



***2011 FOURTH QUARTER
AND FULL YEAR
FIXED INCOME PRESENTATION
AND 2012 OUTLOOK***

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



2011 FOURTH QUARTER AND FULL YEAR SUMMARY

- **Quarterly results marked by higher volume and net revenue; tenth consecutive quarterly pre-tax operating profit; positive Automotive operating-related cash flow**
- **Continued strong performance in North America; challenges in Europe and South America; Thailand floods impacted Asia Pacific Africa**
- **For Full Year, improved Total Company pre-tax operating profit; improved Automotive operating-related cash flow; strengthened balance sheet**
- **Significant profit contribution from Ford Credit**
- **Continuing to invest for future growth and a stronger product line-up around the world**
- **Solid results expected for 2012, but challenges to address in Europe and South America**
- **Remain on track for mid-decade outlook**

Growth In Full Year Volume and Revenue; Pre-Tax Operating Profit and Operating Cash Flow Improved From 2010; On Track For Mid-Decade Outlook



TOTAL COMPANY

2011 KEY FINANCIAL SUMMARY

	Fourth Quarter		Full Year	
	2011	B / (W) 2010	2011	B / (W) 2010
Wholesales (000)*	1,427	38	5,695	382
Revenue (Bils.)**	\$ 34.6	\$ 2.1	\$ 136.3	\$ 15.4
Operating results**				
Pre-tax results (Mils.)	\$ 1,104	\$ (189)	\$ 8,763	\$ 463
After-tax results (Mils.)***	797	(404)	6,119	(1,459)
Earnings per share***	0.20	(0.10)	1.51	(0.40)
<u>Special items pre-tax (Mils.)</u>	\$ 349	\$ 1,362	\$ (82)	\$ 1,069
<u>Net income / (loss) attributable to Ford</u>				
After-tax results (Mils.)	\$ 13,615	\$ 13,425	\$ 20,213	\$ 13,652
Earnings per share	3.40	3.35	4.94	3.28
<u>Automotive</u>				
Operating-related cash flow (Bils.)****	\$ 0.7	\$ (0.3)	\$ 5.6	\$ 1.2
Gross cash (Bils.)****	\$ 22.9	\$ 2.4	\$ 22.9	\$ 2.4
Debt (Bils.)	13.1	6.0	13.1	6.0
Net cash (Bils.)****	<u>\$ 9.8</u>	<u>\$ 8.4</u>	<u>\$ 9.8</u>	<u>\$ 8.4</u>

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

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

*** Operating earnings per share is based on after-tax results; Fourth Quarter and Full Year 2011 operating results reflect higher tax rates as if the valuation allowance had not existed, while 2010 results have not been revised

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



AUTOMOTIVE SECTOR

2011 CASH*

	<u>Fourth Quarter</u> (Bils.)	<u>Full Year</u> (Bils.)
<u>Gross Cash</u>		
December 31, 2011	\$ 22.9	\$ 22.9
September 30, 2011 / December 31, 2010	<u>20.8</u>	<u>20.5</u>
Change in gross cash	<u>\$ 2.1</u>	<u>\$ 2.4</u>
Automotive pre-tax profits**	\$ 0.6	\$ 6.3
Capital spending	(1.2)	(4.3)
Depreciation and amortization	1.0	3.6
Changes in working capital	(0.4)	0.3
Other / timing differences	0.7	-
Up-front subvention payments to Ford Credit	-	(0.3)
Automotive operating-related cash flow	<u>\$ 0.7</u>	<u>\$ 5.6</u>
Separation payments	(0.1)	(0.3)
Receipts from Financial Services sector	1.3	4.2
Other	-	(0.2)
Cash flow before other actions	<u>\$ 1.9</u>	<u>\$ 9.3</u>
Changes in debt	0.3	(6.0)
Pension contributions	(0.1)	(1.1)
Proceeds from the sale of Volvo / Other	-	0.2
Change in gross cash	<u>\$ 2.1</u>	<u>\$ 2.4</u>

* See Appendix for reconciliation to GAAP

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



AUTOMOTIVE SECTOR

2011 AUTOMOTIVE FINANCIAL RESOURCES

	Dec. 31, 2010	2011		Dec. 31, 2011
	(Bils.)	Sep. 30	Dec. 31	B / (W) 2010
		(Bils.)	(Bils.)	(Bils.)
Automotive Gross Cash*	\$ 20.5	\$ 20.8	\$ 22.9	\$ 2.4
Less:				
Long-Term Debt	\$ 17.1	\$ 11.8	\$ 12.1	\$ 5.0
Debt Payable Within One Year	<u>2.0</u>	<u>0.9</u>	<u>1.0</u>	<u>1.0</u>
Total Debt	\$ 19.1	\$ 12.7	\$ 13.1	\$ 6.0
Net Cash**	<u>\$ 1.4</u>	<u>\$ 8.1</u>	<u>\$ 9.8</u>	<u>\$ 8.4</u>
Memo: Liquidity***	\$ 27.9	\$ 31.0	<u>\$ 32.4</u>	\$ 4.5

* See Appendix for reconciliation to GAAP

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

*** As of December 31, 2011, total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$9.5 billion



TOTAL COMPANY 2011 PLANNING ASSUMPTIONS AND KEY METRICS

	Full Year Plan	Full Year Results
Planning Assumptions		
Industry Volume (SAAR)* -- U.S. (Mils.)	13.0 - 13.5	13.0
-- Europe (Mils.)**	14.5 - 15.5	15.3
Operational Metrics		
Compared with Prior Year:		
- U.S. Market Share	Equal / Improve	16.5% (up 0.1 ppt.)
- U.S. Retail Share of Retail Market***	Equal / Improve	14.0% (equal)
- Europe Market Share**	Equal / Improve	8.3% (down 0.1 ppt.)
- Quality	Improve	Mixed
Financial Metrics		
Compared with Prior Year:		
- Total Company Pre-Tax Operating Profit****	Improve	\$8.8 Bils. (up \$0.5 Bils.)
- Automotive Structural Costs*****	Higher	\$1.4 Bils. Higher
- Commodity Costs (Incl. Hedging)	Higher	\$2.3 Bils. Higher
- Automotive Operating Margin****	Equal / Improve	5.4% (down 0.7 ppt.)
- Automotive Operating-Related Cash Flow	Improve	\$5.6 Bils. (up \$1.2 Bils.)
Absolute Amount:		
- Capital Spending (Bils.)	\$5 - \$5.5	\$4.3

- * 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

**We Delivered Continued Improvement In Pre-Tax Operating Profit And
Automotive Operating-Related Cash Flow**



TOTAL COMPANY

2012 PLANNING ASSUMPTIONS AND KEY METRICS

	Full Year Plan
<u>Planning Assumptions</u>	
Industry Volume (SAAR)* -- U.S. (Mils.)	13.5 - 14.5
-- Europe (Mils.)**	14.0 - 15.0
<u>Operational Metrics</u>	
Compared with Prior Year:	
Market Share -- U.S.	About Equal
-- Europe**	About Equal
Quality	Improve
<u>Financial Metrics</u>	
Compared with Prior Year:	
- Automotive Pre-Tax Operating Profit***	Higher
- Ford Motor Credit Pre-Tax Operating Profit	Lower
- Total Company Pre-Tax Operating Profit****	About Equal
- Automotive Structural Costs Increase****	Less Than \$2 Bils.
- Automotive Operating Margin***	Improve
Absolute Amount:	
- Capital Spending (Bils.)	\$5.5 to \$6

* Includes medium and heavy trucks

** The 19 markets we track

*** 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

**Improved 2012 Automotive Pre-Tax Operating Profit,
Strong Operating-Related Cash Flow, and Solid Ford Credit Profit**



FORD CREDIT

OPERATING HIGHLIGHTS*

- **Another strong performance with Full Year pre-tax profit of \$2.4 billion, Fourth Quarter of \$506 million**
- **Full Year net income of \$1.8 billion, Fourth Quarter of \$611 million**
- **Higher managed receivables of \$85 billion at year end, up \$2 billion from 2010**
- **Full Year charge-offs down substantially -- \$201 million vs. \$415 million in 2010; Fourth Quarter charge-offs half the prior year**
- **Full Year loss-to-receivables ratio of 0.24%, the lowest level in the past decade; Fourth Quarter at 0.25%**
- **Year end credit loss reserve was \$534 million, or 63 basis points of receivables**
- **Significant distributions of \$3 billion, including \$300 million in the Fourth Quarter**
- **Continued progress in managed leverage -- 8.3 to 1 at year end**

