

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

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

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

For the month of January 2011

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10th 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 Rule 101(b)(1):

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

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

Yes No

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

CNH GLOBAL N.V.

Form 6-K for the month of January 2011

List of Exhibits:

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

SIGNATURES

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

CNH Global N.V.

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

January 27, 2011

FOR IMMEDIATE RELEASE

For more information contact:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2011 Market Outlook

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

2011 CNH Outlook

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

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

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

SEGMENT RESULTS**Agricultural Equipment**

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

Agricultural Equipment Industry and Market

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

CNH Agricultural Equipment Fourth Quarter and Full Year Results

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

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

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

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

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

Construction Equipment

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

Construction Equipment Industry and Market

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

CNH Construction Equipment Fourth Quarter and Full Year Results

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

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

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

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

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

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

CNH Financial Services Fourth Quarter and Full Year Results

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

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

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

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

Unconsolidated Equipment Operations Subsidiaries

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

Other

Exceptional and Other Items

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

Equipment Operations Cash Flow and Net Debt

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

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

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

ABOUT CNH

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

CNH CONFERENCE CALL AND WEBCAST

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

NON-GAAP MEASURES

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

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

FORWARD LOOKING STATEMENTS

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

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

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

AND SUPPLEMENTAL INFORMATION

For the Three Months Ended December 31, 2010 and 2009

(Unaudited)

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

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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, 2009.

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

AND SUPPLEMENTAL INFORMATION

For the Year Ended December 31, 2010 and 2009

(Unaudited)

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

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

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED BALANCE SHEET

AND SUPPLEMENTAL INFORMATION

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

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

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

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

AND SUPPLEMENTAL INFORMATION

For the Year Ended December 31, 2010 and 2009

(Unaudited)

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

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

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

CNH GLOBAL N.V.

TOTAL DEBT AND NET DEBT (CASH)

For the Year Ended December 31, 2010 and 2009

(Unaudited)

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

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

CNH GLOBAL N.V.

SUPPLEMENTAL SCHEDULES

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

(Unaudited)

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

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

CNH GLOBAL N.V.

SUPPLEMENTAL SCHEDULES

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

(Unaudited)

3. Equipment Operations gross and operating profit and margin:

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

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

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

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Exceptional items:

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

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

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

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

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

CNH GLOBAL N.V.

SUPPLEMENTAL SCHEDULES

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

(Unaudited)

5. Equipment Operations cash generated from working capital

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

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

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

Management Participants

Harold Boyanovsky

President and Chief Executive Officer

Richard Tobin

Chief Financial Officer

Marco Casalino

Vice President and Treasurer

Manfred Markevitch

Head of Investor Relations

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Forward Looking Statement

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

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

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

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

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

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

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

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

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

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

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

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

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

any
forward-looking
statements.

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

Highlights

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

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

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

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

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

Full

year

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

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

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

Q4 2010

FD 2010

Basic EPS:

\$0.88/share

\$1.90/share

Diluted EPS:

\$0.87/share

\$1.89/share

Basic EPS before restructuring and exceptional items:

\$0.91/share

\$2.09/share

Diluted EPS before restructuring and exceptional items:

\$0.90/share

\$2.08/share

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

Financial Highlights

Full Year

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

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

Except per share data and percentage

Percent

2010

2009

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

Net Sales by Geographic Region*

Full Year

6

* See Appendix for Geographic Information

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

Net Sales and Operating Profit* Review

Full Year

7

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

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Equipment Operations
Operating Profit* Evolution
Full Year

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

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

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

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

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

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

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

Russia

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

China

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

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

Turkey

Market strongly recovered from its 2009 slump

India

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

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

Uzbekistan

Continued leadership position through localized tractors and

Introduction of construction equipment

9

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

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

(222)

\$

Depreciation & Amortization

291

270

Cash Change in Working Capital **

786

1,234

Other

296

(137)

Net Cash From Operating Activities

1,811

1,145

Net Cash From Investing Activities ***

(313)

(240)

All Other, Including FX Impact for the Period

167

48

(Increase) / Decrease in Net Debt (Cash)

