FORD CREDIT
1Q 2016 EARNINGS

April 28, 2016

FORD CREDIT

FORD | FORD CREDIT

FORD CREDIT STRATEGY

ORIGINATE

- Support Ford and Lincoln sales
- Strong dealer relationships
- Full spread of business
- Consistent underwriting
- Robust credit evaluation and verification
- Efficient use of capital

SERVICE

- High customer and dealer satisfaction
- World-class servicing
- Collections within portfolio loss expectations
- Cost efficiency

FUND

- Strong liquidity
- Diverse sources and channels
- Cost effective
- Credit availability through economic cycles

Ford Credit Maintains A Relentless Focus On Business Fundamentals

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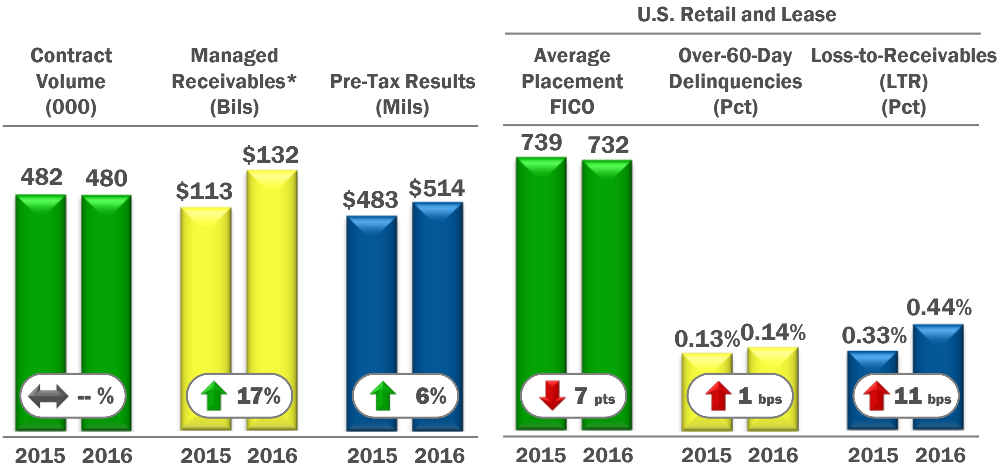
- Ford Credit profitably supports Ford Motor Company, as well as supporting dealers and customers, around the world. Our focus is on creating value with strong risk management, consistent and disciplined originations, world-class servicing and a competitive, diverse funding structure to ensure credit is available throughout the cycles.

1Q 2016 KEY METRICS



Strong quarterly profit

Receivables growth in line with our guidance

Portfolio performance remains robust; higher LTR reflects higher severities

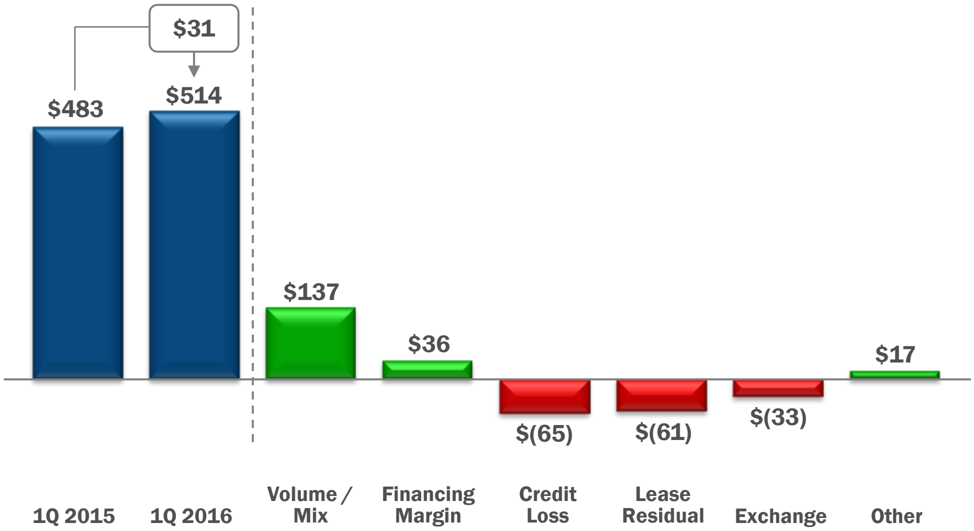
Consistent originations, servicing and collections

1Q	2015	2016
Debt (Bils)	$109	$127
Managed Leverage* (to 1)	8.8	9.4

* See Appendix for reconciliation to GAAP

- In the first quarter, the business continued to grow, while remaining strongly profitable.
- Contract volumes were largely unchanged with lower volume in the United States and growth in all other markets.
- Managed receivables were higher, as our portfolio continues to grow in line with Ford's growth.
- Portfolio performance remains robust. Our U.S. retail and lease credit losses have been better than our expectations for an extended time period. Credit losses have been trending higher for the last few quarters, as they continue to normalize toward our expectations.

1Q 2016 PRE-TAX RESULTS (MILS)



Strong profit

Growth in all products and regions

Credit losses and residual performance primarily driven by lower auction values

- First quarter pre-tax profit was strong and improved year-over-year.
- This was more than explained by favorable volume and mix, driven by increases in consumer and non-consumer finance receivables in both geographic segments, as well as an increase in operating leases in North America.
- Credit losses were higher, as we increased the reserve and had higher charge-offs in North America, primarily reflecting higher severity.
- Unfavorable lease residual performance primarily reflects higher depreciation on our North America lease portfolio, as we expect lower auction values in the future.

FORD CREDIT

NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	First Quarter 2015		First Quarter 2016	
Financing Shares (excl. Fleet)				
Retail installment and lease share of Ford retail sales				
United States	63	%	57	%
Canada	68		73	
Wholesale share				
United States	76	%	75	%
Canada	62		61	
Contract Placement Volume -- New and used retail / lease (000)				
United States	295		266	
Canada	28		36	
Total North America Segment	323		302	

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- Ford Credit's focus is on supporting Ford and Lincoln dealers and customers. This includes going to market with Ford and our dealers to support vehicle sales with financing products and marketing programs. Ford's marketing programs may encourage or require Ford Credit financing and influence the financing choices customers make. As a result, Ford Credit's financing share, volume and contract characteristics vary from quarter to quarter as Ford's marketing programs change.

