



**FOR IMMEDIATE RELEASE**

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**CNH Global Posts Full Year Sales Growth of 13% to \$14.5 billion, 17% Growth in Q4; Equipment Operations Operating Profit Increased 138% to \$889 million; Net Income Before Restructuring and Exceptional Items Improved to \$496 million, at an EPS of \$2.08**

- Net Sales improve 13% to \$14.5 billion (11% on a constant currency basis)
  - Agricultural equipment +8% (6% on a constant currency basis)
  - Construction equipment +39% (35% on a constant currency basis)
- Equipment Operations Operating Profit of \$889 million, an increase of 138%
- Equipment Operations generated \$1.8 billion in cash flow from operations; net cash of \$2.2 billion at year-end
  - FY Net inventory reduction of \$323 million, significant improvement in ageing profile of inventory
- FY diluted EPS before exceptional items at \$2.08 per share, benefitted from one time tax adjustments, compared to a loss of \$0.48 per share in 2009

	Quarter Ended			Year Ended		
	December 31,			December 31,		
	2010	2009	% Change	2010	2009	% Change
(US \$ in millions, except per share data and percentages)						
Net Sales of Equipment	\$ 3,759	\$ 3,213	17.0%	\$ 14,474	\$ 12,783	13.2%
Equipment Operations Operating Profit	\$ 176	\$ 101	74.3%	\$ 889	\$ 373	138.3%
Equipment Operations Operating Margin	4.7%	3.1%	1.6 pts	6.1%	2.9%	3.2 pts
Financial Services Net Income	\$ 28	\$ 96	(70.8)%	\$ 159	\$ 174	(8.6)%
Net Income (Loss) Attributable to CNH	\$ 209	\$ 28	646.4%	\$ 452	\$ (190)	Nm
Net Income (Loss) Before Restructuring and Exceptional Items	\$ 216	\$ 47	359.6%	\$ 496	\$ (115)	Nm
Diluted EPS Before Restructuring and Exceptional Items	\$ 0.90	\$ 0.20	350.0%	\$ 2.08	\$ (0.48)	Nm

**BURR RIDGE, IL** -- (January 27, 2011) — CNH Global N.V. (NYSE: CNH) today announced financial results for the year ended December 31, 2010. For the year, net sales increased 13% (11% on a constant currency basis) to \$14.5 billion on the back of improving demand for agricultural equipment driven by increased prices in global agricultural commodities and construction equipment demand in the Americas and Rest of World markets. Equipment Operations posted an Operating Profit of \$889 million as a result of these higher volumes, increased industrial utilization in the Americas, and improved product mix. This positive performance was tempered by Western Europe markets remaining at low demand levels, increased raw material prices, and new product launch costs primarily in the construction equipment sector during the fourth quarter.



Net sales were 80% agricultural equipment and 20% construction equipment for the year. The geographical distribution of revenue for the period was 41% North America, 23% Western Europe, 19% Latin America, and 17% Rest of World markets.

Equipment Operations generated \$1.8 billion in cash flows from operations for the year including a \$323 million reduction of net inventory. Year to date capital expenditures totaled \$301 million, a 39% increase from the comparable period largely as a result of new product launches; 80% of the full year capital spend was on new products and production capacity. CNH's Equipment Operations ended the period with a net cash position of \$2.2 billion. The effective tax rate for 2010 was 19%, which was favorably impacted by the settlement of certain tax items in the fourth quarter and certain valuation allowances. The Group expects to return to a more normalized effective tax rate of 36% to 40% in 2011.

Net income before restructuring and exceptional items for the period was \$496 million as a result of improved top line and industrial operating performance, better results from the Group's non-consolidated entities, and a lower tax rate. This resulted in the Group generating a significant increase in full year diluted earnings per share to \$2.08 (before restructuring and exceptional items) compared to a loss of \$0.48 per share in 2009.

