

Citi Global Industrials Conference



Mike DeWalt – Strategic Services Vice President

September 23, 2014

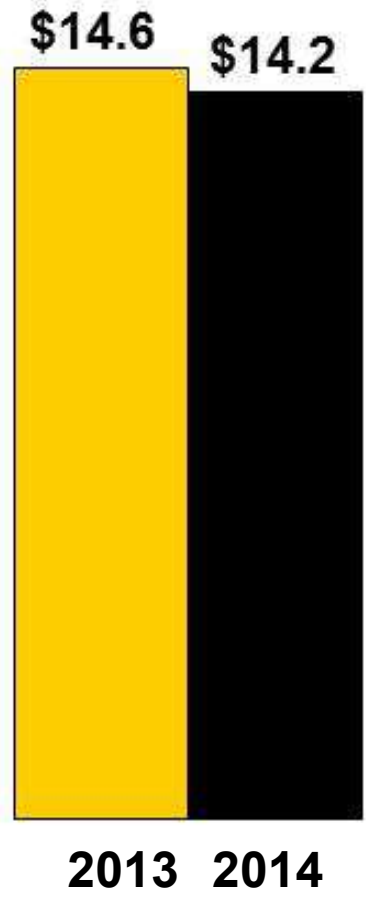
Forward-Looking Statements

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.

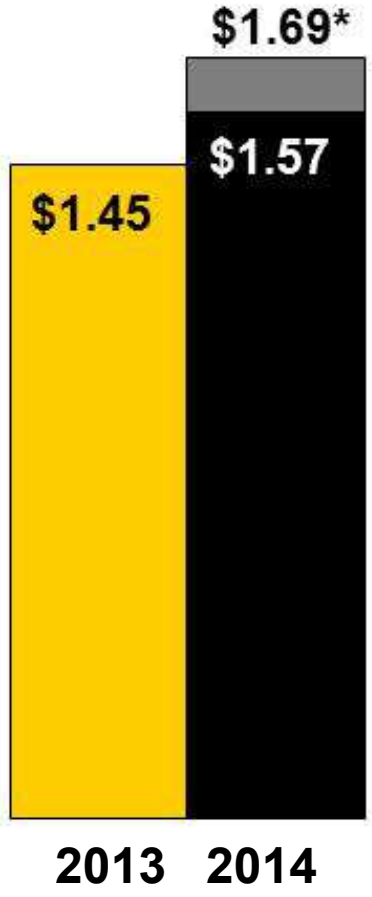
Caterpillar's actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global economic conditions and economic conditions in the industries we serve; (ii) government monetary or fiscal policies 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 and potential resulting increases to our cost of borrowing and adverse effects on 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; (ix) an increase in delinquencies, repossessions or net losses of Cat Financial's customers; (x) new regulations or changes in financial services regulations; (xi) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xii) international trade policies and their impact on 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 impact of the highly competitive environment in which we operate on our sales and pricing; (xv) failure to realize all of the anticipated benefits from initiatives to increase our productivity, efficiency and cash flow and to reduce costs; (xvi) additional restructuring costs or a failure to 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, and in our Form 10-Q filed with the SEC on August 1, 2014, for the quarter ended June 30, 2014. Our press release describing our 2014 second and first quarter financial results each contain a reconciliation of Non-GAAP financial information referenced in this presentation and can be found on our website at www.caterpillar.com.

2nd Quarter 2014 vs 2nd Quarter 2013

Sales & Revenues
(in billions)



Profit Per Share
(in dollars)



