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Fiscal Year 2009
Fourth Quarter
Conference Call

November 9, 2009

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:
 - economic changes in global markets where we compete, such as currency exchange rates, inflation rates, recession, interest rates and the volatility and disruption of the capital and credit markets for us, our customers and our suppliers;
 - laws, regulations and governmental policies affecting our activities in the countries where we do business;
 - 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 distribution channels;
 - the availability and price of components and materials;
 - successful execution of our cost productivity, restructuring 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 www.rockwellautomation.com.

Full Year 2009 Results: Summary

Sales	\$4,332M
Sales Decline (Excluding Currency Translation)	-19%
Segment Operating Margin	10%
Diluted EPS from Continuing Operations	\$1.53
Free Cash Flow	\$431M
ROIC	11%

Q4 Results: Summary

(\$ millions, except per share amounts)

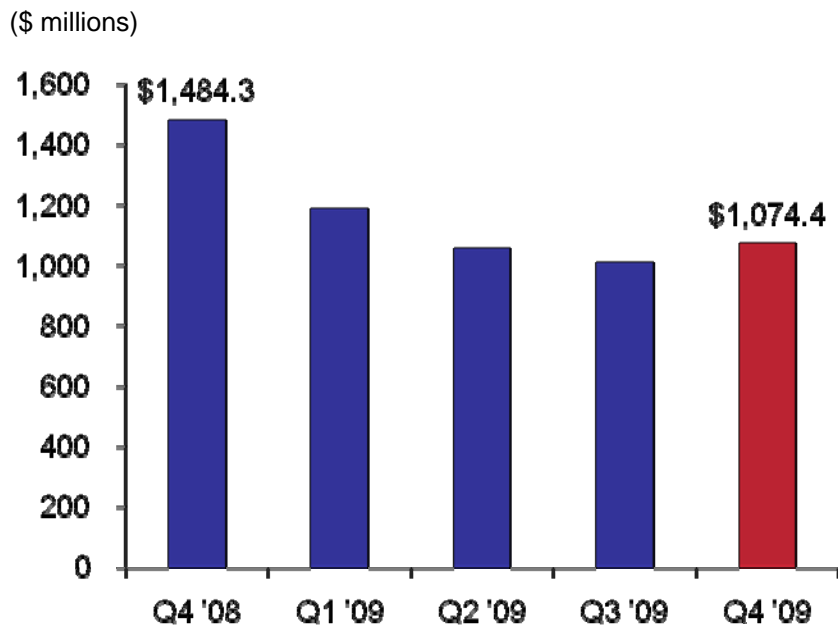
	<u>Q4 2009</u>	<u>Q4 2008</u>
Total Sales	\$ 1,074.4	\$ 1,484.3
Total Segment Operating Earnings ⁽¹⁾	\$ 79.6	\$ 269.1
Purchase Accounting Depreciation and Amortization	(4.4)	(5.1)
General Corporate - Net	(31.2)	(24.5)
Interest Expense	(15.2)	(16.1)
Special Items ⁽²⁾	-	(46.7)
Income Tax Benefit (Provision)	0.1	(51.1)
Income from Continuing Operations	<u>\$ 28.9</u>	<u>\$ 125.6</u>
Diluted EPS from Continuing Operations	<u>\$ 0.20</u>	<u>\$ 0.87</u>
Diluted EPS Excluding Restructuring Charges and Special Items	<u>\$ 0.37</u>	<u>\$ 1.08</u>
Average Diluted Shares	<u>143.3</u>	<u>145.1</u>

