



***2010 FOURTH QUARTER
AND FULL YEAR
EARNINGS REVIEW
AND 2011 OUTLOOK***

***JANUARY 28, 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

2010 KEY FINANCIAL SUMMARY*

	Fourth Quarter		Full Year	
	2010	B / (W) 2009**	2010	B / (W) 2009**
Wholesales (000)***	1,389	(59)	5,313	447
- Memo: Excl. Volvo in 2009 (000)		41		771
Revenue (Bils.)****	\$ 32.5	\$ (2.3)	\$ 120.9	\$ 4.6
- Memo: Excl. Volvo in 2009 (Bils.)		1.6		17.0
<u>Operating results****</u>				
Pre-tax results (Mils.)	\$ 1,293	\$ (322)	\$ 8,300	\$ 8,262
After-tax results (Mils.)	1,201	(378)	7,578	7,559
Earnings per share	0.30	(0.13)	1.91	1.90
Special items pre-tax (Mils.)	\$ (1,013)	\$ (306)	\$ (1,151)	\$ (3,712)
<u>Net income / (loss) attributable to Ford</u>				
After-tax results (Mils.)	\$ 190	\$ (696)	\$ 6,561	\$ 3,844
Earnings per share	0.05	(0.20)	1.66	0.80
Automotive gross cash (Bils.)*****	\$ 20.5	\$ (4.4)	\$ 20.5	\$ (4.4)
Net cash / (debt) (Bils.)*****	1.4	10.1	1.4	10.1

* 2010 wholesales, revenue, and operating results exclude Volvo, which is being reported as a special item; 2009 results include Volvo unless otherwise noted

** 2009 data throughout this document have been adjusted to reflect the new accounting standard on VIE consolidation

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

**** Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP

***** See Appendix for reconciliation to GAAP; Net cash / (debt) is calculated as Automotive gross cash net of Automotive debt



TOTAL COMPANY

ACHIEVING OUR PLAN -- KEY FOURTH QUARTER BUSINESS AND PRODUCT HIGHLIGHTS

- **Further strengthened balance sheet with \$7.3 billion in Automotive debt reductions, including \$2.5 billion of newly announced reductions, bringing the Full Year to \$14.5 billion**
- **Announced new investments to grow our business, including:**
 - **\$850 million in future investments for Michigan-based engineering and manufacturing, leading to 1,200 jobs through 2013**
 - **\$600 million investment in Louisville Assembly and an additional 1,800 jobs**
 - **\$630 million investment in Kocaeli, Turkey for future Transit production**
- **Launched new award-winning products for markets around the world, including:**
 - **2011 F-150 lineup launched with completely new fuel-efficient engines**
 - **All-new Ford Ranger unveiled at the Australian International Motor Show**
 - **2011 Explorer awarded North American Truck of the Year at the North American International Auto Show**
 - **New Figo won Society of India Auto Manufacturers' 2011 Indian Car of the Year**
 - **Redesigned Explorer and new Fiesta earned IIHS Top Safety Picks in the U.S.; European C-MAX and Grand C-MAX earned Euro NCAP five-star safety ratings**



TOTAL COMPANY ACHIEVING OUR PLAN -- KEY FOURTH QUARTER SALES HIGHLIGHTS

- **Increased U.S. sales by 15% in the Fourth Quarter. For the Full Year, Ford had the first back-to-back market share increase since 1993 and the largest sales percentage increase of any full-line automaker**
- **Ford of Canada reported an 11% sales increase in the Fourth Quarter, finishing 2010 as the best-selling automaker for the first time in more than 50 years**
- **Ford Brazil sales increased by 24% in the Fourth Quarter, improving market share by three-tenths of a point**
- **European market share fell in the Fourth Quarter and Full Year as a result of our decision to reduce participation selectively in low-margin business, as well as the end of the favorable effect of scrappage programs on our small car sales**
- **Sales increased by 35% in Asia Pacific Africa in the Fourth Quarter. In 2010, the region reported record Full Year sales in China and India, with 32 and 168 percent increases respectively**



FINANCIAL RESULTS

Lewis Booth
Chief Financial Officer

TOTAL COMPANY 2010 FINANCIAL RESULTS



	Fourth Quarter		Full Year	
	2010 (Mils.)	B / (W) 2009 (Mils.)	2010 (Mils.)	B / (W) 2009 (Mils.)
<u>Income / (Loss)</u>				
Pre-tax results (excl. special items)	\$ 1,293	\$ (322)	\$ 8,300	\$ 8,262
Special items*	<u>(1,013)</u>	<u>(306)</u>	<u>(1,151)</u>	<u>(3,712)</u>
Pre-tax results (incl. special items)	\$ 280	\$ (628)	\$ 7,149	\$ 4,550
(Provision for) / Benefit from income taxes	<u>(92)</u>	<u>(62)</u>	<u>(592)</u>	<u>(705)</u>
Income / (Loss) from continuing operations	\$ 188	\$ (690)	\$ 6,557	\$ 3,845
Income / (Loss) from discontinued operations	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5)</u>
Net income / (loss)	\$ 188	\$ (690)	\$ 6,557	\$ 3,840
Less: Income / (Loss) attributable to non-controlling interests	<u>(2)</u>	<u>6</u>	<u>(4)</u>	<u>(4)</u>
Net income / (loss) attributable to Ford	<u>\$ 190</u>	<u>\$ (696)</u>	<u>\$ 6,561</u>	<u>\$ 3,844</u>

* See Slide 8 for details of special items



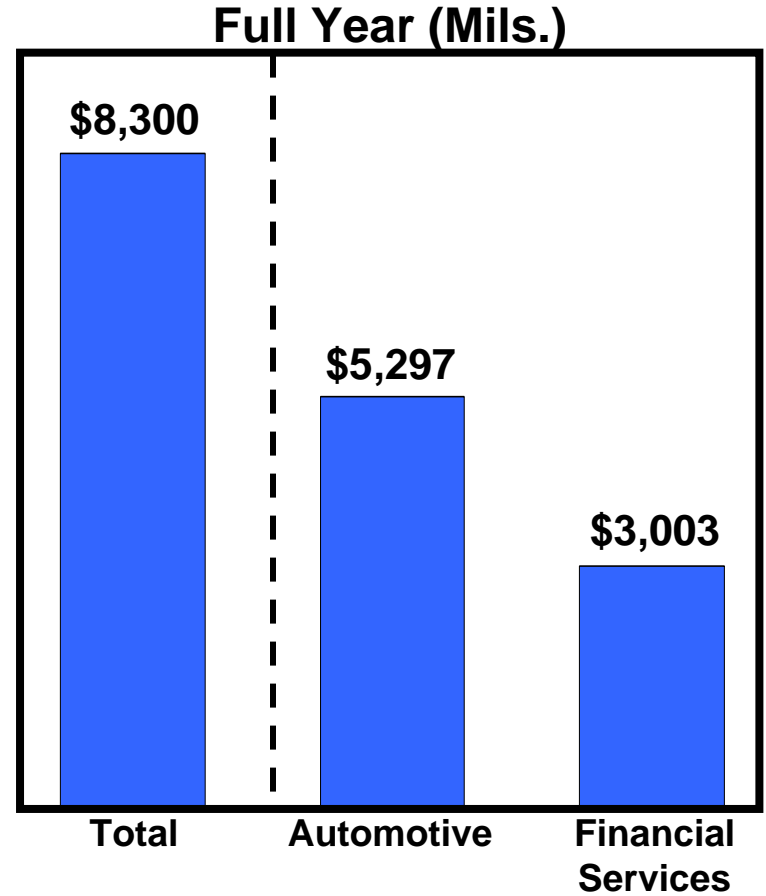
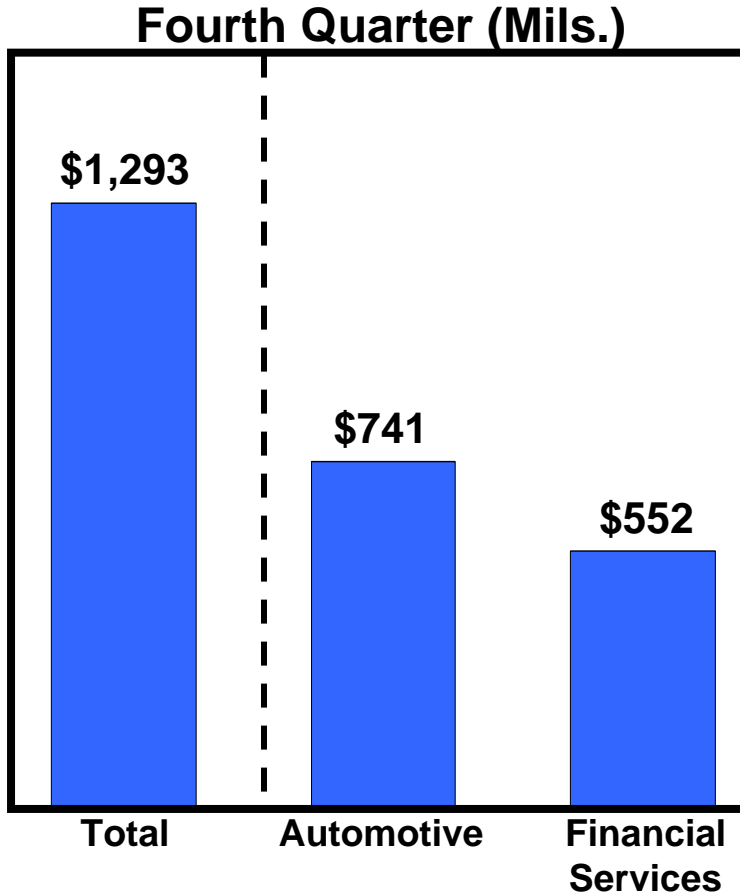
TOTAL COMPANY 2010 SPECIAL ITEMS

	Fourth Quarter		Full Year	
	2009 (Mils.)	2010 (Mils.)	2009 (Mils.)	2010 (Mils.)
<u>Personnel and Dealer-Related Items</u>				
Personnel-reduction actions	\$ (169)	\$ (46)	\$ (663)	\$ (164)
Mercury discontinuation / Other dealer actions	(34)	(49)	(140)	(339)
Retiree health care and related charges	(360)	(2)	(768)	31
Job Security Benefits / Other	<u>(296)</u>	<u>(26)</u>	<u>40</u>	<u>24</u>
Total Personnel and Dealer-Related Items	\$ (859)	\$ (123)	\$ (1,531)	\$ (448)
<u>Other Items</u>				
Debt reduction actions (incl. loss on conversion offers)	\$ -	\$ (893)	\$ 4,714	\$ (853)
Foreign subsidiary liquidations -- foreign currency translation impact	-	-	(281)	(33)
Sale of Volvo and related charges	134	(1)	(226)	179
Return on assets held in TAA account	14	-	110	-
Investment impairments / Other	<u>4</u>	<u>4</u>	<u>(225)</u>	<u>4</u>
Total Other Items	\$ <u>152</u>	\$ <u>(890)</u>	\$ <u>4,092</u>	\$ <u>(703)</u>
Total Special Items	\$ <u>(707)</u>	\$ <u>(1,013)</u>	\$ <u>2,561</u>	\$ <u>(1,151)</u>
Memo:				
Special items impact on earnings per share*	\$ (0.18)	\$ (0.24)	\$ 0.87	\$ (0.25)

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



TOTAL COMPANY 2010 PRE-TAX RESULTS BY SECTOR*



Memo:

B / (W) 2009 \$(322)

B / (W) 3Q 2010 (762)

\$(173)

(553)

\$(149)

(209)

