

May 3, 2016



Cummins Reports First Quarter 2016 Results

- **First quarter revenues of \$4.3 billion, EBIT of 11.3 percent of sales**
- **Cummins reaffirms full year guidance for revenues and EBIT**
- **Company announces a second quarter change to Operating Segments**

COLUMBUS, Ind.--(BUSINESS WIRE)-- Cummins Inc. (NYSE: CMI) today reported results for the first quarter of 2016.

First quarter revenues of \$4.3 billion decreased 9 percent from the same quarter in 2015. Lower production in the North American heavy-duty truck market and weak global demand for off-highway and power generation equipment contributed to the reduction in sales. Currency negatively impacted revenues by approximately 3 percent compared to last year, primarily due to a stronger US dollar.

Revenues in North America decreased 10 percent while international sales declined by 8 percent. Within international markets revenues in Latin America and Asia declined the most.

Earnings before interest and taxes (EBIT) in the first quarter were \$484 million, or 11.3 percent of sales, down from \$562 million or 11.9 percent of sales a year ago.

Net income attributable to Cummins in the first quarter was \$321 million (\$1.87 per diluted share), compared to \$387 million (\$2.14 per diluted share) in the first quarter of 2015. The tax rate in the first quarter of 2016, was 28.4 percent.

“Our results for the first quarter reflect solid execution of our cost reduction plans in the face of very challenging market conditions,” said Rich Freeland Chief Operating Officer. “Benefits from restructuring actions, material cost reduction projects and lower warranty costs all helped to mitigate the impact of lower sales.”

Based on the current forecast, Cummins expects full year 2016 revenues to be down 5 to 9 percent, and EBIT to be in the range of 11.6 to 12.2 percent of sales, unchanged from our forecast three months ago.

Effective April 2016, we re-organized our business to combine our Power Generation

Segment and our High Horsepower engine business creating the Power Systems Segment. Going forward we will present results for four operating segments: Engine, Distribution, Components and Power Systems. We will begin to report results for our new reporting structure in the second quarter of 2016 and will also reflect this change for historical periods. "The formation of the Power Systems Segment combines two businesses that are already strongly interdependent and will allow us to streamline business and technical processes to accelerate innovation, grow market share and more efficiently manage our supply chain and manufacturing operations," said Chairman and CEO Tom Linebarger.

Other recent highlights:

- Our QSK95 diesel engine received Tier 4 Final certification from the EPA for the US locomotive market.
- We announced a joint venture with Olayan to expand access to markets and enhance the service and support provided to customers in the Middle East.
- Ethisphere Institute named Cummins to its list of the world's most ethical companies for the 9th straight year.
- We returned \$745 million to shareholders in the form of dividends and share repurchases in the first quarter, consistent with our plans to return 75 percent of Operating Cash Flow to shareholders in 2016.

First quarter 2016 detail (all comparisons to same period in 2015)

Engine Segment

- Sales - \$2.3 billion, down 10 percent.
- Segment EBIT - \$200 million, or 8.6 percent of sales, compared to \$253 million or 9.7 percent of sales.
- Sales declined due to lower production in the North American heavy-duty truck market and weak demand in power generation, oil and gas, commercial marine and mining markets.

Distribution Segment

- Sales - \$1.5 billion, down 1 percent.
- Segment EBIT - \$95 million, or 6.5 percent of sales, compared to \$88 million or 6.0 percent of sales.
- Increased revenue from acquisitions and growth in international markets were more than offset by lower sales in off-highway markets in North America and the negative impact of currency.

Components Segment

- Sales - \$1.2 billion, down 5 percent.
- Segment EBIT - \$173 million, or 14.0 percent of sales, compared to \$195 million or 15.0 percent of sales.

- Lower sales in North America and the unfavorable impact of currency more than offset growth in China.

Power Generation Segment

- Sales - \$550 million, down 19 percent.
- Segment EBIT - \$31 million, or 5.6 percent of sales, compared to \$49 million, or 7.2 percent of sales.
- Weaker sales in most regions, with Asia and Latin America declining the most.

About Cummins

Cummins Inc., a global power leader, is a corporation of complementary business units that design, manufacture, distribute and service diesel and natural gas engines and related technologies, including fuel systems, controls, air handling, filtration, emission solutions and electrical power generation systems. Headquartered in Columbus, Indiana, (USA) Cummins currently employs approximately 55,200 people worldwide and serves customers in approximately 190 countries and territories through a network of approximately 600 company-owned and independent distributor locations and approximately 7,200 dealer locations. Cummins earned \$1.4 billion on sales of \$19.1 billion in 2015. Press releases can be found on the Web at www.cummins.com. Follow Cummins on Twitter at www.twitter.com/cummins and on YouTube at www.youtube.com/cumminsinc.

Forward-looking disclosure statement

Information provided in this release that is not purely historical are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our forecasts, guidance, preliminary results, expectations, hopes, beliefs and intentions on strategies regarding the future. These forward looking statements include, without limitation, statements relating to our plans and expectations for our revenues for the full year of 2016. Our actual future results could differ materially from those projected in such forward-looking statements because of a number of factors, including, but not limited to: the adoption and implementation of global emission standards; the price and availability of energy; the pace of infrastructure development; increasing global competition among our customers; general economic, business and financing conditions; governmental action; changes in our customers' business strategies; competitor pricing activity; expense volatility; labor relations; and other risks detailed from time to time in our Securities and Exchange Commission filings, including particularly in the Risk Factors section of our 2015 Annual Report on Form 10-K. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, which are available at <http://www.sec.gov> or at <http://www.cummins.com> in the Investor Relations section of our website.

Presentation of Non-GAAP Financial Information

EBIT is a non-GAAP measure used in this release, and is defined and reconciled to what management believes to be the most comparable GAAP measure in a schedule attached to this release. Cummins presents this information as it believes it is useful to understanding the Company's operating performance, and because EBIT is a measure used internally to assess the performance of the operating units.

Webcast information

Cummins management will host a teleconference to discuss these results today at 10 a.m. EST. This teleconference will be webcast and available on the Investor Relations section of the Cummins website at www.cummins.com. Participants wishing to view the visuals available with the audio are encouraged to sign-in a few minutes prior to the start of the teleconference.

CUMMINS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited) (a)

	Three months ended	
	April 3,	March 29,
In millions, except per share amounts	2016	2015
NET SALES	\$ 4,291	\$ 4,709
Cost of sales	3,235	3,514
GROSS MARGIN	1,056	1,195
OPERATING EXPENSES AND INCOME		
Selling, general and administrative expenses	490	517
Research, development and engineering expenses	166	195
Equity, royalty and interest income from investees (Note 1)	72	68
Other operating expense, net	(2)	(3)
OPERATING INCOME	470	548
Interest income	6	5
Interest expense	19	14
Other income, net	8	9
INCOME BEFORE INCOME TAXES	465	548
Income tax expense (Note 2)	132	144
CONSOLIDATED NET INCOME	333	404
Less: Net income attributable to noncontrolling interests	12	17
NET INCOME ATTRIBUTABLE TO CUMMINS INC.	\$ 321	\$ 387
 EARNINGS PER COMMON SHARE ATTRIBUTABLE TO CUMMINS INC.		
Basic	\$ 1.87	\$ 2.14
Diluted	\$ 1.87	\$ 2.14

WEIGHTED AVERAGE SHARES OUTSTANDING

Basic	171.8	180.6
Diluted	172.0	181.0

CASH DIVIDENDS DECLARED PER COMMON SHARE **\$ 0.975** \$ 0.78

(a) Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

CUMMINS INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited) (a)

In millions, except par value	April 3, 2016	December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	\$ 915	\$ 1,711
Marketable securities	359	100
Total cash, cash equivalents and marketable securities	1,274	1,811
Accounts and notes receivable, net	2,921	2,820
Inventories	2,759	2,707
Prepaid expenses and other current assets	514	609
Total current assets	7,468	7,947
Long-term assets		
Property, plant and equipment	7,360	7,322
Accumulated depreciation	(3,648)	(3,577)
Property, plant and equipment, net	3,712	3,745
Investments and advances related to equity method investees	1,053	975
Goodwill	485	482
Other intangible assets, net	344	328
Pension assets	763	735
Other assets	1,002	922
Total assets	\$14,827	\$ 15,134
LIABILITIES		
Current liabilities		
Accounts payable (principally trade)	\$ 1,809	\$ 1,706
Loans payable	117	24
Commercial paper	50	—
Accrued compensation, benefits and retirement costs	302	409
Current portion of accrued product warranty	350	359

Current portion of deferred revenue	425	403
Other accrued expenses	815	863
Current maturities of long-term debt	49	39
Total current liabilities	<u>3,917</u>	<u>3,803</u>
Long-term liabilities		
Long-term debt	1,614	1,576
Postretirement benefits other than pensions	339	349
Pensions	298	298
Other liabilities and deferred revenue	1,399	1,358
Total liabilities	<u>\$ 7,567</u>	<u>\$ 7,384</u>

