Cummins Inc.
2006 Annual Report

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, light-duty automotive and a number of industrial applications, including power generation, agricultural, construction, mining, marine, oil and gas, rail and government equipment. Cummins 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.

Cummins Distribution

The business consists of 17 Company-owned distributors and 12 joint ventures, covering 90 countries and territories. 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. This network also supports a dealer network with more than 3,000 locations worldwide.

Components

Cummins Filtration designs, manufactures and distributes 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 Cummins and other engine manufacturers with catalytic exhaust systems and related products for the medium- and heavy-duty diesel engine markets. The exhaust systems include packaging of catalytic exhaust systems, engineered aftertreatment components and system integration services for engine manufacturers, as well as catalytic exhaust products for retrofit of engines in the existing population.

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

Readers of this report are encouraged to reference Cummins 2006 Form 10-K, in the back section of the book, 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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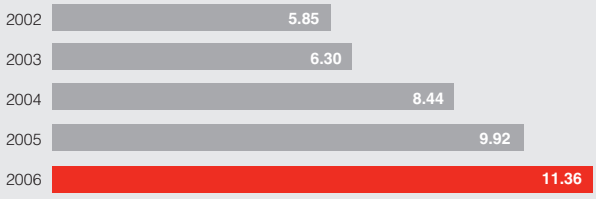
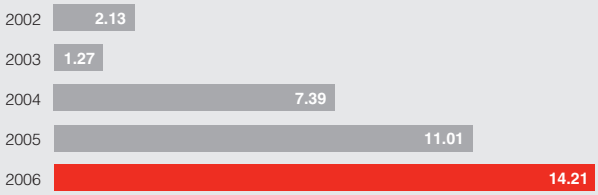
This powerful Peterbilt Model 387 Class 8 truck – featuring a Cummins engine – is one of four aerodynamically styled models offered by Peterbilt.

Financial Summary

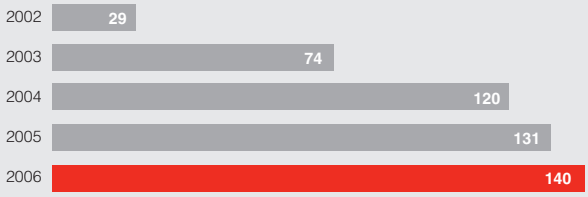
Net Sales ($ in billions)



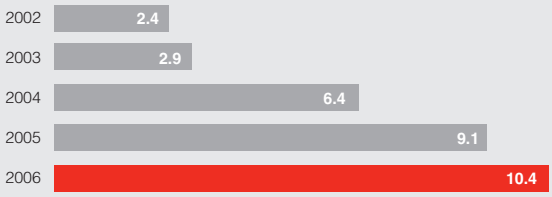
Diluted Earnings Per Share ($)



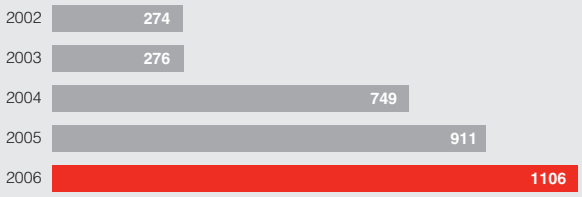
JV Income ($ in millions)



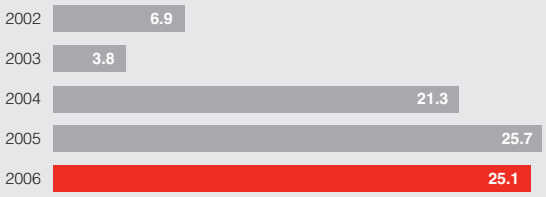
EBIT as a Percentage of Sales (%)



Cash from Operating Activities before Pension Contributions ($ in millions)



Return on Equity (%)



Year in Review

2006 was the best year ever in Cummins' 88-year history. We gained share in key businesses around the world. We launched successful new products and announced plans to enter exciting new markets in the near future. We had record cash flow from operations of $840 million, even after funding our employee and retiree pension plans to well above required levels. We delivered additional value for our shareholders by reducing our debt by $556 million, year-over-year. We increased the quarterly dividend by 20 percent. We also purchased more than one million shares of Cummins stock as part of our stock buyback plan.

