Cummins is made up of four complementary operating segments that share technology, customers, strategic partners, brands and a distribution network to gain a competitive advantage in their respective markets.

**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 vehicles, fire truck and emergency vehicles, 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 kilowatts, alternators from 0.6 kilovolt-amps to 30,000 kilovolt-amps, automatic transfer switches from 40 amps to 4,000 amps, paralleling switchgear and generator set controls.

**Cummins Distribution**

Distribution consists of 17 company-owned distributors and 15 joint ventures, covering 300 locations in 70 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 5,200 locations worldwide.

**Cummins 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, it assembles new Cummins fuel systems and also remanufactures Cummins fuel systems as well as fuel systems from other manufacturers. This business serves engines ranging from 8 to 78 liters.
Year in Review

2007 was an outstanding year for Cummins. This record-setting performance in the face of significant challenges validates our message that Cummins truly has become a more diversified, global power leader. Most importantly, our efforts continue to benefit our shareholders, who have enjoyed an average annual return of 58 percent on their investment over the past five years.

Cummins’ sales rose 15 percent to $13.05 billion. Net income was $739 million, or $3.70 a share, a 3 percent increase compared to the previous year. Earnings Before Interest and Taxes (EBIT) was $1.23 billion, or 9.4 percent of sales, representing a 4 percent increase from 2006.

We achieved these record results despite the expected significant drop in the North American heavy-duty truck market as a result of emissions changes that took effect January 1, 2007. Industry-wide sales in that market declined nearly 50 percent in 2007, but Cummins’ increased market share as well as strong growth across most of the rest of the Company’s businesses and regions more than offset the decrease.

All four of the Company’s operating segments – Engine, Power Generation, Distribution and Components – reported record sales for the year.

The Company expects to extend its record financial performance to a fifth straight year in 2008.

Readers of this report are encouraged to reference Cummins 2007 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.

What we value....

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.

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.

Table of Contents
2     Financial Summary and Highlights
4     Chairman’s Letter to Shareholders
16 Board of Directors, Executives and Leadership
18 Worldwide Locations
20 Shareholder Information
     Form 10-K Follows Page 20
Financial Summary

Net Sales ($ in billions)

Diluted Earnings per Share ($)

JV Income ($ in millions)

EBIT as a Percentage of Sales (%)

Cash from Operating Activities ($ in millions)

Return on Equity (%)

Five-Year Total Shareholder Return at Year-End 2007
Selected Financial Highlights

<table>
<thead>
<tr>
<th>$ in millions, except per share data</th>
<th>2007</th>
<th>2006</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>$13,048</td>
<td>$11,362</td>
<td>15%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>2,556</td>
<td>2,465</td>
<td>4%</td>
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<tr>
<td>Investee equity, royalty and other income</td>
<td>205</td>
<td>140</td>
<td>46%</td>
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<tr>
<td>Earnings before interest and taxes (EBIT)</td>
<td>1,227</td>
<td>1,179</td>
<td>4%</td>
</tr>
<tr>
<td>Interest expense</td>
<td>58</td>
<td>96</td>
<td>-40%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>739</td>
<td>715</td>
<td>3%</td>
</tr>
<tr>
<td>Diluted earnings per share</td>
<td>3.70</td>
<td>3.55</td>
<td>4%</td>
</tr>
<tr>
<td>Dividends declared per share</td>
<td>0.43</td>
<td>0.33</td>
<td>30%</td>
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Balance Sheet Data

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<td>$ 2,104</td>
<td>$ 2,089</td>
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<tr>
<td>Property, plant and equipment, net</td>
<td>1,645</td>
<td>1,574</td>
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<tr>
<td>Total assets</td>
<td>8,195</td>
<td>7,465</td>
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<td>Long-term debt</td>
<td>555</td>
<td>647</td>
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<td>Shareholders’ equity</td>
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Other Data

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<th>2007</th>
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<tr>
<td>Capital expenditures</td>
<td>$ 353</td>
<td>$ 249</td>
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<tr>
<td>Depreciation and amortization</td>
<td>290</td>
<td>296</td>
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Sales by Market and Geography

