





The New Cummins

We have reshaped the Company into what we are calling “The New Cummins” – a company that is less cyclical, more diversified, more results-oriented and committed to turning a greater share of its sales into profits.



Cummins Engine

Cummins Engine manufactures and markets a complete line of diesel and natural gas-powered engines for on-highway and off-highway use. Its markets include heavy- and medium- duty truck, bus, recreational vehicle (RV), light-duty automotive and a number of industrial uses including agricultural, construction, mining, marine, oil and gas and military equipment. Cummins Engine Business also provides a full range of new parts and services and remanufactured parts and engines through an extensive distribution network.

Cummins engines range in size from 31 to 3,500 horsepower and from 1.4 liters to 91 liters.

Cummins Power Generation

Cummins Power Generation is a global provider of power generation systems, components and services in standby power, distributed power generation, as well as auxiliary power in mobile applications to meet the needs of a diversified customer base. Cummins Power Generation also provides a full range of services and solutions, including long-term operation and maintenance contracts and turnkey and temporary power solutions.

Cummins Power Generation products include diesel and alternative-fueled electrical generator sets from 2.5 to 2,700 kW, alternators from 0.6 KVA to 30,000 KVA, transfer switches from 40 amps to 3,000 amps, paralleling switchgear and generator set controls.

Components

Cummins Filtration designs, manufactures and distributes heavy-duty air, fuel, hydraulic and lube filtration, chemicals and exhaust system technology products for diesel and gas-powered equipment.

Cummins Turbo Technologies designs and manufactures turbochargers and related products, on a global scale, for diesel engines above 3 liters.

Cummins Emission Solutions develops and supplies catalytic exhaust systems and related products to the medium- and heavy-duty commercial diesel engine markets. The exhaust systems include packaging of catalytic exhaust systems, engineered aftertreatment components and system integration services for engine manufacturers.

Cummins Fuel Systems designs, develops and manufactures new fuel systems and remanufactures electronic control modules in the United States. In Mexico, it remanufactures Cummins fuel systems and others. This business serves engines ranging from 9 to 78 liters.

Cummins Distribution

Cummins Distribution drives a comprehensive global distribution strategy and channel management. Capitalizing on synergies in parts and services, this business helps Cummins by providing outstanding support to our customers, while growing a less cyclical and less capital intensive business.

The business consists of 17 Company-owned distributors and 10 joint ventures, covering 90 countries and territories through 233 locations. Through this network, trained personnel sell and distribute Cummins-branded products, related services and broader solutions such as maintenance contracts, engineering services and customized integrated products.

Readers of this report are encouraged to reference Cummins 2005 Form 10-K for further clarification on financial measures and forward-looking statements presented in the text, tables and charts shown in the following pages.

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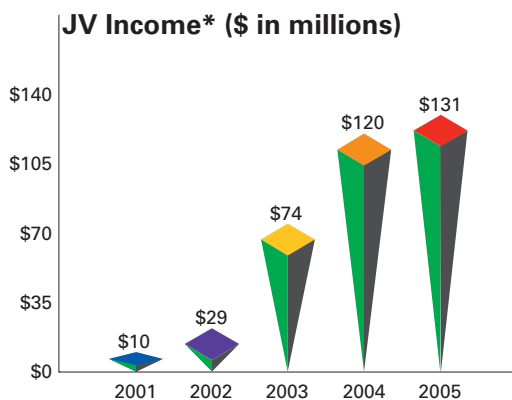
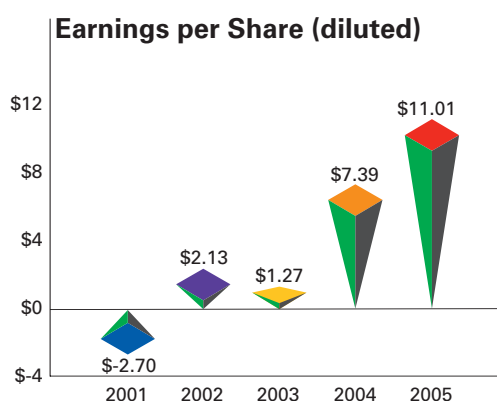
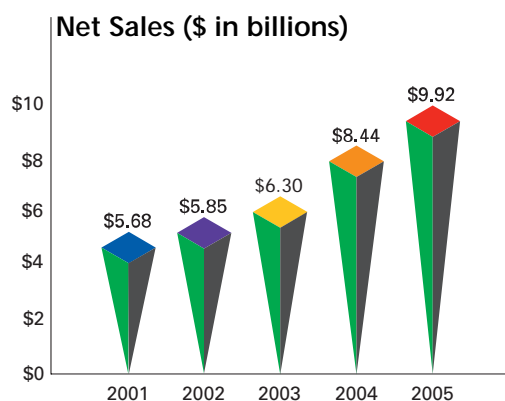


Financial Summary

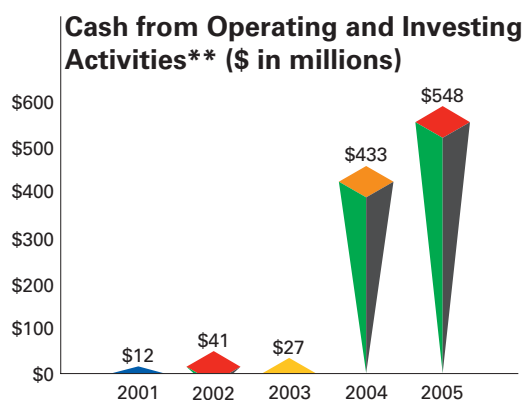
2005 was one of the best years of financial performance in Cummins history. The Company achieved record net sales, net earnings, earnings before interest and taxes (EBIT) and net cash provided by operating and investing activities. In addition, the Company had the highest gross margin as a percent of sales in eight years, and return on equity (ROE) exceeded the Company's target of 18 percent for the second year in a row. The stock price hit a record high.

The Company is diversified in both global presence and product range. For the first time in Cummins history, full-year international sales were higher than sales in the United States. Sales were broad-based by market, as calculated before intercompany eliminations:

♦ heavy-duty truck	18%
♦ light-duty truck	10%
♦ medium-duty truck and bus	8%
♦ industrial	15%
♦ stationary power	5%
♦ power generation	17%
♦ components	17%
♦ distribution	10%



*Defined as investee equity, royalty and other income in regulatory filings



**Non-GAAP measure, defined as the net cash provided by operating activities minus the net cash used in investing activities. See Consolidated Statements of Cash Flows in the Form 10-K

Selected Financial Highlights

\$ in millions, except per share data	2005	2004	Change
Net sales	\$9,918	\$8,438	18%
Gross margin	2,186	1,680	30%
Investee equity, royalty and other income	131	120	9%
Earnings before interest and taxes (EBIT)*	907	543	67%
Interest expense	109	111	2%
Net earnings	550	350	57%
Net earnings per share:			
Basic	\$12.43	\$ 8.30	50%
Diluted	11.01	7.39	49%
Dividends declared per share	1.20	1.20	-

Balance Sheet Data

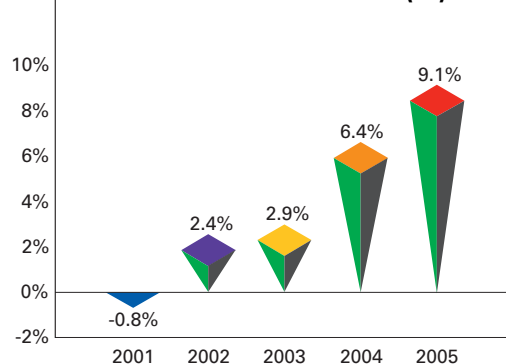
Working capital	\$1,698	\$1,076
Property, plant and equipment, net	1,557	1,648
Total assets	6,885	6,510
Total debt	1,367	1,626
Shareholders' equity	1,864	1,401

Other Data

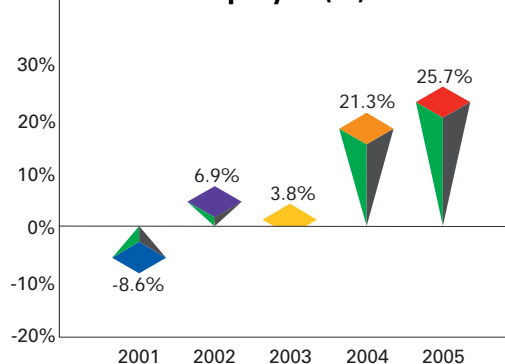
Capital expenditures	\$ 186	\$ 151
Depreciation and amortization	295	272

*Non-GAAP measure, defined as earnings before interest, income taxes and minority interests.

EBIT as a Percent of Sales (%)



Return on Equity (%)**



**Calculation excludes minimum pension liability in shareholders' equity

Letter to Shareholders

By almost all measures, 2005 was the best year in Cummins history. Our performance produced an average total return for shareholders of approximately 50 percent over the last three years – triple that of both the S&P 500 and our peer group.

During the year we also reached the following milestones:

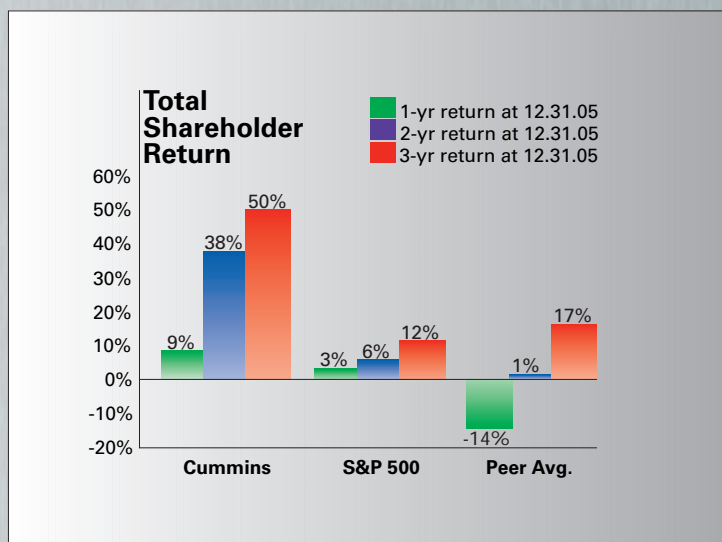
- ◆ record revenues for the Company in each of its operating segments,
- ◆ record earnings for the Company,
- ◆ record earnings for the Engine, Power Generation and Distribution segments,
- ◆ the highest gross margin in eight years,
- ◆ record cash from operating and investing activities,
- ◆ a record stock price.

One of our primary goals in 2005 was to convert a greater percentage of sales into profits, and we delivered on that objective. In 2005, while sales rose 18 percent to \$9.9 billion, Cummins reported earnings before interest and taxes, or EBIT, of \$907 million, a 67 percent increase over 2004, also a record year. Net income was \$550 million – or \$11.01 a share – up 57 percent over the previous year.

We increased our net cash position by \$168 million in 2005, after repaying more than \$290 million of debt using funds generated from Cummins operations. We have announced further planned debt reduction in 2006 of \$250 million. Our strong performance resulted in upgrades by the two leading credit-rating agencies.

We began to implement our plan to repurchase \$100 million of Cummins stock over the next two years as part of our commitment to return value to shareholders. We completed \$38 million worth of stock purchases in the fourth quarter.

We reorganized critical elements of the Company to help us better execute our business plans and focus on faster growth, especially in developing markets, capturing more synergies among businesses and generating higher profits. As part of this strategic re-alignment, Joe Loughrey, long-time Cummins executive, was named President and Chief Operating Officer. Joe also was appointed to the Board of Directors.



Our Mission

Motivating people to act like owners working together.

Exceeding customer expectations by always being first to market with the best products.

Partnering with our customers to make sure that they succeed.

Demanding that everything we do leads to a cleaner, healthier, safer environment.

Creating wealth for all stakeholders.

Our Values

Integrity:

Strive to do what is right and do what we say we will do.

Innovation:

Apply the creative ingenuity necessary to make us better, faster, first.

Delivering Superior Results:

Exceed expectations, consistently.

