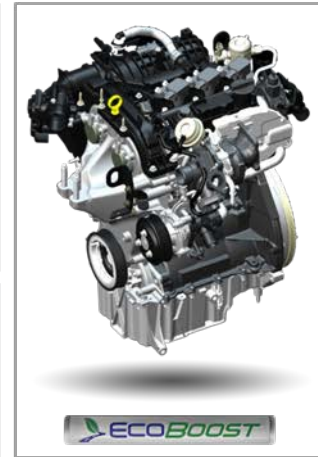




FORD CREDIT



FORD CREDIT
INVESTOR PRESENTATION
AFSA Credit Summit for Fixed Income Investors
May 29, 2013

PRESENTATION AGENDA

<u>Topic</u>	<u>Slide</u>
• Our Plan -- ONE FORD	3
• Ford Credit Update	10
• Appendix	27

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

- Continue implementation of our global **ONE FORD** Plan:
 - 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



THE PLAN



- **Great Products...Strong Business...Better World**
- **Serve all major markets**
- **Expand in BRIC markets**
- **Focus on the Ford and Lincoln brands**
- **Full line-up of vehicles**
 - **Small, Medium and Large...Cars, Utilities and Trucks**
 - **Electrification strategy -- “Power of Choice”**
 - **Commitment to product excellence**
- **Best-in-class vehicles**



THE PLAN (CONT'D)



- Improve time to market
- Freshest showroom
- Enhance customer experience
- Deliver the brand promise
- Fully competitive revenue
- Global platforms and scale
- Flexible and efficient production
- Fully competitive costs
- Return to and maintain investment grade
- Skilled and motivated team



TOTAL COMPANY GLOBAL CORE PLATFORMS



B-Platform (Fiesta)



C-Platform (Focus)



C/D Platform (Fusion / Mondeo)



Sports Car (Mustang)



D-Platform (Explorer)



Light Truck (Ranger)



Full-Size Pickup (F-150)

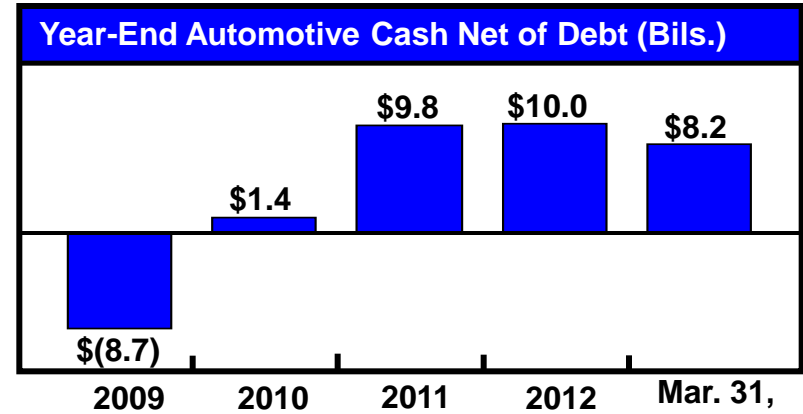
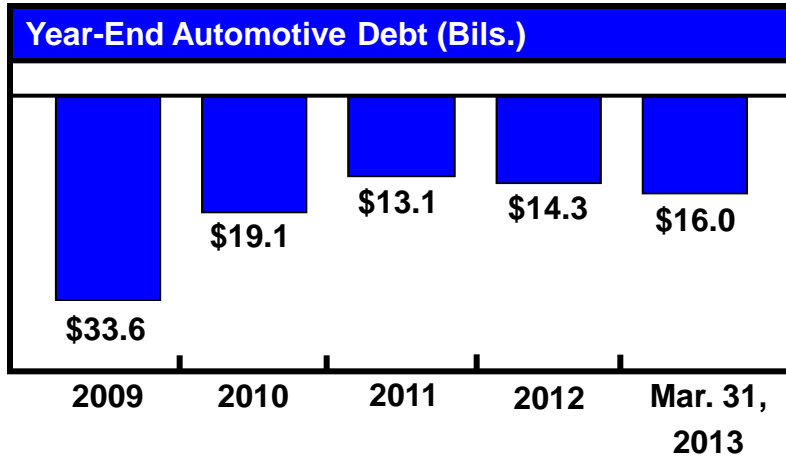


Over 8500 Pickup (Super Duty)

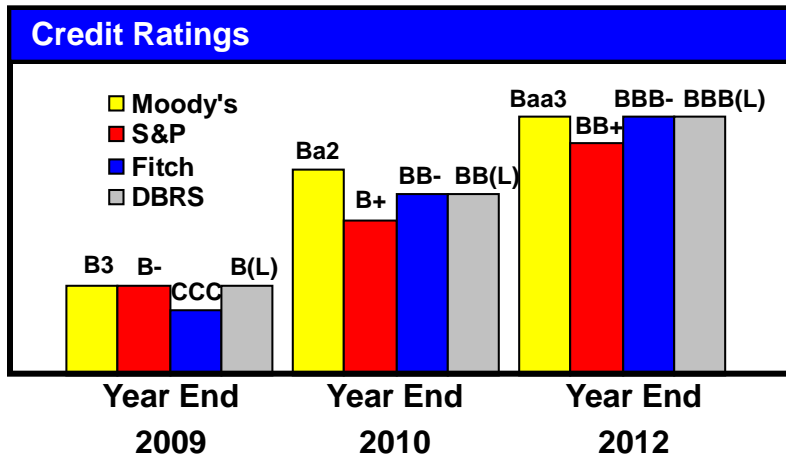


Full-Size Van (Transit)

FINANCE PLAN AND IMPROVE BALANCE SHEET



	2009	2010	2011	2012	2013
Automotive					
Gross Cash*	\$ 24.9	\$ 20.5	\$ 22.9	\$ 24.3	\$ 24.2
Debt	(33.6)	(19.1)	(13.1)	(14.3)	(16.0)
Liquidity**	25.6	27.9	32.4	34.5	34.5



- ### Additional Actions
- Reinstated dividend Q1 2012 – doubled in Q1 2013
 - Implementing plan to de-risk pension
 - Working toward mid-decade target of Automotive debt at about \$10 billion

Our Goal Is To Maintain Strong Investment Grade Ratings Through All Economic Cycles

* See Appendix for reconciliation to GAAP

** Automotive Liquidity is calculated as Automotive Gross Cash plus total available committed Automotive credit lines

TOTAL COMPANY MID-DECADE OUTLOOK

Mid-Decade Outlook*

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

*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

*** Investment grade ratings from Fitch, Moody's and DBRS

2013 BUSINESS ENVIRONMENT OVERVIEW

Global

- 2013 global economic growth about 2 - 3%; global industry sales expected in the 80 - 85 million unit range

Americas

- U.S. economic growth projected in 2 - 2.5% range in 2013
- U.S. industry sales recovery supported by improving housing sector and replacement demand
- Brazil's economic recovery remains modest; elevated risks in Argentina and Venezuela

Europe


- Weak economic conditions in several markets continuing this year due to debt crisis and austerity measures
- Recent policy developments are positive steps, but more are necessary

Asia Pacific Africa

- Modest recovery in China; high inflation and interest rates restraining growth in India

Global Growth To Continue In 2013 Despite Challenges In Europe

2013 PLANNING ASSUMPTIONS AND KEY METRICS

	First Qtr. 2013 <u>Results</u>	2012 <u>Results</u>	Full Year	
			2013	
			<u>Plan</u>	<u>Outlook</u>
<u>Planning Assumptions (Mils.)</u>				
Industry Volume* -- U.S.	15.6	14.8	15.0 - 16.0	Unchanged
-- Europe**	13.3	14.0	13.0 - 14.0	13.0 - 13.5
-- China	20.7	19.0	19.5 - 21.5	
<u>Operational Metrics</u>				
Compared with Prior Year:				
- Market Share -- U.S.	15.9 %	15.2 %	Higher	
-- Europe**	7.7	7.9	About Equal	
-- China***	3.6	3.2	Higher	
- Quality	Mixed	Mixed	Improve	
<u>Financial Metrics</u>				
Compared with Prior Year:				
- Total Company Pre-Tax Profit (Bils.)****	\$ 2.1	\$ 8.0	About Equal	
- Automotive Operating Margin****	5.2 %	5.3 %	About Equal / Lower	
- Automotive Operating-Related Cash Flow (Bils.)	\$ 0.7	\$ 3.4	Higher	

