

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report: April 26, 2011  
(Date of earliest event reported)

**FORD MOTOR CREDIT COMPANY LLC**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of organization)

1-6368

(Commission File Number)

38-1612444

(IRS Employer Identification No.)

One American Road, Dearborn, Michigan  
(Address of principal executive offices)

48126  
(Zip Code)

Registrant's telephone number, including area code 313-322-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 140.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

The news release dated April 26, 2011 of Ford Motor Credit Company LLC ("Ford Credit") concerning first quarter 2011 preliminary financial results, filed as Exhibit 99.1 to this report, and Ford Motor Company's Current Report on Form 8-K dated April 26, 2011 concerning first quarter 2011 preliminary financial results, filed as Exhibit 99.2 to this report, are incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

EXHIBITS

<u>Designation</u>	<u>Description</u>	<u>Method of Filing</u>
Exhibit 99.1	News release dated April 26, 2011 of Ford Motor Credit Company LLC with attachment	Filed with this Report
Exhibit 99.2	Form 8-K dated April 26, 2011 of Ford Motor Company	Filed with this Report

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORD MOTOR CREDIT COMPANY LLC  
(Registrant)

Date: April 26, 2011

By: /s/ Corey M. MacGillivray  
Corey M. MacGillivray  
Assistant Secretary

EXHIBIT INDEX

Designation

Description

Exhibit 99.1

News release dated  
April 26, 2011 of  
Ford Motor Credit Company LLC  
with attachment

Exhibit 99.2

Form 8-K dated  
April 26, 2011 of  
Ford Motor Company



**FOR IMMEDIATE RELEASE**

**FORD CREDIT EARNS \$451 MILLION IN THE FIRST QUARTER OF 2011\***

**DEARBORN, Mich., April 26, 2011** – Ford Motor Credit Company reported net income of \$451 million in the first quarter of 2011, a decrease of \$77 million from a year earlier. On a pre-tax basis, Ford Credit earned \$713 million in the first quarter, compared with \$828 million in the previous year. The decrease in pre-tax earnings is more than explained by lower market valuation adjustments to derivatives and lower receivables volume.

“We had a solid first quarter supported by strong auction values and credit loss performance,” Ford Credit Chairman and CEO Mike Bannister said. “We continue to execute the fundamentals of our business well.”

On March 31, 2011, Ford Credit’s on-balance sheet net receivables totaled \$83 billion, compared with \$81 billion at year-end 2010. Managed receivables were \$85 billion on March 31, 2011, up from \$83 billion on December 31, 2010. The higher receivables were primarily due to changes in currency exchange rates.

On March 31, 2011, managed leverage was 7.0 to 1. In the first quarter of 2011, Ford Credit distributed \$900 million to its parent.

For full-year 2011, Ford Credit continues to expect to be solidly profitable but at a lower level than in 2010, reflecting primarily the non-recurrence of lower lease depreciation expenses and credit loss reserve reductions of the same magnitude as 2010. At year-end 2011, managed receivables are anticipated to be in the range of \$82 billion to \$87 billion. Ford Credit expects to pay distributions to its parent of about \$3 billion in 2011.

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**About Ford Motor Credit Company**

*Ford Motor Credit Company LLC has provided dealer and customer financing to support the sale of Ford Motor Company products since 1959. Ford Credit is an indirect, wholly owned subsidiary of Ford. For more information, visit [www.fordcredit.com](http://www.fordcredit.com).*

<b>Contacts:</b>	Margaret Mellott Ford Credit Communications 313.322.5393 <a href="mailto:mmellott@ford.com">mmellott@ford.com</a>	Shawn Ryan Ford Fixed Income Investment Community 313.621.0881 <a href="mailto:fixedinc@ford.com">fixedinc@ford.com</a>
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\* The financial results discussed herein are presented on a preliminary basis; final data will be included in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011.

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## Cautionary Statement Regarding Forward Looking Statements

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:

- Decline in industry sales volume, particularly in the United States or Europe, due to financial crisis, recession, geo-political events or other factors;
- Decline in Ford’s market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of new or existing Ford products;
- An increase in or acceleration of market shift beyond Ford’s current planning assumptions from sales of trucks, medium- and large-sized utilities, or other more profitable vehicles, particularly in the United States;
- An increase in fuel prices, continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry overcapacity, currency fluctuations or other factors;
- Adverse effects from the bankruptcy, insolvency, or government-funded 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 substantial 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 constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other interruptions of production;
- Single-source supply of components or materials;
- Restriction on use of tax attributes from tax law “ownership change”;
- The discovery of defects in Ford vehicles resulting in delays in new model launches, recall campaigns, reputational damage 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, governmental investigations or adverse publicity arising out of alleged defects in Ford products, perceived environmental impacts, or otherwise;
- A change in Ford’s requirements for parts where it has entered into long-term supply arrangements that commit it 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 Ford’s results from a decrease in or cessation or clawback of government incentives related to capital investments;
- Adverse effects on Ford’s operations resulting from certain geo-political or other events;
- Substantial levels of indebtedness adversely affecting Ford’s financial condition or preventing Ford from fulfilling its debt obligations;

### 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 credit rating downgrades, market volatility, market disruption, regulatory requirements or other factors;
- 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 laws and regulations resulting in higher costs and/or additional financing restrictions;
- Imposition of additional costs or restrictions due to the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”) and its implementing rules and regulations;
- Changes in Ford’s operations or changes in Ford’s marketing programs could result in a decline in our financing volumes;
- Inability to obtain competitive funding;

### General:

- 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 maintain competitive cost structure;
- 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 or investment returns); and
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets.

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 our 2010 10-K Report and Item 1A of Part I of Ford’s 2010 10-K Report.