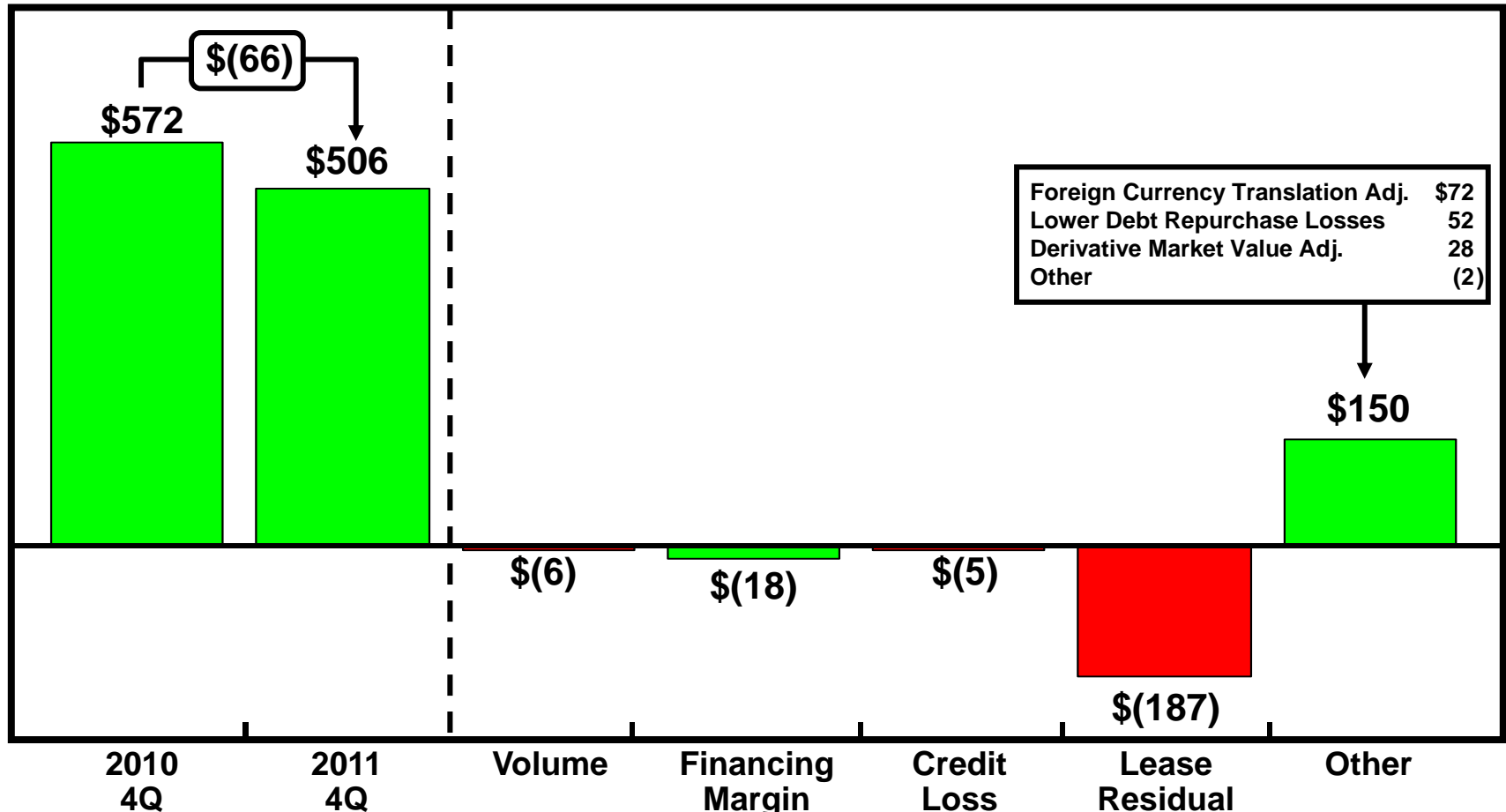
* See Appendix for calculation, definitions, and reconciliation to GAAP



FORD CREDIT

2011 FOURTH QUARTER PRE-TAX RESULTS COMPARED WITH 2010

Millions



Foreign Currency Translation Adj.	\$72
Lower Debt Repurchase Losses	52
Derivative Market Value Adj.	28
Other	(2)
Total	\$150

Memo:
B / (W) 2011 3Q

Managed
Receivables (Bils.)* \$ 83

\$ (75)

\$2

\$(2)

\$(11)

\$(81)