\$8,262

\$7,154

\$1,108

* Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP

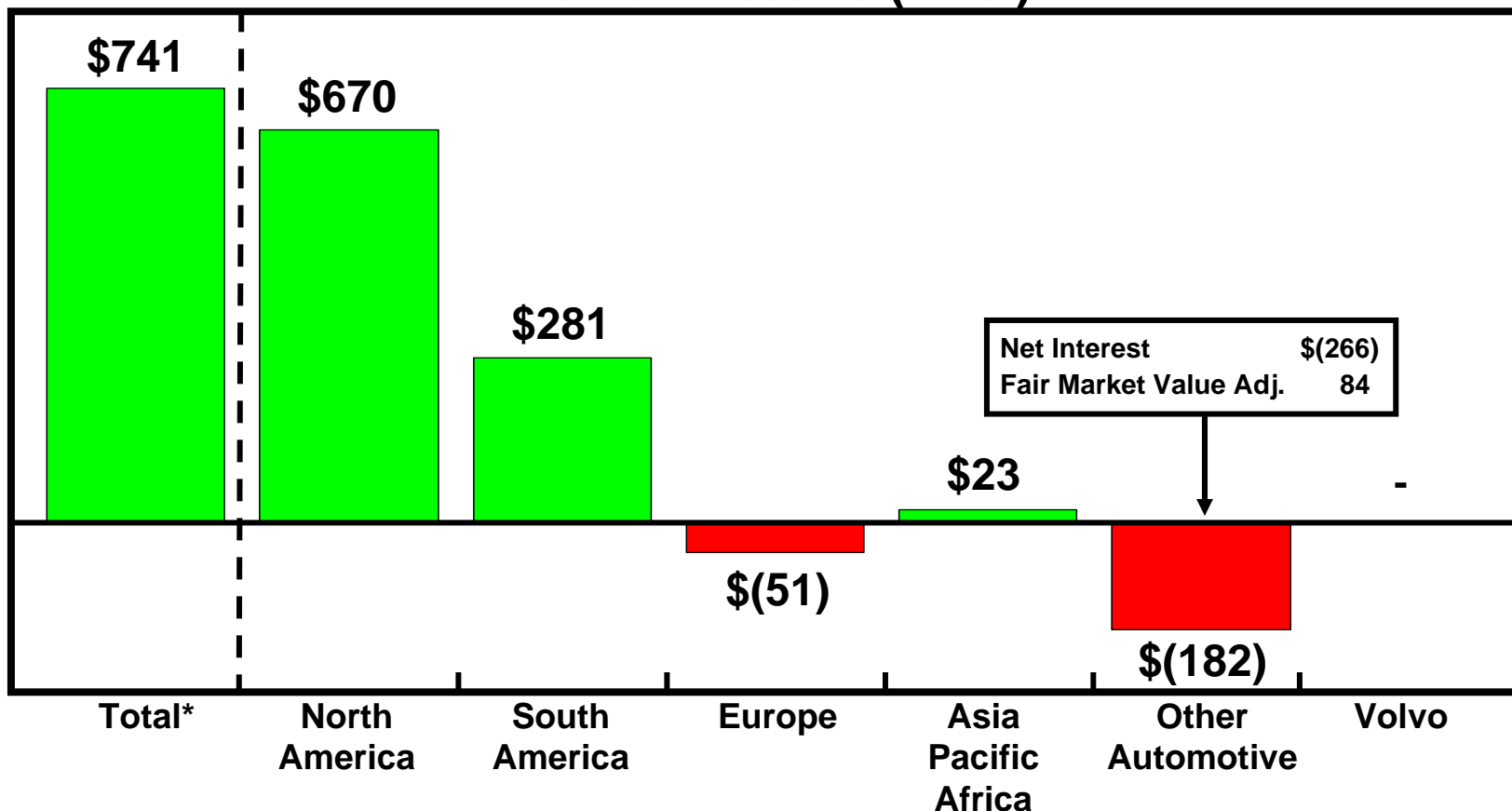
AUTOMOTIVE SECTOR

2010 FOURTH QUARTER PRE-TAX RESULTS

BY SEGMENT



Pre-Tax Results (Mils.)



Memo:

B / (W) 4Q 2009	\$(173)	\$ 59	\$(88)	\$(304)	\$ 7	\$113	\$40
B / (W) 3Q 2010	(553)	(918)	40	145	(7)	187	-

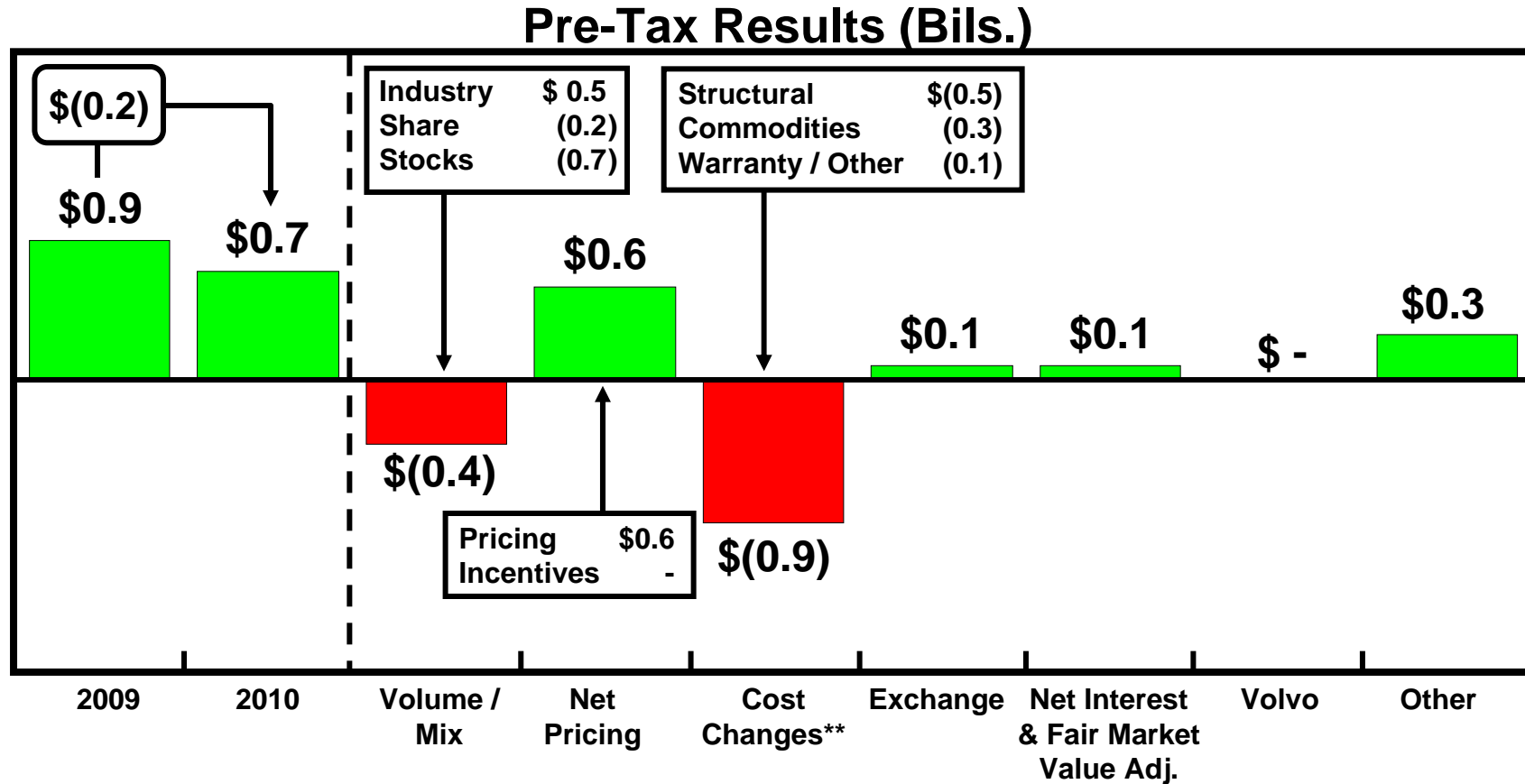
* Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP



AUTOMOTIVE SECTOR

2010 FOURTH QUARTER PRE-TAX RESULTS

COMPARED WITH 2009*



Memo:

B / (W) 3Q 2010	\$(0.5)	\$0.4	\$ -	\$(1.2)	\$0.1	\$0.2	\$ -	\$ -
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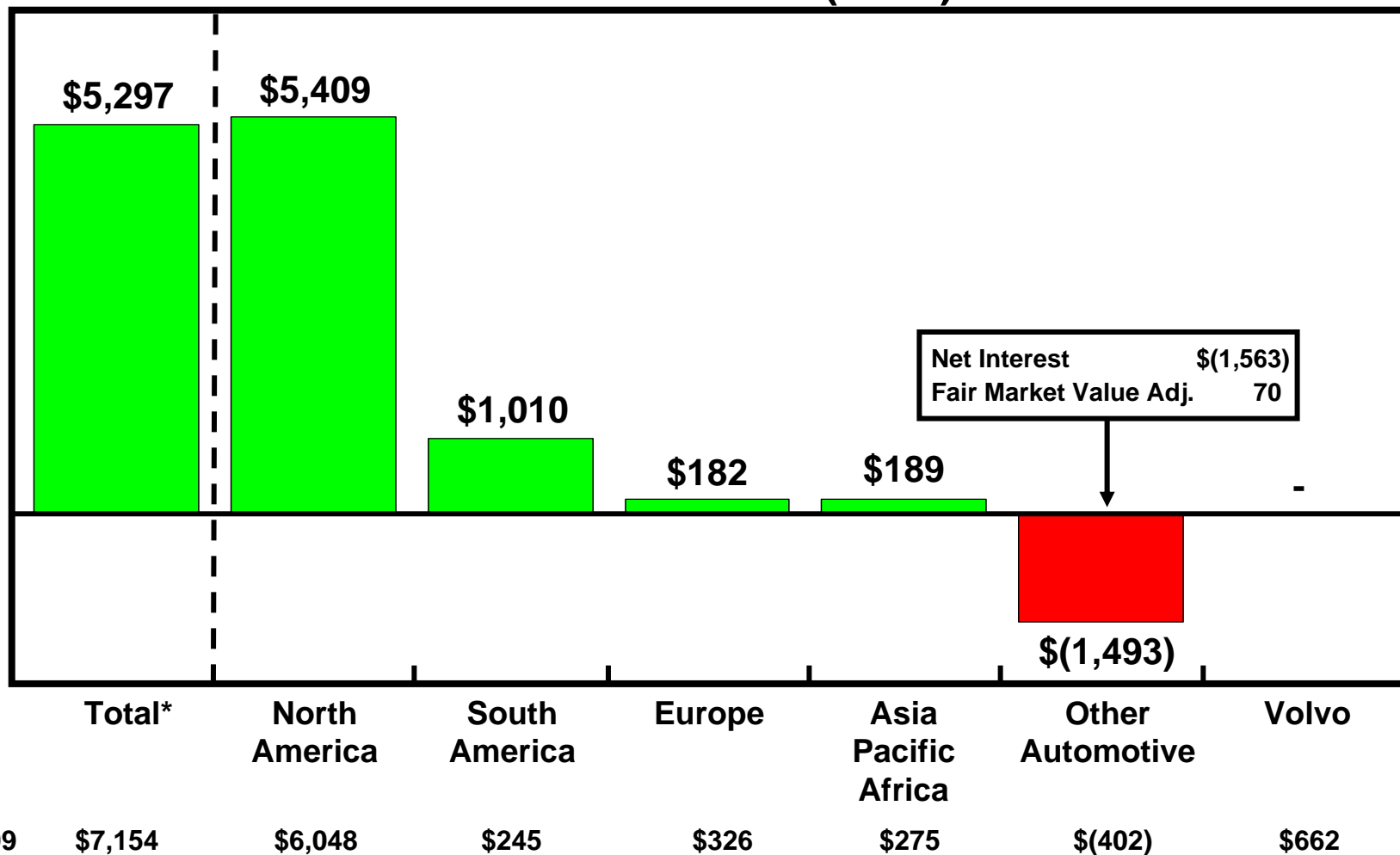
* Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP
 ** Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

AUTOMOTIVE SECTOR



2010 FULL YEAR PRE-TAX RESULTS BY SEGMENT

Pre-Tax Results (Mils.)



Memo:

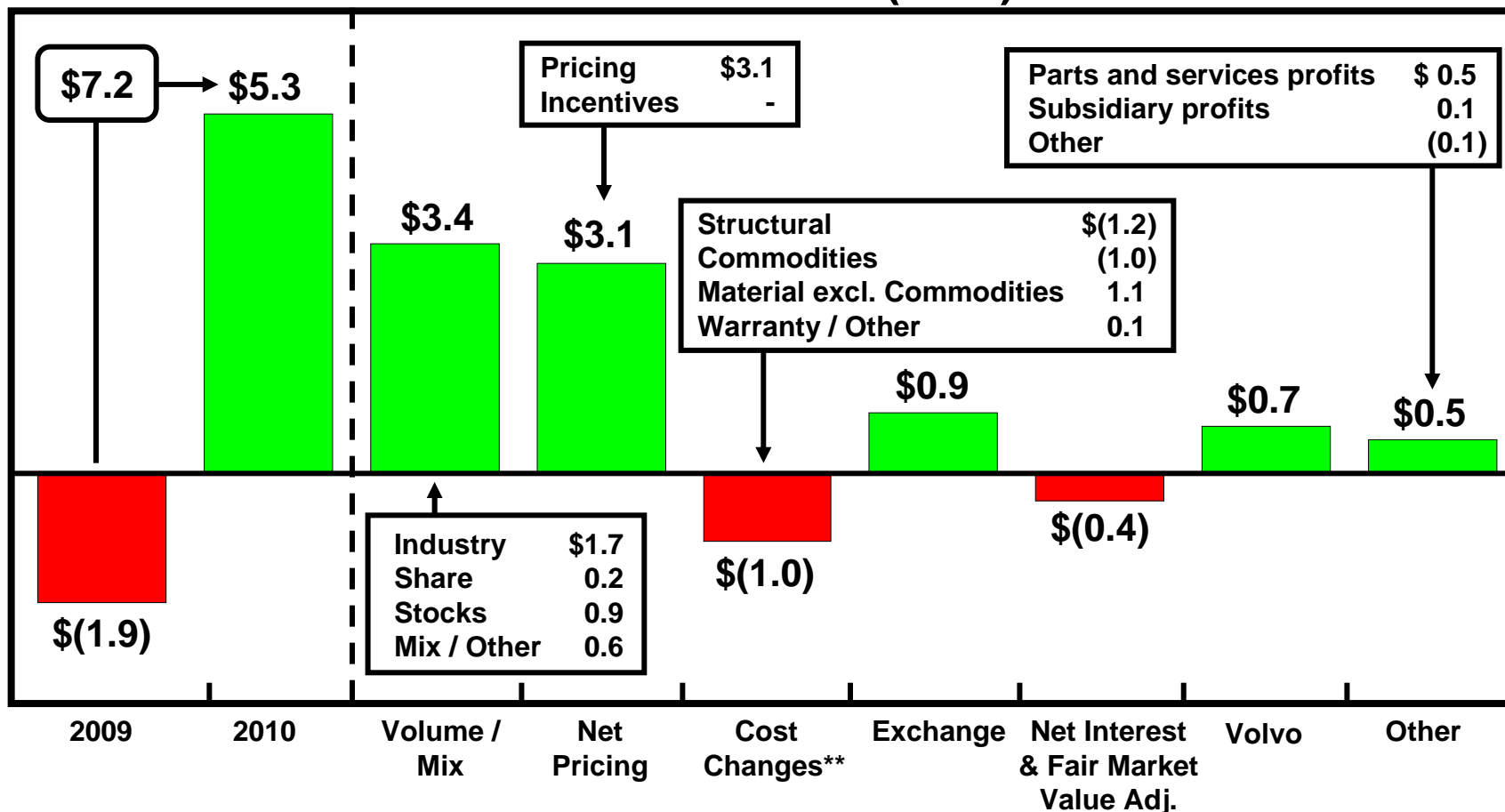
B / (W) 2009 \$7,154 \$6,048 \$245 \$326 \$275 \$(402) \$662

* Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP

AUTOMOTIVE SECTOR 2010 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2009*



Pre-Tax Results (Bils.)

