



**FOR IMMEDIATE RELEASE**  
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## **CNH Third Quarter 2012 EPS Increases 18% to \$1.34 on Net Sales of \$4.8 Billion**

- Net Sales of \$4.8 billion +5% (+11% constant currency basis)
  - Agricultural equipment net sales of \$4.0 billion +12% (+18% constant currency basis)
  - Construction equipment net sales of \$830 million -21% (-14% constant currency basis)
- Equipment Operations' Operating Profit of \$464 million, at a margin of 9.6% for the period
- Diluted EPS attributable to CNH common shareholders at \$1.34 per share, compared to \$1.14 per share in Q3 2011

	<b>Quarter Ended</b>		
	<b>9/30/2012</b>	<b>9/30/2011</b>	<b>Change</b>
<b>(US \$ in millions, except per share data and percentages)</b>			
Net Sales of Equipment	\$ 4,833	\$ 4,613	4.8%
Equipment Operations Operating Profit	\$ 464	\$ 460	0.9%
Equipment Operations Operating Margin	9.6%	10.0%	-0.4 pts
Financial Services Net Income	\$ 71	\$ 53	34.0%
Net Income Attributable to CNH	\$ 323	\$ 274	17.9%
Net Income Before Restructuring and Exceptional Items	\$ 323	\$ 272	18.8%
Diluted EPS Attributable to CNH common shareholders	\$ 1.34	\$ 1.14	17.5%

**BURR RIDGE, IL** — (October 31, 2012) — CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended September 30, 2012. Net sales for the quarter increased 5% (11% on a constant currency basis) to \$4.8 billion as global demand for agricultural equipment remained solid, driven by high commodity prices offsetting the effects of a severe drought in North America. Strong agricultural equipment sales more than offset the reduction in sales of construction equipment due to challenging market conditions in most geographies and the negative effects of foreign currency translation. Equipment Operations posted a gross profit of \$988 million, or 20.4% of net sales for the third quarter, and an operating profit of \$464 million, as higher agricultural equipment revenues and positive net pricing in both segments compensated for increased SG&A expenditures and R&D expense (+22%) as a result of significant investments in new products and Tier 4 engine emissions compliance programs and the negative impact from foreign exchange.

Equipment net sales during the quarter were 83% agricultural equipment and 17% construction equipment. The geographical distribution of net sales in the quarter was 46% North America, 27% EAME & CIS, 15% Latin America, and 12% APAC markets.

Equipment Operations generated \$450 million in cash flow from operations on a year-to-date basis, a 15% increase over the prior year, as improved net sales and operating performance more than offset the increased net working capital needed to support increased business activity. Year-to-date capital expenditures totaled \$334 million, a 53% increase from the comparable 2011 period, largely as a result of investments in new manufacturing sites and product launches in both the agricultural and construction equipment segments. Capital expenditures on new product development (inclusive of interim and final Tier 4 emission compliant equipment) and production capacity represented 71% of the total CAPEX spent through the third quarter. The Group expects full year capital expenditures and R&D investment of approximately \$1 billion.

CNH's Equipment Operations ended the period with a net cash position of \$2.9 billion. The 31% effective tax rate for the third quarter is lower than the Group's full year 2012 forecast effective tax rate of 32% to 35%, due primarily to the geographic mix of earnings that resulted in better utilization of the Group's tax attributes.

For the quarter, net income, before restructuring and exceptional items, was \$323 million, an increase of 19%, driven by continued solid market conditions in the agricultural sector, satisfactory industrial performance, and improved results by the Group's financial services business, largely driven by lower provision for credit losses and higher average portfolio, offsetting the increased costs of research and development and the negative currency translation in the period. This resulted in the Group generating diluted earnings per share of \$1.34 (before restructuring and exceptional items), up 19% compared to \$1.13 per share in the comparable period of 2011.

### 2012 Full Year Market Outlook

- Worldwide agricultural equipment unit volume is expected to be flat to down 5%
- Worldwide construction equipment unit volume is expected to be flat to down 5%

### CNH Confirms Its Guidance For The Full Year 2012

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

## SEGMENT RESULTS

### Agricultural Equipment

	<u>Quarter Ended</u>		
	<u>9/30/2012</u>	<u>9/30/2011</u>	<u>Change</u>
	<b>(US \$ in millions, except percentages)</b>		
Net Sales of Equipment	\$ 4,003	\$ 3,566	12.3%
Gross Profit	\$ 881	\$ 778	13.2%
Gross Margin	22.0%	21.8%	0.2 pts
Operating Profit	\$ 479	\$ 411	16.5%
Operating Margin	12.0%	11.5%	0.5 pts

### CNH Agricultural Equipment Third Quarter Results

CNH's third quarter net sales of agricultural equipment increased 18% on a constant currency basis (12% on a reported basis) driven by increased volume, positive net pricing, and favorable product mix. All of the Group's geographic regions reported increased revenue on a constant currency basis. Operating profit increased by \$68 million to \$479 million at an operating margin of 12.0%, up 50 basis points from the comparable 2011 period.

Third quarter worldwide agricultural equipment market share performance was positive for both tractors and combines, with gains in the high horsepower tractor segment in North America. Combine market share was up in every region except for North America, where the Group performed in line with the market.

CNH worldwide production of agricultural equipment exceeded retail sales in the quarter ahead of scheduled production downtime in the fourth quarter.

At the 2012 Farm Progress show in Iowa, U.S.A., Case IH introduced the 4WD Steiger Rowtrac, equipped with narrow tracks that better adjust to multiple row-crop spacing options, and two folding augers for its combine line-up, which, with length up to 34-feet, achieve precise and safe grain unload on-the-go while reducing the auger displacement when not in use. The brand also unveiled a redesigned cab for its Axial-Flow combine series including improved ergonomics on the Multifunction Propulsion Handle command console.

New Holland Agriculture launched five new FR forage harvester models in Europe, which deliver between 450-824hp and offer industry-leading chop quality and productivity, as well as featuring the new ultra-wide IntelliView IV color touchscreen monitor. New Holland, leveraging on the long term strategic partnership signed with Orkel, introduced a new series of professional fixed chamber Roll Balers. In addition, the brand enhanced its ground care Boomer Compact Tractor 3000 range introducing an upgraded EasyDrive continuously variable transmission. In North America, New Holland introduced several updated products at the Farm Progress show, including: the new 840CD rigid draper head specifically designed to match the CR series Twin Rotor and the CX8000 super-conventional combines, which provide uniform crop flow up to 45 feet of cutting widths.

New Holland, in partnership with Semeato, received the first prize in the Innovation Category at Expointer, the largest fair in Southern Brazil, for its ISOBUS communication system between tractor and the SOLTT planter. At the CIAME trade show in China, the brand displayed the Braud 9080L grape harvester, the first ever to be introduced into the country. In the Republic of Georgia, New Holland was awarded a contract by the Ministry of Agriculture for the supply of over 100 tractors and combine harvesters.

## Construction Equipment

	Quarter Ended		
	9/30/2012	9/30/2011	Change
	<b>(US \$ in millions, except percentages)</b>		
Net Sales of Equipment	\$ 830	\$ 1,047	-20.7%
Gross Profit	\$ 107	\$ 167	-35.9%
Gross Margin	12.9%	16.0%	-3.1 pts
Operating Profit	\$ (15)	\$ 49	NA
Operating Margin	(1.8)%	4.7%	-6.5 pts

### CNH Construction Equipment Third Quarter Results

CNH's construction equipment third quarter 2012 net sales decreased 14% on a constant currency basis (-21% on a reported basis) as industry recovery slowed considerably in every region with Latin America decreasing 12% year-over-year in the quarter and the APAC market continuing to be down for the third consecutive quarter. Reduced commercial volumes and industrial capacity absorption and adverse currency impact resulted in a \$15 million operating loss for the quarter.

