1999 AAON ANNUAL REPORT

THE TIME IS

AAONOW 2000

	Net Sales	% Over Prior Year	Diluted Earnings Per Share	% Over Prior Year
1999	$128,035	+19.9	$1.50	+82.9
1998	$106,781	+30.7	.82	+70.8
1997	$81,676	+30.0	.48	+45.5

AAON

FINANCIAL HIGHLIGHTS

	1999	1998	1997	1996	1995
INCOME DATA ($000)					
Net Sales	128,035	[illegible]	81,676	62,845	67,346
[illegible]	30,71[illegible]	[illegible]	13,071	11,048	10,818
[illegible]	15,977	[illegible]	4,925	4,635	4,500
[illegible]	574	1,017	687	838	815
Depreciation and Amortization	3,063	2,848	2,517	2,497	2,705
[illegible] Income	15,641	8,545	4,071	3,391	3,233
Net Income	9,697	5,230	3,022	2,075	2,069
Earnings Per Share (Basic)	1.55	0.84	0.49	0.34	0.34
(Diluted)	1.50	0.82	0.48	0.33	0.33
BALANCE SHEET ($000)					
Current Assets	36,477	31,953	26,225	24,[illegible]	21,[illegible]
Net Fixed Assets	22,179	18,553	16,585	10,193	[illegible]
Accumulated Depreciation	15,650	12,678	9,969	7,868	5,83[illegible]
Total Assets	58,656	50,506	42,810	35,569	32,21[illegible]
Current Liabilities	17,246	14,832	11,039	10,951	7,971
Long-Term Debt	6,630	10,980	12,857	8,976	10,695
Stockholders' Equity	[illegible]	[illegible]	18,873	15,640	13,546
FUNDS FLOW DATA ($000)					
From (To) Operations	[illegible]	[illegible]	[illegible]	[illegible]	5,161
From (To) Investment	[illegible]	[illegible]	[illegible]	([illegible])	(4,593)
From (To) Financing	[illegible]	(1,0[illegible])	[illegible]	[illegible]	[illegible]
[illegible] Cash	—	(1)	[illegible]	[illegible]	[illegible]
RATIO ANALYSIS					
Return on Equity	39.7%	[illegible]	[illegible]	15.[illegible]	[illegible]
Return on Assets	[illegible]	[illegible]	[illegible]	6.4%	6.4%
[illegible] Margin	[illegible]	4.9%	[illegible]	3.3%	3.1%
Total Liabilities to Equity	0.[illegible]	1.1	1.3	1.3	1.4
Long-Term Debt to Equity	0.[illegible]	0.4	0.7	0.6	0.8
[illegible] Coverage	28.2[illegible]	9.4	6.9	5.0	5.0
[illegible] Ratio	[illegible]	2.2	2.4	2.2	2.7

THE TIME IS AAONNOW 2000

	Net Sales	% Over Prior Year	Diluted Earnings Per Share	% Over Prior Year
1999	$128,035	+19.9	$1.50	+82.9
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1997	$81,676	+30.0	.48	+45.5

FINANCIAL HIGHLIGHTS

		1999	1998	1997	1996	1995
INCOME DATA ($000)						
Net Sales		128,035	106,781	81,676	62,845	67,346
Gross Profit		30,718	19,829	13,071	11,048	10,818
Operating Income		15,977	9,203	4,925	4,635	4,500
Interest Expense		574	1,017	687	838	815
Depreciation and Amortization		3,063	2,848	2,517	2,497	2,705
Pretax Income		15,641	8,545	4,071	3,391	3,233
Net Income		9,697	5,230	3,022	2,075	2,069
Earnings Per Share	(Basic)	1.55	0.84	0.49	0.34	0.34
	(Diluted)	1.50	0.82	0.48	0.33	0.33
BALANCE SHEET ($000)						
Current Assets		36,477	31,953	26,225	24,581	21,149
Net Fixed Assets		22,179	18,553	16,585	10,133	10,312
Accumulated Depreciation		15,650	12,678	9,969	7,868	5,831
Total Assets		58,656	50,506	42,810	35,569	32,212
Current Liabilities		17,246	14,832	11,039	10,953	7,971
Long-Term Debt		6,630	10,980	12,857	8,976	10,695
Stockholders' Equity		33,618	24,411	18,873	15,640	13,546
FUNDS FLOW DATA ($000)						
From (To) Operations		11,953	5,809	4,772	4,079	5,161
From (To) Investment		(6,649)	(4,767)	(8,956)	(2,053)	(4,593)
From (To) Financing		(5,304)	(1,043)	4,072	(2,551)	69
From (To) Cash		—	(1)	(112)	(525)	637
RATIO ANALYSIS						
Return on Equity		39.7%	27.7%	19.3%	15.3%	18.1%
Return on Assets		19.2%	12.2%	8.5%	6.4%	6.4%
Net Margin		7.6%	4.9%	3.7%	3.3%	3.1%
Total Liabilities to Equity		0.7%	1.1	1.3	1.3	1.4
Long-Term Debt to Equity		0.2%	0.4	0.7	0.6	0.8
Interest Coverage		28.2%	9.4	6.9	5.0	5.0
Current Ratio		2.1%	2.2	2.4	2.2	2.7

TIMELESS

Left, the 811,000 square foot headquarters and manufacturing facilities in Tulsa, Oklahoma – one of many ways AAON keeps the cost down and the quality up.

Inset, the expanded 226,000 square foot facility of AAON Coil Products, Longview Texas.

Time well spent.

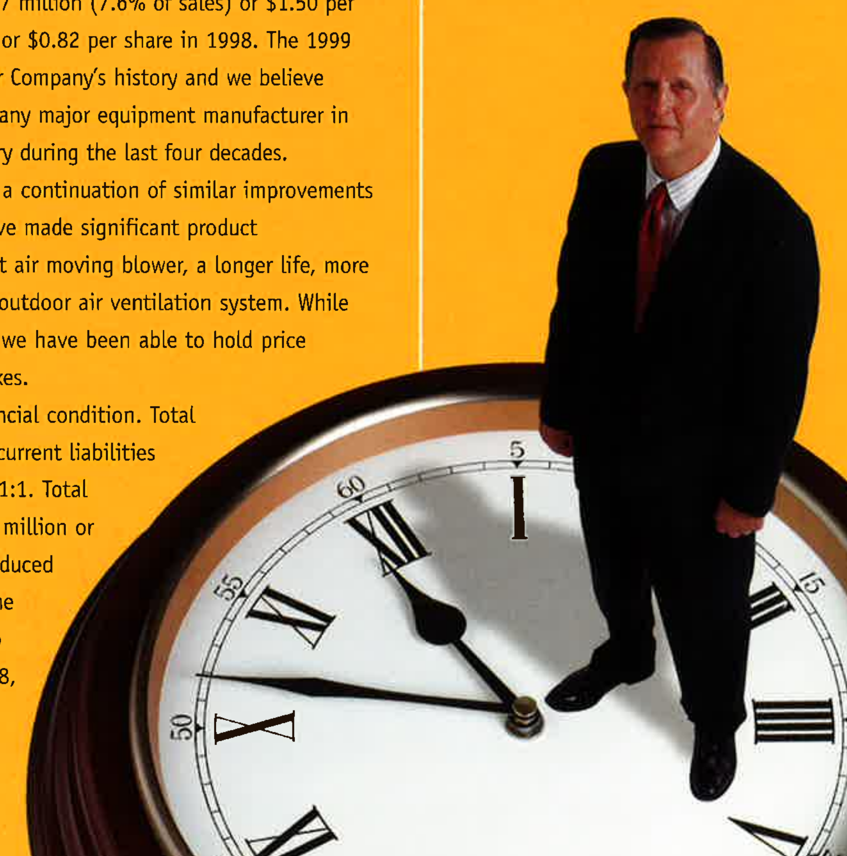
To Our Shareholders:

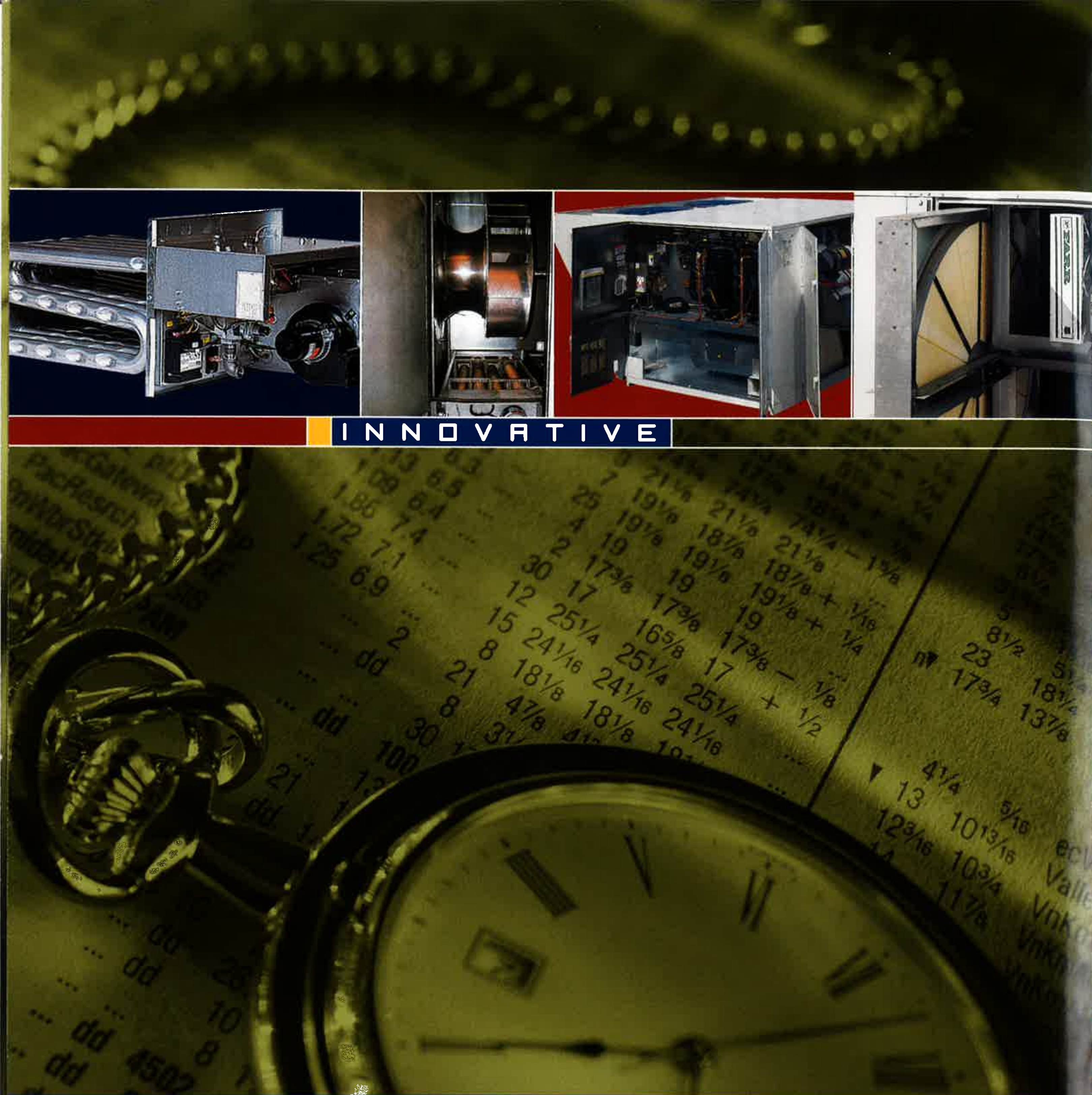
AAON enters the twenty-first century with an abundance of enthusiasm and confidence. Since 1988, we have grown from a fledgling business which derived over 90% of its business from one product line and two customers into a multi-product company with a widely diverse customer base. In 1999, our four largest customers accounted for approximately 40% of our net sales. Through the process of product development we have introduced an expanded rooftop product line, air handlers, condensing units, coils and wall-hung systems. Our efforts to diversify our customer base have been highly successful, aided substantially by our growing manufacturers' representative network which today numbers 104 offices. In 1999, our manufacturers' representative business grew by $10.3 million, contributing approximately 60% of our total sales.

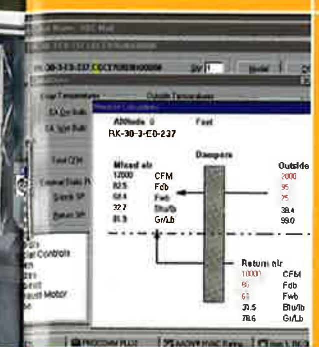
With understandable pride, we point to our 1999 results, which again achieved record levels in both sales and earnings. For the year ended December 31, net sales advanced 20% to $128.0 million from $106.8 million in 1998. Gross profit margins, which continued to benefit from improved manufacturing efficiencies, greater fixed asset utilization and increased sales volume, widened to 24% of sales or $30.7 million from 18.6% of sales or $19.8 million in the previous year. Our gross profit grew by 55%. Operating margins further benefited from tight controls over variable costs resulting in Income from Operations climbing 74% to $16.0 million (12.5% of sales) from $9.2 million (8.6% of sales). The most important measure of performance, Net Income, increased 85.4% to a record high of $9.7 million (7.6% of sales) or $1.50 per share from $5.2 million (4.9% of sales) or $0.82 per share in 1998. The 1999 net profit margin was the highest in our Company's history and we believe these results were the best attained by any major equipment manufacturer in the heating and air conditioning industry during the last four decades.

The foregoing financial results are a continuation of similar improvements in past years, during which time we have made significant product improvements including a more efficient air moving blower, a longer life, more efficient gas furnace, and an improved outdoor air ventilation system. While making these and other improvements, we have been able to hold price increases to less than inflationary indexes.

We completed 1999 in strong financial condition. Total current assets were $36.5 million with current liabilities of $17.2 million or a current ratio of 2.1:1. Total shareholders' equity increased to $33.6 million or $5.20 per share. Long-term debt was reduced to $6.6 million from $11.0 million at the end of 1998, and the long-term debt to stockholders' equity was 19.7%. In 1998,







the return on shareholders' equity was 27.7% and for 1999 the ROE climbed to 39.7%. The return on shareholders' equity is one of the more important measures of your management's ability to operate efficiently and maximize profitability which should lead to enhanced shareholder values. Once again we believe that our 1999 ROE set a record for any comparable company in our peer group. Our backlog of orders at December 31, 1999 increased over December 31, 1998.

Other highlights include: our repurchase of 400,800 shares of the Company's common stock through March 27, 2000 (the record date for this year's Annual Meeting of Stockholders); the decision of Bay Harbour Management, L.C. (which made an unsuccessful, hostile attempt last year to place a representative on our Board of Directors), to sell its block of stock; and our election of Kathy I. Sheffield as Treasurer and Chief Financial Officer, replacing William A. Bowen, who will continue as a consultant to the Company. We are also proud to report that AAON, Inc. received the 1999 Oklahoma Rehabilitation Association Employer of the Year award.

In my shareholders letter to you last year, I mentioned the tight labor market we were witnessing. While the Tulsa labor market remained constricted through 1999, we continue to take steps and focus our efforts upon productivity enhancing investments. Labor efficiency is critical to our overall profitability. Over the past three years, we expended $20.6 million on capital improvements and an additional $8 million is budgeted in the coming year.

Our single largest challenge is the recruitment and retention of skilled personnel to join the excellent people already present in our organization. Our philosophy of growing talent internally continues to succeed in producing professional, loyal and creative employees. To retain these employees, we regularly review our compensation structure. Since 1989, we have provided "profit sharing" payments to all eligible employees, on a per capita basis, determined by 10% of the pre-tax profits. In 1998, we began making discretionary contributions to employee 401(k) accounts. We increased the discretionary contributions in 1999. All company contributions to the 401(k) plan are used to purchase shares of the Company in the open market and are subject to a five-year vesting requirement. As our employees have gained increased ownership, their performance and retention have improved.

We now have an estimated 11% of the rooftop HVAC market, which represents an increase of 57% from approximately 7% in 1995. To

Four traveling road shows bring all the AAON products, features and benefits to the customer's doorstep.

COMPANY TIMELINE AAON

August 1988
AAON, an Oklahoma corporation, was founded.

September 1988
Purchase of John Zink Air Conditioning Division.

Spring 1989
AAON purchased, renovated and moved into a 184,000 square foot plant in Tulsa, Oklahoma. Introduced a new product line of rooftop heating and air conditioning units 2-140 tons.

Summer 1989
Became a publicly traded company with the reverse acquisition of Diamond Head Resources (now "AAON, Inc."), a Nevada corporation.

December 1990
Listed on NASDAQ Small Cap-Symbol "AAON".

December 1991
Formed AAON Coil Products, a Texas Corporation, as a subsidiary to AAON, Inc. (Nevada), and purchased coil making assets of Coils Plus.

Spring 1993
AAON Coil Products purchased, renovated and moved into a 110,000 square foot plant in Longview, Texas.

September 1993
One-for-four reverse stock split. Retired $1,927,000 of subordinated debt.

November 1993
Listed on the NASDAQ National Market System.

January 1995
Introduced a desiccant heat recovery wheel option available on all AAON rooftop units.

March 1995
Purchase of property with 26,000 square ft. building adjacent to AAON Coil Products plant in Longview, TX. Issued a ten percent stock dividend.

September 1995
Completed expansion of the Tulsa facility to 332,000 square feet.

December 1997
Purchased 40 acres with 457,000 square foot plant and 22,000 square foot office space located across from Tulsa facility.

April 1998
AAON receives U.S. patent for Blower Housing assembly.

October 1998
U.S. patent is granted to AAON for air conditioner with energy recovery heat wheel.

November 1998
Received U.S. patent for Dimpled Heat Exchanger Tube.

Spring 2000
Completing Tulsa, OK west manufacturing plant addition of 111,000 square feet and 88,000 square feet in Longview, TX.

Pictured is the placement of the rooftop air conditioners on the Tulsa west manufacturing plant. All of these units use the new environmentally friendly R410A refrigerant that contains no chlorine that may damage the earth's ozone layer.

