



Agricultural and Construction  
Equipment



**FOR IMMEDIATE RELEASE**

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**CNH Third Quarter Revenue Rises 20% to \$3.5 billion on Improved Demand for Agricultural and Construction Equipment**

- Net Sales up 20% to \$3.5 billion (with minimal impact from foreign exchange)
  - Agricultural Equipment +12.8%
  - Construction Equipment +52.4%
- Operating Profit of \$239 million, up \$167 million, at a 6.8% margin
- Third quarter EPS before exceptional items at \$0.43 per share, compared to loss of \$0.09 per share in third quarter 2009
- FY 2010 revenue and operating profit expected to beat high end of April guidance

(US\$ in millions)	Quarter Ended		Change
	9/30/2010	9/30/2009	
Net Sales of Equipment	\$ 3,540	\$ 2,960	19.6%
Equipment Operations Operating Profit	\$ 239	\$ 72	231.9%
Equipment Operations Operating Margin	6.8%	2.4%	4.4 %
Financial Services Net Income	\$ 47	\$ 32	46.9%
Net Income (Loss) attributable to CNH	\$ 83	\$ (25)	nm
Net Income (Loss) Before Restructuring and Exceptional Items	\$ 102	\$ (22)	nm
Diluted EPS Before Restructuring and Exceptional Items	\$ 0.43	\$ (0.09)	nm
Equipment Operations Operating Cash Flow - YTD	\$ 1,239	\$ 362	242.3%
Equipment Operations Net (Cash) Debt	\$ (1,762)	\$ 183	nm

BURR RIDGE, IL. -- (October 21, 2010) — CNH Global N.V. (NYSE: CNH) announced financial results for the third quarter ended September 30, 2010. For the quarter, Net Sales increased 19.6% (19.8% on a constant currency basis) to \$3.5 billion due to solid performances delivered in the Americas and Rest of World regions augmented by a stabilization of trading conditions in Europe. Equipment Operations posted an Operating Profit of \$239 million as a result of higher volumes, reduced industrial costs, and favorable product mix.

Net Sales were 78% agricultural equipment and 22% construction equipment for the quarter, as improving construction equipment unit demand continued to bring the Group's revenue distribution back to historical norms. The geographical distribution of revenue for the period was 44% North America, 19% Western Europe, 19% Latin America, and 18% Rest of World.

Equipment Operations generated \$1.2 billion in cash flow from operating activities over the first three quarters of the year. Year-to-date capital expenditures totaled \$153 million, a 11% increase from the comparable period, primarily in preparation for new product launches and engine emissions compliance upgrade; full year capital expenditures are expected to be in the



\$300 million range. CNH's Equipment Operations ended the period with a net cash position of \$1.8 billion, an increase of \$1.9 billion compared to the end of the third quarter in 2009. The 33% effective tax rate for the third quarter 2010 is within the Group's long term expectations of 32% to 36%, as a result of tax incentives and tax return to provision filing differences, which largely offset the impact of not recording a tax benefit on losses in Europe for which conditions for their recognition are not currently satisfied.

Net Income before restructuring and exceptional items for the period of \$102 million (\$83 million inclusive of exceptional items) resulted in the Group generating a third quarter EPS of \$0.43 (\$0.35 inclusive of exceptional items) compared to a loss of \$0.09 in the comparable prior year period.

### 2010 Market Outlook

CNH anticipates that global agricultural equipment markets will be up 0-5% for FY 2010. The CNH outlook for the global construction equipment markets is for an increase of 40 % to 45% in 2010.

### 2010 CNH Outlook

In view of the Group's performance through the first three quarters and current forecasts for trading activity in the remainder of the year, CNH anticipates that it will achieve the following financial targets: Net Sales in excess of \$14.3 billion, Operating Profit of \$900 million and net industrial cash of \$1.3 billion.

## SEGMENT RESULTS

### Agricultural Equipment

(US\$ in millions)	Quarter Ended		Change
	9/30/2010	9/30/2009	
Net Sales of Equipment	\$ 2,769	\$ 2,454	12.8%
Gross Profit	\$ 547	\$ 441	24.0%
Gross Margin	19.8%	18.0%	1.8%
Operating Profit	\$ 235	\$ 160	46.9%
Operating Margin	8.5%	6.5%	2.0%

### Agricultural Equipment Industry and Market

Worldwide agricultural industry retail unit sales decreased 1% compared to the third quarter of 2009. Global tractor sales fell 1% while global combine sales grew 6% for the quarter.

