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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Services

Bob De Lange

Group President

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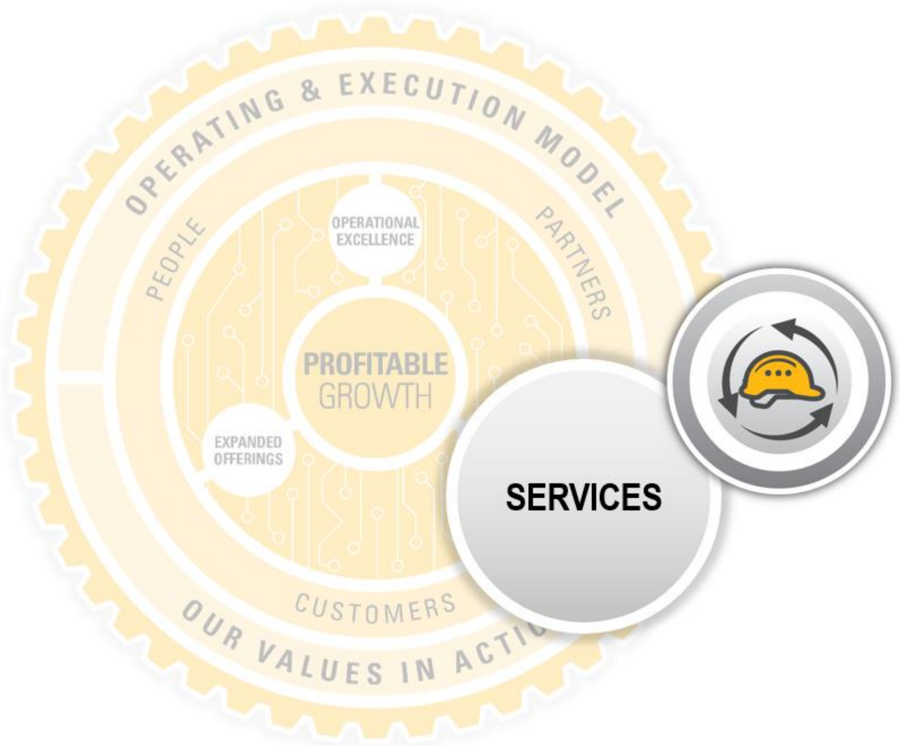
Services Drive …



