

CNH GLOBAL N V  
Form 6-K  
January 31, 2012

**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 2012**

**Commission File No. 333-05752**

**CNH GLOBAL N.V.**

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

**World Trade Center Airport**

**Schiphol Boulevard 217**

**1118 BH Schiphol, Amsterdam**

**The Netherlands**

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(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 2012

List of Exhibits:

1. News Release entitled, *CNH Full Year 2011 Revenue Increases 25%; Operating Profit up 65%; EPS \$3.82*

**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/ Camillo Rossotto  
Camillo Rossotto  
Chief Financial Officer

January 31, 2012

**FOR IMMEDIATE RELEASE**

**For more information contact:**

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**CNH Full Year 2011 Revenue Increases 25%; Operating Profit**

**up 65%; EPS \$3.82**

- o Full year Net Sales increase 25% to \$18.1 billion

Agricultural equipment +23% to \$14.2 billion

Construction equipment +32% to \$3.9 billion

- o Full year Equipment Operations

Operating Profit of \$1.5 billion, an increase of 65%

Operating Margin increased to 8.1% compared to 6.1% in 2010

- o Full year EPS before exceptional items at \$3.82 per share, compared to \$2.08 per share in 2010

|  | Quarter Ended |          |         | Year Ended |           |        |
|--|---------------|----------|---------|------------|-----------|--------|
|  | 12/31/11      | 12/31/10 | Change  | 12/31/11   | 12/31/10  | Change |
| (US \$ in millions, except per share data and percentages) |               |          |         |            |           |        |
| Net Sales of Equipment                                     | \$ 4,768      | \$ 3,759 | 27%     | \$ 18,059  | \$ 14,474 | 25%    |
| Equipment Operations Operating Profit                      | \$ 238        | \$ 176   | 35%     | \$ 1,465   | \$ 889    | 65%    |
| Equipment Operations Operating Margin                      | 5.0%          | 4.7%     | 0.3 pts | 8.1%       | 6.1%      | 2 pts  |
| Financial Services Net Income                              | \$ 66         | \$ 28    | 136%    | \$ 225     | \$ 159    | 42%    |
| Net Income Attributable to CNH                             | \$ 193        | \$ 209   | -8%     | \$ 939     | \$ 452    | 108%   |
| Net Income Before Restructuring and Exceptional Items      | \$ 189        | \$ 216   | -13%    | \$ 918     | \$ 496    | 85%    |
| Diluted EPS Before Restructuring and Exceptional Items     | \$ 0.79       | \$ 0.90  | -12%    | \$ 3.82    | \$ 2.08   | 84%    |

**BURR RIDGE, IL** (January 31, 2012) CNH Global N.V. (NYSE: CNH) today announced financial results for the year ended December 31, 2011. For the year, net sales increased 25% (22% on a constant currency basis) to \$18.1 billion as agricultural equipment markets continue to perform well across the Group's geographical portfolio, and as a result of the continued recovery in the construction equipment market segment. Equipment Operations posted an Operating Profit of \$1.5 billion on the strength of higher demand, with resulting increases in plant utilization, a favorable mix and improved net pricing for agricultural equipment, partially offset by fourth quarter European engine stock-piling costs.

Net equipment sales for the year were 79% agricultural equipment and 21% construction equipment. The geographical distribution of revenue for the period was 42% North America, 32% EAME & CIS, 16% Latin America, and 10% APAC markets.

Year-to-date capital expenditures totaled \$408 million, a 36% increase from the comparable prior period largely as a result of engine environmental compliance programs and new product launches in both the agricultural and construction equipment segments; 72% of the capital spend was on new products and production capacity in the period. Equipment Operations generated \$1.1 billion of operating cash flow during the year as net sales levels and operating performance more than offset the increased net working capital needed to support business activity. CNH's Equipment Operations ended the period with a net cash position of \$2.7 billion. The 30% effective tax rate for 2011 is lower than the Group's full year expectations of 32% to 38%, due primarily to the geographic mix of earnings that resulted in better utilization of the Group's tax attributes. The full year 2012 forecasted effective tax rate is between 32% and 35%.

Net income before restructuring and exceptional items for the year was \$918 million as a result of improved top line and industrial operating performance, better results from the Group's unconsolidated subsidiaries and a lower comparable tax rate. This resulted in the Group generating a significant increase in diluted earnings per share to \$3.82 (before restructuring and exceptional items) compared to \$2.08 per share in 2010.

### **2012 Full Year Market Outlook**

Demand in the agricultural and construction equipment markets is expected to remain positive for 2012. Agricultural equipment demand is projected to be flat to up 5% on the back of firm agricultural commodity prices and construction equipment demand is expected to continue its recovery with industry unit sales expected to be up 15 to 20%.

### **2012 CNH U.S. GAAP Earnings Outlook**

CNH expects to improve on 2011 performance as follows (U.S. GAAP):

Revenues up approximately 5%

Operating Margin in excess of 8.6%

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

|                        | Quarter Ended                           |          |          | Year Ended |           |         |
|------------------------|---|----------|----------|------------|-----------|---------|
|                        | 12/31/11                                | 12/31/10 | Change   | 12/31/11   | 12/31/10  | Change  |
|                        | (US \$ in millions, except percentages) |          |          |            |           |         |
| Net Sales of Equipment | \$ 3,695                                | \$ 2,985 | 24%      | \$ 14,183  | \$ 11,528 | 23%     |
| Gross Profit           | \$ 685                                  | \$ 561   | 22%      | \$ 2,904   | \$ 2,232  | 30%     |
| Gross Margin           | 18.5%                                   | 18.8%    | -0.3 pts | 20.5%      | 19.4%     | 1.1 pts |
| Operating Profit       | \$ 241                                  | \$ 211   | 14%      | \$ 1,410   | \$ 943    | 50%     |
| Operating Margin       | 6.5%                                    | 7.1%     | -0.6 pts | 9.9%       | 8.2%      | 1.7 pts |

**Agricultural Equipment Industry and Market**

Worldwide agricultural industry unit sales increased 12% compared to 2010. Global tractor sales grew 12% while global combine sales grew 16%. North American tractor sales, both over and under 40 horsepower segments, were up 2%, and combine sales were down 5%. Latin America sales of tractors decreased 2% and combine sales increased 21%. EAME & CIS markets continued to improve in 2011, with tractor sales up 25% and combine sales up 39%. APAC markets were up 12% in tractor sales and up 22% in combine sales.

**CNH Agricultural Equipment Full Year Results**

CNH's net sales in the agricultural equipment sector increased 23% in 2011 (20% on a constant currency basis) as a result of solid trading conditions in every region. Net sales in the EAME & CIS markets continued their growth with comparative reported revenue up 36% on the back of firm demand across all product segments. As a result of this increased unit volume in Europe and the CIS, comparative industrial capacity utilization in Europe increased, driving positive cost absorption. This benefit coupled with improved price realization and favorable product mix (to larger horsepower tractor and combine segments), resulted in a 1.7 percentage point increase in comparative operating margin to 9.9% (despite transitional costs of engine stock-piling for 2012 incurred in the fourth quarter).

Worldwide agricultural equipment market share was in line with industry demand with continued positive performance in tractors overall in Europe and in the high horsepower segment in North America, as the FPT powered Tier 4A/Stage IIIB compliant equipment was well received by the market for its fuel savings and performance characteristics. Combine market share was up in North America, despite decreased year over year industry retail sales, and in the APAC region. Market share was down in the EAME & CIS region where unit retail

sales increased, although at a rate less than the market overall, as a result of local content tariff restrictions. In Latin America, market share performance was stable for tractors and combines despite difficult trading conditions in the fourth quarter and a difficult environment for cross border transactions. Industrial production trailed retail sales in the fourth quarter as a result of good retail activity as demonstrated by the fourth quarter market share performance, and in an overall effort to manage down company and dealer inventories reflected in the Group's fourth quarter cash flow from working capital. As a result, the Group begins 2012 with a healthy profile of both new and used finished goods inventory.

