

CNH GLOBAL N V  
Form 6-K  
July 25, 2011

# **SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, DC 20549**

## **FORM 6-K**

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

**For the month of July 2011**

**Commission File No. 333-05752**

# **CNH GLOBAL N.V.**

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

**World Trade Center**

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

**Amsterdam Airport**

**The Netherlands**

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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 Rule101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule101(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 July 2011

List of Exhibits:

1. News Release entitled, CNH Second Quarter 2011 Revenue Increases 24%; Operating Profit up 58%

This report on Form 6-K shall be deemed to be incorporated by reference into the registration statement on Form F-4 (File No. 333-173332) of CNH Global N.V. and additional registrants identified therein.

**SIGNATURES**

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

CNH Global N.V.

By: /s/ Richard Tobin  
Richard Tobin  
Chief Financial Officer

July 25, 2011

**FOR IMMEDIATE RELEASE**

**For more information contact:**

CNH Investor Relations

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**CNH Second Quarter 2011 Revenue Increases 24%; Operating Profit up 58%**

Net Sales increase 24% to \$4.9 billion

Agricultural equipment +22% to \$3.9 billion

Construction equipment +30% to \$1 billion

Equipment Operations Operating Profit of \$521 million, an increase of 58%

Operating Margin increased to 10.7% compared to 8.4% in Q2 2010

EPS before exceptional items at \$1.33 per share, compared to \$0.59 per share in 2010

	Quarter Ended		
	6/30/2011	6/30/2010	Change
	(US \$ in millions, except per share data and percentages)		
Net Sales of Equipment	\$ 4,881	\$ 3,938	24%
Equipment Operations Operating Profit	\$ 521	\$ 330	58%
Equipment Operations Operating Margin	10.7%	8.4%	2.3pts
Financial Services Net Income	\$ 52	\$ 33	58%
Net Income Attributable to CNH	\$ 320	\$ 144	122%
Net Income Before Restructuring and Exceptional Items	\$ 320	\$ 140	129%
Diluted EPS Before Restructuring and Exceptional Items	\$ 1.33	\$ 0.59	125%

**BURR RIDGE, IL** (July 25, 2011) CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended June 30, 2011. For the quarter, net sales increased 24% (18% on a constant currency basis) to \$4.9 billion as a result of favorable trading conditions for agricultural equipment, as well as higher comparative construction equipment demand in every region. Equipment Operations posted an Operating Profit of \$521 million as a result of higher revenues, increased industrial utilization and improved product pricing.

Net equipment sales for the quarter were 79% agricultural equipment and 21% construction equipment. The geographical distribution of revenue for the period was 42% North America, 35% EAME & CIS, 15% Latin America, and 8% APAC markets.

Year to date capital expenditures totaled \$126 million, a 40% increase from the comparable prior period largely as a result of new product launches in both the agricultural and construction equipment segments; 71% of the capital spend was on new products and production capacity in the period. Equipment Operations generated \$232 million of operating cash flow during the first six months of 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 \$2.4 billion. The 34% effective tax rate for the second quarter of 2011 (49% second quarter of 2010) is within the Group's full year expectations of 32% to 38%.

Net income before restructuring and exceptional items for the quarter was \$320 million as a result of improved top line and industrial operating performance, improved results from the Group's unconsolidated subsidiaries, and a lower tax rate. This resulted in the Group generating a significant increase in diluted earnings per share to \$1.33 (before restructuring and exceptional items) compared to \$0.59 per share in the comparable period of 2010.

On April 26, CNH announced its plans to set up a local manufacturing site in Cordoba, Argentina for the production of combines and tractors for the Latin American market. The initial investment of over \$100 million will include the launch of new, localized product lines and the expansion of the Fiat Industrial complex in Cordoba.

### **2011 Full Year Market Outlook**

Demand in the agricultural and construction equipment markets is expected to remain firm for the balance of 2011 on the back of a positive environment in agricultural commodity prices and the consequent increase in planting and farming income estimates. Further, the environment for construction equipment continues to improve.

#### **FY 2011 World Wide Unit Growth Forecast**

Agricultural equipment demand up 5% to 10%

Construction equipment demand up 25% to 30%

### **2011 CNH Earnings Outlook:**

On the back of the year to date operating performance, and in view of the outlook for its markets for the balance of 2011, the CNH Group is upgrading its full year financial targets as follows: full year revenue growth of 15-20% and an operating margin at the upper end of its previously disclosed range of 7.1% to 7.9%.

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

	<b>Quarter Ended</b>		
	<b>6/30/2011</b>	<b>6/30/2010</b>	<b>Change</b>
	<b>(US \$ in millions, except percentages)</b>		
Net Sales of Equipment	\$ 3,851	\$ 3,148	22%
Gross Profit	\$ 850	\$ 644	32%
Gross Margin	22.1%	20.5%	1.6pts
Operating Profit	\$ 496	\$ 317	56%
Operating Margin	12.9%	10.1%	2.8pts

**Agricultural Equipment Industry and Market**

Worldwide agricultural industry unit sales increased 13% compared to the second quarter of 2010. Global tractor sales grew 13% while global combine sales grew 17% for the quarter. North American tractor sales were down 3%, with the high horsepower 4WD class up 1%, and combine sales were down 14%, partially offsetting the strong market growth of the first quarter, and maintaining a 7% growth on a year to date basis. Latin America sales of tractors decreased 5% and combine sales increased 58%. EAME & CIS markets improved for the quarter, with tractor and combine sales up 30%. APAC markets were up 15% in tractor sales and flat in combine sales.

**CNH Agricultural Equipment Second Quarter Results**

CNH's net sales in the agricultural equipment sector increased 22% for the quarter (16% on a constant currency basis) as a result of solid trading conditions in every region. Net sales in the EAME & CIS markets continued their positive growth trajectory with comparative reported revenue up 40% 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 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 2.8 percentage point increase in comparative operating margin to 12.9% for the period.

