



Code of Business Conduct

Ethics Driven — Every Time



I am Cummins.

I know what my company stands for. I am ready to carry out its mission of returning value to our customers, shareholders and communities—and to be a good steward of the environment along the way. I bring my own unique perspective to work every day, as do thousands of my colleagues around the world. Together we create a rich diversity of cultures and views. I understand my company's vision includes all the communities we serve around the globe, not just my own. And I believe my success will contribute to the success of everyone we serve, everywhere.

I am Cummins. You can depend on me.

Ethics Help Line 1-800-671-9600

ethics.cummins.com

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On the cover (clockwise from top left): Tracy Embree, Vice President and General Manager of Cummins Turbo Technologies, hands out books as part of a community involvement project in China; Cummins employees in India celebrate World Environment Day; Global Supply Chain Leader Ken Anderson (right) inspects machinery at the Rocky Mount, N.C. Engine Plant; Cummins Chairman and Chief Executive Officer Tom Linebarger celebrates the opening of Cummins Africa corporate headquarters in South Africa.

A note from the Chairman

When I think about what makes Cummins a great place to work, our Code of Business Conduct is one of the first things that comes to mind.

The Code demands that we treat all of our stakeholders with dignity and respect – employees, customers, suppliers, shareholders and others. It says Cummins must act with integrity, as honestly and transparently as possible.

A truly ethical company can't be that way part of the time. Cummins must always do the right thing whether that means keeping our word to a customer or complying with all laws in a market where others may not.

As our Company prepares to go from a multinational to a truly global company, our success will depend to a large extent on how well we adhere to our Code. The Code protects, preserves and promotes what makes Cummins a truly special place to work.

Standing by our Code can be a challenge. It may mean surrendering a competitive advantage and telling potential customers that we can't do business with them. It will undoubtedly mean working in teams of people who have different



backgrounds and viewpoints and resolving disagreements with openness and honesty to arrive at innovative solutions for our customers.

The good news is we can draw on more than 90 years of ethical behavior at Cummins to guide us, starting with W. G. Irwin and Clessie Cummins, who launched the Company. J. Irwin Miller followed that same approach, positioning Cummins for international success, as did my predecessor, Tim Solso, who made leadership synonymous with ethics and values at our Company.

Each leader faced moments when he could have ignored principle to pursue an easier, more profitable path. Each realized the easy answer isn't always the right answer – for the sustainability of our Company or for the communities where our employees live and where we do business.

The ethical questions you might confront may not have an easy or obvious answer. But it is important that you take the initiative and ask questions so a concern can be resolved before it becomes a problem. There are many ways you can get help. You can talk to a supervisor, Human Resources, Ethics and Compliance or the Law Department.

You can also get help or report concerns on-line at ethics.cummins.com or by calling the Cummins Ethics Help Line. In the United States and Canada, the Help Line can be reached at 1-800-671-9600. The phone number for other countries is available at ethics.cummins.com. Wherever possible, we allow employees who report matters to remain anonymous if they wish.

We've tried to make the Code a little easier to understand by defining conduct that is acceptable and unacceptable through a series of questions and answers that follow each principle. I think you'll see quickly that our commitment to the Code goes beyond what is required by law to honoring our principles everywhere we do business.

Any effective code of conduct must be enforced. That means all employees have an obligation to report suspected Code violations. We've tried to provide employees with a variety of ways to do that so you can choose the one that makes you most comfortable.

Part of adopting a growth mindset is honoring not only the Code but what it takes to keep the Code effective as Cummins grows. I know there are times when it's not easy to report a problem, but taking action can be critical to our Company's future. That's why our Code states clearly that employees who report problems can do so without risk to their careers.

Violations of the Code at any level of the Company will be acted upon swiftly and appropriately. Anyone who violates the Code will be held accountable.

As you look through the Code, I trust you'll see why I think it is so important. I hope you will think about how the Code supports our Vision, Mission and Values and why the Code is vital to making Cummins a great place to work. Then, I hope you'll join me as we work together to uphold a more than 90-year tradition of ethical behavior at Cummins.



Tom Linebarger

Chairman and Chief Executive Officer
Cummins Inc.

