

Forward-Looking Statements

Certain statements in this filing 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 we serve; (ii) government monetary or fiscal policies and infrastructure spending; (iii) commodity price changes, component price increases, fluctuations in demand for our products or significant shortages of component products; (iv) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (v) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (vi) failure to maintain our credit ratings could increase our cost of borrowing and adversely affecting our cost of funds, liquidity, competitive position and access to capital markets; (vii) our Financial Products segment's risks associated with the financial services industry; (viii) changes in interest rates or market liquidity conditions could adversely affect Cat Financial's and our earnings and /or cash flow; (ix) an increase in delinquencies, repossessions or net losses of Cat Financials customers could adversely affect its results; (x) new regulations or changes in financial services regulations; (xi) we may not realize all of the anticipated benefits of our acquisitions, joint ventures or divestitures, or these benefits may take longer to realize than expected; (xii) international trade policies may impact demand for our products and our competitive position; (xiii) our ability to develop, produce and market quality products that meet our customers' needs; (xiv) the highly competitive environment in which we operate could adversely affect our sales and pricing; (xv) we may not realize all of the anticipated benefits from a number of initiatives to increase our productivity, efficiency and cash flow and to reduce costs; (xvi) we could incur additional restructuring charges and may not realize anticipated savings or benefits from past or future cost reduction actions; (xvii) inventory management decisions and sourcing practices of our dealers and our OEM customers; (xviii) compliance with environmental laws and regulation; (xix) alleged or actual violations of trade or anti-corruption laws and regulations; (xx) additional tax expense or exposure; (xxi) currency fluctuations; (xxii) our or Cat Financial's compliance with financial covenants; (xxiii) increased pension plan funding obligations; (xxiv) union disputes or other employee relations issues; (xxv) significant legal proceedings, claims, lawsuits or investigations; (xxvi) compliance requirements imposed if additional carbon emissions legislation and/or regulations are adopted; (xxvii) changes in accounting standards; (xxviii) failure or breach of IT security; (xxix) adverse effects of unexpected events including natural disasters; and (xxx) other factors described in more detail under "Item 1A. Risk Factors" in our Form 10-K filed with the SEC on February 18, 2014 for the year ended December 31, 2013.



Today's Agenda

Strategy Review	
• Overview	Doug Oberhelman
• Unmatched Dealer Support	Stu Levenick
• Lean / Integrated Value Chains	Dave Bozeman
• Growth & Financial Performance	Brad Halverson
Business Reviews	
• Construction Industries	Ed Rapp
• Resource Industries	Steve Wunning
• Energy & Transportation	Jim Umpleby
Q&A	All



Strategy Update

Doug Oberhelman





- We've been in business a very long time
- We've delivered total shareholder return in the top 30% of the S&P500 over the past 20 years
- We have a great strategy for the future

In 2010 … significant changes to our strategy

- External focus on **beating competitors** and helping **customers succeed**
- CPS, quality, and cost management … **internal issues we needed to fix**
- We put the fundamentals in play driving the **Caterpillar Business Model**
- We focused on employees and **Leadership Development**
- We refocused on our strengths with **Resource Allocation**
- We drove accountability and organized strategic businesses **around our Group Presidents**

Our 2010 Strategy … *the Big 8 Imperatives*

- Execute the Business Model
- Excel at Product Development
- Simplify and attack cost structure
- Achieve profit and cash pull through
- Win in China
- Achieve profitable global machine leadership
- Expand leadership in Mining and Quarry & Aggregates
- Aggressively grow Power Systems



We know it's a never ending journey …

but, we've made significant progress

- ✓ Continued PINS gains since 2010
- ✓ **Safety & Quality** improvement each year
- ✓ **Great products** & Tier 4
- ✓ **People** – leadership development, inclusion
- ✓ Good **profit pull through** and **cost management**
- ✓ Record **cash flow** – the two best years in history
- ✓ **Strong balance sheet** – debt-to-cap below 30%, best in 25 years
- ✓ **Strategic businesses** … external focus, LCP, sourcing
- ✓ **Resource allocation** and divestiture of non-strategic businesses



But, We Have More To Do

- Volatile industry demand … need more cost flexibility
- Inventory management … made industry volatility even worse
- PINS / POPS up, but behind target … we need to accelerate
- Top quartile TSR … good in 2010 & 2011, relatively flat since 2012
- Employee engagement … more to do



So … We've Updated our Strategy

Our 2010 strategy set the right direction …

We are updating it and focusing on key imperatives that will drive us to 2018



VISION 2020

- We are recognized as the leader everywhere we do business
- Our products, services and solutions help our customers succeed
- Our distribution system is a competitive advantage
- Our supply chain is world class
- Our business model drives superior results
- Our people are talented and live *Our Values in Action*
- Our work today helps our customers create a more sustainable world
- Our financial performance consistently rewards our stockholders

OUR BUSINESS MODEL

We win by delivering valued, quality products, services and solutions to our customers that provide them the best economic proposition for their business. This value proposition, enabled by our unmatched customer support, creates the largest global field population, highest customer loyalty and attractive profitability through the business cycle.

OUR VALUES IN ACTION

INTEGRITY
The Power of Honesty

Integrity is our foundation. We:
- Deliver what we promise
- Are trustworthy
- Compete fairly
- Do not improperly influence others or let them improperly influence us

EXCELLENCE
The Power of Quality

To achieve ambitious goals, we:
- Take pride in what we make and do
- Have an intense, acute focus on our customers
- Act with a sense of urgency
- Achieve excellence through the Caterpillar Production System and 6 Sigma

TEAMWORK
The Power of Working Together

To help each other succeed, we:
- Utilize the unique talents of our team
- Strengthen our team and improve results through inclusion
- Collaborate with employees, dealers, distributors and suppliers

COMMITMENT
The Power of Responsibility

To embrace our responsibilities, we:
- Are committed to Caterpillar's success
- Protect the health and safety of others and ourselves
- Are personally accountable to meet our goals

SUSTAINABILITY
The Power of Endurance

To build a better world, we:
- Create and capture value through sustainable products, services, solutions and operations
- Contribute time and resources to promote the common good in our communities



