Safe Harbor Statement & Disclosures

This presentation includes forward-looking comments subject to important risks and uncertainties. It may also contain financial measures that are not in conformance with accounting principles generally accepted in the United States of America (GAAP).

Refer to Deere’s reports filed on Forms 8-K (current), 10-Q (quarterly), and 10-K (annual) for information on factors that could cause actual results to differ materially from information in this presentation and for information reconciling financial measures to GAAP. Past performance may not be representative of future results.

Guidance noted in the following slides was effective as of the company’s most recent earnings release and earnings call (16 August 2019). Nothing in this presentation should be construed as reaffirming or disaffirming such guidance.

This presentation is not an offer to sell or a solicitation of offers to buy any of Deere’s securities.
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John Deere Strategy
THE JOHN DEERE STRATEGY

OUR PURPOSE
Committed to those linked to the land

GLOBAL AGRICULTURAL EQUIPMENT SOLUTIONS PREEMINENCE
A GLOBAL LEADER IN CONSTRUCTION EQUIPMENT SOLUTIONS
OUTPACE INDUSTRY IN GROWTH
15% OPERATING MARGIN (AT MID-CYCLE)
2 ASSET TURNS (AT MID-CYCLE)

DELIVER MEASURABLE CUSTOMER VALUE
TECHNOLOGY AND ANALYTICS LEADERSHIP
BEST-IN-CLASS INTEGRATED SOLUTIONS
WORLD-CLASS DISTRIBUTION SYSTEM
WIN IN AFTERMARKET

CRITICAL SUCCESS FACTORS
Further developing the capabilities essential to reaching our goals.

FOUNDATIONAL SUCCESS FACTORS
Investing in the core strengths that have guided our success.

INTEGRATED ENTERPRISE
Leveraging the strengths and unique capabilities of three types of businesses through aligned, high-performance teamwork.

INTEGRITY | QUALITY | COMMITMENT | INNOVATION

OUR ASPIRATIONS
Realizing sustainable SWA growth through innovation and disciplined expansion.

GLOBAL GROWTH BUSINESSES
COMPLEMENTARY BUSINESSES
SUPPORTING BUSINESSES

INTEGRITY
Unwavering adherence to the values that unite and differentiate us.
Exceptional Operating Performance - OROA
Equipment Operations

24.1% OROA* in 2018

* Operating Return on Operating Assets
** Shareholder Value Added; for reconciliation to GAAP see "SVA* Reconciliation to GAAP" slide in Appendix
Exceptional Operating Performance – SVA
Equipment Operations

$1.8 billion SVA* in 2018

* Shareholder Value Added; for reconciliation to GAAP see “SVA* Reconciliation to GAAP” slide in Appendix
Exceptional Operating Performance – Operating Cash Flow
Equipment Operations

$3.3 billion Net Cash Flow in 2018

* Shareholder Value Added
Note: Over $10 billion in Pension/OPEB contributions from 2001-2018
Asset Management

Receivables are higher on higher sales

* Equipment Operations Trade Receivables before the sale to John Deere Financial
Productivity Improvement

~ 4% CAGR* over 30 years

Net Sales and Revenues per Employee

* Compound Annual Growth Rate
Investment in New Products and Technologies

R&D as Percent of Net Sales

$ Millions


Deere R&D $ Deere %
John Deere
Precision Ag
Profitable + Sustainable
Deere is the global leader in precision agriculture
Traditional Agriculture

Next Frontier of Agriculture


Our Strategy: Help our customers become the most profitable & sustainable growers

Best machines, smarter over time, better together

With our technology we make farming automated, easy to use and more precise across all operations
Migration from Field → Plant

Field

Zone

Row

Plant
Case Study: Combine Advisor™
Making Every Grain Count

Customer Value: Automated machine settings, more consistent harvest quality, reduced need for skilled labor
Net Sales by Product Category
Equipment Operations – Fiscal 2018

Agriculture & Turf
$23.2 billion

- Large Ag
- Small Ag
- Turf

Construction & Forestry
$7.1 billion*

- Construction
- Forestry
- Other
- Compact

*Excluding Wirtgen
### Net Sales by Major Markets
#### Equipment Operations**

#### U.S. & Canada*

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$20.8</td>
<td>$21.8</td>
<td>$20.2</td>
<td>$16.6</td>
<td>$14.5</td>
<td>$15.1</td>
<td>$18.8</td>
</tr>
</tbody>
</table>

#### Western Europe

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$4.3</td>
<td>$4.4</td>
<td>$4.4</td>
<td>$3.3</td>
<td>$3.2</td>
<td>$3.3</td>
<td>$5.1</td>
</tr>
</tbody>
</table>

#### Latin America

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$3.6</td>
<td>$4.3</td>
<td>$4.1</td>
<td>$2.4</td>
<td>$2.4</td>
<td>$3.2</td>
<td>$3.4</td>
</tr>
</tbody>
</table>

#### Asia, Africa & Middle East

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2.1</td>
<td>$2.1</td>
<td>$2.0</td>
<td>$1.9</td>
<td>$1.4</td>
<td>$1.7</td>
<td>$2.9</td>
</tr>
</tbody>
</table>

#### Central Europe & CIS

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1.7</td>
<td>$1.6</td>
<td>$1.4</td>
<td>$1.0</td>
<td>$1.2</td>
<td>$1.7</td>
<td>$2.2</td>
</tr>
</tbody>
</table>

#### Asia Pacific, Australia & New Zealand

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$1.0</td>
<td>$0.8</td>
<td>$0.8</td>
<td>$0.6</td>
<td>$0.7</td>
<td>$0.9</td>
<td>$0.9</td>
</tr>
</tbody>
</table>

---

$ Billions

- *U.S. & Canada not to scale with other markets
- **2018 includes 10 months of Wirtgen
Use-of-Cash
Deere Use-of-Cash Priorities

- **Cash from Operations**
  - Manage the balance sheet, including liquidity, to support a rating that provides access to low-cost and readily available short- and long-term funding mechanisms
  - Reflects the strategic nature of our financial services operation

- **Committed to “A” Rating**
  - Fund value-creating investments in our businesses

- **Fund Operating and Growth Needs**
  - Consistently and moderately raise dividend targeting a 25%-35% payout ratio of mid-cycle earnings

- **Common Stock Dividend**
  - Consider share repurchase as a means to deploy excess cash to shareholders, once above requirements are met and repurchase is viewed as value-enhancing
Deere Quarterly Dividends Declared
1Q 2004 – 3Q 2019

Dividend raised 171% since 2010

* Adjusted for 2 for 1 stock split on 26 November 2007
Share Repurchase
As Part of Publicly Announced Plans

37% net share reduction since 2004

3Q 2019:
Cost of repurchases $400.0 million
Shares repurchased 2.6 million

YTD 2019:
Cost of repurchases $864.0 million
Shares repurchased 5.6 million

2004–3Q 2019:
Cumulative cost of repurchases $18.2 billion
Shares repurchased 257.0 million

December 2013 authorization of $8 billion:
Amount remaining $1.4 billion

28 July 2019 period ended basic shares 314.9 million
3Q 2019 average diluted shares 319.8 million

* All shares adjusted for two-for-one stock split effective 26 November 2007
Sources and Uses of Cash Fiscal 2004-2018

Equipment Operations

~ 57% of cash from operations returned to shareholders

* Other includes proceeds from maturities and sales of marketable securities and purchases of marketable securities and reconciliation for non-cash items including the effect of exchange rates on cash and cash equivalents

Note: "Cash from Operations" adjusted with the adoption of FASB ASU No. 2016-09 "Improvements to Employee Share-Based Payment Accounting"

Source: Deere & Company SEC filings, Deere & Company forecast as of 21 November 2018
John Deere Financial Services

Consistent earnings throughout the cycle

Net Income

John Deere Financial (attributable to Deere & Company)  Equipment Operations
Note: Information above includes all Deere & Company lending activities worldwide.
Continued extremely low write-offs in Agriculture & Turf and Construction & Forestry

* 1983–1985 includes construction; 1986-1994 includes lawn & grounds care; 2009 forward includes ag & turf equipment; as % of owned losses after dealer reserve charges
Global Stocks-to-Use Ratios

Source: USDA, 12 August 2019
Global Grain Supply and Demand

![Graph showing global grain supply and demand from 1994/95 to 2018/19. Production and consumption are represented by bars, with production in green and consumption in yellow. The x-axis represents years, and the y-axis represents million metric tons.]

