



**Go Further**



**2014 FOURTH QUARTER AND FULL YEAR  
FIXED INCOME PRESENTATION AND  
2015 OUTLOOK**

**JANUARY 29, 2015  
(PRELIMINARY RESULTS)**



## **FORD CREDIT**

# **2014 OPERATING HIGHLIGHTS\***

- **Another strong performance with Full Year pre-tax profit of \$1.9 billion and Fourth Quarter pre-tax profit of \$423 million, the highest since 2011**
- **Full Year net income of \$1.7 billion, Fourth Quarter of \$411 million**
- **Managed receivables of \$113 billion at Year End, up \$10 billion from 2013**
- **Full Year loss-to-receivables ratio of 0.19%, up one basis point from a year ago; Fourth Quarter of 0.27%, up seven basis points from a year ago**
- **Full Year charge-offs of \$209 million, up \$33 million from 2013; Fourth Quarter charge-offs of \$76 million, up \$24 million from a year ago**
- **Year End credit loss reserve of \$359 million, or 0.32% of receivables**
- **Full Year distributions were \$395 million**
- **Managed leverage of 8.7 to 1 at Year End**

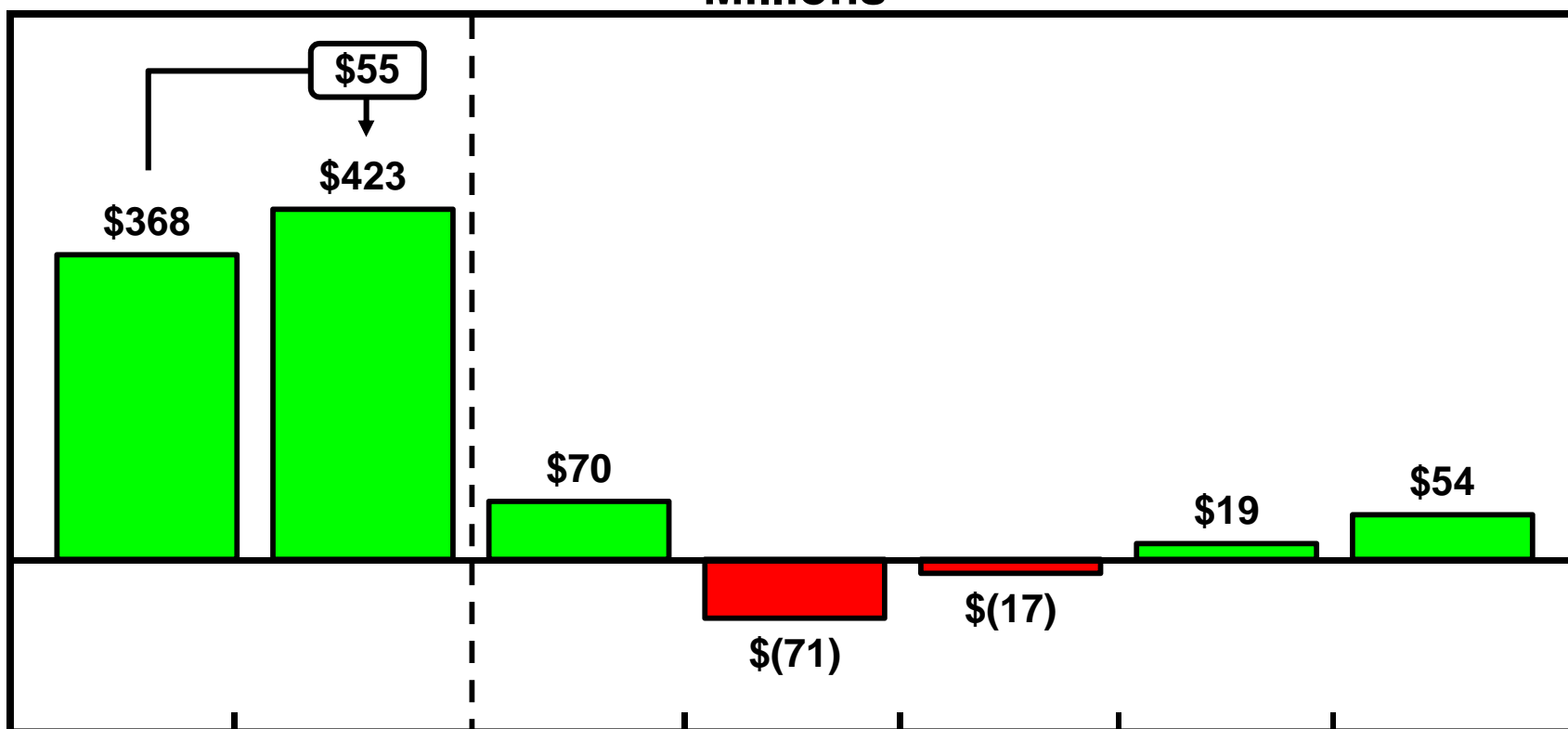
\* See slide 2, slide 3, and Appendix for reconciliation to GAAP



# FORD CREDIT

## 2014 FOURTH QUARTER PRE-TAX RESULTS COMPARED WITH 2013

Millions



Memo:

B / (W) 2014 3Q

Receivables (Bils.)

Net*	\$100	\$108
Managed**	103	113

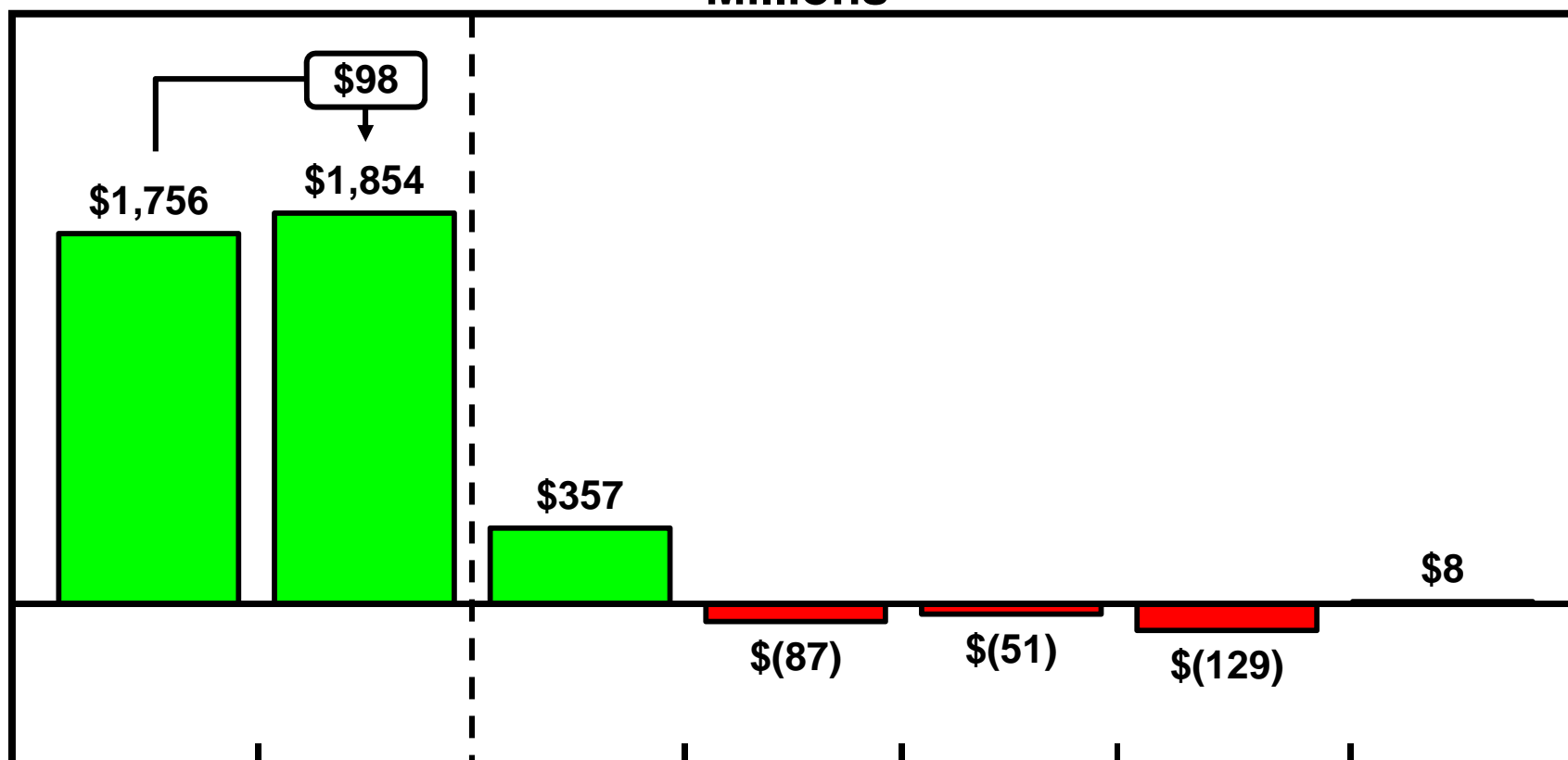
\* Net receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet

\*\* Managed receivables equal net receivables, excluding unearned interest supplements and residual support, allowance for credit losses, and other (primarily accumulated supplemental depreciation)



# FORD CREDIT 2014 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2013

Millions



Memo:

Receivables (Bils.)

