



**FOR IMMEDIATE RELEASE**  
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## **CNH First Quarter 2013 EPS Increases 20% to \$1.33 on Net Sales of \$4.7 Billion**

- First quarter Net Sales of \$4.7 billion +1% (+3% constant currency basis)
  - Agricultural equipment net sales of \$3.9 billion +9% (+11% constant currency basis)
  - Construction equipment net sales of \$754 million -26% (-24% constant currency basis)
- First quarter Equipment Operations' Operating Profit of \$443 million, margin of 9.4% for the period
- First quarter diluted EPS (before restructuring and exceptional items) attributable to CNH common shareholders \$1.33 per share, compared to \$1.11 per share in 2012

	<b>Quarter Ended</b>		<b>Change</b>
	<b>3/31/2013</b>	<b>3/31/2012</b>	
<b>(US \$ in millions, except per share data and percentages)</b>			
Net Sales of Equipment	\$ 4,697	\$ 4,639	1%
Equipment Operations Operating Profit	\$ 443	\$ 406	9%
Equipment Operations Operating Margin	9.4%	8.8%	0.6 pts
Net Income Attributable to Fin. Services	\$ 90	\$ 73	23%
Net Income Attributable to CNH	\$ 326	\$ 269	21%
Net Income Before Restructuring and Exceptional Items	\$ 326	\$ 269	21%
Diluted EPS Before Restructuring and Exceptional Items	\$ 1.33	\$ 1.11	20%

**BURR RIDGE, IL** — (April 30, 2013) — CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended March 31, 2013. Net sales for the quarter increased 1% (3% on a constant currency basis) to \$4.7 billion. Equipment Operations posted an operating profit of \$443 million or 9.4% of net sales for the quarter, as increased volumes and positive net pricing in the agricultural segment compensated for the reduction in volume in the construction segment, higher selling general and administrative expenditures and research and development expense. The 31% effective tax rate for the quarter is within the Group's full year 2013 forecast range of 31% to 34%.

Equipment net sales in the quarter comprised 84% agricultural equipment and 16% construction equipment. The geographic distribution of net sales in the quarter was 44% North America, 30% EAME & CIS, 19% Latin America, and 7% APAC markets.

Equipment Operations used \$146 million in cash in the quarter, a 71% improvement from the first quarter of 2012. This improvement is a result of the increase in earnings for the period coupled with a reduced working capital build compared to the prior year. Capital expenditures totaled \$84 million, as the Company continues to implement its strategic plan of investments in new manufacturing sites. Capital expenditures for new product launches (inclusive of interim and final Tier 4 emission compliant equipment) represented 30% of the total CAPEX in the quarter. CNH's Equipment Operations ended the period with a net cash position of \$2.7 billion.

Net income, before restructuring and exceptional items, was \$326 million for the quarter, an increase of 21%, driven by continued solid market conditions in the agricultural sector, satisfactory industrial performance, and improved results by the Group's financial services business. This resulted in the Group generating diluted earnings per share of \$1.33 (before restructuring and exceptional items), up 20% compared to \$1.11 per share for the first quarter of 2012.

### 2013 Full Year Market Outlook

- Agricultural equipment unit volume is expected to be flat to down 5%
- Construction equipment unit volume is expected to be down 5 to 10%

### CNH Guidance For The Full Year 2013

- Revenues up ~5%
- Operating Margin between 8.5% and 9.0%

## SEGMENT RESULTS

### Agricultural Equipment

	Quarter Ended		Change
	3/31/2013	3/31/2012	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 3,943	\$ 3,615	9%
Gross Profit	\$ 877	\$ 760	15%
Gross Margin	22.2%	21.0%	1.2 pts
Operating Profit	\$ 469	\$ 372	26%
Operating Margin	11.9%	10.3%	1.6 pts

### CNH Agricultural Equipment First Quarter Results

CNH's agricultural equipment first quarter net sales increased 9% (11% on a constant currency basis ) driven by increased volume, positive net pricing, and favorable product mix. All of the Group's geographic regions except APAC reported increased revenue. Operating profit increased by \$97 million to \$469 million yielding an operating margin of 11.9%, up 1.6 percentage points compared to the first quarter of 2012.