Increased Customer Value
Including Improved Asset Utilization

Reduced Cyclicality
of Sales & Revenues

Improved Profitability
Through the Cycles

We Are Well Positioned to Grow Services

90+
YEARS
PRODUCT
SUPPORT

LARGE
INSTALLED
BASE

FIELD
TECHNOLOGY
INSPECT
TROUBLESHOOT
REPAIR

WORLDWIDE
DEALER NETWORK*

DEALERS	BRANCHES	EMPLOYEES
168	2K+	160K+

CONNECTED
EQUIPMENT
POPULATION

DATA
& CAT
EXPERTISE

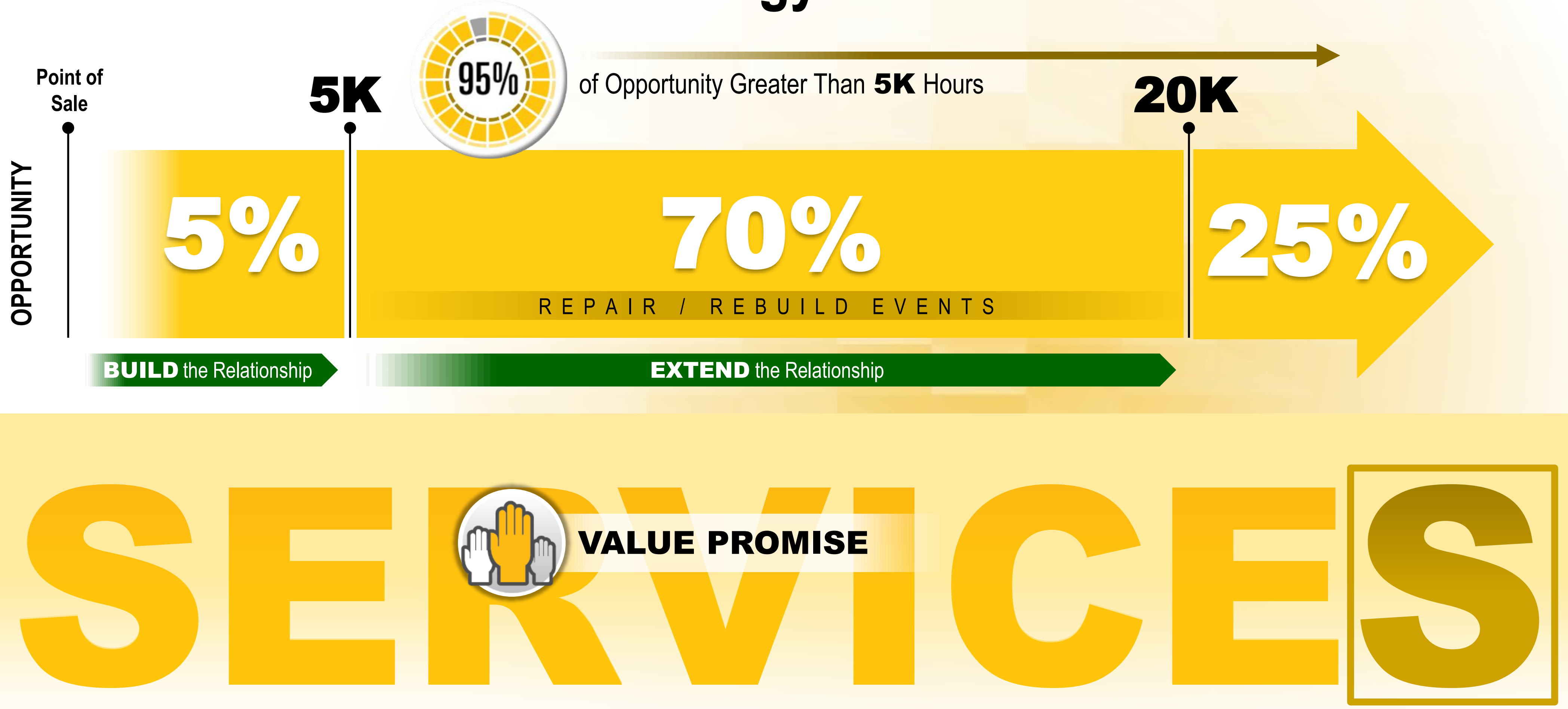
BREADTH OF
PRODUCT
LINE

*Worldwide dealer network data as of December 2018.

Our Strategy to Grow Services

- Customer-Focused Design
- Digital Enablers
- Services Go-To-Market Strategy
- Cat Financial
- Parts Distribution Network Optimization
- Enhanced Dealer Capabilities
- Adjacent Services Opportunities

Services Go-To-Market Strategy



Increasing Customer Value

SERVICES

BUILD THE RELATIONSHIP

Point of Sale Agreement

ELECTRIC POWER
PEACE OF MIND
- Assurance
- Compliance
- Cost Management

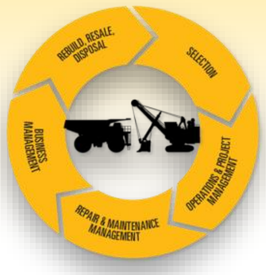
EXTEND THE RELATIONSHIP

Cat Certified Used (CCU)

LESS RISK, MORE CONFIDENCE
- Powertrain & Hydraulics Protection
- Scheduled Maintenance Care
- Asset Management

SUSTAIN THE RELATIONSHIP

Lifecycle Contract



MANAGE & OPTIMIZE
- Machine Availability
- Fleet Performance
- Turnaround Time
- Costs

Enabling Services Growth Through Digital

CATERPILLAR DIGITAL MODEL

APPLICATIONS	Online Experience | Applications | APIs
PLATFORM	Data Gateways | Data Hub | Common Services
CONNECTIVITY	Product Data | Connectivity Hardware | Communications Carriers