CNH's worldwide construction equipment market share was in line with the market in the third quarter, with gains in Latin America as a result of new product launches and good equipment availability.

CNH's worldwide production of construction equipment was moderately below retail sales during the quarter, as a result of the action taken to balance inventory levels, especially in Latin America and Europe. The Group expects to continue producing below retail sales levels during the fourth quarter of the year.

Case Construction Equipment introduced its new Tier 4A/Stage IIIB H Series rough-terrain forklifts and 570N XT tractor loaders in North America. In Latin America, Case launched the new 5.5-ton CX55B compact excavator, specifically designed for residential applications. Case Construction Equipment launched the SR Series skid steer loaders in India; the SR130 and SR150 models offer unmatched power to weight ratio, increased torque and enhanced operator comfort and visibility.

In Latin America, New Holland Construction launched the new LM1445 and LM1745 telehandlers, extending the lift-height range to 17 meters and the new E55B compact excavator. New Holland Construction now offers one of the most complete compact product lines in the region.

### **CNH Financial Services Third Quarter Results**

	<b>Quarter Ended</b>		
	<b>9/30/2012</b>	<b>9/30/2011</b>	<b>Change</b>
	<b>(US \$ in millions, except percentages)</b>		
Net Income	\$ 71	\$ 53	34.0%
On-Book Asset Portfolio	\$ 16,931	\$ 15,028	12.7%
Managed Asset Portfolio	\$ 19,239	\$ 17,627	9.1%

Net income attributable to Financial Services was \$71 million for the quarter, compared with \$53 million in the third quarter of 2011. Improved results were due to lower provision for credit losses and higher average portfolio, partially offset by a higher provision for income taxes.

At the end of the third quarter of 2012, delinquent receivables greater than 30 days past due were 1.3% of the total on-book portfolio, a decrease from 1.6% at the end of the second quarter of 2012.

### **Unconsolidated Equipment Operations Subsidiaries**

Third quarter results for the Group's unconsolidated Equipment Operations subsidiaries were \$21 million, relatively unchanged from the comparable period of 2011.

### **Combination Transaction Proposal From Fiat Industrial**

On October 15, 2012, the special committee of unconflicted CNH directors appointed to evaluate the business combination proposal between Fiat Industrial S.p.A. and CNH Global N.V., in consultation with their financial and legal advisors, unanimously concluded that the proposal submitted by Fiat Industrial was inadequate and would not be in the best interests of CNH and its shareholders. The special committee and Fiat Industrial and their respective advisors are continuing to meet to explore whether the parties can reach agreement on revised terms for the proposed merger transaction.

## Equipment Operations Cash Flow and Net Debt

	Year to Date	
	9/30/2012	9/30/2011
	(US \$ in millions)	
Net Income	\$ 945	\$ 735
Depreciation & Amortization	238	231
Cash Change in Working Capital*	(907)	(715)
Other	174	139
Net Cash Provided by Operating Activities	450	390
Net Cash (Used) by Investing Activities**	(364)	(275)
All Other	75	(33)
Increase in Net (Cash)	\$ 161	\$ 82
Net (Cash)	\$ (2,892)	\$ (2,277)

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

\*\* Excluding Net (Deposits In)/Withdrawals from 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 on 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 October 31, 2012 to review third quarter 2012 results. The conference call webcast will begin at 9:00 a.m. U.S. Central Time (10:00 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](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 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 largely based on our interpretation of what we consider to be relevant economic assumptions and involves risks and uncertainties that could cause actual results to differ (possibly materially) from such forward-looking*

statements. Macro-economic factors including monetary policy, interest rates, currency exchange rates, inflation, deflation, credit availability and the intervention by governments and non-governmental organizations in an attempt to influence such factors can have a material impact on our customers and the demand for our goods. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to, among other things, credit availability, interest rates and government spending. Some of the other significant factors that may affect our results include general economic and capital market conditions, the cyclical nature of our businesses, customer buying patterns and preferences, the impact of changes in geographical sales mix and product sales mix, foreign currency exchange rate movements, our hedging practices, investment returns, our and our customers' access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings on our debt and asset-backed securities and the credit ratings of Fiat Industrial, risks related to our relationship with Fiat Industrial, the effect of the demerger transaction consummated by Fiat pursuant to which CNH was separated from Fiat's automotive business and became a subsidiary of Fiat Industrial, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions taken 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, engine emissions, and international trade regulations), 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, the cost and availability of supplies, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs, consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs, and the growth of non-food uses for some crops (including ethanol and biodiesel production). 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, 2011.

Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which we operate, it is particularly difficult to forecast our results and any estimates or forecasts of particular periods that we provide are uncertain. 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 September 30, 2012 and 2011**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2012	2011	2012	2011	2012	2011
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales	\$ 4,833	\$ 4,613	\$ 4,833	\$ 4,613	\$ -	\$ -
Finance and interest income	249	284	42	45	321	353
	5,082	4,897	4,875	4,658	321	353
<b>Costs and Expenses:</b>						
Cost of goods sold	3,845	3,668	3,845	3,668	-	-
Selling, general and administrative	427	470	364	354	63	116
Research, development and engineering	160	131	160	131	-	-
Restructuring	-	(3)	-	(3)	-	-
Interest expense	163	191	79	94	125	135
Interest compensation to Financial Services	-	-	73	76	-	-
Other, net	55	82	26	51	29	31
Total	4,650	4,539	4,547	4,371	217	282
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	432	358	328	287	104	71
Income tax provision	134	110	98	89	36	21
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	3	3	71	53	3	3
Equipment Operations	21	20	21	20	-	-
Net income	322	271	322	271	71	53
Net loss attributable to noncontrolling interests	(1)	(3)	(1)	(3)	-	-
Net income attributable to CNH Global N.V.	\$ 323	\$ 274	\$ 323	\$ 274	\$ 71	\$ 53
Weighted average shares outstanding:						
Basic	240	240				
Diluted	241	240				
Basic and diluted earnings per share ("EPS") attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 1.35	\$ 1.15				
Diluted EPS	\$ 1.34	\$ 1.14				

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, 2011.

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 Nine Months Ended September 30, 2012 and 2011  
(Unaudited)

	Consolidated		Equipment		Financial Services	
	Nine Months Ended		Operations		Nine Months Ended	
	September 30,		September 30,		September 30,	
	2012	2011	2012	2011	2012	2011
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales	\$ 14,498	\$ 13,291	\$ 14,498	\$ 13,291	\$ -	\$ -
Finance and interest income	762	853	109	133	980	1,045
	15,260	14,144	14,607	13,424	980	1,045
<b>Costs and Expenses:</b>						
Cost of goods sold	11,542	10,675	11,542	10,675	-	-
Selling, general and administrative	1,286	1,340	1,091	1,017	195	323
Research, development and engineering	471	372	471	372	-	-
Restructuring	2	-	2	-	-	-
Interest expense	521	593	249	290	374	414
Interest compensation to Financial Services	-	-	225	214	-	-
Other, net	171	186	89	100	82	86
Total	13,993	13,166	13,669	12,668	651	823
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	1,267	978	938	756	329	222
Income tax provision	397	332	280	259	117	73
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	10	10	222	159	10	10
Equipment Operations	65	79	65	79	-	-
Net income	945	735	945	735	222	159
Net loss attributable to noncontrolling interests	(2)	(11)	(2)	(11)	-	-
Net income attributable to CNH Global N.V.	\$ 947	\$ 746	\$ 947	\$ 746	\$ 222	\$ 159
<b>Weighted average shares outstanding:</b>						
Basic	240	239				
Diluted	242	240				
<b>Basic and diluted earnings per share ("EPS") attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS	\$ 3.94	\$ 3.12				
Diluted EPS	\$ 3.92	\$ 3.10				

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, 2011.