### **2011 Market Outlook**

CNH anticipates that in 2011 the global agricultural markets will be flat to up 5% in tractors and up 5-10% in combines; in the global construction equipment market CNH's outlook for 2011 is for an increase of between 8-12% in light equipment and 5-10% in heavy equipment.

### **2011 CNH Outlook**

CNH expects to outperform the market in unit growth as a result of new product launches, geographic footprint diversification, and heavy equipment bias in the agricultural sector resulting in an increased operating profit and margin from volume and industrial leverage.

- Revenues on a constant currency basis are expected to be up by as much as 10% compared to the full year 2010.
- Operating margin is expected to be between 7.1% and 7.9% consistent with our Strategic Business Plan.



## SEGMENT RESULTS

### Agricultural Equipment

	Quarter Ended			Year Ended		
	12/31/10	12/31/09	% Change	12/31/10	12/31/09	% Change
	(US \$ in millions, except percentages)					
Net Sales of Equipment	\$ 2,985	\$ 2,626	13.7%	\$ 11,528	\$ 10,663	8.1%
Gross Profit	\$ 561	\$ 478	17.4%	\$ 2,232	\$ 1,859	20.1%
Gross Margin	18.8%	18.2%	0.6 pts	19.4%	17.4%	2.0 pts
Operating Profit	\$ 211	\$ 167	26.3%	\$ 943	\$ 712	32.4%
Operating Margin	7.1%	6.4%	0.7 pts	8.2%	6.7%	1.5 pts

### Agricultural Equipment Industry and Market

Worldwide agricultural industry unit sales increased 12% compared to the fourth quarter of 2009. Global tractor sales grew 12% while global combine sales grew 16% for the quarter. North American tractor sales were up 17% and combine sales up 28% on continued strong demand from the large cash crop segments. Latin America sales of tractors declined 6% and combine sales were up 16%. Western European markets improved for the quarter, with tractor sales up 12% and combine sales flat. Rest of World markets were up 13% in tractor sales and flat in combine sales. Global unit sales of tractors and combines for full year 2010 were up 8% and 2%, respectively.

### CNH Agricultural Equipment Fourth Quarter and Full Year Results

CNH's net sales in the agricultural equipment sector increased 8% for the year (6% on a constant currency basis) as a result of solid trading conditions in the Americas due to increasing commodity prices and good harvest conditions. Trading conditions in Europe were more difficult, largely due to poor harvest conditions in certain countries and tight credit markets. Operating margin increased 22% to 8.2% on the higher unit volume driving manufacturing efficiency, and improved product mix to larger horsepower tractor and combine segments. Common platform design and low cost sourcing and localization initiatives continued apace with important projects approved for capacity expansions of whole goods and component parts started in the Group's Brazil and India operations.

Full year market share for the Group was largely in line with prior year in tractors and up approximately 2% in combines. Worldwide production was matched (+1%) with retail deliveries for the year as inventory levels were sufficient to accommodate transition stocks for new product launches.

Company and dealer inventories ended the period either in line with or below industry averages largely driven by strong demand in North America in Q4, partly influenced by preferential tax legislation, and selective production curtailments in Brazil to level load inventories for the year end. The Group's European industrial footprint remained at reduced activity levels due to slow market conditions and to allow for finished goods inventory reduction targets to be realized; industrial activity in Europe is forecast to increase in 2011.



The next generation of more powerful and fuel-efficient Steiger and Magnum tractors in North America along with a range of new Puma 130-160 series models with Continuous Variable Transmission (CVT) were launched by the Case IH Agriculture brand. All models are equipped to meet Tier 4A/Stage IIIB emission standards. In the US, the brand also released the new series Farmall A tractor, with innovative styling. In Brazil, Case IH launched four new Axial-Flow combines, the Magnum 335 tractor and the Maxxum tractor with extended axle.

