



Go Further

***2012 FOURTH QUARTER AND FULL YEAR
FIXED INCOME PRESENTATION AND
2013 OUTLOOK***

***JANUARY 29, 2013
(PRELIMINARY RESULTS)***



AGENDA

- **Ford Credit profit and credit loss performance**
- **Ford Credit funding and liquidity**
- **Automotive cash, debt, and liquidity**
- **Pension update**
- **Summary**



FORD CREDIT OPERATING HIGHLIGHTS*

- **Another strong performance with Full Year pre-tax profit of \$1.7 billion, Fourth Quarter of \$414 million**
- **Full Year net income of \$1.2 billion, Fourth Quarter of \$268 million**
- **Managed receivables of \$91 billion at Year End, up \$6 billion from Year End 2011**
- **Full Year charge-offs of \$136 million, down \$65 million from 2011; Fourth Quarter charge-offs of \$49 million, down \$3 million from prior year**
- **Full Year loss-to-receivables ratio of 0.16%, Fourth Quarter at 0.22%**
- **Year End credit loss reserve at \$408 million, or 0.44% of receivables**
- **Full Year distributions were \$600 million**
- **Managed leverage of 8.3 to 1 at Year End**

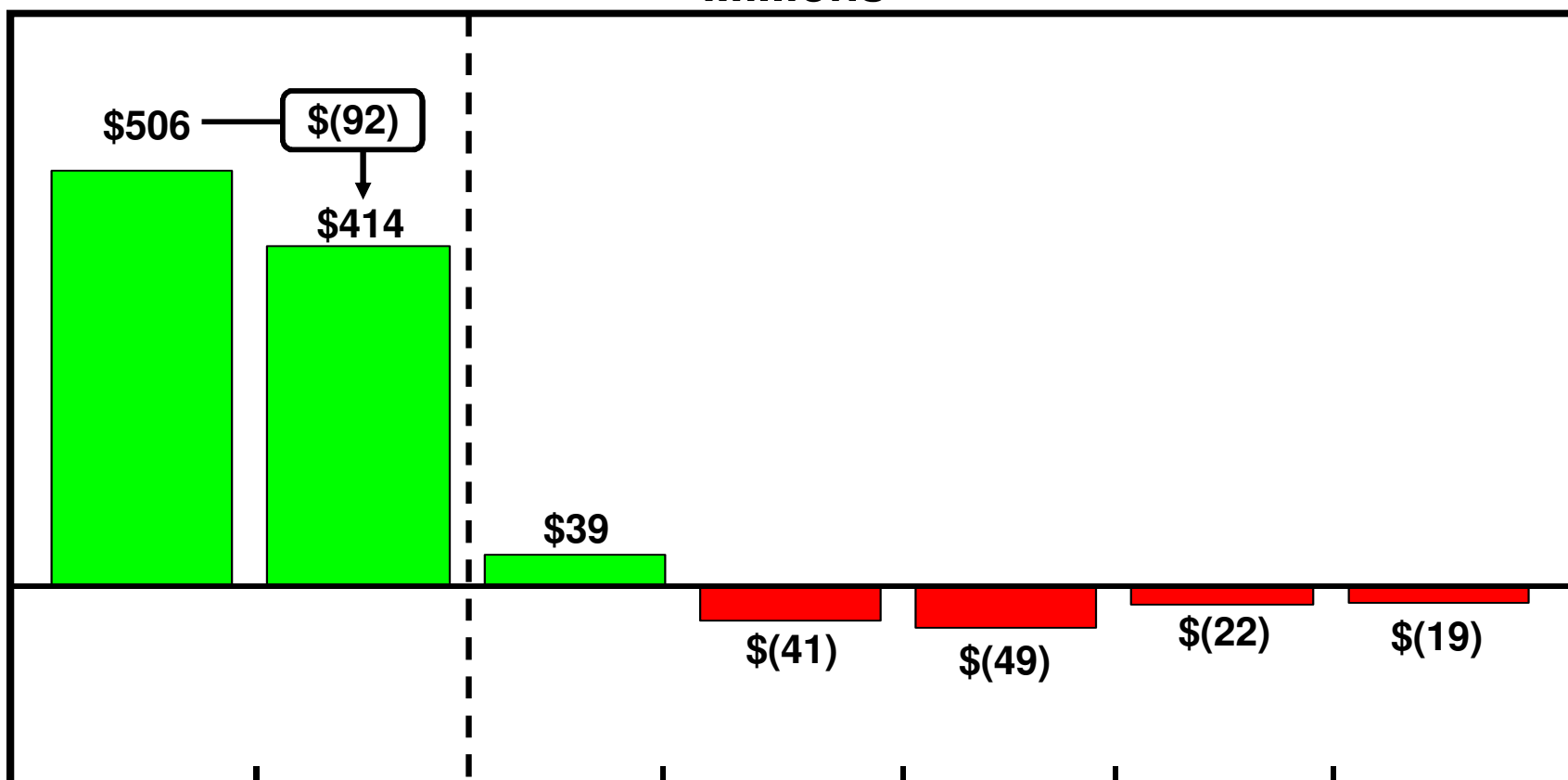
* See slide 3 and appendix for reconciliation to GAAP



FORD CREDIT

2012 FOURTH QUARTER PRE-TAX RESULTS COMPARED WITH 2011

Millions



Memo:

B / (W) 2012 3Q

Receivables (Bils.)*

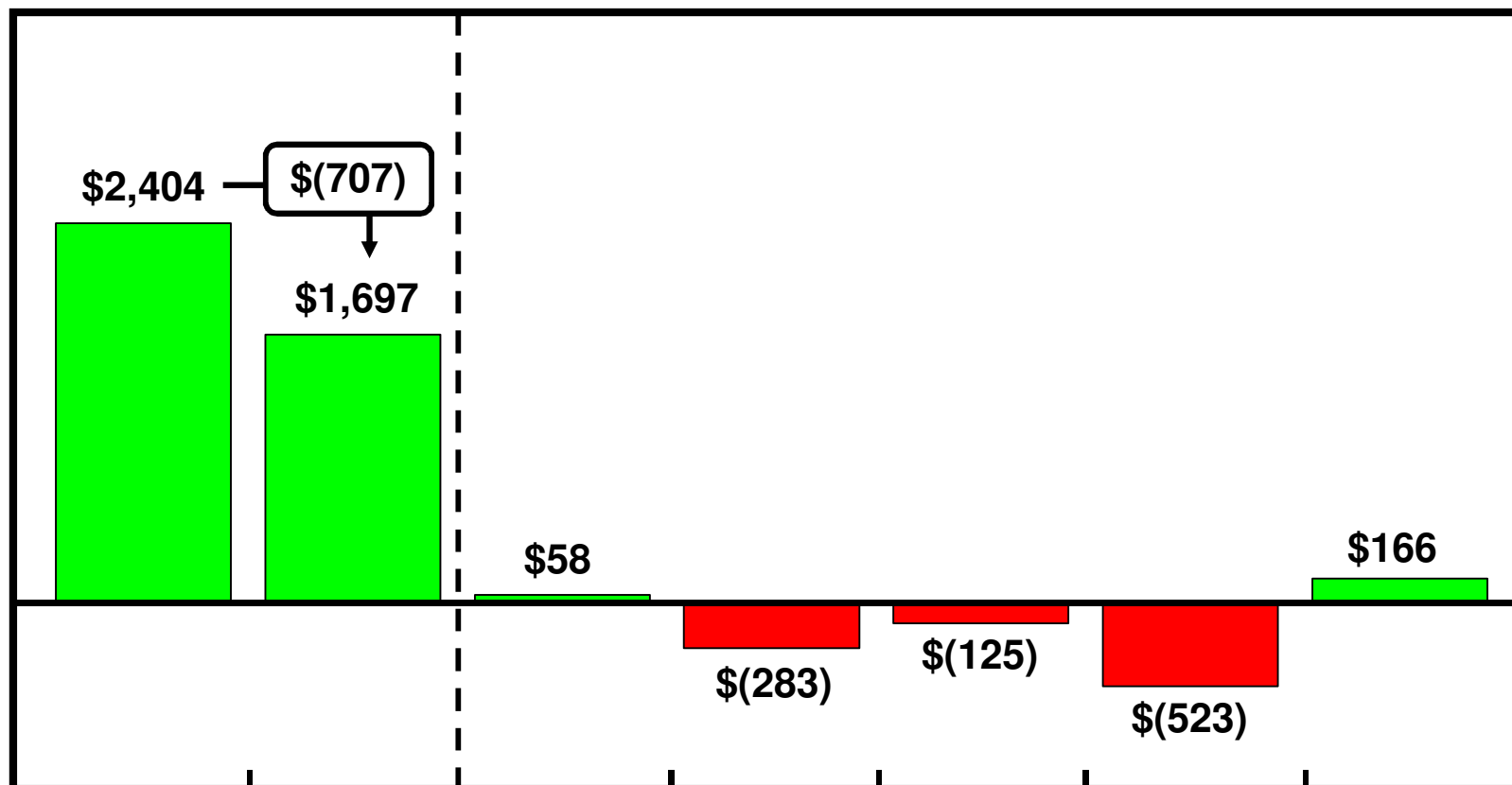
	2011 4Q	2012 4Q
Total	\$83	\$ 90
Managed	85	91

* 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 \$(1) billion in December 31, 2012



FORD CREDIT 2012 FULL YEAR PRE-TAX RESULTS COMPARED WITH 2011

Millions



Memo:
Managed
Receivables (Bils.)*

\$85

2012

\$91

Volume

Financing
Margin

\$(283)

Credit
Loss

\$(125)

Lease
Residual

\$(523)

Other

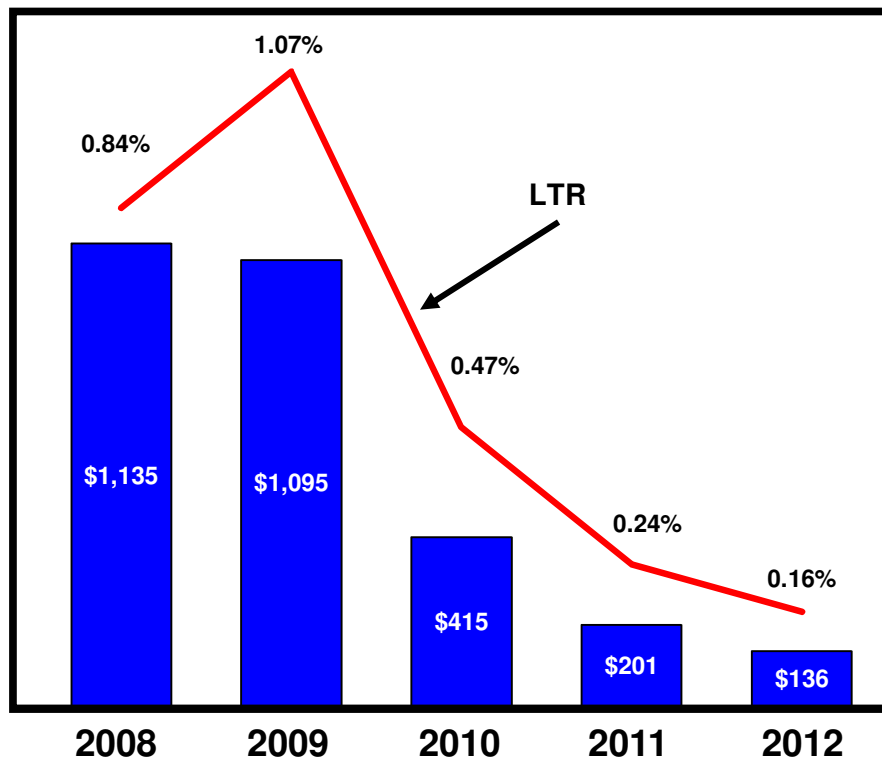
\$166

* 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 \$(1) billion in December 31, 2012

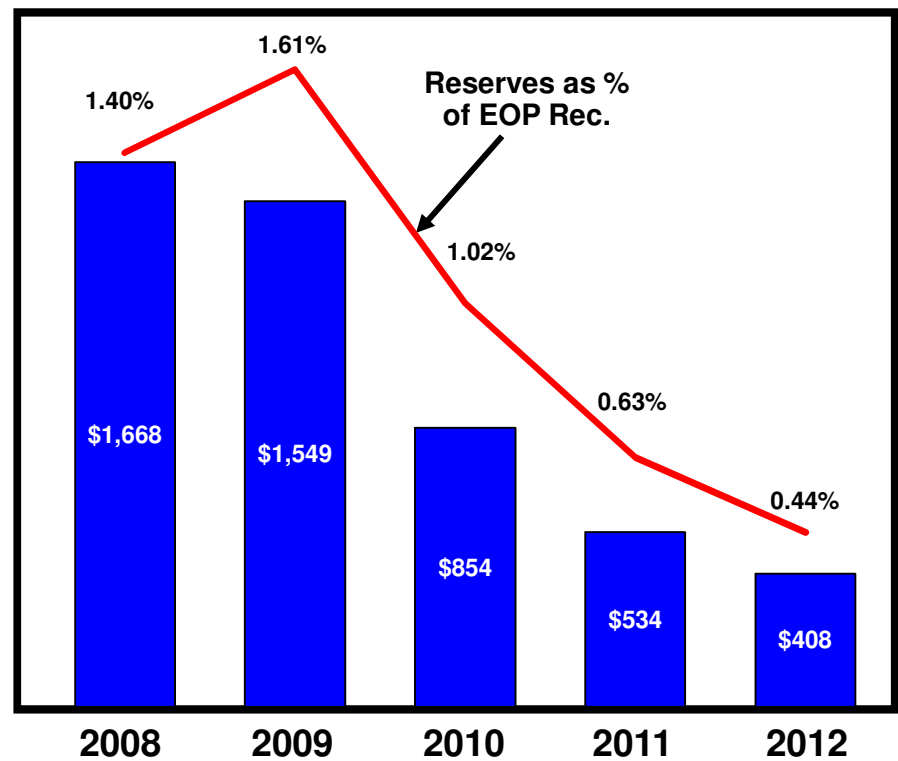


FORD CREDIT HISTORICAL CREDIT LOSS METRICS

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



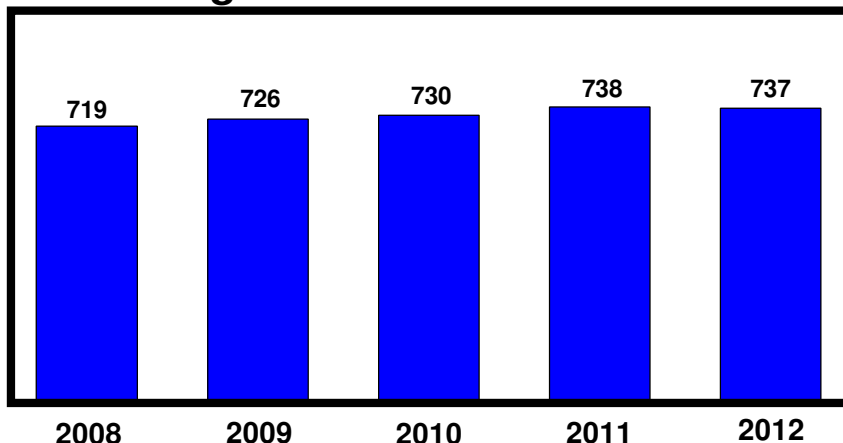
Worldwide Credit Loss Reserve (Mils.) and Reserves as a Pct. Of EOP Receivables