Second quarter tractor market share performance was in line with the overall market growth as a result of a positive performance in Europe, and in the important over 40 hp segment in North America driven by very good market response to the introduction of high horsepower tractors and combines equipped with the FPT Selective Catalytic Reduction (SCR) Tier 4A/Stage IIIB engines delivering increased power and reduced fuel consumption and overall operating costs compared to equivalent CNH Tier 3 equipment. Combine market share recovered in the second quarter in the North American and EAME & CIS regions. Industrial production and retail sales were closely aligned during the period with resulting company and dealer inventory levels remaining largely unchanged.

In Latin America, New Holland Agriculture launched the new CR6080, the only class 6 combine manufactured in Brazil, equipped with a 300 hp engine, a 9,000 liters grain tank and the segment's largest cab. The brand also introduced the new 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 equipped with the SideWinder II armrest with fully integrated ergonomic controls for precision farming solutions, as well as the TL Exitus tractor ideal for spraying applications. The New Holland product offering has been expanded by the new SP3500 sprayer. In Europe the brand introduced a new hydraulic Powershuttle transmission on the TD5000 tractor, ideal for loader work and for fast directional changes.

In North America, Case IH began shipments of Tier 4A/Stage IIIB compliant Steiger/Quadrac 550-600 hp series tractors with best-in-class fuel efficiency and hydraulic flow, as well as the Module Express 635 Cotton Picker now equipped with a 400 hp engine. In addition, Case IH sugar cane harvesters were honored with the Top of Mind award by the Brazilian trade publication Revista Rural. In Europe, the Steyr Tractor brand launched the Kompakt S series, while Case IH launched the AFS Pro model 700 monitors in all EfficientPower tractor models.

The Case IH Puma CVX EP and The New Holland T8.390 are two of the finalists for the Tractor of the Year 2012 award assigned by a panel of industry magazines representing 20 European countries.

### Construction Equipment

	Quarter Ended		
	6/30/2011	6/30/2010	Change
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 1,030	\$ 790	30%
Gross Profit	\$ 138	\$ 117	18%
Gross Margin	13.4%	14.8%	1.4pts
Operating Profit	\$ 25	\$ 13	92%
Operating Margin	2.4%	1.6%	0.8pts

### Construction Equipment Industry and Market

Global construction equipment industry unit sales rose 24% in the second quarter compared to the prior year, with light equipment up 29% and heavy equipment up 20%. North American demand was up 37%, for both light and heavy equipment. EAME & CIS markets rose 33% as the industry continued to rebuild from the prior year's low levels. In Latin America, the market was up 27%, driven by strong demand from projects in both the public and private sectors. Industry sales in APAC markets grew 16%.

### CNH Construction Equipment Second Quarter Results

Second quarter 2011 net sales in the construction equipment sector grew 30% (24% on a constant currency basis) as a result of market improvements in every region and in particular in the North American market. Operating profit improved 92% for the quarter to \$25 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. This positive performance was more than enough to offset the impact of tight supply conditions of Japanese supplied components and wholegoods during the quarter negatively impacting equipment availability and industrial efficiency. The Group expects that this situation will improve over the balance of the year.

Second quarter market share was down in light equipment due to low inventory levels as a result of slower than expected introduction of new key products started in the previous quarters. In the month of June, retail sales of these new products have increased and the Company believes that this trend will continue in the second half of the year leading to a more normalized share position. The Company maintained its market share in the heavy equipment segment.

Company and dealer inventories ended the period higher than in the first quarter as production rates of newly launched products continued to improve allowing the company to begin to restock the dealer network from low levels in the first quarter.

During the second quarter of 2011 Case Construction launched the new locally manufactured B-series motor graders in the Latin American markets. In North America 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 as Contractor's Choice machines for 2011 by Road & Bridges magazine.

New Holland Construction launched its new 200 Series of skid steer loaders (SSL) and compact track loaders (CTL), for a total of nine SSL and three CTL in the African, Middle East and CIS markets. The 200 Series features both radial-lift and vertical-lift models to better satisfy contractors' needs.

### CNH Financial Services Second Quarter Results

	Quarter Ended		
	6/30/2011	6/30/2010	Change
	(US \$ in millions, except percentages)		
Net Income	\$ 52	\$ 33	58%
On-Book Asset Portfolio	\$ 15,642	\$ 14,519	8%
Managed Asset Portfolio	\$ 18,449	\$ 16,998	9%

Net Income attributable to Financial Services was \$52 million for the quarter, compared with \$33 million in the comparable period of 2010. Financial Services generated improved financial margins on a higher average portfolio as a result of increased industrial units sales and improved funding costs. Risk cost provisions were lower as past due amounts continued to decline.

Compared to December 31, 2010, delinquent receivables greater than 30 days past due amounts declined to 4.5% of the total managed portfolio, an improvement of 0.7 percentage points. Past dues have improved 1.5 percentage points compared to June 30, 2010.

### Unconsolidated Equipment Operations Subsidiaries

Second quarter results for the Group's unconsolidated Equipment Operations subsidiaries improved to \$35 million compared with \$21 million in the comparable period of 2010. The major contributors were Turk Tractor (Turkey), Al Ghazi (Pakistan), and the Group's two joint ventures in Japan.

### Equipment Operations Cash Flow and Net Debt

	Year to Date	
	6/30/2011	6/30/2010
	(US \$ in millions)	
Net Income	\$ 464	\$ 149
Depreciation & Amortization	155	137
Cash Change in Working Capital*	(496)	478
Other	109	507
Net Cash (Used) Provided by Operating Activities	232	1,271
Net Cash (Used) by Investing Activities**	(177)	(84)
All Other	164	53
Increase/(Decrease) in Net (Cash)	\$ 219	\$ 1,240
Net (Cash)	\$ (2,414)	\$ (1,770)

\* 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).

### 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).

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## CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on July 25, 2011 to review second quarter 2011 results. The conference call webcast will begin at 9:00 a.m. U.S. Central Daylight Savings Time; 10:00 a.m. U.S. Eastern Daylight Savings 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 June 30, 2011 and 2010

(Unaudited)

	Consolidated Three Months Ended June 30, 2011		Equipment Operations Three Months Ended June 30, 2011		Financial Services Three Months Ended June 30, 2011	
	2010		2010		2011	2010
(in millions, except per share data)						
Revenues:						
Net sales	\$ 4,881	\$ 3,938	\$ 4,881	\$ 3,938	\$	\$
Finance and interest income	284	273	44	33	353	343
	5,165	4,211	4,925	3,971	353	343
Costs and Expenses:						
Cost of goods sold	3,893	3,177	3,893	3,177		
Selling, general and administrative	455	431	342	319	113	112
Research, development and engineering	125	112	125	112		
Interest expense	203	190	100	78	140	151
Interest compensation to Financial Services			76	64		
Other, net	67	73	41	39	26	34
Total	4,743	3,983	4,577	3,789	279	297
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates						
	422	228	348	182	74	46
Income tax provision	142	111	116	96	26	15
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	4	2	52	33	4	2
Equipment Operations	35	21	35	21		
Net income	319	140	319	140	52	33
Net loss attributable to noncontrolling interests	(1)	(4)	(1)	(4)		
Net income attributable to CNH Global N.V.	\$ 320	\$ 144	\$ 320	\$ 144	\$ 52	\$ 33
Weighted average shares outstanding:						
Basic	240	238				
Diluted	241	238				
Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 1.34	\$ 0.60				
Diluted EPS	\$ 1.33	\$ 0.60				

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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 Six Months Ended June 30, 2011 and 2010

(Unaudited)

	Consolidated Six Months Ended June 30, 2011		Equipment Operations Six Months Ended June 30, 2011		Financial Services Six Months Ended June 30, 2011	
	2010		2010		2011	2010
(in millions, except per share data)						
Revenues:						
Net sales	\$ 8,678	\$ 7,175	\$ 8,678	\$ 7,175	\$	\$
Finance and interest income	569	556	88	62	692	683
	9,247	7,731	8,766	7,237	692	683
Costs and Expenses:						
Cost of goods sold	7,007	5,875	7,007	5,875		
Selling, general and administrative	870	825	663	615	207	210
Research, development and engineering	241	211	241	211		
Restructuring	3	2	3	2		
Interest expense	402	392	196	159	279	311
Interest compensation to Financial Services			138	111		
Other, net	104	129	49	71	55	58
Total	8,627	7,434	8,297	7,044	541	579
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	620	297	469	193	151	104
Income tax provision	222	181	170	156	52	25
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	7	5	106	84	7	5
Equipment Operations	59	28	59	28		
Net income	464	149	464	149	106	84
Net loss attributable to noncontrolling interests	(8)	(11)	(8)	(11)		
Net income attributable to CNH Global N.V.	\$ 472	\$ 160	\$ 472	\$ 160	\$ 106	\$ 84
Weighted average shares outstanding:						
Basic	239	238				
Diluted	241	238				
Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 1.97	\$ 0.67				

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Diluted EPS	\$ 1.96	\$ 0.67
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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 SHEET

## AND SUPPLEMENTAL INFORMATION

As of June 30, 2011 and December 31, 2010

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
	(in millions)					
ASSETS						
Cash and cash equivalents	\$ 1,548	\$ 3,618	\$ 949	\$ 2,934	\$ 599	\$ 684
Deposits in Fiat Industrial subsidiaries cash management system	3,543		3,444		99	
Deposits in Fiat S.p.A. subsidiaries cash management system		1,760		1,643		117
Accounts, notes receivable and other net	15,434	14,028	1,165	911	14,683	13,495
Intersegment notes receivable			2,334	2,273	641	562
Inventories	3,741	2,937	3,741	2,937		
Property, plant and equipment, net	1,910	1,786	1,908	1,784	2	2
Equipment on operating leases net	648	622	3	2	645	620
Investment in Financial Services			2,183	2,007		
Investments in unconsolidated affiliates	484	490	394	407	90	83
Goodwill and other intangibles	3,117	3,064	2,957	2,906	160	158
Other assets	3,535	3,284	2,196	1,848	1,339	1,436
Total Assets	\$ 33,960	\$ 31,589	\$ 21,274	\$ 19,652	\$ 18,258	\$ 17,157
LIABILITIES AND EQUITY						
Short-term debt	\$ 4,434	\$ 3,863	\$ 190	\$ 125	\$ 4,244	\$ 3,738
Accounts payable	2,983	2,367	3,115	2,586	275	150
Long-term debt, including current maturities	12,068	12,434	3,482	3,968	8,586	8,466
Intersegment debt			641	562	2,334	2,273
Accrued and other liabilities	6,346	5,545	5,718	5,032	635	522
Total Liabilities	25,831	24,209	13,146	12,273	16,074	15,149
Equity	8,129	7,380	8,128	7,379	2,184	2,008
Total Liabilities and Equity	\$ 33,960	\$ 31,589	\$ 21,274	\$ 19,652	\$ 18,258	\$ 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 Six Months Ended June 30, 2011 and 2010

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	Six Months Ended		Six Months Ended		Six Months Ended	
	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,
	2011	2010	2011	2010	2011	2010
	(in millions)					
<b>Operating activities:</b>						
Net income	\$ 464	\$ 149	\$ 464	\$ 149	\$ 106	\$ 84
Adjustments to reconcile net income to net cash (used) provided by operating activities:						
Depreciation and amortization	216	198	155	137	61	61
Intersegment activity			(234)	(89)	234	89
Changes in operating assets and liabilities	(750)	(24)	62	1,127	(812)	(1,151)
Other, net	(108)	(130)	(215)	(53)	1	(11)
Net cash (used) provided by operating activities	(178)	193	232	1,271	(410)	(928)
<b>Investing activities:</b>						
Expenditures for property, plant and equipment	(126)	(90)	(126)	(90)		
Expenditures for equipment on operating leases	(192)	(174)			(192)	(174)
Net collections from retail receivables	(38)	98			(38)	98
Net (deposits in) withdrawals from Fiat Industrial/Fiat S.p.A. subsidiaries cash management systems	(1,702)	(1,369)	(1,727)	(1,376)	25	7
Other, net	201	133	(51)	6	252	107
Net cash (used) provided by investing activities	(1,857)	(1,402)	(1,904)	(1,460)	47	38
<b>Financing activities:</b>						
Intersegment activity			53	(642)	(53)	642
Net decreases in indebtedness	(131)	1,391	(438)	1,396	307	(5)
Other, net	28	(543)	28	(543)		(130)
Net cash (used) provided by financing activities	(103)	848	(357)	211	254	507
Effect of foreign exchange rate changes on cash and cash equivalents	68	(28)	44	(10)	24	(18)
Decrease in cash and cash equivalents	(2,070)	(389)	(1,985)	12	(85)	(401)
Cash and cash equivalents, beginning of period	3,618	1,263	2,934	290	684	973
Cash and cash equivalents, end of period	\$ 1,548	\$ 874	\$ 949	\$ 302	\$ 599	\$ 572

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

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 Six Months Ended June 30, 2011 and the Year Ended December 31, 2010

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010	June 30, 2011	December 31, 2010
	(in millions)					
Short-term debt:						
With Fiat Industrial subsidiaries	\$ 310	\$	\$ 88	\$	\$ 222	\$
With Fiat S.p.A. subsidiaries		194		43		151
Owed to securitization investors	2,675	2,488			2,675	2,488
Other	1,449	1,181	102	82	1,347	1,099
Intersegment			93	52	1,753	1,730
Total short-term debt	4,434	3,863	283	177	5,997	5,468
Long-term debt:						
With Fiat Industrial subsidiaries	478		72		406	
With Fiat S.p.A. subsidiaries		584		67		517
Owed to securitization investors	5,979	5,868			5,979	5,868
Other	5,611	5,982	3,410	3,901	2,201	2,081
Intersegment			548	510	581	543
Total long-term debt	12,068	12,434	4,030	4,478	9,167	9,009
Total debt:						
With Fiat Industrial subsidiaries	788		160		628	
With Fiat S.p.A. subsidiaries		778		110		668
Owed to securitization investors	8,654	8,356			8,654	8,356
Other	7,060	7,163	3,512	3,983	3,548	3,180
Intersegment			641	562	2,334	2,273
Total debt	\$ 16,502	\$ 16,297	\$ 4,313	\$ 4,655	\$ 15,164	\$ 14,477
Less:						
Cash and cash equivalents	1,548	3,618	949	2,934	599	684
Deposits in Fiat Industrial subsidiaries cash management system	3,543		3,444		99	
Deposits in Fiat S.p.A. subsidiaries cash management system		1,760		1,643		117
Intersegment notes receivable			2,334	2,273	641	562
Net debt (cash)	\$ 11,411	\$ 10,919	\$ (2,414)	\$ (2,195)	\$ 13,825	\$ 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 Six Months Ended June 30, 2011 and 2010

(Unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2011	2010	% Change	2011	2010	% Change
	(in millions, except percentages)					
<b>1. Revenues and net sales:</b>						
Net sales						
Agricultural equipment	\$ 3,851	\$ 3,148	22.3%	\$ 6,922	\$ 5,773	19.9%
Construction equipment	1,030	790	30.4%	1,756	1,402	25.2%
Total net sales	4,881	3,938	23.9%	8,678	7,175	20.9%
Financial services	353	343	2.9%	692	683	1.3%
Eliminations and other	(69)	(70)		(123)	(127)	
Total revenues	\$ 5,165	\$ 4,211	22.7%	\$ 9,247	\$ 7,731	19.6%

**2. Net sales on a constant currency basis:**

Agricultural equipment net sales	\$ 3,851	\$ 3,148	22.3%	\$ 6,922	\$ 5,773	19.9%
Effect of currency translation	(187)		(5.9)%	(232)		(4.0)%
Agricultural equipment net sales on a constant currency basis	\$ 3,664	\$ 3,148	16.4%	\$ 6,690	\$ 5,773	15.9%
Construction equipment net sales	\$ 1,030	\$ 790	30.4%	\$ 1,756	\$ 1,402	25.2%
Effect of currency translation	(53)		(6.7)%	(72)		(5.1)%
Construction equipment net sales on a constant currency basis	\$ 977	\$ 790	23.7%	\$ 1,684	\$ 1,402	20.1%
Total Equipment Operations net sales on a constant currency basis	\$ 4,641	\$ 3,938	17.9%	\$ 8,374	\$ 7,175	16.7%

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 and Six Months Ended June 30, 2011 and 2010

(Unaudited)

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2011		2010		2011		2010	
	(in millions, except percentages)							
Net sales	\$ 4,881	100.0%	\$ 3,938	100.0%	\$ 8,678	100.0%	\$ 7,175	100.0%
Less:								
Cost of goods sold	3,893	79.8%	3,177	80.7%	7,007	80.7%	5,875	81.9%
Equipment Operations gross profit	988	20.2%	761	19.3%	1,671	19.3%	1,300	18.1%
Less:								
Selling, general and administrative	342	7.0%	319	8.1%	663	7.6%	615	8.6%
Research and development	125	2.6%	112	2.8%	241	2.8%	211	2.9%
Equipment Operations operating profit	\$ 521	10.7%	\$ 330	8.4%	\$ 767	8.8%	\$ 474	6.6%
Gross profit and margin:								
Agricultural equipment	\$ 850	22.1%	\$ 644	20.5%	\$ 1,441	20.8%	\$ 1,124	19.5%
Construction equipment	138	13.4%	117	14.8%	230	13.1%	176	12.6%
Equipment Operations gross profit	\$ 988	20.2%	\$ 761	19.3%	\$ 1,671	19.3%	\$ 1,300	18.1%
Operating profit and margin:								
Agricultural equipment	\$ 496	12.9%	\$ 317	10.1%	\$ 759	11.0%	\$ 497	8.6%
Construction equipment	25	2.4%	13	1.6%	8	0.5%	(23)	(1.6)%
Equipment Operations operating profit	\$ 521	10.7%	\$ 330	8.4%	\$ 767	8.8%	\$ 474	6.6%

