



Go Further



2013 SECOND QUARTER FIXED INCOME PRESENTATION

JULY 24, 2013

(PRELIMINARY RESULTS)



FORD CREDIT OPERATING HIGHLIGHTS*

- **Another strong performance with Second Quarter pre-tax profit of \$454 million and net income of \$275 million**
- **Managed receivables of \$95 billion at Quarter End, up \$4 billion from Year-End 2012 and up \$1 billion compared with First Quarter**
- **Charge-offs of \$32 million in the Second Quarter, up \$15 million from a year ago**
- **Loss-to-receivables ratio of 0.14% in the Second Quarter, up 6 basis points from a year ago**
- **Credit loss reserve of \$376 million, or 0.39% of receivables, at Quarter End**
- **Managed leverage of 8.3 to 1 at Quarter End**

* See slide 2 and Appendix for reconciliation to GAAP

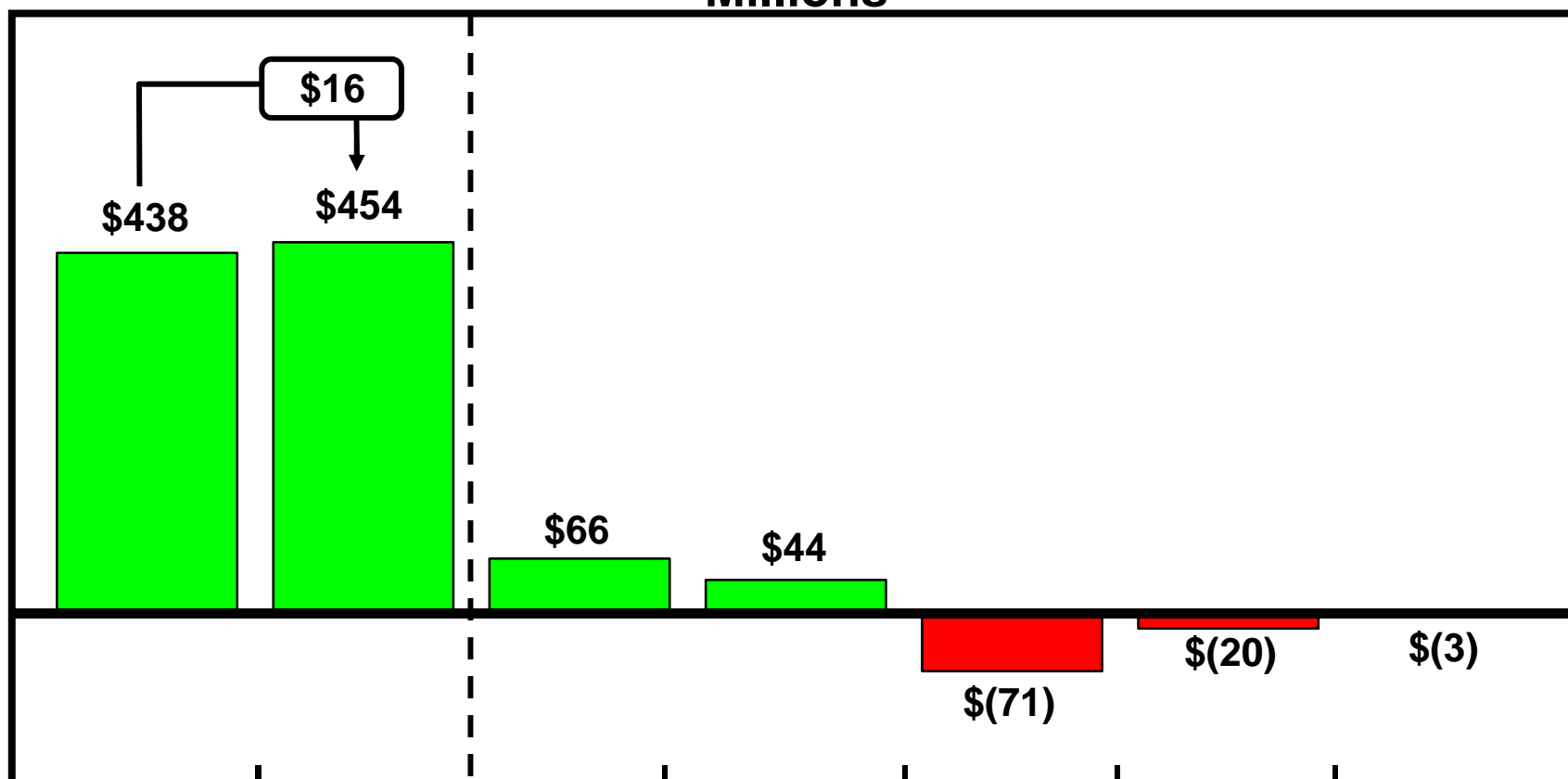


FORD CREDIT

2013 SECOND QUARTER PRE-TAX RESULTS

COMPARED WITH 2012

Millions



Memo:

B / (W) 2013 1Q

Receivables (Bils.)*

Total
Managed

2012
2Q

\$84
86

2013
2Q

\$(53)
\$94
95

Volume

\$16

Financing
Margin

\$2

Credit
Loss

\$9

Lease
Residual

\$(28)

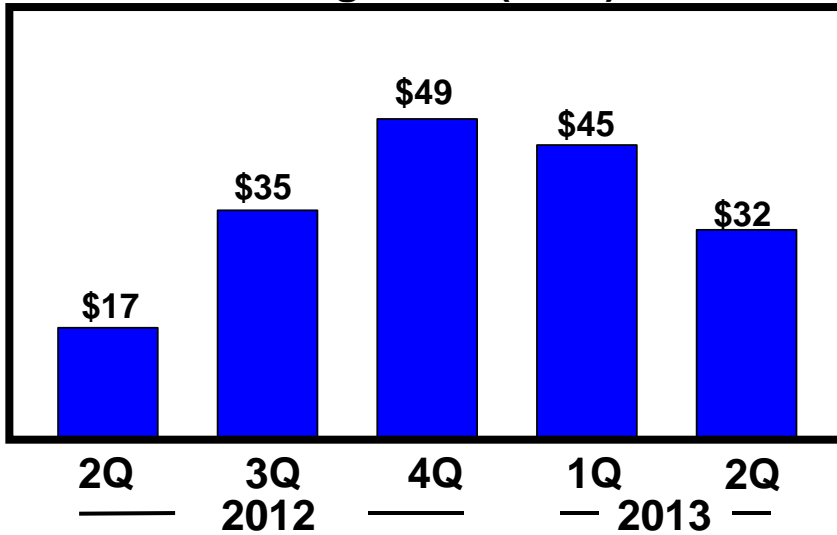
Other

\$(52)

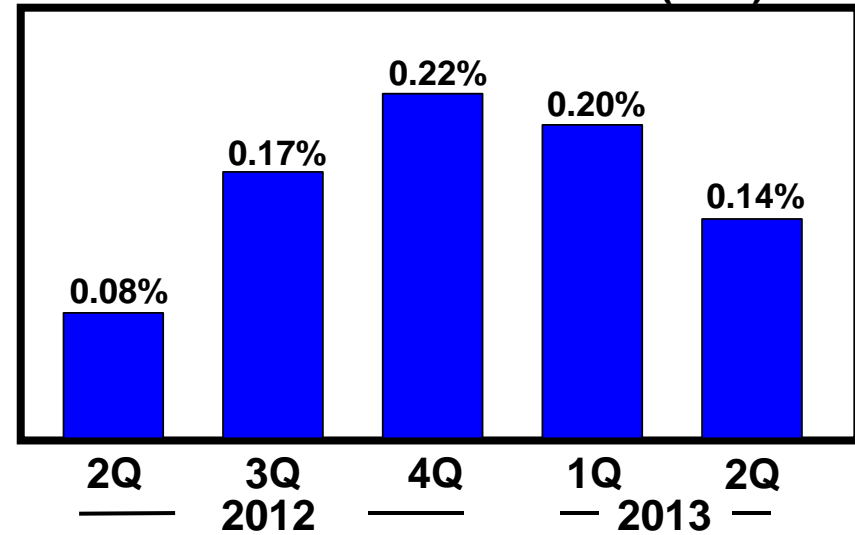
* Total receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet. Managed receivables equal total receivables, excluding unearned interest supplements of \$(2) billion at June 30, 2012 and \$(1) billion at June 30, 2013

WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils.)



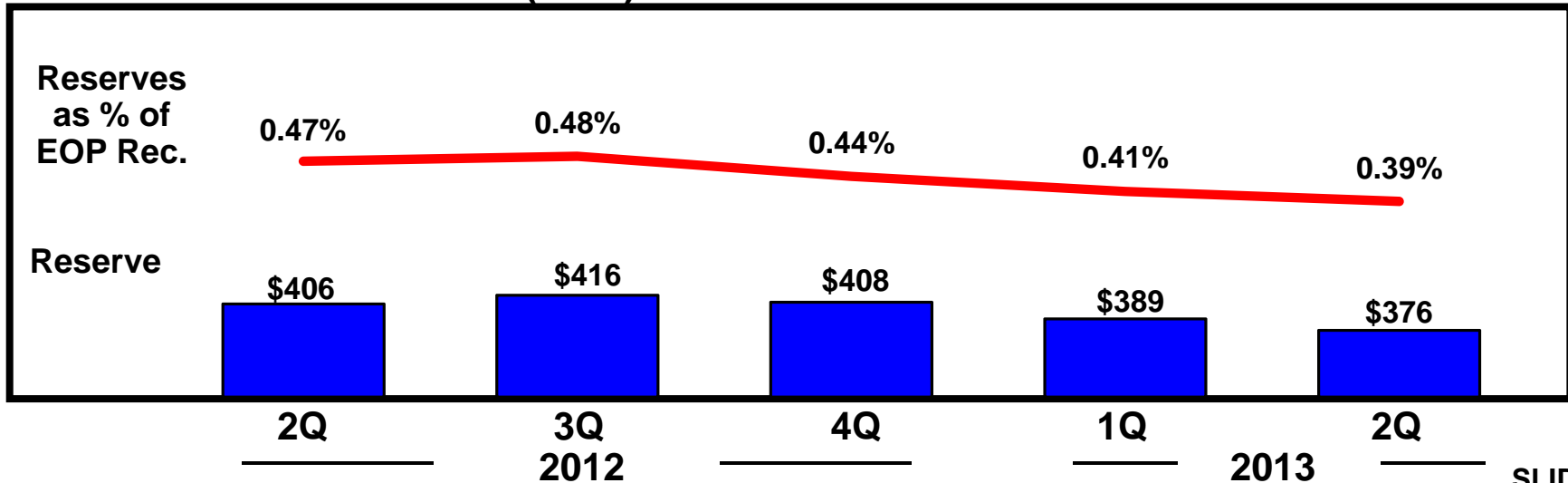
Loss-to-Receivables Ratio (LTR)



