OUR SOLUTIONS HELP OUR CUSTOMERS BUILD A BETTER WORLD.

INVESTOR DAY **2019**

CATERPILLAR®

Forward-Looking Statements

Certain statements in this financial presentation 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,” “forecast,” “target,” “guide,” “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 speak only as of the date they are made, 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 and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, material price increases, fluctuations in demand for our products or significant shortages of material; (iii) government monetary or fiscal policies; (iv) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (v) international trade policies and their impact on demand for our products and our competitive position, including the imposition of new tariffs or changes in existing tariff rates; (vi) our ability to develop, produce and market quality products that meet our customers’ needs; (vii) the impact of the highly competitive environment in which we operate on our sales and pricing; (viii) information technology security threats and computer crime; (ix) inventory management decisions and sourcing practices of our dealers and our OEM customers; (x) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xi) union disputes or other employee relations issues; (xii) adverse effects of unexpected events including natural disasters; (xiii) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xiv) 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; (xv) our Financial Products segment’s risks associated with the financial services industry; (xvi) changes in interest rates or market liquidity conditions; (xvii) an increase in delinquencies, repossessions or net losses of Cat Financial’s customers; (xviii) currency fluctuations; (xix) our or Cat Financial’s compliance with financial and other restrictive covenants in debt agreements; (xx) increased pension plan funding obligations; (xxi) alleged or actual violations of trade or anti-corruption laws and regulations; (xxii) additional tax expense or exposure, including the impact of U.S. tax reform; (xxiii) significant legal proceedings, claims, lawsuits or government investigations; (xxiv) new regulations or changes in financial services regulations; (xxv) compliance with environmental laws and regulations; and (xxvi) other factors described in more detail in Caterpillar’s Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.

A reconciliation of non-GAAP financial information referenced in this presentation can be found in the appendix to this presentation.

Agenda

Welcome

Strategy Execution – Jim Umpleby

Services – Bob De Lange

Operational Excellence / Expanded Offerings – Denise Johnson

Financial Framework – Andrew Bonfield

Q&A – Executive Office

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Operational Excellence
Expanded Offerings

Denise Johnson
Group President

CATERPILLAR®

Operational Excellence

We continue to leverage our foundational strengths

- Competitive and Flexible Cost Discipline
- Lean
- Safety
- Quality

Delivering Sustainable Shareholder Returns Through Disciplined Cost Management

$1.8B* Structural Cost Reduction

$3.3B* Net Fixed Asset Reduction

Announced the closure or consolidation of **57 Facilities***

Reduced manufacturing footprint by **25 M sq. ft.***

Streamlined manufacturing approach utilizes existing assets and minimizes floor space

