



Ford Recommends Shareholders Reject Below-Market Mini-Tender Offer by Baker Mills

DEARBORN, Mich., Jan. 3, 2019 – Ford Motor Company received notice of an unsolicited mini-tender offer by Baker Mills LLC, a Delaware limited liability company, to purchase up to 400,000 shares of common stock, par value \$0.01 per share, of Ford, representing approximately 0.010 percent of the company's outstanding common stock. Baker Mills' offer price of \$7.00 per share in cash is approximately 17.84 percent lower than the \$8.52 closing price of Ford common stock on Dec. 14, 2018, the last closing price prior to commencement of the offer.

Ford is not associated with this mini-tender offer and does not endorse Baker Mills' unsolicited offer. Ford recommends against shareholders tendering their shares in response to Baker Mills' offer because the offer is at a price below the current market price of Ford common stock. Ford is not affiliated or associated in any way with Baker Mills, its mini-tender offer, or the mini-tender offer documentation.

Ford urges shareholders to obtain current market quotations for their shares, to consult with their broker or financial advisor, and to exercise caution with respect to Baker Mills' mini-tender offer. Ford shareholders who already have tendered are advised that, as described in the Baker Mills Offer to Purchase document, they may withdraw their shares prior to the expiration of the offer, currently scheduled for 5 p.m. ET on Wednesday, Jan. 16, 2019. Ford recommends shareholders who have not responded to Baker Mills' offer take no action.

Ford understands that Baker Mills has made similar below-market mini-tender offers for other companies' shares. Mini-tender offers are devised to seek less than 5 percent of a company's stock and are not subject to many of the investor protections afforded to larger tender offers and requirements of the U.S. Securities and Exchange Commission (SEC). The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's guidance to investors on mini-tender offers is available at <http://www.sec.gov/investor/pubs/minitend.htm>.

Ford encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at <https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Ford requests that a copy of this news release be included with all distributions of materials relating to Baker Mills' mini-tender offer for Ford common stock.

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About Ford Motor Company

Ford Motor Company is a global company based in Dearborn, Michigan. The company designs,

