



Go Further

***2012 FIRST QUARTER
EARNINGS REVIEW***

***APRIL 27, 2012
(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**

2012 FIRST QUARTER SUMMARY

- **Eleventh consecutive quarterly pre-tax operating profit; positive Automotive operating-related cash flow**
- **First Quarter wholesale volume and revenue slightly lower than a year ago**
- **Highest operating profit in North America since at least 2000 and continued strong performance at Ford Credit; profitable in South America but losses in Europe and Asia Pacific Africa**
- **Reconfirming Total Company Full Year pre-tax operating profit to be about equal to 2011, driven by strong North America performance**
- **Announcing new actions to de-risk our pension obligations**
- **Continuing to invest for future growth and a stronger product lineup around the world; remain on track to achieve the mid-decade outlook**

**Strong Start To The Year Led By North America.
On Track To Deliver 2012 Financial Guidance And Mid-Decade Outlook**

TOTAL COMPANY

2012 KEY FINANCIAL SUMMARY

	First Quarter	
	2012	B / (W) 2011
Wholesales (000)	1,358	(45)
Revenue (Bils.)	\$ 32.4	\$ (0.7)
<u>Operating results*</u>		
Pre-tax results (Mils.)	\$ 2,293	\$ (544)
After-tax results (Mils.)**	1,578	(402)
Earnings per share**	0.39	(0.08)
<u>Special items pre-tax (Mils.)</u>	\$ (255)	\$ (194)
<u>Net income / (loss) attributable to Ford</u>		
After-tax results (Mils.)	\$ 1,396	\$ (1,155)
Earnings per share	0.35	(0.26)
<u>Automotive</u>		
Operating-related cash flow (Bils.)***	\$ 0.9	\$ (1.3)
Gross cash (Bils.)***	\$ 23.0	\$ 1.7
Debt (Bils.)	(13.7)	2.9
Net cash (Bils.)***	<u>\$ 9.3</u>	<u>\$ 4.6</u>

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

** 2011 results for first three quarters reflect a more normalized operating tax rate, as though the valuation allowance release in the Fourth Quarter 2011 had not been in place throughout the year

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

TOTAL COMPANY

2012 FIRST QUARTER HIGHLIGHTS

- **Introduced new EcoSport, Fusion, B-MAX, Fiesta ST, Kuga, as well as Lincoln MKZ Concept and Tourneo Custom Concept**
- **Opened CFMA Chongqing Assembly, increasing Ford's passenger car capacity in China by one third to 600,000 units**
- **Delivered 4 millionth SYNC system in the U.S. and announced SYNC in Europe beginning with new Ford B-MAX**
- **Paid first quarterly dividend since 2006 and declared a Second Quarter dividend**
- **Completed amendment and extension of revolving credit facility with a total of \$9 billion committed to November 2015**

FINANCIAL RESULTS

Bob Shanks
Chief Financial Officer

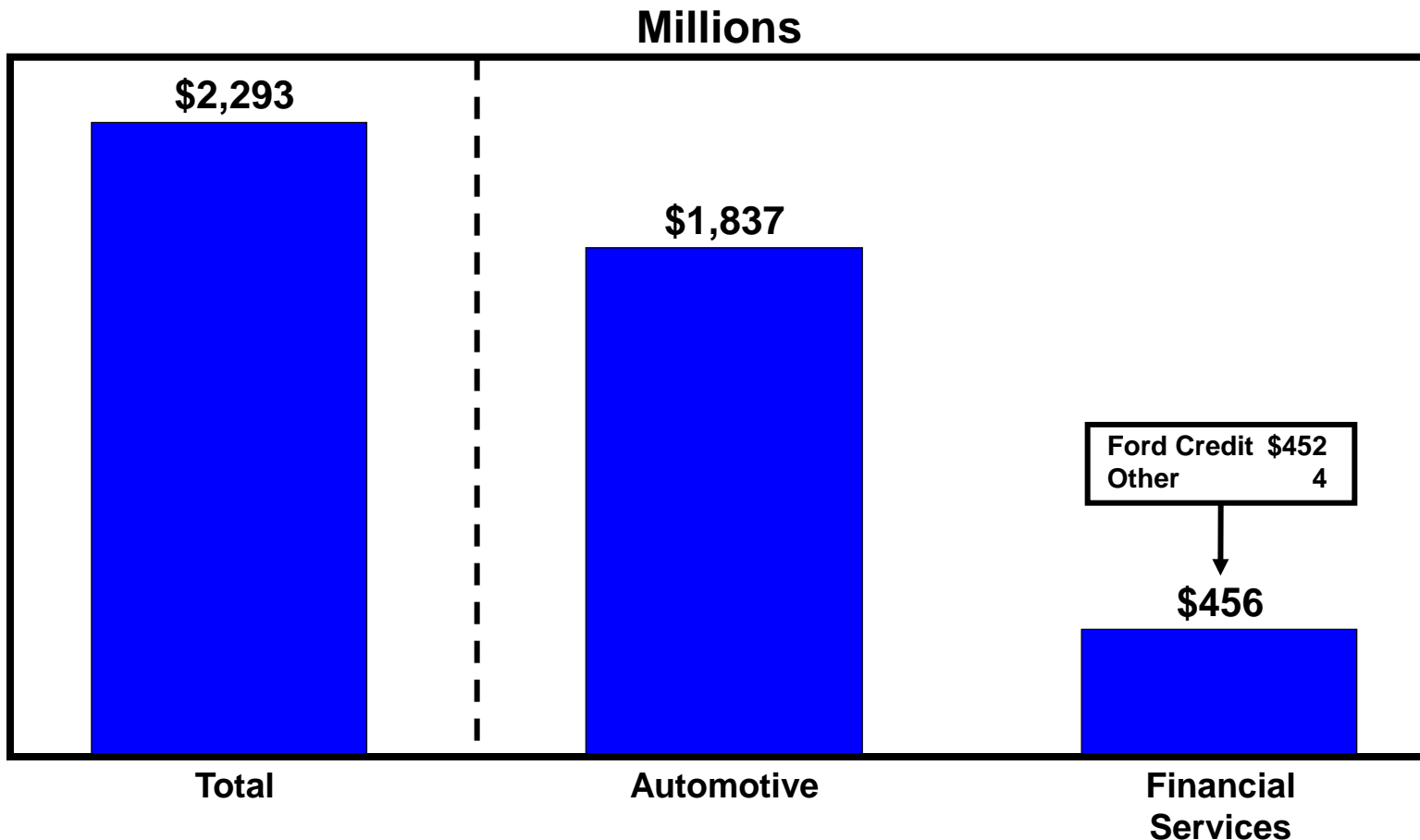
TOTAL COMPANY

2012 FIRST QUARTER FINANCIAL RESULTS

	First Quarter	
	2012	B / (W) 2011
	(Mils.)	(Mils.)
Pre-tax results (excl. special items)	\$ 2,293	\$ (544)
Special items*	<u>(255)</u>	<u>(194)</u>
Pre-tax results (incl. special items)	\$ 2,038	\$ (738)
(Provision for) / Benefit from income taxes	<u>(640)</u>	<u>(420)</u>
Net income / (Loss)	\$ 1,398	\$ (1,158)
Less: Income / (Loss) attributable to non-controlling interests	<u>2</u>	<u>(3)</u>
Net income / (Loss) attributable to Ford	<u><u>\$ 1,396</u></u>	<u><u>\$ (1,155)</u></u>

