

CNH GLOBAL N V  
Form 6-K  
August 01, 2012

# **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 August 2012**

**Commission File No. 333-05752**

# **CNH GLOBAL N.V.**

**(Translation of Registrant's Name Into English)**

**World Trade Center Amsterdam Airport**

**Schiphol Boulevard 217**

**1118 BH Schiphol Airport, Amsterdam**

**The Netherlands**

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(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 August 2012

List of Exhibits:

- I.* News Release entitled, *CNH Second Quarter 2012 Net Sales top \$5 billion, up 3% (9% constant currency basis); EPS up 11% to \$1.47*

**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/ Camillo Rossotto  
Camillo Rossotto  
Chief Financial Officer

August 1, 2012

**FOR IMMEDIATE RELEASE**

**For more information contact:**

CNH Investor Relations

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**CNH Second Quarter 2012 Net Sales top \$5 billion, up 3% (9% constant currency basis); EPS up 11% to \$1.47**

Net Sales of \$5.0 billion +3% (+9% constant currency basis)

Agricultural equipment net sales of \$4.0 billion +5% (+11% constant currency basis)

Construction equipment net sales of \$1.0 billion -3% (+4% constant currency basis)

Equipment Operations Operating Profit of \$524 million, or 10.4% for the period

Diluted EPS attributable to CNH common shareholders at \$1.47 per share, compared to \$1.33 per share in Q2 2011

	Quarter Ended		
	6/30/2012	6/30/2011	Change
	(US \$ in millions, except per share data and percentages)		
Net Sales of Equipment	\$ 5,026	\$ 4,881	3.0%
Equipment Operations Operating Profit	\$ 524	\$ 521	0.6%
Equipment Operations Operating Margin	10.4%	10.7%	-0.3 pts
Financial Services Net Income	\$ 78	\$ 52	50.0%
Net Income Attributable to CNH	\$ 355	\$ 320	10.9%
Net Income Before Restructuring and Exceptional Items	\$ 356	\$ 320	11.3%
Diluted EPS Attributable to CNH common shareholders	\$ 1.47	\$ 1.33	10.5%

**BURR RIDGE, IL** (August 1, 2012) CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended June 30, 2012. For the quarter, net sales increased 3% (9% constant currency basis) to \$5.0 billion as firm global demand for agricultural equipment, on the back of favorable agricultural commodity prices, compensated for a more mixed trading environment in the construction equipment sector. Equipment Operations posted a comparable period improvement in gross profit margin of 80 basis points to 21% for the second quarter and an Operating Profit of \$524 million as higher revenues and positive net pricing compensated for increased SG&A expenditures and R&D investment and the negative impact from foreign exchange.

Equipment net sales during the quarter were 80% agricultural equipment and 20% construction equipment, in line with last year. The geographical distribution of net sales in the quarter was 43% North America, 35% EAME & CIS, 13% Latin America, and 9% APAC markets.

In the second quarter, Equipment Operations generated \$789 million in cash flow from operations, a 67% increase over the prior year, resulting in \$281 million cash generation on a year-to-date basis, as improved net sales and operating performance more than offset the increased net working capital needed to support business activity. Year-to-date capital expenditures totaled \$206 million, a 64% increase from the comparable 2011 period, largely as a result of investments in new manufacturing sites and product launches in both the agricultural and construction equipment segments. Through the second quarter, 72% of the capital expenditures were on new product development (inclusive of interim and final Tier 4 emission compliant equipment) and production capacity. The Group expects full year capital expenditures and R&D investment of approximately \$1 billion. CNH's Equipment Operations ended the period with a net cash position of \$2.8 billion. The 32% effective tax rate for the second quarter is within the Group's full year 2012 forecasted effective tax rate guidance of 32% to 35%.

For the quarter, net income, before restructuring and exceptional items, was \$356 million, an increase of 11.3% as a result of solid trading conditions in most regions during the quarter, satisfactory industrial performance, and improved performance by the Group's financial services business offsetting negative currency translation in the period and reduced contribution from unconsolidated industrial subsidiaries. This resulted in the Group generating diluted earnings per share of \$1.47 (before restructuring and exceptional items), up 11% compared to \$1.33 per share in the comparable period of 2011.

## 2012 Full Year Market Outlook

Worldwide agricultural equipment unit volume is expected to be flat to down 5%

Worldwide construction equipment unit volume is expected to be flat to down 5%

## CNH Confirms Its Previously Released Guidance For The Full Year 2012

Despite a mixed economic climate in certain of the Groups' operating regions, the negative effect from the translation of earnings to the U.S. dollar, and the poor climatic conditions in the United States, CNH confirms its full year financial guidance.

Revenues up 5%+

Operating Margin in excess of 8.6%

## SEGMENT RESULTS

### Agricultural Equipment

	Quarter Ended		
	6/30/2012	6/30/2011	Change
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 4,025	\$ 3,851	4.5%
Gross Profit	\$ 915	\$ 850	7.6%
Gross Margin	22.7%	22.1%	0.6 pts
Operating Profit	\$ 507	\$ 496	2.2%
Operating Margin	12.6%	12.9%	-0.3 pts

### CNH Agricultural Equipment Second Quarter Results

CNH's net sales in the agricultural equipment sector increased 5% for the quarter (11% on a constant currency basis) driven by volume, positive net pricing, and favorable product mix. All of the Group's regions reported increased revenue on a constant currency basis. Operating profit increased by \$11 million to \$507 million at an operating margin of 12.6%.

Second quarter market share performance for agricultural equipment was in line with the overall market for both tractors and combines. Combine market shares increased in Latin America and APAC and was in line with the market in North America in the quarter.

CNH worldwide production of agricultural equipment matched retail sales in the quarter resulting in a stable level of company and dealer inventory.

At the 2012 Agrishow in Brazil, Case IH, through its strategic partnership with Semeato, expanded its no-till planter offerings to include a range of 7 to 36-row models. As a result of this launch, the Case IH brand now provides the most complete planter product offering in Brazil. In Latin America, the brand also began delivering the larger, more efficient 7120 and 8120 combine models with their industry leading grain quality, and unique features including CVT drives and slope compensation system. Still in Brazil, the brand's sugar cane harvester was honored by Revista Rural magazine with the Top of Mind award. In Europe, Case IH's Puma 145 with Efficient Power was awarded HIT of the Fair at the XIII Mazowieckie Dni Rolnictwa (Mazovian Agricultural Days) exhibition in Poland. Furthermore, Case IH began assembly, at the company joint venture manufacturing facility in Russia, of Axial-Flow Combines 6088 for the local market.

In Europe and in Australia, New Holland Agriculture launched the new BigBaler range, which provides up to 20% increased capacity and up to 5% denser bales for improved productivity. In North America, strong growth in the dairy & livestock customer segments and the onset of an early hay season enabled New Holland to consolidate leadership in this area. With the introduction of the flexible SmartTrax track option on the T9 4WD tractor family, New Holland is well positioned for growth with mixed farmers who are diversifying their income with the opportunities in cash crops available today. At the Agrishow in Brazil, New Holland, as part of its partnership with Semeato, launched the new SOLTT planting equipment, which provides a full range of solutions, from the very small up to the largest planter in the market. The brand also presented the new CR5080, CR6080SL and CR9080 models, which complete the Twin Rotor combine range that features engines from 300 to 450 hp. As part of its Clean Energy Leader strategy, New Holland displayed a project developed in partnership with the Center for Sugarcane Technology (CTC), based in Piracicaba, Brazil which aims to generate renewable energy by baling sugar cane straw. New Holland also sponsored the Rio +20 Summit United Nations Conference on Sustainable Development in Rio de Janeiro and delivered a lecture on sustainable solutions for agribusiness.