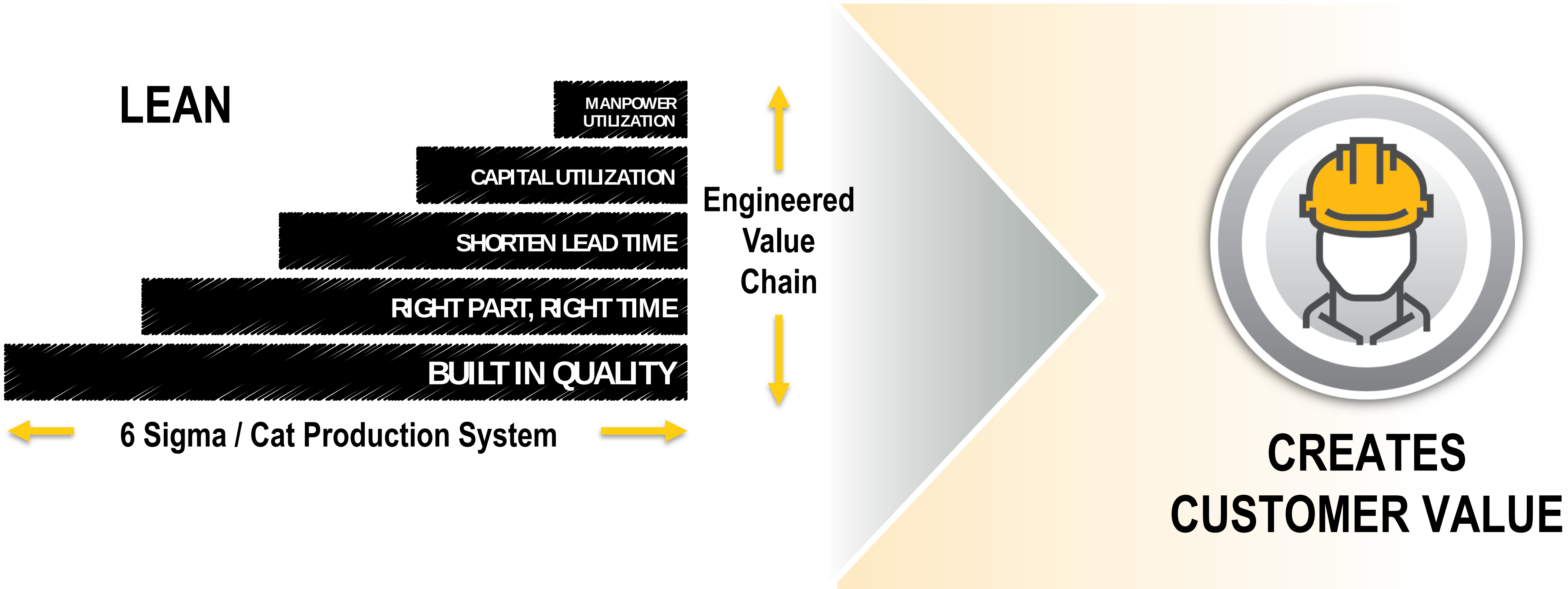
Flexible and Agile Manufacturing Processes

Sufficient manufacturing capacity for peaks

~70% Capacity Utilization**

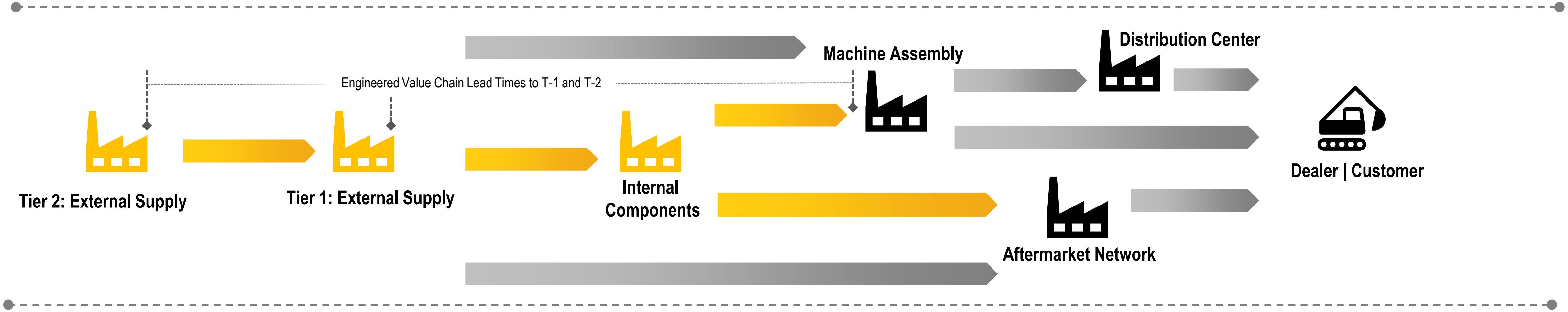
*Comparison 2014 to 2018
**For 2018 production

