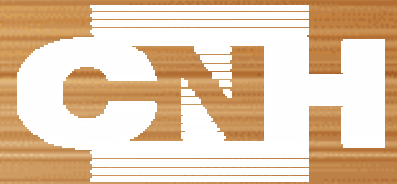


Third Quarter 2004
Financial Results

October 26, 2004





Management

Michel Lecomte

Chief Financial Officer

Harold Boyanovsky

President, Worldwide Construction Equipment Business

Roland Sundén

President, Worldwide Agricultural Equipment Business

Rich Christman

President, Agriculture North America, Australia – New Zealand

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, 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 multiple 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 Prior Year Period



	<u>Third Quarter</u>	<u>Year To Date</u>
Tractors - World Wide	17	18
North America	10	11
- Under 40 HP	4	8
- Over 40 HP	20	17
Western Europe	7	6
Latin America	7	12
Rest of World	42	44
Combines - World Wide	13	14
North America	52	39
Western Europe	(7)	(14)
Latin America	(4)	28
Rest of World	(15)	8



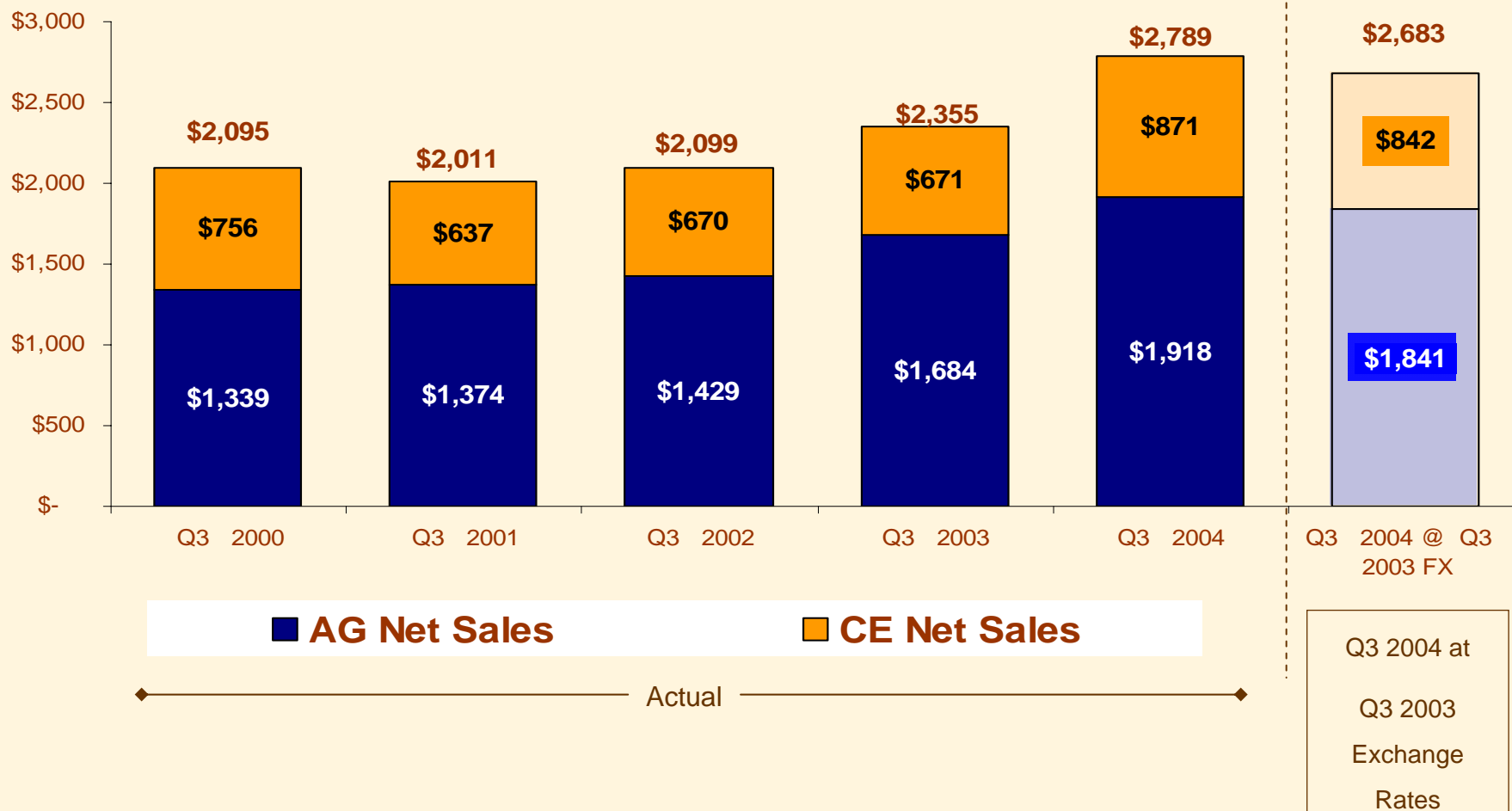
CE Industry Percent Change From Prior Year Period

