Deutsche Bank Global Automotive Conference

Ford Motor Company | January 16, 2018

Important Notice Regarding This Presentation

- This presentation includes our preliminary view of 2017 results. Our actual results could differ materially from the preliminary results included in this presentation. We will provide additional detail on 2017 results in our earnings presentation on January 24, 2018. Our Annual Report on Form 10-K, which will be filed in February, will include our audited financial results.

- This presentation also includes forward-looking statements. 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. For a discussion of these risks, uncertainties, and other factors, please see the "Cautionary Note on Forward-Looking Statements" at the end of this presentation and "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.

Bob Shanks

Chief Financial Officer

We are focused on improving our recent performance

$31B
Cumulative cash flow since 2012

$15B
Returned to shareholders since 2012

5.9%
Avg. Auto operating margin since 2012

8+%
Ongoing automotive operating margin target

And working to win in a future of Smart Vehicles in a Smart World

Our priorities

1. Rapidly improving our fitness to lower costs, release capital and finance growth
2. Accelerating the introduction of connected, smart vehicles and services
3. Re-allocating capital to where we can win in the future
4. Continuously innovating to create the most human-centered mobility solutions
5. Empowering our team to work together effectively to compete and win

In 2017 we delivered solid results, in line with guidance

	Company Revenue (GAAP)	Company Adjusted Pre-Tax Results* (Non-GAAP)	Adjusted EPS* (Non-GAAP)	EPS (GAAP)	Automotive Segment Operating Margin (GAAP)	Automotive Segment Operating Cash Flow (GAAP)
FY 2017	$156.8B	$8.4B	$1.78	$1.95	5.0%	$3.9B
B / (W) FY 2016	$5.0B	$(1.9)B	$0.02	$0.80	(1.7) ppts	$(2.5)B

* See Appendix for detail, reconciliation to GAAP and definitions

We continue to reward shareholders consistent with our distribution strategy

13¢
Supplemental dividend

15¢
Regular dividend for 1Q 2018

43%
Payout ratio on net income*

$3.1B
Shareholder distributions planned for 2018

$18B+
Shareholder distributions 2012 - 2018

* Shareholder distributions divided by net income excluding pension and OPEB remeasurement gains and losses and tax-only specials

In 2018, we will change how we report to improve transparency and better align with industry convention

Preliminary 2017 Results – Prior (Bils)	
Automotive	$ 7.3
Financial Services	2.2
All Other	(1.1)
Adjusted Pre-Tax Results	**$ 8.4**
Special Items	(0.3)
Taxes	(0.3)
Less: Non-Controlling Interest	-
Net Income (GAAP)	$ 7.8

Preliminary 2017 Results – New (Bils)	
Automotive	$ 8.1
Mobility	(0.3)
Ford Credit	2.3
Corporate Other	(0.5)
Company Adjusted EBIT	**$ 9.6**
Interest on Debt	(1.2)
Special Items	(0.3)
Taxes	(0.3)
Less: Non-Controlling Interest	-
Net Income (GAAP)	$ 7.8

U.S. tax reform is expected to have a beneficial impact on Ford

Tax Reform Element	Preliminary Results / Expected Outcome
2018 Adjusted Effective Tax Rate	~15%
Ongoing Tax Rate (2019+)	~18% (down from ~30%)
Impact of Tax Reform On 2017 Results	Not Material
Tax Credit Carryovers	Retained Dollar-For-Dollar
Impact of Limits on Net Interest Expense	None