New Holland launched its new TT Compact tractor series in several key African countries, including South Africa, Morocco and Tunisia. Featuring fuel-efficient engines ranging from 35 to 47 hp, these all-purpose tractors deliver powerful performance in a compact size for maximum maneuverability, reduced fuel consumption and low emissions. This addition further extends the popular TT tractor range, offering a wider choice for more applications. In South Africa, New Holland also launched the new fuel efficient TD5 series. The new tractors, available for the local market with fuel efficient Tier 3 compliant engines ranging from 88 to 110 hp, feature a completely new cab and can be equipped with a PowerShuttle transmission and a front loader for increased versatility in multiple uses.

## Construction Equipment

	Quarter Ended		
	6/30/2012	6/30/2011	Change
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 1,001	\$ 1,030	-2.8%
Gross Profit	\$ 138	\$ 138	0.0%
Gross Margin	13.8%	13.4%	0.4 pts
Operating Profit	\$ 17	\$ 25	-32.0%
Operating Margin	1.7%	2.4%	-0.7 pts

## CNH Construction Equipment Second Quarter Results

CNH's construction equipment second quarter 2012 net sales increased 4% on a constant currency basis (-3% on a reported basis) as market conditions remained largely flat to Q1 2012 in the North American market and improved equipment availability drove higher sales in the EAME & CIS markets. Challenging market conditions in Europe and Brazil, coupled with the negative effects of currency translation led to a comparative period margin decline of 70 basis points from the prior period.

Worldwide construction equipment market share was up in the second quarter, with gains in EAME & CIS and APAC light equipment markets and the North American heavy sector, as a result of new product launches and good equipment availability.

Worldwide production of construction equipment was moderately above retail sales during the quarter. The Group expects to moderately reduce construction equipment manufacturing levels, primarily in Latin America and Europe, to balance inventory levels over the remainder of the year.

New Holland Construction continued to renew its product range in high growth and emerging markets. During the quarter, it introduced the new C series crawler excavator and its C series wheel loader with Tier 3 compliant engines to its key markets in Africa, the Middle East, the CIS and Central Asia.

Case Construction Equipment introduced its new 521F and 621F wheel loaders equipped with Tier 3 compliant engines in Africa, the Middle East, the CIS and Central Asia, completing the renewal of its range of heavy line wheel loaders in these markets. In addition, at the CTT trade show in Moscow, Russia, Case presented its latest range of Tier 3 compliant SR and SV skid steer and TR compact track loaders.

In June, CNH celebrated the production of its 25,000th American-made Kobelco excavator at the company's manufacturing facility in Calhoun, Georgia (U.S.).

## CNH Financial Services Second Quarter Results

	Quarter Ended		
	6/30/2012	6/30/2011	Change
	(US \$ in millions, except percentages)		
Net Income	\$ 78	\$ 52	50.0%
On-Book Asset Portfolio	\$ 16,075	\$ 15,642	2.8%
Managed Asset Portfolio	\$ 18,399	\$ 18,449	-0.3%

Net income attributable to Financial Services was \$78 million for the quarter, compared with \$52 million in the second quarter of 2011. Improved results were due to a higher average portfolio and lower provision for credit losses, partially offset by a higher provision for income taxes.

At the end of the second quarter of 2012, delinquent receivables greater than 30 days past due were 1.6% of the total on-book portfolio, a decrease from 1.9% at the end of the first quarter of 2012.

## Unconsolidated Equipment Operations Subsidiaries

Second quarter results for the Group's unconsolidated Equipment Operations subsidiaries were \$25 million, down from \$35 million in the comparable period of 2011 largely as a result of reduced profits in the construction equipment sector and foreign currency translation.



**Combination Transaction Proposal From Fiat Industrial**

On May 30, 2012, CNH's Board of Directors received a proposal from Fiat Industrial S.p.A. regarding a combination transaction between Fiat Industrial S.p.A. and CNH Global N.V. The Board of Directors has appointed a special committee of unconflicted directors to evaluate the proposal. The special committee will make a recommendation to the unconflicted members of the board who will make a recommendation to the company's shareholders.

**Equipment Operations Cash Flow and Net Debt**

	Year to Date	
	6/30/2012	6/30/2011
	(US \$ in millions)	
Net Income	\$ 623	\$ 464
Depreciation & Amortization	155	155
Cash Change in Working Capital*	(643)	(496)
Other	146	109
Net Cash Provided by Operating Activities	281	232
Net Cash (Used) by Investing Activities**	(215)	(177)
All Other	(3)	164
Increase in Net (Cash)	\$ 63	\$ 219
Net (Cash)	\$ (2,794)	\$ (2,414)

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

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

## ABOUT CNH

CNH Global N.V. is a world leader in the agricultural and construction equipment businesses. Supported by approximately 11,300 dealers in approximately 170 countries, CNH brings together the knowledge and heritage of its Case and New Holland brand families with the strength and resources of its worldwide commercial, industrial, product support and finance organizations. CNH Global N.V., whose stock is listed on the New York Stock Exchange (NYSE:CNH), is a majority-owned subsidiary of Fiat Industrial S.p.A. (FI.MI). More information about CNH and its Case and New Holland products can be found online at [www.cnh.com](http://www.cnh.com).

## CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on August 1, 2012 to review second quarter 2012 results. The conference call webcast will begin at 6:00 a.m. U.S. Central Time (7:00 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 Industrial 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 largely based on our interpretation of what we consider to be relevant economic assumptions and involves risks and uncertainties that could cause actual results to differ (possibly materially) from such forward-looking statements. Macro-economic factors including monetary policy, interest rates, currency exchange rates, inflation,*

deflation, credit availability and the intervention by governments and non-governmental organizations in an attempt to influence such factors can have a material impact on our customers and the demand for our goods. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to, among other things, credit availability, interest rates and government spending. Some of the other significant factors that may affect our results include general economic and capital market conditions, the cyclical nature of our businesses, customer buying patterns and preferences, the impact of changes in geographical sales mix and product sales mix, foreign currency exchange rate movements, our hedging practices, investment returns, our and our customers access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings on our debt and asset-backed securities and the credit ratings of Fiat Industrial, risks related to our relationship with Fiat Industrial, the effect of the demerger transaction consummated by Fiat pursuant to which CNH was separated from Fiat's automotive business and became a subsidiary of Fiat Industrial, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions taken by competitors, disruptions in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies, engine emissions, and international trade regulations), the results of legal proceedings, technological difficulties, results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers, the cost and availability of supplies, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs, consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel and fertilizer costs, and the growth of non-food uses for some crops (including ethanol and biodiesel production). Additionally, our achievement of the anticipated benefits of our margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our annual report on Form 20-F for the year ended December 31, 2011.

Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which we operate, it is particularly difficult to forecast our results and any estimates or forecasts of particular periods that we provide are uncertain. We can give no assurance that the expectations reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise publicly any forward-looking statements.

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

## AND SUPPLEMENTAL INFORMATION

For the Three Months Ended June 30, 2012 and 2011

(Unaudited)

	Consolidated Three Months Ended June 30,		Equipment Operations Three Months Ended June 30,		Financial Services Three Months Ended June 30,	
	2012	2011	2012	2011	2012	2011
(in millions, except per share data)						
<b>Revenues:</b>						
Net sales	\$ 5,026	\$ 4,881	\$ 5,026	\$ 4,881	\$	\$
Finance and interest income	253	284	33	44	327	353
	5,279	5,165	5,059	4,925	327	353
<b>Costs and Expenses:</b>						
Cost of goods sold	3,973	3,893	3,973	3,893		
Selling, general and administrative	426	455	367	342	59	113
Research, development and engineering	162	125	162	125		
Restructuring	2		2			
Interest expense	173	203	82	100	120	140
Interest compensation to Financial Services			78	76		
Other, net	67	67	39	41	28	26
Total	4,803	4,743	4,703	4,577	207	279
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	476	422	356	348	120	74
Income tax provision	151	142	105	116	46	26
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	4	4	78	52	4	4
Equipment Operations	25	35	25	35		
Net income	354	319	354	319	78	52
Net loss attributable to noncontrolling interests	(1)	(1)	(1)	(1)		
Net income attributable to CNH Global N.V.	\$ 355	\$ 320	\$ 355	\$ 320	\$ 78	\$ 52
Weighted average shares outstanding:						
Basic	241	240				
Diluted	242	241				
Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 1.48	\$ 1.34				
Diluted EPS	\$ 1.47	\$ 1.33				

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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, 2011.

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

## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

## AND SUPPLEMENTAL INFORMATION

For the Six Months Ended June 30, 2012 and 2011

(Unaudited)

	Consolidated Six Months Ended June 30,		Equipment Operations Six Months Ended June 30,		Financial Services Six Months Ended June 30,	
	2012	2011	2012	2011	2012	2011
	(in millions, except per share data)					
<b>Revenues:</b>						
Net sales	\$ 9,665	\$ 8,678	\$ 9,665	\$ 8,678	\$	\$
Finance and interest income	513	569	67	88	659	692
	10,178	9,247	9,732	8,766	659	692
<b>Costs and Expenses:</b>						
Cost of goods sold	7,697	7,007	7,697	7,007		
Selling, general and administrative	859	870	727	663	132	207
Research, development and engineering	311	241	311	241		
Restructuring	2	3	2	3		
Interest expense	358	402	170	196	249	279
Interest compensation to Financial Services			152	138		
Other, net	116	104	63	49	53	55
Total	9,343	8,627	9,122	8,297	434	541
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	835	620	610	469	225	151
Income tax provision	263	222	182	170	81	52
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	7	7	151	106	7	7
Equipment Operations	44	59	44	59		
Net income	623	464	623	464	151	106
Net loss attributable to noncontrolling interests	(1)	(8)	(1)	(8)		
Net income attributable to CNH Global N.V.	\$ 624	\$ 472	\$ 624	\$ 472	\$ 151	\$ 106
Weighted average shares outstanding:						
Basic	240	239				
Diluted	242	241				
Basic and diluted earnings per share ( EPS ) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 2.60	\$ 1.97				
Diluted EPS	\$ 2.58	\$ 1.96				

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## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED BALANCE SHEETS

## AND SUPPLEMENTAL INFORMATION

As of June 30, 2012 and December 31, 2011

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	Jun. 30, 2012	Dec. 31, 2011	Jun. 30, 2012	Dec. 31, 2011	Jun. 30, 2012	Dec. 31, 2011
	(in millions)					
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,092	\$ 2,055	\$ 601	\$ 1,251	\$ 491	\$ 804
Deposits in Fiat Industrial subsidiaries cash management system	3,927	4,116	3,725	3,980	202	136
Accounts, notes receivable and other, net	15,932	14,491	947	894	15,463	14,072
Intersegment notes receivable			2,700	1,993	532	693
Inventories	4,234	3,662	4,234	3,662		
Property, plant and equipment, net	1,986	1,936	1,984	1,934	2	2
Equipment on operating leases, net	688	666	8	7	680	659
Investment in Financial Services			2,133	2,045		
Investments in unconsolidated affiliates	476	506	396	423	80	83
Goodwill and other intangibles	3,059	3,084	2,903	2,926	156	158
Other assets	3,191	3,577	1,510	2,065	1,681	1,512
Total Assets	\$ 34,585	\$ 34,093	\$ 21,141	\$ 21,180	\$ 19,287	\$ 18,119
<b>LIABILITIES AND EQUITY</b>						
Short-term debt	\$ 4,472	\$ 4,072	\$ 184	\$ 144	\$ 4,288	\$ 3,928
Accounts payable	3,173	2,952	3,323	3,219	321	199
Long-term debt, including current maturities	12,872	13,038	3,516	3,656	9,356	9,382
Intersegment debt			532	693	2,700	1,993
Accrued and other liabilities	5,635	6,107	5,154	5,545	488	571
Total Liabilities	\$ 26,152	\$ 26,169	\$ 12,709	\$ 13,257	\$ 17,153	\$ 16,073
Equity	8,433	7,924	8,432	7,923	2,134	2,046
Total Liabilities and Equity	\$ 34,585	\$ 34,093	\$ 21,141	\$ 21,180	\$ 19,287	\$ 18,119

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, 2011.

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## CNH GLOBAL N.V.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

## AND SUPPLEMENTAL INFORMATION

For the Six Months Ended June 30, 2012 and 2011

(Unaudited)

	Consolidated Six Months Ended June 30,		Equipment Operations Six Months Ended June 30,		Financial Services Six Months Ended June 30,	
	2012	2011	2012	2011	2012	2011
	(in millions)					
<b>Operating activities:</b>						
Net income	\$ 623	\$ 464	\$ 623	\$ 464	\$ 151	\$ 106
Adjustments to reconcile net income to net cash used by operating activities:						
Depreciation and amortization	210	216	155	155	55	61
Intersegment activity			(172)	(234)	172	234
Changes in operating assets and liabilities	(1,518)	(750)	(199)	62	(1,319)	(812)
Other, net	46	(108)	(126)	(215)	21	1
Net cash (used) provided by operating activities	(639)	(178)	281	232	(920)	(410)
<b>Investing activities:</b>						
Expenditures for property, plant and equipment	(206)	(126)	(206)	(126)		
Expenditures for equipment on operating leases	(186)	(192)	(1)		(185)	(192)
Net collections from retail receivables	(214)	(38)			(214)	(38)
Net withdrawals from (deposits in) Fiat Industrial	174	(1,702)	245	(1,727)	(71)	25
Other, net	(272)	201	(8)	(51)	(262)	252
Net cash (used) provided by investing activities	(704)	(1,857)	30	(1,904)	(732)	47
<b>Financing activities:</b>						
Intersegment activity			(892)	53	892	(53)
Net increase (decrease) in indebtedness	392	(131)	(91)	(438)	483	307
Other, net	23	28	34	28	(13)	
Net cash provided (used) by financing activities	415	(103)	(949)	(357)	1,362	254
Effect of foreign exchange rate changes on cash and cash equivalents	(35)	68	(12)	44	(23)	24
Decrease in cash and cash equivalents	(963)	(2,070)	(650)	(1,985)	(313)	(85)
Cash and cash equivalents, beginning of period	2,055	3,618	1,251	2,934	804	684
Cash and cash equivalents, end of period	\$ 1,092	\$ 1,548	\$ 601	\$ 949	\$ 491	\$ 599

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, 2011.