North American markets rose 2%, with tractor sales up 2% and combine sales up 7% on continued strong demand from the large cash crop segments. Sustained commodity prices and the continuation of government support programs drove demand in Latin America where tractor sales rose 21% and combine sales were up 16%. The decline in equipment demand



moderated in Western European markets which were down 5% for the quarter, with tractor sales falling 4% and combine sales down 13%. Rest of World markets were down 6%, with a 6% drop in tractor sales and a 7% rise in combine sales.

### **CNH Agricultural Equipment Third Quarter Results**

Net Sales in the agricultural equipment segment increased 12.8% for the quarter (13.4% on a constant currency basis) on the back of growth in demand in the Americas that more than offset the difficult, but stabilizing, trading conditions in Europe and Rest of World markets. Operating Margin increased to 8.5% from 6.5% from the comparable period in 2009. This improved profit performance was largely the result of improved industrial economics, product mix, and favorable geographic distribution of revenues.

Company and dealer inventories ended the period largely in line with estimated market demand and historical norms for the period. CNH production for the period was slightly below the pace of retail sales due to seasonal plant shutdowns, inventory balancing, and in preparation for new product launches.

CNH continued to invest in its agricultural equipment product portfolio and industrial capacity during the third quarter. The Company continued to significantly invest in the launch of Tier 4/Stage IIIA product introductions with dealer and customer training programs completed during the period for the first products in the line-up, 4-wheel drive tractors. Investments in the Group's industrial footprint for both whole goods manufacturing and components supply continued in conjunction with the product plan announced in April 2010.

### **Construction Equipment**

(US\$ in millions)	Quarter Ended		Change
	9/30/2010	9/30/2009	
Net Sales of Equipment	\$ 771	\$ 506	52.4%
Gross Profit	\$ 98	\$ 7	nm
Gross Margin	12.7%	1.4%	11.3%
Operating Profit	\$ 4	\$ (88)	nm
Operating Margin	0.5%	(17.4)%	17.9%

### **Construction Equipment Industry and Market**

Global construction equipment industry retail unit sales rose 47% in the third quarter compared to the prior year, with light equipment up 34% and heavy equipment up 59%. North American demand was up 34%, with light equipment volumes up 34% and heavy equipment rising 33%. Western European markets rose 27% as the industry began to rebuild from the prior year's low levels. In Latin America, the market was up 85%, driven by strong demand from projects in public and private sectors. Industry sales in Rest of World markets rose 54% with continued strong demand in the Asia-Pacific region, primarily the heavy equipment segment in China.



### **CNH Construction Equipment Third Quarter Results**

CNH's construction equipment segment Net Sales grew considerably, 52.4% (51.0% on a constant currency basis) driven by a robust recovery in demand in all regions compared with the low base in the third quarter 2009. The segment posted an Operating Profit for the quarter of \$4 million, compared to the \$88 million loss in the comparable quarter in 2009, largely as a result of increased volume, reduced industrial costs, and increased capacity utilization.

Finished goods unit inventory levels (company and dealer) for the segment declined from the comparative quarter. Due to inventory management in the prior period, production exceeded retail volume by 4% for the period as the Group began to re-stock its dealer network with fresh product and in preparation for new product launches.

New product launches announced in April 2010 in both light and heavy construction equipment remain on track with performance, safety, styling, and emissions compliance features incorporated in the new designs. The first global launch of the new Tier 4 compliant backhoe, produced in three different regions, is on schedule with product deliveries commencing in October.

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

(US\$ in millions)	Quarter Ended		Change
	9/30/2010	9/30/2009	
Net Income	\$ 47	\$ 32	46.9%
On-Book Asset Portfolio	\$ 14,772	\$ 9,901	49.2%
Managed Asset Portfolio	\$ 17,414	\$ 17,830	(2.3)%

Financial Services' Net Income for the quarter ending September 30, 2010 was \$47 million, an increase of \$15 million compared to the quarter ending September 30, 2009, as a result of higher loan originations in the agricultural equipment business and improved interest margins which were partially offset by higher provisions for credit losses in the agricultural portfolio. Due to the adoption of new accounting standards on January 1, 2010, Financial Services was required to consolidate \$5.7 billion of receivables and related liabilities in its balance sheet. Consequently, on-book receivables are higher compared to September 2009.

The managed asset portfolio decreased \$416 million from September 2009 due to lower retail originations in the construction equipment market over the last 24 months. Delinquency indicators showed improvements in all loan portfolios.

