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2008 Investor Conference

Keith Nosbusch
Chairman and CEO

November 19, 2008

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- Actual results may differ materially from those projected as a result of certain risks and uncertainties, many of which are beyond our control, including but not limited to:
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 - successful development of advanced technologies and demand for and market acceptance of new and existing products;
 - general global and regional economic, business or industry conditions, including levels of capital spending in industrial markets;
 - the availability, effectiveness and security of our information technology systems;
 - competitive product and pricing pressures;
 - disruption of our operations due to natural disasters, acts of war, strikes, terrorism, or other causes;
 - intellectual property infringement claims by others and the ability to protect our intellectual property;
 - our ability to successfully address claims by taxing authorities in the various jurisdictions where we do business;
 - our ability to attract and retain qualified personnel;
 - the uncertainties of litigation;
 - disruption of our North American distribution channel;
 - the availability and price of components and materials;
 - successful execution of our cost productivity, restructuring and globalization initiatives;
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 - other risks and uncertainties, including but not limited to those detailed from time to time in our Securities and Exchange Commission filings.
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Notice Regarding Financial Information

- This presentation contains non-GAAP financial information. Reconciliations from GAAP to non-GAAP measures are contained in the appendix of this presentation.
- All information should be read in conjunction with the historical financial statements contained in Rockwell Automation's Annual Report on Form 10-K, periodic reports on Form 10-Q and Form 8-K, and public announcements of financial information.
- Copies of these reports, as well as a financial information overview, are available on the Investor Relations section of Rockwell Automation's website at www.rockwellautomation.com.

Rockwell Automation Today

- Annual Sales: \$5.7B
 - 50% outside the US
- Two Operating Segments
 - Architecture & Software
 - Control Products & Solutions
- Employees: ~21,000
- Serving customers in 80+ countries
- Trading Symbol: ROK



Leading global provider of industrial power, control and information solutions



Architecture & Software

Control & Information Platforms, Software Applications



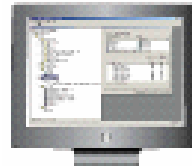
Logix Family



Performance &
Visualization



Production
Management



Asset
Management



Small Controllers



Data Management

Automation Components



Motion



Sensing



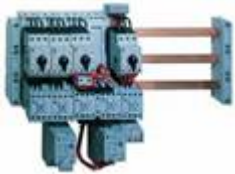
Safety

\$2.4B 2008 Revenues . . . Leading Global Market Positions

Control Products & Solutions

Motor Control Products

Industrial Control Products



Smart Motor Controllers



Electronic Overloads



Variable Frequency Drives



Solutions

Automation System Integration



Information Systems



Motor Control Centers



Custom OEM Panels



Drive Systems



Services

Asset Management



Remote Support



Engineering & Repair



Training



\$3.3B 2008 Revenues . . . Global Reach & Application Expertise

Full Year 2008 Results: Summary

	2008	
	Q4	Full Year
Revenue Growth (Excluding Currency Translation)	6%	9%
Segment Operating Margin ⁽¹⁾	18%	18%
Diluted EPS ⁽¹⁾	\$1.08	\$4.11
Free Cash Flow	\$197.2M	\$458.3M
ROIC	24.0%	24.0%
Stock Repurchased	2.5M shares	6.7M shares

(1) Excluding the impact of special charges

Another Strong Year in a Challenging Environment

Long-Term Growth and Performance Strategy

Revenue

- Sustained secular, organic growth
- Expanded served market
- Enhanced market access
- Acquisitions as catalysts

Generate 3-4% annual cost productivity & maintain operating leverage

Reinvestment

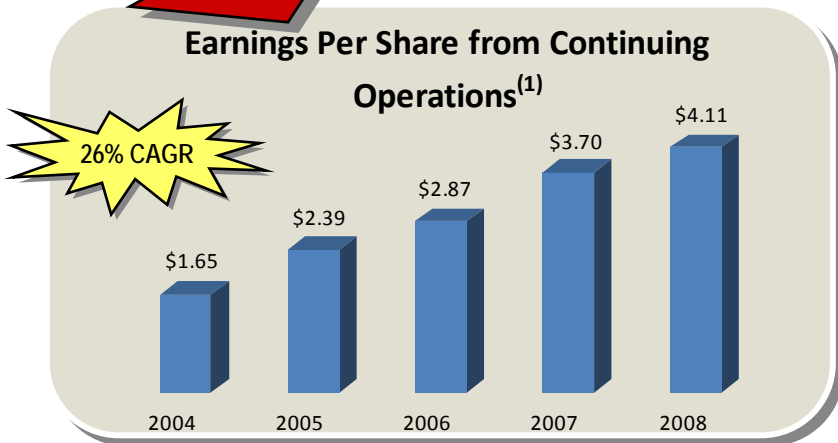
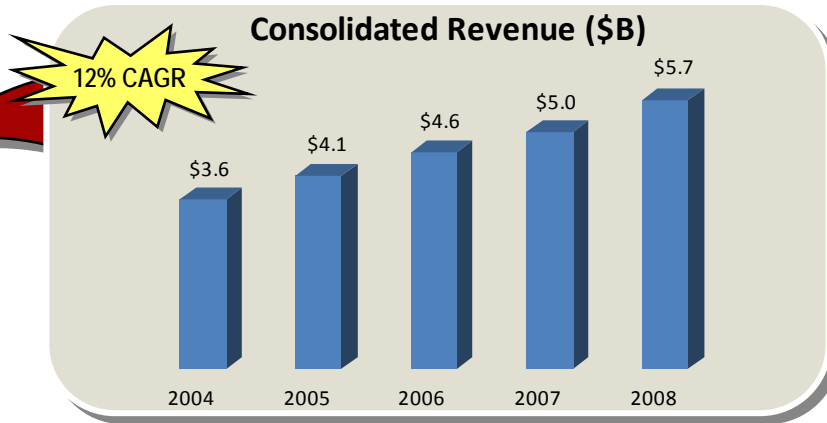
Deploy human and financial resources to highest-ROIC opportunities

Intellectual Capital

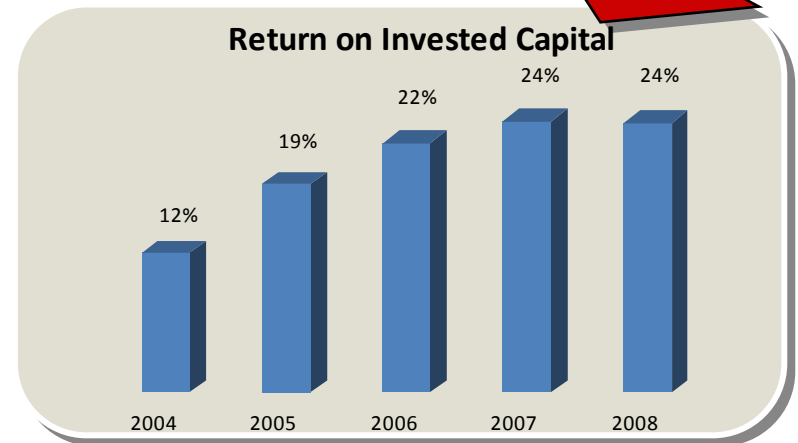
Balance of Growth and Productivity Key to RA Future