1,665

\$

953

\$

Cash Changes in Working Capital

Account Receivables

(97)

\$

794

\$

Inventories

323

1,360

Account Payables

560

(920)

Cash Change in Working Capital **

786

\$

1,234

\$

Full Year

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

*

See Appendix for Definition and US GAAP Reconciliation

**

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

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

Inventory Reductions
(In Units of Equipment)
11

Fourth Quarter Underproduction vs. Retail 10%

6% Increase in Forward Months of Supply

Fourth Quarter Underproduction vs. Retail 24%

44% Reduction in Forward Months of Supply

Source: CNH Internal Elaboration

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Market Outlook

12

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Agriculture Equipment Industry Drivers

IHS Global Insight

13

Global Commodity Prices per Metric Ton

US Net Farm Income -

(US\$ in billions)

Source: IHS Global Insight January 2011

GI

Insight 10y Ave

Construction Equipment Industry Drivers

IHS Global Insight

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

World

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

North America

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

Europe

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

CIS

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

Asia less Japan

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

Latin America

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

Growth environment above 2.5%

14

US Nonresidential Construction Spending

(US\$ in billions)

US Housing Starts

(in millions units)

Global GDP Trends

Source: IHS Global Insight January 2011

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

Industry Units Volume* Full Year
Agricultural and Construction Equipment
15

CNH Internal Elaboration -
Preliminary Results (Units in thousands)

* See Appendix for Geographic Information

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

New Holland Agriculture
Continuing to expand its product offering
16

Best
ever
results
in
the
170-230

Hp
class
at
the
DLG
Powermix
test.

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

3 front-
and 2 rear-boom models

Industry's highest horsepower: up to 365 hp

Largest tank size: 1,600 gallons

Highest ground clearance: up to 6 feet

Tightest turning radius: 15-foot
New TD3.50

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

2WD

and
4WD
8x2

8x8
Synchro
Shuttle
transmission

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

Case IH

Leading in innovation

Module Express 635 Cotton Picker

Increased horsepower to 400

Reduces grower's equipment and labor
investment

Unequaled cost-per-acre harvest savings

Delivery to select dealers scheduled for March 2011

17

Puma Tractors 130-160 Series

Now equipped with
CVT transmission

Tier 4 engine with SCR technology

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

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

New automatic Vehicle-to-Vehicle Control

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

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

Construction Equipment
All New Wheel Loader

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

Engines available:

Tier 4A/Stage IIIB

engine for NAR and EUR

Tier 2 Engine for International Region

New axles

Improved hydraulic system

Cab upgrade

New monitor with Automatic Shutdown System

Shipments to the dealer network underway

18

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Construction Equipment
Additional New Products
Crawler Dozer for International Region

New models with higher horsepower

High pushing capability

Tilting cab
Shipments to the dealer network underway

New Crawler Excavator

Tier 4A/Stage IIIB engines

Improved horsepower and fuel efficiency

New monitor, controls and rear view camera

Reduced
sound levels

Shipments to the dealer network underway

19

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Industry Units Volume* Full Year Outlook
Agricultural and Construction Equipment

Global AG demand flat to up 5% vs. 2010

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

20

FY 11

Industry

(change vs.

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

~5%

World Wide CE Equipment

5-10%

Tractors

Combines

Light

Heavy

* See Appendix for Geographic Information

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

Tractors demand flat to up 5%

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

2011 Outlook

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

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

Financial Guidance

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

2010

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

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Appendix

Financial Data
Fourth Quarter
24

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Financial Highlights

Fourth Quarter

25

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

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

Percent

2010

2009

Change

Net Sales of Equipment

3,759

\$

3,213

\$

17

%

Equipment Operations Operating Profit *

176

\$

101

\$

74

%

Financial Services Net Income

28

\$

96

\$

(71)%

Net Income (Loss) Before Restructuring and Exceptional Items *

216

\$

47

\$

nm

Diluted EPS Before Restructuring and Exceptional Items *

1

\$

0

\$

nm

Equipment Operations Operating Cash Flow

572

\$

783

\$

(27)%

Equipment Operations Net Debt (Cash) *

(2,195)

\$

(530)

\$

nm

Fourth Quarter

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Net Sales by Geographic Region*

Fourth Quarter

26

* See Appendix for Geographic Information

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Net Sales and Operating Profit* Review

Fourth Quarter

27

Operating Profit

Net Sales

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

Agricultural Equipment

Construction Equipment

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

Equipment Operations
Operating Profit* Evolution
Fourth Quarter

28

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

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Geographic Information and Market Share/Position Data

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Definitions

Geographic Area as Defined by CNH are:

-

North America

United States and Canada

-

Western Europe

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

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

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

Market Share / Market Position Data

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

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

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

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

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

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

.

-

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

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

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CNH Agricultural & Construction Equipment

Net Sales Change Details*

31

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

% Change

vs 2009

of which

Currency

% Change

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

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

Fourth Quarter 2010

Full Year 2010

* See Appendix for Geographic Information

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

Agricultural and Construction Industry

Other Countries Details * Full Year

32

Industry % Change Year over Year

Tractors

Combines

Light Eq

Heavy Eq

Western Europe

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

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

CE

*

See Appendix for Geographic Information

**

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

CIS: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russia, Tajikistan, Turkmenistan
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Agricultural and Construction Industry

Other Countries Details * Fourth Quarter

33

Industry % Change Year over Year

Tractors

Combines

Light Eq

Heavy Eq

Western Europe

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

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

CE

*

See Appendix for Geographic Information

**

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

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

Credit Lines

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

34

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

Line

Available

Line

Available

Consol.

Eq.Op.

FS
Consol.
Consol.
Eq.Op.
FS
Consol.
Committed Lines with Third Parties
1,338

1,338

1,216

122

-

1,060

1,060

952

108

-

ABCP Facilities and BNDES Financing *
6,356

4,261

4,261

2,095

3,713

2,461

-

2,461

1,252

Uncommitted Lines with Third Parties
1,647

1,259

31

1,228

388

566

299

37

262

267

Committed Revolving Credit Facility with Fiat

-

-

-

1,000

418

16

402

582

Uncommitted Lines with Fiat

2,643

206

4

202

2,437

2,848

580

2

578

2,268

Total Credit Lines

11,984

7,064

1,251

5,813

4,920

9,187

4,818

1,007

3,811

4,369

of which with Fiat support

4,108

1,749

413

1,336

2,359

5,255

2,405

450

1,955

2,850

Bonds

2,721

2,721

-

1,723

1,723

-

Third Party Loans *

5,940

15

5,925

975

18

957

Fiat Loans

572

106

466

1,892

920

972

Intersegment Loans

-

562

2,273

-

634

2,398

Total Notes and Loans

9,233

3,404

8,664

4,590

3,295

4,327

Total Debt

16,297

4,655

14,477

9,408

4,302

8,138

December 31, 2009

Drawn

December 31, 2010

Drawn

*

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

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Equipment Operations Long Term Debt *

The
following
table
summarizes
CNH's
Equipment
Operations
long
term

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

*

Including Current Maturities of Long Term Debt.

**

Public Notes are reported net of any premium/discount.

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

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

December 31,

2010

December 31,

2009

Public Notes **

Payable in 2013 (September)

981

\$

973

\$

Payable in 2014*** (March)

-

500

Payable in 2016 (January)

250

250

Payable in 2017 (June)

1,490

-

Total Public Notes

2,721

1,723

Funding from Fiat Affiliates

Fiat Committed Revolving Facility

-

16

Notes Payable in 2012 (August)

67

115

Notes Payable in 2017 (June)

-

800

Total Funding from Fiat Affiliates

67

931

Other Long Term Uses of Credit Lines

1,172

861

Other Long Term Debt

8

17

Long Term Intersegment

510

473

Total Long Term Debt

4,478

\$

4,005

\$

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Non-GAAP Measures

36

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Non-GAAP Measures

CNH
utilizes
various
figures
that
are

Non-GAAP
Financial
Measures

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

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

performance
using
the
same
measures
used
by
our
management.