During 2011, New Holland Agriculture consolidated its leadership as Tier 4A/Stage IIIB compliant equipment provider introducing, in Europe and in North America, new CX and flagship CR Series combines, all featuring the ECOBlue SCR technology delivering up to 10% lower fuel consumption and an increase of up to 7% in maximum horsepower versus previous models. In Latin America, the brand launched, the T8 tractor range, from 273 to 389 hp, the industry's highest horsepower tractors produced in Brazil, focused on cash grain and sugar cane business, and the new SP3500 sprayer. In November, New Holland Agriculture introduced the new mid-range tractor series TD5, T5 and T6 completely remodeling the offering below 120hp, with the T5 and T6 now featuring Tier 4A/Stage IIIB engines at the Agritechnica fair. The second generation NH2 hydrogen powered tractor, which will be tested this year on the first Energy Independent farm, was also displayed at the same venue. The Agritechnica jury recognized the new CR combine with the "Machine of the Year 2012" award for the efficient Tier 4A/Stage IIIB engines, the new super-lightweight aluminum Varifeed header and the state-of-the-art SmartTrax rubber tracks system. New Holland's innovative technologies also received with five silver medals at the fair by the DLG jury.

In the first half of 2011, Case IH expanded its Tier 4A/Stage IIIB emission compliant offering in Europe and North America releasing the Magnum 235-340 hp Series tractors with global arm rest controls and 4WD Steiger 350-500 hp Series tractors with row crop frames and cab suspension and the 4WD Steiger/Quadrac 550-600 hp series tractors with best-in-class fuel efficiency and hydraulic flow. At the Farm Progress Show in the U.S., the brand introduced the new Efficient Power Axial-Flow 30 Series combines, Patriot 4430 sprayer and Maxxum tractors series, all Tier 4A/Stage IIIB emission compliant. In Latin America, Case IH launched the new Magnum tractor series and the new Axial Flow 2566, the brand's first ever class 5 combine for the region in the third quarter.



Case IH sugar cane harvesters were honored with the Top of Mind award by the Brazilian trade publication *Revista Rural*. The Case IH Diesel Saver Automatic Productivity Management (APM) System was awarded the ASABE 2011 Rain Bird Engineering Concept of the Year Award for its fully integrated drive-train management system available on the Case IH Steiger 4WD and QUADTRAC tractors. The new Case IH Patriot 4430 sprayer was chosen as the 2011 CropLife IRON Product of the Year, receiving more than half of all votes cast. Also, the Case IH s Early Riser Planter received an Honorable Mention as one of the best products for 2011 in the No-Till Equipment category, as selected by readers of the North American publication *No-Till Farmers*. Finally, Case IH Axial Flow combines were found by independent researchers at Göttingen University (Germany) to have the lowest overall operating costs, and spare parts costs of all models tested.

In North America the CNH agricultural brands won five AE50 innovation awards from the American Society of Agricultural and Biological Engineers (ASABE) as announced in January 2012. The awards recognized the New Holland T8 and T9 tractors, the SynchroKnife drive, the MowMax II independent modular disc cutterbar and the add-on Cornrower attachment and for the Case IH Steiger 600 tractor.

### Construction Equipment

|                        | Quarter Ended                           |          | Change  | Year Ended |          | Change  |
|------------------------|---|----------|---------|------------|----------|---------|
|                        | 12/31/11                                | 12/31/10 |         | 12/31/11   | 12/31/10 |         |
|                        | (US \$ in millions, except percentages) |          |         |            |          |         |
| Net Sales of Equipment | \$ 1,073                                | \$ 774   | 39%     | \$ 3,876   | \$ 2,946 | 32%     |
| Gross Profit           | \$ 132                                  | \$ 77    | 71%     | \$ 529     | \$ 351   | 51%     |
| Gross Margin           | 12.3%                                   | 9.9%     | 2.4 pts | 13.6%      | 11.9%    | 1.7 pts |
| Operating Profit       | \$ (3)                                  | \$ (35)  | Nm      | \$ 55      | \$ (54)  | Nm      |
| Operating Margin       | (0.3)%                                  | (4.5)%   | 4.2 pts | 1.4%       | (1.8)%   | 3.2 pts |

### Construction Equipment Industry and Market

Global construction equipment industry unit sales rose 27% in 2011 compared to the prior year, with positive trends in every region. Light equipment was up 30% and heavy equipment up 23%. North American demand was up 38% and EAME & CIS markets rose 35% as the industry continued to rebuild from the prior year's low levels. In Latin America, the market was up 25%, driven by strong demand from projects in both the public and private sectors. In APAC markets, industry sales were up 19% for the year, although significantly weaker in the second half of the year.

### **CNH Construction Equipment Full Year Results**

2011 net sales in the construction equipment sector grew 32% (28% on a constant currency basis), with improvements in every region. Operating profit improved in 2011 to \$55 million as a result of unit demand of newly launched products in the light and heavy equipment segments, increased industrial utilization, and positive comparative pricing.

Worldwide construction equipment market share for 2011 was in line with industry growth in both the light and heavy segments. In North America, the successful launch of new products in the light equipment range continued to gain traction. Losses in market share recorded in the first half of the year due to product launch manufacturing downtime, being regained over the second half. For heavy equipment, the supply of whole-goods and componentry improved in the second half of 2011 as Japanese suppliers returned to normalcy and the APAC excavator market slowed down. Trading conditions in Europe deteriorated in the fourth quarter as a result of the European financial crisis, and in Latin America the demand for heavy equipment diminished as infrastructure spending was deferred into 2012. As a consequence, global production utilization was flexed down in the fourth quarter to reflect the demand expectations of the individual markets and to ensure that finished goods inventories at the company and dealer levels were matched with demand on a worldwide basis.

At the ConExpo trade show in Las Vegas, Case Construction introduced the new B Series motor grader and the F Series wheel loader, with the largest models specifically engineered for quarry, aggregate and truck-loading applications. Also launched during 2011 were three new model of the DV Series double drum compactors and the PT240, the brand's first pneumatic tire compactor. The new 40-ton-class CX470C crawler excavator, Tier 4A/Stage IIIB emission compliant, was introduced in the North American and European markets. The Case 850L crawler dozer, the Case 580M loader/backhoe, the Case 440 Series 3 skid steer loader and the Case 621E wheel loader were recognized, in North America, as Contractor's Choice machines for 2011 by *Road & Bridges* magazine.

New Holland Construction presented its new C Series crawler excavator, featuring Tier 4A/Stage IIIB compliant SCR engines that deliver a 10% increase in productivity in terms of cubic meters per hour and up to 10% lower fuel consumption in ECO mode compared to the B Series. Also introduced in the quarter were the new 200 Series Skid Steer and Compact Track loaders, a total of nine new models were presented to the markets.

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

|                         | Quarter Ended                           |           |        | Year Ended |           |        |
|-------------------------|---|-----------|--------|------------|-----------|--------|
|                         | 12/31/11                                | 12/31/10  | Change | 12/31/11   | 12/31/10  | Change |
|                         | (US \$ in millions, except percentages) |           |        |            |           |        |
| Net Income              | \$ 66                                   | \$ 28     | 136%   | \$ 225     | \$ 159    | 42%    |
| On-Book Asset Portfolio | \$ 14,636                               | \$ 14,274 | 3%     | \$ 14,636  | \$ 14,274 | 3%     |
| Managed Asset Portfolio | \$ 17,089                               | \$ 16,996 | 1%     | \$ 17,089  | \$ 16,996 | 1%     |

Net income attributable to Financial Services was up 42% to \$225 million for the year, compared with \$159 million in 2010. Results were higher due to improved financial margins and a lower provision for credit losses, partially offset by a higher annual effective tax rate.

At December 31, 2011, delinquent receivables greater than 30 days past due were 2.0%, down from 5.2% at December 31, 2010.

**Unconsolidated Equipment Operations Subsidiaries**

Full year results for the Group's unconsolidated Equipment Operations subsidiaries improved by 18% to \$104 million compared to 2010. The major contributors continued to be Turk Tractor (Turkey), Al Ghazi (Pakistan), CNH de Mexico and the Group's two joint ventures in Japan.