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**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**PRELIMINARY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**For the Periods Ended March 31, 2011 and 2010**  
(in millions)

	<b>First Quarter</b>	
	<u>2011</u>	<u>2010</u>
Financing revenue		
Operating leases	\$ 647	\$ 988
Retail	529	624
Interest supplements and other support costs earned from affiliated companies	712	867
Wholesale	225	225
Other	14	20
Total financing revenue	2,127	2,724
Depreciation on vehicles subject to operating leases	(411)	(641)
Interest expense	(893)	(1,127)
Net financing margin	823	956
Other revenue		
Insurance premiums earned, net	23	26
Other income, net	77	96
Total financing margin and other revenue	923	1,078
Expenses		
Operating expenses	266	292
Provision for credit losses	(64)	(51)
Insurance expenses	8	9
Total expenses	210	250
Income before income taxes	713	828
Provision for income taxes	262	300
Net income	\$ 451	\$ 528

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**PRELIMINARY**  
**CONSOLIDATED BALANCE SHEET**  
(in millions)

	March 31, 2011	December 31, 2010
<b>ASSETS</b>		
Cash and cash equivalents	\$ 8,591	\$ 8,347
Marketable securities	4,927	6,759
Finance receivables, net	73,200	71,302
Net investment in operating leases	9,976	9,956
Notes and accounts receivable from affiliated companies	1,307	1,095
Derivative financial instruments	949	1,246
Other assets	2,825	2,991
Total assets	<u>\$ 101,775</u>	<u>\$ 101,696</u>
<b>LIABILITIES AND SHAREHOLDER'S INTEREST</b>		
<b>Liabilities</b>		
Accounts payable		
Customer deposits, dealer reserves and other	\$ 1,416	\$ 1,272
Affiliated companies	1,623	884
Total accounts payable	3,039	2,156
Debt	82,943	82,879
Deferred income taxes	1,475	1,494
Derivative financial instruments	305	534
Other liabilities and deferred income	3,807	4,311
Total liabilities	91,569	91,374
<b>Shareholder's interest</b>		
Shareholder's interest	5,274	5,274
Accumulated other comprehensive income	1,154	821
Retained earnings	3,778	4,227
Total shareholder's interest	10,206	10,322
Total liabilities and shareholder's interest	<u>\$ 101,775</u>	<u>\$ 101,696</u>

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The above data include assets and liabilities of our consolidated variable interest entities ("VIEs"). The following is a summary of the major assets and liabilities of these consolidated VIEs:

	March 31, 2011	December 31, 2010
Cash and cash equivalents	\$ 4,351	\$ 4,031
Finance receivables, net	49,914	50,001
Net investment in operating leases	5,345	6,121
Derivative financial instruments — assets	44	26
Debt	41,379	40,247
Derivative financial instruments — liabilities	105	222

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES  
OPERATING HIGHLIGHTS**

	<b>First Quarter</b>	
	<b>2011</b>	<b>2010</b>
<b>Financing Shares</b>		
<b>United States</b>		
Financing share – Ford and Lincoln*		
Retail installment and lease	36%	35%
Wholesale	81	80
<b>Europe</b>		
Financing share – Ford		
Retail installment and lease	27%	23%
Wholesale	99	99
<b>Contract Placement Volume – New and used retail/lease (in thousands)</b>		
<b>North America Segment</b>		
United States	199	175
Canada	26	17
Total North America Segment	<u>225</u>	<u>192</u>
<b>International Segment</b>		
Europe	104	99
Other international	10	10
Total International Segment	<u>114</u>	<u>109</u>
Total contract placement volume	<u><u>339</u></u>	<u><u>301</u></u>
<b>Borrowing Cost Rate**</b>	4.1%	4.8%
<b>Charge-offs – On-Balance Sheet (in millions)</b>		
Retail installment and lease	\$ 59	\$ 143
Wholesale	(4)	(5)
Other	0	(5)
Total charge-offs – on-balance sheet	<u>\$ 55</u>	<u>\$ 133</u>
<b>Total loss-to-receivables ratio – on-balance sheet</b>	0.27%	0.58%

\* Includes Mercury.

\*\* The rate includes the effects of derivatives and facility fees and the amortization of discounts, premiums and direct issuance fees.

**FORD MOTOR CREDIT COMPANY LLC AND SUBSIDIARIES**  
**APPENDIX**

In evaluating Ford Credit's financial performance, Ford Credit management uses financial measures based on Generally Accepted Accounting Principles ("GAAP"), as well as financial measures that include adjustments from GAAP. Included below are brief definitions of key terms, information about the impact of on-balance sheet securitization and a reconciliation of non-GAAP measures to GAAP:

- **Managed receivables:** receivables reported on Ford Credit's balance sheet, excluding unearned interest supplements related to finance receivables
- **Charge-offs:** charge-offs associated with receivables reported on Ford Credit's balance sheet
- **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 that have been sold for legal purposes in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables are available only for payment of the debt and 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. Debt reported on Ford Credit's balance sheet includes obligations issued or arising in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to the excess cash flows not needed to pay the debt and other obligations issued or arising in each of these securitization transactions.

**RECONCILIATION OF NON-GAAP MEASURES TO GAAP:**

**Managed Leverage Calculation**

	<b>March 31, 2011</b>	<b>December 31, 2010</b>
	(in billions)	
Total debt	\$ 82.9	\$ 82.9
Adjustments for cash, cash equivalents, and marketable securities*	(13.0)	(14.6)
Adjustments for derivative accounting**	(0.2)	(0.3)
Total adjusted debt	<u>\$ 69.7</u>	<u>\$ 68.0</u>
Equity	\$ 10.2	\$ 10.3
Adjustments for derivative accounting**	(0.2)	(0.1)
Total adjusted equity	<u>\$ 10.0</u>	<u>\$ 10.2</u>
Managed leverage (to 1) = Total adjusted debt / Total adjusted equity	7.0	6.7
Memo: Financial statement leverage (to 1) = Total debt / Equity	8.1	8.0

**Net Finance Receivables and Operating Leases**

	<b>March 31, 2011</b>	<b>December 31, 2010</b>
	(in billions)	
<b>Receivables – On-Balance Sheet</b>		
Retail installment	\$ 49.4	\$ 49.7
Wholesale	24.0	22.0
Other finance receivables	2.4	2.3
Unearned interest supplements	(1.9)	(1.9)
Allowance for credit losses	(0.7)	(0.8)
Finance receivables, net	73.2	71.3
Net investment in operating leases	10.0	10.0
Total receivables – on-balance sheet	<u>\$ 83.2</u>	<u>\$ 81.3</u>
Memo: Total receivables – managed***	\$ 85.1	\$ 83.2

\* 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.

