



***2011 FIRST QUARTER  
EARNINGS REVIEW***

***APRIL 26, 2011  
(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**



## **TOTAL COMPANY 2011 FIRST QUARTER OVERVIEW**

- **Another quarter of growth, profitability, and positive Automotive operating-related cash flow**
  - Volume up 12% and net revenue up 18% compared with a year ago
  - Seventh consecutive quarter of pre-tax operating profit -- \$2.8 billion, up over 40% from a year ago\*
  - Each Automotive segment and Financial Services are profitable
  - Net income of \$2.6 billion, \$466 million better than a year ago
  - Automotive operating-related cash flow of \$2.2 billion\*
- **Continued to reduce Automotive debt as core business strengthened**
- **Launched more vehicles customers want and value**
- **Managing Japan impact**
- **Investing for the future and profitable growth for all**

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



# TOTAL COMPANY

## 2011 KEY FINANCIAL SUMMARY

	First Quarter	
	2011	B / (W) 2010
Wholesales (000)*	1,403	150
Revenue (Bils.)**	\$ 33.1	\$ 5.0
<u>Operating results**</u>		
Pre-tax results (Mils.)	\$ 2,837	\$ 827
After-tax results (Mils.)	2,612	851
Earnings per share	0.62	0.16
Special items pre-tax (Mils.)	\$ (61)	\$ (186)
<u>Net income / (loss) attributable to Ford</u>		
After-tax results (Mils.)	\$ 2,551	\$ 466
Earnings per share	0.61	0.11
Automotive gross cash (Bils.)***	\$ 21.3	\$ (4.0)
Net cash (Bils.)***	4.7	13.7

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

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

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



## **TOTAL COMPANY 2011 FIRST QUARTER BUSINESS AND SALES HIGHLIGHTS**

- **Completed additional debt reduction action with a \$3 billion redemption of our Trust Preferred securities while increasing our liquidity by \$2.8 billion**
- **Announced investment of \$400 million and retention of 3,750 full-time jobs at the Kansas City Assembly Plant for a new vehicle to be built at the facility**
- **Signed a Memorandum of Understanding with Sollers to form a 50:50-owned JV to expand production and distribution of Ford vehicles in Russia**
- **Posted 16% increase in U.S. sales due to strong demand for fuel-efficient products such as Fiesta, Fusion, Edge, Escape, Explorer, and F-Series**
- **Remained top-selling automaker in Canada, reporting an 8.6% year-over-year sales increase**
- **Increased Asia Pacific Africa share to 2.4%, fueled by Fiesta, Focus, Figo, and Ranger; China sales increased 18%, India up 115%**



## **TOTAL COMPANY 2011 FIRST QUARTER PRODUCT HIGHLIGHTS**

- **Lincoln won top spot in J.D. Power Vehicle Dependability survey**
- **Unveiled new Ford B-MAX small car and Ranger Wildtrak pickup truck at the 2011 Geneva Motor Show**
- **Announced SYNC with MyFord Touch expansion to Europe in 2012**
- **Launched EcoBoost engine technology in China with production of the 2011 Ford Mondeo at the Changan Ford Mazda Automotive plant**
- **Fiesta became the first in its segment to earn top safety ratings in the world's largest markets -- the U.S., Europe, and China**
- **Introduced a new Cargo truck in Brazil, representing our commitment to competitiveness in a critical segment in South America**



# ***FINANCIAL RESULTS***

**Lewis Booth**  
**Chief Financial Officer**





# TOTAL COMPANY

## 2011 FIRST QUARTER FINANCIAL RESULTS

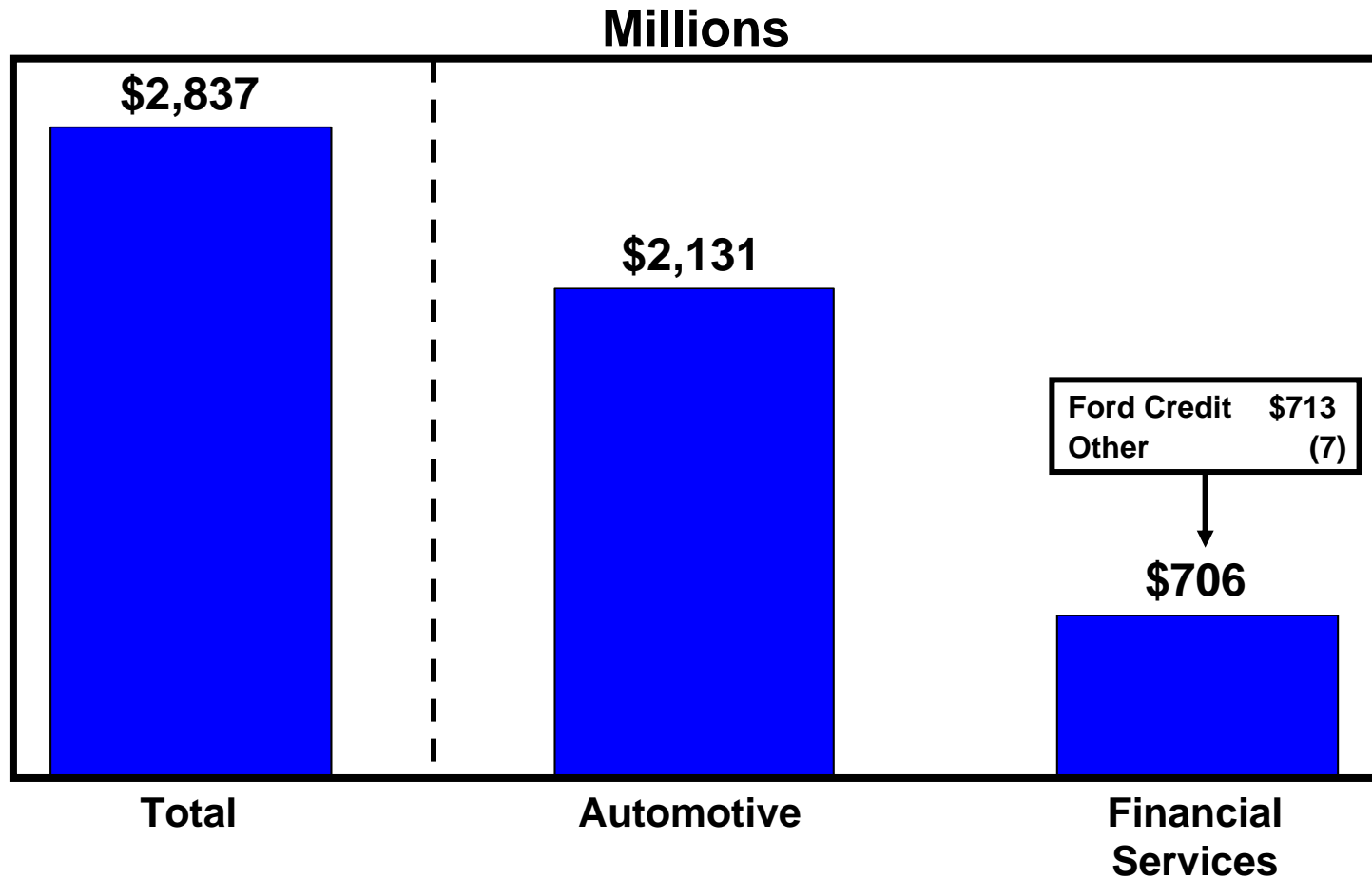
	First Quarter	
	2011	B / (W)
	(Mils.)	2010
	(Mils.)	(Mils.)
<b><u>Income / (Loss)</u></b>		
Pre-tax results (excl. special items)	\$ 2,837	\$ 827
Special items*	<u>(61)</u>	<u>(186)</u>
Pre-tax results (incl. special items)	\$ 2,776	\$ 641
(Provision for) / Benefit from income taxes	<u>(220)</u>	<u>(170)</u>
Income / (Loss) from continuing operations	\$ 2,556	\$ 471
Income / (Loss) from discontinued operations	<u>-</u>	<u>-</u>
Net income / (loss)	\$ 2,556	\$ 471
Less: Income / (Loss) attributable to non-controlling interests	<u>5</u>	<u>5</u>
Net income / (loss) attributable to Ford	<u>\$ 2,551</u>	<u>\$ 466</u>
Automotive Gross Cash**	\$ 21.3	\$ (4.0)