RK Series – 2 to 60 tons

RF Series – 40 to 130 Tons

Wall Mount Air Conditioner

Heat Transfer Coil

Horizontal Air Handler

Since the founding of AAON in 1988, we have strived to design and manufacture only the highest quality heating and cooling products that not only perform beyond all expectations, but demonstrate their value each and every day to the consumer. AAON® has now transferred its product and manufacturing knowledge to deliver many other products to the commercial HVAC marketplace.
The objective remains the same:
to meet the customer's specific product requirement at a reasonable first cost.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR [illegible] THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year [illegible] 31, 1999

Commission file number: [illegible]

AAON, INC.
(Exact name of Registrant as specified in its charter)

NEVADA	87-0[illegible]
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
2425 SOUTH YUKON, TULSA, OKLAHOMA	74107
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (918) 583-2266

[illegible] pursuant to Section 12(g) of the Act:

COMMON STOCK, PAR VALUE $.004
(Title [illegible])
RIGHTS TO PURCHASE SERIES A [illegible] STOCK
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all [illegible] by Section [illegible] of the Securities Exchange Act of 19[illegible] preceding 12 months [illegible] that the [illegible] was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [illegible] No

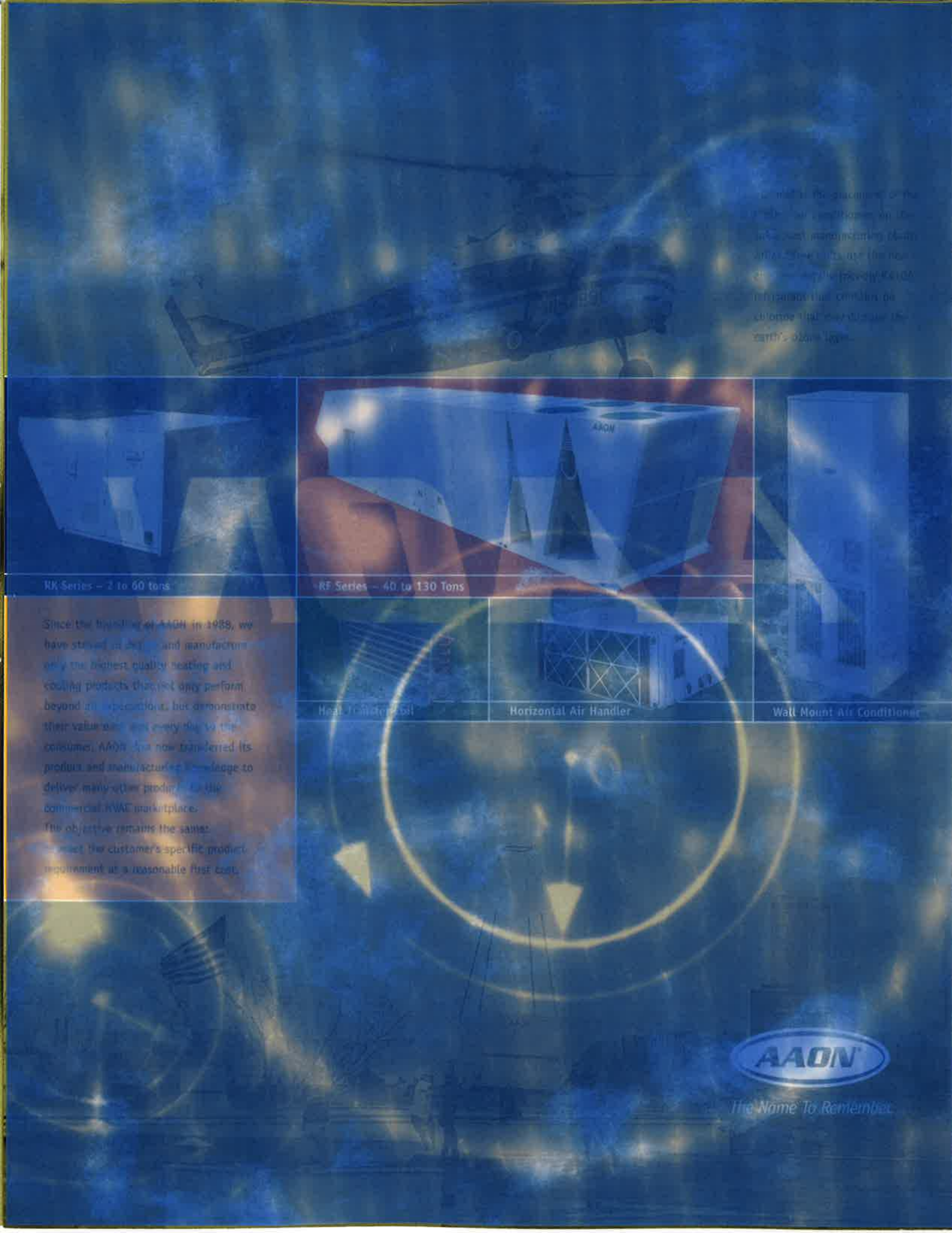
Indicate by check mark if disclosure of delinquent filers [illegible] 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge [illegible] statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of Registrant's voting stock held by non-affiliates [illegible] the closing price of such stock on March 1, 2000, was approximately $55,[illegible] [illegible] officers, directors and 5% beneficial owners of Registrant are deemed to be affiliates.

As of March 1, 2000, Registrant had outstanding a total of [illegible] shares of [illegible] Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE

[illegible] of Registrant's definitive Proxy Statement to be filed in connection with the Annual Meeting of Stockholders [illegible] incorporated into Part III.



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1999

Commission file number: 33-18336-LA

AAON, INC.

(Exact name of Registrant as specified in its charter)

NEVADA (State or other jurisdiction of incorporation or organization)	**87-0448736** (IRS Employer Identification No.)
2425 SOUTH YUKON, TULSA, OKLAHOMA (Address of principal executive offices)	**74107** (Zip Code)

Registrant's telephone number, including area code: (918) 583-2266

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, PAR VALUE $.004
(Title of Class)
RIGHTS TO PURCHASE SERIES A PREFERRED STOCK
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ✔ No__

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of Registrant's voting stock held by non-affiliates computed by reference to the closing price of such stock on March 1, 2000, was approximately $55,205,000. For purposes of this computation, all officers, directors and 5% beneficial owners of Registrant are deemed to be affiliates.

As of March 1, 2000, Registrant had outstanding a total of 5,885,024 shares of its $.004 par value Common Stock.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive Proxy Statement to be filed in connection with the Annual Meeting of Stockholders to be held May 23, 2000, are incorporated into Part III.

TABLE OF CONTENTS

PART 1

ITEM 1. BUSINESS.

General Development of Business

AAON, Inc., a Nevada corporation ("AAON-Nevada" or, including its subsidiaries, the "Company"), was incorporated on August 18, 1987.

AAON, Inc., an Oklahoma corporation ("AAON-Oklahoma"), was incorporated on August 15, 1988, for the purpose of acquiring the assets, subject to certain liabilities, of the Heating, Ventilation and Air-Conditioning ("HVAC") Division of John Zink Company in Tulsa, Oklahoma. On June 16, 1989, pursuant to a Conversion/Exchange Agreement, AAON-Oklahoma became a wholly-owned subsidiary of AAON-Nevada.

AAON-Oklahoma is engaged in the manufacture and sale of commercial rooftop air-conditioners and heating equipment.

On December 30, 1991, AAON Coil Products, Inc. ("ACP", formerly CP/AAON, Inc.), a Texas corporation organized as a wholly-owned subsidiary of AAON-Nevada for such purpose, purchased most of the assets of Coils Plus, Inc., of Longview, Texas, which manufactures coils used in the products of AAON-Oklahoma, as well as air handling and condensing units introduced in 1998.

Products and Markets

The Company engineers, manufactures and markets commercial rooftop air-conditioning, heating and heat recovery equipment, air-conditioning coils and air handling and condensing units. Its products serve the commercial and industrial new construction and replacement markets. To date virtually all of the Company's sales have been to the domestic market, with foreign sales accounting for only 2% of its sales last year.

The rooftop and condenser markets consist of units installed on commercial or industrial structures of generally less than 10 stories in height. Air handling units and coils are applicable to all sizes of commercial and industrial buildings. Coil sales are also made to air-conditioning unit manufacturers, including AAON-Oklahoma.

The size of these markets is determined primarily by the number of commercial and industrial building completions. The replacement market consists of products installed to replace existing units/components which are worn or damaged. Historically, approximately half of the industry's market has consisted of replacement units.

The commercial and industrial new construction market is subject to cyclical fluctuations in that it is generally tied to housing starts, but has a lag factor of 6-18 months. Housing starts, in turn, are affected by such factors as interest rates, the state of the economy, population growth and the relative age of the population. When new construction is down, the Company emphasizes the replacement market.

Based on its 1999 level of sales, approximately $128 million, the Company has a 10-11% share of the rooftop market and a 1% share of the coil market. Approximately 65% of the Company's sales now come from new construction and 35% from renovation/replacements. The percentage of sales (for new construction vs. replacement) to particular customers is related to their stage of development, e.g., Wal-Mart, Home Depot and Target, 80% new construction and 20% replacement. Sales of air handling and condensing units in 1999 amounted to approximately $1.6 million.

The Company purchases certain components, fabricates sheet metal and tubing and then assembles and tests its finished products. The finished products of AAON-Oklahoma consist of a single unit system containing heating, cooling and/or heat recovery components in a self-contained cabinet, referred to in the industry as "unitary" products. The finished products of ACP are coils consisting of a sheet metal casing with tubing and fins contained therein, air handling units consisting of coils, blowers and filters and condensing units consisting of coils, fans and compressors.

