



***FOURTH QUARTER AND  
FULL YEAR 2008  
FIXED INCOME PRESENTATION***

***January 29, 2009  
(PRELIMINARY RESULTS)***



# TOTAL COMPANY

## 2008 FOURTH QUARTER AND FULL YEAR RESULTS

	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2008</u>	<u>O / (U)</u> <u>2007</u>	<u>2008</u>	<u>O / (U)</u> <u>2007</u>
Wholesales (000)*	1,138	(505)	5,404	(1,149)
Revenue (Bils.)*	\$ 29.2	\$ (16.3)	\$ 139.3	\$ (34.6)
<u>Continuing Operations*</u>				
Pre-Tax Results (Mils.)	\$(3,663)	\$(3,043)	\$ (6,698)	\$ (6,824)
After-Tax Results (Mils.)	(3,273)	(2,786)	(7,119)	(6,695)
Earnings Per Share	(1.37)	(1.14)	(3.13)	(2.92)
<u>Special Items Pre-Tax (Mils.)</u>	\$(1,386)	\$ 2,466	\$ (7,605)	\$ (3,733)
<u>Net Income / (Loss)</u>				
After-Tax Results (Mils.)	\$(5,875)	\$(3,064)	\$(14,571)	\$(11,848)
Earnings Per Share	(2.46)	(1.13)	(6.41)	(5.03)
<u>Automotive Gross Cash (Bils.)**</u>	\$ 13.4	\$ (21.2)	\$ 13.4	\$ (21.2)

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

\*\* See Appendix for reconciliation to GAAP

# TOTAL COMPANY 2008 SPECIAL ITEMS



	<u>Fourth Quarter</u> (Mils.)	<u>Full Year</u> (Mils.)
<u>Personnel-Related Charges</u>		
North America personnel-reduction programs	\$ (229)	\$ (873)
Other International personnel-reduction program	(280)	(380)
Job Security Benefits	<u>82</u>	<u>344</u>
Total Personnel-related charges	\$ (427)	\$ (909)
 <u>Other Charges</u>		
Accelerated depreciation related to AAI lease buyout	(224)	(306)
Mazda loss on sale / mark to market adjustment	(201)	(201)
Dealer reductions	(45)	(250)
Sale of ACH plants / assets	0	(324)
Gain on debt conversions and purchases	76	184
Supplier settlement / other	<u>(209)</u>	<u>(273)</u>
Subtotal Special Items before Curtailment / Impairments	\$(1,030)	\$(2,079)
Retiree health care (curtailment / other)	(356)	2,074
Impairments	<u>0</u>	<u>(7,600)</u>
Total Special Items	<u><u>\$(1,386)</u></u>	<u><u>\$(7,605)</u></u>
Memo:		
Special Items impact on Earnings Per Share*	\$ (1.09)	\$ (3.28)

\* Earnings per share from continuing operations is calculated on a basis that includes pre-tax profit, provision for taxes, and minority interest; see Appendix for method of calculation



# **AUTOMOTIVE SECTOR**

## **2008 CASH\***

### Gross Cash

December 31, 2008

September 30, 2008 / December 31, 2007

Change in Gross Cash

### Operating-Related Cash Flow

Automotive Pre-Tax Profits\*\*

Capital Spending

Depreciation and Amortization

Changes in Working Capital/Other (incl. Timing Differences)

Subtotal

Up-Front Subvention Payments to Ford Credit

Total Automotive Operating-Related Cash Flow

### Other Changes in Gross Cash

Personnel Separation Programs

Pension Contributions

VEBA Related\*\*\*

Tax Refunds, Tax Payments, and Tax Receipts from Affiliates

Acquisitions and Divestitures

All Other (incl. Equity Issuances)

Change in Gross Cash

	<u>Fourth Quarter (Bils.)</u>	<u>Full Year (Bils.)</u>
	\$13.4	\$ 13.4
	18.9	34.6
	<u>\$ (5.5)</u>	<u>\$(21.2)</u>
	\$ (3.3)	\$ (6.2)
	(1.8)	(6.5)
	1.2	5.5
	(2.7)	(9.4)
	<u>\$ (6.6)</u>	<u>\$(16.6)</u>
	(0.6)	(2.9)
	<u>\$ (7.2)</u>	<u>\$(19.5)</u>
	(0.2)	(0.7)
	(0.1)	(1.0)
	-	(4.6)
	1.3	2.2
	0.5	2.5
	0.2	(0.1)
	<u>\$ (5.5)</u>	<u>\$(21.2)</u>

\* See Appendix for reconciliation to GAAP

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

\*\*\* Includes transfers to Temporary Asset Account



# **AUTOMOTIVE SECTOR**

## **AUTOMOTIVE FINANCIAL RESOURCES**

	<u>December 31, 2008</u> (Bils.)
<b>Gross Cash*</b>	<b>\$ 13.4</b>
<b>Available Automotive Credit Lines (Secured and Unsecured)**</b>	<u><b>10.6</b></u>
<b>Total Liquidity</b>	<u><u><b>\$ 24.0</b></u></u>
 <b>Memo: Debt</b>	 <b>\$ 25.8</b>

\* See Appendix for reconciliation to GAAP

\*\* As of December 31, 2008, total committed secured and unsecured Automotive credit lines (including local lines available to foreign affiliates) were \$11.3 billion

# ***AUTOMOTIVE SECTOR 2008 PLANNING ASSUMPTIONS AND OPERATIONAL METRICS***



	<u>Full Year Plan</u>	<u>Full Year Results</u>
<u>Planning Assumptions</u>		
Industry Volume (SAAR)* -- U.S. (Mils.)	16.0	13.5
-- Europe (Mils.)**	17.6	16.6
 <u>Operational Metrics</u>		
Compared with 2007		
- Quality	Improve	Improved
- Automotive Costs***	Improve by about \$3 Billion	Improved by \$4.4 Billion
 <u>Absolute Amount</u>		
- U.S. Market Share (Ford and Lincoln Mercury)	Low End of 14-15% Range	14.2%
- Operating-Related Cash Flow****	Negative	\$(19.5) Billion
- Capital Spending	Around \$6 Billion	\$6.5 Billion

\* 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



# **AUTOMOTIVE SECTOR 2009 OUTLOOK**

## Planning Assumptions

	<u>Plan</u>
Industry Volume (SAAR)* -- U.S. (Mils.)	11.5 to 12.5
-- Europe (Mils.)**	12.5 to 13.5

## Operational Metrics

Compared with 2008

- Quality	Improve
- Automotive Structural Costs (Bils.) ***	Improve by about \$4 Bils.
- U.S. Market Share (Ford and Lincoln Mercury)	Stabilize
- U.S. Share of Retail Market	Stabilize
- Europe Market Share **	Equal / Improve
- Operating-Related Cash Flow	Negative but Significant Improvement

Absolute Amount

- Capital Spending (Bils.)	\$5 to \$5.5 Bils.
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\* Includes medium and heavy vehicles

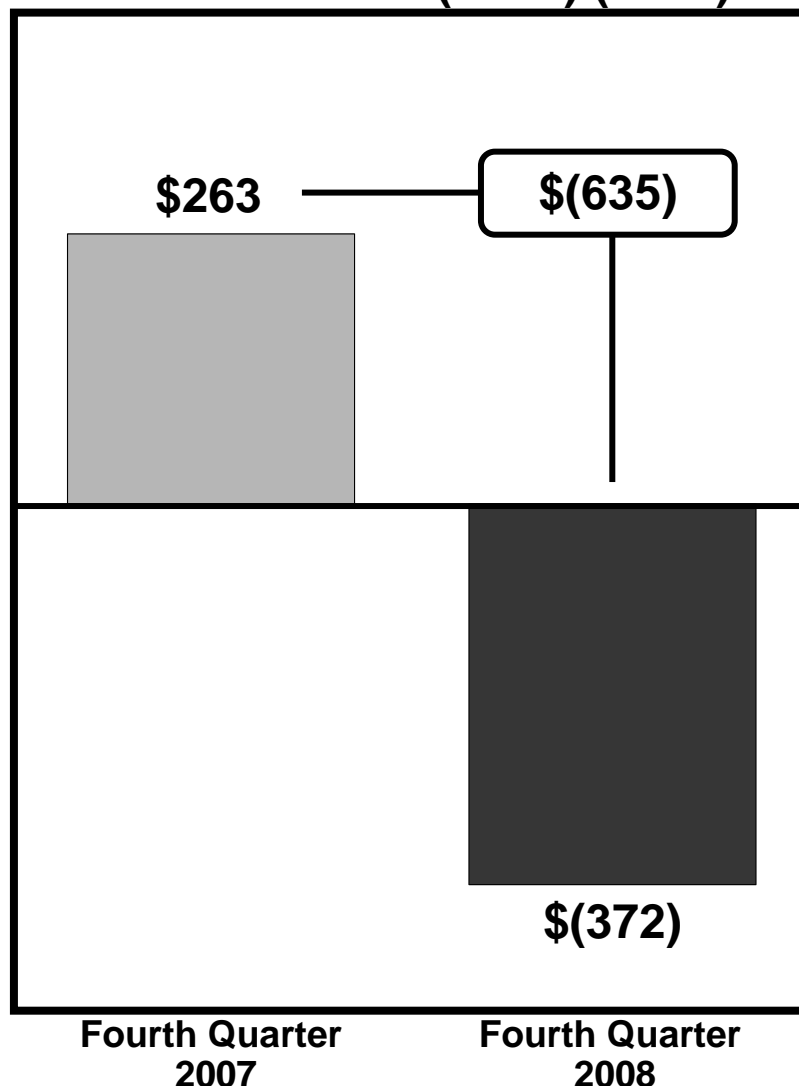
\*\* European 19 markets we track

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

# FORD CREDIT RESULTS AND METRICS -- 2008 FOURTH QUARTER\*



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



## Key Metrics

	Fourth Quarter	
	2007	2008
<u>Receivables (Bils.)</u>		
On-Balance Sheet	\$ 141	\$ 116
Managed	147	118
<u>Charge-Offs (Mils.)</u>		
On-Balance Sheet	\$ 216	\$ 364
Managed	233	366
<u>Loss-to-Receivables Ratio</u>		
On-Balance Sheet	0.61%	1.18%
Managed		
- U.S. Retail and Lease	1.13	1.73
- Worldwide Total	0.62	1.18
<u>Allow. for Credit Losses</u>		
Worldwide Amount (Bils.)	\$ 1.1	\$ 1.7
Pct. Of EOP Receivables	0.77%	1.40%
<u>Leverage (To 1)</u>		
Financial Statement	10.4	12.0
Managed	9.8	9.9
<u>Dividend / Distribution (Bils.)</u>	\$ 0	\$ 0
<u>Net Income / (Loss) (Mils.)</u>	\$ 186	\$ (228)

