

CNH GLOBAL N V
Form 6-K
October 21, 2010

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of October 2010

Commission File No. 333-05752

CNH GLOBAL N.V.

(Translation of Registrant's Name Into English)

World Trade Center

Tower B, 10th Floor

Amsterdam Airport

The Netherlands

Edgar Filing: CNH GLOBAL N V - Form 6-K

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule101(b)(7):

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-____ .)

CNH GLOBAL N.V.

Form 6-K for the month of October 2010

List of Exhibits:

1. News Release entitled, **CNH Third Quarter Revenue Rises 20% to \$3.5 billion on Improved Demand for Agricultural and Construction Equipment**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CNH Global N.V.

By: /s/ Richard Tobin
Richard Tobin
Chief Financial Officer

October 21, 2010

FOR IMMEDIATE RELEASE**For more information contact:**

Gerry Spahn, Investor Relations +1 (630) 887-2385

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

Net Sales up 20% to \$3.5 billion (with minimal impact from foreign exchange)

Agricultural Equipment +12.8%

Construction Equipment +52.4%

Operating Profit of \$239 million, up \$167 million, at a 6.8% margin

Third quarter EPS before exceptional items at \$0.43 per share, compared to loss of \$0.09 per share in third quarter 2009

FY 2010 revenue and operating profit expected to beat high end of April guidance

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

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

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

Equipment Operations generated \$1.2 billion in cash flow from operating activities over the first three quarters of the year. Year-to-date capital expenditures totaled \$153 million, a 11% increase from the comparable period, primarily in preparation for new product launches and engine emissions compliance upgrade; full year capital expenditures are expected to be in the \$300 million range. CNH's Equipment Operations ended

the period

Page 1

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

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

2010 Market Outlook

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

2010 CNH Outlook

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

SEGMENT RESULTS

Agricultural Equipment

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

Agricultural Equipment Industry and Market

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

North American markets rose 2%, with tractor sales up 2% and combine sales up 7% on continued strong demand from the large cash crop segments. Sustained commodity prices and the continuation of government support programs drove demand in Latin America where tractor sales rose 21% and combine sales were up 16%. The decline in equipment demand moderated in Western European markets which were down 5% for the quarter, with tractor sales falling 4% and combine sales down 13%. Rest of World markets were down 6%, with a 6% drop in tractor sales and a 7% rise in combine sales.

CNH Agricultural Equipment Third Quarter Results

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

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

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

Construction Equipment

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

Construction Equipment Industry and Market

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

CNH Construction Equipment Third Quarter Results

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

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

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

CNH Financial Services Third Quarter Results

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

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

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

Unconsolidated Equipment Operations Subsidiaries

Third quarter results for the Group's unconsolidated Equipment Operations subsidiaries improved to \$15 million from a \$5 million net loss in the comparable period in the prior year as a result of robust market conditions in Turkey in agricultural equipment and improved relative performance of the Group's construction equipment joint ventures.

Other***Exceptional and Other Items***

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

Equipment Operations Cash Flow and Net Debt

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

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

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

ABOUT CNH

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by more than 11,600 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed at the New York Stock Exchange (NYSE: CNH), is a majority-owned subsidiary of Fiat S.p.A. (FIA.MI). More information about CNH and its Case and New Holland products can be found online at www.cnh.com.

CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on October 21, 2010 to review third quarter 2010 results. The conference call webcast will begin at 7:00 a.m. U.S. Central Time; 8:00 a.m. U.S. Eastern Time. This call can be accessed through the investor information section of the company's website at www.cnh.com and will be transmitted by CCBN.

NON-GAAP MEASURES

CNH utilizes various figures that are Non-GAAP Financial Measures as this term is defined under Regulation G as promulgated by the SEC. In accordance with Regulation G, CNH has detailed either the computation of these measures from multiple U.S. GAAP figures or reconciled these non-GAAP financial measures to the most relevant U.S. GAAP equivalent in the accompanying tables to this press release. Some of these measures do not have standardized meanings and investors should consider that the methodology applied in calculating such measures may differ among companies and analysts. CNH's management believes these non-GAAP measures provide useful supplementary information to investors in order that they may evaluate CNH's financial performance using the same measures used by our management. These non-GAAP financial measures should not be considered as a substitute for, nor superior to, measures of financial performance prepared in accordance with U.S. GAAP.

CNH defines Equipment Operations gross profit as net sales of equipment less costs classified as cost of goods sold. CNH defines Equipment Operations operating profit as gross profit less costs classified as selling, general and administrative and research and development costs. CNH defines Equipment Operations gross margin as gross profit as a percent of net sales of equipment. CNH defines Equipment Operations operating margin as operating profit as a percent of net sales of equipment. Net Debt (Cash) is defined as total debt (including intersegment debt) less cash and cash equivalents, deposits in Fiat affiliates cash management pool and intersegment notes receivable. CNH defines Net income (loss) and diluted EPS before restructuring and exceptional items as Net income (loss) attributable to CNH, less restructuring charges and exceptional items, after tax. Exceptional items include charges or income that may mask underlying operating results or business trends such as the impact of divestitures, retirement of debt and changes in law. Equipment Operations working capital is defined as accounts and notes receivable and other-net, excluding intersegment notes receivables, plus inventories less accounts payable. The U.S. dollar computation of cash generated from working capital, as defined, is impacted by the effect of foreign currency translation and other non-cash transactions. CNH defines the change in net sales on a constant currency basis as the difference between prior year actual net sales and current year net sales translated at prior year average exchange rates. Elimination of the currency translation effect provides constant comparisons without the distortion of currency rate fluctuations.

FORWARD LOOKING STATEMENTS

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

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

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

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

For the Three Months Ended September 30, 2010 and 2009

(Unaudited)

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

Edgar Filing: CNH GLOBAL N V - Form 6-K

Diluted EPS	\$ 0.35	\$ (0.11)
-------------	---------	-----------

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

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

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

For the Nine Months Ended September 30, 2010 and 2009

(Unaudited)

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

Edgar Filing: CNH GLOBAL N V - Form 6-K

Diluted EPS	\$ 1.02	\$ (0.92)
-------------	---------	-----------

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

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED BALANCE SHEET

AND SUPPLEMENTAL INFORMATION

As of September 30, 2010 (Unaudited) and December 31, 2009

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

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

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

CNH GLOBAL N.V.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

AND SUPPLEMENTAL INFORMATION

For the Nine Months Ended September 30, 2010 and 2009

(Unaudited)

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

Edgar Filing: CNH GLOBAL N V - Form 6-K

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

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

CNH GLOBAL N.V.

TOTAL DEBT AND NET DEBT (CASH)

For the Nine Months Ended September 30, 2010 and 2009

(Unaudited)

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

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

CNH GLOBAL N.V.

SUPPLEMENTAL SCHEDULES

For the Three and Nine Months Ended September 30, 2010 and 2009

(Unaudited)

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

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

CNH GLOBAL N.V.

SUPPLEMENTAL SCHEDULES

For the Three and Nine Months Ended September 30, 2010 and 2009

(Unaudited)

3. Equipment Operations gross and operating profit and margin:

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
	(in millions, except per share data)			
Net income (loss) attributable to CNH	\$ 83	\$ (25)	\$ 243	\$ (218)
Restructuring, after tax:				
Restructuring	6	9	8	82
Tax benefit	(1)	(6)	(1)	(26)
Restructuring, after tax	5	3	7	56

Edgar Filing: CNH GLOBAL N V - Form 6-K

Exceptional items:

Loss from debt redemption, net of tax	14		14	
Gain from the sale of business, net of tax			(4)	
Tax charge for Medicare Part D retiree drug subsidy			20	

Net income (loss) before restructuring and exceptional items	\$ 102	\$ (22)	\$ 280	\$ (162)
--	--------	---------	--------	----------

Weighted average common shares outstanding - diluted	239	237	238	237
--	-----	-----	-----	-----

Diluted earnings (loss) per share before restructuring and exceptional items	\$ 0.43	\$ (0.09)	\$ 1.17	\$ (0.68)
--	---------	-----------	---------	-----------

Note: Equipment Operations Gross and Operating Profit, 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.

5. Equipment Operations cash generated from working capital

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

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

2010 Third Quarter
Financial Results
October 21, 2010

Management Participants

Harold Boyanovsky

President and Chief Executive Officer

Richard Tobin

Chief Financial Officer

Marco Casalino

Vice President and Treasurer

Gerry Spahn

Senior Director, Investor Relations

2
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

Forward Looking Statement

This
presentation
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
presentation,

including
statements
regarding

our
competitive
strengths,

business strategy, future financial position, operating results,
budgets, projected costs and plans and objectives of management, are forward-
looking
statements.

These
statements
may
include
terminology

such
as

may,
will,
expect,
could,
should,
intend,
estimate,
anticipate,
believe,
outlook,
continue,
remain,

on
track,
goal,
or
similar
terminology.
Our
outlook
is
predominantly
based
on
our
interpretation
of
what
we
consider
key
economic
assumptions
and
involves
risks
and
uncertainties
that
could
cause
actual
results
to
differ.
Crop
production
and
commodity
prices
are
strongly
affected
by
weather
and
can
fluctuate
significantly.
Housing
starts
and

other
construction
activity
are
sensitive
to
the
availability
of
credit
and
to
interest
rates
and
government
spending.
Some
of
the
other
significant
factors
which
may
affect
our
results
include
general
economic
and
capital
market
conditions,
the
cyclical
nature
of
our
business,
customer
buying
patterns
and
preferences,
foreign
currency
exchange
rate

movements,
our
hedging
practices,
our
customers'
access
to
credit,
restrictive
covenants
in
our
debt
agreements,
actions
by
rating
agencies
concerning
the
ratings
of
our
debt
securities
and
asset
backed
securities,
risks
related
to
our
relationship
with
Fiat
S.p.A.,
the
effect
of
the
contemplated
demerger
pursuant
to
which
CNH
would
be

separated
from
Fiat
S.p.A.'s
automotive
business,
political
uncertainty
and
civil
unrest
or
war
in
various
areas
of
the
world,
pricing,
product
initiatives
and
other
actions
by
competitors,
disruptions
in
production
capacity,
excess
inventory
levels,
the
effect
of
changes
in
laws
and
regulations
(including
those
related
to
tax,
healthcare,
retiree
benefits,

government
subsidies
and
international
trade),
the
results
of
legal
proceedings,
technological
difficulties,
results
of
our
research
and
development
activities,
changes
in
environmental
laws,
employee
and
labor
relations,
pension
and
health
care
costs,
relations
with
and
the
financial
strength
of
dealers
and
critical
suppliers,
the
cost
and
availability
of
supplies
from

our
suppliers,
raw
material
costs
and
availability,
energy
prices,
real
estate
values,
animal
diseases,
crop
pests,
harvest
yields,
government
farm
programs
and
consumer
confidence,
housing
starts
and
construction
activity,
concerns
related
to
modified
organisms
and
fuel
and
fertilizer
costs.
Additionally,
our
achievement
of
the
anticipated
benefits
of
our
margin
improvement

initiatives
depends
upon,
among
other
things,
industry
volumes
as
well
as
our
ability
to
effectively
rationalize
our
operations
and
to
execute
our
brand
strategy.
Further
information
concerning
factors
that
could
significantly
affect
expected
results
is
included
in
our
annual
report
on
Form
20-F
for
the
year
ended
December
31,
2009.

