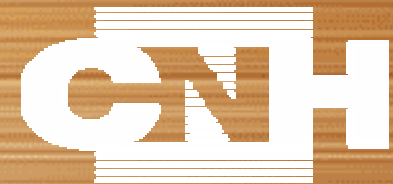


Fourth Quarter and
Full Year 2004
Financial Results

February 3, 2005





Management

Paolo Monferino

President, and Chief Executive Officer

Harold Boyanovsky

President, Worldwide Construction Equipment Business

Michel Lecomte

Chief Financial Officer

Roland Sundén

President, Worldwide Agricultural Equipment Business

Rich Christman

Chief of Commercial Governance and Supply Chain,
Agricultural Equipment Business

Giovanni Maggiora

Vice President & Treasurer

Al Trefts

Senior Director Investor Relations & Corporate Finance



Forward Looking Statements

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

Our outlook is predominantly based on our interpretation of what we consider key economic assumptions and involves risks and uncertainties that could cause actual results to differ. Crop production and commodity prices are strongly affected by weather and can fluctuate significantly. Housing starts and other construction activity are sensitive to interest rates and government spending. Some of the other significant factors for us include general economic and capital market conditions, the cyclical nature of our business, customer buying patterns and preferences, foreign currency exchange rate movements, our hedging practices, our and our customers’ access to credit, actions by rating agencies concerning the ratings of our debt securities and asset-backed securities and the ratings of Fiat S.p.A., 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 government subsidies 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, raw material costs and availability, energy prices, real estate values, animal diseases, crop pests, harvest yields, government farm programs and consumer confidence, housing starts and construction activity, concerns related to modified organisms and fertilizer costs. Additionally, our achievement of the anticipated benefits of our profit improvement initiatives depends upon, among other things, industry volumes as well as our ability to effectively rationalize our operations and to execute our dual brand strategy. Further information concerning factors that could significantly affect expected results is included in our Form 20-F for the year ended December 31, 2003.

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.



AG Industry Percent Change From 2003 to 2004

	<u>YTD</u> <u>September</u>	<u>Fourth</u> <u>Quarter</u>	<u>Full</u> <u>Year</u>
Tractors - World Wide	20	10	18
North America	11	14	12
- Under 40 HP	8	4	7
- Over 40 HP	17	26	19
Western Europe	6	-	4
Latin America	11	8	11
Rest of World	50	17	42
Combines - World Wide	14	15	15
North America	39	43	40
Western Europe	(14)	17	(10)
Latin America	30	(10)	17
Rest of World	10	34	15