- In the first quarter, Ford's marketing programs resulted in lower share in the United States and higher share in Canada. In the United States, lease share was higher and retail financing share was lower.

- North America contract volume in the first quarter decreased compared with the same period last year, primarily reflecting lower U.S. financing share. This was offset partially by higher industry volume and higher Ford automotive share.

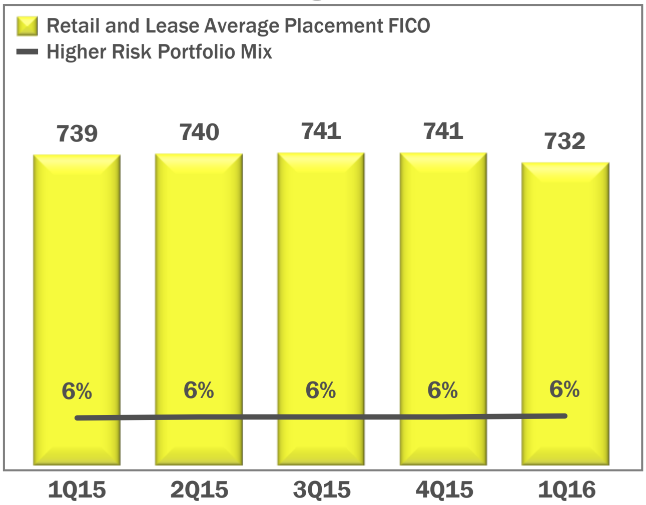
INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	First Quarter 2015	First Quarter 2016
Financing Shares (incl. Fleet)		
Retail installment and lease share of total Ford sales		
Europe	35 %	35 %
China	12	13
Wholesale share		
Europe	98 %	98 %
China	55	53
Contract Placement Volume -- New and used retail / lease (000)		
Europe	128	135
China	26	33
All Other International	5	10
Total International Segment	159	178

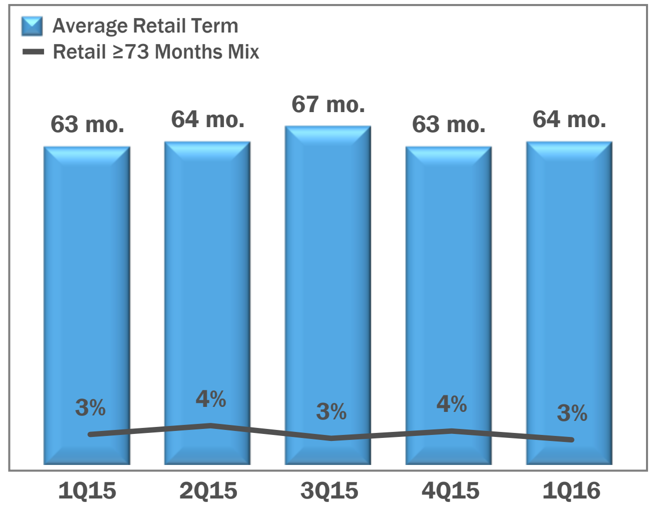
- In Europe and China, the first quarter retail, lease and wholesale financing shares were largely unchanged from the same period last year.
- Total contract volume in the first quarter of 2016 increased from a year ago, primarily due to higher industry volume in Europe and higher Ford sales in China.

U.S. ORIGINATION METRICS

FICO and Higher Risk Mix



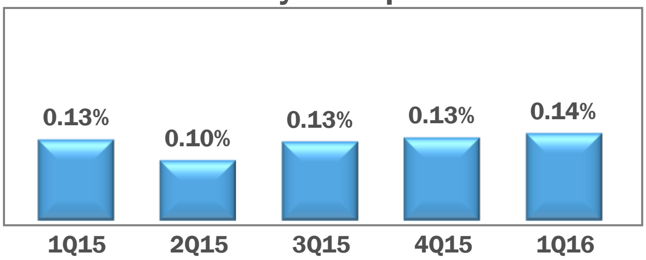
Retail Contract Terms



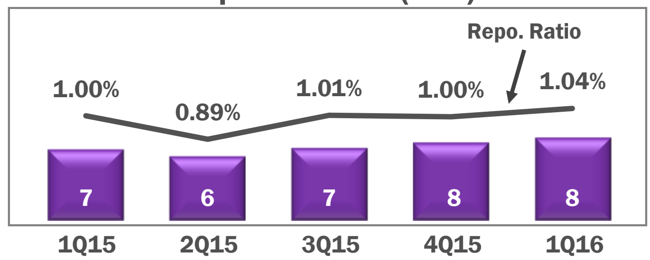
- Ford Credit uses proprietary credit scoring models, and our underwriting practices have been consistent for years. Our models measure credit quality using factors such as credit bureau information, consumer credit risk scores and contract characteristics.
- The average FICO score in the first quarter reflected the mix of customers attracted by Ford's marketing programs. These levels are consistent with our experience over the last five years and reflect normal quarterly variances.
- While FICO is a part of our scoring system, our models enable us to more effectively determine the probability a customer will pay than using credit scores alone.
- We support customers across the credit spectrum. Our higher risk business, as classified at contract inception, consistently represents 5%-6% of our portfolio and has been stable for over 10 years.
- Our average retail term has remained largely consistent with recent periods and lower than the industry. Retail contracts of 73 months and longer remain a relatively small part of our business.
- Ford Credit remains focused on managing the trade cycle – building customer relationships and loyalty while offering financing products and terms customers want.
- Ford Credit's origination and risk management processes deliver robust portfolio performance.

