

CNH GLOBAL N V  
Form 6-K  
January 27, 2011

**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of January 2011**

**Commission File No. 333-05752**

**CNH GLOBAL N.V.**

**(Translation of Registrant's Name Into English)**

**World Trade Center**

**Tower B, 10<sup>th</sup> Floor**

**Amsterdam Airport**

**The Netherlands**

Edgar Filing: CNH GLOBAL N V - Form 6-K

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

(If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .)

**CNH GLOBAL N.V.**

Form 6-K for the month of January 2011

List of Exhibits:

1. News Release entitled, CNH Global posts full year sales growth of 13% to \$14.5 billion, 17% growth in Q4. Equipment Operations operating profit increased 138% to \$889 million. Net Income before restructuring and exceptional Items improved to \$496 million, at an EPS of \$2.08.

**SIGNATURES**

**Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.**

CNH Global N.V.

By: /s/ **RICHARD TOBIN**  
**Richard Tobin**  
**Chief Financial Officer**

January 27, 2011

**FOR IMMEDIATE RELEASE**

**For more information contact:**

**CNH Investor Relations +1 (630) 887-3745**

**CNH Global Posts Full Year Sales Growth of 13% to \$14.5 billion, 17% Growth in Q4;**

**Equipment Operations Operating Profit Increased 138% to \$889 million; Net Income**

**Before Restructuring and Exceptional Items Improved to \$496 million, at an EPS of \$2.08**

Net Sales improve 13% to \$14.5 billion (11% on a constant currency basis)

Agricultural equipment +8% (6% on a constant currency basis)

Construction equipment +39% (35% on a constant currency basis)

Equipment Operations Operating Profit of \$889 million, an increase of 138%

Equipment Operations generated \$1.8 billion in cash flow from operations; net cash of \$2.2 billion at year-end

FY Net inventory reduction of \$323 million, significant improvement in ageing profile of inventory

FY diluted EPS before exceptional items at \$2.08 per share, benefitted from one time tax adjustments, compared to a loss of \$0.48 per share in 2009

	Quarter Ended December 31,			Year Ended December 31,		
	2010	2009	% Change	2010	2009	% Change
	(US \$ in millions, except per share data and percentages)					
Net Sales of Equipment	\$ 3,759	\$ 3,213	17.0%	\$ 14,474	\$ 12,783	13.2%
Equipment Operations Operating Profit	\$ 176	\$ 101	74.3%	\$ 889	\$ 373	138.3%
Equipment Operations Operating Margin	4.7%	3.1%	1.6 pts	6.1%	2.9%	3.2 pts
Financial Services Net Income	\$ 28	\$ 96	(70.8)%	\$ 159	\$ 174	(8.6)%
Net Income (Loss) Attributable to CNH	\$ 209	\$ 28	646.4%	\$ 452	\$ (190)	Nm
Net Income (Loss) Before Restructuring and Exceptional Items	\$ 216	\$ 47	359.6%	\$ 496	\$ (115)	Nm
Diluted EPS Before Restructuring and Exceptional Items	\$ 0.90	\$ 0.20	350.0%	\$ 2.08	\$ (0.48)	Nm

BURR RIDGE, IL. (January 27, 2011) CNH Global N.V. (NYSE: CNH) today announced financial results for the year ended December 31, 2010. For the year, net sales increased 13% (11% on a constant currency basis) to \$14.5 billion on the back of improving demand for agricultural equipment driven by increased prices in global agricultural commodities and construction equipment demand in the Americas and Rest of World markets. Equipment Operations posted an Operating Profit of \$889 million as a result of these higher volumes, increased industrial utilization in the Americas, and improved product mix. This positive performance was tempered by Western Europe markets remaining at low demand levels, increased raw material prices, and new product launch costs primarily in the construction equipment sector during the fourth quarter.

Net sales were 80% agricultural equipment and 20% construction equipment for the year. The geographical distribution of revenue for the period was 41% North America, 23% Western Europe, 19% Latin America, and 17% Rest of World markets.

Equipment Operations generated \$1.8 billion in cash flows from operations for the year including a \$323 million reduction of net inventory. Year to date capital expenditures totaled \$301 million, a 39% increase from the comparable period largely as a result of new product launches; 80% of the full year capital spend was on new products and production capacity. CNH's Equipment Operations ended the period with a net cash position of \$2.2 billion. The effective tax rate for 2010 was 19%, which was favorably impacted by the settlement of certain tax items in the fourth quarter and certain valuation allowances. The Group expects to return to a more normalized effective tax rate of 36% to 40% in 2011.

Net income before restructuring and exceptional items for the period was \$496 million as a result of improved top line and industrial operating performance, better results from the Group's non-consolidated entities, and a lower tax rate. This resulted in the Group generating a significant increase in full year diluted earnings per share to \$2.08 (before restructuring and exceptional items) compared to a loss of \$0.48 per share in 2009.

### **2011 Market Outlook**

CNH anticipates that in 2011 the global agricultural markets will be flat to up 5% in tractors and up 5-10% in combines; in the global construction equipment market CNH's outlook for 2011 is for an increase of between 8-12% in light equipment and 5-10% in heavy equipment.

### **2011 CNH Outlook**

CNH expects to outperform the market in unit growth as a result of new product launches, geographic footprint diversification, and heavy equipment bias in the agricultural sector resulting in an increased operating profit and margin from volume and industrial leverage.

Revenues on a constant currency basis are expected to be up by as much as 10% compared to the full year 2010.

Operating margin is expected to be between 7.1% and 7.9% consistent with our Strategic Business Plan.

**SEGMENT RESULTS****Agricultural Equipment**

	Quarter Ended			Year Ended		
	12/31/10	12/31/09	% Change	12/31/10	12/31/09	% Change
	(US \$ in millions, except percentages)					
Net Sales of Equipment	\$ 2,985	\$ 2,626	13.7%	\$ 11,528	\$ 10,663	8.1%
Gross Profit	\$ 561	\$ 478	17.4%	\$ 2,232	\$ 1,859	20.1%
Gross Margin	18.8%	18.2%	0.6 pts	19.4%	17.4%	2.0 pts
Operating Profit	\$ 211	\$ 167	26.3%	\$ 943	\$ 712	32.4%
Operating Margin	7.1%	6.4%	0.7 pts	8.2%	6.7%	1.5 pts

**Agricultural Equipment Industry and Market**

Worldwide agricultural industry unit sales increased 12% compared to the fourth quarter of 2009. Global tractor sales grew 12% while global combine sales grew 16% for the quarter. North American tractor sales were up 17% and combine sales up 28% on continued strong demand from the large cash crop segments. Latin America sales of tractors declined 6% and combine sales were up 16%. Western European markets improved for the quarter, with tractor sales up 12% and combine sales flat. Rest of World markets were up 13% in tractor sales and flat in combine sales. Global unit sales of tractors and combines for full year 2010 were up 8% and 2%, respectively.

**CNH Agricultural Equipment Fourth Quarter and Full Year Results**

CNH's net sales in the agricultural equipment sector increased 8% for the year (6% on a constant currency basis) as a result of solid trading conditions in the Americas due to increasing commodity prices and good harvest conditions. Trading conditions in Europe were more difficult, largely due to poor harvest conditions in certain countries and tight credit markets. Operating margin increased 22% to 8.2% on the higher unit volume driving manufacturing efficiency, and improved product mix to larger horsepower tractor and combine segments. Common platform design and low cost sourcing and localization initiatives continued apace with important projects approved for capacity expansions of whole goods and component parts started in the Group's Brazil and India operations.

Full year market share for the Group was largely in line with prior year in tractors and up approximately 2% in combines. Worldwide production was matched (+1%) with retail deliveries for the year as inventory levels were sufficient to accommodate transition stocks for new product launches.

Company and dealer inventories ended the period either in line with or below industry averages largely driven by strong demand in North America in Q4, partly influenced by preferential tax legislation, and selective production curtailments in Brazil to level load inventories for the year end. The Group's European industrial footprint remained at reduced activity levels due to slow market conditions and to allow for finished goods inventory reduction targets to be realized; industrial activity in Europe is forecast to increase in 2011.

The next generation of more powerful and fuel-efficient Steiger and Magnum tractors in North America along with a range of new Puma 130-160 series models with Continuous Variable Transmission (CVT) were launched by the Case IH Agriculture brand. All models are equipped to meet Tier 4A/Stage IIIB emission standards. In the US, the brand also released the new series Farmall A tractor, with innovative styling. In Brazil, Case IH launched four new Axial-Flow combines, the Magnum 335 tractor and the Maxxum tractor with extended axle.

The new T7, T8 and T9 tractors with Tier 4A/Stage IIIB -compliant Selective Catalytic Reduction (SCR) engines as well as the new Braud 9000L grape harvester were launched by the New Holland Agriculture brand. The brand also introduced the Blue Power T7070 Autocommand and T7060 Power Command tractors in Europe and North America. In Europe, the T6000 Elite 6-cylinder, light-weight tractors with electronic engine and power boost and range from 116 to 140 hp was also launched. In North America, the hydrogen-fuelled NH2 tractor debuted.