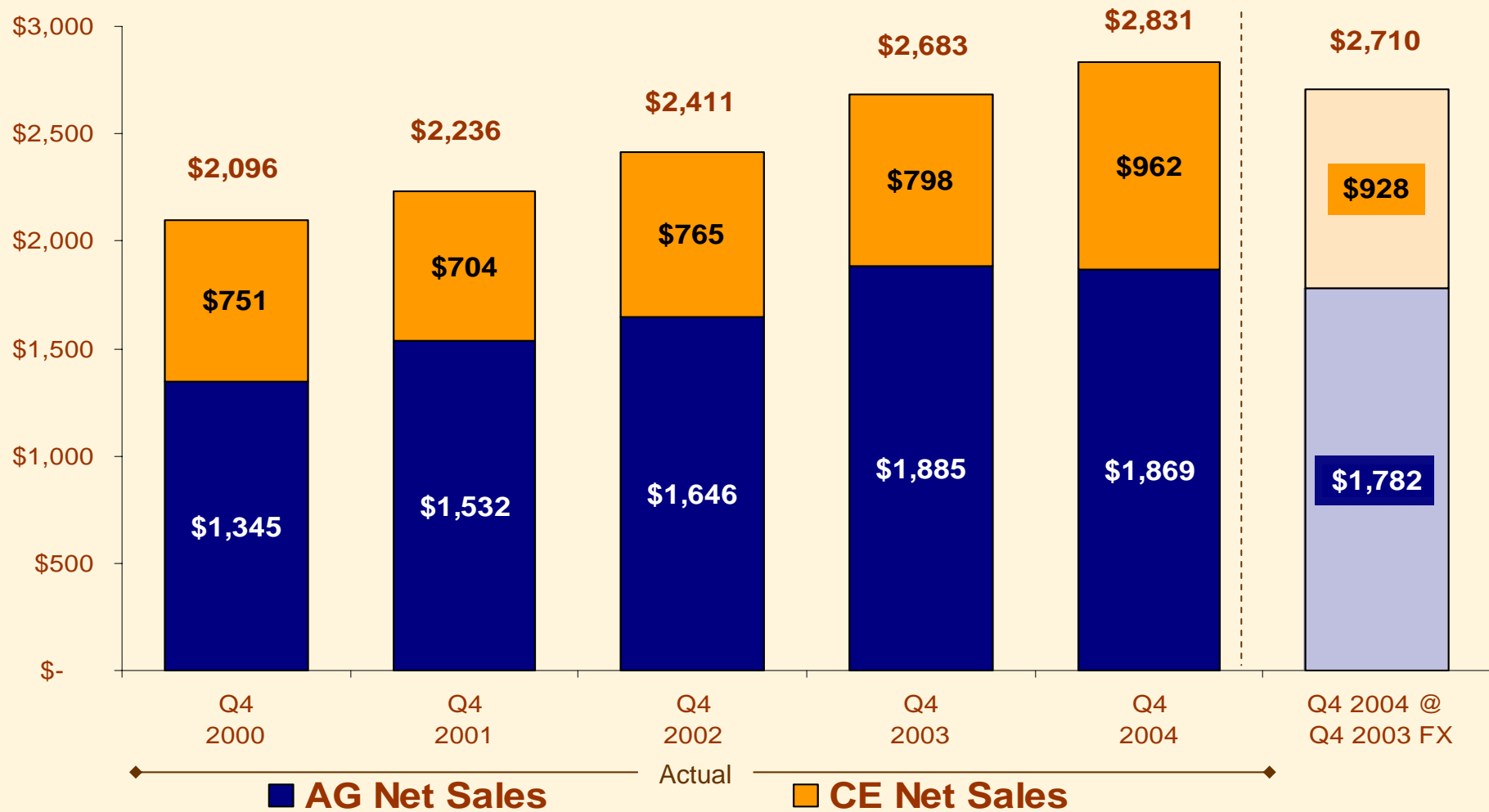
CE Industry Percent Change From 2003 to 2004

	<u>YTD</u> <u>September</u>	<u>Fourth</u> <u>Quarter</u>	<u>Full</u> <u>Year</u>
Loader Backhoes - World Wide	22	20	22
- North America	26	18	24
- Western Europe	(5)	(3)	(5)
- Latin America	42	34	40
Skid Steer Loaders - World Wide	16	20	17
- North America	15	16	15
- Western Europe	14	20	15
- Latin America	45	93	56
Heavy Equipment - World Wide	20	13	18
- North America	38	35	37
- Western Europe	13	16	14
- Latin America	52	43	50



