Go Further

CFO LET'S CHAT

March 23, 2017

Bob Shanks

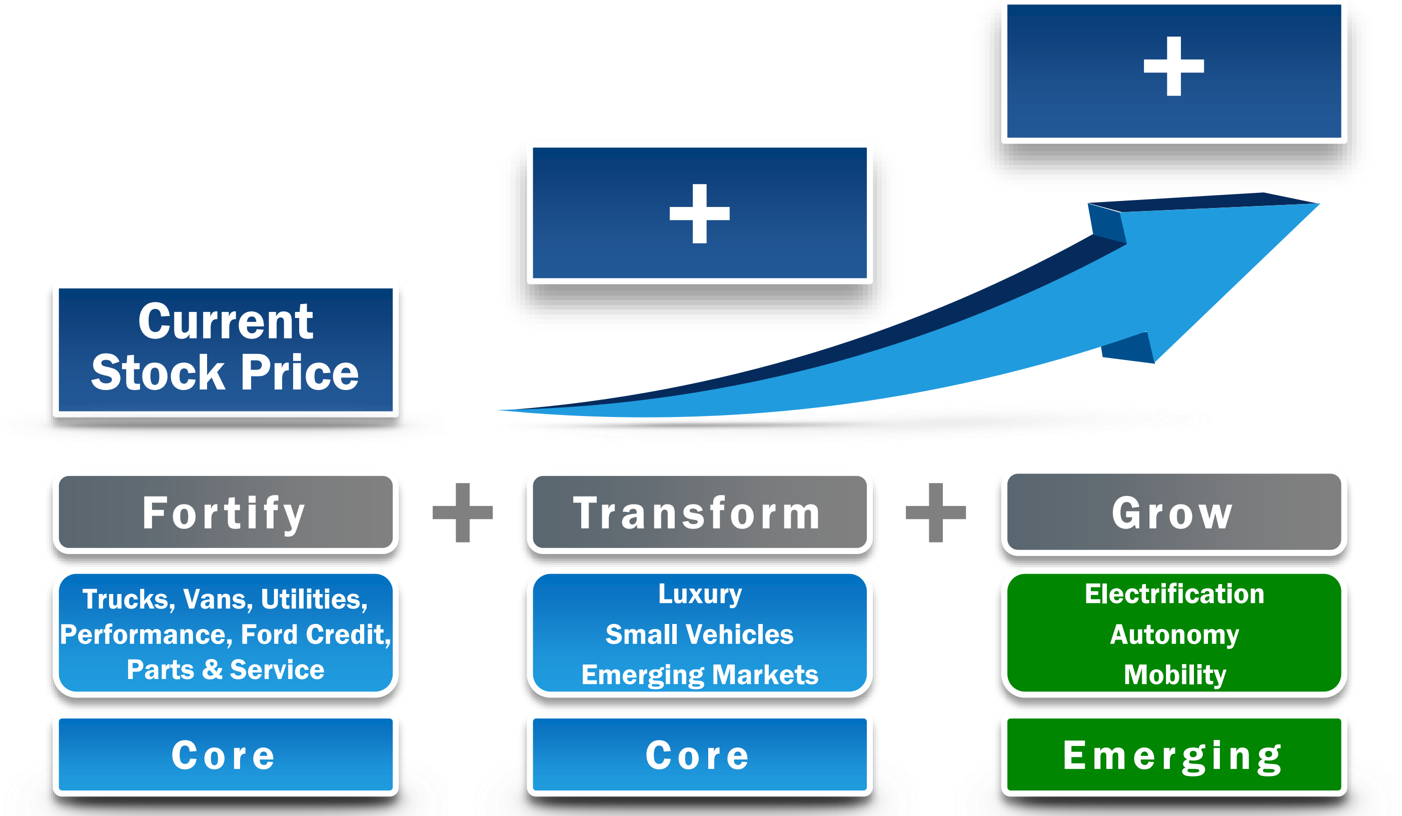
Executive Vice President & CFO

Key topics

Go Further

- Ford Strategy
- First Quarter 2017 Guidance
- Global Business Environment
- United States
- Europe
- Ford Credit
- Autonomy
- 2017 Guidance
- Company Outlook

Ford is a solid investment with an attractive upside



We are focused on our strategic priorities

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VISION — MAKING PEOPLE'S LIVES BETTER BY CHANGING THE WAY THE WORLD MOVES

STRATEGY OBJECTIVES — Achieve top quartile returns by expanding to an automotive and mobility company through business model innovation

FINANCIAL OBJECTIVES

GROWTH	RISK	RETURNS	REWARDS
Revenue growth that drives profit growth	Optimized risk profile	% ROIC > Cost of Capital and Margins 8%+ Core, 20% New	Top quartile shareholder returns

STRATEGIC PRIORITIES

FORTIFY	TRANSFORM			GROW		
PROFIT PILLARS	LUXURY	SMALL VEHICLE	EMERGING MARKETS (EM)	ELECTRIFICATION	AUTONOMY	MOBILITY
CORE				EMERGING		

KEY CAPABILITIES AND ORGANIZATION

Establishing first quarter 2017 adjusted EPS guidance; full year guidance unchanged

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EPS

1Q 2017 Adjusted EPS*

$0.30 - $0.35

	Automotive						
	North America	South America	Europe	Middle East & Africa	Asia Pacific	Ford Credit	All Other
B / (W) 2016	↓	↔	↓	↓	↓	↓	↓
	-- Cost incl. Commodities and Warranty -- Emerging Opps -- Volume -- Exchange + Mix + Net Pricing + Parts & Service	+ Net Pricing -- Exchange -- Cost incl. Commodities	-- Cost incl. Commodities -- Exchange (Brexit) + Volume, Mix	-- Volume + Exchange + Cost incl. Commodities	-- Net Pricing -- Volume, Mix -- Exchange	-- Residual Values -- Financing Margins + Volume, Mix	-- Net Interest Expense (↑Auto Debt) -- Emerging Opps (FSM)

