



Go Further

3Q 2015 EARNINGS REVIEW

OCTOBER 27, 2015

3Q 2015 SUMMARY*



- Outstanding quarter for Ford; on track for breakthrough year
- Net income of \$1.9 billion -- more than doubled from year ago; record Third Quarter Company pre-tax profit of \$2.7 billion; Automotive operating margin of 6.5% and operating-related cash flow a Third Quarter record of \$2.8 billion
- Wholesale volume up 7% from a year ago; Company revenue up 9%; global market share up 0.3 percentage points, to 7.6%
- Automotive quarterly profit tripled, driven by record quarterly profit in North America; Asia Pacific and Middle East & Africa about breakeven; Europe and South America improved; highest quarterly profit at Ford Credit since 2011
- 14 of 16 global new product launches completed
- Reconfirming Company guidance for Full Year -- pre-tax profit of \$8.5 billion to \$9.5 billion, with higher Automotive revenue, operating margin, and operating-related cash flow compared with 2014

* Company pre-tax profit and operating-related cash flow exclude special items; see Appendix for detail and reconciliation to Generally Accepted Accounting Principles (GAAP), and definitions; Business Unit records are since at least 2000 when we began reporting specific Business Unit results

**Outstanding Third Quarter. On Track For Breakthrough Year.
Reconfirming Company Pre-Tax Profit Guidance Of \$8.5 Billion To \$9.5 Billion**

2015 KEY FINANCIAL SUMMARY



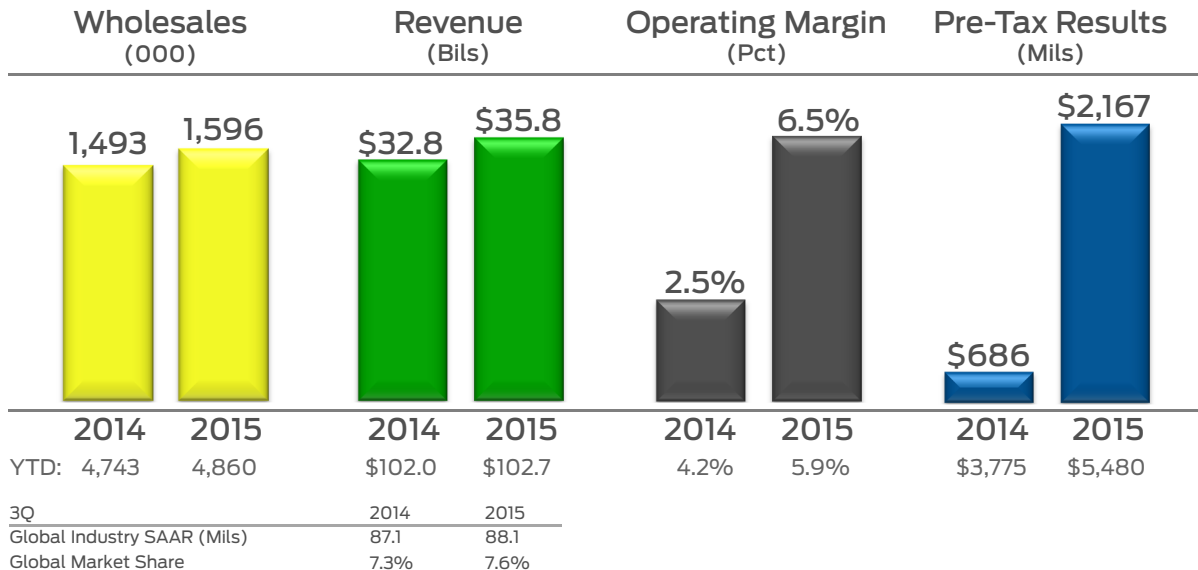
	3Q		YTD	
	2015	B / (W) 2014	2015	B / (W) 2014
Wholesales (000)	1,596	103	4,860	117
Revenue (Bils)	\$ 38.1	\$ 3.2	\$ 109.3	\$ 1.1
<u>Operating results*</u>				
Automotive	\$ 2,167	\$ 1,481	\$ 5,480	\$ 1,705
Financial Services	526	31	1,486	100
Pre-tax results (Mils)	\$ 2,693	\$ 1,512	\$ 6,966	\$ 1,805
After-tax results (Mils)	1,801	865	4,610	1,025
Earnings per share	0.45	0.21	1.15	0.26
<u>Special items pre-tax</u> (Mils)	\$ 166	\$ 326	\$ 166	\$ 929
<u>Net income attributable to Ford</u>				
After-tax results (Mils)	\$ 1,909	\$ 1,074	\$ 4,718	\$ 1,583
Earnings per share	0.48	0.27	1.18	0.40
<u>Automotive</u>				
Operating-related cash flow (Bils)*	\$ 2.8	\$ 3.5	\$ 5.2	\$ 2.1
Gross cash (Bils)*	\$ 22.2	\$ (0.6)	\$ 22.2	\$ (0.6)
Debt (Bils)	(12.8)	2.1	(12.8)	2.1
Net cash (Bils)	\$ 9.4	\$ 1.5	\$ 9.4	\$ 1.5



