CEO Business Overview

December 2018 – January 2019

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 (21 November 2018). 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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2018 Performance

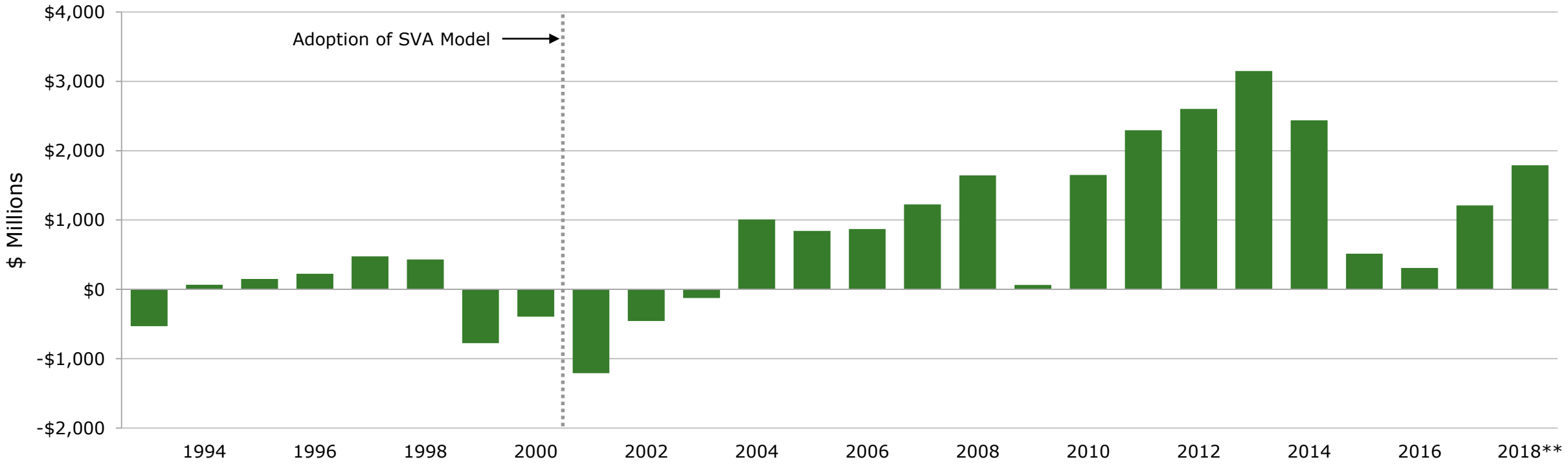
"John Deere has continued to show an ability to produce ***solid financial results on a consistent basis****. This resilience – notable in light of the cyclical markets we serve – reflects our* ***steady investment in new products and markets,*** *amplified by our success controlling costs and assets. As a result, we have transformed our business model and made Deere a more formidable competitor and investment."*

- Sam Allen, Chairman and CEO

Exceptional Operating Performance – SVA

Equipment Operations

$1.8 billion SVA* in 2018

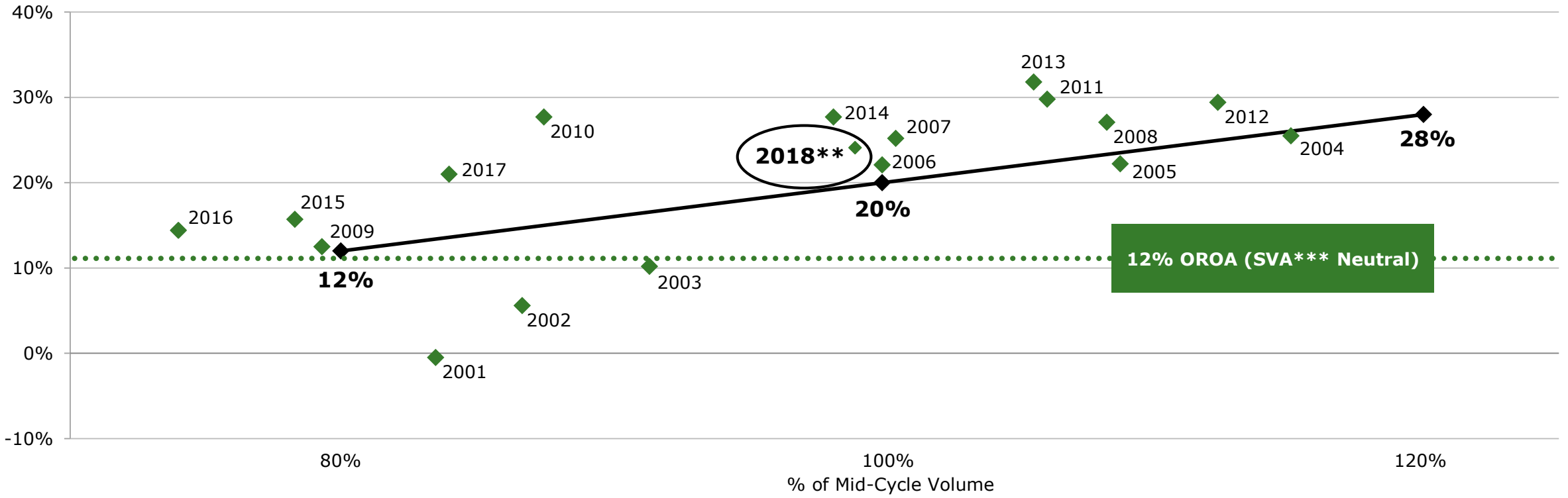


* *Shareholder Value Added; for reconciliation to GAAP see "SVA* Reconciliation to GAAP" slide in Appendix*
** *Excluding Wirtgen*

Exceptional Operating Performance - OROA

Equipment Operations

24.1% OROA* in 2018

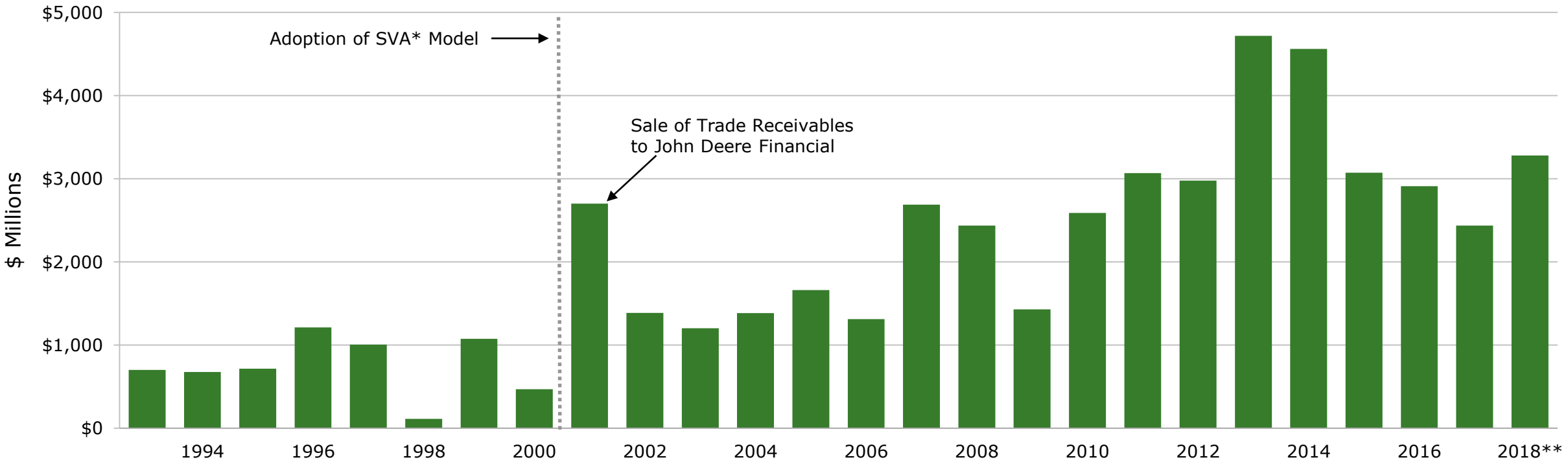


** Operating Returns on Operating Assets*
*** Excluding Wirtgen*
**** Shareholder Value Added; for reconciliation to GAAP see "SVA* Reconciliation to GAAP" slide in Appendix*