### Construction Equipment

	Quarter Ended			Year Ended		
	12/31/10	12/31/09	% Change	12/31/10	12/31/09	% Change
	(US \$ in millions, except percentages)					
Net Sales of Equipment	\$ 774	\$ 587	31.9%	\$ 2,946	\$ 2,120	39.0%
Gross Profit	\$ 77	\$ 45	71.1%	\$ 351	\$ 62	466.1%
Gross Margin	9.9%	7.7%	2.2 pts	11.9%	2.9%	9.0 pts
Operating Profit	\$ (35)	\$ (66)	nm	\$ (54)	\$ (339)	nm
Operating Margin	(4.5)%	(11.2)%	6.7 pts	(1.8)%	(16.0)%	14.2 pts

### Construction Equipment Industry and Market

Global construction equipment industry unit sales rose 35% in the fourth quarter compared to the prior year, with light equipment up 36% and heavy equipment up 35%. North American demand was up 34%, with light equipment volumes up 34% and heavy equipment rising 33%. Western European markets rose 21% as the industry began to rebuild from the prior year's low levels. In Latin America, the market was up 53%, driven by strong demand from projects in both the public and private sectors. Industry sales in Rest of World markets rose 38% with continued strong demand in the Asia-Pacific region, primarily the heavy equipment segment in China. For the full year, light equipment unit sales were up 35% and heavy equipment unit sales were up 59%.

### CNH Construction Equipment Fourth Quarter and Full Year Results

Full year 2010, net sales in the construction equipment sector grew 39% (35% on a constant currency basis) as a result of significant market improvements in the Latin American and Asian markets, and from the improvement in conditions in the North American market largely as a result of ageing fleet replacements. Operating profit for the year improved by \$285



million to \$(54) million due to increased production, wholesale unit increases (+50%), and reduced costs from prior period restructuring initiatives. In an improved sales environment, net inventory was reduced by 29% as a result of a focused effort to improve the ageing profile of the company and dealers' inventories in preparation for product launches initiated in Q4, which continue through 2011. During the period, primarily Q4, significant new product launch costs were incurred as several important product lines were re-tooled for the launch of new products into our dealer network.

Full year market share was flat to prior year across all segments with the exception of Latin America, which was down due to industrial capacity constraints in both the heavy and light segments. Capacity expansion plans have been initiated for two facilities to accommodate future market growth and in order to meet manufacturing localization targets.

Company and dealer inventories ended either in line with or below industry levels for the year. Worldwide production lagged retailed units by 13% to allow for de-stocking initiatives to be completed, and as a result of product launch related capacity losses. The Group expects production units to increase across the Group's industrial footprint in 2011 under current market demand estimates.

During 2010, four new N Series loader backhoes in North America and a range of four Construction King T Series tractor loader backhoes in Europe were launched under the Case Construction brand. *Better Roads* magazine named the Case 650L crawler dozer one of the "Top 20 Rollouts". Specialized magazines honored Case Construction with an "Excellence in Equipment Engineering" award in the loader backhoe category for the 590 Super M+ Series 3 loader backhoe and a recognition for the joystick steering in its Case E Series wheel loaders.

The first three models of the new range of wheeled excavators, the WE150, WE170 and WE190, were launched by the New Holland Construction brand. The brand also introduced the new E10SR, the smallest mini-excavator in its range. US magazine *Construction Equipment* named the New Holland Construction B Series loader backhoe as one of the Top 100 Products of 2009.

#### CNH Financial Services Fourth Quarter and Full Year Results

	Quarter Ended			Year Ended		
	12/31/10	12/31/09	% Change	12/31/10	12/31/09	% Change
	(US \$ in millions, except percentages)					
Net Income	\$ 28	\$ 96	(70.8)%	\$ 159	\$ 174	(8.6)%
On-Book Asset Portfolio	\$ 14,274	\$ 8,171	74.7%	\$ 14,274	\$ 8,171	74.7%
Managed Asset Portfolio	\$ 16,996	\$ 17,257	(1.5)%	\$ 16,996	\$ 17,257	(1.5)%

Net Income attributable to Financial Services was \$159 million for the year, compared with \$174 million in 2009; the 4th quarter of 2009 included \$84 million of asset-backed securitization gains in accordance with the prevailing accounting guidance which was changed prospectively in 2010. Market conditions continued to improve in North America in both the agricultural and construction equipment sectors while Europe stabilized in the second half of 2010. Full-year results were lower mainly due to higher provisions for credit losses

and a higher annual effective tax rate while financial margins improved and general and administrative expenses were maintained at 2009 levels despite the growth in volumes.

At December 31, 2010, delinquent receivables greater than 30 days past due were 5.2% of total managed portfolio, down from 7.4% at December 31, 2009, primarily due to the general improvement in global economic conditions.

#### Unconsolidated Equipment Operations Subsidiaries

Full year results for the Group's unconsolidated Equipment Operations subsidiaries improved to \$88 million from a prior year loss of \$46 million. The improved performance was driven across the breadth of the Group's joint venture portfolio with significant contributions from Turk Traktor in Turkey, CNH Mexico, and the Group's two joint ventures in Japan.

#### Other

##### *Exceptional and Other Items*

In Q3 of 2010, the Company completed the redemption of its \$500 million in notes due in 2014, and as a result, incurred a pretax loss of \$22 million (\$14 million after tax) on retirement of debt. The Company disposed of its participation in the LBX joint venture in Q2 of 2010 recording an exceptional after tax gain of \$4 million. In Q1 of 2010, the Company incurred \$20 million of tax charges due to the impact of the new U.S. Patient Protection and Affordable Care Act.

#### Equipment Operations Cash Flow and Net Debt

	Year Ended	
	12/31/10	12/31/09
	(US \$ in millions)	
Net Income (Loss)	\$ 438	\$ (222)
Depreciation & Amortization	291	270
Cash Change in Working Capital*	786	1,234
Other	296	(137)
<b>Net Cash Provided by Operating Activities</b>	<b>1,811</b>	<b>1,145</b>
Net Cash Provided (Used) by Investing Activities**	(313)	(240)
All Other	167	48
 (Increase)/Decrease in Net Debt (Cash)	 \$ 1,665	 \$ 953
<b>Net Debt (Cash)</b>	<b>\$ (2,195)</b>	<b>\$ (530)</b>

\* Net cash change in receivables, inventories and payables including inter-segment receivables and payables.

\*\* Excluding Net (Deposits In)/Withdrawals from Fiat Cash Pools, as they are a part of Net Debt (Cash).

## ABOUT CNH

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by more than 11,600 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE: [CNH](#)), is a majority-owned subsidiary of Fiat Industrial S.p.A. (FI.MI). More information about CNH and its Case and New Holland products can be found online at [www.cnh.com](http://www.cnh.com).

## CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on January 27, 2011 to review fourth quarter and full year 2010 results. The conference call webcast will begin at 7:00 a.m. U.S. Central Time; 8:00 a.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's website at [www.cnh.com](http://www.cnh.com) and will be transmitted by CCBN.

## NON-GAAP MEASURES

*CNH utilizes various figures that are Non-GAAP Financial Measures as this term is defined under Regulation G as promulgated by the SEC. In accordance with Regulation G, CNH has detailed either the computation of these measures from multiple U.S. GAAP figures or reconciled these non-GAAP financial measures to the most relevant U.S. GAAP equivalent in the accompanying tables to this press release. Some of these measures do not have standardized meanings and investors should consider that the methodology applied in calculating such measures may differ among companies and analysts. CNH's management believes these non-GAAP measures provide useful supplementary information to investors in order that they may evaluate CNH's financial performance using the same measures used by our management. These non-GAAP financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with U.S. GAAP.*

*CNH defines Equipment Operations Gross Profit as net sales of equipment less costs classified as cost of goods sold. CNH defines Equipment Operations Operating Profit as gross profit less costs classified as selling, general and administrative and research and development costs. CNH defines Equipment Operations Gross Margin as gross profit as a percent of net sales of equipment. CNH defines Equipment Operations Operating Margin as operating profit as a percent of net sales of equipment. Net Debt (Cash) is defined as total debt (including intersegment debt) less cash and cash equivalents, deposits in Fiat affiliates cash management pool and intersegment notes receivable. CNH defines Net income (loss) and diluted EPS before restructuring and exceptional items as Net income (loss) attributable to CNH, less restructuring charges and exceptional items, after tax. Equipment Operations working capital is defined as accounts and notes receivable and other-net, excluding intersegment notes receivables, plus inventories less accounts payable. The U.S. dollar computation of cash generated from working capital, as defined, is impacted by the effect of foreign currency translation and other non-cash transactions. CNH defines the change in net sales on a constant currency basis as the difference between prior year actual net sales and current year net sales translated at prior year average exchange rates. Elimination of the currency translation effect provides constant comparisons without the distortion of currency rate fluctuations.*