AAON-Oklahoma now has three groups of rooftop products: its RK Series, which is offered in 18 cooling sizes ranging from 3 to 60 tons; its RF Series, which is offered in nine cooling sizes ranging from 40 to 130 tons; and its HA Series, which is a horizontal discharge package for either rooftop or ground installation, offered in nine sizes ranging from 4 to 50 tons. The Company's heat recovery option applicable to its RK and RF units (which responds to the U.S. Clean Air Act mandate to increase fresh air in commercial structures and increases the capacity of these units by up to 50% with no additional energy cost) has gained significant customer acceptance.

AAON-Oklahoma's products are designed to compete on the high side of standardized, packaged rooftop products. Accordingly, its prices range from $300 to $550 per ton of cooling, which is approximately 5%, on average, higher than other standardized products. Performance characteristics of these products range in cooling capacity from 32,900-1,563,469 BTU's and in heating capacity from 69,000-1,680,000 BTU's. All of the Company's rooftop products meet the Department of Energy's efficiency standards, which are designed to set the maximum amount of energy to be used in producing a given amount of cooling.

A typical commercial building installation requires a ton of air-conditioning for every 300-400 square feet or, for a 100,000 square foot building, 250 tons of air-conditioning, which would involve multiple units.

In January, 2000, AAON-Oklahoma, developed a prototype wall-hung heating and air-conditioning unit which it plans to market for commercial buildings requiring a product designed for small space(s). The development of this product did not require a material investment, but could produce material results. Also, the Company expects to commence production of water chillers in the latter part of this year.

Major Customers

The Company's largest customers last year were Wal-Mart Stores, Inc., Home Depot, Inc., and Target Stores, Inc. Sales to Wal-Mart, Home Depot and Target were 23%, 8% and 8% of total sales, respectively, in 1999 compared to 21%, 8% and 7%, respectively, in 1998. The Company has no written contract with these customers.

The loss of any of the above customers would have a material adverse affect on the Company. However, with the continuing expansion of the Company's customer base, management believes that the extent of its dependence on sales to its major customers will diminish over a period of time.

In order to diversify its customer base, the Company has added to and/or upgraded its sales representation in various markets.

Sources and Availability of Raw Materials

The most important materials purchased by the Company are steel, copper and aluminum, which are obtained from domestic suppliers. The Company also purchases from other domestic manufacturers certain components, including compressors, electric motors and electrical controls used in its products. The Company endeavors to obtain the lowest possible cost in its purchases of raw materials and components, consistent with meeting specified quality standards. The Company is not dependent upon any one source for its raw material or the major components of its manufactured products, but AAON-Oklahoma purchases all of its coils from ACP. By having multiple suppliers, the Company believes that it will have adequate sources of supplies to meet its manufacturing requirements for the foreseeable future.

Further, the Company attempts to limit the impact of increases in raw materials and purchased component prices on its profit margins by negotiating with each of its major suppliers on a term basis from six months to three years.

Distribution

The Company utilizes a direct sales staff of nine individuals and approximately 84 independent manufacturer representatives' organizations having 104 offices to market its products in the United States. The Company also has one international sales organization, which utilizes 12 distributors in other countries. Sales are made directly to the contractor or end user, with shipments being made from the Company's Tulsa and Longview plants to the job site. Billings are to the contractor or end user, with a commission paid directly to the manufacturer representative.

AAON-Oklahoma's products and sales strategy focus on a "niche" market. The targeted market for its rooftop equipment is customers seeking a product of better quality than offered, and/or options not offered, by standardized manufacturers.

To support and service its customers and the ultimate consumer, AAON-Oklahoma provides parts availability through two independent parts distributors and has a factory service organization at its Tulsa plant. Also, a number of the manufacturer representatives utilized by the Company have their own service organizations, which, together with the Company, provide the necessary warranty work and/or normal service to customers.

The Company's warranty on its products is: for parts only, the earlier of one year from the date of first use or 15 months from date of shipment; compressors (if applicable), an additional four years; and on gas-fired heat exchangers (if applicable), 10 years.

Research and Development

All R&D activities of the Company are company-sponsored, rather than customer-sponsored. Ongoing work involves the HA Series, component evaluation and refinement, development of control systems and new product development. This work will cost approximately $200,000 per year and is budgeted as a normal, recurring expense.

Backlog

The Company had a current backlog as of March 1, 2000, of $33,641,000, compared to $29,833,000 at March 1, 1999. The current backlog consists of orders considered by management to be firm and substantially all of which will be filled by August 1, 2000; however, the orders are subject to cancellation by the customers.

Working Capital Practices

Working capital practices in the industry center on inventories and accounts receivable. The Company regularly reviews its working capital components with a view to maintaining the lowest level consistent with requirements of anticipated levels of operation. Its greatest needs arise during the months of July-November, the peak season for inventory (primarily purchased material) and accounts receivable. The Company's working capital requirements are generally met through a bank revolving credit facility, which currently permits borrowings up to $15,150,000. The Company believes that it will have sufficient bank credit available to meet its working capital needs for the foreseeable future.

Seasonality

Sales of the Company's products are moderately seasonal with the peak period being July-November of each year.

Competition

In the domestic market, the Company competes primarily with Trane Company, a division of American Standard, Inc., Carrier Corporation, a subsidiary of United Technologies Corporation, Lennox International, Inc., and York International Corporation. All of these competitors are substantially larger and have greater resources than the Company. The Company competes primarily on the basis of total value, quality, function, serviceability, efficiency, availability of product, product line recognition and acceptability of sales outlet. However, in new construction where the contractor is the purchasing decision maker, AAON-Oklahoma often is at a competitive disadvantage on sales of rooftop units because of the emphasis placed on initial cost; whereas, in the replacement market and other owner-controlled purchases of such units, the Company has a better chance of getting the business since quality and long-term cost are generally taken into account.

Employees

As of March 1, 2000, the Company had 915 employees and 98 temporaries, none of whom are represented by unions. Management considers its relations with its employees to be good.

Patents, Trademarks, Licenses and Concessions

The Company does not consider any patents, trademarks, licenses or concessions held by it to be material to its business operations, other than patents issued regarding its heat recovery wheel option, blower and gas-fired heat exchanger.

Environmental Matters

Laws concerning the environment that affect or could affect the Company's domestic operations include, among others, the Clean Water Act, the Clean Air Act, the Resource Conservation and Recovery Act, the Occupational Safety and Health Act, the National Environmental Policy Act, the Toxic Substances Control Act, regulations promulgated under these Acts, and any other federal, state or local laws or regulations governing environmental matters. The Company believes that it presently complies with these laws and that future compliance will not materially adversely affect the Company's earnings or competitive position.

ITEM 2. PROPERTIES.

The plant and office facilities of AAON-Oklahoma consist of a 337,000 square foot building (322,000 sq. ft. of manufacturing/warehouse space and 15,000 sq. ft. of office space) located on a 12-acre tract of land at 2425 South Yukon, Tulsa, Oklahoma (the "original facility"), and a 457,000 square foot manufacturing/warehouse building and a 22,000 square foot office building (the "expansion facility") located on a 40-acre tract of land across the street from the original facility. Both plants are of sheet metal construction.

The original facility's manufacturing area is in a heavy industrial type building, with total coverage by bridge cranes, containing manufacturing equipment designed for sheet metal fabrication and metal stamping. The manufacturing equipment contained in the original facility consists primarily of automated sheet metal fabrication equipment, supplemented by presses, press breaks and NC punching equipment. Assembly lines consist of four cart-type conveyor lines with variable line speed adjustment, three of which are motor driven. Subassembly areas and production line manning are based upon line speed. The manufacturing facility is 1,140 feet in length and varies in width from 390 feet to 220 feet. Production at this facility averaged approximately $10 million per month in 1999, which is 60% of the estimated capacity of the plant. Management deems this plant to be nearly ideal for the type of rooftop products being manufactured by the Company.

The expansion facility, which was purchased on December 31, 1997, is 24% (108,000 sq. ft.) utilized by the Company and 76% leased to third parties. The Company uses 8,000 sq. ft. for office space and 20,000 sq. ft. for warehouse space and will utilize 80,000 sq. ft. for manufacturing in 2000. The remaining 349,000 sq. ft. will afford the Company additional plant and office space for long-term growth.

The operations of ACP are conducted in a plant/office building at 203-207 Gum Springs Road in Longview, Texas, containing 226,000 square feet on 14 acres. The manufacturing area (approximately 219,000 square feet) is located in three 120-foot wide sheet metal buildings connected by an adjoining structure. The facility is built for light industrial manufacturing.

ITEM 3. LEGAL PROCEEDINGS.

The Company is not a party to any pending legal proceeding which management believes is likely to result in a material liability and no such action is contemplated by or, to the best of its knowledge, has been threatened against the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

No matter was submitted to a vote of security holders, through solicitation of proxies or otherwise, during the period from October 1, 1999, through December 31, 1999.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS.

The Company's Common Stock is traded on the NASDAQ National Market under the symbol "AAON". The range of sales prices for the Company's Common Stock during the last two years, as reported by National Association of Securities Dealers, Inc., was as follows:

Quarter Ended	High Bid	Low Bid
March 31, 1998	$ 11.75	$ 6.63
June 30, 1998	$ 11.50	$ 9.75
September 30, 1998	$ 11.00	$ 6.75
December 31, 1998	$ 10.50	$ 7.50
March 31, 1999	$ 12.00	$ 8.13
June 30, 1999	$ 12.00	$ 10.38
September 30, 1999	$ 16.38	$ 11.50
December 31, 1999	$ 14.50	$ 12.26

On March 1, 2000, there were 187 holders of record, and 1,451 beneficial owners, of the Company's Common Stock.