\* See Appendix for details of special items

\*\* See Appendix for reconciliation to GAAP



# TOTAL COMPANY 2011 FIRST QUARTER PRE-TAX RESULTS BY SECTOR\*



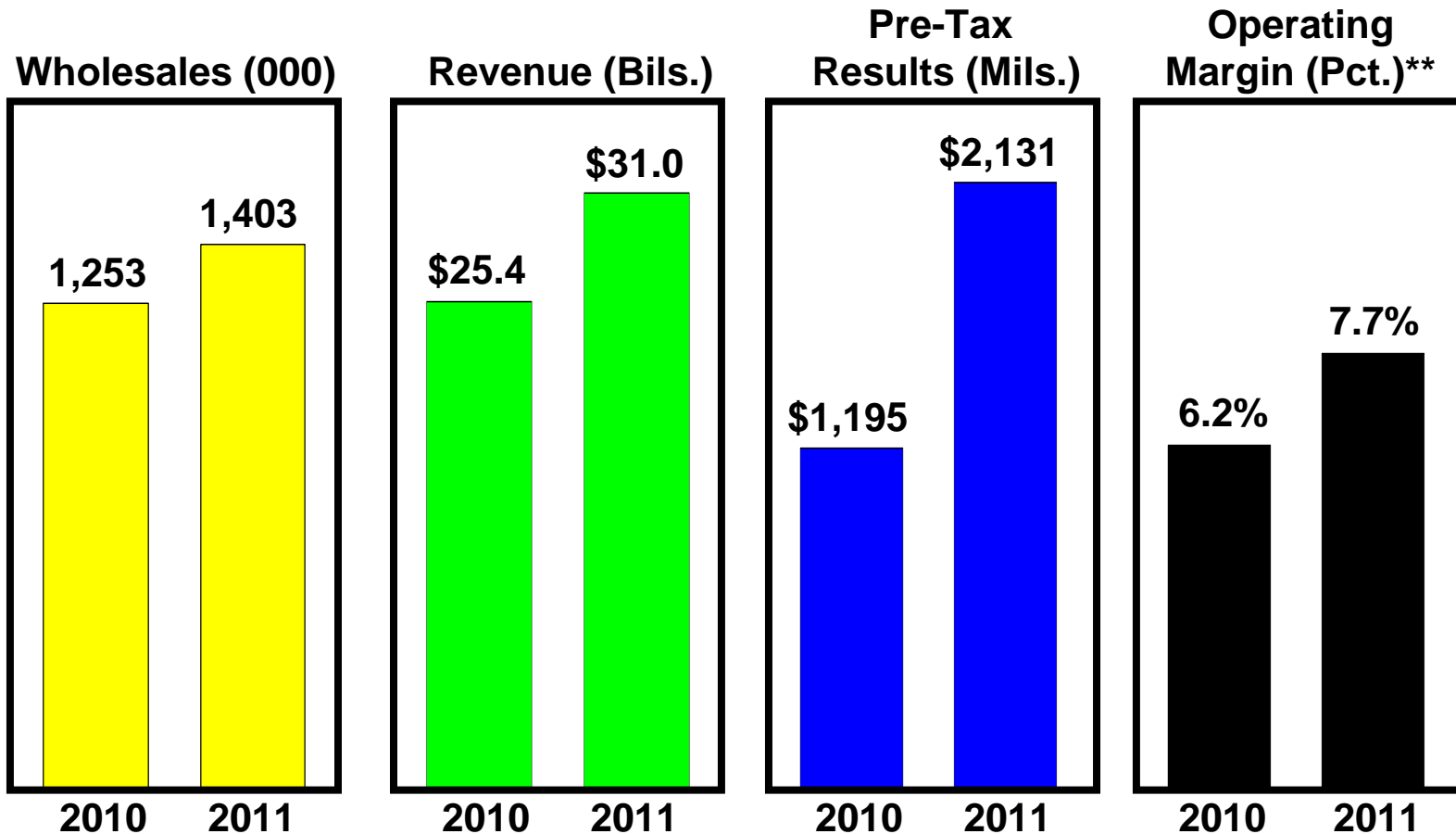
**Memo:**

B / (W) 2010 1Q	\$ 827	\$ 936	\$(109)
B / (W) 2010 4Q	1,544	1,390	154

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



# AUTOMOTIVE SECTOR -- TOTAL AUTOMOTIVE FIRST QUARTER KEY METRICS -- 2011 vs. 2010\*

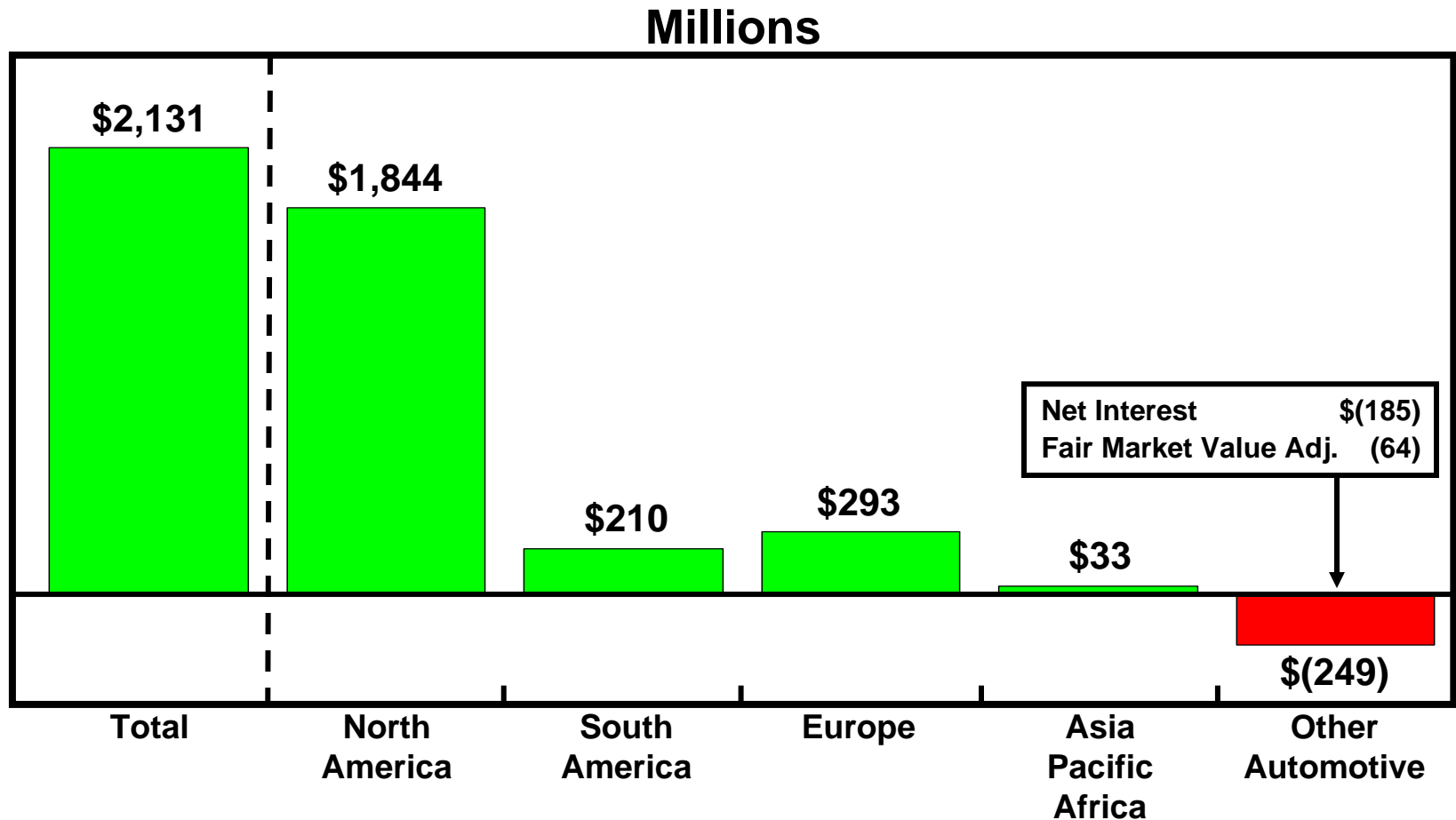


\* Excludes special items; see Appendix for detail and reconciliation to GAAP and definitions of wholesales

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



# AUTOMOTIVE SECTOR 2011 FIRST QUARTER PRE-TAX RESULTS BY SEGMENT\*



**Memo:**

B / (W) 2010 1Q	\$ 936	\$ 591	\$ 7	\$186	\$10	\$142
B / (W) 2010 4Q	1,390	1,174	(71)	344	10	(67)

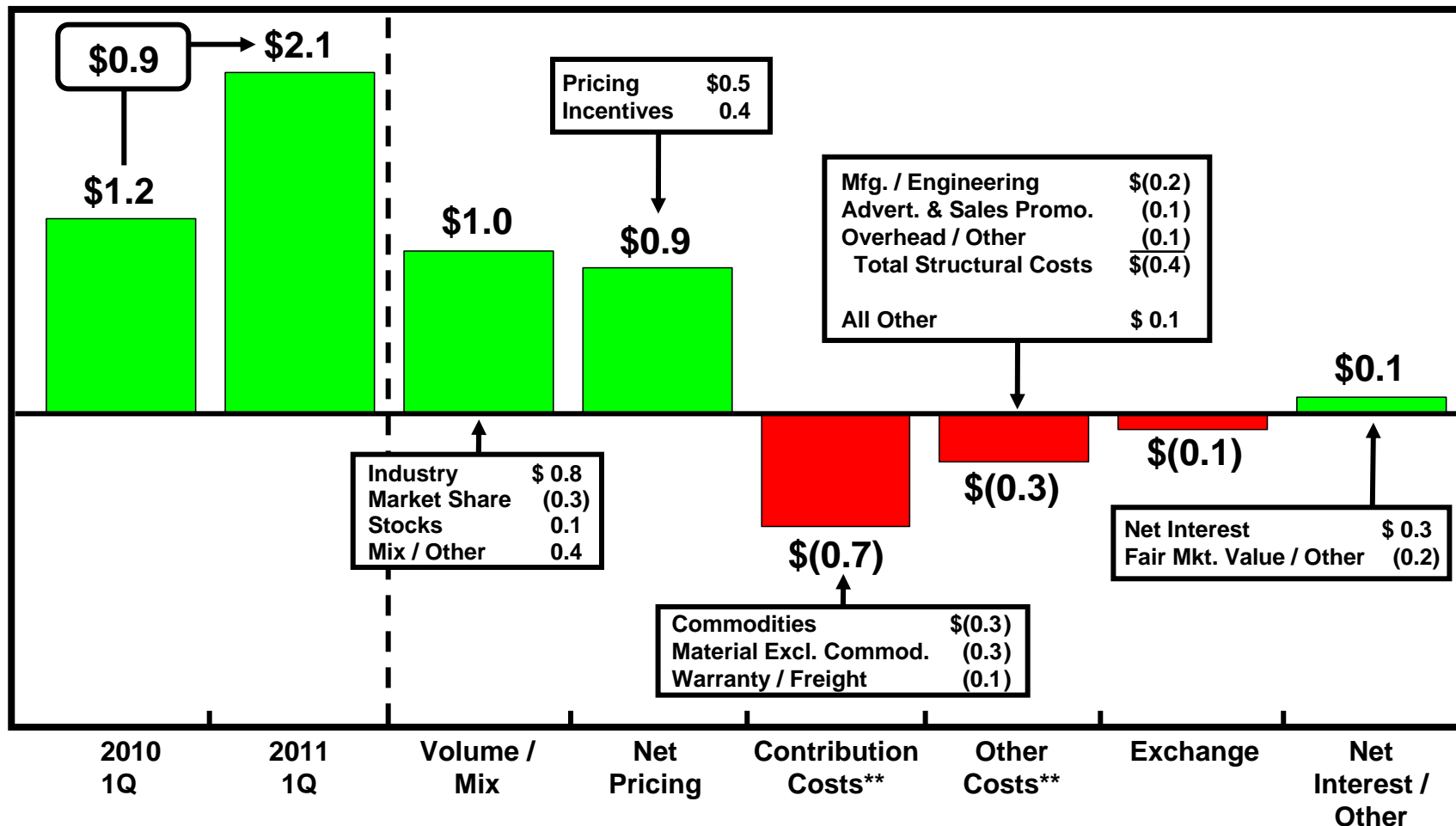
\* Excludes special items; see Appendix for detail and reconciliation to GAAP



# AUTOMOTIVE SECTOR

## 2011 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2010 FIRST QUARTER\*

Billions



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

\*\* Cost changes are measured primarily at present-year exchange, 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

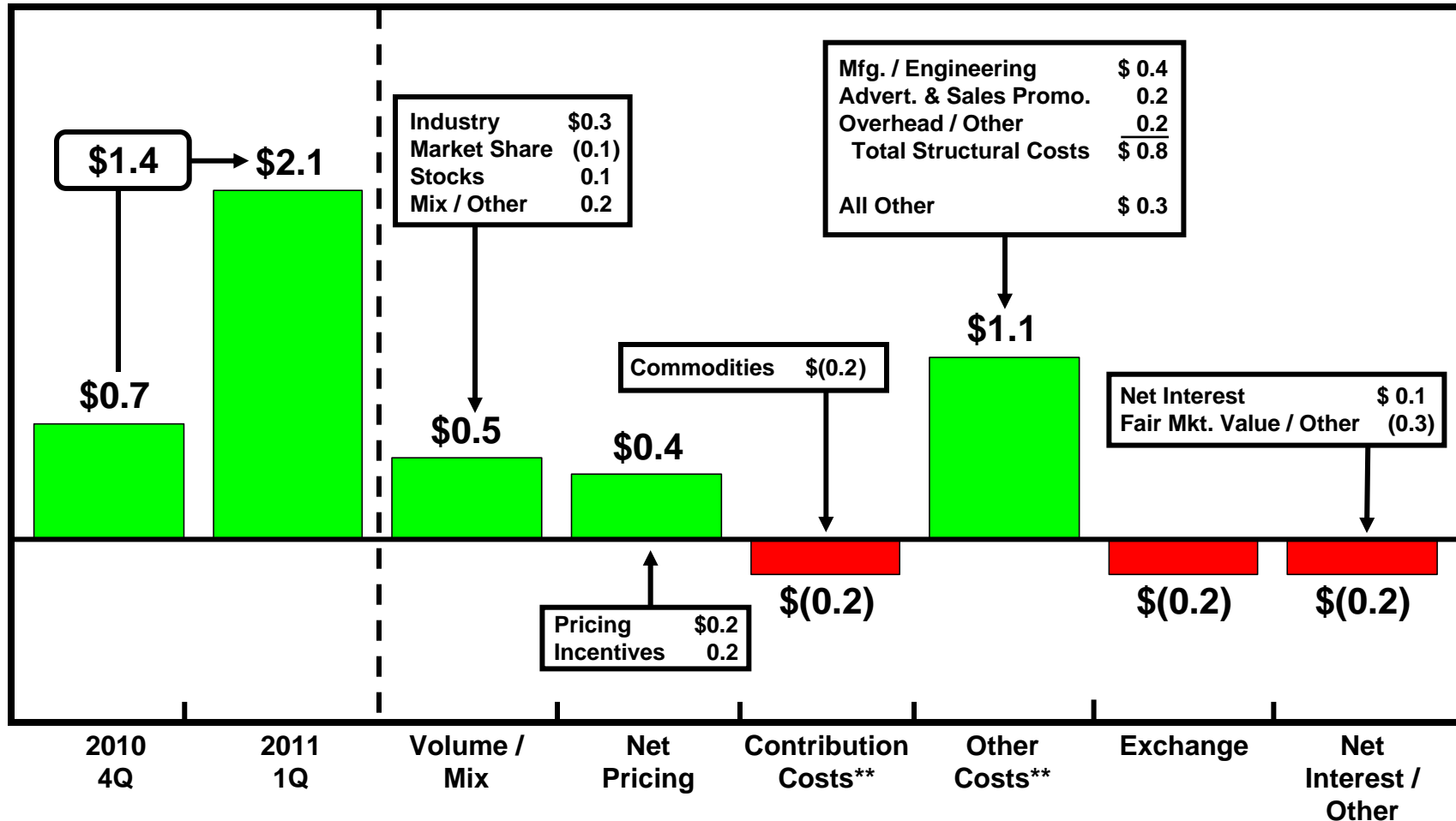


# AUTOMOTIVE SECTOR

## 2011 FIRST QUARTER PRE-TAX RESULTS

### COMPARED WITH 2010 FOURTH QUARTER\*

Billions



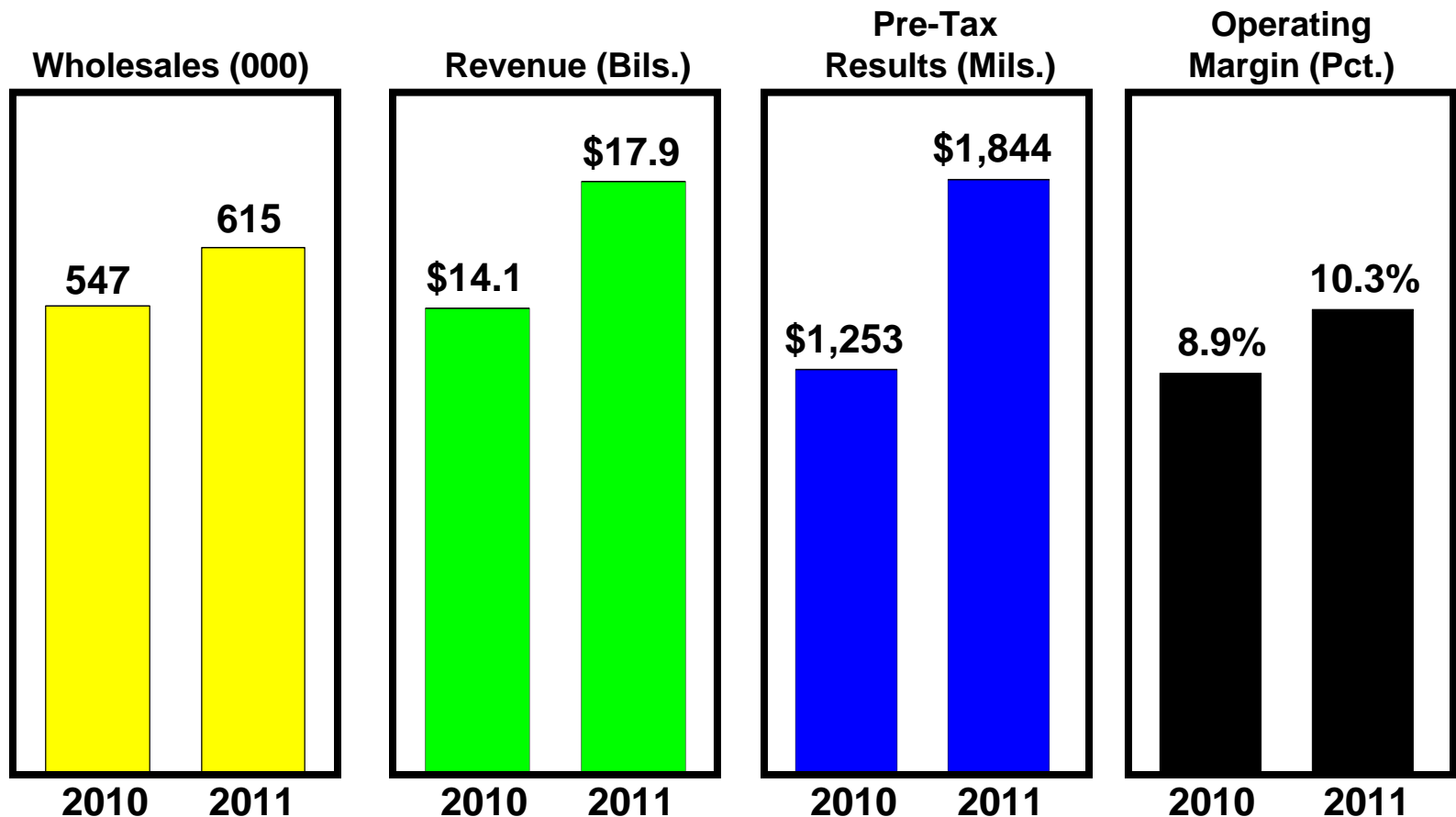
\* Excludes special items; see Appendix for detail and reconciliation to GAAP

\*\* Cost changes are measured primarily at present-year exchange, 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

## FIRST QUARTER KEY METRICS -- 2011 vs. 2010



**Memo:**

First Quarter (U.S. Market)

U.S. Industry SAAR (Mils.) 11.3 13.4

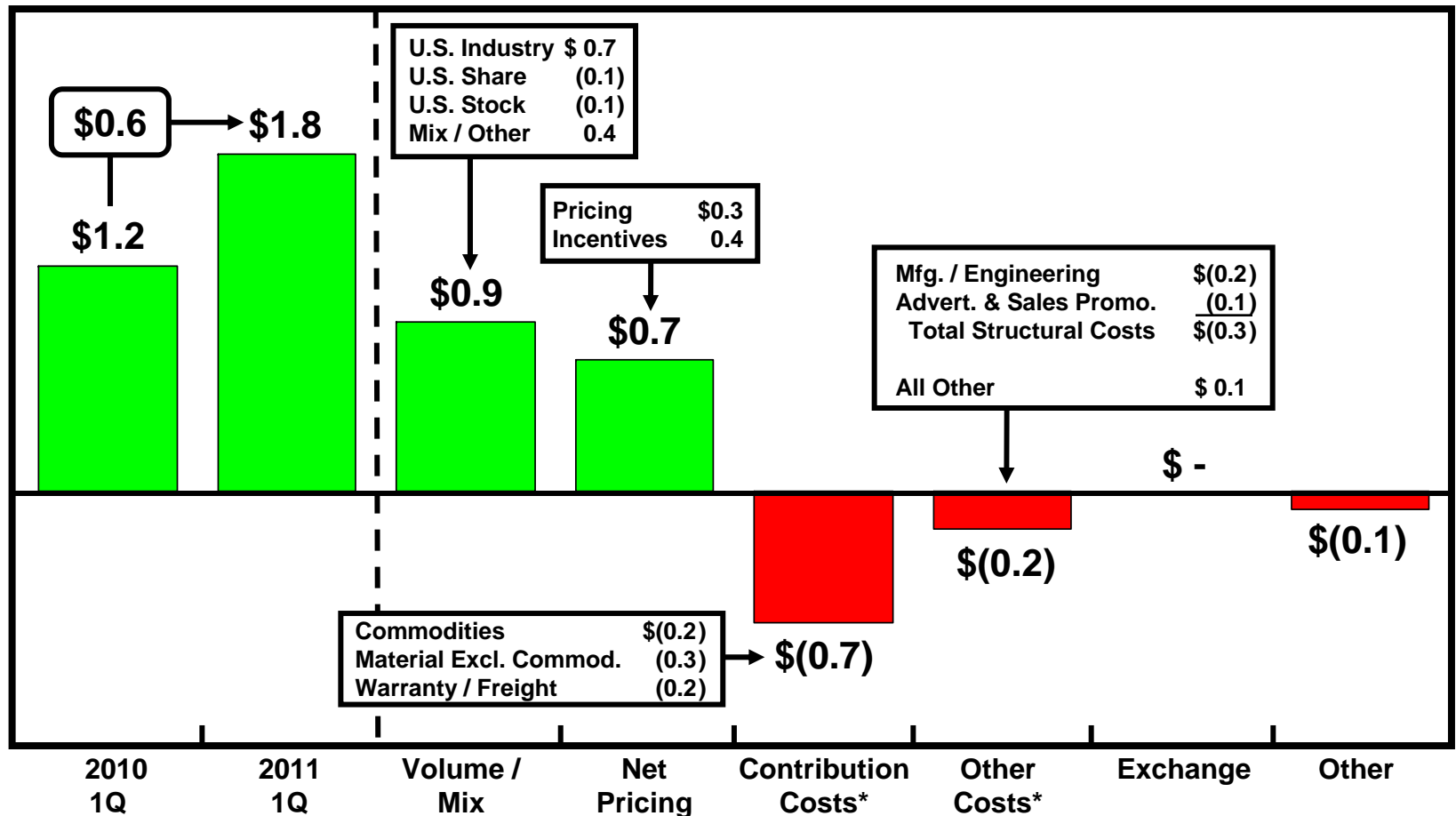
U.S. Market Share 16.5% 16.0%



# AUTOMOTIVE SECTOR -- NORTH AMERICA

## 2011 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2010

Billions



B / (W) Than 2010 4Q      \$1.2      \$0.4      \$0.2      \$(0.2)      \$0.9      \$ -      \$(0.1)

\* Cost changes are measured primarily at present-year exchange, 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

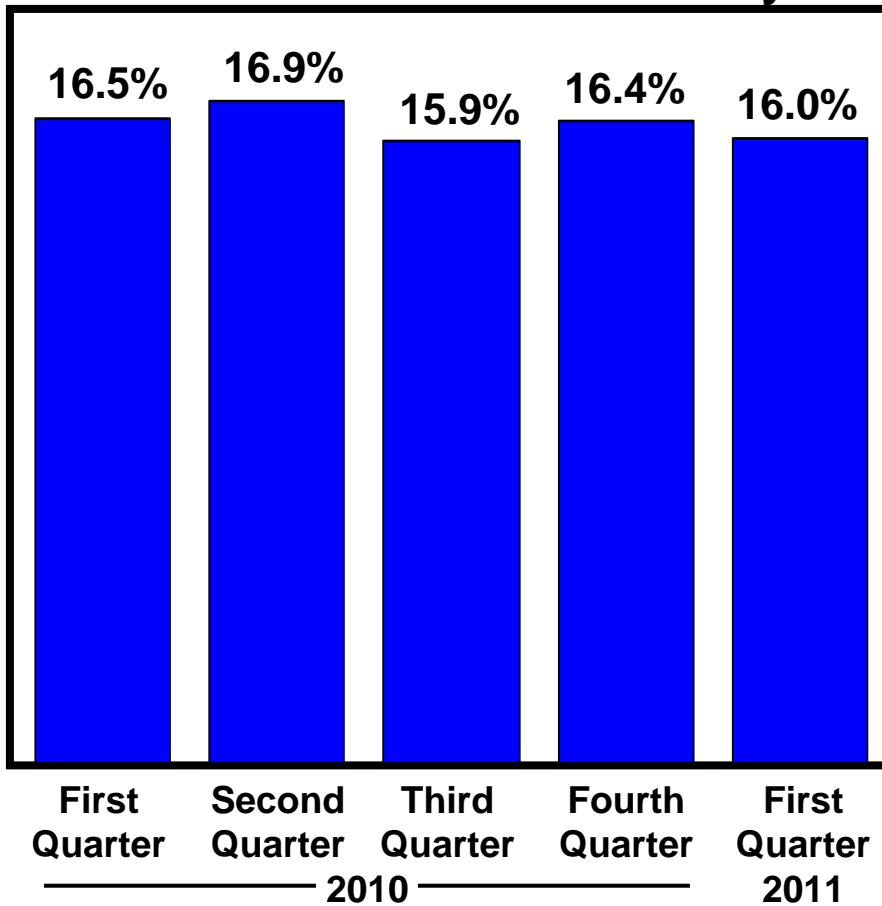




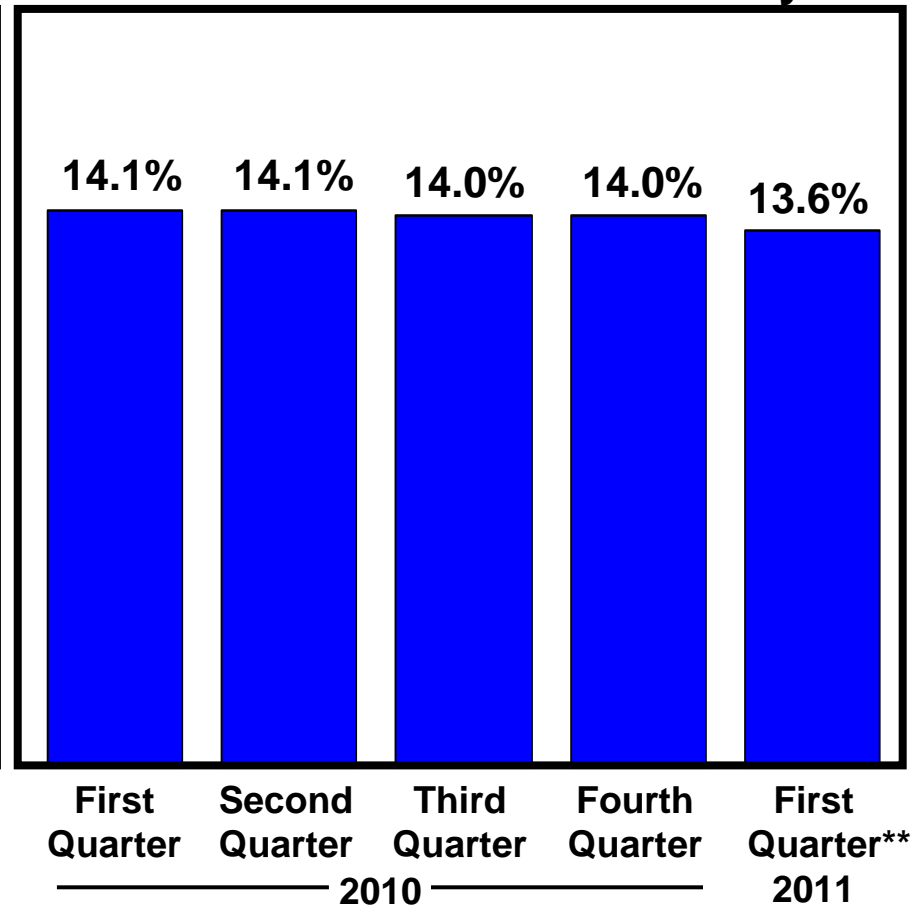
# AUTOMOTIVE SECTOR -- NORTH AMERICA

## U.S. MARKET SHARE\*

### Total Share of Total Industry



### Retail Share of Retail Industry



Memo:

B / (W) Prior Yr.