EQUITY

Cummins Inc. shareholders' equity		
Common stock, \$2.50 par value, 500 shares authorized, 222.4 and 222.4 shares issued	\$ 2,076	\$ 2,178
Retained earnings	10,473	10,322
Treasury stock, at cost, 52.0 and 47.2 shares	(4,203)	(3,735)
Common stock held by employee benefits trust, at cost, 0.8 and 0.9 shares	(9)	(11)
Accumulated other comprehensive loss	(1,417)	(1,348)
Total Cummins Inc. shareholders' equity	<u>6,920</u>	<u>7,406</u>
Noncontrolling interests	340	344
Total equity	<u>\$ 7,260</u>	<u>\$ 7,750</u>
Total liabilities and equity	<u>\$14,827</u>	<u>\$ 15,134</u>

(a) Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

CUMMINS INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited) (a)

In millions	Three months ended	
	April 3, 2016	March 29, 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Consolidated net income	\$ 333	\$ 404
Adjustments to reconcile consolidated net income to net cash provided by operating activities		
Restructuring actions and other charges, net of cash payments	(25)	—
Depreciation and amortization	128	128

Deferred income taxes	(2)	(1)
Equity in income of investees, net of dividends	(48)	(53)
Pension contributions in excess of expense	(50)	(96)
Other post-retirement benefits payments in excess of expense	(8)	(8)
Stock-based compensation expense	5	5
Translation and hedging activities	(14)	7
Changes in current assets and liabilities, net of acquisitions		
Accounts and notes receivable	(98)	(276)
Inventories	(54)	(98)
Other current assets	188	20
Accounts payable	103	147
Accrued expenses	(283)	(35)
Changes in other liabilities and deferred revenue	78	59
Other, net	10	(30)
Net cash provided by operating activities	<u>263</u>	<u>173</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditures	(71)	(100)
Investments in internal use software	(13)	(8)
Investments in and advances to equity investees	(25)	10
Acquisitions of businesses, net of cash acquired	(1)	(11)
Investments in marketable securities—acquisitions	(291)	(95)
Investments in marketable securities—liquidations	35	71
Cash flows from derivatives not designated as hedges	(26)	4
Other, net	4	4
Net cash used in investing activities	<u>(388)</u>	<u>(125)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from borrowings	105	2
Net borrowings of commercial paper	50	—
Payments on borrowings and capital lease obligations	(15)	(18)
Distributions to noncontrolling interests	(10)	(1)
Dividend payments on common stock	(170)	(140)
Repurchases of common stock	(575)	(137)
Other, net	(17)	(2)
Net cash used in financing activities	<u>(632)</u>	<u>(296)</u>

EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS

Net decrease in cash and cash equivalents	(796)	(304)
Cash and cash equivalents at beginning of year	1,711	2,301
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>\$ 915</u>	<u>\$ 1,997</u>

(a) Prepared on an unaudited basis in accordance with accounting principles generally accepted in the United States of America.

CUMMINS INC. AND SUBSIDIARIES
SEGMENT INFORMATION
(Unaudited)

In millions	<u>Engine</u>	<u>Distribution</u>	<u>Components</u>	<u>Power Generation</u>	<u>Non-segment Items ⁽¹⁾</u>	<u>Total</u>
Three months ended April 3, 2016						
External sales	\$1,624	\$ 1,458	\$ 897	\$ 312	\$ —	\$4,291
Intersegment sales	710	5	340	238	(1,293)	—
Total sales	2,334	1,463	1,237	550	(1,293)	4,291
Depreciation and amortization ⁽²⁾	58	26	27	16	—	127
Research, development and engineering expenses	97	2	54	13	—	166
Equity, royalty and interest income from investees	41	18	8	5	—	72
Interest income	3	1	1	1	—	6
Segment EBIT	200	95	173	31	(15)	484
Segment EBIT as a percentage of total sales	8.6%	6.5 %	14.0 %	5.6 %		11.3%
Three months ended March 29, 2015						
External sales	\$1,889	\$ 1,469	\$ 931	\$ 420	\$ —	\$4,709
Intersegment sales	707	7	368	260	(1,342)	—
Total sales	2,596	1,476	1,299	680	(1,342)	4,709

Depreciation and amortization ⁽²⁾	58	27	26	16	—	127
Research, development and engineering expenses	114	3	61	17	—	195
Equity, royalty and interest income from investees	30	20	9	9	—	68
Interest income	2	1	1	1	—	5
Segment EBIT	253	88	195	49	(23)	562
Segment EBIT as a percentage of total sales	9.7%	6.0 %	15.0 %	7.2 %		11.9%

(1) Includes intersegment sales, intersegment profit in inventory eliminations and unallocated corporate expenses. There were no significant unallocated corporate expenses for the three months ended April 3, 2016 and March 29, 2015.

