KEY TOPICS

- Global Business Environment
- North America
  - U.S. Industry And Segmentation
  - Stocks, Transaction Prices, And Incentives
  - Used Vehicle Prices
  - Downturn Scenario and Breakeven
- South America
  - Actions Taken
- Europe
  - Accelerating Plan
- China
  - Industry And Pricing
- Supplemental Dividends
CONSISTENTLY STRONG FINANCIAL PERFORMANCE

Company Pre-Tax Profits and Automotive Operating-Related Cash Flow* (Bils)

- Pre-Tax Profit
- Automotive Operating-Related Cash Flow

Profits And Cash Flow Have Been Strong Since 2010

* Excludes special items
## 2016 BUSINESS ENVIRONMENT

<table>
<thead>
<tr>
<th>Region</th>
<th>Industry (Mils)</th>
<th>GDP (Pct)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>88.2</td>
<td>88.0 – 92.0</td>
</tr>
<tr>
<td>U.S.</td>
<td>17.8</td>
<td>17.5 – 18.5</td>
</tr>
<tr>
<td>Brazil</td>
<td>2.6</td>
<td>2.0 – 2.5</td>
</tr>
<tr>
<td>Europe</td>
<td>19.2</td>
<td>19.0 – 20.0</td>
</tr>
<tr>
<td>China*</td>
<td>23.5</td>
<td>23.5 – 25.5</td>
</tr>
</tbody>
</table>

* China industry reflects registration data

External Conditions Broadly Supportive Of Continued Growth In Global Industry Sales
While Stock Markets Have Been Volatile, Other Indicators Remain Healthy
Labor Market Remains Strong Despite Pressure On Manufacturing Sector
U.S. INDUSTRY SAAR & SEGMENTATION

U.S. Industry SAAR

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1Q15</th>
<th>2Q15</th>
<th>3Q15</th>
<th>4Q15</th>
<th>Jan '16</th>
<th>Feb '16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY:</td>
<td>17.2</td>
<td>17.6</td>
<td>18.3</td>
<td>18.3</td>
<td>18.0</td>
<td>17.9</td>
</tr>
<tr>
<td>YTD:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

U.S. Segmentation

- Trucks: 46%
- Utilities: 36%
- Cars: 18%
- Utilities: 39%
- Cars: 31%

U.S. Industry Strength Continues; Utility Segment Growing; Cars Declining
FORD U.S. STOCKS

Stocks Higher In 1Q Ahead Of Spring Selling Season

Several Plants Operating At 3-Crew Patterns Resulting In Stable Production

Days Supply Slightly Higher Than Historical Level But Expected To Decline Through 2Q

Super Duty Stocks Higher Ahead Of Launch
AVERAGE TRANSACTION PRICES & INCENTIVES*

U.S. ATPs Compared With Prior Year**

<table>
<thead>
<tr>
<th></th>
<th>Ford</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>$2,108</td>
<td>$699</td>
</tr>
<tr>
<td>Jan</td>
<td>$1,589</td>
<td>$737</td>
</tr>
<tr>
<td>Feb</td>
<td>$1,153</td>
<td>$791</td>
</tr>
<tr>
<td>Mar**</td>
<td>$1,604</td>
<td>$605</td>
</tr>
</tbody>
</table>

Incentive Per Unit Increase Compared With Prior Year

<table>
<thead>
<tr>
<th></th>
<th>Ford</th>
<th>Industry Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec</td>
<td>$142</td>
<td>$122</td>
</tr>
<tr>
<td>Jan</td>
<td>$258</td>
<td>$137</td>
</tr>
<tr>
<td>Feb</td>
<td>$361</td>
<td>$319</td>
</tr>
<tr>
<td>Mar**</td>
<td>$590</td>
<td>$122</td>
</tr>
</tbody>
</table>

* Source: J.D. Power P.I.N
** Cash / APR Transaction
*** Preliminary data through March 13, 2016

