



***2011 THIRD QUARTER
EARNINGS REVIEW***

***OCTOBER 26, 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

2011 THIRD QUARTER OVERVIEW

- **Third Quarter business performance marked by Automotive growth, solid profitability, and positive Automotive operating-related cash flow**
 - **Volume up 7% and revenue up 14% compared with a year ago**
 - **Pre-tax operating profit -- \$1.9 billion; Automotive and Financial Services sectors each profitable**
 - **Net income -- \$1.6 billion**
 - **Automotive operating-related cash flow -- \$400 million**
- **Total Automotive debt at \$12.7 billion, \$1.3 billion reduction from Second Quarter**
- **Market share in North America, Europe, and Asia Pacific Africa improved compared with a year ago**
- **First Nine Months pre-tax operating profit of \$7.7 billion, net income of \$6.6 billion, and Automotive operating-related cash flow of \$4.9 billion**
- **Concluded agreement with the UAW on multi-year contract**
- **Continuing to invest for the future and profitable growth for all**

For Full Year Results, We Plan To Deliver Continued Improvement In Pre-Tax Operating Profit And Automotive Operating-Related Cash Flow

TOTAL COMPANY

2011 KEY FINANCIAL SUMMARY



	Third Quarter		First Nine Months	
	2011	B / (W) 2010	2011	B / (W) 2010
Wholesales (000)*	1,346	93	4,268	344
Revenue (Bils.)**	\$ 33.1	\$ 4.1	\$ 101.7	\$ 13.3
Operating results**				
Pre-tax results (Mils.)	\$ 1,944	\$ (111)	\$ 7,659	\$ 652
After-tax results (Mils.)	1,846	(66)	7,095	718
Earnings per share	0.46	(0.02)	1.74	0.13
<u>Special items pre-tax (Mils.)</u>	\$ (98)	\$ 70	\$ (431)	\$ (293)
<u>Net income / (loss) attributable to Ford</u>				
After-tax results (Mils.)	\$ 1,649	\$ (38)	\$ 6,598	\$ 227
Earnings per share	0.41	(0.02)	1.62	0.01
<u>Automotive</u>				
Operating-related cash flow (Bils.)***	\$ 0.4	\$ (0.5)	\$ 4.9	\$ 1.5
Gross cash (Bils.)***	\$ 20.8	\$ (3.0)	\$ 20.8	\$ (3.0)
Debt (Bils.)	12.7	13.7	12.7	13.7
Net cash / (debt) (Bils.)***	<u>\$ 8.1</u>	<u>\$ 10.7</u>	<u>\$ 8.1</u>	<u>\$ 10.7</u>

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

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

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



TOTAL COMPANY

2011 THIRD QUARTER PRODUCT AND SALES HIGHLIGHTS

- **Demonstrated strength in established markets**
 - Increased market share in the U.S. and Europe
 - Ford continued as the best-selling brand in the U.S., with sales up 14% from a year ago
- **Gained momentum in emerging markets**
 - Increased sales volume in Russia by over 30%
 - Increased market share in Asia Pacific Africa
- **Continued building reputation and competitiveness of product line**
 - Launched 2.0-liter EcoBoost in North America with Explorer and Edge
 - Eight Ford vehicles ranked in the top three in their respective segments in the U.S. in J.D. Power APEAL
 - Launched new global Ranger in Asia Pacific Africa
 - Started production of all-new Focus in Russia and new Fiesta in India



TOTAL COMPANY

2011 THIRD QUARTER BUSINESS HIGHLIGHTS

- **Concluded four-year agreement with UAW that improves Company's competitiveness in the U.S.**
- **Credit ratings upgraded**
- **Announced several new growth and other initiatives, including:**
 - **\$1 billion investment to build an integrated vehicle and engine manufacturing facility in Gujarat, India**
 - **Start of construction for a new \$350 million transmission plant in Chongqing**
 - **Initiation of a 50-50 joint venture in Russia with Sollers as of October 1**
 - **Memorandum of understanding with Toyota to collaborate on light truck and SUV hybrid system and next-generation in-car telematics services**
 - **Two-year alliance with Zipcar, establishing Ford as the largest university vehicle partner of Zipcar's car sharing network**



FINANCIAL RESULTS

Lewis Booth
Chief Financial Officer



TOTAL COMPANY

2011 THIRD QUARTER FINANCIAL RESULTS

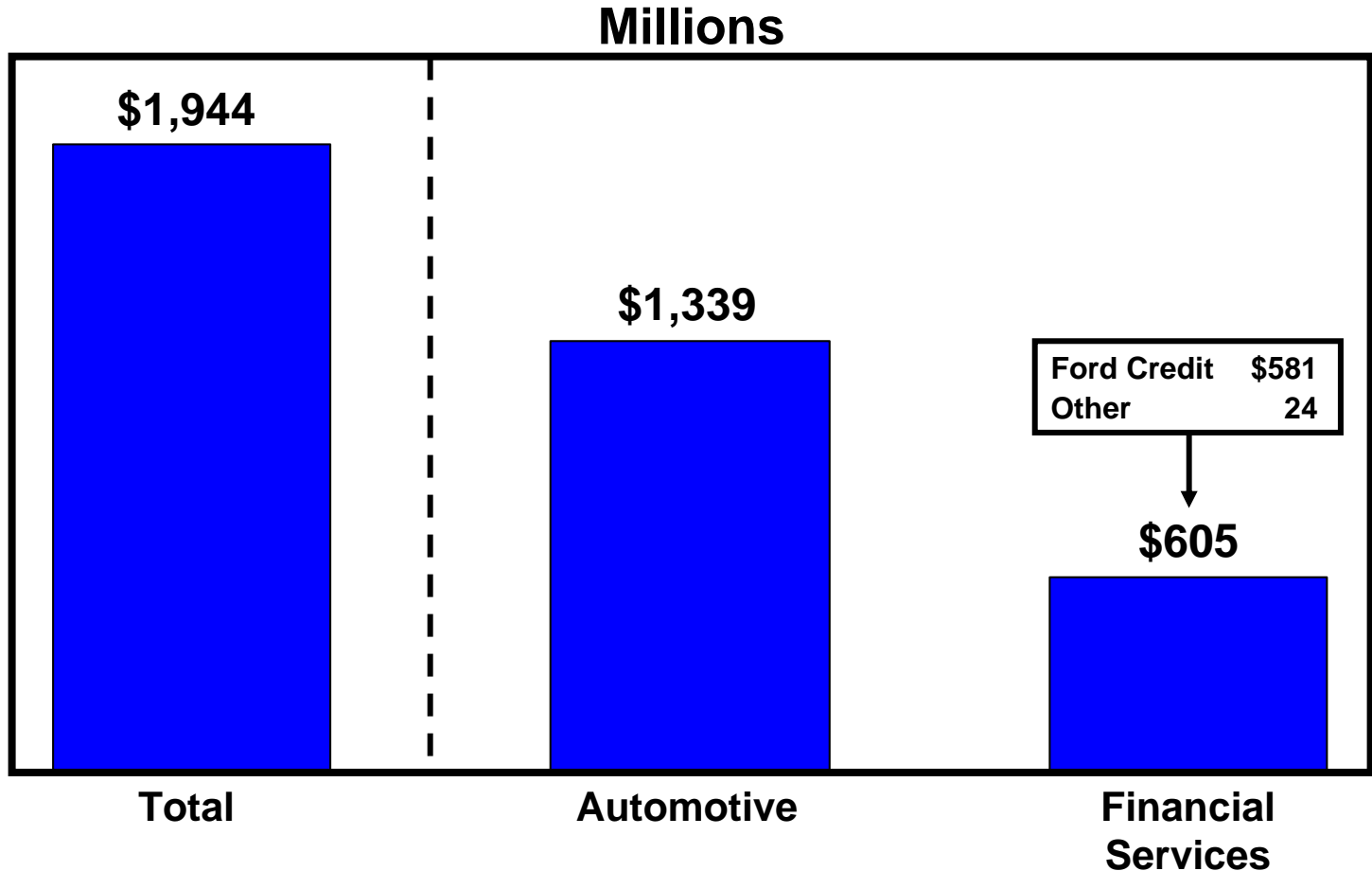
	Third Quarter		First Nine Months	
	2011	B / (W) 2010	2011	B / (W) 2010
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
<u>Income / (Loss)</u>				
Pre-tax results (excl. special items)	\$ 1,944	\$ (111)	\$ 7,659	\$ 652
Special items*	<u>(98)</u>	<u>70</u>	<u>(431)</u>	<u>(293)</u>
Pre-tax results (incl. special items)	\$ 1,846	\$ (41)	\$ 7,228	\$ 359
(Provision for) / Benefit from income taxes	<u>(194)</u>	<u>5</u>	<u>(620)</u>	<u>(120)</u>
Net income / (loss)	\$ 1,652	\$ (36)	\$ 6,608	\$ 239
Less: Income / (Loss) attributable to non-controlling interests	<u>3</u>	<u>2</u>	<u>10</u>	<u>12</u>
Net income / (loss) attributable to Ford	<u>\$ 1,649</u>	<u>\$ (38)</u>	<u>\$ 6,598</u>	<u>\$ 227</u>
Automotive Gross Cash (Bils.)**	\$ 20.8	\$ (3.0)	\$ 20.8	\$ (3.0)

* See Appendix for details of special items

** See Appendix for reconciliation to GAAP



TOTAL COMPANY 2011 THIRD QUARTER PRE-TAX RESULTS BY SECTOR*



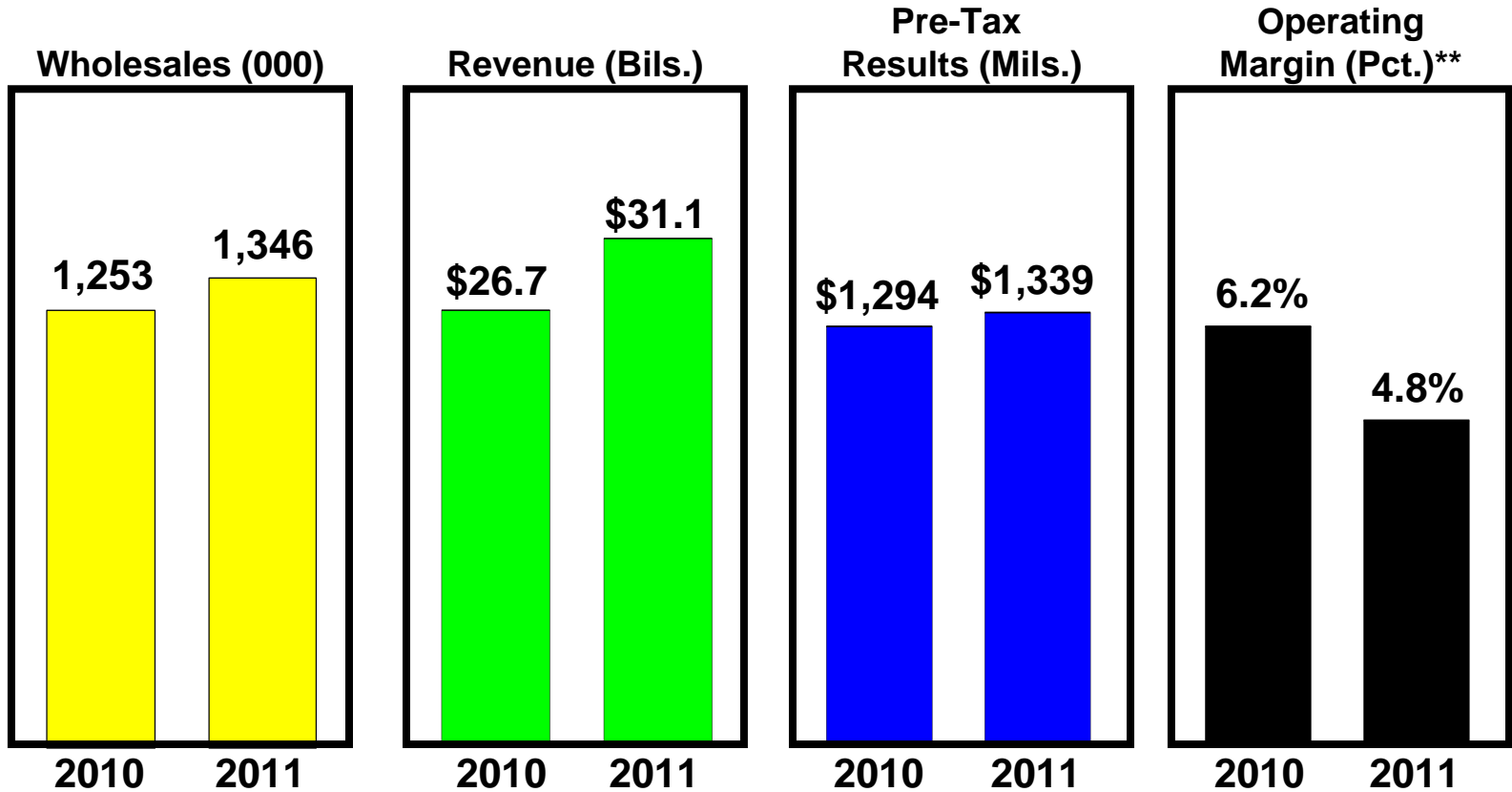
Memo:

B / (W) 2010 3Q	\$ (111)	\$ 45	\$ (156)
B / (W) 2011 2Q	(934)	(937)	3

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



AUTOMOTIVE SECTOR -- TOTAL AUTOMOTIVE 2011 THIRD QUARTER KEY METRICS COMPARED WITH 2010*



Memo:

Metric	2010	2011
First Nine Months	3,924	4,268
Revenue (Bils.)	\$80.9	\$95.6
Pre-Tax Results (Mils.)	\$4,556	\$5,746
Operating Margin (Pct.)**	7.3%	6.5%

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

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

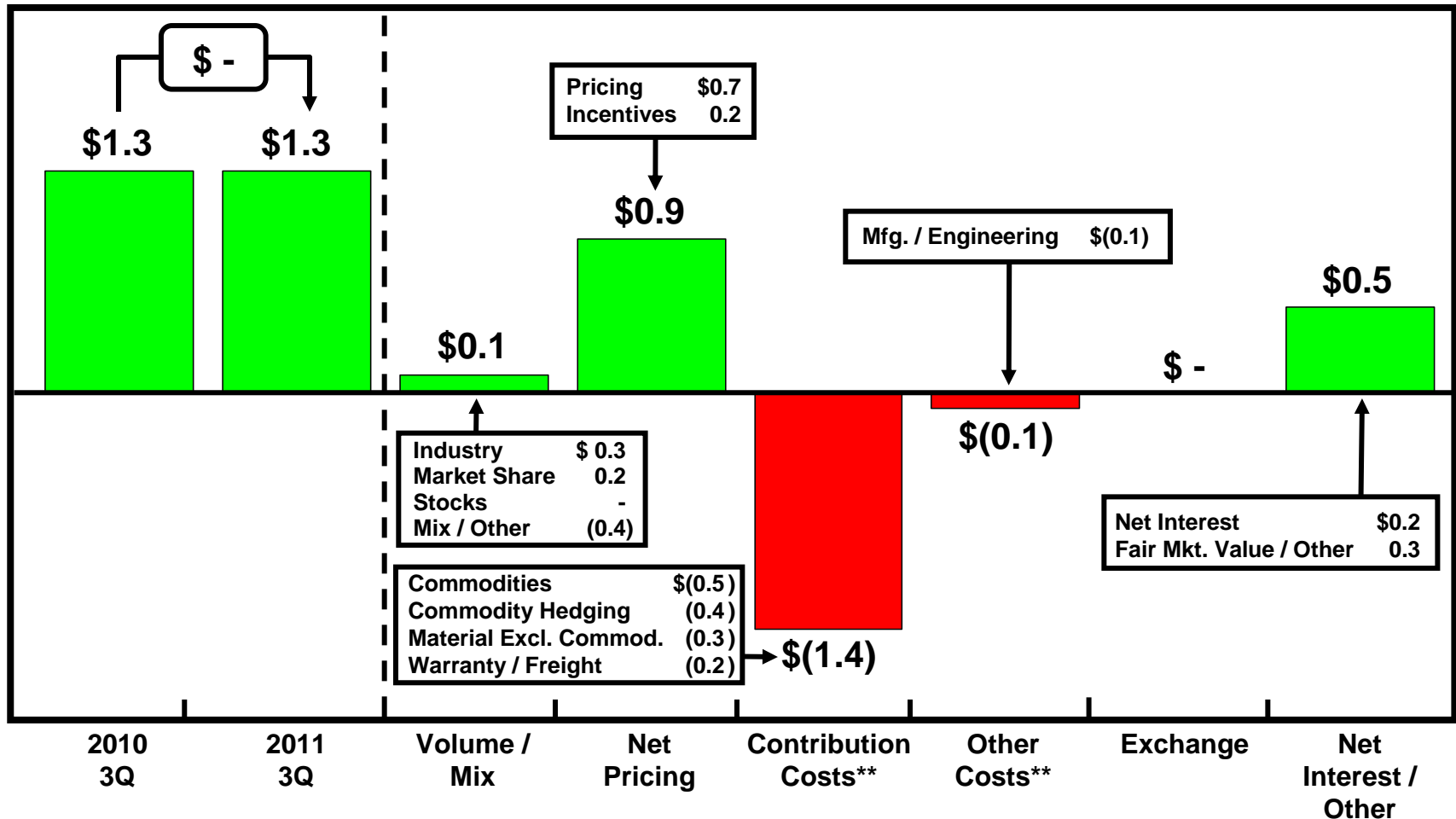


AUTOMOTIVE SECTOR

2011 THIRD QUARTER PRE-TAX RESULTS

COMPARED WITH 2010*

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

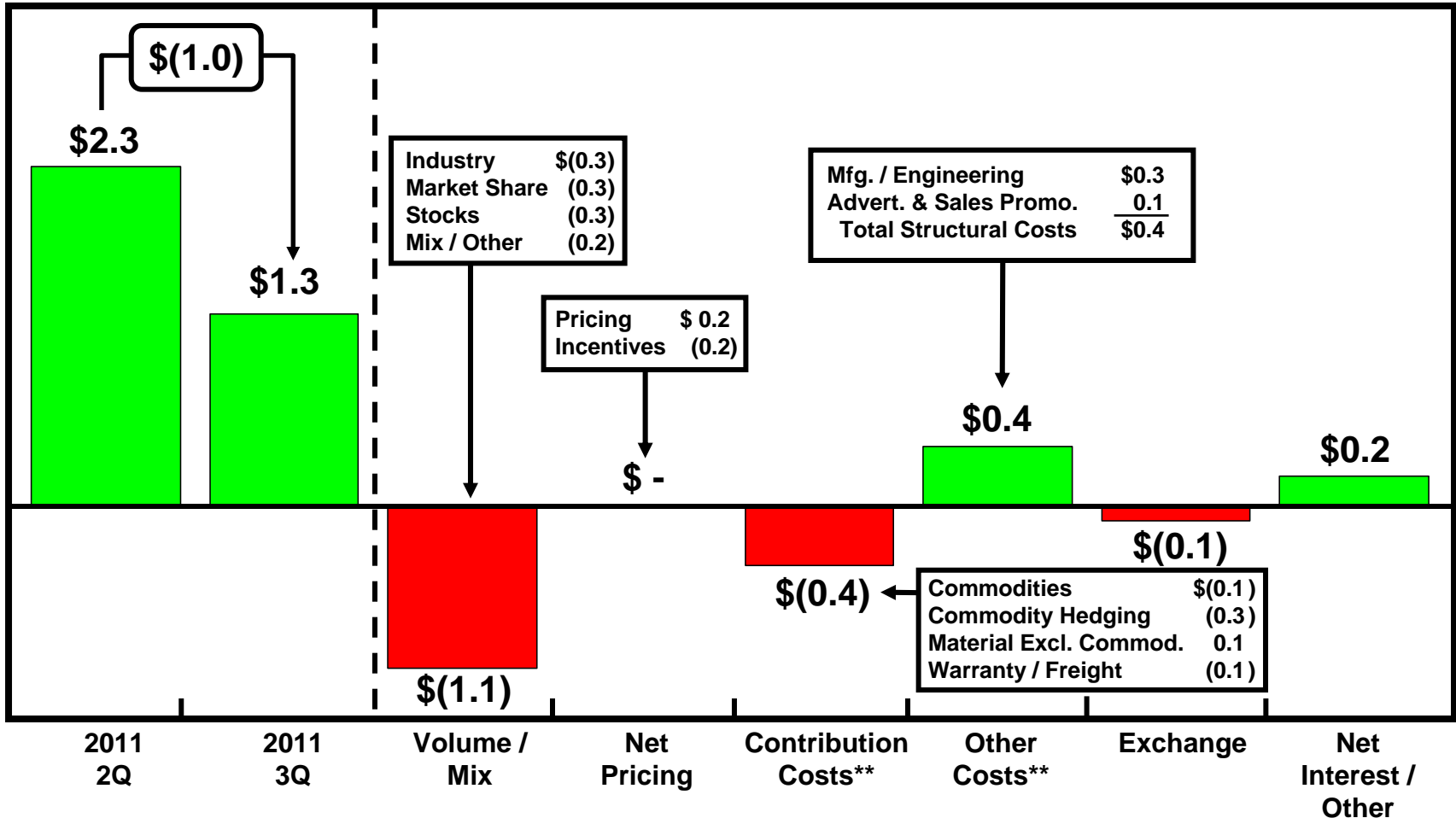


AUTOMOTIVE SECTOR

2011 THIRD QUARTER PRE-TAX RESULTS

COMPARED WITH 2011 SECOND QUARTER*

Billions

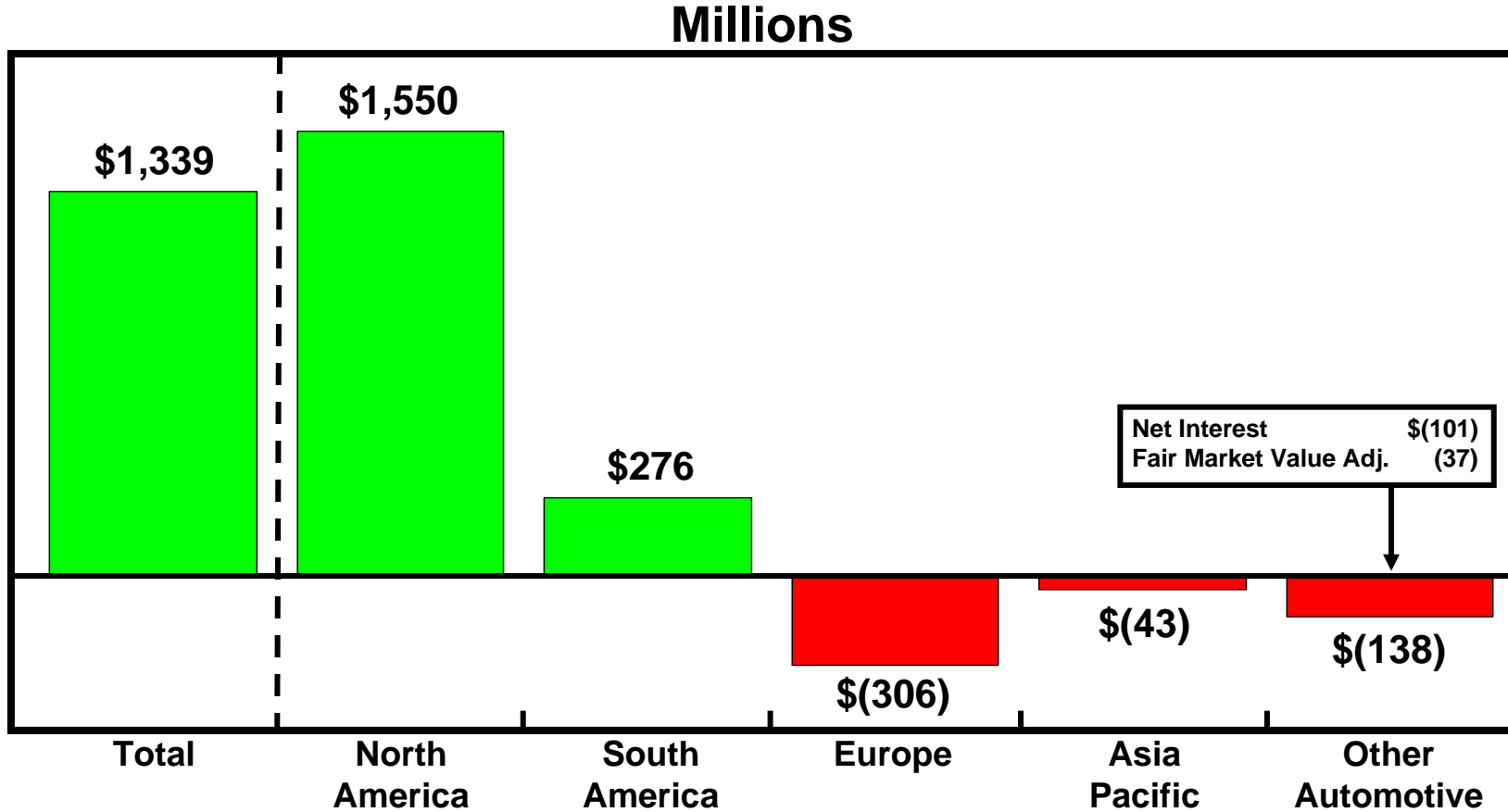


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AUTOMOTIVE SECTOR 2011 THIRD QUARTER PRE-TAX RESULTS BY SEGMENT*



Memo:

B / (W) 2010 3Q	\$ 45	\$ (38)	\$35	\$(110)	\$(73)	\$231
B / (W) 2011 2Q	(937)	(358)	9	(482)	(44)	(62)

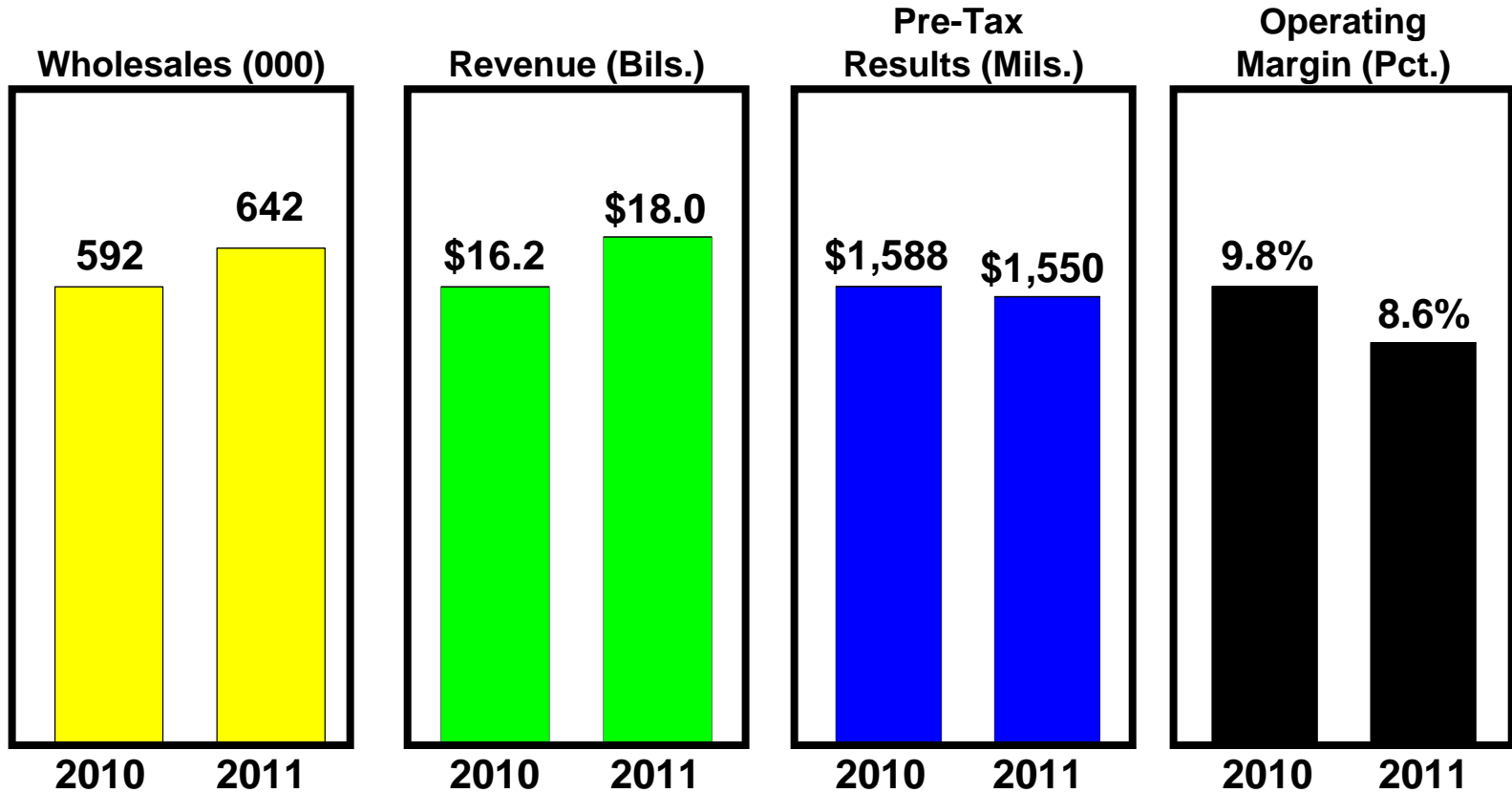
* Excludes special items; see Appendix for detail and reconciliation to GAAP



AUTOMOTIVE SECTOR -- NORTH AMERICA

2011 THIRD QUARTER KEY METRICS

COMPARED WITH 2010



Memo:

First Nine Months	1,798	1,993
Third Quarter (U.S. Market)		
U.S. Industry SAAR (Mils.)	11.7	12.7
U.S. Market Share	15.9%	16.3%

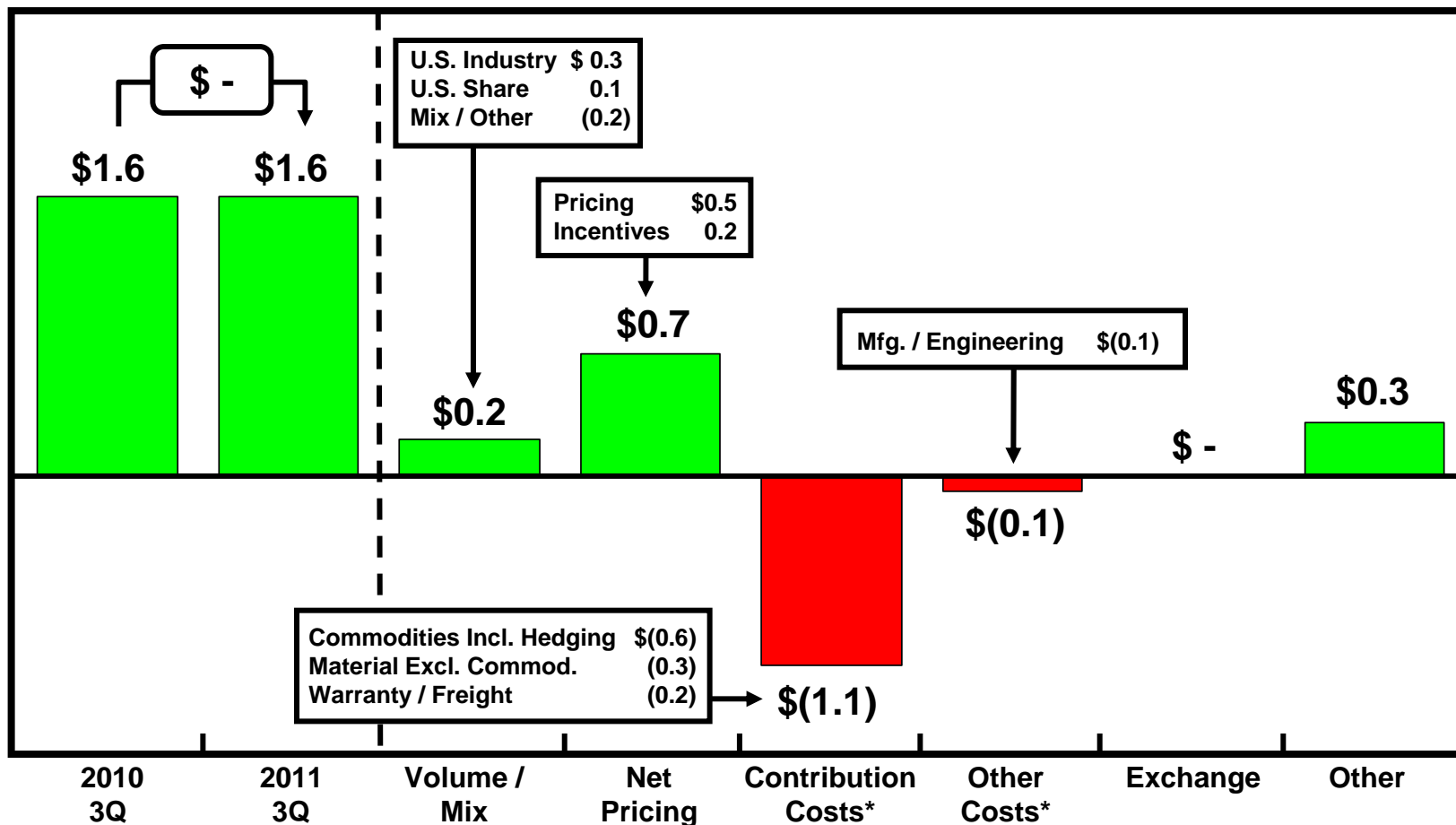
AUTOMOTIVE SECTOR -- NORTH AMERICA

2011 THIRD QUARTER PRE-TAX RESULTS

COMPARED WITH 2010



Billions



B / (W) Than 2011 2Q \$(0.3) \$(0.7) \$0.1 \$(0.2) \$0.3 \$ - \$0.2

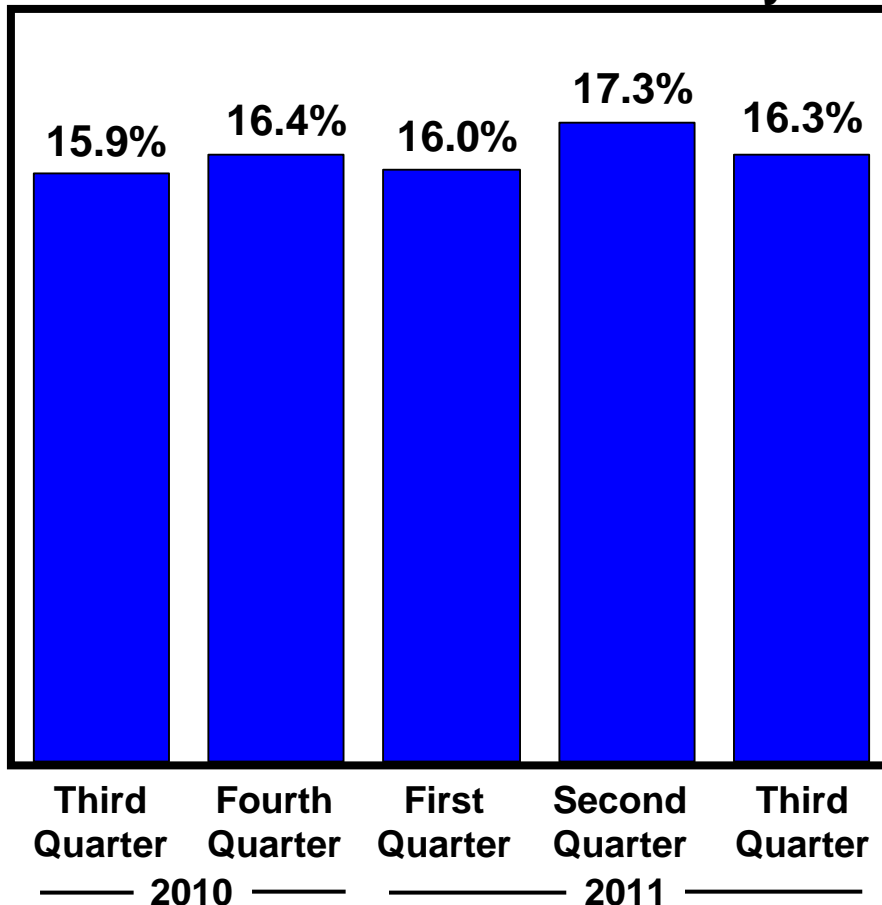
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AUTOMOTIVE SECTOR -- NORTH AMERICA

