# Creating Tomorrow, Together

## Our Belief

- Freedom of movement drives human progress.

## Our Aspiration

- To become the world’s most trusted company, designing smart vehicles for a smart world.

## Our Plan for Value Creation

### Passion for Product & Deep Customer Insight

- **Winning Portfolio**
- **Propulsion Choices**
- **Autonomous Technology**
- **Mobility Experiences**

### Fitness

- Operating Leverage
- Build, Partner, Buy
- Capital Efficiency
- Strong Balance Sheet

### Metrics

- Growth
- EBIT Margin
- ROIC
- Cash Flow

## Our People

### Culture & Values

- Passion for Product & Deep Customer Insight

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*Ford*
2019 A Year Of Action

Winning Portfolio

- Fortifying franchise strengths with new products
- Improving mix with higher ATPs and margins
- Strengthened electric vehicle plan, including future vehicle with Rivian

Fitness

- Improving operating leverage and breakeven
- Reallocating capital to higher-return investments
- Improving operating cash flow, driven by Automotive
- Advancing alliances, including with VW, Mahindra and Rivian

Accelerating Global Redesign

- Executing redesign of regional businesses and global management structure; accelerating actions in Europe

Smart Vehicles For A Smart World

- Scaling products and businesses connecting smart vehicles to a smart world
- Building out our AV business operations and commercial deployment plans as we develop and test the technology
2019 A Year Of Action
Announcements

Winning Portfolio

- Redesign of management structure
- Global alliance with VW – commercial vehicles and medium pickups
- Rivian investment

Fitness

- Expedition and Navigator – 20% increase in production
- BEV and AV capacity expands in Michigan
- Transit Connect production moved from Spain to Mexico

Accelerating Global Redesign

- Exit heavy truck production at São Bernardo; discontinue Fiesta
- Discontinue Focus in Argentina

Smart Vehicles For A Smart World

- Third city selected for AV business operations and commercial deployment
- Autonomic: TMC™ + AWS
- Deploying cellular vehicle-to-everything technology in all new vehicles launched in the U.S. beginning in 2022; begin deploying in China by 2021
- China new Sync+ infotainment, powered by Baidu AI coupled with a new version of FordPass

COMPANY

NORTH AMERICA

- Expedition and Navigator – 20% increase in production
- BEV and AV capacity expands in Michigan
- Transit Connect production moved from Spain to Mexico

SOUTH AMERICA

- Exit heavy truck production at São Bernardo; discontinue Fiesta
- Discontinue Focus in Argentina

EUROPE

- Voluntary separation program for U.K. and Germany – at least 5,000 in Germany
- Closure of Bordeaux transmission plant; sun-setting C-MAX
- Restructure Russia JV – focus on commercial vehicles and exit passenger vehicles; Ford to hold a minority stake

CHINA

- Ford China 2.0 – Best of Ford, Best of China
- Dedicated Innovation Center and Design Center
- 30+ new products in 3 years
- New marketing and sales leadership

INT’L MARKETS

- New group covering nearly 100 markets; report as a business unit in 2020
- Mahindra and Ford sign agreement to co-develop a midsize SUV
2019 A Year Of Action
Fortifying Franchise Strengths: Key Product Launches

Late 2018
- Transit Connect (TRUCK & VAN)
- Edge (UTILITY)
- Nautilus (UTILITY)
- Ranger (TRUCK & VAN)

Early 2019
- Explorer (UTILITY)
- Territory (UTILITY)
- Aviator (UTILITY)
- Super Duty (TRUCK & VAN)
- Corsair (UTILITY)
- Puma (UTILITY)

Mid 2019
- Transit 2T (TRUCK & VAN)
- Escape / Kuga (UTILITY)

Late 2019
- North America
- South America
- Europe
- Middle East & Africa
- China
- Asia Pacific Ops
2019 A Year Of Action
Example – Michigan Assembly Plant Before And After

2017 Products
(200K Units)

C-MAX
Focus

2017 vs. 2021
Improvement

$1B+
EBIT

2021 Products
(200K+ Units)

Ranger (2019 launch)
Bronco (2020 launch)
# 2019 A Year Of Action

## Financial Highlights

<table>
<thead>
<tr>
<th>Measure</th>
<th>Amount</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Revenue</td>
<td>$40.3B</td>
<td></td>
</tr>
<tr>
<td>Company Adj. EBIT*</td>
<td>$2.4B</td>
<td>6.1%</td>
</tr>
<tr>
<td>Company Adj. EBIT Margin*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NA EBIT Margin</td>
<td>$0.8B</td>
<td>8.7%</td>
</tr>
<tr>
<td>Ford Credit EBT</td>
<td>$0.8B</td>
<td></td>
</tr>
<tr>
<td>Company Cash*</td>
<td>$24.2B</td>
<td>$35.2B</td>
</tr>
<tr>
<td>Liquidity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EPS*</td>
<td>$0.44</td>
<td></td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation to GAAP and definitions
**Company Key Metrics Summary**

**First Quarter**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesales (000)</td>
<td>1,662</td>
<td>1,425</td>
<td>(14) %</td>
</tr>
<tr>
<td>Market Share (Pct)</td>
<td>6.5 %</td>
<td>5.9 %</td>
<td>(0.6) ppts</td>
</tr>
<tr>
<td>Revenue (Bils)</td>
<td>$42.0</td>
<td>$40.3</td>
<td>(4) %</td>
</tr>
<tr>
<td>Net Income (Bils)</td>
<td>1.7</td>
<td>1.1</td>
<td>$(0.6)</td>
</tr>
<tr>
<td>Net Income Margin (Pct)</td>
<td>4.1 %</td>
<td>2.8 %</td>
<td>(1.3) ppts</td>
</tr>
<tr>
<td>EPS (Diluted)</td>
<td>$0.43</td>
<td>$0.29</td>
<td>$(0.14)</td>
</tr>
<tr>
<td>Cash Flows From Op. Activities (Bils)</td>
<td>3.5</td>
<td>3.5</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Adj. EBIT* (Bils)</td>
<td>$2.2</td>
<td>$2.4</td>
<td>$0.3</td>
</tr>
<tr>
<td>Company Adj. EBIT Margin* (Pct)</td>
<td>5.2 %</td>
<td>6.1 %</td>
<td>0.9 ppts</td>
</tr>
<tr>
<td>Adjusted EPS* (Diluted)</td>
<td>$0.43</td>
<td>$0.44</td>
<td>$0.01</td>
</tr>
<tr>
<td>Company Adj. Op. Cash Flow* (Bils)</td>
<td>3.0</td>
<td>1.9</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Adjusted Cash Conversion*</td>
<td>55 %</td>
<td>24 %</td>
<td>(31) ppts</td>
</tr>
<tr>
<td>Adjusted Debt to EBITDA*</td>
<td>3.1</td>
<td>3.2</td>
<td>0.1</td>
</tr>
<tr>
<td>Adjusted ROIC*</td>
<td>10.9 %</td>
<td>8.0 %</td>
<td>(2.9) ppts</td>
</tr>
</tbody>
</table>

- Wholesales, market share and revenue lower YoY; Company adj. EBIT and EBIT margin improved YoY for first time in six quarters.
- Company adj. EBIT at $2.4B, up $0.3B; adj. EPS at $0.44, up $0.01.
- Company adj. operating cash flow at $1.9B, down $1.1B; strongest cash flow in four quarters.
- Net income at $1.1B, down $0.6B due to higher negative special items and a higher tax rate.