Long-Term Financial Goals

Long Term Goal: Multiple of Global GDP



(1) Excluding special items



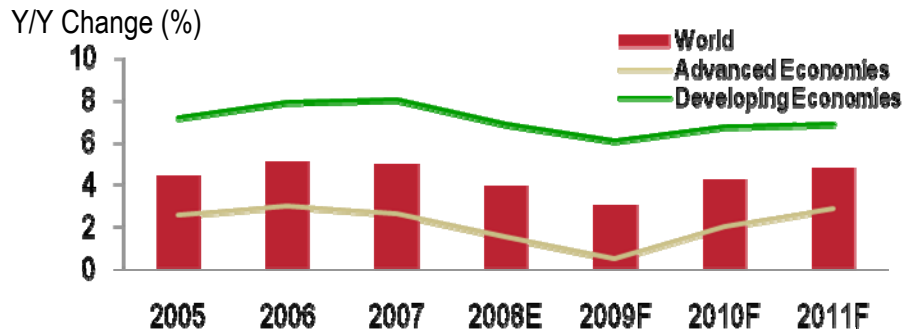
Long Term Goal: Double Digit EPS Growth

Long Term Goal: >20% ROIC

Track Record of Delivering Superior Results

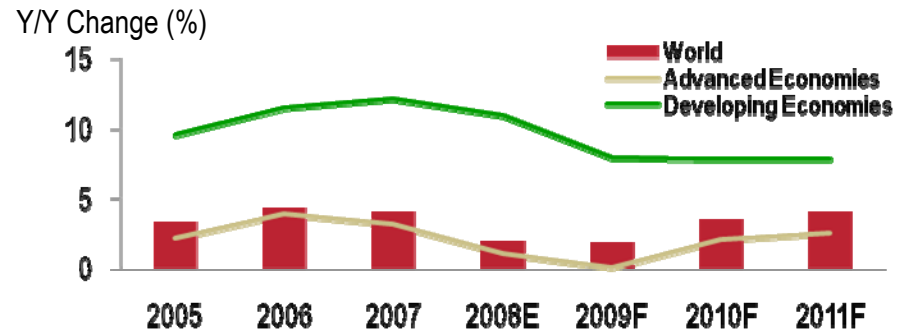
Global Environment

Real GDP



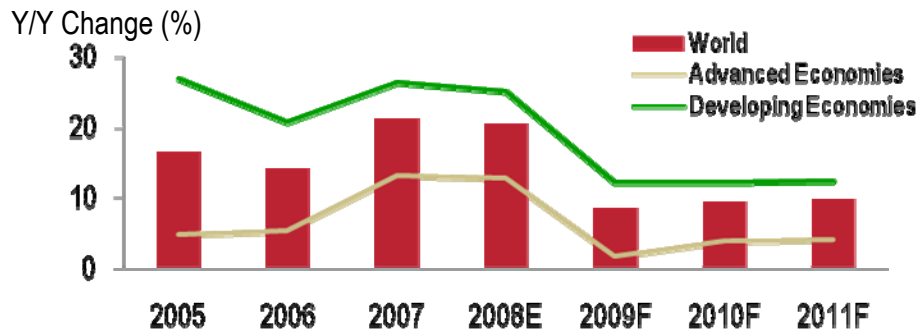
Source: IMF World Economic Outlook (October 2008).

Industrial Production



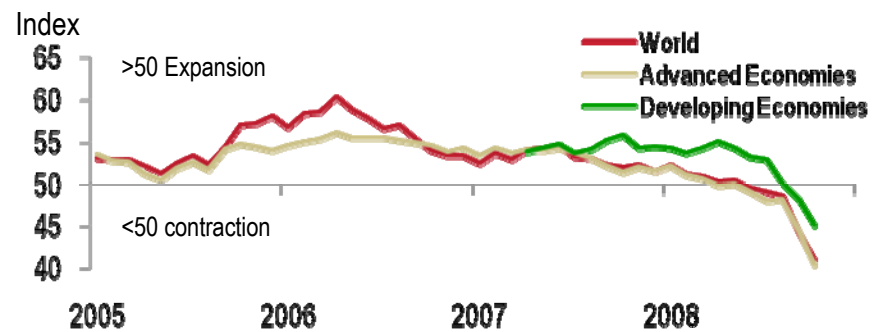
Note: Regional aggregates compiled by Rockwell Automation based on Global Insight data.
Source: Global Insight World Industry Service (October 2008).

Nominal Cap Ex - Mfg



Note: Regional aggregates compiled by Rockwell Automation based on Global Insight data.
Source: Global Insight World Industry Service (October 2008).

Global Manufacturing PMI



Note: Regional aggregates compiled by Rockwell Automation.
Source: The Markit Group; JPMorgan Chase; Bloomberg; Global Insight.

FY09 will be a More Challenging Year

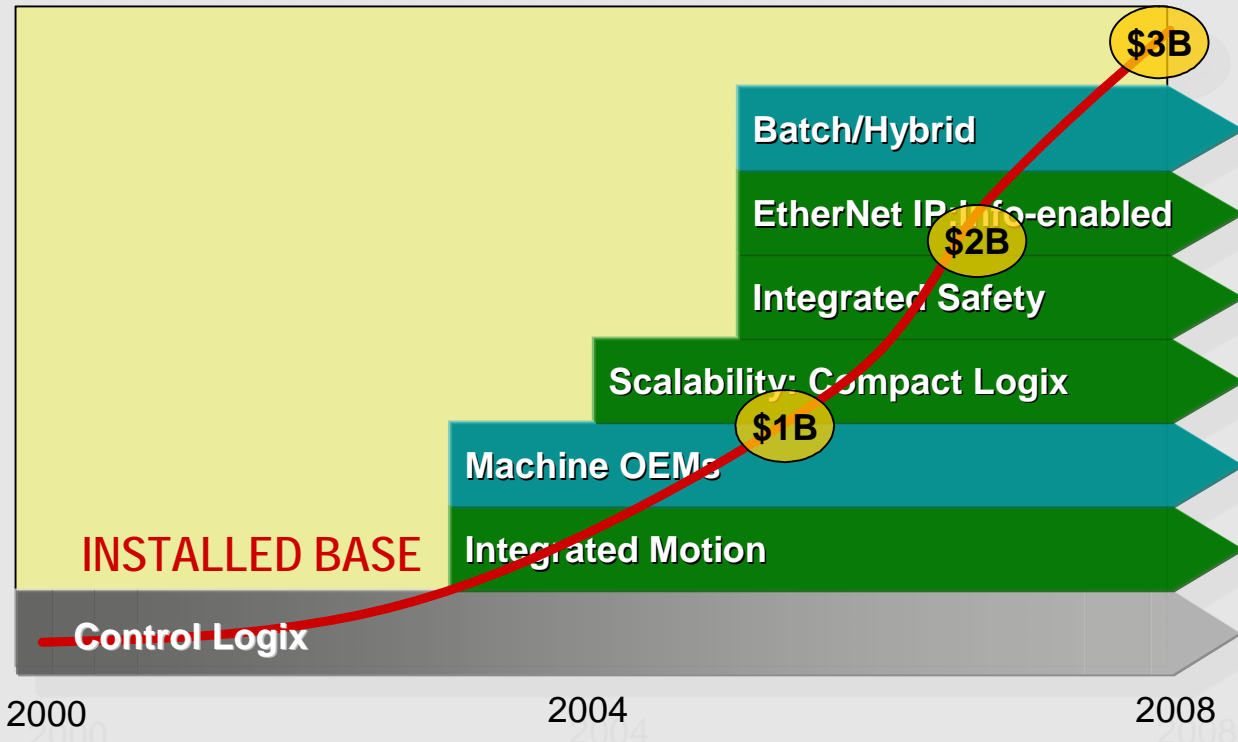
Why RA is Well-Positioned

- Strong Global Market Positions
- Technology . . . Focused on Innovation
 - Logix evolution
 - Manufacturing convergence
- Diversified Revenue Base
 - Expanded served markets/channels
 - Stronger solutions/services capability
 - Extended global footprint/presence in emerging markets
- Financial Strength and Flexibility
 - Strong balance sheet
 - Cash generation