Worldwide agricultural equipment market share performance was in line with the market in tractors and up in combines, despite a reduction in the APAC region for both categories and in the North American combine market where, as anticipated at the end of 2012, the Company's revenues were negatively impacted by the changeover in manufacturing required to transition to a new flagship model.

CNH worldwide production of agricultural equipment was 19% above retail sales in the quarter as the Company increased inventory levels to accommodate the spring and summer selling seasons and the launch of the new combine in North America.

Case IH expanded its Farmall utility tractor offering in North America and Europe with models that meet the demand for rugged, yet comfortable and easy-to-operate equipment that is reliable and cost-effective. Case IH also presented the completely redesigned Precision Disk single-disk air drills, which deliver best-in-class seed placement accuracy for a wide array of crops. The Precision Disk 500T series includes a new smaller 25-foot working width model for smaller farms. In Europe and Australia, Case IH unveiled new features on its Axial-Flow combine lineup, including a redesigned cab – already recognized as the largest and quietest in the industry – and a folding auger with an industry-exclusive pivoting spout option. Case IH presented its new LB large square baler series to the European market at the 2013 SIMA fair in Paris and was also introduced in Australia. Both launches follow the baler series’ premiere in North America in late 2012.

The Case IH Robo-Sharpener – the first manually supervised “field-service robot” for sharpening wavy or regular tillage blades on the company’s True-Tandem 330 Turbo – received a Silver Innovation award from the American Society of Agricultural and Biological Engineers (ASABE) at the Ag Connect Expo.

At the SIMA show in Paris, New Holland Agriculture launched the new Tier 4A/Stage IIIB emissions compliant T6 Auto Command tractor range, equipped with continuously variable transmission. The upgraded HorizonCab, also available on the T7 tractor range, offers new features for enhanced comfort, as well as intuitive, and ergonomic use. The Brand also introduced new no-till drill precision seeders for more sustainable farming of medium and large scale farms. In North America, at the World Ag Expo (Tulare, California) and at the National Farm Machinery Show (Louisville, Kentucky), New Holland Agriculture launched several new products: the new P2080 and P2085 disk drills, which ensure precise, uniform seed placement with very low soil disturbance, and the new T4 and T5 series utility tractor, offering outstanding visibility, ergonomic CommandArc controls, an ultra-comfortable VisionView cab and segment leading performance. In Turkey, New Holland presented the new TTJ Series tractor, further consolidating its leadership in the production of specialized orchard tractors. Equipped with 4WD and power shuttle, it offers high performance in a compact size, making it an ideal choice for a variety of small and mid-sized vineyard and orchard applications. In Japan, New Holland launched the Tier 4A/Stage IIIB compliant T7 tractor range, equipped with the advanced Auto Command transmission. New Holland Agriculture launched the two and four-wheel drive TT Compact series in selected southern African countries (Zambia & Zimbabwe). The tractor series combines versatility with powerful performance, exceptional fuel efficiency and ease of use and service.

In North America, the multi-award winning BigBaler large square baler, recently launched in Australia and Turkey, was recognized with the prestigious Good Design award for its innovative styling. The tracked version of T9 4WD tractor was honored with the FinOvation award by Farm Industry News.

## Construction Equipment

	Quarter Ended		Change
	3/31/2013	3/31/2012	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 754	\$ 1,024	-26%
Gross Profit	\$ 92	\$ 155	-41%
Gross Margin	12.2%	15.1%	-2.9 pts
Operating Profit (Loss)	\$ (26)	\$ 34	N/A
Operating Margin	(3.4)%	3.3%	-6.7 pts

## CNH Construction Equipment First Quarter Results

CNH's construction equipment first quarter net sales decreased 26% (24% on a constant currency basis ) as industry unit demand slowed in every region with light equipment down 8% and heavy down 23% in the quarter. As a result of the weak trading conditions in most major markets and in an effort to match inventory levels with forecasted demand, capacity utilization was reduced during the period. The reduction in revenue combined with lower fixed cost absorption in the period, resulted in an operating loss of \$26 million for the quarter.