* See Appendix for details of special items

TOTAL COMPANY 2012 FIRST QUARTER PRE-TAX RESULTS BY SECTOR*

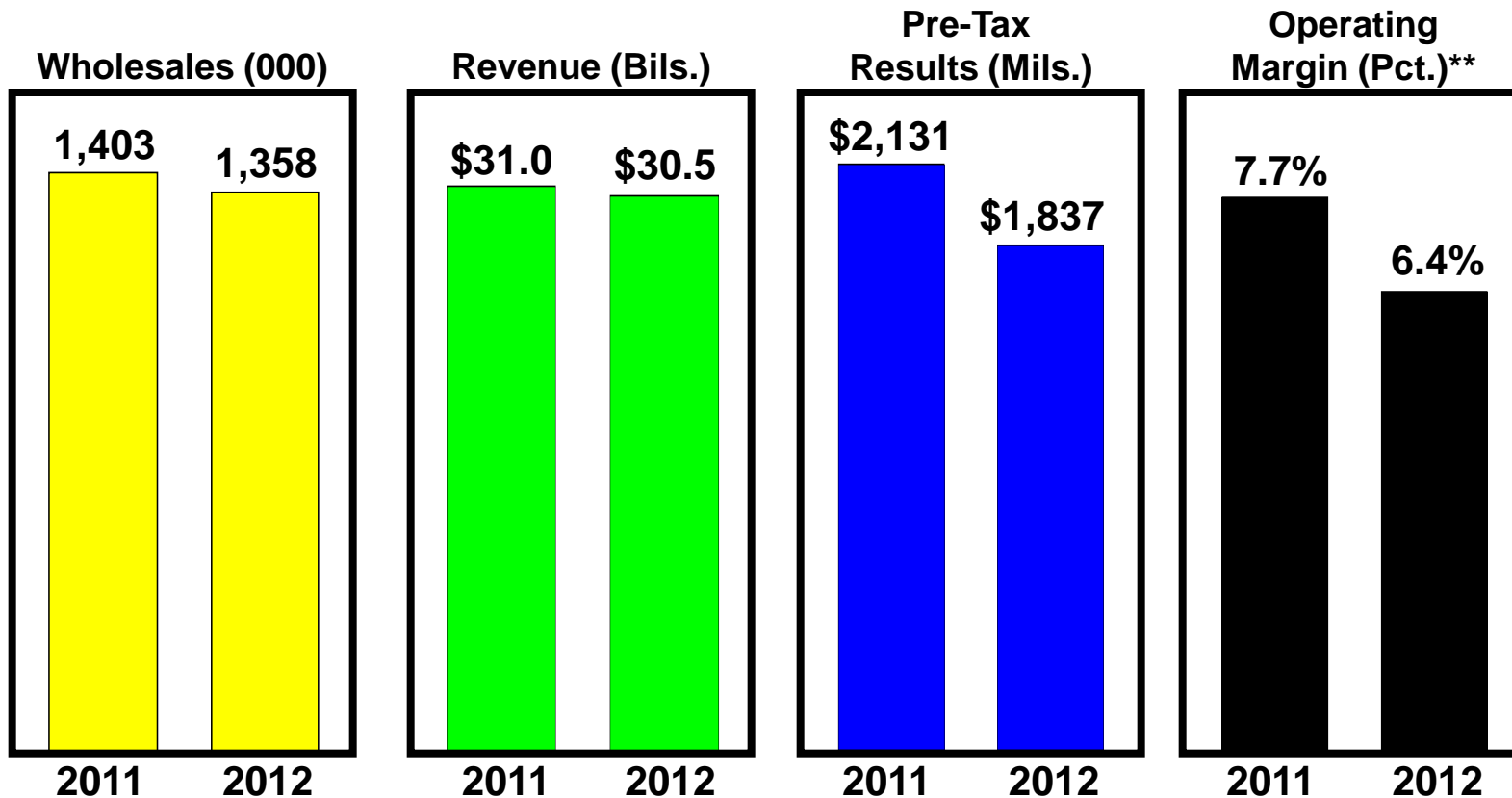


Memo:

B / (W) 2011 1Q	\$ (544)	\$ (294)	\$ (250)
B / (W) 2011 4Q	1,189	1,251	(62)

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

AUTOMOTIVE SECTOR -- TOTAL AUTOMOTIVE 2012 FIRST QUARTER KEY METRICS COMPARED WITH 2011*



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

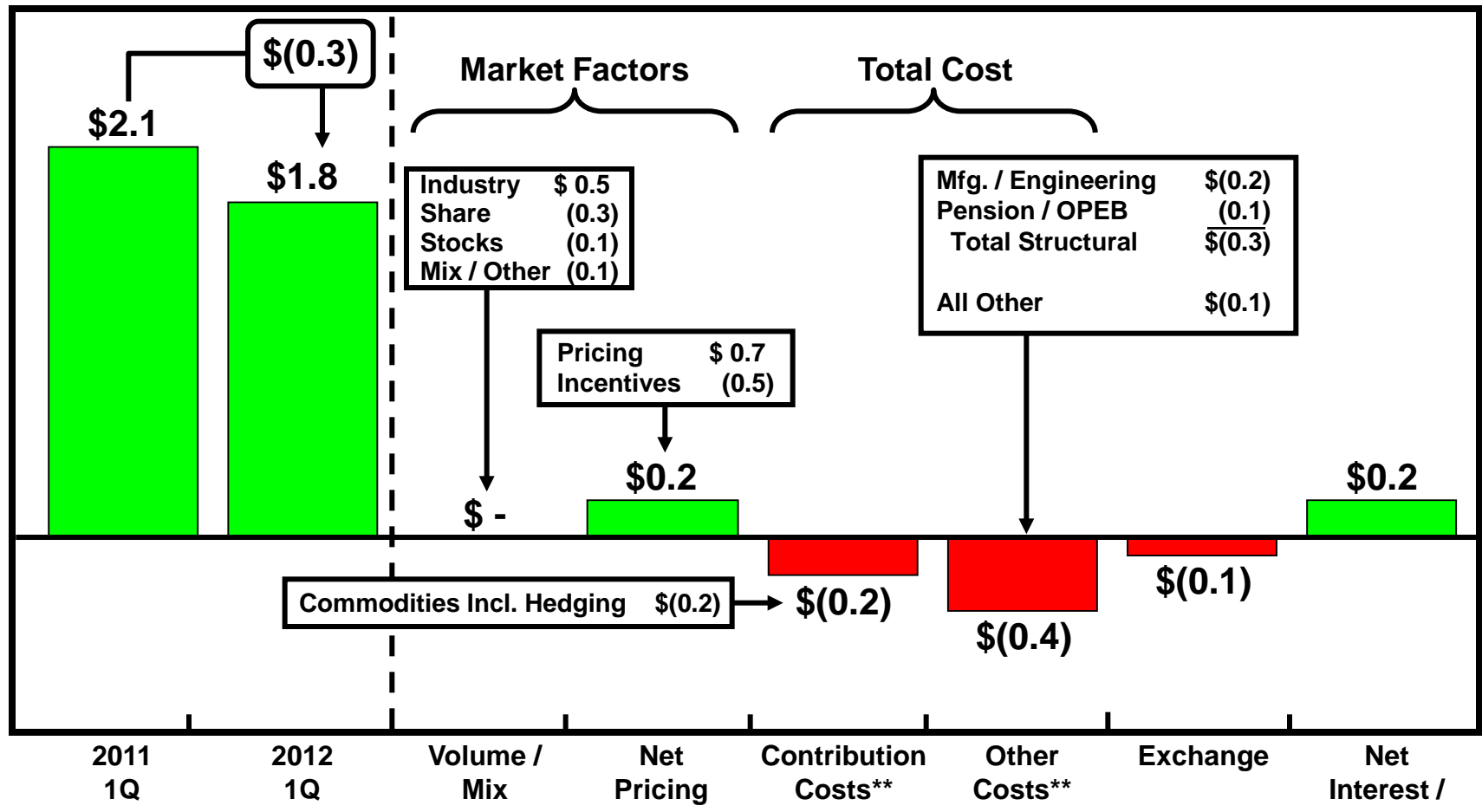
** Automotive operating margin defined as Automotive pre-tax results, excluding special items and Other Automotive, divided by Automotive revenue

AUTOMOTIVE SECTOR

2012 FIRST QUARTER PRE-TAX RESULTS

COMPARED WITH 2011*

Billions



Memo:

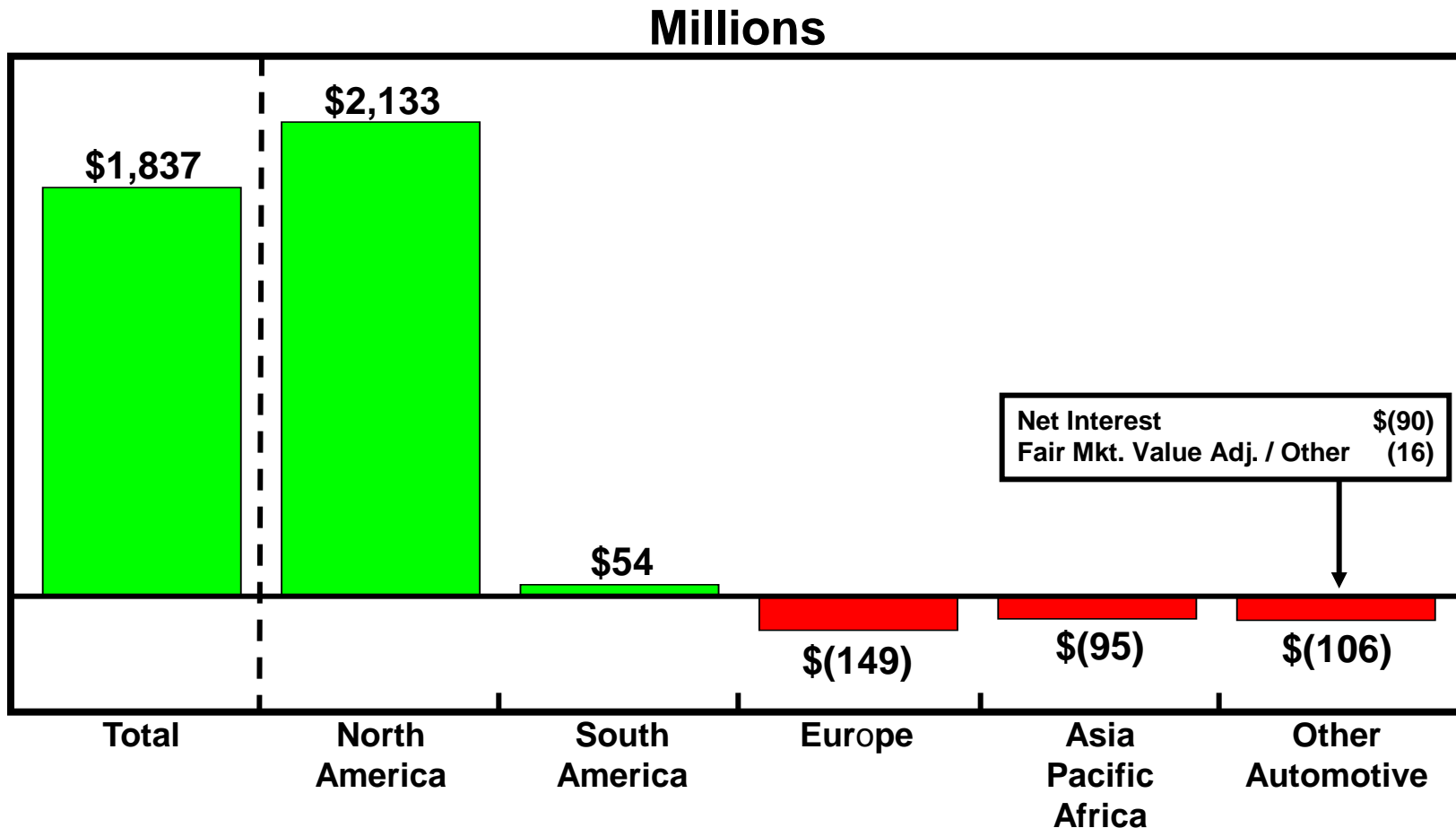
B / (W) Than 2011 4Q	\$1.2	\$(0.6)	\$(0.1)	\$0.7	\$0.8	\$ -	\$0.4
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* Excludes special items; see Appendix for detail and reconciliation to GAAP