Vision

**Making people's lives
better by unleashing
the Power of Cummins**

Mission

**We unleash the Power
of Cummins by**

- Motivating people to act like owners working together.
- Exceeding customer expectations by always being first to market with the best products.
- Partnering with our customers to make sure they succeed.
- Demanding that everything we do leads to a cleaner, healthier, safer environment.
- Creating wealth for all stakeholders.

Values

Integrity

- We strive to do what is right and we 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

Our 10 Ethical Principles

- 1 We will follow the law everywhere.

- 2 We will embrace diverse perspectives and backgrounds, and treat all people with dignity and respect.

- 3 We will compete fairly and honestly.

- 4 We will avoid conflicts of interest.

- 5 We will demand that everything we do leads to a cleaner, healthier and safer environment.

- 6 We will protect our technology, our information and our intellectual property.

- 7 We will demand that our financial records are accurate and that our reporting processes are clear and understandable.

- 8 We will strive to improve our communities.

- 9 We will communicate honestly and with integrity.

- 10 We will create a culture where all employees take responsibility for ethical behavior.

We will follow the law everywhere.

Cummins is a global company and as such we work in a very complex legal environment. But our principle is clear in this area: We will follow the law — *everywhere*.

It is not unusual for Cummins employees to encounter laws that are confusing if not contradictory. Even when we're operating in one country, another country's regulations may govern our actions. Sometimes, our competitors don't seem to be playing by the same rules we are following.

But the ramifications of ignoring a law we find inconvenient or even illogical can be catastrophic and not just for Cummins but for individuals, too. Loss of employment, fines, even imprisonment can all be the result of breaking a law, no matter what the intent.

In such an environment, it is critical to take advantage of the resources available through the Cummins Law Department. It is the department's job to know the applicable laws and steer you away from trouble. If you do not know which lawyer you should contact, send a Lotus Notes email to "Law Department" with your question and you will be contacted by the appropriate member of the legal staff.

Cummins is a global company

- More than 60 percent of Cummins' employees live outside the United States.
- Cummins customers are located in approximately 190 countries and territories.
- Cummins was one of the first U.S. based companies to enter China.
- Cummins celebrated its 50th anniversary in India in 2012.



Cummins' officials and local dignitaries celebrate the inauguration of the Company's Megasite in Phaltan, India in January 2011. The 300-acre site will be home to 10 Cummins' facilities by 2014.



Q Some laws in my country make it difficult to get all the business that is out there. I don't believe our competitors are playing by the same rules. If they aren't following the rules, why should we?

A Our Code and our values are not affected by the actions of others. We must always follow the law and our Code, even if it means losing business.

Q I work outside the United States and my country's exporting laws are not the same as U.S. laws. Which laws should I follow?

A Sometimes one set of laws takes precedence over another. Other times, both sets of laws apply. Contact the Cummins Law Department if you have a question.

Significant Underlying Policies

Export Control Policy: CORP 00-04-00-00

Anti-Bribery and Prohibited Payments Policy: CORP 00-04-01-00

Fair Competition and Trade Practices Policy: CORP-00-11-01-00



We will embrace diverse perspectives and backgrounds, and treat all people with dignity and respect.

At Cummins, we strive to be inclusive and ensure that employees and other stakeholders are always treated with dignity and respect. We are stronger because of the diversity of our employees and as a global company, we need a work environment that is welcoming and allows employees to best use their unique talents and diverse perspectives so ideas and innovation can flourish.

We strictly forbid discrimination, harassment and retaliation and strive to provide equal opportunity and fair treatment for all. Cummins prohibits discrimination or harassment based on an individual's race, color, religion, gender, gender identity and/or expression, national origin, disability, union affiliation, sexual orientation, age, veteran status, citizenship or other status protected by applicable law.

We support human rights around the world, and will comply with all applicable laws regarding the treatment of our employees and other stakeholders. We will not tolerate child or forced labor anywhere and we will not do business with any company that does. We respect employees' freedom of association, right to bargain collectively and all other workplace rights.

Our commitment to fair treatment also extends to our joint ventures, suppliers and other partners. We will make sure our suppliers and partners treat their stakeholders in a way that is consistent with our values through our Supplier Code of Conduct.

Significant Underlying Policies

Treatment of Each Other at Work Policy: CORP-00-05-01-00

Supplier Code of Conduct

Business Case for Diversity

“Character, ability and intelligence are not concentrated in one sex over the other, nor in persons with certain accents or in certain races or in persons holding degrees from universities over the others. When we indulge ourselves in such irrational prejudices we damage ourselves most of all, and ultimately assure ourselves of failure in competition with those more open and less biased.”