**FORWARD LOOKING STATEMENTS**

*This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future financial position, operating results, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as may, will, expect, could, should, intend, estimate, anticipate, believe, outlook, continue, remain, on track, goal," or similar terminology.*

*Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to the availability of credit and to interest rates and government spending. Some of the other significant factors which may affect our results include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our customers' access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings of our debt securities and asset backed securities, risks related to our relationship with Fiat Industrial S.p.A., the effect of the demerger transaction consummated by Fiat S.p.A. pursuant to which CNH was separated from Fiat S.p.A.'s automotive business and has become a subsidiary of Fiat Industrial S.p.A, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies and international trade), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers and critical suppliers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2009.*

*We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.*

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

## AND SUPPLEMENTAL INFORMATION

For the Three Months Ended December 31, 2010 and 2009

(Unaudited)

	Consolidated Three Months Ended December 31,		Equipment Operations Three Months Ended December 31,		Financial Services Three Months Ended December 31,	
	2010	2009	2010	2009	2010	2009
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales	\$ 3,759	\$ 3,213	\$ 3,759	\$ 3,213	\$	\$
Finance and interest income	296	297	47	34	357	361
	4,055	3,510	3,806	3,247	357	361
<b>Costs and Expenses:</b>						
Cost of goods sold	3,121	2,690	3,121	2,690		
Selling, general and administrative	462	399	334	310	128	89
Research, development and engineering	128	112	128	112		
Restructuring	8	20	8	20		
Interest expense	210	162	108	84	148	118
Interest compensation to Financial Services			62	59		
Other, net	104	83	77	54	27	28
Total	4,033	3,466	3,838	3,329	303	235
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates	22	44	(32)	(82)	54	126
Income tax (benefit) provision	(136)	21	(165)	(12)	29	33
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services	3	3	28	96	3	3
Equipment Operations	45	(5)	45	(5)		
Net income	206	21	206	21	28	96
Net loss attributable to noncontrolling interests	(3)	(7)	(3)	(7)		
Net income attributable to CNH Global N.V.	\$ 209	\$ 28	\$ 209	\$ 28	\$ 28	\$ 96
Weighted average shares outstanding:						
Basic	238	237				
Diluted	239	238				
Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 0.88	\$ 0.12				
Diluted EPS	\$ 0.87	\$ 0.12				

## Edgar Filing: CNH GLOBAL N V - Form 6-K

These Condensed Consolidated Statements of Operations should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2009.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include primarily CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include primarily CNH Global N.V.'s financial services business. Transactions between Equipment Operations and Financial Services have been eliminated to arrive at the Consolidated data.

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

## AND SUPPLEMENTAL INFORMATION

For the Year Ended December 31, 2010 and 2009

(Unaudited)

	Consolidated Year Ended December 31,		Equipment Operations Year Ended December 31,		Financial Services Year Ended December 31,	
	2010	2009	2010	2009	2010	2009
(in millions, except per share data)						
<b>Revenues:</b>						
Net sales	\$ 14,474	\$ 12,783	\$ 14,474	\$ 12,783	\$	\$
Finance and interest income	1,134	977	154	131	1,395	1,190
	15,608	13,760	14,628	12,914	1,395	1,190
<b>Costs and Expenses:</b>						
Cost of goods sold	11,891	10,862	11,891	10,862		
Selling, general and administrative	1,698	1,486	1,243	1,150	455	336
Research, development and engineering	451	398	451	398		
Restructuring	16	102	16	98		4
Interest expense	830	671	395	320	612	497
Interest compensation to Financial Services			238	202		
Other, net	306	334	191	201	115	129
<b>Total</b>	<b>15,192</b>	<b>13,853</b>	<b>14,425</b>	<b>13,231</b>	<b>1,182</b>	<b>966</b>
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates	416	(93)	203	(317)	213	224
Income tax provision	77	92	12	33	65	59
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services	11	9	159	174	11	9
Equipment Operations	88	(46)	88	(46)		
Net income (loss)	438	(222)	438	(222)	159	174
Net loss attributable to noncontrolling interests	(14)	(32)	(14)	(32)		
Net income (loss) attributable to CNH Global N.V.	\$ 452	\$ (190)	\$ 452	\$ (190)	\$ 159	\$ 174
Weighted average shares outstanding:						
Basic	238	237				
Diluted	239	237				
Basic and diluted earnings (loss) per share ( EPS ) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 1.90	\$ (0.80)				
Diluted EPS	\$ 1.89	\$ (0.80)				

These Condensed Consolidated Statements of Operations should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2009.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include primarily CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include primarily CNH Global N.V.'s financial services business. Transactions between Equipment Operations and Financial Services have been eliminated to arrive at the Consolidated data.



## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED BALANCE SHEET

## AND SUPPLEMENTAL INFORMATION

As of December 31, 2010 (Unaudited) and December 31, 2009

	Consolidated		Equipment Operations		Financial Services	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(in millions)					
<b>ASSETS</b>						
Cash and cash equivalents	\$ 3,618	\$ 1,263	\$ 2,934	\$ 290	\$ 684	\$ 973
Deposits in Fiat affiliates cash management pools	1,760	2,251	1,643	2,144	117	107
Accounts, notes receivable and other - net	14,028	8,426	911	788	13,495	7,952
Intersegment notes receivable			2,273	2,398	562	634
Inventories	2,937	3,297	2,937	3,297		
Property, plant and equipment, net	1,786	1,764	1,784	1,761	2	3
Equipment on operating leases - net	622	646	2	3	620	643
Investment in Financial Services			2,007	2,377		
Investments in unconsolidated affiliates	490	415	407	330	83	85
Goodwill and other intangibles	3,064	3,091	2,906	2,935	158	156
Other assets	3,284	2,055	1,848	1,557	1,436	498
<b>Total Assets</b>	<b>\$ 31,589</b>	<b>\$ 23,208</b>	<b>\$ 19,652</b>	<b>\$ 17,880</b>	<b>\$ 17,157</b>	<b>\$ 11,051</b>
<b>LIABILITIES AND EQUITY</b>						
Short-term debt	\$ 3,863	\$ 1,972	\$ 125	\$ 136	\$ 3,738	\$ 1,836
Accounts payable	2,367	1,915	2,586	2,061	150	151
Long-term debt, including current maturities	12,434	7,436	3,968	3,532	8,466	3,904
Intersegment debt			562	634	2,273	2,398
Accrued and other liabilities	5,545	5,075	5,032	4,708	522	384
<b>Total Liabilities</b>	<b>24,209</b>	<b>16,398</b>	<b>12,273</b>	<b>11,071</b>	<b>15,149</b>	<b>8,673</b>
<b>Equity</b>	<b>7,380</b>	<b>6,810</b>	<b>7,379</b>	<b>6,809</b>	<b>2,008</b>	<b>2,378</b>
<b>Total Liabilities and Equity</b>	<b>\$ 31,589</b>	<b>\$ 23,208</b>	<b>\$ 19,652</b>	<b>\$ 17,880</b>	<b>\$ 17,157</b>	<b>\$ 11,051</b>

These Condensed Consolidated Balance Sheets should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2009.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include primarily CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include primarily CNH Global N.V.'s financial services business. Transactions between Equipment Operations and Financial Services have been eliminated to arrive at the Consolidated data.

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## AND SUPPLEMENTAL INFORMATION

For the Year Ended December 31, 2010 and 2009

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2010	Year Ended December 31, 2009
	(in millions)					
<b>Operating activities:</b>						
Net income (loss)	\$ 438	\$ (222)	\$ 438	\$ (222)	\$ 159	\$ 174
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization	415	398	291	270	124	128
Intersegment activity			37	39	(37)	(39)
Changes in operating assets and liabilities	656	2,025	919	1,088	(263)	937
Other, net	(107)	11	126	(30)	5	20
Net cash provided (used) by operating activities	1,402	2,212	1,811	1,145	(12)	1,220
<b>Investing activities:</b>						
Expenditures for property, plant and equipment	(301)	(218)	(301)	(217)		(1)
Expenditures for equipment on operating leases	(365)	(302)			(365)	(302)
Net collections from retail receivables	101	1,796			101	1,796
Net withdrawals from (deposits in) Fiat affiliates cash management pools	462	(162)	481	(451)	(19)	289
Other, net	57	119	(12)	(23)	49	142
Net cash provided (used) by investing activities	(46)	1,233	168	(691)	(234)	1,924
<b>Financing activities:</b>						
Intersegment activity			254	676	(254)	(676)
Net increases (decreases) in indebtedness	945	(2,954)	371	(1,017)	574	(1,937)
Dividends paid					(397)	(153)
Other, net	1	(15)	1	(15)	20	
Net cash provided (used) by financing activities	946	(2,969)	626	(356)	(57)	(2,766)
Effect of foreign exchange rate changes on cash and cash equivalents	53	154	39	19	14	135
Increase (decrease) in cash and cash equivalents	2,355	630	2,644	117	(289)	513
Cash and cash equivalents, beginning of period	1,263	633	290	173	973	460
Cash and cash equivalents, end of period	\$ 3,618	\$ 1,263	\$ 2,934	\$ 290	\$ 684	\$ 973

These Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Company's audited consolidated financial statements and notes for the year ended December 31, 2009.