For 2018, we expect external factors to be mixed

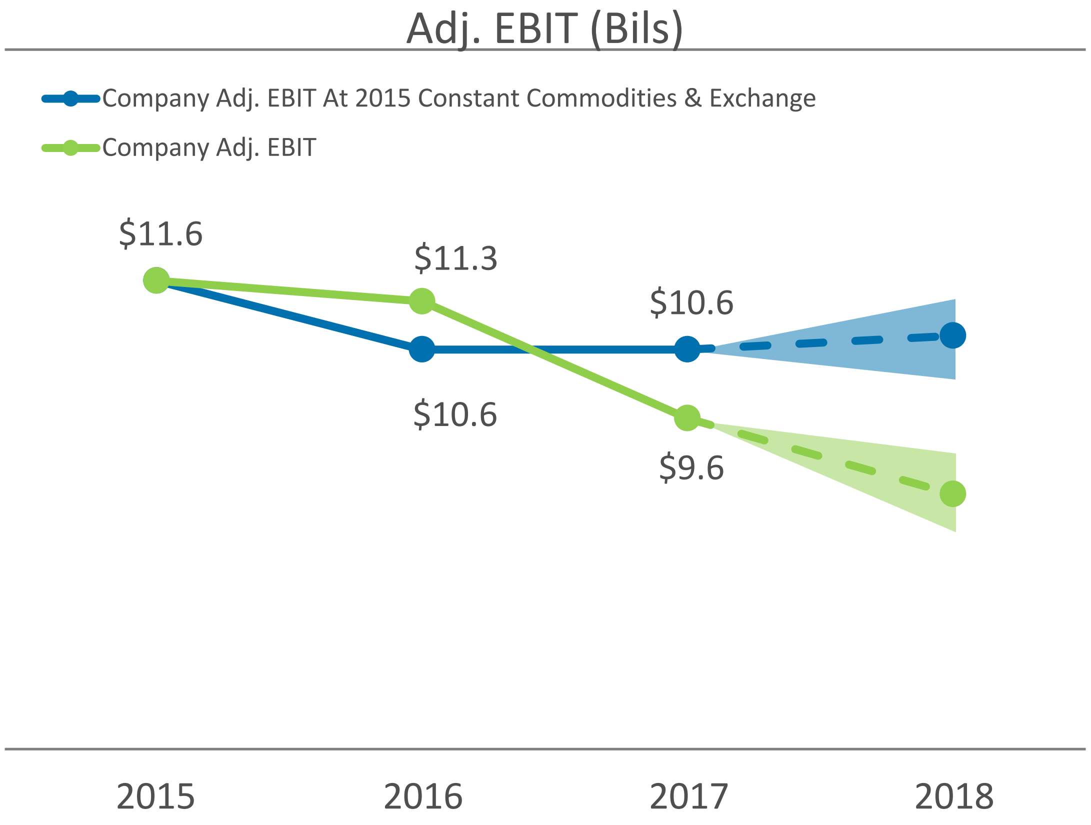
	2017	2018	Change
Industry Volume (Mils.)			
Global	94.6	~ 97	Higher
U.S.	17.5	Low 17s	Slightly Lower
Brazil	2.2	Mid 2s	Higher
Europe	20.9	Low 21s	Slightly Higher
China	27.8	Mid 28s	Slightly Higher
Key Commodities			⬇ Unfavorable
Key Currencies			⬇ Unfavorable

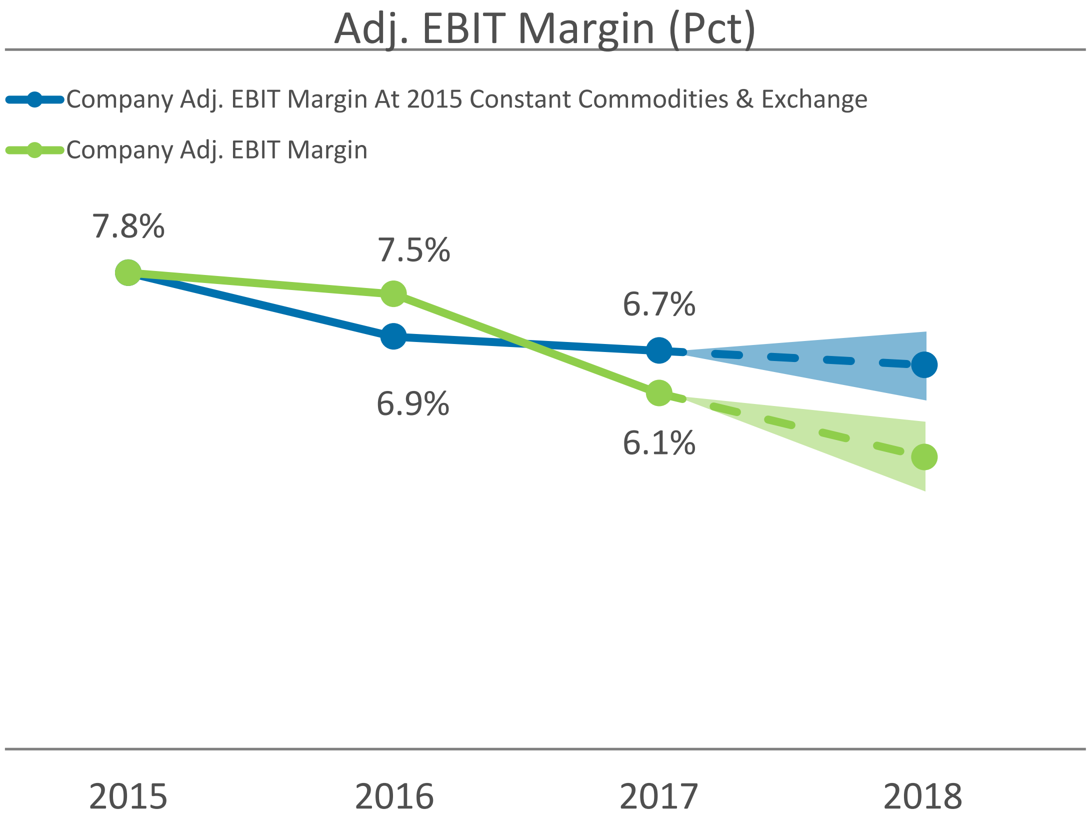
Our Company outlook for adjusted EPS in 2018 is lower than 2017 due to external headwinds

