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**Fiscal Year 2012
First Quarter
Conference Call**
January 25, 2012

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/>

Q1 Key Messages

- Solid year-over-year sales growth of 8%
 - Mixed results across the regions
- Strong process sales growth of 22% year over year
- EPS of \$1.27 – 22% growth year over year
- Return on invested capital of 31.5%

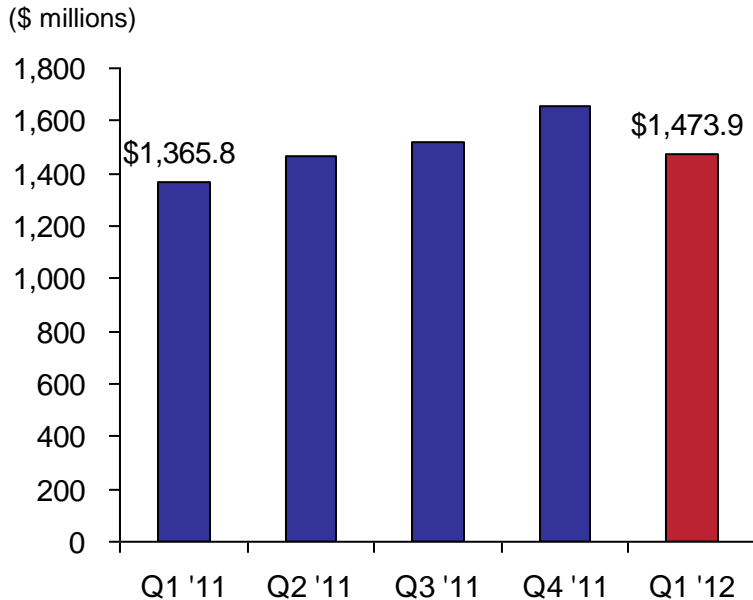
Q1 Results: Summary

(\$ millions, except per share amounts)

	<u>Q1 2012</u>	<u>Q1 2011</u>
Total Sales	<u>\$ 1,473.9</u>	<u>\$ 1,365.8</u>
Total Segment Operating Earnings	\$ 283.8	\$ 222.0
Purchase Accounting Depreciation and Amortization	(5.0)	(4.8)
General Corporate - Net	(20.9)	(15.7)
Interest Expense	(15.0)	(14.8)
Income Tax Provision	<u>(59.6)</u>	<u>(36.6)</u>
Net Income	<u>\$ 183.3</u>	<u>\$ 150.1</u>
Diluted EPS	<u>\$ 1.27</u>	<u>\$ 1.04</u>
Average Diluted Shares	<u>143.9</u>	<u>144.5</u>