<table>
<thead>
<tr>
<th>Market/Geography</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Power Generation</td>
<td>19%</td>
</tr>
<tr>
<td>Components</td>
<td>19%</td>
</tr>
<tr>
<td>Industrial</td>
<td>17%</td>
</tr>
<tr>
<td>Heavy-Duty Truck</td>
<td>12%</td>
</tr>
<tr>
<td>Distribution</td>
<td>10%</td>
</tr>
<tr>
<td>Light-Duty Truck and RV</td>
<td>9%</td>
</tr>
<tr>
<td>Medium-Duty Truck and Bus</td>
<td>8%</td>
</tr>
<tr>
<td>Stationary Power</td>
<td>6%</td>
</tr>
<tr>
<td>United States</td>
<td>46%</td>
</tr>
<tr>
<td>Europe/CIS</td>
<td>18%</td>
</tr>
<tr>
<td>Asia</td>
<td>15%</td>
</tr>
<tr>
<td>Brazil and Latin America</td>
<td>6%</td>
</tr>
<tr>
<td>Africa and Middle East</td>
<td>5%</td>
</tr>
<tr>
<td>Australia/New Zealand</td>
<td>4%</td>
</tr>
<tr>
<td>Canada</td>
<td>3%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3%</td>
</tr>
</tbody>
</table>

Notes for pages 2 and 3

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

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

I am pleased to report that instead of being just another strong year for Cummins, 2007 was a record setter and an outstanding year in most respects.

Sales exceeded $13 billion – a 15 percent increase over 2006. Earnings before interest and taxes were $1.2 billion – or 9.4 percent of sales. Net earnings were $739 million, compared to $715 million for the previous year.

This fourth straight year of record sales and profits reinforces our value promise to shareholders. As of the end of 2007, Cummins’ investors have enjoyed a five-year average annual total return of 58 percent.

Along with this outstanding performance, we have increased our dividends by 67 percent and have purchased almost $500 million in stock over the last two years. In December, we announced plans to buy back another $500 million worth of shares. We also executed a pair of two-for-one stock splits, one during 2007 and another in early 2008.
Our success in 2007 was driven by increased sales in all our business segments. Power Generation, Distribution and Engine once again delivered excellent results. They had record revenues, increased share in many of their markets and offered innovative products and services, which delighted Cummins’ customers around the world.

Notable among our segments were Power Generation, which continued its trend of improving results – going from an EBIT loss of $19 million in 2003 to $334 million in EBIT in 2007 – and Distribution, which has seen its sales more than double in the last four years, growing to $1.5 billion in 2007.

The Components segment also experienced a growing demand for its products, which are highly valued by both Cummins and our customers. The successful technologies in our filtration, aftertreatment, turbocharger and fuel system component...
We announced exciting new products that were launched or will be introduced during the next several years, including engines that meet tough global emissions standards. These products have allowed us to produce cutting-edge, environmentally-friendly customer solutions for toughening emissions standards around the world.

While Components’ performance exceeded previous years, this segment’s results still need to improve significantly. To ensure Components future success, we have stepped up our focus on operational issues, particularly in the Emission Solutions and Turbo Technologies businesses.

We have a proven track record of dealing with operational challenges, as illustrated by the turnarounds in the Heavy Duty engine and Power Generation businesses earlier in the decade. So we remain very optimistic about Components’ ability to achieve significant sales and profit gains in the future.
Along with our financial success, we are proud of several major business and product accomplishments during 2007.

We announced exciting new products that were launched or will be introduced during the next several years, including engines that meet tough global emissions standards.

Among our new offerings was the next generation XPI high pressure fuel system, which was introduced on our 2007 C/L mid-range engines. In 2010, XPI will be applied to heavy-duty on-highway truck engines to meet the upcoming 2010 emission regulations. The XPI was created through our partnership with Scania.

As a result of our outstanding technology, Cummins Heavy Duty monthly market share averaged above 40 percent for the last two-thirds of the year. In my 36 years at Cummins, I cannot remember this large a market-share shift. We also enjoyed growing market leadership around the world, including transit bus, power generation, marine, medium-duty trucks, recreational vehicles and many more.
For the second time in five years, Cummins received recognition as *Diesel Progress* magazine’s Newsmaker of the Year. We also earned a prestigious award for customer satisfaction from J.D. Power and Associates for engine performance, cost of ownership and warranty in the heavy-duty vocational engine segment. In addition, Cummins QSB3.3 was awarded the Diesel Engine of the Year for 2007.

