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 (22 November 2017). 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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THE JOHN DEERE STRATEGY

OUR PURPOSE
Committed to those linked to the land

OUR ASPIRATIONS
Realizing sustainable
SAV growth through innovation
and disciplined expansion

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

CORE VALUES
Unwavering adherence to the values
that unite and differentiate us

INTEGRITY | QUALITY | COMMITMENT | INNOVATION
Our Purpose

We are committed to serving those linked to the land, helping to improve living standards for people everywhere.

- Our business aims to consistently deliver superior value to all stakeholders.

- Our purpose guides us as we continue the journey our founder began in 1837. We believe that journey leads to a future that holds great promise and opportunity.
Long-Term Macroeconomic Tailwinds – Still Intact

Population growing in size and affluence
- By 2050, world population will reach ~ 9.8 billion, up from ~ 7.6 billion today
- Large middle class emerging in China, India and other parts of Asia

Opportunity #1: Feeding the world
- Agricultural output needs to nearly double over the first half of the century
- Natural resources under strain, especially water and land

Opportunity #2: Massive urbanization
- Migration from rural areas creates need for infrastructure development
- By 2050, nearly 70% of the global population will live in urban areas, up from more than 50% today

Source: UN, June 2017
Our Aspirations

Global Agricultural Equipment Solutions Preeminence
Global Construction Equipment Solutions
Outpace Industry in Growth
12% Operating Margin (At Mid-Cycle)
2.5 Asset Turn (At Mid-Cycle)

Realizing sustainable SVA growth through innovation and disciplined expansion
SVA Growth through Innovation and Disciplined Expansion

Sustainable SVA* growth is delivered by:
- Distinctively serving our customers, employees and investors
- Extending and enhancing our solid financial and operating performance throughout the cycle

Our challenge:
- To attract more customers to the John Deere Experience across our key geographies in a profitable manner that meets local needs while leveraging anticipated tailwinds and our global scale

* Shareholder Value Added
Our Aspirations

Leading the world in premium agriculture equipment and precision solutions

Providing innovative construction equipment solutions with distinctive quality in key markets around the world
Our Aspirations

Growing revenue at a faster rate than our competitors

- Relative Growth Metric
  - 7 enterprise competitors
    - 4 primary agriculture peers
    - 2 primary construction peers
    - 1 primary turf peer
  - Exclude competitor segments not comparable to Deere

- Objective to outgrow median
  - Revenue measured quarterly
  - Performance metric: comparison of last 4 quarters
  - Health metric: comparison of last 3 and 5 years
Our Aspirations

Creating value for our customers and managing costs effectively at every point in the business cycle

Managing our assets efficiently in relation to our net sales at every point in the business cycle

Note: Chart data represents equipment operations as reported
Critical Success Factors

Further developing the capabilities essential to reaching our goals
Critical Success Factors

Delivering industry-leading products and systems, creating clear economic value for customers
- Customers’ demands continue to evolve, and they are relying on advanced technology to run their complex operations
- Deere is in an ideal position to help customers solve problems and add value to their operations

Creating industry-leading innovation enabled by technology leadership and data analytics
- Rapid advances in the internet of things and analytics are reshaping our industries and requiring us to systematically build new business capabilities
Critical Success Factors

Creating measurable customer value by seamlessly connecting machines, people, technology and insights

- While product leadership is critical to the success of any integrated solutions we deliver, we believe that customers will increasingly choose the equipment provider who can deliver the best overall solution.

Ensuring Deere’s competitive advantage by exceeding customer expectations for delivery of solutions, including equipment, precision technology and distinctive support.

- To ensure our channel is a competitive advantage, it must continue to evolve to serve the rising expectations of our diverse customer base.
Achieving profitable growth of our aftermarket business by providing distinct value to our customers throughout the product lifecycle

- The aftermarket is a critical part of the business for Deere and our dealers in terms of profitability and delivering a distinctive customer experience through the product lifecycle
Foundational Success Factors

Investing in the core strengths that have guided our success
Foundational Success Factors

Managing assets and operating margins to generate operating returns on assets greater than our cost of capital at all points in the business cycle
Exceptional Operating Performance - OROA
Equipment Operations

21.0% OROA* in 2017

* 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

$1.2 billion SVA* in 2017

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

$2.4 billion Net Cash Flow in 2017

* Shareholder Value Added

Note: Over $8 billion in Pension/OPEB contributions from 2001-2017
Foundational Success Factors

Establishing an efficient cost and asset structure, setting new industry standards for safety and efficiency, and meeting customers’ demand for distinctive product quality

Delivering customer-focused quality that defines, characterizes and supports the John Deere brand – clearly differentiating us from the competition
Foundational Success Factors

Attracting, developing and retaining the right mix of talent to meet current and projected business needs

Supporting higher living standards and a sustainable environment for people everywhere through our commitment to those linked to the land
Integrated Enterprise

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

Unwavering adherence to the values that unite and differentiate us
Macroeconomic Tailwinds
Developing Economies Growing Faster

While developed economies have always accounted for a larger share of GDP, their growth will slow significantly, relative to that of developing economies.

