

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

Conference  
Call

January  
31,  
2012  
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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

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31,  
2012  
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Net Sales and Operating Profit\* Review

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

Year  
2011  
Conference  
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January  
31,  
2012  
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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  
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31,  
2012  
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\* 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  
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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  
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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

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Call

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31,  
2012  
12



Industry Drivers: AG and CE Equipment

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

Year  
2011  
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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

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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



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Conference  
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31,  
2012  
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\* 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

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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  
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17

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

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

Conference  
Call

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31,  
2012  
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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  
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CNH

Global

N.V.

Fourth

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and

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Appendix

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

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

2011  
Conference  
Call

January

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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  
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January

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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: