2Q 2016 EARNINGS REVIEW

July 28, 2016

Go Further

Go Further

FINANCIAL HEADLINES

Go Further

	Total Company Net Income	Total Company Adjusted Pre-Tax Results*	Adjusted EPS*	Total Company Revenue	Global Market Share	Automotive Segment Operating Margin	Automotive Segment Operating Cash Flow
2Q 2016	**$2.0B**	**$3.0B**	**$0.52**	**$39.5B**	**7.5%**	**7.7%**	**$4.2B**
B/(W) 2Q 2015	**$0.2B**	**$0.3B**	**$0.02**	**$2.2B**	**0.3 ppts**	**0.7 ppts**	**$2.3B**

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

Strong Second Quarter Results With Higher Revenue And Record Quarterly Automotive Segment Operating Cash Flow

CREATING VALUE – PROGRESS THIS QUARTER

Go Further

GROWTH

- Launched new Escape, Fusion, Fusion HEV, Fusion PHEV, MKZ and MKZ HEV
- Lincoln sales up 25% from a year ago
- Launched Edge in Europe
- Announced investment in Pivotal to accelerate Ford Smart Mobility

RETURNS

- Record Automotive Segment operating cash flow
- Record 2Q pre-tax profit in Europe
- Record 1H Company and North America adjusted pre-tax profits and operating margins
- Announced significant manufacturing investment in U.S., Mexico and South Africa

RISK

- Upgraded by Fitch
- Operations outside of North America profitable in total for 3rd consecutive quarter
- Extended $13.4 billion multi-year credit facility for another year
- Achieved $1.6 billion favorable cost performance versus plan in 1H

REWARDS

- Distributed $600 million of dividends to shareholders

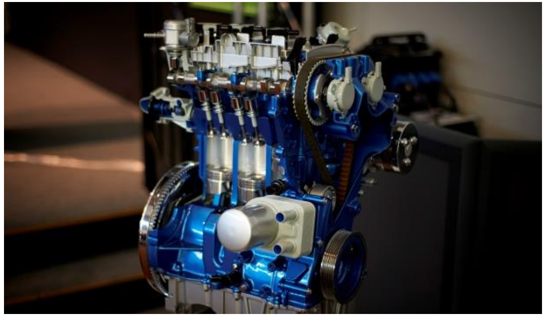
OTHER HIGHLIGHTS

Go Further

Focus RS named Top Gear Magazine's **Car of the Year**

Ford GT returns to **Le Mans** and **wins** in the GTE Pro category

Lincoln and Ford improved in the **JD Power Initial Quality** Study to **#7** and **#11** respectively



Ford 1.0L EcoBoost engine voted **best in class** at International Engine of the year awards **5 years running**

Announced **F-150 Raptor SuperCrew** will be **available in China** in 2017

Launched **Sync Connect** with **embedded modem** in new **Escape**

BUSINESS ENVIRONMENT

- Elevated economic uncertainty restraining business investment, with downside risk to global growth
- Financial markets continuing to assess outcome of Brexit
  - Sterling and euro facing downward pressure; global interest rates reverting to recent lows
- U.S. growth improving after a weak start to the year but with signs of a maturing recovery
- China economic and industry growth supported by stimulus measures
- Brazil still under pressure; Russia showing some signs of stabilization

FINANCIAL REVIEW

KEY FINANCIAL SUMMARY

Go Further

	2Q		YTD	
	2016	B / (W) 2015	2016	B / (W) 2015
Wholesales (000)	1,694	(2)	3,414	150
Revenue (Bils)	$ 39.5	$ 2.2	77.2	6.0
Results (Mils)				
Automotive Segment	$ 2,832	$ (130)	$ 6,296	$ 1,812
Financial Services Segment	385	(106)	884	(76)
All Other	(224)	(57)	(350)	29
Total Company adjusted pre-tax results	$ 2,993	$ (293)	$ 6,830	$ 1,765
Special items pre-tax	(118)	(118)	(304)	(304)
Income before income taxes	$ 2,875	$ (411)	$ 6,526	$ 1,461
(Provision for) / Benefit from income taxes	(903)	222	(2,099)	(349)
Net Income	$ 1,972	$ (189)	$ 4,427	$ 1,112
Less: Income / (Loss) attributable to non-controlling interests	2	1	5	3
Net income / (loss) attributable to Ford	$ 1,970	$ (190)	$ 4,422	$ 1,109
Earnings per share (Diluted)	$ 0.49	$ (0.05)	$ 1.11	$ 0.28
Adjusted earnings per share (Diluted)	0.52	(0.02)	1.20	0.37
Automotive Segment (Bils)				
Operating cash flow	$ 4.2	$ 2.3	$ 6.9	$ 4.5
Cash	$ 27.2	$ 6.5	$ 27.2	$ 6.5
Debt	(13.1)	0.6	(13.1)	0.6
Net cash	$ 14.1	$ 7.1	$ 14.1	$ 7.1

Strong quarter

Wholesales flat; revenue up 6%

2nd best Company 2Q profit

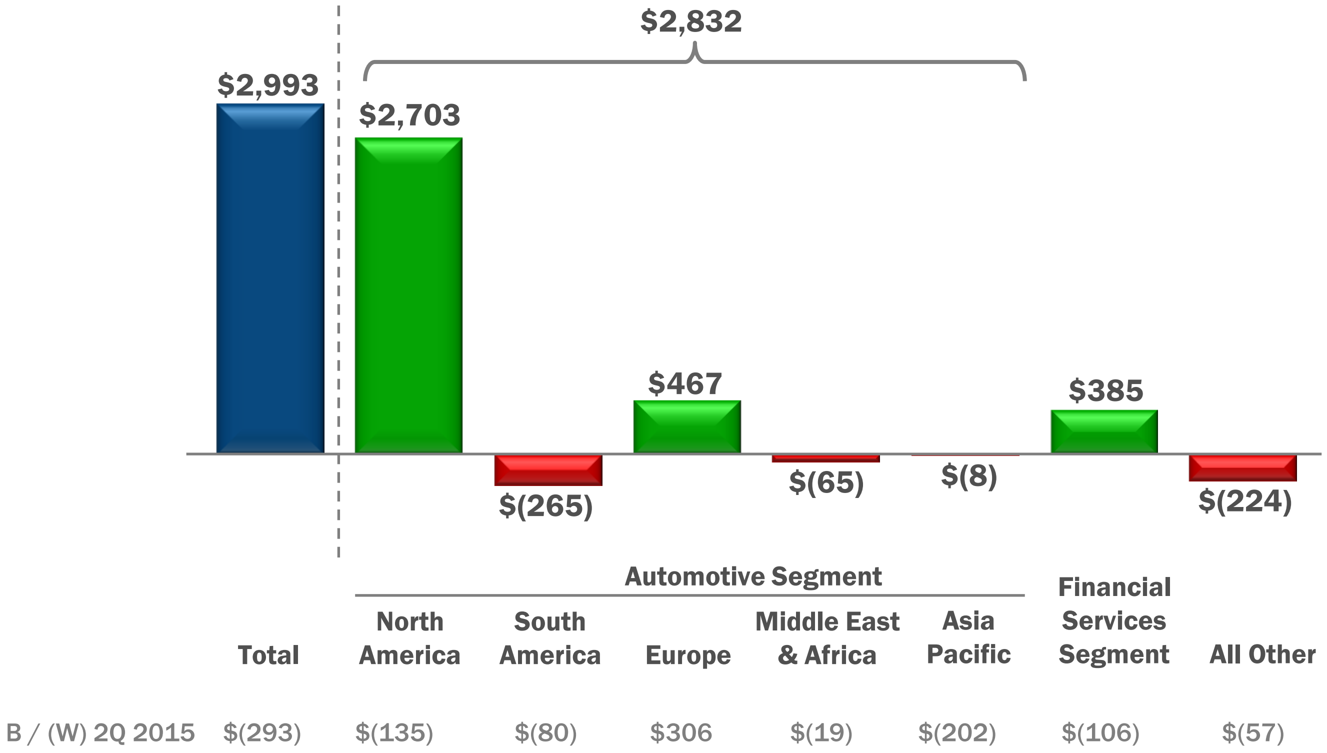
Record quarterly Auto operating cash flow

Record Company 1H adjusted pre-tax profit

Strong liquidity

TOTAL COMPANY

2Q 2016 ADJUSTED PRE-TAX RESULTS* (MILS)



Strong Automotive results driven by NA and Europe

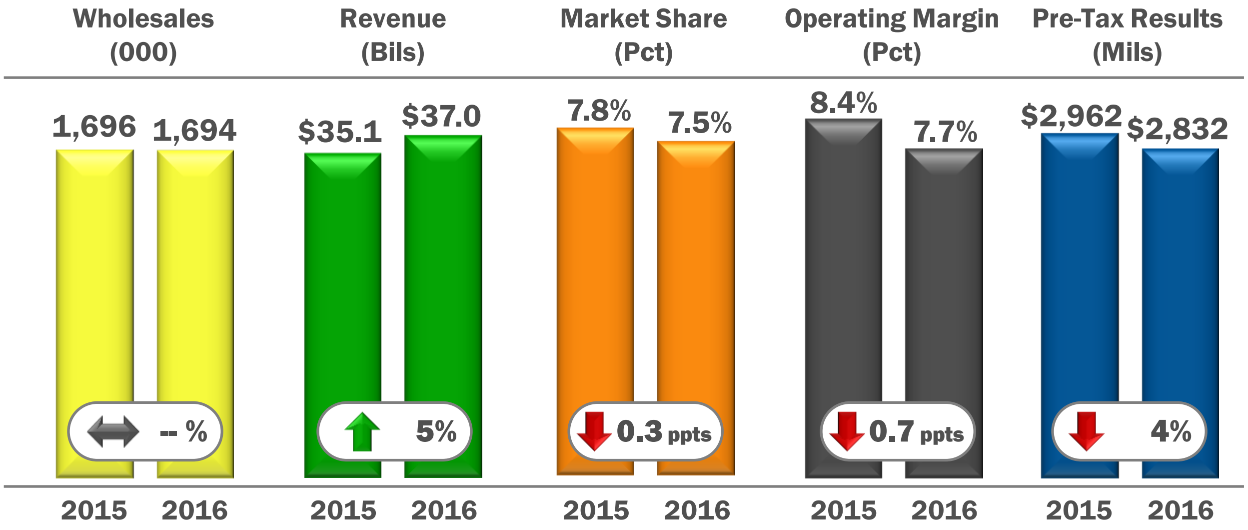
Financial Services solidly profitable

All Other primarily net interest expense

Automotive and Financial Services segments lower YOY

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

2Q 2016 KEY METRICS



YTD:	Wholesales	Revenue	Market Share	Operating Margin	Pre-Tax Results
2015	3,264	$66.9	7.4%	6.7%	$4,484
2016	3,414	$72.2	7.3%	8.7%	$6,296
Change	↑ 5%	↑ 8%	↓ 0.1 ppts	↑ 2.0 ppts	↑ 40%

Automotive key metrics mixed from a year ago

Wholesales flat; revenue up 5%

Global market share lower in all regions except NA

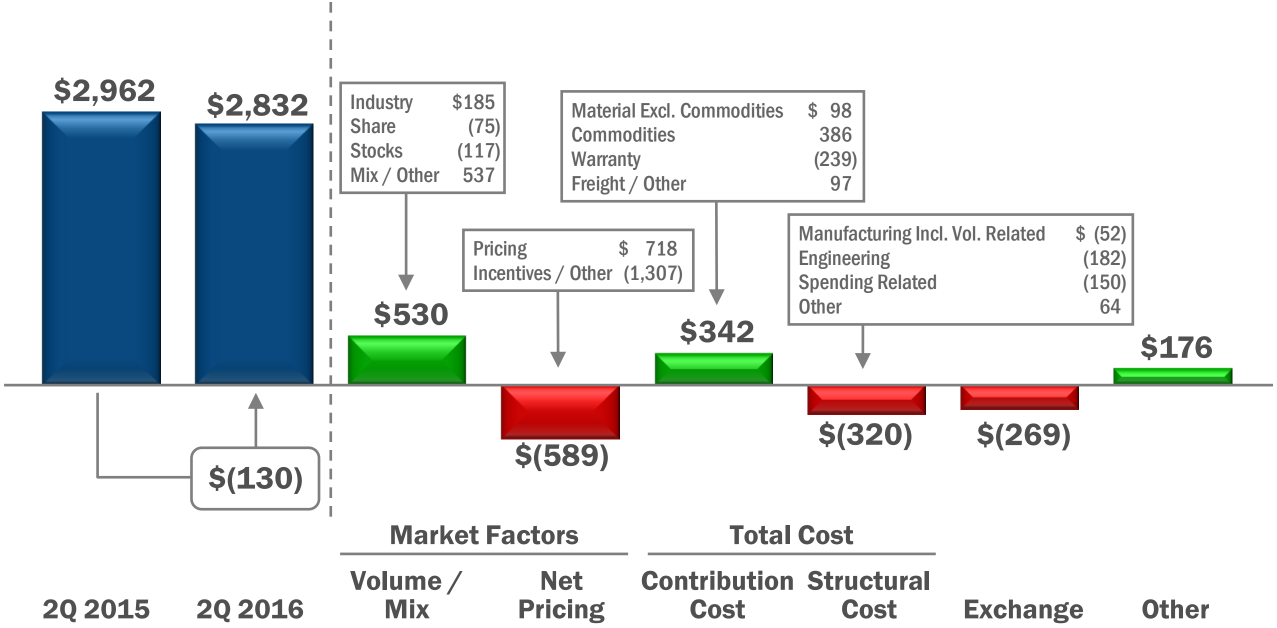
Global SAAR up 6%

Operating margin and Auto profit strong but lower

YTD metrics strong and up YOY except global market share

AUTOMOTIVE SEGMENT

2Q 2016 PRE-TAX RESULTS (MILS)

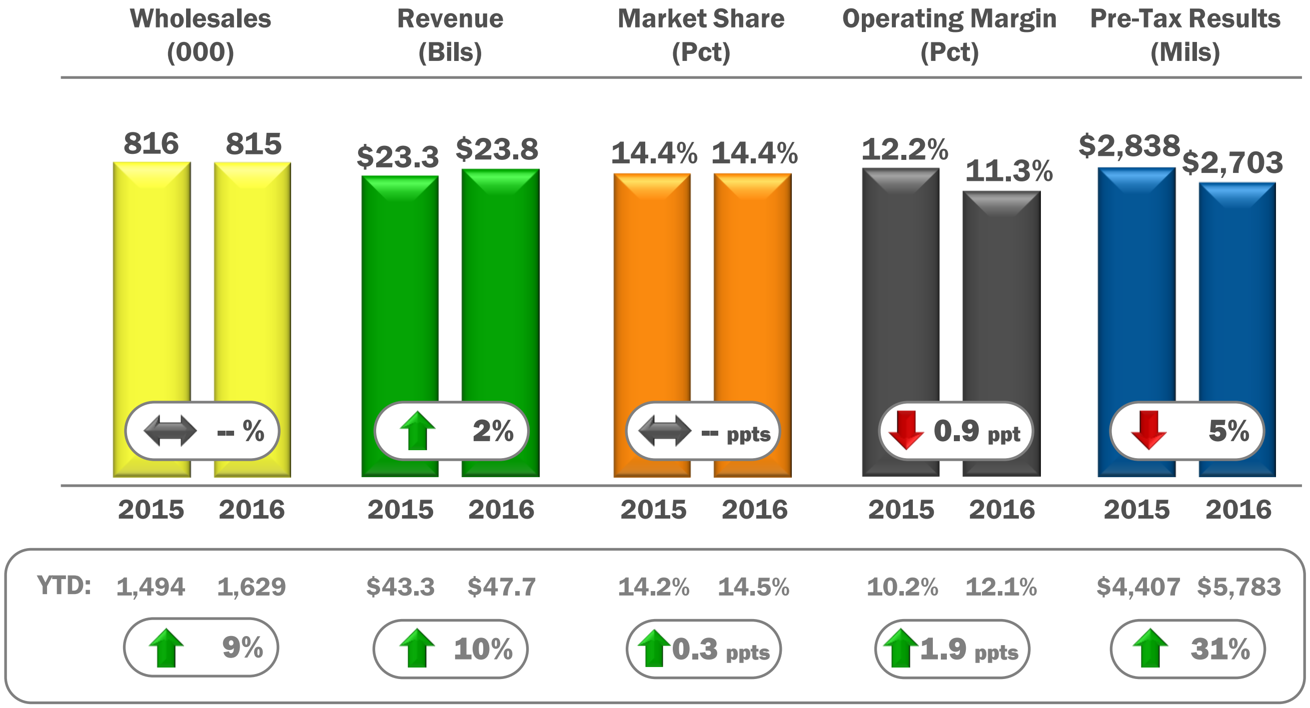


Lower profit driven by unfavorable exchange and market factors net of improved cost performance

Other mainly gain on sale of an equity investment

AUTOMOTIVE SEGMENT – NORTH AMERICA

2Q 2016 KEY METRICS



Strong quarter with operating margin at 11.3%

Wholesales and revenue flat to slightly higher

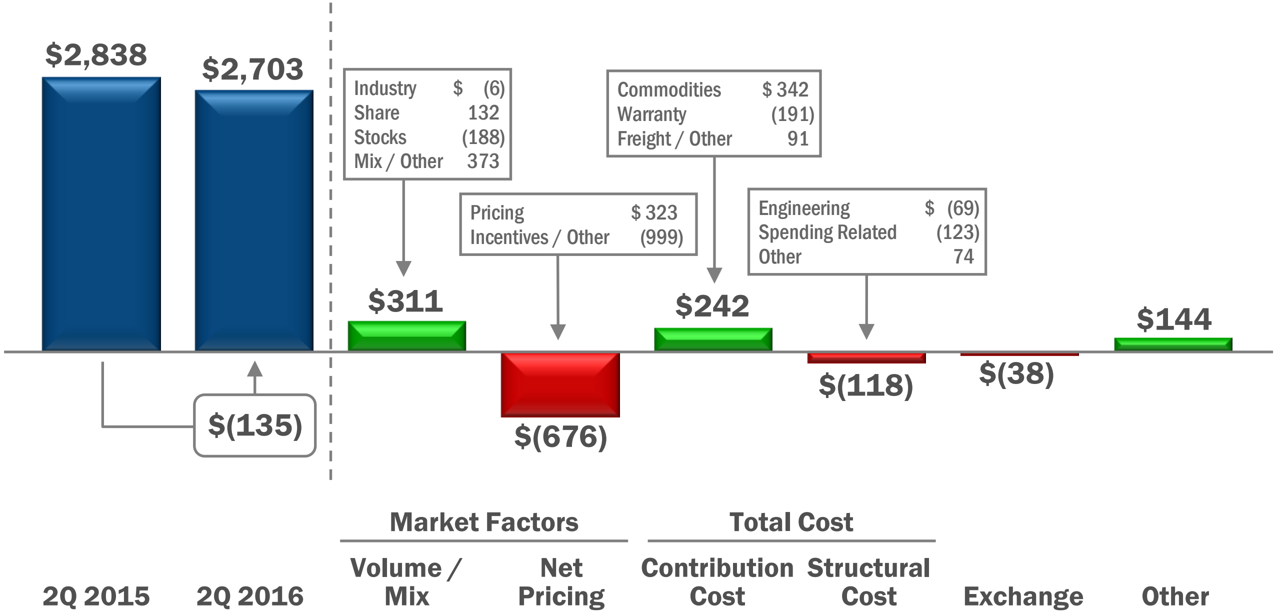
Flat NA market share includes higher U.S. share – fleet and retail F-Series

NA SAAR higher but U.S. down 0.1M units

Record YTD profit and operating margin

AUTOMOTIVE SEGMENT – NORTH AMERICA

2Q 2016 PRE-TAX RESULTS (MILS)



Lower profit driven by higher Ford and industry incentives

Mix remained strong, driving higher ATPs

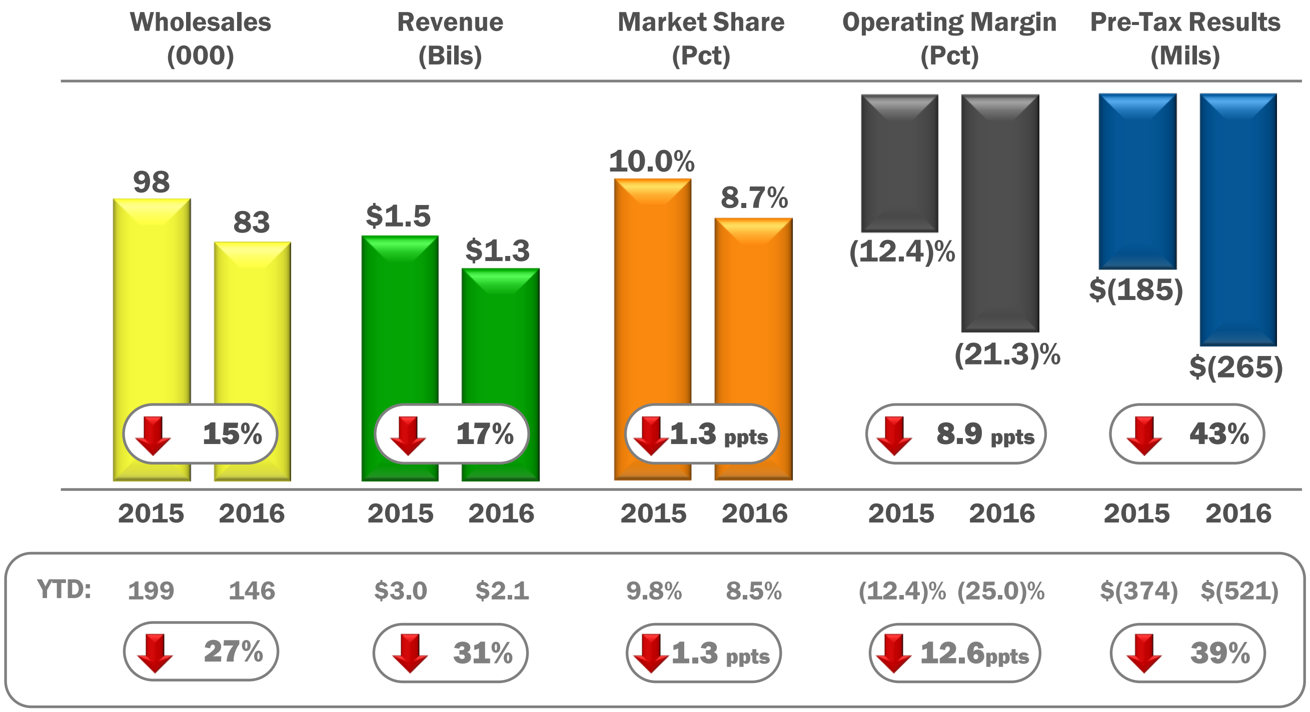
Favorable cost performance – material cost reductions offset product adds

Higher warranty included Takata airbag recall

Other includes sale of majority of Ford's stake in OEConnection LLC

AUTOMOTIVE SEGMENT – SOUTH AMERICA

2Q 2016 KEY METRICS



Metrics declined as external conditions remain challenging

Top line lower due to industry and exchange

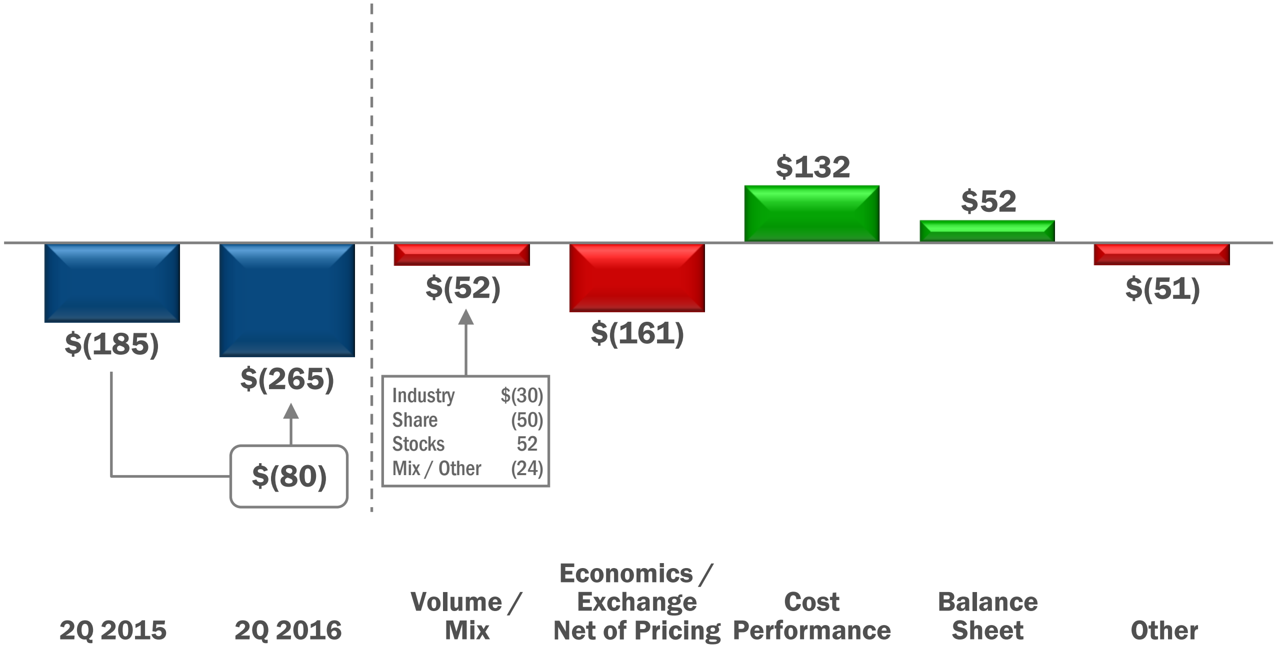
Market share down – focused on profitable share amid higher industry discounts

SA and Brazil SAARs continued to decline

YTD metrics lower

AUTOMOTIVE SEGMENT – SOUTH AMERICA

2Q 2016 PRE-TAX RESULTS (MILS)

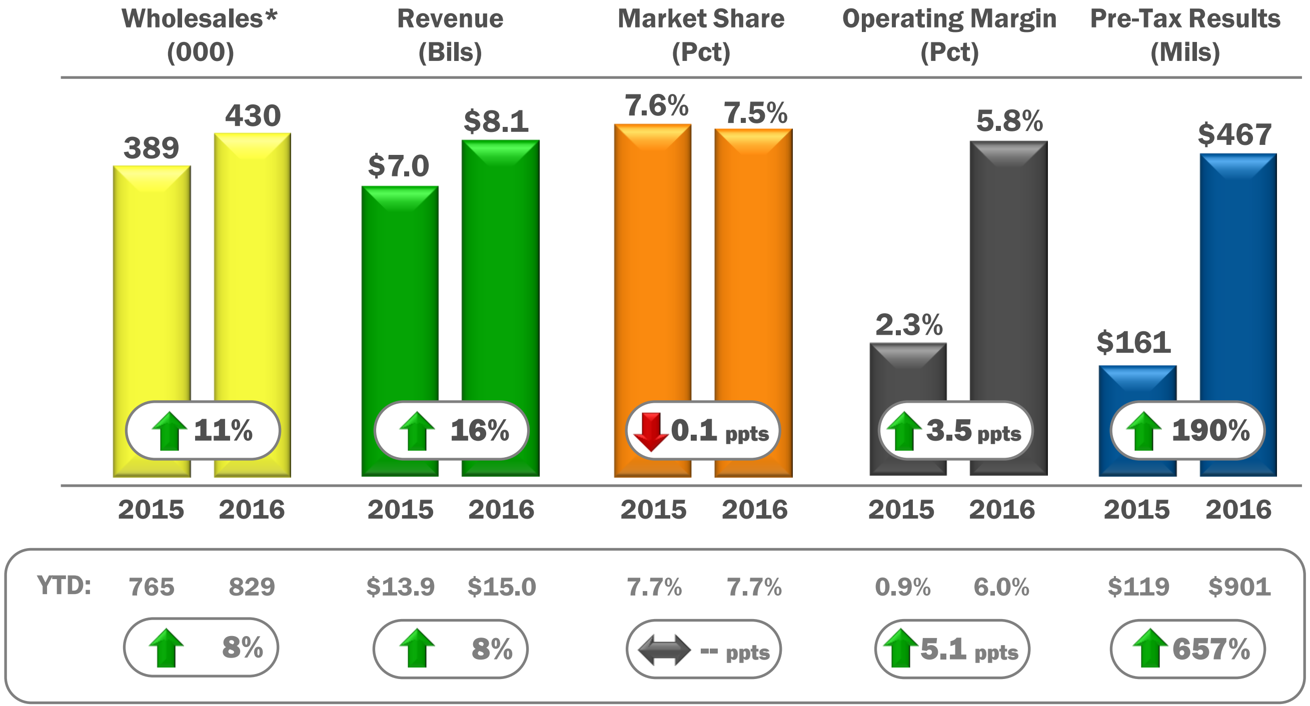


Higher loss mainly due to inflation and weaker local currencies net of pricing plus lower volume

