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# CNH Full Year 2011 Revenue Increases 25%; Operating Profit up 65%; EPS $3.82

- Full year Net Sales increase 25% to $18.1 billion
  - Agricultural equipment +23% to $14.2 billion
  - Construction equipment +32% to $3.9 billion
- Full year Equipment Operations Operating Profit of $1.5 billion, an increase of 65%
  - Operating Margin increased to 8.1% compared to 6.1% in 2010
- Full year EPS before exceptional items at $3.82 per share, compared to $2.08 per share in 2010

| (US $ in millions, except per share data and percentages) | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| | 12/31/11 | 12/31/10 | Change | 12/31/11 | 12/31/10 | Change |
| Net Sales of Equipment | $ 4,768 | $ 3,759 | 27% | $ 18,059 | $ 14,474 | 25% |
| Equipment Operations Operating Profit | $ 238 | $ 176 | 35% | $ 1,465 | $ 889 | 65% |
| Equipment Operations Operating Margin | 5.0% | 4.7% | 0.3 pts | 8.1% | 6.1% | 2 pts |
| Financial Services Net Income | $ 66 | $ 28 | 136% | $ 225 | $ 159 | 42% |
| Net Income Attributable to CNH | $ 193 | $ 209 | -8% | $ 939 | $ 452 | 108% |
| Net Income Before Restructuring and Exceptional Items | $ 189 | $ 216 | -13% | $ 918 | $ 496 | 85% |
| Diluted EPS Before Restructuring and Exceptional Items | $ 0.79 | $ 0.90 | -12% | $ 3.82 | $ 2.08 | 84% |

**BURR RIDGE, IL** — (January 31, 2012) — CNH Global N.V. (NYSE: CNH) today announced financial results for the year ended December 31, 2011. For the year, net sales increased 25% (22% on a constant currency basis) to $18.1 billion as agricultural equipment markets continue to perform well across the Group's geographical portfolio, and as a result of the continued recovery in the construction equipment market segment. Equipment Operations posted an Operating Profit of $1.5 billion on the strength of higher demand, with resulting increases in plant utilization, a favorable mix and improved net pricing for agricultural equipment, partially offset by fourth quarter European engine stock-piling costs.

Net equipment sales for the year were 79% agricultural equipment and 21% construction equipment. The geographical distribution of revenue for the period was 42% North America, 32% EAME & CIS, 16% Latin America, and 10% APAC markets.

Year-to-date capital expenditures totaled $408 million, a 36% increase from the comparable prior period largely as a result of engine environmental compliance programs and new product launches in both the agricultural and construction equipment segments; 72% of the capital spend was on new products and production capacity in the period. Equipment Operations generated $1.1 billion of operating cash flow during 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 $2.7 billion. The 30% effective tax rate for 2011 is lower than the Group's full year expectations of 32% to 38%, due primarily to the geographic mix of earnings that resulted in better utilization of the Group's tax attributes. The full year 2012 forecasted effective tax rate is between 32% and 35%.

Net income before restructuring and exceptional items for the year was $918 million as a result of improved top line and industrial operating performance, better results from the Group's unconsolidated subsidiaries and a lower comparable tax rate. This resulted in the Group generating a significant increase in diluted earnings per share to $3.82 (before restructuring and exceptional items) compared to $2.08 per share in 2010.

**2012 Full Year Market Outlook**

Demand in the agricultural and construction equipment markets is expected to remain positive for 2012. Agricultural equipment demand is projected to be flat to up 5% on the back of firm agricultural commodity prices and construction equipment demand is expected to continue its recovery with industry unit sales expected to be up 15 to 20%.