\*\*\* Includes on-balance sheet receivables, excluding unearned interest supplements related to finance receivables of about \$1.9 billion at March 31, 2011 and December 31, 2010.

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D. C. 20549

**FORM 8-K**

**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report: April 26, 2011  
(Date of earliest event reported)

**FORD MOTOR COMPANY**  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation)

1-3950  
(Commission File Number)

38-0549190  
(IRS Employer Identification No.)

One American Road, Dearborn, Michigan  
(Address of principal executive offices)

48126  
(Zip Code)

Registrant's telephone number, including area code 313-322-3000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 2.02. Results of Operations and Financial Condition.**

Ford Motor Company ("Ford") hereby incorporates by reference its news release dated April 26, 2011, which is filed as Exhibit 99 hereto.

Ford will conduct two conference calls on April 26, 2011 to review preliminary first quarter 2011 financial results. Beginning at 9:00 a.m., Ford's President and Chief Executive Officer Alan Mulally and Executive Vice President and Chief Financial Officer Lewis Booth will host a presentation for the investment community and news media. Investors may access this presentation by dialing 866-953-6858 (or 1-617-399-3482 from outside the United States). The passcode for either telephone number is a verbal response of "Ford Earnings."

At 11:00 a.m., Ford Vice President and Controller Bob Shanks, Ford Assistant Treasurer David Brandi, and Ford Motor Credit Company Chief Financial Officer Mike Seneski will host a presentation for fixed income analysts and investors. Investors may access this presentation by dialing 866-318-8616 (or 1-617-399-5135 from outside the United States). The passcode for either telephone number is a verbal response of "Ford Fixed Income."

A listen-only webcast and supporting presentation materials for these calls is available on the Internet at [www.shareholder.ford.com](http://www.shareholder.ford.com). Investors also may access replays of the presentations beginning after 2:00 p.m. the day of the event through Tuesday, May 3, 2011 by dialing 888-286-8010 (or 1-617-801-6888 from outside the United States). The passcode for replays of the earnings call is 24818643; the passcode for replays of the fixed income call is 29314028. All times referenced above are in Eastern Time.

Please note that Exhibit 99 to this Form 8-K discusses various financial measures "excluding special items" and/or with other adjustments. The most directly comparable financial measures calculated and presented in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") are these same measures including special items and/or without adjustments. We believe that showing these measures on a basis that excludes special items and/or includes other adjustments is useful to investors, because it allows investors to evaluate our results excluding or adjusting for items related to our efforts to match production capacity and cost structure to market demand and changing model mix, as well as items that we do not necessarily consider to be indicative of earnings from ongoing operating activities.

In addition, Exhibit 99 discusses our key cash metrics, Automotive operating-related cash flow (which we believe best represents the ability of our Automotive operations to generate cash), and Automotive gross cash (including cash and cash equivalents and net marketable securities). We believe that Automotive operating-related cash flow is useful to investors because it includes elements that we consider to be related to our operating activities (e.g., capital spending), and excludes cash flow elements that we do not consider to be related to the ability of our operations to generate cash. The most comparable U.S. GAAP measure is *Cash flows from operating activities of continuing operations* on our statement of cash flows. The most comparable U.S. GAAP measure for Automotive gross cash is the sum of the individual line items on our balance sheet for each of the elements within that measure (*Cash and cash equivalents* and *Marketable securities*).

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**Item 9.01. Financial Statements and Exhibits.**

EXHIBITS

<u>Designation</u>	<u>Description</u>	<u>Method of Filing</u>
Exhibit 99	News Release dated April 26, 2011	Filed with this Report

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FORD MOTOR COMPANY  
(Registrant)

Date: April 26, 2011

By: /s/ Louis J. Ghilardi  
Louis J. Ghilardi  
Assistant Secretary

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EXHIBIT INDEX

Designation

Description

Exhibit 99

News Release dated April 26, 2011

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## FORD REPORTS \$2.6 BILLION 2011 FIRST QUARTER NET INCOME AS ONE FORD PLAN CONTINUES STRONG PROGRESS<sup>+</sup>

- First quarter net income was \$2.6 billion, or 61 cents per share, a \$466 million increase from first quarter 2010. Pre-tax operating profit was \$2.8 billion, or 62 cents per share, an increase of \$827 million from first quarter 2010. Ford has posted a pre-tax operating profit for seven consecutive quarters.
- Automotive pre-tax operating profit was \$2.1 billion for the first quarter, an increase of \$936 million from first quarter 2010.
- Ford Credit reported a pre-tax operating profit of \$713 million for the first quarter, a decrease of \$115 million from first quarter 2010.
- Total Company revenue was \$33.1 billion in the first quarter, up \$5 billion from first quarter 2010.
- Ford generated positive Automotive operating-related cash flow of \$2.2 billion in the first quarter, an improvement of \$2.3 billion from first quarter 2010.
- Ford continued to reduce Automotive debt with an additional \$2.5 billion of net debt reductions in the first quarter as a result of the redemption of all outstanding Trust Preferred Securities.
- Ford ended the first quarter with Automotive gross cash of \$21.3 billion, an increase of \$800 million compared to the end of 2010. Ford's Automotive gross cash exceeded debt by \$4.7 billion, an improvement of \$3.3 billion from year end 2010.
- Ford ended the first quarter with \$30.7 billion in total Automotive liquidity, an increase of \$2.8 billion from year end 2010.
- For full year results, Ford plans to deliver continued improvement in pre-tax operating profit and Automotive operating-related cash flow compared to 2010.

Financial Results Summary <sup>+</sup>	First Quarter		
	2010	2011	B/(W) 2010
Wholesales (000) <sup>++</sup>	1,253	1,403	150
Revenue (Bils.) <sup>++</sup>	\$ 28.1	\$ 33.1	\$ 5.0
<u>Operating results</u>			
Pre-tax results (Mils.) <sup>++</sup>	\$ 2,010	\$ 2,837	\$ 827
After-tax results (Mils.) <sup>+++</sup>	1,761	2,612	851
Earnings per share <sup>+++</sup>	0.46	0.62	0.16
Special items pre-tax (Mils.)	\$ 125	\$ (61)	\$ (186)
<u>Net income / (loss) attributable to Ford</u>			
After-tax results (Mils.)	\$ 2,085	\$ 2,551	\$ 466
Earnings per share	0.50	0.61	0.11
Automotive gross cash (Bils.)	\$ 25.3	\$ 21.3	\$ (4.0)
Net cash (Bils.)	(9.0)	4.7	13.7

See end notes on page 8.

DEARBORN, Mich., April 26, 2011 – Ford Motor Company [NYSE: F] today reported first quarter 2011 net income of \$2.6 billion, or 61 cents per share, an increase of \$466 million, or 11 cents per share, from first quarter 2010 as fuel-efficient new products, continued investment in global growth and the strengthening of Ford's core business boosted results.

For news releases, related materials and high-resolution photos and video, visit [www.media.ford.com](http://www.media.ford.com).  
Follow at [www.facebook.com/ford](http://www.facebook.com/ford), [www.twitter.com/ford](http://www.twitter.com/ford) or [www.youtube.com/fordvideo1](http://www.youtube.com/fordvideo1)

“Our team delivered a great quarter, with solid growth and improvements in all regions,” said Alan Mulally, Ford president and CEO. “We continue to accelerate our One Ford plan around the world, delivering on our commitments to serve our global customers with a full family of best-in-class vehicles and deliver profitable growth for all, despite uncertain economic conditions.”

First quarter 2011 pre-tax operating profit was \$2.8 billion, or 62 cents per share, an increase of \$827 million, or 16 cents per share, from first quarter 2010. This increase reflects improved profits in each Automotive segment, led by a strong performance in North America and solid improvement in Europe.

First quarter Automotive pre-tax operating profit was \$2.1 billion, an increase of \$936 million from first quarter 2010. Ford's Automotive business is benefiting from growth in both volume and per-unit net revenue. This revenue growth, along with scale benefits from increasing volume, are driving improvements in profitability and operating margin – despite higher commodity costs and planned cost increases associated with the investments Ford is making in its products, brand and future growth. The profitability improvement also reflects Ford's stronger balance sheet through lower net interest expense.

First quarter Ford Credit pre-tax operating profit was \$713 million, a decrease of \$115 million from first quarter 2010, consistent with previous guidance.

North America posted a first quarter pre-tax operating profit of \$1.8 billion, a \$591 million increase from first quarter 2010. Europe reported a first quarter pre-tax operating profit of \$293 million, an increase of \$186 million from first quarter 2010. South America and Asia Pacific Africa also posted increased pre-tax operating profits.

Ford's first quarter revenue was \$33.1 billion, an increase of \$5 billion from first quarter 2010.

Ford generated positive Automotive operating-related cash flow of \$2.2 billion in the first quarter, an improvement of \$2.3 billion from first quarter 2010.

Ford also made significant progress in strengthening its balance sheet, with a net reduction in Automotive debt of \$2.5 billion in the first quarter, including the redemption of all outstanding Trust Preferred Securities. Ford ended the first quarter with \$21.3 billion of Automotive gross cash, an increase of \$800 million compared to Dec. 31, 2010. Automotive gross cash exceeded debt by \$4.7 billion, an improvement of \$3.3 billion from year end 2010.

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Ford took action to increase overall liquidity, including an additional \$1.7 billion of capacity on its secured revolving credit facility, reflecting Ford's improved credit profile and overall credit conditions. Ford's Automotive liquidity totaled \$30.7 billion, an increase of \$2.8 billion from year end 2010.

"Our business is improving as we achieve growth in volume and revenue, while maintaining our focus on increasing competitiveness," said Lewis Booth, Ford executive vice president and chief financial officer. "The quarter was another encouraging step as we invest for an even stronger business for the future."

#### **FIRST QUARTER 2011 HIGHLIGHTS**

- Completed additional debt reduction action with a \$3 billion redemption of Ford's Trust Preferred Securities, while increasing liquidity by \$2.8 billion
- Announced investment of \$400 million and retention of 3,750 full-time jobs at the Kansas City Assembly Plant for a new vehicle to be built at the facility
- Signed a Memorandum of Understanding with Sollers to form a 50:50-owned JV to expand production and distribution of Ford vehicles in Russia
- Posted 16% increase in U.S. sales due to strong demand for fuel-efficient products such as Fiesta, Fusion, Edge, Escape, Explorer and F-Series
- Remained top-selling automaker in Canada, reporting an 8.6% year-over-year sales increase
- Increased Asia Pacific Africa share to 2.4%, fueled by Fiesta, Focus, Figo and Ranger; China sales increased 18%, India up 115%
- Lincoln won top spot in J.D. Power Vehicle Dependability survey
- Unveiled Ford B-MAX small car and Ranger Wildtrak pickup at the 2011 Geneva Motor Show
- Announced SYNC with MyFord Touch expansion to Europe in 2012
- Launched EcoBoost engine technology in China with production of the 2011 Ford Mondeo at the Changan Ford Mazda Automotive plant
- Fiesta became the first in its segment to earn top safety ratings in the world's largest markets -- the U.S., Europe, and China
- Introduced a new Cargo truck in Brazil, representing our commitment to competitiveness in a critical segment in South America

For news releases, related materials and high-resolution photos and video, visit [www.media.ford.com](http://www.media.ford.com).