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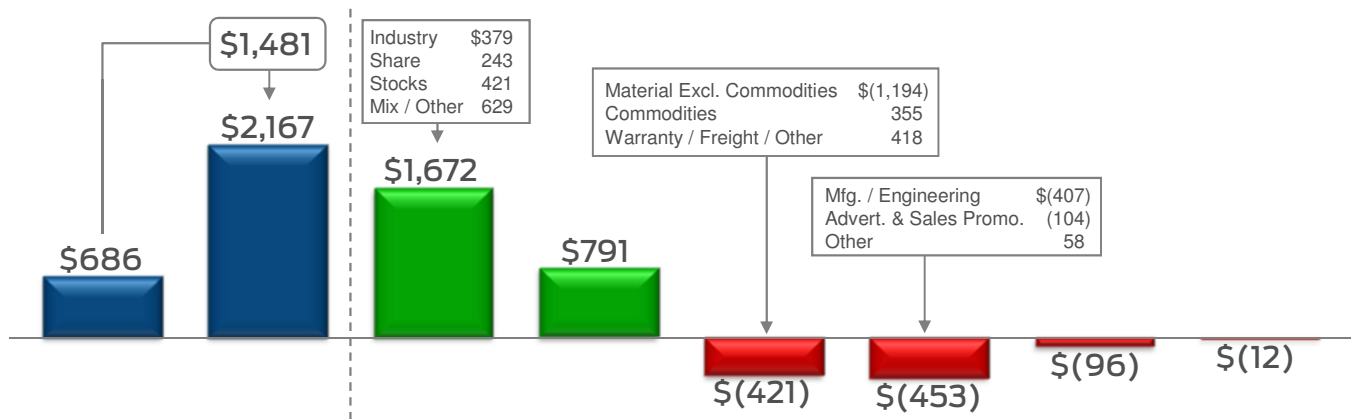
* Operating results and operating-related cash flow exclude special items; see Appendix for detail and reconciliation to GAAP

AUTOMOTIVE SECTOR 3Q 2015 KEY METRICS COMPARED WITH 2014*



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

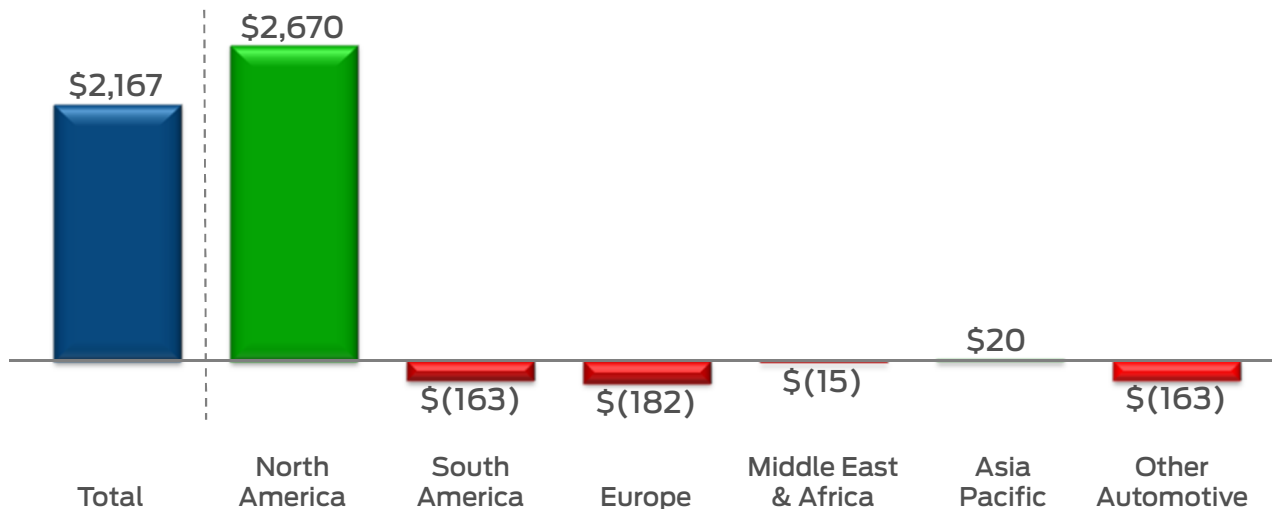
AUTOMOTIVE SECTOR 3Q 2015 PRE-TAX RESULTS COMPARED WITH 2014* (MILs)



	Market Factors		Total Cost				
	Volume / Mix	Net Pricing	Contribution Cost	Structural Cost	Exchange	Net Interest / Other	
3Q 2014							
3Q 2015							
B / (W) 2Q 2015	\$(210)	\$(216)	\$(88)	\$42	\$199	\$(55)	\$(92)

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

AUTOMOTIVE SECTOR 3Q 2015 PRE-TAX RESULTS BY SEGMENT* (MILS)



B / (W) 3Q 2014 \$ 1,481
B / (W) 2Q 2015 (210)

\$1,260
73

\$ 7
22

\$ 257
(168)

\$ -
31

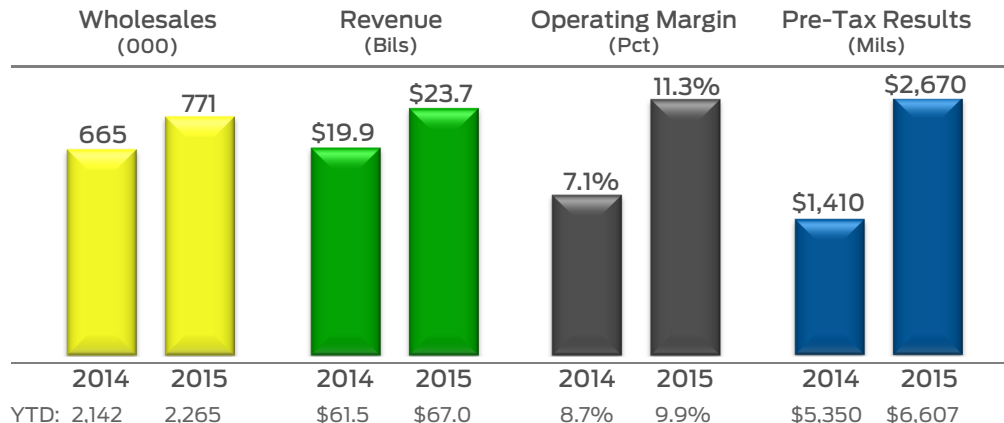
\$ (24)
(172)