(Pts.)	2.6	0.5	1.3	0.3	(0.5)	1.5	1.0	1.2	0.3	(0.5)
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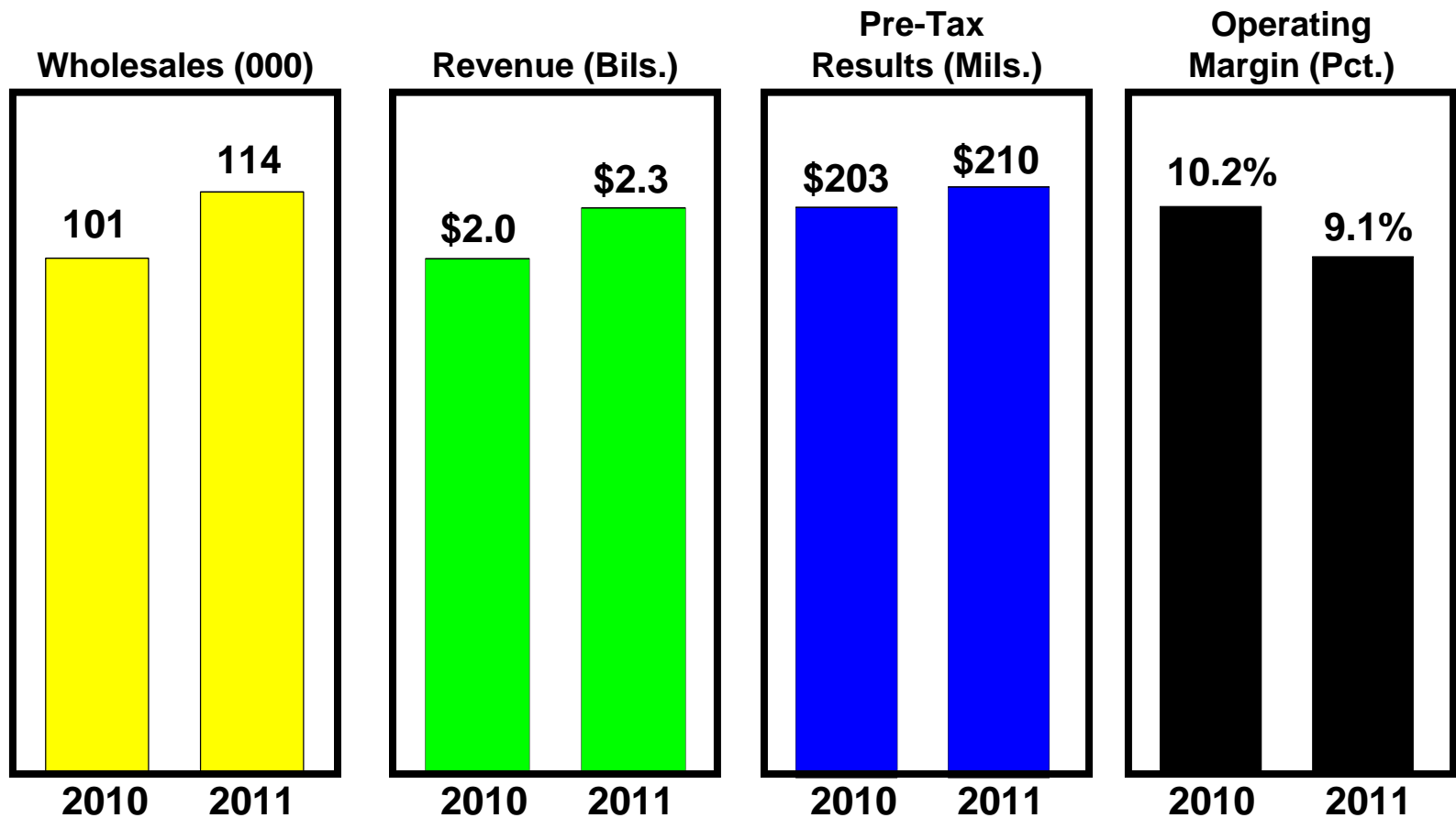
\* Ford, Lincoln, Mercury

\*\* Estimated



# AUTOMOTIVE SECTOR -- SOUTH AMERICA

## FIRST QUARTER KEY METRICS -- 2011 vs. 2010



**Memo:**

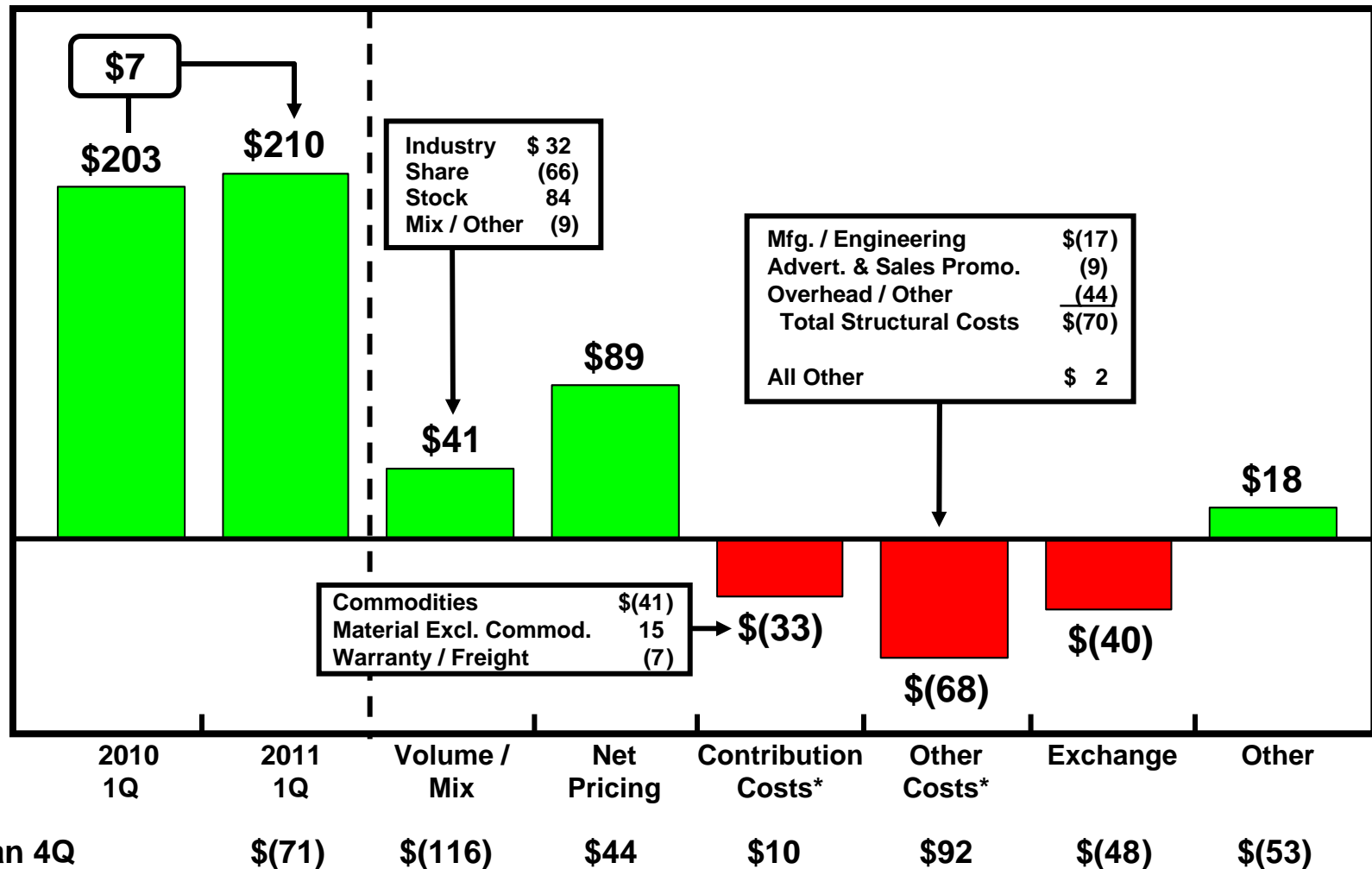
First Quarter Industry SAAR (Mils.)*	4.9	5.3
Market Share*	10.6%	9.5%

\* South America industry SAAR and market share are based, in part, on estimated vehicle sales for our six major markets in that region



# AUTOMOTIVE SECTOR -- SOUTH AMERICA 2011 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2010

Millions

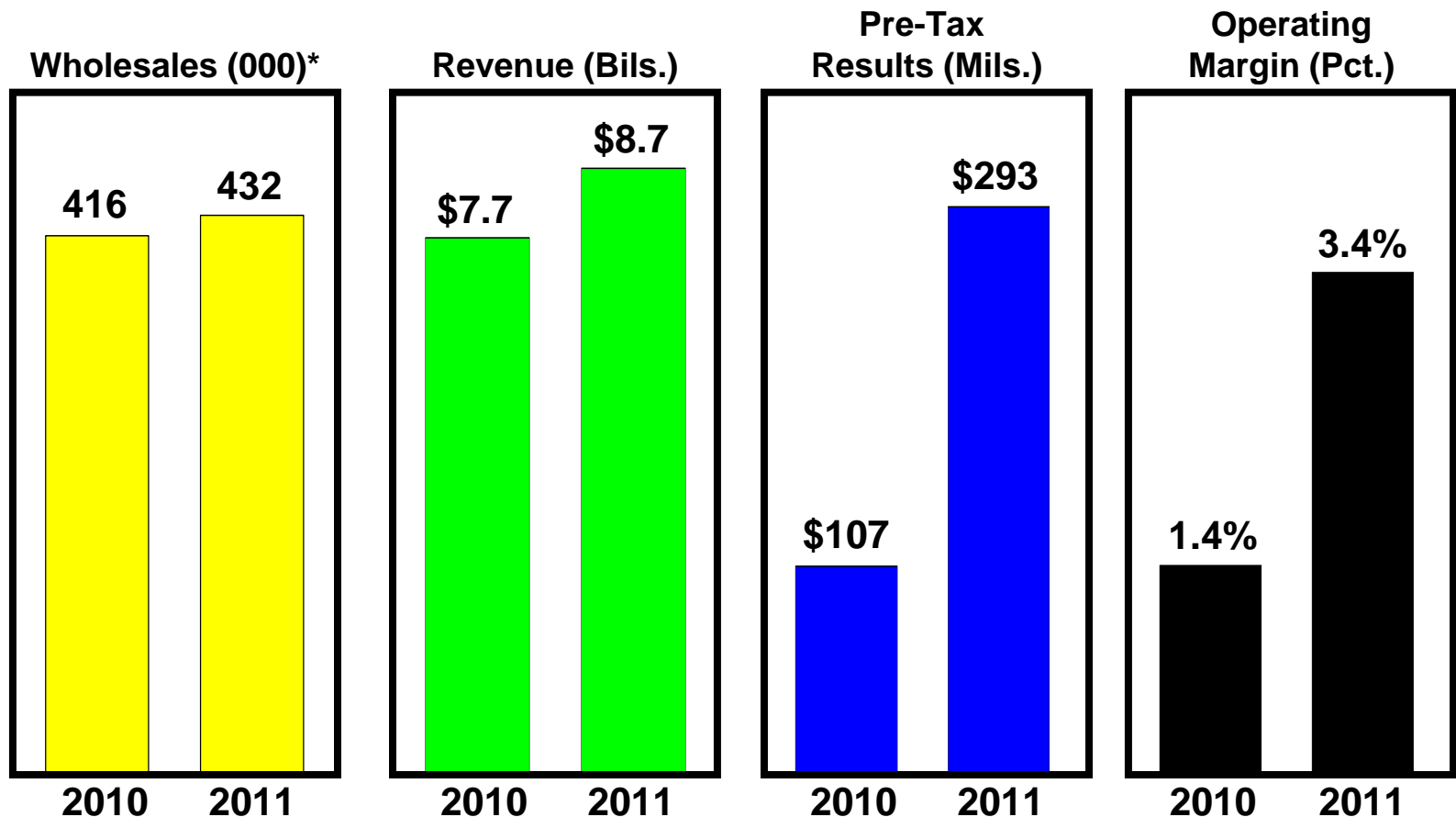


\* Cost changes are measured primarily at present-year exchange, exclude special items, and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



# AUTOMOTIVE SECTOR -- EUROPE

## FIRST QUARTER KEY METRICS -- 2011 vs. 2010



**Memo:**

First Quarter Industry SAAR (Mils.)**	16.0	15.9
Market Share**	9.4%	8.5%

\* Includes Ford brand vehicles sold in Turkey by our unconsolidated affiliate, although revenue does not include these sales; see Appendix for additional information