Memo: Retail & Lease

\$16 \$37 \$51 \$45 \$25

Credit Loss Reserve (Mils.) and Reserves as a Pct. of EOP Receivables

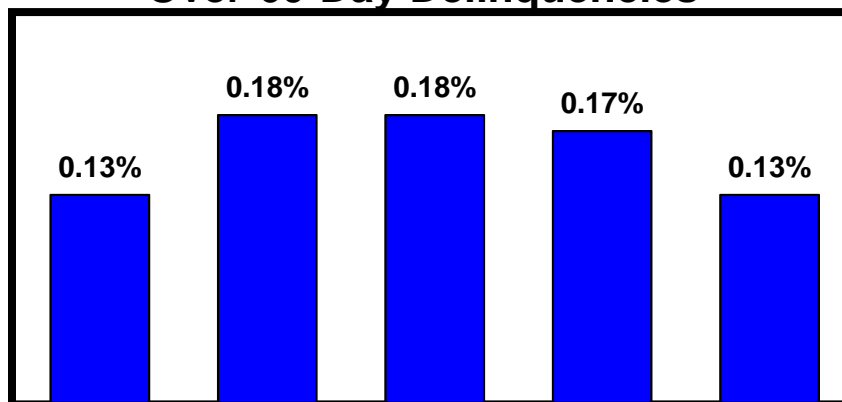




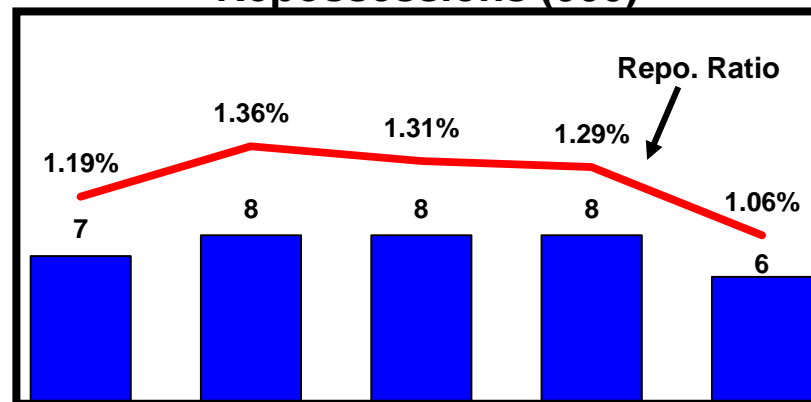
FORD CREDIT

U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

Over-60-Day Delinquencies*



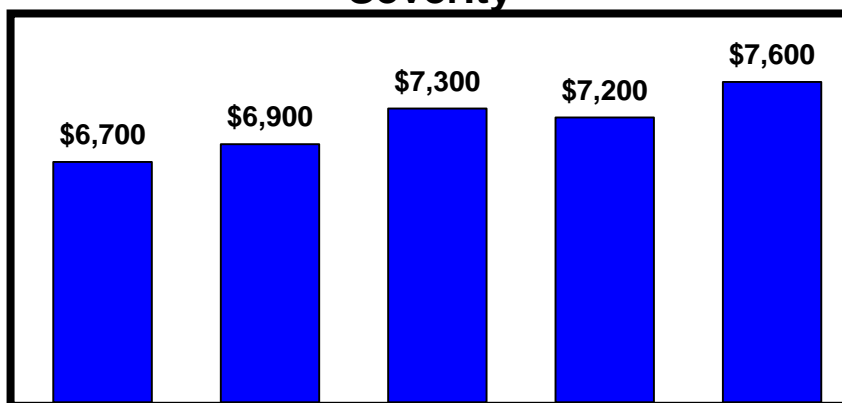
Repossessions (000)



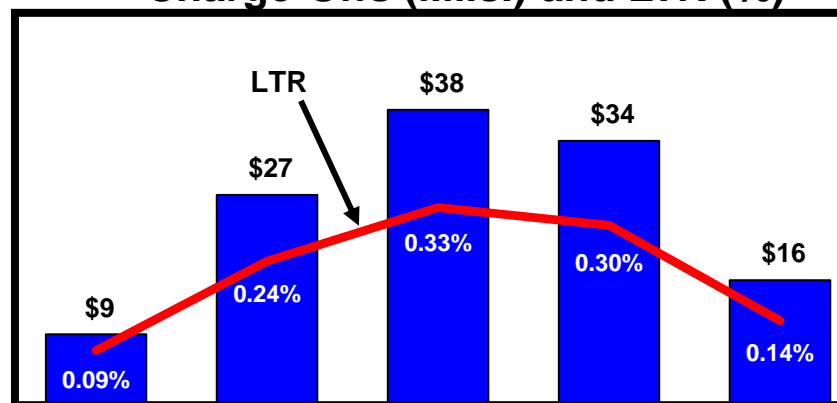
Memo:
New Bankruptcy
Filings (000)

Quarter	2012	2013
2Q	6	5
3Q	5	6
4Q	6	5
1Q	5	4
2Q	4	5

Severity



Charge-Offs (Mils.) and LTR (%)

