Strategy Overview

December 2018

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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.

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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)

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

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.

EXCEPTIONAL OPERATING PERFORMANCE | MANUFACTURING AND SUPPLY EXCELLENCE | DISTINCTIVE PRODUCT QUALITY | EXTRAORDINARY GLOBAL TALENT | CIVIC AND ENVIRONMENTAL STEWARDSHIP

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

GLOBAL GROWTH BUSINESSES

COMPLEMENTARY BUSINESSES

SUPPORTING BUSINESSES

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

INTEGRITY | QUALITY | COMMITMENT | INNOVATION

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

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 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

Our Aspirations

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

GLOBAL AGRICULTURAL EQUIPMENT SOLUTIONS PREEMINENCE

Leading the world in premium agriculture equipment and precision solutions

A GLOBAL LEADER IN CONSTRUCTION EQUIPMENT SOLUTIONS

Providing innovative construction and road-building equipment solutions with distinctive quality in key markets around the world

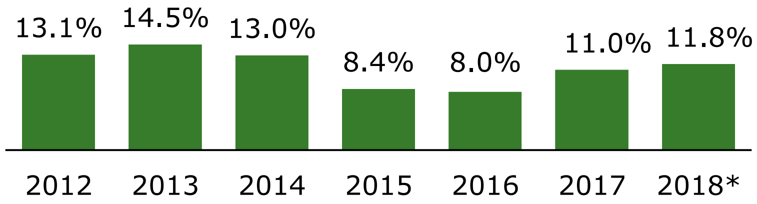
Our Aspirations

Growing revenue at a faster rate than our competitors

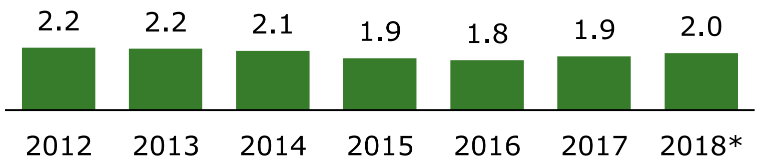
- Relative Growth Metric
  - 7 enterprise competitors
    - 4 primary agriculture peers
    - 2 primary construction peers
    - 1 primary turf peer
  - Exclude competitor segments not comparable to Deere
  - Objective to outgrow median
    - Revenue measured quarterly
    - Performance metric: comparison 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



** Excluding Wirtgen*
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

BEST-IN-CLASS INTEGRATED SOLUTIONS

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

WORLD-CLASS DISTRIBUTION SYSTEM

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

Critical Success Factors

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

EXCEPTIONAL OPERATING PERFORMANCE	MANUFACTURING AND SUPPLY EXCELLENCE	DISTINCTIVE PRODUCT QUALITY	EXTRAORDINARY GLOBAL TALENT	CIVIC AND ENVIRONMENTAL STEWARDSHIP

