



***FIRST QUARTER 2009
FIXED INCOME PRESENTATION***

***April 24, 2009
(PRELIMINARY RESULTS)***



TOTAL COMPANY

2009 FIRST QUARTER FINANCIAL RESULTS

	First Quarter	
	2009	B / (W) 2008*
Wholesales (000)**	973	(558)
Revenue (Bils.)**	\$ 24.8	\$ (14.4)
<u>Operating Results</u> ***		
Pre-Tax Results (Mils.)	\$(1,982)	\$(2,668)
After-Tax Results (Mils.)	(1,792)	(2,269)
Earnings Per Share	(0.75)	(0.95)
<u>Special Items Pre-Tax (Mils.)</u>	\$ 362	\$ 762
<u>Net Income / (Loss) attributable to Ford</u> ****		
After-Tax Results (Mils.)	\$(1,427)	\$(1,497)
Earnings Per Share	(0.60)	(0.63)
<u>Automotive Gross Cash (Bils.)</u> *****	\$ 21.3	\$ (7.4)

* 2008 results adjusted for the effect of FSP APB 14-1 and for the reclassification of certain Financial Services sector revenue items

** Excludes special items, see Slide 2 and Appendix for reconciliation to GAAP

*** Excludes special items and income / (loss) attributable to non-controlling interests, see Slide 2 and Appendix for reconciliations to GAAP

**** Formerly labeled "Net Income / (Loss)", reflects new presentation as required under SFAS No. 160

***** See Appendix for reconciliation to GAAP



TOTAL COMPANY 2009 FIRST QUARTER SPECIAL ITEMS

	<u>First Quarter</u> (Mils.)
<u>Personnel and Dealer-Related Items</u>	
North America personnel-reduction programs	\$ (171)
Other International personnel-reduction programs	(14)
Job Security Benefits	292
Dealer actions (including Investment Write-Off)	(81)
Retiree Health Care / Other	(178)
Total Personnel and Dealer-Related Items	<u>\$ (152)</u>
<u>Other Items</u>	
Gain on debt restructuring completed in First Quarter*	\$ 1,321
Volvo held for sale and related costs	(664)
Diversified Financial Operations (DFO) Impairment / Other	(143)
Total Other Items	<u>\$ 514</u>
Total Special Items	<u><u>\$ 362</u></u>
 Memo: Special Items impact on Earnings Per Share**	 \$ 0.15

* Second Quarter estimated gain on debt restructuring is about \$3.4 billion

** Earnings per share from operations is calculated on a basis that includes pre-tax profit and provision for taxes, and excludes income / (loss) attributable to non-controlling interests; see Appendix for method of calculation



AUTOMOTIVE SECTOR

2009 FIRST QUARTER CASH*

	<u>First Quarter</u> (Bils.)
<u>Gross Cash</u>	
March 31, 2009	\$21.3
December 31, 2008	13.4
Change in Gross Cash	<u>\$ 7.9</u>
<u>Operating-Related Cash Flow</u>	
Automotive Pre-Tax Profits**	\$ (1.9)
Capital Spending	(1.4)
Depreciation and Amortization	1.1
Changes in Working Capital / Other (incl. Timing Differences)	(1.0)
Subtotal	<u>\$ (3.2)</u>
Up-Front Subvention Payments to Ford Credit	<u>(0.5)</u>
Total Automotive Operating-Related Cash Flow	\$ (3.7)
<u>Other Changes in Gross Cash</u>	
Personnel Reduction Programs	(0.3)
Pension Contributions	(0.4)
Tax Refunds, Tax Payments, and Tax Receipts from Affiliates	0.3
VEBA Related***	2.0
Revolving Line of Credit	10.1
All Other	(0.1)
Change in Gross Cash	<u>\$ 7.9</u>

* See Appendix for reconciliation to GAAP

** Excludes special items; see Slide 2 and Appendix for reconciliation to GAAP

*** Includes transfers to and from Temporary Asset Account

AUTOMOTIVE SECTOR 2009 PLANNING ASSUMPTIONS AND OPERATIONAL METRICS



<u>Planning Assumptions</u>	<u>Full Year Plan</u>	<u>First Quarter</u>	<u>Full Year Outlook</u>
Industry Volume (SAAR)* -- U.S. (Mils.)	10.5 to 12.5	9.8	Lower End of Range
-- Europe (Mils.)**	12.5 to 13.5	14.8	13.5 to 14.5
 <u>Operational Metrics</u>			
Compared with 2008			
- Quality -- U.S.	Improve	Improved	On Track
-- International	Improve	Mixed	Mixed
- Automotive Structural Costs (Bils.)***	Improve by about \$4 Billion	Improved by \$1.9 Billion	Improve by more than \$4 Billion
- U.S. Market Share (Ford and Lincoln Mercury)	Stabilize	13.9%	On Track
U.S. Share of Retail Market	Stabilize	12.7%	On Track
- Europe Market Share	Equal / Improve	9.4%	On Track
- Auto. Operating-Related Cash Flow (Bils.)****	Negative but Significant Improvement	\$(3.7) Billion	On Track
 <u>Absolute Amount</u>			
- Capital Spending (Bils.)	\$5 to \$5.5 Billion	\$1.4 Billion	On Track

* Includes medium and heavy vehicles

** European 19 markets we track

*** At constant volume, mix, and exchange; excludes special items

**** See Appendix for reconciliation to GAAP

TOTAL COMPANY 2009 AUTOMOTIVE DEBT REDUCTION SUMMARY



	<u>Principal Amounts Purchased</u> (Bils.)	<u>Automotive Cash Utilized</u> (Bils.)	<u>Ford Credit Cash Utilized</u> (Bils.)	<u>Equity Utilized</u> (Bils.)
January				
Unsecured Notes	\$ 0.2	\$ *	\$ -	\$ -
March				
Secured Term Loan	2.2	-	1.1	-
April				
Unsecured Notes	3.4	-	1.1	-
Unsecured Convertible Notes	4.3	0.4	-	1.4**
Total Results	<u><u>\$10.1</u></u>	<u><u>\$ 0.4</u></u>	<u><u>\$ 2.2</u></u>	<u><u>\$ 1.4</u></u>
		\$2.6***		

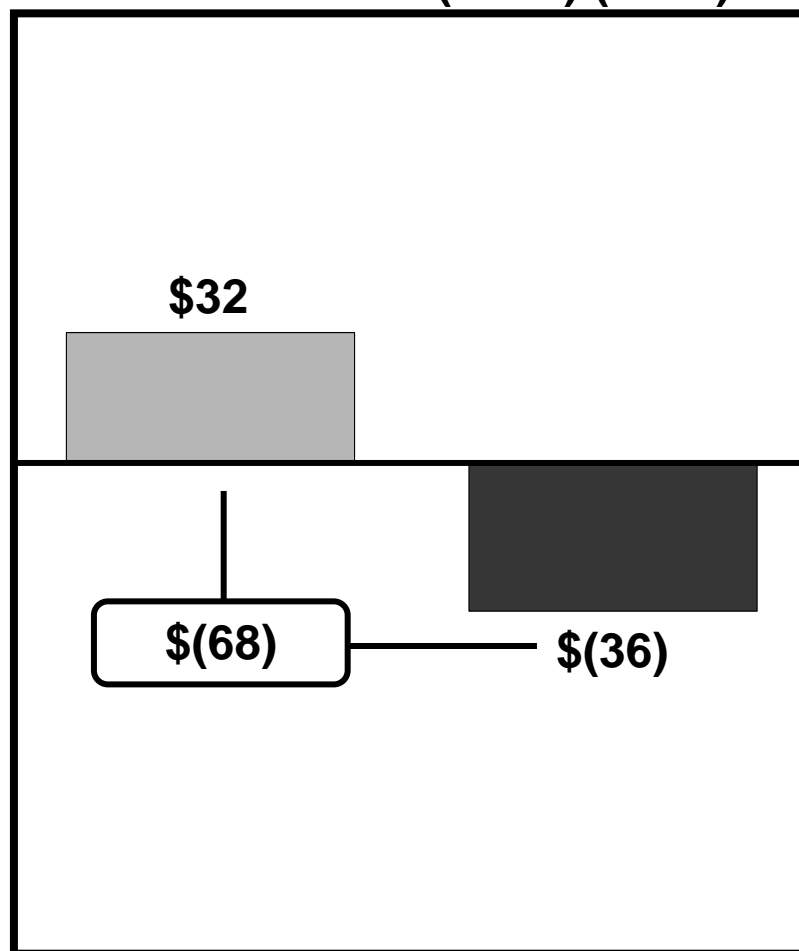
Memo: Annual interest savings of more than \$500 million

- * Amount less than \$50 million
- ** 468 million shares at \$2.91 per share
- *** Includes January transaction and related fees

FORD CREDIT RESULTS AND METRICS -- 2009 FIRST QUARTER



Pre-Tax Profit / (Loss) (Mils.)