ANALYTICS

~1 Million*
Connected Assets

Infrastructure
Investment

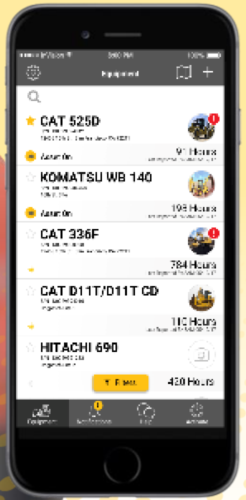
Differentiated
Customer Experience

*2019 Target for Connected Assets

Digital Applications

FOR CUSTOMERS

Cat® App



Equipment Management

CAT INSPECT

VISIONLINK®

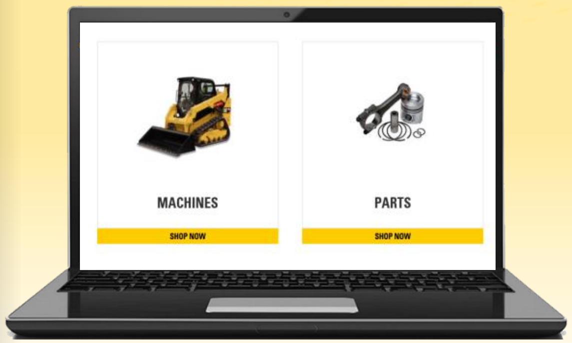
CAT MINESTAR

SOLAR INSIGHT

PROGRESS RAIL UPTIME

Uptime Cloud | Uptime Connect | Uptime Analytics

eCommerce



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Digital Applications

FOR **DEALERS**

Service Information System
IMPROVE DEALER TECHNICIAN EFFICIENCY

Parts Inventory Optimization Tool
DEALER / CAT COLLABORATIVE INVENTORY PLANNING

Equipment Care Advisor
SUPPORTS PREDICTIVE MAINTENANCE & REPAIRS

Remote Flash
Remote Troubleshoot
REDUCE TRAVEL TIME & LEVERAGE EXPERTISE

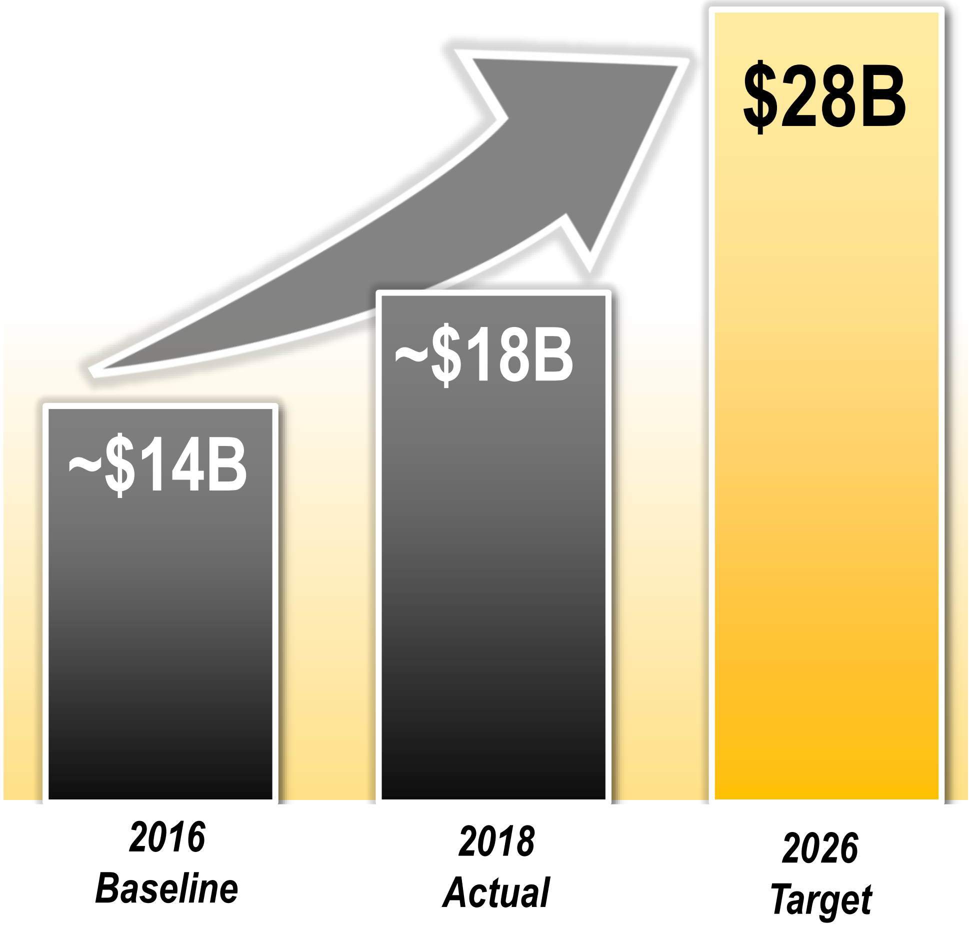
CATERPILLAR®

Double ME&T Services Sales by 2026

Double to

$28B

by 2026



Note: ME&T Services include, but are not limited to, aftermarket parts and other service-related revenues (excludes Cat Financial and discontinued products)

Note: A reconciliation of ME&T Services Sales to Enterprise Services Revenues included in Appendix C

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Appendix

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Caterpillar Inc. – Appendix C of Reconciliation to U.S. GAAP

Services Revenues to ME&T Services Sales

(USD in billions)	2016	2018
Services revenues	$ 18	$ 21
Financial Products' revenues	(3)	(3)
Discontinued products	(1)	(1)
ME&T services sales	$ 14	$ 18

Note: Amounts may not add due to rounding.

Note: Services - Enterprise services include, but are not limited to, aftermarket parts, Financial Products' revenues and other service-related revenues. Machinery, Energy & Transportation segments exclude Financial Products' revenues.