CNH's worldwide construction equipment market share was in aggregate largely unchanged, with gains in Latin America offset by a reduction in North America and EAME & CIS regions.

Case Construction Equipment introduced its new Tier 4A/Stage IIIB 521F wheel loader in the North American market, offering customers a 12 percent increase in fuel efficiency over the previous E Series model, while delivering faster acceleration and quicker cycle times. During the quarter, Case introduced in North America several Tier 4B/Stage IV emission requirement compliant models, including the Alpha Series skid steer loader, and the next generation of small double drum compaction units, which offer excellent maneuverability and visibility in a compact size, while maintaining the same control features found in heavy asphalt rollers. In Europe, Case Construction Equipment is once again taking the lead in emissions standards with the presentation in March of two Tier 4B/Stage IV midi excavators: the short radius CX75 SR and the conventional CX80C. Case Construction Equipment presented the new F Series wheel loaders and B Series motor graders for the Indian market at the February Bauma Conexpo (bC India) show in Mumbai. Case also introduced the upgraded version of its locally built Case 752 vibratory tandem compactor to further consolidate its market leadership in this segment. In Europe, Southeast Asia, China and the CIS, Case completed the introduction of the 8VX Series wheeled excavators equipped with a three-pump hydraulic system with a dedicated swing pump, a new engine speed/working mode selection dial, a heavy-duty undercarriage and an improved cab.

New Holland Construction began presenting its lineup of Tier 4B/Stage IV emission compliant equipment to the markets with the launch of four new models of its 200 Series skid steer loader in North America, and two models of its E Series midi excavator in Europe. New Holland also completed the introduction of its new crawler excavator range in Europe with three Tier 4A/Stage IIIB compliant short radius models, which feature the patented "integrated Noise and Dust reduction" system. It also presented, in the CIS and Southeast Asia, its new B Series PRO wheeled excavators which feature excellent productivity, heavy lifting and high precision performance. New Holland upgraded its grader offering in Europe with a new low profile cab that eliminates transport limitations when on a flatbed truck.

## Financial Services

	Quarter Ended		
	3/31/2013	3/31/2012	Change
	(US \$ in millions, except percentages)		
Net Income Attributable to Fin. Services	\$ 90	\$ 73	23%
On-Book Asset Portfolio	\$ 17,475	\$ 15,740	11%
Managed Asset Portfolio	\$ 19,669	\$ 18,211	8%

## CNH Financial Services First Quarter Results

First quarter net income attributable to Financial Services increased 23% to \$90 million compared with \$73 million in the first quarter of 2012. Increased results were primarily due to a higher average portfolio and a lower provision for credit losses.

At March 31, 2013, delinquent receivables greater than 30 days past due were 1.0% of the total managed receivables, down from 1.2% and 1.9% at December 31, 2012 and March 31, 2012, respectively.

### CNH Capital LLC

The following is disclosed on behalf of CNH's North American financial services subsidiary, CNH Capital LLC and its consolidated subsidiaries ("CNH Capital").

	Quarter Ended		Change
	3/31/2013	3/31/2012	
	(US \$ in millions, except percentages)		
Net Income Attributable to CNH Capital LLC	\$ 63	\$ 57	11%
On-Book Asset Portfolio	\$ 12,175	\$ 10,823	12%
Managed Asset Portfolio	\$ 12,214	\$ 10,917	12%

### CNH Capital LLC First Quarter Results

First quarter net income attributable to CNH Capital was up 11% primarily due to a higher average portfolio, stronger financial margins and a lower provision for income taxes, partially offset by a higher provision for credit losses.

At March 31, 2013, delinquent receivables greater than 30 days past due were 0.4% of the total managed receivables, down from 0.5% and 0.9% at December 31, 2012 and March 31, 2012, respectively.

### Unconsolidated Equipment Operations Subsidiaries

First quarter results for the Group's unconsolidated Equipment Operations subsidiaries were \$17 million, down \$2 million from the comparable period of 2012.