\$(19)
4

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

AUTOMOTIVE SECTOR – NORTH AMERICA

3Q 2015 KEY METRICS COMPARED WITH 2014

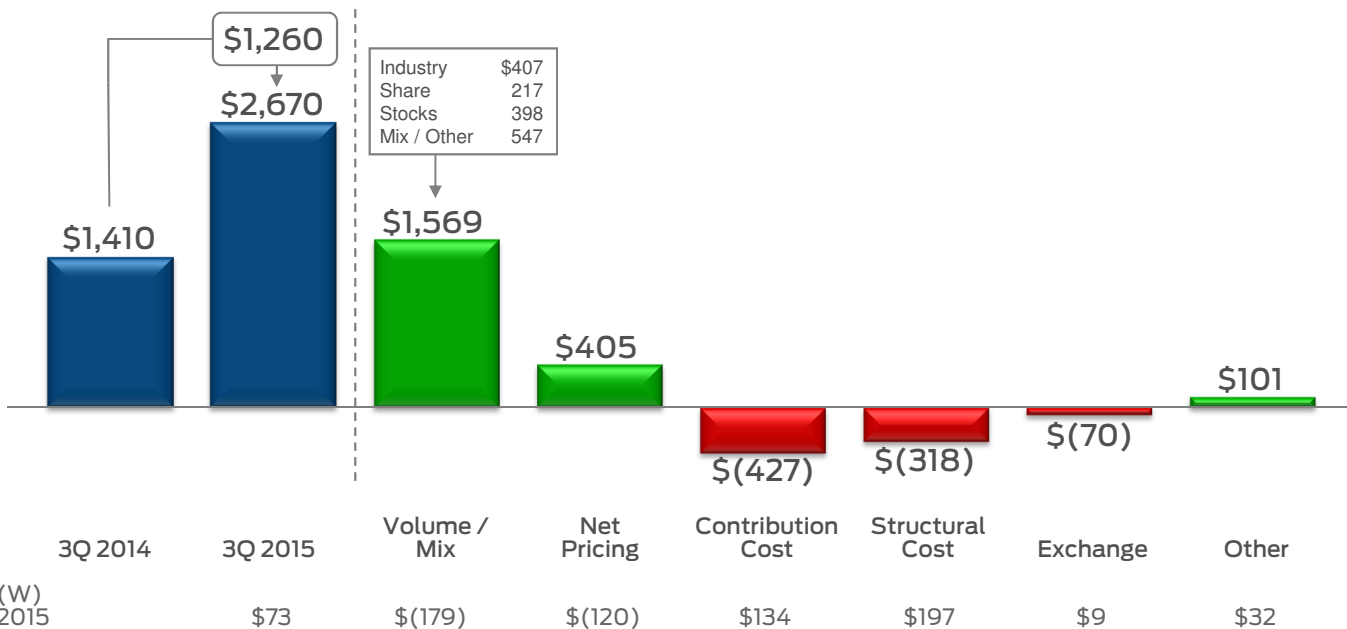


F-650 / F-750

3Q	2014	2015
NA Industry SAAR (Mils)	20.7	22.0
NA Market Share	13.8%	14.1%
U.S. Industry SAAR (Mils)	17.2	18.3
U.S. Market Share	14.1%	14.7%

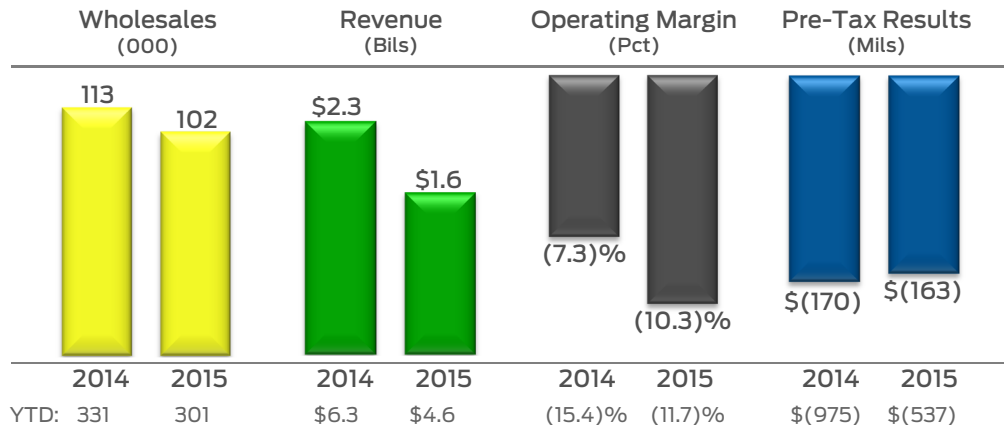
AUTOMOTIVE SECTOR – NORTH AMERICA

3Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



AUTOMOTIVE SECTOR – SOUTH AMERICA

3Q 2015 KEY METRICS COMPARED WITH 2014



Focus

3Q	2014	2015
SA Industry SAAR (Mils)	5.0	4.0
SA Market Share	8.8%	10.2%
Brazil Industry SAAR (Mils)	3.2	2.4
Brazil Market Share	9.1%	11.0%

AUTOMOTIVE SECTOR – SOUTH AMERICA

3Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)

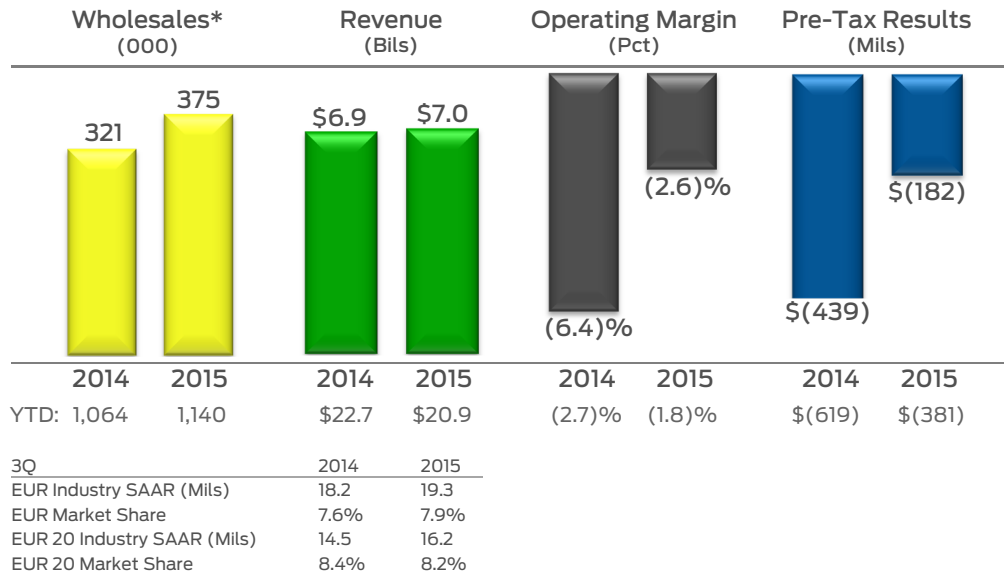


Industry \$(146)
Share 64
Stocks 11
Mix / Other 6

	3Q 2014	3Q 2015	Volume / Mix	Net Pricing	Contribution Cost	Structural Cost	Exchange	Other
B / (W) 2Q 2015		\$22	\$16	\$28	\$87	\$(30)	\$(43)	\$(36)