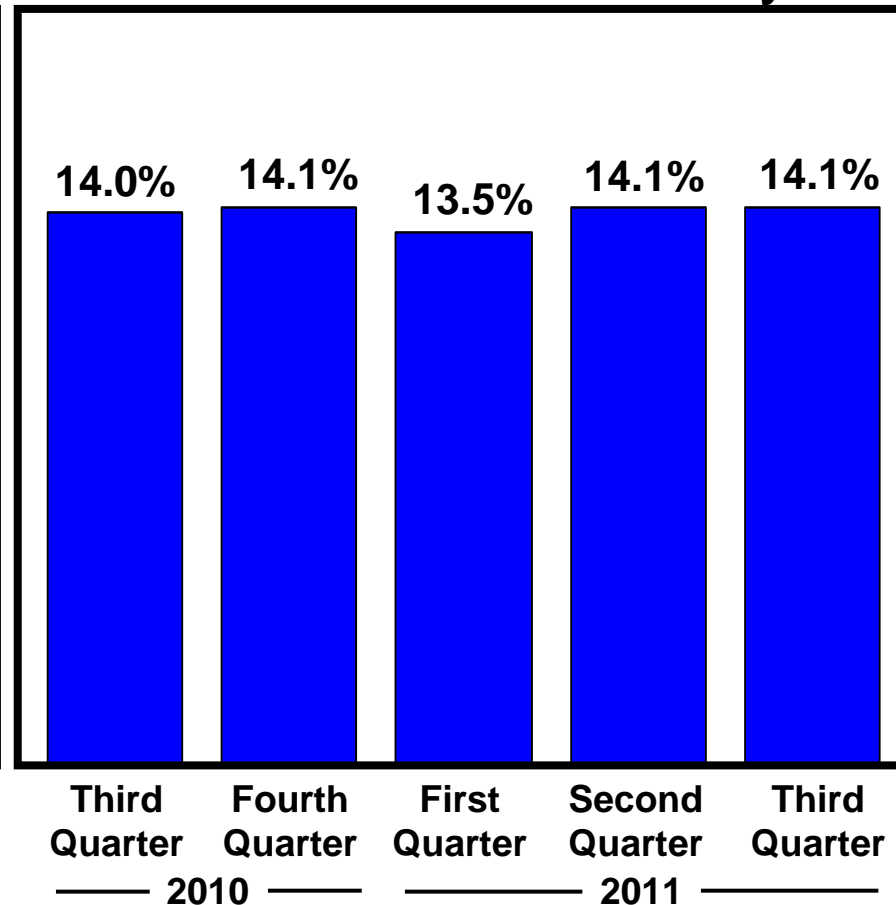
U.S. MARKET SHARE*



Total Share of Total Industry



Retail Share of Retail Industry**



Memo:

B / (W) Prior Yr.

(Pts.)	1.3	0.3	(0.5)	0.4	0.4	1.2	0.4	(0.6)	-	0.1
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* Ford, Lincoln, Mercury

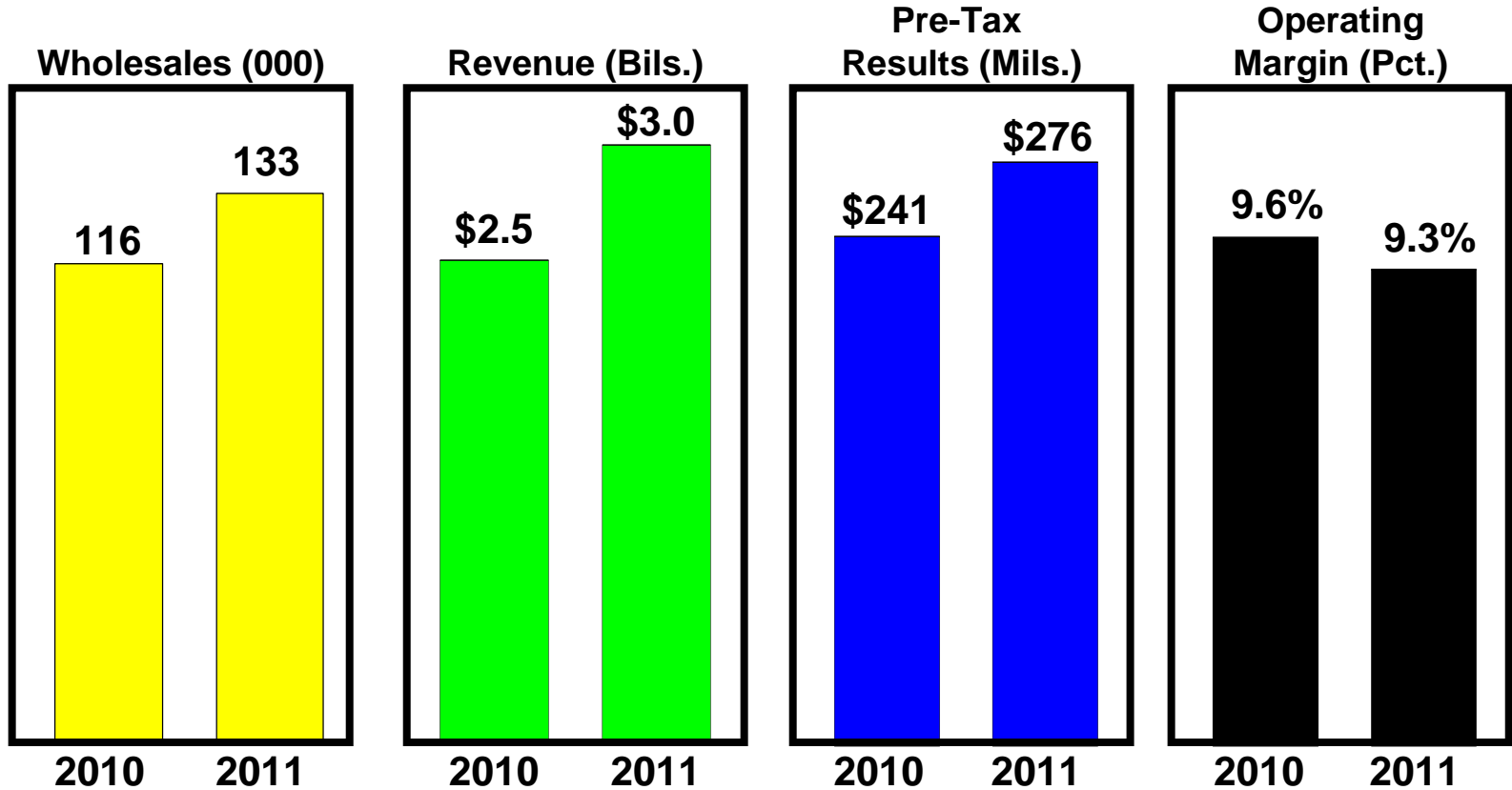
** Current quarter estimated, prior quarters based on latest Polk data



AUTOMOTIVE SECTOR -- SOUTH AMERICA

2011 THIRD QUARTER KEY METRICS

COMPARED WITH 2010



Memo:

First Nine Months	347	382	\$7.1	\$8.2	\$729	\$753	10.3%	9.2%
Third Quarter								
Industry SAAR (Mils.)*	5.0	5.4						
Market Share*	9.5%	9.3%						