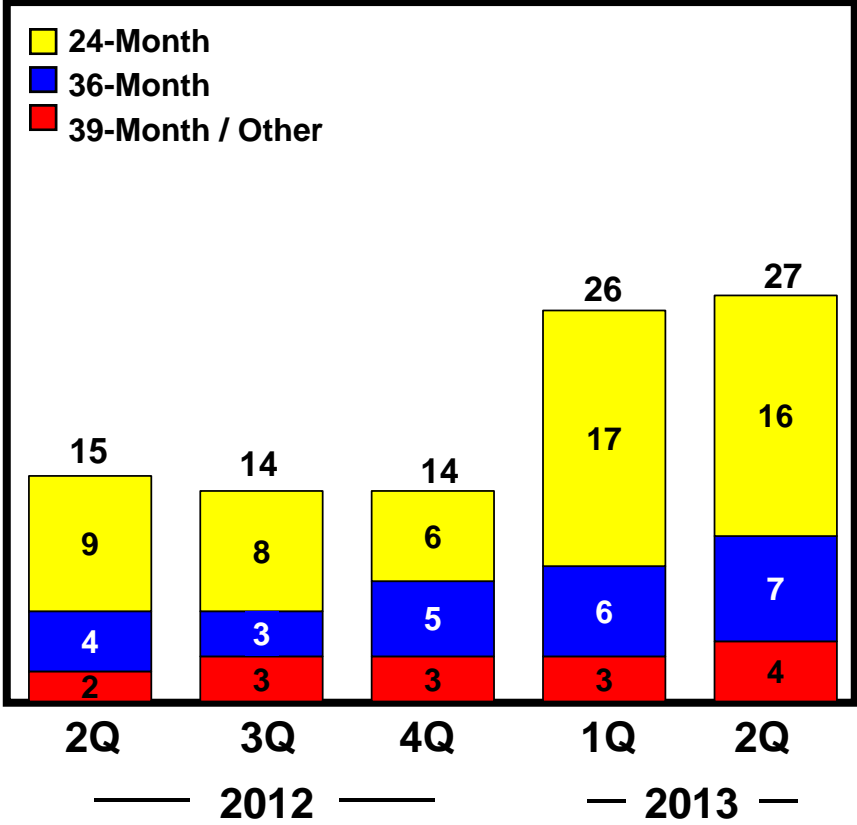


* Excluding bankruptcies



FORD CREDIT U.S. LEASE RESIDUAL PERFORMANCE

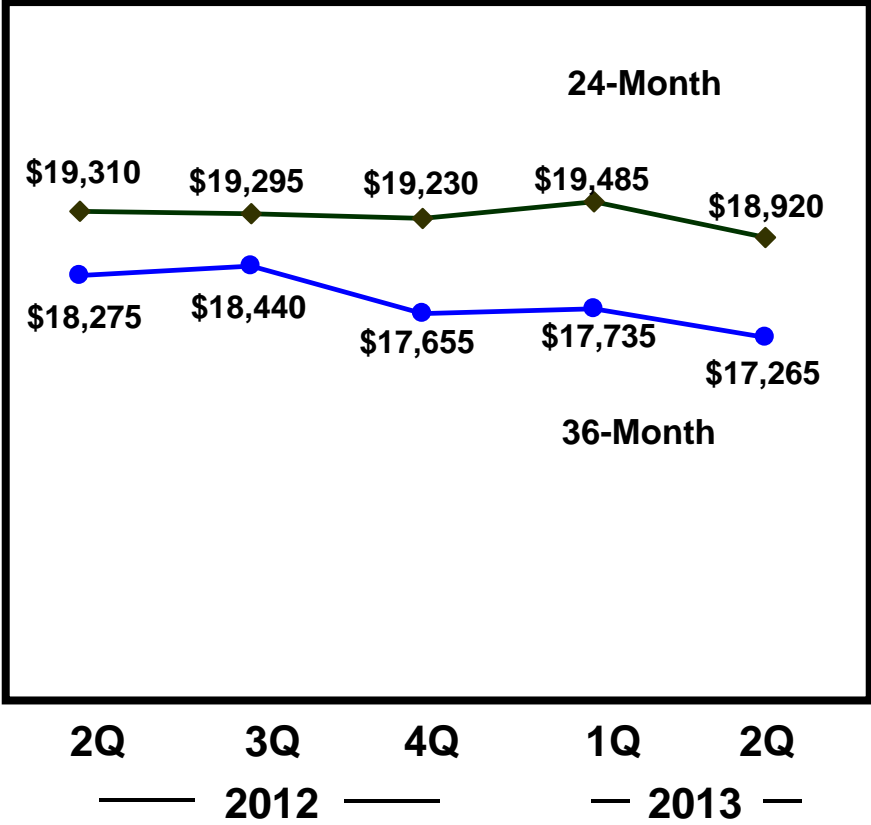
Lease Return Volume (000)



Memo: U.S. Return Rates

59% 61% 62% 69% 68%

Auction Values (At Q2 2013 Mix)



Memo: Worldwide Net Investment in Operating Leases (Bils.)