Net\*                    \$100                    \$108

Managed\*\*            103                    113

\* Net receivables reflect net finance receivables and net investment in operating leases reported on Ford Credit's balance sheet

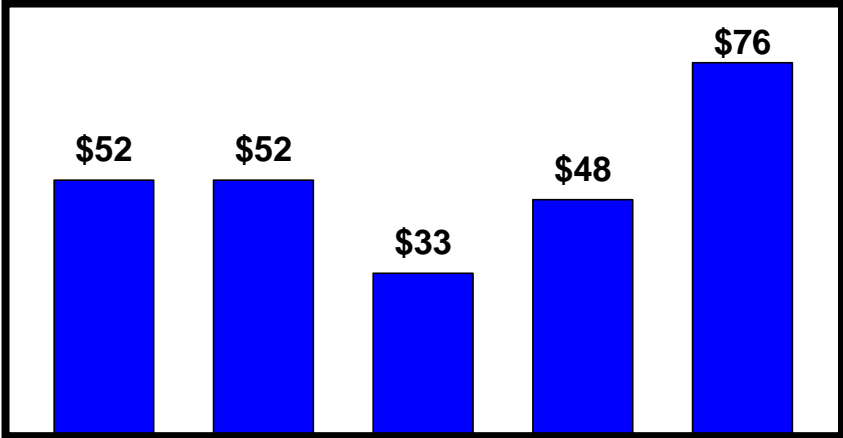
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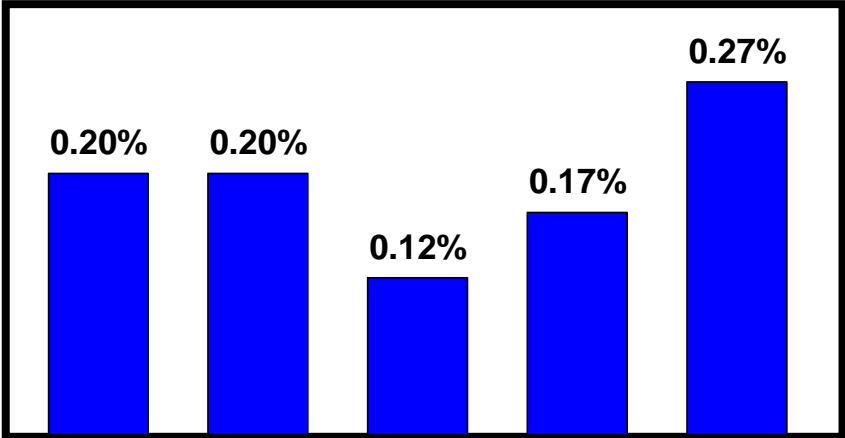
# FORD CREDIT

## WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils.)



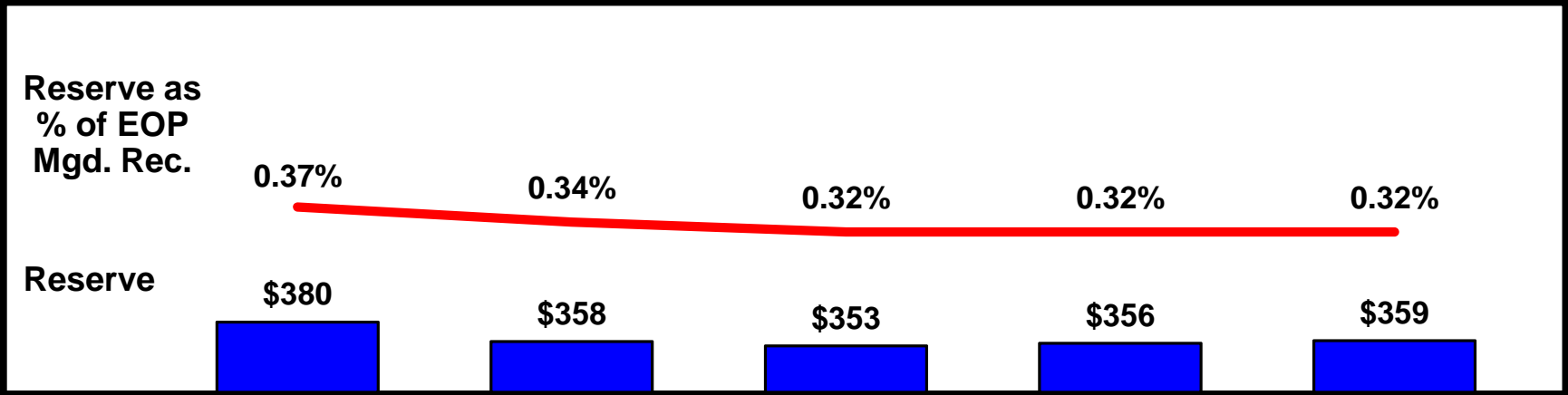
LTR (%)



Memo: Retail & Lease

\$51      \$55      \$31      \$48      \$77

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



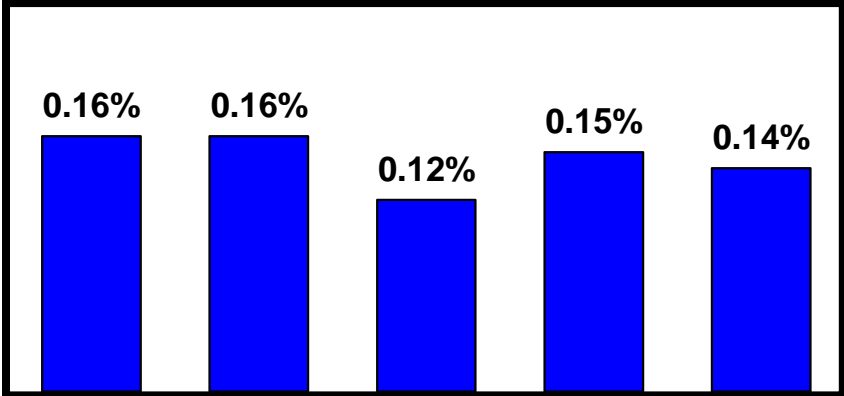
4Q 2013      1Q      2Q      3Q      4Q  
2013      2014



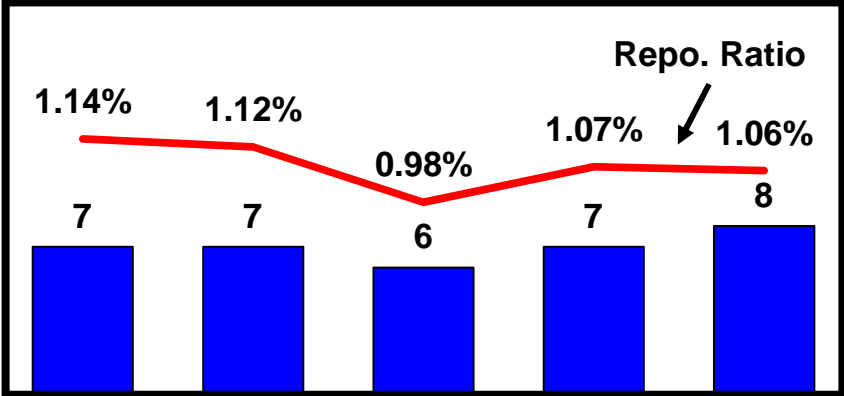
**FORD CREDIT**

**U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS**

**Over-60-Day Delinquencies\***



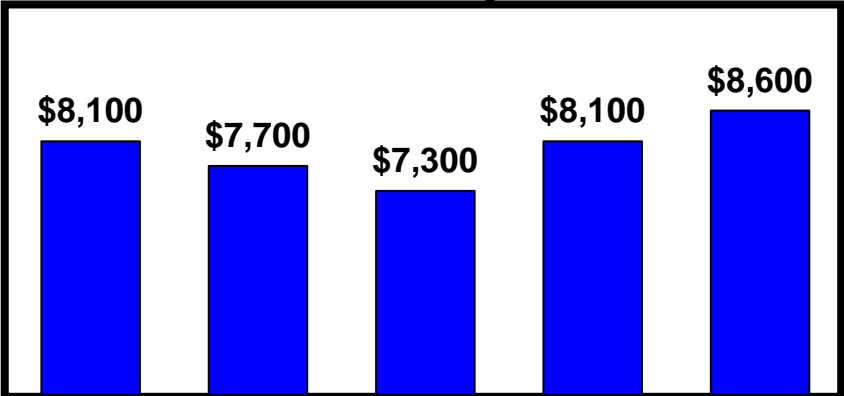
**Repossessions (000)**



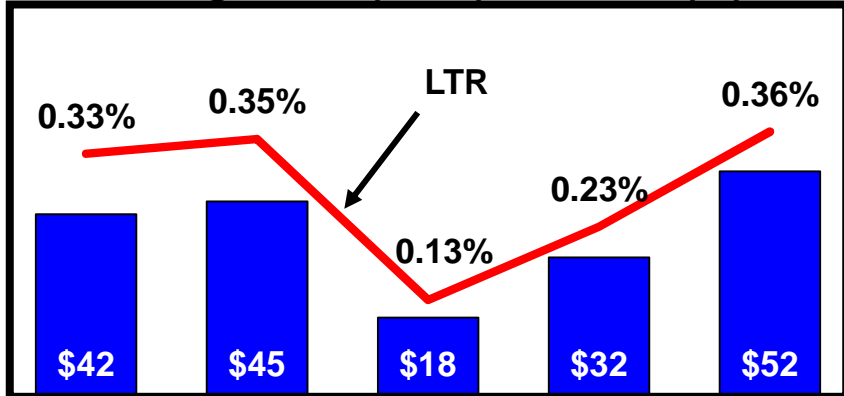
Memo:  
New Bankruptcy Filings (000)

