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 August 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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John Deere Strategy
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

Year | R&D $ (in Millions) | % of Net Sales
--- | --- | ---
2005 | 700 | 2%
2007 | 800 | 2%
2009 | 900 | 3%
2011 | 1,000 | 4%
2013 | 1,100 | 4%
2015 | 1,200 | 5%
2017 | 1,300 | 5%
2019 | 1,800 | 8%
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
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
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 – 3Q 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

3Q 2020:
No shares repurchased

2004–3Q 2020:
Cumulative cost of repurchases $18.8 billion
Shares repurchased 261.0 million

December 2013 authorization of $8 billion:
Amount remaining $0.8 billion

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

Shares outstanding:
2 August 2020 period ended basic shares 313.4 million
3Q 2020 average diluted shares 315.8 million

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

37% net share reduction since 2004
## Sources and Uses of Cash Fiscal 2004-2019

### Equipment Operations

<table>
<thead>
<tr>
<th>Source/Use of Cash</th>
<th>Fiscal 2004</th>
<th>Fiscal 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Cash &amp; Cash Equivalents</td>
<td>~ $43,921</td>
<td>~ $31,921</td>
</tr>
<tr>
<td>Cash From Operations</td>
<td>$4,332</td>
<td>$9,597</td>
</tr>
<tr>
<td>Acquisitions, net of Divestitures</td>
<td>$4,287</td>
<td>$15,720</td>
</tr>
<tr>
<td>Net Change in Net Debt and Intercompany Balances</td>
<td>$679</td>
<td>$674</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$12,663</td>
<td>~ 58% of cash from operations returned to shareholders</td>
</tr>
<tr>
<td>Investment in Financial Services</td>
<td>$1,353</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>$9,597</td>
<td></td>
</tr>
<tr>
<td>Share Repurchase, net of Common Stock Issuances</td>
<td>$15,720</td>
<td></td>
</tr>
<tr>
<td>Other*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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 of Cash
** = Use of Cash
John Deere Financial Services

Consistent earnings throughout the cycle

Net Income

$ Millions

<table>
<thead>
<tr>
<th>Year</th>
<th>John Deere Financial (attributable to Deere &amp; Company)</th>
<th>Equipment Operations</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>-2,000</td>
<td>-2,000</td>
</tr>
<tr>
<td>1995</td>
<td>-1,000</td>
<td>-1,000</td>
</tr>
<tr>
<td>1999</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2003</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>2007</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>2011</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>2015</td>
<td>4,000</td>
<td>4,000</td>
</tr>
<tr>
<td>2019</td>
<td>5,000</td>
<td>5,000</td>
</tr>
</tbody>
</table>
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 2 (Europe): 6%
- Region 3 (Latin America): 6%
- Region 1 (Asia & Africa): 2%
- 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.
John Deere Capital Corporation

Continued extremely low write-offs in Agriculture & Turf and Construction & Forestry

*A 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, 12 August 2020
Global Grain Supply and Demand

Source: USDA, 19 August 2020
U.S. Farm Cash Receipts

*USDA Aid includes MFP1 and three tranches of MFP2.
Note: Coronavirus Food Assistance Program (CFAP) provides up to $16B in direct payments to deliver relief to farmers and ranchers impacted by the coronavirus pandemic.
2019F–2020F: Deere & Company forecast as of 21 August 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>Total Cash Receipts</td>
<td>$386.4</td>
<td>$398.2</td>
<td>$389.9</td>
</tr>
<tr>
<td>Other Farm-Related Income</td>
<td>$29.1</td>
<td>$34.3</td>
<td>$31.4</td>
</tr>
<tr>
<td>Gross Cash Income</td>
<td>$415.5</td>
<td>$432.5</td>
<td>$421.3</td>
</tr>
<tr>
<td>Cash Expenses</td>
<td>($311.3)</td>
<td>($311.8)</td>
<td>($308.2)</td>
</tr>
<tr>
<td>Net Cash Income</td>
<td>$104.2</td>
<td>$120.7</td>
<td>$113.1</td>
</tr>
</tbody>
</table>

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

2019F–2020F: Deere & Company forecast as of 21 August 2020
**EU 28**

Macroeconomic Data

![GDP Composition Diagram](source: The World Factbook, 2015 est.)

- **Services** 74%
- **Industry** 24%
- **Agriculture** 2%

**GDP Growth - Major Economies**

- **Germany**
- **UK**
- **France**

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2020F</th>
<th>2021F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS Markit August 2020
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

![Chart showing crop value of production from 2011 to 2020F.](chart)

Includes wheat, barley, corn, sunflower seed, rapeseed, soybean, sugar beet, cotton, rice
Source: IHS Markit, May 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>10%</td>
</tr>
<tr>
<td>Wheat</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Barley</td>
<td>41%</td>
<td>23%</td>
</tr>
<tr>
<td>Pork Meat</td>
<td>22%</td>
<td>36%</td>
</tr>
<tr>
<td>Cow Milk</td>
<td>31%</td>
<td>47%</td>
</tr>
</tbody>
</table>

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

Source: IHS Markit, August 2020

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate</td>
<td>CPI Inflation</td>
<td>Unemployment</td>
</tr>
<tr>
<td>74%</td>
<td>21%</td>
<td>5%</td>
</tr>
</tbody>
</table>

GDP Composition

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

Source: IHS Markit, August 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></th>
<th>2010</th>
<th>2013</th>
<th>2016</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ Billions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Includes key grains, ethanol, sugar
Source: IHS Markit, May 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>35%</td>
<td>52%</td>
</tr>
<tr>
<td>Corn</td>
<td>9%</td>
<td>19%</td>
</tr>
<tr>
<td>Sugar</td>
<td>18%</td>
<td>38%</td>
</tr>
<tr>
<td>Beef</td>
<td>16%</td>
<td>22%</td>
</tr>
<tr>
<td>Chicken</td>
<td>14%</td>
<td>33%</td>
</tr>
</tbody>
</table>

Source: USDA, August 2020; average 17/18-19/20
CIS
Macroeconomic Data

GDP Growth – Major Economies

GDP Composition (Russia)


Source: IHS Markit August 2020
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 29 May 2020
Source: FAO, CIS farm statistics 2006-2007 (Russia, Ukraine and Kazakhstan)
China
Macroeconomic Data

Interest Rate
Inflation
Unemployment
GDP Growth

Source: IHS Markit August 2020

GDP Composition


Services
Industry
Agriculture

Source: IHS Markit August 2020
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

Source: IHS Markit, May 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>19%</td>
<td>0.9%</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>6%</td>
</tr>
<tr>
<td>Cotton</td>
<td>23%</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Source: IHS Markit, May 2020; average 2017-2019

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

Source: IHS Markit August 2020

Interest Rate
-12% -8% -4% 0% 4% 8% 12% 16%
Inflation
Unemployment
GDP Growth

2019 2020F 2021F

GDP Composition
-16% -30% -54%
Services Industry Agriculture


Source: IHS Markit August 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

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

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, May 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>7%</td>
<td>3%</td>
</tr>
<tr>
<td>Wheat</td>
<td>14%</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>24%</td>
</tr>
<tr>
<td>Cotton</td>
<td>23%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: IHS Markit, May 2020; average 2017-2019
U.S. Housing Starts

Source: 1968–2018: U.S. Census Bureau, July 2020
2019F–2020F: Deere & Company forecast as of 21 August 2020
U.S. Construction Spending

* 2009$ base
2019F–2020F: Deere & Company forecast as of 21 August 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
   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>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>
<td>19,884</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>5,551</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><strong>Operating Profit</strong></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>
<td>1,905</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%</td>
<td>(0.4%)</td>
<td>3.4%</td>
<td>5.3%</td>
<td>10.8%</td>
<td>9.5%</td>
<td>9.6%</td>
</tr>
<tr>
<td><strong>Operating Return on Assets</strong></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>
<td>25.2%</td>
</tr>
<tr>
<td>With Inventories at LIFO</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>
<td>22.1%</td>
</tr>
<tr>
<td>With Inventories at Standard Cost</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>
<td>25.2%</td>
</tr>
<tr>
<td><strong>SVA Cost of Assets</strong></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>
</tr>
<tr>
<td><strong>SVA</strong></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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<tr>
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<tbody>
<tr>
<td><strong>Net Sales</strong></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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<td><strong>Average Identifiable Assets</strong></td>
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</tr>
<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>
<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>
<td>15,838</td>
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<tr>
<td><strong>Operating Profit</strong></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>
<td>3,378</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>
</tr>
<tr>
<td><strong>Operating Return on Assets</strong></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 LIFO</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>
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<td>17.4%</td>
<td>15.9%</td>
<td>23.2%</td>
<td>26.3%</td>
<td>23.4%</td>
</tr>
<tr>
<td><strong>SVA Cost of Assets</strong></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><strong>SVA</strong></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>
<td>1,790</td>
<td>1,478</td>
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</table>

* Excluding Wirtgen
** Shareholder Value Added