2006 also produced:

Record revenue for the Company and each of its operating segments,

Record operating earnings for the Company and each operating segment for the full year,

The highest net earnings as a percent of sales since 1984 at 6.3 percent, and

A 25 percent return on equity, making this the third consecutive year we have exceeded our target of 18 percent.

Selected Financial Highlights

$ in millions, except per share data	2006	2005	Change
Net sales	$11,362	$9,918	15%
Gross margin	2,595	2,186	19%
Investee equity, royalty and other income	140	131	7%
Earnings before interest and taxes (EBIT)	1,179	907	30%
Interest expense	96	109	-12%
Net earnings	715	550	30%
Net earnings per share:			
Basic	$15.02	$ 12.43	21%
Diluted	14.21	11.01	29%
Dividends declared per share	1.32	1.20	10%
Balance Sheet Data			
Working capital	$2,089	$1,698	
Property, plant and equipment, net	1,574	1,557	
Total assets	7,465	6,885	
Long-term debt	647	1,213	
Shareholders' equity	2,802	1,864	
Other Data			
Capital expenditures	$249	$186	
Depreciation and amortization	296	295	

Sales by Market and Geography*

Heavy-duty truck	19%
Power generation	18%
Components	17%
Industrial	15%
Distribution	10%
Light-duty truck and RV	9%
Medium-duty truck and bus	7%
Stationary power	5%

United States	50%
Europe/CIS	14%
Asia	13%
Canada	7%
Africa and Middle East	5%
Brazil and Latin America	5%
Australia/New Zealand	3%
Mexico	3%

* Includes both engine and part sales.

Notes for pages 2 and 3

JV income is recorded as Investee Equity, Royalty and Other Income in regulatory filings.

Cash from operating activities before pension contributions is a non-GAAP measure.

EBIT is a non-GAAP measure, defined as earnings before interest expense, income taxes and minority interests.

The return on equity calculation is a non-GAAP measure as it excludes pension and other post-retirement benefit amounts in shareholders' equity.

To Our Shareholders

Tim Solso
Chairman and
Chief Executive Officer
Cummins Inc.

In last year's annual report, I spoke with enthusiasm of the transformation underway at Cummins and of my optimism for 2006 and beyond. I now am pleased to report that the Company delivered on its commitments in 2006 with the best year in our 88-year history, and that we remain confident in our prospects for the future.

Cummins reported record sales, net income and earnings before interest and taxes (EBIT) in 2006, and continued to provide exceptional return for shareholders. The Company's stock price rose nearly 32 percent over the course of the year and we increased the quarterly dividend by 20 percent starting in the third quarter of 2006.

Over the last four years, Cummins has produced an average annual total return of more than 46 percent – well above the S&P 500 and our peer company average. And our after-tax profit as a percent of sales for the three-year period from 2004-2006 was Cummins' best in 40 years.

For the year, Cummins reported sales of $11.36 billion, up 15 percent from 2005. Net earnings rose 30 percent to $715 million, or $14.21 per diluted share. EBIT of $1.18 billion, (10.4 percent of sales) increased 30 percent over 2005. We gained share in key businesses around the world. We launched successful new products and announced plans to enter exciting new markets in the near future.

We delivered additional value for our shareholders by reducing our debt by $556 million from the previous year, lowering our debt-to-capital ratio at year end to 22 percent – from nearly 60 percent just three years ago.

