FORD CREDIT
3Q 2016 EARNINGS

October 27, 2016

FORD CREDIT

FORD CREDIT STRATEGY

ORIGINATE

- Support Ford and Lincoln sales
- Strong dealer relationships
- Full spread of business
- Consistent underwriting
- Robust credit evaluation and verification
- Efficient use of capital

SERVICE

- High customer and dealer satisfaction
- World-class servicing
- Collections within portfolio loss expectations
- Cost efficiency

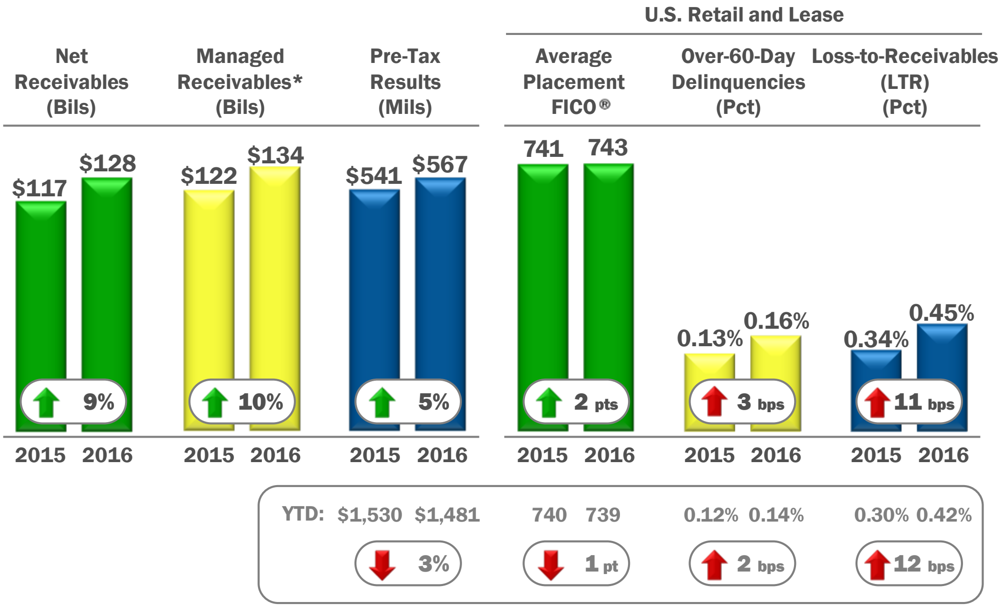
FUND

- Strong liquidity
- Diverse sources and channels
- Cost effective
- Credit availability through economic cycles

Ford Credit Maintains A Relentless Focus On Business Fundamentals

- Ford Credit profitably supports Ford Motor Company, as well as supporting dealers and customers, around the world. Our focus is on creating value with strong risk management, consistent and disciplined originations, world-class servicing and a competitive, diverse funding structure to ensure credit is available throughout the cycles.

3Q 2016 KEY METRICS



Best quarterly PBT since 2011 and up YOY; YTD profit of $1.5 billion

Receivables up YOY, in line with expectations

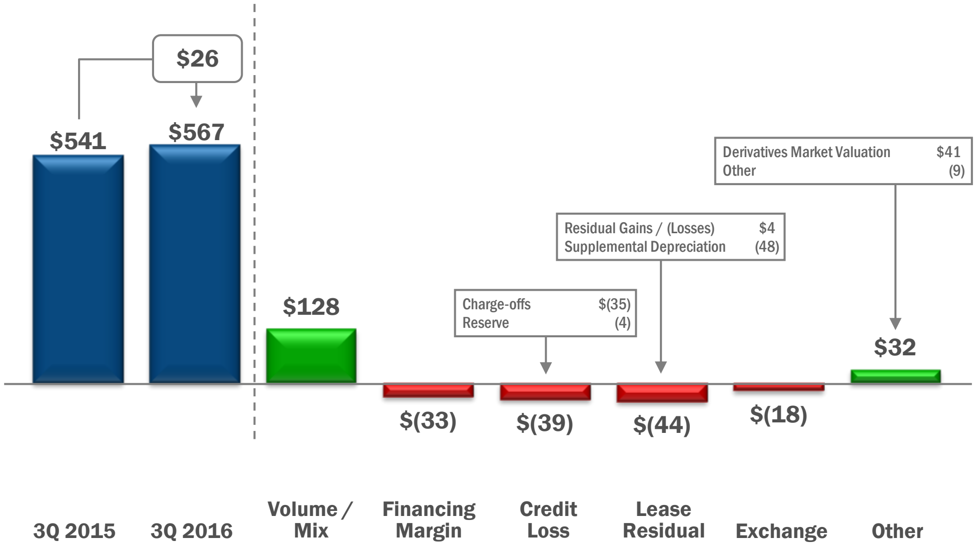
Portfolio performance robust despite higher LTRs

Disciplined and consistent originations, servicing and collections

* See Appendix for reconciliation to GAAP

- In the third quarter, pre-tax profit was strong – the best quarterly profit since 2011 – and receivables were higher than a year ago, in line with expectations.
- Portfolio performance remained robust, despite higher LTRs.
- Originations, servicing and collections practices remained disciplined and consistent.
- As shown below the chart, year-to-date key metrics were unfavorable compared with a year ago.