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## AUTOMOTIVE SECTOR

Automotive Sector*	First Quarter		
	2010	2011	B/(W) 2010
Wholesales (000)	1,253	1,403	150
Revenue (Bils.)	\$ 25.4	\$ 31.0	\$ 5.6
Pre-tax results (Mils.)	\$ 1,195	\$ 2,131	\$ 936

\* Excludes special items; 2010 excludes Volvo, which was reported as a special item.

Total Automotive pre-tax operating profit in the first quarter was \$2.1 billion, an increase of \$936 million from first quarter 2010. The increase is explained by favorable volume and mix and favorable net pricing, that more than offset higher contribution costs – which include material costs, warranty expense and freight and duty costs. The higher contribution costs were driven by higher commodity costs and material excluding commodities -- primarily added content, technology and features for Ford's new products. Other costs, primarily structural, increased, reflecting the impact of new product launches, investment in future growth, and higher volumes.

Total vehicle wholesales in the first quarter were 1.4 million units, up 150,000 units from first quarter 2010, as every business segment reported higher wholesales.

Total Automotive revenue in the first quarter was \$31 billion, up \$5.6 billion from first quarter 2010.

**North America:** In the first quarter, North America reported a pre-tax operating profit of \$1.8 billion, compared with a profit of \$1.2 billion a year ago. The increase reflects favorable volume and mix and favorable net pricing. These were offset partially by higher contribution costs, primarily material costs to support new products, as well as increases for commodities, warranty, and freight and duty. Other costs, primarily structural, to support higher volumes and new product launches, also increased. Revenue in the first quarter was \$17.9 billion, up \$3.8 billion from a year ago.

**South America:** In the first quarter, South America reported a pre-tax operating profit of \$210 million, compared with a profit of \$203 million a year ago. The increase reflects favorable net pricing and volume and mix, offset largely by higher costs and unfavorable exchange. Revenue in the first quarter was \$2.3 billion, up \$300 million from a year ago.

**Europe:** In the first quarter, Europe reported a pre-tax operating profit of \$293 million, compared with a profit of \$107 million a year ago. The increase was more than explained by favorable net pricing, favorable volume and mix, favorable exchange and higher subsidiary profits. Revenue in the first quarter was \$8.7 billion, up \$1 billion from a year ago.

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**Asia Pacific Africa:** In the first quarter, Asia Pacific Africa reported a pre-tax operating profit of \$33 million, compared with a profit of \$23 million a year ago. The increase is more than explained by lower contribution costs. Revenue in the first quarter, which excludes sales at unconsolidated China joint ventures, was \$2.1 billion, up \$500 million from a year ago.

**Other Automotive:** The first quarter Other Automotive loss was \$249 million, compared with a loss of \$391 million in first quarter 2010. This improvement primarily reflects lower net interest expense, offset partially by unfavorable changes in fair market value adjustments related primarily to Ford's investment in Mazda.

#### FINANCIAL SERVICES SECTOR

Financial Services Sector	First Quarter		
	2010	2011	B/(W) 2010
Revenue (Bils.)	\$ 2.7	\$ 2.1	\$ (0.6)
Ford Credit pre-tax results (Mils.)	\$ 828	\$ 713	\$ (115)
Other Financial Services pre-tax results (Mils.)	(13)	(7)	6
Financial Services pre-tax results (Mils.)	<u>\$ 815</u>	<u>\$ 706</u>	<u>\$ (109)</u>

For the first quarter, the Financial Services sector reported a pre-tax operating profit of \$706 million, a decrease of \$109 million compared with first quarter 2010.

**Ford Motor Credit Company:** In the first quarter, Ford Credit reported a pre-tax operating profit of \$713 million, compared with a profit of \$828 million in first quarter 2010. The decrease is more than explained by lower market valuation adjustments to derivatives and lower receivables volume.

#### OUTLOOK

Ford remains focused on delivering the key aspects of the One Ford plan, which are unchanged:

- Aggressively restructuring to operate profitably at the current demand and changing model mix
- Accelerating the development of new products that customers want and value
- Financing the plan and improving the balance sheet
- Working together effectively as one team, leveraging Ford's global assets

The One Ford transformation continues in 2011 as Ford launches key products in critical markets, while maintaining a sharp focus on critical business issues, including cost competitiveness, fuel efficiency, investment in emerging markets, and continued improvement in brand health and pricing discipline.

Ford said its performance is off to a great start. Ford is on track to deliver continued improvement in full year pre-tax operating profit and Automotive operating-related cash flow compared to 2010. Based on lower expected profit at Ford Credit, increasing commodity costs, seasonal factors that tend to favor the first half of the year and higher investments and costs related to its longer-term growth and brand plans, quarterly results in the latter part of the year may not be as strong as the first quarter. As the year progresses, Ford said it will take advantage of every opportunity to further strengthen its business.

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Ford expects solid profitability for Ford Credit in 2011, although at a lower level than 2010, reflecting primarily the non-recurrence of lower lease depreciation expense and credit loss reserve reductions of the same magnitude as 2010. Ford estimates the profit impact of these two items will reduce profit by about \$1.1 billion in 2011 compared to 2010. Ford Credit is projecting distributions of about \$3 billion during 2011.

Ford expects U.S. full year industry volume will be in the range of 13 million to 13.5 million units and, for the 19 markets Ford tracks in Europe in the range of 14.5 million to 15.5 million units, including medium and heavy trucks.