Strengthening Core Competencies Foundational to Our Brand Promise Using Lean



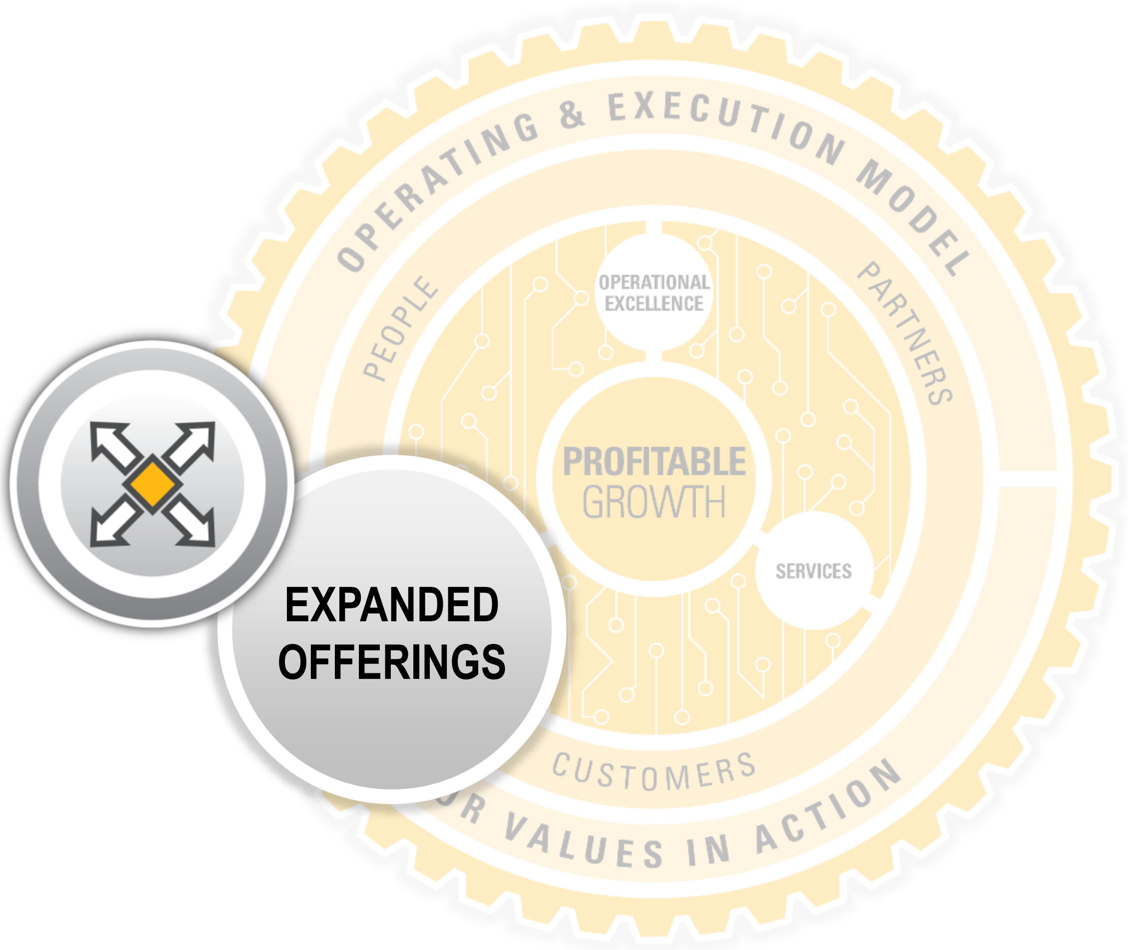
Improving Supply Flexibility / Agility

- Driving an end-to-end view of flexibility through the cycles
- Engaging with suppliers to synchronize the value chain
- Parts and product availability improvement
- Progress made, focused on continuous improvement