3Q 2016 PRE-TAX RESULTS (MILS)



Higher profit driven by receivables growth -- volume and mix

Credit losses normalizing with higher charge-offs

Outlook for lower auction values drove unfavorable lease residual performance

- Ford Credit's pre-tax profit improvement is explained primarily by favorable volume, mix, and market valuation adjustments to derivatives. Partial offsets include unfavorable lease residual performance and higher credit losses.

- The favorable volume and mix was driven by growth in all products globally.

- Lease residual performance reflects higher depreciation in North America related to expected lower auction values in the lease portfolio.

- Credit loss performance primarily reflects higher charge-offs as a result of higher defaults and severities in North America.

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NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	Third Quarter 2015	Third Quarter 2016	Year-to-Date 2015	Year-to-Date 2016
Financing Shares (excl. Fleet)				
Retail installment and lease share of Ford retail sales				
United States	72 %	61 %	67 %	59 %
Canada	68	72	73	74
Wholesale share				
United States	75 %	76 %	76 %	76 %
Canada	64	61	65	61
Contract Placement Volume -- New and used retail / lease (000)				
United States	411	330	1,040	908
Canada	46	54	121	138
Total North America Segment	457	384	1,161	1,046

- Ford Credit's focus is on supporting Ford and Lincoln dealers and customers. This includes going to market with Ford and our dealers to support vehicle sales with financing products and marketing programs. Ford's marketing programs may encourage or require Ford Credit financing and influence the financing choices customers make. As a result, Ford Credit's financing share, volume and contract characteristics vary from quarter to quarter as Ford's marketing programs change.

- The decrease in total contract volume for the third quarter and first nine months of 2016 reflects lower retail installment and lease financing share in the United States.

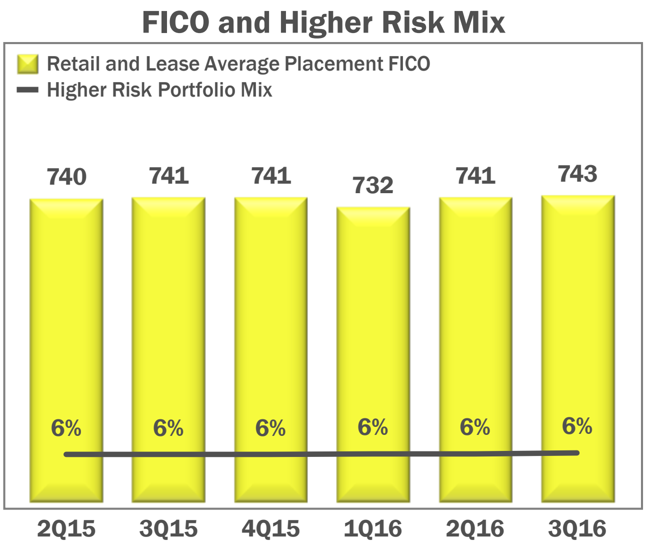
INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

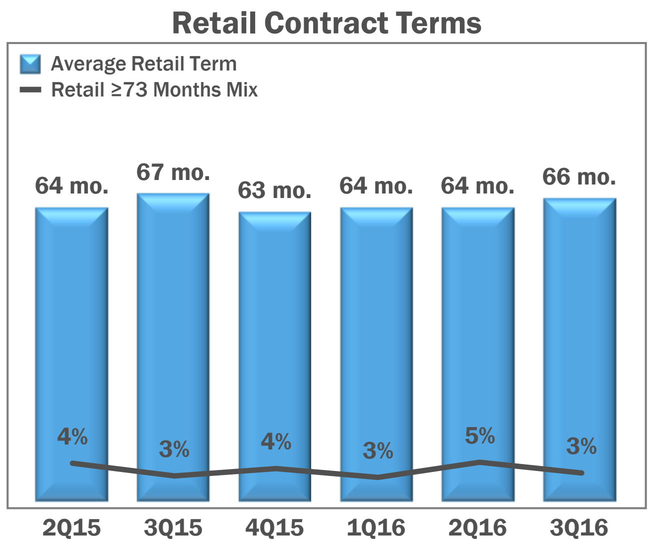
	Third Quarter		Year-to-Date	
	2015	2016	2015	2016
Financing Shares (incl. Fleet)				
Retail installment and lease share of total Ford sales				
Europe	37 %	37 %	37 %	36 %
China	12	19	11	16
Wholesale share				
Europe	99 %	97 %	98 %	98 %
China	58	57	55	57
Contract Placement Volume -- New and used retail / lease (000)				
Europe	124	127	386	400
China	23	46	70	111
All Other International	7	15	17	35
Total International Segment	154	188	473	546

