

CATERPILLAR INC. NYSE-CAT				RECENT PRICE	82.83	P/E RATIO	22.9 (Trailing: 25.5 Median: 14.0)	RELATIVE P/E RATIO	1.22	DIV'D YLD	3.7%	VALUE LINE
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TIMELINESS 4 Lowered 8/5/16	High: 59.9 82.0 87.0 86.0 61.3 94.9 116.6 116.9 99.7 111.5 92.4 84.3	Low: 41.3 57.1 58.0 32.0 21.7 50.5 67.5 78.3 79.5 85.9 63.0 56.4	Target Price Range 2019 2020 2021
SAFETY 2 Raised 11/21/14	LEGENDS 8.0 x "Cash Flow" p sh Relative Price Strength 2-for-1 split 7/05 Options: Yes Shaded area indicates recession		
TECHNICAL 4 Lowered 7/29/16	BETA 1.20 (1.00 = Market)		

2019-21 PROJECTIONS				Ann'l Total		Price Gain		Return	
High	115	85	(+40%)	11%	4%				
Low	85	115	(+5%)	11%	4%				
Insider Decisions				O N D J F M A M J					
to Buy	0	0	0	0	1	0	1	1	0
Options	0	0	0	0	1	3	2	1	0
to Sell	0	0	0	0	0	0	0	0	1
Institutional Decisions				302015 402015 102016					
to Buy	457	397	509						
to Sell	560	594	466						
Hlds(000)	398234	409312	414737						
				Percent shares traded					
				30 20 10					

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	© VALUE LINE PUB. LLC	19-21
29.38	29.78	29.27	33.11	44.11	54.17	64.29	73.22	85.32	51.86	66.67	92.87	100.57	87.26	91.04	80.73	68.65	68.05	Sales per sh	88.85
3.02	2.87	2.93	3.62	5.00	6.46	8.03	8.64	9.25	5.17	7.82	11.93	13.87	10.82	11.82	10.00	8.85	9.05	"Cash Flow" per sh	13.05
1.51	1.16	1.15	1.62	2.88	4.04	5.25	5.32	5.71	1.43	4.15	7.81	9.36	5.79	6.37	4.62	3.55	3.55	Earnings per sh ^A	7.10
.67	.70	.70	.71	.80	.96	1.15	1.38	1.62	1.68	1.74	1.82	2.02	2.32	2.70	3.01	3.08	3.08	Div'ds Decl'd per sh ^B	3.24
1.35	1.60	2.58	2.57	3.08	3.60	4.14	4.95	6.67	3.71	4.05	6.06	7.75	6.97	5.57	5.60	2.30	2.30	Cap'l Spending per sh ^C	2.15
8.15	8.17	7.95	8.84	10.89	12.57	10.62	14.47	10.12	14.12	16.94	19.97	26.84	32.73	27.76	25.56	26.85	27.55	Book Value per sh ^D	36.55
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	582.32	583.80	580.00	Common Shs Outst'g ^E	565.00
12.8	21.0	20.9	18.8	13.9	12.6	13.1	13.7	11.4	29.4	16.6	12.4	10.0	15.1	15.8	17.1			Avg Ann'l P/E Ratio	14.0
.83	1.08	1.14	1.07	.73	.67	.71	.73	.69	1.96	1.06	.78	.64	.85	.83	.86			Relative P/E Ratio	.90
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%	3.8%			Avg Ann'l Div'd Yield	3.2%

CAPITAL STRUCTURE as of 6/30/16				41517	44958	51324	32396	42588	60138	65875	55656	55184	47011	40080	39460	Sales (\$mill)	50200
Total Debt \$30.8 bill. Due in 5 Yrs \$21.4 bill.				18.3%	17.5%	14.8%	12.2%	16.8%	19.3%	20.1%	18.7%	19.5%	19.0%	18.5%	19.0%	Operating Margin	19.5%
LT Debt \$23.9 bill. LT Interest \$1.4 bill.				1602.0	1797.0	1980.0	2336.0	2296.0	2527.0	2813.0	3087.0	3163.0	3046.0	3090	3180	Depreciation (\$mill) ^F	3310
Incl. \$25.0 bill. in debt held by CAT Financial.				3587.0	3509.0	3586.0	895.0	2700.0	5201.0	6270.0	3815.0	4003.0	2778.0	2090	2075	Net Profit (\$mill)	4050
(LT interest earned: 6.8x; Total interest coverage: 4.2x) (63% of Cap'l)				28.9%	30.0%	21.3%	--	25.8%	24.6%	28.6%	25.6%	25.6%	21.0%	28.0%	20.0%	Income Tax Rate	28.0%
				8.6%	7.8%	7.0%	2.8%	6.3%	8.6%	9.5%	6.9%	7.3%	5.9%	5.2%	5.3%	Net Profit Margin	8.1%