Since its inception, no cash dividends have been paid on the Company's Common Stock and the Company does not anticipate paying cash dividends in the foreseeable future. There is a negative covenant under the Company's Revolving Credit and Term Loan Agreement which prohibits the declaration or payment of such dividends. The Company paid a 10% stock dividend on March 27, 1995.

ITEM 6. SELECTED FINANCIAL DATA.

The following selected financial data should be read in conjunction with the financial statements and related notes thereto for the periods indicated, which are included elsewhere in this report.

	Years ended December 31,				
Results of Operations:	1999	1998	1997	1996	1995
	(In thousands, except earnings per share)				
Net sales	$ 128,035	$ 106,781	$ 81,676	$ 62,845	$ 67,346
Net income	$ 9,697	$ 5,230	$ 3,022	$ 2,075	$ 2,069
Basic earnings per share	$ 1.55	$ .84	$ .49	$ .34	$ .34
Diluted earnings per share	$ 1.50	$ .82	$ .48	$ .33	$ .33

	December 31,				
Balance Sheet Data:	1999	1998	1997	1996	1995
	(In thousands)				
Total assets	$ 58,656	$ 50,506	$ 42,810	$ 35,569	$ 32,212
Long-term debt	$ 6,630	$ 10,980	$ 12,857	$ 8,976	$ 10,695
Stockholders' equity	$ 33,618	$ 24,411	$ 18,873	$ 15,640	$ 13,546

Basic earnings per common share were computed by dividing net income by the weighted average number of shares of common stock outstanding during the reporting period. Diluted earnings per common share were determined on the assumed exercise of dilutive options, as determined by applying the treasury stock method.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Set forth below is income statement information with respect to the Company for years 1999, 1998 and 1997:

	Years ended December 31,		
	1999	1998	1997
		(In thousands)	
Net sales	$ 128,035	$ 106,781	$ 81,676
Cost of sales	97,317	86,952	68,605
Gross profit	30,718	19,829	13,071
Selling, general and administrative expenses	14,741	10,626	8,146
Income from operations	15,977	9,203	4,925
Interest expense	574	1,017	687
Other (income) expense	(238)	(359)	167
Income before income taxes	15,641	8,545	4,071
Income tax provision	5,944	3,315	1,049
Net income	$ 9,697	$ 5,230	$ 3,022

Results of Operations

Net sales increased approximately 20% in 1999 as compared to 1998, and 1998 sales were 31% greater than in 1997. The increase in sales in 1999 and 1998 were attributable to increased sales to the Company's entire customer base, which is expected to continue in 2000. Sales to existing customers accounted for 84% of the Company's business in 1999, with 16% coming from new business.

Gross profit increased in 1999 to 24.0% compared to 18.6% in 1998, and 16.0% in 1997. The increase in margins in 1999 was attributable to improved labor efficiency, automated sheet metal equipment and an improved computer software system.

SG&A expenses increased by 38.7% in 1999 compared to 1998, due to provisions for increased reserves. These expenses as a percent of sales were 11.5 in 1999, compared to 10.0 in 1998 and 1997.

Interest expense was lower in 1999 compared to 1998 and 1997 due to a decrease in debt level.

The $238,000 and $359,000 of other income in 1999 and 1998, respectively, compared to other expense of $167,000 in 1997, are primarily attributable to rental income from the Company's "expansion facility" (see Item 2).

Income before income taxes as a percent of sales increased from 5.0 in 1997, to 8.0 in 1998 and to 12.2 in 1999, due to improved operational efficiencies.

The income tax provisions in 1999, 1998 and 1997 were 38%, 39% and 26% respectively. The 1997 provision was affected by permanent tax deductions and credits.

Financial Condition and Liquidity

Accounts receivable increased by $3,394,000 at December 31, 1999, compared to year end 1998, due to the increase in sales during 1999.

Property, Plant and Equipment at December 31, 1999, was $3,626,000 higher than at year end 1998 due to equipment purchases and building improvements of $6,689,000, reduced by depreciation expense of $3,063,000. All capital expenditures in 1999 were financed out of cash flow, borrowings under the Company's revolving credit bank loan and equipment financing.

The increase in accounts payable at December 31, 1999 from December 31, 1998 primarily reflects increased sales volumes in 1999 and the timing of payments to creditors.

Accrued liabilities at year-end 1999 compared to 1998 reflect an increase in reserves (warranty and commissions) related to the increased sales in 1999.

The capital needs of the Company are met primarily by its bank revolving credit facility. Management believes this bank debt (or comparable financing), term loans and projected profits from operations will provide the necessary liquidity and capital resources to the Company for at least the next five years. The Company's belief that it will have the necessary liquidity and capital resources is based upon its knowledge of the HVAC industry and its place in that industry, its ability to limit the growth of its business if necessary, and its relationship with its existing bank lender.

The Company's revolving credit line (which currently extends to August 31, 2001) provides for maximum borrowings of $15,150,000. Interest on this line is payable monthly at the Wall Street Journal prime rate less .5% or LIBOR plus 1.7%, at the election of the Company.

Year 2000 Disclosure ("Y2K")

As forecasted, the Company was fully compliant at year end regarding the "Year 2000 Problem" insofar as its internal operations were concerned. As of December 31, 1999, the Company was doing business only with suppliers who were also in compliance and the Company did not incur any material costs in addressing Y2K issues.

However, as a precautionary measure, the Company increased its inventory of parts by approximately $1,750,000 in December, 1999.

Management foresees no Y2K related problems in the future.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issues SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. Companies must formally document, designate and assess the effectiveness of transactions that receive hedge accounting. SFAS No. 133, as amended by SFAS No. 137, is effective for fiscal years beginning after June 15, 2000. SFAS No. 133 cannot be applied retroactively and must be applied to (a) derivative instruments and (b) certain derivative instruments embedded in hybrid contracts that were issued, acquired or substantively modified after December 31, 1997. The Company has not yet quantified the impact of adopting SFAS No. 133 on its financial statements and has not determined the timing or method of the adoption of SFAS No. 133. However, as of December 31, 1999 and 1998, the Company had no outstanding derivative instruments.

Forward-Looking Statements

This Annual Report includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "expects", "anticipates", "intends", "plans" "believes", "seeks", "estimates", "will", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Important factors that could cause actual results to differ materially from those in the forward-looking statements include (1) the timing and extent of changes in material prices, (2) the effects of fluctuations in the commercial/industrial new construction market, (3) the timing and extent of changes in interest rates, as well as other competitive factors during the year, and (4) general economic, market or business conditions.

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

While the Company is exposed to changes in interest rates regarding $6,341,000 of its total debt of $8,145,000, a hypothetical 10% change in interest rates on its variable rate borrowings would not have a material effect on the Company's earnings or cash flow.

Foreign sales accounted for only 2% of the Company's sales in 1999 and the Company accepts payment for such sales only in U.S. dollars; hence, the Company is not exposed to any foreign currency exchange rate risk.

Important raw materials purchased by the Company are steel, copper and aluminum, which are subject to price fluctuations. The Company attempts to limit the impact of price increases on these materials by negotiating with each of its major suppliers on a term basis from six months to three years.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial statements and supplementary data are included at page 15.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF REGISTRANT.

Incorporated by reference to the Company's definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Company's 2000 Annual Meeting of Stockholders.

ITEM 11. EXECUTIVE COMPENSATION.

Incorporated by reference to the Company's definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Company's 2000 Annual Meeting of Stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT.

Incorporated by reference to the Company's definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Company's 2000 Annual Meeting of Stockholders.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

Incorporated by reference to the Company's definitive Proxy Statement to be filed with the Securities and Exchange Commission in connection with the Company's 2000 Annual Meeting of Stockholders.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a) 1. **Financial statements.**

See Index to Consolidated Financial Statements on page 14.

2. **Exhibits:**

(3)	(A)	Articles of Incorporation (i)
	(A-1)	Article Amendments (ii)
	(B)	Bylaws (i)
	(B-1)	Amendments of Bylaws (iii)
(4)	(A)	Second Restated Revolving Credit and Term Loan Agreement ("Loan Agreement") and related documents (iv)
	(A-1)	Latest amendments of Loan Agreement (v)
	(B)	Rights Agreement dated February 19, 1999 (vi)
(10)		AAON, Inc. 1992 Stock Option Plan, as amended (vii)
(21)		List of Subsidiaries (viii)
(27)		Financial Data Schedule

(i) Incorporated herein by reference to the exhibits to the Company's Form S-18 Registration Statement No. 33-18336-LA.

(ii) Incorporated herein by reference to the exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, and to the Company's Forms 8-K dated March 21, 1994, March 10, 1997 and March 17, 2000.

(iii) Incorporated herein by reference to the Company's Forms 8-K dated March 10, 1997, May 27, 1998 and February 25, 1999, or exhibits thereto.

(iv) Incorporated by reference to exhibit to the Company's Form 8-K dated September 25, 1996.

(v) Incorporated herein by reference to exhibits to the Company's Forms 8-K dated September 26, 1997, March 9, 1999 and March 17, 2000.

