

CNH GLOBAL N V
Form 6-K
October 31, 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 October 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 Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(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 2012

List of Exhibits:

1. News Release entitled, *CNH Third Quarter 2012 EPS Increases 18% to \$1.34 on Net Sales of \$4.8 Billion*

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

October 31, 2012

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

CNH Investor Relations

+1 (630) 887-3745

CNH Third Quarter 2012 EPS Increases 18% to \$1.34 on Net Sales of \$4.8 Billion

Net Sales of \$4.8 billion +5% (+11% constant currency basis)

Agricultural equipment net sales of \$4.0 billion +12% (+18% constant currency basis)

Construction equipment net sales of \$830 million -21% (-14% constant currency basis)

Equipment Operations Operating Profit of \$464 million, at a margin of 9.6% for the period

Diluted EPS attributable to CNH common shareholders at \$1.34 per share, compared to \$1.14 per share in Q3 2011

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except per share data and percentages)		
Net Sales of Equipment	\$ 4,833	\$ 4,613	4.8%
Equipment Operations Operating Profit	\$ 464	\$ 460	0.9%
Equipment Operations Operating Margin	9.6%	10.0%	-0.4 pts
Financial Services Net Income	\$ 71	\$ 53	34.0%
Net Income Attributable to CNH	\$ 323	\$ 274	17.9%
Net Income Before Restructuring and Exceptional Items	\$ 323	\$ 272	18.8%
Diluted EPS Attributable to CNH common shareholders	\$ 1.34	\$ 1.14	17.5%

BURR RIDGE, IL (October 31, 2012) CNH Global N.V. (NYSE: CNH) today announced financial results for the quarter ended September 30, 2012. Net sales for the quarter increased 5% (11% on a constant currency basis) to \$4.8 billion as global demand for agricultural equipment remained solid, driven by high commodity prices offsetting the effects of a severe drought in North America. Strong agricultural equipment sales more than offset the reduction in sales of construction equipment due to challenging market conditions in most geographies and the negative effects of foreign currency translation. Equipment Operations posted a gross profit of \$988 million, or 20.4% of net sales for the third quarter, and an operating profit of \$464 million, as higher agricultural equipment revenues and positive net pricing in both segments compensated for increased SG&A expenditures and R&D expense (+22%) as a result of significant investments in new products and Tier 4 engine emissions compliance programs and the negative impact from foreign exchange.

Equipment net sales during the quarter were 83% agricultural equipment and 17% construction equipment. The geographical distribution of net sales in the quarter was 46% North America, 27% EAME & CIS, 15% Latin America, and 12% APAC markets.

Equipment Operations generated \$450 million in cash flow from operations on a year-to-date basis, a 15% increase over the prior year, as improved net sales and operating performance more than offset the increased net working capital needed to support increased business activity. Year-to-date capital expenditures totaled \$334 million, a 53% 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. Capital expenditures on new product development (inclusive of interim and final Tier 4 emission compliant equipment) and production capacity represented 71% of the total CAPEX spent through the third quarter. 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 \$2.9 billion. The 31% effective tax rate for the third quarter is lower than the Group's full year 2012 forecast effective tax rate of 32% to 35%, due primarily to the geographic mix of earnings that resulted in better utilization of the Group's tax attributes.

For the quarter, net income, before restructuring and exceptional items, was \$323 million, an increase of 19%, driven by continued solid market conditions in the agricultural sector, satisfactory industrial performance, and improved results by the Group's financial services business, largely driven by lower provision for credit losses and higher average portfolio, offsetting the increased costs of research and development and the negative currency translation in the period. This resulted in the Group generating diluted earnings per share of \$1.34 (before restructuring and exceptional items), up 19% compared to \$1.13 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 Guidance For The Full Year 2012

Revenues up 5%+

Operating Margin in excess of 8.6%

SEGMENT RESULTS

Agricultural Equipment

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 4,003	\$ 3,566	12.3%
Gross Profit	\$ 881	\$ 778	13.2%
Gross Margin	22.0%	21.8%	0.2 pts
Operating Profit	\$ 479	\$ 411	16.5%
Operating Margin	12.0%	11.5%	0.5 pts

CNH Agricultural Equipment Third Quarter Results

CNH's third quarter net sales of agricultural equipment increased 18% on a constant currency basis (12% on a reported basis) driven by increased volume, positive net pricing, and favorable product mix. All of the Group's geographic regions reported increased revenue on a constant currency basis. Operating profit increased by \$68 million to \$479 million at an operating margin of 12.0%, up 50 basis points from the comparable 2011 period.

Third quarter worldwide agricultural equipment market share performance was positive for both tractors and combines, with gains in the high horsepower tractor segment in North America. Combine market share was up in every region except for North America, where the Group performed in line with the market.

CNH worldwide production of agricultural equipment exceeded retail sales in the quarter ahead of scheduled production downtime in the fourth quarter.

At the 2012 Farm Progress show in Iowa, U.S.A., Case IH introduced the 4WD Steiger Rowtrac, equipped with narrow tracks that better adjust to multiple row-crop spacing options, and two folding augers for its combine line-up, which, with length up to 34-feet, achieve precise and safe grain unload on-the-go while reducing the auger displacement when not in use. The brand also unveiled a redesigned cab for its Axial-Flow combine series including improved ergonomics on the Multifunction Propulsion Handle command console.

New Holland Agriculture launched five new FR forage harvester models in Europe, which deliver between 450-824hp and offer industry-leading chop quality and productivity, as well as featuring the new ultra-wide IntelliView IV color touchscreen monitor. New Holland, leveraging on the long term strategic partnership signed with Orkel, introduced a new series of professional fixed chamber Roll Balers. In addition, the brand enhanced its ground care Boomer Compact Tractor 3000 range introducing an upgraded EasyDrive continuously variable transmission. In North America, New Holland introduced several updated products at the Farm Progress show, including: the new 840CD rigid draper head specifically designed to match the CR series Twin Rotor and the CX8000 super-conventional combines, which provide uniform crop flow up to 45 feet of cutting widths.