**First Quarter
2008**

**First Quarter
2009**

SFAS 133** (Mils.) \$ (162)

\$ (24)

Pre-Tax Profit / (Loss)

Excl. SFAS 133** (Mils.) 194

(12)

* See Appendix for calculation, definitions and reconciliation to GAAP

** Market valuation adjustments to derivatives

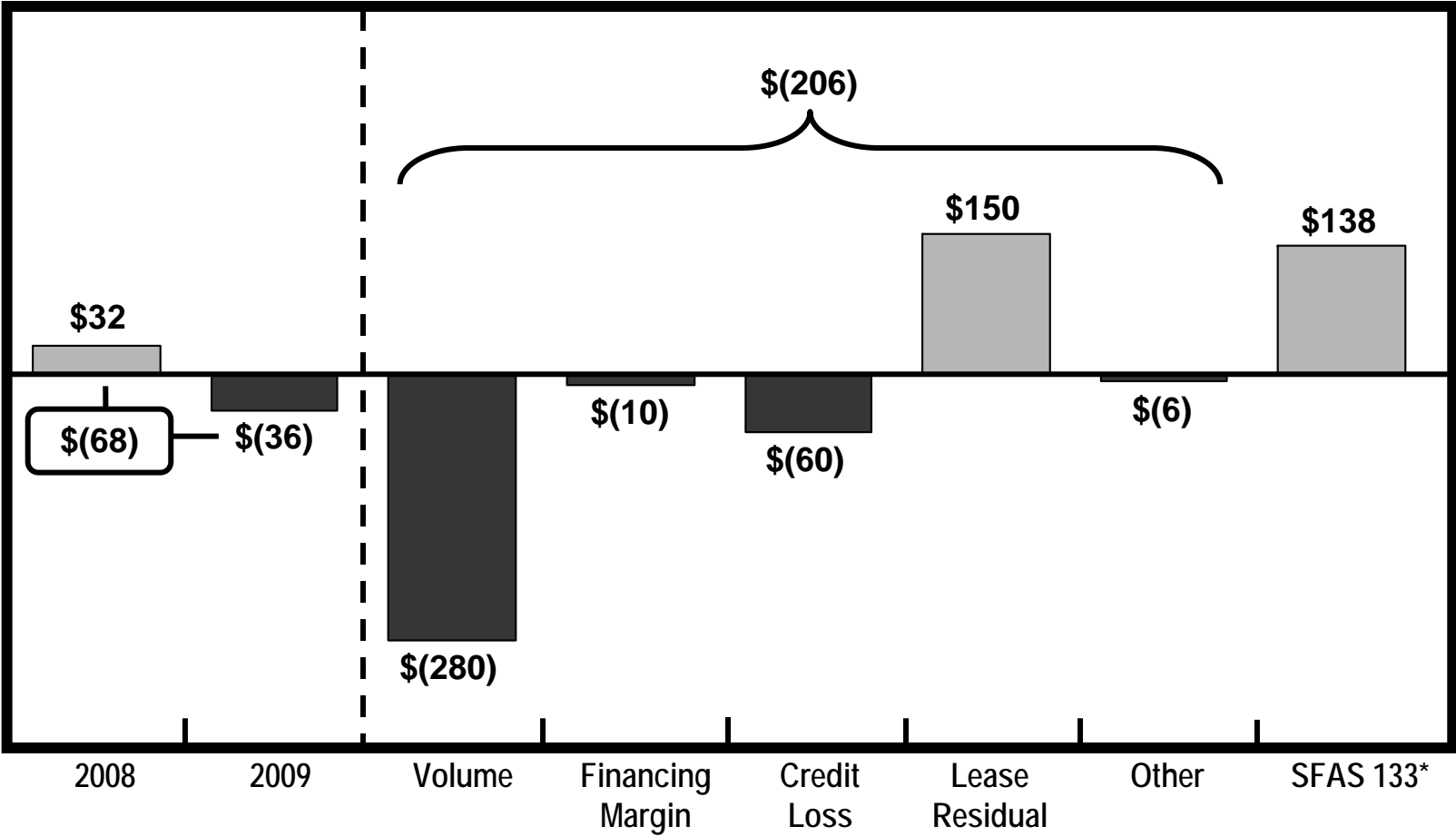
Key Metrics

	First Quarter	
	2008	2009
<u>On-Balance Sheet</u>		
Receivables (Bils.)	\$ 143	\$ 104
Charge-Offs (Mils.)	\$ 229	\$ 332
Loss-to-Receivables Ratio		
- Worldwide	0.64%	1.21%
- U.S. Retail and Lease	1.07	1.68
Allowance for Credit Losses		
- Worldwide Amount (Bils.)	\$ 1.2	\$ 1.7
- Pct. Of EOP Receivables	0.83%	1.60%
<u>Financial Statement</u>		
Leverage (To 1)	10.2	12.0
Distribution (Bils.)	\$ 0	\$ 1.1
Net Income / (Loss) (Mils.)	\$ 24	\$ (13)
<u>Managed*</u>		
Receivables (Bils.)	\$ 148	\$ 106
Leverage (To 1)	9.5	10.0



2009 FIRST QUARTER FORD CREDIT PRE-TAX RESULTS COMPARED WITH 2008

(Mils.)



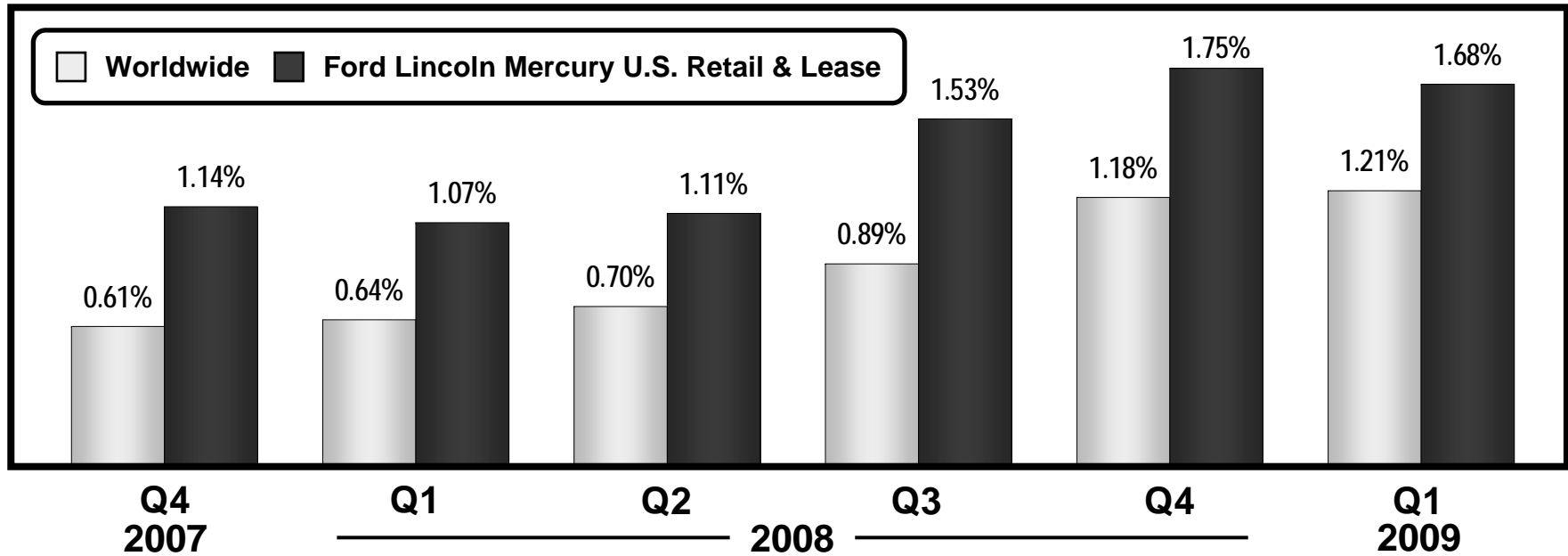
Memo:
 Excl. SFAS 133* \$ 194 \$ (12)