U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

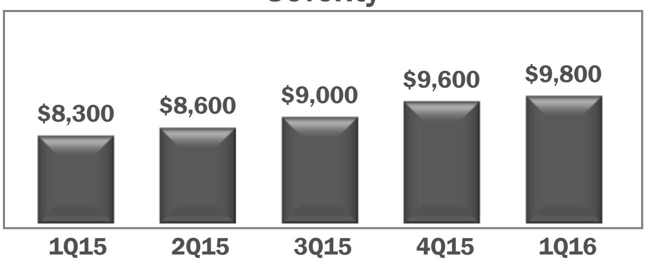
Over-60-Day Delinquencies*



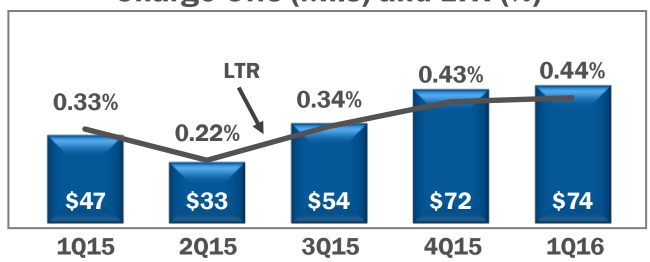
Repossessions (000)



Severity



Charge-Offs (Mils) and LTR (%)



* Excluding bankruptcies

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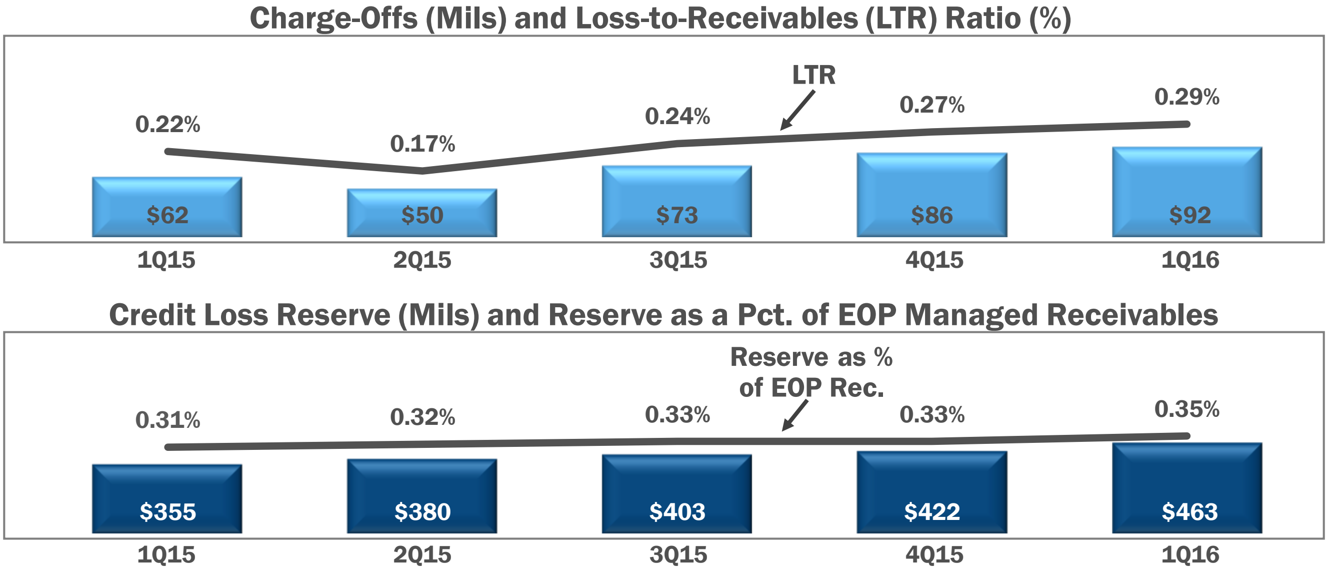
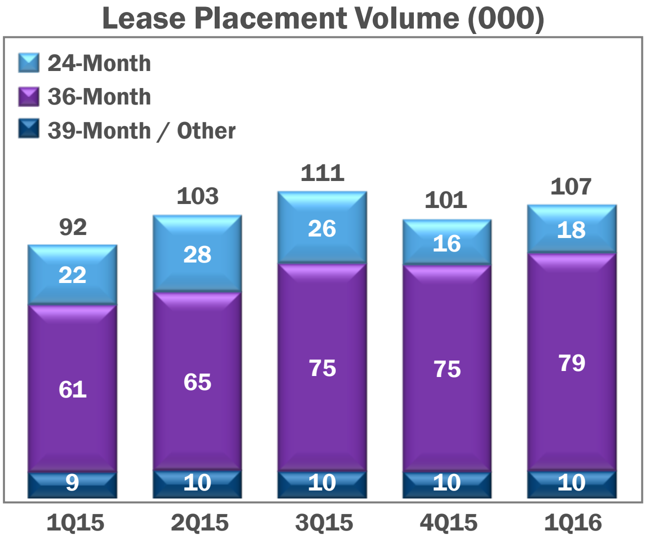
- Credit losses are a normal part of a lending business. At Ford Credit, we manage credit risk using our consistent underwriting standards, effective proprietary scoring models and world-class servicing.
- When we originate business, our models project expected losses and we price accordingly. We ensure the business fits our risk appetite.
- Our U.S. credit losses have been better than our expectations in recent years. Losses have trended higher in the last few quarters as they continue to normalize toward our expectations.
- Delinquencies remained at historically low levels and the repossession ratio was up slightly.
- The severity increase in the first quarter primarily reflected lower auction values, higher balances at repossession and higher amounts financed.
- Charge-offs and the LTR ratio were up year-over-year, primarily reflecting higher severities and repossessions.

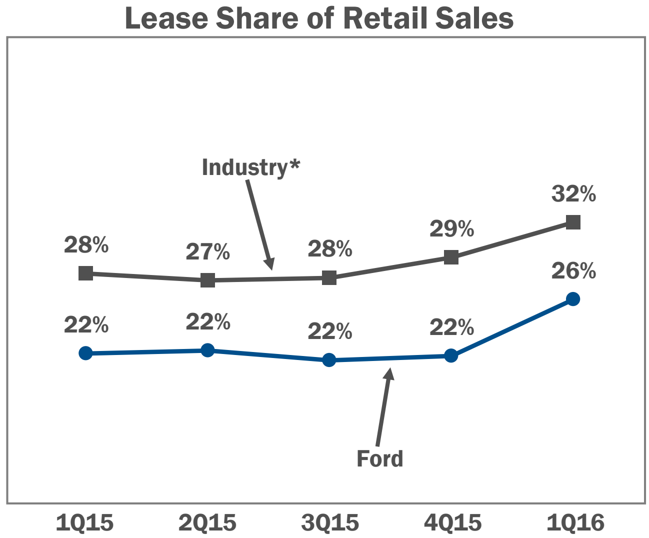
WORLDWIDE CREDIT LOSS METRICS



- Our worldwide credit loss metrics remain strong.
- The worldwide LTR ratio is higher, reflecting primarily the U.S. retail and lease business as covered on the prior slide.
- Our credit loss reserve is based on such factors as historical loss performance, portfolio quality and receivable levels.
- The credit loss reserve increased in the first quarter reflecting credit losses normalizing and higher volume.
- The reserve as a percent of managed receivables was up from the first quarter of 2015.

U.S. LEASE ORIGINATION METRICS

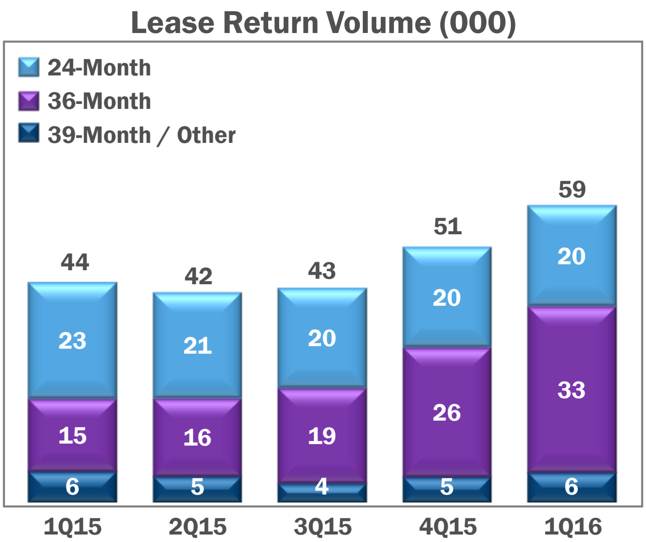


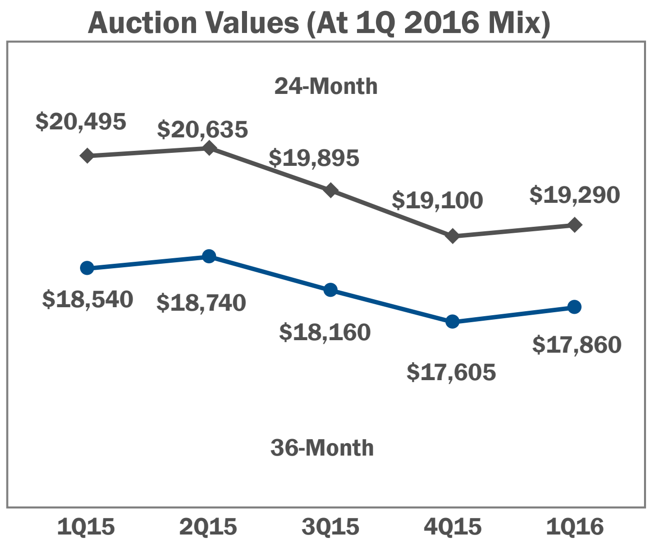


* Source: JD Power PIN

- Leasing is an important product that many customers want and value. Lease customers also are more likely to buy or lease another Ford or Lincoln vehicle.
- We manage our lease mix with an enterprise view to support sales, protect residual values, and manage the trade cycle.
- Ford Credit and Ford work together under a One Ford Lease Strategy that considers share, term, model mix, geography and other factors.
- Industry leasing continues to grow. Ford's lease share also has grown reflecting Ford's marketing programs, but remains below the industry.
- We expect full year lease share to be lower than the first quarter, reflecting the parameters of our One Ford Lease Strategy.

U.S. LEASE RESIDUAL PERFORMANCE



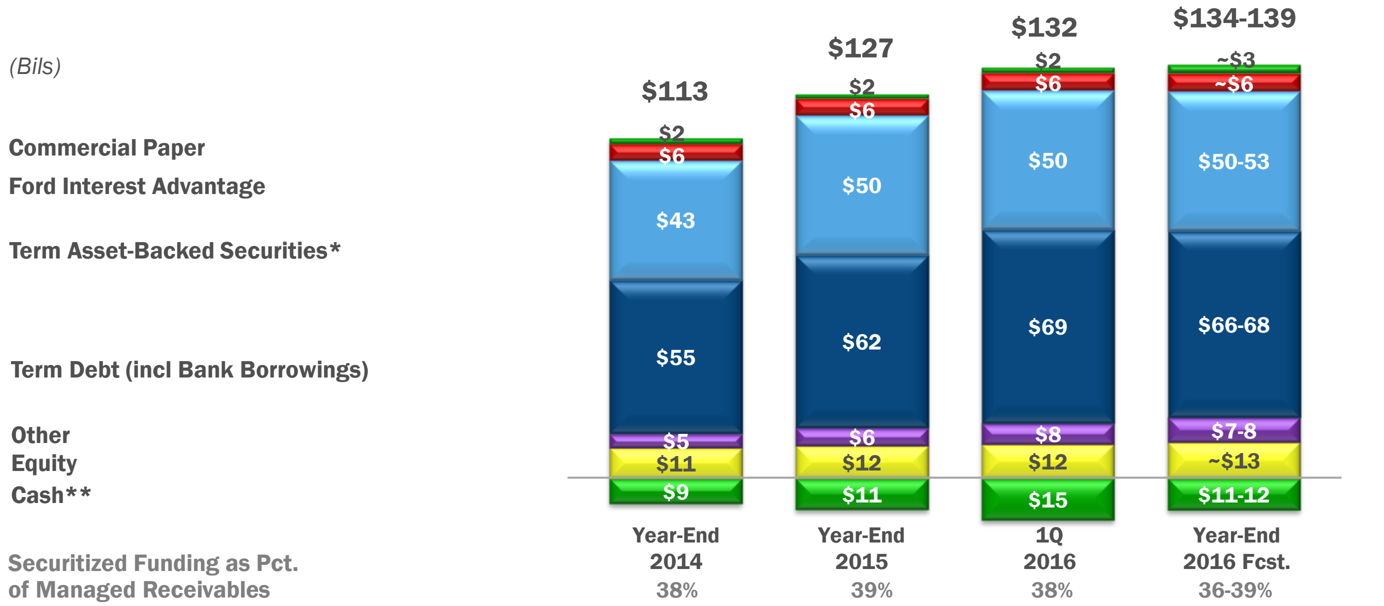


U.S. Return Rates

77%	70%	71%	79%	78%

- Lease return volume in the first quarter was up, reflecting higher lease placements in recent years. The higher mix of 36-month leases returning in 2016 reflects the shift toward longer term leasing made in 2013. The return rate was about equal to a year ago and the prior quarter.
- Ford Credit's used vehicle auction prices in the first quarter were lower than a year ago but up from the fourth quarter, although not as high as expected.
- We have been planning for lower auction values, reflecting the growth in leasing and returns.
- We continue to see good demand at auction, and we do not expect a rapid decline in auction values.

