



Case New Holland

Third Quarter 2006 Financial Results

October 25, 2006

Management

Harold Boyanovsky

President & Chief Executive Officer

Rubin McDougal

Chief Financial Officer

Camillo Rossotto

Vice President & Treasurer

Al Trefts

Senior Director Investor Relations & Capital Markets

Forward Looking Statements

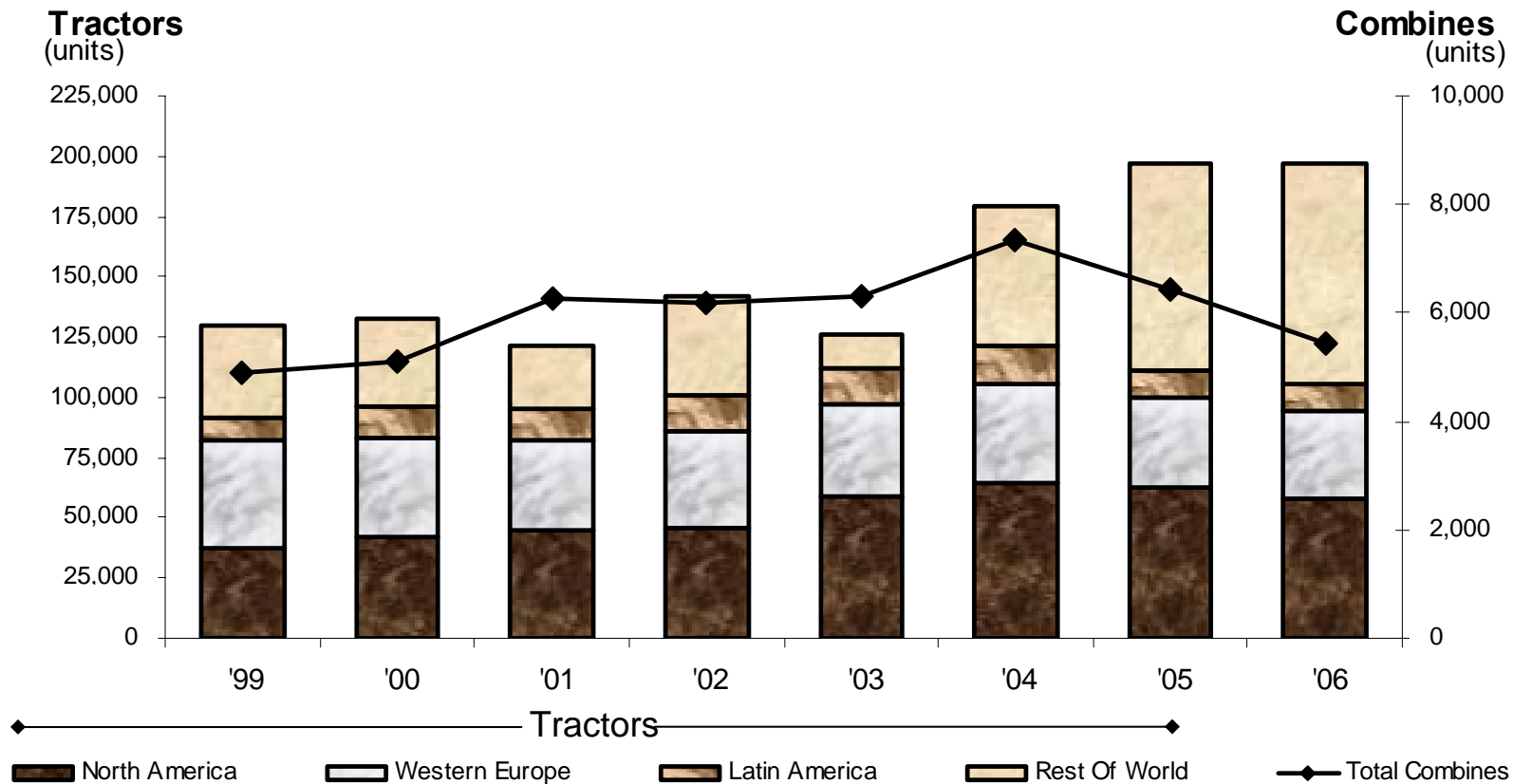
This presentation includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this press release, including statements regarding our competitive strengths, business strategy, future 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,” “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 of our debt securities 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), 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 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 fuel 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 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.

Q3 Agricultural Equipment Industry Volume Trend

[Preliminary Results]



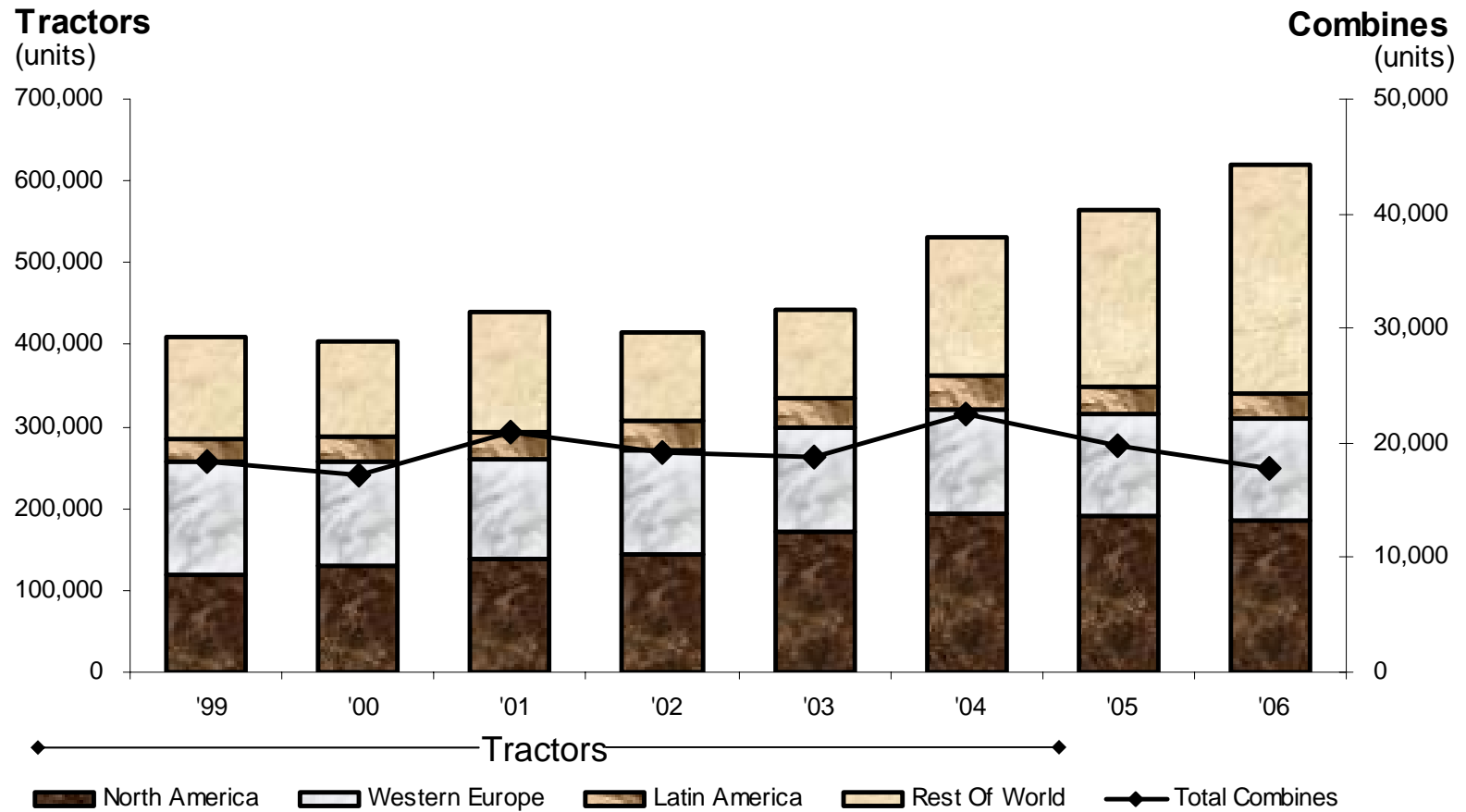
Q3 Agriculture Equipment Industry & Share

[Preliminary Results]

	Industry % <u>Change</u>	CNH <u>Share Change</u>
Tractors - World Wide	FLAT	-
- North America	(8)	-
Under 40 HP	(9)	-
Over 40 HP	(7)	-
- Western Europe	(1)	FLAT
- Latin America	1	+
- Rest of World	7	-
Combines - World Wide	(16)	-
- North America	(18)	-
- Western Europe	1	-
- Latin America	(39)	+
- Rest of World	(11)	+

YTD Agricultural Equipment Industry Volume Trend

[Preliminary Results]



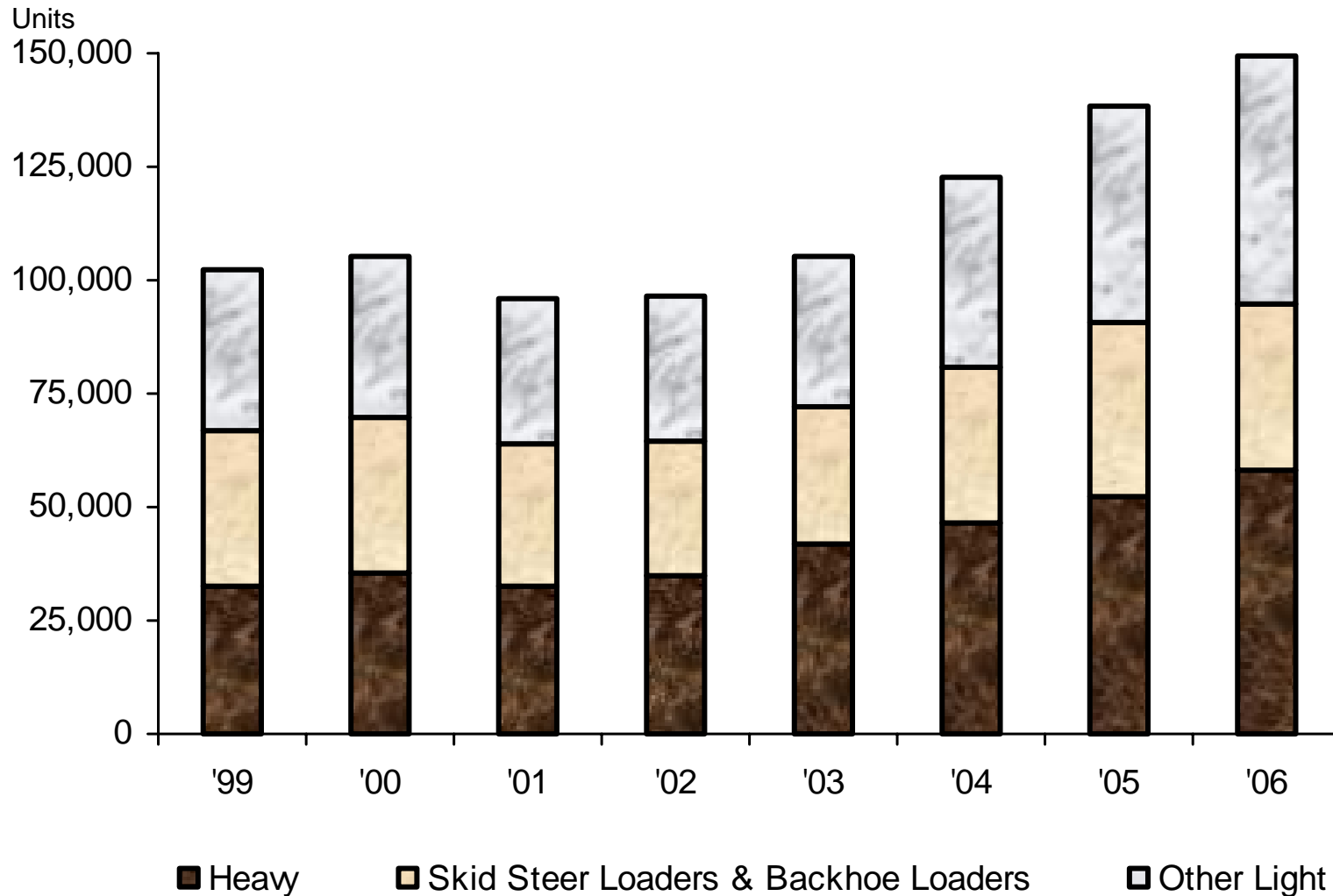
YTD Agriculture Equipment Industry & Share

[Preliminary Results]

	Industry % <u>Change</u>	CNH <u>Share Change</u>
Tractors - World Wide	10	-
- North America	(3)	FLAT
Under 40 HP	(2)	-
Over 40 HP	(3)	FLAT
- Western Europe	FLAT	FLAT
- Latin America	(4)	+
- Rest of World	29	-
Combines - World Wide	(9)	FLAT
- North America	(9)	FLAT
- Western Europe	(5)	-
- Latin America	(40)	+
- Rest of World	3	+

Q3 Construction Equipment Industry Volume Trend

[Preliminary Results]



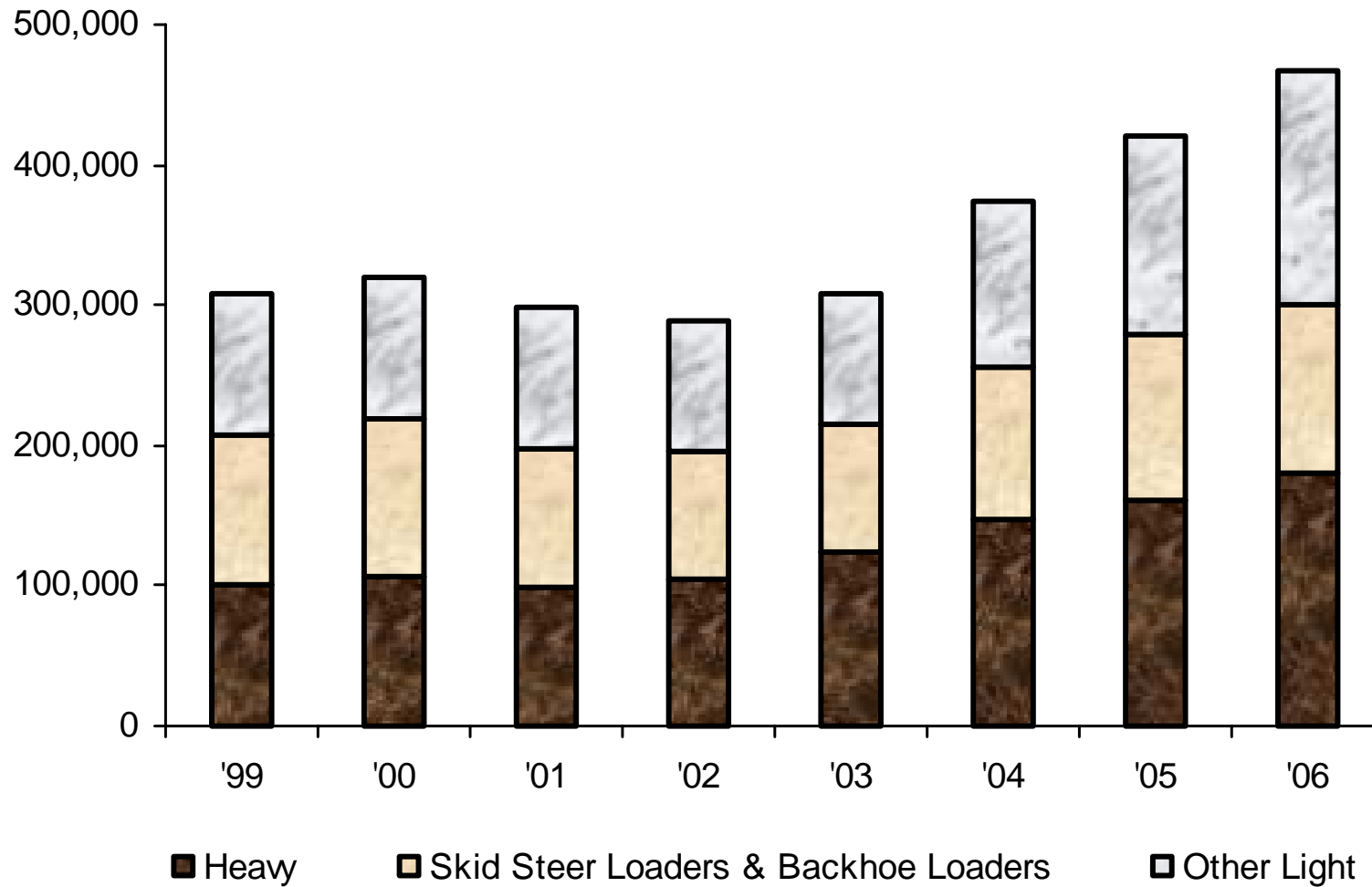
Q3 Construction Equipment Industry & Share

[Preliminary Results]

	Industry % <u>Change</u>	CNH <u>Share Change</u>
Loader Backhoes - World Wide	5	FLAT
- North America	(15)	+
- Western Europe	FLAT	+
- Latin America	26	+
- Rest of World	30	FLAT
Skid Steer Loaders - World Wide	(11)	+
- North America	(18)	FLAT
- Western Europe	1	FLAT
- Latin America	8	+
- Rest of World	4	+
Heavy Equipment - World Wide	11	FLAT
- North America	(2)	FLAT
- Western Europe	15	-
- Latin America	24	-
- Rest of World	19	FLAT

YTD Construction Equipment Industry Volume Trend

[Preliminary Results]



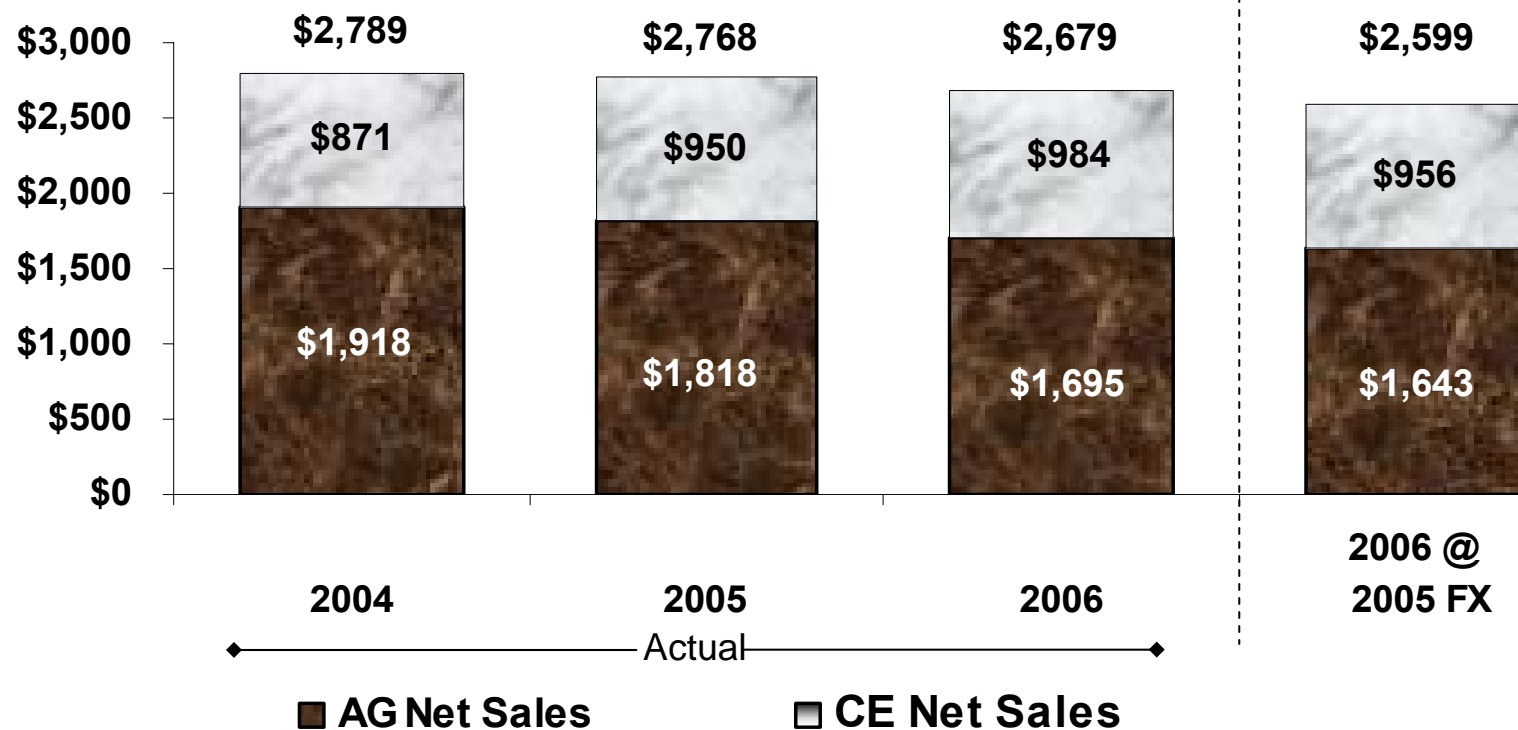
YTD Construction Equipment Industry & Share

[Preliminary Results]

	Industry % <u>Change</u>	CNH <u>Share Change</u>
Loader Backhoes - World Wide	4	+
- North America	(11)	+
- Western Europe	(9)	+
- Latin America	33	+
- Rest of World	27	+
Skid Steer Loaders - World Wide	(3)	+
- North America	(9)	+
- Western Europe	4	+
- Latin America	18	+
- Rest of World	13	+
Heavy Equipment - World Wide	13	FLAT
- North America	6	FLAT
- Western Europe	9	FLAT
- Latin America	21	-
- Rest of World	20	FLAT

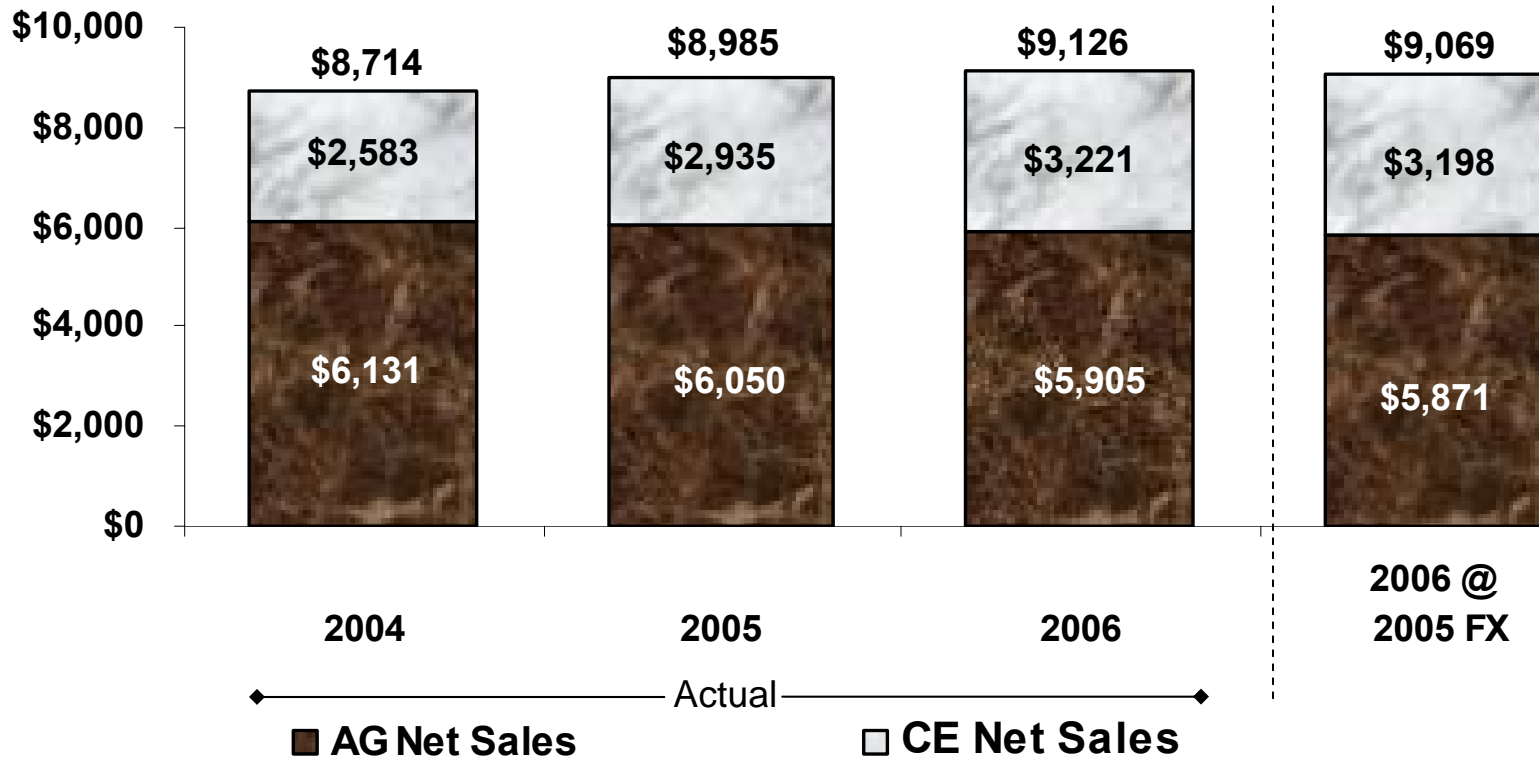
Q3 Equipment Operations Net Sales Trend

(\$ Mils, US GAAP)



YTD Equipment Operations Net Sales Trend

(\$ Mils, US GAAP)



Q3 Equipment Operations Segment Analysis

(\$Mils)	2005	2006
<u>Trading Profit Under IFRS*</u>		
AG	\$ 33	\$ 38
CE	50	57
Total	83	95
<u>Adjustments</u>		
Accounting for Benefit Plans	(14) ****	(6)
Intangible Asset Amortization, Primarily Development Costs	5	(17)
IFRS Reclassifications**	49	68
Other (Income) / Expense	8 ****	18
Total Adjustments	48	63
US GAAP Industrial Operating Margin ***	\$ 131	\$ 158
<u>US GAAP Industrial Operating Margin by Segment</u>	% of Net Sales	% of Net Sales
AG	\$ 62 3.4%	\$ 80 4.7%
CE	\$ 69 7.3%	\$ 78 7.9%

* 2006 Press Release, Financial Statements, Footnote 13 - Segment Information

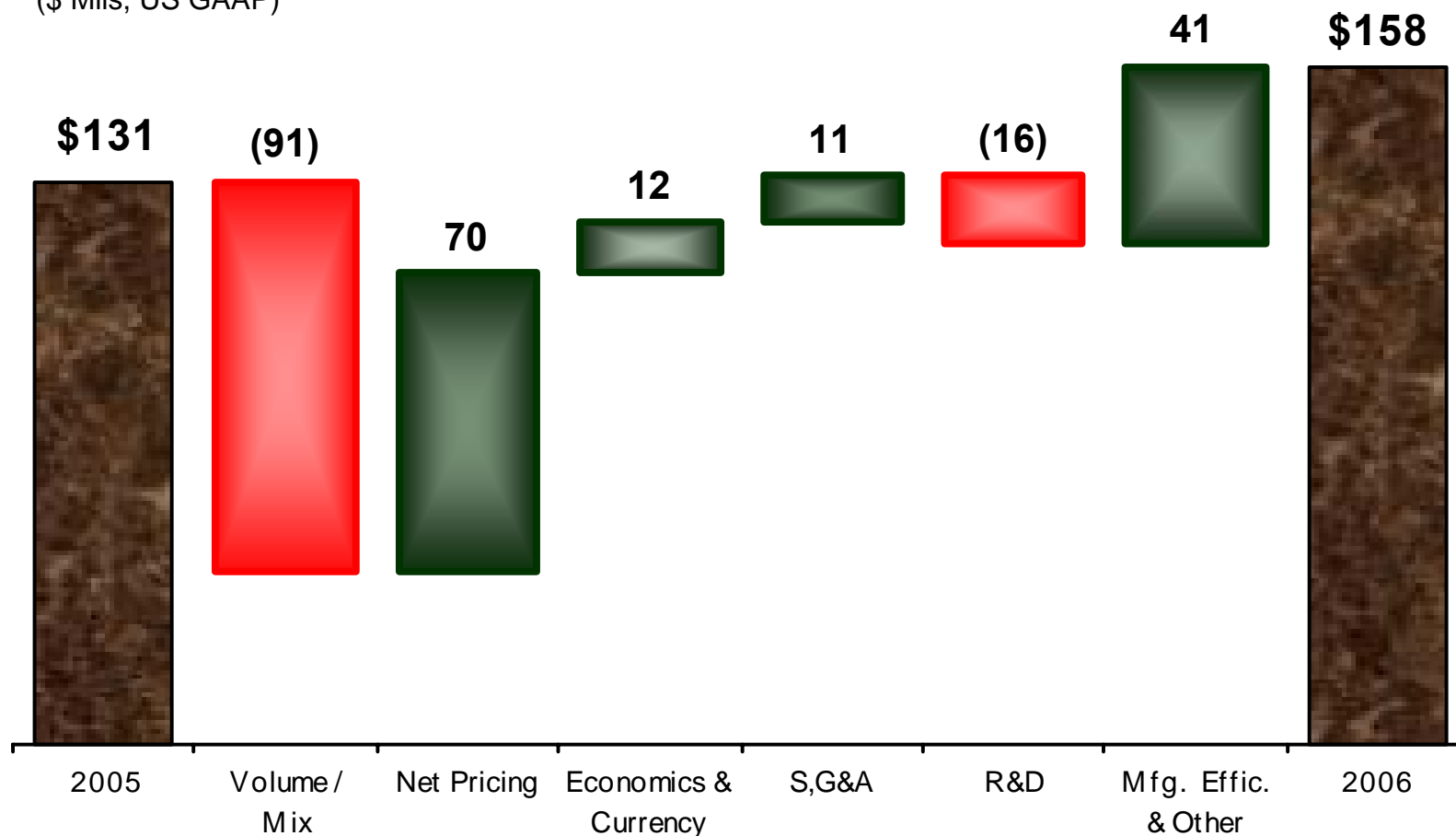
** Includes the net reclassification of interest compensation to Financial Services to cost of goods sold and the interest component of unfunded benefit plans to interest expense

*** See Appendix for Definition and GAAP Reconciliation

**** Reclassified from original presentation to properly reflect impact of footnote ** on slide 16

Q3 Industrial Operating Margin* Evolution Compared With Prior Year

(\$ Mils, US GAAP)



Variance by Causal Factor

* See Appendix for Definition and GAAP Reconciliation

YTD Equipment Operations Segment Analysis

(\$ Mils)				
		<u>2005</u>		<u>2006</u>
<u>Trading Profit Under IFRS*</u>				
AG	\$	233	\$	237
CE		128		222
Other**		107		-
Total		<u>468</u>		<u>459</u>
<u>Adjustments</u>				
Accounting for Benefit Plans		(153)		(23)
Intangible Asset Amortization, Primarily Development Costs		16		(28)
IFRS Reclassifications***		113		181
Other (Income) / Expense		34		47
Total Adjustments		<u>10</u>		<u>177</u>
US GAAP Industrial Operating Margin ****	\$	<u>478</u>	\$	<u>636</u>
<u>US GAAP Industrial Operating Margin by Segment</u>				
			% of Net Sales	% of Net Sales
AG	\$	302	5.0%	\$ 341 5.8%
CE	\$	176	6.0%	\$ 295 9.2%

* 2006 Press Release, Financial Statements, Footnote 13 - Segment Information

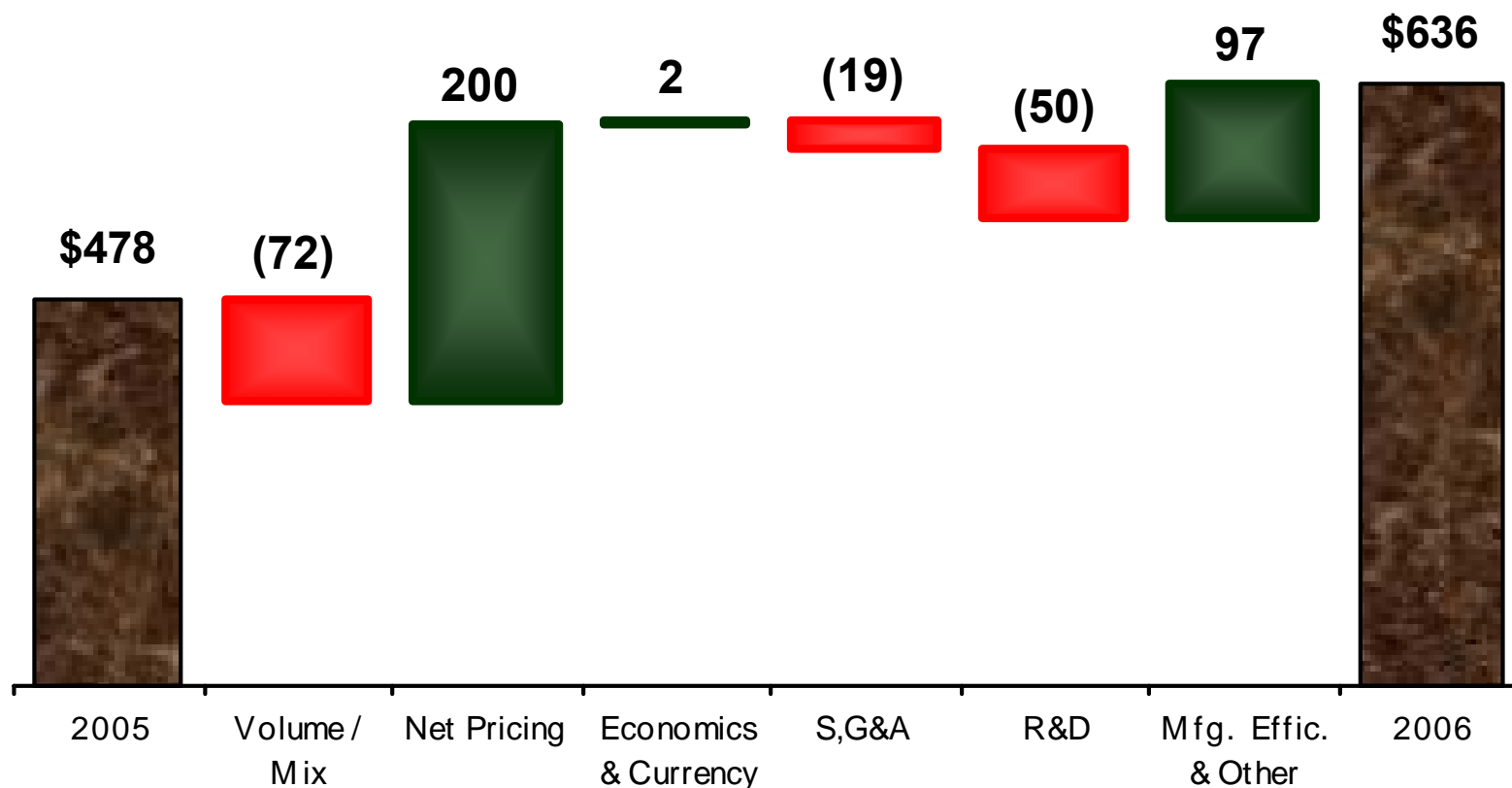
** During the nine months ended September 30, 2005, CNH recognized benefit plan amendment gains in trading profit under IFRS. For comparative purposes, the impact of these amendments is reflected on the line "Other" in the table above.

*** 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

**** See Appendix for Definition and GAAP Reconciliation

YTD Industrial Operating Margin* Evolution Compared With Prior Year

(\$ Mils, US GAAP)

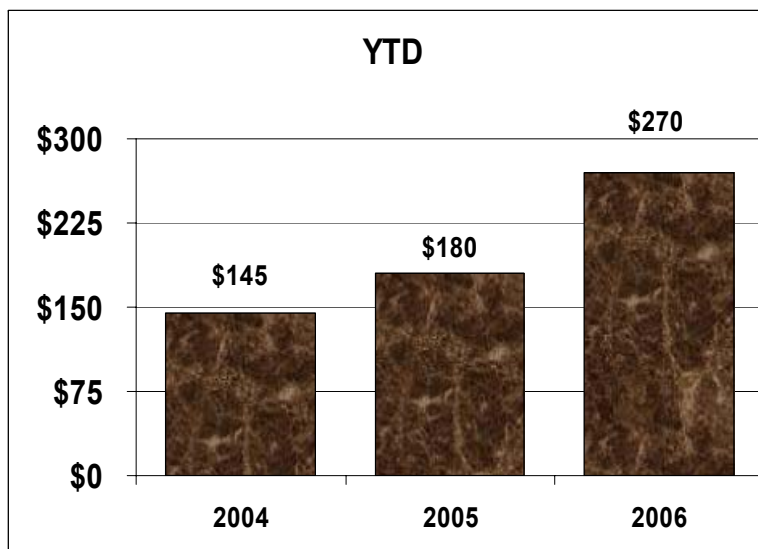
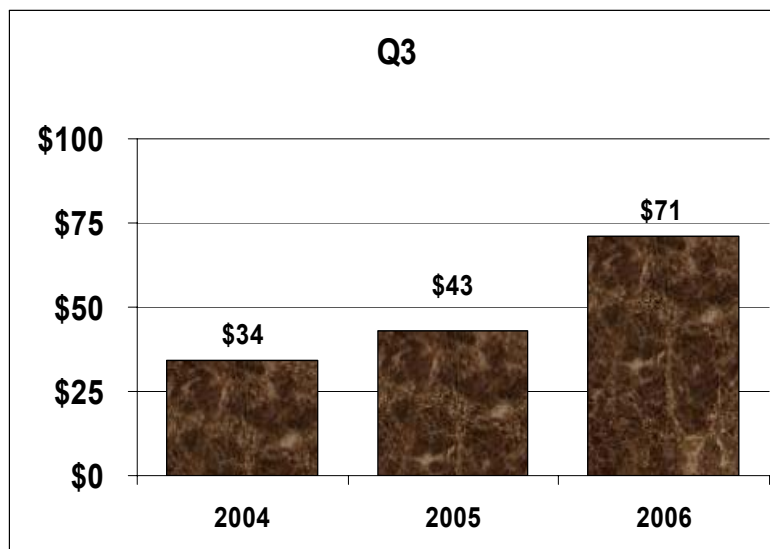


Variance by Causal Factor

* See Appendix for Definition and GAAP Reconciliation

Equipment Operations Net Income Before Restructuring, Net of Tax*

(\$ Mils, US GAAP)



* Equipment Operations including Financial Services on the equity method of accounting, net of tax. See Appendix for Definition and GAAP Reconciliation

Q3 Equipment Operations Change in Net Debt*

(\$ Mils, US GAAP)

	<u>2005</u>	<u>2006</u>	<u>B/(W)</u>
Net Income	\$ 27	\$ 67	\$ 40
Depreciation & Amortization	<u>61</u>	<u>72</u>	<u>11</u>
Subtotal	<u>88</u>	<u>139</u>	<u>51</u>
Working Capital, Net of FX Impact For The Period **	135	(178)	(313)
Other	<u>(164)</u>	<u>(141)</u>	<u>23</u>
Net Cash From Operating Activities	59	(180)	(239)
Net Cash From Investing Activities,			
Excluding Net (Deposits In) Withdrawals			
From Fiat Cash Pools	(33)	(67)	(34)
All Other, Including FX Impact for the Period	<u>(41)</u>	<u>6</u>	<u>47</u>
(Increase) / Decrease in Net Debt**	<u>\$ (15)</u>	<u>\$ (241)</u>	<u>\$ (226)</u>

* See Appendix for Definition and GAAP Reconciliation

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

YTD Equipment Operations Change in Net Debt*

(\$ Mils, US GAAP)

	<u>2005</u>	<u>2006</u>	<u>B/(W)</u>
Net Income	\$ 156	\$ 257	\$ 101
Depreciation & Amortization	<u>186</u>	<u>197</u>	<u>11</u>
Subtotal	<u>342</u>	<u>454</u>	<u>112</u>
Working Capital, Net of FX Impact For The Period **	141	(102)	(243)
Other	<u>201</u>	<u>172</u>	<u>(29)</u>
Net Cash From Operating Activities	684	524	(160)
Net Cash From Investing Activities,			
Excluding Net (Deposits In) Withdrawals			
From Fiat Cash Pools	(90)	(117)	(27)
All Other, Including FX Impact for the Period	<u>(148)</u>	<u>(66)</u>	<u>82</u>
(Increase) / Decrease in Net Debt**	<u>\$ 446</u>	<u>\$ 341</u>	<u>\$ (105)</u>

* See Appendix for Definition and GAAP Reconciliation

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

Q3 '06 Highlights



- 1.8 Percentage Point Increase in Gross Margin
- Positive Net Price Recovery
- Positive Manufacturing Efficiencies
- New Products



- Weak Agricultural Markets In North America
- Weak Light Construction Equipment Market In North America
- Weak Brazilian Combine Industry

YTD '06 Highlights



- 2.2 Percentage Point Increase in Gross Margin
- Improved Backhoe Loader and Skid Steer Loader Market Performance
- Manufacturing and Purchasing Efficiencies
- Significant Number of New Product Launches



- Agricultural Markets in North America and Western Europe
- North American Backhoe Loader and Skid Steer Loader Market

Q4 and Full Year 2006 Agricultural Equipment Industry Volume Outlook

Percent Change in Industry Unit Volume

	<u>Q4 2006</u>	<u>Full Year</u>
Tractors - World Wide	(5 - 10)	5-10
- North America	(5 - 10)	(0 - 5)
Under 40 HP	(5 - 10)	(0 - 5)
Over 40 HP	~ (5)	(0 - 5)
- Western Europe	FLAT	FLAT
- Latin America	(0 - 5)	(0 - 5)
- Rest of World	(10 - 15)	~ 20
Combines - World Wide	(15 - 20)	(10 - 15)
- North America	~ (15)	~ (10)
- Western Europe	(0 - 5)	(0 - 5)
- Latin America	(35 - 40)	(35 - 40)
- Rest of World	(15 - 20)	FLAT

Q4 and Full Year 2006 Construction Equipment Industry Volume Outlook

Percent Change in Industry Unit Volume

	<u>Q4 2006</u>	<u>Full Year</u>
Light Equipment - World Wide	5 - 10	~ 10
- North America	FLAT	0 - 5
- Western Europe	5 - 10	10 - 15
- Latin America	~ 20	25 - 30
- Rest of World	15 - 20	~ 20
Heavy Equipment - World Wide	5 - 10	10 - 15
- North America	5 - 10	5 - 10
- Western Europe	0 - 5	5 - 10
- Latin America	10 - 15	15 - 20
- Rest of World	10 - 15	15 - 20

2006 Highlights – Full Year

- Financial results on target despite weaker Agricultural environment
- Performing well in strong Construction Equipment environment
- Improved Earnings Per Share before restructuring outlook for 2006

For Further Information

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Appendix



Case New Holland

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:

	Q3		YTD	
	2005	2006	2005	2006
Net sales	\$ 2,768	\$ 2,679	\$ 8,985	\$ 9,126
Less:				
Cost of goods sold	2,334	2,209	7,568	7,482
Gross margin	434	470	1,417	1,644
Less:				
Selling, general and administrative	228	221	718	737
Research and development	75	91	221	271
Industrial operating margin	\$ 131	\$ 158	\$ 478	\$ 636
Industrial operating margin as a percentage of net sales	4.7%	5.9%	5.3%	7.0%

Equipment Operations Adjusted EBITDA and Interest Coverage Ratio

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 from 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 from operating activities, the U.S. GAAP financial measure which we believe to be most directly comparable, to Adjusted EBITDA.

CNH defines interest coverage for Equipment Operations as adjusted EBITDA, as defined above, divided by net interest expense, as defined above.

Equipment Operations Adjusted EBITDA and Interest Coverage Ratio

(\$ Mils, US GAAP)

	Q3		YTD		LTM September	
	2005	2006	2005	2006	2005	2006
Net Cash from Operating Activities	\$ 59	\$ (180)	\$ 684	\$ 524	\$ 858	\$ 689
Net Interest Expense:						
Interest Expense	82	82	252	255	342	344
Less: Finance and Interest Income	(32)	(51)	(90)	(136)	(117)	(175)
Net Interest Expense	50	31	162	119	225	169
Income Tax Provision (Benefit)	3	11	30	83	7	77
Restructuring:						
Equipment Operations	19	4	30	15	61	56
Financial Services	-	-	-	-	1	2
Change in Other Operating Activities	29	319	(342)	(70)	(423)	(151)
Adjusted EBITDA	<u>\$ 160</u>	<u>\$ 185</u>	<u>\$ 564</u>	<u>\$ 671</u>	<u>\$ 729</u>	<u>\$ 842</u>
Net Interest Expense					<u>\$ 225</u>	<u>\$ 169</u>
Interest Coverage Ratio					<u>3.2</u>	<u>5.0</u>

Q3 Equipment Operations Results*

(\$ Mils, US GAAP)

	2005	% of Net Sales	2006	% of Net Sales
Net Sales	\$ 2,768		\$ 2,679	
Less: Cost of Goods Sold	<u>2,334</u>		<u>2,209</u>	
Gross Margin	434	15.7%	470	17.5%
Less: Selling, General and Administrative	228		221	
Research and Development	<u>75</u>		<u>91</u>	
Industrial Operating Margin	131	4.7%	158	5.9%
Other, Net	(43)		(59)	
Net Income in Unconsolidated Subs *	60		72	
Less: Interest Compensation to Fin. Services	(42)		(55)	
Minority Interest	(7)		(3)	
Plus: Depreciation & Amortization	<u>61</u>		<u>72</u>	
Adjusted EBITDA	<u>\$ 160</u>	5.8%	<u>\$ 185</u>	6.9%

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

YTD Equipment Operations Results*

(\$ Mils, US GAAP)

	2005	% of Net Sales	2006	% of Net Sales
Net Sales	\$ 8,985		\$ 9,126	
Less: Cost of Goods Sold	<u>7,568</u>		<u>7,482</u>	
Gross Margin	1,417	15.8%	1,644	18.0%
Less: Selling, General and Administrative	718		737	
Research and Development	<u>221</u>		<u>271</u>	
Industrial Operating Margin	478	5.3%	636	7.0%
Other, Net	(138)		(178)	
Net Income in Unconsolidated Subs *	172		204	
Less: Interest Compensation to Fin. Services	(115)		(171)	
Minority Interest	(19)		(17)	
Plus: Depreciation & Amortization	<u>186</u>		<u>197</u>	
Adjusted EBITDA	<u>\$ 564</u>	6.3%	<u>\$ 671</u>	7.4%

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

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.

Q3 Equipment Operations Change in Net Debt

(\$ Mils, US GAAP)

	<u>2005</u>	<u>2006</u>	<u>B/(W)</u>
Increase (Decrease) In Cash and Cash Equivalents	\$ 170	\$ 32	\$ (138)
Intersegment Financing Activities	<u>445</u>	<u>(566)</u>	<u>(1,011)</u>
Increase (Decrease) in Cash and Cash Equivalents Excluding Intersegment Financing Activities	615	(534)	(1,149)
Net (Increase) Decrease in Indebtedness	266	206	(60)
Net Deposits In (Withdrawals From) Fiat Cash Pools	(855)	81	936
Other - Primarily Effect of Foreign Exchange Rate Changes on Indebtedness and Intersegment Notes Receivable	<u>(41)</u>	<u>6</u>	<u>47</u>
(Increase) Decrease in Net Debt	<u>\$ (15)</u>	<u>\$ (241)</u>	<u>\$ (226)</u>

YTD Equipment Operations Change in Net Debt

(\$ Mils, US GAAP)

	<u>2005</u>	<u>2006</u>	<u>B/(W)</u>
Increase (Decrease) In Cash and Cash Equivalents	\$ 4	\$ (74)	\$ (78)
Intersegment Financing Activities	<u>400</u>	<u>119</u>	<u>(281)</u>
Increase (Decrease) in Cash and Cash Equivalents Excluding Intersegment Financing Activities	404	45	(359)
Net (Increase) Decrease in Indebtedness	665	216	(449)
Net Deposits In (Withdrawals From) Fiat Cash Pools	(514)	84	598
Other - Primarily Effect of Foreign Exchange Rate Changes on Indebtedness and Intersegment Notes Receivable	<u>(109)</u>	<u>(4)</u>	<u>105</u>
(Increase) Decrease in Net Debt	<u>\$ 446</u>	<u>\$ 341</u>	<u>\$ (105)</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, 2004	September 30, 2005	December 31, 2005	September 30, 2006
Accounts, Notes Receivable and Other Net	\$ 1,596	\$ 1,337	\$ 1,243	\$ 1,276
Inventories	2,515	2,610	2,466	2,780
Accounts Payable	(1,679)	(1,650)	(1,641)	(1,815)
Working Capital	<u>\$ 2,432</u>	<u>\$ 2,297</u>	<u>\$ 2,068</u>	<u>\$ 2,241</u>

Net Income Before Restructuring, Net of Tax

(\$ Mils, US GAAP)

CNH defines net income before restructuring as U.S. GAAP net income, less restructuring expense, net of tax.

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

Net income 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 to net income before restructuring, net of tax, for all periods presented:

	Q3			YTD		
	2004	2005	2006	2004	2005	2006
Net income	\$ 25	\$ 27	\$ 67	\$ 99	\$ 156	\$ 257
Restructuring, net of tax:						
Restructuring	14	19	4	72	30	15
Tax	(5)	(3)	-	(26)	(6)	(2)
Restructuring, net of tax	9	16	4	46	24	13
Net Income before Restructuring	\$ 34	\$ 43	\$ 71	\$ 145	\$ 180	\$ 270

Credit Lines & Facilities

(\$ Mils, US GAAP)

The following table summarizes CNH Credit Lines and Debt Position at December 31, 2005 and September 30, 2006:

	December 31, 2005				September 30, 2006			
	<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	\$ 504	\$ 150	\$ -	\$ 354	\$ 530	\$ 150	\$ -	\$ 380 **
Other committed lines	2,703	1,968	499	735	2,764	2,172	499	592
Uncommitted lines	1,069	185	185	884	1,060	151	84	909
Asset Backed C.P. Facilities	2,247	765	-	1,482	2,303	670	-	1,633
Total credit lines *	<u>\$ 6,523</u>	<u>3,068</u>	<u>684</u>	<u>\$ 3,455</u>	<u>\$ 6,657</u>	<u>3,143</u>	<u>583</u>	<u>\$ 3,514</u>
Bonds		1,905	1,780			2,410	2,285	
Term loans with Fiat		699	519			206	76	
Other short term debt		165	56			105	28	
Other long term debt		450	183			565	71	
Intersegment debt		-	-			-	-	
Total notes, bonds, other debt		<u>3,219</u>	<u>2,538</u>			<u>3,286</u>	<u>2,460</u>	
Total Debt	<u>\$ 6,287</u>	<u>\$ 3,222</u>			<u>\$ 6,429</u>	<u>\$ 3,043</u>		
* Includes facilities with Fiat/ guaranteed by Fiat	<u>\$ 3,254</u>	<u>\$ 1,348</u>	<u>\$ 334</u>	<u>\$ 1,906</u>	<u>\$ 3,322</u>	<u>\$ 1,514</u>	<u>\$ 412</u>	<u>\$ 1,808</u>

** CNH is an eligible borrower under Fiat's €1 billion revolving credit facility and the other eligible borrowers have agreed to exclusively allocate to CNH €300 million of borrowing capacity under the facility. The remaining €700 million of borrowing capacity is available to CNH depending upon the usage by other borrowers and it is considered to be uncommitted for CNH purposes

Equipment Operations Net Debt

Net debt of Equipment Operations is defined as total debt of Equipment Operations less cash and cash equivalents, deposits in Fiat affiliates cash management pools 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, 2005			September 30, 2006		
(\$ Mils, US GAAP)	Credit Lines	Other	Total	Credit Lines	Other	Total
Short Term Debt						
With Fiat Affiliates	\$ 205	\$ 274	\$ 479	\$ 359	\$ 76	\$ 435
Other	290	57	347	142	28	170
Intersegment	-	-	-	-	-	-
Total	495	331	826	501	104	605
Long Term Debt*						
With Fiat Affiliates	129	245	374	-	-	-
Other	60	1,962	2,022	82	2,356	2,438
Intersegment	-	-	-	-	-	-
Total	189	2,207	2,396	82	2,356	2,438
Total Debt	\$ 684	\$ 2,538	3,222	\$ 583	\$ 2,460	3,043
<i>less:</i>						
Cash and Cash Equivalents			858			784
Deposits in Fiat Affiliates Cash Management Pools			578			695
Intersegment Notes Receivable			1,067			1,186
Net Debt			\$ 719			\$ 378

* 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, 2005 and September 30, 2006

	December 31, 2005	September 30, 2006
Public Notes **		
Payable in 2009 (June)	\$ 482	\$ 485
Payable in 2011 (August)	1,051	1,052
Payable in 2014 (March)	-	500
Payable in 2016 (January)	247	248
Total Public Notes	1,780	2,285
Notes with Fiat Affiliates		
Payable in 2006 (May) - (U.S. \$)	150	-
Payable in 2006 (May) - (€)	94	-
Total Notes with Fiat Affiliates	244	-
Long Term Uses of Credit Lines	129	82
Other Long Term Debt	243	71
Total	\$ 2,396	\$ 2,438

* Including Current Maturities of Long Term Debt

** Public Notes are reported net of any premium/discount