* Market valuation adjustments to derivatives

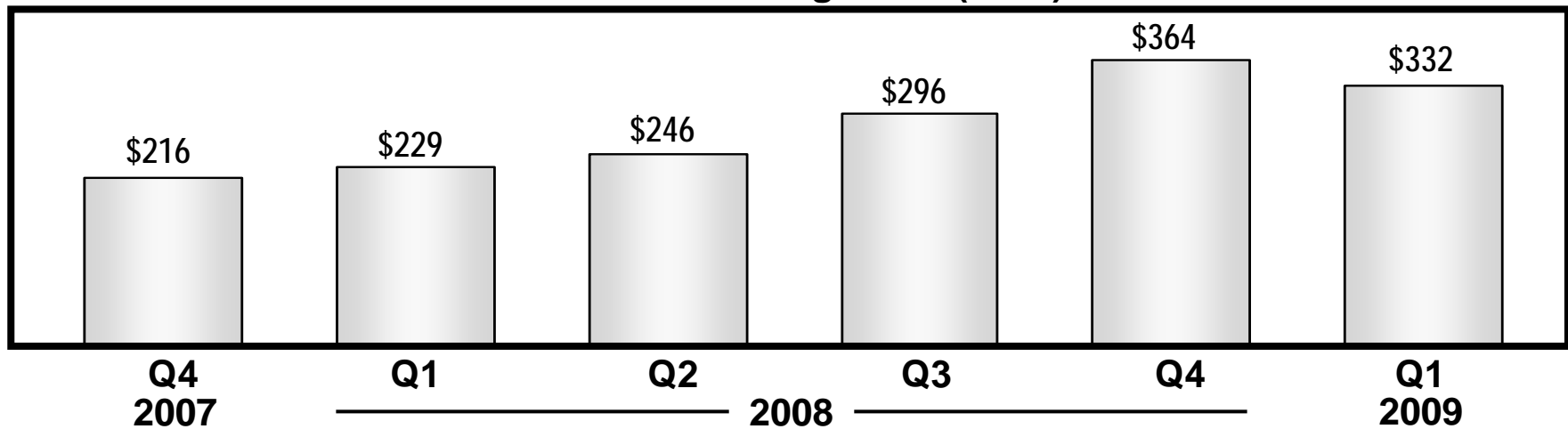
CREDIT LOSS METRICS*



Loss-to-Receivables Ratio (Pct.)

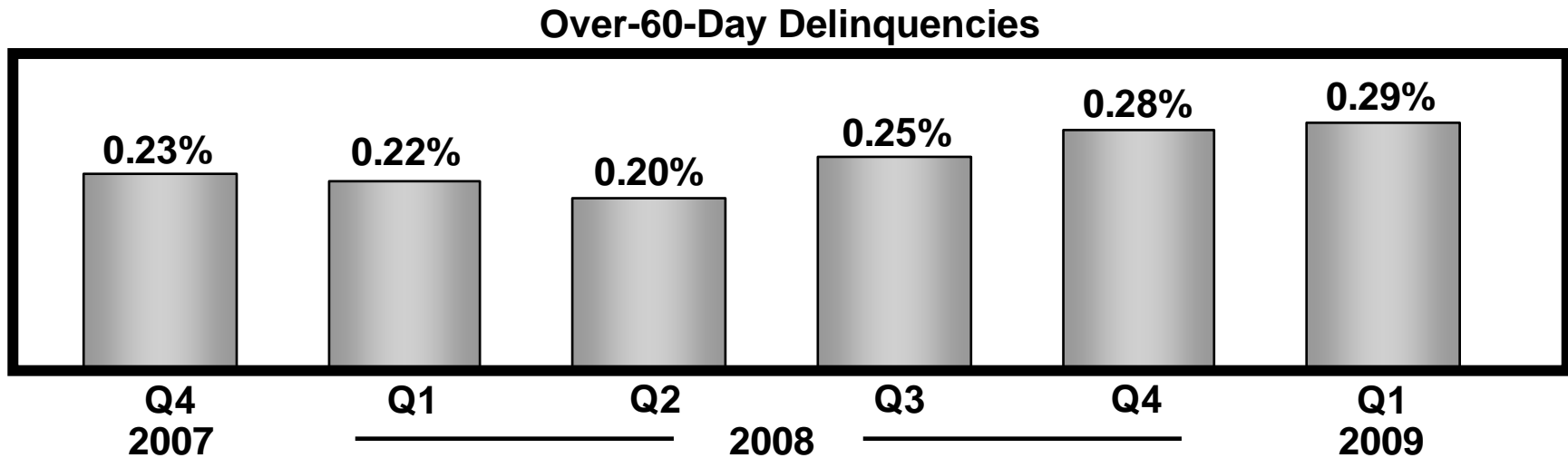
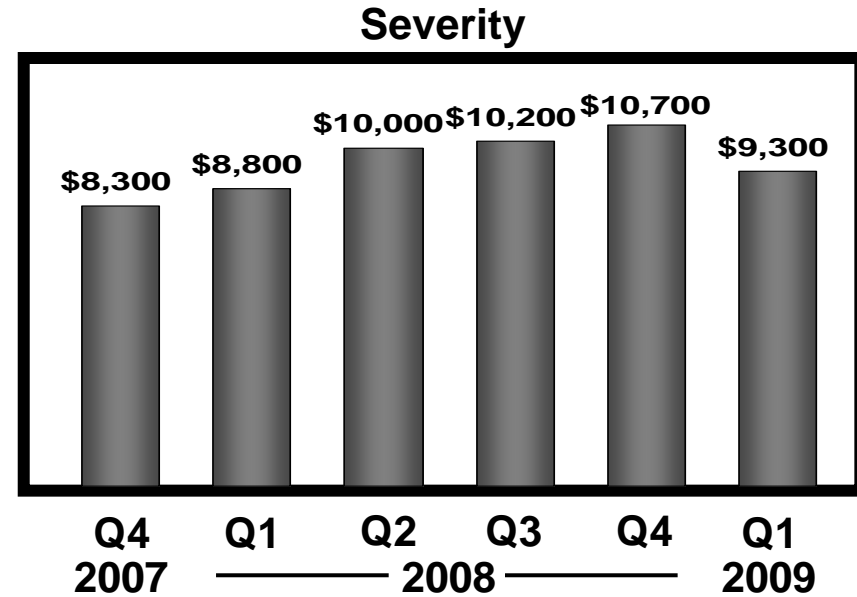
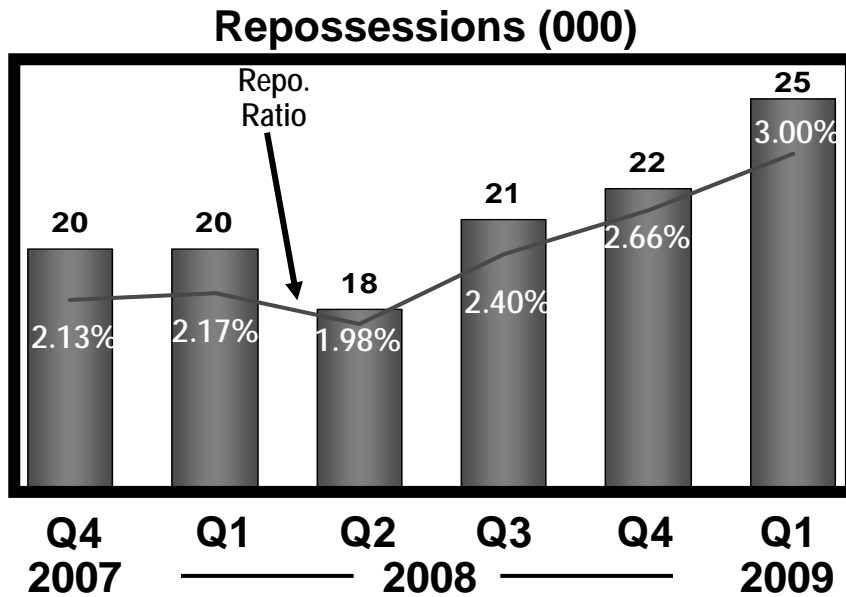


Worldwide Charge-Offs (Mils.)