* See Appendix for definition; 1Q 2017 EPS (GAAP) also expected to be $0.30 - $0.35

GDP and industry assumptions remain strong through 2018 with slight declines in the U.S. and China

	GDP Growth (Pct)			Industry (Mils)		
	2016	2017	2018	2016	2017	2018
Global*	2.9%	3.5%	3.7%	91.3	92.9	94.6
U.S.	1.6%	2.2%	2.1%	17.9	17.7	17.5
Brazil	(3.6)%	0.5%	2.3%	2.1	2.1	2.4
Europe	1.5%	1.7%	1.9%	20.1	20.6	20.9
China	6.7%	6.7%	6.6%	27.5	27.2	27.1

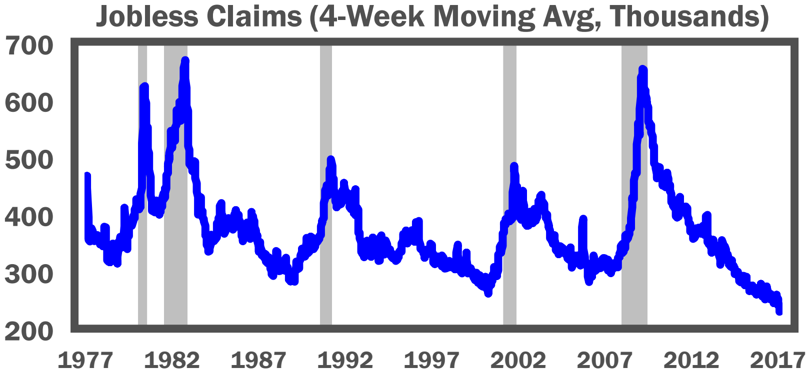
For 2017, continue to expect growth in global GDP and global industry volume

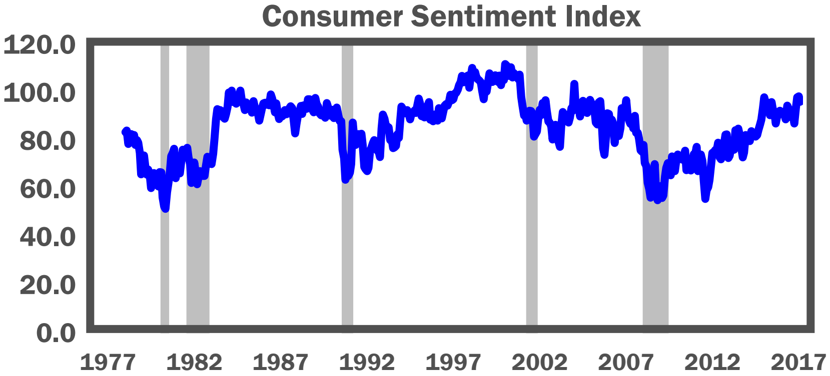
U.S. industry expected to decline slightly from high level

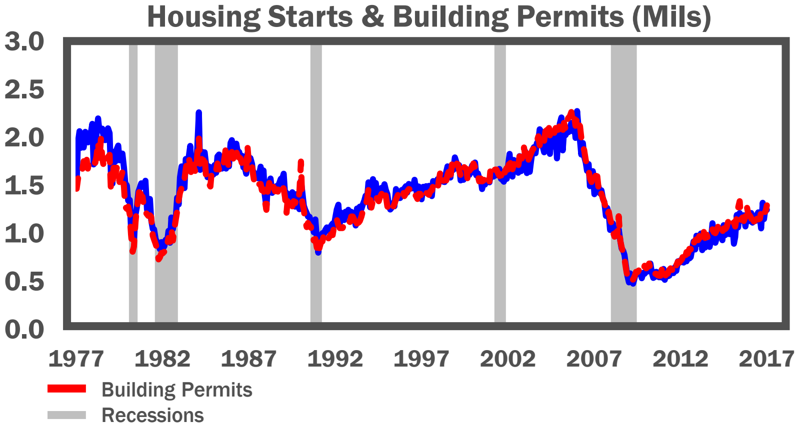
China industry plateauing due to receding tax cut benefits in 2017 and 2018

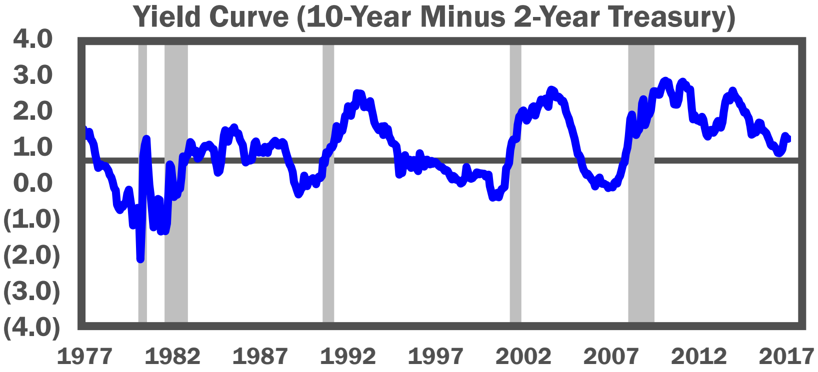
* Global GDP growth measured at purchasing power parity (PPP) rates using latest World Bank weighting; global industry includes estimated data for some markets not shown

U.S. incoming indicators show economy on solid footing at start of 2017

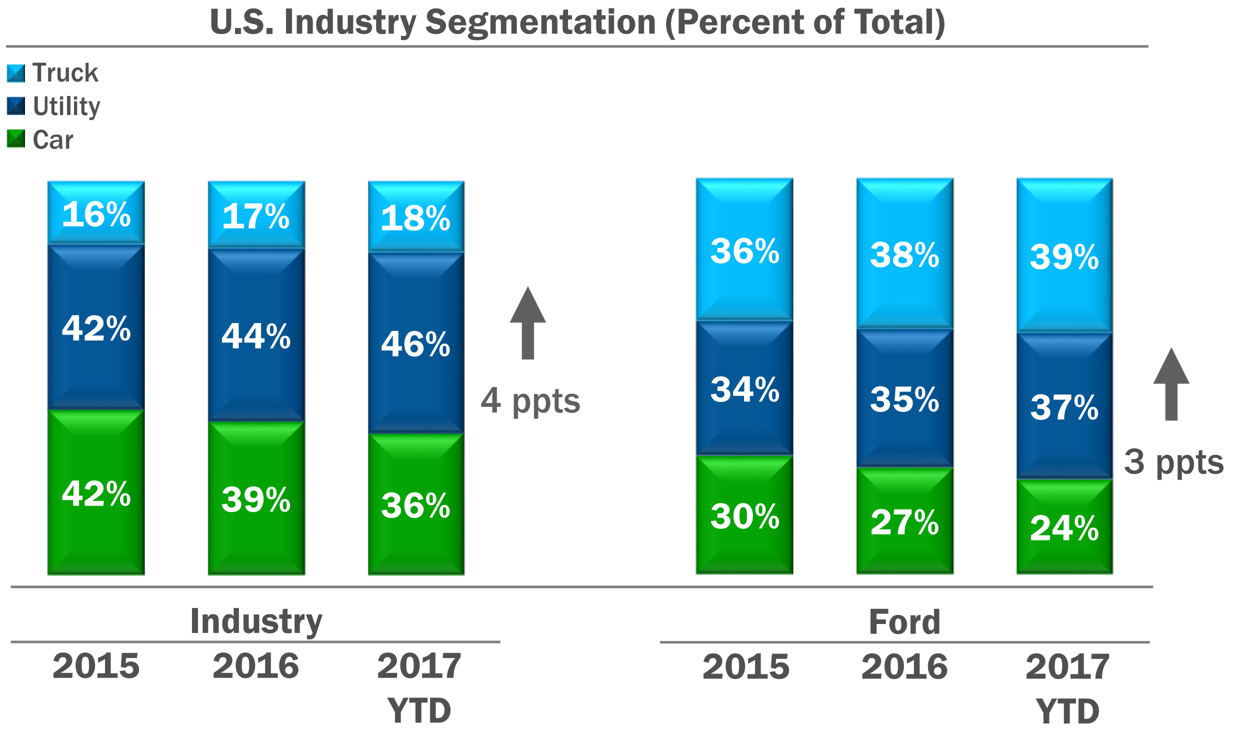








The utilities segment is growing rapidly in the U.S. as the car segment continues to decline



U.S. industry has shifted from cars to SUVs – 4 ppts increase in utility mix from 2015 to 2017 YTD

Ford utility mix has moved with the market – up 3 ppts

Utilities segment is also growing in Europe and China as the car segment declines

Expect SUV trend to continue in U.S., Europe and China

Our U.S. stocks are in good shape; we continue to take a disciplined approach to managing stocks

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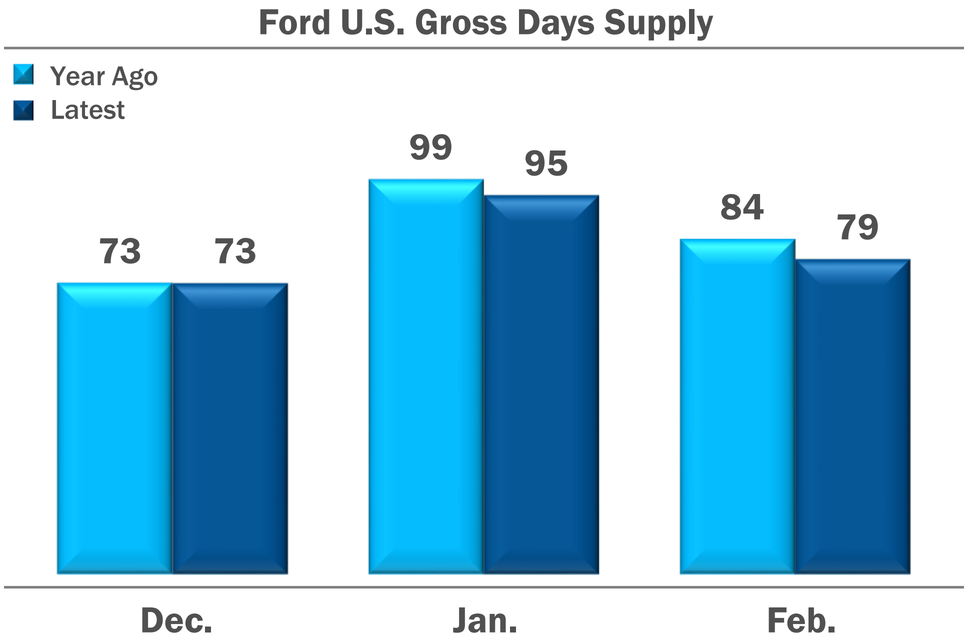
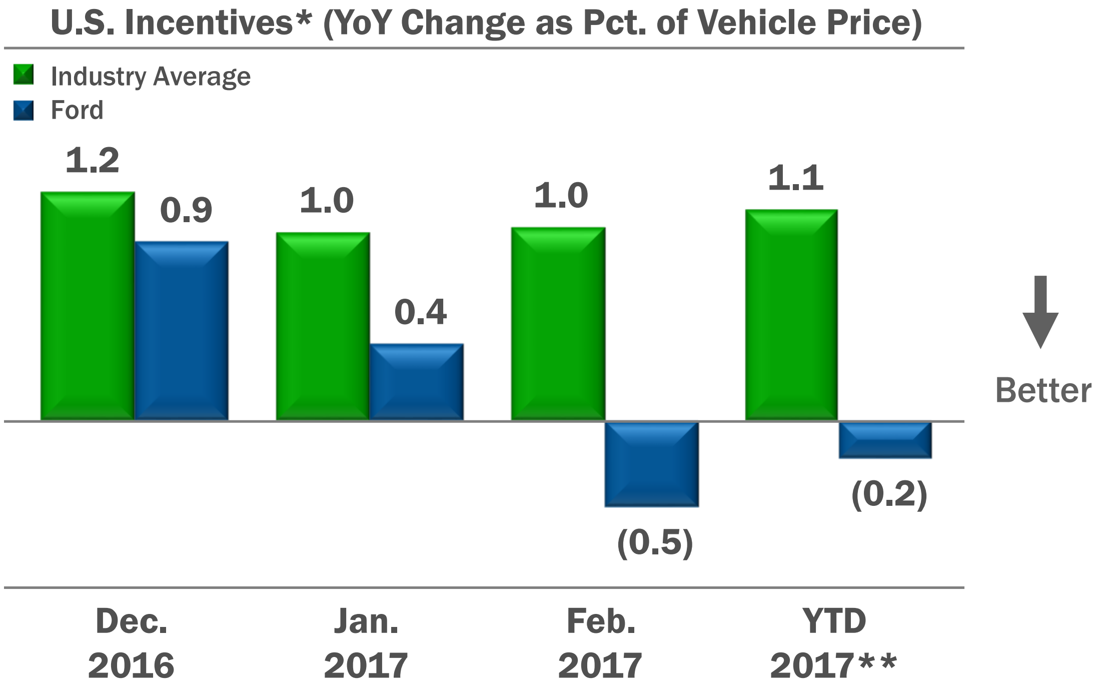