SFAS 133\*\* (Mils.)      \$ 40                                      \$(143)

Pre-Tax Profit / (Loss)

Excl. SFAS 133\*\* (Mils.)      223    (229)

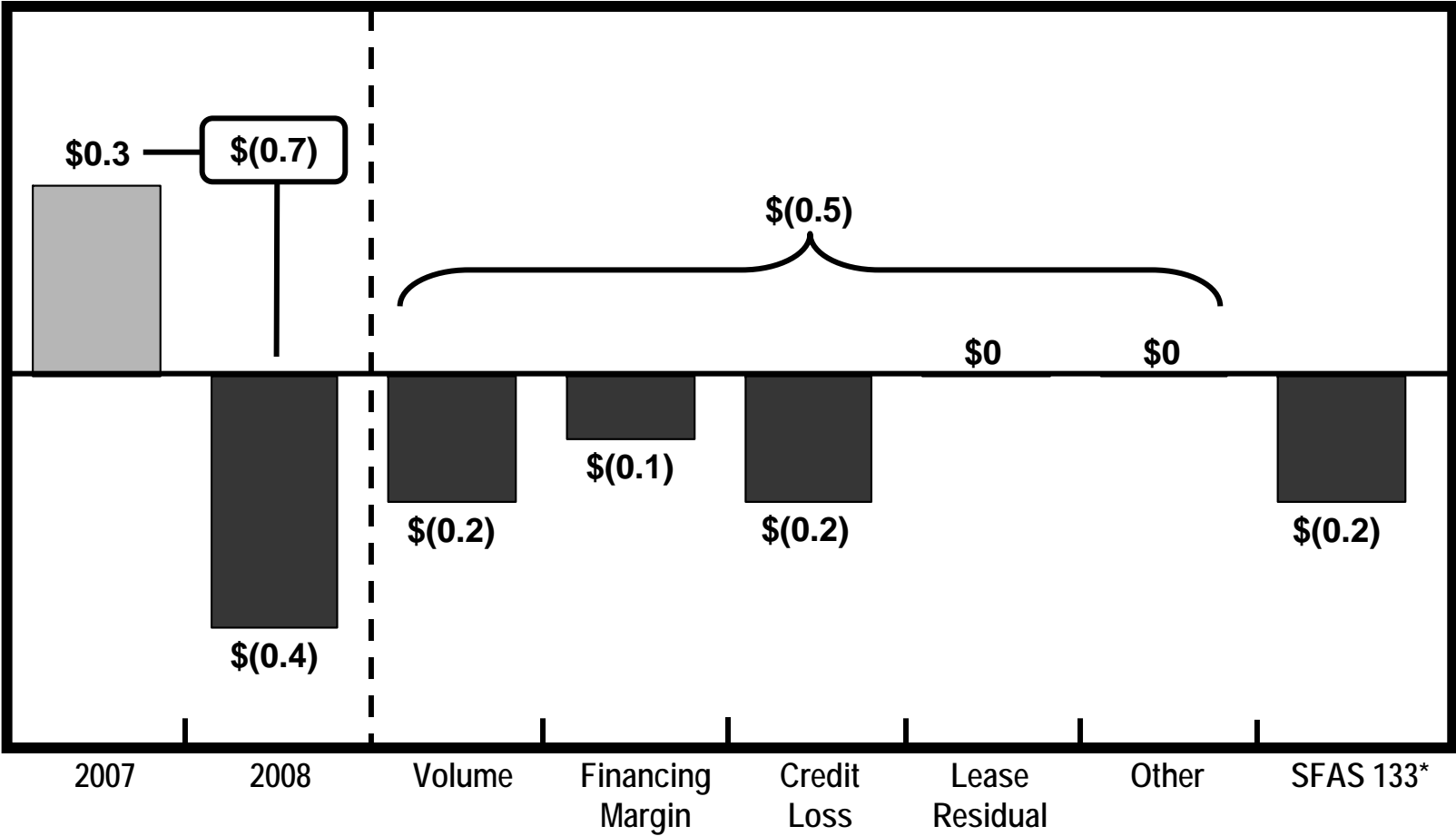
\* See Appendix for calculation, definitions and reconciliation to GAAP

\*\* Market valuation adjustments to derivatives



# 2008 FOURTH QUARTER FORD CREDIT PRE-TAX RESULTS COMPARED WITH 2007

(Bils.)



Memo:  
Excl. SFAS 133\*  
(Mils.)

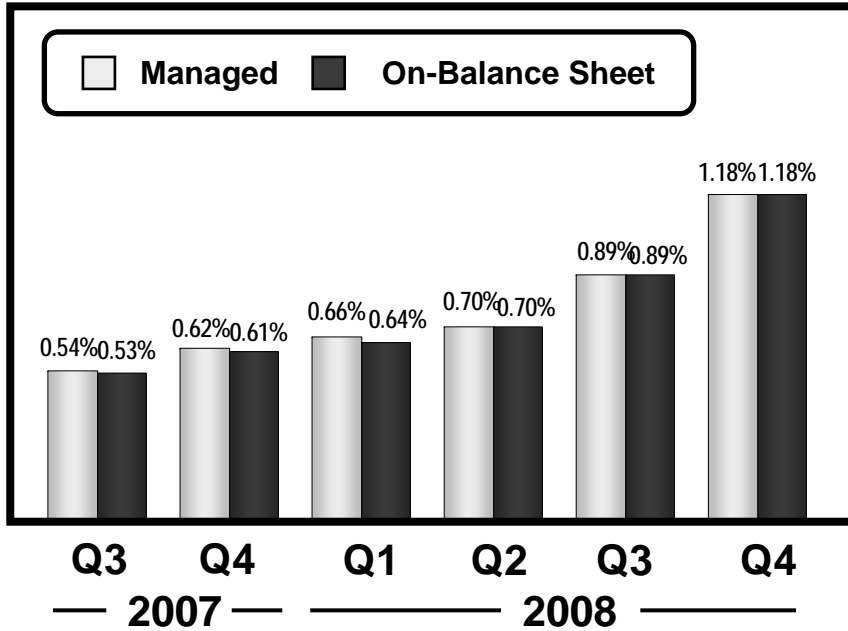
\$ 223	\$ (229)
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\* Market valuation adjustments to derivatives

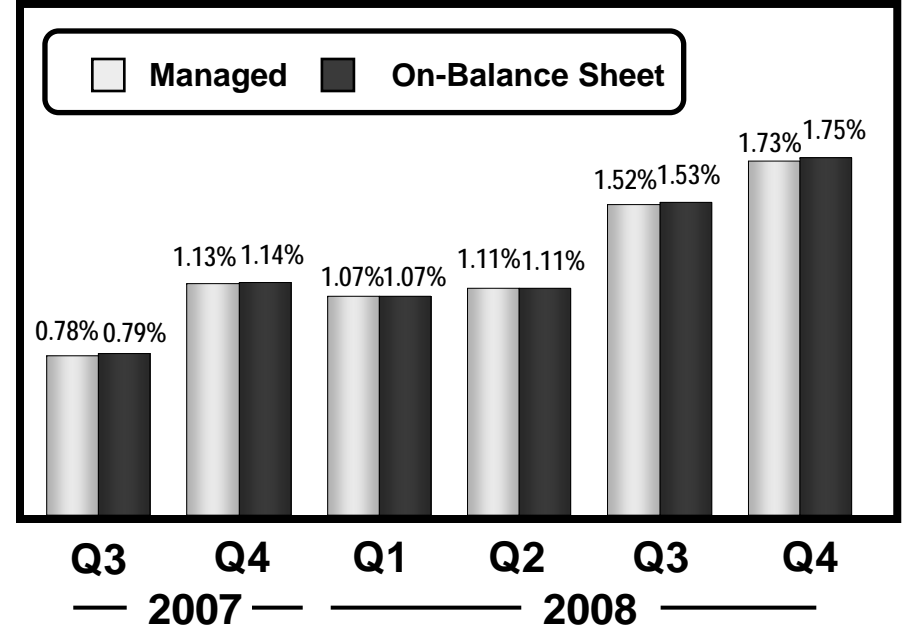
# CREDIT LOSS METRICS\*



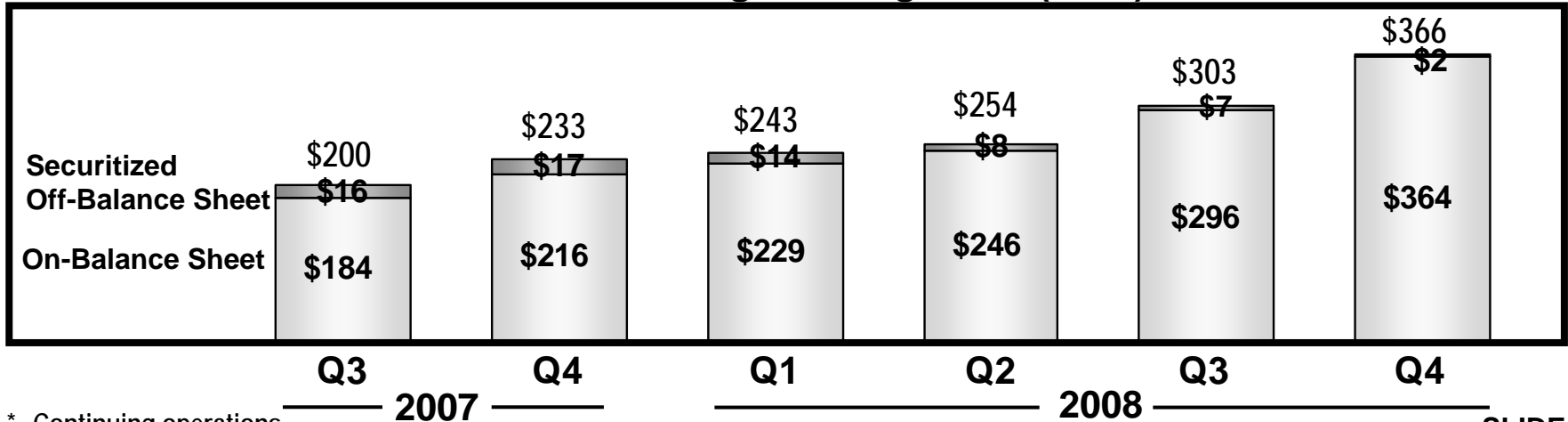
**Worldwide  
Loss-to-Receivables Ratio (Pct.)**