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

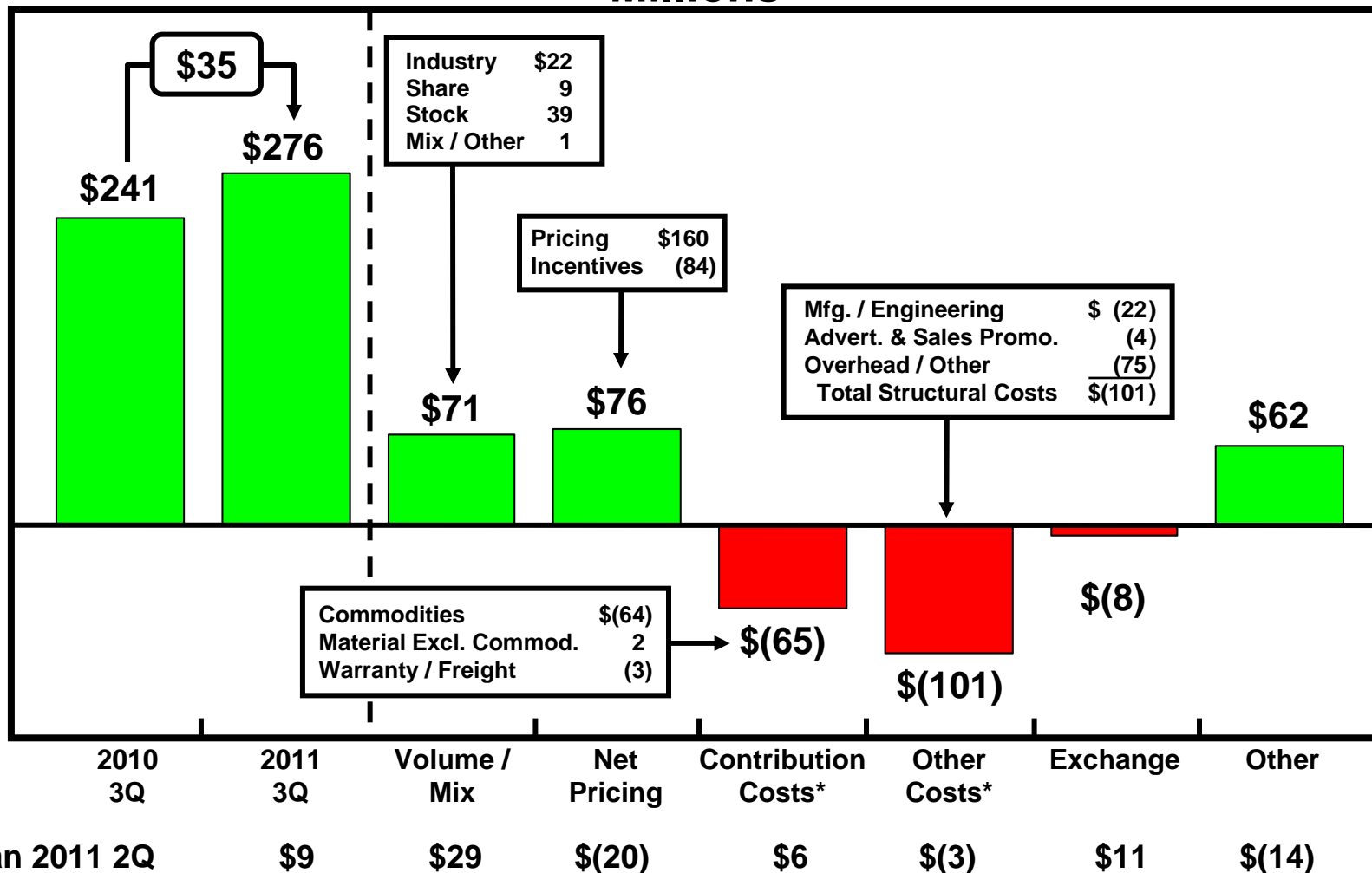
AUTOMOTIVE SECTOR -- SOUTH AMERICA

2011 THIRD QUARTER PRE-TAX RESULTS

COMPARED WITH 2010



Millions



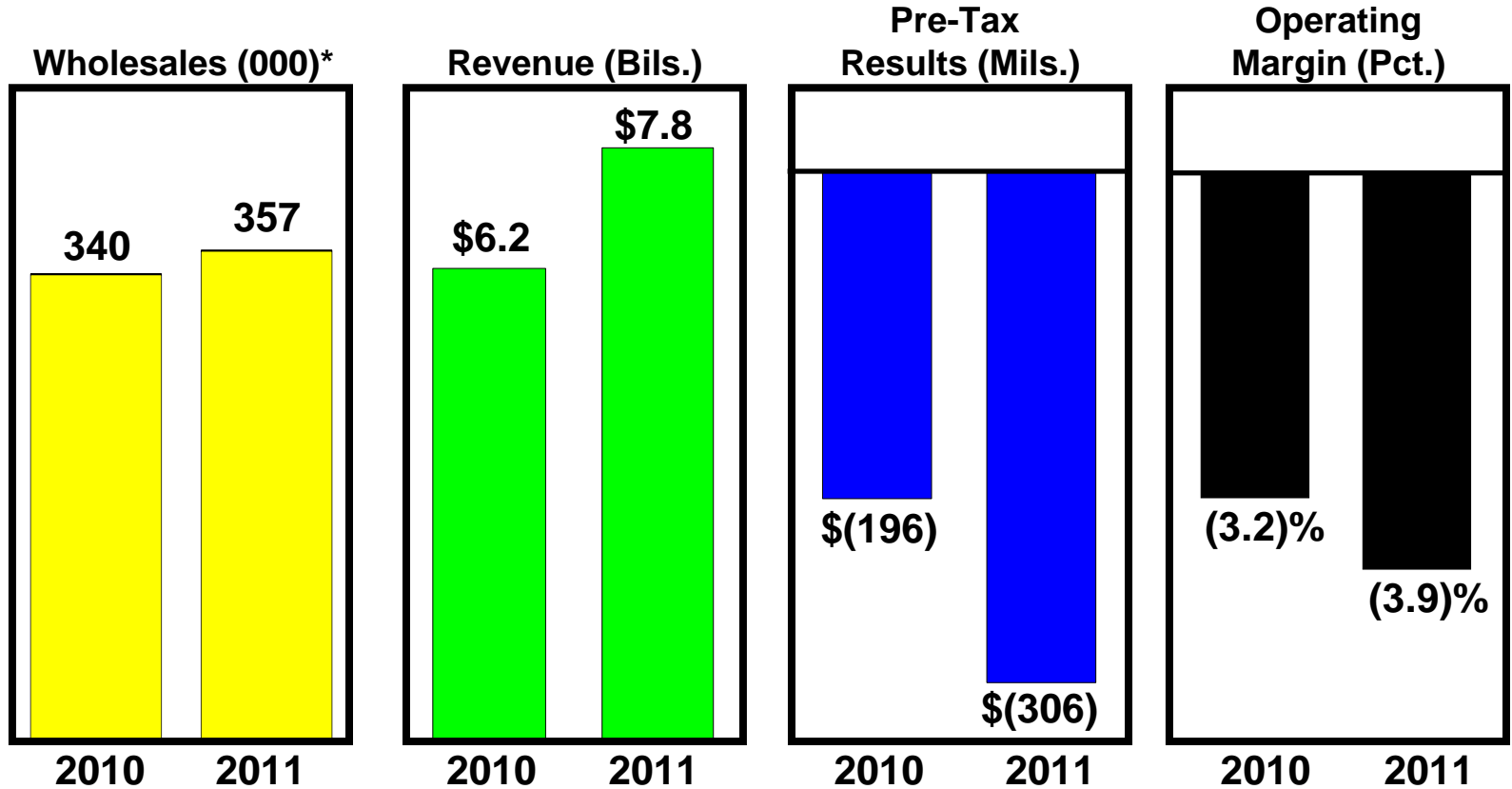
* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



AUTOMOTIVE SECTOR -- EUROPE

2011 THIRD QUARTER KEY METRICS

COMPARED WITH 2010



Memo:

First Nine Months	1,176	1,211	\$21.4	\$25.5	\$233	\$163	1.1%	0.6%
Third Quarter Industry SAAR (Mils.)**	14.5	15.0						
Market Share**	8.4%	8.5%						

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

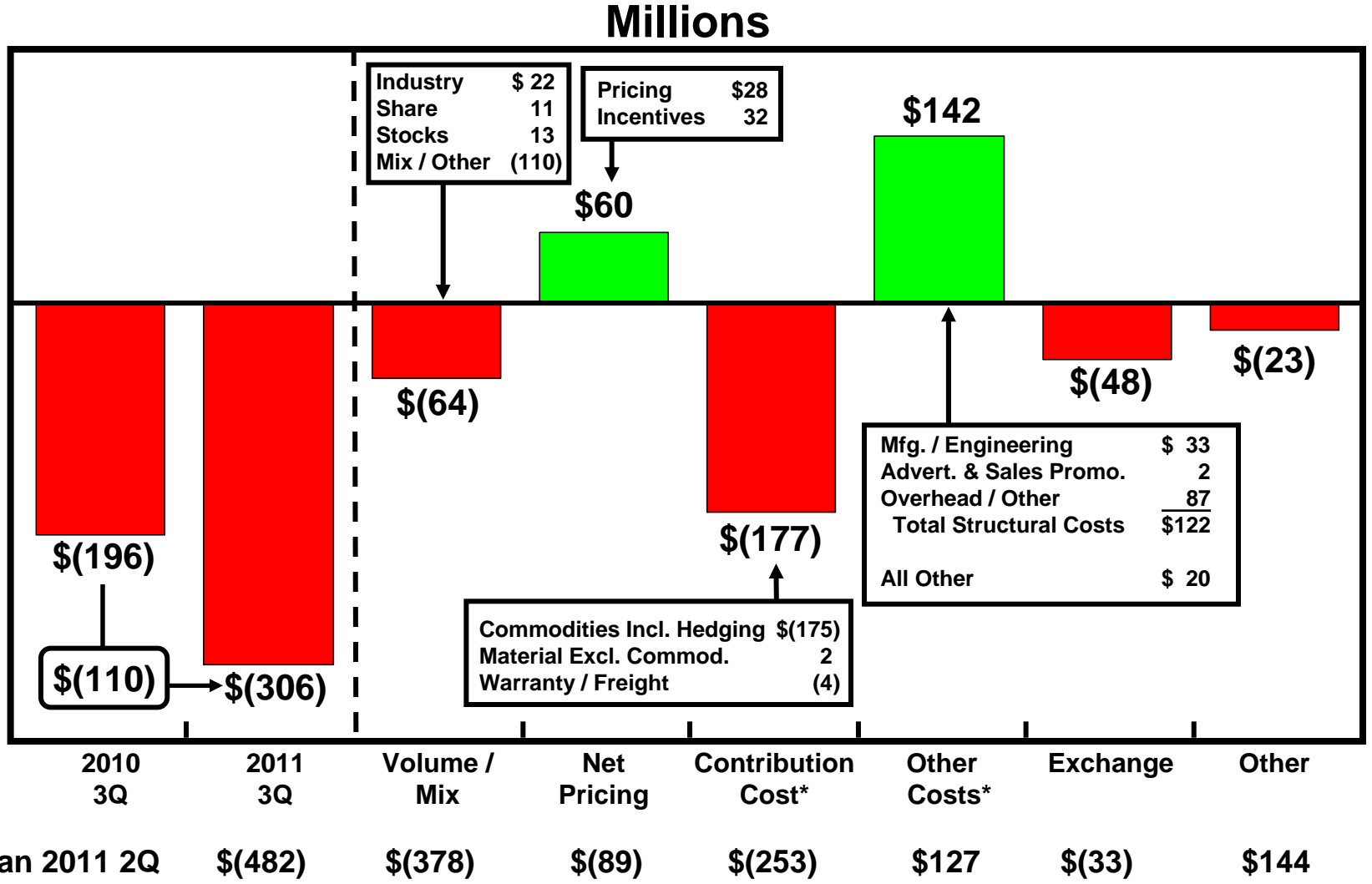
** Europe industry SAAR and market share are based, in part, on estimated vehicle registrations for the 19 markets we track



AUTOMOTIVE SECTOR -- EUROPE

2011 THIRD QUARTER PRE-TAX RESULTS

COMPARED WITH 2010



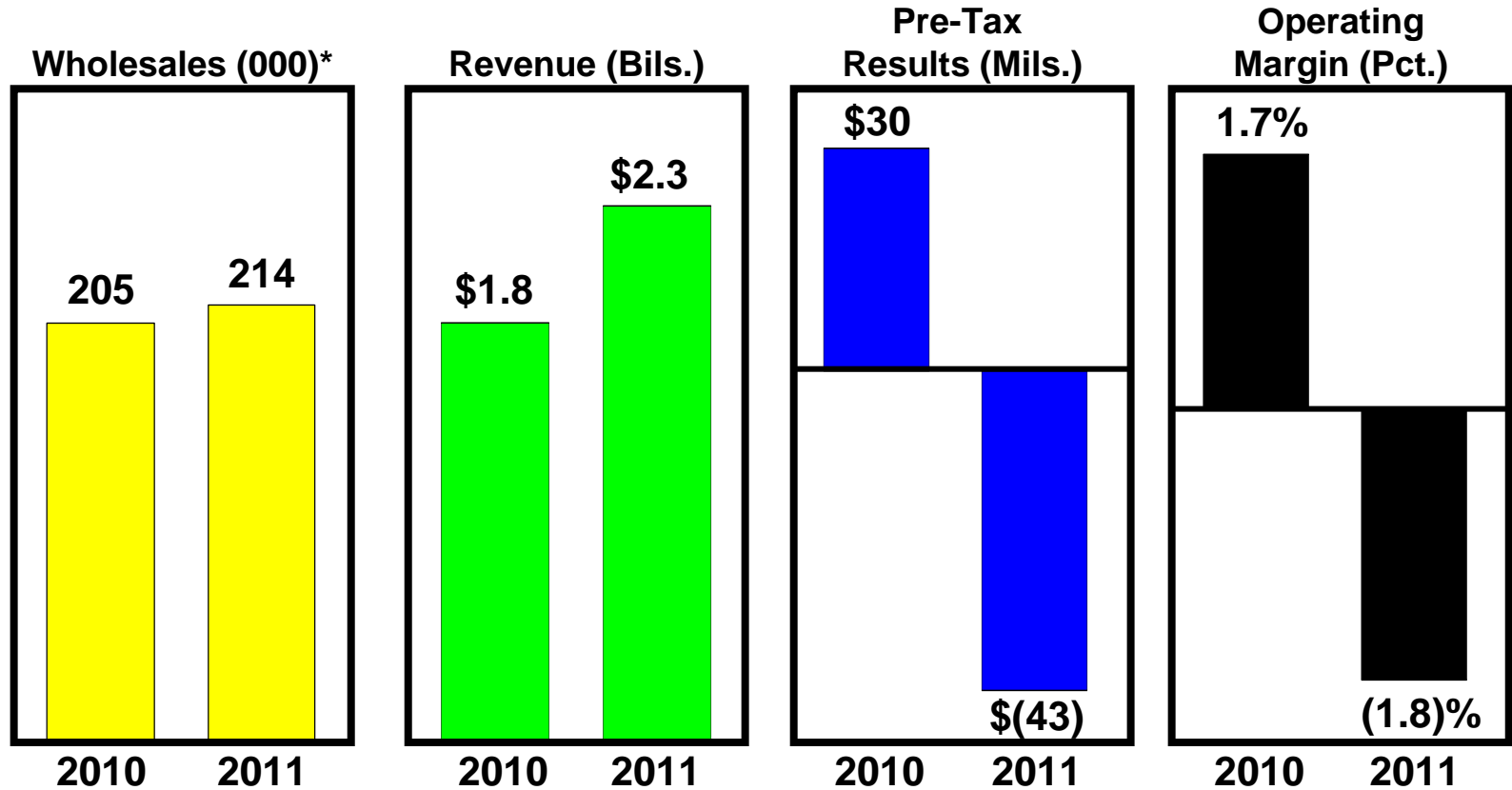
* Cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations. In addition, costs that vary directly with volume, such as material, freight, and warranty costs, are measured at present-year volume and mix



AUTOMOTIVE SECTOR -- ASIA PACIFIC AFRICA

2011 THIRD QUARTER KEY METRICS

COMPARED WITH 2010



Memo:

First Nine Months	603	682	\$5.2	\$6.5	\$166	\$(9)	3.2%	(0.1)%
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Third Quarter

