Agricultural and Construction Equipment

FOR IMMEDIATE RELEASE
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CNH Agriculture and Construction Equipment Operations Post Improved Operating Profit

- **EPS of $.16 per share before restructuring and exceptional items from a loss of $.53 per share in the comparable period**
- **Reported net sales up 6% (-2% constant currency basis), as good market conditions in Latin America for construction equipment and rotary combines helped to offset weaker conditions in Europe**
- **Operating Profit Margin up 310 basis points to 4.4%**
- **Positive equipment operating cash flow for the quarter, net cash position improves to $756 million**

BURR RIDGE, IL.--(MARKET WIRE)—CNH Global N.V. (NYSE: CNH - News) April 21, 2010: CNH Global today announced financial results for the first quarter of 2010. Net Sales rose 6.1% to $3,237 million for the first quarter. The Company reported an Operating Profit of $144 million from Equipment Operations for the quarter, up $105 million from the comparable period. Diluted Earnings Per Share Before Restructuring and Exceptional Items was $0.16 compared to a loss of $0.53 per share for first quarter 2009.

In a mixed agricultural capital goods trading environment, CNH was able to post improved profit performance over the prior year. Demand in North America was firm and Latin America strong on stable commodity pricing. The improving market conditions resulted in better than forecasted demand for agricultural equipment in the Americas, particularly tractors and combines, in a competitive pricing environment. Trading conditions in Western Europe and the CIS remained at reduced levels due to a continuing decline of overall economic conditions, while Asia and the Middle East demonstrated signs of improvement. The negative impact from reduced tractor unit sales and weaker demand in certain geographical markets was offset by improved mix of rotary combines in the Company's product portfolio, the benefits of prior period restructuring actions, and improved industrial economics lifting agricultural equipment gross margins 210 basis points from the comparable prior period.

The construction equipment sector displayed similar dynamics with unevenly distributed geographical demand mirroring overall differences in economic activity. For CNH, this resulted in good performance on the back of the Company's strong presence in Latin America and certain countries in Asia, combined with an improved industrial performance in North America which came off a low base. These served to offset a sluggish demand environment in Western Europe resulting in year-over-year top line growth of 27%. The sector's operating loss for the period narrowed as a result of cost alignment actions taken in 2009, reduced manufacturing input costs, and a favorable geographical mix despite the Company's sub-scale exposure to the high growth China market, and difficult pricing conditions in Western Europe and North America. For construction equipment, the Company continued to under produce retail sales during the quarter in an effort to work off finished goods inventory in low demand geographies and in preparation for new product launches of Tier IV equipment. Plans are in place for a step up of production in support of markets demonstrating improving demand conditions.

Equipment Operations generated $117 million in cash flow from operating activities. This was used to finance net capital expenditures of $32 million and to pay down debt. CNH Equipment Operations ended the quarter with a net cash position of $756 million, up 43% from the end of fiscal year 2009 and 185% from the same period last year.

"Our first quarter results highlight the impact of a more stable market and the results of our work to reduce costs. We have reduced structural costs and this is the main driver of our improved financial performance," said Harold Boyanovsky, CNH President and CEO. "We are encouraged to see the market improvements, but we will continue to exercise tight controls over our operations."

CNH Capital successfully completed $1.3 billion in retail and wholesale financing transactions during the quarter as the ABS market conditions continued to improve.

Net Income Attributable to CNH was $16 million in the first quarter of 2010 compared with a net loss of $126 million in the same period of 2009. Diluted Earnings Per Share was $0.07 for the quarter, compared with a loss of $0.53 per share in the first quarter of 2009. For the first quarter of 2010, the Company incurred consolidated tax expense of $70 million, which included $26 million of tax charges due to the geographic mix of earnings and the $20 million impact of the new U.S. Patient Protection and Affordable Care Act.

2010 CNH Outlook

CNH will be discussing its market outlook and strategic business plan in a subsequent press release to be issued today which also discusses the Company's strategic business plan for 2010-2014.

First Quarter 2010 Highlights

(Unaudited, US$ in millions, except per share data and percentages)

	Quarter Ended		Percent
	3/31/2010	3/31/2009	Change
Net Sales of Equipment	**$ 3,237**	$ 3,052	6.1 %
Equipment Operations Operating Profit	**$ 144**	$ 39	269.2 %
Financial Services Net Income	**$ 51**	$ 1	n.a.
Net Income (Loss) Attributable to CNH	**$ 16**	$ (126)	n.a.
Restructuring and Exceptional Items	**$ 22**	$ 1	n.a.
Net Income (Loss) Before Restructuring and Exceptional Items	**$ 38**	$ (125)	n.a.
Diluted Earnings (Loss) Per Share (EPS)*	**$ 0.07**	$ (0.53)	n.a.
Diluted EPS Before Restructuring and Exceptional Items	**$ 0.16**	$ (0.53)	n.a.

* Attributable to CNH Global N.V. Common Shareholders

First Quarter Commercial Highlights

Worldwide agricultural industry retail unit sales increased 14% compared to the first quarter of 2009. Global retail tractor sales rose 14% and global retail combine sales fell 2% for the quarter. Tractor and combine sales rose slightly in North America while they declined sharply in Western Europe, where economic conditions continue to be challenging. Latin America saw significant increases in both tractor and combine markets on strong growth and commodity prices. Rest of World markets saw significantly stronger tractor sales, and weaker combine volumes.

CNH market share for tractors declined in North America, especially in the under 40 hp segment where the Company is reducing inventory in preparation for the introduction of new models later this year. European market share remained stable and Latin American market share declined due to heavy competitive pricing in the high volume, small and mid-sized categories. Share in Rest of World markets fell slightly.