2013	2014
4	3
4	4
3	4

**Severity**



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

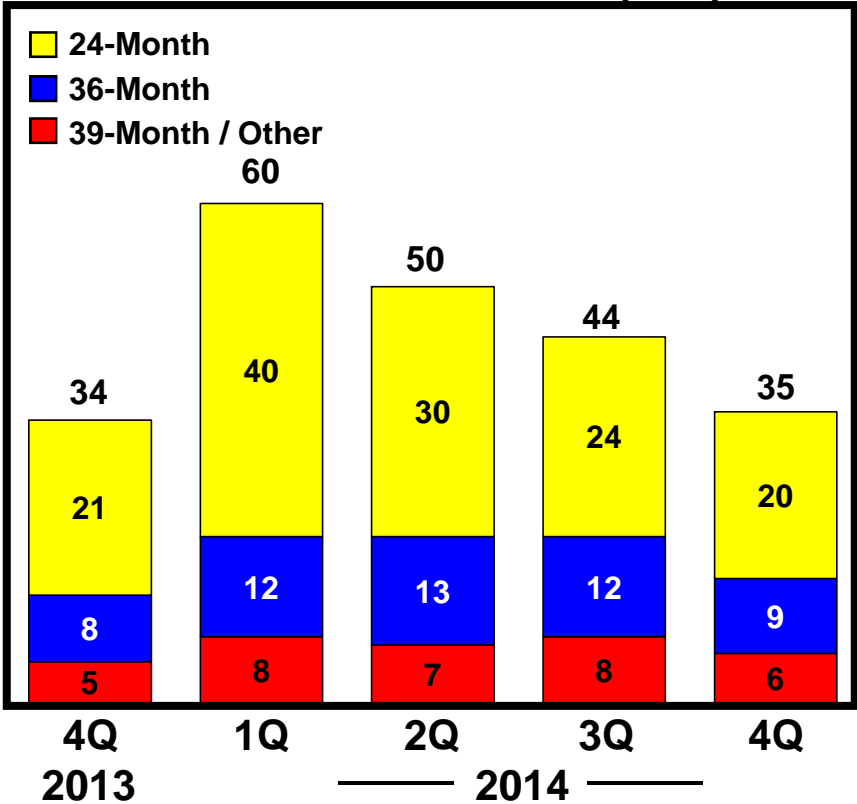


\* Excluding bankruptcies



# FORD CREDIT U.S. LEASE RESIDUAL PERFORMANCE

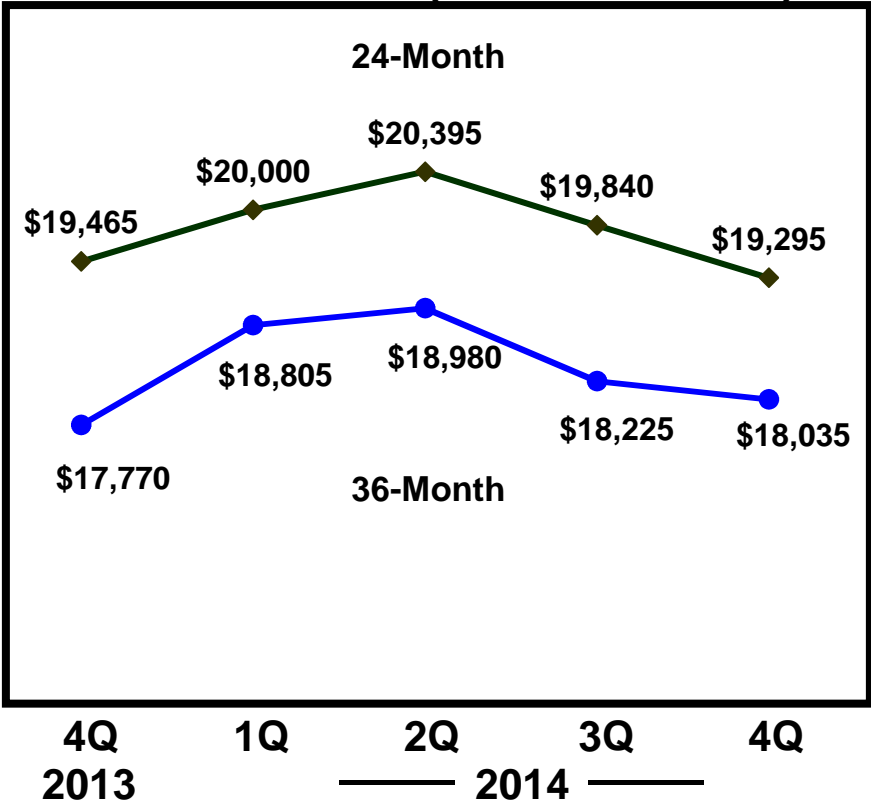
Lease Return Volume (000)



Memo: U.S. Return Rates

77%      82%      75%      75%      77%

Auction Values (At 4Q 2014 Mix)



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

\$18.3      \$18.8      \$19.9      \$20.9      \$21.5



## **FORD CREDIT FUNDING HIGHLIGHTS**

- **Completed our Full Year funding plan, highlights include:**
  - **Issued \$28 billion of public term funding in the U.S., Canada, Europe, Mexico, Brazil, and China**
  - **Launched several new funding platforms, increasing diversification**
    - **Retail revolving ABS (FordREV) and returned to MTN and Tier 3 rated CP markets**
    - **Securitization and syndicated term loan in China**
    - **Unsecured debt in Brazil**
- **Ended the year with net liquidity of \$27 billion**
  - **Allocated \$2 billion of Ford's revolving credit facility**
  - **Extended and grew FCE Bank unsecured credit facility**
  - **Transitioned FCAR lines to other committed ABS lines**