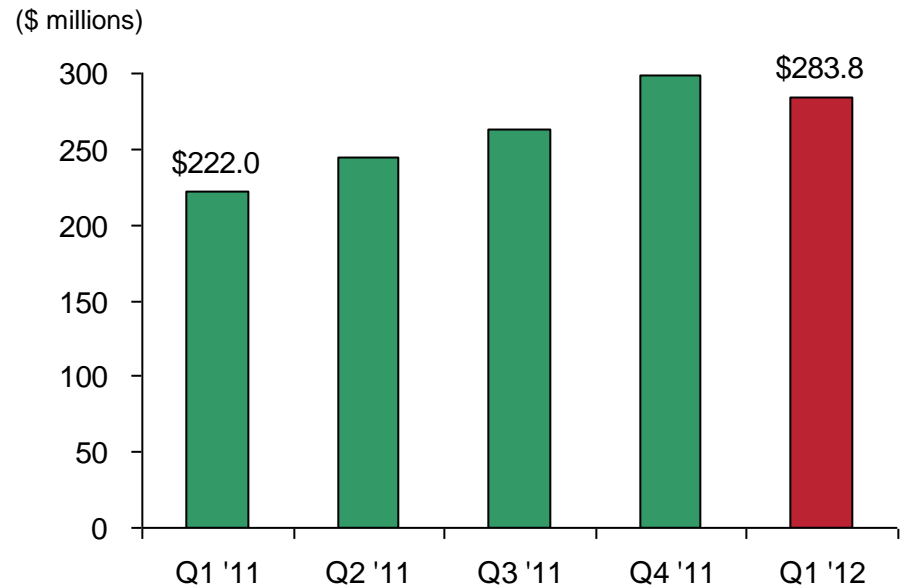
Q1 Results: Rockwell Automation Total

Sales



- Sales increased 8% YOY, including 1 pt from acquisitions; currency translation reduced sales 1 pt
- Sales decreased 11% sequentially primarily due to the timing of solutions sales; currency translation reduced sales 2 pts

Segment Operating Earnings

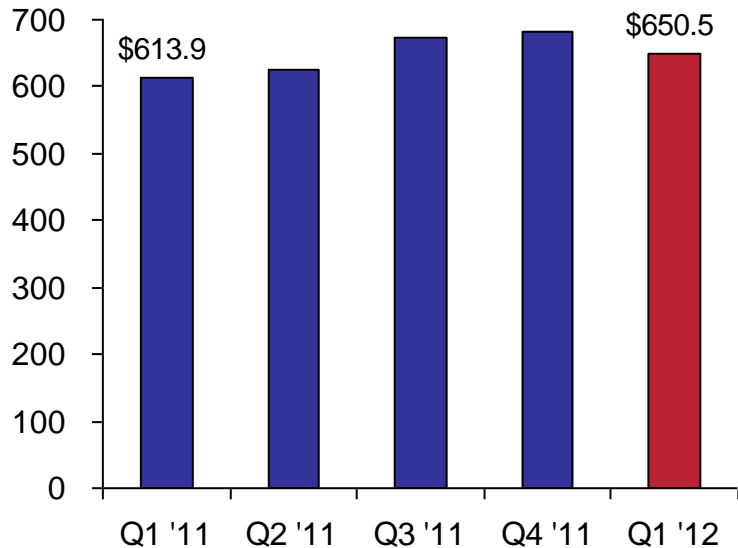


- Segment operating earnings up 28% YOY
- Segment operating margin expanded 3.0 pts YOY to 19.3%, primarily due to volume leverage

Q1 Results: Architecture & Software

Sales

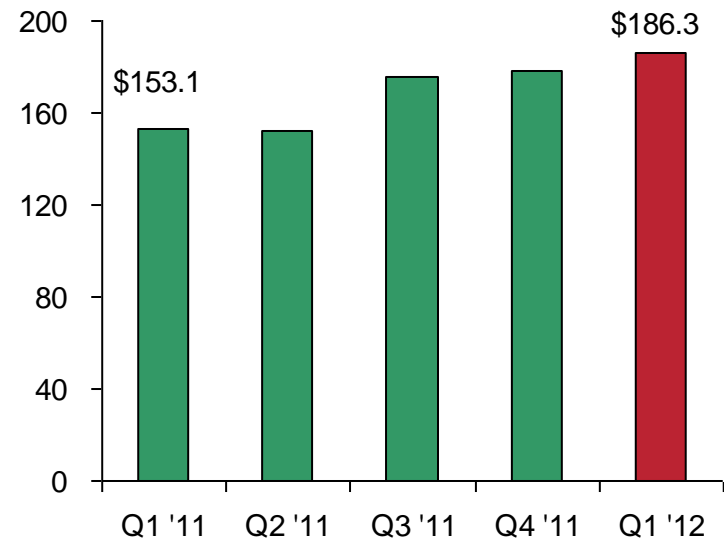
(\$ millions)



- Sales increased 6% YOY; currency translation reduced sales 1 pt
- Sales decreased 5% sequentially; currency translation reduced sales 2 pts

Segment Operating Earnings

(\$ millions)

