



Go Further

***2012 FIRST QUARTER
FIXED INCOME PRESENTATION***

***APRIL 27, 2012
(PRELIMINARY RESULTS)***



AGENDA

- **Ford Credit performance**
- **Ford Credit funding and liquidity**
- **Automotive cash, debt and liquidity**
- **Summary**



FORD CREDIT OPERATING HIGHLIGHTS*

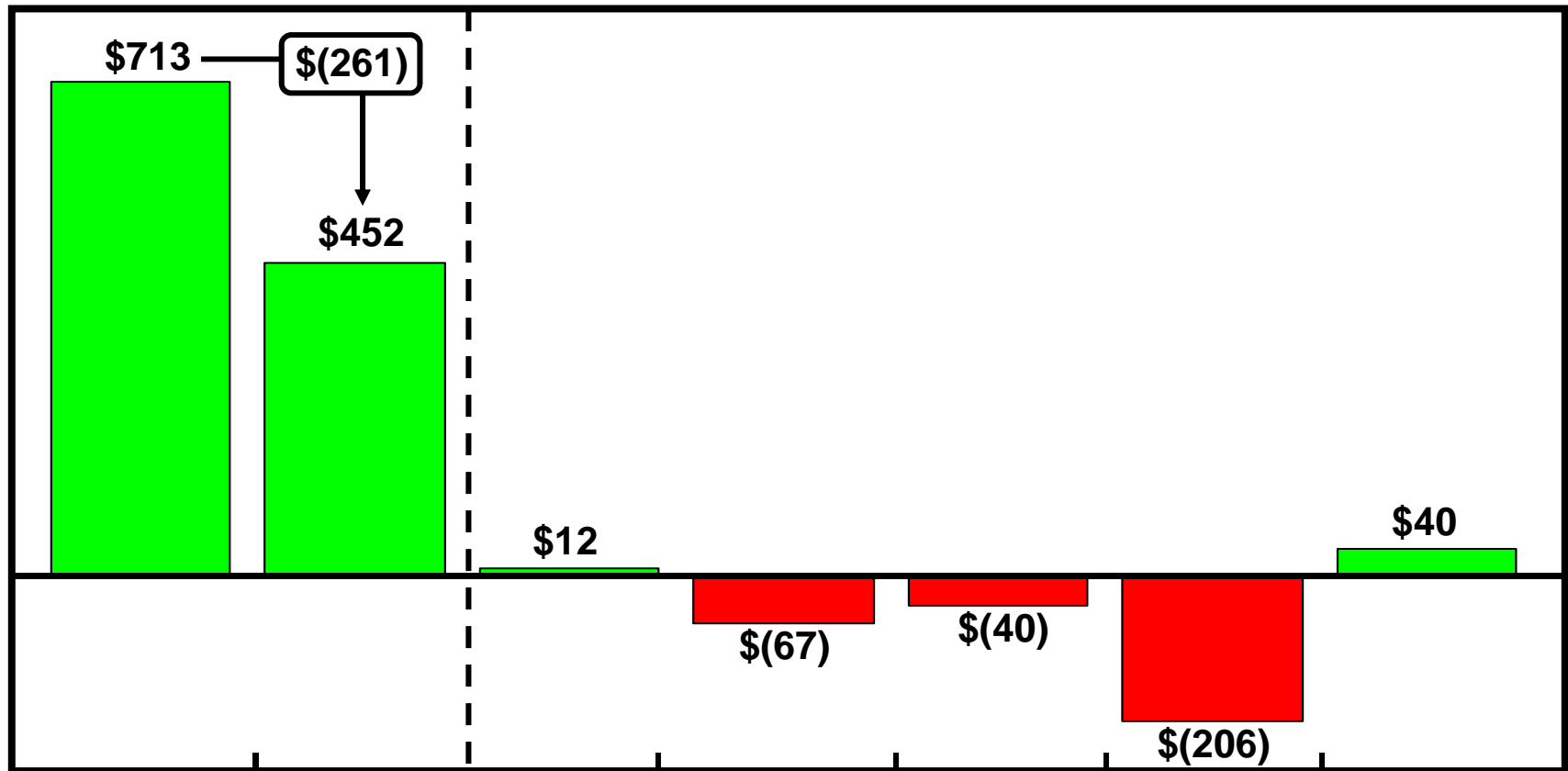
- **Another strong performance with First Quarter pre-tax profit of \$452 million, net income of \$295 million**
- **Higher managed receivables of \$86 billion at Quarter End, up \$1 billion from Year End 2011**
- **First Quarter charge-offs down 36% versus prior year to \$35 million; loss-to-receivables ratio of 0.17%**
- **Quarter End credit loss reserve was \$479 million, or 55 basis points of receivables**
- **Distributions of \$200 million in the First Quarter**
- **Managed leverage of 8.1 to 1 at Quarter End**

* See slide 3 and appendix for reconciliation to GAAP



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

Millions

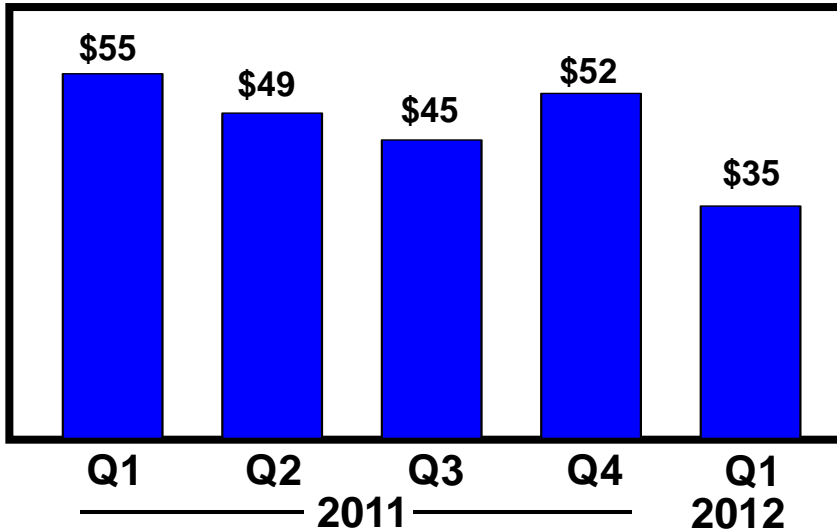


| | 2011 1Q | 2012 1Q | Volume | Financing Margin | Credit Loss | Lease Residual | Other |
|-----------------------------|---------|---------|--------|------------------|-------------|----------------|-------|
| Memo: B / (W) 2011 4Q | | \$ (54) | \$12 | \$ (55) | \$15 | \$ (36) | \$10 |
| <u>Receivables (Bils.)*</u> | | | | | | | |
| Total | \$83 | \$ 85 | | | | | |
| Managed | 85 | 86 | | | | | |

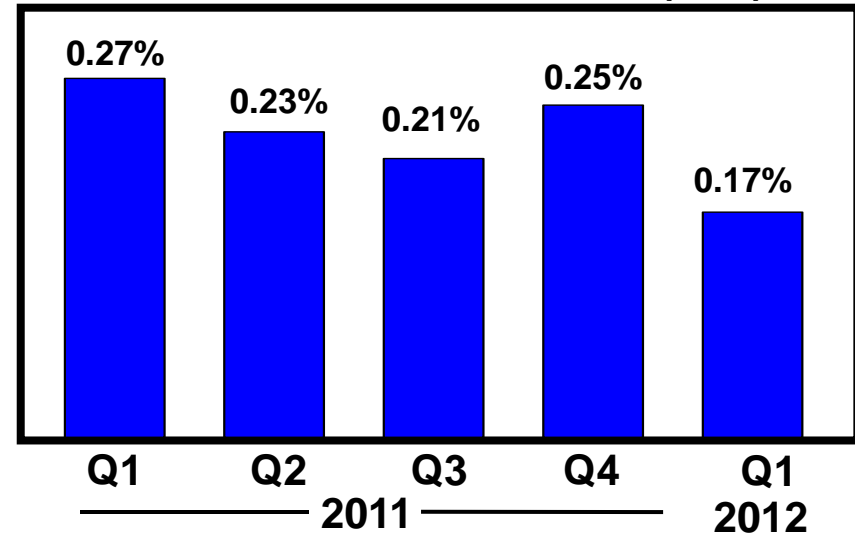
* Total receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet. Managed receivables equal total receivables, excluding unearned interest supplements of \$(2) billion at March 31, 2011 and \$(1) billion at March 31, 2012

WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils.)



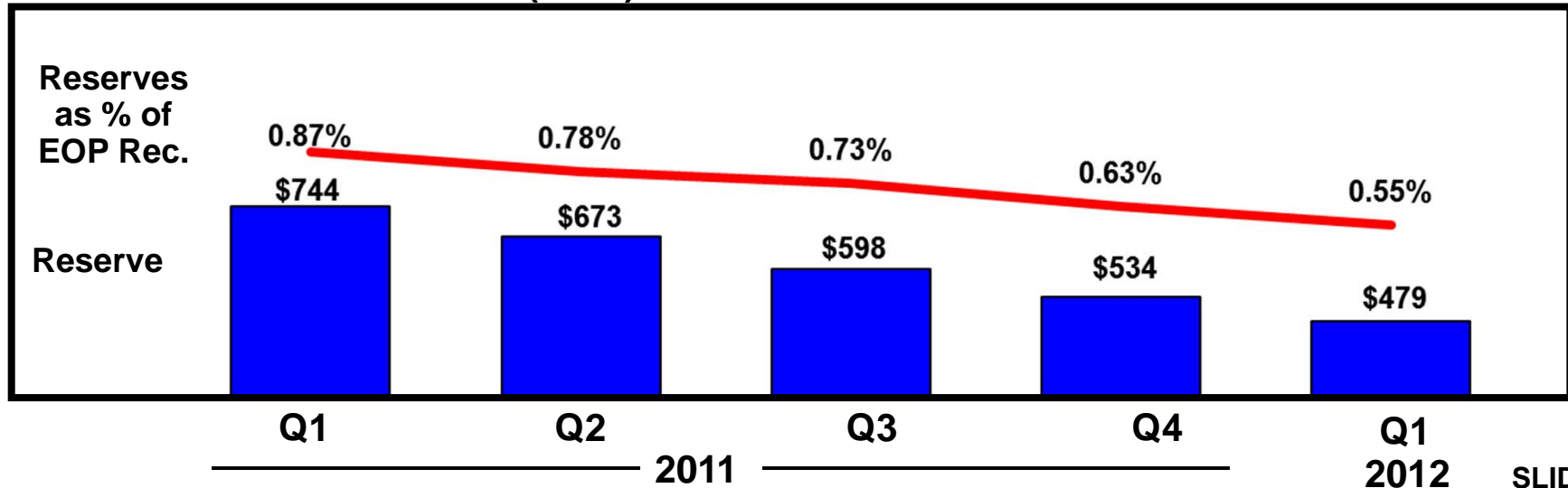
Loss-to-Receivables Ratio (LTR)