AUTOMOTIVE SECTOR – EUROPE

3Q 2015 KEY METRICS COMPARED WITH 2014

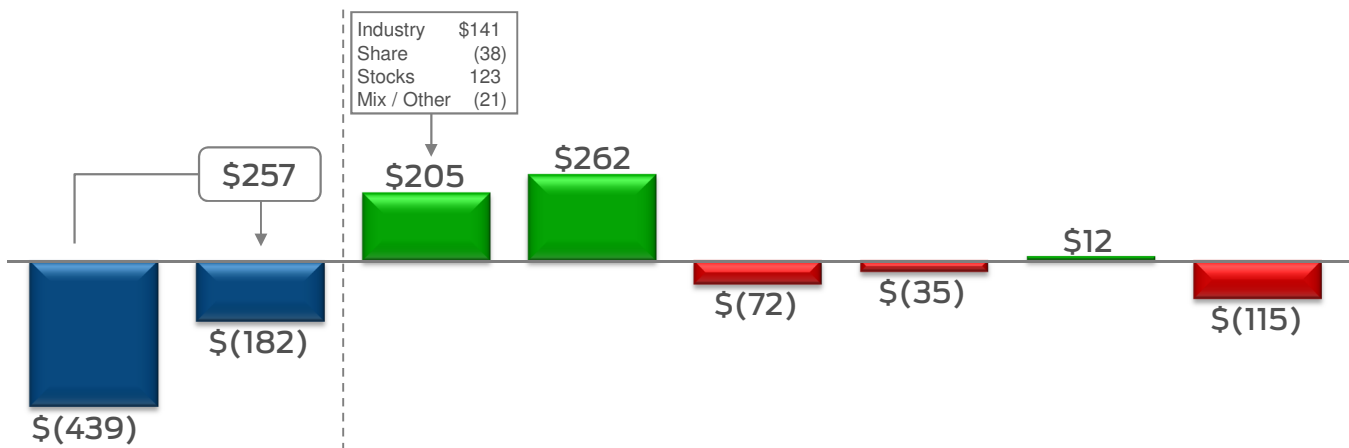


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* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Turkey (about 15,000 units in 3Q 2014 and 19,000 units in 3Q 2015). 2014 includes about 13,000 Ford brand vehicles produced and sold by our previously unconsolidated affiliate in Russia. Revenue does not include these above mentioned sales

AUTOMOTIVE SECTOR – EUROPE

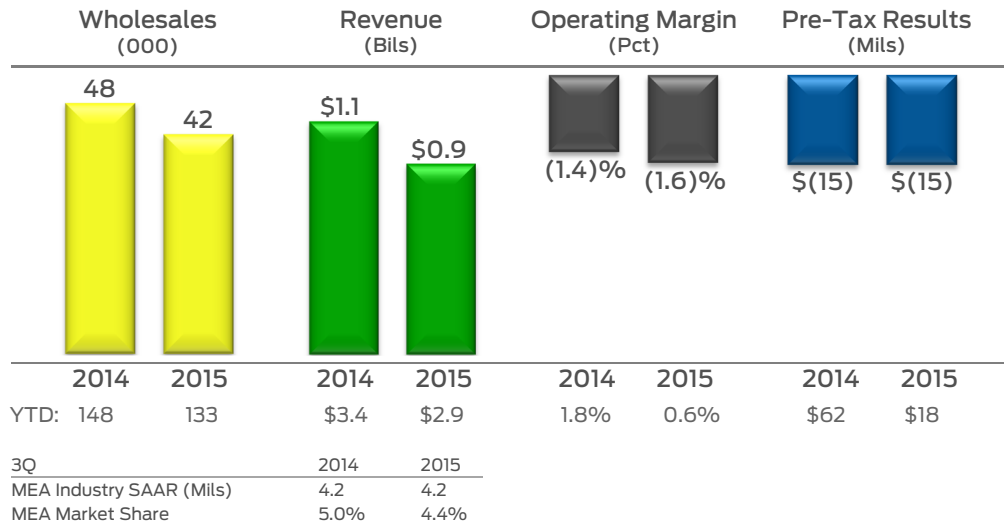
3Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILs)



	3Q 2014	3Q 2015	Volume / Mix	Net Pricing	Contribution Cost	Structural Cost	Exchange	Other
B / (W) 2Q 2015		\$(168)	\$(52)	\$(42)	\$(82)	\$13	\$26	\$(31)