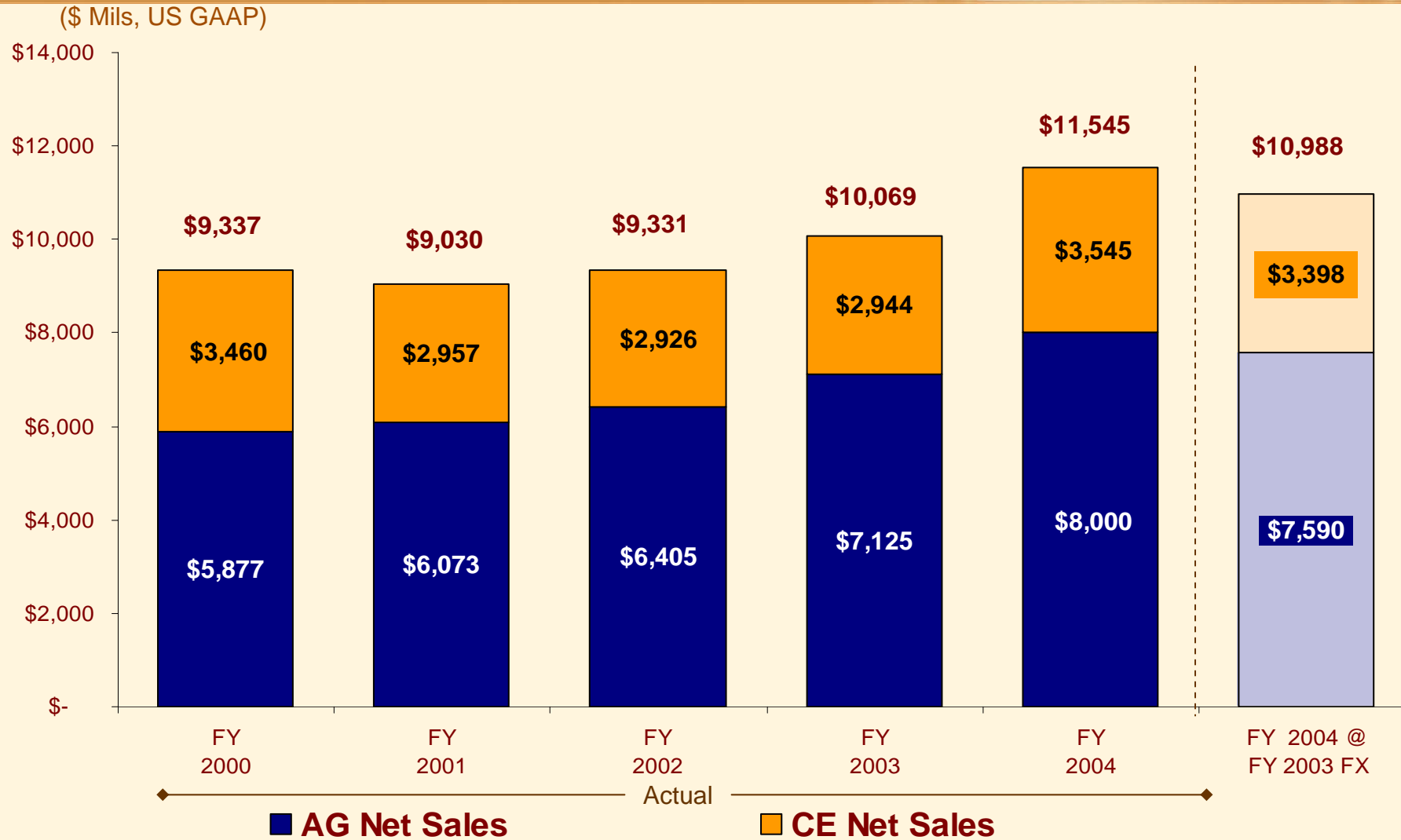
Q4 Equipment Operations Net Sales Trend

(\$ Mils, US GAAP)





Full Year Equipment Operations Net Sales Trend





Q4 Equipment Operations**

(\$ Mils, US GAAP)

	Q4 2003	% of Net Sales	Q4 2004	% of Net Sales
Net Sales	\$ 2,683		\$ 2,831	
Cost of Goods Sold	2,329		2,429	
Gross Margin	354	13.2%	402	14.2%
SG&A	190		232	
R&D	61		70	
Industrial Operating Margin*	103	3.8%	100	3.5%
Other, Net	(34)		(28)	
Net Income in Unconsolidated Subs **	47		61	
Less: Interest Compensation to Fin. Services	(20)		(28)	
Minority Interest	1		(7)	
Plus: Depreciation & Amortization	72		67	
Adjusted EBITDA*	\$ 169	6.3%	\$ 165	5.8%
Industrial Operating Margin by Segment				
AG	\$ 94	5.0%	\$ 37	2.0%
CE	9	1.1%	63	6.5%

* See Appendix for Definition and GAAP Reconciliation

** Includes Financial Services, excluding Restructuring, on the equity method of accounting



Full Year Equipment Operations**

(\$ Mils, US GAAP)

		% of Net Sales		% of Net Sales
	FY 2003		FY 2004	
Net Sales	\$ 10,069		\$ 11,545	
Cost of Goods Sold	8,590		9,782	
Gross Margin	1,479	14.7%	1,763	15.3%
SG&A	839		929	
R&D	259		267	
Industrial Operating Margin*	381	3.8%	567	4.9%
Other, Net	(149)		(186)	
Net Income in Unconsolidated Subs **	109		181	
Less: Interest Compensation to Fin. Services	(79)		(113)	
Minority Interest	(7)		(23)	
Plus: Depreciation & Amortization	246		261	
Adjusted EBITDA*	\$ 501	5.0%	\$ 687	6.0%
Industrial Operating Margin by Segment				
AG	\$ 364	5.1%	\$ 387	4.8%
CE	17	0.6%	180	5.1%