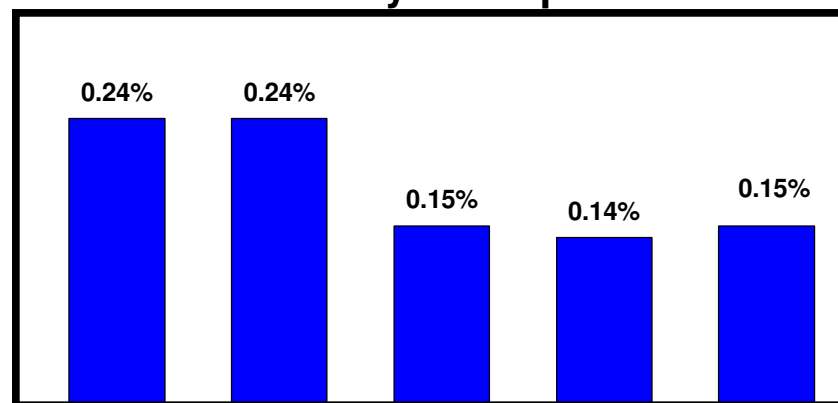


FORD CREDIT HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

Average Placement FICO Score



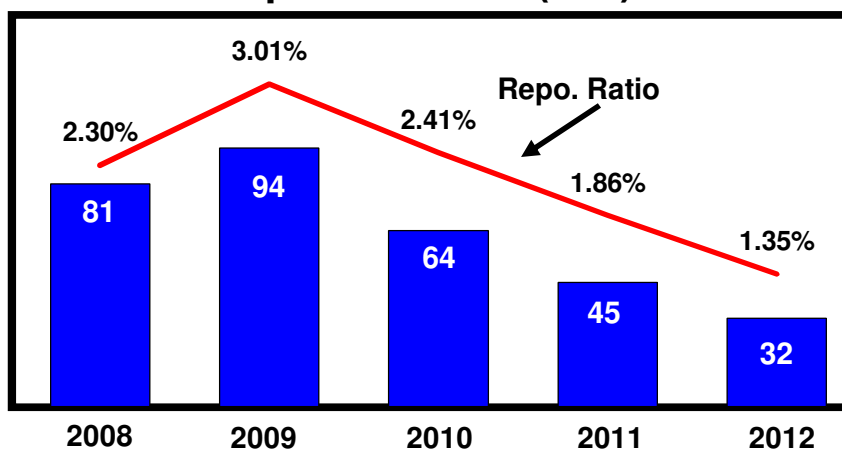
Over-60-Day Delinquencies



Memo: New Bankruptcy Filings (000)

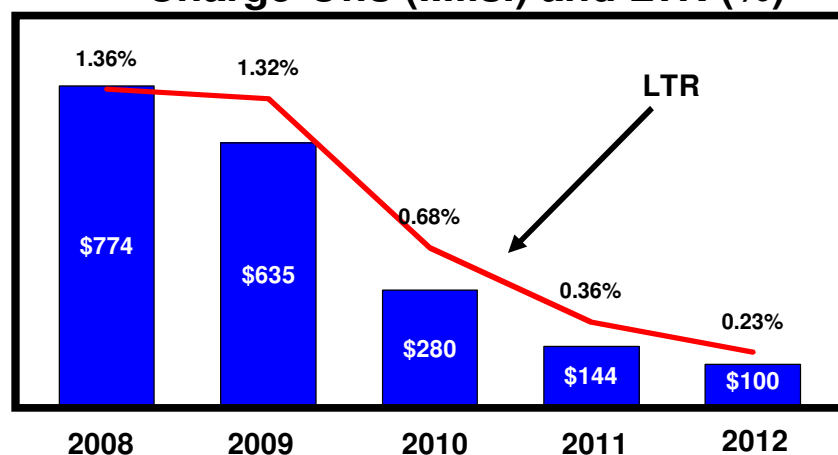
37 47 42 31 23

Repossessions (000)



Memo: Severity
\$9,900 \$8,300 \$6,900 \$6,500 \$6,900

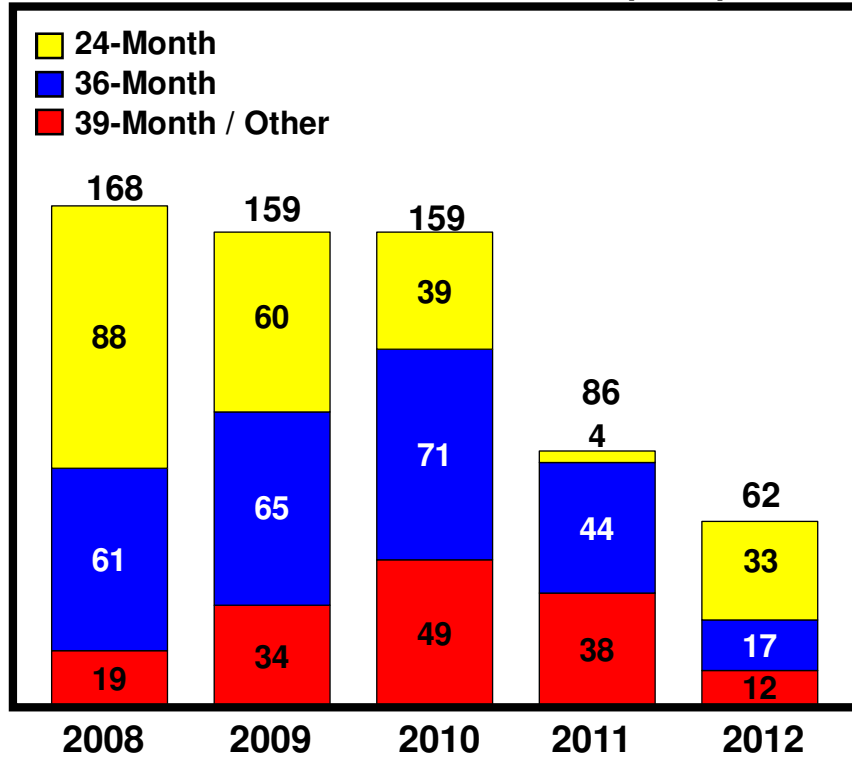
Charge-Offs (Mils.) and LTR (%)