The new T7, T8 and T9 tractors with Tier 4A/Stage IIIB -compliant “Selective Catalytic Reduction” (SCR) engines as well as the new Braud 9000L grape harvester were launched by the New Holland Agriculture brand. The brand also introduced the Blue Power T7070 Autocommand and T7060 Power Command tractors in Europe and North America. In Europe, the T6000 Elite 6-cylinder, light-weight tractors with electronic engine and power boost and range from 116 to 140 hp was also launched. In North America, the hydrogen-fuelled NH2 tractor debuted.

### Construction Equipment

	Quarter Ended			Year Ended		
	12/31/10	12/31/09	% Change	12/31/10	12/31/09	% Change
	(US \$ in millions, except percentages)					
Net Sales of Equipment	\$ 774	\$ 587	31.9%	\$ 2,946	\$ 2,120	39.0%
Gross Profit	\$ 77	\$ 45	71.1%	\$ 351	\$ 62	466.1%
Gross Margin	9.9%	7.7%	2.2 pts	11.9%	2.9%	9.0 pts
Operating Profit	\$ (35)	\$ (66)	nm	\$ (54)	\$ (339)	nm
Operating Margin	(4.5)%	(11.2)%	6.7 pts	(1.8)%	(16.0)%	14.2 pts

### Construction Equipment Industry and Market

Global construction equipment industry unit sales rose 35% in the fourth quarter compared to the prior year, with light equipment up 36% and heavy equipment up 35%. North American demand was up 34%, with light equipment volumes up 34% and heavy equipment rising 33%. Western European markets rose 21% as the industry began to rebuild from the prior year's low levels. In Latin America, the market was up 53%, driven by strong demand from projects in both the public and private sectors. Industry sales in Rest of World markets rose 38% with continued strong demand in the Asia-Pacific region, primarily the heavy equipment segment in China. For the full year, light equipment unit sales were up 35% and heavy equipment unit sales were up 59%.

### CNH Construction Equipment Fourth Quarter and Full Year Results

Full year 2010, net sales in the construction equipment sector grew 39% (35% on a constant currency basis) as a result of significant market improvements in the Latin American and Asian markets, and from the improvement in conditions in the North American market largely as a result of ageing fleet replacements. Operating profit for the year improved by \$285



million to \$(54) million due to increased production, wholesale unit increases (+50%), and reduced costs from prior period restructuring initiatives. In an improved sales environment, net inventory was reduced by 29% as a result of a focused effort to improve the ageing profile of the company and dealers' inventories in preparation for product launches initiated in Q4, which continue through 2011. During the period, primarily Q4, significant new product launch costs were incurred as several important product lines were re-tooled for the launch of new products into our dealer network.

Full year market share was flat to prior year across all segments with the exception of Latin America, which was down due to industrial capacity constraints in both the heavy and light segments. Capacity expansion plans have been initiated for two facilities to accommodate future market growth and in order to meet manufacturing localization targets.

Company and dealer inventories ended either in line with or below industry levels for the year. Worldwide production lagged retailed units by 13% to allow for de-stocking initiatives to be completed, and as a result of product launch related capacity losses. The Group expects production units to increase across the Group's industrial footprint in 2011 under current market demand estimates.

During 2010, four new N Series loader backhoes in North America and a range of four Construction King T Series tractor loader backhoes in Europe were launched under the Case Construction brand. *Better Roads* magazine named the Case 650L crawler dozer one of the "Top 20 Rollouts." Specialized magazines honored Case Construction with an "Excellence in Equipment Engineering" award in the loader backhoe category for the 590 Super M+ Series 3 loader backhoe and a recognition for the joystick steering in its Case E Series wheel loaders.

The first three models of the new range of wheeled excavators, the WE150, WE170 and WE190, were launched by the New Holland Construction brand. The brand also introduced the new E10SR, the smallest mini-excavator in its range. US magazine *Construction Equipment* named the New Holland Construction B Series loader backhoe as one of the Top 100 Products of 2009.