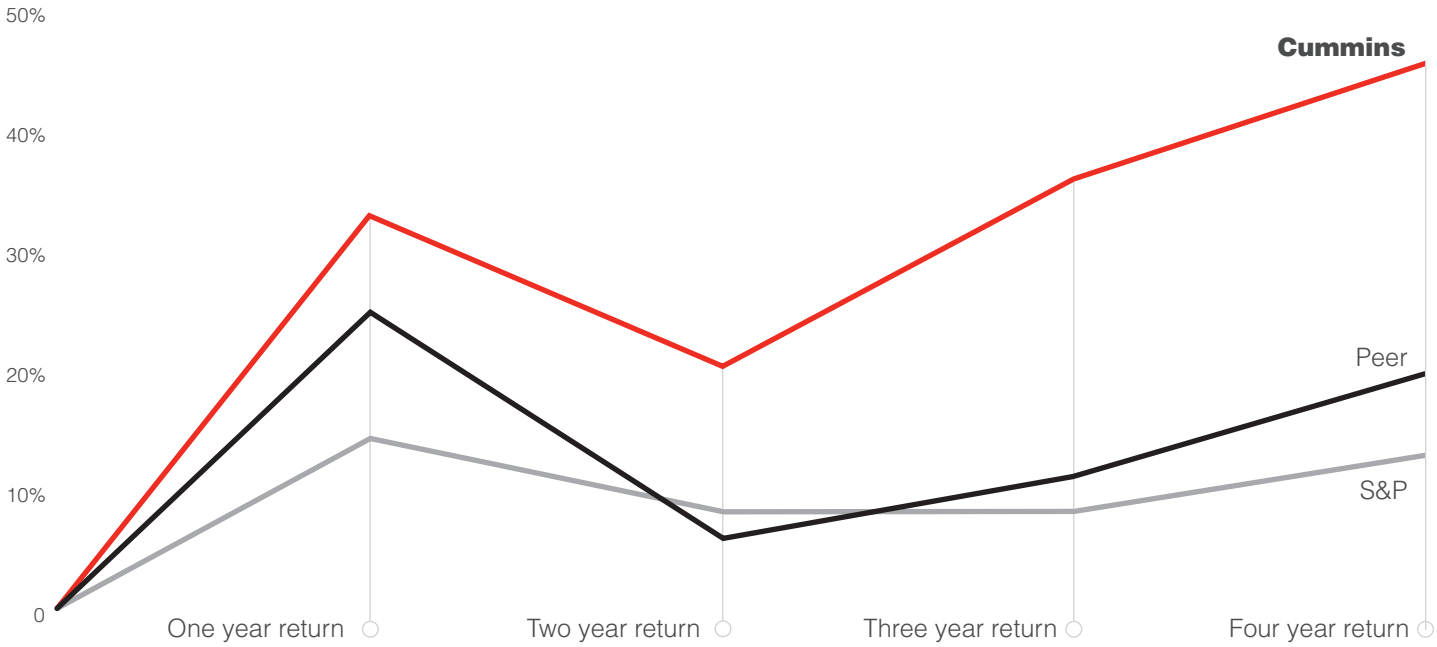
We had record cash flow from operations of $840 million, even after funding our pension plans well above required levels. For the year, we paid $266 million into our pension funds and are now more than 88 percent funded globally.

Each of the Company's business segments reported record revenue and operating earnings in 2006, and Cummins reported its highest net earnings as a percent of sales since 1984. We also produced a 25 percent return on equity – the third consecutive year we have exceeded our target of 18 percent.

Along with our financial successes, we had many other business highlights:

> Cummins launched its entry into the light-duty diesel market in the United States and China with two major product announcements. The Company will produce light-duty diesel engines for the North American market at its Columbus (Indiana) Engine Plant after 2009 with DaimlerChrysler as the first

Total Shareholder Return (at Year-End 2006)



major customer. Cummins also entered into a joint venture agreement with Beiqi Foton Motor Company in Beijing to produce diesel engines primarily for the light commercial truck markets beginning in 2008.

Our MidRange Engine plant celebrated production of 1.5 million Dodge Ram engines, and our Consolidated Diesel joint venture with CNH Global turned out its 2.5 millionth engine.

We reached an agreement with PACCAR to become the exclusive supplier of diesels for its medium-duty trucks, and with Freightliner to be the exclusive, non-proprietary supplier of diesels for its medium-duty trucks, positioning Cummins to significantly grow its sales in this market.

We opened a new turbocharger plant in Charleston, South Carolina, and a new Emission Solutions plant in South Africa.

Cummins' Six Sigma program continues to change the way we do business. Since 2000, we have trained more than 5,380 belts and completed more than 7,130 projects. In addition to yielding significant cost savings, our Six Sigma efforts have strengthened key processes around the Company and have helped us better serve our customers.

Cummins designed or introduced more than 30 new products as it prepared to meet stringent new emissions standards in the United States and Europe.

The journey to creating a "new" Cummins is a work in progress, and the transformation can perhaps best be illustrated by taking a look at where we were as a company in 2000 as compared to today.

Here are just a few examples of the progress Cummins has made since 2000:

In 2000, we had sales of $6.6 billion. For 2006, we had record revenues of $11.4 billion.

EBIT has grown from $95 million in 2000 to $1.2 billion in 2006. As a percent of sales, EBIT was 1.4 percent six years ago and 10.4 percent in 2006.