**New Manufacturing Investment in China**

On December 23, 2011 CNH has announced an initial investment of \$90 million to build a new manufacturing plant in Harbin, in the Heilongjiang Province, northeast China. The new facility will produce high horsepower tractors, combine harvesters and other machinery featuring advanced technology and will expand the Group's manufacturing base in China, where it currently assembles high horsepower tractors and other agricultural equipment in Harbin, and operates a manufacturing plant dedicated to low and medium horsepower tractors in Shanghai.

**Equipment Operations Cash Flow and Net Debt**

|  | Year Ended          |              |
|--|---------------------|--------------|
|  | 12/31/11            | 12/31/10     |
|  | (US \$ in millions) |              |
| Net Income                                       | \$ 924              | \$ 438       |
| Depreciation & Amortization                      | 311                 | 291          |
| Cash Change in Working Capital*                  | (189)               | 786          |
| Other  | 51                  | 296          |
| <b>Net Cash Provided by Operating Activities</b> | <b>1,097</b>        | <b>1,811</b> |
| Net Cash (Used) by Investing Activities**        | (489)               | (313)        |
| All Other  | (72)                | 167          |
| <br>   |                     |              |
| Increase in Net (Cash)                           | \$ 536              | \$ 1,665     |
| <br>   |                     |              |
| Net (Cash)                                       | \$ (2,731)          | \$ (2,195)   |

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

\*\* Excluding Net (Deposits In)/Withdrawals from Fiat or Fiat Industrial Cash Management Systems, as they are a part of Net (Cash).

Cash and cash equivalents plus Deposits in Fiat Industrial S.p.A. subsidiaries cash management system increased by \$654 million to \$5.2 billion for the full year.

**ABOUT CNH**

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by approximately 11,300 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 31, 2012 to review full year and fourth quarter 2011 results. The conference call webcast will begin at 10:00 a.m. U.S. Central Time (11:00 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 Industrial affiliates cash management system 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, 2010.*

*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, 2011 and 2010

(Unaudited)

|   | Consolidated<br>Three Months Ended<br>December 31, |          | Equipment Operations<br>Three Months Ended<br>December 31, |          | Financial Services<br>Three Months Ended<br>December 31, |       |
|---|--|----------|--|----------|--|-------|
|   | 2011   | 2010     | 2011   | 2010     | 2011   | 2010  |
| (in millions, except per share data)  |  |          |  |          |  |       |
| <b>Revenues:</b>  |  |          |  |          |  |       |
| Net sales   | \$ 4,768   | \$ 3,759 | \$ 4,768   | \$ 3,759 | \$   | \$    |
| Finance and interest income   | 273  | 296      | 39   | 47       | 342  | 357   |
|   | 5,041  | 4,055    | 4,807  | 3,806    | 342  | 357   |
| <b>Costs and Expenses:</b>  |  |          |  |          |  |       |
| Cost of goods sold  | 3,951  | 3,121    | 3,951  | 3,121    |  |       |
| Selling, general and administrative   | 503  | 462      | 425  | 334      | 78   | 128   |
| Research, development and engineering   | 154  | 128      | 154  | 128      |  |       |
| Restructuring   |  | 8        |  | 8        |  |       |
| Interest expense  | 193  | 210      | 96   | 108      | 133  | 148   |
| Interest compensation to Financial Services   |  |          | 72   | 62       |  |       |
| Other, net  | 67   | 104      | 40   | 77       | 27   | 27    |
| Total   | 4,868  | 4,033    | 4,738  | 3,838    | 238  | 303   |
| Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates     | 173  | 22       | 69   | (32)     | 104  | 54    |
| Income tax provision (benefit)  | 11   | (136)    | (29)   | (165)    | 40   | 29    |
| Equity in income of unconsolidated subsidiaries and affiliates:                                   |  |          |  |          |  |       |
| Financial Services  | 2  | 3        | 66   | 28       | 2  | 3     |
| Equipment Operations  | 25   | 45       | 25   | 45       |  |       |
| Net income  | 189  | 206      | 189  | 206      | 66   | 28    |
| Net loss attributable to noncontrolling interests   | (4)  | (3)      | (4)  | (3)      |  |       |
| Net income attributable to CNH Global N.V.  | \$ 193   | \$ 209   | \$ 193   | \$ 209   | \$ 66  | \$ 28 |
| Weighted average shares outstanding:  |  |          |  |          |  |       |
| Basic   | 240  | 238      |  |          |  |       |
| Diluted   | 241  | 239      |  |          |  |       |
| Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders: |  |          |  |          |  |       |
| Basic EPS   | \$ 0.81  | \$ 0.88  |  |          |  |       |
| Diluted EPS   | \$ 0.80  | \$ 0.87  |  |          |  |       |



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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, 2010.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include 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, 2011 and 2010

(Unaudited)

|   | Consolidated                         |                                    | Equipment Operations               |                                    | Financial Services                 |                                    |
|---|--------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   | Year Ended<br>December 31,<br>2011   | Year Ended<br>December 31,<br>2010 | Year Ended<br>December 31,<br>2011 | Year Ended<br>December 31,<br>2010 | Year Ended<br>December 31,<br>2011 | Year Ended<br>December 31,<br>2010 |
|   | (in millions, except per share data) |                                    |                                    |                                    |                                    |                                    |
| <b>Revenues:</b>  |                                      |                                    |                                    |                                    |                                    |                                    |
| Net sales   | \$ 18,059                            | \$ 14,474                          | \$ 18,059                          | \$ 14,474                          | \$                                 | \$                                 |
| Finance and interest income   | 1,126                                | 1,134                              | 172                                | 154                                | 1,387                              | 1,395                              |
|   | 19,185                               | 15,608                             | 18,231                             | 14,628                             | 1,387                              | 1,395                              |
| <b>Costs and Expenses:</b>  |                                      |                                    |                                    |                                    |                                    |                                    |
| Cost of goods sold  | 14,626                               | 11,891                             | 14,626                             | 11,891                             |                                    |                                    |
| Selling, general and administrative   | 1,843                                | 1,698                              | 1,442                              | 1,243                              | 401                                | 455                                |
| Research, development and engineering   | 526                                  | 451                                | 526                                | 451                                |                                    |                                    |
| Restructuring   |                                      | 16                                 |                                    | 16                                 |                                    |                                    |
| Interest expense  | 786                                  | 830                                | 386                                | 395                                | 547                                | 612                                |
| Interest compensation to Financial Services   |                                      |                                    | 286                                | 238                                |                                    |                                    |
| Other, net  | 253                                  | 306                                | 140                                | 191                                | 113                                | 115                                |
| <b>Total</b>  | <b>18,034</b>                        | <b>15,192</b>                      | <b>17,406</b>                      | <b>14,425</b>                      | <b>1,061</b>                       | <b>1,182</b>                       |
| Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates     | 1,151                                | 416                                | 825                                | 203                                | 326                                | 213                                |
| Income tax provision  | 343                                  | 77                                 | 230                                | 12                                 | 113                                | 65                                 |
| Equity in income of unconsolidated subsidiaries and affiliates:                                   |                                      |                                    |                                    |                                    |                                    |                                    |
| Financial Services  | 12                                   | 11                                 | 225                                | 159                                | 12                                 | 11                                 |
| Equipment Operations  | 104                                  | 88                                 | 104                                | 88                                 |                                    |                                    |
| Net income  | 924                                  | 438                                | 924                                | 438                                | 225                                | 159                                |
| Net loss attributable to noncontrolling interests   | (15)                                 | (14)                               | (15)                               | (14)                               |                                    |                                    |
| Net income attributable to CNH Global N.V.  | \$ 939                               | \$ 452                             | \$ 939                             | \$ 452                             | \$ 225                             | \$ 159                             |
| Weighted average shares outstanding:  |                                      |                                    |                                    |                                    |                                    |                                    |
| Basic   | 239                                  | 238                                |                                    |                                    |                                    |                                    |
| Diluted   | 240                                  | 239                                |                                    |                                    |                                    |                                    |
| Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders: |                                      |                                    |                                    |                                    |                                    |                                    |
| Basic EPS   | \$ 3.92                              | \$ 1.90                            |                                    |                                    |                                    |                                    |
| Diluted EPS   | \$ 3.91                              | \$ 1.89                            |                                    |                                    |                                    |                                    |