J. Irwin Miller (1909–2004)
Former CEO, Cummins Inc



Q I feel that my supervisor is discriminating against certain members of our organization but I'm afraid to say anything for fear of losing my job. What should I do?

A Cummins does not tolerate discrimination and encourages employees to speak out with their concerns. You have multiple avenues to raise your concerns. You may contact your supervisor, Human Resources or the Director of Ethics Investigations.

In addition, you may also report concerns online by typing “ethics.cummins.com” on your Internet browser or by calling the Ethics Help Line. The Ethics Help Line phone numbers are displayed on Code of Conduct and Treatment of Others posters at all locations and are also available at ethics.cummins.com. You have the option to remain anonymous where it is legal to do so.

»» Cummins does not tolerate retaliation and no action will be taken against you because you reported a concern in good faith.

Q I heard an allegation that one of our major suppliers is in violation of the labor laws in its country. Is this something Cummins should look into?

A Yes. Cummins has a Supplier Code of Conduct that sets forth our expectations for suppliers. You should report the information to your business leader, the Purchasing Department or the Law Department so that Cummins can investigate the matter and take appropriate action.

3 We will compete fairly and honestly.

Our goals in the global marketplace are to win business and provide value to our stakeholders. We compete aggressively but always play within the rules. Whether dealing with competitors, governments or business partners, the mandate is the same: We compete fairly and honestly.

Our employees should not take any action in the pursuit of business that they would not be comfortable reading about on the front page of

the local newspaper or explaining to our senior management. Likewise, we are responsible for the actions of third parties operating on our behalf and will hold them to the same standards as our employees.

Although we operate in many different places with different cultures and legal systems, there are no exceptions to our commitment to compete fairly and honestly at all times.

Competition guidelines

- We do not bribe anyone for any reason.
- We get business because our products, services and people are the best.
- We do not use the confidential information of others to gain an improper advantage.
- We do not mislead others or compromise our integrity to gain an advantage.
- We do not disparage our competitors or their products and we truthfully talk about the advantages of Cummins.



Q Someone sent me a copy of our largest competitor's confidential internal pricing sheet. This could be very helpful to us. Can I use this information?

A No. If the information is confidential, doing so is unethical and could expose you and the Company to risk under antitrust or fair competition laws. Contact the Cummins Law Department immediately so the information can be destroyed or returned to its owner.

Q In my region, it is customary to provide our customers, including government officials, with expensive gifts to help maintain a good relationship. If it is necessary to do business, don't we have to do it?

A No, we do not make improper payments of any kind to influence our customers, suppliers or partners. Making such payments — which include gifts — may subject you and

Cummins to large penalties, criminal prosecution and the loss of business. Before giving or authorizing any gift or gratuity, please consult the appropriate Cummins policy or contact the Cummins Law Department.

Q We are not supposed to disparage our competitor's products. Can we point out differences between our products and why ours are better?

A Yes. It is OK to point out to customers or others why we believe the features and performance of Cummins products are better. It is not acceptable under our Code to make unsubstantiated claims about our competitors' products or to call them "junk" or "unsafe." We should focus on the data and the reasons why Cummins products are best.

Significant Underlying Policies

Fair Competition and Trade Practices Policy: CORP-00-11-01-00

Anti-Bribery and Prohibited Payments Policy: CORP 00-04-01-00

Conflicts of Interest in Business Relationships Policy: CORP-00-11-04-00

Protection of Cummins Proprietary Interests Policy: CORP-01-02-00-00

4 We will avoid conflicts of interest.

There are times when an employee may have a personal interest that could conflict with the interests of the Company. As employees, we must focus on what is best for our stakeholders and manage potential conflicts so that our personal interests do not interfere with our business dealings.

Employees cannot have improper relationships with suppliers or other third parties and must be vigilant in ensuring that personal or family relationships do not pose even an appearance of a potential conflict of interest. Employees also cannot accept favors, gifts or other gratuities from suppliers or consumers in exchange for securing business or other favorable treatment.

Cummins employees cannot take any action that would allow them or others to personally benefit from inside information regarding the Company. An employee cannot trade in Cummins stock when he or she knows about a material event that has not yet been made public. Always contact the Law Department or Ethics and Compliance if you have any questions about any potential conflict of interest.

In 2012, Cummins was named one of the World's Most Ethical Companies by the Ethisphere Institute. The institute evaluates companies' commitment to ethical leadership, compliance practices and corporate responsibility. It was the fifth consecutive year Cummins received the honor.



Q My spouse is the co-owner of a business that is bidding to be a Cummins supplier. What should I do?

A You should immediately disclose the relationship to your supervisor and whoever is in charge of the bidding process. If your spouse's company is bidding for business, it is critical that you play no role in the selection of the supplier.

Q A company we are considering for a supply contract has offered to fly me to a sporting event and entertain me for the weekend. Is that a problem?

A Yes, it is a problem. We select our business partners and suppliers solely on legitimate business reasons. We do not want to take any action that would appear to be a conflict

of interest. Regardless of whether you are directly involved in selecting this supplier, this would create the wrong impression. Please consult the Conflicts of Interest policy for guidance and always speak to your supervisor before accepting any gift or gratuity from a third party.

Q I know through my job that Cummins is going to have a stronger quarter and that sales are going to exceed our expectations. Can I tell my brother to buy Cummins stock before we release our earnings to the public?

A No, using inside information to benefit yourself or others is never the right thing to do. Moreover, most countries have laws making such conduct illegal. You could be placing the Company and yourself at risk of liability or criminal prosecution.

Significant Underlying Policies

Conflicts of Interest in Business Relationships Policy: CORP-00-11-04-00

Trading in Cummins Securities Policy: CORP-00-11-00-00

Global Travel and Entertainment Policy: CORP-05-11-00-00

Purchasing Policy: CORP-00-02-00-00

We will demand that everything we do leads to a cleaner, healthier and safer environment.

Part of our Company mission is demanding that everything we do leads to a cleaner, healthier and safer environment. As our global reach grows, so does our responsibility to ensure our actions around the world reflect a commitment to the environment and to workplace safety.

That commitment takes many forms, including:

- Identifying our greatest environmental impacts and focusing our resources on minimizing them across the Company globally.
- Using our technical capabilities to produce the safest and cleanest running products on the market.
- Minimizing the environmental impact of our manufacturing and service facilities through comprehensive conservation and waste reduction efforts.
- Ensuring that Cummins employees everywhere have clean and safe facilities in which to work.

The connection between these actions and business success is critical and will only get stronger. Our customers are demanding products with a smaller environmental footprint. To meet that demand, we need highly skilled employees working in safe and secure conditions.

In a very real sense, our business *is* the environment. We must act accordingly to both meet our responsibilities and remain competitive.

Product safety and prohibited substances

Product safety is a top priority at Cummins. Certain substances such as asbestos, cadmium and mercury can never be used in Cummins products. These rules apply to all Cummins entities and all direct or indirect suppliers around the world. For more information including a list of prohibited substances, please see the Prohibited Materials Policy.



Cummins re-manufacturing business keeps engines on the road around the world — and out of landfills.

Q How is Cummins working to be a leader in environmental sustainability?

A Cummins can have a significant impact on improving the environment by developing a more sustainable supply chain and making environmental considerations paramount in our product design and applications. We must harness the energy of our employees to lead this transformation.

Cummins' Action Committee for Environmental Sustainability (ACES) was created in 2012 to lead the development of a global environmental sustainability plan for the Company with goals and measurements.

Q I work in a Cummins manufacturing facility. What can I do to contribute to the company's environmental goals?

A Everyone can help reduce Cummins' environmental impact by conserving resources such as water and electricity whenever possible and eliminating and reducing waste. Several manufacturing facilities, for example, have set a goal of sending zero waste to landfills.

Q How is Cummins working to improve safety at its facilities?

A Safety leaders develop and roll out initiatives and toolkits each year based on key risk areas such as ergonomics, driver safety, and electrical safety.

Cummins' Health and Safety Enterprise Management System, meanwhile, sets key objectives and monitors health and safety performance in a uniform way across all Company locations.

Leaders also work to establish an environment where Cummins' employees look after each others' safety around the theme "Safety Begins With Me." The Company believes all employees must work together to ensure everyone in the Cummins family returns safely home to their families when the work day is complete.