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When Belgian tomato-grower Geert de Breuck wanted to reduce his energy costs, he turned to Cummins Power Generation (CPG) for help.

The tomato business belonging to de Breuck includes a six-acre area, which classifies it as a large enterprise for Belgium's Sint-Gillis-Waas region. And with the help of an innovative combined heat and power system (CHP) from Cummins Power Generation, the business produces nearly four million pounds of tomatoes each year.

The system uses natural gas to fuel a generator and create electricity, heat and carbon dioxide. Waste heat from the generator is recovered through an exchanger to provide heat to De Breuck's covered plant-growing areas. The generator's exhaust gases, cleansed first by a special washer, provide carbon dioxide the tomato plants need for photosynthesis to spur plant growth. Since the tomato plants use only 2 percent of the electricity generated, the remainder is sold to the nearby electric power grid.

The CPG generator (above) operates on natural gas and creates electricity, heat and carbon dioxide, which fuels the tomatoes' growth.

Balancing the needs of growing tomato plants with the realities of operating a generator set can be tricky. For example, during summer daylight hours, the tomatoes need carbon dioxide, but require little additional heat. The solution in this case is to run the CHP system during daylight hours, thus producing carbon dioxide when the plants need it and generating electricity when its value is the highest. When heat is needed during the night, hot water is circulated from a large water tank warmed by the system during the day.

The system is expected to pay for itself in about three years.

Geert de Breuck (left) displays a sample of the tomatoes grown annually in this facility. Right: Cummins employee Gustaaf Houthoofd put together the combined heat and power system for the greenhouse.


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Left: A Kenworth Model T660, with a Cummins engine, stands ready to receive a load at the Port of Tacoma, Washington.

The Los Angeles Sheriff's department (above) relies on a Cummins MerCruiser Diesel engine to help patrol the L.A. port, which is the largest in the U. S. in terms of shipping container volume and cargo value.

Our net income has increased more than fifty-fold from $14 million to $715 million. Earnings per share have increased more than forty-fold during the same time period.

Over the last six years, our footprint in China has grown dramatically. In 2000, earnings from China were $3 million. In 2006, they had grown to $65 million.

In India, we had earnings of $13 million in 2000; in 2006, we posted earnings of $52 million.

Annual engine shipments for the Dodge Ram heavy-duty pickup truck in 2000 were 119,000 units; in 2006, we shipped 162,000 engines.

Cummins' operating segments enjoy strong 2006

Sales for the Company's Engine Segment rose 13 percent to $7.5 billion on the strength of demand in virtually all of our market segments. Engine Segment EBIT of $733 million increased 26 percent from 2005. We continued to grow our share in the North American heavy duty market, as well as in the medium-duty truck engine market. We saw strong sales gains in most engine markets around the world, including another record year of Dodge Ram engine shipments.

The dramatic turnaround of our Power Generation segment continued in 2006, as the segment posted strong sales and EBIT improvement. Sales rose 21 percent to a record $2.4 billion, while Power Generation EBIT increased 52 percent to $220 million, or 9.1 percent of sales. The segment's performance was led by significant gains in the commercial generator and alternator businesses and especially strong sales in North America and the Middle East.

The Company's Distribution Segment, formed in its current structure in mid-2005, continued to grow earnings faster than sales. The segment, which combines the Company's international distributor businesses and our North American distributor joint

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Cummins excels in supporting a wide range of oil and gas operations, whether they are in remote deserts, high vistas or at sea.

Since 2001, Cummins has introduced a series of engines designed to provide outstanding value and technology and backed by terrific customer support for the oil and gas market. We've continued to invest in proven products, technology, people and infrastructure to serve our customers better than anyone else.

Cummins provides tough and dependable four-cycle diesel and natural gas power, including mechanically and electronically controlled emissions-compliant diesel engine platforms from 1.4 to 78 liters and natural gas engine platforms from 5.9 to 91 liters.

The Company also offers specialized power generation, fire protection, filtration and emission solutions products for oil and gas customers.

During 2006, Cummins launched new engines tailored to a variety of drilling applications, with more to come for this and other important oil and gas markets.

Orion Drilling workers (above) connect and tighten additional drilling pipe at the company's Blessing, Texas, operations.

