

CNH GLOBAL N V  
Form 425  
December 06, 2012

20 Novembre, 2010  
Fiat Industrial  
European/UK Capital Goods and Aerospace and Defence  
Conference  
December 5, 2012  
Filing under Rule 425 under the U.S. Securities Act of 1933  
Filer: Fiat Industrial S.p.A.  
Subject Company: CNH Global N.V.  
CNH Global N.V. s Exchange Act File No.: 333-05752

20 Novembre, 2010  
Fiat Industrial  
2012 Outlook  
Q3 & Sep YTD Results

3  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace

and  
Defence  
Conference  
Fiat Industrial  
Combination  
of  
FI  
and  
CNH

recent  
steps  
November 26,  
2012

Fiat Industrial and CNH Global announce definitive agreement to combine businesses  
November 22,  
2012

Fiat Industrial acknowledges CNH Special Committee announcement that it views favorably Fiat Industrial's  
strategic  
combination  
proposal  
in  
the  
form  
delivered  
on  
November  
19,  
2012  
November 19,  
2012

Fiat  
Industrial  
submits  
best  
and  
final  
offer  
to  
combine  
with  
CNH  
Global  
November 12,  
2012

Fiat Industrial Announces Key Appointments, with objective of enhancing operational integration of Fiat Industrial

and CNH, and the formation of a Group Executive Council ( GEC ), creation of 4 Regional COO positions and a CFO, all reporting to a Group COO

October 15,  
2012

Fiat Industrial S.p.A. is advised that the special committee of the Board of CNH Global N.V. has determined not to recommend the strategic combination of Fiat Industrial and CNH on the terms proposed by Fiat Industrial on

May 30, 2012  
May 30,  
2012

Fiat Industrial proposes a combination with CNH Global

4  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and

Aerospace  
and  
Defence  
Conference  
Fiat Industrial  
Group Executive Council (GEC)  
The  
Group  
Executive  
Council  
(GEC)  
is  
the  
highest  
executive  
decision  
making  
body  
within

Fiat Industrial outside of its Board of Directors<sup>1</sup>. It is responsible for reviewing the operating performance of the businesses, setting performance targets, making key strategic decisions and investments for the Group, making capital allocations and sharing best practices, including the development and deployment of key human resources

5  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace



and  
Defence  
Conference

The Merger Agreement provide that FI and CNH will each merge into a newly-formed company organized under the laws of the Netherlands (NewCo). FI shareholders will receive one NewCo share for each FI share and CNH shareholders will receive 3.828 NewCo shares for each CNH share in the merger

CNH would pay a cash dividend of US\$10 per CNH share to the CNH minority shareholders prior to completion of the merger

CNH will use its reasonable best efforts for the dividend to be paid prior to December 31, 2012 or as promptly thereafter as practicable

The NewCo shares will be listed on the New York Stock Exchange. NewCo will also use its reasonable best efforts to cause the NewCo shares to be admitted to listing on the Mercato Telematico Azionario managed by Borsa Italiana shortly following the closing of the mergers

NewCo  
will  
implement  
a  
loyalty  
voting  
structure;  
shareholders  
of  
each  
company  
that  
are  
present  
or  
represented  
by  
proxy  
at  
the  
respective  
shareholders  
meetings  
to  
consider  
the  
merger  
transaction  
and  
that  
continue  
to  
hold  
their  
shares  
until

completion of the merger may elect to receive common shares registered in a special segment of NewCo's share register and be entitled to two votes per share. NewCo shareholders will be entitled to retain double-vote shares indefinitely. If a NewCo shareholder transfers shares entitled to double votes, the shares will revert to the regular segment of the register and will be entitled to a single vote per share. Following completion of the merger, new shareholders may earn a double vote through a loyalty mechanism by holding the shares continuously for at least three years

Fiat Industrial  
FI and CNH announce definitive Agreement to combine businesses

6

The existence of two distinct equity securities for FI and CNH listed on separate markets is the result of

a  
series  
of  
transactions  
pursued  
in  
the  
past  
by  
FIAT  
Group

The current structure is cumbersome and inefficient in several respects  
Small public float and liquidity of CNH  
Constrains the Group's valuation  
Limits ability by top US capital goods investors to build meaningful positions in CNH  
Creates holding company discount at FI group level  
Limits the Group's ability to capture strategic opportunities using equity  
Multiple jurisdictions and layers of governance complicate intra-group dealings

