

CNH GLOBAL N V
Form 6-K/A
February 03, 2012

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K/A

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

For the month of February 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

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

(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/A for the month of February 2012

Explanatory Note: Registrant has amended its Form 6-K filed on January 31, 2012 (*CNH Full Year 2011 Earnings Press Release*). This amendment is necessary only to correct certain information in the table summarizing CNH outstanding debt and certain information contained in the table summarizing IFRS trading profit for 2010 (appearing on Pages 30 and 36 of the Analyst Deck) which is an attachment to the *CNH Full Year 2011 Earnings Press Release*.

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

February 3, 2012

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

January
31,
2012
2

Forward Looking Statement

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

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

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

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

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

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

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

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

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

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

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

strategy.
Further
information
concerning
factors
that
could
significantly
affect
expected
results
is
included
in
our
annual
report
on
Form
20-F
for
the
year
ended
December
31,
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

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
Please Contact Investor Relations:
Manfred Markevitch
Head of Investor Relations
Federico Catasta
Case New Holland Inc.
6900 Veterans Boulevard
Burr Ridge, Illinois 60527
USA
Tel:

+1-630-887-3745

Fax:

+1-630-887-3890

E-mail:

wwinvestorrelations@cnh.com

Website:

www.cnh.com

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

3,308

2,808

500

2,721

2,721

-

Third Party Loans

7,375

14

7,361

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

170

Other Adjustments

(2)

(10)

(10)

(30)

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: