



| FORD CREDIT

CREDIT UNIVERSITY



March 15, 2013



CREDIT UNIVERSITY



Outline

- **Ford Credit Strategic Value, Virtuous Circle and Value Proposition**
- **Scope of Operations**
- **Ford Credit Business Model and the Drivers of the Business**
 - **Originate: Buy it Right**
 - **Service: Operate Efficiently, Collect Effectively**
 - **Fund: Fund Efficiently, Manage Risk**
- **Ford Credit Profit Reporting**



Capital and Facility Loans



Inventory Financing



Inventory Insurance



Vehicle Ownership Protection



Dealer Consulting



Commercial Financing



Lease Financing



Retail Financing



Ford Credit Strategic Value, Virtuous Circle and Value Proposition



FORD CREDIT STRATEGIC VALUE



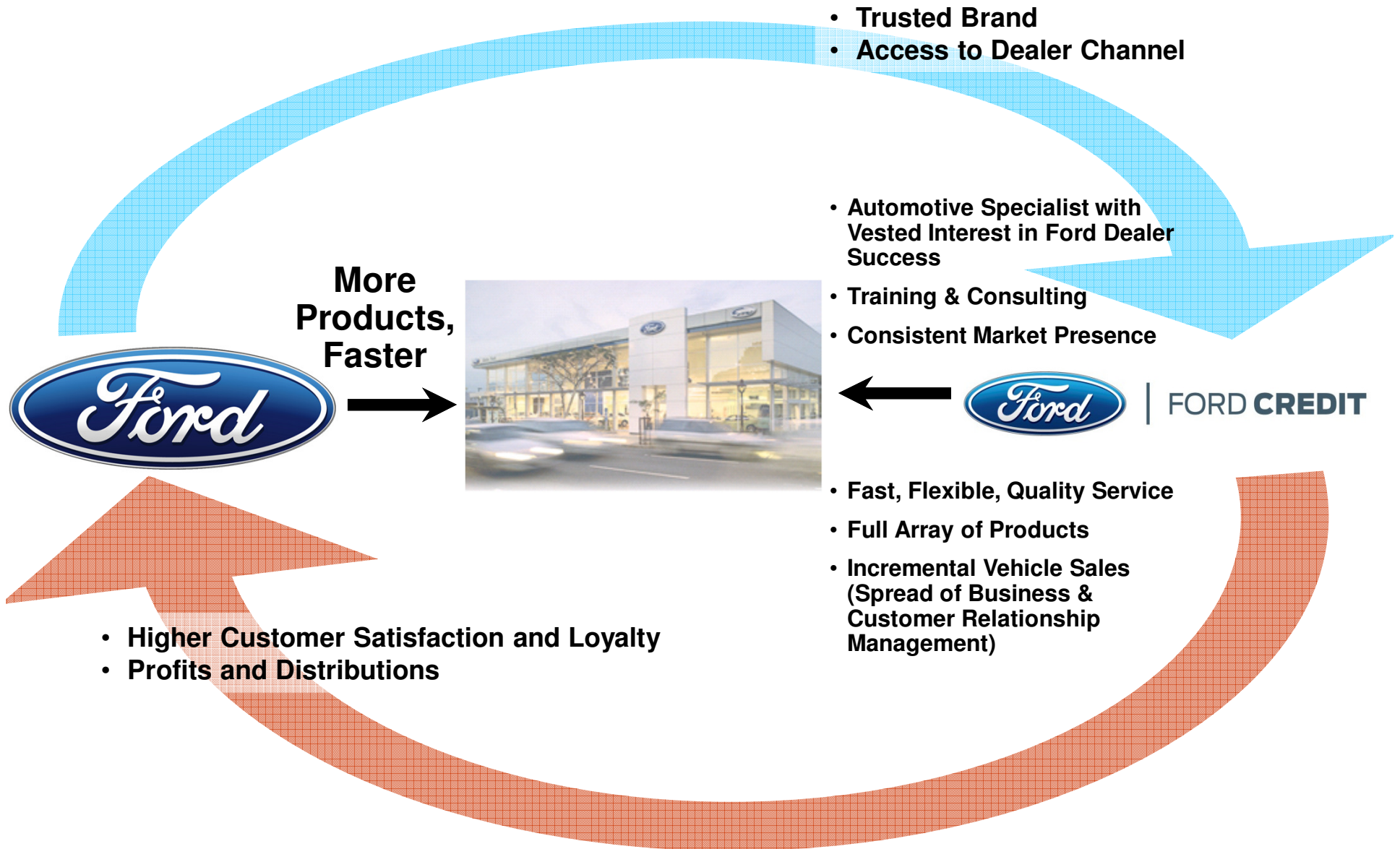
- **Profitably support Ford, its dealers and customers through economic cycles**
- **Strategic value delivered through:**
 - **More than 50 years of automotive financing experience**
 - **Consistent vehicle inventory financing, supporting automotive production plans and dealer inventory requirements**
 - **Exclusive Ford and Lincoln retail and lease consumer financing products; integrated go-to-market strategies**

FORD CREDIT STRATEGIC VALUE

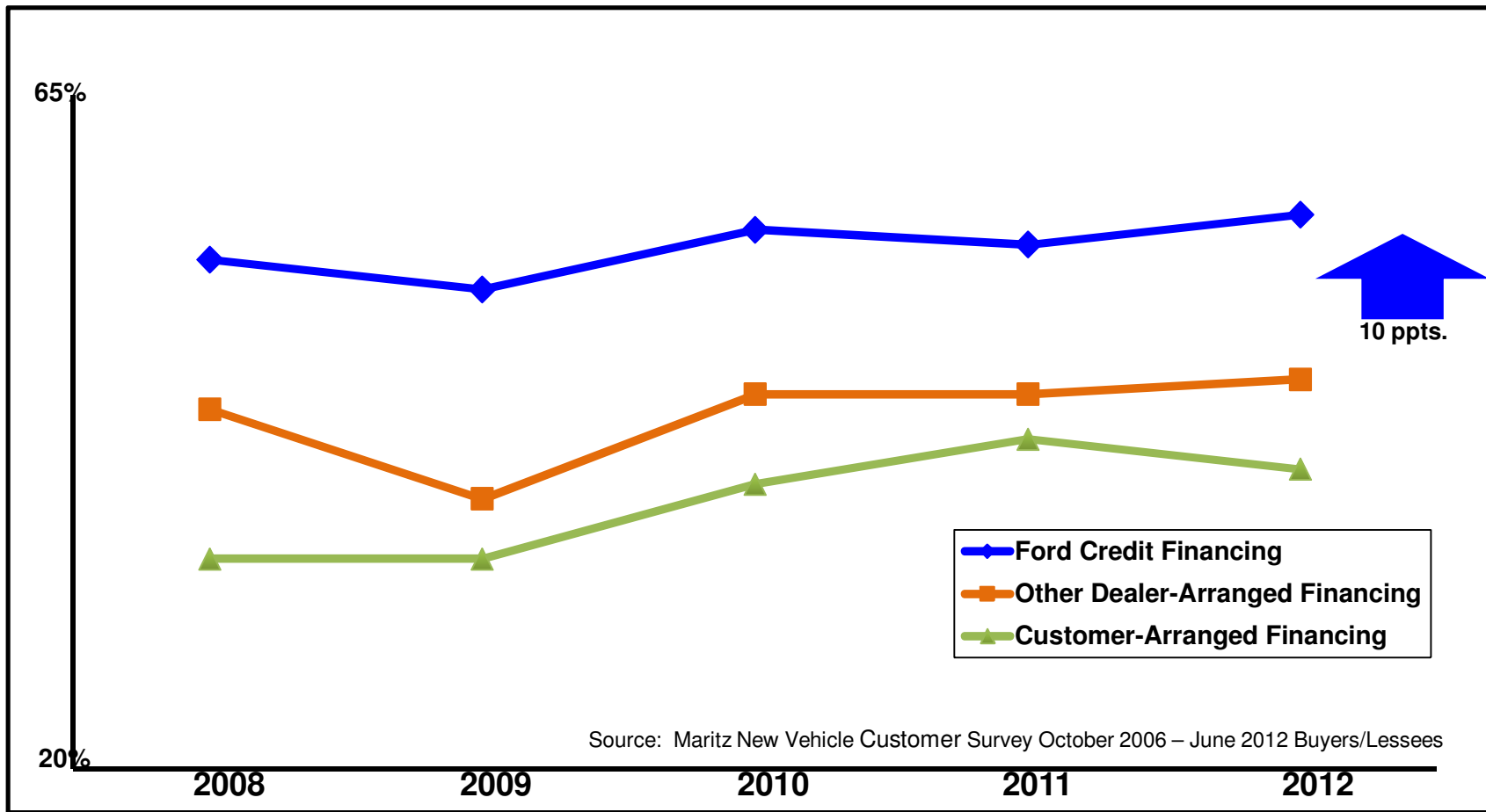


- **Ford Credit is integrally tied to Ford Motor Company**
- **Our profitability is based on competitive leverage and return targets**
- **We have a relentless focus on driving value based on**
 - **A competitive funding structure,**
 - **Best-in-class operating cost structure, and**
 - **Best-in-class risk management organization**
- **A comprehensive customer relationship management process that emphasizes sales and service experience and drives repeat Ford business and only Ford business**
- **Ford Credit’s processes and focus create the “Virtuous Circle”**

A VIRTUOUS CIRCLE: INTEGRATION CREATES A STRATEGIC ADVANTAGE

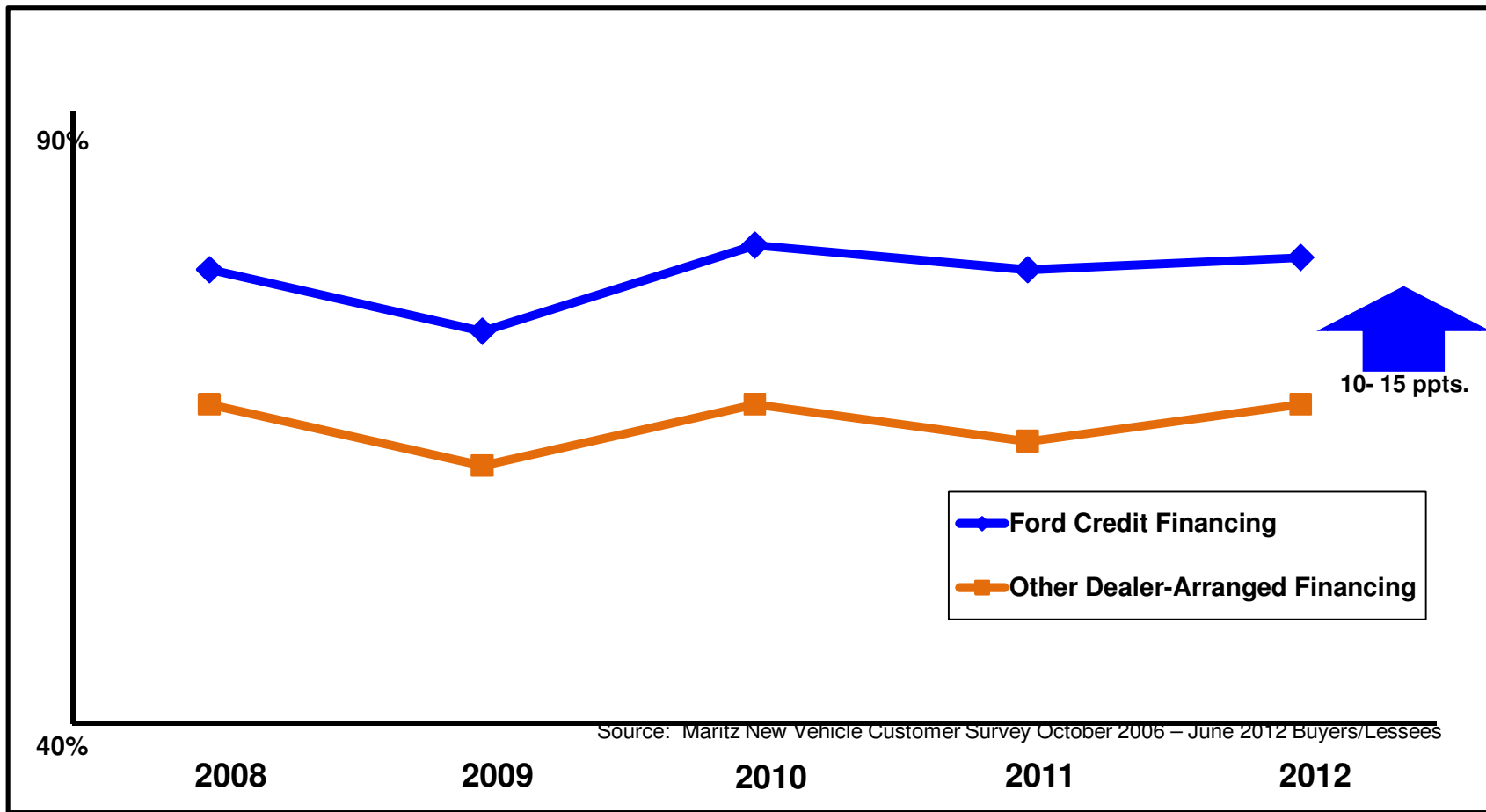


FORD CREDIT VALUE PROPOSITION -- CUSTOMER LOYALTY TO FORD



Customers Who Finance With Ford Credit Are More Loyal To Ford Compared With Customers Who Finance With Other Lenders

FORD CREDIT VALUE PROPOSITION -- CUSTOMER SATISFACTION WITH DEALER-ARRANGED FINANCING



Ford Credit Financing Has Consistently Obtained Higher Customer Satisfaction Ratings Over Other Dealer-Arranged Financing



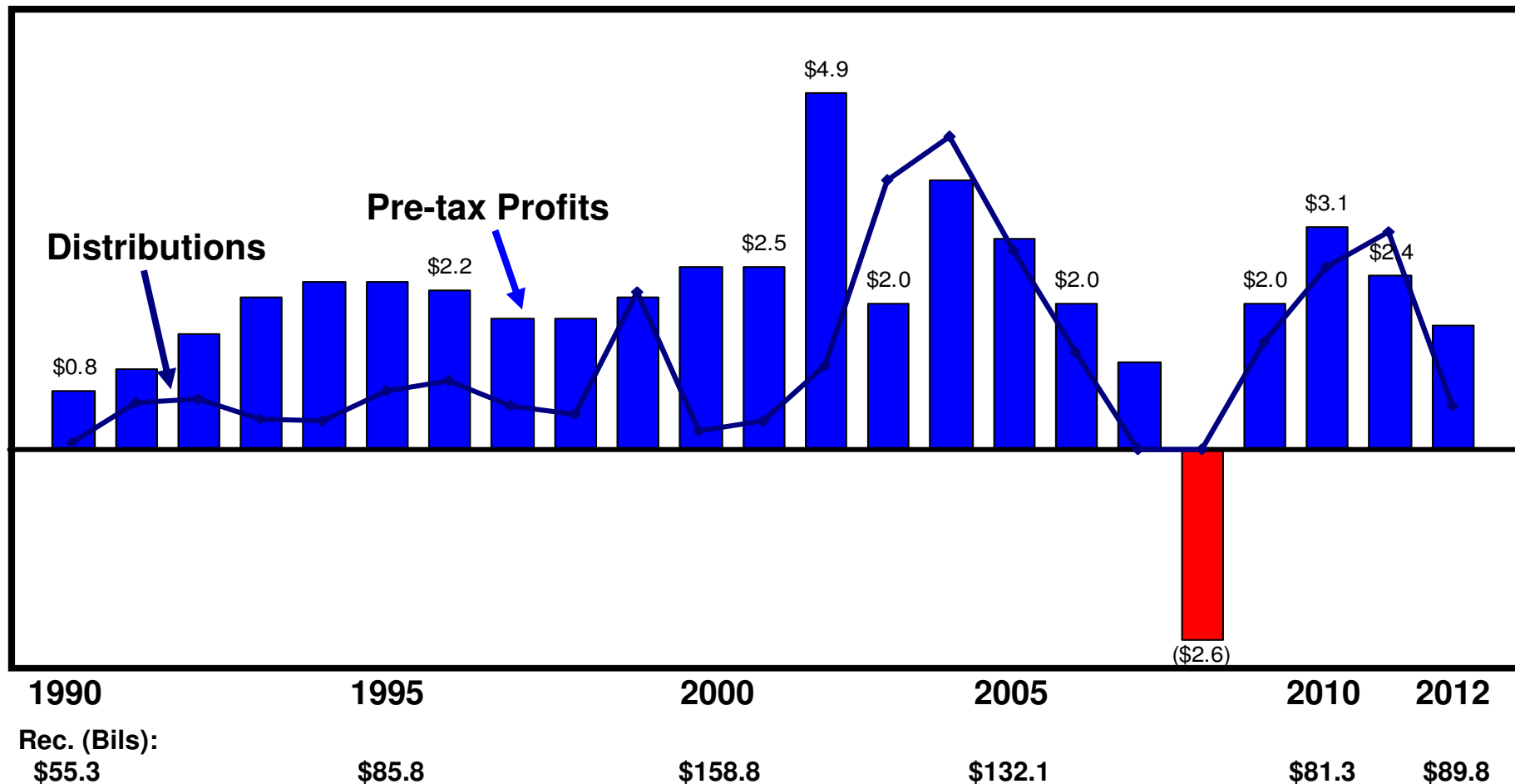
FORD CREDIT VALUE PROPOSITION -- U.S. DEALERS WHO FLOORPLAN WITH FORD CREDIT

Performance vs. Non-Ford Credit Dealers

Automotive Retail Market Share	+ 0.8 pts
Ford Credit Share of Ford Retail Sales	+ 13.8 pts
Customer Satisfaction	+ 1 ppt
Certified Pre-Owned Penetration	+ 63 %
ESP Penetration (extended service plan)	+ 33 %
WearCare Penetration (covers excess wear and tear on leases at termination)	+ 10 %

Ford Credit, Through The Virtuous Circle, Delivers Higher Value To Ford, Our Dealers And Our Customers Than Other Finance Providers

FORD CREDIT VALUE PROPOSITION -- HISTORICAL PROFITABILITY



Over the Last 20 Years, Ford Credit Generated \$43 Billion In Pre-Tax Profits And \$27 Billion In Distributions