* Includes medium and heavy trucks

** The 19 markets we track

*** Includes Ford and JMC brand vehicles produced in China by unconsolidated affiliates

**** Excludes special items; Automotive operating margin defined as Automotive pre-tax operating profit, excluding Other Automotive, divided by Automotive Revenue

**Guidance Unchanged. Expect Strong Results For 2013
As We Continue To Invest For The Future**



FORD CREDIT

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**

INTEGRATION CREATES A STRATEGIC ADVANTAGE



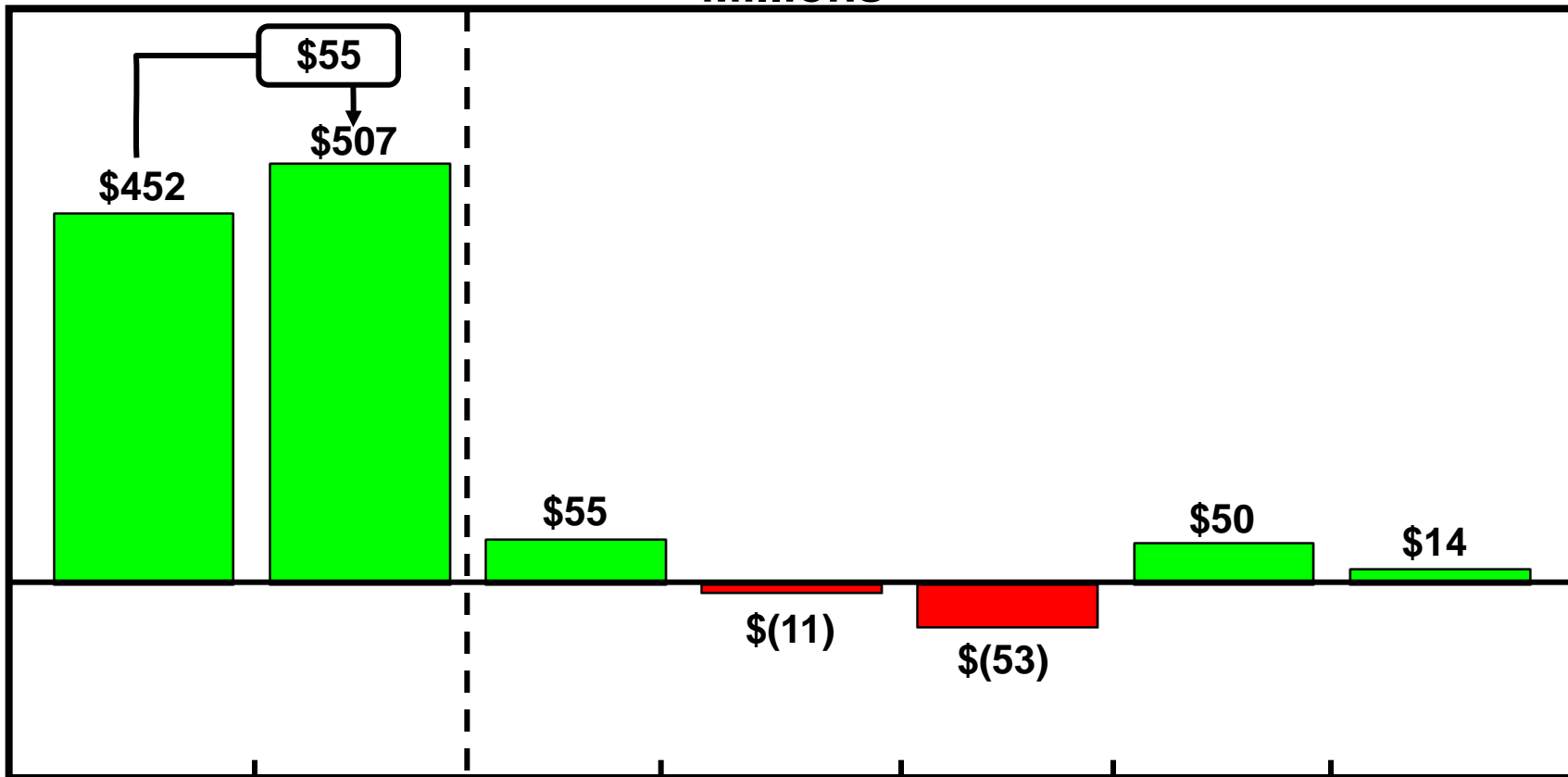
FORD CREDIT

2013 FIRST QUARTER OPERATING HIGHLIGHTS*

- **Another strong performance with First Quarter pre-tax profit of \$507 million and net income of \$364 million**
- **Managed receivables of \$94 billion at Quarter End, up \$3 billion from Year End 2012**
- **First Quarter charge-offs of \$45 million, up \$10 million from prior year**
- **First Quarter loss-to-receivables ratio of 0.20%, up 0.03% from a year ago**
- **Quarter End credit loss reserve of \$389 million, or 0.41% of receivables**
- **Managed leverage of 8.4:1 at Quarter End**

2013 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2012

Millions



2012
1Q

2013
1Q

Volume

Financing
Margin

Credit
Loss

Lease
Residual

Other

Memo:

B / (W) 2012 4Q

Receivables (Bils.)*

Total	\$85	\$93
Managed	86	94

\$30

\$(28)

\$11

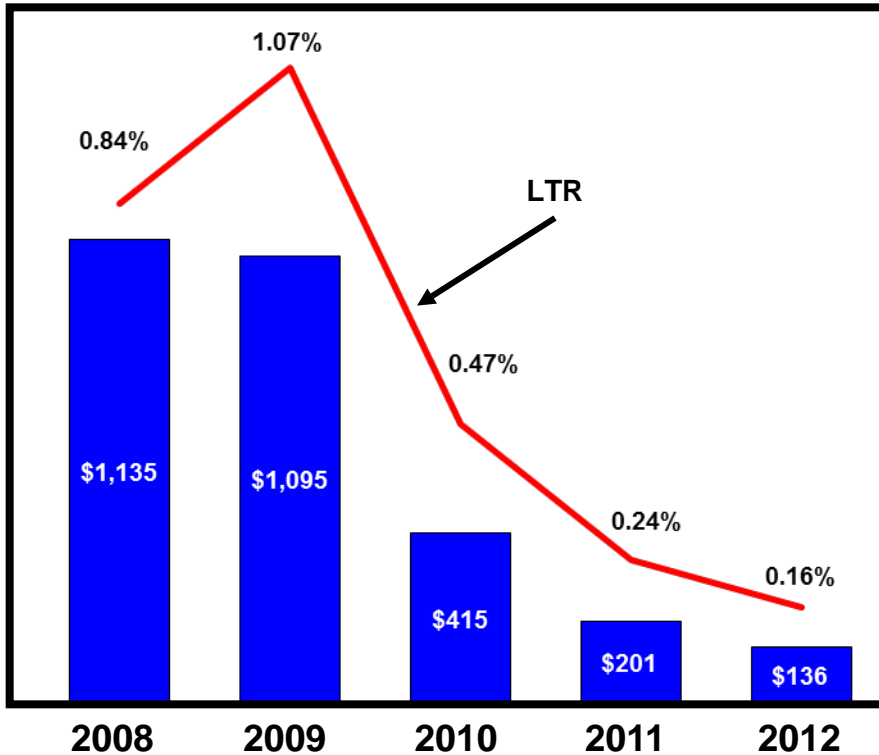
\$36

\$44

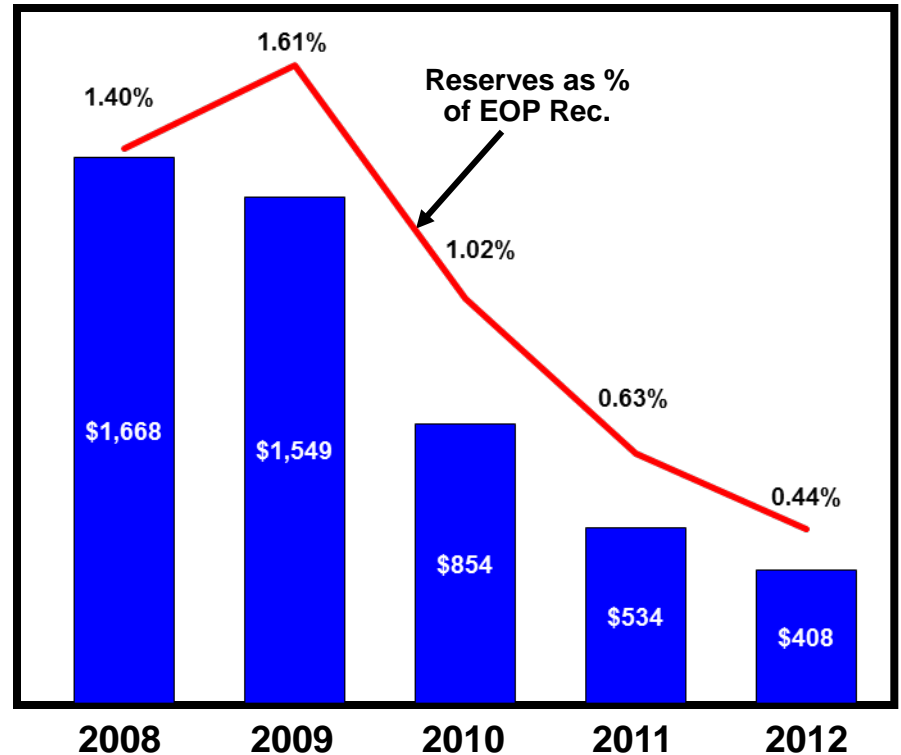
* Total receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet. Managed receivables equal total receivables, excluding unearned interest supplements of \$(1) billion at March 31, 2012 and \$(1) billion at March 31, 2013

HISTORICAL WORLDWIDE CREDIT LOSS METRICS

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

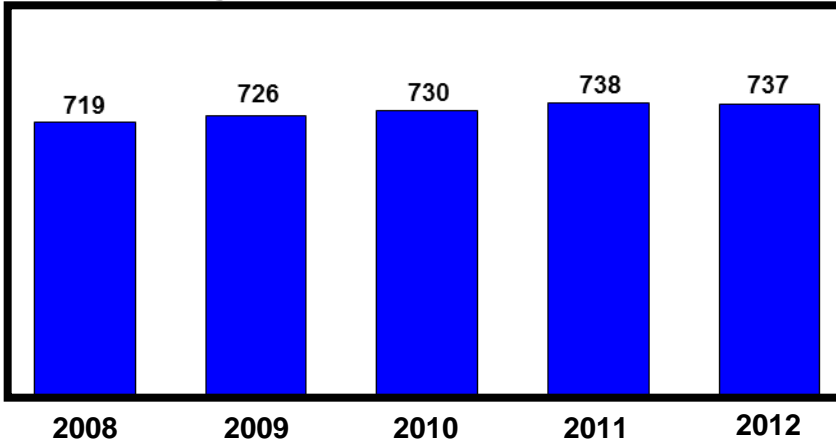


**Worldwide Credit Loss Reserve (Mils.)
and Reserves as a Pct. Of EOP
Receivables**

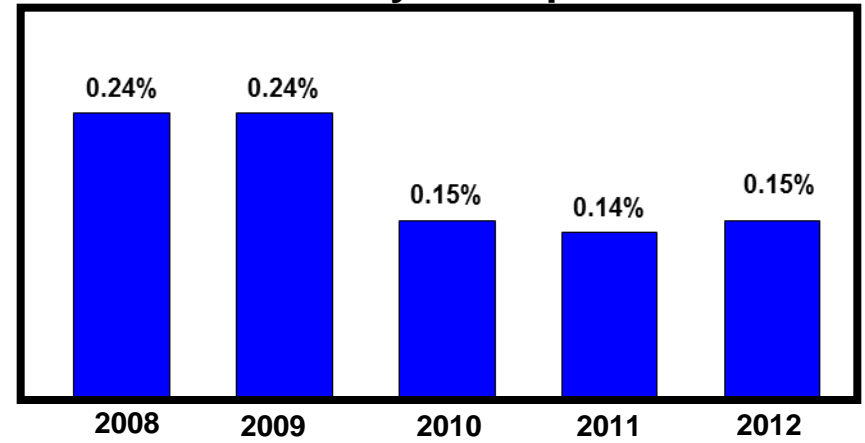


HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

Average Placement FICO Score



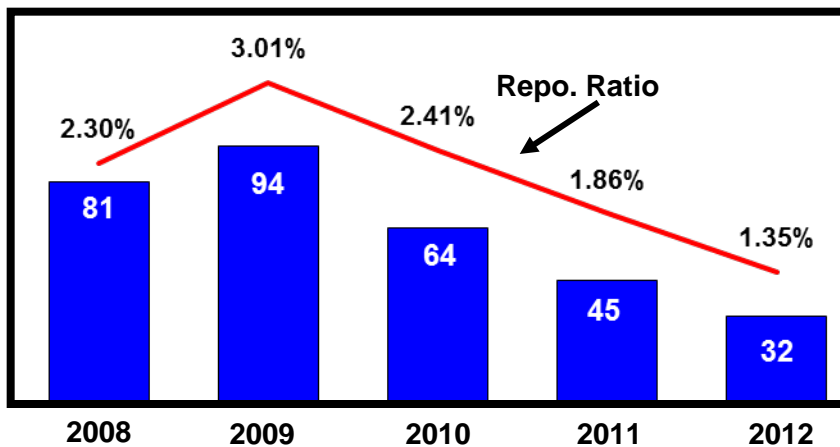
Over-60-Day Delinquencies



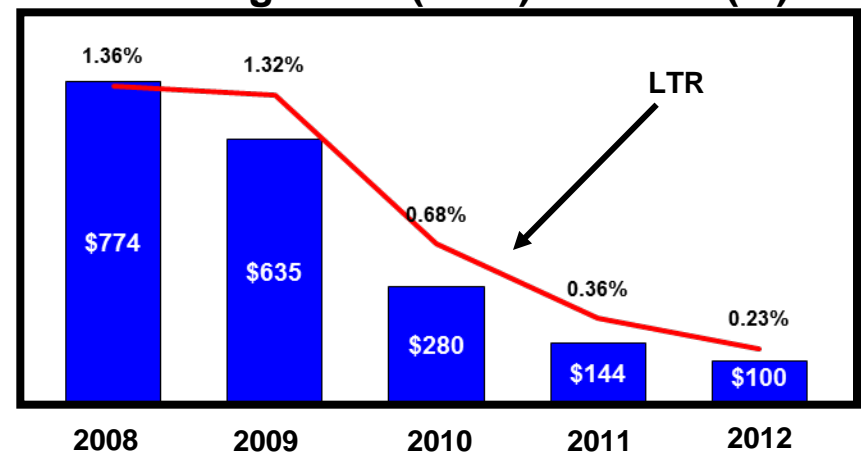
Memo: New Bankruptcy Filings (000)

37 47 42 31 23

Repossessions (000)



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

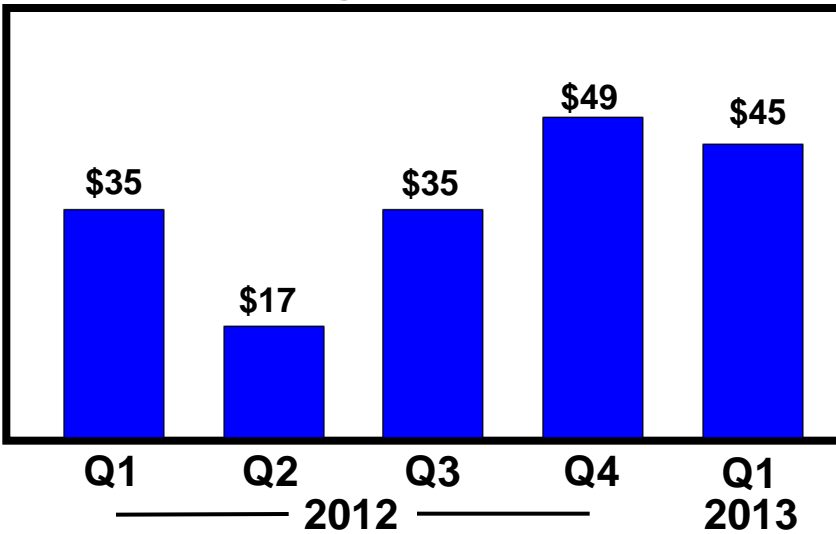


Memo: Severity

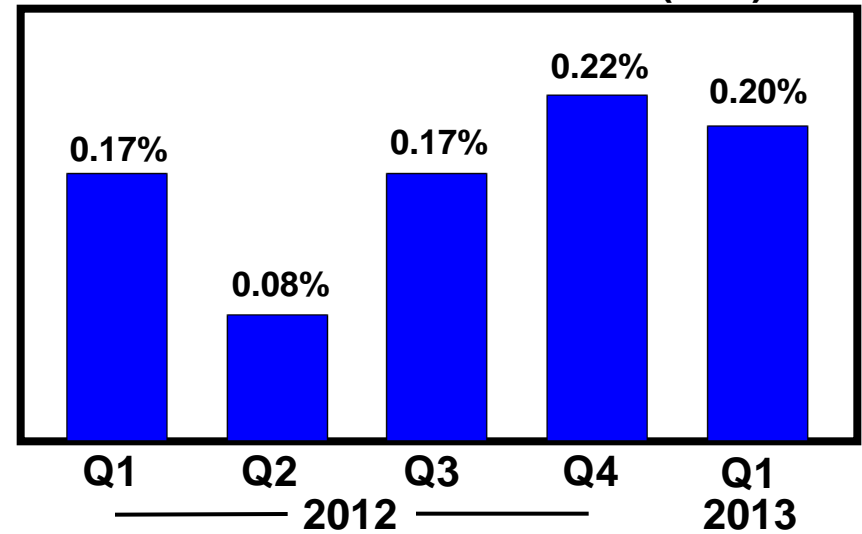
\$9,900 \$8,300 \$6,900 \$6,500 \$6,900

WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils.)



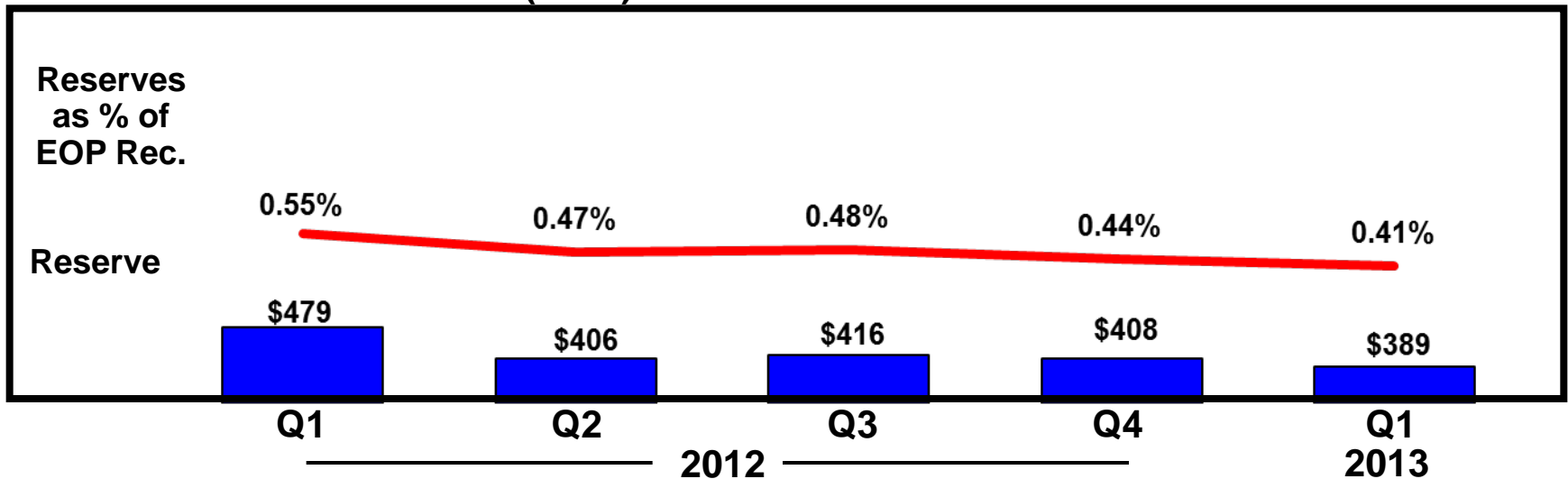
Loss-to-Receivables Ratio (LTR)



Memo: Retail & Lease

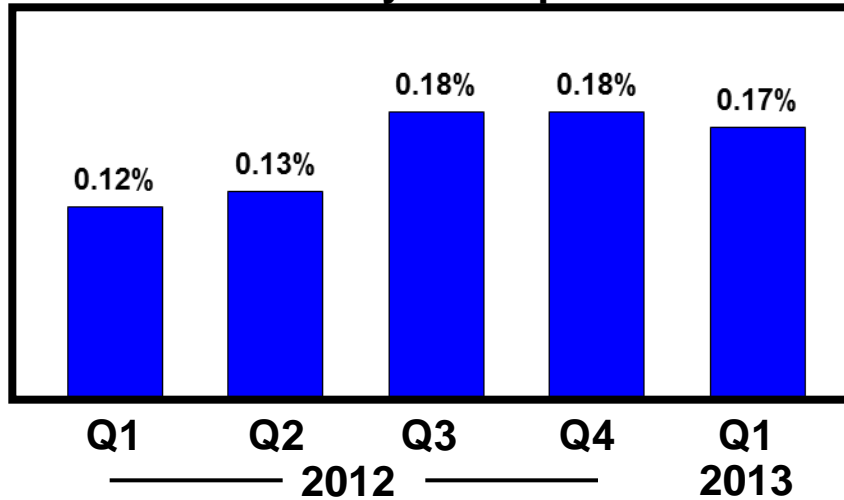
\$36 \$16 \$37 \$51 \$45

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



U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

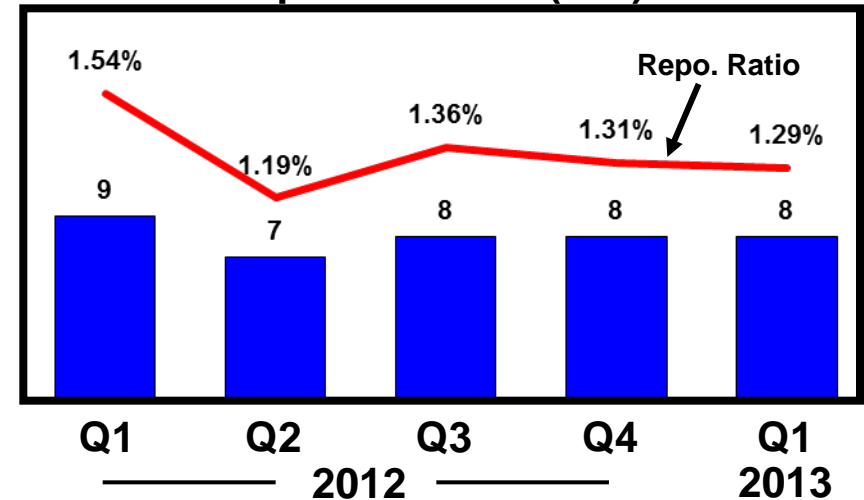
Over-60-Day Delinquencies



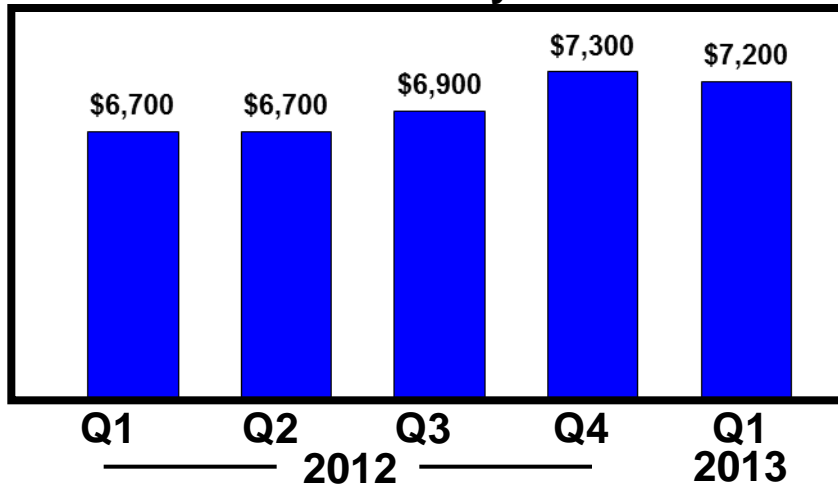
Memo: New Bankruptcy Filings (000)

6 6 5 6 5

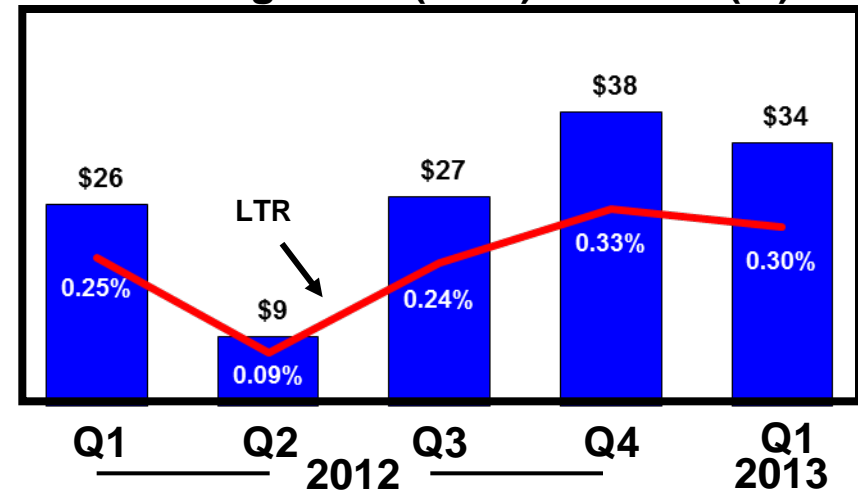
Repossessions (000)



Severity

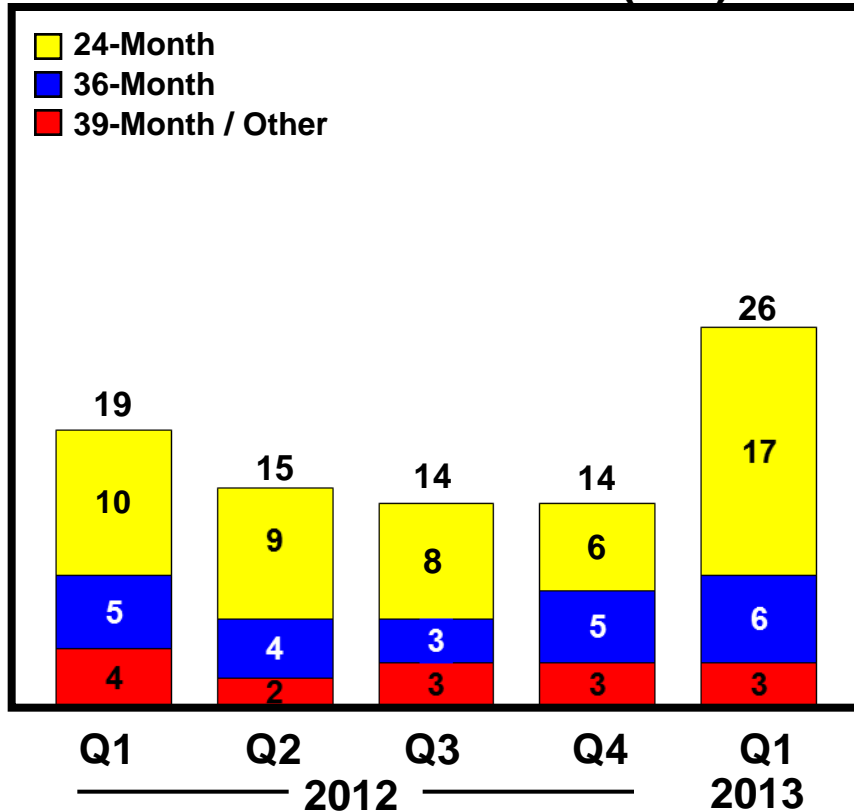


Charge-Offs (Mils.) and LTR (%)



FORD CREDIT U.S. LEASE RESIDUAL PERFORMANCE

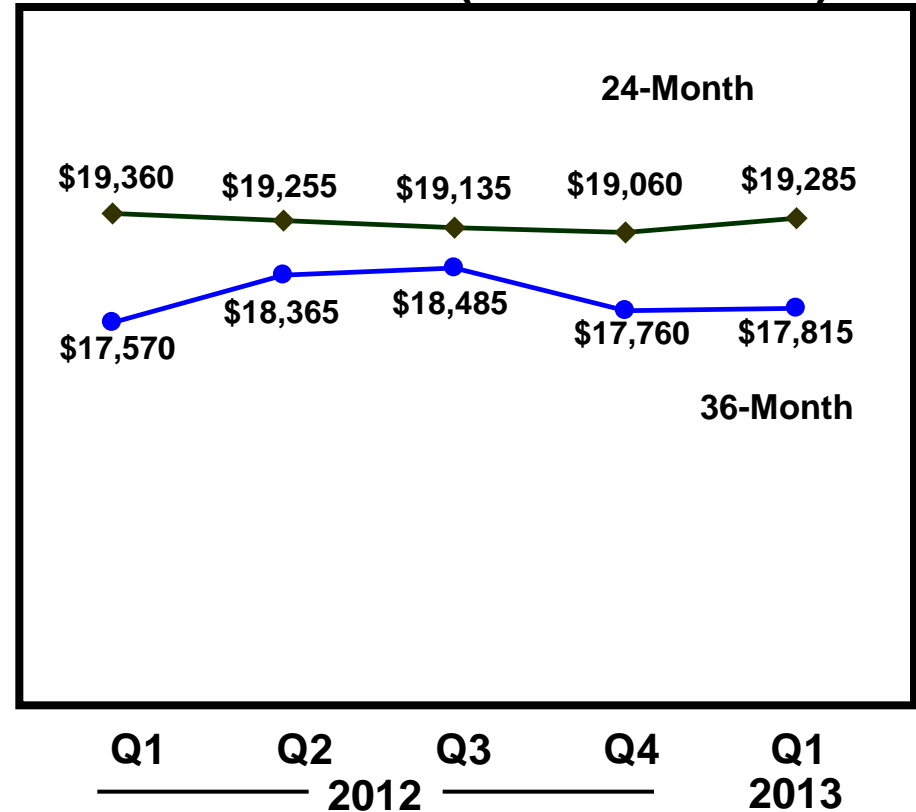
Lease Return Volume (000)



Memo: U.S. Return Rates

66% 59% 61% 62% 69%

Auction Values (At Q1 2013 Mix)

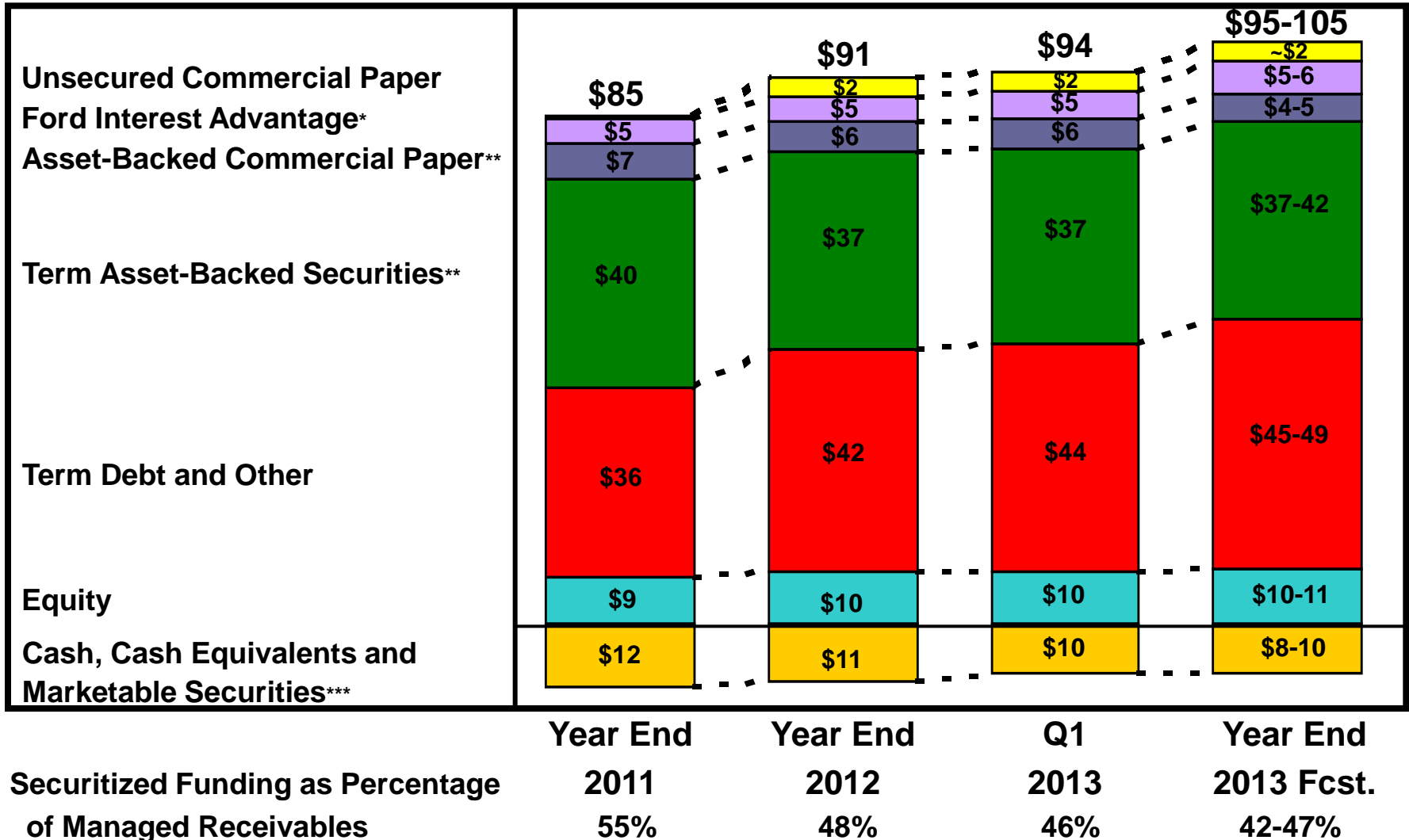


Memo: Worldwide Net Investment in Operating Leases (Bils.)

\$11.9 \$12.9 \$14.0 \$14.7 \$15.9

FORD CREDIT FUNDING STRUCTURE

Funding of Managed Receivables (Bils.)



* 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

FORD CREDIT

GLOBAL PUBLIC TERM FUNDING PLAN

			<u>2013</u>	
	2011	2012	Forecast	YTD
	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Actual*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Unsecured	\$ 8	\$ 9	\$ 7 – 10	\$ 3
Securitizedizations**	<u>11</u>	<u>14</u>	<u>10 – 14</u>	<u>5</u>
Total	\$ 19	\$ 23	\$ 17 – 24	\$ 8

* Includes transactions settled through April 24, 2013

** Includes Rule 144A offerings

FORD CREDIT

LIQUIDITY PROGRAMS

	Dec. 31, <u>2012</u> (Bils.)	Mar. 31, <u>2013</u> (Bils.)	
<u>Liquidity Sources*</u>			
Cash**	\$ 10.9	\$ 9.6	
Unsecured Credit Facilities	0.9	0.9	} Committed Capacity \$31.2 billion
FCAR Bank Lines	6.3	6.3	
Conduit / Bank ABS	<u>24.3</u>	<u>24.0</u>	
Total Liquidity Sources	\$ 42.4	\$ 40.8	
<u>Utilization of Liquidity</u>			
Securitization Cash***	\$ (3.0)	\$ (3.1)	
Unsecured Credit Facilities	(0.1)	(0.6)	
FCAR Bank Lines	(5.8)	(5.7)	
Conduit / Bank ABS	<u>(12.3)</u>	<u>(9.7)</u>	
Total Utilization of Liquidity	\$ (21.2)	\$ (19.1)	
Gross Liquidity	\$ 21.2	\$ 21.7	
Capacity in Excess of Eligible Receivables	(1.5)	(1.5)	
Liquidity Available For Use	<u>\$ 19.7</u>	<u>\$ 20.2</u>	

* 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

FORD CREDIT

2013 GUIDANCE

- **For Full Year 2013, Ford Credit projects:**
 - **Pre-tax profit about equal to 2012**
 - **Managed receivables at Year End in the range of \$95 billion to \$105 billion**
 - **Managed leverage to continue in the range of 8:1 to 9:1, and**
 - **Distributions of about \$200 million**

- The **ONE FORD** Plan is working
- Focused on growth
- Ford Credit continues to focus and deliver on our strategic priorities
- Credit losses are at or near historic lows
- Our liquidity remains strong



Go Further

Q&A

SAFE HARBOR

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

- 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 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, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2012, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

APPENDIX

Appendix

Total Company

- Income from Continuing Operations
- Debt Ratings
- Pension De-Risking

1
2
3

Automotive Sector

- Automotive Debt
- European Transformation Plan
- Asia Pacific Africa
- GAAP Reconciliation - Automotive Gross Cash

4
5
6 - 7
8

Ford Credit

- Operating Highlights
- Net Finance Receivables and Operating Leases
- Managed Leverage Calculation

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10
11

FCE Bank PLC

- Net Loans and Advances to Customers (Net Finance Receivables)
- Credit Loss Ratio (Loss-to-Receivables Ratio)
- Public Term Funding Plan

12
13
14

Further Information

15

TOTAL COMPANY INCOME FROM CONTINUING OPERATIONS

	First Quarter	
	<u>2012</u>	<u>2013</u>
	(Mils.)	(Mils.)
North America	\$ 2,133	\$ 2,442
South America	54	(218)
Europe	(149)	(462)
Asia Pacific Africa	(95)	6
Other Automotive	<u>(106)</u>	<u>(125)</u>
Total Automotive (excl. special items)	\$ 1,837	\$ 1,643
Special items -- Automotive	<u>(255)</u>	<u>(23)</u>
Total Automotive	\$ 1,582	\$ 1,620
Financial Services	<u>456</u>	<u>503</u>
Pre-tax results	\$ 2,038	\$ 2,123
(Provision for) / Benefit from income taxes	<u>(640)</u>	<u>(511)</u>
Net income	\$ 1,398	\$ 1,612
Less: Income attributable to non-controlling interests	<u>2</u>	<u>1</u>
Net income attributable to Ford	<u><u>\$ 1,396</u></u>	<u><u>\$ 1,611</u></u>
Memo: Excluding special items		
Pre-tax results	\$ 2,293	\$ 2,146
(Provision for) / Benefit from income taxes	(713)	(503)
Less: Income attributable to non-controlling interests	<u>2</u>	<u>1</u>
After-tax results	<u><u>\$ 1,578</u></u>	<u><u>\$ 1,642</u></u>

TOTAL COMPANY DEBT RATINGS

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<u>Issuer Ratings</u>				
Ford Motor	BB+	N/A	BBB-	BBB (low)
Ford Credit	BB+	N/A	BBB-	BBB (low)
FCE Bank plc	BBB-	N/A	BBB-	NR
<u>Senior Long-Term Unsecured</u>				
Ford Motor	BB+	Baa3	BBB-	BBB (low)
Ford Credit	BB+	Baa3	BBB-	BBB (low)
FCE Bank plc	BBB-	Baa3	BBB-	NR
<u>Short-Term Unsecured</u>				
Ford Credit	NR	P-3	F3	R-3
<u>Outlook</u>	Positive	Stable	Stable	Stable

PENSION DE-RISKING ACTIONS AND PROGRESS

Actions	Progress	
• Limit liability growth	✓ All major defined benefit plans closed to new entrants	
• Lump sum programs	✓ Offered at retirement (selected plans) ✓ Existing U.S. salaried retirees – 2012/2013 program offered to 90,000 participants	
• De-risk assets – match to liabilities		
– U.S.	✓ Began in 2007; move to 80% fixed income / 20% growth assets beginning 2012	
– Non-U.S.	✓ Begin in 2013 (Canada); other plans progressing	
• Contributions to global funded plans (Bils.)	✓ Actual	Planned
	<u>2012</u>	<u>2013</u>
– Total	\$3.4	\$5.0
– Discretionary (incl. above)	2.0	3.4

Strategy Is Progressing Across Global Funded Plans

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT

	Dec. 31, 2012	Mar. 31, 2013
	<u>(Bils.)</u>	<u>(Bils.)</u>
Public unsecured debt	\$ 5.3	\$ 6.7
Convertible notes	0.8	0.8
U.S. Dept. of Energy Loans / Ex-Im	5.9	5.8
Other Debt (including International)	<u>2.3</u>	<u>2.7</u>
Total Automotive Debt	<u><u>\$ 14.3</u></u>	<u><u>\$ 16.0</u></u>
Memo: Debt payable within one year	\$ 1.4	\$ 1.2

AUTOMOTIVE SECTOR EUROPEAN TRANSFORMATION PLAN

- **Actions focused on all parts of the business -- product, brand, and cost**
- **Aggressive new product rollout expanding the portfolio and targeting key European growth opportunities -- 15 global vehicles within five years**
- **New initiatives to continue strengthening the Ford brand, including strategic de-stocking actions**
- **Plan to close three facilities and relocate production for a more efficient manufacturing footprint; reduces installed vehicle assembly capacity by 18% or 355,000 units, affects 13% of our European workforce, and yields gross cost savings annually of \$450 million to \$500 million**
- **Expect pre-tax loss for Europe in 2013 of about \$2 billion. Projecting profitability by mid-decade and targeting a long-term operating margin of 6% to 8%**

**On Track To Deliver All Aspects Of European Transformation Plan,
With Solid Progress In First Quarter 2013**

AUTOMOTIVE SECTOR

ASIA PACIFIC AFRICA HIGHLIGHTS

2012

- Record Full Year wholesale volumes, revenue and market share
- Annual sales record in China, selling 626,600 wholesale vehicles – up 21%
- Record Full Year share of 2.8%
- Launched new Focus in four plants; new Ranger in two plants
- Record sales for Focus, Ranger, Mondeo, and Edge -- Focus became the best selling nameplate in China
- Completed China JV restructuring (now 50 / 50 Changan Ford)
- Opened two new assembly plants in China and Thailand (seven plants under construction)
- Announced Lincoln coming to China in 2014

First Quarter 2013

- Wholesale volumes up 30% from a year ago
- Record First Quarter market share
 - Share in region was 3.0% -- 0.7 percentage points higher than a year ago
 - Share in China was 3.6% -- up 1.0 percentage higher than a year ago

Significant Progress In The Asia Pacific Africa Growth Plan

AUTOMOTIVE SECTOR INVESTMENT IN ASIA PACIFIC AFRICA

Number of APA Assembly Plants

Present

Under Construction

- China



2013 2014 2015

- ASEAN

- Thailand
- Vietnam



- India



2015

- Australia



- Taiwan



- South Africa



Unconsolidated JV

Wholly Owned or Consolidated JV

**We Continue To Invest In Capacity Across The Region;
Including Investment In Our Joint Venture Plants**

AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP

	<u>Dec. 31, 2009</u> (Bils.)	<u>Dec. 31, 2010</u> (Bils.)	<u>Dec. 31, 2011</u> (Bils.)	<u>Dec. 31, 2012</u> (Bils.)	<u>Mar. 31, 2013</u> (Bils.)
Cash and cash equivalents	\$ 9.7	\$ 6.3	\$ 7.9	\$ 6.2	\$ 6.0
Marketable securities	<u>15.2</u>	<u>14.2</u>	<u>15.0</u>	<u>18.2</u>	<u>18.2</u>
Total cash and marketable securities	\$ 24.9	\$ 20.5	\$ 22.9	\$ 24.4	\$ 24.2
Securities in transit*	<u>-</u>	<u>-</u>	<u>-</u>	<u>(0.1)</u>	<u>-</u>
Gross cash	<u>\$ 24.9</u>	<u>\$ 20.5</u>	<u>\$ 22.9</u>	<u>\$ 24.3</u>	<u>\$ 24.2</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

FORD CREDIT

OPERATING HIGHLIGHTS

	First Quarter	
	2012	2013
<u>Financing Shares</u>		
United States		
Financing share -- Ford and Lincoln		
Retail installment and lease	39 %	40 %
Wholesale	79	77
Europe		
Financing share -- Ford		
Retail installment and lease	27 %	34 %
Wholesale	98	98
<u>Contract Placement Volume -- New and used retail / lease (000)</u>		
North America Segment		
United States	236	272
Canada	23	25
Total North America Segment	259	297
International Segment		
Europe	97	103
Other international	13	18
Total International Segment	110	121
Total Contract Placement Volume	369	418

FORD CREDIT
NET FINANCE RECEIVABLES AND OPERATING LEASES

	Dec. 31	Mar. 31
	2012	2013
	<u>(Bils.)</u>	<u>(Bils.)</u>
<u>Receivables</u> *		
Finance Receivables – North America Segment		
<u>Consumer</u>		
Retail financing	\$ 39.5	\$ 39.4
<u>Non-Consumer</u>		
Dealer financing	19.5	20.7
Other	<u>1.1</u>	<u>1.1</u>
Total North America Segment – finance receivables	\$ 60.1	\$ 61.2
Finance Receivables – International Segment		
<u>Consumer</u>		
Retail financing	\$ 9.0	\$ 8.8
<u>Non-Consumer</u>		
Dealer financing	7.5	8.0
Other	<u>0.4</u>	<u>0.4</u>
Total International Segment – finance receivables	\$ 16.9	\$ 17.2
Unearned interest supplements	(1.5)	(1.4)
Allowance for credit losses	<u>(0.4)</u>	<u>(0.4)</u>
Finance receivables, net	\$ 75.1	\$ 76.6
Net investment in operating leases	<u>14.7</u>	<u>15.9</u>
Total receivables	<u>\$ 89.8</u>	<u>\$ 92.5</u>
Memo: Total managed receivables **	\$ 91.3	\$ 93.9

* Includes finance receivables (retail and wholesale) and net investment in operating leases reported on Ford Credit's balance sheet 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.

** Equals total receivables, excluding unearned interest supplements of \$(1.5) billion on December 31, 2012 and \$(1.4) billion at March 31, 2013.

FORD CREDIT RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	Dec. 31 2012	Mar. 31 2013
	<u>(Bils.)</u>	<u>(Bils.)</u>
<u>Leverage Calculation</u>		
Total Debt	\$ 89.3	\$ 90.1
Adjustments for Cash, Cash Equivalents, and Marketable Securities*	(10.9)	(9.6)
Adjustments for Derivative Accounting**	<u>(0.8)</u>	<u>(0.6)</u>
Total Adjusted Debt	<u>\$ 77.6</u>	<u>\$ 79.9</u>
Equity***	\$ 9.7	\$ 9.8
Adjustments for Derivative Accounting**	<u>(0.3)</u>	<u>(0.3)</u>
Total Adjusted Equity	<u>\$ 9.4</u>	<u>\$ 9.5</u>
Financial Statement Leverage (to 1)	9.2	9.2
Managed Leverage (to 1)****	8.3	8.4