Differentiated, Strong, Durable . . . Positioned to Gain Share Through the Cycle

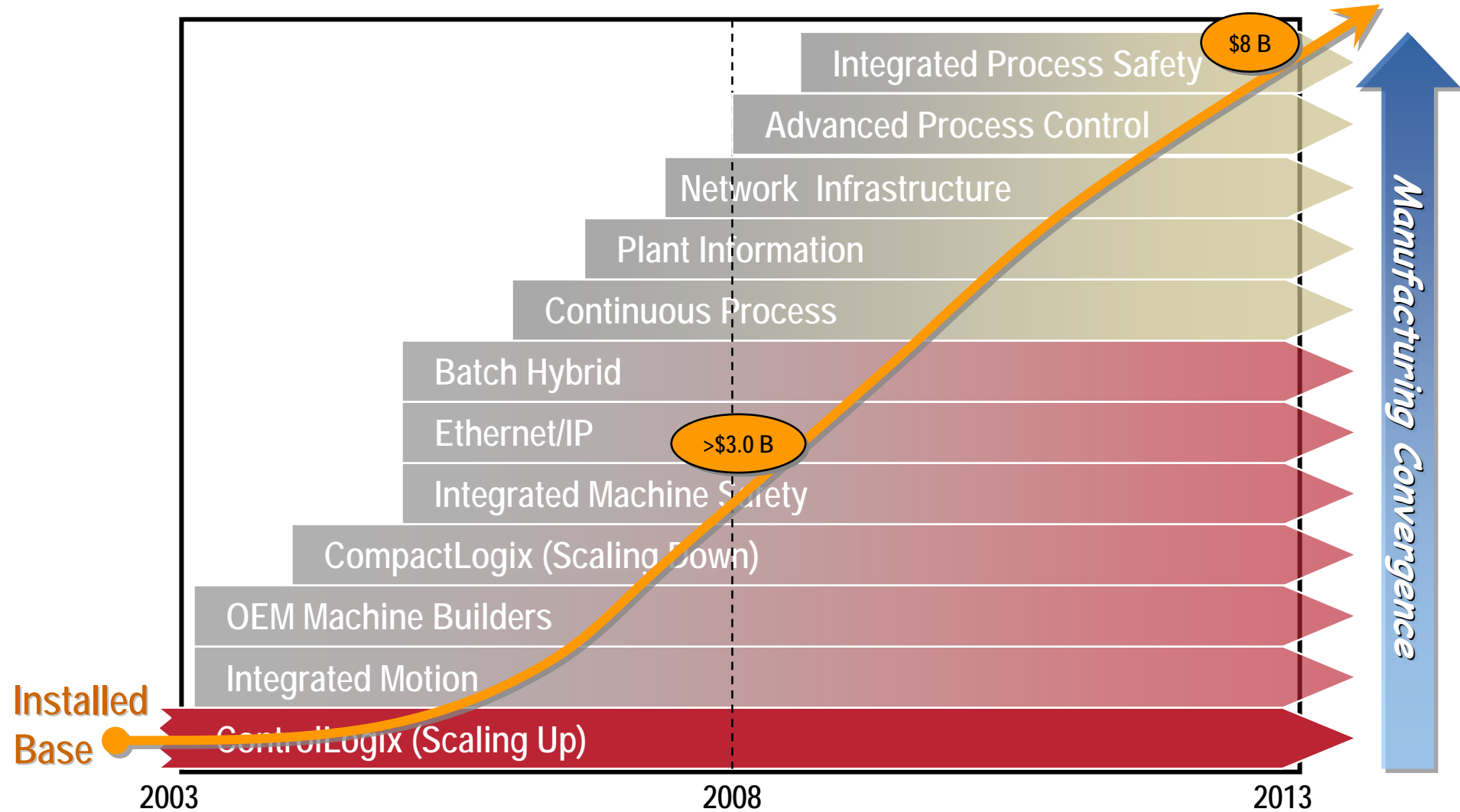
December 2004: Integrated Architecture

Product & Technology Proliferation: Integrated Architecture



The Best is Yet to Come

Integrated Architecture: Logix Evolution



With an Installed Base >\$3B and Planned Developments . . . the best is still yet to come

Process

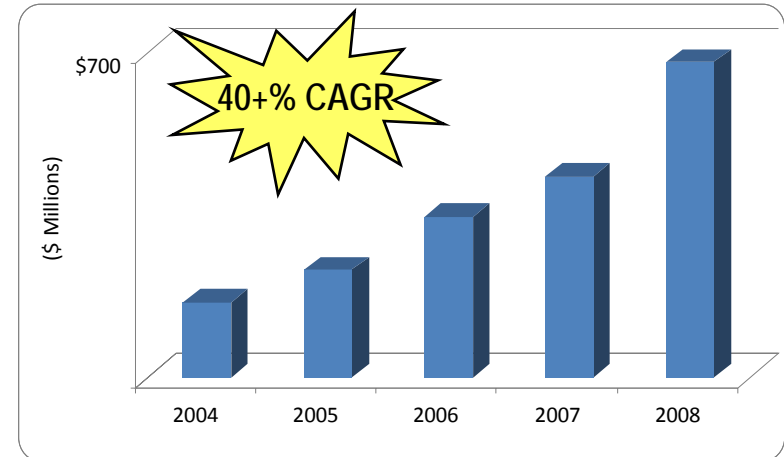
Market Opportunity

- \$9B available market; 7.4% CAGR
- Heavy industry and consumer opportunities
- Large market with attractive growth in all regions

Strategy

- Taking share from traditional DCS players
- Building upon scalable Logix platform (Multiple Control Discipline Core)
- Extending into process safety, advanced process control, asset management and condition monitoring
- Adding domain expertise - globally

Revenue



2008 Highlights

- Sales growth of 27%; 57% with acquisitions
- Winning larger projects at new customers
- Integrating ICS Triplex and Pavilion
- Benefiting from strategic relationships (E+H, OSI)

Core Investments + Acquisitions Building Process Leadership and Depth

Information: FactoryTalk

Market Opportunity

- \$4.3B available market; 12% CAGR
- Highly fragmented, many small players
- Replace internally developed systems
- Customers value seamless information flow from the plant floor to enterprise and supply chain

Strategy

- Deliver comprehensive suite (integrated, modular and scalable)
- Leverage RA manufacturing knowledge and installed base
- Deliver complete solutions for customers' aging business systems
 - Industry applications for key verticals
 - Expand RA partner and delivery capability
- Evolve software business model
 - Generate long term revenue stream



2008 Highlights

- Winning at key new customers (e.g. Tata – Nano)
- Continued build-out of Factory Talk portfolio
 - Next generation visualization – ViewPoint
 - Integrating Incuity and Pavilion offerings
- Leveraging 3rd parties for innovative solutions
 - Delmia – Virtual Design and Production
 - Microsoft – Visualization and Collaboration
 - OSISoft – Historian

Large, Growing, Highly Fragmented Market . . . Positioning for the Future

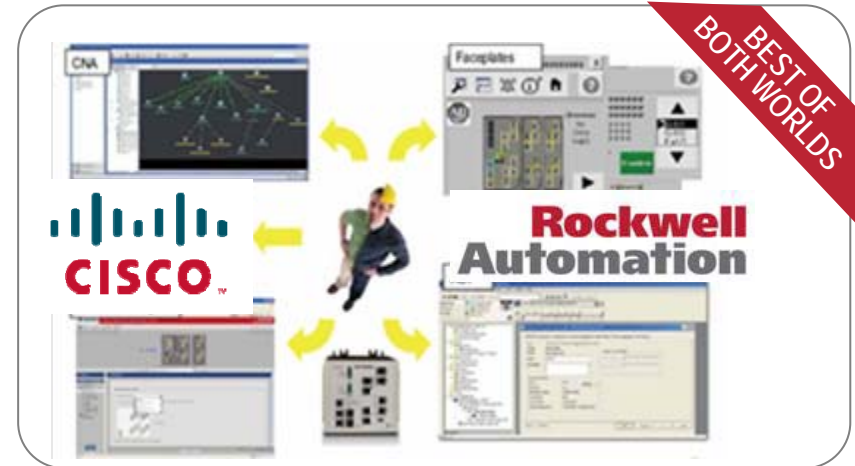
Network Convergence

Market Trends

Broad adoption of Ethernet throughout the Production Environment

- Opportunities: Simplified, Open, Plant-wide Infrastructure
 - High performance, cost effective, secure
 - Multi-mode: Control, Data, Video, Voice, Mobility, ...
- Challenges: IT vs. Production Culture Clash
 - IT's emphasis on security and manageability
 - Production's emphasis on availability and performance

RA and Cisco: Unique, Game-Changing Relationship



RA & Cisco Response

- Joint endorsement of EtherNet/IP
 - Standard-unmodified technology
 - Broad global adoption
- Rockwell Automation and Cisco
 - Reference Architecture
 - Co-branded managed switches
- Full portfolio of EtherNet/IP products
- Expanding network services capabilities