	<u>Third Quarter</u>	<u>Year To Date</u>
Loader Backhoes - World Wide	14	20
- North America	9	26
- Western Europe	6	(6)
- Latin America	51	38
Skid Steer Loaders - World Wide	7	14
- North America	3	14
- Western Europe	14	6
- Latin America	15	34
Heavy Equipment - World Wide	11	20
- North America	34	38
- Western Europe	13	13
- Latin America	54	45



Q3 Equipment Operations Net Sales Trend

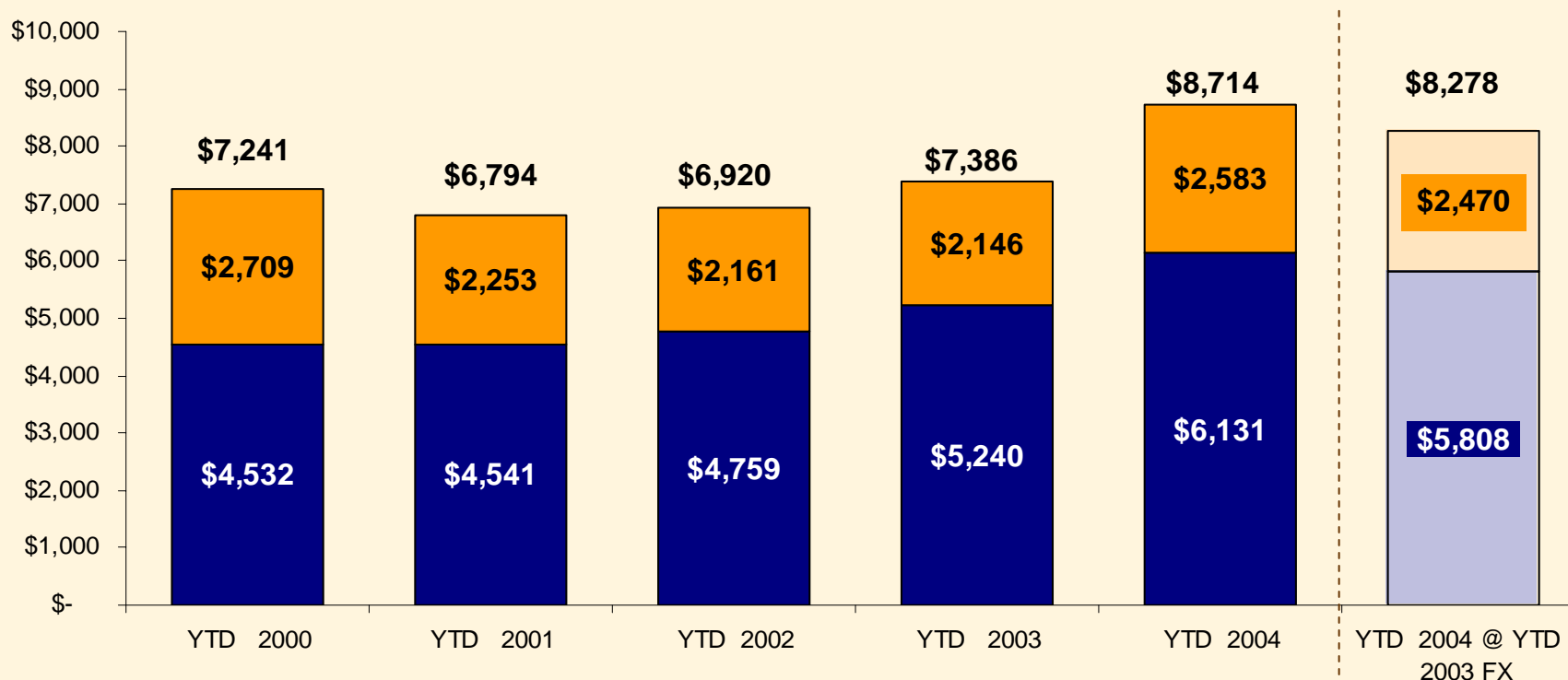
(\$ Mils, US GAAP)