Cost performance continued to be favorable

AUTOMOTIVE SEGMENT – EUROPE

2Q 2016 KEY METRICS



Strong performance in most key metrics

Top line improved by double digits

Europe SAAR higher

Market share down slightly

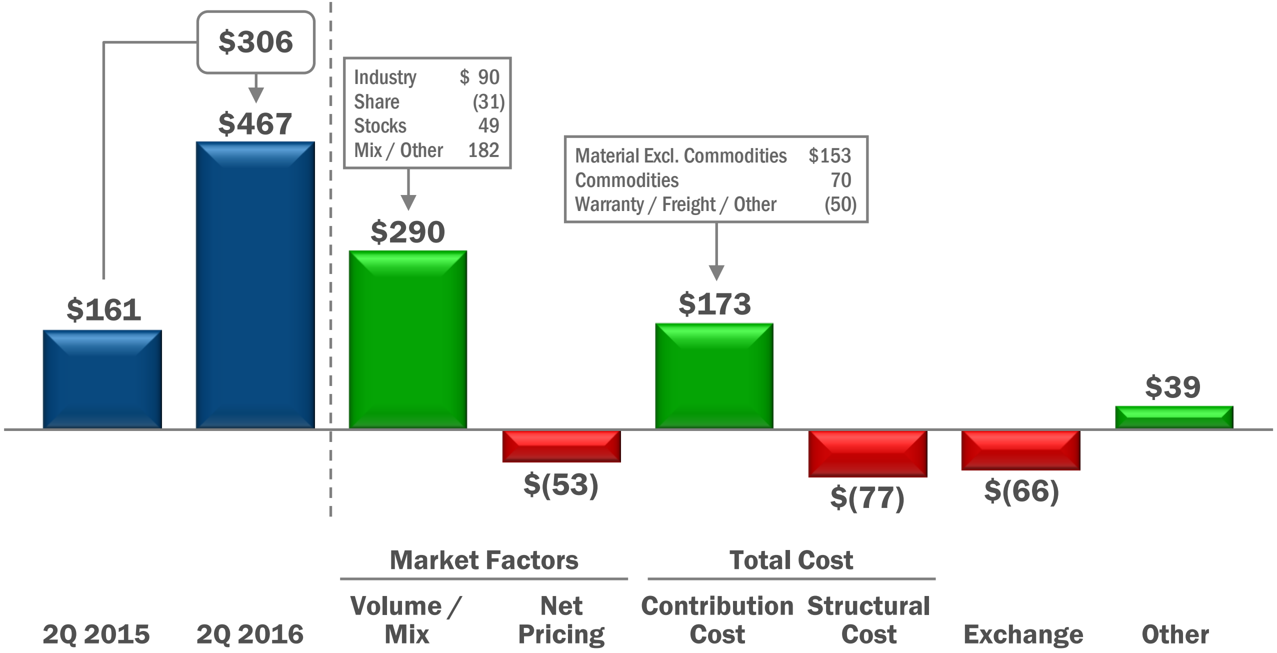
Operating margin at 5.8% and record 2Q profit

Most metrics strong YTD

* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Turkey (about 19,000 units in 2Q 2015 and 21,000 units in 2Q 2016). 2015 FY includes about 5,000 Ford brand vehicles produced and sold by our previously unconsolidated affiliate in Russia. Revenue does not include these sales

AUTOMOTIVE SEGMENT – EUROPE

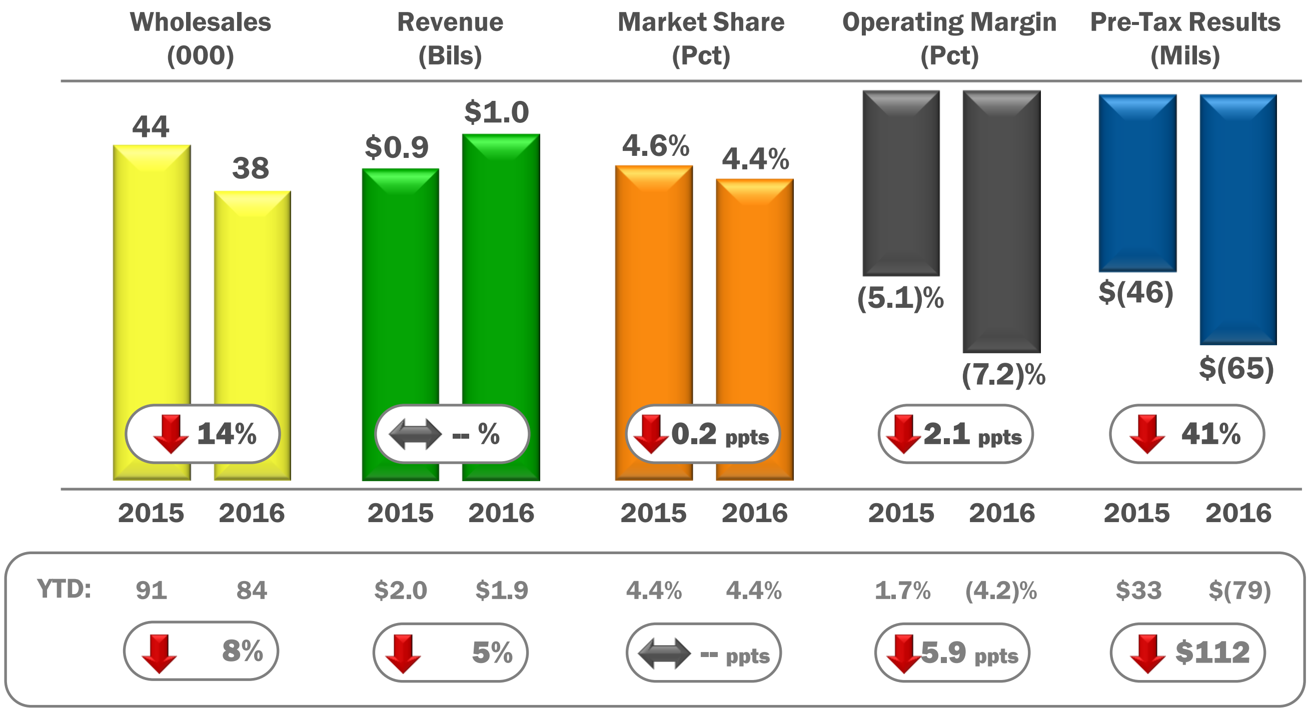
2Q 2016 PRE-TAX RESULTS (MILS)



Record profit driven by favorable market factors, including strongly favorable mix and improved cost performance

Exchange reflects balance sheet impact from weak sterling due to Brexit

2Q 2016 KEY METRICS



Weaker external environment – low oil prices, weak currencies, political strife – drove key metrics lower

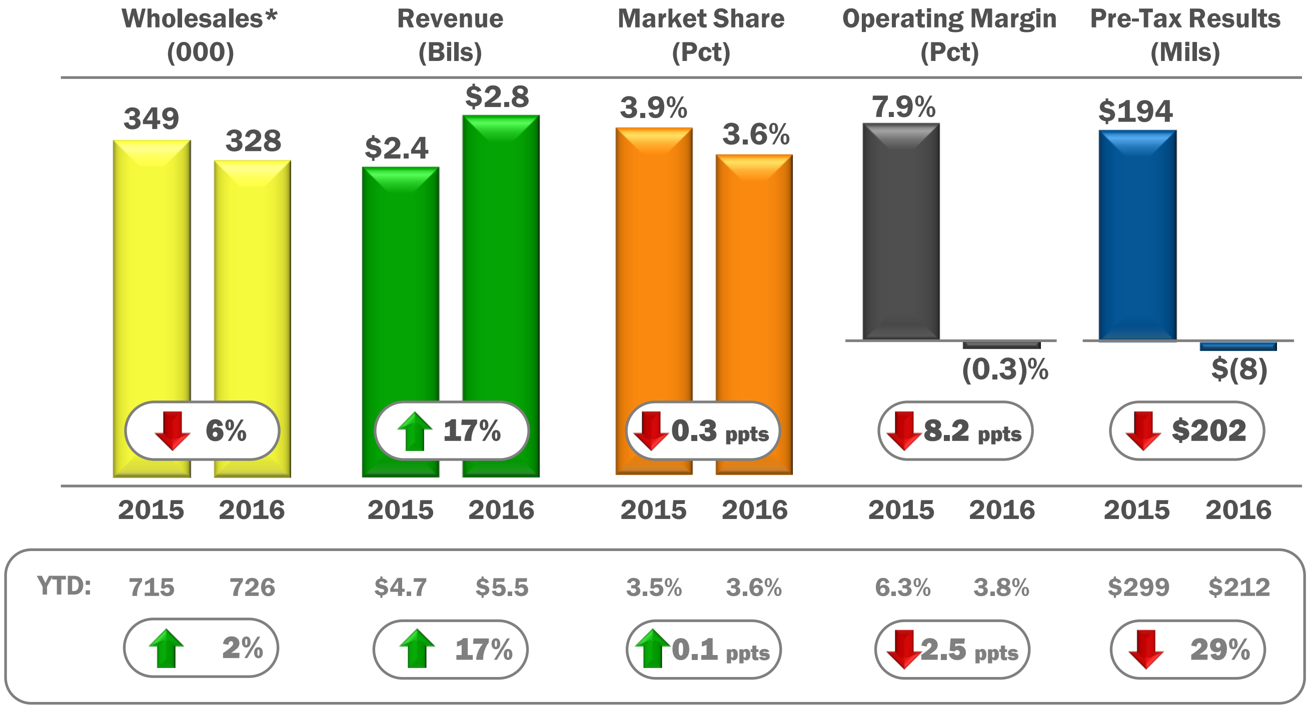
Share decline due to market mix; no Ford presence in Iran industry

Lower operating margin and profit due to lower industry volume and unfavorable exchange

Most YTD metrics worse

AUTOMOTIVE SEGMENT – ASIA PACIFIC

2Q 2016 KEY METRICS



* Wholesales include Ford brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates (about 273,000 units in 2Q 2015 and 231,000 units in 2Q 2016); revenue does not include these sales

Go Further

Loss due to lower China market performance, higher cost and weaker yuan

Wholesales lower due to planned 8 week shutdown of Chongqing #1; revenue up 17%

Market share lower, driven by China; AP and China SAARs up

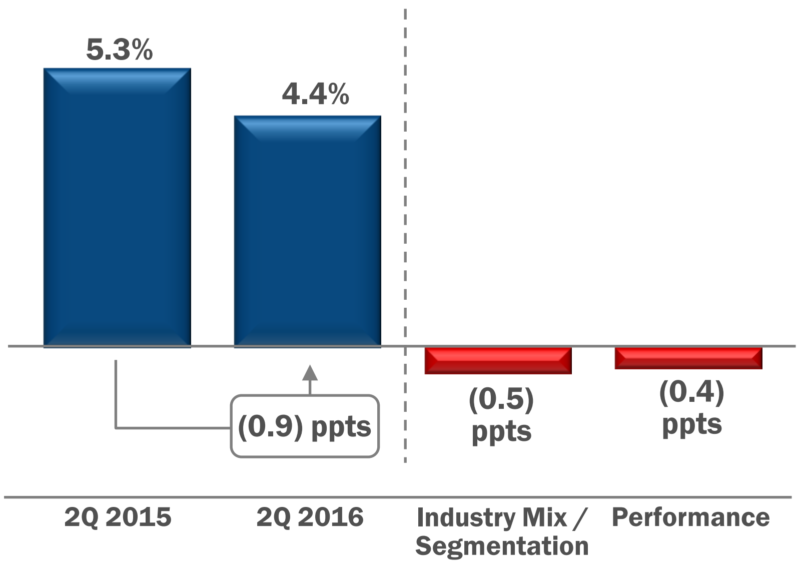
China JVs at $296M, down 28%; margin at 16.1%

YTD metrics mixed

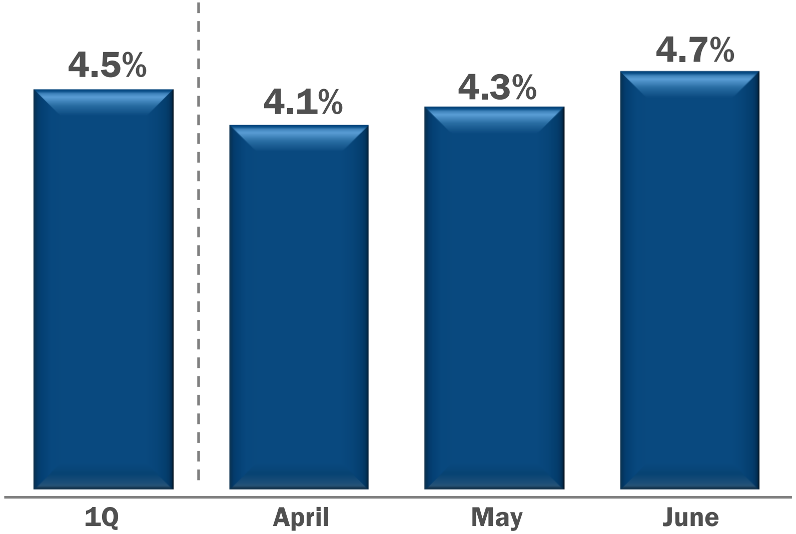
AUTOMOTIVE SEGMENT – ASIA PACIFIC

2Q 2016 CHINA MARKET SHARE*

Year over Year



By Month

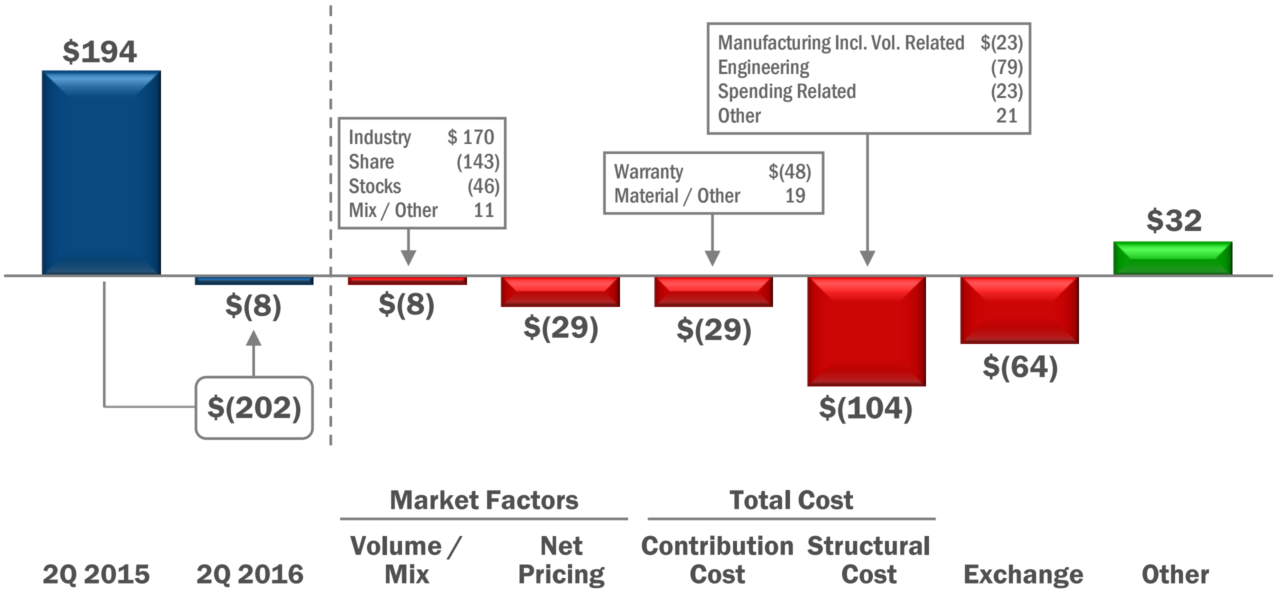


Memo: YoY Pricing	April	May	June
Ford	(7.9)%	(6.5)%	(5.3)%
Industry	(7.1)	(6.1)	(5.2)

* Present quarter is estimated pending audit by Chinese Security Bureau

Lower China Share Due To Industry Mix / Segmentation And Performance; Share Improved Through The Second Quarter Due To Recovery Actions

2Q 2016 PRE-TAX RESULTS (MILS)



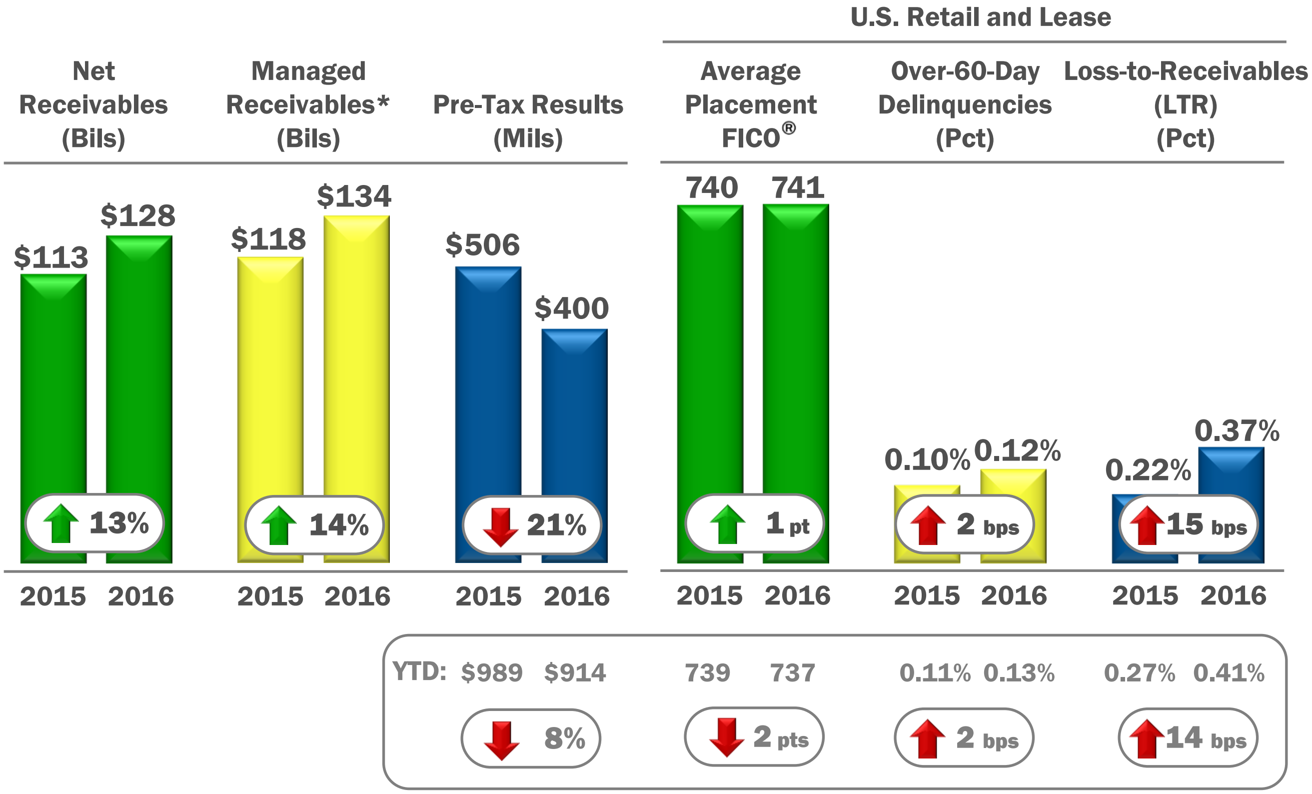
Most factors unfavorable YOY

Total cost increase due to investments for future growth

Adverse exchange due to weaker yuan

2Q 2016 KEY METRICS

Go Further



Receivables growth as expected

2Q profit solid, but lower YOY; 1H profit of $914M lower by $75M

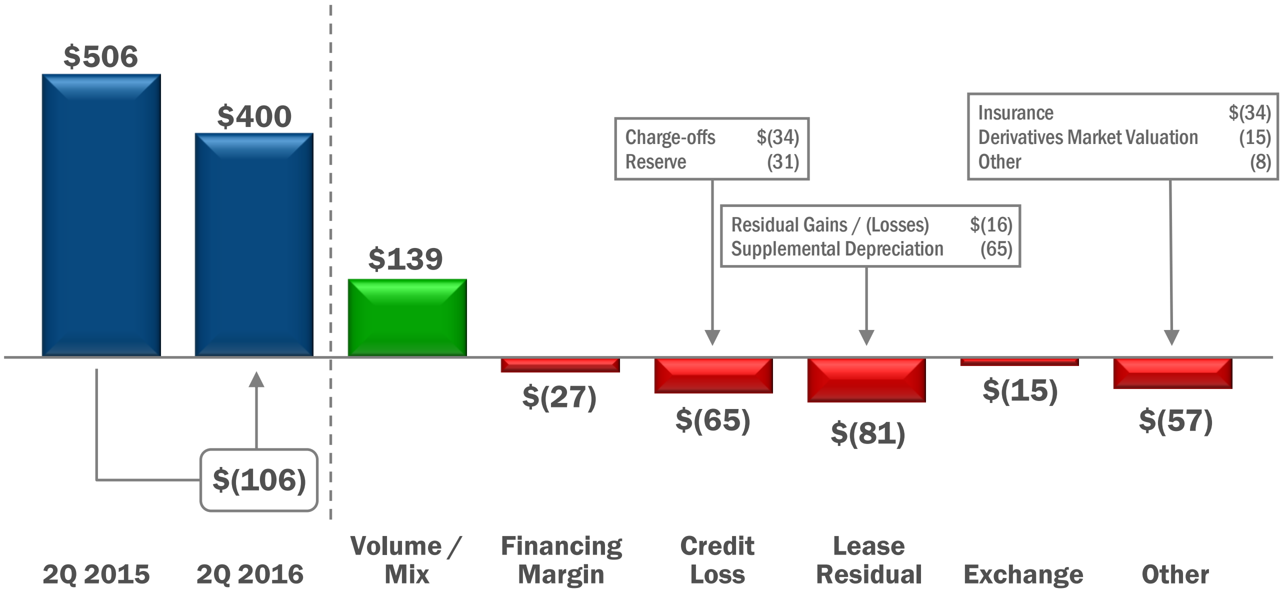
Portfolio performance robust despite higher LTRs

Disciplined and consistent originations, servicing and collections

* See Appendix for reconciliation to GAAP

FINANCIAL SERVICES SEGMENT – FORD CREDIT

2Q 2016 PRE-TAX RESULTS (MILS)



Receivables growth drove volume and mix

Credit losses normalizing with higher charge-offs; reserve increased

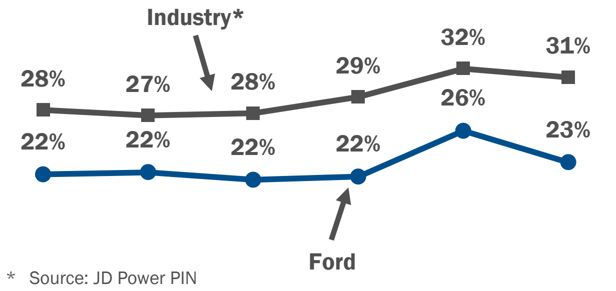
Auction values outlook on smaller vehicles drove unfavorable lease residual performance

FINANCIAL SERVICES SEGMENT – FORD CREDIT

U.S. AUTOMOTIVE FINANCING TRENDS

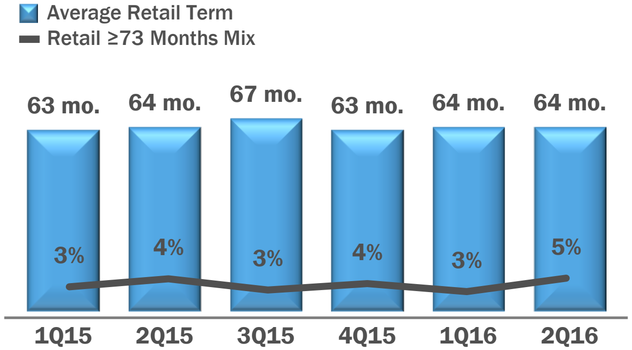
Go Further

Lease Share of Retail Sales

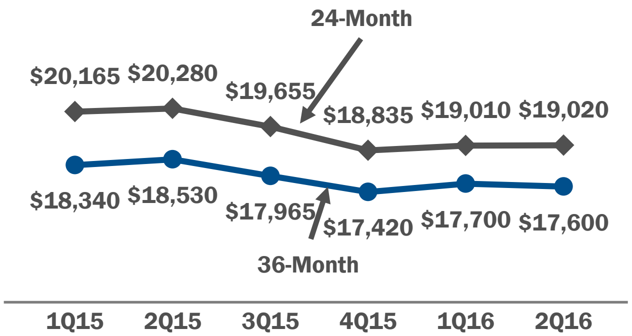


* Source: JD Power PIN

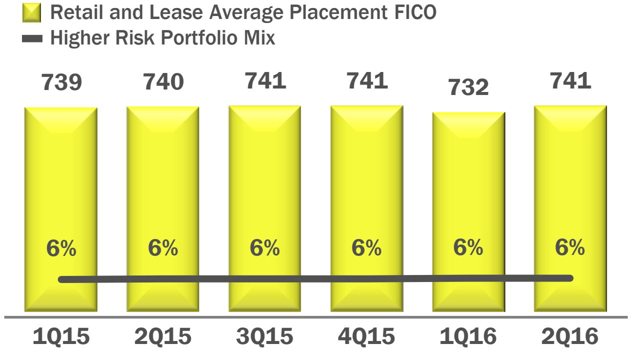
Retail Contract Placement Terms



Off-Lease Auction Values (At 2Q 2016 Mix)



FICO and Higher Risk Mix



FMCC lease share declined, more than industry

Longer-term financing remained a small part of business

Lower auction values reflect relative performance of smaller vehicles

Consistent FICOs and higher-risk mix

AUTOMOTIVE SEGMENT

CASH FLOW

Go Further

(Bils)	2Q 2016	YTD 2016
Cash at end of period	$ 27.2	$ 27.2
Cash at beginning of period	24.3	23.6
Change in Cash	$ 2.9	$ 3.6
Automotive Segment pre-tax profits	$ 2.8	$ 6.3
Capital spending	(1.7)	(3.2)
Depreciation and tooling amortization	1.1	2.2
Changes in working capital	1.3	1.3
All Other and timing differences	0.7	0.3
Automotive operating cash flow	$ 4.2	$ 6.9
Separation payments	(0.2)	(0.2)
Net receipts from other segments	--	--
Other, including acquisitions and divestitures	(0.2)	--
Cash flow before other actions	$ 3.8	$ 6.7
Changes in debt	(0.1)	(0.2)
Funded pension contributions	(0.2)	(0.6)
Dividends / Other items	(0.6)	(2.3)
Change in Cash	$ 2.9	$ 3.6

Record quarterly and 1H operating cash flow

Full year capital spending now projected at about $7 billion

Dividend payments of $600M in the quarter

BALANCE SHEET SUMMARY

(Bils)		2016 June 30		2015 Dec. 31
Automotive Segment				
Total cash, cash equivalents and marketable securities	$	27.2	$	23.6
Available credit lines*		11.0		10.9
Total liquidity	$	38.2	$	34.5
Debt	$	13.1	$	12.8
Cash net of debt		14.1		10.8
Ford Credit				
Managed Receivables**	$	134	$	127
Debt		126		120
Liquidity		34		24
Managed Leverage** (to 1)		9.4		9.5
Total Company Period End Balance Sheet Underfunded Status* **				
U.S. pension	$	3.3	$	3.7
Non-U.S. pension		4.1		4.5
Total global pension	$	7.4	$	8.2
Total unfunded OPEB	$	5.8	$	5.7

Auto cash and liquidity balances strong

Ford Credit well capitalized with strong liquidity; balance sheet self liquidating

Funded pensions largely funded and de-risked by year end

* Total available committed Automotive credit lines (including local lines available to foreign affiliates)

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

*** Balances at June 30, 2016 reflect net underfunded status at December 31, 2015, updated for service and interest cost, expected return on assets, separation expense, actual benefit payments, and cash contributions. The discount rate and rate of expected return assumptions are unchanged from year-end 2015.

