



**FOR IMMEDIATE RELEASE**

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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

	<b>Quarter Ended</b>		<b>Change</b>	
	<b>6/30/2011</b>	<b>6/30/2010</b>		
<b>(US \$ in millions, except per share data and percentages)</b>				
Net Sales of Equipment	\$ 4,881	\$ 3,938	24%	
Equipment Operations Operating Profit	\$ 521	\$ 330	58%	
Equipment Operations Operating Margin	10.7%	8.4%	2.3 pts	
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

	Quarter Ended		
	6/30/2011	6/30/2010	Change
	<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%	1.6 pts
Operating Profit	\$ 496	\$ 317	56%
Operating Margin	12.9%	10.1%	2.8 pts

### 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
	<b>(US \$ in millions, except percentages)</b>		
Net Sales of Equipment	\$ 1,030	\$ 790	30%
Gross Profit	\$ 138	\$ 117	18%
Gross Margin	13.4%	14.8%	-1.4 pts
Operating Profit	\$ 25	\$ 13	92%
Operating Margin	2.4%	1.6%	0.8 pts

## 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
<b>(US \$ in millions, except percentages)</b>			
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 unit 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).

## 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)**

	<u>Consolidated</u>		<u>Equipment Operations</u>		<u>Financial Services</u>	
	<u>Three Months Ended June 30,</u>		<u>Three Months Ended June 30,</u>		<u>Three Months Ended June 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales .....	\$4,881	\$3,938	\$4,881	\$3,938	\$ —	\$ —
Finance and interest income .....	284	273	44	33	353	343
	<u>5,165</u>	<u>4,211</u>	<u>4,925</u>	<u>3,971</u>	<u>353</u>	<u>343</u>
<b>Costs and Expenses:</b>						
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 .....	<u>4,743</u>	<u>3,983</u>	<u>4,577</u>	<u>3,789</u>	<u>279</u>	<u>297</u>
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. ....	<u>\$ 320</u>	<u>\$ 144</u>	<u>\$ 320</u>	<u>\$ 144</u>	<u>\$ 52</u>	<u>\$ 33</u>
<b>Weighted average shares outstanding:</b>						
Basic .....	<u>240</u>	<u>238</u>				
Diluted .....	<u>241</u>	<u>238</u>				
<b>Basic and diluted earnings per share (“EPS”) attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS .....	<u>\$ 1.34</u>	<u>\$ 0.60</u>				
Diluted EPS .....	<u>\$ 1.33</u>	<u>\$ 0.60</u>				

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		Equipment Operations		Financial Services	
	Six Months Ended June 30,		Six Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010	2011	2010
	(in millions, except per share data)					
<b>Revenues:</b>						
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
<b>Costs and Expenses:</b>						
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
<b>Weighted average shares outstanding:</b>						
Basic .....	239	238				
Diluted .....	241	238				
<b>Basic and diluted earnings per share (“EPS”) attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS .....	\$ 1.97	\$ 0.67				
Diluted EPS .....	\$ 1.96	\$ 0.67				

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)					
<b>ASSETS</b>						
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
<b>Total Assets .....</b>	<b>\$ 33,960</b>	<b>\$ 31,589</b>	<b>\$ 21,274</b>	<b>\$ 19,652</b>	<b>\$ 18,258</b>	<b>\$ 17,157</b>
<b>LIABILITIES AND EQUITY</b>						
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
<b>Total Liabilities .....</b>	<b>25,831</b>	<b>24,209</b>	<b>13,146</b>	<b>12,273</b>	<b>16,074</b>	<b>15,149</b>
<b>Equity .....</b>	<b>8,129</b>	<b>7,380</b>	<b>8,128</b>	<b>7,379</b>	<b>2,184</b>	<b>2,008</b>
<b>Total Liabilities and Equity .....</b>	<b>\$ 33,960</b>	<b>\$ 31,589</b>	<b>\$ 21,274</b>	<b>\$ 19,652</b>	<b>\$ 18,258</b>	<b>\$ 17,157</b>

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 June 30,		Six Months Ended June 30,		Six Months Ended 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

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			Six Months Ended		
	June 30,			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	<u>\$ 5,165</u>	<u>\$ 4,211</u>	22.7%	<u>\$ 9,247</u>	<u>\$ 7,731</u>	19.6%
<b>2. Net sales on a constant currency basis:</b>						
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 .....	<u>\$ 3,664</u>	<u>\$ 3,148</u>	16.4%	<u>\$ 6,690</u>	<u>\$ 5,773</u>	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 .....	<u>\$ 977</u>	<u>\$ 790</u>	23.7%	<u>\$ 1,684</u>	<u>\$ 1,402</u>	20.1%
Total Equipment Operations net sales on a constant currency basis .....	<u>\$ 4,641</u>	<u>\$ 3,938</u>	17.9%	<u>\$ 8,374</u>	<u>\$ 7,175</u>	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
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**

	<b>Balance as of December 31, 2010</b>	<b>Effect of Foreign Currency Translation</b>	<b>Non-Cash Transactions</b>	<b>Balance as of June 30, 2011</b>	<b>Cash Generated from Working Capital</b>
	(in millions)				
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	<u>\$ 1,262</u>	<u>\$ (32)</u>	<u>\$ (1)</u>	<u>\$ 1,791</u>	<u>\$ (496)</u>

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