Investing in the core strengths that have guided our success

Foundational Success Factors

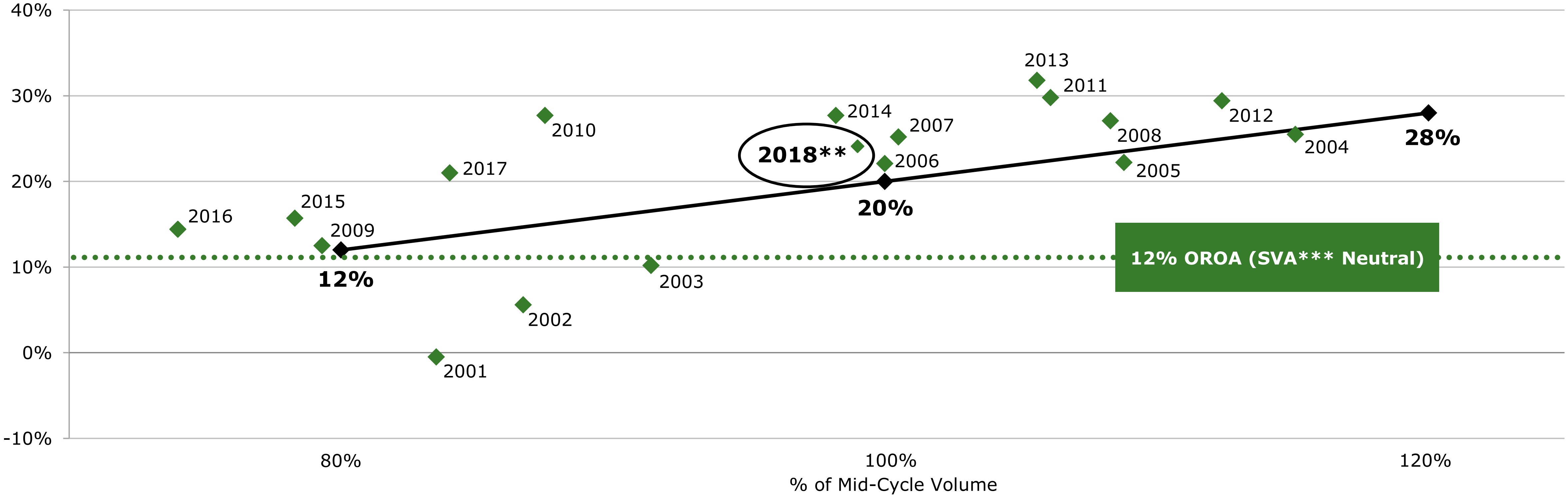
EXCEPTIONAL OPERATING PERFORMANCE

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

24.1% OROA* in 2018

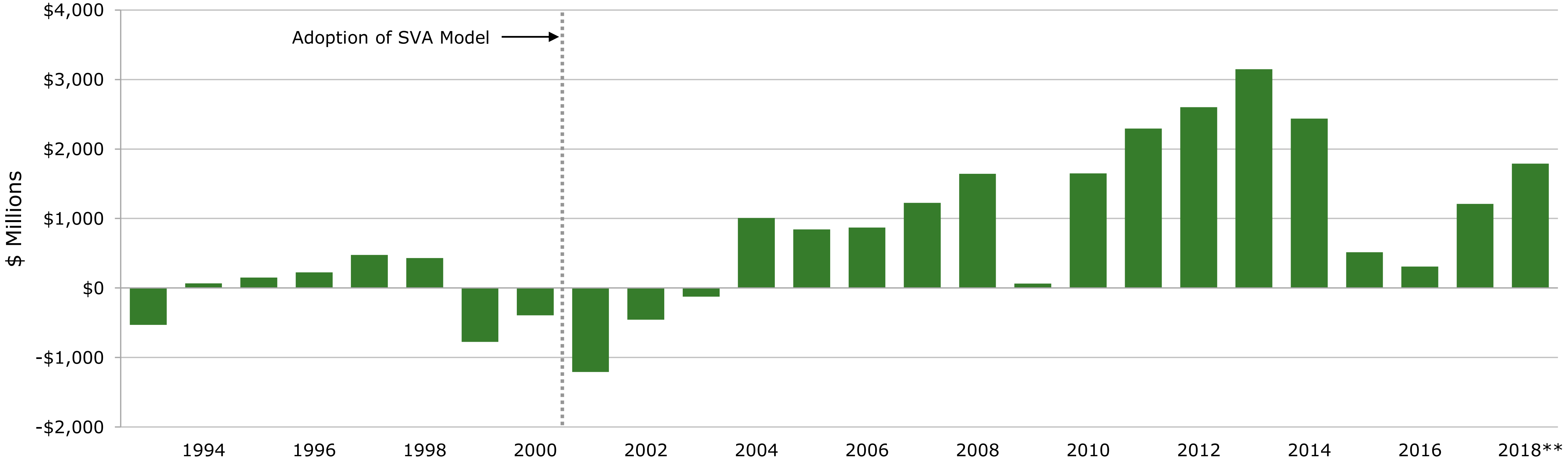


** Operating Returns on Operating Assets*
*** Excluding Wirtgen*
**** Shareholder Value Added; for reconciliation to GAAP see "SVA* Reconciliation to GAAP" slide in Appendix*