Leases, Uncapitalized Annual rentals \$237.0 mill.				3841.0	3232.0	5564.0	7497.0	9790.0	9567.0	12769	11038	10990	8115.0	7645	7945	Working Cap'l (\$mill)	10855
Pension Assets-12/15 \$15.9 bill. Oblig. \$20.1 bill.				17680	17829	22834	21847	20437	24944	27752	26719	27784	25247	24370	24210	Long-Term Debt (\$mill)	23000
Pfd Stock None				6859.0	8883.0	6087.0	8823.0	10824	12929	17582	20878	16826	14885	15680	15980	Shr. Equity (\$mill)	20640

Common Stock 584,231,181 shs.				16.3%	14.8%	14.0%	4.5%	10.1%	14.8%	14.7%	8.8%	9.7%	7.7%	6.5%	6.5%	Return on Total Cap'l	10.5%
				52.3%	39.5%	58.9%	10.1%	24.9%	40.2%	35.7%	18.3%	23.8%	18.7%	13.5%	13.0%	Return on Shr. Equity	19.5%

MARKET CAP: \$48.4 billion (Large Cap)				41.7%	30.0%	43.3%	NMF	14.9%	31.3%	26.5%	13.0%	14.2%	6.9%	2.0%	2.0%	Retained to Com Eq	11.0%
CURRENT POSITION 2014 2015 6/30/16				20%	24%	27%	115%	40%	22%	26%	29%	40%	63%	86%	86%	All Div'ds to Net Prof	45%

Cash Assets 7341 6460 6764				BUSINESS: Caterpillar Incorporated is the world's largest producer of earthmoving equipment. Major global markets include road building, mining, logging, agriculture, petroleum, and general construction. Products include tractors, scrapers, compactors, loaders, off-highway truck engines, and pipelayers. Also makes diesel & turbine engines and lift trucks. Foreign sales 47% of total; research & development: 4.6% of sales. 2015 depreciation rate: 9.5%. Has about 105,700 employees. Officers & directors own less than 1.0% of common stock; State Street, 9.9%; The Vanguard Group, 6.3% (4/16 proxy). Chairman & Chief Executive Officer: Douglas R. Oberhelman. Inc.: DE. Addr.: 100 Northeast Adams St., Peoria, IL 61629. Tel.: 309-675-1000. Web: www.caterpillar.com.			
Receivables 16764 15686 15527							
Inventory (LIFO) 12205 9700 9458							
Other 2557 2572 1857							
Current Assets 38867 34418 33606							
Accts Payable 6515 5023 5104							
Debt Due 7204 6319 6860							
Other 14158 14961 15219							
Current Liab. 27877 26303 27183							

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '13-'15 of change (per sh)				10 Yrs.	5 Yrs.	Est'd '13-'15	to '19-'21
Sales				7.0%	5.0%	.5%	
"Cash Flow"				8.0%	8.0%	3.0%	
Earnings				7.0%	8.0%	4.0%	
Dividends				12.5%	10.0%	3.0%	
Book Value				10.5%	16.0%	4.0%	

QUARTERLY SALES (\$mill.)				Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31
2013	13210	14621	13423	14402
2014	13241	14150	13549	14244
2015	12702	12317	10962	11030
2016	9461	10342	9950	10327
2017	9310	10290	9620	10240

EARNINGS PER SHARE ^A				Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31
2013	1.31	1.45	1.45	1.58
2014	1.61	1.69	1.72	1.35
2015	1.86	1.27	.75	.74
2016	.67	1.09	.80	.99
2017	.73	1.02	.80	1.00

QUARTERLY DIVIDENDS PAID ^B				Full Year
Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31
2012	.46	.46	.52	1.04
2013	--	.52	.60	.60
2014	.60	.60	.70	.70
2015	.70	.70	.77	.77
2016	.77	.77	.77	.77

(A) Diluted earnings. Excl. net nonrecurring gain (losses): '03, (6¢); '06, (8¢); '07, 5¢; '08, (5¢); '11, (41¢); '12, (88¢). Includes 75¢ of restructuring costs in '09; est'd Health Care				Reform chg of 11¢ in 1Q, '10. Next eggs report late Oct. (B) Div'ds historically paid mid-February, May, August, November. '13 1Q Div'd paid in '12 4Q. ■ Div'd reinvestment plan	avail. (C) Incl. equip. purch. for leasing. (D) Incl. intang. in '15: \$13.7 bill., \$23.32/sh. (E) In mill., adjusted for split. (F) Accelerated basis.	Company's Financial Strength A+ Stock's Price Stability 65 Price Growth Persistence 35 Earnings Predictability 50
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