Left: J-W Power's gas compression package in Carthage, Texas, uses a Cummins 760-horsepower natural gas engine to move gas through pipelines.

Oil and gas exploration and production is performed in some of the harshest environments in the world.

Orion Drilling's 154 Hercules Rig in Blessing, Texas, is powered by three Cummins 1,470-horsepower diesel drilling engines.

The new Dodge Ram Chassis Cab truck features a Cummins 6.7-liter turbo diesel engine. Cummins has been providing heavy-duty engines for the Dodge Ram since 1988.

ventures, saw sales increase 16 percent to $1.4 billion in 2006. Distribution EBIT rose 35 percent to $144 million, or 10.4 percent of sales. Income from the distributor joint ventures rose significantly, and sales remained strong in most geographic regions in the world.

The Components Segment is made up of the Company's filtration, turbocharger, fuel systems and emission solutions businesses and gives Cummins a strategic advantage over competitors, while offering significant potential for future profitable growth. The Company invested heavily in 2006 in new products designed to help meet the 2006 emissions changes in Europe and the 2007 U.S. emissions standards. Despite that investment, sales rose 14 percent to $2.3 billion and Components EBIT increased 20 percent to $107 million, or 4.7 percent of sales.

As pleased as I am with our financial results in 2006, I am equally proud of the fact that we have been able to achieve these results while remaining true to our core values of ethical business behavior and corporate social responsibility. We pride ourselves on operating under a set of values that emphasizes integrity, innovation, delivering superior results, corporate responsibility, diversity and global involvement.

We were included in the Dow Jones World Sustainability Index for 2006, for the second straight year. Likewise, we learned early in 2007 that we were named to the 100 Best Corporate Citizens list by CRO Magazine for the eighth consecutive year. We are one of only 11 companies to earn that distinction.

The Gehl 7810E, powered by a Cummins engine, is the world's strongest and fastest skid-steer loader.

Mark Roberts, President of Central Trucking Inc., is a satisfied customer of the new Cummins ComfortGuard Auxiliary Power Unit, which provides cab power, heating and cooling when the truck engine is not running.

2007 is a year of challenges, opportunities

Strict new emissions regulations mandated by the U.S. Environmental Protection Agency (EPA) went into effect for North American on-highway diesel engines in January.

As it has been in the past, Cummins is an industry leader in meeting these new regulations. Our new 2007 heavy-duty and medium-duty engines are based on proven technology that has allowed Cummins to considerably increase its share in these markets in the last few years. We expect to continue to increase our share in 2007 and beyond.

Still, the emissions changes will result in a temporary drop in sales of diesel engines and components to the U.S. truck markets in early 2007.

As a result, we expect our shipments to the North American heavy-duty truck engine market to be down as much as 50 percent this year, compared to 2006. Despite this reduction, Cummins is in an extremely good position to weather the temporary U.S. truck market downturn for a number of reasons:

> Cummins is a more diversified company than at any time in its history. As we have increased our presence in international growth markets such as China and India and gained sales in other product lines, we have decreased our reliance on the North American heavy-duty engine business, which nonetheless remains an important market for Cummins.
>
> Other key parts of the Company, such as our Power Generation and Distribution, are performing at record levels.
>
> Cummins is winning new customers both in the U.S. and internationally. For example, this year we

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Cummins has a strong presence in Dubai, a thriving port city of one million residents located on the southern shores of the Arabian Gulf, and one of seven states that make up the United Arab Emirates.

The Sheikh Zayed Grand Mosque, under construction (above), will use Cummins standby power.

Ganapathy Iyer, Business Development Manager for Cummins Middle East, meets with Rajesh Pullukkil, Site Manager for ESNAAD, the end-use customer for a new aluminum crew boat.

Cummins' dealer operations in Dubai and other states and countries in the region are coordinated through Cummins Middle East (CME).

Cummins engines figure prominently in the Port of Dubai, operating the giant tandem lift cranes that service this area. The port, managed by DP World, is in the largest man-made harbor in the world. Cummins engines also power many of the boats and trucks that daily use this booming free zone.

Recent CME projects range from providing engines and generators for ships, to supplying power generation equipment for standby and prime power.

CME has supplied the Abu Dhabi Ship Building (ADSB) with three main propulsion engines, two main marine generators and an emergency generator for an aluminum crew boat. This is the first commercial project for ADSB, which specializes in marine applications.