Source: USDA, 12 August 2019
U.S. Farm Cash Receipts

*USDA Aid includes both rounds of USDA Aid payment

Note: USDA announced trade retaliation relief packages of $12B in 2018 and $16B in 2019. The new $16B package includes $14.5B direct payment via Market Facilitation Program (MFP) which will be distributed into three separate tranches if market conditions warrant. The payment on the 1st tranche will start Aug 2019.

Source: 2001–2017: USDA, 6 March 2019

2018F–2019F: Deere & Company forecast as of 16 August 2019
## U.S. Net Farm Cash Income

<table>
<thead>
<tr>
<th>($ billions)</th>
<th>2017</th>
<th>2018 Forecast</th>
<th>2019 Forecast</th>
<th>Previous 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Cash Receipts</td>
<td>$382.9</td>
<td>$386.5</td>
<td>$393.0</td>
<td>$386.3</td>
</tr>
<tr>
<td>Other Farm-Related Income</td>
<td>$32.9</td>
<td>$35.0</td>
<td>$34.5</td>
<td>$34.5</td>
</tr>
<tr>
<td>Gross Cash Income</td>
<td>$415.8</td>
<td>$421.5</td>
<td>$427.5</td>
<td>$420.8</td>
</tr>
<tr>
<td>Cash Expenses</td>
<td>($314.8)</td>
<td>($330.3)</td>
<td>($331.8)</td>
<td>($331.8)</td>
</tr>
<tr>
<td>Net Cash Income</td>
<td>$101.0</td>
<td>$91.2</td>
<td>$95.7</td>
<td>$89.0</td>
</tr>
</tbody>
</table>

*Source: 2017: USDA, 6 March 2019
2018F–2019F: Deere & Company forecast as of 16 August 2019 (previous forecast as of 17 May 2019)*
U.S. Farm Balance Sheet

Source: 1975–2017: USDA, 6 March 2019
2018F–2019F: Deere & Company forecast as of 16 August 2019
EU 28
Macroeconomic Data

Source: IHS Markit July 2019

GDP Composition
- Services: 74%
- Industry: 24%
- Agriculture: 2%


GDP Growth - Major Economies
- EU 28
- GDP Composition
- Services
- Industry
- Agriculture

Source: IHS Markit July 2019
EU 28
Ag Economic Data

- Utilized agricultural area ~ 190 million hectares
- Arable land ~ 110 million hectares
- Growth potential for Western Ag equipment industry in Central & Eastern Europe
  - Ongoing farm & Ag land consolidation and yield improvements
- Average farm size ~ 16 hectares
  - Number of farms ~ 11 million

**Crop Value of Production**

<table>
<thead>
<tr>
<th>Year</th>
<th>Crop Value (US$ Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>150</td>
</tr>
<tr>
<td>2013</td>
<td>120</td>
</tr>
<tr>
<td>2016</td>
<td>90</td>
</tr>
<tr>
<td>2019F</td>
<td>60</td>
</tr>
</tbody>
</table>

*Includes wheat, barley, corn, sunflower seed, rapeseed, soybean, sugar beet, cotton, rice*

*Source: IHS Markit, May 2019*

**Share of the World Market**

<table>
<thead>
<tr>
<th>Category</th>
<th>Production</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Grains</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>Wheat</td>
<td>19%</td>
<td>14%</td>
</tr>
<tr>
<td>Barley</td>
<td>41%</td>
<td>20%</td>
</tr>
<tr>
<td>Pork Meat</td>
<td>21%</td>
<td>36%</td>
</tr>
<tr>
<td>Cow Milk</td>
<td>32%</td>
<td>46%</td>
</tr>
</tbody>
</table>

*Source: USDA, July 2019; average 2016-2018*

*(Total Grains: excludes rice; Cow Milk: net exports of cheese)*

*Source: FAO, Eurostat Agricultural Census 2013*
Brazil
Macroeconomic Data

Source: IHS Global Insight, July 2019

Interest Rate  CPI Inflation  Unemployment  GDP Growth

2017  2018F  2019F

GDP Composition

Source: Brazilian Institute of Geography and Statistics (IBGE), 2017

Source: IHS Global Insight, July 2019
Brazil
Ag Economic Data

- Agricultural area ~ 283 million hectares*
- Arable land & permanent crops ~ 87 million hectares
  - ~ 17 million hectares brought into production from 2002-2012 (~ half from pasture)
  - ~ 25 million hectares will be brought into production from 2013-2025
- Average farm size ~ 64 hectares
  - Number of farms ~ 5 million

* Includes pasture, excludes double crop
Source: FAO, Conab, Brazilian Institute of Geography and Statistics (IBGE)

Crop Value of Production

Share of the World Market

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Soybean</td>
<td>34%</td>
<td>48%</td>
</tr>
<tr>
<td>Corn</td>
<td>8%</td>
<td>19%</td>
</tr>
<tr>
<td>Sugar</td>
<td>20%</td>
<td>42%</td>
</tr>
<tr>
<td>Beef</td>
<td>16%</td>
<td>20%</td>
</tr>
<tr>
<td>Chicken</td>
<td>14%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Source: USDA, July 2019; average 16/17-18/19

Includes key grains, ethanol, sugar
Source: IHS Global Insight, May 2019
CIS
Macroeconomic Data

GDP Composition (Russia)


Source: IHS Markit, July 2019
CIS
Ag Economic Data

- Utilized agricultural area ~ 560 million hectares
- Arable land ~ 195 million hectares
- Significant opportunities to improve yield rates in all major crops*
  - Land under cultivation (sown crops) expected to remain nearly flat over the next decade
  - “Western-style” equipment used on <25% of farm land
- Average farm size ~ 995 hectares
  - Number of farms ~ 0.5 million

* Deere & Company forecast as of 16 August 2019
Source: FAO, CIS farm statistics 2006-2007 (Russia, Ukraine and Kazakhstan)

![Crop Value of Production](chart.png)

![Share of the World Market](table.png)

Share of the World Market

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Grains</td>
<td>10%</td>
<td>27%</td>
</tr>
<tr>
<td>Wheat</td>
<td>18%</td>
<td>34%</td>
</tr>
<tr>
<td>Barley</td>
<td>23%</td>
<td>38%</td>
</tr>
<tr>
<td>Corn</td>
<td>4%</td>
<td>18%</td>
</tr>
<tr>
<td>Sunflower</td>
<td>56%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Source: USDA, July 2019; average 2016-2018
(Total Grains: excludes rice)
China
Macroeconomic Data


GDP Composition

- Services: 48%
- Industry: 43%
- Agriculture: 9%

Source: IHS Markit, July 2019
China
Ag Economic Data

- Utilized agricultural area ~ 515 million hectares
- Arable land & permanent crops ~ 122 million hectares
- Rural population % of total declined 15% from 2003-2014
- Average farm size ~ 0.47 hectares
  - Number of farms ~ 257.7 million in 2012

Source: FAO, IHS Global Insight, China National Bureau of Statistics
India
Macroeconomic Data

Source: IHS Markit, July 2019

Interest Rate
-12%
-8%
-4%
0%
4%
8%
12%
16%

Inflation
-12%
-8%
-4%
0%
4%
8%
12%
16%

Unemployment
-12%
-8%
-4%
0%
4%
8%
12%
16%

GDP Growth
-12%
-8%
-4%
0%
4%
8%
12%
16%

GDP Composition

Services 54%
Industry 30%
Agriculture 16%


Source: IHS Markit, July 2019
India
Ag Economic Data

- Utilized agricultural area ~ 180 million hectares
- Arable land ~ 157 million hectares
- Average farm size ~ 1.2 hectares
  - Number of farms ~ 129 million

![Crop Value of Production](chart.png)