INDUSTRY AND GDP PLANNING ASSUMPTIONS

Go Further

	GDP Growth (Pct)			Industry (Mils)		
	2015	2016	H / (L) Prior	2015	2016	H / (L) Prior
Global	3.0%*	2.9 – 3.3%*	↓	88.2	90.0 – 92.0	↑
U.S.	2.4%	1.9 – 2.3%	↓	17.8	17.4 – 17.9	↓
Brazil	(3.8)%	(3.0) – (4.0)%	↔	2.6	1.9 – 2.3	↓
Europe	1.0%	1.0 – 1.5%	↓	19.2	19.4 – 19.9	↑
China	6.9%	6.5 – 7.0%	↔	23.5	25.0 – 26.0	↑

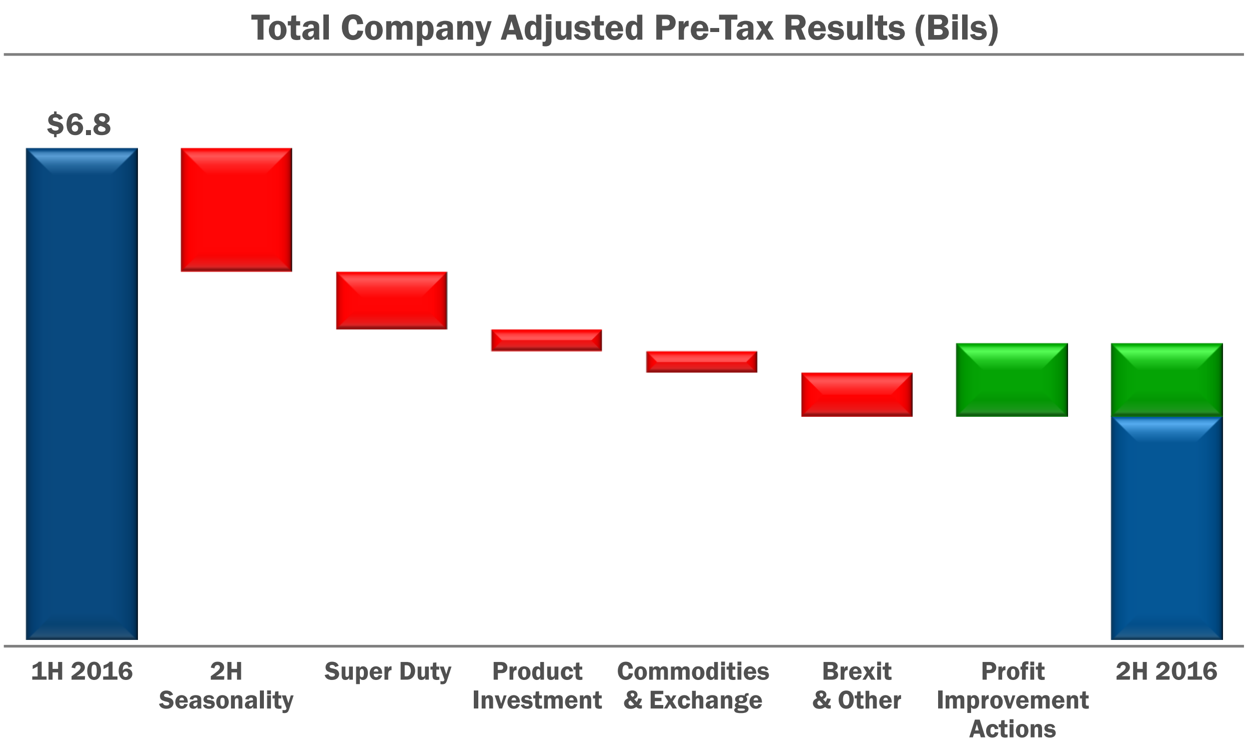
Global industry volume gains in 2016 driven by China and Europe

Outlook for industry volume revised from prior guidance in all major markets

Global GDP updated for U.S. and Europe

* Global GDP growth measured at purchasing power parity (PPP) rates using latest World Bank weighting

FIRST HALF VS. SECOND HALF



2H seasonally weaker than 1H. Factors driving further weakness this year:

- **Super Duty launch – major impact in 3Q**
- **Higher commodities / exchange headwinds**
- **Brexit risks**
- **Non-repeat for 1H favorable one-timers**

Profit improvement actions in progress

FULL YEAR OUTLOOK

Go Further

Business Unit	Outlook	Comments
North America	↓	Higher Ford and industry incentives; lower U.S. retail industry
South America	↔	On track
Europe	↑	Improved cost performance net of Brexit
Middle East & Africa	↓	Lower industry volume and related stock changes
Asia Pacific	↓	Lower net pricing and weaker exchange
Ford Credit	↓	Weaker U.S. auction values

Risks Vs. Expectations Generally Reflect Lower Net Pricing, External Factors – U.S. Retail Industry Volume, Exchange and Brexit – And Lower U.S. Auction Values

2016 COMPANY GUIDANCE

	2015 FY	2016 FY		Memo:
	Results	Guidance	Status	2016 1H Results
Total Company Adjusted Pre-Tax Results*	$10.8B	≥ 2015	Net Risks	$6.8B
Adjusted EPS*	$1.93	≥ 2015	Net Risks	$1.20
Automotive Segment Revenue	$140.6B	≥ 2015	Net Risks	$72.2B
Automotive Segment Operating Margin	6.8%	≥ 2015	Net Risks	8.7%
Automotive Segment Operating Cash Flow	$7.3B	Strong, but < 2015	On Track	$6.9B
Adjusted Effective Tax Rate* (Pct)	28.6%	Low 30s	On Track	29.8%

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

Committed to 2016 Guidance But With Net Risks; Working To Mitigate Risks

PROFIT IMPROVEMENT ACTIONS

- Matching production to demand, which will reduce manufacturing costs
- Accelerating company-wide cost-attack plan – building on $1.6 billion improvement already delivered vs. 1H plan
- Implementing improved go-to-market plans in U.S. and China – which will deliver revenue and cost opportunities
- Further optimizing volume, mix and pricing across all markets through analytics – which will deliver revenue opportunities
- Maximizing major product launches in balance of the year – which will deliver revenue and cost opportunities

Ford Team Working To Mitigate Risks

KEY TAKEAWAYS

Go Further

1. Achieved strong results for 2Q, including best-ever 2Q pre-tax profit in Europe
2. Increased revenue; wholesale volume flat and global market share lower
3. Delivered best-ever quarterly Auto operating cash flow
4. Continued strong cash and liquidity; distributed $600 million of dividends
5. Achieved 1H records for profits and operating margins for Company and North America
6. Expect weaker than normal 2H, and particularly 3Q, due to Super Duty launch and risks – U.S. and China market factors, Brexit, exchange and U.S. auction values; profit improvement recovery actions under way
7. Expect strong FY results; Ford team committed to delivering Company financial guidance and mitigating risks

Q&A

July 28, 2016

Go Further

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

2016 BUSINESS UNIT GUIDANCE

Go Further

	2015 FY	2016 FY		Memo:
	Results	Guidance	Status	2016 1H Results
Automotive				
North America	$9,345M	≈ 2015	Risk	$5,783M
Operating Margin	10.2%	9.5% or Higher	Risk	12.1%
South America	$(832)M	Loss > 2015	On Track	$(521)M
Europe	259M	> 2015	Opportunity	901M
Middle East & Africa	31M	≥ 2015	Risk	(79)M
Asia Pacific	765M	> 2015	Risk	212M
Ford Credit	2,086M	≥ 2015	Lower	914M
All Other	(796)M	≈ $(800)M	On Track	(350)M

Business Unit Outlook Mixed

NON-GAAP FINANCIAL MEASURES THAT SUPPLEMENT GAAP MEASURES

We use both GAAP and non-GAAP financial measures for operational and financial decision making, and to assess Company and segment business performance. The non-GAAP measures listed below are intended to be considered by users as supplemental information to their equivalent GAAP measures, to aid investors in better understanding our financial results. We believe that these non-GAAP measures provide useful perspective on underlying business results and trends, and a means to assess our period-over-period results. These non-GAAP measures should not be considered as a substitute for, or superior to measures of financial performance prepared in accordance with GAAP. These non-GAAP measures may not be the same as similarly titled measures used by other companies due to possible differences in method and in items or events being adjusted.

Total Company Adjusted Pre-tax Profit (Most Comparable GAAP Measure: Net income attributable to Ford) – The non-GAAP measure is useful to management and investors because it allows users to evaluate our pre-tax results excluding pre-tax special items. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses that are not reflective of our underlying business results, (ii) significant restructuring actions related to our efforts to match production capacity and cost structure to market demand and changing model mix, and (iii) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities.

Adjusted Earnings Per Share (Most Comparable GAAP Measure: Earnings Per Share) – Measure of Company's diluted net earnings per share adjusted for impact of pre-tax special items (described above), and tax special items. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of underlying run rate of our business.

Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate) – Measure of Company's tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting.

Ford Credit Managed Receivables – (Most Comparable GAAP Measure: Net Finance Receivables plus Net Investment in Operating Leases) – Measure of Ford Credit's Total net receivables, excluding unearned interest supplements and residual support, allowance for credit losses, and other (primarily accumulated supplemental depreciation). The measure is useful to management and investors as it closely approximates the customer's outstanding balance on the receivables, which is the basis for earning revenue.

Ford Credit Managed Leverage (Most Comparable GAAP Measure: Financial Statement Leverage) – Ford Credit's debt-to-equity ratio adjusted (i) to exclude cash, cash equivalents, and marketable securities (other than marketable securities related to insurance activities), and (ii) for derivative accounting. The measure is useful to investors because it reflects the way Ford Credit manages its business. Cash, cash equivalents, and marketable securities are deducted because they generally correspond to excess debt beyond the amount required to support operations and on-balance sheet securitization transactions. Derivative accounting adjustments are made to asset, debt, and equity positions to reflect the impact of interest rate instruments used with Ford Credit's term-debt issuances and securitization transactions. Ford Credit generally repays its debt obligations as they mature, so the interim effects of changes in market interest rates are excluded in the calculation of managed leverage.