*Excludes Restructuring

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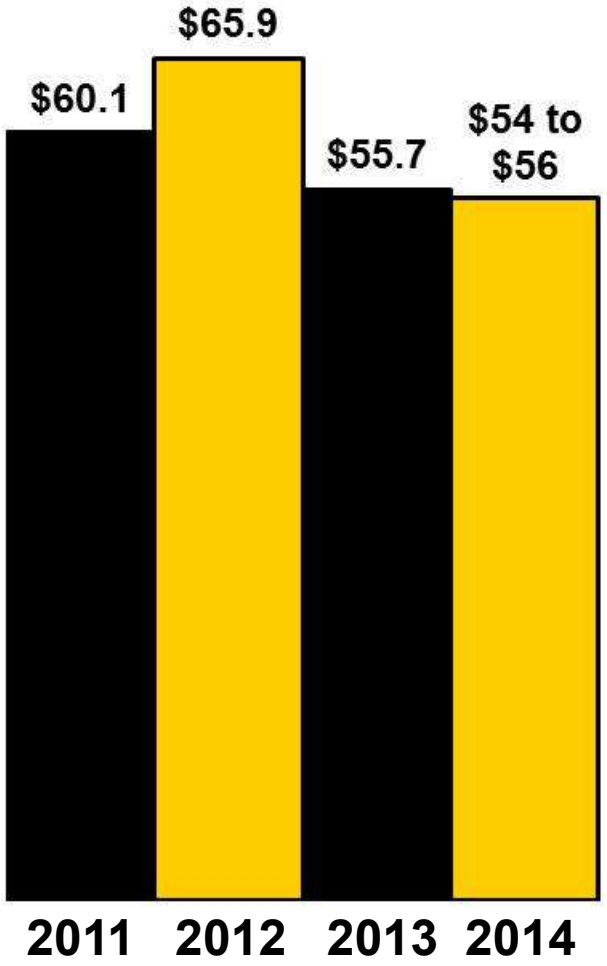
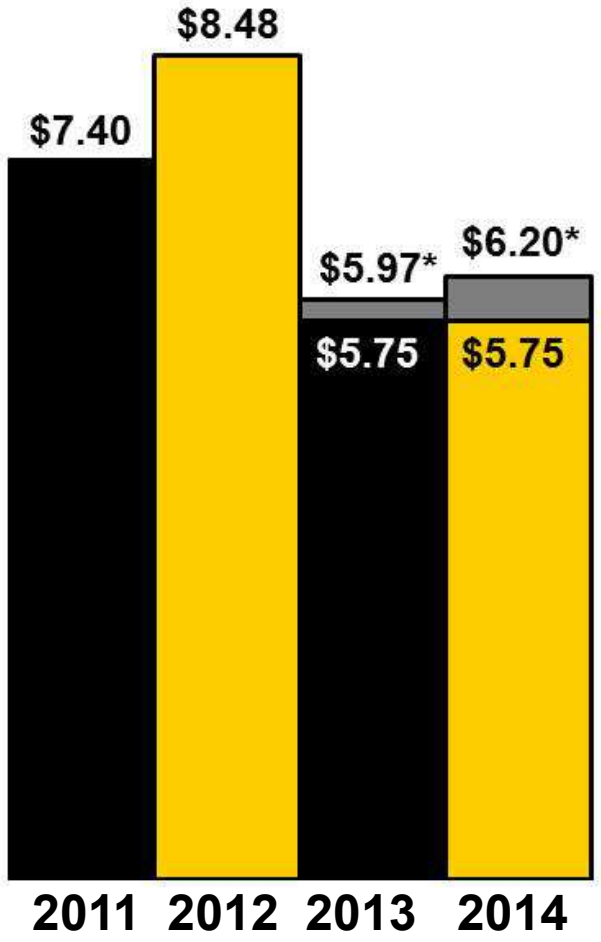
2011-2013 Actual Results & 2014 Outlook#

Sales & Revenues
(in billions)



Profit Per Share
(in dollars)



Outlook is as of July 24, 2014

*Excludes Restructuring

Non-GAAP Reconciliation	
2013 PPS	$ 5.75
Per Share Restructuring Costs	0.22
2013 PPS Excluding Restructuring Costs	$ 5.97