### CNH Financial Services Fourth Quarter and Full Year Results

	Quarter Ended			Year Ended		
	12/31/10	12/31/09	% Change	12/31/10	12/31/09	% Change
	(US \$ in millions, except percentages)					
Net Income	\$ 28	\$ 96	(70.8)%	\$ 159	\$ 174	(8.6)%
On-Book Asset Portfolio	\$ 14,274	\$ 8,171	74.7%	\$ 14,274	\$ 8,171	74.7%
Managed Asset Portfolio	\$ 16,996	\$ 17,257	(1.5)%	\$ 16,996	\$ 17,257	(1.5)%

Net Income attributable to Financial Services was \$159 million for the year, compared with \$174 million in 2009; the 4th quarter of 2009 included \$84 million of asset-backed securitization gains in accordance with the prevailing accounting guidance which was changed prospectively in 2010. Market conditions continued to improve in North America in both the agricultural and construction equipment sectors while Europe stabilized in the second half of 2010. Full-year results were lower mainly due to higher provisions for credit losses



and a higher annual effective tax rate while financial margins improved and general and administrative expenses were maintained at 2009 levels despite the growth in volumes.

At December 31, 2010, delinquent receivables greater than 30 days past due were 5.2% of total managed portfolio, down from 7.4% at December 31, 2009, primarily due to the general improvement in global economic conditions.

### **Unconsolidated Equipment Operations Subsidiaries**

Full year results for the Group's unconsolidated Equipment Operations subsidiaries improved to \$88 million from a prior year loss of \$46 million. The improved performance was driven across the breadth of the Group's joint venture portfolio with significant contributions from Turk Traktor in Turkey, CNH Mexico, and the Group's two joint ventures in Japan.

### **Other**

#### *Exceptional and Other Items*

In Q3 of 2010, the Company completed the redemption of its \$500 million in notes due in 2014, and as a result, incurred a pretax loss of \$22 million (\$14 million after tax) on retirement of debt. The Company disposed of its participation in the LBX joint venture in Q2 of 2010 recording an exceptional after tax gain of \$4 million. In Q1 of 2010, the Company incurred \$20 million of tax charges due to the impact of the new U.S. Patient Protection and Affordable Care Act.

### **Equipment Operations Cash Flow and Net Debt**

	<b>Year Ended</b>	
	<b>12/31/10</b>	<b>12/31/09</b>
	<b>(US \$ in millions)</b>	
Net Income (Loss)	\$ 438	\$ (222)
Depreciation & Amortization	291	270
Cash Change in Working Capital*	786	1,234
Other	296	(137)
Net Cash Provided by Operating Activities	1,811	1,145
Net Cash Provided (Used) by Investing Activities**	(313)	(240)
All Other	167	48
(Increase)/Decrease in Net Debt (Cash)	\$ 1,665	\$ 953
Net Debt (Cash)	\$ (2,195)	\$ (530)

\* 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 Industrial S.p.A. (FLMI). 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 January 27, 2011 to review fourth quarter and full year 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. Equipment Operations "working capital" is defined as accounts and notes receivable and other-net, excluding intersegment notes receivables, plus inventories less accounts payable. The U.S. dollar computation of cash generated from working capital, as defined, is impacted by the effect of foreign currency translation and other non-cash transactions. CNH defines the "change in net sales on a constant currency basis" as the difference between prior year actual net sales and current year net sales translated at prior year average exchange rates. Elimination of the currency translation effect provides constant comparisons without the distortion of currency rate fluctuations.*



## **FORWARD-LOOKING STATEMENTS**

*This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future financial position, operating results, budgets, projected costs and plans and objectives of management, are forward-looking statements. These statements may include terminology such as "may," "will," "expect," "could," "should," "intend," "estimate," "anticipate," "believe," "outlook," "continue," "remain," "on track," "goal," or similar terminology.*

*Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to the availability of credit and to interest rates and government spending. Some of the other significant factors which may affect our results include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our customers' access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings of our debt securities and asset backed securities, risks related to our relationship with Fiat Industrial S.p.A., the effect of the demerger transaction consummated by Fiat S.p.A. pursuant to which CNH was separated from Fiat S.p.A.'s automotive business and has become a subsidiary of Fiat Industrial S.p.A, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies and international trade), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers and critical suppliers, the cost and availability of supplies from our suppliers, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs. Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 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 December 31, 2010 and 2009**  
**(Unaudited)**

	<b>Consolidated</b>		<b>Equipment Operations</b>		<b>Financial Services</b>	
	<b>Three Months Ended December 31,</b>		<b>Three Months Ended December 31,</b>		<b>Three Months Ended December 31,</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 .....	\$3,759	\$3,213	\$3,759	\$3,213	\$ —	\$ —
Finance and interest income .....	296	297	47	34	357	361
	4,055	3,510	3,806	3,247	357	361
<b>Costs and Expenses:</b>						
Cost of goods sold .....	3,121	2,690	3,121	2,690	—	—
Selling, general and administrative .....	462	399	334	310	128	89
Research, development and engineering .....	128	112	128	112	—	—
Restructuring .....	8	20	8	20	—	—
Interest expense .....	210	162	108	84	148	118
Interest compensation to Financial Services.....	—	—	62	59	—	—
Other, net.....	104	83	77	54	27	28
Total .....	4,033	3,466	3,838	3,329	303	235
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates .....	22	44	(32)	(82)	54	126
Income tax (benefit) provision .....	(136)	21	(165)	(12)	29	33
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services.....	3	3	28	96	3	3
Equipment Operations .....	45	(5)	45	(5)	—	—
Net income .....	206	21	206	21	28	96
Net loss attributable to noncontrolling interests.....	(3)	(7)	(3)	(7)	—	—
Net income attributable to CNH Global N.V. ....	\$ 209	\$ 28	\$ 209	\$ 28	\$ 28	\$ 96
<b>Weighted average shares outstanding:</b>						
Basic .....	238	237				
Diluted .....	239	238				
<b>Basic and diluted earnings per share (“EPS”) attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS .....	\$ 0.88	\$ 0.12				
Diluted EPS .....	\$ 0.87	\$ 0.12				

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 Year Ended December 31, 2010 and 2009**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009	2010	2009
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales .....	\$14,474	\$12,783	\$ 14,474	\$ 12,783	\$ —	\$ —
Finance and interest income .....	1,134	977	154	131	1,395	1,190
	15,608	13,760	14,628	12,914	1,395	1,190
<b>Costs and Expenses:</b>						
Cost of goods sold .....	11,891	10,862	11,891	10,862	—	—
Selling, general and administrative .....	1,698	1,486	1,243	1,150	455	336
Research, development and engineering .....	451	398	451	398	—	—
Restructuring .....	16	102	16	98	—	4
Interest expense .....	830	671	395	320	612	497
Interest compensation to Financial Services .....	—	—	238	202	—	—
Other, net .....	306	334	191	201	115	129
Total .....	15,192	13,853	14,425	13,231	1,182	966
Income (loss) before income taxes and equity in income (loss) of unconsolidated subsidiaries and affiliates .....	416	(93)	203	(317)	213	224
Income tax provision .....	77	92	12	33	65	59
Equity in income (loss) of unconsolidated subsidiaries and affiliates:						
Financial Services .....	11	9	159	174	11	9
Equipment Operations .....	88	(46)	88	(46)	—	—
Net income (loss) .....	438	(222)	438	(222)	159	174
Net loss attributable to noncontrolling interests .....	(14)	(32)	(14)	(32)	—	—
Net income (loss) attributable to CNH Global N.V. ....	\$ 452	\$ (190)	\$ 452	\$ (190)	\$ 159	\$ 174
<b>Weighted average shares outstanding:</b>						
Basic .....	238	237				
Diluted .....	239	237				
<b>Basic and diluted earnings (loss) per share (“EPS”) attributable to CNH Global N.V. common shareholders:</b>						
Basic EPS .....	\$ 1.90	\$(0.80)				
Diluted EPS .....	\$ 1.89	\$(0.80)				