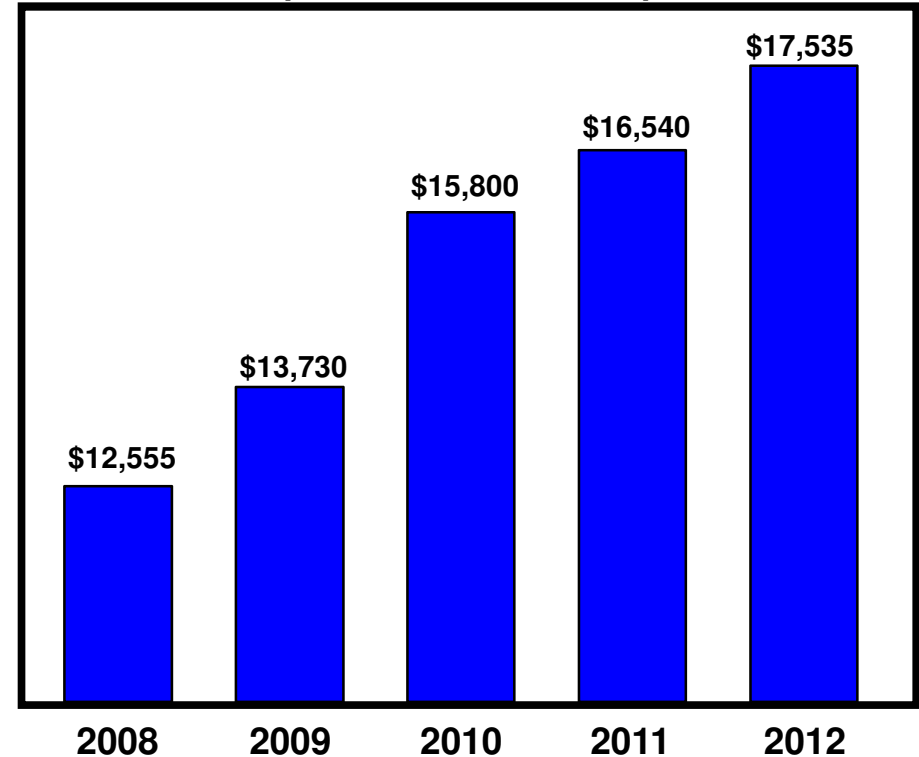


FORD CREDIT HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE

Lease Return Volume (000)



36-Month Auction Values (At Incurred Mix)



Memo: Ford and Lincoln U.S. Return Rates

88% 78% 65% 56% 62%

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

\$22.5 \$14.6 \$10.0 \$11.1 \$14.7

FORD CREDIT

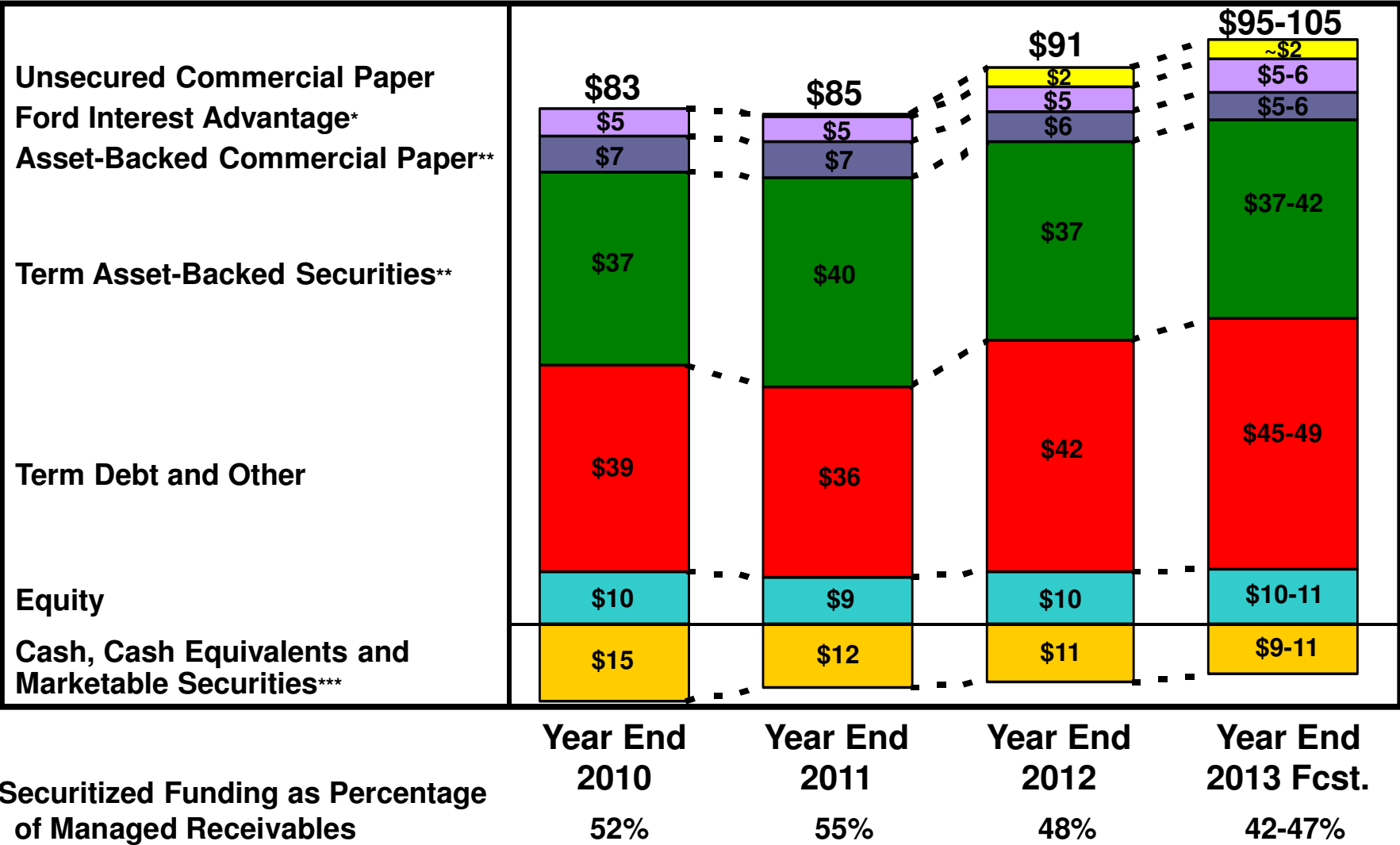
2012 FUNDING HIGHLIGHTS

- **Credit ratings upgraded to investment grade by Fitch, Moody's and DBRS. Additionally, S&P raised its outlook on our BB+ rating from stable to positive**
- **Completed our Full Year 2012 funding plan, highlights include:**
 - **Issued over \$23 billion of public term funding**
 - **Completed our first public investment grade unsecured debt transaction since 2005**
 - **Launched unsecured commercial paper program in the U.S.**
- **Ended the year with about \$31 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 PUBLIC TERM FUNDING PLAN



	2010	2011	2012	2013
	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Forecast</u>
	(Bils.)	(Bils.)	(Bils.)	(Bils.)
Unsecured	\$ 6	\$ 8	\$ 9	\$ 7 – 10
Securitizations*	<u>11</u>	<u>11</u>	<u>14</u>	<u>10 – 14</u>
Total	\$ 17	\$ 19	\$ 23	\$17 – 24

* Includes Rule 144A offerings



FORD CREDIT LIQUIDITY PROGRAMS

	Dec. 31,	2012		
	2011	Sept. 30	Dec. 31	
	(Bils.)	(Bils.)	(Bils.)	
<u>Liquidity Sources*</u>				
Cash**	\$ 12.1	\$ 10.7	\$ 10.9	} Committed Capacity \$31.4 billion
Unsecured Credit Facilities	0.7	0.7	0.8	
FCAR Bank Lines	7.9	6.5	6.3	
Conduit / Bank ABS	<u>24.0</u>	<u>25.2</u>	<u>24.3</u>	
Total Liquidity Sources	\$ 44.7	\$ 43.1	\$ 42.3	
<u>Utilization of Liquidity</u>				
Securitization Cash***	\$ (3.7)	\$ (2.9)	\$ (3.0)	
Unsecured Credit Facilities	(0.2)	-	-	
FCAR Bank Lines	(6.8)	(5.8)	(5.8)	
Conduit / Bank ABS	<u>(14.5)</u>	<u>(9.2)</u>	<u>(12.3)</u>	
Total Utilization of Liquidity	\$ (25.2)	\$ (17.9)	\$ (21.1)	
Gross Liquidity	\$ 19.5	\$ 25.2	\$ 21.2	
Capacity in Excess of Eligible Receivables	(2.4)	(4.4)	(1.5)	
Liquidity Available For Use	<u>\$ 17.1</u>	<u>\$ 20.8</u>	<u>\$ 19.7</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

	Dec. 31, 2011	2012		Dec. 31, 2012 B / (W) 2011
	(Bils.)	Sep. 30 (Bils.)	Dec. 31 (Bils.)	(Bils.)
Automotive Gross Cash*	\$ 22.9	\$ 24.1	\$ 24.3	\$ 1.4
Less:				
Long-Term Debt	\$ (12.1)	\$ (12.9)	\$ (12.9)	\$ (0.8)
Debt Payable Within One Year	<u>(1.0)</u>	<u>(1.3)</u>	<u>(1.4)</u>	<u>(0.4)</u>
Total Debt	\$ (13.1)	\$ (14.2)	\$ (14.3)	\$ (1.2)
Net Cash**	<u>\$ 9.8</u>	<u>\$ 9.9</u>	<u>\$ 10.0</u>	<u>\$ 0.2</u>
Memo: Liquidity***	\$ 32.4	\$ 34.4	\$ 34.5	\$ 2.1

* See Appendix for reconciliation to GAAP

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

*** As of December 31, 2012, total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$10.2 billion



TOTAL COMPANY

2012 PENSION UPDATE

	<u>2011</u>	<u>2012</u>
Worldwide Expense Excluding Special Items (Bils.)	\$ 0.9	\$ 1.2
- Memo: Including Special Items	1.2	1.6
Worldwide Pension Plan Contributions (Bils.)		
- Funded	\$ 1.1	\$ 3.4
- Total	1.5	3.8
Year End Over / (Under) Funded Status (Bils.)		
- U.S.	\$ (9.4)	\$ (9.7)
- Worldwide (Including U.S.)	(15.4)	(18.7)
Actual U.S. Asset Returns	7.7 %	14.2 %
<u>U.S. Assumptions</u> (Year End)		
Expected Long-Term Asset Return (Weighted Avg.)	7.50 %	7.38 %
Discount Rate (Weighted Avg.)	4.64	3.84



2012 SUMMARY

Ford*

- **Strong Total Company pre-tax operating profit of \$8.0 billion and \$5.7 billion of net income**
- **Positive Automotive operating-related cash flow for third year in a row**
- **Ended the year with Automotive gross cash of \$24.3 billion and liquidity of \$34.5 billion**
- **Ford and Ford Credit returned to investment grade with upgrades from Fitch, Moody's and DBRS**

Ford Credit

- **Strong pre-tax profit of \$1.7 billion and net income of \$1.2 billion**
- **Managed receivables of \$91 billion at year-end**
- **Charge-offs of \$136 million down \$65 million from prior year**
- **Completed our Full Year funding plan**
- **Ended the year with almost \$20 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

	Dec. 31,	2012	
	2011	Sep. 30	Dec. 31
	(Bils.)	(Bils.)	(Bils.)
Cash and cash equivalents	\$ 7.9	\$ 6.2	\$ 6.2
Marketable securities	<u>15.0</u>	<u>17.9</u>	<u>18.2</u>
Total cash and marketable securities	\$ 22.9	\$ 24.1	\$ 24.4
Securities in transit*	-	-	<u>(0.1)</u>
Gross cash	<u>\$ 22.9</u>	<u>\$ 24.1</u>	<u>\$ 24.3</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	2012	
	<u>(Bils.)</u>	<u>Sep. 30</u>	<u>Dec. 31</u>
		<u>(Bils.)</u>	<u>(Bils.)</u>
Public unsecured debt	\$ 5.2	\$ 5.4	\$ 5.3
Convertible notes	0.7	0.8	0.8
U.S. Dept. of Energy Loans / Ex-Im	5.0	6.0	5.9
Other Debt (including International)	<u>2.2</u>	<u>2.0</u>	<u>2.3</u>
Total Automotive Debt	<u>\$ 13.1</u>	<u>\$ 14.2</u>	<u>\$ 14.3</u>
Memo: Debt payable within one year	\$ 1.0	\$ 1.3	\$ 1.4



TOTAL COMPANY INCOME FROM CONTINUING OPERATIONS

	Fourth Quarter		Full Year	
	2011 (Mils.)	2012 (Mils.)	2011 (Mils.)	2012 (Mils.)
North America	\$ 889	\$ 1,872	\$ 6,191	\$ 8,343
South America	108	145	861	213
Europe	(190)	(732)	(27)	(1,753)
Asia Pacific Africa	(83)	39	(92)	(77)
Other Automotive	(138)	(62)	(601)	(470)
Total Automotive (excl. special items)	\$ 586	\$ 1,262	\$ 6,332	\$ 6,256
Special items -- Automotive	349	160	(82)	(246)
Total Automotive	\$ 935	\$ 1,422	\$ 6,250	\$ 6,010
Financial Services	518	419	2,431	1,710
Pre-tax results	\$ 1,453	\$ 1,841	\$ 8,681	\$ 7,720
(Provision for) / Benefit from income taxes	12,161	(246)	11,541	(2,056)
Net income	\$ 13,614	\$ 1,595	\$ 20,222	\$ 5,664
Less: Income / (Loss) attributable to non-controlling interests	(1)	(3)	9	(1)
Net income attributable to Ford	<u>\$ 13,615</u>	<u>\$ 1,598</u>	<u>\$ 20,213</u>	<u>\$ 5,665</u>
Memo: Excluding special items				
Pre-tax results	\$ 1,104	\$ 1,681	\$ 8,763	\$ 7,966
(Provision for) / Benefit from income taxes	(308)	(443)	(2,635)	(2,371)
Less: Income / (Loss) attributable to non-controlling interests	(1)	(3)	9	(1)
After-tax results	<u>\$ 797</u>	<u>\$ 1,241</u>	<u>\$ 6,119</u>	<u>\$ 5,596</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+	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



FORD CREDIT OPERATING HIGHLIGHTS

	Fourth Quarter		Full Year	
	2011	2012	2011	2012
<u>Financing Shares</u>				
United States				
Financing share -- Ford and Lincoln				
Retail installment and lease	37 %	38 %	36 %	38 %
Wholesale	79	78	80	78
Europe				
Financing share -- Ford				
Retail installment and lease	30 %	37 %	29 %	32 %
Wholesale	99	99	99	98
<u>Contract Placement Volume -- New and used retail / lease (000)</u>				
North America Segment				
United States	226	238	870	978
Canada	<u>27</u>	<u>27</u>	<u>111</u>	<u>114</u>
Total North America Segment	253	265	981	1092
International Segment				
Europe	89	97	382	392
Other international	<u>18</u>	<u>18</u>	<u>57</u>	<u>58</u>
Total International Segment	<u>107</u>	<u>115</u>	<u>439</u>	<u>450</u>
Total Contract Volume	<u>360</u>	<u>380</u>	<u>1,420</u>	<u>1,542</u>



