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FOR IMMEDIATE RELEASE

Caterpillar to Cut 5,000; May Grow to 10,000

HEAVY EQUIPMENT MAKER JOINS TOP JOB CUTTERS OF 2015

CHICAGO, September 24, 2015 -- Today's announcement from Caterpillar that it will shed 5,000 workers by the end of 2016, with the possibility of adding another 5,000 job cuts by the end of 2018, places it among the top 15 private-sector job cut announcements of the year, according to tracking by global outplacement consultancy Challenger, Gray & Christmas, Inc.

If the company adds another 5,000 job cuts by the end of the year, as it warned it may do, the 10,000 cuts will place it among the top 10 job-cutting companies of the year, which includes companies announcing multiple cuts.

Several companies, primarily within oil-related industries, have announced multiple job cuts in 2015. For example, oil field services company Halliburton announced three separate job-cut events, shedding a total of 11,800 workers. The two job-cut announcements made this year by Schlumberger, another oil services company, impacted a total of 20,000 workers.

Caterpillar's planned job cut comes on the heels of another major September announcement, the planned layoff of 30,000 employees by computer firm Hewlett-Packard. The announcement makes HP the largest private-sector job-cutter of the year, topping all other employers, including those that have made multiple announcements.

"Despite the fact that Caterpillar is announcing fewer cuts than HP and several other companies, it is perhaps among the more troubling announcement in terms of what it signals about the overall health of the global economy. Hewlett-Packard's job cuts were more a result of its inability to keep up with changing trends in the tech sector. Fortunately, many companies in the tech sector are thriving and the impacted employees should be able to land new opportunities without much difficulty," said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

"The cuts by Caterpillar, on the other hand, are a matter of falling demand for heavy, earth-moving equipment, particularly in developing countries. Undoubtedly, many companies beyond Caterpillar are worried that this marks the first domino down in a chain that could impact many areas of the economy, including manufacturing, retail and technology," he said.

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TOP 20 PRIVATE SECTOR JOB-CUT ANNOUNCEMENTS OF 2015

(SINGLE EVENTS)

DATE	COMPANY	JOB-CUTS
9/15/2015	Hewlett-Packard	30,000
6/18/2015	Target Corp. (Canadian store closures)	17,000
4/18/2015	Schlumberger Ltd	11,000
1/19/2015	Schlumberger Ltd	9,000
8/25/2015	Great Atlantic & Pacific Tea Co.	8,500
7/22/2015	Microsoft	7,800
1/19/2015	Baker Hughes	7,000
2/10/2015	Haliburton Co.	6,400
4/26/2015	Procter & Gamble	6,000
2/5/2015	Radioshack	5,424
9/24/2015	Caterpillar	5,000
5/30/2015	JPMorgan Chase & Co.	5,000
7/24/2015	Qualcomm Inc.	4,500
1/24/2015	American Express	4,000
2/4/2015	Weatherford International	4,000
7/26/2015	Halliburton Co.	3,800
1/17/2015	Wet Seal Inc.	3,700
4/26/2015	Baker Hughes	3,500
3/1/2015	Nabors Industries	3,500

Source: Challenger, Gray & Christmas, Inc.

TOP 20 JOB-CUTTING COMPANIES OF 2015

(COMBINED TOTAL OF MULTIPLE JOB CUTS)

COMPANY	JOB CUTS	NUMBER OF ANNOUNCEMENTS
Hewlett-Packard	30,000	1
Target Corp.	20,790	4
Schlumberger Ltd	20,000	2
Baker Hughes	13,000	3
Haliburton Co.	11,800	3
Great Atlantic & Pacific Tea Co.	8,500	1
Microsoft	7,800	1
Radioshack	6,524	3
Procter & Gamble	6,000	1
Nabors Industries	5,500	2
Caterpillar	5,000	1
JPMorgan Chase & Co.	5,000	1
Qualcomm Inc.	4,500	1
American Express	4,000	1
Weatherford International	4,000	1
Wet Seal Inc.	3,700	1
Intel Corp.	3,180	1
Nassau Coliseum arena	2,540	1

Source: Challenger, Gray & Christmas, Inc.