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

consolidated data.

## CNH Global N.V.

## TOTAL DEBT AND NET DEBT (CASH)

For the Six Months Ended June 30, 2012 and the Year Ended December 31, 2011

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	Jun. 30, 2012	Dec. 31, 2011	Jun. 30, 2012	Dec. 31, 2011	Jun. 30, 2012	Dec. 31, 2011
	(in millions)					
<b>Short-term debt:</b>						
With Fiat Industrial subsidiaries	\$ 568	\$ 325	\$ 111	\$ 80	\$ 457	\$ 245
Owed to securitization investors	2,404	2,302			2,404	2,302
Other	1,500	1,445	73	64	1,427	1,381
Intersegment				95	2,167	1,394
Total short-term debt	4,472	4,072	184	239	6,455	5,322
<b>Long-term debt:</b>						
With Fiat Industrial subsidiaries	124	314	63	65	61	249
Owed to securitization investors	6,865	6,511			6,865	6,511
Other	5,883	6,213	3,453	3,591	2,430	2,622
Intersegment			532	598	533	599
Total long-term debt	12,872	13,038	4,048	4,254	9,889	9,981
<b>Total debt:</b>						
With Fiat Industrial subsidiaries	692	639	174	145	518	494
Owed to securitization investors	9,269	8,813			9,269	8,813
Other	7,383	7,658	3,526	3,655	3,857	4,003
Intersegment			532	693	2,700	1,993
Total debt	\$ 17,344	\$ 17,110	\$ 4,232	\$ 4,493	\$ 16,344	\$ 15,303
<b>Less:</b>						
Cash and cash equivalents	1,092	2,055	601	1,251	491	804
Deposits in Fiat Industrial subsidiaries cash management system	3,927	4,116	3,725	3,980	202	136
Intersegment notes receivable			2,700	1,993	532	693
Net debt (cash)	\$ 12,325	\$ 10,939	\$ (2,794)	\$ (2,731)	\$ 15,119	\$ 13,670

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 Six Months Ended June 30, 2012 and 2011

(Unaudited)

	Three Months Ended June 30,			Six Month Ended June 30,		
	2012	2011	% Change	2012	2011	% Change
	(in millions, except percentages)					
1. Revenues and net sales:						
Net sales						
Agricultural equipment	\$ 4,025	\$ 3,851	4.5%	\$ 7,640	\$ 6,922	10.4%
Construction equipment	1,001	1,030	-2.8%	2,025	1,756	15.3%
Total net sales	5,026	4,881	3.0%	9,665	8,678	11.4%
Financial services	327	353	-7.4%	659	692	-4.8%
Eliminations and other	(74)	(69)		(146)	(123)	
Total revenues	\$ 5,279	\$ 5,165	2.2%	\$ 10,178	\$ 9,247	10.1%
2. Net sales on a constant currency basis:						
Agricultural equipment net sales	\$ 4,025	\$ 3,851	4.5%	\$ 7,640	\$ 6,922	10.4%
Effect of currency translation	234		6.1%	311		4.5%
Agricultural equipment net sales on a constant currency basis	\$ 4,259	\$ 3,851	10.6%	\$ 7,951	\$ 6,922	14.9%
Construction equipment net sales	\$ 1,001	\$ 1,030	-2.8%	\$ 2,025	\$ 1,756	15.3%
Effect of currency translation	68		6.6%	88		5.0%
Construction equipment net sales on a constant currency basis	\$ 1,069	\$ 1,030	3.8%	\$ 2,113	\$ 1,756	20.3%
Total Equipment Operations net sales on a constant currency basis	\$ 5,328	\$ 4,881	9.2%	\$ 10,064	\$ 8,678	16.0%

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 Six Months Ended June 30, 2012 and 2011

(Unaudited)

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2012		2011		2012		2011	
	(in millions, except percentages)							
Net sales	\$ 5,026	100.0%	\$ 4,881	100.0%	\$ 9,665	100.0%	\$ 8,678	100.0%
Less:								
Cost of goods sold	3,973	79.0%	3,893	79.8%	7,697	79.6%	7,007	80.7%
Equipment Operations gross profit	\$ 1,053	21.0%	\$ 988	20.2%	\$ 1,968	20.4%	\$ 1,671	19.3%
Less:								
Selling, general and administrative	367	7.3%	342	7.0%	727	7.5%	663	7.6%
Research and development	162	3.2%	125	2.6%	311	3.2%	241	2.8%
Equipment Operations operating profit	\$ 524	10.4%	\$ 521	10.7%	\$ 930	9.6%	\$ 767	8.8%
Gross profit and margin:								
Agricultural equipment	\$ 915	22.7%	\$ 850	22.1%	\$ 1,675	21.9%	\$ 1,441	20.8%
Construction equipment	138	13.8%	138	13.4%	293	14.5%	230	13.1%
Equipment Operations gross profit	\$ 1,053	21.0%	\$ 988	20.2%	\$ 1,968	20.4%	\$ 1,671	19.3%
Operating profit and margin:								
Agricultural equipment	\$ 507	12.6%	\$ 496	12.9%	\$ 879	11.5%	\$ 759	11.0%
Construction equipment	17	1.7%	25	2.4%	51	2.5%	8	0.5%
Equipment Operations operating profit	\$ 524	10.4%	\$ 521	10.7%	\$ 930	9.6%	\$ 767	8.8%

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
	(in millions, except per share data)			
Net income attributable to CNH	\$ 355	\$ 320	\$ 624	\$ 472
Restructuring:				
Restructuring, net of tax	1		1	2
Exceptional item:				
(Gain) on purchase of business, net of tax				(16)

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

Net income before restructuring and exceptional items	\$ 356	\$ 320	\$ 625	\$ 458
Weighted average common shares outstanding - diluted	242	241	242	241
Diluted earnings per share before restructuring and exceptional items	\$ 1.47	\$ 1.33	\$ 2.59	\$ 1.90

## CNH GLOBAL N.V.

## SUPPLEMENTAL SCHEDULES

For the Six Months Ended June 30, 2012

(Unaudited)

## 5. Equipment Operations cash generated from working capital:

			Balance as of December 31, 2011	Effect of Foreign Currency Translation	Non-Cash Transactions (in millions)	Balance as of June 30, 2012	Cash Generated from (used by) Working Capital
Accounts, notes receivable and other	net	Total	\$ 894	\$ 48	\$ 4	\$ 947	\$ (105)
Inventories			3,662	117	20	4,234	(709)
Accounts payable - Total			(3,219)	(67)		(3,323)	171
Working Capital			\$ 1,337	\$ 98	\$ 24	\$ 1,858	\$ (643)