**Ford Lincoln Mercury U.S. Retail & Lease  
Loss-to-Receivables Ratio (Pct.)**

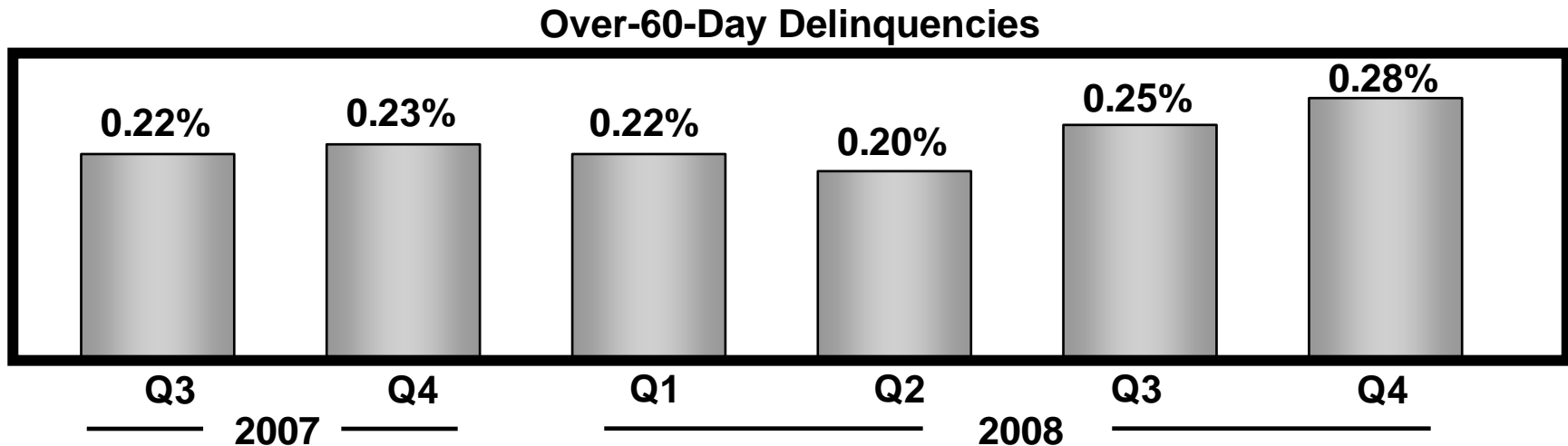
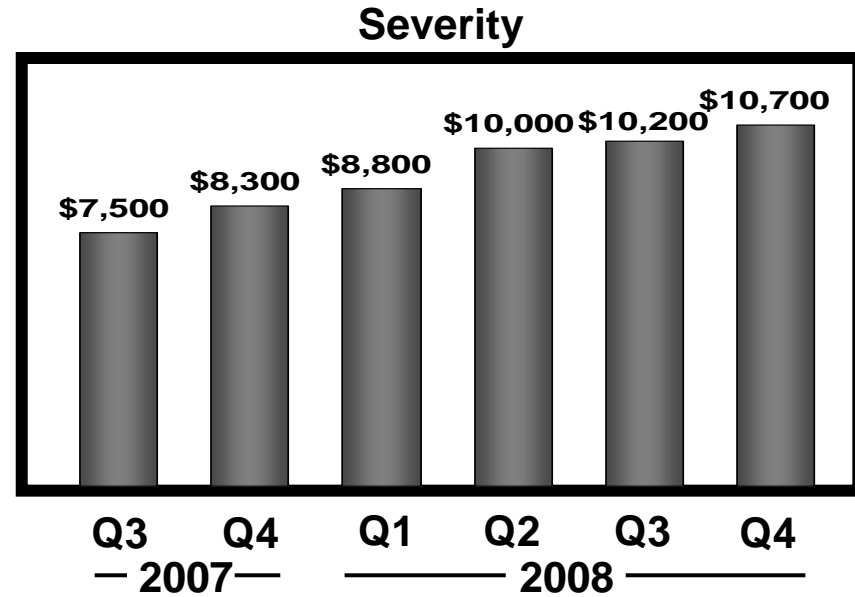
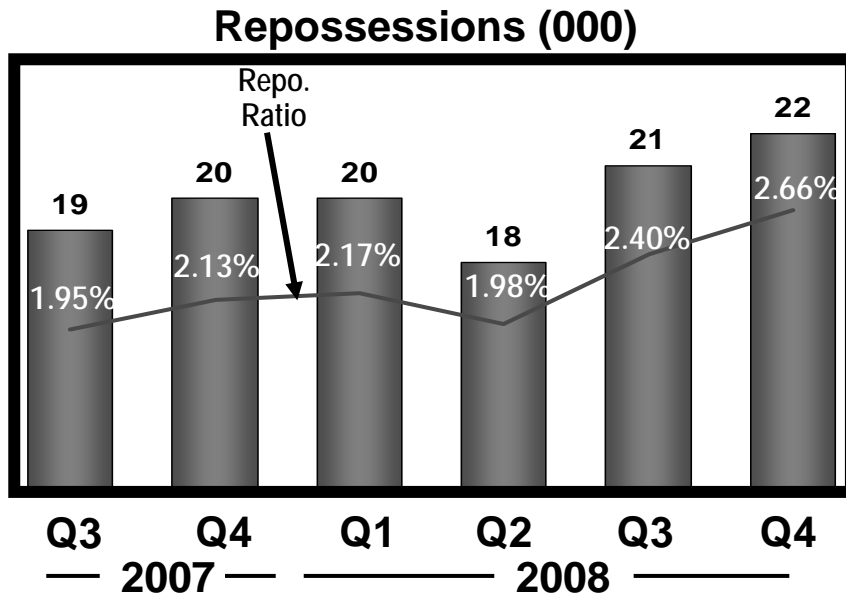


**Worldwide Managed Charge-Offs (Mils.)**



\* Continuing operations

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



Memo: New Bankruptcy Filings (000)

7

7

8

9

10

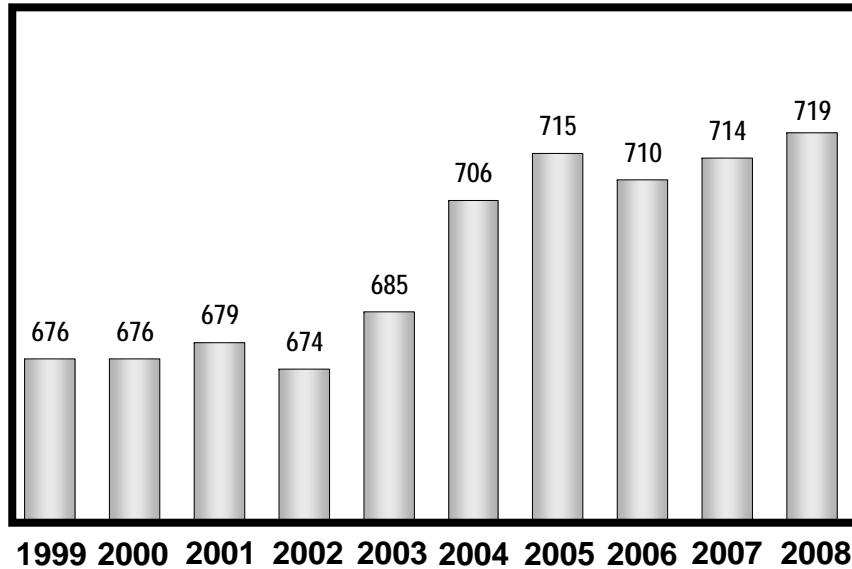
10

\* On a serviced basis

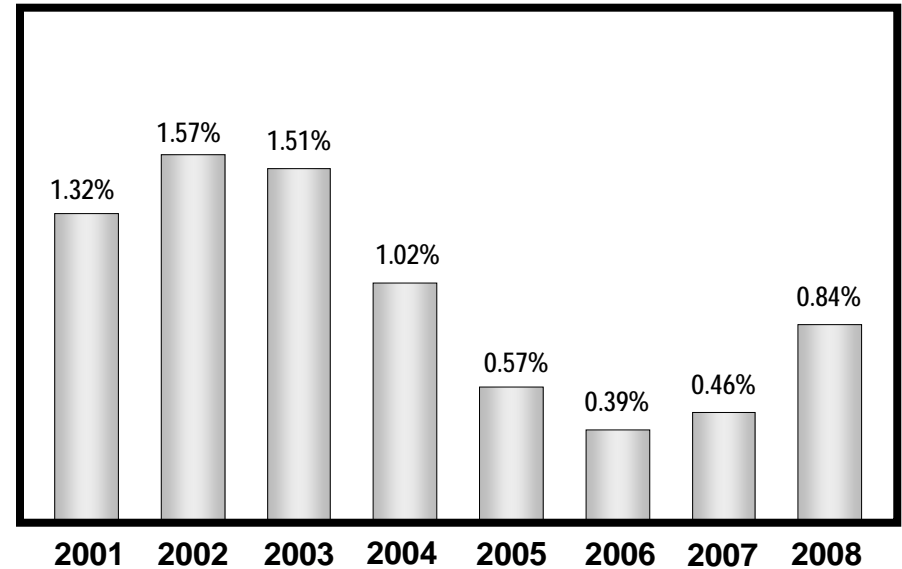
# HISTORICAL CREDIT LOSS METRICS



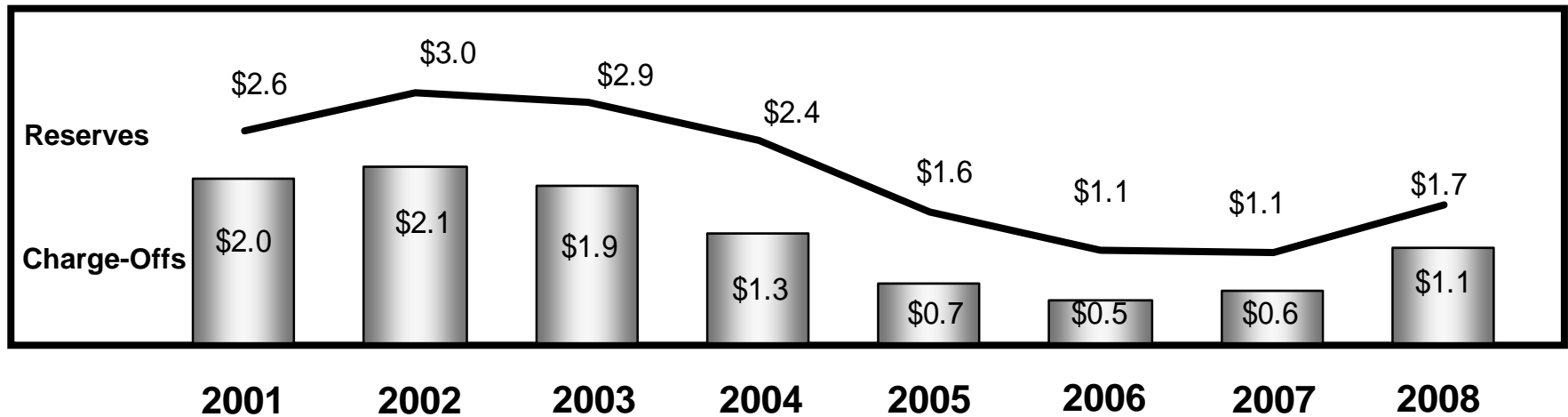
**U.S. Retail & Lease Average Placement FICO Score**



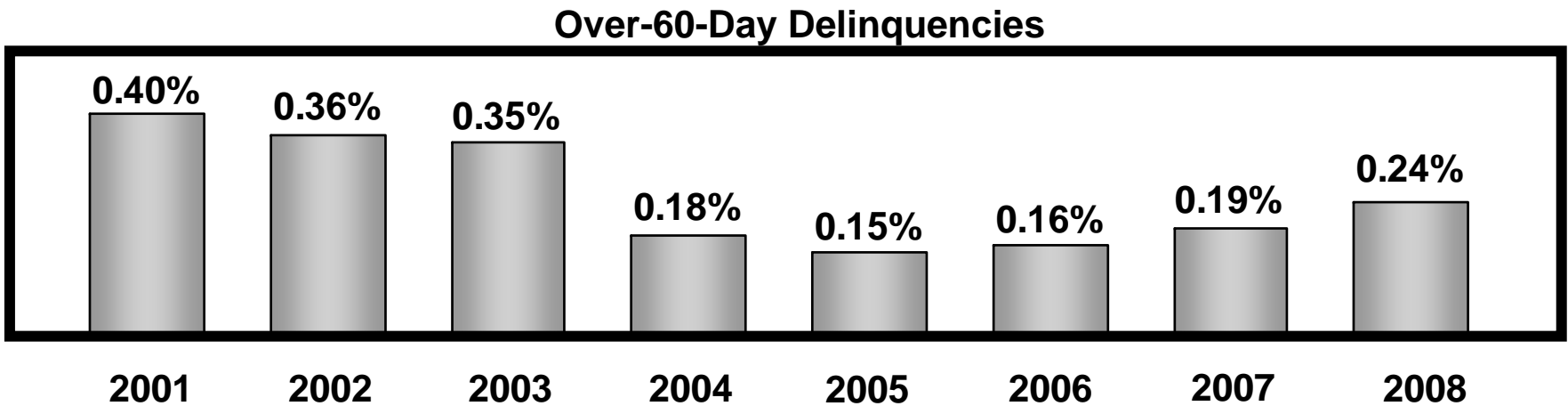
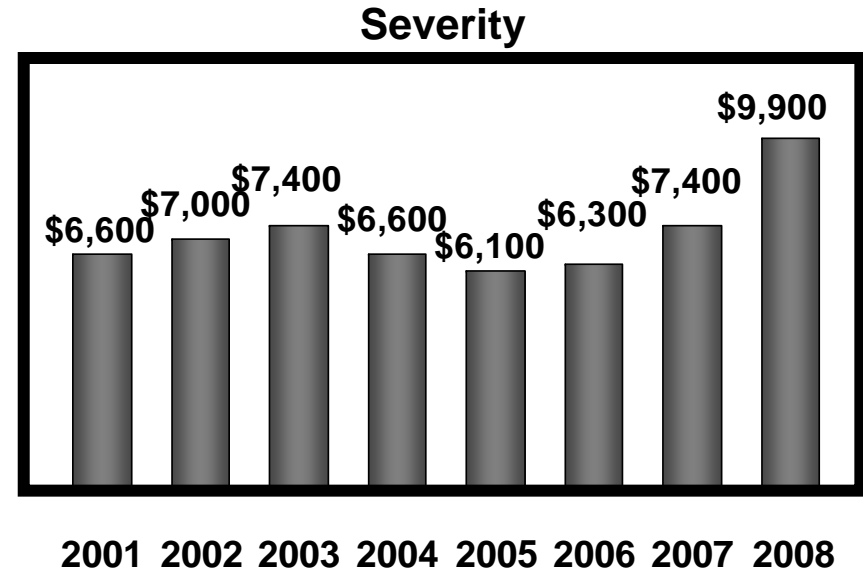
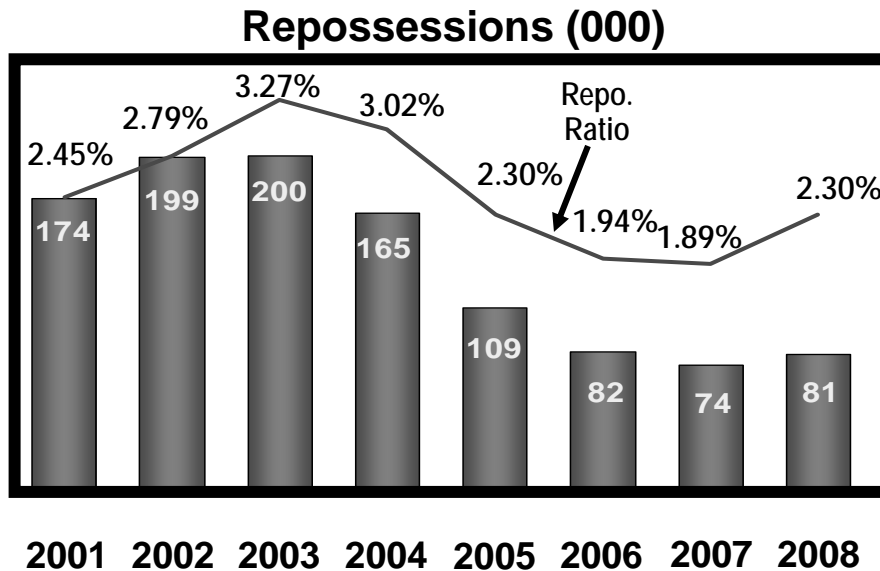
**Worldwide On-Balance Sheet Loss-to-Receivables Ratio (Pct.)**



**Worldwide On-Balance Sheet Charge-Offs and Allowance for Credit Losses (Bils.)**



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



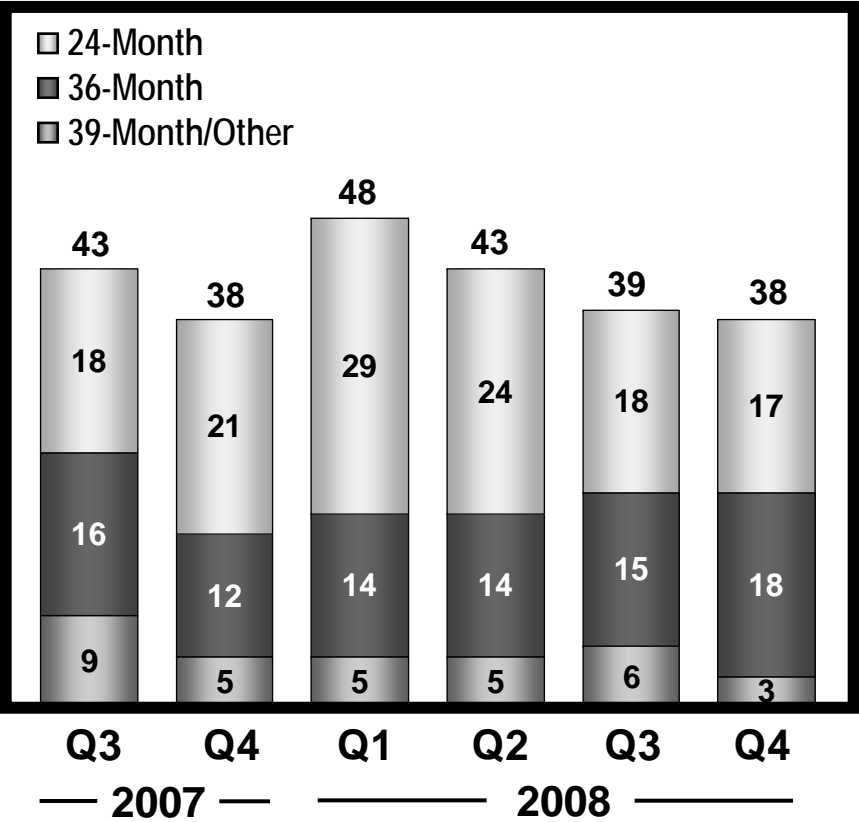
Memo: New Bankruptcy Filings (000)  
 91      117      107      85      84      21      27      37

\* On a serviced basis

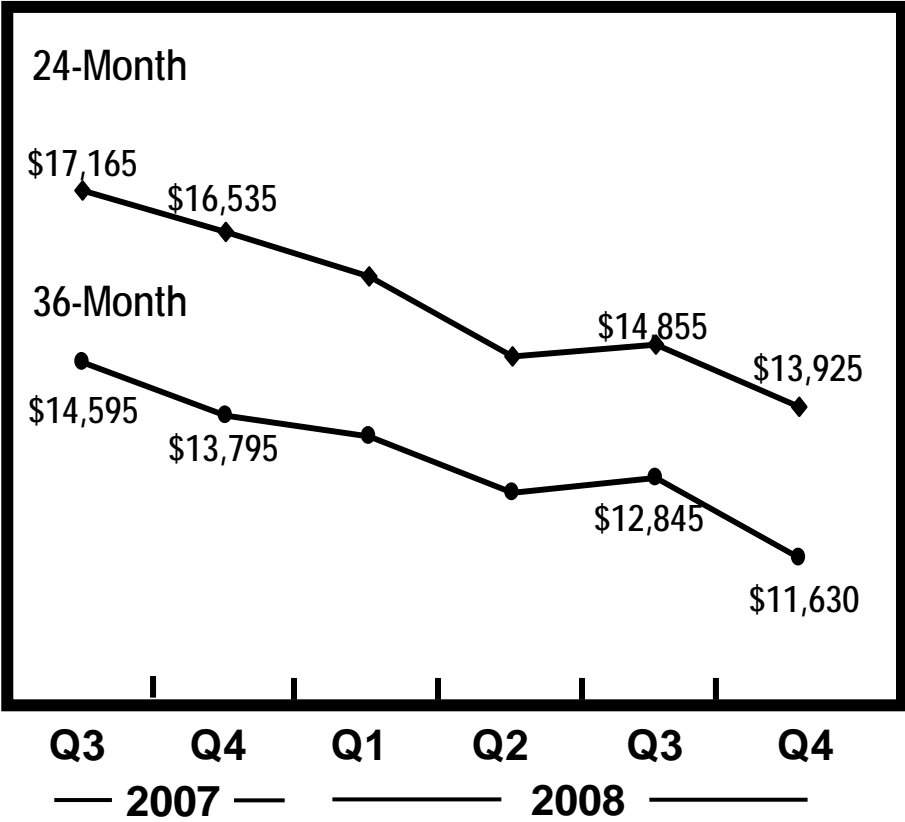


# LEASE RESIDUAL PERFORMANCE -- FORD LINCOLN MERCURY U.S.

Lease Return Volume (000)



Auction Values (At Q4 2008 Mix)



Memo: Ford Lincoln Mercury U.S. Return Rates  
83%    84%    86%    87%    88%    90%