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 SHEETS**  
**AND SUPPLEMENTAL INFORMATION**  
**As of September 30, 2012 and December 31, 2011**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011
	(in millions)					
<b>ASSETS</b>						
Cash and cash equivalents	\$ 998	\$ 2,055	\$ 307	\$ 1,251	\$ 691	\$ 804
Deposits in Fiat Industrial subsidiaries' cash management system	4,218	4,116	3,888	3,980	330	136
Accounts, notes receivable and other, net	16,759	14,491	1,034	894	16,196	14,072
Intersegment notes receivable	-	-	3,052	1,993	535	693
Inventories	4,163	3,662	4,163	3,662	-	-
Property, plant and equipment, net	2,074	1,936	2,072	1,934	2	2
Equipment on operating leases, net	759	666	11	7	748	659
Investment in Financial Services	-	-	2,255	2,045	-	-
Investments in unconsolidated affiliates	510	506	413	423	97	83
Goodwill and other intangibles	3,064	3,084	2,907	2,926	157	158
Other assets	2,780	3,577	1,622	2,065	1,158	1,512
Total Assets	\$ 35,325	\$ 34,093	\$ 21,724	\$ 21,180	\$ 19,914	\$ 18,119
<b>LIABILITIES AND EQUITY</b>						
Short-term debt	\$ 4,980	\$ 4,072	\$ 323	\$ 144	\$ 4,657	\$ 3,928
Accounts payable	2,918	2,952	3,037	3,219	344	199
Long-term debt, including current maturities	12,582	13,038	3,497	3,656	9,085	9,382
Intersegment debt	-	-	535	693	3,052	1,993
Accrued and other liabilities	5,888	6,107	5,376	5,545	520	571
Total Liabilities	\$ 26,368	\$ 26,169	\$ 12,768	\$ 13,257	\$ 17,658	\$ 16,073
Equity	8,957	7,924	8,956	7,923	2,256	2,046
Total Liabilities and Equity	\$ 35,325	\$ 34,093	\$ 21,724	\$ 21,180	\$ 19,914	\$ 18,119

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, 2011.

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 Nine Months Ended September 30, 2012 and 2011**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Nine Months Ended		Nine Months Ended		Nine Months Ended	
	September 30,		September 30,		September 30,	
	2012	2011	2012	2011	2012	2011
	(in millions)					
<b>Operating activities:</b>						
Net income	\$ 945	\$ 735	\$ 945	\$ 735	\$ 222	\$ 159
Adjustments to reconcile net income to net cash used by operating activities:						
Depreciation and amortization	334	320	238	231	96	89
Intersegment activity	-	-	(203)	(147)	203	147
Changes in operating assets and liabilities	(1,530)	(952)	(178)	(219)	(1,352)	(733)
Other, net	(70)	(37)	(352)	(210)	63	14
Net cash (used in) provided by operating activities	(321)	66	450	390	(768)	(324)
<b>Investing activities:</b>						
Expenditures for property, plant and equipment	(334)	(218)	(334)	(218)	-	-
Expenditures for equipment on operating leases	(316)	(258)	(6)	(2)	(310)	(256)
Net additions from retail receivables	(700)	(211)	-	-	(700)	(211)
Net (deposits in) withdrawals from Fiat Industrial	(74)	(2,009)	118	(2,046)	(192)	37
Other, net	228	105	(24)	(55)	248	160
Net cash used in investing activities	(1,196)	(2,591)	(246)	(2,321)	(954)	(270)
<b>Financing activities:</b>						
Intersegment activity	-	-	(1,221)	(76)	1,221	76
Net increase (decrease) in indebtedness	456	144	33	(351)	423	495
Other, net	28	26	46	26	(17)	-
Net cash provided by (used in) financing activities	484	170	(1,142)	(401)	1,627	571
Effect of foreign exchange rate changes on cash and cash equivalents	(24)	(61)	(6)	(18)	(18)	(43)
Decrease in cash and cash equivalents	(1,057)	(2,416)	(944)	(2,350)	(113)	(66)
Cash and cash equivalents, beginning of period	2,055	3,618	1,251	2,934	804	684
Cash and cash equivalents, end of period	\$ 998	\$ 1,202	\$ 307	\$ 584	\$ 691	\$ 618

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, 2011.