Our outstanding Six Sigma efforts continued to improve productivity and increase operational efficiencies for Cummins and our customers. We closed a record 2,800 projects in 2007, including some 500 customer-focused projects, and we have now trained 7,000 belts since 2000.

**Living Our Values**

During 2007 we continued our focus on demanding that everything we do leads to a cleaner, safer, healthier environment. We published our fourth Sustainability Report. We have pledged to reduce our greenhouse gas emissions from our facilities by 25 percent by 2010 from 2005 levels (adjusted for sales) as part of our commitment to the U.S. Environmental Protection Agency’s Climate Leaders Program.
The Cummins/Chrysler team that developed the innovative 6.7-liter diesel engine and engineered it into the Dodge Ram heavy-duty pickup truck won Chrysler’s Environmental Leadership Award. We were named to the Dow Jones World Sustainability Index for the third time.

Along with these initiatives, we were recognized for activities that reflect our efforts to operate with integrity and to create a great place to work.

We were selected a top company for diversity and the No. 1 company in the U. S. for Asian and Asian-Americans for the second time. We were singled out as one of the “100 best places to work in IT” by IDG’s Computerworld magazine. We were listed among the top ethical companies in the U. S. for the ninth straight year. We also were cited as one of the Top Companies for Leaders 2007 by Fortune magazine.

Cummins’ joint venture partner, KPIT Cummins, won the prestigious India-based Golden Peacock Award for Excellence in Corporate Governance.
Employees continued to demonstrate their ongoing commitment to corporate responsibility. Whether it was helping employees in China left homeless by massive flooding or sending care packages to U. S. soldiers abroad or feeding orphans in Rwanda or volunteering for Special Olympics, Cummins employees opened their hearts to help others. This generous spirit has been a tradition at Cummins for almost 90 years.

**Looking to the Future**

As we look to the future, our focus will continue to be profitable growth. We expect earnings to grow faster than sales in 2008 as every segment improves its operating performance, and we are predicting strong sales increases and nearly 20 percent growth in our EBIT. This high level of confidence in our business results is based on several important factors.
First, Cummins’ advanced technology has opened new doors for our products and will drive our longer-term growth. In particular, our technology will play an important role in markets related to more stringent emissions standards, better fuel economy, generating electricity and the needs of developing countries, such as China, India, Brazil, Russia, Vietnam and Nigeria.

Second, we have already increased our capital investment in many parts of the world in anticipation of these growing markets. We consider new plants and facilities – particularly in China and India – as a primary requisite for being a significant participant in these markets.

Along with the manufacturing and technical centers we built in recent years, we are planning 19 new plants and 42 capacity expansion projects, many of which are underway. These include a new fuel system plant in China, our light-duty project with Beiqi Foton Motor Company in Beijing and major expansions in India for both midrange and high-horsepower engines, power generation and turbochargers.

A 1,250-kilowatt QSV91 gas-powered Cummins generator set supplies electricity as well as hot and chilled water for the American Honda facility 24 hours a day, seven days a week.

The design, construction and commissioning was undertaken by a Cummins Cal Pacific subsidiary, Cal Pacific Engineering, Inc. The Cummins distributed generation system annually saves the facility several hundred thousand dollars in heating and cooling costs.
Over the next five years, our consolidated entities will make $2.5 billion in capital expenditures. Together with our partners, we will make another $1 billion in capital expenditures in our joint ventures. Our investments in China and India through 2009, including contributions from our joint venture partners, will total nearly $600 million.

Most of these investments will drive profitable growth in the future as new engine platforms begin production in 2009 and 2010. Investments such as those in high-horsepower engine capacity, fuel systems, turbochargers and aftertreatment will pay more immediate returns.

Along with our willingness to invest capital in our quest for profitable growth, we are continuing to look for new partners in those areas where it makes sense. Our access to these markets is made easier by our joint venture relationships, which allow us to partner with established global companies, such as Dongfeng Automotive Corporation in China, Tata Motors Ltd. in India and Kamaz Inc. in Russia, with limited investment and volume commitment from our partners providing good returns.