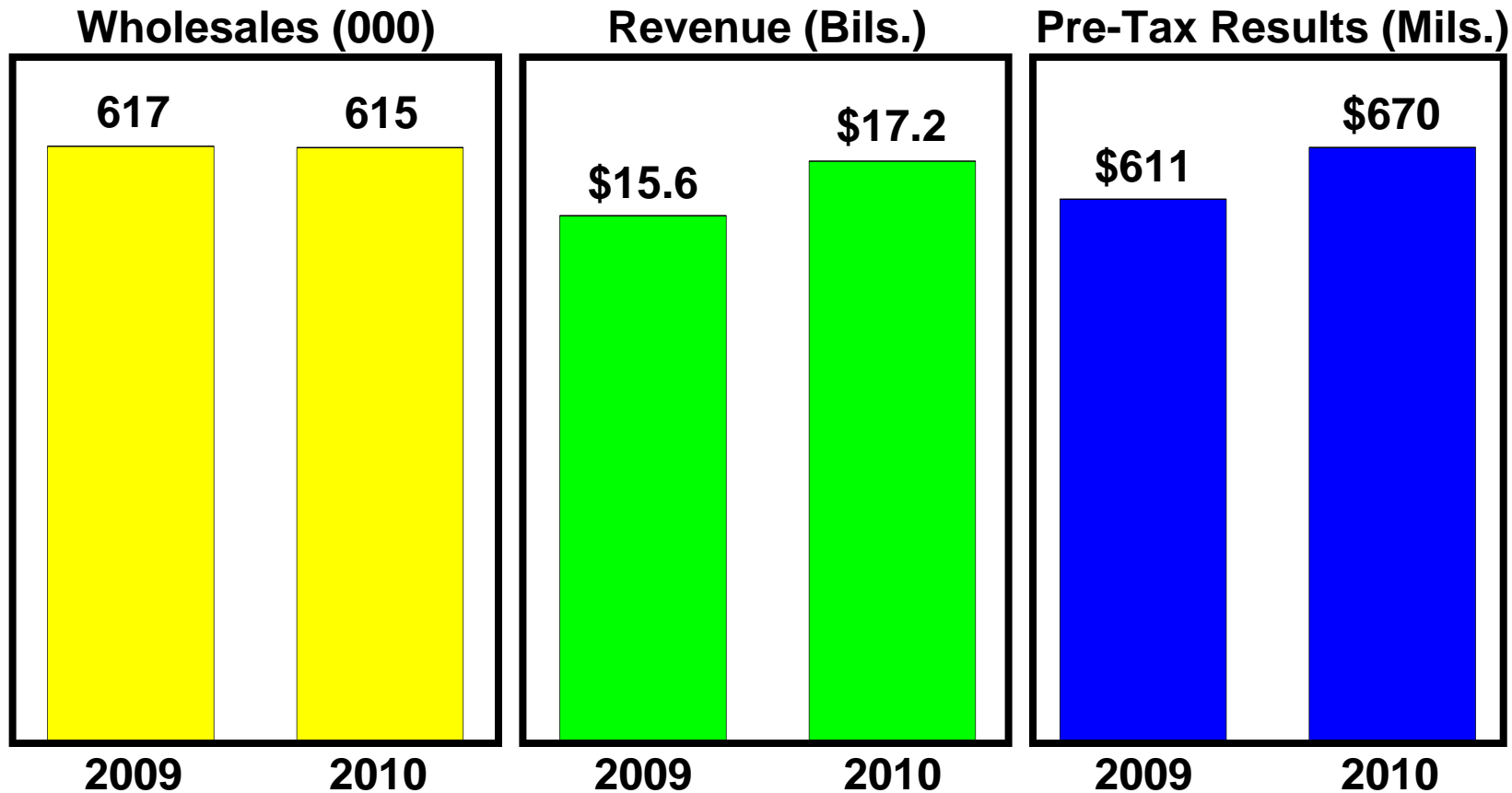


* Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP

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

AUTOMOTIVE SECTOR -- FORD NORTH AMERICA

FOURTH QUARTER KEY METRICS -- 2010 vs. 2009



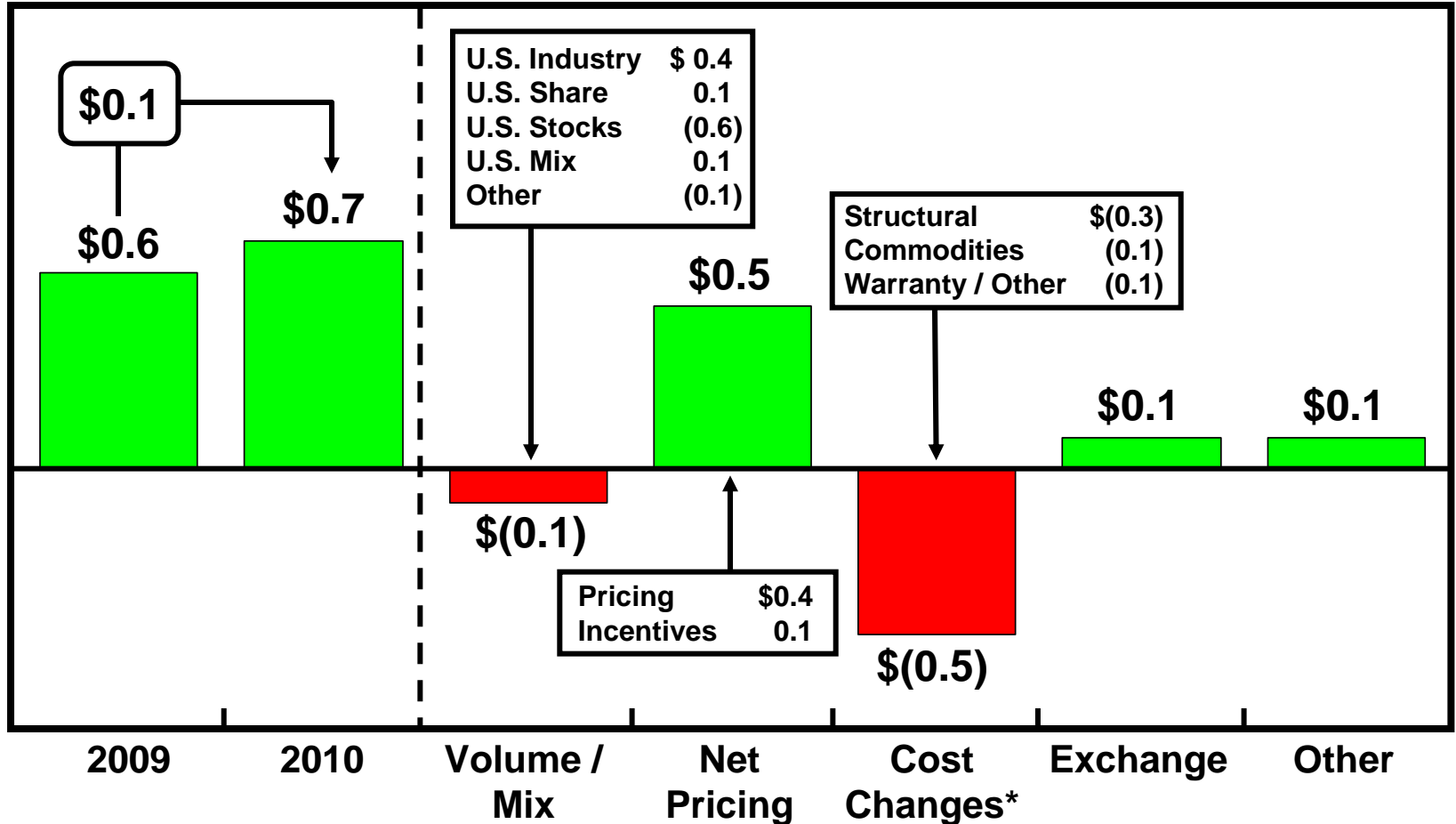
Memo:		
Full Year	1,927	2,413
Fourth Quarter:		
U.S. Ind. SAAR (Mils.)	11.0	12.7
U.S. Market Share	16.1%	16.4%
U.S. Dealer Inventories (000)		
- Fourth Quarter	382	394
- O / (U) Prior Quarter	69	(10)

\$5,409



AUTOMOTIVE SECTOR -- FORD NORTH AMERICA 2010 FOURTH QUARTER PRE-TAX RESULTS COMPARED WITH 2009

Pre-Tax Results (Bils.)



Memo:
B / (W) 3Q 2010

\$(0.9)

\$0.1

\$ -

\$(1.0)

\$ -

\$ -

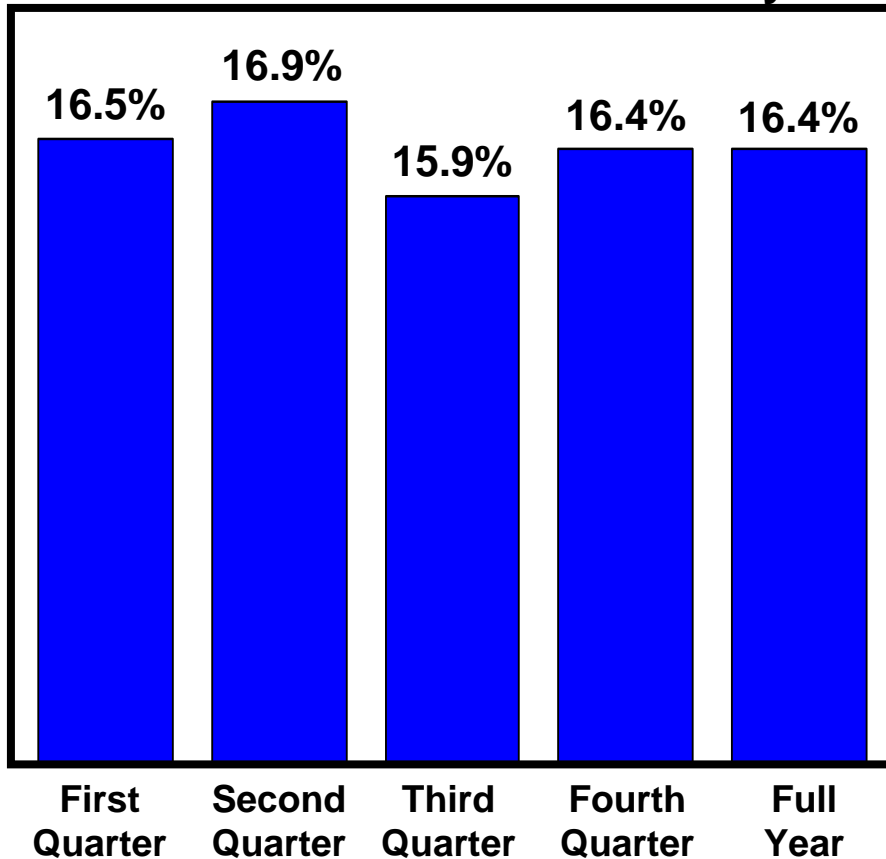
* Cost changes are measured primarily at present-year exchange and exclude discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

AUTOMOTIVE SECTOR -- FORD NORTH AMERICA

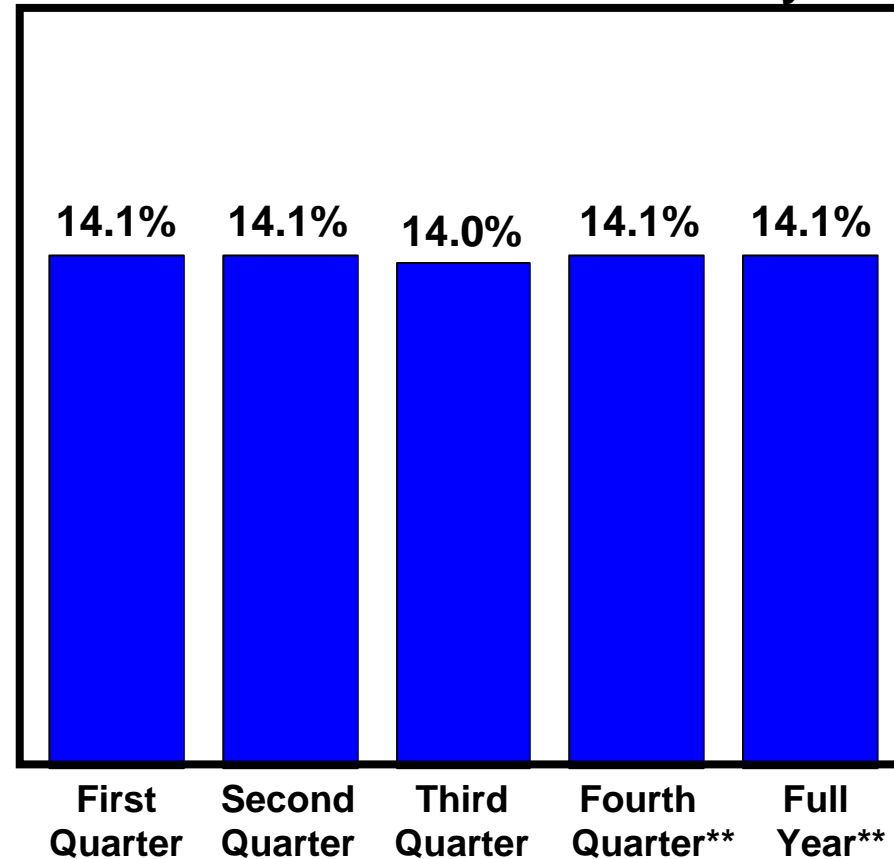
U.S. MARKET SHARE*



Total Share of Total Industry



Retail Share of Retail Industry



Memo:

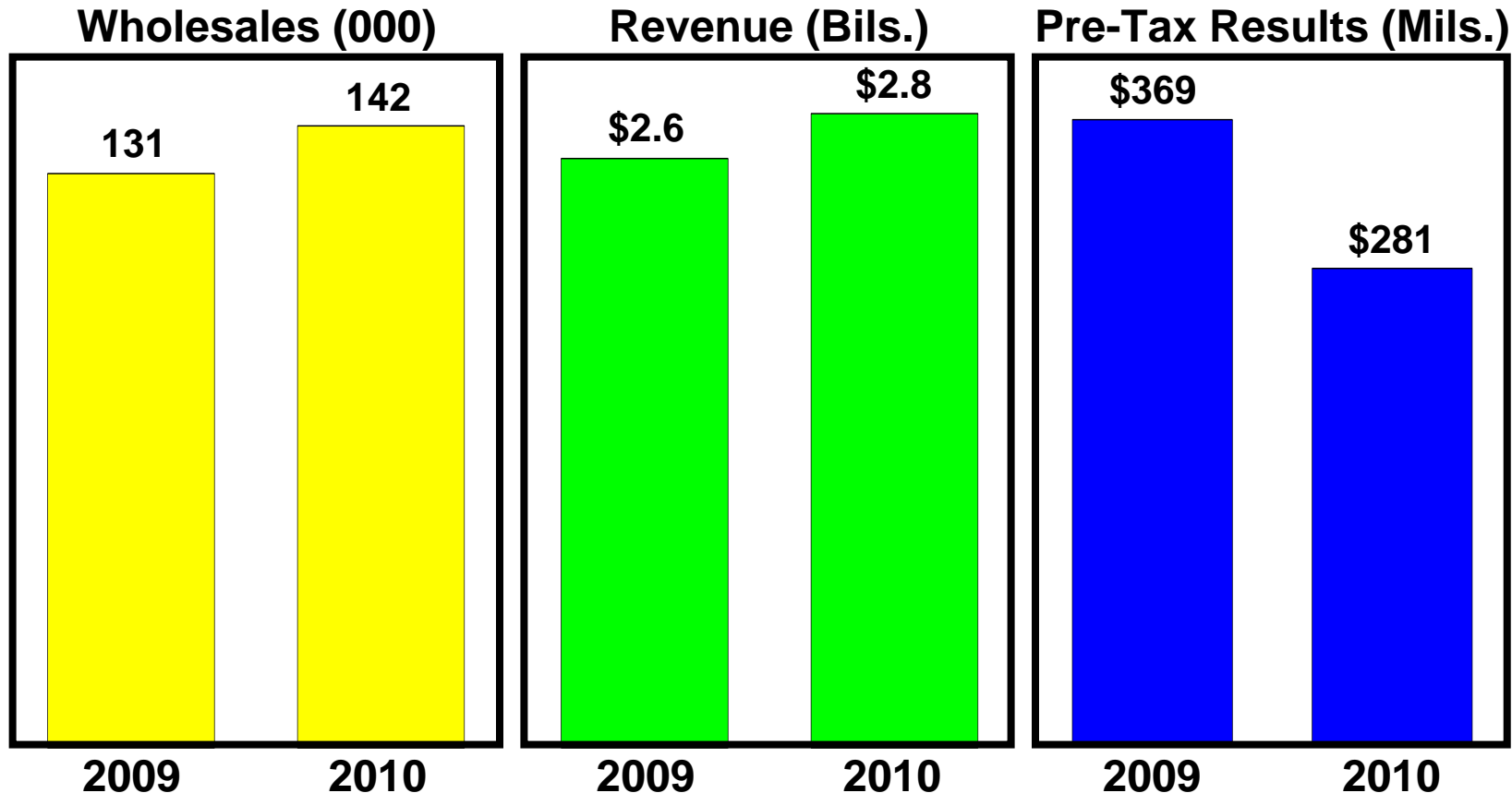
B / (W) Prior Yr.

(Pts.)	2.6	0.5	1.3	0.3	1.1	1.5	1.0	1.2	0.4	1.1
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* Ford, Lincoln, and Mercury

** Estimated

AUTOMOTIVE SECTOR -- FORD SOUTH AMERICA FOURTH QUARTER KEY METRICS -- 2010 vs. 2009



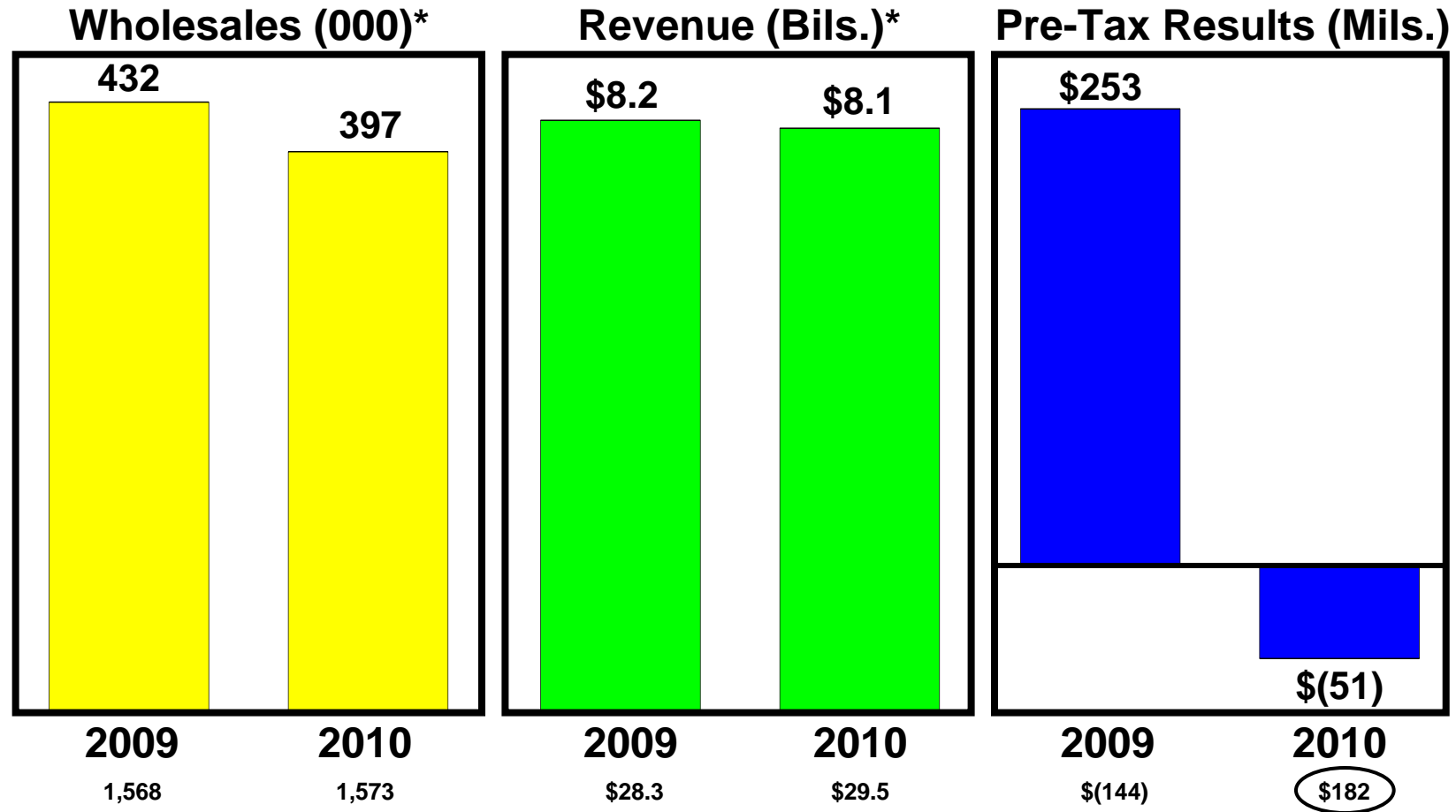
Memo:		
Full Year	443	489
Fourth Quarter:		
Industry SAAR (Mils.)*	4.3	5.7
Market Share*	9.7%	9.6%
Dealer Inventories (000)*		
- Fourth Quarter	53	52
- O / (U) Prior Quarter	25	9

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



AUTOMOTIVE SECTOR -- FORD EUROPE

FOURTH QUARTER KEY METRICS -- 2010 vs. 2009



Memo:

Full Year

Fourth Quarter:

Industry SAAR (Mils.)**

Market Share**

Dealer Inventories (000)**

- Fourth Quarter

- O / (U) Prior Quarter

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

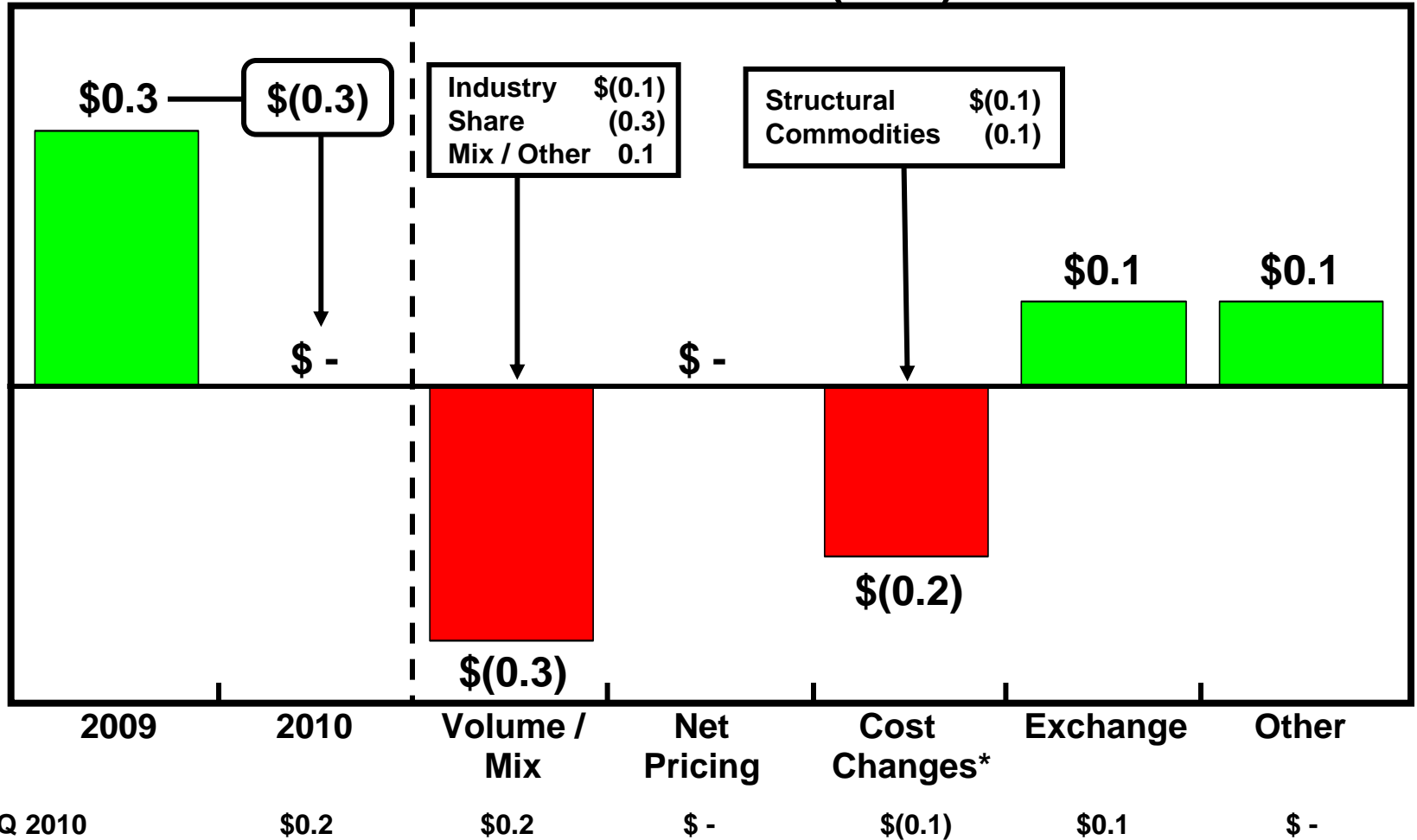
** Europe industry SAAR, market share, and dealer inventories are based, in part, on estimated vehicle sales for the 19 major markets in that region



AUTOMOTIVE SECTOR -- FORD EUROPE

2010 FOURTH QUARTER PRE-TAX RESULTS COMPARED WITH 2009

Pre-Tax Results (Bils.)

