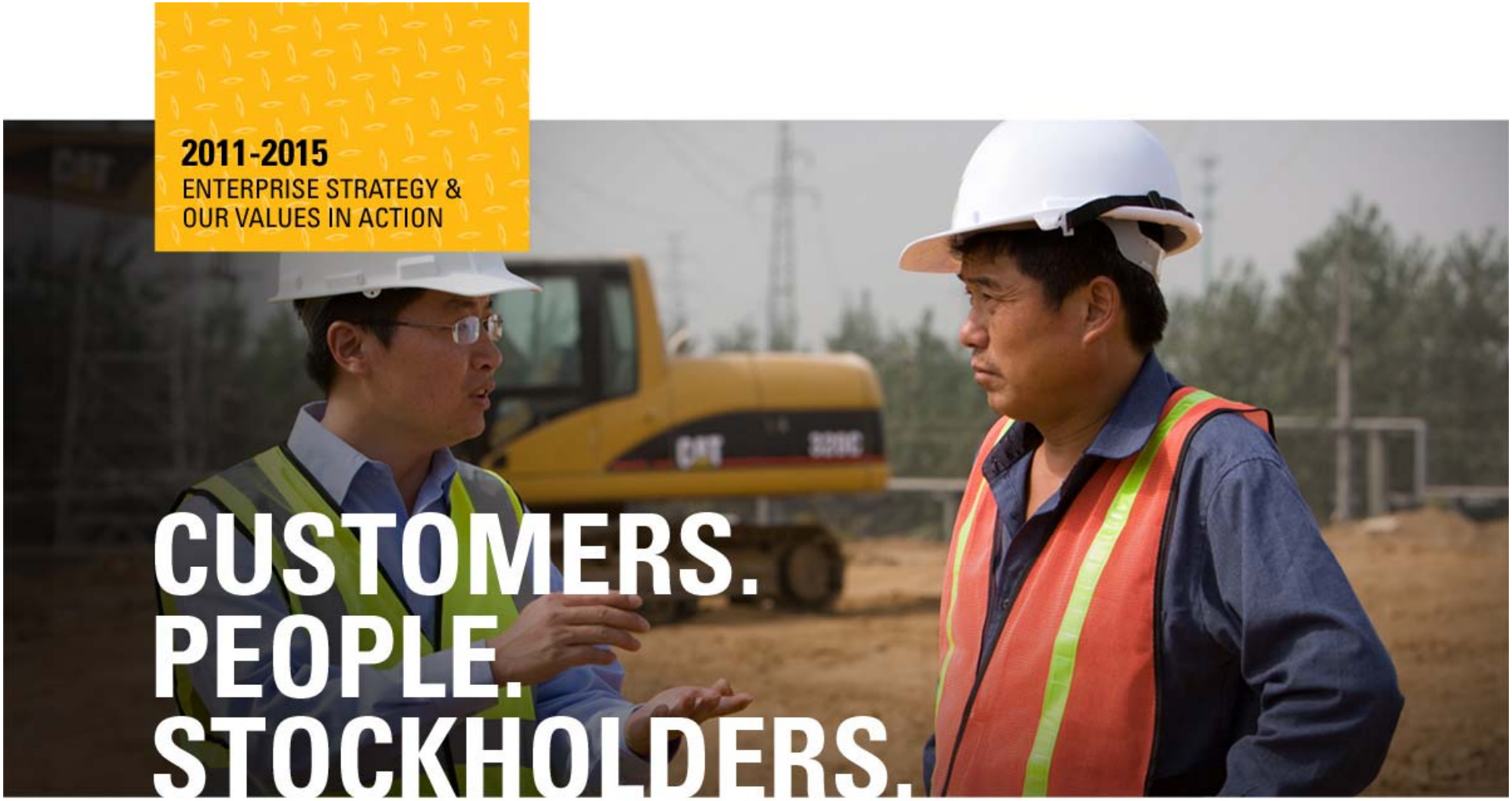

Baird's 2013 Industrial Conference

Rich Moore – Director of Investor Relations

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Forward-Looking Statements

Certain statements in this Release relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “believe,” “estimate,” “will be,” “will,” “would,” “expect,” “anticipate,” “plan,” “project,” “intend,” “could,” “should” or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance, and we do not undertake to update our forward-looking statements.