CNH market share for combines was up in the first quarter. In North America, CNH increased market share by targeting key cash crop customers. In Western Europe, market share was stable, while Latin American market share rose significantly on strong demand for newly introduced CNH rotary combines. The Company picked up market share in Rest of World markets. CNH benefited from increased demand in Turkey where its brands are strongly positioned in the agricultural capital goods sector. In March 2010, the Company finalized an agreement to jointly manufacture agriculture and construction equipment with OJSC KAMAZ in Russia.

Global industry unit volume of construction equipment rose 31% in the first quarter compared to the prior year, with light equipment up 21% and heavy equipment up 40%. In both the North American and Western European markets, demand for the light and heavy segments continued to decline, albeit at reduced rates. In Latin America, the market rebounded compared to a weak first quarter last year on strong infrastructure and construction spending. Rest of World markets' industry sales of construction equipment jumped more than 50 % for light and heavy equipment, dominated by demand in China on the back of infrastructure and commodity related spending.

In North America, CNH market share was in line for heavy and fell slightly in the light segments amid intense pricing competition. In Western Europe, CNH share was comparable with the prior year in the light equipment segment and increased in the heavy equipment segment. CNH share in Latin America was down for light equipment while market share increased in the heavy segment as our local manufacturing base was able to meet demand for key customers in a very tight market. In Rest of World markets, CNH saw no significant change in market share.

Market Outlook

CNH anticipates that global agriculture equipment markets will be flat to up 5% in 2010. The CNH outlook for the global construction equipment markets is for an increase of approximately 15-20 % in 2010.

First Quarter 2010 Net Sales – Equipment Operations

Net Sales of Equipment (Unaudited, US$ in millions, except percents)	Quarter Ended **3/31/2010**	 3/31/2009	Percent Change
Agricultural Equipment	**$ 2,626**	$ 2,572	2.1 %
Construction Equipment	**611**	480	27.3 %
Total Net Sales of Equipment	**$ 3,237**	$ 3,052	6.1 %

Agricultural Equipment's Net Sales were up 2.1% in the first quarter versus the comparable period in 2009 (-5.4 % on a constant currency basis). Construction equipment revenue rose 27.3% against first quarter last year (16.5% on a constant currency basis), as production significantly increased against 2009 with improved market conditions and reduction of finished goods inventory.

Equipment Operations Gross & Operating Profit and Margin

Gross and Operating Profit and Margin (Unaudited, US$ in millions, except percents)	Quarter Ended 3/31/2010	3/31/2009	Change
Gross Profit and Margin:			
Agricultural Equipment	$ 480	$ 417	15.1 %
Construction Equipment	59	8	637.5 %
Total Gross Profit	$ 539	$ 425	26.8 %
Agricultural Equipment	18.3%	16.2%	2.1 pts
Construction Equipment	9.7 %	1.7 %	8.0 pts
Total Gross Margin	16.7%	13.9%	2.8 pts
Operating Profit and Margin:			
Agricultural Equipment	$ 180	$ 130	38.5 %
Construction Equipment	(36)	(91)	n.a.
Total Operating Profit	$ 144	$ 39	269.2 %
Agricultural Equipment	6.9%	5.1%	1.8 pts
Construction Equipment	(5.9)%	(19.0)%	13.1 pts
Total Operating Margin	4.4%	1.3%	3.1 pts

Equipment Operations' Gross Profit in the first quarter was $539 million, up 26.8% from the comparable period last year. The 280 basis point increase in gross margin was primarily driven by better fixed cost absorption in the construction equipment operations, more favorable net pricing, and the results of prior period restructuring actions to lower industrial costs.

Operating Margin was 4.4%, and operating profit improved $105 million over the comparable period last year. Agricultural Equipment Operating Margin increased 180 basis points for the quarter to 6.9%; Construction Equipment Operating Margin improved from (19.0%) in the first quarter last year to (5.9%).

First Quarter 2010 Operating Review – Financial Services

Financial Services Highlights (Unaudited, US$ in millions, except percents)	Quarter Ended 3/31/2010	3/31/2009	Percent Change
Net Income Before Restructuring and Exceptional Items	$ 51	$ 2	2,450.0 %
On-Book Asset Portfolio	$ 16,446	$ 9,131	80.1 %
Managed Asset Portfolio	$ 16,940	$ 16,982	(0.2)%

For the first quarter, Financial Services' Net Income Before Restructuring and Exceptional Items was $51 million, compared to $2 million in the respective period a year earlier. First quarter 2009 results included a $33 million ABS loss under that period's accounting standards. A higher level of on-book receivables, improved net interest margins, increased originations, and continued cost containment initiatives with respect to general and administrative expenses were positive factors in the profit improvement.

As of the beginning of 2010, Financial Services adopted new accounting guidance (FASB Statements No. 166, *Accounting for Transfers of Financial Assets*, and No. 167, *Amendments to FASB Interpretation No. 46(R)*) that required the Company to consolidate a significant portion of its securitization trusts. Certain transactions that historically had been accounted for off balance sheet, are now accounted for on the Financial Services balance sheet. The financial information presented prior to January 1, 2010 has not been adjusted for comparison purposes as CNH adopted this guidance prospectively.

