



Emerson Conference Call

November 28, 2017



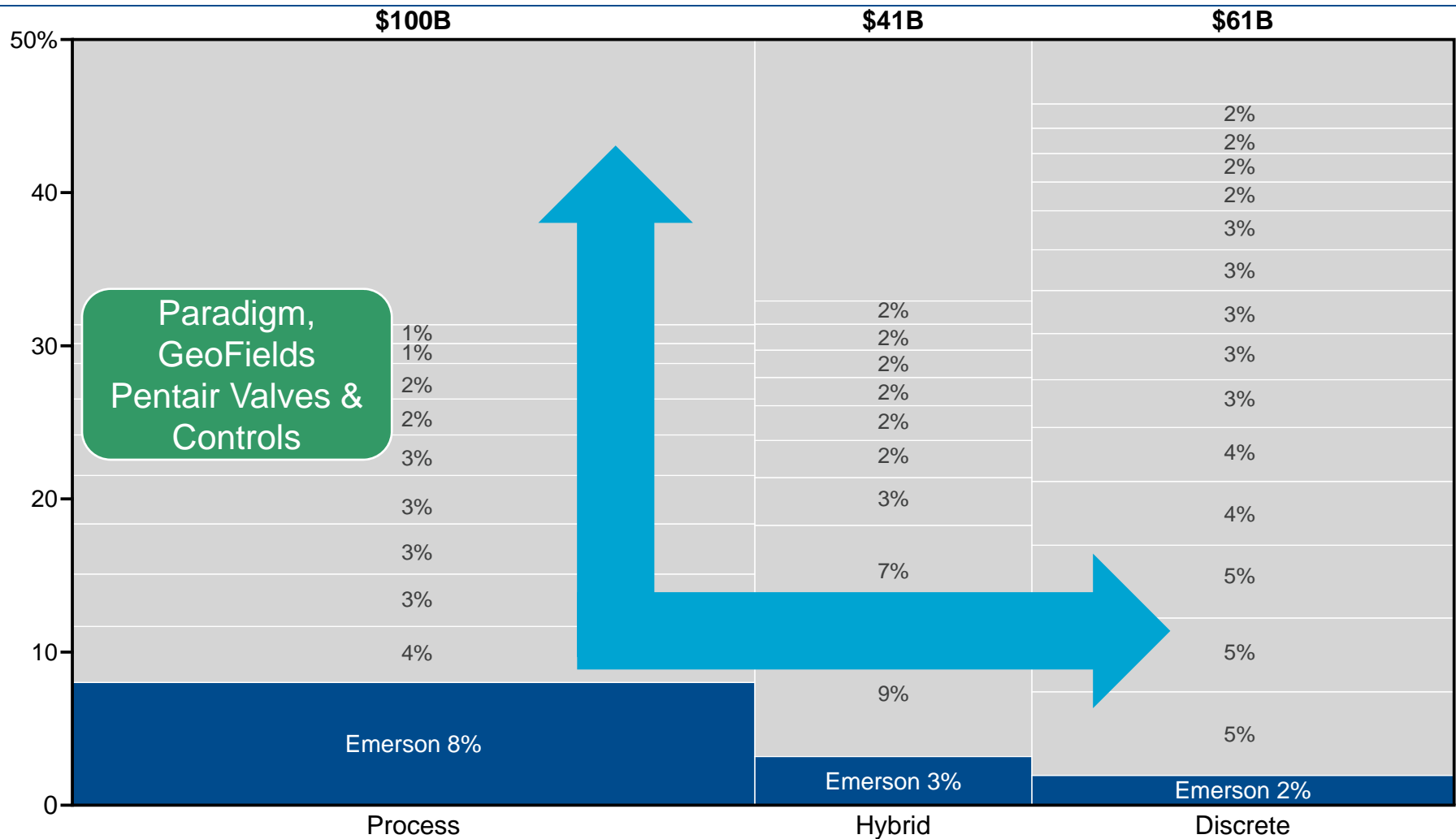
Safe Harbor Statement

Our commentary and responses to your questions may contain forward-looking statements, including our outlook for the next fiscal year, and Emerson undertakes no obligation to update any such statements to reflect later developments. Factors that could cause actual results to vary materially from those discussed today are provided in our most recent Annual Report on Form 10-K and subsequent reports as filed with the SEC.