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

disclose
that
could
cause
our
actual
results
to
differ
materially
from
our
expectations.
We
undertake
no
obligation
to
update
or
revise
publicly
any
forward-looking
statements.

3
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

Highlights

Net sales of equipment of \$3.5 billion, up 20% in the third quarter and \$10.7 billion, up 12% for the first nine months

Agricultural equipment up 12.8% in the third quarter and 6.3% for the first nine months

Construction equipment up 52.4% in the third quarter and 41.7% for the first nine months

Equipment operations operating profit increase of \$167 Million compared to Q3 2009, and \$441 million compared to the first nine months of 2009

Q3 Operating Margin increased to 6.8% compared to 2.4% in Q3 2009

Year

to
Date
Operating
Margin
increased
to
6.7%
compared
to
2.8%
in
2009
Equipment
operations
net
cash
position
increased
by
\$1.2
Billion
to
\$1.8
Billion
for
the
nine
months

Net income before restructuring and exceptional items of \$102 Million in the third quarter and \$280 for the first nine months

Q3 2010

YTD 2010

Basic EPS:

\$0.35/share \$1.02/share

Diluted EPS:

\$0.35/share \$1.02/share

Basic EPS before restructuring and exceptional items:

\$0.43/share \$1.18/share

Diluted EPS before restructuring and exceptional items:

\$0.43/share \$1.17/share

4

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October
21,
2010

Financial Highlights

Third Quarter

5

* See Appendix for Definition and U.S. GAAP Reconciliation

CNH

Global

N.V.

Third

Quarter

2010
 Conference
 Call
 -
 October
 21,
 2010
 U.S. GAAP, US\$ in mils. -
 Except per share data and percentage
 Percent
 09/30/10
 09/30/09
 Change
 Net Sales of Equipment
 3,540
 \$
 2,960
 \$
 20
 %
 Equipment Operations Operating Profit *
 239
 \$
 72
 \$
 232
 %
 Financial Services Net Income
 47
 \$
 32
 \$
 47
 %
 Net Income (Loss) Before Restructuring and Exceptional Items *
 102
 \$
 (22)
 \$
 nm
 Diluted EPS Before Restructuring and Exceptional Items *
 0.43
 \$
 (0.09)
 \$
 nm
 Equipment Operations Operating Cash Flow -
 YTD
 1,239
 \$

362

\$

242

%

Equipment Operations Net Debt (Cash) *

(1,762)

\$

183

\$

nm

Quarter Ended

Net Sales by Geographic Region*

Third Quarter

6

* See Appendix for Geographic Information

(U.S. GAAP, US\$ in mils.)

CNH

Global

N.V.

Third
Quarter
2010
Conference
Call
-
October
21,
2010
+16%
+29%
-11%
+54%
+20%
Net Sales
Change Y-o-Y
Rate of
Change
vs. H1 10

Net Sales and Operating Profit* Review

Third Quarter

7

Operating Profit

Net Sales

* See Appendix for Definition and U.S. GAAP Reconciliation

Agricultural

Equipment

Construction Equipment

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

(U.S. GAAP, US\$ in mils.)

Equipment Operations Operating Profit* Evolution

Third Quarter

8

* See Appendix for Definition and U.S. GAAP Reconciliation

CNH
Global
N.V.
Third

Quarter
2010
Conference
Call

-

October
21,
2010

(U.S. GAAP, US\$ in mils.)

Volume: Higher volumes in both AG and CE; improved product and geographic mix

Production cost: Reduced industrial cost in addition to increased capacity utilization and absorption in CE

SG&A cost improved as percentage of revenue as company realizes top-line growth

R&D up slightly as CNH continues to invest in its product portfolio

CNH Global Reach

Contribution from Equipment Operations JV's

9

CNH

Global

N.V.

Third

Quarter

2010
Conference
Call
-
October
21,
2010
Significant Unconsolidated
Subsidiaries
Turkey
TTF -
Tractors
Japan
KCM -
Excavators
HFT
Tractors
Pakistan
Al Ghazi
Tractors
India
L&T
Tractor Loader Backhoes
Global Joint Ventures continue to improve
contribution

Agricultural Equipment

Robust performance in Turkey

Construction Equipment

Better performance as various global markets
rebound

Improved profitability in Japan

Other International Region

Consolidated Subsidiaries

Russia

Kamaz -

Tractors, Combines, CE

China

Harbin

Tractors

Shanghai -

Tractors

Uzbekistan

Tashkent -

Tractors, Planters

Equipment Operations Change in Net Debt (Cash)*

Year to Date

10

*

See Appendix for Definition and US GAAP Reconciliation

**

Net change in receivables, inventories and payables including inter-segment receivables and payables