The thriving Port of Dubai relies on Cummins engines to operate the giant tandem lift cranes (left) and many of the trucks that move cargo in and out of the area.

Cummins Power Generation is providing standby power for the Sheikh Zayed Grand Mosque, which is expected to be inaugurated in September 2007. The dome on the mosque's main building is the largest in the world.

CME is also supplying an 11-kilovolt power plant for use in the JT Metro construction camp at Jebel Ali, Dubai. The plant will power the Dubai Metro Auxiliary Depot, which includes a concrete batching plant, pre-cast manufacturing unit and accommodations for 600 people.

For centuries, Dubai – known as the city of merchants – has been a meeting place for Gulf traders. The entrepreneurial spirit of Dubai is epitomized in CME, which makes significant contributions to Cummins' business operations in the region.

Yolanda Smiley (above) works on the assembly line helping assemble turbochargers for Cummins Turbo Technologies. Charleston, South Carolina, is the site of the new turbocharger manufacturing facility (above lower right), dedicated in 2006.

The Cummins Emission Solutions facility in Mineral Point, Wisconsin (above top), has begun producing the diesel particulate filters that will play a key role in enabling engine manufacturers to meet the 2007 U.S. EPA emissions standards.

expect to increase our sales of medium-duty truck and bus engines and turbochargers, along with our advanced aftertreatment devices produced by Cummins Emission Solutions.

We have been preparing for the 2007 emissions changes for several years and have developed a broad and detailed strategy to control costs while keeping our skilled workforce intact during the expected temporary emissions-related downturn.

Our new business model relies on a cost structure vastly improved by global sourcing, Six Sigma and lean manufacturing. As we've mentioned before, cutting the heavy-duty engine business break-even point by more than half has had a significant impact on our bottom line.

Our technology expertise is allowing us to create great products for new markets and to improve our market share. As a result, tighter new emissions standards around the world are a competitive advantage for Cummins – not a burden. In addition to helping Cummins meet the 2007 emissions standards, many of the products designed or introduced in 2006 – most notably those by our Emission Solutions business – represent significant growth opportunities with outside customers in 2007 and beyond.

A vivid example of Cummins' technological leadership was provided in January 2007 when we shared the stage with DaimlerChrysler to announce a first for the diesel industry: The new 2007 Cummins-powered Dodge Ram heavy duty pickup truck will meet the 2010 standards for oxides of nitrogen emissions a full

Sara Echevarria joins fellow employees in creating the new Cummins XPI fuel system in Juarez, Mexico. The new system improves performance and fuel efficiency, while minimizing emissions.

three years early, making it the cleanest vehicle of its type in the world.

While we don't expect our 2007 results to match Cummins' record performance in 2006, the steps we have taken to make Cummins a very different company in recent years give me confidence that 2007 will be among the best years in our history.

I am extremely proud of the work done by our more than 34,000 Cummins employees and hope you share our excitement about what the future holds for the Company. We truly are a stronger, more diversified and more global company than at any time in our history. Our efforts over the past several years have positioned us to weather the 2007 emissions changes and have set the stage for what we think will be a period of sustained growth for Cummins.

Finally, I would like to thank our shareholders for their belief in our efforts, our Board of Directors for their continuing counsel and support and our employees worldwide who work each day to make our values and vision a reality.

Tim Solso
Chairman and Chief Executive Officer
Cummins Inc.

Cummins contributes engines and a generator to an historical tall ship for South Carolina.

The tall ship was re-designed from Smithsonian Institute plans by the ship design firm TriCoastal Marine.

Charleston, South Carolina, is the home of the Cummins Marine business and Cummins MerCruiser Diesel joint venture, as well as the newest Cummins Turbo Technologies manufacturing facility. This historic city is also home port for a new tall ship, the Spirit of South Carolina, to which Cummins has donated two engines and a Cummins Onan generator.

The Spirit of South Carolina will be launched in 2007 and is a pilot schooner reminiscent of the Frances Elizabeth, a vessel that was originally built in 1879 and served pilots in the Charleston harbor for 25 years. The Spirit's design is based on plans from the Smithsonian Institute.

The Spirit will be fully certified by the U.S. Coast Guard and will be 90 feet on deck and 140 feet overall. Her waterline is designed at 88 feet and her beam 24 feet, and she will be capable of carrying 29 overnight passengers and crew.