	Company Revenue (GAAP)	Adjusted EPS* (Non-GAAP)	Company Operating Cash Flow** (Non-GAAP)
2018 FY	Flat To Modestly Higher Than 2017	\$1.45 - \$1.70	Positive But Lower Than 2017
Preliminary 2017 FY Result	\$156.8B	\$1.78	Available At 4Q Earnings

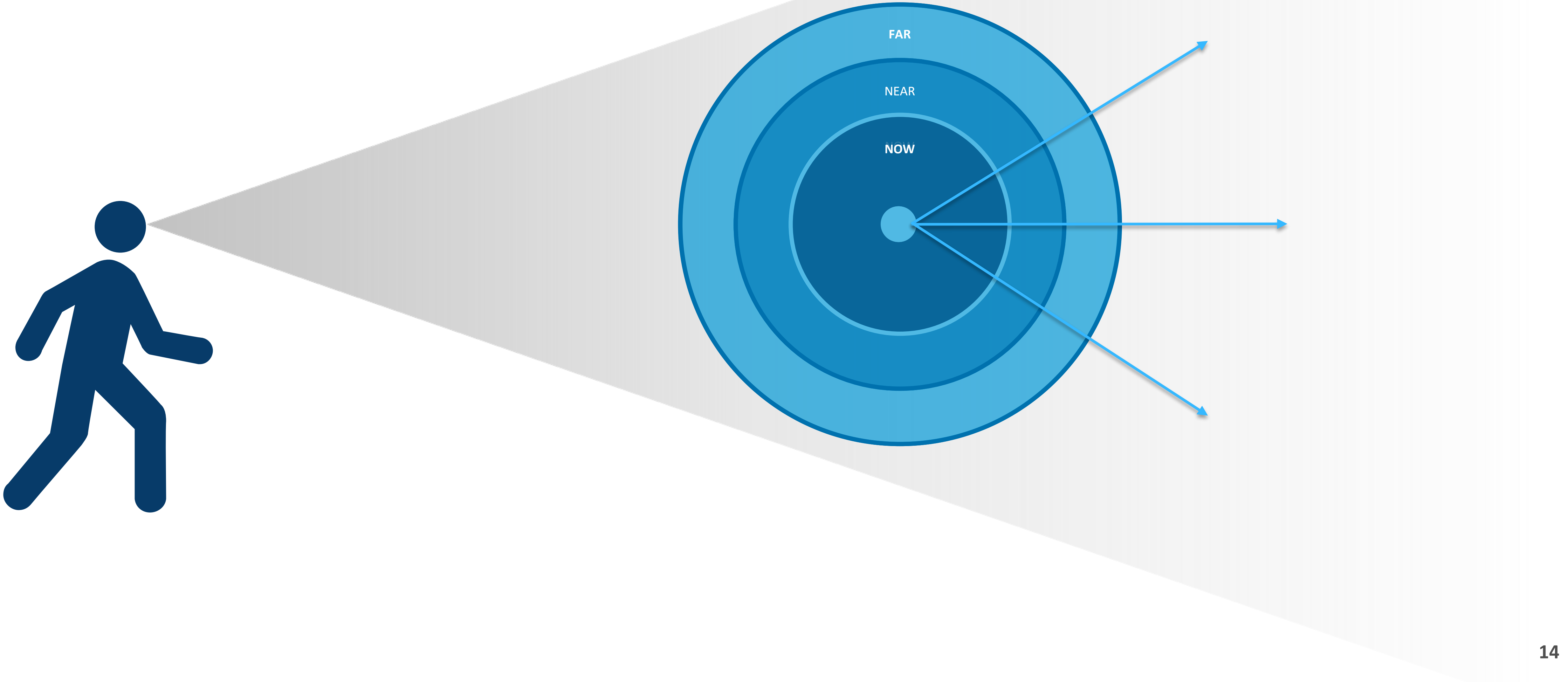
* See Appendix for detail, reconciliation to GAAP and definitions
** Excludes Ford Credit's cash flows

Commodity prices and exchange rates have significantly impacted Company results since 2015, and will again in 2018





We are improving our fitness and making strategic choices for today, tomorrow and the long term



Jim Farley

President, Global Markets

Fitness

Partnerships

Portfolio Reset

Electrified Vehicles

Autonomous Vehicles

Fitness

Partnerships

Portfolio Reset

Electrified Vehicles

Autonomous Vehicles

What do we mean by fitness?