⁽¹⁾ 2009 includes \$33.1 million of restructuring charges

⁽²⁾ Special items related to restructuring charges

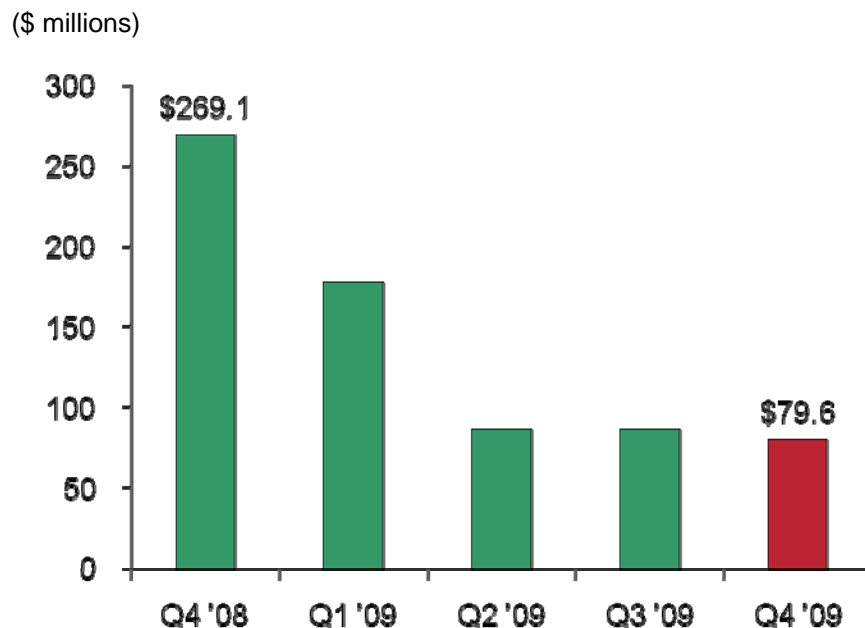
Q4 Results: Rockwell Automation

Sales



- Sales decreased 28% YOY, 3 pts of decrease due to currency translation
- Sales increased 6% sequentially

Segment Operating Earnings

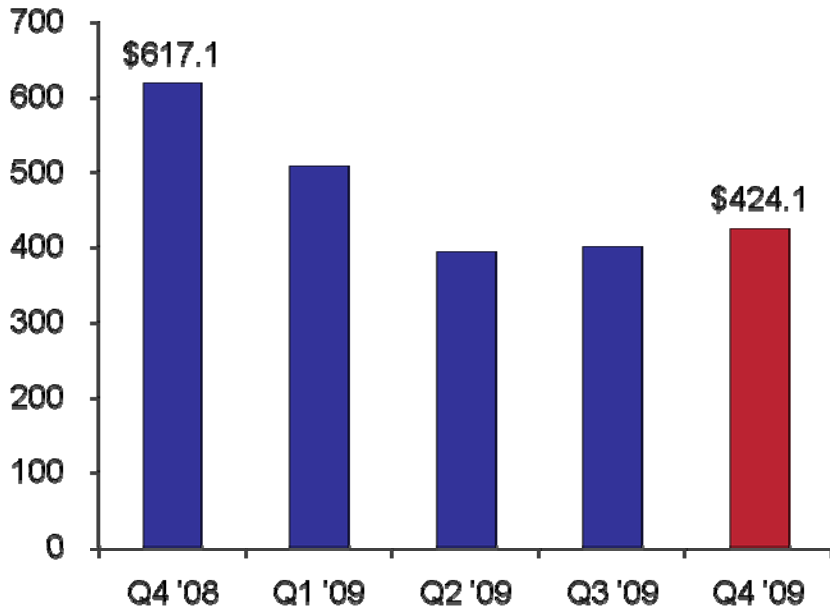


- Segment operating earnings down 70% YOY; 58% excluding restructuring charges
- Decrease primarily due to significant revenue decline and the inclusion of restructuring charges in segment operating earnings in 2009, partially offset by cost reductions
- Segment operating margin contracted YOY to 7.4%; 10.5% excluding restructuring charges

Q4 Results: Architecture & Software

Sales

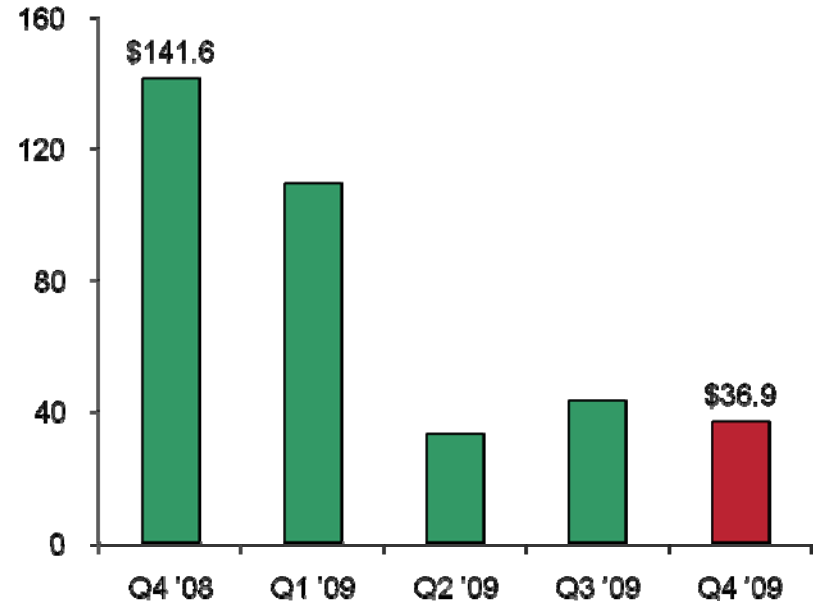
(\$ millions)