FUNDING STRUCTURE – MANAGED RECEIVABLES



* Obligations issued in securitization transactions that are payable only out of collections on the underlying securitized assets and related enhancements

** Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

- Ford Credit's funding strategy is to maintain a strong investment grade balance sheet with ample liquidity to support Ford through economic cycles and market stresses.
- Funding is diversified across markets, channels, and investors.
- Higher cash balance at quarter end reflects pre-funding of near-term debt maturities.
- At year-end, we project managed receivables to be in the range of $134 billion to $139 billion, and securitized funding as a percent of managed receivables to be between 36% and 39%.
- We expect the percentage of securitization to trend lower over time. However, the calendarization of the funding plan may result in quarterly fluctuations of the securitization percentage.

PUBLIC TERM FUNDING PLAN

(Bils)	2014 Actual	2015 Actual	2016 Forecast	2016 Through April 27
Unsecured				
- Ford Motor Credit	$ 8	$ 11	$ 9 - 12	$ 5
- Ford Credit Canada	2	1	1 - 2	1
- FCE Bank	3	4	3 - 4	1
- Rest of World*	0	0	1	-
Total Unsecured**	$ 13	$ 17	$ 14 - 19	$ 7
Securitizations***	15	13	12 - 15	7
Total Public	$ 28	$ 30	$ 26 - 34	$ 14

Strong start to our public term funding plan

YTD issuance evenly weighted

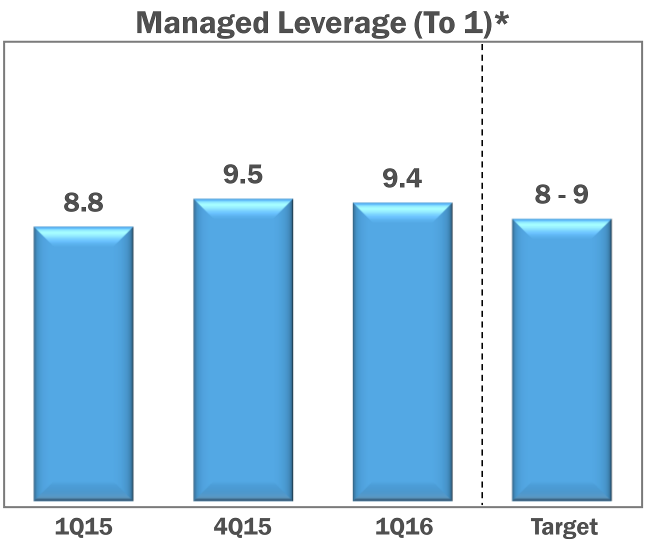
Remain diversified across platforms and markets

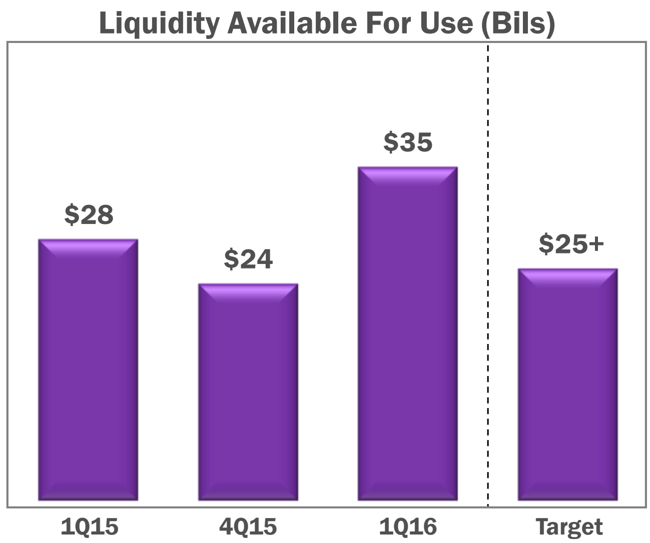
* Includes issuance from Ford Automotive Finance (China), Ford Credit Mexico, Banco Ford (Brazil) and Ford Credit India
** Numbers may not sum due to rounding
*** Includes public securitization transactions and Rule 144A offerings sponsored by Ford Motor Credit, Ford Credit Canada, FCE Bank and Ford Automotive Finance (China)

- For 2016, we project full year public term funding in the range of $26 billion to $34 billion. Both the amount and composition of our full year funding plan are consistent with our issuance in 2015. Through April 27, we have completed $14 billion of public term issuance, representing about half of our full year public term funding plan.

- We expect the recent short-term and long-term credit rating upgrades to benefit the cost and availability of funding going forward.

BALANCE SHEET METRICS





* See Appendix for reconciliation to GAAP

- We target managed leverage in the range of 8:1 to 9:1.
- Managed leverage at March 31 was above the targeted range, reflecting growth in managed receivables and the impact of a strong U.S. dollar.
- Ford Credit's sources of liquidity include cash, committed asset-backed facilities, unsecured credit facilities, and the corporate revolver allocation. We target liquidity of at least $25 billion.
- Liquidity available for use was up $11 billion from year end, reflecting new committed asset-backed facilities and higher cash balances to meet our near-term debt maturities.

FORD CREDIT

2016 GUIDANCE

	2015 FY Results	2016 FY Guidance
Pre-Tax Profit	**$2.1B**	**≥ 2015**
Managed Receivables*	**$127B**	**$134B - $139B**
Distributions	**$250M**	**$0**
Managed Leverage* (to 1)	**9.5**	**~ 9**

* See Appendix for reconciliation to GAAP

- Our guidance for pre-tax profit and managed receivables is unchanged.
- We do not expect to pay distributions in 2016, to support returning managed leverage to the upper end of our targeted range.