### **Unconsolidated Equipment Operations Subsidiaries**

Third quarter results for the Group's unconsolidated Equipment Operations subsidiaries improved to \$15 million from a \$5 million net loss in the comparable period in the prior year



as a result of robust market conditions in Turkey in agricultural equipment and improved relative performance of the Group's construction equipment joint ventures.

## Other

### *Exceptional and Other Items*

On July 28, 2010, the Company completed the redemption of its \$500 million in notes due in 2014, and as a result, CNH incurred a pretax loss of \$22 million (\$14 million after tax) on retirement of debt in the third quarter of 2010.

## Equipment Operations Cash Flow and Net Debt

(US\$ in millions)	Fiscal Year-to-Date (nine months ended)	
	9/30/2010	9/30/2009
Net Income (loss)	\$ 232	\$ (243)
Depreciation & Amortization	208	195
Cash Change in Working Capital*	335	295
Other	464	115
	-----	-----
Net Cash Provided (Used) by Operating Activities	1,239	362
Net Cash Provided (Used) by Investing Activities**	(147)	(151)
All Other	140	29
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(Increase)/Decrease in Net Debt (Cash)	\$ 1,232	\$ 240
	=====	=====
Net (Cash) Debt	\$ (1,762)	\$ 183

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

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

## ABOUT CNH

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by more than 11,600 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE: [CNH](#)), is a majority-owned subsidiary of Fiat S.p.A. (FIA.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 21, 2010 to review third quarter 2010 results. The conference call webcast will begin at 7:00 a.m. U.S. Central Time; 8:00 a.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's website at [www.cnh.com](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 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. Exceptional items include charges or income that may mask underlying operating results or business trends such as the impact of divestitures, retirement of debt and changes in law. 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**

*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 S.p.A., the effect of the contemplated demerger pursuant to which CNH would be separated from Fiat S.p.A.'s automotive business, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies and international trade), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers and critical suppliers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2009.*

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

**CNH GLOBAL N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**AND SUPPLEMENTAL INFORMATION**  
**For the Three Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

	<b>Consolidated</b>		<b>Equipment Operations</b>		<b>Financial Services</b>	
	<b>Three Months Ended September 30,</b>		<b>Three Months Ended September 30,</b>		<b>Three Months Ended September 30,</b>	
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales .....	\$3,540	\$2,960	\$3,540	\$2,960	\$ —	\$ —
Finance and interest income .....	282	238	45	33	355	295
	3,822	3,198	3,585	2,993	355	295
<b>Costs and Expenses:</b>						
Cost of goods sold .....	2,895	2,512	2,895	2,512	—	—
Selling, general and administrative .....	411	363	294	278	117	85
Research, development and engineering .....	112	98	112	98	—	—
Restructuring .....	6	9	6	8	—	1
Interest expense .....	228	172	128	84	153	131
Interest compensation to Financial Services .....	—	—	65	54	—	—
Other, net.....	73	84	43	42	30	35
	3,725	3,238	3,543	3,076	300	252
Income (loss) before income taxes and equity in income						
(loss) of unconsolidated subsidiaries and affiliates .....	97	(40)	42	(83)	55	43
Income tax provision (benefit) .....	32	(8)	21	(21)	11	13
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services .....	3	2	47	32	3	2
Equipment Operations.....	15	(5)	15	(5)	—	—
	83	(35)	83	(35)	47	32
Net income (loss) attributable to noncontrolling interests	—	(10)	—	(10)	—	—
Net income (loss) attributable to CNH Global N.V. ....	\$ 83	\$ (25)	\$ 83	\$ (25)	\$ 47	\$ 32
<b>Weighted average shares outstanding:</b>						
Basic .....	238	237				
Diluted.....	239	237				
<b>Basic and diluted earnings (loss) per share (“EPS”)</b>						
attributable to CNH Global N.V. common shareholders:						
Basic EPS .....	\$ 0.35	\$(0.11)				
Diluted EPS .....	\$ 0.35	\$(0.11)				

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, 2009.