- Sales decreased 31% YOY, 2 pts of decrease due to currency translation
- Sales increased 6% sequentially

Segment Operating Earnings

(\$ millions)

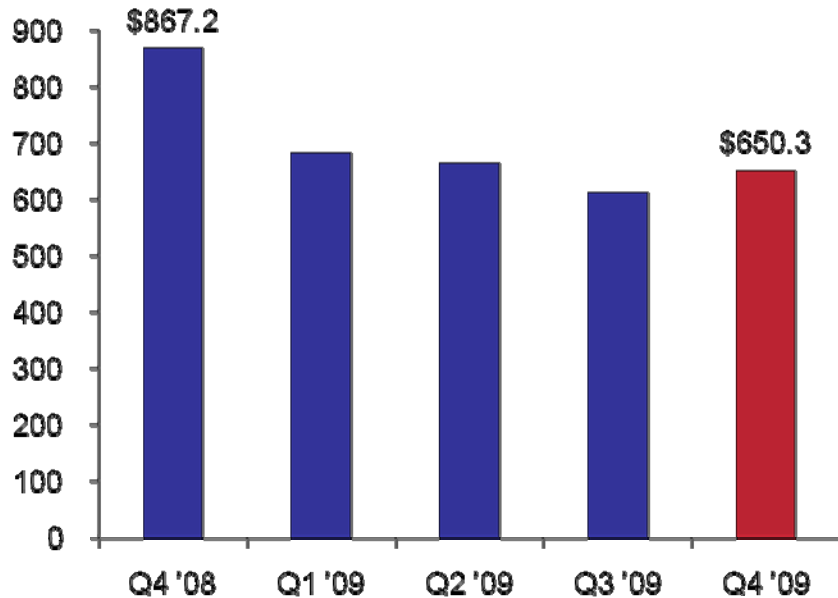


- Segment operating earnings down 74% YOY; 59% excluding restructuring charges
- Segment operating margin contracted YOY to 8.7%; 13.8% excluding restructuring charges

Q4 Results: Control Products & Solutions

Sales

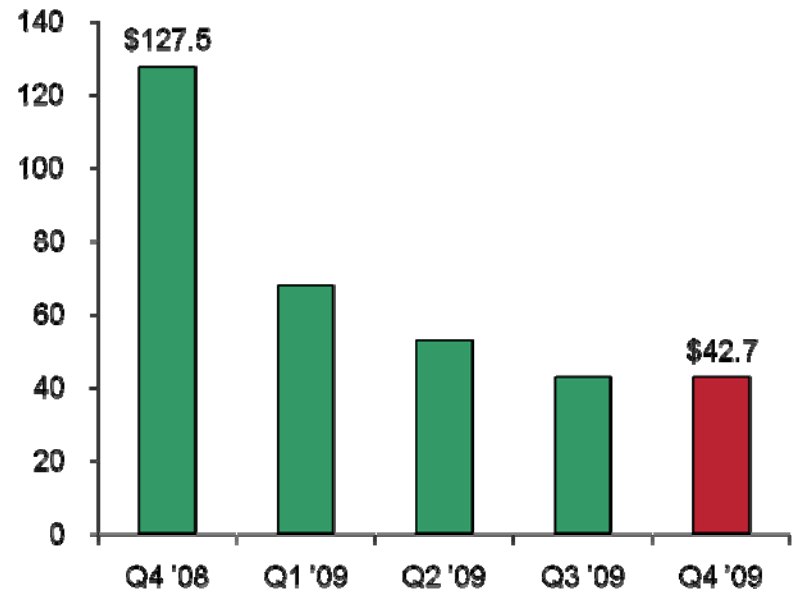
(\$ millions)