### CAGR** 1970-2010 2010-2045

<table>
<thead>
<tr>
<th></th>
<th>1970-2010</th>
<th>2010-2045</th>
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</thead>
<tbody>
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<td>Developed</td>
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<td>1.7%</td>
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<td>Developing</td>
<td>6.4%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Total</td>
<td>4.0%</td>
<td>2.7%</td>
</tr>
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</table>

* 2010$ base

** Compound Annual Growth Rate

Source: IHS Global Insight, October 2017 (country aggregation defined by Global Insight; developing countries inclusive of emerging markets)
Dynamics of Food Demand

Income per capita

$10.00 per day

$3.10-$10.00 per day

$1.90-$3.10 per day

< $1.90 per day

Most hunger problems solved at this threshold

~ 13% of world’s population experience hunger and malnutrition

~ 11% of world’s population live on less than $1.90 per day

Source: Poverty and Shared Prosperity 2016, World Bank
Global Crop Value of Production

Key Crops

Value of production, a good proxy for the health of agribusiness, is expected to grow

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<tr>
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<tr>
<td>Corn</td>
<td>7.7%</td>
<td>5.3%</td>
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<tr>
<td>Soybeans</td>
<td>9.5%</td>
<td>4.2%</td>
<td>8.1%</td>
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<tr>
<td>Wheat</td>
<td>3.1%</td>
<td>7.9%</td>
<td>4.4%</td>
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<tr>
<td>Cotton</td>
<td>3.5%</td>
<td>4.0%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Sugar</td>
<td>5.7%</td>
<td>2.8%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Total</td>
<td>6.0%</td>
<td>5.2%</td>
<td>5.8%</td>
</tr>
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Source: IHS Global Insight, November 2017
Global Construction and Infrastructure Needs

Infrastructure is expected to be the fastest growing segment of construction

WW Construction Spending (Gross Output)

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<tr>
<th>Year</th>
<th>Infrastructure</th>
<th>Non-residential</th>
<th>Residential</th>
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<tr>
<td>2000</td>
<td>$3,000</td>
<td>$3,000</td>
<td>$3,000</td>
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<tr>
<td>2016</td>
<td>$6,000</td>
<td>$6,000</td>
<td>$6,000</td>
</tr>
<tr>
<td>2022</td>
<td>$9,000</td>
<td>$9,000</td>
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<tr>
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</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>3.3%</td>
<td>4.4%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Non-residential</td>
<td>2.4%</td>
<td>2.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td>Residential</td>
<td>1.8%</td>
<td>2.9%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Total</td>
<td>2.5%</td>
<td>3.2%</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

* 2010$ base
Source: IHS Global Insight, October 2017
**SVA* Reconciliation to GAAP
Equipment Operations**

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</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</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>11,077</td>
<td>11,703</td>
<td>13,349</td>
<td>17,673</td>
<td>19,401</td>
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<td>Average Identifiable Assets</td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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</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>
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<td>7,248</td>
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<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>
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<td>9,678</td>
<td>7,147</td>
<td>6,925</td>
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<td>8,312</td>
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<td>Operating Profit</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>
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<td>Percent of Net Sales</td>
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<td>11.4%</td>
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<td>12.6%</td>
<td>12.4%</td>
<td>2.8%</td>
<td>6.2%</td>
<td>(0.4%)</td>
<td>3.4%</td>
<td>5.3%</td>
<td>10.8%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Operating Return on Assets</td>
<td></td>
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</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>SVA Cost of Assets</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>SVA</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>
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<tbody>
<tr>
<td>Net Sales</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>
</tr>
<tr>
<td>Average Identifiable Assets</td>
<td></td>
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<td></td>
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<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>
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<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>
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<tr>
<td>Operating Profit</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>
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<td>4,297</td>
<td>2,177</td>
<td>1,880</td>
<td>2,821</td>
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<td>Percent of Net Sales</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>
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<tr>
<td>Operating Return on Assets</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>With Inventories at LIFO</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>
</tr>
<tr>
<td>With Inventories at Standard Cost</td>
<td>22.1%</td>
<td>25.2%</td>
<td>27.1%</td>
<td>12.5%</td>
<td>27.7%</td>
<td>29.8%</td>
<td>29.4%</td>
<td>31.8%</td>
<td>27.7%</td>
<td>15.7%</td>
<td>14.4%</td>
<td>21.0%</td>
</tr>
<tr>
<td>SVA Cost of Assets</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>
</tr>
<tr>
<td>SVA</td>
<td>869</td>
<td>1,224</td>
<td>1,643</td>
<td>64</td>
<td>1,650</td>
<td>2,294</td>
<td>2,602</td>
<td>3,147</td>
<td>2,437</td>
<td>516</td>
<td>310</td>
<td>1,210</td>
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* Shareholder Value Added