Customer centricity

Simplicity

Speed & agility

Efficiency

Accountability

Step-change improvement of financial performance

Company EBIT

EBIT Margin

Capital

Return on Invested Capital

Operating Cash Flow

Total Shareholder Return

Simplicity through complexity reduction

Complexity Reduction at the vehicle level and part level drive near term improvements including lower inventories, faster product turns and lower logistics costs

Future product programs benefit from lower required investment

Sustainability driven by the right management systems

IT incremental investment will drive more efficiency and eliminate legacy systems

Efficiency through best-in-class approach

Product creation process re-engineered and optimized

Modular product and manufacturing architectures

Design process improvement

Reduction in marketing cost

Fitness

Partnerships

Portfolio Reset

Electrified Vehicles

Autonomous Vehicles

Partnerships strengthen our competitive position

Markets	Technologies	Capabilities	Mobility
CHANGAN	ARGO AI	FORD OTOSAN	Domino's
ZOTYE	AUTONOMIC	Mahindra	lyft
JMC			POSTMATES
FORD OTOSAN			
sollers			
Mahindra			

Recently announced

Fitness

Partnerships

Portfolio Reset

Electrified Vehicles

Autonomous Vehicles

We continue to evolve, building on our strengths while addressing market challenges

- Strategic choices
- Marketing reset and brand plan
- Cost reset
- Product – play-to-win profitably
- 100% connectivity in the U.S. by 2019; 90% globally by 2020

Shifting product portfolio to leverage our strengths

North America

- Leadership in trucks, vans and SUVs
- Wider coverage for F-Series and Ranger
- Incremental SUV offerings including Bronco
- Authentic performance and off-road offerings
- New Transit derivatives for commercial leadership
- Lincoln SUVs and electrified