AUTOMOTIVE SECTOR – MIDDLE EAST & AFRICA

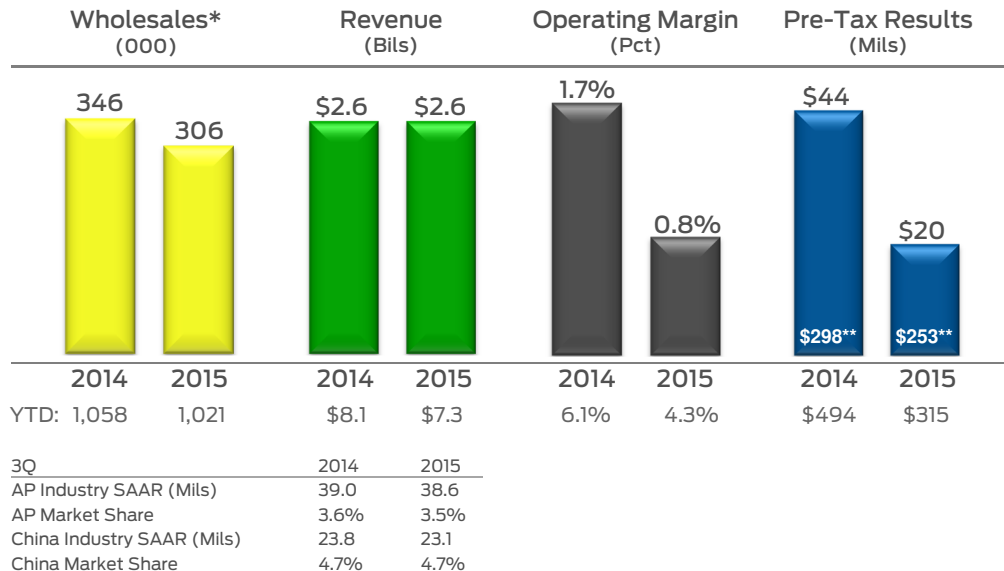
3Q 2015 KEY METRICS COMPARED WITH 2014



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AUTOMOTIVE SECTOR – ASIA PACIFIC

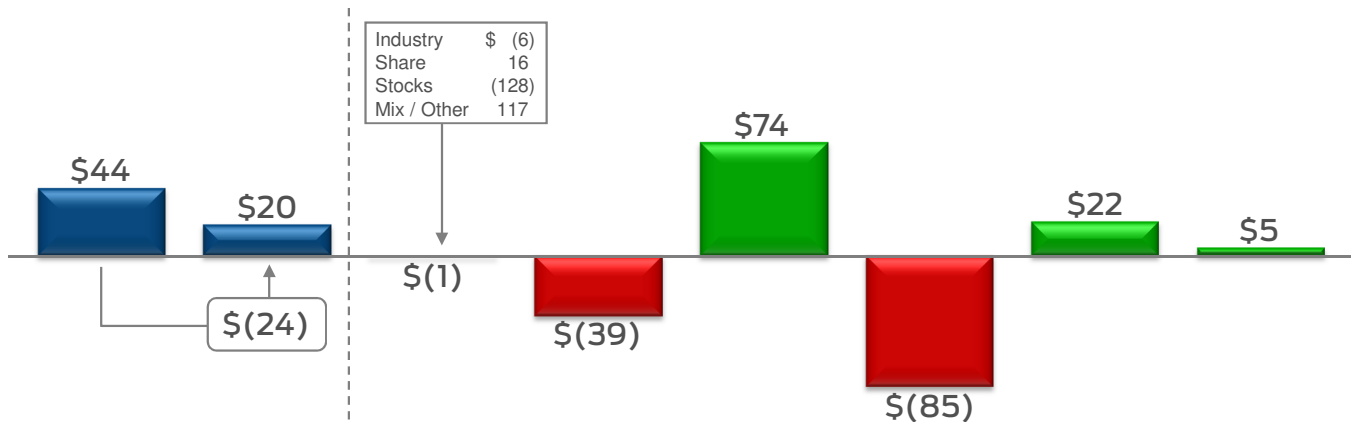
3Q 2015 KEY METRICS COMPARED WITH 2014



* Includes Ford brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates (about 255,000 units in 3Q 2014 and 221,000 units in 3Q 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

3Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)

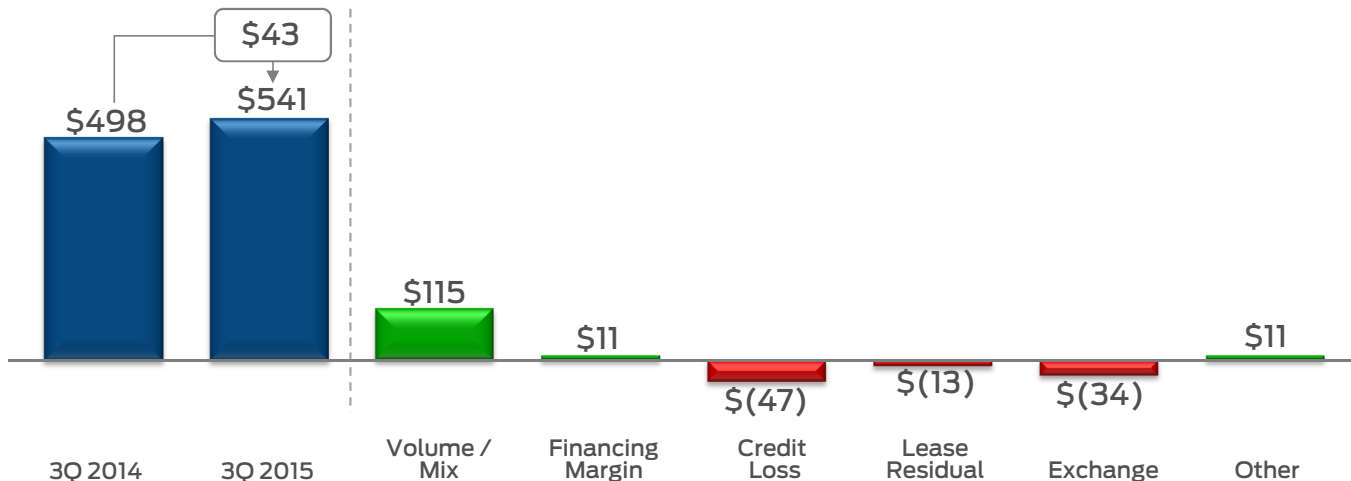


Industry \$ (6)
Share 16
Stocks (128)
Mix / Other 117

	3Q 2014	3Q 2015	Volume / Mix	Net Pricing	Contribution Cost	Structural Cost	Exchange	Other
B / (W) 2Q 2015		\$(172)	\$(27)	\$32	\$(87)	\$1	\$(43)	\$(48)