## Edgar Filing: CNH GLOBAL N V - Form 6-K

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include primarily CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include primarily CNH Global N.V.'s financial services business. Transactions between Equipment Operations and Financial Services have been eliminated to arrive at the Consolidated data.

## CNH GLOBAL N.V.

## TOTAL DEBT AND NET DEBT (CASH)

For the Year Ended December 31, 2010 and 2009

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(in millions)					
Short-term debt:						
With Fiat affiliates	\$ 194	\$ 537	\$ 43	\$ 7	\$ 151	\$ 530
Owed to securitization investors	2,488				2,488	
Other	1,181	1,435	82	129	1,099	1,306
Intersegment			52	161	1,730	1,594
Total short-term debt	3,863	1,972	177	297	5,468	3,430
Long-term debt:						
With Fiat affiliates	584	2,352	67	931	517	1,421
Owed to securitization investors	5,868				5,868	
Other	5,982	5,084	3,901	2,601	2,081	2,483
Intersegment			510	473	543	804
Total long-term debt	12,434	7,436	4,478	4,005	9,009	4,708
Total debt:						
With Fiat affiliates	778	2,889	110	938	668	1,951
Owed to securitization investors	8,356				8,356	
Other	7,163	6,519	3,983	2,730	3,180	3,789
Intersegment			562	634	2,273	2,398
Total debt	\$ 16,297	\$ 9,408	\$ 4,655	\$ 4,302	\$ 14,477	\$ 8,138
Less:						
Cash and cash equivalents	3,618	1,263	2,934	290	684	973
Deposits in Fiat affiliates cash management pools	1,760	2,251	1,643	2,144	117	107
Intersegment notes receivable			2,273	2,398	562	634
Net debt (cash)	\$ 10,919	\$ 5,894	\$ (2,195)	\$ (530)	\$ 13,114	\$ 6,424

Note: Net Debt (Cash) is a non-GAAP financial measure. See description of non-GAAP measures contained in this release.

## CNH GLOBAL N.V.

## SUPPLEMENTAL SCHEDULES

For the Three Months and Year Ended December 31, 2010 and 2009

(Unaudited)

	Three Months Ended December 31,			Year Ended December 31,		
	2010	2009	% Change	2010	2009	% Change
<b>1. Revenues and net sales:</b>						
Net sales						
Agricultural equipment	\$ 2,985	\$ 2,626	13.7%	\$ 11,528	\$ 10,663	8.1%
Construction equipment	774	587	31.9%	2,946	2,120	39.0%
Total net sales	3,759	3,213	17.0%	14,474	12,783	13.2%
Financial services	357	361	(1.1)%	1,395	1,190	17.2%
Eliminations and other	(61)	(64)		(261)	(213)	
Total revenues	\$ 4,055	\$ 3,510	15.5%	\$ 15,608	\$ 13,760	13.4%
<b>2. Net sales on a constant currency basis:</b>						
Agricultural equipment net sales	\$ 2,985	\$ 2,626	13.7%	\$ 11,528	\$ 10,663	8.1%
Effect of currency translation	27		1.0%	(209)		(1.9)%
Agricultural equipment net sales on a constant currency basis	\$ 3,012	\$ 2,626	14.7%	\$ 11,319	\$ 10,663	6.2%
Construction equipment net sales	\$ 774	\$ 587	31.9%	\$ 2,946	\$ 2,120	39.0%
Effect of currency translation	6		1.0%	(85)		(4.0)%
Construction equipment net sales on a constant currency basis	\$ 780	\$ 587	32.9%	\$ 2,861	\$ 2,120	35.0%
Total Equipment Operations net sales on a constant currency basis	\$ 3,792	\$ 3,213	18.0%	\$ 14,180	\$ 12,783	10.9%

Note: Net sales on a constant currency basis is a non-GAAP financial measure. See description of non-GAAP measures contained in this release.

## CNH GLOBAL N.V.

## SUPPLEMENTAL SCHEDULES

For the Three Months and Year Ended December 31, 2010 and 2009

(Unaudited)

## 3. Equipment Operations gross and operating profit and margin:

	Three Months Ended December 31,				Year Ended December 31,			
	2010		2009		2010		2009	
	(in millions, except percentages)							
Net sales	\$ 3,759	100.0%	\$ 3,213	100.0%	\$ 14,474	100.0%	\$ 12,783	100.0%
Less:								
Cost of goods sold	3,121	83.0%	2,690	83.7%	11,891	82.2%	10,862	85.0%
Equipment Operations gross profit	638	17.0%	523	16.3%	2,583	17.8%	1,921	15.0%
Less:								
Selling, general and administrative	334	8.9%	310	9.6%	1,243	8.6%	1,150	9.0%
Research and development	128	3.4%	112	3.5%	451	3.1%	398	3.1%
Equipment Operations operating profit	\$ 176	4.7%	\$ 101	3.1%	\$ 889	6.1%	\$ 373	2.9%
Gross profit and margin:								
Agricultural equipment	\$ 561	18.8%	\$ 478	18.2%	\$ 2,232	19.4%	\$ 1,859	17.4%
Construction equipment	77	9.9%	45	7.7%	351	11.9%	62	2.9%
Equipment Operations gross profit	\$ 638	17.0%	\$ 523	16.3%	\$ 2,583	17.8%	\$ 1,921	15.0%
Operating profit and margin:								
Agricultural equipment	\$ 211	7.1%	\$ 167	6.4%	\$ 943	8.2%	\$ 712	6.7%
Construction equipment	(35)	(4.5)%	(66)	(11.2)%	(54)	(1.8)%	(339)	(16.0)%
Equipment Operations operating profit	\$ 176	4.7%	\$ 101	3.1%	\$ 889	6.1%	\$ 373	2.9%

## 4. Net income (loss) and diluted earnings (loss) per share before restructuring and exceptional items:

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
	(in millions, except per share data)			
Net income (loss) attributable to CNH	\$ 209	\$ 28	\$ 452	\$ (190)
Restructuring, after tax:				
Restructuring	8	20	16	102
Tax benefit	(1)	(1)	(2)	(27)
Restructuring, after tax	7	19	14	75

Edgar Filing: CNH GLOBAL N V - Form 6-K

Exceptional items:

Loss from debt redemption, net of tax				14
Gain from the sale of business, net of tax				(4)
Tax charge for Medicare Part D retiree drug subsidy				20

Net income (loss) before restructuring and exceptional items	\$ 216	\$ 47	\$ 496	\$ (115)
--	--------	-------	--------	----------

Weighted average common shares outstanding-diluted	239	238	239	237
--	-----	-----	-----	-----

Diluted earnings (loss) per share before restructuring and exceptional items	\$ 0.90	\$ 0.20	\$ 2.08	\$ (0.48)
--	---------	---------	---------	-----------

Note: Equipment Operations Gross and Operating Profit and Net Income and Diluted Earnings Per Share Before Restructuring and Exceptional Items are non-GAAP financial measures. See description of non-GAAP measures contained in this release.

## CNH GLOBAL N.V.

## SUPPLEMENTAL SCHEDULES

For the Three Months and Year Ended December 31, 2010 and 2009

(Unaudited)

## 5. Equipment Operations cash generated from working capital

	Balance as of December 31, 2009	Effect of Foreign Currency Translation	Non-Cash Transactions (in millions)	Balance as of December 31, 2010	Cash Generated from Working Capital
Accounts, notes receivable and other net Total	\$ 788	\$ 17	\$ 9	\$ 911	\$ (97)
Inventories	3,297	(37)		2,937	323
Accounts payable - Total	(2,061)	72	(37)	(2,586)	560
Working Capital	\$ 2,024	\$ 52	\$ (28)	\$ 1,262	\$ 786

Note: Working Capital is a non-GAAP financial measure. See description of non-GAAP measures contained in this release.



2010 Fourth Quarter and Full Year  
Financial Results  
January 27, 2011

Management Participants

Harold Boyanovsky

President and Chief Executive Officer

Richard Tobin

Chief Financial Officer

Marco Casalino

Vice President and Treasurer

Manfred Markevitch

Head of Investor Relations

2



Forward Looking Statement

This  
presentation  
includes  
"forward-looking  
statements"  
within  
the  
meaning  
of

the  
Private  
Securities  
Litigation  
Reform  
Act  
of  
1995.  
All  
statements  
other  
than  
statements  
of  
historical  
fact  
contained  
in  
this  
presentation,  
including  
statements  
regarding  
our  
competitive  
strengths,  
business  
strategy,  
future  
financial  
position,  
operating  
results,  
budgets,  
projected  
costs  
and  
plans  
and  
objectives  
of  
management,  
are  
forward-  
looking-  
statements.  
These  
statements  
may  
include

terminology  
such  
as  
"may,"  
"will,"  
"expect,"  
"could,"  
"should,"  
"intend,"  
"estimate,"  
"anticipate,"  
"believe,"  
"outlook,"  
"continue,"  
"remain,"  
"on  
track,"  
"goal,"  
or  
similar  
terminology.  
Our  
outlook  
is  
predominantly  
based  
on  
our  
interpretation  
of  
what  
we  
consider  
key  
economic  
assumptions  
and  
involves  
risks  
and  
uncertainties  
that  
could  
cause  
actual  
results  
to  
differ.  
Crop  
production

and  
commodity  
prices  
are  
strongly  
affected  
by  
weather  
and  
can  
fluctuate  
significantly.

