



## Ford Posts First Quarter Pre-Tax Profit of \$2.1 Billion, Driven by Highest North America Profit in More than a Decade; Net Income of \$1.6 Billion<sup>+</sup>

- Strong total company pre-tax profit was \$2.1 billion, or 41 cents per share, a decrease of \$147 million from a year ago; 15<sup>th</sup> consecutive quarter of profitability
- Net income was \$1.6 billion, or 40 cents per share, an increase of \$215 million compared with a year ago
- Positive Automotive operating-related cash flow was \$700 million for the quarter — the 12<sup>th</sup> consecutive quarter of positive cash flow — with strong liquidity of \$34.5 billion, unchanged from year-end 2012
- Wholesale volume and total company revenue each grew about 10 percent compared with a year ago, including market share gains in North America and Asia Pacific Africa
- North America pre-tax profit was a record \$2.4 billion — the highest quarterly profit since at least 2000, when the company began reflecting the region as a separate business unit — with an operating margin of 11 percent. Ford also reported a small pre-tax profit for Asia Pacific Africa, and losses in Europe and South America
- Ford Credit continued its solid performance with a first quarter pre-tax profit of \$507 million
- For full year 2013, the company’s guidance remains unchanged — Ford expects another strong year, with total company pre-tax profit about equal to 2012, operating margin about equal to or lower than 2012, and Automotive operating-related cash flow higher than 2012

### Financial Results Summary +

|                                        | First Quarter |          |            |
|----------------------------------------|---------------|----------|------------|
|                                        | 2012          | 2013     | B/(W) 2012 |
| Wholesales (000)                       | 1,358         | 1,497    | 139        |
| Revenue (Bils.)                        | \$ 32.4       | \$ 35.8  | \$ 3.4     |
| <u>Operating Results</u>               |               |          |            |
| Pre-tax results (Mils.)++              | \$ 2,293      | \$ 2,146 | \$ (147)   |
| After-tax results (Mils.)+++           | 1,578         | 1,642    | 64         |
| Earnings per share+++                  | 0.39          | 0.41     | 0.02       |
| Special items pre-tax (Mils.)          | \$ (255)      | \$ (23)  | \$ 232     |
| <u>Net income attributable to Ford</u> |               |          |            |
| After-tax results (Mils.)              | \$ 1,396      | \$ 1,611 | \$ 215     |
| Earnings per share                     | 0.35          | 0.40     | 0.05       |
| <u>Automotive</u>                      |               |          |            |
| Operating-related cash flow (Bils.)    | \$ 0.9        | \$ 0.7   | \$ (0.2)   |
| Gross cash (Bils.)                     | \$ 23.0       | \$ 24.2  | \$ 1.2     |
| Debt (Bils.)                           | (13.7)        | (16.0)   | (2.3)      |
| Net cash (Bils.)                       | \$ 9.3        | \$ 8.2   | \$ (1.1)   |

See end notes on page 6.

DEARBORN, Mich., April 24, 2013 - Ford Motor Company [NYSE: F] today reported first quarter 2013 pre-tax profit of \$2.1 billion, driven by record results from North America and continued solid performance from Ford Credit.

Total company first quarter pre-tax profit of \$2.1 billion, or 41 cents per share, was \$147 million lower than a year ago, more than explained by Europe and South America. Net income for the first quarter of \$1.6 billion, or 40 cents per share, was \$215 million higher than a year ago.

Ford generated positive Automotive operating-related cash flow of \$700 million in the first quarter — the 12<sup>th</sup> consecutive quarter of positive performance — with strong liquidity of \$34.5 billion unchanged from year-end 2012.

As part of Ford's previously announced strategy to de-risk its pension obligations, the company made \$1.8 billion in cash contributions to its worldwide funded plans during the quarter. This included \$1.2 billion of discretionary contributions, in line with Ford's long-term pension de-risking strategy.

Dividends paid in the quarter totaled about \$400 million.

"Our strong first quarter results provide further proof that our One Ford plan continues to deliver," said Alan Mulally, Ford president and CEO. "Our plan remains centered on serving customers in all markets around the world with a full family of vehicles — small, medium and large; cars, utilities and trucks — each with the very best quality, fuel efficiency, safety, smart design and value."

## AUTOMOTIVE SECTOR

|                         | First Quarter |          |            |
|-------------------------|---------------|----------|------------|
|                         | 2012          | 2013     | B/(W) 2012 |
| Wholesales (000)        | 1,358         | 1,497    | 139        |
| Revenue (Bils.)         | \$ 30.5       | \$ 33.9  | \$ 3.4     |
| Pre-tax results (Mils.) | \$ 1,837      | \$ 1,643 | \$ (194)   |
| Operating Margin (Pct.) | 6.4%          | 5.2%     | (1.2) pts. |

For the first quarter of 2013, Ford's wholesale volume and revenue were each about 10 percent higher than a year ago, driven primarily by strong performance in North America and Asia Pacific Africa.

The decrease in total Automotive pre-tax profit and operating margin for the first quarter is explained by Europe and South America.

### Ford North America

|                         | First Quarter |          |            |
|-------------------------|---------------|----------|------------|
|                         | 2012          | 2013     | B/(W) 2012 |
| Wholesales (000)        | 651           | 761      | 110        |
| Revenue (Bils.)         | \$ 18.6       | \$ 22.3  | \$ 3.7     |
| Pre-tax results (Mils.) | \$ 2,133      | \$ 2,442 | \$ 309     |
| Operating Margin (Pct.) | 11.5%         | 11.0%    | (0.5) pts. |

Ford North America experienced strong growth in the first quarter, with wholesale volume up 17 percent from the same period a year ago, and revenue improving 20 percent.

Ford North America's pre-tax profit, which was a record for any quarter since at least 2000 when the company began reflecting the region as a separate business unit, increased from the same period a year ago due to favorable market factors, offset partially by higher costs that reflect the company's investment in new products and growth, as well as higher pension and OPEB expense. These same factors drove Ford North America's operating margin of 11 percent — the fourth quarter out of the last five that the region produced double-digit operating margins.

For full year 2013, Ford's guidance for North America remains unchanged — the company expects strong performance to continue, with pre-tax profit expected to be higher than 2012 and operating margin of about 10 percent.

## Ford South America

|                         | First Quarter |          |             |
|-------------------------|---------------|----------|-------------|
|                         | 2012          | 2013     | B/(W) 2012  |
| Wholesales (000)        | 118           | 113      | (5)         |
| Revenue (Bils.)         | \$ 2.4        | \$ 2.3   | \$ (0.1)    |
| Pre-tax results (Mils.) | \$ 54         | \$ (218) | \$ (272)    |
| Operating Margin (Pct.) | 2.3%          | (9.4)%   | (11.7) pts. |

The decrease in Ford South America's pre-tax results and operating margin in the first quarter was more than explained by unfavorable exchange, most of which related to Venezuela, including the impact of the devaluation of the bolivar. Currency weakening in Argentina was also a factor.

For full year 2013, the company's guidance remains unchanged, with Ford South America expected to be about breakeven. The external environment is uncertain, however, particularly in Venezuela and Argentina. There is a risk that this could adversely affect the company's ability to deliver full year breakeven results for the region.

"We continue to implement our One Ford plan in South America to address the challenging business environment in the region," said Bob Shanks, Ford executive vice president and chief financial officer. "We are confident in the strength of our new global products and we are expanding our product portfolio while looking at all areas of our business to improve operating results."

## Ford Europe

|                         | First Quarter |          |            |
|-------------------------|---------------|----------|------------|
|                         | 2012          | 2013     | B/(W) 2012 |
| Wholesales (000)        | 372           | 341      | (31)       |
| Revenue (Bils.)         | \$ 7.2        | \$ 6.7   | \$ (0.5)   |
| Pre-tax results (Mils.) | \$ (149)      | \$ (462) | \$ (313)   |
| Operating Margin (Pct.) | (2.0)%        | (6.9)%   | (4.9) pts. |

The decline in Ford Europe's first quarter pre-tax results primarily reflected higher structural costs, including restructuring effects (principally accelerated depreciation), and higher pension expense due to lower discount rates. Market factors and exchange also were unfavorable.

The company's European transformation plan announced in October 2012 is proceeding on track, with solid progress made during the first quarter of 2013. Ford's unprecedented product acceleration is on pace, with five new passenger vehicles and two new commercial vehicles introduced since the plan was announced. These new vehicles are off to a strong sales start. The company increased retail market share for the five major markets in Western Europe, which is critical to margins, residuals and brand health, and made strides on quality and customer satisfaction.

Ford also made progress on cost efficiencies during the first quarter, including plans to restructure its manufacturing footprint within the region. The company's discussions are progressing with unions at Southampton assembly and Dagenham stamping and tooling operations in the U.K. toward closure mid-year. Discussions also are progressing at Ford's assembly plant in Genk, Belgium, where hourly employees recently ratified a package of proposed separation benefits, and salaried employees now have reached agreement on a tentative proposal subject to ratification. As the information and consultation process moves forward, normal vehicle production levels at the plant have resumed.

Full year 2013 guidance for Europe remains unchanged, with the company expecting a loss of about \$2 billion. The outlook for the business environment in Europe remains uncertain. While it is possible that economic and industry conditions will begin to stabilize later this year, recent economic indicators are mixed. Despite the challenging environment, the company is progressing toward its goal of a profitable, growing Ford Europe by mid-decade.

## Ford Asia Pacific Africa

|                         | First Quarter |        |            |
|-------------------------|---------------|--------|------------|
|                         | 2012          | 2013   | B/(W) 2012 |
| Wholesales (000)        | 217           | 282    | 65         |
| Revenue (Bils.)         | \$ 2.3        | \$ 2.6 | \$ 0.3     |
| Pre-tax results (Mils.) | \$ (95)       | \$ 6   | \$ 101     |
| Operating Margin (Pct.) | (4.2)%        | 0.2%   | 4.4 pts.   |

Ford Asia Pacific Africa showed strong growth in wholesale volume and revenue, gaining market share in this growing industry. Ford's first quarter market share for Asia Pacific Africa was 3 percent, a 30 percent improvement from a year ago; in China, the company's market share improved more than a percentage point compared with a year ago, setting a first quarter record of 3.6 percent.

The improvement in Ford Asia Pacific Africa's pre-tax results and operating margin mainly reflected favorable market factors, as well as higher royalties and subsidiary profits. These positive factors were largely offset by the company's investments for future growth in the region.

For full year 2013, the company's guidance for Ford Asia Pacific Africa remains unchanged at about breakeven. While Ford expects to deliver strong growth in volume, share and revenue during 2013, costs will continue to largely offset these positive effects as the company continues to invest in an expanded product lineup, new plants in China and India, and people to implement the company's growth plan.

## Other Automotive

The first quarter loss of \$125 million reflects net interest expense, offset partially by a favorable fair market value adjustment on the company's equity investment in Mazda.

Ford expects net interest expense for full year 2013 to be about \$750 million to \$800 million, in line with the first quarter run rate of about \$200 million.

## FINANCIAL SERVICES SECTOR

|                                                  | First Quarter |        |            |
|--------------------------------------------------|---------------|--------|------------|
|                                                  | 2012          | 2013   | B/(W) 2012 |
| Revenue (Bils.)                                  | \$ 1.9        | \$ 1.9 | \$ —       |
| Ford Credit pre-tax results (Mils.)              | \$ 452        | \$ 507 | \$ 55      |
| Other Financial Services pre-tax results (Mils.) | 4             | (4)    | (8)        |
| Financial Services pre-tax results (Mils.)       | \$ 456        | \$ 503 | \$ 47      |

## Ford Motor Credit Company

Ford Credit's increase in first quarter pre-tax profit compared with a year ago primarily reflects higher receivables and favorable residual performance, offset partially by lower credit loss reserve reductions.