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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, 2010.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include 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 SHEETS

## AND SUPPLEMENTAL INFORMATION

As of December 31, 2011 and December 31, 2010

(Unaudited)

|   | Consolidated         |                      | Equipment Operations |                      | Financial Services   |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2011 | December 31,<br>2010 | December 31,<br>2011 | December 31,<br>2010 | December 31,<br>2011 | December 31,<br>2010 |
|   | (in millions)        |                      |                      |                      |                      |                      |
| <b>ASSETS</b>   |                      |                      |                      |                      |                      |                      |
| Cash and cash equivalents                                       | \$ 2,055             | \$ 3,618             | \$ 1,251             | \$ 2,934             | \$ 804               | \$ 684               |
| Deposits in Fiat Industrial subsidiaries cash management system | 4,116                |                      | 3,980                |                      | 136                  |                      |
| Deposits in Fiat S.p.A. subsidiaries cash management system     |                      | 1,760                |                      | 1,643                |                      | 117                  |
| Accounts, notes receivable and other, net                       | 14,491               | 14,028               | 894                  | 911                  | 14,072               | 13,495               |
| Intersegment notes receivable                                   |                      |                      | 1,993                | 2,273                | 693                  | 562                  |
| Inventories   | 3,662                | 2,937                | 3,662                | 2,937                |                      |                      |
| Property, plant and equipment, net                              | 1,936                | 1,786                | 1,934                | 1,784                | 2                    | 2                    |
| Equipment on operating leases, net                              | 666                  | 622                  | 7                    | 2                    | 659                  | 620                  |
| Investment in Financial Services                                |                      |                      | 2,045                | 2,007                |                      |                      |
| Investments in unconsolidated affiliates                        | 506                  | 490                  | 423                  | 407                  | 83                   | 83                   |
| Goodwill and other intangibles                                  | 3,084                | 3,064                | 2,926                | 2,906                | 158                  | 158                  |
| Other assets  | 3,577                | 3,284                | 2,065                | 1,848                | 1,512                | 1,436                |
| Total Assets  | \$ 34,093            | \$ 31,589            | \$ 21,180            | \$ 19,652            | \$ 18,119            | \$ 17,157            |
| <b>LIABILITIES AND EQUITY</b>                                   |                      |                      |                      |                      |                      |                      |
| Short-term debt   | \$ 4,072             | \$ 3,863             | \$ 144               | \$ 125               | \$ 3,928             | \$ 3,738             |
| Accounts payable  | 2,952                | 2,367                | 3,219                | 2,586                | 199                  | 150                  |
| Long-term debt, including current maturities                    | 13,038               | 12,434               | 3,656                | 3,968                | 9,382                | 8,466                |
| Intersegment debt   |                      |                      | 693                  | 562                  | 1,993                | 2,273                |
| Accrued and other liabilities                                   | 6,107                | 5,545                | 5,545                | 5,032                | 571                  | 522                  |
| Total Liabilities   | 26,169               | 24,209               | 13,257               | 12,273               | 16,073               | 15,149               |
| Equity  | 7,924                | 7,380                | 7,923                | 7,379                | 2,046                | 2,008                |
| Total Liabilities and Equity                                    | \$ 34,093            | \$ 31,589            | \$ 21,180            | \$ 19,652            | \$ 18,119            | \$ 17,157            |

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, 2010.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include 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, 2011 and 2010

(Unaudited)

|   | Consolidated            |          | Equipment Operations    |          | Financial Services      |        |
|---|-------------------------|----------|-------------------------|----------|-------------------------|--------|
|   | Year Ended December 31, |          | Year Ended December 31, |          | Year Ended December 31, |        |
|   | 2011                    | 2010     | 2011                    | 2010     | 2011                    | 2010   |
|   | (in millions)           |          |                         |          |                         |        |
| <b>Operating activities:</b>  |                         |          |                         |          |                         |        |
| Net income  | \$ 924                  | \$ 438   | \$ 924                  | \$ 438   | \$ 225                  | \$ 159 |
| Adjustments to reconcile net income to net cash (used) provided by operating activities:            |                         |          |                         |          |                         |        |
| Depreciation and amortization   | 426                     | 415      | 311                     | 291      | 115                     | 124    |
| Intersegment activity   |                         |          | 58                      | 37       | (58)                    | (37)   |
| Changes in operating assets and liabilities   | (396)                   | 656      | (45)                    | 919      | (351)                   | (263)  |
| Other, net  | 40                      | (107)    | (151)                   | 126      | 51                      | 5      |
| Net cash provided (used) by operating activities  | 994                     | 1,402    | 1,097                   | 1,811    | (18)                    | (12)   |
| <b>Investing activities:</b>  |                         |          |                         |          |                         |        |
| Expenditures for property, plant and equipment  | (408)                   | (301)    | (408)                   | (301)    |                         |        |
| Expenditures for equipment on operating leases  | (396)                   | (365)    | (2)                     |          | (394)                   | (365)  |
| Net (additions) collections from retail receivables   | (455)                   | 101      |                         |          | (455)                   | 101    |
| Net (deposits in) withdrawals from Fiat Industrial/Fiat S.p.A. subsidiaries cash management systems | (2,419)                 | 462      | (2,395)                 | 481      | (24)                    | (19)   |
| Other, net  | 128                     | 57       | (79)                    | (12)     | 207                     | 49     |
| Net cash (used) provided by investing activities  | (3,550)                 | (46)     | (2,884)                 | 168      | (666)                   | (234)  |
| <b>Financing activities:</b>  |                         |          |                         |          |                         |        |
| Intersegment activity   |                         |          | 391                     | 254      | (391)                   | (254)  |
| Net increase (decrease) in indebtedness   | 1,068                   | 945      | (272)                   | 371      | 1,340                   | 574    |
| Dividends paid  |                         |          |                         |          | (85)                    | (397)  |
| Other, net  | 1                       | 1        | 33                      | 1        | (32)                    | 20     |
| Net cash provided (used) by financing activities  | 1,069                   | 946      | 152                     | 626      | 832                     | (57)   |
| Effect of foreign exchange rate changes on cash and cash equivalents                                | (76)                    | 53       | (48)                    | 39       | (28)                    | 14     |
| (Decrease) increase in cash and cash equivalents  | (1,563)                 | 2,355    | (1,683)                 | 2,644    | 120                     | (289)  |
| Cash and cash equivalents, beginning of the year  | 3,618                   | 1,263    | 2,934                   | 290      | 684                     | 973    |
| Cash and cash equivalents, end of the year  | \$ 2,055                | \$ 3,618 | \$ 1,251                | \$ 2,934 | \$ 804                  | \$ 684 |

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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, 2010.