Intelligent Motor Control

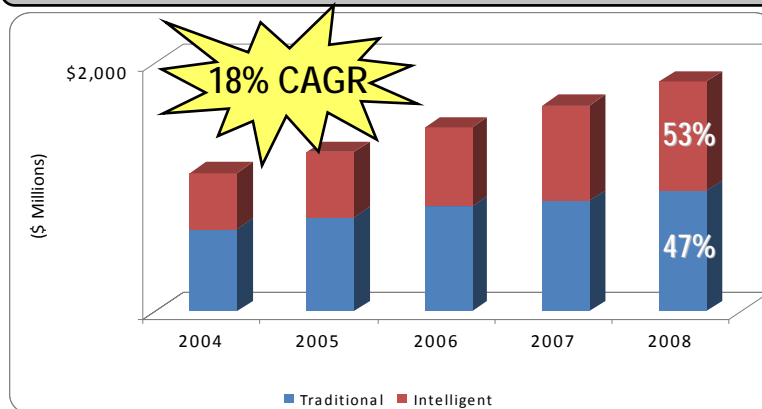
Market Trends

- Energy efficiency as a top business driver
- Need for improved power quality and reliability
- Increasing integration of power and control
- Increased buying influence by OEMs
- Infrastructure investments in emerging markets

Strategy

- Differentiated Intelligent Motor Control approach
 - Motor & process performance
 - Motor protection & reliability
 - Premier integration
- Lead offering / large installed base in heavy industries
- Maintain / extend – top 3 global position

Revenue



2008 Highlights

- Next generation PowerFlex platform
- IEC-style IntelliCENTER MCCs
- Integrated machine safety features and ArcShield protection
- Integrated Condition Monitoring
- Regionalize production base (China, Poland, Brazil, Mexico, ...)



Improve Customers' Energy Efficiency and Asset Utilization

Solutions & Services

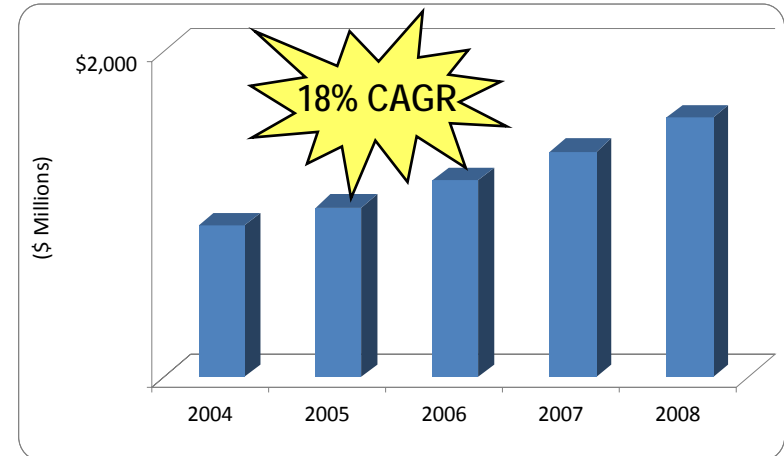
Market Opportunity

- \$16B available market; approximately 8% CAGR
- Customers outsourcing service and solution delivery – skilled labor shortage
- Emerging markets have a greater need for solutions and services capabilities

Strategy

- Leverage solutions and services to achieve greater customer intimacy
- Lead with consulting and assessments to build recurring services revenues
- Build repeatable applications to ensure quality and productivity
- Differentiate RA through global solution and service excellence

Revenue



2008 Highlights

- Sales growth of 29%
- Greater than 40% organic growth in process applications
- Expanded the percentage of services revenue that is under contract

Solutions & Services Becoming a Larger Portion of Revenue Base

Repeatable Solutions for Industry

Repeatable Solutions: Reusable Engineering, Tools & Processes to Reduce Cost and Time



Consumer Packaged Goods

- Tracking & Tracing
- Production Management
- Clean In Place (CIP)
- Batch Mixing & Blending
- Brewhouse Automation
- Fluid Routing
- Energy & Combustion Control



Life Sciences

- Full MES & Compliance
- Formulation & Filling
- Solid Dosage Suite



Specialty Chemical

- Formulation & Mixing
- Chemical Synthesis



Power & Infrastructure

- Flue Gas Scrubbing
- Solar & Wind Power Generation
- Alternative Energy



Metals

- Material Handling
- Melting & Forming
- Processing & Finishing



Pulp & Paper

- Digesters & Boilers
- Tissue & Paper Machines
- Printing



Mining & Cement

- Material Handling
- Raw Mill & Kiln Control
- Waste Fuel Control



Automotive/Tire & Rubber

- MES Systems
- Body, Paint & Assembly
- Mixers & Tire Machines



Oil & Gas

- On Shore Production Facilities
- Safety/Critical Control Systems
- Pipelines & Off Shore Platforms

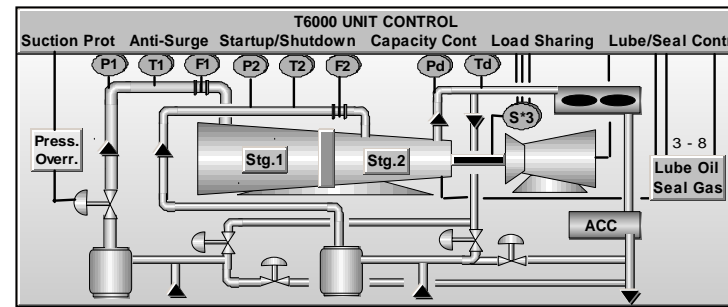
Domain Expertise to Deliver Industry-Specific Applications

Solutions Success Story

A top three global Oil & Gas company selects Rockwell Automation to upgrade controls on turbo machinery driven compressor station

- Customer sought to take advantage of improved control technologies to run turbines more efficiently and reliably.
- Reliability, safety, sustainability and expertise were key factors in source selection.
- RA's solution is built upon the Logix and Integrated Architecture platform, with domain expertise provided by ICS Triplex personnel.

Value to Rockwell: Initial order \$1M, with \$10M total potential



Demonstrates the Strength of Integrated Architecture Combined with Safety Technology and Domain Expertise

Rockwell Automation earned largest-ever order with a \$37.1M contract from FedEx, spanning products, solutions and services

- Upgrade of existing package handling systems at the Tennessee superhub with the latest RA control platforms and information technology.
- RA will provide installation, project management, and risk analysis/mitigation to ensure smooth cutover to new system.
- RA will deliver \$4.5M of services, including 24/7 production support, network services and custom training.



Demonstrates the Power of a Broad Portfolio of Products, Solutions and Services

Expanding Services Portfolio



Transactional Services

Repair & Renewal Parts

- Remanufacturing
- Exchange Services
- Legacy Product Support

Training

- Instructor-led Training
- Self-paced Training

On-Site Support

- Troubleshooting, Repair & Maintenance

Phone Support

- Real-time Technical Support
- Tiered Support Offerings



Assess & Consult

- Evaluation of plant floor technical skills, procedures, equipment operation, spare parts inventory



Contract Services

Lifecycle Parts Management

- Complete Life Cycle Parts Services (e.g. Storeroom Management)

Maintenance Services

- Reliability & Maintenance Programs (e.g. Condition Monitoring)

System Support & Optimization

- Process Optimization Services (Discrete, Process, Drive Systems)
- Sustainability Services
- Network Design Services
- Safety Services
- Remote Monitoring & Diagnostics

Collaborating with Customers to Solve Business Challenges

Sustainable Production

- **Environment**

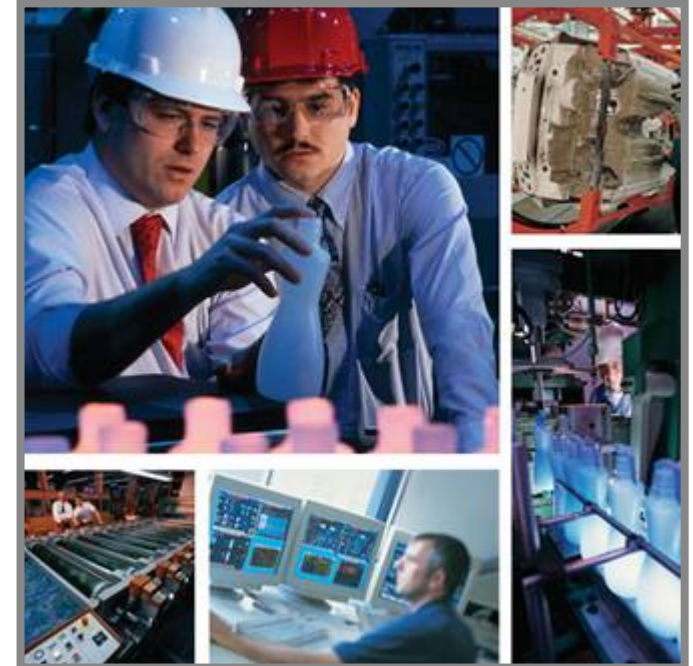
- Recovery and recycling
- Raw material reduction and process optimization
- Emissions monitoring and optimization
- Responsible product and package design