New Holland, in partnership with Semeato, received the first prize in the Innovation Category at Expointer, the largest fair in Southern Brazil, for its ISOBUS communication system between tractor and the SOLTT planter. At the CIAME trade show in China, the brand displayed the Braud 9080L grape harvester, the first ever to be introduced into the country. In the Republic of Georgia, New Holland was awarded a contract by the Ministry of Agriculture for the supply of over 100 tractors and combine harvesters.

Construction Equipment

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except percentages)		
Net Sales of Equipment	\$ 830	\$ 1,047	-20.7%
Gross Profit	\$ 107	\$ 167	-35.9%
Gross Margin	12.9%	16.0%	-3.1 pts
Operating Profit	\$ (15)	\$ 49	NA
Operating Margin	(1.8)%	4.7%	-6.5 pts

CNH Construction Equipment Third Quarter Results

CNH's construction equipment third quarter 2012 net sales decreased 14% on a constant currency basis (-21% on a reported basis) as industry recovery slowed considerably in every region with Latin America decreasing 12% year-over-year in the quarter and the APAC market continuing to be down for the third consecutive quarter. Reduced commercial volumes and industrial capacity absorption and adverse currency impact resulted in a \$15 million operating loss for the quarter.

CNH's worldwide construction equipment market share was in line with the market in the third quarter, with gains in Latin America as a result of new product launches and good equipment availability.

CNH's worldwide production of construction equipment was moderately below retail sales during the quarter, as a result of the action taken to balance inventory levels, especially in Latin America and Europe. The Group expects to continue producing below retail sales levels during the fourth quarter of the year.

Case Construction Equipment introduced its new Tier 4A/Stage IIIB H Series rough-terrain forklifts and 570N XT tractor loaders in North America. In Latin America, Case launched the new 5.5-ton CX55B compact excavator, specifically designed for residential applications. Case Construction Equipment launched the SR Series skid steer loaders in India; the SR130 and SR150 models offer unmatched power to weight ratio, increased torque and enhanced operator comfort and visibility.

In Latin America, New Holland Construction launched the new LM1445 and LM1745 telehandlers, extending the lift-height range to 17 meters and the new E55B compact excavator. New Holland Construction now offers one of the most complete compact product lines in the region.

CNH Financial Services Third Quarter Results

	Quarter Ended		Change
	9/30/2012	9/30/2011	
	(US \$ in millions, except percentages)		
Net Income	\$ 71	\$ 53	34.0%
On-Book Asset Portfolio	\$ 16,931	\$ 15,028	12.7%
Managed Asset Portfolio	\$ 19,239	\$ 17,627	9.1%

Net income attributable to Financial Services was \$71 million for the quarter, compared with \$53 million in the third quarter of 2011. Improved results were due to lower provision for credit losses and higher average portfolio, partially offset by a higher provision for income taxes.

At the end of the third quarter of 2012, delinquent receivables greater than 30 days past due were 1.3% of the total on-book portfolio, a decrease from 1.6% at the end of the second quarter of 2012.

Unconsolidated Equipment Operations Subsidiaries

Third quarter results for the Group's unconsolidated Equipment Operations subsidiaries were \$21 million, relatively unchanged from the comparable period of 2011.

Combination Transaction Proposal From Fiat Industrial

On October 15, 2012, the special committee of unconflicted CNH directors appointed to evaluate the business combination proposal between Fiat Industrial S.p.A. and CNH Global N.V., in consultation with their financial and legal advisors, unanimously concluded that the proposal submitted by Fiat Industrial was inadequate and would not be in the best interests of CNH and its shareholders. The special committee and Fiat Industrial and their respective advisors are continuing to meet to explore whether the parties can reach agreement on revised terms for the proposed merger transaction.

Equipment Operations Cash Flow and Net Debt

	Year to Date	
	9/30/2012	9/30/2011
	(US \$ in millions)	
Net Income	\$ 945	\$ 735
Depreciation & Amortization	238	231
Cash Change in Working Capital*	(907)	(715)
Other	174	139
Net Cash Provided by Operating Activities	450	390
Net Cash (Used) by Investing Activities**	(364)	(275)
All Other	75	(33)
Increase in Net (Cash)	\$ 161	\$ 82
Net (Cash)	\$ (2,892)	\$ (2,277)

* 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.

CNH CONFERENCE CALL AND WEBCAST

CNH management will hold a conference call on October 31, 2012 to review third quarter 2012 results. The conference call webcast will begin at 9:00 a.m. U.S. Central Time (10:00 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 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 September 30, 2012 and 2011

(Unaudited)

	Consolidated Three Months Ended September 30,		Equipment Operations Three Months Ended September 30,		Financial Services Three Months Ended September 30,	
	2012	2011	2012	2011	2012	2011
	(in millions, except per share data)					
Revenues:						
Net sales	\$ 4,833	\$ 4,613	\$ 4,833	\$ 4,613	\$	\$
Finance and interest income	249	284	42	45	321	353
	5,082	4,897	4,875	4,658	321	353
Costs and Expenses:						
Cost of goods sold	3,845	3,668	3,845	3,668		
Selling, general and administrative	427	470	364	354	63	116
Research, development and engineering	160	131	160	131		
Restructuring		(3)		(3)		
Interest expense	163	191	79	94	125	135
Interest compensation to Financial Services			73	76		
Other, net	55	82	26	51	29	31
Total	4,650	4,539	4,547	4,371	217	282
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	432	358	328	287	104	71
Income tax provision	134	110	98	89	36	21
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	3	3	71	53	3	3
Equipment Operations	21	20	21	20		
Net income	322	271	322	271	71	53
Net loss attributable to noncontrolling interests	(1)	(3)	(1)	(3)		
Net income attributable to CNH Global N.V.	\$ 323	\$ 274	\$ 323	\$ 274	\$ 71	\$ 53
Weighted average shares outstanding:						
Basic	240	240				
Diluted	241	240				
Basic and diluted earnings per share (EPS) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 1.35	\$ 1.15				
Diluted EPS	\$ 1.34	\$ 1.14				

