



Go Further

1Q 2015 EARNINGS REVIEW

APRIL 28, 2015

OUR FOCUS



- One Ford
Acceleration
- Product Excellence
Delivered with Passion
- Innovation
In Every Part of Our Business

ONE FORD
ONE TEAM • ONE PLAN • ONE GOAL

THE PLAN

ONE TEAM
People working together as a lean, global enterprise for automotive leadership, as measured by:
Customer, Employee, Dealer, Investor, Supplier, Union/Council, and Community Satisfaction

ONE PLAN

- Aggressively restructure to operate profitably at the current demand and changing model mix
- Accelerate development of new products our customers want and value
- Finance our plan and improve our balance sheet
- Work together effectively as one team

ONE GOAL
An exciting viable Ford delivering profitable growth for all

Expected Behaviors

Foster Functional and Technical Excellence

- Know and have a passion for our business and our customers
- Demonstrate and build functional and technical excellence
- Ensure process discipline
- Have a continuous improvement philosophy and practice

Own Working Together

- Believe in skilled and motivated people working together
- Include everyone; respect, listen to, help and appreciate others
- Build strong relationships; be a team player; develop ourselves and others
- Communicate clearly, concisely and candidly

Role Model Ford Values

- Show initiative, courage, integrity and good corporate citizenship
- Improve quality, safety and sustainability
- Have a can do, find a way attitude and emotional resilience
- Enjoy the journey and each other; have fun - never at others' expense

Deliver Results

- Deal positively with our business realities; develop compelling and comprehensive plans, while keeping an enterprise view
- Set high expectations and inspire others
- Make sound decisions using facts and data
- Hold ourselves and others responsible and accountable for delivering results and satisfying our customers

+
+
=
Profits & Cash

PROFITABLE GROWTH FOR ALL

$P = R \times M$

1Q 2015 SUMMARY



- 23rd consecutive quarter of Company pre-tax profit
- Operating-related cash flow positive; cash and liquidity in line with targeted levels
- Wholesale volume down 1% and Company revenue down 6% from a year ago; reflects effects of major product launches and U.S. dollar strength
- Global market share up two-tenths of a percentage point to 7%
- North America, Asia Pacific, and Middle East & Africa profitable
- Strong profit at Ford Credit
- 3 of 15 planned global new product launches completed; remainder on track
- Reconfirming Company guidance for Full Year* -- pre-tax profit to range from \$8.5 billion to \$9.5 billion, with higher Automotive revenue, operating margin, and operating-related cash flow compared with 2014

* Excludes special items

**Good Start To The Year With Operating Results In Line With Expectations.
Reconfirming Company Pre-Tax Profit Guidance Of \$8.5 Billion To \$9.5 Billion**

1Q 2015 HIGHLIGHTS



- Introduced the all-new Ford GT supercar, Mustang Shelby GT350R, F-150 Raptor, Focus RS, Ranger, and Figo
- Introduced the all-new Lincoln MKX and revealed the Continental concept
- Achieved all-new F-150 full launch ramp-up at the Dearborn Truck Plant and completed changeover at the Kansas City Assembly Plant
- Opened our Research and Innovation Center in Palo Alto
- Confirmed our commitment to the Russian market
- Inaugurated the Hangzhou Assembly Plant in China and the Sanand site in India
- Launched Ford Credit operations in India
- Ford named a 2015 World's Most Ethical Company by Ethisphere Institute
- Raised First Quarter dividend by 20% to 15¢ per share

2015 KEY FINANCIAL SUMMARY



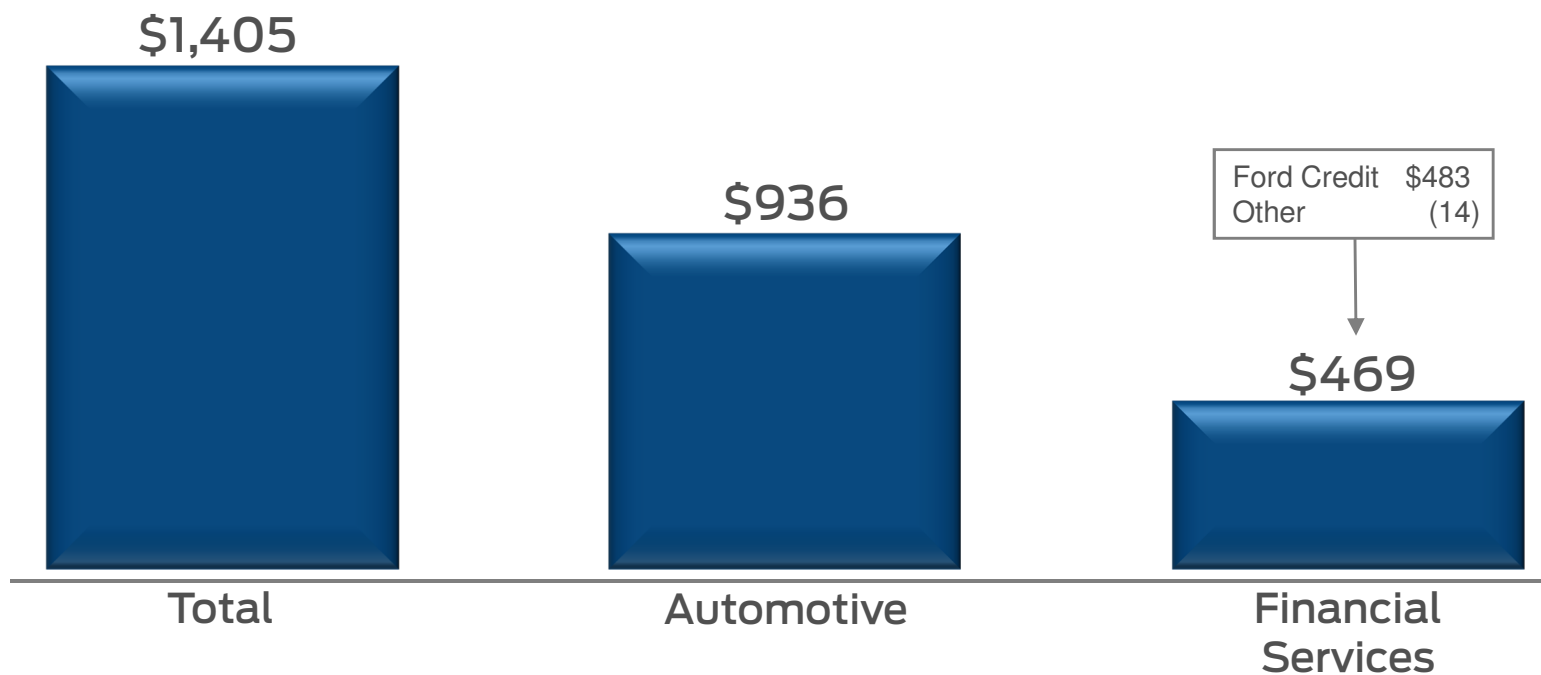
	1Q	
	2015	B / (W) 2014
Wholesales (000)	1,568	(21)
Revenue (Bils)	\$ 33.9	\$ (2.0)
<u>Operating results*</u>		
Pre-tax results (Mils)	\$ 1,405	\$ 24
After-tax results (Mils)	924	(95)
Earnings per share	0.23	(0.02)
<u>Special items pre-tax (Mils)</u>	\$ -	\$ 122
<u>Net income attributable to Ford</u>		
After-tax results (Mils)	\$ 924	\$ (65)
Earnings per share	0.23	(0.01)
<u>Automotive</u>		
Operating-related cash flow (Bils)*	\$ 0.5	\$ (0.7)
Gross cash (Bils)*	\$ 19.5	\$ (5.7)
Debt (Bils)	(13.4)	2.3
Net cash (Bils)	<u>\$ 6.1</u>	<u>\$ (3.4)</u>



Focus RS

* Excludes special items; see Appendix for detail and reconciliation to Generally Accepted Accounting Principles (GAAP)

TOTAL COMPANY 1Q 2015 PRE-TAX RESULTS BY SECTOR* (MILS)



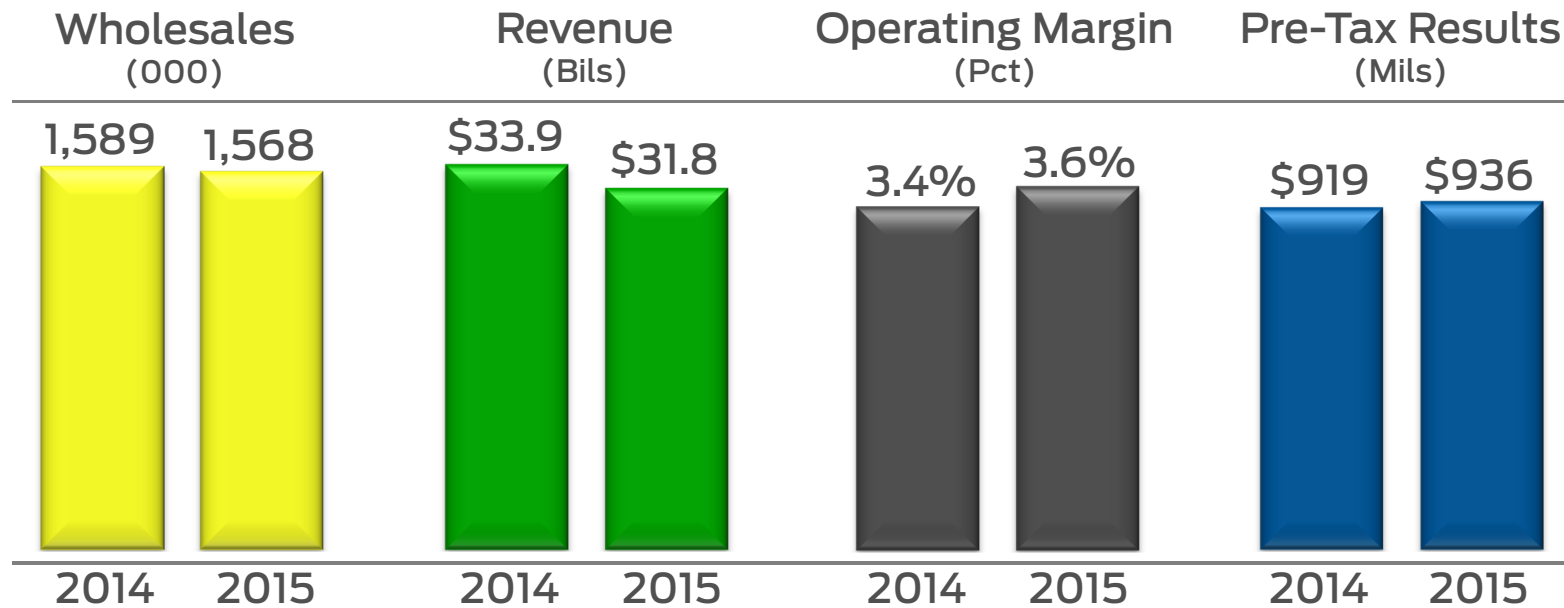
B / (W) 1Q 2014 \$ 24
 B / (W) 4Q 2014 284

\$ 17
 223

\$ 7
 61

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

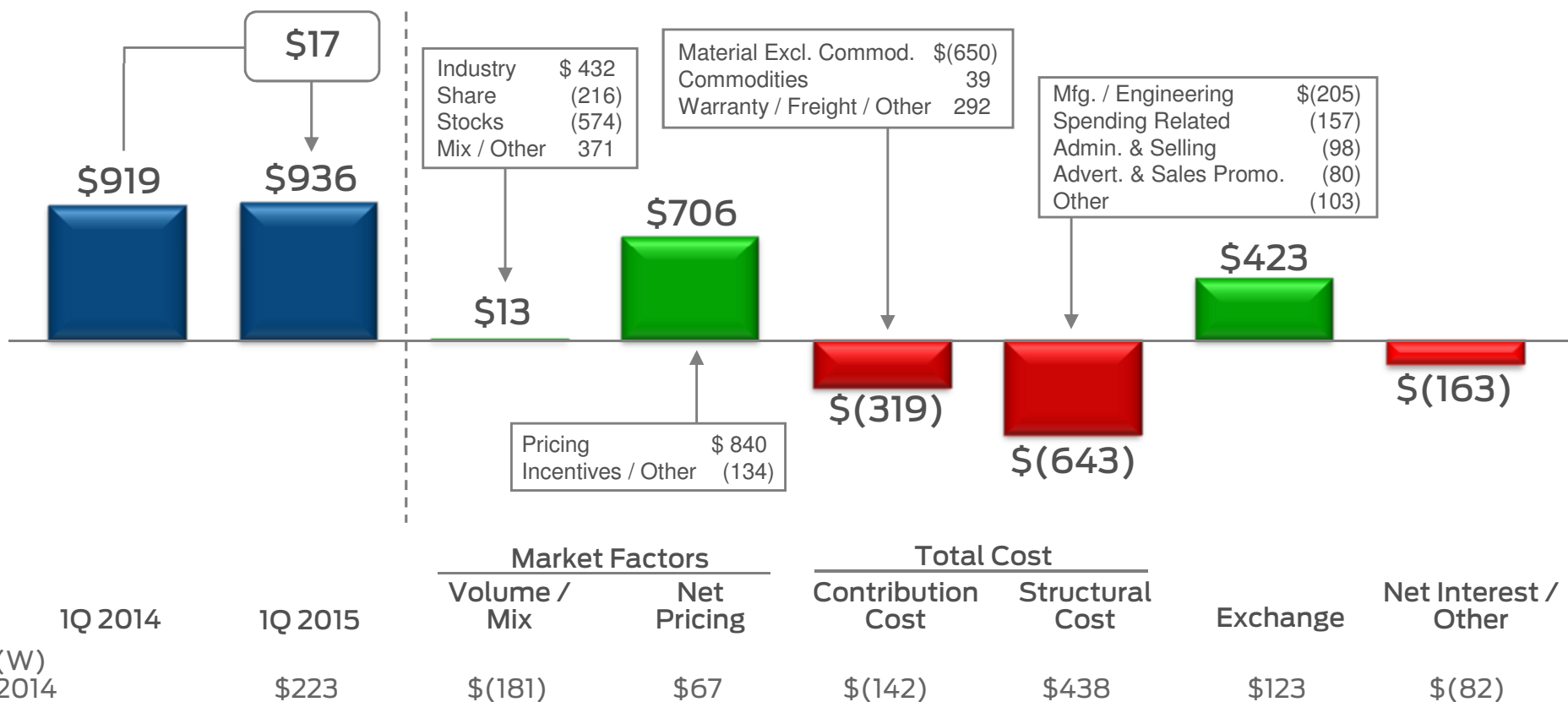
AUTOMOTIVE SECTOR 1Q 2015 KEY METRICS COMPARED WITH 2014*



1Q	2014	2015
Global Industry SAAR (Mils)	86.7	87.5
Global Market Share	6.8%	7.0%

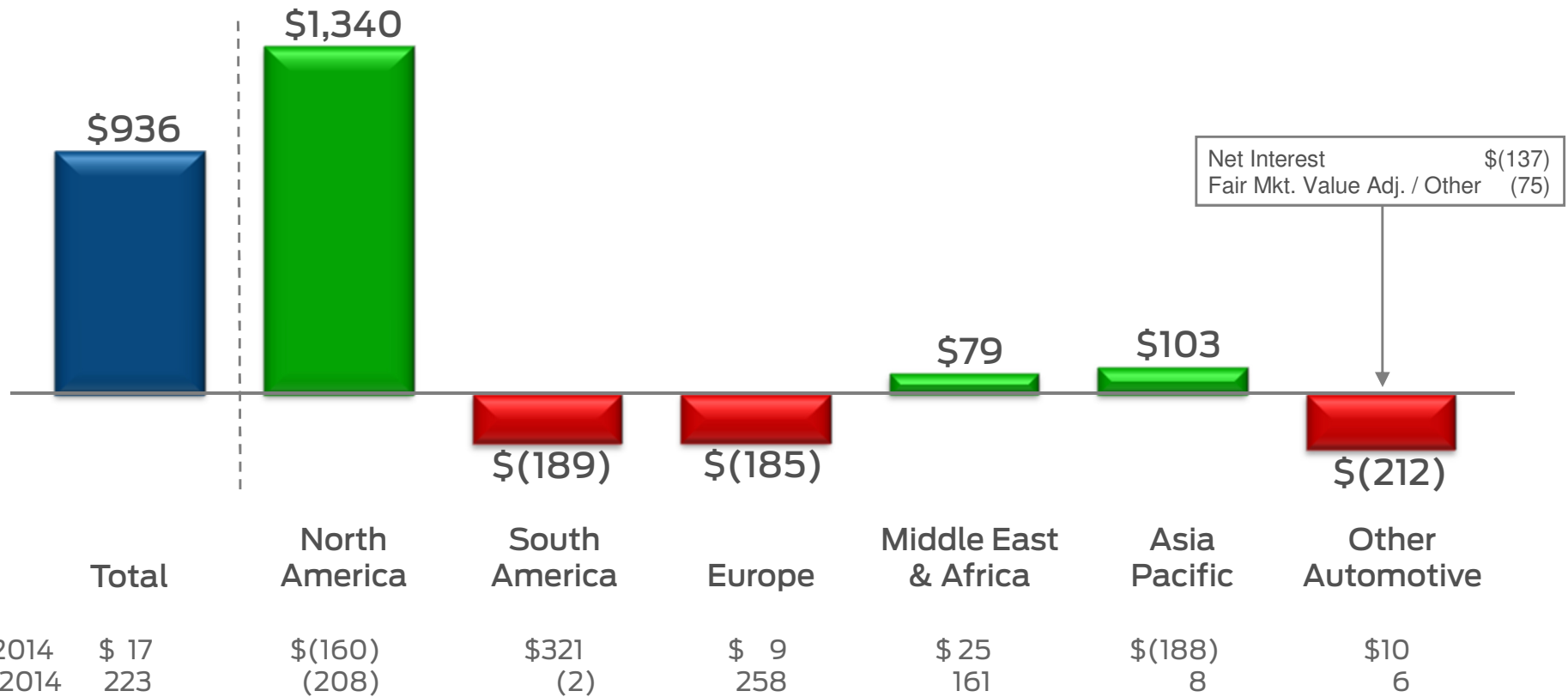
* Excludes special items; see Appendix for detail, reconciliation to GAAP, and definitions

