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 February 2020). 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

GLOBAL AGRICULTURAL EQUIPMENT SOLUTIONS
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

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

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.

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.
Exceptional Operating Performance - OROA
Equipment Operations

21.3% OROA* in 2019

* 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

$1.5 billion SVA* in 2019

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

$3.2 billion Net Cash Flow in 2019

* Shareholder Value Added
Note: Over $10.5 billion in Pension/OPEB contributions from 2001-2019
Productivity Improvement

~ 3% CAGR* over 30 years

* Compound Annual Growth Rate
Investment in New Products and Technologies

R&D as Percent of Net Sales

$ Millions


R&D $ % of Net Sales
Net Sales by Product Category
Equipment Operations – Fiscal 2019

Agriculture & Turf
$24.1 billion*

Construction & Forestry
$11.5 billion*

*Includes Other Revenues
Net Sales by Major Markets
Equipment Operations**

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. &amp; Canada</td>
<td>$19.3</td>
<td>$20.6</td>
</tr>
<tr>
<td>Western Europe</td>
<td>$5.3</td>
<td>$5.5</td>
</tr>
<tr>
<td>Central Europe &amp; CIS</td>
<td>$2.2</td>
<td>$2.2</td>
</tr>
<tr>
<td>Latin America</td>
<td>$3.4</td>
<td>$3.6</td>
</tr>
<tr>
<td>Asia, Africa, Australia, New Zealand &amp; Middle East</td>
<td>$4.0</td>
<td>$3.8</td>
</tr>
</tbody>
</table>

$ Billions
* U.S. & Canada not to scale with other markets
** 2018 includes 10 months of Wirtgen and Other Revenues
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 $\rightarrow$ 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
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 – 1Q 2020

Dividend raised 171% since 2010

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

1Q 2020:
Cost of repurchases $99.0 million
Shares repurchased 0.6 million

2004–1Q 2020:
Cumulative cost of repurchases $18.7 billion
Shares repurchased 260.0 million

December 2013 authorization of $8 billion:
Amount remaining $1.0 billion

December 2019 authorization of $8 billion:
Amount remaining $8.0 billion

Shares outstanding:
2 February 2020 period ended basic shares 313.6 million
1Q 2020 average diluted shares 317.2 million

37% net share reduction since 2004

* All shares adjusted for two-for-one stock split effective 26 November 2007
Sources and Uses of Cash Fiscal 2004-2019

Equipment Operations

~ 58% 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 27 November 2019
Consistent earnings throughout the cycle
John Deere Financial Services

~$47 billion Net Owned Portfolio as of 3 November 2019

Portfolio Composition by Segment

- Ag & Turf: 81%
- C&F: 19%

Portfolio Composition by Geography

- U.S.: 72%
- Canada: 11%
- Region 1 (Asia & Africa): 2%
- Region 2 (Europe): 6%
- Region 3 (Latin America): 6%
- Australia: 3%

Portfolio Composition by Product

- Installment and Finance Lease: 54%
- Wholesale / Floorplan: 21%
- Revolving Credit: 8%
- Operating Lease: 17%

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

Agriculture Fundamentals
Global Stocks-to-Use Ratios

Source: USDA, 11 February 2020
Global Grain Supply and Demand

Source: USDA, 11 February 2020
U.S. Farm Cash Receipts

*USDA Aid includes partial MFP1 and two tranches of MFP2

Note: USDA announced a trade retaliation relief package $16B in 2019. The $16B package includes $14.5B direct payment via Market Facilitation Program (MFP) which was distributed in three separate tranches; 1st tranche Aug 2019, 2nd tranche Nov 2019 and 3rd tranche Feb 2020.