** 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

2012 FIRST QUARTER PRE-TAX RESULTS BY SEGMENT*



Memo:

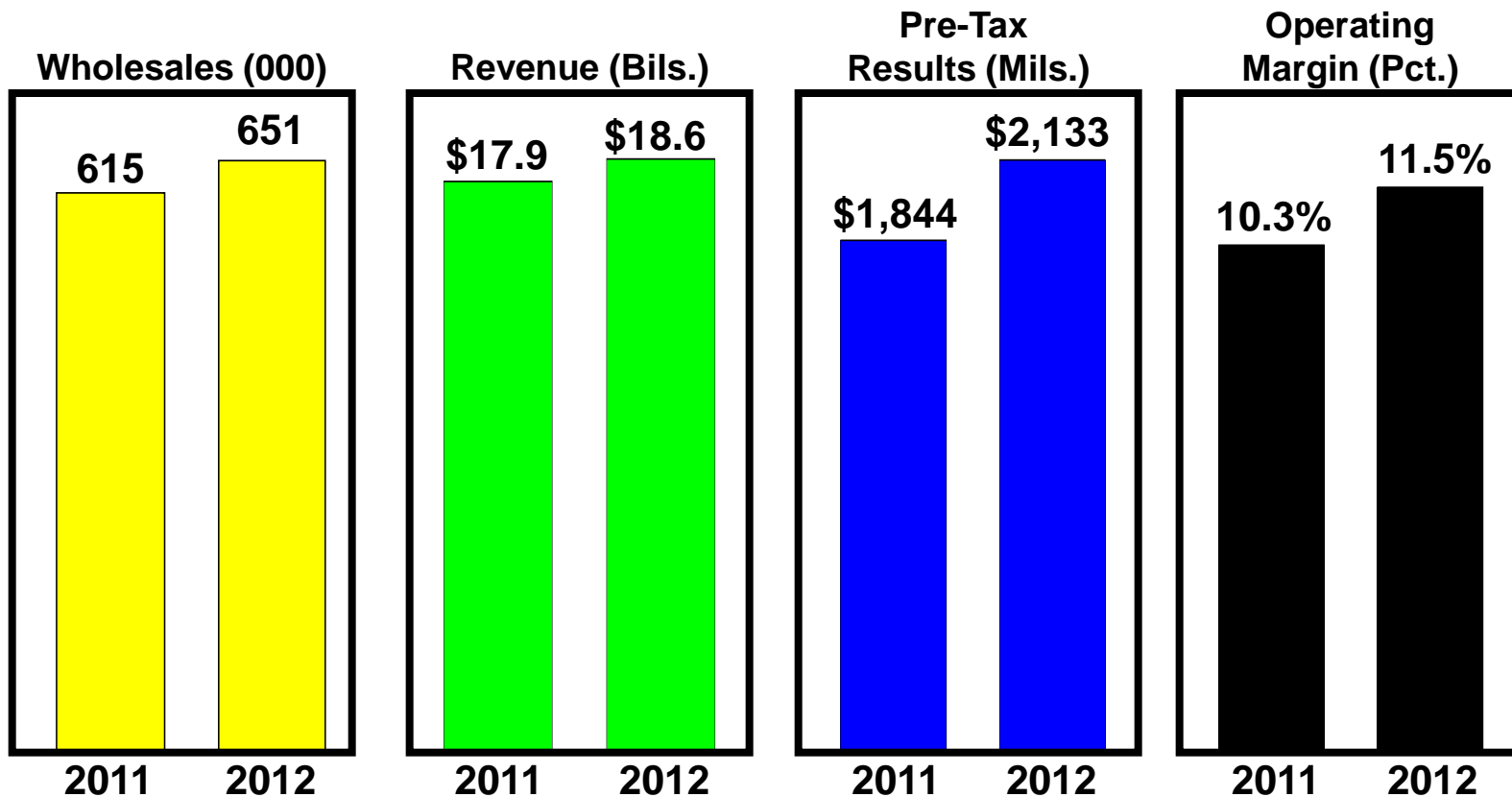
B / (W) 2011 1Q	\$ (294)	\$ 289	\$(156)	\$(442)	\$(128)	\$143
B / (W) 2011 4Q	1,251	1,244	(54)	41	(12)	32

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

AUTOMOTIVE SECTOR -- NORTH AMERICA

2012 FIRST QUARTER KEY METRICS

COMPARED WITH 2011



Memo:

First Quarter (U.S. Market)

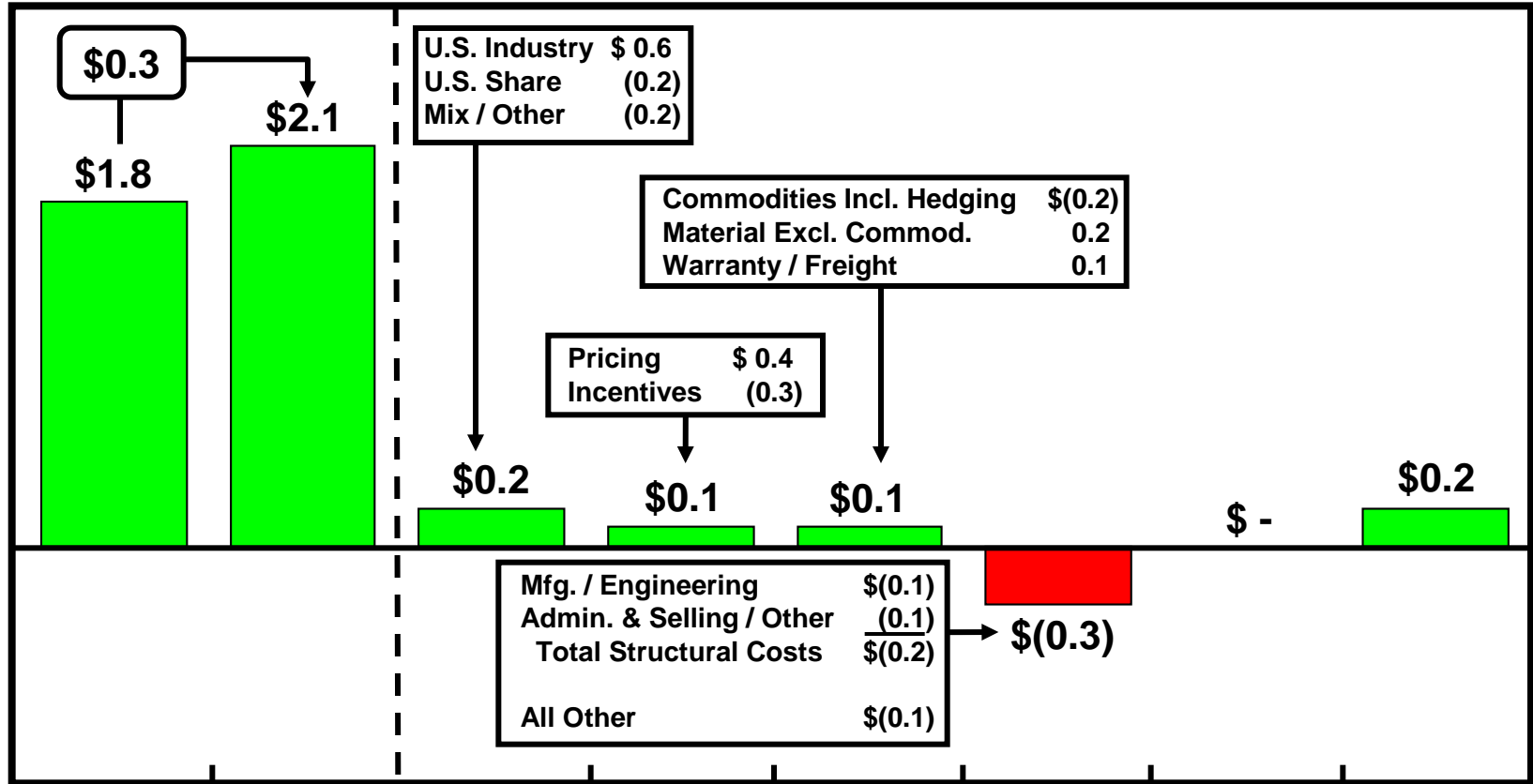
U.S. Industry SAAR (Mils.)	13.4	14.9
U.S. Market Share	16.0%	15.2%

AUTOMOTIVE SECTOR -- NORTH AMERICA

2012 FIRST QUARTER PRE-TAX RESULTS

COMPARED WITH 2011

Billions



Category	Value (Billions)
B / (W) Than 2011 4Q	\$1.2
Volume / Mix	\$(0.4)
Net Pricing	\$(0.1)
Contribution Costs*	\$0.6
Other Costs*	\$0.8
Exchange	\$ -
Other	\$0.3