* See Appendix for Definition and GAAP Reconciliation

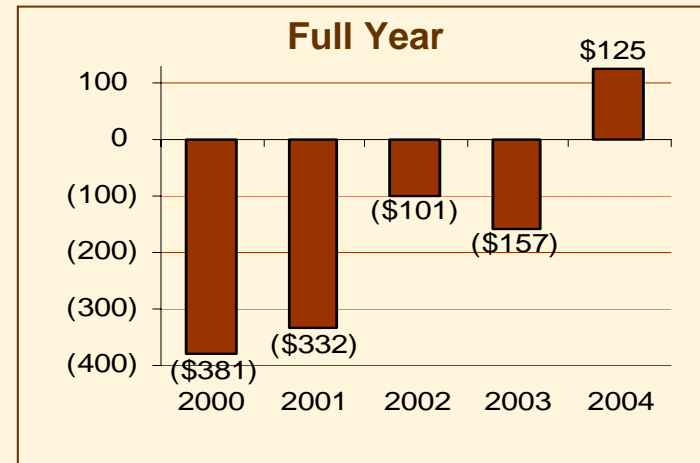
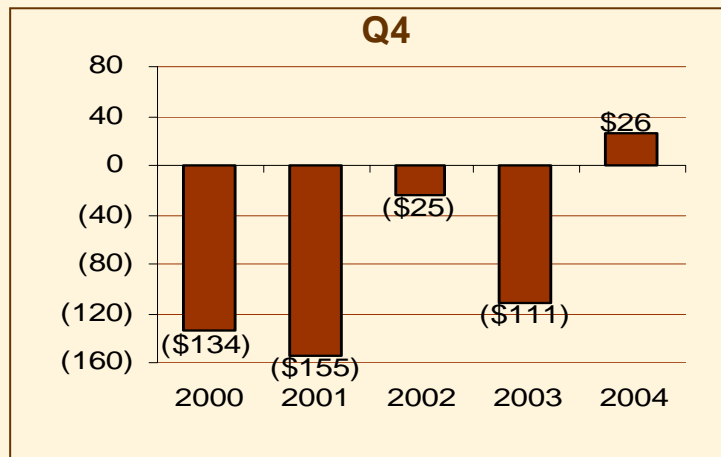
** Includes Financial Services, excluding Restructuring, on the equity method of accounting



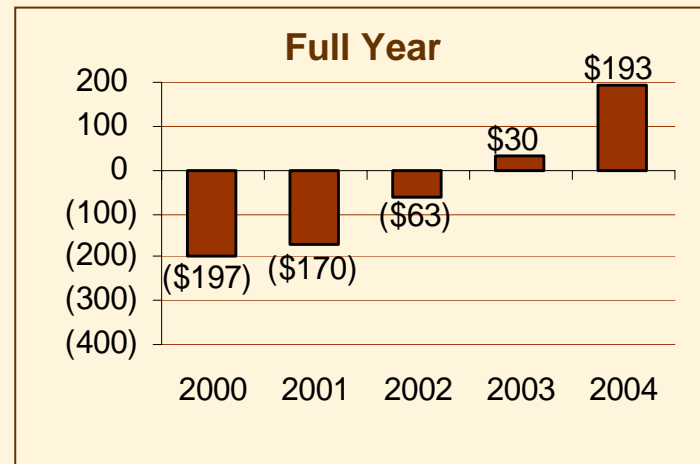
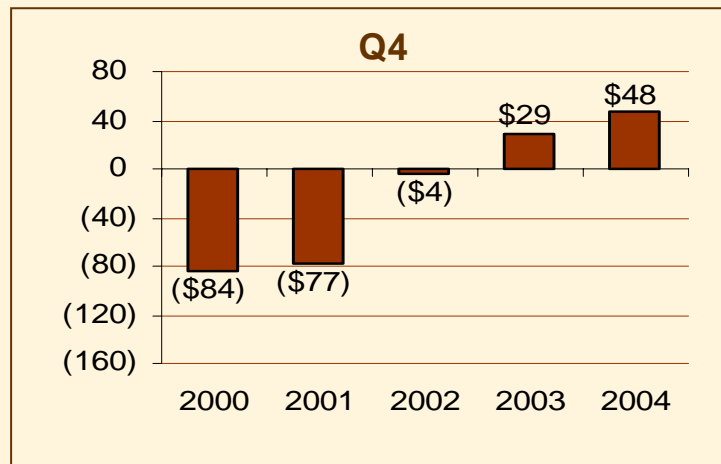
P&L Trend