FORD CREDIT

3Q 2015 PRE-TAX RESULTS COMPARED WITH 2014 (MILS)



	3Q 2014	3Q 2015	Volume / Mix	Financing Margin	Credit Loss	Lease Residual	Exchange	Other
B / (W)								
2Q 2015		\$35	\$34	\$36	\$(28)	\$(41)	\$(3)	\$37

Receivables (Bils)

Net*	\$106	\$117
Managed**	110	122

* 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>3Q 2015</u> (Bils)	<u>YTD 2015</u> (Bils)
Gross cash at end of period	\$ 22.2	\$ 22.2
Gross cash at beginning of period	<u>20.7</u>	<u>21.7</u>
Change in gross cash	<u>\$ 1.5</u>	<u>\$ 0.5</u>
Automotive pre-tax profits	\$ 2.2	\$ 5.5
Capital spending	(1.8)	(5.3)
Depreciation and tooling amortization	1.1	3.2
Changes in working capital	0.3	0.5
Other / Timing differences	<u>1.0</u>	<u>1.3</u>
Automotive operating-related cash flow	\$ 2.8	\$ 5.2
Separation payments	(0.1)	(0.6)
Net receipts from Financial Services sector	-	-
Other	<u>(0.1)</u>	<u>(0.4)</u>
Cash flow before other actions	\$ 2.6	\$ 4.2
Changes in debt	(0.5)	(0.9)
Funded pension contributions	-	(0.9)
Dividends / Other items	<u>(0.6)</u>	<u>(1.9)</u>
Change in gross cash	<u>\$ 1.5</u>	<u>\$ 0.5</u>
Memo: Liquidity**	\$ 33.2	

* See Appendix for detail and reconciliation to GAAP

** Total available committed Automotive credit lines (including local lines available to foreign affiliates) were \$11 billion at September 30, 2015

2015 PLANNING ASSUMPTIONS AND KEY METRICS



	2014 FY Results	2015 FY		Memo: 2015 YTD Results	GDP Growth Outlook
		Plan	Outlook		
<u>Planning Assumptions</u> (Mils)					
Industry Volume -- U.S.	16.8	17.0 - 17.5	About 17.7	17.7	About 2.5% Improving to about 1.8% About 7%
-- Europe 20	14.6	14.8 - 15.3	About 16.0	15.9	
-- China	24.0	24.5 - 26.5	About 24.0	23.6	
<u>Key Metrics</u>					
Automotive (Compared with 2014):					
- Revenue (Bils)	\$ 135.8	Higher	On Track	\$ 102.7	
- Operating Margin	3.9%	Higher		5.9%	
- Operating-Related Cash Flow (Bils)*	\$ 3.6	Higher		\$ 5.2	
Ford Credit (Compared with 2014):					
- Pre-Tax Profit (Bils)	\$ 1.9	Equal To Or Higher		\$ 1.5	
Total Company:					
- Pre-Tax Profit (Bils)*	\$ 6.3	\$8.5 - \$9.5		\$ 7.0	

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

**Total Company Guidance Unchanged;
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:

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



Expected Behaviors

- F**oster 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
- O**wn 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
- F**ollow 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

ONE FORD LONG-TERM OBJECTIVES

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



ONE FORD STRATEGIC FRAMEWORK



Product Excellence

ONE FORD
ONE TEAM, ONE PLAN, ONE GOAL

Innovation



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

3Q 2015 EARNINGS – APPENDIX INDEX



Appendix	No.
• Calculation of Earnings Per Share	1
• Income from Continuing Operations	2
• Special Items	3
• Sector Income Statement	4
<u>Automotive Sector</u>	
• Production Volumes	5
• Dealer Stocks	6
• Market Share	7
• Automotive Debt	8
<u>Reconciliation to GAAP (Automotive Sector)</u>	
• Net Interest	9
• Gross Cash	10
• Operating-Related Cash Flows	11
<u>Other</u>	
• 2015 Business Unit Key Metrics	12
• China Unconsolidated Affiliates	13
• Definitions and Calculations	14



Transit

2015 CALCULATION OF EARNINGS PER SHARE



	3Q		YTD	
	Net Income Attributable to Ford	After-Tax Operating Results Excluding Special Items*	Net Income Attributable to Ford	After-Tax Operating Results Excluding Special Items*
Diluted After-Tax Results (Mils)	\$ 1,909	\$ 1,801	\$ 4,718	\$ 4,610
<u>Basic and Diluted Shares (Mils)</u>				
Basic shares (Average shares outstanding)	3,969	3,969	3,968	3,968
Net dilutive options and unvested RSUs	30	30	34	34
Diluted shares	<u>3,999</u>	<u>3,999</u>	<u>4,002</u>	<u>4,002</u>
EPS (Diluted)	\$ 0.48	\$ 0.45	\$ 1.18	\$ 1.15

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

INCOME FROM CONTINUING OPERATIONS



	3Q		YTD		Memo: FY 2014
	2014 (Mils)	2015 (Mils)	2014 (Mils)	2015 (Mils)	2014 (Mils)
Automotive					
North America	\$ 1,410	\$ 2,670	\$ 5,350	\$ 6,607	\$ 6,898
South America	(170)	(163)	(975)	(537)	(1,162)
Europe	(439)	(182)	(619)	(381)	(1,062)
Middle East & Africa	(15)	(15)	62	18	(20)
Asia Pacific	44	20	494	315	589
Other Automotive	(144)	(163)	(537)	(542)	(755)
Total Automotive (excl. special items)	\$ 686	\$ 2,167	\$ 3,775	\$ 5,480	\$ 4,488
Special items -- Automotive	(160)	166	(763)	166	(1,940)
Total Automotive	\$ 526	\$ 2,333	\$ 3,012	\$ 5,646	\$ 2,548
Financial Services					
Ford Credit	\$ 498	\$ 541	\$ 1,431	\$ 1,530	\$ 1,854
Other	(3)	(15)	(45)	(44)	(60)
Total Financial Services	\$ 495	\$ 526	\$ 1,386	\$ 1,486	\$ 1,794
Company					
Pre-tax results	\$ 1,021	\$ 2,859	\$ 4,398	\$ 7,132	\$ 4,342
(Provision for) / Benefit from income taxes	(188)	(950)	(1,261)	(2,412)	(1,156)
Net income	\$ 833	\$ 1,909	\$ 3,137	\$ 4,720	\$ 3,186
Less: Income / (Loss) attributable to non-controlling interests	(2)	-	2	2	(1)
Net income attributable to Ford	\$ 835	\$ 1,909	\$ 3,135	\$ 4,718	\$ 3,187
Memo: Excluding special items					
Pre-tax results	\$ 1,181	\$ 2,693	\$ 5,161	\$ 6,966	\$ 6,282
(Provision for) / Benefit from income taxes	(247)	(892)	(1,574)	(2,354)	(1,650)
Less: Income / (Loss) attributable to non-controlling interests	(2)	-	2	2	(1)
After-tax results	\$ 936	\$ 1,801	\$ 3,585	\$ 4,610	\$ 4,633