NET INCOME RECONCILIATION TO ADJUSTED PRE-TAX PROFIT

Go Further

(Mils)	2Q		YTD		Memo:
	2015	2016	2015	2016	FY 2015
Net income / (loss) attributable to Ford (GAAP)	$ 2,160	$ 1,970	$ 3,313	$ 4,422	$ 7,373
Income / (Loss) attributable to non-controlling interests	1	2	2	5	(2)
Net income	$ 2,161	$ 1,972	$ 3,315	$ 4,427	$ 7,371
Less: (Provision for) / Benefit from income taxes	(1,125)	(903)	(1,750)	(2,099)	(2,881)
Income before income taxes	$ 3,286	$ 2,875	$ 5,065	$ 6,526	$ 10,252
Less: Special items pre-tax	--	(118)	--	(304)	(548)
Adjusted pre-tax profit / (loss) (Non-GAAP)	$ 3,286	$ 2,993	$ 5,065	$ 6,830	$ 10,800

TOTAL COMPANY

EFFECTIVE TAX RATE RECONCILIATION TO ADJUSTED EFFECTIVE TAX RATE

	2016		Memo:
	2Q	YTD	FY 2015
Pre-Tax Results (Mils)			
Pre-tax results (GAAP)	$ 2,875	$ 6,526	$ 10,252
Less: Impact of special items	(118)	(304)	(548)
Adjusted Pre-tax results (Non-GAAP)	$ 2,993	$ 6,830	$ 10,800
Taxes (Mils)			
(Provision for) / Benefit from income taxes (GAAP)	$ (903)	$ (2,099)	$ (2,881)
Less: Impact of special items	(1)	(67)	205
Adjusted (Provision for) / Benefit from income taxes (Non-GAAP)	$ (902)	$ (2,032)	$ (3,086)
Effective Tax Rate (GAAP)	31.4%	32.2%	28.1%
Adjusted Effective Tax Rate (Non-GAAP)	30.1	29.8	28.6

TOTAL COMPANY

SPECIAL ITEMS

(Mils, except amounts per share data)

	2Q		YTD		Memo:
	2015	2016	2015	2016	FY 2015
Pre-tax Special Items					
Separation-related actions	$ --	$ (102)	$ --	$ (276)	$ --
Japan / Indonesia market closure	--	(5)	--	(17)	--
Nemak IPO	--	--	--	--	150
Pension & OPEB remeasurement gains / (losses)	--	(11)	--	(11)	(698)
Total Pre-tax special items	$ --	$ (118)	$ --	$ (304)	$ (548)
Tax Special Items					
Net tax effect of Pre-tax special items	$ --	$ 42	$ --	$ 107	$ 205
Tax expense of entity restructurings	--	(43)	--	(174)	--
Total tax special items	$ --	$ (1)	$ --	$ (67)	$ 205
Memo:					
Special items impact on earnings per share	$ --	$ (0.03)	$ --	$ (0.09)	$ (0.09)

Go Further

TOTAL COMPANY

EARNINGS PER SHARE RECONCILIATION TO ADJUSTED EARNINGS PER SHARE

	2016	
	2Q	YTD
Diluted After-Tax Results (Mils)		
Diluted After-tax results (GAAP)	$ 1,970	$ 4,422
Less: Impact of Pre-tax and tax special items	(119)	(371)
Adjusted Net Income (Non-GAAP)	$ 2,089	$ 4,793
Basic and Diluted Shares (Mils)		
Basic shares (Average shares outstanding)	3,973	3,972
Net dilutive options and unvested restricted stock units	24	24
Adjusted Diluted shares	3,997	3,996
Earnings Per Share – Diluted (GAAP)	$ 0.49	$ 1.11
Net impact of adjustments	0.03	0.09
Adjusted Earnings Per Share – Diluted (Non-GAAP)	$ 0.52	$ 1.20

TOTAL NET RECEIVABLES RECONCILIATION TO MANAGED RECEIVABLES

(Bils)	Dec. 31, 2014	Jun. 30, 2015	Dec. 31, 2015	Jun. 30, 2016
Finance receivables, net	$ 86.9	$ 89.5	$ 96.8	$ 101.3
Net investment in operating leases	21.5	23.4	25.1	26.8
Total net receivables* (GAAP)	$ 108.4	$ 112.9	$ 121.9	$ 128.1
Unearned interest supplements and residual support	3.9	4.0	4.5	5.0
Allowance for credit losses	0.4	0.4	0.4	0.5
Other, primarily accumulated supplemental depreciation	0.1	0.3	0.4	0.6
Total managed receivables (Non-GAAP)	$ 112.8	$ 117.6	$ 127.2	$ 134.2

* 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

FINANCIAL STATEMENT LEVERAGE RECONCILIATION TO MANAGED LEVERAGE

Go Further

(Bils)	Dec. 31, 2015	Mar. 31, 2016	Jun. 30, 2016
Leverage Calculation			
Total debt*	$ 119.6	$ 127.4	$ 126.3
Adjustments for cash**	(11.2)	(14.9)	(11.6)
Adjustments for derivative accounting***	(0.5)	(1.0)	(1.3)
Total adjusted debt	$ 107.9	$ 111.5	$ 113.4
Equity****	$ 11.7	$ 12.2	$ 12.4
Adjustments for derivative accounting***	(0.3)	(0.3)	(0.4)
Total adjusted equity	$ 11.4	$ 11.9	$ 12.0
Financial statement leverage (to 1) (GAAP)	10.2	10.4	10.2
Managed leverage (to 1) (Non-GAAP)	9.5	9.4	9.4

* 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 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

**** Shareholder's interest reported on Ford Credit's balance sheet

AUTOMOTIVE SEGMENT
DEBT

(Bils)	2015	2016	
	Dec. 31	Mar. 31	June 30
Public unsecured debt	$ 6.4	$ 6.4	$ 6.4
U.S. Department of Energy	3.8	3.7	3.5
Other debt (including international)	2.6	2.9	3.2
Total Automotive debt	$ 12.8	$ 13.0	$ 13.1

Memo:

Automotive debt payable within one year	$ 1.8	$ 1.9	$ 2.4

Go Further

AUTOMOTIVE SEGMENT – ASIA PACIFIC

CHINA UNCONSOLIDATED AFFILIATES

	2Q		YTD		Memo:
	2015	2016	2015	2016	FY 2015
China Unconsolidated Affiliates					
Wholesales (000)	273	231	562	541	1,123
Ford Equity Income (Mils)*	$ 411	$ 296	$ 771	$ 740	$ 1,515
China JV Net Income Margin	17.3%	16.1%	16.6%	16.3%	15.6%

* Ford equity share of China joint ventures net income

AUTOMOTIVE SEGMENT

2Q INDUSTRY SAAR

Go Further

Units (mils)

	2Q			YTD		
	2015	2016	B / (W)	2015	2016	B / (W)
North America	**21.1**	**21.5**	**0.4**	**20.9**	**21.5**	**0.6**
U.S.	17.6	17.5	(0.1)	17.3	17.5	0.2
South America	**4.2**	**3.6**	**(0.6)**	**4.4**	**3.6**	**(0.8)**
Brazil	2.6	2.0	(0.6)	2.8	2.1	(0.7)
Europe	**19.0**	**19.7**	**0.7**	**19.0**	**19.9**	**0.9**
Middle East & Africa	**4.2**	**3.9**	**(0.3)**	**4.3**	**3.9**	**(0.4)**
Asia Pacific	**37.2**	**42.5**	**5.3**	**38.1**	**41.8**	**3.7**
China	22.0	26.6	4.6	23.0	26.4	3.4
Global	**85.8**	**91.2**	**5.4**	**86.6**	**90.7**	**4.1**

AUTOMOTIVE SEGMENT

2Q MARKET SHARE

Go Further

(Percent)

	2Q			YTD		
	2015	**2016**	**B / (W)**	**2015**	**2016**	**B / (W)**
Total Share of Total Industry						
North America	**14.4%**	**14.4%**	**-- ppts**	**14.2%**	**14.5%**	**0.3 ppts**
U.S.	15.0	15.3	0.3	14.9	15.4	0.5
South America	**10.0**	**8.7**	**(1.3)**	**9.8**	**8.5**	**(1.3)**
Brazil	10.9	8.5	(2.4)	10.7	8.6	(2.1)
Europe	**7.6**	**7.5**	**(0.1)**	**7.7**	**7.7**	**--**
Middle East & Africa	**4.6**	**4.4**	**(0.2)**	**4.4**	**4.4**	**--**
Asia Pacific	**3.9**	**3.6**	**(0.3)**	**3.5**	**3.6**	**0.1**
China*	5.3	4.4	(0.9)	4.7	4.4	(0.3)
Global	**7.8**	**7.5**	**(0.3)**	**7.4**	**7.3**	**(0.1)**
Retail Share of Retail Industry						
U.S.**	**12.7**	**12.8**	**0.1**	**13.0**	**12.9**	**(0.1)**
Europe***	**7.8**	**7.4**	**(0.4)**	**8.2**	**7.9**	**(0.3)**

* Present quarter is estimated pending audit by Chinese Public Security Bureau

** 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 SEGMENT

PRODUCTION VOLUMES

Go Further

(000)

	2Q 2016		3Q 2016	
	Units	O / (U) 2015	Units	O / (U) 2015
North America	843	28	710	(82)
South America	79	(15)	87	2
Europe	432	29	295	(82)
Middle East & Africa	18	(5)	28	6
Asia Pacific	342	(20)	420	79
Total	1,714	17	1,540	(77)

Key drivers of 3Q YOY:

- **NA lower – matching production to demand and Super Duty launch**
- **EU lower – matching production to demand and impact of Brexit on industry**
- **AP higher – new products and higher industry**

AUTOMOTIVE SEGMENT - SELECTED MARKETS

DEALER STOCKS

(000)	U.S.	Brazil	Europe 21	MEA	China
2Q					
June 30, 2016	728	21	247	65	144
March 31, 2016	755	19	230	70	169
Stock Change H / (L)	(27)	2	17	(5)	(25)
2Q Prior Year					
June 30, 2015	611	29	189	68	163
March 31, 2015	619	35	187	73	155
Stock Change H / (L)	(8)	(6)	2	(5)	8
Year-Over-Year Stock Change	(19)	8	15	0	(33)

Go Further

DEFINITIONS AND CALCULATIONS

Automotive Records

- References to Automotive records for operating cash flow, operating margin and business units are since at least 2000

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 Segment Operating Margin

- Automotive segment operating margin is defined as Automotive segment pre-tax results divided by Automotive segment 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

Automotive Cash

- Automotive cash includes cash, cash equivalents, and marketable securities

Market Factors

- Volume and Mix - primarily measures profit variance from changes in wholesale volumes (at prior-year average contribution margin per unit) driven by changes in industry volume, market share, and dealer stocks, as well as the profit variance resulting from changes in product mix, including mix among vehicle lines and mix of trim levels and options within a vehicle line
- Net Pricing - primarily measures profit variance driven by changes in wholesale prices to dealers and marketing incentive programs such as rebate programs, low-rate financing offers, special lease offers and stock accrual adjustments on dealer inventory