\$12.9 \$14.0 \$14.7 \$15.9 \$17.6



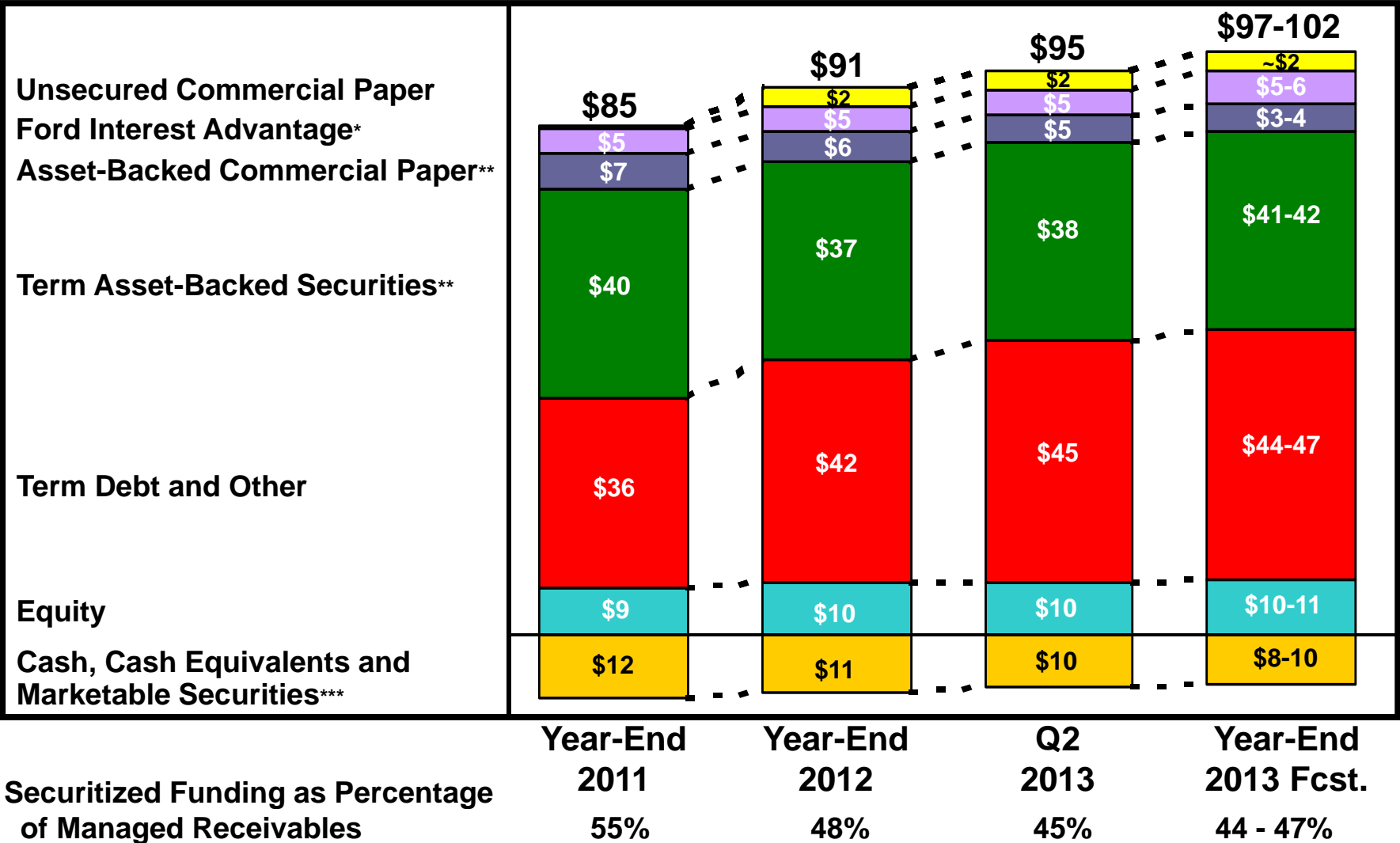
FORD CREDIT FUNDING HIGHLIGHTS

- **Funding plan on track with \$5 billion of public term funding completed in the Second Quarter, including:**
 - **U.S. and European unsecured debt transactions totaling over \$2 billion**
 - **U.S. and Canada public asset-backed transactions totaling about \$3 billion**
- **Ended the quarter with \$32 billion of committed capacity**
- **Key elements of our funding strategy remain unchanged and our liquidity remains strong**



FORD CREDIT FUNDING STRUCTURE

Funding of Managed Receivables (Bils.)



* The Ford Interest Advantage program consists of our floating rate demand notes
 ** Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements
 *** Excludes marketable securities related to insurance activities



FORD CREDIT

GLOBAL PUBLIC TERM FUNDING PLAN

	2011	2012	2013	
	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>YTD Actual*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Unsecured	\$ 8	\$ 9	\$ 7 – 10	\$ 5
Securitized^{**}	<u>11</u>	<u>14</u>	<u>12 – 14</u>	<u>8</u>
Total	<u>\$19</u>	<u>\$23</u>	<u>\$19 – 24</u>	<u>\$13</u>

* Includes transactions scheduled to settle through July 24, 2013

** Includes Rule 144A offerings



FORD CREDIT

2013 LIQUIDITY PROGRAMS

	<u>Mar. 31</u> (Bils.)	<u>June 30</u> (Bils.)	
<u>Liquidity Sources*</u>			
Cash**	\$ 9.6	\$ 10.0	
Unsecured Credit Facilities	0.9	1.4	} Committed Capacity \$32.3 billion
FCAR Bank Lines	6.3	5.8	
Conduit / Bank ABS	<u>24.0</u>	<u>25.1</u>	
Total Liquidity Sources	\$ 40.8	\$ 42.3	
<u>Utilization of Liquidity</u>			
Securitization Cash***	\$ (3.1)	\$ (3.0)	
Unsecured Credit Facilities	(0.6)	(0.2)	
FCAR Bank Lines	(5.7)	(4.8)	
Conduit / Bank ABS	<u>(9.7)</u>	<u>(10.2)</u>	
Total Utilization of Liquidity	\$ (19.1)	\$ (18.2)	
Gross Liquidity	\$ 21.7	\$ 24.1	
Capacity in Excess of Eligible Receivables	(1.5)	(1.2)	
Liquidity Available For Use	<u>\$ 20.2</u>	<u>\$ 22.9</u>	

* FCAR and Conduits subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk; FCAR commercial paper must be supported by bank lines equal to at least 100% of the principal amount; conduits include committed securitization programs

** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

*** Securitization cash is to be used only to support on-balance sheet securitization transactions



AUTOMOTIVE SECTOR

2013 AUTOMOTIVE FINANCIAL RESOURCES

	<u>Mar. 31</u> (Bils.)	<u>June 30</u> (Bils.)
Automotive Gross Cash*	\$ 24.2	\$ 25.7
Less:		
Long-Term Debt	\$(14.8)	\$ (14.6)
Debt Payable Within One Year	<u>(1.2)</u>	<u>(1.2)</u>
Total Debt	\$(16.0)	\$ (15.8)
Net Cash**	<u><u>\$ 8.2</u></u>	<u><u>\$ 9.9</u></u>
Memo: Liquidity***	\$ 34.5	\$ 37.1

* See Appendix for reconciliation to GAAP

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

*** Total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$10.3 billion at March 31, 2013 and \$11.4 billion at June 30, 2013

TOTAL COMPANY

PENSION DE-RISKING STRATEGY UPDATE

- **Contributed \$2.8 billion to global funded plans in First Half, including \$2 billion discretionary contributions to U.S. plans. Continue to expect Full Year contributions of \$5 billion**
- **U.S. salaried retiree voluntary lump sum program**
 - **Settled \$1.5 billion of obligation in Second Quarter; \$2.7 billion settled to date**
 - **Second Quarter special item charge of \$294 million reflecting acceleration of unrecognized losses**
 - **Completed about 60% of expected settlements; program to conclude by Year End**
- **Progressing pension asset de-risking to reduce funded status volatility -- U.S. asset mix at 60% fixed income (80% long-term target)**
- **Strategic actions and recent increase in discount rates significantly improved funded status as of June 30 compared with Year-End 2012**

Continuing To Progress Long-Term Strategy To Fully Fund And De-Risk Global Funded Pension Plans