\*\* Europe industry SAAR and market share are based, in part, on estimated vehicle sales for the 19 major markets in that region

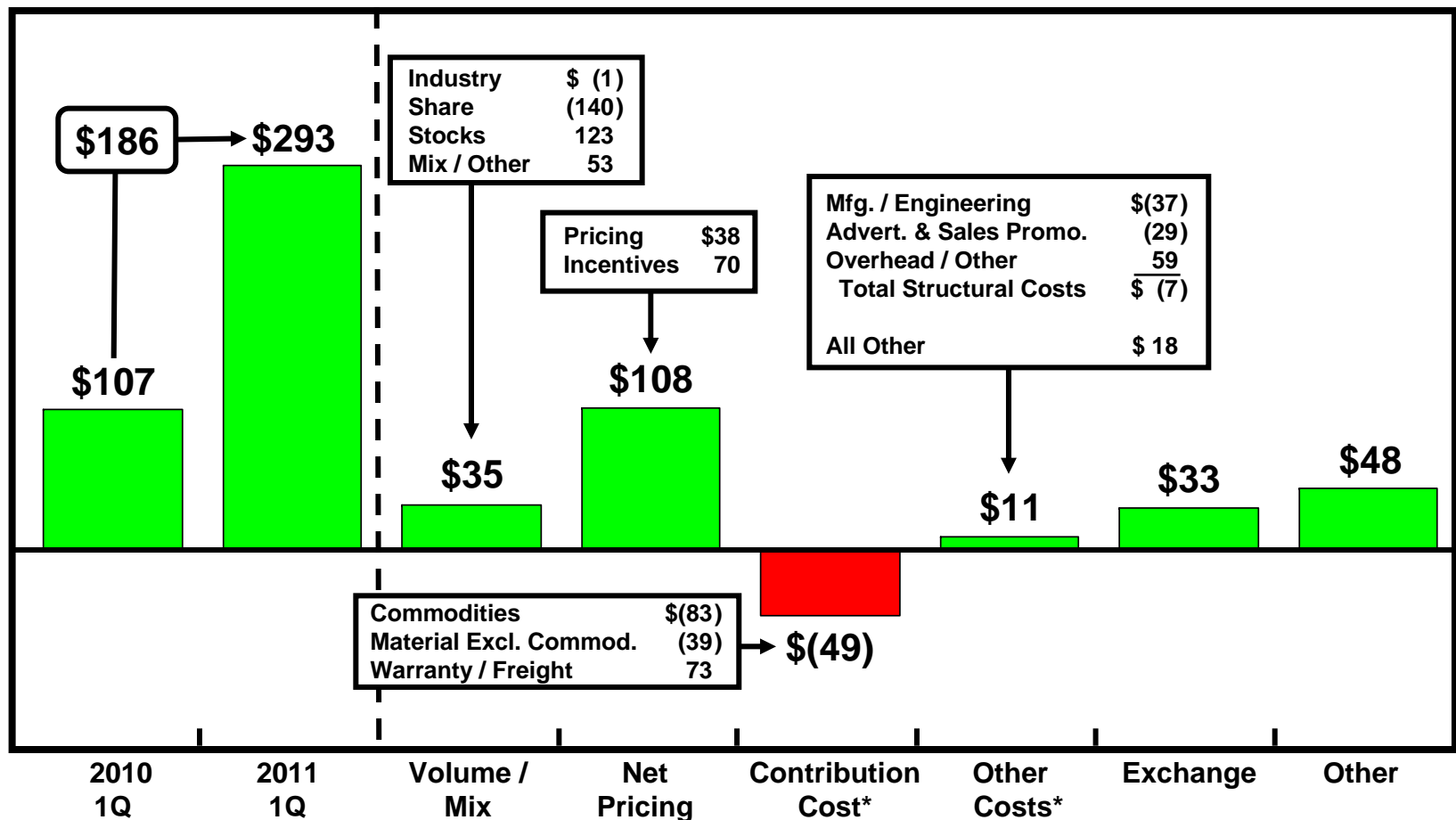


# AUTOMOTIVE SECTOR -- EUROPE

## 2011 FIRST QUARTER PRE-TAX RESULTS

### COMPARED WITH 2010

Millions

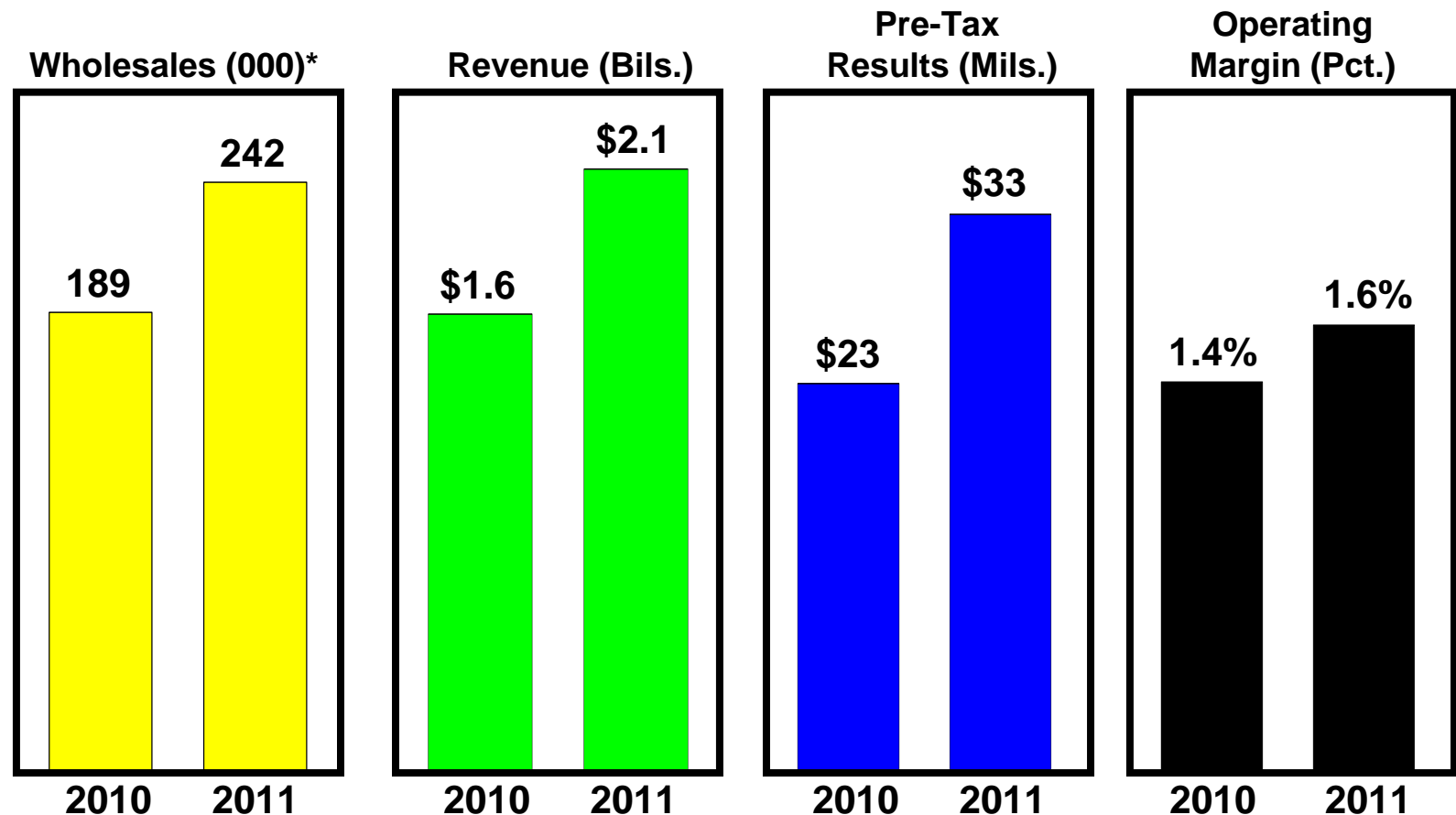


<b>B / (W) Than 4Q</b>	<b>\$344</b>	<b>\$238</b>	<b>\$79</b>	<b>\$(10)</b>	<b>\$90</b>	<b>\$(123)</b>	<b>\$70</b>
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\* Cost changes are measured primarily at present-year exchange, exclude special items, and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



# AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA FIRST QUARTER KEY METRICS -- 2011 vs. 2010



Memo:

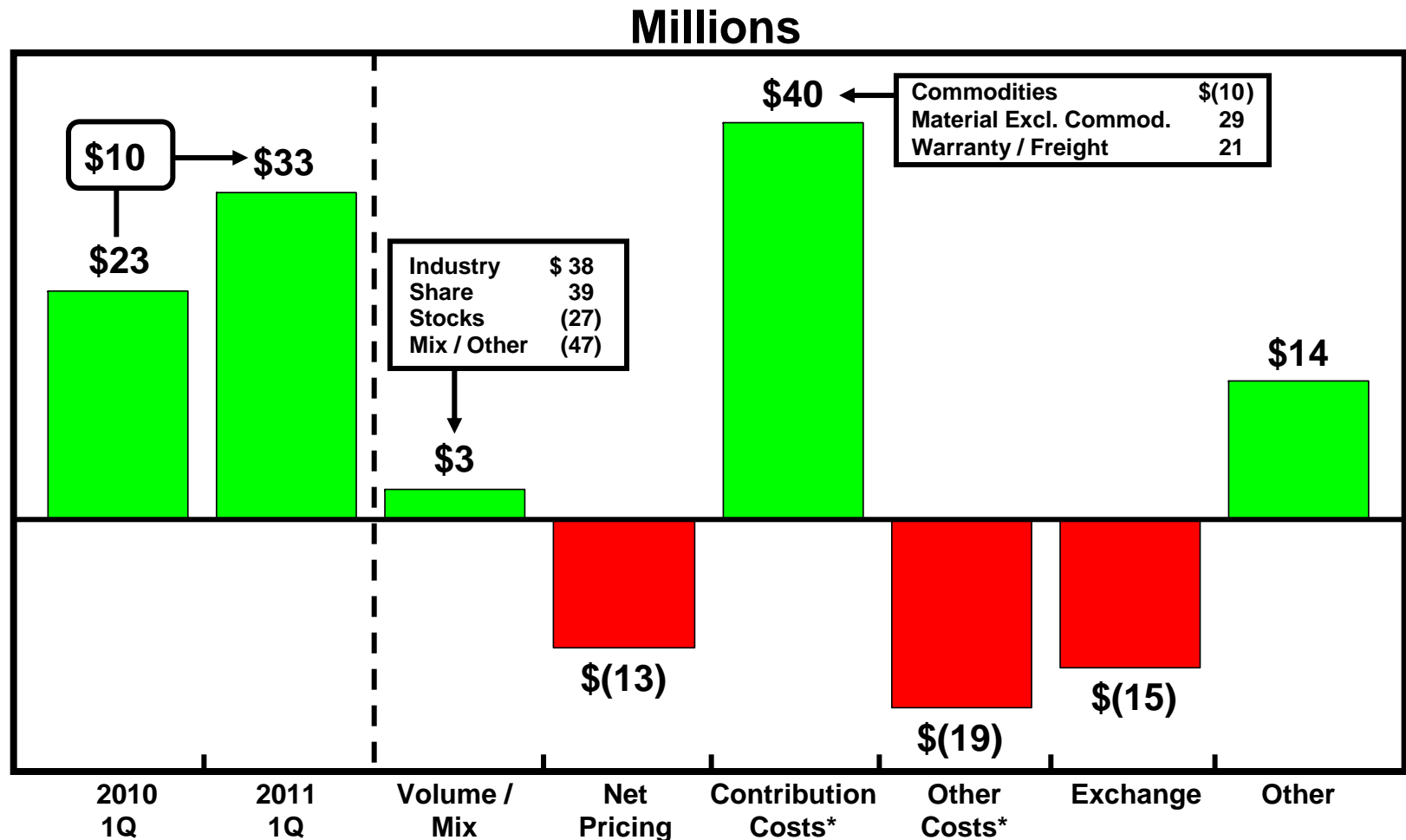
First Quarter Industry SAAR (Mils.)**	2010	2011
Market Share**	2.0%	2.4%

\* Includes Ford brand and Jiangling Motors Corporation (JMC) brand vehicles sold in China by unconsolidated affiliates, although revenue does not include these sales; see Appendix for additional information

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



# AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA 2011 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2010



**Memo:**

B / (W) Than 2010 4Q	\$10	\$(36)	\$28	\$32	\$28	\$1	\$(43)
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\* Cost changes are measured primarily at present-year exchange, exclude special items, and discontinued operations. In addition, costs that vary directly volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