The South Carolina Maritime Foundation is in charge of the project. When completed, the ship will provide educational opportunities and a further link to the state's rich maritime history.

Niles Layman, a 50-year Cummins' employee, shows off the two Cummins engines and Cummins Onan Generator that were donated to the Spirit of South Carolina.

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 above), 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.

Additional Information

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

Annual Meeting
The 2007 Annual Meeting of Shareholders will be held at 11 a.m. (EDT) on Tuesday, May 8, 2007, at the Columbus Engine Plant 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:
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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 2007, Cummins quarterly earnings are anticipated to be announced the latter part of April, July, October and January 2008.

Board of Directors, Executives and Leadership

Directors

Tim Solso (g)	Chairman and Chief Executive Officer of Cummins Inc.
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
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

(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 of the Board

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

Joe Loughrey	President and Chief Operating Officer
Jean Blackwell	Executive Vice President and Chief Financial Officer
Jill Cook	Vice President, Human Resources
Wayne Eckerle	Vice President, Research and Technology
Gail Farnsley	Vice President and Chief Information Officer
Mark Gerstle	Vice President, Corporate Quality and Chief Risk Officer
Richard Harris	Vice President and Treasurer
Marsha Hunt	Vice President and Corporate Controller
Steve May	Vice President, Government Relations
Glyn Price	Vice President, Strategy and Execution
Marya Rose	Vice President, General Counsel and Corporate Secretary
Bob Sonntag	Vice President, Capital Management
John Stang	Vice President, Automotive Engineering
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, Light Duty Diesel
Bob Hutchinson	Vice President and General Manager, Parts and Services
Jeff Jones	Vice President, Sales and Market Communications
Ric Kleine	Vice President, Off Highway Business
Mark Levett	Vice President and General Manager, High Horsepower Engine Business
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 Engineering
Pat Ward	Vice President, Engine Business Controller
Bob Weimer	Vice President, Quality, Engine Business
Stan Woszczynski	Vice President, MidRange Manufacturing

Power Generation Business

Tom Linebarger	Executive Vice President and President, Power Generation Business
Srikanth Padmanabhan	Managing Director, Cummins Generator Technologies
Tony Satterthwaite	Vice President, Generator Set Business

Distribution Business

Rich Freeland	Vice President and President, Distribution Business
Amy Adams	Managing Director, Greater Europe Distribution
Gino Butera	Managing Director, Pacific-Asia Distribution
Ricardo Patron	Managing Director, Latin American Distribution
Lori Cobb	Executive Director, North American Distribution
Joseph Saoud	Managing Director, Middle East Distribution
Xavier Borel	Managing Director, Africa Distribution

Components Group

Rick Mills	Vice President and President, Components Group
Ray Amlung	Vice President and General Manager, Cummins Fuel Systems
Pam Carter	Vice President and President, Cummins Filtration
Mike Cross	Vice President and General Manager, Cummins Emission Solutions
Jeff Hamilton	Vice President, Engineering, Chief Technical Officer and General Manager, Exhaust Business, Cummins Filtration
Paul Ibbotson	Vice President and Deputy Managing Director, Cummins Turbo Technologies
Jim Lyons	Vice President and President, Cummins Turbo Technologies

Emerging Markets and Businesses

Steve Chapman	Group Vice President, Emerging Markets and Businesses
Anant Talaulicar	Vice President and Managing Director, Cummins India
Don Trapp	Vice President, Business Development
John Watkins	Vice President, Cummins East Asia