\$17

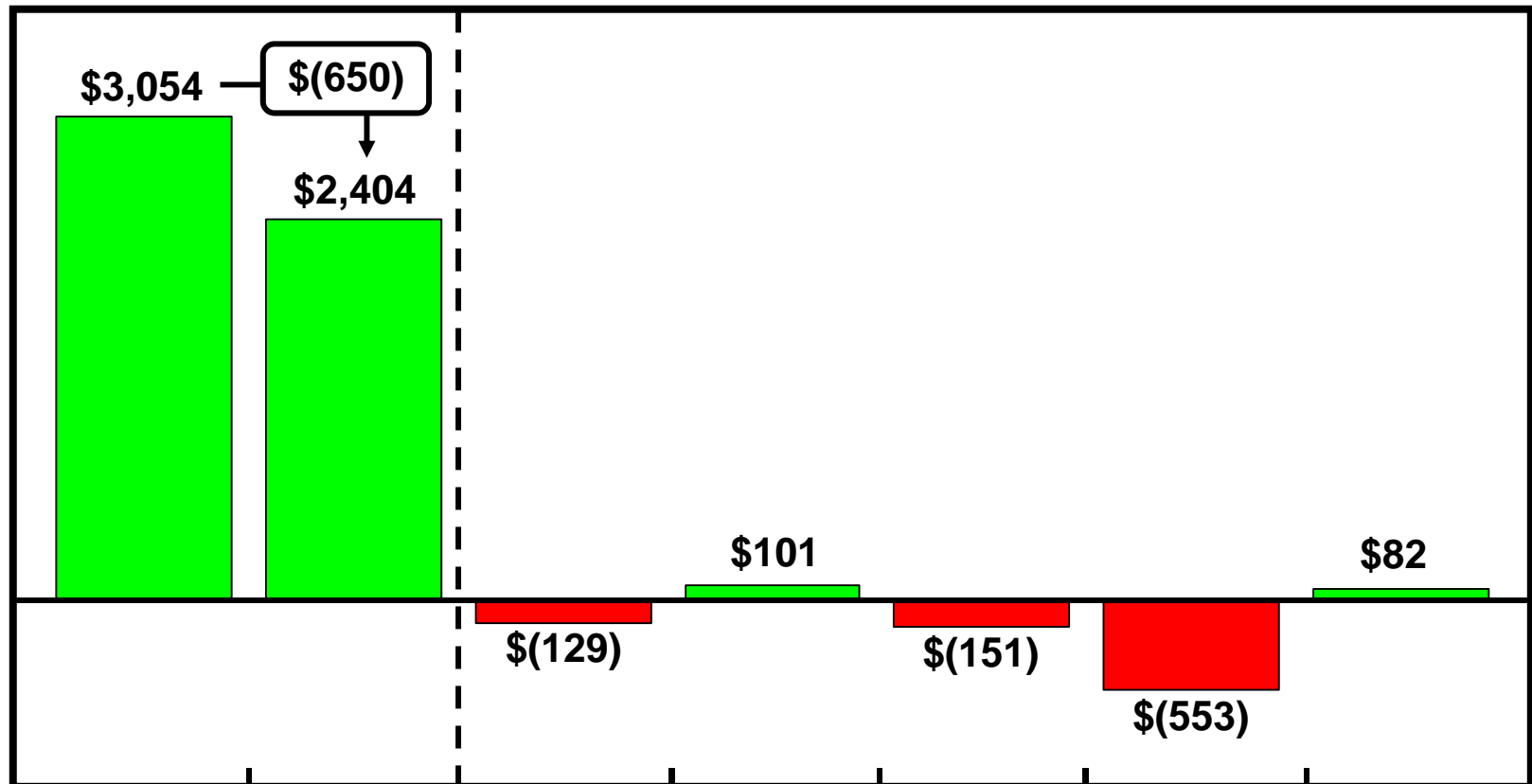
\$ 85

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



FORD CREDIT 2011 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2010

Millions



Memo:
Managed
Receivables (Bils.)* \$83

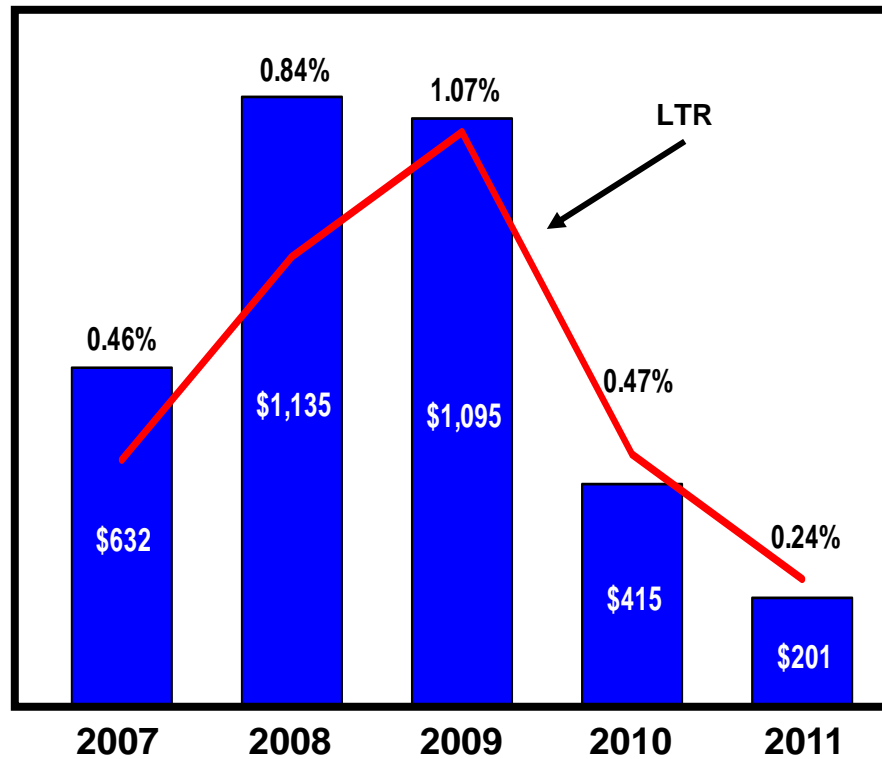
2011
\$85

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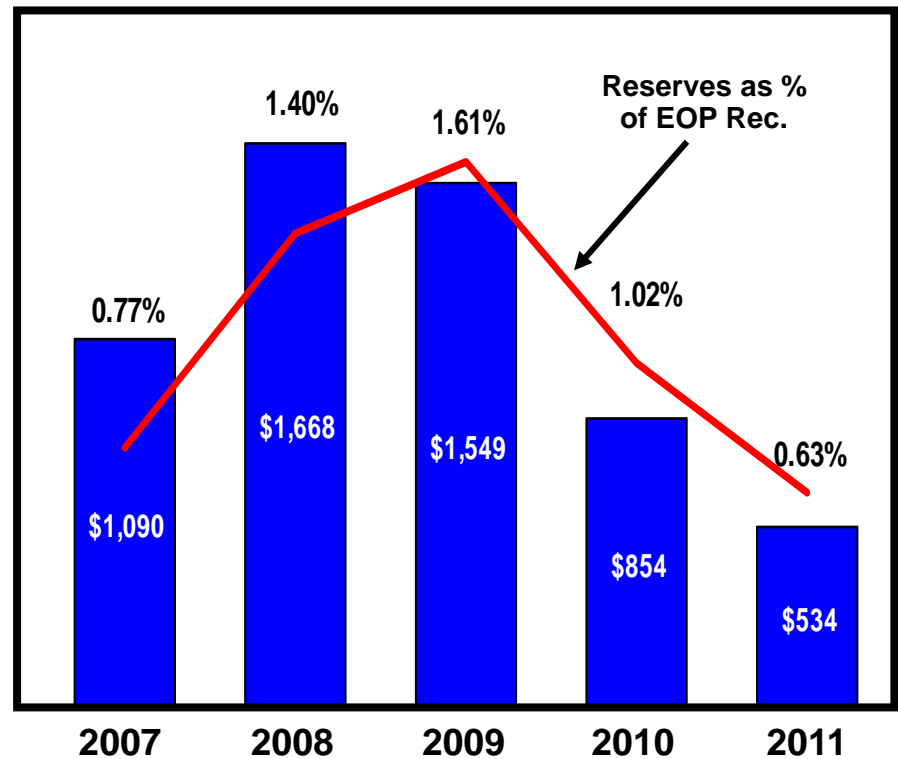


FORD CREDIT HISTORICAL CREDIT LOSS METRICS

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



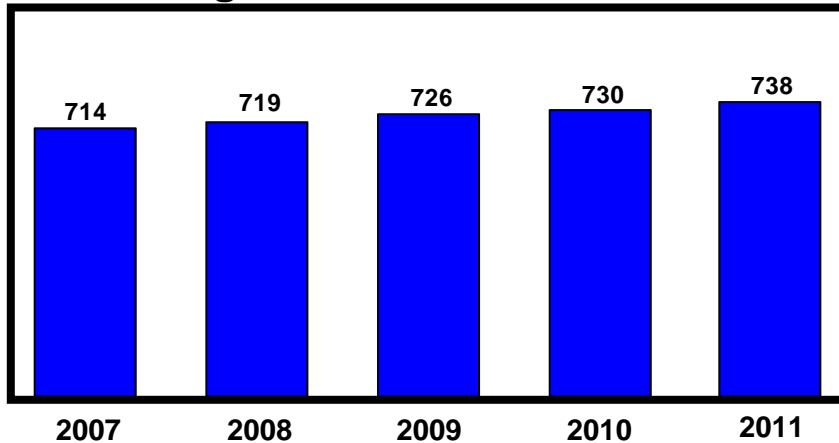
Worldwide Credit Loss Reserve (Mils.) and Reserves as a Pct. Of EOP Receivables



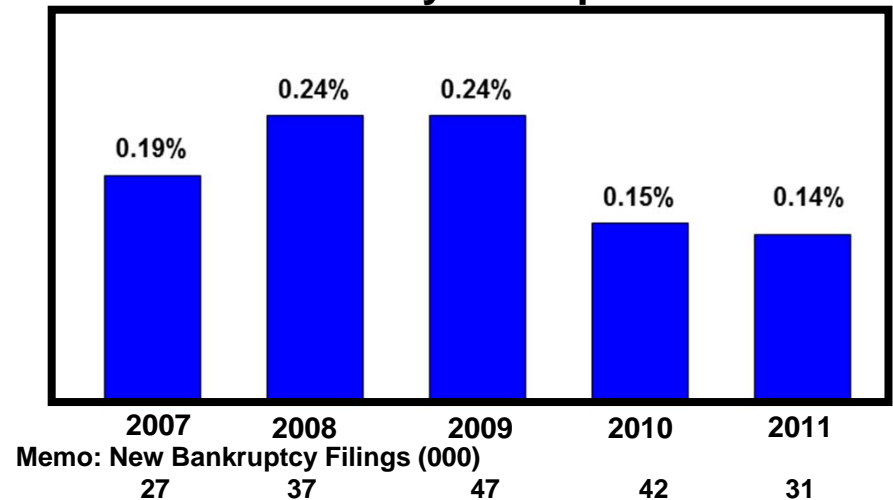
FORD CREDIT HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS



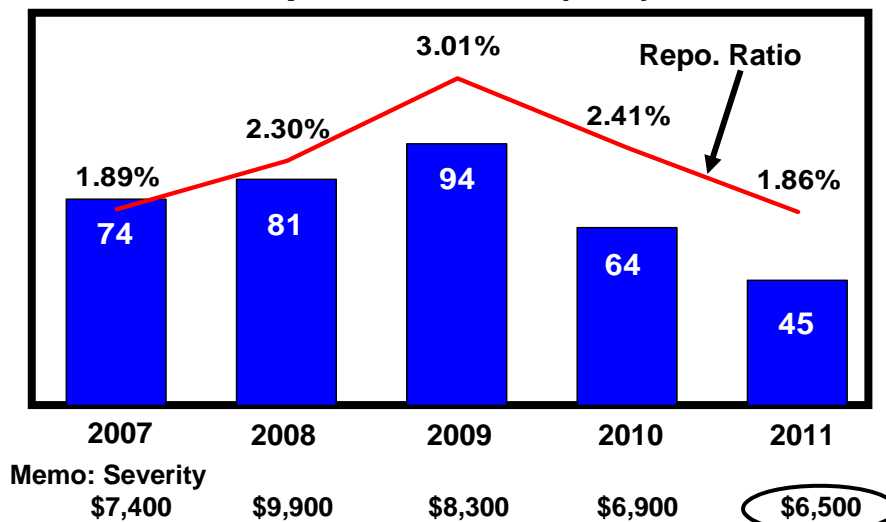
Average Placement FICO Score



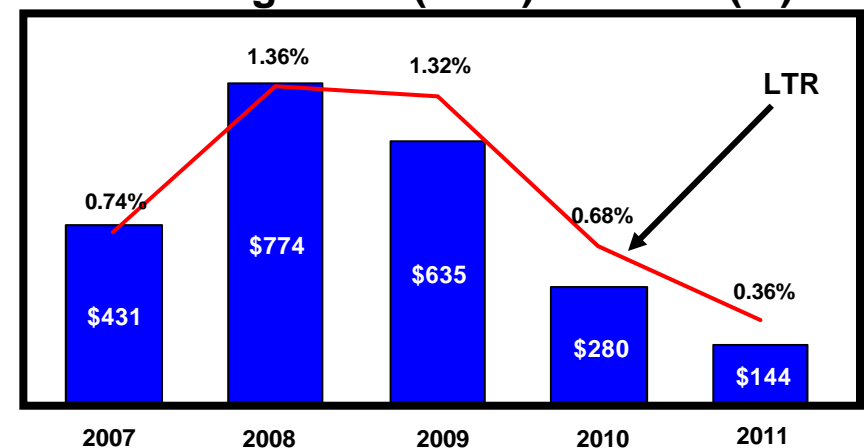
Over-60-Day Delinquencies



Repossessions (000)