For full year 2013, Ford's guidance for Ford Credit remains unchanged. The company projects that Ford Credit's full year pre-tax profit will be about equal to 2012, year-end managed receivables will be in the range of \$95 billion to \$105 billion, and distributions to its parent will be about \$200 million.

## OUTLOOK

Ford's planning assumptions and key metrics include the following:

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

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

Consistent with prior guidance, the company expects its full year operating effective tax rate to be similar to 2012, which was 32 percent.

Ford remains focused on delivering the key aspects of the One Ford plan, which are unchanged:

- Aggressively restructuring to operate profitably at the current demand and changing model mix
- Accelerating the development of new products that customers want and value
- Financing the plan and improving the balance sheet
- Working together effectively as one team, leveraging Ford's global assets

The company continues to work toward its mid-decade outlook.

"We continue to expect 2013 to be another strong year, as we go further in strengthening our global product lineup and improving the competitiveness of our operations," Mulally said. "Everyone at Ford remains laser focused on continuing to make progress on our One Ford plan and building a profitably growing Ford for the benefit of all our stakeholders."

# # #

- + The financial results discussed herein are presented on a preliminary basis; final data will be included in Ford's Quarterly Report on Form 10-Q for the period ended Mar. 31, 2013. The following information applies to the information throughout this release:
- Pre-tax operating results **exclude special items** unless otherwise noted.
  - See tables following the "Safe Harbor/Risk Factors" for the nature and amount of special items, and reconciliation of items designated as "excluding special items" to U.S. generally accepted accounting principles ("GAAP"). Also see the tables for reconciliation to GAAP of Automotive gross cash, operating-related cash flow and net interest.
  - Discussion of overall Automotive cost changes is measured primarily at present-year exchange and excludes special items and discontinued operations; in addition, costs that vary directly with production volume, such as material, freight, and warranty costs, are measured at present-year volume and mix.
  - Wholesale unit sales and production volumes include the sale or production of Ford-brand and JMC-brand vehicles by unconsolidated affiliates. JMC refers to our Chinese joint venture, Jiangling Motors Corporation. See materials supporting the Apr. 24, 2013 conference calls at [www.shareholder.ford.com](http://www.shareholder.ford.com) for further discussion of wholesale unit volumes.
- ++ Excludes special items.
- +++ Excludes special items and "Income/(Loss) attributable to non-controlling interests." See tables following "Safe Harbor/Risk Factors" for the nature and amount of these special items and reconciliation to GAAP.

## **Safe Harbor/Risk Factors**

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.

## CONFERENCE CALL DETAILS

Ford Motor Company [NYSE:F] releases its preliminary first quarter 2013 financial results at 7 a.m. EDT today. The following briefings will be held after the announcement:

- At 9 a.m. EDT, Alan Mulally, Ford president and CEO, and Bob Shanks, Ford executive vice president and chief financial officer, will host a conference call for the investment community and news media to discuss the 2013 first quarter financial results.
- At 11 a.m. EDT, Neil Schloss, Ford vice president and treasurer, Stuart Rowley, Ford vice president and controller, and Mike Seneski, chief financial officer, Ford Motor Credit Company, will host a conference call for fixed income analysts and investors.

Listen-only presentations and supporting materials will be available on the Internet at [www.shareholder.ford.com](http://www.shareholder.ford.com). Representatives of the news media and the investment community participating by teleconference will have the opportunity to ask questions following the presentations.