In the first quarter, the seasonally adjusted annual rate of sales was 13.4 million in the U.S., and 15.9 million units for the 19 markets Ford tracks in Europe. Despite encouraging first quarter industry levels, Ford is maintaining its present guidance for North America and Europe.

The company expects its full year U.S. total market share and its share of the U.S. retail market as well as European market share to be equal to or improved from 2010. In the first quarter, Ford's U.S. market share was 16 percent, and European market share was 8.5 percent.

In North America, Ford has increased its J.D. Power dependability ranking; however, the company is addressing some near-term issues, leading to a mixed overall quality outlook for the year. Ford remains on track to achieve quality improvements in its international operations.

Commodity costs and structural costs each are expected to increase by about \$2 billion compared with 2010. The latter is consistent with supporting higher volumes in the short term, as well as Ford's plan to grow its business, continue to strengthen its brand and improve its products. In the first quarter, Ford's structural costs increased \$400 million compared to first quarter 2010, and commodity costs increased by \$300 million.

Ford expects 2011 capital expenditures in the range of \$5 billion to \$5.5 billion. Capital spending in the first quarter was \$900 million.

Ford expects total company second quarter production to be about 1.5 million units, up 12,000 units from a year ago, reflecting continued strong customer demand for its products. The forecast reflects Ford's best projection, at this time, of the impact of the events in Japan. As always, Ford's production plans remain consistent with its strategy to match supply to demand.

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“Our progress toward delivering profitable growth for all will continue as we aggressively manage short term challenges and opportunities,” said Mulally. “We expect our annual volumes to continue to grow substantially, driven primarily by our growing product strength, a gradually strengthening global economy and an unrelenting focus on improving the competitiveness of all of our operations.”

Ford’s planning assumptions and key metrics, and production volumes, are shown below:

	<u>First Quarter</u>	<u>Full Year Plan</u>	<u>Full Year Outlook</u>
<b>Planning Assumptions</b>			
Industry Volume (SAAR)* -- U.S. (Mils.)	13.4	13.0 - 13.5	On Track
Europe (Mils.)**	15.9	14.5 - 15.5	On Track
<b>Operational Metrics</b>			
Compared with Prior Year:			
- Quality	Mixed	Improve	Mixed
- U.S. Market Share	16.0%	Equal / Improve	On Track
- U.S. Retail Share of Retail Market***	13.6%	Equal / Improve	On Track
- Europe Market Share**	8.5%	Equal / Improve	On Track
<b>Financial Metrics</b>			
Compared with Prior Year:			
- Total Company Pre-Tax Operating Profit****	\$2.8 Bils.	Improve	On Track
- Automotive Structural Costs*****	\$400 Mils. Higher	Higher	About \$2 Bils. Higher
- Commodity Costs	\$300 Mils. Higher	Higher	About \$2 Bils. Higher
- Automotive Operating Margin****	7.7%	Equal / Improve	On Track
- Automotive Operating-Related Cash Flow	\$2.2 Bils.	Improve	On Track
Absolute Amount:			
- Capital Spending	\$900 Mils.	\$5.0 - \$5.5 Bils.	On Track
<b>For Full Year Results, We Plan To Deliver Continued Improvement In Pre-Tax Operating Profit And Automotive Operating-Related Cash Flow</b>			

\*Includes medium and heavy trucks

\*\*European 19 markets we track

\*\*\*Estimate

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

\*\*\*\*\*Structural cost changes are measured primarily at present-year exchange, and exclude special items and discontinued operations

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Production Volumes*	2011			
	First Quarter Actual		Second Quarter Forecast	
	Units	O/(U) 2010	Units	O/(U) 2010
	(000)	(000)	(000)	(000)
North America	657	83	710	57
South America	112	2	130	(1)
Europe	446	4	420	(31)
Asia Pacific Africa	236	60	195	(13)
Total	1,451	149	1,455	12

\*Includes production of Ford brand and JMC brand vehicles to be sold by unconsolidated affiliates

+ The financial results discussed herein are presented on a preliminary basis; final data will be included in Ford's Quarterly Report on Form 10-Q for the period ended March 31, 2011. The following information applies to the information throughout this release:

- Pre-tax operating results **exclude special items** unless otherwise noted.
- See tables following the "Safe Harbor/Risk Factors" for the nature and amount of special items, and reconciliation of items designated as "excluding special items" to U.S. generally accepted accounting principles ("GAAP"). Also see the tables for reconciliation to GAAP of Automotive gross cash and operating-related cash flow.
- Discussion of overall Automotive cost changes is measured primarily at present-year exchange and excludes special items and discontinued operations; in addition, costs that vary directly with production volume, such as material, freight, and warranty costs, are measured at present-year volume and mix.
- As a result of the sale of Volvo, 2010 results for Volvo were reported as special items and excluded from wholesales, revenue and operating results.
- Wholesale unit sales and production volumes include the sale or production of Ford-brand and JMC-brand vehicles by unconsolidated affiliates. JMC refers to our Chinese joint venture, Jiangling Motors Corporation. See materials supporting the April 26, 2011 conference calls at [www.shareholder.ford.com](http://www.shareholder.ford.com) for further discussion of wholesale unit volumes.

++ Excludes special items.

+++ Excludes special items and "Income/(Loss) attributable to non-controlling interests." See tables following "Safe Harbor/Risk Factors" for the nature and amount of these special items and reconciliation to GAAP.