Memo: Retail & Lease

\$59 \$41 \$45 \$53 \$36

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

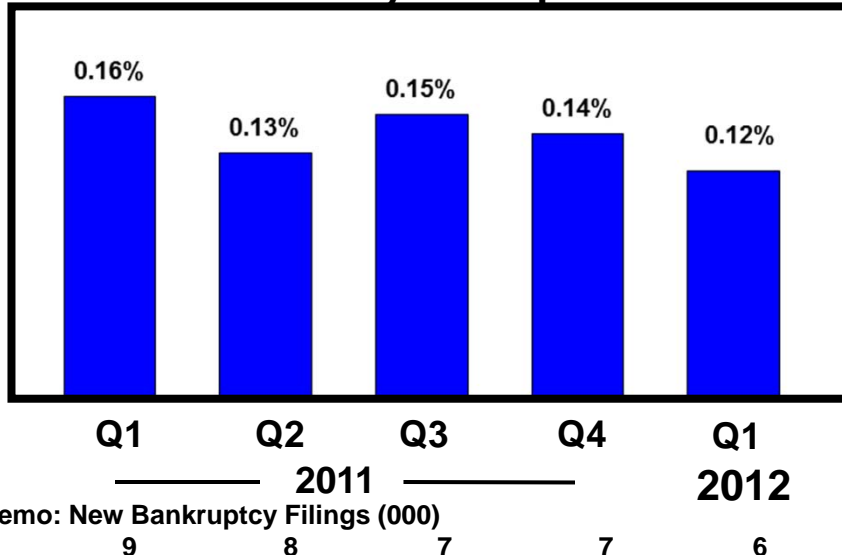




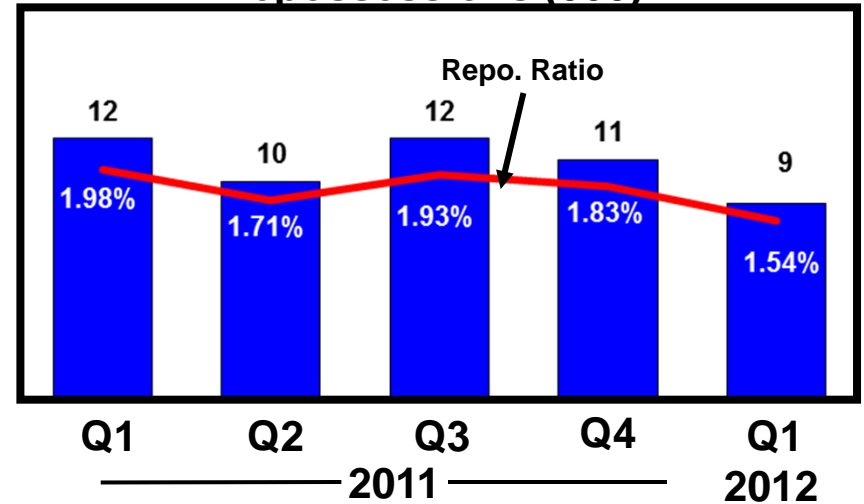
FORD CREDIT

U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

Over-60-Day Delinquencies



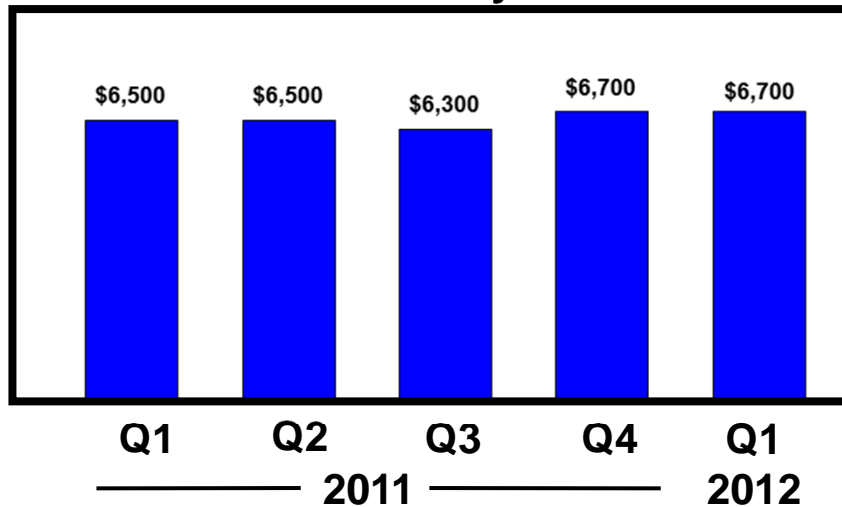
Repossessions (000)



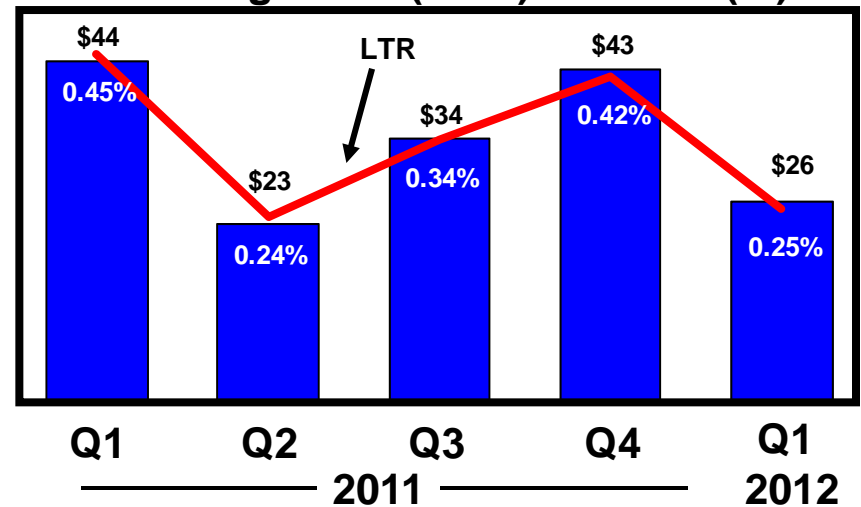
Memo: New Bankruptcy Filings (000)