2019F–2020F: Deere & Company forecast as of 21 February 2020
## U.S. Net Farm Cash Income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019 Forecast</th>
<th>2020 Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Cash Receipts</strong></td>
<td>$386.4</td>
<td>$398.0</td>
<td>$399.4</td>
</tr>
<tr>
<td><strong>Other Farm-Related Income</strong></td>
<td>$29.1</td>
<td>$34.3</td>
<td>$31.5</td>
</tr>
<tr>
<td><strong>Gross Cash Income</strong></td>
<td>$415.5</td>
<td>$432.2</td>
<td>$430.9</td>
</tr>
<tr>
<td><strong>Cash Expenses</strong></td>
<td>($311.3)</td>
<td>($311.8)</td>
<td>($321.3)</td>
</tr>
<tr>
<td><strong>Net Cash Income</strong></td>
<td>$104.2</td>
<td>$120.4</td>
<td>$109.6</td>
</tr>
</tbody>
</table>

**Source:** 2018: USDA, 5 February 2020  
2019F–2020F: Deere & Company forecast as of 21 February 2020
U.S. Farm Balance Sheet

2019F–2020F: Deere & Company forecast as of 21 February 2020
EU 28
Macroeconomic Data

Source: IHS Markit January 2020

GDP Composition

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

Source: FAO, Eurostat Agricultural Census 2013

Crop Value of Production

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$150</td>
</tr>
<tr>
<td>2014</td>
<td>$120</td>
</tr>
<tr>
<td>2017</td>
<td>$90</td>
</tr>
<tr>
<td>2020F</td>
<td>$60</td>
</tr>
</tbody>
</table>

Includes wheat, barley, corn, sunflower seed, rapeseed, soybean, sugar beet, cotton, rice
Source: IHS Markit, February 2020

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>14%</td>
<td>9%</td>
</tr>
<tr>
<td>Wheat</td>
<td>20%</td>
<td>14%</td>
</tr>
<tr>
<td>Barley</td>
<td>41%</td>
<td>22%</td>
</tr>
<tr>
<td>Pork Meat</td>
<td>22%</td>
<td>35%</td>
</tr>
<tr>
<td>Cow Milk</td>
<td>31%</td>
<td>47%</td>
</tr>
</tbody>
</table>

Source: USDA, February 2020; average 2017-2019
(Total Grains: excludes rice; Cow Milk: net exports of cheese)
Brazil
Macroeconomic Data

GDP Composition

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

Source: IHS Global Insight, January 2020
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)
  - ~ 1 million hectares will be brought into production in next 10 years
- Average farm size ~ 70 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

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$120</td>
</tr>
<tr>
<td>2013</td>
<td>$150</td>
</tr>
<tr>
<td>2016</td>
<td>$130</td>
</tr>
<tr>
<td>2019E</td>
<td>$140</td>
</tr>
</tbody>
</table>

Includes key grains, ethanol, sugar
Source: IHS Global Insight, February 2020

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>20%</td>
</tr>
<tr>
<td>Sugar</td>
<td>20%</td>
<td>43%</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, February 2020; average 16/17-18/19
CIS
Macroeconomic Data

Interest Rate  Inflation  Unemployment  GDP Growth

Russia  Ukraine  Kazakhstan

GDP Growth – Major Economies

2019  2020F  2021F

Source: IHS Markit January 2020

GDP Composition (Russia)

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 21 February 2020
Source: FAO, CIS farm statistics 2006-2007 (Russia, Ukraine and Kazakhstan)

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Crop Value of Production

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2014</th>
<th>2017</th>
<th>2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Us$ Billions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$0</td>
<td>$30</td>
<td>$60</td>
<td>$90</td>
<td>$120</td>
</tr>
</tbody>
</table>

Includes wheat, barley, corn, sunflower seed, rapeseed, soybean, sugar beet
Source: IHS Markit, February 2020

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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>11%</td>
<td>28%</td>
</tr>
<tr>
<td>Wheat</td>
<td>18%</td>
<td>35%</td>
</tr>
<tr>
<td>Barley</td>
<td>24%</td>
<td>41%</td>
</tr>
<tr>
<td>Corn</td>
<td>5%</td>
<td>19%</td>
</tr>
<tr>
<td>Sunflower</td>
<td>57%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Source: USDA, February 2020; average 2017-2019
(Total Grains: excludes rice)
China
Macroeconomic Data

Source: IHS Markit January 2020

GDP Composition

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

Crop Value of Production

Includes corn, wheat, rice, barley, sorghum, oilseeds, peanut, sugar, cotton
(Source: IHS Markit, February 2020)

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$225</td>
</tr>
<tr>
<td>2014</td>
<td>$150</td>
</tr>
<tr>
<td>2017</td>
<td>$125</td>
</tr>
<tr>
<td>2020F</td>
<td>$100</td>
</tr>
</tbody>
</table>