# **FORD CREDIT PUBLIC TERM FUNDING PLAN**



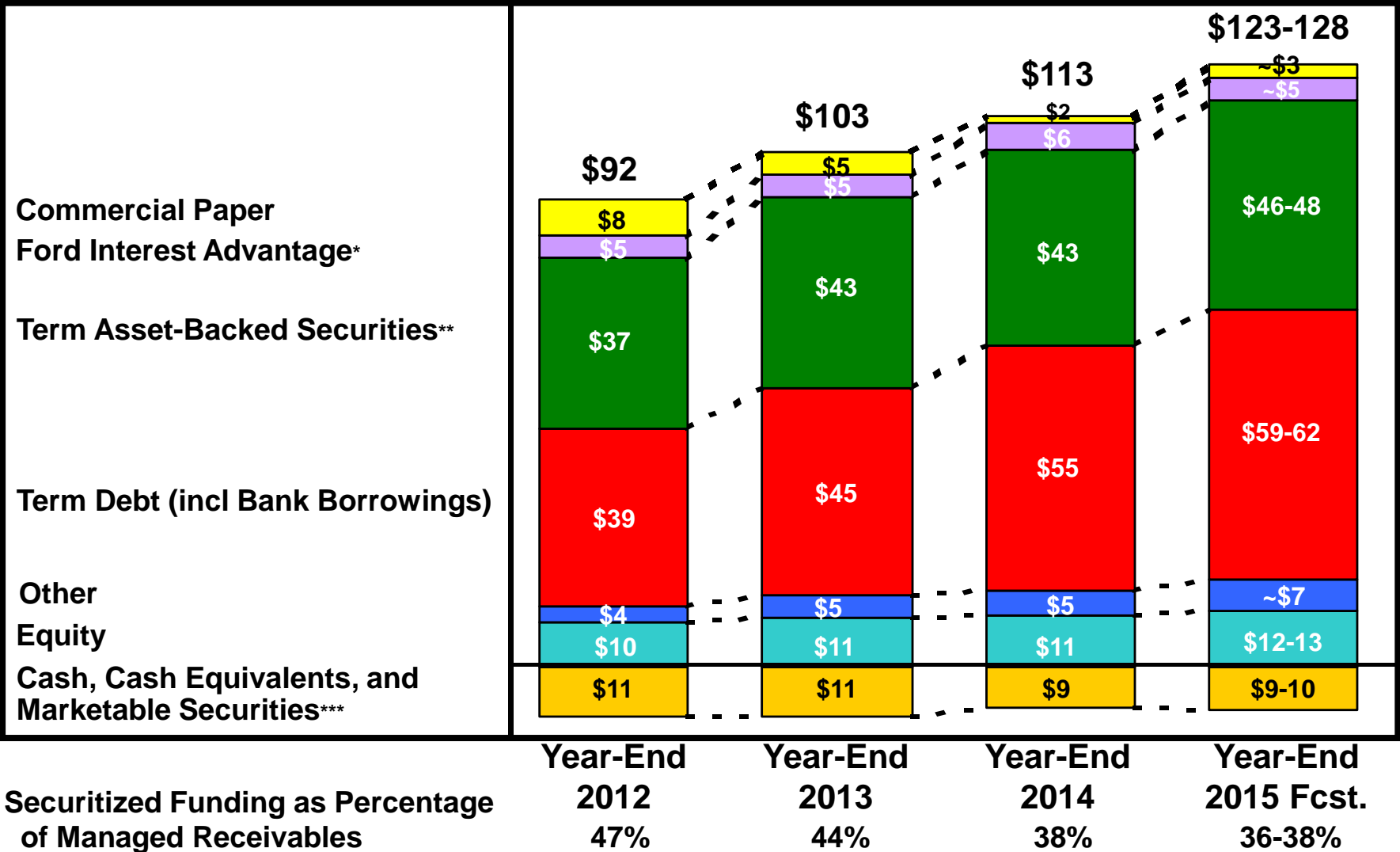
	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Forecast</u></b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>Unsecured</b>	<b>\$ 9</b>	<b>\$ 11</b>	<b>\$ 13</b>	<b>\$ 12 – 15</b>
<b>Securitized<sup>*</sup></b>	<b><u>14</u></b>	<b><u>14</u></b>	<b><u>15</u></b>	<b><u>13 – 16</u></b>
<b>Total</b>	<b><u><u>\$ 23</u></u></b>	<b><u><u>\$ 25</u></u></b>	<b><u><u>\$ 28</u></u></b>	<b><u><u>\$ 25 – 31</u></u></b>

\* Includes Rule 144A offerings



# 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

## LIQUIDITY PROGRAMS

	2013	2014		
	Dec. 31 (Bils.)	Sep 30 (Bils.)	Dec. 31 (Bils.)	
<b><u>Liquidity Sources</u></b>				
Cash *	\$ 10.8	\$ 10.6	\$ 8.9	
Committed ABS lines **	29.4	33.0	33.7	} Committed Capacity \$37.3 billion
FCAR Bank Lines	3.5	-	-	
FCE / Other unsecured credit facilities	1.6	1.9	1.6	
Ford revolving credit facility allocation	-	2.0	2.0	
<b>Total Liquidity Sources</b>	<b>\$ 45.3</b>	<b>\$ 47.5</b>	<b>\$ 46.2</b>	
<b><u>Utilization of Liquidity</u></b>				
Securitization Cash ***	\$ (4.4)	\$ (2.4)	\$ (2.4)	
Committed ABS lines	(14.7)	(15.7)	(15.3)	
FCAR Bank Lines	(3.3)	-	-	
FCE / Other unsecured credit facilities	(0.4)	(0.7)	(0.4)	
Ford revolving credit facility allocation	-	-	-	
<b>Total Utilization of Liquidity</b>	<b>\$ (22.8)</b>	<b>\$ (18.8)</b>	<b>\$ (18.1)</b>	
<b>Gross Liquidity</b>	<b>\$ 22.5</b>	<b>\$ 28.7</b>	<b>\$ 28.1</b>	
<b>Adjustments ****</b>	<b>(1.1)</b>	<b>(1.7)</b>	<b>(1.6)</b>	
<b>Net Liquidity Available For Use</b>	<b>\$ 21.4</b>	<b>\$ 27.0</b>	<b>\$ 26.5</b>	

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

\*\* Committed ABS lines are subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk

\*\*\* Used only to support on-balance sheet securitization transactions

\*\*\*\* Adjustments include other committed ABS lines in excess of eligible receivables and certain cash within FordREV available through future sales of receivables



# AUTOMOTIVE SECTOR

## 2014 AUTOMOTIVE FINANCIAL RESOURCES

	2013	2014		Dec. 31, 2014
	<u>Dec. 31</u>	<u>Sep. 30</u>	<u>Dec. 31</u>	B / (W) 2013
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Automotive gross cash*	\$ 24.8	\$ 22.8	\$ 21.7	\$ (3.1)
Less:				
Long-term debt	\$ (14.4)	\$ (12.2)	\$ (11.3)	\$ 3.1
Debt payable within one year	<u>(1.3)</u>	<u>(2.7)</u>	<u>(2.5)</u>	<u>(1.2)</u>
Total debt	\$ (15.7)	\$ (14.9)	\$ (13.8)	\$ 1.9
Net cash**	<u>\$ 9.1</u>	<u>\$ 7.9</u>	<u>\$ 7.9</u>	<u>\$ (1.2)</u>
Memo: Liquidity***	\$ 36.2	\$ 33.6	\$ 32.4	\$ (3.8)

\* 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 \$10.7 billion at December 31, 2014



# TOTAL COMPANY 2014 PENSION UPDATE

	2013	2014	2014 B / (W) 2013
Worldwide Expense Excluding Special Items (Bils.)	\$ 1.6	\$ 1.0	\$ 0.6
- Memo: Including Special Items	2.4	1.1	1.3
Worldwide Pension Plan Contributions (Bils.)			
- Funded Plans	\$ 5.0	\$ 1.5	\$ 3.5
- All Plans	5.4	1.9	3.5
Year End Over / (Under) Funded Status -- All Plans (Bils.)			
- U.S. Plans	\$ (2.0)	\$ (1.5)	\$ 0.5
- Non-U.S. Plans	<u>(7.0)</u>	<u>(7.5)</u>	<u>(0.5)</u>
Total Funded Status	<u>\$ (9.0)</u>	<u>\$ (9.0)</u>	<u>\$ -</u>
Year-End Discount Rate (Weighted Average)			
- U.S. Plans	4.74 %	3.94 %	(80) bps
- Non-U.S. Plans	4.07	3.06	(101)
Actual Asset Returns (Weighted Average)			
- U.S. Plans	3.7 %	16.4 %	1,270 bps
- Non-U.S. Plans	8.1	15.7	760

**Results Demonstrate Effectiveness Of De-Risking Strategy**



# 2014 SUMMARY

## Ford\*

- Fourth Quarter was the 22<sup>nd</sup> consecutive quarter of Company pre-tax profit; Automotive operating-related cash flow positive; liquidity strong
- In the Full Year, 5<sup>th</sup> consecutive year of Company pre-tax profit and positive Automotive operating-related cash flow; results consistent with guidance. North America profitable, record profit in Asia Pacific, and highest profit at Ford Credit since 2011. Results improved in Europe and Middle East & Africa; a loss in South America
- Funded status of global pension plans unchanged
- Ended the year with Automotive gross cash of \$21.7 billion and liquidity of \$32.4 billion

## Ford Credit

- Another strong year with receivables up about 10% from a year ago
- Continued strong asset portfolio performance
- Diversified funding plan and strong liquidity
- Delivering profitable, sustainable growth

\* Excludes special items; Business Unit records are since at least 2000 when Ford 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, 2013, as updated by our subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

