# Detroit Auto Scene®

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# *Ford Affected by the Coronavirus Outbreak*

*Ford CEO Jim Hackett*

The first quarter of 2020 presented Ford with difficulties no one saw coming.

Ford Motor Company spokesman T.R. Reid said the first-quarter 2020 financial results were significantly reduced by effects of the coronavirus pandemic, as protecting people and helping society respond to the crisis became primary measures of current success alongside balance-sheet management and operational excellence.

"Ford people are keeping each other safe, limiting the spread of the virus, safeguarding healthcare workers and first responders, and taking care of customers," said CEO Jim Hackett. "The imagination, initiative and execution of our team is helping save lives today, and those qualities will allow Ford to emerge from this as a stronger company."

Ford's first-quarter adjusted free cash flow was negative $2.2 billion. Ford reported quarterly revenue of $34 billion and a net loss of $2.0 billion, or a loss of 50 cents per share, Reid said. Adjusted EPS was negative 23 cents. Ford reported an adjusted loss before interest and taxes of $632 million; the estimated negative effect of the virus on adjusted EBIT was at least $2 billion.

The company recorded a volume-driven Automotive EBIT loss of $177 million, as $346 million in positive EBIT from North America was more than offset by Auto losses in other regions. The quarterly loss in Mobility was expected, as Ford continues to invest in growth from related services, as well as in autonomous vehicles and the underlying business model.

Ford Credit delivered $30 million in first-quarter earnings before taxes, down $771 million from the same quarter a year ago.

Strong portfolio performance was offset by about $600 million from increased credit-loss reserves, and higher depreciation on off-lease vehicles awaiting sale and anticipated operating lease defaults – all reflecting estimated impact of the coronavirus in future periods, Reid said.

To protect the health and well-being of its employees, Ford in mid-March began instructing people to work remotely wherever possible and suspending component and vehicle production in North and South America, Europe, India, South Africa and Southeast Asia, including Thailand and Vietnam.

These actions were taken even as the company was cautiously restarting operations in China, where coronavirus risks occurred and started moderating earlier.

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# GM Borrows Cash to Protect Future During Virus Crisis

GM has taken some steps to assure its financial security during the COVID-19 crisis.

The Detroit automaker has extended $3.6 billion under its three-year revolving credit agreement to April 2022, to further strengthen its liquidity position, said GM spokeswoman Juli Huston-Rough.

This complements the extension of the $2 billion 364-day revolving credit agreement to April 2021 that GM and GM Financial renewed earlier this month, Huston-Rough said.

In addition, the company has suspended the quarterly cash dividend on its common stock, suspended its share repurchase program and has taken other significant austerity measures to preserve near-term available cash.

"We continue to enhance our liquidity to help navigate the uncertainties in the global market created by this pandemic," said GM Chief Financial Officer Dhivya Suryadevara. "Fortifying our cash position and strengthening our balance sheet will position the company to create value for all our stakeholders through this cycle."

GM remains committed to its capital allocation framework, which is focused on reinvesting in the business at pretax returns equal to or greater than 20 percent; maintaining a strong investment-grade balance sheet; and returning capital to shareholders after the first two objectives have been met.

This move by GM comes at a time when auto production and sales have dropped tremendously.

Cox Automotive issued a report on April 27 stating that historic lows are expected in April as the full effects of COVID-19 are felt across the U.S. auto market for the entire month.

Cox spokesman Mark Schirmer said that, according to a forecast released by Cox Automotive, new light-vehicle sales volume is expected to finish near 620,000 units, down 53 percent compared to last April and down 37 percent compared to last month.

After incorporating seasonal adjustments, the annual vehicle sales pace in April is expected to finish near 7.5 million, down significantly from last month's 11.4 million and far below last April's 16.5 million level.

The auto industry has consistent, reliable data reaching back

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# Coronavirus Still Keeping FCA Plants Closed Down

DETROIT (AP) – Fiat Chrysler is backing off a planned May 4 restart at its North American factories because some U.S. states still will have stay-home orders in place.

The move likely means that factories of all three Detroit automakers will be idled for at least another two weeks as they negotiate reopening terms with the United Auto Workers union.

"In light of the updated state stay-in-place orders, the company is re-evaluating its plans to resume its North American operations and will communicate new restart dates in due course," FCA said last week in a statement.

Ford, General Motors and FCA factories have been idled for over a month due to fears of spreading the coronavirus.

In a statement sent to the *Detroit Auto Scene* on April 29, FCA declared, "FCA is continuing to work diligently to implement the safety measures across its North American operations that will reassure our employees of their health and well-being in their workplace. As a global FCA family, we are sharing best practices that have enabled the restart of operations at our plants in China and this week, with the support of the unions, at our Italian plants.

"These robust protocols, aligned with CDC and WHO recommendations, include confirming the daily wellness of our workforce and temperature monitoring, redesigning work stations to maintain proper social distancing, expanding the already extensive cleaning protocols at all locations and making the wearing of masks mandatory. "It is important that our employees feel confident that all precautions have been taken to ensure our facilities are safe, secure and sanitized when production resumes. In light of the updated state stay-in-place orders, the company is re-evaluating its plans to resume its North American operations and will communicate new restart dates in due course."

In Michigan, where FCA has multiple factories, Gov. Gretchen Whitmer is taking a "hard look" at whether to let industrial sectors like manufacturing reopen in the next phase of loosening restrictions.

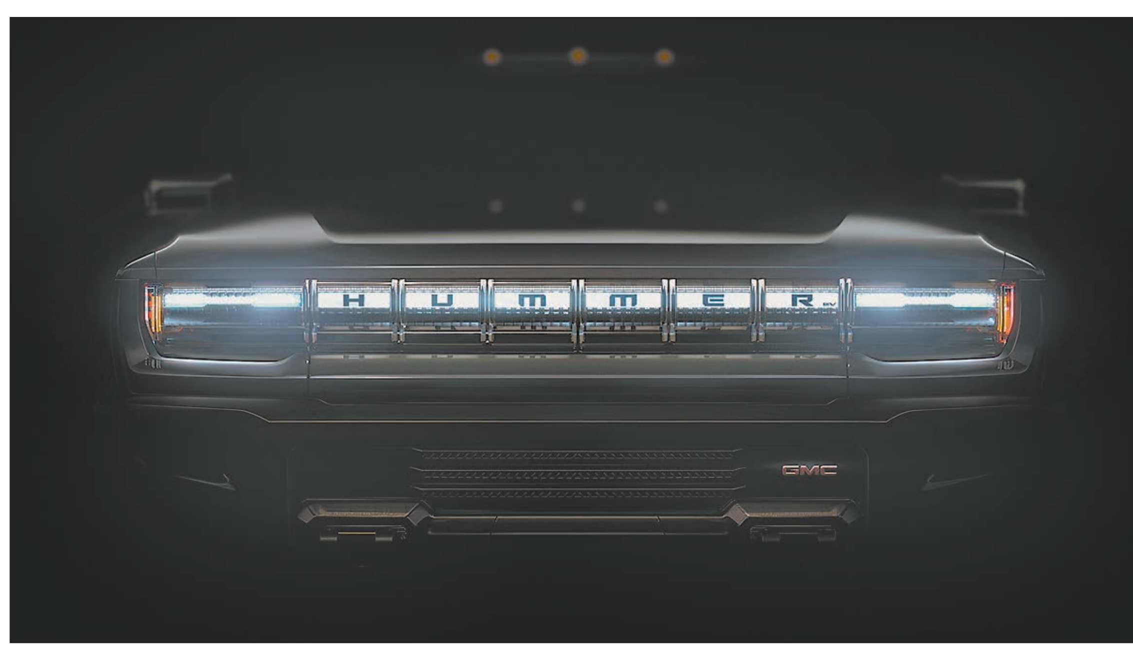
The Democratic governor also said she will ask the Republican-led Legislature to lengthen her emergency declaration by 28 days before it expired late April 30.

Brian Rothenberg, a UAW spokesman, said the union hasn't heard of any restart dates from the automakers. GM said it hasn't announced a start date, while Ford said a date hasn't been determined.

The companies have pledged to monitor workers' temperatures, redesign work stations and stagger shifts to minimize contact with others, require masks, gloves and other protection equipment, and frequently sanitize factories in an effort to keep workers safe.

But the union wants companies to consider testing workers before they enter factories.

Detroit auto companies employ about 150,000 factory workers mainly in the industrial Midwest, but there are factories from New York to Tennessee and Texas.




*GMC was going to unveil the new EV Hummer on May 20, but the debut has been delayed due to COVID-19.*

# *GM Delays the Unveiling of the EV Hummer*

The COVID-19 virus has had a huge impact on the global automotive industry and GM's GMC brand is no exception.

In February, GMC announced that it was going to unveil the new EV Hummer on May 20.

But on April 30, GMC released a statement to the media and the public stating that while "we cannot wait to show the GMC HUMMER EV to the world, we will reschedule the May 20 reveal date. In the meantime, the team's development work continues on track and undeterred. We invite all to stay tuned for more stories on this super truck's incredible capability leading up to its official debut."

When GMC originally announced the unveiling of the EV Hummer, the brand stated that the goal was to make the vehicle available in the Fall of 2021.

The February announcement revealed some information about the EV Hummer. The vehicle will have up to 1,000 horsepower and up to 11,500 pound-feet of torque. It will have the ability to go from zero to 60 mph in three seconds.

The EV Hummer and its unveiling was going to be an important part of GM's efforts to reach CEO Mary Barra's goal of "zero emissions, zero crashes and zero congestion."

This goal was first announced in 2018 when Barra spoke at the CERAWeek energy conference in Houston.

During her speech, Barra said that GM was already on its way to the zero emissions portion of the company's goals.

She said GM was "moving fast. Last year in the U.S., our own ground-breaking Chevrolet Bolt EV, Chevrolet Volt plug-in hybrid, and Cadillac CT6 Plug-in accounted for nearly a quarter of industry EV and plug-in sales. And in China, where plug-in electric sales are rising, we introduced the Buick Velite 5 and Baojun e100 along with the CT6 Plug-in.

"And this is just the beginning. We are well on our way to bringing at least 20 new all-electric models to market by 2023 – our next step toward a zero-emissions world.

"We are optimistic about EVs because last year (2017), automakers sold 1.2 million plug-in electric and plug-in hybrids around the world."

GM spokeswoman Tara Kuhnen said that GMC will announce when the EV Hummer will be unveiled at a future date when it will be appropriate. But given the unpredictability of the COVID-19 crisis, no one knows right now when that date will be.

# GM Borrows Cash to Protect Future During Virus Crisis

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to 1976, Schirmer said. In that timeframe, the single lowest sales month was marked in January 2009, in the depths of the Great Recession.

Total sales fell to 655,000, and the seasonally adjusted annual rate (SAAR) fell to 9.6 million. The lowest sales pace in the past 40-plus years was 8.8 million, which occurred in December 1981 during the "Double Dip" recession period. Given the massive impact of this pandemic, it seems very likely that the resulting market response in April 2020 will be history-making.

Though this forecast is disheartening, there is a silver lining, Schirmer said.

According to Charlie Chesbrough, senior economist at Cox Automotive, "April is likely to be the sales bottom for the vehicle market during this crisis. Recent sales data suggests demand is starting to recover modestly after the initial shock in March and early April.

"Year-over-year daily declines, while still high, are consistently showing improvement over recent weeks. Some people want to buy a vehicle or need to buy a vehicle, even in a pandemic."