Memo: Worldwide Net Investment in Operating Leases (Bils.)  
\$29.2    \$29.7    \$29.4    \$26.6    \$25.2    \$22.5



## ***EXTERNAL FUNDING ENVIRONMENT***

- **Consistent with the market, we face the challenges of the credit crisis**
- **Despite these challenges, we have:**
  - **Executed our funding plan through our committed liquidity programs and private investors, with support from the U.S. Commercial Paper Funding Facility (CPFF), and the European Central Bank's (ECB) financing facility**
  - **Maintained our cash balance**
  - **Liquidity available for use of \$21 billion**
- **We remain concerned about access to:**
  - **Public and private term securitization**
  - **Asset-backed commercial paper**
  - **Unsecured debt**
  - **Hedging instruments**



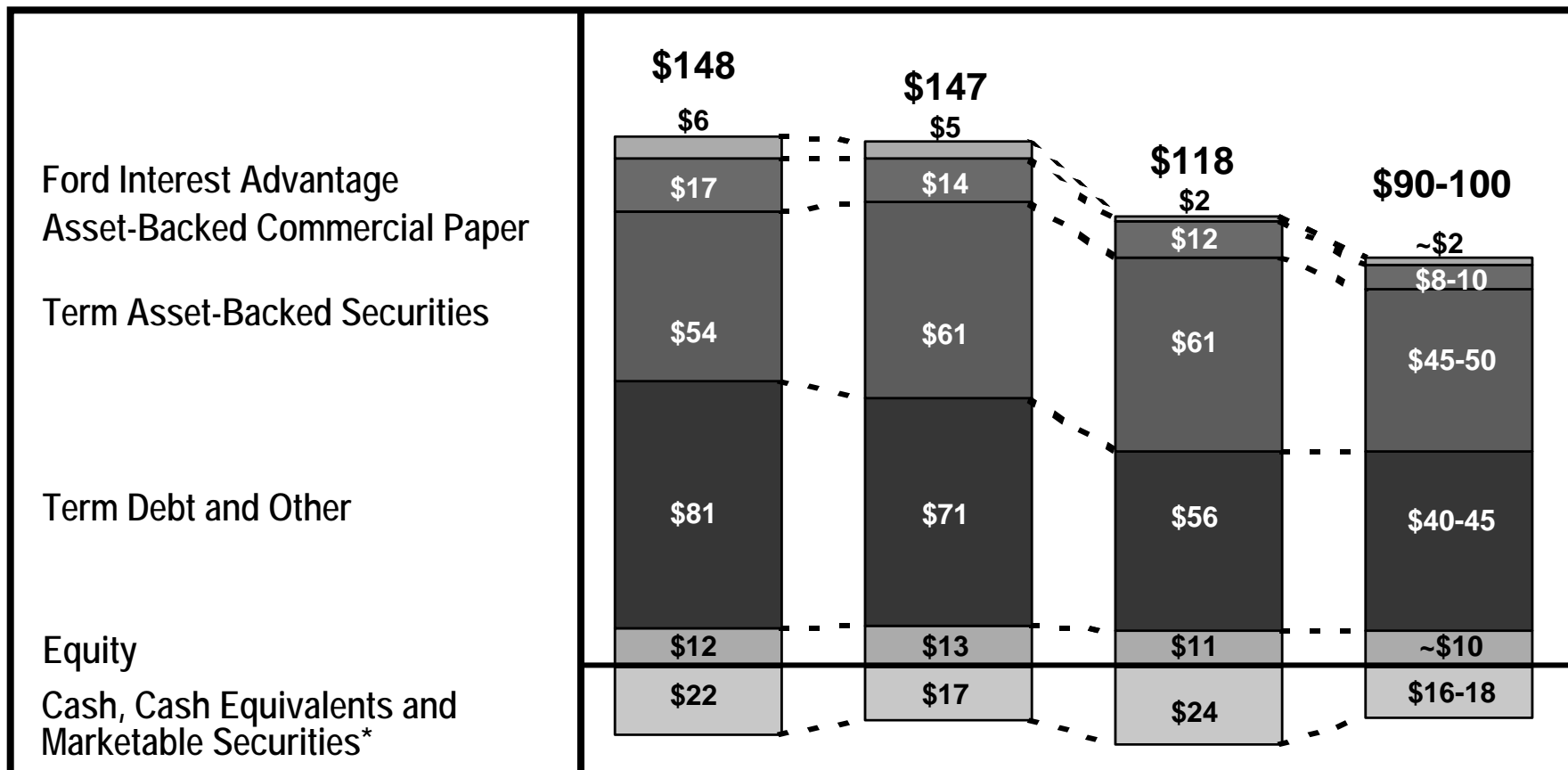
# **FORD CREDIT FUNDING STRATEGY**

- **We view Ford Credit as a strategic asset and are committed to funding the business under the present ownership structure**
- **We continue to maintain liquidity, including a substantial cash balance, to meet short-term funding obligations**
- **Key elements of our funding strategy include:**
  - **Maintaining our funding programs in order to ensure access to public unsecured and securitization markets when available and facilitate our ability to renew committed capacity**
  - **Utilization of government sponsored programs in the short-term, including asset-backed issuance through the CPFF and the Term Asset-backed Loan Facility (TALF) programs in the U.S., and the ECB financing facility in Europe**
  - **Approval of our application for an Industrial Loan Corporation as a diversified, low cost funding source**
  - **Alternative business and funding arrangements**

# FORD CREDIT FUNDING STRUCTURE



## Funding of Managed Receivables (Bils.)



Securitized Funding as Percentage of Managed Receivables

Year-end	2006	2007	2008	2009 Fcst.
Percentage	48%	51%	62%	55-60%

\* Excludes marketable securities related to insurance activities



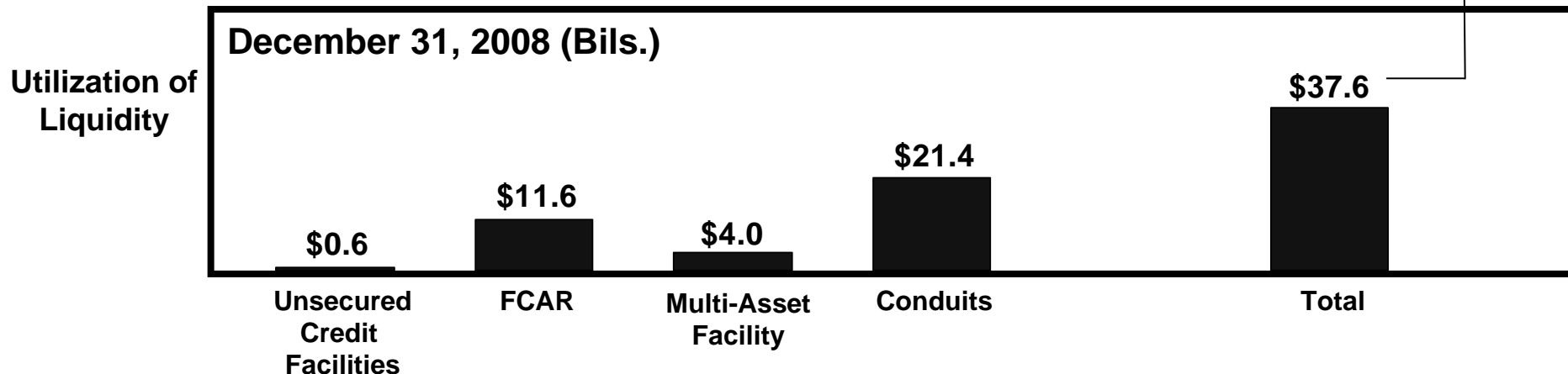
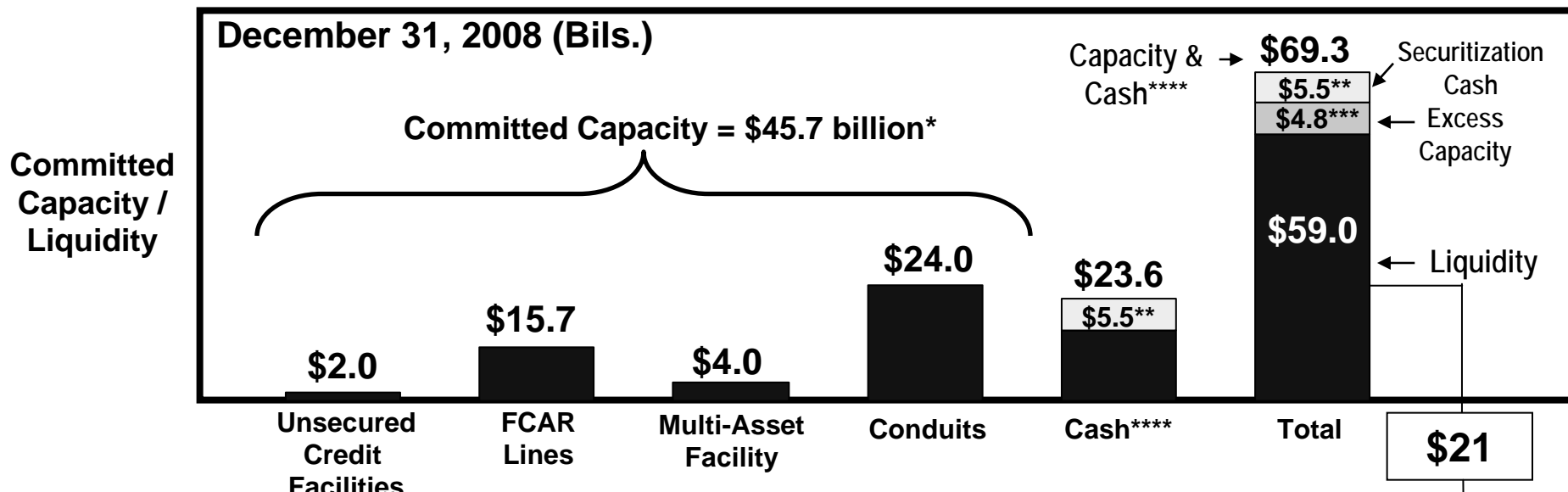
# FORD CREDIT TERM FUNDING PLAN

	<b>2006</b> <u>Actual</u> (Bils.)	<b>2007</b> <u>Actual</u> (Bils.)	<b>2008</b> <u>Actual</u> (Bils.)	<b>2009</b> <u>Forecast</u> (Bils.)
<b>Public Transactions</b>				
Unsecured	\$ 9	\$ 6	\$ 2	\$ 0 - 2
Securizations*	<u>14</u>	<u>6</u>	<u>11</u>	<u>5 - 10</u>
<b>Total Public</b>	<b>\$23</b>	<b>\$12</b>	<b>\$13</b>	<b>\$ 5 - 12</b>
			<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <b>\$42</b> </div>	
<b>Private Transactions**</b>	<b>\$29</b>	<b>\$28</b>	<b>\$29</b>	<b>\$ 10 - 15</b>

\* 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 programs

# FORD CREDIT LIQUIDITY PROGRAMS



**Liquidity available for use is \$21 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. FCAR utilization excludes \$70 million of commercial paper held by Ford Credit.