* See Appendix for reconciliation to GAAP, calculations and definitions.
**Key Financial Metrics**

<table>
<thead>
<tr>
<th>1Q 2018</th>
<th>3Q 2018</th>
<th>1Q 2019</th>
<th>2Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$41.3</td>
<td>$42.0</td>
<td>$38.9</td>
<td>$37.6</td>
<td>$41.8</td>
<td>$40.3</td>
</tr>
<tr>
<td>4.9%</td>
<td>5.2%</td>
<td>4.3%</td>
<td>4.4%</td>
<td>3.5%</td>
<td>6.1%</td>
</tr>
<tr>
<td>$2.0</td>
<td>$2.2</td>
<td>$1.7</td>
<td>$1.7</td>
<td>$1.5</td>
<td>$2.4</td>
</tr>
<tr>
<td>$2.2</td>
<td>$3.0</td>
<td>$0.1</td>
<td>$1.5</td>
<td>$1.9</td>
<td></td>
</tr>
</tbody>
</table>

**Company Revenue (Bils)**

**Company Adjusted EBIT (Bils)**

**Company Adjusted EBIT Margin (Pct)**

**Company Adjusted Operating Cash Flow (Bils)**

Note: See Appendix for reconciliation to GAAP and definitions

**Sequential Improvement In All Metrics Except Revenue**
### 1Q 2019 Results (Mils)

- **Company adj. EBIT of $2.4B driven by best results at Auto in seven quarters and highest quarterly EBT at Ford Credit since 2010**
- **Loss at Mobility due to planned investment increases for development of mobility services and autonomous vehicle business**
- **Special Items driven by Global Redesign, mainly Europe and South America**
- **Taxes / Non-Controlling Interests worse than prior year due mainly to non-repeat of favorable U.S. tax reform and other tax-planning actions**

<table>
<thead>
<tr>
<th>Auto</th>
<th>Mobility</th>
<th>Ford Credit</th>
<th>Corporate Other</th>
<th>Company Adj. EBIT*</th>
<th>Interest On Debt</th>
<th>Special Items</th>
<th>Taxes / Non-Controlling</th>
<th>Net Income (GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>B / (W)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 2018</td>
<td>$277</td>
<td>$(186)</td>
<td>$160</td>
<td>$11</td>
<td>$262</td>
<td>$44</td>
<td>$(615)</td>
<td>$(281)</td>
</tr>
<tr>
<td>4Q 2018</td>
<td>878</td>
<td>(93)</td>
<td>138</td>
<td>67</td>
<td>990</td>
<td>50</td>
<td>587</td>
<td>(365)</td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation to GAAP and definitions
Best quarterly EBIT in seven quarters at North America drove similar achievement for Automotive EBIT.

YoY improvement for Auto and North America driven by gains in F-Series, Transit and Ranger, as well as benefits from decision on traditional sedans.

Operations outside North America at an EBIT loss of $196M, about flat YoY and a $632M improvement from prior quarter; Europe, Asia Pacific Operations and Middle East & Africa profitable.

China YoY improvement against toughest quarterly comparison for the year.

### 1Q 2019 EBIT By Region (Mils)

<table>
<thead>
<tr>
<th>Region</th>
<th>Automotive</th>
<th>North America</th>
<th>South America</th>
<th>Europe</th>
<th>Middle East &amp; Africa</th>
<th>China</th>
<th>Asia Pacific Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>B / (W)</td>
<td>1Q 2018</td>
<td>$277</td>
<td>$270</td>
<td>$ (9)</td>
<td>$ (62)</td>
<td>$68</td>
<td>$ (12)</td>
</tr>
<tr>
<td></td>
<td>4Q 2018</td>
<td>878</td>
<td>246</td>
<td>41</td>
<td>256</td>
<td>63</td>
<td>406</td>
</tr>
</tbody>
</table>
Mobility
1Q 2019 EBIT YoY Bridge (Mils)

- Mobility EBIT loss of $288M, driven by investment for mobility services and AV business development
Ford Credit

Key Metrics

- Strong EBT up 25% YoY, the best quarterly result since 2010
- Receivables down slightly from a year ago in line with strategy to cap managed receivables at about $155B
- U.S. consumer credit metrics healthy, with improved LTR
- Balance sheet and liquidity remain strong; managed leverage within target range of 8:1 to 9:1

### Other Balance Sheet Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Receivables (Bils)</td>
<td>$148</td>
<td>$147</td>
<td>(1) %</td>
</tr>
<tr>
<td>Managed Receivables* (Bils)</td>
<td>$156</td>
<td>$155</td>
<td>- %</td>
</tr>
<tr>
<td>Loss-to-Receivables** (LTR)</td>
<td>61 bps</td>
<td>55 bps</td>
<td>(6) bps</td>
</tr>
<tr>
<td>Auction Values***</td>
<td>$17,510</td>
<td>$17,240</td>
<td>(2) %</td>
</tr>
<tr>
<td>Earnings Before Taxes (EBT) (Mils)</td>
<td>$641</td>
<td>$801</td>
<td>$160</td>
</tr>
<tr>
<td>ROE (Pct)</td>
<td>18 %</td>
<td>16 %</td>
<td>(2) ppt</td>
</tr>
<tr>
<td>Debt (Bils)</td>
<td>$142</td>
<td>$143</td>
<td>1 %</td>
</tr>
<tr>
<td>Liquidity (Bils)</td>
<td>$28</td>
<td>$31</td>
<td>10 %</td>
</tr>
<tr>
<td>Financial Statement Leverage (to 1)</td>
<td>9.1</td>
<td>9.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Managed Leverage* (to 1)</td>
<td>8.4</td>
<td>8.8</td>
<td>0.4</td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation to GAAP and definitions
** U.S. retail only, previously included both retail and lease
*** U.S. 36-month off-lease first quarter auction values at 1Q 2019 mix
### Special Items (Mils)

#### Global Redesign
- **South America São Bernardo closure**
  - 2018: $- 
  - 2019: $(193)
- **Other South America**
  - 2018: $(9)
  - 2019: $(8)
- **Russia**
  - 2018: $-
  - 2019: $(174)
- **Other Europe**
  - 2018: $-
  - 2019: $(115)
- **Separations (not included above)**
  - 2018: $-
  - 2019: $(24)

**Subtotal Global Redesign**
- 2018: $ (9)
- 2019: $(514)

#### Other Items
- **Focus cancellation**
  - 2018: $ (9)
  - 2019: $(67)
- **Chariot closure**
  - 2018: $-
  - 2019: $(11)

**Subtotal Other Items**
- 2018: $ (9)
- 2019: $(78)

#### Pension and OPEB Gain / (Loss)
- **Other pension remeasurement**
  - 2018: $ 26
  - 2019: $-
- **Pension curtailment**
  - 2018: $15
  - 2019: $-

**Subtotal Pension and OPEB Gain / (Loss)**
- 2018: $41
- 2019: $-

**Total EBIT Special Items**
- 2018: $23
- 2019: $(592)

**Cash effect of Global Redesign (incl. separations)**
- 2018: $(15)
- 2019: $(136)

---

**Global Redesign (Bils)**

- **~$11**
- **~$7**
- **~$11**
- **~$7**

**EBIT Charges**
- $10
- $6.7
- $0.5
- $0.1

**Cash Effects**
- $0.5
- $0.2
- $0.5
- $0.1
Company

Cash Flow And Balance Sheet (Bils)

<table>
<thead>
<tr>
<th>Company Cash Flow</th>
<th>2018 1Q</th>
<th>2019 1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Company Cash</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance Sheet and Liquidity</th>
<th>2018 Dec 31</th>
<th>2019 Mar 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Excluding Ford Credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company Cash*</td>
<td>$ 23.1</td>
<td>$ 24.2</td>
</tr>
<tr>
<td>Liquidity</td>
<td>34.2</td>
<td>35.2</td>
</tr>
<tr>
<td>Debt</td>
<td>$ (14.1)</td>
<td>$ (14.2)</td>
</tr>
<tr>
<td>Cash Net of Debt</td>
<td>8.9</td>
<td>10.0</td>
</tr>
<tr>
<td>Pension Funded Status*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funded Plans</td>
<td>$ (0.3)</td>
<td>$ 0.2</td>
</tr>
<tr>
<td>Unfunded Plans</td>
<td>(6.0)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Total Global Pension</td>
<td>$ (6.3)</td>
<td>$ (5.6)</td>
</tr>
<tr>
<td>Total Funded Status OPEB</td>
<td>(5.6)</td>
<td>(5.5)</td>
</tr>
</tbody>
</table>

- Committed to maintaining a strong balance sheet and investment grade ratings
- Company cash and liquidity balances remain strong and above targets of $20B and $30B, respectively
- Global funded pension plans fully funded and de-risked
- Continuing to invest in balance sheet – on April 23, closed on a new $3.5B supplemental credit facility to increase liquidity; also extended our $13.4B corporate revolver

* See Appendix for reconciliation to GAAP and definitions
## Company
### 2019 Outlook

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019 Improvement From 2018</th>
<th>Long-Term Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Growth</td>
<td>↑ 2%</td>
<td></td>
<td>&gt; Global GDP</td>
</tr>
<tr>
<td>Adj. EBIT Margin*</td>
<td>4.4%</td>
<td></td>
<td>8%+</td>
</tr>
<tr>
<td>Adj. ROIC*</td>
<td>7.1%</td>
<td></td>
<td>High Teens+</td>
</tr>
<tr>
<td>Adj. Cash Conversion*</td>
<td>40%</td>
<td></td>
<td>65%+</td>
</tr>
<tr>
<td>Adj. Debt To EBITDA*</td>
<td>3.2</td>
<td></td>
<td>Higher Than 2018</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&lt;2.5</td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation to GAAP, calculations and definitions
Creating Tomorrow, Together

Our Belief
Freedom of movement drives human progress.