9 8 7 7 6

Severity



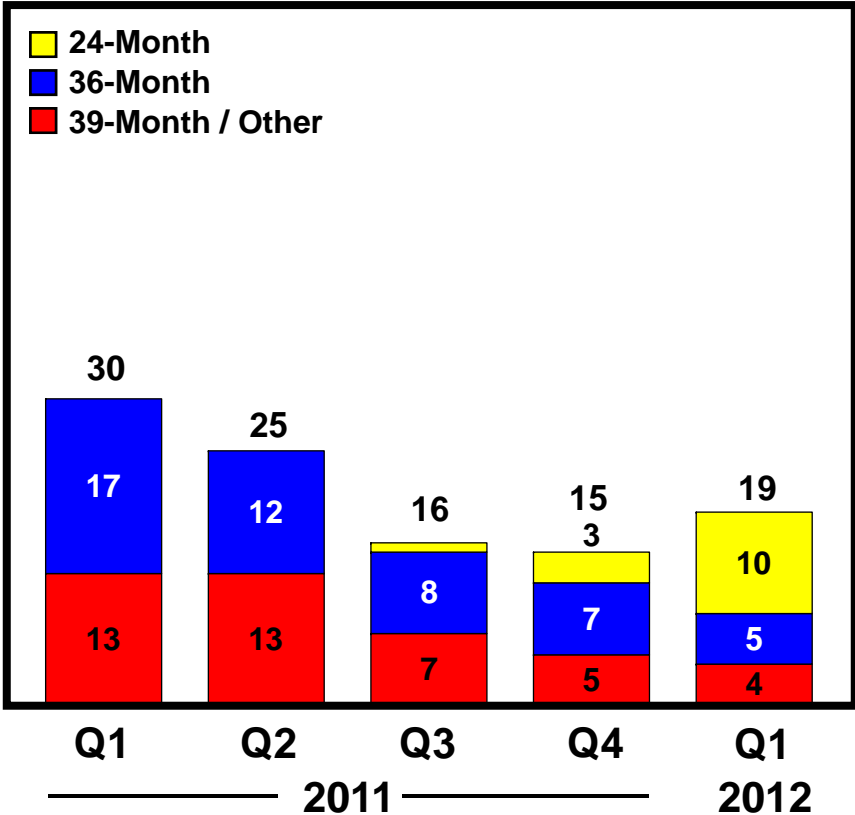
Charge-Offs (Mils.) and LTR (%)



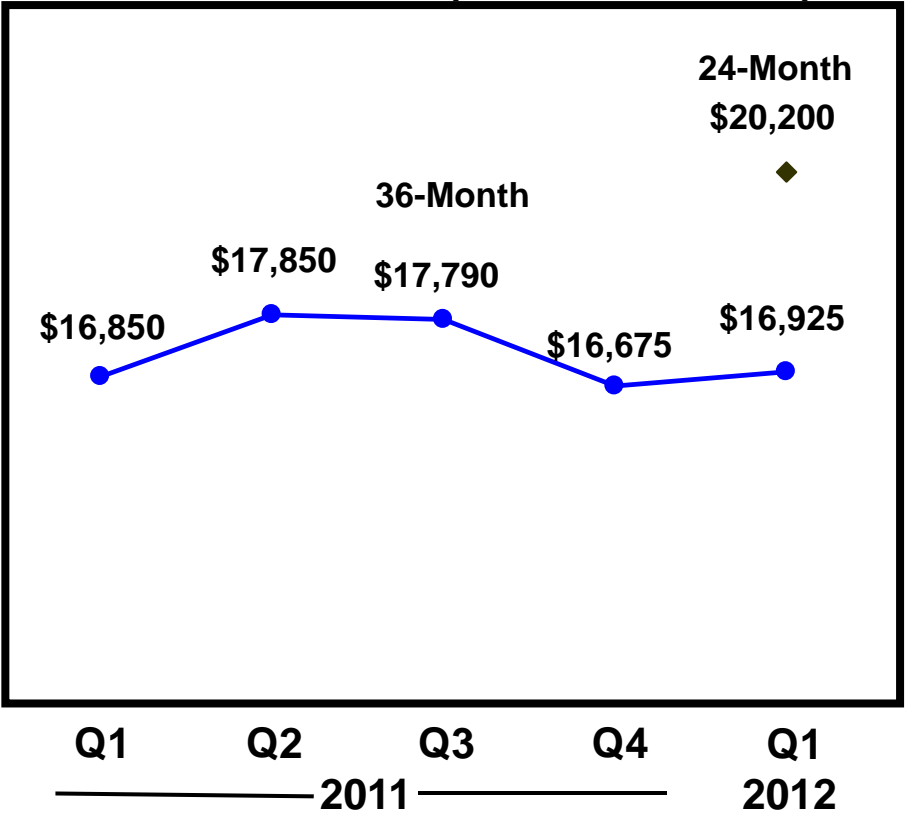


FORD CREDIT U.S. LEASE RESIDUAL PERFORMANCE

Lease Return Volume (000)



Auction Values (At Q1 2012 Mix)