- Total contract volume in the third quarter and first nine months of 2016 increased from a year ago, primarily reflecting growth in China and Mexico.
- Our operations in China achieved record contract volume in the third quarter, as more consumers are choosing to finance the purchase of vehicles.

FORD CREDIT

U.S. ORIGINATION METRICS

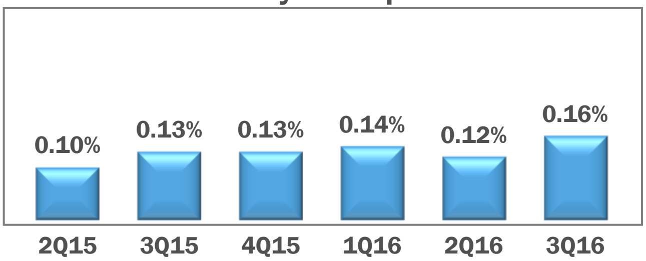




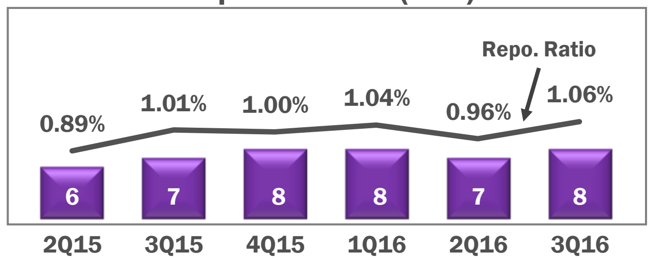
- Ford Credit uses proprietary credit scoring models, and our underwriting practices have been consistent for years. Our models measure credit quality using factors such as credit bureau information and contract characteristics.
- While FICO is a part of our scoring system, our models enable us to more effectively determine the probability a customer will pay than using FICO scores alone.
- The average placement FICO score remained consistent with the second quarter and the same period last year.
- We support customers across the credit spectrum. Our higher risk business, as classified at contract inception, consistently represents 5%-6% of our portfolio and has been stable for over 10 years.
- Our average retail term remains largely unchanged from last year, and retail contracts of 73 months and longer continued to be a relatively small part of our business.
- Ford Credit remains focused on managing the trade cycle – building customer relationships and loyalty while offering financing products and terms customers want.
- Ford Credit's origination and risk management processes deliver robust portfolio performance.

U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

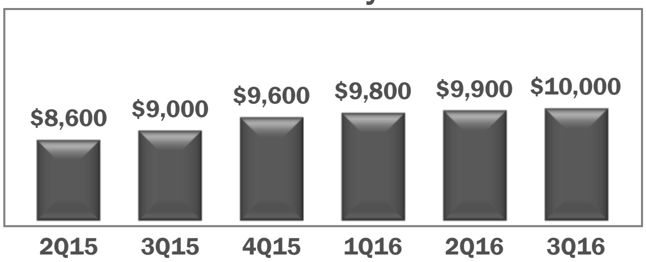
Over-60-Day Delinquencies*



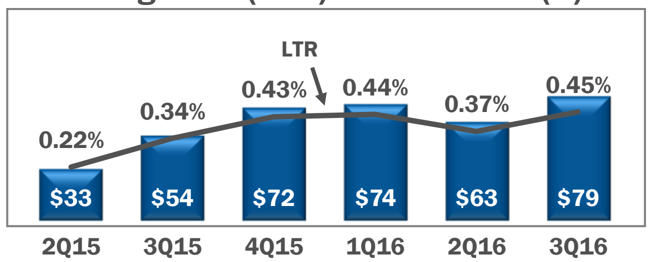
Repossessions (000)



Severity



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



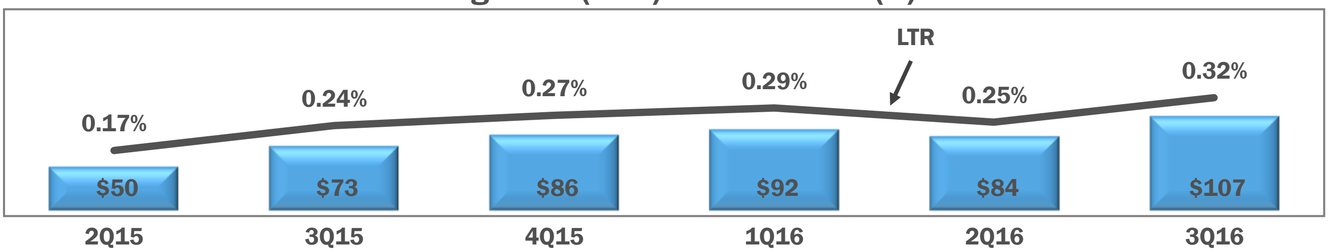
* Excluding bankruptcies

- Credit losses are a normal part of a lending business. At Ford Credit, we manage credit risk using our consistent underwriting standards, effective proprietary scoring models and world-class servicing.
- When we originate business, our models project expected losses and we price accordingly. We ensure the business fits our risk appetite.
- Credit losses have been at historically low levels for quite some time, and we continue to see credit losses increase toward more normal levels.
- Delinquencies and the repossession ratio were up from the same period last year.
- Severities have increased over the last number of quarters. These increases include factors such as higher average amount financed, longer-term financing, shorter average time to repossession, lower auction values, and higher principal outstanding at repossession.
- Lower auction values accounted for about half of the severity increase in the third quarter from the prior year, with the other half explained by the other factors.
- Charge-offs and the LTR ratio were up year-over-year, primarily reflecting higher defaults and higher severities. The higher defaults reflect an increased default frequency as well as growth in receivables.

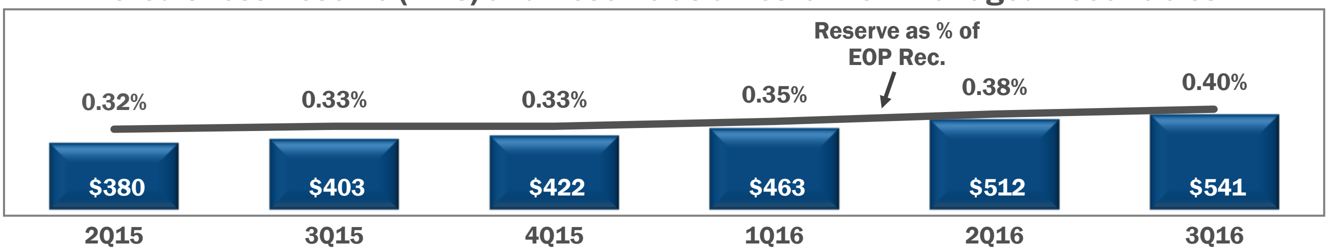
FORD CREDIT

WORLDWIDE CREDIT LOSS METRICS

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

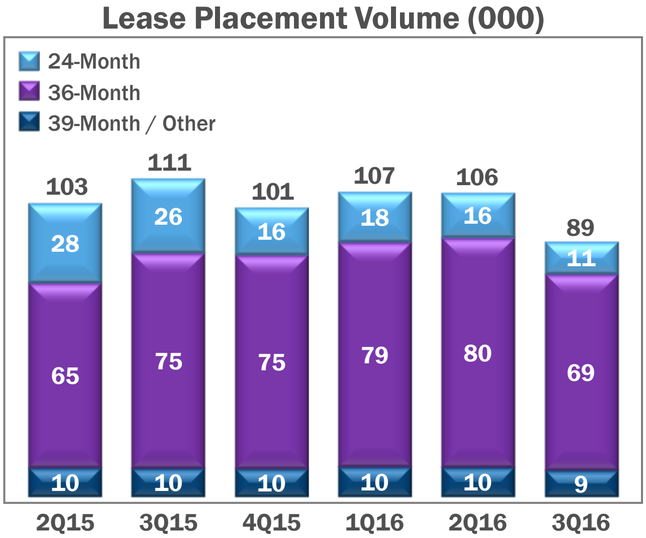


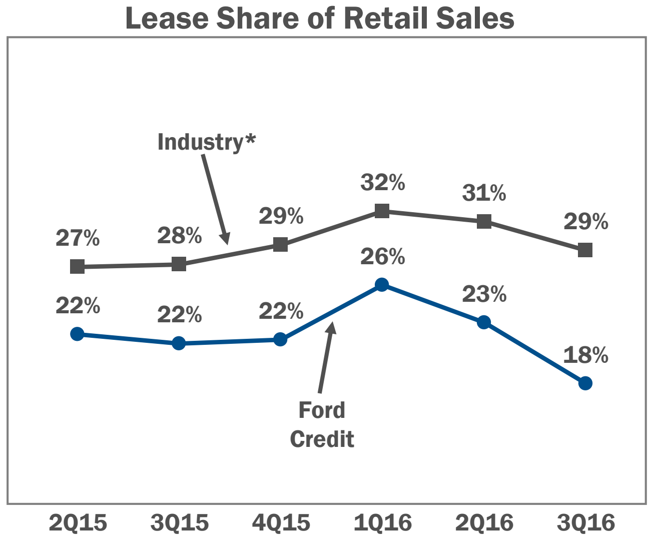
Credit Loss Reserve (Mils) and Reserve as a Pct. of EOP Managed Receivables



- Our worldwide credit loss metrics remain strong.
- The worldwide LTR ratio is higher than last year, primarily reflecting the U.S. retail and lease business as covered on the prior slide.
- Our credit loss reserve is based on such factors as historical loss performance, portfolio quality and receivable levels.
- The credit loss reserve was higher at September 30, 2016, compared to June 30, 2016, reflecting credit loss performance trends and growth in retail receivables.
- The reserve as a percent of managed receivables was up from the third quarter of 2015.

U.S. LEASE ORIGINATION METRICS





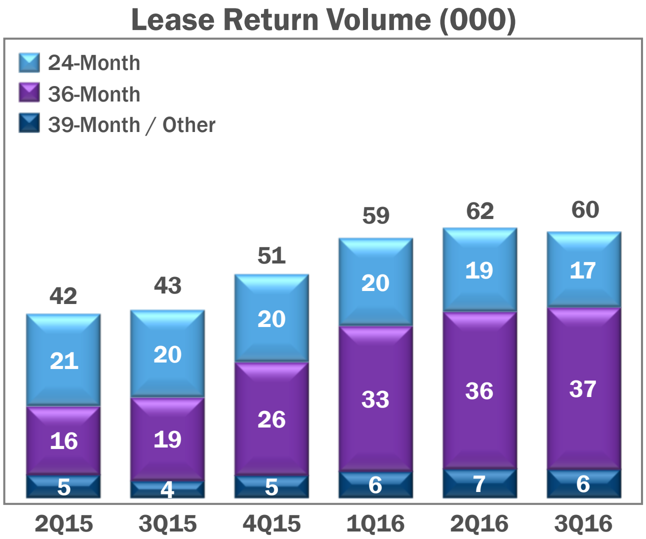
* Source: JD Power PIN

- Leasing is an important product that many customers want and value. Lease customers also are more likely to buy or lease another Ford or Lincoln vehicle.

- Ford and Ford Credit manage lease mix with an enterprise view to support sales, protect residual values, and manage the trade cycle. Our leasing strategy considers share, term, model mix, geography and other factors.

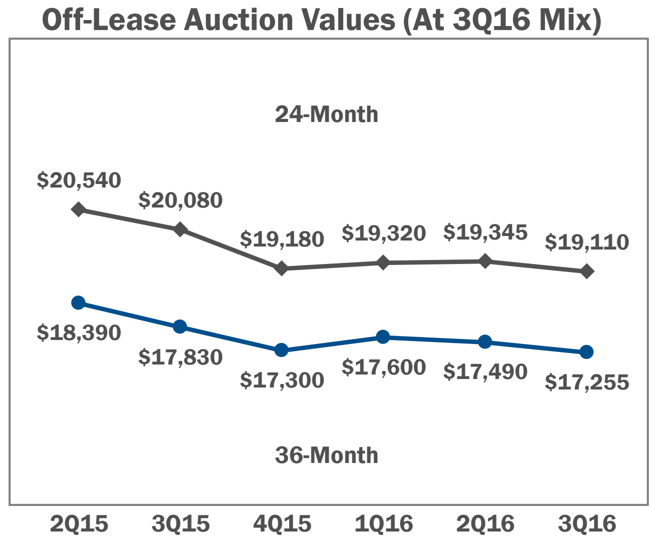
- Given significant industry growth in leasing and higher new vehicle incentives, we lowered our projection on residual values which makes the relative cost of leasing higher. As a result, our lease share and lease placement volume in the third quarter were lower compared to a year ago. We continue to expect full year lease share to be lower than the first quarter of 2016, reflecting the parameters of our lease strategy.