AUTOMOTIVE SECTOR 1Q 2015 PRE-TAX RESULTS COMPARED WITH 2014* (MILS)



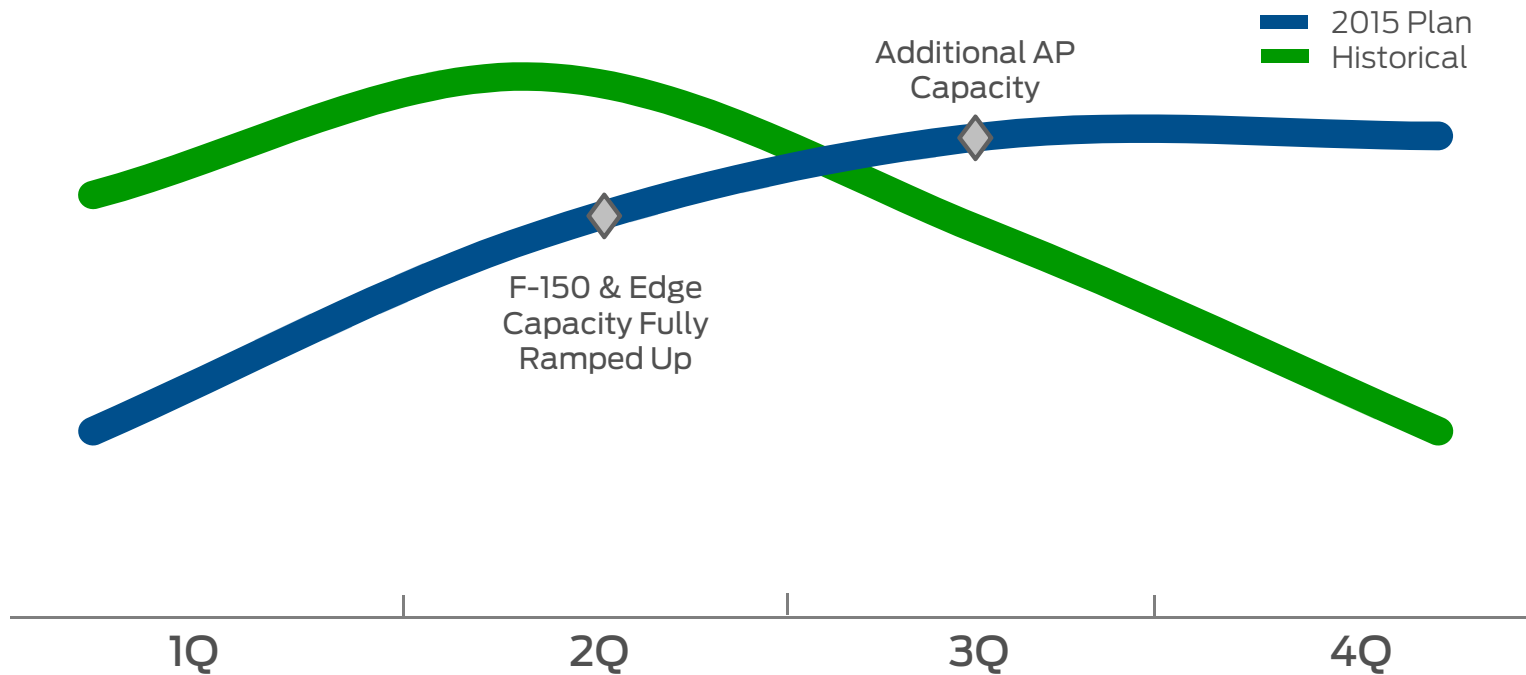
* Excludes special items; see Appendix for detail, reconciliation to GAAP, and definitions

AUTOMOTIVE SECTOR 1Q 2015 PRE-TAX RESULTS BY SEGMENT* (MILS)



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

TOTAL COMPANY QUARTERLY PRE-TAX RESULTS AS PCT OF FULL YEAR*

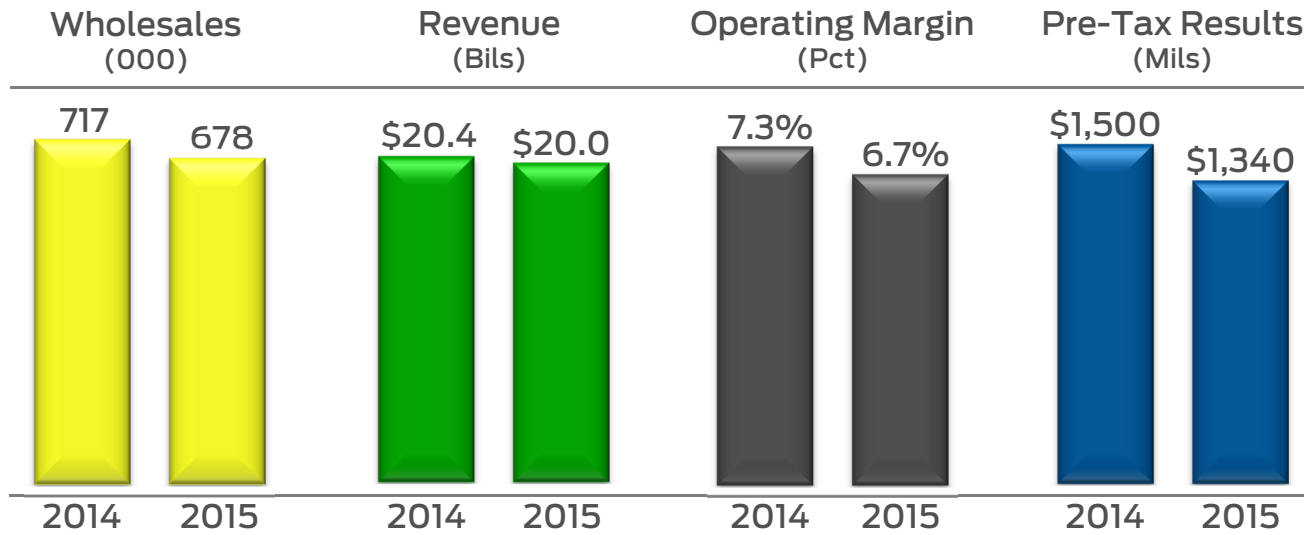


* Illustrative only; excludes special items

Timing Of Product And Capacity Actions Drive Atypical Profit Calendarization In 2015