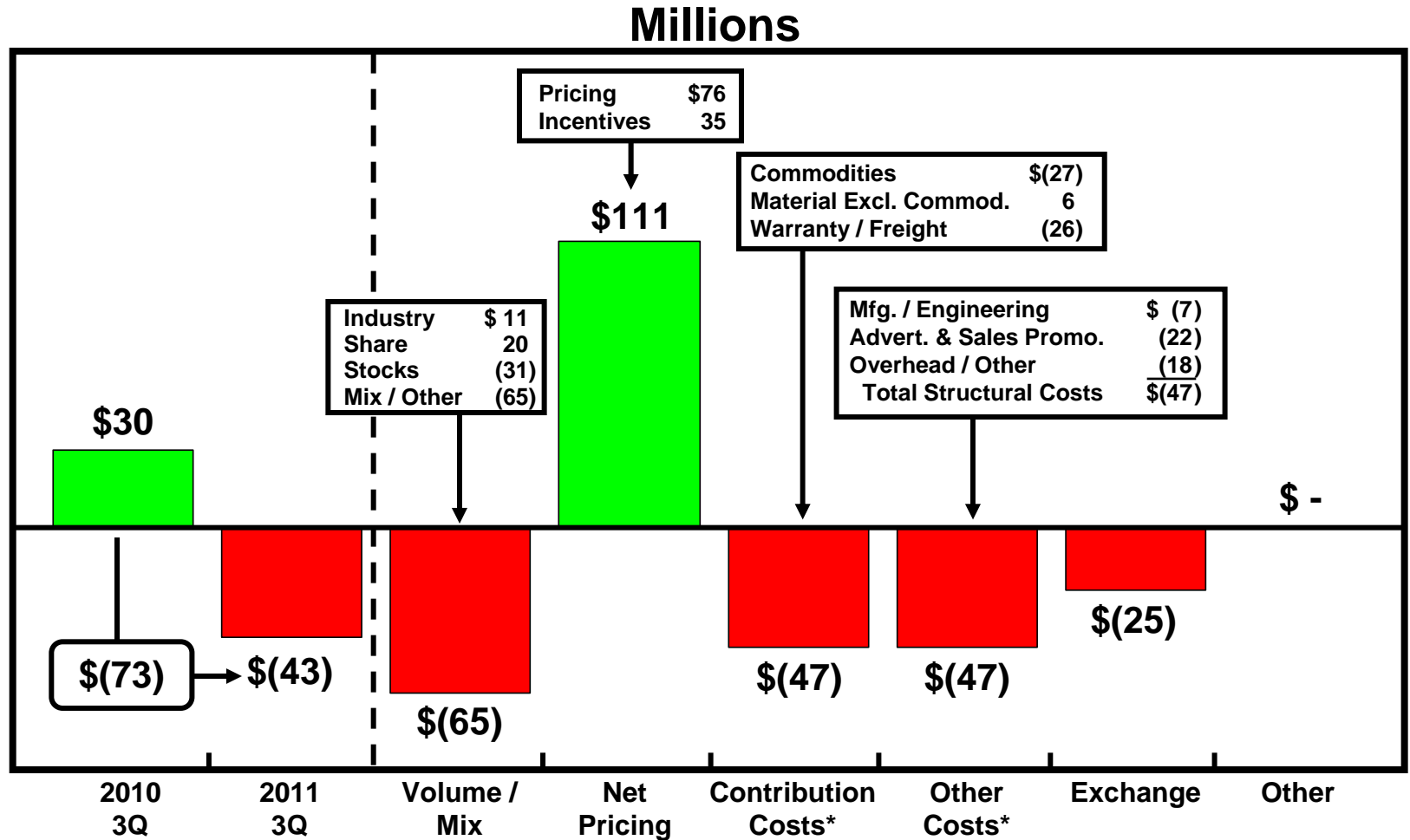
Industry SAAR (Mils.)**	31.7	30.2
Market Share**	2.5%	2.8%

* 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 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 2011 THIRD QUARTER PRE-TAX RESULTS COMPARED WITH 2010



Memo:

B / (W) Than 2011 2Q	\$ (44)	\$ (22)	\$ 53	\$ (22)	\$ 12	\$ (41)	\$ (24)
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* 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

2011 PRODUCTION VOLUMES*



	2011			
	Third Quarter		Fourth Quarter	
	Actual		Forecast	
	Units	O / (U)	Units	O / (U)
(000)	2010	(000)	2010	
	(000)	(000)	(000)	(000)
North America	656	70	660	67
South America	119	6	105	(17)
Europe	351	(1)	395	(2)
Asia Pacific Africa	210	3	210	(26)
Total	1,336	78	1,370	22

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

AUTOMOTIVE SECTOR

2011 CASH*



	<u>Third Quarter</u> (Bils.)	<u>First Nine Months</u> (Bils.)
<u>Gross Cash</u>		
September 30, 2011	\$ 20.8	\$ 20.8
June 30, 2011 / December 31, 2010	<u>22.0</u>	<u>20.5</u>
Change in gross cash	<u>\$ (1.2)</u>	<u>\$ 0.3</u>
Automotive pre-tax profits**	\$ 1.3	\$ 5.7
Capital spending	(1.1)	(3.1)
Depreciation and amortization	0.8	2.6
Changes in working capital	(0.8)	0.7
Other / timing differences	0.3	(0.7)
Up-front subvention payments to Ford Credit	<u>(0.1)</u>	<u>(0.3)</u>
Automotive operating-related cash flow	<u>\$ 0.4</u>	<u>\$ 4.9</u>
Separation payments	(0.1)	(0.2)
Receipts from Financial Services sector	0.6	2.9
Other	<u>(0.7)</u>	<u>(0.2)</u>
Cash flow before other actions	<u>\$ 0.2</u>	<u>\$ 7.4</u>
Changes in debt	(1.2)	(6.3)
Pension contributions	(0.2)	(1.0)
Proceeds from the sale of Volvo / Other	<u>-</u>	<u>0.2</u>
Change in gross cash	<u>\$ (1.2)</u>	<u>\$ 0.3</u>

* See Appendix for reconciliation to GAAP

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



AUTOMOTIVE SECTOR

2011 AUTOMOTIVE FINANCIAL RESOURCES

	<u>June 30,</u> <u>2011</u> <u>(Bils.)</u>	<u>Sep. 30,</u> <u>2011</u> <u>(Bils.)</u>
Automotive gross cash*	\$ 22.0	\$ 20.8
Less:		
Long-Term debt	\$ 12.9	\$ 11.8
Debt payable within one year	<u>1.1</u>	<u>0.9</u>
Total debt	\$ 14.0	\$ 12.7
Net cash**	<u><u>\$ 8.0</u></u>	<u><u>\$ 8.1</u></u>
Memo: Liquidity***	\$ 32.2	<u><u>\$ 31.0</u></u>

* See Appendix for reconciliation to GAAP

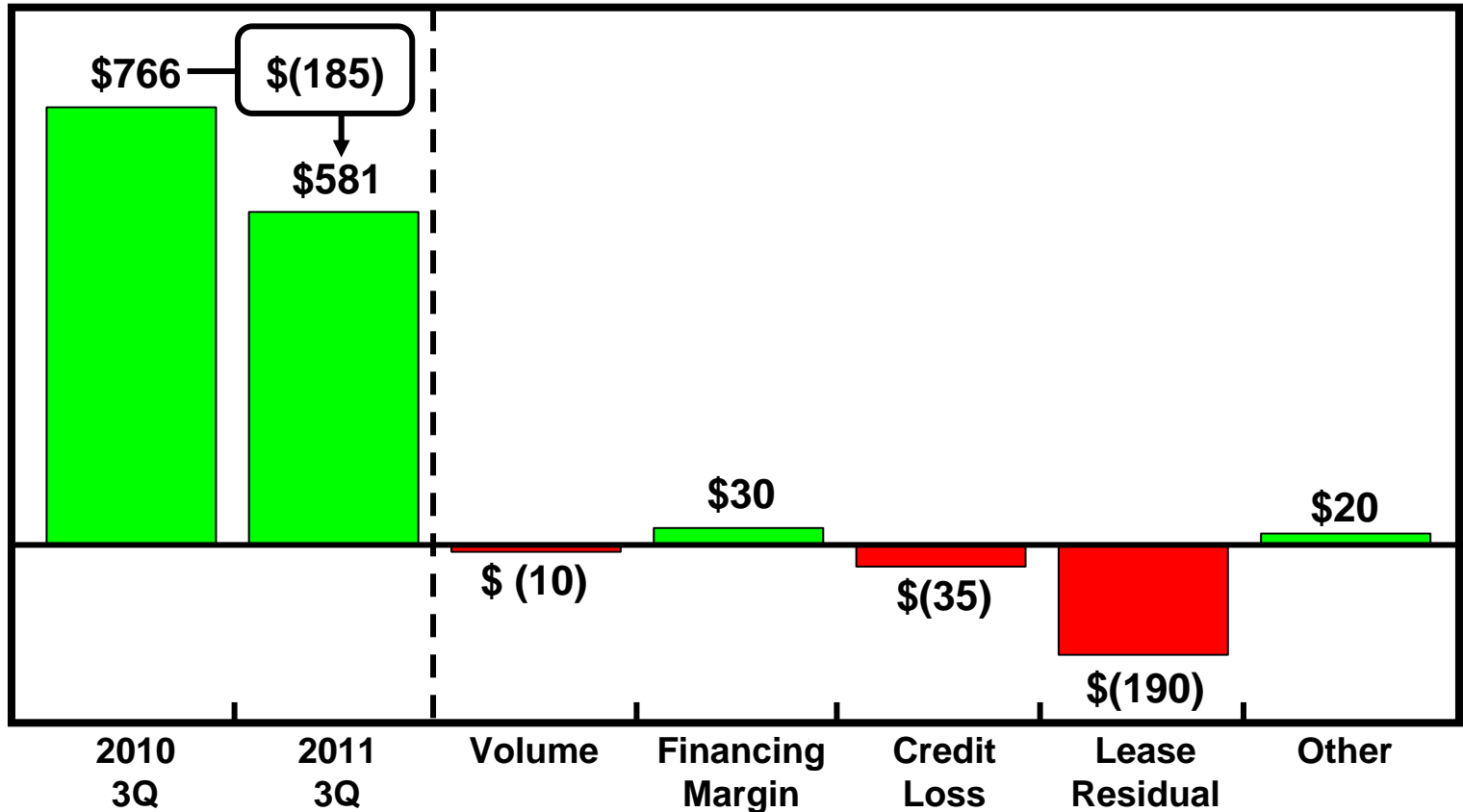
** Net cash is calculated as Automotive gross cash net of Automotive debt

*** As of September 30, 2011, total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$10.2 billion



FINANCIAL SERVICES SECTOR -- FORD CREDIT 2011 THIRD QUARTER PRE-TAX RESULTS COMPARED WITH 2010

Millions



Memo:

B / (W) 2011 2Q

\$ (23)	\$ (15)	\$ (5)	\$ (5)	\$ (115)	\$ 117
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Managed