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

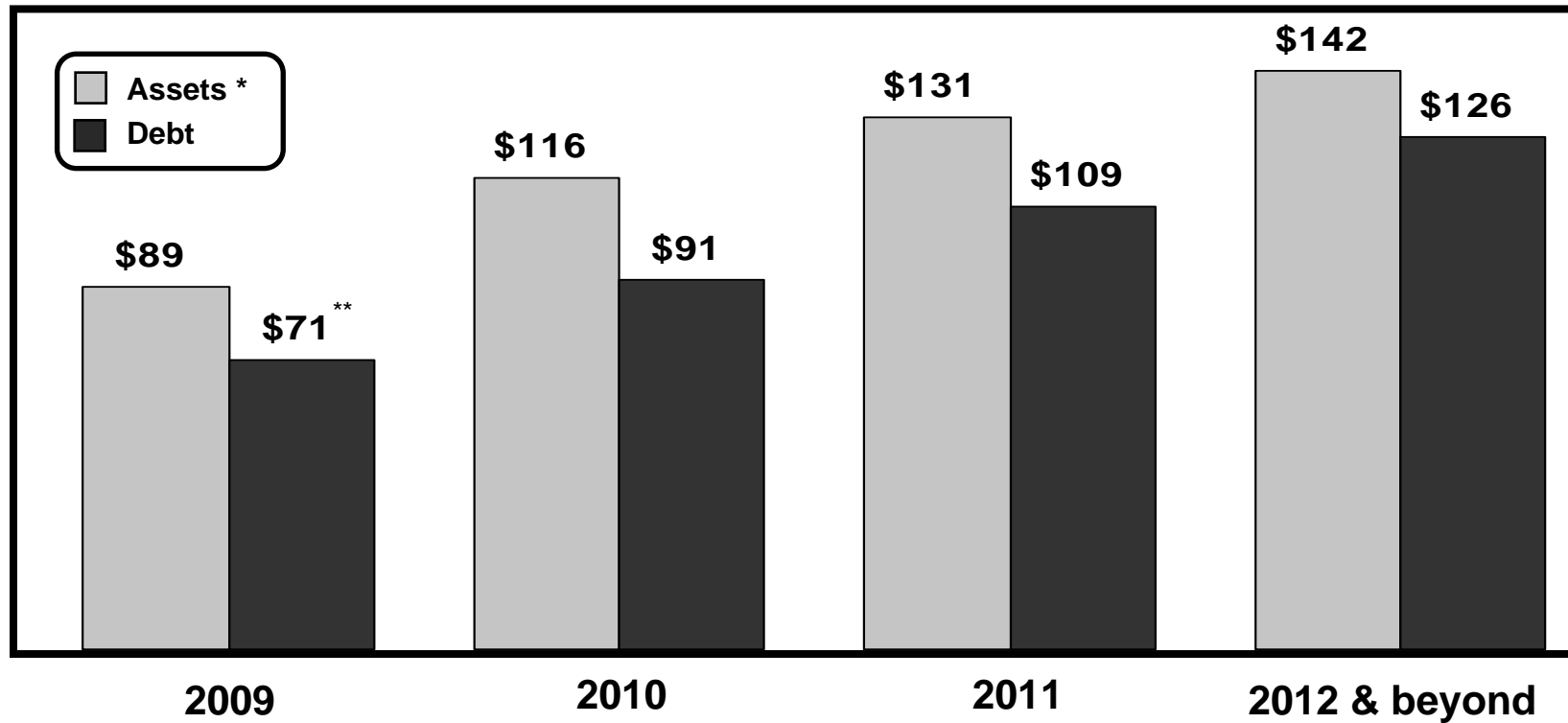
\*\*\* Excess capacity is capacity in excess of eligible receivables

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

# 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.

# 2008 SUMMARY\*



## Ford

- Full year pre-tax loss from continuing operations, excluding special items, of \$6.7 billion
- Full year net loss of \$14.6 billion, including special items
- Year-end automotive cash of \$13.4 billion, total automotive liquidity of \$24 billion
- Provided notice today to our banks to fully draw our secured credit lines

## Ford Credit

- Full year pre-tax loss, excluding impairment, of \$473 million
- Full year pre-tax loss of \$2.6 billion including second quarter impairment charge; net loss of \$1.5 billion
- Ford Credit continues to provide funding to support its dealers and customers
- External funding environment remains challenging
- Completed \$42 billion of term funding in 2008
- Liquidity available for use of about \$21 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 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 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 or insolvency of, change in ownership or control of, or alliances entered into by a major competitor;
- Economic distress of suppliers of the type that has in the past or may in the future require Ford to provide financial support or take other measures to ensure supplies of components or materials;
- Work stoppages at Ford or supplier facilities or other interruptions of supplies;
- Single-source supply of components or materials;
- Inability to implement 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 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;
- Higher-than-expected credit losses;
- Increased competition from banks or other financial institutions seeking to increase their share of 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;
- Inability to obtain an industrial bank charter;

## General:

- Continued or worsening financial crisis;
- 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;
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates, investment returns, and health care cost trends);
- Currency or commodity price fluctuations; and
- Changes in interest rates.

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 2007 10-K Report and Item 1A of Part I of Ford Credit's 2007 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

## 2008 FOURTH QUARTER AND FULL YEAR RESULTS\*

	Fourth Quarter		Full Year	
	2008	B / (W) 2007	2008	B / (W) 2007
<u>Income / (Loss) (Mils.)</u>				
Pre-Tax Results (Excl. Special Items)	<u>\$(3,663)</u>	\$(3,043)	\$ (6,698)	\$ (6,824)
Special Items	<u>(1,386)</u>	<u>2,466</u>	<u>(7,605)</u>	<u>(3,733)</u>
Pre-Tax Results (Incl. Special Items)	<u>\$(5,049)</u>	\$ (577)	\$(14,303)	\$ (10,557)
Taxes	(874)	(2,635)	(63)	(1,357)
Minority Interest	<u>48</u>	<u>155</u>	<u>(214)</u>	<u>98</u>
Net Income / (Loss) from Continuing Ops.	\$(5,875)	\$ (3,057)	\$ (14,580)	\$ (11,816)
Discontinued Operations	<u>0</u>	<u>(7)</u>	<u>9</u>	<u>(32)</u>
Net Income / (Loss)	<u>\$(5,875)</u>	<u>\$(3,064)</u>	<u>\$(14,571)</u>	<u>\$(11,848)</u>
Automotive Gross Cash (Bils.)**	\$ 13.4	\$ (21.2)	\$ 13.4	\$ (21.2)

\* See Slide 2 for details of 2008 Fourth Quarter and Full Year special items

\*\* See Appendix for reconciliation to GAAP



# TOTAL COMPANY CALCULATION OF EARNINGS PER SHARE

	Fourth Quarter 2008		Full Year 2008	
	Net <u>Income</u> (Mils.)	Cont. Ops. -- Excl. <u>Special Items</u> (Mils.)	Net <u>Income</u> (Mils.)	Cont. Ops. -- Excl. <u>Special Items</u> (Mils.)
<b><u>Numerator</u></b>				
Net Income	\$(5,875)	\$(3,273)	\$(14,571)	\$(7,119)
Impact on Income from assumed exchange of convertible notes and convertible trust preferred securities	-	-	-	-
Income for EPS	<u>\$(5,875)</u>	<u>\$(3,273)</u>	<u>\$(14,571)</u>	<u>\$(7,119)</u>
<b><u>Denominator</u></b>				
Average shares outstanding	2,384	2,384	2,272	2,272
Net issuable shares, primarily stock options	-	-	-	-
Convertible notes	-	-	-	-
Convertible trust preferred securities	-	-	-	-
Average shares for EPS	<u>2,384</u>	<u>2,384</u>	<u>2,272</u>	<u>2,272</u>
EPS	\$(2.46)	\$(1.37)	\$(6.41)	\$(3.13)



**TOTAL COMPANY**  
**FOURTH QUARTER AND FULL YEAR INCOME / (LOSS)**  
**FROM CONTINUING OPERATIONS COMPARED WITH 2007**

	Fourth Quarter		Full Year	
	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)
Pre-Tax Results from Continuing Operations (Excluding Special Items)	\$ (620)	\$(3,663)	\$ 126	\$ (6,698)
Minority Interest in Net (Income) / Loss of Subsidiaries	(107)	48	(312)	(214)
(Provision for) / Benefit from Income Taxes applied to Pre-Tax Results from Continuing Operations (Excl. Special Items)	<u>240</u>	<u>342</u>	<u>(238)</u>	<u>(207)</u>
After-Tax Results (Excl. Special Items)	\$ (487)	\$(3,273)	\$ (424)	\$ (7,119)
Pre-Tax Special Items*	(3,852)	(1,386)	(3,872)	(7,605)
(Provision for) / Benefit from Income Taxes on Special Items	<u>1,521</u>	<u>(1,216)</u>	<u>1,532</u>	<u>144</u>
Income / (Loss) from Continuing Operations	<u>\$(2,818)</u>	<u>\$(5,875)</u>	<u>\$(2,764)</u>	<u>\$(14,580)</u>
(Provision for) / Benefit from Income Taxes applied to Pre-Tax Results from Continuing Operations (Excl. Special Items)	\$ 240	\$ 342	\$ (238)	\$ (207)
(Provision for) / Benefit from Income Taxes on Special Items	<u>1,521</u>	<u>(1,216)</u>	<u>1,532</u>	<u>144</u>
(Provision for) / Benefit from Income Taxes	<u>\$ 1,761</u>	<u>\$ (874)</u>	<u>\$ 1,294</u>	<u>\$ (63)</u>

