

Emerson + Rockwell Automation: A Compelling Value Creation Opportunity for Shareholders

November 16, 2017

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Bringing Together Two Great Automation Companies to Drive Long-Term Value Creation

Highly Strategic & Complementary Combination

- Creates a **global automation leader; #1 in Process and Hybrid automation and joint leader in Discrete automation**

Enhanced Offering for Global Growth

- Positioned for **accelerated growth** given broadest and deepest **automation product set with full technology suite** in developed markets plus unique positioning in **emerging markets**

Expanded End Market Solutions

- Creates the leader in attacking the **IT/OT convergence across all automation applications** with enhanced investment, scale and strategic relevance given ability to **combine automation and enterprise software layers** more effectively

Better Solutions for Customers

- Fulfills **customer demand for an integrated solution** – not a single platform – that combines the **best devices at the plant level with controls and software** that work effectively together

Clear, Achievable Synergies

- Clear and achievable **cost synergies** and significant **sales synergies** which should **continue to grow** over time as product technologies further converge

Complementary Cultures

- Commitment to a “best of both” approach bringing together two organizations with **shared values of consistent performance, operational excellence and continuous improvement**

Compelling Shareholder Value

- **Immediate attractive value for Rockwell shareholders** plus opportunity for **all shareholders** to participate in value creation through **synergies and enhanced growth, profits and cash flow**

Overview of the Revised Proposal

Proposed Offer

- **\$225/share** consisting of **\$135/share in cash** and **\$90/share in Emerson shares**
- **30% premium** to Rockwell Automation's 90-day undisturbed VWAP

Value Creation

- **Over \$8B total value creation** representing **\$62/share** for Rockwell Automation's shareholders which represents **36% total premium** including the upfront cash and continued ownership
- **\$6B in estimated capitalized value of identified synergies** to be shared
- **Accretive** to **adjusted EPS⁽¹⁾** and **free cash flow** in year one

Capital Structure

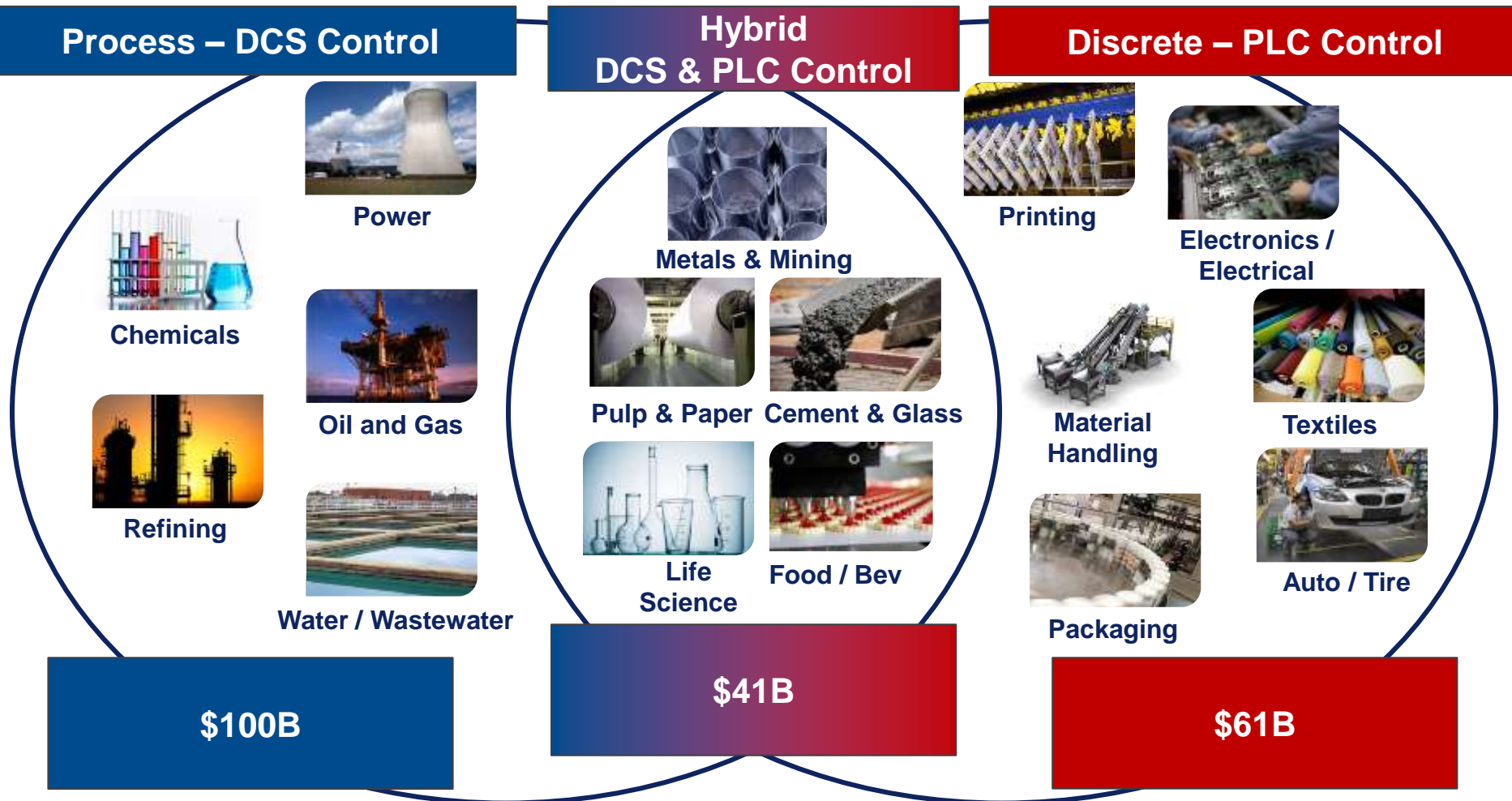
- Commitment to maintaining **investment grade rating** with strong cash generation and **deleveraging**
- Commitment to **returning capital to shareholders** with a strong and growing dividend

