

CATERPILLAR INC. NYSE-CAT										RECENT PRICE	83.26	P/E RATIO	9.6 (Trailing: 8.5 Median: 14.0)	RELATIVE P/E RATIO	0.66	DIV'D YLD	2.5%	VALUE LINE
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TIMELINESS	4	Lowered 11/23/12	High: 28.4 30.0 42.5 49.4 59.9 82.0 87.0 86.0 61.3 94.9 116.6 116.9	Low: 19.9 16.9 20.6 34.3 41.3 57.1 58.0 32.0 21.7 50.5 67.5 78.3	Target Price Range	2015	2016	2017
SAFETY	3	Lowered 4/24/09	LEGENDS					
TECHNICAL	3	Raised 10/5/12	8.0 x "Cash Flow" p sh					320
BETA	1.35	(1.00 = Market)	Relative Price Strength					
			2-for-1 split 7/05					
			Options: Yes					200
			Options indicate recognition					

2015-17 PROJECTIONS										Shaded areas indicate recessions																			
	Price	Gain	Ann'l Total																										
High	190	(+130%)	24%																										
Low	125	(+50%)	13%																										
Insider Decisions																													
	D	J	F	M	A	M	J	J	A																				
to Buy	0	0	1	0	0	1	0	0	0																				
Options	0	3	2	0	2	1	0	1	1																				
to Sell	0	1	4	2	2	1	1	2	2																				
Institutional Decisions																													
	4Q2011	10Q2012	20Q2012																										
to Buy	530	471	547																										
to Sell	494	571	502																										
Hld's(000)	410134	421606	340826																										
										Percent shares traded																			
										30																			
										20																			
										10																			
																				% TOT. RETURN 10/12									
																				THIS STOCK									
																				VL ARITH. INDEX									
																				1 yr. -8.3 10.8									
																				3 yr. 64.4 48.5									
																				5 yr. 29.9 25.2									

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
21.70	25.71	29.36	27.72	29.38	29.78	29.27	33.11	44.11	54.17	64.29	73.22	85.32	51.86	66.67	92.87	101.10	100.25	Sales per sh	123.30
2.70	3.26	3.33	2.66	3.02	2.87	2.93	3.62	5.00	6.46	8.03	8.64	9.25	5.17	7.82	11.93	13.60	12.85	"Cash Flow" per sh	17.85
1.77	2.19	2.06	1.32	1.51	1.16	1.15	1.62	2.88	4.04	5.25	5.32	5.71	1.43	4.15	7.81	9.25	8.90	Earnings per sh ^A	13.20
.39	.48	.58	.64	.67	.70	.70	.71	.80	.96	1.15	1.38	1.62	1.68	1.74	1.82	1.96	2.08	Div'ds Decl'd per sh ^B	2.24
1.01	1.50	1.78	1.28	1.35	1.60	2.58	2.57	3.08	3.60	4.14	4.95	6.67	3.71	4.05	6.06	5.05	5.20	Cap'l Spending per sh ^C	5.30
5.41	6.36	7.18	7.69	8.15	8.17	7.95	8.84	10.89	12.57	10.62	14.47	10.12	14.12	16.94	19.97	21.20	20.50	Book Value per sh ^D	27.80
761.40	736.02	714.40	710.78	686.79	686.75	688.51	687.52	685.87	670.87	645.81	613.99	601.53	624.72	638.82	647.53	653.00	657.00	Common Shs Outst'g ^E	660.00
9.8	11.2	12.3	20.6	12.8	21.0	20.9	18.8	13.9	12.6	13.1	13.7	11.4	29.4	16.6	12.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	12.0
.61	.65	.64	1.17	.83	1.08	1.14	1.07	.73	.67	.71	.73	.69	1.96	1.06	.78			Relative P/E Ratio	.80
2.2%	1.9%	2.3%	2.4%	3.5%	2.9%	2.9%	2.3%	2.0%	1.9%	1.7%	1.9%	2.5%	4.0%	2.5%	1.9%			Avg Ann'l Div'd Yield	1.3%