Significant Underlying Policies

Prohibited Materials Policy: CORP-00-08-01-00

Health, Safety and Environment Policy: CORP-00-08-00-00

Security Awareness Policy: CORP-25-00-02-00

Alcohol and Illegal Drugs in the Workplace Policy: CORP-00-05-03-00



We will protect our technology, our information and our intellectual property.

Our technology and knowledge give Cummins a competitive edge. We must maintain this edge by protecting proprietary information and maximizing its value to our stakeholders. All Cummins employees are responsible for safeguarding the Company's confidential information and intellectual assets.

We monitor our information systems and employees should not attempt to access Company information beyond the scope of their work duties. Classified documents should not be printed or downloaded unless there is a legitimate business need. Confidential or otherwise sensitive Company information should not be stored in non-Cummins locations, such as a vendor's "cloud" server or an employee's private electronic device, without proper approval.

We must use our information, innovations and resources wisely and in the best interest of all of our stakeholders. Our computers and our other resources are to be used for Company business and we must follow all rules regarding their proper usage. Employees should ensure that laptop computers, smart phones and other electronic devices that contain or store Company information are not lost or stolen. Confidential information should not be shared outside the Company except as business needs dictate and only when the recipient signs a confidentiality agreement first.

We also must make sure that all important Company documents, including email, are properly maintained or disposed of under the Company's document management policy. Documents related to pending litigation or government investigations must not be destroyed.

Significant Underlying Policies

Information Protection Policy: CORP-10-01-00-00

Protection of Cummins Proprietary Interests Policy: CORP-01-02-00-00

Classification and Protection of Data Policy: CORP-00-24-00-00

Company and Business Resources Usage Policy: CORP-10-01-06-00

Document Management Policy: CORP-07-11-02-00



Cummins' employs a high-tech workforce. Nearly a quarter of the Company's employees have degrees in engineering, information technology or a science-related field.

Q Can I use a USB “thumb” drive to store the engineering standards I use for everyday project work?

A USB “thumb” drives, portable hard drives or other storage devices should be used as little as possible. Shared network drives or encrypted laptop hard drives are the appropriate locations for storage. If your management approves use of USB devices, the employee is still responsible for handling the data according to the Cummins Data Classification policy.

Q What about supplier drawings?

A The same rules apply. If we have entered a confidentiality agreement, then we are charged with protecting the supplier's intellectual property in the same way we protect our own.

Q How can I help the Company protect its ideas and information?

A There are many ways you can help. For example, treat any confidential records or information with extreme care. Do not leave Company electronic devices unattended for any period of time, especially in a vehicle or during travel. Avoid discussing confidential Company business in public areas, including elevators or airplanes. While you might feel like it's a safe environment, you should not take any chance with sensitive information.

Q What if I see unauthorized advertisements for Cummins or knockoffs of Company products?

A In addition to the business impacts, these activities may present serious customer safety and environmental protection issues. Contact the Cummins Law Department to report any misuses of the Cummins name, logo or brands or suspected counterfeit products.

We will demand that our financial records are accurate and that our reporting processes are clear and understandable.

Cummins is committed to transparency in its financial reports. We cooperate fully with our auditors and under no circumstances withhold information from them. We will maintain a robust system of financial controls and processes to ensure the accuracy and timeliness of our financial reporting.

The accuracy of our financial reports is critical to our credibility. We will not tolerate fraud or otherwise make false or misleading financial entries or statements. All our employees must strive for complete accuracy in our financial reporting.

Cummins was named by Corporate Responsibility magazine in 2012 as one of the world's 100 Best Corporate Citizens for the 12th time in 13 years.



Significant Underlying Policies

Fraud Reporting Policy: CORP-00-11-10-00

Delegation of Authority Policy: CORP-00-12-01-00

Q I hear a lot in the media about corporate fraud. What is fraud in the workplace?

A Fraud is any dishonest act engaged in by an individual to gain an improper benefit. Fraud can take many forms such as theft of property, false financial entries, incorrect expense reports, personal use of Company credit cards or other acts of dishonesty. Cummins will promptly investigate reported incidents of fraud and, where appropriate, will prosecute. Employees who commit fraud will be subject to the highest possible level of discipline.

Q What should I do if I suspect fraud in the workplace?

A If you become aware of any act that might constitute fraud, you should report your concerns immediately to one of the following:

- Your supervisor
- Your business leader
- Human Resources
- Internal Audit
- A member of the Cummins Law Department

If you wish, you may report your concerns using the Ethics Help Line. You can find instructions by typing “ethics.cummins.com” on your internet browser. Where allowed by law, you may report your concerns anonymously.

Q I have received several large invoices for payments due to our suppliers. If I record these as an expense now, it will hurt our numbers. Is it OK to just record them accurately at the end of the quarter?

A No. Failing to record these expenses would reduce current period expenses and result in overstated earnings. This could have a material and fraudulent effect upon the current period financial reports. This is against Company policy and the law.

Q At the end of the year, my top customer asked me to change the invoice date so that the document showed the product was shipped later than it actually was. As this wouldn't impact Cummins financial reporting, is it ok to abide by the customer's request?

A No. Even if Cummins properly records the transaction with the customer, there must be a legitimate business reason for modifying documents. If you are uncertain about the intent of a request from a customer or a supplier, discuss the request with your supervisor, your business leader, the Cummins Law Department or Internal Audit.



We will strive to improve our communities.

Corporate Responsibility is one of Cummins' six core values: serving and improving the communities in which we live. Far more than just philanthropy, Corporate Responsibility means not only making responsible business decisions, but affirmatively reaching out to help our communities and engage our workforce in solving problems.

Engagement is the underpinning of our responsibility to our communities – employees around the globe using their skills to make their communities better places to live and work. Employee engagement not only benefits our communities, but strengthens our Company by providing valuable leadership experience and employee pride.

Cummins focuses its engagement on three global priority areas in our communities where we believe we can have the greatest impact:

■ **Education**

Improving the quality and alignment of educational systems to ensure that the students of today are ready for the workforce of tomorrow.

■ **Environment**

Ensuring that everything we do leads to a cleaner, healthier and safer environment.

■ **Social Justice/Equality of Opportunity**

Increasing opportunity and equity for those most in need.

Significant Underlying Policies

Every Employee Every Community Policy: CORP-22-02-00-00

Employee Participation in Political Campaigns Policy: CORP-00-06-01-00

Luis Pasquotto, who leads Cummins operations in South America, visits a sewing cooperative sponsored by the Company in Guarulhos, Brazil to help low-income residents living near the Cummins campus gain needed job skills.



Q How can I get involved in community activities at Cummins?

A Most Cummins locations have Community Involvement Teams (CIT) that coordinate volunteer and community activities. Contact the Company's Corporate Responsibility department for the CIT leader in your area.

Employees are also encouraged to take part in Community Impact Six Sigma (CISS), which helps to solve community problems through skills-based volunteerism. CISS projects use data to drive sustainable improvement through the use of business tools and skills.

Q What kinds of activities do Community Involvement Teams get involved in?

A Cummins encourages employees to focus on education, the environment, and social justice/equality of opportunity, believing those align particularly well with the skills of our employees. In recent years employees have engaged in a wide range of community involvement activities: tutoring students, reducing energy waste and costs for community partners, teaching computer skills to immigrants and refugees to assist with employment opportunities, and creating play spaces for displaced children at homeless shelters.

Q How many hours on company time can I devote to community involvement activities?

A Cummins' Every Employee Every Community program (EEEC) promotes employee engagement by ensuring that every employee has the opportunity to perform at least four hours of volunteer work on Company time per calendar year on EEEEC designated activities to serve and improve his or her community.

We will communicate honestly and with integrity.

Cummins has a responsibility to be honest and accurate in our communications to employees and the public. No employee should knowingly make false or misleading statements to the media, financial community, government officials, public agencies or in a public forum.

We will produce a timely flow of information throughout the organization and create consistent messages delivered by the appropriate individual in the organization. Only authorized individuals should speak to the media or financial community, or act on behalf of the Company on social media.

Media and sensitive customer inquiries should be directed to a leader in Corporate Communications. Employees should not speak to the media on Company-related issues without prior approval of that leader.

Cummins has a legal obligation to disclose material financial information as broadly and equitably as possible. Inquiries from stock market analysts, investors or other members of the financial community should be forwarded to the Executive Director – Investor Relations.



Tom Linebarger was interviewed by a reporter at the 2011 announcement regarding a new office building in Columbus, Ind.

Q What should I do if a member of the media calls and wants to interview me?

A Before answering any question, please talk to a leader in Corporate Communications. There are many sensitive topics, including but not limited to anything dealing with the financial performance of the Company. In these circumstances, Cummins wants to be sure we deliver appropriate and accurate information.

The Company has rules about what financial information can be made public and how it should be discussed. The Executive Director of Investor Relations should also be notified when media questions pertain to the Company's financial performance.

Q As part of my role at Cummins I am a member of an industry trade association. I have been asked to provide an overview of Cummins' activities and business trends. Is it ok for me to share this information?

A Whenever you are asked to present on the Company and its business activities to an external audience, you should reach out to your supervisor and Corporate Communications. Your presentation may need to be reviewed in advance by the Cummins Disclosure Review Committee.

The committee includes representatives from Investor Relations, Corporate Communications, the Corporate Controller and the Law Department.

Q I found some inaccurate information about Cummins' revenue forecast on Facebook. I'm not in Corporate Communications or Finance but I saw the right information in a MyCummins article. May I let others on Facebook know the posting there was wrong?

A No. You should immediately let someone in either Corporate Communications or Investor Relations know about the inaccurate posting. When you start posting or tweeting about the company's business, you are acting as an unauthorized spokesman for the Company. For more information, please see Cummins' social media policy.

We will create a culture where all employees take responsibility for ethical behavior.

Our culture encourages employees to take ownership for ethical behavior and to speak up if they have concerns. All employees are required to follow the Code of Business Conduct and other important areas of compliance.

Cummins has a non-retaliation policy that protects employees who raise concerns in good faith. If you are aware of any conduct that you believe is unethical or inappropriate, you have an obligation to speak up. Concerns can be raised in a number of ways:

- Employees can bring issues to their supervisors.
- Employees can speak to someone in Human Resources.
- Employees can report concerns either on-line or by telephone. Please type “ethics.cummins.com” on your Web browser for information about how to report your concerns.

If you have a question about whether conduct is appropriate or lawful, you also may contact Cummins Ethics and Compliance Department for assistance. Simply send a Lotus Note to “Ethics and Compliance” and you will be contacted by the appropriate representative.

NO RETALIATION POLICY

If you see a violation of the Code of Business Conduct, report it. Cummins does not tolerate retaliation. No action will be taken against you because you reported a concern in good faith.

Q An employee who reports to me has come to me with information about a co-worker's conduct that would clearly violate the Code and Company policy if true. However, the employee has asked me to keep it to myself for now. What should I do?

A You must take action to make sure the issue is investigated and addressed. The Company, through you, is now aware of the conduct and is responsible for addressing it. If you need assistance, contact your supervisor, Human Resources, Ethics and Compliance or the Law Department.

Q I'm not sure my department understands the Code of Business Conduct. What should I do?

A Contact your supervisor or Human Resources leader and ask for more information. The Company can provide training or additional support to make sure all employees understand the Code and their responsibility to comply.

The role of leaders

Officers, directors and managers have a special responsibility to model the behavior of the Code of Business Conduct and make sure it is enforced. If you see actions that might violate the Code — even if they do not affect you in any way — you are required to bring them to the Company's attention and make sure they are addressed.

Q My supervisor is mistreating me, but he is a higher ranking employee than me and I'm afraid of the consequences if I report his actions to others. Will Cummins protect me?

A Yes. Cummins protects all employees who raise concerns in good faith. We prohibit all retaliation and will not allow any employee to be punished for reporting concerns. Cummins will investigate your concerns as discreetly as possible and will take appropriate action.

Significant Underlying Policies

Employee Non-retaliation Policy: CORP-00-11-06-00

Treatment of Each Other at Work Policy: CORP-00-05-01-00

Living the Code

Each of us has a stake in living the Code of Business Conduct and enforcing its rules and principles. These principles are intended to guide our employees' treatment of one another, as well as their interaction with customers, suppliers, partners, public officials and other stakeholders.

In order for the Code to be effective, employees must understand that violations come with consequences – up to and including termination of employment. At the same time, employees must be confident that they can report violations of the Code without fear of retaliation and that their concerns will be fully investigated in a timely manner.

This point cannot be stressed too often: Cummins has a specific policy safeguarding employees against retaliation for reporting suspected Code violations. Employees also have a variety of ways to report their concerns, including, where allowed by law, anonymous reporting (See Resources and Contact Information on page 27 for details on reporting options).