U.S. LEASE RESIDUAL PERFORMANCE



U.S. Return Rates

2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
70%	71%	79%	78%	77%	77%

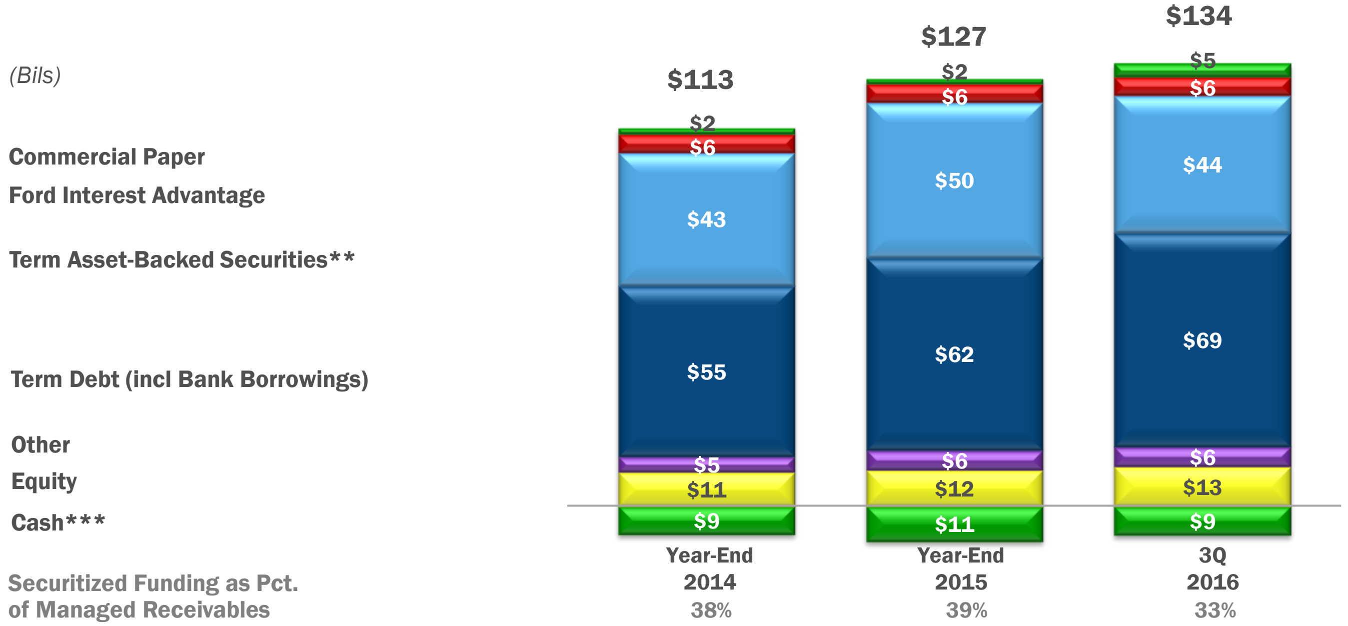


- Lease return volume in the third quarter was up from the prior year, reflecting higher lease placements in recent years and an increased return rate. The higher mix of 36-month leases returning in 2016 reflects the shift toward longer term leasing made in 2013.

- Our off-lease vehicle auction values in the third quarter of 2016 were lower than a year ago and slightly lower than the prior quarter, with 36-month off-lease auction values about $600 lower year-over-year. Our auction performance has been consistent with the industry when comparing similar vehicle age and segment.

- Over the last several years, we have seen industry lease share grow with rising industry volumes. As a result, the supply of off-lease vehicles is higher and will continue to grow for the next several years. The increased supply of used vehicles, along with higher new vehicle incentives, is resulting in lower auction values, particularly in smaller, more fuel efficient vehicles given low fuel prices. We expect this trend to continue, and we are planning for lower auction values going forward.

FUNDING STRUCTURE – MANAGED RECEIVABLES*



* See Appendix for reconciliation to GAAP
** Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements
*** Cash, cash equivalents, and marketable securities (excludes amounts related to insurance activities)

11

- Ford Credit's funding strategy is to maintain a strong investment grade balance sheet with ample liquidity to support Ford through economic cycles and market stresses.
- Funding is diversified across markets, channels, and investors.
- Managed receivables of $134 billion at the end of the third quarter of 2016 were funded primarily with term debt and term asset-backed securities. Securitized funding as a percent of managed receivables was 33%.
- We expect the mix of securitized funding to trend lower over time. However, the calendarization of the funding plan may result in quarterly fluctuations of the securitized funding percentage. We expect this mix to be higher in the fourth quarter.

PUBLIC TERM FUNDING PLAN

(Bils)	2014 Actual	2015 Actual	2016 Forecast	2016 Through October 26
Unsecured				
- Ford Motor Credit	$8	$11	$9 - 10	$9
- Ford Credit Canada	2	1	1 - 2	1
- FCE Bank	3	4	3 - 4	3
- Rest of World*	0	0	1	0
Total Unsecured**	$13	$17	$14 - 16	$14
Securitizations***	15	13	12 - 13	12
Total Public**	$28	$30	$26 - 29	$26