Agricultural and Construction Equipment

Equipment Operations Cash Flow and Net Debt (Cash)

Equipment Operations Cash Flow and Net Debt (Unaudited, U.S. GAAP, US$ in millions)	Quarter Ended 3/31/2010	3/31/2009
Net Income (loss)	**$ 9**	$ (133)
Depreciation & Amortization	**71**	62
Changes in Working Capital*	**(53)**	(470)
Other**	**90**	106
Net Cash Provided (Used) by Operating Activities	**117**	(435)
Net Cash Provided (Used) by Investing Activities***	**(51)**	(44)
All Other, Including FX Impact for the Period	**160**	14
(Increase)/Decrease in Net Debt (Cash)	**$ 226**	$ (465)
Net Debt (Cash)	**$ (756)**	$ 888

* Net change in receivables, inventories and payables including inter-segment receivables and payables, net of FX impact for the period.

** Changes in Other items such as marketing programs and tax accruals.

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

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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.

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CNH management will hold a conference call later today, to review its first quarter 2010 results. The conference call Webcast will begin at approximately 1:00 p.m. U.S. Central Time; 2:00 p.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's Web site at www.cnh.com and is being carried by CCBN.

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., 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.
Revenues and Net Sales
(Unaudited)

	Three Months Ended March 31,		
	2010	2009	% Change
		(in Millions)	
Revenues:			
Net sales			
Agricultural equipment	$ 2,626	$ 2,572	2%
Construction equipment	611	480	27%
Total net sales	3,237	3,052	6%
Financial services	340	258	32%
Eliminations and other	(57)	(44)	
Total revenues	$ 3,520	$ 3,266	8%
Net sales:			
North America	$ 1,299	$ 1,362	(5%)
Western Europe	804	917	(12%)
Latin America	631	320	97%
Rest of World	503	453	11%
Total net sales	$ 3,237	$ 3,052	6%

CNH GLOBAL N.V.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND SUPPLEMENTAL INFORMATION
(Unaudited)

	CONSOLIDATED Three Months Ended March 31,		EQUIPMENT OPERATIONS Three Months Ended March 31,		FINANCIAL SERVICES Three Months Ended March 31,	
	2010	2009	2010	2009	2010	2009
			(in Millions, except per share data)			
Revenues						
Net sales	$ 3,237	$ 3,052	$ 3,237	$ 3,052	$ -	$ -
Finance and interest income	283	214	29	34	340	258
Total	3,520	3,266	3,266	3,086	340	258
Costs and Expenses						
Cost of goods sold	2,698	2,627	2,698	2,627	-	-
Selling, general and administrative	394	380	296	293	98	87
Research and development	99	93	99	93	-	-
Restructuring	2	2	2	1	-	1
Interest expense	202	186	81	79	160	140
Interest compensation to Financial Services	-	-	47	42	-	-
Other, net	56	75	32	47	24	31
Total	3,451	3,363	3,255	3,182	282	259
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates	69	(97)	11	(96)	58	(1)
Income tax provision	70	17	60	17	10	-
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services	3	2	51	1	3	2
Equipment Operations	7	(21)	7	(21)	-	-
Net income (loss)	9	(133)	9	(133)	51	1
Net income (loss) attributable to noncontrolling interests	(7)	(7)	(7)	(7)	-	-
Net Income (loss) attributable to CNH Global N.V.	$ 16	$ (126)	$ 16	$ (126)	$ 51	$ 1
Weighted average shares outstanding:						
Basic	237.5	237.4				
Diluted	238.2	237.4				
Basic and diluted earnings (loss) per share ("EPS") attributable to CNH Global N.V. common shareholders:						
Basic EPS	$0.07	($0.53)				
Diluted EPS	$0.07	($0.53)				
Dividends per share	$ -	$ -				

These Condensed Consolidated Statements of Operations should be read in conjuction with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, and the Notes to Condensed Consolidated Financial Statements.

CNH GLOBAL N.V.
CONDENSED CONSOLIDATED BALANCE SHEET
AND SUPPLEMENTAL INFORMATION
(Unaudited)

	CONSOLIDATED		EQUIPMENT OPERATIONS		FINANCIAL SERVICES	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
	(in Millions)					
Assets						
Cash and cash equivalents	$ 874	$ 1,263	$ 214	$ 290	$ 660	$ 973
Deposits in Fiat affiliates cash management pools	2,185	2,251	2,153	2,144	32	107
Accounts, notes receivable and other - net	14,210	8,426	944	788	13,541	7,952
Intersegment notes receivable	-	-	2,485	2,398	489	634
Inventories	3,284	3,297	3,284	3,297	-	-
Property, plant and equipment - net	1,694	1,764	1,691	1,761	3	3
Equipment on operating leases - net	600	646	3	3	597	643
Investment in Financial Services	-	-	2,217	2,377	-	-
Investments in unconsolidated affiliates	411	415	329	330	82	85
Goodwill and other intangibles	3,081	3,091	2,923	2,935	158	156
Other assets	2,701	2,055	1,584	1,557	1,117	498
Total Assets	$ 29,040	$ 23,208	$ 17,827	$ 17,880	$ 16,679	$ 11,051
Liabilities and Equity						
Short-term debt	$ 3,098	$ 1,972	$ 72	$ 136	$ 3,026	$ 1,836
Accounts payable	2,094	1,915	2,170	2,061	187	151
Long-term debt, including current maturities	11,842	7,436	3,535	3,532	8,307	3,904
Intersegment debt	-	-	489	634	2,485	2,398
Accrued and other liabilities	5,244	5,075	4,800	4,708	456	384
Total Liabilities	22,278	16,398	11,066	11,071	14,461	8,673
Equity	6,762	6,810	6,761	6,809	2,218	2,378
Total Liabilities and Equity	$ 29,040	$ 23,208	$ 17,827	$ 17,880	$ 16,679	$ 11,051
Total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivables "Net Debt (Cash)"	$ 11,881	$ 5,894	$ (756)	$ (530)	$ 12,637	$ 6,424

These Condensed Consolidated Balance Sheets should be read in conjuction with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, and the Notes to Condensed Consolidated Financial Statements.