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
	(in millions, except per share data)			
Net income attributable to CNH	\$ 320	\$ 144	\$ 472	\$ 160
Restructuring:				
Restructuring, net of tax			2	2
Exceptional items:				
(Gain) on purchase/sale of business, net of tax		(4)	(16)	(4)
Tax charge for Medicare Part D retiree drug subsidy				20

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Net income before restructuring and exceptional items	\$ 320	\$ 140	\$ 458	\$ 178
Weighted average common shares outstanding    diluted	241	238	241	238
Diluted earnings per share before restructuring and exceptional items	\$ 1.33	\$ 0.59	\$ 1.90	\$ 0.75



## CNH GLOBAL N.V.

## SUPPLEMENTAL SCHEDULES

For the Six Months Ended June 30, 2011

(Unaudited)

## 5. Equipment Operations cash generated from working capital

			Balance as of December 31, 2010	Effect of Foreign Currency Translation	Non-Cash Transactions (in millions)	Balance as of June 30, 2011	Cash Generated from Working Capital
Accounts, notes receivable and other	net	Total	\$ 911	\$ (46)	\$ (36)	\$ 1,165	\$ (172)
Inventories			2,937	(146)	(24)	3,741	(634)
Accounts payable	Total		(2,586)	160	59	(3,115)	310
Working Capital			\$ 1,262	\$ (32)	\$ (1)	\$ 1,791	\$ (496)

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

2011 Second Quarter and First Half  
Financial Results  
July 25, 2011

Management Participants

Richard Tobin

Chief Financial Officer

Andrea Paulis

Treasurer

Manfred Markevitch

Head of Investor Relations

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Forward Looking Statement

3

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

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," "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

fluctuate significantly. Housing starts and other construction activity are sensitive to the availability of credit and to interest rate movements 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, 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, the fact that we have become a subsidiary of Fiat Industrial S.p.A, political uncertainty and civil unrest or war in various areas of the world, pricing, marketing initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in government 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, employment and labor relations, pension and health care costs, relations with and the financial strength of dealers and critical suppliers, the cost of production, the availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, weather, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to global climate change, organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement program depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our strategy. Further information concerning factors that could significantly affect expected results is included in our annual report 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 from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

### Highlights

Net Sales increase of 24% to \$4.9 billion in the second quarter and up 21% to \$8.7 billion for the first six months

Agricultural equipment +22% in the second quarter and +20% for the first six months

Construction equipment +30% in the second quarter and 25% for the first six months  
Equipment Operations Operating Profit of \$521 million, an increase of 58%

Operating Margin increased to 10.7% compared to 8.4% in Q2 2010

Operating  
Margin  
increased  
to  
8.8%  
compared  
to  
6.6%  
in  
the  
first  
six  
months  
of  
2010

Equipment

Operations net cash position increased by \$219 million to \$2.4 billion in the first six months

Net income before restructuring and exceptional items of \$320 million in the second quarter and \$458 for the first six months

Q2 2011

YTD 2011

Diluted EPS:

\$1.33/share

\$1.96/share

Diluted EPS before restructuring and exceptional items:

\$1.33/share

\$1.90/share

4

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Financial  
Highlights

Second  
Quarter

\* See Appendix for Definition and U.S. GAAP Reconciliation  
U.S. GAAP, US\$ in mils. - Except per share data and percentages

Percent

06/30/11

06/30/10



Change

Net Sales of Equipment

4,881

\$

3,938

\$

24

%

Equipment Operations Operating Profit \*

521

\$

330

\$

58

%

Financial Services Net Income

52

\$

33

\$

58

%

Net Income Before Restructuring and Exceptional Items \*

320

\$

140

\$

129

%

Diluted EPS Before Restructuring and Exceptional Items \*

1.33

\$

0.59

\$

125

%

Equipment Operations Operating Cash Flow

472

\$

1,154

\$

(59)%

Equipment Operations Net (Cash) \*

(2,414)

\$  
(1,770)  
\$  
36  
%

Quarter Ended

5

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Net Sales by Geographic Region\*

Second Quarter

6

\* See Appendix for Geographic Information  
(U.S. GAAP, US\$ in mils.)

+23%

+38%

+11%

+7%

+24%

Net Sales

Change Y-o-Y

Rate of

Change

vs. Q1 11

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Net Sales and Operating Profit\* Review

Second Quarter

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

Second  
Quarter

Higher volumes and increased industrial utilization, particularly in Europe and the CIS, and better product mix

Improved pricing, in particular on newly launched products in the CE light and heavy equipment and the high hp Tier 4 equipped tractors and combines

Production cost increased on product launch costs and tight supply conditions of Japanese components and wholegoods

R&D increased as a result of T4 compliance programs and new product launches across the portfolio

8

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

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

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Equipment Operations Global Reach  
Joint Ventures and Other Subsidiaries  
International region -  
other locations  
China  
Harbin  
Tractors  
Shanghai  
Tractors  
India

Pithampur (Madhya Pradesh)  
 Tractor Loader Backhoes. Compactors  
 Russia  
 Naberezhnye Chelny (Tatarstan)  
 Tractors, Combines, CE  
 Uzbekistan  
 Tashkent  
 Tractors, Planters  
 Significant unconsolidated subsidiaries  
 Turkey  
 TTF  
 Tractors  
 Japan  
 KCM -  
 Excavators  
 HFT  
 Tractors  
 Pakistan  
 Al Ghazi  
 Tractors  
 9

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During the period the Group completed the full consolidation of the acquisition of L&T India in the construction equipment sector.