FORD CREDIT

NET FINANCE RECEIVABLES AND OPERATING LEASES

	Dec. 31 2011 <u>(Bils.)</u>	Dec. 31 2012 <u>(Bils.)</u>
<u>Receivables *</u>		
Finance Receivables – North America Segment		
<u>Consumer</u>		
Retail installment and direct financing leases	\$ 38.4	\$ 39.5
<u>Non-Consumer</u>		
Wholesale	15.5	18.1
Dealer loan	1.1	1.4
Other	<u>1.0</u>	<u>1.1</u>
Total North America Segment – finance receivables	\$ 56.0	\$ 60.1
Finance Receivables – International Segment		
<u>Consumer</u>		
Retail installment and direct financing leases	\$ 9.1	\$ 9.0
<u>Non-Consumer</u>		
Wholesale	8.5	7.4
Dealer loan	-	0.1
Other	<u>0.4</u>	<u>0.4</u>
Total International Segment – finance receivables	\$ 18.0	\$ 16.9
Unearned interest supplements	(1.6)	(1.5)
Allowance for credit losses	<u>(0.5)</u>	<u>(0.4)</u>
Finance receivables, net	\$ 71.9	\$ 75.1
Net investment in operating leases	<u>11.1</u>	<u>14.7</u>
Total receivables	<u>\$ 83.0</u>	<u>\$ 89.8</u>
Memo: Total managed receivables	\$ 84.6	\$ 91.3

* 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 \$(1.6) billion at December 31, 2011 and \$(1.5) billion at December 31, 2012



FORD CREDIT RECONCILIATION OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	<u>Dec. 31 2011</u> (Bils.)	<u>Dec. 31 2012</u> (Bils.)
<u>Leverage Calculation</u>		
Total Debt	\$ 84.7	\$ 89.3
Adjustments for Cash, Cash Equivalents, and Marketable Securities*	(12.1)	(10.9)
Adjustments for Derivative Accounting**	<u>(0.7)</u>	<u>(0.8)</u>
Total Adjusted Debt	<u>\$ 71.9</u>	<u>\$ 77.6</u>
Equity	\$ 8.9	\$ 9.7
Adjustments for Derivative Accounting**	<u>(0.2)</u>	<u>(0.3)</u>
Total Adjusted Equity	<u>\$ 8.7</u>	<u>\$ 9.4</u>
Financial Statement Leverage (to 1)	9.5	9.2
Managed Leverage (to 1)***	8.3	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

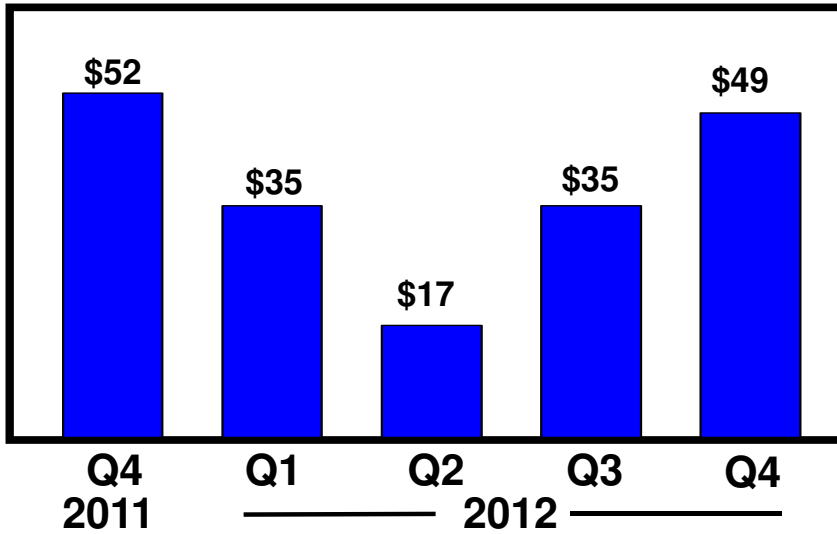
*** Equals total adjusted debt over total adjusted equity



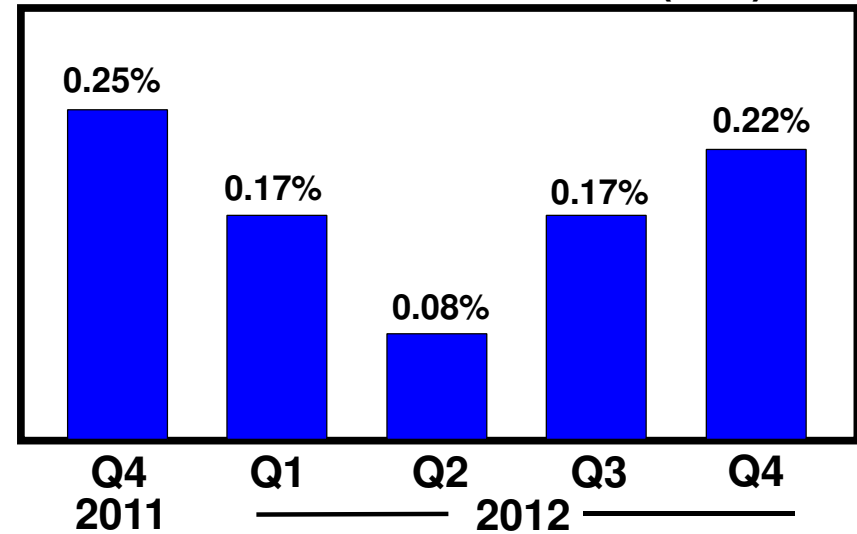
FORD CREDIT

WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils.)



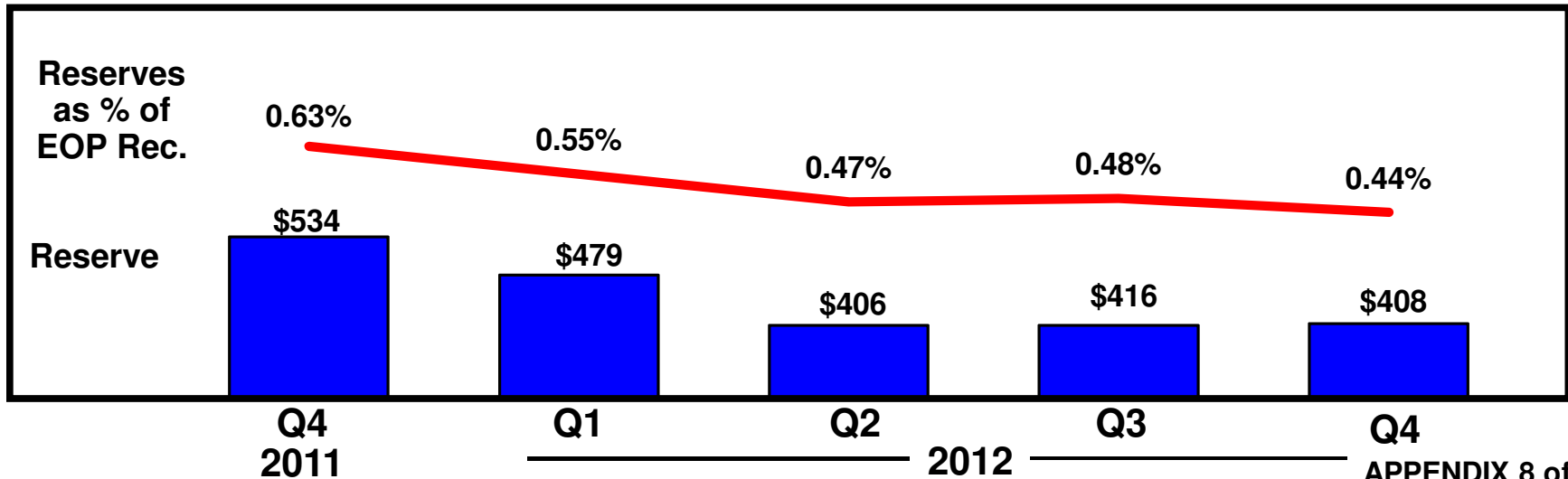
Loss-to-Receivables Ratio (LTR)