Exceptional Operating Performance – Operating Cash Flow

Equipment Operations

$3.3 billion Net Cash Flow in 2018

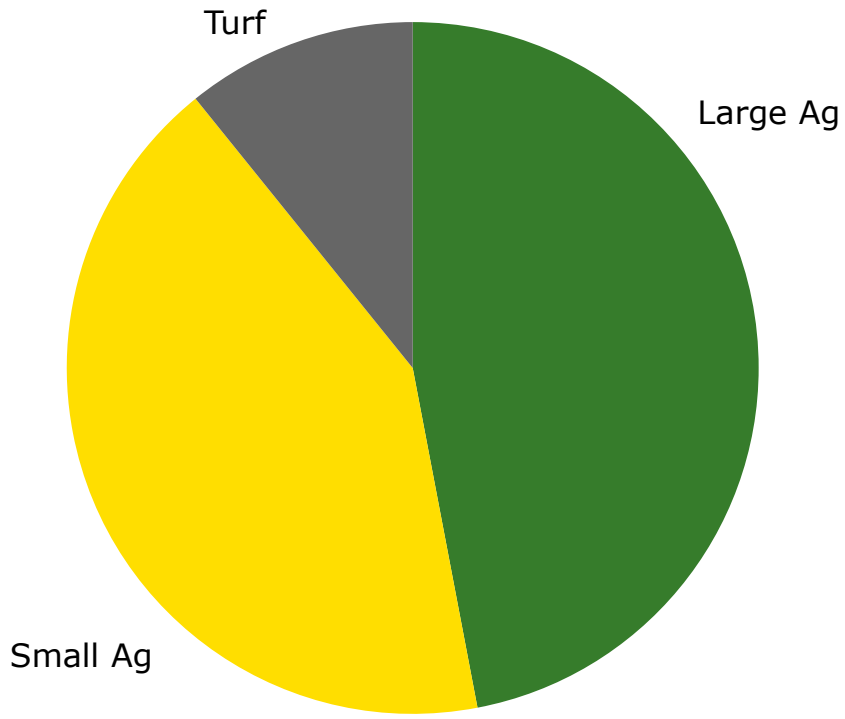


** Shareholder Value Added*
***Including Wirtgen*
Note: Over $10 billion in Pension/OPEB contributions from 2001-2018

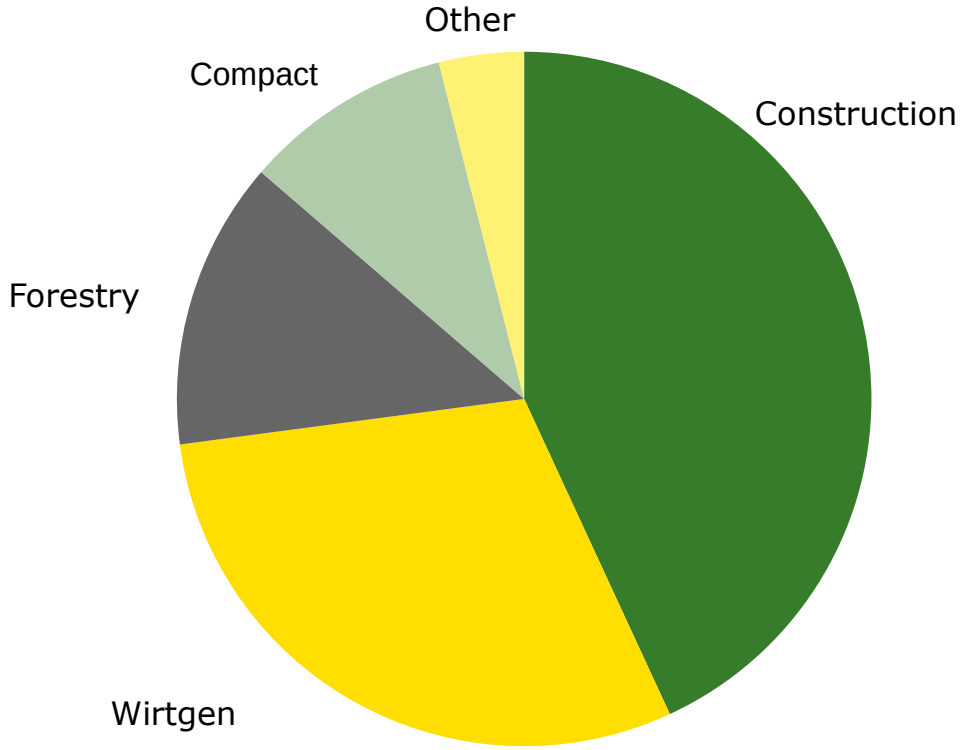
Net Sales by Product Category

Equipment Operations – Fiscal 2018

Agriculture & Turf
$23.2 billion



Construction & Forestry
$10.2 billion*

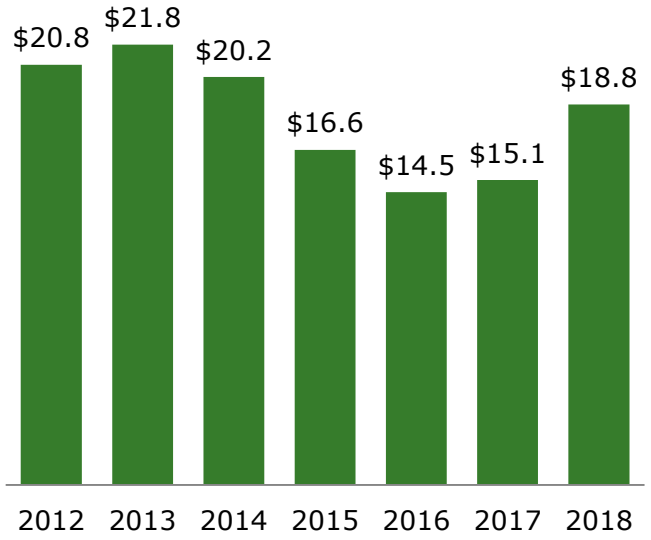


**Including Wirtgen*

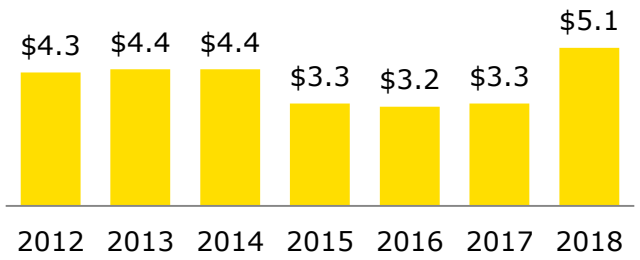
Net Sales by Major Markets

Equipment Operations**

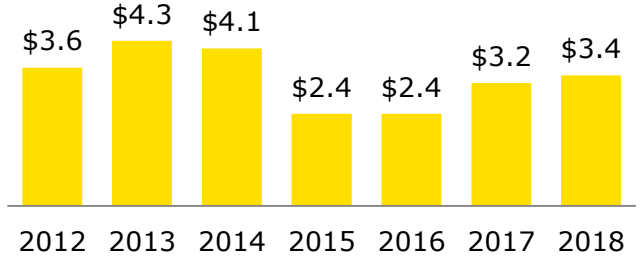
U.S. & Canada*



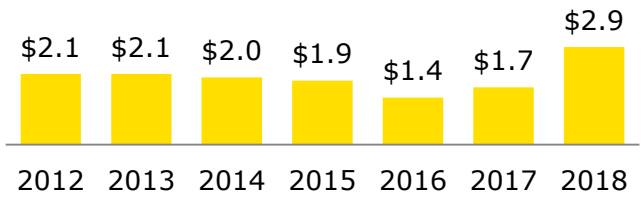
Western Europe



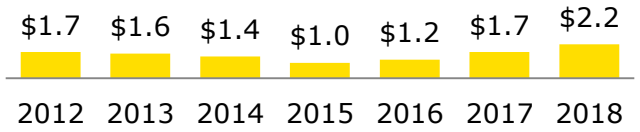
Latin America



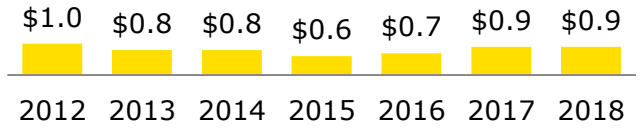
Asia, Africa & Middle East



Central Europe & CIS



Asia Pacific, Australia & New Zealand

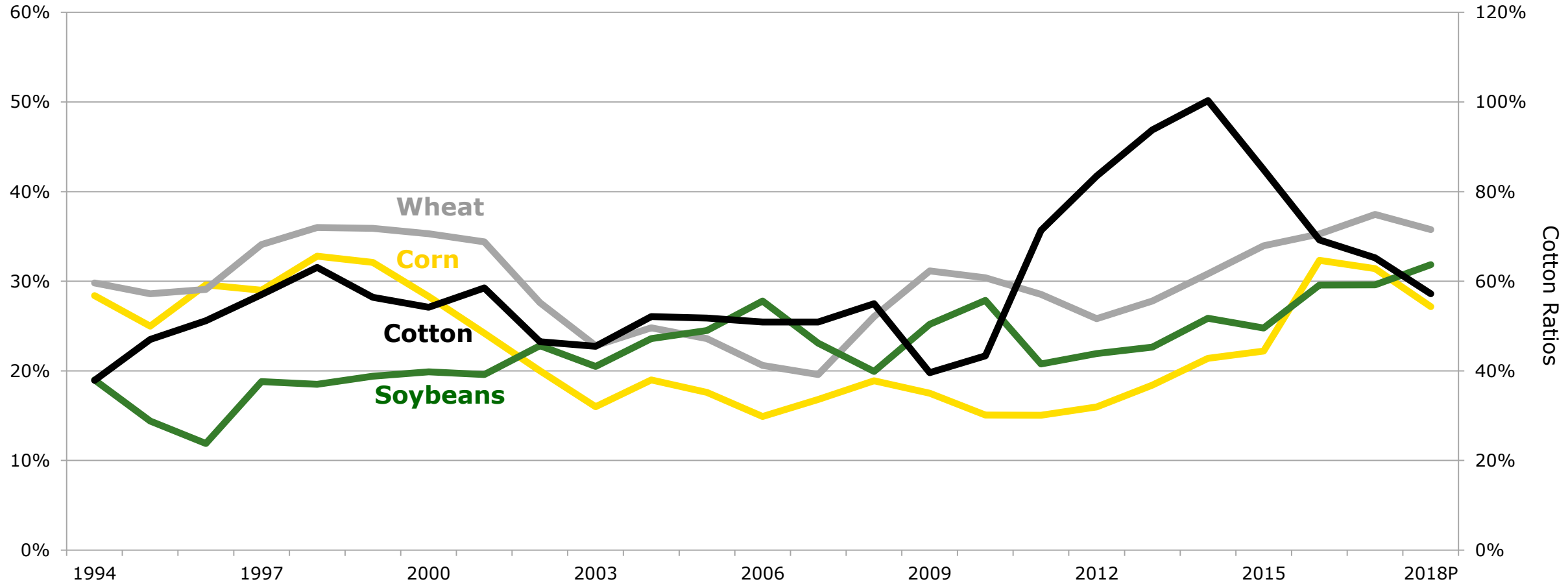


$ Billions

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

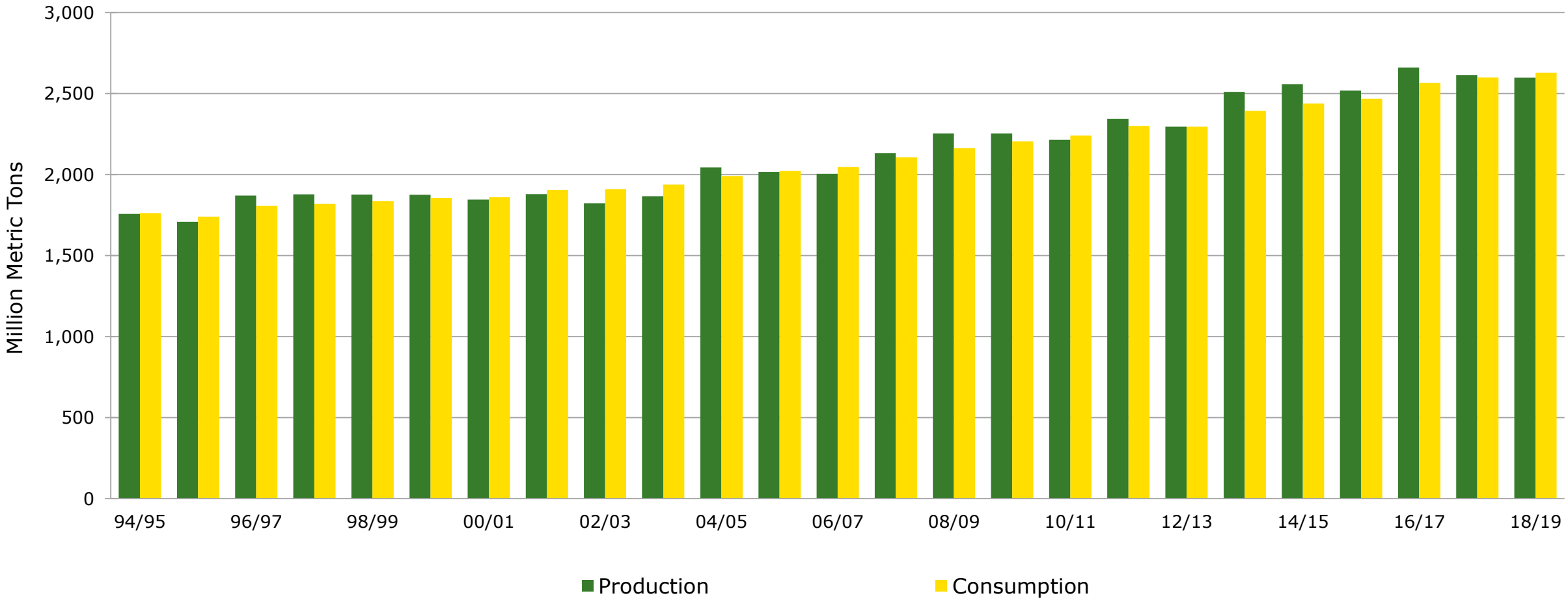
Agriculture Fundamentals

Global Stocks-to-Use Ratios



