discount rates or investment returns);
- Restriction on use of tax attributes from tax law "ownership change;"
- The discovery of defects in vehicles resulting in delays in new model launches, recall campaigns, reputational damage, or increased warranty costs;
- Increased safety, emissions, fuel economy, or other regulations resulting in higher costs, cash expenditures, and / or sales restrictions;
- Unusual or significant litigation, governmental investigations or adverse publicity arising out of alleged defects in our products, perceived environmental impacts, or otherwise;
- A change in our requirements where we have long-term supply arrangements committing us to purchase minimum or fixed quantities of certain parts, or to pay a minimum amount to the seller ("take-or-pay" contracts);
- Adverse effects on our results from a decrease in or cessation or clawback of government incentives related to investments;
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by us or a third-party vendor, or at a supplier facility;
- Failure of financial institutions to fulfill commitments under committed credit facilities;
- Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Higher-than-expected credit losses, lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles; and
- New or increased credit, consumer, or data protection or other regulations resulting in higher costs and / or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection 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 initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.



# ***APPENDIX***

# **2012 THIRD QUARTER EARNINGS -- APPENDIX INDEX**

	<u>Slide</u>
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# TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	2012 Third Quarter		2012 First Nine Months	
	Net Income Attributable to Ford	After-Tax Oper. Excl. Items*	Net Income Attributable to Ford	After-Tax Oper. Excl. Items*
<b><u>After-Tax Results (Mils.)</u></b>				
After-tax results*	\$ 1,631	\$ 1,574	\$ 4,067	\$ 4,355
Effect of dilutive 2016 Convertible Notes**	12	12	33	33
Effect of dilutive 2036 Convertible Notes**	-	-	1	1
Diluted after-tax results	<u>\$ 1,643</u>	<u>\$ 1,586</u>	<u>\$ 4,101</u>	<u>\$ 4,389</u>
<b><u>Basic and Diluted Shares (Mils.)</u></b>				
Basic shares (Average shares outstanding)	3,814	3,814	3,811	3,811
Net dilutive options and warrants***	59	59	108	108
Dilutive 2016 Convertible Notes	96	96	95	95
Dilutive 2036 Convertible Notes	3	3	3	3
Diluted shares	<u>3,972</u>	<u>3,972</u>	<u>4,017</u>	<u>4,017</u>
EPS (Diluted)	\$ 0.41	\$ 0.40	\$ 1.02	\$ 1.09

\* Excludes Income / (Loss) attributable to non-controlling interests; special items detailed on Appendix 3

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

\*\*\* Net dilutive effect includes approximately 19 million and 60 million dilutive shares for the Third Quarter and First Nine Months of 2012, respectively, representing the net share settlement methodology for the 362 million warrants outstanding as of September 30, 2012

# TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	Third Quarter		First Nine Months	
	2011 (Mils.)	2012 (Mils.)	2011 (Mils.)	2012 (Mils.)
North America	\$ 1,550	\$ 2,328	\$ 5,302	\$ 6,471
South America	276	9	753	68
Europe	(306)	(468)	163	(1,021)
Asia Pacific Africa	(43)	45	(9)	(116)
Other Automotive	(138)	(139)	(463)	(408)
Total Automotive (excl. special items)	\$ 1,339	\$ 1,775	\$ 5,746	\$ 4,994
Special items -- Automotive	(98)	83	(431)	(406)
Total Automotive	\$ 1,241	\$ 1,858	\$ 5,315	\$ 4,588
Financial Services	605	388	1,913	1,291
Pre-tax results	\$ 1,846	\$ 2,246	\$ 7,228	\$ 5,879
(Provision for) / Benefit from income taxes	(194)	(613)	(620)	(1,810)
Net income / (loss)	\$ 1,652	\$ 1,633	\$ 6,608	\$ 4,069
Less: Income / (Loss) attributable to non-controlling interests	3	2	10	2
Net income / (loss) attributable to Ford	\$ 1,649	\$ 1,631	\$ 6,598	\$ 4,067
<b>Memo: Excluding special items</b>				
Pre-tax results	\$ 1,944	\$ 2,163	\$ 7,659	\$ 6,285
(Provision for) / Benefit from income taxes	(579)	(587)	(2,327)	(1,928)
Less: Income / (Loss) attributable to non-controlling interests	3	2	10	2
After-tax results	\$ 1,362	\$ 1,574	\$ 5,322	\$ 4,355