* On-balance sheet

CREDIT LOSS DRIVERS -- FORD LINCOLN MERCURY U.S. RETAIL AND LEASE*



Memo: New Bankruptcy Filings (000)

7

8

9

10

10

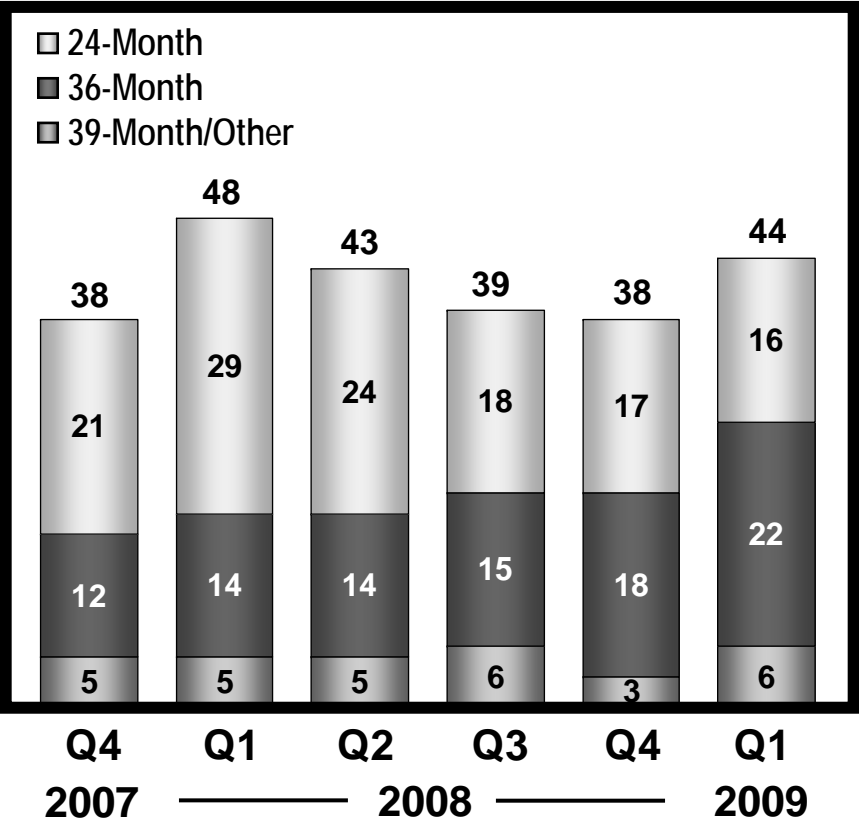
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* On a serviced basis



LEASE RESIDUAL PERFORMANCE -- FORD LINCOLN MERCURY U.S.

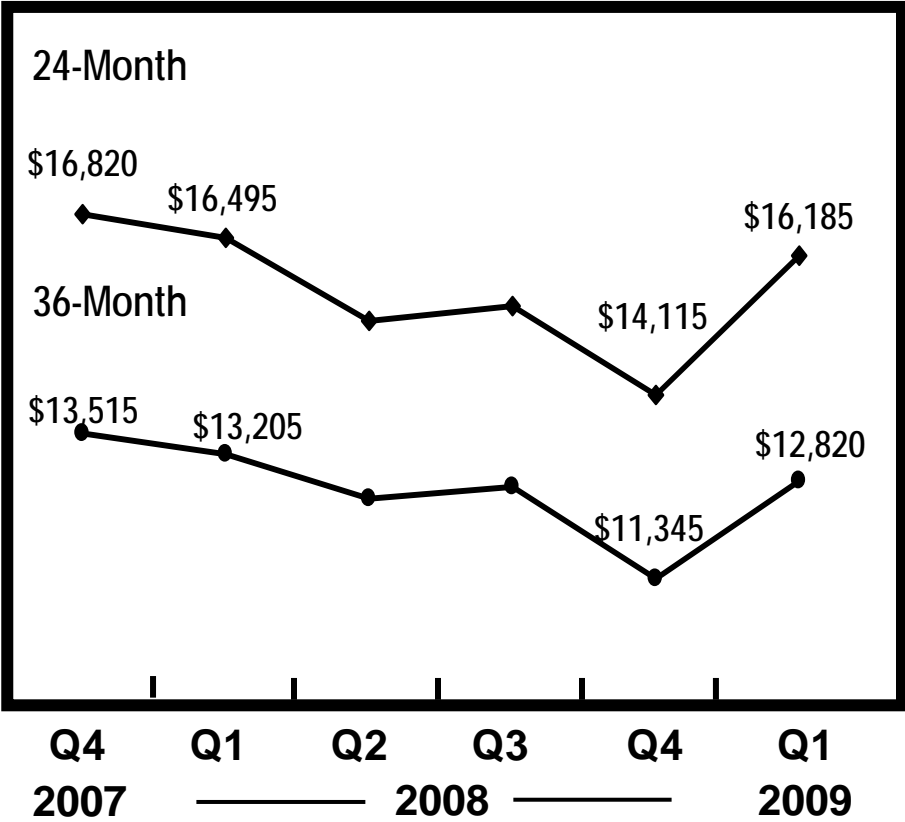
Lease Return Volume (000)



Memo: Ford Lincoln Mercury U.S. Return Rates

84% 86% 87% 88% 90% 89%

Auction Values (At Q1 2009 Mix)



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

\$29.7 \$29.4 \$26.6 \$25.2 \$22.5 \$20.2



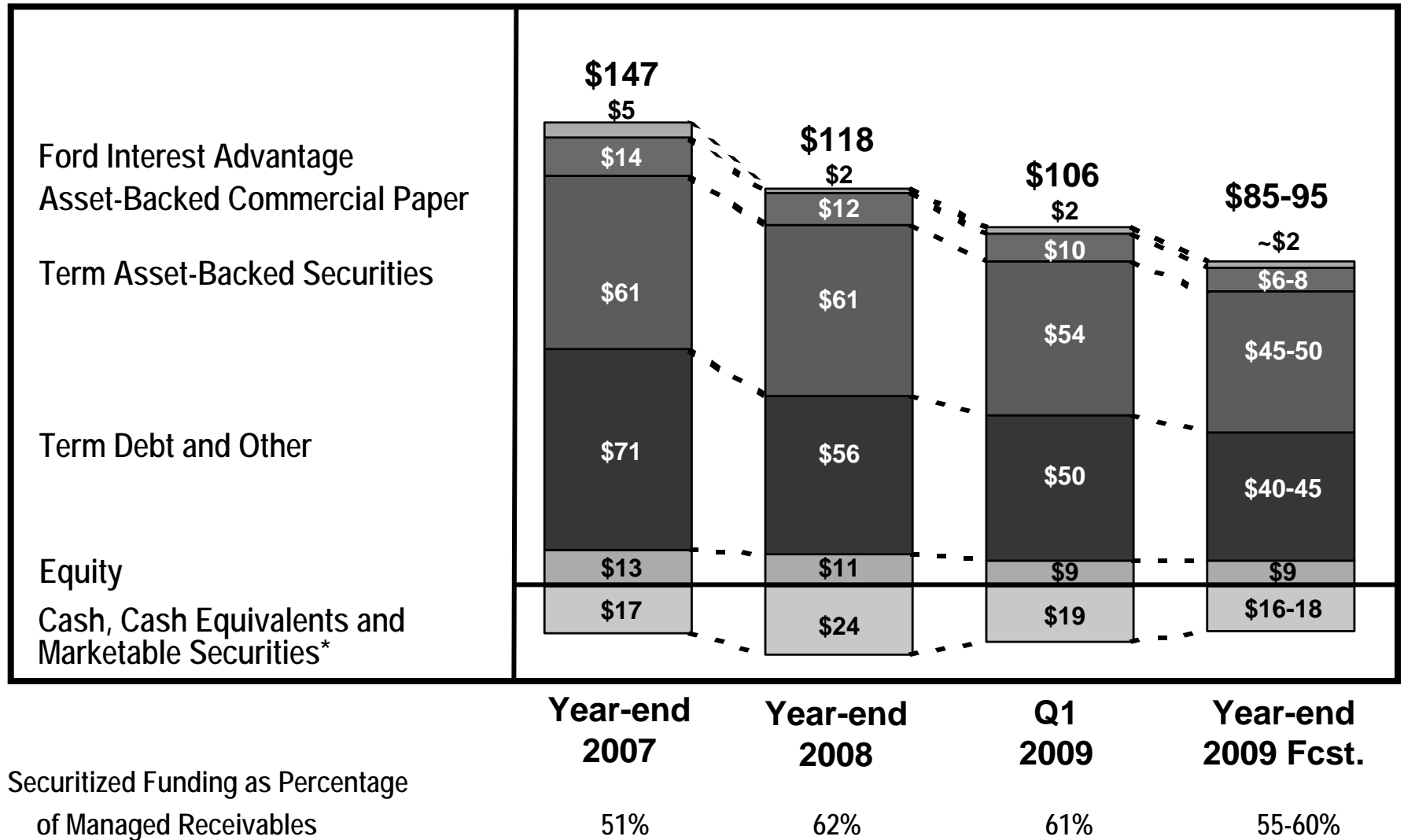
FORD CREDIT FUNDING STRATEGY

- **Consistent with the overall market, we continue to face challenges in the credit markets**
- **Key elements of our funding strategy include:**
 - **Maintaining funding programs and renewal of committed capacity**
 - **Utilization of government sponsored programs in the near-term, including asset-backed issuance through the Commercial Paper Funding Facility (CPFF) and Term Asset-backed Loan Facility (TALF) programs in the U.S., and the European Central Bank's (ECB) financing facility**
 - **Approval of our application for an Industrial Loan Corporation**
 - **Alternative business and funding arrangements**
- **We remain concerned about on-going access to public and private markets, particularly for dealer floorplan receivables, asset-backed commercial paper, unsecured debt, and hedging instruments**
- **Despite the challenging credit markets, we continue to maintain liquidity and a substantial cash balance to meet funding obligations**

FORD CREDIT FUNDING STRUCTURE



Funding of Managed Receivables (Bils.)