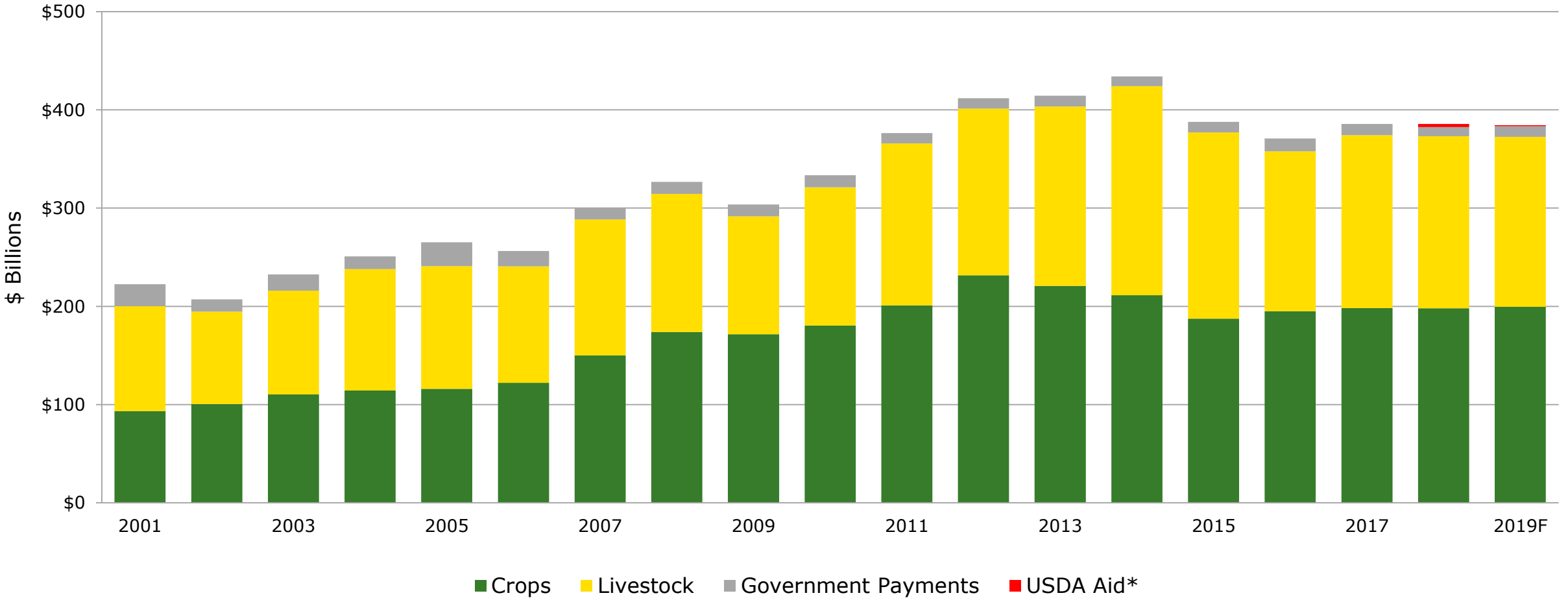
Source: USDA, 8 November 2018

Global Grain Supply and Demand



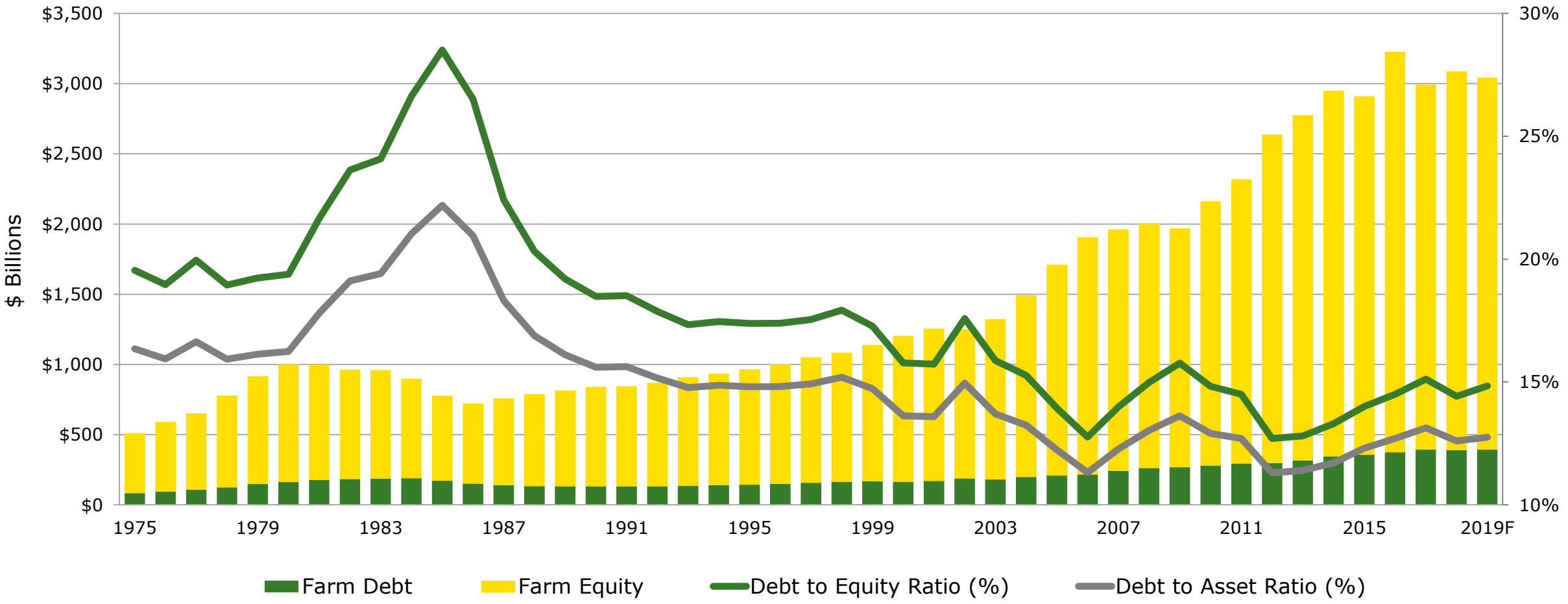
Source: USDA, 8 November 2018

U.S. Farm Cash Receipts



**USDA Aid includes only the ~$4.7B crop aid payment*
Note: USDA authorized a one-time $12B aid package to assist farmers from the trade dispute impact. The first tranche of $6B has been authorized with $4.7B to be distributed to farmers via direct payment.
Source: 2001–2017: USDA, 30 August 2018
2018F–2019F: Deere & Company forecast as of 21 November 2018 (based on USDA aid disbursement pace, expect majority of payment to be made in 2018)

U.S. Farm Balance Sheet

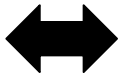


Source: 1975–2017: USDA, 30 August 2018
2018F–2019F: Deere & Company forecast as of 21 November 2018

Construction & Forestry Fundamentals

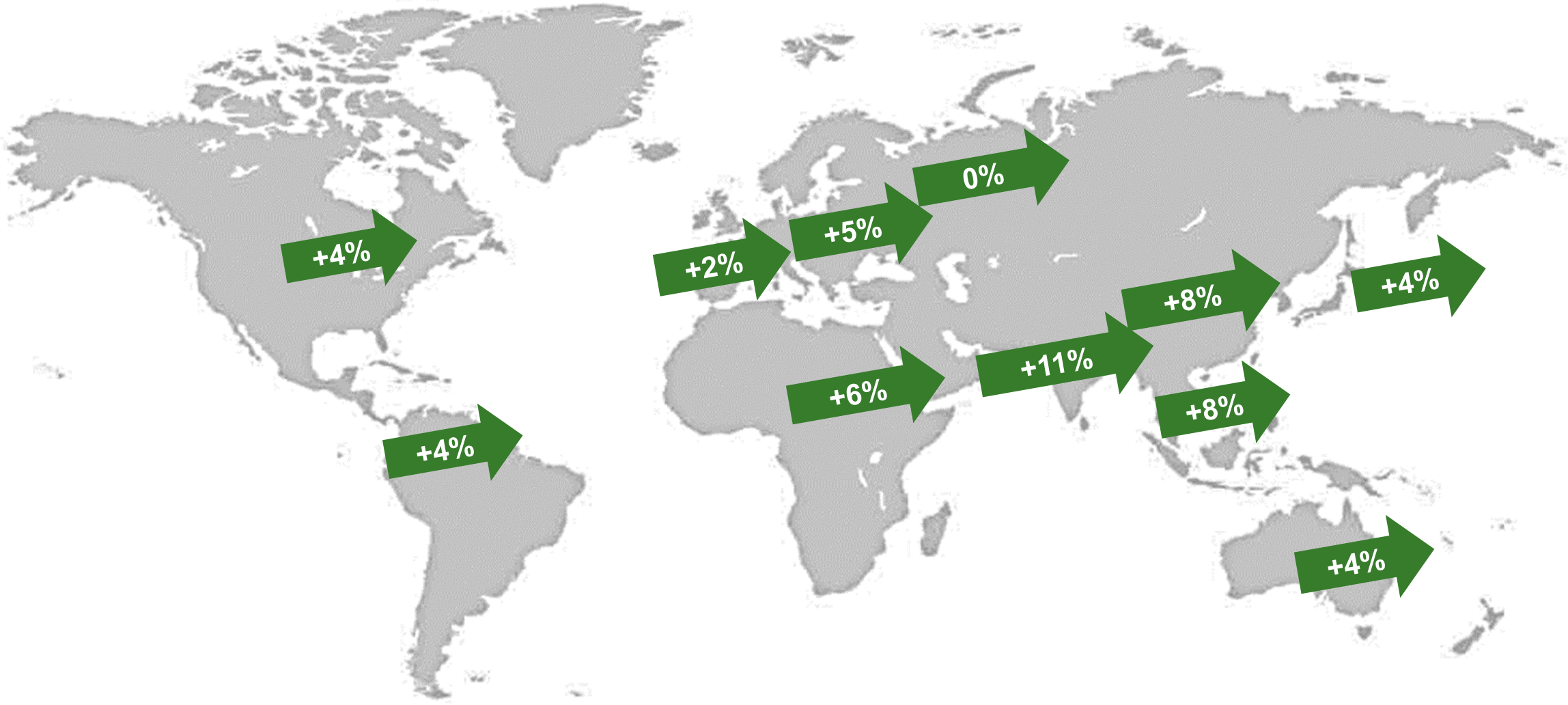
Worldwide Construction & Forestry

U.S. Economic Indicators

	Fiscal 2019 Forecast
GDP Growth	
Housing Starts (thousands)	
Total Construction Investment	
Government Construction Investment	
Global Transportation Investment	
Crude Oil Price	