### Equipment Operations Cash Flow and Net Debt

	Year to Date	
	3/31/2013	3/31/2012
	(US \$ in millions)	
Net Income	\$ 328	\$ 269
Depreciation & Amortization	81	76
Cash Change in Working Capital*	(547)	(856)
Other	(8)	3
Net Cash (Used) by Operating Activities	(146)	(508)
Net Cash (Used) by Investing Activities**	(87)	(103)
All Other	(110)	108
(Decrease) in Net (Cash)	\$ (343)	\$ (503)
Net (Cash)	\$ (2,677)	\$ (2,228)

\* 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 11,500 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 April 30, 2013, to review first quarter 2013 results. The conference call webcast will begin at 8:30 a.m. U.S. Central Time (9:30 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 subsidiaries' 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 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, our ability to consummate the pending business combination transaction with Fiat Industrial and to realize the anticipated benefits of such transaction, 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, 2012.

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 March 31, 2013 and 2012**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2013	2012	2013	2012	2013	2012
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales	\$ 4,697	\$ 4,639	\$ 4,697	\$ 4,639	\$ -	\$ -
Finance and interest income	253	260	33	34	317	332
	4,950	4,899	4,730	4,673	317	332
<b>Costs and Expenses:</b>						
Cost of goods sold	3,728	3,724	3,728	3,724	-	-
Selling, general and administrative	421	433	374	360	47	73
Research, development and engineering	152	149	152	149	-	-
Restructuring	1	-	1	-	-	-
Interest expense	154	185	72	88	112	129
Interest compensation to Financial Services	-	-	67	74	-	-
Other, net	52	49	21	24	31	25
Total	4,508	4,540	4,415	4,419	190	227
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	442	359	315	254	127	105
Income tax provision	135	112	94	77	41	35
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	3	3	90	73	3	3
Equipment Operations	17	19	17	19	-	-
Net income	327	269	328	269	89	73
Net Income (loss) attributable to noncontrolling interests	1	-	2	-	(1)	-
Net income attributable to CNH Global N.V.	\$ 326	\$ 269	\$ 326	\$ 269	\$ 90	\$ 73
Weighted average shares outstanding - Basic:						
Common Shares	31	240				
Common Shares B	212					
Weighted average shares outstanding - Diluted:						
Common Shares	33	241				
Common Shares B	212					
Basic and diluted earnings per share ("EPS") attributable to Common Shares and Common Shares B:						
Basic EPS for Common Shares and Common Shares B	\$ 1.34	\$ 1.12				
Diluted EPS for Common Shares and Common Shares B	\$ 1.33	\$ 1.11				

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, 2012.

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 March 31, 2013 and December 31, 2012**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	March 31, 2013	Dec. 31, 2012	March 31, 2013	Dec. 31, 2012	March 31, 2013	Dec. 31, 2012
	(in millions)					
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,482	\$ 2,008	\$ 768	\$ 827	\$ 714	\$ 1,181
Deposits in Fiat Industrial subsidiaries' cash management system	4,391	4,232	4,212	4,005	179	227
Accounts, notes receivable and other, net	17,228	16,168	1,096	824	16,604	15,812
Intersegment notes receivable	-	-	2,056	2,476	575	554
Inventories	4,212	3,734	4,212	3,734	-	-
Property, plant and equipment, net	2,229	2,220	2,227	2,218	2	2
Equipment on operating leases, net	810	767	-	-	810	767
Investment in Financial Services	-	-	2,405	2,318	-	-
Investments in unconsolidated affiliates	314	345	213	244	101	101
Goodwill and other intangibles	3,051	3,069	2,892	2,909	159	160
Other assets	2,824	2,883	1,720	1,690	1,104	1,193
Total Assets	\$ 36,541	\$ 35,426	\$ 21,801	\$ 21,245	\$ 20,248	\$ 19,997
<b>LIABILITIES AND EQUITY</b>						
Short-term debt	\$ 3,859	\$ 3,797	\$ 317	\$ 361	\$ 3,542	\$ 3,436
Accounts payable	3,038	2,821	3,124	2,932	378	351
Long-term debt, including current maturities	14,810	14,266	3,467	3,373	11,343	10,893
Intersegment debt	-	-	575	554	2,056	2,476
Accrued and other liabilities	5,899	5,908	5,383	5,392	524	522
Total Liabilities	\$ 27,606	\$ 26,792	\$ 12,866	\$ 12,612	\$ 17,843	\$ 17,678
Equity	8,935	8,634	8,935	8,633	2,405	2,319
Total Liabilities and Equity	\$ 36,541	\$ 35,426	\$ 21,801	\$ 21,245	\$ 20,248	\$ 19,997

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, 2012.