2013 SECOND QUARTER SUMMARY

Ford*

- **Total Company pre-tax profit of \$2.6 billion and \$1.2 billion of net income; positive Automotive operating-related cash flow; strong liquidity**
- **Best Second Quarter and First Half profit in North America; best quarterly profit in Asia Pacific Africa; return to profitability in South America; loss in Europe, but improved from a year ago and prior quarter**
- **Ended the quarter with Automotive net cash of about \$10 billion and liquidity of about \$37 billion**

Ford Credit

- **Strong pre-tax profit of \$454 million and net income of \$275 million**
- **Managed receivables of \$95 billion at Quarter End**
- **Second Quarter loss-to-receivables ratio of 0.14%**
- **Well on track to complete Full Year funding plan**
- **Ended the quarter with about \$23 billion of available liquidity**

* See Appendix for reconciliation to GAAP; records are since at least 2000 when we began reporting specific Business Unit results



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.

APPENDIX



2013 SECOND QUARTER FIXED INCOME -- APPENDIX INDEX

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TOTAL COMPANY

2013 INCOME FROM CONTINUING OPERATIONS

	Second Quarter		First Half	
	2012 (Mils.)	2013 (Mils.)	2012 (Mils.)	2013 (Mils.)
North America	\$ 2,010	\$ 2,329	\$ 4,143	\$ 4,771
South America	5	151	59	(67)
Europe	(404)	(348)	(553)	(810)
Asia Pacific Africa	(66)	177	(161)	183
Other Automotive	(163)	(205)	(269)	(330)
Total Automotive (excl. special items)	\$ 1,382	\$ 2,104	\$ 3,219	\$ 3,747
Special items -- Automotive	(234)	(736)	(489)	(759)
Total Automotive	\$ 1,148	\$ 1,368	\$ 2,730	\$ 2,988
Financial Services	447	451	903	954
Pre-tax results	\$ 1,595	\$ 1,819	\$ 3,633	\$ 3,942
(Provision for) / Benefit from income taxes	(557)	(585)	(1,197)	(1,096)
Net income	\$ 1,038	\$ 1,234	\$ 2,436	\$ 2,846
Less: Income attributable to non-controlling interests	(2)	1	-	2
Net income attributable to Ford	\$ 1,040	\$ 1,233	\$ 2,436	\$ 2,844
 Memo: Excluding special items				
Pre-tax results	\$ 1,829	\$ 2,555	\$ 4,122	\$ 4,701
(Provision for) / Benefit from income taxes	(628)	(721)	(1,341)	(1,224)
Less: Income attributable to non-controlling interests	(2)	1	-	2
After-tax results	\$ 1,203	\$ 1,833	\$ 2,781	\$ 3,475



TOTAL COMPANY DEBT RATINGS

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<u>Issuer Ratings</u>				
Ford Motor	BB+	N/A	BBB-	BBB (low)
Ford Credit	BB+	N/A	BBB-	BBB (low)
FCE Bank plc	BBB-	N/A	BBB-	NR
<u>Senior Long-Term Unsecured</u>				
Ford Motor	BB+	Baa3	BBB-	BBB (low)
Ford Credit	BB+	Baa3	BBB-	BBB (low)
FCE Bank plc	BBB-	Baa3	BBB-	NR
<u>Short-Term Unsecured</u>				
Ford Credit	NR	P-3	F3	R-3
<u>Outlook</u>	Positive	Stable	Stable	Stable



AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP

	2012		2013	
	<u>June 30</u> (Bils.)	<u>Dec. 31</u> (Bils.)	<u>Mar. 31</u> (Bils.)	<u>June 30</u> (Bils.)
Cash and cash equivalents	\$ 7.2	\$ 6.2	\$ 6.0	\$ 5.5
Marketable securities	<u>16.6</u>	<u>18.2</u>	<u>18.2</u>	<u>20.2</u>
Total cash and marketable securities (GAAP)	\$ 23.8	\$ 24.4	\$ 24.2	\$ 25.7
Securities in transit*	<u>(0.1)</u>	<u>(0.1)</u>	<u>-</u>	<u>-</u>
Gross cash	<u>\$ 23.7</u>	<u>\$ 24.3</u>	<u>\$ 24.2</u>	<u>\$ 25.7</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 AUTOMOTIVE DEBT

	Dec. 31, 2012	2013	
	(Bils.)	Mar. 31	June 30
		(Bils.)	(Bils.)
Public unsecured debt	\$ 5.3	\$ 6.7	\$ 6.7
Convertible notes	0.8	0.8	0.8
U.S. Dept. of Energy Loans / Ex-Im	5.9	5.8	5.6
Other Debt (including International)	<u>2.3</u>	<u>2.7</u>	<u>2.7</u>
Total Automotive Debt	<u>\$ 14.3</u>	<u>\$ 16.0</u>	<u>\$ 15.8</u>
Memo:			
Automotive Debt payable within one year	\$ 1.4	\$ 1.2	\$ 1.2



FORD CREDIT OPERATING HIGHLIGHTS

	Second Quarter		First Half	
	2012	2013	2012	2013
Financing Shares				
United States				
Financing share -- Ford and Lincoln				
Retail installment and lease	36 %	34 %	37 %	37 %
Wholesale	78	77	78	77
Europe				
Financing share -- Ford				
Retail installment and lease	32 %	33 %	30 %	34 %
Wholesale	98	98	98	98
Contract Placement Volume -- New and used retail / lease (000)				
North America Segment				
United States	245	268	481	540
Canada	34	40	57	65
Total North America Segment	279	308	538	605
International Segment				
Europe	104	109	201	212
Other international	12	18	25	36
Total International Segment	116	127	226	248
Total Contract Placement Volume	395	435	764	853