Source: IHS Markit, Calendar Year Estimates – October 2018

Global Transportation investment spending to increase 5% in 2019



Source: IHS Markit, September 2018

2019 Outlook

Fiscal 2019 Forecast
Equipment Operations

($ billions except where noted)	Fiscal 2019 Forecast
Net Sales	↑ **~ 7%**
Price realization	↑ ~ 3 points
Currency translation	↓ ~ 2 points
Wirtgen	↑ ~ 2 points*
Net Income (attributable to Deere & Company)	**~ $3.6**
Cash Flow (from operations)	**~ $4.8**

** Represents additional two months of reporting in FY2019 vs FY2018*
Source: Deere & Company forecast as of 21 November 2018

Fiscal 2019 Forecast

Agriculture & Turf

- Deere worldwide net sales up ~ 3%
- U.S. and Canada ag industry flat to up 5%
- EU 28 ag industry ~ flat
- South America ag (tractors and combines) industry flat to up 5%

Construction & Forestry

- Deere worldwide net sales up ~ 15%
  - Wirtgen worldwide net sales up ~ 5 points*
- Worldwide forestry industry up ~ 10%

John Deere Financial

- Net income attributable to Deere & Company of ~ $630 million

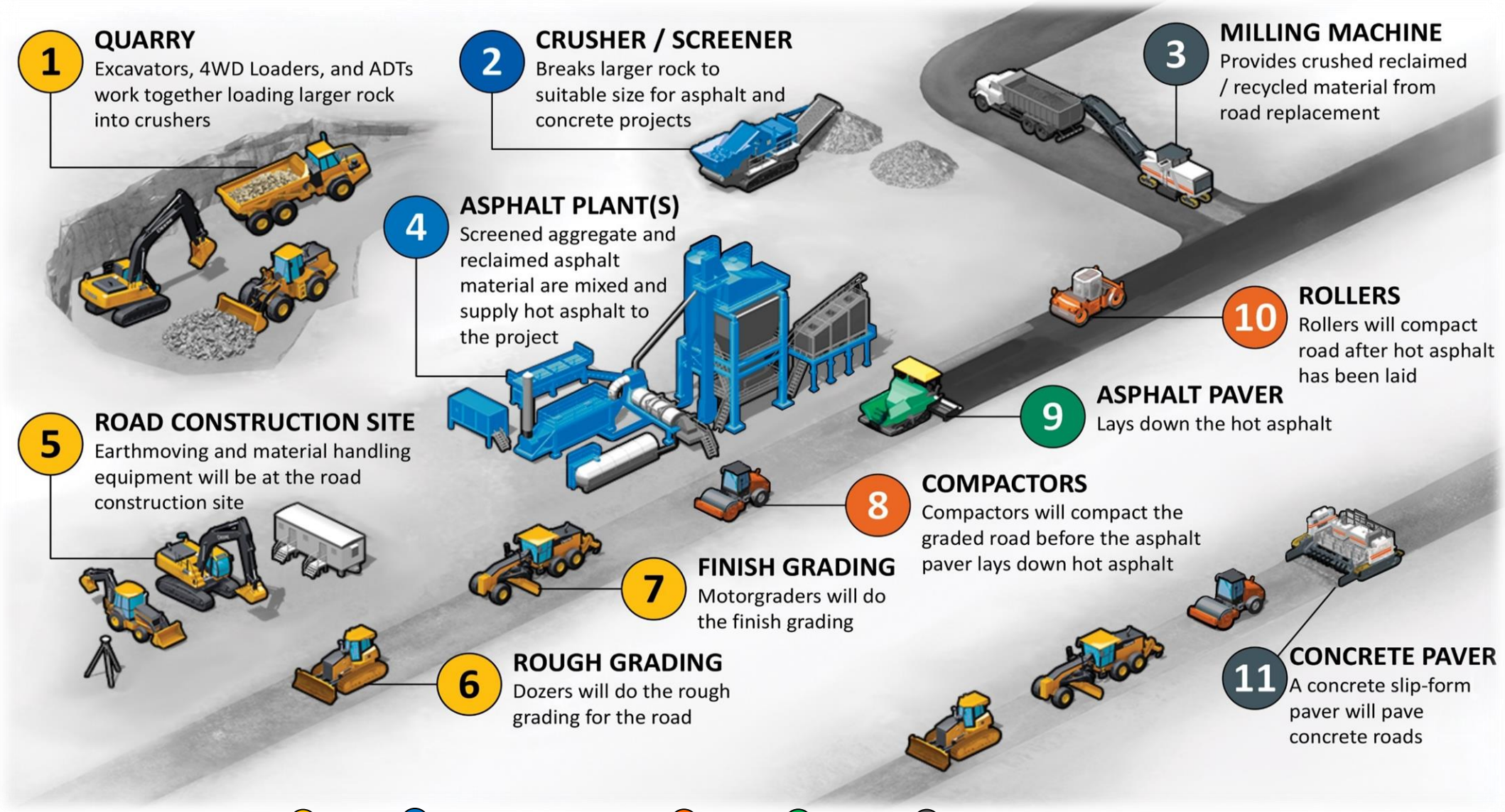
**Represents additional two months of reporting in FY2019 vs FY2018*
Source: Deere & Company forecast as of 21 November 2018

Acquisitions

Wirtgen Acquisition

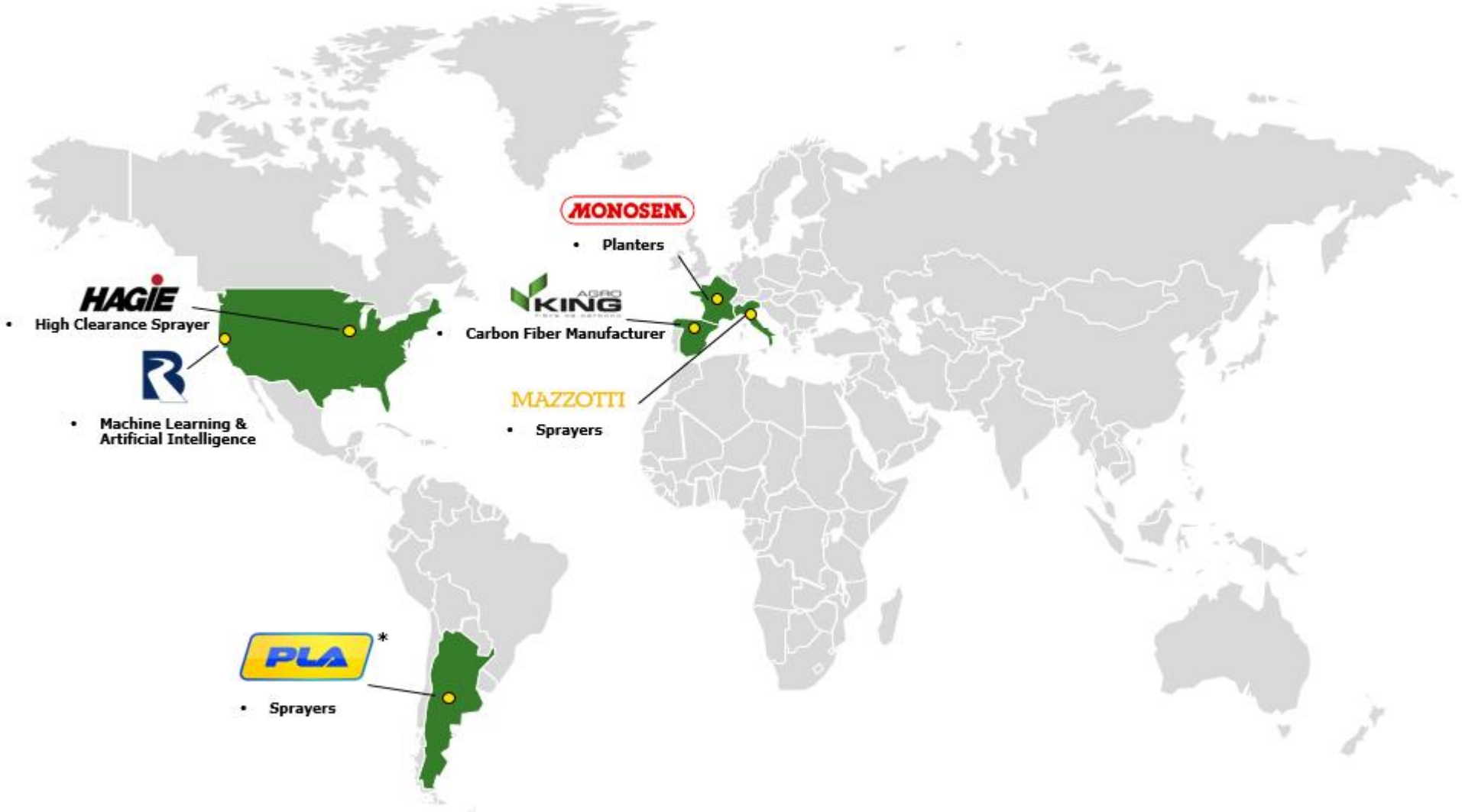
- Operating performance: continued growth, solid order book
- Integration: high confidence in synergies by 2022