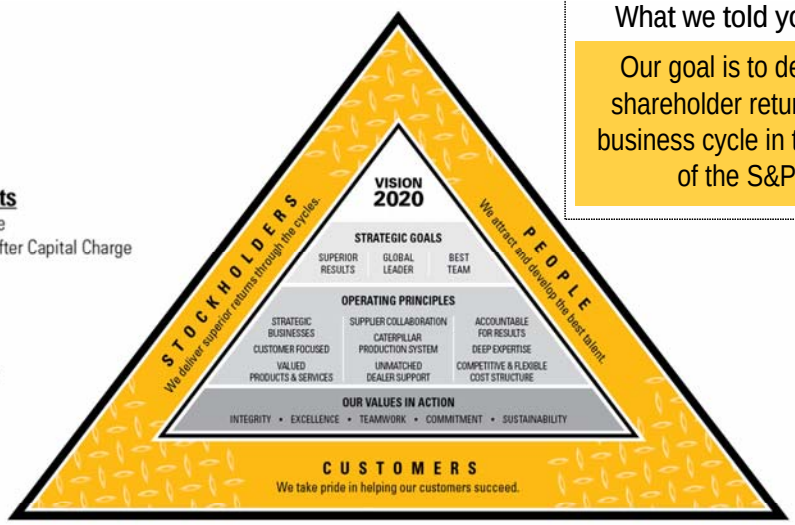
What we told you in 2010

Our goal is to deliver total shareholder return over the business cycle in the top 25% of the S&P 500

Best Team
- Safety
- Inclusion

Superior Results
- Earnings Per Share
- Operating Profit After Capital Charge
- Cash Flow

Global Leader
- Quality
- Aftermarket Parts
- PINS
- PODD



OUR BIG IMPERATIVES

- Execute the Business Model … extend global leadership and relentlessly pursue aftermarket parts, services and solutions growth
- Substantially improve dealer collaboration and performance … implement the Across the Table initiative
- Exceed customer expectations with outstanding products and solutions … leverage deep expertise, innovative technologies and disciplined execution with sufficient and sustained investment
- Achieve Enterprise Excellence and fulfill our service promise to customers … drive Lean transformation and integrated value chains
- Win in China and expand our leadership in other growth markets … continue to build out the Business Model
- Achieve industry-leading performance across our balanced portfolio … grow Construction Industries, Resource Industries, Energy & Transportation and Financial Products



Our Big Imperatives

… what we need to execute to drive results through 2018

- Execute the Business Model
- Substantially improve dealer collaboration and performance
- Exceed customer expectations with outstanding products and solutions
- Increase responsiveness to customers at the lowest possible cost
  … drive Lean transformation and integrated value chains
- Win in China and expand our leadership in other growth markets
- Achieve industry-leading performance across our balanced portfolio



From an Investor Standpoint …

… these are the key points to remember

Our long-term investment thesis is intact… *a global leader in equipment and services for construction, infrastructure, mining, energy, and transportation*

We understand we're in cyclical industries … *and are focused on the levers we can control*

We are a stronger company today because of our strategy and execution *… and we're driving to the next level*



So…the key elements we're focused on are …

More flexible cost structure minimize trough to peak structural cost growth & improve asset utilization	We took out significant costs in 2013, but need to be better prepared and more flexible
Accelerate growth with PINS, POPS, PODD … innovative products, great availability, "Across the Table" with dealers	We've improved PINS the last 3 years and are driving for even more growth
Lean transformation and integrated value chains	Build on CPS, reduce inventory volatility, transform value chains
Attractive, well-balanced portfolio Good balance between the industries we serve	Will continue to grow important industries that fit our business model



To Summarize

- We implemented a great strategy in 2010 *… and we've updated it to drive performance and results through 2018*
- We have a great portfolio of businesses *… diverse industries that don't all move the same way at the same time*
- 2013 was a very tough year, particularly for mining
- The decline in sales overshadowed much of our team's great work on execution *… cost reduction, great products, quality, safety performance, PINS gains and growth in China … to name a few*
- We've worked hard on the fundamentals *… and are ready for improvement in both our top line and bottom line when end-markets improve … and are driving for even more*



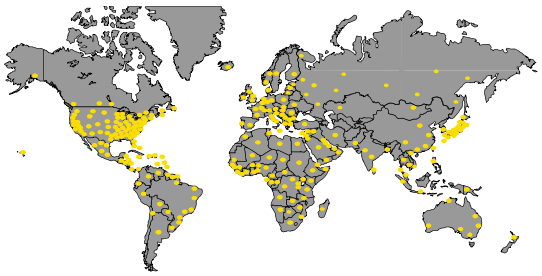
Unmatched Dealer Support with "Across the Table"

Stu Levenick



Caterpillar Dealer Network

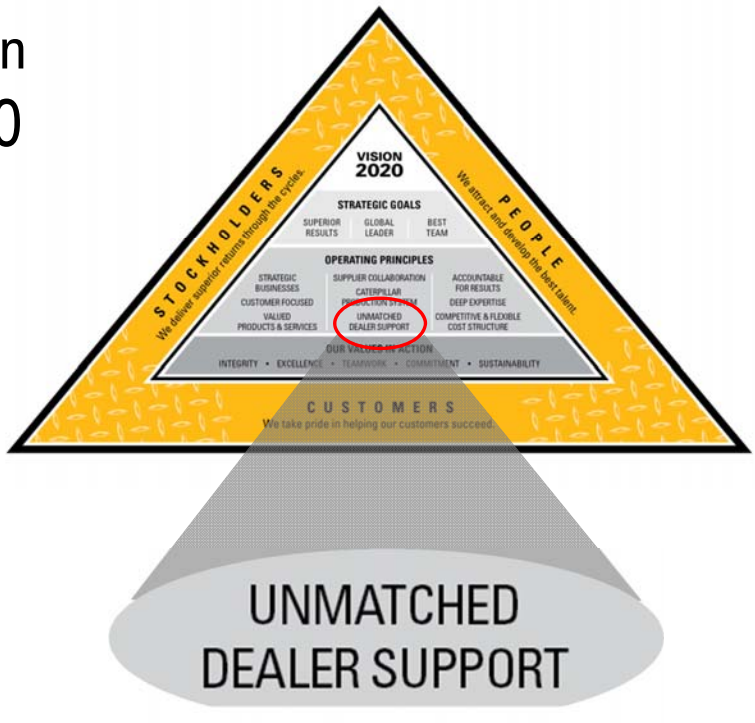
Tremendous Strength -- Capital, Assets, People



- Average tenure of Caterpillar Dealers – **40+ Yrs.**
- 178 independent dealerships serving every region in the world
  - Employ more than 162,000 people
  - 1,249 dealer rental outlets (2012)
  - 2,056 dealer branch stores (2012)
- Total Cat Dealer Net Worth - $21.8B