Caterpillar’s actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global economic conditions and economic conditions in the industries and markets we serve; (ii) government monetary or fiscal policies and infrastructure spending; (iii) commodity or component price increases, fluctuations in demand for our products, or limited availability of raw materials and component products, including steel; (iv) our and our customers’, dealers’ and suppliers’ ability to access and manage liquidity; (v) political and economic risks and instability, including national or international conflicts and civil unrest; (vi) our and Cat Financial’s ability to: maintain credit ratings, avoid material increases in borrowing costs, and access capital markets; (vii) the financial condition and credit worthiness of Cat Financial’s customers; (viii) changes in interest rates or market liquidity; (ix) changes in financial services regulation; (x) inability to realize expected benefits from acquisitions, including ERA Mining Machinery Limited, and divestitures, including the divestiture of the Bucyrus distribution business to our independent dealers; (xi) international trade and investment policies; (xii) market acceptance of our products and services; (xiii) changes in the competitive environment, including market share, pricing and geographic and product mix of sales; (xiv) successful implementation of capacity expansion projects, cost reduction initiatives and efficiency or productivity initiatives, including the Caterpillar Production System; (xv) inventory management decisions and sourcing practices of our dealers or original equipment manufacturers; (xvi) compliance with environmental laws and regulations; (xvii) alleged or actual violations of trade or anti-corruption laws and regulations; (xviii) additional tax expense or exposure; (xix) currency fluctuations; (xx) our or Cat Financial’s compliance with financial covenants; (xxi) increased pension plan funding obligations; (xxii) union disputes or other labor matters; (xxiii) significant legal proceedings, claims, lawsuits or investigations; (xxiv) compliance requirements imposed if carbon emissions legislation and/or regulations are adopted; (xxv) changes in accounting standards; (xxvi) failure or breach of information technology security; (xxvii) adverse effects of natural disasters; and (xxviii) other factors described in more detail under “Item 1A. Risk Factors” in our Form 10-K filed with the SEC on February 19, 2013 for the year ended December 31, 2012. This filing is available on our website at www.caterpillar.com/secfilings.

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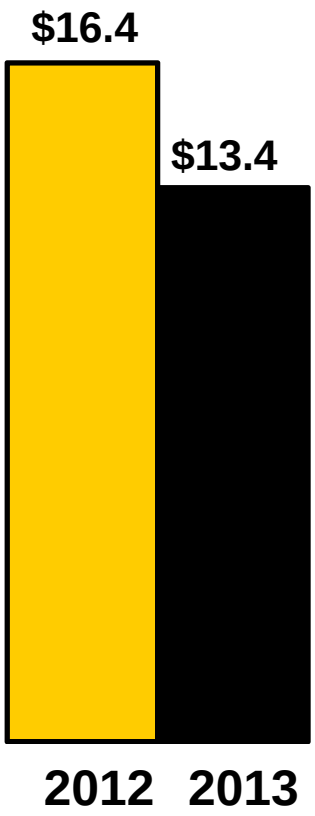
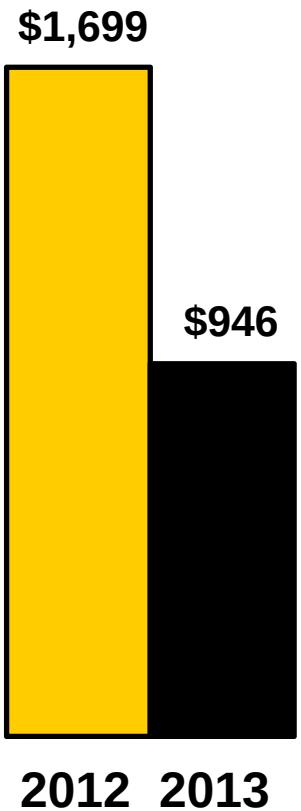
3rd Quarter 2013 versus 3rd Quarter 2012

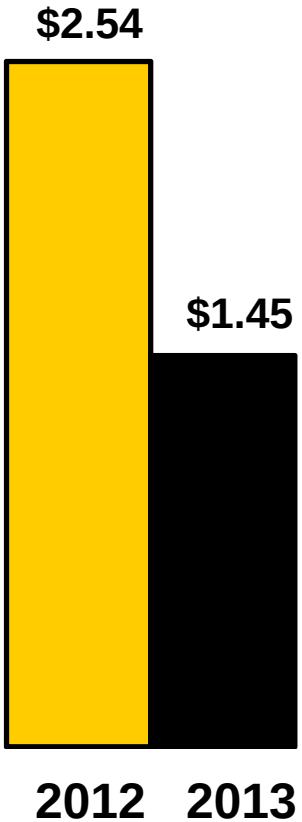
Sales & Revenues (in billions)



Profit after tax (in millions)



Profit per share (in dollars)



2013 Outlook

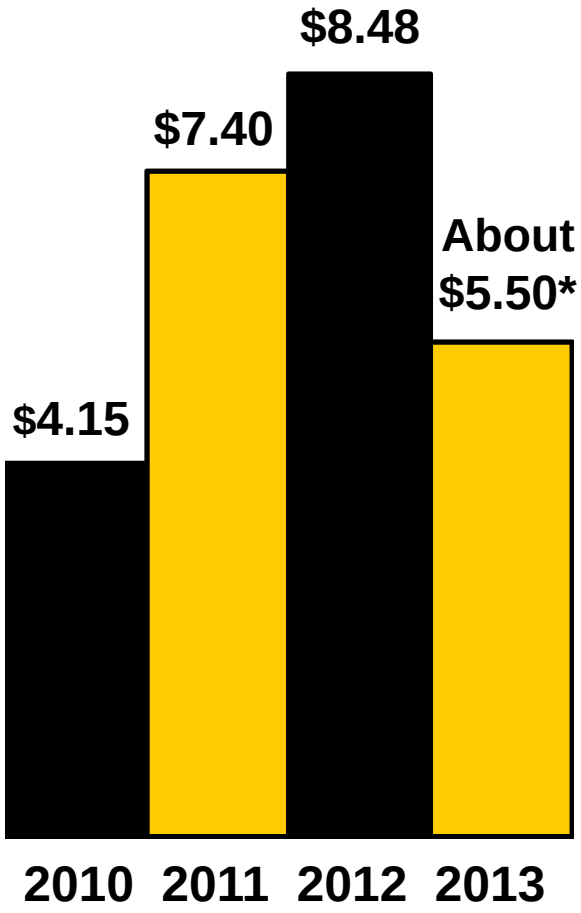
2013 Profit Outlook Revised

* Outlook is as of October 23, 2013

Sales & Revenues (in billions)



Profit per share (in dollars)