End to End Road Construction Portfolio



With our technology we make farming automated, easy to use and more precise across the production process

Strategic Acquisitions



Acquisitions & Integration Update

Blue River Technology

- Strategic rationale: accelerates implementation of machine learning technology that enables farm management decisions at the plant level
- Integration Update: retained and growing key talent; increasing capability and productivity of the See and Spray product

PLA

- Strategic rationale: enhances John Deere's commitment to provide innovative, cost-effective equipment, technology, and services to improve productivity and to better serve local markets and customer needs in Argentina, Brazil and Latin America
- Timing: acquisition completed 26 September 2018

King Agro

- Strategic rationale: adds manufacturing and design competencies to the agriculture equipment division
- Timing: acquisition completed 2 March 2018

"Deere is ***well-positioned to capitalize on today's improving market conditions*** *and respond to the world's increasing need for advanced machinery and services. What's more, we're committed to do doing so in ways – proven ways – that* ***produce value for our customers and investors*** *well into the future."*

- Sam Allen, Chairman and CEO

John Deere Strategy

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 increase roughly 50% over the first half of the century
- Natural resources under strain, especially water and land

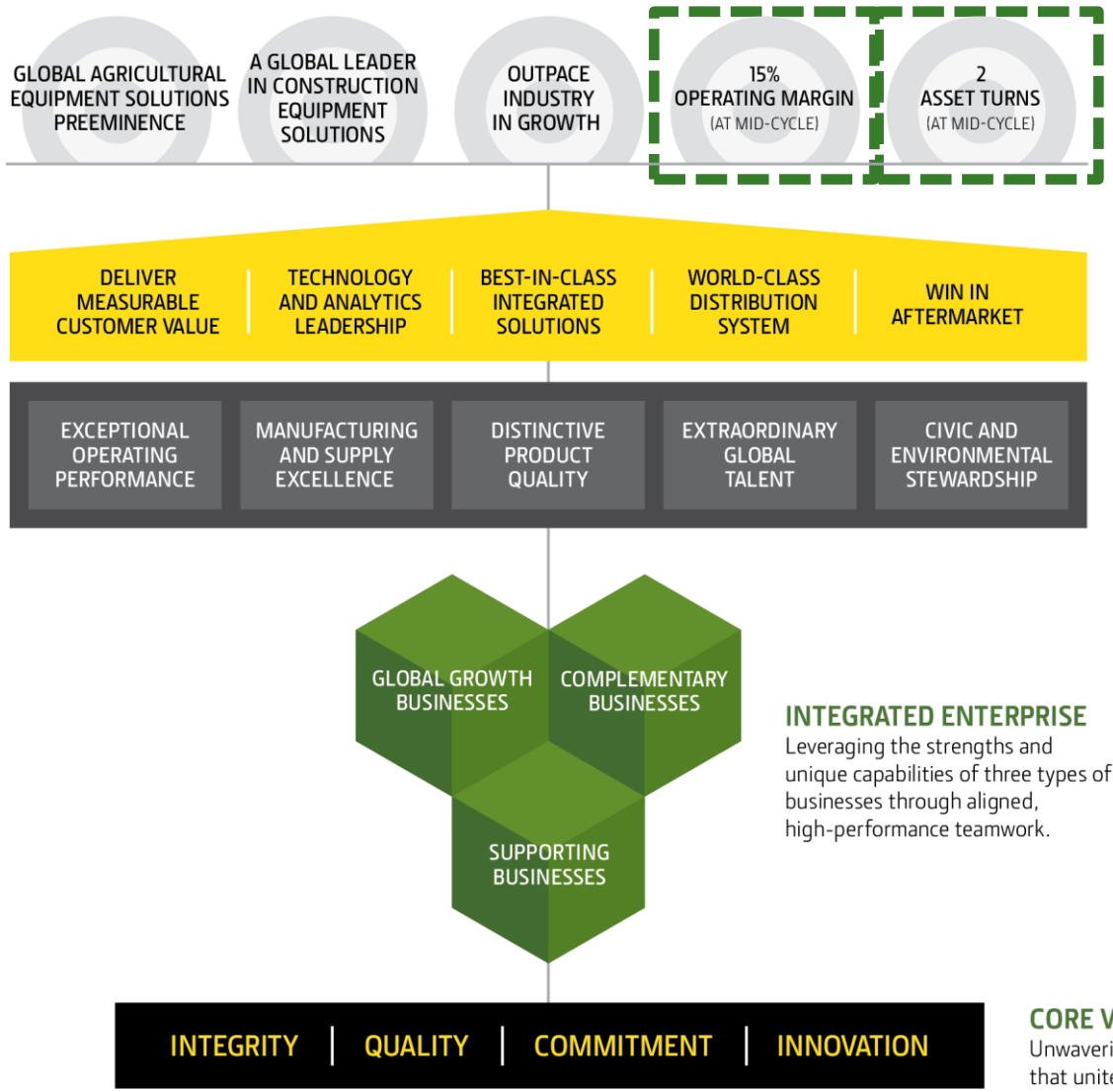
Opportunity #2: Massive urbanization

- 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 55% today

Source: UN, May 2018

THE JOHN DEERE STRATEGY

OUR PURPOSE Committed to those linked to the land



OUR ASPIRATIONS

Realizing sustainable SVA 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.

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.

Environmental, Social and Governance

"Sustainability initiatives remain core to our purpose of helping improve living standards for people everywhere through our commitment to those linked to the land. Macro environmental and social trends based on population and income growth, especially in developing nations, are driving agricultural output and infrastructure investment – and that Deere is well position to act on these opportunities and help to solve these huge challenges."

- Sam Allen, Chairman and CEO

2022 Sustainability Goals

Commitment to Occupational Safety	Achieve safety excellence through increased focus on leading indicators, risk reduction, health & safety management systems, and prevention.
Commitment to Sustainable Energy Use	Reduce GHG emissions by 15% through 50% renewable electricity supply and excellence in energy efficiency.
Commitment to Use Water Responsibly	Implement water best management practices in 100% of water scarce manufacturing locations.
Commitment to Increase Recycling	Recycle 85% of total waste.
Commitment to Sustainable Products	Reduce environmental impact, including CO2e emissions, on 90% of new products. Increase the use of sustainable materials by growing remanufactured and rebuild sales by 30% and by increasing recyclable, renewable, and recycled content.

Recognition and Awards in 2018

- American Innovation Index
- 2018 World's Most Ethical Companies – www.ethisphere.com
- Interbrand Best Global Brands 2018
- NSBE National Society of Black Engineers
- OUT & EQUAL Workplace Advocates

Revolutionizing Agriculture with Technology

Machines have more technology today than ever…
GPS
Operations Center
Real-Time Data
Communications Technology
Sensors
…ensuring the best outcome for each pass across the field.

Decisions for the last 180 years…

Based on hundreds of observations, manual action, field by field

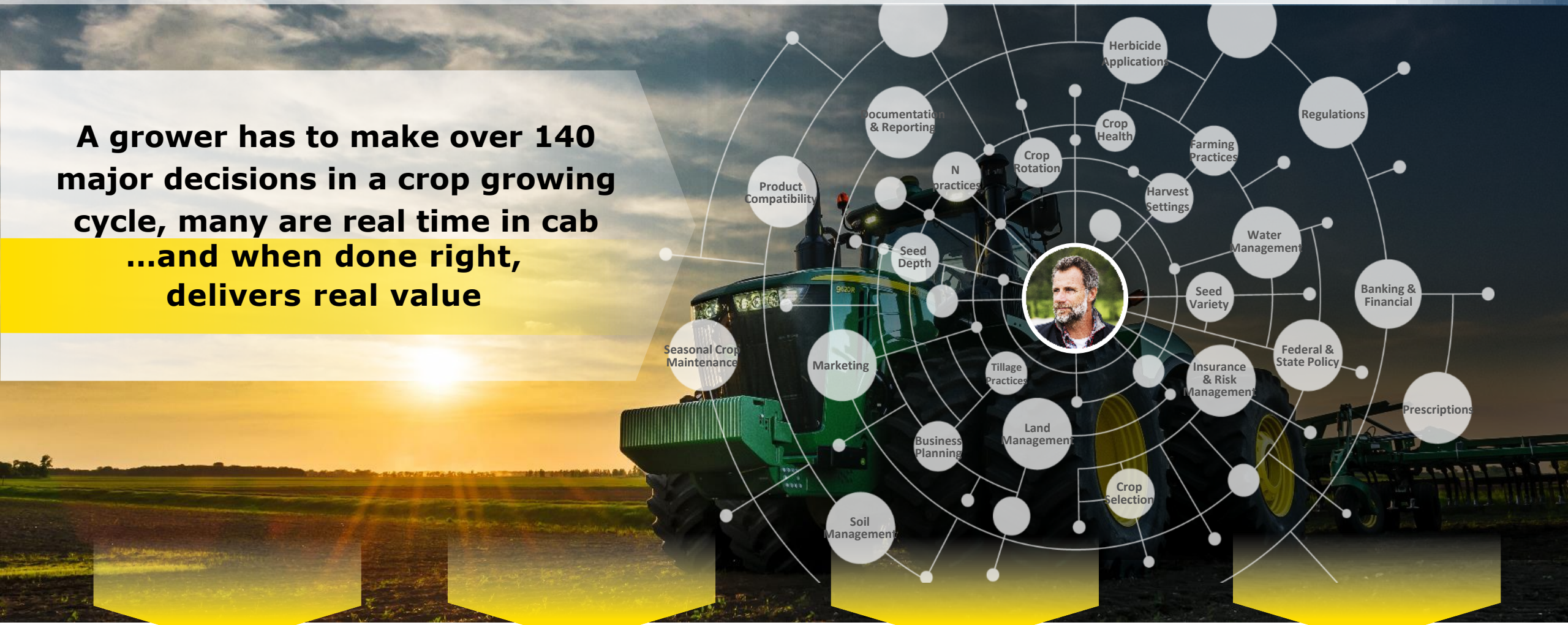
Decisions for the next 180 years…

Based on thousands of observations worldwide, automated action, plant by plant

Better Decisions – Better Outcomes

A grower has to make over 140 major decisions in a crop growing cycle, many are real time in cab