Year to Date Equipment Operations Net Sales Trend

(\$ Mils, US GAAP)



■ AG Net Sales ■ CE Net Sales

Actual

YTD 2004 at
YTD 2003
Exchange
Rates



Q3 Equipment Operations**

(\$ Mils, US GAAP)

	Q3 2003	% of Net Sales	Q3 2004	% of Net Sales
Net Sales	\$ 2,355		\$ 2,789	
Cost of Goods Sold	2,013		2,393	
Gross Margin	342		396	
SG&A	208		237	
R&D	62		65	
Industrial Operating Margin*	72	3.1%	94	3.4%
Other, Net	(47)		(39)	
Net Income in Unconsolidated Subs **	25		57	
Less: Interest Compensation to Fin. Services	(20)		(30)	
Minority Interest	(4)		(8)	
Depreciation & Amortization	58		61	
Adjusted EBITDA*	\$ 84	3.6%	\$ 135	4.9%
Industrial Operating Margin by Segment				
AG	\$ 71	4.2%	\$ 47	2.5%
CE	1	0.1%	47	5.4%

* See Appendix for Definition and GAAP Reconciliation

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



Year to Date Equipment Operations**

(\$ Mils, US GAAP)

	YTD 2003	% of Net Sales	YTD 2004	% of Net Sales
Net Sales	\$ 7,386		\$ 8,714	
Cost of Goods Sold	6,261		7,353	
Gross Margin	1,125		1,361	
SG&A	649		697	
R&D	198		197	
Industrial Operating Margin*	278	3.8%	467	5.4%
Other, Net	(115)		(158)	
Net Income in Unconsolidated Subs **	62		120	
Less: Interest Compensation to Fin. Services	(59)		(85)	
Minority Interest	(8)		(16)	
Depreciation & Amortization	174		194	
Adjusted EBITDA*	\$ 332	4.5%	\$ 522	6.0%
Industrial Operating Margin by Segment				
AG	\$ 270	5.2%	\$ 350	5.7%
CE	8	0.4%	117	4.5%