Latest (Higher) / Lower Than Year Ago	Dec.	Jan.	Feb.
Industry	(6)	(11)	(13)
Ford	-	4	5

Continuing our disciplined approach to incentives

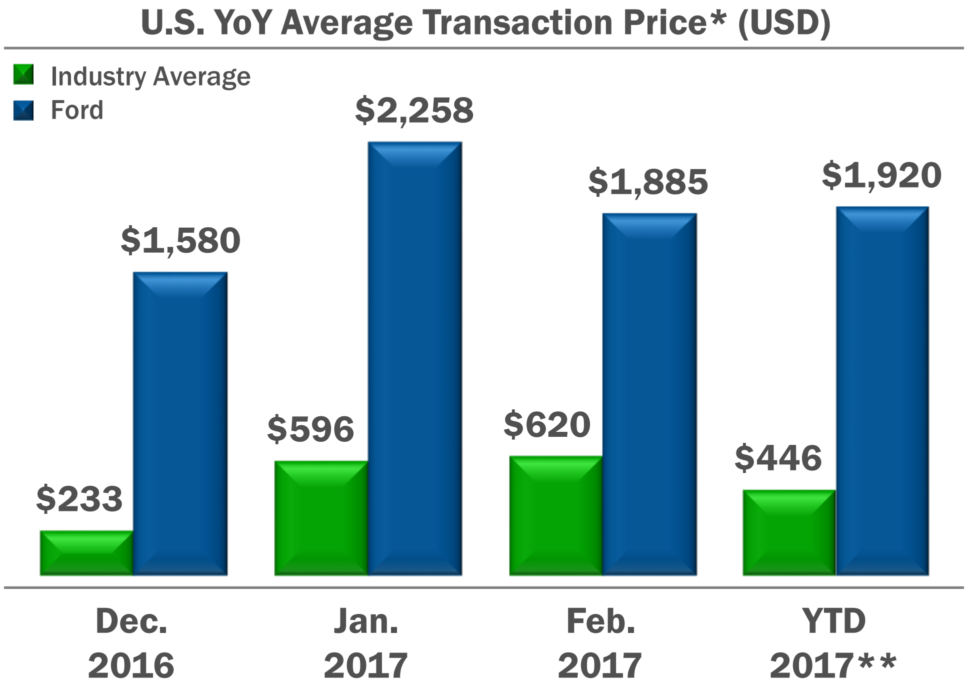


Ford incentives growth has been below the industry average and decreased YoY in February and YTD

F-150 and Super Duty are performing particularly well – YoY incentive spending down 0.8 ppts YTD while incentive spending for segment is up 1.3 ppts

* Source: J.D. Power PIN ISR data – cash / APR / lease (blended) transaction; industry data includes Ford
** As of Mar. 12, 2017

Our products and our disciplined approach are driving higher transaction prices



Ford YoY ATPs continue to rise faster than industry

Key drivers of ATP increases include Super Duty, F-150 and Lincoln

Super Duty and F-150 are up $3,600 YTD compared to the overall pickup segment, which is up $1,500 YTD

* Source: J.D. Power PIN ISR data – cash / APR / lease (blended) transaction; industry data includes Ford
** As of Mar. 12, 2017

Ford well positioned within evolving U.S. policy landscape

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Changes to…	Ford's Profile	Impact: Absolute	Impact: vs. Competition
Tax Reform	▪ Tax on net imports	✗	✓
	▪ Lower Corporate tax rate and other	✓	=
NAFTA	▪ 100% of all pickups produced in the U.S.	N/A	✓
	▪ 80% of 2016 U.S. vehicle sales manufactured in the U.S. (13% in Mexico and 7% in Canada)	✗	✓
Infrastructure	▪ #1 in full-size pickups	✓	✓
	▪ #1 in commercial sales	✓	✓
	▪ #1 in federal, state and local government sales	✓	✓

Higher interest rates impact all areas of the business

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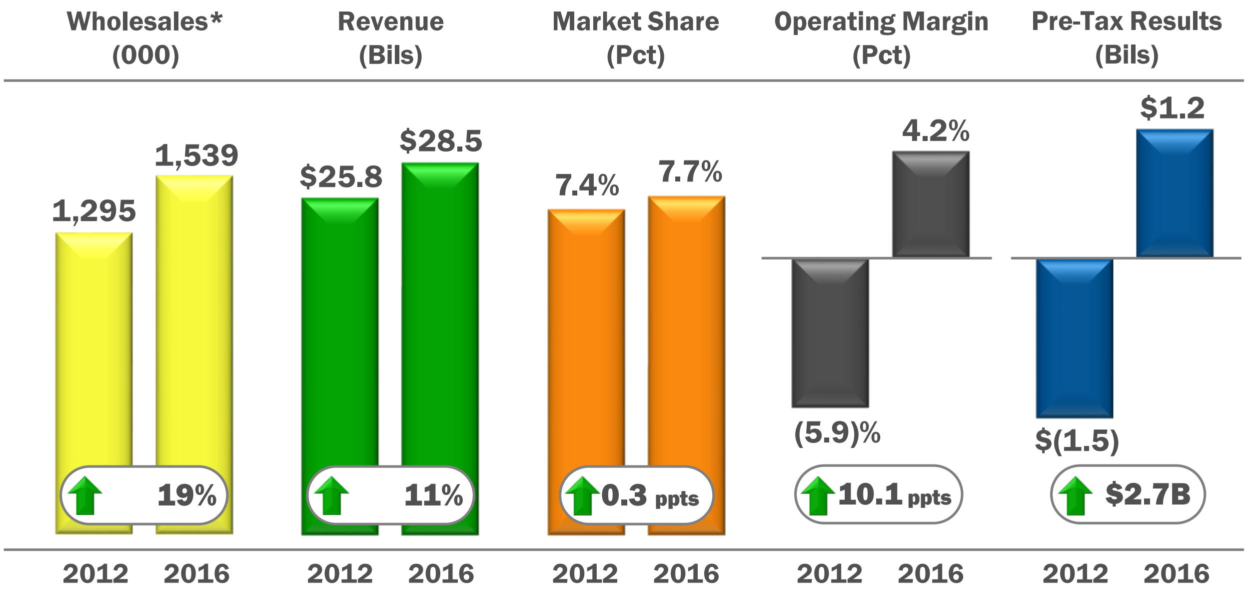
Ford Credit	Auto	Pension	Interest Income	Interest Expense
Hedged with near-term margin squeeze recovered over following months	Higher rates require subvention or cause headwinds to volume	Small impact due to prior de-risking	Higher rates lead to higher return on short-term cash	Most long-term debt is fixed rate

Ford of Europe transformation has improved operating margin by over 10 points and profit by almost $3 billion



* Includes Ford brand vehicles produced and sold by our unconsolidated affiliate in Turkey

Ford of Europe made tough and strategic choices to transform the business; efforts are ongoing

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Product

- 35 new products since 2013 including utilities and performance vehicles
- Transitioned to global platforms for scale
- Commercial business #7 to #1 in segment*

Brand

- Proved a volume brand can compete profitably in Europe
- 2016 sales results included high-series models along with higher value and fleet mix
- Introduced derivative mix strategy

Cost

- Continuing to match capacity with demand
  - Closed Genk, Southampton and Dagenham Stamping and Tooling
- Russia – restructured and localized product through the FordSollers joint venture

Going Forward

- Improving small vehicle profitability – Ka Plus from India, new EcoSport to Romania, all-new upscale Fiesta
- Growing margins – new Kuga and Edge, performance vehicles and increasing high series mix
- Improving structure – leveraging Russia recovery and continuing structural cost efficiencies
- Leveraging commercial vehicles, addressing Brexit and declining diesel demand and growth of electrification

* Comparison is 2012 to 2016

We have also made tough choices globally to continue to transform and grow the business

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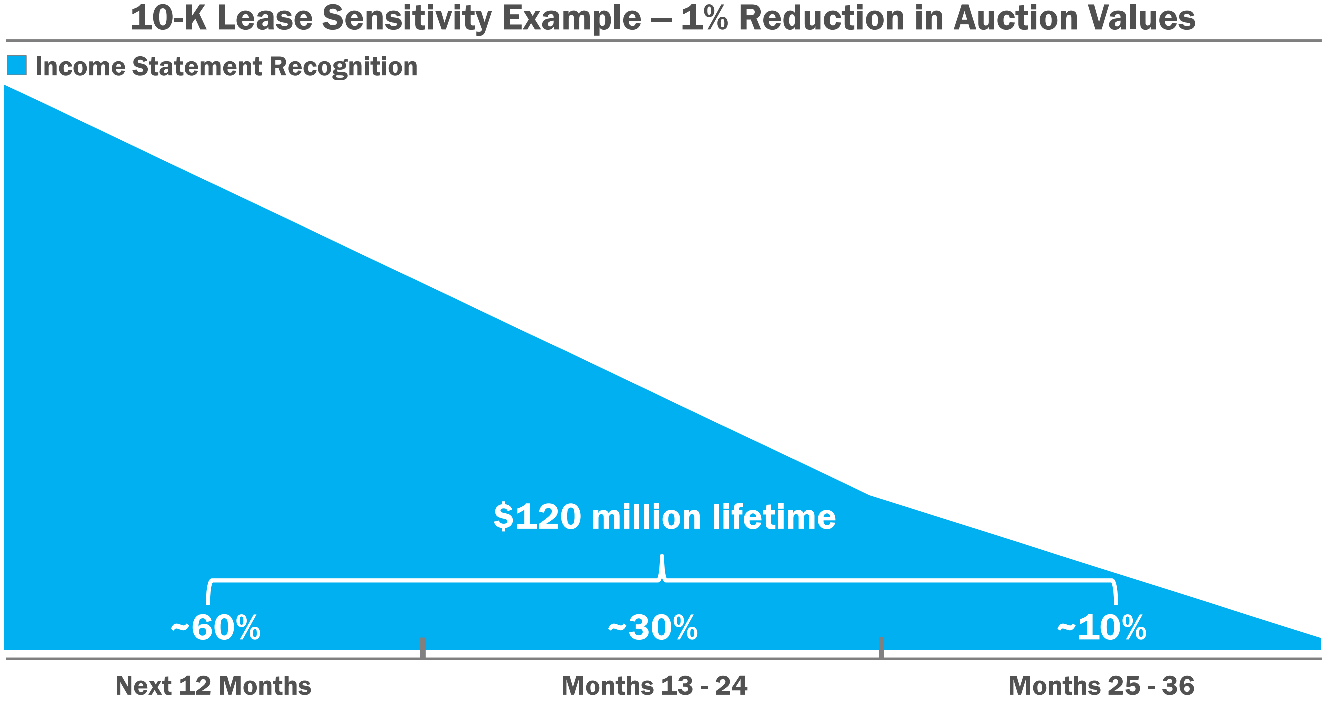
Core