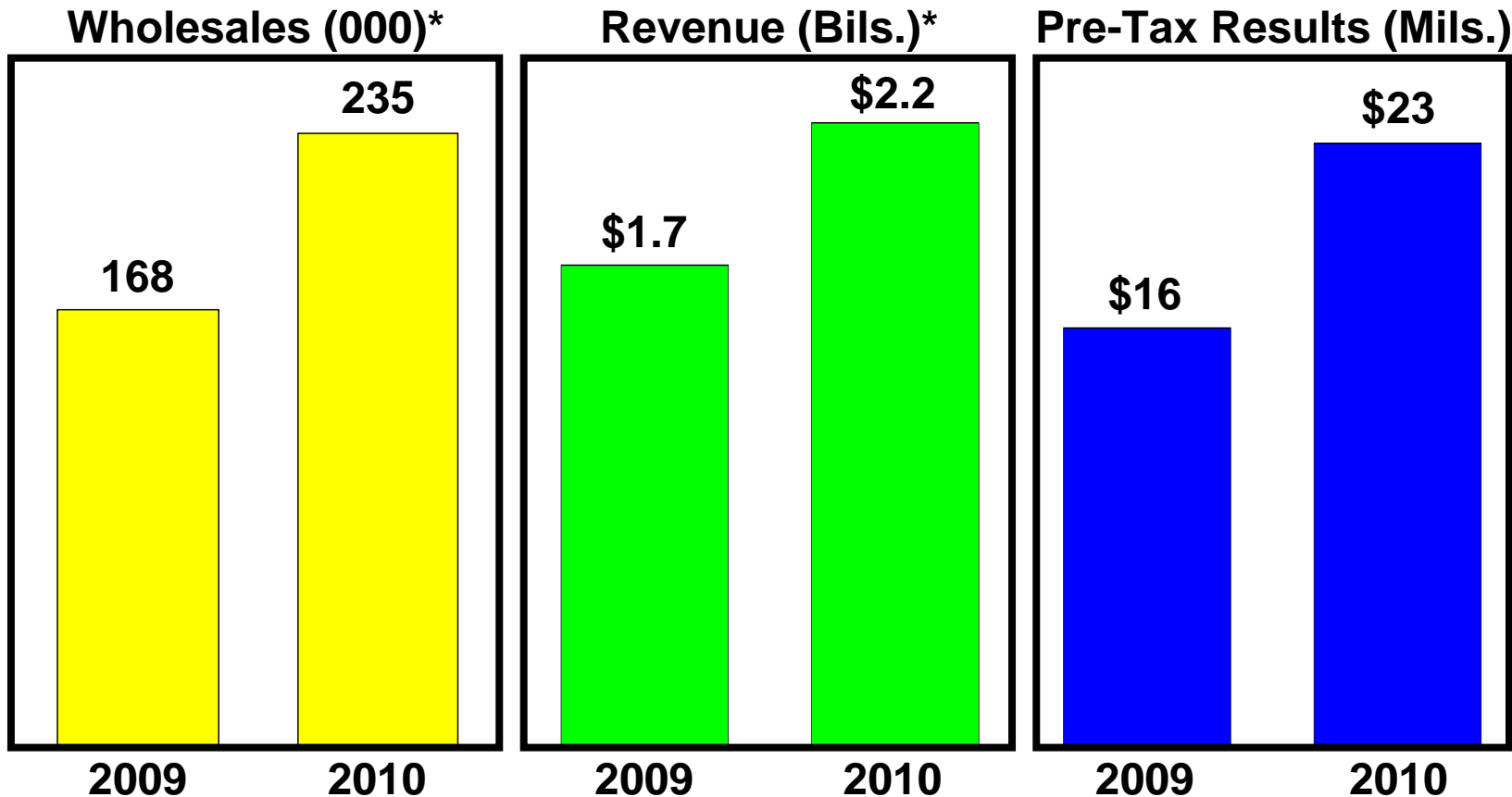


Memo:
B / (W) 3Q 2010

* Cost changes are measured primarily at present-year exchange and exclude 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 -- FORD ASIA PACIFIC AFRICA

FOURTH QUARTER KEY METRICS -- 2010 vs. 2009



Memo:	2009	2010
Full Year	604	838
Fourth Quarter:		
Industry SAAR (Mils.)**	28.0	33.3
Market Share**	2.3%	2.8%
Dealer Inventories (000)**		
- Fourth Quarter	40	75
- O / (U) Prior Quarter	(12)	(6)

* 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, market share, and dealer inventories 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

\$189

AUTOMOTIVE SECTOR

2010 FOURTH QUARTER CASH*



	Fourth Quarter <u>(Bils.)</u>	Full Year <u>(Bils.)</u>
<u>Gross Cash</u>		
December 31, 2010	\$ 20.5	\$ 20.5
September 30, 2010 / December 31, 2009	<u>23.8</u>	<u>24.9</u>
Change in gross cash	<u>\$ (3.3)</u>	<u>\$ (4.4)</u>
<u>Operating-Related Cash Flow</u>		
Automotive pre-tax profits**	\$ 0.7	\$ 5.3
Capital spending	(1.1)	(3.9)
Depreciation and amortization	1.0	3.8
Changes in working capital	(0.2)	(0.1)
Other / timing differences	<u>0.7</u>	<u>0.2</u>
Subtotal	\$ 1.1	\$ 5.3
Up-front subvention payments to Ford Credit	<u>(0.1)</u>	<u>(0.9)</u>
Total Automotive operating-related cash flow	<u>\$ 1.0</u>	<u>\$ 4.4</u>
<u>Other Changes in Gross Cash</u>		
Separation payments	-	(0.2)
Pension contributions	(0.2)	(1.0)
Receipts from Ford Credit	1.2	2.7
Changes in debt	(5.8)	(12.1)
Equity issuance	0.1	1.3
Proceeds from sale of Volvo	-	1.3
Other	<u>0.4</u>	<u>(0.8)</u>
Change in gross cash	<u>\$ (3.3)</u>	<u>\$ (4.4)</u>

* See Appendix for reconciliation to GAAP

** Excludes special items; see Slide 8 and Appendix for reconciliation to GAAP



AUTOMOTIVE SECTOR

2010 AUTOMOTIVE FINANCIAL RESOURCES

	Dec. 31, <u>2009</u> (Bils.)	Sep. 30, <u>2010</u> (Bils.)	Dec. 31, <u>2010</u> (Bils.)
Automotive gross cash*	\$ 24.9	\$ 23.8	<u>\$ 20.5</u>
Less debt:			
Revolving line of credit	\$ 7.5	\$ 2.5	\$ 0.8
VEBA debt	7.0	3.6	-
Unsecured convertible notes	2.6	2.6	0.7
Term Loan	5.3	4.9	4.1
All other debt	<u>11.2</u>	<u>12.8</u>	<u>13.5</u>
Total debt	<u>\$ 33.6</u>	<u>\$ 26.4</u>	<u>\$ 19.1</u>
		 \$ 14.5	
Net cash / (debt)**	<u>\$ (8.7)</u>	<u>\$ (2.6)</u>	<u>\$ 1.4</u>
Memo: Liquidity***	\$ 25.6	\$ 29.4	\$ 27.9

* See Appendix for reconciliation to GAAP

** Net cash / (debt) is calculated as Automotive gross cash net of Automotive debt

*** As of December 31, 2010, total available committed secured and unsecured Automotive credit lines (including local lines available to foreign affiliates) were \$7.4 billion



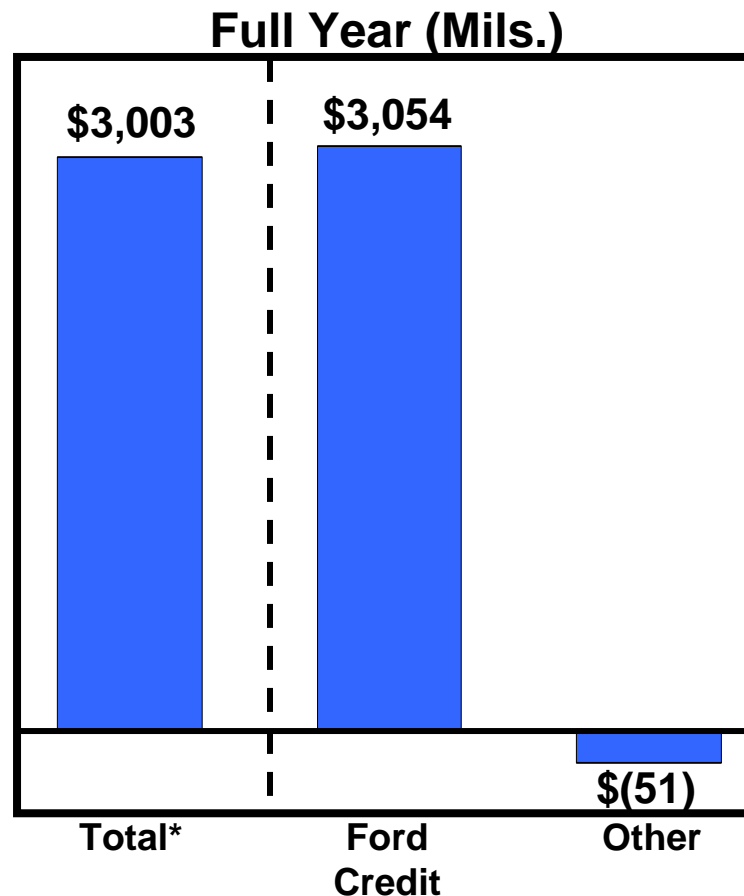
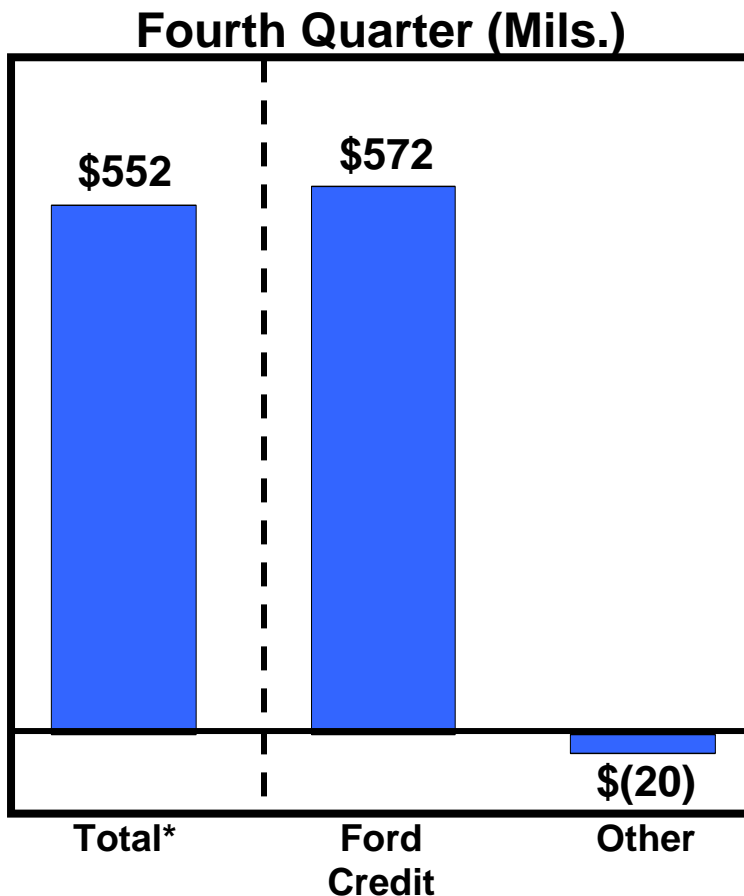
TOTAL COMPANY

2010 PENSION UPDATE

	<u>2009</u>	<u>2010</u>
Worldwide expense excluding special items (Bils.)	\$ 0.6	\$ 0.6
- Memo: Including special items	0.9	0.7
Worldwide pension plan contributions (Bils.)		
- Funded	\$ 0.9	\$ 1.0
- Total	1.3	1.4
Year-end over / (under) funded status (Bils.)*		
- U.S.	\$ (6.2)	\$ (6.7)
- Worldwide (including U.S.)	(12.0)	(11.5)
Actual U.S. asset returns	14.4 %	14.0 %
<u>U.S. Assumptions (Year End)</u>		
Expected long-term asset return	8.25 %	8.00 %
Discount rate -- weighted average	5.86	5.24