25
launches by 2019

35%
refresh rate by 2019

7 BEVs by 2022

Shifting product portfolio to leverage our strengths

27
launches by 2019

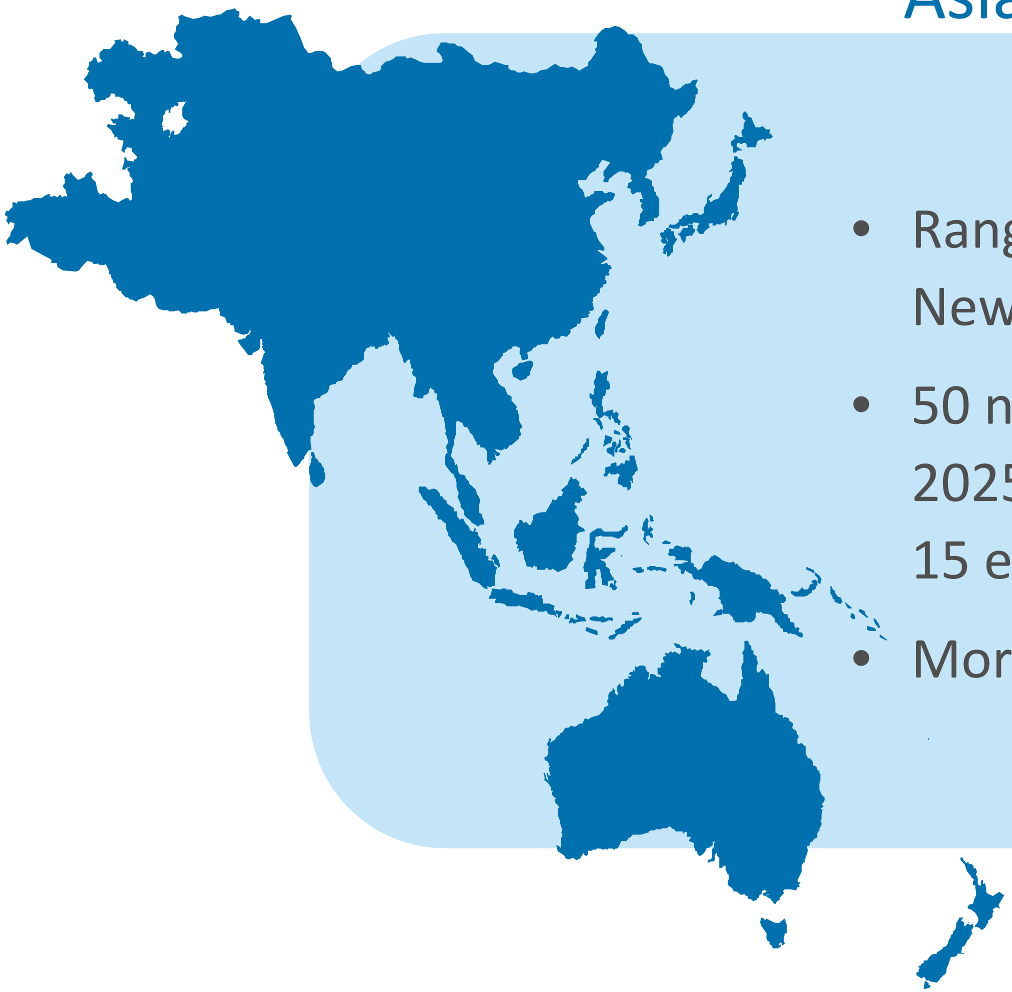
35%
refresh rate by 2019

3 BEVs by 2022

Europe

- Rationalize car lineup
- Small urban utilities
- Authentic off-road offerings
- More 3-row utilities
- Expanded lineup in Russia
- Continue commercial vehicle leadership
- High-revenue derivatives

Shifting product portfolio to leverage our strengths



Asia Pacific

- Ranger growth plan in Australia, New Zealand and ASEAN
- 50 new Ford and Lincoln models in China by 2025 including eight all-new SUVs and at least 15 electrified vehicles
- More local assembly

24 launches by 2019

29% refresh rate by 2019

13 BEVs by 2022

Fitness

Partnerships

Portfolio Reset

Electrified Vehicles

Autonomous Vehicles

EV strategy plays to our strengths, builds on our brands, leverages scale and innovates across the value chain

Mach I – Performance BEV

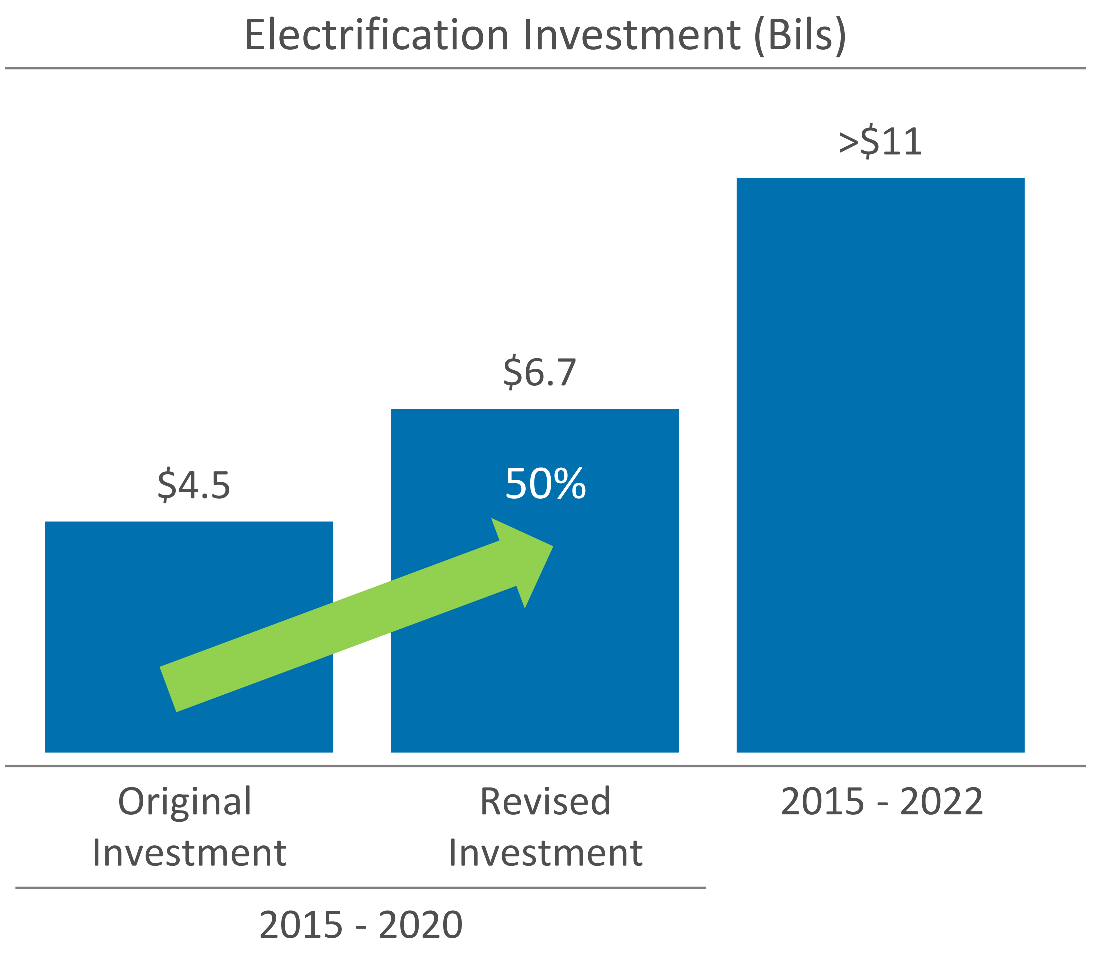
F-150 Hybrid

Transit Plug-In Hybrid

Mustang Hybrid

Ionity
Fast Charging
Infrastructure

We will spend over $11 billion on electrification by 2022



U.S.