These issues have been magnified following the demerger because of the greater  
prominence of CNH within FI Group  
Fiat Industrial  
Assessment of the current situation  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference

7  
Iveco  
CNH Global  
N.V.  
CNH Global  
N.V.  
~88%

Listed on the Milan  
Stock Exchange

FPT

Industrial

100%

100%

NewCo

Iveco

FPT

Industrial

100%

100%

CNH

100%

Current Group Structure

Group Structure Post Transaction Completion

Former FI  
shareholders

Former CNH  
shareholders

Incorporated in  
the Netherlands

Listed on the  
NYSE as a FPI

Incorporated in the  
Netherlands

Incorporated in  
Italy

Listed on the NYSE and  
Milan Stock Exchange

Loyalty voting structure

FI shareholders

CNH minorities

~12%

X %

(1)

Less than current ~12% in CNH

Fiat Industrial

Group structure pre and post completion

1

Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference

8  
Capital  
Markets and  
Valuation

Create a single class liquid stock listed in New York and Milan

Build a true peer to the major North American-based capital goods companies



Increase liquidity and attract new capital goods-focused investor base and analyst coverage in the US

Capitalize on scarcity value deriving from being the only significant agricultural equipment player listed in Europe

Eliminate CNH illiquidity discount and achieve, over time, a valuation more in line with global capital goods peers

Improve credit profile and access a broader liquidity pool

Strategic

and

Operational

Create opportunities for regional consolidation of Financial Services platforms or common development of new infrastructures in developing markets

Acquire greater scale in key emerging markets, such as China, Brazil, Argentina, translating into more effective local execution

Simplify intra-group dealings

Secure powertrain know-how for CNH

Increase  
flexibility

to

pursue

strategic

transactions

and

reward

long-term

shareholding

Fiat Industrial

Rationale for the transaction

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

9  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace

and  
Defence  
Conference  
DJSI World  
Industrial Engineering

Eligible companies:

95

Admitted companies:

12

FIAT INDUSTRIAL SPA (Leader)

ABB LTD

ALSTOM SA

ATLAS COPCO AB

CATERPILLAR INC

CUMMINS INC

INGERSOLL-RAND PLC

KOMATSU LTD

MAN

SKF AB

VOLVO AB

XYLEM INC

85

85

51

55

77

48

51

87

87

83

88

88

Fiat Industrial confirmed in DJSI World and Europe indexes, **ranking as**

Sector

Leader

in

the

Industrial

Engineering

sector,

for

the

second

consecutive year

DJSI World and Europe equity indexes only admit companies that are best-in-class in managing their businesses according to sustainability criteria

Fiat Industrial Sector Leader

DJSI: Results of the 2012 assessment

20 Novembre, 2010  
2012 Outlook

11

Fiat Industrial

Outlook

\*

Revenues above 25bn

Trading profit in excess of 2bn

Net income of approximately 0.9bn

Net industrial debt between 1.2bn and 1.5bn

Cash and cash equivalents in excess of 4.0bn

Capital expenditures between 1.2bn and 1.4bn

\*

As  
per  
Q3  
&  
Sep  
YTD  
Analysts  
conference  
call  
On  
the  
back  
of  
the  
Group s  
performance  
to  
date  
and  
our  
expectations  
of  
solid  
trading  
conditions  
across  
all  
sectors,  
especially  
CNH,  
Fiat  
Industrial  
is  
firming  
up  
its  
2012  
guidance  
as  
follows:  
Fiat  
Industrial  
  
European/UK  
Capital  
Goods  
and  
Aerospace

and  
Defence  
Conference

20 Novembre, 2010  
Q3 & Sep YTD Results



13  
204  
297  
2.0  
2.2  
4.9  
5.7  
Positive swing of 93mn, or  
+45.6%

Up 0.2bn, with positive cash flow from operations offset by seasonal working capital absorption and sustained capital expenditure levels

Up 7.9%, as continued robust growth for AG Equipment more than compensated for weaker trading conditions in other businesses

Up 91mn over the prior year

Down 0.8bn, mainly attributable to cash utilization related to portfolio growth for financial services and capital expenditure (inclusive of

1.6bn in undrawn committed facilities)

7.9%

18.8%

5.9

6.3

0.8

p.p.