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 December 31, 2010 (Unaudited) and December 31, 2009**

	Consolidated		Equipment Operations		Financial Services	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(in millions)					
<b>ASSETS</b>						
Cash and cash equivalents .....	\$ 3,618	\$ 1,263	\$ 2,934	\$ 290	\$ 684	\$ 973
Deposits in Fiat affiliates cash management pools.....	1,760	2,251	1,643	2,144	117	107
Accounts, notes receivable and other - net .....	14,028	8,426	911	788	13,495	7,952
Intersegment notes receivable.....	—	—	2,273	2,398	562	634
Inventories.....	2,937	3,297	2,937	3,297	—	—
Property, plant and equipment, net .....	1,786	1,764	1,784	1,761	2	3
Equipment on operating leases - net.....	622	646	2	3	620	643
Investment in Financial Services .....	—	—	2,007	2,377	—	—
Investments in unconsolidated affiliates.....	490	415	407	330	83	85
Goodwill and other intangibles.....	3,064	3,091	2,906	2,935	158	156
Other assets .....	3,284	2,055	1,848	1,557	1,436	498
Total Assets.....	<u>\$ 31,589</u>	<u>\$ 23,208</u>	<u>\$ 19,652</u>	<u>\$ 17,880</u>	<u>\$ 17,157</u>	<u>\$ 11,051</u>
<b>LIABILITIES AND EQUITY</b>						
Short-term debt .....	\$ 3,863	\$ 1,972	\$ 125	\$ 136	\$ 3,738	\$ 1,836
Accounts payable .....	2,367	1,915	2,586	2,061	150	151
Long-term debt, including current maturities.....	12,434	7,436	3,968	3,532	8,466	3,904
Intersegment debt.....	—	—	562	634	2,273	2,398
Accrued and other liabilities .....	5,545	5,075	5,032	4,708	522	384
Total Liabilities .....	24,209	16,398	12,273	11,071	15,149	8,673
Equity .....	7,380	6,810	7,379	6,809	2,008	2,378
Total Liabilities and Equity	<u>\$ 31,589</u>	<u>\$ 23,208</u>	<u>\$ 19,652</u>	<u>\$ 17,880</u>	<u>\$ 17,157</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 Year Ended December 31, 2010 and 2009**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009	2010	2009
	(in millions)					
<b>Operating activities:</b>						
Net income (loss) .....	\$ 438	\$ (222)	\$ 438	\$ (222)	\$ 159	\$ 174
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:						
Depreciation and amortization .....	415	398	291	270	124	128
Intersegment activity .....	—	—	37	39	(37)	(39)
Changes in operating assets and liabilities .....	656	2,025	919	1,088	(263)	937
Other, net .....	(107)	11	126	(30)	5	20
Net cash provided (used) by operating activities .....	1,402	2,212	1,811	1,145	(12)	1,220
<b>Investing activities:</b>						
Expenditures for property, plant and equipment .....	(301)	(218)	(301)	(217)	—	(1)
Expenditures for equipment on operating leases .....	(365)	(302)	—	—	(365)	(302)
Net collections from retail receivables .....	101	1,796	—	—	101	1,796
Net withdrawals from (deposits in) Fiat affiliates cash management pools .....	462	(162)	481	(451)	(19)	289
Other, net .....	57	119	(12)	(23)	49	142
Net cash provided (used) by investing activities .....	(46)	1,233	168	(691)	(234)	1,924
<b>Financing activities:</b>						
Intersegment activity .....	—	—	254	676	(254)	(676)
Net increases (decreases) in indebtedness .....	945	(2,954)	371	(1,017)	574	(1,937)
Dividends paid .....	—	—	—	—	(397)	(153)
Other, net .....	1	(15)	1	(15)	20	—
Net cash provided (used) by financing activities .....	946	(2,969)	626	(356)	(57)	(2,766)
Effect of foreign exchange rate changes on cash and cash equivalents .....	53	154	39	19	14	135
Increase (decrease) in cash and cash equivalents .....	2,355	630	2,644	117	(289)	513
Cash and cash equivalents, beginning of period .....	1,263	633	290	173	973	460
Cash and cash equivalents, end of period .....	\$ 3,618	\$ 1,263	\$ 2,934	\$ 290	\$ 684	\$ 973