The supplemental Equipment Operations (with Financial Services on the equity basis) data in these statements include CNH Global N.V.'s agricultural and construction equipment operations. The supplemental Financial Services data in these statements include 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, 2011 and the Year Ended December 31, 2010

(Unaudited)

|   | Consolidated         |                      | Equipment Operations |                      | Financial Services   |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2011 | December 31,<br>2010 | December 31,<br>2011 | December 31,<br>2010 | December 31,<br>2011 | December 31,<br>2010 |
|   | (in millions)        |                      |                      |                      |                      |                      |
| Short-term debt:  |                      |                      |                      |                      |                      |                      |
| With Fiat Industrial subsidiaries                               | \$ 325               | \$                   | \$ 80                | \$                   | \$ 245               | \$                   |
| With Fiat S.p.A. subsidiaries                                   |                      | 194                  |                      | 43                   |                      | 151                  |
| Owed to securitization investors                                | 2,302                | 2,488                |                      |                      | 2,302                | 2,488                |
| Other   | 1,445                | 1,181                | 64                   | 82                   | 1,381                | 1,099                |
| Intersegment  |                      |                      | 95                   | 52                   | 1,394                | 1,730                |
| Total short-term debt   | 4,072                | 3,863                | 239                  | 177                  | 5,322                | 5,468                |
| Long-term debt:   |                      |                      |                      |                      |                      |                      |
| With Fiat Industrial subsidiaries                               | 314                  |                      | 65                   |                      | 249                  |                      |
| With Fiat S.p.A. subsidiaries                                   |                      | 584                  |                      | 67                   |                      | 517                  |
| Owed to securitization investors                                | 6,511                | 5,868                |                      |                      | 6,511                | 5,868                |
| Other   | 6,213                | 5,982                | 3,591                | 3,901                | 2,622                | 2,081                |
| Intersegment  |                      |                      | 598                  | 510                  | 599                  | 543                  |
| Total long-term debt  | 13,038               | 12,434               | 4,254                | 4,478                | 9,981                | 9,009                |
| Total debt:   |                      |                      |                      |                      |                      |                      |
| With Fiat Industrial subsidiaries                               | 639                  |                      | 145                  |                      | 494                  |                      |
| With Fiat S.p.A. subsidiaries                                   |                      | 778                  |                      | 110                  |                      | 668                  |
| Owed to securitization investors                                | 8,813                | 8,356                |                      |                      | 8,813                | 8,356                |
| Other   | 7,658                | 7,163                | 3,655                | 3,983                | 4,003                | 3,180                |
| Intersegment  |                      |                      | 693                  | 562                  | 1,993                | 2,273                |
| Total debt  | \$ 17,110            | \$ 16,297            | \$ 4,493             | \$ 4,655             | \$ 15,303            | \$ 14,477            |
| Less:   |                      |                      |                      |                      |                      |                      |
| Cash and cash equivalents                                       | 2,055                | 3,618                | 1,251                | 2,934                | 804                  | 684                  |
| Deposits in Fiat Industrial subsidiaries cash management system | 4,116                |                      | 3,980                |                      | 136                  |                      |
| Deposits in Fiat S.p.A. subsidiaries cash management system     |                      | 1,760                |                      | 1,643                |                      | 117                  |
| Intersegment notes receivable                                   |                      |                      | 1,993                | 2,273                | 693                  | 562                  |
| Net debt (cash)   | \$ 10,939            | \$ 10,919            | \$ (2,731)           | \$ (2,195)           | \$ 13,670            | \$ 13,114            |

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, 2011 and 2010

(Unaudited)

|   | Three Months Ended<br>December 31, |          |          | Year Ended<br>December 31, |           |          |
|---|------------------------------------|----------|----------|----------------------------|-----------|----------|
|   | 2011                               | 2010     | % Change | 2011                       | 2010      | % Change |
| (in millions, except percentages)                                 |                                    |          |          |                            |           |          |
| <b>1. Revenues and net sales:</b>                                 |                                    |          |          |                            |           |          |
| Net sales   |                                    |          |          |                            |           |          |
| Agricultural equipment  | \$ 3,695                           | \$ 2,985 | 23.8%    | \$ 14,183                  | \$ 11,528 | 23.0%    |
| Construction equipment  | 1,073                              | 774      | 38.6%    | 3,876                      | 2,946     | 31.6%    |
| Total net sales   | 4,768                              | 3,759    | 26.8%    | 18,059                     | 14,474    | 24.8%    |
| Financial services  | 342                                | 357      | (4.2)%   | 1,387                      | 1,395     | (0.6)%   |
| Eliminations and other  | (69)                               | (61)     |          | (261)                      | (261)     |          |
| Total revenues  | \$ 5,041                           | \$ 4,055 | 24.3%    | \$ 19,185                  | \$ 15,608 | 22.9%    |
| <b>2. Net sales on a constant currency basis:</b>                 |                                    |          |          |                            |           |          |
| Agricultural equipment net sales                                  | \$ 3,695                           | \$ 2,985 | 23.8%    | \$ 14,183                  | \$ 11,528 | 23.0%    |
| Effect of currency translation                                    | 36                                 |          | 1.2%     | (323)                      |           | (2.8)%   |
| Agricultural equipment net sales on a constant currency basis     | \$ 3,731                           | \$ 2,985 | 25.0%    | \$ 13,860                  | \$ 11,528 | 20.2%    |
| Construction equipment net sales                                  | \$ 1,073                           | \$ 774   | 38.6%    | \$ 3,876                   | \$ 2,946  | 31.6%    |
| Effect of currency translation                                    | 12                                 |          | 1.6%     | (99)                       |           | (3.4)%   |
| Construction equipment net sales on a constant currency basis     | \$ 1,085                           | \$ 774   | 40.2%    | \$ 3,777                   | \$ 2,946  | 28.2%    |
| Total Equipment Operations net sales on a constant currency basis | \$ 4,816                           | \$ 3,759 | 28.1%    | \$ 17,637                  | \$ 14,474 | 21.9%    |

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, 2011 and 2010

(Unaudited)

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

|                                       | Three Months Ended<br>December 31, |        |          |        | Year Ended<br>December 31, |        |           |        |
|---------------------------------------|------------------------------------|--------|----------|--------|----------------------------|--------|-----------|--------|
|                                       | 2011                               |        | 2010     |        | 2011                       |        | 2010      |        |
|                                       | (in millions, except percentages)  |        |          |        |                            |        |           |        |
| Net sales                             | \$ 4,768                           | 100.0% | \$ 3,759 | 100.0% | \$ 18,059                  | 100.0% | \$ 14,474 | 100.0% |
| Less:                                 |                                    |        |          |        |                            |        |           |        |
| Cost of goods sold                    | 3,951                              | 82.9%  | 3,121    | 83.0%  | 14,626                     | 81.0%  | 11,891    | 82.2%  |
| Equipment Operations gross profit     | 817                                | 17.1%  | 638      | 17.0%  | 3,433                      | 19.0%  | 2,583     | 17.8%  |
| Less:                                 |                                    |        |          |        |                            |        |           |        |
| Selling, general and administrative   | 425                                | 8.9%   | 334      | 8.9%   | 1,442                      | 8.0%   | 1,243     | 8.6%   |
| Research and development              | 154                                | 3.2%   | 128      | 3.4%   | 526                        | 2.9%   | 451       | 3.1%   |
| Equipment Operations operating profit | \$ 238                             | 5.0%   | \$ 176   | 4.7%   | \$ 1,465                   | 8.1%   | \$ 889    | 6.1%   |
| Gross profit and margin:              |                                    |        |          |        |                            |        |           |        |
| Agricultural equipment                | \$ 685                             | 18.5%  | \$ 561   | 18.8%  | \$ 2,904                   | 20.5%  | \$ 2,232  | 19.4%  |
| Construction equipment                | 132                                | 12.3%  | 77       | 9.9%   | 529                        | 13.6%  | 351       | 11.9%  |
| Equipment Operations gross profit     | \$ 817                             | 17.1%  | \$ 638   | 17.0%  | \$ 3,433                   | 19.0%  | \$ 2,583  | 17.8%  |
| Operating profit and margin:          |                                    |        |          |        |                            |        |           |        |
| Agricultural equipment                | \$ 241                             | 6.5%   | \$ 211   | 7.1%   | \$ 1,410                   | 9.9%   | \$ 943    | 8.2%   |
| Construction equipment                | (3)                                | (0.3)% | (35)     | (4.5)% | 55                         | 1.4%   | (54)      | (1.8)% |
| Equipment Operations operating profit | \$ 238                             | 5.0%   | \$ 176   | 4.7%   | \$ 1,465                   | 8.1%   | \$ 889    | 6.1%   |

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

|   | Three Months Ended<br>December 31,   |        | Year Ended<br>December 31, |        |
|---|--------------------------------------|--------|----------------------------|--------|
|   | 2011                                 | 2010   | 2011                       | 2010   |
|   | (in millions, except per share data) |        |                            |        |
| Net income attributable to CNH                        | \$ 193                               | \$ 209 | \$ 939                     | \$ 452 |
| Restructuring:  |                                      |        |                            |        |
| Restructuring, net of tax                             | 1                                    | 7      |                            | 14     |
| Exceptional items:                                    |                                      |        |                            |        |
| (Gain) on purchase/sale of business, net of tax       | (5)                                  |        | (21)                       | (4)    |
| Loss from debt redemption, net of tax                 |                                      |        |                            | 14     |
| Tax charge for Medicare Part D retiree drug subsidy   |                                      |        |                            | 20     |
| Net income before restructuring and exceptional items | \$ 189                               | \$ 216 | \$ 918                     | \$ 496 |