Public term issuance nearly complete

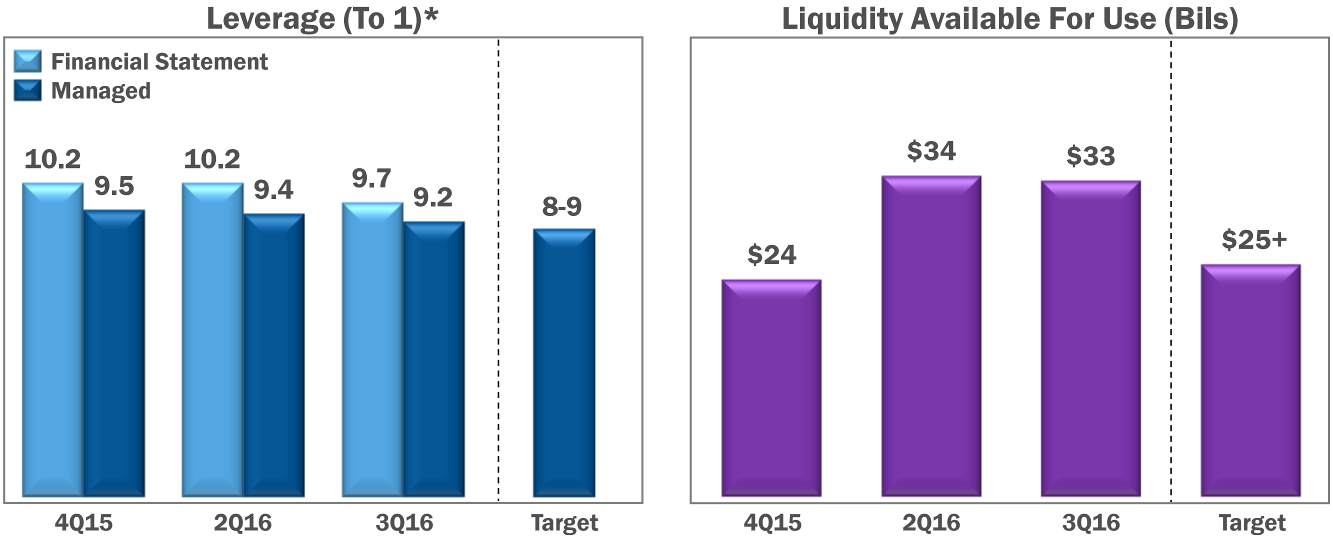
YTD issuance weighted toward unsecured

Remain diversified across platforms and markets

* Includes issuance from Ford Automotive Finance (China), Ford Credit Mexico, Banco Ford (Brazil) and Ford Credit India
** Numbers may not sum due to rounding
*** Includes public securitization transactions and Rule 144A offerings sponsored by Ford Motor Credit, Ford Credit Canada, FCE Bank and Ford Automotive Finance (China)

- For 2016, we now project full-year public term funding in the range of $26 billion to $29 billion. Through October 26, we have completed $26 billion of public term issuance.

BALANCE SHEET METRICS



* See Appendix for reconciliation to GAAP

- At September 30, financial statement leverage was 9.7 to 1, and managed leverage was 9.2 to 1.
- We target managed leverage in the range of 8:1 to 9:1.
- Managed leverage is above the targeted range reflecting growth in receivables and the continued impact of a strong U.S. dollar, but continues to trend toward our target range.
- Ford Credit's sources of liquidity include cash, committed asset-backed facilities, unsecured credit facilities, and the Ford corporate credit facility allocation.
- Our liquidity available for use will fluctuate quarterly based on factors including near-term debt maturities, receivable growth, and timing of funding transactions. We have a liquidity target of at least $25 billion.

2016 GUIDANCE

	2015 FY	2016 FY		Memo:
	Results	Plan	Outlook	2016 YTD Results
Pre-Tax Profit	$2,086M	≥ 2015	Lower	$1,481M
Distributions	$250M	$0	On Track	$0

- We continue to expect our full-year 2016 pre-tax profit to be about $1.8 billion.
- In the fourth quarter, we expect higher supplemental depreciation in our lease portfolio, reflecting expected lower auction values.
- Additionally, FCE Bank expects a one-time charge of approximately $80 million related to the settlement of a deficit in a Ford-sponsored retirement plan. The offset will be reflected in Ford of Europe's results.

