



Agricultural Construction  
Equipment Division



# Best in class

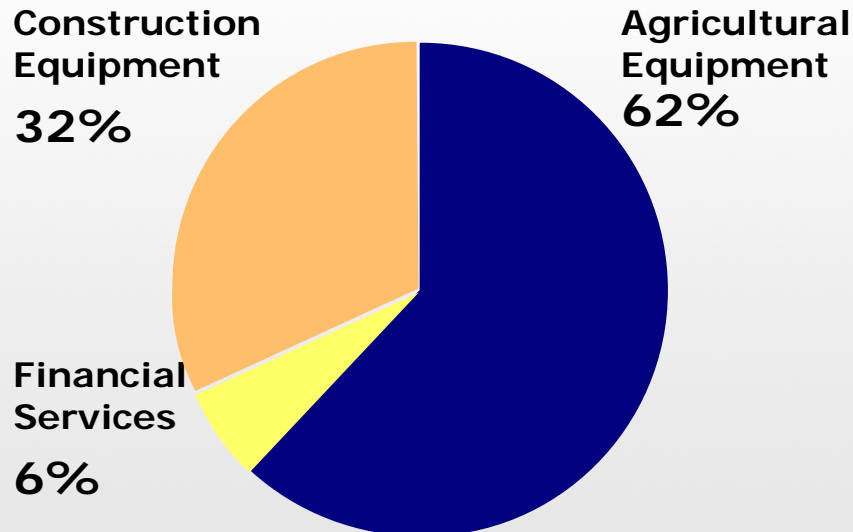
## Transforming CNH for the Future

**Sergio Marchionne**

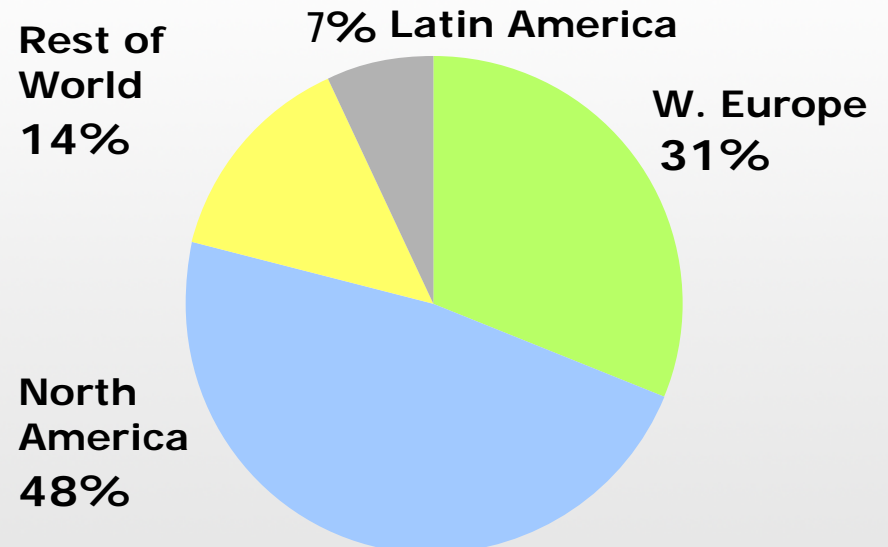
Lingotto – November 8-9, 2006



## 2005 Revenues by Business

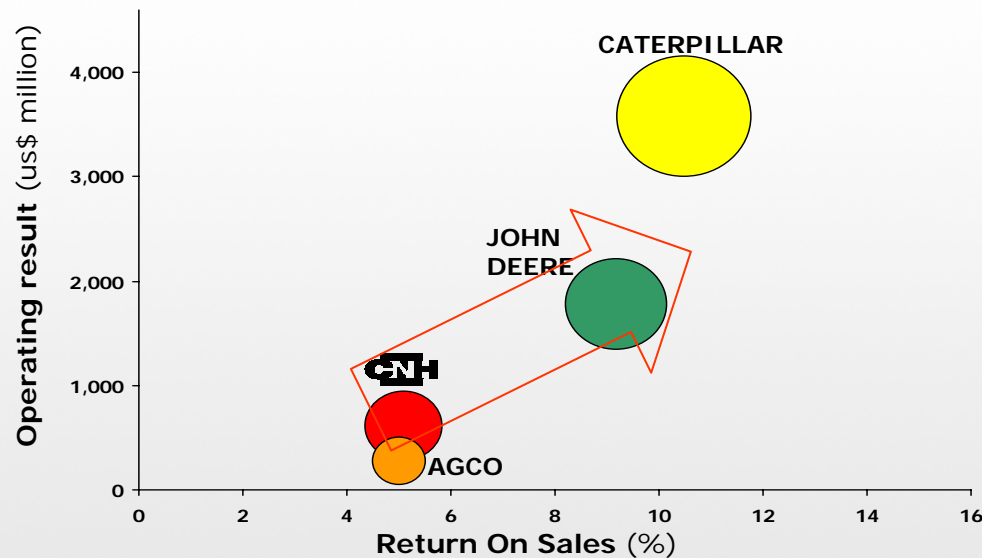


## 2005 Equipment Sales by Region



**Global Scale and Presence**  
**Geographically Diversified**  
**Strong Brand Recognition**  
**Leading Positions in Major Markets**  
**Strong Financial Services Business**

## CNH – Under-performing the Competition



- Reverse market share erosion
  - ▶ Market share targets by brand
  - ▶ Align offerings to customer needs
  - ▶ Improve relationship with top customers
  - ▶ Re-establish brand leadership positions
- Close margin gaps
  - ▶ Cost gaps identified and quantified
  - ▶ Enhance service & product support
  - ▶ Grow after sales business
  - ▶ Simplify manufacturing and logistics
  - ▶ Leverage Fiat Group Purchasing

**Achieve “best-in-class”  
margin performance**

\* Based on 2005 data, US GAAP

- **Rules of engagement redefined - from an engineer-driven to a customer-oriented organization**
- **Reorganization into 4 distinct global brand structures with P&L accountability and shared growth targets:**
  - Case IH and New Holland Agricultural Equipment brands
  - Case and New Holland Construction Equipment brands
- **Committed to regaining share of market and closing competitive margin gaps**



Case New Holland

## Forward Looking Statements & Non-GAAP Measures

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 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," "could," "should," "intend," "estimate," "anticipate," "believe," "outlook," "continue," "remain," "on track," "comfortable with," "design," "target," "objective," "goal," 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 on our debt and asset backed securities and the ratings of Fiat S.p.A., risks related to our relationship with 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), 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 strength of our dealers, the cost and availability of supplies from our suppliers, 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, 2005.

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.



**FIAT**  

---

**GROUP**

The logo is centered on a light gray background. It consists of the word "FIAT" in a bold, dark blue, sans-serif font. Below it is a thin, dark red horizontal line. Underneath the line is the word "GROUP" in the same bold, dark blue, sans-serif font. The entire logo is enclosed in a thin white border.