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 Three Months Ended March 31, 2013 and 2012**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Three Months Ended		Three Months Ended		Three Months Ended	
	March 31,		March 31,		March 31,	
	2013	2012	2013	2012	2013	2012
	(in millions)					
<b>Operating activities:</b>						
Net income	\$ 327	\$ 269	\$ 328	\$ 269	\$ 89	\$ 73
Adjustments to reconcile net income to net cash used in operating activities:						
Depreciation and amortization	109	103	81	76	28	27
Intersegment activity	-	-	(230)	(351)	230	351
Changes in operating assets and liabilities	(1,242)	(1,174)	(287)	(392)	(955)	(782)
Other, net	36	(18)	(38)	(110)	(16)	19
Net cash used in operating activities	(770)	(820)	(146)	(508)	(624)	(312)
<b>Investing activities:</b>						
Expenditures for property, plant and equipment	(84)	(101)	(84)	(101)	-	-
Expenditures for equipment on operating leases	(133)	(101)	-	(1)	(133)	(100)
Net (additions) collections from retail receivables	(104)	12	-	-	(104)	12
Net (deposits in) withdrawals from Fiat Industrial	(220)	(322)	(266)	(353)	46	31
Other, net	151	168	(3)	(1)	154	171
Net cash (used in) provided by investing activities	(390)	(344)	(353)	(456)	(37)	114
<b>Financing activities:</b>						
Intersegment activity	-	-	422	60	(422)	(60)
Net increase (decrease) in indebtedness	620	17	-	56	620	(39)
Other, net	10	9	14	14	(4)	(7)
Net cash provided by (used in) financing activities	630	26	436	130	194	(106)
Effect of foreign exchange rate changes on cash and cash equivalents	4	33	4	25	-	8
Decrease in cash and cash equivalents	(526)	(1,105)	(59)	(809)	(467)	(296)
Cash and cash equivalents, beginning of year	2,008	2,055	827	1,251	1,181	804
Cash and cash equivalents, end of quarter	\$ 1,482	\$ 950	\$ 768	\$ 442	\$ 714	\$ 508

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, 2012.

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 Three Months Ended March 31, 2013 and the Year Ended December 31, 2012**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	March 31, 2013	Dec. 31, 2012	March 31, 2013	Dec. 31, 2012	March 31, 2013	Dec. 31, 2012
	(in millions)					
<b>Short-term debt:</b>						
With Fiat Industrial subsidiaries	\$ 658	\$ 313	\$ 107	\$ 102	\$ 551	\$ 211
Owed to securitization investors	2,718	3,013	-	-	2,718	3,013
Other	483	471	210	259	273	212
Intersegment	-	-	-	-	1,248	1,922
Total short-term debt	3,859	3,797	317	361	4,790	5,358
<b>Long-term debt:</b>						
With Fiat Industrial subsidiaries	31	44	19	19	12	25
Owed to securitization investors	7,959	7,326	-	-	7,959	7,326
Other	6,820	6,896	3,448	3,354	3,372	3,542
Intersegment	-	-	575	554	808	554
Total long-term debt	14,810	14,266	4,042	3,927	12,151	11,447
<b>Total debt:</b>						
With Fiat Industrial subsidiaries	689	357	126	121	563	236
Owed to securitization investors	10,677	10,339	-	-	10,677	10,339
Other	7,303	7,367	3,658	3,613	3,645	3,754
Intersegment	-	-	575	554	2,056	2,476
Total debt	\$ 18,669	\$ 18,063	\$ 4,359	\$ 4,288	\$ 16,941	\$ 16,805
<b>Less:</b>						
Cash and cash equivalents	1,482	2,008	768	827	714	1,181
Deposits in Fiat Industrial subsidiaries' cash management system	4,391	4,232	4,212	4,005	179	227
Intersegment notes receivable	-	-	2,056	2,476	575	554
Net debt (cash)	\$ 12,796	\$ 11,823	\$ (2,677)	\$ (3,020)	\$ 15,473	\$ 14,843