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

2012 First Half and Second Quarter  
Financial Results  
August 1, 2012



Management Participants

Richard Tobin

President and Chief Executive Officer

Camillo Rossotto

Chief Financial Officer

Andrea Paulis

Treasurer

Manfred Markevitch

Head of Investor Relations

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Global  
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Quarter  
and  
First  
Half  
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Call

August  
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Forward Looking Statement

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Our outlook is largely based on our interpretation of what we consider to be relevant economic assumptions and involves risks that could cause actual results to differ (possibly materially) from such forward-looking statements. Macro-economic factors including interest rates, currency exchange rates, inflation, deflation, credit availability and the intervention by governments and non-governmental organizations to influence such factors can have a material impact on our customers and the demand for our goods. Crop production is strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to, among other things, availability, interest rates and government spending. Some of the other significant factors that may affect our results include general capital market conditions, the cyclical nature of our businesses, customer buying patterns and preferences, the impact of changing product mix and product sales mix, foreign currency exchange rate movements, our hedging practices, investment returns, our and our subsidiaries' credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the ratings on our debt and asset-backed securities, credit ratings of Fiat Industrial, risks related to our relationship with Fiat Industrial, the effect of the demerger transaction consisting of the spin-off to which CNH was separated from Fiat's automotive business and became a subsidiary of Fiat Industrial, political uncertainty in various areas of the world, pricing, product initiatives and other actions taken by competitors, disruptions in production capacity, the effect of changes in laws and regulations (including those related to tax, healthcare, retiree benefits, government subsidies, international trade regulations), the results of legal proceedings, technological difficulties, results of our research and development, environmental laws, employee and labor relations, pension and health care costs, relations with and the financial strength of dealers, availability of supplies, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest conditions, farm programs, consumer confidence, housing starts and construction activity, concerns related to modified organisms and fuel use, the growth of non-food uses for some crops (including ethanol and biodiesel production). Additionally, our achievement of the targeted margin improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and execute our brand strategy. Further information concerning factors that could significantly affect expected results is included in our 20-F for the year ended December 31, 2011.

Furthermore, in light of ongoing difficult macroeconomic conditions, both globally and in the industries in which we operate, it is uncertain whether our forecast our results and any estimates or forecasts of particular periods that we provide are uncertain. We can give no assurance that the results reflected in our forward-looking statements will prove to be correct. Our actual results could differ materially from those anticipated in our forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing, which could cause our actual results to differ materially from our expectations. We undertake no obligation to update or revise our forward-looking statements.

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the Securities Exchange Act of 1934. All statements other than statements of historical fact contained in this presentation, including statements regarding our: competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to income, earnings (or loss) per share, capital expenditures, dividends, capital structure or other financial items; costs; and plans and management regarding operations and products, are forward-looking statements. These statements may include terminology such as "expect," "could," "should," "intend," "estimate," "anticipate," "believe," "outlook," "continue," "remain," "on track," "may," or similar terminology.

Second Quarter 2012 Highlights

Net Sales increase of 3% (+9% cc basis) to \$5.0 billion in the second quarter and up 11% (+16% cc basis) to \$9.7 billion in the first six months

Agricultural  
equipment:

+5%

(+11%

constant

currency

basis)

in  
the  
second  
quarter  
+10%  
(+15%  
constant  
currency  
basis)

in  
the  
first  
six  
months

Construction equipment:

-3% (+4% constant currency basis) in the second quarter  
+15% (+20% constant currency basis) in the first six months

Equipment Operations Operating Profit of \$524 million, an increase of 1% in the second quarter and  
of \$930 million, an increase of 21% in the first six months

Second Quarter Operating Margin at 10.4%

First Half Operating Margin at 9.6%

Equipment Operations first half operating cash flow up 21% to \$281 million and net cash position  
increased

by  
\$63  
million  
to  
\$2.8  
billion

at  
the  
end  
of  
the  
first  
six  
months

Net income before restructuring and exceptional items of \$356 million in the second quarter (+11%)  
and of \$625 million (+36%) in the first six months

Q2 2012

YTD 2012

Diluted EPS:

\$1.47/share

\$2.58/share

Diluted EPS before restructuring and exceptional items:

\$1.47/share

\$2.59/share

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and  
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Financial  
Highlights

Second  
Quarter  
5

\* See Appendix for Definition and U.S. GAAP Reconciliation  
U.S. GAAP, US\$ in mils. - Except per share data and percentages  
Percent  
06/30/12



06/30/11

Change

Net Sales of Equipment

5,026

\$

4,881

\$

3

%

Equipment Operations Operating Profit \*

524

\$

521

\$

1

%

Financial Services Net Income

78

\$

52

\$

50

%

Net Income Before Restructuring and Exceptional Items \*

356

\$

320

\$

11

%

Diluted EPS Before Restructuring and Exceptional Items \*

1.47

\$

1.33

\$

11

%

Equipment Operations Operating Cash Flow

789

\$

472

\$

67

%

Equipment Operations Net (Cash) \*

(2,794)

\$

(2,414)

\$

16

%

Quarter Ended

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Net Sales by Geographic Region\*

Second Quarter

6

\* See Appendix for Geographic Information  
(U.S. GAAP, US\$ in mils.)

+6%

+13%

+4%

+17%

+9%  
 Net Sales  
 Change Y-o-Y  
 @ const. currency  
 CNH  
 Global  
 N.V.  
 Second  
 Quarter  
 and  
 First  
 Half  
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August

1,

2012

\$1,740

\$1,521

\$1,678

\$2,064

\$2,166

\$2,573

\$1,362

\$1,229

\$1,693

\$1,779

\$644

\$344

\$649

\$717

\$629

\$322

\$331

\$382

\$407

\$452

\$5,279

\$3,558

\$3,938

\$4,881

\$5,026

\$0

\$1,000

\$2,000

\$3,000

\$4,000

\$5,000

\$6,000

2008

2009

2010

2011

2012

North America

EAME & CIS

Latin America

APAC

## Net Sales Growth Composition

Second Quarter

7

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

Organic Growth: 9% organic growth driven by growth in all reporting regions in the agricultural segment. Construction had a more mixed performance with constant currency growth in EAME & CIS and North America being largely offset with reduced levels of comparable activity in Latin America and APAC

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August  
1,  
2012  
3,851  
4,259  
4,025  
1,030  
1,069  
1,001  
\$4,881  
+9.2%  
\$5,328  
(5.7%)  
\$5,026  
\$447  
(\$302)  
Q2 '11  
Organic Growth  
Q2 '12 @ constant  
currency  
FX impact  
Q2 '12 as reported  
Agriculture Equipment  
Construction Equipment

Translation Impact on Net Sales

8

Jun-12

Dec-11

Jun-12

Jun-11

Jun-12

Jun-11

Eurozone

EUR



1.2590

1.2939

1.2965

1.4032

1.2826

1.4393

Brazil

BRL

2.0483

1.8671

1.8622

1.6304

1.9612

1.5950

Canada

CAD

1.0223

1.0213

1.0058

0.9767

1.0102

0.9677

United Kingdom

GBP

1.5605

1.5490

1.5762

1.6163

1.5824

1.6305

Australia

AUD

1.0203

1.0170

1.0323

1.0332

1.0091

1.0618

Exchange rate against USD

Income Statement

End of period Rates

YTD Average Rates

QTD Average Rates

Balance sheet

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Call

August  
1,  
2012  
(US\$ in millions)  
-10%

change  
Q2 '12  
Average FX  
+10%  
change  
USD/EUR

1.1543  
1.2826  
1.4108  
Net Sales Impact  
(90)