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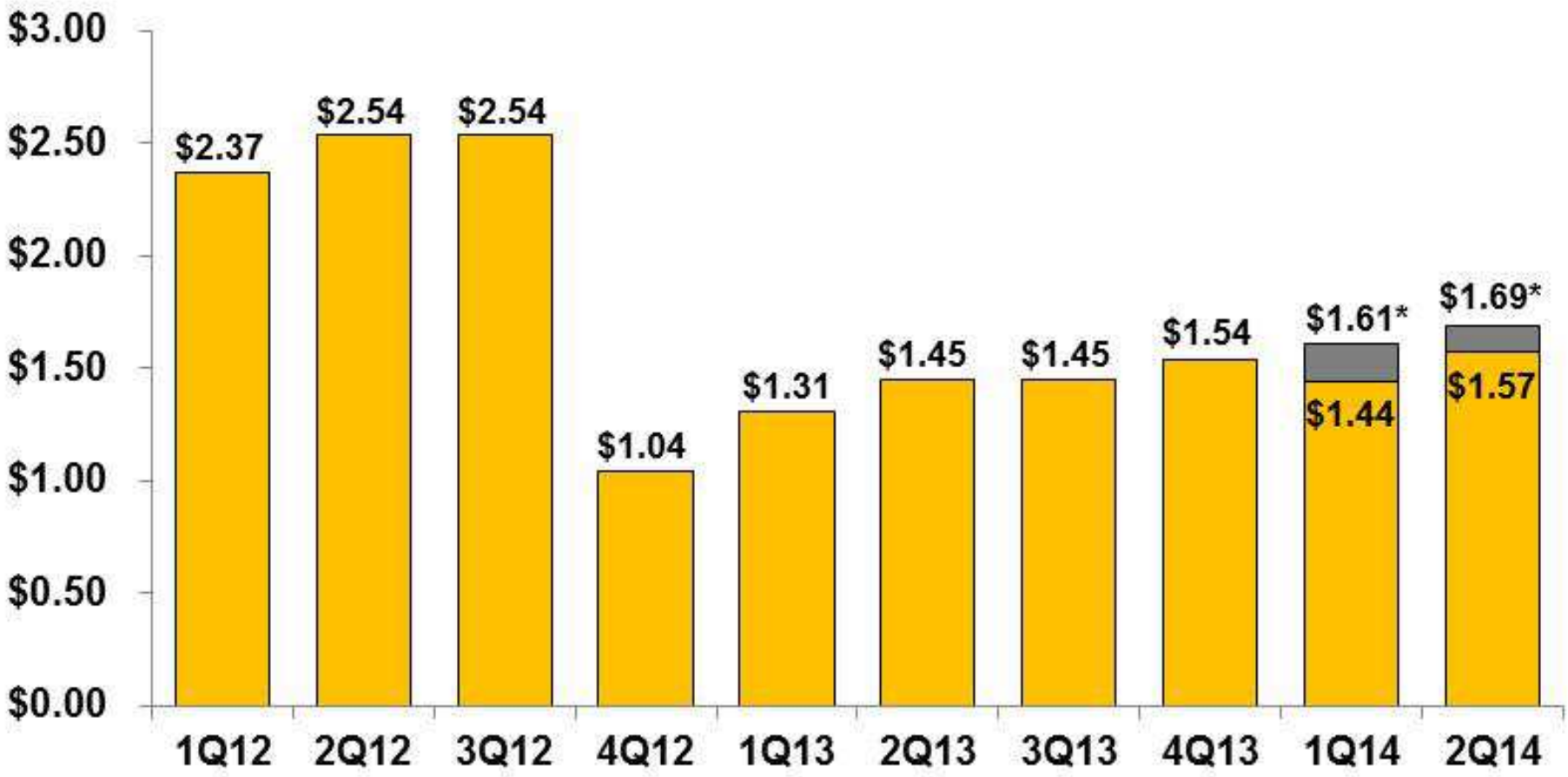
Profit Per Share by Quarter



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Highlights

2nd Quarter Performance

- Record Energy & Transportation operating profit margin – first time over $1 billion
- Generated $2.1 billion Machinery, Energy & Transportation (ME&T) operating cash flow

2014 Outlook#

- Narrowed sales and revenues range to $54 to $56 billion
- Increased profit per share to $6.20 at the midpoint ($5.75 including restructuring costs)

Other Key Points

- Manufacturing costs, SG&A and R&D expenses reduced nearly $0.5 billion in first half of 2014
- Announced $2.5 billion stock repurchase and 17% increase in the dividend

Outlook is as of July 24, 2014





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