* Excludes marketable securities related to insurance activities



FORD CREDIT TERM FUNDING PLAN

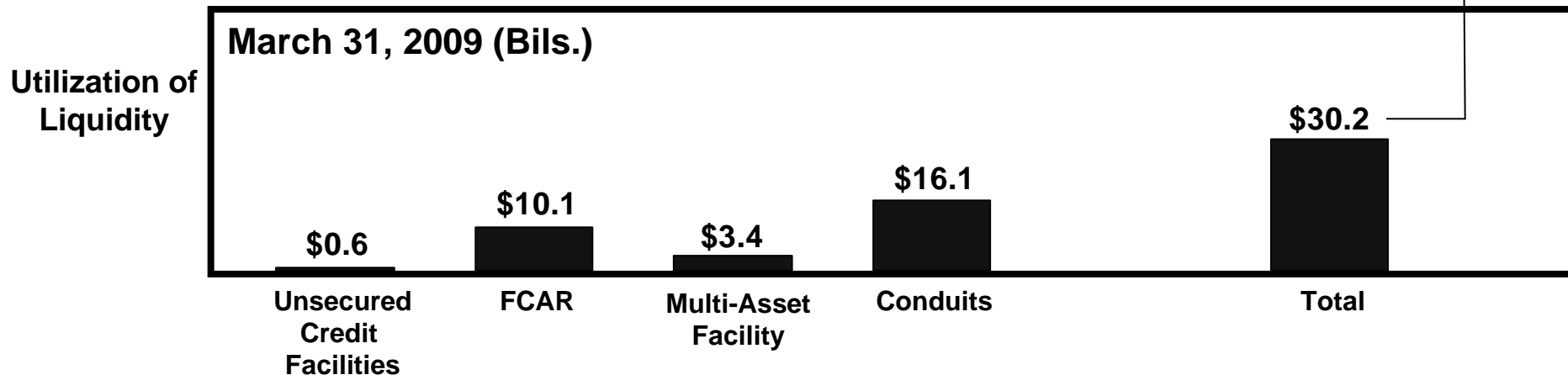
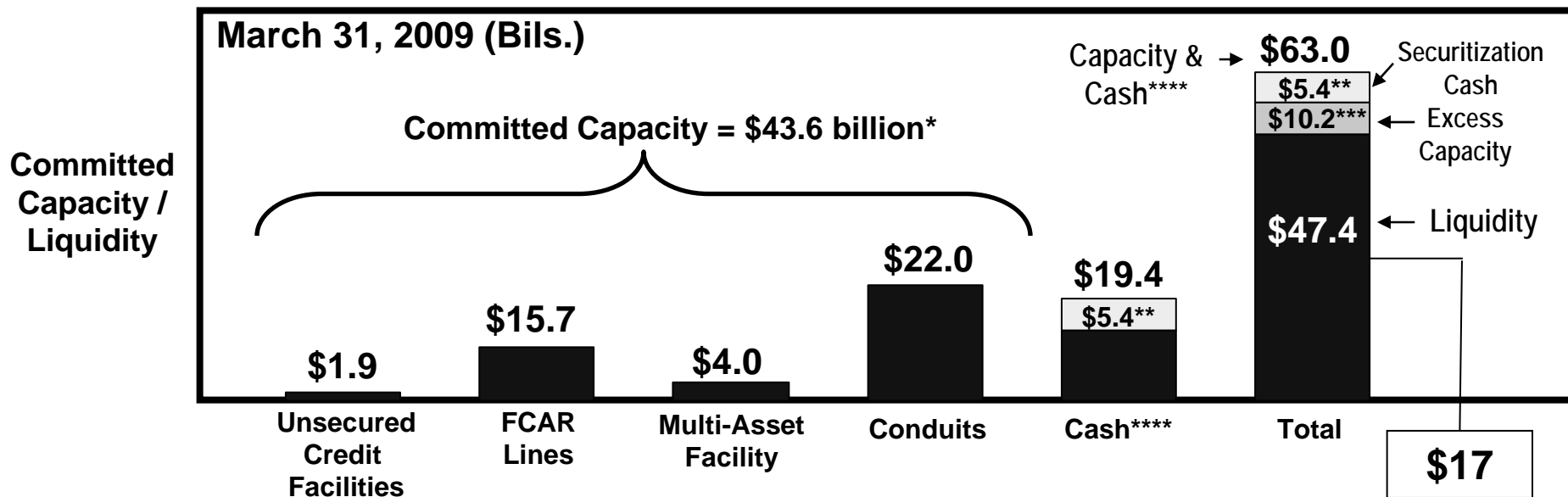
	2006 <u>Actual</u> (Bils.)	2007 <u>Actual</u> (Bils.)	2008 <u>Actual</u> (Bils.)	2009	
				<u>Forecast</u> (Bils.)	YTD* <u>Actual</u> (Bils.)
Public Transactions					
Unsecured	\$ 9	\$ 6	\$ 2	\$ 0 - 2	\$ 0
Securizations**	<u>14</u>	<u>6</u>	<u>11</u>	<u>8 - 13</u>	<u>4</u>
Total Public	\$ 23	\$ 12	\$ 13	\$ 10 - 15	\$ 4
					\$5
Private Transactions***	\$ 29	\$ 28	\$ 29	\$ 5 - 10	\$ 1

* YTD Actual through April 23, 2009

** Reflects new issuance; excludes whole loan sales and other structured financings

*** Includes private term debt, securitizations, other structured financings, whole loan sales, and other term funding; excludes sales to Ford Credit's on-balance sheet asset-backed commercial paper program (FCAR)

FORD CREDIT LIQUIDITY PROGRAMS



Liquidity available for use is about \$17 billion

* FCAR, Multi-Asset Facility and Conduits subject to availability of sufficient assets and ability to obtain derivatives to manage interest rate risk; FCAR commercial paper must be supported by bank lines equal to at least 100% of the principal amount; conduits includes other committed securitization programs.

** Securitization cash is to be used only to support on-balance sheet securitization transactions.

*** Excess capacity is capacity in excess of eligible receivables

**** Cash, cash equivalents and marketable securities (excludes marketable securities related to insurance activities)

FIRST QUARTER 2009 SUMMARY*



Ford (Total Company)

- **Pre-tax loss of about \$2 billion, excluding special items gain of \$362 million**
- **Net loss of \$1.4 billion, including special items gain**
- **First Quarter-end automotive gross cash of \$21.3 billion**
- **Reduced automotive debt obligations by \$10.1 billion and lowered annual cash interest payments by more than \$500 million**

Ford Credit

- **Pre-tax loss of \$36 million; net loss of \$13 million**
- **Ford Credit continues to provide funding to support its dealers and customers**
- **External funding environment remains challenging**
- **Completed \$5 billion of term funding year-to-date, including \$3 billion of TALF-eligible funding**
- **Liquidity available for use of about \$17 billion**

* See Appendix for reconciliation to GAAP

SAFE HARBOR



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:

Automotive Related:

- Further declines in industry sales volume, particularly in the United States or Europe, due to financial crisis, deepening recessions, geo-political events or otherwise;
- Decline in Ford's market share;
- Continued or increased price competition for Ford vehicles resulting from industry overcapacity, currency fluctuations or other factors;
- A further increase in or acceleration of the market shift away from sales of trucks, sport utility vehicles, or other more profitable vehicles, particularly in the United States;
- Continued or increased high prices for, or reduced availability of, fuel;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- Adverse effects from the bankruptcy, insolvency, or government-sponsored restructuring of, change in ownership or control of, or alliances entered into by a major competitor;
- Economic distress of suppliers may require Ford to provide financial support or take other measures to ensure supplies of components or materials and could increase Ford's costs, affect Ford's liquidity, or cause production disruptions;
- Work stoppages at Ford or supplier facilities or other interruptions of supplies;
- Single-source supply of components or materials;
- Inability to implement the Retiree Health Care Settlement Agreement to fund and discharge UAW hourly retiree health care obligations;
- The discovery of defects in Ford vehicles resulting in delays in new model launches, recall campaigns or increased warranty costs;
- Increased safety, emissions, fuel economy or other regulation resulting in higher costs, cash expenditures and/or sales restrictions;
- Unusual or significant litigation or governmental investigations arising out of alleged defects in Ford products or otherwise;
- A change in Ford's requirements for parts or materials where it has entered into long-term supply arrangements that commit it to purchase minimum or fixed quantities of certain parts or materials, or to pay a minimum amount to the seller ("take-or-pay contracts");
- Adverse effects on our results from a decrease in or cessation of government incentives;
- Adverse effects on Ford's operations resulting from certain geo-political or other events;
- Substantial negative operating-related cash flows for the near- to medium-term affecting Ford's ability to meet its obligations, invest in its business or refinance its debt;
- Substantial levels of indebtedness adversely affecting Ford's financial condition or preventing Ford from fulfilling its debt obligations (which may grow because Ford is able to incur substantially more debt, including additional secured debt);
- Inability of Ford to implement its plans to further reduce structural costs and increase liquidity;