SPECIAL ITEMS



	3Q		YTD		Memo:
	2014 (Mils)	2015 (Mils)	2014 (Mils)	2015 (Mils)	FY 2014 (Mils)
Personnel-Related Items					
Separation-related actions*	\$ (160)	\$ -	\$ (434)	\$ -	\$ (685)
Other Items					
Nemak IPO	\$ -	\$ 166	\$ -	\$ 166	\$ -
Venezuela	-	-	-	-	(800)
Ford Sollers equity impairment	-	-	(329)	-	(329)
2016 Convertible Notes settlement	-	-	-	-	(126)
Total Other Items	<u>\$ -</u>	<u>\$ 166</u>	<u>\$ (329)</u>	<u>\$ 166</u>	<u>\$ (1,255)</u>
Total Special Items	<u>\$ (160)</u>	<u>\$ 166</u>	<u>\$ (763)</u>	<u>\$ 166</u>	<u>\$ (1,940)</u>
Tax Special Items	\$ 59	\$ (58)	\$ 313	\$ (58)	\$ 494
Memo:					
Special items impact on earnings per share**	\$ (0.03)	\$ 0.03	\$ (0.11)	\$ 0.03	\$ (0.36)

* 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

SECTOR INCOME STATEMENT



For the periods ended September 30 (unaudited)	3Q		YTD	
	2014 (Mils)	2015 (Mils)	2014 (Mils)	2015 (Mils)
AUTOMOTIVE				
Revenues	\$ 32,779	\$ 35,818	\$ 102,020	\$ 102,723
Costs and Expenses				
Cost of sales	30,197	31,493	92,465	90,797
Selling, administrative, and other expenses	2,489	2,538	7,516	7,840
Total costs and expenses	32,686	34,031	99,981	98,637
Interest expense	204	206	619	561
Interest income and other income / (loss), net	255	446	739	908
Equity in net income / (loss) of affiliated companies	382	306	853	1,213
Income before income taxes -- Automotive	526	2,333	3,012	5,646
FINANCIAL SERVICES				
Revenues	2,141	2,326	6,187	6,584
Costs and expenses				
Interest expense	673	592	2,034	1,846
Depreciation on vehicles subject to operating leases	808	956	2,256	2,630
Operating and other expenses	187	237	560	588
Provision for credit and insurance losses	74	120	217	299
Total costs and expenses	1,742	1,905	5,067	5,363
Other income / (loss), net	90	97	245	241
Equity in net income / (loss) of affiliated companies	6	8	21	24
Income before income taxes -- Financial Services	495	526	1,386	1,486
COMPANY				
Income before income taxes	1,021	2,859	4,398	7,132
Provision for / (Benefit from) income taxes	188	950	1,261	2,412
Net income	833	1,909	3,137	4,720
Less: Income / (Loss) attributable to non-controlling interests	(2)	-	2	2
Net income attributable to Ford Motor Company	\$ 835	\$ 1,909	\$ 3,135	\$ 4,718

AUTOMOTIVE SECTOR PRODUCTION VOLUMES



	2015			
	3Q Actual		4Q Forecast	
		O / (U)		O / (U)
	Units (000)	2014 (000)	Units (000)	2014 (000)
North America	792	97	780	82
South America	85	(12)	70	(35)
Europe	377	51	390	62
Middle East & Africa	22	2	20	1
Asia Pacific	<u>341</u>	<u>(11)</u>	<u>430</u>	<u>54</u>
Total	<u><u>1,617</u></u>	<u><u>127</u></u>	<u><u>1,690</u></u>	<u><u>164</u></u>

SELECTED MARKETS DEALER STOCKS



	<u>U.S.</u>	<u>Brazil</u>	<u>Europe 20</u>	<u>MEA</u>	<u>China</u>	Memo: Total Company
	(000)	(000)	(000)	(000)	(000)	(000)
<u>2015</u>						
September 30	605	29	197	64	139	1,170
June 30	<u>611</u>	<u>29</u>	<u>182</u>	<u>68</u>	<u>163</u>	<u>1,195</u>
Stock Change H / (L)	(6)	-	15	(4)	(24)	(25)
<u>2014</u>						
September 30	599	34	182	79	115	1,145
June 30	<u>643</u>	<u>34</u>	<u>192</u>	<u>84</u>	<u>106</u>	<u>1,212</u>
Stock Change H / (L)	(44)	-	(10)	(5)	9	(67)
Year-Over-Year Stock Change	38	-	25	1	(33)	42