Titles effective April 1, 2007

Worldwide Locations

Operations	Location	Products
AvK Electroputere	AvK, Craiova, Romania	Alternators
AvK Holding GmbH & Co KG*	AvK, Ingolstadt, Germany	Alternators
Wuxi Newage Alternators Ltd.	Wuxi, China	Alternators
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
Parts and Service	Memphis, Tennessee	Remanufactured engines and components
Parts and Service	Cumbernauld, Scotland	Remanufactured engines and components
Cummins Emission Solutions	Darlington, U.K.	Exhaust aftertreatment systems
Cummins Emission Solutions	Mineral Point, Wisconsin	Exhaust aftertreatment systems
Cummins Emission Solutions	Pretoria, South Africa	Exhaust aftertreatment systems
Cummins Exhaust	Daman, India	Exhaust systems
Cummins Filtration	Kilsyth, Australia	Filtration systems
Cummins Filtros LTDA	Sao Paulo, Brazil	Filtration and exhaust systems
Cummins Filtration	Quimper, France	Filtration systems
Cummins Filtration	Cookeville, Tennessee	Filtration systems
Cummins Filtration	Lake Mills, Iowa	Filtration systems
Cummins Filtration	Pietermaritzburg, S. Africa	Filtration systems
Xiangfan Fleetguard	Xiangfan City, China	Filtration systems
Cummins Filtration	Arcadia, Wisconsin	Exhaust systems
Cummins Filtration	Black River Falls, Wisconsin	Exhaust systems
Cummins Filtration	Bloomer, Wisconsin	Filtration systems
Cummins Filtration	Findlay, Ohio	Filtration systems
Cummins Filtration	Neillsville, Wisconsin	Filtration and exhaust systems
Cummins Filtration	Viroqua, Wisconsin	Exhaust systems
Cummins Filtration	Wautoma, Wisconsin	Exhaust systems
Cummins Filtration	Waynesboro, Georgia	Exhaust systems
Cummins Filtration	Piqua, Ohio	Exhaust systems
Cummins Filtration	Scoresby, Australia	Exhaust systems
Fleetguard Filtrum	Pune, India	Filtration systems
Cummins Filtracion S. de R. L. de C. V.	San Luis Potosi, Mexico	Filtration and exhaust systems
Cummins Fuel Systems	Ciudad Juarez, Mexico	Manufacture new fuel systems and remanufactured fuel systems
Cummins Fuel Systems	Columbus, Indiana	Design and manufacture of new fuel systems
Cummins Fuel Systems	El Paso, Texas	Remanufactured electronic control modules
Cummins Turbo Technologies	São Paulo, Brazil	Turbocharger manufacturing
Cummins Turbo Technologies	Charleston, South Carolina	Turbocharger manufacturing
Cummins Turbo Technologies	Memphis, Tennessee	Turbocharger aftermarket distribution center
Wuxi Cummins Turbo Technologies Company Ltd.*	Wuxi, China	Turbocharger manufacturing
Cummins Turbo Technologies Ltd.	Huddersfield, England	Headquarters and turbocharger manufacturing
Cummins Turbo Technologies Ltd UK-India branch	Pune, India	Support operations
Cummins Turbo Technologies	Columbus, Indiana	Support operations
Cummins Turbo Technologies B.V.	Amersfoort, Netherlands	Turbocharger aftermarket distribution center
Cummins Turbo Technologies	Dewas, India	Turbochargers
Markon Sawafuji Ltd.*	Oakham, England	Alternators
Newage Electrical India Ltd.	Ahmednagar, India	Alternators
Newage International Ltd.	Stamford, England	Alternators
Stamford Mexico S. de R.L. de C.V.	San Luis Potosi, Mexico	Alternators
Universal Silencer	Stoughton, Wisconsin	Silencing systems
Universal Silencer	Muscoda, Wisconsin	Silencing systems
Universal Silencer	San Luis Potosi, Mexico	Silencing systems
Universal Silencer	Singapore	Silencing systems
Universal Silencer	Shanghai, China	Silencing systems
Universal Silencer	Rugby, England	Silencing systems
Universal Silencer	Fahrenzhausen, Germany	Silencing systems

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
Columbus Engine Plant	Columbus, Indiana	ISX cylinder blocks and heads; Light-Duty Diesel engine
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
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
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; recon engines; filters and engine components
Cummins Scania Fuel Systems *	Columbus, Indiana	HPI fuel systems
Cummins Scania Fuel Systems*	Columbus, Indiana	XPI 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 QSK78 QSVs81/91 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
Wuhan, China

Sales and Service
More than 550 Distributorships and Branches Worldwide

Regional Parts Distribution
Choenan, Korea
Guarulhos, Brazil
Kilsyth, Australia
Mechelen, Belgium
Memphis, Tennessee
Mississauga, Canada
Ota-ku, Japan
Pietermaritzburg, South Africa
Pune, India
Quimper, France
Rugby, England
Rumst, Belgium
Salt Lake City, Utah
San Luis Potosi, Mexico
São Paulo, Brazil
Scoresby, Australia
Shanghai, China
Siheung-City, Korea
Singapore
Walton, Kentucky

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

*Joint Venture


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