Simplified Engineered Value Chain Schematic

LEAN DEPLOYMENT

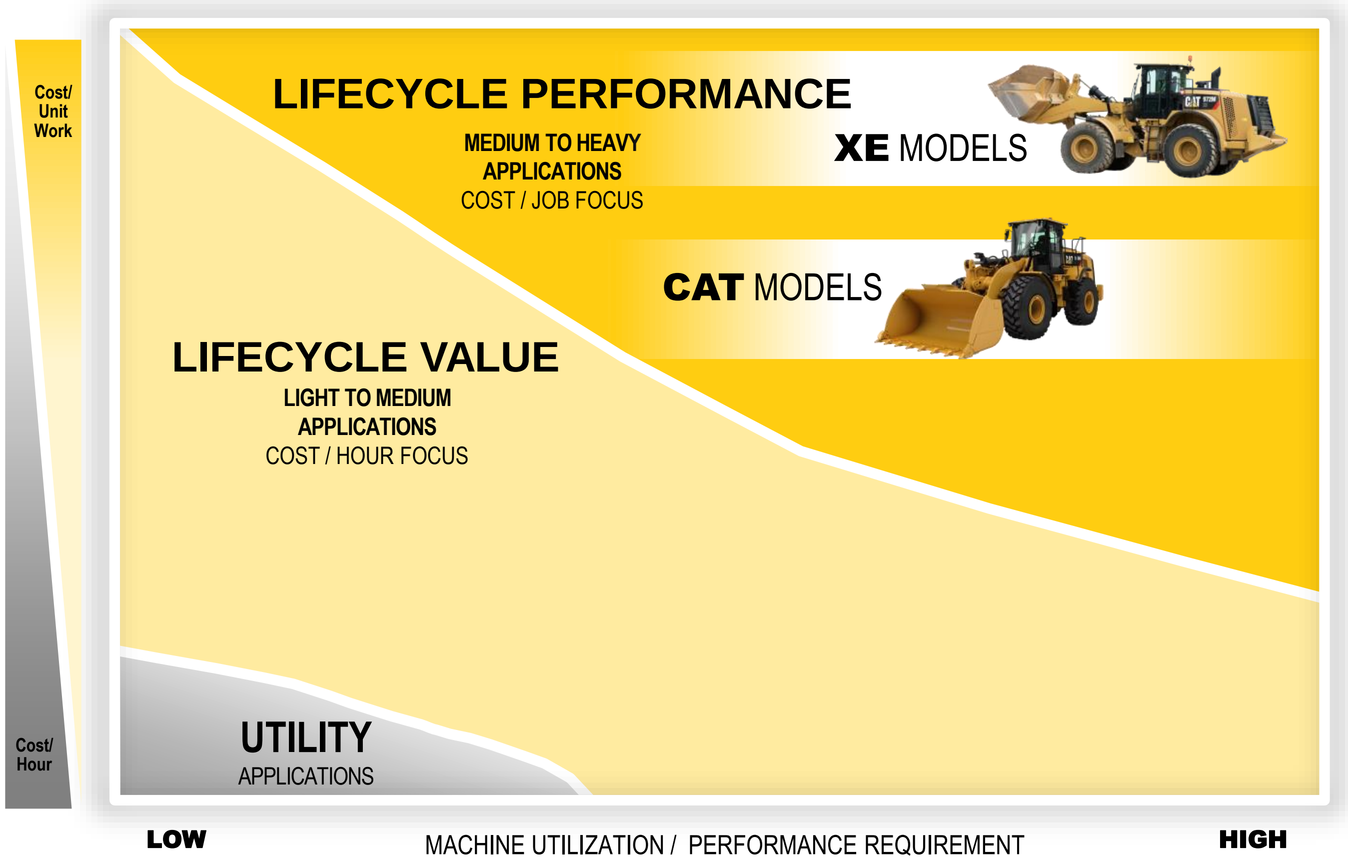


Expanded Offerings

Our focus reflects our commitment to create greater customer value and loyalty by providing the right products and services to meet customer needs.