CNH GLOBAL N.V.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS AND SUPPLEMENTAL INFORMATION
(Unaudited)

	CONSOLIDATED Three Months Ended March 31,		EQUIPMENT OPERATIONS Three Months Ended March 31,		FINANCIAL SERVICES Three Months Ended March 31,	
	2010	2009	2010	2009	2010	2009
			(in Millions)			
Operating Activities:						
Net income (loss)	$ 9	$ (133)	$ 9	$ (133)	$ 51	$ 1
Adjustments to reconcile net income to net cash from operating activities:						
Depreciation and amortization	101	92	71	62	30	30
Intersegment activity	-	-	(154)	(89)	154	89
Changes in operating assets and liabilities	(379)	(529)	290	(224)	(669)	(305)
Other, net	(124)	(41)	(99)	(51)	(76)	9
Net cash provided (used) by operating activities	(393)	(611)	117	(435)	(510)	(176)
Investing Activities:						
Expenditures for property, plant and equipment	(32)	(46)	(32)	(46)	-	-
Expenditures for equipment on operating leases	(77)	(44)	-	-	(77)	(44)
Net collections from retail receivables	120	699	-	-	120	699
Net withdrawals from (deposits in) Fiat affiliates cash management pools	36	577	(37)	563	73	14
Other, net	49	43	(19)	2	48	41
Net cash provided (used) by investing activities	96	1,229	(88)	519	164	710
Financing Activities:						
Intersegment activity	-	-	(70)	(91)	70	91
Net decrease in indebtedness	(88)	(576)	(40)	(5)	(48)	(571)
Other, net	4	-	4	-	20	-
Net cash provided (used) by financing activities	(84)	(576)	(106)	(96)	42	(480)
Effect of foreign exchange rate changes on cash and cash equivalents	(8)	(5)	1	(6)	(9)	1
Increase (decrease) in cash and cash equivalents	(389)	37	(76)	(18)	(313)	55
Cash and cash equivalents, beginning of period	1,263	633	290	173	973	460
Cash and cash equivalents, end of period	$ 874	$ 670	$ 214	$ 155	$ 660	$ 515

These Condensed Consolidated Statements of Cash Flows should be read in conjuction with the Company's Annual Report on Form 20-F for the year ended December 31, 2009, and the Notes to Condensed Consolidated Financial Statements.

1. **Principles of Consolidation and Basis of Presentation** – The accompanying unaudited condensed consolidated financial statements and supplemental information reflect all adjustments, consisting only of normal, recurring adjustments except where noted, that are, in the opinion of management, necessary for a fair presentation of the consolidated results of CNH Global N.V., a Netherlands corporation, and its consolidated subsidiaries ("CNH" or the "Company") in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"); however, because of their condensed nature, they do not include all of the information and note disclosures required by U.S. GAAP or the rules of the Securities and Exchange Commission ("SEC") for complete annual or interim period financial statements. These financial statements should be read in conjunction with the audited, consolidated financial statements and notes thereto for the year ended December 31, 2009 included in the Company's Annual Report on Form 20-F filed with the SEC on February 25, 2010. CNH is controlled by Fiat Netherlands Holding N.V., a wholly owned subsidiary of Fiat S.p.A. ("Fiat"). As of March 31, 2010, Fiat owned approximately 89% of CNH's outstanding common shares.

   The condensed consolidated financial statements include the accounts of CNH's subsidiaries in which CNH has a controlling financial interest and reflect the noncontrolling interests of the minority owners of the subsidiaries that are not fully owned for the periods presented, as applicable. A controlling financial interest may exist based on ownership of a majority of the voting interest of a subsidiary, or if CNH is determined to be the primary beneficiary of a variable interest entity ("VIE"). The operations and key financial measures and financial analyses differ significantly for manufacturing and distribution businesses and financial services businesses; therefore, management believes that certain supplemental disclosures are important in understanding the consolidated operations and financial results of CNH. The supplemental financial information captioned "Equipment Operations" includes the results of operations of CNH's agricultural and construction equipment operations, with the Company's financial services businesses reflected on the equity method of accounting. The supplemental financial information captioned "Financial Services" reflects the combination of CNH's financial services operations.

2. **Recent Accounting Developments** – As of the beginning of 2010, CNH adopted new accounting guidance related to the accounting for transfers of financial assets and the consolidation of VIEs.

   In June 2009, the Financial Accounting Standards Board ("FASB") issued new accounting guidance which changes the accounting for transfers of financial assets. The guidance eliminates the concept of a "qualifying special-purpose entity" ("QSPE"), changes the requirements for derecognizing financial assets, and requires additional disclosures by providing greater transparency about transfers of financial assets, including securitization transactions, and an entity's continuing involvement in and exposure to the risks related to transferred financial assets.

   In June 2009, the FASB also issued new accounting guidance which amends the accounting for VIEs. The guidance changes the criteria for determining whether the consolidation of a VIE is required from a quantitative risk and rewards model to a qualitative model, based on control and economics. The guidance also eliminates the scope exception for QSPEs, increases the frequency for reassessing consolidation of VIEs and creates new disclosure requirements about an entity's involvement in a VIE.