AUTOMOTIVE SECTOR MARKET SHARE

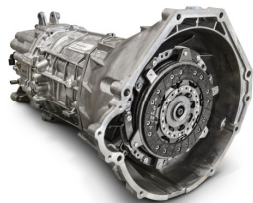


	3Q			YTD		
	2014 (Pct)	2015 (Pct)	B / (W) (Pts)	2014 (Pct)	2015 (Pct)	B / (W) (Pts)
<u>Total Share of Total Industry</u>						
<u>North America</u>						
Total	13.8	14.1	0.3	14.4	14.2	(0.2)
U.S.	14.1	14.7	0.6	14.9	14.8	(0.1)
<u>South America</u>						
Total	8.8	10.2	1.4	8.7	10.0	1.3
Brazil	9.1	11.0	1.9	9.1	10.8	1.7
<u>Europe</u>						
Total	7.6	7.9	0.3	7.3	7.7	0.4
Europe 20	8.4	8.2	(0.2)	8.1	8.1	-
<u>Middle East & Africa</u>						
Total	5.0	4.4	(0.6)	4.5	4.4	(0.1)
<u>Asia Pacific</u>						
Total	3.6	3.5	(0.1)	3.5	3.5	-
China	4.7	4.7	-	4.6	4.6	-
<u>Global</u>	7.3	7.6	0.3	7.2	7.4	0.2
<u>Retail Share of Retail Industry</u>						
U.S.*	12.9	13.3	0.4	13.0	13.1	0.1
Europe**	8.8	8.2	(0.6)	8.4	8.2	(0.2)

* 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



GT350 Manual Transmission

	Dec. 31, 2014	2015	
	<u>(Bils)</u>	<u>June 30</u>	<u>Sept. 30</u>
		(Bils)	(Bils)
Public unsecured debt	\$ 6.6	\$ 6.5	\$ 6.5
U.S. Department of Energy	4.4	4.1	4.0
Other debt (including International)	<u>2.8</u>	<u>3.1</u>	<u>2.3</u>
Total Automotive debt	<u>\$ 13.8</u>	<u>\$ 13.7</u>	<u>\$ 12.8</u>
 Memo:			
Automotive debt payable within one year	\$ 2.5	\$ 2.2	\$ 1.6

AUTOMOTIVE SECTOR

NET INTEREST RECONCILIATION TO GAAP



	3Q		YTD		Memo:
	2014 (Mils)	2015 (Mils)	2014 (Mils)	2015 (Mils)	FY 2014 (Mils)
Interest expense (GAAP)	\$ (204)	\$ (206)	\$ (619)	\$ (561)	\$ (797)
Investment-related interest income (GAAP)	65	60	145	161	193
Interest income / (expense) on income taxes (GAAP)	(3)	-	34	1	108
Subtotal	\$ (142)	\$ (146)	\$ (440)	\$ (399)	\$ (496)
<u>Adjusted for items included / excluded from net interest</u>					
Include: Gains / (Losses) on cash equiv. and marketable securities*	(12)	34	18	45	9
Include: Gains / (Losses) on extinguishment of debt	-	-	(5)	1	(5)
Other	(17)	(23)	(73)	(69)	(91)
Net Interest	<u>\$ (171)</u>	<u>\$ (135)</u>	<u>\$ (500)</u>	<u>\$ (422)</u>	<u>\$ (583)</u>

* Excludes mark-to-market adjustments of strategic equity investments held in marketable securities

AUTOMOTIVE SECTOR

GROSS CASH RECONCILIATION TO GAAP



	2014		2015	
	<u>Sept. 30</u> (Bils)	<u>Dec. 31</u> (Bils)	<u>June 30</u> (Bils)	<u>Sept. 30</u> (Bils)
Cash and cash equivalents	\$ 6.0	\$ 4.6	\$ 6.1	\$ 7.8
Marketable securities	<u>16.9</u>	<u>17.1</u>	<u>14.6</u>	<u>14.4</u>
Total cash and marketable securities (GAAP)	\$ 22.9	\$ 21.7	\$ 20.7	\$ 22.2
Securities in transit*	<u>(0.1)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross cash	<u>\$ 22.8</u>	<u>\$ 21.7</u>	<u>\$ 20.7</u>	<u>\$ 22.2</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



	3Q		YTD		Memo:
	2014 (Bils)	2015 (Bils)	2014 (Bils)	2015 (Bils)	FY 2014 (Bils)
<u>Net cash provided by / (used in) operating activities (GAAP)</u>	\$ 0.6	\$ 4.2	\$ 6.7	\$ 8.7	\$ 8.8
<u>Items included in operating-related cash flows</u>					
Capital spending	(1.8)	(1.8)	(5.2)	(5.3)	(7.4)
Proceeds from the exercise of stock options	0.1	-	0.2	0.1	0.2
Net cash flows from non-designated derivatives	-	(0.1)	0.1	(0.1)	0.2
<u>Items not included in operating-related cash flows</u>					
Separation payments	-	0.1	0.1	0.6	0.2
Funded pension contributions	0.3	-	1.1	0.9	1.5
Tax refunds and tax payments from affiliates	-	-	(0.2)	-	(0.2)
Other	0.1	0.4	0.3	0.3	0.3
Operating-related cash flows	<u>\$ (0.7)</u>	<u>\$ 2.8</u>	<u>\$ 3.1</u>	<u>\$ 5.2</u>	<u>\$ 3.6</u>

2015 BUSINESS UNIT KEY METRICS



	2014 FY Results	2015 FY		Memo: 2015 YTD Results
		Plan	Outlook	
<u>Automotive</u> (Mils)				
North America	\$ 6,898	Higher*	On Track	\$6,607
- Operating Margin	8.4%	8% - 9%	8.5% - 9.5%	9.9%
South America	\$ (1,162)	Substantially Improved*	Improved*	\$ (537)
Europe	(1,062)	Improved*	On Track	(381)
Middle East & Africa	(20)	Loss	About Breakeven	18
Asia Pacific	589	Higher*	On Track	315
Net Interest Expense	(583)	Equal To Or Higher*	(650)	(422)
<u>Ford Credit</u> (Mils)	\$ 1,854	Equal To Or Higher*	On Track	\$ 1,530

* Compared with 2014

AUTOMOTIVE SECTOR – ASIA PACIFIC

CHINA UNCONSOLIDATED AFFILIATES



	3Q		YTD		Memo:
	2014	2015	2014	2015	FY 2014
<u>China Unconsolidated Affiliates</u>					
Wholesales (000)	255	221	786	783	1,077
Ford Equity Income (Mils)*	\$ 298	\$ 253	\$ 957	\$1,024	\$ 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