(vi) Incorporated by reference to exhibits to the Company's Form 8-K dated February 25, 1999, and Form 8-A Registration Statement No. 000-18953.

(vii) Incorporated herein by reference to exhibits to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991, and to the Company's Form S-8 Registration Statement No. 33-78520, as amended.

(viii) Incorporated herein by reference to exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1991.

(b) The Company did not file any reports on Form 8-K during the period from October 1, 1999, to December 31, 1999.

SIGNATURES

Pursuant to the requirement of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

AAON, INC.

Dated: March 21, 2000

By: /s/ Norman H. Asbjornson
Norman H. Asbjornson, President

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Dated: March 21, 2000

/s/ Norman H. Asbjornson
Norman H. Asbjornson
President and Director
(principal executive officer)

Dated: March 21, 2000

/s/ Kathy I. Sheffield
Kathy I. Sheffield
Treasurer
(principal financial officer and principal accounting officer)

Dated: March 21, 2000

/s/ John B. Johnson, Jr.
John B. Johnson, Jr.
Director

Dated: March 21, 2000

/s/ Joseph M. Klein
Joseph M. Klein
Director

Dated: March 21, 2000

/s/ Thomas E. Naugle
Thomas E. Naugle
Director

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Stockholders of AAON, Inc.:

We have audited the accompanying consolidated balance sheets of AAON, Inc. (a Nevada corporation) and subsidiaries as of December 31, 1999 and 1998, and the related consolidated statements of operations, stockholders' equity and cash flows for each of the three years in the period ended December 31, 1999. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AAON, Inc. and subsidiaries as of December 31, 1999 and 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 1999, in conformity with accounting principles generally accepted in the United States.

ARTHUR ANDERSEN LLP

Tulsa, Oklahoma
February 11, 2000

CONSOLIDATED BALANCE SHEETS

(In thousands, except share amounts)

	December 31, 1999	December 31, 1998
ASSETS		
CURRENT ASSETS:		
Cash	$ 25	$ 25
Accounts receivable, net	21,327	17,933
Inventories, net	11,866	12,160
Prepaid expenses and other	566	241
Deferred tax asset	2,693	1,594
Total current assets	36,477	31,953
PROPERTY, PLANT AND EQUIPMENT, net	22,179	18,553
Total assets	$ 58,656	$ 50,506
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 9,045	$ 8,478
Accrued liabilities	7,763	5,597
Current maturities of long-term debt	438	757
Total current liabilities	17,246	14,832
DEFERRED TAX LIABILITY	1,162	283
LONG-TERM DEBT	6,630	10,980
STOCKHOLDERS' EQUITY, per accompanying statements:		
Preferred stock, $.001 par value, 5,000,000 shares authorized, no shares issued	-	-
Common stock, $.004 par value, 50,000,000 shares authorized, 6,206,824 and 6,219,449 issued at December 31, 1999 and 1998, respectively	25	25
Additional paid-in capital	7,734	8,224
Retained earnings	25,859	16,162
Total stockholders' equity	33,618	24,411
Total liabilities and stockholders' equity	$ 58,656	$ 50,506

The accompanying notes are an integral part of these consolidated balance sheets.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share amounts)

	Years Ended December 31, 1999	1998	1997
NET SALES	$ 128,035	$ 106,781	$ 81,676
COST OF SALES	97,317	86,952	68,605
GROSS PROFIT	30,718	19,829	13,071
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	14,741	10,626	8,146
INCOME FROM OPERATIONS	15,977	9,203	4,925
INTEREST EXPENSE	574	1,017	687
OTHER (INCOME) EXPENSE	(238)	(359)	167
INCOME BEFORE INCOME TAXES	15,641	8,545	4,071
INCOME TAX PROVISION	5,944	3,315	1,049
NET INCOME	$ 9,697	$ 5,230	$ 3,022
EARNINGS PER SHARE:			
Basic	$ 1.55	$ .84	$ .49
Diluted	$ 1.50	$ .82	$ .48
WEIGHTED AVERAGE SHARES OUTSTANDING:			
Basic	6,241	6,202	6,159
Diluted	6,460	6,385	6,303

The accompanying notes are an integral part of these consolidated statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(In thousands)

	Common Stock Shares	Common Stock Amount	Paid-in Capital	Retained Earnings	Total
BALANCE, JANUARY 1, 1997	6,128	$ 25	$ 7,705	$ 7,910	$ 15,640
NET INCOME	-	-	-	3,022	3,022
STOCK OPTIONS EXERCISED	48	-	211	-	211
BALANCE, DECEMBER 31, 1997	6,176	25	7,916	10,932	18,873
NET INCOME	-	-	-	5,230	5,230
STOCK OPTIONS EXERCISED	43	-	308	-	308
BALANCE, DECEMBER 31, 1998	6,219	25	8,224	16,162	24,411
NET INCOME	-	-	-	9,697	9,697
STOCK OPTIONS EXERCISED	48	-	308	-	308
STOCK REPURCHASED AND RETIRED	(61)	-	(798)	-	(798)
BALANCE, DECEMBER 31, 1999	6,206	$ 25	$ 7,734	$ 25,859	$ 33,618

The accompanying notes are an integral part of these consolidated statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

	Years Ended December 31, 1999	1998	1997
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 9,697	$ 5,230	$ 3,022
Adjustments to reconcile net income to net cash provided by operating activities-			
Depreciation	3,063	2,848	2,517
Provision for losses on accounts receivable	470	324	175
Provision for excess and obsolete inventories	550	200	20
Gain on disposition of assets	(40)	(48)	(13)
Deferred income taxes	(220)	(269)	1,370
Change in assets and liabilities-			
Accounts receivable	(3,864)	(4,239)	(654)
Inventories	(256)	(1,708)	(1,532)
Prepaid expenses and other	(325)	204	(239)
Accounts payable	567	1,341	1,040
Accrued liabilities	2,311	1,926	(934)
Net cash provided by operating activities	11,953	5,809	4,772
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of property, plant and equipment	40	70	81
Capital expenditures	(6,689)	(4,837)	(9,037)
Net cash used in investing activities	(6,649)	(4,767)	(8,956)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Borrowings under revolving credit agreement	60,875	50,239	39,910
Payments under revolving credit agreement	(62,975)	(54,835)	(37,115)
Proceeds from long-term debt	-	3,756	1,260
Payments on long-term debt	(2,569)	(455)	(90)
Stock options exercised	163	252	107
Repurchase of stock	(798)	-	-
Net cash provided by (used in)financing activities	(5,304)	(1,043)	4,072
NET DECREASE IN CASH	-	(1)	(112)
CASH, beginning of year	25	26	138
CASH, end of year	$ 25	$ 25	$ 26

The accompanying notes are an integral part of these consolidated statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 1999, 1998 and 1997

(Dollar amounts in thousands, except per share information)

1. BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

AAON, Inc. (the Company, a Nevada corporation) is engaged in the manufacture and sale of commercial rooftop air conditioners, heating equipment and air conditioning coils through its wholly-owned subsidiaries AAON, Inc. (AAON, an Oklahoma corporation) and AAON Coil Products, Inc. (ACP, a Texas corporation). The consolidated financial statements include the accounts of the Company and its subsidiaries, AAON and ACP. All significant intercompany accounts and transactions have been eliminated.

Revenue Recognition

Revenues are recognized at the time of shipment.

Business and Credit Concentrations

The Company's customers are concentrated primarily in the domestic commercial and industrial new construction and replacement markets. No single customer accounted for a significant amount of the Company's accounts receivable at December 31, 1999. The Company reviews a customer's credit history before extending credit. The Company establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

Sales to customers with greater than 10% of total sales consist of the following:

	Years Ended December 31,		
	1999	1998	1997
Target Stores, Inc.	*	*	11%
Wal-Mart Stores, Inc.	23%	21%	11%

* - Less than 10%

Inventories

Inventories are valued at the lower of cost or market. Cost is determined by the first-in, first-out (FIFO) method.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Maintenance, repairs and betterments, including replacement of minor items, are charged to expense; major additions to physical properties are capitalized. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

	Years
Buildings	10-30
Machinery and equipment	3-15
Furniture and fixtures	2-5

Warranties

A provision is made for the estimated cost of warranty obligations at the time the related products are sold. Warranty expense was $5,456, $3,617 and $2,356 for the years ended December 31, 1999, 1998 and 1997, respectively.