Renowned Brands

The TR45, one of a range of rugged dump trucks from Terex, has a loading capacity of 45 tons, with a top speed of 40 miles an hour. It is powered by a 525-horsepower, Cummins QSK19 engine.
Third, Cummins is more diversified and better able to handle the cyclical demand in our markets than at any time in our history. For example, even as some markets have softened, new ones have emerged.

A fourth reason for my optimism is the improvement in our ability to deliver bottom-line performance. We have focused on margins and controlling costs, and, as a result, over the past seven years we have grown EBIT at four times the rate of sales.

Finally, our balance sheet is in good shape, with very little debt, positive cash flow and fully-funded qualified pensions. This financial health gives us the flexibility to invest in the people, products, facilities and technologies we need to capture profitable growth opportunities when they arise.
These are exciting times for Cummins. We have outstanding products and technology leadership, excellent partners, expanding markets and growing share, a disciplined approach to investments and a strong balance sheet. Our people are extremely well prepared to take advantage of the profitable growth opportunities before us.

Let me conclude by expressing my gratitude to the Cummins Board of Directors, whose guidance on behalf of the Company and its owners provides enormous value. I would like to single out the outstanding efforts of John Deutch, who has left the Board after serving as a member for 10 years. John has had a distinguished career both in government and in education, serving as a professor at the Massachusetts Institute of Technology since 1970. As a member of the Board’s Finance Committee and Chairman of the Technology and Environmental Committee, John could be counted on to ask the tough questions and lend valuable scientific insight to many issues affecting the Company. We wish him well in his future endeavors.

Innovative Technology

Cummins MerCruiser Diesel’s Zeus technology incorporates SmartCraft Joystick Docking to provide better maneuverability than traditional inboards.

Zeus is one of three propulsion products under the Brunswick umbrella brand MerCruiser 360 Control that applies joystick docking technology to pod drives, stern-drives and inboards.
Finally, I want to express my appreciation to the 37,800 Cummins employees worldwide, as well as to our customers, suppliers, vendors, contractors and other stakeholders, including the communities where we work, for continuing to lend their support to this truly great company.

Tim Solso

Chairman and Chief Executive Officer
Cummins Inc.
Board of Directors, Executives and Leadership

Directors

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

Joe Loughrey (g) 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

Robert Herdman (a,b,d,e) Managing Director, Kalorama Partners LLC, an independent consulting firm

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 (e) Governance and Nominating Committee
(b) Finance Committee (f) Lead Director
(c) Compensation Committee (g) Executive Committee of the Board
(d) Technology and Environmental Committee

Executive Committee

Tim Solso Chairman and Chief Executive Officer

Joe Loughrey President and Chief Operating Officer

Mark Gerstle Vice President, Corporate Quality and Chief Administrative Officer

Tom Linebarger Executive Vice President and President, Power Generation Business

Marya Rose Vice President, General Counsel and Corporate Secretary

Pat Ward Vice President and Chief Financial Officer

Cummins in Times Square

The announcement that Cummins received a prestigious 2007 award for customer satisfaction from J.D. Power and Associates was touted in Times Square. Cummins was viewed favorably by customers with heavy-duty diesel engines in the “vocational” segment, which typically involves rugged business environments such as construction, sanitation/refuse, forestry, mining and utility services.
Corporate
Joe Loughrey  President and Chief Operating Officer
Jean Blackwell  Executive Vice President, Corporate Responsibility and Chief Executive Officer, Cummins Foundation
Jill Cook  Vice President, Human Resources
Wayne Eckerle  Vice President, Research and Technology
Ignacio Garcia  Vice President, Chief Manufacturing and Procurement Officer
Mark Gerstle  Vice President, Corporate Quality and Chief Administrative Officer
Richard Harris  Vice President and Treasurer
Marsha Hunt  Vice President and Corporate Controller
Steve May  Vice President, Government Relations
Marya Rose  Vice President, General Counsel and Corporate Secretary
John Stang  Vice President, Advanced System Design
Tina Vujovich  Vice President, Marketing and Environmental Policy
John Wall  Vice President and Chief Technical Officer
Pat Ward  Vice President and Chief Financial Officer