FORD CREDIT

NET FINANCE RECEIVABLES AND OPERATING LEASES

	Dec. 31	June 30
	2012	2013
	<u>(Bils.)</u>	<u>(Bils.)</u>
Receivables*		
Finance Receivables – North America Segment		
<u>Consumer</u>		
Retail financing	\$ 39.5	\$ 39.5
<u>Non-Consumer</u>		
Dealer financing**	19.5	20.2
Other	<u>1.1</u>	<u>1.0</u>
Total North America Segment – finance receivables	\$ 60.1	\$ 60.7
Finance Receivables – International Segment		
<u>Consumer</u>		
Retail financing	\$ 9.0	\$ 9.1
<u>Non-Consumer</u>		
Dealer financing**	7.5	8.0
Other	<u>0.4</u>	<u>0.4</u>
Total International Segment – finance receivables	\$ 16.9	\$ 17.5
Unearned interest supplements	(1.5)	(1.4)
Allowance for credit losses	<u>(0.4)</u>	<u>(0.4)</u>
Finance receivables, net	\$ 75.1	\$ 76.4
Net investment in operating leases	14.7	17.6
Total receivables	<u>\$ 89.8</u>	<u>\$ 94.0</u>
Memo: Total managed receivables***	\$ 91.3	\$ 95.4

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

** Dealer financing primarily includes wholesale loans to dealers to finance the purchase of vehicle inventory.

*** Equals total receivables, excluding unearned interest supplements of \$(1.5) billion at December 31, 2012 and \$(1.4) billion at June 30, 2013.



FORD CREDIT

RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	Dec. 31 2012 <u>(Bils.)</u>	June 30 2013 <u>(Bils.)</u>
<u>Leverage Calculation</u>		
Total Debt*	\$ 89.3	\$ 90.8
Adjustments for Cash, Cash Equivalents, and Marketable Securities**	(10.9)	(10.0)
Adjustments for Derivative Accounting***	<u>(0.8)</u>	<u>(0.2)</u>
Total Adjusted Debt	<u>\$ 77.6</u>	<u>\$ 80.6</u>
Equity****	\$ 9.7	\$ 10.0
Adjustments for Derivative Accounting***	<u>(0.3)</u>	<u>(0.3)</u>
Total Adjusted Equity	<u>\$ 9.4</u>	<u>\$ 9.7</u>
Financial Statement Leverage (to 1)	9.2	9.1
Managed Leverage (to 1)*****	8.3	8.3

* Includes debt reported on Ford Credit's balance sheet that is issued in securitization transactions and 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 issued in and other obligations of these securitization transactions.

** 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.

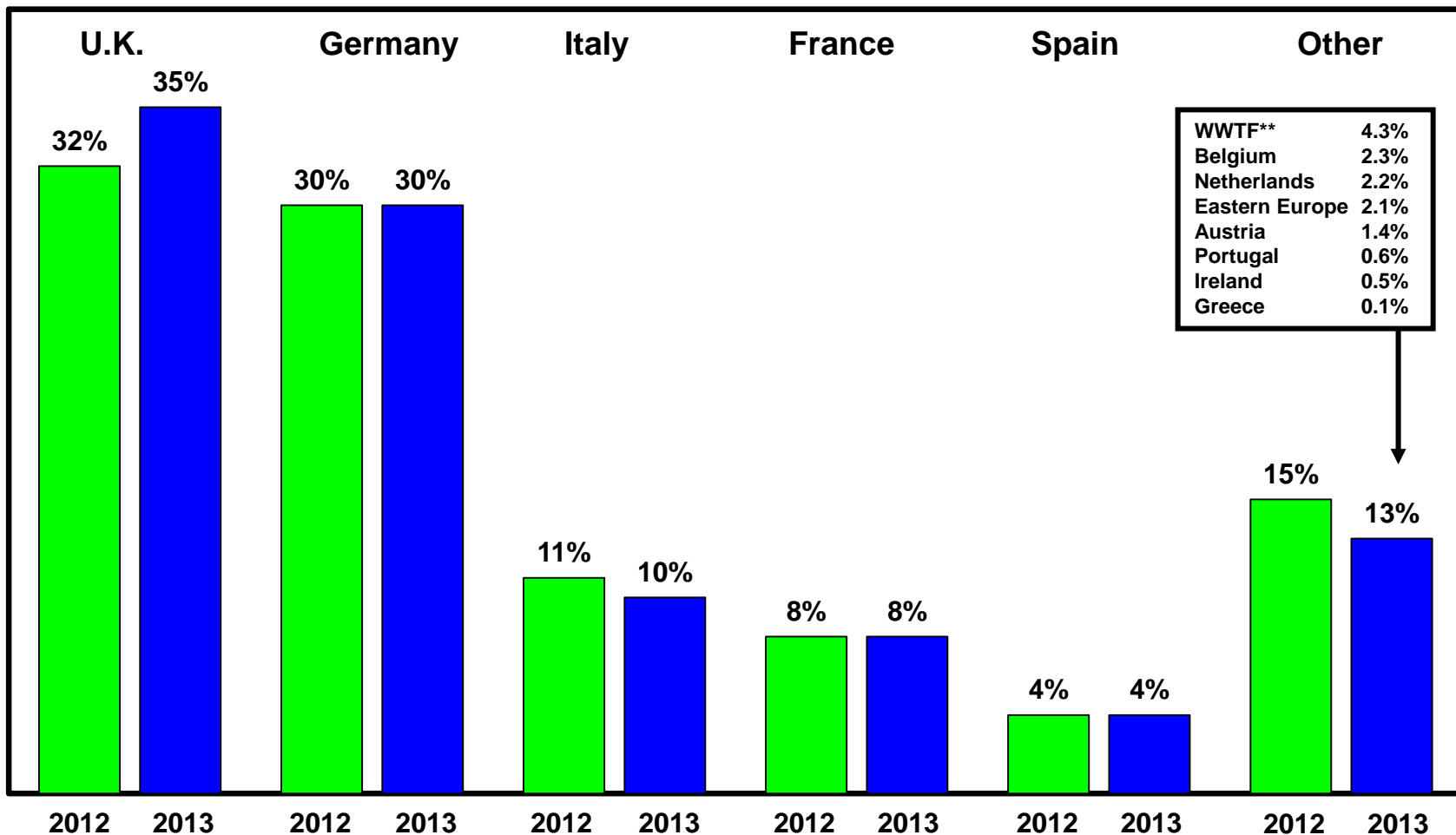
**** Shareholder's interest reported on Ford Credit's balance sheet