CAPITAL STRUCTURE as of 9/30/12				20152	22763	30251	36339	41517	44958	51324	32396	42588	60138	66010	65850	Sales (\$mill)	81380
Total Debt \$39.8 bill. Due in 5 Yrs \$25.2 bill.				15.2%	15.4%	15.4%	16.6%	18.3%	17.5%	14.8%	12.2%	16.8%	19.3%	18.5%	17.5%	Operating Margin	19.5%
LT Debt \$26.5 bill. LT Interest \$1.3 bill.				1220.0	1347.0	1397.0	1477.0	1602.0	1797.0	1980.0	2336.0	2296.0	2527.0	2670	2435	Depreciation (\$mill) F	2850
Incl. \$25.0 bill. in debt held by CAT Financial.				798.0	1139.0	2035.0	2854.0	3587.0	3509.0	3586.0	895.0	2700.0	5201.0	6200	6000	Net Profit (\$mill)	8940
(LT interest earned: 9.4x;				28.0%	27.0%	27.0%	28.7%	28.9%	30.0%	21.3%	--	25.8%	24.6%	26.0%	26.0%	Income Tax Rate	26.0%
Total interest coverage: 6.7x) (66% of Cap'l)																	
				4.0%	5.0%	6.7%	7.9%	8.6%	7.8%	7.0%	2.8%	6.3%	8.6%	9.4%	9.1%	Net Profit Margin	11.0%
Leases, Uncapitalized Annual rentals \$314.0 mill.				3284.0	4170.0	4646.0	3698.0	3841.0	3232.0	5564.0	7497.0	9790.0	9567.0	8845	6510	Working Cap'l (\$mill)	5785
Pension Assets-12/11 \$12.8 bill. Oblig. \$19.1 bill.				11596	14078	15837	15677	17680	17829	22834	21847	20437	24944	25850	25170	Long-Term Debt (\$mill)	21950
Pfd Stock None				5472.0	6078.0	7467.0	8432.0	6859.0	8883.0	6087.0	8823.0	10824	12929	13845	13480	Shr. Equity (\$mill)	18345
Common Stock 653,268,696 shs.				6.2%	6.9%	9.8%	13.1%	16.3%	14.8%	14.0%	4.5%	10.1%	14.8%	17.0%	17.0%	Return on Total Cap'l	23.5%
(666.1 mill. diluted shs.)				14.6%	18.7%	27.3%	33.8%	52.3%	39.5%	58.9%	10.1%	24.9%	40.2%	45.0%	44.5%	Return on Shr. Equity	48.5%
MARKET CAP: \$54.4 billion (Large Cap)				5.8%	10.7%	20.1%	26.5%	41.7%	30.0%	43.3%	NMF	14.9%	31.3%	35.5%	34.5%	Retained to Com Eq	40.5%
CURRENT POSITION 2010 2011 9/30/12				60%	43%	26%	22%	20%	24%	27%	115%	40%	22%	21%	23%	All Div' ds to Net Prof	17%

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '09-'11 of change (per sh)																			
Sales																			
"Cash Flow"																			
Earnings																			
Dividends																			
Book Value																			

Cal-endar	QUARTERLY SALES (\$ mill.)				Full Year	ters worse, efforts by the Chinese government to rein in that country's property markets and inflation have led to a material slowdown in gross domestic product (GDP). The country reported GDP growth of 7.4% during the third quarter, the seventh-consecutive decline. Caterpillar, and \$8.90, respectively. There is a silver lining. The company has noted that it is positioned to benefit from positive trends in U.S. construction activity. Elsewhere, there is optimism that China's recent decision to implement accommodative fiscal and monetary policy
	Mar.31	Jun.30	Sep.30	Dec.31		
2009	9225	7975	7298	7898	32396	
2010	8238	10409	11134	12807	42588	
2011	12949	14230	15716	17243	60138	
2012	15981	17374	16445	16210	66010	
2013	15310	16920	16610	17010	65850	

Cal-endar	EARNINGS PER SHARE ^A				Full Year	which has thrived in this market in recent years, had overestimated Chinese demand for construction equipment. In fact, Caterpillar likely closed 2012 on a relatively quiet note. This manufacturer expected sales to approximate \$66 billion, down from previous guidance of \$69 billion, and a 2013 outlook of \$68 billion. The company's 2013 guidance is based on a number of assumptions, including that the global economy will be a boon for heavy equipment once excess supply falls. A strong presence in developing markets, where investments in infrastructure development and power industries should resume in the years ahead, suggests a recovery in operations is probable. These shares are trading at a P/E of 12.3, which is below the industry average of 13.5.
	Mar.31	Jun.30	Sep.30	Dec.31		
2009	d.17	.60	.64	.36	1.43	
2010	.37	1.09	1.22	1.47	4.15	
2011	1.84	1.72	1.93	2.32	7.81	
2012	2.37	2.54	2.54	1.80	9.25	
2013	1.95	2.35	2.30	2.30	8.90	