- Sales decreased 25% YOY, 3 pts of decrease due to currency translation
- Sales increased 6% sequentially

Segment Operating Earnings

(\$ millions)



- Segment operating earnings down 67% YOY; 57% excluding restructuring charges
- Segment operating margin contracted YOY to 6.6%; 8.3% excluding restructuring charges

Q4 Results: Regional Sales

(\$ millions)

<u>Region</u>		<u>Reported Sales</u>	<u>% Change vs. Q4 08</u>	<u>Adjusted For Currency % Change</u>
U.S.	\$	511.5	-30%	-30%
Canada		68.5	-31%	-28%
EMEA		249.6	-26%	-22%
Asia-Pacific		159.0	-20%	-16%
Latin America		<u>85.8</u>	<u>-27%</u>	<u>-15%</u>
TOTAL	\$	<u><u>1,074.4</u></u>	<u><u>-28%</u></u>	<u><u>-25%</u></u>

Free Cash Flow

(\$ millions)

	<u>Q4 2009</u>	<u>FY 2009</u>
Income from Cont. Ops	\$ 28.9	\$ 217.9
Depreciation/Amortization	35.3	134.1
Receivables/Inventory/Payables	82.2	254.6
Compensation and Benefits	0.1	(56.7)
Other	(27.6)	(21.1)
Capital Expenditures	<u>(30.5)</u>	<u>(98.0)</u>
Free Cash Flow	<u>\$ 88.4</u>	<u>\$ 430.8</u>

Strong full year Free Cash Flow

Anticipated Fiscal 2010 Headwinds/Tailwinds

Headwinds

Tailwinds

Sales

- Tough comparisons from first half of FY09
- Lower solutions backlog entering FY10

- Improving macroeconomic conditions
- Absence of destocking impact
- Currency

Earnings

- Lower sales (ex-currency)
- Pension
- Partial restoration of temporary cost actions

- Savings from FY09 restructuring
- Lower restructuring charges
- Products/solutions sales mix
- Currency

2010 EPS Guidance

Sales	\$4.1B to \$4.4B
Sales Decline (Excluding Currency Translation)	-9% to -2%
Currency Translation	+3%
Segment Operating Margin	9% to 11%
Diluted EPS	\$1.25 to \$1.75
Free Cash Flow	>100% of Net Income

Note: As of November 9, 2009

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Appendix

Reconciliation to Non-GAAP Measures

Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended September 30,								
	2009					2008			
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency(b)	Effect of Acquisitions	Organic Sales(c)	Sales(d)	Sales Decline (a)/(d)	Sales Decline x-currency (b)/(d)	Organic Decline (c)/(d)
United States	\$ 511.5	\$ 1.3	\$ 512.8	\$ (1.0)	\$ 511.8	\$ 730.7	-30%	-30%	-30%
Canada	68.5	3.1	71.6	(5.0)	66.6	99.8	-31%	-28%	-33%
Europe, Middle East, Africa	249.6	13.8	263.4	-	263.4	338.2	-26%	-22%	-22%
Asia-Pacific	159.0	7.9	166.9	(1.1)	165.8	198.8	-20%	-16%	-17%
Latin America	85.8	13.4	99.2	-	99.2	116.8	-27%	-15%	-15%
Total	<u>\$ 1,074.4</u>	<u>\$ 39.5</u>	<u>\$ 1,113.9</u>	<u>\$ (7.1)</u>	<u>\$ 1,106.8</u>	<u>\$ 1,484.3</u>	-28%	-25%	-25%

	Three Months Ended September 30,								
	2009					2008			
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency(b)	Effect of Acquisitions	Organic Sales(c)	Sales(d)	Sales Decline (a)/(c)	Sales Decline x-currency (b)/(d)	Organic Decline (c)/(d)
Architecture & Software	\$ 424.1	\$ 15.3	\$ 439.4	\$ -	\$ 439.4	\$ 617.1	-31%	-29%	-29%
Control Products & Solutions	650.3	24.2	674.5	(7.1)	667.4	867.2	-25%	-22%	-23%
Total	<u>\$ 1,074.4</u>	<u>\$ 39.5</u>	<u>\$ 1,113.9</u>	<u>\$ (7.1)</u>	<u>\$ 1,106.8</u>	<u>\$ 1,484.3</u>	-28%	-25%	-25%