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|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Weighted average common shares outstanding - diluted                  | 241     | 239     | 240     | 239     |
| Diluted earnings per share before restructuring and exceptional items | \$ 0.79 | \$ 0.90 | \$ 3.82 | \$ 2.08 |

## CNH GLOBAL N.V.

## SUPPLEMENTAL SCHEDULES

For the Year Ended December 31, 2011

(Unaudited)

## 5. Equipment Operations cash generated from working capital:

|  | Balance as of<br>December<br>31,<br>2010 | Effect of<br>Foreign<br>Currency<br>Translation | Non-Cash<br>Transactions<br>(in millions) | Balance as<br>of<br>December 31,<br>2011 | Cash Generated<br>from (used<br>by)<br>Working<br>Capital |
|--|--|---|---|--|---|
| Accounts, notes receivable and other net Total | \$ 911                                   | \$ 67   | \$ (37)                                   | \$ 894                                   | \$ (13)   |
| Inventories                                    | 2,937                                    | 153   | (29)                                      | 3,662                                    | (849)   |
| Accounts payable - Total                       | (2,586)                                  | (109)   | 69  | (3,219)                                  | 673   |
| Working Capital                                | \$ 1,262                                 | \$ 111  | \$ 3                                      | \$ 1,337                                 | \$ (189)  |

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

2011 Fourth Quarter and Full Year  
Financial Results  
January 31, 2012

Management Participants

Richard Tobin

President and Chief Executive Officer

Camillo Rossotto

Chief Financial Officer

Andrea Paulis

Treasurer

Manfred Markevitch

Head of Investor Relations

CNH

Global  
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Fourth  
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January  
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Forward Looking Statement

This  
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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,  
2010.  
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.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
3

Highlights  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011

Conference  
Call

January  
31,  
2012  
4

Financial Highlights  
Full Year  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January

31,

2012

5

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

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

Percent

2011

2010

Change

Net Sales of Equipment

18,059

\$

14,474

\$

25

%

Equipment Operations Operating Profit \*

1,465

\$

889

\$

65

%

Financial Services Net Income

225

\$

159

\$

42

%

Net Income Before Restructuring and Exceptional Items \*

918

\$

496

\$

85

%

Diluted EPS Before Restructuring and Exceptional Items \*

3.82

\$

2.08

\$  
84  
%

Equipment Operations Operating Cash Flow

1,097

\$

1,811

\$

(39)%

Equipment Operations Net (Cash) \*

(2,731)

\$

(2,195)

\$

24

%

Full Year



Net Sales by Geographic Region\*

Full Year

\* See Appendix for Geographic Information

CNH

Global

N.V.

Fourth

Quarter

and

Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
6

Net Sales and Operating Profit\* Review

Full Year  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full

Year  
2011  
Conference  
Call

January  
31,  
2012  
7

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  
Full Year  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full

Year  
2011  
Conference  
Call

January  
31,  
2012  
8

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

Improvements in both AG and CE operating profit

Solid demand supported higher volumes in both AG and CE, more efficient industrial utilization, better product mix and positive net pricing

Emission regulations changes and introduction of new products drove the increase in R&D



2

\$90mn initial investment

New plant will be producing high horsepower tractors, combine harvesters and other machinery featuring advanced technology

Additional manufacturing capacity to current high horsepower tractors and other agricultural equipment assembly lines in Harbin and low and medium horsepower tractors plant in Shanghai

Total Investment in excess of US\$100mn including:

Expansion of Fiat Industrial complex in Cordoba

Launch of new, localized product lines for both brands:

Class 8/9 Combines: expansion of LA capacity

Specialty Tractors: currently not manufactured in LA

Production capacity: up to 6,000 units/year

FPT engines: supplied from same



industrial complex

New Industrial project in Argentina

New Manufacturing plant in Harbin, China

CNH Agricultural Equipment Geographical

Expansion

Equipment Operations  
Change in Net Debt (Cash)\*  
Full Year  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full

Year  
2011  
Conference  
Call

January  
31,  
2012  
10  
\*

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 and Fiat Industrial Cash Management Systems, as they are part of Net Debt

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

2011

2010

Net Income

924

\$

438

\$

Depreciation & Amortization

311

291

Account Receivables

(13)

(97)

Inventories

(849)

323

Account Payables

673

560

Cash Change in Working Capital \*\*

(189)

786

Other

51

296

Net Cash From Operating Activities

1,097

1,811

Net Cash From Investing Activities \*\*\*

(489)

(313)

All Other, Including FX Impact for the Period

(72)

167

Increase in Net (Cash)

536

\$

1,665

\$

Full Year

Inventory Reductions  
(In Units of Equipment)  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January  
31,  
2012  
11

Fourth Quarter Underproduction vs. Retail 9%

4% Reduction in Forward Months of Supply

Fourth Quarter Underproduction vs. Retail 1%

26% Increase in Forward Months of Supply

\* Excluding Joint Ventures

Source: CNH Internal Data

Market Outlook  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011

Conference  
Call

January  
31,  
2012  
12



Industry Drivers: AG and CE Equipment

IHS Global Insight  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full

Year  
2011  
Conference  
Call

January  
31,  
2012  
13

Source: IHS Global Insight January 2012

2010  
2011 Est.

YoY  
2012 F

YoY  
2013 F

2014 F

2015 F

Corn

162

229

41.3%

197

-13.9%

185

184

171

Soybeans

365

483

32.3%

478

-1.2%

405

406

401

Wheat

213

285

33.8%

284

-0.4%

270

263

261

IHS Global Insight

79.1

79.2

0.2%

93.7%

18.3%

87.0

87.0

84.7

USDA -

Feb. 2011

79.1

100.9

27.6%

Housing Starts -

Thousand Units

585

610

4.3%

726

19.0%

974

1,345

1,618

Construction Spending -

USD billion

704

\$

739

\$

5.0%

783

\$

5.9%

863

\$

1,042

\$

1,221

\$

World

4.0%

2.8%

2.6%

3.4%

3.9%

3.8%

North America

3.0%

1.8%

1.7%

2.5%

3.5%

3.3%

Europe

2.1%

1.8%

0.5%

1.7%

2.2%

2.4%

Former Soviet Union

4.4%

4.5%

3.9%

4.0%

4.3%

4.2%

Asia less Japan

8.3%

6.5%

6.2%

6.8%

7.0%

6.9%

Latin America

6.3%

4.4%

3.7%

4.9%

5.1%

4.5%

6.89

6.96

1.1%

7.04

1.1%

7.12

7.19

7.27

World Population -

billion

Global Commodity Prices -

USD/metric ton

Net Farm Income -

USD billion

U.S. Construction Activity

Gross Domestic Product Growth -

YoY % Change

Industry  
CNH  
Industry  
CNH  
(change vs. prior year)  
(performance relative to mkt)  
(change vs. prior year)  
(performance relative to mkt)  
WW  
12%

WW  
30%  
NA  
2%  
NA  
39%  
    <40hp  
2%  
EAME & CIS  
31%  
    40+hp  
2%  
LA  
30%  
EAME & CIS  
25%  
APAC  
24%  
LA  
(2%)  
APAC  
12%  
WW  
16%  
WW  
23%  
NA  
(5%)  
NA  
37%  
EAME & CIS  
39%  
EAME & CIS  
42%  
LA  
21%  
LA  
21%  
APAC  
22%  
APAC  
17%  
WW AG  
12%  
WW CE  
27%  
FY '11  
FY '11  
CNH Units Volume\* Full Year  
Agricultural and Construction Equipment

CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
14

\* See Appendix for Geographic Information

CNH  
Internal  
Elaboration  
-

Preliminary  
Results  
Combines  
Tractors  
Light  
Heavy

Industry Units Volume\* Full Year Outlook  
Agricultural and Construction Equipment  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year