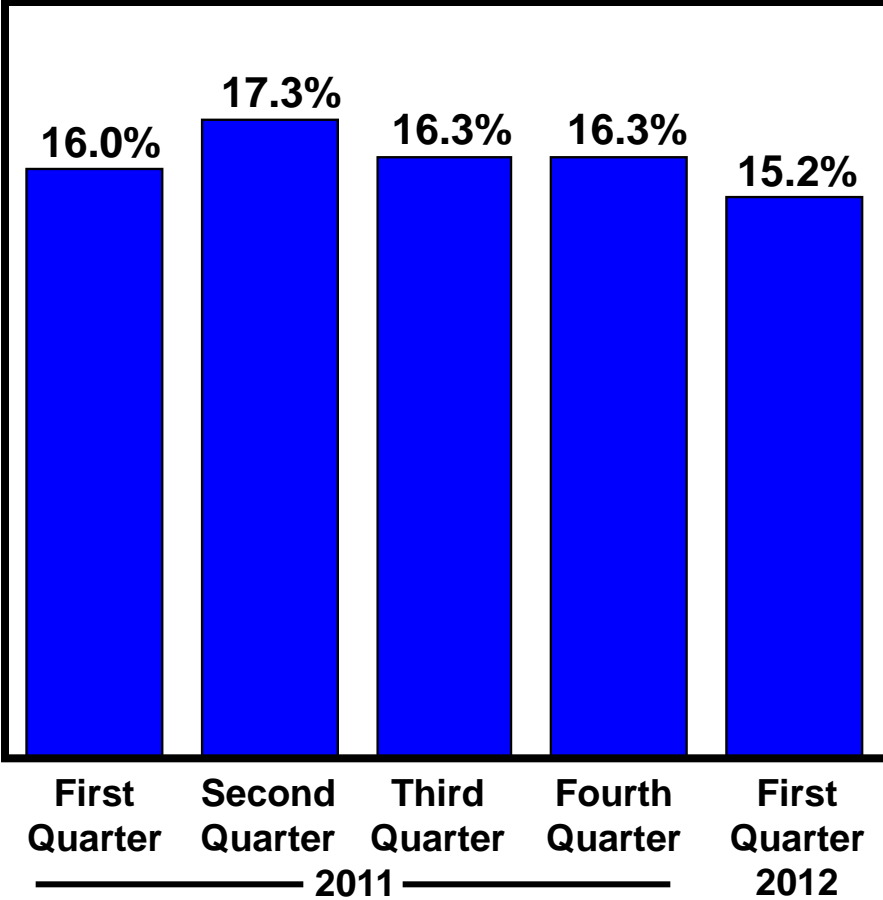
* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



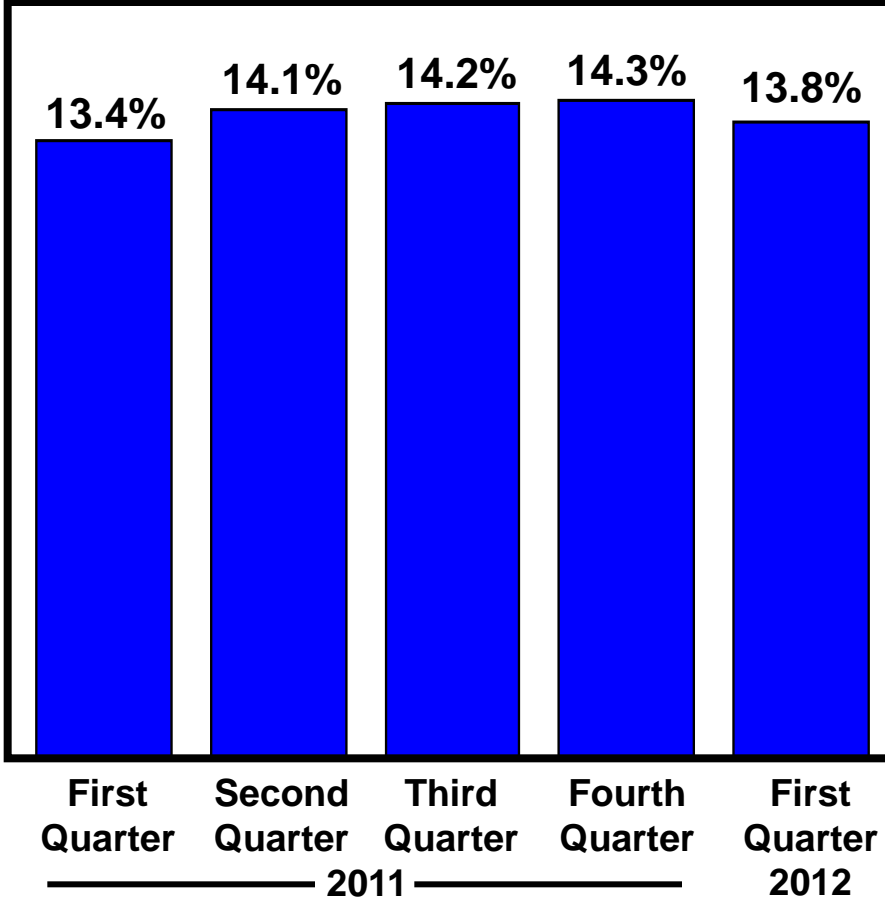
AUTOMOTIVE SECTOR -- NORTH AMERICA

U.S. MARKET SHARE*

Total Share of Total Industry



Retail Share of Retail Industry**



Memo:
 B / (W) Prior Yr.
 (Pts.) (0.5) 0.4 0.4 (0.1) (0.8)

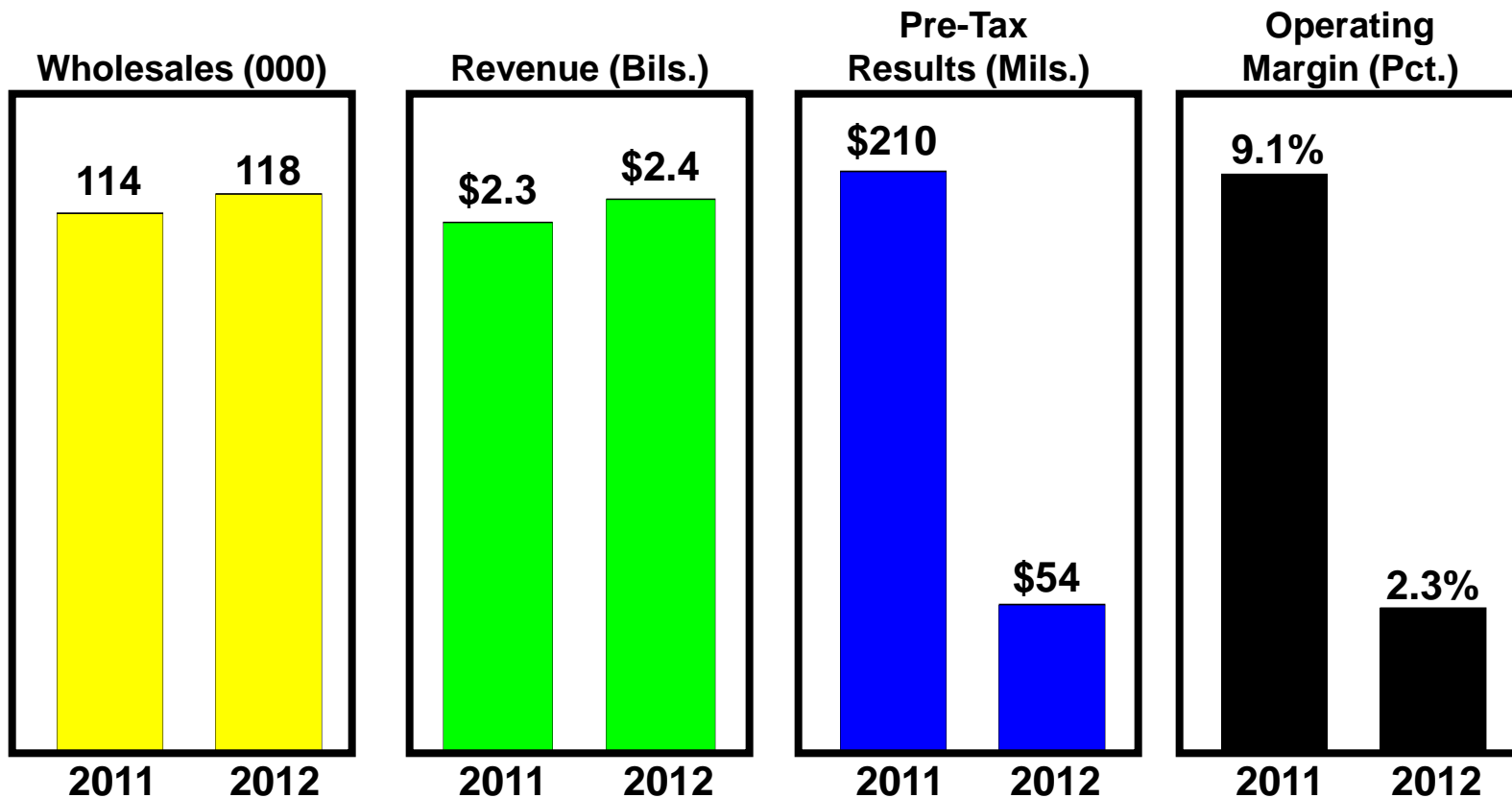
(0.7) - 0.2 0.2 (0.4)

* Ford, Lincoln, Mercury
 ** Current quarter estimated, prior quarters based on latest Polk data

AUTOMOTIVE SECTOR -- SOUTH AMERICA

2012 FIRST QUARTER KEY METRICS

COMPARED WITH 2011



Memo:

Metric	2011	2012
First Quarter Industry SAAR (Mils.)*	5.3	5.4
Market Share*	9.5%	9.4%