Leadership and Governance

- Combined company to be named **"Emerson Rockwell"** and Rockwell to have board representation
- **"Best of both" management philosophy** with significant roles for Rockwell Automation's management and creation of automation center of excellence in Milwaukee

⁽¹⁾ Excludes transaction-related amortization and fees, repatriation taxes and costs to achieve synergies

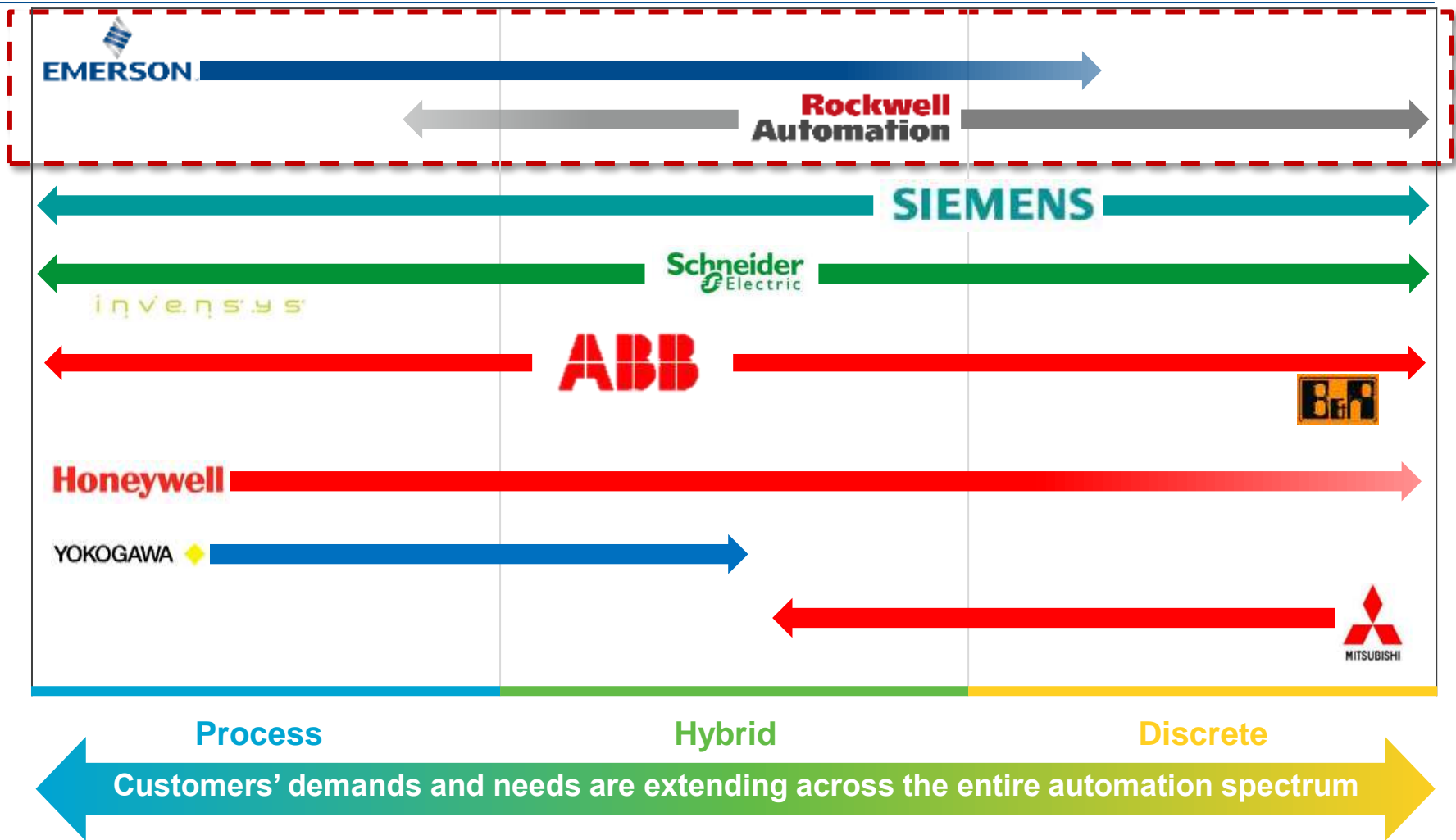
Automation Represents a Large, Growing Global Opportunity With Diverse Exposure to Many Industries