***** Equals total adjusted debt over total adjusted equity

FCE BANK PLC



NET LOANS & ADVANCES TO CUSTOMERS BY MARKET* JUNE 30, 2013 COMPARED WITH DECEMBER 31, 2012



* As percent of Net loans and advances to customers which were £8.7 billion and £9.5 billion at December 31, 2012 and June 30, 2013, respectively

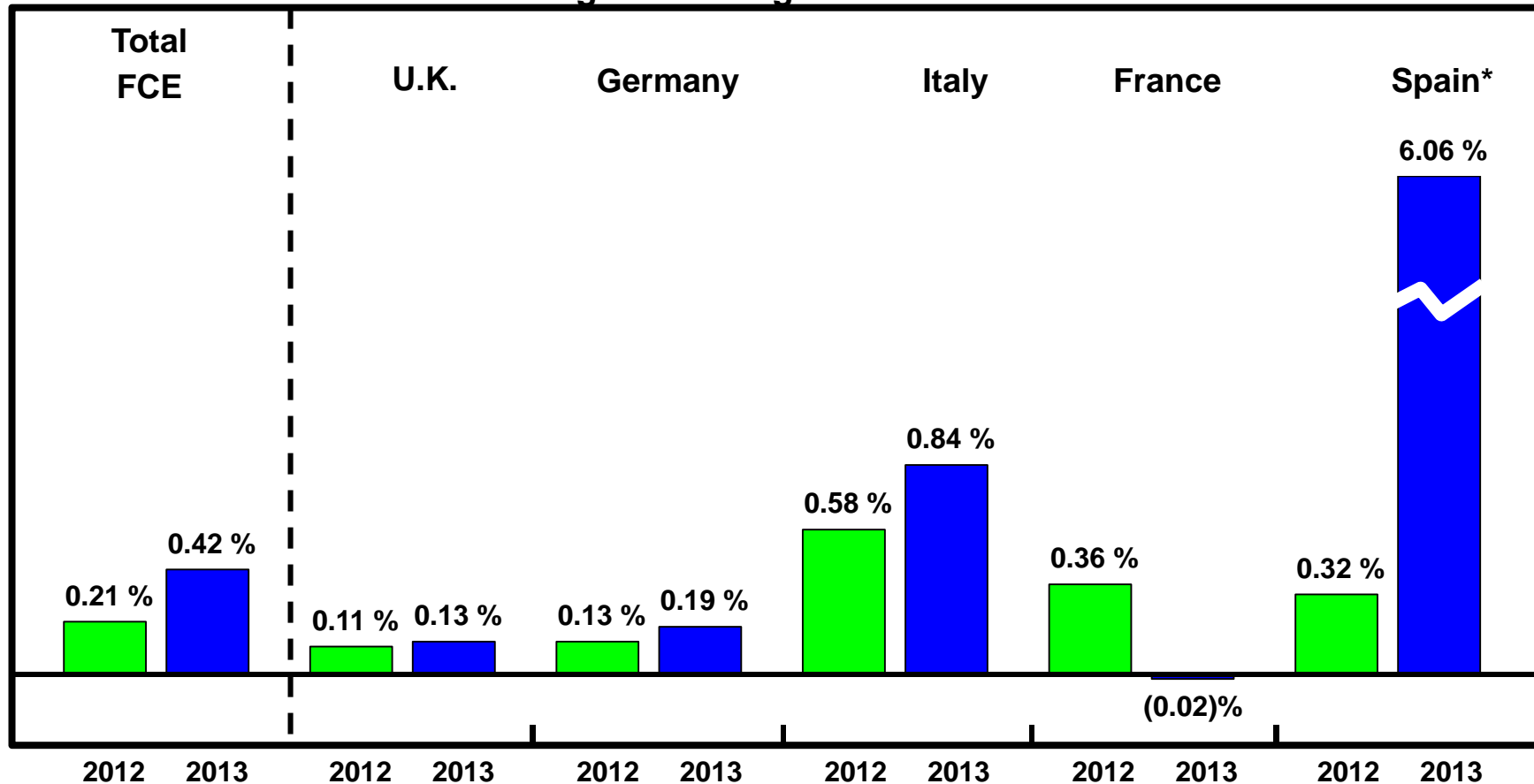
** Worldwide Trade Finance (WWTF) provides offshore trade finance support to importers/dealers in about 65 countries

FCE BANK PLC

2013 SECOND QUARTER CREDIT LOSS RATIO COMPARED WITH 2012



Net Credit Losses As Percentage Of Average Net Loans And Advances To Customers



* In Second Quarter 2013, Spain's credit loss ratio included an accounting adjustment for a wholesale Loan and Advance loss that should have been recorded in a prior year. Excluding the adjustment, the Spain credit loss ratio would have been (0.10)% and the Total FCE credit loss ratio would have been 0.19%.

FCE BANK PLC

PUBLIC TERM FUNDING PLAN



			2013	
	2011	2012		YTD
	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>	<u>Actual*</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Unsecured	£ 0.5	£ 0.7	£1.2 – 1.8	£ 0.9
Securitized	<u>0.4</u>	<u>0.4</u>	<u>0.3 – 0.7</u>	<u>-</u>
Total	<u>£ 0.9</u>	<u>£ 1.1</u>	<u>£1.5 – 2.5</u>	<u>£ 0.9</u>

* Includes transactions scheduled to settle through July 24, 2013