### **Access Information — Wednesday, April 24, 2013**

#### **Earnings Call: 9 a.m. (EDT)**

Toll Free: 1.866.318.8615

International: 1.617.399.5134

Earnings Passcode: Ford Earnings

#### **Fixed Income: 11 a.m. (EDT)**

Toll Free: 1.866.318.8611

International: 1.617.399.5130

Fixed Income Passcode: Ford Fixed Income

### **Replays — Available after 2 p.m. the day of the event through Wednesday, May 1, 2013**

[www.shareholder.ford.com](http://www.shareholder.ford.com)

Toll Free: 1.888.286.8010

International: 1.617.801.6888

#### **Replay Passcodes:**

Earnings: 20941345

Fixed Income: 93095149

### **About Ford Motor Company**

*Ford Motor Company, a global automotive industry leader based in Dearborn, Mich., manufactures or distributes automobiles across six continents. With about 175,000 employees and 65 plants worldwide, the company's automotive brands include Ford and Lincoln. The company provides financial services through Ford Motor Credit Company. For more information about the company and Ford's products, please visit [www.corporate.ford.com](http://www.corporate.ford.com).*

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| <b>Contact(s):</b> | <b><u>Media:</u></b>                                                                     | <b><u>Equity Investment Community:</u></b>                                           | <b><u>Fixed Income Investment Community:</u></b>                                          | <b><u>Shareholder Inquiries:</u></b>                                                         |
|--------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                    | Jay Cooney<br>1.313.319.5477<br><a href="mailto:jcoone17@ford.com">jcoone17@ford.com</a> | Larry Heck<br>1.313.594.0613<br><a href="mailto:fordir@ford.com">fordir@ford.com</a> | Molly Tripp<br>1.313.621.0881<br><a href="mailto:fixedinc@ford.com">fixedinc@ford.com</a> | 1.800.555.5259<br>1.313.845.8540<br><a href="mailto:stockinf@ford.com">stockinf@ford.com</a> |



**TOTAL COMPANY**  
**CALCULATION OF EARNINGS PER SHARE**

|                                             | First Quarter 2013                    |                                                              |
|---------------------------------------------|---------------------------------------|--------------------------------------------------------------|
|                                             | Net Income<br>Attributable<br>to Ford | After-Tax<br>Operating<br>Results Excl.<br>Special<br>Items* |
| <u>After-Tax Results (Mils.)</u>            |                                       |                                                              |
| After-tax results*                          | \$ 1,611                              | \$ 1,642                                                     |
| Effect of dilutive 2016 Convertible Notes** | 13                                    | 13                                                           |
| Effect of dilutive 2036 Convertible Notes** | —                                     | —                                                            |
| Diluted after-tax results                   | <u>\$ 1,624</u>                       | <u>\$ 1,655</u>                                              |
| <u>Basic and Diluted Shares (Mils.)</u>     |                                       |                                                              |
| Basic shares (Average shares outstanding)   | 3,923                                 | 3,923                                                        |
| Net dilutive options                        | 49                                    | 50                                                           |
| Dilutive 2016 Convertible Notes             | 97                                    | 97                                                           |
| Dilutive 2036 Convertible Notes             | 3                                     | 3                                                            |
| Diluted shares                              | <u>4,072</u>                          | <u>4,073</u>                                                 |
| EPS (Diluted)                               | \$ 0.40                               | \$ 0.41                                                      |

\* Excludes Income/(Loss) attributable to non-controlling interests; special items detailed on page 10

\*\* 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 FROM CONTINUING OPERATIONS**

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

**TOTAL COMPANY  
SPECIAL ITEMS**

|                                                | First Quarter |           |
|------------------------------------------------|---------------|-----------|
|                                                | 2012          | 2013      |
|                                                | (Mils.)       | (Mils.)   |
| <u>Personnel and Dealer-Related Items</u>      |               |           |
| Separation-related actions*                    | \$ (233)      | \$ (8)    |
| Mercury discontinuation / Other dealer actions | (16)          | —         |
| Total Personnel and Dealer-Related Items       | \$ (249)      | \$ (8)    |
| <u>Other Items</u>                             |               |           |
| Ford Romania consolidation loss                | \$ —          | \$ (15)   |
| Other                                          | (6)           | —         |
| Total Other Items                              | \$ (6)        | \$ (15)   |
| Total Special Items                            | \$ (255)      | \$ (23)   |
| Tax Special Items                              | \$ 73         | \$ (8)    |
| Memo:                                          |               |           |
| Special Items impact on earnings per share**   | \$ (0.04)     | \$ (0.01) |