-  
90  
BRL/USD  
1.7650  
1.9612  
2.1573

Net Sales Impact  
49  
-  
(49)

Q2 '12 Average FX: Exchange rate used to prepare CNH Q2 '12 Income Statement  
Sensitivity Analysis -  
Q2 2012 Net Sales Impact

Equipment Operations  
Operating  
Profit\*  
Evolution

Second  
Quarter

Increases in volumes, better mix, and positive pricing were able  
to offset increased input costs

Production cost negatively impacted by currency and economics

R&D costs are up on new investments in the product portfolio and engine emissions compliance programs

Other includes adverse currency translation mainly related to the USD against the euro and the Brazilian real

9

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

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

\$521

\$524

\$79

\$92

(\$36)

(\$47)

(\$44)

(\$41)

Q2 '11

Volume &

Mix

Net Pricing

Production

Cost

SG&A

R&D

Other

Q2 '12

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First

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2012

Equipment Operations  
Change  
in  
Net  
Debt  
(Cash)\*

First  
Half  
10

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

06/30/12

06/30/11

Net Income

623

\$

464

\$

Depreciation & Amortization

155

155

Accounts Receivable

(105)

(172)

Inventories

(709)

(634)

Accounts Payable

171

310

Cash Change in Working Capital \*\*

(643)

(496)

Other

146

109

Net Cash From Operating Activities

281

232

Net Cash From Investing Activities \*\*\*

(215)

(177)

All Other, Including FX Impact for the Period

(3)

164

Decrease in Net (Cash)

63

\$

219

\$

Year-to-Date

\*

See Appendix for Definition and U.S. GAAP Reconciliation

\*\*

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

\*\*\*

Excluding Net (Deposits In) Withdrawals from Fiat Industrial Cash Management System, as they are part of Net Debt (Cash)

CNH

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First

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2012

Inventory Reductions  
(In Units of Equipment)  
11

Second Quarter Underproduction vs. Retail 1%

Worldwide production capacity utilization to  
remain stable for H2

Second Quarter Overproduction vs. Retail 14%



Worldwide production capacity utilization to be  
adjusted down in H2

\* Excluding Joint Ventures

Source: CNH Internal Data

Agricultural Equipment

(Major Equipment)

Construction Equipment

(Light & Heavy)

Company Inventory

Dealer Inventory

CNH Retail Sales\*

CNH Production\*

Company Inventory

Dealer Inventory

CNH Retail Sales\*

CNH Production\*

CNH

Global

N.V.

Second

Quarter

and

First

Half

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Call

August

1,

2012

1H 2012 CAPEX \$206 million

12

Harbin, China

Manufacturing facility completed in Q1-2014

Production to start by mid 2014

Cordoba, Argentina

Manufacturing facility completed in Q4-2012

Production to start at the beginning of 2013 with  
additional products being added though Q4-2013

12%

20%

26%

23%

6%

25%

46%

42%

New Products & Tier 4

Core Industrial Capacity Expansion

Maintenance & Other

Strategic Long Term Investment

North America

Europe

Latin America

Rest of World

CAPEX by Category

CAPEX by Region

CNH

Global

N.V.

Second

Quarter

and

First

Half

2012

Conference

Call

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1,

2012

Market Outlook

13

CNH

Global

N.V.

Second

Quarter

and

First

Half

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Conference  
Call

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2012

US Farm Prices

IHS Global Insight and USDA

14

Source: IHS Global Insight July 2012 and USDA's WASDE report July 11, 2012

CNH

Global

N.V.

Second

Quarter

and  
First  
Half  
2012  
Conference  
Call

August  
1,  
2012

-

100

200

300

400

500

600

Dec-

04

05

05

06

06

Jun-

Dec-

07

Jun

08

Dec-

08

Jun

09

Dec-

09

Jun-

10

Dec-

10

Jun-

11

Dec-

11

Jun-

12

Jun

Dec-

Jun

Dec-

07

-

-  
-  
-

Jul. 11, 2012

Jun. 12, 2012

Wheat

\$6.20 -

\$7.40

\$5.60 -

\$6.80

Corn

\$5.40 -

\$6.40

\$4.20 -

\$5.00

Soybean

\$13.00 -

\$15.00

\$12.00 -

\$14.00

USDA s WASDE projected 2012/13 season average farm prices (US\$/bushel)

Corn

Soybean

Wheat



CNH Units Volume\* Second Quarter  
Agricultural and Construction Equipment

15

\* See Appendix for Geographic Information

CNH

Internal

Elaboration

-

Preliminary

Results

CNH  
Global  
N.V.  
Second  
Quarter  
and  
First  
Half  
2012  
Conference  
Call

August  
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2012

Industry Units Volume\* Full Year Outlook  
Agricultural and Construction Equipment

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\* See Appendix for Geographic Information

CNH

Internal

Elaboration

-

Preliminary  
Results

FY '12  
 FY '12  
 Industry  
 Industry  
 (change vs. prior year)  
 (change vs. prior year)  
 WW  
 (0-5%)  
 WW  
 5-10%  
 NA  
 0-5%  
 NA  
 20-25%  
 <40hp  
 ~+5%  
 EAME & CIS  
 ~+5%  
 40+hp  
 0-5%  
 LA  
 5-10%  
 EAME & CIS  
 (0-5%)  
 APAC  
 (0-5%)  
 LA  
 (0-5%)  
 APAC  
 (0-5%)  
 WW  
 0-5%  
 WW  
 (10-15%)  
 NA  
 (0-5%)  
 NA  
 ~+15%  
 EAME & CIS  
 ~+10%  
 EAME & CIS  
 5-10%  
 LA  
 (5-10%)  
 LA  
 (0-5%)  
 APAC  
 (0-5%)  
 APAC  
 (20-25%)

WW AG  
(0-5%)  
WW CE  
(0-5%)  
CNH  
Global  
N.V.  
Second  
Quarter  
and  
First  
Half  
2012  
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August  
1,  
2012  
Tractors  
Light  
Combines  
Heavy

CNH Agricultural & Construction Equipment

Main product launches

17

CASE IH AGRICULTURE

Axial-Flow Combine 6088 for the Russian market

No-Till planter 7 to 36-row models in cooperation with Semeato

CASE CONSTRUCTION

NEW HOLLAND CONSTRUCTION

NEW HOLLAND AGRICULTURE

BigBaler range expansion

Flexible SmartTrax track option on the T9 4WD

Twin Rotor combine range in Brazil

TT Compact Tractor series in Africa

CNH

Global

N.V.