Exceptional Operating Performance – SVA

Equipment Operations

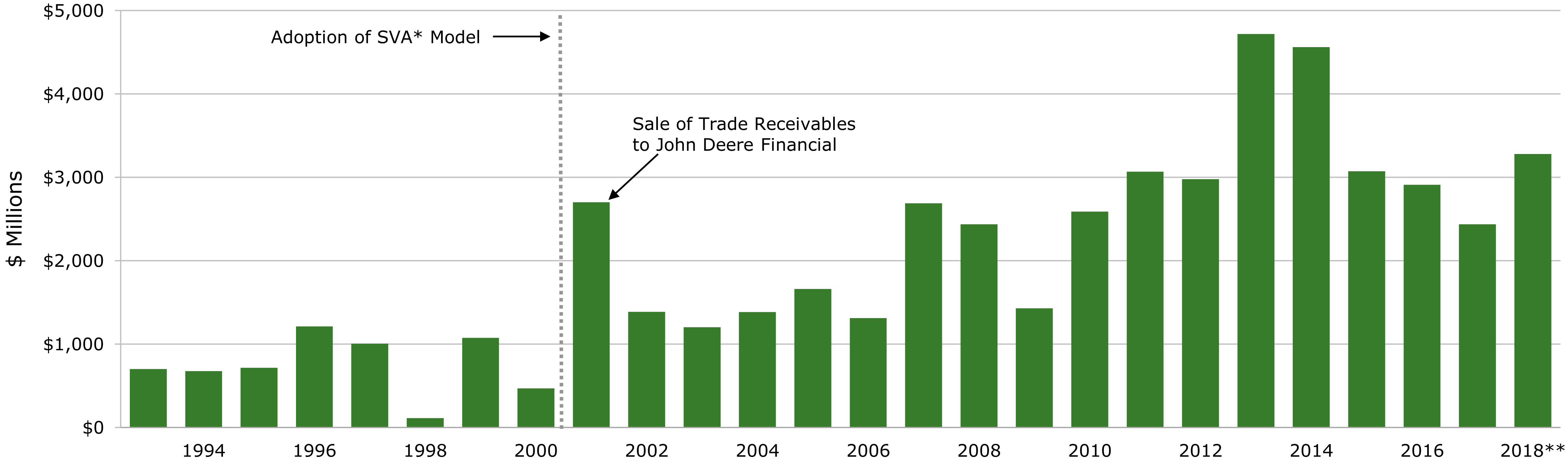
$1.8 billion SVA* in 2018



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

Exceptional Operating Performance – 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

