



FORD CREDIT

## Ford Credit Reports First Quarter Pre-tax Profit of \$507 Million; Net Income of \$364 Million\*

**DEARBORN, Mich., April 24, 2013** – Ford Motor Credit Company reported a pre-tax profit of \$507 million in the first quarter of 2013, compared with \$452 million a year earlier. The increase in pre-tax earnings is primarily explained by higher receivables and favorable residual performance, offset partially by lower credit loss reserve reductions. Ford Credit's net income was \$364 million in the first quarter, compared with \$295 million in the previous year.

“We are pleased with our first quarter results, and we are on track for the full year profit target we outlined previously,” Ford Credit Chairman and CEO Bernard Silverstone said. “By delivering a full range of financing products and executing our business fundamentals in both growing and challenged markets, we continue to produce solid results.”

On March 31, 2013, Ford Credit's net receivables totaled \$93 billion, compared with \$90 billion at year-end 2012. Managed receivables were \$94 billion at March 31, 2013, up from \$91 billion at year end. Managed leverage was 8.4:1 at March 31, 2013, compared with 8.3:1 at year end.

Ford Credit continues to expect full year 2013 pre-tax profits to be about equal to 2012, year-end managed receivables in the range of \$95 billion to \$105 billion, and planned distributions of about \$200 million for the year.

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### About Ford Motor Credit Company

Ford Motor Credit Company LLC has provided dealer and customer financing to support the sale of Ford Motor Company products since 1959. Ford Credit is a wholly owned subsidiary of Ford. For more information, visit [www.fordcredit.com](http://www.fordcredit.com) or [www.lincolnafs.com](http://www.lincolnafs.com).

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\* The financial results discussed herein are presented on a preliminary basis; final data will be included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2013.

## Cautionary Statement Regarding Forward Looking Statements

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 expectations, forecasts, or assumptions made by management in preparing these forward-looking statements will prove accurate, or that any projections 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 statements, whether as a result of new information, future events, or otherwise. For additional discussion of these risks, see Item 1A of Part I of 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.

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES  
PRELIMINARY**

**CONSOLIDATED INCOME STATEMENT  
For the Periods Ended March 31, 2012 and 2013  
(in millions)**

	First Quarter	
	2012	2013
	(unaudited)	
<b>Financing revenue</b>		
Operating leases	\$ 601	\$ 731
Retail	487	446
Interest supplements and other support costs earned from affiliated companies	628	583
Wholesale	247	240
Other	13	15
Total financing revenue	1,976	2,015
Depreciation on vehicles subject to operating leases	(585)	(642)
Interest expense	(803)	(683)
Net financing margin	588	690
<b>Other revenue</b>		
Insurance premiums earned	26	29
Other income, net	65	77
Total financing margin and other revenue	679	796
<b>Expenses</b>		
Operating expenses	243	250
Provision for credit losses	(24)	29
Insurance expenses	8	10
Total expenses	227	289
<b>Income before income taxes</b>	452	507
Provision for income taxes	157	143
<b>Net income</b>	\$ 295	\$ 364

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
For the Periods Ended March 31, 2012 and 2013  
(in millions)**

	First Quarter	
	2012	2013
	(unaudited)	
<b>Net income</b>	\$ 295	\$ 364
Other comprehensive income/(loss), net of tax		
Foreign currency translation	208	(187)
<b>Total other comprehensive income/(loss), net of tax</b>	208	(187)
<b>Comprehensive income</b>	\$ 503	\$ 177

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES  
PRELIMINARY**

**CONSOLIDATED BALANCE SHEET  
(in millions)**

	December 31, 2012	March 31, 2013
	(unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 9,189	\$ 7,613
Marketable securities	2,106	2,331
Finance receivables, net	75,063	76,632
Net investment in operating leases	14,701	15,898
Notes and accounts receivable from affiliated companies	1,173	1,083
Derivative financial instruments	1,256	1,275
Other assets	2,256	2,308
<b>Total assets</b>	<b>\$ 105,744</b>	<b>\$ 107,140</b>
<b>LIABILITIES</b>		
Accounts payable		
Customer deposits, dealer reserves, and other	\$ 1,072	\$ 1,207
Affiliated companies	234	834
Total accounts payable	1,306	2,041
Debt	89,258	90,118
Deferred income taxes	1,669	1,637
Derivative financial instruments	400	251
Other liabilities and deferred income	3,458	3,291
<b>Total liabilities</b>	<b>96,091</b>	<b>97,338</b>
<b>SHAREHOLDER'S INTEREST</b>		
Shareholder's interest	5,274	5,274
Accumulated other comprehensive income	743	556
Retained earnings	3,636	3,972
<b>Total shareholder's interest</b>	<b>9,653</b>	<b>9,802</b>
<b>Total liabilities and shareholder's interest</b>	<b>\$ 105,744</b>	<b>\$ 107,140</b>

The following table includes assets to be used to settle the liabilities of the consolidated variable interest entities ("VIEs"). These assets and liabilities are included in the consolidated balance sheet above.

	December 31, 2012	March 31, 2013
	(unaudited)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,877	\$ 2,977
Finance receivables, net	47,190	47,426
Net investment in operating leases	6,308	6,557
Derivative financial instruments	4	47
<b>LIABILITIES</b>		
Debt	\$ 40,245	\$ 40,527
Derivative financial instruments	134	60

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**APPENDIX**

In evaluating Ford Credit's financial performance, Ford Credit management uses financial measures based on Generally Accepted Accounting Principles ("GAAP"), as well as financial measures that include adjustments from GAAP.

**RECONCILIATION OF NON-GAAP MEASURES TO GAAP:**

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

<b>Managed Leverage Calculation</b>	<b>December 31,</b>	<b>March 31, 2013</b>
	<b>2012</b>	<b></b>
	<b>(in billions)</b>	
Total debt (c)	\$ 89.3	\$ 90.1
Adjustments for cash, cash equivalents, and marketable securities (d)	(10.9)	(9.6)
Adjustments for derivative accounting (e)	(0.8)	(0.6)
Total adjusted debt	\$ 77.6	\$ 79.9
Equity (f)	\$ 9.7	\$ 9.8
Adjustments for derivative accounting (e)	(0.3)	(0.3)
Total adjusted equity	\$ 9.4	\$ 9.5
Managed leverage (to 1) = Total adjusted debt / Total adjusted equity	8.3	8.4
Memo: Financial statement leverage (to 1) = Total debt / Equity	9.2	9.2

(a) Includes finance receivables (retail and wholesale) and net investment in operating leases reported on Ford Credit's balance sheet that have been sold for legal purposes in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables are available only for payment of the debt and other obligations issued or arising in the

securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors.

- (b) Equals total receivables, excluding unearned interest supplements of \$(1.5) billion on December 31, 2012 and \$(1.4) billion at March 31, 2013.
- (c) Includes debt reported on Ford Credit's balance sheet including 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.
- (d) Excludes marketable securities related to insurance activities.
- (e) 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.
- (f) Shareholder's interest reported on Ford Credit's balance sheet.