Corporate Responsibility:

Serve and improve the communities in which we live and work.

Diversity:

Embrace the diverse perspectives of all people and honor both with dignity and respect.

Global Involvement:

Seek a world view and act without boundaries.

While many of these actions were taken with an eye to the future, our business segment results clearly reflected the success of our past efforts to improve profitability.

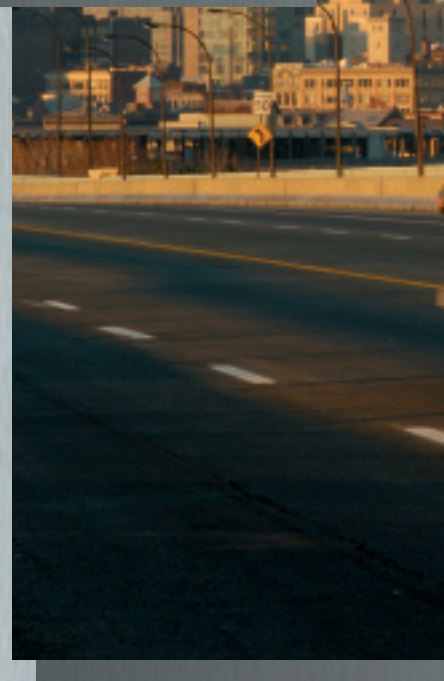
Sales of \$6.7 billion in the Engine Segment were 23 percent higher than 2004 sales of \$5.4 billion. Nearly all of our end markets were strong, with revenues in on-highway markets up 20 percent and off-highway markets up 30 percent. Cummins share of the North American heavy-duty truck market held steady at 26 percent, which is up considerably from our low of 20.1 percent in February 2003. Segment EBIT was 8.7 percent of sales, compared to 6.0 percent in 2004, and reflected our lower cost structure and improved ability to deliver more profits to the bottom line.

Our Jamestown Engine Plant also celebrated the production of the plant's 750,000th engine. Additionally, we continued to make significant progress toward meeting future diesel emission standards in the United States, Europe and the rest of the world.

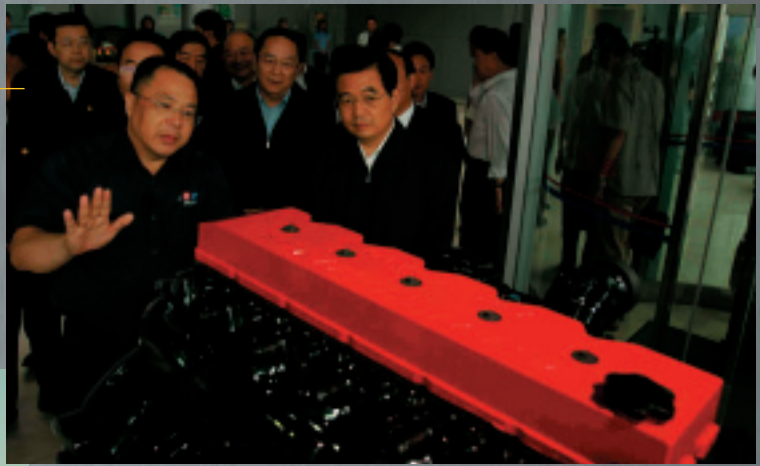
Following a significant downturn in its markets around the world in 2002 and 2003, the Power Generation Segment achieved a dramatic recovery in financial performance during the last two years. Power Generation returned to profitability as a result of increased demand for generation equipment and the effective implementation of a focused set of "turnaround" actions. These actions helped drive segment EBIT as a percent of sales to 7.3 percent in 2005, compared to 3.3 percent in 2004. Power Generation sales in 2005 were \$2 billion, compared to \$1.8 billion in 2004.

Cummins Components Segment consists of four businesses – filtration, turbochargers, fuel systems and emission solutions. This segment gives Cummins a strategic advantage and the potential for significant future growth in sales and profits. It offers customers the variety of technology and solutions needed to meet emission standards around the globe, such as EPA 2007 and Euro IV, while improving performance of the engine and equipment.

This diesel and electric hybrid urban transit bus helps reduce emissions in Indianapolis, Indiana, as part of IndyGo's bus fleet.



Liu Xiaoxing, General Manager of Dongfeng Cummins Engine Co. Ltd. (DCEC), explains engine manufacturing to Chinese President Hu Jintao (right) during Hu's visit to the DCEC plant.



Pierre Aubin is the French Canadian owner of two fleets and 65 trucks, Vice President of the Quebec Trucking Association and a Cummins enthusiast. His customized Kenworth truck (above) has a Cummins 565-horsepower engine.

Revenues for the Components Segment in 2005 were \$2 billion – a 12 percent increase over 2004 sales of \$1.8 billion. Sales to OEMs were strong across the component businesses, and aftermarket revenues in the filtration and turbocharger businesses also contributed to growth. Segment EBIT for the year was 4.5 percent of sales, as a result of our investment in these businesses.

The Distribution Segment, formed in the second quarter of 2005, combines the former International Distributor Business Segment and the North America distributor joint ventures under one organization. The Distribution Segment sells Cummins equipment and solutions, but also provides customers with parts, service and support around the world.

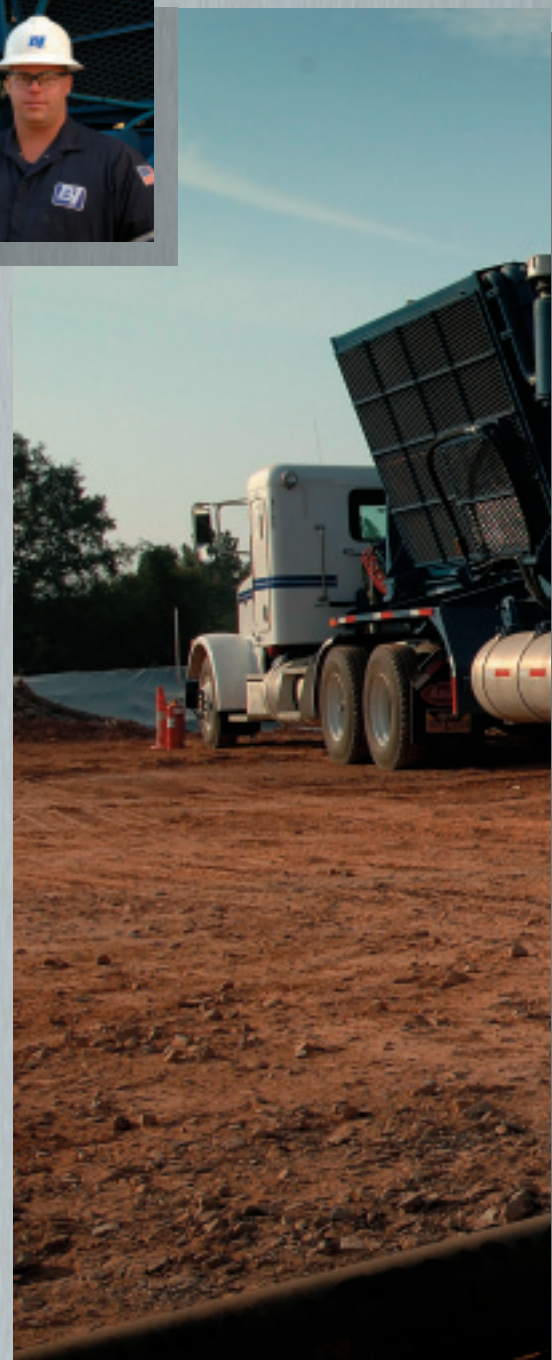
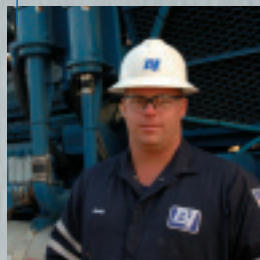
Due to its broad retail base and strong mix of parts and service, this segment's results are less cyclical and less capital intensive than many other parts of Cummins. As a result, Distribution has provided consistently strong profit growth since its inception. Distribution sales increased 22 percent to \$1.2 billion, while segment EBIT grew 35 percent.

As important as our financial and product success in 2005, we remained true to our core values, which emphasize integrity, innovation, delivering superior results, corporate responsibility, diversity and global involvement. This commitment of our employees to doing the right thing was reflected in several very gratifying honors received by Cummins.

We were chosen the top U.S. corporate citizen by *Business Ethics* magazine for 2005. Cummins was included in the Dow Jones Sustainability World Index for the first time. This index represents the top 10 percent of the world's largest 2,500 companies in economic, environmental and social leadership. *Diversity Inc.* named us the top company for Asian Americans and one of the Notable Companies for Diversity. *Forbes* magazine selected Cummins one of the Best Big Companies in America.

Our 33,500 employees around the world once again displayed their commitment to our communities by joining the Cummins Foundation in donating more than \$670,000 to help victims of the Southeast Asia tsunami. In addition, the Company, distributors, employees and the Cummins Foundation combined to raise \$1.1 million to aid those affected by hurricane Katrina.

Jimmy Smith supervises BJ Services operations on location in Bossier City, Louisiana.



BJ Services Company's "Gorilla" (below), powered by a Cummins QSK60, 3,000-horsepower engine, is the largest frac pump in the world. High-horsepower frac units like these are used to stimulate production from oil or gas wells worldwide.



Hydraulic excavators, such as this Terex model, use the QSK19 engine in mining sites around the world.



This Rostselmash Vector 1500 is powered by a Cummins QSB Tier 3 engine. Rostselmash is Russia's largest combine harvester manufacturer.

In response to the *Business Ethics* award, the Foundation created an innovative service initiative called *Every Employee, Every Community*. It allowed employees to spend a half-day of company time volunteering in their communities. As a result of the program, more than 2,000 employees provided more than 12,000 hours of volunteer service in Cummins communities around the world.

Reshaping the Company for the Future

Over the last five years, we have reshaped the Company into what we are calling the “New Cummins” – a company that is less cyclical, more diversified, more results-oriented and committed to turning a greater share of its sales into profits.

As such, our revenue and profit streams today are vastly different than they were five years ago. We have moved from a predominantly North American heavy-duty truck engine company to a global business with more stable earnings increasingly generated by less cyclical, less capital-intensive, more growth-oriented businesses.

Our investments in 49 joint ventures are a critical component of this move to a new business model. These partnerships, which extend our product range and participation in geographic markets, have experienced especially strong growth in China and India and have helped us diversify our earnings opportunity, while minimizing risks.

Another success story has been the steady growth of our business with DaimlerChrysler. Cummins has been the exclusive supplier of diesel engines for the Dodge Ram heavy-duty pickup since 1988. Sales grew in 2005, surpassing 160,000 engines.

Our cost structure, which is significantly lower today than it was five years ago, continues to improve because of Six Sigma, global sourcing and enhancements in both manufacturing and technical productivity.

Since launching Six Sigma in January of 2000, we have trained approximately 3,700 Black and Green “belts” whose 4,400 projects have produced significant savings for the Company. Their efforts have also resulted in substantial improvement in our product and service quality and reduced variation in our business processes.





This Coachmen recreational vehicle outside Gulfport, Mississippi, after hurricane Katrina is part of a large fleet of Mobile Disaster Recovery Centers (MDRCs) equipped with computers, phones and satellite links for use in federally declared disaster areas. The MDRCs connect disaster victims to agencies to process applications for disaster relief and other aid services. This Coachmen has an ISB 300-horsepower Cummins engine with a Cummins Onan 7.5-kilowatt generator.



Troy Dufrene, service technician for the Cummins Mid-South distributor branch in New Orleans, Louisiana, aids in restoration work at Tulane University in New Orleans. Cummins Power Generation rental generators provided power for clean-up efforts in the hurricane-stricken area. The unit pictured above is removing moisture from one of Tulane's buildings. The generator inside the rental unit features Cummins filtration products (right).



We have broadened our Six Sigma program to include projects with customers, suppliers and distributors. These joint projects provide quality improvement and have strengthened relationships with our key partners.

As part of our global sourcing initiative, we have established purchasing offices in the Czech Republic, India, China and Brazil. We are building relationships with world-class suppliers from these regions who can offer us both quality and cost leadership, and we expect to significantly increase our international sourcing efforts in 2006.

Our increased use of Analysis-Led Design has improved product quality, while reducing development time and design cost. This method, which uses computer simulation to create a "virtual" product, allows us to minimize the development of expensive prototypes and more quickly evaluate new designs.

Our newest technical center, Cummins Research and Technology India, was created to take advantage of this sophisticated, computer-aided engineering modeling and analysis technique. As an added benefit, our global engineering reach allows us to work on technical problems and product designs around the clock, further reducing development time.

This transformation into the new Cummins has paved the way to a bright future for our Company, even as our industry faces numerous challenges, including emissions regulations, globalization and energy shortages.

During 2006, we are implementing a new brand strategy that will allow all of Cummins to speak with a common voice and demonstrate a common focus. The Cummins name will act as the umbrella for our technology, product and market leadership and will provide a tangible advantage for the Company well into the future.

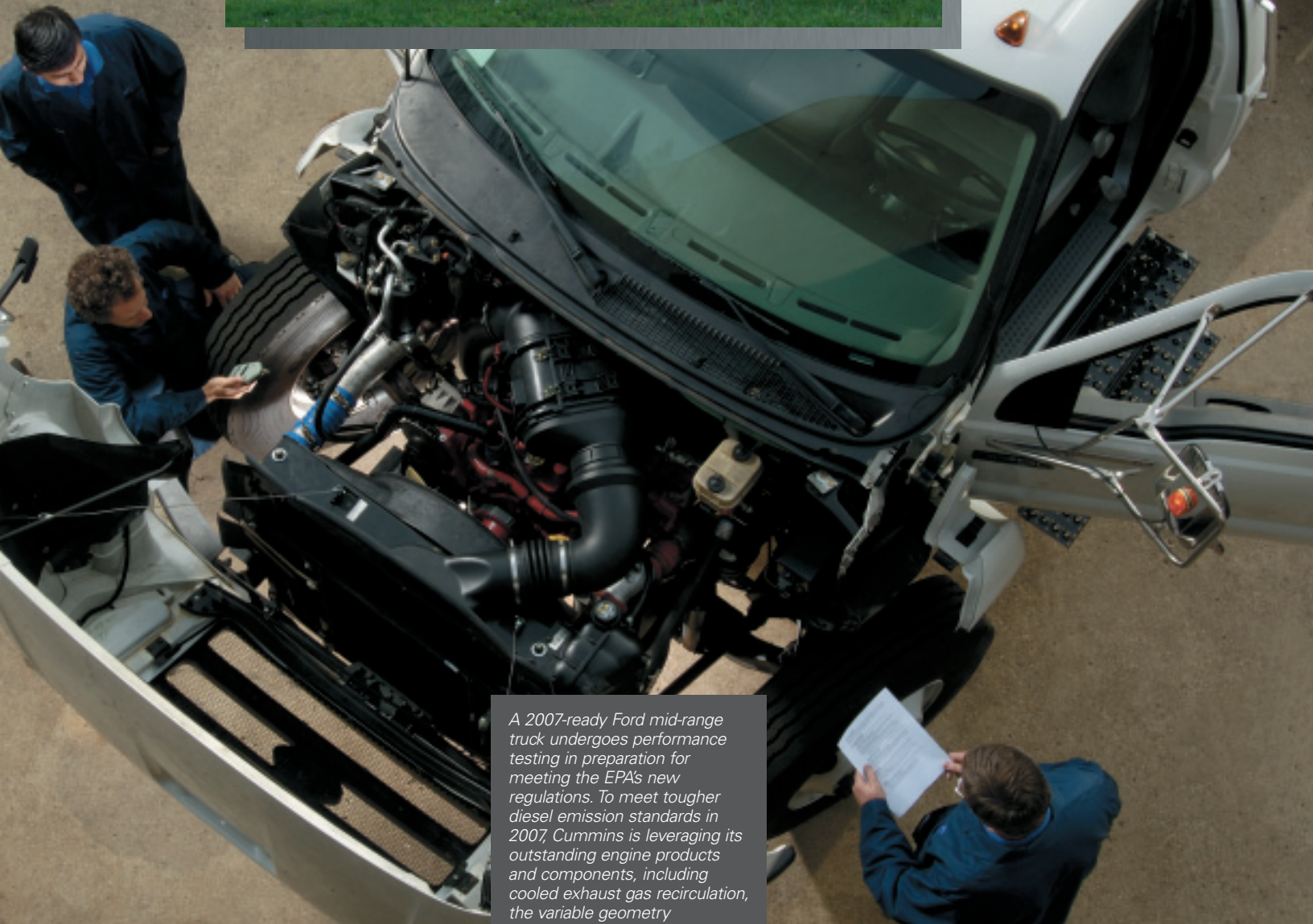
Also this year, we anticipate that the cost, quality and performance of current products across our businesses will enable us to gain share in engines, generator sets and components. At the same time, we will continue to focus our capital where the opportunity for solid returns is the greatest, with more than half of our 2006 capital focused on new product introduction and capacity expansion for the future.

Cai Rui Qun prepares a Cummins filter for packaging in the Shanghai filtration plant. The plant is one of Cummins 12 businesses in China.





Cummins and Chrysler collaborated to ensure the new Dodge Ram MegaCab heavy-duty pickup truck, introduced in mid-2005, delivers outstanding performance and reliability.



A 2007-ready Ford mid-range truck undergoes performance testing in preparation for meeting the EPA's new regulations. To meet tougher diesel emission standards in 2007, Cummins is leveraging its outstanding engine products and components, including cooled exhaust gas recirculation, the variable geometry turbocharger, crankcase ventilation system and exhaust particulate filter.

In the emerging markets of China, India and Russia, our existing relationships and joint ventures will allow us to explore additional business opportunities. Our growth initiatives will target related businesses where we can use our existing investments and market presence to establish a competitive advantage.

Our initiative to assume greater ownership of our distribution channel, both domestically and abroad, will enable us to focus on parts sales and service and to further leverage the value of the Cummins brand in emerging markets.

As mentioned earlier, our technology leadership and the strength of our partnerships around the world will continue to provide us with a competitive advantage.

Finally, Cummins cash management strategy will focus on ensuring that earnings are converted to cash for debt reduction to build a strong balance sheet, for prudent capital investment to grow our business and for shareholder value creation.

I hope you share my enthusiasm for the future of Cummins. Our products are working well and our product lines are broadening. We are a leaner company and have made significant progress toward our goal of becoming the low-cost producer. We have had success at managing partnerships. Our global footprint remains unmatched, and we have strong cash flow to enable us to pay down debt and invest in profitable growth opportunities.

In closing, I am particularly grateful to our shareholders for their investment, the members of the Board of Directors for their guidance and our employees for believing in the Company and its values and for working hard in pursuit of common objectives and performance excellence.



A handwritten signature in black ink that reads "Tim Solso".

Tim Solso
*Chairman and Chief Executive Officer
Cummins Inc.*





Cummins de Oriente General Manager José Luis García and a neighborhood resident enjoy the contrasting beauty of the volcanoes and desert setting in Puebla, Mexico. Field technician Josué Hernández (below) removes the screw nuts of the rocker lever assembly as he repairs an engine in the distributorship.



Cummins de Oriente recently invested in a new facility (right) to serve its growing customer base. This distributor has a 75 percent market share in the highly competitive heavy-duty automotive segment in its territory. Its other key markets include power generation and marine engines.



Board of Directors, Executives and Officers

Directors

Theodore (Tim) Solso (g)	Chairman and Chief Executive Officer of Cummins Inc.
F. Joseph (Joe) Loughrey	President and Chief Operating Officer of Cummins Inc.
Robert J. Darnall (a,b,c,e)	Retired Chairman and Chief Executive Officer, Inland Steel Industries Inc., basic steel manufacturer, processor and materials distributor
John M. Deutch (b,d)	Institute Professor, Massachusetts Institute of Technology
Alexis M. Herman (a,c,d,e)	Chairman and Chief Executive Officer, New Ventures, Inc., an independent consulting firm
William I. Miller (b,d,e,g)	Chairman, Irwin Financial Corporation, a financial services company
Georgia R. Nelson (a,c,d,e)	President and Chief Executive Officer, PTI Resources, LLC, an independent consulting firm
Carl Ware (a,b,d,e)	Retired Coca Cola executive and a former Atlanta, Georgia, councilman
J. Lawrence Wilson (a,b,c,e,f,g)	Retired Chairman and Chief Executive Officer, Rohm and Haas Company, a specialty chemical manufacturing company

Committees

- (a) Audit Committee
- (b) Finance Committee
- (c) Compensation Committee
- (d) Technology and Environmental Committee
- (e) Governance and Nominating Committee
- (f) Lead Director
- (g) Executive Committee



Cummins board members celebrate Cummins 30th anniversary in China by putting their "dhop" on a banner marking the occasion. Pictured in the center are Chairman and CEO Tim Solso, Cummins East Asia Distribution Business General Manager Edmund Yu and Board Member Alexis Herman.

Executive Committee

Tim Solso	Chairman and Chief Executive Officer
Joe Loughrey	President and Chief Operating Officer
Jean Blackwell	Executive Vice President and Chief Financial Officer
Mark Gerstle	Vice President, Corporate Quality and Chief Risk Officer
Tom Linebarger	Executive Vice President and President, Power Generation Business

Corporate

Jean Blackwell	Executive Vice President and Chief Financial Officer
Jill Cook	Vice President, Human Resources
Gail Farnsley	Vice President and Chief Information Officer
Richard Harris	Vice President and Treasurer
Marsha Hunt	Vice President and Corporate Controller
Steve May	Vice President, Government Relations
Glyn Price	Vice President, Business Strategy and Execution
Marya Rose	Vice President, General Counsel and Corporate Secretary
John Stang	Vice President, Light Duty Automotive
Tina Vujovich	Vice President, Marketing and Environmental Policy
John Wall	Vice President and Chief Technical Officer

Engine Business

Jim Kelly	Vice President and President, Engine Business
Iain Barrowman	Vice President, High Horsepower Manufacturing
Dave Crompton	Vice President and General Manager, MidRange Engine Business
Ignacio Garcia	Vice President, Global Purchasing and Manufacturing Support
Sam Hires	Vice President, Heavy Duty Engineering
Bob Hutchinson	Vice President and General Manager, Powercare
Jeff Jones	Vice President, Sales and Market Communications
Mark Levett	Vice President and General Manager, High Horsepower Engine Business
Jim Lyons	Vice President, MidRange and Heavy Duty Manufacturing
Sean Milloy	Vice President and Chief Technical Officer, Engine Business
Ed Pence	Vice President and General Manager, Heavy Duty Engine Business
Jim Trueblood	Vice President, High Horsepower Engines
Pat Ward	Vice President, Engine Business Controller
Bob Weimer	Vice President, Quality, Heavy Duty Business

Power Generation Business

Tom Linebarger	Executive Vice President and President, Power Generation Business
Srikanth Padmanabhan	Managing Director, Newage AVK
Tony Satterthwaite	Vice President, Generator Set Business
Bob Sonntag	Vice President, Operations and Supply, Power Generation

Distribution Business

Rich Freeland	Vice President and President, Distribution Business
Amy Adams	Managing Director, Greater Europe Regional Distribution
Gino Butera	Managing Director, South Pacific Distribution
Ricardo Patron	Managing Director, Latin American Distribution
Sundar Parthasarathy	General Manager, India Distribution
Edmund Yu	General Manager, East Asia Distribution

Components Group

Rick Mills	Vice President and President, Components Group
Ray Amlung	General Manager, Fuel Systems
Pamela Carter	Vice President and President, Filtration Business
Mike Cross	Vice President and General Manager, Emission Solutions
Jeff Hamilton	Vice President and Chief Technical Officer, General Manager, Exhaust Business
Paul Ibbotson	Vice President and Managing Director, Holset

Emerging Markets and Businesses

Steve Chapman	Group Vice President, Emerging Markets and Businesses
Anant Talaulicar	Vice President, Cummins India
Don Trapp	Vice President, Business Development
Alexei Ustinov	General Manager, Cummins Russia/CIS
John Watkins	Vice President, Cummins East Asia

Titles effective April 1, 2006

Worldwide Locations

Operations	Location	Products
BMC Sanayi ve Ticaret A.S. **	Izmir, Turkey	B3.9/5.9 C8.3
Chongqing Cummins Engine Company Ltd.*	Chongqing, China	M11 NT K19/38/50 Generator sets
Columbus Engine Plant	Columbus, Indiana	ISX cylinder blocks and heads
Columbus MidRange Engine Plant	Columbus, Indiana	ISB
Consolidated Diesel Company*	Rocky Mount, North Carolina	B3.9/4.5/5.9 C8.3 ISB ISC QSB ISL QSC QSL
Cummins Beijing Co. Ltd.	Beijing, China	Generator sets
Cummins Brasil Ltda.	São Paulo, Brazil	B3.9/5.9 C8.3 NT/N14 ISB ISM Generator sets
Cummins India Ltd.	Pune, India	N14/NT K19 V28 K38/50 OSK60 C
Cummins India Ltd.	Daman, India	Generator sets and natural gas engines
Cummins Industrial Center	Seymour, Indiana	K19 V903 QSK19
Cummins Komatsu Engine Co.*	Seymour, Indiana	QST30
Cummins Marine Charleston	Charleston, South Carolina	Marine propulsion K19 to QSK 60, marine auxiliary engines B3.9 to QSK 60, marine generator sets
Cummins MerCruiser Diesel*	Charleston, South Carolina	B3.9/5.9 C8.3 QSB5.9 QSC8.3 QSL9 QSM11 Sterndrives
Cummins Natural Gas Engines, Inc.	Clovis, New Mexico	G/GTA5.9, 8.3 and 855 GTA14, 19, 28, 38 and 50
Cummins Power Generation	Fridley, Minnesota	Generator sets and electronic controls
Cummins Power Generation	Singapore	Generator sets and electronic controls
Cummins Power Generation Ltd.	Ramsgate, England	Generator sets and electronic controls
Cummins S. de R. L. de C. V.	San Luis Potosi, Mexico	L10 N14
Cummins Scania Fuel Systems	Columbus, Indiana	HPI fuel systems
Cummins Westport Inc.	Vancouver, Canada	Natural gas engines
Darlington Engine Plant	Darlington, England	B3.9/5.9 B4.5/6.7 C8.3 ISB ISC ISL QSB QSC
Daventry Engine Plant	Daventry, England	K38/50 QSK45/60 QSK45/60-G QSK78 QSVs81/91-G QSK19 rail powerpacks
Dongfeng Cummins Engine Co. Ltd.*	Xiangfan, China	B 3.9/5.9 C8.3
Jamestown Engine Plant	Jamestown, New York	ISM L10 G-L10 ISX
Komatsu Cummins Engine Company Ltd.*	Oyama, Japan	B3.3 B3.9/5.9 C8.3
Tata Cummins Limited*	Jamshedpur, India	B3.9/5.9

Technical Center Locations

Columbus, Indiana
Cookeville, Tennessee
Darlington, England
Daventry, England
Fridley, Minnesota
Huddersfield, England
Jamestown, New York
Oyama, Japan*
Pune, India
Quimper, France
Ramsgate, England
São Paulo, Brazil
Seymour, Indiana
Stamford, England
Stoughton, Wisconsin
Wuxi, China

Regional Parts Distribution Centers

Choenan, Korea
Hebron, Kentucky
Kilsyth, Australia
Mechelen, Belgium
Memphis, Tennessee
Mississauga, Ontario, Canada
Pune, India
Quimper, France
Salt Lake City, Utah
San Luis Potosi, Mexico
São Paulo, Brazil
Scoresby, Australia
Shanghai, China
Singapore
Sparta, Tennessee

Sales and Service

More than 550 Distributorships and
Branches Worldwide

International Distributors

Choenan, Korea
Beijing, China
Brussels, Belgium
Buenos Aires, Argentina
Dubai, United Arab Emirates
Gross-Gerau, Germany
Hong Kong, China
Johannesburg, South Africa
Manila, Philippines
Milan, Italy
Moscow, Russia
Pune, India
Santiago, Chile*
São Paulo, Brazil
Scoresby, Australia
Singapore
Tokyo, Japan
Wellingborough, England