FORD CREDIT

KEY TAKEAWAYS

1. Strategic asset to Ford, delivering profitable, sustainable growth
2. Strong quarterly pre-tax profit
3. Consistent originations, servicing and collections
4. Robust portfolio performance with low credit losses
5. Funding plan well-positioned for business cycles

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RISK FACTORS

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

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

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

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APPENDIX

APPENDIX INDEX

CREDIT RATINGS

	S&P	Moody's	Fitch	DBRS
Issuer Ratings				
Ford Motor	BBB	N/A	BBB-	BBB
Ford Credit	BBB	N/A	BBB-	BBB
FCE Bank plc	BBB	N/A	BBB-	NR
Long-Term Senior Unsecured				
Ford Motor	BBB	Baa2	BBB-	BBB
Ford Credit	BBB	Baa2	BBB-	BBB
FCE Bank plc	BBB	Baa2	BBB-	NR
Short-Term Unsecured				
Ford Credit	A-2	P-2	F3	R-2M
Outlook	Stable	Stable	Positive	Stable

Note: Changes since last quarter are shown in blue

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HISTORICAL NORTH AMERICA FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	2011	2012	2013	2014	2015
Financing Shares (excl. Fleet)					
Retail installment and lease share of Ford retail sales					
United States	52 %	54 %	56 %	63 %	65 %
Canada	53	55	65	67	73
Wholesale share					
United States	80 %	78 %	77 %	77 %	76 %
Canada	66	66	65	64	64
Contract Placement Volume -- New and used retail / lease (000)					
United States	870	978	1,122	1,231	1,342
Canada	111	114	140	149	160
Total North America Segment	981	1,092	1,262	1,380	1,502

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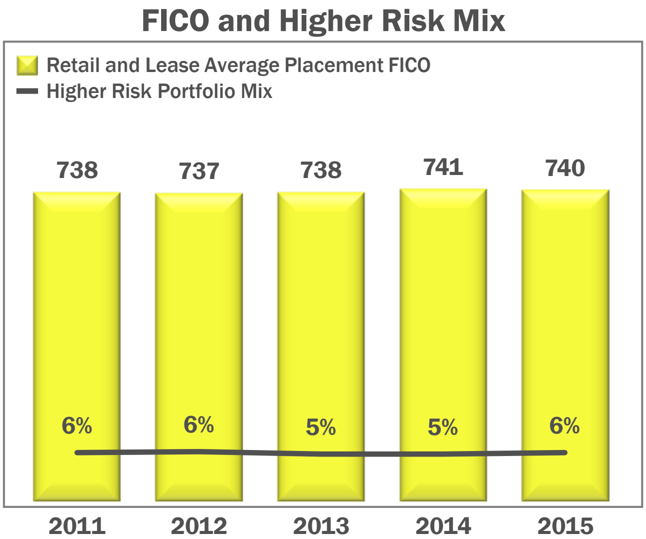
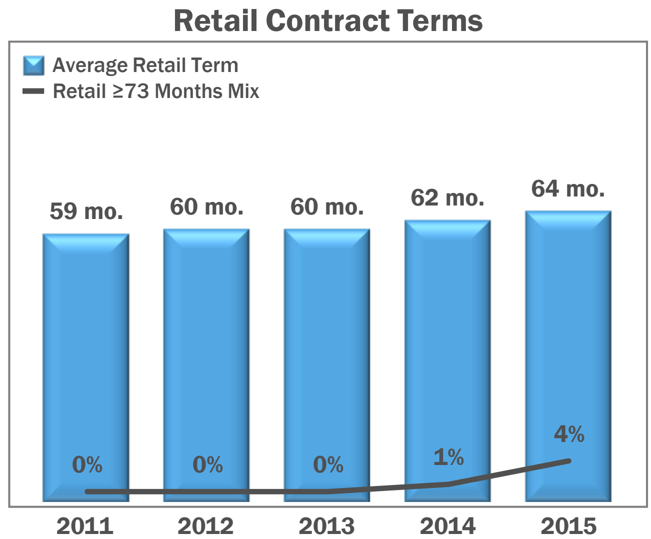
HISTORICAL INTERNATIONAL FINANCING SHARES AND CONTRACT PLACEMENT VOLUME

	2011	2012	2013	2014	2015
Financing Shares (incl. Fleet)					
Retail installment and lease share of total Ford sales					
Europe	29 %	32 %	34 %	36 %	37 %
China	18	14	13	13	12
Wholesale share					
Europe	99 %	98 %	98 %	98 %	98 %
China	64	58	59	62	56
Contract Placement Volume -- New and used retail / lease (000)					
Europe	382	392	404	460	505
China	57	58	92	109	108
All Other International	-	-	4	25	26
Total International Segment	439	450	500	594	639

HISTORICAL U.S. ORIGINATION METRICS





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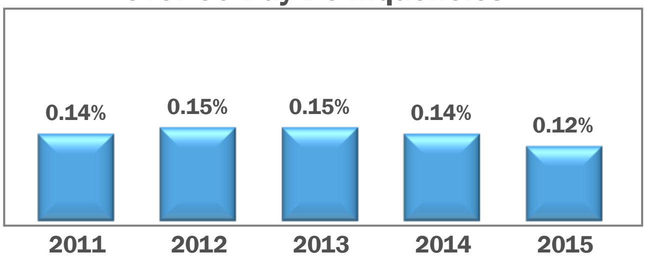
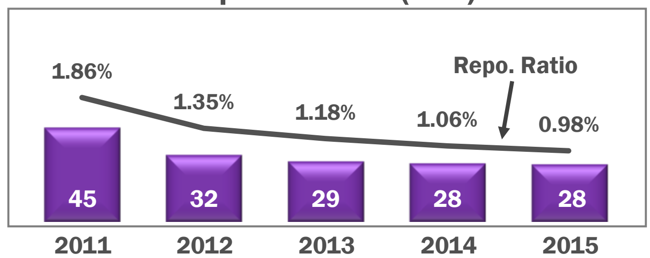
HISTORICAL U.S. RETAIL AND LEASE CREDIT LOSS DRIVERS