Source: ARC, Frost & Sullivan, RSR, public company reports and presentations, and internal estimates.

Emerson + Rockwell Is A Highly Complementary Combination With Leadership Capabilities Across A \$202B Global Industry

Combination Enhances Emerson and Rockwell's Competitive Position in the Global Automation Industry



Competition is Consolidating to Secure Positions Across Industries and Strengthen Product Offerings

Emerson + Rockwell Creates a Comprehensive Product and Technology Portfolio For All of Industrial Automation

	Process						Hybrid					Discrete					IIoT		
	Instrumentation	Valves & Regulators	DCS Systems (w/ Integrated Safety)	Skid Control	MAC Capabilities	Level 3 Software	Instrumentation (Incl. Hygienic)	Valves (incl. Hygienic)	DCS Systems	PLC + HMI Systems	Level 3 Software	Sensors / Instrumentation	Fluid Control	I/O & Networking	PLC + HMI Systems	Specialty & Robotics	Level 3 Software	IIoT Technologies	Consulting
EMERSON	Strong	Strong	Strong	Limited	Strong	Limited	Limited	Moderate	Strong	No Offering	Moderate	No Offering	Moderate	No Offering	No Offering	Limited	No Offering	Moderate	Limited
Rockwell Automation	No Offering	No Offering	Limited	Strong	Limited	Limited	No Offering	No Offering	Limited	Strong	Moderate	Limited	No Offering	Strong	Strong	No Offering	Moderate	Limited	Limited
Emerson + Rockwell	Strong	Strong	Strong	Strong	Strong	Limited	Limited	Moderate	Strong	Strong	Moderate	Limited	Moderate	Strong	Strong	Limited	Moderate	Moderate	Limited

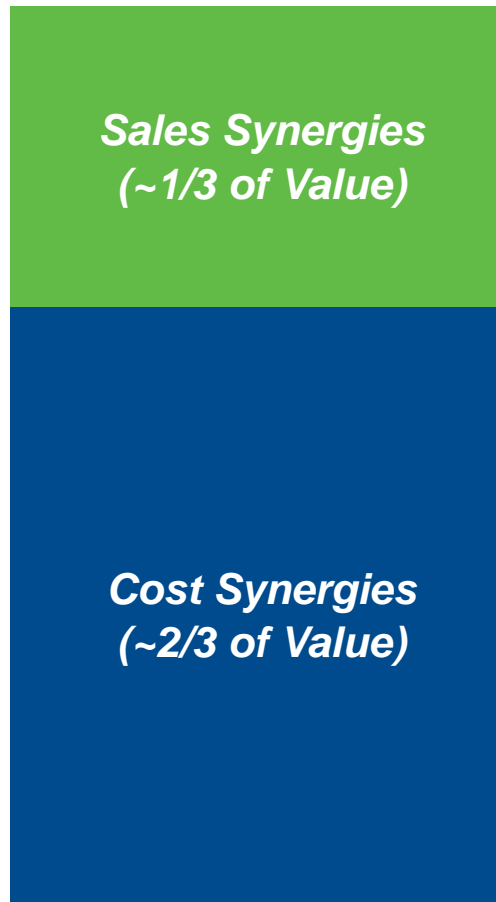
Emerson + Rockwell Differentiated by Both Scale and Scope of its Automation Offering