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



**CNH GLOBAL N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
**AND SUPPLEMENTAL INFORMATION**  
**For the Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009	2010	2009
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales.....	\$10,715	\$ 9,570	\$ 10,715	\$ 9,570	\$ —	\$ —
Finance and interest income.....	838	680	107	97	1,038	829
	11,553	10,250	10,822	9,667	1,038	829
<b>Costs and Expenses:</b>						
Cost of goods sold.....	8,770	8,172	8,770	8,172	—	—
Selling, general and administrative.....	1,236	1,087	909	840	327	247
Research, development and engineering.....	323	286	323	286	—	—
Restructuring.....	8	82	8	78	—	4
Interest expense.....	620	509	287	236	464	379
Interest compensation to Financial Services.....	—	—	176	143	—	—
Other, net.....	202	251	114	147	88	101
Total.....	11,159	10,387	10,587	9,902	879	731
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates.....	394	(137)	235	(235)	159	98
Income tax provision.....	213	71	177	45	36	26
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services.....	8	6	131	78	8	6
Equipment Operations.....	43	(41)	43	(41)	—	—
Net income (loss).....	232	(243)	232	(243)	131	78
Net income (loss) attributable to noncontrolling interests	(11)	(25)	(11)	(25)	—	—
Net income (loss) attributable to CNH Global N.V.....	\$ 243	\$ (218)	\$ 243	\$ (218)	\$ 131	\$ 78
<b>Weighted average shares outstanding:</b>						
Basic.....	238	237				
Diluted.....	238	237				
<b>Basic and diluted earnings (loss) per share (“EPS”) attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS.....	\$ 1.02	\$(0.92)				
Diluted EPS.....	\$ 1.02	\$(0.92)				

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

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

**CNH GLOBAL N.V.**  
**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AND SUPPLEMENTAL INFORMATION**  
**As of September 30, 2010 (Unaudited) and December 31, 2009**

	Consolidated		Equipment Operations		Financial Services	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
	(in millions)					
<b>ASSETS</b>						
Cash and cash equivalents .....	\$ 1,182	\$ 1,263	\$ 334	\$ 290	\$ 848	\$ 973
Deposits in Fiat affiliates cash management pools .....	3,214	2,251	3,126	2,144	88	107
Accounts, notes receivable and other - net.....	14,511	8,426	893	788	13,906	7,952
Intersegment notes receivable .....	—	—	3,443	2,398	490	634
Inventories .....	2,998	3,297	2,998	3,297	—	—
Property, plant and equipment, net.....	1,722	1,764	1,720	1,761	2	3
Equipment on operating leases - net.....	626	646	1	3	625	643
Investment in Financial Services.....	—	—	2,090	2,377	—	—
Investments in unconsolidated affiliates .....	439	415	358	330	81	85
Goodwill and other intangibles .....	3,057	3,091	2,900	2,935	157	156
Other assets.....	3,028	2,055	1,848	1,557	1,180	498
Total Assets .....	<u>\$ 30,777</u>	<u>\$ 23,208</u>	<u>\$ 19,711</u>	<u>\$ 17,880</u>	<u>\$ 17,377</u>	<u>\$ 11,051</u>
<b>LIABILITIES AND EQUITY</b>						
Short-term debt .....	\$ 3,736	\$ 1,972	\$ 120	\$ 136	\$ 3,616	\$ 1,836
Accounts payable.....	2,077	1,915	2,171	2,061	183	151
Long-term debt, including current maturities .....	12,126	7,436	4,531	3,532	7,595	3,904
Intersegment debt .....	—	—	490	634	3,443	2,398
Accrued and other liabilities.....	5,705	5,075	5,267	4,708	449	384
Total Liabilities.....	<u>23,644</u>	<u>16,398</u>	<u>12,579</u>	<u>11,071</u>	<u>15,286</u>	<u>8,673</u>
Equity.....	<u>7,133</u>	<u>6,810</u>	<u>7,132</u>	<u>6,809</u>	<u>2,091</u>	<u>2,378</u>
Total Liabilities and Equity	<u>\$ 30,777</u>	<u>\$ 23,208</u>	<u>\$ 19,711</u>	<u>\$ 17,880</u>	<u>\$ 17,377</u>	<u>\$ 11,051</u>