   CNH adopted the new guidance on January 1, 2010. As a significant portion of CNH's securitization trusts and facilities are no longer exempt from consolidation as QSPEs under the guidance, CNH reassessed these VIEs under the new qualitative model and determined CNH was the primary beneficiary. Therefore, CNH was required to consolidate the receivables and related liabilities held by these VIEs based on the carrying amounts of the assets and liabilities, as prescribed by the new guidance. The impact of CNH's adoption of the new guidance on January 1, 2010 is as follows:

	Adjustments for New Guidance (in millions)
Accounts, notes receivable and other – net:	
Retail receivables securitizations	$ 3,448
Wholesale receivables securitizations	1,563
Credit card receivables securitizations	181
Accounts, notes receivable and other – net - Total	5,192
Other assets: primarily restricted cash	517
Assets - Total	$ 5,709
Accrued and other liabilities	$ 22
Short-term debt	1,209
Long-term debt, including current maturities	4,519
Liabilities – Total	5,750
Equity – Total	(41)
Liabilities and Equity - Total	$ 5,709

The assets of the VIEs include restricted cash and certain receivables which are restricted to settle the obligations of those entities and are not expected to be available to CNH or its creditors. Liabilities of the consolidated VIEs include secured borrowings for which creditors or beneficial interest holders do not have recourse to the general credit of CNH.

An additional impact of adopting this guidance is that certain funding transactions that would have historically met the derecognition criteria will not qualify for derecognition under the new accounting rules. Beginning on January 1, 2010, wholesale receivables originated in Europe that were included in factoring programs for the revolving sale to third party factors are treated as secured borrowings. As of March 31, 2010, €126 million ($169 million) of receivables continue to be treated as sales under the superseded accounting rules as they were sold prior to January 1, 2010.

CNH adopted the guidance prospectively, and therefore, the financial statements prepared for 2010 and following will reflect the new accounting requirements, but the financial statements for periods ending on or before December 31, 2009 will reflect the accounting guidance applicable during those periods. CNH's statement of operations for the quarter ended March 31, 2010 no longer reflects securitization income and initial gains or losses on new securitization transactions, but instead reports interest income and other income associated with all securitized receivables, and interest expense associated with the debt issued from the securitization trusts and facilities. Therefore, current period results and balances will not be comparable to prior period amounts. In addition, because the Company's new securitization transactions will be accounted for as secured borrowings rather than asset sales, the initial cash flows from these transactions will be presented as cash flows from financing transactions rather than cash flows from operating or investing activities.

3. **Stock-Based Compensation Plans –** Stock-based compensation consists of stock options and performance-based shares that have been granted under the CNH Equity Incentive Plan ("CNH EIP") and the CNH Outside Directors' Compensation Plan.

For the three months ended March 31, 2010 and 2009, pre-tax stock-based compensation costs were $3 million and $1 million, respectively.

4. Accounts and Notes Receivable – CNH utilizes the securitization and private bank markets to fund its retail, wholesale and credit card originations. Certain of the receivables are sold and not included in CNH's consolidated balance sheets. The following table summarizes the principle amount of our receivables not included in the consolidated balance sheet as of March 31, 2010 and December 31, 2009. As discussed in “Note 2: Recent Accounting Developments,” CNH consolidated certain receivables held by VIEs and certain transactions no longer qualify for derecognition upon the adoption of new accounting guidance on January 1, 2010.

	March 31, 2010	December 31, 2009
	(in millions)	
Wholesale receivables	$ 169	$ 2,316
Retail and other notes and finance leases	325	4,207
Credit card receivables	-	181
Total	$ 494	$ 6,704

There are three private retail transactions that are not included in our consolidated balance sheet as of March 31, 2010. These facilities were one time sales of receivables. Therefore, as these receivables are collected, the amount of off-book receivables will decrease.

Subsequent to December 31, 2009, the Company's securitizations are accounted for as secured borrowings and the trusts are consolidated subsidiaries under the new guidance. Upon transfer of the receivables to the trusts, the receivables and certain cash flows derived from them become restricted for use in meeting obligations to the trusts' creditors. The trusts have ownership of cash balances that also have restrictions for the trusts’ investors. The Company's interests in trust receivables are generally subordinate to the interests of third-party investors. As of March 31, 2010, the Financial Services balance sheet includes the following amounts related to consolidated VIEs:

	March 31, 2010
	(in millions)
Accounts, notes receivable and other – owed to securitization investors	$ 5,876
Accounts, notes receivables and other – owed to CNH	878
Allowance for credit losses	(55)
Accounts, notes receivable and other – net	6,699
Other assets (Restricted cash, deferred taxes and other)	643
Assets held by consolidated VIEs - Total	$ 7,342

The Company maintains its allowance for credit losses at an amount deemed sufficient to absorb probable losses inherent in receivables, which includes the receivables in the trusts. Therefore, credit risk associated with the transferred receivables is fully reflected on the Company's balance sheet in accordance with the accounting guidance.

The following table provides changes in the Company's allowance for credit losses for the three months ended March 31, 2010 and 2009:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(in millions)	
Balance, beginning of period	$ 393	$ 269
Addition related to adoption of new accounting guidance	59	-
Provision for credit losses	63	56
Receivables written off	(42)	(16)
Foreign currency translation and other	(6)	(13)
Balance, end of period	$ 467	$ 296

The assets of the consolidated VIEs are subject to credit, payment and interest risks on the transferred receivables. Apart from the restricted assets related to the securitization activities, the investors and the securitization trusts have no recourse to the Company's other assets or credit for a shortage in cash flows.