…and when done right, delivers real value



REDUCED INPUTS

HIGHER YIELD

IMPROVED RESOURCE MANAGEMENT

LOWER COSTS

JOHN DEERE

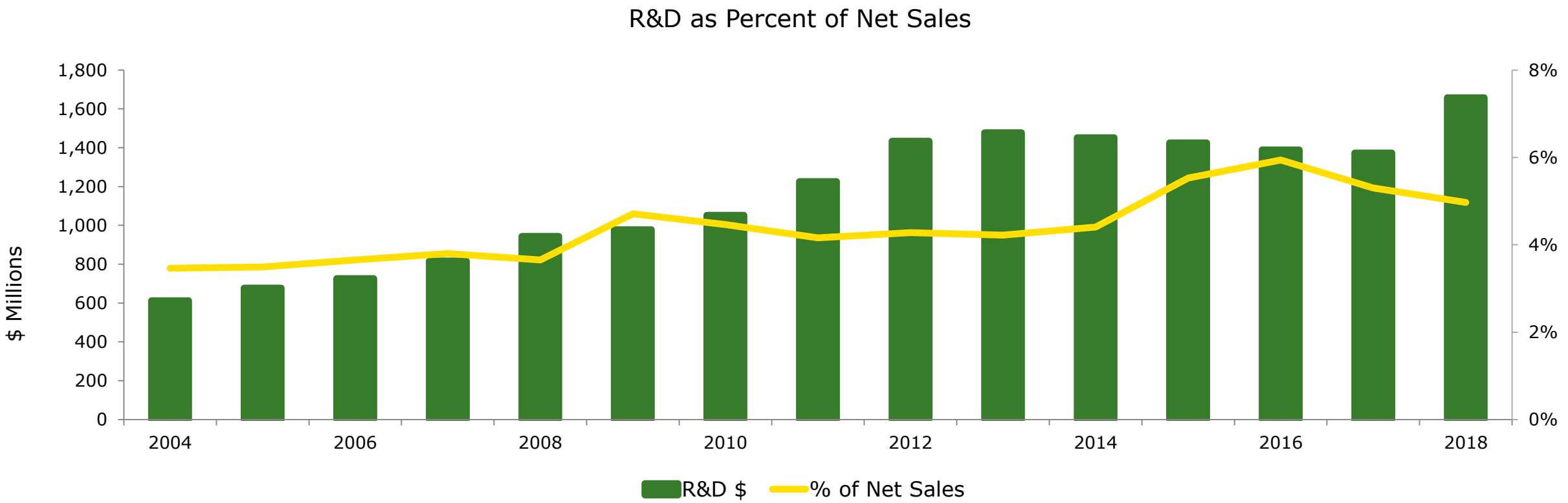
Equipment + Technology + Services

Better Machine Performance	Better Job Performance	Better Agronomic Decisions

When you want more: for each decision, each job…every season

Research & Development

Investment in New Products and Technologies



Innovative New Products

Production Ag Equipment

9000 Series Self-Propelled Forage Harvester

- 956 HP delivering +10% throughput with 10% improvement in fuel efficiency
- 772 12 Row Large Drum Header – matched header and machine capacity
- John Deere Xstream™ KP – Superior kernel processing at any length of cut
- HarvestLab™ 3000 – Real-time monitoring of yield and feed constituents

8245R & 8400R Tractors

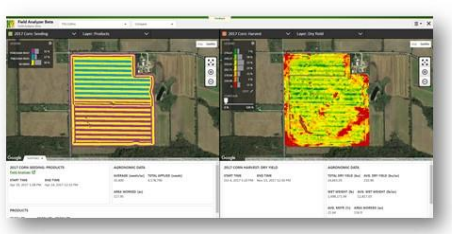
- New top model in the 8R Series delivering higher maximum drawbar performance, enabling our customers to pull faster/wider implements.
- In testing, demonstrated a world record in terms of fuel consumption in field and transport applications.

R4044 Sprayer

- 9% lighter than the R4045 for customers who do not need direct injection and are looking for earlier field entry
- 325 HP – 5% increase over a R4038 to provide a similar power to weight ratio
- 1,200 gallon solution tank allows for 9% more acres per hour than a R4038

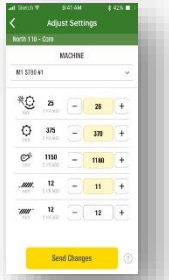
Innovative New Products

Precision Ag Technology



John Deere Operations Center - Field Analyzer Beta

- Overlay map layers to understand yield performance
- Data can be analyzed by product to learn which hybrids were most effective
- Compare seeding and harvest events side-by-side
- Quickly evaluate different zones in fields with sub-field select tool



MyOperations™ Mobile App – S700 Combine View and Adjust

- Remotely view and adjust machine settings: concave clearance, rotor speed, fan speed, chaffer clearance, and sieve clearance
- Track operations online and make on-time corrections, reducing costs

Rural Connectivity

- Provides connectivity to rural areas through partnership with Tropico (local Telecom Supplier).
- Connectivity is a strategic step toward a new level of productivity.
- Establishes leadership as a complete solution provider for customers.

Innovative New Products

Small Ag & Turf Equipment

5ML Series Tractors

- 125 horsepower model added to the line-up, providing three key power levels
- New transmission and hydraulic features give operators ease of use and the ability to operate high flow implements

3036E & 3036EN Tractors

- Best-in-class fuel efficiency; excellent combination of power & efficiency.
- Well-positioned vs. competition in target segment.
- Narrow platform tractor; well-suited for vineyard & orchard farming.

Z994R

- 24.7HP Tier IV diesel engine, easy to fill 11.5 gal fuel tank
- Isolation and Suspension seat options with ComfortGlide™
- 7-Iron™ PRO Mower Decks, Mulch on Demand Deck - 30% better cut quality vs competition

Innovative New Products

Construction Equipment

Mastless SmartGrade™ introduced on Motor Graders

- Deere SmartGrade delivers the industry first-of-its-kind mastless grade control system.
  - Factory installed or field kit
- An all new Automation Suite is included with SmartGrade, reducing the number of controls needed to perform common tasks

Mastless SmartGrade™ introduced on 950K Dozer

- The fully integrated, mastless grade control system delivers precise grading performance while eliminating vulnerable external masts and cables
- 950K PAT is the industry's largest six-way blade with the capability for mass excavation combined with the versatility to finish grade

E400 LC Excavator

- Completes the Deere designed 14-40 Mt excavator line up manufactured in China for China, Russia and SE Asia markets
- Delivers higher productivity and increased uptime in quarry and mining applications

Innovative New Products

Forestry Equipment

L-II Series Skidders & Wheel Bunchers

- L-II is an ongoing evolution of the industry leading products, focusing on improved quality, uptime and serviceability

910/1010G Forwarder

- Best in class capacity & performance with Intelligent Boom Control and Adaptive Driveline Control
- Modular machine design provides customer alternatives ranging from narrow first thinning to soft soil logging to all-round use in rough terrain

TimberMatic™ Maps / TimberManager™

- TimberMatic Maps brings live site operations monitoring and mapping to new levels. Digital production information and virtual visibility of other John Deere machines allows for more factual decisions.
- TimberManager allows real-time management and awareness of logging operations, including machine performance, productivity information, and site progress – all available through smart phones, tablets, and PC's

Use-of-Cash

Deere Use-of-Cash Priorities

Cash from Operations

Committed to "A" Rating

- 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

Fund Operating and Growth Needs

- Fund value-creating investments in our businesses

Common Stock Dividend

- Consistently and moderately raise dividend targeting a 25%-35% payout ratio of mid-cycle earnings