KEY TAKEAWAYS

1. Strategic asset to Ford, delivering profitable growth
2. Strong quarterly pre-tax profit
3. Consistent originations, servicing and collections
4. Robust credit loss performance
5. Continued headwinds across the industry from lower auction values
6. Funding plan well-positioned for business cycles

15

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, Europe, or China 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 or services;
- 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, financial institutions, or other third parties seeking to increase their share of financing Ford vehicles; and
- New or increased credit regulations, consumer or data protection regulations, 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, 2015, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

APPENDIX

APPENDIX INDEX

CREDIT RATINGS

	S&P	Moody's	Fitch	DBRS
Issuer Ratings				
Ford Motor	BBB	N/A	BBB	BBB
Ford Credit	BBB	N/A	BBB	BBB
FCE Bank plc	BBB	N/A	BBB	NR
Long-Term Senior Unsecured				
Ford Motor	BBB	Baa2	BBB	BBB
Ford Credit	BBB	Baa2	BBB	BBB
FCE Bank plc	BBB	Baa2	BBB	NR
Short-Term Unsecured				
Ford Credit	A-2	P-2	F2	R-2M
Outlook	Stable	Stable	Stable	Stable

A1

FORD CREDIT

TOTAL NET RECEIVABLES RECONCILIATION TO MANAGED RECEIVABLES

(Bils)	Dec. 31, 2014	Sep. 30, 2015	Dec. 31, 2015	Sep. 30, 2016
Net Receivables*				
Finance receivables – North America Segment				
Consumer retail financing	$44.1	$48.6	$49.2	$53.5
Non-consumer: Dealer financing**	22.5	22.9	25.5	25.3
Non-consumer: Other	1.0	0.9	0.9	0.9
Total finance receivables – North America Segment	$67.6	$72.4	$75.6	$79.7
Finance receivables – International Segment				
Consumer retail financing	$11.8	$12.7	$12.9	$14.4
Non-consumer: Dealer financing**	9.3	9.8	10.5	9.9
Non-consumer: Other	0.3	0.3	0.3	0.1
Total finance receivables – International Segment	$21.4	$22.8	$23.7	$24.4
Unearned interest supplements	(1.8)	(2.1)	(2.1)	(2.8)
Allowance for credit losses	(0.3)	(0.4)	(0.4)	(0.4)
Finance receivables, net	$86.9	$92.7	$96.8	$100.9
Net investment in operating leases	21.5	24.5	25.1	27.0
Total net receivables	$108.4	$117.2	$121.9	$127.9
Managed Receivables				
Total net receivables (GAAP)	$108.4	$117.2	$121.9	$127.9
Unearned interest supplements and residual support	3.9	4.5	4.5	5.3
Allowance for credit losses	0.4	0.4	0.4	0.5
Other, primarily accumulated supplemental depreciation	0.1	0.3	0.4	0.7
Total managed receivables (Non-GAAP)	$112.8	$122.4	$127.2	$134.4

* 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

A2

FINANCIAL STATEMENT LEVERAGE RECONCILIATION TO MANAGED LEVERAGE

(Bils)	Dec. 31, 2015	Jun. 30, 2016	Sep. 30, 2016
Leverage Calculation			
Total debt*	$ 119.6	$ 126.3	$ 123.5
Adjustments for cash**	(11.2)	(11.6)	(9.2)
Adjustments for derivative accounting***	(0.5)	(1.3)	(1.0)
Total adjusted debt	$ 107.9	$ 113.4	$ 113.3
Equity****	$ 11.7	$ 12.4	$ 12.7
Adjustments for derivative accounting***	(0.3)	(0.4)	(0.3)
Total adjusted equity	$ 11.4	$ 12.0	$ 12.4
Financial statement leverage (to 1) (GAAP)	10.2	10.2	9.7
Managed leverage (to 1) (Non-GAAP)	9.5	9.4	9.2

* Includes debt 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
** Cash, cash equivalents, and marketable securities (excludes amounts 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

A3

LIQUIDITY SOURCES

(Bils)	Dec. 31, 2015	Jun. 30, 2016	Sep. 30, 2016
Liquidity Sources			
Cash*	$11.2	$11.6	$9.2
Committed ABS facilities**	33.2	36.0	35.6
Other unsecured credit facilities	2.3	2.7	2.4
Ford corporate credit facility allocation	3.0	3.0	3.0
Total liquidity sources	$49.7	$53.3	$50.2
Utilization of Liquidity			
Securitization cash***	$(4.3)	$(2.7)	$(2.6)
Committed ABS facilities	(20.6)	(16.2)	(14.3)
Other unsecured credit facilities	(0.8)	(0.7)	(0.1)
Ford corporate credit facility allocation	-	-	-
Total utilization of liquidity	$(25.7)	$(19.6)	$(17.0)
Gross liquidity	$24.0	$33.7	$33.2
Adjustments****	(0.5)	0.1	0.1
Net liquidity available for use	$23.5	$33.8	$33.3

Committed Capacity $41.0 billion

* Cash, cash equivalents, and marketable securities (excludes amounts related to insurance activities)
** Committed asset-backed security ("ABS") facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE access to the Bank of England's Discount Window Facility
*** Used only to support on-balance sheet securitization transactions
**** Adjustments include other committed ABS facilities in excess of eligible receivables and certain cash within FordREV available through future sales of receivables

A4