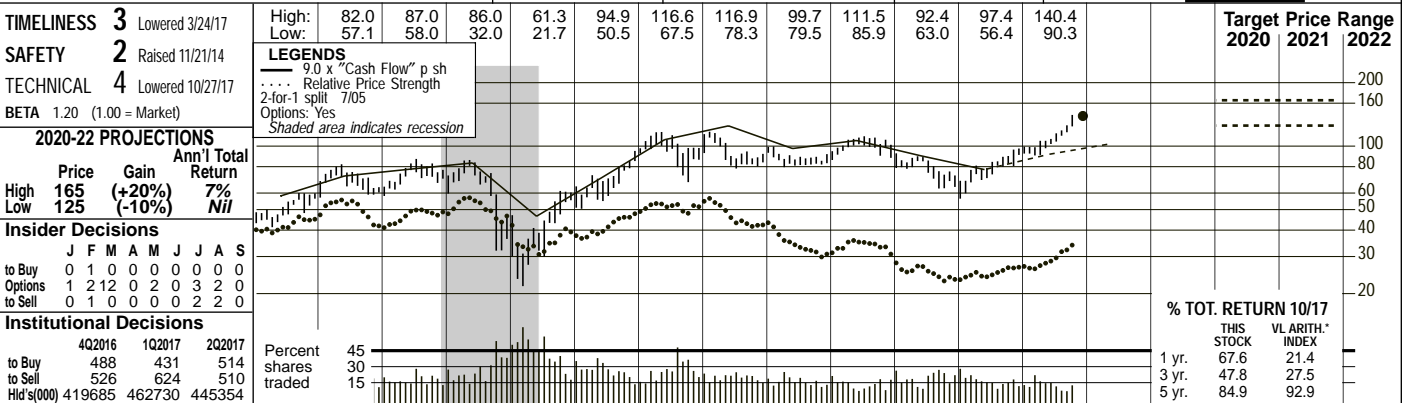


CATERPILLAR INC. NYSE-CAT

RECENT PRICE **138.81** P/E RATIO **20.2** (Trailing: 25.0; Median: 15.0) RELATIVE P/E RATIO **1.03** DIV'D YLD **2.2%** VALUE LINE