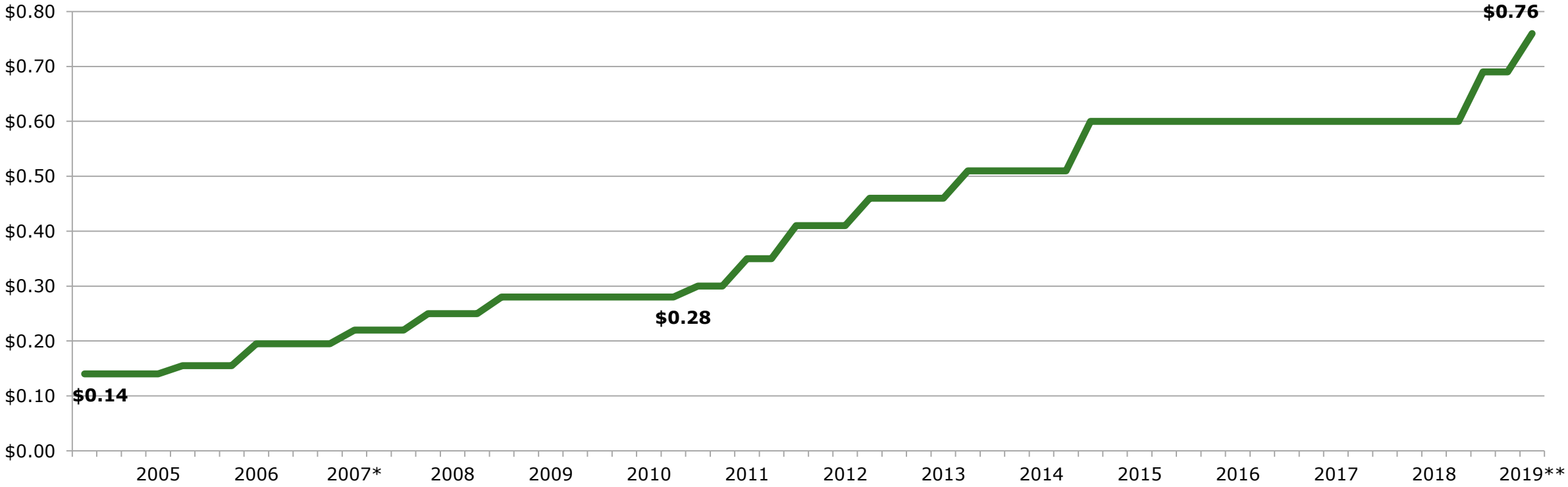
Share Repurchase

- 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 – 4Q 2018

Dividend raised 171% since 2010

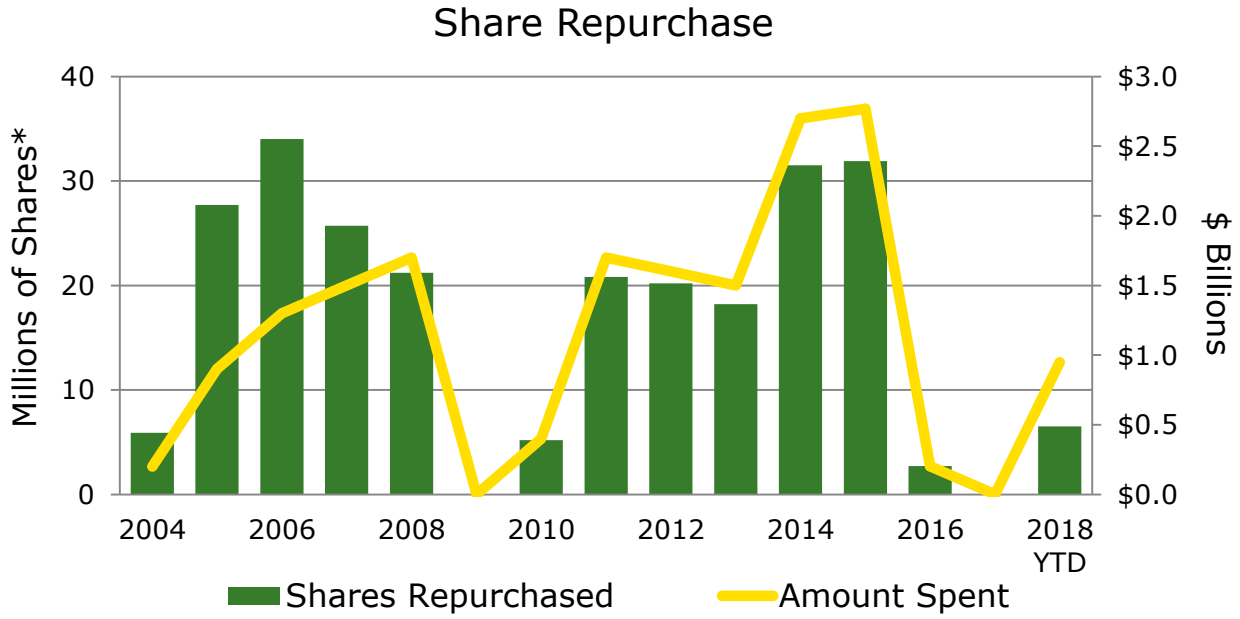


** Adjusted for 2 for 1 stock split on 26 November 2007*
*** Includes 5 December, 2018 announcement of dividend increase*

Share Repurchase
As Part of Publicly Announced Plans

36% net share reduction since 2004

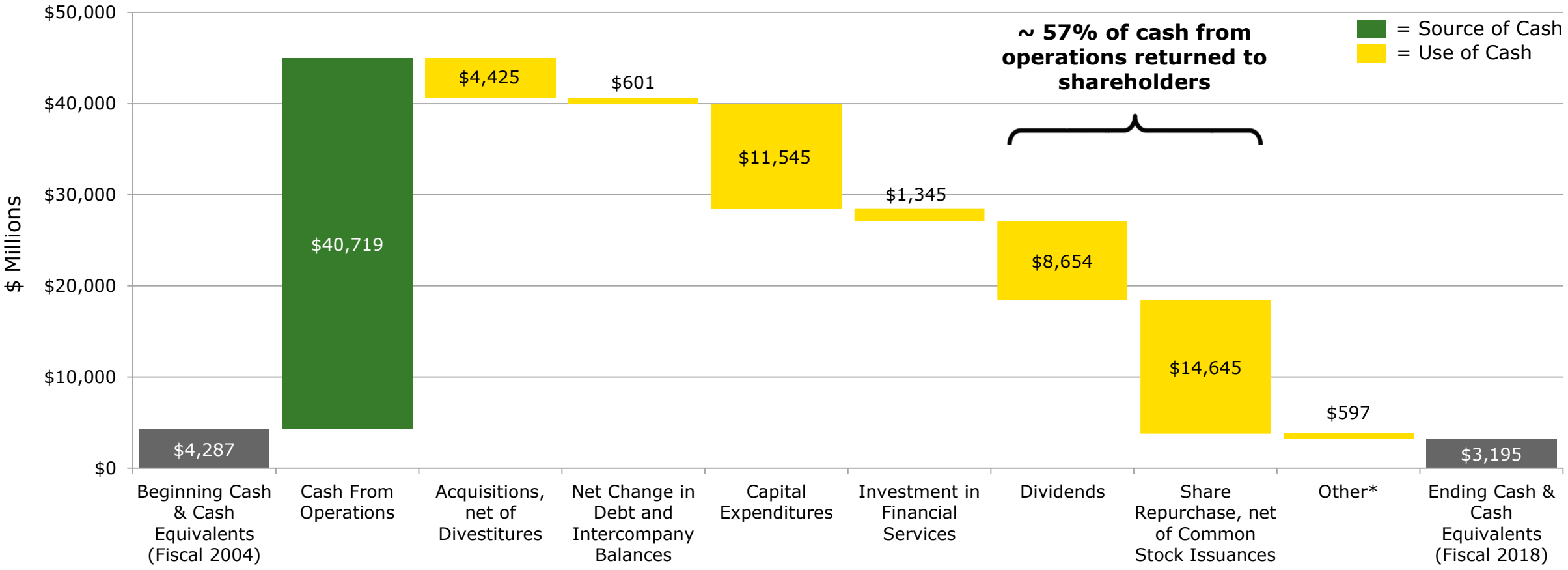
2004–4Q 2018:	
Cumulative cost of repurchases	$17.4 billion
Shares repurchased	251.0 million
December 2013 authorization of $8 billion:	
Amount remaining	$2.3 billion
28 October 2018 period ended basic shares	318.5 million
4Q 2018 average diluted shares	324.7 million



** All shares adjusted for two-for-one stock split effective 26 November 2007*

Sources and Uses of Cash Fiscal 2004-2018

Equipment Operations

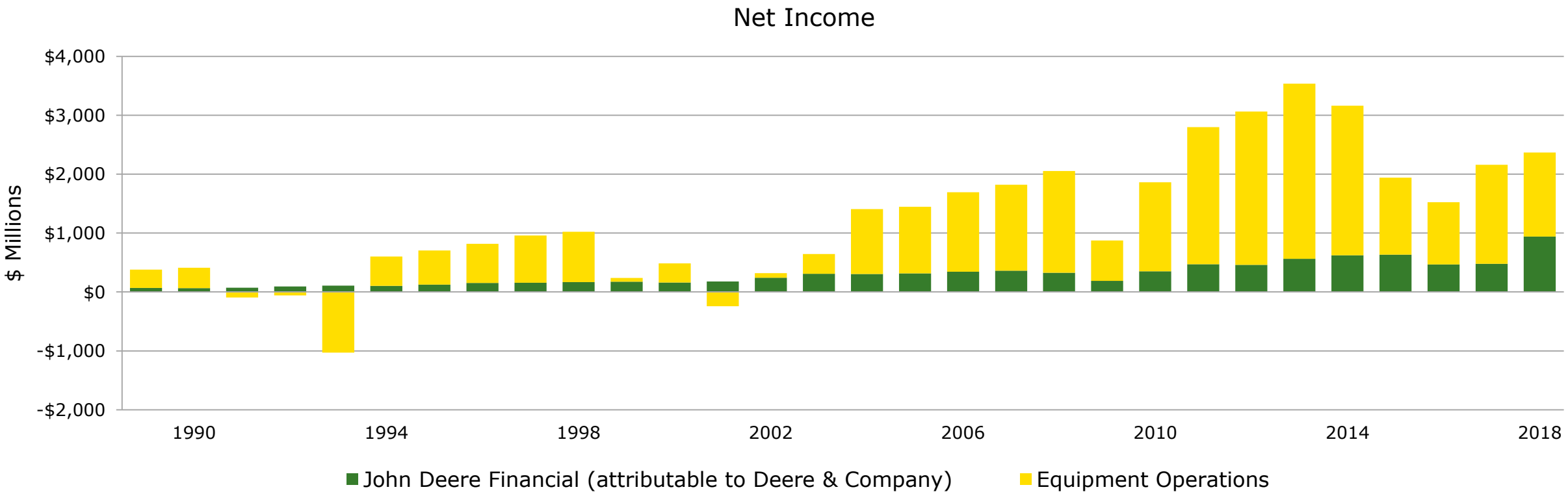


** Other includes proceeds from maturities and sales of marketable securities and purchases of marketable securities and reconciliation for non-cash items including the effect of exchange rates on cash and cash equivalents*
Note: "Cash from Operations" adjusted with the adoption of FASB ASU No. 2016-09 "Improvements to Employee Share-Based Payment Accounting"
Source: Deere & Company SEC filings, Deere & Company forecast as of 21 November 2018

John Deere Financial Services

John Deere Financial Services

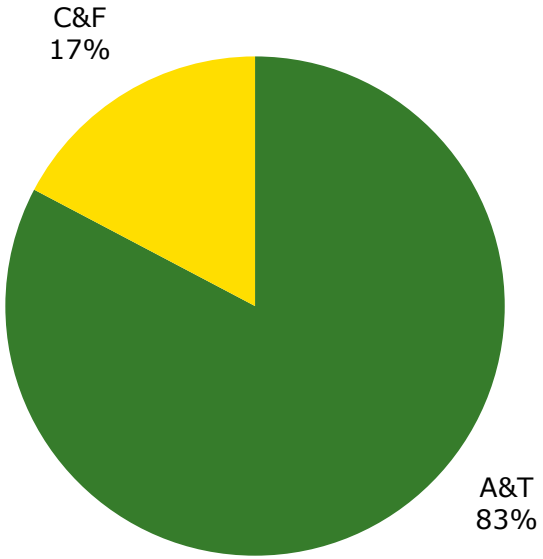
Consistent earnings throughout the cycle