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 Year Ended December 31, 2010 and 2009**  
**(Unaudited)**

	Consolidated		Equipment Operations		Financial Services	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(in millions)					
Short-term debt:						
With Fiat affiliates	\$ 194	\$ 537	\$ 43	\$ 7	\$ 151	\$ 530
Owed to securitization investors	2,488	—	—	—	2,488	—
Other	1,181	1,435	82	129	1,099	1,306
Intersegment	—	—	52	161	1,730	1,594
Total short-term debt	3,863	1,972	177	297	5,468	3,430
Long-term debt:						
With Fiat affiliates	584	2,352	67	931	517	1,421
Owed to securitization investors	5,868	—	—	—	5,868	—
Other	5,982	5,084	3,901	2,601	2,081	2,483
Intersegment	—	—	510	473	543	804
Total long-term debt	12,434	7,436	4,478	4,005	9,009	4,708
Total debt:						
With Fiat affiliates	778	2,889	110	938	668	1,951
Owed to securitization investors	8,356	—	—	—	8,356	—
Other	7,163	6,519	3,983	2,730	3,180	3,789
Intersegment	—	—	562	634	2,273	2,398
Total debt	\$ 16,297	\$ 9,408	\$ 4,655	\$ 4,302	\$ 14,477	\$ 8,138
Less:						
Cash and cash equivalents	3,618	1,263	2,934	290	684	973
Deposits in Fiat affiliates cash management pools	1,760	2,251	1,643	2,144	117	107
Intersegment notes receivable	—	—	2,273	2,398	562	634
Net debt (cash)	\$ 10,919	\$ 5,894	\$ (2,195)	\$ (530)	\$ 13,114	\$ 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 Months and Year Ended December 31, 2010 and 2009**  
**(Unaudited)**

	<b>Three Months Ended</b>			<b>Year Ended</b>		
	<b>December 31,</b>			<b>December 31,</b>		
	<b>2010</b>	<b>2009</b>	<b>% Change</b>	<b>2010</b>	<b>2009</b>	<b>% Change</b>
	<b>(in millions, except percentages)</b>					
<b>1. Revenues and net sales:</b>						
Net sales						
Agricultural equipment .....	\$ 2,985	\$ 2,626	13.7%	\$ 11,528	\$ 10,663	8.1%
Construction equipment .....	774	587	31.9%	2,946	2,120	39.0%
Total net sales	<u>3,759</u>	<u>3,213</u>	17.0%	<u>14,474</u>	<u>12,783</u>	13.2%
Financial services .....	357	361	(1.1)%	1,395	1,190	17.2%
Eliminations and other .....	(61)	(64)		(261)	(213)	
Total revenues	<u>\$ 4,055</u>	<u>\$ 3,510</u>	15.5%	<u>\$ 15,608</u>	<u>\$ 13,760</u>	13.4%
<b>2. Net sales on a constant currency basis:</b>						
Agricultural equipment net sales .....	\$2,985	\$ 2,626	13.7%	\$ 11,528	\$ 10,663	8.1%
Effect of currency translation .....	27		1.0%	(209)		(1.9)%
Agricultural equipment net sales on a constant currency basis .....	<u>\$3,012</u>	<u>\$ 2,626</u>	14.7%	<u>\$ 11,319</u>	<u>\$ 10,663</u>	6.2%
Construction equipment net sales .....	\$ 774	\$ 587	31.9%	\$2,946	\$ 2,120	39.0%
Effect of currency translation .....	6		1.0%	(85)		(4.0)%
Construction equipment net sales on a constant currency basis .....	<u>\$ 780</u>	<u>\$ 587</u>	32.9%	<u>\$ 2,861</u>	<u>\$ 2,120</u>	35.0%
Total Equipment Operations net sales on a constant currency basis .....	<u>\$3,792</u>	<u>\$ 3,213</u>	18.0%	<u>\$ 14,180</u>	<u>\$ 12,783</u>	10.9%

