





Cummins Inc.

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.

2007 Annual Report

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.

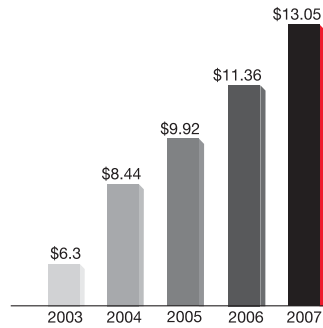
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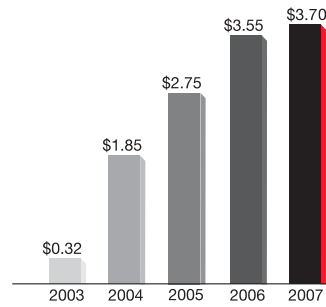
Form 10-K Follows Page 20

Financial Summary

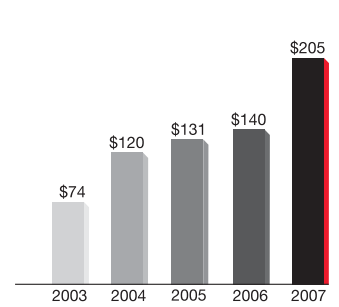
Net Sales (\$ in billions)



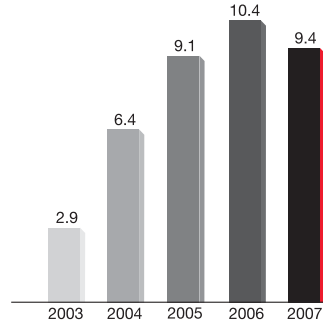
Diluted Earnings per Share (\$)



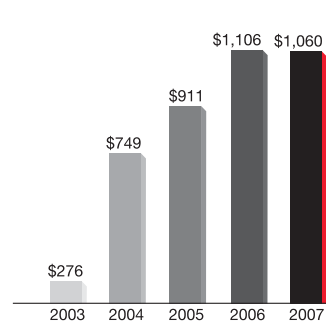
JV Income (\$ in millions)



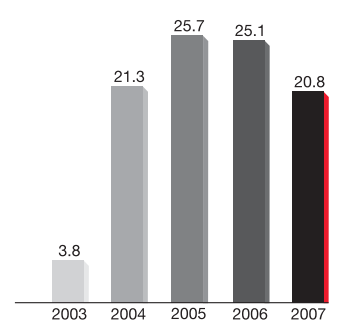
EBIT as a Percentage of Sales (%)



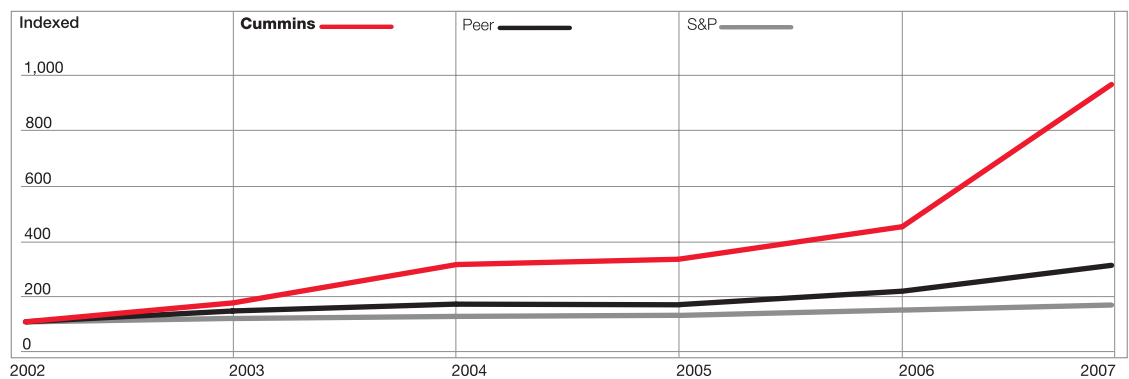
Cash from Operating Activities (\$ in millions)



Return on Equity (%)



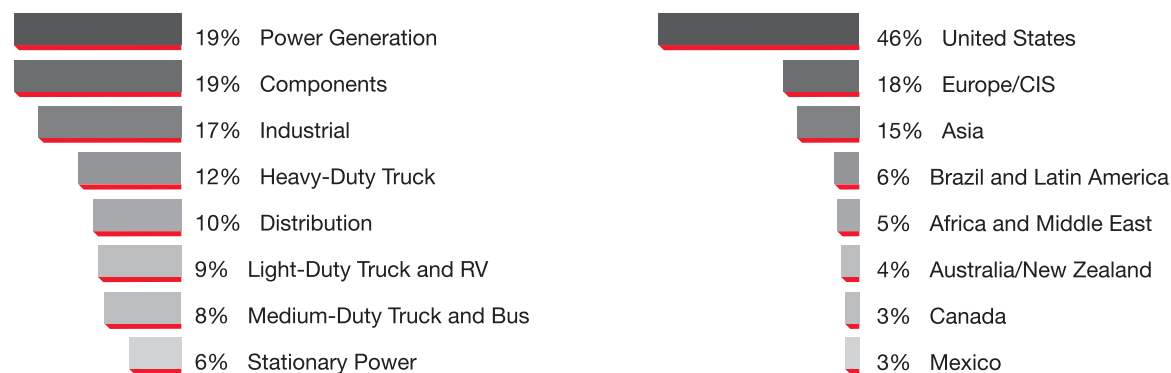
Five-Year Total Shareholder Return at Year-End 2007



Selected Financial Highlights

| \$ in millions, except per share data | 2007 | 2006 | Change |
|---|----------|----------|--------|
| Net sales | \$13,048 | \$11,362 | 15% |
| Gross margin | 2,556 | 2,465 | 4% |
| Investee equity, royalty and other income | 205 | 140 | 46% |
| Earnings before interest and taxes (EBIT) | 1,227 | 1,179 | 4% |
| Interest expense | 58 | 96 | -40% |
| Net earnings | 739 | 715 | 3% |
| Diluted earnings per share | 3.70 | 3.55 | 4% |
| Dividends declared per share | 0.43 | 0.33 | 30% |
| Balance Sheet Data | | | |
| Working capital | \$ 2,104 | \$ 2,089 | |
| Property, plant and equipment, net | 1,645 | 1,574 | |
| Total assets | 8,195 | 7,465 | |
| Long-term debt | 555 | 647 | |
| Shareholders' equity | 3,409 | 2,802 | |
| Other Data | | | |
| Capital expenditures | \$ 353 | \$ 249 | |
| Depreciation and amortization | 290 | 296 | |

Sales by Market and Geography



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.

“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.”

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.

Global Network

Cummins West Africa employees gather outside their facilities in Lagos, Nigeria. The distributorship, which is also the site of a new manufacturing operation for power generator sets, is a joint venture between Cummins and A. G. Leventis.



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



Nigerian workers at Cummins West Africa are trained in the latest engineering and production skills.

“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.”

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.

Winning Partnerships

Peterbilt trucks, powered by Cummins engines, line up as part of a frac rig operation to capture oil from the Trican Canadian Well Site.



The Cummins-Kenworth relationship dates back 75 years. In 1933, Kenworth's first diesel-powered production model was built for the Motor Express Company. This was the first truck with a diesel engine as original equipment offered for sale by any manufacturer and was powered by a 100-hp Cummins HA-4 diesel engine.

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.



Peterbilt's medium-duty Model 335 Hybrid Electric truck, with a Cummins engine, provides an 80 percent reduction in engine idling, resulting in a 30 to 40 percent improvement in fuel efficiency.

“For the second time in five years, Cummins received recognition as Diesel Progress magazine’s Newsmaker of the Year.”

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.

Environmental Leadership

The hard-working Dodge Ram heavy-duty pickup, with a 6.7-liter Cummins turbo diesel engine, is the first to meet 2010 truck emission standards in all 50 states.



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.



Cummins' joint venture with Westport Innovations Inc. has resulted in cutting-edge technologies that allow engines to operate on natural gas, hydrogen and hydrogen-enriched natural gas. About 1,500 C Gas Plus engines are in service in transit buses for major U.S. fleets, including this one in Tacoma, Washington.

“We expect earnings growth to accelerate again in 2008 as every segment improves its operating performance, and we are predicting strong sales increases and nearly 20 percent growth in our EBIT.”

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.

Customer Support

Herman van Niekerk, Vice President for Cummins Cal Pacific distributor, checks the monitors on the Cummins Cogeneration System at the headquarters of American Honda Motor Corporation (below) in Torrance, California.



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.

“Our investments in China and India through 2009, including contributions from our joint venture partners, will total nearly \$600 million.”

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.



Buhler Versatile's four-wheel drive tractor is powered by the Cummins QSX15 Tier 3, 435-horsepower engine. Buhler 4WD tractors are approved for B20 biodiesel fuel.

“We have outstanding products and technology leadership, expanding markets and growing share, a disciplined approach to investments and a strong balance sheet.”

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.*



The highly advanced propulsion system offers up to 30 percent better fuel economy and unsurpassed handling at high and low speeds. In addition, a Zeus-equipped vessel delivers precise turning and tight maneuvering even in strong currents and windy conditions.

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 |
| 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 | |



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.

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 |

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 Levett | 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 Woszczyński | 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 |
| Srikanth 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

BMC Sanayi ve Ticaret A.S.**
Chongqing Cummins Engine Company Ltd.*
Columbus Engine Plant
Columbus MidRange Engine Plant
Consolidated Diesel Company*
Cummins Beijing Co. Ltd.
Cummins Brasil Ltda.
Cummins India Ltd.
Cummins India Ltd.
Cummins Industrial Center
Cummins Komatsu Engine Co.*
Cummins Marine Charleston

Cummins MerCruiser Diesel*

Cummins Natural Gas Engines, Inc.
Cummins Power Generation
Cummins Power Generation
Cummins Power Generation
Cummins S. de R. L. de C. V.
Cummins Scania Fuel Systems*
Cummins Scania Fuel Systems*
Cummins Westport Inc.
Darlington Engine Plant
Daventry Engine Plant