Our Aspiration
To become the world’s most trusted company, designing smart vehicles for a smart world.

Our Plan for Value Creation

<table>
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<tr>
<th>Passion for Product &amp; Deep Customer Insight</th>
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<tbody>
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<td>Winning Portfolio</td>
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<td>Mobility Experiences</td>
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<table>
<thead>
<tr>
<th>Fitness</th>
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<tbody>
<tr>
<td>Operating Leverage</td>
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</tr>
<tr>
<td>Capital Efficiency</td>
</tr>
<tr>
<td>Strong Balance Sheet</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
</tr>
<tr>
<td>EBIT Margin</td>
</tr>
<tr>
<td>ROIC</td>
</tr>
<tr>
<td>Cash Flow</td>
</tr>
</tbody>
</table>

Our People

<table>
<thead>
<tr>
<th>Culture &amp; Values</th>
</tr>
</thead>
</table>

- A solid plan to create value in the near term and long term
- Taking action, moving decisively and building momentum with Global Redesign
- Results clearly demonstrate the benefit of our fitness actions, portfolio decisions and business redesigns...with more to come
- Delivered a solid quarter, on track to deliver better Company results year-over-year, more work ahead of us
• Company revenue of $40.3B, down 4%

• Top-line drivers (volume, mix and pricing) about flat YoY; unfavorable exchange effects the main factor in YoY decline

• Lower volume reflects mainly global industry decline, discontinuation of North America Focus, production ramp up for all-new Explorer and Europe
Revealed the sleek and sporty all-new Ford Escape / Kuga for global markets

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global SAAR (Mils)</td>
<td>95.3</td>
<td>94.3</td>
<td>(1) %</td>
</tr>
<tr>
<td>Market Share (Pct)</td>
<td>6.5 %</td>
<td>5.9 %</td>
<td>(0.6) ppts</td>
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</tr>
<tr>
<td>Revenue (Bils)</td>
<td>$39.0</td>
<td>$37.2</td>
<td>(5) %</td>
</tr>
<tr>
<td>EBIT (Mils)</td>
<td>$1,732</td>
<td>$2,009</td>
<td>$277</td>
</tr>
<tr>
<td>EBIT Margin (Pct)</td>
<td>4.4 %</td>
<td>5.4 %</td>
<td>1.0 ppts</td>
</tr>
</tbody>
</table>

- Automotive top-line metrics lower YoY, bottom-line metrics improved – first YoY gain since 3Q 2017
- Global SAAR down 1% driven by Turkey and Argentina
- Global market share lower with declines in all regions except North America
- Lower volume driven by China JVs, discontinuation of Focus in North America, all-new Explorer production ramp up and Europe
Automotive EBIT of $2B up $0.3B YoY

- Favorable market factors offset in part by lower China JV net income and unfavorable exchange
- Cost about flat, with structural cost lower, supporting healthy operating leverage
### North America Key Metrics

**FIRST QUARTER**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAAR (Mils)</strong></td>
<td>21.6</td>
<td>21.2</td>
<td>(2) %</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td>17.6</td>
<td>17.4</td>
<td>(1) %</td>
</tr>
<tr>
<td><strong>Market Share (Pct)</strong></td>
<td>13.5 %</td>
<td>13.6 %</td>
<td>0.1 ppts</td>
</tr>
<tr>
<td><strong>U.S.</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Wholesales (000)</strong></td>
<td>796</td>
<td>753</td>
<td>(5) %</td>
</tr>
<tr>
<td><strong>Revenue (Bils)</strong></td>
<td>$ 24.8</td>
<td>$ 25.4</td>
<td>2 %</td>
</tr>
<tr>
<td><strong>EBIT (Mils)</strong></td>
<td>$ 1,935</td>
<td>$ 2,205</td>
<td>$ 270</td>
</tr>
<tr>
<td><strong>EBIT Margin (Pct)</strong></td>
<td>7.8 %</td>
<td>8.7 %</td>
<td>0.9 ppts</td>
</tr>
</tbody>
</table>

- All North America key metrics improved except industry SAAR and wholesale volume, more than explained by discontinuation of Focus and all-new Explorer launch.
- North America and U.S. SAAR down 2% and 1%, with U.S. retail down 4% and fleet up 9%.
- Higher U.S. market share reflects performance of franchise strengths – truck and SUV – and Lincoln (new Nautilus), offset largely by Focus and all-new Explorer launch.

Chicago Assembly Plant completed change over to support production of all-new Explorer and Aviator.
North America
1Q 2019 EBIT YoY Bridge (Mils)

- North America EBIT at $2.2B, up $270M YoY
- Favorable market factors drove YoY EBIT gain, with partial offsets from higher warranty cost related to changes in accrual rates and coverages, as well as unfavorable exchange (mainly euro and Canadian dollar)
- F-Series, Ranger and Transit, along with decision to exit traditional sedans, drove EBIT improvement
North America
U.S. F-Series Performance

Sales* (000)

<table>
<thead>
<tr>
<th></th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>225</td>
<td>229</td>
<td>238</td>
<td>205</td>
</tr>
<tr>
<td>2018</td>
<td>237</td>
<td>228</td>
<td>230</td>
<td>214</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td>215</td>
</tr>
</tbody>
</table>

Share of Segment* (Pct)

<table>
<thead>
<tr>
<th></th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>38.5%</td>
<td>37.7%</td>
<td>37.1%</td>
<td>40.1%</td>
</tr>
<tr>
<td>2018</td>
<td>38.1%</td>
<td>37.9%</td>
<td>34.7%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td>41.0%</td>
</tr>
</tbody>
</table>

Retail Average Transaction Price** (000)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>F-Series</td>
<td>$47,383</td>
<td>$46,334</td>
<td>$47,127</td>
<td>$47,224</td>
</tr>
<tr>
<td>Ram</td>
<td>$41,901</td>
<td>$41,930</td>
<td>$44,166</td>
<td>$44,262</td>
</tr>
<tr>
<td>Silverado</td>
<td>$41,503</td>
<td>$40,291</td>
<td>$42,884</td>
<td>$43,065</td>
</tr>
</tbody>
</table>

* Reflects transactions with (i) retail and fleet customers (as reported by dealers), (ii) government and (iii) Ford management
** J.D. Power Associates Power Information Network Incentive Spend Report as of April 1, 2019

F-Series Continues Strong Performance – Sales, Share And Transaction Price

* Reflects transactions with (i) retail and fleet customers (as reported by dealers), (ii) government and (iii) Ford management
** J.D. Power Associates Power Information Network Incentive Spend Report as of April 1, 2019
### South America Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAAR (Mils)</strong></td>
<td>4.6</td>
<td>4.4</td>
<td>(4) %</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>2.5</td>
<td>2.8</td>
<td>12 %</td>
</tr>
<tr>
<td><strong>Market Share (Pct)</strong></td>
<td>8.8</td>
<td>7.7</td>
<td>(1.1) ppts</td>
</tr>
<tr>
<td><strong>Brazil</strong></td>
<td>9.4</td>
<td>8.3</td>
<td>(1.1) ppts</td>
</tr>
<tr>
<td><strong>Wholesales (000)</strong></td>
<td>86</td>
<td>68</td>
<td>(21) %</td>
</tr>
<tr>
<td><strong>Revenue (Bils)</strong></td>
<td>$1.3</td>
<td>$0.9</td>
<td>(30) %</td>
</tr>
<tr>
<td><strong>EBIT (Mils)</strong></td>
<td>$(149)</td>
<td>$(158)</td>
<td>$(9)</td>
</tr>
<tr>
<td><strong>EBIT Margin (Pct)</strong></td>
<td>(11.2)</td>
<td>(17.0)</td>
<td>(5.8) ppts</td>
</tr>
</tbody>
</table>

- All South America metrics down YoY
- South America SAAR down 4%, with 12% gain in Brazil and decline of ~50% in Argentina
- Lower market share driven by phaseout of Fiesta and Focus
- Volume decline driven by lower Argentina industry, along with the lower market share
- Revenue down due to lower volume and weaker currencies

Launched updated EcoSport Titanium
### South America

**1Q 2019 EBIT YoY Bridge (Mils)**

<table>
<thead>
<tr>
<th>Volume / Mix</th>
<th>Net Pricing</th>
<th>Cost</th>
<th>Other</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Factors</td>
<td>$85</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **South America EBIT loss of $158M about flat YoY**
- **Continued favorable cost performance more than offset by inflationary and adverse exchange effects and sharply lower Argentina industry**
- **São Bernardo plant closure announced. Plant shutdown expected near year end. Expect EBIT special items of about $460M, with $193M booked in the quarter. Anticipate about a 2-year payback from the action**
Europe

Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAAR (Mils)</td>
<td>21.6</td>
<td>21.0</td>
<td>(3) %</td>
</tr>
<tr>
<td>Market Share (Pct)</td>
<td>7.6</td>
<td>7.2</td>
<td>(0.4) ppts</td>
</tr>
<tr>
<td>_wholesales* (000)</td>
<td>449</td>
<td>391</td>
<td>(13) %</td>
</tr>
<tr>
<td>Revenue (Bils)</td>
<td>$8.9</td>
<td>$7.6</td>
<td>(14) %</td>
</tr>
<tr>
<td>EBIT (Mils)</td>
<td>$119</td>
<td>$57</td>
<td>$(62)</td>
</tr>
<tr>
<td>EBIT Margin (Pct)</td>
<td>1.3</td>
<td>0.7</td>
<td>(0.6) ppts</td>
</tr>
</tbody>
</table>

* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Turkey (about 13,000 units in 1Q 2018 and 6,000 units in 1Q 2019). Revenue does not include these sales

- All Europe key metrics unfavorable YoY, although business profitable in quarter and up $256M from prior quarter
- Industry SAAR decline driven by passenger vehicles; commercial vehicles up
- Market share decline driven by cars; commercial vehicle share higher; Ford No.1 commercial brand in the quarter
- Volume lower due mainly to lower industry in Turkey and market share decline in the U.K. and Italy, driven by a reduction in low-margin products

Transit 2-tonne all-electric expected to go into production in 2021
Europe 1Q 2019 EBIT YoY Bridge (Mils)

- Europe EBIT at $57M, down $62M YoY
- Decline driven by adverse balance sheet exchange due to weaker euro
- Cost about flat, aided by lower structural cost as a result of benefits from business redesign
- Within results, strong EBIT and healthy returns for growing commercial vehicles and truck business; offset in part by losses on passenger cars, which continue to generate positive current-period operating cash flow
### Middle East & Africa Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAAR (Mils)</td>
<td>3.8</td>
<td>3.8</td>
<td>- %</td>
</tr>
<tr>
<td>Market Share (Pct)</td>
<td>3.2 %</td>
<td>2.8 %</td>
<td>(0.4) ppts</td>
</tr>
<tr>
<td>Wholesales (000)</td>
<td>25</td>
<td>22</td>
<td>(12) %</td>
</tr>
<tr>
<td>Revenue (Bils)</td>
<td>$0.6</td>
<td>$0.6</td>
<td>(6) %</td>
</tr>
<tr>
<td>EBIT (Mils)</td>
<td>($54)</td>
<td>$14</td>
<td>$68</td>
</tr>
<tr>
<td>EBIT Margin (Pct)</td>
<td>(8.5) %</td>
<td>2.4 %</td>
<td>10.9 ppts</td>
</tr>
</tbody>
</table>

The world’s largest Lincoln standalone facility opened in Dubai, as part of the growth strategy in the Middle East.

- Middle East & Africa top-line metrics down YoY; bottom-line metrics improved.
- Middle East & Africa SAAR flat YoY, although up 5% in markets where we participate.
- Market share lower in most major markets driven by the decision to remove low-margin products from the showroom lineup.
- Revenue decline due to weaker currencies, primarily the rand.
Middle East & Africa
1Q 2019 EBIT YoY Bridge (Mils)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Share</th>
<th>Stocks</th>
<th>Other Volume</th>
<th>Mix</th>
<th>Net Pricing</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 1</td>
<td>(12)</td>
<td>13</td>
<td>5</td>
<td>$ 4</td>
</tr>
<tr>
<td>Commodities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Contribution Cost</td>
<td>13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structural Cost</td>
<td>38</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1Q 2018 Volume / Mix: $27
1Q 2019: $47

Market Factors: $26

• Middle East & Africa EBIT of $14M, up $68M YoY
• Driven by lower cost and favorable mix
## China Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAAR (Mils)</td>
<td>26.6</td>
<td>26.7</td>
<td>- %</td>
</tr>
<tr>
<td>Market Share (Pct)</td>
<td>3.2 %</td>
<td>2.1 %</td>
<td>(1.1) ppts</td>
</tr>
<tr>
<td>Wholesales* (000)</td>
<td>222</td>
<td>115</td>
<td>(48) %</td>
</tr>
<tr>
<td>Revenue (Bils)</td>
<td>$ 1.2</td>
<td>$ 0.9</td>
<td>(31) %</td>
</tr>
<tr>
<td>EBIT (Mils)</td>
<td>$ (150)</td>
<td>$ (128)</td>
<td>$ 22</td>
</tr>
<tr>
<td>EBIT Margin (Pct)</td>
<td>(12.1) %</td>
<td>(14.9) %</td>
<td>(2.8) ppts</td>
</tr>
</tbody>
</table>

**China Unconsolidated Affiliates**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>(H / (L))</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesales (000)</td>
<td>195</td>
<td>99</td>
<td>(49) %</td>
</tr>
<tr>
<td>Ford Equity Income (Mils)</td>
<td>$ 138</td>
<td>$ (41)</td>
<td>$ (179)</td>
</tr>
<tr>
<td>Net Income Margin (Pct)</td>
<td>8.9 %</td>
<td>(5.0) %</td>
<td>(13.9) ppts</td>
</tr>
</tbody>
</table>

* Wholesales include Ford brand and Jiangling Motors Corporation (JMC) brand vehicles produced and sold in China by our unconsolidated affiliates. Revenue does not include these sales.

The all-new Ford Territory SUV became Ford China’s best-selling SUV in March.

- All China key metrics down YoY except EBIT
- China SAAR about flat
- Wholesale decline largely at JVs
- China JV equity net loss at $41M, a deterioration of $179M due to lower volume
China EBIT at a loss of $128M, improvement of $22M YoY

Consolidated operations improved $201M driven by lower cost and favorable exchange, offset partially by lower volume; net pricing flat despite continued negative pricing on an industry level

Lower JV net equity income due to lower volume, mainly lower market share and unfavorable stock changes

Dealer inventories in good shape overall, near target levels
### Asia Pacific Operations

#### Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2018</th>
<th>2019</th>
<th>H / (L)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SAAR (Mils)</strong></td>
<td>16.7</td>
<td>16.9</td>
<td>1 %</td>
</tr>
<tr>
<td><strong>Market Share (Pct)</strong></td>
<td>1.8 %</td>
<td>1.7 %</td>
<td>(0.1) ppts</td>
</tr>
<tr>
<td><strong>Wholesales (000)</strong></td>
<td>84</td>
<td>76</td>
<td>(10) %</td>
</tr>
<tr>
<td><strong>Revenue (Bils)</strong></td>
<td>$2.1</td>
<td>$1.8</td>
<td>(13) %</td>
</tr>
<tr>
<td><strong>EBIT (Mils)</strong></td>
<td>$31</td>
<td>$19</td>
<td>$ (12)</td>
</tr>
<tr>
<td><strong>EBIT Margin (Pct)</strong></td>
<td>1.5 %</td>
<td>1.0 %</td>
<td>(0.5) ppts</td>
</tr>
</tbody>
</table>

- All Asia Pacific Operations key metrics down YoY except industry SAAR
- Higher Asia Pacific Operations SAAR driven by a 14% increase in ASEAN
- Lower revenue due mainly to volume decline, mainly lower market share in ASEAN, and weaker currencies

```
Ranger continues to lead Ford sales in APO, bolstered by the new off-road, high-performance Ranger Raptor
```
Asia Pacific Operations
1Q 2019 EBIT YoY Bridge (Mils)

- Asia Pacific Operations EBIT of $19M, down $12M YoY
- EBIT decline driven by a weaker Australian dollar and stronger euro; offset partially by lower cost
Ford Credit
1Q 2019 EBT YoY Bridge (Mils)

- Ford Credit EBT at $801M, up $160M YoY
- Higher EBT reflects incremental benefit from:
  - Lower supplemental depreciation on vehicles in Ford Credit’s lease portfolio
  - Lower credit loss reserves reflecting continued strength in consumer credit metrics
Lease share below industry reflecting Ford sales mix

Continue to expect FY auction values to be down on average about 4% YoY at constant mix

Strong loss metrics reflect healthy consumer credit conditions
# Company Cash Flow (Bils)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Adjusted EBIT*</td>
<td>$2.2</td>
<td>$2.4</td>
</tr>
<tr>
<td>Excluding: Ford Credit EBT</td>
<td>(0.6)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Subtotal</td>
<td>$1.6</td>
<td>$1.6</td>
</tr>
<tr>
<td>Capital spending</td>
<td>$(1.8)</td>
<td>$(1.6)</td>
</tr>
<tr>
<td>Depreciation and tooling amortization</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Net spending</td>
<td>$(0.5)</td>
<td>$(0.3)</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>1.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Ford Credit distributions</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>All other and timing differences</td>
<td>(0.2)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Company adjusted operating cash flow</strong>*</td>
<td><strong>$3.0</strong></td>
<td><strong>$1.9</strong></td>
</tr>
<tr>
<td>Restructuring (incl. separations)</td>
<td>-</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Other transactions with Ford Credit</td>
<td>(0.2)</td>
<td>0.2</td>
</tr>
<tr>
<td>Other, including acquisitions and divestitures</td>
<td>(0.3)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Non-Op cash flow excl. debt &amp; distributions</strong></td>
<td><strong>$0.5</strong></td>
<td><strong>$0.1</strong></td>
</tr>
<tr>
<td>Changes in debt</td>
<td>(0.1)</td>
<td>-</td>
</tr>
<tr>
<td>Funded pension contributions</td>
<td>(0.1)</td>
<td>(0.3)</td>
</tr>
<tr>
<td>Shareholder distributions</td>
<td>(1.2)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Debt &amp; distributions</strong></td>
<td><strong>$(1.4)</strong></td>
<td><strong>$(0.9)</strong></td>
</tr>
<tr>
<td><strong>Change in cash</strong></td>
<td><strong>$1.1</strong></td>
<td><strong>$1.1</strong></td>
</tr>
</tbody>
</table>

* See Appendix for reconciliation to GAAP and definitions

- Company adj. operating cash flow of $1.9B driven by Automotive EBIT and Ford Credit distributions
- Minimal special item cash effects in quarter
- Expect full year pension contributions of about $650M and shareholder distributions of about $2.6B
Cautionary Note On 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:

- Ford’s long-term competitiveness depends on the successful execution of fitness actions;
- Industry sales volume, particularly in the United States, Europe, or China, can be volatile and could decline if there is a financial crisis, recession, or significant geopolitical event;
- Ford’s new and existing products and mobility services are subject to market acceptance;
- Ford’s results are dependent on sales of larger, more profitable vehicles, particularly in the United States;
- Ford may face increased price competition resulting from industry excess capacity, currency fluctuations, or other factors;
- Fluctuations in commodity prices, foreign currency exchange rates, and interest rates can have a significant effect on results;
- With a global footprint, Ford’s results could be adversely affected by economic, geopolitical, protectionist trade policies, or other events, including Brexit;
- Ford’s production, as well as Ford’s suppliers’ production, could be disrupted by labor disputes, natural or man-made disasters, financial distress, production difficulties, or other factors;
- Ford’s ability to maintain a competitive cost structure could be affected by labor or other constraints;
- Pension and other postretirement liabilities could adversely affect Ford’s liquidity and financial condition;
- Economic and demographic experience for pension and other postretirement benefit plans (e.g., discount rates or investment returns) could be worse than Ford has assumed;
- Ford’s vehicles could be affected by defects that result in delays in new model launches, recall campaigns, or increased warranty costs;
- Ford may need to substantially modify its product plans to comply with safety, emissions, fuel economy, and other regulations that may change in the future;
- Ford could experience unusual or significant litigation, governmental investigations, or adverse publicity arising out of alleged defects in products, perceived environmental impacts, or otherwise;
- Ford’s receipt of government incentives could be subject to reduction, termination, or clawback;
- Operational systems, security systems, and vehicles could be affected by cyber incidents;
- Ford Credit’s access to debt, securitization, or derivative markets around the world at competitive rates or in sufficient amounts could be affected by credit rating downgrades, market volatility, market disruption, regulatory requirements, or other factors;
- Ford Credit could experience higher-than-expected credit losses, lower-than-anticipated residual values, or higher-than-expected return volumes for leased vehicles;
- Ford Credit could face increased competition from banks, financial institutions, or other third parties seeking to increase their share of financing Ford vehicles; and
- Ford Credit could be subject to new or increased credit regulations, consumer or data protection regulations, or other regulations.

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, 2018, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.
APPENDIX
ADDITIONAL MATERIALS
Prior Results A1
Shareholder Distributions A2

RECONCILIATIONS TO GAAP
Adjusted EBIT A3
Adjusted Operating Cash Flow A4
Adjusted Operating Cash Flow – Trailing 5 Quarters A5
Adjusted Earnings Per Share A6
Adjusted Effective Tax Rate A7
Adjusted ROIC A8
Adjusted Debt / EBITDA A9
Ford Credit Managed Receivables A10
Ford Credit Managed Leverage A11

OTHER
Non-GAAP Financial Measures A12 - A14
Definitions and Calculations A15
## Prior Results (Mils)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4Q</td>
<td>1Q</td>
<td>2Q</td>
<td>3Q</td>
<td>4Q</td>
<td>Full Year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>$1,960</td>
<td>$1,753</td>
<td>$1,935</td>
<td>$1,771</td>
<td>$1,959</td>
<td>$7,607</td>
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</tr>
<tr>
<td><strong>South America</strong></td>
<td>(199)</td>
<td>(178)</td>
<td>(149)</td>
<td>(189)</td>
<td>(199)</td>
<td>(678)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Europe</strong></td>
<td>(199)</td>
<td>(245)</td>
<td>(119)</td>
<td>(89)</td>
<td>(199)</td>
<td>(398)</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>Middle East &amp; Africa</strong></td>
<td>(7)</td>
<td>(49)</td>
<td>(54)</td>
<td>(66)</td>
<td>(49)</td>
<td>(1,545)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>China</strong></td>
<td>(534)</td>
<td>(378)</td>
<td>(150)</td>
<td>(20)</td>
<td>(378)</td>
<td>(1,179)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Asia Pacific Operations</strong></td>
<td>(444)</td>
<td>(89)</td>
<td>31</td>
<td>50</td>
<td>(102)</td>
<td>(2,627)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Automotive</strong></td>
<td>$1,402</td>
<td>$1,157</td>
<td>$1,732</td>
<td>$1,635</td>
<td>$1,131</td>
<td>$5,422</td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Mobility</strong></td>
<td>(195)</td>
<td>(196)</td>
<td>(181)</td>
<td>(100)</td>
<td>(195)</td>
<td>(674)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ford Credit</strong></td>
<td>663</td>
<td>678</td>
<td>645</td>
<td>610</td>
<td>663</td>
<td>2,627</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Corporate Other</strong></td>
<td>(373)</td>
<td>(142)</td>
<td>71</td>
<td>(86)</td>
<td>(142)</td>
<td>(1,228)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBIT</strong></td>
<td>$1,457</td>
<td>$1,668</td>
<td>$1,692</td>
<td>$2,028</td>
<td>$1,131</td>
<td>$7,002</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Interest on Debt</strong></td>
<td>(295)</td>
<td>(343)</td>
<td>(301)</td>
<td>(308)</td>
<td>(295)</td>
<td>(1,228)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Special Items (excl. tax)</strong></td>
<td>(1,179)</td>
<td>(231)</td>
<td>(42)</td>
<td>152</td>
<td>(1,179)</td>
<td>(4,294)</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>(95)</td>
<td>(101)</td>
<td>(280)</td>
<td>652</td>
<td>(95)</td>
<td>(650)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Less: Non-Controlling Interests</strong></td>
<td>4</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Income Attributable to Ford</strong></td>
<td>$1,577</td>
<td>$1,066</td>
<td>$1,066</td>
<td>$2,520</td>
<td>$1,131</td>
<td>$3,677</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Company Adj. Operating Cash Flow (Bils)</strong></td>
<td>$1.5</td>
<td>$0.1</td>
<td>$1.8</td>
<td>$2.2</td>
<td>$1.5</td>
<td>$2.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Automotive Operating Margin (Pct)</strong></td>
<td>2.9 %</td>
<td>2.9 %</td>
<td>3.2</td>
<td>4.3 %</td>
<td>2.9 %</td>
<td>3.7 %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Company Adj. EBIT Margin (Pct)</strong></td>
<td>4.4</td>
<td>4.4</td>
<td>4.3</td>
<td>4.9</td>
<td>4.4</td>
<td>4.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income Margin (Pct)</strong></td>
<td>2.7</td>
<td>2.7</td>
<td>2.6</td>
<td>6.1</td>
<td>2.6</td>
<td>2.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.29</td>
<td>$0.27</td>
<td>$0.27</td>
<td>$0.39</td>
<td>$0.29</td>
<td>$1.30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EPS (GAAP)</strong></td>
<td>$0.63</td>
<td>$0.43</td>
<td>$0.27</td>
<td>$0.30</td>
<td>$0.25</td>
<td>0.92</td>
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<td></td>
</tr>
</tbody>
</table>
Company
Shareholder Distributions (Bils)

- Planned FY 2019 total shareholder distributions of $2.6B
- Declared 2019 second quarter regular dividend of 15¢ per share
## Net Income Reconciliation To Adjusted EBIT (Mils)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income / (Loss) attributable to Ford (GAAP)</strong></td>
<td>$1,736</td>
<td>$1,146</td>
</tr>
<tr>
<td><strong>Income / (Loss) attributable to non-controlling interests</strong></td>
<td>9</td>
<td>37</td>
</tr>
<tr>
<td><strong>Net income / (Loss)</strong></td>
<td>$1,745</td>
<td>$1,183</td>
</tr>
<tr>
<td><strong>Less: (Provision for) / Benefit from income taxes</strong></td>
<td>(174)</td>
<td>(427)</td>
</tr>
<tr>
<td><strong>Income / (Loss) before income taxes</strong></td>
<td>$1,919</td>
<td>$1,610</td>
</tr>
<tr>
<td><strong>Less: Special items pre-tax</strong></td>
<td>23</td>
<td>(592)</td>
</tr>
<tr>
<td><strong>Income / (Loss) before special items pre-tax</strong></td>
<td>$1,896</td>
<td>$2,202</td>
</tr>
<tr>
<td><strong>Less: Interest on debt</strong></td>
<td>(289)</td>
<td>(245)</td>
</tr>
<tr>
<td><strong>Adjusted EBIT (Non-GAAP)</strong></td>
<td>$2,185</td>
<td>$2,447</td>
</tr>
</tbody>
</table>

**Memo:**
- **Revenue (Bils):** $42.0 $40.3
- **Net income margin (GAAP) (Pct):** 4.1% 2.8%
- **Adjusted EBIT Margin (Pct):** 5.2% 6.1%
Net Cash Provided By / (Used In) Operating Activities Reconciliation To Company Adjusted Operating Cash Flow (Mils)

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by / (used in) operating activities (GAAP)</td>
<td>$3,514</td>
<td>$3,544</td>
</tr>
<tr>
<td><strong>Less:</strong> Items not included in Company Adjusted Operating Cash Flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ford Credit operating cash flows</td>
<td>(315)</td>
<td>1,118</td>
</tr>
<tr>
<td>Funded pension contributions</td>
<td>(88)</td>
<td>(294)</td>
</tr>
<tr>
<td>Restructuring (including separations)</td>
<td>(16)</td>
<td>(146)</td>
</tr>
<tr>
<td>Other, net</td>
<td>53</td>
<td>(12)</td>
</tr>
<tr>
<td><strong>Add:</strong> Items included in Company Adjusted Operating Cash Flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive and Mobility capital spending</td>
<td>(1,769)</td>
<td>(1,620)</td>
</tr>
<tr>
<td>Ford Credit distributions</td>
<td>1,013</td>
<td>675</td>
</tr>
<tr>
<td>Settlement of derivatives</td>
<td>(161)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Company adjusted operating cash flow (Non-GAAP)</strong></td>
<td>$2,963</td>
<td>$1,907</td>
</tr>
</tbody>
</table>
### Reconciliation To Company Adjusted Operating Cash Flow (Mils)

<table>
<thead>
<tr>
<th></th>
<th>4Q 2017</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by / (Used in) operating activities (GAAP)</td>
<td>$3,147</td>
<td>$3,514</td>
<td>$4,972</td>
<td>$5,179</td>
<td>$1,357</td>
<td>$3,544</td>
</tr>
<tr>
<td>Less: Items Not Included in Company Adjusted Operating Cash Flows</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ford Credit operating cash flows</td>
<td>(174)</td>
<td>(315)</td>
<td>5,907</td>
<td>3,811</td>
<td>(1,232)</td>
<td>1,118</td>
</tr>
<tr>
<td>Funded pension contributions</td>
<td>(714)</td>
<td>(88)</td>
<td>(72)</td>
<td>(123)</td>
<td>(153)</td>
<td>(294)</td>
</tr>
<tr>
<td>Restructuring (including separations)</td>
<td>(181)</td>
<td>(16)</td>
<td>(18)</td>
<td>(28)</td>
<td>(117)</td>
<td>(146)</td>
</tr>
<tr>
<td>Other, net</td>
<td>(25)</td>
<td>53</td>
<td>(112)</td>
<td>146</td>
<td>(21)</td>
<td>(12)</td>
</tr>
<tr>
<td>Add: Items Included in Company Adjusted Operating Cash Flows</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Automotive and Mobility capital spending</td>
<td>(2,103)</td>
<td>(1,769)</td>
<td>(1,898)</td>
<td>(1,968)</td>
<td>(2,102)</td>
<td>(1,620)</td>
</tr>
<tr>
<td>Ford Credit distributions</td>
<td>-</td>
<td>1,013</td>
<td>450</td>
<td>600</td>
<td>660</td>
<td>675</td>
</tr>
<tr>
<td>Settlement of derivatives</td>
<td>107</td>
<td>(161)</td>
<td>114</td>
<td>109</td>
<td>70</td>
<td>(26)</td>
</tr>
<tr>
<td>Pivotal conversion to a marketable security</td>
<td>-</td>
<td>-</td>
<td>263</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Company adjusted operating cash flow (Non-GAAP)</td>
<td>$2,244</td>
<td>$2,963</td>
<td>$(1,804)</td>
<td>$115</td>
<td>$1,507</td>
<td>$1,907</td>
</tr>
</tbody>
</table>

#### Cash Conversion Calculation

<table>
<thead>
<tr>
<th></th>
<th>4Q 2017</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Adj. operating cash flow (Non-GAAP) (sum of Trailing Four Qtrs)</td>
<td>$5,135</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,725</td>
</tr>
<tr>
<td>Adj. EBIT (Non-GAAP) (sum of Trailing Four Qtrs)</td>
<td>$9,303</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$7,264</td>
</tr>
<tr>
<td>Adj. cash conversion (Non-GAAP) (Trailing Four Qtrs)*</td>
<td>55%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>24%</td>
</tr>
</tbody>
</table>

* Most comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities divided by Net Income Attributable to Ford is equivalent to 219% in 1Q 2018 and 488% in 1Q 2019
<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diluted After-Tax Results</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted after-tax results (GAAP)</td>
<td>$1,736</td>
<td>$1,146</td>
</tr>
<tr>
<td>Less: Impact of pre-tax and tax special items</td>
<td>19</td>
<td>(585)</td>
</tr>
<tr>
<td>Less: Non-controlling interests impact of Russia restructuring</td>
<td>-</td>
<td>(35)</td>
</tr>
<tr>
<td><strong>Adjusted net income – diluted (Non-GAAP)</strong></td>
<td>$1,717</td>
<td>$1,766</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic and Diluted Shares</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic shares (average shares outstanding)</td>
<td>3,974</td>
<td>3,973</td>
</tr>
<tr>
<td>Net dilutive options, unvested restricted stock units and restricted stock</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td><strong>Diluted shares</strong></td>
<td>3,997</td>
<td>3,997</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings per share – diluted (GAAP)</strong></td>
<td>$0.43</td>
<td>$0.29</td>
</tr>
<tr>
<td>Less: Net impact of adjustments</td>
<td>-</td>
<td>(0.15)</td>
</tr>
<tr>
<td><strong>Adjusted earnings per share – diluted (Non-GAAP)</strong></td>
<td>$0.43</td>
<td>$0.44</td>
</tr>
</tbody>
</table>
## Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

### Pre-Tax Results (Mils)

<table>
<thead>
<tr>
<th>Description</th>
<th>1Q 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income / (Loss) before income taxes (GAAP)</td>
<td>$1,610</td>
<td>$4,345</td>
</tr>
<tr>
<td>Less: Impact of special items</td>
<td>(592)</td>
<td>(1,429)</td>
</tr>
<tr>
<td><strong>Adjusted earnings before taxes (Non-GAAP)</strong></td>
<td>$2,202</td>
<td>$5,774</td>
</tr>
</tbody>
</table>

### Taxes (Mils)

<table>
<thead>
<tr>
<th>Description</th>
<th>1Q 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Provision for) / Benefit from income taxes (GAAP)</td>
<td>$(427)</td>
<td>$(650)</td>
</tr>
<tr>
<td>Less: Impact of special items</td>
<td>7</td>
<td>(88)</td>
</tr>
<tr>
<td><strong>Adjusted (provision for) / benefit from income taxes (Non-GAAP)</strong></td>
<td>$(434)</td>
<td>$(562)</td>
</tr>
</tbody>
</table>

### Tax Rate (Pct)

<table>
<thead>
<tr>
<th>Description</th>
<th>1Q 2019</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective tax rate (GAAP)</td>
<td>26.5%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Adjusted effective tax rate (Non-GAAP)</td>
<td>19.7%</td>
<td>9.7%</td>
</tr>
</tbody>
</table>
## Adjusted ROIC (Bils)

### Adjusted Net Operating Profit After Cash Tax

<table>
<thead>
<tr>
<th></th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Ford</td>
<td>$7.9</td>
<td>$3.1</td>
</tr>
<tr>
<td>Add: Non-controlling interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Income tax</td>
<td>0.1</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Add: Cash tax</td>
<td>(0.7)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>Less: Interest on debt</td>
<td>(1.2)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Less: Total pension / OPEB income / (cost)</td>
<td>0.7</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Add: Pension / OPEB service costs</td>
<td>(1.2)</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Net operating profit after cash tax</td>
<td>$6.5</td>
<td>$3.9</td>
</tr>
<tr>
<td>Less: Special items (excl. pension / OPEB) pre-tax</td>
<td>(0.5)</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Adj. net operating profit after cash tax</td>
<td>$7.0</td>
<td>$5.1</td>
</tr>
</tbody>
</table>

### Invested Capital

<table>
<thead>
<tr>
<th></th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$36.4</td>
<td>$36.4</td>
</tr>
<tr>
<td>Redeemable non-controlling interest</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Debt (excl. Ford Credit)</td>
<td>16.4</td>
<td>14.2</td>
</tr>
<tr>
<td>Net pension and OPEB liability</td>
<td>12.4</td>
<td>11.1</td>
</tr>
<tr>
<td>Invested capital (end of period)</td>
<td>$65.4</td>
<td>$61.9</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>$64.3</td>
<td>$63.4</td>
</tr>
</tbody>
</table>

### ROIC

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIC*</td>
<td>10.0%</td>
</tr>
<tr>
<td>Adjusted ROIC**</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

* Calculated as the sum of net operating profit after cash tax from the last four quarters, divided by the average invested capital over the last four quarters.

** Calculated as the sum of adjusted net operating profit after cash tax from the last four quarters, divided by the average invested capital over the last four quarters.
## Adjusted Debt / EBITDA Reconciliation (Mils)

### Adjusted Debt

<table>
<thead>
<tr>
<th></th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt (excl. Ford Credit)</td>
<td>$16,421</td>
<td>$14,210</td>
</tr>
<tr>
<td>Add: Unamortized discount &amp; issuance costs</td>
<td>373</td>
<td>301</td>
</tr>
<tr>
<td>Add: Operating lease adjustment</td>
<td>1,432</td>
<td>1,544</td>
</tr>
<tr>
<td>Add: Net pension liability excl. prepaid assets</td>
<td>10,212</td>
<td>9,274</td>
</tr>
<tr>
<td><strong>Adjusted Debt</strong></td>
<td><strong>$28,438</strong></td>
<td><strong>$25,329</strong></td>
</tr>
</tbody>
</table>

### EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company adjusted EBIT</td>
<td>$9,303</td>
<td>$7,264</td>
</tr>
<tr>
<td>Less: Ford Credit EBT</td>
<td>2,470</td>
<td>2,787</td>
</tr>
<tr>
<td>Less: Equity in net income (loss) of affiliated companies</td>
<td>1,048</td>
<td>(105)</td>
</tr>
<tr>
<td>Add: Specials (non-pension)</td>
<td>(524)</td>
<td>(1,166)</td>
</tr>
<tr>
<td><strong>Pension adjustment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest cost</td>
<td>2,199</td>
<td>2,192</td>
</tr>
<tr>
<td>Expected return on assets</td>
<td>(4,152)</td>
<td>(4,061)</td>
</tr>
<tr>
<td>Amortization of prior year service costs</td>
<td>177</td>
<td>156</td>
</tr>
<tr>
<td>Separation programs / other</td>
<td>86</td>
<td>156</td>
</tr>
<tr>
<td>Settlements and curtailments (non-special)</td>
<td>(3)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Pension adjustment</strong></td>
<td>(1,693)</td>
<td>(1,559)</td>
</tr>
<tr>
<td>Add: Depreciation and tooling amortization (excl. Ford Credit)</td>
<td>5,097</td>
<td>5,580</td>
</tr>
<tr>
<td>Add: Operating lease expense</td>
<td>533</td>
<td>539</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$9,198</strong></td>
<td><strong>$7,976</strong></td>
</tr>
</tbody>
</table>

**Total debt to net income attributable to Ford (GAAP)**

- 1Q 2018: 20.1:1
- 1Q 2019: 50.9:1

**Adjusted Debt to EBITDA (Non-GAAP)**

- 1Q 2018: 3.1:1
- 1Q 2019: 3.2:1
### Total Net Receivables Reconciliation To Managed Receivables (Bils)

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Dec 31</td>
<td>Mar 31</td>
<td>Dec 31</td>
<td>Mar 31</td>
</tr>
<tr>
<td>Ford Credit finance receivables, net (GAAP)*</td>
<td>$108.4</td>
<td>$111.8</td>
<td>$109.9</td>
<td>$109.8</td>
</tr>
<tr>
<td>Net investment in operating leases (GAAP)*</td>
<td>26.7</td>
<td>26.7</td>
<td>27.4</td>
<td>27.6</td>
</tr>
<tr>
<td>Consolidating adjustments**</td>
<td>7.6</td>
<td>9.2</td>
<td>8.9</td>
<td>9.5</td>
</tr>
<tr>
<td>Total net receivables</td>
<td>$142.7</td>
<td>$147.7</td>
<td>$146.3</td>
<td>$146.9</td>
</tr>
<tr>
<td>Ford Credit unearned interest supplements and residual support</td>
<td>6.1</td>
<td>6.2</td>
<td>6.8</td>
<td>6.8</td>
</tr>
<tr>
<td>Allowance for credit losses</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>0.5</td>
</tr>
<tr>
<td>Other, primarily accumulated supplemental depreciation</td>
<td>1.1</td>
<td>1.2</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Total managed receivables (Non-GAAP)</td>
<td>$150.5</td>
<td>$155.7</td>
<td>$154.9</td>
<td>$155.3</td>
</tr>
</tbody>
</table>

* Includes finance receivables (retail and wholesale) sold for legal purposes and net investment in operating leases included in securitization transactions that do not satisfy the requirements for accounting sale treatment. These receivables and operating leases are reported on Ford Credit’s balance sheet and are available only for payment of the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions; they are not available to pay the other obligations of Ford Credit or the claims of Ford Credit’s other creditors.