\* Special items detailed on Slide 2



# TOTAL COMPANY

## 2007 – 2008 FOURTH QUARTER PRE-TAX RESULTS

	Pre-Tax Profits				Pre-Tax Profits	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America	\$(2,681)	\$(2,563)	\$(1,135)	\$ (704)	\$(1,546)	\$(1,859)
South America	418	105	0	0	418	105
Europe	98	(358)	(125)	(28)	223	(330)
Volvo	(2,543)	(903)	(2,543)	(167)	0	(736)
Asia Pacific Africa	(7)	(305)	(17)	(97)	10	(208)
Mazda	75	(42)	0	(121)	75	79
Subtotal	<u>\$(4,640)</u>	<u>\$(4,066)</u>	<u>\$(3,820)</u>	<u>\$(1,117)</u>	<u>\$ (820)</u>	<u>\$(2,949)</u>
Other Automotive	(8)	(593)	120	(263)	(128)	(330)
Subtotal Ongoing Auto.	<u>\$(4,648)</u>	<u>\$(4,659)</u>	<u>\$(3,700)</u>	<u>\$(1,380)</u>	<u>\$ (948)</u>	<u>\$(3,279)</u>
Jaguar Land Rover	(93)	(6)	(152)	(6)	59	0
Total Automotive	<u>\$(4,741)</u>	<u>\$(4,665)</u>	<u>\$(3,852)</u>	<u>\$(1,386)</u>	<u>\$ (889)</u>	<u>\$(3,279)</u>
Financial Services	269	(384)	0	0	269	(384)
Total Company	<u><u>\$(4,472)</u></u>	<u><u>\$(5,049)</u></u>	<u><u>\$(3,852)</u></u>	<u><u>\$(1,386)</u></u>	<u><u>\$ (620)</u></u>	<u><u>\$(3,663)</u></u>



# TOTAL COMPANY

## 2007 – 2008 FULL YEAR PRE-TAX RESULTS

	Pre-Tax Profits				Pre-Tax Profits	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America	\$(4,139)	\$(10,197)	\$ (693)	\$(4,367)	\$(3,446)	\$(5,830)
South America	1,172	1,230	0	0	1,172	1,230
Europe	744	978	(253)	(82)	997	1,060
Volvo	(2,718)	(1,690)	(2,554)	(225)	(164)	(1,465)
Asia Pacific Africa	2	(290)	(38)	(137)	40	(153)
Mazda	<u>182</u>	<u>(105)</u>	<u>0</u>	<u>(335)</u>	<u>182</u>	<u>230</u>
Subtotal	\$(4,757)	\$(10,074)	\$(3,538)	\$(5,146)	\$(1,219)	\$(4,928)
Other Automotive	<u>(1,059)</u>	<u>(1,680)</u>	<u>(512)</u>	<u>(405)</u>	<u>(547)</u>	<u>(1,275)</u>
Subtotal Ongoing Auto.	\$(5,816)	\$(11,754)	\$(4,050)	\$(5,551)	\$(1,766)	\$(6,203)
JLR and Aston Martin	<u>846</u>	<u>32</u>	<u>178</u>	<u>32</u>	<u>668</u>	<u>0</u>
Total Automotive	\$(4,970)	\$(11,722)	\$(3,872)	\$(5,519)	\$(1,098)	\$(6,203)
Financial Services	<u>1,224</u>	<u>(2,581)</u>	<u>0</u>	<u>(2,086)</u>	<u>1,224</u>	<u>(495)</u>
Total Company	<u>\$(3,746)</u>	<u>\$(14,303)</u>	<u>\$(3,872)</u>	<u>\$(7,605)</u>	<u>\$ 126</u>	<u>\$(6,698)</u>



**TOTAL COMPANY**  
**2007 – 2008 FOURTH QUARTER REVENUE**

	Revenue				Revenue	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America	\$16,158	\$11,305	\$(1,099)	\$ 0	\$17,257	\$11,305
South America	2,411	1,748	0	0	2,411	1,748
Europe	10,167	7,643	(120)	0	10,287	7,643
Volvo	4,983	3,240	(87)	0	5,070	3,240
Asia Pacific Africa	1,753	1,331	(15)	0	1,768	1,331
Mazda	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Ongoing Auto.	\$35,472	\$25,267	\$(1,321)	\$ 0	\$36,793	\$25,267
Jaguar Land Rover	<u>3,901</u>	<u>0</u>	<u>(53)</u>	<u>0</u>	<u>3,954</u>	<u>0</u>
Total Automotive	\$39,373	\$25,267	\$(1,374)	\$ 0	\$40,747	\$25,267
Financial Services	<u>4,743</u>	<u>3,933</u>	<u>0</u>	<u>0</u>	<u>4,743</u>	<u>3,933</u>
Total Company	<u>\$44,116</u>	<u>\$29,200</u>	<u>\$(1,374)</u>	<u>\$ 0</u>	<u>\$45,490</u>	<u>\$29,200</u>



**TOTAL COMPANY  
2007 – 2008 FULL YEAR REVENUE**

	Revenue				Revenue	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)	<u>2007</u> (Mils.)	<u>2008</u> (Mils.)
North America	\$ 70,366	\$ 53,382	\$(1,099)	\$ 0	\$ 71,465	\$ 53,382
South America	7,585	8,648	0	0	7,585	8,648
Europe	36,330	39,017	(120)	0	36,450	39,017
Volvo	17,772	14,679	(87)	0	17,859	14,679
Asia Pacific Africa	7,031	6,474	(15)	0	7,046	6,474
Mazda	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Ongoing Auto.	\$139,084	\$122,200	\$(1,321)	\$ 0	\$140,405	\$122,200
JLR and Aston Martin	<u>15,295</u>	<u>6,974</u>	<u>(53)</u>	<u>6,974</u>	<u>15,348</u>	<u>0</u>
Total Automotive	\$154,379	\$129,174	\$(1,374)	\$6,974	\$155,753	\$122,200
Financial Services	<u>18,076</u>	<u>17,111</u>	<u>0</u>	<u>0</u>	<u>18,076</u>	<u>17,111</u>
Total Company	<u>\$172,455</u>	<u>\$146,285</u>	<u>\$(1,374)</u>	<u>\$6,974</u>	<u>\$173,829</u>	<u>\$139,311</u>



# TOTAL COMPANY

## 2008 FOURTH QUARTER WHOLESALES

	Wholesales				Wholesales	
	(Incl. Special Items)		Special Items		(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(000)	(000)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America*	681	484	0	0	681	484
South America	126	97	0	0	126	97
Europe	487	378	0	0	487	378
Volvo	127	80	0	0	127	80
Asia Pacific Africa**	145	99	0	0	145	99
Mazda	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	<u>1,566</u>	<u>1,138</u>	<u>0</u>	<u>0</u>	<u>1,566</u>	<u>1,138</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>1,566</u>	<u>1,138</u>	<u>0</u>	<u>0</u>	<u>1,566</u>	<u>1,138</u>
Jaguar Land Rover	<u>77</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>77</u>	<u>0</u>
Total Automotive	<u><u>1,643</u></u>	<u><u>1,138</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>1,643</u></u>	<u><u>1,138</u></u>

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

\*\* Included in wholesales of Asia Pacific Africa are Ford-badged vehicles sold in China and Malaysia by certain unconsolidated affiliates totaling about 40,000 and 61,000 units in 2008 and 2007, respectively.



# TOTAL COMPANY 2008 FULL YEAR WHOLESALLES

	Wholesales		Special Items		Wholesales	
	(Incl. Special Items)				(Excl. Special Items)	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(000)	(000)	(Mils.)	(Mils.)	(Mils.)	(Mils.)
North America*	2,890	2,329	0	0	2,890	2,329
South America	436	432	0	0	436	432
Europe	1,918	1,820	0	0	1,918	1,820
Volvo	482	359	0	0	482	359
Asia Pacific Africa**	535	464	0	0	535	464
Mazda	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal	<u>6,261</u>	<u>5,404</u>	<u>0</u>	<u>0</u>	<u>6,261</u>	<u>5,404</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>6,261</u>	<u>5,404</u>	<u>0</u>	<u>0</u>	<u>6,261</u>	<u>5,404</u>
JLR and Aston Martin	<u>292</u>	<u>125</u>	<u>0</u>	<u>125</u>	<u>292</u>	<u>0</u>
Total Automotive	<u><u>6,553</u></u>	<u><u>5,529</u></u>	<u><u>0</u></u>	<u><u>125</u></u>	<u><u>6,553</u></u>	<u><u>5,404</u></u>

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

\*\* Included in wholesales of Asia Pacific Africa are Ford-badged vehicles sold in China and Malaysia by certain unconsolidated affiliates totaling about 185,000 and 205,000 units in 2008 and 2007, respectively.



## **AUTOMOTIVE SECTOR GROSS CASH RECONCILIATION TO GAAP**

	Dec. 31, <u>2007</u> (Bils.)	Dec. 31, <u>2008</u> (Bils.)	Dec. 31, 2008 B / (W) <u>Dec. 31, 2007</u> (Bils.)	Memo: Sept. 30, <u>2008</u> (Bils.)
Cash and Cash Equivalents	\$20.7	\$ 6.4	\$(14.3)	\$10.6
Marketable Securities	2.0	9.3	7.3	11.5
Loaned Securities	<u>10.3</u>	<u>-</u>	<u>(10.3)</u>	<u>-</u>
Total Cash / Marketable and Loaned Securities	\$33.0	\$15.7	\$(17.3)	\$22.1
Securities-In-Transit	(0.3)	-	0.3	(0.7)
UAW-Ford Temporary Asset Account	-	(2.3)	(2.3)	(2.5)
Short-Term VEBA Assets*	<u>1.9</u>	<u>-</u>	<u>(1.9)</u>	<u>-</u>
Gross Cash	<u>\$34.6</u>	<u>\$13.4</u>	<u>\$(21.2)</u>	<u>\$18.9</u>

\* Historically, amounts accessible within 18 months; short-term VEBA is no longer reported within gross cash as of January 1, 2008, consistent with our new UAW VEBA agreement

# **AUTOMOTIVE SECTOR GAAP RECONCILIATION OF OPERATING-RELATED CASH FLOWS\***



	2008			
	Fourth <u>Quarter</u> (Bils.)	O / (U) <u>2007</u> (Bils.)	Full <u>Year</u> (Bils.)	O / (U) <u>2007</u> (Bils.)
Cash Flows from Operating Activities of Continuing Operations	\$(5.3)	\$(8.1)	\$ (12.4)	\$(21.1)
Items Included in Operating-Related Cash Flows				
- Capital Expenditures	(1.8)	-	(6.5)	(0.5)
- Net Transactions Between Automotive and Financial Services Sectors	0.6	0.1	(0.8)	(0.5)
- Net Cash Flows from Non-Designated Derivatives	-	(0.3)	1.2	0.1
- Foreign Currency Translation	(0.1)	(0.3)	(0.3)	(0.8)
Items Not Included in Operating-Related Cash Flows				
- Cash Impact of Job Security Program & Personnel Reduction Program	0.2	(0.1)	0.7	(1.8)
- Net (Sales) / Purchases of Trading Securities	-	2.7	-	4.5
- Pension Contributions	0.1	(0.1)	1.0	(0.6)
- VEBA Cash Flows -- Net Reimbursement for Benefits Paid	-	0.4	-	1.1
- Tax Refunds and Tax Payments from Affiliates	(1.3)	(0.6)	(2.2)	0.4
- Other	0.4	0.3	(0.2)	(0.7)
Operating-Related Cash Flows	<u>\$ (7.2)</u>	<u>\$ (6.0)</u>	<u>\$ (19.5)</u>	<u>\$ (19.9)</u>