Receivables (Bils.)* \$ 85 \$ 82

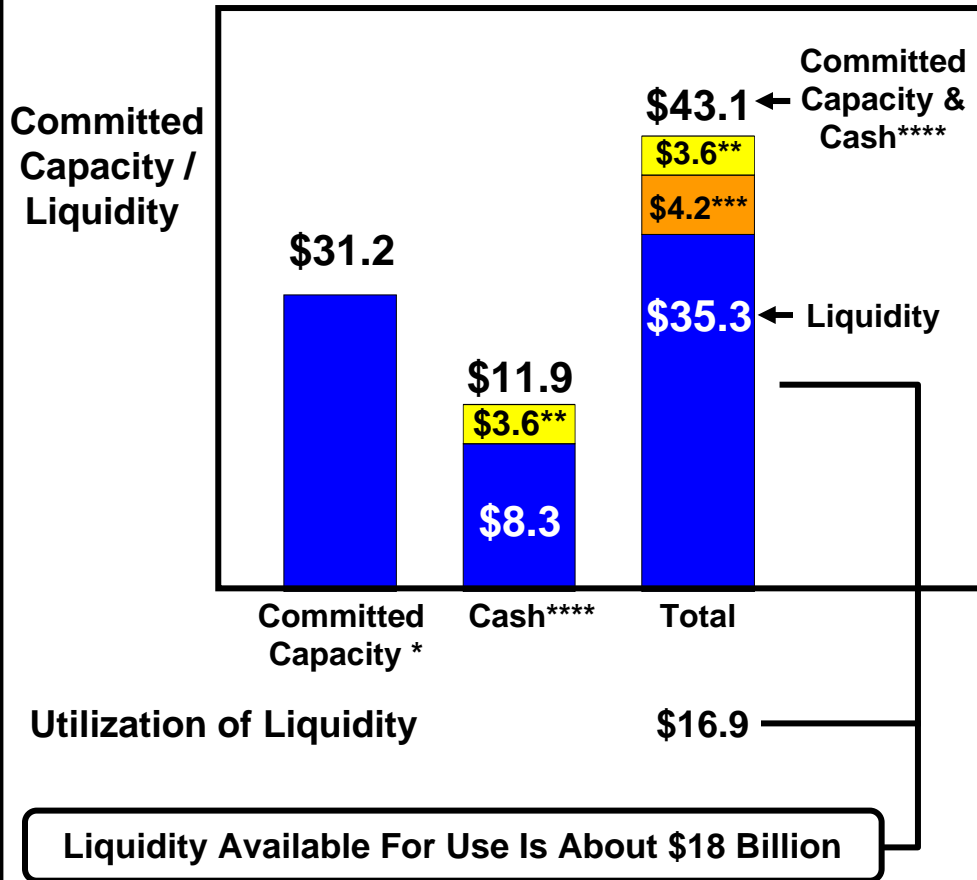
* See Appendix for calculation, definitions, and reconciliation to GAAP



FINANCIAL SERVICES SECTOR

2011 THIRD QUARTER FORD CREDIT LIQUIDITY AND FUNDING

September 30, 2011 (Bils.)



- Completed \$27 billion of funding and on track to deliver our Full Year funding plan despite volatile market environment
- Our liquidity remains strong with key elements of our funding strategy unchanged
- Managed Leverage at Sep. 30, 2011 was 8.0 to 1*****
- Equity at Sep. 30, 2011 was \$8.7 billion*****

* Subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk

** Cash 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



OUR PLAN

Alan Mulally

President and Chief Executive Officer

BUSINESS ENVIRONMENT OVERVIEW



- **Despite challenges, we expect global growth to continue for the remainder of the year**
 - **In Europe, sovereign debt crisis and fiscal austerity measures are slowing growth**
 - **U.S. continues modest recovery**
 - **Emerging markets are moderating to sustainable levels of growth**
 - **Some relief offered by lower oil and commodity prices and diminishing impact of the events in Japan**

Despite Challenges In Europe, Moderate Global Growth Continues



TOTAL COMPANY

2011 PLANNING ASSUMPTIONS AND KEY METRICS

	<u>First Nine Months</u>	<u>Full Year Plan</u>	<u>Full Year Outlook</u>
<u>Planning Assumptions</u>			
Industry Volume (SAAR)* -- U.S. (Mils.)	12.8	13.0 - 13.5	13.0
-- Europe (Mils.)**	15.3	14.5 - 15.5	15.2
<u>Operational Metrics</u>			
Compared with Prior Year:			
- Quality	Mixed	Improve	Mixed
- U.S. Market Share	16.5%	Equal / Improve	On Track
- U.S. Retail Share of Retail Market***	13.9%	Equal / Improve	On Track
- Europe Market Share**	8.3%	Equal / Improve	On Track
<u>Financial Metrics</u>			
Compared with Prior Year:			
- Total Company Pre-Tax Operating Profit****	\$7.7 Bils.	Improve	On Track
- Automotive Structural Costs*****	\$1.1 Bils. Higher	Higher	About \$1.6 Bils. Higher
- Commodity Costs (Incl. Hedging)	\$1.7 Bils. Higher	Higher	About \$2.2 Bils. Higher
- Automotive Operating Margin****	6.5%	Equal / Improve	About 5.7%
- Automotive Operating-Related Cash Flow	\$4.9 Bils.	Improve	On Track
Absolute Amount:			
- Capital Spending	\$3.1 Bils.	\$5.0 - \$5.5 Bils.	About \$4.6 Bils.

* Includes medium and heavy trucks

** The 19 markets we track

*** Current quarter estimated; prior quarters based on latest Polk data

**** 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

For Full Year Results, We Plan To Deliver Continued Improvement In Pre-Tax Operating Profit And Automotive Operating-Related Cash Flow

2011 THIRD QUARTER SUMMARY



- **A solid quarter -- well on track to exceed 2010's Total Company pre-tax operating profit and automotive-related operating cash flow**
- **Ninth consecutive quarterly pre-tax profit**
- **Continuing to invest for future growth and a stronger product line-up around the world**
- **Core of our business remains strong; just beginning to realize benefits of One Ford Plan**
- **Remain on track with near-term and mid-decade outlook**

On Track With Near-Term And Mid-Decade Outlook

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 market share or failure to achieve growth;
- 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;
- 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 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;
- Adverse effects on our operations resulting from certain geo-political or other events;
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- 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 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;
- Imposition of additional costs or restrictions due to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") and its implementing rules and regulations; 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 of these risks, see "Item 1A . Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2010.

APPENDIX

TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE



	Third Quarter 2011		First Nine Months 2011	
	Net Income Attributable to Ford	After-Tax Operating Excl. Special Items	Net Income Attributable to Ford	After-Tax Operating Excl. Special Items
<u>After-Tax Results (Mils.)</u>				
After-tax results*	\$ 1,649	\$ 1,846	\$ 6,598	\$ 7,095
Effect of dilutive 2016 Convertible Notes**	15	15	45	45
Effect of dilutive 2036 Convertible Notes**	-	-	1	1
Effect of dilutive convertible Trust Preferred Securities**/**	-	-	38	38
Diluted after-tax results	<u>\$ 1,664</u>	<u>\$ 1,861</u>	<u>\$ 6,682</u>	<u>\$ 7,179</u>
<u>Basic and Diluted Shares (Mils.)</u>				
Basic shares (Average shares outstanding)	3,800	3,800	3,790	3,790
Net dilutive options and warrants****	133	133	202	202
Dilutive 2016 Convertible Notes	95	95	95	95
Dilutive 2036 Convertible Notes	3	3	3	3
Dilutive convertible Trust Preferred Securities***	-	-	44	44
Diluted shares	<u>4,031</u>	<u>4,031</u>	<u>4,134</u>	<u>4,134</u>
EPS (Diluted)	\$ 0.41	\$ 0.46	\$ 1.62	\$ 1.74

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 in the Fourth Quarter of 2011. This would lead to a more normalized annual operating 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; preceding quarters of 2011 would be revised to reflect this rate. 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 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

*** On March 15, 2011, the Trust Preferred Securities, which were convertible into Ford common stock, were fully redeemed and, as a result, for purposes of dilution effect, the year-to-date average shares outstanding will reflect the common stock underlying the Trust Preferred Securities only through March 15. However, the quarterly dilution calculation for the remaining quarters of 2011 will not include the underlying common stock as the Trust Preferred Securities have been redeemed

**** Net dilutive effect includes approximately 71 million and 125 million dilutive shares for Third Quarter and First Nine Months, respectively, representing the net share settlement methodology for the 362 million warrants outstanding as of September 30, 2011

TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS



	Third Quarter		First Nine Months	
	2010 (Mils.)	2011 (Mils.)	2010 (Mils.)	2011 (Mils.)
North America	\$ 1,588	\$ 1,550	\$ 4,739	\$ 5,302
South America	241	276	729	753
Europe	(196)	(306)	233	163
Asia Pacific Africa	30	(43)	166	(9)
Other Automotive	<u>(369)</u>	<u>(138)</u>	<u>(1,311)</u>	<u>(463)</u>
Total Automotive (excl. special items)	\$ 1,294	\$ 1,339	\$ 4,556	\$ 5,746
Special items -- Automotive	<u>(168)</u>	<u>(98)</u>	<u>(138)</u>	<u>(431)</u>
Total Automotive	\$ 1,126	\$ 1,241	\$ 4,418	\$ 5,315
Financial Services (excl. special items)	\$ 761	\$ 605	\$ 2,451	\$ 1,913
Special items -- Financial Services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Financial Services	\$ 761	\$ 605	\$ 2,451	\$ 1,913
Pre-tax results	\$ 1,887	\$ 1,846	\$ 6,869	\$ 7,228
(Provision for) / Benefit from income taxes	<u>(199)</u>	<u>(194)</u>	<u>(500)</u>	<u>(620)</u>
Net income / (loss)	\$ 1,688	\$ 1,652	\$ 6,369	\$ 6,608
Less: Income / (Loss) attributable to non-controlling interests	<u>1</u>	<u>3</u>	<u>(2)</u>	<u>10</u>
Net income / (loss) attributable to Ford	<u>\$ 1,687</u>	<u>\$ 1,649</u>	<u>\$ 6,371</u>	<u>\$ 6,598</u>
Memo: Excluding special items				
Pre-tax results	\$ 2,055	\$ 1,944	\$ 7,007	\$ 7,659
(Provision for) / Benefit from income taxes	(142)	(95)	(632)	(554)
Less: Income / (Loss) attributable to non-controlling interests	<u>1</u>	<u>3</u>	<u>(2)</u>	<u>10</u>
After-tax results	<u>\$ 1,912</u>	<u>\$ 1,846</u>	<u>\$ 6,377</u>	<u>\$ 7,095</u>

TOTAL AUTOMOTIVE SPECIAL ITEMS



	Third Quarter		First Nine Months	
	2010 (Mils.)	2011 (Mils.)	2010 (Mils.)	2011 (Mils.)
<u>Personnel and Dealer-Related Items</u>				
Personnel-reduction actions	\$ 3	\$ (81)	\$ (110)	\$ (213)
Mercury discontinuation / Other dealer actions	(43)	(42)	(290)	(104)
Job Security Benefits / Other	7	29	75	33
Total Personnel and Dealer-Related Items	\$ (33)	\$ (94)	\$ (325)	\$ (284)
<u>Other Items</u>				
Belgium pension settlement	\$ -	\$ -	\$ -	\$ (104)
Trust Preferred redemption	-	-	-	(60)
Sale of Volvo and related charges	(102)	(1)	180	8
Gain on debt reduction actions	-	-	40	-
Other (Incl. Foreign Currency Translation Adjustment)	(33)	(3)	(33)	9
Total Other Items	\$ (135)	\$ (4)	\$ 187	\$ (147)
Total Special Items	\$ (168)	\$ (98)	\$ (138)	\$ (431)
Memo:				
Special items impact on earnings per share*	\$ (0.05)	\$ (0.05)	\$ -	\$ (0.12)

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

TOTAL COMPANY REVENUE RECONCILIATION TO GAAP



	Third Quarter		First Nine Months	
	2010 (Bils.)	2011 (Bils.)	2010 (Bils.)	2011 (Bils.)
North America	\$ 16.2	\$ 18.0	\$ 47.2	\$ 55.4
South America	2.5	3.0	7.1	8.2
Europe	6.2	7.8	21.4	25.5
Asia Pacific Africa	1.8	2.3	5.2	6.5
Total Automotive (excl. special items)	\$ 26.7	\$ 31.1	\$ 80.9	\$ 95.6
Special items -- Volvo	0.9	-	8.1	-
Total Automotive	\$ 27.6	\$ 31.1	\$ 89.0	\$ 95.6
Financial Services	2.3	2.0	7.5	6.1
Total Company	\$ 29.9	\$ 33.1	\$ 96.5	\$ 101.7
 Memo:				
Total Company (excl. Volvo)	\$ 29.0	\$ 33.1	\$ 88.4	\$ 101.7

TOTAL COMPANY WHOLESALES*



	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>
	<u>(000)</u>	<u>(000)</u>	<u>(000)</u>	<u>(000)</u>
North America	592	642	1,798	1,993
South America	116	133	347	382
Europe**	340	357	1,176	1,211
Asia Pacific Africa***	<u>205</u>	<u>214</u>	<u>603</u>	<u>682</u>
Total Automotive (excl. special items)	1,253	1,346	3,924	4,268
Special items -- Volvo	<u>20</u>	<u>-</u>	<u>211</u>	<u>-</u>
Total Automotive	<u>1,273</u>	<u>1,346</u>	<u>4,135</u>	<u>4,268</u>