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**CNH Global N.V.**  
**TOTAL DEBT AND NET DEBT (CASH)**  
**For the Nine Months Ended September 30, 2012 and the Year Ended December 31, 2011**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011
	(in millions)					
<b>Short-term debt:</b>						
With Fiat Industrial subsidiaries	\$ 605	\$ 325	\$ 221	\$ 80	\$ 384	\$ 245
Owed to securitization investors	2,942	2,302	-	-	2,942	2,302
Other	1,433	1,445	102	64	1,331	1,381
Intersegment	-	-	-	95	2,518	1,394
Total short-term debt	4,980	4,072	323	239	7,175	5,322
<b>Long-term debt:</b>						
With Fiat Industrial subsidiaries	70	314	19	65	51	249
Owed to securitization investors	6,669	6,511	-	-	6,669	6,511
Other	5,843	6,213	3,478	3,591	2,365	2,622
Intersegment	-	-	535	598	534	599
Total long-term debt	12,582	13,038	4,032	4,254	9,619	9,981
<b>Total debt:</b>						
With Fiat Industrial subsidiaries	675	639	240	145	435	494
Owed to securitization investors	9,611	8,813	-	-	9,611	8,813
Other	7,276	7,658	3,580	3,655	3,696	4,003
Intersegment	-	-	535	693	3,052	1,993
Total debt	\$ 17,562	\$ 17,110	\$ 4,355	\$ 4,493	\$ 16,794	\$ 15,303
<b>Less:</b>						
Cash and cash equivalents	998	2,055	307	1,251	691	804
Deposits in Fiat Industrial subsidiaries' cash management system	4,218	4,116	3,888	3,980	330	136
Intersegment notes receivable	-	-	3,052	1,993	535	693
Net debt (cash)	\$ 12,346	\$ 10,939	\$ (2,892)	\$ (2,731)	\$ 15,238	\$ 13,670

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 Nine Months Ended September 30, 2012 and 2011**  
**(Unaudited)**

	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	2012	2011	% Change	2012	2011	% Change
(in millions, except percentages)						
<b>I. Revenues and net sales:</b>						
Net sales						
Agricultural equipment	\$ 4,003	\$ 3,566	12.3%	\$ 11,643	\$ 10,488	11.0%
Construction equipment	830	1,047	-20.7%	2,855	2,803	1.9%
Total net sales	<u>4,833</u>	<u>4,613</u>	4.8%	<u>14,498</u>	<u>13,291</u>	9.1%
Financial services	321	353	-9.1%	980	1,045	-6.2%
Eliminations and other	(72)	(69)		(218)	(192)	
Total revenues	<u>\$ 5,082</u>	<u>\$ 4,897</u>	3.8%	<u>\$ 15,260</u>	<u>\$ 14,144</u>	7.9%
<b>2. Net sales on a constant currency basis:</b>						
Agricultural equipment net sales	\$ 4,003	\$ 3,566	12.3%	\$ 11,643	\$ 10,488	11.0%
Effect of currency translation	211		5.9%	522		5.0%
Agricultural equipment net sales on a constant currency basis	<u>\$ 4,214</u>	<u>\$ 3,566</u>	18.2%	<u>\$ 12,165</u>	<u>\$ 10,488</u>	16.0%
Construction equipment net sales	\$ 830	\$ 1,047	-20.7%	\$ 2,855	\$ 2,803	1.9%
Effect of currency translation	69		6.6%	157		5.6%
Construction equipment net sales on a constant currency basis	<u>\$ 899</u>	<u>\$ 1,047</u>	-14.1%	<u>\$ 3,012</u>	<u>\$ 2,803</u>	7.5%
Total Equipment Operations net sales on a constant currency basis	<u>\$ 5,113</u>	<u>\$ 4,613</u>	10.8%	<u>\$ 15,177</u>	<u>\$ 13,291</u>	14.2%

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 Nine Months Ended September 30, 2012 and 2011  
(Unaudited)