(2) Depreciation and amortization as shown on a segment basis excludes the amortization of debt discount and deferred costs included in the Condensed Consolidated Statements of Income as "Interest expense."

A reconciliation of our segment information to the corresponding amounts in the *Condensed Consolidated Statements of Income* is shown in the table below:

In millions	Three months ended	
	April 3, 2016	March 29, 2015
Total segment EBIT	\$ 484	\$ 562
Less: Interest expense	19	14
Income before income taxes	<u>\$ 465</u>	<u>\$ 548</u>

CUMMINS INC. AND SUBSIDIARIES
SELECTED FOOTNOTE DATA
(Unaudited)

NOTE 1. EQUITY, ROYALTY AND INTEREST INCOME FROM INVESTEEES

Equity, royalty and interest income from investees included in our *Condensed Consolidated Statements of Income* for the reporting periods was as follows:

In millions	Three months ended	
	April 3, 2016	March 29, 2015
Distribution Entities		
Komatsu Cummins Chile, Ltda.	\$ 10	\$ 7
North American distributors	5	10
All other distributors	—	1
Manufacturing Entities		
Beijing Foton Cummins Engine Co., Ltd.	18	7
Chongqing Cummins Engine Company, Ltd.	8	12
Dongfeng Cummins Engine Company, Ltd.	7	14
All other manufacturers	16	7
Cummins share of net income	64	58
Royalty and interest income	8	10
Equity, royalty and interest income from investees	<u>\$ 72</u>	<u>\$ 68</u>

NOTE 2. INCOME TAXES

Our income tax rates are generally less than the 35 percent U.S. income tax rate primarily because of lower taxes on foreign earnings and the research tax credit. The effective tax rate for the three months ended April 3, 2016, was 28.4 percent and did not include any discrete items. Our effective tax rate for the three months ended March 29, 2015, was 26.3 percent. This tax rate included an \$18 million discrete tax benefit to reflect the release of reserves for uncertain tax positions related to a favorable federal audit settlement.

CUMMINS INC. AND SUBSIDIARIES FINANCIAL MEASURES THAT SUPPLEMENT GAAP (Unaudited)

Net income and diluted earnings per share (EPS) attributable to Cummins Inc. excluding special items

We believe these are useful measures of our operating performance for the periods presented as they illustrate our operating performance without regard to special items including tax adjustments. These measures are not in accordance with, or an alternative for, accounting principles generally accepted in the United States of America (GAAP) and may not be consistent with measures used by other companies. It should be considered supplemental data. The following table reconciles net income attributable to Cummins Inc. to net income attributable to Cummins Inc. excluding special items for the following periods:

Three months ended	
April 3, 2016	March 29, 2015

In millions	Net Income Diluted EPS		Net Income Diluted EPS	
Net income attributable to Cummins Inc.	\$ 321	\$ 1.87	\$ 387	\$ 2.14
Less				
Tax benefit	—	—	18	0.10
Net income attributable to Cummins Inc. excluding special items	<u>\$ 321</u>	<u>\$ 1.87</u>	<u>\$ 369</u>	<u>\$ 2.04</u>

Earnings before interest, income taxes and noncontrolling interests

We define EBIT as earnings before interest expense, income tax expense and noncontrolling interests in income of consolidated subsidiaries (EBIT). We use EBIT to assess and measure the performance of our operating segments and also as a component in measuring our variable compensation programs. This measure is not in accordance with, or an alternative for, GAAP and may not be consistent with measures used by other companies. It should be considered supplemental data. Below is a reconciliation of EBIT to "Net income attributable to Cummins Inc." for each of the applicable periods:

In millions	Three months ended	
	April 3, 2016	March 29, 2015
Earnings before interest expense and income taxes	<u>\$ 484</u>	<u>\$ 562</u>
<i>EBIT as a percentage of net sales</i>	<i>11.3%</i>	<i>11.9%</i>
Less		
Interest expense	19	14
Income tax expense	132	144
Consolidated net income	<u>333</u>	<u>404</u>
Less		
Net income attributable to noncontrolling interests	12	17
Net income attributable to Cummins Inc.	<u>\$ 321</u>	<u>\$ 387</u>
<i>Net income attributable to Cummins Inc. as a percentage of net sales</i>	<i>7.5%</i>	<i>8.2%</i>

CUMMINS INC. AND SUBSIDIARIES BUSINESS UNIT SALES DATA (Unaudited)