Earnings Per Share

Basic earnings per common share were computed by dividing net income by the weighted average number of shares of common stock outstanding during the reporting period. Diluted earnings per common share were determined on the assumed exercise of dilutive options, as determined by applying the treasury stock method. For the years ended December 31, 1999 and 1997, all outstanding options were considered diluted. At December 31, 1998, 27,500 options were considered to be anti-dilutive. A reconciliation of net income and weighted average shares (in thousands) used in computing basic and diluted earnings per share is as follows:

	For the Year Ended December 31, 1999		
	Income	Shares	Per Share Amount
Basic EPS			
Net income	$ 9,697	6,241	$ 1.55
Net additional shares issuable	-	219	-
Diluted EPS			
Net income	$ 9,697	6,460	$ 1.50

	For the Year Ended December 31, 1998		
	Income	Shares	Per Share Amount
Basic EPS			
Net income	$ 5,230	6,202	$ .84
Net additional shares issuable	-	183	-
Diluted EPS			
Net income	$ 5,230	6,385	$ .82

	For the Year Ended December 31, 1997		
	Income	Shares	Per Share Amount
Basic EPS			
Net income	$ 3,022	6,159	$ .49
Net additional shares issuable	-	144	-
Diluted EPS			
Net income	$ 3,022	6,303	$ .48

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards requiring that every derivative instrument (including certain derivative instruments embedded in other contracts) be recorded in the balance sheet as either an asset or liability measured at its fair value. Companies must formally document, designate, and assess the effectiveness of transactions that receive hedge accounting. SFAS No. 133, as amended by SFAS No. 137, is effective for fiscal years beginning after June 15, 2000. SFAS No. 133 cannot be applied retroactively and must be applied to (a) derivative instruments and (b) certain derivative instruments embedded in hybrid contracts that were issued, acquired, or substantively modified after December 31, 1997. The Company has not yet quantified the impact of adopting SFAS No. 133 on its financial statements and has not determined the timing of or method of the adoption of SFAS No. 133. However, as of December 31, 1999 and 1998, the Company had no outstanding derivative instruments.

Details to Consolidated Balance Sheets

	December 31, 1999	December 31, 1998
ACCOUNTS RECEIVABLE:		
Accounts receivable	$ 22,177	$ 18,343
Less- allowance for doubtful accounts	850	410
Total, net	$ 21,327	$ 17,933
INVENTORIES:		
Raw materials	$ 8,875	$ 8,253
Work in process	1,200	1,628
Finished goods	2,691	2,629
	12,766	12,510
Less- allowance for excess and obsolete inventories	900	350
Total, net	$ 11,866	$ 12,160
PROPERTY, PLANT AND EQUIPMENT:		
Land	$ 874	$ 874
Buildings	14,336	12,089
Machinery and equipment	19,665	16,264
Furniture and fixtures	2,954	2,004
	37,829	31,231
Less- accumulated depreciation	15,650	12,678
Total, net	$ 22,179	$ 18,553
ACCRUED LIABILITIES:		
Warranty	$ 3,860	$ 2,010
Commissions	1,912	1,877
Income taxes	188	419
Other	1,803	1,291
Total	$ 7,763	$ 5,597

	Year Ended December 31, 1999	1998	1997
ALLOWANCE FOR DOUBTFUL ACCOUNTS:			
Balance, beginning of period	$ 410	$ 360	$ 533
Provision for losses on accounts receivable	470	324	175
Accounts receivable written off, net of recoveries	(30)	(274)	(348)
Balance, end of period	$ 850	$ 410	$ 360
ALLOWANCE FOR EXCESS AND OBSOLETE INVENTORY:			
Balance, beginning of period	$ 350	$ 150	$ 130
Provision for excess and obsolete inventories	550	200	20
Balance, end of period	$ 900	$ 350	$ 150

2. SUPPLEMENTAL CASH FLOW INFORMATION:

Interest payments of $561, $1,017 and $682 were made during the years ended December 31, 1999, 1998 and 1997, respectively. Payments for income taxes of $6,234, $2,914 and $912 were made during the years ended December 31, 1999, 1998 and 1997, respectively.

3. DEBT:

Long-term debt at December 31, consists of the following:

	1999	1998
$15,150 unsecured bank line of credit, with interest payable monthly at LIBOR plus 1.70% (7.7% at December 31, 1999), due August 31, 2001.	$ 4,790	$ 6,890
Notes payable, due in monthly installments of $37, with interest ranging from 7.47% to 7.52% at December 31, 1999, collateralized by machinery and equipment.	2,278	4,597
Other	–	250
	7,068	11,737
Less- current maturities	438	757
	$ 6,630	$ 10,980

Maturities of long-term debt for each of the years ended December 31 are as follows:

2000	$ 438
2001	5,228
2002	438
2003	438
2004	438
Thereafter	88
	$ 7,068

The revolving credit agreement requires, among other things, that the Company maintain a minimum tangible net worth, working capital and debt to tangible net worth ratio and it limits capital expenditures. At December 31, 1999, the Company was in compliance with the covenants of the revolving credit agreement.

Based on the borrowing rates currently available to the Company for bank loans with similar terms and average maturities, the fair value of the long-term debt approximates the carrying value.

4. INCOME TAXES:

The Company accounts for income taxes as required by SFAS No. 109, "Accounting for Income Taxes." Under this method, deferred tax liabilities and assets are determined based on the difference between the financial statement and income tax basis of assets and liabilities using currently enacted tax rates.

The income tax provision consists of the following:

	Year Ended December 31,		
	1999	1998	1997
Current	$ 6,164	$ 3,584	$ 622
Deferred	(220)	(269)	427
	$ 5,944	$ 3,315	$ 1,049

The reconciliation of the federal statutory income tax rate to the effective income tax rate is as follows:

	Year Ended December 31,		
	1999	1998	1997
Federal statutory rate	35%	34%	34%
State income taxes	4	5	–
Employment credits	(1)	(1)	(4)
Other	–	1	(4)
	38%	39%	26%

The tax effect of temporary differences giving rise to the Company's deferred income taxes at December 31 are as follows:

	1999	1998
Deferred tax assets -		
Valuation reserves	$ 665	$ 552
Warranty accrual	1,467	764
Other accruals	517	222
Other, net	44	56
	$ 2,693	$ 1,594
Deferred tax liabilities -		
Depreciation and amortization	$ 1,162	$ 283

5. BENEFIT PLANS:

The Company maintains a stock option plan for key employees and directors and restricts 1,300,000 shares of common stock for issuance under the plan. Under the terms of this plan, the exercise price of shares granted will not be less than 85% of their fair market value at the date of the grant. The exercise price of all options granted was equal to the market price at the date of grant. Options granted vest at a rate of 20% per year, commencing one year after date of grant, and are exercisable for ten years. At December 31, 1999, 153,625 shares were available for granting future options. The number and exercise price of options granted were as follows:

	Number of Shares	Weighted Average Exercise Price Per Share
OUTSTANDING AT JANUARY 1, 1997	425,750	$ 3.17
Granted	167,500	6.84
Exercised	(47,875)	2.25
Cancelled	(20,000)	5.13
OUTSTANDING AT DECEMBER 31, 1997	525,375	$ 4.35
Granted	291,500	8.23
Exercised	(43,000)	5.75
Cancelled	(35,000)	7.63
OUTSTANDING AT DECEMBER 31, 1998	738,875	$ 5.65
Granted	300,500	12.64
Exercised	(47,575)	3.72
Cancelled	(21,000)	7.88
OUTSTANDING AT DECEMBER 31, 1999	970,800	$ 7.87

The following is a summary of stock options outstanding as of December 31, 1999:

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding at December 31, 1999	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life	Number Exercisable at December 31, 1999	Weighted Average Exercise Price
$1.14-1.19	152,875	$ 1.16	2.4	152,875	$ 1.16
$4.50-7.63	435,925	$ 6.56	7.9	176,635	$ 6.19
$9.00-11.25	107,500	$ 9.80	8.7	16,500	$ 9.77
$11.50-13.00	274,500	$ 12.93	9.8	–	$ –

The Company applies the disclosure-only provisions of SFAS No. 123, "Accounting for Stock-Based Compensation." Accordingly, no compensation cost has been recognized for the stock option plans. Had compensation cost for the Company's stock option plans been determined consistent with the provisions of SFAS No. 123, the Company's net income and earnings per share would have been reduced to the pro forma amounts indicated below:

	1999	1998	1997
Net income:			
As reported	$ 9,697	$ 5,230	$ 3,022
Pro forma	$ 9,299	$ 4,949	$ 2,872
Basic earnings per share:			
As reported	$ 1.55	$ .84	$ .49
Pro forma	$ 1.49	$ .80	$ .47
Diluted earnings per share:			
As reported	$ 1.50	$ .82	$ .48
Pro forma	$ 1.44	$ .78	$ .46

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%; expected volatility of 42.46% to 55.34%; risk-free interest rate of 4.38% to 6.98%; and expected lives of four to eight years.

The Company sponsors a defined contribution benefit plan. Employees can make contributions at a minimum of 1% and a maximum of 15% of compensation. The Company may, on a discretionary basis, contribute a Company matching contribution not to exceed 6% of compensation. The Company made matching contributions of $329, $595 and $159 in 1999, 1998 and 1997, respectively. The Company made additional discretionary contributions of $1,150 in the form of Company stock during 1999.

The Company maintains a profit sharing bonus plan under which 10% of pre-tax profit at each subsidiary is paid to eligible employees on a quarterly basis. Profit sharing expense was $1,735, $902 and $509 for the years ended December 31, 1999, 1998 and 1997, respectively.

6. SHAREHOLDER RIGHTS PLAN:

During 1998, the Board of Directors adopted a Stockholder Rights Plan. The plan creates a dividend of one right for each outstanding share of the Company's common stock. The rights are traded with the Company's common stock. Generally, the rights become exercisable after a public announcement that a person has acquired, or a tender offer is made for, 20% or more of the common stock of the Company. If either of these events occur, each right will entitle the holder (other than a holder owning more than 20% of the outstanding stock) to buy the number of shares of the Company's common stock having a market value two times the exercise price. The exercise price is $60.

The rights may be redeemed by the Company for $0.001 per right until a person or group has acquired 20% of the Company's common stock. The distribution of the rights were made to stockholders of record as of March 1, 1999.