Memo: Retail & Lease
\$53 \$36

\$16 \$37 \$51

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

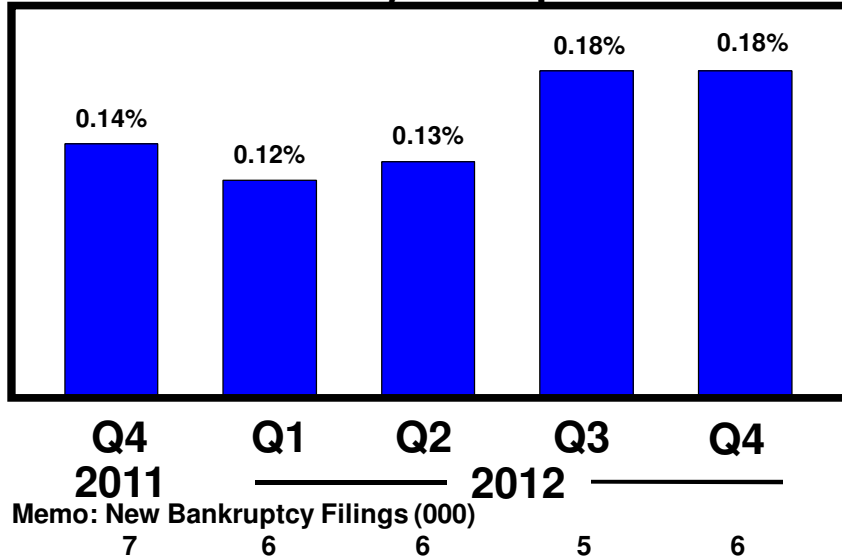




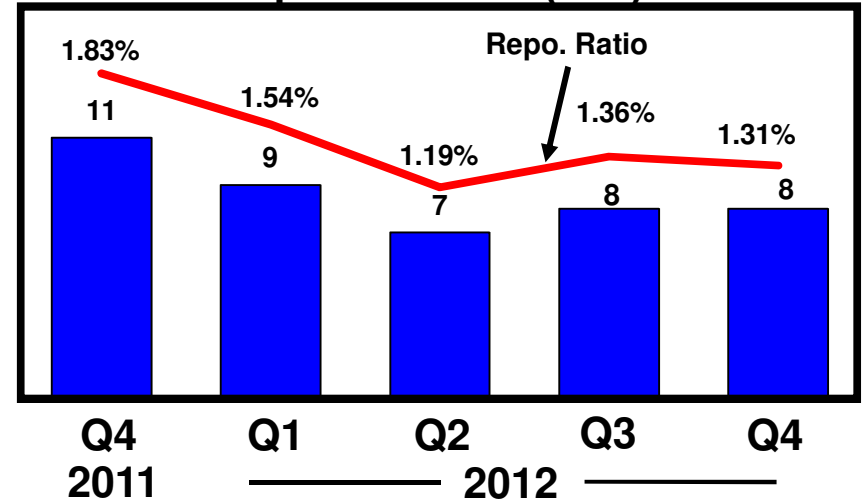
FORD CREDIT

U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

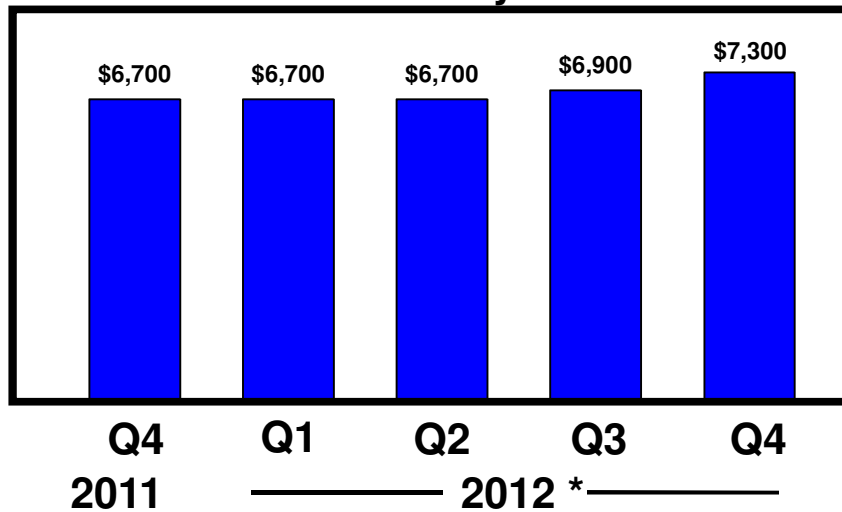
Over-60-Day Delinquencies



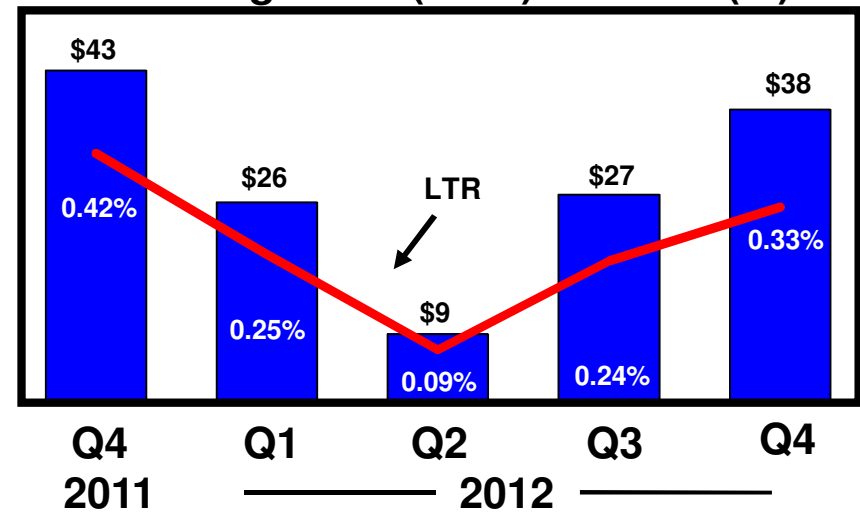
Repossessions (000)



Severity



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

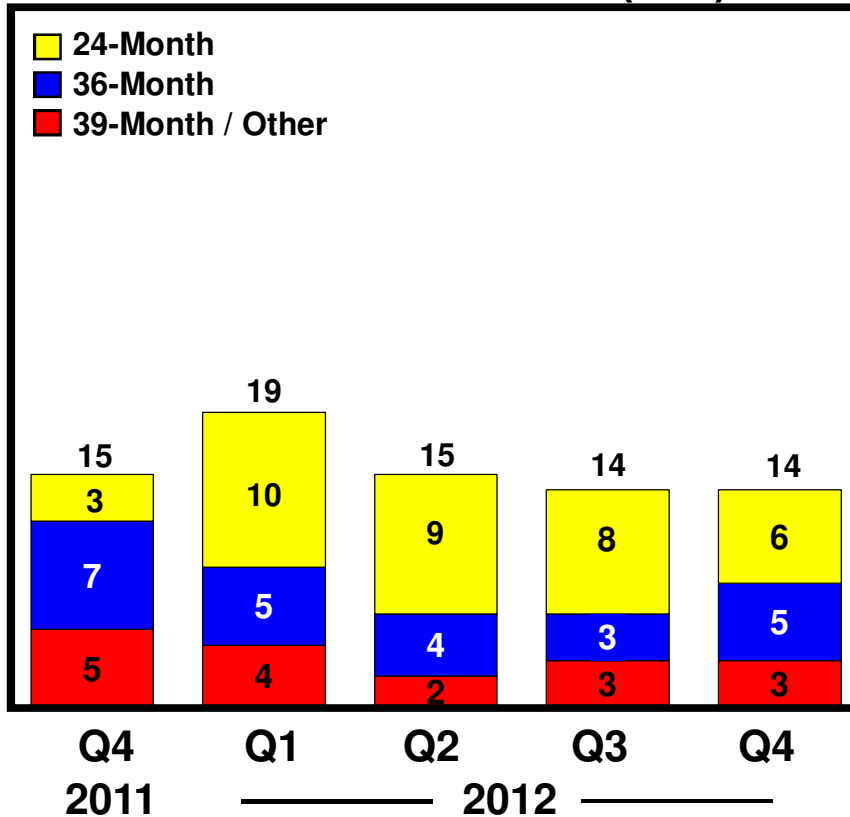


* Reflects a change to include certain repossession expenses in charge-offs.