Ford Credit Related:

- A prolonged disruption of the debt and securitization markets;
- Inability to access debt, securitization or derivative markets around the world at competitive rates or in sufficient amounts due to additional credit rating downgrades, market volatility, market disruption or otherwise;
- Inability to obtain an industrial bank charter or otherwise obtain competitive funding;
- Higher-than-expected credit losses;
- Increased competition from banks or other financial institutions seeking to increase their share of retail installment financing Ford vehicles;
- Collection and servicing problems related to our finance receivables and net investment in operating leases;
- Lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- New or increased credit, consumer or data protection or other regulations resulting in higher costs and/or additional financing restrictions;
- Changes in Ford's operations or changes in Ford's marketing programs could result in a decline in our financing volumes;

General:

- Continued or worsening financial crisis;
- Fluctuations in foreign currency exchange rates and interest rates;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Labor or other constraints on Ford's or our ability to restructure its or our business;
- Substantial pension and postretirement healthcare and life insurance liabilities impairing Ford's or our liquidity or financial condition; and
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates, investment returns, and health care cost trends).

We cannot be certain that any expectations, forecasts or assumptions made by management in preparing these forward-looking statements will prove accurate, or that any projections 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 statements, whether as a result of new information, future events or otherwise. For additional discussion of these risk factors, see Item 1A of Part I of Ford's 2008 10-K Report and Item 1A of Part I of Ford Credit's 2008 10-K Report as updated by Ford's and Ford Credit's subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

APPENDIX



TOTAL COMPANY 2009 FIRST QUARTER FINANCIAL RESULTS

	First Quarter	
	2009	B / (W) 2008**
Income / (Loss) (Mils.)		
Pre-Tax Results (Excl. Special Items)	\$(1,982)	\$(2,668)
Special Items*	362	762
Pre-Tax Results (Incl. Special Items)	\$(1,620)	\$(1,906)
Taxes	204	299
Net Income / (Loss) from Continuing Ops.	\$(1,416)	\$(1,607)
Discontinued Operations (Income) / Loss attributable to the non-controlling interests	0 (11)	(1) 111
Net Income / (Loss) attributable to Ford***	\$(1,427)	\$(1,497)
Automotive Gross Cash (Bils.)****	\$ 21.3	\$ (7.4)

* See Slide 2 for details of special items

** 2008 results adjusted for the effect of FSP APB 14-1 and for the reclassification of certain Financial Services sector revenue items

*** Formerly labeled "Net Income / (Loss)"; reflects new presentation as required under SFAS No.160

**** See Appendix for reconciliation to GAAP



TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	First Quarter 2009		First Quarter 2008	
	<u>Net Income Attrib. to Ford.</u> (Mils.)	<u>Operating Results -- Excl. Special Items*</u> (Mils.)	<u>Net Income Attrib. to Ford.</u> (Mils.)	<u>Operating Results -- Excl. Special Items*</u> (Mils.)
Numerator				
Net Income / (Loss) attributable to Ford Motor Co.	\$ (1,427)	\$ (1,792)	\$ (70)	\$ 477
Impact on Income from assumed exchange of convertible notes and convertible trust preferred securities	-	-	-	85
Income for EPS	<u>\$ (1,427)</u>	<u>\$ (1,792)</u>	<u>\$ (70)</u>	<u>\$ 562</u>
Denominator				
Average shares outstanding	2,397	2,397	2,208	2,188
Net issuable shares, primarily restricted stock units	-	-	-	20
Convertible notes	-	-	-	-
Convertible trust preferred securities	-	-	-	538
Average shares for EPS	<u>2,397</u>	<u>2,397</u>	<u>2,208</u>	<u>2,746</u>
EPS	\$ (0.60)	\$ (0.75)	\$ 0.03	\$ 0.20

* Excludes income / (loss) attributable to non-controlling interests; see Slide 2 for special items detail



**TOTAL COMPANY
FIRST QUARTER INCOME / (LOSS) FROM CONTINUING
OPERATIONS COMPARED WITH 2008***

	<u>First Quarter</u>	
	<u>2008</u>	<u>2009</u>
	(Mils.)	(Mils.)
Pre-Tax Results from Continuing Operations (Excl. Special Items)	\$ 686	\$(1,982)
(Income) / Loss attributable to Non-Controlling Interests	(122)	(11)
(Provision for) / Benefit from Income Taxes applied to Pre-Tax		
Results from Continuing Operations (Excl. Special Items)	<u>(87)</u>	<u>201</u>
After-Tax Results (Excl. Special Items)	\$ 477	\$(1,792)
Pre-Tax Special Items**	(400)	362
(Provision for) / Benefit from Income Taxes on Special Items	<u>(8)</u>	<u>3</u>
Income / (Loss) from Continuing Operations attributable to Ford	<u>\$ 69</u>	<u>\$(1,427)</u>
(Provision for) / Benefit from Income Taxes applied to Pre-Tax		
Results from Continuing Operations (Excl. Special Items)	\$ (87)	\$ 201
(Provision for) / Benefit from Income Taxes on Special Items	<u>(8)</u>	<u>3</u>
(Provision for) / Benefit from Income Taxes	<u>\$ (95)</u>	<u>\$ 204</u>

* Excludes discontinued operations

** 2009 Special Items detailed on Slide 2



TOTAL COMPANY
2008 – 2009 FIRST QUARTER PRE-TAX RESULTS

	Pre-Tax Profits				Pre-Tax Profits	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America	\$(445)	\$ (775)	\$(400)	\$ (138)	\$ (45)	\$ (637)
South America	257	63	0	0	257	63
Europe	728	(555)	(11)	(5)	739	(550)
Volvo	(151)	(921)	0	(666)	(151)	(255)
Asia Pacific Africa	(4)	(103)	(5)	(7)	1	(96)
Subtotal	<u>\$ 385</u>	<u>\$(2,291)</u>	<u>\$(416)</u>	<u>\$ (816)</u>	<u>\$ 801</u>	<u>\$(1,475)</u>
Other Automotive	(212)	825	16	1,270	(228)	(445)
Subtotal Ongoing Auto.	<u>\$ 173</u>	<u>\$(1,466)</u>	<u>\$(400)</u>	<u>\$ 454</u>	<u>\$ 573</u>	<u>\$(1,920)</u>
Jaguar Land Rover	0	(2)	0	(2)	0	0
Mazda	49	0	0	0	49	0
Total Automotive	<u>\$ 222</u>	<u>\$(1,468)</u>	<u>\$(400)</u>	<u>\$ 452</u>	<u>\$ 622</u>	<u>\$(1,920)</u>
Financial Services	64	(152)	0	(90)	64	(62)
Total Company	<u><u>\$ 286</u></u>	<u><u>\$(1,620)</u></u>	<u><u>\$(400)</u></u>	<u><u>\$ 362</u></u>	<u><u>\$ 686</u></u>	<u><u>\$(1,982)</u></u>



TOTAL COMPANY 2008 – 2009 FIRST QUARTER REVENUE

	Revenue				Revenue	
	<u>(Incl. Special Items)</u>		<u>Special Items</u>		<u>(Excl. Special Items)</u>	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America*	\$17,110	\$10,161	\$ 0	\$ 0	\$17,110	\$10,161
South America	1,842	1,404	0	0	1,842	1,404
Europe	10,155	5,993	0	0	10,155	5,993
Volvo	4,197	2,645	0	0	4,197	2,645
Asia Pacific Africa	1,668	1,165	0	0	1,668	1,165
Subtotal Ongoing Auto.	<u>\$34,972</u>	<u>\$21,368</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$34,972</u>	<u>\$21,368</u>
Jaguar Land Rover	4,145	0	4,145	0	0	0
Total Automotive	<u>\$39,117</u>	<u>\$21,368</u>	<u>\$4,145</u>	<u>\$ 0</u>	<u>\$34,972</u>	<u>\$21,368</u>
Financial Services	4,175	3,410	0	0	4,175	3,410
Total Company	<u><u>\$43,292</u></u>	<u><u>\$24,778</u></u>	<u><u>\$4,145</u></u>	<u><u>\$ 0</u></u>	<u><u>\$39,147</u></u>	<u><u>\$24,778</u></u>

* Includes consolidation of Automotive Alliance International (AAI) revenue from production of Mazda6 vehicles