Growing Our Customer Base with Lifecycle Performance Offerings

Lifecycle Performance Products

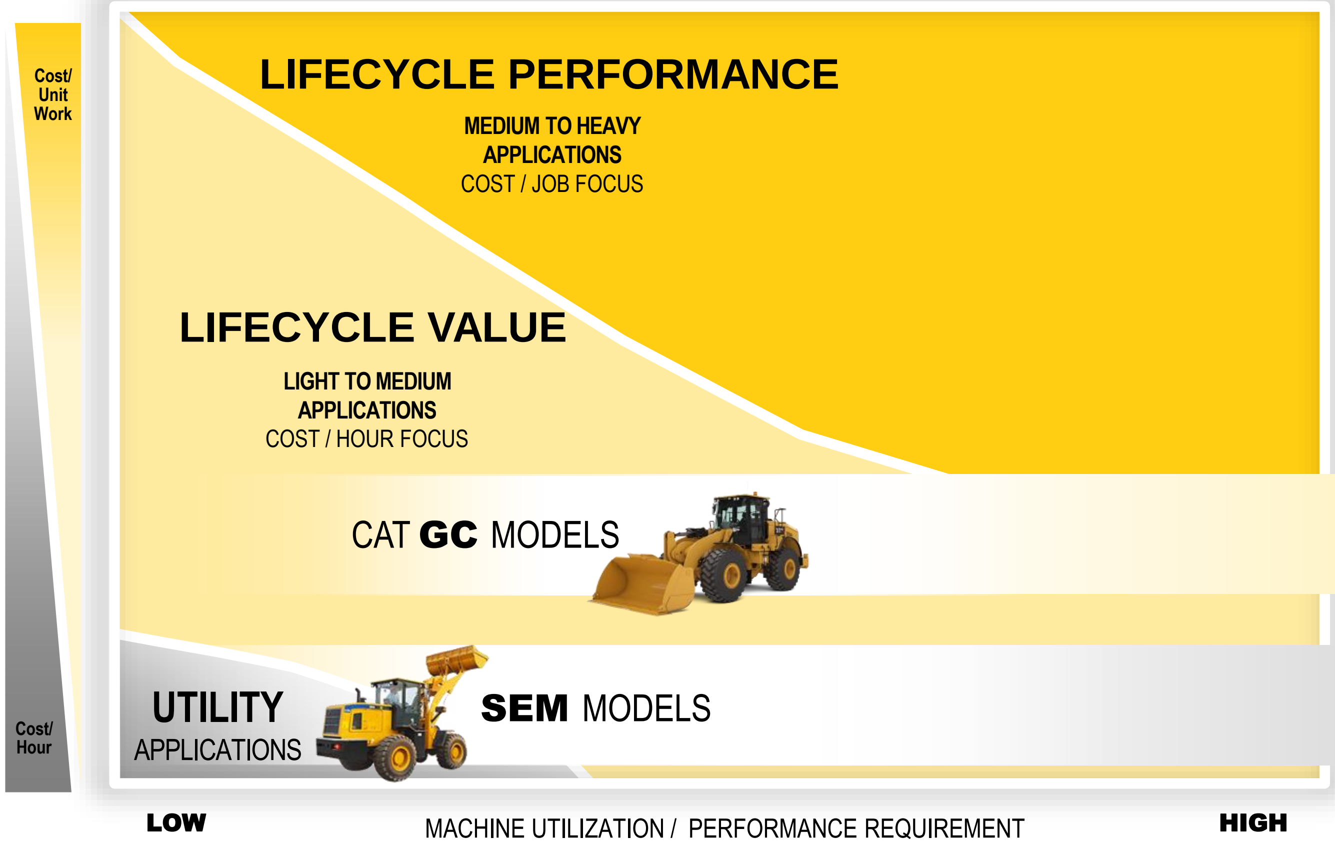


- Iconic brand promise
- Premium products designed to be powerful, durable, highest efficiency for the toughest jobs and longest hours
- Leverages integration of technology and expanded features