# ***APPENDIX***





# **2014 FOURTH QUARTER AND FULL YEAR FIXED INCOME -- APPENDIX INDEX**

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# TOTAL COMPANY

## 2014 INCOME FROM CONTINUING OPERATIONS

	Fourth Quarter		Full Year	
	2013 (Mils.)	2014 (Mils.)	2013 (Mils.)	2014 (Mils.)
<b><u>Automotive</u></b>				
North America	\$ 1,800	\$ 1,548	\$ 8,809	\$ 6,898
South America	(126)	(187)	(33)	(1,162)
Europe	(529)	(443)	(1,442)	(1,062)
Middle East & Africa	(104)	(82)	(69)	(20)
Asia Pacific	109	95	327	589
Other Automotive	(187)	(218)	(656)	(755)
Total Automotive (excl. special items)	\$ 963	\$ 713	\$ 6,936	\$ 4,488
Special items -- Automotive	(311)	(1,177)	(1,568)	(1,940)
Total Automotive	\$ 652	\$ (464)	\$ 5,368	\$ 2,548
<b><u>Financial Services</u></b>				
Ford Credit	\$ 368	\$ 423	\$ 1,756	\$ 1,854
Other Financial Services	(13)	(15)	(84)	(60)
Total Financial Services	\$ 355	\$ 408	\$ 1,672	\$ 1,794
<b><u>Company</u></b>				
Pre-tax results	\$ 1,007	\$ (56)	\$ 7,040	\$ 4,342
(Provision for) / Benefit from income taxes	2,049	105	135	(1,156)
Net income	\$ 3,056	\$ 49	\$ 7,175	\$ 3,186
Less: Income / (Loss) attributable to non-controlling interests	(10)	(3)	(7)	(1)
Net income attributable to Ford	\$ 3,066	\$ 52	\$ 7,182	\$ 3,187
<b>Memo: Excluding special items</b>				
Pre-tax results	\$ 1,318	\$ 1,121	\$ 8,608	\$ 6,282
(Provision for) / Benefit from income taxes	(31)	(76)	(2,022)	(1,650)
Less: Income / (Loss) attributable to non-controlling interests	(10)	(3)	(7)	(1)
After-tax results	\$ 1,297	\$ 1,048	\$ 6,593	\$ 4,633



# TOTAL COMPANY DEBT RATINGS

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



# **AUTOMOTIVE SECTOR**

## **GROSS CASH RECONCILIATION TO GAAP**

	<b>2013</b>	<b>2014</b>	
	<b>Dec. 31</b>	<b>Sep. 30</b>	<b>Dec. 31</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>Cash and cash equivalents</b>	<b>\$ 5.0</b>	<b>\$ 6.0</b>	<b>\$ 4.6</b>
<b>Marketable securities</b>	<b><u>20.1</u></b>	<b><u>16.9</u></b>	<b><u>17.1</u></b>
<b>Total cash and marketable securities (GAAP)</b>	<b>\$ 25.1</b>	<b>\$ 22.9</b>	<b>\$ 21.7</b>
<b>Securities in transit*</b>	<b><u>(0.3)</u></b>	<b><u>(0.1)</u></b>	<b><u>-</u></b>
<b>Gross cash</b>	<b><u><u>\$ 24.8</u></u></b>	<b><u><u>\$ 22.8</u></u></b>	<b><u><u>\$ 21.7</u></u></b>

\* The purchase or sale of marketable securities for which the cash settlement was not made by period end and the related payable or receivable remained on the balance sheet



# **AUTOMOTIVE SECTOR AUTOMOTIVE DEBT**

	<b>2013</b>	<b>2014</b>	
	<b>Dec. 31</b>	<b>Sep. 30</b>	<b>Dec. 31</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>Public unsecured debt</b>	<b>\$ 6.7</b>	<b>\$ 6.7</b>	<b>\$ 6.6</b>
<b>Convertible notes</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>
<b>U.S. Department of Energy</b>	<b>5.0</b>	<b>4.6</b>	<b>4.4</b>
<b>Other debt (including International)</b>	<b><u>3.2</u></b>	<b><u>2.8</u></b>	<b><u>2.8</u></b>
<b>Total Automotive debt</b>	<b><u>\$ 15.7</u></b>	<b><u>\$ 14.9</u></b>	<b><u>\$ 13.8</u></b>
<b>Memo:</b>			
<b>Automotive debt payable within one year</b>	<b>\$ 1.3</b>	<b>\$ 2.7</b>	<b>\$ 2.5</b>

# FORD CREDIT OPERATING HIGHLIGHTS



	Fourth Quarter		Full Year	
	2013	2014	2013	2014
<b>Contract Placement Volume -- New and used retail / lease (000)</b>				
<b>North America Segment</b>				
United States	288	285	1,122	1,231
Canada	33	39	140	149
<b>Total North America Segment</b>	<b>321</b>	<b>324</b>	<b>1,262</b>	<b>1,380</b>
<b>International Segment</b>				
Europe	94	109	404	460
Other International	35	35	96	134
<b>Total International Segment</b>	<b>129</b>	<b>144</b>	<b>500</b>	<b>594</b>
<b>Total Contract Placement Volume</b>	<b>450</b>	<b>468</b>	<b>1,762</b>	<b>1,974</b>
<b>Financing Shares</b>				
<b>United States</b>				
<b>Financing share</b>				
Retail installment and lease	44 %	44 %	40 %	45 %
Wholesale	77	77	77	77
<b>Europe</b>				
<b>Financing share</b>				
Retail installment and lease	33 %	37 %	34 %	36 %
Wholesale	97	98	98	98



# FORD CREDIT

## NET FINANCE RECEIVABLES AND OPERATING LEASES

<u>Receivables*</u>	<u>Dec. 31, 2013</u>	<u>Dec. 31, 2014</u>
	(Bils.)	(Bils.)
<b>Net Receivables</b>		
<b>Finance Receivables</b>		
Finance receivables – North America Segment		
Consumer retail financing	\$ 40.9	\$ 44.1
Non-Consumer		
Dealer financing**	22.1	22.5
Other	1.0	1.0
Total finance receivables – North America Segment	<u>\$ 64.0</u>	<u>\$ 67.6</u>
Finance receivables – International Segment		
Consumer retail financing	\$ 10.8	\$ 11.8
Non-Consumer		
Dealer financing **	8.3	9.3
Other	0.4	0.3
Total finance receivables – International Segment	<u>\$ 19.5</u>	<u>\$ 21.4</u>
Unearned interest supplements	(1.5)	(1.8)
Allowance for credit losses	(0.4)	(0.3)
<b>Finance receivables, net</b>	<u>\$ 81.6</u>	<u>\$ 86.9</u>
<b>Net investment in operating leases</b>	<u>18.3</u>	<u>21.5</u>
<b>Total net receivables</b>	<u><u>\$ 99.9</u></u>	<u><u>\$ 108.4</u></u>
<b>Managed Receivables</b>		
Total net receivables	\$ 99.9	\$ 108.4
Unearned interest supplements and residual support	3.1	3.9
Allowance for credit losses	0.4	0.4
Other, primarily accumulated supplemental depreciation	0.0	0.1
<b>Total managed receivables</b>	<u><u>\$ 103.4</u></u>	<u><u>\$ 112.8</u></u>

\* Includes finance receivables (retail and wholesale) sold for legal purposes and net investment in operating leases included in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables and operating leases are reported on Ford Credit's balance sheet and are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those 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



# FORD CREDIT RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	2013 Dec. 31 <u>(Bils.)</u>	2014 Dec. 31 <u>(Bils.)</u>
<b><u>Leverage Calculation</u></b>		
<b>Total Debt*</b>	\$ 98.7	\$ 105.0
<b>Adjustments for Cash, Cash Equivalents, and Marketable Securities**</b>	(10.8)	(8.9)
<b>Adjustments for Derivative Accounting***</b>	<u>(0.2)</u>	<u>(0.4)</u>
<b>Total Adjusted Debt</b>	<u>\$ 87.7</u>	<u>\$ 95.7</u>
<b>Equity****</b>	\$ 10.6	\$ 11.4
<b>Adjustments for Derivative Accounting***</b>	<u>(0.3)</u>	<u>(0.4)</u>
<b>Total Adjusted Equity</b>	<u>\$ 10.3</u>	<u>\$ 11.0</u>
<b>Financial Statement Leverage (to 1)</b>	9.3	9.2
<b>Managed Leverage (to 1)*****</b>	8.5	8.7

\* 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 receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those 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

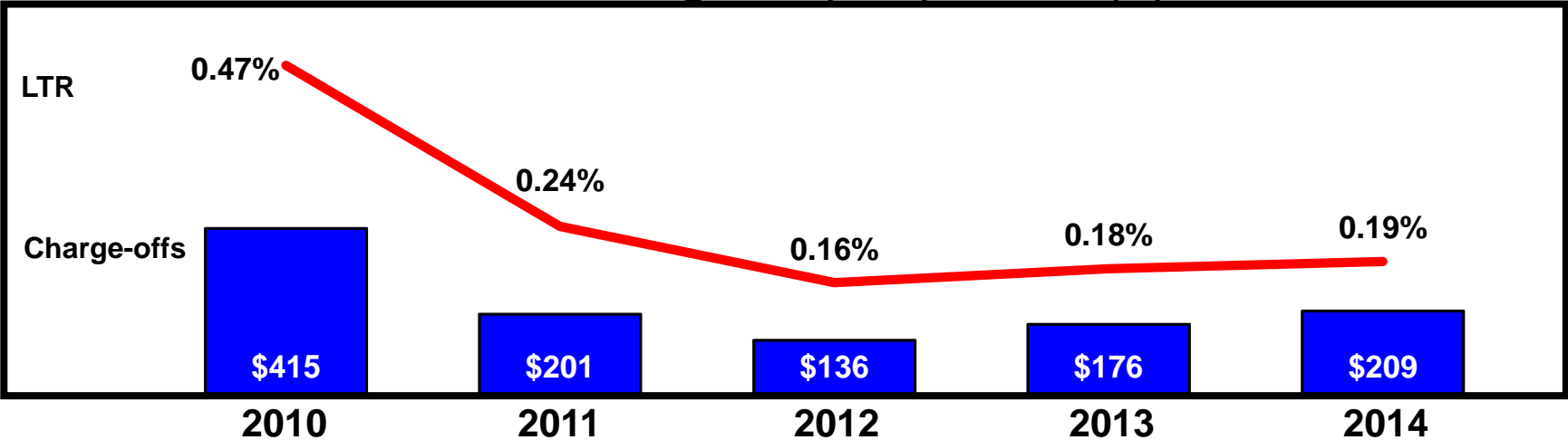
\*\*\*\*\* Equals total adjusted debt over total adjusted equity