* 2009 excludes Volvo

FINANCIAL SERVICES SECTOR 2010 PRE-TAX RESULTS BY SEGMENT



Memo:

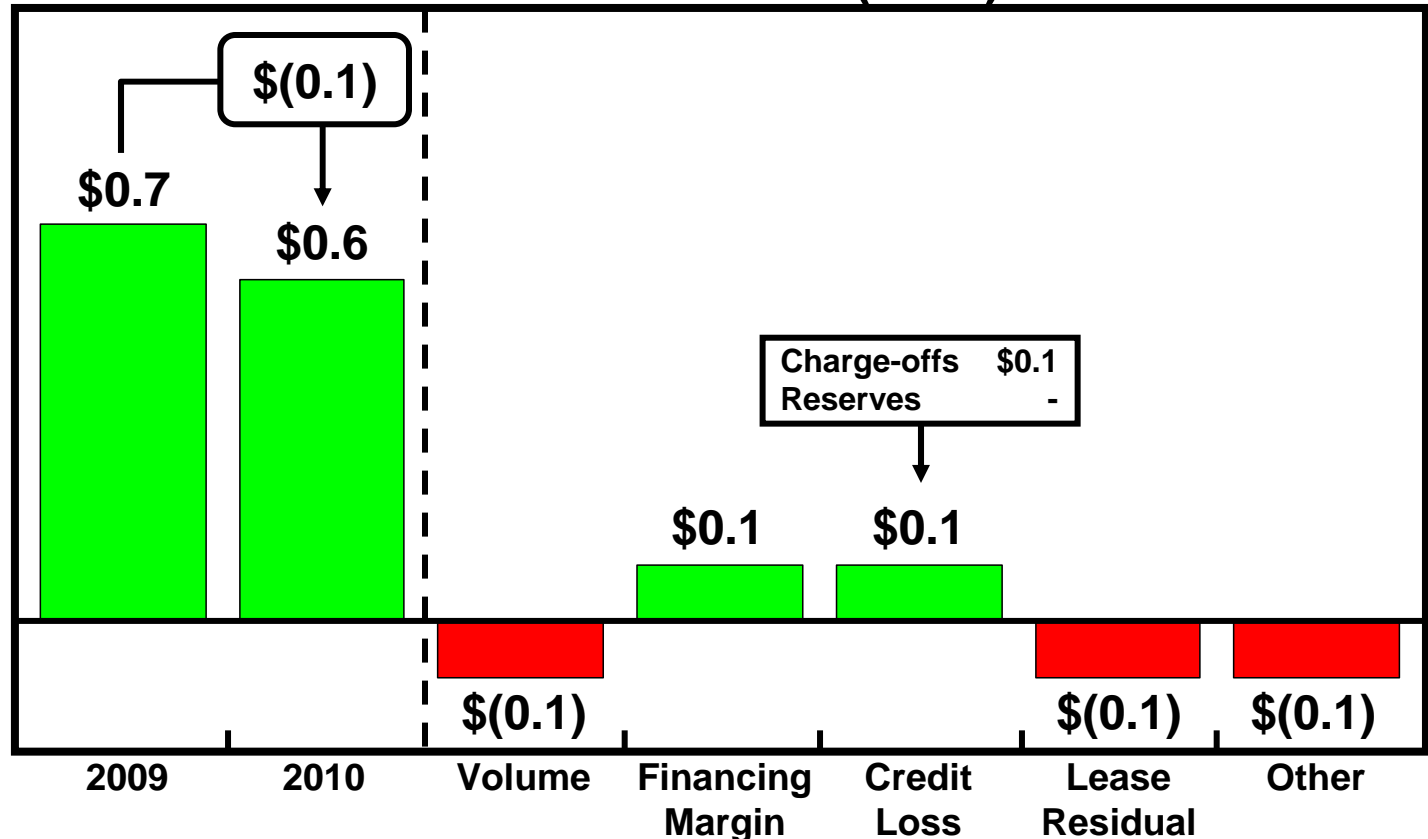
B / (W) 2009	\$(149)	\$(142)	\$ (7)	\$1,108	\$1,053	\$55
B / (W) 3Q 2010	(209)	(194)	(15)			

* Excludes special items, see Slide 8 and Appendix for reconciliation to GAAP



FINANCIAL SERVICES SECTOR -- FORD CREDIT 2010 FOURTH QUARTER PRE-TAX RESULTS COMPARED WITH 2009

Pre-Tax Results (Bils.)



Memo:
B / (W) 3Q 2010

\$ (0.2) \$ - \$ - \$ - \$ (0.1) \$ (0.1)

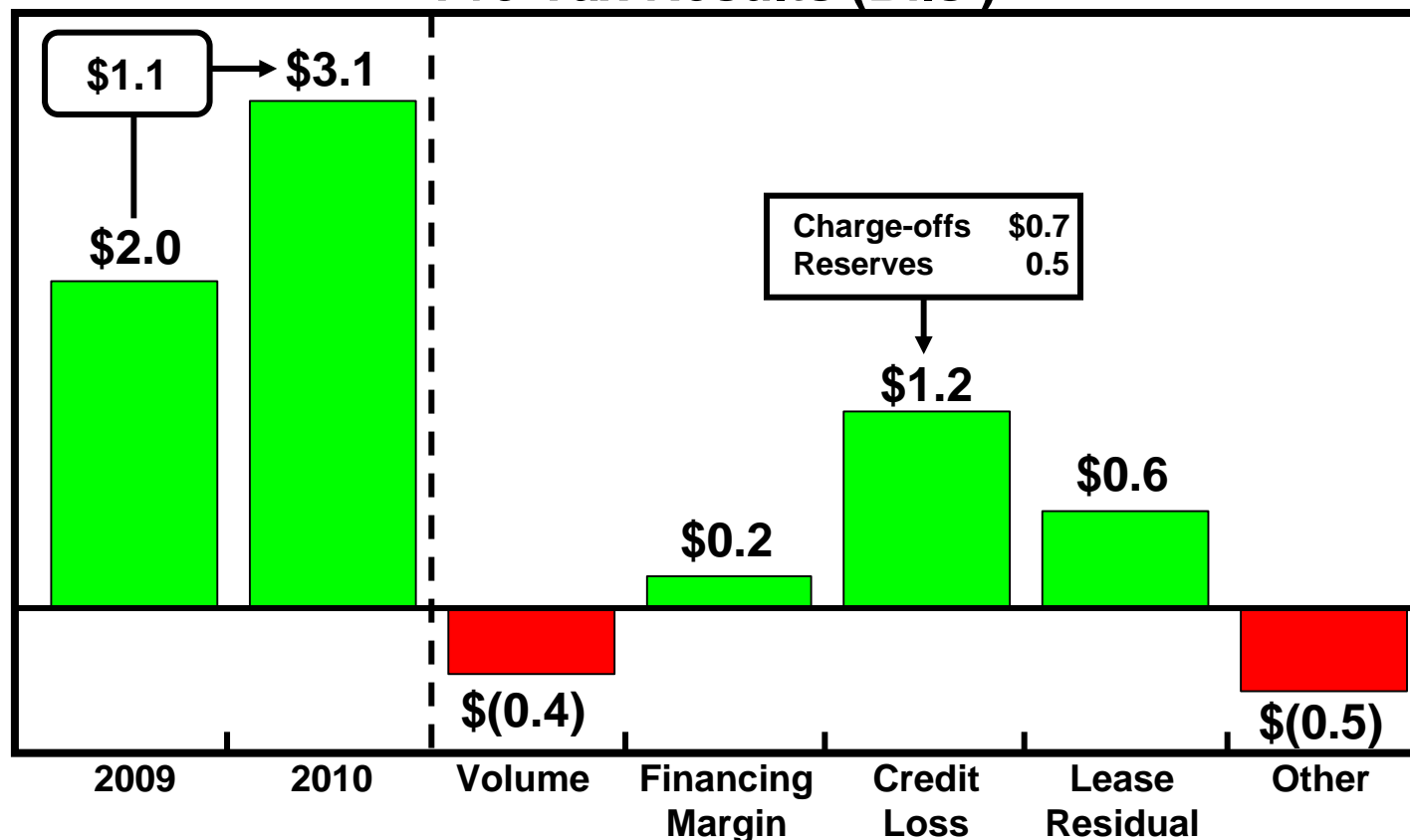
Managed Receivables* \$95 83

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

FINANCIAL SERVICES SECTOR -- FORD CREDIT 2010 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2009



Pre-Tax Results (Bils.)



Memo:
Managed Receivables*

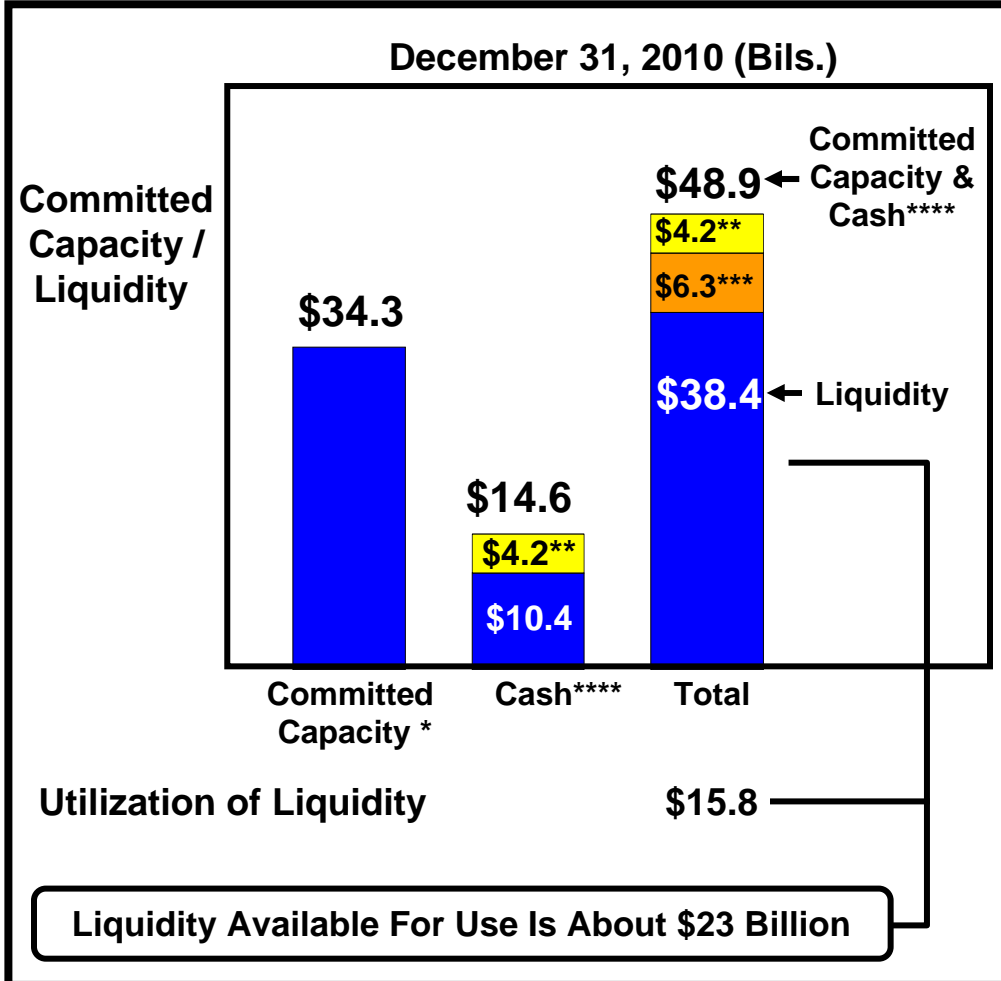
2009	2010
\$95	\$83

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



FINANCIAL SERVICES SECTOR

2010 FOURTH QUARTER FORD CREDIT LIQUIDITY AND FUNDING



- Completed \$25 billion of funding in 2010
 - \$17 billion of funding in the public asset backed and term debt markets
 - \$8 billion of private securitization funding
- Continued to execute our funding at longer tenors and improved spreads resulting from:
 - Improved credit profiles of Ford and Ford Credit
 - Strong investor demand
 - Supportive fixed income markets
- Key elements of our funding strategy remain unchanged and our liquidity remains strong
- Managed Leverage at December 31, 2010 was 6.7 to 1*****
- Equity at December 31, 2010 was \$10.3 billion*****

* 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

AUTOMOTIVE SECTOR PRODUCTION VOLUMES*



	2010				2011	
	Fourth Quarter		Full Year		First Quarter Forecast	
		O / (U)		O / (U)		O / (U)
	Units	2009	Units	2009	Units	2010
	(000)	(000)	(000)	(000)	(000)	
North America	593	19	2,406	542	650	76
South America	122	(2)	476	28	116	6
Europe	397	(60)	1,642	59	442	-
Asia Pacific Africa	236	71	827	253	239	63
Total	1,348	28	5,351	882	1,447	145

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

**Production Plans Are Consistent With
Our Strategy To Match Supply To Demand**



OUR PLAN

Alan Mulally
President and Chief Executive Officer



TOTAL COMPANY BUSINESS ENVIRONMENT

- **Global economic growth projected to provide a solid foundation for a growing automotive industry**
- **Strong growth in emerging markets -- China, India, Brazil, Turkey**
 - **Significant volume opportunities**
- **Economic and volume recovery underway in the U.S.**
- **Economic growth in Europe hampered by debt crisis**
- **Low interest rate policies in U.S. and Europe supportive of sales gains**
- **Commodity and other raw material cost trends are being affected by solid global economic growth**