- Positioned for EV leadership
- HEV offered on all mainstream models

Europe

- Strong BEV portfolio
- Mild hybrids

China

- BEVs and hybrids from our CAF and JMC JVs
- Value BEVs from our Zotye JV

By 2022, we will have a significant BEV and electrified lineup

16

Full Battery Electric Vehicles

40

Electrified Vehicles

- Dedicated BEV platforms
- Includes our trucks and vans
- Supports our commercial and Lincoln businesses
- Includes Zotye nameplates

ZOTYE

Fitness

Partnerships

Portfolio Reset

Electrified Vehicles

Autonomous Vehicles

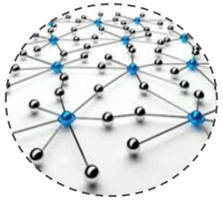
Our approach to AVs is focused on combining scalable, human-centered foundational technology with innovative, robust business models

AV Software

- ✓ Strong software talent
- ✓ Strategic investments in enabling technologies (e.g., LiDAR)

Vehicle Platform

- ✓ Scale manufacturing
- ✓ Proven track record of commercial vehicle leadership



AV Business

- ✓ Diverse partner network to maximize revenue per mile
- ✓ Commercial durability to maximize utilization

We are building our AV business in multiple cities in preparation for a 2021 production launch

Robust Partnership Platform

+

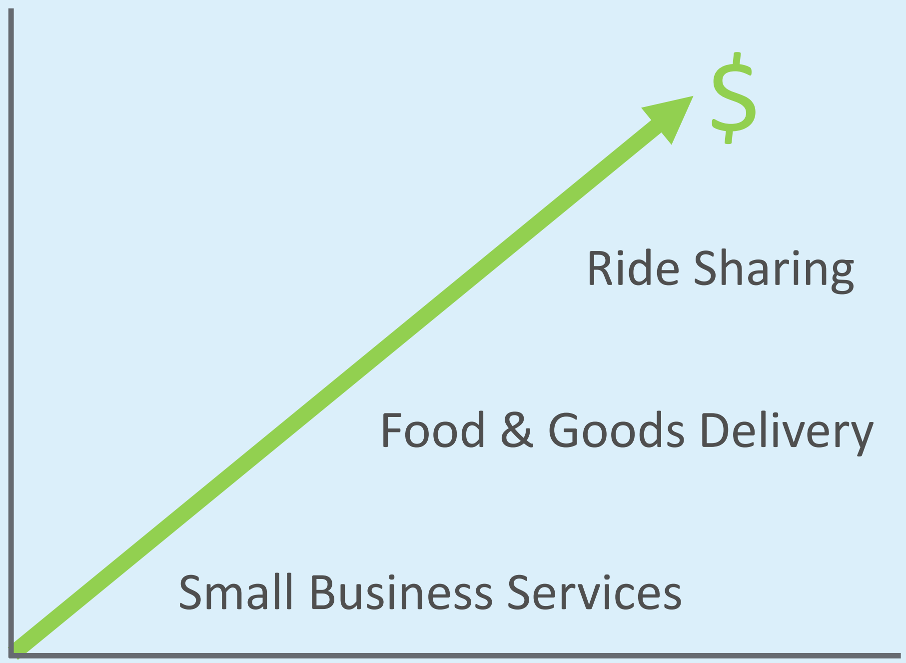
Durable, Commercial Grade Technology

Maximized Revenue Per Mile

&

Vehicle Utilization

Multiple Demand Sources



Timeline – building an AV business

2018

Partnership Platform

- Expand business model and user experience pilots with strategic partners

Launch Cities 1 & 2

- Establish terminal operations for fleet management

Technology Development

- Grow prototype test fleet

2019 - 2020

Partnership Platform

- Diversify partner network including small businesses

Launch Cities

- Expand footprint to additional cities

Technology Development

- Deploy self-driving vehicles on partner networks with customers

2021

Scale production deployment

Ford

Questions & Answers

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:

- 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

2018 Financial Reporting Change Questions

Why is Ford changing its financial reporting?

- Provide more transparency for our business including Mobility
- Focus more on operating results of the business
- Align with analyst models and reporting by other OEMs

What will be included for SEC operating segment disclosures?

- Ford will have three operating segments: Automotive, Mobility, and Ford Credit

Why break-out Mobility? Why Now?