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 and Year Ended December 31, 2010 and 2009**  
**(Unaudited)**

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

	Three Months Ended December 31,				Year Ended December 31,			
	2010		2009		2010		2009	
	(in millions, except percentages)							
Net sales	\$ 3,759	100.0%	\$ 3,213	100.0%	\$ 14,474	100.0%	\$ 12,783	100.0%
Less:								
Cost of goods sold	3,121	83.0%	2,690	83.7%	11,891	82.2%	10,862	85.0%
Equipment Operations gross profit	638	17.0%	523	16.3%	2,583	17.8%	1,921	15.0%
Less:								
Selling, general and administrative	334	8.9%	310	9.6%	1,243	8.6%	1,150	9.0%
Research and development	128	3.4%	112	3.5%	451	3.1%	398	3.1%
Equipment Operations operating profit	<u>\$ 176</u>	4.7%	<u>\$ 101</u>	3.1%	<u>\$ 889</u>	6.1%	<u>\$ 373</u>	2.9%
Gross profit and margin:								
Agricultural equipment	\$ 561	18.8%	\$ 478	18.2%	\$ 2,232	19.4%	\$ 1,859	17.4%
Construction equipment	77	9.9%	45	7.7%	351	11.9%	62	2.9%
Equipment Operations gross profit	<u>\$ 638</u>	17.0%	<u>\$ 523</u>	16.3%	<u>\$ 2,583</u>	17.8%	<u>\$ 1,921</u>	15.0%
Operating profit and margin:								
Agricultural equipment	\$ 211	7.1%	\$ 167	6.4%	\$ 943	8.2%	\$ 712	6.7%
Construction equipment	(35)	(4.5)%	(66)	(11.2)%	(54)	(1.8)%	(339)	(16.0)%
Equipment Operations operating profit	<u>\$ 176</u>	4.7%	<u>\$ 101</u>	3.1%	<u>\$ 889</u>	6.1%	<u>\$ 373</u>	2.9%

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

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2009	2010	2009
	(in millions, except per share data)			
Net income (loss) attributable to CNH	\$ 209	\$ 28	\$ 452	\$ (190)
Restructuring, after tax:				
Restructuring	8	20	16	102
Tax benefit	(1)	(1)	(2)	(27)
Restructuring, after tax	<u>7</u>	<u>19</u>	<u>14</u>	<u>75</u>
Exceptional items:				
Loss from debt redemption, net of tax	—	—	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	<u>\$ 216</u>	<u>\$ 47</u>	<u>\$ 496</u>	<u>\$ (115)</u>
Weighted average common shares outstanding - diluted	<u>239</u>	<u>238</u>	<u>239</u>	<u>237</u>
Diluted earnings (loss) per share before restructuring and exceptional items	<u>\$ 0.90</u>	<u>\$ 0.20</u>	<u>\$ 2.08</u>	<u>\$ (0.48)</u>

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 Months and Year Ended December 31, 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 December 31, 2010</b>	<b>Cash Generated from Working Capital</b>
	(in millions)				
Accounts, notes receivable and other – net – Total	\$ 788	\$ 17	\$ 9	\$ 911	\$ (97)
Inventories	3,297	(37)	-	2,937	323
Accounts payable - Total	(2,061)	72	(37)	(2,586)	560
Working Capital	<u>\$ 2,024</u>	<u>\$ 52</u>	<u>\$ (28)</u>	<u>\$ 1,262</u>	<u>\$ 786</u>

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