AUTOMOTIVE SECTOR – NORTH AMERICA

1Q 2015 KEY METRICS COMPARED WITH 2014



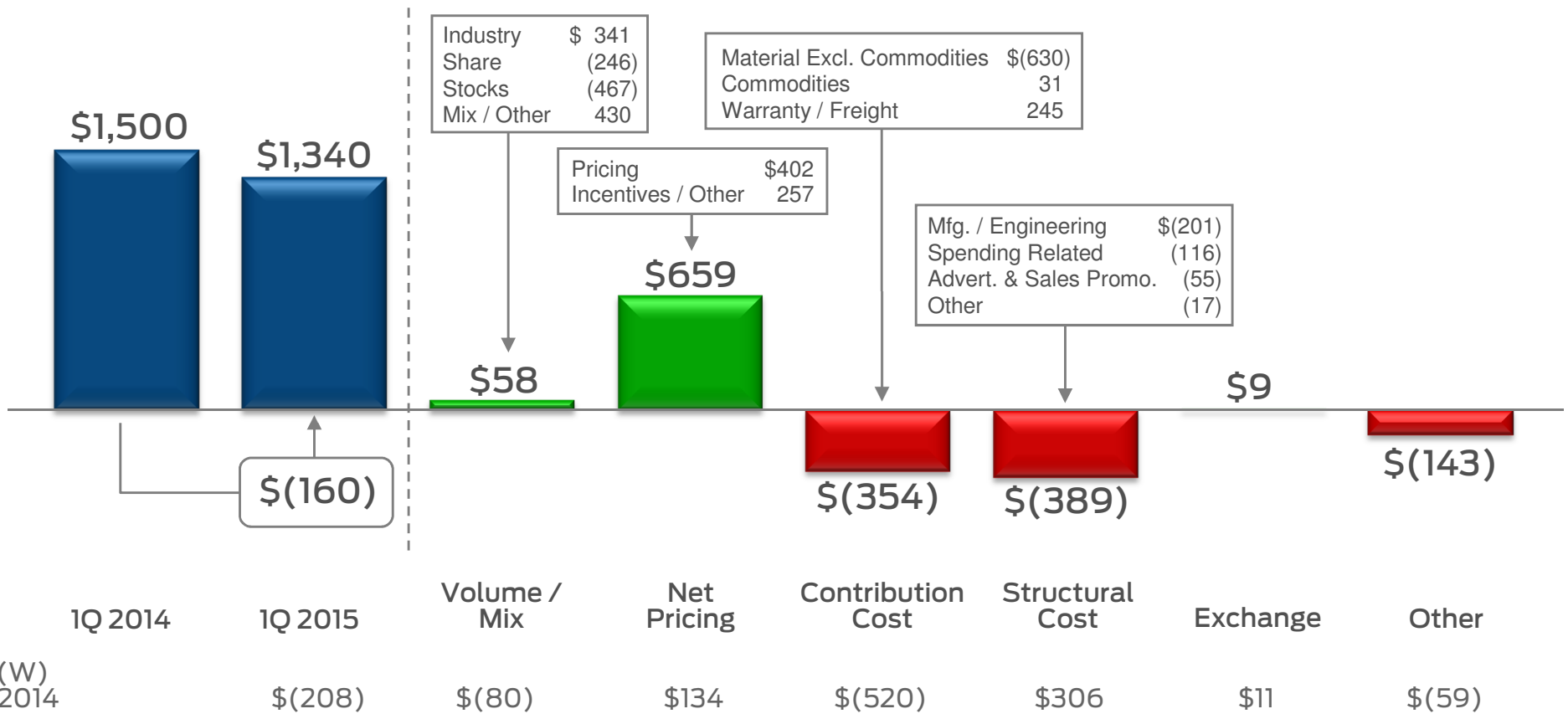
1Q	2014	2015
NA Industry SAAR (Mils)	19.2	20.6
NA Market Share	14.6%	14.0%
U.S. Industry SAAR (Mils)	16.0	17.1
U.S. Market Share	15.3%	14.7%



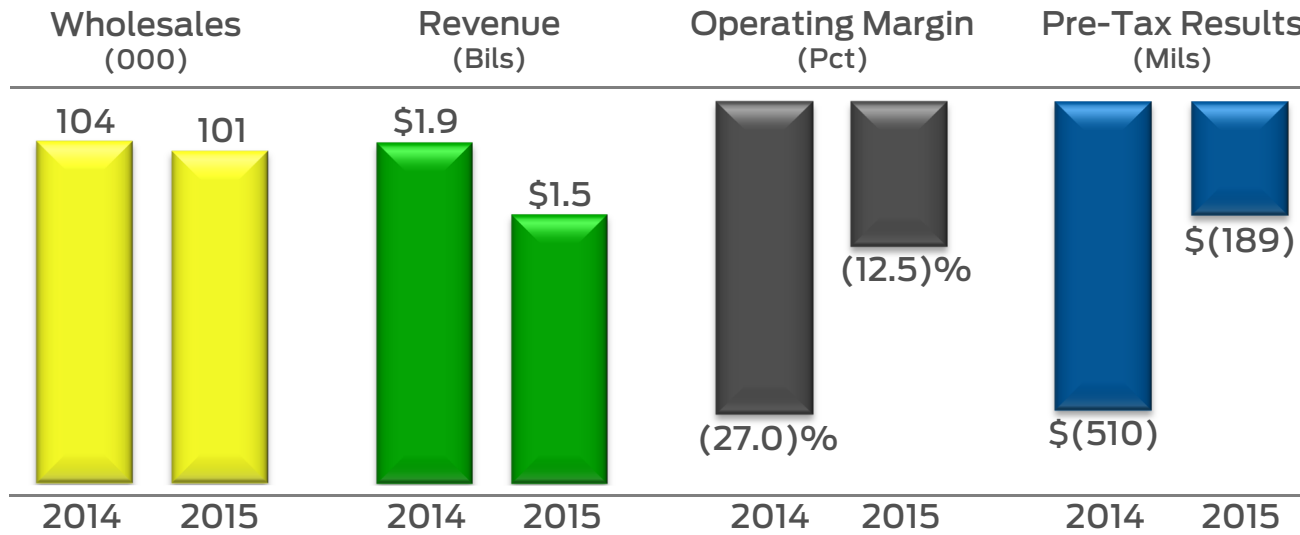
F-150 Raptor

AUTOMOTIVE SECTOR – NORTH AMERICA

1Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



AUTOMOTIVE SECTOR – SOUTH AMERICA 1Q 2015 KEY METRICS COMPARED WITH 2014

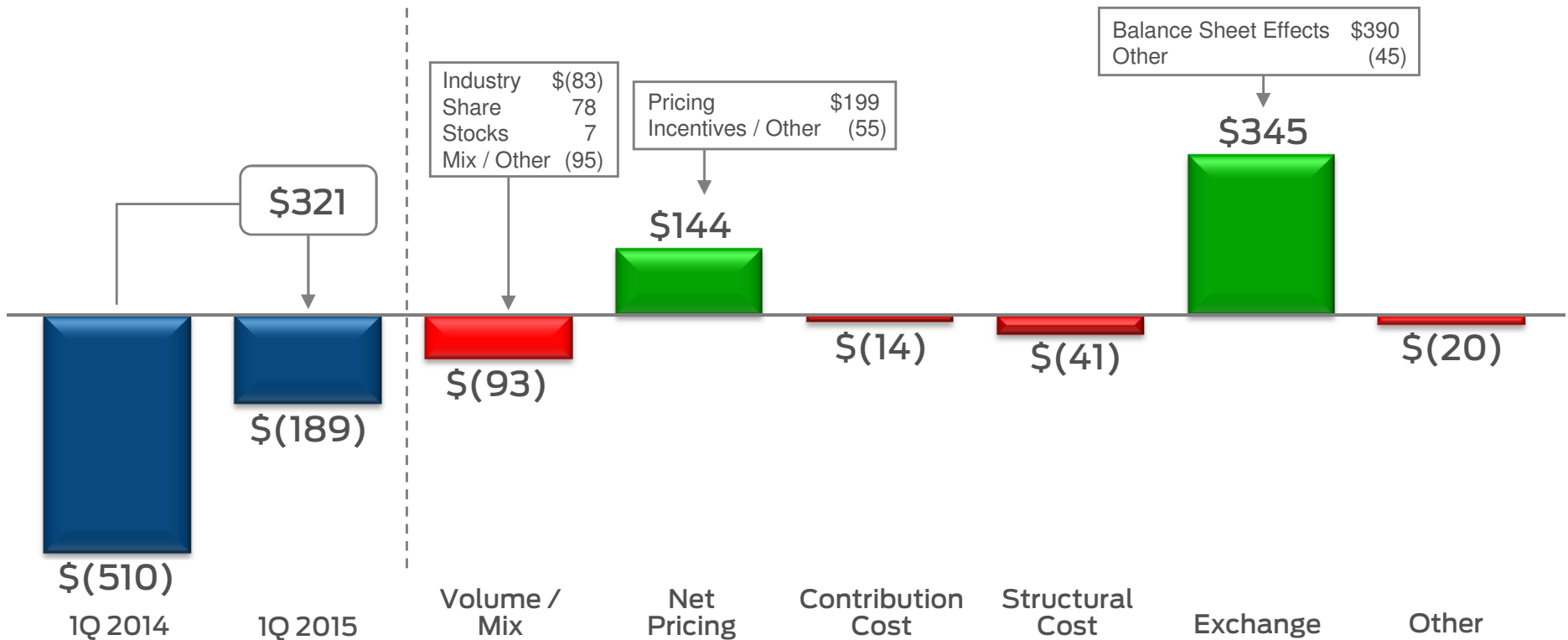


Ka

1Q	2014	2015
SA Industry SAAR (Mils)	5.6	4.5
SA Market Share	8.6%	9.7%
Brazil Industry SAAR (Mils)	3.8	3.0
Brazil Market Share	9.2%	10.5%