# AUTOMOTIVE SECTOR

## 2011 CASH\*

	<u>First Quarter</u> (Bils.)
<b><u>Gross Cash</u></b>	
March 31, 2011	\$ 21.3
December 31, 2010	<u>20.5</u>
Change in gross cash	<u>\$ 0.8</u>
Automotive pre-tax profits**	\$ 2.1
Capital spending	(0.9)
Depreciation and amortization	0.9
Changes in working capital	1.5
Other / timing differences	(1.3)
Up-front subvention payments to Ford Credit	<u>(0.1)</u>
Automotive operating-related cash flow	<u>\$ 2.2</u>
Separation payments	-
Receipts from Ford Credit	1.3
Other	<u>0.1</u>
Cash flow before other actions	<u>\$ 3.6</u>
Changes in debt	(2.5)
Pension contributions	<u>(0.3)</u>
Change in gross cash	<u>\$ 0.8</u>

\* See Appendix for reconciliation to GAAP

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





# AUTOMOTIVE SECTOR

## 2011 AUTOMOTIVE FINANCIAL RESOURCES

	<u>Dec. 31,</u> <u>2010</u> (Bils.)	<u>Mar. 31,</u> <u>2011</u> (Bils.)
Automotive gross cash*	\$ 20.5	\$ 21.3
Less:		
Long-Term debt	\$ 17.1	\$ 14.6
Debt payable within one year	<u>2.0</u>	<u>2.0</u>
Total debt	\$ 19.1	\$ 16.6
	└─── \$ 2.5 ───┘	
Net cash**	<u>\$ 1.4</u>	<u>\$ 4.7</u>
Memo: Liquidity***	\$ 27.9	<u>\$ 30.7</u>

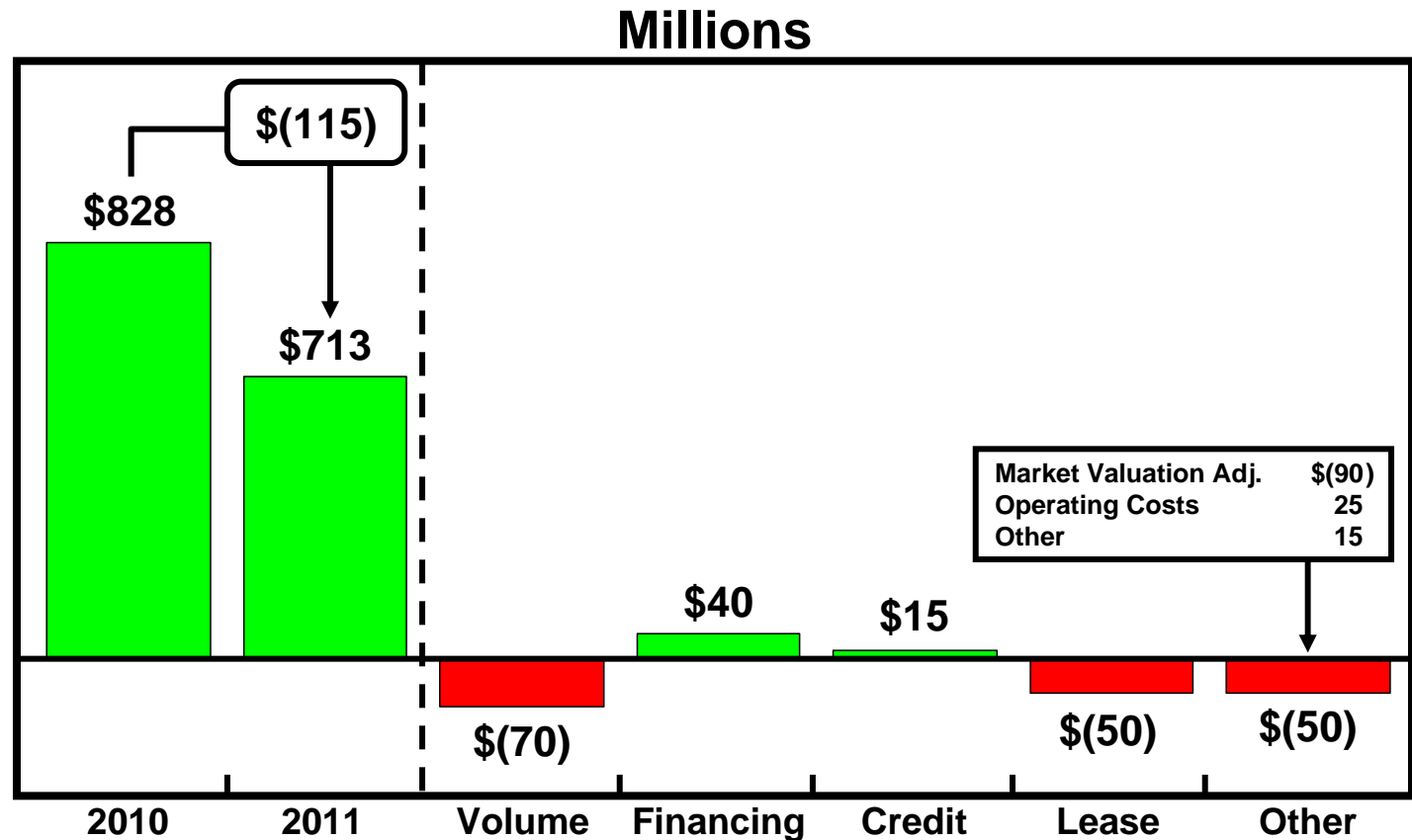
\* See Appendix for reconciliation to GAAP

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

\*\*\* As of March 31, 2011, total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$9.4 billion



# FINANCIAL SERVICES SECTOR -- FORD CREDIT 2011 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2010



Memo:

B / (W) 4Q 2010

\$141      \$(5)      \$ -      \$50      \$(20)      \$116

Managed

Receivables (Bils.)\*

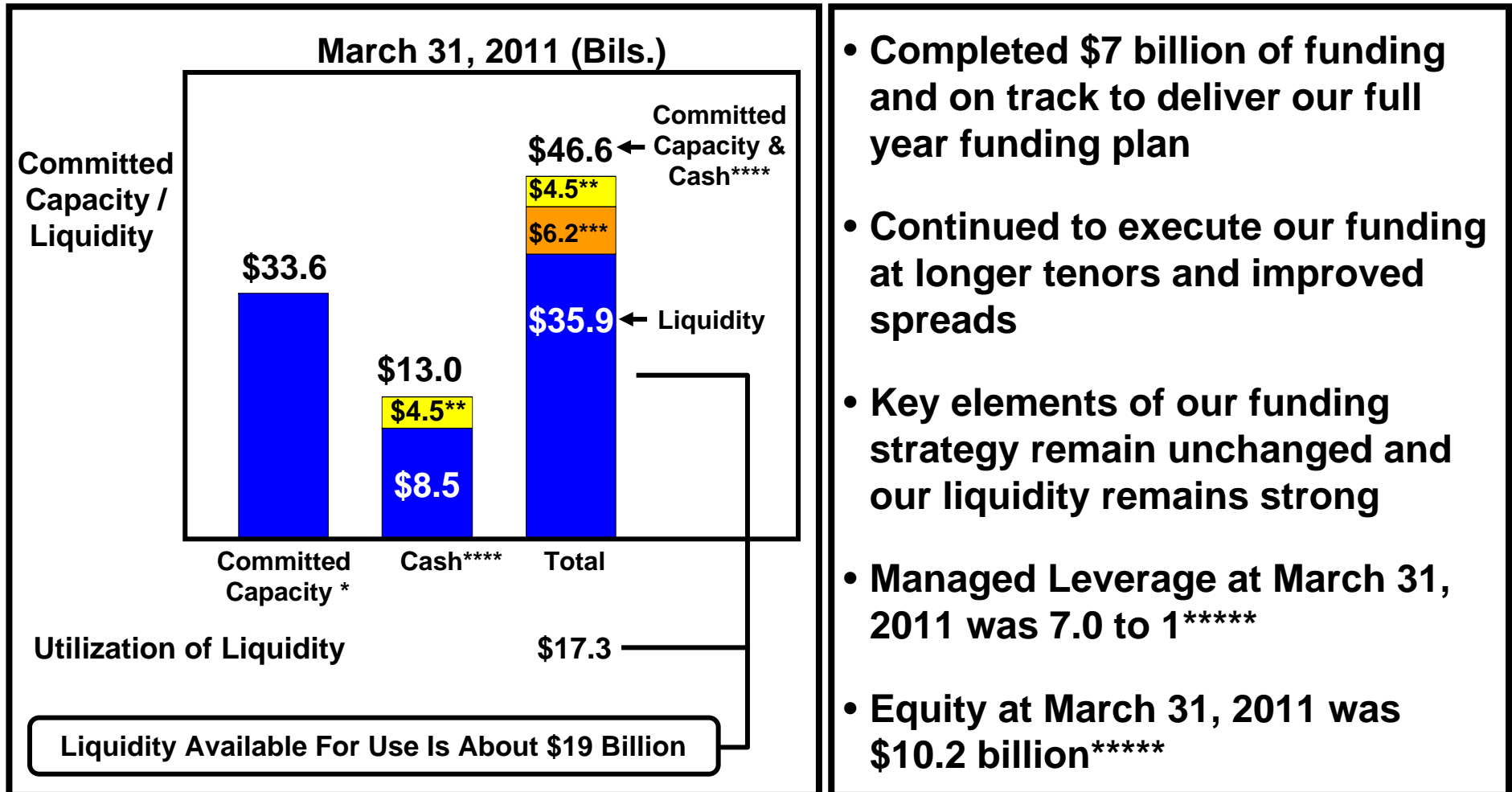
\$90      \$85

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



# FINANCIAL SERVICES SECTOR

## 2011 FIRST QUARTER FORD CREDIT LIQUIDITY AND FUNDING



\* Subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk

\*\* To be used only to support on-balance sheet securitization transactions

\*\*\* Capacity in excess of eligible receivables

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

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



# ***OUR PLAN***

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



## ***BUSINESS ENVIRONMENT OVERVIEW***

- **Global economic growth in 2011 projected to be in the 3.0 - 3.5% range**
- **Rising oil and commodity prices represent challenges for growth**
- **Thus far, the impact on the pace of economic activity relatively minor**
- **Higher fuel prices causing a shift in U.S. segmentation toward small cars**
- **Events in Japan are estimated to slow industrial output in the near term; however, recovery of lost production likely toward year-end 2011 and into 2012**

**We Expect Global Growth To Continue In 2011**

# ***JAPAN EVENTS UPDATE***



- **Multiple suppliers impacted by facility damage and infrastructure issues**
- **Minimal impact on our First Quarter vehicle production volume, largely through use of pipeline inventories**
- **Looking forward, Asia Pacific Africa Operations expect to be affected by shortages of components in the near term**
- **Situation fluid with significant uncertainty over supplier resumption and production ramp-up**
- **Monitoring and evaluating alternatives, taking appropriate actions to mitigate risks**



# AUTOMOTIVE SECTOR

## 2011 PRODUCTION VOLUMES\*

	2011			
	First Quarter		Second Quarter	
	Actual		Forecast	
	Units	O / (U)	Units	O / (U)
(000)	2010	(000)	2010	
	(000)		(000)	
North America	657	83	710	57
South America	112	2	130	(1)
Europe	446	4	420	(31)
Asia Pacific Africa	<u>236</u>	<u>60</u>	<u>195</u>	<u>(13)</u>
Total	<u>1,451</u>	<u>149</u>	<u>1,455</u>	<u>12</u>

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



# TOTAL COMPANY 2011 PLANNING ASSUMPTIONS AND KEY METRICS

	First Quarter	Full Year Plan	Full Year Outlook
<b>Planning Assumptions</b>			
Industry Volume (SAAR)* -- U.S. (Mils.)	13.4	13.0 - 13.5	On Track
-- Europe (Mils.)**	15.9	14.5 - 15.5	On Track
<b>Operational Metrics</b>			
Compared with Prior Year:			
- Quality	Mixed	Improve	Mixed
- U.S. Market Share	16.0%	Equal / Improve	On Track
- U.S. Retail Share of Retail Market***	13.6%	Equal / Improve	On Track
- Europe Market Share**	8.5%	Equal / Improve	On Track
<b>Financial Metrics</b>			
Compared with Prior Year:			
- Total Company Pre-Tax Operating Profit****	\$2.8 Bils.	Improve	On Track
- Automotive Structural Costs*****	\$400 Mils. Higher	Higher	About \$2 Bils. Higher
- Commodity Costs	\$300 Mils. Higher	Higher	About \$2 Bils. Higher
- Automotive Operating Margin****	7.7%	Equal / Improve	On Track
- Automotive Operating-Related Cash Flow	\$2.2 Bils.	Improve	On Track
Absolute Amount:			
- Capital Spending	\$900 Mils.	\$5.0 - \$5.5 Bils.	On Track

\* Includes medium and heavy trucks

\*\* European 19 markets we track

\*\*\* Estimate

\*\*\*\* 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

**For Full Year Results, We Plan To Deliver Continued Improvement In Pre-Tax  
Operating Profit And Automotive Operating-Related Cash Flow**





# 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, geo-political events, or other factors;
- . Decline in market share or failure to achieve growth;
- . Lower-than-anticipated market acceptance of new or existing products;
- . An increase in or acceleration of market shift beyond our current planning assumptions from sales of trucks, medium- and large-sized utilities, or other more profitable vehicles, 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 overcapacity, currency fluctuations, or other factors;
- . 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;
- . Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- . 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;
- . Single-source supply of components or materials;
- . Labor or other constraints on our ability to maintain competitive cost structure;
- . Work stoppages at Ford or supplier facilities or other interruptions of production;
- . 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 regulation 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 for parts 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;
- . Adverse effects on our operations resulting from certain geo-political or other events;
- . Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- . Substantial levels of Automotive indebtedness adversely affecting our financial condition or preventing us from fulfilling our debt obligations;
- . Failure of financial institutions to fulfill commitments under committed credit facilities;
- . A prolonged disruption of the debt and securitization markets;
- . 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;
- . Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles;
- . Collection and servicing problems related to finance receivables and net investment in operating leases;
- . Lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- . Imposition of additional costs or restrictions due to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") and its implementing rules and regulations;
- . New or increased credit, consumer, or data protection or other regulations resulting in higher costs and/or additional financing restrictions; and
- . Inability of Ford Credit to obtain competitive funding.