Clear Benefits for Customers and Complementary Channel Dynamics

	Today	Emerson + Rockwell Future
Discrete Customers	<ul style="list-style-type: none"> Customers use Rockwell as primary PLC and software supplier for factory floor applications; use Emerson for select device needs 	<ul style="list-style-type: none"> Customers will continue to use Rockwell PLCs; will be new cross-selling opportunity of Rockwell products for Emerson discrete customers
Hybrid Customers	<ul style="list-style-type: none"> Customers use best-in-class Emerson DCS and integrate with non-native PLCs; or customers use less advanced Rockwell DCS and integrate with native PLCs 	<ul style="list-style-type: none"> Customers get best of both: best-in-class Emerson DCS and native integration with Rockwell PLC's – leading to lower project cost and superior performance
Process Customers	<ul style="list-style-type: none"> Customers use best-in-class Emerson DCS for process control and as main automation contractor providing engineering capabilities and a full suite of field devices 	<ul style="list-style-type: none"> For Emerson DCS customers, the ability to integrate with native Rockwell PLC's on "skids" for discrete applications, connecting these at the software level into one control interface for the user
North American Channel	<ul style="list-style-type: none"> Customers serviced by Rockwell distributors, Emerson distributors, local business partners and integrators 	<ul style="list-style-type: none"> Pursue channel relationships based on customer preferences; consistent approach used with previous Emerson automation acquisition integrations
International Channels	<ul style="list-style-type: none"> Different approaches used in each market; Emerson has established presence in all major markets; Rockwell strong in select markets and building presence more broadly 	<ul style="list-style-type: none"> Opportunities to combine each company's complementary global channels with a particular opportunity to expand on Emerson presence in China

Identified \$6B Capitalized Synergy Opportunity

Synergies Overview



Key Opportunities

- Increased win rate in large projects (main automation contractor or main electrical contractor role)
 - More comprehensive in-house product offering (retain value vs. using partnerships)
 - Complementary products for cross selling opportunities and channel pull through
-
- Corporate and public company costs
 - SG&A and channel efficiencies
 - Materials cost
 - Manufacturing cost optimization
 - More effective research, development and engineering costs across larger base

Synergies Are Focused on Growth and Efficiency - Value Derives From Having a Better Company, not Just Elimination of Duplication

Combined Company Has Stronger Financial Profile

Pro Forma Metric

Transaction Benefit

Scale

2018 sales of ~\$23B+

✓ Increased scale across key end markets and geographies

Operating Margin⁽¹⁾

~20%

✓ Driven by synergies and enhanced operating efficiencies

EPS Growth⁽¹⁾

Double Digit

✓ Accelerated topline, synergy realization, deleveraging and overall earnings potential