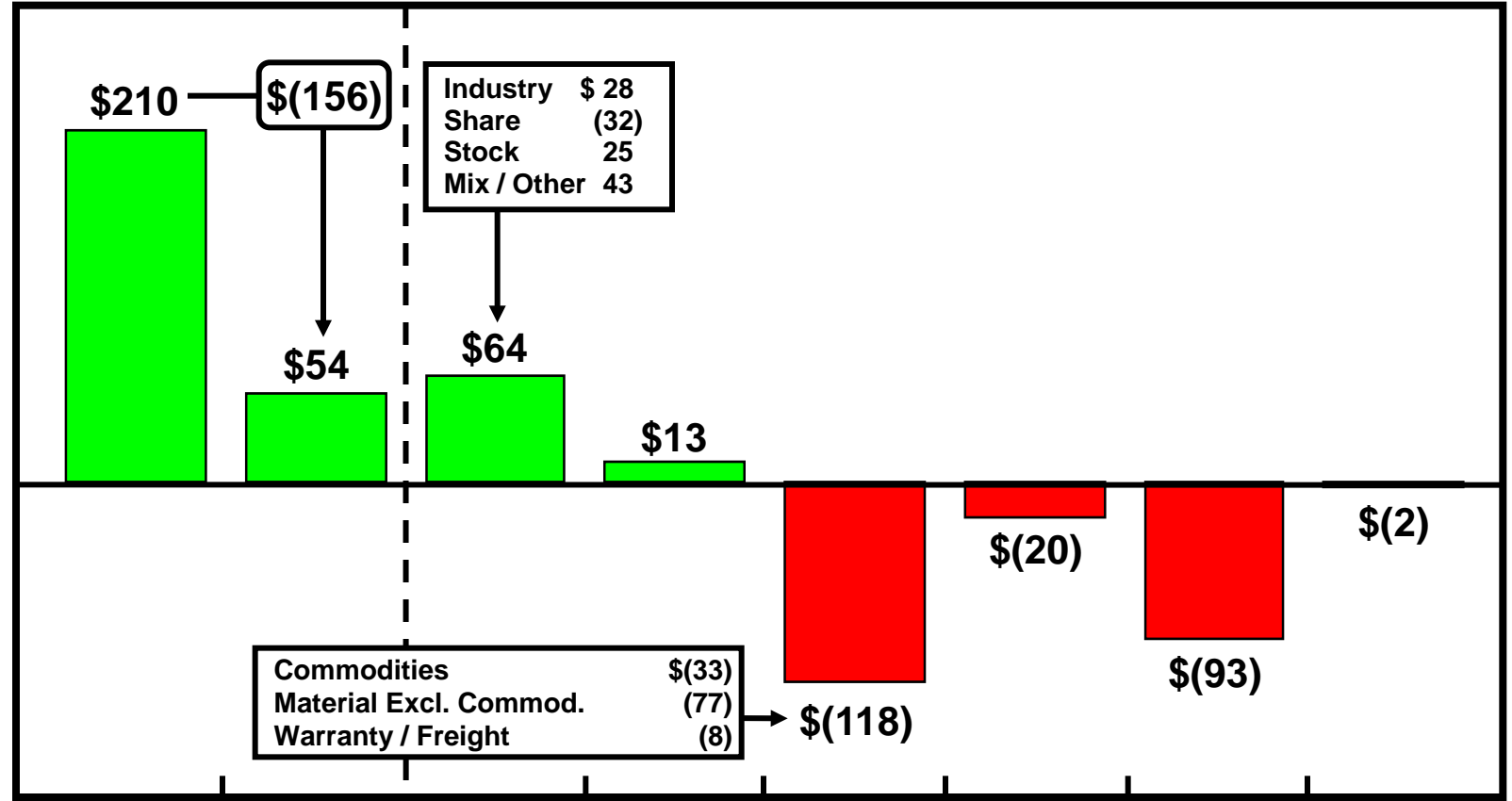
* South America industry SAAR and market share are based, in part, on estimated vehicle registrations for the six markets we track

AUTOMOTIVE SECTOR -- SOUTH AMERICA

2012 FIRST QUARTER PRE-TAX RESULTS

COMPARED WITH 2011

Millions



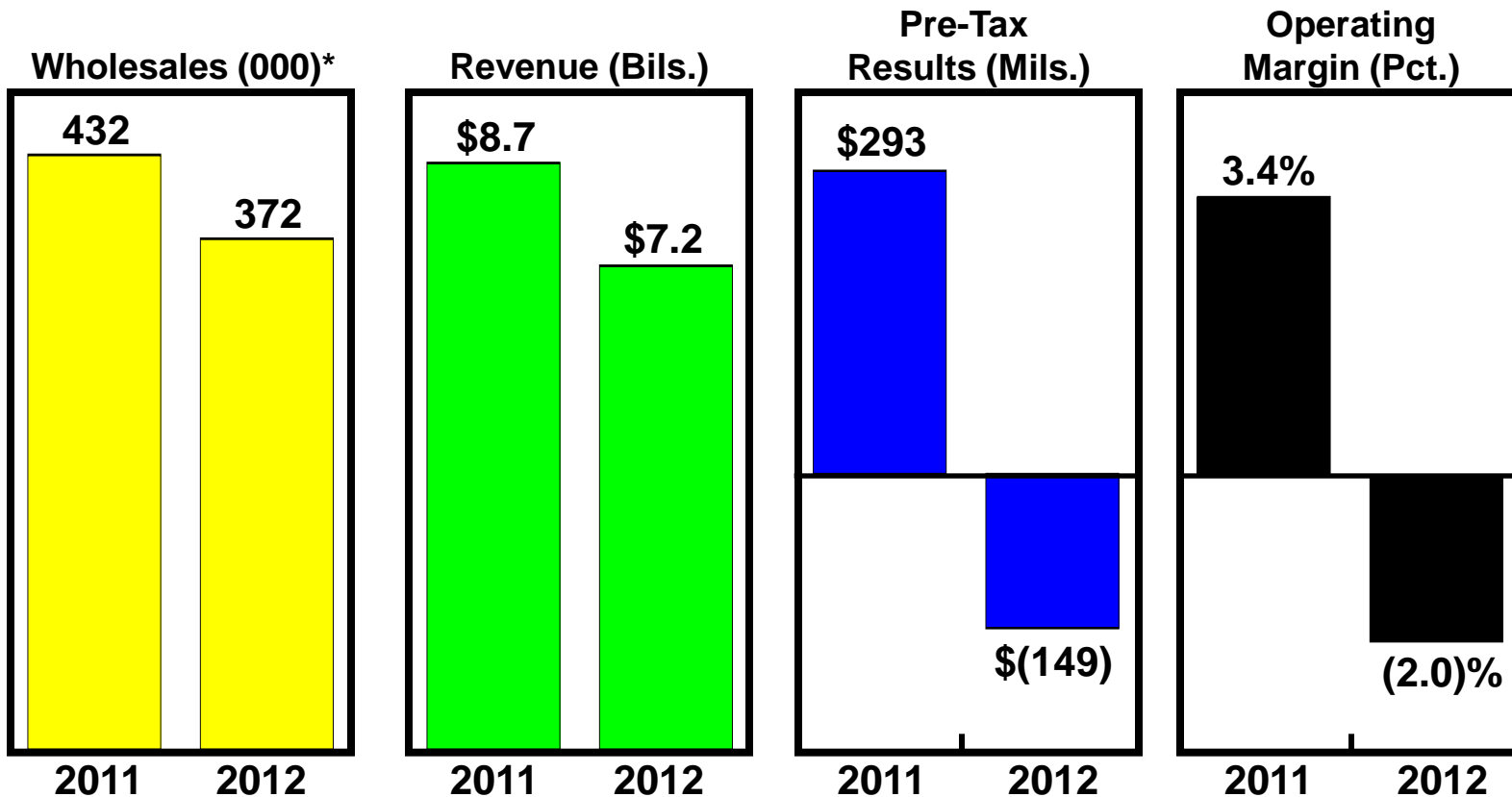
B / (W) Than 2011 4Q **\$(54)** **\$(77)** **\$14** **\$(11)** **\$81** **\$(32)** **\$(29)**

* 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 -- EUROPE

2012 FIRST QUARTER KEY METRICS

COMPARED WITH 2011



Memo:

	2011	2012
First Quarter Industry SAAR (Mils.)**	15.9	14.1
Market Share**	8.5%	8.5%

* Includes Ford Brand vehicles sold in Turkey by our unconsolidated affiliate (totaling about 17,000 and 11,000 units in First Quarter 2011 and 2012, respectively) and, beginning in 2011 Fourth Quarter, in Russia with the formation of our unconsolidated joint venture FordSollers (totaling about 30,000 units in First Quarter 2012), although revenue does not include these sales