Dongfeng Cummins Engine Co. Ltd.*
Jamestown Engine Plant
Komatsu Cummins Engine Company Ltd.*
Tata Cummins Limited*
Xi'an Cummins Engine Company

Location

Izmir, Turkey
Chongqing, China
Columbus, Indiana
Columbus, Indiana
Rocky Mount, North Carolina
Beijing, China
São Paulo, Brazil
Pune, India
Daman, India
Seymour, Indiana
Seymour, Indiana
Charleston, South Carolina

Charleston, South Carolina

Clovis, New Mexico
Fridley, Minnesota
Singapore
Ramsgate, England
San Luis Potosi, Mexico
Columbus, Indiana
Columbus, Indiana
Vancouver, Canada
Darlington, England
Daventry, England

Xiangfan, China
Jamestown, New York
Oyama, Japan
Jamshedpur, India
Shaanxi Province, China

Products

B3.9/5.9 C8.3
M11 NT K19/38/50
ISX cylinder blocks and heads; Light-Duty Diesel engine
ISB
B3.9/4.5/5.9 C8.3 ISB ISC QSB ISL QSC QSL
Generator sets
B3.9/5.9 C8.3 NT/N14 ISB ISM Generator sets
N14/NT K19 V28 K38/50 QSK60 Generator Sets
Generator sets and natural gas engines
K19 V903 QSK19
QST30
Marine propulsion K19 to QSK 60,
marine auxiliary engines B3.9 to QSK60,
B3.9/5.9 C8.3 QSB5.9 QSC8.3 QSL9
QSM11 Sterndrives
G/GTA5.9, 8.3 and 855 GTA14, 19, 28, 38 and 50
Generator sets and electronic controls
Generator sets and electronic controls
Generator sets and electronic controls
L10 N14, recon engines, filters and engine components
HPI fuel systems
XPI fuel systems
Natural gas engines
B3.9/5.9 B4.5/6.7 C8.3 ISB ISC ISL QSB QSC
K38/50 QSK45/60 QSK78
QSVs81/91 QSK19 rail power packs
B3.9/5.9 C8.3
ISM L10 G-L10 ISX
B3.3 B3.9/5.9 C8.3
B3.9/5.9
ISM

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

Sales and Service

More than 500 Distributorships and
Branches Worldwide

Regional Parts Distribution Centers

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

Bangkok, Thailand
Beijing, China
Brussels, Belgium
Buenos Aires, Argentina
Choenan, 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

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.

Parts and Service
Parts and Service
Parts and Service
Cummins Emission Solutions
Cummins Emission Solutions
Cummins Emission Solutions
Cummins Emission Solutions
Cummins Exhaust
Cummins Filtration
Cummins Filros LTDA
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Xiangfan Fleetguard
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Cummins Filtration
Fleetguard Filtrum
Cummins Filtracion S. de R. L. de C. V.
Cummins Fuel Systems

Cummins Fuel Systems
Cummins Fuel Systems
Cummins Turbo Technologies
Cummins Turbo Technologies
Cummins Turbo Technologies
Wuxi Cummins Turbo Technologies Company, Ltd.
Cummins Turbo Technologies Ltd.
Cummins Turbo Technologies Ltd. UK-India branch
Cummins Turbo Technologies
Cummins Turbo Technologies B V
Cummins Turbo Technologies
Markon Sawafuji Ltd.*
Cummins Generator Technologies
Cummins Generator Technologies
Cummins Generator Technologies
Cummins Generator Technologies
Cummins Emissions Solutions

Location

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

São Paulo, Brazil
Memphis, Tennessee
Cumbernauld, Scotland
Cumbica, Brazil
Darlington, England
Mineral Point, Wisconsin
Pretoria, South Africa
Daman, India
Kilsyth, Australia
Sao Paulo, Brazil
Quimper, France
Cookeville, Tennessee
Lake Mills, Iowa
Pietermaritzburg, South Africa
Xiangfan City, China
Arcadia, Wisconsin
Black River Falls, Wisconsin
Bloomer, Wisconsin
Findley, Ohio
Neillsville, Wisconsin
Viroqua, Wisconsin
Wautoma, Wisconsin
Piqua, Ohio
Scoresby, Australia
Pune, India
San Luis Potosi, Mexico
Ciudad Juarez, Mexico

Columbus, Indiana
El Paso, Texas
São Paulo, Brazil
Charleston, South Carolina
Memphis, Tennessee
Wuxi, China
Huddersfield, England
Pune, India
Columbus, Indiana
Amersfoort, Netherlands
Dewas, India
Oakham, England
Ahmednagar, India
Pune, India
Stamford, England
San Luis Potosi, Mexico
Cumbica, Brazil

Products

Alternators
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
Exhaust systems
Exhaust systems
Exhaust systems
Exhaust systems
Filtration systems
Filtration Systems
Filtration and exhaust systems
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:

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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 2008, Cummins quarterly earnings are anticipated to be announced the latter part of April, July, October and January 2009.

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