484

575

8.3%

9.1%

Up 0.8p.p. with CNH achieving strong margin gains and both Iveco and FPT Industrial maintaining margins substantially in line with prior year levels despite volume declines

Q3 11

Q3 12

Q3 11

Q3 12

Q3 11

Q3 12

Jun-end 12

Sep-end 12

Q3 11

Q3 12

Jun-end 12

Sep-end 12

Q3 12 highlights

Trading profit up 18.8% with continuing margin improvement y-o-y

Net result

( /mn)

Net industrial debt

( /bn)

Available Liquidity

( /bn)

Revenues

( /bn)

Trading margin

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

Trading profit

( /mn)

Continued robust performance for AG Equipment business driving top-line growth  
CNH  
IVECO  
FPT  
Industrial  
Eliminations  
& Others  
448

575  
 110  
 26  
 (9)  
 -13.3%  
 1,300  
 1,641  
 301  
 78  
 (38)  
 36.8%  
 Q3 12  
 CNH  
 IVECO  
 FPT  
 Industrial  
 Eliminations  
 & Others  
 Sep YTD 12  
 CNH  
 IVECO  
 FPT  
 Industrial  
 Eliminations  
 & Others  
 4,088  
 6,313  
 2,054  
 646  
 (475)  
 12,004  
 18,771  
 6,226  
 2,106  
 (1,565)  
 Q3 12  
 CNH  
 IVECO  
 FPT  
 Industrial  
 Eliminations  
 & Others  
 Sep YTD 12  
 ( mn)  
 2012  
 2012`  
 Q3 & Sep YTD 12  
 Revenues and trading profit by business  
 Fiat  
 Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference

33.3%

-10.6%

18.8%

39.8%

-8.5%

27.1%

17.4%

-7.3%

7.9%

-12.9%

18.5%

-8.1%

7.5%

-8.8%

14

( mn)  
Unusual items, net :  
Net  
unusual  
expenses  
of  
9mn  
vs.

28mn

in

Q3

11;

in

both

cases

related

primarily

to

restructuring

charges

for

Iveco

Financial charges, net :

Improvement of 24mn was primarily attributable to a reduction in funding costs and lower foreign exchange losses

Taxes :

Effective tax rate of 38% was in line with current expectations for the full year

From trading profit to net result

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

Q3 2011

Q3 2012

Sep YTD

2011

Sep YTD

2012

Trading profit

484

575

91

1,291

1,641

350

Unusual items, net

(28)

(9)

19

(55)

(140)

(85)



Operating income  
456  
566  
110  
1,236  
1,501  
265  
Financial charges, net  
(134)  
(110)  
24  
(374)  
(328)  
46  
Investment income, net  
18  
23  
5  
74  
66  
(8)  
Pre-tax result  
340  
479  
139  
936  
1,239  
303  
Taxes  
(136)  
(182)  
(46)  
(379)  
(479)  
(100)  
Net result  
204  
297  
93  
557  
760  
203  
15

16

(\*) Net Industrial debt average calculated on a monthly basis

(\*\*) Includes 13mn breakage cost

FY

12

guidance

for

Financial

Charges

of  
~ 400mn,  
with  
a  
+/-  
10%  
range  
potentially  
deriving  
from  
variations in the actual cash flow and FX exposure of the Group  
February 2012 -  
FI Analysts Call  
Financial charges breakdown  
Q3 12 vs. Q3 11  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference  
Average  
Outstanding  
( /bn)  
Rate  
(%)  
P/L  
( /mn)  
Average  
Outstanding  
( /bn)  
Rate  
(%)  
P/L  
( /mn)  
Capital Market (fixed)  
(4.2)  
6.8%  
(71)  
(4.5)  
6.9%  
(79)  
Short-term Debt (floating)  
(2.5)  
8.3%

(51)\*\*

(3.4)

4.1%

(35)

Gross Industrial Debt

(6.7)

7.3%

(122)

(8.0)

5.7%

(114)

Industrial Cash & Net Intersegment Financial Receivables

4.3

2.2%

23

4.9

2.5%

30

Net Industrial Debt

\*

(2.4)

(99)

(3.1)

(84)