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

	Three Months Ended				Nine Months Ended			
	September 30,		September 30,		September 30,		September 30,	
	2012	2011	2012	2011	2012	2011	2012	2011
	(in millions, except percentages)							
Net sales	\$ 4,833	100.0%	\$ 4,613	100.0%	\$ 14,498	100.0%	\$ 13,291	100.0%
Less:								
Cost of goods sold	3,845	79.6%	3,668	79.5%	11,542	79.6%	10,675	80.3%
Equipment Operations gross profit	<u>\$ 988</u>	20.4%	<u>\$ 945</u>	20.5%	<u>\$ 2,956</u>	20.4%	<u>\$ 2,616</u>	19.7%
Less:								
Selling, general and administrative	364	7.5%	354	7.7%	1,091	7.5%	1,017	7.7%
Research and development	160	3.3%	131	2.8%	471	3.2%	372	2.8%
Equipment Operations operating profit	<u><u>\$ 464</u></u>	9.6%	<u><u>\$ 460</u></u>	10.0%	<u><u>\$ 1,394</u></u>	9.6%	<u><u>\$ 1,227</u></u>	9.2%
Gross profit and margin:								
Agricultural equipment	\$ 881	22.0%	\$ 778	21.8%	\$ 2,556	22.0%	\$ 2,219	21.2%
Construction equipment	107	12.9%	167	16.0%	400	14.0%	397	14.2%
Equipment Operations gross profit	<u><u>\$ 988</u></u>	20.4%	<u><u>\$ 945</u></u>	20.5%	<u><u>\$ 2,956</u></u>	20.4%	<u><u>\$ 2,616</u></u>	19.7%
Operating profit and margin:								
Agricultural equipment	\$ 479	12.0%	\$ 411	11.5%	\$ 1,358	11.7%	\$ 1,169	11.1%
Construction equipment	(15)	-1.8%	49	4.7%	36	1.3%	58	2.1%
Equipment Operations operating profit	<u><u>\$ 464</u></u>	9.6%	<u><u>\$ 460</u></u>	10.0%	<u><u>\$ 1,394</u></u>	9.6%	<u><u>\$ 1,227</u></u>	9.2%

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2012	2011	2012	2011
	(in millions, except per share data)			
Net income attributable to CNH	\$ 323	\$ 274	\$ 947	\$ 746
Restructuring:				
Restructuring, net of tax	-	(2)	1	-
Exceptional item:				
(Gain) on purchase of business, net of tax	-	-	-	(16)
Net income before restructuring and exceptional items	<u><u>\$ 323</u></u>	<u><u>\$ 272</u></u>	<u><u>\$ 948</u></u>	<u><u>\$ 730</u></u>
Weighted average common shares outstanding - diluted	<u>241</u>	<u>240</u>	<u>242</u>	<u>240</u>
Diluted earnings per share before restructuring and exceptional items	<u><u>\$ 1.34</u></u>	<u><u>\$ 1.13</u></u>	<u><u>\$ 3.93</u></u>	<u><u>\$ 3.03</u></u>

**CNH GLOBAL N.V.**  
**SUPPLEMENTAL SCHEDULES**  
**For the Nine Months Ended September 30, 2012**  
**(Unaudited)**

**5. Equipment Operations cash generated from working capital:**

	<b>Balance as of December 31, 2011</b>	<b>Effect of Foreign Currency Translation</b>	<b>Non-Cash Transactions (in millions)</b>	<b>Balance as of September 30, 2012</b>	<b>Cash used by Working Capital</b>
Accounts, notes receivable and other – net – Total	\$ 894	\$ 33	\$ 4	\$ 1,034	\$ (177)
Inventories	3,662	37	18	4,163	(556)
Accounts payable - Total	(3,219)	(8)	-	(3,037)	(174)
Working Capital	<u>\$ 1,337</u>	<u>\$ 62</u>	<u>\$ 22</u>	<u>\$ 2,160</u>	<u>\$ (907)</u>

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