- Asia Pacific
  - Discontinued Australian production – now profitable
  - Restructured ASEAN – now profitable
  - Exited Japan and Indonesia
- South America – reduced labor force
- Moving Focus U.S. production to Mexico without adding capacity

Emerging

- Created an innovative structure and invested in Argo AI
- Acquired and are expanding Chariot
- Invested / partnered with:
  - Pivotal
  - Velodyne
  - SAIPS
  - Nirenberg Neuroscience

Ford Credit on track for 2017 guidance; results to improve in 2018 with lower supplemental depreciation



Continue to expect 2017 PBT of about $1.5 billion and 2018 to improve

Guidance reflects significant supplemental depreciation for lower auction values

Supplemental depreciation recognized over time with majority incurred in first 12 months

Ford Credit's balance sheet supports Ford globally; portfolio managed with an enterprise view

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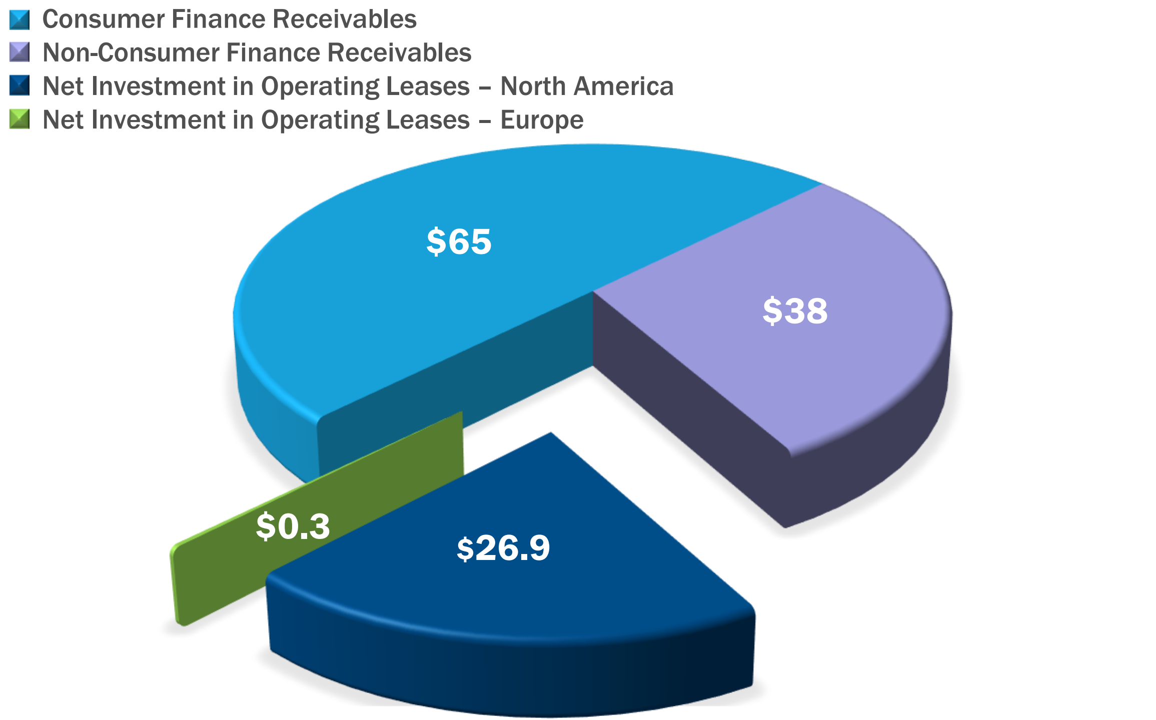
Ford Credit Net Receivables – December 31, 2016 (Bils)



Ford Credit profitably supports Ford through economic cycles

Strategy supports sales, protects residuals and manages the trade cycle

Lease portfolio smaller versus major competitors

Ford Credit U.S. portfolio produces consistent and predictable results

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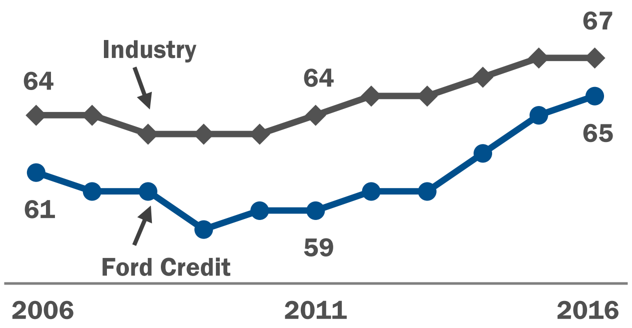
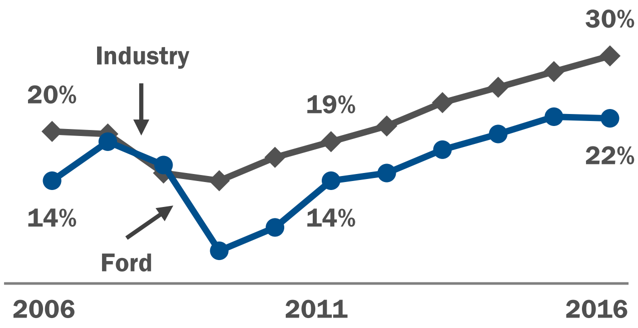
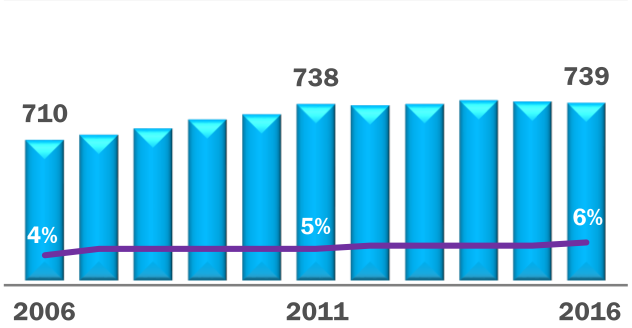
Average Retail Term (Months)



