$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2-tor-1 sp Options: \ Shaded	) x "Cash Iative Price lit 7/05 fes	59.9 41.3 Flow" p sh e Strength ales recess		87.0 58.0	86.0 32.0	61.3 21.7	94.9 50.5	116.6 67.5	116.9 78.3	99.7 79.5	111.5 85.9	92.4 78.2				t Price 2019		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Percent shares	) x "Cash Iative Price lit 7/05 Yes <u>area indica</u>	ates recess																
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2-tor-1 sp Options: \ Shaded	lit 7/05 Yes <u>area indica</u>	ates recess															JZ	
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$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Percent shares				սորիսի				., <u>1111,</u>	լու		սողություն						+12	
J J A S O N D J F   uy 0	Percent shares		יייייייייייייייייייייייייייייייייייייי								". <sub>[]</sub> ]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]]		<u>lu</u> ∙				+		
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Stitutional Decisions   202014 302014 402014   101 452 419 535 508   100 420905 408176 400534 199   100 2000 2001 2002 7.72 29.38 29.78 29.27   2.66 3.02 2.87 2.93 1.32 1.51 1.16 1.15   6.64 .67 .70 .70 .70 .70 .70	Percent shares																	+40	
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99 2000 2001 2002   7.72 29.38 29.78 29.27   2.66 3.02 2.87 2.93   1.32 1.51 1.16 1.15   .64 .67 .70 .70		20 - 10											+++		3 ýr. 5 ýr.	-9.7 41.8	58.8 84.6	F	
2.663.022.872.931.321.511.161.15.64.67.70.70	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		UE LINE P		18-2	
1.321.511.161.15.64.67.70.70	33.11	44.11	54.17 6.46	64.29	73.22	85.32	51.86	66.67	92.87	100.57	87.26	91.04	82.10	81.00	Sales pe		ah	100	
	3.62 1.62	5.00 2.88	6.46 4.04	8.03 5.25	8.64 5.32	9.25 5.71	5.17 1.43	7.82 4.15	11.93 7.81	13.87 9.36	10.82 5.79	11.82 6.37	10.35 5.10	10.55 5.05		low" per s s per sh 4		14 8	
178 136 160 769	.71	.80	.96	1.15	1.38	1.62	1.68	1.74	1.82	2.02	2.32	2.70	2.80			ecl'd per		3	
7.69 8.15 8.17 7.95	2.57 8.84	3.08 10.89	3.60 12.57	4.14 10.62	4.95 14.47	6.67 10.12	3.71 14.12	4.05 16.94	6.06 19.97	7.75 26.84	6.97 32.73	5.58 27.76	3.15 29.10	3.40 29.55		ending per sh		5 30	
0.78 686.79 686.75 688.51	687.52	685.87	670.87	645.81	613.99	601.53	624.72	638.82	647.53	655.05	637.82	606.17	603.00	600.00		n Shs Out		591	
20.6 12.8 21.0 20.9 1.17 .83 1.08 1.14	18.8 1.07	13.9 .73	12.6 .67	13.1 .71	13.7	11.4 .69	29.4 1.96	16.6 1.06	12.4 .78	10.0 .64	15.1 .85	15.8 .83	Bold fig Value		•	i'l P/E Rat P/E Ratio		1	
.4% 3.5% 2.9% 2.9%	2.3%	2.0%	1.9%	1.7%	1.9%	2.5%	4.0%	2.5%	1.9%	2.2%	2.7%	2.7%	estin	ates		i'l Div'd Yi		2.	
PITAL STRUCTURE as of 3/31/ tal Debt \$38.8 bill. Due in 5 Y		ыII	36339	41517	44958	51324	32396	42588	60138	65875	55656	55184	49520	48600	Sales (\$			59	
Debt \$26.8 bill. LT Interest	t \$1.3 bill		16.6% 1477.0	18.3% 1602.0	17.5% 1797.0	14.8% 1980.0	12.2% 2336.0	16.8% 2296.0	19.3% 2527.0	20.1%	18.7% 3087.0	19.5% 3163.0	19.0% 3140	19.0% 3250		ig Margin ation (\$mi		<u>19.</u> 3	
I. \$25.0 bill. in debt held by CAT interest earned: 9.7x;	Financial		2854.0	3587.0	3509.0	3586.0	895.0	2700.0	5201.0	6270.0	3815.0	4003.0	3115	3065	Net Prof	it (\$mill)	'	5	
al interest coverage: 5.9x)	(62% of	f Cap'l)	28.7% 7.9%	28.9% 8.6%	30.0%	21.3% 7.0%	 2.8%	25.8% 6.3%	24.6% 8.6%	28.6% 9.5%	25.6% 6.9%	25.6% 7.3%	28.0% 6.3%	28.0% 6.3%	Income Net Prof	Tax Rate it Margin		28. 8.	
ases, Uncapitalized Annual rent			3698.0	3841.0	3232.0	5564.0	7497.0	9790.0	9567.0	12769	11038	10990	12965			Cap'l (\$n	nill)	14	
nsion Assets-12/14 \$17.4 bill. O I Stock None	יב <b>ג .giia.</b>	1.1 DIII.	15677 8432.0	17680 6859.0	17829 8883.0	22834 6087.0	21847 8823.0	20437 10824	24944 12929	27752 17582	26719 20878	27784 16826	27100 17550	26900		rm Debt ( ity (\$mill)		23 18	
mmon Stock 603,643,663 shs.			13.1%	16.3%	14.8%	14.0%	4.5%	10.1%	14.8%	14.7%	8.8%	9.7%	8.5%	8.5%		on Total Ca		14.	