\* Includes pension-related special items

\*\* Includes related tax effect on special items and tax special items

**PRODUCTION VOLUMES\***

|                     | 2013          |            |                |            |
|---------------------|---------------|------------|----------------|------------|
|                     | First Quarter |            | Second Quarter |            |
|                     | Actual        |            | Forecast       |            |
|                     | Units         | O/(U) 2012 | Units          | O/(U) 2012 |
|                     | (000)         | (000)      | (000)          | (000)      |
| North America       | 784           | 107        | 800            | 63         |
| South America       | 111           | 14         | 140            | 40         |
| Europe              | 386           | (32)       | 390            | 21         |
| Asia Pacific Africa | 286           | 73         | 315            | 71         |
| Total               | 1,567         | 162        | 1,645          | 195        |

\* Includes Ford brand and JMC brand vehicles to be produced by unconsolidated affiliates

**NET INTEREST RECONCILIATION TO GAAP**

|                                                                      | First Quarter |          |
|----------------------------------------------------------------------|---------------|----------|
|                                                                      | 2012          | 2013     |
|                                                                      | (Mils.)       | (Mils.)  |
| Interest expense                                                     | \$ (185)      | \$ (206) |
| Interest income                                                      | 87            | 44       |
| Subtotal                                                             | \$ (98)       | \$ (162) |
| Adjusted for items included / excluded from net interest:            |               |          |
| Include: Gains/(Losses) on cash equivalents & marketable securities* | 26            | 14       |
| Include: Gains/(Losses) on extinguishment of debt                    | —             | (18)     |
| Other                                                                | (18)          | (23)     |
| Net Interest                                                         | \$ (90)       | \$ (189) |

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

**AUTOMOTIVE SECTOR**  
**GROSS CASH RECONCILIATION TO GAAP**

|                                      | <u>Mar. 31,</u><br><u>2012</u> | <u>Dec. 31,</u><br><u>2012</u> | <u>Mar. 31,</u><br><u>2013</u> |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
|                                      | (Bils.)                        | (Bils.)                        | (Bils.)                        |
| Cash and cash equivalents            | \$ 7.3                         | \$ 6.2                         | \$ 6.0                         |
| Marketable securities                | 15.8                           | 18.2                           | 18.2                           |
| Total cash and marketable securities | <u>\$ 23.1</u>                 | <u>\$ 24.4</u>                 | <u>\$ 24.2</u>                 |
| Securities in transit*               | (0.1)                          | (0.1)                          | —                              |
| Gross cash                           | <u>\$ 23.0</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

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

|                                                                      | <u>First Quarter</u> |               |
|----------------------------------------------------------------------|----------------------|---------------|
|                                                                      | <u>2012</u>          | <u>2013</u>   |
|                                                                      | (Bils.)              | (Bils.)       |
| Cash flows from operating activities of continuing operations        | \$ 0.9               | \$ 0.7        |
| Items included in operating-related cash flows                       |                      |               |
| Capital expenditures                                                 | (1.1)                | (1.5)         |
| Net cash flows from non-designated derivatives                       | (0.1)                | (0.2)         |
| Items not included in operating-related cash flows                   |                      |               |
| Cash impact of Job Security Benefits and personnel-reduction actions | 0.1                  | 0.1           |
| Pension contributions                                                | 1.1                  | 1.8           |
| Tax refunds and tax payments from affiliates                         | (0.1)                | (0.3)         |
| Other                                                                | 0.1                  | 0.1           |
| Operating-related cash flows                                         | <u>\$ 0.9</u>        | <u>\$ 0.7</u> |