Engine Segment Sales by Market and Unit Shipments by Engine Classification

2016

In millions

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Heavy-duty truck	\$ 631	\$ —	\$ —	\$ —	\$ 631
Medium-duty truck and bus	549	—	—	—	549
Light-duty automotive	433	—	—	—	433
Industrial	539	—	—	—	539
Stationary power	182	—	—	—	182
Total sales	<u>\$2,334</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,334</u>

2015**In millions**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Heavy-duty truck	\$ 757	\$ 875	\$ 784	\$ 700	\$ 3,116
Medium-duty truck and bus	608	674	585	640	2,507
Light-duty automotive	381	354	339	401	1,475
Industrial	616	624	617	601	2,458
Stationary power	234	270	203	186	893
Total sales	<u>\$2,596</u>	<u>\$2,797</u>	<u>\$2,528</u>	<u>\$2,528</u>	<u>\$10,449</u>

Unit shipments by engine classification (including unit shipments to Power Generation):

2016**Units**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Mid-range	117,100	—	—	—	117,100
Heavy-duty	19,700	—	—	—	19,700
High-horsepower	2,800	—	—	—	2,800
Total units	<u>139,600</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>139,600</u>

2015**Units**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Mid-range	112,400	120,000	107,400	116,600	456,400
Heavy-duty	28,700	32,800	28,600	24,300	114,400
High-horsepower	3,500	3,700	3,200	3,400	13,800
Total units	<u>144,600</u>	<u>156,500</u>	<u>139,200</u>	<u>144,300</u>	<u>584,600</u>

Distribution Segment Sales by Business**2016****In millions**

	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Parts and filtration	\$ 647	\$ —	\$ —	\$ —	\$ 647
Engines	242	—	—	—	242
Power generation	275	—	—	—	275
Service	299	—	—	—	299

Total sales	<u>\$1,463</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,463</u>
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2015

In millions	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Parts and filtration	\$ 573	\$ 598	\$ 604	\$ 648	\$2,423
Engines	321	318	323	332	1,294
Power generation	298	272	323	397	1,290
Service	284	307	301	330	1,222
Total sales	<u>\$1,476</u>	<u>\$1,495</u>	<u>\$1,551</u>	<u>\$1,707</u>	<u>\$6,229</u>

Component Segment Sales by Business

2016

In millions	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Emission solutions	\$ 607	\$ —	\$ —	\$ —	\$ 607
Turbo technologies	265	—	—	—	265
Filtration	252	—	—	—	252
Fuel systems	113	—	—	—	113
Total sales	<u>\$1,237</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,237</u>

2015

In millions	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YTD</u>
Emission solutions	\$ 613	\$ 679	\$ 607	\$ 600	\$2,499
Turbo technologies	301	307	266	267	1,141
Filtration	255	266	240	249	1,010
Fuel systems	130	145	127	120	522
Total sales	<u>\$1,299</u>	<u>\$1,397</u>	<u>\$1,240</u>	<u>\$1,236</u>	<u>\$5,172</u>

Power Generation Segment Sales by Business

In the first quarter of 2016, our Power Generation segment reorganized its reporting structure to include the following product lines:

- **Power generation** - We manufacture generators for commercial and consumer applications ranging from 2 kilowatts to 3.5 megawatts, as well as paralleling systems and transfer switches for applications such as data centers, health care facilities and waste water treatment plants. We also provide turnkey solutions for distributed generation and energy management applications using natural gas or biogas as a fuel. The business also serves global rental accounts for diesel and gas generator sets.
- **Generator technologies** - We design, manufacture, sell and service A/C generator/alternator products internally as well as to other generator set assemblers. Our products are sold under the Stamford, AVK and Markon brands and range in output from 3 kilovolt-amperes (kVA) to 12,000 kVA.

Sales for our Power Generation segment by business (including 2015 and 2014 reorganized balances) were as follows:

2016

In millions	Q1	Q2	Q3	Q4	YTD
Power generation	\$ 477	\$ —	\$ —	\$ —	\$ 477
Generator technologies	73	—	—	—	73
Total sales	<u>\$ 550</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 550</u>

2015

In millions	Q1	Q2	Q3	Q4	YTD
Power generation	\$ 582	\$655	\$573	\$572	\$2,382
Generator technologies	98	92	86	82	358
Total sales	<u>\$ 680</u>	<u>\$747</u>	<u>\$659</u>	<u>\$654</u>	<u>\$2,740</u>

2014

In millions	YTD
Power generation	\$2,447
Generator technologies	449
Total sales	<u>\$2,896</u>

View source version on businesswire.com:

<http://www.businesswire.com/news/home/20160503005491/en/>

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