AUTOMOTIVE SECTOR – SOUTH AMERICA

1Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



Industry Share Stocks Mix / Other
 \$(83)
 78
 7
 (95)

Pricing Incentives / Other
 \$199
 (55)

Balance Sheet Effects \$390
 Other (45)

B / (W)
 4Q 2014

\$(2)

\$(170)

\$5

\$82

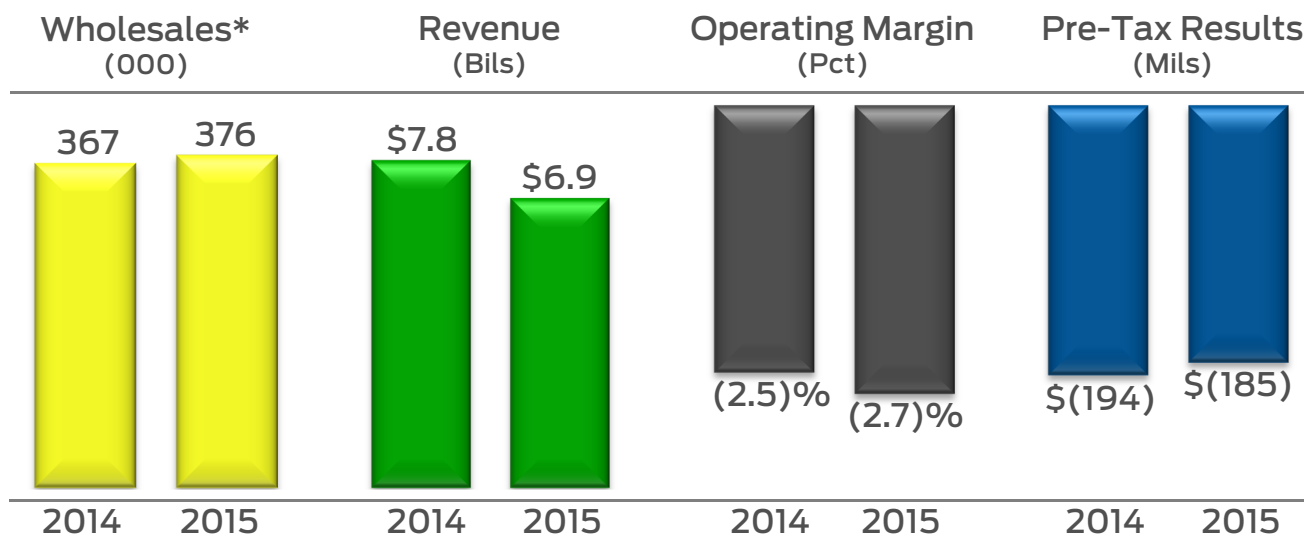
\$128

\$28

\$(75)

AUTOMOTIVE SECTOR – EUROPE

1Q 2015 KEY METRICS COMPARED WITH 2014



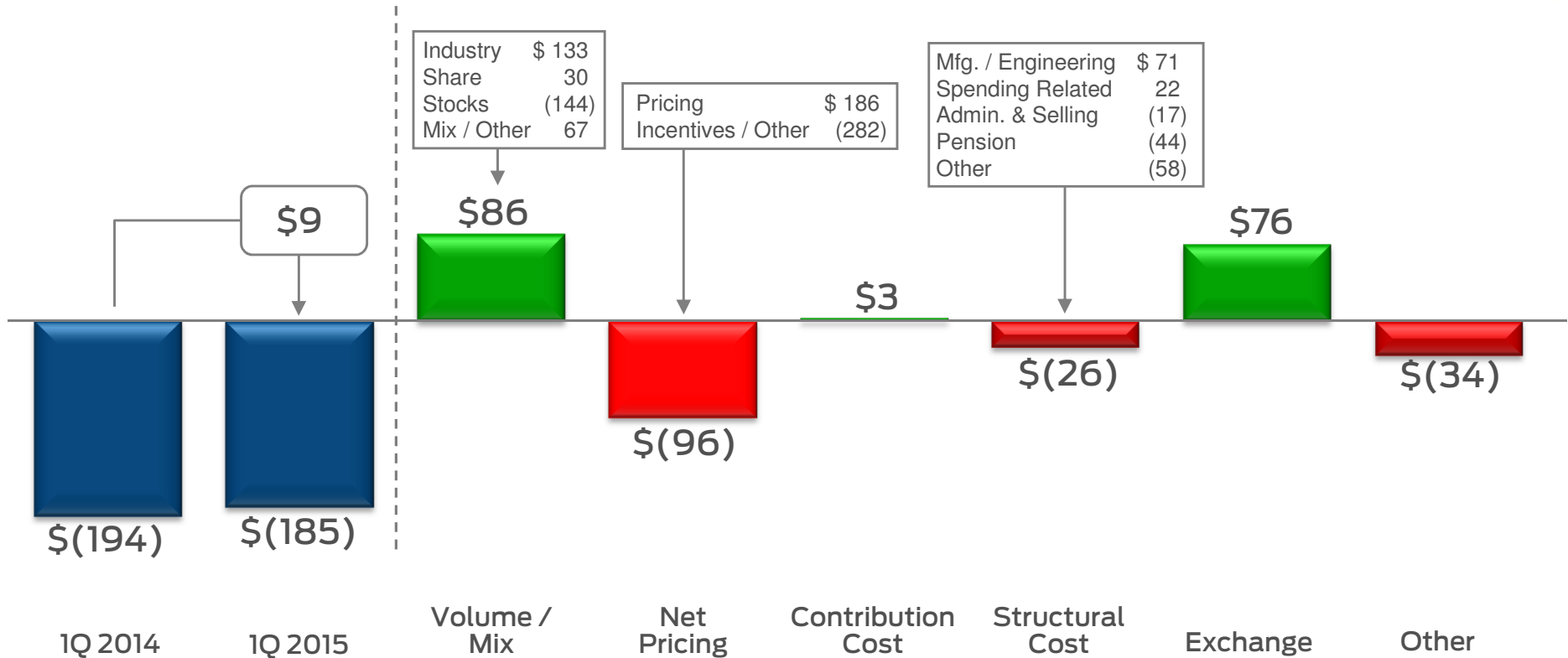
EcoSport

1Q	2014	2015
EUR Industry SAAR (Mils)	18.7	19.2
EUR Market Share	7.2%	7.8%
EUR 20 Industry SAAR (Mils)	14.5	15.7
EUR 20 Market Share	8.0%	8.2%

* Includes Ford brand vehicles produced and sold by our unconsolidated affiliates in Turkey (about 6,000 units in 1Q 2014 and 17,000 units in 1Q 2015) and in Russia (about 19,000 units in 1Q 2014 and 5,000 units in 1Q 2015); revenue does not include these sales

AUTOMOTIVE SECTOR – EUROPE

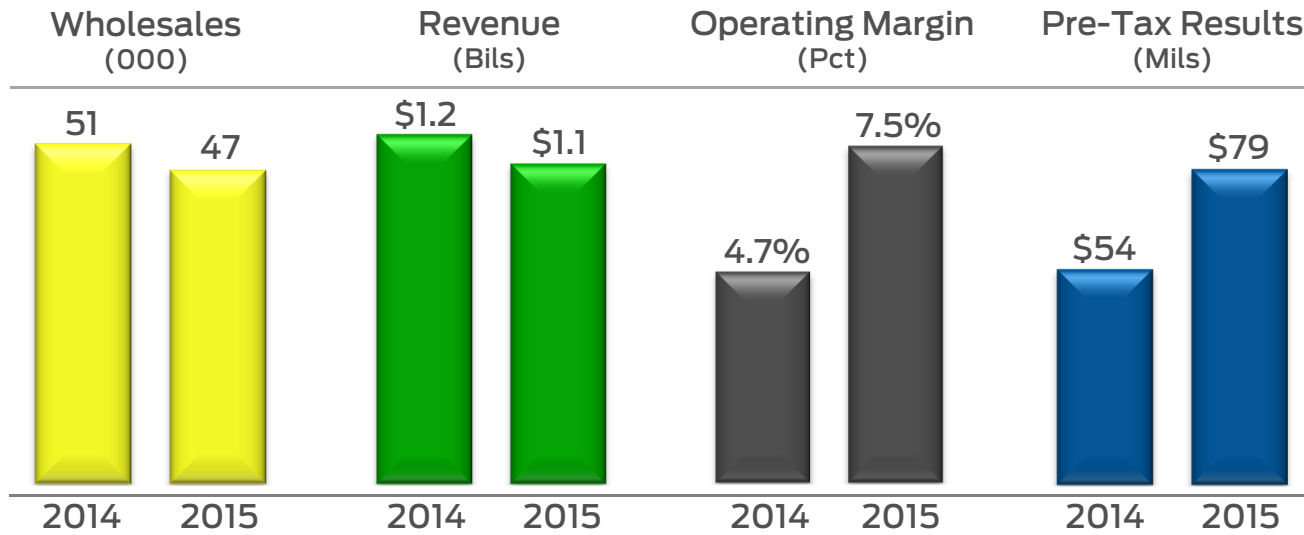
1Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