**TOTAL COMPANY
2008 - 2009 FIRST QUARTER WHOLESALLES**

	Wholesales				Wholesales	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>
	(000)	(000)	(000)	(000)	(000)	(000)
North America*	704	354	0	0	704	354
South America	92	93	0	0	92	93
Europe	500	343	0	0	500	343
Volvo	106	69	0	0	106	69
Asia Pacific Africa**	129	114	0	0	129	114
Subtotal	<u>1,531</u>	<u>973</u>	<u>0</u>	<u>0</u>	<u>1,531</u>	<u>973</u>
Other Automotive	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Automotive Ops.	<u>1,531</u>	<u>973</u>	<u>0</u>	<u>0</u>	<u>1,531</u>	<u>973</u>
Jaguar Land Rover	74	0	74	0	0	0
Total Automotive	<u><u>1,605</u></u>	<u><u>973</u></u>	<u><u>74</u></u>	<u><u>0</u></u>	<u><u>1,531</u></u>	<u><u>973</u></u>

* Includes consolidation of Automotive Alliance International (AAI) wholesales from production of Mazda6 vehicles

** Included in wholesales of Asia Pacific Africa are Ford-badged vehicles sold in China and Malaysia by certain unconsolidated affiliates totaling about 51,000 and 55,000 units in 2009 and 2008, respectively



AUTOMOTIVE SECTOR GROSS CASH RECONCILIATION TO GAAP

	March 31, <u>2008</u> (Bils.)	March 31, <u>2009</u> (Bils.)	March 31, 2009 B / (W) <u>March 31, 2008</u> (Bils.)	Memo: <u>Dec. 31, 2008</u> (Bils.)
Cash and Cash Equivalents	\$18.7	\$ 8.1	\$(10.6)	\$ 6.4
Marketable Securities	6.6	13.5	6.9	9.3
Loaned Securities	6.7	-	(6.7)	-
Total Cash / Marketable and Loaned Securities	<u>\$32.0</u>	<u>\$21.6</u>	<u>\$(10.4)</u>	<u>\$15.7</u>
Securities in Transit*	(0.7)	-	0.7	-
UAW-Ford Temporary Asset Account	<u>(2.6)</u>	<u>(0.3)</u>	<u>2.3</u>	<u>(2.3)</u>
Gross Cash	<u><u>\$28.7</u></u>	<u><u>\$21.3</u></u>	<u><u>\$(7.4)</u></u>	<u><u>\$13.4</u></u>

* The purchase or sale of marketable securities for which the cash settlement was not made by period-end and for which there was a payable or receivable recorded on the balance sheet at period-end



AUTOMOTIVE SECTOR

2009 GAAP RECONCILIATION OF OPERATING-RELATED CASH FLOWS*

	2009	
	<u>First</u> <u>Quarter</u> (Bils.)	B / (W) <u>2008</u> (Bils.)
Cash Flows from Operating Activities of Continuing Operations**	\$(2.3)	\$(3.0)
Items Included in Operating-Related Cash Flows		
- Capital Expenditures	(1.4)	-
- Net Transactions Between Automotive and Financial Services Sectors	(0.6)	0.1
- Net Cash Flows from Non-Designated Derivatives	0.2	(0.1)
Items Not Included in Operating-Related Cash Flows		
- Cash Impact of Job Security Program & Personnel Reduction Program	0.3	0.2
- Pension Contributions	0.4	(0.2)
- Tax Refunds and Tax Payments from Affiliates	(0.3)	0.6
- Other**	-	(0.1)
Operating-Related Cash Flows	<u><u>\$(3.7)</u></u>	<u><u>\$(2.5)</u></u>

* Except where noted (see below) 2008 data excludes Jaguar Land Rover

** 2008 includes Jaguar Land Rover



TOTAL COMPANY 2009 AUTOMOTIVE DEBT*

	Dec. 31 <u>2008 10-K</u> (Bils.)	Impact of FSP-APB <u>14-1</u> (Bils.)	Revised Dec. 31 <u>2008</u> (Bils.)	Mar. 31 <u>2009</u> (Bils.)	Mar. 31 <u>Updated for</u> <u>April Actions</u> (Bils.)	Updated Mar. 31 O / (U) <u>Dec. 31 10-K</u> (Bils.)
Unsecured Notes	\$ 9.1	\$ -	\$ 9.1	\$ 9.0	\$ 5.6	\$(3.5)
Unsecured Convertible Notes	4.9	(1.6)	3.3**	3.3	0.4	(4.5)
Total Unsecured Notes	<u>\$14.0</u>	<u>\$ (1.6)</u>	<u>\$12.4</u>	<u>\$12.3</u>	<u>\$ 6.0</u>	<u>\$(8.0)</u>
Trust Preferred	<u>3.0</u>	<u>-</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>-</u>
Total Unsecured Debt	<u>\$17.0</u>	<u>\$ (1.6)</u>	<u>\$15.4</u>	<u>\$15.3</u>	<u>\$ 9.0</u>	<u>\$(8.0)</u>
Term Loan	\$ 6.9	-	\$ 6.9	\$ 4.6	\$ 4.6	\$(2.3)
Revolving Line of Credit	<u>-</u>	<u>-</u>	<u>-</u>	<u>10.1</u>	<u>10.1</u>	<u>10.1</u>
Total Secured Debt	<u>\$ 6.9</u>	<u>\$ -</u>	<u>\$ 6.9</u>	<u>\$14.7</u>	<u>\$14.7</u>	<u>\$ 7.8</u>
International / Other U.S. Debt	<u>1.9</u>	<u>-</u>	<u>1.9</u>	<u>2.1</u>	<u>2.1</u>	<u>0.2</u>
Total Automotive Debt	<u><u>\$25.8</u></u>	<u><u>\$ (1.6)</u></u>	<u><u>\$24.2</u></u>	<u><u>\$32.1</u></u>	<u><u>\$25.8</u></u>	<u><u>\$ 0</u></u>

* Excludes VEBA obligations

** Adoption of FSP APB 14-1 on January 1, 2009, retrospectively

FORD CREDIT – OPERATING HIGHLIGHTS



	<u>First Quarter</u>	
	<u>2008</u>	<u>2009</u>
<u>Shares</u>		
United States		
Financing share – Ford, Lincoln and Mercury		
Retail installment and lease	37%	31%
Wholesale	77	78
Europe		
Financing share – Ford		
Retail installment and lease	25%	26%
Wholesale	96	99
<u>Contract Volume – New and used retail/lease (in thousands)</u>		
North America Segment		
United States	275	135
Canada	<u>31</u>	<u>20</u>
Total North America Segment	306	155
International Segment		
Europe	178	122
Other international	<u>49</u>	<u>17</u>
Total International Segment	<u>227</u>	<u>139</u>
Total contract volume	<u><u>533</u></u>	<u><u>294</u></u>
<u>Borrowing Cost Rate*</u>	5.6%	5.0%

* On-balance sheet debt includes the effects of derivatives and facility fees

FORD CREDIT – CHARGE-OFFS AND LOSS-TO-RECEIVABLES RATIO



	<u>First Quarter</u>	
	<u>2008</u>	<u>2009</u>
<u>Charge-offs – On-Balance Sheet (Mils.)</u>		
Retail installment and lease	\$ 226	\$ 309
Wholesale	1	19
Other	<u>2</u>	<u>4</u>
Total charge-offs – on-balance sheet	<u>\$ 229</u>	<u>\$ 332</u>
 Total loss-to-receivables ratio – on-balance sheet	 0.64%	 1.21%
 Memo:		
Total charge-offs – managed (Mils.)*	\$ 243	\$ 335
Total loss-to-receivables ratio – managed*	0.66%	1.22%

* See Appendix for definition

FORD CREDIT NET FINANCE RECEIVABLES AND OPERATING LEASES



	March 31, 2008 <u>(Bils.)</u>	December 31, 2008 <u>(Bils.)</u>	March 31, 2009 <u>(Bils.)</u>
<u>Receivables – On-Balance Sheet</u>			
Retail installment	\$ 74.6	\$ 65.5	\$ 61.3
Wholesale	37.2	27.7	22.8
Other finance receivables	3.3	2.8	2.7
Unearned interest supplements	(0.7)	(1.3)	(1.3)
Allowance for credit losses	<u>(1.0)</u>	<u>(1.4)</u>	<u>(1.5)</u>
Finance receivables, net	\$ 113.4	\$ 93.3	\$ 84.0
Net investment in operating leases	<u>29.4</u>	<u>22.5</u>	<u>20.2</u>
Total receivables – on-balance sheet	<u>\$ 142.8</u>	<u>\$ 115.8</u>	<u>\$ 104.2</u>
 Memo:			
Total receivables – managed*	\$ 148.0	\$ 117.7	\$ 106.0