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

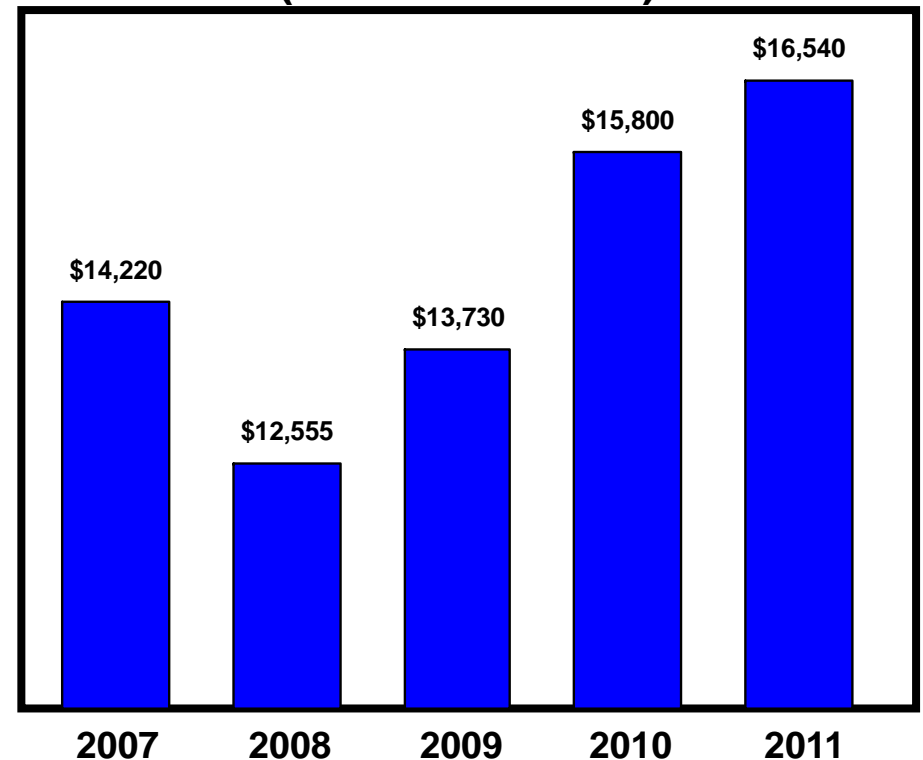
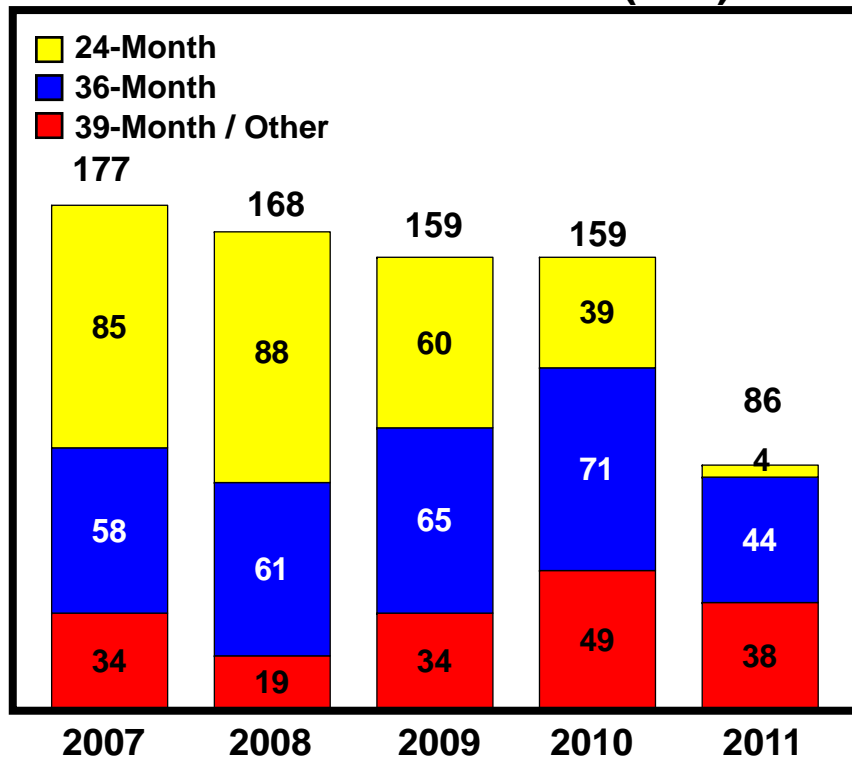




HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE

**36-Month Auction Values
(At Incurred Mix)**

Lease Return Volume (000)



Memo: Ford and Lincoln U.S. Return Rates

83% 88% 78% 65% 56%

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

\$29.7 \$22.5 \$14.6 \$10.0 \$11.1



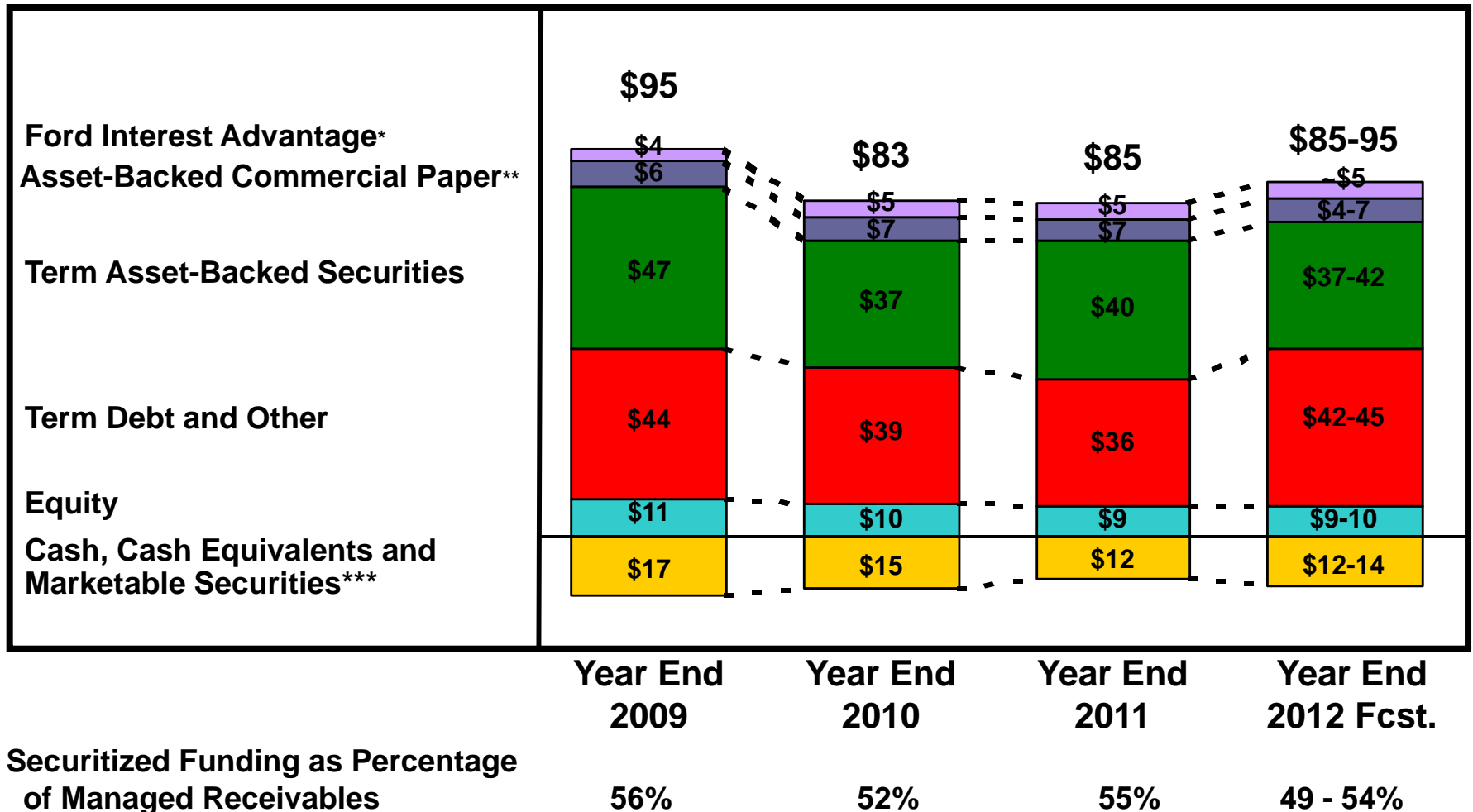
FORD CREDIT FUNDING HIGHLIGHTS

- **Completed our full year 2011 funding plan; highlights include:**
 - **Completed \$35 billion of funding including \$19 billion in the public market**
 - **Created the Ford Upgrade Exchange Linked (FUEL) Notes program and completed two transactions totaling \$2.5 billion**
 - **Re-introduced the Ford Credit U.S. Retail Notes program and issued over \$800 million**
- **Ended the year with about \$33 billion of committed capacity, renewing \$5 billion in the Fourth Quarter**
- **Key elements of our funding strategy remain unchanged and our liquidity remains strong**



FORD CREDIT FUNDING STRATEGY

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 TERM FUNDING PLAN

	<u>2009</u> <u>Actual</u> (Bils.)	<u>2010</u> <u>Actual</u> (Bils.)	<u>2011</u> <u>Actual</u> (Bils.)	<u>2012</u> <u>Forecast</u> (Bils.)
Public Transactions*				
Unsecured	\$ 5	\$ 6	\$ 8	\$ 8 – 11
Securitized**	<u>15</u>	<u>11</u>	<u>11</u>	<u>10 – 12</u>
Total Public	\$ 20	\$ 17	\$ 19	\$18 – 23
			\$35	
Private Transactions***	\$ 11	\$ 8	\$ 16	\$10 – 13