5. **Inventories -** Inventories as of March 31, 2010 and December 31, 2009 consist of the following:

	March 31, 2010	December 31, 2009
	(in millions)	
Raw materials	$ 719	$ 660
Work-in-process	218	189
Finished goods and parts	2,347	2,448
Total Inventories	$ 3,284	$ 3,297

6. Goodwill and Other Intangibles – The following table sets forth changes in goodwill and other intangibles for the three months ended March 31, 2010:

	Balance at December 31, 2009	Amortization	Foreign Currency Translation and Other	Balance at March 31, 2010
	(in millions)			
Goodwill	$ 2,374	$ -	$ 6	$ 2,380
Other Intangibles	717	(15)	(1)	701
Total Goodwill and Other Intangibles	$ 3,091	$ (15)	$ 5	$ 3,081

As of March 31, 2010 and December 31, 2009, the Company's other intangible assets and related accumulated amortization consisted of the following:

	Weighted Average Life	March 31, 2010			December 31, 2009		
		Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
		(in millions)					
Other intangible assets subject to amortization:							
Engineering drawings	20	$ 378	$ 217	$ 161	$ 381	$ 215	$ 166
Dealer network	25	216	89	127	216	87	129
Software	5	382	272	110	386	267	119
Other	10-30	66	35	31	66	35	31
		1,042	613	429	1,049	604	445
Other intangible assets not subject to amortization:							
Trademarks		272	-	272	272	-	272
Total other intangibles		$ 1,314	$ 613	$ 701	$ 1,321	$ 604	$ 717

CNH recorded amortization expense related to other intangible assets of approximately $15 million and $15 million for the three months ended March 31, 2010 and 2009, respectively.

7. Debt – The following table sets forth total debt and "Net Debt (Cash)" (total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivable) as of March 31, 2010 and December 31, 2009:

	Consolidated		Equipment Operations		Financial Services	
	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009	March 31, 2010	December 31, 2009
			(in millions)			
Short-term debt:						
With Fiat affiliates	$ 443	$ 537	$ 26	$ 7	$ 417	$ 530
Owed to securitization investors	1,057	-	-	-	1,057	-
Other	1,598	1,435	46	129	1,552	1,306
Intersegment	-	-	-	161	1,900	1,594
Total short-term debt	3,098	1,972	72	297	4,926	3,430
Long-term debt:						
With Fiat affiliates	1,979	2,352	908	931	1,071	1,421
Owed to securitization investors	4,951	-	-	-	4,951	-
Other	4,912	5,084	2,627	2,601	2,285	2,483
Intersegment	-	-	489	473	585	804
Total long-term debt	11,842	7,436	4,024	4,005	8,892	4,708
Total debt:						
With Fiat affiliates	2,422	2,889	934	938	1,488	1,951
Owed to securitization investors	6,008	-	-	-	6,008	-
Other	6,510	6,519	2,673	2,730	3,837	3,789
Intersegment	-	-	489	634	2,485	2,398
Total debt	14,940	9,408	4,096	4,302	13,818	8,138
Less:						
Cash and cash equivalents	874	1,263	214	290	660	973
Deposits in Fiat affiliates cash management pools	2,185	2,251	2,153	2,144	32	107
Intersegment notes receivable	-	-	2,485	2,398	489	634
Net debt (cash)	$ 11,881	$ 5,894	$ (756)	$ (530)	$ 12,637	$ 6,424

Upon adoption of new accounting rules related to the accounting for transfers of financial assets and the consolidation of VIEs, the Company consolidated certain securitized receivables and the related debt of $5.8 billion that was issued from the trusts to third-party investors. See "Note 2: Recent Accounting Developments" for more information. Asset-backed securities are collateralized by receivables as described in "Note 4: Accounts and Notes Receivable."

Utilizing the public asset securitization market, Financial Services closed a $1.1 billion retail transaction in North America during the first quarter of 2010. In addition, the U.S. wholesale securitization facility closed a 364-day, $200 million conduit facility. The proceeds raised from this new funding transaction were used to pay off an existing conduit facility.

At March 31, 2010, CNH had approximately $4.2 billion available under $10.5 billion total lines of credit and asset-backed facilities.

Consolidated long term debt includes current maturities of long term debt of $4.2 billion, of which $2.2 billion is owed to securitization investors.

CNH participates in Fiat affiliates cash management pools with other Fiat affiliates. Amounts deposited with Fiat affiliates as part of the Fiat cash management system are repayable to CNH upon one business day's notice. To the extent that Fiat affiliates are unable to return any such amounts upon one business day's notice and in the event of a bankruptcy or insolvency of Fiat, CNH may be unable to secure the return of such funds, and CNH may be viewed as a creditor of such Fiat entity with respect to such funds. There is no assurance that the future operations of the Fiat cash management system may not adversely impact CNH's ability to recover its funds to the extent one or more of the above described events were to occur.

8. **Income Taxes –** For the three months ended March 31, 2010 and 2009, consolidated effective income tax rates were 101.4% and (17.5%), respectively. For 2010, the tax rate differs from the Netherlands statutory rate of 25.5% due primarily to the impact of tax losses in certain jurisdictions where no immediate tax benefit is recognized, provisioning of tax contingencies, and enacted changes in tax law. The Company also recorded a $20 million tax charge in its results for the first quarter of 2010 for the change in the tax treatment of the Medicare Part D retiree drug subsidy under the new U.S. Patient Protection and Affordable Care Act. For 2009, the tax rate differs from the Netherlands statutory rate of 25.5% due primarily to the impact of tax losses in certain jurisdictions where no immediate tax benefit is recognized, recording valuation allowances against previously recognized deferred tax assets, provisioning of tax contingencies, and enacted changes in tax rates.