\* 2008 excludes Jaguar Land Rover and 2007 includes Jaguar Land Rover

# **FORD CREDIT INCOME COMPARED WITH NET INCOME/(LOSS)**



	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
	(Mils.)	(Mils.)	(Mils.)	(Mils.)
<u>Income</u>				
Income/(Loss) before income taxes (excludes impairment)	\$ 263	\$ (372)	\$ 1,215	\$ (473)
Impairment of operating leases	-	-	-	(2,086)
Income/(Loss) before income taxes	<u>\$ 263</u>	<u>\$ (372)</u>	<u>\$ 1,215</u>	<u>\$ (2,559)</u>
Less: Provision for/(Benefit from) income taxes	83	(144)	446	(1,014)
Minority interests in net income of subsidiaries	0	-	0	0
Gain on disposal of discontinued operations	6	-	6	9
Net income/(loss)	<u><u>\$ 186</u></u>	<u><u>\$ (228)</u></u>	<u><u>\$ 775</u></u>	<u><u>\$ (1,536)</u></u>

# FORD CREDIT – OPERATING HIGHLIGHTS



	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
<u>Shares</u>				
United States				
Financing share – Ford, Lincoln and Mercury				
Retail installment and lease	32%	34%	38%	39%
Wholesale	78	78	78	77
Europe				
Financing share – Ford				
Retail installment and lease	27%	30%	26%	28%
Wholesale	96	98	96	98
<u>Contract Volume – New and used retail/lease (in thousands)</u>				
North America segment				
United States	248	179	1,256	1,043
Canada	<u>38</u>	<u>27</u>	<u>186</u>	<u>149</u>
Total North America segment	286	206	1,442	1,192
International segment				
Europe	155	125	696	629
Other international	<u>48</u>	<u>24</u>	<u>207</u>	<u>129</u>
Total International segment	<u>203</u>	<u>149</u>	<u>903</u>	<u>758</u>
Total contract volume	<u><u>489</u></u>	<u><u>355</u></u>	<u><u>2,345</u></u>	<u><u>1,950</u></u>
<u>Borrowing Cost Rate*</u>	6.2%	5.8%	6.1%	5.6%

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

# FORD CREDIT – CHARGE-OFFS



	<u>Fourth Quarter</u>		<u>Full Year</u>	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
<u>On-Balance Sheet Receivables (Mils.)</u>				
Retail installment and lease	\$ 220	\$ 332	\$ 608	\$ 1,089
Wholesale	(8)	19	17	29
Other	4	13	7	17
Total charge-offs – on-balance sheet receivables	<u>\$ 216</u>	<u>\$ 364</u>	<u>\$ 632</u>	<u>\$ 1,135</u>
Total loss-to-receivables ratio	0.61%	1.18%	0.46%	0.84%
<u>Managed Receivables (Mils.)</u>				
Retail installment and lease	\$ 237	\$ 334	\$ 673	\$ 1,120
Wholesale	(8)	19	17	29
Other	4	13	7	17
Total charge-offs – managed receivables	<u>\$ 233</u>	<u>\$ 366</u>	<u>\$ 697</u>	<u>\$ 1,166</u>
Total loss-to-receivables ratio	0.62%	1.18%	0.47%	0.84%

# **FORD CREDIT NET FINANCE RECEIVABLES AND OPERATING LEASES**



	December 31, <u>2007</u> (Bils.)	December 31, <u>2008</u> (Bils.)
<u>On-Balance Sheet Receivables</u>		
Retail installment	\$ 74.2	\$ 65.5
Wholesale	34.8	27.7
Other finance receivables	3.4	2.8
Unearned interest supplements	-	(1.3)
Allowance for credit losses	<u>(1.0)</u>	<u>(1.4)</u>
Finance receivables, net	\$ 111.4	\$ 93.3
Net investment in operating leases	<u>29.7</u>	<u>22.5</u>
Total net finance receivables and operating leases	<u>\$ 141.1</u>	<u>\$ 115.8</u>
 <u>Off-Balance Sheet Receivables – Retail</u>	 \$ 6.0	 \$ 0.6
 <u>Managed Receivables</u>		
Retail installment	\$ 80.2	\$ 66.1
Wholesale	34.8	27.7
Other finance receivables	3.4	2.8
Unearned interest supplements	-	-
Allowance for credit losses	<u>(1.0)</u>	<u>(1.4)</u>
Finance receivables, net	\$ 117.4	\$ 95.2
Net investment in operating leases	<u>29.7</u>	<u>22.5</u>
Total net finance receivables and operating leases	<u>\$ 147.1</u>	<u>\$ 117.7</u>



# **DEBT RATINGS –FORD & FORD CREDIT**

	<u>S&amp;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-	B (low)
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 receivables Ford Credit sold in off-balance sheet securitizations and continues to service

Serviced Receivables -- includes managed receivables and receivables Ford Credit sold in whole-loan sale transactions (i.e., receivables for which Ford Credit has no continuing exposure or risk of loss)

Charge-offs on Managed Receivables -- charge-offs associated with receivables reported on Ford Credit's balance sheet plus charge-offs associated with receivables 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 assets are available only for repayment 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:

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

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

\* Excludes marketable securities related to insurance activities

\*\* Primarily related to market valuation adjustments to derivatives due to movements in interest rates



# **FINANCIAL SERVICES SECTOR**

## **FORD CREDIT RECONCILIATIONS OF MANAGED LEVERAGE TO FINANCIAL STATEMENT LEVERAGE**

	December 31, <u>2007</u> (Bils.)	December 31, <u>2008</u> (Bils.)
<u>Leverage Calculation</u>		
Total Debt*	\$ 139.4	\$126.5
Securitized Off-Balance Sheet Receivables Outstanding	6.0	0.6
Retained Interest in Securitized Off-Balance Sheet Receivables	(0.7)	(0.1)
Adjustments for Cash, Cash Equivalents and Marketable Securities**	(16.7)	(23.6)
Adjustments for Hedge Accounting***	<u>0.0</u>	<u>(0.4)</u>
Total Adjusted Debt	<u>\$ 128.0</u>	<u>\$103.0</u>
Total Equity (incl. minority interest)	\$ 13.4	\$ 10.6
Adjustments for Hedge Accounting***	<u>(0.3)</u>	<u>(0.2)</u>
Total Adjusted Equity	<u>\$ 13.1</u>	<u>\$ 10.4</u>
Financial Statement Leverage (to 1)	10.4	12.0
Managed Leverage (to 1)	9.8	9.9

\* Includes \$69.2 billion and \$72.2 billion on December 31, 2007 and December 31, 2008, 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

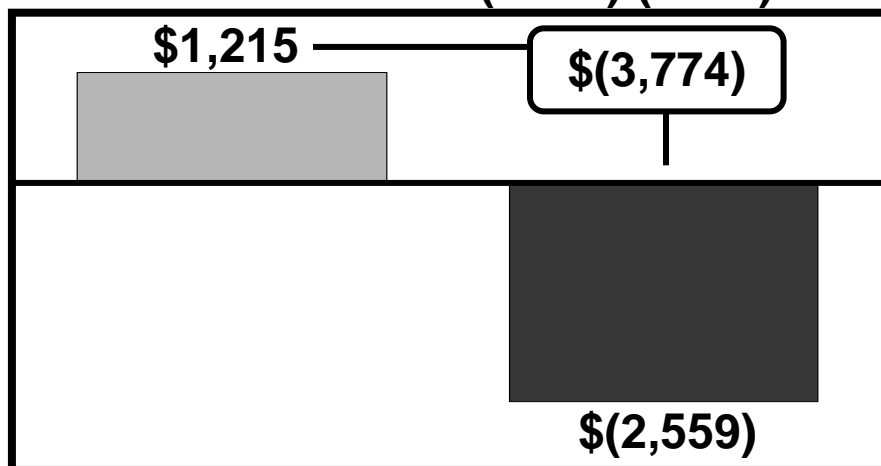
\*\* Excludes marketable securities related to insurance activities

\*\*\* Primarily related to market valuation adjustments to derivatives due to movements in interest rates

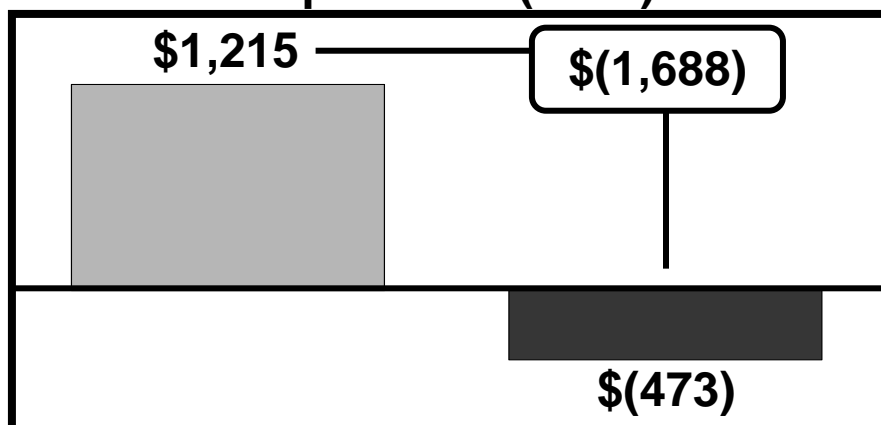
# FORD CREDIT RESULTS AND METRICS -- 2008 FULL YEAR\*



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



## Pre-Tax Profit / (Loss) Excluding Impairment (Mils.)



Full Year  
2007

Full Year  
2008

SFAS 133\*\* (Mils.) \$ (108)

\$ (317)

Pre-Tax Profit / (Loss)

Excl. SFAS 133\*\* (Mils.) 1,323 (156)

\* See Appendix for calculation, definitions and reconciliation to GAAP

\*\* Market valuation adjustments to derivatives

## Key Metrics

	Full Year	
	2007	2008
<u>Receivables</u> (Bils.)		
On-Balance Sheet	\$ 141	\$ 116
Managed	147	118
<u>Charge-Offs</u> (Mils.)		
On-Balance Sheet	\$ 632	\$ 1,135
Managed	697	1,166
<u>Loss-to-Receivables Ratio</u>		
On-Balance Sheet	0.46%	0.84%
Managed		
- U.S. Retail and Lease	0.73	1.35
- Worldwide Total	0.47	0.84
<u>Allow. for Credit Losses</u>		
Worldwide Amount (Bils.)	\$ 1.1	\$ 1.7
Pct. Of EOP Receivables	0.77%	1.40%
<u>Leverage</u> (To 1)		
Financial Statement	10.4	12.0
Managed	9.8	9.9
<u>Dividend / Distribution</u> (Bils.)	\$ 0	\$ 0
<u>Net Income / (Loss)</u> (Mils.)	\$ 775	\$ (1,536)