The Groups Joint ventures in the agricultural sector continued to demonstrate improved performance for the period, with an especially robust performance in Turkey at Turk Tractor.

\$21

\$35

\$28

\$59

Q2 '10

Q2 '11

1H '10

1H '11

Equity in Net Income of Equipment

Operations Unconsolidated Joint Ventures

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

+67%

+111%

Equipment Operations  
Change in Net Debt (Cash)\*  
First Half  
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

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

06/30/11

Net Income

464

\$

149

\$

Depreciation & Amortization

155

137

Account Receivables

(172)

(104)

Inventories

(634)

87

Account Payables

310

495

Cash Change in Working Capital \*\*

(496)

478

Other

109

507

Net Cash From Operating Activities

232

1,271

Net Cash From Investing Activities \*\*\*

(177)

(84)

All Other, Including FX Impact for the Period

164

53

Increase / (Decrease) in Net (Cash)

219

\$

1,240

\$

Year-to-Date

06/30/10

Inventory Reductions  
(In Units of Equipment)

11

Second Quarter Underproduction vs. Retail 2%

9% Reduction in Forward Months of Supply

Second Quarter Overproduction vs. Retail 23%

20% Reduction in Forward Months of Supply

\* Excluding Joint Ventures

Source: CNH Internal Data

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Construction Equipment

(Light & Heavy)

Agricultural Equipment

(Major Equipment)

Market Outlook

12

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Industry Drivers: AG and CE Equipment

IHS Global Insight

13

2010 Est.

2011 F

YoY

2012 F

2013 F

2014 F



Corn

162

259

60.3%

215

183

180

Soybeans

365

483

32.2%

435

404

396

Wheat

213

256

20.3%

215

218

215

HIS Global Insight

79.0

92.7

17.4%

91.5

83.1

80.5

USDA - Feb. 2011

79.0

94.7

19.9%

Housing Starts

585

616

5.3%

1,036

1,428

1,655

Construction Spending

715

\$

726

\$

1.5%

821

\$

995

\$

1,162

\$

World

3.9%

3.5%

3.5%

3.7%

3.8%

North America

2.9%

3.2%

2.9%

3.0%

3.3%

Europe

2.0%

1.8%

2.0%

2.1%

2.3%

Former Soviet Union

4.2%

4.6%

4.2%

4.1%

4.3%

Asia less Japan

8.2%

6.9%

7.0%

7.0%

6.9%

Latin America

6.2%

4.8%

4.9%

4.7%

5.0%

6.94

7.02

1.1%

7.10

7.17

7.25

Gross Domestic Product Growth

World Population

Global Commodity Prices

Net Farm Income

U.S. Construction Activity

Source: IHS Global Insight July 2011

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

-

billion

-

YoY % Change

-

USD billion

-

Thousand Units

-

USD/metric ton

-

USD billion

CNH Units Volume\* Second Quarter

Agricultural and Construction Equipment

14

\* See Appendix for Geographic Information

CNH

Internal

Elaboration

-

Preliminary

Results

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Industry

CNH

Industry

CNH

(change vs. prior year)

(performance relative to mkt)

(change vs. prior year)

(performance relative to mkt)

Q2 11

Q2 11

WW

NA

<40hp

40+hp

EAME & CIS

LA

APAC

WW

NA

EAME & CIS

LA

APAC

WW AG

13%

(3%)

(1%)

(5%)

30%

(5%)

15%

17%

(14%)

30%

58%

Flat

13%

WW

29%

NA

37%

EAME & CIS

31%

LA

30%

APAC

20%

WW

20%

NA

37%  
EAME & CIS  
39%  
LA  
25%  
APAC  
14%  
WW CE  
24%

New Industrial Project in Argentina

15

Total Investment in excess of \$100 million including:

Expansion of Fiat Industrial complex in Cordoba, Argentina and

Launch of new, localized product lines for both brands:

Class 8/9 Combines: expansion of LA capacity

Specialty Tractors: currently not manufactured in LA

FPT engines supplied from same industrial complex

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Cordoba,

Argentina

Buenos Aires,

Argentina



FY '11  
FY '11  
Industry  
Industry  
(change vs. prior year)  
(change vs. prior year)  
WW  
5-10%  
WW  
25-30%

NA  
Flat  
NA  
30-35%  
<40hp  
0-5%  
EAME & CIS  
25-30%  
40+hp  
(0-5%)  
LA  
~25%  
EAME & CIS  
20-25%  
APAC  
20-25%  
LA  
(5-10%)  
APAC  
~5%  
WW  
15-20%  
WW  
25-30%  
NA  
~15%  
NA  
25-30%  
EAME & CIS  
25-30%  
EAME & CIS  
~40%  
LA  
~10%  
LA  
~25%  
APAC  
~20%  
APAC  
25-30%  
WW AG  
5-10%  
WW CE  
25-30%  
Industry Units Volume\* Full Year Outlook  
Agricultural and Construction Equipment  
16  
\* See Appendix for Geographic Information  
CNH  
Internal

Elaboration

-

Preliminary

Results

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

2011 Early Trends and Financial Outlook

Commodity cost inflation

Steel plate, bar costs

Rubber

Japanese supply shortages

Operating income impact for the period \$15 million

Situation stabilizing

Main Product Launches

Agriculture Equipment

Class 5 and higher Combines and High hp and 4WD Tractors Tier 4A/Stage IIIB

New Class 6 Combine and high hp tractor range for the Latin American markets

Construction Equipment

Heavy

Eq.:

Crawler

Excavator

and

Wheel

Loader

Tier

4A/Stage

IIIB

compliant

and

Motor

Grader for Latin American markets

Light Eq.: New Loader Backhoe and Skid Steer/Compact Track Loaders Series and Mini Crawler Excavator

New 5 year \$250 million bank facility for CNH Financial Services

\$150 million 5 years Term Loan

\$100 million 5 years Committed Revolving Facility

Upgraded full year Equipment Operations Revenue and earnings growth targets for 2011

Revenue growth of 15-20%

Operating margin at the upper end of the range of 7.1% to 7.9%

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CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

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CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

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Appendix



Financial Data

First Half

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CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Financial  
Highlights

First  
Half  
21

\* See Appendix for Definition and U.S. GAAP Reconciliation  
U.S. GAAP, US\$ in mils. - Except per share data and percentages  
Percent  
06/30/11

06/30/10

Change

Net Sales of Equipment

8,678

\$

7,175

\$

21

%

Equipment Operations Operating Profit \*

767

\$

474

\$

62

%

Financial Services Net Income

106

\$

84

\$

26

%

Net Income Before Restructuring and Exceptional Items \*

458

\$

178

\$

157

%

Diluted EPS Before Restructuring and Exceptional Items \*

1.90

\$

0.75

\$

153

%

Equipment Operations Operating Cash Flow

232

\$

1,271

\$

(82)%

Equipment Operations Net (Cash) \*

(2,414)

\$

(1,770)

\$

36

%

Year-to-Date

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Net Sales by Geographic Region\*

First Half

22

\* See Appendix for Geographic Information  
(U.S. GAAP, US\$ in mils.)

+20%

+32%

+5%

+21%

+21%

Net Sales

Change Y-o-Y

Rate of

Change

vs. Q1 11

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Net Sales and Operating Profit\* Review

First Half

23

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

First  
Half

Higher volumes and increased industrial utilization, particularly in Europe and the CIS, and better product mix

Improved pricing, in particular on newly launched products in the CE light and heavy equipment and the high hp Tier 4 equipped tractors and combines

Production cost increased on product launch costs and tight supply conditions of Japanese components and wholegoods

R&D increased as a result of T4 compliance programs and new product launches across the portfolio

24

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

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

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

\$474

\$767

280

132

(46)

(24)

(26)

(23)

1H '10

Volume &

Mix

Net Pricing

Production

Cost

SG&A

R&D

Other

1H '11

Geographic Information and Market Share/Position Data

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## 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.

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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 ANFAVE 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 Agricultural & Construction Equipment

Net Sales Change Details\*

27

\* See Appendix for Geographic Information

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

% Change

vs 2010

of which

Currency  
% Change  
vs 2010  
of which  
Currency  
North America  
23%  
1%  
20%  
1%  
AG  
16  
1  
15  
1  
CE  
65  
1  
53  
1  
EAME & CIS  
38%  
10%  
32%  
6%  
AG  
40  
10  
35  
6  
CE  
25  
11  
17  
6  
Latin America  
11%  
9%  
5%  
7%  
AG  
11  
9  
2  
7  
CE  
10  
9  
9  
8



APAC

7%

8%

21%

7%

AG

3

9

20

8

CE

17

4

22

4

World

24%

6%

21%

4%

AG

22

6

20

4

CE

30

7

25

5

Second Quarter 2011

Year-to-Date 2011

Credit Lines

The following table summarizes CNH credit lines and total debt at June 30, 2011:

28

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

Line

Available

Line

Available

Consol.

Eq.Op.

FS  
 Consol.  
 Consol.  
 Eq.Op.  
 FS  
 Consol.  
 Committed Lines with Third Parties  
 1,040  
  
 842  
  
 713  
  
 129  
  
 198  
  
 1,338  
  
 1,338  
  
 1,216  
  
 122  
  
 -  
  
 ABCP Facilities and BNDES Financing  
 5,770  
  
 4,193  
  
 -  
  
 4,193  
  
 1,577  
  
 6,356  
  
 4,261  
  
 -  
  
 4,261  
  
 2,095  
  
 Uncommitted Lines  
 with Third Parties

2,002

1,511

41

1,470

491

1,647

1,259

31

1,228

388

with Fiat Group (pre de-merger)

2,643

206

4

202

2,437

with Fiat Industrial

2,859

247

7

240

2,612

-

-

-

-

Total Credit Lines

11,671

6,793

761

6,032

4,878

11,984

7,064

1,251

5,813

4,920

of which with Fiat Group (pre de-merger) support

4,068

1,562

405

1,157

2,506

of which with Fiat Industrial support

3,946

1,132

7

1,125

2,814

Bonds

2,733

2,733

-

2,721

2,721

-

Third Party Loans

6,435

25

6,410

5,940

15

5,925

Fiat Group (pre de-merger) Loans

-

572

106

466

Fiat Industrial Loans

541

153

388

-

-

-

Intersegment Loans

-

641

2,334

-

562

2,273

Total Notes and Loans

9,709

3,552

9,132

9,233

3,404

8,664

Total Debt

16,502

4,313

15,164

16,297

4,655

14,477

December 31, 2010

Drawn

June 30, 2011

Drawn

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Equipment Operations  
Debt Maturity Schedule

29

\*

Public Notes are reported net of any premium/discount.

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

Equipment Operations

Outstanding

Jun-11



2011  
2012  
2013  
2014  
Beyond  
Third Parties  
779  
207  
404  
113  
34  
12  
Public Notes \*  
2,733  
995  
1,738  
Fiat Industrial  
160  
88  
72  
-  
Intersegment  
641  
93  
23  
525  
Total Maturities  
4,313  
388  
476  
1,108  
57  
2,275  
Maturities

Non-GAAP Measures

30

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Non-GAAP Measures

CNH

utilizes

various

figures

that

are

Non-GAAP

Financial

Measures

as  
this  
term  
is  
defined  
under

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

Non-GAAP measures include:

Net Income Before Restructuring and Exceptional Items

Operating Profit

Net Debt (Cash)

31

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Net Income Before Restructuring and  
Exceptional Items

32

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.