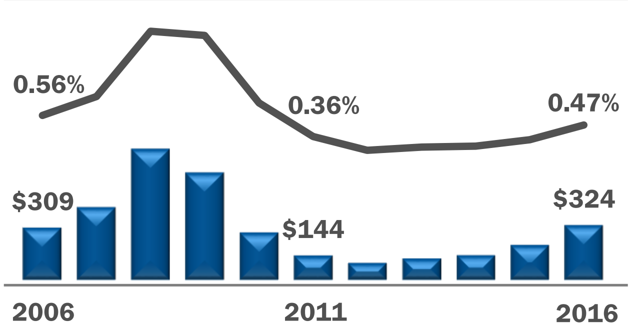
Lease Mix of Retail Sales (%)



Avg. Placement FICO & Higher Risk Mix (%)



Charge-Offs (Mils) and LTR (%)



Robust portfolio performance reflects disciplined and consistent originations, servicing and risk management

New terms for technologies and businesses in the autonomous vehicle space

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Transportation as a Service (TaaS)

Point to point mobility for a fee – Ride-Sharing, Ride-Hailing, Dynamic Shuttle or Package Delivery

Autonomous Vehicle (AV)

Virtual Driving System (VDS)

Computer, sensors, software and electronics that replace the human driver

Autonomous Vehicle Platform (AVP)

Platform that integrates and supports operation of VDS and TaaS functions

Vehicle Management as a Service (VMaaS)

Integrated end-to-end fleet management: Vehicle Acquisition, Financing, Insurance, Maintenance and Disposal

We continue to progress our autonomy plans with our investment in artificial intelligence company Argo AI

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- Argo AI is an **independent subsidiary of Ford Motor Company**; consolidated and reported in auto segment
- Argo AI will develop the Virtual Driver System, which **could be licensed to other companies**
- Ford will continue to lead development of the Autonomous Vehicle Platform
- **Our investment** of $1 billion in Argo AI:
  - Is over five years and is **not incremental to capital allocation strategy** shared at Investor Day
  - Includes capital, operating expenses and employee equity

Our 2017 Company guidance remains unchanged

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	Total Company Adjusted Pre-Tax Results*	Adjusted EPS*	Automotive Segment Revenue	Automotive Segment Operating Margin	Automotive Segment Operating Cash Flow	Adjusted Effective Tax Rate* (Pct)
B / (W) 2016	↓	↓	↔	↓	↓	↔
2016 FY Results	$10.4B	$1.76	$141.5B	6.7%	$6.4B	31.9%

* See Appendix for detail, reconciliation to GAAP and definitions

Our 2017 business unit guidance remains unchanged

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	Automotive						
	North America	South America	Europe	Middle East & Africa	Asia Pacific	Ford Credit	All Other
PBT B / (W) 2016	↓	↑	↓	↑	↑	↓	↓
	-- Volume, Mix -- Emerging Opps -- Commodities -- Exchange + Cost excl. Emerging Opps	+ Net Pricing + Volume -- Exchange -- Cost incl. Commodities	-- Exchange (Brexit) -- Cost incl. Commodities + Net Pricing	+ Cost + Net Pricing + Exchange -- Volume, Mix	+ Volume, Mix + Cost excl. Emerging Opps -- Net Pricing -- Exchange -- Emerging Opps	-- Residual Values	-- Net Interest Expense (↑Auto Debt) -- Emerging Opps (FSM)
2016 FY Results	$9,001M	$(1,109)M	$1,205M	$(302)M	$627M	$1,879M	$(867)M

Our guidance is unchanged from prior reviews – profit remains strong in 2017, about $9 billion; profit strengthens in 2018

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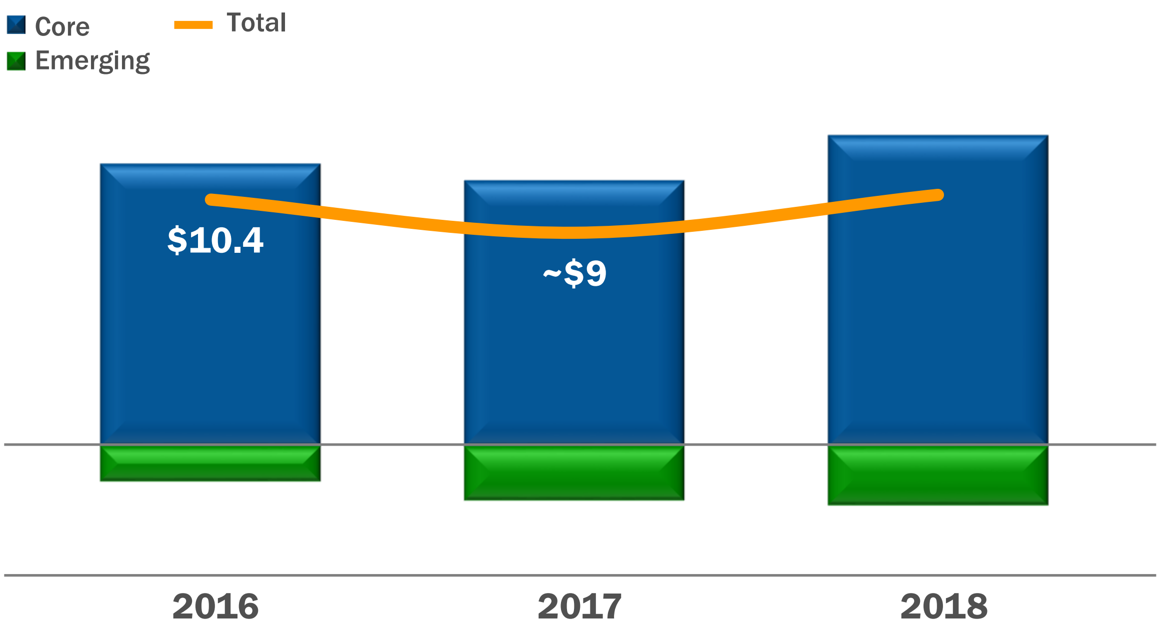
Total Company Adjusted Pre-Tax Profit* (Bils)