Scope of Operations



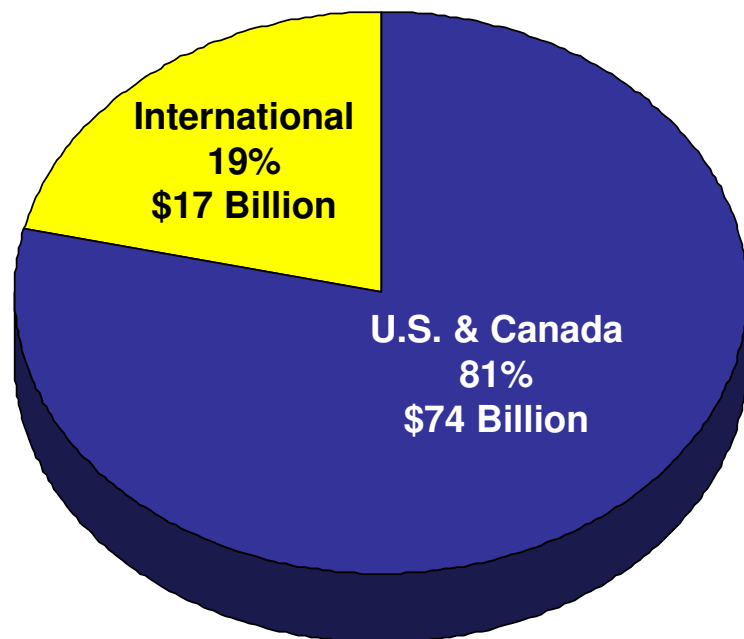
SIZE AND SCOPE OF OPERATIONS



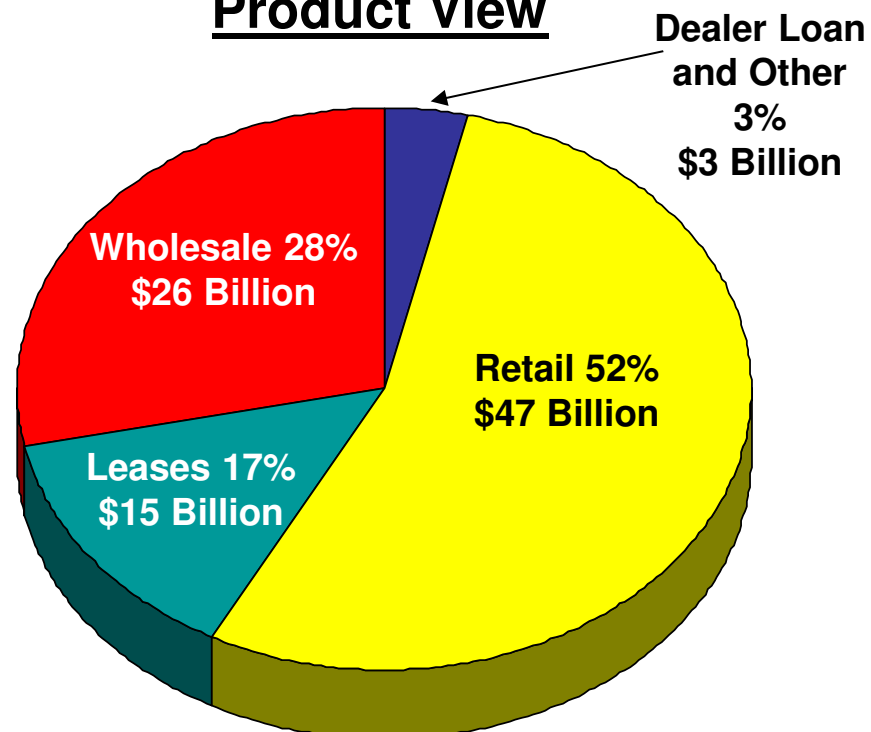
- **Ford indirectly owns 100% of Ford Credit**
- **Ford Credit offers a wide variety of automotive financing products to and through automotive dealers around the world**
- **Globally, Ford Credit employs 6,000 professionals and provides financing in approximately 105 countries**
- **As of year-end 2012 worldwide, Ford Credit was financing:**
 - **About 5,200 Ford and Lincoln dealers**
 - **Over 3.6 million retail customers**
- **Ford Credit generates more than 87 million customer touch points every year through websites, calls, e-mails, preapprovals and invoices**

WORLDWIDE MANAGED RECEIVABLES \$91 BILLION AND EQUITY AT YEAR-END 2012*

Regional View



Product View



Equity



* See Slide 42 for definitions

RELATIONSHIP AGREEMENTS WITH FORD



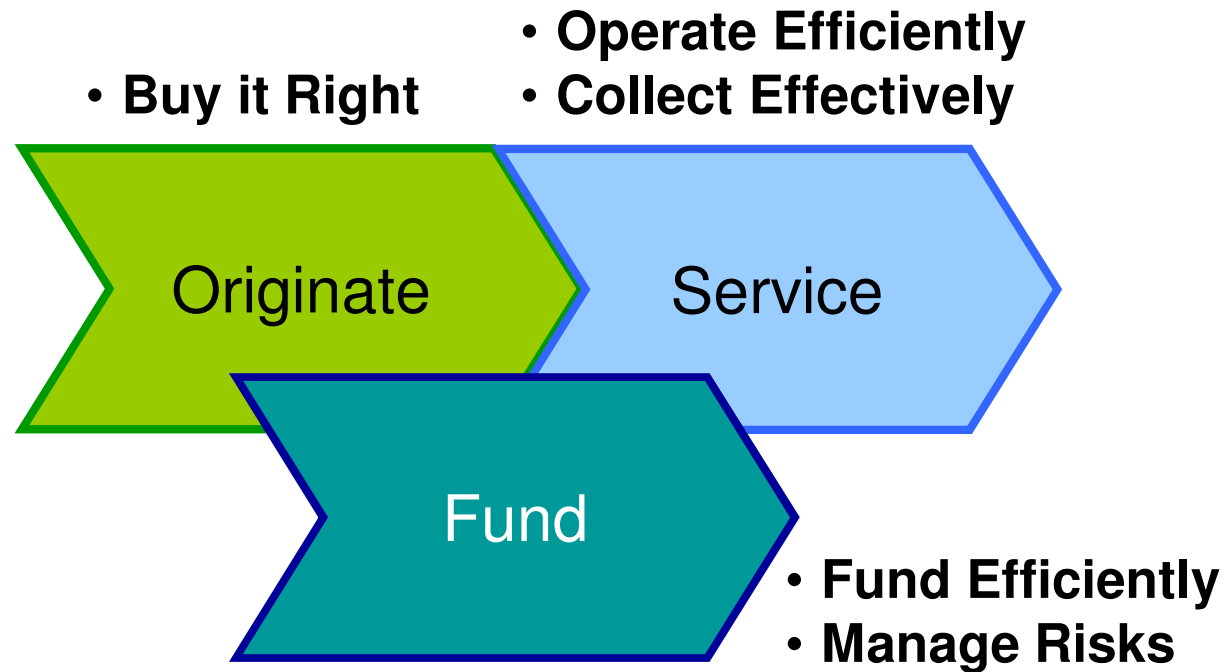
- **Any extension of credit to Ford will be on arm's-length terms and will be enforced in a commercially reasonable manner**
- **Ford Credit will not guarantee more than \$500 million of or make equity investments in any of Ford's automotive affiliates**
- **Ford Credit can require Ford to make a capital contribution if Ford Credit's managed leverage is greater than 11.5 to 1**
- **Ford Credit will not be required to accept credit or residual risk beyond what we would be willing to accept acting in a prudent and commercially reasonable manner**
- **Ford and Ford Credit are separate, legally distinct companies and will continue to maintain separate books, accounts, assets and liabilities**



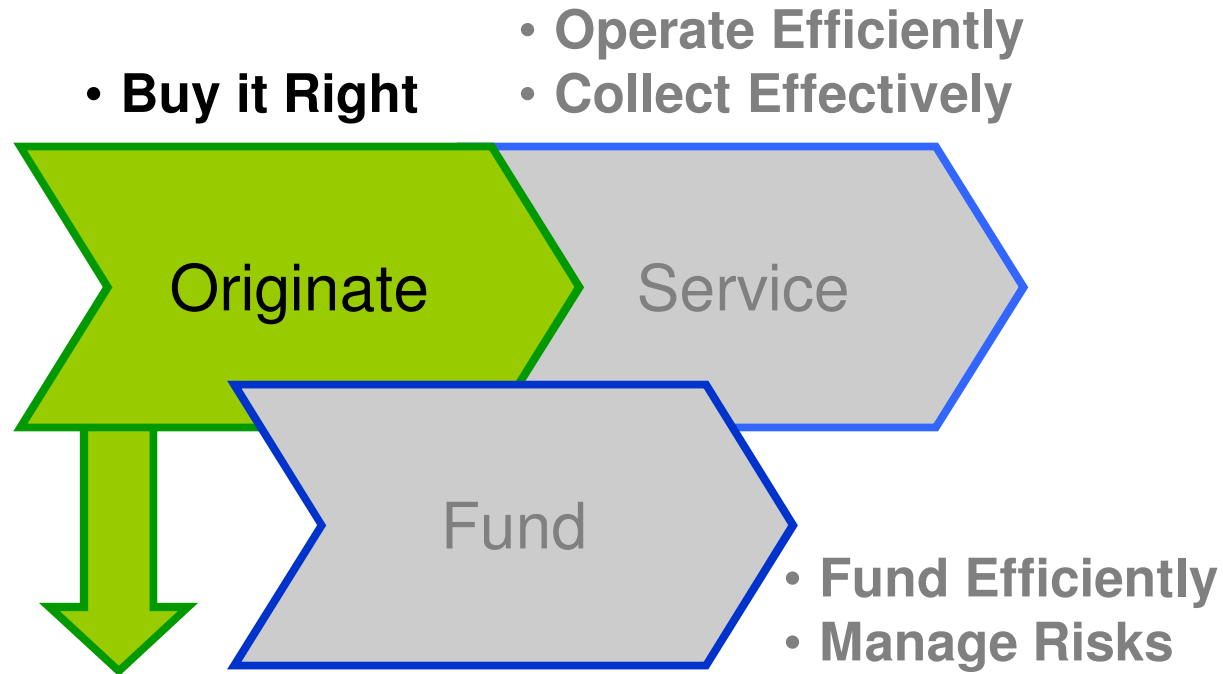
Ford Credit Business Model and the Drivers of the Business



FORD CREDIT BUSINESS MODEL



ORIGINATION STRATEGY



- **Segment credit applicants and price appropriately to manage risk**
- **Build strong relationships with dealers and support for automotive brands**
- **Robust credit evaluation (proprietary scoring models and judgment) and verification process**

CREDIT RISK SCORING



- **Multiple proprietary scorecards developed in-house for credit risk scoring:**
 - **Large sample sizes (millions of contracts originated over several decades)**
 - **Based on our experience and processes**
 - **Automotive specific**
 - **Supported by highly competent internal analytics team**
- **Scorecards generate a Probability of Payment (POP) for every application**

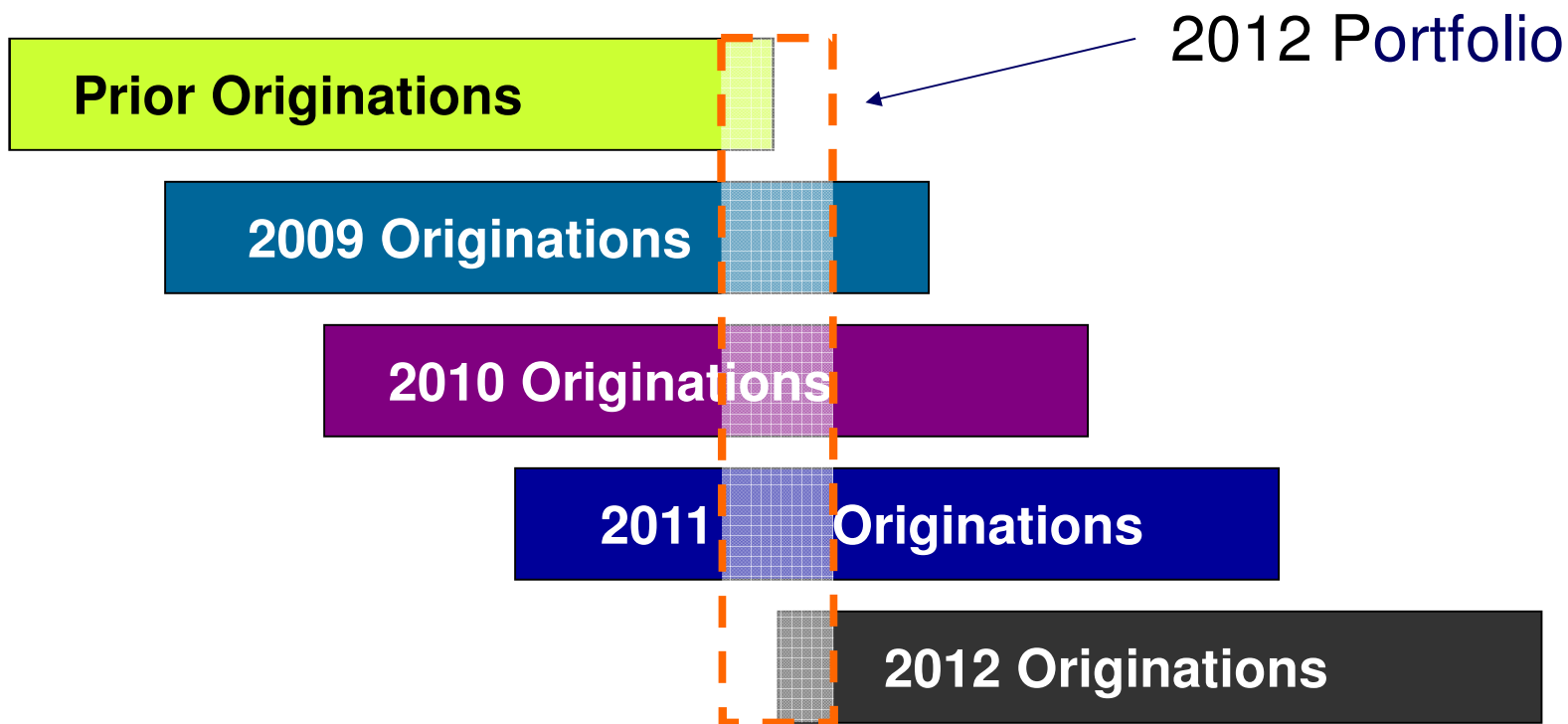


HOW DOES POP ENHANCE CREDIT BUREAU SCORE?

- **Credit bureau score represents data from only one bureau**
- **POP adds to credit bureau data, an evaluation of:**
 - **Financing product (retail, lease)**
 - **Customer characteristics (payment-to-income)**
 - **Contract characteristics (loan-to-value, term, payment, new vs. used vehicle)**
- **POP employs expertise of Ford Credit's most experienced credit analysts through knowledge-based systems to enhance the predictive power of credit bureau and application data**
- **The combination of all of the above adds to the effectiveness of POP as a predictive scoring tool**



2012 PORTFOLIO LARGELY REFLECTED BUSINESS ORIGINATED IN PRIOR YEARS

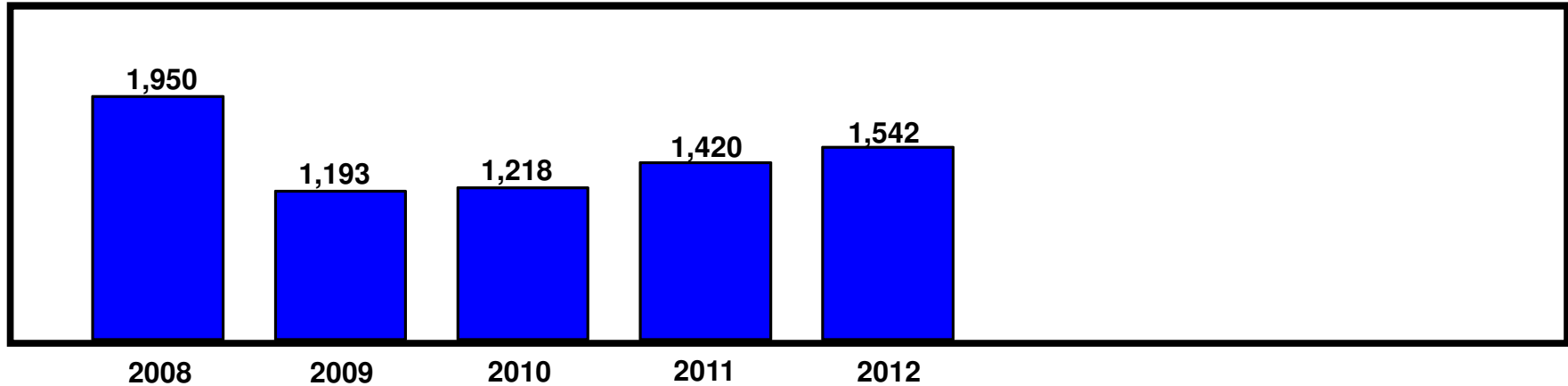


Year-End 2012 Managed Receivables Were \$91 Billion

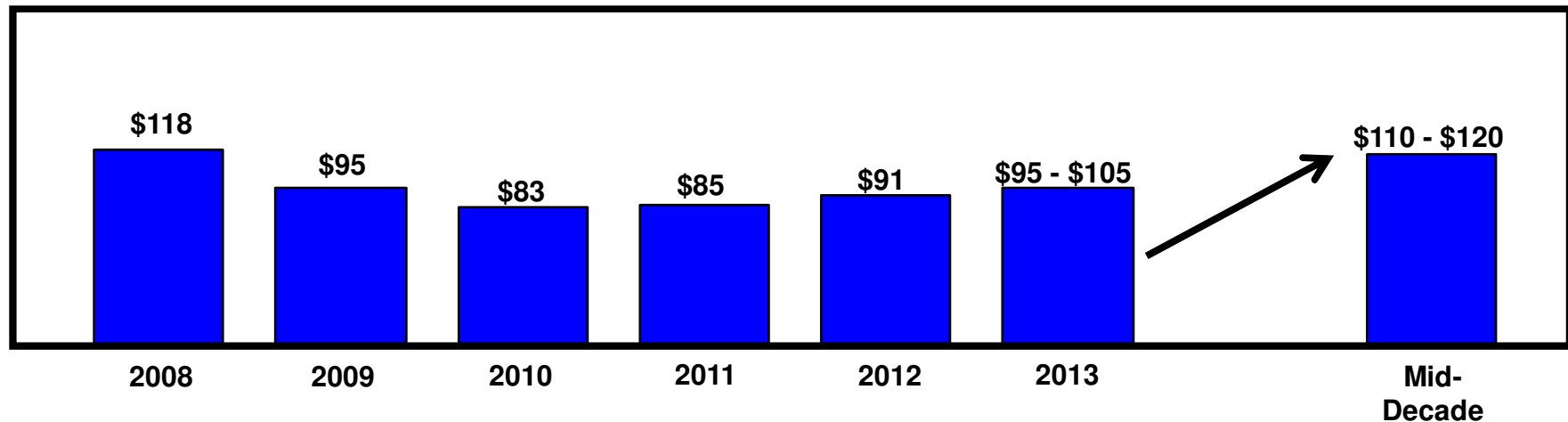
HISTORICAL VOLUME AND RECEIVABLES



Contract Placement Volume (000s)

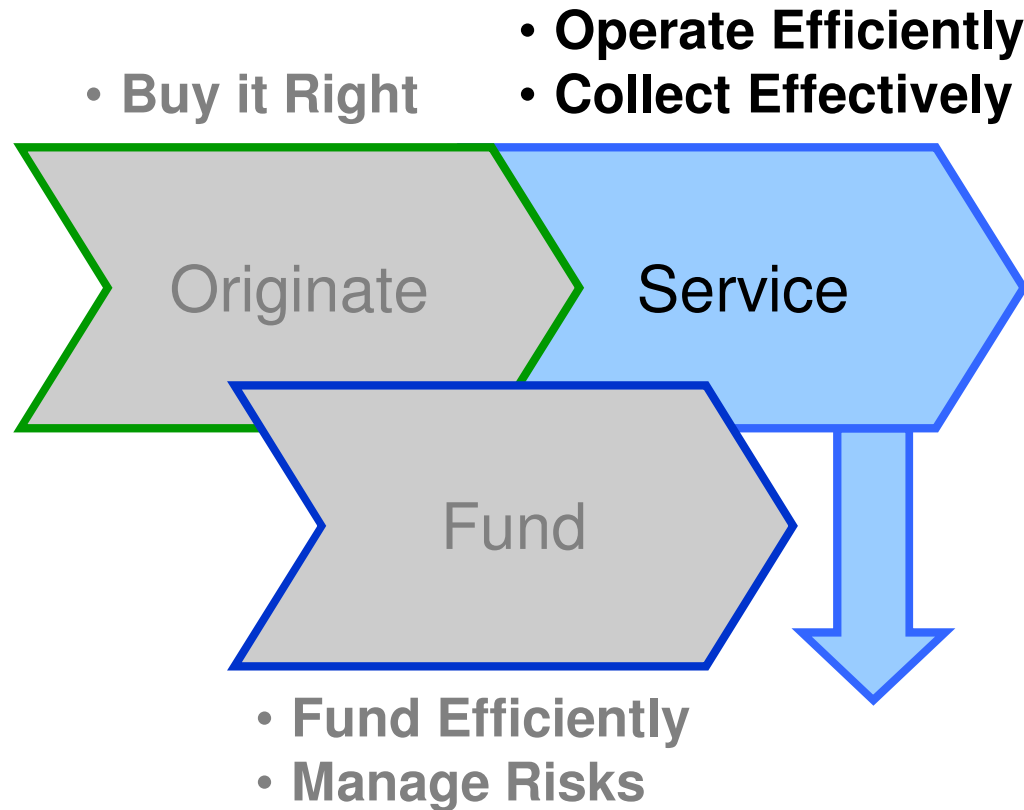


End of Period Managed Receivables (Bils.)



Since 2010, Contract Volume And Receivables Have Been Growing

SERVICING STRATEGY



- **Ford Credit has a world-class servicing organization**
- **Credit losses are an expected part of the business**
- **The objective is to collect within purchase expectations over the life of the contract**
- **Customer and dealer satisfaction are critical**

SERVICING STRATEGY



- **Behavioral scorecards used to identify predictors and calculate probability of default**
- **Factors used in the behavioral scoring models include origination characteristics and scores, updated credit bureau information, and customer history variables, such as payment patterns**
- **Probability of Default is the primary driver in determining risk classification, which establishes:**
 - **Assignment timing**
 - **Follow-up intensity**
 - **Assignment transfers from Account Maintenance (early stage delinquency) to Loss Prevention (late stage delinquency)**

CREDIT LOSS KEY DRIVERS

- **Purchase Practices**
 - **Broad spread of business (credit quality mix)**
 - **New and used product mix**
 - **Term and loan-to-value ratio**

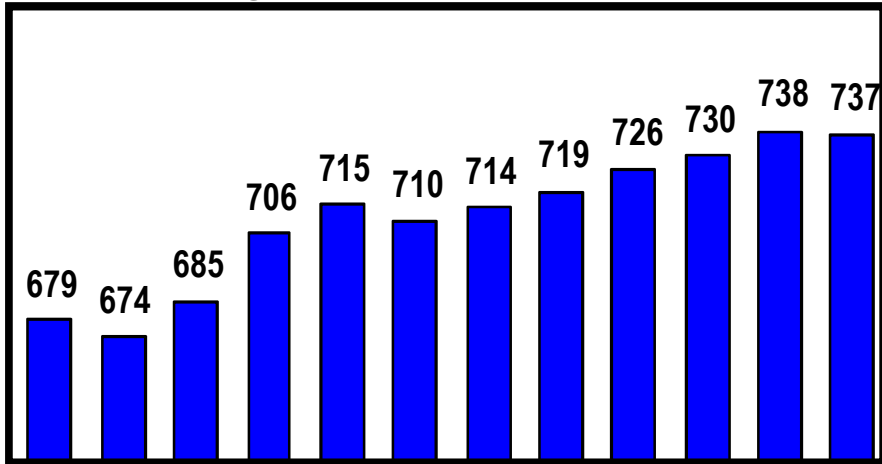
- **Collections Practices**
 - **Behavioral score**
 - **Assignment timing / Follow-up intensity**
 - **Specialized departments based on delinquency stage**

- **Economy**
 - **Unemployment**
 - **Growth**
 - **Bankruptcy**
 - **Used Vehicle Auction Values**

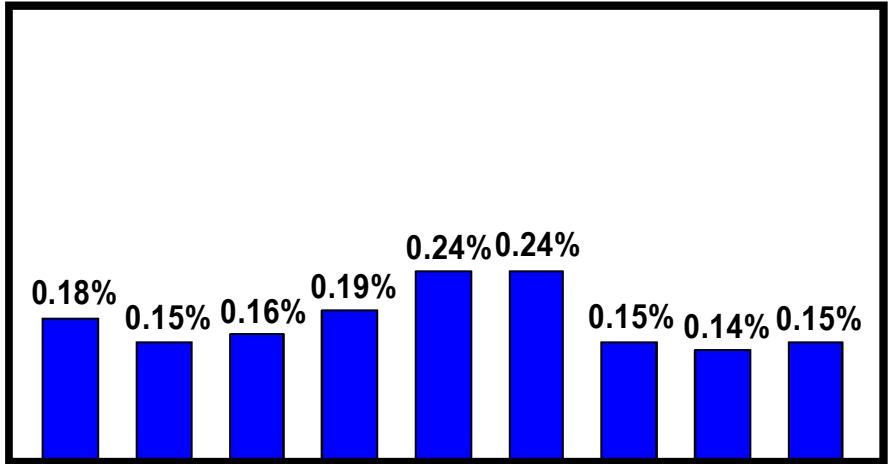


HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS*

Average Placement FICO Score



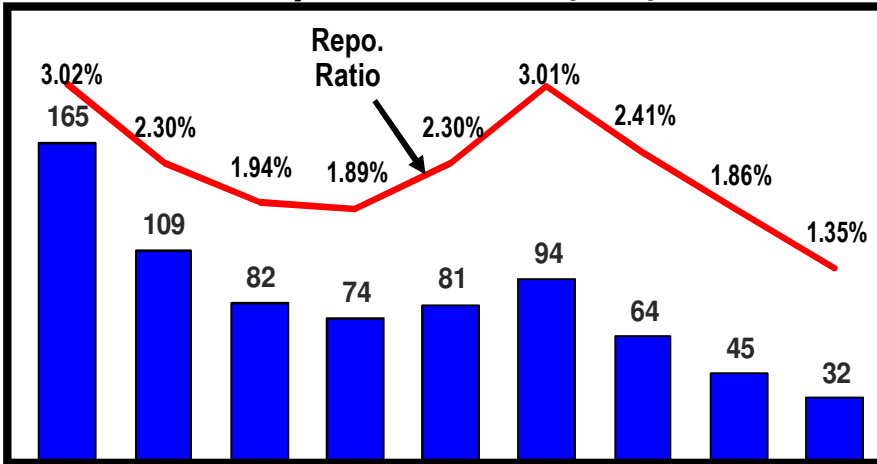
Over-60-Day Delinquencies



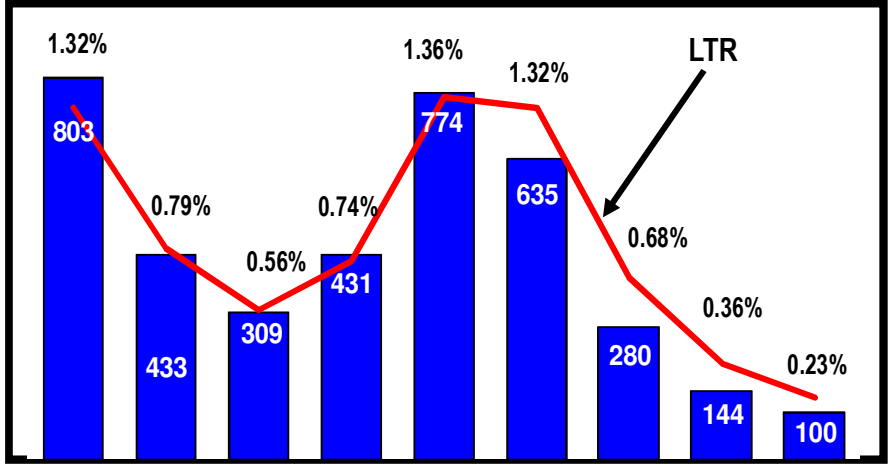
Memo: New Bankruptcy Filings (000)

Year	Filings
2004	85
2005	84
2006	21
2007	27
2008	37
2009	47
2010	42
2011	31
2012	23

Repossessions (000)



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



Memo: Severity

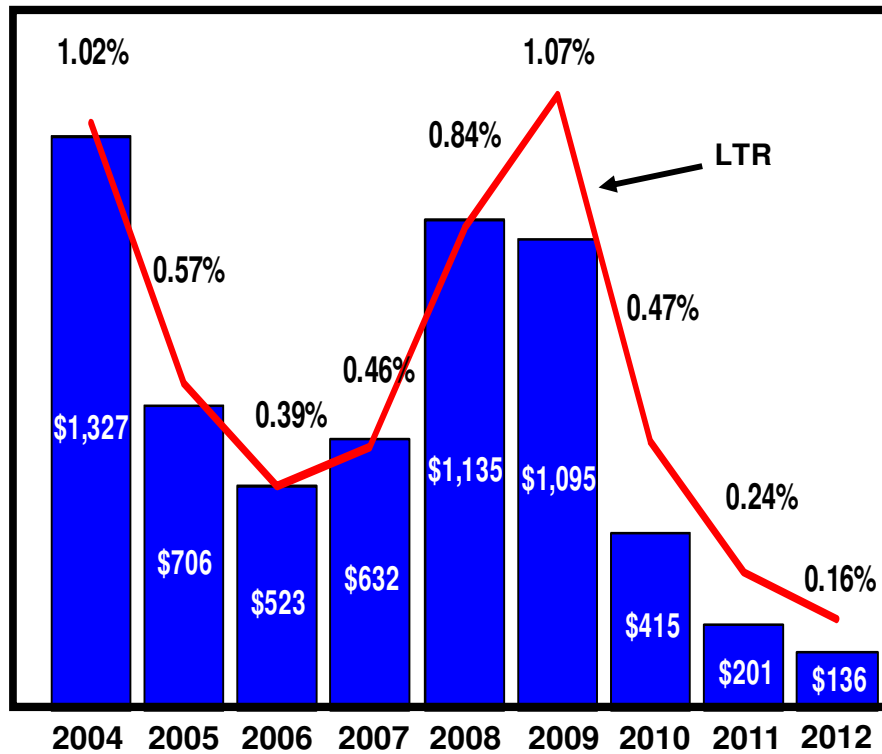
\$6,600 \$6,100 \$6,300 \$7,400 \$9,900 \$8,300 \$6,900 \$6,500 \$6,900

* Includes Ford, Lincoln and Mercury

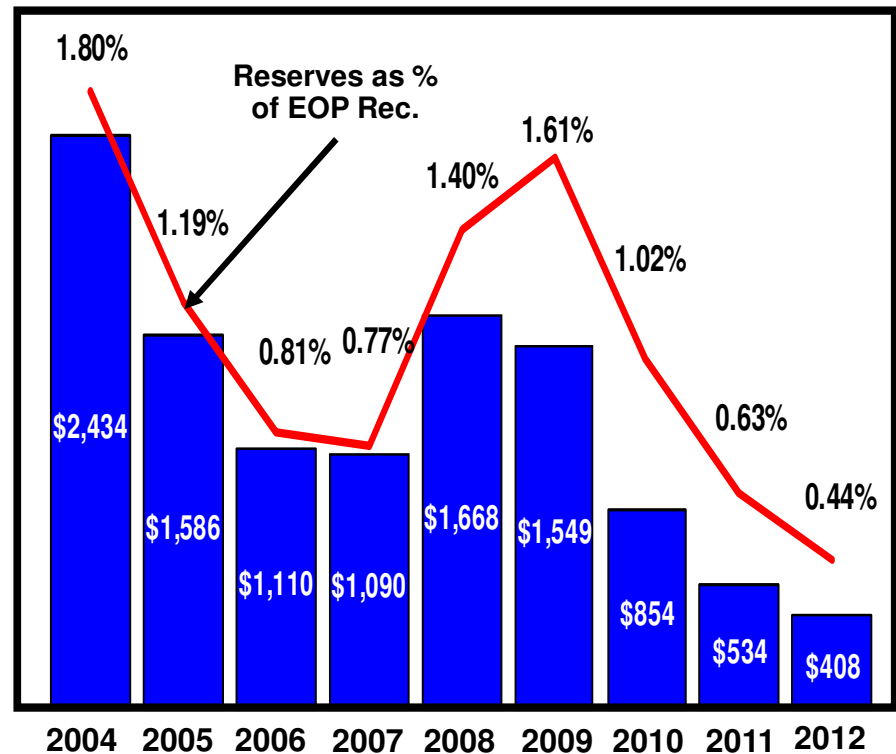
HISTORICAL CREDIT LOSS METRICS



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



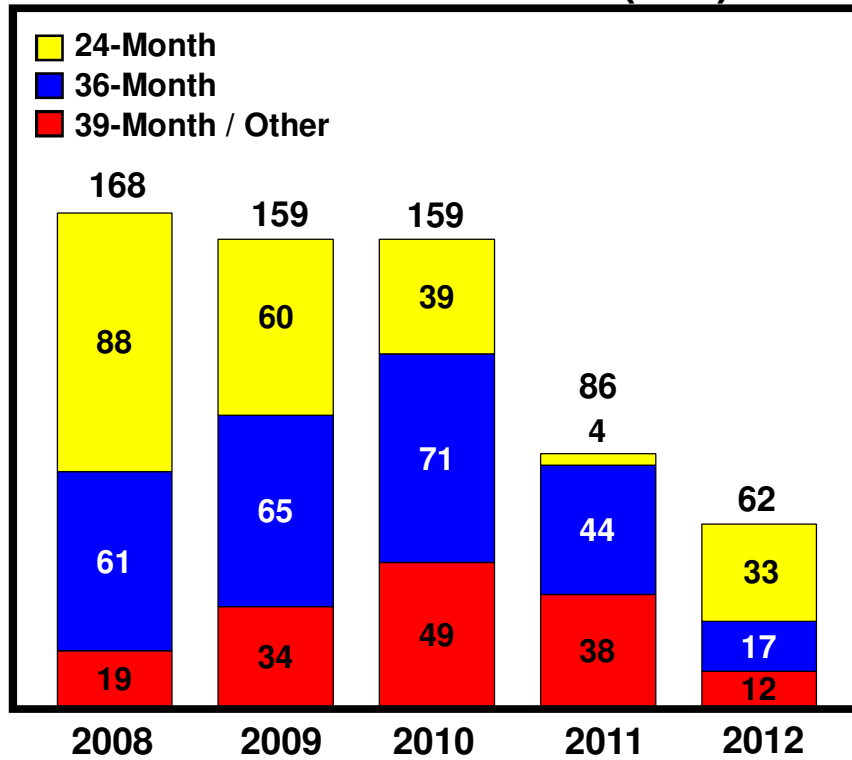
Worldwide Credit Loss Reserve (Mils.) and Reserves as a Pct. Of EOP Receivables



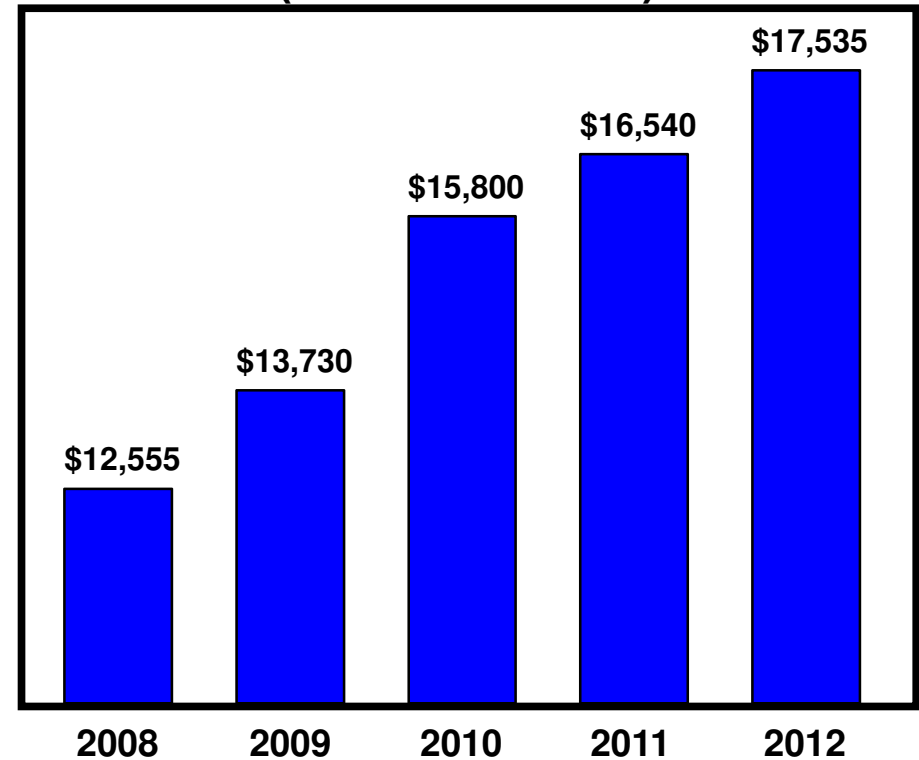
HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE



Lease Return Volume (000)



36-Month Auction Values (At Incurred Mix)



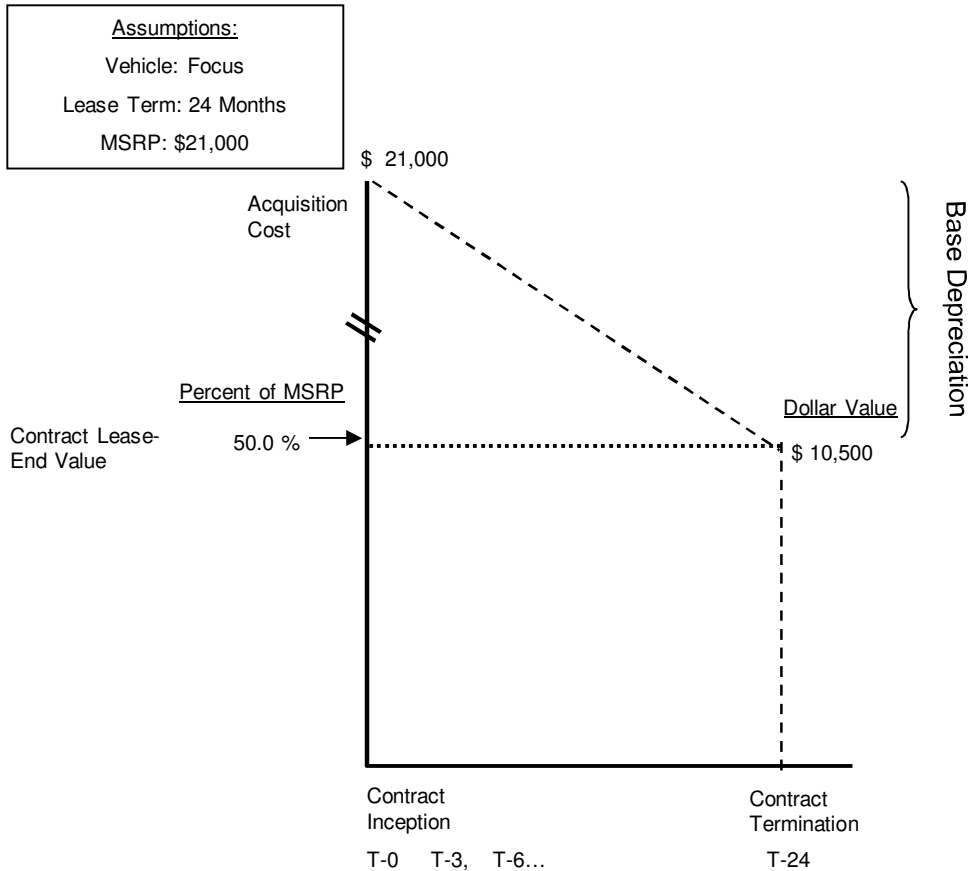
Memo: Ford and Lincoln U.S. Return Rates

88% 78% 65% 56% 62%

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

\$22.5 \$14.6 \$10.0 \$11.1 \$14.7

LEASE ACCOUNTING -- BASE DEPRECIATION



- Depreciation for leases is generally base depreciation and supplemental depreciation. Supplemental depreciation can change based on expectations.
- **Base Depreciation** reflects scheduled depreciation from the Acquisition Cost to the Contract Lease-End Value and does not change for the life of the contract.
- **\$437.50 Base Depreciation each month**



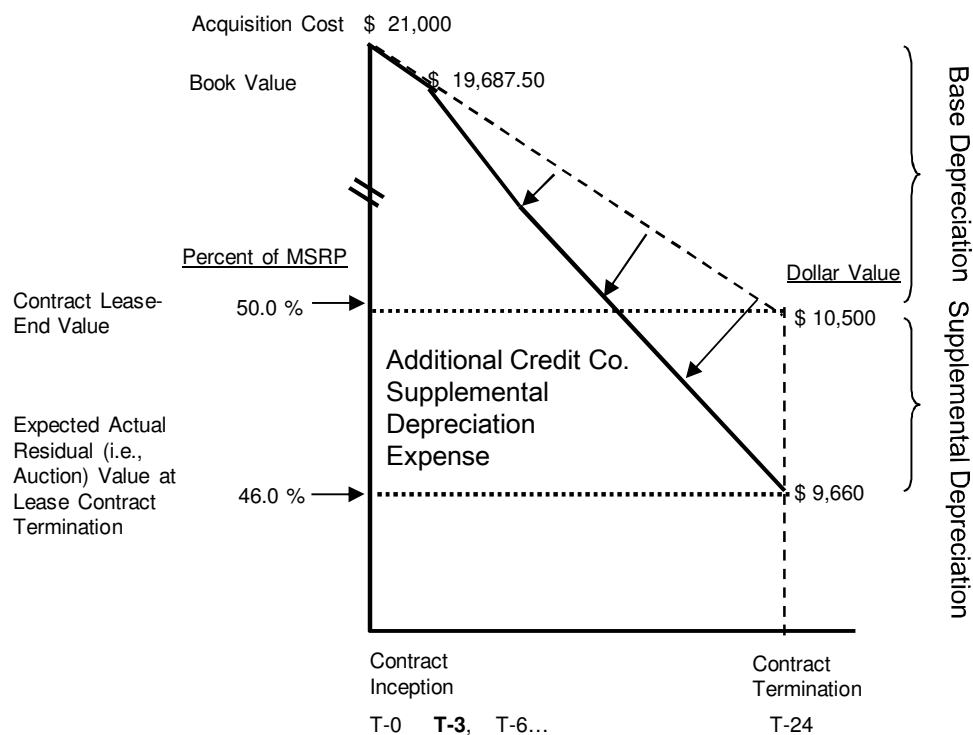
LEASE ACCOUNTING -- SUPPLEMENTAL DEPRECIATION

Assumptions:

Vehicle: Focus

Lease Term: 24 Months

MSRP: \$21,000

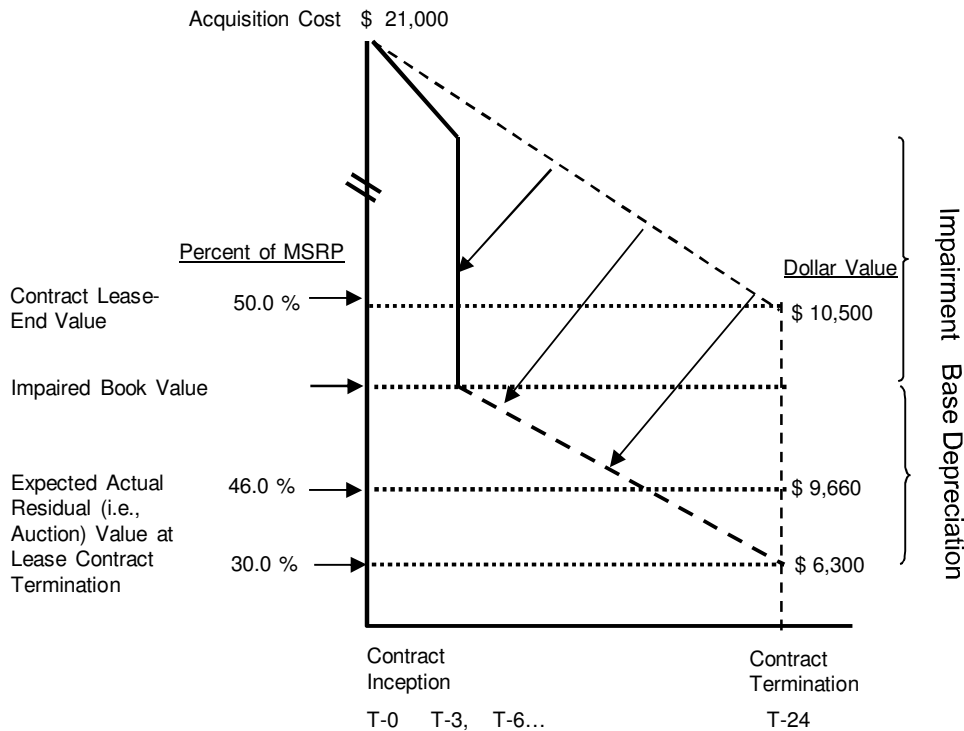


- **Supplemental Depreciation** reflects additional depreciation to achieve expected actual residual (i.e., auction) values for the leased vehicles. **Assessed quarterly; can never “un-depreciate” above base depreciation.**
- **Additional depreciation of \$40 each month for remaining term (21 months) for a total of \$840.**

LEASE ACCOUNTING – IMPAIRMENT



Assumptions:
 Vehicle: Focus
 Lease Term: 24 Months
 MSRP: \$21,000

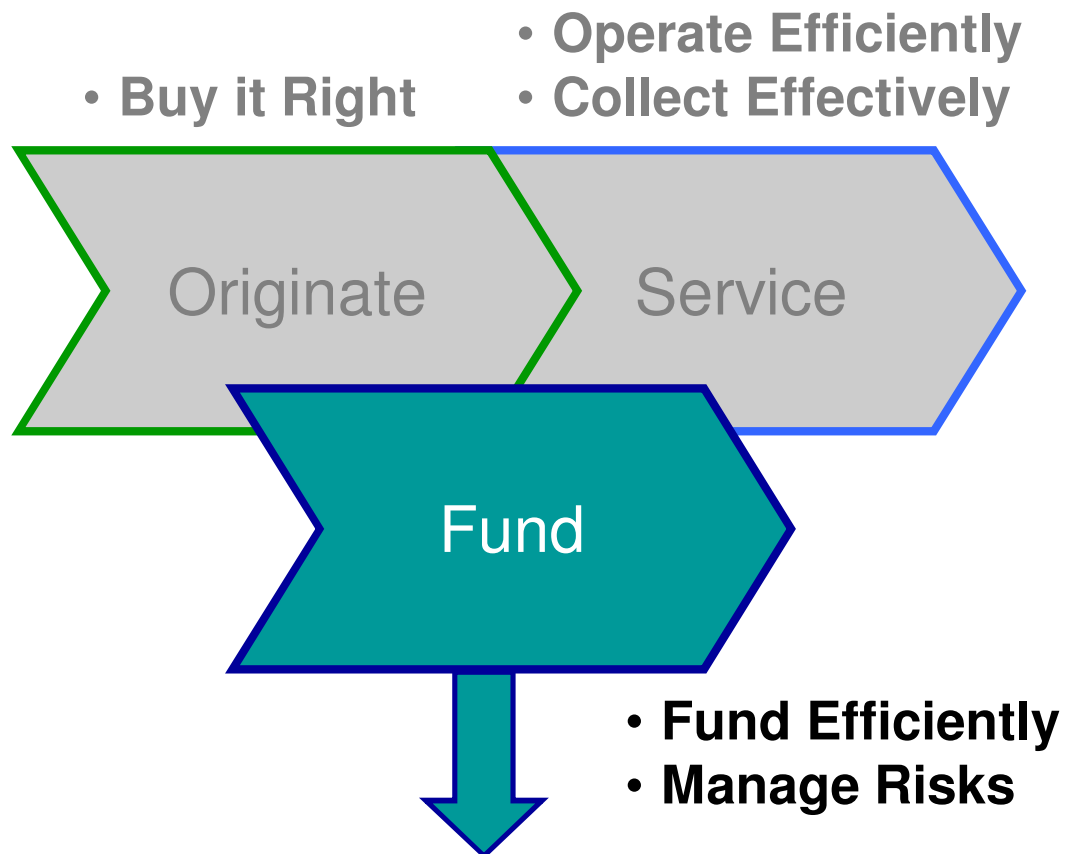


– Impairment

reflects a reduction in the book value of a lease which requires an immediate write down compared to accelerating depreciation.

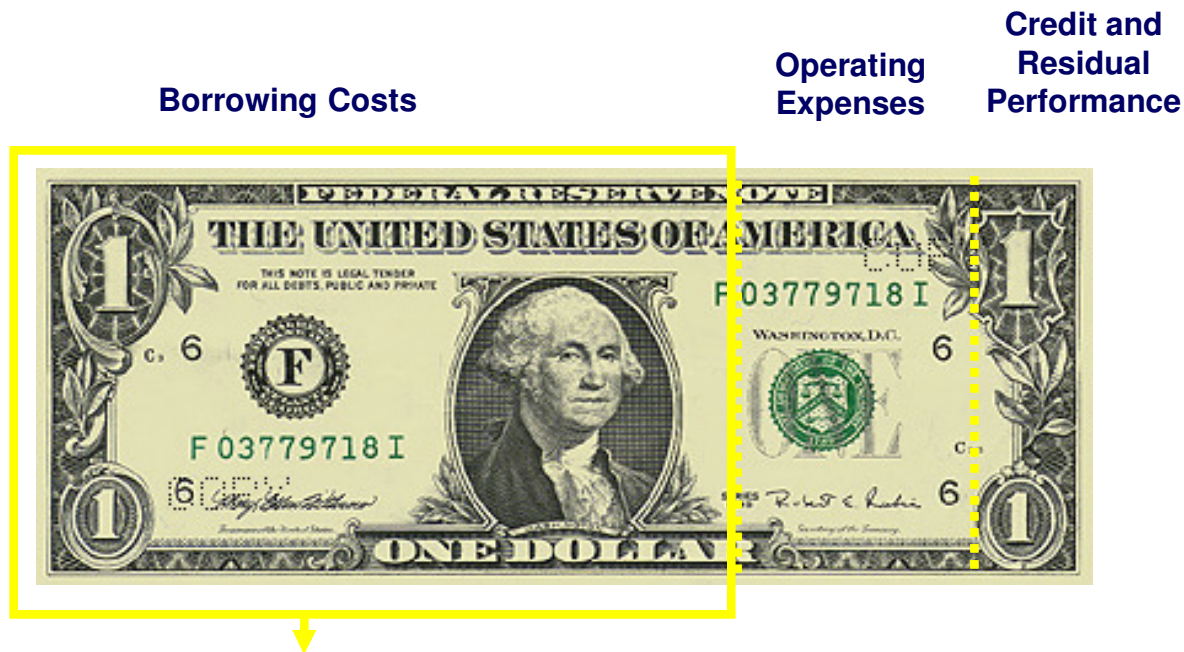
Despite subsequent auction value improvements, accounting rules require the contracts terminate and the vehicles be sold before the resulting appreciation can be recorded.

EFFICIENT FUNDING



- **Ford Credit's funding strategy is to maintain liquidity and access to diverse funding sources that are cost effective**

KEY COST DRIVERS

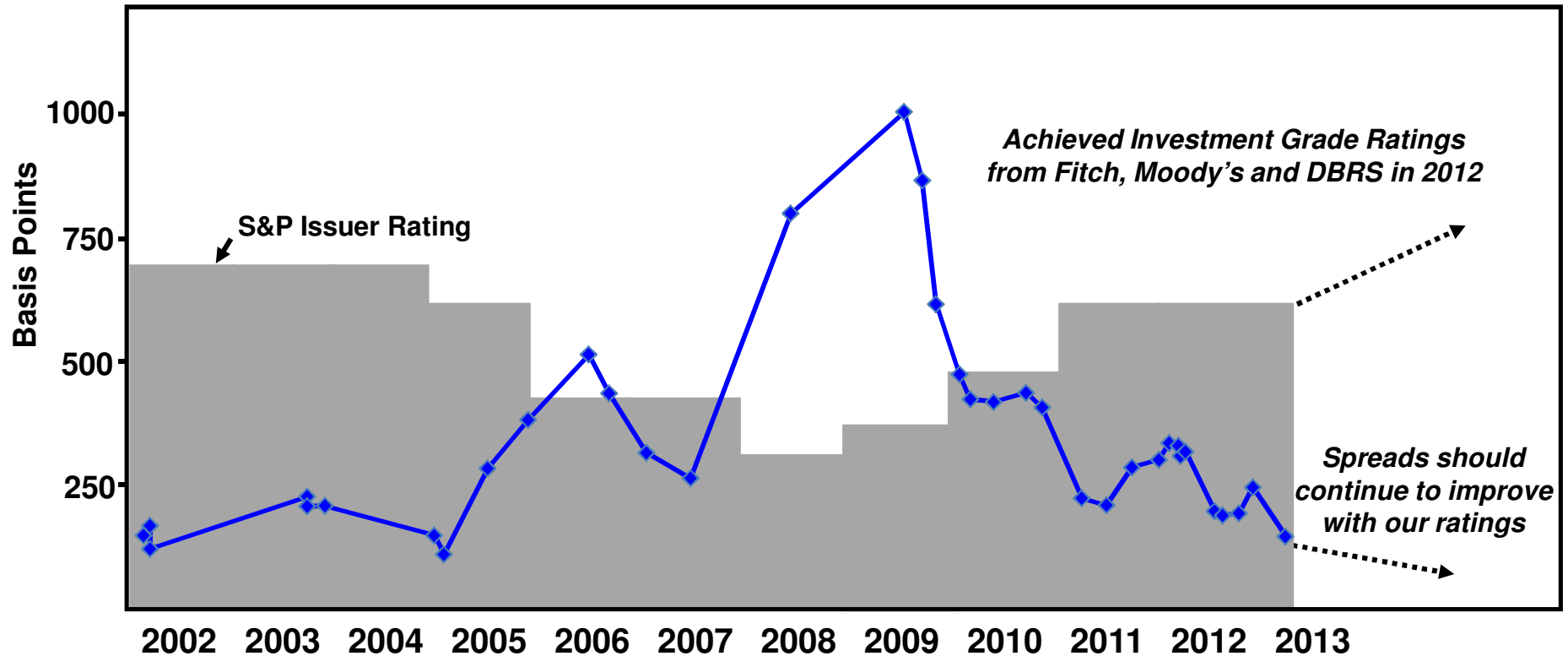


- **Borrowing cost is our largest expense**
- **Borrowed funds are a finance company’s “raw material”**
- **Key factors that drive our borrowing cost are:**
 - **Credit ratings**
 - **Funding strategy**
 - **Market conditions****Credit spreads**

HOW DO RATINGS IMPACT PROFITABILITY?



Ford Credit U.S. Unsecured Debt Spreads vs. Issuer Rating



Memo: Ford Credit ratings (at year-end)

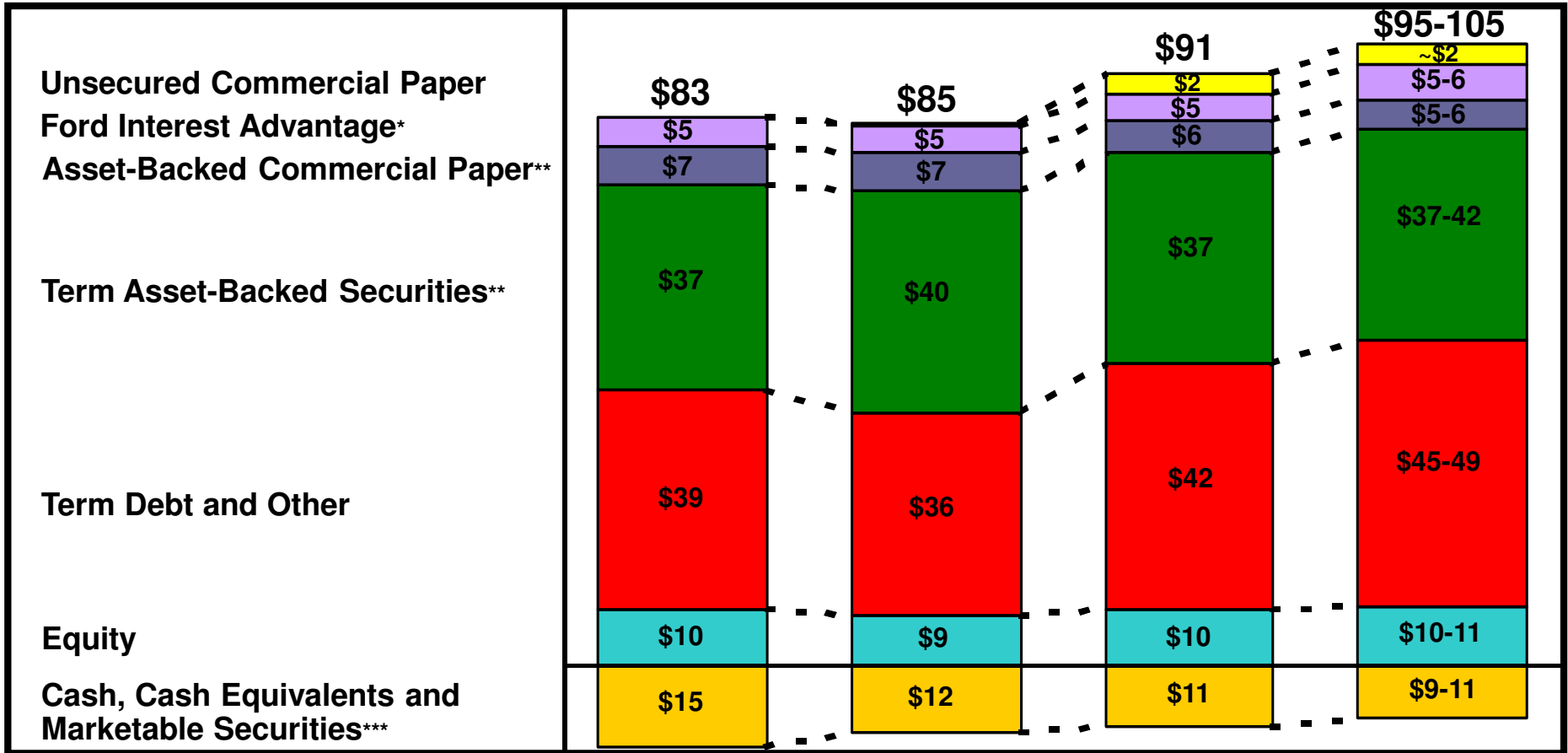
S&P	BBB-	BBB-	BBB-	BB+	B	B	CCC+	B-	B+	BB+	BB+
Moody's	A3	A3	A3	Baa3	B1	B1	Caa1	B3	Ba2	Ba1	Baa3

**Unsecured Spreads Are Inversely Correlated To Ratings;
Spread Has Improved Significantly Since Achieving Investment Grade**

FUNDING STRATEGY



Funding of Managed Receivables (Bils.)



Securitized Funding as Percentage of Managed Receivables

Year End 2010
52%

Year End 2011
55%

Year End 2012
48%

Year End 2013 Fcst.
42-47%

* 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

*** Excludes marketable securities related to insurance activities

As We Continue To Strengthen Our Balance Sheet And Our Ratings Improve, Securitization As Percent Of Managed Receivables Is Expected To Decline

TERM FUNDING PLAN



	2011 <u>Actual</u> (Bils.)	2012 <u>Actual</u> (Bils.)	2013	
			<u>Forecast</u> (Bils.)	<u>YTD Actual*</u> (Bils.)
Unsecured	\$ 8	\$ 9	\$ 7 – 10	\$ 2
Securitized ^{**}	<u>11</u>	<u>14</u>	<u>10 – 14</u>	<u>4</u>
Total Public	\$ 19	\$ 23	\$ 17 – 24	\$ 6

* Includes transactions scheduled to settle through March 15, 2013

** Includes Rule 144A offerings

Projected 2013 Public Issuance Largely Consistent With 2012 -- Continue To Maintain A Significant Presence In Both Unsecured And Securitization Markets



LIQUIDITY PROGRAMS

	Dec. 31,	2012		
	2011	Sept. 30	Dec. 31	
	(Bils.)	(Bils.)	(Bils.)	
<u>Liquidity Sources*</u>				
Cash**	\$ 12.1	\$ 10.7	\$ 10.9	} Committed Capacity \$31.5 billion
Unsecured Credit Facilities	0.7	0.7	0.9	
FCAR Bank Lines	7.9	6.5	6.3	
Conduit / Bank ABS	24.0	25.2	24.3	
Total Liquidity Sources	\$ 44.7	\$ 43.1	\$ 42.4	
<u>Utilization of Liquidity</u>				
Securitization Cash***	\$ (3.7)	\$ (2.9)	\$ (3.0)	
Unsecured Credit Facilities	(0.2)	-	(0.1)	
FCAR Bank Lines	(6.8)	(5.8)	(5.8)	
Conduit / Bank ABS	(14.5)	(9.2)	(12.3)	
Total Utilization of Liquidity	\$ (25.2)	\$ (17.9)	\$ (21.2)	
Gross Liquidity	\$ 19.5	\$ 25.2	\$ 21.2	
Capacity in Excess of Eligible Receivables	(2.4)	(4.4)	(1.5)	
Liquidity Available For Use	\$ 17.1	\$ 20.8	\$ 19.7	

* 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)

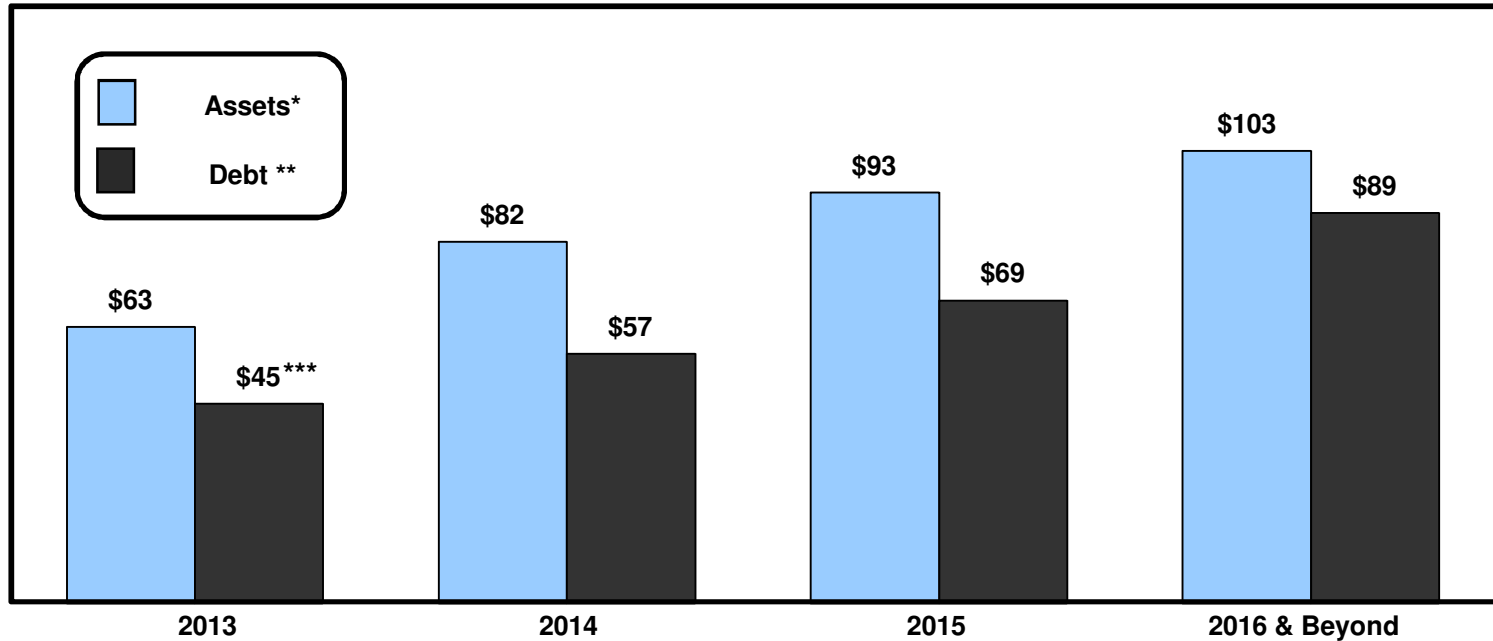
*** Securitization cash is to be used only to support on-balance sheet securitization transactions

Liquidity Available For Use Remains Strong At \$19.7 Billion

BALANCE SHEET LIQUIDITY PROFILE



Cumulative Maturities -- As of December 31, 2012 (Bils.)



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

\$5.6

\$4.0

\$9.1

\$18.6

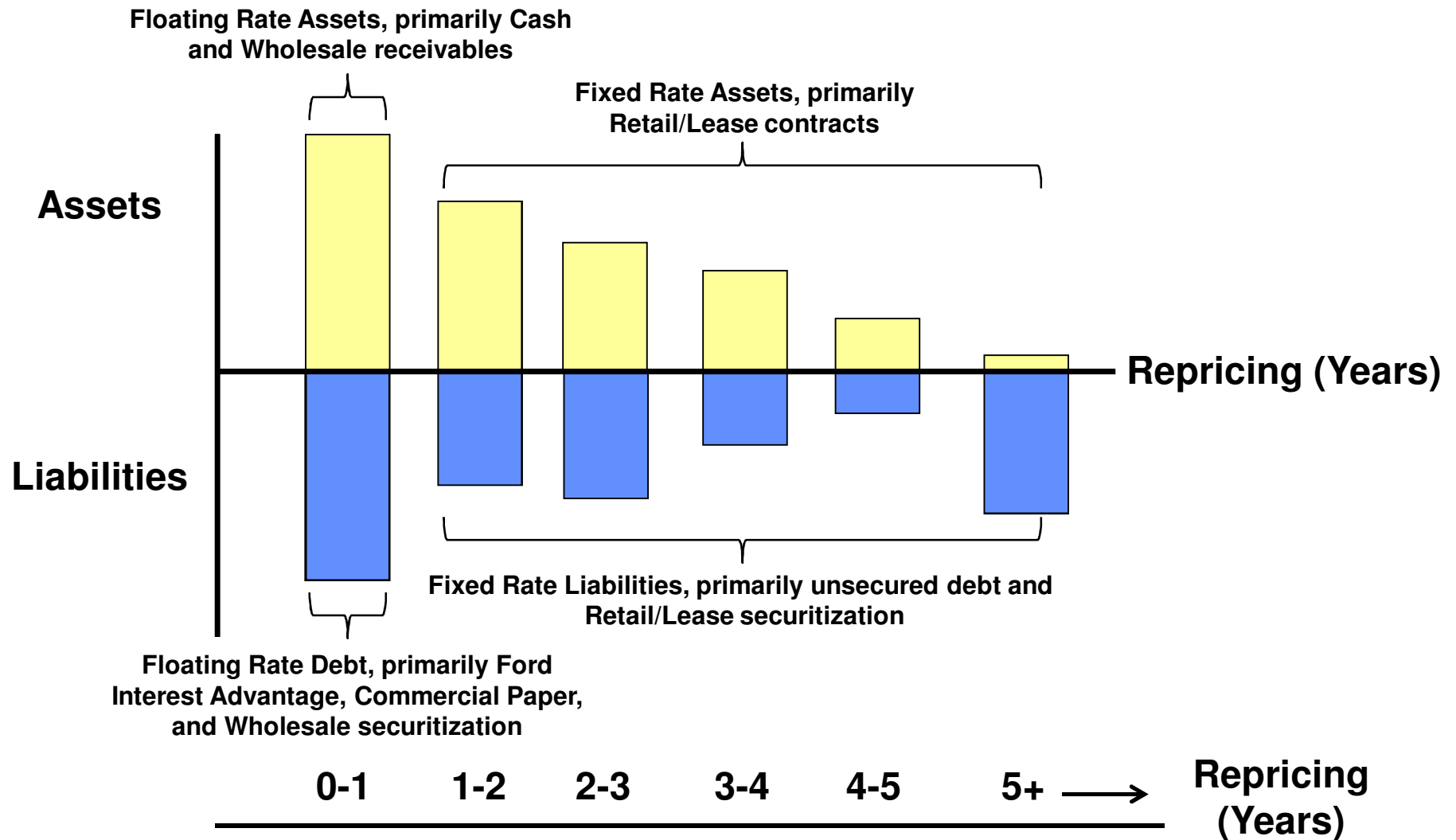
* Includes finance receivables net of unearned income, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excludes marketable securities related to insurance activities).

** Retail and lease ABS are treated as amortizing immediately to match the underlying assets.

*** Includes all of the wholesale ABS term and conduit maturities of \$8.0 billion that otherwise contractually extend to 2014 and beyond.

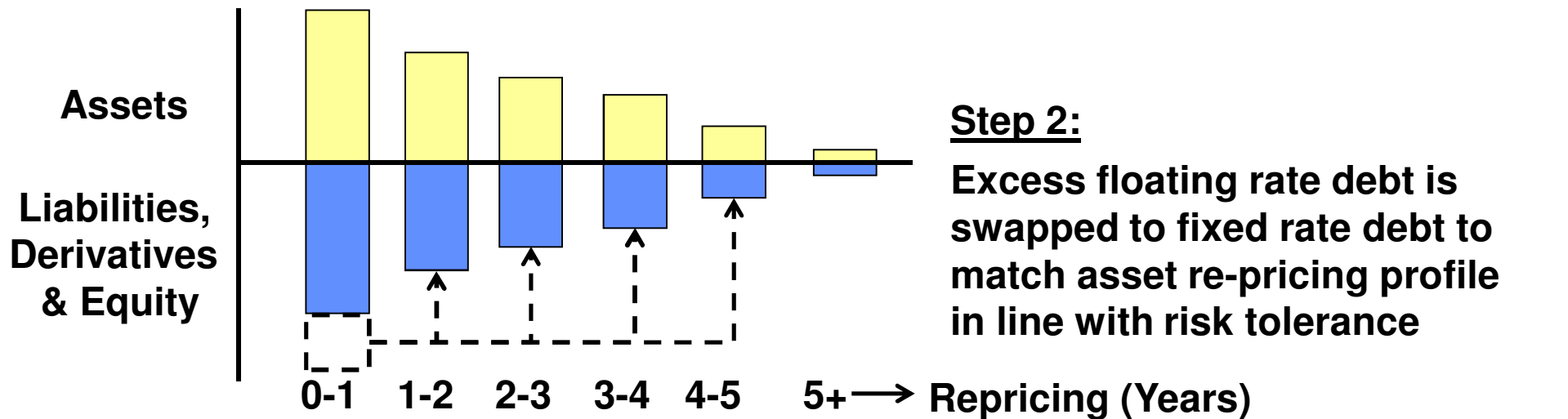
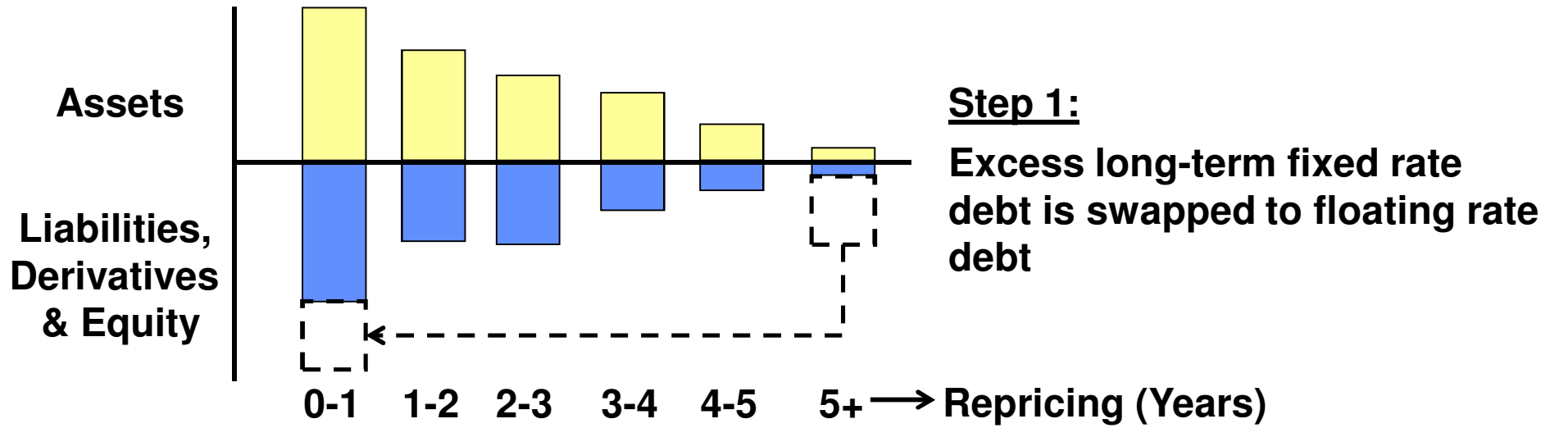
**Ford Credit's Balance Sheet Is Inherently Liquid
As Assets Run Off More Quickly Than Debt**

INTEREST RATE RISK -- ASSET LIABILITY MISMATCH



Interest Rate Risk Is Created When Repricing Characteristics Of Funding Sources Do Not Naturally Match Repricing Characteristics Of Assets

INTEREST RATE RISK -- ASSET LIABILITY MISMATCH



Swaps Are Used To Manage Our Interest Rate Exposure In Line With Risk Management Strategy And Tolerances

FORD CREDIT DERIVATIVE NOTIONAL



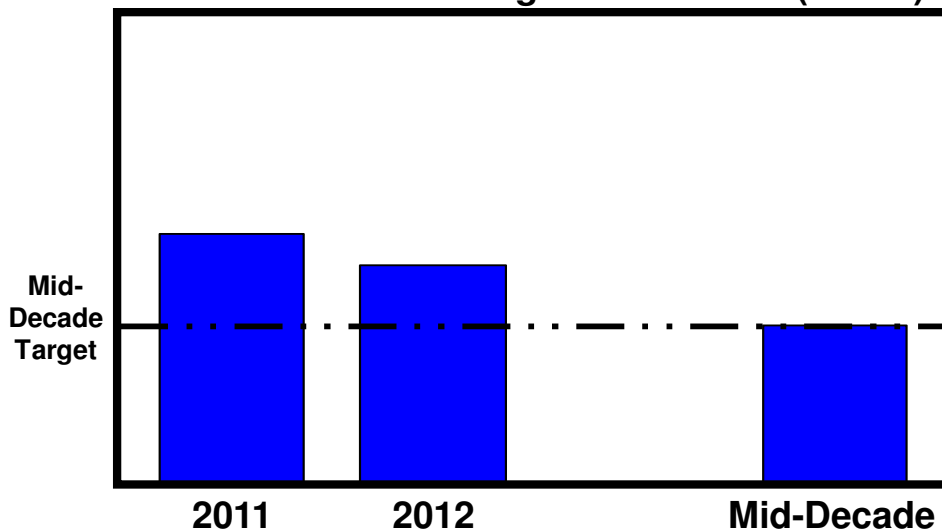
	<u>2012</u> (Bils.)	<u>2011</u> (Bils.)
<u>Interest Rate Derivatives</u>		
Pay-fixed swaps	\$ 11	\$ 7
Pay-floating swaps	27	19
Securitization swaps	47	52
Subtotal interest rate derivatives	<u>\$ 85</u>	<u>\$ 78</u>
<u>Other Derivatives</u>		
Cross-currency swaps	3	1
Foreign currency forwards	2	3
Other	0	3
Total derivative notional	<u><u>\$ 90</u></u>	<u><u>\$ 85</u></u>
<u>Memo:</u>		
Non-designated derivative notional (Bils.)	\$ 74	\$ 77
Income from unallocated risk management (Mils.)	\$ (102)	\$ (126)

Despite The Significant Derivative Notional Balance, Ford Credit's Derivatives Had A Minimal Impact On Total Profit

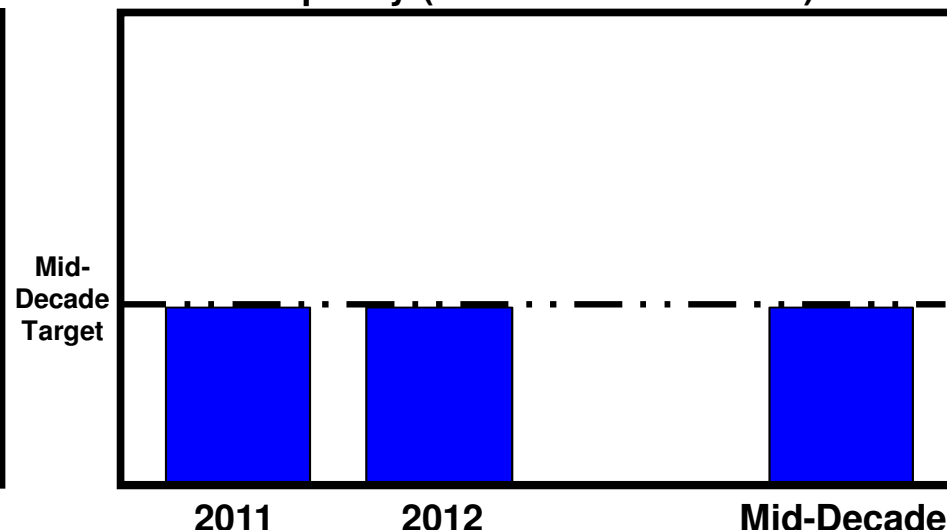
MID-DECADE KEY FINANCIAL METRICS



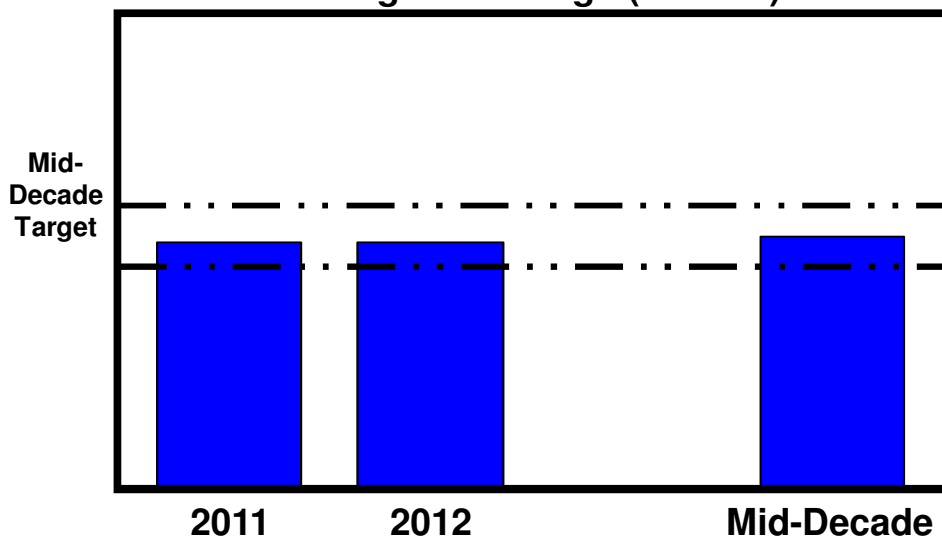
ABS Debt as % of Mgd Receivables (~ 35%)



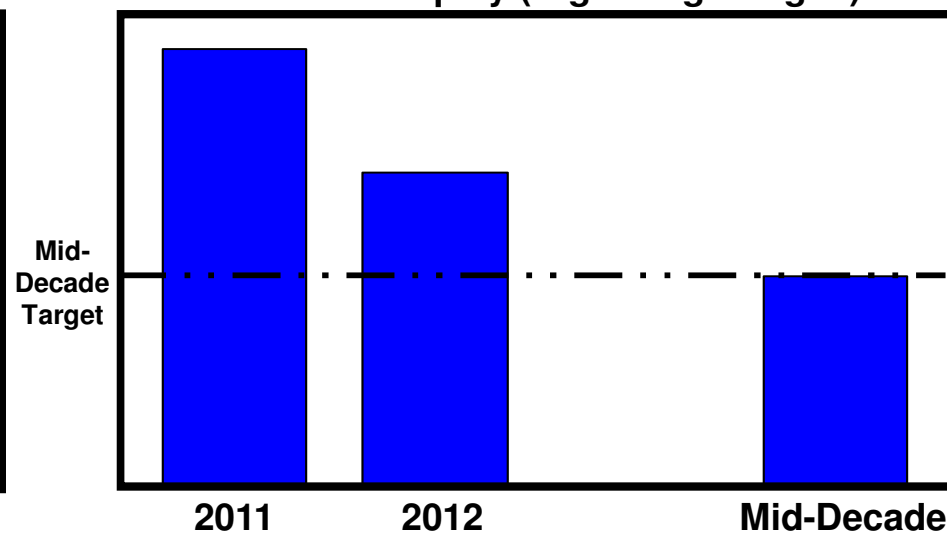
Liquidity (Months of Protection)



Managed Leverage (8-9 to 1)



Return on Equity (High Single Digits)



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 -- net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables

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

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



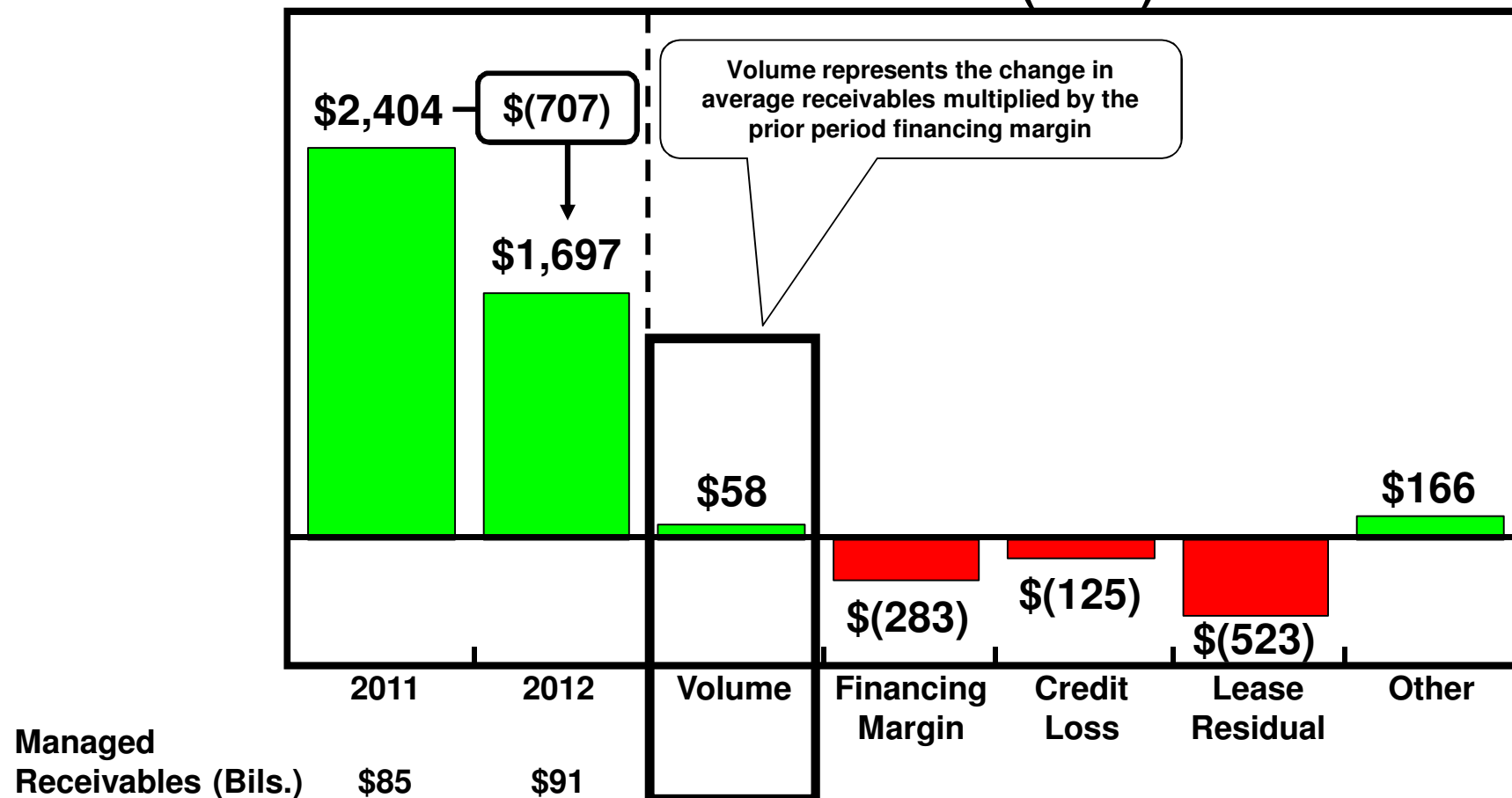
Ford Credit Profit Reporting



2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011 -- VOLUME



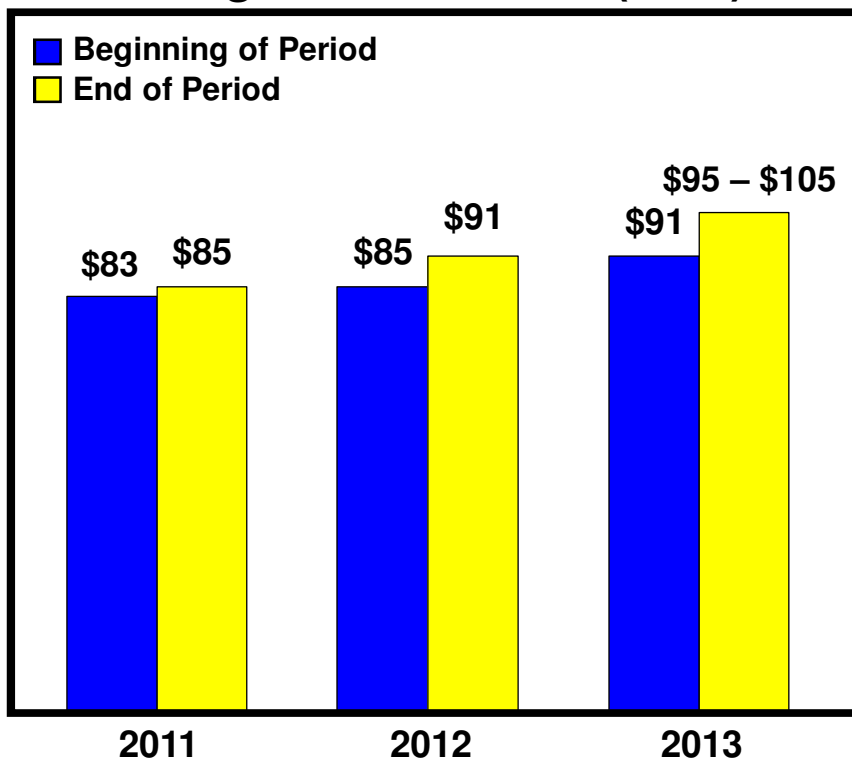
Pre-Tax Results (Mils.)



VOLUME PROFIT VARIANCES



Managed Receivables (Bils.)



Volume Variances

<u>2012 Compared with 2011</u>	
2012 Average Receivables (Bils.)	\$86.2
2011 Average Receivables	<u>84.5</u>
Increase / (Decrease) in Receivables	\$ 1.7
Average Financing Margin	3 %
2012 Compared with 2011 (Mils.):	\$ 58
<u>Directional 2013 Compared with 2012</u>	
2013 Average Receivables (Bils.)	\$93.0 - \$98.0
2012 Average Receivables	<u>86.2</u>
Increase / (Decrease) in Receivables	\$6.8 - \$11.8
Average Financing Margin	3 %
2013 Compared with 2012 (Mils.):	\$200 - \$355

Memo: Average Receivables

\$84.5

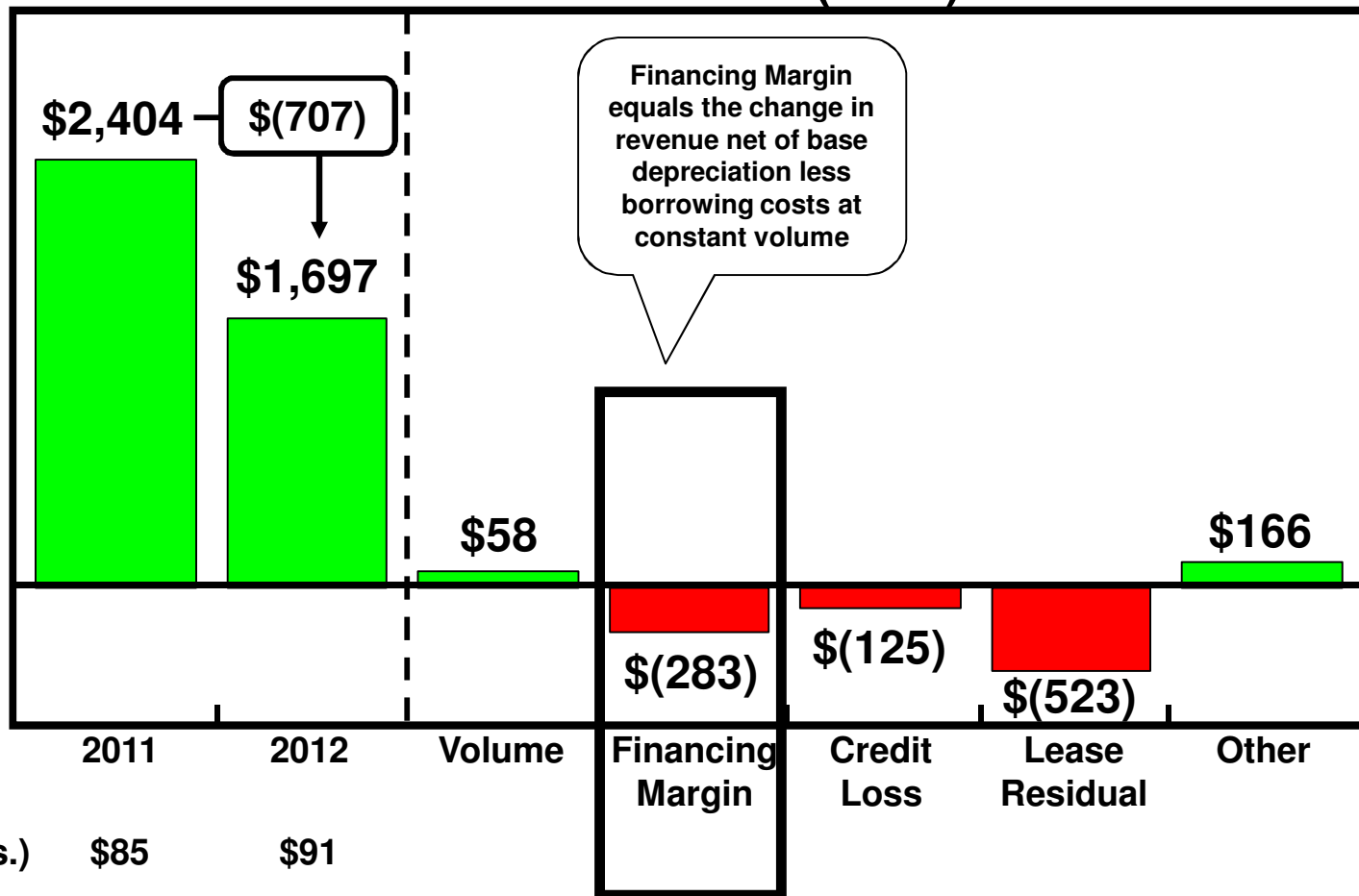
\$86.2

\$93.0 - \$98.0

2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011 -- FINANCING MARGIN



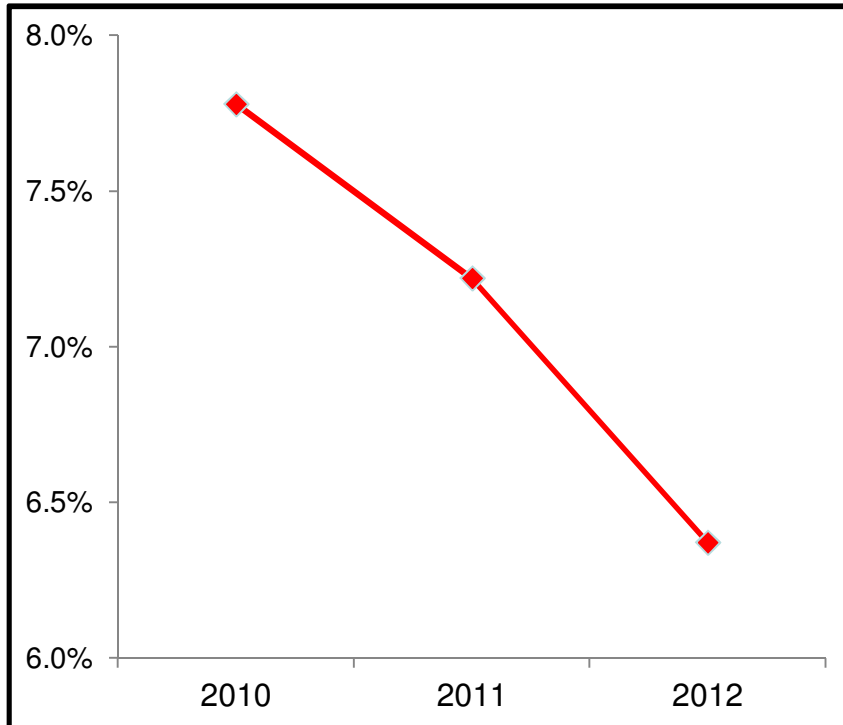
Pre-Tax Results (Mils.)



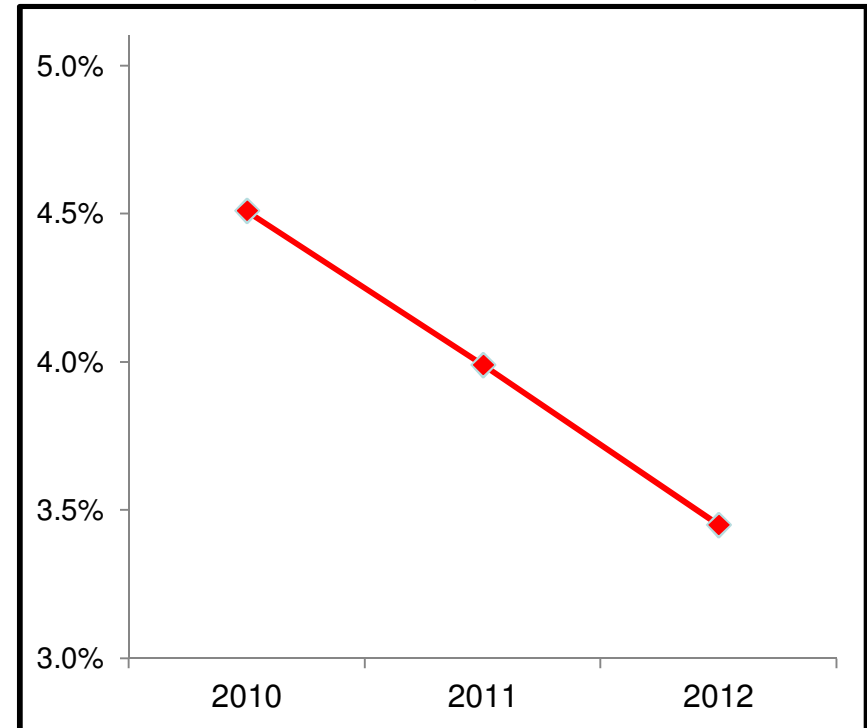
Managed
Receivables (Bils.) \$85 \$91

FINANCING MARGIN FUNCTION OF FINANCING REVENUE AND BORROWING COST

Revenue Yield



Borrowing Rate

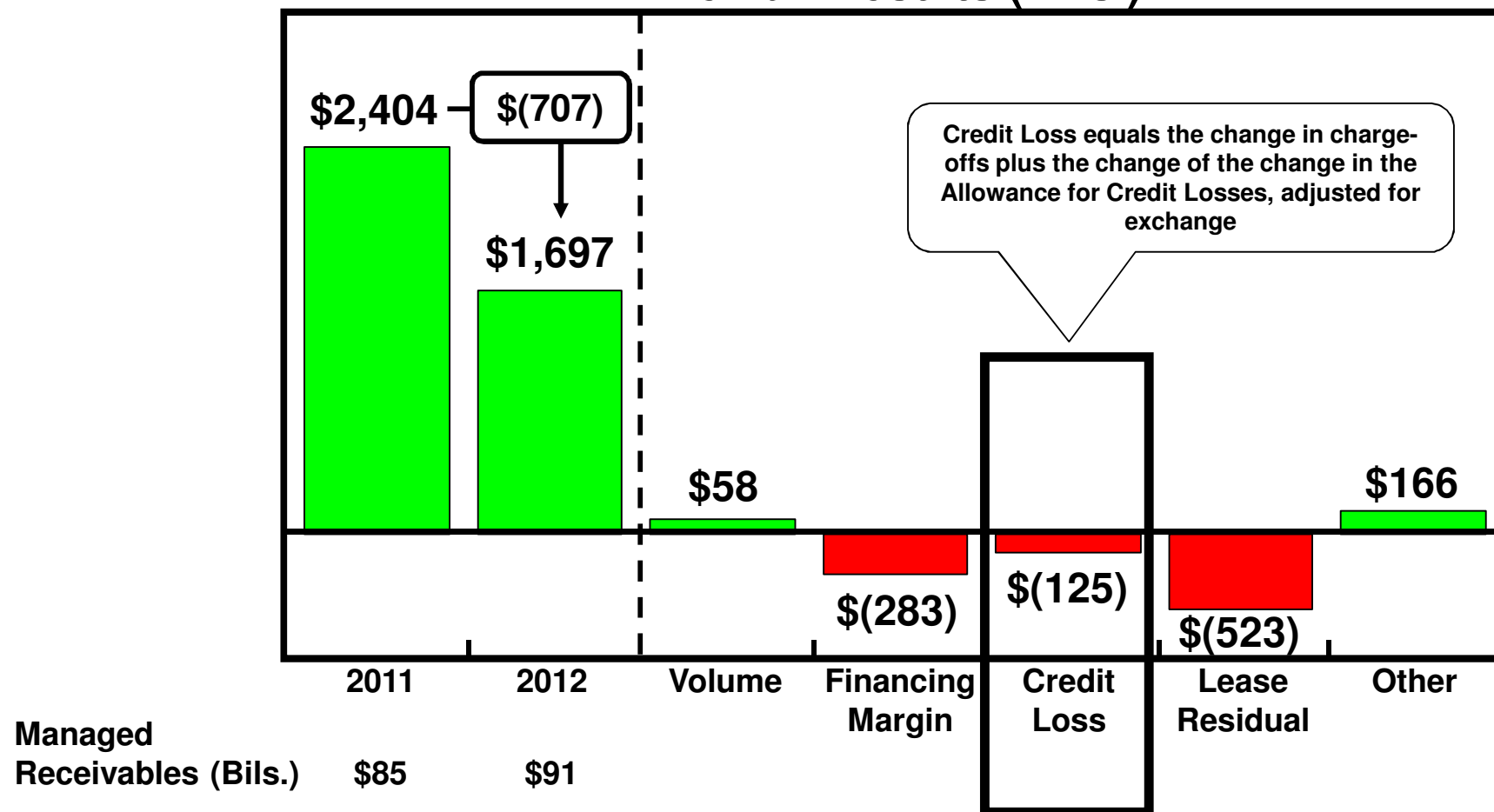


In 2012 Financing Margin Declined Primarily Due To The Runoff Of Higher-Yielding Assets Originated In Prior Years, And This Is Expected To Continue At A Lower Rate

2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011 -- CREDIT LOSSES



Pre-Tax Results (Mils.)



UNDERSTANDING CREDIT LOSS TERMINOLOGY



BALANCE SHEET

Allowance for Credit Losses (Reserve): Estimate of the credit losses inherent in the finance receivables and operating leases as of the date of the financial statements

INCOME STATEMENT IMPACT

Charge-offs (net): Actual loss incurred on a receivable or lease net of recoveries. Recoveries are amounts collected from customers after the account has been charged off

+

Change in Reserves: Reflects the increase or decrease in the end of period Allowance for Credit Losses

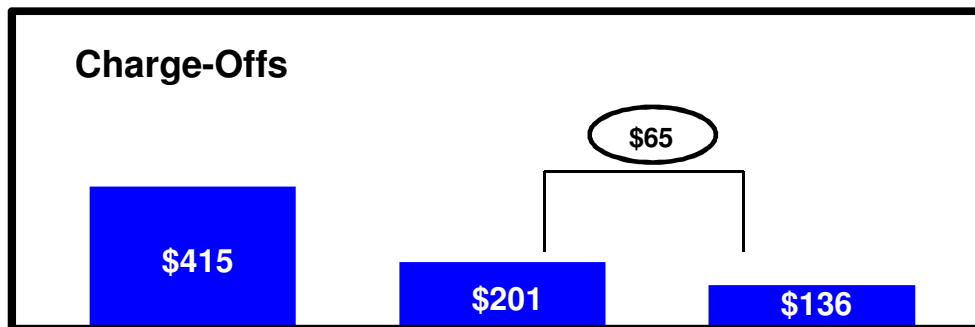
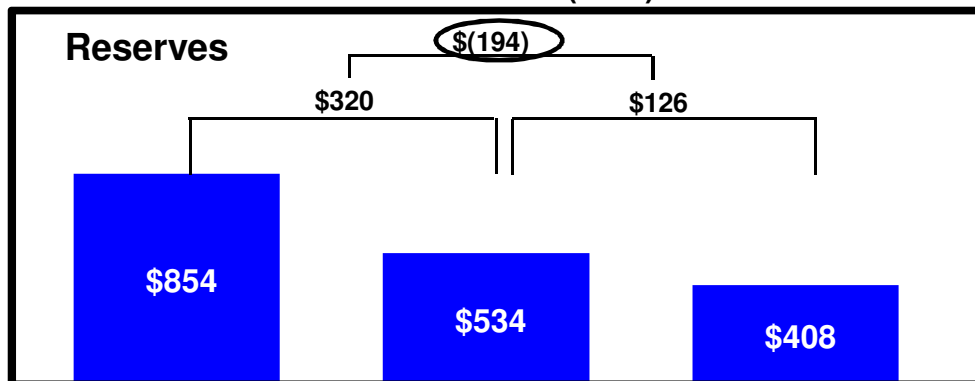
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Provision for Credit Losses: Expense that flows through the income statement to provide appropriate allowance for credit losses

2012 FULL YEAR PROVISION FOR CREDIT LOSSES VARIANCE EXPLANATION



Worldwide On-Balance Sheet Charge-Offs and Allowance for Credit Losses (Bils.)



MEMO: LTR (%)
0.47%

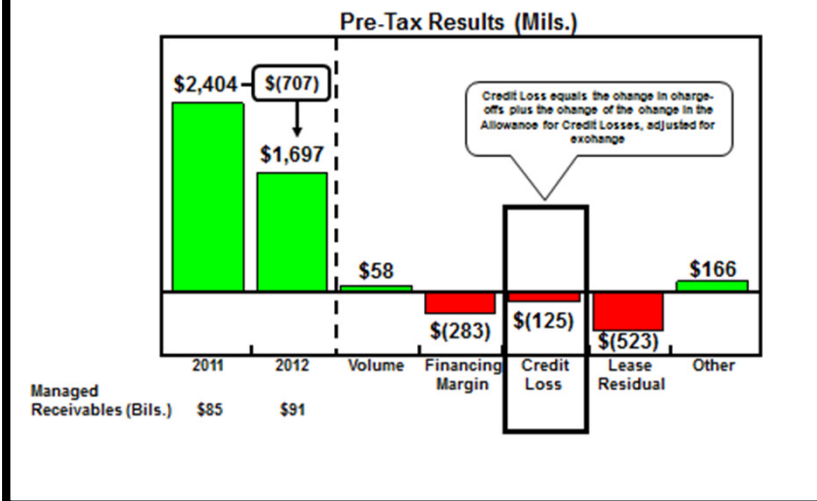
0.24%

0.16%

2012 Profit Impact

	2012 (Mils.)
Reserves	\$ (194)
Charge-Offs	65
Other, Primarily Exchange	4
Total Provision for Credit Losses	\$ (125)

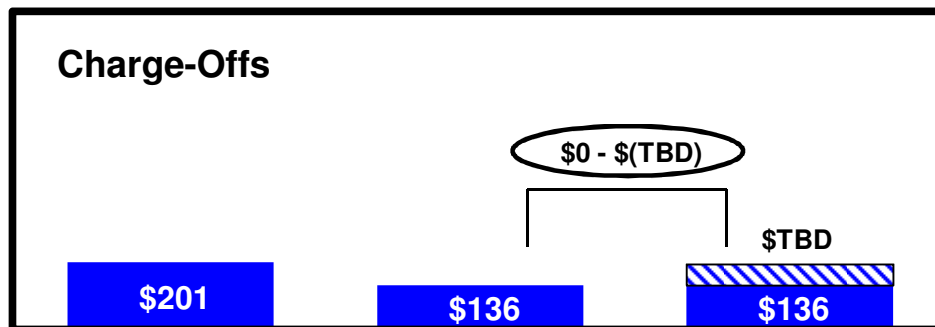
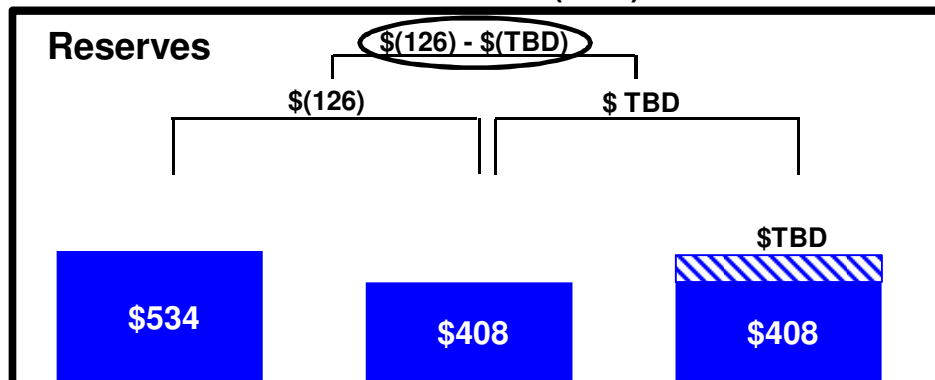
2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011



2013 FULL YEAR PROVISION FOR CREDIT LOSSES DIRECTIONAL GUIDANCE



Worldwide On-Balance Sheet Charge-Offs and Allowance for Credit Losses (Bils.)