- **Safety**

- Worker and machine safety
- Community and process safety
- Product and supplier quality

- **Energy**

- Energy efficiency through process improvements and conservation
- Assist with energy recovery
- Renewable energy alternatives

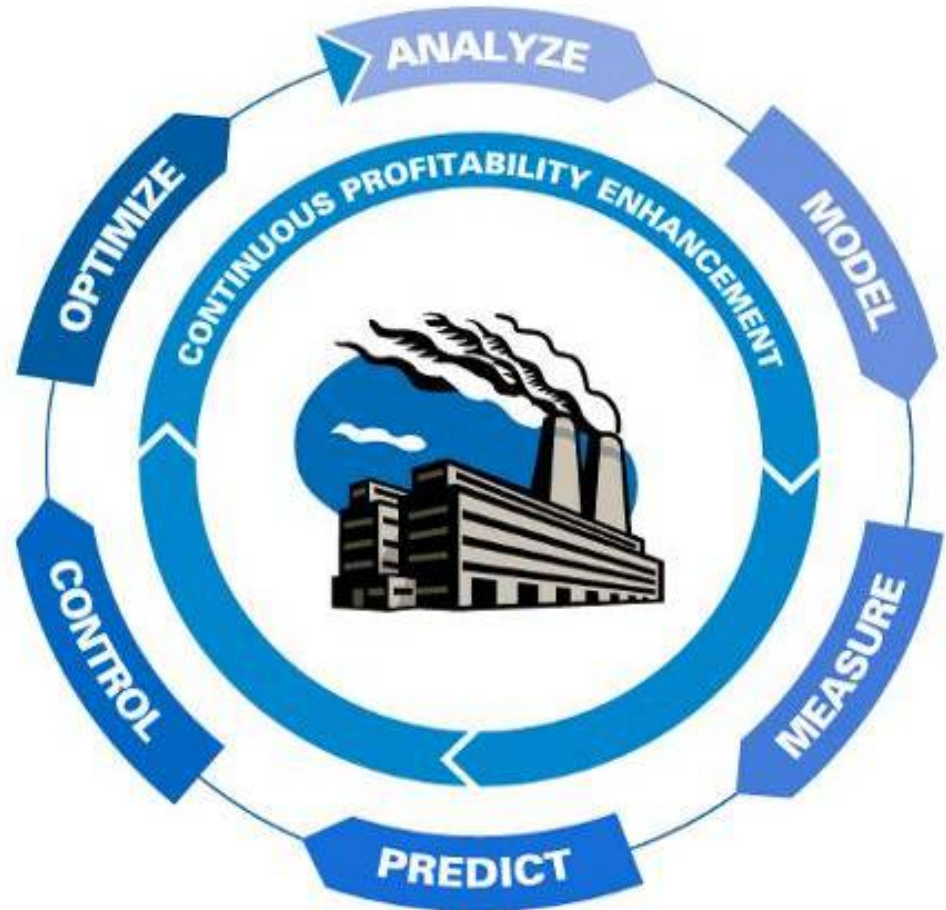


Cleaner . . . Safer . . . More Energy Efficient

Pavilion Improves Manufacturing Processes

Enhance Profitability

- **Increase Production**
 - Unlock capacity
 - Maximize throughput
- **Reduce Manufacturing Costs**
 - Use less energy per unit of output
 - Use less raw materials in production
- **Improve Product Quality**
 - Minimize variability
 - Reduce deviation from specifications
- **Reduce Environmental Risk**
 - Achieve active emissions compliance
 - Support emissions trading



Catalytic Acquisition Expands Process Capabilities

Sustainability Success Story

Coca-Cola retains Rockwell Automation for Project esKO Energy Monitoring System

- Objective is to reduce energy consumption and CO₂ emissions.
- Project focuses on establishing a baseline energy monitoring solution pilot to determine/quantify energy reduction opportunities within the Coca-Cola system.

Value to Rockwell: \$1.3M including power monitors, Logix controllers, RSEnergyMetrix, turnkey services and Endress+Hauser instrumentation.



Supports Coca-Cola's Commitment to Growing its Business
Without Growing its Carbon Footprint

Safety

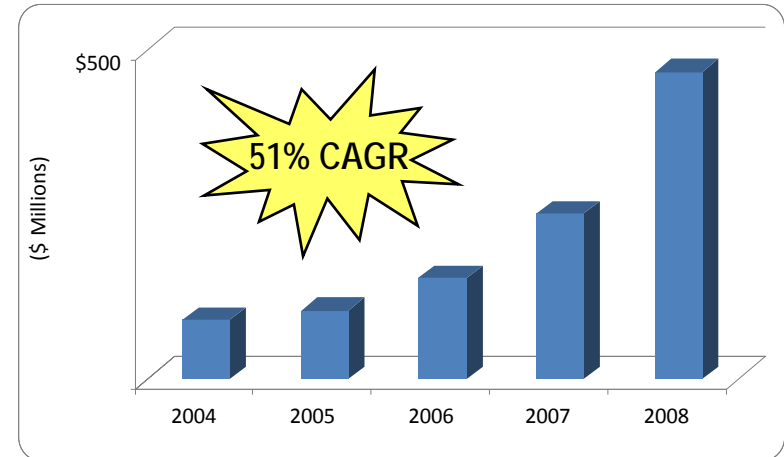
Market Opportunity

- \$3.2B available market; approx. 12% CAGR
 - Machinery: \$1.8B market
 - Process: \$1.4B market
- Customer emphasis on social responsibility and sustainability
- Globalization of safety standards

Strategy

- Leverage Logix platform to deliver integrated machine and process safety solutions
- Leverage ICS Triplex safety solutions to expand RA opportunities in process
- Expand product portfolio and organizational competency

Revenue



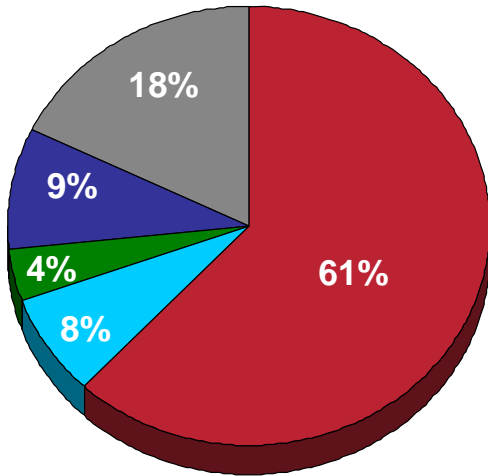
2008 Highlights

- # 1 global market share position
- Enhanced GuardLogix portfolio
- Cedes Safety and Automation acquisition expands light curtain offering
- ICS Triplex launches AADvance, platform wins InTech Innovation Award 2008

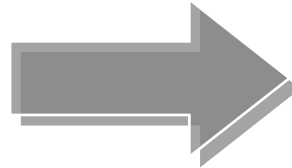
Well-Positioned to Extend Safety Market Leadership

Globalization - Responding to Market Shifts

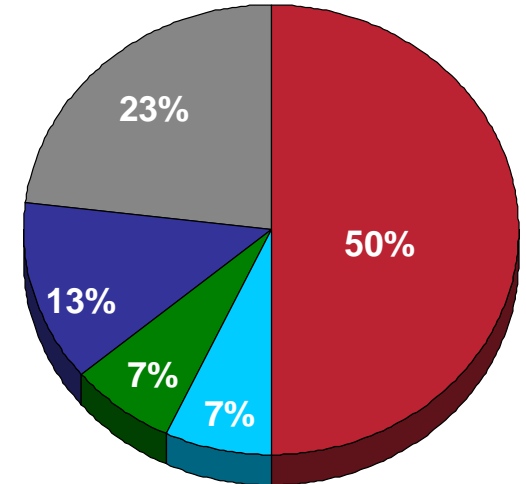
2004 Incl. Power Systems



■ U.S. ■ Canada ■ LA ■ AP ■ EMEA



2008



Original Goal: 50% of Revenue Outside of U.S. by 2009 – Achieved in 2008

Shanghai, China (3rd Factory)