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### Safe Harbor/Risk Factors

Statements included 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 or Europe, due to financial crisis, recession, geo-political events, or other factors;
- Decline in market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of new or existing products;
- An increase in or acceleration of market shift beyond our current planning assumptions from sales of trucks, medium- and large-sized utilities, or other more profitable vehicles, particularly in the United States;
- An increase in fuel prices, continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry overcapacity, currency fluctuations, or other factors;
- Adverse effects from the bankruptcy, insolvency, or government-funded restructuring of, change in ownership or control of, or alliances entered into by a major competitor;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Economic distress of suppliers that may require us to provide substantial financial support or take other measures to ensure supplies of components and could increase our costs, affect our liquidity, or cause production constraints or disruptions;
- Single-source supply of components or materials;
- Labor or other constraints on our ability to maintain competitive cost structure;
- Work stoppages at Ford or supplier facilities or other interruptions of production;
- Substantial pension and postretirement health care and life insurance liabilities impairing our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for our 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, reputational damage, 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, governmental investigations or adverse publicity arising out of alleged defects in our products, perceived environmental impacts, or otherwise;
- A change in our requirements for parts where we have long-term supply arrangements committing us 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 our results from a decrease in or cessation or clawback of government incentives related to investments;
- Adverse effects on our operations resulting from certain geo-political or other events;
- Inherent limitations of internal controls impacting financial statements and safeguarding of assets;
- Substantial levels of Automotive indebtedness adversely affecting our financial condition or preventing us from fulfilling our debt obligations;
- Failure of financial institutions to fulfill commitments under committed credit facilities;
- A prolonged disruption of the debt and securitization markets;
- 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;
- Increased competition from banks or other financial institutions seeking to increase their share of financing Ford vehicles;
- Collection and servicing problems related to finance receivables and net investment in operating leases;
- Lower-than-anticipated residual values or higher-than-expected return volumes for leased vehicles;
- Imposition of additional costs or restrictions due to the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Act") and its implementing rules and regulations;
- New or increased credit, consumer, or data protection or other regulations resulting in higher costs and/or additional financing restrictions; and
- Inability of Ford Credit to obtain competitive funding.

Ford 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. Ford's forward-looking statements speak only as of the date of initial issuance, and Ford does 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 of these risks, see "Item 1A . Risk Factors" of Ford's Annual Report on Form 10-K for the year ended December 31, 2010.

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## CONFERENCE CALL DETAILS

Ford Motor Company [NYSE:F] releases its preliminary first quarter 2011 financial results at 7 a.m. EST today. The following briefings will be conducted after the announcement:

- At 9 a.m. EST, Alan Mulally, Ford president and CEO, and Lewis Booth, Ford executive vice president and chief financial officer, will host a conference call for the investment community and news media to discuss the 2011 first quarter.
- At 11 a.m. EST, Bob Shanks, Ford vice president and controller, David Brandi, Ford assistant treasurer, and Mike Seneski, chief financial officer, Ford Motor Credit Company, will host a conference call for fixed income analysts and investors.

Listen-only presentations and supporting materials will be available on the Internet at [www.shareholder.ford.com](http://www.shareholder.ford.com). Representatives of the news media and the investment community participating by teleconference will have the opportunity to ask questions following the presentations.

### **Access Information – Tuesday, April 26**

#### **Earnings Call: 9 a.m. EDT**

Toll Free: 866.953.6858

International: 617.399.3482

Earnings Passcode: "Ford Earnings"

#### **Fixed Income: 11 a.m. EDT**

Toll Free: 866.318.8616

International: 617.399.5135

Fixed Income Passcode: "Ford Fixed Income"

### **Replays – Available after 2 p.m. the day of the event through Tuesday May 3**

[www.shareholder.ford.com](http://www.shareholder.ford.com)

Toll Free: 888.286.8010

International: 617.801.6888

#### **Passcodes:**

Earnings: 24818643

Fixed Income: 29314028

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**About Ford Motor Company**

*Ford Motor Company, a global automotive industry leader based in Dearborn, Mich., manufactures or distributes automobiles across six continents. With about 166,000 employees and about 70 plants worldwide, the company's automotive brands include Ford and Lincoln. The company provides financial services through Ford Motor Credit Company. For more information regarding Ford's products, please visit [www.ford.com](http://www.ford.com).*

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REVENUE RECONCILIATION TO GAAP

	First Quarter	
	2010 (Bils.)	2011 (Bils.)
North America	\$ 14.1	\$ 17.9
South America	2.0	2.3
Europe	7.7	8.7
Asia Pacific Africa	1.6	2.1
Total Automotive (excl. special items)	\$ 25.4	\$ 31.0
Special items -- Volvo	3.5	-
Total Automotive	\$ 28.9	\$ 31.0
Financial Services	2.7	2.1
Total Company	\$ 31.6	\$ 33.1
Memo:		
Total Company (excl. Volvo)	\$ 28.1	\$ 33.1

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## NET INCOME / (LOSS) RECONCILIATION TO GAAP

	First Quarter	
	2011 (Mils.)	B/(W) 2010 (Mils.)
Pre-tax results (excl. special items)	\$ 2,837	\$ 827
Special items*	(61)	(186)
Pre-tax results (incl. special items)	\$ 2,776	\$ 641
(Provision for) / Benefit from income taxes	(220)	(170)
Income / (Loss) from continuing operations	\$ 2,556	\$ 471
Income / (Loss) from discontinued operations	-	-
Net income / (loss)	\$ 2,556	\$ 471
Less: Income / (Loss) attributable to non-controlling interests	5	5
Net income / (loss) attributable to Ford	\$ 2,551	\$ 466

\*See page 15 for details of special items

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**INCOME / (LOSS) FROM CONTINUING OPERATIONS**

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
	<b>(Mils.)</b>	<b>(Mils.)</b>
North America	\$ 1,253	\$ 1,844
South America	203	210
Europe	107	293
Asia Pacific Africa	23	33
Other Automotive	(391)	(249)
Total Automotive (excl. special items)	\$ 1,195	\$ 2,131
Special items -- Automotive	125	(61)
Total Automotive	\$ 1,320	\$ 2,070
Financial Services (excl. special items)	\$ 815	\$ 706
Special items -- Financial Services	-	-
Total Financial Services	\$ 815	\$ 706
Pre-tax results	\$ 2,135	\$ 2,776
(Provision for) / Benefit from income taxes	(50)	(220)
Income / (Loss) from continuing operations	\$ 2,085	\$ 2,556
Income / (Loss) from discontinued operations	-	-
Net income / (loss)	\$ 2,085	\$ 2,556
Less: Income / (Loss) attributable to non-controlling interests	-	5
Net income / (loss) attributable to Ford	\$ 2,085	\$ 2,551
Memo: Excluding special items		
Pre-tax results	\$ 2,010	\$ 2,837
(Provision for) / Benefit from income taxes	(249)	(220)
Less: Income / (Loss) attributable to non-controlling interests	-	5
After-tax results	\$ 1,761	\$ 2,612