Free Cash Flow

~\$3B+ growing rapidly

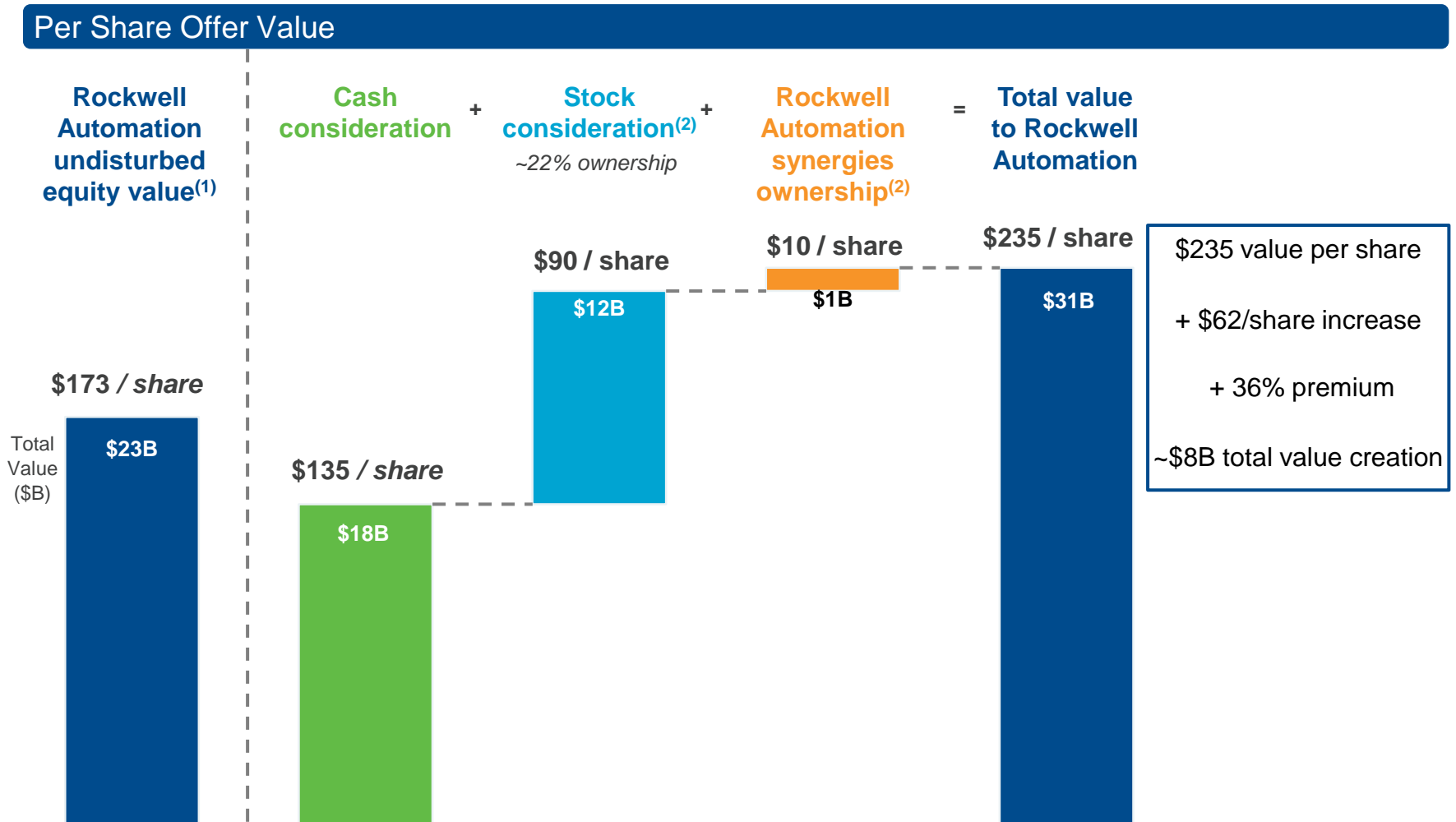
✓ High conversion and attractive free cash flow generation

⁽¹⁾ Excludes transaction-related amortization and fees, repatriation taxes and costs to achieve synergies

Combination Positioned to Deliver Strong Financial Performance and Drive Value for All Shareholders

Value Creation to Rockwell Automation Shareholders

Offer of \$225 / share with 60% cash / 40% stock consideration



Source: Analysis based on company filings, equity research, Emerson management estimates and market data as of undisturbed date (10/30/2017)

⁽¹⁾ Rockwell Automation share price and equity value based on 90-Day VWAP as of undisturbed date (10/30/2017)

⁽²⁾ Based on Emerson 30-Day VWAP as of undisturbed date (10/30/2017)

Summary: A Winning Transaction on All Dimensions to Create Long-Term Value for All Shareholders

Compelling Strategic Logic

- ✓ Strengthened product, technology and competitive positioning
- ✓ Better positioned for delivering integrated hardware and software solutions

Strong Balance Sheet and Cash Flow

- ✓ Committed to investment grade credit rating and rapid deleveraging
- ✓ Cash flow supports ongoing return of capital as well as investment

Enhanced Financial Profile

- ✓ Improved scale supports investment in technology
- ✓ Acceleration of top and bottom line growth
- ✓ Highly attractive margins

Meets all Investment Objectives

- ✓ Accretive to adjusted EPS and free cash flow in year one
- ✓ \$6bn of capitalized synergy value
- ✓ Drive sustainable long-term returns