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 . Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2010.

# ***APPENDIX***



# TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	First Quarter 2011	
	Net Income Attributable to Ford	After-Tax Oper. Excl. Special Items
<b><u>After-Tax Results (Mils.)</u></b>		
After-tax results*	\$ 2,551	\$ 2,612
Effect of dilutive 2016 Convertible Notes**	14	14
Effect of dilutive 2036 Convertible Notes**	-	-
Effect of dilutive convertible Trust Preferred Securities**/**	36	36
Diluted after-tax results	<u>\$ 2,601</u>	<u>\$ 2,662</u>
<b><u>Basic and Diluted Shares (Mils.)</u></b>		
Basic shares (Average shares outstanding)	3,771	3,771
Net dilutive options and warrants****	264	264
Dilutive 2016 Convertible Notes	95	95
Dilutive 2036 Convertible Notes	3	3
Dilutive convertible Trust Preferred Securities***	133	133
Diluted shares	<u>4,266</u>	<u>4,266</u>
EPS (Diluted)	\$ 0.61	\$ 0.62

Our current low effective tax rate is primarily the result of our valuation allowance against deferred tax assets. Sustained levels of profitability are expected to lead to reversal of the majority of our valuation allowance, which could occur as early as the Second Half of 2011. This would lead to a more normalized annual effective tax rate for Full Year 2011 (approaching the U.S. statutory tax rate of 35% for the year) for the purpose of determining operating earnings per share. Reversal of the valuation allowance will not affect our cash tax payments, which should remain low for a number of years.

\* Excludes Income / (Loss) attributable to non-controlling interests and the effect of discontinued operations; 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

\*\*\* On March 15, 2011, the Trust Preferred Securities were fully redeemed and, as a result, for purposes of dilution effect, the year-to-date average share will reflect the Trust Preferred Securities owned through March 15. However, the quarterly dilution calculation for the remaining quarters of 2011 will not include the Trust Preferred Securities

\*\*\*\* Net dilutive effect includes approximately 155 million dilutive shares representing the net share settlement methodology for the 362 million warrants outstanding as of March 31, 2011



# TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	First Quarter	
	2010	2011
	(Mils.)	(Mils.)
North America	\$ 1,253	\$ 1,844
South America	203	210
Europe	107	293
Asia Pacific Africa	23	33
Other Automotive	<u>(391)</u>	<u>(249)</u>
Total Automotive (excl. special items)	\$ 1,195	\$ 2,131
Special items -- Automotive	<u>125</u>	<u>(61)</u>
Total Automotive	\$ 1,320	\$ 2,070
Financial Services (excl. special items)	\$ 815	\$ 706
Special items -- Financial Services	<u>-</u>	<u>-</u>
Total Financial Services	\$ 815	\$ 706
Pre-tax results	\$ 2,135	\$ 2,776
(Provision for) / Benefit from income taxes	<u>(50)</u>	<u>(220)</u>
Income / (Loss) from continuing operations	\$ 2,085	\$ 2,556
Income / (Loss) from discontinued operations	<u>-</u>	<u>-</u>
Net income / (loss)	\$ 2,085	\$ 2,556
Less: Income / (Loss) attributable to non-controlling interests	<u>-</u>	<u>5</u>
Net income / (loss) attributable to Ford	<u>\$ 2,085</u>	<u>\$ 2,551</u>
Memo: Excluding special items		
Pre-tax results	\$ 2,010	\$ 2,837
(Provision for) / Benefit from income taxes	(249)	(220)
Less: Income / (Loss) attributable to non-controlling interests	<u>-</u>	<u>5</u>
After-tax results	<u>\$ 1,761</u>	<u>\$ 2,612</u>



# TOTAL COMPANY 2011 SPECIAL ITEMS

	First Quarter	
	2010	2011
	(Mils.)	(Mils.)
<b><u>Personnel and Dealer-Related Items</u></b>		
Personnel-reduction actions	\$ (86)	\$ (22)
Mercury discontinuation / Other dealer actions	(15)	(1)
Job Security Benefits / Other	<u>38</u>	<u>(1)</u>
Total Personnel and Dealer-Related Items	\$ (63)	\$ (24)
<b><u>Other Items</u></b>		
Trust Preferred redemption	\$ -	\$ (60)
Foreign sub. liquidation -- currency translation impact	-	17
Sale of Volvo and related charges	<u>188</u>	<u>6</u>
Total Other Items	\$ <u>188</u>	\$ <u>(37)</u>
Total Special Items	\$ <u>125</u>	\$ <u>(61)</u>
<b>Memo:</b>		
Special items impact on earnings per share*	\$ 0.07	\$ (0.01)

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



# **TOTAL COMPANY REVENUE RECONCILIATION TO GAAP**

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>North America</b>	<b>\$ 14.1</b>	<b>\$ 17.9</b>
<b>South America</b>	<b>2.0</b>	<b>2.3</b>
<b>Europe</b>	<b>7.7</b>	<b>8.7</b>
<b>Asia Pacific Africa</b>	<b>1.6</b>	<b>2.1</b>
<b>Total Automotive (excl. special items)</b>	<b>\$ 25.4</b>	<b>\$ 31.0</b>
<b>Special items -- Volvo</b>	<b>3.5</b>	<b>-</b>
<b>Total Automotive</b>	<b>\$ 28.9</b>	<b>\$ 31.0</b>
<b>Financial Services</b>	<b>2.7</b>	<b>2.1</b>
<b>Total Company</b>	<b>\$ 31.6</b>	<b>\$ 33.1</b>
<b>Memo:</b>		
<b>Total Company (excl. Volvo)</b>	<b>\$ 28.1</b>	<b>\$ 33.1</b>



## TOTAL COMPANY WHOLESALES\*

	First Quarter	
	2010	2011
	(000)	(000)
North America	547	615
South America	101	114
Europe**	416	432
Asia Pacific Africa***	189	242
<b>Total Automotive (excl. special items)</b>	<b>1,253</b>	<b>1,403</b>
<b>Special items -- Volvo</b>	<b>92</b>	<b>-</b>
<b>Total Automotive</b>	<b>1,345</b>	<b>1,403</b>

\* 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

\*\* Includes Ford brand vehicles sold in Turkey by our unconsolidated affiliate, totaling about 10,000 and 17,000 units in First Quarter 2010 and 2011, respectively

\*\*\* Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 118,000 and 140,000 units in First Quarter 2010 and 2011, respectively





# SELECTED MARKETS

## 2011 FIRST QUARTER DEALER STOCKS

	<u>2010*</u> (000)	<u>2011</u> (000)
<b>U.S. Dealer Stocks</b>		
March 31	405	407
December 31 -- Prior Year	<u>382</u>	<u>394</u>
1Q Stock Change H / (L)	<u>23</u>	<u>13</u>
	┌ (10) ─┐	
<b>South America Dealer Stocks**</b>		
March 31	28	42
December 31 -- Prior Year	<u>53</u>	<u>52</u>
1Q Stock Change H / (L)	<u>(25)</u>	<u>(10)</u>
	┌ 15 ─┐	
<b>Europe Dealer Stocks***</b>		
March 31	187	226
December 31 -- Prior Year	<u>202</u>	<u>213</u>
1Q Stock Change H / (L)	<u>(15)</u>	<u>13</u>
	┌ 28 ─┐	
<b>Asia Pacific Africa Dealer Stocks****</b>		
March 31	59	94
December 31 -- Prior Year	<u>40</u>	<u>75</u>
1Q Stock Change H / (L)	<u>19</u>	<u>19</u>
	┌ - ─┐	
<b>Total</b>		
March 31	679	769
December 31 -- Prior Year	<u>677</u>	<u>734</u>
1Q Stock Change H / (L)	<u>2</u>	<u>35</u>
	┌ 33 ─┐	

\* Excludes Volvo

\*\* South America dealer stocks are based, in part, on estimated vehicle sales for the six major markets in that region

\*\*\* Europe dealer stocks are based, in part, on estimated vehicle sales for the 19 major markets in that region

\*\*\*\* Asia Pacific Africa dealer stocks are based, in part, on estimated vehicle sales for our 12 major markets in that region



**TOTAL COMPANY  
EMPLOYMENT DATA BY BUSINESS UNIT**

	<b>Dec. 31, 2009</b>	<b>Dec. 31, 2010</b>	<b>Mar. 31, 2011</b>
	<b><u>(000)</u></b>	<b><u>(000)</u></b>	<b><u>(000)</u></b>
<b>North America</b>	<b>71</b>	<b>75</b>	<b>76</b>
<b>South America</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Europe</b>	<b>49</b>	<b>49</b>	<b>50</b>
<b>Asia Pacific Africa</b>	<b>15</b>	<b>18</b>	<b>18</b>
<b>Subtotal</b>	<b><u>150</u></b>	<b><u>157</u></b>	<b><u>159</u></b>
<b>Volvo</b>	<b>19</b>	<b>-</b>	<b>-</b>
<b>Total Automotive</b>	<b><u>169</u></b>	<b><u>157</u></b>	<b><u>159</u></b>
<b>Financial Services</b>	<b>8</b>	<b>7</b>	<b>7</b>
<b>Total Company</b>	<b><u><u>177</u></u></b>	<b><u><u>164</u></u></b>	<b><u><u>166</u></u></b>



# **AUTOMOTIVE SECTOR MARKET RESULTS\***

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
<b><u>U.S.</u></b>		
Industry SAAR (Mils.)	11.3	13.4
Market share	16.5 %	16.0 %
<b><u>South America**</u></b>		
Industry SAAR (Mils.)	4.9	5.3
Market share	10.6 %	9.5 %
<b><u>Europe***</u></b>		
Industry SAAR (Mils.)	16.0	15.9
Market share	9.4 %	8.5 %
<b><u>Asia Pacific Africa****</u></b>		
Industry SAAR (Mils.)	29.4	33.0
Market share	2.0 %	2.4 %

\* Includes medium and heavy trucks; market share excludes Volvo

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

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

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



# AUTOMOTIVE SECTOR GLOBAL INDUSTRY (SAAR)\*

	2010					2011
	First Quarter (Mils.)	Second Quarter (Mils.)	Third Quarter (Mils.)	Fourth Quarter (Mils.)	Full Year (Mils.)	First Quarter (Mils.)
United States	11.3	11.5	11.7	12.7	11.8	13.4
South America**	4.9	4.5	5.0	5.7	5.0	5.3
Europe***	16.0	14.9	14.5	15.8	15.3	15.9
Asia Pacific Africa****	29.4	28.8	31.7	33.3	30.7	33.0
<b>Total</b>	<b>61.6</b>	<b>59.7</b>	<b>62.9</b>	<b>67.5</b>	<b>62.8</b>	<b>67.6</b>
Other markets					11.1	
<b>Total global industry*****</b>					<b>73.9</b>	

\* Includes medium and heavy trucks

\*\* South America industry SAAR is based, in part, on estimated vehicle registrations for our six major markets

\*\*\* Europe industry SAAR is based, in part, on estimated vehicle registrations for the 19 European markets we track

\*\*\*\* Asia Pacific Africa industry SAAR is based, in part, on estimated vehicle sales for our 12 major markets