FORD CREDIT U.S. LEASE RESIDUAL PERFORMANCE

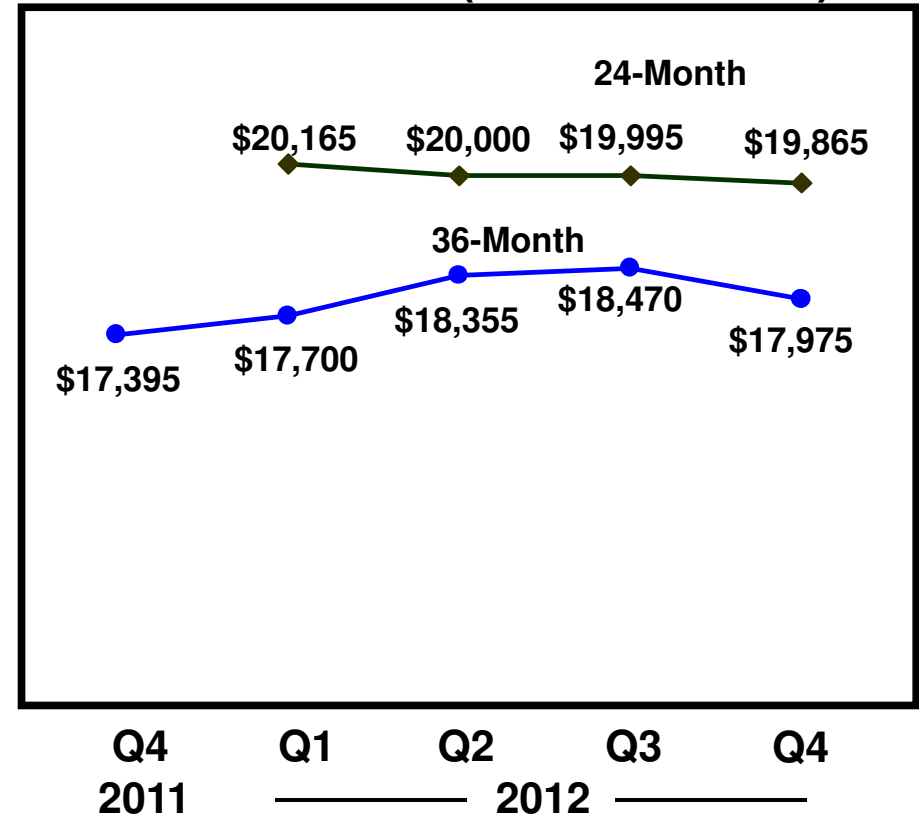
Lease Return Volume (000)



Memo: U.S. Return Rates

58% 66% 59% 61% 62%

Auction Values (At Q4 2012 Mix)



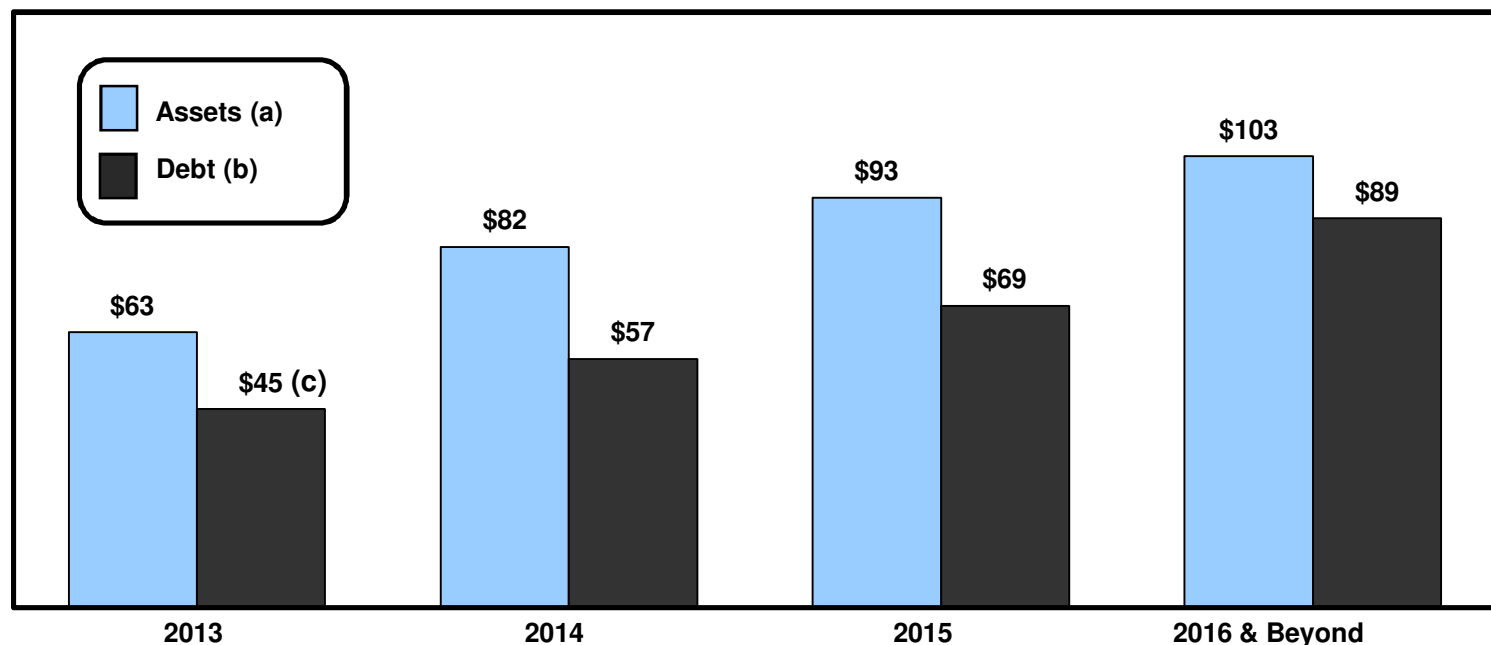
Memo: Worldwide Net Investment in Operating Leases (Bils.)

\$11.1 \$11.9 \$12.9 \$14.0 \$14.7



FORD CREDIT LIQUIDITY PROFILE BALANCE SHEET

Cumulative Maturities -- As of December 31, 2012 (Bils.)



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

\$5.6	\$4.0	\$9.1	\$18.6
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- (a) 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).
- (b) Retail and lease ABS are treated as amortizing immediately to match the underlying assets.
- (c) Includes all of the wholesale ABS term and conduit maturities of \$8.0 billion that otherwise contractually extend to 2014 and beyond.