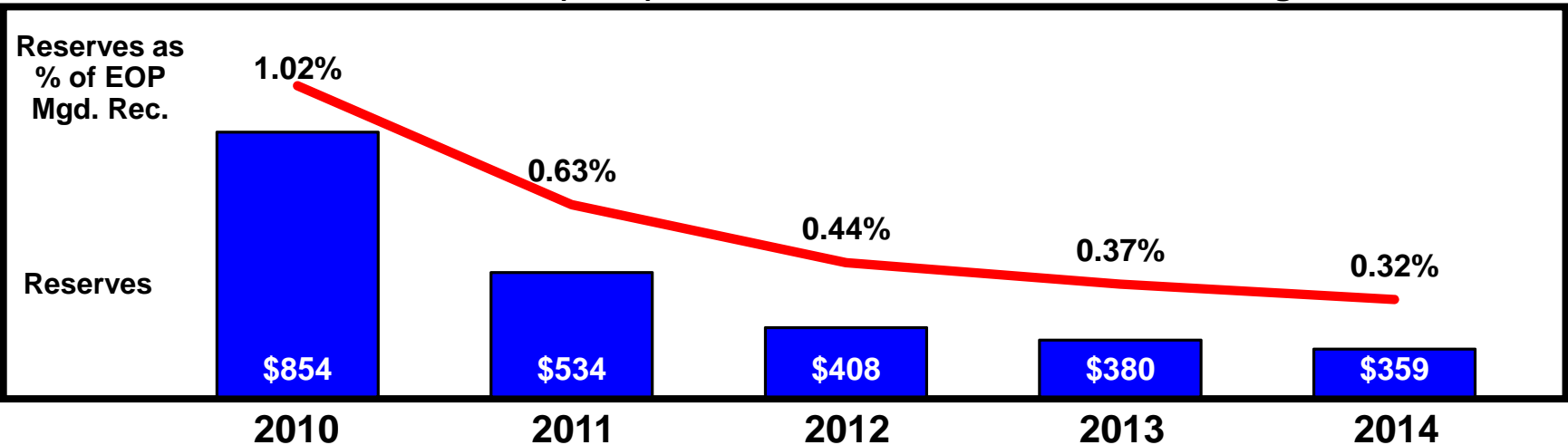


# FORD CREDIT HISTORICAL CREDIT LOSS METRICS

Worldwide Charge-offs (Mils.) and LTR (%)



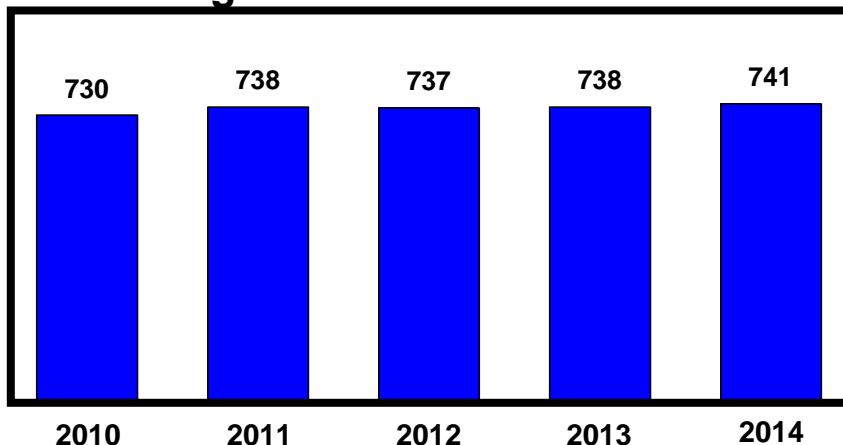
Worldwide Credit Loss Reserve (Mils.) and Reserves as a Pct. of EOP Managed Receivables



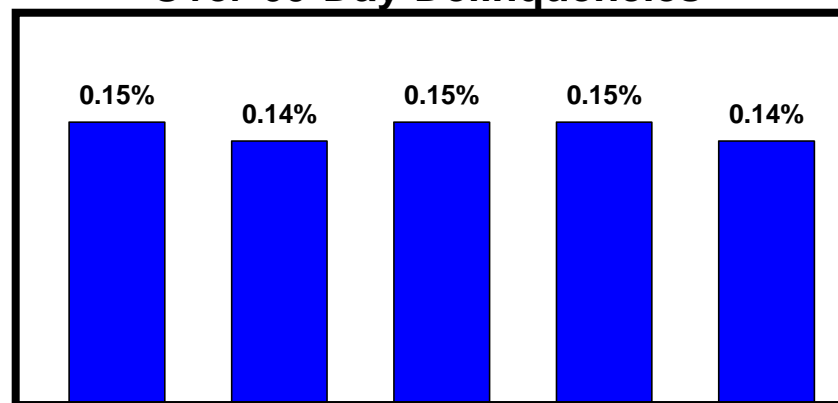


# FORD CREDIT HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

### Average Placement FICO Score



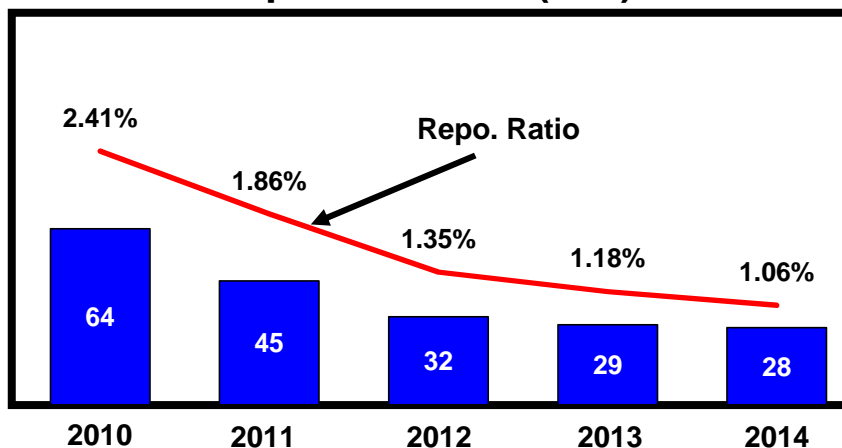
### Over-60-Day Delinquencies\*



Memo: New Bankruptcy Filings (000)

42      31      23      17      15

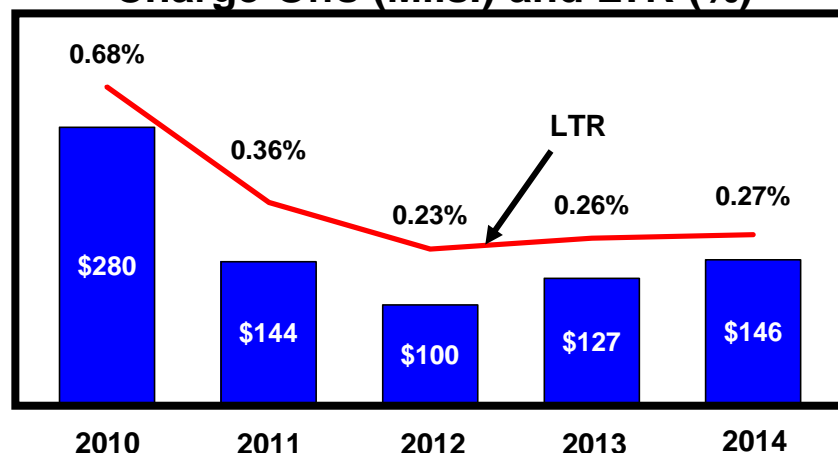
### Repossessions (000)