- Manufacturing, Application Engineering and Research Center

Singapore – Asian Business Center

- Manufacturing and Business HQ

Katowice, Poland

- Manufacturing, Application Engineering, Shared Services Center and Software Development

Monterrey, Mexico

- Manufacturing and Application Engineering



New Goal: 60% of Revenue Outside of U.S. by 2013

Globalization - Latin America

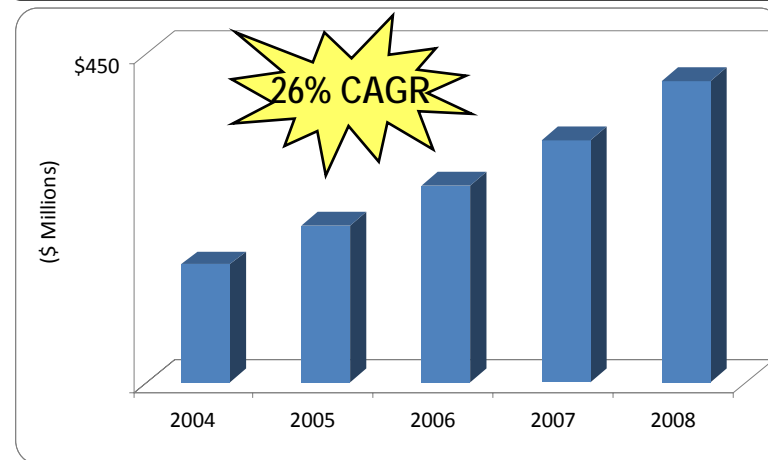
Market Overview

- Growth rates moderating but above global averages
- Resource-based industries strong; emerging consumer market
- Political and economic stability across vast majority of region
- Higher rates of inflation becoming a concern

2008 Results

- \$414M in sales, 14% growth ex-currency
- Increased backlog 30%
- Broadened customer base and expanded sales coverage in region
- Extended manufacturing footprint

Revenue



2009 Outlook

- Q1 forecast solid; beyond Q1 less certain
 - Expect growth but lower than 2008
- Execute on strategic initiatives
- Realize revenue synergies from ICS Triplex and Pavilion

Drive to Market Share Similar to U.S.

Globalization - Asia Pacific

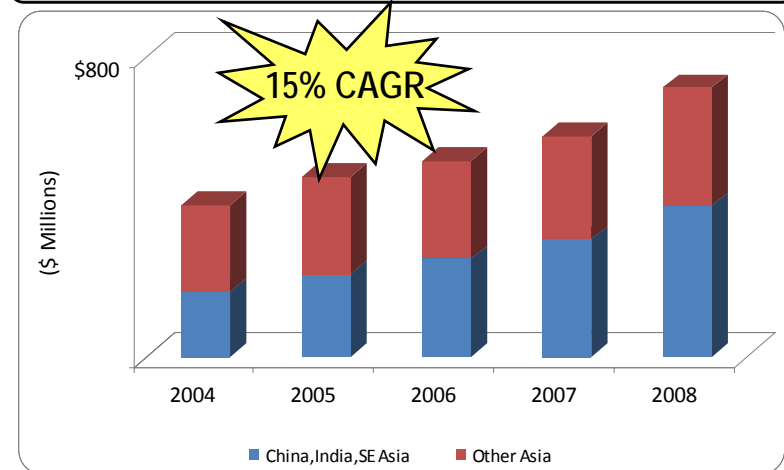
Market Overview

- China and India continue to lead growth
- Significant FDI continues to flow into the region

2008 Results

- \$717M in sales; 16% growth ex-currency
- Improved infrastructure and business presence
 - Business leadership
 - Domain expertise
 - Local design and manufacturing
 - Channel / partner network
- Continued to invest / position business for long-term success

Revenue



2009 Outlook

- Economies will continue to expand, but at a slower pace in 2009
- Opportunity rich region across multiple industries
- Focus on optimizing core business and realize portfolio expansion opportunities
 - Specific execution plans for key verticals

Localizing Core Business Functions

Globalization - China

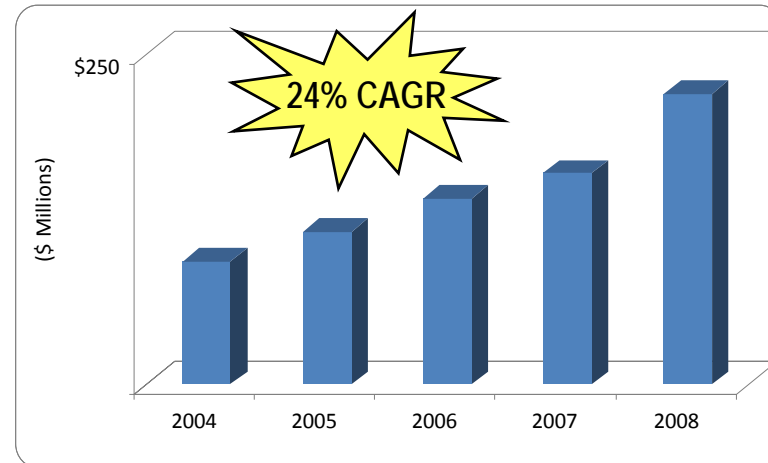
Market Overview

- ~\$7B available market; 15% CAGR
- Second largest market for Logix
- Continued investment in infrastructure and power centric industries
- Emerging growth in consumer industries
- Strong demand for energy efficient solutions

2008 Results

- >\$200M in sales; 37% growth
 - Logix grew ~45%
- 30+% growth in systems/solutions led by automotive, tire and oil & gas industries
- Expanded manufacturing presence
- Continued to invest/position business for long term success

Revenue









2009 Outlook

- Strong backlog going into 2009
- Increased Logix penetration and adoption
- Taking market share in process industries and with OEMs
- Continued investment in infrastructure and market access
- Benefit from Hengsheng acquisition and Hebei strategic partnership







Poised to Gain Market Share

Acquisitions as a Catalyst



					
<p>Process Safety Solutions</p>	<p>Life Science Application / Delivery Expertise</p>	<p>Advanced Process Control & Optimization</p>	<p>Safety Light Curtains</p>	<p>Enterprise Manufacturing Intelligence (EMI)</p>	<p>Chinese Heavy Industry Integrator</p>
<ul style="list-style-type: none"> • Largest independent ... top 3 market position • Highly scalable technology ... complementary to RA's Logix platform 	<ul style="list-style-type: none"> • Leading position in Ireland and Western Europe • Unique modular construction approach • Solvent recovery systems 	<ul style="list-style-type: none"> • Outstanding IP portfolio • Improves mfg. profitability and reduces risk • Value-First™ customer engagement methodology 	<ul style="list-style-type: none"> • High quality portfolio of machinery safety optoelectronics products • Opportunity to increase market share at OEMs 	<ul style="list-style-type: none"> • Fills EMI gap in our plant wide information strategy • Innovative data model applicable to MES and IA evolution 	<ul style="list-style-type: none"> • Electrical power and heavy process experience • Serves fast growing Mid / West China

Rockwell Automation Growth Initiatives

	Process	Information	Safety	Globalization	Sustainability
	X		X	X	X
	X			X	X
	X	X			X
			X	X	X
		X			X
	X			X	X

Why Rockwell?