# TOTAL COMPANY SPECIAL ITEMS

	Third Quarter		First Nine Months	
	2011 (Mils.)	2012 (Mils.)	2011 (Mils.)	2012 (Mils.)
<b><u>Personnel and Dealer-Related Items</u></b>				
Personnel-reduction actions	\$ (81)	\$ (23)	\$ (213)	\$ (313)
Mercury discontinuation / Other dealer actions	(42)	(18)	(104)	(47)
Job Security Benefits / Other	<u>29</u>	<u>5</u>	<u>33</u>	<u>23</u>
Total Personnel and Dealer-Related Items	\$ (94)	\$ (36)	\$ (284)	\$ (337)
<b><u>Other Items</u></b>				
AAI consolidation	\$ -	\$ 136	\$ -	\$ 136
Loss on sale of two component businesses	-	(1)	-	(174)
Belgium pension	-	-	(104)	-
Trust Preferred redemption	-	-	(60)	-
Other	<u>(4)</u>	<u>(16)</u>	<u>17</u>	<u>(31)</u>
Total Other Items	\$ (4)	\$ 119	\$ (147)	\$ (69)
Total Special Items	<u>\$ (98)</u>	<u>\$ 83</u>	<u>\$ (431)</u>	<u>\$ (406)</u>
<b>Memo:</b>				
Special Items impact on earnings per share*	\$ 0.07	\$ 0.01	\$ 0.32	\$ (0.07)

\* Includes related tax effect on special items and tax special items

# SELECTED MARKETS

## 2012 THIRD QUARTER DEALER STOCKS AND DEFINITION OF WHOLESALERS\*

	Third Quarter	
	2011 (000)	2012 (000)
<b>U.S. Dealer Stocks</b>		
September 30	425	450
June 30	<u>429</u>	<u>455</u>
3Q Stock Change H / (L)	<u>(4)</u>	<u>(5)</u>
	(1)	
<b>South America Dealer Stocks**</b>		
September 30	48	34
June 30	<u>49</u>	<u>41</u>
3Q Stock Change H / (L)	<u>(1)</u>	<u>(7)</u>
	(6)	
<b>Europe Dealer Stocks***</b>		
September 30	203	138
June 30	<u>218</u>	<u>165</u>
3Q Stock Change H / (L)	<u>(15)</u>	<u>(27)</u>
	(12)	
<b>Asia Pacific Africa Dealer Stocks****</b>		
September 30	95	122
June 30	<u>102</u>	<u>122</u>
3Q Stock Change H / (L)	<u>(7)</u>	<u>-</u>
	7	
<b>Total</b>		
September 30	771	744
June 30	<u>798</u>	<u>783</u>
3Q Stock Change H / (L)	<u>(27)</u>	<u>(39)</u>
	(12)	

\* 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 ("rental repurchase"), as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes

\*\* South America dealer stocks are based, in part, on estimated vehicle registrations for the six markets we track

\*\*\* Europe dealer stocks are based, in part, on estimated vehicle registrations for the 19 markets we track

\*\*\*\* Asia Pacific Africa dealer stocks are based, in part, on estimated vehicle sales for the 12 markets we track

# AUTOMOTIVE SECTOR MARKET RESULTS\*

	Third Quarter		First Nine Months	
	2011	2012	2011	2012
<b><u>U.S.</u></b>				
Industry SAAR (Mils.)	12.7	14.7	12.8	14.6
Market share	16.3 %	14.8 %	16.5 %	15.2 %
<b><u>South America**</u></b>				
Industry SAAR (Mils.)	5.4	5.8	5.4	5.5
Market share	9.3 %	8.4 %	9.4 %	9.0 %
<b><u>Europe***</u></b>				
Industry SAAR (Mils.)	15.0	13.7	15.3	14.1
Market share	8.5 %	7.8 %	8.3 %	8.0 %
<b><u>Asia Pacific Africa****</u></b>				
Industry SAAR (Mils.)	30.6	32.7	30.2	33.2
Market share	2.7 %	3.1 %	2.7 %	2.6 %

\* Includes medium and heavy trucks

\*\* South America industry SAAR and market share are based, in part, on estimated vehicle registrations for the six markets we track

\*\*\* Europe industry SAAR and market share are based, in part, on estimated vehicle registrations for the 19 markets we track