Vision 2020

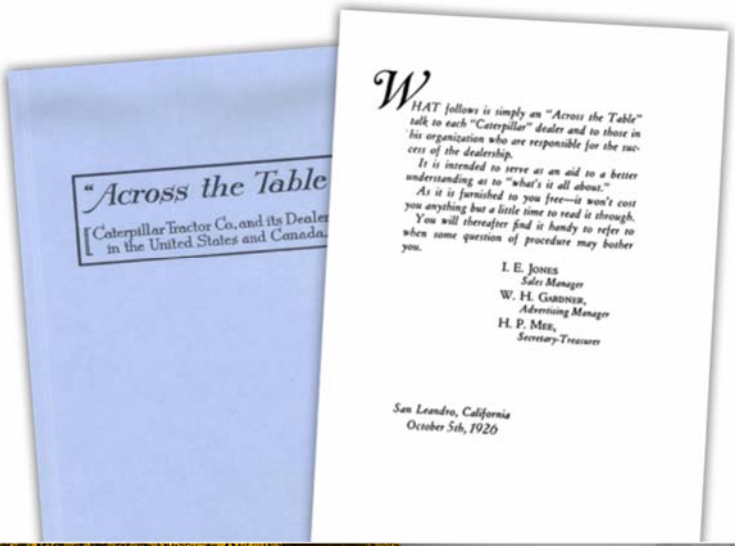


UNMATCHED DEALER SUPPORT

Across The Table

The Foundation

Relationship Based on Long-Standing Principles



What we value -- then and now

- Character and reputation
- Business enterprise
- Capital and financing
- Product line experience
- Territory knowledge
- Co-operative relationships

Across the Table

Addressing a Changing Competitive Business Landscape



"Partnering for our future, inspired by our past"

Traditional Distribution Model Being Challenged



- Globalization
- Disruptive Technology
- eBusiness
- Economic Uncertainty
- Focused Competitors
- Fragmented Customer Needs

Ideal Profile of a High Performing Cat Dealer



- Entrepreneurial business leader
- Deep, local relationships
- True partner
- Well-capitalized
- Generational continuity

Across the Table

Addressing Fragmented Customer Coverage



Eight Distribution Models

Three Core Models

Value Add & Cost Competitive

- Traditional
- Retail
- Rental & Used

Five Account Management Models

Building Upon the Core

- Production Critical Equipment
- Cross-Territorial
- Mobile
- OEM
- Solutions



VARIABLE CUSTOMER EXPERIENCE

ALIGNMENT BETWEEN CATERPILLAR & DEALERS

VARIATION IN DEALER PERFORMANCE



$18B



$9B



Across the Table Objectives



I. Strengthening the Caterpillar-Dealer model
- **Across the Table**
  - Dealer Renewal & Succession Planning

II. Enhancing Customer Focus
- The Playbook - Driving Best Practices in Serving the Entire Portfolio

III. Achieving Superior Economics for Caterpillar and the Dealer
- Transparent & Consistent Marketing
- Parts Logistics Integration
- Customer-Driven Service Strategy
- Globally-Aligned Rental and Used Equipment

IV. Seizing Opportunities/ Mitigating Risks
- Technology Enabled Solutions
- eBusiness
- Cat/Dealer Data Integration

Economic Foundation
Dealer Growth & Profitability Plan

Across The Table

Business Model Excellence



- Improve overall Dealer performance
- Improve our competitive advantage
- Drive significant growth in field population
- Consistent outstanding customer experience
- Be easy to do business with
- Serve multiple customer requirements through Dealer channel

What's Next

- Cascade to Dealer leadership teams
- Assessments to determine current state and define future vision
- Future strategy and planning process
- Execution and Governance



Lean Transformation and Integrated Value Chains

Dave Bozeman



Caterpillar Value Chain Framework

Market Back

Product Strategy → Internal & External Suppliers → Logistics → Operations → Product Distribution → Customer Requirements

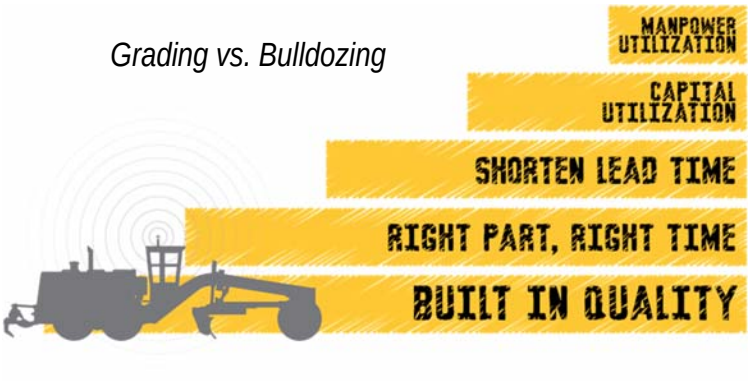
Strategy	Capability	Performance
▪ Enterprise Excellence	▪ Strong CPS	▪ Customer Satisfaction
▪ Customer Service Promise	▪ Lean Transformation	▪ Market Share
▪ Competitive Advantage	▪ Engineer Value Chains	▪ Warranty
▪ Maximize OPACC	▪ Integrated Business Solution	▪ Global Supply
		▪ “Hidden Factories”
		▪ Asset Efficiency
		▪ Cash Conversion Cycle



Lean Overview

Enterprise Processes
Common Principles

Grading vs. Bulldozing



Prioritized Selection Criteria

- High Value ... Growth
- Operations Potential
- Management Capability

LEAN PRINCIPLES → WAVED APPROACH



Lean Transformation Highlights

Lean Summit with Major Customer

- Great opportunity to connect with customers and share our journey ... build relationships based upon value
- "Excellent for our group …they're all talking about zero defects and not passing on the problem"

Highlighted Results

- Wheel Excavators – 95% reduction in defects at all quality gates
- Locomotives – 95% reduction in missing parts
- C9 Engines – 70% reduction in defects … 52% reduction in scrap
- Excavators – 78% reduction in defects … 40% reduction in rework
- Medium Wheel Loader – 98% reduction in defects at pre-delivery inspection



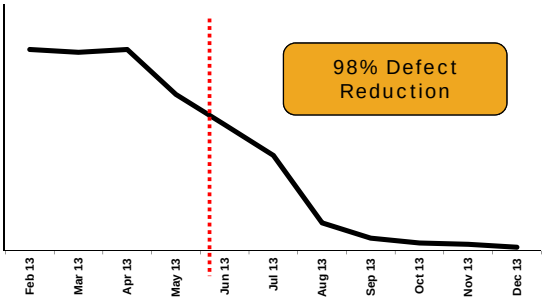



Lean Transformation Results
Medium Wheel Loader

Built in Quality Goal ...
- *Zero Missed Defects*
- *Zero Rework*

... Culture Change

Pre-Delivery Defects per Machine



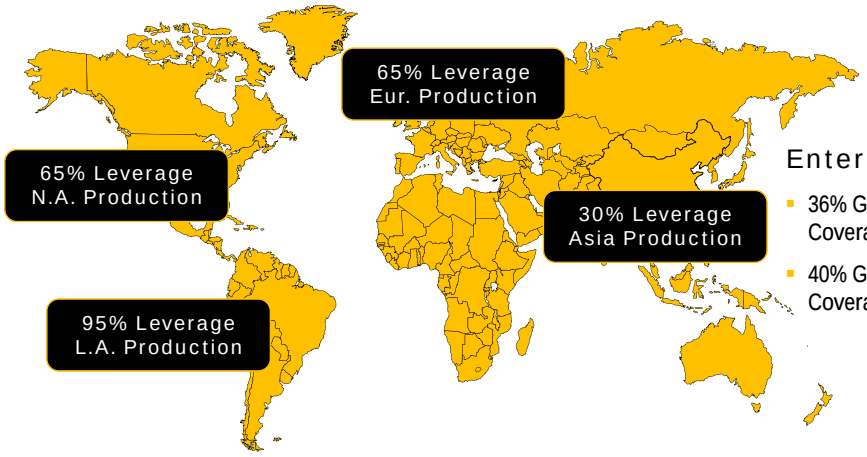
64% of Machines are Defect Free
... Historically ~2%