* Includes 144a offerings

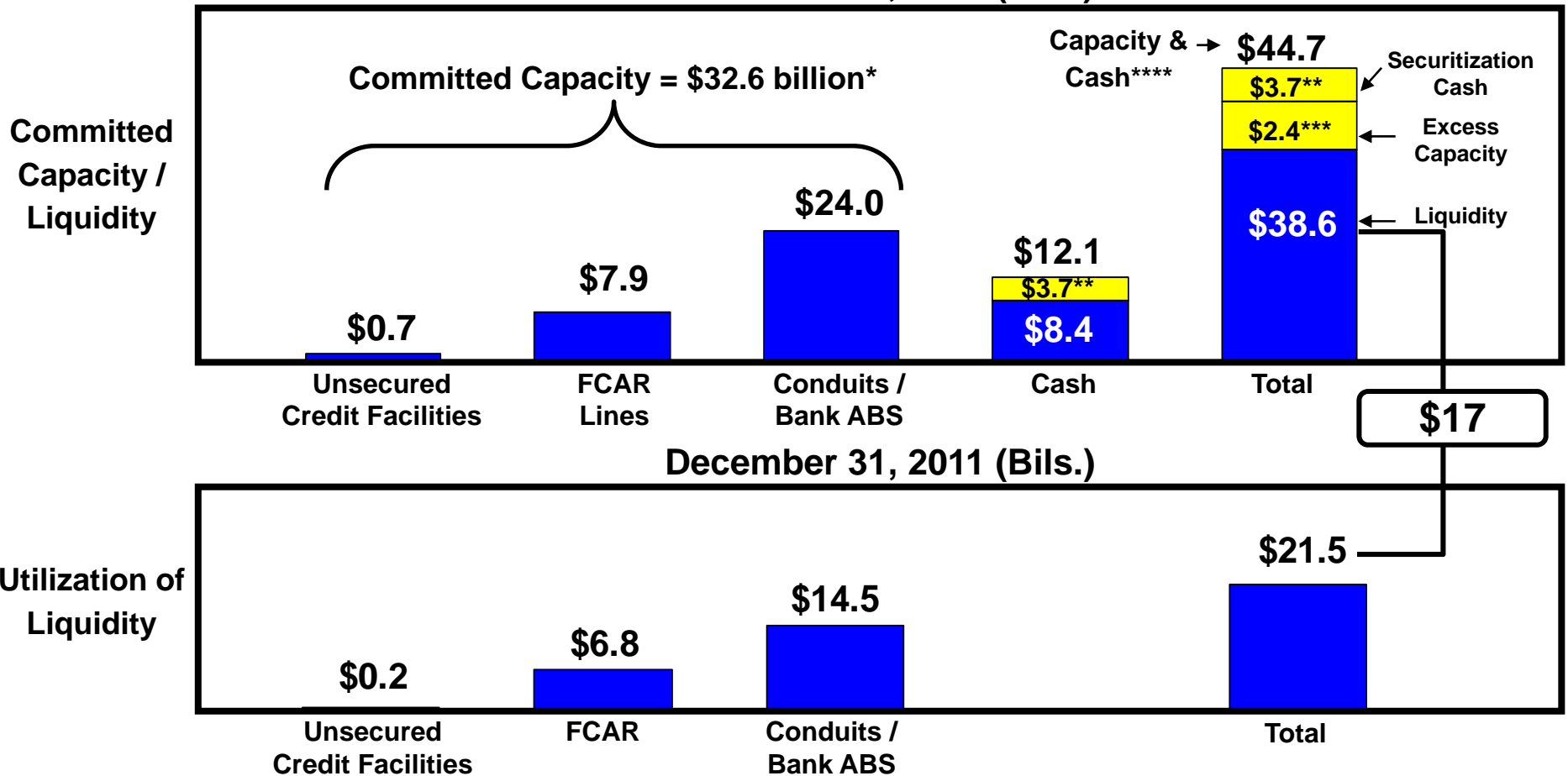
** Includes Ford Upgrade Exchange Linked (FUEL) Notes issuance in 2011

*** Includes private term debt, securitizations, other structured financings, and other term funding; excludes sales to Ford Credit's on-balance sheet asset-backed commercial paper program (FCAR)

FORD CREDIT LIQUIDITY PROGRAMS



December 31, 2011 (Bils.)



* 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

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

*** Excess capacity is capacity in excess of eligible receivables

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

Liquidity Available For Use Is About \$17 Billion



2011 SUMMARY*

Ford (Total Company)

- **Second straight year of more than \$8 billion in pre-tax operating profits -- \$8.8 billion for 2011, excluding special items**
- **Full Year net income attributable to Ford of \$20.2 billion; including a \$12.4 billion favorable, one-time, non-cash special item**
- **Improved gross cash of \$22.9 billion, from \$20.8 billion at Sept. 30, 2011, with Automotive liquidity of \$32.4 billion**
- **Continued net cash improvements -- \$9.8 billion; \$8.4 billion better than year end 2010**
- **Reduced debt by \$6 billion in 2011 -- to \$13.1 billion at year end**

Ford Credit

- **Strong Full Year pre-tax profit of \$2.4 billion; net income of \$1.8 billion**
- **Continued significant distributions to support Ford's business -- \$3 billion in 2011**
- **Achieved Full Year funding plan -- \$35 billion in term funding**
- **Substantial available liquidity for use of about \$17 billion at year end**

* 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, 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 of Part I of Ford Credit's Annual Report on Form 10-K and Item 1A of Part I of Ford Motor's Annual Report on Form 10-K for the year ended December 31, 2010.

APPENDIX



TOTAL COMPANY 2011 FINANCIAL RESULTS

	Fourth Quarter		Full Year	
	2011	B / (W) 2010	2011	B / (W) 2010
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
<u>Income / (Loss)</u>				
Pre-tax results (excl. special items)	\$ 1,104	\$ (189)	\$ 8,763	\$ 463
Special items*	<u>349</u>	<u>1,362</u>	<u>(82)</u>	<u>1,069</u>
Pre-tax results (incl. special items)	\$ 1,453	\$ 1,173	\$ 8,681	\$ 1,532
(Provision for) / Benefit from income taxes	<u>12,161</u>	<u>12,253</u>	<u>11,541</u>	<u>12,133</u>
Net income / (loss)	\$13,614	\$13,426	\$20,222	\$13,665
Less: Income / (Loss) attributable to non-controlling interests	<u>(1)</u>	<u>1</u>	<u>9</u>	<u>13</u>
Net income / (loss) attributable to Ford	<u>\$13,615</u>	<u>\$13,425</u>	<u>\$20,213</u>	<u>\$13,652</u>

* See Appendix for details of special items



TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	Fourth Quarter 2011		Full Year 2011	
	Net Income Attributable to Ford	After-Tax Operating Excl. Items	Net Income Attributable to Ford	After-Tax Operating Excl. Special Items
After-Tax Results (Mils.)				
After-tax results*	\$ 13,615	\$ 797	\$ 20,213	\$ 6,119
Effect of dilutive 2016 Convertible Notes**	16	11	64	44
Effect of dilutive 2036 Convertible Notes**	1	-	2	-
Effect of dilutive convertible Trust Preferred Securities**/**	-	-	40	27
Diluted after-tax results	\$ 13,632	\$ 808	\$ 20,319	\$ 6,190
Basic and Diluted Shares (Mils.)				
Basic shares (Average shares outstanding)	3,800	3,800	3,793	3,793
Net dilutive options and warrants****	117	117	187	187
Dilutive 2016 Convertible Notes	95	95	95	95
Dilutive 2036 Convertible Notes	3	3	3	3
Dilutive convertible Trust Preferred Securities***	-	-	33	33
Diluted shares	4,015	4,015	4,111	4,111
EPS (Diluted)	\$ 3.40	\$ 0.20	\$ 4.94	\$ 1.51

* Excludes Income / (Loss) attributable to non-controlling interests and the effect of discontinued operations; special items detailed on Appendix 4

** 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 Full Year average shares outstanding does reflect the common stock underlying the Trust Preferred Securities only through March 15. However, the quarterly dilution calculation for the Fourth Quarter of 2011 does not include the underlying common stock as the Trust Preferred Securities have been redeemed

**** Net dilutive effect includes approximately 57 million and 111 million dilutive shares for Fourth Quarter and Full Year, respectively, representing the net share settlement methodology for the 362 million warrants outstanding as of December 31, 2011



TOTAL COMPANY INCOME / (LOSS) FROM CONTINUING OPERATIONS

	Fourth Quarter		Full Year	
	2010 (Mils.)	2011 (Mils.)	2010 (Mils.)	2011 (Mils.)
North America	\$ 670	\$ 889	\$ 5,409	\$ 6,191
South America	281	108	1,010	861
Europe	(51)	(190)	182	(27)
Asia Pacific Africa	23	(83)	189	(92)
Other Automotive	<u>(182)</u>	<u>(138)</u>	<u>(1,493)</u>	<u>(601)</u>
Total Automotive (excl. special items)	\$ 741	\$ 586	\$ 5,297	\$ 6,332
Special items -- Automotive	<u>(1,013)</u>	<u>349</u>	<u>(1,151)</u>	<u>(82)</u>
Total Automotive	\$ (272)	\$ 935	\$ 4,146	\$ 6,250
Financial Services	<u>552</u>	<u>518</u>	<u>3,003</u>	<u>2,431</u>
Pre-tax results	\$ 280	\$ 1,453	\$ 7,149	\$ 8,681
(Provision for) / Benefit from income taxes	<u>(92)</u>	<u>12,161</u>	<u>(592)</u>	<u>11,541</u>
Net income / (loss)	\$ 188	\$ 13,614	\$ 6,557	\$ 20,222
Less: Income / (Loss) attributable to non-controlling interests	<u>(2)</u>	<u>(1)</u>	<u>(4)</u>	<u>9</u>
Net income / (loss) attributable to Ford	<u>\$ 190</u>	<u>\$ 13,615</u>	<u>\$ 6,561</u>	<u>\$ 20,213</u>
 Memo: Excluding special items				
Pre-tax results	\$ 1,293	\$ 1,104	\$ 8,300	\$ 8,763
(Provision for) / Benefit from income taxes	(94)	(308)	(726)	(2,635)
Less: Income / (Loss) attributable to non-controlling interests	<u>(2)</u>	<u>(1)</u>	<u>(4)</u>	<u>9</u>
After-tax results	<u>\$ 1,201</u>	<u>\$ 797</u>	<u>\$ 7,578</u>	<u>\$ 6,119</u>



TOTAL AUTOMOTIVE SPECIAL ITEMS

	Fourth Quarter		Full Year	
	2010 (Mils.)	2011 (Mils.)	2010 (Mils.)	2011 (Mils.)
<u>Personnel and Dealer-Related Items</u>				
Personnel-reduction actions	\$ (35)	\$ (56)	\$ (145)	\$ (269)
Mercury discontinuation / Other dealer actions	(49)	(47)	(339)	(151)
Job Security Benefits / Other	<u>(39)</u>	<u>60</u>	<u>36</u>	<u>93</u>
Total Personnel and Dealer-Related Items	\$ (123)	\$ (43)	\$ (448)	\$ (327)
<u>Other Items</u>				
Belgium pension settlement	\$ -	\$ (5)	\$ -	\$ (109)
Debt reduction actions	(893)	-	(853)	(60)
Sale of Volvo and related charges	(1)	-	179	8
FordSollers Gain	-	401	-	401
Other (Incl. Foreign Currency Translation Adjustment)	<u>4</u>	<u>(4)</u>	<u>(29)</u>	<u>5</u>
Total Other Items	\$ <u>(890)</u>	\$ <u>392</u>	\$ <u>(703)</u>	\$ <u>245</u>
Total Special Items	\$ <u>(1,013)</u>	\$ <u>349</u>	\$ <u>(1,151)</u>	\$ <u>(82)</u>
Tax Special Items*	\$ 2	\$ 12,469	\$ 134	\$ 14,176
Memo:				
Special Items impact on earnings per share	\$ (0.24)	\$ 3.20	\$ (0.25)	\$ 3.43

* Primarily represents valuation allowance reversal at Year End (\$12.4 billion) and valuation allowance consumed against operating results



TOTAL COMPANY OPERATING EPS ADJUSTED TO REFLECT VALUATION ALLOWANCE RELEASE

	2011				
	Previously Reported				
	1Q	2Q	3Q	4Q	Full Year
Operating EPS	\$ 0.62	\$ 0.65	\$ 0.46	N/A	N/A
Implied Operating Tax Rate	8.2%	8.7%	5.2%	N/A	N/A

Shown below is a pro forma revising our presentation to reflect a more normalized operating tax rate for the first three quarters of 2011, as though the valuation allowance released in the fourth quarter of 2011 had not been in place throughout the year, in order to allow for more appropriate year-over-year comparisons going forward:

	Pro Forma				
	Revised to Normalized Tax Rate				
	1Q	2Q	3Q	4Q	Full Year
Operating EPS	\$ 0.47	\$ 0.49	\$ 0.34	\$ 0.20	\$ 1.51
Implied Operating Tax Rate	31.9%	32.7%	31.4%	30.5%	31.9%



TOTAL COMPANY REVENUE RECONCILIATION TO GAAP

	Fourth Quarter		Full Year	
	2010	2011	2010	2011
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
North America	\$ 17.2	\$ 19.6	\$ 64.4	\$ 75.0
South America	2.8	2.8	9.9	11.0
Europe	8.1	8.3	29.5	33.8
Asia Pacific Africa	2.2	1.9	7.4	8.4
Total Automotive (excl. special items)	\$ 30.3	\$ 32.6	\$ 111.2	\$ 128.2
Special items -- Volvo	-	-	8.1	-
Total Automotive	\$ 30.3	\$ 32.6	\$ 119.3	\$ 128.2
Financial Services	2.2	2.0	9.7	8.1
Total Company	\$ 32.5	\$ 34.6	\$ 129.0	\$ 136.3
Memo:				
Total Company (excl. Volvo)	\$ 32.5	\$ 34.6	\$ 120.9	\$ 136.3



TOTAL COMPANY WHOLESALES*

	Fourth Quarter		Full Year	
	2010	2011	2010	2011
	(000)	(000)	(000)	(000)
North America	615	693	2,413	2,686
South America	142	124	489	506
Europe**	397	391	1,573	1,602
Asia Pacific Africa***	235	219	838	901
Total Automotive (excl. special items)	1,389	1,427	5,313	5,695
Special items -- Volvo	-	-	211	-
Total Automotive	1,389	1,427	5,524	5,695

* 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 and Russia by our unconsolidated affiliates, totaling about 25,000 and 59,000 units in Fourth Quarter 2010 and 2011, respectively, and about 67,000 and 114,000 units in 2010 and 2011, respectively

*** Includes Ford brand and JMC brand vehicles sold in China by unconsolidated affiliates, totaling about 132,000 and 132,000 units in Fourth Quarter 2010 and 2011, respectively, and about 483,000 and 515,000 units in 2010 and 2011, respectively



AUTOMOTIVE SECTOR GROSS CASH RECONCILIATION TO GAAP

	Dec. 31, 2010 <u>(Bils.)</u>	Sep. 30, 2011 <u>(Bils.)</u>	Dec. 31, 2011 <u>(Bils.)</u>
Cash and cash equivalents	\$ 6.3	\$ 8.1	\$ 7.9
Marketable securities*	<u>14.2</u>	<u>12.7</u>	<u>15.0</u>
Total cash and marketable securities	\$ 20.5	\$ 20.8	\$ 22.9
Securities in transit**	<u>-</u>	<u>-</u>	<u>-</u>
Gross cash	<u><u>\$ 20.5</u></u>	<u><u>\$ 20.8</u></u>	<u><u>\$ 22.9</u></u>

* Included at December 31, 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 \$201 million. Also included are Mazda marketable securities with a fair value of \$110 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

	Fourth Quarter		Full Year	
	2010	2011	2010	2011
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Cash flows from operating activities of continuing operations*	\$ 1.8	\$ 2.5	\$ 6.4	\$ 9.3
Items included in operating-related cash flows				
Capital expenditures	(1.1)	(1.2)	(3.9)	(4.3)
Proceeds from the exercise of stock options	0.1	-	0.3	0.1
Net cash flows from non-designated derivatives	0.1	-	(0.2)	0.1
Items not included in operating-related cash flows				
Cash impact of Job Security Benefits and personnel-reduction actions	-	0.1	0.2	0.3
Pension contributions	0.2	0.1	1.0	1.1
Tax refunds and tax payments from affiliates	(0.2)	(1.0)	(0.2)	(1.4)
Other**	0.1	0.2	0.8	0.4
Operating-related cash flows	<u>\$ 1.0</u>	<u>\$ 0.7</u>	<u>\$ 4.4</u>	<u>\$ 5.6</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 Full Year includes Volvo cash flows

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT



	Dec. 31, 2009 <u>(Bils.)</u>	Dec. 31, 2010 <u>(Bils.)</u>	Sep. 30, 2011 <u>(Bils.)</u>	Dec. 31, 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	-	-
Revolving line of credit	7.5	0.8	-	-
U.S. Dept. of Energy Loans / EXIM	<u>1.2</u>	<u>3.0</u>	<u>4.6</u>	<u>5.0</u>
Total secured debt	\$ 17.0	\$ 7.9	\$ 4.6	\$ 5.0
Total U.S. debt	\$ 32.2	\$ 16.8	\$ 10.5	\$ 10.9
<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>\$ 12.7</u>	<u>\$ 13.1</u>
Memo: Debt payable within one year	\$ 1.6	\$ 2.0	\$ 0.9	\$ 1.0



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*	BB+	BB
Ford Credit	BB+	Ba1*	BB+	BB (high)
FCE Bank plc	BBB-	Ba1	BB+	NR
<u>Senior Long-Term Unsecured</u>				
Ford Motor	BB+	Ba2	BB+	B (high)
Ford Credit	BB+	Ba1	BB+	BB (high)
FCE Bank plc	BBB-	Ba1	BB+	NR
<u>Short-Term Unsecured</u>				
Ford Credit	NR	NP	B	R-4
<u>Secured Funding</u>				
Ford Motor	BBB	Baa2	BBB-	BBB (low)
<u>Outlook</u>	Stable	Positive	Positive	Stable

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



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 -- net finance receivables and net investment in operating leases 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



FORD CREDIT

OPERATING HIGHLIGHTS

Financing Shares

United States

Financing share -- Ford and Lincoln

Retail installment and lease

32 %

36 %

Wholesale

81

80

Europe

Financing share -- Ford

Retail installment and lease

26 %

29 %

Wholesale

99

99

Contract Placement Volume -- New and used retail / lease (000)

North America Segment

United States

713

870

Canada

113

111

Total North America Segment

826

981

International Segment

Europe

354

382

Other international

38

57

Total International Segment

392

439

Total Contract Volume

1,218

1,420

FORD CREDIT

NET FINANCE RECEIVABLES AND OPERATING LEASES



	December 31	
	2010	2011
	(Bils.)	(Bils.)
Receivables		
Finance receivables – North America Segment		
<u>Consumer</u>		
Retail installment and direct financing leases	\$ 39.1	\$ 38.4
<u>Non-Consumer</u>		
Wholesale	13.3	15.5
Dealer loan and other	1.9	2.1
Total North America Segment – finance receivables	\$ 54.3	\$ 56.0
Finance receivables – International Segment		
<u>Consumer</u>		
Retail installment and direct financing leases	10.6	9.1
<u>Non-Consumer</u>		
Wholesale	8.7	8.5
Dealer loan and other	0.4	0.4
Total International Segment – finance receivables	\$ 19.7	\$ 18.0
Unearned interest supplements	(1.9)	(1.6)
Allowance for credit losses	(0.8)	(0.5)
Finance receivables, net	\$ 71.3	\$ 71.9
Net investment in operating leases	10.0	11.1
Total receivables	\$ 81.3	\$ 83.0
Memo:		
Total managed receivables	\$ 83.2	\$ 84.6

FORD CREDIT

RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE



	<u>December 31</u>	
	<u>2010</u>	<u>2011</u>
	(Bils.)	(Bils.)
<u>Leverage Calculation</u>		
Total Debt*	\$ 82.9	\$ 84.7
Adjustments for Cash, Cash Equivalents, and Marketable Securities*	(14.6)	(12.1)
Adjustments for Derivative Accounting**	<u>(0.3)</u>	<u>(0.7)</u>
Total Adjusted Debt	<u>\$ 68.0</u>	<u>\$ 71.9</u>
Equity	\$ 10.3	\$ 8.9
Adjustments for Derivative Accounting**	<u>(0.1)</u>	<u>(0.2)</u>
Total Adjusted Equity	<u>\$ 10.2</u>	<u>\$ 8.7</u>
Financial Statement Leverage (to 1)	8.0	9.5
Managed Leverage (to 1)***	6.7	8.3