**2012 CNH US GAAP Earnings Outlook**

CNH expects to improve on 2011 performance as follows (US GAAP):

- Revenues up approximately 5%
- Operating Margin in excess of 8.6%

## SEGMENT RESULTS
## Agricultural Equipment

| | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| | 12/31/11 | 12/31/10 | Change | 12/31/11 | 12/31/10 | Change |
| | (US $ in millions, except percentages) | | | | | |
| Net Sales of Equipment | $ 3,695 | $ 2,985 | 24% | $ 14,183 | $ 11,528 | 23% |
| Gross Profit | $ 685 | $ 561 | 22% | $ 2,904 | $ 2,232 | 30% |
| Gross Margin | 18.5% | 18.8% | -0.3 pts | 20.5% | 19.4% | 1.1 pts |
| Operating Profit | $ 241 | $ 211 | 14% | $ 1,410 | $ 943 | 50% |
| Operating Margin | 6.5% | 7.1% | -0.6 pts | 9.9% | 8.2% | 1.7 pts |

### Agricultural Equipment Industry and Market
Worldwide agricultural industry unit sales increased 12% compared to 2010. Global tractor sales grew 12% while global combine sales grew 16%. North American tractor sales, both over and under 40 horsepower segments, were up 2%, and combine sales were down 5%. Latin America sales of tractors decreased 2% and combine sales increased 21%. EAME & CIS markets continued to improve in 2011, with tractor sales up 25% and combine sales up 39%. APAC markets were up 12% in tractor sales and up 22% in combine sales.

### CNH Agricultural Equipment Full Year Results
CNH's net sales in the agricultural equipment sector increased 23% in 2011 (20% on a constant currency basis) as a result of solid trading conditions in every region. Net sales in the EAME & CIS markets continued their growth with comparative reported revenue up 36% 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 in Europe 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 1.7 percentage point increase in comparative operating margin to 9.9%, (despite transitional costs of engine stock-piling for 2012 incurred in the fourth quarter).

Worldwide agricultural equipment market share was in line with industry demand with continued positive performance in tractors overall in Europe and in the high horsepower segment in North America, as the FPT powered Tier 4A/Stage IIIB compliant equipment was well received by the market for its fuel savings and performance characteristics. Combine market share was up in North America, despite decreased year over year industry retail sales, and in the APAC region. Market share was down in the EAME & CIS region where unit retail sales increased, although at a rate less than the market overall, as a result of local content tariff restrictions. In Latin America, market share performance was stable for tractors and combines despite difficult trading conditions in the fourth quarter and a difficult environment for cross border transactions. Industrial production trailed retail sales in the fourth quarter as a result of good retail activity as demonstrated by the fourth quarter market share performance, and in an overall effort to manage down company and dealer inventories reflected in the Group's fourth quarter cash flow from working capital. As a result, the Group begins 2012 with a healthy profile of both new and used finished goods inventory.

During 2011, New Holland Agriculture consolidated its leadership as Tier 4A/Stage IIIB compliant equipment provider introducing, in Europe and in North America, new CX and flagship CR Series combines, all featuring the ECOBlue SCR technology delivering up to 10% lower fuel consumption and an increase of up to 7% in maximum horsepower versus previous models. In Latin America, the brand launched, the 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 the new SP3500 sprayer. In November, New Holland Agriculture introduced the new mid-range tractor series TD5, T5 and T6, completely remodeling the offering below 120hp, with the T5 and T6 now featuring Tier 4A/Stage IIIB engines at the Agritechnica fair. The second generation NH2 hydrogen powered tractor, which will be tested this year on the first Energy Independent farm, was also displayed at the same venue. The Agritechnica jury recognized the new CR combine with the "Machine of the Year 2012" award for the efficient Tier 4A/Stage IIIB engines, the new super-lightweight aluminum Varifeed header and the state-of-the-art SmartTrax rubber tracks system. New Holland's innovative technologies also received with five silver medals at the fair by the DLG jury.