- To provide transparency for the Mobility Segment, which was created in 2016 and continued to develop through 2017. Although Mobility will continue to develop going forward, the structure is sufficiently developed to report as a segment

When will Mobility show a profit?

- Initially, we expect Mobility to be loss making as we invest for the future. We are in a transition period as the technology and business models mature. We expect to generate attractive returns in the future

Why is AV moving from Automotive to Mobility?

- AV will involve connectivity and business models more closely aligned with our Mobility Segment than the Automotive Segment

Where will EV be reported?

- EV will continue to be reported within Automotive

Why change reporting from PBT to EBIT ?

- EBIT provides more focus on operating results and better aligns with modeling by analysts

What is the difference between prior reporting of Financial Services and the new reporting for Ford Credit?

- Previously, Financial Services included Ford Credit and interest on legacy debt from prior Financial Services businesses. Going forward, the interest expense on legacy debt will be combined with Automotive debt and reported as Interest on Debt

Where is Ford Credit revenue (interest income) and interest expense reported?

- Ford Credit interest income and interest expense are integral to business operations for that segment and are included in the Ford Credit Segment

U.S. Tax Reform Questions

2017 Impact

What is expected operating tax rate for 2017?

- The operating tax rate for 2017 is about 15%, consistent with prior guidance

Will Ford incur a one-time charge for deferred taxes and repatriation of earnings?

- No; we do not expect the impact to be material for 2017 with a modest tax charge for mandatory repatriation and modest tax benefit for setting deferred taxes to the new rate

Won't Ford have a large write-down of deferred tax assets?

- No. A substantial part of Ford's net deferred tax assets (net of liabilities) are research tax credit and foreign tax credit carryovers that are retained dollar-for-dollar under the new law and do not have to be written down. The remainder of Ford's U.S. deferred taxes net to a small deferred liability that will produce a modest benefit when reset at 21%

Will some of Ford's tax credit carryovers expire unused at a 21% tax rate? Will Ford record a valuation allowance against these credits?

- Our analysis is still in progress but we expect to be able to use all available tax credits before they expire

Do you expect a large profit and cash impact for mandatory repatriation of previously untaxed non-U.S. earnings?

- No. We expect a modest tax liability that will be offset with tax credit carryovers

2018 Impact

What is Ford's expected operating tax rate for 2018?

- Expected 2018FY tax rate is about 15% with an ongoing rate of about 18%

Will Ford be subject to the Base Erosion Anti-Abuse Tax ("BEAT")?

- Uncertain, but we expect we could mitigate any impact through restructuring

Will Ford be negatively impacted by limits on deductions of net interest expense?

- No. Ford (with Ford Credit) has net interest income, not net interest expense

Will tax reform reduce Ford's cash taxes?

- Ford's carryover tax credits provide a significant tax shield that will last many years at the lower 21% tax rate. Ford will not see reduced cash taxes in the near term

Will employees be given pay increase or bonuses as a result of tax reform?

- No. Bonuses will continue to be tied to Company performance for key metrics. Cash flow benefits are longer term due to the availability of carryover tax credits

Will Ford bring a lot of cash back to the U.S.?

- No significant remittance is expected; 90% of Automotive Cash is held by consolidated entities domiciled in the U.S.

Will tax reform impact Ford Credit distributions to Auto?

- A lower tax rate on net deferred tax liabilities for leasing will support a higher distribution

What are implications of lower tax rate on Ford's dividend to shareholders?

- We target a distribution payout of 40%-50% of prior-year net income, excluding pension and OPEB remeasurement gains / losses and tax-only special items. The lower tax rate will have a favorable effect on net income

Company Net Income Reconciliation To Adjusted Pre-Tax Profit

(Bils)	FY			Memo: Preliminary
	2015	2016	Prelim. 2017	4Q 2017
Net income attributable to Ford (GAAP)	$ 7.4	$ 4.6	$ 7.8	$ 2.6
Income / (Loss) attributable to non-controlling interests	-	-	-	-
Net income	$ 7.4	$ 4.6	$ 7.8	$ 2.6
Less: Provision for income taxes	(2.9)	(2.2)	(0.3)	0.7
Income before income taxes	$ 10.3	$ 6.8	$ 8.1	$ 1.9
Less: Special items pre-tax	(0.5)	(3.6)	(0.3)	0.2
Adjusted pre-tax profit (Non-GAAP)	$ 10.8	$ 10.4	$ 8.4	$ 1.7