* Excludes marketable securities related to insurance activities

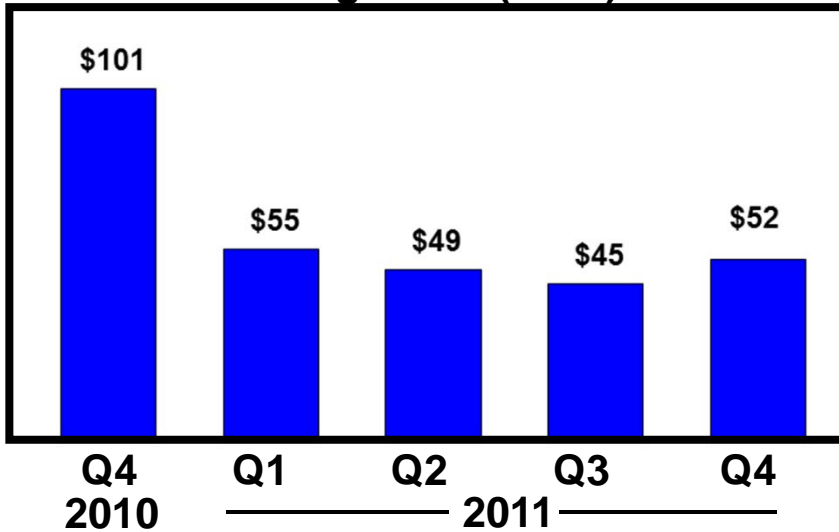
** Primarily related to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

*** Equals total adjusted debt over total adjusted equity

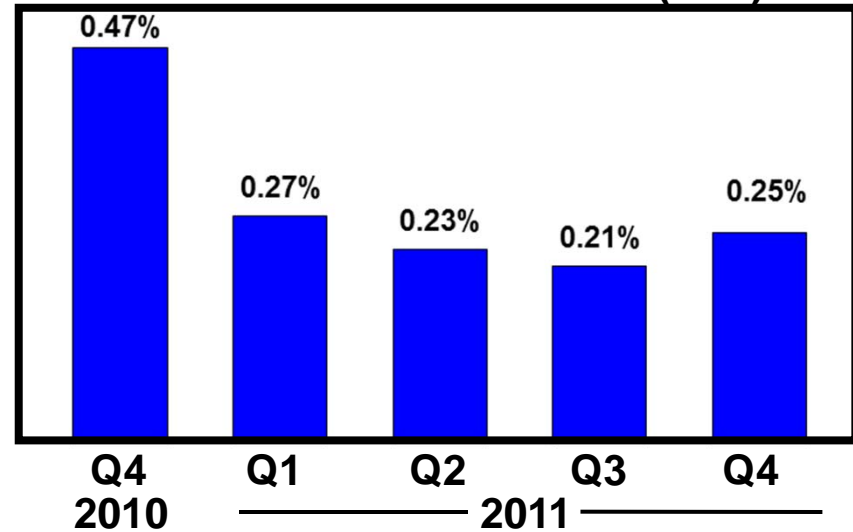


WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils.)

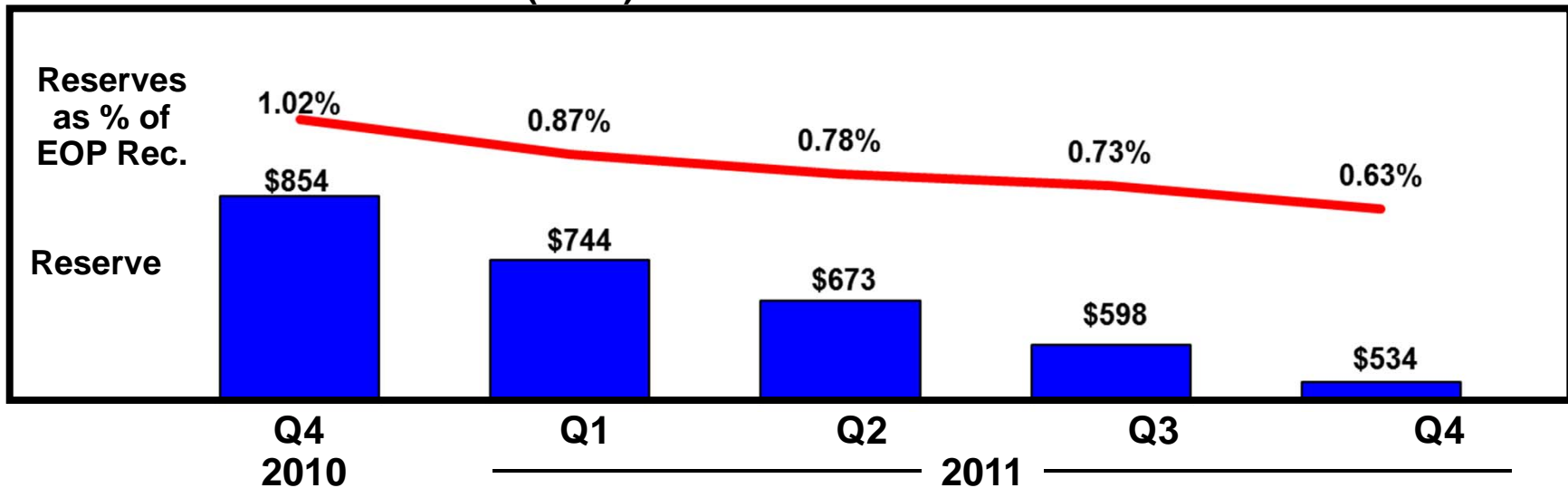


Loss-to-Receivables Ratio (LTR)



Memo: Retail & Lease
 \$104 \$59 \$41 \$45 \$53

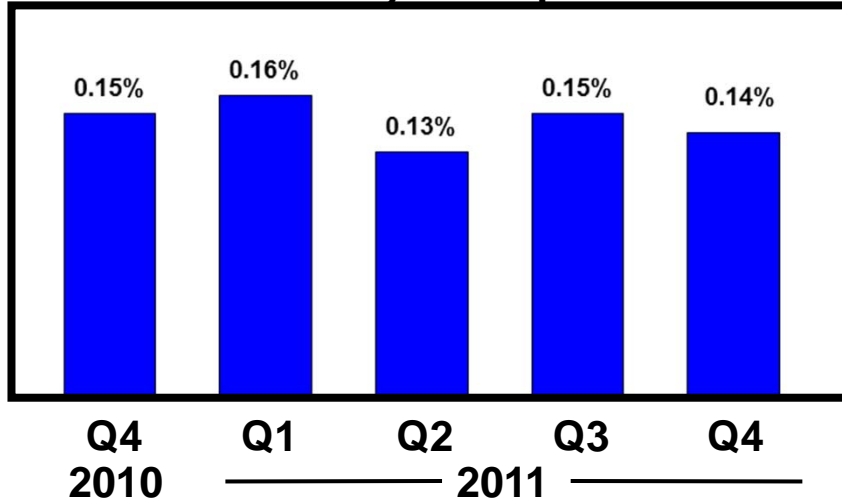
Credit Loss Reserve (Mils.) and Reserves as a Pct. of EOP Receivables



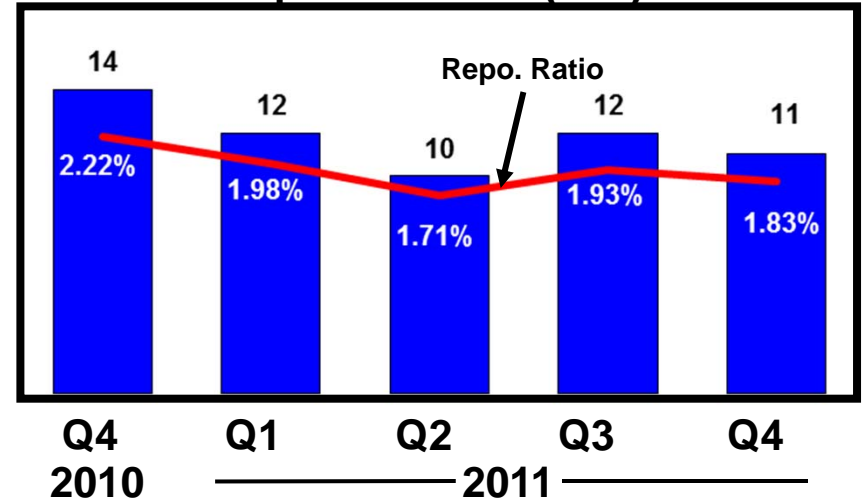


U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

Over-60-Day Delinquencies



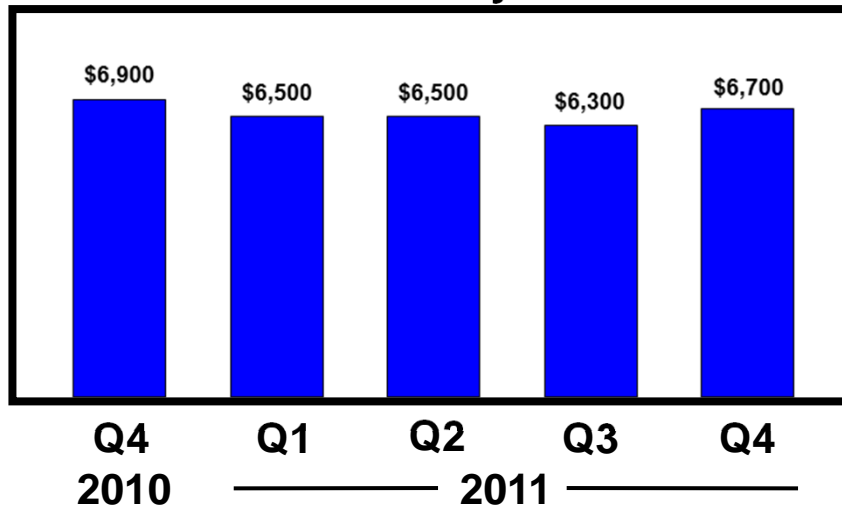
Repossessions (000)