* See Appendix for reconciliation to GAAP and definitions

Key takeaways

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- 1Q adjusted EPS expected at $0.30 to $0.35 per share; Full Year 2017 guidance remains unchanged
- Global GDP and industry are strong; U.S. economic indicators solid
- U.S. utilities segment continues to grow; same trend in Europe and China
- We continue to take a disciplined approach in managing supply and demand as evidenced by our stock levels, incentives and ATPs
- Ford is well-positioned for evolving U.S. policy outcomes
- We have made tough – and effective – choices to transform our European business. We will continue to do so throughout the Company as we fortify, transform and grow the Company
- Ford Credit results to improve in 2018 with lower supplemental depreciation; we continue to manage mix lease with an enterprise view
- We are progressing our autonomy plans

Ford is a solid investment with an attractive upside

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+

+

Current Stock Price

Fortify	+	Transform	+	Grow
Trucks, Vans, Utilities, Performance, Ford Credit, Parts & Service		Luxury Small Vehicles Emerging Markets		Electrification Autonomy Mobility
Core		Core		Emerging

Q&A

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Risk factors

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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;
- Lower-than-anticipated market acceptance of Ford's new or existing products or services, or failure to achieve expected growth;
- Market shift away from sales of larger, more profitable vehicles beyond Ford's current planning assumption, particularly in the United States;
- 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, protectionist trade policies, or other events;
- Work stoppages at Ford or supplier facilities or other limitations on production (whether as a result of labor disputes, natural or man-made 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 other postretirement liabilities impairing liquidity or financial condition;
- Worse-than-assumed economic and demographic experience for pension and other 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;
- Adverse effects on results from a decrease in or cessation or claw back of government incentives related to investments;
- 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, 2016, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

APPENDIX

Net income reconciliation to adjusted pre-tax profit

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(Mils)	4Q		FY	
	2015	2016	2015	2016
Net income / (loss) attributable to Ford (GAAP)	$ 1,868	$ (783)	$ 7,373	$ 4,596
Income / (loss) attributable to non-controlling interests	(4)	2	(2)	11
Net income / (loss)	$ 1,864	$ (781)	$ 7,371	$ 4,607
Less: (Provision for) / benefit from income taxes	(32)	336	(2,881)	(2,189)
Income / (loss) before income taxes	$ 1,896	$ (1,117)	$ 10,252	$ 6,796
Less: Special items pre-tax	(714)	(3,249)	(548)	(3,579)
Adjusted pre-tax profit (Non-GAAP)	$ 2,610	$ 2,132	$ 10,800	$ 10,375

Total Company special items

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(Mils)	4Q 2015	4Q 2016	FY 2015	FY 2016
Pension and OPEB Remeasurement Gain / (Losses)				
Year end net pension and OPEB remeasurement loss	$ (698)	$ (2,985)	$ (698)	$ (2,985)
Other pension remeasurement loss	--	--	--	(11)
Separation-related Actions	$ --	$ (11)	$ --	$ (304)
Other Items				
Nemak IPO	$ (16)	$ --	$ 150	$ --
San Luis Potosi Plant cancellation	--	(199)	--	(199)
Japan Indonesia market closure	--	(54)	--	(80)
Total other items	$ (16)	$ (253)	$ 150	$ (279)
Total pre-tax special items	$ (714)	$ (3,249)	$ (548)	$ (3,579)
Tax special items	$ 263	$ 1,248	$ 205	$ 1,121
Memo:				
Special items impact on earnings per share*	$ (0.11)	$ (0.50)	$ (0.09)	$ (0.61)

* Includes related tax effect on special items and tax special items

Total Company earnings per share reconciliation to adjusted earnings per share

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	2016			
	4Q		FY	
Diluted After-Tax Results (Mils)				
Diluted after-tax results (GAAP)	$	(783)	$	4,596
Less: Impact of pre-tax and tax special items		(2,001)		(2,458)
Adjusted net income – diluted (Non-GAAP)	$	1,218	$	7,054
Basic and Diluted Shares (Mils)				
Basic shares (average shares outstanding)	$	3,974	$	3,973
Net dilutive options and unvested restricted stock units		26		26
Diluted shares	$	4,000	$	3,999
Earnings per share – diluted (GAAP)*	$	(0.20)	$	1.15
Less: Net impact of adjustments		(0.50)		(0.61)
Adjusted earnings per share – diluted (Non-GAAP)	$	0.30	$	1.76

* The fourth quarter calculation of Earnings Per Share – Diluted (GAAP) excludes the 26 million shares of net dilutive options and unvested restricted stock units due to their antidilutive effect

Non-GAAP financial measures that supplement GAAP measures

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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.

Total Company Adjusted Pre-tax Profit (Most Comparable GAAP Measure: Net income attributable to Ford) – The non-GAAP measure is useful to management and investors because it allows users to evaluate our pre-tax results excluding pre-tax special items. Pre-tax special items consist of (i) pension and OPEB remeasurement gains and losses that are not reflective of our underlying business results, (ii) significant restructuring actions related to 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 pre-tax profit, 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, specifically pension and OPEB remeasurement gains and losses.

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), and tax special items. The measure provides investors with useful information to evaluate performance of our business excluding items not indicative of underlying run rate of our business.

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.

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

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Automotive Records

- References to Automotive records for operating cash flow, operating margin and business units are since at least 2000

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

Automotive Segment Operating Margin

- Automotive segment operating margin is defined as Automotive segment pre-tax results divided by Automotive segment 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

Automotive Cash

- Automotive cash includes cash, cash equivalents, and marketable securities

Market Factors

- Volume and Mix – primarily measures profit 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 profit 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 profit 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