Built in Quality Results
- Immediate
- Sustainable
- Driving to "Perfect Machine"

"Launch to Ready to Ship":
12 to 5 Days
- Inventory Turns
- Cash to Cash
- Customer Responsiveness

Driving Lean Transformation

Prioritized Launch ...
Sense of Urgency



Enterprise Coverage

- 36% Global Sales Coverage ... 60% Leverage
- 40% Global Warranty Coverage ... 75% Leverage



Results

Improvement ...
Well Short of
Potential

2013 vs 2012 Improvement

- World Class Safety
- Historical Best Quality
- Improving Market Share
- Lower Cost
  - Material
  - Logistics

The 2018 Prize ....

- Improved Customer Satisfaction ... Market Share

Potential Improvement

- Cost of Quality .... 15% to 30%
- Variable Efficiency ... 15% to 30%
- Inventory Turns ... 25% to 40%
- Logistic Cost ... 10% to 20%

... OPACC potential $2 to $4 billion



Growth & Financial Performance

Brad Halverson



First … *a quick look back at 2013*

2013 – Difficult Environment

- 2012 Sales & Revenues $66B and $8.48 PPS
- 2013 Sales & Revenues down $10B, PPS down $2.73

  ($8B) Resource Industries
  ($1B) Energy & Power Systems
  ($1B) Construction Industries

Our Response

Sales & Revenues	($10B)
25-30% Operating Profit Pull-thru *Target decremental margin rate*	($2.5 - $3B)
Product Mix - mostly mining	($0.8B)
Expected Profit Drop	($3.3 - $3.8B)
Actual	($2.9B)
Cost Reduction	$1.2B *
Price Realization	$0.1B
PINS Improvement	
Financial Products Profit	$0.2B
Record M&PS Operating Cash Flow	$9B

* Excluding the impact of cost absorption

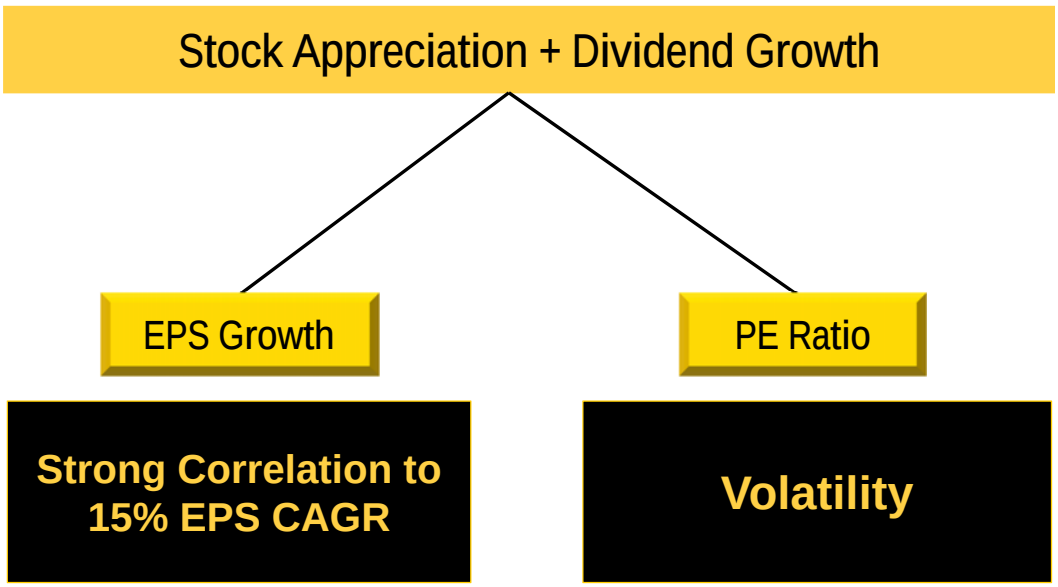


Our strategic financial performance goal…

- ✓ TSR in the top 25% of the S&P 500 over the long-term
- ✓ Profit growth 15%+ over the cycle… *that means incremental operating profit pull through of about 25%*
- ✓ We're in cyclical industries *… some years it'll be more than 15% … some years less*



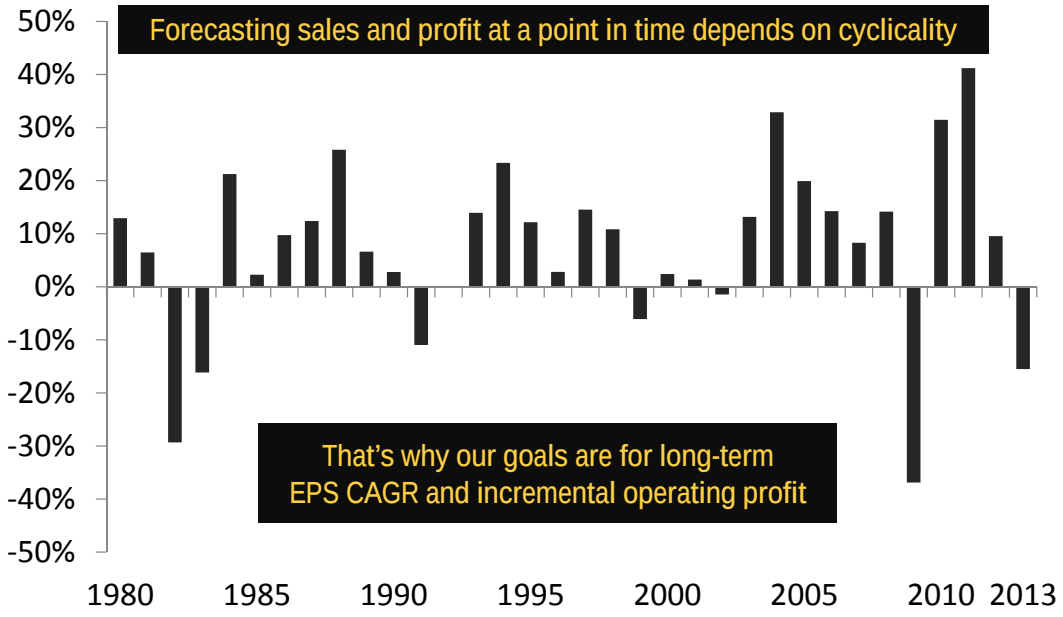
Top Quartile Total Shareholder Return





We are in Cyclical Industries …

Annual Percent Change in Sales vs. Prior Year





Minimize Volatility & Improve Performance

- **Balance in our business** – Construction Industries, Energy & Transportation, Resource Industries and Financial Products
- **Inventory – Caterpillar and dealer** – Real scope for improvement, we've been part of volatility problem
- **Cost flexibility & pull through** – We've made improvements, but we need to do more
- **Execution of our strategic initiatives** – Like Across the Table and Integrated Value Chains



Financial Strength And Managing for Growth



We Invest for ...