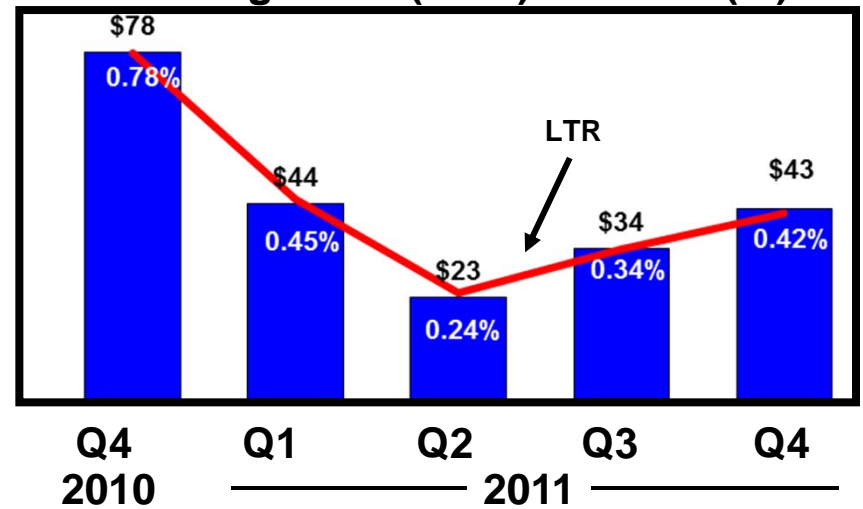
Memo: New Bankruptcy Filings (000)

10 9 8 7 7

Severity



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

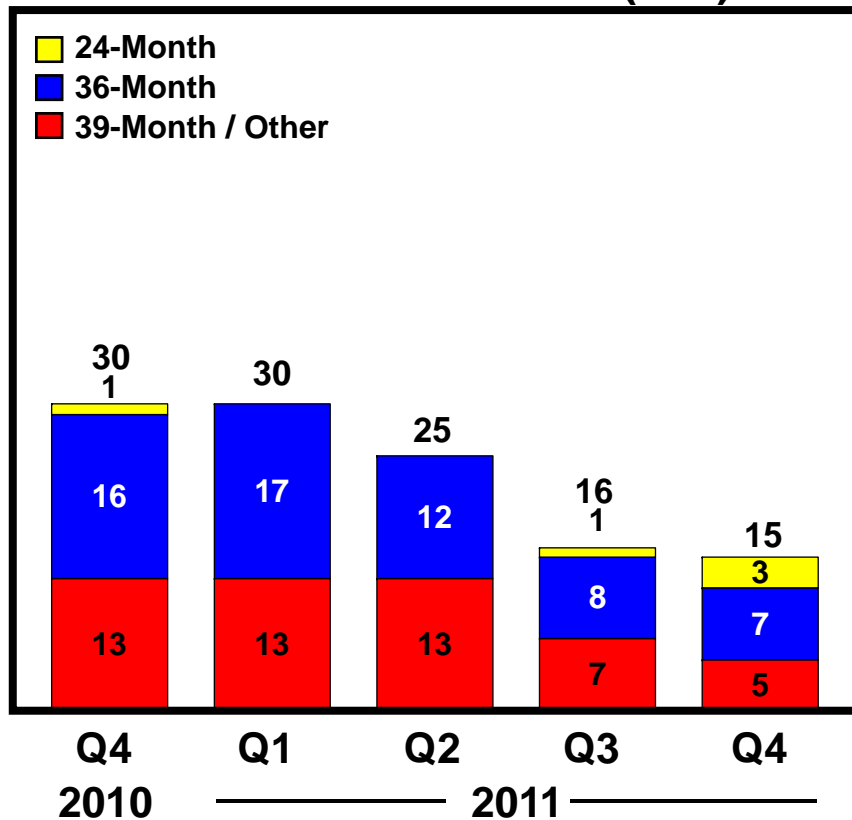




FORD CREDIT

U.S. LEASE RESIDUAL PERFORMANCE

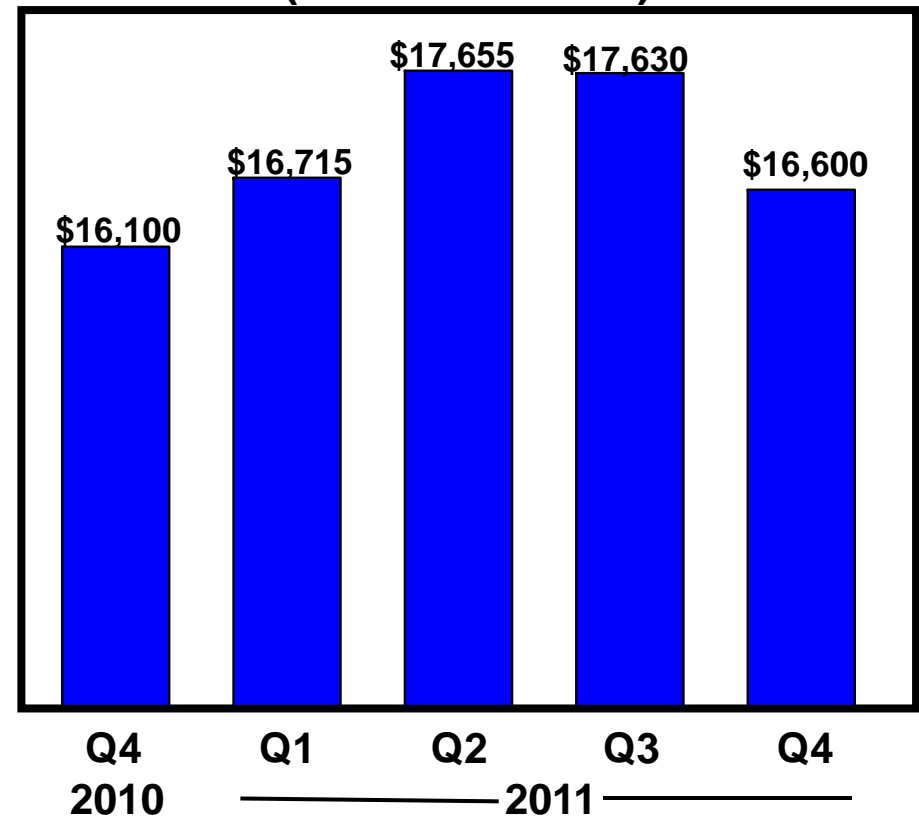
Lease Return Volume (000)



Memo: Ford and Lincoln U.S. Return Rates

61% 62% 55% 48% 58%

36-Month Auction Values (At Q4 2011 Mix)



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

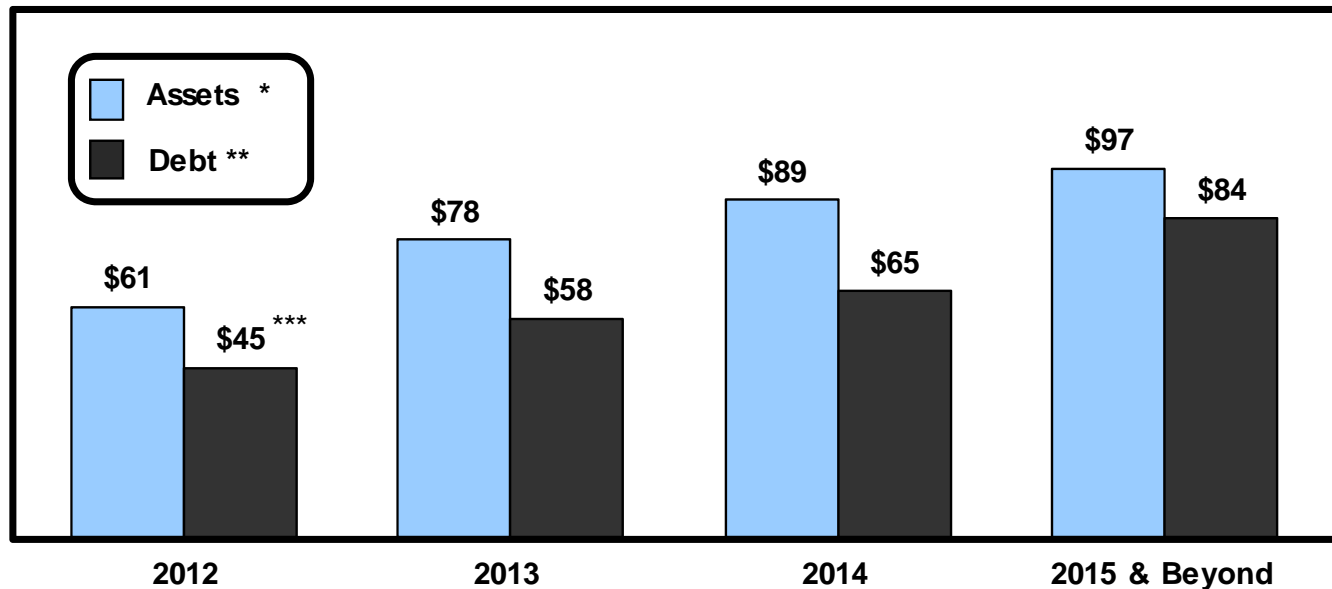
\$10.0 \$10.0 \$10.2 \$10.4 \$11.1



FORD CREDIT

LIQUIDITY PROFILE BALANCE SHEET

Cumulative Maturities -- As of December 31, 2011 (Bils.)



Memo: Unsecured long-term debt maturities (Bils.)

\$6.1	\$5.6	\$3.6	\$15.7
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- * 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 on January 1, 2012 to match the underlying assets.
- *** Includes all of the wholesale ABS term and conduit maturities of \$4.8 billion that otherwise contractually extend to 2013 and beyond.