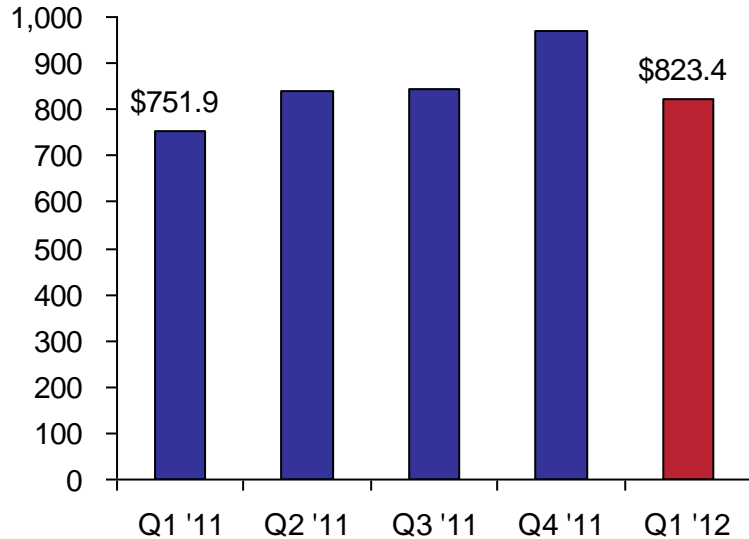


- Segment operating earnings up 22% YOY
- Segment operating margin expanded 3.7 pts YOY to 28.6%

Q1 Results: Control Products & Solutions

Sales

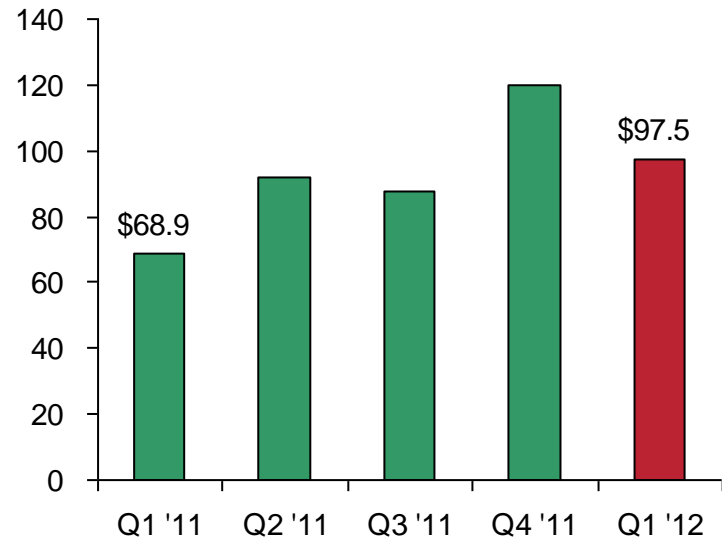
(\$ millions)



- Sales increased 10% YOY, including 2 pts from acquisitions offset by 1 pt currency translation
- Sales decreased 15% sequentially; currency translation reduced sales 2 pts

Segment Operating Earnings

(\$ millions)



- Segment operating earnings up 42% YOY
- Segment operating margin expanded 2.6 pts YOY to 11.8%

Q1 Results: Regional Sales

(\$ millions)

<u>Region</u>	<u>Reported Sales</u>	<u>% Change vs. Q1 '11</u>	<u>Adjusted For Currency % Change</u>
U.S.	\$ 717.6	8%	8%
Canada	105.2	10%	11%
EMEA	315.0	11%	13%
Asia-Pacific	213.2	1%	0%
Latin America	<u>122.9</u>	8%	14%
TOTAL	<u>\$ 1,473.9</u>	8%	9%

Free Cash Flow

(\$ millions)

	<u>Q1 2012</u>
Net Income	\$ 183.3
Depreciation/Amortization	32.6
Retirement Benefits Expense	26.2
Receivables/Inventory/Payables	(40.5)
Compensation and Benefits	(150.8)
Pension Contributions*	(309.2)
Income Taxes	57.0
Other	22.2
Capital Expenditures	<u>(31.6)</u>
Free Cash Flow	<u><u>\$ (210.8)</u></u>