Growing Our Customer Base with New Offerings

Profitable Growth with an Expanded Customer Base

Reaching New Customers – Right Product for the Right Customer for the Right Job



- Expand into untapped market segments and regions
- Deliver customer value for every application
- Grow number of offerings by 2021

24 New / Refreshed GC Models

27 New / Refreshed Utility Models

Investing in Technologies to Support Our Customers

Electric Drive

D6

- Up to 20% better fuel efficiency
- Automatic transmission

D6XE

- Up to 35% better fuel efficiency
- World's first high drive electric drive – class leading maneuverability and power

New, Higher Accuracy Cat Grade with 3D

Next Generation Filter

- 2X filter life
- Improved serviceability
- Ultra high efficiency media
- Sensors provide accurate measurement of remaining life

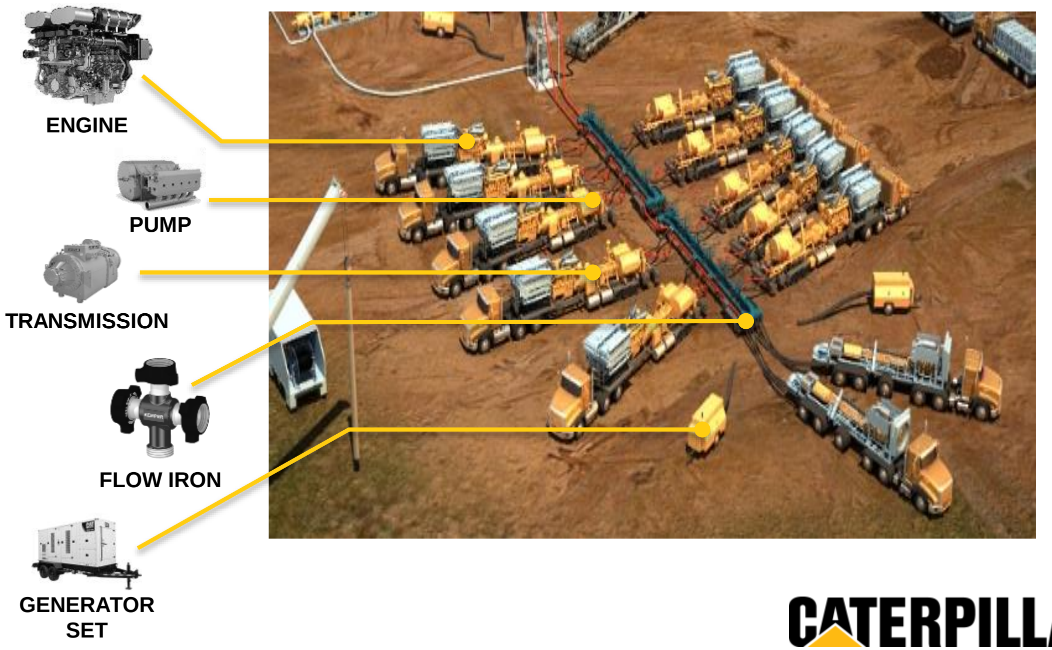
Leveraging a Broad Product Offering and New Technologies for Oil & Gas Customers

Pipeline Construction | **Site Prep** | **Rig Mobilization / Drilling** | **Well Servicing** | **Production / Transmission**

- Products ranging from Construction Industries to Reciprocating Engines to Solar Turbines

- Caterpillar provides up to 65-70% of the content value on a well stimulation trailer

- New Technologies are creating customer value:
  - Pump Electronic Monitoring System
  - Engine Idle Reduction System (EIRS)
  - Dynamic Gas Blending



Investing in Technologies to Support Our Customers

REMOTE CONTROL

SEMI-AUTONOMY

Cat® GRADE Assist

AUTONOMY

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