Memo: U.S. Return Rates

62% 55% 48% 58% 66%

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

\$10.0 \$10.2 \$10.4 \$11.1 \$11.9



FORD CREDIT FUNDING HIGHLIGHTS

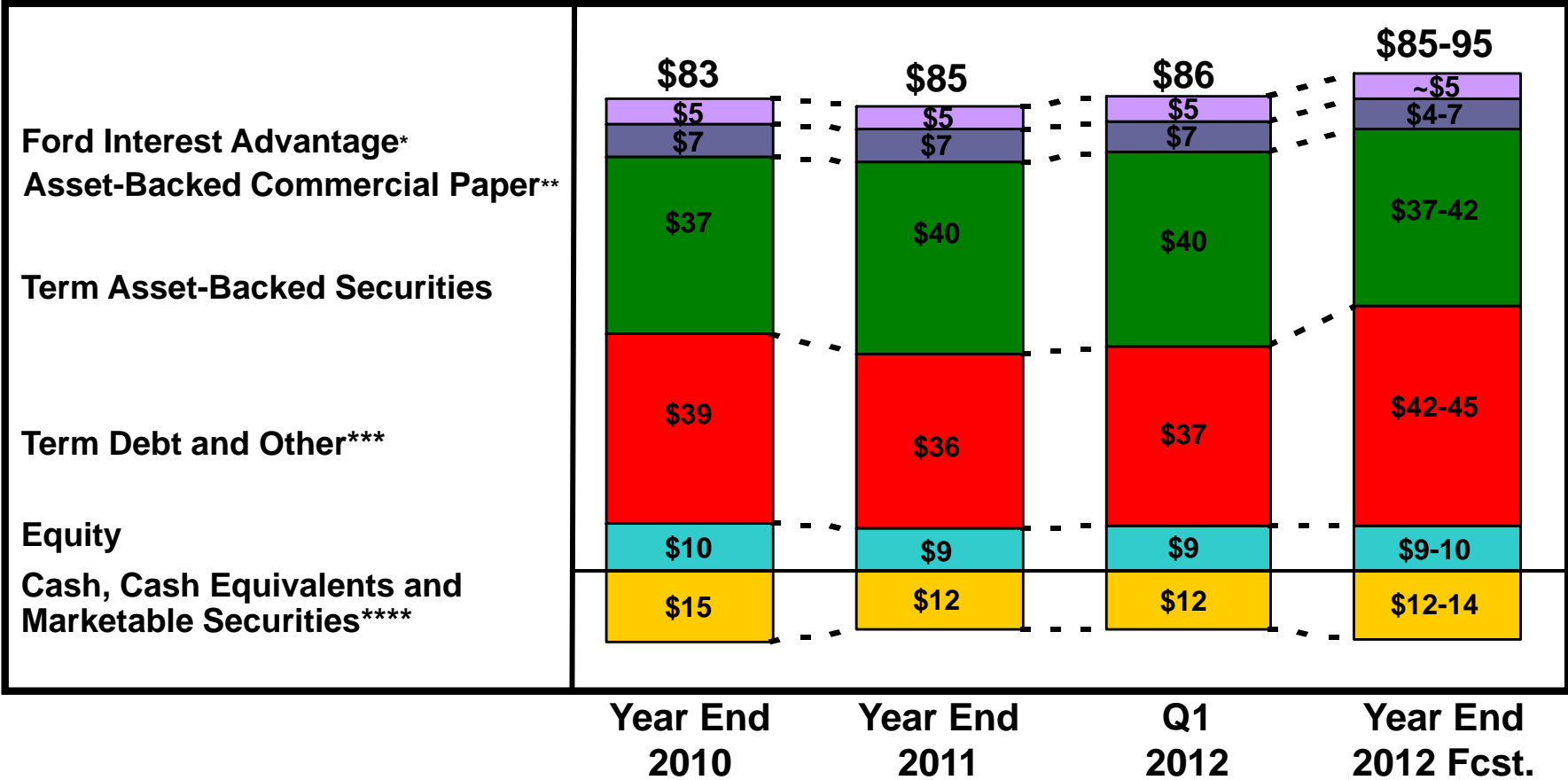
- **On track to complete our Full Year funding plan; highlights include:**
 - **Completed \$8 billion of public term funding in the First Quarter, and an additional \$2 billion in April**
 - **Launched unsecured commercial paper program in the U.S.**
- **Ended the quarter with about \$33 billion of committed capacity, renewing about \$2 billion in the First Quarter**
- **Achieved investment grade ratings from Fitch**
- **Key elements of our funding strategy remain unchanged and our liquidity remains strong**



FORD CREDIT

FUNDING STRUCTURE

Funding of Managed Receivables (Bils.)



Securitized Funding as Percentage of Managed Receivables

52% 55% 54% 49 - 54%

* 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
 *** Includes \$0.2 billion of unsecured commercial paper in the U.S. in Q1 2012
 **** Excludes marketable securities related to insurance activities



FORD CREDIT PUBLIC TERM FUNDING PLAN

| | 2010 | 2011 | 2012 | |
|--------------------------|----------------------|----------------------|------------------------|---------------------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Forecast</u> | <u>YTD Actual*</u> |
| | (Bils.) | (Bils.) | (Bils.) | (Bils.) |
| Unsecured | \$ 6 | \$ 8 | \$ 8 – 11 | \$ 3 |
| Securitizations** | <u>11</u> | <u>11</u> | <u>10 – 12</u> | <u>7</u> |
| Total | \$ 17 | \$ 19 | \$ 18 – 23 | \$ 10 |

* Includes transactions scheduled to settle through April 27, 2012

** Includes Rule 144A offerings such as Ford Upgrade Exchange Linked (FUEL) Notes issuance in 2011



FORD CREDIT LIQUIDITY PROGRAMS

| | Dec. 31, 2011 <hr style="width: 100%; border: 0; border-top: 1px solid black; margin: 0;"/> (Bils.) | Mar. 31, 2012 <hr style="width: 100%; border: 0; border-top: 1px solid black; margin: 0;"/> (Bils.) | |
|---|---|---|--|
| <u>Liquidity Sources*</u> | | | |
| Cash** | \$ 12.1 | \$ 12.3 | |
| Unsecured Credit Facilities | 0.7 | 0.7 | } |
| FCAR Bank Lines | 7.9 | 7.3 | |
| Conduit / Bank ABS | <u>24.0</u> | <u>24.5</u> | |
| Total Liquidity Sources | \$ 44.7 | \$ 44.8 | Committed Capacity \$32.5 Billion |
| <u>Utilization of Liquidity</u> | | | |
| Securitization Cash*** | (3.7) | (4.1) | |
| Unsecured Credit Facilities | (0.2) | (0.2) | |
| FCAR Bank Lines | (6.8) | (6.7) | |
| Conduit / Bank ABS | <u>(14.5)</u> | <u>(11.3)</u> | |
| Total Utilization of Liquidity | \$ (25.2) | \$ (22.3) | |
| Gross Liquidity | <u>\$ 19.5</u> | <u>\$ 22.5</u> | |
| Capacity in Excess of Eligible Receivables | (2.4) | (4.4) | |
| Liquidity Available For Use | <u><u>\$ 17.1</u></u> | <u><u>\$ 18.1</u></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

2012 AUTOMOTIVE FINANCIAL RESOURCES

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

* See Appendix for reconciliation to GAAP

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

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



2012 FIRST QUARTER SUMMARY

Ford*

- **Pre-tax operating profit of \$2.3 billion; and \$1.4 billion of net income**
- **Eleventh consecutive quarter of pre-tax operating profit**
- **Amended and extended Ford revolving credit facility to 2015**
- **Ended the quarter with Automotive net cash of \$9.3 billion and liquidity of \$32.9 billion**

Ford Credit

- **Strong pre-tax profit of \$452 million**
- **Managed receivables ended the quarter at \$86 billion**
- **Credit losses remain at historic lows and auction values remain high**
- **Launched unsecured commercial paper program in the U.S.**
- **Significant progress on 2012 funding plan**
- **Continued to support Ford business with \$200 million distribution**
- **Ended the quarter with about \$18 billion of available liquidity**

* See Appendix for reconciliation to GAAP



SAFE HARBOR

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

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

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of 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 of Part I of Ford Credit's Annual Report on Form 10-K and Item 1A of Part I of Ford's Annual Report on Form 10-K for the year ended December 31, 2011.