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

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

**CNH GLOBAL N.V.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**AND SUPPLEMENTAL INFORMATION**  
**For the Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009	2010	2009
	(in millions)					
<b>Operating activities:</b>						
Net income (loss) .....	\$ 232	\$ (243)	\$ 232	\$ (243)	\$ 131	\$ 78
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization .....	299	289	208	195	91	94
Intersegment activity .....	—	—	(123)	(52)	123	52
Changes in operating assets and liabilities .....	108	646	923	442	(815)	204
Other, net .....	(137)	(58)	(1)	20	(17)	(6)
Net cash provided (used) by operating activities .....	502	634	1,239	362	(487)	422
<b>Investing activities:</b>						
Expenditures for property, plant and equipment .....	(153)	(139)	(153)	(138)	—	(1)
Expenditures for equipment on operating leases .....	(262)	(207)	—	—	(262)	(207)
Net collections from retail receivables .....	24	785	—	—	24	785
Net withdrawals from (deposits in) Fiat affiliates cash management pools .....	(988)	1,158	(1,002)	975	14	183
Other, net .....	138	106	6	(13)	112	119
Net cash provided (used) by investing activities .....	(1,241)	1,703	(1,149)	824	(112)	879
<b>Financing activities:</b>						
Intersegment activity .....	—	—	(989)	(63)	989	63
Net increases (decreases) in indebtedness .....	647	(1,997)	946	(842)	(299)	(1,155)
Dividends paid .....	—	—	—	—	(250)	(150)
Other, net .....	(11)	(15)	(11)	(15)	20	—
Net cash provided (used) by financing activities .....	636	(2,012)	(54)	(920)	460	(1,242)
Effect of foreign exchange rate changes on cash and cash equivalents .....	22	119	8	14	14	105
Increase (decrease) in cash and cash equivalents .....	(81)	444	44	280	(125)	164
Cash and cash equivalents, beginning of period .....	1,263	633	290	173	973	460
Cash and cash equivalents, end of period .....	\$ 1,182	\$ 1,077	\$ 334	\$ 453	\$ 848	\$ 624

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

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

**CNH GLOBAL N.V.**  
**TOTAL DEBT AND NET DEBT (CASH)**  
**For the Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009	September 30, 2010	December 31, 2009
	(in millions)					
Short-term debt:						
With Fiat affiliates	\$ 151	\$ 537	\$ 19	\$ 7	\$ 132	\$ 530
Owed to securitization investors	2,044	—	—	—	2,044	—
Other	1,541	1,435	101	129	1,440	1,306
Intersegment	—	—	—	161	2,903	1,594
Total short-term debt	3,736	1,972	120	297	6,519	3,430
Long-term debt:						
With Fiat affiliates	1,334	2,352	568	931	766	1,421
Owed to securitization investors	4,102	—	—	—	4,102	—
Other	6,690	5,084	3,963	2,601	2,727	2,483
Intersegment	—	—	490	473	540	804
Total long-term debt	12,126	7,436	5,021	4,005	8,135	4,708
Total debt:						
With Fiat affiliates	1,485	2,889	587	938	898	1,951
Owed to securitization investors	6,146	—	—	—	6,146	—
Other	8,231	6,519	4,064	2,730	4,167	3,789
Intersegment	—	—	490	634	3,443	2,398
Total debt	\$ 15,862	\$ 9,408	\$ 5,141	\$ 4,302	\$ 14,654	\$ 8,138
Less:						
Cash and cash equivalents	1,182	1,263	334	290	848	973
Deposits in Fiat affiliates cash management pools	3,214	2,251	3,126	2,144	88	107
Intersegment notes receivable	—	—	3,443	2,398	490	634
Net debt (cash)	\$ 11,466	\$ 5,894	\$ (1,762)	\$ (530)	\$ 13,228	\$ 6,424

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

**CNH GLOBAL N.V.**  
**SUPPLEMENTAL SCHEDULES**  
**For the Three and Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

	<b>Three Months Ended September 30,</b>		<b>% Change</b>	<b>Nine Months Ended September 30,</b>		<b>% Change</b>
	<b>2010</b>	<b>2009</b>		<b>2010</b>	<b>2009</b>	
<b>(in millions, except percentages)</b>						
<b>1. Revenues and net sales:</b>						
Net sales						
Agricultural equipment.....	\$ 2,769	\$ 2,454	12.8%	\$ 8,543	\$ 8,037	6.3%
Construction equipment .....	771	506	52.4%	2,172	1,533	41.7%
Total net sales	3,540	2,960	19.6%	10,715	9,570	12.0%
Financial services.....	355	295	20.3%	1,038	829	25.2%
Eliminations and other .....	(73)	(57)		(200)	(149)	
Total revenues	<u>\$ 3,822</u>	<u>\$ 3,198</u>	19.5%	<u>\$ 11,553</u>	<u>\$ 10,250</u>	12.7%
<b>2. Net sales on a constant currency basis:</b>						
Agricultural equipment net sales .....	\$ 2,769	\$ 2,454	12.8%	\$ 8,542	\$ 8,037	6.3%
Effect of currency translation .....	13		0.6%	(247)		(3.1)%
Agricultural equipment net sales on a constant currency basis.....	<u>\$ 2,782</u>	<u>\$ 2,454</u>	13.4%	<u>\$ 8,295</u>	<u>\$ 8,037</u>	3.2%
Construction equipment net sales .....	\$ 771	\$ 506	52.4%	\$2,172	\$ 1,533	41.7%
Effect of currency translation .....	(7)		(1.4)%	(91)		(5.9)%
Construction equipment net sales on a constant currency basis.....	<u>\$ 764</u>	<u>\$ 506</u>	51.0%	<u>\$ 2,081</u>	<u>\$ 1,533</u>	35.8%
Total Equipment Operations net sales on a constant currency basis ....	<u>\$ 3,546</u>	<u>\$ 2,960</u>	19.8%	<u>\$ 10,376</u>	<u>\$ 9,570</u>	8.4%