In the first half of 2011, Case IH expanded its Tier 4A/Stage IIIB emission compliant offering in Europe and North America, releasing the Magnum 235-340 hp Series tractors with global arm rest controls and 4WD Steiger 350–500 hp Series tractors with row crop frames and cab suspension and the 4WD Steiger/Quadrac 550–600 hp series tractors with best-in-class fuel efficiency and hydraulic flow. At the Farm Progress Show in the U.S., the brand introduced the new Efficient Power Axial-Flow 30 Series combines, Patriot 4430 sprayer and Maxxum tractors series, all Tier 4A/Stage IIIB emission compliant. In Latin America, Case IH launched the new Magnum tractor series and the new Axial Flow 2566, the brand's first ever class 5 combine for the region in the third quarter.

Case IH sugar cane harvesters were honored with the "Top of Mind" award by the Brazilian trade publication *Revista Rural*. The Case IH Diesel Saver Automatic Productivity Management (APM) System was awarded the ASABE 2011 Rain Bird Engineering Concept of the Year Award for its fully integrated drive-train management system available on the Case IH Steiger 4WD and QUADTRAC tractors. The new Case IH Patriot 4430 sprayer was chosen as the "2011 CropLife IRON Product of the Year", receiving more than half of all votes cast. Also, the Case IH's Early Riser Planter received an Honorable Mention as one of the best products for 2011 in the No-Till Equipment category, as selected by readers of the North American publication *No-Till Farmers*. Finally, Case IH Axial Flow combines were found by independent researchers at Göttingen University (Germany) to have the lowest overall operating costs, and spare parts costs of all models tested.

In North America, the CNH agricultural brands won five AE50 innovation awards from the American Society of Agricultural and Biological Engineers (ASABE) as announced In January 2012. The awards recognized the New Holland T8 and T9 tractors, the SynchroKnife drive, the MowMax II independent modular disc cutterbar and the add-on Cornrower attachment and for the Case IH Steiger 600 tractor.

## Construction Equipment

| | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| | 12/31/11 | 12/31/10 | Change | 12/31/11 | 12/31/10 | Change |
| (US $ in millions, except percentages) | | | | | | |
| Net Sales of Equipment | $ 1,073 | $ 774 | 39% | $ 3,876 | $ 2,946 | 32% |
| Gross Profit | $ 132 | $ 77 | 71% | $ 529 | $ 351 | 51% |
| Gross Margin | 12.3% | 9.9% | 2.4 pts | 13.6% | 11.9% | 1.7 pts |
| Operating Profit | $ (3) | $ (35) | Nm | $ 55 | $ (54) | Nm |
| Operating Margin | (0.3)% | (4.5)% | 4.2 pts | 1.4% | (1.8)% | 3.2 pts |

## Construction Equipment Industry and Market

Global construction equipment industry unit sales rose 27% in 2011 compared to the prior year, with positive trends in every region. Light equipment was up 30% and heavy equipment up 23%. North American demand was up 38% and EAME & CIS markets rose 35% as the industry continued to rebuild from the prior year's low levels. In Latin America, the market was up 25%, driven by strong demand from projects in both the public and private sectors. In APAC markets, industry sales were up 19% for the year, although significantly weaker in the second half of the year.

## CNH Construction Equipment Full Year Results

2011 net sales in the construction equipment sector grew 32% (28% on a constant currency basis), with improvements in every region. Operating profit improved in 2011 to $55 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.

Worldwide construction equipment market share for 2011 was in line with industry growth in both the light and heavy segments. In North America, the successful launch of new products in the light equipment range continued to gain traction. Losses in market share recorded in the first half of the year, due to product launch manufacturing downtime, being regained over the second half. For heavy equipment, the supply of whole-goods and componentry improved in the second half of 2011 as Japanese suppliers returned to normalcy and the APAC excavator market slowed down. Trading conditions in Europe deteriorated in the fourth quarter as a result of the European financial crisis, and in Latin America the demand for heavy equipment diminished as infrastructure spending was deferred into 2012. As a result, global manufacturing capacity utilization was adjusted to reflect the demand trend of the individual markets, and to insure that finished goods inventories at the company and dealer levels were matched with demand on a worldwide basis.