Memo: Severity

\$6,900      \$6,500      \$6,900      \$7,600      \$7,900

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

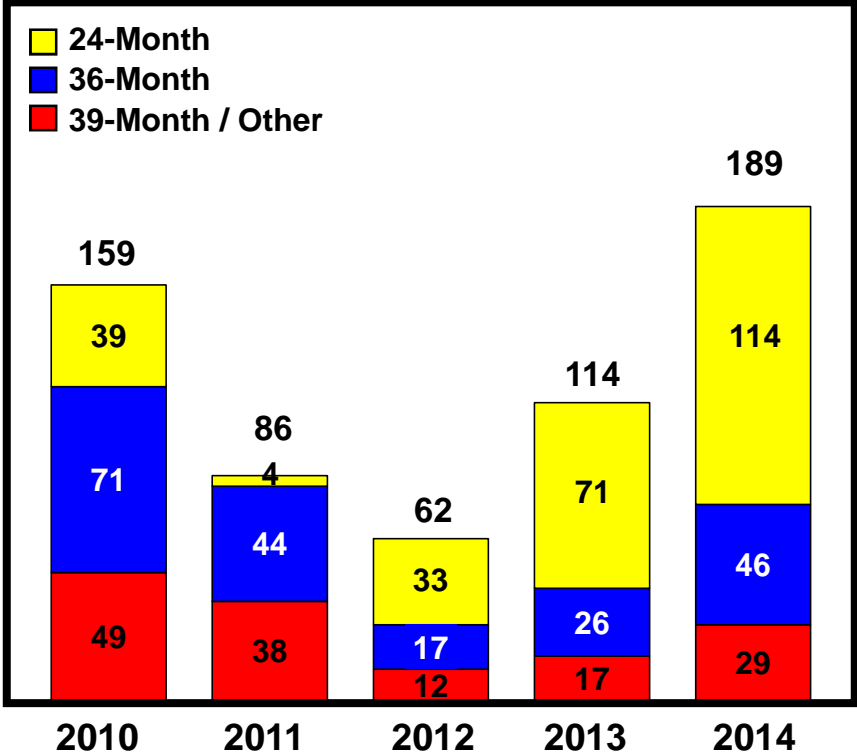


\* Excluding bankruptcies



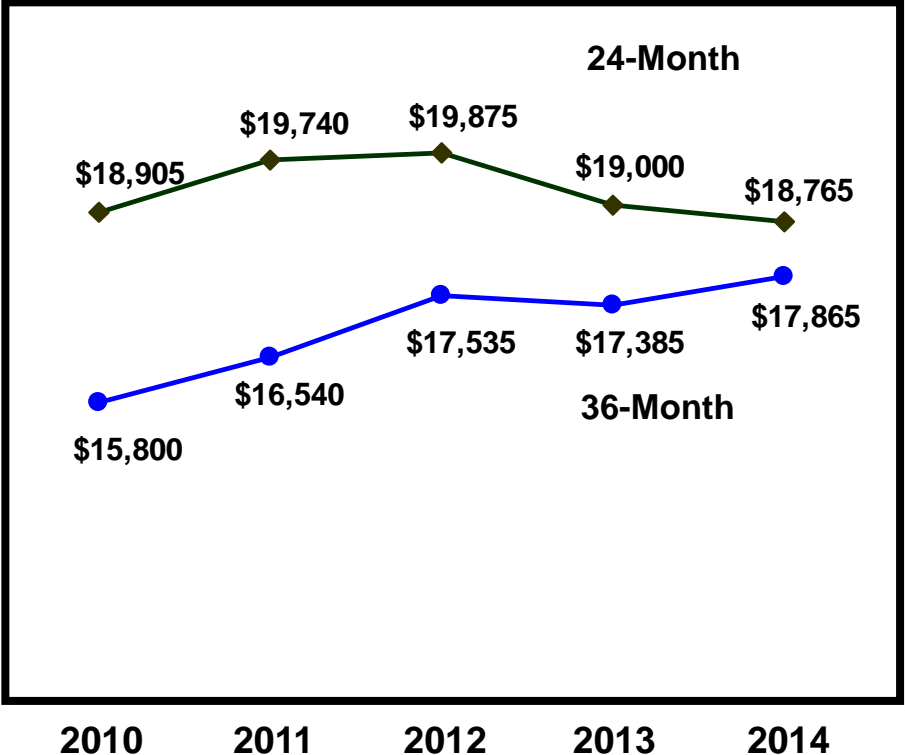
# FORD CREDIT HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE

**Lease Return Volume (000)**



Memo: Ford and Lincoln U.S. Return Rates  
65%      56%      62%      71%      78%

**Auction Values (At Incurred Mix)**

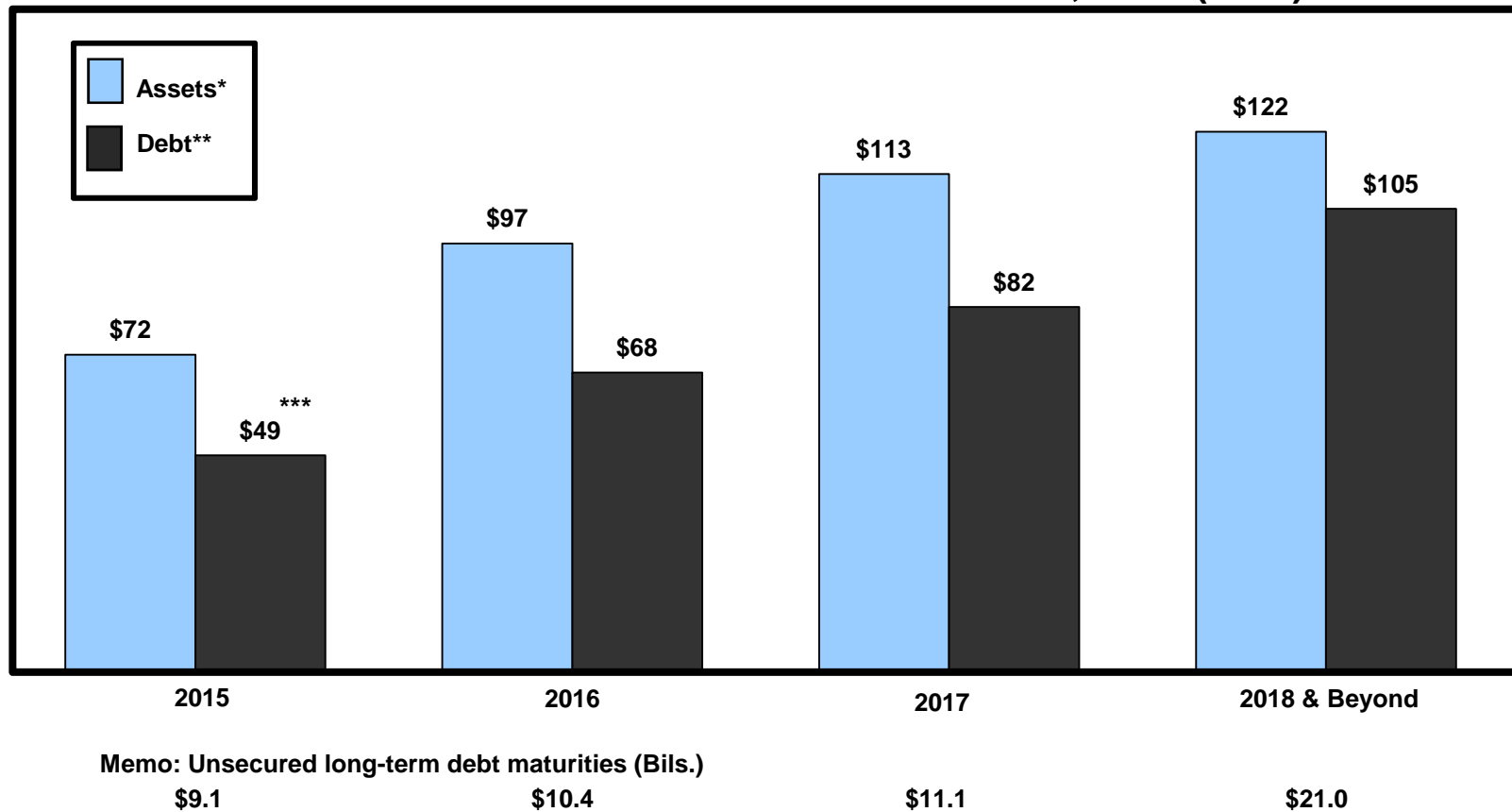


Memo: Worldwide Net Investment in Operating Leases (Bils.)  
\$9.1      \$10.1      \$13.6      \$18.3      \$21.5

# FORD CREDIT LIQUIDITY PROFILE BALANCE SHEET



Cumulative Maturities -- As of December 31, 2014 (Bils.)



