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**Fiscal Year 2011
Fourth Quarter
Conference Call**

November 8, 2011

Safe Harbor Statement

- This presentation contains statements (including certain projections and business trends) that are “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Words such as “believe”, “estimate”, “project”, “plan”, “expect”, “anticipate”, “will”, “intend” and other similar expressions may identify forward-looking statements. 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:
 - macroeconomic factors, including global and regional business conditions, the availability and cost of capital, the cyclical nature of our customers' capital spending, sovereign debt concerns and currency exchange rates;
 - laws, regulations and governmental policies affecting our activities in the countries where we do business;
 - the successful development of advanced technologies and demand for and market acceptance of new and existing products;
 - the availability, effectiveness and security of our information technology systems;
 - competitive product and pricing pressures;
 - a disruption of our operations due to natural disasters, acts of war, strikes, terrorism, social unrest 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;
 - our ability to manage costs related to employee retirement and health care benefits;
 - the uncertainties of litigation;
 - a disruption of our distribution channels;
 - the availability and price of components and materials;
 - the successful execution of our cost productivity and globalization initiatives; and
 - other risks and uncertainties, including but not limited to those detailed from time to time in our Securities and Exchange Commission filings.
- These forward-looking statements reflect our beliefs as of the date of this presentation. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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 and financial information 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 <http://www.rockwellautomation.com/investors/>

Q4 and Full Year Highlights

- Another excellent quarter
 - Robust sales growth in all regions
 - Very strong Control Products & Solutions performance
 - Segment operating margin expanded to 18%
 - EPS of \$1.39
- A record year
 - \$6B in sales – exceeding prior cycle peak
 - Emerging markets sales up 30% YOY – reaching 22% of total sales
 - EPS of \$4.79 – 57% growth YOY
 - Return on invested capital of 31.6%

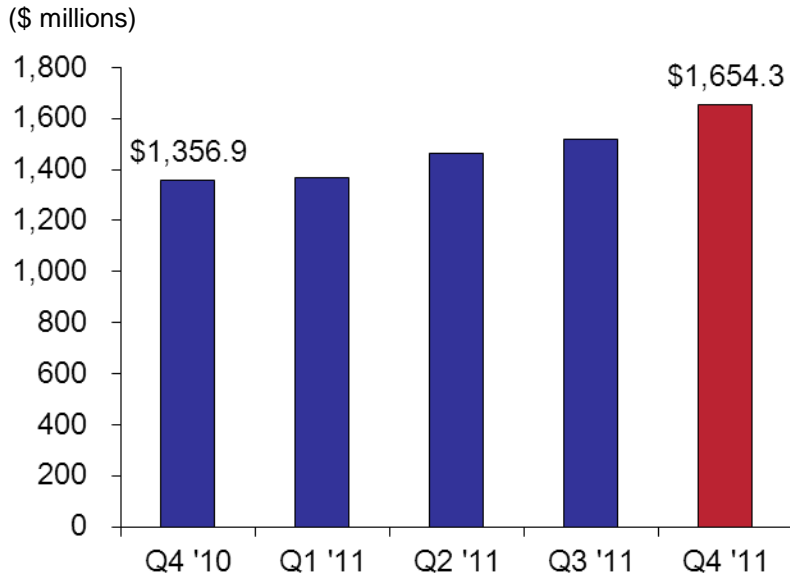
Q4 Results: Summary

(\$ millions, except per share amounts)

	<u>Q4 2011</u>	<u>Q4 2010</u>
Total Sales	<u>\$ 1,654.3</u>	<u>\$ 1,356.9</u>
Total Segment Operating Earnings	\$ 298.1	\$ 205.1
Purchase Accounting Depreciation and Amortization	(5.2)	(4.7)
General Corporate - Net	(22.2)	(27.4)
Interest Expense	(14.6)	(15.2)
Income Tax Provision	<u>(54.3)</u>	<u>(26.5)</u>
Income from Continuing Operations	<u>\$ 201.8</u>	<u>\$ 131.3</u>
Diluted EPS from Continuing Operations	<u>\$ 1.39</u>	<u>\$ 0.91</u>
Average Diluted Shares	<u>144.4</u>	<u>143.4</u>