Financial Strength and Growth

Our Priorities	2008	Avg Year 2010-2012	2013
Financial Strength ... M&PS debt-to-cap ratio	58%	→ 37%	29.7%
Fund Growth ... CAPEX, R&D, Acquisitions	$4 Billion	$8 Billion	$4 Billion
Well-Funded Employee Benefit Plans			
Pension - Funded Status	61%	→ 70%	86%
Sustainable Dividend Growth		Sustainable	$1.5 Billion*
Stock Repurchase		None	$2 Billion

We expect significant cash to invest

* Includes dividend declared for 1Q 2013, but paid in December 2012



Managing our Performance…

OPACC is our measure

We set expectations with OPACC curves



We manage our cash…and invest for financial strength and growth



We Measure with OPACC

Operating Profit After Capital Charge

OPACC = Operating Profit After Capital Charge

- Operating Profit (EBIT)
- Less: Capital Charge
  - Operating Asset Base x Cost of Capital
- OPACC

Higher OPACC is a Simple Equation

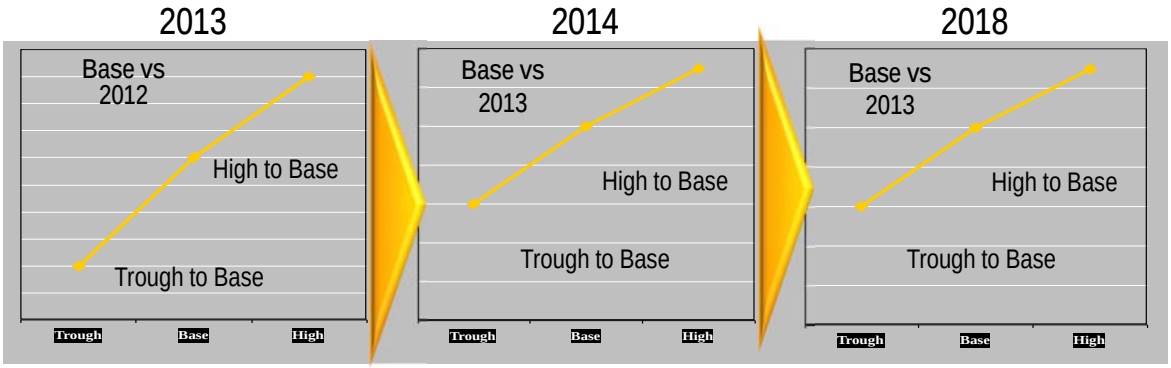
Higher profit, without corresponding asset growth … *"improve our operating profit %"*

Reduce assets without a corresponding profit drop … *"manage our assets"*

Invest in projects with a pretax return over 17% … *"smartly grow our business"*

We manage to OPACC "Curves"

Sets profit expectations through a range of volumes



- ✓ Each business is responsible for Profit Pull Through across a range of volumes
- ✓ We manage volumes on the way up and the way down… flexible plans are critical
- ✓ Overall company targets… 25% going up, 25% to 30% going down



Resource Allocation …

… and Portfolio Management

- Key elements of the strategy in 2010*… and it still is*
- Invest in businesses that have good, profitable, and long-term growth potential in each of our segments*… and, that fit our business model*
- Strategic fit & attractiveness*… a guide for where to invest and where to divest*



In Summary

- 2013 was a tough year … but we executed well
- Top quartile returns in the S&P 500 is our long-term goal
- We have balance in our business to help mitigate volatility … *Construction Industries, Resource Industries, Energy & Transportation, Financial Products*
- We've invested significantly for growth … with cash to invest 2014-2018
- We've had good success managing incremental profit pull through with curves … we must manage volatility



Business Review
Construction Industries

Ed Rapp



CONSTRUCTION INDUSTRIES

Machine Business Divisions

- *Excavation*
- *Earthmoving*
- *Building & Construction Products*





Operations Divisions

- *Europe/South America Operations*
- *China Operations*




Commercial Sales & Marketing Division

- *Global Construction & Infrastructure*



17 Product Families / 250 Models

CONSTRUCTION INDUSTRIES

Machine Business Divisions

- *Excavation*
- *Earthmoving*
- *Building & Construction Products*





Operations Divisions

- *Europe/South America Operations*
- *China Operations*




Commercial Sales & Marketing Division

- *Global Construction & Infrastructure*



Sales Balance: Americas 53%, EAME 22%, AsiaPac 25%

BUILT FOR IT
CAT

STRATEGIC LEVERS TO GROW OPACC

GEOGRAPHIC & MARKET SEGMENTS

- Segment Diversity
- Long-term Customer Relations
- Business Model

- Grow position in developed markets
- Systematically build out business model in emerging markets
- Customer economics

GEOGRAPHIC & MARKET SEGMENTS

- Segment Diversity
- Long-term Customer Relations
- Business Model

WIN IN CHINA



- Build a strong pipeline of LOCAL LEADERS
- Systematically build out our end-to-end BUSINESS MODEL
- Establish a MARKET LEADERSHIP position in each segment (RI, CI, E&T)
- Deliver attractive RETURNS (OPACC+) across the cycle
- Be viewed as a responsible and contributing LOCAL CITIZEN