Dealership closures, which began in mid-March in many parts of the country, are now being lifted, and sales are slowly improving, Schirmer said. Sales should continue to show modest improvement in May as the country gradually reopens, and dealerships implement new strategies to sell and deliver vehicles in ways that are consistent with social-distancing guidelines.

For example, more than 10,000 dealers in the U.S. have signed up for Dealer Home Services from Autotrader and Kelley Blue Book, both Cox Automotive companies. And more dealers are choosing to use advanced digital retailing tools, similar to those offered by Cox Automotive, to help customers buy vehicles without visiting a dealership.

Although the national U.S. auto market is expected to fall 53 percent, geography is a consideration this month because sales vary greatly across the country. Some places face much more severe infection rates, and consumers are very reluctant to go outdoors.

Policy responses from state and local officials also vary, with many states on lock-down for weeks, and dealerships closed in large portions of the country.

Sales are down everywhere, but some markets are more negatively impacted than others.

As a result of the diverse geographic impact in April, it is likely luxury and vehicles from the Japanese brands are taking a bigger hit, as those products are stronger in the Northeast and West, regions that have been most impacted by COVID-19, Schirmer said.

Also, high-priced products like luxury vehicles are under threat as consumers delay spending during the crisis. Conversely, full-size pickups are doing relatively well thanks to the Southern and Plains states remaining open for much of this crisis.

Also, worth noting, aggressive 0 percent financing offers, which were mostly led by the Detroit brands, have attracted buyers to the market. By mid-April, nearly 20 percent of new-vehicle sales were being financed with a zero-percent interest deal, up from less than 3 percent in January. Pickup trucks are showing a strong share of these purchases.

In addition to declines in retail demand from consumers, it is expected that fleet activity will decline significantly in April as well. Strong fleet sales have been a pillar of support for the light vehicle market in recent years as retail demand eroded from high vehicle prices.

However, COVID-19 has stopped business and leisure travel, and this will impact the rental car agencies' need for vehicles. Commercial fleet is likely to decline as well as the new economic realities settle in. Since fleet is about 20 percent of the retail auto market, the likely decline will exacerbate this historically weak sales month.

In April, new light-vehicle sales, including fleet, are forecast to fall to 620,000 units, down nearly 770,000 units, or 53 percent compared to April 2019, Schirmer said. Compared to March 2020, sales are expected to fall over 370,000 units, or nearly 37 percent.

The SAAR in April 2020 is estimated to be 7.5 million, far below last year's 16.5 million level, and a big drop from last month's 11.4 million pace.

There are 26 selling days in April 2020 versus 25 in March and April 2019.

## *Michigan's residents Will Save More Cash From New Car Insurance Law*

LANSING, Mich. (AP) – Gov. Gretchen Whitmer and a top state regulator said April 28 that drivers will save more on car insurance than is required under a bipartisan overhaul of Michigan's auto insurance law.

Proposed rates filed by insurers, which will start taking effect in July, will be cut more than is mandated, according to the Whitmer administration. She called it "great news."

"It's great to see that it's paying off for Michiganders, especially during a time when drivers may need extra money in their pockets," the Democrat said in a statement.

The 2019 law will let drivers opt out of what has been mandatory, unlimited medical coverage for crash injuries. There will be six levels of personal injury protection, the portion of a premium that covers medical treatment and rehabilitation expenses. It also covers lost wages and assistance with things like cooking and cleaning.

Under the law, insurers must reduce statewide average PIP medical premiums for eight years. PIP can account for half of a premium.

The state Department of Insurance and Financial Services said it has approved six initial rate filings covering a quarter of the market. People who stick with unlimited benefits and buy policies from those companies will see an average 16.5 percent reduction on PIP instead of the 10 percent savings that is required.

Those with $500,000 in coverage will save 36.3 percent rather than 20 percent. At the $250,000 level, the cut will be 41.9 percent, above the 35 percent spelled out in law.