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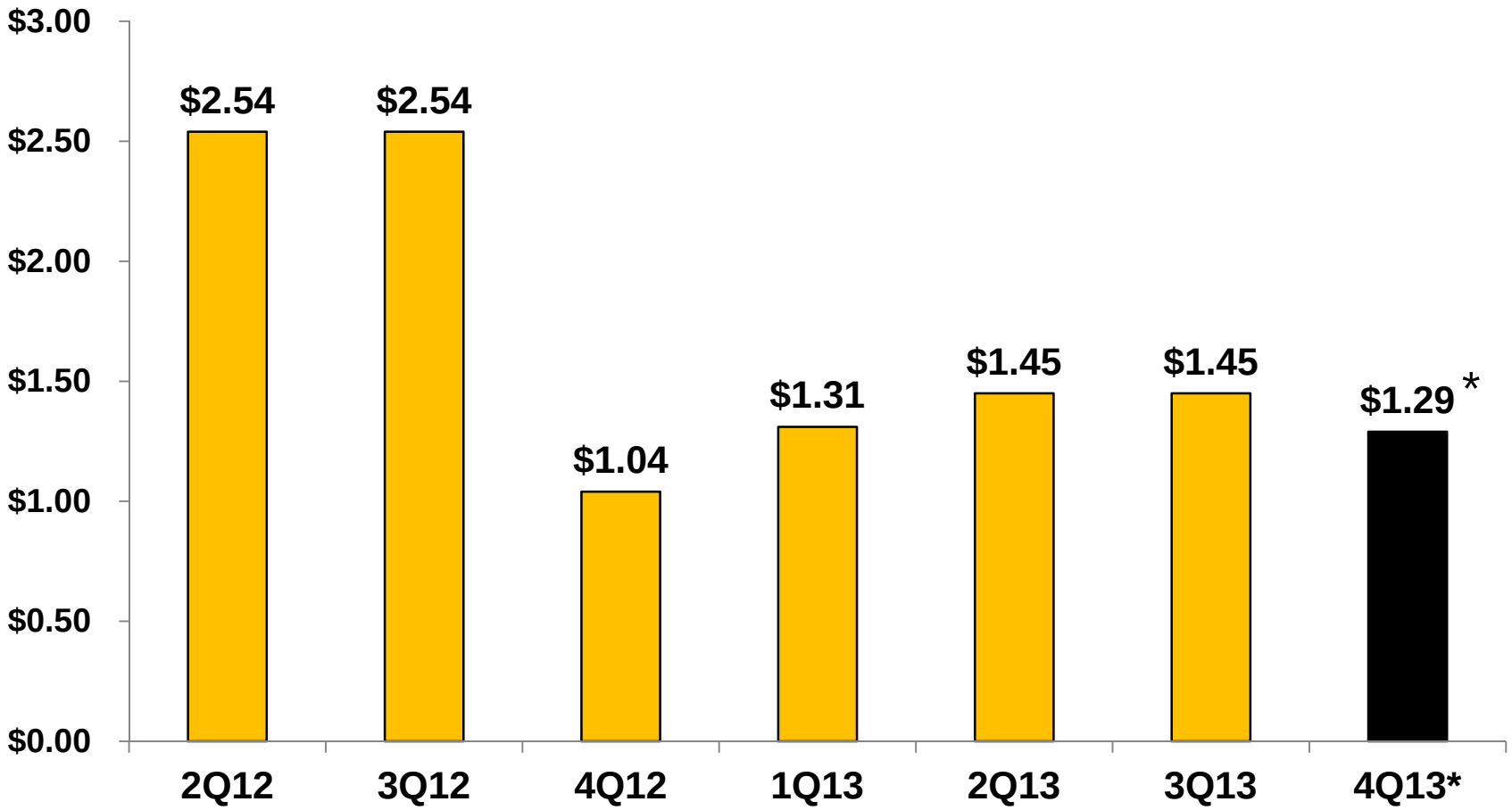
Quarterly Profit per Share



***4Q13 based on outlook as of October 23, 2013**

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Discussion Points

- Third quarter 2013 market conditions were challenging
  - Sales and profit lower in all equipment segments
  - Mining equipment orders remain weak
  - Price realization was negative
- However, there were bright spots – things under our control
  - Strong balance sheet and cash flow
  - Profit Pull-Through and cost management
  - Operational performance
- 2014 remains uncertain

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Long-term Thesis Remains Intact

- World population growth, urbanization, rising middle class
- Strength of the Caterpillar business model
- We are in the right businesses
- We are managing costs and ready to act when business improves

Positioned to win

Questions:

- Can you tell us more about 2014 profit guidance?
- What is behind the weak margins in Construction Industries?
- Power Systems margins remain strong – are they sustainable?
- Good cash generation – will you repurchase more stock?
- Why are Mining sales so difficult to forecast?



Q & A

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