(\$ Mils, US GAAP)

Net Income (Loss)*



Net Income (Loss) Before Restructuring, Net of Tax, and Goodwill*



*Excludes \$325 cumulative effect of change in accounting principal, net of tax, related to the adoption of SFAS No. 142, "Goodwill and Other Intangible Assets" effective in the first quarter 2002.



Full Year Equipment Operations Change in Net Debt

(\$ Mils, US GAAP)

	FY 2003	FY 2004	'04 B/(W) Than '03
Net Income (Loss)	\$ (157)	\$ 125	\$ 282
Depreciation & Amortization	246	261	15
Subtotal	89	386	297
Working Capital, Net of FX Impact For The Period *	(32)	642	674
Other	9	(149)	(158)
Net Cash From Operating Activities	66	879	813
Net Cash From Investing Activities	(221)	(199)	22
All Other, Including FX Impact for the Period	(223)	(63)	160
Subtotal	(378)	617	995
Debt-for-Equity Exchange	2,000	-	(2,000)
(Increase) / Decrease in Net Debt**	\$ 1,622	\$ 617	\$ (1,005)

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

** See Appendix for definition and GAAP reconciliation



2004 Full Year Recap



- **AG & CE industry strength**
- **Pricing realization**
- **CE performance (especially in North America)**
- **AG & CE performance in Latin America**
- **Financial Services profitability**



- **Industry in Western Europe (especially combines)**
- **Q4 change in direction of Latin America AG market**
- **Steel costs**
- **Rising interest rates**



2005 AG Industry Volume Outlook

Percent Change in Industry Unit Volume

	<u>Q1 2005</u>	<u>Full Year</u>
Tractors - World Wide	≈ (5)	FLAT
North America	≈ 5	≈ 5
- Under 40 HP	FLAT	5 - 10
- Over 40 HP	≈ 10	≈ 5
Western Europe	(0 - 5)	≈ (5)
Latin America	≈ (10)	(10 - 15)
Combines - World Wide	(10 - 12)	(10 - 15)
North America	0 - 5	(5 - 10)
Western Europe	(0 - 5)	FLAT
Latin America	≈ (30)	≈ (30)



2005 CE Industry Volume Outlook

Percent Change in Industry Unit Volume

	<u>Q1 2005</u>	<u>Full Year</u>
Light Equipment - Worldwide	5 - 10	0 - 5
- North America	≈ 15	≈ 5
- Western Europe	5 - 10	0 - 5
- Latin America	≈ 25	0 - 5
Heavy Equipment - World Wide	≈ (10)	(0 - 5)
- North America	≈ 15	≈ 5
- Western Europe	FLAT	FLAT
- Latin America	≈ 20	≈ (5)
- Rest of World	≈ (30)	≈ (10)



2005 Highlights

Q1

- Steel cost increases
- European AG pricing
- CE European New Holland family brand rationalization in Europe
- Latin American market decline
- Commodity prices
- Interest rates
- Financial Services improvements

FY

- Steel costs & price recovery
- Material cost stabilization
- Pension & medical cost evolution
- European CAP
- Commodity prices
- Interest rates
- Financial Services improvements



For Further Information:

Please Contact:

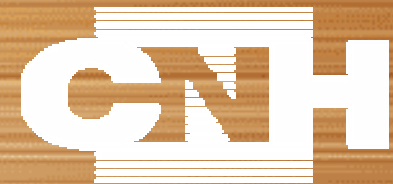
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Appendix





Industrial Operating Margin

(\$ Mils, US GAAP)

CNH defines industrial gross margin as Equipment Operations net sales less cost of goods sold. CNH defines industrial operating margin as Equipment Operations gross margin less selling, general and administrative and research and development costs. The following table summarizes the computation of Equipment Operations industrial gross and operating margin for all periods presented:

	Q4 2003	Q4 2004	FY 2003	FY 2004
Net sales	\$2,683	\$2,831	\$10,069	\$11,545
Less:				
Cost of goods sold	2,329	2,429	8,590	9,782
Gross margin	354	402	1,479	1,763
Less:				
Selling, general and administrative	190	232	839	929
Research and development	61	70	259	267
Industrial operating margin	\$103	\$100	\$381	\$567
Industrial operating margin as a percentage of net sales	3.8%	3.5%	3.8%	4.9%



Q4 Equipment Operations Segment Analysis

(\$ Mils)

	<u>Q4 2003</u>	<u>Q4 2004</u>
<u>Results of Operations by Segment **</u>		
AG	\$ 65	\$ (11)
CE	(9)	51
Total	<u>56</u>	<u>40</u>
<u>Exclude</u>		
Other, Net	16	24
Goodwill and Other Intangibles	38	39
Other US GAAP Adjustments	(7)	(3)
Total Adjustments	<u>47</u>	<u>60</u>
US GAAP Industrial Operating Margin *	<u>\$ 103</u>	<u>\$ 100</u>

<u>US GAAP Industrial Operating Margin by Segment</u>		% of Net Sales		% of Net Sales
AG	\$ 94	5.0%	\$ 37	2.0%
CE	9	1.1%	63	6.5%

* See Appendix for Definition and GAAP Reconciliation

** 2005 Press Release, Financial Statements, Footnote 14 - Segment Information Under Fiat Principles



Full Year Equipment Operations Segment Analysis

(\$ Mils)

	<u>FY 2003</u>	<u>FY 2004</u>
<u>Results of Operations by Segment **</u>		
AG	\$ 181	\$ 196
CE	(78)	74
Total	<u>103</u>	<u>270</u>
<u>Exclude</u>		
Other, Net	135	149
Goodwill and Other Intangibles	152	153
Other US GAAP Adjustments	(9)	(5)
Total Adjustments	<u>278</u>	<u>297</u>

US GAAP Industrial Operating Margin *	\$ 381	\$ 567
--	---------------	---------------

<u>US GAAP Industrial Operating Margin by Segment</u>		% of Net Sales		% of Net Sales
AG	\$ 364	5.1%	\$ 387	4.8%
CE	17	0.6%	180	5.1%

* See Appendix for Definition and GAAP Reconciliation

** 2005 Press Release, Financial Statements, Footnote 14 - Segment Information Under Fiat Principles



Equipment Operations Adjusted EBITDA

Adjusted EBITDA is defined as net income (loss) of Equipment Operations excluding (i) net interest expense, (ii) income tax provision (benefit) (iii) depreciation and amortization and (iv) restructuring. Net interest expense is defined as (i) interest expense (excluding interest compensation to financial services) less (ii) finance and interest income.

We believe that Adjusted EBITDA is a measure commonly used by financial analysts because of its usefulness in evaluating operating performance. Adjusted EBITDA does not represent cash flows from operations as defined by U.S. GAAP, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered an alternative to net income or net cash provided (used) by operating activities under U.S. GAAP for purposes of evaluating results of operations and cash flows.

Adjusted EBITDA is a “non-GAAP financial measure” as this term is defined under the Securities Act. As a result, the following slide reconciles net cash provided (used) by operating activities, the U.S. GAAP financial measure which we believe to be most directly comparable, to Adjusted EBITDA.



Equipment Operations Adjusted EBITDA

(\$ Mils, US GAAP)

	<u>Q4 2003</u>	<u>Q4 2004</u>	<u>FY 2003</u>	<u>FY 2004</u>
Net Cash from Operating Activities	\$ 151	\$ 174	\$ 66	\$ 879
Net Interest Expense:				
Interest Expense	84	90	321	318
Less: Finance and Interest Income	<u>(22)</u>	<u>(27)</u>	<u>(83)</u>	<u>(82)</u>
Net Interest Expense	62	63	238	236
Income Tax Provision (Benefit)	(63)	(23)	(97)	(39)
Restructuring:				
Equipment Operations	209	31	268	102
Financial Services	-	1	3	2
Change in Other Operating Activities	<u>(190)</u>	<u>(81)</u>	<u>23</u>	<u>(493)</u>
Adjusted EBITDA	<u>\$ 169</u>	<u>\$ 165</u>	<u>\$ 501</u>	<u>\$ 687</u>