We Expect Global Growth To Continue In 2011



TOTAL COMPANY

2010 PLANNING ASSUMPTIONS AND KEY METRICS

	Full Year Plan	Full Year Results
<u>Planning Assumptions</u>		
Industry volume* -- U.S. (Mils.)	11.5 to 12.5	11.8
-- Europe (Mils.)**	13.5 to 14.5	15.3
<u>Operational Metrics</u>		
Compared with prior year		
- Quality	Improve	Improved
- Automotive structural costs***	Somewhat Higher	\$1.2 Billion Higher
- U.S. market share	Equal / Improve	16.4%
U.S. retail share of retail market****	Equal / Improve	14.1%
- Europe market share**	Equal	8.4%
Absolute amount		
- Automotive operating-related cash flow (Bils.)	Positive	\$4.4
- Capital spending (Bils.)	\$4.5 to \$5.0	\$3.9

* Includes medium and heavy trucks

** European 19 markets we track

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

**** Estimate

**We Delivered Solid Profits In 2010 With Positive
Automotive Operating-Related Cash Flow**



TOTAL COMPANY

2011 PLANNING ASSUMPTIONS AND KEY METRICS

	<u>Full Year Plan</u>
<u>Planning Assumptions</u>	
Industry volume* -- U.S. (Mils.)	13.0 - 13.5
-- Europe (Mils.)**	14.5 - 15.5
<u>Operational Metrics</u>	
Compared with prior year	
- Quality	Improve
- U.S. market share	Equal / Improve
U.S. retail share of retail market	Equal / Improve
- Europe market share**	Equal / Improve
<u>Financial Metrics</u>	
Compared with prior year	
- Total Company pre-tax operating profit***	Improve
- Automotive structural costs****	Higher
- Commodity costs	Higher
- Automotive operating margin*****	Equal / Improve
- Automotive operating-related cash flow	Improve
Absolute amount	
- Capital spending (Bils.)	\$5.0 - \$5.5

* Includes medium and heavy trucks

** European 19 markets we track

*** Excludes special items

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

***** Automotive operating margin is defined as Automotive operating pre-tax profit, excluding Other Automotive, divided by Automotive revenue

**We Plan To Deliver Continued Improvement In Pre-Tax Operating Profit And
Automotive Operating-Related Cash Flow In 2011**



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 or failure to grow market share;
- 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;
- A prolonged disruption of the debt and securitization markets;
- 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 or materials where we have long-term supply arrangements that commit us to purchase minimum or fixed quantities of certain parts or materials, 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;
- 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;
- Inability of Ford Credit to obtain competitive funding;
- 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; and
- The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), and the rules and regulations promulgated pursuant to it, could impose significant costs on Ford Credit and adversely affect its ability to fund or conduct its business;
- New or increased credit, consumer, or data protection or other regulations resulting in higher costs and/or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise. For additional discussion of these risks, see "Item 1A. Risk Factors" in our 2009 Form 10-K Report.

APPENDIX

TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE



	Fourth Quarter 2010		Full Year 2010	
	Net Income Attributable to Ford	After-Tax Oper. Excl. Special Items*	Net Income Attributable to Ford	After-Tax Oper. Excl. Special Items*
After-Tax Results (Mils.)				
After-tax results	\$ 190	\$ 1,201	\$ 6,561	\$ 7,578
Effect of dilutive 2016 Convertible Notes**	-	36	173	173
Effect of dilutive 2036 Convertible Notes**	-	7	37	37
Effect of dilutive convertible Trust Preferred Securities**	-	46	182	182
Diluted after-tax results	<u>\$ 190</u>	<u>\$ 1,290</u>	<u>\$ 6,953</u>	<u>\$ 7,970</u>
Basic and Diluted Shares (Mils.)				
Basic shares (Average shares outstanding)	3,573	3,573	3,449	3,449
Net dilutive options and warrants	266	266	217	217
Dilutive 2016 Convertible Notes	-	235	291	291
Dilutive 2036 Convertible Notes	-	42	58	58
Dilutive convertible Trust Preferred Securities	-	163	163	163
Diluted shares	<u>3,839</u>	<u>4,279</u>	<u>4,178</u>	<u>4,178</u>
EPS (Diluted)	\$ 0.05	\$ 0.30	\$ 1.66	\$ 1.91

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 Slide 8

** 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



TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	Fourth Quarter		Full Year	
	2009 (Mils.)	2010 (Mils.)	2009 (Mils.)	2010 (Mils.)
North America	\$ 611	\$ 670	\$ (639)	\$ 5,409
South America	369	281	765	1,010
Europe	253	(51)	(144)	182
Asia Pacific Africa	16	23	(86)	189
Volvo	(40)	-	(662)	-
Other Automotive	<u>(295)</u>	<u>(182)</u>	<u>(1,091)</u>	<u>(1,493)</u>
Total Automotive (excl. special items)	\$ 914	\$ 741	\$ (1,857)	\$ 5,297
Special items -- Automotive	<u>(707)</u>	<u>(1,013)</u>	<u>2,642</u>	<u>(1,151)</u>
Total Automotive	\$ 207	\$ (272)	\$ 785	\$ 4,146
Financial Services (excl. special items)	701	552	1,895	3,003
Special items -- Financial Services	<u>-</u>	<u>-</u>	<u>(81)</u>	<u>-</u>
Total Financial Services	\$ 701	\$ 552	\$ 1,814	\$ 3,003
Pre-tax results	\$ 908	\$ 280	\$ 2,599	\$ 7,149
(Provision for) / Benefit from income taxes	<u>(30)</u>	<u>(92)</u>	<u>113</u>	<u>(592)</u>
Income / (Loss) from continuing operations	\$ 878	\$ 188	\$ 2,712	\$ 6,557
Income / (Loss) from discontinued operations	<u>-</u>	<u>-</u>	<u>5</u>	<u>-</u>
Net income / (loss)	\$ 878	\$ 188	\$ 2,717	\$ 6,557
Less: Income / (Loss) attributable to non-controlling interests	<u>(8)</u>	<u>(2)</u>	<u>-</u>	<u>(4)</u>
Net income / (loss) attributable to Ford	<u>\$ 886</u>	<u>\$ 190</u>	<u>\$ 2,717</u>	<u>\$ 6,561</u>
Memo: Excluding special items				
Pre-tax results	\$ 1,615	\$ 1,293	\$ 38	\$ 8,300
(Provision for) / Benefit from income taxes	(44)	(94)	(19)	(726)
Less: Income / (Loss) attributable to non-controlling interests	<u>(8)</u>	<u>(2)</u>	<u>-</u>	<u>(4)</u>
After-tax results	<u>\$ 1,579</u>	<u>\$ 1,201</u>	<u>\$ 19</u>	<u>\$ 7,578</u>

TOTAL COMPANY REVENUE RECONCILIATION TO GAAP



	Fourth Quarter		Full Year	
	2009 (Bils.)	2010 (Bils.)	2009 (Bils.)	2010 (Bils.)
North America	\$ 15.6	\$ 17.2	\$ 49.7	\$ 64.4
South America	2.6	2.8	7.9	9.9
Europe	8.2	8.1	28.3	29.5
Asia Pacific Africa	1.7	2.2	5.6	7.4
Subtotal (excl. Volvo)	\$ 28.1	\$ 30.3	\$ 91.5	\$ 111.2
Volvo	3.9	-	12.4	-
Total Automotive (excl. special items)	\$ 32.0	\$ 30.3	\$ 103.9	\$ 111.2
Special items -- Volvo	-	-	-	8.1
Total Automotive	\$ 32.0	\$ 30.3	\$ 103.9	\$ 119.3
Financial Services	2.8	2.2	12.4	9.7
Total Company	\$ 34.8	\$ 32.5	\$ 116.3	\$ 129.0
 Memo:				
Total Company (excl. Volvo)	\$ 30.9	\$ 32.5	\$ 103.9	\$ 120.9

TOTAL COMPANY WHOLESALES*



	Fourth Quarter		Full Year	
	2009	2010	2009	2010
	(000)	(000)	(000)	(000)
North America	617	615	1,927	2,413
South America	131	142	443	489
Europe**	432	397	1,568	1,573
Asia Pacific Africa***	168	235	604	838
Subtotal (excl. Volvo)	1,348	1,389	4,542	5,313
Volvo	100	-	324	-
Total Automotive (excl. special items)	1,448	1,389	4,866	5,313
Special items -- Volvo	-	-	-	211
Total Automotive	1,448	1,389	4,866	5,524

* 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 15,000 and 25,000 units in Fourth Quarter 2009 and 2010, respectively, and about 51,000 and 67,000 units in 2009 and 2010, respectively

*** Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 95,000 and 132,000 units in Fourth Quarter 2009 and 2010, respectively, and about 345,000 and 483,000 units in 2009 and 2010, respectively

TOTAL COMPANY EMPLOYMENT DATA BY BUSINESS UNIT



	Dec. 31, 2009 <u>(000)</u>	Sep. 30, 2010 <u>(000)</u>	Dec. 31, 2010 <u>(000)</u>
North America	71	75	75
South America	15	15	15
Europe	49	48	49
Asia Pacific Africa	15	18	18
Subtotal	<u>150</u>	<u>156</u>	<u>157</u>
Volvo	<u>19</u>	<u>-</u>	<u>-</u>
Total Automotive	169	156	157
Financial Services	<u>8</u>	<u>7</u>	<u>7</u>
Total Company	<u><u>177</u></u>	<u><u>163</u></u>	<u><u>164</u></u>



AUTOMOTIVE SECTOR MARKET RESULTS*

	Fourth Quarter		Full Year	
	2009	2010	2009	2010
<u>U.S.**</u>				
Industry SAAR (Mils.)	11.0	12.7	10.6	11.8
Market share	16.1 %	16.4 %	15.3 %	16.4 %
<u>South America***</u>				
Industry SAAR (Mils.)	4.3	5.7	4.2	5.0
Market share	9.7 %	9.6 %	10.2 %	9.8 %
<u>Europe****</u>				
Industry SAAR (Mils.)	16.6	15.8	15.9	15.3
Market share	8.9 %	7.6 %	9.1 %	8.4 %
<u>Asia Pacific Africa*****</u>				
Industry SAAR (Mils.)	28.0	33.3	24.5	30.7
Market share	2.3 %	2.8 %	2.3 %	2.4 %

* Includes medium and heavy trucks

** Ford, Lincoln, and Mercury

*** 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)*

	2009	2010				Full Year (Mils.)
	Full Year (Mils.)	First Quarter (Mils.)	Second Quarter (Mils.)	Third Quarter (Mils.)	Fourth Quarter (Mils.)	
United States	10.6	11.3	11.5	11.7	12.7	11.8
South America**	4.2	4.9	4.5	5.0	5.7	5.0
Europe***	15.9	16.0	14.9	14.5	15.8	15.3
Asia Pacific Africa****	24.5	29.4	28.8	31.7	33.3	30.7
Total	55.2	61.6	59.7	62.9	67.5	62.8
Other markets	9.6					11.1
Total global industry*****	64.8					73.9

* 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*

	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
Total costs and expenses	\$ 31,623	\$ 29,622	\$ 107,220	\$ 113,491
Select costs items:				
Depreciation and amortization				
- Depreciation	\$ 485	\$ 477	\$ 1,912	\$ 1,956
- Amortization -- special tools	<u>464</u>	<u>497</u>	<u>1,831</u>	<u>1,920</u>
Total depreciation and amortization	<u>\$ 949</u>	<u>\$ 974</u>	<u>\$ 3,743</u>	<u>\$ 3,876</u>
Postretirement expense / (gain)	\$ 600	\$ 100	\$ 1,400	\$ 500

* Includes Volvo

AUTOMOTIVE SECTOR

NET INTEREST RECONCILIATION TO GAAP



	Fourth Quarter		Full Year	
	2009 (Mils.)	2010 (Mils.)	2009 (Mils.)	2010 (Mils.)
Interest expense	\$ (348)	\$ (332)	\$ (1,477)	\$ (1,807)
Interest income	47	84	205	262
Subtotal	\$ (301)	\$ (248)	\$ (1,272)	\$ (1,545)
Adjusted for items included / excluded from net interest				
Include: Gains / (Losses) on cash equiv. and marketable securities*	37	(7)	247	29
Exclude: Special items	(14)	-	(110)	-
Other	(11)	(11)	(63)	(47)
Net Interest	<u>\$ (289)</u>	<u>\$ (266)</u>	<u>\$ (1,198)</u>	<u>\$ (1,563)</u>

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



AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP

	<u>Dec. 31, 2009</u> (Bils.)	<u>Sep. 30, 2010</u> (Bils.)	<u>Dec. 31, 2010</u> (Bils.)
Cash and cash equivalents	\$ 9.7	\$ 9.0	\$ 6.3
Marketable securities*	<u>15.2</u>	<u>14.9</u>	<u>14.2</u>
Total cash and marketable securities	\$ 24.9	\$ 23.9	\$ 20.5
Securities in transit**	<u>-</u>	<u>(0.1)</u>	<u>-</u>
Gross cash	<u>\$ 24.9</u>	<u>\$ 23.8</u>	<u>\$ 20.5</u>