Engine Business
Jim Kelly  Vice President and President, Engine Business
Iain Barrowman  Vice President, High Horsepower Manufacturing
Steve Charlton  Vice President, Heavy Duty Engineering
Dave Crompton  Vice President and General Manager, MidRange Engine Business
Sam Hires  Vice President, Light Duty Diesel
Bob Hutchinson  Vice President and General Manager, Parts and Service
Jeff Jones  Vice President, Sales and Market Communications
Ric Kleine  Vice President, Off Highway Business
Mark Levet  Vice President and General Manager, High Horsepower Engine Business
Sean Milloy  Vice President, Engine Business Chief Technical Officer
Ed Pence  Vice President and General Manager, Heavy Duty Engine Business
Jim Trueblood  Vice President, High Horsepower Engineering
Jeff Weikert  Vice President, MidRange Engineering
Bob Weimer  Vice President, Engine Business Quality
Stan Woszczynski  Vice President, MidRange Manufacturing

Power Generation Business
Tom Linebarger  Executive Vice President and President, Power Generation Business
Tony Satterthwaite  Vice President, Generator Set Business

Distribution Business
Pamela Carter  Vice President and President, Distribution Business
Amy Adams  Managing Director, Greater Europe Distribution
Xavier Borel  Managing Director, Africa Distribution
Gino Butera  Managing Director, Pacific-Asia Distribution
Lori Cobb  Executive Director, North American Distribution
Dennis Heathfield  Managing Director, Middle East Distribution
Ricardo Patron  Managing Director, Latin American Distribution

Components Group
Rich Freeland  Vice President and President, Components Group
Ray Amlung  Vice President and General Manager, Cummins Fuel Systems
Joseph Saoud  Vice President and President, Cummins Filtration
Srikant Padmanabhan  Vice President and General Manager, Cummins Emission Solutions
Paul Ibbotson  Vice President and Deputy Managing Director, Cummins Turbo Technologies
Jim Lyons  Vice President and President, Cummins Turbo Technologies
Glyn Price  Vice President and General Manager China and India – 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
John Watkins  Vice President, Cummins East Asia

Titles effective May 1, 2008
## Worldwide Locations

### Operations

<table>
<thead>
<tr>
<th>Location</th>
<th>Products</th>
</tr>
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<tbody>
<tr>
<td>BMC Sanayi ve Ticaret A.S.*</td>
<td>B3.9/5.9 C8.3</td>
</tr>
<tr>
<td>Chongqing Cummins Engine Company Ltd.*</td>
<td>M11 NT K19/38/50</td>
</tr>
<tr>
<td>Columbus Engine Plant</td>
<td>ISX cylinder blocks and heads; Light-Duty Diesel engine</td>
</tr>
<tr>
<td>Columbus MidRange Engine Plant</td>
<td>ISB, B3.9/4.5/5.9 C8.3 ISB ISC QSB ISL QSC QSL</td>
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<tr>
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<td>Generator sets</td>
</tr>
<tr>
<td>Cummins Beijing Co. Ltd.</td>
<td>B3.9/5.9 C8.3 NT/N14 ISB ISM Generator sets</td>
</tr>
<tr>
<td>Cummins India Ltd.</td>
<td>N14/NT K19 V28 K38/50 QSK60 Generator Sets</td>
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<tr>
<td>Cummins India Ltd.</td>
<td>Generator sets and natural gas engines</td>
</tr>
<tr>
<td>Cummins Industrial Center</td>
<td>K19 V903 QSK19</td>
</tr>
<tr>
<td>Cummins Komatsu Engine Co.*</td>
<td>QST30</td>
</tr>
<tr>
<td>Cummins Marine Charleston</td>
<td>Marine propulsion K19 to QSK 60, marine auxiliary engines</td>
</tr>
<tr>
<td>Cummins MerCruiser Diesel*</td>
<td>B3.9 to QSK60, B3.9/5.9 C8.3 QSB5.9 QSC8.3 QSL</td>
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<tr>
<td>Cummins Natural Gas Engines, Inc.</td>
<td>QSM11 Sterndrives</td>
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<tr>
<td>Cummins Power Generation</td>
<td>G/GTA5.9, 8.3 and 855 GTA14, 19, 28, 38 and 50</td>
</tr>
<tr>
<td>Cummins Power Generation</td>
<td>Generator sets and electronic controls</td>
</tr>
<tr>
<td>Cummins Power Generation</td>
<td>Generator sets and electronic controls</td>
</tr>
<tr>
<td>Cummins Power Generation</td>
<td>Generator sets and electronic controls</td>
</tr>
<tr>
<td>Cummins S. de R. L. de C. V.</td>
<td>L10 N14, recon engines, filters and engine components</td>
</tr>
<tr>
<td>Cummins Scania Fuel Systems*</td>
<td>HPI fuel systems</td>
</tr>
<tr>
<td>Cummins Scania Fuel Systems*</td>
<td>XPI fuel systems</td>
</tr>
<tr>
<td>Cummins Scania Fuel Systems*</td>
<td>Natural gas engines</td>
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<tr>
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<tr>
<td>Darlington Engine Plant</td>
<td>K38/50 QSK45/60 QSK78 QSVs81/91 QSK19 rail power packs</td>
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<td>Daventry Engine Plant</td>
<td>B3.9/5.9 C8.3</td>
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<td>Dongfeng Cummins Engine Co. Ltd.*</td>
<td>ISM L10 G-L10 ISX</td>
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<td>Jamestown Engine Plant</td>
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<td>Komatsu Cummins Engine Company Ltd.*</td>
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<td>ISM</td>
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<tr>
<td>Xi’an Cummins Engine Company</td>
<td></td>
</tr>
</tbody>
</table>

