

HD Caterpillar Inc. Announces Executive Officer Retirements and Appointments

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Group Presidents

Stu Levenick and Steve Wunning to Retire, Group President Ed Rapp to Replace Wunning, Vice Presidents Rob Charter and Tom Pellette Appointed as Group Presidents

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PEORIA, Ill., Oct. 10, 2014 /PRNewswire/ -- Following long and distinguished careers with the **company**, Caterpillar Inc. (NYSE: CAT) announced today that Group Presidents Stu Levenick, 61, and Steve Wunning, 63, have elected to retire. Levenick is a Caterpillar group president with responsibility for Customer & Dealer Support. Wunning is group president with responsibility for Resource Industries. Both retirements will be effective in early 2015. Caterpillar also announced that its Board of Directors has appointed current Group President Ed Rapp, 57, as Wunning's replacement. Tom Pellette, 51, currently a Caterpillar vice president and president of **Solar** Turbines Inc., has been promoted and will replace Rapp as group president with responsibility for Construction Industries, and will be relocating from San Diego, California, to Peoria, Illinois. Rob Charter, 51, currently vice president with responsibility for the Excavation Division, has been promoted and will replace Levenick as group president with responsibility for Customer & Dealer Support, relocating from Singapore to Peoria, Illinois.

"For the last 10 years, Stu and Steve have both provided critical leadership as part of Caterpillar's Executive Office (EO), capping Caterpillar careers that together total nearly 80 years of service," said Caterpillar Chairman and CEO Doug Oberhelman. "We will all miss their outstanding leadership, and both leave unique and lasting legacies within Caterpillar, as the **company** has transformed itself and dramatically expanded to serve new markets and industries over the course of their distinguished careers. In the coming years, I look forward to working with Rob, Tom and the rest of Caterpillar's leadership team as we continue our drive toward improving performance, growing the **company**, focusing on the customer and delivering our strategic goals over the next several years," Oberhelman added.

Stu Levenick Retirement

"Caterpillar's independent dealer network is one of the **company**'s key competitive advantages, and I can't think of anyone who has done more to strengthen and deepen the relationship between Caterpillar and its global dealer network than Stu," Oberhelman said. "Most recently, as the architect of our Across the Table dealer transformation, his strategic leadership has been instrumental in ensuring that the alignment between Caterpillar and its dealers will only grow stronger. In addition, Stu was the key executive that drove our **acquisition** and integration of Shin CaterpillarMitsubishi, the former joint venture in Japan, that is now a fully integrated part of Caterpillar," Oberhelman said.

Levenick joined Caterpillar as a sales and marketing development representative in 1977. After serving in various management positions in marketing, commercial management and product source planning, he became a division manager in 1989, regional manager for Cat Asia Pte. Ltd. based in Singapore in 1995 and general manager for **company operations** in the Commonwealth of Independent States (CIS) based in Moscow in 1998.

Prior to becoming a group president, he was based in Tokyo and served as vice president with responsibility for Caterpillar's Asia Pacific Division and chairman of Shin Caterpillar Mitsubishi Ltd. (SCM),

formerly a Tokyo, Japan-based joint venture between Caterpillar and Mitsubishi Heavy Industries Ltd., now Caterpillar Japan Ltd.

Levenick graduated from the University of Illinois with a Bachelor of Science degree in forestry and is a Sloan Fellow with a Master of Science degree in management from the Massachusetts Institute of Technology.

He is a member of the board of directors of Entergy Corporation, New Orleans, Louisiana; W. W. Grainger, Inc., Lake Forest, Illinois; executive board member of the U.S. Chamber of Commerce; and 2012 chairman of the Association of Equipment Manufacturers, Washington, D.C. He is also affiliated with the University of Illinois Foundation.

Steve Wunning Retirement

"In a Caterpillar career spanning 41 years of outstanding service, Steve played a crucial role in the development and success of Cat Logistics and our product support business," said Oberhelman. "In addition, Steve's executive leadership and long-term vision was critical to Caterpillar's largest ever **acquisition** in 2011, the **purchase** of Bucyrus International. That **acquisition** positions Caterpillar with an unmatched industry-leading range of surface and underground **mining** products and solutions for global **mining** customers. It's no secret the **mining** industry has gone through a tough period the last couple years. In the face of that challenging environment, Steve has provided outstanding leadership and guidance for our global **mining** employees, dealers and customers, and his acute focus on cost management will have us ready for the **mining** upturn," Oberhelman added.

Since joining Caterpillar in 1973, Wunning has had assignments of increasing responsibility in manufacturing, quality, product support and logistics. As one of the first employees and leaders of Cat Logistics in 1987, Steve capitalized on Caterpillar's expertise in logistics to provide services to other companies around the world. Steve was named vice president of Cat Logistics in 1990 and president in 1994, ushering in a period of unprecedented growth for the business. In 1998, Wunning was named corporate vice president with responsibility for the Logistics and Product Services Division. In 2000, he became vice president with responsibility for Cat Logistics, which combined all of the internal Caterpillar and external client logistics **operations** into a single unit. In 2004, the Caterpillar Board of Directors named Wunning a group president.

Wunning has a bachelor's degree from the University of Missouri Rolla - now Missouri University of Science and Technology - and an Executive MBA from the University of Illinois. Wunning serves on the following boards: Manufacturers Alliance/MAPI, Black & Veatch Holding **Company**, Kennametal Inc., American Red Cross, National **Mining** Association and Missouri University of Science and Technology.

Ed Rapp Becomes Group President with responsibility for Resource Industries

Caterpillar's Board of Directors has approved changes in responsibility for Group President Ed Rapp, who currently oversees Construction Industries. Rapp will replace Wunning as group president with responsibility for Resource Industries, effective January 1, 2015. He will relocate from Singapore to Peoria.

"Ed has led the reinvigoration around the world of our construction business, which has resulted in improved profitability and performance in recent years," said Oberhelman. "He's also provided outstanding leadership in developing a strong core of local leaders across the Asia Pacific region, setting the stage for our future growth and success in that part of the world."

Rapp has been a member of Caterpillar's executive office since 2007, and he served as group president and CFO from mid-2010 until 2013 when he assumed his current role as group president with responsibility for Construction Industries. He was named a Caterpillar vice president in 2000, serving as the head of the EAME Marketing Division until 2004 when he was named vice president with responsibility for the Building Construction Products Division.

Rapp joined Caterpillar as a pricing analyst in 1979. Over the next several years, he held positions with increasing responsibility related to pricing, production scheduling, marketing, dealer development, manufacturing and product development. In the 1990s, he held positions as a district manager in San Francisco, the area manager in Johannesburg, South Africa, and then held several senior positions in Geneva, Switzerland, before being named vice president with responsibility for EAME Marketing in 2000.

Rapp has a bachelor's degree in finance from the University of Missouri-Columbia and is a graduate of the University of Illinois Executive Development program.

He is a member of the board of directors of Abbvie, FMGlobal and Junior Achievement USA. Rapp is also a member of the University of Missouri College of Business Strategic Development Board.

Rob Charter Appointed as Group President

Caterpillar's Board of Directors has elected Rob Charter, currently a Caterpillar vice president with responsibility for the Excavation Division, as group president with responsibility for Customer & Dealer Support, replacing Levenick. The move will be effective January 1, 2015.

"Rob brings deep knowledge and experience working with our dealer network and is known within the **company** for his intense focus on helping Caterpillar customers be more successful with our products and services than they can be with any competitive offering," Oberhelman said. "This focus on customer satisfaction, combined with Rob's extensive global experience -- much of that in leadership positions -- over the last 25 years makes him ideally suited for this new role."

Charter, a native of Adelaide, Australia, joined Caterpillar in 1989 as a development engineer in Melbourne. He has vast experience working closely with Caterpillar dealers, including those in Australia, Asia and Latin America. His diverse experience also includes product management, most notably his role as product manager in Tokyo, as well as service training, machine sales and service, **mining** product support, manufacturing, construction, quarry and forestry. In 2005, he was appointed southern region manager in Caterpillar's Latin America Division, a position he held until 2008. In 2008, the Caterpillar Board of Directors named Charter to vice president with responsibility for the Asia Pacific Distribution Services Division. He held this position until January 2013 when he was appointed as vice president with responsibility for the Excavation Division.

Charter holds a bachelor's degree in mechanical engineering from Ballarat University in Victoria, Australia, and has completed the Stanford University Executive Program.

Tom Pellette Appointed as Group President

Caterpillar's Board of Directors has elected Tom Pellette, currently a Caterpillar vice president and the president of **Solar** Turbines Inc., a wholly owned subsidiary of Caterpillar Inc., as group president with responsibility for Construction Industries, replacing Rapp. His move will be effective January 1, 2015.

"During his more than two decades with **Solar**, Tom has held senior leadership positions in Asia, Europe and North America, with half of his Caterpillar career spent outside of the United States. His demonstrated global perspective, drive for accountability and uncompromising product quality standards, combined with a strong customer focus will position him well to serve our construction business," Oberhelman said.

Since joining **Solar** in 1993, Pellette has held a range of sales, engineering and product support positions with increasing responsibility, including significant experience in leadership positions in Europe, Asia and the U.S. Prior to joining **Solar**, Pellette worked for Tennessee Gas and Leybold Technologies.

In 2012, the Caterpillar Board of Directors named Pellette a Caterpillar vice president and the president of **Solar** Turbines. Pellette, a native of Los Alamos, N.M., graduated in 1985 from Rice University with a bachelor's degree in mechanical engineering.

Pellette will join the other members of the EO based in the **company's** headquarters in Peoria, Illinois.

"Over the last several years, Caterpillar based an EO member in Asia to intensify our focus on the region. We have three vice presidents in-region and a very strong senior local leadership team across Asia Pacific," said Oberhelman. "They will continue to build on the great progress we have made in building out our business model in **China**, fully integrating Cat Japan and building on our market position in the region," Oberhelman said.

About Caterpillar:

For nearly 90 years, Caterpillar Inc. has been making sustainable progress possible and driving positive change on every continent. Customers turn to Caterpillar to help them develop infrastructure, **energy** and natural resource assets. With 2013 sales and revenues of \$55.656 **billion**, Caterpillar is the world's leading manufacturer of construction and **mining** equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. The **company** principally operates through its three product segments - Resource Industries, Construction Industries and **Energy** & Transportation - and also provides financing and related services through its Financial Products segment. For more information, visit caterpillar.com. To connect with us on social media, visit caterpillar.com/social-media.

Forward-Looking Statements

Certain statements in this release relate to future events and expectations and are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "believe," "estimate," "will be," "will," "would," "expect," "anticipate," "plan," "project," "intend," "could,"

"should" or other similar words or expressions often identify forward-looking statements. All statements other than statements of historical fact are forward-looking statements, including, without limitation, statements regarding our outlook, projections, forecasts or trend descriptions. These statements do not guarantee future performance, and we do not undertake to update our forward-looking statements.

Caterpillar's actual results may differ materially from those described or implied in our forward-looking statements based on a number of factors, including, but not limited to: (i) global economic conditions and economic conditions in the industries we serve; (ii) government monetary or fiscal policies and infrastructure spending; (iii) commodity price changes, component price increases, fluctuations in demand for our products or significant shortages of component products; (iv) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (v) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (vi) failure to maintain our credit ratings and potential resulting increases to our cost of borrowing and adverse effects on our cost of funds, liquidity, competitive position and access to capital markets; (vii) our Financial Products segment's risks associated with the financial services industry; (viii) changes in interest rates or market liquidity conditions; (ix) an increase in delinquencies, repossessions or net losses of Cat Financial's customers; (x) new regulations or changes in financial services regulations; (xi) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xii) international trade policies and their impact on demand for our products and our competitive position; (xiii) our ability to develop, produce and market quality products that meet our customers' needs; (xiv) the impact of the highly competitive environment in which we operate on our sales and pricing; (xv) failure to realize all of the anticipated benefits from initiatives to increase our productivity, efficiency and cash flow and to reduce costs; (xvi) additional restructuring costs or a failure to realize anticipated savings or benefits from past or future cost reduction actions; (xvii) inventory management decisions and sourcing practices of our dealers and our OEM customers; (xviii) compliance with environmental laws and regulation; (xix) alleged or actual violations of trade or anti-corruption laws and regulations; (xx) additional tax expense or exposure; (xxi) currency fluctuations; (xxii) our or Cat Financial's compliance with financial covenants; (xxiii) increased pension plan funding obligations; (xxiv) union disputes or other employee relations issues; (xxv) significant legal proceedings, claims, lawsuits or investigations; (xxvi) compliance requirements imposed if additional carbon emissions legislation and/or regulations are adopted; (xxvii) changes in accounting standards; (xxviii) failure or breach of IT security; (xxix) adverse effects of unexpected events including natural disasters; and (xxx) other factors described in more detail under "Item 1A. Risk Factors" in our Form 10-K filed with the SEC on February 18, 2014, for the year ended December 31, 2013, and in our Form 10-Q filed with the SEC on August 1, 2014, for the quarter ended June 30, 2014.

SOURCE Caterpillar Inc.

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