* 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 16,000 and 18,000 units in Third Quarter 2010 and 2011, respectively

*** Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 111,000 and 110,000 units in Third Quarter 2010 and 2011, respectively



SELECTED MARKETS

2011 THIRD QUARTER DEALER STOCKS

	<u>2010*</u> (000)	<u>2011</u> (000)
U.S. Dealer Stocks		
September 30	404	425
June 30	<u>405</u>	<u>429</u>
3Q Stock Change H / (L)	<u>(1)</u>	<u>(4)</u>
	┌ (3) ─┐	
South America Dealer Stocks**		
September 30	43	48
June 30	<u>53</u>	<u>49</u>
3Q Stock Change H / (L)	<u>(10)</u>	<u>(1)</u>
	┌ 9 ─┐	
Europe Dealer Stocks***		
September 30	198	203
June 30	<u>216</u>	<u>218</u>
3Q Stock Change H / (L)	<u>(18)</u>	<u>(15)</u>
	┌ 3 ─┐	
Asia Pacific Africa Dealer Stocks****		
September 30	81	95
June 30	<u>79</u>	<u>102</u>
3Q Stock Change H / (L)	<u>2</u>	<u>(7)</u>
	┌ (9) ─┐	
Total		
September 30	726	771
June 30	<u>753</u>	<u>798</u>
3Q Stock Change H / (L)	<u>(27)</u>	<u>(27)</u>
	┌ - ─┐	

* Excludes Volvo

** 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



TOTAL COMPANY EMPLOYMENT DATA BY BUSINESS UNIT

	Mar. 31, 2011	June 30, 2011	Sep. 30, 2011
	<u>(000)</u>	<u>(000)</u>	<u>(000)</u>
North America	76	76	75
South America	15	15	15
Europe	50	50	50
Asia Pacific Africa	18	18	19
Total Automotive	159	159	159
Financial Services	7	7	7
Total Company	166	166	166

AUTOMOTIVE SECTOR MARKET RESULTS*



	Third Quarter		First Nine Months	
	2010	2011	2010	2011
<u>U.S.</u>				
Industry SAAR (Mils.)	11.7	12.7	11.5	12.8
Market share	15.9 %	16.3 %	16.4 %	16.5 %
<u>South America**</u>				
Industry SAAR (Mils.)	5.0	5.4	4.8	5.4
Market share	9.5 %	9.3 %	9.9 %	9.4 %
<u>Europe***</u>				
Industry SAAR (Mils.)	14.5	15.0	15.2	15.3
Market share	8.4 %	8.5 %	8.6 %	8.3 %
<u>Asia Pacific Africa****</u>				
Industry SAAR (Mils.)	31.7	30.2	29.8	30.0
Market share	2.5 %	2.8 %	2.3 %	2.7 %

* Includes medium and heavy trucks; market share excludes Volvo

** 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 GLOBAL INDUSTRY (SAAR)*



	2010					2011		
	First Quarter (Mils.)	Second Quarter (Mils.)	Third Quarter (Mils.)	Fourth Quarter (Mils.)	Full Year (Mils.)	First Quarter (Mils.)	Second Quarter (Mils.)	Third Quarter (Mils.)
United States	11.3	11.5	11.7	12.7	11.8	13.4	12.4	12.7
South America**	4.9	4.5	5.0	5.7	5.0	5.3	5.4	5.4
Europe***	16.0	14.9	14.5	15.8	15.3	15.9	14.9	15.0
Asia Pacific Africa****	<u>29.4</u>	<u>28.8</u>	<u>31.7</u>	<u>33.3</u>	<u>30.7</u>	<u>32.2</u>	<u>27.6</u>	<u>30.2</u>
Total	<u>61.6</u>	<u>59.7</u>	<u>62.9</u>	<u>67.5</u>	<u>62.8</u>	<u>66.8</u>	<u>60.3</u>	<u>63.3</u>
Other markets					<u>11.1</u>			
Total global industry*****					<u>73.9</u>			

* Includes medium and heavy trucks

** South America industry SAAR is based, in part, on estimated vehicle registrations for the six markets we track

*** Europe industry SAAR is based, in part, on estimated vehicle registrations for the 19 markets we track

**** Asia Pacific Africa industry SAAR is based, in part, on estimated vehicle sales for the 12 markets we track

***** Global quarterly SAAR is not tracked internally; Full Year estimate

AUTOMOTIVE SECTOR COSTS AND EXPENSES



	<u>Third Quarter</u>		<u>First Nine Months</u>	
	<u>2010*</u>	<u>2011</u>	<u>2010*</u>	<u>2011</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
Total costs and expenses	\$ 26,258	\$ 29,819	\$ 83,869	\$ 90,336
Select costs items:				
Depreciation and amortization				
- Depreciation	\$ 476	\$ 433	\$ 1,479	\$ 1,313
- Amortization -- special tools	<u>489</u>	<u>454</u>	<u>1,423</u>	<u>1,339</u>
Total depreciation and amortization	<u>\$ 965</u>	<u>\$ 887</u>	<u>\$ 2,902</u>	<u>\$ 2,652</u>
Postretirement expense / (gain)	\$ 101	\$ 253	\$ 379	\$ 795

* Includes Volvo

AUTOMOTIVE SECTOR

NET INTEREST RECONCILIATION TO GAAP



	Third Quarter		First Nine Months	
	2010	2011	2010	2011
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
Interest expense	\$ (415)	\$ (181)	\$ (1,475)	\$ (634)
Interest income	<u>71</u>	<u>101</u>	<u>178</u>	<u>291</u>
Subtotal	\$ (344)	\$ (80)	\$ (1,297)	\$ (343)
Adjusted for items included / excluded from net interest				
Include: Gains / (Losses) on cash equiv. and marketable securities*	10	(5)	36	17
Exclude: Special items	-	-	-	(2)
Other	<u>(12)</u>	<u>(16)</u>	<u>(36)</u>	<u>(46)</u>
Net Interest	<u>\$ (346)</u>	<u>\$ (101)</u>	<u>\$ (1,297)</u>	<u>\$ (374)</u>

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

AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP



	Sep. 30, 2010 <u>(Bils.)</u>	Dec. 31, 2010 <u>(Bils.)</u>	Mar. 31, 2011 <u>(Bils.)</u>	June 30, 2011 <u>(Bils.)</u>	Sep. 30, 2011 <u>(Bils.)</u>
Cash and cash equivalents	\$ 9.0	\$ 6.3	\$ 12.6	\$ 9.8	\$ 8.1
Marketable securities*	<u>14.9</u>	<u>14.2</u>	<u>8.8</u>	<u>12.2</u>	<u>12.7</u>
Total cash and marketable securities	\$ 23.9	\$ 20.5	\$ 21.4	\$ 22.0	\$ 20.8
Securities in transit**	<u>(0.1)</u>	<u>-</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>
Gross cash	<u>\$ 23.8</u>	<u>\$ 20.5</u>	<u>\$ 21.3</u>	<u>\$ 22.0</u>	<u>\$ 20.8</u>

* Included at September 30, 2011 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 \$200 million. Also included are Mazda marketable securities with a fair value of \$128 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

	Third Quarter		First Nine Months	
	2010	2011	2010	2011
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Cash flows from operating activities of continuing operations*	\$ 1.6	\$ 1.1	\$ 4.6	\$ 6.8
Items included in operating-related cash flows				
Capital expenditures	(0.9)	(1.1)	(2.8)	(3.1)
Proceeds from the exercise of stock options	0.1	-	0.2	0.1
Net cash flows from non-designated derivatives	(0.1)	-	(0.3)	0.1
Items not included in operating-related cash flows				
Cash impact of Job Security Benefits and personnel-reduction actions	-	0.1	0.2	0.2
Pension contributions	0.1	0.2	0.8	1.0
Tax refunds and tax payments from affiliates	-	-	-	(0.4)
Other**	0.1	0.1	0.7	0.2
Operating-related cash flows	<u>\$ 0.9</u>	<u>\$ 0.4</u>	<u>\$ 3.4</u>	<u>\$ 4.9</u>

* 2010 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

** 2010 includes Volvo cash flows

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT



	Dec. 31, 2009 <u>(Bils.)</u>	Dec. 31, 2010 <u>(Bils.)</u>	June 30, 2011 <u>(Bils.)</u>	Sep. 30, 2011 <u>(Bils.)</u>
<u>U.S. Debt</u>				
Unsecured notes	\$ 5.5	\$ 5.2	\$ 5.2	\$ 5.2
Unsecured convertible notes	<u>2.6</u>	<u>0.7</u>	<u>0.7</u>	<u>0.7</u>
Total unsecured notes	\$ 8.1	\$ 5.9	\$ 5.9	\$ 5.9
Unsecured portion of VEBA debt	4.0	-	-	-
Trust Preferred	<u>3.1</u>	<u>3.0</u>	<u>-</u>	<u>-</u>
Total unsecured debt	\$ 15.2	\$ 8.9	\$ 5.9	\$ 5.9
Secured portion of VEBA debt	\$ 3.0	\$ -	\$ -	\$ -
Term loan	5.3	4.1	1.8	-
Revolving line of credit	7.5	0.8	-	-
U.S. Dept. of Energy Loans / EXIM	<u>1.2</u>	<u>3.0</u>	<u>4.1</u>	<u>4.6</u>
Total secured debt	\$ 17.0	\$ 7.9	\$ 5.9	\$ 4.6
Total U.S. debt	\$ 32.2	\$ 16.8	\$ 11.8	\$ 10.5
<u>International / Other debt</u>	<u>1.4</u>	<u>2.3</u>	<u>2.2</u>	<u>2.2</u>
Total Automotive debt	<u>\$ 33.6</u>	<u>\$ 19.1</u>	<u>\$ 14.0</u>	<u>\$ 12.7</u>
Memo: Debt payable within one year	\$ 1.6	\$ 2.0	\$ 1.1	\$ 0.9

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

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 NET FINANCE RECEIVABLES AND OPERATING LEASES

	September 30, 2011	December 31, 2010
	(in billions)	
Receivables		
Finance receivables – North America Segment		
<u>Consumer</u>		
Retail installment and direct financing leases	\$ 38.2	\$ 39.1
<u>Non-Consumer</u>		
Wholesale	13.5	13.3
Dealer loan and other	1.8	1.9
Total North America Segment – finance receivables	53.5	54.3
Finance receivables – International Segment		
<u>Consumer</u>		
Retail installment and direct financing leases	9.6	10.6
<u>Non-Consumer</u>		
Wholesale	8.4	8.7
Dealer loan and other	0.4	0.4
Total International Segment – finance receivables	18.4	19.7
Unearned interest supplements	(1.7)	(1.9)
Allowance for credit losses	(0.5)	(0.8)
Finance receivables, net	69.7	71.3
Net investment in operating leases	10.4	10.0
Total receivables	<u>\$ 80.1</u>	<u>\$ 81.3</u>
Memo:		
Total managed receivables	\$ 81.8	\$ 83.2



FINANCIAL SERVICES SECTOR

FORD CREDIT RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

The following table shows the calculation of our financial statement and managed leverage (in billions, except for ratios):

	September 30, 2011	December 31, 2010
Total debt	\$ 80.6	\$ 82.9
Equity	8.7	10.3
Financial statement leverage (to 1)	9.2	8.0
	September 30, 2011	December 31, 2010
Total debt	\$ 80.6	\$ 82.9
Adjustments for cash, cash equivalents, and marketable securities *	(11.9)	(14.6)
Adjustments for derivative accounting **	(0.7)	(0.3)
Total adjusted debt	<u>\$ 68.0</u>	<u>\$ 68.0</u>
Equity	\$ 8.7	\$ 10.3
Adjustments for derivative accounting **	(0.2)	(0.1)
Total adjusted equity	<u>\$ 8.5</u>	<u>\$ 10.2</u>
Managed leverage (to 1) ***	<u>8.0</u>	<u>6.7</u>

* Excludes marketable securities related to insurance activities

** Primarily related to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

*** Equals total adjusted debt over total adjusted equity