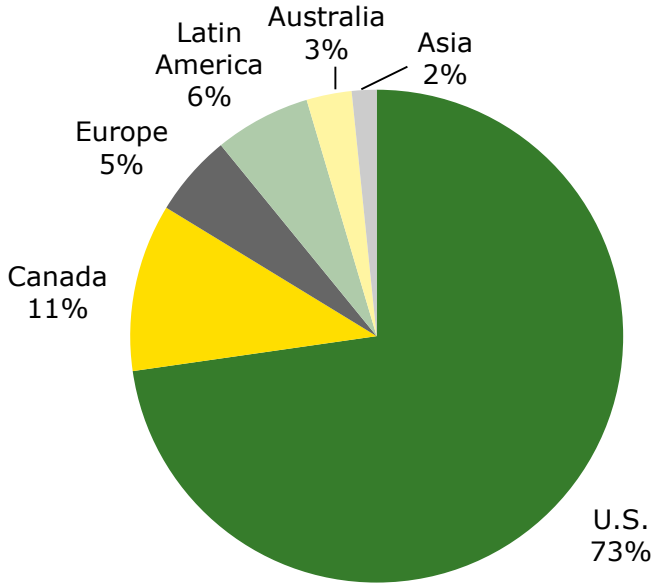
John Deere Financial Services

$43.5 billion Net Owned Portfolio as of 28 October 2018

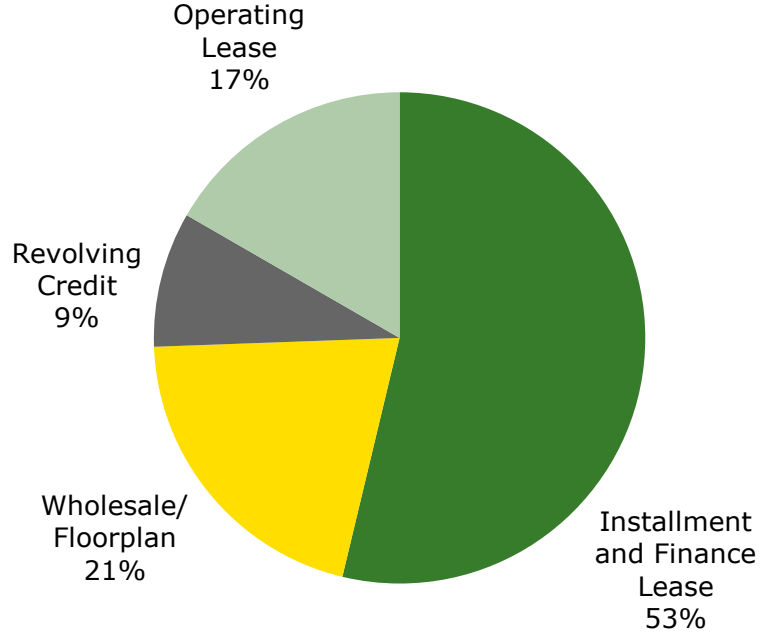
Portfolio Composition by Segment



Portfolio Composition by Geography



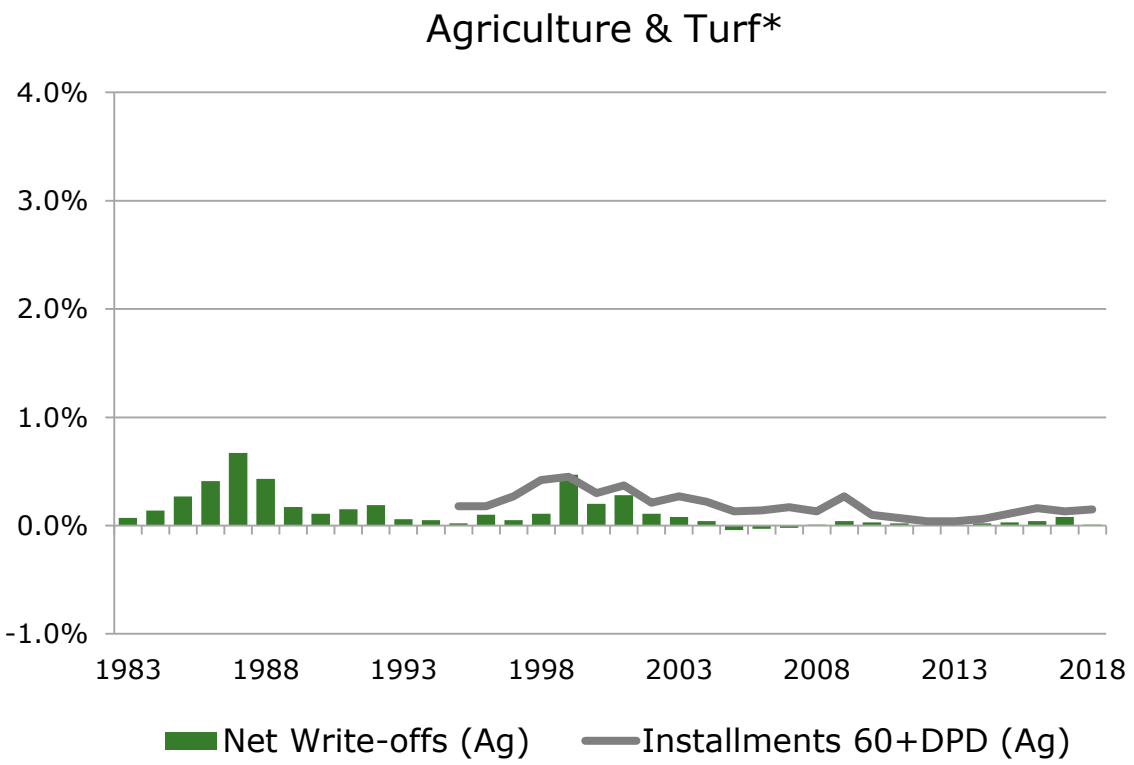
Portfolio Composition by Product

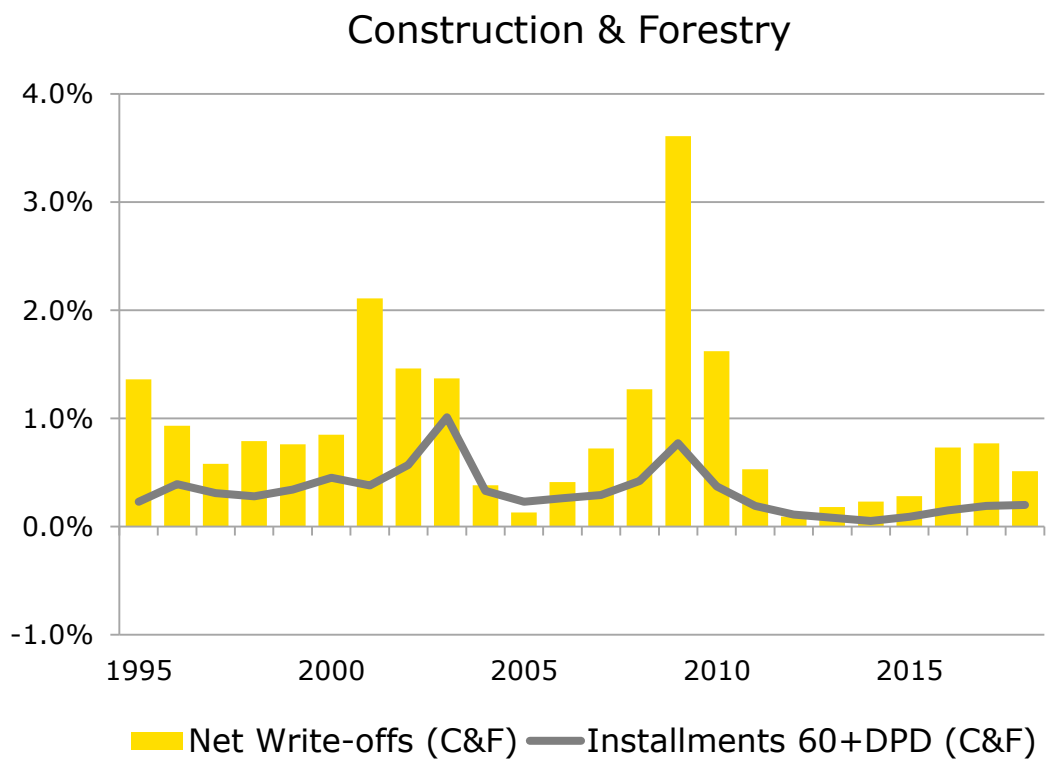


Note: Information above includes all Deere & Company lending activities worldwide. John Deere Capital Corporation is the largest lending operation of Deere & Company.

John Deere Capital Corporation

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*
Source: 1983–1994 internal reporting, 1995-2011 JDCC 10-K filings, 2012-2018 internal reporting

Appendix

SVA** Reconciliation to GAAP

Equipment Operations

($ millions except where noted)	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Net Sales	6,479	7,663	8,830	9,640	11,082	11,926	9,701	11,169	11,077	11,703	13,349	17,673	19,401
Average Identifiable Assets													
With Inventories at LIFO	5,449	5,551	6,187	6,502	6,682	7,672	7,724	8,069	8,743	6,229	5,965	6,482	7,248
With Inventories at Standard Cost	6,442	6,494	7,131	7,488	7,703	8,711	8,739	9,039	9,678	7,147	6,925	7,477	8,312
Operating Profit	242	847	1,006	1,125	1,402	1,476	272	693	(46)	401	708	1,905	1,842
Percent of Net Sales	3.7%	11.1%	11.4%	11.7%	12.6%	12.4%	2.8%	6.2%	(0.4%)	3.4%	5.3%	10.8%	9.5%
Operating Return on Assets													
With Inventories at LIFO	4.4%	15.3%	16.3%	17.3%	21.0%	19.3%	3.5%	8.6%	(0.5%)	6.4%	11.9%	29.4%	25.4%
With Inventories at Standard Cost	3.8%	13.0%	14.1%	15.0%	18.2%	16.9%	3.1%	7.7%	(0.5%)	5.6%	10.2%	25.5%	22.2%
SVA Cost of Assets	(773)	(780)	(856)	(898)	(924)	(1,045)	(1,049)	(1,085)	(1,162)	(858)	(831)	(897)	(998)
SVA	(531)	68	150	226	477	431	(776)	(392)	(1,208)	(457)	(123)	1,008	844

($ millions except where noted)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018*
Net Sales	19,884	21,489	25,803	20,756	23,573	29,466	33,501	34,998	32,961	25,775	23,387	25,885	30,324
Average Identifiable Assets													
With Inventories at LIFO	7,546	8,092	9,652	9,647	9,196	11,516	13,594	14,569	14,113	12,491	11,816	12,150	13,566
With Inventories at Standard Cost	8,634	9,205	10,812	10,950	10,494	12,875	14,965	15,924	15,493	13,840	13,092	13,421	14,825
Operating Profit	1,905	2,318	2,927	1,365	2,909	3,839	4,397	5,058	4,297	2,177	1,880	2,821	3,568
Percent of Net Sales	9.6%	10.8%	11.3%	6.6%	12.3%	13.0%	13.1%	14.5%	13.0%	8.4%	8.0%	10.9%	11.8%
Operating Return on Assets													
With Inventories at LIFO	25.2%	28.6%	30.3%	14.1%	31.6%	33.3%	32.3%	34.7%	30.4%	17.4%	15.9%	23.2%	26.3%
With Inventories at Standard Cost	22.1%	25.2%	27.1%	12.5%	27.7%	29.8%	29.4%	31.8%	27.7%	15.7%	14.4%	21.0%	24.1%
SVA Cost of Assets	(1,036)	(1,094)	(1,284)	(1,301)	(1,259)	(1,545)	(1,795)	(1,911)	(1,860)	(1,661)	(1,570)	(1,611)	(1,778)
SVA	869	1,224	1,643	64	1,650	2,294	2,602	3,147	2,437	516	310	1,210	1,790

* *Excluding Wirtgen*
** *Shareholder Value Added*

JOHN DEERE