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

Non-GAAP measures include:

Net Income (Loss) Before Restructuring and Exceptional Items

Operating Profit

Net Debt

37

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Net Income (Loss) Before Restructuring and
Exceptional Items

38

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

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

2010

2009

2010

2009

Net income (loss) attributable to CNH

209

\$

28

\$

452

\$

(190)

\$

Restructuring, after tax:

Restructuring

8

20

16

102

Tax benefit

(1)

(1)

(2)

(27)

Restructuring, after tax

7

19

14

75

Exceptional items:

Loss from debt redemption, net of tax

-

-

14

-

Gain from the sale of business, net of tax

-

-

(4)

-

Tax charge for Medicare Part D retiree drug subsidy

-

-

20

-

Net Income (loss) before restructuring and exceptional items

216

\$

47

\$

496

\$

(115)

\$

Weighted average common shares outstanding - diluted

239

238

239

237

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

0.90

\$

0.20

\$

2.08

\$

(0.48)

\$

Fourth Quarter

Full Year

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

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

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

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

Equipment Operations IFRS to GAAP
Analysis

40

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

2010

2009

2010

2009

Trading Profit Under IFRS

Agricultural Equipment

174

\$

152

\$

839

\$

650

\$

Construction Equipment

(18)

(65)

(43)

(393)

Financial Services

50

57

205

213

Trading Profit Under IFRS

206

144

1,001

470

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

Equipment Operations Trading Profit Under IFRS

156

\$

87

\$

796

\$

257

\$

Accounting for Benefit Plans

(49)

(21)

(62)

(51)

Intangible Asset Amortization,
Primarily Development Costs

(41)

(42)

(176)

(140)

IFRS Reclassifications *

43

50

170

187

Other Adjustments

(10)

(27)

(30)

(81)

Total Adjustments

(57)

(40)

(98)

(85)

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

77

54

191

201

U.S. GAAP Operating Profit

176

\$

101

\$

889

\$

373

\$

Fourth Quarter

Full Year

*

The net reclassification of interest compensation to Financial Services to cost of goods sold and the interest component of unfu
CNH Global N.V. Fourth Quarter 2010 Conference Call January 27, 2011

Net Debt
The
following
table
sets
forth
total
debt
and
Net

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

151
\$
530
\$
Owed to securitization investors
2,488

-

-

-

2,488

-

Other
1,181

1,435

82

129

1,099

1,306

Intersegment
-

-

52

161

1,730

1,594

Total short-term debt
3,863
\$
1,972
\$
177
\$

297
\$
5,468
\$
3,430
\$
With Fiat affiliates
584
\$
2,352
\$
67
\$
931
\$
517
\$
1,421
\$
Owed to securitization investors
5,868

-

-

-

5,868

-

Other
5,982

5,084

3,901

2,601

2,081

2,483

Intersegment
-

-

510

473

543

804

Total long-term debt

12,434

\$

7,436

\$

4,478

\$

4,005

\$

9,009

\$

4,708

\$

With Fiat affiliates

778

\$

2,889

\$

110

\$

938

\$

668

\$

1,951

\$

Owed to securitization investors

8,356

-

-

-

8,356

-

Other

7,163

6,519

3,983

2,730

3,180

3,789

Intersegment

-

-

562

634

2,273

2,398

Total debt

16,297

\$

9,408

\$

4,655

\$

4,302

\$

14,477

\$

8,138

\$

Cash and cash equivalents

3,618

\$

1,263

\$

2,934

\$

290

\$

684

\$

973

\$

Deposits in Fiat affiliates cash management pools

1,760

2,251

1,643

2,144

117

107

Intersegment notes receivable

-

-

2,273

2,398

562

634

Net debt (cash)

10,919

\$

5,894

\$

(2,195)

\$

(530)

\$

13,114

\$

6,424

\$

Less:

Consolidated

Equipment Operations

Financial Services

(in millions)

Short-term debt:

Long-term debt:

Total debt:

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

End