

June 28, 2017

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**FOR IMMEDIATE RELEASE****Caterpillar Announces Vice President Retirement, Appointment of a New Vice President and New Responsibilities for Other Vice Presidents**

PEORIA, Ill. — Caterpillar Inc. (NYSE: CAT) today announced Doug Hoerr, vice president of the Material Handling & Underground Division (MH&U), has elected to retire from the company. Caterpillar’s board of directors has appointed a new vice president, and the company is also announcing new responsibilities for three current vice presidents.

**Doug Hoerr Retirement**

After 24 years of service to the company, Doug Hoerr, Caterpillar vice president of MH&U, has elected to retire from Caterpillar.

“For more than 20 years of his career with Caterpillar, Doug worked in a wide range of accounting and finance roles with increasing levels of responsibility and global scope,” said Jim Umpleby, Caterpillar CEO. “In 2012, Doug was named group CFO for Customer & Dealer Support, a position he held until being named a Caterpillar vice president in 2015.”

In his role as CFO for Customer & Dealer Support, Hoerr was instrumental in coordinating key elements of the Across the Table initiative, which drove improved performance and alignment between Caterpillar and the worldwide dealer network. Most recently within MH&U, Hoerr led the execution of Caterpillar's Operating & Execution Model resulting in restructuring of the MH&U operational footprint as well as the product portfolio.

(more)

Hoerr joined Caterpillar in 1993 after working for the accounting firm of McGladrey, where he gained experience in auditing and corporate tax. Within Caterpillar, he held numerous positions of increasing responsibility in accounting, business analysis and business resources in Customer Services Support, Parts Distribution, Integrated Manufacturing, Finance Services Division, Large Engine Products & Fuel System Division, Corporate Services Division and Large Power Systems Division. In 2012, he was named group CFO for Customer & Dealer Support. On January 1, 2015, Hoerr became a Caterpillar vice president. His retirement is effective August 1, 2017.

### **New responsibilities for Tom Bluth, Jean Savage and Karl Weiss**

Caterpillar is also announcing changes in responsibilities for current Caterpillar vice presidents Tom Bluth, Jean Savage and Karl Weiss. These changes will be effective August 1, 2017.

Bluth, who was first named a vice president in 2007 and is currently vice president of the Surface Mining & Technology Division (SM&T), will become Caterpillar's Chief Technology Officer (CTO) and the vice president of the Innovation & Technology Development Division (ITDD).

Since joining Caterpillar in 1995, Bluth has held numerous positions, including corporate attorney in the Legal Services Division, industry manager in the Latin America Commercial Division, district manager in the North America Commercial Division, worldwide medium wheel loader product manager and president and managing director of Caterpillar France. In 2007, the Caterpillar board of directors named Bluth vice president of Asia Pacific Operations and two years later, Bluth was named vice president of the Earthmoving Division. In 2013, Bluth moved to vice president of the Mining Products Division and three years later, Bluth's responsibilities were expanded to include leadership for mining sales and support as the vice president of SM&T. Bluth graduated with an electrical engineering degree from Iowa State University, a law degree from Northwestern University and an MBA from the University of Chicago.

Savage, who was first named a Caterpillar vice president in 2014 and is currently Caterpillar's CTO and the vice president of ITDD, will become the vice president of SM&T.

Savage was formerly senior vice president and Chief Operating Officer of the Locomotive and Railcar Services business unit for Caterpillar subsidiary Progress Rail Services (PRS). Savage joined PRS in 2002 as vice president for Quality and Continuous Improvement. She also served as vice president of PRS' Freight Car Repair, Parts and Quality Divisions before her most recent position. Prior to joining PRS, she worked in a variety of manufacturing and engineering positions in her 14 years at Parker Hannifin Corporation, a leader in motion and control technologies and systems. That was preceded by nine years in the Army Reserves as a military intelligence officer. Savage has an electrical and computer engineering degree from the University of Cincinnati and a master's degree in engineering management from the University of Dayton.

In 2013, Weiss was named a Caterpillar vice president for the Earthmoving Division, the position he still holds today. Weiss will become the vice president of MH&U, replacing Hoerr.

Since joining Caterpillar in 1992, Weiss has had various assignments within product development at Caterpillar's Decatur, Joliet and Aurora, Illinois, facilities, primarily focused on large machine structural design. Weiss subsequently transferred to Geneva, Switzerland, with Caterpillar Global Mining as an equipment management consultant serving mining customers and dealers in Europe and Africa. He then became the large wheel loader new product introduction manager in Aurora. Weiss then moved to Beijing, China, for four years where he served as the wheel loader product manager for the Asia Pacific Region. He then was named the worldwide product manager for medium wheel loaders in Aurora before being named Earthmoving vice president in 2013. Weiss graduated from Purdue University with a degree in agricultural engineering and an MBA from Northern Illinois University.

### **Frederic Istas Appointed Vice President of the Earthmoving Division**

Caterpillar's board of directors has appointed Frederic Istas, currently aftermarket solutions global manager for Caterpillar's Global Aftermarket Solutions Division, to the position of vice president of the Earthmoving Division.

“Building on his more than 20 years with Caterpillar, Frederic brings strong product management leadership experience from previous roles in the United States and Europe, as well as product support and marketing experience to this role,” Umpleby said.

Istas joined Caterpillar in 1996 as part of the Europe, Africa & Middle East (EAME) Marketing Division, based in Geneva, Switzerland. He held roles as a 6 Sigma black belt and master black belt. In 2004, Istas was named district manager for the EAME Marketing Division in Geneva. From 2008-11, he was a global process owner in the Global Revenue Management Group based in Peoria. He then was named a regional product manager for the Excavation Division based in Europe. Istas has a degree in electromechanics from Industriële Hogeschool, Gent, Flanders, Belgium. Istas will begin his new role August 1, 2017.

### **About Caterpillar**

For more than 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 2016 sales and revenues of \$38.537 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 - Construction Industries, Resource Industries and Energy & Transportation - and also provides financing and related services through its Financial Products segment. For more information, visit [caterpillar.com](http://caterpillar.com). To connect with us on social media, visit [caterpillar.com/social-media](http://caterpillar.com/social-media).

### **Forward-looking Statements**

Certain statements in this press 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 speak only as of the date they are made, 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 and regional economic conditions and economic conditions in the industries we serve; (ii) commodity price changes, material price increases, fluctuations in demand for our products or significant shortages of material; (iii) government monetary or fiscal policies; (iv) political and economic risks, commercial instability and events beyond our control in the countries in which we operate; (v) our ability to develop, produce and market quality products that meet our customers’ needs; (vi) the impact of the highly competitive environment in which we operate on our sales and pricing; (vii) information technology security threats and computer crime; (viii) additional restructuring costs or a failure to realize anticipated

savings or benefits from past or future cost reduction actions; (ix) failure to realize all of the anticipated benefits from initiatives to increase our productivity, efficiency and cash flow and to reduce costs; (x) inventory management decisions and sourcing practices of our dealers and our OEM customers; (xi) a failure to realize, or a delay in realizing, all of the anticipated benefits of our acquisitions, joint ventures or divestitures; (xii) union disputes or other employee relations issues; (xiii) adverse effects of unexpected events including natural disasters; (xiv) disruptions or volatility in global financial markets limiting our sources of liquidity or the liquidity of our customers, dealers and suppliers; (xv) 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; (xvi) our Financial Products segment's risks associated with the financial services industry; (xvii) changes in interest rates or market liquidity conditions; (xviii) an increase in delinquencies, repossessions or net losses of Cat Financial's customers; (xix) currency fluctuations; (xx) our or Cat Financial's compliance with financial and other restrictive covenants in debt agreements; (xxi) increased pension plan funding obligations; (xxii) alleged or actual violations of trade or anti-corruption laws and regulations; (xxiii) international trade policies and their impact on demand for our products and our competitive position; (xxiv) additional tax expense or exposure; (xxv) significant legal proceedings, claims, lawsuits or government investigations; (xxvi) new regulations or changes in financial services regulations; (xxvii) compliance with environmental laws and regulations; and (xxviii) other factors described in more detail in Caterpillar's Forms 10-Q, 10-K and other filings with the Securities and Exchange Commission.