Management makes estimates and assumptions that affect the reported amounts of deferred tax assets. The Company has recorded valuation allowances to reduce its deferred tax assets to the amount it believes more likely than not to be realized. A change in judgment as to the realizability of the Company's deferred tax assets may significantly impact CNH's results of operations and financial position in the period that such a determination is made.

The Company is engaged in competent authority income tax proceedings at March 31, 2010. The Company anticipates reaching a settlement with competent authority within the next twelve months that may result in a tax deficiency assessment for which there should be correlative relief under competent authority. The potential tax deficiency assessment could have a net effect on cash flows in the range of $55 million to $60 million. The Company has provided for the tax contingencies and related competent authority recovery. The Company does not believe that the resolution of the competent authority proceedings will have a material adverse effect on the results of operations.

9. **Restructuring** – During the three months ended March 31, 2010 and 2009, expense and utilization related to restructuring were as follows:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(in Millions)	
Balance, beginning of period	$ 45	$ 14
Expense	2	2
Utilization	(15)	(5)
Foreign currency translation and other	(2)	-
Balance, end of period	$ 30	$ 11

Restructuring expense and utilization for the three months ended March 31, 2010 primarily relates to severance and other costs incurred due to previously announced headcount reductions and plant closures.

10. Commitments and Contingencies - CNH pays for basic warranty costs and other service actions within certain pre-established time periods. A summary of recorded activity as of and for the three months ended March 31, 2010 for this commitment is as follows:

	Amount (in millions)
Balance at January 1, 2010	$ 301
Current period provision	92
Claims paid and other adjustments	(74)
Currency translation adjustment	(6)
Balance at March 31, 2010	$ 313

In connection with a logistics Services Agreement among CNH Global N.V. (“CNH Global”), PGN Logistics Ltd. (“PGN”) and certain affiliated companies, PGN entered into a subcontract with Transport Cheron N.V. (“Cheron”). The subcontract was signed by Cheron, and PGN purported to sign the contract “in the name and on behalf of” CNH Global. CNH Global contends that it is not a party to the subcontract and that PGN was not authorized to sign the subcontract on its behalf. In early 2005, and as a result of the termination of the Services Agreement, Cheron filed suit in the District Court in Haarlem, the Netherlands against both PGN and CNH Global for breach of the subcontract and for preliminary relief. In March 2005 the District Court issued an order requiring CNH Global to pay €1,500,000 to Cheron as a preliminary payment of lost profit damages. CNH Global appealed this decision to the Court of Appeals in Amsterdam, and, on November 24, 2005, the Court of Appeals rendered its decision in effect holding that liability had not been demonstrated with a degree of certainty sufficient to warrant a preliminary award of damages. At this point the matter returned to the District Court for a determination of liability.

On September 24, 2008, the District Court issued its interim award with respect to liability. The District Court held that CNH Global is liable under the subcontract for damages that Cheron suffered as a result of the alleged breach of the subcontract. Cheron has alleged damages in the amount of approximately €21 million. CNH Global believes that the damages alleged by Cheron are improperly calculated and, as a result, are materially overstated. Moreover, CNH Global believes the District Court interim award with respect to liability is incorrect. The damages phase of the case is currently ongoing with Cheron having filed its Statement for the Record Commenting on the Damage and Change of Claim on September 30, 2009 and CNH Global having filed its Statement of Defense Commenting on the Damage on January 6, 2010. CNH Global anticipates that the damages phase of the case will be completed sometime during 2010. In addition, CNH Global plans to appeal the liability decision to the Court of Appeals in Amsterdam once a final award with respect to damages has been issued.

11. Shareholders’ Equity – As of March 31, 2010, CNH had 237.7 million common shares outstanding.

12. Earnings (Loss) per Share –The following table reconciles the numerator and denominator of the basic and diluted earnings (loss) per share computations for the three months ended March 31, 2010 and 2009:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(in Millions, except per share data)	
Basic earnings (loss) per share attributable to CNH Global N.V. common shareholders:		
Net income (loss) attributable to CNH	$ 16	$ (126)
Weighted average common shares outstanding - basic	237.5	237.4
Basic earnings (loss) per share attributable to CNH common shareholders	$ 0.07	$ (0.53)
Diluted earnings (loss) per share attributable to CNH Global N.V. common shareholders:		
Net income (loss) attributable to CNH	$ 16	$ (126)
Weighted average common shares outstanding - basic	237.5	237.4
Effect of dilutive securities:		
Stock compensation plans	0.7	-
Weighted average common shares outstanding - dilutive	238.2	237.4
Diluted earnings (loss) per share attributable to CNH common shareholders	$ 0.07	$ (0.53)

13. Comprehensive Income (Loss) - The components of comprehensive income (loss) for the three months ended March 31, 2010 and 2009 are as follows:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(in Millions)	
Net income (loss)	$ 9	$ (133)
Other comprehensive income (loss), net of tax		
Cumulative translation adjustment	(12)	(72)
Deferred gains (losses) on derivative financial instruments	(32)	(16)
Unrealized gains (losses) on retained interests in securitization transactions	2	(1)
Pension liability adjustment	19	9
Comprehensive income (loss)	(14)	(213)
Less: Comprehensive income (loss) attributable to noncontrolling interests	(8)	(9)
Comprehensive net income (loss) attributable to CNH	$ (6)	$ (204)

14. Segment Information - CNH has three reportable operating segments: Agricultural Equipment, Construction Equipment and Financial Services.