Motorists enrolled in Medicaid, and who therefore can buy $50,000 in coverage, will see 54.3 percent savings rather than 45 percent.

Anita Fox, director of the insurance department, said concerns that PIP reductions would be negated by the law's mandated increases in bodily injury liability coverage limits have not borne out. Drivers will save substantially even when the bodily injury coverage is factored in, she said.

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# Virus Slams Brakes on Ford Financial Progress

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In addition to optimizing its current business despite the pandemic, Ford has turned its skills and efforts to helping address urgent virus-related needs of people and communities who rely on the company.

Where customers are concerned, Ford has provided up to six months of "Built to Lend a Hand" deferred payments on new vehicles in the U.S.; enhanced online shopping, test drives, financing and purchasing; made available no-contact pickup and delivery of vehicles for service; disinfected vehicles; and furnished roadside and other services through the FordPass app.

Ford also has collaboratively developed digital marketing, sales and service tools; counseled on how to manage liquidity to operate through the crisis; and enhanced connected-car data to anticipate and plan for customer requirements.

For healthcare professionals and first responders, Ford has prioritized production of 1,500 ambulances by JMC, a Ford joint-venture partner in China; engineered and made more than 8 million face shields so far, as many as 100,000 respirators with 3M, and about 1 million face masks per day, all in partnership with the United Auto Workers; and has produced up to 100,000 washable isolation gowns a week with Joyson Safety Systems.

For patients and communities, Ford will manufacture 50,000 life-saving ventilators by July 4 in the U.S. in collaboration with the UAW and GE Healthcare, and tens of thousands more in other countries; and is contributing millions of dollars in vehicles and cash.

> "Ford people are keeping each other safe, limiting the spread of the virus, safeguarding healthcare workers and first responders, and taking care of customers,"
>
> – Jim Hackett, *Ford CEO*

Additionally, Ford is assisting 3M, Thermo Fisher Scientific and other companies with streamlining and increasing their own output of PPE and medical equipment.

"People in other industries have come to us during a time when we all need to help each other," said Hackett. "Nimble and crisp execution – even applied to product areas that are new to us – remains one of Ford's defining qualities and will always differentiate our business."

Weathering today while creating tomorrow means working to maximize cash and preserve financial flexibility through and beyond the pandemic is a Ford priority, Hackett said.

So Ford is lowering operating costs, reducing capital expenditures and deferring portions of executive salaries, Reid said.

The company recently borrowed more than $15 billion from existing lines of credit, and this month issued $8 billion in unsecured bonds, and suspended its regular quarterly dividend and antidilutive share repurchase program.

Incremental cash enables the company to navigate temporary adverse effects on working capital caused by the coronavirus-related production and supply chain shutdowns.

At the end of the first quarter, Ford and Ford Credit had $35.1 billion and $28.0 billion in liquidity, respectively. Ford Credit remains an important source of support for customers and dealers, with a strong, inherently liquid balance sheet. The financing unit is generating liquidity as its balance sheet size declines with lower consumer demand for vehicles. As of April 24, Ford had a cash balance of $35 billion, Reid said.

"We've taken decisive actions to lower our costs and capital expenditures and been opportunistic in strengthening our balance sheet and optimizing our financial flexibility," said Ford CFO Tim Stone. "We believe the company's cash is sufficient to take us through the end of the year, even with no additional vehicle wholesales or financing actions."

While Ford shut down its plants around the globe in March, cash use has remained high because production supplier payables are about 45 days. The company's cash outflow will be substantially lower after early May as Ford pays down those payables.

In the meantime, Ford remains sharply focused on operational excellence, with a bias for action, agility, and transparency to stakeholders, Reid said.

Those qualities have been on display in managing business continuity: mapping the company's multilevel supply chain – creating a unique logistics portal to track shipments of materials and components; securing scarce air-freight capacity to keep critical safety equipment and production parts moving around the globe; and providing high-quality services.