2011  
Conference  
Call

January  
31,  
2012  
15

\* See Appendix for Geographic Information

CNH  
Internal  
Elaboration

-  
Preliminary  
Results  
Combines  
Tractors

Light  
Heavy  
FY '12  
FY '12

Industry  
Industry  
(change vs. prior year)  
(change vs. prior year)

WW  
0-5%

WW  
~+10%

NA  
Flat

NA  
15-20%

<40hp  
EAME & CIS

~+5%  
40+hp

0-5%  
LA

5-10%  
EAME & CIS

APAC  
5-10%

LA  
(5-10%)

APAC  
~+5%

WW  
0-5%

WW

20-25%

NA

5-10%

NA

10-15%

EAME & CIS

0-5%

EAME & CIS

0-5%

LA

(5-10%)

LA

5-10%

APAC

0-5%

APAC

25-30%

WW AG

0-5%

WW CE

15-20%

Flat

Flat

2

Expansion of Tier 4A/Stage IIIB emission compliant offering

Agriculture Equipment

Combines: class 5 and higher

Tractors: High hp and 4WD

New Holland CR Series Combine named

Machine of the Year 2012 at the 2011

Agritechnica show

Case IH Steiger 600 and New Holland T9

Tractors win AE50 innovation awards

from the American Society of Agricultural  
and Biological Engineers

Heavy Construction Equipment

Crawler Excavators

Wheel Loader

Construction Equipment Other

Relevant Launches

New Holland 200 Series and

Case Series 3 Skid Steer and

Compact Track loaders range

New Holland B Series Motor

Grader

Road & Bridges magazine named Contractor's Choice  
machines for

2011: Case 850L crawler dozer, 580M loader/backhoe, 440 Series 3  
skid

steer loader and the 621E wheel loader

Agricultural Equipment Other

Relevant Launches

New Holland mid-range tractor

series TD5, T5 and T6

Case IH Patriot 4430 sprayer

CNH Main Launches and Product Awards

CNH

Global

N.V.

Fourth

Quarter

and

Full

Year

2011

Conference

Call

January

31,

2012

16

CNH Agricultural Equipment  
Product Introduction Plan  
Significant  
investment  
focused  
on  
new  
model  
launches  
to

complete  
and  
strengthen  
product  
range  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
17

CNH Construction Equipment  
Product Introduction Plan  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January  
31,  
2012  
18



2012 Early Trends and Financial Outlook  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011

Conference  
Call

January  
31,  
2012  
19

Tier 4A/Stage IIIB Emission Compliant 2012 Main Product Launches

Agriculture Equipment

Significant launch activity slated for 2012 in tractors and harvesting equipment in developed markets as a result of T4A/SIIIB

Introductory launches in Brazil, India, China, and Turkey in new tractor and harvesting equipment segments

Revitalization of hay and forage and crop production product line up with 30+ launches in 2012

Construction Equipment

New product launches in excavator, dozer segments in Europe and North America

New Case TLB in Brazil

Multiple T4A/SIIIB and companion program launches

First new product launch from Case India in compactors

Order  
Intake

January  
2012  
vs.  
January  
2011

Agricultural Equipment order boards

Tractor orders up 50%

Combine orders up 25%

Construction Equipment order boards

Orders up 24%

CNH Financial Services main funding transactions in Q4 2011

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

Successful inaugural issuance by CNH Capital LLC of a \$500 million 6.25% 5 Year note

Continued access to the ABS market with a \$811 million retail ABS in the US and a CAD 451 million retail ABS in Canada

2012 CNH US GAAP Earnings Outlook

Revenues up approximately 5%

Operating Margin in excess of 8.6%

Investment Grade target supported by strong performance, sound liquidity position and demonstrated access to diversified sources of capital from Equipment Operations and Financial Services

For Further Information  
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CNH

Global

N.V.

Fourth

Quarter

and

Full

Year

2011

Conference

Call

January

31,

2012

20

Appendix

Financial Data  
Fourth Quarter  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January  
31,  
2012  
22



Financial Highlights  
Fourth Quarter  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January

31,

2012

23

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

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

Percent

12/31/11

12/31/10

Change

Net Sales of Equipment

4,768

\$

3,759

\$

27

%

Equipment Operations Operating Profit \*

238

\$

176

\$

35

%

Financial Services Net Income

66

\$

28

\$

136

%

Net Income Before Restructuring and Exceptional Items \*

189

\$

216

\$

(13)%

Diluted EPS Before Restructuring and Exceptional Items \*

0.79

\$

0.90

\$

(12)%

Equipment Operations Operating Cash Flow

707

\$

572

\$

NA

Equipment Operations Net (Cash) \*

(2,731)

\$

(2,195)

\$

24

%

Quarter Ended

Net Sales by Geographic Region\*

Fourth Quarter

\* See Appendix for Geographic Information

CNH

Global

N.V.

Fourth

Quarter

and

Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
24  
+9%

Net Sales and Operating Profit\* Review

Fourth Quarter  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full

Year  
2011  
Conference  
Call

January  
31,  
2012  
25

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

Improvements in both AG and CE operating profit

Solid demand supported higher volumes in both AG and CE, more efficient industrial utilization, better product mix and positive net pricing

Emission regulations changes and introduction of new products drove the increase in R&D



CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
26

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

Geographic Information and Market Share/Position Data  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011

Conference  
Call

January  
31,  
2012  
27

Definitions

Geographic Area as Defined by CNH are:

North  
America

United  
States,  
Canada,  
and

Mexico  
Europe  
Africa  
Middle  
East  
&  
Commonwealth  
of  
Independent  
States  
(EAME  
&  
CIS)

27  
EU  
countries,  
10  
CIS  
Countries,  
Balkans,  
African  
continent,  
and  
Middle  
East  
Latin  
America

Central  
and  
South  
America,  
and  
the  
Caribbean  
Islands  
Asia  
Pacific  
(APAC)

Continental  
Asia,  
and  
Oceania

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.

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.

CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
28

CNH Agricultural & Construction Equipment

Net Sales Change Details\*

CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full



Year  
2011  
Conference  
Call

January  
31,  
2012  
29  
(U.S. GAAP, US\$ in mils.)

% Change  
vs 2010

of which  
Currency  
% Change  
vs 2010

of which  
Currency  
North America  
36%

-  
25%

1%  
AG

25  
-

18  
1

CE  
94

-  
69

1  
EAME & CIS

26%  
(1)%

34%  
4%

AG  
26

(1)  
36

4  
CE

24  
1

23  
5

Latin America  
9%

(4)%

9%

4%

AG

17

(3)

11

4

CE

(5)

(5)

4

4

APAC

30%

(2)%

28%

5%

AG

21

(2)

25

6

CE

59

-

39

3

World

27%

(1)%

25%

3%

AG

24

(1)

23

3

CE

39

(1)

32

3

Fourth Quarter 2011

Full Year 2011

\* See Appendix for Geographic Information

Credit Lines

The following table summarizes CNH credit lines and total debt at December 31, 2011 and December 31, 2010:

CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full

Year  
2011  
Conference  
Call

January  
31,  
2012  
30  
(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

997

897

775

122

100

1,338

1,338

1,216

122

-

ABCP Facilities and BNDES Financing

5,258

3,559

-

3,559

1,699

6,356

4,261

-

4,261

2,095

Uncommitted Lines  
with Third Parties

1,813

1,332

58

1,274

481

1,647

1,259

31

1,228

388

with Fiat Group (pre de-merger)

2,643

206

4

202

2,437

with Fiat Industrial

2,564

192

7

185

2,372

-

-

-

-

Total Credit Lines

10,632

5,980

840

5,140

4,652

11,984

7,064

1,251

5,813

4,920

of which with or guaranteed by Fiat Group

4,068

1,562

405

1,157

2,506

of which with or guaranteed by Fiat Industrial

3,474

917

7

910

2,557

Bonds

2,808

2,808

-

2,721

2,721

-

Third Party Loans

7,875

14

7,861

5,940

15

5,925

Fiat Group (pre de-merger) Loans

-

-

-

572

106

466

Fiat Industrial Loans

447

138

309

-

-

-

Intersegment Loans

-

693

1,993

-

562

2,273

Total Notes and Loans

11,130

3,653

10,163

9,233

3,404

8,664

Total Debt

17,110

4,493

15,303

16,297

4,655

14,477

December 31, 2010

Drawn

December 31, 2011

Drawn



Equipment Operations  
Debt Maturity Schedule  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January  
31,  
2012  
31  
\*

Public Notes are reported net of any premium/discount.  
(U.S. GAAP, US\$ in mils.)