Ford Average Transaction Price YOY Improvement Outperforming Industry; Ford YOY Incentive Increase Comparable To Industry
USED VEHICLE PRICES

Manheim Index Declined Since December --
Primarily Lower Fuel Prices And Higher Volume

Ford Credit Overall Lease Residuals Somewhat Negative To Plan

One Ford Lease Strategy Provides Diversification And Reduces Risk

Manheim Used Vehicle Value Index (January 1995 = 100)

Manheim Index – February 2016 Versus February 2015

<table>
<thead>
<tr>
<th></th>
<th>Feb 2016</th>
<th>Compact</th>
<th>Midsize</th>
<th>Luxury</th>
<th>SUV</th>
<th>Truck</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>vs Feb 2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>-1.4%</td>
<td>-10.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>-1.9%</td>
<td></td>
<td>-2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>-1.7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.4%</td>
</tr>
</tbody>
</table>
Ford Credit’s Consistent Underwriting Produces Predictable Results

Financing Industry Trends Toward Longer-Term Lending And Leasing

- Average Retail Term (Months)
- Lease Mix of Retail Sales
- Avg. Placement FICO & Higher Risk Mix
- Charge-Offs (Mils) and LTR (%)
# NORTH AMERICA DOWNTURN SCENARIO & BREAKEVEN

## Impact on Pre-Tax Profit

<table>
<thead>
<tr>
<th>Downturn Scenario</th>
<th>Year 1</th>
<th>Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Industry</strong> (30% reduction in year 1 versus 2015)</td>
<td>📉</td>
<td></td>
</tr>
<tr>
<td><strong>Dealer Stock Impact</strong> (37% wholesale reduction in year 1)</td>
<td>📉</td>
<td>🔄</td>
</tr>
<tr>
<td><strong>Net Revenue</strong> (pricing down 2% in year 1, flat in year 2)</td>
<td>📉</td>
<td>🔄</td>
</tr>
<tr>
<td><strong>Lower Volume-related Manufacturing Cost</strong></td>
<td>🔄</td>
<td>🔄</td>
</tr>
<tr>
<td><strong>Lower Profit Sharing</strong></td>
<td>🔄</td>
<td>🔄</td>
</tr>
<tr>
<td><strong>Lower Other Costs</strong></td>
<td>🔄</td>
<td>🔄</td>
</tr>
<tr>
<td><strong>Pre-Tax Profit Outlook</strong></td>
<td></td>
<td>Profitable Improving</td>
</tr>
</tbody>
</table>

## North America Profitable In A Downturn

- **U.S. Breakeven Industry**
  - About 11 Million Or Lower

## Product Investment Continues

- **Ford Credit Provides Support In A Downturn; Provides Incremental Cash As Balance Sheet Declines**

## Breakeven

- **U.S. Industry (Mils)**
  - About 11
  - < 11

**Upgrade To BBB Provides Incremental Protection**
Traditional Analysis Shows Flat Cost Performance
AUTOMOTIVE SECTOR – SOUTH AMERICA
FY 2015 PRE-TAX RESULTS – ALTERNATIVE VIEW (MILS)

South America Delivered $415 Million Of Cost Performance
China Industry Sales Remain Strong; Pricing Environment Appears To Be Stabilizing, But Will Still Be Negative In 2016
SUPPLEMENTAL DIVIDENDS

- Amount of supplemental dividend based on several factors:
  - Cash and liquidity balances
  - View of future requirements and opportunities to invest in and grow the business
  - View of global external conditions, as well as other factors that may affect our financial position
  - Prior year’s net income

- Expect annual supplemental dividends to be an ongoing element of distribution strategy with total distributions of about 40 - 50% of prior year’s net income