IAS 19

(interest cost on pension & OPEB)

(17)

(17)

FX

(18)

(9)

Net Financial Charges

(134)

(110)

( mn)  
Cash flow  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and

Aerospace  
 and  
 Defence  
 Conference  
 17  
 Q3 '12  
 Sep YTD '12  
 Net Industrial (Debt)/Cash beginning of period  
 (1,963)  
 (1,239)  
 Net Income  
 297  
 760  
 D&A (excl. Vehicle Buybacks)  
 176  
 528  
 Change in Funds & Others  
 (50)  
 (11)  
 Cash  
 Flow  
 from  
 Op.  
 Activities  
 bef.  
 Chg.  
 in  
 W.C.  
 423  
 1,277  
 Change in Working Capital  
 (386)  
 (1,332)  
 Cash Flow from Operating Activities  
 37  
 (55)  
 Tangible & Intangible Capex (excl. Vehicle Buybacks)  
 (291)  
 (798)  
 Cash  
 Flow  
 from  
 Operating  
 Activities  
 net  
 of  
 Capex  
 (254)  
 (853)  
 Change in Investments, Scope & Other

4  
59  
Net  
Industrial  
Cash  
Flow  
(250)  
(794)  
Capital Increase / Share Repurchases / Dividends  
(1)  
(233)  
FX Translation Effect  
11  
63  
Change  
in  
Net  
Industrial  
Debt  
(240)  
(964)  
Net  
Industrial  
(Debt)/Cash  
end  
of  
period  
(2,203)  
(2,203)

Absorption from change  
in working capital broadly  
anticipated as a function  
of seasonal lower  
production levels

Capex at 1.7x D&A in the  
quarter vs. 1.3x last year  
Q3 12

20 Novembre, 2010  
CNH



CNH Agricultural & Construction Equipment

Margin up 1.3p.p. to 11%

(39)

336

54

(24)

9.7%

11.0%

448  
10  
Q3 11  
Volume  
/Mix  
Pricing,  
Net  
Prod.  
Cost  
SG&A  
Other  
Q3 12  
R&D  
(24)  
135  
3,769  
3,019  
2011  
2012  
3,632  
4,147  
3,481  
4,088

CNH revenues at 4.1bn up 17% (+4% in US\$), net sales of equipment distribution by region: NA 46%, EAME & CIS 27%, LA 15%, APAC 12%

AG at 3.2bn up 27% (+12% in US\$) on high commodity prices

and despite the severe drought in NA

Global tractor and combine unit deliveries up 9%

CE at 667mn down 10% (-21% in US\$) on considerably slower industry recovery in every region

Units deliveries down 20% (Light down 21%; Heavy down 18%)

Trading profit of 448mn up 112mn

Increased volume for AG equipment

Better mix, positive pricing and purchasing efficiencies 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

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference  
19

CNH Agricultural Equipment  
Sales volume & industry outlook  
From  
Jan  
1  
st  
2011  
onward

region  
split  
has  
been  
changed  
as  
follows:

NA: USA, Canada and Mexico; EAME & CIS: 27 EU Countries, CIS, Balkans, African continent, Middle East;  
LA: Central and South America, and Caribbean Islands; APAC: Continental Asia and Oceania

Tractors demand flat to down 5%

Combines demand flat to down 5%

WW  
(6%)  
(0-5%)  
NA  
7%  
0-5%  
<40hp  
8%  
~+5%  
40+hp  
7%  
0-5%  
EAME & CIS  
(8%)  
(0-5%)  
LA  
9%  
Flat  
APAC  
(10%)  
~(5%)  
WW  
4%  
(0-5%)  
NA  
11%  
~(10%)  
EAME & CIS  
3%  
5-10%  
LA  
(1%)  
(0-5%)  
APAC  
(21%)  
(5-10%)  
WW AG

(6%)

(0-5%)

20

change vs.

Prior year

Q3 12

FY 12E

Industry

CNH

\*

Industry

\* Performance relative to mkt

Q3 12

FY 12 expectations

Tractors demand down 6% on difficult market in the EAME & CIS and APAC regions

Combines demand up 4% on a positive NA market

Global AG industry down 6%

CNH share performance was positive for both tractors and combines

Tractor share was up in the high horsepower tractor segment in North America

Global AG demand flat to down 5% vs. 2011

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

CNH Construction Equipment  
Sales volume & industry outlook  
From  
Jan  
1  
st  
2011  
onward

region  
split  
has  
been  
changed  
as  
follows:

NA: USA, Canada and Mexico; EAME & CIS: 27 EU Countries, CIS, Balkans, African continent, Middle East;  
LA: Central and South America, and Caribbean Islands; APAC: Continental Asia and Oceania

Light equipment demand up 5 to 10%

Heavy equipment demand down 10 to 15%

\* Performance relative to mkt

WW

2%

5-10%

NA

15%

~+25%

EAME & CIS

(3%)

0-5%

LA

(11%)

0-5%

APAC

Flat

Flat

WW

(13%)

(10-15%)

NA

27%

20-25%

EAME & CIS

8%

5-10%

LA

(14%)

(5-10%)

APAC

(28%)

(25-30%)

WW CE

(5%)

(0-5%)

change vs.

Prior year

Q3 12

FY 12E

Industry



CNH

\*

Industry

NA: +19%

EAME & CIS: +1%

LA: -12%

APAC: -18%

Overall CE industry down 5%

Q3 12

Construction equipment share in line with the market

Gains in LA as a result of new product launches and good equipment availability

FY 12 expectations

21

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

22  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace

and

Defence

Conference

CNH Agricultural & Construction Equipment

Inventory Management (Units of Equipment)

\* Excluding Joint Ventures

Source: CNH Internal Data

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

Company Inventory

Dealer Inventory

CNH Retail Sales\*

CNH Production\*

Company Inventory

Dealer Inventory

CNH Retail Sales\*

CNH Production\*

Q1'09

Q2'09

Q3'09

Q4'09

Q1'10

Q2'10

Q3'10

10

11

-11

Q3-

11

-11

Q1-

Q2-

Q3-

Q4-

Q1-

Q2

Q4

12

12

12

Q1'09

Q2'09

Q3'09

Q4'09

Q1'10

Q2'10

Q3'10

10  
11  
-11  
Q3-  
11  
-11  
Q1-  
Q2-  
Q3-  
Q4'  
Q1'  
Q2  
Q4  
12  
12  
12

23

Fiat Industrial

European/UK Capital Goods and Aerospace and Defence Conference

CNH Agricultural & Construction Equipment

Main product launches

FR forage harvester models

in Europe

New series of professional

fixed chamber Roll Balers,  
leveraging on the long term  
strategic partnership signed  
with Orkel  
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  
E55B Mini Excavator in Latin  
America  
LM1445F & LM1745  
Telehandler in Latin America  
4WD Steiger Rowtrac,  
narrow tracks in North  
America  
Combine line-up now  
available with optional  
folding auger with length up  
to 34-feet

20 Novembre, 2010  
Iveco

Iveco  
Margins substantially in line with Q3 11 despite volume declines  
38  
(51)  
123  
(21)  
21  
5.6%



5.4%  
110  
1  
Q3 11  
Volume  
/Mix  
Price  
Prod.  
Cost  
SG&A  
Other  
Q3 12  
R&D  
(1)  
Purch.  
0

Revenues down 7% to 2.1bn, due to activity drop both in Europe (-7%) and in LatAm (-18%), partially compensated by a more favorable product mix

Overall volumes -18% to 29k units

By geography

WE -23% to 15k units: Italy (-25%), Germany (-25%), France (-15%), Spain (-30%) & UK (-33%)

EE -9%

LA -27%

RoW +19%

By segment

Light -18%; Medium -34%; Heavy -16%

Trading profit at 110mn with margin at 5.4% (-0.2 p.p.) due to volume effects and prices adjustments, almost entirely offset by industrial efficiencies and overheads cuts

2,123

1,899

2011

2012

2,273

2,435

2,054

2,215

25

Fiat

Industrial

European/UK

Capital

Goods

and  
Aerospace  
and  
Defence  
Conference

Iveco  
Industry outlook  
Europe down 15% (WE down 20% and EE up 8%)  
LA down 19%  
RoW up 79%  
\*  
From  
Jan

1  
st  
2011  
onwards  
information  
concerning  
EE  
industry  
figures  
are  
no  
longer  
available;  
with  
reference  
to  
WE  
market share are estimated