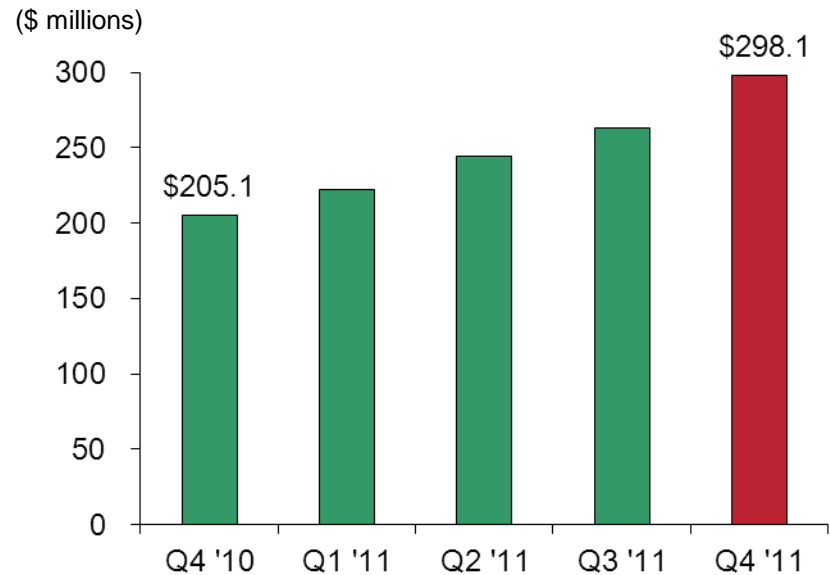
Q4 Results: Rockwell Automation Total

Sales



- Sales increased 22% YOY, including 4 pts from currency translation and 1 pt from acquisitions
- Sales increased 9% sequentially

Segment Operating Earnings

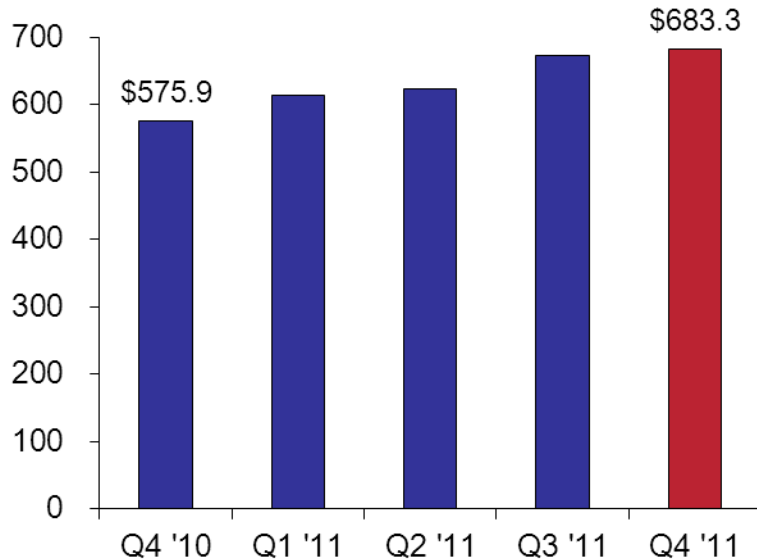


- Segment operating earnings up 45% YOY
- Segment operating margin expanded 2.9 pts YOY to 18.0%, primarily due to volume leverage, partially offset by mix and spending to support growth

Q4 Results: Architecture & Software

Sales

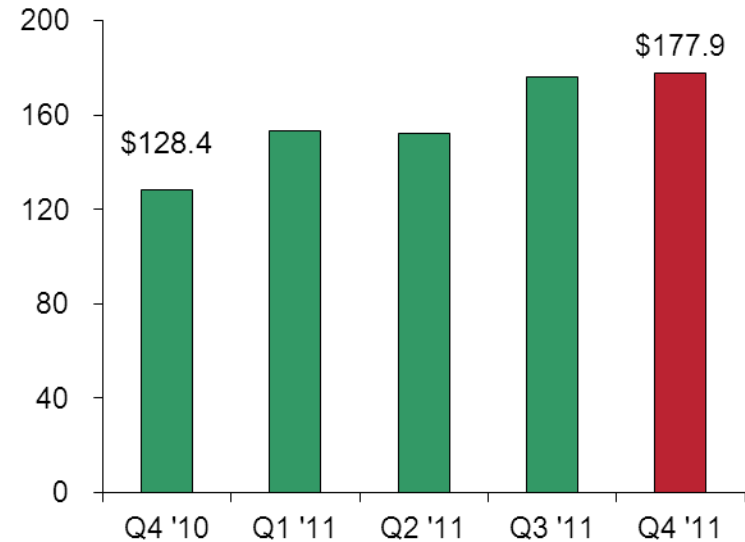
(\$ millions)