At the ConExpo trade show in Las Vegas, Case Construction introduced the new B Series motor grader and the F Series wheel loader, with the largest models specifically engineered for quarry, aggregate and truck-loading applications. Also launched during 2011 were three new model of the DV Series double drum compactors and the PT240, the brand's first pneumatic tire compactor. The new 40-ton-class CX470C crawler excavator, Tier 4A/Stage IIIB emission compliant, was introduced in the North American and European markets. 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, in North America, as "Contractor's Choice" machines for 2011 by *Road & Bridges* magazine.

New Holland Construction presented its new C Series crawler excavator, featuring Tier 4A/Stage IIIB compliant SCR engines that deliver a 10% increase in productivity in terms of cubic meters per hour and up to 10% lower fuel consumption in ECO mode compared to the B Series. Also introduced in the quarter were the new 200 Series Skid Steer and Compact Track loaders; a total of nine new models were presented to the markets.

## CNH Financial Services Fourth Quarter and Full Year Results

| | Quarter Ended | | | Year Ended | | |
|---|---|---|---|---|---|---|
| | 12/31/11 | 12/31/10 | Change | 12/31/11 | 12/31/10 | Change |
| (US $ in millions, except percentages) | | | | | | |
| Net Income | $ 66 | $ 28 | 136% | $ 225 | $ 159 | 42% |
| On-Book Asset Portfolio | $ 14,636 | $ 14,274 | 3% | $ 14,636 | $ 14,274 | 3% |
| Managed Asset Portfolio | $ 17,089 | $ 16,996 | 1% | $ 17,089 | $ 16,996 | 1% |

Net income attributable to Financial Services was up 42% to $225 million for the year, compared with $159 million in 2010. Results were higher due to improved financial margins and a lower provision for credit losses, partially offset by a higher annual effective tax rate.

At December 31, 2011, delinquent receivables greater than 30 days past due were 2.0%, down from 5.2% at December 31, 2010.

**Unconsolidated Equipment Operations' Subsidiaries**

Full year results for the Group's unconsolidated Equipment Operations' subsidiaries improved by 18% to $104 million compared to 2010. The major contributors continued to be Turk Tractor (Turkey), Al Ghazi (Pakistan), CNH de Mexico and the Group's two joint ventures in Japan.

**New Manufacturing Investment in China**
On December 23, 2011 CNH has announced an initial investment of $90 million to build a new manufacturing plant in Harbin, in the Heilongjiang Province, northeast China. The new facility will produce high horsepower tractors, combine harvesters and other machinery featuring advanced technology and will expand the Group's manufacturing base in China, where it currently assembles high horsepower tractors and other agricultural equipment in Harbin, and operates a manufacturing plant dedicated to low and medium horsepower tractors in Shanghai.

**Equipment Operations Cash Flow and Net Debt**

| | Year Ended | | | |
|---|---|---|---|---|
| | 12/31/11 | | 12/31/10 | |
| | (US $ in millions) | | | |
| Net Income | $ | 924 | $ | 438 |
| Depreciation & Amortization | | 311 | | 291 |
| Cash Change in Working Capital* | | (189) | | 786 |
| Other | | 51 | | 296 |
| Net Cash Provided by Operating Activities | | 1,097 | | 1,811 |
| Net Cash (Used) by Investing Activities** | | (489) | | (313) |
| All Other | | (72) | | 167 |
| Increasein Net (Cash) | $ | 536 | $ | 1,665 |
| Net (Cash) | $ | (2,731) | $ | (2,195) |

* 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).

Cash and cash equivalents plus Deposits in Fiat Industrial S.p.A. subsidiaries' cash management system increased by $654 million to $5.2 billion for the full year.

**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.

## CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on January 31, 2012 to review full year and fourth quarter 2011 results. The conference call webcast will begin at 10:00 a.m. U.S. Central Time (11:00 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 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.*