GEOGRAPHIC & MARKET SEGMENTS

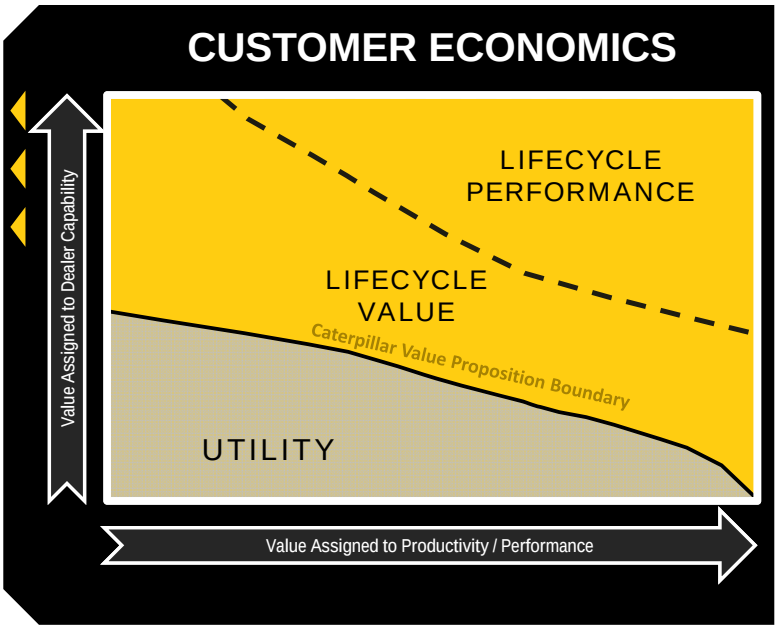
- Segment Diversity
- Long-term Customer Relations
- Business Model

CAT

- Lifecycle Performance
- Lifecycle Value

SEM

- Utility



STRATEGIC LEVERS TO GROW OPACC

GEOGRAPHIC & MARKET SEGMENTS

- Segment Diversity
- Long-term Customer Relations
- Business Model

PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
- Scale
- Systems Integration

- Deliver Tier 4
- Low Cost Producer (end-to-end)
- Lifecycle Performance / Value
- Technology Enabled Solutions

PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
- Scale
- Systems Integration

LIFECYCLE PERFORMANCE



972M XE Wheel Loader

PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
- Scale
- Systems Integration

LIFECYCLE VALUE



950 GC Wheel Loader

BUILT FOR IT
CAT

PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
- Scale
- Systems Integration

NEVER STRONGER ... AND GETTING BETTER


Track-type Tractors
small and medium


Telehandlers


Pipelayers


Backhoe Loader


Track Excavators
mini, small, medium and large


Motor graders


Wheeled Excavator


Wheel Loaders
compact, small and medium


Select Work Tools


Skid Steer Loader


Multi-terrain


Compact Track Loader



PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
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NEVER STRONGER ... AND GETTING BETTER

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BUILT FOR IT

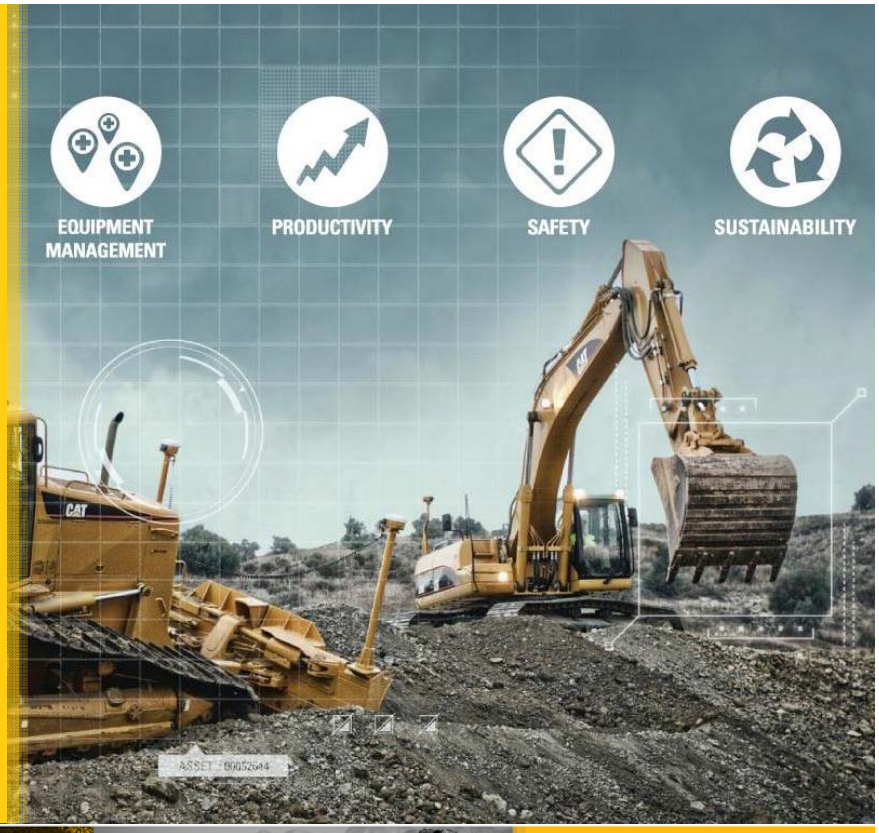
CAT

A
FUEL EFFICIENCY
LEADER

PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
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NEVER STRONGER ...
AND GETTING BETTER



STRATEGIC LEVERS TO GROW OPACC

GEOGRAPHIC & MARKET SEGMENTS

- Segment Diversity
- Long-term Customer Relations
- Business Model

PRODUCT & SERVICE PORTFOLIO

- Depth & Breadth of Product Line
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MFG FOOTPRINT & SUPPLY CHAIN

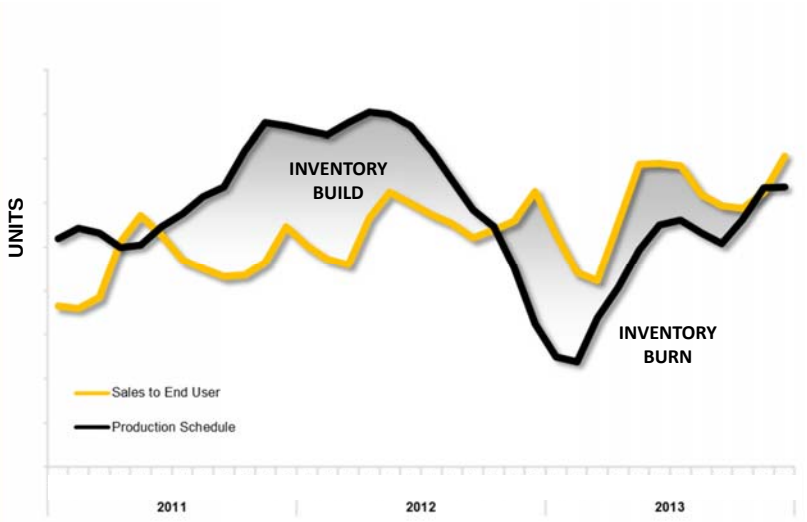
- Global Footprint
- Currency Hedge
- Supply Base
- Caterpillar Production System

- Integrate Cat Japan
- Restructure Europe
- Lean capital deployment
- Drive integrated value chain

MFG FOOTPRINT & SUPPLY CHAIN

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- Caterpillar Production System