Equipment Operations Working Capital

(\$ Mils, US GAAP)

Working capital is defined as accounts and notes receivable, excluding inter-segment notes receivable, plus inventories less accounts payable. We believe that working capital, as defined, is a useful analytical tool for measuring our consumption of cash from our purchases of materials from our suppliers to our ultimate collection of cash from our end customers. The calculation of working capital is shown below:

	December 31, 2002	December 31, 2003	December 31 2004
Accounts, Notes Receivable and Other Net	\$ 2,021	\$ 2,347	\$ 1,596
Inventories	2,054	2,478	2,515
Accounts Payable	(1,555)	(1,836)	(1,679)
Working Capital	<u>\$ 2,520</u>	<u>\$ 2,989</u>	<u>\$ 2,432</u>



Net Income (Loss) Before Restructuring and Goodwill

(\$ Mils, US GAAP)

CNH defines net income (loss) before restructuring and goodwill as U.S. GAAP net income (loss), less restructuring charges, net of tax and goodwill.

We believe that net income (loss) before restructuring and goodwill is a useful figure for measuring the performance of our operations.

Net income (loss) before restructuring and goodwill is a “non-GAAP financial measure” as this term is defined under the securities act. As a result, the following table reconciles U.S. GAAP net income (loss) to net income (loss) before restructuring and goodwill for all periods presented:

	Q4 2000	Q4 2001	Q4 2002	Q4 2003	Q4 2004	FY2000	FY 2001	FY2002*	FY 2003	FY 2004
Net income (loss)	\$ (134)	\$ (155)	\$ (25)	\$ (111)	\$ 26	\$ (381)	\$ (332)	\$ (101)	\$ (157)	\$ 125
Restructuring, net of tax:										
Restructuring	42	75	28	209	32	157	104	51	271	104
Tax	(10)	(18)	(7)	(69)	(10)	(39)	(26)	(13)	(84)	(36)
Restructuring, net of tax	32	57	21	140	22	112	78	38	187	68
Goodw ill	18	21	-	-	-	72	83	-	-	-
Net Income (loss) before Restructuring and Goodw ill	<u>\$ (84)</u>	<u>\$ (77)</u>	<u>\$ (4)</u>	<u>\$ 29</u>	<u>\$ 48</u>	<u>\$ (197)</u>	<u>\$ (170)</u>	<u>\$ (63)</u>	<u>\$ 30</u>	<u>\$ 193</u>

* Excludes cumulative effect of change in accounting principle, net of tax, related to the adoption of SFAS No. 142, “Goodwill and Other Intangible Assets” effective in the first quarter 2002.



Equipment Operations Change in Net Debt

We believe that the change in net debt of Equipment Operations, as defined elsewhere in this presentation, is a useful analytical tool for measuring changes in our effective borrowing requirements, excluding our inter-segment notes receivable from Financial Services and the effect of certain of our cash management practices.

The change in net debt should not be considered an alternative to the statement of cash flows prepared under U.S. GAAP for purposes of evaluating sources and uses of cash and cash equivalents.

Change in net debt is a “non-GAAP financial measure” as this term is defined under the securities act. As a result, the following slide reconciles the increase (decrease) in cash and cash equivalents, the U.S. GAAP financial measure which we believe to be most comparable, to (increase) decrease in net debt.



Full Year Equipment Operations

Change in Net Debt

(\$ Mils, US GAAP)

	<u>FY 2003</u>	<u>FY 2004</u>
Increase (Decrease) In Cash and Cash Equivalents	\$ 1,332	\$ (28)
Intersegment Financing Activities	<u>(484)</u>	<u>72</u>
Increase (Decrease) in Cash and Cash Equivalents Excluding Intersegment Financing Activities	848	44
Net (Increase) Decrease in Indebtedness	(971)	648
Debt-for-Equity Exchange	2,000	-
Other - Primarily Effect of Foreign Exchange Rate Changes on Indebtedness and Intersegment Notes Receivable	<u>(255)</u>	<u>(75)</u>
(Increase) Decrease in Net Debt	<u>\$ 1,622</u>	<u>\$ 617</u>