MEMO: LTR (%)
0.24%

0.16%

TBD

Directional 2013 Compared with 2012

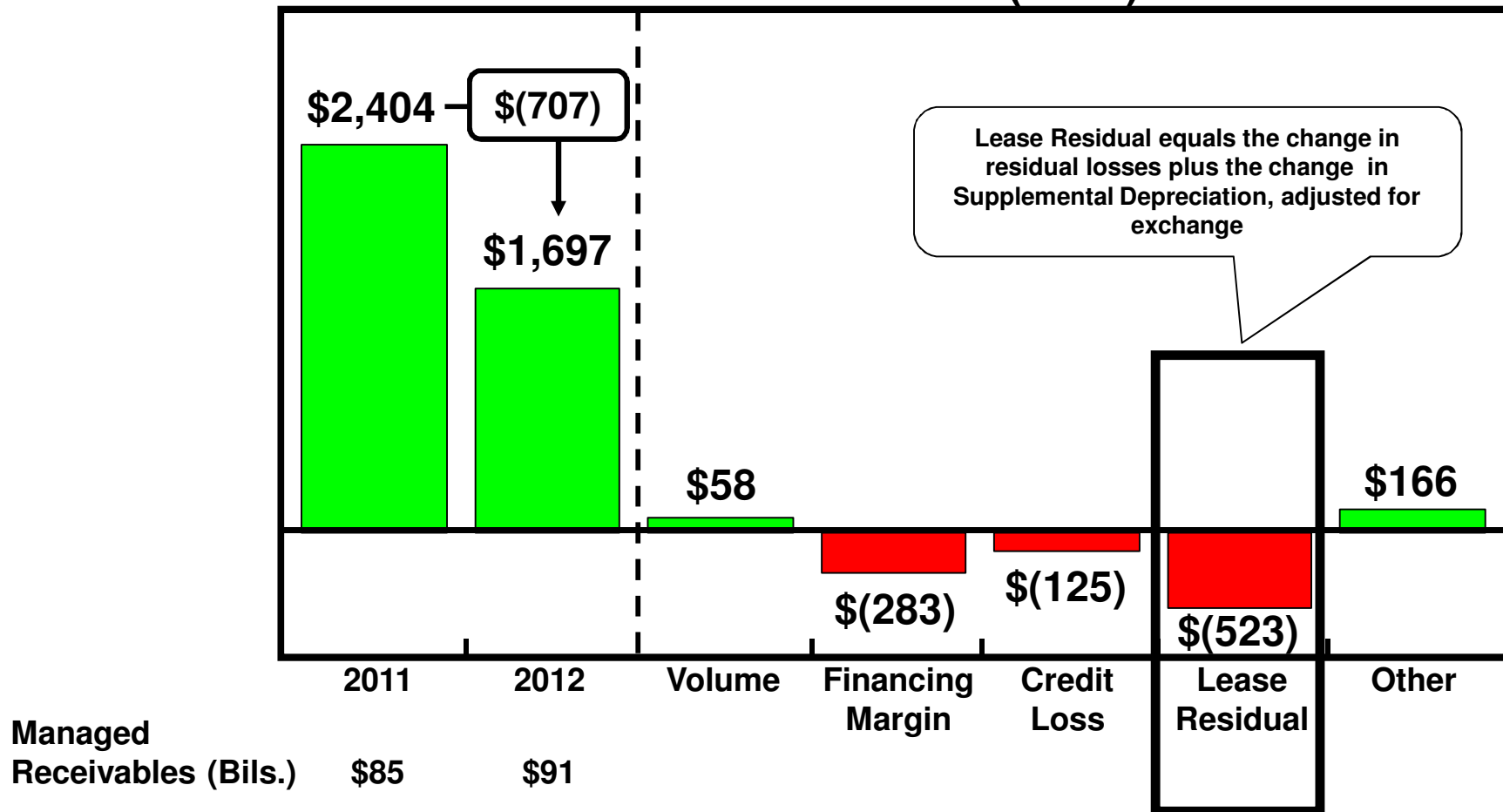
- Credit losses are expected to increase in 2013 from historical lows due to higher receivable level and higher loss-to-receivable ratio; however, credit losses still remain below 10-year average of 67 bps.
- Reserves are expected to increase due to higher volume and to reflect higher losses.
- In 2012, reserves decreased \$126 million, while they are expected to increase in 2013. This will decrease the total year-over-year profits by at least \$126 million.

Credit Losses And Reserves Are Expected To Increase From The Historical Lows In 2012

2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011 -- LEASE RESIDUAL



Pre-Tax Results (Mils.)



UNDERSTANDING LEASE RESIDUAL TERMINOLOGY -- INCOME STATEMENT FINANCING MARGIN

Base Depreciation: Reflects scheduled depreciation from the Acquisition Cost to the Contract Lease-End Value. Lease payments net of base depreciation flow through financing margin

RESIDUAL PERFORMANCE

Supplemental Depreciation (SD): Reflects the increase or decrease in depreciation as a result of changes in the projected actual residual

+

Impairment: Reflects a decrease in the book value of a lease due to accounting guidance

+

Residual Gains / Losses: Reflects the difference between the auction value and the depreciated value (base + SD)

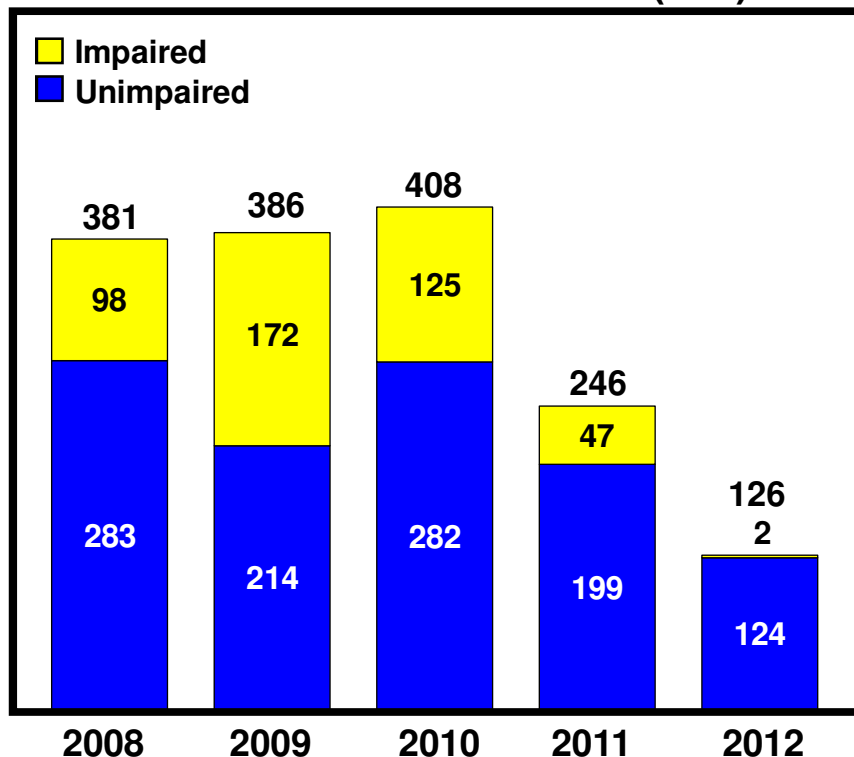
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Lease Residual: The sum of the change in SD, residual gains or losses for the period



2012 NORTH AMERICA LEASE TERMINATION VOLUME AND LEASE RESIDUAL PERFORMANCE VARIANCE

Lease Termination Volume (000)



2012 Profit Impact

	2011	2012
Impaired Unit		
Average Gain on Terminated Unit	\$ 6,400	\$ 6,400
Volume	47,000	2,000
Unimpaired Unit		
Average Gain on Terminated Unit*	\$ 900	\$ 100
Volume	199,000	123,000
Other	\$ 0	\$ (60)
Total Residual Gains/(Losses) (Mils. \$)	480	\$ (40)
Change in Residual Gains/(Losses) (Mils.)		~ \$(523)

Memo: North America Return Rates

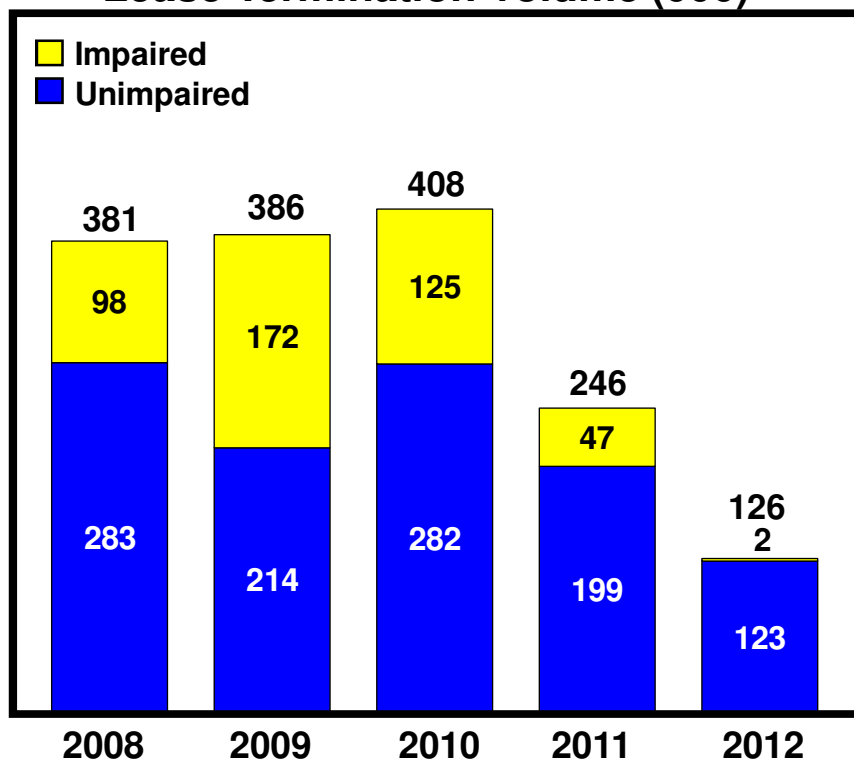
86% 81% 69% 59% 63%

* See slide 27 for actual U.S. 36-Month Auction Values



2013 NORTH AMERICA LEASE TERMINATION VOLUME AND LEASE RESIDUAL PERFORMANCE VARIANCE

Lease Termination Volume (000)



Directional 2013 Profit Impact

	2012	2013
Impaired Unit		
Average Gain on Terminated Unit	\$ 6,400	\$ -
Volume	2,000	-
Unimpaired Unit		
Average Gain on Terminated Unit*	\$ 100	\$ -
Estimated Volume	123,000	165,000
Total Residual Gains/(Losses) (Mils. \$)	(40)	\$ TBD
Change in Residual Gains/(Losses) (Mils.)		Minimal

Memo: North America Return Rates

86% 81% 69% 59% 63%

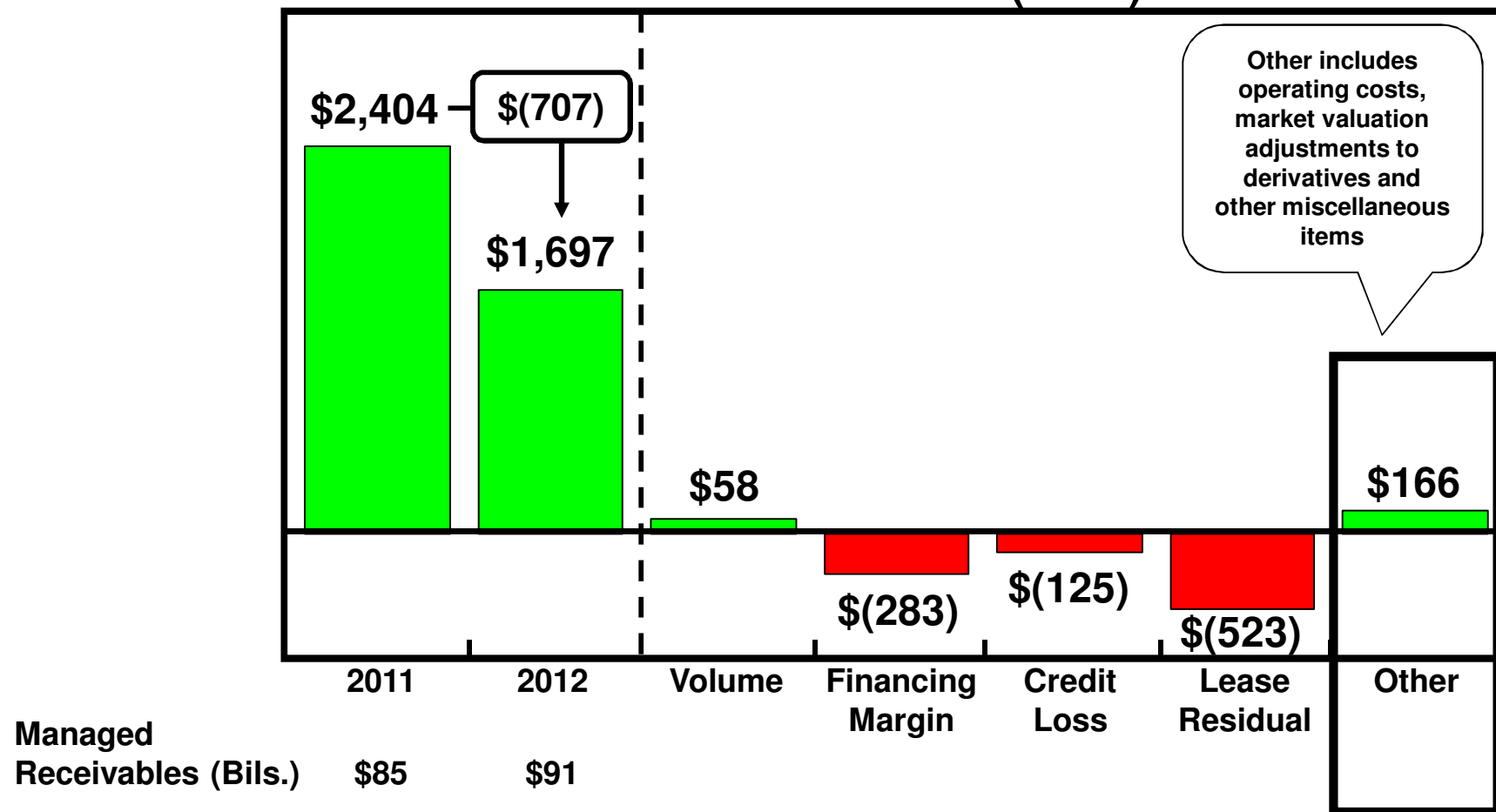
* See slide 27 for actual U.S. 36-Month Auction Values

In 2013, Lease Residual Performance Variance Is Expected To Be Minimal

2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011 -- OTHER



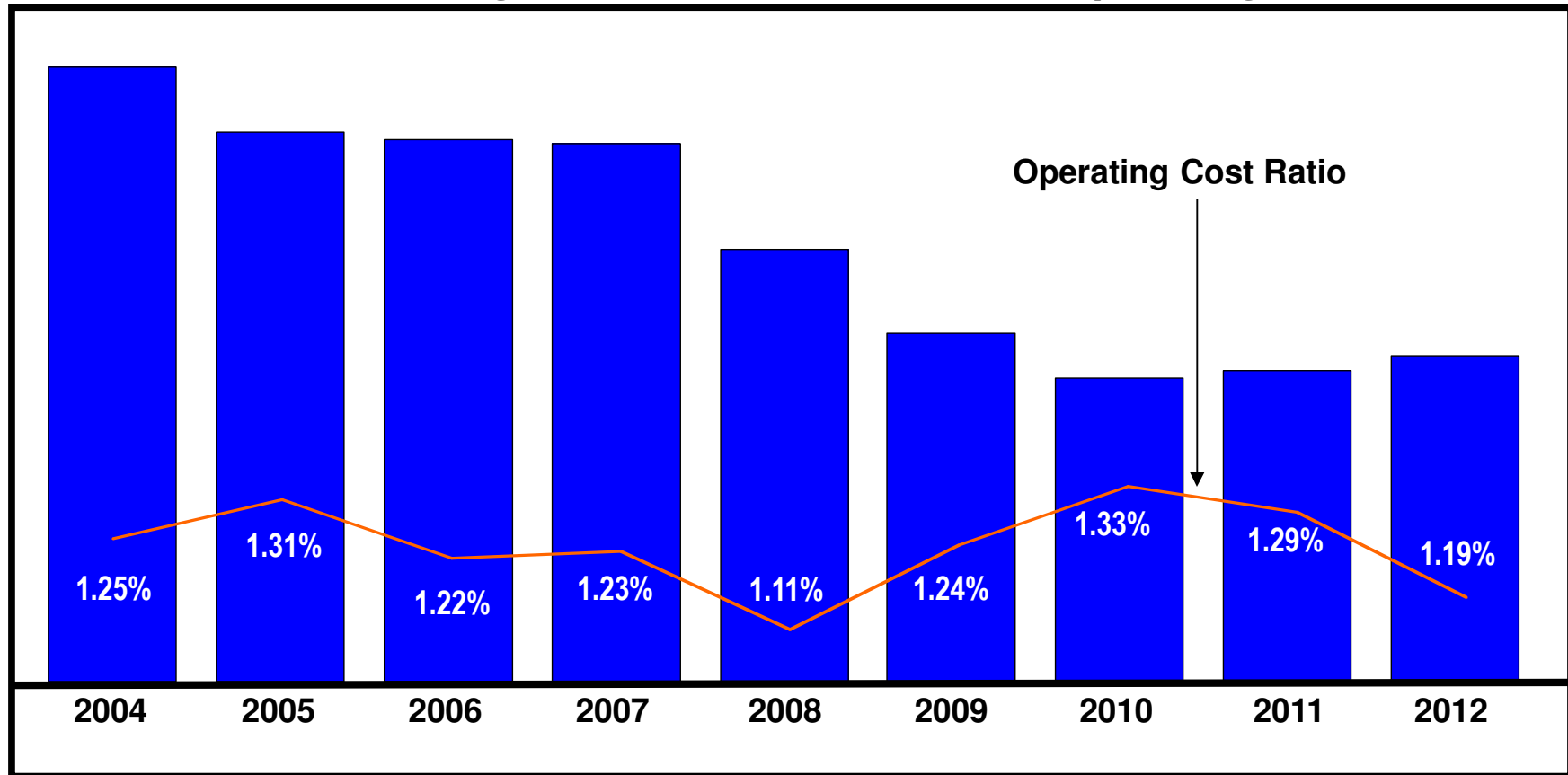
Pre-Tax Results (Mils.)



OPERATING COSTS – MAIN DRIVER IN “OTHER”



End of Period Managed Receivables (Bils.) and Operating Cost Ratio



Ford Credit Is Committed To Achieving An Operating Cost Ratio Among The Best In The Industry

SAFE HARBOR -- FORD MOTOR CREDIT COMPANY LLC



Statements included or incorporated by reference herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Decline in industry sales volume, particularly in the United States or Europe, due to financial crisis, recession, geopolitical events, or other factors;
- Decline in Ford's market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of Ford's new or existing products;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- An increase in or 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 resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase costs, affect 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, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on Ford's 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 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, 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 products, perceived environmental impacts, or otherwise;
- A change in requirements under long-term supply arrangements committing Ford 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 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 Ford, Ford Credit, or a third-party vendor or supplier;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity 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 expectations, forecasts or assumptions made by management in preparing these forward-looking statements will prove accurate, or that any projections will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. For additional discussion of these risk factors, see Item 1A of Part I of our 2012 10-K Report as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.