- Sales increased 19% YOY, including 5 pts from currency translation
- Sales increased 2% sequentially

Segment Operating Earnings

(\$ millions)

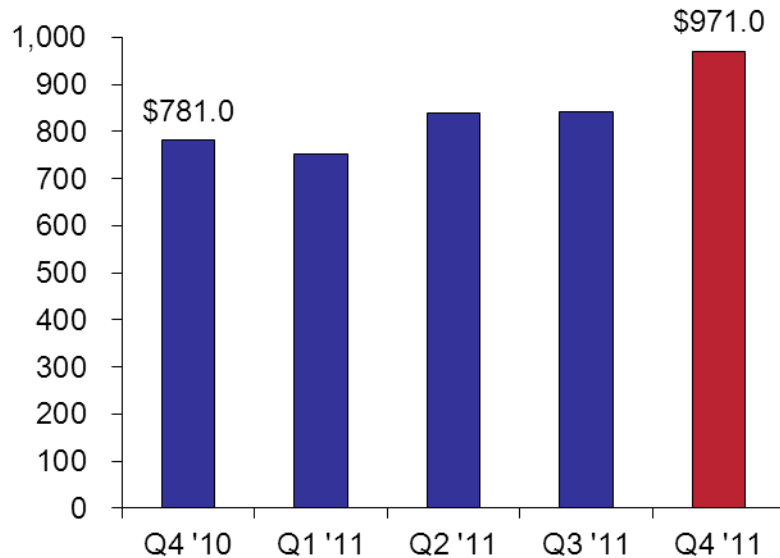


- Segment operating earnings up 39% YOY
- Segment operating margin expanded 3.7 pts YOY to 26.0%

Q4 Results: Control Products & Solutions

Sales

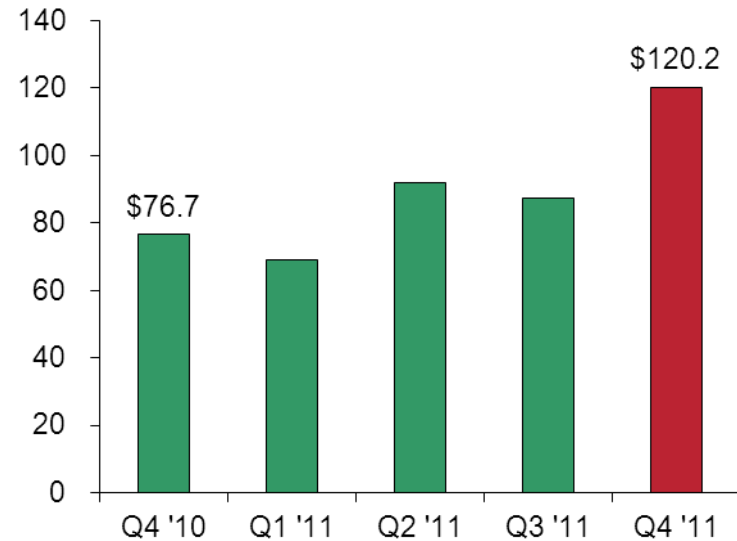
(\$ millions)



- Sales increased 24% YOY, including 6 pts from currency translation and acquisitions
- Sales increased 15% sequentially

Segment Operating Earnings

(\$ millions)



- Segment operating earnings up 57% YOY
- Segment operating margin expanded 2.6 pts YOY to 12.4%

Q4 Results: Regional Sales

(\$ millions)

<u>Region</u>	<u>Reported Sales</u>	<u>% Change vs. Q4 10</u>	<u>Adjusted For Currency % Change</u>
U.S.	\$ 800.0	18%	18%
Canada	104.2	27%	20%
EMEA	343.5	26%	16%
Asia-Pacific	260.4	23%	15%
Latin America	<u>146.2</u>	30%	23%
TOTAL	<u>\$ 1,654.3</u>	22%	18%

Free Cash Flow

(\$ millions)