\*\*\*\*\* Global quarterly SAAR is not tracked internally; Full Year estimate



## **AUTOMOTIVE SECTOR COSTS AND EXPENSES\***

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
	<b>(Mils.)</b>	<b>(Mils.)</b>
<b>Total costs and expenses</b>	<b>\$ 27,359</b>	<b>\$ 28,919</b>
<b>Select costs items:</b>		
<b>Depreciation and amortization</b>		
- Depreciation	\$ 492	\$ 436
- Amortization -- special tools	<u>423</u>	<u>425</u>
<b>Total depreciation and amortization</b>	<b><u>\$ 915</u></b>	<b><u>\$ 861</u></b>
<b>Postretirement expense / (gain)</b>	<b>\$ 147</b>	<b>\$ 198</b>

\* Includes Volvo



# **AUTOMOTIVE SECTOR**

## **NET INTEREST RECONCILIATION TO GAAP**

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
	<b>(Mils.)</b>	<b>(Mils.)</b>
<b>Interest expense</b>	<b>\$ (542)</b>	<b>\$ (251)</b>
<b>Interest income</b>	<b>47</b>	<b>85</b>
<b>Subtotal</b>	<b>\$ (495)</b>	<b>\$ (166)</b>
<b>Adjusted for items included / excluded from net interest</b>		
<b>Include: Gains / (Losses) on cash equiv. and marketable securities*</b>	<b>15</b>	<b>(3)</b>
<b>Exclude: Special items</b>	<b>-</b>	<b>(2)</b>
<b>Other</b>	<b>(12)</b>	<b>(14)</b>
<b>Net Interest</b>	<b>\$ (492)</b>	<b>\$ (185)</b>

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



## **AUTOMOTIVE SECTOR**

# **GROSS CASH RECONCILIATION TO GAAP**

	<u>Mar. 31,</u> <u>2010</u> <u>(Bils.)</u>	<u>Dec. 31,</u> <u>2010</u> <u>(Bils.)</u>	<u>Mar. 31,</u> <u>2011</u> <u>(Bils.)</u>
Cash and cash equivalents	\$ 12.8	\$ 6.3	\$ 12.6
Marketable securities*	<u>12.5</u>	<u>14.2</u>	<u>8.8</u>
Total cash and marketable securities	\$ 25.3	\$ 20.5	\$ 21.4
Securities in transit**	<u>-</u>	<u>-</u>	<u>(0.1)</u>
Gross cash	<u>\$ 25.3</u>	<u>\$ 20.5</u>	<u>\$ 21.3</u>

\* Included at March 31, 2011 are Ford Credit debt securities that we purchased, which are reflected in the table at a carrying value of \$201 million; the estimated fair value of these securities is \$203 million. Also included are Mazda marketable securities with a fair value of \$138 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



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

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>Cash flows from operating activities of continuing operations*</b>	<b>\$ -</b>	<b>\$ 3.1</b>
<b>Items included in operating-related cash flows</b>		
<b>Capital expenditures</b>	<b>(0.9)</b>	<b>(0.9)</b>
<b>Proceeds from the exercise of stock options</b>	<b>0.1</b>	<b>0.1</b>
<b>Net cash flows from non-designated derivatives</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>0.1</b>	<b>-</b>
<b>Pension contributions</b>	<b>0.3</b>	<b>0.3</b>
<b>Tax refunds and tax payments from affiliates</b>	<b>-</b>	<b>(0.4)</b>
<b>Other**</b>	<b>0.4</b>	<b>-</b>
<b>Operating-related cash flows</b>	<b><u>\$ (0.1)</u></b>	<b><u>\$ 2.2</u></b>

\* 2010 adjusted to reflect the reallocation of amounts previously displayed in "Net change in intersector receivables / payables and other liabilities" on our 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 our Sector Statement of Cash Flows

\*\* 2010 includes Volvo cash flows





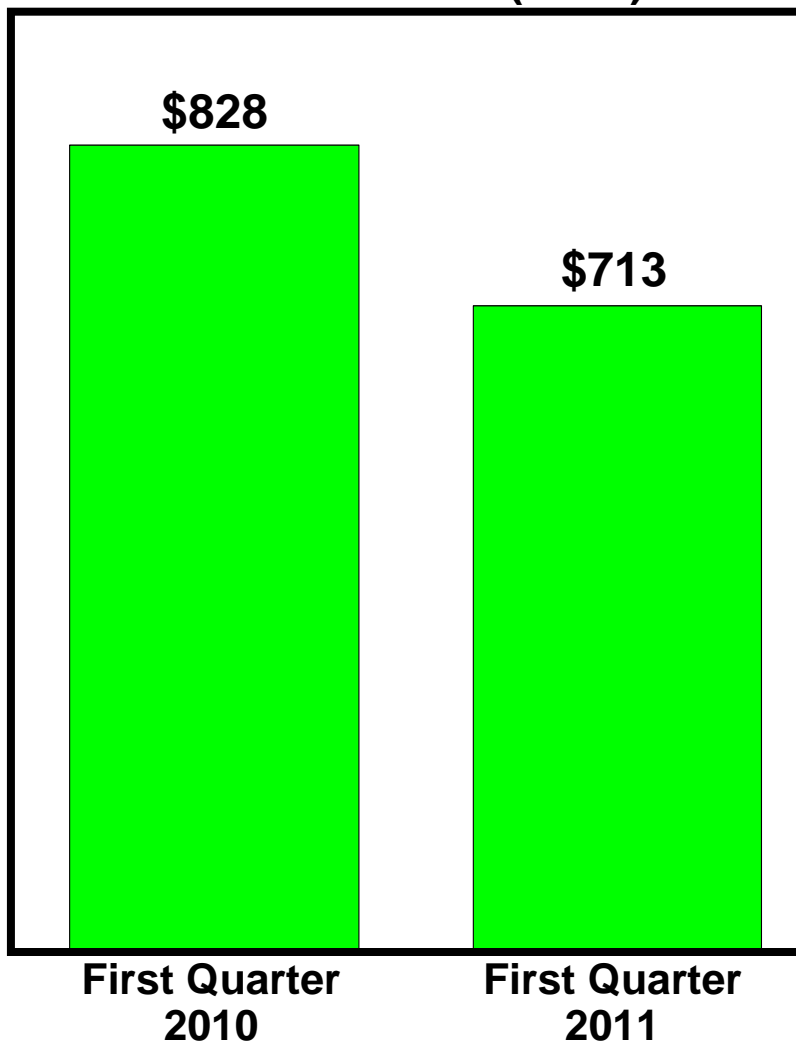
# **AUTOMOTIVE SECTOR AUTOMOTIVE DEBT**

	<b>Dec. 31, 2009</b>	<b>Dec. 31, 2010</b>	<b>Mar. 31, 2011</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
<b><u>U.S. Debt</u></b>			
Unsecured notes	\$ 5.5	\$ 5.2	\$ 5.2
Unsecured convertible notes	<u>2.6</u>	<u>0.7</u>	<u>0.7</u>
Total unsecured notes	\$ 8.1	\$ 5.9	\$ 5.9
Unsecured portion of VEBA debt	4.0	-	-
Trust Preferred	<u>3.1</u>	<u>3.0</u>	<u>-</u>
Total unsecured debt	\$ 15.2	\$ 8.9	\$ 5.9
Secured portion of VEBA debt	\$ 3.0	\$ -	\$ -
Term loan	5.3	4.1	4.1
Revolving line of credit	7.5	0.8	0.8
U.S. Dept. of Energy Loans / EXIM	<u>1.2</u>	<u>3.0</u>	<u>3.6</u>
Total secured debt	\$ 17.0	\$ 7.9	\$ 8.5
Total U.S. debt	\$ 32.2	\$ 16.8	\$ 14.4
<b><u>International / Other debt</u></b>	<u>1.4</u>	<u>2.3</u>	<u>2.2</u>
Total Automotive debt	\$ 33.6	\$ 19.1	\$ 16.6
Memo: Debt payable within one year	\$ 1.6	\$ 2.0	\$ 2.0



# FINANCIAL SERVICES SECTOR FORD CREDIT RESULTS AND METRICS -- 2011 FIRST QUARTER

Pre-Tax Profit (Mils.)



Key Metrics

	First Quarter	
	2010	2011
<b>On-Balance Sheet</b>		
Receivables (Bils.)	\$ 88	\$ 83
Charge-Offs (Mils.)	\$ 133	\$ 55
Loss-to-Receivables Ratio		
- Worldwide	0.58%	0.27%
- U.S. Retail and Lease	0.91	0.45
<b>Allowance for Credit Losses</b>		
- Worldwide Amount (Bils.)	\$ 1.4	\$ 0.7
- Pct. Of EOP Receivables	1.49%	0.87%
<b>Financial Statement</b>		
Leverage (To 1)	8.7	8.1
Distribution (Bils.)	\$ 0.5	\$ 0.9
Net Income (Mils.)	\$ 528	\$ 451
<b>Managed*</b>		
Receivables (Bils.)	\$ 90	\$ 85
Leverage (To 1)	6.9	7.0

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



## **FINANCIAL SERVICES SECTOR FORD CREDIT KEY METRIC DEFINITIONS**

In evaluating Ford Credit's financial performance, Ford Credit management uses financial measures based on GAAP, as well as financial measures that include adjustments from GAAP; these measures are defined below. Information about the impact of on-balance sheet securitization is also included below:

**Managed Receivables** -- receivables reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables

**Charge-offs** -- charge-offs associated with receivables reported on Ford Credit's balance sheet

**Equity** -- shareholder's interest reported on Ford Credit's balance sheet

**Impact of On-Balance Sheet Securitization** -- finance receivables (retail and wholesale) and net investment in operating leases reported on Ford Credit's balance sheet include assets that have been sold for legal purposes in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables are available only for payment of the debt and other obligations issued or arising in the securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors. Debt reported on Ford Credit's balance sheet includes obligations issued or arising in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to the excess cash flows not needed to pay the debt and other obligations issued or arising in each of these securitization transactions



# FINANCIAL SERVICES SECTOR

## FORD CREDIT RATIO DEFINITIONS

In addition to evaluating Ford Credit's financial performance on a GAAP financial statement basis, Ford Credit management also uses other criteria, some of which were previously disclosed in this presentation and are defined below:

$$\text{Loss-to-Receivables Ratio} = \frac{\text{Charge-offs}}{\text{Average Receivables}}$$

Leverage:

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

$$\text{- Managed Leverage} = \frac{\text{Total Debt} - \text{Cash, Cash Equivalents \& Marketable Securities}^* - \text{Adjustments for Derivative Accounting on Total Debt}^{**}}{\text{Equity} - \text{Adjustments for Derivative Accounting on Equity}^{**}}$$

\* Excludes marketable securities related to insurance activities

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



# **FINANCIAL SERVICES SECTOR FORD CREDIT NET FINANCE RECEIVABLES AND OPERATING LEASES**

	<b>Mar. 31, 2010</b>	<b>Dec. 31, 2010</b>	<b>Mar. 31, 2011</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
<b><u>Receivables -- On-Balance Sheet</u></b>			
Retail installment	\$ 53.8	\$ 49.7	\$ 49.4
Wholesale	21.5	22.0	24.0
Other finance receivables	2.5	2.3	2.4
Unearned interest supplements	(2.0)	(1.9)	(1.9)
Allowance for credit losses	<u>(1.2)</u>	<u>(0.8)</u>	<u>(0.7)</u>
Finance receivables, net	\$ 74.6	\$ 71.3	\$ 73.2
Net investment in operating leases	<u>13.3</u>	<u>10.0</u>	<u>10.0</u>
Total receivables -- on balance sheet	<u>\$ 87.9</u>	<u>\$ 81.3</u>	<u>\$ 83.2</u>
<b>Memo:</b>			
Total receivables -- managed*	\$ 89.9	\$ 83.2	\$ 85.1

\* Includes on-balance sheet receivables, excluding unearned interest supplements related to finance receivables of about \$2 billion, \$1.9 billion and \$1.9 billion at March 31, 2010, December 31, 2010 and March 31, 2011, respectively



# FINANCIAL SERVICES SECTOR FORD CREDIT RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	Mar. 31, 2010 <u>(Bils.)</u>	Mar. 31, 2011 <u>(Bils.)</u>
<b><u>Leverage Calculation</u></b>		
<b>Total Debt*</b>	\$ 94.2	\$ 82.9
<b>Adjustments for Cash, Cash Equivalents, and Marketable Securities**</b>	(20.7)	(13.0)
<b>Adjustments for Derivative Accounting***</b>	<u>(0.2)</u>	<u>(0.2)</u>
<b>Total Adjusted Debt</b>	<u>\$ 73.3</u>	<u>\$ 69.7</u>
<b>Equity</b>	\$ 10.8	\$ 10.2
<b>Adjustments for Derivative Accounting***</b>	<u>(0.1)</u>	<u>(0.2)</u>
<b>Total Adjusted Equity</b>	<u>\$ 10.7</u>	<u>\$ 10.0</u>
<b>Financial Statement Leverage (to 1)</b>	8.7	8.1
<b>Managed Leverage (to 1)</b>	6.9	7.0

\* Includes \$52.7 billion and \$45 billion on March 31, 2010 and March 31, 2011, 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