	1Q 2015	Volume / Mix	Net Pricing	Contribution Cost	Structural Cost	Exchange	Other
B / (W) 4Q 2014	\$258	\$137	\$(81)	\$231	\$(73)	\$50	\$(6)

AUTOMOTIVE SECTOR – MIDDLE EAST & AFRICA

1Q 2015 KEY METRICS COMPARED WITH 2014

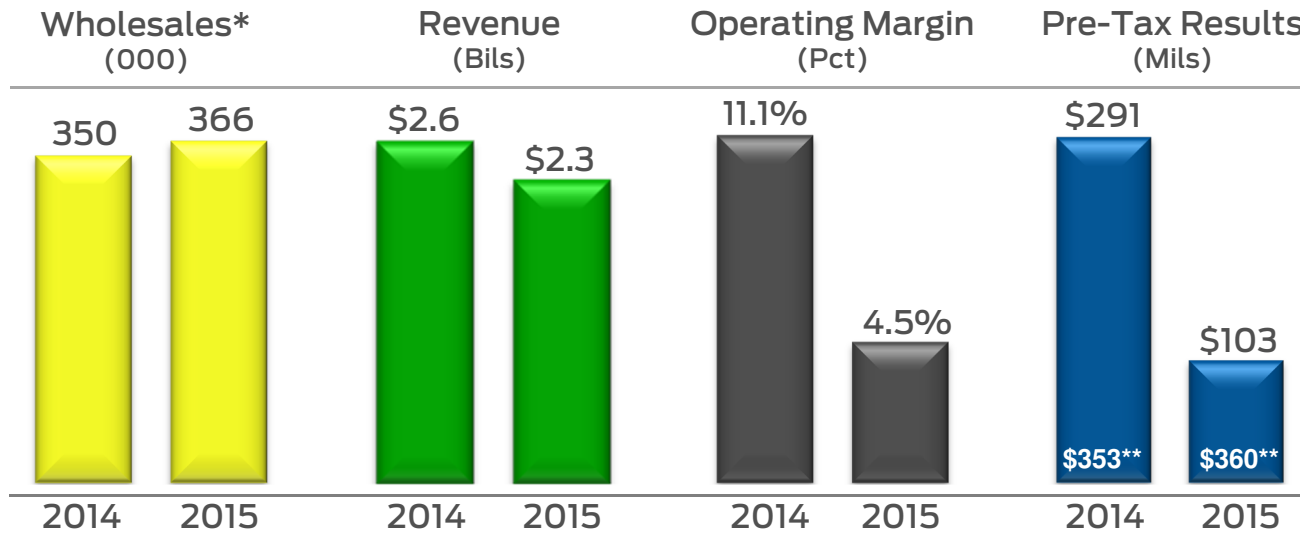


Ranger

1Q	2014	2015
MEA Industry SAAR (Mils)	4.3	4.3
MEA Market Share	4.3%	4.3%

AUTOMOTIVE SECTOR – ASIA PACIFIC

1Q 2015 KEY METRICS COMPARED WITH 2014



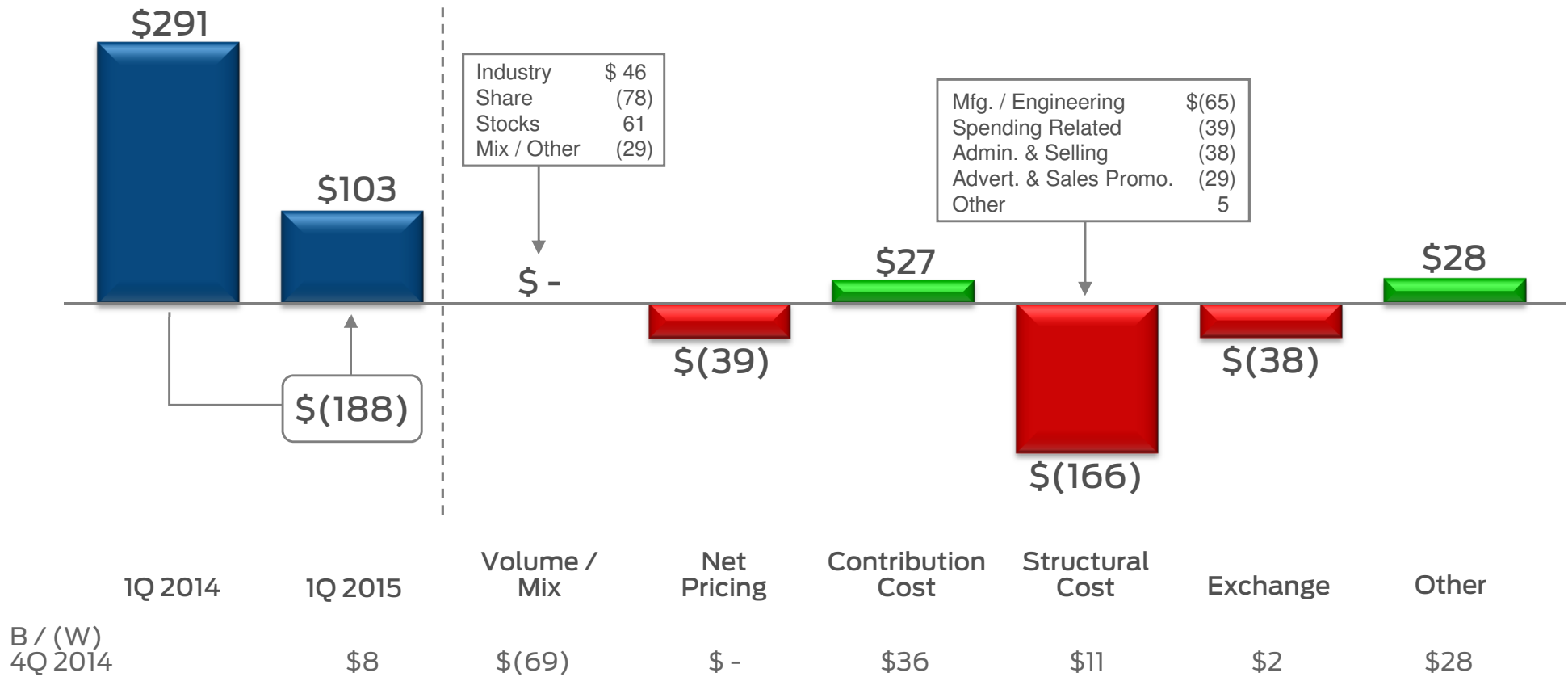
Escort

1Q	2014	2015
AP Industry SAAR (Mils)	38.9	38.9
AP Market Share	3.4%	3.4%
China Industry SAAR (Mils)	22.9	24.0
China Market Share	4.5%	4.5%

* Includes Ford brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates (about 262,000 units in 1Q 2014 and 289,000 units in 1Q 2015); revenue does not include these sales

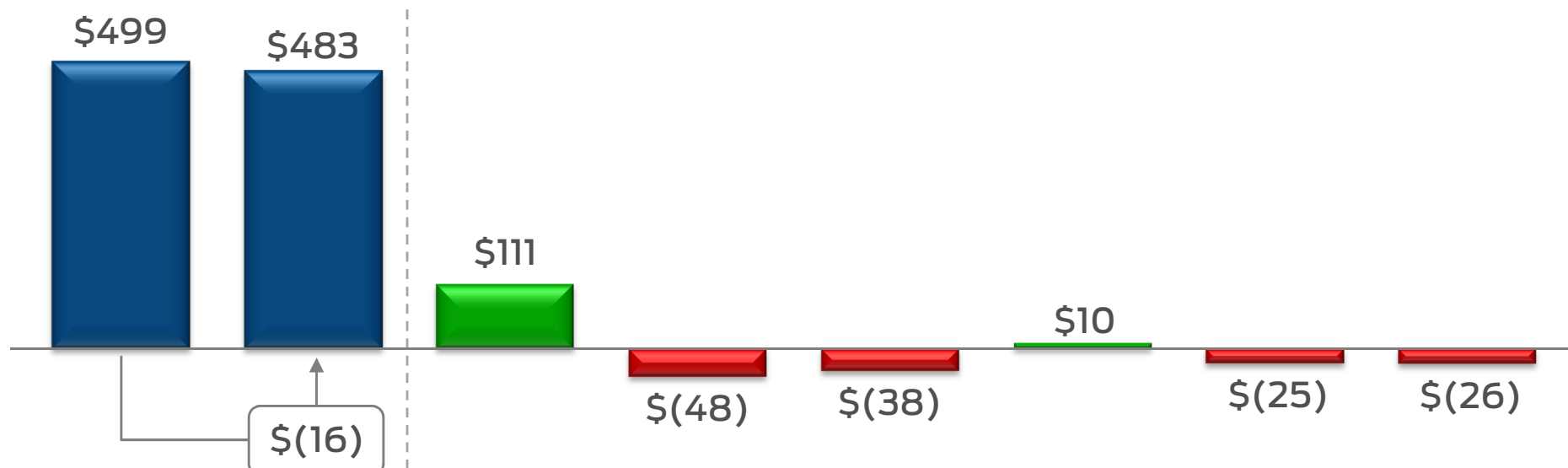
** Reflects Ford equity share of China joint ventures net income. See Appendix for additional information