	<u>Q4 2011</u>	<u>FY11</u>
Income from Cont. Ops.	\$ 201.8	\$ 697.1
Depreciation/Amortization	34.7	131.3
Retirement Benefits Expense	25.3	100.9
Receivables/Inventory/Payables	(49.3)	(234.1)
Compensation and Benefits	90.6	16.9
Pension Contributions*	(161.4)	(184.7)
Income Taxes	28.2	95.7
Other	11.6	58.7
Capital Expenditures	<u>(44.1)</u>	<u>(120.1)</u>
Free Cash Flow	<u>\$ 137.4</u>	<u>\$ 561.7</u>

*After a discretionary pre-tax pension contribution of \$150M to the company's U.S. pension trust

Fiscal 2011 Results

Sales	\$6.0B
Sales Increase (Excluding Currency Translation)	21%
Currency Translation	3%
Segment Operating Margin	17%
Diluted EPS from Continuing Operations	\$4.79
Free Cash Flow*	81% of Net Income

*After a discretionary pre-tax pension contribution of \$150M to the company's U.S. pension trust.

Fiscal 2012 Headwinds/Tailwinds

Headwinds

Tailwinds

Sales

- Macroeconomic uncertainty
- Slower market growth
- Currency

- Fiscal 2011 second-half run rates

Earnings

- Currency
- Higher effective tax rate
- Investment spending

- Higher sales
- Lower incentive compensation expense
- Lower share count

Fiscal 2012 Guidance

Sales	\$6.2B to \$6.5B
Sales Increase (Excluding Currency Translation)	5% to 9%
Currency Translation	(1)%
Segment Operating Margin	~18%
Diluted EPS	\$5.05 to \$5.45
Free Cash Flow*	~75% of Net Income

*After a discretionary pre-tax pension contribution of \$300M to the company's U.S. pension trust.

Note: As of November 8, 2011

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Appendix

Reconciliation to Non-GAAP Measures

Reconciliation to Non-GAAP Measures

Segment operating margin

(in millions, except percentages)

	<u>Three Months Ended September 30, 2011</u>	<u>Three Months Ended September 30, 2010</u>	<u>Twelve Months Ended September 30, 2011</u>
Sales			
Architecture & Software (a)	\$ 683.3	\$ 575.9	\$ 2,594.3
Control Products & Solutions (b)	<u>971.0</u>	<u>781.0</u>	<u>3,406.1</u>
Total sales (c)	<u>\$ 1,654.3</u>	<u>\$ 1,356.9</u>	<u>\$ 6,000.4</u>
Segment operating earnings			
Architecture & Software (d)	\$ 177.9	\$ 128.4	\$ 659.1
Control Products & Solutions (e)	<u>120.2</u>	<u>76.7</u>	<u>368.5</u>
Total segment operating earnings (f)	298.1	205.1	1,027.6
Purchase accounting depreciation and amortization	(5.2)	(4.7)	(19.8)
General corporate - net	(22.2)	(27.4)	(80.7)
Interest expense	<u>(14.6)</u>	<u>(15.2)</u>	<u>(59.5)</u>
Income from continuing operations before income taxes	<u>\$ 256.1</u>	<u>\$ 157.8</u>	<u>\$ 867.6</u>
Segment operating margin:			
Architecture & Software (d/a)	26.0%	22.3%	25.4%
Control Products & Solutions (e/b)	12.4%	9.8%	10.8%
Total segment operating margin (f/c)	18.0%	15.1%	17.1%

Reconciliation to Non-GAAP Measures

Free Cash Flow

(in millions)

	Three Months Ended September 30, 2011	Twelve Months Ended September 30, 2011
Cash provided by continuing operating activities	\$ 181.2	\$ 643.7
Capital expenditures of continuing operations	(44.1)	(120.1)
Excess income tax benefit from share-based compensation	0.3	38.1
Free cash flow	<u>\$ 137.4</u>	<u>\$ 561.7</u>

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,						Revenue Growth (Decline) (a)/(d)	Revenue Growth (Decline) Ex-currency (b)/(d)	Organic Growth (Decline) (c)/(d)
	2011					2010			
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency(b)	Effect of Acquisitions	Organic Sales(c)	Sales(d)			
United States	\$ 800.0	\$ (1.9)	\$ 798.1	\$ (0.4)	\$ 797.7	\$ 677.9	18%	18%	18%
Canada	104.2	(6.1)	98.1	-	98.1	81.8	27%	20%	20%
Europe, Middle East, Africa	343.5	(27.0)	316.5	(10.9)	305.6	272.7	26%	16%	12%
Asia-Pacific	260.4	(17.0)	243.4	(0.2)	243.2	212.0	23%	15%	15%
Latin America	146.2	(7.6)	138.6	-	138.6	112.5	30%	23%	23%
Total	\$ 1,654.3	\$ (59.6)	\$ 1,594.7	\$ (11.5)	\$ 1,583.2	\$ 1,356.9	22%	18%	17%