Expect To Pay A Supplemental Dividend As Strong Results Continue; Targeting Total Distributions Of 40 - 50% Of Prior Year’s Net Income
**2016 GUIDANCE**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive Revenue</td>
<td>$\geq 2015$</td>
</tr>
<tr>
<td>Automotive Operating Margin*</td>
<td>$\geq 2015$</td>
</tr>
<tr>
<td>Automotive Operating-Related Cash Flow*</td>
<td>Strong, but $&lt; 2015$</td>
</tr>
<tr>
<td>Tax Rate (Pct)</td>
<td>Low 30s</td>
</tr>
<tr>
<td>Operating EPS*</td>
<td>$\geq 2015$</td>
</tr>
</tbody>
</table>

* Excluding special items

2016 Expected To Be An Outstanding Year As We Build Off Of Record 2015; On Track To Deliver 2016 Financial Guidance
KEY TAKEAWAYS

1. U.S. industry continues to be strong; continued shift by consumers to utilities

2. Ford in good shape for a North America downturn; breakeven at about 11 million unit U.S. industry or lower

3. U.S. inventory days’ supply to decline through 2Q; Ford average transaction prices remain strong with recent incentive increases modest and in line with industry

4. Financing trends toward extended terms and leasing continuing; Ford Credit’s consistent underwriting practices producing predictable results

5. Taking strong measures in South America; Europe accelerating transformation plan; China industry growing with recent negative pricing trends stabilizing

6. Expect annual supplemental dividends to be an ongoing element of our distribution strategy; total distributions targeted at about 40 - 50% of prior year’s net income

7. 2016 expected to be another outstanding year; guidance unchanged
RISK FACTORS

Statements included or incorporated by reference herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations, forecasts, and assumptions by our management and involve a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those stated, including, without limitation:

- Decline in industry sales volume, particularly in the United States, Europe, or China due to financial crisis, recession, geopolitical events, or other factors;
- Decline in Ford's market share or failure to achieve growth;
- Lower-than-anticipated market acceptance of Ford's new or existing products or services;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- An increase in or continued volatility of fuel prices, or reduced availability of fuel;
- Continued or increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in foreign currency exchange rates, commodity prices, and interest rates;
- Adverse effects resulting from economic, geopolitical, or other events;
- Economic distress of suppliers that may require Ford to provide substantial financial support or take other measures to ensure supplies of components or materials and could increase costs, affect liquidity, or cause production constraints or disruptions;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural disasters, tight credit markets or other financial distress, production constraints or difficulties, or other factors);
- Single-source supply of components or materials;
- Labor or other constraints on Ford's ability to maintain competitive cost structure;
- Substantial pension and postretirement health care and life insurance liabilities impairing our liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for postretirement benefit plans (e.g., discount rates or investment returns);
- Restriction on use of tax attributes from tax law "ownership change";
- The discovery of defects in vehicles resulting in delays in new model launches, recall campaigns, or increased warranty costs;
- Increased safety, emissions, fuel economy, or other regulations resulting in higher costs, cash expenditures, and/or sales restrictions;
- Unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;
- A change in requirements under long-term supply arrangements committing Ford to purchase minimum or fixed quantities of certain supplies of components or materials and could increase costs, affect liquidity, or cause production constraints or disruptions;
- Fluctuations in the price of fuel, raw materials or supplies of components or materials and could increase costs, affect liquidity, or cause production constraints or disruptions;
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by Ford, Ford Credit, or a third-party vendor or supplier;
- Failure of financial institutions to fulfill commitments under committed credit and liquidity facilities;
- Inability of Ford Credit to access debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts, due to credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Increased competition from banks, financial institutions, or other third parties seeking to increase their share of financing Ford vehicles; and
- New or increased credit regulations, consumer or data protection regulations, or other regulations resulting in higher costs and/or additional financing restrictions.

We cannot be certain that any expectation, forecast, or assumption made in preparing forward-looking statements will prove accurate, or that any projection will be realized. It is to be expected that there may be differences between projected and actual results. Our forward-looking statements speak only as of the date of their initial issuance, and we do not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events, or otherwise. For additional discussion, see "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2015, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.