* Includes on-balance sheet receivables, excluding unearned interest supplements related to finance receivables of about \$700 million, \$1.3 billion, and \$1.3 billion at March 31, 2008, December 31, 2008, and March 31, 2009, respectively; and includes off-balance sheet retail receivables of \$4.5 billion, about \$600 million, and about \$500 million at March 31, 2008, December 31, 2008, and March 31, 2009, respectively



DEBT RATINGS –FORD & FORD CREDIT

	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>	<u>DBRS</u>
<u>Senior Long-Term Unsecured</u>				
Ford Motor	CCC-	Ca	CC	CCC
Ford Credit	CCC+	Caa1	B-	B (low)
FCE Bank plc	B-	Caa1	B-	NR
Outlook	Neg	Neg	Neg	Neg
<u>Short-Term Unsecured</u>				
Ford Credit	NR	NP	C	R-5
<u>Secured Funding</u>				
Ford Motor	CCC+	B2	B	B (low)



FORD CREDIT KEY METRIC DEFINITIONS

In evaluating Ford Credit's financial performance, Ford Credit management uses financial measures based on GAAP, as well as financial measures that include adjustments from GAAP; these measures are defined below. Information about the impact of on-balance sheet securitization is also included below:

Managed Receivables -- receivables reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables, and securitized off-balance sheet receivables that Ford Credit continues to service

Serviced Receivables -- includes managed receivables and receivables Ford Credit sold in whole-loan sale transactions where Ford Credit retains no interest in the sold receivables, but which Ford Credit continues to service

Charge-offs on Managed Receivables -- charge-offs associated with receivables reported on Ford Credit's balance sheet and charge-offs associated with receivables that Ford Credit sold in off-balance sheet securitizations and continues to service

Equity -- shareholder's interest reported on Ford Credit's balance sheet

Impact of On-Balance Sheet Securitization -- finance receivables (retail and wholesale) and net investment in operating leases reported on Ford Credit's balance sheet include assets included in securitizations that do not qualify for accounting sale treatment. These underlying securitized assets are available only for payment of the debt or other obligations issued or arising in the securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit's other creditors until the associated debt or other obligations are satisfied. Debt reported on Ford Credit's balance sheet includes obligations issued or arising in securitizations that are payable only out of collections on the underlying securitized assets and related enhancements



FORD CREDIT RATIO DEFINITIONS

In addition to evaluating Ford Credit's financial performance on a GAAP financial statement basis, Ford Credit management also uses other criteria, some of which were previously disclosed in this presentation and are defined below:

$$\text{Loss-to-Receivables Ratio} = \frac{\text{Charge-offs}}{\text{Average Receivables}}$$

Leverage:

$$\text{- Financial Statement Leverage} = \frac{\text{Total Debt}}{\text{Equity}}$$

$$\text{- Managed Leverage} = \frac{\text{Total Debt} + \text{Securitized Off-Balance Sheet Receivables} - \text{Retained Interest in Securitized Off-Balance Sheet Receivables} - \text{Cash, Cash Equivalents \& Marketable Securities}^* - \text{Adjustments for Derivative Accounting on Total Debt}^{**}}{\text{Equity} - \text{Adjustments for Derivative Accounting on Equity}^{**}}$$

* 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



FINANCIAL SERVICES SECTOR

FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE

	March 31, 2008 <u>(Bils.)</u>	March 31, 2009 <u>(Bils.)</u>
<u>Leverage Calculation</u>		
Total Debt*	\$ 140.3	\$ 111.4
Securitized Off-Balance Sheet Receivables Outstanding	4.5	0.5
Retained Interest in Securitized Off-Balance Sheet Receivables	(0.5)	(0.1)
Adjustments for Cash, Cash Equivalents and Marketable Securities**	(15.9)	(19.4)
Adjustments for Derivative Accounting***	<u>(0.3)</u>	<u>(0.3)</u>
Total Adjusted Debt	<u>\$ 128.1</u>	<u>\$ 92.1</u>
Equity	\$ 13.7	\$ 9.3
Adjustments for Derivative Accounting***	<u>(0.2)</u>	<u>(0.1)</u>
Total Adjusted Equity	<u>\$ 13.5</u>	<u>\$ 9.2</u>
Financial Statement Leverage (to 1)	10.2	12.0
Managed Leverage (to 1)	9.5	10.0

* Includes \$74.8 billion and \$64 billion on March 31, 2008 and March 31, 2009, respectively, of long-term and short-term asset-backed debt obligations issued in securitizations that are payable only out of collections on the underlying securitized assets and related enhancements

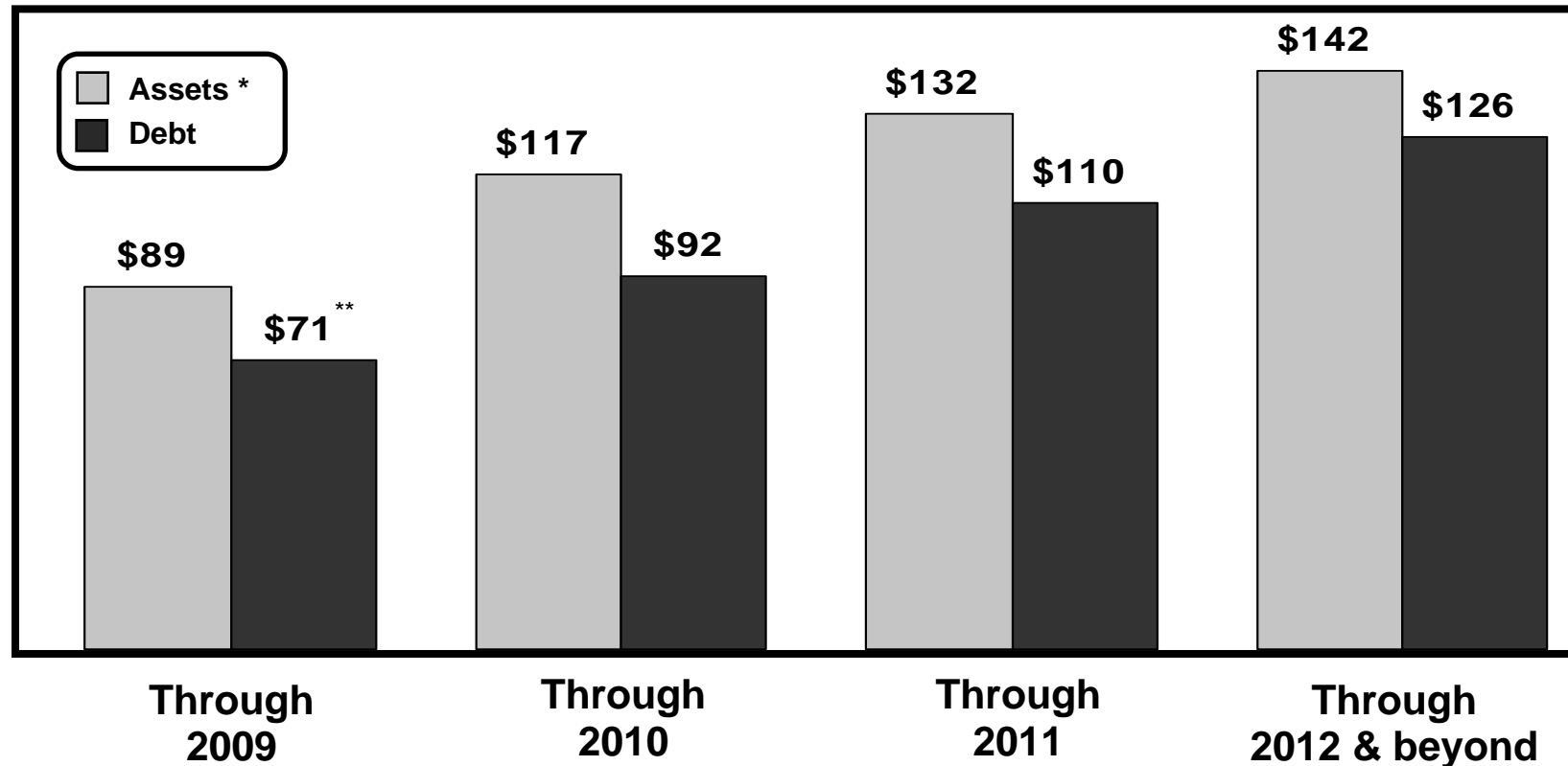
** Excludes marketable securities related to insurance activities

*** 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



LIQUIDITY PROFILE OF FORD CREDIT'S BALANCE SHEET

Cumulative Maturities -- As of December 31, 2008 (Bils.)



* Includes finance receivables net of unearned income, and investment in operating leases net of accumulated depreciation; cash and cash equivalents, marketable securities (excludes marketable securities related to insurance activities).

** Includes all of the floor-plan ABS term and conduit maturities that otherwise contractually extend beyond 2009.