	Twelve Months Ended September 30,						Revenue Growth (Decline) (a)/(d)	Revenue Growth (Decline) Ex-currency (b)/(d)	Organic Growth (Decline) (c)/(d)
	2011					2010			
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency(b)	Effect of Acquisitions	Organic Sales(c)	Sales(d)			
United States	\$ 2,917.8	\$ (6.7)	\$ 2,911.1	\$ (0.6)	\$ 2,910.5	\$ 2,456.2	19%	18%	18%
Canada	396.2	(21.5)	374.7	-	374.7	321.0	23%	17%	17%
Europe, Middle East, Africa	1,267.6	(42.8)	1,224.8	(15.8)	1,209.0	987.3	28%	23%	22%
Asia-Pacific	910.6	(52.4)	858.2	(0.3)	857.9	724.3	26%	18%	18%
Latin America	508.2	(30.4)	477.8	-	477.8	368.2	38%	30%	30%
Total	\$ 6,000.4	\$ (153.8)	\$ 5,846.6	\$ (16.7)	\$ 5,829.9	\$ 4,857.0	24%	21%	20%

Reconciliation to Non-GAAP Measures

Three Months Ended September 30,

	2011					2010		Revenue Growth (Decline) (a)/(c)	Revenue Growth (Decline) Ex-currency (b)/(d)	Organic Growth (Decline) (c)/(d)
	Sales (a)	Effect of Changes in Currency	Sales Excluding Changes in Currency (b)	Effect of Acquisitions	Organic Sales (c)	Sales (d)				
Architecture & Software	\$ 683.3	\$ (25.4)	\$ 657.9	\$ -	\$ 657.9	\$ 575.9	19%	14%	14%	
Control Products & Solutions	971.0	(34.2)	936.8	(11.5)	925.3	781.0	24%	20%	18%	
Total	<u>\$ 1,654.3</u>	<u>\$ (59.6)</u>	<u>\$ 1,594.7</u>	<u>\$ (11.5)</u>	<u>\$ 1,583.2</u>	<u>\$ 1,356.9</u>	22%	18%	17%	

Twelve Months Ended September 30,

	2011					2010		Revenue Growth (Decline) (a)/(c)	Revenue Growth (Decline) Ex-currency (b)/(d)	Organic Growth (Decline) (c)/(d)
	Sales (a)	Effect of Changes in Currency	Sales Excluding Changes in Currency (b)	Effect of Acquisitions	Organic Sales (c)	Sales (d)				
Architecture & Software	\$ 2,594.3	\$ (64.5)	\$ 2,529.8	\$ -	\$ 2,529.8	\$ 2,115.0	23%	20%	20%	
Control Products & Solutions	3,406.1	(89.3)	3,316.8	(16.7)	3,300.1	2,742.0	24%	21%	20%	
Total	<u>\$ 6,000.4</u>	<u>\$ (153.8)</u>	<u>\$ 5,846.6</u>	<u>\$ (16.7)</u>	<u>\$ 5,829.9</u>	<u>\$ 4,857.0</u>	24%	21%	20%	

Reconciliation to Non-GAAP Measures

Return On Invested Capital

ROIC is calculated as follows:

	Twelve Months Ended September 30, <u>2011</u>
(a) Return	
Income from continuing operations	\$ 697.1
Interest expense	59.5
Income tax provision	170.5
Purchase accounting depreciation and amortization	19.8
Return	<u>946.9</u>
(b) Average invested capital	
Long-term debt	904.9
Shareowners' equity	1,709.7
Accumulated amortization of goodwill and intangibles	716.7
Cash and cash equivalents	(922.7)
Average invested capital	<u>2,408.6</u>
(c) Effective tax rate	
Income tax provision	170.5
Income from continuing operations before income taxes	<u>\$ 867.6</u>
Effective tax rate	<u>19.7%</u>
(a) / (b) * (1-c) Return On Invested Capital	<u><u>31.6%</u></u>

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