"We quickly zeroed in on taking care of customers and controlling costs," said Ford COO Jim Farley. "Our team in China did a very good job managing through the crisis and provided us with a valuable template for bringing back up operations in the rest of the world."

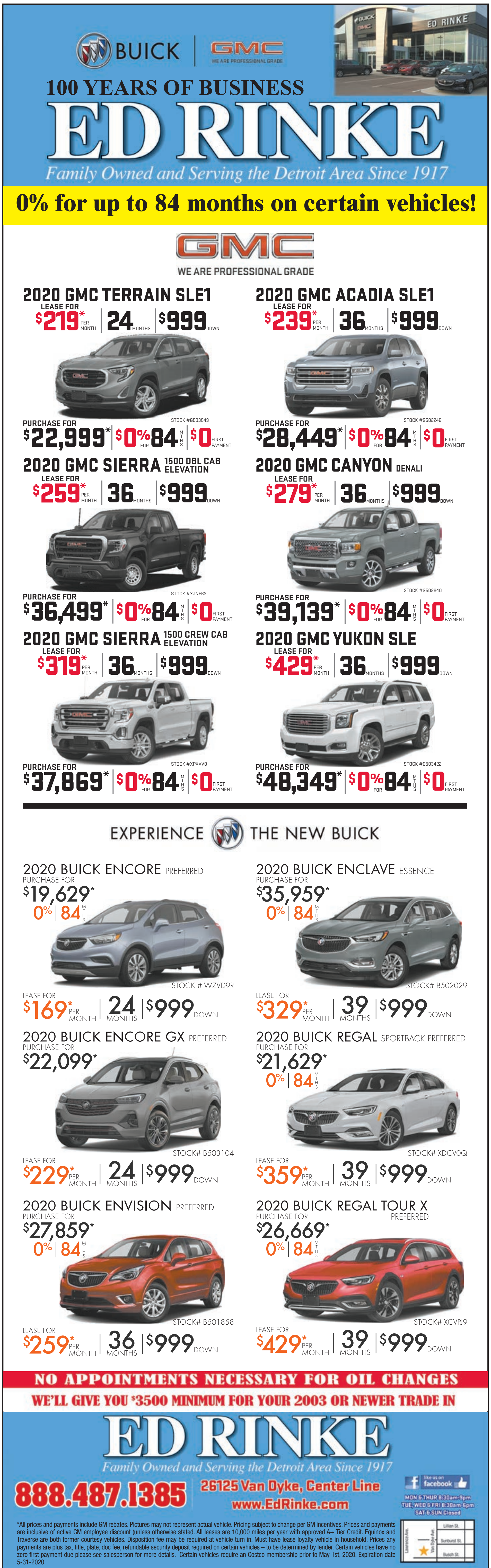
Saying "there is no grace period for transforming Ford," Farley two weeks ago announced leadership changes to help fix, accelerate and grow the company's automotive business. Central to the plan is renewing and continually refining effectiveness in product development and launch execution, including of increasingly smart, connected vehicles.

Starting in early May in Europe, the company will begin a phased restart of its production outside China that has been halted because of coronavirus-related safety risks, with enhanced safety standards in place to protect workers.

As it brings up manufacturing, Ford will resume its ambitious cycle of new-product introductions. In the U.S., for example, the company is in the process of lowering the average age of Ford-brand vehicles from more than five years in 2017 to about three years by 2023.

Among forthcoming launches are the all-electric Mustang Mach-E, which was unveiled last November; a redesigned F-150, America's top-selling vehicle for 43 years, featuring a hybrid-electric version; a small, rugged off-road utility vehicle; and continuation of a multiyear series of market-specific Ford and Lincoln vehicles in China, many of which will be electric.

Additionally, the Dearborn automaker will produce electrified versions of the Lincoln Corsair and Ford Escape and Kuga in Europe, as well as the much-anticipated return of the legendary Ford Bronco in 2021.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