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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 Nine Months Ended September 30, 2012 and 2011

(Unaudited)

	Consolidated Nine Months Ended September 30,		Equipment Operations Nine Months Ended September 30,		Financial Services Nine Months Ended September 30,	
	2012	2011	2012	2011	2012	2011
(in millions, except per share data)						
Revenues:						
Net sales	\$ 14,498	\$ 13,291	\$ 14,498	\$ 13,291	\$	\$
Finance and interest income	762	853	109	133	980	1,045
	15,260	14,144	14,607	13,424	980	1,045
Costs and Expenses:						
Cost of goods sold	11,542	10,675	11,542	10,675		
Selling, general and administrative	1,286	1,340	1,091	1,017	195	323
Research, development and engineering	471	372	471	372		
Restructuring	2		2			
Interest expense	521	593	249	290	374	414
Interest compensation to Financial Services			225	214		
Other, net	171	186	89	100	82	86
Total	13,993	13,166	13,669	12,668	651	823
Income before income taxes and equity in income of unconsolidated subsidiaries and affiliates	1,267	978	938	756	329	222
Income tax provision	397	332	280	259	117	73
Equity in income of unconsolidated subsidiaries and affiliates:						
Financial Services	10	10	222	159	10	10
Equipment Operations	65	79	65	79		
Net income	945	735	945	735	222	159
Net loss attributable to noncontrolling interests	(2)	(11)	(2)	(11)		
Net income attributable to CNH Global N.V.	\$ 947	\$ 746	\$ 947	\$ 746	\$ 222	\$ 159
Weighted average shares outstanding:						
Basic	240	239				
Diluted	242	240				
Basic and diluted earnings per share (EPS) attributable to CNH Global N.V. common shareholders:						
Basic EPS	\$ 3.94	\$ 3.12				
Diluted EPS	\$ 3.92	\$ 3.10				

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CNH GLOBAL N.V.

CONDENSED CONSOLIDATED BALANCE SHEETS

AND SUPPLEMENTAL INFORMATION

As of September 30, 2012 and December 31, 2011

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011
(in millions)						
ASSETS						
Cash and cash equivalents	\$ 998	\$ 2,055	\$ 307	\$ 1,251	\$ 691	\$ 804
Deposits in Fiat Industrial subsidiaries cash management system	4,218	4,116	3,888	3,980	330	136
Accounts, notes receivable and other, net	16,759	14,491	1,034	894	16,196	14,072
Intersegment notes receivable			3,052	1,993	535	693
Inventories	4,163	3,662	4,163	3,662		
Property, plant and equipment, net	2,074	1,936	2,072	1,934	2	2
Equipment on operating leases, net	759	666	11	7	748	659
Investment in Financial Services			2,255	2,045		
Investments in unconsolidated affiliates	510	506	413	423	97	83
Goodwill and other intangibles	3,064	3,084	2,907	2,926	157	158
Other assets	2,780	3,577	1,622	2,065	1,158	1,512
Total Assets	\$ 35,325	\$ 34,093	\$ 21,724	\$ 21,180	\$ 19,914	\$ 18,119
LIABILITIES AND EQUITY						
Short-term debt	\$ 4,980	\$ 4,072	\$ 323	\$ 144	\$ 4,657	\$ 3,928
Accounts payable	2,918	2,952	3,037	3,219	344	199
Long-term debt, including current maturities	12,582	13,038	3,497	3,656	9,085	9,382
Intersegment debt			535	693	3,052	1,993
Accrued and other liabilities	5,888	6,107	5,376	5,545	520	571
Total Liabilities	\$ 26,368	\$ 26,169	\$ 12,768	\$ 13,257	\$ 17,658	\$ 16,073
Equity	8,957	7,924	8,956	7,923	2,256	2,046
Total Liabilities and Equity	\$ 35,325	\$ 34,093	\$ 21,724	\$ 21,180	\$ 19,914	\$ 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.

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 CASH FLOWS

AND SUPPLEMENTAL INFORMATION

For the Nine Months Ended September 30, 2012 and 2011

(Unaudited)

	Consolidated Nine Months Ended September 30,		Equipment Operations Nine Months Ended September 30,		Financial Services Nine Months Ended September 30,	
	2012	2011	2012	2011	2012	2011
	(in millions)					
Operating activities:						
Net income	\$ 945	\$ 735	\$ 945	\$ 735	\$ 222	\$ 159
Adjustments to reconcile net income to net cash used by operating activities:						
Depreciation and amortization	334	320	238	231	96	89
Intersegment activity			(203)	(147)	203	147
Changes in operating assets and liabilities	(1,530)	(952)	(178)	(219)	(1,352)	(733)
Other, net	(70)	(37)	(352)	(210)	63	14
Net cash (used in) provided by operating activities	(321)	66	450	390	(768)	(324)
Investing activities:						
Expenditures for property, plant and equipment	(334)	(218)	(334)	(218)		
Expenditures for equipment on operating leases	(316)	(258)	(6)	(2)	(310)	(256)
Net additions from retail receivables	(700)	(211)			(700)	(211)
Net (deposits in) withdrawals from Fiat Industrial	(74)	(2,009)	118	(2,046)	(192)	37
Other, net	228	105	(24)	(55)	248	160
Net cash used in investing activities	(1,196)	(2,591)	(246)	(2,321)	(954)	(270)
Financing activities:						
Intersegment activity			(1,221)	(76)	1,221	76
Net increase (decrease) in indebtedness	456	144	33	(351)	423	495
Other, net	28	26	46	26	(17)	
Net cash provided by (used in) financing activities	484	170	(1,142)	(401)	1,627	571
Effect of foreign exchange rate changes on cash and cash equivalents	(24)	(61)	(6)	(18)	(18)	(43)
Decrease in cash and cash equivalents	(1,057)	(2,416)	(944)	(2,350)	(113)	(66)
Cash and cash equivalents, beginning of period	2,055	3,618	1,251	2,934	804	684
Cash and cash equivalents, end of period	\$ 998	\$ 1,202	\$ 307	\$ 584	\$ 691	\$ 618

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.