Includes corn, wheat, rice, barley, sorghum, oilseeds, peanut, sugar, cotton
Source: IHS Markit, May 2019

<table>
<thead>
<tr>
<th>Share of the World Market</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Production</strong></td>
</tr>
<tr>
<td><strong>Exports</strong></td>
</tr>
<tr>
<td>Total Grains</td>
</tr>
<tr>
<td>Wheat</td>
</tr>
<tr>
<td>Corn</td>
</tr>
<tr>
<td>Rice</td>
</tr>
<tr>
<td>Cotton</td>
</tr>
</tbody>
</table>

Source: FAO, Tractor Manufacturers Association of India, Indian Ministry of Agriculture

Source: IHS Markit, May 2019; average 2016-2018
U.S. Construction Spending

*2009$ base
2018F–2019F: Deere & Company forecast as of 16 August 2019
End to End Road Construction Portfolio

1. QUARRY
   - Excavators, 4WD Loaders, and ADTs work together loading larger rock into crushers

2. CRUSHER / SCREENER
   - Breaks larger rock to suitable size for asphalt and concrete projects

3. MILLING MACHINE
   - Provides crushed reclaimed / recycled material from road replacement

4. ASPHALT PLANT(S)
   - Screened aggregate and reclaimed asphalt material are mixed and supply hot asphalt to the project