* Joint Venture

** Licensee

All locations effective March 1, 2006

Operations	Location	Products
AvK Electroputere	AvK, Craiova, Romania	Alternators
AvK Holding GmbH & Co KG*	AvK, Ingolstadt, Germany	Alternators
SEG GmbH*	SEG, Kempen, Germany	Power systems
CBM Technologies Pty. Ltd.	Adelaide, Australia	Industrial radiators
Cummins Auto Services Ltd.	Pune, India	Commercial vehicle parts sales and service
Cummins Brasil Ltda.	São Paulo, Brazil	Engine components and remanufactured engines
Cummins Engine Company Pty. Ltd.	Scoresby, Australia	Engine components and remanufactured engines and components
Cummins India Ltd.	Pune, India	Generator set electronic controls and engine components
Cummins S. de R. L. de C. V.	San Luis Potosi, Mexico	Engine components and remanufactured engines
Diesel ReCon Company	Memphis, Tennessee	Remanufactured engines and components
Diesel ReCon Company	Cumbernauld, Scotland	Remanufactured engines and components
Diesel ReCon de Mexico S.A. de C.V.	Ciudad Juarez, Mexico	Remanufactured engines and components
Emission Solutions	Pretoria, South Africa	Exhaust systems
Fleetguard	Kilsyth, Australia	Filtration systems
Fleetguard	Bonsucesso, Brazil	Filtration and exhaust systems
Fleetguard	Quimper, France	Filtration systems
Fleetguard	Cookeville, Tennessee	Filtration systems
Fleetguard	Lake Mills, Iowa	Filtration systems
Fleetguard	Pietermaritzburg, S. Africa	Filtration systems
Fleetguard	Hinckley, England	Exhaust systems
Fleetguard	Stoughton, Wisconsin	Filtration and exhaust systems
Fleetguard	Arcadia, Wisconsin	Exhaust systems
Fleetguard	Black River Falls, Wisconsin	Exhaust systems
Fleetguard	Bloomer, Wisconsin	Filtration systems
Fleetguard	Mineral Point, Wisconsin	Filtration and exhaust systems
Fleetguard	Neillsville, Wisconsin	Filtration and exhaust systems
Fleetguard	Viroqua, Wisconsin	Exhaust systems
Fleetguard	Wautoma, Wisconsin	Exhaust systems
Fleetguard	Waynesboro, Georgia	Exhaust systems
Fleetguard	Piqua, Ohio	Exhaust systems
Fleetguard Filters Ltd.*	Pune, India	Filtration systems
Fleetguard Mexico S. de R. L. de C. V.	San Luis Potosi, Mexico	Filtration and exhaust systems
Fuel Systems Business	Columbus, Indiana	Fuel system design and manufacture
Holset	São Paulo, Brazil	Turbochargers
Holset	Charleston, South Carolina	Turbochargers
Holset	Memphis, Tennessee	Turbocharger aftermarket distribution center
Holset Engineering Company Ltd.	Huddersfield, England	Turbochargers
Kuss Filtration	Findlay, Ohio	Filtration systems
Markon Sawafuji Ltd.*	Oakham, England	Alternators
Nelson Engine Systems India Ltd.*	Daman, India	Exhaust systems
Newage Electrical India Ltd.	Ahmednagar, India	Alternators
Newage International Ltd.	Stamford, England	Alternators
Shanghai Fleetguard Ltd.*	Shanghai, China	Filtration systems
Stamford Mexico S. de R.L. de C.V.	San Luis Potosi, Mexico	Alternators
Tata Holset Ltd.*	Dewas, India	Turbochargers
Tubengineers Pty. Ltd.	Scoresby, Australia	Exhaust systems
Turbo Europa	Amersfoort, Netherlands	Aftermarket distribution center
Universal Silencer	Stoughton, Wisconsin	Filtration and silencing systems
Universal Silencer	Muscoda, Wisconsin	Filtration and silencing systems
Universal Silencer Mexico SA DE	San Luis Potosi, Mexico	Filtration and silencing systems
Wuxi Holset Engineering Company*	Wuxi, China	Turbochargers
Wuxi Newage Alternators Ltd.	Wuxi, China	Alternators

Shareholder Information

Shareholder Contacts and Services

Stock Transfer Agent, Registrar and Dividend Disbursing Agent

Wells Fargo Shareowner Services is the Company's stock transfer agent and registrar. Wells Fargo maintains the Company's shareholder records, disburses dividend checks and administers the Company's Dividend Reinvestment Program.

General correspondence, address change, name change, notification of lost securities, transfers, inquiries about transfer requirements and correspondence relating to the Dividend Reinvestment Program should be directed to Wells Fargo.

By Mail

Wells Fargo Shareowner Services
P. O. Box 64854
St. Paul, MN 55164-0854

By Hand or Overnight

Wells Fargo Shareowner Services
161 North Concord Exchange
South St. Paul, MN 55075

By Phone

800-468-9716

651-450-4064

By Fax

651-450-4033

By Email

Contact Wells Fargo through a secure website, www.wellsfargo.com/com/shareowner_services. Click on 'registered shareholders,' then click on 'contact us.'

Dividends

Common stock dividends are payable quarterly upon authorization of the Board of Directors on or about the 1st of March, June, September and December to shareholders of record on or about the 15th day of the previous month.

Dividend Reinvestment

As an added service to shareholders, Cummins has a Dividend Reinvestment Plan administered by Wells Fargo Shareowner Services. This plan gives shareholders of record the option of having their cash dividends and optional cash payments applied toward the purchase of additional shares. Shareholders desiring information about this plan may contact Wells Fargo Shareowner Services (see left), or request information from Cummins through our website, www.cummins.com.

Direct Deposit of Dividends

Automatic direct deposit of quarterly dividends is offered to our shareholders, at no charge, and provides secure and timely access to their funds. For further information, please call 800-468-9716.

Direct Registration

To provide our shareholders with a more convenient, safe and cost-effective means of share ownership, early in 2006 Cummins made arrangements to permit direct registration issuance and holding of its common stock by the Company's registrar in "book entry" form. Shareholders are able to convert stock certificates to direct registration at any time – future transfers or issuances of shares will be issued in direct form, unless the shareholder requests a stock certificate. For further information, please call 800-468-9716.

Shareholder Information

Common Stock



The common stock of Cummins is traded on the New York Stock Exchange and the Pacific Stock Exchange under the symbol CMI.

Annual Meeting

The 2006 Annual Meeting of Shareholders will be held at 11 a.m. (EDT) on Tuesday, May 9, 2006, at the Cummins Technical Center, 1900 McKinley Avenue in Columbus, Indiana.

Shareholders may vote their shares by mail, toll-free telephone number or Internet. Please refer to the simple instructions on the proxy card.

Financial Information

Through the Cummins website, www.cummins.com, shareholders may access Webcasts of Company events including management presentations, quarterly earnings teleconferences and the Annual Meeting. Shareholders may also access SEC filings, press releases, stock quotes and other information, as well as request printed copies of reports and email alerts of Company events.

Analyst and Investor Contacts

Analysts and investors seeking information about Cummins should contact:

Dean A. Cantrell
Director, Investor Relations
Cummins Inc.
Box 3005 (Mail Code 60115)
Columbus, IN 47202-3005
Phone: 812-377-3121
Fax: 812-377-4937
Investor_relations@cummins.com

Quarterly Earnings Reporting

For 2006, Cummins quarterly earnings are anticipated to be announced the latter part of April, July, October and January 2007.





Cummins Inc.

500 Jackson Street
Columbus, IN 47201 USA
(812) 377-5000

www.cummins.com



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