Company Earnings Per Share Reconciliation To Adjusted Earnings Per Share

	FY			Memo: Preliminary
	2015	2016	Prelim. 2017	4Q 2017
Diluted After-Tax Results (Bils)				
Diluted after-tax results (GAAP)	$ 7.4	$ 4.6	$ 7.8	$ 2.6
Less: Impact of pre-tax and tax special items	(0.3)	(2.5)	0.7	1.0
Adjusted net income – diluted (Non-GAAP)	$ 7.7	$ 7.1	$ 7.1	$ 1.6
Basic and Diluted Shares (Bils)				
Basic shares (average shares outstanding)	4.0	4.0	4.0	4.0
Net dilutive options and unvested restricted stock units	-	-	-	-
Diluted shares	4.0	4.0	4.0	4.0
Earnings per share – diluted (GAAP)	$ 1.84	$ 1.15	$ 1.95	$ 0.65
Less: Net impact of adjustments	(0.09)	(0.61)	0.17	0.26
Adjusted earnings per share – diluted (Non-GAAP)	$ 1.93	$ 1.76	$ 1.78	$ 0.39

Company Effective Tax Rate Reconciliation To Adjusted Effective Tax Rate

	FY			Memo: Preliminary
	2015	2016	Prelim. 2017	4Q 2017
Pre-Tax Results (Bils)				
Income before income taxes (GAAP)	$ 10.3	$ 6.8	$ 8.1	$ 1.9
Less: Impact of special items	(0.5)	(3.6)	(0.3)	0.2
Adjusted pre-tax profit (Non-GAAP)	$ 10.8	$ 10.4	$ 8.4	$ 1.7
Taxes (Bils)				
Provision for income taxes (GAAP)	$ (2.9)	$ (2.2)	$ (0.3)	$ 0.7
Less: Impact of special items	0.2	1.1	1.0	0.9
Adjusted provision for income taxes (Non-GAAP)	$ (3.1)	$ (3.3)	$ (1.3)	$ (0.2)
Tax Rate (Pct)				
Effective tax rate (GAAP)	28.1%	32.2%	4.2%	(37.2)%
Adjusted effective tax rate (Non-GAAP)	28.6%	31.9%	15.3%	10.0%

Company Net Income Reconciliation To Adjusted EBIT

(Bils)	FY			Memo: Preliminary
	2015	2016	Prelim. 2017	4Q 2017
Net Income attributable to Ford (GAAP)	$ 7.4	$ 4.6	$ 7.8	$ 2.6
Income / (Loss) attributable to non-controlling interests	-	-	-	-
Net income	$ 7.4	$ 4.6	$ 7.8	$ 2.6
Less: Provision for income taxes	(2.9)	(2.2)	(0.3)	0.7
Income before income taxes	$ 10.3	$ 6.8	$ 8.1	$ 1.9
Less: Special items pre-tax	(0.5)	(3.6)	(0.3)	0.2
Less: Interest on debt	(0.8)	(1.0)	(1.2)	(0.3)
Adjusted EBIT (Non-GAAP)	$ 11.6	$ 11.3	$ 9.6	$ 2.0

Automotive Operating Margin Reconciliation To Company EBIT Margin

	FY			Memo: Preliminary
	2015	2016	Prelim. 2017	4Q 2017
EBIT (Bils)				
Automotive segment	$ 10.0	$ 10.1	$ 8.1	$ 1.6
All other activities	1.6	1.3	1.6	0.4
Total Company	$ 11.6	$ 11.3	$ 9.6	$ 2.0
Revenue (Bils)				
Automotive segment	$ 140.6	$ 141.5	$ 145.7	$ 38.5
All other activities	9.0	10.3	11.1	2.8
Total Company	$ 149.6	$ 151.8	$ 156.8	$ 41.3
Margins (Pct)				
Automotive Operating Margin*	7.1%	7.1%	5.5%	4.3%
Company EBIT Margin	7.8%	7.5%	6.1%	4.9%

* Reflects revised reporting methodology

Preliminary 4Q 2017 Results

	Company Revenue (GAAP)	Company Adjusted Pre-Tax Results* (Non-GAAP)	Adjusted EPS* (Non-GAAP)	EPS (GAAP)	Automotive Segment Operating Margin (GAAP)	Automotive Segment Operating Cash Flow (GAAP)
4Q 2017	$41.3B	$1.7B	$0.39	$0.65	3.7%	$2.3B
B / (W) 4Q 2016	$2.6B	$(0.4)B	$0.09	$0.85	(2.0) ppts	$0.8B

* See Appendix for detail, reconciliation to GAAP and definitions

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 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, including 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. 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.
- Company Adjusted EBIT (Most Comparable GAAP Measure: Net income attributable to Ford) – Earnings before interest and taxes (EBIT) includes non-controlling interests and 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 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, including pension and OPEB remeasurement gains and losses.
- Company Adjusted EBIT Margin (Most Comparable GAAP Measure: Automotive Operating 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.
- Company 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 flov The measure contains elements management considers operating activities, including Automotive and Mobility capital spending and settlement of derivatives. The measure excludes cash outflows for