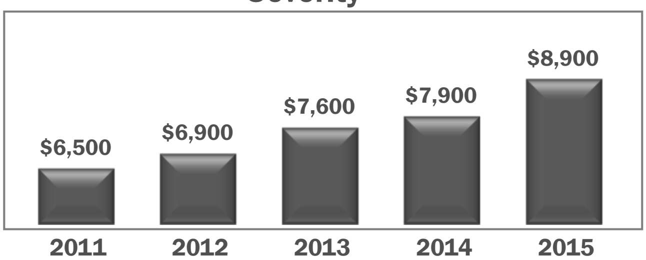
Over-60-Day Delinquencies*



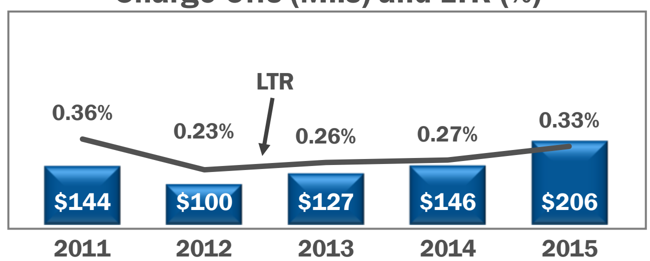
Repossessions (000)



Severity**



Charge-Offs (Mils) and LTR (%)



* Excluding bankruptcies
** In 2015, reflects a change to include certain repossession expenses in charge-offs

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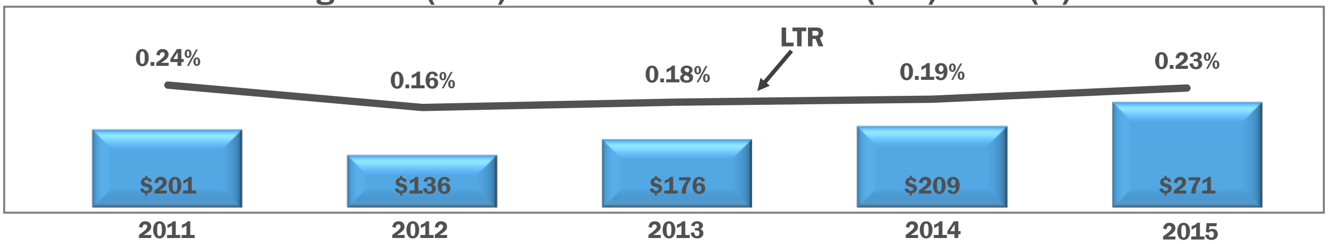
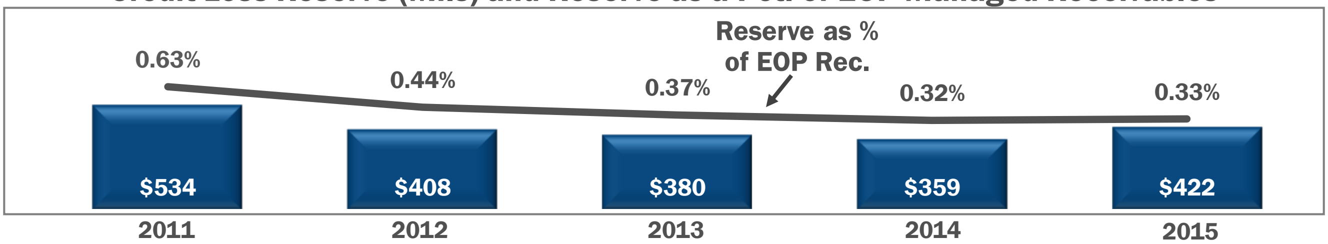
HISTORICAL WORLDWIDE CREDIT LOSS METRICS

Charge-Offs (Mils) and Loss-to-Receivables (LTR) Ratio (%)



Credit Loss Reserve (Mils) and Reserve as a Pct. of EOP Managed Receivables



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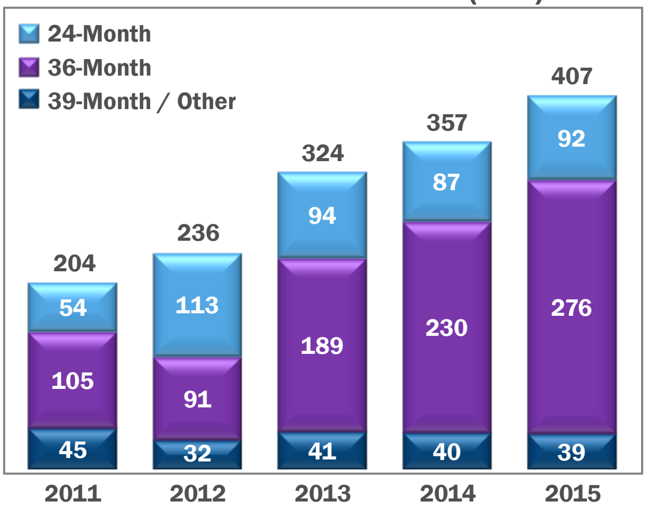
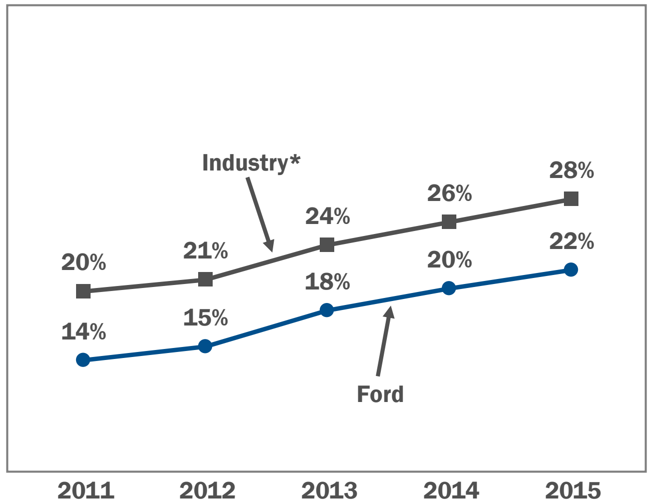
HISTORICAL U.S. LEASE ORIGINATION METRICS

Lease Placement Volume (000)