Excluding
 Net
 (Deposits
 In)
 Withdrawals
 from
 Fiat
 Cash
 Pools,
 as
 they
 are
 part
 of
 Net
 Debt
 (Cash)
 CNH
 Global
 N.V.
 Third
 Quarter
 2010
 Conference
 Call
 -
 October
 21,
 2010
 (U.S. GAAP, US\$ in mils.)
 2010
 2009
 Net Income (loss)
 232
 \$
 (243)
 \$
 Depreciation & Amortization
 208
 195
 Cash Change in Working Capital **
 335
 295
 Other
 464
 115
 Net Cash From Operating Activities
 1,239
 362
 Net Cash From Investing Activities ***

(147)

(151)

All Other, Including FX Impact for the Period

140

29

(Increase) / Decrease in Net Debt (Cash)

1,232

\$

240

\$

Cash Changes in Working Capital

Account Receivables

(87)

\$

623

\$

Inventories

271

928

Account Payables

151

(1,256)

Cash Change in Working Capital **

335

\$

295

\$

Year to Date

Inventory Reductions
(In Units of Equipment)
11

Third Quarter Underproduction vs. Retail 1%

3% Reduction in Forward Months of Supply

Third Quarter Overproduction vs. Retail 4%

44% Reduction in Forward Months of Supply

Source: CNH Internal Elaboration

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

Construction Equipment

(Light & Heavy)

Agricultural Equipment

(Major Equipment)

Market Outlook
12
CNH
Global
N.V.
Third
Quarter
2010
Conference

Call
-
October
21,
2010

Agriculture Equipment Industry Drivers

IHS Global Insight

13

Global Commodity Prices per Metric Ton

US Net Farm Income -

(US\$ in billions)

Source: IHS Global Insight October 2010

GI

Insight 10y Ave
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

Construction Equipment Industry Drivers

IHS Global Insight

14

US Nonresidential Construction Spending
(US\$ in billions)

US Housing Starts
(in millions units)

Global GDP Trends

CNH
Global
N.V.
Third
Quarter
2010
Conference
Call

-
October
21,
2010

Source: IHS Global Insight October 2010

2008

2009

2010F

2011F

2012F

2013F

2014F

World

1.6%

-2.0%

3.6%

3.1%

3.5%

3.6%

3.7%

North America

0.0%

-2.6%

2.8%

2.4%

2.9%

2.9%

3.2%

Europe

0.5%

-4.1%

1.7%

1.7%

2.0%

2.2%

2.3%

CIS

5.2%

-7.4%

4.3%

4.5%

4.2%

4.1%

3.9%

Asia less Japan

5.6%

4.7%

7.9%

6.5%

6.6%

6.7%

6.8%

Latin America

5.2%

-0.3%

5.3%

4.7%

4.9%

4.7%

4.8%

Growth environment above 2.5%

Industry Units Volume* Third Quarter
Agricultural and Construction Equipment
15
Q3 10
Industry
(change vs.
prior year)
CNH
(performance

relative to mkt)
World Wide
(1%)
+
North America
2%
-
<40hp
(1%)
Flat
40+hp
6%
-
Western Europe
(4%)
+
Latin America
21%
Flat
Rest of World
(6%)
+
World Wide
6%
-
North America
7%
-
Western Europe
(13%)
Flat
Latin America
16%
-
Rest of World
7%
+
World Wide AG Equipment
(1%)
+
Q3 10
Industry
(change vs.
prior year)
CNH
(performance relative
to mkt)
World Wide
34%
+

North America

34%

Flat

Western Europe

28%

Flat

Latin America

74%

Flat

Rest of World

32%

+

World Wide

59%

Flat

North America

33%

Flat

Western Europe

26%

Flat

Latin America

94%

-

Rest of World

65%

Flat

World Wide CE Equipment

47%

Flat

Tractors

Combines

Light

Heavy

CNH Internal Elaboration -

Preliminary Results (Units in thousands)

* See Appendix for Geographic Information

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

16

CNH will utilize SCR technology for engines with more than 100hp. Enhanced solution for high horsepower agricultural applications:

- High power demands
- Operate in harsh environments
- Improved fuel efficiency

IMPROVES CUSTOMER S BOTTOM LINE

EGR IS THE SOLUTION FOR ENGINES <100HP

CNH will utilize EGR technology for engines with less than 100hp. Solution for light to medium agricultural equipment:

- Smaller EGR components can meet Tier 4 requirements
- Less constraints on fuel efficiency

SCR IS THE SOLUTION FOR ENGINES >100HP

Tier 4 timeline

Tier 4 timeline

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

CASE IH high-horsepower tractors
17
CNH
Global
N.V.
Third
Quarter
2010
Conference

Call

-

October

21,

2010

MAGNUM series

Largest, best in class cab

Cab Suspension and New Multi-Control Armrest

Tier 4 compliant with lower running costs and better fuel efficiency

Up to 14% Power Growth for heavy draft loads

15%-20% better than our Tier 3 Magnum and 5%-10% better than competition
STEIGER 4WD series

Best-in-class -
600 HP Tractor

Best-in-class -
eight hydraulic remotes

Best-in-class

largest

cab

with

40°

Swivel

seat

and

Multi-Control Armrest

Best-in-class -
Hydraulic flow

Exclusive -
Suspension cab

More fuel capacity

Tier 4 compliant with lower running costs and better fuel efficiency

10% operating cost
improvement

New Holland high horsepower tractors

18

T8 Range

New maneuverable compact long wheelbase

Fully integrated cast front linkage

Best-in-class operating comfort

Tier 4 compliant with lower running costs and better fuel efficiency
T9 4WD Range