5. ROAD CONSTRUCTION SITE
   - Earthmoving and material handling equipment will be at the road construction site

6. ROUGH GRADING
   - Dozers will do the rough grading for the road

7. FINISH GRADING
   - Motor graders will do the finish grading

8. COMPACTORS
   - Compactors will compact the graded road before the asphalt paver lays down hot asphalt

9. ASPHALT PAVER
   - Lays down the hot asphalt

10. ROLLERS
    - Rollers will compact road after hot asphalt has been laid

11. CONCRETE PAVER
    - A concrete slip-form paver will pave concrete roads
## SVA** Reconciliation to GAAP

### Equipment Operations

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>6,479</td>
<td>7,663</td>
<td>8,830</td>
<td>9,640</td>
<td>11,082</td>
<td>11,926</td>
<td>9,701</td>
<td>11,169</td>
<td>11,703</td>
<td>13,349</td>
<td>17,673</td>
<td>19,401</td>
<td></td>
</tr>
<tr>
<td><strong>Average Identifiable Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>With Inventories at LIFO</td>
<td>5,449</td>
<td>5,551</td>
<td>6,187</td>
<td>6,502</td>
<td>6,682</td>
<td>7,672</td>
<td>7,724</td>
<td>8,069</td>
<td>8,743</td>
<td>6,229</td>
<td>5,965</td>
<td>6,482</td>
<td>7,248</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</td>
<td>6,442</td>
<td>6,494</td>
<td>7,131</td>
<td>7,488</td>
<td>7,703</td>
<td>8,711</td>
<td>8,739</td>
<td>9,039</td>
<td>9,678</td>
<td>7,147</td>
<td>6,925</td>
<td>7,477</td>
<td>8,312</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>242</td>
<td>847</td>
<td>1,006</td>
<td>1,125</td>
<td>1,402</td>
<td>1,476</td>
<td>272</td>
<td>693</td>
<td>(46)</td>
<td>401</td>
<td>708</td>
<td>1,905</td>
<td>1,842</td>
</tr>
<tr>
<td><strong>Operating Return on Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>With Inventories at LIFO</td>
<td>4.4%</td>
<td>15.3%</td>
<td>16.3%</td>
<td>17.3%</td>
<td>21.0%</td>
<td>19.3%</td>
<td>3.5%</td>
<td>8.6%</td>
<td>(0.5%)</td>
<td>6.4%</td>
<td>11.9%</td>
<td>29.4%</td>
<td>25.4%</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</td>
<td>3.8%</td>
<td>13.0%</td>
<td>14.1%</td>
<td>15.0%</td>
<td>18.2%</td>
<td>16.9%</td>
<td>3.1%</td>
<td>7.7%</td>
<td>(0.5%)</td>
<td>5.6%</td>
<td>10.2%</td>
<td>25.5%</td>
<td>22.2%</td>
</tr>
<tr>
<td><strong>SVA Cost of Assets</strong></td>
<td>(773)</td>
<td>(780)</td>
<td>(856)</td>
<td>(898)</td>
<td>(924)</td>
<td>(1,045)</td>
<td>(1,049)</td>
<td>(1,085)</td>
<td>(1,162)</td>
<td>(858)</td>
<td>(831)</td>
<td>(897)</td>
<td>(998)</td>
</tr>
<tr>
<td><strong>SVA</strong></td>
<td>(531)</td>
<td>68</td>
<td>150</td>
<td>226</td>
<td>477</td>
<td>431</td>
<td>(776)</td>
<td>(392)</td>
<td>(1,208)</td>
<td>(457)</td>
<td>(123)</td>
<td>1,008</td>
<td>844</td>
</tr>
</tbody>
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<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>19,884</td>
<td>21,489</td>
<td>25,803</td>
<td>20,756</td>
<td>23,573</td>
<td>29,466</td>
<td>33,501</td>
<td>34,998</td>
<td>32,961</td>
<td>25,775</td>
<td>23,387</td>
<td>25,885</td>
<td>30,324</td>
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<tr>
<td><strong>Average Identifiable Assets</strong></td>
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</tr>
<tr>
<td>With Inventories at LIFO</td>
<td>7,546</td>
<td>8,092</td>
<td>9,652</td>
<td>9,647</td>
<td>9,196</td>
<td>11,516</td>
<td>13,594</td>
<td>14,569</td>
<td>14,113</td>
<td>12,491</td>
<td>11,816</td>
<td>12,150</td>
<td>13,566</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</td>
<td>8,634</td>
<td>9,205</td>
<td>10,812</td>
<td>10,950</td>
<td>10,494</td>
<td>12,875</td>
<td>14,965</td>
<td>15,924</td>
<td>15,493</td>
<td>13,840</td>
<td>13,092</td>
<td>13,421</td>
<td>14,825</td>
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<tr>
<td><strong>Operating Profit</strong></td>
<td>1,905</td>
<td>2,318</td>
<td>2,927</td>
<td>1,365</td>
<td>2,909</td>
<td>3,839</td>
<td>4,397</td>
<td>5,058</td>
<td>4,297</td>
<td>2,177</td>
<td>1,880</td>
<td>2,821</td>
<td>3,568</td>
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<td><strong>Operating Return on Assets</strong></td>
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</tr>
<tr>
<td>With Inventories at LIFO</td>
<td>9.6%</td>
<td>10.8%</td>
<td>11.3%</td>
<td>6.6%</td>
<td>12.3%</td>
<td>13.0%</td>
<td>13.1%</td>
<td>14.5%</td>
<td>13.0%</td>
<td>8.4%</td>
<td>8.0%</td>
<td>10.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</td>
<td>25.2%</td>
<td>28.6%</td>
<td>30.3%</td>
<td>14.1%</td>
<td>31.6%</td>
<td>33.3%</td>
<td>32.3%</td>
<td>34.7%</td>
<td>30.4%</td>
<td>17.4%</td>
<td>15.9%</td>
<td>23.2%</td>
<td>26.3%</td>
</tr>
<tr>
<td><strong>SVA Cost of Assets</strong></td>
<td>(1,036)</td>
<td>(1,094)</td>
<td>(1,284)</td>
<td>(1,301)</td>
<td>(1,259)</td>
<td>(1,545)</td>
<td>(1,795)</td>
<td>(1,911)</td>
<td>(1,860)</td>
<td>(1,661)</td>
<td>(1,570)</td>
<td>(1,611)</td>
<td>(1,778)</td>
</tr>
<tr>
<td><strong>SVA</strong></td>
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<td>1,224</td>
<td>1,643</td>
<td>64</td>
<td>1,650</td>
<td>2,294</td>
<td>2,602</td>
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<td>2,437</td>
<td>516</td>
<td>310</td>
<td>1,210</td>
<td>1,790</td>
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* Excluding Wirtgen  
** Shareholder Value Added