### Technical Center Locations

- Charleston, South Carolina
- Ciudad Juarez, Mexico
- 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
- Wuhan, China
- Wuxi, China

### Regional Parts Distribution Centers

- Choennan, 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
- Seineu-City, Korea
- Singapore
- Walton, Kentucky

### International Distributors

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

### Sales and Service

More than 500 Distributorships and Branches Worldwide
Operations
AvK Electroputere
AvK Holding GmbH & Co KG*
Wuxi Newage Alternators Ltd.
CBM Technologies Pty. Ltd.
Cummins Auto Services Ltd.
Cummins Brasil Ltda.
Cummins Engine Company Pty. Ltd.

Location
AvK, Craiova, Romania
AvK, Ingolstadt, Germany
Wuxi, China
Adelaide, Australia
Pune, India
São Paulo, Brazil
Scoresby, Australia

Products
Alternators
Alternators
Industrial radiators
Commercial vehicle parts, sales and service
Engine components and remanufactured engines
Engine components and remanufactured engines and components
Remanufactured engines and components
Remanufactured engines and components
Remanufactured engines and components
Exhaust aftertreatment systems
Exhaust aftertreatment systems
Exhaust aftertreatment systems
Exhaust aftertreatment systems
Exhaust systems
Filtration systems
Filtration and exhaust systems
Filtration systems
Filtration systems
Filtration systems
Filtration systems
Filtration systems
Filtration systems
Filtration systems
Filtration systems
Filtration systems
Filtration and exhaust systems
Exhaust systems
Exhaust systems
Exhaust systems
Exhaust systems
Filtration systems
Filtration and exhaust systems
Manufacture new fuel systems and remanufactured fuel systems
Design and manufacture new fuel systems
Remanufactured electronic control modules
Turbocharger manufacturing
Turbocharger manufacturing
Turbocharger aftermarket distribution center
Turbocharger manufacturing
Headquarters and turbocharger manufacturing
Support operations
Support operations
Turbocharger aftermarket distribution center
Turbochargers
Alternators
Alternators
Alternators
Alternators
Alternators
Exhaust aftertreatment systems

*Joint Venture
**Licensee

All locations effective March 1, 2008


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 transfer 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 2008 Annual Meeting of Shareholders will be held at 11 a.m. (EDT) on Tuesday, May 13, 2008, 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:
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 2008, Cummins quarterly earnings are anticipated to be announced the latter part of April, July, October and January 2009.
Printed on ChorusArt paper manufactured with virgin pulp from FSC certified sources and a minimum of 25% post-consumer waste. Elemental Chlorine Free and Acid Free processes were used to manufacture the paper.

The Form 10-K is printed on Rolland® Opaque paper. It contains 30% post-consumer fiber which is certified by credible environmental agencies.

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