Foundational Success Factors

MANUFACTURING AND SUPPLY EXCELLENCE

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

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

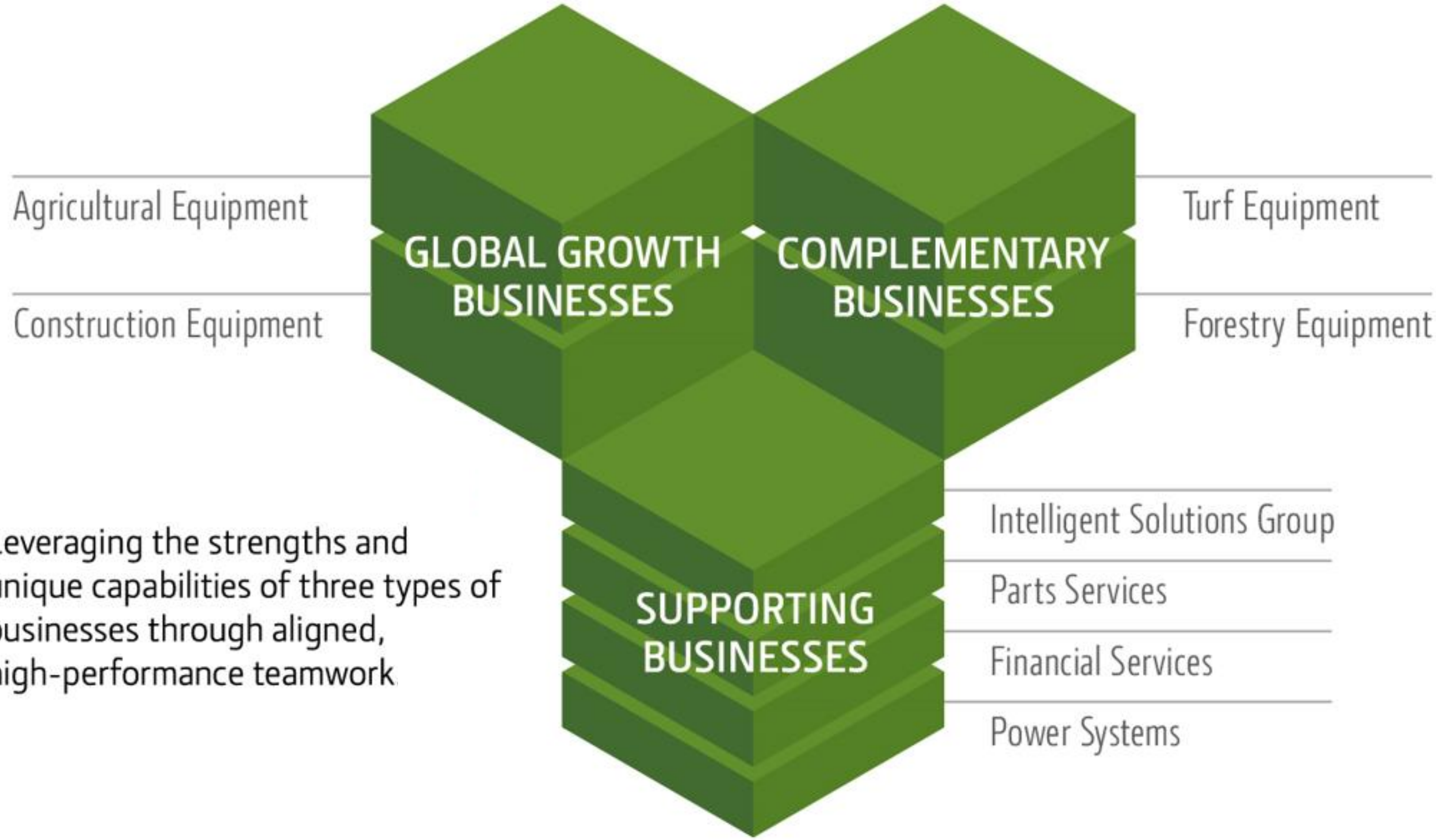
EXTRAORDINARY GLOBAL TALENT

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

CIVIC AND ENVIRONMENTAL STEWARDSHIP

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

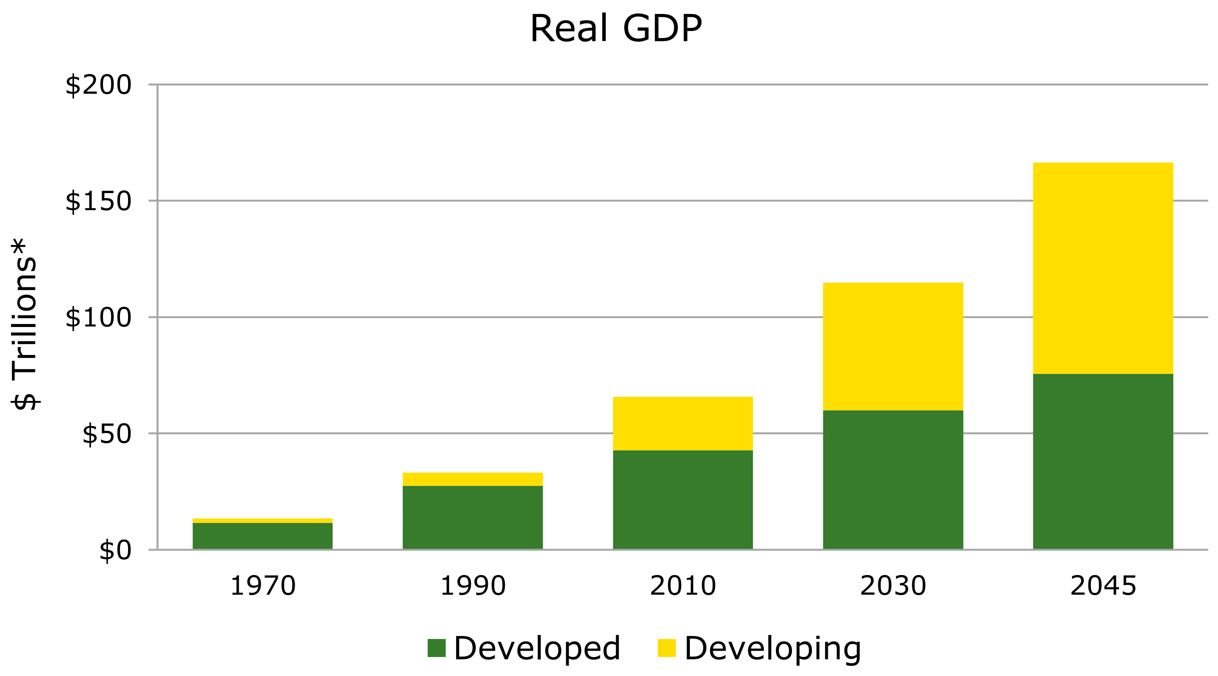
INTEGRITY | QUALITY | COMMITMENT | INNOVATION

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
Developed	3.3%	1.6%
Developing	6.4%	4.0%
Total	**4.0%**	**2.7%**

** 2010$ base*
*** Compound Annual Growth Rate*
Source: IHS Global Insight, November 2018 (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