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

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 January 25, 2012

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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</u> <u>December 31, 2011</u>	<u>Three Months Ended</u> <u>December 31, 2010</u>
Sales		
Architecture & Software (a)	\$ 650.5	\$ 613.9
Control Products & Solutions (b)	<u>823.4</u>	<u>751.9</u>
Total sales (c)	<u>\$ 1,473.9</u>	<u>\$ 1,365.8</u>
Segment operating earnings		
Architecture & Software (d)	\$ 186.3	\$ 153.1
Control Products & Solutions (e)	<u>97.5</u>	<u>68.9</u>
Total segment operating earnings (f)	283.8	222.0
Purchase accounting depreciation and amortization	(5.0)	(4.8)
General corporate - net	(20.9)	(15.7)
Interest expense	<u>(15.0)</u>	<u>(14.8)</u>
Income before income taxes	<u>\$ 242.9</u>	<u>\$ 186.7</u>
Segment operating margin:		
Architecture & Software (d/a)	28.6%	24.9%
Control Products & Solutions (e/b)	11.8%	9.2%
Total segment operating margin (f/c)	19.3%	16.3%

Reconciliation to Non-GAAP Measures

Free Cash Flow

(in millions)

	Three Months Ended December 31, 2011
Cash provided by continuing operating activities	\$ (189.0)
Capital expenditures of continuing operations	(31.6)
Excess income tax benefit from share-based compensation	<u>9.8</u>
Free cash flow	<u><u>\$ (210.8)</u></u>

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended December 31,						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	\$ 717.6	\$ 0.3	\$ 717.9	\$ (0.5)	\$ 717.4	\$ 661.5	8%	8%	8%
Canada	105.2	0.7	105.9	-	105.9	95.6	10%	11%	11%
Europe, Middle East, Africa	315.0	4.3	319.3	(11.6)	307.7	283.2	11%	13%	9%
Asia-Pacific	213.2	(1.0)	212.2	(0.1)	212.1	212.0	1%	0%	0%
Latin America	122.9	7.0	129.9	-	129.9	113.5	8%	14%	14%
Total	<u>\$ 1,473.9</u>	<u>\$ 11.3</u>	<u>\$ 1,485.2</u>	<u>\$ (12.2)</u>	<u>\$ 1,473.0</u>	<u>\$ 1,365.8</u>	8%	9%	8%

	Three Months Ended December 31,						Revenue Growth (Decline) (a)/(c)	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)			
Architecture & Software	\$ 650.5	\$ 4.6	\$ 655.1	\$ -	\$ 655.1	\$ 613.9	6%	7%	7%
Control Products & Solutions	823.4	6.7	830.1	(12.2)	817.9	751.9	10%	11%	9%
Total	<u>\$ 1,473.9</u>	<u>\$ 11.3</u>	<u>\$ 1,485.2</u>	<u>\$ (12.2)</u>	<u>\$ 1,473.0</u>	<u>\$ 1,365.8</u>	8%	9%	8%

Reconciliation to Non-GAAP Measures

Return On Invested Capital

ROIC is calculated as follows:

	Twelve Months Ended December 31, <u>2011</u>
(a) Return	
Income from continuing operations	\$ 730.3
Interest expense	59.7
Income tax provision	193.5
Purchase accounting depreciation and amortization	20.0
Return	<u>1,003.5</u>
(b) Average invested capital	
Short-term debt	70.0
Long-term debt	905.0
Shareowners' equity	1,788.6
Accumulated amortization of goodwill and intangibles	725.5
Cash and cash equivalents	(936.9)
Short-term investments	(30.0)
Average invested capital	<u>2,522.2</u>
(c) Effective tax rate	
Income tax provision	193.5
Income from continuing operations before income taxes	<u>\$ 923.8</u>
Effective tax rate	<u>20.9%</u>
(a) / (b) * (1-c) Return On Invested Capital	<u><u>31.5%</u></u>

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