- Long-term sustainable growth
 - Automation markets have grown in excess of GDP growth
 - Expanding addressable market...Process, Safety, Information and Services
 - Emerging markets today...and as they transition to consumer economies
- Diversification
 - Expanding product, solutions and services portfolio
 - End markets and applications
 - Geographic
- Competitive differentiation
 - Technology leader...focused on innovation
 - Domain expertise
- Financial strength
 - Strong balance sheet and cash flow generation
 - Best in class ROIC; an intellectual capital business
 - Strong operating margins over the cycle

A Superior Long-Term Investment

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Ted Crandall, SVP and CFO
November 19, 2008

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Stock Repurchased	2.5M shares	6.7M shares

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Another Strong Year in a Challenging Environment

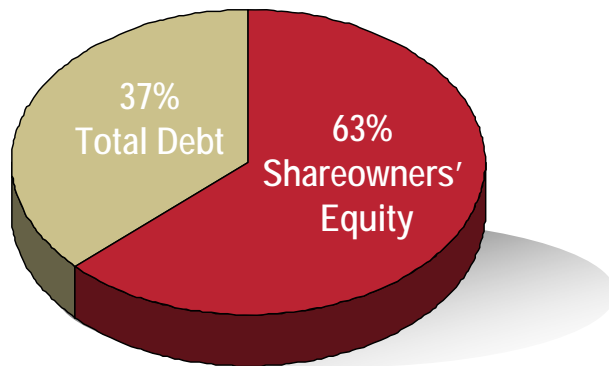
2008 Growth by Region

<u>Region</u>	Reported <u>Sales</u>	<u>Increase vs. 2007</u>	
		<u>As Reported</u>	<u>Adj. for Currency</u>
U.S.	\$ 2,850.8	6%	6%
Canada	396.4	16%	6%
EMEA	1,319.0	25%	13%
Asia Pacific	717.2	22%	16%
Latin America	<u>414.4</u>	<u>25%</u>	<u>14%</u>
TOTAL	\$ <u>5,697.8</u>	<u>14%</u>	<u>9%</u>

Capital Structure

Debt / Capital

At 9/30/08

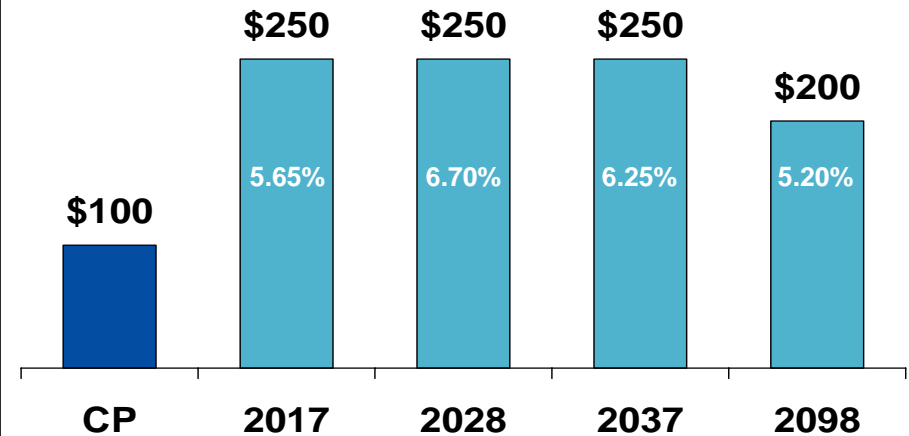


- Debt/Capital 37%
- Net Debt/Capital 20%
- Debt/EBITDA 1.0X
- EBITDA/Interest Expense 15X
- Dividends as % of FCF 37%

(\$ millions)

Maturities

At 9/30/08

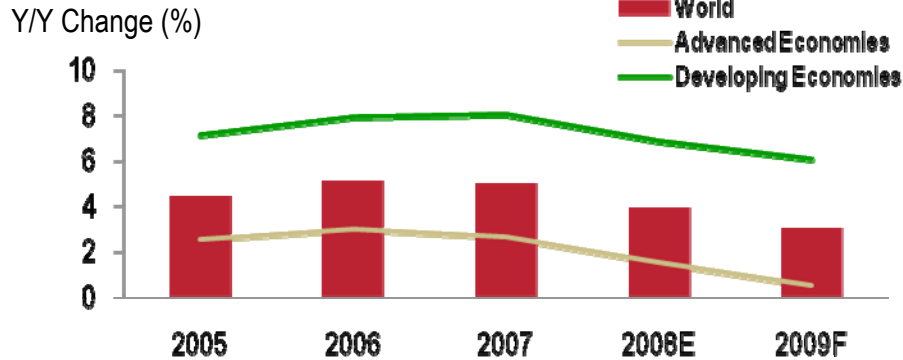


- First long term maturity is in 2017
- A-1, P-1 commercial paper rating
- 90% of debt is at fixed interest rates

Strong Balance Sheet / Solid Liquidity

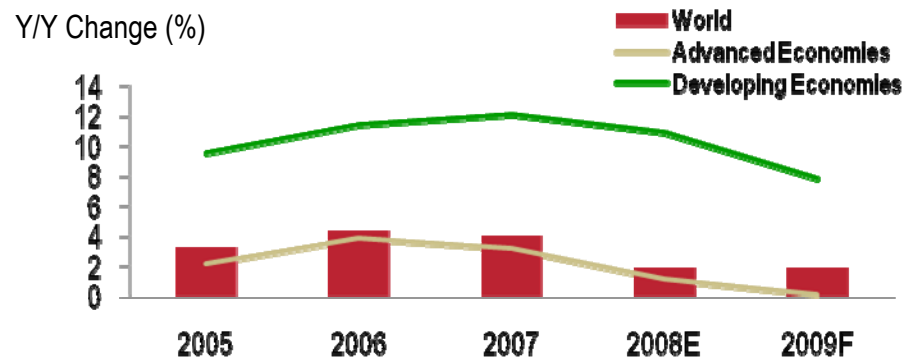
Global Environment

Real GDP



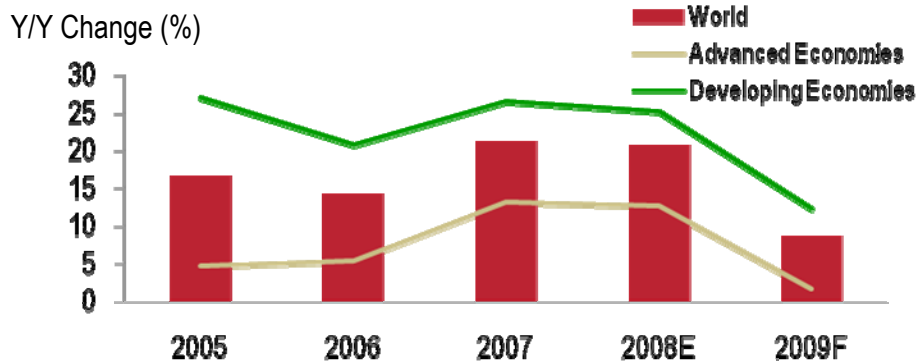
Source: IMF World Economic Outlook (October 2008).

Industrial Production



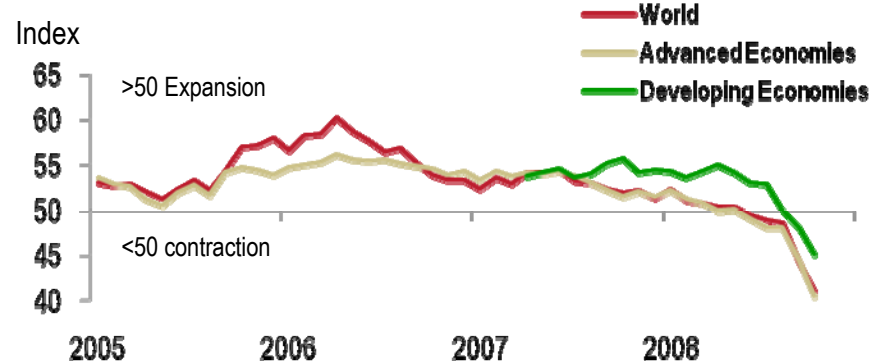
Note: Regional aggregates compiled by Rockwell Automation based on Global Insight data.
Source: Global Insight World Industry Service (October 2008).

Nominal Cap Ex - Mfg



Note: Regional aggregates compiled by Rockwell Automation based on Global Insight data.
Source: Global Insight World Industry Service (October 2008).

Global Manufacturing PMI



Note: Regional aggregates compiled by Rockwell Automation.
Source: The Markit Group; JPMorgan Chase; Bloomberg; Global Insight.