Two versions:

Standard up to 557 hp

Heavy duty up to 669 hp

Best in class hydraulic performance

Tier 4 compliant with lower running costs and better fuel efficiency

10% operating cost improvement

CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

Construction Equipment

New Backhoe
Tractor Loader

Backhoe

30%

19

* % of 2009 CNH CE retail sales

New Tractor Loader Backhoe

New Machine from ground up

Expanded product line: 4 models replacing 3 models
New CNH lift technology:

Best in class backhoe lifting capabilities

Backhoe lifting capabilities comparable to mid-size excavator
Produced in North America, Latin America and Europe for sale
in local markets
North America and Europe models Tier 4 compliant
Delivery to dealer network underway

Retail launch of Case brand N-series in Q4

New Holland product to follow

19
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

Construction Equipment

continued product flow

20

All-new Skid Steer Loader: Q1 2011

Next in the product pipeline

New Motor Grader:

Q4 2010 launch in NA, LA and Europe for both brands

Upgraded cab styling for improved visibility and improved

ergonomics

New FPT Tier 3 engine

Redesigned cab with better
visibility and more room

Isolated boom arms with Super
Boom design

Redesigned cab, 25% wider

Increase lift capacity

Easier and faster to service, 13%
improvement in serviceability

Skid Steer

Loader

26%

Tractor Loader

Backhoe

30%

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

* % of 2009 CNH CE retail sales

Industry Units Volume* Full Year Outlook
Agricultural and Construction Equipment

Global AG demand positive vs. last year

Strong fundamentals in NA & LA expected to drive market demand in 2010

Continued weak, but stabilizing, conditions limiting equipment demand in WE

Worldwide aggregate industry demand for Light & Heavy Construction Equipment is expected to be up 40-45% with growth in all regions

21

FY 10

Industry

(change vs.

prior year)

World Wide

0-5%

North America

0-5%

<40hp

0-5%

40+hp

0-5%

Western Europe

(10-15%)

Latin America

15-20%

Rest of World

0-5%

World Wide

Flat

North America

5-10%

Western Europe

(25-30%)

Latin America

25-30%

Rest of World

Flat

World Wide AG Equipment

0-5%

FY 10

Industry

(change vs.

prior year)

World Wide

~30%

North America

~15%

Western Europe

15-20%

Latin America

65-70%

Rest of World

45-50%

World Wide

55-60%

North America

5-10%

Western Europe

10-15%

Latin America

75-80%

Rest of World

65-70%

World Wide CE Equipment

40-45%

Tractors

Combines

Light

Heavy

* See Appendix for Geographic Information

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

2010 Outlook

Agricultural market expected to remain solid through the year end

Construction market continued slow structural improvement

New product launches

Construction equipment

New backhoe in Q4

New
Grader
for
the
North
American,
European
and
Brazilian
markets
in
Q4

New skid steer in Q1 2011

Agricultural equipment

New utility tractor Q4

Tier 4 deployment in high horsepower agricultural equipment in 2011

2010 financial targets update

CNH anticipates that it will achieve the following financial targets: Net Sales in excess of \$14.3 billion,
Operating
Profit
of
\$900
million
and
net
industrial
cash
of
\$1.3
billion
22
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October

21,
2010

For Further Information

Please Contact Investor Relations:

Gerry Spahn

phone:

1-630-887-2385

e-mail: gerry.spahn@cnh.com

Federico Catasta

phone:

1-630-887-3745

e-mail: federico.catasta@cnh.com

Case New Holland Inc.

6900 Veterans Boulevard

Burr Ridge, Illinois 60527

USA

Fax:

1-630-887-3890

E-mail:

wwinvestorrelations@cnh.com

Website:

www.cnh.com

23

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

Appendix

Financial Data
Year to Date
25
CNH
Global
N.V.
Third
Quarter
2010

Conference
Call
-
October
21,
2010

Financial Highlights

Year to Date

26

* See Appendix for Definition and U.S. GAAP Reconciliation

CNH

Global

N.V.

Third

Quarter

2010
 Conference
 Call
 -
 October
 21,
 2010
 U.S. GAAP, US\$ in mils. -
 Except per share data and percentage
 Percent
 09/30/10
 09/30/09
 Change
 Net Sales of Equipment
 10,715
 \$
 9,570
 \$
 12
 %
 Equipment Operations Operating Profit *
 713
 \$
 272
 \$
 162
 %
 Financial Services Net Income
 131
 \$
 78
 \$
 68
 %
 Net Income (Loss) Before Restructuring and Exceptional Items *
 280
 \$
 (162)
 \$
 nm
 Diluted EPS Before Restructuring and Exceptional Items *
 1.17
 \$
 (0.68)
 \$
 nm
 Equipment
 Operations
 Operating
 Cash

Flow

1,239

\$

362

\$

242

%

Equipment Operations Net Debt (Cash) *

(1,762)

\$

183

\$

nm

Year to Date

Net Sales by Geographic Region*

Year to Date

27

* See Appendix for Geographic Information

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

(U.S. GAAP, US\$ in mils.)

+12%

+11%

-12%

+76%

+12%

Net Sales

Change Y-o-Y

Rate of

Change

vs. H1 10

Net Sales and Operating Profit* Review

Year to Date

28

Operating Profit

Net Sales

* See Appendix for Definition and U.S. GAAP Reconciliation

\$5,905

\$7,205

\$9,935
\$8,037
\$8,543
\$3,221
\$3,689
\$3,769
\$1,533
\$2,172
\$9,126
\$10,894
\$13,704
\$9,570
\$10,715
\$0
\$5,000
\$10,000
\$15,000
2006
2007
2008
2009
2010
Agricultural Equipment
Construction Equipment
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010
(U.S. GAAP, US\$ in mils.)
\$341
\$635
\$1,024
\$545
\$732
\$295
\$325
\$164
(\$273)
\$636
\$960
\$1,188
\$272

\$713
(\$19)
(\$250)
\$0
\$250
\$500
\$750
\$1,000
\$1,250
2006
2007
2008
2009
2010

Equipment Operations Operating Profit* Evolution

Year to Date

29

* See Appendix for Definition and U.S. GAAP Reconciliation

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

(U.S. GAAP, US\$ in mils.)

Geographic Information and Market Share/Position Data

30

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call
-
October
21,
2010

Definitions

Geographic Area as Defined by CNH are:

-

North America

United States and Canada

-

Western Europe

Austria, Belgium, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands,

Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom

-

Latin America

Mexico, Central and South America, and the Caribbean Islands

-

Rest
of
World

those
areas
not
included
in
North
America,
Western
Europe
and
Latin
America
as
defined
above.

Market Share / Market Position Data

-

Certain
industry
and
market
share
information
in
this
report
has
been
presented
on
a
worldwide
basis
which
includes
all
countries,
with
the exception of India.

-

In
this
report,
management
estimates
of
market
share
information
are
generally
based
on
retail
unit
data
in
North
America,
on

registrations of equipment in most of Europe, Brazil, and various Rest of World markets and on retail and shipment unit data collected by a central information bureau appointed by equipment manufacturers associations including the Association of Equipment Manufacturers in North America, the Committee for European Construction Equipment in Europe, the ANFAVEA in Brazil, the Japan Construction Equipment Manufacturers Association and the Korea Construction Equipment Manufacturers Association, as well as other shipment data collected by an independent service bureau.

-

Not all agricultural or construction equipment is registered, and registration data may thus underestimate, perhaps substantially, retail industry unit sales demand, particularly for local manufacturers in China, Southeast Asia, Eastern Europe, Russia, Turkey, and any country where local shipments are not reported .

-

In addition, there may also be a period of time between the shipment, delivery, sale and/or registration of a unit, which must be estimated, in making any adjustments to the shipment, delivery, sale, or registration data to determine our estimates of retail unit sales for any period.

31
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

CNH Agricultural and Construction Equipment

Net Sales Change Details*

32

* See Appendix for Geographic Information

CNH
Global
N.V.
Third

Quarter
2010
Conference
Call
-
October
21,
2010
% Change
vs
2009
of which
Currency
% Change
vs
2009
of which
Currency
(U.S. GAAP, US\$ in mils.)
North America
29%
1%
11%
3%
AG
22
1
9
3
CE
88
1
25
2
Western Europe
(11)%
(9)%
(12)%
(2)%
AG
(12)
(10)
(14)
(2)
CE
(9)
(7)
(1)
(3)
Latin America

54%
9%
76%
20%
AG
36
7
61
18
CE
85
12
105
25
Rest of World
16%
3%
12%
4%
AG
11
4
6
6
CE
41
(4)
40
(2)
World
20%
-
12%
4%
AG
13
(1)
6
3
CE
52
1
42
6
Q3 2010
Year to Date 2010

Agricultural and Construction Industry

Other Country s Details * Third Quarter

33

Industry % Change Year over Year

Tractors

Combines

Light Eq

Heavy Eq

Western Europe

(4)%

(13)%

28%

26%

France

(22)%

34%

50%

34%

Germany

8%

2%

46%

29%

Italy

(15)%

(32)%

3%

8%

Spain

4%

-

(15)%

(21)%

UK

(7)%

(34)%

13%

42%

All Other

11%

(36)%

37%

22%

Latin America

21%

16%

74%

94%

Brazil

24%

10%

57%

63%

Argentina

61%

125%

104%

170%

All Other

40%

8%

90%

143%

Rest of World

(6)%

7%

32%

65%

Australia & New Zealand

(10)%

(16)%

(2)%

32%

Eastern Europe **

8%

(37)%

10%

19%

CIS ***

196%

18%

488%

652%

China

(24)%

nm

62%

62%

Pakistan

9%

-

(60)%

(33)%

Turkey

192%

245%

127%

193%

South Africa

8%

44%

110%

76%

All Other

19%

(2)%

21%

85%

AG

CE

*

See Appendix for Geographic Information

**

Eastern Europe includes: Albania, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Monaco, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia

CIS: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russia, Tajikistan, Turkmenistan

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

Agricultural and Construction Industry

Other Country s Details * Year to Date

34

Industry % Change Year over Year

Tractors

Combines

Light Eq

Heavy Eq

Western Europe

(15)%

(33)%

21%

15%

France

(32)%

(33)%

28%

21%

Germany

(13)%

(42)%

25%

16%

Italy

(17)%

(23)%

19%

22%

Spain

(10)%

(12)%

(2)%

(3)%

UK

(13)%

(24)%

16%

20%

All Other

(5)%

(34)%

18%

6%

Latin America

30%

40%

90%

114%

Brazil

41%

40%

83%

115%

Argentina

55%

66%

142%

165%

All Other

66%

18%

79%

106%

Rest of World

9%

4%

55%

84%

Australia & New Zealand

(17)%

(21)%

63%

68%

Eastern Europe **

2%

(18)%

(3)%

(0)%

CIS ***

(5)%

39%

383%

372%

China

3%

265%

91%

90%

Pakistan

11%

-

20%

(59)%

Turkey

181%

447%

198%

307%

South Africa

(4)%

(41)%

135%

52%

All Other

9%

(4)%

43%

80%

AG
CE
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call

-

October
21,
2010
*

See Appendix for Geographic Information

**

Eastern Europe includes: Albania, Bosnia Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Monaco, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia

CIS: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Republic of Moldova, Russia, Tajikistan, Turkmenistan

Credit Lines

35

The following table summarizes CNH credit lines and total debt at September 30, 2010:

(U.S. GAAP, US\$ in mils.)

Line

Available

Line

Available

Consol.

Eq.Op.
FS
Consol.
Consol.
Eq.Op.
FS
Consol.
Committed Lines with Third Parties
1,412

1,412

1,247

165

-

1,060

1,060

952

108

-

ABCP Facilities and BNDES Financing *
5,600

4,168

-

4,168

1,432

3,713

2,461

-

2,461

1,252

Uncommitted Lines with Third Parties

1,547

1,086

46

1,040

461

566

299

37

262

267

Committed Revolving Credit Facility with Fiat

-

-

-

-

-

1,000

418

16

402

582

Uncommitted Lines with Fiat

2,699

340

4

336

2,359

2,848

580

2

578

2,268

Total Credit Lines

11,258

7,006

1,297

5,709

4,252

9,187

4,818

1,007

3,811

4,369

of which with Fiat support

4,108

1,749

413

1,336

2,359

5,255

2,405

450

1,955

2,850

Bonds

2,720

2,720

-
1,723
1,723
-
Third Party Loans *
4,992
51
4,941
975
18
957
Fiat Loans
1,144
583
561
1,892
920
972
Intersegment Loans
-
490
3,443
-
634
2,398
Total Notes and Loans
8,856

3,844
8,945

4,590
3,295
4,327
Total Debt
15,862
5,141
14,654
9,408
4,302
8,138

December 31 2009

Drawn

September 30 2010

Drawn

*

Items impacted by the adoption of FAS 166 & FAS 167 on January 1, 2010

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

Equipment Operations Long Term Debt *

36

*

Including Current Maturities of Long Term Debt.

**

Public Notes are reported net of any premium/discount.

Called as of June 28, 2010 with redemption on July 28, 2010

The following table summarizes CNH's Equipment Operations long term debt maturities at

September 30, 2010 and December 31, 2009:

(U.S. GAAP, US\$ in mils.)

September 30,

2010

December 31,

2009

Public Notes **

Payable in 2013 (September)

980

\$

973

\$

Payable in 2014*** (March)

-

500

Payable in 2016 (January)

250

250

Payable in 2017 (June)

1,490

-

Total Public Notes

2,720

1,723

Funding from Fiat Affiliates

Fiat Committed Revolving Facility

-

16

Notes Payable in 2012 (August)

68

115

Notes Payable in 2017 (June)

500

800

Total Funding from Fiat Affiliates

568

931

Other Long Term Uses of Credit Lines

1,196

861

Other Long Term Debt

47

17

Long Term Intersegment

490

473

Total Long Term Debt

5,021

\$

4,005

\$

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

Non-GAAP Measures

37

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call
-
October
21,
2010

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
financial
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
in
this
presentation.
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.

Non-GAAP measures include:

Net
Income
(Loss)
Before
Restructuring
and
Exceptional
Items
Operating
Profit
Net
Debt

38
CNH
Global
N.V.
Third
Quarter
2010
Conference
Call
-
October
21,
2010

Net Income (Loss) Before Restructuring and
Exceptional Items
(U.S. GAAP, US\$ in mils., except per share data)

2010

2009

2010

2009

Net income (loss) attributable to CNH

83

\$
(25)
\$
243
\$
(218)
\$
Restructuring, after tax:
Restructuring
6

9

8

82

Tax benefit
(1)

(6)

(1)

(26)

Restructuring, after tax
5

3

7

56

Exceptional items:
Loss from debt redemption, net of tax
14

-

14

-

Gain from the sale of business, net of tax
-

-

(4)

-

Tax charge for Medicare Part D retiree drug subsidy

-

-

20

-

Net Income (loss) before restructuring and exceptional items

102

\$

(22)

\$

280

\$

(162)

\$

Weighted average common shares outstanding - diluted

238.7

237.4

238.5

237.4

Diluted earnings (loss) per share before restructuring and exceptional items

0.43

\$

(0.09)

\$

1.17

\$

(0.68)

\$

Third Quarter

Year-to-Date

39

CNH

Global

N.V.

Third

Quarter

2010
Conference
Call

-

October
21,
2010

CNH defines net income (loss) before restructuring and exceptional item as net income (loss) attributable to CNH, less restructuring charges and exceptional items, after tax. Exceptional items include charges or income that may mask underlying operating results. We believe that net income (loss) before restructuring and exceptional items is a useful figure for measuring the performance of our operations.

Equipment Operations Operating Profit
40
CNH
defines
Equipment
Operations
Gross
Profit
as

net
sales
less
of
equipment
cost
of
goods
sold. CNH defines Equipment Operations Operating Profit as Gross
Profit less selling, general
and
administrative
and
research
and
development
costs.
Operating
Margin
is
Operating
Profit
expressed
as
a
percentage
of
net
sales
of
equipment.
The
following
table
summarizes
the
computation
of
Equipment
Operations
Gross
and
Operating
Profit
for
all
periods
presented:
CNH
Global

N.V.
 Third
 Quarter
 2010
 Conference
 Call

-
 October
 21,
 2010
 (U.S. GAAP, US\$ in mils.)
 2010

% of
 Net Sales
 2009

% of
 Net Sales
 2010
 % of
 Net Sales
 2009

% of
 Net Sales
 Net sales
 3,540
 \$
 2,960
 \$

10,715
 \$
 9,570
 \$
 Less:

Cost of goods sold
 2,895
 2,512
 8,770
 8,172

Gross Profit
 645
 18.2%
 448

15.1%
 1,945
 18.2%
 1,398
 14.6%

Less:
 Selling, general and administrative
 294

278
 909
 840
 Research and development
 112
 98
 323
 286
 Operating Profit
 239
 \$
 6.8%
 72
 \$
 2.4%
 713
 \$
 6.7%
 272
 \$
 2.8%
 U.S. GAAP Operating Profit by Segment
 Agricultural Equipment
 235
 \$
 8.5%
 160
 \$
 6.5%
 732
 \$
 8.6%
 545
 \$
 6.8%
 Construction Equipment
 4
 \$
 0.5%
 (88)
 \$
 (17.4)%
 (19)
 \$
 (0.9)%
 (273)
 \$
 (17.8)%
 Third Quarter
 Year-to-Date

Equipment Operations IFRS to GAAP Analysis

41

(US\$ in mils.)

2010

2009

2010

2009

Trading Profit Under IFRS

Agricultural Equipment

222
\$
171
\$
665
\$
498
\$
Construction Equipment
6

(123)

(24)

(328)

Financial Services

51

49

155

156

Trading Profit Under IFRS

279

97

796

326

The following reconciles trading profit to operating profit under US GAAP:

Equipment Operations Trading Profit Under IFRS

228

\$

48

\$

641

\$

170

\$

Accounting for Benefit Plans

(6)

(10)

(13)

(30)

Intangible Asset Amortization,
Primarily Development Costs

(52)

(43)

(135)

(98)

IFRS Reclassifications *

61

52

174

137

Other Adjustments

(35)

(17)

(68)

(54)

Total Adjustments

(32)

(18)

(42)

(45)

Plus: U.S. GAAP "Other, net"

43

42

114

147

U.S. GAAP Operating Profit

239

\$

72

\$

713

\$

272

\$

Third Quarter

Year -to-Date

*

The net reclassification of interest compensation to Financial Services to cost of goods sold and the interest component of unfu

CNH

Global

N.V.

Third

Quarter

2010

Conference

Call

-

October

21,

2010

Net Debt
The
following
table
sets
forth
total
debt
and

Net
Debt
(Cash)
-
total
debt
(including
intersegment
debt)
less
cash
and
cash
equivalents,
deposits
in
Fiat
affiliates
cash
management
pools
and
intersegment
notes
receivable
-
as
of
September
30,
2010
and
December
31,
2009:
42
30-Sep-10
31-Dec-09
30-Sep-10
31-Dec-09
30-Sep-10
31-Dec-09
With Fiat affiliates
151
\$
537
\$
19
\$
7

\$
132
\$
530
\$
Owed to securitization investors
2,044

-

-

-

2,044

-

Other
1,541

1,435

101

129

1,440

1,306

Intersegment
-

-

-

161

2,903

1,594

Total short-term debt
3,736
\$
1,972
\$
120

\$
297
\$
6,519
\$
3,430
\$
With Fiat affiliates
1,334
\$
2,352
\$
568
\$
931
\$
766
\$
1,421
\$
Owed to securitization investors
4,102

-

-

-

4,102

-

Other
6,690

5,084

3,963

2,601

2,727

2,483

Intersegment
-

-

490

473

540

804

Total long-term debt

12,126

\$

7,436

\$

5,021

\$

4,005

\$

8,135

\$

4,708

\$

With Fiat affiliates

1,485

\$

2,889

\$

587

\$

938

\$

898

\$

1,951

\$

Owed to securitization investors

6,146

-

-

-

6,146

-

Other

8,231

6,519

4,064

2,730

4,167

3,789

Intersegment

-

-

490

634

3,443

2,398

Total debt

15,862

\$

9,408

\$

5,141

\$

4,302

\$

14,654

\$

8,138

\$

Cash and cash equivalents

1,182

\$

1,263

\$

334

\$

290

\$

848

\$

973

\$

Deposits in Fiat affiliates cash management pools

3,214

2,251

3,126

2,144

88

107

Intersegment notes receivable

-

-

3,443

2,398

490

634

Net debt (cash)

11,466

\$

5,894

\$

(1,762)

\$

(530)

\$

13,228

\$

6,424

\$

Less:

Consolidated

Equipment Operations

Financial Services

(in millions)

Short-term debt:

Long-term debt:

Total debt:

CNH

Global

N.V.

Third
Quarter
2010
Conference
Call
-
October
21,
2010

End