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SPECIAL ITEMS

	First Quarter	
	2010 (Mils.)	2011 (Mils.)
<u>Personnel and Dealer-Related Items</u>		
Personnel-reduction actions	\$ (86)	\$ (22)
Mercury discontinuation / Other dealer actions	(15)	(1)
Job Security Benefits / Other	38	(1)
Total Personnel and Dealer-Related Items	\$ (63)	\$ (24)
<u>Other Items</u>		
Trust Preferred redemption	\$ -	\$ (60)
Foreign sub. liquidation -- currency translation impact	-	17
Sale of Volvo and related charges	188	6
Total Other Items	\$ 188	\$ (37)
Total Special Items	\$ 125	\$ (61)
Memo:		
Special items impact on earnings per share*	\$ 0.07	\$ (0.01)

\* Includes related tax effect on special items and tax special items not detailed above

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CALCULATION OF EARNINGS PER SHARE

	First Quarter 2011	
	Net Income Attributable to Ford	After-Tax Oper. Results Excl. Special Items
<b>After-Tax Results (Mils.)</b>		
After-tax results*	\$ 2,551	\$ 2,612
Effect of dilutive 2016 Convertible Notes**	14	14
Effect of dilutive 2036 Convertible Notes**	-	-
Effect of dilutive convertible Trust Preferred Securities**/**	36	36
Diluted after-tax results	\$ 2,601	\$ 2,662
<b>Basic and Diluted Shares (Mils.)</b>		
Basic shares (Average shares outstanding)	3,771	3,771
Net dilutive options and warrants****	264	264
Dilutive 2016 Convertible Notes	95	95
Dilutive 2036 Convertible Notes	3	3
Dilutive convertible Trust Preferred Securities***	133	133
Diluted shares	4,266	4,266
EPS (Diluted)	\$ 0.61	\$ 0.62

Our current low effective tax rate is primarily the result of our valuation allowance against deferred tax assets. Sustained levels of profitability are expected to lead to reversal of the majority of our valuation allowance, which could occur as early as the Second Half of 2011. This would lead to a more normalized annual effective tax rate for Full Year 2011 (approaching the U.S. statutory tax rate of 35% for the year) for the purpose of determining operating earnings per share. Reversal of the valuation allowance will not affect our cash tax payments, which should remain low for a number of years.

\* Excludes Income / (Loss) attributable to non-controlling interests and the effect of discontinued operations; special items detailed on page 15

\*\* As applicable, includes interest expense, amortization of discount, amortization of fees, and other changes in from the application of the if-converted method for convertible securities income or loss that result

\*\*\* On March 15, 2011, the Trust Preferred Securities were fully redeemed and, as a result, for purposes of dilution effect, the year-to-date average share will reflect the Trust Preferred Securities owned through March 15. However, the quarterly dilution calculation for the remaining quarters of 2011 will not include the Trust Preferred Securities

\*\*\*\* Net dilutive effect includes approximately 155 million dilutive shares representing the net share settlement methodology for the 362 million warrants outstanding as of March 31, 2011

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**AUTOMOTIVE GROSS CASH RECONCILIATION TO GAAP**

	<b>Mar. 31, 2010</b>	<b>Dec. 31, 2010</b>	<b>Mar. 31, 2011</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>	<b>(Bils.)</b>
Cash and cash equivalents	\$ 12.8	\$ 6.3	\$ 12.6
Marketable securities*	12.5	14.2	8.8
Total cash and marketable securities	<u>\$ 25.3</u>	<u>\$ 20.5</u>	<u>\$ 21.4</u>
Securities in transit**	-	-	(0.1)
Gross cash	<u>\$ 25.3</u>	<u>\$ 20.5</u>	<u>\$ 21.3</u>

\* Included at March 31, 2011 are Ford Credit debt securities that we purchased, which are reflected in the table at a carrying value of \$201 million; the estimated fair value of these securities is \$203 million. Also included are Mazda marketable securities with a fair value of \$138 million. For similar datapoints for the other periods listed here, see our prior period SEC reports

\*\* 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 OPERATING-RELATED CASH FLOWS RECONCILIATION TO GAAP**

	<b>First Quarter</b>	
	<b>2010</b>	<b>2011</b>
	<b>(Bils.)</b>	<b>(Bils.)</b>
Cash flows from operating activities of continuing operations*	\$ -	\$ 3.1
Items included in operating-related cash flows		
Capital expenditures	(0.9)	(0.9)
Proceeds from the exercise of stock options	0.1	0.1
Net cash flows from non-designated derivatives	(0.1)	-
Items not included in operating-related cash flows		
Cash impact of Job Security Benefits and personnel-reduction actions	0.1	-
Pension contributions	0.3	0.3
Tax refunds and tax payments from affiliates	-	(0.4)
Other**	0.4	-
Operating-related cash flows	<u>\$ (0.1)</u>	<u>\$ 2.2</u>

\* 2010 adjusted to reflect the reallocation of amounts previously displayed in "Net change in intersector receivables / payables and other liabilities" on our Sector Statement of Cash Flows. These amounts are being reallocated from a single line item to the individual cash flow line items within operating, investing, and financing activities of continuing operations on our Sector Statement of Cash Flows

\*\* 2010 includes Volvo cash flows

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