The principles established in the Code have been approved by our senior leadership and the Company's Board of Directors and are meant to stand the test of time. But their application should reflect the current work climate.

Toward that end, the Company will seek feedback from employees as a part of an ongoing review which will be used to update the Code as necessary. Additionally, most salaried employees are required to complete an annual ethics certification to confirm that they are familiar with the Code and have followed it completely.

WHEN IN DOUBT, ASK FOR HELP

You may encounter ethical questions without clear answers. Don't let a question become a crisis. You can get help from several sources at the touch of your keyboard. The Ethics and Compliance organization is available by sending a Lotus Notes email to "Ethics and Compliance". The Cummins Law Department is available by sending an email to "Law Department". You can also get help by typing "ethics.cummins.com" on your web browser for information on how to reach the Ethics Help Line.

Resources and Contact Information

Ethics and Compliance

Cummins has created a separate ethics and compliance organization to help oversee compliance with the Code of Business Conduct. You can type in “Ethics and Compliance” in a Lotus Notes email to reach the group.

Mark Sifferlen, Vice President – Ethics and Compliance
U.S. 317-610-2461
mark.sifferlen@cummins.com

Law Department

There are several ways to access the Law Department. You can go to *MyCummins* and click on the tab *Tools and Resources*. Then, click on the link marked *Legal Services* and then *Contact Information*. You will find names and telephone numbers for the Law Department staff. If you do not know which lawyer you should contact, simply send an email to “Law Department” with your question and you will be contacted by the appropriate lawyer.

Or you may contact:

Sharon Barner, Vice President and General Counsel
U.S. 317-610-4173
sharon.barner@cummins.com

Human Resources

For Human Resources questions, please contact your local Human Resources leader. If you are not able to contact your local leader, you can call:

Jill Cook, Vice President – Human Resources
U.S. 812-377-8442
jill.e.cook@cummins.com

Sondra Bolte, Director of Ethics Investigations
U.S. 812-377-5111
sondra.k.bolte@cummins.com

Other Contacts

Corporate Communications

Carole Casto, Executive Director –
Corporate Communications
U.S. 317-610-2480
carole.casto@cummins.com

Jon Mills, Director – External Communications
U.S. 317-610-6244
jon.mills@cummins.com

Internal Audit

Luther Peters, Vice President – Internal Audit
U.S. 812-377-4594
luther.peters@cummins.com

Investor Relations

Mark A. Smith, Executive Director – Investor Relations
U.S. 812-377-1284
mark.a.smith@cummins.com

Global Security

Shelley Stewart, Executive Director – Global Security
U.S. 317-610-2472
shelley.stewart@cummins.com

Corporate Policies

For corporate policies mentioned in the Code of Business Conduct, go to the lower left hand corner of the *MyCummins* homepage and click on the Code of Conduct link under Global Initiatives. Then click on the Corporate Policies link in the Navigation box and you will go to a page of links to the policies mentioned in the Code.

Frequently Asked Questions

Q How do I find a current copy of the Cummins Code of Business Conduct?

A The Code is regularly reviewed and updated. To get the most recent version, go to the Global Initiatives section on the lower left hand side of the MyCummins homepage. Then click on the Code of Business Conduct. You will find copies of the Code there translated into multiple languages.

Q What happens when an employee reports being treated in a way that violates Cummins policy?

A Cummins has a team of Master Investigators who respond to reports of violations to the Code of Business Conduct and make sure appropriate action is taken in a timely manner. Cummins has Master Investigators in most regions of the world. Cummins' senior leaders closely monitor reported violations and approve corrective actions. Each quarter, business unit leaders receive an update on reports in their region or business.

Q How do I contact the Ethics Help Line?

A Go to your Internet browser and type "ethics.cummins.com". There you will find a list of toll-free phone numbers for countries around the world that you can call to report your concerns. You can also file your report on-line through the website from anywhere in the world. In most countries, you can make the report anonymously.

Q How do I know if the Cummins Code of Business Conduct applies to me?

A The Code applies to all Cummins Inc. employees, officers and directors. The Code also applies to all entities wholly owned by Cummins and all entities that Cummins directly manages.

The Company also is a partial owner of certain joint ventures and distributors. For these entities, the Code may not apply. These companies, however, are responsible for creating a set of policies and procedures that ensure they follow the law and the same values as Cummins.



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