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 Ended March 31, 2013 and 2012**  
**(Unaudited)**

	Three Months Ended		
	March 31,		
	2013	2012	% Change
	(in millions, except percentages)		
<b>I. Revenues and net sales:</b>			
Net sales			
Agricultural equipment	\$ 3,943	\$ 3,615	9.1%
Construction equipment	754	1,024	-26.4%
Total net sales	4,697	4,639	1.3%
Financial services	317	332	-4.5%
Eliminations and other	(64)	(72)	
Total revenues	\$ 4,950	\$ 4,899	1.0%
<b>2. Net sales on a constant currency basis:</b>			
Agricultural equipment net sales	\$ 3,943	\$ 3,615	9.1%
Effect of currency translation	71		1.9%
Agricultural equipment net sales on a constant currency basis	\$ 4,014	\$ 3,615	11.0%
Construction equipment net sales	\$ 754	\$ 1,024	-26.4%
Effect of currency translation	27		2.7%
Construction equipment net sales on a constant currency basis	\$ 781	\$ 1,024	-23.7%
Total Equipment Operations net sales on a constant currency basis	\$ 4,795	\$ 4,639	3.4%

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

**CNH GLOBAL N.V.**  
**SUPPLEMENTAL SCHEDULES**  
**For the Three Months Ended March 31, 2013 and 2012**  
**(Unaudited)**

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

	Three Months Ended			
	March 31,			
	2013		2012	
	(in millions, except percentages)			
Net sales	\$ 4,697	100.0%	\$ 4,639	100.0%
Less:				
Cost of goods sold	3,728	79.4%	3,724	80.3%
Equipment Operations gross profit	\$ 969	20.6%	\$ 915	19.7%
Less:				
Selling, general and administrative	374	8.0%	360	7.8%
Research and development	152	3.2%	149	3.2%
Equipment Operations operating profit	\$ 443	9.4%	\$ 406	8.8%
 Gross profit and margin:				
Agricultural equipment	\$ 877	22.2%	\$ 760	21.0%
Construction equipment	92	12.2%	155	15.1%
Equipment Operations gross profit	\$ 969	20.6%	\$ 915	19.7%
 Operating profit and margin:				
Agricultural equipment	\$ 469	11.9%	\$ 372	10.3%
Construction equipment	(26)	-3.4%	34	3.3%
Equipment Operations operating profit	\$ 443	9.4%	\$ 406	8.8%

**CNH GLOBAL N.V.**  
**SUPPLEMENTAL SCHEDULES**  
**For the Three Months Ended March 31, 2013 and 2012**  
**(Unaudited)**

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

	Three Months Ended March 31,	
	2013	2012
	(in millions, except per share data)	
Net income attributable to CNH	\$ 326	\$ 269
Restructuring, net of tax	-	-
Net income before restructuring and exceptional items	<u>\$ 326</u>	<u>\$ 269</u>
Weighted average shares outstanding - Diluted:		
Common Shares	33	241
Common Shares B	212	-
Diluted EPS before restructuring and exceptional items for Common Shares and Common Shares B	<u>\$ 1.33</u>	<u>\$ 1.11</u>

**5. Equipment Operations cash (used) by working capital:**

	Balance as of December 31, 2012	Effect of Foreign Currency Translation	Non-Cash Transactions (in millions)	Balance as of March 31, 2013	Cash generated (used) by Working Capital
Accounts, notes receivable and other – net – Total	\$ 824	\$ (2)	\$ (3)	\$ 1,096	\$ (267)
Inventories	3,734	41	9	4,212	(528)
Accounts payable - Total	(2,932)	(56)	-	(3,124)	248
Working Capital	<u>\$ 1,626</u>	<u>\$ (17)</u>	<u>\$ 6</u>	<u>\$ 2,184</u>	<u>\$ (547)</u>

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