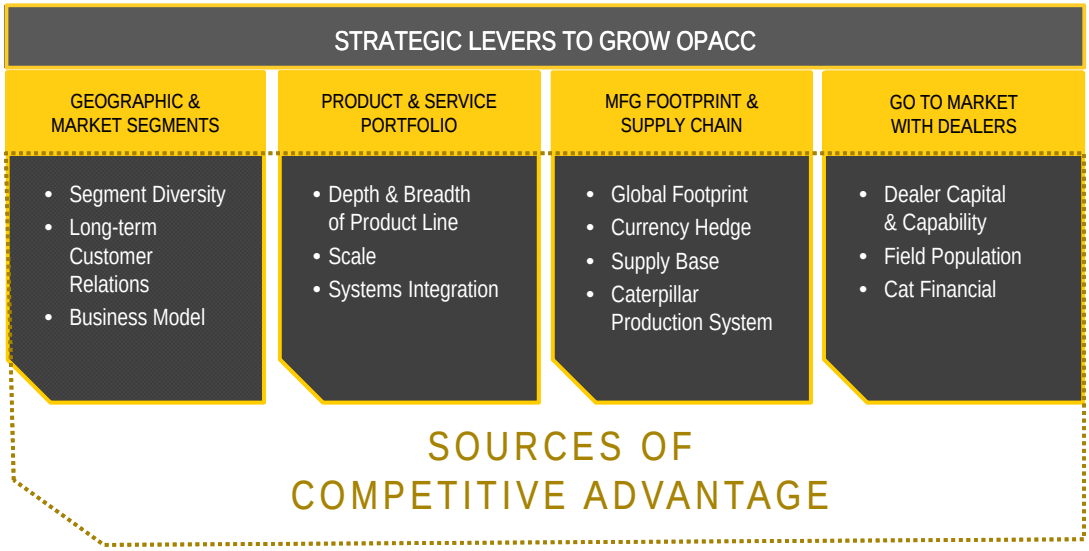
INTEGRATED VALUE CHAIN



STRATEGIC LEVERS TO GROW OPACC

GEOGRAPHIC & MARKET SEGMENTS	PRODUCT & SERVICE PORTFOLIO	MFG FOOTPRINT & SUPPLY CHAIN	GO TO MARKET WITH DEALERS
• Segment Diversity • Long-term Customer Relations • Business Model	• Depth & Breadth of Product Line • Scale • Systems Integration	• Global Footprint • Currency Hedge • Supply Base • Caterpillar Production System	• Dealer Capital & Capability • Field Population • Cat Financial

- Fully aligned with Across the Table



DISCIPLINED EXECUTION
of Project Portfolio



Business Review
Resource Industries

Steve Wunning





MINING OUTLOOK …SHORT-TERM

June 17, 2013

Forbes – *We Have More Mining Capacity Than We Need*… *"The world will have to grow into the capacity we have.*

January 1, 2014

Mining.com – Supply worries cloud mining outlook – *"The contrast between the performance of commodities and equities is startling. ""*

January 22 2014

Vale – *Believes Price Reduction of Iron Ore is Temporary…* *Price of iron has fallen 8.2% in 2014. Ferreira says fundamentals of Chinese economy are solid "*

January 24, 2014

BHP Billiton - *"BHP Quarterly Iron Ore Production Narrowly Misses Forecast. Capacity to produce iron ore is set to boom in the next few years* Production up 16%, however, 2014 capital and exploration expenses will be down 30% in 2014.

January 20, 2014

Peabody Energy's Forgettable Year -

"Even the best 4Q in company history wouldn't fix their problems, largely driven by falling coal prices…"



MINING OUTLOOK …LONG-TERM

GDP per Capita … in developing countries

2010	2015	2018
$7,400	$11,000	$13,600

China Coal - Commissioning a new coal fired power plant on average every week.

World Population Growth …
6.5 million people added every month

World demand for electricity will almost double by 2040 … coal remains the largest source (73% growth)

Declining ore grades, greater depth, increasing ore hardness … harder to get to deposits

Copper grades
Past: 1.3%
Present: 1.1%
Future: 0.9%

75% - 80% of the world's energy sources will come from fossil fuels by 2040*…coal is the fastest growing energy source.*

BUILT FOR IT

CAT



CAT MINING STRATEGY…

HOW WE COMPETE

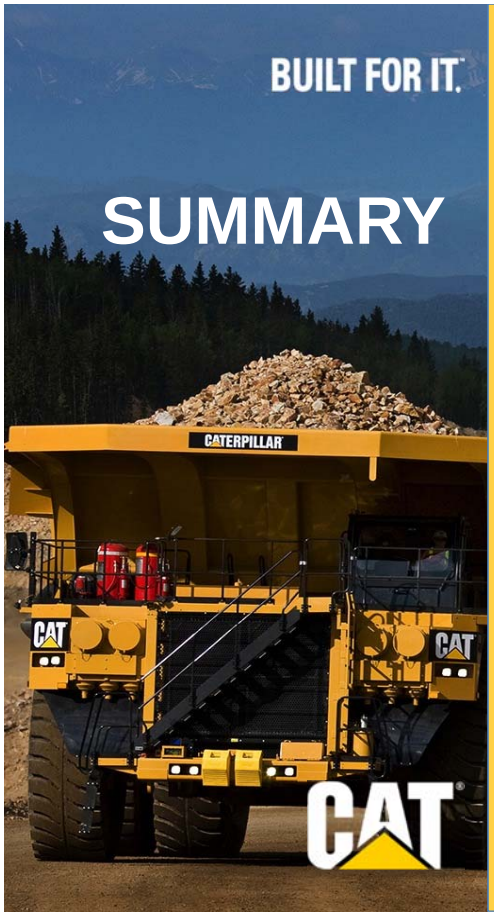
Fund R & D Growth Initiatives…
Products & Solutions

Increase Market Share…
PINS & POPS

Bucyrus Acquisition…
Synergy Capture & Dealer Transition

Drive Structural Cost Improvement…
Flexibility & Efficiency

Propel High Performance Culture…
Talent & Engagement



Attractive business...recent economic swings

Excellent fit…high share & strong profitability

Strong team…best in the industry

Explicit strategy…disciplined execution

Cat Dealers…greatest advantage

TODAY'S PROFIT LEADER IS TOMORROW'S MARKET LEADER

Business Review
Energy & Transportation

Jim Umpleby




POWER SYSTEMS
JIM UMPLEBY
BUILT FOR IT.
BUILT FOR IT.
CAT


ENERGY &
TRANSPORTATION
JIM UMPLEBY
BUILT FOR IT.
BUILT FOR IT.
CAT

Energy & Transportation
2013 Sales





Energy & Transportation

Billions of $

	2010	2011	2012	2013
Sales	$ 15.5	$ 20.1	$ 21.1	$ 20.2
Profit	$ 2.3	$ 3.1	$ 3.4	$ 3.4