1.  
Including all segments  
change  
vs. prior year

Industry (  
3.5T)\*

Q3 12  
FY 12E

WE  
-7.9%  
-5 / -10%

LA  
-28.6%  
-10/ -15%

Q3 12

WE overall industry down 7.9% vs. Q3 11

Light: -4.5%; Medium: -9.7%; Heavy: -13.3%

LA markets down 28.6% vs. Q3 11 (Brazil: down 32%; Venezuela  
down 11%; Argentina: down 20%)

Light: -29.4% ; Medium: -27.6%; Heavy: -29.7%

FY 12 expectations

WE market stabilized at previous quarters levels, with a possible  
turnaround in second half of next year, as a result of a pre-buy  
before Euro VI

LA markets decrease expected, mainly driven by Brazil (due to Euro  
III pre-buy effect, compounded by Euro V fuel distribution  
concerns). Government stimulus program favorable financing  
conditions might accelerate demand in last quarter of the year

Iveco  
Order

intake

1

[k/units]

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

Iveco Q3 12 order intake decreased 6% vs. last year, back to  
2010 activity levels (stabilized vs. Q2 12)

26

Iveco  
European company and dealer inventories  
K-units  
Commercial Vehicles  
vs.Q3 11  
Dealer inventory  
Company inventory  
-13%

or -2.3k

units

-11%

or -0.9k

units

Progressive resizing of Dealers New Vehicles inventories : down 16% vs. Q4 '11, despite seasonality effects, still well below

Q2 '08 / Q3 '09 crisis levels (respectively -54% and -23%)

Dealers Network inventories end Q3 '12 still below 3 months of average sales

Q1'08

Q2'08

Q3'08

Q4'08

Q1'09

Q2'09

Q3'09

Q4'09

Q1'10

Q2'10

Q3'10

Q4'10

Q1'11

Q2'11

Q3'11

Q4'11

Q1'12

Q2'12

Q3'12

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

27

Iveco

Market shares by region

1

2.8-6T at 6.2% (-0.9 p.p. vs. last year)

2

Brazil: Light at 25,8% (+5,7 p.p.); Medium at 4,1% (-0,9 p.p.); Heavy at 8% (-4,4p.p.)

LA market share

3.5T at 11.3%, +0.1p.p. vs. last year



Light segment excellent performance going on  
 leveraging on Daily model strong brand image  
 Medium segment recovery starting, supported  
 by new Tector and Euro V Vertis models launches  
 Heavy segment still under pressure from aggressive  
 competition in Brazil

Light

(3.5-7.9T)

Medium

(8.0-31T)

Heavy

(>31T)

LA market

share

Q3 12

17.7%

7.1%

12.1%

Change vs. Q3 11

+2.4p.p.

-0.1p.p.

-2.2p.p.

10.1

9.3

18.9

21.7

9.6

11.4

Q3 12

Q3 11

+2.8pp

-0.8pp

2

+1.8pp

Q3 12

Q3 11

Q3 12

Q3 11

WE market

share

Q3 12

11.7%

1

23.9%

7.8%

Change vs. Q3 11

Change at mix 2011

-2.1p.p.

-1.3p.p.

-1.9p.p.

-1.5p.p.

+0.1p.p.

+0.7p.p.

Light

(3.5-6T)

Medium

Heavy

WE market share

3.5T at 11.6% (7.6%

2.8T), down 1.3p.p.

vs. Q3 11 (down 0.6p.p. at market mix 2011)

Light segment positions affected by both

aggressive price competition and unfavorable

market mix

Medium

segment

2

nd

position

confirmed.

Italy

market share at 68.2% up 4.6p.p.

Heavy segment market share increasing in all

countries. Gained 1.0 point in the tractors segment

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

28

Iveco  
64  
th  
edition of the International Commercial Vehicle Show (IAA)  
8  
13 LITRES  
Up to 500 HP  
18 ÷

56 TON  
8  
13 LITRES  
Up to 560 HP  
Up to 104 TON  
4  
6 LITRES  
Up to 300 HP  
Up to 18 TON  
Electric Asynchromotor  
120 km Urban Cycle  
> 210 Km NEDC Cycle  
82 HP  
Max Speed = 70 Km/h  
3 LITRES  
170 HP  
19 + 1 PLACES  
EEV 10 LITRES  
Up to 450 HP  
49 + 1 + 1 PLACES  
EURO VI  
9-11-13 LITRES  
Up to 560 HP  
18 ÷  
44 TON  
STYLING  
& DESIGN  
AWARD  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference  
29



Iveco  
China

China Industry Commercial Vehicles market down 8%  
vs. last year

JVs sales up 13.6% vs. last year at  
33k units, reaching 5.4% market  
share vs. 4.4% in Q3 '11

Non-consolidated  
sales [k/units]

Q3 '10

730

Q3 '11

670

625

Q3 '09

613

Q3 '12

Industry volumes (>1,8t)

[k/units]

Q3 '12

Q3 '10

33

Q3 '11

29

Q3 '09

33

27

Light Bus (Daily) at 10.0%, down  
2.2p.p. vs. Q3 11  
Light Trucks (Yuejin) at 5.2%, up  
1.5p.p. vs. Q3 11  
Heavy Truck (SIH) at 2.7%, up  
0.4p.p. vs. Q3 11  
Light Bus 3.5-7m (Daily segment) up 9.7%  
Light Truck 1.8-6t (Yuejin segment) down 3.7%  
Heavy >14t (SIH segment) down 28.8%  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference  
30

Iveco

Focus on Africa sales development

Joint-Venture with local partner

Plant to be located in Pretoria area

JV : 60% Iveco / 40% Larimar, diversified South African group operating in passenger & freight transport, bus engineering and



manufacturing, and financial services

36mn investments in 2013 for the production facilities

Production to deserve by priority SACU area customers, and also close countries such as Angola and Congo, targeting 6k-units in 2015, and 8k-units run rate after 5 years

180,000 sqm area (23% covered)

210 employees end 2013

8k-units production capacity (2 shifts), dedicated to buses manufacturing and trucks assembly based on components (CKD) supplied from Europe and China

Start of Production planned in H2 13

31

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

20 Novembre, 2010  
FPT Industrial

FPT Industrial  
Defending margins on lower volumes  
2011  
2012  
14  
2011  
2012  
38

3  
24  
678  
782  
646  
742  
838  
729  
30  
26

Revenues down 13% to 646mn due to business decrease for both captive customers and third parties compared to Q3 11

Third parties, including Fiat JVs, at 32% of total revenues, up 3p.p. compared to the same period of 2011

Trading profit at 26mn down 4mn vs. last year

Engines

129

107

Gearboxes

18

13

Axles

40

31

K/Units

Q3 12

Q3 11

-17%

-30%

-24%

Margin at 4% in line with last year

33

Fiat

Industrial

European/UK

Capital

Goods

and

Aerospace

and

Defence

Conference

32% of Total engines sold to Iveco and 28% to CNH, while remaining 40% to external customers (including Sevel,

Fiat JV in LCVs)

FPT Industrial

Product and business development

Presented the new Cursor 8 CNG Euro VI for bus and truck applications at the IAA Hannover exhibition

Signing of a LOI with VDL Bus & coach for supplying Cursor 9 Euro VI engines

Commercial launch

of  
the  
new  
NEF67  
570hp  
Tier3  
for  
Marine  
applications at the Genova Boat Show  
34  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference  
Supply  
Contract  
for  
Cursor  
10  
application  
on  
Ford  
Heavy-  
Duty Trucks in Europe and Latin America  
Production start-up of the Cursor 9 Euro V in the new Cordoba  
Plant (Argentina) for Iveco Latin America  
Launch of NEF4 Euro V engines in the Sete Lagoas Plant (Brazil)  
for Iveco truck applications

FPT Industrial

Main events

The International Jury declared: «*the Hi-eSCR technology developed by FPT Industrial paves a brand new route in the reduction of harmful diesel-engine emissions*».

Three out of the four Award finalists are powered by FPT Industrial engines

On

July



23  
rd  
the  
Turin  
plant  
produced  
its

1  
millionth  
NEF  
engine

The Cursor 13 produced by SFH JV in China was awarded the *2012 Annual*  
Environmental Protection Engine

The first batch of Cursor 8 Euro V EEV for city bus application delivered to Beijing  
Public Transportation Company (*BPTC*)

Two Cursor 9 650hp powered the FB Design boat smashing the record of New York-  
to-Bermuda raid from 21 to 17 hours

35  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference

Net debt breakdown

( bn)

\* Net of intersegment receivables

Note: Numbers may not add due to rounding

Jun. 30, 12

Sep. 30, 12

Cons.

Ind.

Fin.  
Cons.  
Ind.  
Fin.  
20.5  
4.5  
16.0  
Gross Debt\*  
20.2  
4.3  
15.9  
0.1  
0.0  
0.0  
Derivatives M-to-M, Net  
0.0  
0.0  
0.0  
(4.1)  
(2.6)  
(1.5)  
Cash & Mktable Securities  
(3.3)  
(2.0)  
(1.3)  
16.5  
2.0  
14.5  
Net Debt  
16.9  
2.2  
14.6  
36  
Fiat  
Industrial  
  
European/UK  
Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference

37  
Fiat  
Industrial

European/UK  
Capital  
Goods  
and

Aerospace  
and  
Defence  
Conference  
Gross debt  
( bn)

\*

Sales of Receivables Off Balance (IFRS de-recognition compliant): 0.7bn

Outstanding

Jun. 30, 12

Outstanding

Sep. 30, 12

10.6

Cash Maturities

10.3

5.4

Bank Debt

5.2

5.0

Capital Market

5.0

0.1

Other Debt

0.2

9.9

Securitization and Sale of Receivables (on book)\*

9.8

7.8

ABS / Securitization

7.9

0.7

Warehouse Facilities

0.5

1.5

Sale of Receivables

1.4

0.0

Adjust. for Hedge Accounting on Fin. Payables

0.0

20.5

Gross Debt

20.2

4.1

Cash & Mktable Securities

3.3

(0.1)

Derivatives Fair Value

0.0

16.5

Net Debt

16.9

1.6

Undrawn committed credit lines

1.6

38

Debt maturity schedule

( bn)

Note: Numbers may not add due to rounding

\*

With a residual tenor greater than 12 months

Outstanding

Sep. 30, 12

3M 2012

2013  
2014  
2015  
2016  
Beyond  
5.2  
Bank Debt  
0.9  
1.5  
1.8  
0.3  
0.3  
0.4  
5.0  
Capital Market  
0.2  
0.8  
0.0  
1.0  
0.6  
2.4  
0.2  
Other Debt  
0.1  
0.0  
0.0  
0.0  
0.0  
0.1  
10.3  
Total Cash Maturities  
1.1  
2.3  
1.8  
1.3  
0.9  
2.9  
3.3  
Cash & Mktable Securities  
0.7  
of which ABS related & Restricted  
Cash  
1.6  
Undrawn committed credit lines\*  
4.9  
Total Available Liquidity  
Fiat  
Industrial  
  
European/UK



Capital  
Goods  
and  
Aerospace  
and  
Defence  
Conference

Safe harbor statement

Certain information included in this document is forward looking and is

subject to important risks and uncertainties that could cause actual results to differ materially. The Company's businesses include its capital goods business, including trucks, commercial vehicles, agricultural equipment, heavy and light construction equipment, powertrains for the

capital goods and marine business, related service parts and financial services and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting these businesses. Forward-looking statements with regard to the Group's businesses involve a number of important factors that are subject to change, including: the many interrelated factors that affect consumer confidence and worldwide demand for capital goods and capital goods-related products; factors affecting the agricultural business including commodities prices, weather, floods, earthquakes or other natural disasters, and governmental farm programs; general economic conditions in each of the Group's markets; changes in governmental policies regarding banking, monetary and fiscal policies, legislation, particularly that relating capital goods-related issues, agriculture, the environment, trade and commerce and infrastructure development; actions of competitors in the various industries in which the Group competes; production difficulties, including capacity and supply constraints and excess inventory levels; labor relations; interest rates and currency exchange rates; political and civil unrest; and other risks and uncertainties. Any forward-looking statements contained in this document are referred to the current

date

and,

therefore,

any

of

the

assumptions

underlying

this

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pursuant

to

Section

1,

letter

(t)

of

Legislative

Decree

no.

58

of

February 24, 1998, or in any other country or state.

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and

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Fiat  
Industrial

European/UK  
Capital  
Goods  
and  
Aerospace

and  
Defence  
Conference

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Contacts