Housing  
starts  
and  
other  
construction  
activity  
are  
sensitive  
to  
the  
availability  
of  
credit  
and  
to  
interest  
rates  
and  
government  
spending.

Some  
of  
the  
other  
significant  
factors  
which  
may  
affect  
our  
results  
include  
general  
economic  
and  
capital  
market  
conditions,

the  
cyclical  
nature  
of  
our  
business,  
customer  
buying  
patterns  
and  
preferences,  
foreign  
currency  
exchange  
rate  
movements,  
our  
hedging  
practices,  
our  
customers'  
access  
to  
credit,  
restrictive  
covenants  
in  
our  
debt  
agreements,  
actions  
by  
rating  
agencies  
concerning  
the  
ratings  
of  
our  
debt  
securities  
and  
asset  
backed  
securities,  
risks  
related  
to  
our  
relationship



with  
Fiat  
Industrial  
S.p.A.,  
the  
effect  
of  
the  
demerger  
transaction  
consummated  
by  
Fiat  
S.p.A.  
pursuant  
to  
which  
CNH  
was  
separated  
from  
Fiat  
S.p.A.'s  
automotive  
business  
and  
has  
become  
a  
subsidiary  
of  
Fiat  
Industrial  
S.p.A,  
political  
uncertainty  
and  
civil  
unrest  
or  
war  
in  
various  
areas  
of  
the  
world,  
pricing,  
product  
initiatives

and  
other  
actions  
by  
competitors,  
disruptions  
in  
production  
capacity,  
excess  
inventory  
levels,  
the  
effect  
of  
changes  
in  
laws  
and  
regulations  
(including  
those  
related  
to  
tax,  
healthcare,  
retiree  
benefits,  
government  
subsidies  
and  
international  
trade),  
the  
results  
of  
legal  
proceedings,  
technological  
difficulties,  
results  
of  
our  
research  
and  
development  
activities,  
changes  
in  
environmental

laws,  
employee  
and  
labor  
relations,  
pension  
and  
health  
care  
costs,  
relations  
with  
and  
the  
financial  
strength  
of  
dealers  
and  
critical  
suppliers,  
the  
cost  
and  
availability  
of  
supplies  
from  
our  
suppliers,  
raw  
material  
costs  
and  
availability,  
energy  
prices,  
real  
estate  
values,  
animal  
diseases,  
crop  
pests,  
harvest  
yields,  
government  
farm  
programs  
and

consumer  
confidence,  
housing  
starts  
and  
construction  
activity,  
concerns  
related  
to  
modified  
organisms  
and  
fuel  
and  
fertilizer  
costs.  
Additionally,  
our  
achievement  
of  
the  
anticipated  
benefits  
of  
our  
margin  
improvement  
initiatives  
depends  
upon,  
among  
other  
things,  
industry  
volumes  
as  
well  
as  
our  
ability  
to  
effectively  
rationalize  
our  
operations  
and  
to  
execute  
our

brand  
strategy.  
Further  
information  
concerning  
factors  
that  
could  
significantly  
affect  
expected  
results  
is  
included  
in  
our  
annual  
report  
on  
Form  
20-F  
for  
the  
year  
ended  
December  
31,  
2009.  
We  
can  
give  
no  
assurance  
that  
the  
expectations  
reflected  
in  
our  
forward-looking  
statements  
will  
prove  
to  
be  
correct.  
Our  
actual  
results  
could

differ  
materially  
from  
those  
anticipated  
in  
these  
forward-looking  
statements.  
All  
written  
and  
oral  
forward-looking  
statements  
attributable  
to  
us  
are  
expressly  
qualified  
in  
their  
entirety  
by  
the  
factors  
we  
disclose  
that  
could  
cause  
our  
actual  
results  
to  
differ  
materially  
from  
our  
expectations.  
We  
undertake  
no  
obligation  
to  
update  
or  
revise  
publicly

any  
forward-looking  
statements.

3

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

**Highlights**

Net sales of equipment of \$3.8 billion, up 17% in the fourth quarter and \$14.5 billion, up 13% for the full year

Agricultural equipment up 14% in the fourth quarter and 8% for the full year

Construction equipment up 32% in the fourth quarter and 39% for the full year

Equipment operations operating profit increase of \$75 million compared to Q4 2009, and \$516 million compared to the full year 2009

Q4 Operating Margin increased to 4.7% compared to 3.1% in Q4 2009

Full

year



Operating  
Margin  
increased  
to  
6.1%  
compared  
to  
2.9%  
in  
2009

Equipment  
operations  
net  
cash  
position  
increased  
by  
\$1.7  
billion  
to  
\$2.2  
billion  
for  
the  
full  
year

Net income before restructuring and exceptional items of \$216 million in the fourth quarter and \$496 for the full year

Q4 2010

FD 2010

Basic EPS:

\$0.88/share

\$1.90/share

Diluted EPS:

\$0.87/share

\$1.89/share

Basic EPS before restructuring and exceptional items:

\$0.91/share

\$2.09/share

Diluted EPS before restructuring and exceptional items:

\$0.90/share

\$2.08/share

4

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Financial Highlights

Full Year

5

\* See Appendix for Definition and U.S. GAAP Reconciliation

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

U.S. GAAP, US\$ in mils. -

Except per share data and percentage

Percent

2010

2009

Change  
 Net Sales of Equipment  
 14,474  
 \$  
 12,783  
 \$  
 13  
 %  
 Equipment Operations Operating Profit \*  
 889  
 \$  
 373  
 \$  
 138  
 %  
 Financial Services Net Income  
 159  
 \$  
 174  
 \$  
 (9)%  
 Net Income (Loss) Before Restructuring and Exceptional Items \*\$  
 496  
 (115)  
 \$  
 nm  
 Diluted EPS Before Restructuring and Exceptional Items \*  
 2  
 \$  
 (0)  
 \$  
 nm  
 Equipment Operations Operating Cash Flow  
 1,811  
 \$  
 1,145  
 \$  
 58  
 %  
 Equipment Operations Net Debt (Cash) \*  
 (2,195)  
 \$  
 (530)  
 \$  
 nm  
 Full Year

Net Sales by Geographic Region\*

Full Year

6

\* See Appendix for Geographic Information

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Net Sales and Operating Profit\* Review

Full Year

7

\* See Appendix for Definition and U.S. GAAP Reconciliation

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Equipment Operations  
Operating Profit\* Evolution  
Full Year

Volume: Higher volumes in both AG and CE; improved product and geographic mix

Production cost: Reduced industrial cost in addition to increased capacity utilization and absorption in CE

R&D up slightly as CNH continues to invest in its product portfolio and new engine emission standards

\* See Appendix for Definition and U.S. GAAP Reconciliation

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

CNH Global Reach  
Contribution from  
Equipment Operations JV s  
Other International region  
consolidated subsidiaries  
Russia  
Kamaz  
-  
Tractors, Combines, CE  
China



Harbin  
Tractors  
Shanghai -  
Tractors  
Uzbekistan  
Tashkent -  
Tractors, Planters  
Significant unconsolidated  
subsidiaries  
Turkey  
TTF  
Tractors  
Japan  
KCM -  
Excavators  
HFT  
Tractors  
Pakistan  
Al Ghazi  
Tractors  
India  
L&T  
Tractor Loader Backhoes,  
Compactors  
Global Joint Ventures continue to improve contribution

Russia

Successfully  
achieved  
local  
manufacturer  
status  
(via  
CNH-Kamaz  
JV) for assembly of New Holland  
AG high hp 4WD T9000 and row crop T8000 tractor series and CSX combine harvesters; CE  
localization planned for 2011

China

Manufacturing facilities expansion in Harbin to maintain leadership in Imported large equipment

Leverage of Chinese low cost platform to export tractors in other International region markets (i.e. South East Asia)

Turkey

Market strongly recovered from its 2009 slump

India

New Holland India more than doubled its export to the Americas and select African markets

Current capacity expansion underway to capture new volumes in growing market and to expand production into balers, cane and cotton harvesters and rice farming equipment

Uzbekistan

Continued leadership position through localized tractors and

Introduction of construction equipment

9

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Equipment Operations  
Change in Net Debt (Cash)\*  
Full Year  
10  
(U.S. GAAP, US\$ in mils.)  
2010  
2009  
Net Income (loss)  
438  
\$

(222)

\$

Depreciation & Amortization

291

270

Cash Change in Working Capital \*\*

786

1,234

Other

296

(137)

Net Cash From Operating Activities

1,811

1,145

Net Cash From Investing Activities \*\*\*

(313)

(240)

All Other, Including FX Impact for the Period

167

48

(Increase) / Decrease in Net Debt (Cash)

1,665

\$

953

\$

Cash Changes in Working Capital

Account Receivables

(97)

\$

794

\$

Inventories

323

1,360

Account Payables

560

(920)

Cash Change in Working Capital \*\*

786

\$

1,234

\$

Full Year

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

\*

See Appendix for Definition and US GAAP Reconciliation

\*\*

Net change in receivables, inventories and payables including inter-segment receivables and payables

\*\*\*

Excluding Net (Deposits In) Withdrawals from Fiat Cash Pools, as they are part of Net Debt (Cash)

Inventory Reductions  
(In Units of Equipment)  
11

Fourth Quarter Underproduction vs. Retail 10%

6% Increase in Forward Months of Supply

Fourth Quarter Underproduction vs. Retail 24%

44% Reduction in Forward Months of Supply

Source: CNH Internal Elaboration

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Market Outlook

12

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011



Agriculture Equipment Industry Drivers

IHS Global Insight

13

Global Commodity Prices per Metric Ton

US Net Farm Income -

(US\$ in billions)

Source: IHS Global Insight January 2011

GI

Insight 10y Ave



Construction Equipment Industry Drivers

IHS Global Insight

2008  
2009  
2010F  
2011F  
2012F  
2013F  
2014F

World

1.6%  
-2.0%  
3.8%  
3.1%  
3.5%  
3.5%  
3.8%

North America

0.0%  
-2.6%  
2.8%  
2.3%  
2.9%  
2.7%  
3.1%

Europe

0.5%  
-4.1%  
2.0%  
1.7%  
2.0%  
2.1%  
2.3%

CIS

5.2%  
-7.4%  
4.1%  
4.4%  
4.1%  
4.0%  
3.8%

Asia less Japan

5.6%  
4.7%  
8.1%  
6.5%  
6.8%  
6.9%  
6.9%

Latin America

5.2%  
-0.3%  
6.0%  
4.8%  
4.9%  
4.7%  
5.0%

Growth environment above 2.5%

14

US Nonresidential Construction Spending

(US\$ in billions)

US Housing Starts

(in millions units)

Global GDP Trends

Source: IHS Global Insight January 2011

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Industry Units Volume\* Full Year  
Agricultural and Construction Equipment  
15

CNH Internal Elaboration -  
Preliminary Results (Units in thousands)

\* See Appendix for Geographic Information

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

New Holland Agriculture  
Continuing to expand its product offering  
16

Best  
ever  
results  
in  
the  
170-230

Hp  
class  
at  
the  
DLG  
Powermix  
test.

No  
matter  
the  
transmission  
choice,  
the  
FPT  
Tier  
4A/Stage  
IIIB  
SCR  
technology  
proves  
the  
best  
to  
achieve  
both  
Best  
Fuel  
efficiency  
and  
Tier 4A/Stage IIIB  
compliance.  
New Guardian sprayers

3 front-  
and 2 rear-boom models

Industry's highest horsepower: up to 365 hp

Largest tank size: 1,600 gallons

Highest ground clearance: up to 6 feet

Tightest turning radius: 15-foot  
New TD3.50

Compact multipurpose tractors ideal for use on small farms, orchard  
and vineyards and as an all-rounder on larger farms

2WD



and  
4WD  
8x2

8x8  
Synchro  
Shuttle  
transmission

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011  
T7.260 Power Command and T7.270 Auto Command

Case IH

Leading in innovation

Module Express 635 Cotton Picker

Increased horsepower to 400

Reduces grower's equipment and labor  
investment

Unequaled cost-per-acre harvest savings

Delivery to select dealers scheduled for March 2011

17

Puma Tractors 130-160 Series

Now equipped with  
CVT transmission

Tier 4 engine with SCR technology

Factory-installed Advanced Farming Systems (AFS)  
AccuGuide™  
autoguidance

Delivery to select dealers scheduled for February 2011  
Gold medal at the SIMA Innovation Awards

New automatic Vehicle-to-Vehicle Control

Increased harvesting operations efficiency: combine controls tractors/grain  
carts dictating speed, vehicle alignment and direction

Improved crop unloading from the combine to the trailer  
CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Construction Equipment  
All New Wheel Loader

Both Brands will introduce all new machines with  
expanded model offering  
New technical contents

Engines available:

Tier 4A/Stage IIIB

engine for NAR and EUR

Tier 2 Engine for International Region

New axles

Improved hydraulic system

Cab upgrade

New monitor with Automatic Shutdown System

Shipments to the dealer network underway

18

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Construction Equipment  
Additional New Products  
Crawler Dozer for International Region

New models with higher horsepower

High pushing capability

Tilting cab  
Shipments to the dealer network underway

New Crawler Excavator

Tier 4A/Stage IIIB engines

Improved horsepower and fuel efficiency

New monitor, controls and rear view camera

Reduced  
sound levels

Shipments to the dealer network underway

19

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Industry Units Volume\* Full Year Outlook  
Agricultural and Construction Equipment

Global AG demand flat to up 5% vs. 2010

Construction Equipment demand to increase 8-12% in light equipment and 5-10% in heavy equipment

20

FY 11

Industry

(change vs.



prior year)  
World Wide  
0-5%  
North America  
~5%  
<40hp  
5-10%  
40+hp  
0-5%  
Western Europe  
5-10%  
Latin America  
~(5%)  
Rest of World  
0-5%  
World Wide  
5-10%  
North America  
5-10%  
Western Europe  
~10%  
Latin America  
0-5%  
Rest of World  
10-15%  
World Wide AG Equipment  
0-5%  
FY 11  
Industry  
(change vs.  
prior year)  
World Wide  
8-12%  
North America  
25-30%  
Western Europe  
15-20%  
Latin America  
0-5%  
Rest of World  
FLAT  
World Wide  
5-10%  
North America  
~25%  
Western Europe  
~15%  
Latin America  
~5%  
Rest of World

~5%

World Wide CE Equipment

5-10%

Tractors

Combines

Light

Heavy

\* See Appendix for Geographic Information

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Tractors demand flat to up 5%

Combines demand to be up 5-10% with growth in every region

## 2011 Outlook

New agricultural tractors equipped with Tier 4A/Stage IIIB engines available for retail at the end of first quarter

The construction equipment portfolio renewal includes the launches of new wheeled and crawler excavators, wheel loaders in Tier 4A/Stage IIIB configurations

## Financial Guidance

Revenues on a constant currency basis are expected to be up by as much as 10% compared to the full year

2010

Operating margin is expected to be between 7.1% and 7.9% consistent with our Strategic Business Plan

21

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

For Further Information  
Please Contact Investor Relations:  
Manfred Markevitch  
Head of Investor Relations  
Federico Catasta  
Case New Holland Inc.  
6900 Veterans Boulevard  
Burr Ridge, Illinois 60527  
USA  
Tel: +1-630-887-3745

Fax: +1-630-887-3890

E-mail: [wwinvestorrelations@cnh.com](mailto:wwinvestorrelations@cnh.com)

Website: [www.cnh.com](http://www.cnh.com)

22

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Appendix

Financial Data  
Fourth Quarter  
24

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011



Financial Highlights

Fourth Quarter

25

\* See Appendix for Definition and U.S. GAAP Reconciliation

U.S. GAAP, US\$ in mils. - Except per share data and percentage

Percent

2010

2009

Change

Net Sales of Equipment

3,759

\$

3,213

\$

17

%

Equipment Operations Operating Profit \*

176

\$

101

\$

74

%

Financial Services Net Income

28

\$

96

\$

(71)%

Net Income (Loss) Before Restructuring and Exceptional Items \*

216

\$

47

\$

nm

Diluted EPS Before Restructuring and Exceptional Items \*

1

\$

0

\$

nm

Equipment Operations Operating Cash Flow

572

\$

783

\$

(27)%

Equipment Operations Net Debt (Cash) \*

(2,195)

\$

(530)

\$

nm

Fourth Quarter

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Net Sales by Geographic Region\*

Fourth Quarter

26

\* See Appendix for Geographic Information

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Net Sales and Operating Profit\* Review

Fourth Quarter

27

Operating Profit

Net Sales

\* See Appendix for Definition and U.S. GAAP Reconciliation

Agricultural Equipment

Construction Equipment

(U.S. GAAP, US\$ in mils.)



Equipment Operations  
Operating Profit\* Evolution  
Fourth Quarter

28

\* See Appendix for Definition and U.S. GAAP Reconciliation  
(U.S. GAAP, US\$ in mils.)

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Geographic Information and Market Share/Position Data

29

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Definitions

Geographic Area as Defined by CNH are:

-

North America

United States and Canada

-

Western Europe

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy,

Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom



- Latin America  
Mexico, Central and South America, and the Caribbean Islands
- Rest of World  
those areas not included in North America, Western Europe and Latin America as defined above.

Market Share / Market Position Data

-  
Certain  
industry  
and  
market  
share  
information  
in  
this  
report  
has  
been  
presented  
on  
a  
worldwide  
basis  
which  
includes  
all  
countries,  
with  
the  
exception  
of  
India.

-  
In  
this  
report,  
management  
estimates  
of  
market  
share  
information  
are  
generally  
based  
on  
retail  
unit

data  
in  
North  
America,  
on  
registrations  
of  
equipment  
in  
most  
of  
Europe,  
Brazil,  
and  
various  
Rest  
of  
World  
markets  
and  
on  
retail  
and  
shipment  
unit  
data  
collected  
by  
a  
central  
information  
bureau  
appointed  
by  
equipment  
manufacturers  
associations  
including  
the  
Association  
of  
Equipment  
Manufacturers  
in  
North  
America,  
the  
Committee  
for  
European

Construction  
Equipment  
in  
Europe,  
the  
ANFAVEA  
in  
Brazil,  
the  
Japan  
Construction  
Equipment  
Manufacturers  
Association  
and  
the  
Korea  
Construction  
Equipment  
Manufacturers  
Association,  
as  
well  
as  
on  
other  
shipment  
data  
collected  
by  
an  
independent  
service  
bureau.

-  
Not  
all  
agricultural  
or  
construction  
equipment  
is  
registered,  
and  
registration  
data  
may  
thus  
underestimate,  
perhaps

substantially,  
actual  
retail  
industry  
unit  
sales  
demand,  
particularly  
for  
local  
manufacturers  
in  
China,  
Southeast  
Asia,  
Eastern  
Europe,  
Russia,  
Turkey,  
Brazil  
and  
any  
country  
where  
local  
shipments  
are  
not  
reported

.

-

In  
addition,  
there  
may  
also  
be  
a  
period  
of  
time  
between  
the  
shipment,  
delivery,  
sale  
and/or  
registration  
of  
a

unit,  
which  
must  
be  
estimated,  
in  
making  
any  
adjustments  
to  
the  
shipment,  
delivery,  
sale,  
or  
registration  
data  
to  
determine  
our  
estimates  
of  
retail  
unit  
data  
in  
any  
period.

30

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

CNH Agricultural & Construction Equipment

Net Sales Change Details\*

31

(U.S. GAAP, US\$ in mils.)

% Change

vs 2009

of which

Currency

% Change

vs 2009  
of which  
Currency  
North America  
25%  
1%  
14%  
2%  
AG  
20  
-  
11  
2  
CE  
67  
1  
34  
2  
Western Europe  
-  
(9)%  
(9)%  
(4)%  
AG  
1  
(7)  
(10)  
(3)  
CE  
(6)  
(16)  
(2)  
(6)  
Latin America  
22%  
5%  
57%  
15%  
AG  
18  
3  
45  
12  
CE  
29  
8  
79  
19  
Rest of World  
22%

1%  
15%  
3%  
AG  
16  
2  
9  
5  
CE  
42  
(2)  
41  
(2)  
World  
17%  
(1)%  
13%  
2%  
AG  
14  
(1)  
8  
2  
CE  
32  
(1)  
39  
4

Fourth Quarter 2010

Full Year 2010

\* See Appendix for Geographic Information

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011



Agricultural and Construction Industry

Other Countries Details \* Full Year

32

Industry % Change Year over Year

Tractors

Combines

Light Eq

Heavy Eq

Western Europe

(9)%  
(29)%  
23%  
17%  
France  
(23)%  
(31)%  
34%  
28%  
Germany  
(1)%  
(36)%  
35%  
24%  
Italy  
(13)%  
(20)%  
8%  
(2)%  
Spain  
(12)%  
(9)%  
(4)%  
(6)%  
UK  
(11)%  
(22)%  
20%  
30%  
All Other  
1%  
(29)%  
20%  
12%  
Latin America  
20%  
29%  
89%  
86%  
Brazil  
24%  
19%  
77%  
71%  
Argentina  
74%  
132%  
149%  
169%  
All Other

59%  
21%  
86%  
98%  
Rest of World  
13%  
3%  
50%  
71%  
Australia & New Zealand  
(17)%  
(25)%  
35%  
53%  
Eastern Europe \*\*  
9%  
(19)%  
17%  
24%  
CIS \*\*\*  
29%  
33%  
357%  
442%  
China  
9%  
285%  
69%  
72%  
Pakistan  
1%  
-  
-  
(68)%  
Turkey  
180%  
244%  
197%  
260%  
South Africa  
13%  
(20)%  
73%  
78%  
All Other  
11%  
3%  
47%  
73%  
AG

CE

\*

See Appendix for Geographic Information

\*\*

Eastern Europe includes: Albania, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia

\*\*\*

CIS: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russia, Tajikistan, Turkmenistan  
CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Agricultural and Construction Industry

Other Countries Details \* Fourth Quarter

33

Industry % Change Year over Year

Tractors

Combines

Light Eq

Heavy Eq

Western Europe

12%  
-  
22%  
18%  
France  
(1)%  
(16)%  
33%  
37%  
Germany  
48%  
13%  
55%  
28%  
Italy  
1%  
-  
(10)%  
(32)%  
Spain  
(15)%  
-  
(17)%  
(15)%  
UK  
2%  
(6)%  
25%  
74%  
All Other  
28%  
82%  
22%  
21%  
Latin America  
(6)%  
16%  
76%  
36%  
Brazil  
(17)%  
(8)%  
54%  
6%  
Argentina  
118%  
313%  
138%  
148%  
All Other

35%  
64%  
102%  
74%  
Rest of World  
13%  
-  
40%  
38%  
Australia & New Zealand  
(16)%  
(29)%  
(9)%  
11%  
Eastern Europe \*\*  
30%  
(3)%  
78%  
108%  
CIS \*\*\*  
290%  
(8)%  
305%  
505%  
China  
11%  
-  
34%  
35%  
Pakistan  
(19)%  
-  
-  
(64)%  
Turkey  
176%  
121%  
188%  
153%  
South Africa  
27%  
186%  
5%  
92%  
All Other  
18%  
10%  
51%  
32%  
AG

CE

\*

See Appendix for Geographic Information

\*\*

Eastern Europe includes: Albania, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia

\*\*\*

CIS: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russia, Tajikistan, Turkmenistan  
CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011



Credit Lines

The following table summarizes CNH credit lines and total debt at December 31, 2010:

34

(U.S. GAAP, US\$ in mils.)

Line

Available

Line

Available

Consol.

Eq.Op.

FS  
Consol.  
Consol.  
Eq.Op.  
FS  
Consol.  
Committed Lines with Third Parties  
1,338  
  
1,338  
  
1,216  
  
122  
  
-  
  
1,060  
  
1,060  
  
952  
  
108  
  
-  
  
ABCP Facilities and BNDES Financing \*  
6,356  
  
4,261  
  
4,261  
  
2,095  
  
3,713  
  
2,461  
  
-  
  
2,461  
  
1,252  
  
Uncommitted Lines with Third Parties  
1,647  
  
1,259

31

1,228

388

566

299

37

262

267

Committed Revolving Credit Facility with Fiat

-

-

-

1,000

418

16

402

582

Uncommitted Lines with Fiat

2,643

206

4

202

2,437

2,848

580

2

578

2,268

Total Credit Lines

11,984

7,064

1,251

5,813

4,920

9,187

4,818

1,007

3,811

4,369

of which with Fiat support

4,108

1,749

413

1,336

2,359

5,255

2,405

450

1,955

2,850

Bonds

2,721

2,721

-

1,723

1,723

-

Third Party Loans \*

5,940

15

5,925

975

18

957

Fiat Loans

572

106

466

1,892

920

972

Intersegment Loans

-

562

2,273

-

634

2,398

Total Notes and Loans

9,233

3,404

8,664

4,590

3,295

4,327

Total Debt

16,297

4,655

14,477

9,408

4,302

8,138

December 31, 2009

Drawn

December 31, 2010

Drawn

\*

Items impacted by the adoption of FAS 166 & FAS 167 on January 1, 2010

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Equipment Operations Long Term Debt \*

The  
following  
table  
summarizes  
CNH's  
Equipment  
Operations  
long  
term

debt  
maturities  
at  
December  
31, 2010 and December 31, 2009:  
35

\*

Including Current Maturities of Long Term Debt.

\*\*

Public Notes are reported net of any premium/discount.

\*\*\*

Called as of June 28, 2010 with redemption on July 28, 2010

(U.S. GAAP, US\$ in mils.)