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and

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1,

2012

521F and 621F wheel loaders in Africa, the Middle East, the CIS and Central Asia

SR and SV skid steer and TR compact track loaders in Russia

C series crawler excavator in Africa, the Middle East, the CIS and Central Asia

F series wheel loader in Africa, the Middle East, the CIS and Central Asia

25,000th American-made Kobelco excavator celebration

2012 Trends and Financial Outlook  
Tier 4A/Stage IIIB

Product launches on schedule with mid to lower horsepower products to be introduced progressively throughout the year  
Tier 4 Final

SCR only solution developed by FPT chosen for large equipment segment

Other solutions incorporating EGR will be used depending on engine horsepower and equipment envelope



U.S. drought impact

CNH Financial Services main funding transactions in Q2 2012

Continued access to the ABS market with a \$966 million retail ABS in U.S., upsized and priced at a AAA blended spread of 22bps over benchmark

2012 CNH U.S. GAAP Earnings Outlook

Revenues up 5%+

Operating Margin in excess of 8.6%

18

CNH

Global

N.V.

Second

Quarter

and

First

Half

2012

Conference

Call

August

1,

2012

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CNH

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N.V.

Second

Quarter

and

First

Half

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Conference

Call

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1,

2012

Appendix

Financial Data

First Half

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CNH Global N.V. Second Quarter and First Half 2012 Conference Call

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Financial Highlights

First Half

22

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

U.S. GAAP, US\$ in mils. - Except per share data and percentages

Percent

06/30/12

06/30/11

Change

Net Sales of Equipment

9,665  
\$  
8,678  
\$  
11  
%

Equipment Operations Operating Profit \*  
930  
\$  
767  
\$  
21  
%

Financial Services Net Income  
151  
\$  
106  
\$  
42  
%

Net Income Before Restructuring and Exceptional Items \*  
625  
\$  
458  
\$  
36  
%

Diluted EPS Before Restructuring and Exceptional Items \*  
2.59  
\$  
1.90  
\$  
36  
%

Equipment Operations Operating Cash Flow  
281  
\$  
232  
\$  
21  
%

Equipment Operations Net (Cash) \*  
(2,794)  
\$

(2,414)

\$

16

%

Year-to-Date

CNH Global N.V. Second Quarter and First Half 2012 Conference Call

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Net Sales by Geographic Region\*

First Half

23

\* See Appendix for Geographic Information  
(U.S. GAAP, US\$ in mils.)

+20%

+17%

+9%

+7%

+16%

Net Sales

Change Y-o-Y

@ const. currency

\$10,000

\$9,665

\$8,000

\$6,000

\$4,000

\$2,000

\$0

\$6,610

\$7,175

\$8,678

\$9,378

\$573

\$1,213

\$4,536

\$3,056

\$535

\$688

\$832

\$866

\$646

\$1,269

\$1,326

\$1,301

\$2,528

\$2,230

\$2,943

\$3,231

\$2,901

\$2,988

\$3,577

\$4,267

North America

EAME & CIS

Latin America

APAC

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2008

2009

2010

2011

2012

Net Sales Growth Composition

First Half

24

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

\$8,678

\$1,386

\$10,064

\$9,665

1,756

2,025

+16.0%

(4.0%)

(\$399)

6,922

7,951

7,640

1H'11

Organic Growth

1H'12 @ constant

currency

FX impact

1H'12 as reported

Agriculture Equipment

Construction Equipment

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2,113

Equipment Operations  
Operating  
Profit\*  
Evolution

First  
Half  
25

\* See Appendix for Definition and U.S. GAAP Reconciliation  
(U.S. GAAP, US\$ in mils.)

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\$767

\$930

\$243

\$212

(\$107)

(\$94)

(\$80)

(\$11)

1H'11

Volume &

Mix

Net Pricing

Production

Cost

SG&A

R&D

Other

1H'12

Geographic Information and Market Share/Position Data

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CNH Global N.V. Second Quarter and First Half 2012 Conference Call

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## Definitions

Geographic Area as Defined by CNH are:

North  
America

United States,  
Canada,  
and



Mexico

Europe  
Africa  
Middle  
East  
&  
Commonwealth  
of  
Independent  
States  
(EAME  
&  
CIS)

27  
EU  
countries,  
10  
CIS  
countries,  
Balkans,  
African  
continent,  
and  
Middle  
East

Latin  
America

Central  
and  
South  
America,  
and  
the  
Caribbean  
Islands

Asia  
Pacific  
(APAC)

Continental  
Asia,  
and  
Oceania

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.

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  
on  
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,  
actual  
retail  
industry  
unit  
sales  
demand,  
particularly  
for  
local  
manufacturers  
in  
China,  
Southeast  
Asia,  
Eastern  
Europe,  
Russia,  
Turkey,  
Brazil,  
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  
data  
in  
any  
period.  
27

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CNH Agricultural & Construction Equipment

Net Sales Change Details\*

28

% Change

vs 2011

of which

Currency

% Change

vs 2011

of which  
 Currency  
 North America  
 5%  
 (1)%  
 19%  
 (1)%  
 AG  
 4  
 (1)  
 14  
 (1)  
 CE  
 7  
 (1)  
 45  
 (1)  
 EAME & CIS  
 5%  
 (8)%  
 10%  
 (7)%  
 AG  
 6  
 (8)  
 10  
 (7)  
 CE  
 1  
 (8)  
 6  
 (6)  
 Latin America  
 (12)%  
 (16)%  
 (2)%  
 (11)%  
 AG  
 (9)  
 (18)  
 2  
 (12)  
 CE  
 (16)  
 (14)  
 (8)  
 (10)  
 APAC  
 11%  
 (6)%



4%

(3)%

AG

18

(7)

2

(4)

CE

(7)

(5)

9

(3)

World

3%

(6)%

11%

(5)%

AG

5

(6)

10

(5)

CE

(3)

(7)

15

(5)

Second Quarter 2012

Year-to-Date 2012

\* See Appendix for Geographic Information

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

Credit Lines and Total Debt

The following table summarizes CNH credit lines and total debt:

29

(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  
 1,085

735

613

122

350

997

897

775

122

100

BNDES Subsidized Financing  
 1,032

873

-

873

159

987

896

-

896

91

Assets-Backed Facilities  
 4,151

2,791

-

2,791

1,360

4,271

2,663

-

2,663

1,608

Uncommitted Lines  
with Third Parties

1,722

1,399

48

1,351

323

1,813

1,332

58

1,274

481

with Fiat Industrial

1,867

435

7

428

1,432

2,564

192

7

185

2,372

Total Credit Lines

9,857

6,233

668

5,565

3,624

10,632

5,980

840

5,140

4,652

of which with or guaranteed by Fiat Industrial

2,697

1,265

7

1,258

1,432

3,474

1,088

7

1,081

2,386

Bonds

3,327

2,827

500

3,308

2,808

500

Third Party Loans

7,527

38

7,489

7,375

14

7,361

Fiat Industrial Loans

257

167

90

447

138

309

Intersegment Loans

-

532

2,700

-

693

1,993

Total Notes and Loans

11,111

3,564

10,779

11,130

3,653

10,163

Total Debt

17,344

4,232

16,344

17,110

4,493

15,303

December 31, 2011

Drawn

June 30, 2012

Drawn

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Equipment Operations  
Debt Maturity Schedule

30

\*

Bonds are reported net of any premium/discount, and swap adjustments.