~ 11% of world's population experience hunger and malnutrition

~ 10% of world's population live on less than $1.90 per day

Services

Processed Products

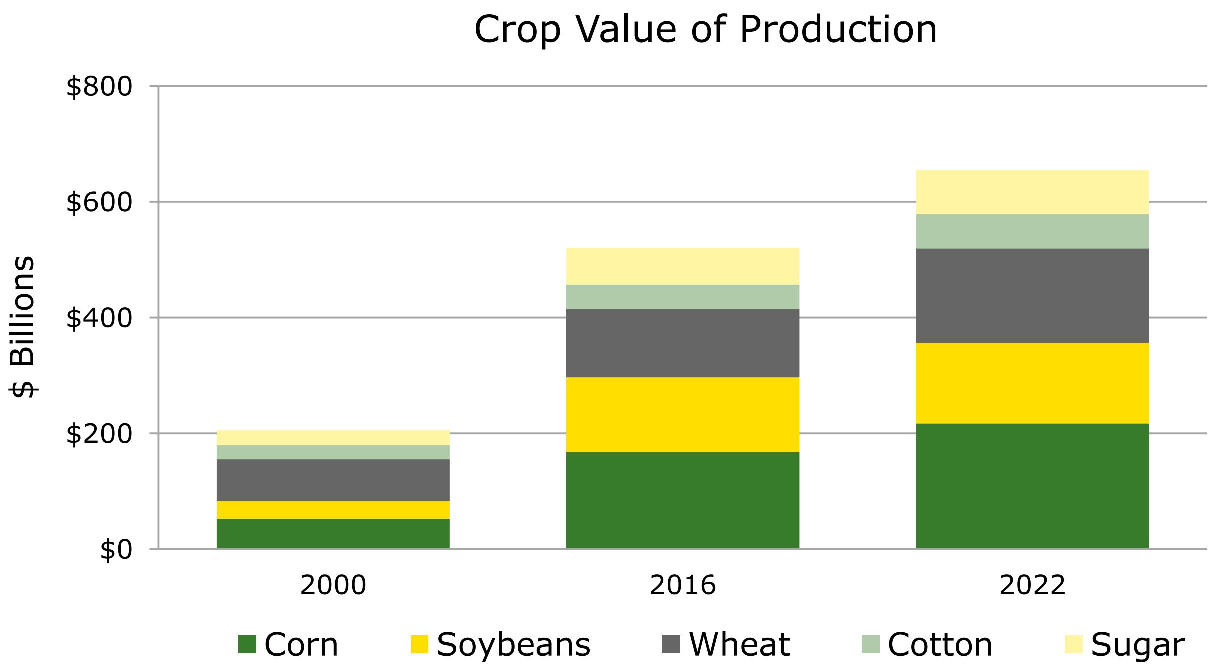
Livestock Products

Commodities

Source: Poverty and Shared Prosperity 2018, World Bank

Global Crop Value of Production
Key Crops

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

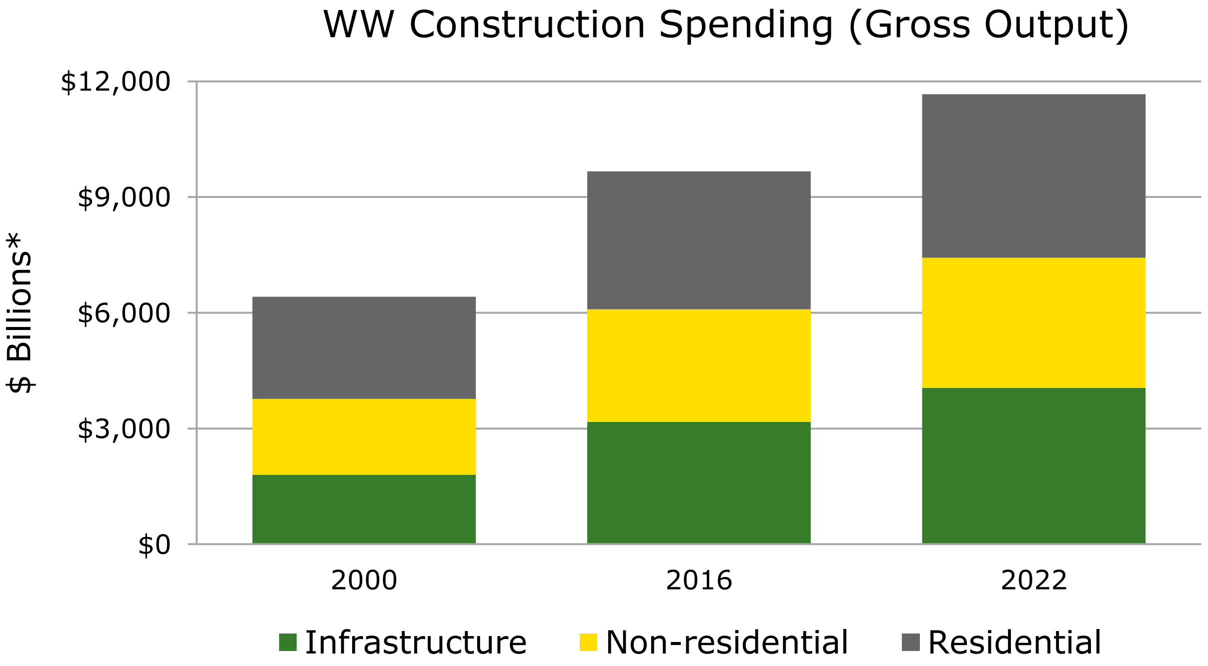


CAGR	2000-2016	2016-2022	2000-2022
Corn	7.6%	4.4%	6.7%
Soybeans	9.5%	1.3%	7.2%
Wheat	3.1%	5.6%	3.8%
Cotton	3.5%	5.7%	4.1%
Sugar	5.7%	3.0%	5.0%
Total	**6.0%**	**3.9%**	**5.4%**

Source: IHS Global Insight, November 2018

Global Construction and Infrastructure Needs

Infrastructure is expected to be the fastest growing segment of construction



CAGR	2000-2016	2016-2022	2000-2022
Infrastructure	3.6%	4.2%	3.7%
Nonresidential	2.5%	2.4%	2.5%
Residential	1.9%	2.9%	2.2%
Total	**2.6%**	**3.2%**	**2.8%**

** 2010$ base*
Source: IHS Global Insight, October 2018

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