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CNH Global N.V.

TOTAL DEBT AND NET DEBT (CASH)

For the Nine Months Ended September 30, 2012 and the Year Ended December 31, 2011

(Unaudited)

	Consolidated		Equipment Operations		Financial Services	
	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011	Sep. 30, 2012	Dec. 31, 2011
	(in millions)					
Short-term debt:						
With Fiat Industrial subsidiaries	\$ 605	\$ 325	\$ 221	\$ 80	\$ 384	\$ 245
Owed to securitization investors	2,942	2,302			2,942	2,302
Other	1,433	1,445	102	64	1,331	1,381
Intersegment				95	2,518	1,394
Total short-term debt	4,980	4,072	323	239	7,175	5,322
Long-term debt:						
With Fiat Industrial subsidiaries	70	314	19	65	51	249
Owed to securitization investors	6,669	6,511			6,669	6,511
Other	5,843	6,213	3,478	3,591	2,365	2,622
Intersegment			535	598	534	599
Total long-term debt	12,582	13,038	4,032	4,254	9,619	9,981
Total debt:						
With Fiat Industrial subsidiaries	675	639	240	145	435	494
Owed to securitization investors	9,611	8,813			9,611	8,813
Other	7,276	7,658	3,580	3,655	3,696	4,003
Intersegment			535	693	3,052	1,993
Total debt	\$ 17,562	\$ 17,110	\$ 4,355	\$ 4,493	\$ 16,794	\$ 15,303
Less:						
Cash and cash equivalents	998	2,055	307	1,251	691	804
Deposits in Fiat Industrial subsidiaries cash management system	4,218	4,116	3,888	3,980	330	136
Intersegment notes receivable			3,052	1,993	535	693
Net debt (cash)	\$ 12,346	\$ 10,939	\$ (2,892)	\$ (2,731)	\$ 15,238	\$ 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 Nine Months Ended September 30, 2012 and 2011

(Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2012	2011	% Change	2012	2011	% Change
1. Revenues and net sales:						
Net sales						
Agricultural equipment	\$ 4,003	\$ 3,566	12.3%	\$ 11,643	\$ 10,488	11.0%
Construction equipment	830	1,047	-20.7%	2,855	2,803	1.9%
Total net sales	4,833	4,613	4.8%	14,498	13,291	9.1%
Financial services	321	353	-9.1%	980	1,045	-6.2%
Eliminations and other	(72)	(69)		(218)	(192)	
Total revenues	\$ 5,082	\$ 4,897	3.8%	\$ 15,260	\$ 14,144	7.9%
2. Net sales on a constant currency basis:						
Agricultural equipment net sales	\$ 4,003	\$ 3,566	12.3%	\$ 11,643	\$ 10,488	11.0%
Effect of currency translation	211		5.9%	522		5.0%
Agricultural equipment net sales on a constant currency basis	\$ 4,214	\$ 3,566	18.2%	\$ 12,165	\$ 10,488	16.0%
Construction equipment net sales	\$ 830	\$ 1,047	-20.7%	\$ 2,855	\$ 2,803	1.9%
Effect of currency translation	69		6.6%	157		5.6%
Construction equipment net sales on a constant currency basis	\$ 899	\$ 1,047	-14.1%	\$ 3,012	\$ 2,803	7.5%
Total Equipment Operations net sales on a constant currency basis	\$ 5,113	\$ 4,613	10.8%	\$ 15,177	\$ 13,291	14.2%

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, 2012 and 2011

(Unaudited)

3. Equipment Operations gross and operating profit and margin:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2012		2011		2012		2011	
	(in millions, except percentages)							
Net sales	\$ 4,833	100.0%	\$ 4,613	100.0%	\$ 14,498	100.0%	\$ 13,291	100.0%
Less:								
Cost of goods sold	3,845	79.6%	3,668	79.5%	11,542	79.6%	10,675	80.3%
Equipment Operations gross profit	\$ 988	20.4%	\$ 945	20.5%	\$ 2,956	20.4%	\$ 2,616	19.7%
Less:								
Selling, general and administrative	364	7.5%	354	7.7%	1,091	7.5%	1,017	7.7%
Research and development	160	3.3%	131	2.8%	471	3.2%	372	2.8%
Equipment Operations operating profit	\$ 464	9.6%	\$ 460	10.0%	\$ 1,394	9.6%	\$ 1,227	9.2%
Gross profit and margin:								
Agricultural equipment	\$ 881	22.0%	\$ 778	21.8%	\$ 2,556	22.0%	\$ 2,219	21.2%
Construction equipment	107	12.9%	167	16.0%	400	14.0%	397	14.2%
Equipment Operations gross profit	\$ 988	20.4%	\$ 945	20.5%	\$ 2,956	20.4%	\$ 2,616	19.7%
Operating profit and margin:								
Agricultural equipment	\$ 479	12.0%	\$ 411	11.5%	\$ 1,358	11.7%	\$ 1,169	11.1%
Construction equipment	(15)	-1.8%	49	4.7%	36	1.3%	58	2.1%
Equipment Operations operating profit	\$ 464	9.6%	\$ 460	10.0%	\$ 1,394	9.6%	\$ 1,227	9.2%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
	(in millions, except per share data)			
Net income attributable to CNH	\$ 323	\$ 274	\$ 947	\$ 746
Restructuring:				
Restructuring, net of tax		(2)	1	
Exceptional item:				
(Gain) on purchase of business, net of tax				(16)
Net income before restructuring and exceptional items	\$ 323	\$ 272	\$ 948	\$ 730
Weighted average common shares outstanding - diluted	241	240	242	240

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Diluted earnings per share before restructuring and exceptional items	\$ 1.34	\$ 1.13	\$ 3.93	\$ 3.03
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CNH GLOBAL N.V.

SUPPLEMENTAL SCHEDULES

For the Nine Months Ended September 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 September 30, 2012	Cash used by Working Capital
Accounts, notes receivable and other net Total	\$ 894	\$ 33	\$ 4	\$ 1,034	\$ (177)
Inventories	3,662	37	18	4,163	(556)
Accounts payable - Total	(3,219)	(8)		(3,037)	(174)
Working Capital	\$ 1,337	\$ 62	\$ 22	\$ 2,160	\$ (907)

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

2012 Third Quarter
Financial Results
October 31, 2012

CNH
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Third
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Call

October

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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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Forward Looking Statement
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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 our: competitive strengths; business strategy; future financial position or operating results; budgets; projections with respect to revenue, 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 "we expect," "we anticipate," "we intend," "we estimate," "we believe," "outlook," "continue," "remain," "on track," "could," "should," or similar terminology.

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 in an attempt to influence such factors can have a material impact on our customers and the demand for our goods and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity, 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 price of changes in geographical sales mix and product sales mix, foreign currency exchange rate movements, our hedging practices, our and our customers' access to credit, restrictive covenants in our debt agreements, actions by rating agencies concerning the and asset-backed securities and the credit ratings of Fiat Industrial, risks related to our relationship with Fiat Industrial, the effect of the transaction consummated by Fiat pursuant to which CNH was separated from Fiat's automotive business and became a subsidiary, political uncertainty and civil unrest or war in various areas of the world, pricing, product initiatives and other actions taken by Fiat, in production capacity, excess inventory levels, the effect of changes in laws and regulations (including those related to tax, health and safety benefits, government subsidies, engine emissions, and international trade regulations), the results of legal proceedings, technology, the results of our research and development activities, changes in environmental laws, employee and labor relations, pension and health care relations with and the financial strength of dealers, the cost and availability of supplies, raw material costs and availability, energy prices, 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 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 regarding 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 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 set forth in these forward-looking statements. All written and oral forward-looking statements attributable to us are expressly qualified in this manner. The factors we disclose that could cause our actual results to differ materially from our expectations. We undertake no obligation to update or publicly any forward-looking statements.

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Third Quarter 2012 Highlights

Net Sales increase of 5% (11% cc basis) to \$4.8 billion in the third quarter and up 9% (14% cc basis) to \$ 14.5 billion in the first nine months

Agricultural equipment:

+12%

(+18%

constant

currency

basis)

in

the

third

quarter

+11%

(+16%

constant

currency

basis)

in

the

first

nine

months

Construction equipment:

-21%

(- 14%

constant

currency

basis)

in

the

third

quarter

+2%

(+8%

constant

currency

basis)

in

the

first

nine

months

Equipment Operations Operating Profit of \$464 million, an increase of 1% in the third quarter and of \$1.4 billion, an increase of 14% in the first nine months

Third Quarter Operating Margin at 9.6%

First Nine Months Operating Margin at 9.6%

Equipment Operations first nine months operating cash flow up 15% to \$450 million and net cash

position
increased

by
\$161
million

to
\$2.9
billion

at
the
end

of
the
first

nine
months

Net income before restructuring and exceptional items of \$323 million in the third quarter (+19%) and of \$948 million (+30%) in the first nine months

Q3 2012

YTD 2012

Diluted EPS:

\$1.34/share

\$3.92/share

Diluted EPS before restructuring and exceptional items:

\$1.34/share

\$3.93/share

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Financial Highlights

Third Quarter

5

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

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

Percent

09/30/12

09/30/11

Change

Net Sales of Equipment

4,833

\$

4,613

\$

5

%

Equipment Operations Operating Profit *

464

\$

460

\$

1

%

Financial Services Net Income

71

\$

53

\$

34

%

Net Income Before Restructuring and Exceptional Items *

323

\$

272

\$

19

%

Diluted EPS Before Restructuring and Exceptional Items *

1.34

\$

1.13

\$

19

%

Equipment Operations Operating Cash Flow

169

\$

158

\$

7

%

Equipment Operations Net (Cash) *

(2,892)

\$

(2,277)

\$

27

%

Quarter Ended

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Net Sales by Geographic Region*

Third Quarter

6

* See Appendix for Geographic Information

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

+14%

+4%

+16%

+9%

+11%
Net Sales
Change Y-o-Y
@ const. currency
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\$1,592
\$1,214
\$1,562
\$1,948
\$2,220
\$1,730
\$951
\$916
\$1,352
\$1,292
\$701
\$429
\$661
\$761
\$739
\$303
\$366
\$401
\$552
\$582
\$4,326
\$2,960
\$3,540
\$4,613
\$4,833
\$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

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Net Sales Growth Composition

Third Quarter
7

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

Organic Growth: 11% organic growth driven by an 18% growth in all reporting regions in the agricultural segment, construction equipment sales were down 14% on a constant currency basis as industry recovery slowed in every region

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3,566
4,214
4,003
1,047
899
830
\$4,613
+10.8%
\$5,113
(5.5%)
\$4,833
\$500
(\$280)
Q3 '11
Organic Growth
Q3 '12 @ constant
currency
FX impact
Q3 '12 as reported
Agriculture Equipment
Construction Equipment

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Translation Impact on Net Sales

8
(US\$ in millions)
-10%

change
Q3 '12
Average FX
+10%
change
USD/EUR

1.1264
1.2515
1.3767
Net Sales Impact
(69)

-
69
BRL/USD
1.8255
2.0283
2.2311

Net Sales Impact
56
-

(56)
Q3 '12 Average FX: Exchange rate used to prepare CNH Q3 '12 Income Statement
Sensitivity Analysis - Q3 2012 Net Sales Impact