* Included at December 31, 2010 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 \$179 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

	Fourth Quarter		Full Year	
	2009 (Bils.)	2010 (Bils.)	2009 (Bils.)	2010 (Bils.)
Cash flows from operating activities of continuing operations*	\$ 3.9	\$ 1.8	\$ 2.9	\$ 6.4
Items included in operating-related cash flows				
Capital expenditures	(1.0)	(1.1)	(4.0)	(3.9)
Proceeds from the exercise of stock options	-	0.1	-	0.3
Net cash flows from non-designated derivatives	-	0.1	(0.1)	(0.2)
Items not included in operating-related cash flows				
Cash impact of Job Security Benefits and personnel-reduction actions	-	-	0.7	0.2
Pension contributions	0.1	0.2	0.9	1.0
Tax refunds and tax payments from affiliates	(0.1)	(0.2)	(0.6)	(0.2)
Other**	-	0.1	(0.6)	0.8
Operating-related cash flows	<u>\$ 2.9</u>	<u>\$ 1.0</u>	<u>\$ (0.8)</u>	<u>\$ 4.4</u>

* 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

** Full Year 2010 includes Volvo cash flows

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT

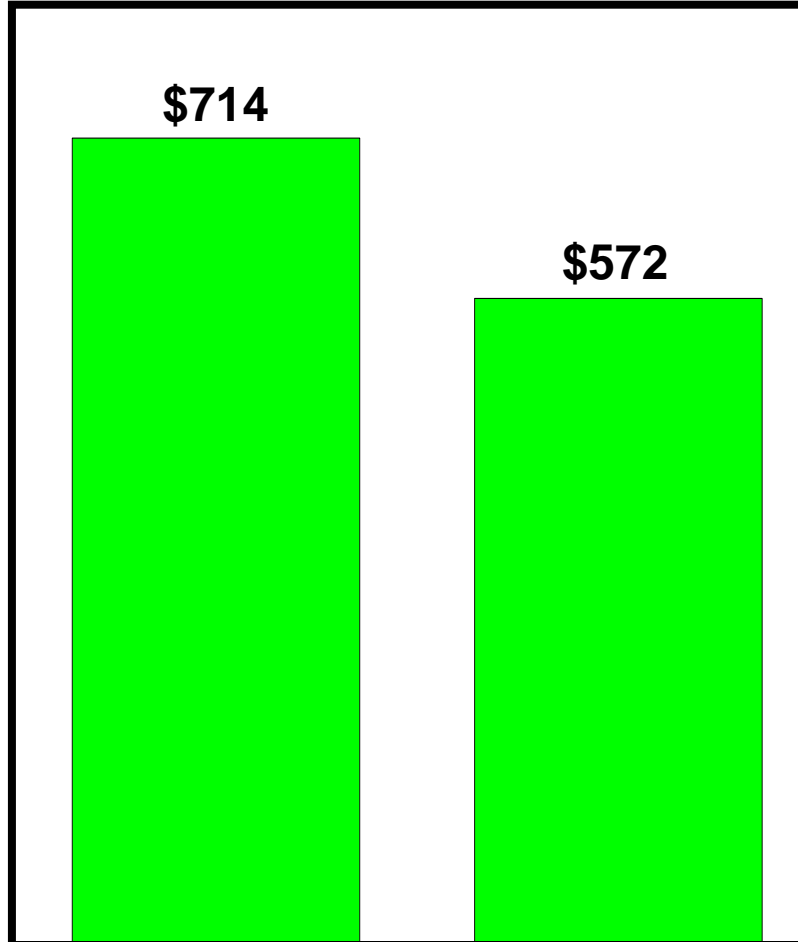


	Dec. 31, 2009 <u>(Bils.)</u>	Mar. 31, 2010 <u>(Bils.)</u>	June 30, 2010 <u>(Bils.)</u>	Sep. 30, 2010 <u>(Bils.)</u>	Dec. 31, 2010 <u>(Bils.)</u>
<u>U.S. Debt</u>					
Unsecured notes	\$ 5.5	\$ 5.5	\$ 5.2	\$ 5.2	\$ 5.2
Unsecured convertible notes	<u>2.6</u>	<u>2.6</u>	<u>2.6</u>	<u>2.6</u>	<u>0.7</u>
Total unsecured notes	\$ 8.1	\$ 8.1	\$ 7.8	\$ 7.8	\$ 5.9
Unsecured portion of VEBA debt	4.0	4.1	0.5	0.6	-
Trust Preferred	<u>3.1</u>	<u>3.2</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>
Total unsecured debt	\$ 15.2	\$ 15.4	\$ 11.3	\$ 11.4	\$ 8.9
Secured portion of VEBA debt	\$ 3.0	\$ 3.0	\$ 3.0	\$ 3.0	\$ -
Term loan	5.3	5.2	5.2	4.9	4.1
Revolving line of credit	7.5	7.5	4.5	2.5	0.8
U.S. Dept. of Energy Loans / EXIM	<u>1.2</u>	<u>1.5</u>	<u>1.8</u>	<u>2.3</u>	<u>3.0</u>
Total secured debt	\$ 17.0	\$ 17.2	\$ 14.5	\$ 12.7	\$ 7.9
Total U.S. debt	\$ 32.2	\$ 32.6	\$ 25.8	\$ 24.1	\$ 16.8
<u>International / Other debt</u>	<u>1.4</u>	<u>1.7</u>	<u>1.5</u>	<u>2.3</u>	<u>2.3</u>
Total Automotive debt	<u>\$ 33.6</u>	<u>\$ 34.3</u>	<u>\$ 27.3</u>	<u>\$ 26.4</u>	<u>\$ 19.1</u>
Memo: Debt payable within one year	\$ 1.6	\$ 5.0	\$ 1.1	\$ 1.3	\$ 2.0



FINANCIAL SERVICES SECTOR FORD CREDIT RESULTS AND METRICS -- 2010 FOURTH QUARTER

Pre-Tax Profit (Mils.)



Key Metrics

	Fourth Quarter	
	2009	2010
On-Balance Sheet		
Receivables (Bils.)	\$ 93	\$ 81
Charge-Offs (Mils.)	\$ 238	\$ 101
Loss-to-Receivables Ratio		
- Worldwide	0.98%	0.47%
- U.S. Retail and Lease	1.35	0.78
Allowance for Credit Losses		
- Worldwide Amount (Bils.)	\$ 1.5	\$ 0.9
- Pct. Of EOP Receivables	1.61%	1.02%
Financial Statement		
Leverage (To 1)	8.8	8.0
Distribution (Bils.)	\$ -	\$ 1.0
Net Income (Mils.)	\$ 452	\$ 367
Managed*		
Receivables (Bils.)	\$ 95	\$ 83
Leverage (To 1)	7.3	6.7

Fourth Quarter
2009

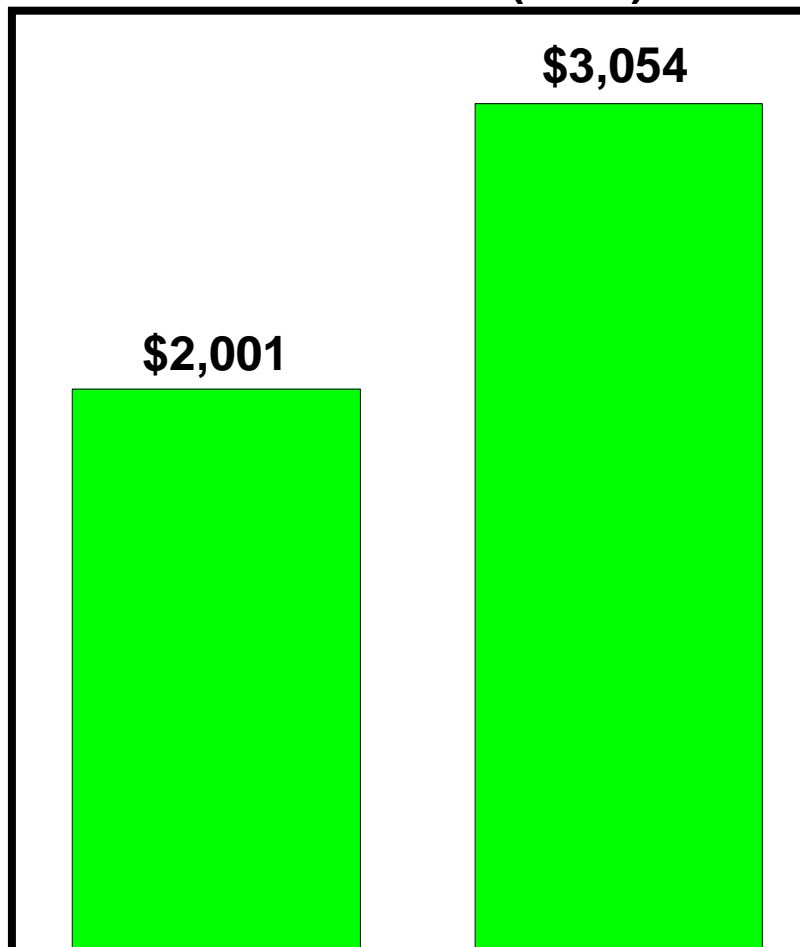
Fourth Quarter
2010

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



FINANCIAL SERVICES SECTOR FORD CREDIT RESULTS AND METRICS -- 2010 FULL YEAR

Pre-Tax Profit (Mils.)



Full Year
2009

Full Year
2010

Key Metrics

	Full Year	
	2009	2010
On-Balance Sheet		
Receivables (Bils.)	\$ 93	\$ 81
Charge-Offs (Mils.)	\$1,095	\$ 415
Loss-to-Receivables Ratio		
- Worldwide	1.07%	0.47%
- U.S. Retail and Lease	1.32	0.68
Allowance for Credit Losses		
- Worldwide Amount (Bils.)	\$ 1.5	\$ 0.9
- Pct. Of EOP Receivables	1.61%	1.02%
Financial Statement		
Leverage (To 1)	8.8	8.0
Distribution (Bils.)	\$ 1.5	\$ 2.5
Net Income (Mils.)	\$1,279	\$1,948
Managed*		
Receivables (Bils.)	\$ 95	\$ 83
Leverage (To 1)	7.3	6.7

* 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, and securitized off-balance sheet receivables that Ford Credit continues to service

Serviced Receivables -- includes managed receivables and receivables Ford Credit sold in whole-loan sale transactions where Ford Credit retains no interest in the sold receivables, but which Ford Credit continues to service

Charge-offs on Managed Receivables -- charge-offs associated with receivables reported on Ford Credit's balance sheet and charge-offs associated with receivables that Ford Credit sold in off-balance sheet securitizations and continues to service

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:

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

$$\text{- Managed Leverage} = \frac{\text{Total Debt} + \text{Securitized Off-Balance Sheet Receivables} - \text{Retained Interest in Securitized Off-Balance Sheet Receivables} - \text{Cash, Cash Equivalents \& Marketable Securities*} - \text{Adjustments for Derivative Accounting on Total Debt**}}{\text{Equity} - \text{Adjustments for Derivative Accounting on Equity**}}$$

* 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

	Dec. 31, 2009	Dec. 31, 2010
	<u>(Bils.)</u>	<u>(Bils.)</u>
<u>Receivables -- On-Balance Sheet</u>		
Retail installment	\$ 56.3	\$ 49.7
Wholesale	22.4	22.0
Other finance receivables	2.4	2.3
Unearned interest supplements	(1.9)	(1.9)
Allowance for credit losses	<u>(1.3)</u>	<u>(0.8)</u>
Finance receivables, net	\$ 77.9	\$ 71.3
Net investment in operating leases	<u>14.6</u>	<u>10.0</u>
Total receivables -- on balance sheet	<u>\$ 92.5</u>	<u>\$ 81.3</u>
Memo:		
Total receivables -- managed*	\$ 94.5	\$ 83.2

* Includes on-balance sheet receivables, excluding unearned interest supplements related to finance receivables of \$1.9 billion at December 31, 2009 and December 31, 2010; and includes off-balance sheet retail receivables of about \$100 million at December 31, 2009



FINANCIAL SERVICES SECTOR

FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	Dec. 31, 2009 <u>(Bils.)</u>	Dec. 31, 2010 <u>(Bils.)</u>
<u>Leverage Calculation</u>		
Total Debt*	\$ 96.3	\$ 82.9
Securitized Off-Balance Sheet Receivables Outstanding	0.1	-
Retained Interest in Securitized Off-Balance Sheet Receivables	-	-
Adjustments for Cash, Cash Equivalents, and Marketable Securities**	(17.3)	\$ (14.6)
Adjustments for Derivative Accounting***	<u>(0.2)</u>	<u>(0.3)</u>
Total Adjusted Debt	<u>\$ 78.9</u>	<u>\$ 68.0</u>
Equity	\$ 11.0	\$ 10.3
Adjustments for Derivative Accounting***	<u>(0.2)</u>	<u>(0.1)</u>
Total Adjusted Equity	<u>\$ 10.8</u>	<u>\$ 10.2</u>
Financial Statement Leverage (to 1)	8.8	8.0
Managed Leverage (to 1)	7.3	6.7

* Includes \$52.9 billion and \$43.5 billion on December 31, 2009 and December 31, 2010, 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