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
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	65.95	74.75	78.85	Sales per sh	95.60
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	8.64	11.40	12.30	"Cash Flow" per sh	14.30
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	3.44	6.25	6.80	Earnings per sh ^A	8.50
.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	3.10	3.16	Div'ds Decl'd per sh ^B	3.48
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	5.01	2.05	2.15	Cap'l Spending per sh ^C	2.30
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	22.61	26.85	31.00	Book Value per sh ^D	44.45
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	584.30	589.00	575.00	Common Shs Outst'g ^E	565.00
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	22.8	17.0	17.0	Avg Ann'l P/E Ratio	17.0
1.08	1.14	1.07	.73	.67	.71	.73	.69	1.96	1.06	.78	.64	.85	.83	.86	1.20	1.05	1.05	Relative P/E Ratio	1.05
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%	3.8%	3.8%	3.8%	Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 9/30/17		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total Debt \$30.4 bill.	Due in 5 Yrs \$20.8 bill.	44958	51324	32396	42588	60138	65875	55656	55184	47011	38537	44000	45350	Sales (\$mill)	54000				
LT Debt \$24.8 bill.	LT Interest \$970 mill.	17.5%	14.8%	12.2%	16.8%	19.3%	20.1%	18.7%	19.5%	19.0%	17.2%	19.5%	19.5%	Operating Margin	20.0%				
Incl. \$25.0 bill. in debt held by CAT Financial.	(LT interest earned: 4.6x; Total interest coverage: 3.0x) (63% of Cap'l)	1797.0	1980.0	2336.0	2296.0	2527.0	2813.0	3087.0	3163.0	3046.0	3034.0	3010	3120	Depreciation (\$mill) ^F	3230				
Leases, Uncapitalized Annual rentals \$211.0 mill.	Pension Assets-12/16 \$15.2 bill. Oblig. \$20.7 bill.	3509.0	3586.0	895.0	2700.0	5201.0	6270.0	3815.0	4003.0	2778.0	2015.6	3715	3945	Net Profit (\$mill)	4845				
Pfd Stock None		30.0%	21.3%	--	25.8%	24.6%	28.6%	25.6%	25.6%	21.0%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%				
Common Stock 594,933,582 shs.		7.8%	7.0%	2.8%	6.3%	8.6%	9.5%	6.9%	7.3%	5.9%	5.2%	8.4%	8.7%	Net Profit Margin	9.0%				
MARKET CAP: \$82.6 billion (Large Cap)		3232.0	5564.0	7497.0	9790.0	9567.0	12769	11038	10990	8115.0	5835.0	9535	9430	Working Cap'l (\$mill)	10405				
CURRENT POSITION	2015 2016 9/30/17	17829	22834	21847	20437	24944	27752	26719	27784	25247	22818	23500	23000	Long-Term Debt (\$mill)	21500				
Cash Assets	6460 7168 9591	8883.0	6087.0	8823.0	10824	12929	17582	20878	16826	14885	13213	15800	17820	Shr. Equity (\$mill)	25110				
Receivables	15686 14503 15675	14.8%	14.0%	4.5%	10.1%	14.8%	14.7%	8.8%	9.7%	7.7%	6.9%	10.5%	11.0%	Return on Total Cap'l	11.5%				
Inventory (LIFO)	9700 8614 10212	39.5%	58.9%	10.1%	24.9%	40.2%	35.7%	18.3%	23.8%	18.7%	15.3%	23.5%	22.0%	Return on Shr. Equity	19.5%				
Other	2572 1682 1707	30.0%	43.3%	NMF	14.9%	31.3%	26.5%	13.0%	14.2%	6.9%	1.6%	12.0%	12.0%	Retained to Com Eq	11.5%				
Current Assets	34418 31967 37185	24%	27%	115%	40%	22%	26%	29%	40%	63%	89%	49%	46%	All Div'ds to Net Prof	40%				
Accts Payable	5023 4614 6113	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 59% of total; research & development: 5.1% of sales. 2016 depreciation rate: 9.5%. Has about 95,400 employees. Officers & directors own less than 1.0% of common stock; State Street, 9.2%; The Vanguard Group, 6.4% (4/17 proxy). Chairman: Douglas R. Oberhelman. Chief Executive Officer: Jim Umpleby. Inc.: DE. Addr.: 100 Northeast Adams St., Peoria, IL 61629. Tel.: 309-675-1000. Web: www.caterpillar.com.																	
Debt Due	6319 6662 5619	Caterpillar stock surged to its highest price level after the manufacturer's third-quarter results beat Wall Street expectations. Sales of \$11.41 billion eclipsed our \$10.75 billion estimate, sparked by improvement in the Construction Industries division. Similarly, the Resource Industries unit benefited from better end-user demand for aftermarket parts and the favorable impact of increased prices. Lastly, the Energy & Transportation segment took advantage of greater demand for parts and services. Progress in various end markets, when combined with controlled costs, helped Caterpillar generate higher profit margins and income. Excluding restructuring costs, share profit of \$1.95 surged past our estimate of \$1.11, as well as the year-earlier figure of \$0.85.																	
Other	14961 14856 14171	The company sees strength in a number of industries and regions, including construction in China, onshore oil and gas in North America, and increased capital investments by mining customers. In order to satisfy customer demand for these markets, the company is working to boost production levels. As noted, due to healthier demand for of-																	
Current Liab.	26303 26132 25903	ferings across a multitude of end markets and disciplined cost controls, the company has raised its 2017 outlook. The world's biggest manufacturer of earth-moving equipment expects sales of about \$44 billion, up from its previous forecast of \$42 billion-\$44 billion. It also is looking for share earnings of \$6.25, up from \$5.00. Consequently, we have raised our full-year 2017 top- and bottom-line outlooks to \$44 billion and \$6.25 a share, respectively.																	

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '14-'16	to '20-'22
of change (per sh)	10 Yrs	5 Yrs	'14-'16	'20-'22
Sales	7.0%	5.0%	3.0%	3.0%
"Cash Flow"	8.0%	8.0%	6.0%	6.0%
Earnings	7.0%	8.0%	10.0%	10.0%
Dividends	12.5%	10.0%	3.0%	3.0%
Book Value	10.5%	16.0%	10.0%	10.0%

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	13241	14150	13549	14244	55184
2015	12702	12317	10962	11030	47011
2016	9461	10342	9160	9574	38537
2017	9822	11331	11413	11434	44000
2018	10500	11850	11450	11550	45350

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	1.61	1.69	1.72	1.35	6.37
2015	1.86	1.27	.75	.74	4.62
2016	.67	1.09	.85	.83	3.44
2017	1.28	1.49	1.95	1.53	6.25
2018	1.55	1.85	1.85	1.55	6.80

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	--	.52	.60	.60	1.72
2014	.60	.60	.70	.70	2.60
2015	.70	.70	.77	.77	2.94
2016	.77	.77	.77	.77	3.08
2017	.77	.77	.78	.78	

(A) Diluted earnings. Excl. net nonrecurring gain (losses): '03, (6c); '06, (8c); '07, 5c; '08, (5c); '11, (41c); '12, (88c); '13, (4c); '14, (49c); '15, (\$1.12); '16, (\$3.55). Includes 75¢ of restructuring costs in '09; est'd Health Care Reform chg of 11¢ in 1Q, '10. Next eps report late Jan. (B) Div'ds historically paid mid-February, May, August, November. '13 1Q Div'ds paid in '12 4Q. ■ Div'd reinvestment plan avail. (C) Incl. equip. purch. for leasing. (D) Incl. intang. In '16: \$8.3 bill., \$14.30/sh. (E) In mill., adjusted for split. (F) Accelerated basis.

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