December 31,

2010

December 31,

2009

Public Notes \*\*

Payable in 2013 (September)

981

\$

973

\$

Payable in 2014\*\*\* (March)

-

500

Payable in 2016 (January)

250

250

Payable in 2017 (June)

1,490

-

Total Public Notes

2,721

1,723

Funding from Fiat Affiliates

Fiat Committed Revolving Facility

-

16

Notes Payable in 2012 (August)



67

115

Notes Payable in 2017 (June)

-

800

Total Funding from Fiat Affiliates

67

931

Other Long Term Uses of Credit Lines

1,172

861

Other Long Term Debt

8

17

Long Term Intersegment

510

473

Total Long Term Debt

4,478

\$

4,005

\$

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Non-GAAP Measures

36

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Non-GAAP Measures

CNH  
utilizes  
various  
figures  
that  
are

Non-GAAP  
Financial  
Measures

as  
this  
term  
is  
defined  
under  
Regulation  
G  
as  
promulgated  
by  
the  
SEC.  
In  
accordance  
with  
Regulation  
G,  
CNH  
has  
detailed  
either  
the  
computation  
of  
these  
financial  
measures  
from  
multiple  
U.S.  
GAAP  
figures  
or  
reconciled  
these  
non-GAAP  
financial  
measures  
to  
the  
most  
relevant  
U.S.  
GAAP  
equivalent  
in  
the  
accompanying  
tables

in  
this  
presentation.  
Some  
of  
these  
measures  
do  
not  
have  
standardized  
meanings  
and  
investors  
should  
consider  
that  
the  
methodology  
applied  
in  
calculating  
such  
measures  
may  
differ  
among  
companies  
and  
analysts.  
CNH's  
management  
believes  
these  
non-GAAP  
measures  
provide  
useful  
supplementary  
information  
to  
investors  
in  
order  
that  
they  
may  
evaluate  
CNH's  
financial

performance  
using  
the  
same  
measures  
used  
by  
our  
management.

These  
non-GAAP  
financial  
measures  
should  
not  
be  
considered  
as  
a  
substitute  
for,  
nor  
superior  
to,  
measures  
of  
financial  
performance  
prepared  
in  
accordance  
with  
U.S.  
GAAP.

Non-GAAP measures include:

Net Income (Loss) Before Restructuring and Exceptional Items

Operating Profit

Net Debt

37

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Net Income (Loss) Before Restructuring and  
Exceptional Items

38

CNH defines net income (loss) before restructuring and exceptional item as net income (loss) attributable to CNH, less restructuring charges and exceptional items, after tax. Exceptional items include charges or income that may mask underlying operating results. We believe that net income (loss) before restructuring and exceptional items is a useful figure for measuring the performance of our operations.

(U.S. GAAP, US\$ in mils., except per share data)

2010

2009

2010

2009

Net income (loss) attributable to CNH

209

\$

28

\$

452

\$

(190)

\$

Restructuring, after tax:

Restructuring

8

20

16

102

Tax benefit

(1)

(1)

(2)

(27)

Restructuring, after tax

7

19

14

75

Exceptional items:

Loss from debt redemption, net of tax

-

-

14

-



Gain from the sale of business, net of tax

-

-

(4)

-

Tax charge for Medicare Part D retiree drug subsidy

-

-

20

-

Net Income (loss) before restructuring and exceptional items

216

\$

47

\$

496

\$

(115)

\$

Weighted average common shares outstanding - diluted

239

238

239

237

Diluted earnings (loss) per share before restructuring and exceptional items

0.90

\$

0.20

\$

2.08

\$

(0.48)

\$

Fourth Quarter

Full Year

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Equipment Operations Operating Profit  
CNH  
defines  
Equipment  
Operations  
Gross  
Profit  
as  
net  
sales

less  
of  
equipment  
cost  
of  
goods  
sold.  
CNH  
defines  
Equipment  
Operations  
Operating  
Profit  
as  
Gross  
Profit  
less  
selling,  
general  
and  
administrative  
and  
research  
and  
development  
costs.  
Operating  
Margin  
is  
Operating  
Profit  
expressed  
as  
a  
percentage  
of  
net  
sales  
of  
equipment.  
The  
following  
table  
summarizes  
the  
computation  
of  
Equipment  
Operations  
Gross

and  
 Operating  
 Profit  
 for  
 all  
 periods  
 presented:  
 39  
 (U.S. GAAP, US\$ in mils.)  
 2010  
 % of  
 Net Sales  
 2009  
 % of  
 Net Sales  
 2010  
 % of  
 Net Sales  
 2009  
 % of  
 Net Sales  
 Net sales  
 3,759  
 3,213  
 \$  
 14,474  
 \$  
 12,783  
 \$  
 Less:  
     Cost of goods sold  
 3,121  
 2,690  
 11,891  
 10,862  
 Gross Profit  
 638  
 17.0%  
 523  
 16.3%  
 2,583  
 17.8%  
 1,921  
 15.0%  
 Less:  
     Selling, general and administrative  
 334  
 310  
 1,243  
 1,150

Research and development  
128  
112  
451  
398  
Operating Profit  
176  
\$  
4.7%  
101  
\$  
3.1%  
889  
\$  
6.1%  
373  
\$  
2.9%  
U.S. GAAP Operating Profit by Segment  
Agricultural Equipment  
211  
\$  
7.1%  
167  
\$  
6.4%  
943  
\$  
8.2%  
712  
\$  
6.7%  
Construction Equipment  
(35)  
\$  
(4.5)%  
(66)  
\$  
(11.2)%  
(54)  
\$  
(1.8)%  
(339)  
\$  
(16.0)%  
Fourth Quarter  
Full Year  
CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Equipment Operations IFRS to GAAP  
Analysis

40

The following summarizes trading profit, as reported to Fiat under IFRS, by segment:  
(US\$ in mils.)

2010

2009

2010

2009

Trading Profit Under IFRS

Agricultural Equipment

174

\$

152

\$

839

\$

650

\$

Construction Equipment

(18)

(65)

(43)

(393)

Financial Services

50

57

205

213

Trading Profit Under IFRS

206

144

1,001

470

The following reconciles trading profit to operating profit under US GAAP:

Equipment Operations Trading Profit Under IFRS

156

\$

87

\$

796

\$

257

\$

Accounting for Benefit Plans

(49)

(21)

(62)

(51)

Intangible Asset Amortization,  
Primarily Development Costs

(41)

(42)

(176)

(140)

IFRS Reclassifications \*

43

50

170

187

Other Adjustments

(10)

(27)

(30)

(81)

Total Adjustments

(57)

(40)

(98)

(85)

Plus: U.S. GAAP "Other, net"

77

54

191

201



U.S. GAAP Operating Profit

176

\$

101

\$

889

\$

373

\$

Fourth Quarter

Full Year

\*

The net reclassification of interest compensation to Financial Services to cost of goods sold and the interest component of unfu

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Net Debt  
The  
following  
table  
sets  
forth  
total  
debt  
and  
Net

Debt  
(Cash)  
-  
total  
debt  
(including  
intersegment  
debt)  
less  
cash  
and  
cash  
equivalents,  
deposits  
in  
Fiat  
affiliates  
cash  
management  
pools  
and  
intersegment  
notes  
receivable  
-  
as  
of  
December  
31,  
2010  
and  
December  
31,  
2009:  
41  
31-Dec-10  
31-Dec-09  
31-Dec-10  
31-Dec-09  
31-Dec-10  
31-Dec-09  
With Fiat affiliates  
194  
\$  
537  
\$  
43  
\$  
7  
\$

151  
\$  
530  
\$  
Owed to securitization investors  
2,488  
  
-  
  
-  
  
-  
  
2,488  
  
-  
  
Other  
1,181  
  
1,435  
  
82  
  
129  
  
1,099  
  
1,306  
  
Intersegment  
-  
  
-  
  
52  
  
161  
  
1,730  
  
1,594  
  
Total short-term debt  
3,863  
\$  
1,972  
\$  
177  
\$

297  
\$  
5,468  
\$  
3,430  
\$  
With Fiat affiliates  
584  
\$  
2,352  
\$  
67  
\$  
931  
\$  
517  
\$  
1,421  
\$  
Owed to securitization investors  
5,868  
  
-  
  
-  
  
-  
  
5,868  
  
-  
  
Other  
5,982  
  
5,084  
  
3,901  
  
2,601  
  
2,081  
  
2,483  
  
Intersegment  
-  
  
-

510

473

543

804

Total long-term debt

12,434

\$

7,436

\$

4,478

\$

4,005

\$

9,009

\$

4,708

\$

With Fiat affiliates

778

\$

2,889

\$

110

\$

938

\$

668

\$

1,951

\$

Owed to securitization investors

8,356

-

-

-

8,356

-

Other

7,163

6,519

3,983

2,730

3,180

3,789

Intersegment

-

-

562

634

2,273

2,398

Total debt

16,297

\$

9,408

\$

4,655

\$

4,302

\$

14,477

\$

8,138

\$

Cash and cash equivalents

3,618

\$

1,263

\$

2,934

\$

290

\$

684

\$

973

\$

Deposits in Fiat affiliates cash management pools

1,760

2,251

1,643

2,144

117

107

Intersegment notes receivable

-

-

2,273

2,398

562

634

Net debt (cash)

10,919

\$

5,894

\$

(2,195)

\$

(530)

\$

13,114

\$

6,424

\$

Less:

Consolidated

Equipment Operations

Financial Services

(in millions)

Short-term debt:

Long-term debt:

Total debt:

CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011



End