



**FORD CREDIT**

***INVESTOR PRESENTATION***

**May 2012**

# DISCUSSION AGENDA

1.	Business Environment	1
2.	The One Ford Plan	3
3.	Ford Credit	12
4.	Appendix	29

## ***BUSINESS ENVIRONMENT OVERVIEW***

- **2012 global economic growth projected to be about 3%:**
  - **U.S. economic growth projected between 2% - 3%**
  - **Europe's economies hampered by debt crisis and austerity measures**
  - **Major emerging markets now in policy easing cycles**
- **Commodity prices expected to increase modestly in 2012 and continue to increase longer term given global demand growth**
- **Global automotive sales projected at about 80 million units for 2012. Supported by solid income growth and policy easing in emerging markets and improving U.S. fundamentals**

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

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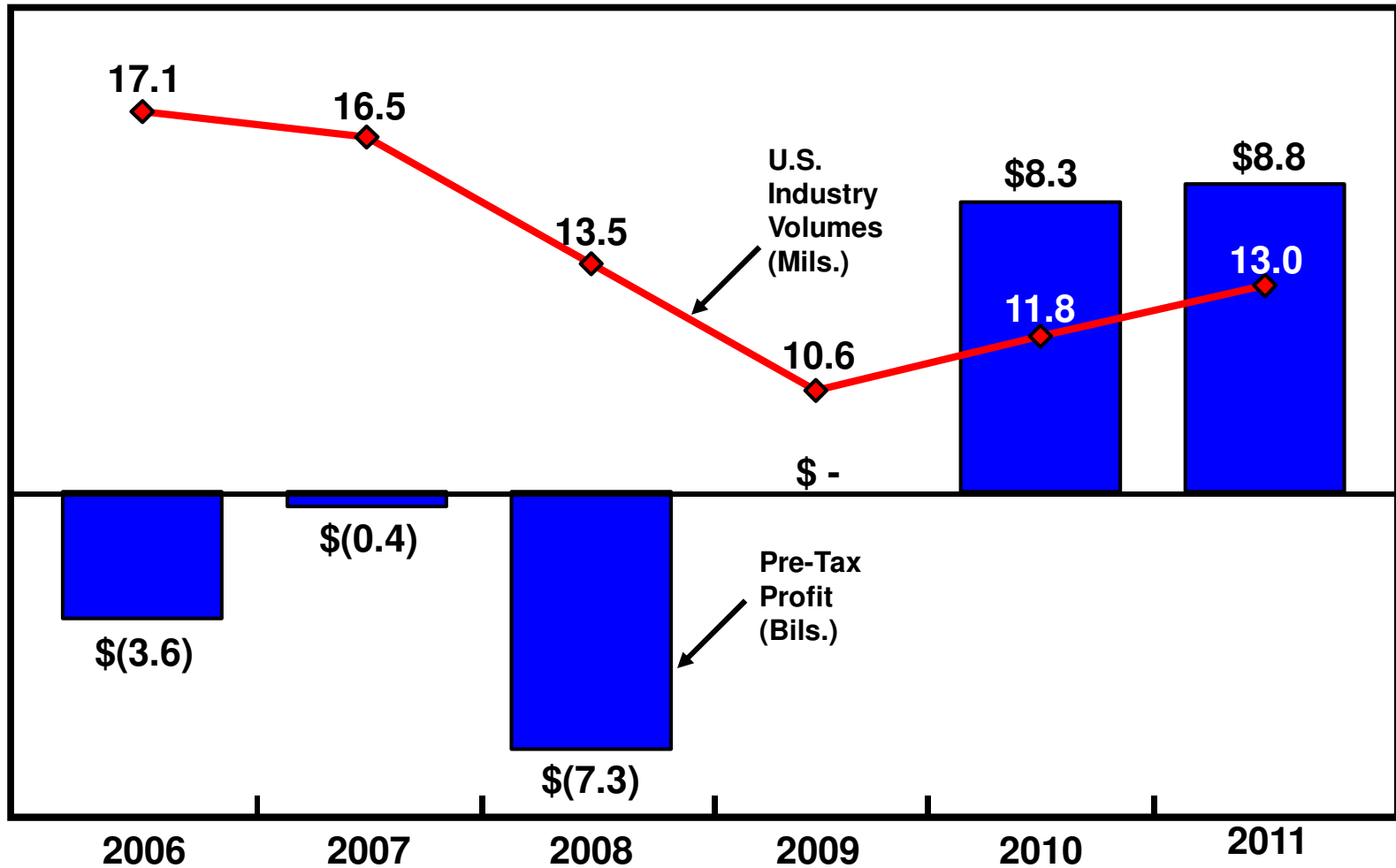
# TOTAL COMPANY OUR PLAN -- **ONE FORD**

- 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





# HISTORICAL TREND OF FORD TOTAL COMPANY PRE-TAX PROFITS\*



Memo (bils):

Auto Oper. Cash Flow \$(5.6)

\$ -

\$(19.6)

\$(0.8)

\$4.4

\$5.6

North America PBT \$(6.0)

\$(3.4)

\$(5.9)

\$(0.6)

\$5.4

\$6.2

\*Excluding special items

# TOTAL COMPANY 2012 PLANNING ASSUMPTIONS AND KEY METRICS

	First Quarter	Full Year Plan	Full Year Outlook
<b><u>Planning Assumptions</u></b>			
Industry Volume (SAAR)* -- U.S. (Mils.)	14.9	13.5 - 14.5	14.5 - 15.0
-- Europe (Mils.)**	14.1	14.0 - 15.0	About 14
<b><u>Operational Metrics</u></b>			
Compared with Prior Year:			
Market Share -- U.S.	15.2%	About Equal	Lower
-- Europe**	8.5%	About Equal	On Track
Quality	Mixed	Improve	Mixed
<b><u>Financial Metrics</u></b>			
Compared with Prior Year:			
- Automotive Pre-Tax Operating Profit***	\$1.8 Bils.	Higher	} On Track
- Ford Motor Credit Pre-Tax Operating Profit	\$0.5 Bils.	Lower	
- Total Company Pre-Tax Operating Profit***	\$2.3 Bils.	About Equal	
- Automotive Structural Costs Increase****	\$0.3 Bils.	Less Than \$2 Bils.	
- Automotive Operating Margin***	6.4%	Improve	
Absolute Amount:			
- Capital Spending (Bils.)	\$1.1	\$5.5 - \$6	

\* 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

We Are On Track To Deliver Total Company Pre-Tax Operating Profit About The Same As 2011 And Strong Automotive Operating-Related Cash Flow

# MID-DECADE OUTLOOK

## Mid-Decade Outlook\*

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<b>Wholesale Volumes</b>	<b>About 8 million</b>
<b>Revenue / Pricing</b>	<b>Improving</b>
<b>Automotive Operating Margins**</b>	
- North America	8 - 10%
- Global	8 - 9%
<b>Ford Credit Return on Equity</b>	<b>Low Double Digits</b>
<b>Capital Spending</b>	<b>About \$6 billion</b>
<b>Total Automotive Debt</b>	<b>About \$10 billion</b>
<b>Investment Rating</b>	<b>Plan to achieve investment grade in the near term and to remain investment grade through economic cycle</b>
<b>Dividends (Pct. of PAT)</b>	<b>Appropriate level of after-tax earnings</b>

\* At trend economic conditions and industry volume

\*\* Automotive pre-tax operating profit, excluding special items and Other Automotive (primarily net interest), divided by Automotive revenue





**Mid-Decade Targets -- On Track**



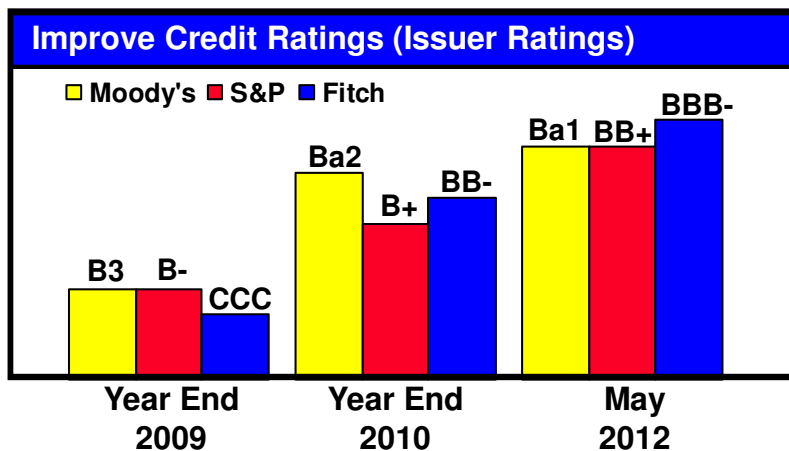
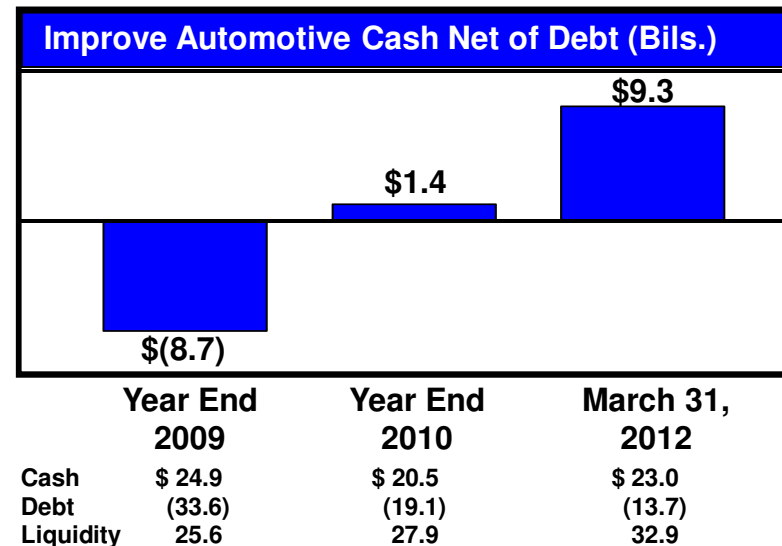
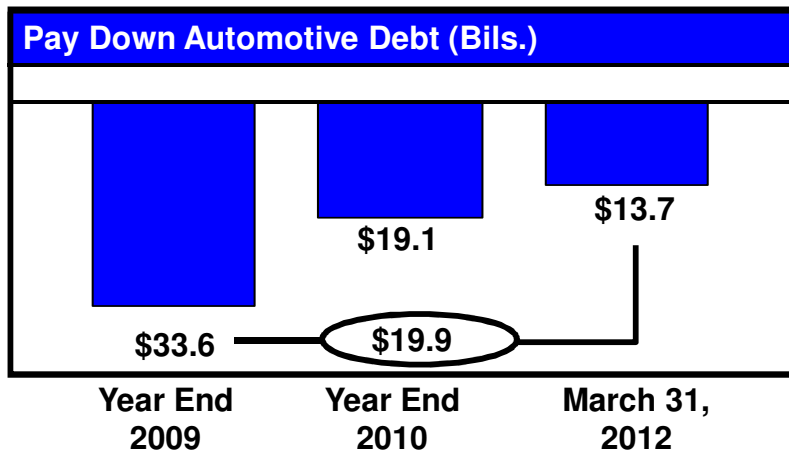
# COMMITMENT TO PRODUCT EXCELLENCE