7. SUBSEQUENT EVENT:

Subsequent to December 31, 1999, the Company repurchased and retired 241,200 shares of its common stock for $3,364.

8. QUARTERLY RESULTS (UNAUDITED):

The following is a summary of the quarterly results of operations for the years ended December 31, 1999 and 1998:

	Quarter Ended			
	March 31	June 30	September 30	December 31
1999				
Net sales	$ 30,036	$ 30,962	$ 35,003	$ 32,034
Gross profit	7,238	8,656	8,353	6,471
Net income	1,764	2,421	2,821	2,691
Earnings per share:				
Basic	0.28	0.39	0.45	0.43
Diluted	0.27	0.38	0.43	0.41
1998				
Net sales	$ 23,505	$ 25,959	$ 29,089	$ 28,228
Gross profit	3,850	5,183	5,352	5,444
Net income	1,104	1,279	1,390	1,457
Earnings per share:				
Basic	0.18	0.21	0.22	0.23
Diluted	0.17	0.20	0.22	0.23

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Tulsa, Oklahoma

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Consultant
Georgetown, South Carolina

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Member, Johnson, Jones, Dornblaser, Coffman & Shorb
Tulsa, Oklahoma
(Law Firm)

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Tulsa, Oklahoma
(Truck Parts & Service, OEM Heavy Duty Trucks)

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Chairman, Vintage Petroleum, Inc.
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(Oil & Gas Production & Exploration)

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Robert G. Fergus
Vice President

John B. Johnson, Jr.
Secretary

Kathy I. Sheffield
Treasurer

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AAON Proudly Acknowledges the Dedication and Determination of Our Employees Whose Efforts Contribute Immeasurably to Our Success.

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MELISSA PIGEON
RICARDO PINEDA, JR.
RONALD PINGILLEY
MARCUS PITRE
KEVIN PITTSER
JASON PLOGGER
BASANT POKHREL
DANIEL POOL
JOHN POOL
MARK POOL
DENNY PORTILLO
OSCAR POUND
RUDY POWELL
GREG POWERS
MARTIN PRADO
NORA PRADO
GENARO PULIDO
JOHN QUINTON
GARY RAINWATER
EVA RAMIREZ
FERNANDO RAMIREZ
HECTOR RAMIREZ
MARTIN RAMIREZ
JOSE RAMON
SANDRA READER
DIEGO REBOLLAR
MIGUEL REBOLLAR
PIERCE REBSAMEN
JAMES REED
JOSHUA REED
LYNN REED
RANDY REICHARDT
EVERETT REITZ
DAVID RENEAU
SVYATOSLAV RESHETOV
ANTHONY RICE
DOUGLAS RICE
MILDRED RICHARDSON
SYLVESTER RICHARDSON
TIFFANY RICHARDSON
BILL RICHMOND
ANGELA RIDEOUT
MARIO RIOS
DELMECIO RISER
JAMES RITCHIE
JESUS RIVAS M.
MICHAEL ROARK
ISAAC ROBERSON
ALFRED ROBINSON
EDDIE ROBINSON
KEITHAN ROBINSON
KEVIN ROBINSON
TIM ROBINSON
JOSE ROBLES
CIRO RODRIGUEZ
EMMA RODRIGUEZ
JESUS RODRIGUEZ
TERESA RODRIGUEZ
MARIA RODRIQUEZ
JERRY ROGERS
TRAVIS ROGERS
JEFF ROLLINS
TERRY ROMBACH
ADRIAN ROMERO
PEDRO ROMERO
ROBERT ROMO
RONALD RUENGERT
MARIA RUIZ
MARISOL RUIZ
RAMON RUIZ
STEVEN RUIZ
AVA RUSSELL
PATRICIA RUSSELL
NOEL RUTHERFORD
CALEB RYDBECK
ELIDA SALDANA
JOSE SALDIVAR
JOSE G. SALDIVAR
MIGUEL SALDIVAR
FLOYD SALTSMAN
BETTY SANCHEZ
CARLOS SANCHEZ
CHRISTINA SANCHEZ
EVA SANCHEZ
JOSE' SANCHEZ
ROSA SANCHEZ
MAURICIO SANDOVAL
PEDRO SANTILLAN
WILLIAM SCHAROSCH
ROBERT SCHOOLEY
RUSS SCHOONOVER
RAYMOND SCHULTZ
DWAYNE SCHWARTZ
KATHLEEN SEALS
SEAN SEELY
LUIGI SEGURO
WILLIAM SHANER
STEVEN SHAW
THOMAS SHAW
KATHY SHEFFIELD
STEPHANIE SHELL
DEBRA SHELTON
GILBERT SHELTON
JIM SHELTON
ROCKY SHELTON
VIRGINIA SHELTON
DARRELL SHEPHERD
CARLA SHORES
JOHN SHORT, JR.
MARTIN SIGLI
PATRICK SIMPSON
MICHAEL SKINNER
PAMELA SLATER
JOHN SLINKER
LARRY SLONE
BRETT SMITH
LENWORTH SMITH
LINDA SMITH
SWEETIE SMITH
DENNIS SNOW
MALCOLM SOLES
ESTEBAN SOSA
KEVIN SOUVANNASING
ELDA SPEARS
GARY SPEEGLE
DONALD SPENCER
JAMES SPENCER
SUSAN SPENCER
NICK SPROWSO
PAUL SPURRIER
BONNIE STANDRIDGE
LAWANA STANE
JAMES STANFORD
WILLIAM STANLEY
LARRY STANTON
JOSHA STARKS
ARTIS STARLING, JR.
MONTE STARR
GLENN STEFFY
BERT STEPHENS
AMBROSE STEVENSON
BRIAN STEWART
CARL STEWART
STEVE STEWART
TOMMY STEWART
DERECK STICE
OLA STINSON
BRENT STOCKTON
BILLY STRENGTH
GARRY STROUP
GARY SWARER
JENNIFER SWIFT
JAMES TABER
PILAR TABER
JIMMY TALBOT
JOE TART
TENNA TATUM
CHARLES TAYLOR
KEVIN TEAKELL
LINDA TEEL
FRED THOMAS
JERONE THOMAS
KEVIN THOMAS
ROBERT THOMAS
GARY THOMPSON
MARK THOMPSON
PHILIP THOMPSON
SHIRLEY THOMPSON
GAIL THORPE
CHRISTOPHER TOLES
JORGE TORRES
DAVID TOWNSEND
MARIA TORRES
UT TRAN
JOHN TRICKLER
HA TRINH
TRACY TRUE
RAYMOND TUNE
RAYBERN TURNER
PHYLLIS TYISKA
BONNIE UMSTED
PERNELL UNDERWOOD
EFRAIN URQUIZA
FERNANDO URQUIZA
MARIA URQUIZA
OMAR URQUIZA
SERGIO URQUIZA
YADIRA URQUIZA
ANTHONY UTLEY
VICTOR VAKULICH
JESUS VALLES
DAVID VALLIERE
VENNIS VANN
JOHN VANNESS
SCOTT VANTASSELL
JOSE VARGAS
JUAN VARGAS
MANVEL VARGAS
RAMON VARGAS
SALVADOR VARGAS
RANDALL VARNER
AURELIANO VASQUEZ
HECTOR VASQUEZ
JULIO VASQUEZ
WYLLY VASQUEZ
DEBBIE VAUGHT
SHERRY VAUGHT
BLANCA VAZQUEZ
VICTOR VEGA
ANGEL VENEGAS
CUONG VO
SUONG VO
TONG VO
LINH VU
IVAN VYSOTSKY
JEREMY WADE
JACKIE WAGGONER, JR.
STEPHEN WAKEFIELD
RODERICK WALKER
SHERRI WALL
NOLA WALTERS
CIERIC WALTON
DAVID WARD
PERRY WARNER
JEANETTE WASHINGTON
GERALDINE WATSON
ARTHUR WATSON, JR.
JOHN WATTS
JESSE WEBB
BRAD WEBSTER
DEBRA WEEKLEY
VINCENT WENKER
CAROLYN WESLEY
ISAAC WESLEY
JONATHAN WEST
SHARON WEST
DANNY WHEAT
DIANA WHEELER
DEBORAH WHITAKER
HARVEY WHITAKER
JACK WHITE
JAMES WHITE
KENNETH WHITE
GEORGE WHITE III
WENDY WHITLOW
STEVEN WHORTON
CHESTER WILDER, JR.
JACKIE WILES
JERRY WILES
CAREL WILHITE
DONNA WILKERSON
DONNA WILLIAMS
JAMES WILLIAMS
JESSE WILLIAMS
KIMBERLY WILLIAMS
LARRY WILLIAMS
LLOYD WILLIAMS
MOSES WILLIAMS
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JOE WILLIS
NORMA WILLIS
JAMES WILSON
THOMAS WIND
MICAH WISDOM
JANET WISE
CURTIS WOLF
HENRY WOODS, JR.
JIM WORKMAN
DALE WRIGHT
JASON WRIGHT
RONNIE WRIGHT
TREMAINE WRIGHT
MARSHA WYNNE
JIM WYRICK
GERARDO YANEZ
TOULEE YANG
WAYNE YEAGER
MARC YOUNG
ROGER YOUNG
DINAH YOUNGBLOOD
NIKOLAY ZAGORODNIY
JOHN ZENTER
JORGE ZUNIGA
PEDRO ZUNIGA