A reconciliation from consolidated trading profit as defined by and reported to Fiat calculated in accordance with International Financial Reporting Standards and International Accounting Standards (collectively "IFRS") to income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates under U.S. GAAP for the three months ended March 31, 2010 and 2009 is as follows:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(in Millions)	
Trading profit reported to Fiat	$ 176	$ 64
Adjustments to convert from trading profit under IFRS to U.S. GAAP income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates:		
Accounting for employee benefit plans	(6)	(10)
Accounting for intangible assets, primarily product development costs	(37)	(25)
Restructuring	(2)	(2)
Net financial expense	(71)	(70)
Accounting for receivable securitizations and other	9	(54)
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates under U.S. GAAP	$ 69	$ (97)

The following summarizes trading profit by reportable segment:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(in Millions)	
Agricultural Equipment	$ 154	$ 108
Construction Equipment	(35)	(103)
Financial Services	57	59
Trading profit under IFRS	$ 176	$ 64

15. Reconciliation of Non-GAAP Financial Measures – CNH, in its quarterly unaudited condensed financial statements, 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. 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. An explanation and reconciliation of the measures to U.S. GAAP follows.

Net Income (Loss) Before Restructuring and Exceptional Items and Earnings (Loss) Per Share Before Restructuring and Exceptional Items

CNH defines net income (loss) before restructuring and exceptional items as U.S. GAAP net income (loss) attributable to CNH, less U.S. GAAP restructuring charges and exceptional items, after tax applicable to the restructuring charges and exceptional items.

The following table reconciles net income (loss) attributable to CNH to net income before restructuring and exceptional items and the related pro-forma computation of earnings (loss) per share:

	Three Months Ended March 31,	
	2010	**2009**
	(in Millions, except per share data)	
Basic earnings (loss) per share attributable to CNH Global N.V. common shareholders:		
Net income (loss) attributable to CNH	$ 16	$ (126)
Restructuring, after tax:		
Restructuring	2	2
Tax benefit	-	(1)
Restructuring, after tax	2	1
Exceptional items:		
Tax charge for Medicare Part D retiree drug subsidy	20	-
Net income (loss) before restructuring and exceptional items	$ 38	$ (125)
Weighted average common shares outstanding - basic	237.5	237.4
Basic earnings (loss) per share before restructuring and exceptional items	$ 0.16	$ (0.53)
Diluted earnings (loss) per share attributable to CNH Global N.V. common shareholders:		
Net income (loss) before restructuring and exceptional items	$ 38	$ (125)
Weighted average common shares outstanding - basic	237.5	237.4
Effect of dilutive securities:		
Stock compensation plans	0.7	-
Weighted average common shares outstanding - dilutive	238.2	237.4
Diluted earnings (loss) per share before restructuring and exceptional items	$ 0.16	$ (0.53)

Equipment Operations Gross and Operating Profit

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. The following table summarizes the computation of Equipment Operations gross and operating profit.

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.

	Three Months Ended March 31,					
	2010			2009		
	(in Millions)					
Net sales	$	3,237	100.0%	$	3,052	100.0%
Less:						
Cost of goods sold		2,698	83.3%		2,627	86.1%
Equipment Operations gross profit		539	16.7%		425	13.9%
Less:						
Selling, general and administrative		296	9.1%		293	9.6%
Research and development		99	3.1%		93	3.0%
Equipment Operations operating profit	$	144	4.4%	$	39	1.3%

Net Debt (Cash)

Net Debt (Cash) is defined as total debt less cash and cash equivalents, deposits in Fiat affiliates cash management pools and intersegment notes receivable. The calculation of Net Debt (Cash) is shown below:

	Equipment Operations			
	March 31, 2010		December 31, 2009	
	(in millions)			
Total Debt	$	4,096	$	4,302
Less:				
Cash and cash equivalents		214		290
Deposits in Fiat affiliates cash management pools		2,153		2,144
Intersegment notes receivables		2,485		2,398
Net Debt (Cash)	$	(756)	$	(530)

Working Capital

Equipment Operations working capital is defined as accounts and notes receivable and other-net, excluding intersegment notes receivable, 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.

The following table presents calculation of Cash Flow Generated from Working Capital for Equipment Operations for the first quarter of 2010:

	Balance as of December 31, 2009	Effect of Foreign Currency Translation	Non-Cash Transactions	Balance as of March 31, 2010	Cash Generated from Working Capital
Accounts, notes receivable and other – net – Third Party	$ 708	$ (15)	$ 9	$ 803	$ (101)
Accounts, notes receivable and other – net – Intersegment	80	6	-	141	(55)
Accounts, notes receivable and other – net – Total	788	(9)	9	944	(156)
Inventories	3,297	(92)	-	3,284	(79)
Accounts payable – Third party	(1,835)	72	-	(2,041)	278
Accounts payable – Intersegment	(226)	1	-	(129)	(96)
Accounts payable – Total	(2,061)	73	-	(2,170)	182
Working Capital	$ 2,024	$ (28)	$ 9	$ 2,058	$ (53)

Equipment Operations Change in Net Sales on a Constant Currency Basis

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.

The following table presents the change in Equipment Operations first quarter 2010 net sales as reported and on a constant currency basis:

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009	% Change
Agricultural equipment net sales (as reported)	$ 2,626	$ 2,572	2.1%
Effect of currency translation	(194)		(7.5%)
Agriculture equipment net sales on a comparable basis	$ 2,432	$ 2,572	(5.4%)
Construction equipment net sales (as reported)	$ 611	$ 480	27.3%
Effect of currency translation	(52)		(10.8%)
Construction equipment net sales on a comparable basis	$ 559	$ 480	16.5%