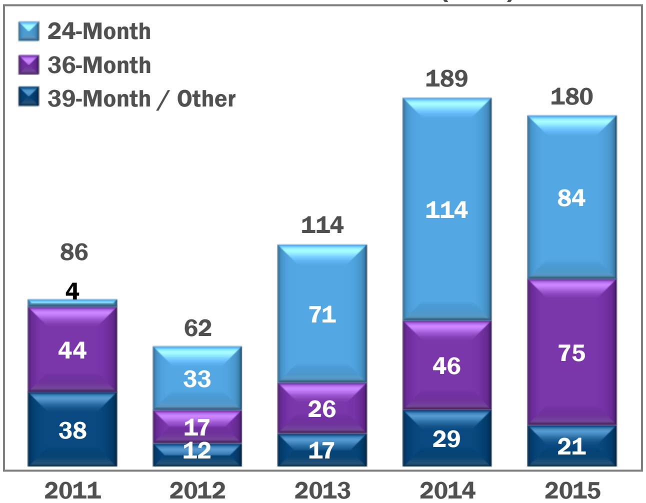
Lease Share of Retail Sales



* Source: JD Power PIN

HISTORICAL U.S. LEASE RESIDUAL PERFORMANCE

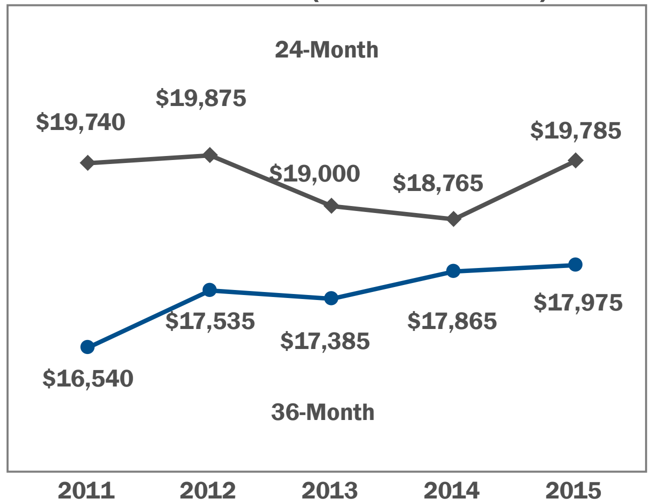
Lease Return Volume (000)



U.S. Return Rates

56%	62%	71%	78%	74%

Auction Values (At Incurred Mix)



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MANAGED RECEIVABLES RECONCILIATION TO GAAP

(Bils)	Mar. 31, 2015	Dec. 31, 2015	Mar. 31, 2016
Net Receivables*			
Finance receivables – North America Segment			
Consumer retail financing	$43.7	$49.2	$49.4
Non-consumer: Dealer financing**	22.5	25.5	27.1
Non-consumer: Other	0.9	0.9	0.9
Total finance receivables – North America Segment	$67.1	$75.6	$77.4
Finance receivables – International Segment			
Consumer retail financing	$11.5	$12.9	$13.8
Non-consumer: Dealer financing**	9.5	10.5	11.4
Non-consumer: Other	0.4	0.3	0.3
Total finance receivables – International Segment	$21.4	$23.7	$25.5
Unearned interest supplements	(1.7)	(2.1)	(2.2)
Allowance for credit losses	(0.3)	(0.4)	(0.4)
Finance receivables, net	$86.5	$96.8	$100.3
Net investment in operating leases	22.0	25.1	25.9
Total net receivables	$108.5	$121.9	$126.2
Managed Receivables			
Total net receivables	$108.5	$121.9	$126.2
Unearned interest supplements and residual support	3.8	4.5	4.6
Allowance for credit losses	0.4	0.4	0.5
Other, primarily accumulated supplemental depreciation	0.2	0.4	0.5
Total managed receivables	$112.9	$127.2	$131.8

* 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

** Dealer financing primarily includes wholesale loans to dealers to finance the purchase of vehicle inventory

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MANAGED LEVERAGE RECONCILIATION TO GAAP

(Bils)	Mar. 31, 2015	Dec. 31, 2015	Mar. 31, 2016
Leverage Calculation			
Total debt*	**$109.1**	**$119.6**	**$127.4**
Adjustments for cash**	**(13.0)**	**(11.2)**	**(14.9)**
Adjustments for derivative accounting***	**(0.7)**	**(0.5)**	**(1.0)**
Total adjusted debt	**$95.4**	**$107.9**	**$111.5**
Equity****	**$11.2**	**$11.7**	**$12.2**
Adjustments for derivative accounting***	**(0.4)**	**(0.3)**	**(0.3)**
Total adjusted equity	**$10.8**	**$11.4**	**$11.9**
Financial statement leverage (to 1)	**9.8**	**10.2**	**10.4**
Managed leverage (to 1)	**8.8**	**9.5**	**9.4**

* 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, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

*** Primarily related to market valuation adjustments to derivatives due to movements in interest rates. Adjustments to debt are related to designated fair value hedges and adjustments to equity are related to retained earnings

**** Shareholder's interest reported on Ford Credit's balance sheet

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FORD CREDIT

LIQUIDITY SOURCES

(Bils)	Mar. 31, 2015	Dec. 31, 2015	Mar. 31, 2016	
Liquidity Sources				
Cash*	$ 13.0	$ 11.2	$ 14.9	
Committed ABS facilities**	31.9	33.2	36.4	Committed Capacity $41.9 billion
Other unsecured credit facilities	1.6	2.3	2.5	
Ford revolving credit facility allocation	2.0	3.0	3.0	
Total liquidity sources	$ 48.5	$ 49.7	$ 56.8	
Utilization of Liquidity				
Securitization cash***	$ (2.6)	$ (4.3)	$ (3.0)	
Committed ABS facilities	(15.8)	(20.6)	(18.2)	
Other unsecured credit facilities	(0.4)	(0.8)	(0.5)	
Ford revolving credit facility allocation	-	-	-	
Total utilization of liquidity	$ (18.8)	$ (25.7)	$ (21.7)	
Gross liquidity	$ 29.7	$ 24.0	$ 35.1	
Adjustments****	(1.8)	(0.5)	-	
Net liquidity available for use	$ 27.9	$ 23.5	$ 35.1	

* Cash, cash equivalents, and marketable securities (excludes marketable securities related to insurance activities)

** Committed asset-backed security ("ABS") facilities are subject to availability of sufficient assets, ability to obtain derivatives to manage interest rate risk, and exclude FCE access to the Bank of England's Discount Window Facility

*** Used only to support on-balance sheet securitization transactions

**** Adjustments include other committed ABS facilities in excess of eligible receivables and certain cash within FordREV available through future sales of receivables

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