Equipment Operations  
Outstanding

Dec-11  
2012  
2013  
2014  
2015

Beyond  
Third Parties

847

\$

680

\$

120

\$

30

\$

8

\$

9

\$

Public Notes \*

2,808

-

997

-

-

1,811

Fiat Industrial

145

145

-

-

-

-

Intersegment  
693

95

-

9

-

589

Total Maturities

4,493

\$

920

\$

1,117

\$

39

\$

8

\$

2,409

\$

Maturities

Non-GAAP Measures  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011

Conference  
Call

January  
31,  
2012  
32

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 Before Restructuring and Exceptional Items

Operating Profit

Net Debt (Cash)

CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
33

Net Income Before Restructuring and  
Exceptional Items  
(U.S. GAAP, US\$ in mils., except per share data)  
2011  
2010  
2011  
2010  
Net income attributable to CNH  
193  
\$



209

\$

939

\$

452

\$

Restructuring, after tax:

Restructuring

-

8

-

16

Tax benefit

1

(1)

-

(2)

Restructuring, after tax

1

7

-

14

Exceptional items:

(Gain) on purchase/sale of business, net of tax

(5)

-

(21)

(4)

Loss from debt redemption, net of tax

-

-

-

14

Tax charge for Medicare Part D retiree drug subsidy

-

-

-

20

Net Income before restructuring and exceptional items

189

\$

216

\$

918

\$

496

\$

Weighted average common shares outstanding - diluted

241

239

240

239

Diluted earnings per share before restructuring and  
exceptional items

0.79

\$

0.90

\$

3.82

\$

2.08

\$

Fourth Quarter

Full Year

CNH

Global

N.V.

Fourth

Quarter

and

Full

Year

2011  
Conference  
Call

January  
31,  
2012  
34  
CNH  
defines  
net  
income  
before  
restructuring  
and  
exceptional  
item  
as  
net  
income  
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 before restructuring and exceptional items is a useful figure for measuring the performance of our operations.

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:  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
35  
(U.S. GAAP, US\$ in mils.)

2011  
% of  
Net Sales

2010  
% of  
Net Sales

2011  
% of  
Net Sales

2010  
% of  
Net Sales

Net sales  
4,768  
\$

3,759  
\$

18,059  
\$

14,474  
\$

Less:  
Cost of goods sold  
3,951  
3,121  
14,626

11,891  
 Gross Profit  
 817  
 17.1%  
 638  
 17.0%  
 3,433  
 19.0%  
 2,583  
 17.8%  
 Less:  
     Selling, general and administrative  
 425  
 334  
 1,442  
 1,243  
     Research and development  
 154  
 128  
 526  
 451  
 Operating Profit  
 238  
 \$  
 5.0%  
 176  
 \$  
 4.7%  
 1,465  
 \$  
 8.1%  
 889  
 \$  
 6.1%  
 U.S. GAAP Operating Profit by Segment  
 Agricultural Equipment  
 241  
 \$  
 6.5%  
 211  
 \$  
 7.1%  
 1,410  
 \$  
 9.9%  
 943  
 \$  
 8.2%  
 Construction Equipment  
 (3)

\$  
(0.3)%  
(35)  
\$  
(4.5)%  
55  
\$  
1.4%  
(54)  
\$  
(1.8)%  
Fourth Quarter  
Full Year



Equipment Operations IFRS to GAAP  
Analysis  
CNH  
Global  
N.V.  
Fourth  
Quarter  
and  
Full  
Year

2011  
Conference  
Call

January  
31,  
2012  
36

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

2011  
2010  
2011  
2010  
Trading Profit Under IFRS  
Agricultural Equipment

210  
\$  
174  
\$  
1,264  
\$  
839  
\$

Construction Equipment  
(12)

(18)

27

(43)

Financial Services  
100

50

315

205

Trading Profit Under IFRS  
298

206

1,606

1,001

The following reconciles trading profit to operating profit under U.S. GAAP:

Equipment Operations Trading Profit Under IFRS

198

\$

156

\$

1,291

\$

796

\$

Accounting for Benefit Plans

(8)

(49)

(31)

(62)

Intangible Asset Amortization,  
Primarily Development Costs

(45)

(41)

(138)

(176)

IFRS Reclassifications \*

55

43

213

134

Other Adjustments

(2)

(10)

(10)

(6)

Total Adjustments

-

(57)

34

(98)

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

40

77

140

191

U.S. GAAP Operating Profit

238

\$

176

\$

1,465

\$

889

\$

Fourth Quarter

Full Year

\* The net reclassification of interest compensation to Financial Services to cost of goods sold and the interest component of un-

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 and Fiat Industrial subsidiaries cash management  
systems

and  
intersegment  
notes  
receivable

-

as  
of  
December  
31,  
2011

and  
December  
31,  
2010:

CNH  
Global  
N.V.

Fourth  
Quarter  
and  
Full  
Year  
2011  
Conference  
Call

January  
31,  
2012  
37

31-Dec-11  
31-Dec-10  
31-Dec-11  
31-Dec-10  
31-Dec-11  
31-Dec-10

With Fiat Industrial subsidiaries  
325

\$

-

\$  
80  
\$  
-  
\$  
245  
\$  
-  
\$  
With Fiat S.p.A. subsidiaries  
-  
194  
-  
43  
-  
151  
Owed to securitization investors  
2,302  
2,488  
-  
-  
2,302  
2,488  
Other  
1,445  
1,181  
64  
82  
1,381  
1,099  
Intersegment  
-

-  
95  
52  
1,394  
1,730  
Total short-term debt  
4,072  
\$  
3,863  
\$  
239  
\$  
177  
\$  
5,322  
\$  
5,468  
\$  
With Fiat Industrial subsidiaries  
314  
\$  
-  
\$  
65  
\$  
-  
\$  
249  
\$  
-  
\$  
With Fiat S.p.A. subsidiaries  
-  
584  
-  
67  
-  
517



Owed to securitization investors

6,511

5,868

-

-

6,511

5,868

Other

6,213

5,982

3,591

3,901

2,622

2,081

Intersegment

-

-

598

510

599

543

Total long-term debt

13,038

\$

12,434

\$

4,254

\$

4,478

\$

9,981

\$

9,009

\$

With Fiat Industrial subsidiaries

639

\$

-

\$

145

\$

-

\$

494

\$

-

\$

With Fiat S.p.A. subsidiaries

-

778

-

110

-

668

Owed to securitization investors

8,813

8,356

-

-

8,813

8,356

Other

7,658

7,163

3,655

3,983

4,003

3,180

Intersegment

-

-

693

562

1,993

2,273

Total debt

17,110

\$

16,297

\$

4,493

\$

4,655

\$

15,303

\$

14,477

\$

Cash and cash equivalents

2,055

\$

3,618

\$

1,251

\$

2,934

\$

804

\$

684

\$

Deposits in cash management systems

With Fiat Industrial subsidiaries

4,116

-

3,980

-  
136  
-  
With Fiat S.p.A. subsidiaries  
-  
1,760  
-  
1,643  
-  
117  
Intersegment notes receivable  
-  
-  
1,993  
2,273  
693  
562  
Net debt (cash)  
10,939  
\$  
10,919  
\$  
(2,731)  
\$  
(2,195)  
\$  
13,670  
\$  
13,114  
\$  
Less:  
Consolidated  
Equipment Operations  
Financial Services

(US\$ in millions)

Short-term debt:

Long-term debt:

Total debt:

End