RKET CAP: \$53.2 billion (Larg	e Can)		33.8%	52.3%	39.5%	58.9%	10.1%	24.9%	40.2%	35.7%	18.3%	23.8%	18.0%	17.5%		on Shr. Eq		29.	
RRENT POSITION 2013		3/31/15	26.5% 22%	41.7% 20%	30.0%	43.3% 27%	NMF 115%	14.9% 40%	31.3% 22%	26.5% 26%	13.0% 29%	14.2% 40%	8.0% 54%	8.0% 55%		I to Com I s to Net P		19. 3	
	7341	7563	BUSIN	ESS: Ca	terpillar I	ncorporat	ed is the	world's l	argest pr	oducer	velopme	nt: 3.9%	of sale	es. 2014	depreci	ation rate	e: 10.0%	6. H	
entory (LIFO) 12625 1	6764 2205	16663 12099				nt. Major ( iculture, p										tors own Vanguai			
	2557 8867	2166 38491	tion. Pr	roducts in	nclude tra	actors, so	rapers, o	compacto	rs, loade	rs, off-	(4/15 pro	oxy). Cha	airman &	Chief Ex	ecutive (	Officer: Do	ouglas Ŕ	l. Ob	
ht Durá 11001 1	6515 1511	6328 11972				nd pipela Foreign sa										Adams rpillar.cor		oria,	
ner 9706	9851	8266 26566	Cate	erpill	ar p	erfor	med	sur	prisir	ngly	Cater	pillar	appe	ars to	still	face cl	haller		
	st Est'd					rst qu										in Ch			
change (per sh) 10 frs. 5 frs. to 18-20 Jales 10.0% 5.5% 2.5% J				of \$12.70 billion fell roughly 4% from the year-earlier level, this eclipsed our \$12.37 billion estimate. Higher prices on certain								nomic growth and the prolonged slide i the price of commodities. The slump for Caterpillar started a few years ago, a							
ash Flow" 12.0% 9.5	5% 4 5% 4	1.5% 1.0%				. Higł ated										years ces l			
nings 14.5% 11.5 idends 12.5% 8.5 ok Value 12.0% 17.5	5% 6 5% 6	5.5% 5.0%	rency	y imp	act ar	nd low	er sal	les. Sa	les in	the	retrea	at fro	m rec	ord h	ighs.	Much	to C	AT	
al- QUARTERLY SALES (\$ m		Full	-			dustri 15 fell,					chagr turne	in, m d the	ining tan d	entit	ies ar spend	ound ling. T	the g The s	;lot hai	
Iar Mar.31 Jun.30 Sep.30   12 15981 17374 16445		Year 65875	with	in the	e Ene	rgy &	Trar	isporta	ation	seg-	declir	ne in	oilj	prices	has	made	e mat	tte	
<b>13</b> 13210 14621 13423	14402	55656				as the contro										oroduc oudget			
	14244 <b>12280</b>	55184 <b>49520</b>	ufact	turing	base	were	more	instru	menta	al in	liable	to pi	rôve d	letrim	ental	for C	AT, g	ive	
16 11250 12220 12200	12930	48600	the p			e. A sı tioned			-	and orice						of its	sales	a	
Cal- EARNINGS PER SHARE A Full realized are full realized at the second se				ealizations overcame increased SG&A According to guidance, sales a															
012 2.37 2.54 2.54 1.91 9.36 together					&D expenses. Taking these factors <b>share net in the remaining quar</b> er, earnings of \$1.86 a share came <b>this year will be lower than the</b>														
<b>13</b> 1.31 1.45 1.45 <b>14</b> 1.61 1.69 1.72	1.58 1.35	5.79 6.37	in w	ell al	bove	both o	our fo	precast	: and	the	reac	hed i	n th	e rec	ent j	perio	d. Wł	hat	
<b>15</b> 1.86 <b>1.26 1.05</b>	5 .93 $ $ 5.10 year-earlier tarry or 51.54 and 51.01,								1.61,						wer d . Nev				
16 1.20 1.25 1.30 al- QUARTERLY DIVIDENDS PA	1.30 ND B∎	5.05 Eull	Man	agen	ient's	outl					the t	oetter-	than-	antici	pated	start	t to 2	201	
dar Mar.31 Jun.30 Sep.30		Full Year				ame a ifteo								crease \$0.20,		full-ye .10.	ear sh	ıar	
<b>11</b> .44 .44 .46 <b>12</b> .46 .46 .52	.46	1.80	\$4.75	5 to \$	5.00 a	shar	e. Hov	wever,	the n	nan-	The	stock	is tr	ading	g at a	ı P/E			
1352 .60	1.04 .60	2.48 1.72				owledg fact,						is we )18-2(		ove t	he le	vel w	e pro	ijе	
<b>14</b> .60 .60 .70 <b>15</b> .70 .70	.70	2.60				iact,						inic B.		a		Ma	y 22,	20	
Diluted earnings. Excl. net nonre	ecurring 7, 5¢; '08,		rm chg o July. <b>(B)</b>		1Q. '10. I	levt ens	roport	avail. (C)				n.a.	0		Elene and	I Strengt	h	A٠	

(5¢); '11, (4¹¢); '12, (88¢). Includes 75¢ of restructuring costs in '09; est'd Health Care © 2015 Value Line Publishing LLC. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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