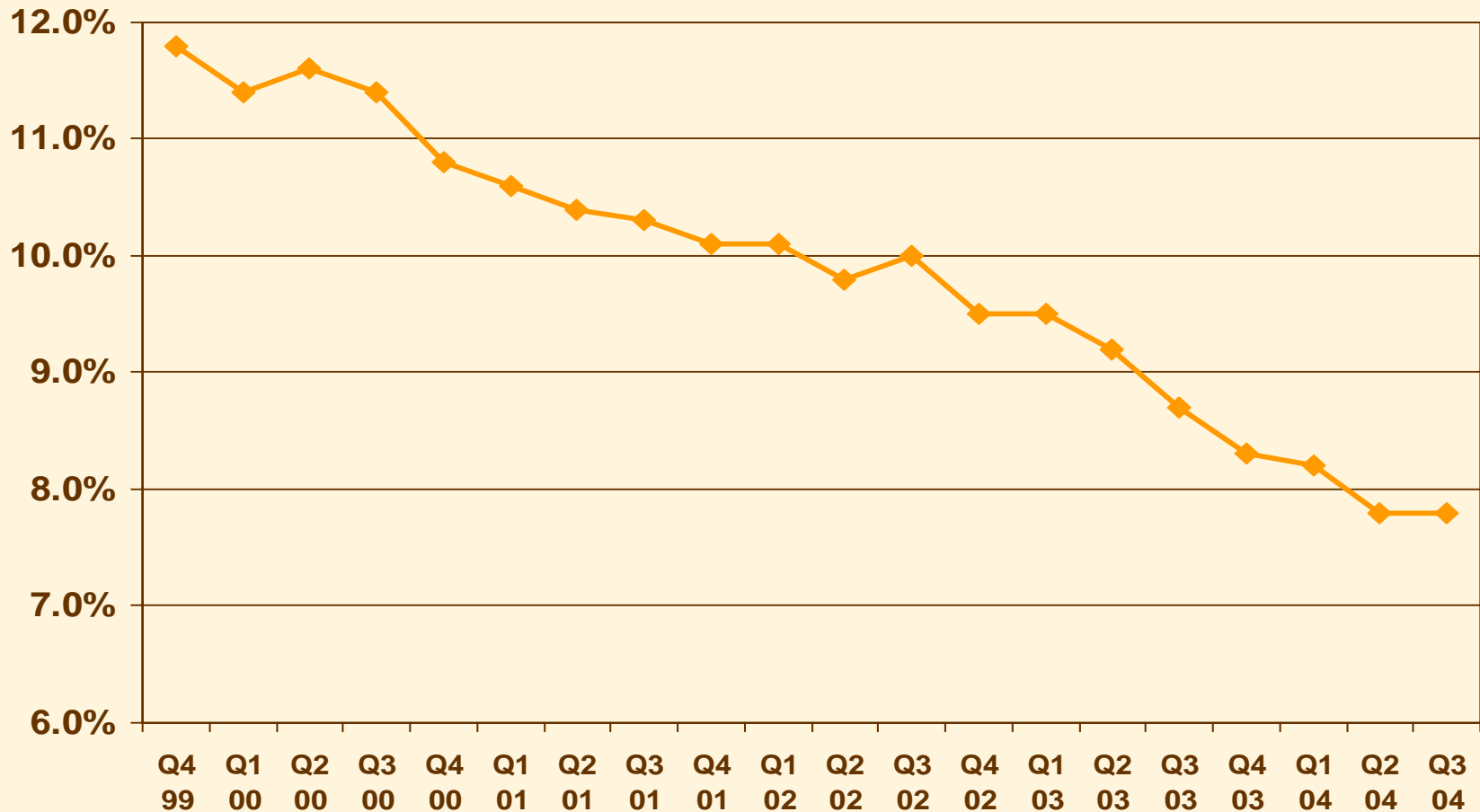
* See Appendix for Definition and GAAP Reconciliation

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



Equipment Operations SG&A Trend

Equipment Operations SG&A as a % of Net Sales Based Upon 12 Month Rolling Average