AUTOMOTIVE SECTOR – ASIA PACIFIC 1Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



FORD CREDIT

1Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



	1Q 2014	1Q 2015	Volume / Mix	Financing Margin	Credit Loss	Lease Residual	Exchange	Other
B / (W) 4Q 2014		\$60	\$30	\$6	\$14	\$45	\$(12)	\$(23)
Receivables (Bils)								
Net*	\$103	\$108						
Managed**	106	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)

AUTOMOTIVE SECTOR 2015 CASH*



	<u>1Q 2015</u> (Bils)
Gross cash at end of period	\$ 19.5
Gross cash at beginning of period	<u>21.7</u>
Change in gross cash	<u>\$ (2.2)</u>
Automotive pre-tax profits	\$ 0.9
Capital spending	(1.8)
Depreciation and tooling amortization	1.1
Changes in working capital	0.8
Other / Timing differences	<u>(0.5)</u>
Automotive operating-related cash flow	\$ 0.5
Separation payments	(0.4)
Net receipts from Financial Services sector	-
Other (Mainly purchase of Mazda's interest in AAI)	<u>(0.3)</u>
Cash flow before other actions	\$ (0.2)
Changes in debt	(0.6)
Funded pension contributions	(0.8)
Dividends / Other items	<u>(0.6)</u>
Change in gross cash	<u>\$ (2.2)</u>

* See Appendix for detail and reconciliation to GAAP

AUTOMOTIVE SECTOR 2015 AUTOMOTIVE FINANCIAL RESOURCES



	Dec. 31, 2014	Mar. 31, 2015
	(Bils)	(Bils)
Automotive gross cash*	\$ 21.7	\$ 19.5
Less:		
Long-term debt	\$ (11.3)	\$ (11.4)
Debt payable within one year	<u>(2.5)</u>	<u>(2.0)</u>
Total debt	\$(13.8)	\$(13.4)
Net cash	<u>\$ 7.9</u>	<u>\$ 6.1</u>
 Memo: Liquidity**	 \$ 32.4	 \$ 30.2



Lincoln MKX

* See Appendix for reconciliation to GAAP

** Total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$10.7 billion at March 31, 2015

2015 BUSINESS ENVIRONMENT OVERVIEW



Global

- Global economy to expand in the 3% range led by the U.S., China -- although at levels lower than years past -- and improvements in Europe; global industry sales of 88 million - 92 million units

Americas

- U.S. economic growth in the 3% range, with improving job growth and low fuel prices supporting consumer spending
- South America faces market volatility and policy uncertainty, with contraction in Brazil, Argentina, and Venezuela

Europe

- Euro Area growth projected to improve to the 1 - 2% range; U.K. growth is projected in the 2.5 - 3% range
- Recent ruble appreciation has given the Central Bank of Russia space to ease monetary policy, but the economy will be in recession this year

Asia Pacific

- China's economic growth projected at about 7%
- India GDP growth projected to rise above 7% as policy backdrop improves

Global Economic Growth To Improve In 2015 Led By U.S., China, And Europe

2015 PLANNING ASSUMPTIONS AND KEY METRICS



	2014 Full Year Results	2015 Full Year		Memo:
		Plan	Outlook	2015 1Q
<u>Planning Assumptions (Mils)</u>				
Industry Volume -- U.S.	16.8	17.0 - 17.5	On Track	17.1
-- Europe 20	14.6	14.8 - 15.3	15.2 - 15.7	15.7
-- China	24.0	24.5 - 26.5	24.0 - 26.0	24.0
<u>Key Metrics</u>				
Automotive (Compared with 2014):				
- Revenue (Bils)	\$ 135.8	Higher	↑ On Track ↓	\$ 31.8
- Operating Margin	3.9%	Higher		3.6%
- Operating-Related Cash Flow (Bils)*	\$ 3.6	Higher		\$ 0.5
Ford Credit (Compared with 2014):				
- Pre-Tax Profit (Bils)	\$ 1.9	Equal To Or Higher		\$ 0.5
Total Company:				
- Pre-Tax Profit (Bils)*	\$ 6.3	\$8.5 - \$9.5		\$ 1.4

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

**Total Company Guidance Unchanged;
Total Company Pre-Tax Profit To Be \$8.5 Billion To \$9.5 Billion**

THE PLAN



ONE TEAM

People working together as a lean, global enterprise for automotive leadership, as measured by:

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 - Enjoy the journey and each other; have fun - never at others' expense
- Deliver Results**
 - Deal positively with our business realities; develop compelling and



ONE FORD LONG-TERM OBJECTIVES

People Working Together As A Lean, Global Enterprise For Automotive Leadership



ONE FORD STRATEGIC FRAMEWORK



F-150

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;
- 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, 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, 2014, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.



Q&A



APPENDIX

1Q 2015 EARNINGS – APPENDIX INDEX



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2015 CALCULATION OF EARNINGS PER SHARE



	1Q	
	Net Income Attributable to Ford	After-Tax Operating Results Excluding Special Items*
Diluted After-Tax Results (Mils)	\$ 924	\$ 924
<u>Basic and Diluted Shares (Mils)</u>		
Basic shares (Average shares outstanding)	3,963	3,963
Net dilutive options and unvested RSUs	<u>38</u>	<u>38</u>
Diluted shares	<u>4,001</u>	<u>4,001</u>
EPS (Diluted)	\$ 0.23	\$ 0.23

* Excludes income / (loss) attributable to non-controlling interests

2015 INCOME FROM CONTINUING OPERATIONS



	1Q		Memo:
	2014 (Mils)	2015 (Mils)	Full Year 2014 (Mils)
<u>Automotive</u>			
North America	\$ 1,500	\$ 1,340	\$ 6,898
South America	(510)	(189)	(1,162)
Europe	(194)	(185)	(1,062)
Middle East & Africa	54	79	(20)
Asia Pacific	291	103	589
Other Automotive	(222)	(212)	(755)
Total Automotive (excl. special items)	\$ 919	\$ 936	\$ 4,488
Special items -- Automotive	(122)	-	(1,940)
Total Automotive	\$ 797	\$ 936	\$ 2,548
<u>Financial Services</u>			
Ford Credit	\$ 499	\$ 483	\$ 1,854
Other	(37)	(14)	(60)
Total Financial Services	\$ 462	\$ 469	\$ 1,794
<u>Company</u>			
Pre-tax results	\$ 1,259	\$ 1,405	\$ 4,342
(Provision for) / Benefit from income taxes	(270)	(480)	(1,156)
Net income	\$ 989	\$ 925	\$ 3,186
Less: Income / (Loss) attributable to non-controlling interests	-	1	(1)
Net income attributable to Ford	\$ 989	\$ 924	\$ 3,187
Memo: Excluding special items			
Pre-tax results	\$ 1,381	\$ 1,405	\$ 6,282
(Provision for) / Benefit from income taxes	(362)	(480)	(1,650)
Less: Income / (Loss) attributable to non-controlling interests	-	1	(1)
After-tax results	\$ 1,019	\$ 924	\$ 4,633

2015 SPECIAL ITEMS



	1Q	
	2014 (Mils)	2015 (Mils)
Personnel-Related Items		
Separation-related actions*	\$ (122)	\$ -
Tax Special Items	\$ 92	\$ -
Memo:		
Special items impact on earnings per share**	\$ (0.01)	\$ -

* Primarily related to separation costs for personnel at the Genk and U.K. facilities

** Includes related tax effect on special items and tax special items



Mustang Shelby GT350R

2015 SECTOR INCOME STATEMENT



	For the periods ended March 31,	
	IQ	
	2014	2015
	(Mils)	(Mils)
AUTOMOTIVE		
Revenues	\$ 33,876	\$ 31,800
Costs and Expenses		
Cost of sales	31,021	28,702
Selling, administrative, and other expenses	2,476	2,616
Total costs and expenses	33,497	31,318
Interest expense	208	165
Interest income and other income / (loss), net	214	190
Equity in net income / (loss) of affiliated companies	412	429
Income before income taxes -- Automotive	797	936
FINANCIAL SERVICES		
Revenues	2,000	2,100
Costs and expenses		
Interest expense	678	647
Depreciation on vehicles subject to operating leases	706	816
Operating and other expenses	190	177
Provision for credit and insurance losses	39	73
Total costs and expenses	1,613	1,713
Other income / (loss), net	68	74
Equity in net income / (loss) of affiliated companies	7	8
Income before income taxes -- Financial Services	462	469
COMPANY		
Income before income taxes	1,259	1,405
Provision for / (Benefit from) income taxes	270	480
Net income	989	925
Less: Income / (Loss) attributable to non-controlling interests	-	1
Net income attributable to Ford Motor Company	\$ 989	\$ 924

AUTOMOTIVE SECTOR PRODUCTION VOLUMES



	2015			
	1Q		2Q	
	Units	O / (U)	Units	O / (U)
	(000)	2014 (000)	(000)	2014 (000)
North America	723	(51)	815	13
South America	102	8	95	(8)
Europe	436	54	410	8
Middle East & Africa	21	4	25	5
Asia Pacific	<u>373</u>	<u>27</u>	<u>395</u>	<u>30</u>
Total	<u>1,655</u>	<u>42</u>	<u>1,740</u>	<u>48</u>

SELECTED MARKETS 1Q 2015 DEALER STOCKS



	1Q				
	U.S. (000)	Brazil (000)	Europe 20 (000)	MEA (000)	China (000)
<u>2015</u>					
March 31	619	35	181	73	155
December 31	<u>611</u>	<u>31</u>	<u>180</u>	<u>74</u>	<u>132</u>
Stock Change H / (L)	8	4	1	(1)	23
<u>2014</u>					
March 31	683	35	160	84	98
December 31	<u>636</u>	<u>33</u>	<u>127</u>	<u>81</u>	<u>100</u>
Stock Change H / (L)	47	2	33	3	(2)
Year-Over-Year Stock Change	(39)	2	(32)	(4)	25

AUTOMOTIVE SECTOR MARKET SHARE



	1Q		B / (W) (Pts)
	2014 (Pct)	2015 (Pct)	
<u>Total Share of Total Industry</u>			
<u>North America</u>			
Total	14.6	14.0	(0.6)
U.S.	15.3	14.7	(0.6)
<u>South America</u>			
Total	8.6	9.7	1.1
Brazil	9.2	10.5	1.3
<u>Europe</u>			
Total	7.2	7.8	0.6
Europe 20	8.0	8.2	0.2
<u>Middle East & Africa</u>			
Total	4.3	4.3	-
<u>Asia Pacific</u>			
Total	3.4	3.4	-
China	4.5	4.5	-
<u>Global</u>			
	6.8	7.0	0.2
<u>Retail Share of Retail Industry</u>			
U.S.*	13.5	13.5	-
Europe**	8.3	8.6	0.3

* Present quarter is estimated, prior quarters are based on latest Polk data

** Europe passenger car retail share of retail industry reflects the five major markets (U.K., Germany, France, Italy, and Spain); present quarter is estimated, prior quarters are based on latest Data Force data

AUTOMOTIVE SECTOR AUTOMOTIVE DEBT



Figo

	Dec. 31, 2014	Mar. 31, 2015
	<u>(Bils)</u>	<u>(Bils)</u>
Public unsecured debt	\$ 6.6	\$ 6.5
U.S. Department of Energy	4.4	4.3
Other debt (including International)	<u>2.8</u>	<u>2.6</u>
Total Automotive debt	<u>\$ 13.8</u>	<u>\$ 13.4</u>
Memo:		
Automotive debt payable within one year	\$ 2.5	\$ 2.0

AUTOMOTIVE SECTOR

NET INTEREST RECONCILIATION TO GAAP



	1Q	
	2014	2015
	(Mils)	(Mils)
Interest expense (GAAP)	\$ (208)	\$ (165)
Investment-related interest income (GAAP)	39	45
Interest income / (expense) on income taxes (GAAP)	26	(9)
Subtotal	\$ (143)	\$ (129)
<u>Adjusted for items included / excluded from net interest</u>		
Include: Gains / (Losses) on cash equiv. and marketable securities*	13	24
Include: Gains / (Losses) on extinguishment of debt	(5)	1
Other	(28)	(33)
Net Interest	<u>\$ (163)</u>	<u>\$ (137)</u>

* Excludes mark-to-market adjustments of our investment in Mazda

AUTOMOTIVE SECTOR GROSS CASH RECONCILIATION TO GAAP



	Mar. 31, 2014 <u>(Bils)</u>	Dec. 31, 2014 <u>(Bils)</u>	Mar. 31, 2015 <u>(Bils)</u>
Cash and cash equivalents	\$ 4.5	\$ 4.6	\$ 5.1
Marketable securities	<u>20.7</u>	<u>17.1</u>	<u>14.4</u>
Total cash and marketable securities (GAAP)	\$ 25.2	\$ 21.7	\$ 19.5
Securities in transit*	<u>-</u>	<u>-</u>	<u>-</u>
Gross cash	<u>\$ 25.2</u>	<u>\$ 21.7</u>	<u>\$ 19.5</u>

* 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 OPERATING-RELATED CASH FLOWS RECONCILIATION TO GAAP



	1Q		Memo: Full Year 2014
	2014 (Bils)	2015 (Bils)	2014 (Bils)
<u>Net cash provided by / (used in) operating activities (GAAP)</u>	\$ 2.0	\$ 1.0	\$ 8.8
<u>Items included in operating-related cash flows</u>			
Capital spending	(1.5)	(1.8)	(7.4)
Proceeds from the exercise of stock options	0.1	0.1	0.2
Net cash flows from non-designated derivatives	-	0.1	0.2
<u>Items not included in operating-related cash flows</u>			
Separation payments	-	0.4	0.2
Funded pension contributions	0.5	0.8	1.5
Tax refunds and tax payments from affiliates	(0.2)	-	(0.2)
Other	0.3	(0.1)	0.3
Operating-related cash flows	<u>\$ 1.2</u>	<u>\$ 0.5</u>	<u>\$ 3.6</u>

2015 BUSINESS UNIT KEY METRICS



	2014 Full Year Results	2015 Full Year		Memo: 2015 1Q
		Plan	Outlook	
<u>Automotive (Mils)</u>				
North America	\$ 6,898	Higher*	On Track	\$1,340
- Operating Margin	8.4%	8 - 9%	8.5 - 9.5%	6.7%
South America	(1,162)	Substantially Improved*	Improved*	(189)
Europe	(1,062)	Improved*	On Track	(185)
Middle East & Africa	(20)	Loss	About Breakeven	79
Asia Pacific	589	Higher*	On Track	103
Net Interest Expense	(583)	Equal To Or Higher*	(650)	(137)
<u>Ford Credit (Mils)</u>	\$ 1,854	Equal To Or Higher*	On Track	\$ 483

* Compared with 2014

AUTOMOTIVE SECTOR – ASIA PACIFIC

CHINA UNCONSOLIDATED AFFILIATES



Edge

	1Q		Memo:
	2014	2015	Full Year 2014
<u>China Unconsolidated Affiliates</u>			
Wholesales (000)	262	289	1,077
Ford Equity Income (Mils)*	\$ 353	\$ 360	\$ 1,280

* Ford equity share of China joint ventures net income

DEFINITIONS AND CALCULATIONS



Wholesales and Revenue

- Wholesale unit volumes include all Ford and Lincoln badged units (whether produced by Ford or by an unconsolidated affiliate) that are sold to dealerships, units manufactured by Ford that are sold to other manufacturers, units distributed by Ford for other manufacturers, and local brand units produced by our China joint venture, Jiangling Motors Corporation, Ltd. (“JMC”), that are sold to dealerships. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option (i.e., 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. 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

Automotive Operating Margin

- Automotive operating margin is defined as Automotive pre-tax results, excluding special items and Other Automotive, divided by Automotive revenue

Industry Volume and Market Share

- Industry volume and market share are based, in part, on estimated vehicle registrations; includes medium and heavy duty trucks

SAAR

- SAAR means seasonally adjusted annual rate

Cost Changes

- Overall Automotive cost changes are measured primarily at present-year exchange and exclude special items and discontinued operations. Costs that vary directly with production volume, such as material, freight, and warranty costs, are measured at present-year volume and mix