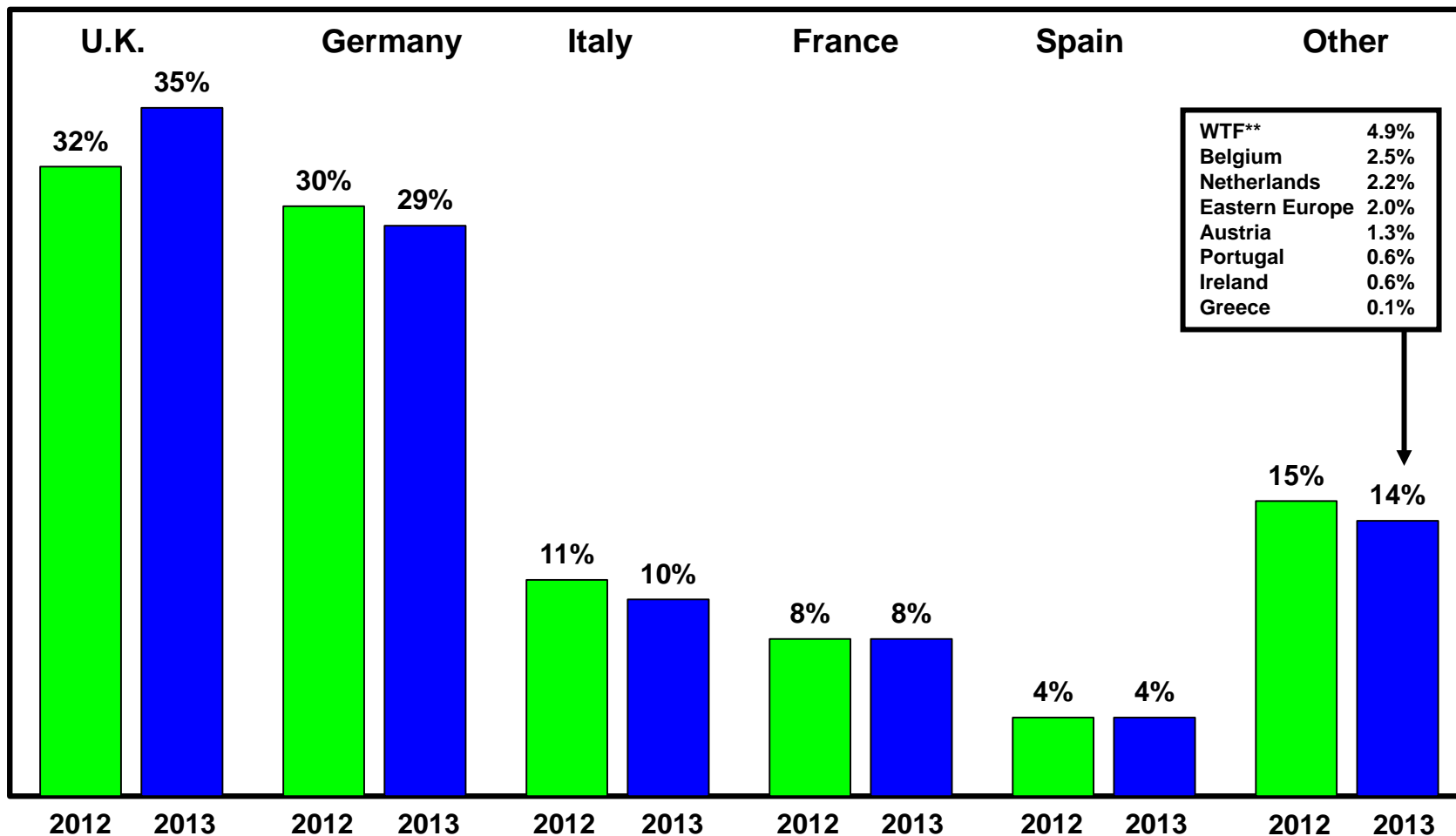
* Excludes marketable securities related to insurance activities

** 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

**NET LOANS & ADVANCES TO CUSTOMERS BY MARKET*
MARCH 31, 2013 COMPARED WITH DECEMBER 31, 2012**

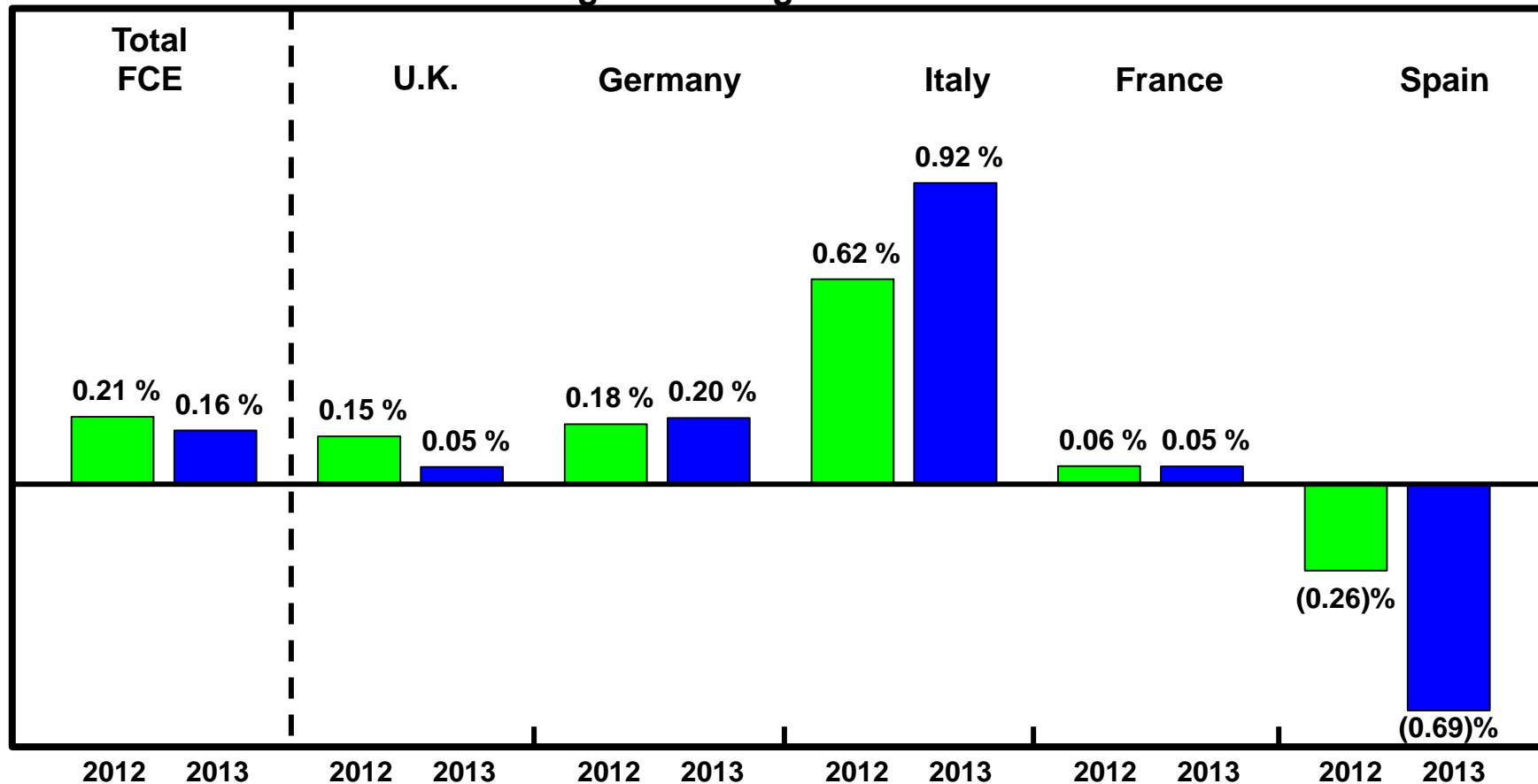


* As percent of Net loans and advances to customers which were £8.7 billion and £9.6 billion at December 31, 2012 and March 31, 2013, respectively

** Worldwide Trade Finance (WTF) provides offshore trade finance support to importers/dealers in about 65 countries

2013 FIRST QUARTER CREDIT LOSS RATIO COMPARED WITH 2012

Net Credit Losses As Percentage Of Average Net Loans And Advances To Customers



FCE BANK PLC

PUBLIC TERM FUNDING PLAN

			<u>2013</u>	
	2011	2012		YTD
	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Actual*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Unsecured	£ 0.5	£ 0.7	£1.0 – 1.6	£ 0.5
Securitized	<u>0.4</u>	<u>0.4</u>	<u>0.3 – 0.7</u>	<u>-</u>
Total	<u>£ 0.9</u>	<u>£ 1.1</u>	<u>£1.3 – 2.3</u>	<u>£ 0.5</u>

* Includes transactions settled through April 24, 2013

FURTHER INFORMATION

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Information on Ford:

www.shareholder.ford.com

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

Information on Ford Motor Credit Company:

www.fordcredit.com/investorcenter

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