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>19%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Wheat</td>
<td>18%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Corn</td>
<td>23%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Rice</td>
<td>30%</td>
<td>5%</td>
</tr>
<tr>
<td>Cotton</td>
<td>23%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

(Source: IHS Markit, February 2020; average 2017-2019)

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

Source: IHS Markit January 2020

Interest Rate

Inflation

Unemployment

GDP Growth

2019  2020F  2021F


GDP Composition

Services  Industry  Agriculture

16%  30%  54%

Source: IHS Markit January 2020
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

<table>
<thead>
<tr>
<th>Year</th>
<th>US$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$150</td>
</tr>
<tr>
<td>2014</td>
<td>$175</td>
</tr>
<tr>
<td>2017</td>
<td>$200</td>
</tr>
<tr>
<td>2020F</td>
<td>$225</td>
</tr>
</tbody>
</table>

Includes corn, wheat, rice, barley, sorghum, oilseeds, peanut, sugar, cotton
Source: IHS Markit, February 2020

Share of the World Market

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

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Exports</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Grains</td>
<td>7%</td>
<td>3%</td>
</tr>
<tr>
<td>Wheat</td>
<td>13%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Corn</td>
<td>3%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Rice</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>Cotton</td>
<td>23%</td>
<td>10%</td>
</tr>
</tbody>
</table>
U.S. Construction Spending

* 2009$ base
2019F–2020F: Deere & Company forecast as of 21 February 2020
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**
   - Motorgraders 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>Net Sales</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>11,077</td>
<td>11,703</td>
<td>13,349</td>
<td>17,673</td>
<td>19,401</td>
<td>19,884</td>
<td></td>
</tr>
<tr>
<td>Average Identifiable Assets</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>5,551</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>
<td>7,546</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</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>
<td>8,634</td>
</tr>
<tr>
<td>Operating Profit</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 (46)</td>
<td>401</td>
<td>708</td>
<td>1,905</td>
<td>1,842</td>
<td>1,905</td>
<td></td>
</tr>
<tr>
<td>Percent of Net Sales</td>
<td>11.1%</td>
<td>11.4%</td>
<td>11.7%</td>
<td>12.6%</td>
<td>12.4%</td>
<td>2.8%</td>
<td>6.2% (0.4%)</td>
<td>3.4%</td>
<td>5.3%</td>
<td>10.8%</td>
<td>9.5%</td>
<td>9.6%</td>
<td></td>
</tr>
<tr>
<td>Operating Return on Assets</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>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% (0.5%)</td>
<td>6.4%</td>
<td>11.9%</td>
<td>29.4%</td>
<td>25.4%</td>
<td>25.2%</td>
<td></td>
</tr>
<tr>
<td>With Inventories at Standard Cost</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% (0.5%)</td>
<td>5.6%</td>
<td>10.2%</td>
<td>25.5%</td>
<td>22.2%</td>
<td>22.1%</td>
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</tr>
<tr>
<td>SVA Cost of Assets</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>
<td>(1,036)</td>
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<tr>
<td>SVA</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>
<td>869</td>
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</table>

<table>
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<tbody>
<tr>
<td>Net Sales</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>
<td>31,693</td>
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<tr>
<td>Average Identifiable Assets</td>
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<tr>
<td>With Inventories at LIFO</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>
<td>14,460</td>
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<tr>
<td>With Inventories at Standard Cost</td>
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<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>
<td>15,838</td>
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<td>Operating Profit</td>
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<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>Percent of Net Sales</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>
<td>10.7%</td>
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<td>Operating Return on Assets</td>
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</tr>
<tr>
<td>With Inventories at LIFO</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>
<td>23.4%</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</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>
<td>24.1%</td>
<td>21.3%</td>
</tr>
<tr>
<td>SVA Cost of Assets</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>
<td>(1,900)</td>
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<tr>
<td>SVA</td>
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<td>64</td>
<td>1,650</td>
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<td>2,602</td>
<td>3,147</td>
<td>2,437</td>
<td>516</td>
<td>310</td>
<td>1,210</td>
<td>1,790</td>
<td>1,478</td>
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</table>

* Excluding Wirtgen
** Shareholder Value Added
John Deere