FY09 will be a More Challenging Year

2009 Headwinds/Tailwinds

Headwinds

Tailwinds

Revenue	<ul style="list-style-type: none">• Credit market environment• Global economic slowdown• Currency	<ul style="list-style-type: none">• Emerging market growth
Earnings	<ul style="list-style-type: none">• Business mix• Currency• Inflation	<ul style="list-style-type: none">• Productivity• Q4 restructuring• Share count

2009 Guidance

	<u>2008 Results</u>	<u>2009 Outlook</u>
Revenue Growth		
Excluding Currency Translation	9%	- 1% to - 5%
Currency Translation	5%	- 5%
Segment Operating Margin ⁽¹⁾	18%	15.0% to 16.5%
Diluted EPS ⁽¹⁾	\$4.11	\$3.10 to \$3.60
Free Cash Flow ⁽²⁾	\$458.3M	~90% of Net Income

⁽¹⁾ 2008 results exclude the impact of special charges

⁽²⁾ 2009 includes cash outflow related to the Q4 FY08 restructuring charges

Note: As of November 11, 2008

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Appendix

Reconciliation to Non-GAAP Measures

Reconciliation to Non-GAAP Measures

Revenue Growth Excluding Currency

(\$ in millions)

	Three Months Ended September 30,					
	2008			2007		
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency(b)	Sales(c)	Revenue Growth (a)/(c)	Revenue Growth x-currency(b)/(c)
United States	\$ 730.7	\$ (0.2)	\$ 730.5	\$ 709.9	3%	3%
Canada	99.8	(0.3)	99.5	96.4	4%	3%
Europe, Middle East, Africa	338.2	(21.6)	316.6	292.2	16%	8%
Asia-Pacific	198.8	(1.7)	197.1	168.1	18%	17%
Latin America	116.8	(9.6)	107.2	103.9	12%	3%
Total	<u>\$ 1,484.3</u>	<u>\$ (33.4)</u>	<u>\$ 1,450.9</u>	<u>\$ 1,370.5</u>	8%	6%

Twelve Months Ended September 30,

	Twelve Months Ended September 30,					
	2008			2007		
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency(b)	Sales(c)	Revenue Growth (a)/(c)	Revenue Growth x-currency(b)/(c)
United States	\$ 2,850.8	\$ (7.8)	\$ 2,843.0	\$ 2,687.0	6%	6%
Canada	396.4	(35.3)	361.1	341.1	16%	6%
Europe, Middle East, Africa	1,319.0	(127.9)	1,191.1	1,054.2	25%	13%
Asia-Pacific	717.2	(32.2)	685.0	588.8	22%	16%
Latin America	414.4	(33.9)	380.5	332.8	25%	14%
Total	<u>\$ 5,697.8</u>	<u>\$ (237.1)</u>	<u>\$ 5,460.7</u>	<u>\$ 5,003.9</u>	14%	9%

Reconciliation to Non-GAAP Measures cont'd

Earnings Per Share from Continuing Operations Excluding Special Charges (\$ in millions except per share amounts)

	Quarter Ended	Twelve Months Ended September 30,				
	September 30, 2008	2008	2007	2006	2005	2004
Income from continuing operations	\$ 125.6	\$ 577.6	\$ 569.3	\$ 529.3	\$ 447.7	\$ 316.1
Special charges, net of tax	30.4	30.4	27.7	-	-	-
Gain on sale of investment, net of tax	-	-	-	(12.0)	-	-
Income from continuing operations excluding special items	<u>\$ 156.0</u>	<u>\$ 608.0</u>	<u>\$ 597.0</u>	<u>\$ 517.3</u>	<u>\$ 447.7</u>	<u>\$ 316.1</u>
Diluted Earnings Per Share (EPS)						
EPS from continuing operations	\$ 0.87	\$ 3.90	\$ 3.53	\$ 2.94	\$ 2.39	\$ 1.65
Special charges, net of tax	0.21	0.21	0.17	-	-	-
Gain on sale of investment, net of tax	-	-	-	(0.07)	-	-
EPS from continuing operations excluding special items	<u>\$ 1.08</u>	<u>\$ 4.11</u>	<u>\$ 3.70</u>	<u>\$ 2.87</u>	<u>\$ 2.39</u>	<u>\$ 1.65</u>
Average diluted shares	<u>145.1</u>	<u>148.2</u>	<u>161.2</u>	<u>179.9</u>	<u>187.2</u>	<u>191.1</u>

Free Cash Flow (\$ in millions)

	Quarter Ended	Year Ended
	September 30, 2008	September 30, 2008
Cash provided by continuing operating activities	\$ 244.5	\$ 596.8
Capital expenditures of continuing operations	(48.2)	(151.0)
Tax payments related to the gain on divestiture of Power Systems	0.2	7.9
Excess income tax benefit from the exercise of stock options	0.7	4.6
Free cash flow	<u>\$ 197.2</u>	<u>\$ 458.3</u>

Reconciliation to Non-GAAP Measures cont'd

Return On Invested Capital (\$ in millions)

	Twelve Months Ended September 30,				
	2008	2007	2006	2005	2004
(a) Return					
Income from continuing operations before accounting change	\$ 577.6	\$ 569.3	\$ 529.3	\$ 447.7	\$ 316.1
Income from Power Systems discontinued operating activities	-	42.3	98.8	70.7	38.0
Interest expense (1)	68.2	63.8	58.4	45.8	41.7
Income tax provision (1)	231.3	246.6	263.3	218.6	84.0
Purchase accounting depreciation and amortization (1)	24.2	16.9	13.3	14.7	27.3
Special charges	46.7	43.5	-	-	-
Gain on sale of investment	-	-	(19.9)	-	-
Return	<u>948.0</u>	<u>982.4</u>	<u>943.2</u>	<u>797.5</u>	<u>507.1</u>
(b) Average Invested Capital					
Short-term debt	325.1	404.0	115.6	0.4	3.6
Long-term debt	804.5	544.3	746.9	752.2	760.0
Shareowners' equity	1,798.5	1,959.9	1,691.9	1,870.1	1,689.2
Impairments of goodwill and intangibles	-	43.2	108.0	108.0	108.0
Accumulated amortization of goodwill and intangibles	619.0	632.5	682.5	659.7	645.4
Cash and cash equivalents	(728.0)	(678.8)	(353.2)	(471.7)	(339.8)
Average invested capital	<u>2,819.1</u>	<u>2,905.1</u>	<u>2,991.7</u>	<u>2,918.7</u>	<u>2,866.4</u>
(c) Adjusted Effective Tax Rate					
Income tax provision (1)	231.3	246.6	263.3	218.6	84.0
Separately reported tax items in continuing operations	-	-	-	19.7	46.3
Income tax provision before separately reported tax items	<u>231.3</u>	<u>246.6</u>	<u>263.3</u>	<u>238.3</u>	<u>130.3</u>
Income from continuing operations and discontinued operating activities before income taxes	<u>\$ 808.9</u>	<u>\$ 858.2</u>	<u>\$ 891.4</u>	<u>\$ 737.0</u>	<u>\$ 438.1</u>
Adjusted effective tax rate	<u>28.6%</u>	<u>28.7%</u>	<u>29.5%</u>	<u>32.3%</u>	<u>29.7%</u>
(a) / (b) * (1-c) Return On Invested Capital	<u>24.0%</u>	<u>24.1%</u>	<u>22.2%</u>	<u>18.5%</u>	<u>12.4%</u>

(1) Includes amounts related to both continuing and discontinued operations.

Reconciliation to Non-GAAP Measures cont'd

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

(\$ in millions)

	Twelve Months Ended September 30, 2008
Income from continuing operations	\$ 577.6
Interest expense	68.2
Provision for income taxes	231.3
Depreciation and amortization	136.5
EBITDA	<u>\$1,013.6</u>

The following is a reconciliation of revenue growth excluding changes in currency to revenue growth for our fiscal year 2008 results and our fiscal year 2009 outlook.

	<u>Fiscal Year 2008 Results As Compared To Fiscal Year 2007 Results</u>	<u>Fiscal Year 2009 Outlook</u>
Revenue growth excluding changes in currency	9%	- 1% to - 5%
Currency translation	<u>5%</u>	<u>- 5%</u>
Revenue growth	<u>14%</u>	<u>- 6% to - 10%</u>