Reconciliation to Non-GAAP Measures cont'd

Segment operating earnings and margin

(in millions, except percentages)

	Three Months Ended September 30, 2009
Sales	
Architecture & Software (a)	\$ 424.1
Control Products & Solutions (b)	<u>650.3</u>
Total sales (c)	<u>\$ 1,074.4</u>
Segment operating earnings	
Architecture & Software (d)	\$ 36.9
Control Products & Solutions (e)	<u>42.7</u>
Total segment operating earnings (f)	79.6
Purchase accounting depreciation and amortization	(4.4)
General corporate - net	(31.2)
Interest expense	(15.2)
Special items	-
Income from continuing operations before income taxes	<u>\$ 28.8</u>
Segment operating margin:	
Architecture & Software (d/a)	8.7%
Control Products & Solutions (e/b)	6.6%
Total (f/c)	7.4%
Restructuring charges	
Architecture & Software	\$ 21.5
Control Products & Solutions	<u>11.6</u>
Total restructuring charges	<u>\$ 33.1</u>
Segment operating earnings excluding restructuring charges	
Architecture & Software (g)	\$ 58.4
Control Products & Solutions (h)	<u>54.3</u>
Total restructuring charges (i)	<u>\$ 112.7</u>
Segment operating margin excluding restructuring charges:	
Architecture & Software (g/a)	13.8%
Control Products & Solutions (h/b)	8.3%
Total (i/c)	10.5%

Reconciliation to Non-GAAP Measures cont'd

Free Cash Flow

(in millions)

	Three Months Ended September 30, 2009	Twelve Months Ended September 30, 2009
Cash provided by continuing operating activities	\$ 117.8	\$ 526.4
Capital expenditures of continuing operations	(30.5)	(98.0)
Excess income tax benefit from the exercise of stock options	1.1	2.4
Free cash flow	<u>\$ 88.4</u>	<u>\$ 430.8</u>

Reconciliation to Non-GAAP Measures cont'd

Return On Invested Capital (in millions, except percentages)

(in millions, except percentages)

	Twelve Months Ended September 30, 2009
(a) Return	
Income from continuing operations	\$ 217.9
Interest expense	60.9
Income tax provision	56.0
Purchase accounting depreciation and amortization	18.6
Special items	(4.0)
Return	<u>349.4</u>
(b) Average Invested Capital	
Short-term debt	70.1
Long-term debt	904.6
Shareowners' equity	1,563.5
Accumulated amortization of goodwill and intangibles	648.3
Cash and cash equivalents	(576.0)
Average invested capital	<u>2,610.5</u>
(c) Adjusted Effective Tax Rate	
Income tax provision	56.0
Income from continuing operations before income taxes	<u>\$ 273.9</u>
Effective tax rate	<u>20.4%</u>
(a) / (b) * (1-c) Return On Invested Capital	<u><u>10.7%</u></u>

Reconciliation to Non-GAAP Measures cont'd

<u>EPS excluding restructuring charges and special items</u> (in millions, except per share amounts)	Three Months Ended September 30,	
	2009	2008
	Income from continuing operations	\$ 28.9
Restructuring charges, net of tax	24.2	-
Special items, net of tax	-	30.4
Income from continuing operations excluding restructuring charges and special items	\$ 53.1	\$ 156.0
Diluted Earnings Per Share		
Income from continuing operations	\$ 0.20	\$ 0.87
Restructuring charges	0.17	-
Special items	-	0.21
Income from continuing operations excluding restructuring charges and special items	\$ 0.37	\$ 1.08
Average diluted shares	143.3	145.1

The following is a reconciliation of sales (decline) growth excluding changes in currency to sales (decline) growth for fiscal 2009 and our fiscal 2010 outlook:

	2009 Fiscal Year Results as Compared to Fiscal 2008 Results	Fiscal Year 2010 Outlook
Sales decline excluding changes in currency	-19%	-9% to -2%
Currency translation	-5%	3%
Sales (decline) growth	-24%	-6% to 1%

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