Credit Lines & Facilities

(\$ Mils, US GAAP)

The following table summarizes CNH Credit lines and debt position at December 31, 2003 and December 31, 2004:

	December 31, 2003				December 31, 2004			
	<i>Amount Consolid.</i>	<i>Drawn Consolid.</i>	<i>Drawn Eq. Op.</i>	<i>Available Consolid.</i>	<i>Amount Consolid.</i>	<i>Drawn Consolid.</i>	<i>Drawn Eq. Op.</i>	<i>Available Consolid.</i>
Committed lines - backup	\$ 2,225	\$ -	\$ -	\$ 2,225	\$ 2,025	\$ -	\$ -	\$ 2,025
Other committed lines	2,651	2,180	613	471	2,554	1,800	498	754
Uncommitted lines	1,112	1,002	871	110	692	639	537	53
Asset Backed C.P. Facilities	1,931	230	147	1,701	1,699	448	-	1,251
Total credit lines *	\$ 7,919	\$ 3,412	\$ 1,631	\$ 4,507	\$ 6,970	\$ 2,887	\$ 1,035	\$ 4,083
Bonds		1,673	1,549			2,107	1,983	
Term loans with Fiat		1,676	1,326			1,283	916	
Other short term debt		26	-			99	8	
Other long term debt		209	209			587	206	
Intersegment debt		-	-			-	24	
Total notes, bonds, other debt		\$ 3,584	\$ 3,084			\$ 4,076	\$ 3,137	
Total Debt		\$ 6,996	\$ 4,715			\$ 6,963	\$ 4,172	
* Includes facilities with Fiat / guaranteed by Fiat	\$ 4,645	\$ 1,970	\$ 457	\$ 2,675	\$ 4,172	\$ 1,526	\$ 1,193	\$ 2,646



Equipment Operations Net Debt

(\$ Mils, US GAAP)

Net debt of Equipment Operations is defined as total debt of Equipment Operations less cash and cash equivalents and inter-segment notes receivables. We believe that net debt, as defined, is a useful analytical tool for measuring our effective borrowing requirements, excluding our inter-segment Notes Receivable from Financial Services and the effect of certain of our cash management practices. The calculation of net debt is shown below:

	December 31, 2003			December 31, 2004		
	Cred.lines	Other	Total	Cred.lines	Other	Total
Short Term Debt						
With Fiat Affiliates	\$ 403	\$ -	\$ 403	\$ 248	\$ 83	\$ 331
Other	1,119	-	1,119	725	8	733
Intersegment	-	-	-	-	24	24
Total	1,522	-	1,522	973	115	1,088
Long Term Debt*						
With Fiat Affiliates	55	1,325	1,380	62	830	892
Other	54	1,759	1,813	4	2,188	2,192
Intersegment	-	-	-	-	-	-
Total	109	3,084	3,193	66	3,018	3,084
Total debt	\$ 1,631	\$ 3,084	\$ 4,715	\$ 1,039	\$ 3,133	\$ 4,172
<i>less:</i>						
Cash and Cash Equivalents						
With Fiat Affiliates			1,315			1,136
Other			486			637
Intersegment Notes Receivable			1,012			1,114
Net Debt			\$1,902			\$1,285

* Including Current Maturities of Long Term Debt



Equipment Operations Long-Term Debt*

(\$ Mils, US GAAP)

The following table summarizes CNH's Equipment Operations long-term debt maturities at December 31, 2003 and December 31, 2004:

Public Notes	December 31, 2003	December 31, 2004
Payable in 2005	\$ 244	\$ 218
Payable in 2009	-	474
Payable in 2011	1,051	1,052
Payable in 2016	254	254
Total Public notes	1,549	1,998
Notes with Fiat Affiliates		
Payable in 2005	300	-
Payable in 2006 - Usd note	700	700
Payable in 2006 - Euro note	101	109
Other	224	21
Total Notes with Fiat Affiliates	1,325	830
Long Term Uses of Credit Lines	109	66
Other Long Term Debt	210	190
Total	\$ 3,193	\$ 3,084

*Including Current Maturities of Long Term Debt

End