Sep-12
Dec-11
Sep-12
Dec-11
Sep-12
Dec-11
Eurozone

EUR
1.2930
1.2939
1.2808
1.4032
1.2515
1.4393

Brazil
BRL
2.0288
1.8671
1.9169
1.6304
2.0283

1.5950
Canada
CAD
0.9810
1.0213
1.0024
0.9767
0.9953
0.9677
United Kingdom
GBP
1.6202
1.5490
1.5773
1.6163
1.5805
1.6305
Australia
AUD
1.0387
1.0170
1.0345
1.0332
1.0431
1.0618
Exchange rate against USD
Income Statement
End of period Rates
YTD Average Rates
QTD Average Rates
Balance sheet
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October
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2012
USD
51%
EUR
14%
BRL
12%
CAD

8%

GBP

3%

AUD

5%

Other

7%

Q3 2012 Net Sales by Currency

Equipment Operations
Operating
Profit*
Evolution

third
Quarter

Increased volume for AG equipment

Better mix, positive pricing, and efficient purchasing for both AG and CE

R&D spending continues to be at elevated levels as CNH is investing in new products and engine emissions compliance programs

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

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

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

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\$460

\$464

\$68

\$169

(\$30)

(\$30)

(\$37)

(\$136)

Q3 '11

Volume &

Mix

Net Pricing

Production

Cost

SG&A

R&D

Other

Q3 '12

Equipment Operations
Change
in
Net
Debt
(Cash)*

First
Nine
Months

10

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

09/30/12

09/30/11

Net Income

945

\$

735

\$

Depreciation & Amortization

238

231

Accounts Receivable

(177)

(162)

Inventories

(556)

(876)

Accounts Payable

(174)

323

Cash Change in Working Capital **

(907)

(715)

Other

174

139

Net Cash From Operating Activities

450

390

Net Cash From Investing Activities ***

(364)

(275)

All Other, Including FX Impact for the Period

75

(33)

Increase in Net (Cash)

161

\$

82

\$

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)

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Inventory Reductions
(In Units of Equipment)
11

Third quarter overproduction vs. retail 6% ahead of
scheduled production downtime in the fourth quarter

Expected underproduction vs. retail in the fourth quarter

Third quarter underproduction vs. retail 3%

Expected underproduction vs. retail in the fourth quarter

* Excluding Joint Ventures

Source: CNH Internal Data

Agricultural Equipment

(Major Equipment)

Construction Equipment

(Light & Heavy)

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September 2012 YTD CAPEX \$334 million
12

Harbin, China

Manufacturing facility to be completed in Q1-2014

Production to start by mid 2014

Cordoba, Argentina

Manufacturing facility to be completed in Q4-2012

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

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CAPEX by Category
CAPEX by Region
20%
37%
34%
9%
15%
39%
23%
23%

Market Outlook
13
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N.V.
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2012

Industry Drivers: AG and CE Equipment

IHS Global Insight

14

Source: IHS Global Insight October 2012

2010

2011 Est.

2012 F

YoY

2013 F

2014 F
2015 F
Corn
163
277
285
2.9%
320
230
241
Soybeans
365
483
502
3.9%
569
485
439
Wheat
213
270
287
6.2%
355
321
300
IHS Global Insight
80.4
117.9
120.5
2.2%
107.0
105.8
93.7
USDA -
Aug. 2012
80.4
117.9
122.2
3.7%
Housing Starts -
Thousand Units
586
612
751
22.7%
951
1,276
1,585
Construction Spending -

USD billion

708

\$

735

\$

824

\$

12.2%

893

\$

1,058

\$

1,233

\$

World

4.0%

2.7%

2.3%

2.3%

3.2%

3.8%

North America

2.5%

1.9%

2.1%

1.8%

2.8%

3.4%

Europe

2.2%

1.8%

0.0%

0.3%

1.1%

2.2%

Former Soviet Union

4.6%

5.0%

3.7%

3.5%

4.1%

4.2%

Asia less Japan

8.4%

6.5%

5.6%

5.9%

6.5%

6.8%

Latin America

6.3%

4.5%

3.0%

3.7%

4.4%

4.2%

6.88

6.96

7.03

1.1%

7.11

7.19

7.26

World Population -
billion

Global Commodity Prices -
USD/metric ton

Net Farm Income -
USD billion

U.S. Construction Activity

Gross Domestic Product Growth -
YoY % Change

CNH

Global

N.V.

Third

Quarter

2012

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Call

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31,

2012

15
CNH Units Volume* third Quarter
Agricultural and Construction Equipment
15
Combines
Tractors
Light
Heavy
CNH
Global

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October
31,
2012
Industry
CNH
Industry
CNH
(change vs. prior year)
(performance relative to mkt)
(change vs. prior year)
(performance relative to mkt)

WW
(6%)

WW
2%

NA
7%

NA
15%
<40hp
8%

EAME & CIS
(3%)

40+hp
7%

LA
(11%)

EAME & CIS
(8%)

APAC
Flat

LA
9%

APAC
(10%)

WW
4%

WW
(13%)

NA
11%

NA
27%

EAME & CIS

3%

EAME & CIS

8%

LA

(1%)

LA

(14%)

APAC

(21%)

APAC

(28%)

WW AG

(6%)

WW CE

(5%)

Q3 '12

Q3 '12

* See Appendix for Geographic Information

CNH Internal Elaboration - Preliminary Results

Industry Units Volume* Full Year Outlook
Agricultural and Construction Equipment

16

FY '12

FY '12

Industry

Industry

(change vs. prior year)

(change vs. prior year)

WW

(0-5%)
WW
5-10%
NA
0-5%
NA
~+25%
<40hp
~+5%
EAME & CIS
0-5%
40+hp
0-5%
LA
0-5%
EAME & CIS
(0-5%)
APAC
Flat
LA
Flat
APAC
~(5%)
WW
(0-5%)
WW
(10-15%)
NA
~(10%)
NA
20-25%
EAME & CIS
5-10%
EAME & CIS
5-10%
LA
(0-5%)
LA
(5-10%)
APAC
(5-10%)
APAC
(25-30%)
WW AG
(0-5%)
WW CE
(0-5%)
CNH
Global
N.V.

Third
Quarter
2012
Conference
Call

October
31,
2012
Heavy
Combines
Tractors

Light
* See Appendix for Geographic Information
CNH Internal Elaboration - Preliminary Results

CNH Agricultural & Construction Equipment

Main product launches

17

CASE Construction:

Tier 4 interim H Series

Forklifts and N Series

Tractor Loaders in North

America

CX55B Mini Excavator in

Latin America

SR130 and SR150 Skid Steer
Loaders in India

New Holland Agriculture:
FR forage harvester models
in Europe

New series of professional
fixed chamber Roll Balers,
leveraging on the long term
strategic partnership signed
with Orkel

New Holland Construction:
E55B Mini Excavator in Latin
America

LM1445F & LM1745
Telehandler in Latin America

CASE IH Agriculture:
4WD Steiger Rowtrac,
narrow tracks in North
America

Combine line-up now
available with optional
folding auger with length up
to 34-feet

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2012
Conference
Call

October
31,
2012

CNH Financial Services
Main funding transactions in Q3 2012
Subsequent transaction
18

Continued
access
to
the
US

ABS
market
with
a
\$752
million
retail
ABS
priced
at
a
AAA
blended
spread of 15bps over benchmark, the best spread since 2007.

Continued access to the Canadian ABS market with a new C\$462 million private retail ABS.

Renegotiation of the \$1.2 billion U.S. retail warehouse facility, now expiring in September 2014, to maintain its long term nature

Establishment of a new
500mn ABCP Pan-European wholesale 3 years facility

Renewal and increase of a maturing ABCP US wholesale facility from \$500 million to \$900 million

Second successful issue from CNH Capital LLC of a \$750 million 3.875% 3 Year note closed on
October 18th

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For Further Information
Please Contact Investor Relations:
Manfred Markevitch
Head of Investor Relations
Federico Catasta
Case New Holland Inc.
6900 Veterans Boulevard
Burr Ridge, Illinois 60527
USA
Tel:

+1-630-887-3745

Fax:

+1-630-887-3890

E-mail:

wwinvestorrelations@cnh.com

Website:

www.cnh.com

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Appendix

Financial Data
First Nine Months
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CNH
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Financial
Highlights

First
Nine
Months
22

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

09/30/12

09/30/11

Change

Net Sales of Equipment

14,498

\$

13,291

\$

9

%

Equipment Operations Operating Profit *

1,394

\$

1,227

\$

14

%

Financial Services Net Income

222

\$

159

\$

40

%

Net Income Before Restructuring and Exceptional Items *

948

\$

730

\$

30

%

Diluted EPS Before Restructuring and Exceptional Items *

3.93

\$

3.03

\$

30

%

Equipment Operations Operating Cash Flow

450

\$

390

\$

15

%

Equipment Operations Net (Cash) *

(2,892)

\$

(2,277)

\$

27

%

Year-to-Date

CNH

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Net Sales by Geographic Region*

First Nine Months

23

* See Appendix for Geographic Information

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

+18%

+12%

+12%

+8%

+14%
Net Sales
Change Y-o-Y
@ const. currency
CNH
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N.V.
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\$4,648
\$4,115
\$4,550
\$5,525
\$6,486
\$6,266
\$3,479
\$3,146
\$4,295
\$4,523
\$1,914
\$1,075
\$1,930
\$2,087
\$2,040
\$876
\$901
\$1,089
\$1,384
\$1,449
\$13,704
\$9,570
\$10,715
\$13,291
\$14,498
-\$1,000
\$1,000
\$3,000
\$5,000
\$7,000
\$9,000
\$11,000
\$13,000
\$15,000

2008

2009

2010

2011

2012

North America

EAME & CIS

Latin America

APAC

Net Sales Growth Composition

First Nine Months

24

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

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10,488

12,165

11,643

2,803

3,012

2,855

\$13,291

+14.2%

\$15,177

(4.5%)

\$14,498

\$1,886

(\$679)

Sept. '11 YTD

Organic Growth

Sept. '12 YTD @

constant currency

FX impact

Sept. '12 YTD as

reported

Agriculture Equipment

Construction Equipment

Equipment Operations
Operating
Profit*
Evolution

First
Nine
Months
25

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

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

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\$1,227

\$1,394

\$311

\$381

(\$137)

(\$124)

(\$116)

(\$148)

YTD '11

Volume &

Mix

Net Pricing

Production

Cost

SG&A

R&D

Other

YTD '12

Geographic Information and Market Share/Position Data

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Definitions

Geographic Areas 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 APAC 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.

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CNH Agricultural & Construction Equipment

Net Sales Change Details*

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

% Change

vs 2011

of which

Currency

% Change

vs 2011
of which
Currency
North America
14%
-
17%
(1)%
AG
22
-
17
(1)
CE
(17)
-
20
-
EAME & CIS
(4)%
(8)%
5%
(7)%
AG
-
(9)
7
(7)
CE
(27)
(7)
(6)
(6)
Latin America
(3)%
(18)%
(2)%
(14)%
AG
4
(20)
3
(15)
CE
(13)
(15)
(10)
(12)
APAC
6%

(4)%

5%

(3)%

AG

18

(3)

9

(3)

CE

(41)

(6)

(8)

(2)

World

5%

(6)%

9%

(5)%

AG

12

(6)

11

(5)

CE

(21)

(7)

2

(6)

Third Quarter 2012

Year-to-Date 2012

* See Appendix for Geographic Information

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Global

N.V.