APPENDIX



AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP

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

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



AUTOMOTIVE SECTOR AUTOMOTIVE DEBT

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



TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

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



TOTAL COMPANY DEBT RATINGS

| | <u>S&P</u> | <u>Moody's</u> | <u>Fitch</u> | <u>DBRS</u> |
|--|----------------|----------------|--------------|-------------|
| <u>Issuer Ratings</u> | | | | |
| Ford Motor | BB+ | Ba1* | BBB- | BB |
| Ford Credit | BB+ | Ba1* | BBB- | BB (high) |
| FCE Bank plc | BBB- | | BBB- | NR |
| <u>Senior Long-Term Unsecured</u> | | | | |
| Ford Motor | BB+ | Ba2 | BBB- | B (high) |
| Ford Credit | BB+ | Ba1 | BBB- | BB (high) |
| FCE Bank plc | BBB- | Ba1 | BBB- | NR |
| <u>Short-Term Unsecured</u> | | | | |
| Ford Credit | NR | NP | F3 | R-4 |
| <u>Secured Funding</u> | | | | |
| Ford Motor | BBB | Baa2 | BBB- | BBB (low) |
| <u>Outlook</u> | Stable | Positive | Stable | Stable |

* Moody's equivalent is a "Corporate Family Rating"

FORD CREDIT OPERATING HIGHLIGHTS



| | <u>First Quarter</u> | |
|--|----------------------|-------------------|
| | <u>2011</u> | <u>2012</u> |
| <u>Financing Shares</u> | | |
| United States | | |
| Financing share -- Ford and Lincoln | | |
| Retail installment and lease | 36 % | 39 % |
| Wholesale | 81 | 79 |
| Europe | | |
| Financing share -- Ford | | |
| Retail installment and lease | 27 % | 27 % |
| Wholesale | 99 | 98 |
| <u>Contract Placement Volume -- New and used retail / lease (000)</u> | | |
| North America Segment | | |
| United States | 199 | 236 |
| Canada | <u>26</u> | <u>23</u> |
| Total North America Segment | 225 | 259 |
| International Segment | | |
| Europe | 104 | 97 |
| Other international | <u>10</u> | <u>13</u> |
| Total International Segment | <u>114</u> | <u>110</u> |
| Total Contract Volume | <u>339</u> | <u>369</u> |



FORD CREDIT

NET FINANCE RECEIVABLES AND OPERATING LEASES

| | Dec. 31, 2011 | Mar. 31, 2012 |
|---|------------------|------------------|
| | (Bils.) | (Bils.) |
| Receivables | | |
| Finance receivables – North America Segment | | |
| <u>Consumer</u> | | |
| Retail installment and direct financing leases | \$ 38.4 | \$ 38.3 |
| <u>Non-Consumer</u> | | |
| Wholesale | 15.5 | 15.7 |
| Dealer loan and other | <u>2.1</u> | <u>2.1</u> |
| Total North America Segment – finance receivables | \$ 56.0 | \$ 56.1 |
| Finance receivables – International Segment | | |
| <u>Consumer</u> | | |
| Retail installment and direct financing leases | 9.1 | 9.3 |
| <u>Non-Consumer</u> | | |
| Wholesale | 8.5 | 8.7 |
| Dealer loan and other | <u>0.4</u> | <u>0.5</u> |
| Total International Segment – finance receivables | \$ 18.0 | \$ 18.5 |
| Unearned interest supplements | (1.6) | (1.6) |
| Allowance for credit losses | <u>(0.5)</u> | <u>(0.4)</u> |
| Finance receivables, net | \$ 71.9 | \$ 72.6 |
| Net investment in operating leases | <u>11.1</u> | <u>11.9</u> |
| Total receivables | <u>\$ 83.0</u> | <u>\$ 84.5</u> |
| Memo: | | |
| Total managed receivables* | \$ 84.6 | \$ 86.1 |

* 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 December 31, 2011 and March 31, 2012.



FORD CREDIT RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

| | <u>Dec. 31,</u> <u>2011</u> (Bils.) | <u>Mar. 31,</u> <u>2012</u> (Bils.) |
|---|---|---|
| <u>Leverage Calculation</u> | | |
| Total Debt* | \$ 84.7 | \$ 85.2 |
| Adjustments for Cash, Cash Equivalents, and Marketable Securities* | (12.1) | (12.3) |
| Adjustments for Derivative Accounting** | <u>(0.7)</u> | <u>(0.6)</u> |
| Total Adjusted Debt | <u>\$ 71.9</u> | <u>\$ 72.3</u> |
| | | |
| Equity*** | \$ 8.9 | \$ 9.2 |
| Adjustments for Derivative Accounting** | <u>(0.2)</u> | <u>(0.3)</u> |
| Total Adjusted Equity | <u>\$ 8.7</u> | <u>\$ 8.9</u> |
| | | |
| Financial Statement Leverage (to 1) | 9.5 | 9.3 |
| Managed Leverage (to 1)**** | 8.3 | 8.1 |

* 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