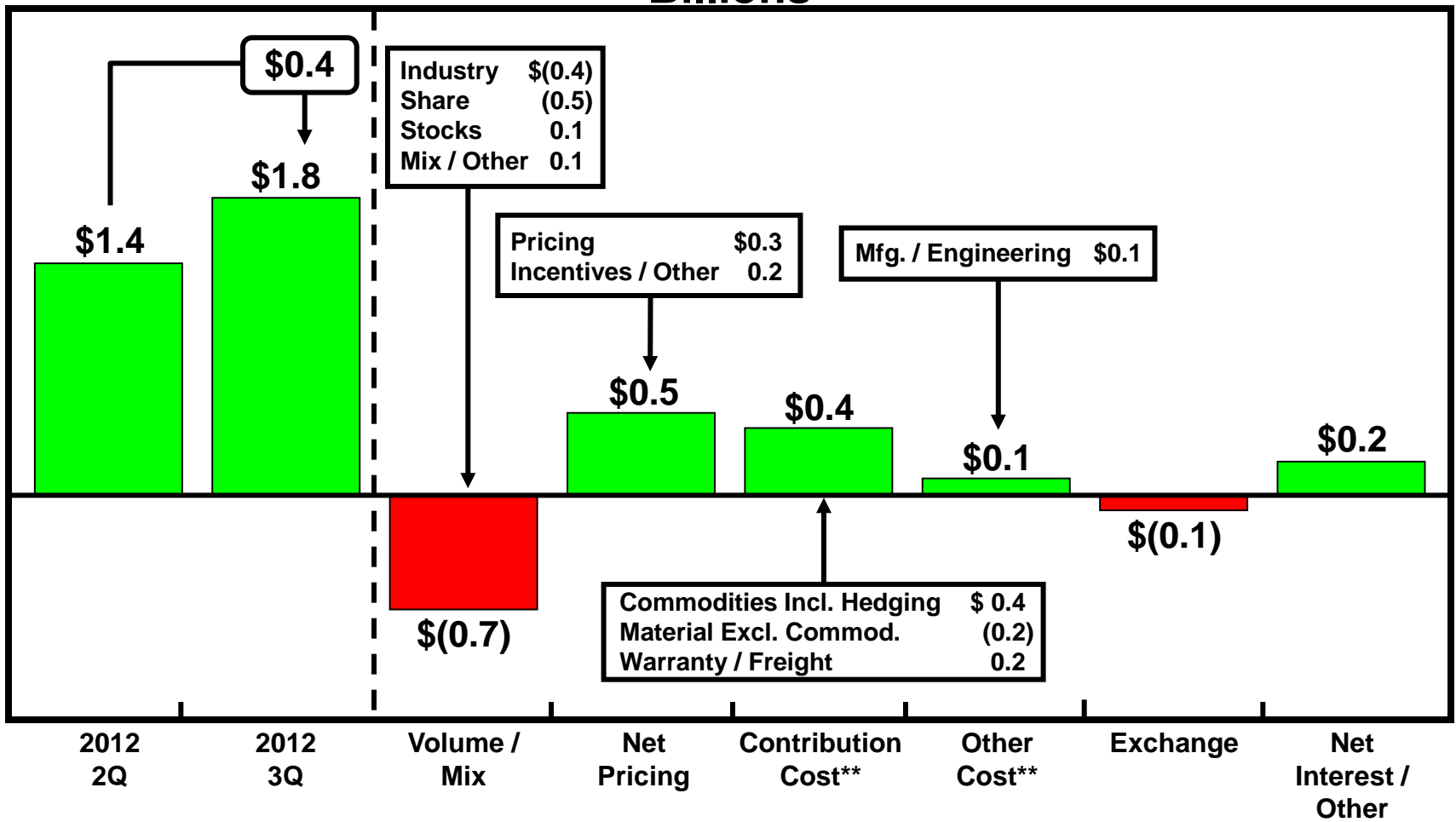
\*\*\*\* Asia Pacific Africa industry SAAR and market share are based, in part, on estimated vehicle sales for the 12 markets we track; market share includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates

# AUTOMOTIVE SECTOR

## 2012 THIRD QUARTER PRE-TAX RESULTS

### COMPARED WITH 2012 SECOND QUARTER\*

Billions



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

\*\* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



# **AUTOMOTIVE SECTOR AUTOMOTIVE DEBT**

	<b>Dec. 31, 2011</b>	<b>2012</b>	
	<u>(Bils.)</u>	<u>June 30</u>	<u>Sep. 30</u>
		<u>(Bils.)</u>	<u>(Bils.)</u>
<b><u>U.S. Debt</u></b>			
- Public unsecured debt	\$ 5.2	\$ 5.4	\$ 5.4
- Convertible notes	0.7	0.8	0.8
- U.S. Dept. of Energy Loans / Ex-Im	<u>5.0</u>	<u>6.0</u>	<u>6.0</u>
<b>Total U.S. Debt</b>	<b>\$ 10.9</b>	<b>\$ 12.2</b>	<b>\$ 12.2</b>
<b><u>International / Other Debt</u></b>	<u>2.2</u>	<u>2.0</u>	<u>2.0</u>
<b>Total Automotive Debt</b>	<b><u>\$ 13.1</u></b>	<b><u>\$ 14.2</u></b>	<b><u>\$ 14.2</u></b>
<b>Memo: Debt payable within one year</b>	<b>\$ 1.0</b>	<b>\$ 1.3</b>	<b>\$ 1.3</b>

# AUTOMOTIVE SECTOR

## NET INTEREST RECONCILIATION TO GAAP

	Third Quarter		First Nine Months	
	2011 (Mils.)	2012 (Mils.)	2011 (Mils.)	2012 (Mils.)
Interest expense	\$ (181)	\$ (198)	\$ (634)	\$ (571)
Interest income	<u>101</u>	<u>68</u>	<u>291</u>	<u>220</u>
Subtotal	\$ (80)	\$ (130)	\$ (343)	\$ (351)
Adjusted for items included / excluded from net interest				
Include: Gains / (Losses) on cash equiv. and marketable securities*	(5)	33	17	64
Exclude: Special items	-	-	(2)	-
Other	<u>(16)</u>	<u>(19)</u>	<u>(46)</u>	<u>(55)</u>
Net Interest	<u>\$ (101)</u>	<u>\$ (116)</u>	<u>\$ (374)</u>	<u>\$ (342)</u>

\* Excludes mark-to-market adjustments of our investment in Mazda

# AUTOMOTIVE SECTOR

## GROSS CASH RECONCILIATION TO GAAP

	2011		2012		
	<u>Sep. 30</u> (Bils.)	<u>Dec. 31</u> (Bils.)	<u>Mar. 31</u> (Bils.)	<u>June 30</u> (Bils.)	<u>Sep. 30</u> (Bils.)
Cash and cash equivalents	\$ 8.1	\$ 7.9	\$ 7.3	\$ 7.2	\$ 6.2
Marketable securities	<u>12.7</u>	<u>15.0</u>	<u>15.8</u>	<u>16.6</u>	<u>17.9</u>
Total cash and marketable securities	\$ 20.8	\$ 22.9	\$ 23.1	\$ 23.8	\$24.1
Securities in transit*	<u>-</u>	<u>-</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>-</u>
Gross cash	<u>\$ 20.8</u>	<u>\$ 22.9</u>	<u>\$ 23.0</u>	<u>\$ 23.7</u>	<u>\$24.1</u>

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

# **AUTOMOTIVE SECTOR**

## **OPERATING-RELATED CASH FLOWS**

### **RECONCILIATION TO GAAP**

	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2011</u>	<u>2012</u>	<u>2011</u>	<u>2012</u>
	<u>(Bils.)</u>	<u>(Bils.)</u>	<u>(Bils.)</u>	<u>(Bils.)</u>
Cash flows from operating activities of continuing operations	\$ 1.1	\$ 1.4	\$ 6.8	\$ 4.1
Items included in operating-related cash flows				
Capital expenditures	(1.1)	(1.3)	(3.1)	(3.6)
Proceeds from the exercise of stock options	-	-	0.1	-
Net cash flows from non-designated derivatives	-	(0.3)	0.1	(0.6)
Items not included in operating-related cash flows				
Cash impact of Job Security Benefits and personnel-reduction actions	0.1	-	0.2	0.3
Pension contributions	0.2	0.6	1.0	2.5
Tax refunds and tax payments from affiliates	-	-	(0.4)	(0.1)
Settlement of outstanding obligation with affiliates	-	-	-	(0.3)
Other	0.1	0.3	0.2	0.1
Operating-related cash flows	<u>\$ 0.4</u>	<u>\$ 0.7</u>	<u>\$ 4.9</u>	<u>\$ 2.4</u>