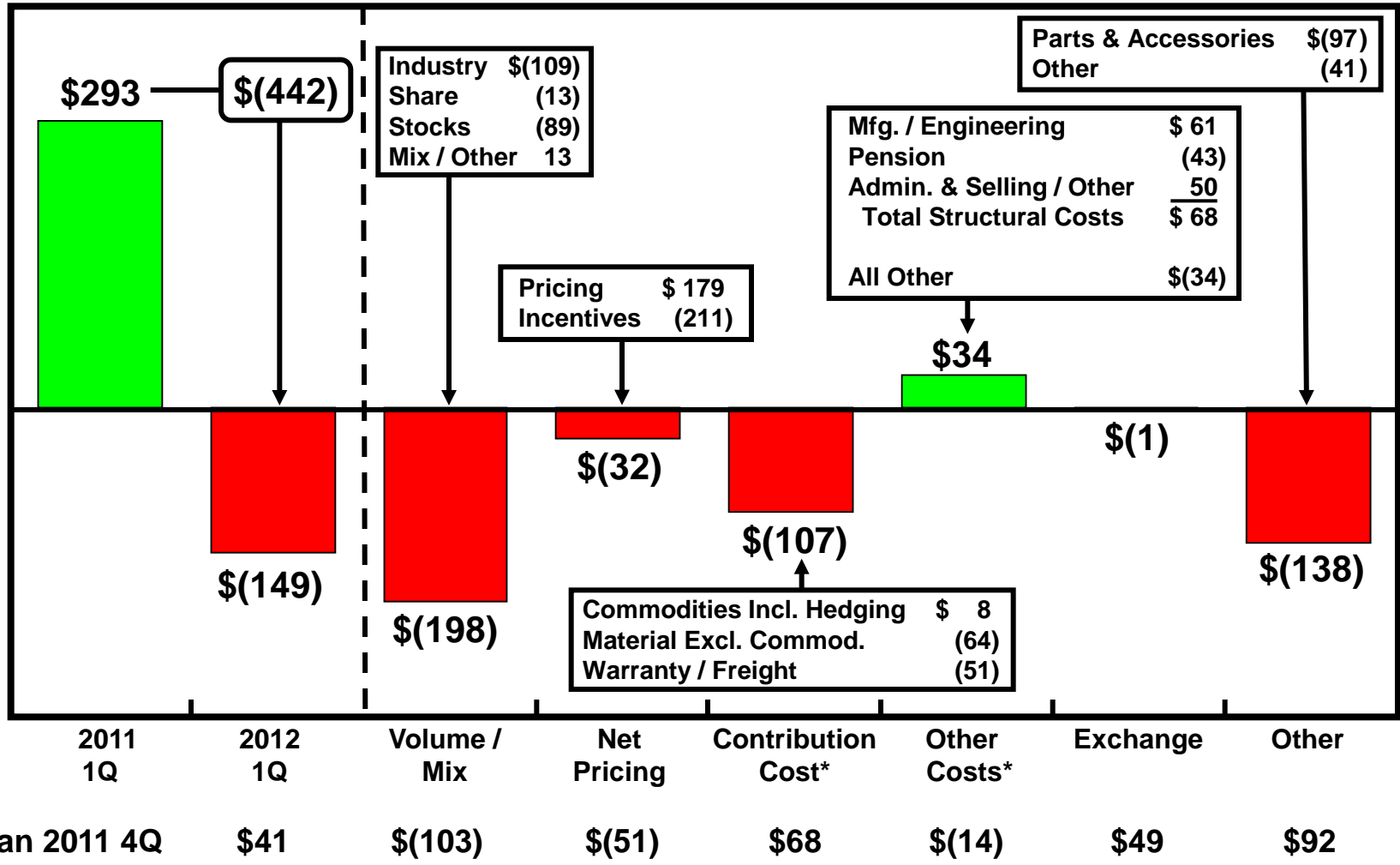
** Europe industry SAAR and market share are based, in part, on estimated vehicle registrations for the 19 markets we track

AUTOMOTIVE SECTOR -- EUROPE

2012 FIRST QUARTER PRE-TAX RESULTS

COMPARED WITH 2011

Millions

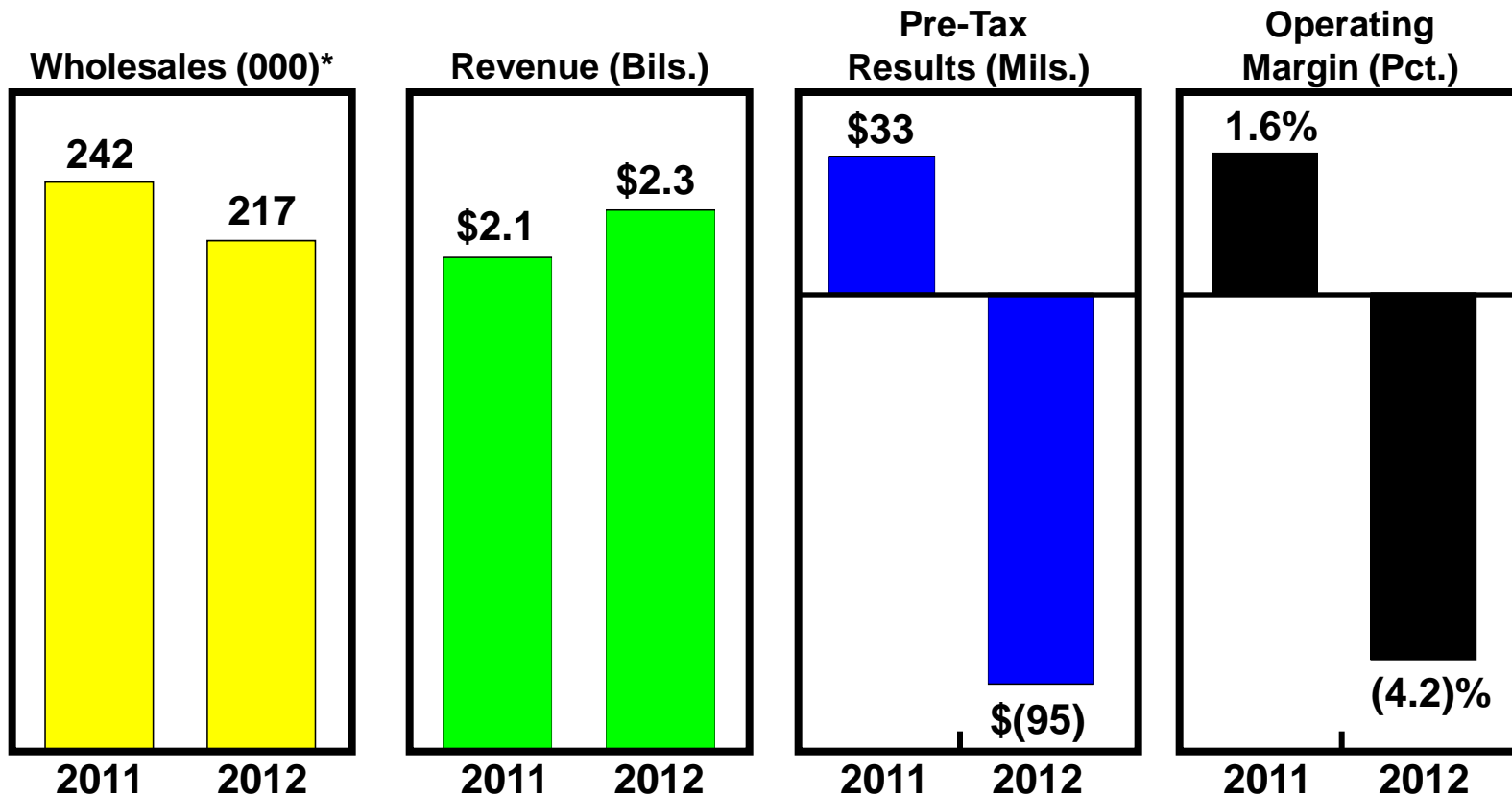


* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix

AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA

2012 FIRST QUARTER KEY METRICS

COMPARED WITH 2011



Memo:

First Quarter

Industry SAAR (Mils.)**	32.2	32.8
Market Share**	2.5%	2.3%

* Includes Ford brand and Jiangling Motors Corporation (JMC) brand vehicles sold in China by unconsolidated affiliates (totaling about 140,000 and 119,000 units in First Quarter 2011 and 2012, respectively), although revenue does not include these sales

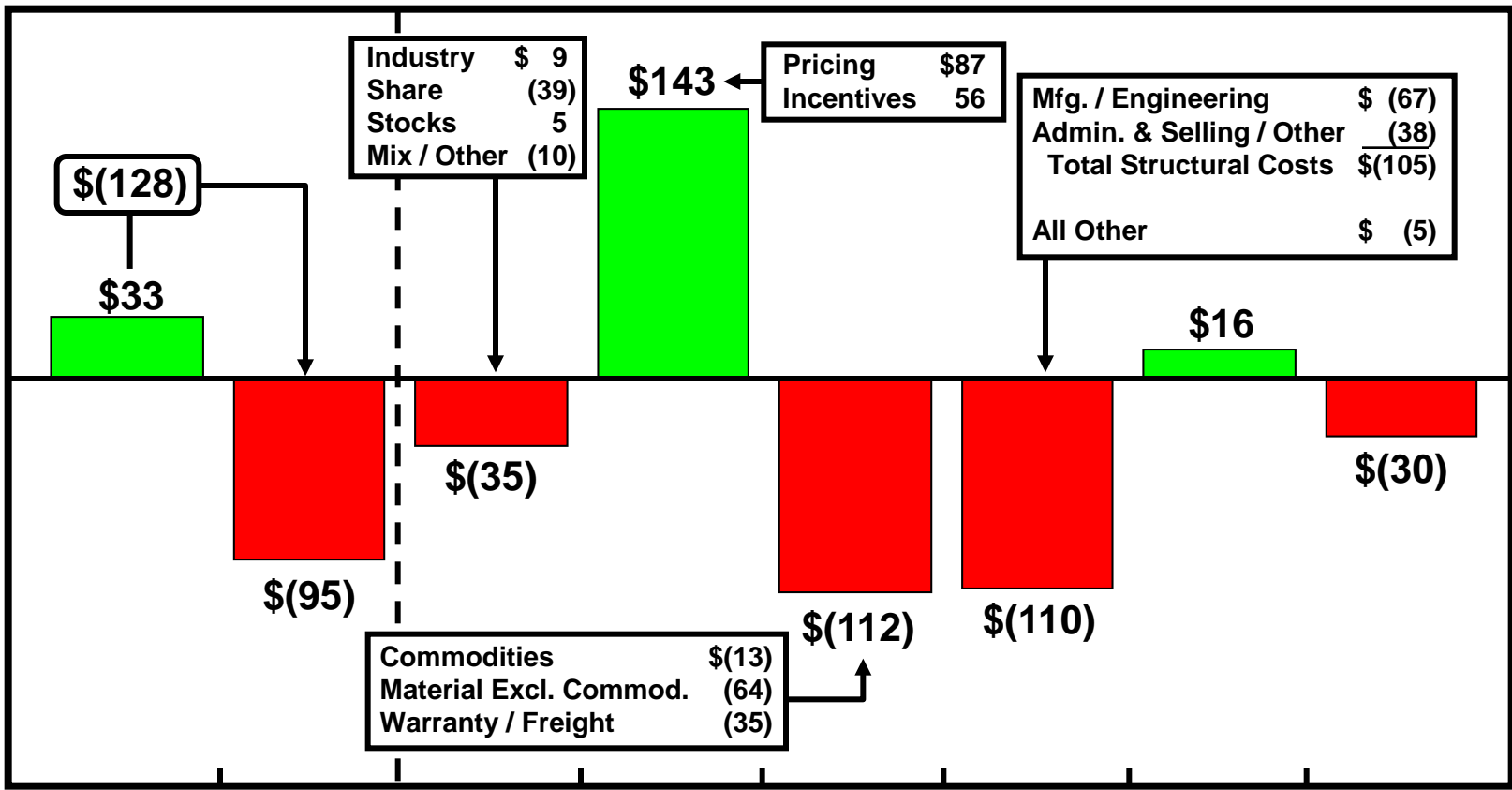
** Asia Pacific Africa industry SAAR and market share, are based, in part, on estimated vehicle sales for the 12 markets we track; market share includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates

AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA

2012 FIRST QUARTER PRE-TAX RESULTS

COMPARED WITH 2011

Millions



Category	Value (Millions)
2011 1Q	\$33
2012 1Q	\$(128)
Volume / Mix	\$30
Net Pricing	\$26
Contribution Costs*	\$(7)
Other Costs*	\$11
Exchange	\$(36)
Other	\$(36)

* 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

2012 PRODUCTION VOLUMES*

	2012			
	First Quarter Actual		Second Quarter Forecast	
	Units	O / (U)	Units	O / (U)
	<u>(000)</u>	<u>2011</u> <u>(000)</u>	<u>(000)</u>	<u>2011</u> <u>(000)</u>
North America	677	20	730	20
South America	97	(15)	115	(15)
Europe	418	(28)	370	(65)
Asia Pacific Africa	<u>213</u>	<u>(23)</u>	<u>260</u>	<u>36</u>
Total	<u><u>1,405</u></u>	<u><u>(46)</u></u>	<u><u>1,475</u></u>	<u><u>(24)</u></u>

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

AUTOMOTIVE SECTOR

2012 CASH*

	<u>First Quarter (Bils.)</u>
<u>Gross Cash</u>	
March 31, 2012	\$ 23.0
December 31, 2011	<u>22.9</u>
Change in gross cash	<u>\$ 0.1</u>
Automotive pre-tax profits**	\$ 1.8
Capital spending	(1.1)
Depreciation and amortization	0.9
Changes in working capital	(0.1)
Other / timing differences	<u>(0.6)</u>
Automotive operating-related cash flow	<u>\$ 0.9</u>
Separation payments	(0.1)
Receipts from Financial Services sector	0.3
Other	<u>(0.2)</u>
Cash flow before other actions	<u>\$ 0.9</u>
Changes in debt	0.5
Pension contributions	(1.1)
Dividends / Other Items	<u>(0.2)</u>
Change in gross cash	<u>\$ 0.1</u>

* See Appendix for reconciliation to GAAP

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

AUTOMOTIVE SECTOR

2012 AUTOMOTIVE FINANCIAL RESOURCES

	<u>Dec. 31,</u> <u>2011</u> (Bils.)	<u>Mar. 31,</u> <u>2012</u> (Bils.)
Automotive Gross Cash*	\$ 22.9	\$ 23.0
Long-Term Debt	\$(12.1)	\$(12.6)
Debt Payable Within One Year	<u>(1.0)</u>	<u>(1.1)</u>
Total Debt	\$(13.1)	\$(13.7)
Net Cash**	<u><u>\$ 9.8</u></u>	<u><u>\$ 9.3</u></u>
Memo: Liquidity***	\$ 32.4	<u><u>\$ 32.9</u></u>

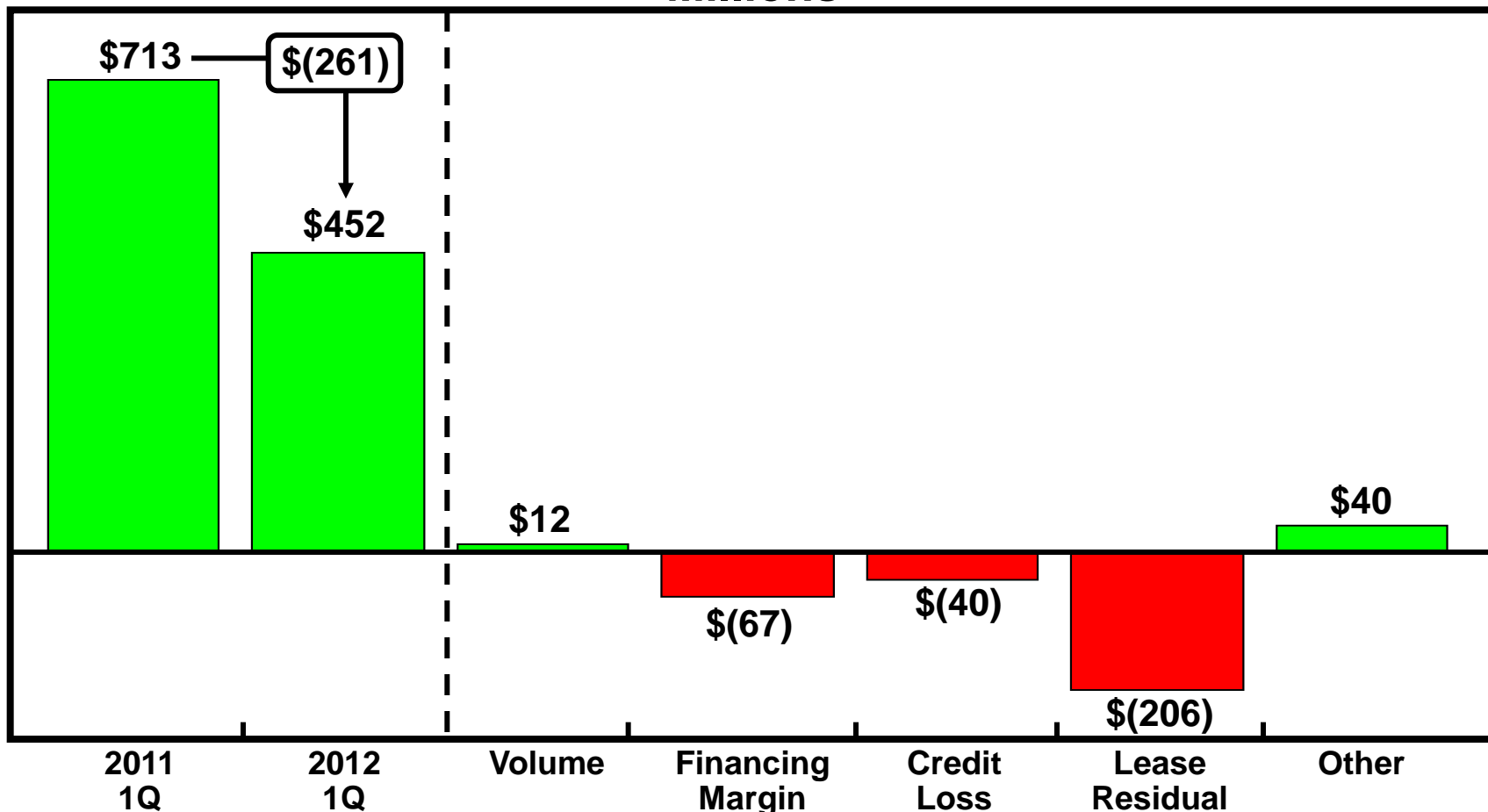
* See Appendix for reconciliation to GAAP

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

*** As of March 31, 2012, total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$9.9 billion

FINANCIAL SERVICES SECTOR -- FORD CREDIT 2012 FIRST QUARTER PRE-TAX RESULTS COMPARED WITH 2011

Millions



Memo:
B / (W) 2011 4Q
Receivables (Bils.)*
Total
Managed

	2011 1Q	2012 1Q	Volume	Financing Margin	Credit Loss	Lease Residual	Other
		\$(54)	\$12	\$(55)	\$15	\$(36)	\$10
	\$ 83	\$ 85					
	85	86					

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

TOTAL COMPANY PENSION DE-RISKING STRATEGY UPDATE

- **Announced in January a long-term strategy to de-risk global funded pension plans**
- **Announcing today a voluntary lump-sum payout option to salaried U.S. retirees and former employees that, if accepted, would settle our pension obligations to them**
- **Financial impact on Company:**
 - **Pension obligation and balance sheet volatility reduced**
 - **Minimal impact to operating income**
 - **Non-cash, special item charges to profits**
 - **No impact to Company cash; lump-sum payments from plan assets**
 - **Future Company contributions to funded pension plans not expected to be affected**

OUR PLAN

Alan Mulally
President and Chief Executive Officer

BUSINESS ENVIRONMENT OVERVIEW

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

Global Growth To Continue In 2012 Despite Europe Challenges

TOTAL COMPANY 2012 PLANNING ASSUMPTIONS AND KEY METRICS

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

* Includes medium and heavy trucks

** The 19 markets we track

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

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

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

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, geopolitical events, or other factors;
- Decline in market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of new or existing products;
- Market shift away from sales of larger, more profitable vehicles beyond our current planning assumption, particularly in the United States;
- An increase in fuel prices, continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Adverse effects on our operations resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require us to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase our costs, affect our liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural or man-made disasters, tight credit markets or other financial distress, information technology issues, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on our ability to maintain competitive cost structure;
- Substantial pension and postretirement health care and life insurance liabilities impairing our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for our postretirement benefit plans (e.g., discount rates or investment returns);
- Restriction on use of tax attributes from tax law "ownership change;"
- The discovery of defects in vehicles resulting in delays in new model launches, recall campaigns, reputational damage, or increased warranty costs;
- Increased safety, emissions, fuel economy, or other regulations resulting in higher costs, cash expenditures, and/or sales restrictions;
- Unusual or significant litigation, governmental investigations or adverse publicity arising out of alleged defects in our products, perceived environmental impacts, or otherwise;
- A change in our requirements where we have long-term supply arrangements committing us to purchase minimum or fixed quantities of certain parts, or to pay a minimum amount to the seller ("take-or-pay" contracts);
- Adverse effects on our results from a decrease in or cessation or clawback of government incentives related to investments;
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by us or a third-party vendor, or at a supplier facility;
- Failure of financial institutions to fulfill commitments under committed credit facilities;
- Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Higher-than-expected credit losses, lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles; and
- New or increased credit, consumer, or data protection or other regulations resulting in higher costs and/or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of 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, 2011.