\* Includes finance receivables net of unearned income, investment in operating leases net of accumulated depreciation, cash and cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

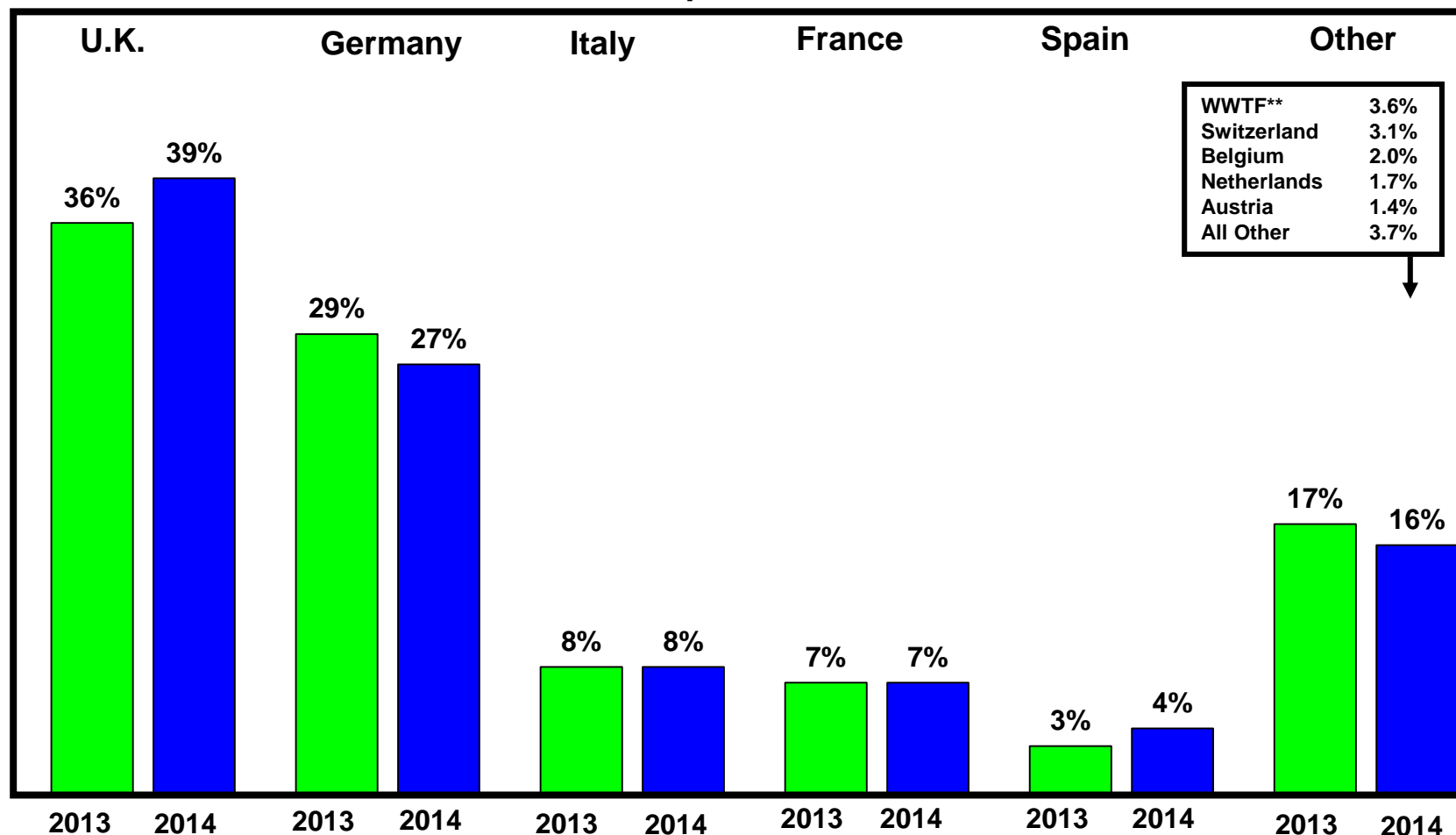
\*\* Retail and lease ABS are treated as amortizing to match the underlying assets

\*\*\* Includes all of the wholesale ABS term and conduit maturities of \$9.7 billion that otherwise contractually extend to 2016 and beyond

# FCE BANK PLC

## PERCENT OF NET LOANS & ADVANCES TO CUSTOMERS BY MARKET

December 31, 2014 Compared With December 31, 2013\*



\* As percent of net loans and advances to customers which were £9.4 billion and £10.5 billion at December 31, 2013 and December 31, 2014, respectively

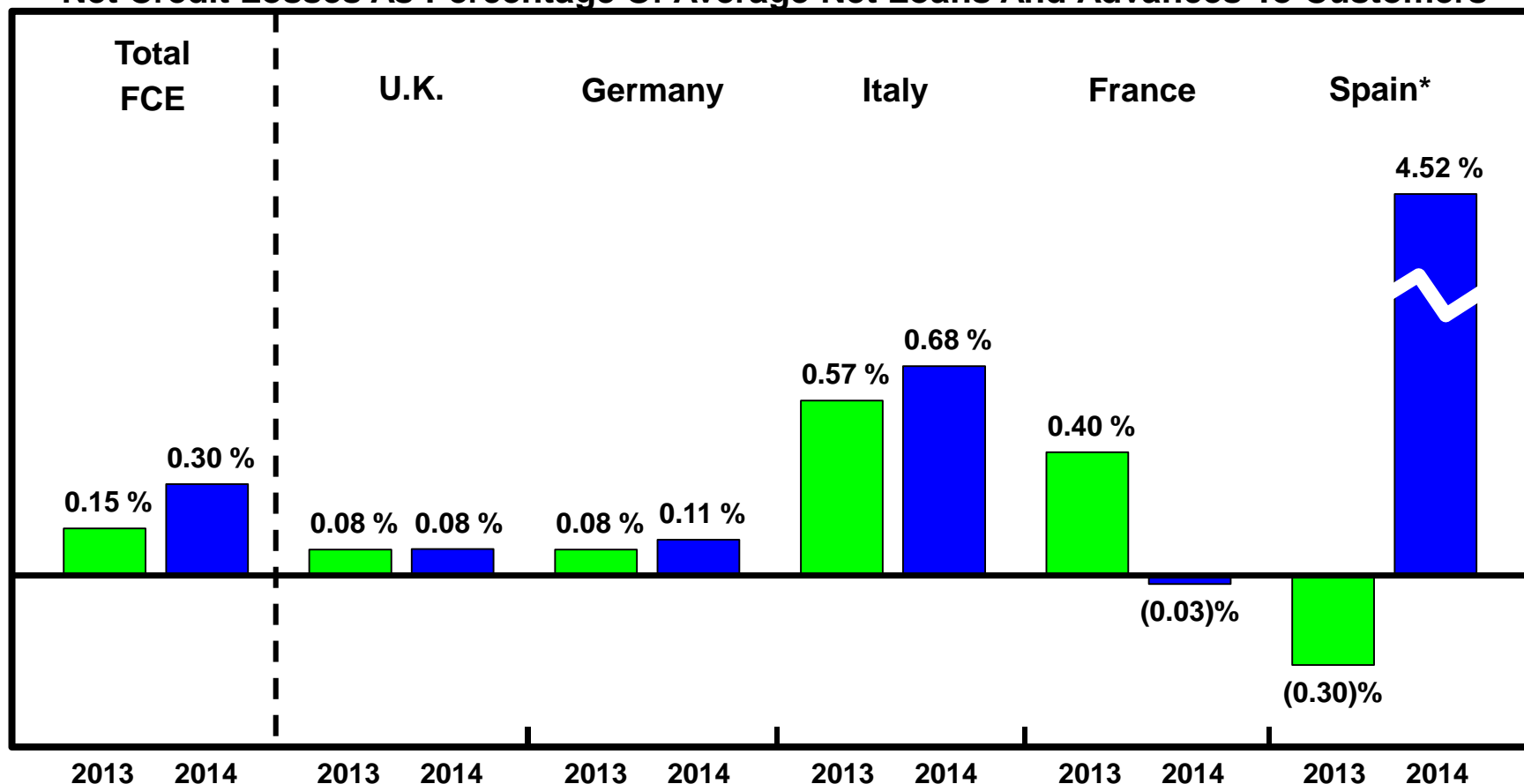
\*\* Worldwide Trade Finance (WWTF) provides offshore trade finance support to importers/dealers in about 60 countries



# FCE BANK PLC

## 2014 FOURTH QUARTER CREDIT LOSS RATIO COMPARED WITH 2013

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



\* In the Fourth Quarter 2014, Spain's credit loss ratio included a \$7 million incremental loss on previously impaired loans. Excluding the incremental loss, Spain credit loss ratio would have been 0.16% and the Total FCE credit loss ratio would have been 0.12%

# **FCE BANK PLC**

## **PUBLIC TERM FUNDING PLAN**



	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Actual</u></b>	<b><u>Forecast</u></b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
<b>Unsecured</b>	<b>£ 0.7</b>	<b>£ 1.6</b>	<b>£ 1.9</b>	<b>£ 1.9 – 2.4</b>
<b>Securitized</b>	<b><u>0.4</u></b>	<b><u>0.4</u></b>	<b><u>0.8</u></b>	<b><u>0.6 – 0.9</u></b>
<b>Total</b>	<b><u><u>£ 1.1</u></u></b>	<b><u><u>£ 2.0</u></u></b>	<b><u><u>£ 2.7</u></u></b>	<b><u><u>£ 2.5 – 3.3</u></u></b>