** Primarily includes Automotive segment receivables purchased by Ford Credit which are classified to Trade and other receivables on our consolidated balance sheet. Also includes eliminations of intersegment transactions.
Ford Credit

Financial Statement Leverage Reconciliation To Managed Leverage (Bils)

<table>
<thead>
<tr>
<th>Leverage Calculation</th>
<th>2018 Mar 31</th>
<th>2018 Dec 31</th>
<th>2019 Mar 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt*</td>
<td>$142.0</td>
<td>$140.1</td>
<td>$142.9</td>
</tr>
<tr>
<td>Adjustments for cash**</td>
<td>(11.8)</td>
<td>(10.2)</td>
<td>(12.8)</td>
</tr>
<tr>
<td>Adjustments for derivative accounting***</td>
<td>0.3</td>
<td>0.2</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Total adjusted debt</td>
<td>$130.5</td>
<td>$130.1</td>
<td>$130.0</td>
</tr>
<tr>
<td>Equity****</td>
<td>$15.7</td>
<td>$15.0</td>
<td>$14.9</td>
</tr>
<tr>
<td>Adjustments for derivative accounting***</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Total adjusted equity</td>
<td>$15.5</td>
<td>$14.8</td>
<td>$14.7</td>
</tr>
<tr>
<td>Financial statement leverage (to 1) (GAAP)</td>
<td>9.1</td>
<td>9.4</td>
<td>9.6</td>
</tr>
<tr>
<td>Managed leverage (to 1) (Non-GAAP)</td>
<td>8.4</td>
<td>8.8</td>
<td>8.8</td>
</tr>
</tbody>
</table>

* Includes debt issued in securitization transactions and payable only out of collections on the underlying securitized assets and related enhancements. Ford Credit holds the right to receive the excess cash flows not needed to pay the debt issued by, and other obligations of, the securitization entities that are parties to those securitization transactions.

** Cash and cash equivalents, and Marketable securities reported on Ford Credit’s balance sheet, excluding amounts related to insurance activities.

*** Related primarily 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.

**** Total shareholder’s interest reported on Ford Credit’s balance sheet.
Non-GAAP Financial Measures That Supplement GAAP Measures

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

- **Company Adjusted EBIT (Most Comparable GAAP Measure: Net income attributable to Ford) –** Earnings before interest and taxes (EBIT) excludes interest on debt (excl. Ford Credit Debt), taxes and pre-tax special items. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses, (ii) significant personnel and dealer-related costs stemming from our efforts to match production capacity and cost structure to market demand and changing model mix, and (iii) other items that we do not necessarily consider to be indicative of earnings from ongoing operating activities. When we provide guidance for adjusted EBIT, we do not provide guidance on a net income basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.

- **Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Company Net Income Margin) –** Company Adjusted EBIT margin is Company adjusted EBIT divided by Company revenue. This non-GAAP measure is useful to management and investors because it allows users to evaluate our operating results aligned with industry reporting.

- **Adjusted Earnings Per Share (Most Comparable GAAP Measure: Earnings Per Share) –** Measure of Company’s diluted net earnings per share adjusted for impact of pre-tax special items (described above), tax special items and restructuring impacts in non-controlling interests. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of underlying run rate of our business. When we provide guidance for adjusted earnings per share, we do not provide guidance on an earnings per share basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.

- **Adjusted Effective Tax Rate (Most Comparable GAAP Measure: Effective Tax Rate) –** Measure of Company’s tax rate excluding pre-tax special items (described above) and tax special items. The measure provides an ongoing effective rate which investors find useful for historical comparisons and for forecasting. When we provide guidance for adjusted effective tax rate, we do not provide guidance on an effective tax rate basis because the GAAP measure will include potentially significant special items that have not yet occurred and are difficult to predict with reasonable certainty prior to year-end, including pension and OPEB remeasurement gains and losses.
Non-GAAP Financial Measures That Supplement GAAP Measures

- **Company Adjusted Operating Cash Flow (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities)** – Measure of Company’s operating cash flow excluding Ford Credit’s operating cash flows. The measure contains elements management considers operating activities, including Automotive and Mobility capital spending, Ford Credit distributions to its parent, and settlement of derivatives. The measure excludes cash outflows for funded pension contributions, separation payments, and other items that are considered operating cash outflows under U.S. GAAP. This measure is useful to management and investors because it is consistent with management’s assessment of the Company’s operating cash flow performance. When we provide guidance for Company adjusted operating cash flow, we do not provide guidance for net cash provided by/(used in) operating activities because the GAAP measure will include items that are difficult to quantify or predict with reasonable certainty, including cash flows related to the Company’s exposures to foreign currency exchange rates and certain commodity prices (separate from any related hedges), Ford Credit’s operating cash flows, and cash flows related to special items, including separation payments, each of which individually or in the aggregate could have a significant impact to our net cash provided by/(used in) our operating activities.

- **Adjusted Cash Conversion (Most Comparable GAAP Measure: Net Cash Provided By / (Used In) Operating Activities divided by Net Income Attributable to Ford)** – Company Adjusted Cash Conversion is Company adjusted operating cash flow divided by Adjusted EBIT. This non-GAAP measure is useful to management and investors because it allows users to evaluate how much of Ford’s Adjusted EBIT is converted into cash flow.

- **Adjusted Debt to EBITDA (Most Comparable GAAP Measure: Total Company Debt to Net income attributable to Ford)** – This financial leverage ratio is commonly used to assess a company’s ability to repay its debt. This measure is useful to management and investors because it helps to assess how long we would need to operate at our current level to repay our debt (excl. Ford Credit’s debt). For more information, see the definitions of Adjusted Debt and Adjusted EBITDA.

- **Adjusted Debt (Most Comparable GAAP Measure: Total Company Debt)** – Measure of total company debt (excl. Ford Credit), adjusted to include unamortized discount/premium and issuance costs (excl. Ford Credit), operating lease minimum commitments, and net pension liabilities excluding prepaid assets. This measure is useful to management and investors as it approximates the total liabilities of the company excluding Ford Credit.

- **Adjusted EBITDA (Most Comparable GAAP Measure: Net income attributable to Ford)** – Measure of Company Adjusted EBIT (see definition), excluding Ford Credit EBT, and further adjusted to include depreciation and tooling amortization (excl. Ford Credit), operating lease expense, and certain pension costs. This measure is useful to management and investors as it approximates the cash flow available to repay our debt (excl. Ford Credit’s debt).

- **Adjusted ROIC** – Calculated as the sum of adjusted net operating profit after cash tax from the last four quarters, divided by the average invested capital over the last four quarters. This calculation provides management and investors with useful information to evaluate the Company’s after-cash tax operating return on its invested capital for the period presented. Adjusted net operating profit after cash tax measures operating results less special items, interest on debt (excl. Ford Credit Debt), and certain pension/OPEB costs. Average invested capital is the sum of average balance sheet equity, debt (excl. Ford Credit Debt), and net pension/OPEB liability.
Non-GAAP Financial Measures That Supplement GAAP Measures

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

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

Automotive Records
- References to Automotive records for EBIT margin and business units are since at least 2009

Wholesales and Revenue
- Wholesale unit volumes include all Ford and Lincoln badged units (whether produced by Ford or by an unconsolidated affiliate) that are sold to dealerships, units manufactured by Ford that are sold to other manufacturers, units distributed by Ford for other manufacturers, and local brand units produced by our China joint venture, Jiangling Motors Corporation, Ltd. ("JMC"), that are sold to dealerships. Vehicles sold to daily rental car companies that are subject to a guaranteed repurchase option (i.e., rental repurchase), as well as other sales of finished vehicles for which the recognition of revenue is deferred (e.g., consignments), also are included in wholesale unit volumes. Revenue from certain vehicles in wholesale unit volumes (specifically, Ford badged vehicles produced and distributed by our unconsolidated affiliates, as well as JMC brand vehicles) are not included in our revenue.

Industry Volume and Market Share
- Industry volume and market share are based, in part, on estimated vehicle registrations; includes medium and heavy duty trucks

SAAR
- SAAR means seasonally adjusted annual rate

Company Cash
- Company cash includes cash, cash equivalents, marketable securities and restricted cash; excludes Ford Credit’s cash, cash equivalents, marketable securities and restricted cash

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

ROE
- Reflects an annualized return on equity. This metric is calculated by taking net income for the period divided by average equity for the period and annualizing the result by dividing by the number of days in the quarter and multiplying by 365

Earnings Before Taxes (EBT)
- Reflects Income before income taxes

Pension Funded Status
- Current period balances reflect net underfunded status at December 31, 2018, updated for service and interest costs, expected return on assets, separation expense, actual benefit payments and cash contributions. The discount rate and rate of expected return assumptions are unchanged from year end 2018

Note: Calculated results may not sum due to rounding