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

Equipment Operations

Outstanding

Jun-12

2012



2013  
 2014  
 2015  
 Beyond  
 Third Parties  
 699  
 \$  
 377  
 \$  
 261  
 \$  
 29  
 \$  
 9  
 \$  
 23  
 \$  
 Bonds \*  
 2,827  
  
 -  
  
 999  
  
 -  
  
 -  
  
 1,828  
  
 Fiat Industrial  
 174  
  
 174  
  
 -  
  
 -  
  
 -  
  
 -  
  
 Intersegment  
 532  
  
 -  
  
 -

1

-

531

Total Maturities

4,232

\$

551

\$

1,260

\$

30

\$

9

\$

2,382

\$

Maturities

CNH Global N.V. Second Quarter and First Half 2012 Conference Call

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Non-GAAP Measures

31

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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 Before Restructuring and Exceptional Items

Operating Profit

Net Debt (Cash)

32

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Net Income Before Restructuring and  
Exceptional Items  
(U.S. GAAP, US\$ in mils., except per share data)  
2012  
2011  
2012  
2011  
Net income attributable to CNH  
355  
\$

320  
 \$  
 624  
 \$  
 472  
 \$  
 Restructuring, after tax:  
 Restructuring  
 2  
  
 -  
  
 2  
  
 3  
  
 Tax benefit  
 (1)  
  
 -  
  
 (1)  
  
 (1)  
  
 Restructuring, after tax  
 1  
  
 -  
  
 1  
  
 2  
  
 Exceptional items:  
 (Gain) on purchase of business, net of tax  
 -  
  
 -  
  
 -  
  
 (16)  
  
 Net Income before restructuring and exceptional items  
 356  
 \$  
 320  
 \$  
 625



\$  
458  
\$  
Weighted average common shares outstanding - diluted  
242

241

242

241

Diluted earnings per share before restructuring and  
exceptional items

1.47

\$

1.33

\$

2.59

\$

1.90

\$

Second Quarter

Year-to-Date

33

CNH

defines

net

income

before

restructuring

and

exceptional

item

as

net

income

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 before restructuring and exceptional items is a useful figure for measuring the performance of our operations.

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Equipment Operations Operating Profit

CNH defines Equipment Operations Gross Profit as net sales of equipment less 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:

34

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

2012

% of

Net Sales  
 2011  
 % of  
 Net Sales  
 2012  
 % of  
 Net Sales  
 2011  
 % of  
 Net Sales  
 Net sales  
 5,026  
 \$  
 4,881  
 \$  
 9,665  
 \$  
 8,678  
 \$  
 Less:  
     Cost of goods sold  
 3,973  
 3,893  
 7,697  
 7,007  
 Gross Profit  
 1,053  
 21.0%  
 988  
 20.2%  
 1,968  
 20.4%  
 1,671  
 19.3%  
 Less:  
     Selling, general and administrative  
 367  
 342  
 727  
 663  
     Research and development  
 162  
 125  
 311  
 241  
 Operating Profit  
 524  
 \$  
 10.4%  
 521

\$  
10.7%  
930  
\$  
9.6%  
767  
\$  
8.8%  
Agricultural Equipment  
507  
\$  
12.6%  
496  
\$  
12.9%  
879  
\$  
11.5%  
759  
\$  
11.0%  
Construction Equipment  
17  
\$  
1.7%  
25  
\$  
2.4%  
51  
\$  
2.5%  
8  
\$  
0.5%  
Second Quarter  
Year-to-Date  
CNH Global N.V. Second Quarter and First Half 2012 Conference Call  
  
August 1, 2012  
U.S.  
GAAP  
Operating  
Profit  
by  
Segment

Equipment Operations IFRS to GAAP

Analysis

35

The following summarizes trading profit, as reported to Fiat Industrial under IFRS, by segment:

(US\$ in mils.)

2012

2011

2012

2011

Trading Profit Under IFRS

Agricultural Equipment

495

\$

452

\$

850

\$

693

\$

Construction Equipment

3

16

33

(4)

Financial Services

120

73

221

144

Trading Profit Under IFRS

618

541

1,104

833

The following reconciles trading profit to operating profit under U.S. GAAP:

Equipment Operations Trading Profit Under IFRS

498

\$

468

\$

883

\$

689

\$

Accounting for Benefit Plans

(9)

(8)

(18)

(16)

Intangible Asset Amortization,  
Primarily Development Costs

(60)

(33)

(109)

(75)

IFRS Reclassifications \*

61

57

118

101

Other Adjustments

(5)

(4)

(7)

19

Total Adjustments

(13)

12

(16)

29

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

39

41

63

49

U.S. GAAP Operating Profit

524

\$

521

\$

930

\$

767

\$

Second Quarter

Year-to-Date

\*

The

net

reclassification

of

interest

compensation

to

Financial

Services

to

cost

of

goods

sold

and

the

interest

component

of

unfunded

benefit

plans

to

interest

expense

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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 Industrial subsidiaries cash management systems and  
 intersegment  
 notes  
 receivable  
 -  
 as  
 of  
 June  
 30,  
 2012  
 and  
 December  
 31,  
 2011:  
 36  
 30-Jun-12  
 31-Dec-11  
 30-Jun-12  
 31-Dec-11  
 30-Jun-12  
 31-Dec-11  
 With Fiat Industrial subsidiaries  
 568  
 \$  
 325  
 \$  
 111  
 \$  
 80  
 \$  
 457  
 \$  
 245  
 \$  
 Owed to securitization investors  
 2,404  
  
 2,302  
  
 -  
  
 -

2,404

2,302

Other

1,500

1,445

73

64

1,427

1,381

Intersegment

-

-

-

95

2,167

1,394

Total short-term debt

4,472

\$

4,072

\$

184

\$

239

\$

6,455

\$

5,322

\$

With Fiat Industrial subsidiaries

124

\$

314

\$

63

\$	
65	
\$	
61	
\$	
249	
\$	
Owed to securitization investors	
6,865	
6,511	
-	
-	
6,865	
6,511	
Other	
5,883	
6,213	
3,453	
3,591	
2,430	
2,622	
Intersegment	
-	
-	
532	
598	
533	
599	
Total long-term debt	
12,872	
\$	
13,038	

\$	
4,048	
\$	
4,254	
\$	
9,889	
\$	
9,981	
\$	
With Fiat Industrial subsidiaries	
692	
\$	
639	
\$	
174	
\$	
145	
\$	
518	
\$	
494	
\$	
Owed to securitization investors	
9,269	
8,813	
-	
-	
9,269	
8,813	
Other	
7,383	
7,658	
3,526	
3,655	
3,857	
4,003	
Intersegment	
-	

-

532

693

2,700

1,993

Total debt

17,344

\$

17,110

\$

4,232

\$

4,493

\$

16,344

\$

15,303

\$

Cash and cash equivalents

1,092

\$

2,055

\$

601

\$

1,251

\$

491

\$

804

\$

Deposits in cash management systems

With Fiat Industrial subsidiaries

3,927

4,116

3,725

3,980

202

136

Intersegment notes receivable

-

-

2,700

1,993

532

693

Net debt (cash)

12,325

\$

10,939

\$

(2,794)

\$

(2,731)

\$

15,119

\$

13,670

\$

Less:

Consolidated

Equipment Operations

Financial Services

(US\$ in millions)

Short-term debt:

Long-term debt:

Total debt:

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End