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

2011

2010

2011

2010

Net income attributable to CNH

320

\$

144

\$

472

\$

160

\$

Restructuring, after tax:

Restructuring

-

-

3

2

Tax benefit

-

-

(1)

-

Restructuring, after tax

-

-

2

2

Exceptional items:

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

-

(4)

(16)

(4)

Tax charge for Medicare Part D retiree drug subsidy

-

-

-  
 20  
 Net Income before restructuring and exceptional items  
 320  
 \$  
 140  
 \$  
 458  
 \$  
 178  
 \$  
 241  
 238  
 241  
 238  
 Diluted earnings per share before restructuring and  
 exceptional items  
 1.33  
 \$  
 0.59  
 \$  
 1.90  
 \$  
 0.75  
 \$  
 Second Quarter  
 Year-to-Date  
 Weighted  
 average  
 common  
 shares  
 outstanding  
 -  
 diluted  
 CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Equipment Operations Operating Profit

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

33

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

2011

% of



Net Sales

2010

% of

Net Sales

2011

% of

Net Sales

2010

% of

Net Sales

Net sales

4,881

3,938

\$

8,678

7,175

\$

Less:

Cost of goods sold

3,893

3,177

7,007

5,875

Gross Profit

988

20.2%

761

19.3%

1,671

19.3%

1,300

18.1%

Less:

Selling, general and administrative

342

319

663

615

Research and development

125

112

241

211

Operating Profit

521

\$

10.7%

330

\$

8.4%

767

\$

8.8%

474

\$

6.6%

U.S. GAAP Operating Profit by Segment

Agricultural Equipment

496

\$

12.9%

317

\$

10.1%

759

\$

11.0%

497

\$

8.6%

Construction Equipment

25

\$

2.4%

13

\$

1.6%

8

\$

0.5%

(23)

\$

(1.6)%

Second Quarter

Year-to-Date

CNH Global N.V. Second Quarter and First Half 2011 Conference Call July 25, 2011

Equipment Operations IFRS to GAAP Analysis  
CNH  
Global  
N.V.  
Second  
Quarter  
and  
First  
Half  
2011

Conference  
Call

July  
25, 2011  
34

\*

The  
net  
reclassification  
of  
interest  
compensation  
to  
Financial  
Services  
to  
cost  
of  
goods  
sold  
and  
the  
interest  
component  
of  
unfunded  
benefit  
plans  
to  
interest  
expense

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

452

\$

289

\$

693

\$

443

\$

Construction Equipment

16

5

(4)

(30)

Financial Services

73

47

144

104

Trading Profit Under IFRS

541

341

833

517

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

Equipment Operations Trading Profit Under IFRS

468

\$

294

\$

689

\$

413

\$

Accounting for Benefit Plans

(8)

(1)

(16)

(7)

Intangible Asset Amortization,

Primarily Development Costs

(33)

(46)

(75)

(83)

IFRS Reclassifications \*

57

61

101

113

Other Adjustments

(4)

(17)

19

(33)

Total Adjustments

12

(3)

29

(10)

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

41  
39  
49  
71  
U.S. GAAP Operating Profit  
521  
\$  
330  
\$  
767  
\$  
474  
\$  
Second Quarter  
Year-to-Date

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  
June  
30,  
2011  
and  
December  
31,  
2010:  
35  
30-Jun-11  
31-Dec-10  
30-Jun-11  
31-Dec-10  
30-Jun-11  
31-Dec-10  
With Fiat Industrial subsidiaries  
310  
\$  
-  
\$  
88  
\$  
-  
\$  
222  
\$  
-  
\$  
With Fiat S.p.A. subsidiaries  
-  
194  
-



43

-

151

Owed to securitization investors

2,675

2,488

-

-

2,675

2,488

Other

1,449

1,181

102

82

1,347

1,099

Intersegment

-

-

93

52

1,753

1,730

Total short-term debt

4,434

\$

3,863

\$	
283	
\$	
177	
\$	
5,997	
\$	
5,468	
\$	
With Fiat Industrial subsidiaries	
478	
\$	
-	
\$	
72	
\$	
-	
\$	
406	
\$	
-	
\$	
With Fiat S.p.A. subsidiaries	
-	
584	
-	
67	
-	
517	
Owed to securitization investors	
5,979	
5,868	
-	
-	
5,979	
5,868	
Other	
5,611	

5,982

3,410

3,901

2,201

2,081

Intersegment

-

-

548

510

581

543

Total long-term debt

12,068

\$

12,434

\$

4,030

\$

4,478

\$

9,167

\$

9,009

\$

With Fiat Industrial subsidiaries

788

\$

-

\$

160

\$

-

\$

628

\$

-

\$

With Fiat S.p.A. subsidiaries

-

778

-

110

-

668

Owed to securitization investors

8,654

8,356

-

-

8,654

8,356

Other

7,060

7,163

3,512

3,983

3,548

3,180

Intersegment

-

-

641

562

2,334

2,273

Total debt

16,502

\$

16,297

\$

4,313

\$

4,655

\$

15,164

\$

14,477

\$

Cash and cash equivalents

1,548

\$

3,618

\$

949

\$

2,934

\$

599

\$

684

\$

Deposits in cash management systems

With Fiat Industrial subsidiaries

3,543

-

3,444

-

99

-

With Fiat S.p.A. subsidiaries

-

1,760

-

1,643

-

117

Intersegment notes receivable

-

-

2,334

2,273

641

562

Net debt (cash)

11,411

\$

10,919

\$

(2,414)

\$

(2,195)

\$

13,825

\$

13,114

\$

Less:

Consolidated

Equipment Operations

Financial Services

(in millions)

Short-term debt:

Long-term debt:

Total debt:

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End