# COMMITMENT TO PRODUCT EXCELLENCE

Quality 	Green 	Safe 	Smart 
<ul style="list-style-type: none"><li>• J.D. Power 2011 APEAL Study<ul style="list-style-type: none"><li>– Fiesta and F-150 -- first place segment winners</li><li>– Explorer and Mustang - among six other Ford vehicles in top three rankings</li></ul></li><li>• Ford tied for number 2 ranking in Strategic Vision study</li><li>• Ford improved more than any other automaker in J.D. Power 2011 VOS survey in Germany, rising 12 spots -- S-MAX named best-in-class MPV</li><li>• Lincoln named top brand in 2011 AutoPacific Vehicle Satisfaction awards</li><li>• Figo won Society of India Auto Manufacturers' 2011 Indian Car of the Year</li></ul>	<ul style="list-style-type: none"><li>• In the U.S., nearly one-third of Ford's vehicle lines will feature a model with 40 mpg or more in 2012</li><li>• EcoBoost delivers as much as a 20% improvement in fuel economy. By 2013, nearly 80% of Ford's global nameplates will be available with EcoBoost</li><li>• Expanding EConetic Technology throughout Ford's European lineup -- two ultra-efficient models (Fiesta / Focus) achieving sub-90 g/km in mid 2012</li><li>• In the U.S., launched Ford's first all-electric vehicle, Transit Connect Electric. Focus Electric launched in late 2011. Also will launch in Europe in 2012</li><li>• On track to introduce a range of new hybrid vehicles in 2012.</li></ul>	<ul style="list-style-type: none"><li>• Ford had more Top Safety Picks than any other automaker in six years of IIHS testing</li><li>• More NHTSA five-star ratings than any other automaker during 30 years of government testing</li><li>• Fiesta -- first in segment to earn top safety ratings in the world's largest markets -- U.S., Europe, and China</li><li>• Focus -- earned IIHS Top Safety Pick and maximum five-star overall safety rating in Euro NCAP tests. In addition, received Euro NCAP awards for Active City Stop and Lane Keeping Aid</li><li>• Rear inflatable seat belts win gold medal at Edison Awards, plan to roll out technology globally</li><li>• New Ranger first pickup to earn maximum five-star overall safety rating in Euro NCAP tests</li></ul>	<ul style="list-style-type: none"><li>• 4 million SYNC-equipped vehicles on the road, being introduced globally</li><li>• More than 50 percent of our customers say that SYNC impacted their purchase decision</li><li>• SYNC 911 Assist -- helps connect drivers with emergency assistance without monthly fee</li><li>• MyFord Touch wins gold medal for in-car driving aids at Edison Awards</li><li>• New Ford technologies launched include Active Park Assist, Lane Keeping and Lane Departure, Low Speed Safety System, Adaptive Cruise Control, and Blind Spot Information System</li></ul>

# FINANCE PLAN AND IMPROVE BALANCE SHEET | FORD CREDIT



- ### Additional Actions
- Began paying dividends – March 2012
  - De-risk pension plans
  - By mid-decade, Automotive Debt, including unfunded pensions, at about \$10 billion

**Our Goal Is To Return To Investment Grade And To Maintain Investment Grade Over Cycle**

# ONE TEAM

## Customers



## Business Units

### Americas



Mark Fields

### Europe



Stephen Odell

### Asia Pacific and Africa



Joe Hinrichs

### Credit



Mike Bannister



Alan Mulally

## Product Development

## Manufacturing and Labor

## Purchasing

## Quality

## Sustainability

## Information Technology

## Finance

## Human Resources

## Legal

## Government Relations

## Marketing, Sales and Service

## Communications



Raj Nair



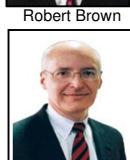
John Fleming



Tony Brown



Bennie Fowler



Robert Brown



Nick Smither



Bob Shanks



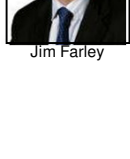
Felicia Fields



David Leitch



Z Ojaki



Jim Farley



Ray Day

Functional Skill Teams



One Team...One Plan...One Goal...One



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# ***FORD CREDIT -- STRATEGIC PRIORITIES***



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

# FORD CREDIT'S VALUE PROPOSITION



## **FORD CREDIT OPERATING HIGHLIGHTS\***

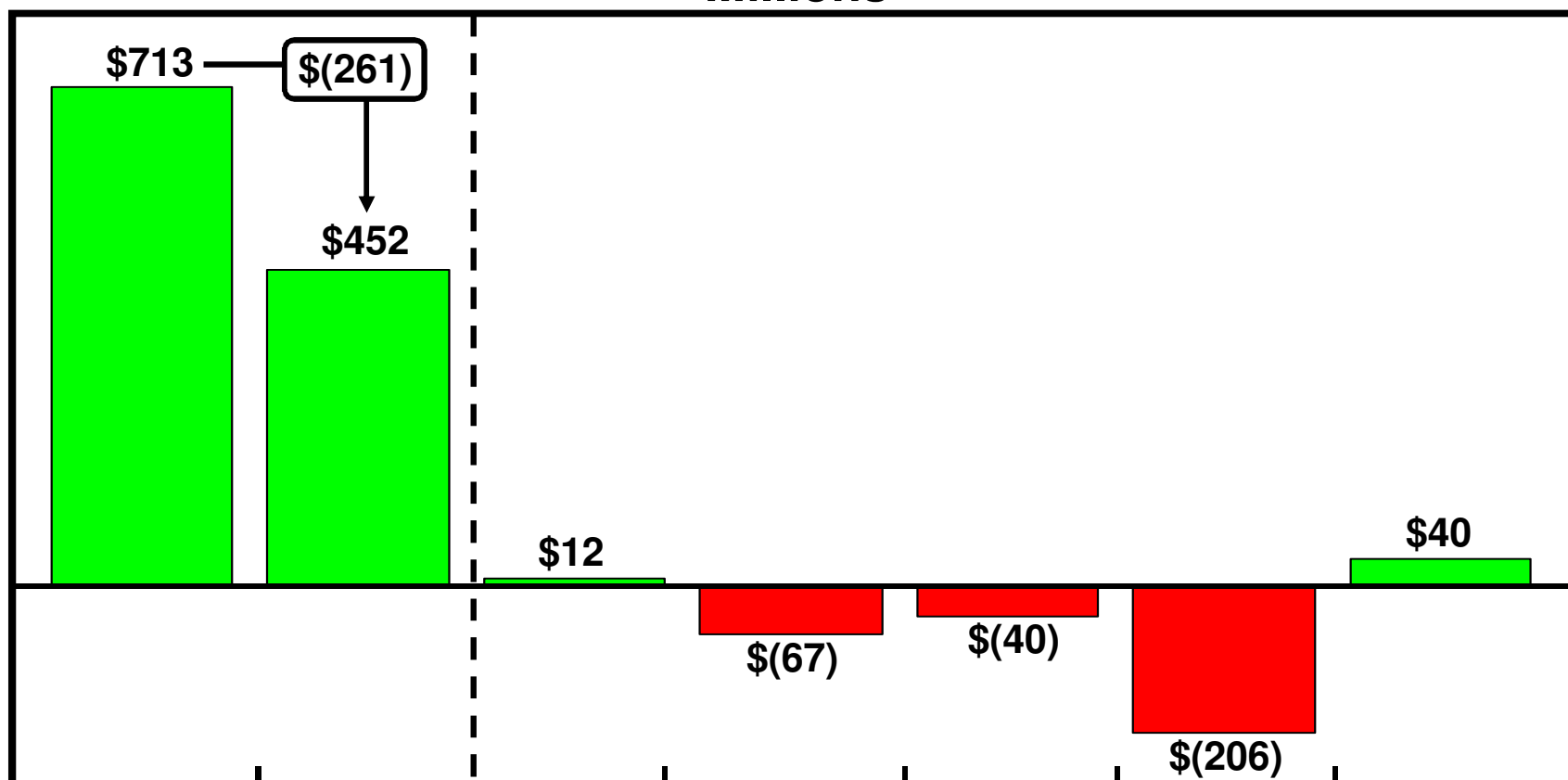
- **Another strong performance with First Quarter pre-tax profit of \$452 million, net income of \$295 million**
- **Higher managed receivables of \$86 billion at Quarter End, up \$1 billion from Year End 2011**
- **First Quarter charge-offs down 36% versus prior year to \$35 million; loss-to-receivables ratio of 0.17%**
- **Quarter End credit loss reserve was \$479 million, or 55 basis points of receivables**
- **Distributions of \$200 million in the First Quarter**
- **Managed leverage of 8.1 to 1 at Quarter End**

\* See slide 16 and appendix for reconciliation to GAAP



# FORD CREDIT 2012 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2011

Millions



Memo:

B / (W) 2011 4Q

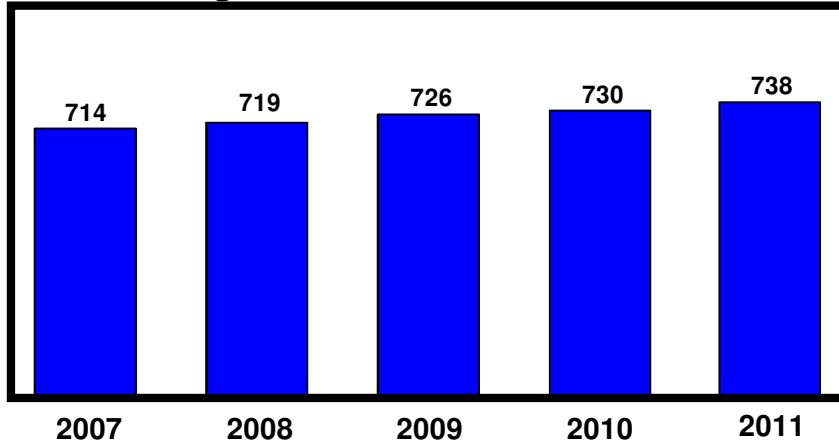
Receivables (Bils.)\*

	2011 1Q	2012 1Q
Total	\$83	\$ 85
Managed	85	86

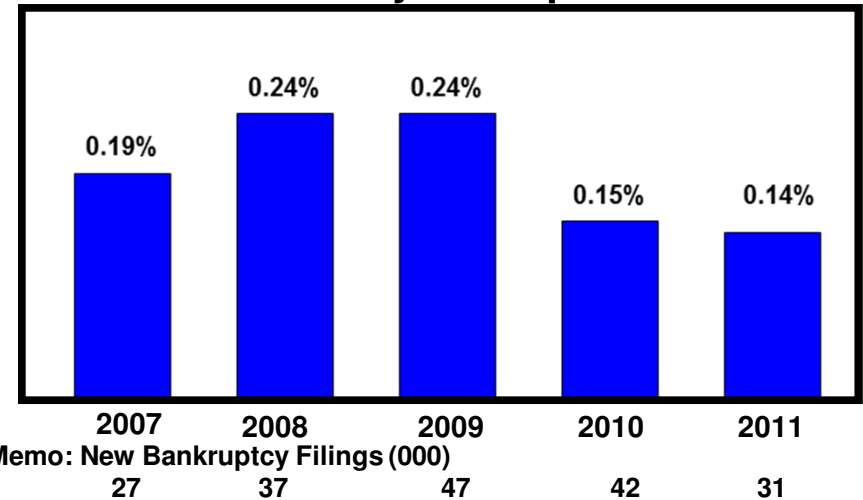
\* Total receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet. Managed receivables equal total receivables, excluding unearned interest supplements of \$(2) billion at March 31, 2011 and \$(1) billion at March 31, 2012

# HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

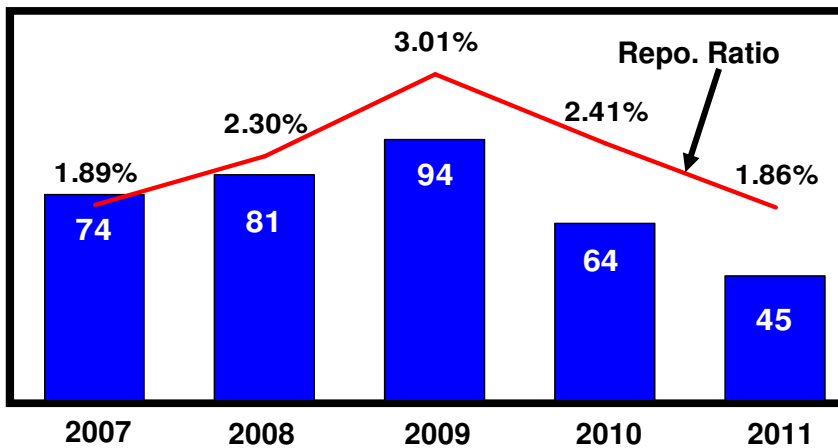
**Average Placement FICO Score**



**Over-60-Day Delinquencies**

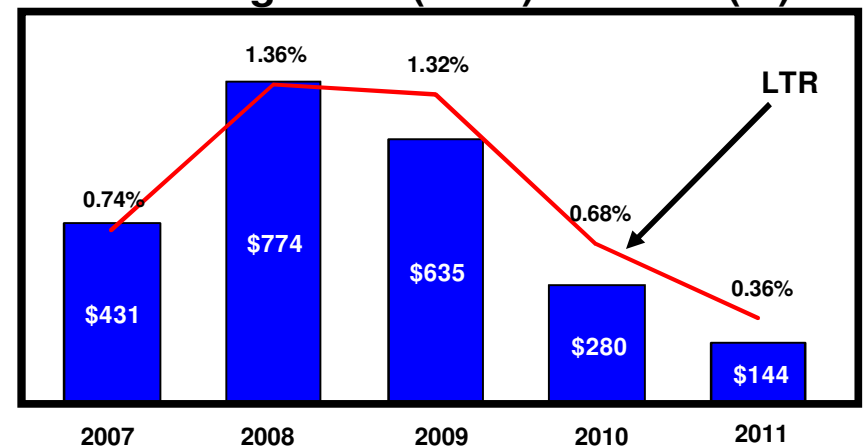


**Repossessions (000)**



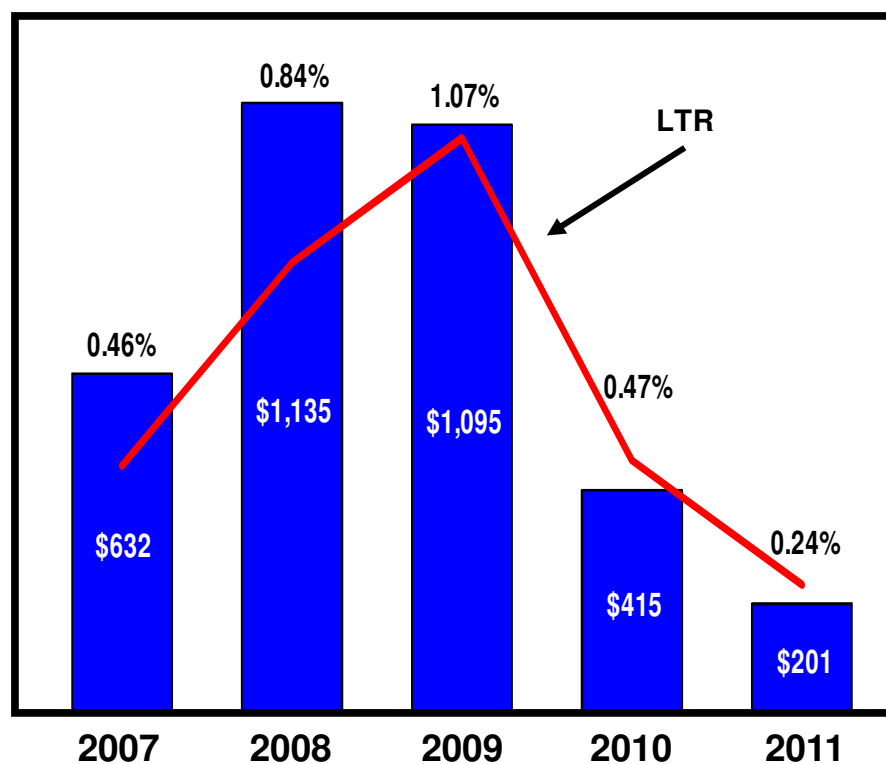
Memo: Severity  
 2007: \$7,400, 2008: \$9,900, 2009: \$8,300, 2010: \$6,900, 2011: \$6,500

**Charge-Offs (Mils.) and LTR (%)**

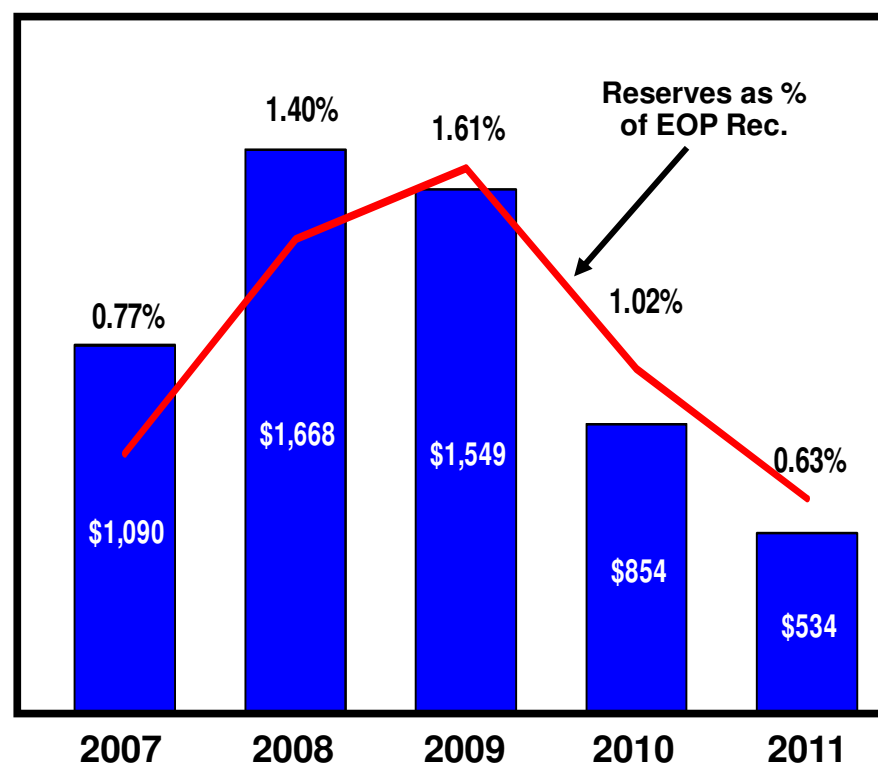


# FORD CREDIT HISTORICAL WORLDWIDE CREDIT LOSS METRICS

### Worldwide Charge-Offs (Mils.) and LTR (%)



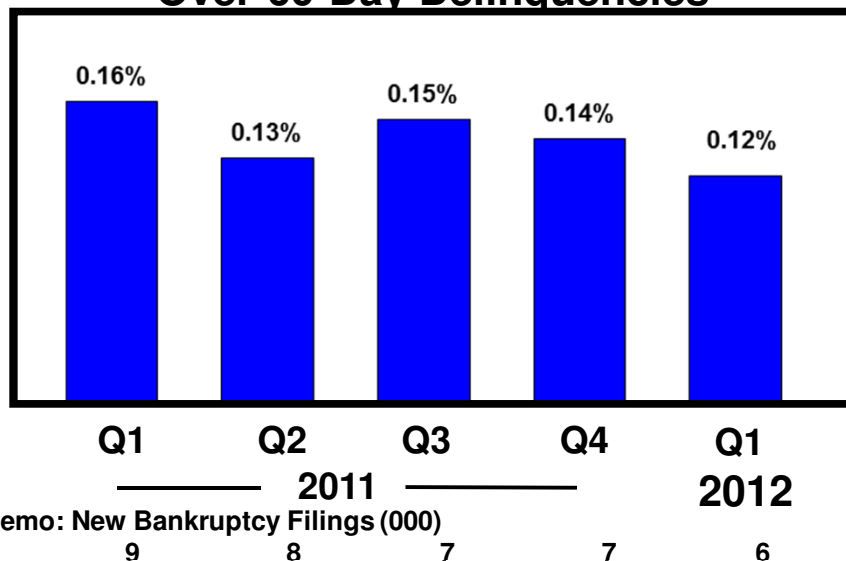
### Worldwide Credit Loss Reserve (Mils.) and Reserves as a Pct. Of EOP Receivables



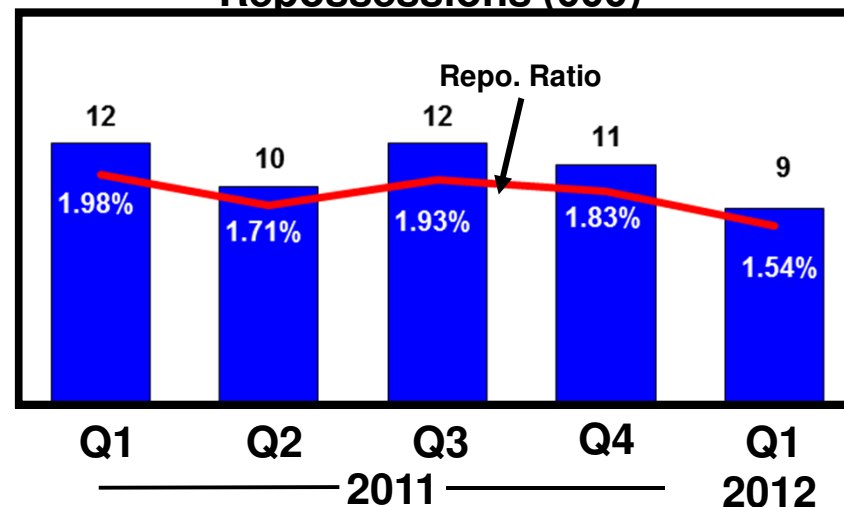
# FORD CREDIT

## U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

### Over-60-Day Delinquencies



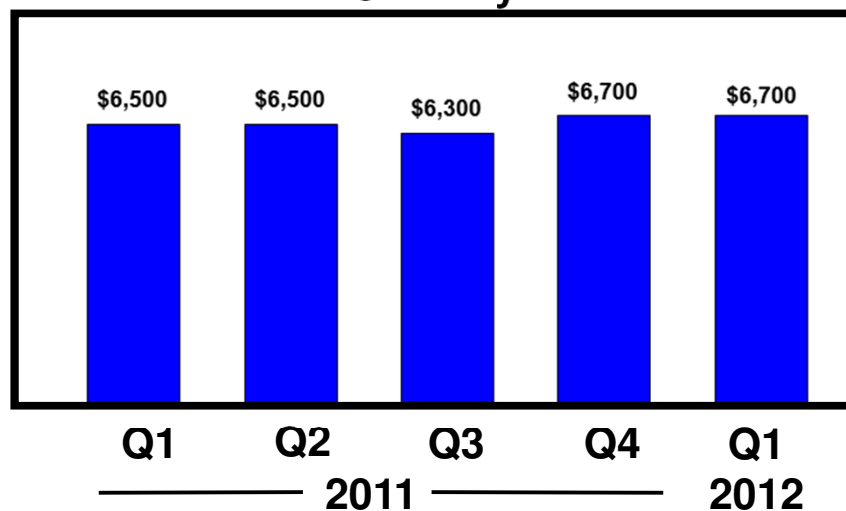
### Repossessions (000)



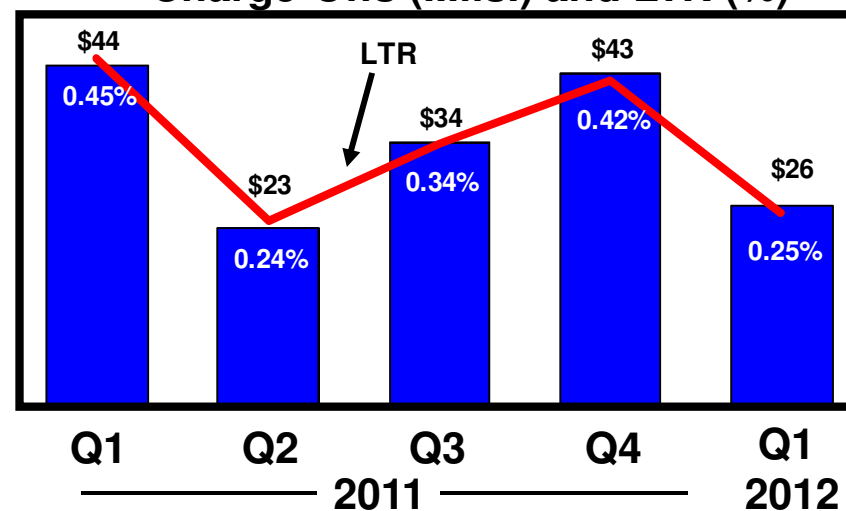
Memo: New Bankruptcy Filings (000)

9      8      7      7      6

### Severity

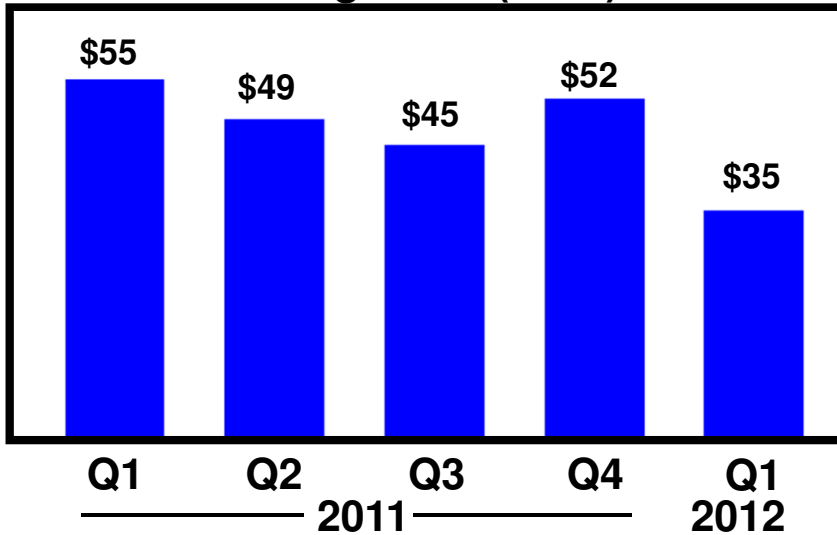


### Charge-Offs (Mils.) and LTR (%)

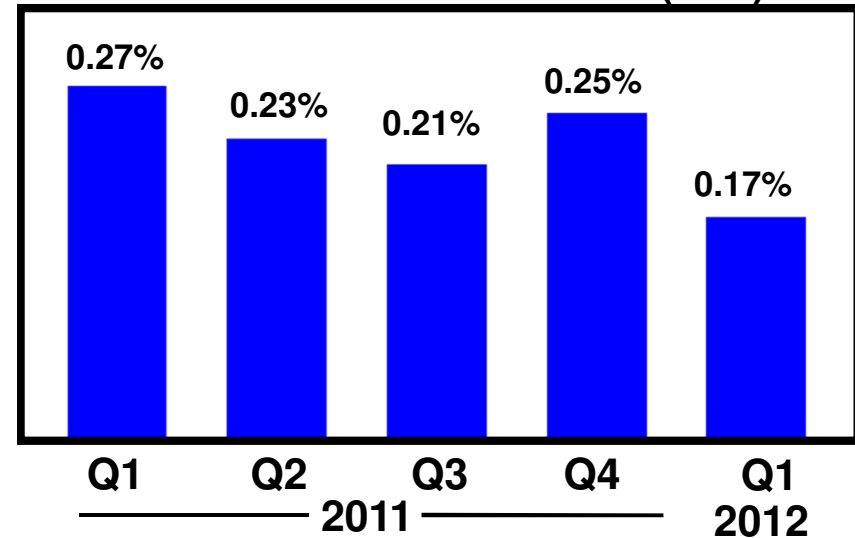


# WORLDWIDE CREDIT LOSS METRICS

**Charge-Offs (Mils.)**

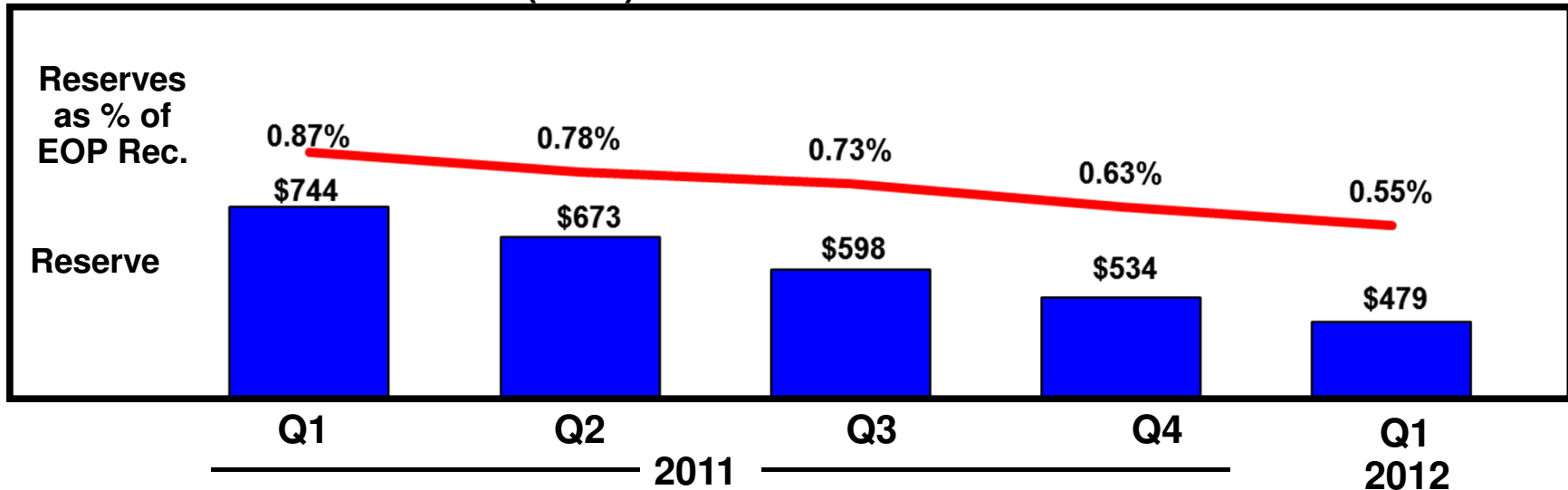


**Loss-to-Receivables Ratio (LTR)**



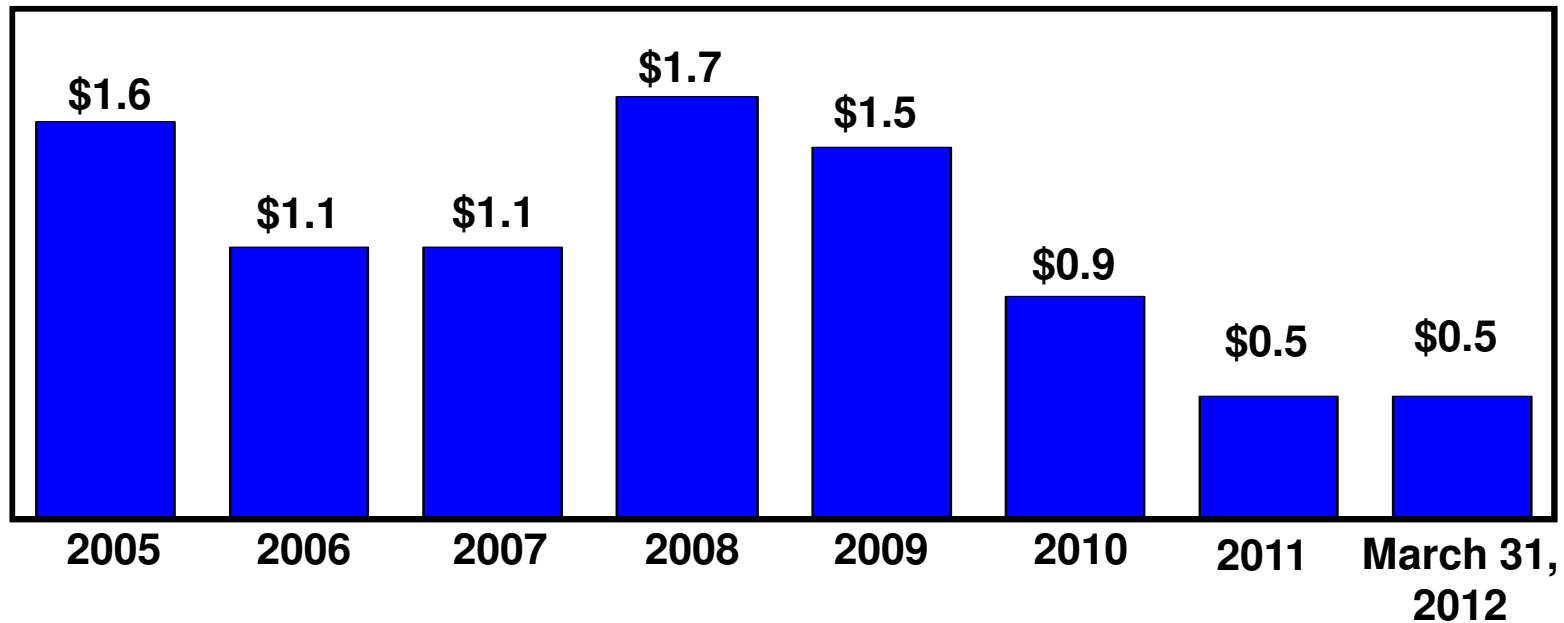
Memo: Retail & Lease  
 \$59      \$41      \$45      \$53      \$36

**Credit Loss Reserve (Mils.) and Reserves as a Pct. of EOP Receivables**



# **WORLDWIDE CREDIT LOSS RESERVES**

Billions



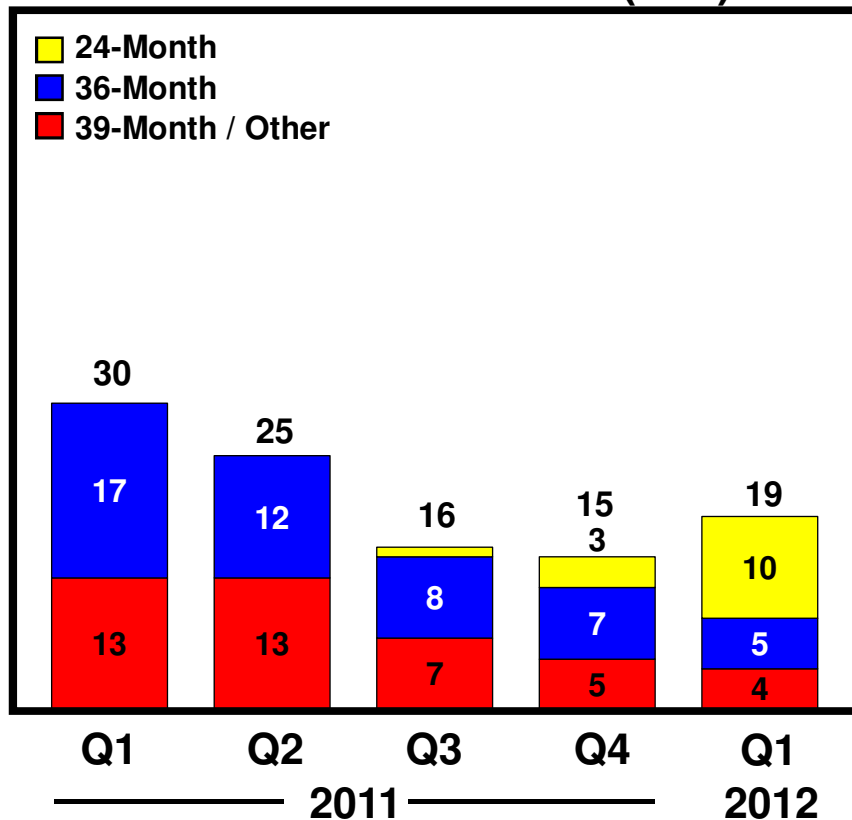
Percent of Receivables	2005	2006	2007	2008	2009	2010	2011	March 31, 2012
	1.19%	0.81%	0.77%	1.40%	1.61%	1.02%	0.63%	0.55%

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

# FORD CREDIT

## U.S. LEASE RESIDUAL PERFORMANCE

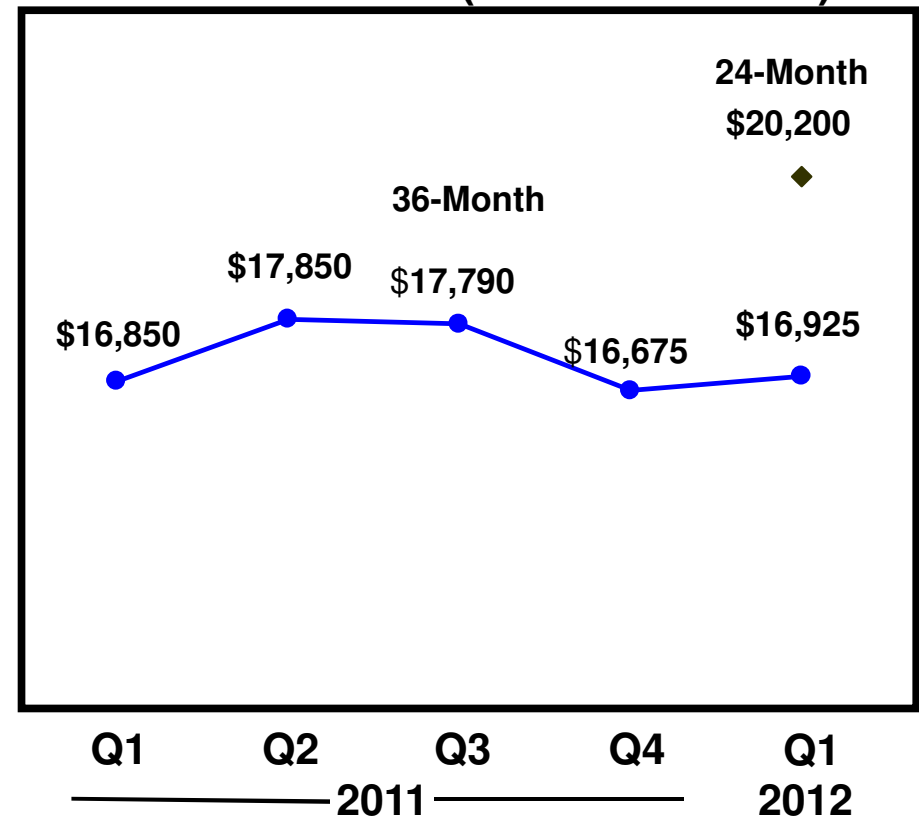
### Lease Return Volume (000)



Memo: U.S. Return Rates

62%      55%      48%      58%      66%

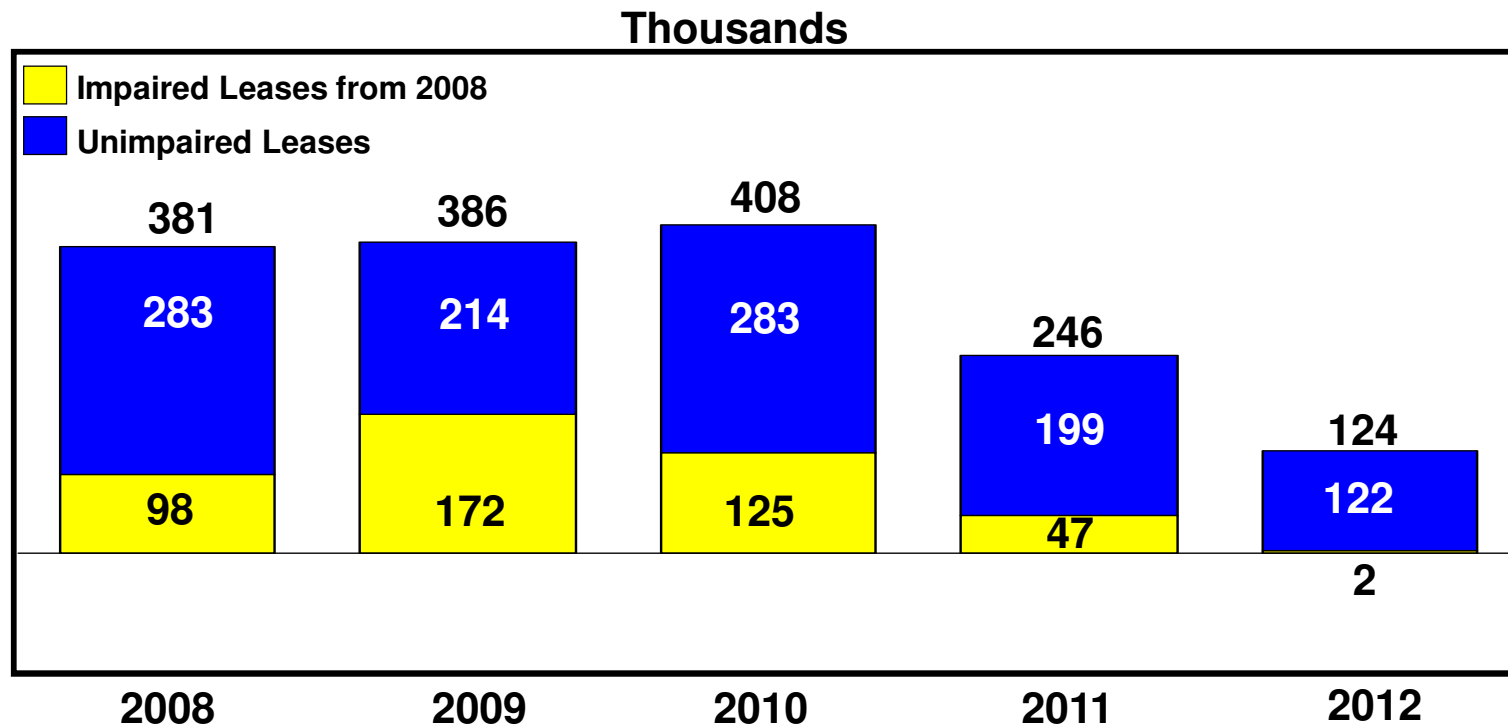
### Auction Values (At Q1 2012 Mix)



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

\$10.0      \$10.2      \$10.4      \$11.1      \$11.9

# FORD CREDIT LEASE TERMINATION VOLUME



**122,000 Fewer Leases Are Expected To Terminate And Be Sold In 2012 Versus 2011**



# **FORD CREDIT PUBLIC TERM FUNDING PLAN**

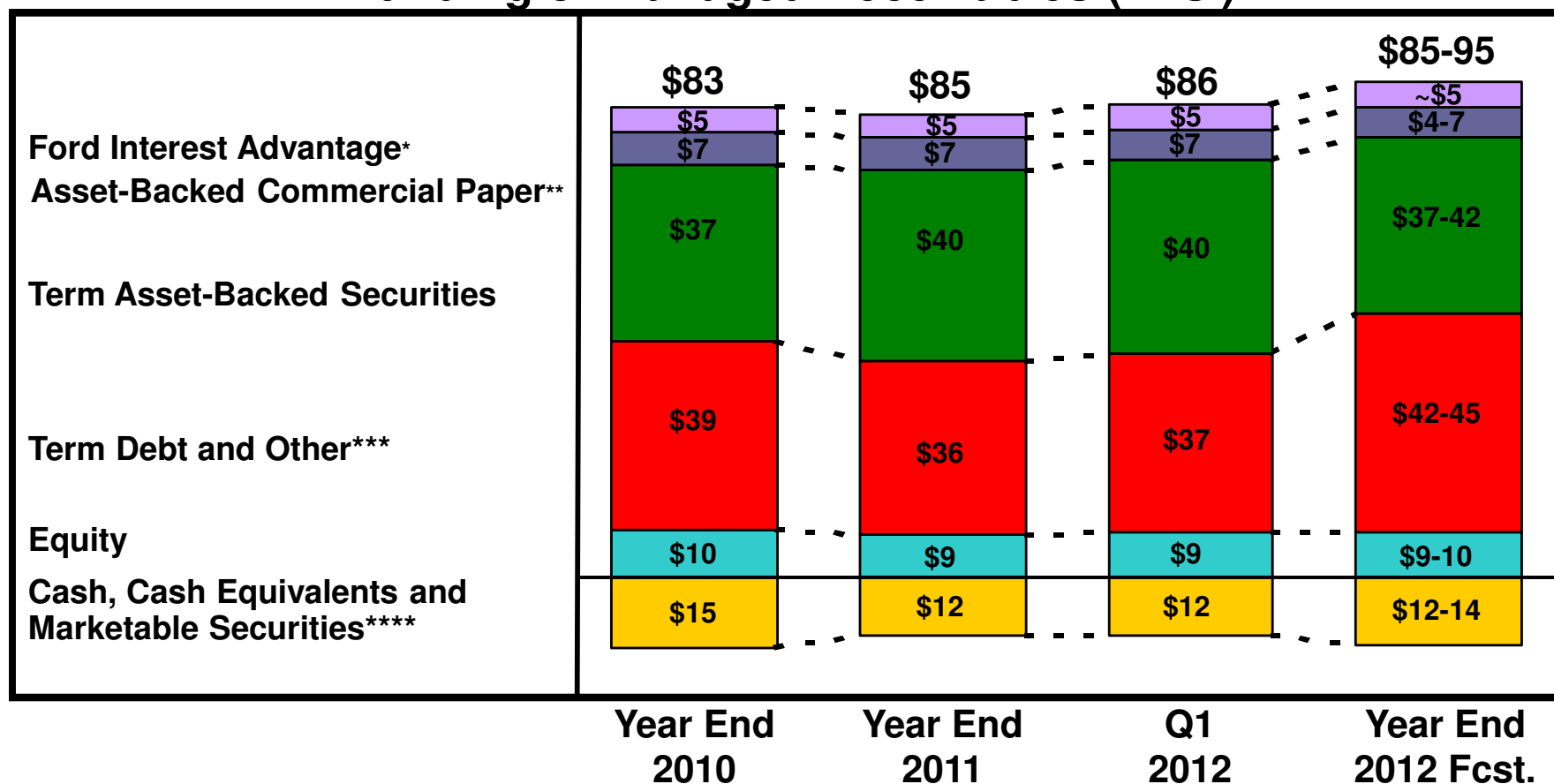
			<u>2012</u>	
	<u>2010</u>	<u>2011</u>	<u>Forecast</u>	<u>YTD</u>
	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Actual*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
<b>Unsecured</b>	\$ 6	\$ 8	\$ 8 – 11	\$ 3
<b>Securitizations**</b>	<u>11</u>	<u>11</u>	<u>10 – 12</u>	<u>7</u>
<b>Total</b>	\$ 17	\$ 19	\$ 18 – 23	\$ 10