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 and Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

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

	<b>Three Months Ended September 30,</b>				<b>Nine Months Ended September 30,</b>							
	<b>2010</b>		<b>2009</b>		<b>2010</b>		<b>2009</b>					
	(in millions, except percentages)											
Net sales	\$	3,540	100.0%	\$	2,960	100.0%	\$	10,715	100.0%	\$	9,570	100.0%
Less:												
Cost of goods sold		2,895	81.8%		2,512	84.9%		8,770	81.8%		8,172	85.4%
Equipment Operations gross profit		645	18.2%		448	15.1%		1,945	18.2%		1,398	14.6%
Less:												
Selling, general and administrative		294	8.3%		278	9.4%		909	8.5%		840	8.8%
Research and development		112	3.2%		98	3.3%		323	3.0%		286	3.0%
Equipment Operations operating profit	\$	239	6.8%	\$	72	2.4%	\$	713	6.7%	\$	272	2.8%
Gross profit and margin:												
Agricultural equipment	\$	547	19.8%	\$	441	18.0%	\$	1,671	19.6%	\$	1,381	17.2%
Construction equipment		98	12.7%		7	1.4%		274	12.6%		17	1.1%
Equipment Operations gross profit	\$	645	18.2%	\$	448	15.1%	\$	1,945	18.2%	\$	1,398	14.6%
Operating profit and margin:												
Agricultural equipment	\$	235	8.5%	\$	160	6.5%	\$	732	8.6%	\$	545	6.8%
Construction equipment		4	0.5%		(88)	(17.4)%		(19)	(0.9)%		(273)	(17.8)%
Equipment Operations operating profit	\$	239	6.8%	\$	72	2.4%	\$	713	6.7%	\$	272	2.8%

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

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>					
	<b>2010</b>	<b>2009</b>	<b>2010</b>	<b>2009</b>				
	(in millions, except per share data)							
Net income (loss) attributable to CNH	\$	83	\$	(25)	\$	243	\$	(218)
Restructuring, after tax:								
Restructuring		6		9		8		82
Tax benefit		(1)		(6)		(1)		(26)
Restructuring, after tax		5		3		7		56
Exceptional items:								
Loss from debt redemption, net of tax		14		—		14		—
Gain from the sale of business, net of tax		—		—		(4)		—
Tax charge for Medicare Part D retiree drug subsidy		—		—		20		—
Net income (loss) before restructuring and exceptional items	\$	102	\$	(22)	\$	280	\$	(162)
Weighted average common shares outstanding - diluted		239		237		238		237
Diluted earnings (loss) per share before restructuring and exceptional items	\$	0.43	\$	(0.09)	\$	1.17	\$	(0.68)

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

**CNH GLOBAL N.V.**  
**SUPPLEMENTAL SCHEDULES**  
**For the Three and Nine Months Ended September 30, 2010 and 2009**  
**(Unaudited)**

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

	<b>Balance as of December 31, 2009</b>	<b>Effect of Foreign Currency Translation</b>	<b>Non-Cash Transactions</b>	<b>Balance as of September 30, 2010</b>	<b>Cash Generated from Working Capital</b>
	(in millions)				
Accounts, notes receivable and other – net – Total	\$ 788	\$ 9	\$ 9	\$ 893	\$ (87)
Inventories	3,297	(28)	-	2,998	271
Accounts payable - Total	(2,061)	41	-	(2,171)	151
Working Capital	<u>\$ 2,024</u>	<u>\$ 22</u>	<u>\$ 9</u>	<u>\$ 1,720</u>	<u>\$ 335</u>

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