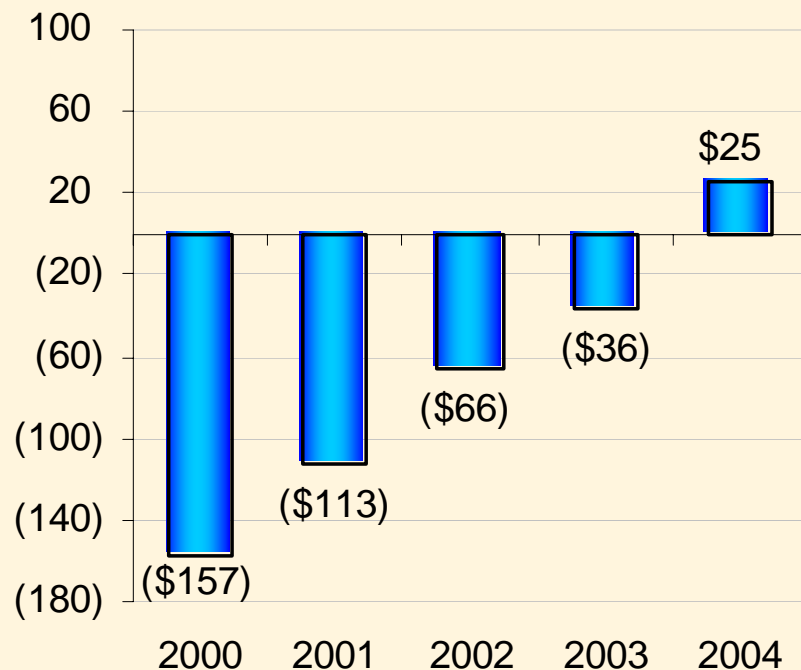




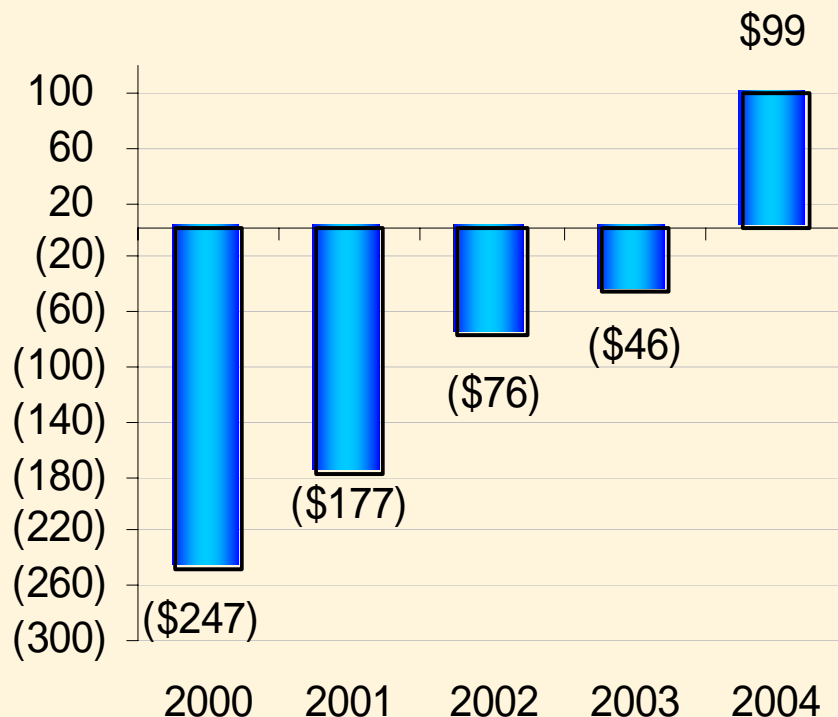
Net Income (Loss) Trend *

(\$ Mils, US GAAP)

Q3



Year to Date



*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 of 2002.



Year to Date Equipment Operations Change in Net Debt

(\$ Mils, US GAAP)

	YTD 2003	YTD 2004	'04 B/(W) Than '03
Net Income (Loss)	\$ (46)	\$ 99	\$ 145
Depreciation & Amortization	174	194	20
Subtotal	128	293	165
Working Capital, Net of FX Impact For The Period *	(246)	265	511
Other	33	147	114
Net Cash From Operating Activities	(85)	705	790
Net Cash From Investing Activities	(152)	(95)	57
All Other, Including FX Impact for the Period	(142)	(48)	94
Subtotal	(379)	562	941
Debt-for-Equity Exchange	2,000	-	(2,000)
(Increase) / Decrease in Net Debt**	\$ 1,621	\$ 562	\$ (1,059)

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

** See Appendix for definition and GAAP reconciliation



- **Pricing realization**
- **Performance in North America**
- **Performance in Latin America**
- **Financial Services profitability**



- **Volumes in Western Europe**
- **Steel costs**



Full Year 2004 Industry Outlook

Industry % Change

AG Majors World Wide

+

- North America

+

- Western Europe

+

- Latin America

+

- Rest Of World

+

AG Tractors - North America

+

- Under 40 HP

+

- 40 - 100 HP

+

- Over 100 HP

+

CE Total Heavy and Light - World Wide

+

- North America

+

- Western Europe

+

- Latin America

+



- **Continued price realization**
- **Volumes in North America**
- **Financial services performance improvements**



- **Steel costs**



For Further Information:

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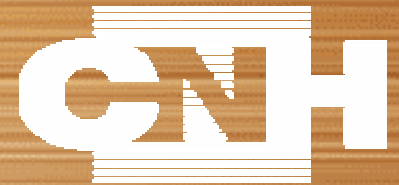
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Appendix





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:

	<u>Q3 2003</u>	<u>Q3 2004</u>	<u>YTD 2003</u>	<u>YTD 2004</u>
Net sales	\$2,355	\$2,789	\$7,386	\$8,714
Less:				
Cost of goods sold	<u>2,013</u>	<u>2,393</u>	<u>6,261</u>	<u>7,353</u>
Gross margin	<u>342</u>	<u>396</u>	<u>1,125</u>	<u>1,361</u>
Less:				
Selling, general and administrative	208	237	649	697
Research and development	<u>62</u>	<u>65</u>	<u>198</u>	<u>197</u>
Industrial operating margin	<u><u>\$72</u></u>	<u><u>\$94</u></u>	<u><u>\$278</u></u>	<u><u>\$467</u></u>
Industrial Operating Margin as a percentage of Net Sales	<u><u>3.1%</u></u>	<u><u>3.4%</u></u>	<u><u>3.8%</u></u>	<u><u>5.4%</u></u>



Q3 Equipment Operations Segment Analysis

(\$ Mils)

	<u>Q3 2003</u>	<u>Q3 2004</u>
<u>Results of Operations by Segment **</u>		
AG	\$ 15	\$ 19
CE	(24)	15
Total	<u>(9)</u>	<u>34</u>
<u>Exclude</u>		
Other, Net	42	23
Goodwill and Other Intangibles	38	38
Other US GAAP Adjustments	1	(1)
Total Adjustments	<u>81</u>	<u>60</u>
US GAAP Industrial Operating Margin *	<u>\$ 72</u>	<u>\$ 94</u>

<u>US GAAP Industrial Operating Margin by Segment</u>		% of Net Sales			% of Net Sales
AG	\$ 71	4.2%	\$	47	2.5%
CE	1	0.1%		47	5.4%

* See Appendix for Definition and GAAP Reconciliation

** 2004 Press Release, Financial Statements, Footnote 14 - Segment Information Under Fiat Principles.



Year to Date Equipment Operations Segment Analysis

(\$ Mils)

	<u>YTD 2003</u>	<u>YTD 2004</u>
<u>Results of Operations by Segment **</u>		
AG	\$ 116	\$ 207
CE	(70)	23
Total	<u>46</u>	<u>230</u>
<u>Exclude</u>		
Other, Net	118	125
Goodwill and Other Intangibles	114	114
Other US GAAP Adjustments	-	(2)
Total Adjustments	<u>232</u>	<u>237</u>
US GAAP Industrial Operating Margin *	<u>\$ 278</u>	<u>\$ 467</u>

<u>US GAAP Industrial Operating Margin by Segment</u>		% of Net Sales		% of Net Sales
AG	\$ 270	5.2%	\$ 350	5.7%
CE	8	0.4%	117	4.5%

* See Appendix for Definition and GAAP Reconciliation

** As per October 26, 2004 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>Q3 2003</u>	<u>Q3 2004</u>	<u>YTD 2003</u>	<u>YTD 2004</u>
Net Cash Provided (Used) by Operating Activities	\$ 66	\$ 529	\$ (85)	\$ 705
Net Interest Expense:				
Interest Expense	80	69	237	228
Less: Finance and Interest Income	<u>(20)</u>	<u>(19)</u>	<u>(61)</u>	<u>(55)</u>
Net Interest Expense	60	50	176	173
Income Tax Provision (Benefit)	(26)	(15)	(34)	(16)
Restructuring:				
Equipment Operations	28	14	59	71
Financial Services	-	-	3	1
Change in Other Operating Activities	<u>(44)</u>	<u>(443)</u>	<u>213</u>	<u>(412)</u>
Adjusted EBITDA	<u>\$ 84</u>	<u>\$ 135</u>	<u>\$ 332</u>	<u>\$ 522</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	September 30 2003	December 31, 2003	September 30 2004
Accounts, Notes Receivable and Other Net	\$ 2,021	\$ 2,333	\$ 2,347	\$ 1,805
Inventories	2,054	2,425	2,478	2,487
Accounts Payable	(1,555)	(1,729)	(1,836)	(1,573)
Working Capital	<u>\$ 2,520</u>	<u>\$ 3,029</u>	<u>\$ 2,989</u>	<u>\$ 2,719</u>



Net Income (Loss) Before Restructuring

(\$ Mils, US GAAP)

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

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

Net income (loss) before restructuring 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 for all periods presented:

	<u>Q3 2003</u>	<u>Q3 2004</u>	<u>YTD 2003</u>	<u>YTD 2004</u>
Net income (loss)	<u>\$ (36)</u>	<u>\$ 25</u>	<u>\$ (46)</u>	<u>\$ 99</u>
Restructuring, net of tax:				
Restructuring	28	14	62	72
Tax at 25%, 36%, 24% and 36% respectively	<u>(7)</u>	<u>(5)</u>	<u>(15)</u>	<u>(26)</u>
Restructuring, net of tax	<u>21</u>	<u>9</u>	<u>47</u>	<u>46</u>
Net Income (loss) before restructuring	<u><u>\$ (15)</u></u>	<u><u>\$ 34</u></u>	<u><u>\$ 1</u></u>	<u><u>\$ 145</u></u>



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.



Equipment Operations Change in Net Debt

(\$ Mils, US GAAP)

	<u>YTD 2003</u>	<u>YTD 2004</u>
Increase (Decrease) In Cash and Cash Equivalents	\$ 724	\$ 27
Intersegment Financing Activities	<u>220</u>	<u>137</u>
Increase (Decrease) in Cash and Cash Equivalents Excluding Intersegment Financing Activities	944	164
Net (Increase) Decrease in Indebtedness	(1,195)	401
Debt-for-Equity Exchange	2,000	-
Other - Primarily Effect of Foreign Exchange Rate Changes on Indebtedness and Intersegment Notes Receivable	<u>(128)</u>	<u>(3)</u>
(Increase) Decrease in Net Debt	<u>\$ 1,621</u>	<u>\$ 562</u>



Credit Lines & Facilities

(\$ Mils, US GAAP)

The following table summarizes CNH Credit lines and debt position at December 31, 2003 and September 30, 2004:

	December 31, 2003				September 30, 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	\$ 2,175	\$ -	\$ -	\$ 2,175
Other committed lines	2,651	2,180	613	471	2,839	2,271	574	568
Uncommitted lines	1,112	1,002	871	110	819	729	652	90
Asset Backed C.P. Facilities	1,931	230	147	1,701	1,975	665	-	1,310
Total credit lines *	\$ 7,919	\$ 3,412	\$ 1,631	\$ 4,507	\$ 7,808	\$ 3,665	\$ 1,226	\$ 4,143
Bonds		1,673	1,549			2,123	1,998	
Term loans with Fiat		1,676	1,326			1,205	886	
Other short term debt		26	-			60	14	
Other long term debt		209	209			183	184	
Intersegment debt		-	-			-	19	
Total notes, bonds, other debt		\$ 3,584	\$ 3,084			\$ 3,571	\$ 3,101	
Total Debt		\$ 6,996	\$ 4,715			\$ 7,236	\$ 4,327	
* Includes facilities with Fiat / guaranteed by FIAT	\$ 4,645	\$ 1,970	\$ 457	\$ 2,675	\$ 4,708	\$ 2,032	\$ 443	\$ 2,675



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			September 30, 2004		
	Cred.lines	Other	Total	Cred.lines	Other	Total
Short Term Debt						
With Fiat Affiliates	\$ 403	\$ -	\$ 403	\$ 384	\$ 68	\$ 452
Other	1,119	-	1,119	770	14	784
Intersegment	-	-	-	-	19	19
Total	1,522	-	1,522	1,154	101	1,255
Long Term Debt*						
With Fiat Affiliates	55	1,325	1,380	59	818	877
Other	54	1,759	1,813	13	2,182	2,195
Intersegment	-	-	-	-	-	-
Total	109	3,084	3,193	72	3,000	3,072
Total debt	\$ 1,631	\$ 3,084	\$ 4,715	\$ 1,226	\$ 3,101	\$ 4,327
<i>less:</i>						
Cash and Cash Equivalents						
With Fiat Affiliates			1,315			1,492
Other			486			336
Intersegment Notes Receivable			1,012			1,159
Net Debt			\$1,902			\$1,340

* 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 September 30, 2004:

Public Notes	December 31, 2003	September 30, 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	99
Other	224	19
Total Notes with Fiat Affiliates	1,325	818
Long Term Uses of Credit Lines	109	72
Other Long Term Debt	210	184
Total	\$ 3,193	\$ 3,072

*Including Current Maturities of Long Term Debt

End