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Credit Lines and Total Debt

The following table summarizes CNH credit lines and total debt:

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(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

1,095

745

620

125

350

997

897

775

122

100

BNDES Subsidized Financing

1,377

942

-

942

435

987

896

-

896

91

Assets-Backed Facilities

4,933

3,062

-

3,062

1,871

4,271

2,663

-

2,663

1,608

Uncommitted Lines
with Third Parties

1,752

1,274

54

1,220

478

1,813

1,332

58

1,274

481

with Fiat Industrial

1,918

356

7

349

1,562

2,564

192

7

185

2,372

Total Credit Lines

11,075

6,379

681

5,698

4,696

10,632

5,980

840

5,140

4,652

of which with or guaranteed by Fiat Industrial

2,755

1,193

7

1,186

1,562

3,474

1,088

7

1,081

2,386

Bonds

3,328

2,828

500

3,308

2,808

500

Third Party Loans

7,536

78

7,458

7,375

14

7,361

Fiat Industrial Loans

319

233

86

447

138

309

Intersegment Loans

-

535

3,052

-

693

1,993

Total Notes and Loans

11,183

3,674

11,096

11,130

3,653

10,163

Total Debt

17,562

4,355

16,794

17,110

4,493

15,303

December 31, 2011

Drawn

September 30, 2012

Drawn

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

Sep-12

2012

2013

2014

2015

2016

Beyond

Third Parties

752

\$

288

\$

224

\$

119

\$

62

\$

36

\$

23

\$

Bonds *

2,828

-

1,000

-

-

258

1,570

Fiat Industrial

240

221

-

-

-

-

19

Intersegment

535

-

-

-

-

-

535

Total Maturities

4,355

\$

509

\$

1,224

\$

119

\$

62

\$

294

\$

2,147

\$

Maturities

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Non-GAAP Measures

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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)

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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
323
\$

274

\$

947

\$

746

\$

Restructuring, after tax:

Restructuring

-

(3)

2

-

Tax benefit

-

1

(1)

-

Restructuring, after tax

-

(2)

1

-

Exceptional items:

(Gain) on purchase of business, net of tax

-

-

-

(16)

Net Income before restructuring and exceptional items

323

\$

272

\$

948

\$
730
\$
Weighted average common shares outstanding - diluted
241

240

242

240

Diluted earnings per share before restructuring and
exceptional items

1.34

\$

1.13

\$

3.93

\$

3.03

\$

Third 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:

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

2012
 % of
 Net Sales

2011
 % of
 Net Sales

2012
 % of
 Net Sales

2011
 % of
 Net Sales

Net sales
 4,833

\$
 4,613

\$
 14,498

\$
 13,291

\$
 Less:

Cost of goods sold
 3,845

3,668
 11,542

10,675
 Gross Profit

988
 20.4%

945
 20.5%

2,956
 20.4%

2,616
 19.7%

Less:

Selling, general and administrative
 364
 354

1,091
 1,017
 Research and development
 160
 131
 471
 372
 Operating Profit
 464
 \$
 9.6%
 460
 \$
 10.0%
 1,394
 \$
 9.6%
 1,227
 \$
 9.2%
 Agricultural Equipment
 479
 \$
 12.0%
 411
 \$
 11.5%
 1,358
 \$
 11.7%
 1,169
 \$
 11.1%
 Construction Equipment
 (15)
 \$
 (1.8)%
 49
 \$
 4.7%
 36
 \$
 1.3%
 58
 \$
 2.1%
 Third Quarter
 Year-to-Date
 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

Agricultural Equipment

477
\$
361
\$
1,327
\$
1,054
\$
Construction Equipment
(18)

43

15

39

Financial Services
102

71

323

215

Trading Profit Under IFRS
561

475

1,665

1,308

The following reconciles trading profit to operating profit under U.S. GAAP:
Equipment Operations Trading Profit Under IFRS

459
\$
404
\$
1,342
\$
1,093
\$
Accounting for Benefit Plans
(8)

(7)

(26)

(23)

Intangible Asset Amortization,
Primarily Development Costs

(66)

(18)

(175)

(93)

IFRS Reclassifications *

57

57

175

158

Other Adjustments

(4)

(27)

(11)

(8)

Total Adjustments

(21)

5

(37)

34

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

26

51

89

100

U.S. GAAP Operating Profit

464

\$

460

\$

1,394

\$

1,227

\$

Third 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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Trading

Profit

Under
IFRS

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
September

30,
2012

and
December

31,
2011:

36
30-Sep-12

31-Dec-11
30-Sep-12

31-Dec-11
30-Sep-12

31-Dec-11
With Fiat Industrial subsidiaries

605
\$

325
\$

221
\$

80
\$

384
\$

245
\$

Owed to securitization investors
2,942

2,302

-

-

2,942

2,302

Other

1,433

1,445

102

64

1,331

1,381

Intersegment

-

-

-

95

2,518

1,394

Total short-term debt

4,980

\$

4,072

\$

323

\$

239

\$

7,175

\$

5,322

\$

With Fiat Industrial subsidiaries

70

\$

314

\$

19

\$
65
\$
51
\$
249
\$
Owed to securitization investors
6,669

6,511

-

-

6,669

6,511

Other
5,843

6,213

3,478

3,591

2,365

2,622

Intersegment
-

-

535

598

534

599

Total long-term debt
12,582
\$
13,038

\$
4,032
\$
4,254
\$
9,619
\$
9,981
\$
With Fiat Industrial subsidiaries
675
\$
639
\$
240
\$
145
\$
435
\$
494
\$
Owed to securitization investors
9,611

8,813

-

-

9,611

8,813

Other
7,276

7,658

3,580

3,655

3,696

4,003

Intersegment
-

-
535
693
3,052
1,993
Total debt
17,562
\$
17,110
\$
4,355
\$
4,493
\$
16,794
\$
15,303
\$
Cash and cash equivalents
998
\$
2,055
\$
307
\$
1,251
\$
691
\$
804
\$
Deposits in cash management systems
With Fiat Industrial subsidiaries
4,218
4,116
3,888
3,980
330
136

Intersegment notes receivable

-

-

3,052

1,993

535

693

Net debt (cash)

12,346

\$

10,939

\$

(2,892)

\$

(2,731)

\$

15,238

\$

13,670

\$

Less:

Consolidated

Equipment Operations

Financial Services

(US\$ in millions)

Short-term debt:

Long-term debt:

Total debt:

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End