APPENDIX

2012 FIRST QUARTER EARNINGS -- APPENDIX INDEX

<u>Total Company</u>	<u>Slide</u>
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TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

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

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

** As applicable, includes interest expense, amortization of discount, amortization of fees, and other changes in income or loss that result from the application of the if-converted method for convertible securities

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

TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

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

TOTAL AUTOMOTIVE SPECIAL ITEMS



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

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

SELECTED MARKETS

2012 FIRST QUARTER DEALER STOCKS AND DEFINITION OF WHOLESALERS*

	<u>2011</u> (000)	<u>2012</u> (000)
U.S. Dealer Stocks		
March 31	407	477
December 31 – Prior Year	<u>394</u>	<u>469</u>
1Q Stock Change H / (L)	<u>13</u>	<u>8</u>
	(5)	
South America Dealer Stocks**		
March 31	42	46
December 31 – Prior Year	<u>52</u>	<u>49</u>
1Q Stock Change H / (L)	<u>(10)</u>	<u>(3)</u>
	7	
Europe Dealer Stocks***		
March 31	226	195
December 31 – Prior Year	<u>213</u>	<u>212</u>
1Q Stock Change H / (L)	<u>13</u>	<u>(17)</u>
	(30)	
Asia Pacific Africa Dealer Stocks****		
March 31	94	93
December 31 – Prior Year	<u>75</u>	<u>87</u>
1Q Stock Change H / (L)	<u>19</u>	<u>6</u>
	(13)	
Total		
March 31	769	811
December 31 – Prior Year	<u>734</u>	<u>817</u>
1Q Stock Change H / (L)	<u>35</u>	<u>(6)</u>
	(41)	

* 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

** South America dealer stocks are based, in part, on estimated vehicle registrations for the six markets we track

*** Europe dealer stocks are based, in part, on estimated vehicle registrations for the 19 markets we track

**** Asia Pacific Africa dealer stocks are based, in part, on estimated vehicle sales for the 12 markets we track

AUTOMOTIVE SECTOR MARKET RESULTS*

	First Quarter	
	2011	2012
<u>U.S.</u>		
Industry SAAR (Mils.)	13.4	14.9
Market share	16.0 %	15.2 %
<u>South America**</u>		
Industry SAAR (Mils.)	5.3	5.4
Market share	9.5 %	9.4 %
<u>Europe***</u>		
Industry SAAR (Mils.)	15.9	14.1
Market share	8.5 %	8.5 %
<u>Asia Pacific Africa****</u>		
Industry SAAR (Mils.)	32.2	32.8
Market share	2.5 %	2.3 %

* Includes medium and heavy trucks

** South America industry SAAR and market share are based, in part, on estimated vehicle registrations for the six markets we track

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

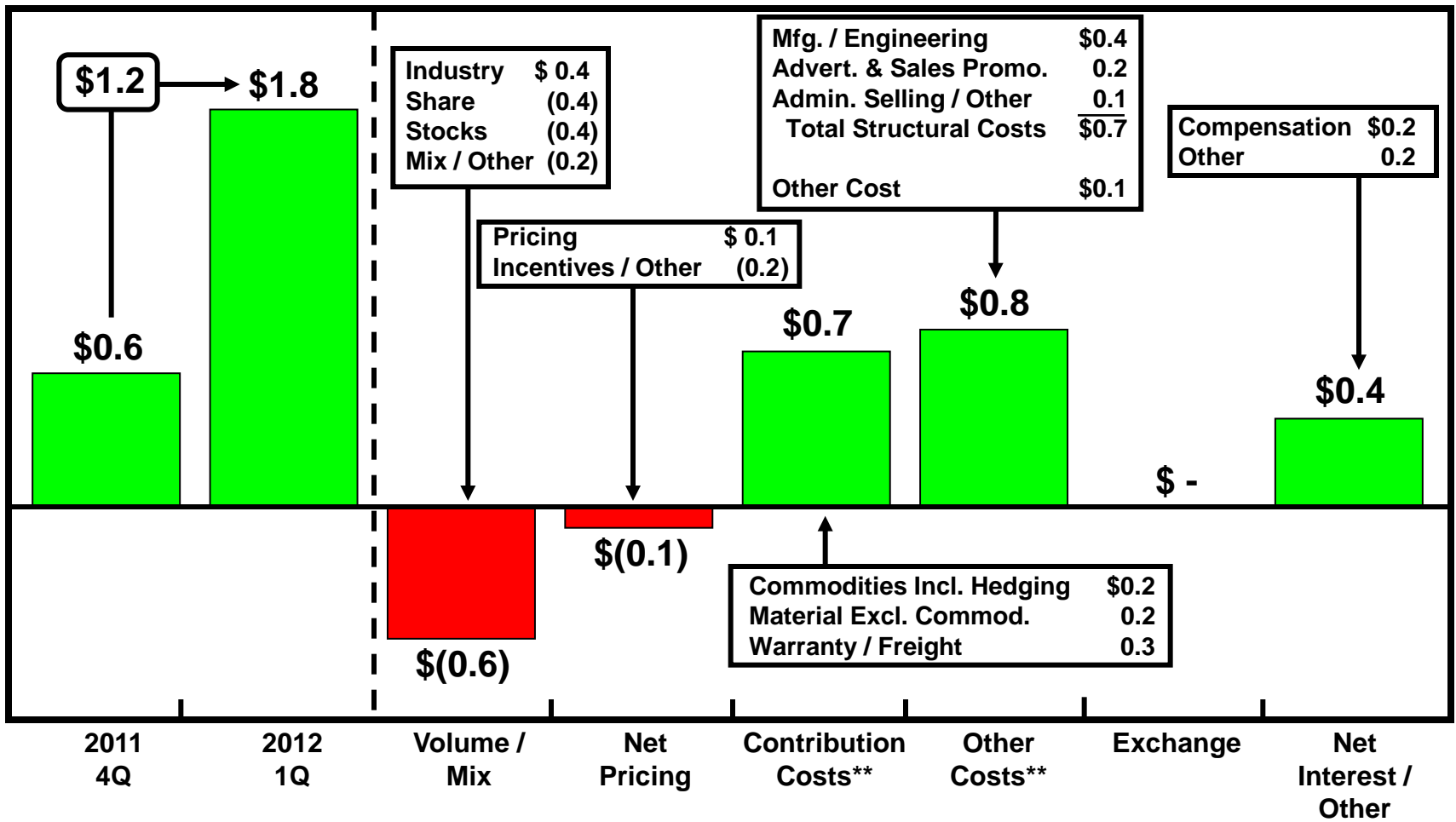
**** Asia Pacific Africa industry SAAR and market share are based, in part, on estimated vehicle sales for the 12 markets we track; market share includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates

AUTOMOTIVE SECTOR

2012 FIRST QUARTER PRE-TAX RESULTS

COMPARED WITH 2011 FOURTH QUARTER*

Billions



* Excludes special items; see Appendix for detail and 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 AUTOMOTIVE DEBT

	Dec. 31, 2011	Mar. 31, 2012
	<u>(Bils.)</u>	<u>(Bils.)</u>
<u>U.S. Debt</u>		
Unsecured Debt		
- Unsecured notes	\$ 5.2	\$ 5.4
- Unsecured convertible notes	<u>0.7</u>	<u>0.8</u>
Total Unsecured Debt	\$ 5.9	\$ 6.2
Secured Debt		
- U.S. Dept. of Energy Loans / EXIM	<u>5.0</u>	<u>5.5</u>
Total U.S. Debt	\$ 10.9	\$ 11.7
<u>International / Other Debt</u>	<u>2.2</u>	<u>2.0</u>
Total Automotive Debt	<u>\$ 13.1</u>	<u>\$ 13.7</u>
Memo: Debt payable within one year	\$ 1.0	\$ 1.1

AUTOMOTIVE SECTOR

NET INTEREST RECONCILIATION TO GAAP

	First Quarter	
	2011	2012
	(Mils.)	(Mils.)
Interest expense	\$ (251)	\$ (185)
Interest income	85	87
Subtotal	\$ (166)	\$ (98)
Adjusted for items included / excluded from net interest		
Include: Gains / (Losses) on cash equiv. and marketable securities*	(3)	26
Exclude: Special items	(2)	-
Other	(14)	(18)
Net Interest	<u>\$ (185)</u>	<u>\$ (90)</u>

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

AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP

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

* The purchase or sale of marketable securities for which the cash settlement was not made by period-end and for which there was a payable or receivable recorded on the balance sheet at period end

AUTOMOTIVE SECTOR

OPERATING-RELATED CASH FLOWS

RECONCILIATION TO GAAP

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