\* Includes transactions scheduled to settle through May 3, 2012

\*\* Includes Rule 144A offerings such as Ford Upgrade Exchange Linked (FUEL) Notes issuance in 2011

# FORD CREDIT FUNDING STRUCTURE

## Funding of Managed Receivables (Bils.)



**Securitized Funding as Percentage of Managed Receivables**

52%

55%

54%

49 - 54%

\* The Ford Interest Advantage program consists of our floating rate demand notes

\*\* Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

\*\*\* Includes \$0.2 billion of unsecured commercial paper in the U.S. in Q1 2012

\*\*\*\* Excludes marketable securities related to insurance activities

# FORD CREDIT

## LIQUIDITY PROGRAMS

	Dec. 31, 2011 <u>(Bils.)</u>	Mar. 31, 2012 <u>(Bils.)</u>	
<b><u>Liquidity Sources*</u></b>			
Cash**	\$ 12.1	\$ 12.3	
Unsecured Credit Facilities	0.7	0.7	} Committed Capacity \$32.5 Billion
FCAR Bank Lines	7.9	7.3	
Conduit / Bank ABS	<u>24.0</u>	<u>24.5</u>	
<b>Total Liquidity Sources</b>	<b>\$ 44.7</b>	<b>\$ 44.8</b>	
<b><u>Utilization of Liquidity</u></b>			
Securitization Cash***	(3.7)	(4.1)	
Unsecured Credit Facilities	(0.2)	(0.2)	
FCAR Bank Lines	(6.8)	(6.7)	
Conduit / Bank ABS	<u>(14.5)</u>	<u>(11.3)</u>	
<b>Total Utilization of Liquidity</b>	<b>\$(25.2)</b>	<b>\$(22.3)</b>	
<b>Gross Liquidity</b>	<b>\$ 19.5</b>	<b>\$ 22.5</b>	
<b>Capacity in Excess of Eligible Receivables</b>	<b>(2.4)</b>	<b>(4.4)</b>	
<b>Liquidity Available For Use</b>	<b><u>\$ 17.1</u></b>	<b><u>\$ 18.1</u></b>	

\* 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 include committed securitization programs

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

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

## ***SUMMARY***

- The **ONE FORD** Plan is working
- On track to meet our financial targets for 2012 and mid-decade
- Focused on growth
- Credit losses are at historic lows
- Ford Credit continues to focus and deliver on our strategic priorities

# 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 their 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 of these risks, see Item 1A of Part I of Ford Credit's Annual Report on Form 10-K and Item 1A of Part I of Ford's Annual Report on Form 10-K for the year ended December 31, 2011.

# ***APPENDIX***

# TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	First Quarter	
	2011 (Mils.)	2012 (Mils.)
North America	\$ 1,844	\$ 2,133
South America	210	54
Europe	293	(149)
Asia Pacific Africa	33	(95)
Other Automotive	<u>(249)</u>	<u>(106)</u>
Total Automotive (excl. special items)	\$ 2,131	\$ 1,837
Special items -- Automotive	<u>(61)</u>	<u>(255)</u>
Total Automotive	\$ 2,070	\$ 1,582
Financial Services	<u>706</u>	<u>456</u>
Pre-tax results	\$ 2,776	\$ 2,038
(Provision for) / Benefit from income taxes	<u>(220)</u>	<u>(640)</u>
Net income / (loss)	\$ 2,556	\$ 1,398
Less: Income / (Loss) attributable to non-controlling interests	<u>5</u>	<u>2</u>
Net income / (loss) attributable to Ford	<u>\$ 2,551</u>	<u>\$ 1,396</u>
 <b>Memo: Excluding special items</b>		
Pre-tax results	\$ 2,837	\$ 2,293
(Provision for) / Benefit from income taxes	(852)	(713)
Less: Income / (Loss) attributable to non-controlling interests	<u>5</u>	<u>2</u>
After-tax results	<u>\$ 1,980</u>	<u>\$ 1,578</u>

# TOTAL AUTOMOTIVE SPECIAL ITEMS

	<u>First Quarter</u>	
	<u>2011</u>	<u>2012</u>
	(Mils.)	(Mils.)
<b><u>Personnel and Dealer-Related Items</u></b>		
Personnel-reduction actions	\$ (22)	\$ (239)
Mercury discontinuation / Other dealer actions	(1)	(16)
Job Security Benefits / Other	<u>(1)</u>	<u>6</u>
<b>Total Personnel and Dealer-Related Items</b>	<b>\$ (24)</b>	<b>\$ (249)</b>
<b><u>Other Items</u></b>		
Debt reduction actions	\$ (60)	\$ -
Other (Incl. Foreign Currency Translation Adjustment)	<u>23</u>	<u>(6)</u>
<b>Total Other Items</b>	<b><u>\$ (37)</u></b>	<b><u>\$ (6)</u></b>
<b>Total Special Items</b>	<b><u>\$ (61)</u></b>	<b><u>\$ (255)</u></b>
<b>Memo:</b>		
Special Items impact on earnings per share*	\$ 0.14	\$ (0.04)

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



# **AUTOMOTIVE SECTOR**

## **GROSS CASH RECONCILIATION TO GAAP**

	<u>Mar. 31,</u> <u>2011</u> <u>(Bils.)</u>	<u>Dec. 31,</u> <u>2011</u> <u>(Bils.)</u>	<u>Mar. 31,</u> <u>2012</u> <u>(Bils.)</u>
<b>Cash and cash equivalents</b>	<b>\$ 12.6</b>	<b>\$ 7.9</b>	<b>\$ 7.3</b>
<b>Marketable securities</b>	<u>8.8</u>	<u>15.0</u>	<u>15.8</u>
<b>Total cash and marketable securities</b>	<b>\$ 21.4</b>	<b>\$ 22.9</b>	<b>\$ 23.1</b>
<b>Securities in transit*</b>	<u>(0.1)</u>	<u>-</u>	<u>(0.1)</u>
<b>Gross cash</b>	<u><u>\$ 21.3</u></u>	<u><u>\$ 22.9</u></u>	<u><u>\$ 23.0</u></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***

	<b>First Quarter</b>	
	<b>2011</b>	<b>2012</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>Cash flows from operating activities of continuing operations</b>	<b>\$ 3.0</b>	<b>\$ 0.9</b>
<b>Items included in operating-related cash flows</b>		
<b>Capital expenditures</b>	<b>(0.9)</b>	<b>(1.1)</b>
<b>Proceeds from the exercise of stock options</b>	<b>0.1</b>	<b>-</b>
<b>Items not included in operating-related cash flows</b>		
<b>Cash impact of Job Security Benefits and personnel-reduction actions</b>	<b>-</b>	<b>0.1</b>
<b>Pension contributions</b>	<b>0.3</b>	<b>1.1</b>
<b>Tax refunds and tax payments from affiliates</b>	<b>(0.4)</b>	<b>(0.1)</b>
<b>Other</b>	<b>0.1</b>	<b>-</b>
<b>Operating-related cash flows</b>	<b><u>\$ 2.2</u></b>	<b><u>\$ 0.9</u></b>

# TOTAL COMPANY DEBT RATINGS

	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<b><u>Issuer Ratings</u></b>				
Ford Motor	BB+	Ba1*	BBB-	BB
Ford Credit	BB+	Ba1*	BBB-	BB (high)
FCE Bank plc	BBB-		BBB-	NR
<b><u>Senior Long-Term Unsecured</u></b>				
Ford Motor	BB+	Ba2	BBB-	B (high)
Ford Credit	BB+	Ba1	BBB-	BB (high)
FCE Bank plc	BBB-	Ba1	BBB-	NR
<b><u>Short-Term Unsecured</u></b>				
Ford Credit	NR	NP	F3	R-4
<b><u>Secured Funding</u></b>				
Ford Motor	BBB	Baa2	BBB-	BBB (low)
<b><u>Outlook</u></b>	Stable	Positive	Stable	Stable

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

# **FORD CREDIT**

## **RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE**

	<u>Dec. 31,</u> <u>2011</u>	<u>Mar. 31,</u> <u>2012</u>
	(Bils.)	(Bils.)
<b><u>Leverage Calculation</u></b>		
<b>Total Debt*</b>	<b>\$ 84.7</b>	<b>\$ 85.2</b>
<b>Adjustments for Cash, Cash Equivalents, and Marketable Securities*</b>	<b>(12.1)</b>	<b>(12.3)</b>
<b>Adjustments for Derivative Accounting**</b>	<b><u>(0.7)</u></b>	<b><u>(0.6)</u></b>
<b>Total Adjusted Debt</b>	<b><u>\$ 71.9</u></b>	<b><u>\$ 72.3</u></b>
<b>Equity***</b>	<b>\$ 8.9</b>	<b>\$ 9.2</b>
<b>Adjustments for Derivative Accounting**</b>	<b><u>(0.2)</u></b>	<b><u>(0.3)</u></b>
<b>Total Adjusted Equity</b>	<b><u>\$ 8.7</u></b>	<b><u>\$ 8.9</u></b>
<b>Financial Statement Leverage (to 1)</b>	<b>9.5</b>	<b>9.3</b>
<b>Managed Leverage (to 1)****</b>	<b>8.3</b>	<b>8.1</b>