Diverse end markets, customers and product line

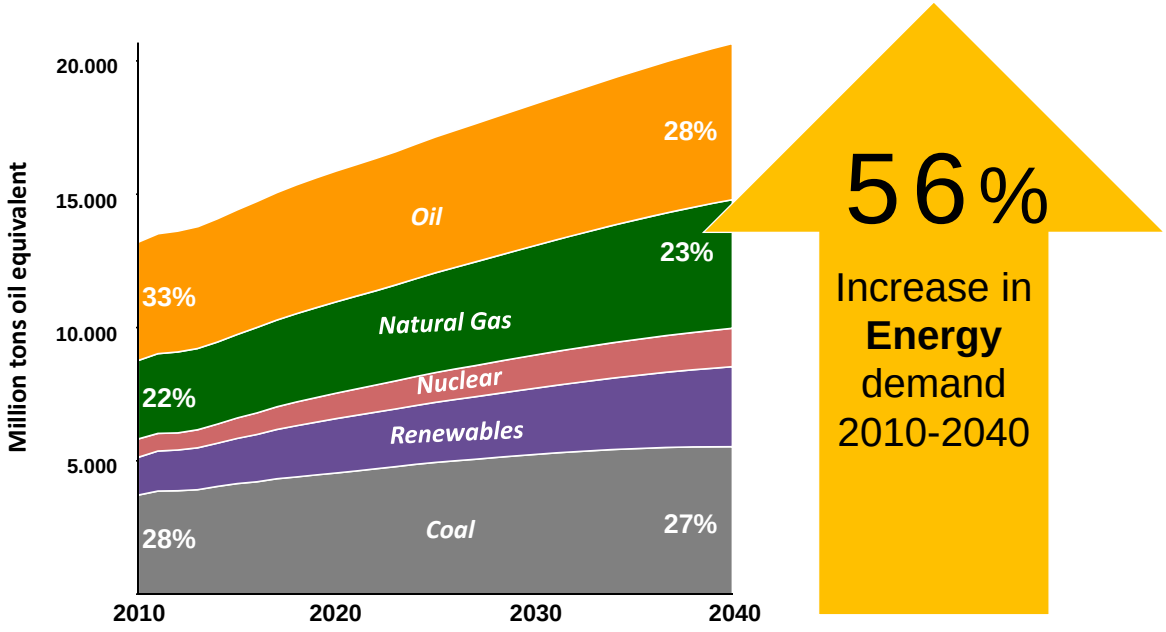
OIL & GAS



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Global Energy Demand



56%

Increase in **Energy** demand 2010-2040

Source: EIA – International Annual Energy Outlook, July 25, 2013

BUILT FOR IT

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OIL & GAS

PRODUCTS

- Reciprocating Engines
- Pumps & Transmissions
- Gas Turbines & Compressors

APPLICATIONS

- Offshore & Land Drilling
- Well Service
- Production
- Gas Compression

CAT

Solar Turbines
A Caterpillar Company

BUILT FOR IT

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POWER GENERATION



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POWER GENERATION

PRODUCTS

- Generator Sets (10kW – 22 MW)
- Reciprocating Engines
- Gas Turbines

DIESEL APPLICATIONS

- Data Centers
- Telecommunications
- Hospitals
- Universities

CAT

Solar Turbines
A Caterpillar Company

FG WILSON

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POWER GENERATION

GASEOUS FUEL APPLICATIONS

- Natural Gas
- Landfill
- Coal Mine Methane
- Coke Oven Gas
- Digester

CAT

Solar Turbines
A Caterpillar Company

FG WILSON

MWM
Energy. Efficiency. Environment.

BUILT FOR IT

CAT

MARINE



BUILT FOR IT

CAT



MARINE

SOLUTIONS PROVIDER

- Marine Engines
- Marine Auxiliary Units
- Cat Propulsion Systems (Berg)

APPLICATIONS

- Cargo
- Cruise and Ferry
- High Performance
- Commercial Workboat

CAT

MAK

BUILT FOR IT

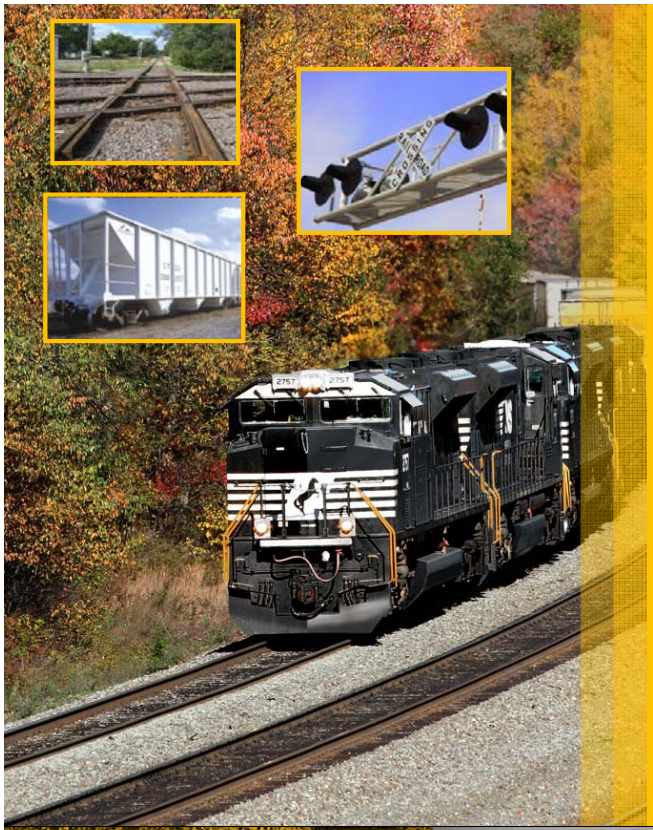
CAT

RAIL



BUILT FOR IT

CAT



RAIL

SOLUTIONS PROVIDER

- **Freight and Transit Locomotives**
- **Freight Car, Signal and Track Services**

ELECTRO-MOTIVE

PROGRESS RAIL SERVICES
A Caterpillar Company

BUILT FOR IT

CAT

INDUSTRIAL



BUILT FOR IT

CAT



INDUSTRIAL ENGINES

- **Power Generation**
- **Agriculture**
- **Material Handling**
- **Construction**

CAT

Perkins

BUILT FOR IT

CAT



DYNAMIC GAS BLENDING









NATURAL GAS INNOVATION

Dual Fuel Engines

- Oil & Gas
- Marine
- Rail
- Mining

ELECTRO-MOTIVE

CAT

MAK

BUILT FOR IT

CAT

ENERGY & TRANSPORTATION

Power Generation

Industrial













Oil & Gas

Marine

Rail

BUILT FOR IT

CAT

END

Q&A