\* Excludes marketable securities related to insurance activities

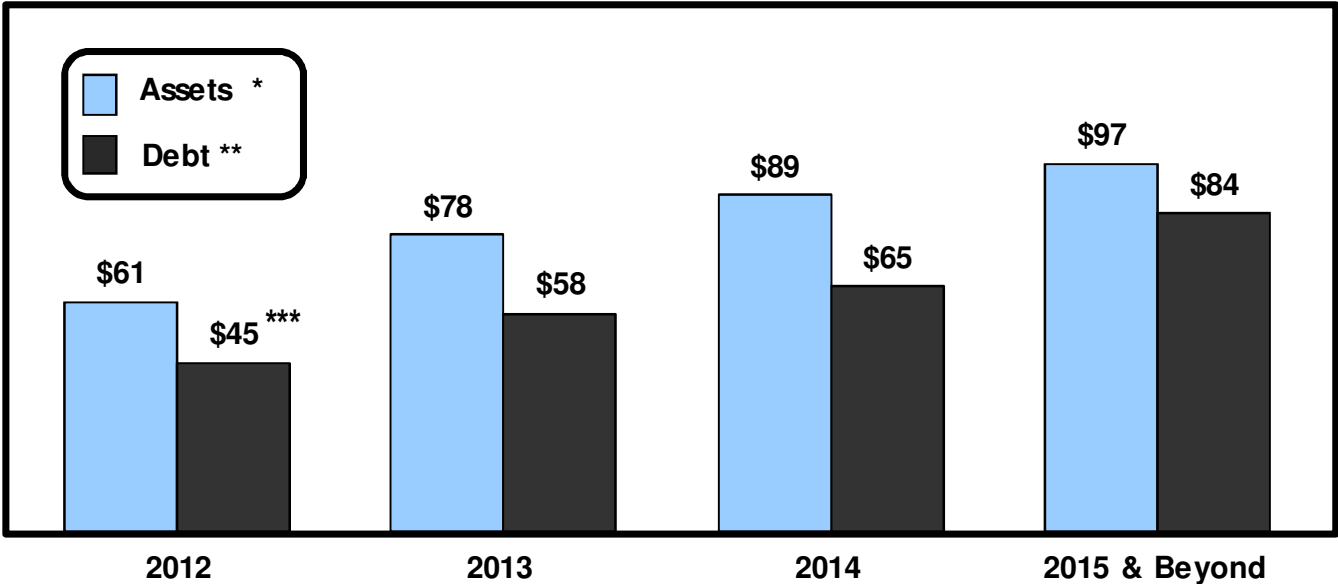
\*\* Primarily related to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

\*\*\* Shareholder's interest reported on Ford Credit's balance sheet

\*\*\*\* Equals total adjusted debt over total adjusted equity

# **FORD CREDIT OPERATING HIGHLIGHTS**

	<b>First Quarter</b>	
	<b>2011</b>	<b>2012</b>
<b><u>Financing Shares</u></b>		
<b>United States</b>		
<b>Financing share -- Ford and Lincoln</b>		
Retail installment and lease	36 %	39 %
Wholesale	81	79
<b>Europe</b>		
<b>Financing share -- Ford</b>		
Retail installment and lease	27 %	27 %
Wholesale	99	98
<b><u>Contract Placement Volume -- New and used retail / lease (000)</u></b>		
<b>North America Segment</b>		
United States	199	236
Canada	<u>26</u>	<u>23</u>
<b>Total North America Segment</b>	<b>225</b>	<b>259</b>
<b>International Segment</b>		
Europe	104	97
Other international	<u>10</u>	<u>13</u>
<b>Total International Segment</b>	<b><u>114</u></b>	<b><u>110</u></b>
<b>Total Contract Volume</b>	<b><u>339</u></b>	<b><u>369</u></b>

**FORD CREDIT**
**LIQUIDITY PROFILE BALANCE SHEET**
**Cumulative Maturities -- As of December 31, 2011 (Bils.)**

**Memo: Unsecured long-term debt maturities (Bils.)**

\$6.1
\$5.6
\$3.6
\$15.7

\* Includes finance receivables net of unearned income, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excludes marketable securities related to insurance activities).  
 \*\* Retail and lease ABS are treated as amortizing on January 1, 2012 to match the underlying assets.  
 \*\*\* Includes all of the wholesale ABS term and conduit maturities of \$4.8 billion that otherwise contractually extend to 2013 and beyond.

# TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	2012 First Quarter	
	Net Income Attributable to Ford	After-Tax Operating Excl. Special Items
<b><u>After-Tax Results (Mils.)</u></b>		
After-tax results*	\$ 1,396	\$ 1,578
Effect of dilutive 2016 Convertible Notes**	11	11
Effect of dilutive 2036 Convertible Notes**	-	-
Diluted after-tax results	<u>\$ 1,407</u>	<u>\$ 1,589</u>
<b><u>Basic and Diluted Shares (Mils.)</u></b>		
Basic shares (Average shares outstanding)	3,803	3,803
Net dilutive options and warrants***	154	154
Dilutive 2016 Convertible Notes	95	95
Dilutive 2036 Convertible Notes	<u>3</u>	<u>3</u>
Diluted shares	<u>4,055</u>	<u>4,055</u>
EPS (Diluted)	\$ 0.35	\$ 0.39

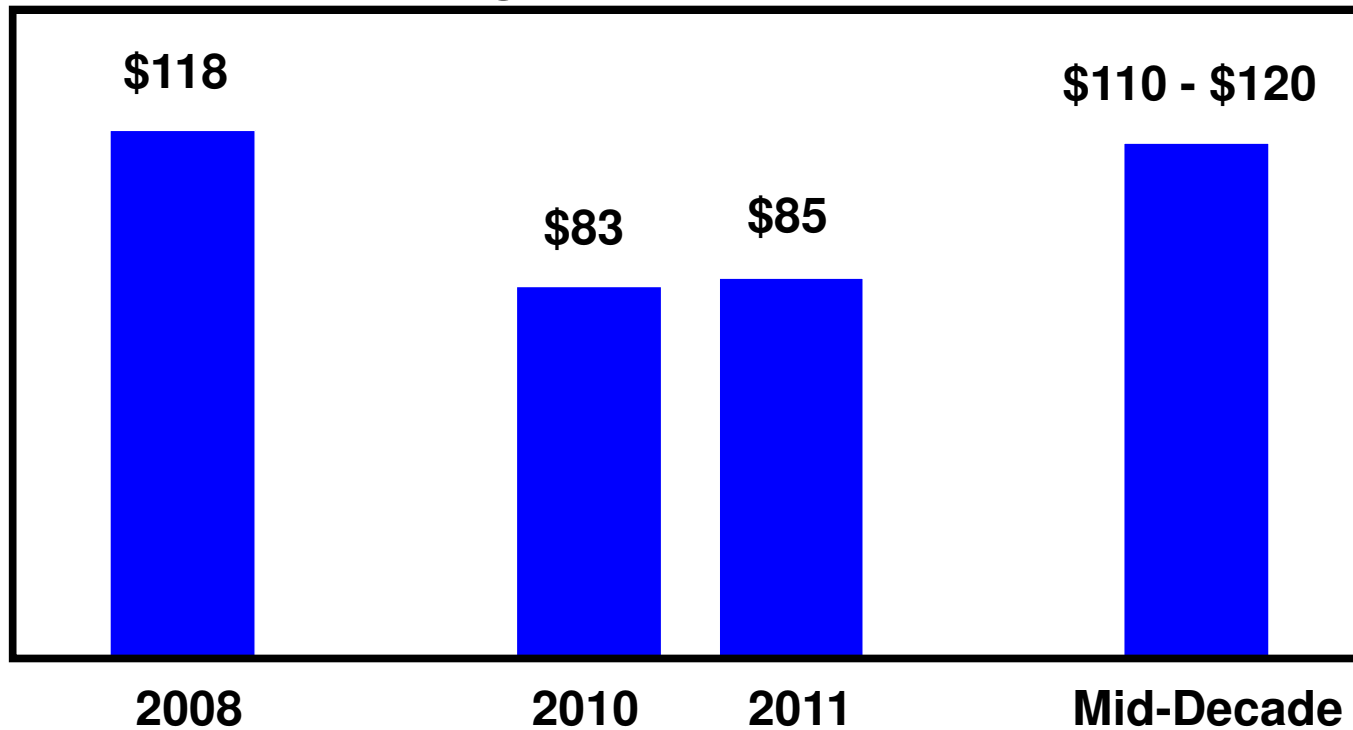
\* Excludes Income / (Loss) attributable to non-controlling interests; special items detailed on Appendix 3

\*\* 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 93 million dilutive shares, representing the net share settlement methodology for the 362 million warrants outstanding as of March 31, 2012

# ***FORD CREDIT'S BALANCE SHEET WILL GROW WITH FORD***

**Managed Receivables (Bils.)**

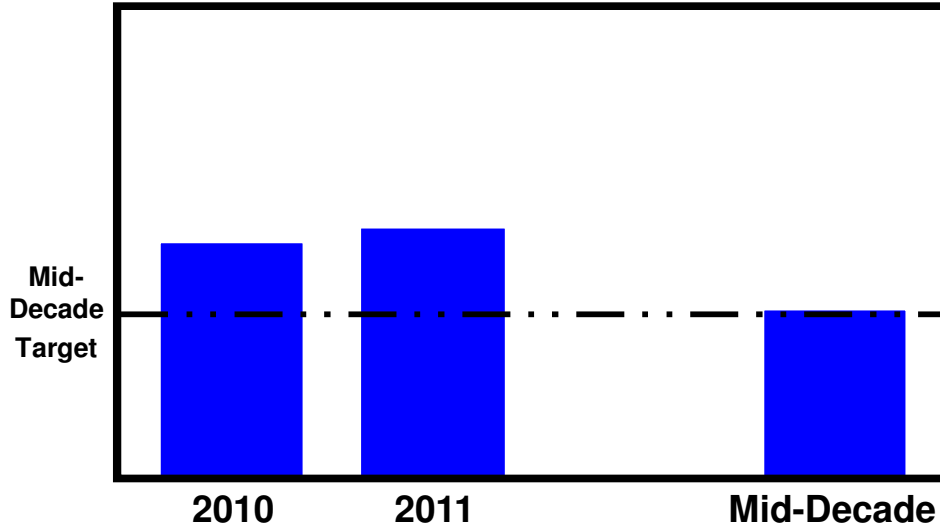




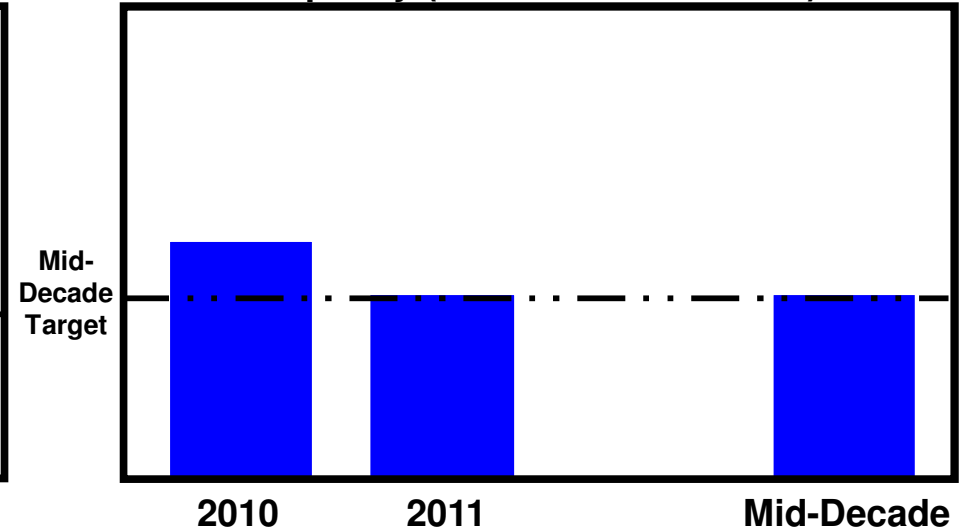
# FORD CREDIT MID-DECADE FINANCIAL METRICS



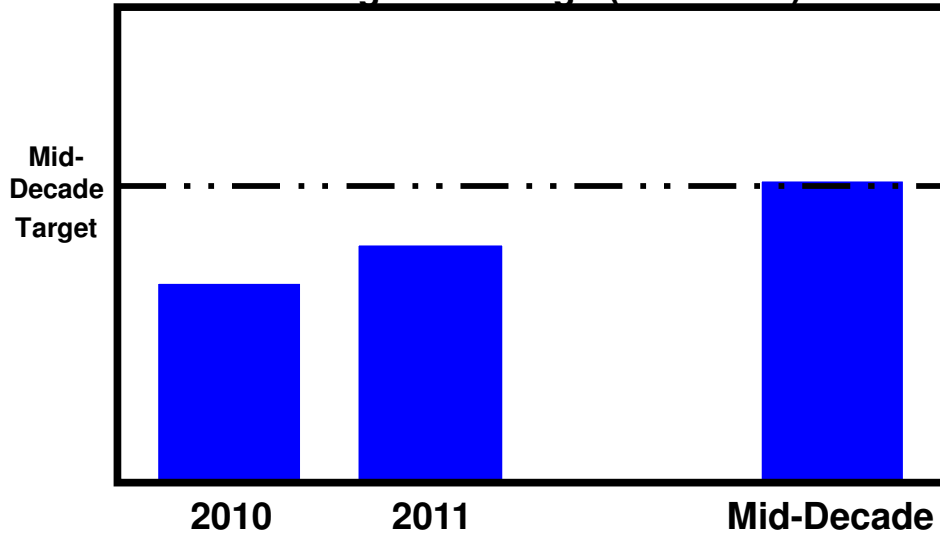
### ABS Debt as % of Mgd Receivables (~ 35%)



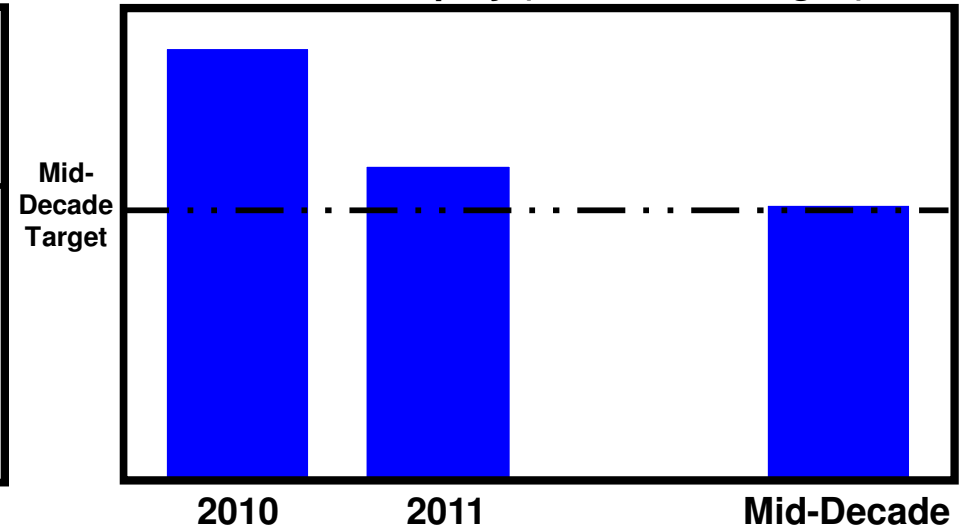
### Liquidity (Months of Protection)



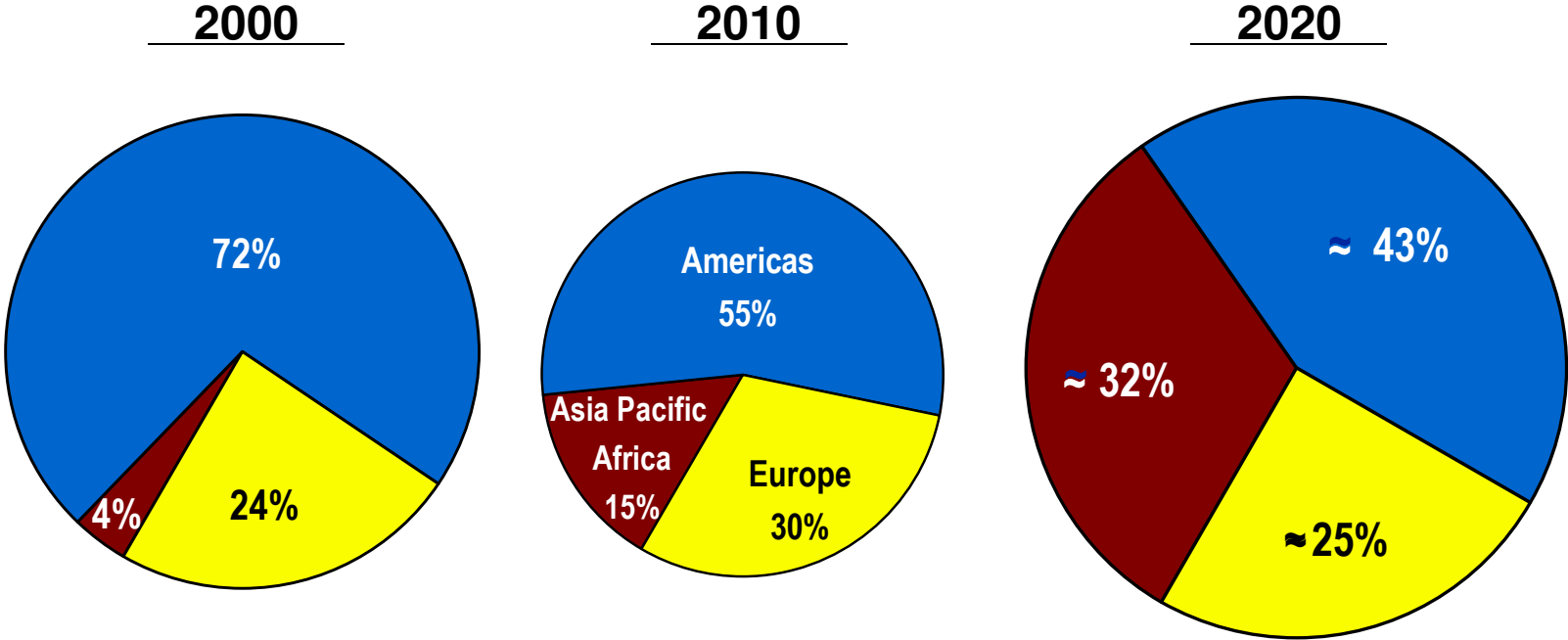
### Managed Leverage (10-11 to 1)



### Return on Equity (Low Double Digits)



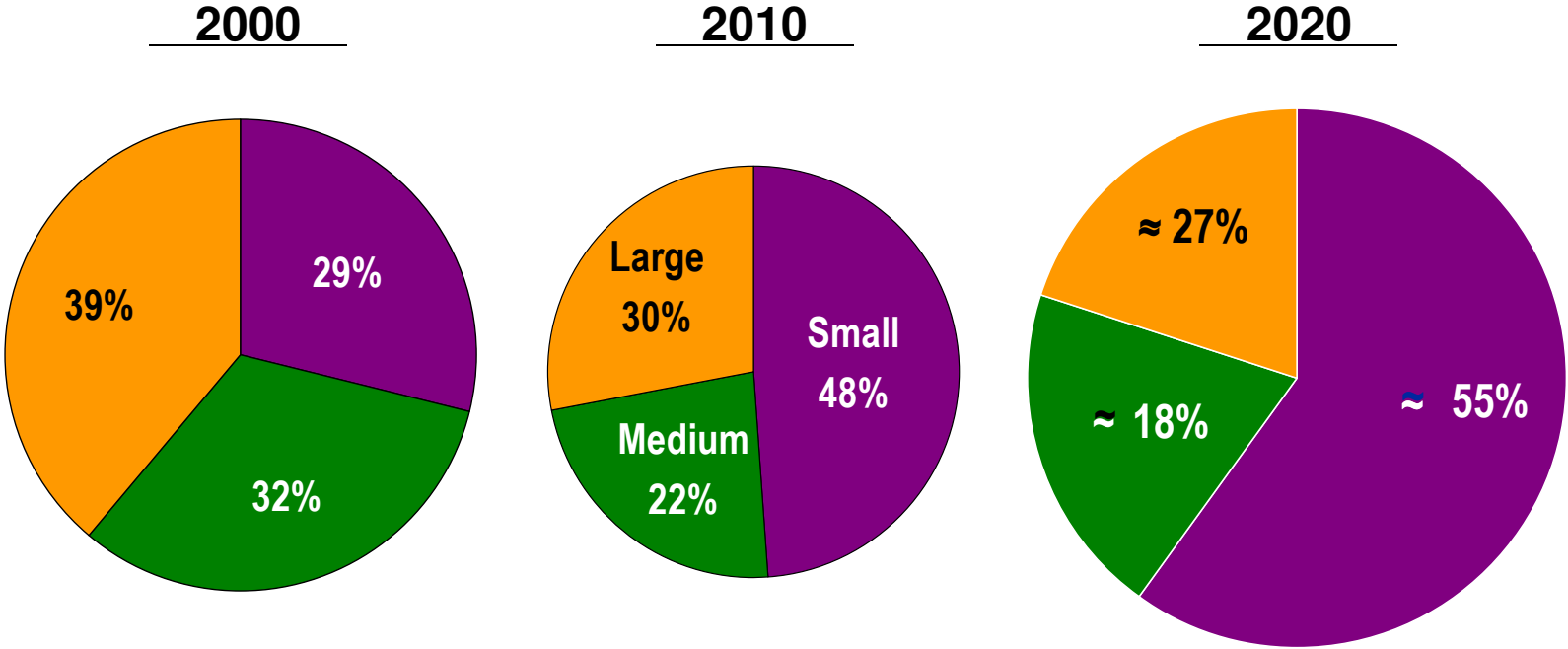
# FORD'S GEOGRAPHIC MIX OF VOLUME\*



\* Geographic mix consistent with segment reporting

**Volumes Grow In All Regions, With Asia Pacific Africa Expected To Exceed Greatly Overall Industry Growth**

# FORD'S CHANGING PRODUCT SEGMENTATION



**Our Small Vehicle Mix Will Continue To Grow,  
While Large Vehicles Including Trucks Remain Important**

# KEY PLANNING ASSUMPTIONS

## Mid-Decade Outlook

### GDP

- U.S. 2 - 3%
- Global 3 - 4%

### Trend Industry Volumes (Mils.)\*

- U.S. 15 - 17
- Europe 19 15 - 17
- Brazil 4 - 5
- Russia 3 - 4
- India 5 - 6
- China 24 - 28
- Global 95 - 100

### Fuel Prices / Commodity Costs

Generally increasing  
with stronger economies

\*Includes Medium and Heavy Trucks

## ***FURTHER INFORMATION***

### **Investor Relations Contact:**

**Molly Tripp**

**313-621-0881**

**[mtripp@ford.com](mailto:mtripp@ford.com)**

### **Information on Ford:**

**[www.shareholder.ford.com](http://www.shareholder.ford.com)**

- **10-K Annual Reports**
- **10-Q Quarterly Reports**
- **8-K Current Reports**
- **Ford University**
- **2011 Investor Day Presentation (Incl. Mid-decade Guidance)**

### **Information on Ford Motor Credit Company:**

**[www.fordcredit.com/investorcenter](http://www.fordcredit.com/investorcenter)**

- **10-K Annual Reports**
- **10-Q Quarterly Reports**
- **8-K Current Reports**