Non-GAAP Measures

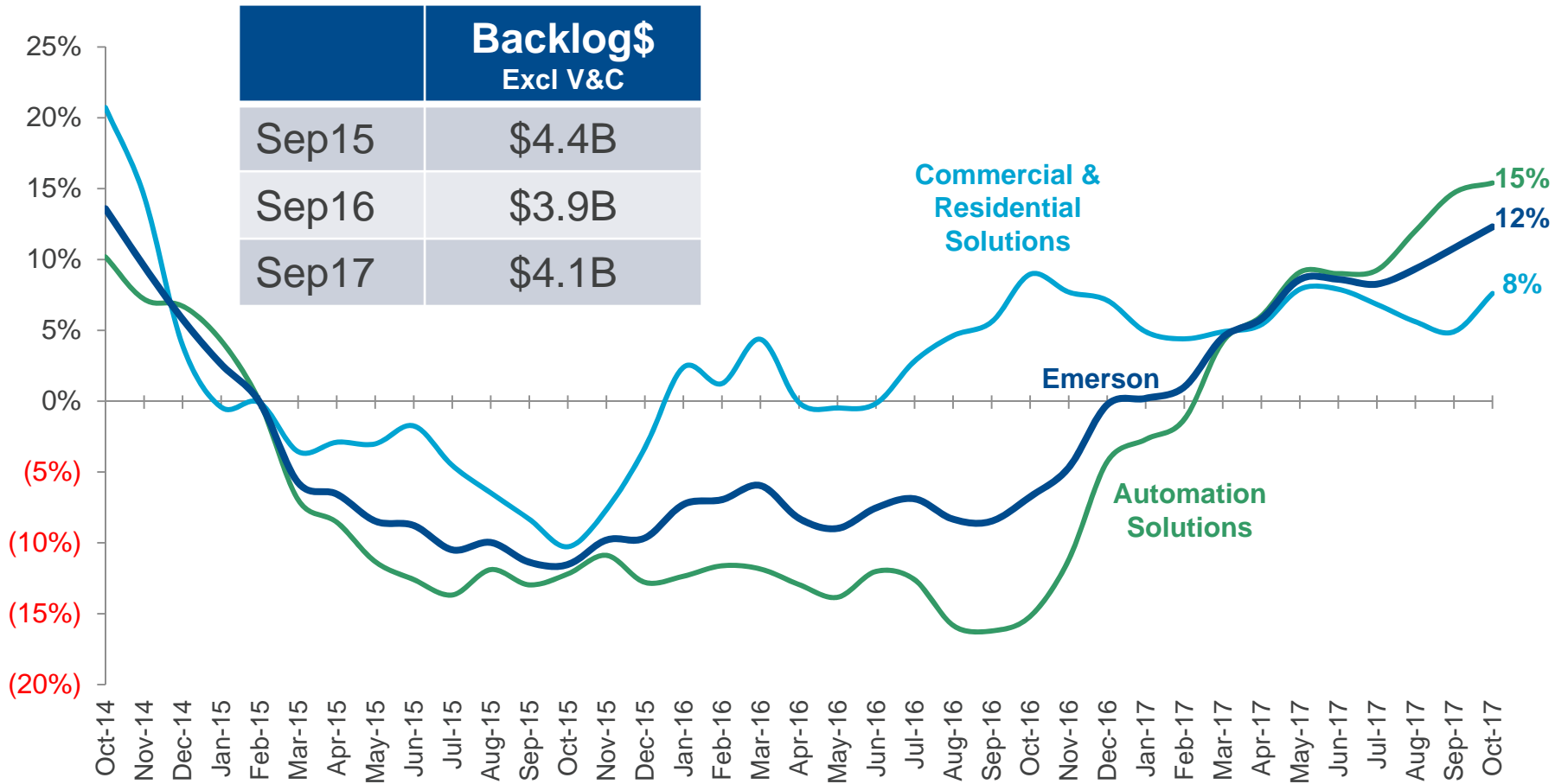
*In this call we will discuss some non-GAAP measures (denoted with *) in talking about our company's performance, and the reconciliation of those measures to the most comparable GAAP measures is contained within this presentation or available at our website www.Emerson.com under Investors.*

Automation Market Segments Total \$202B



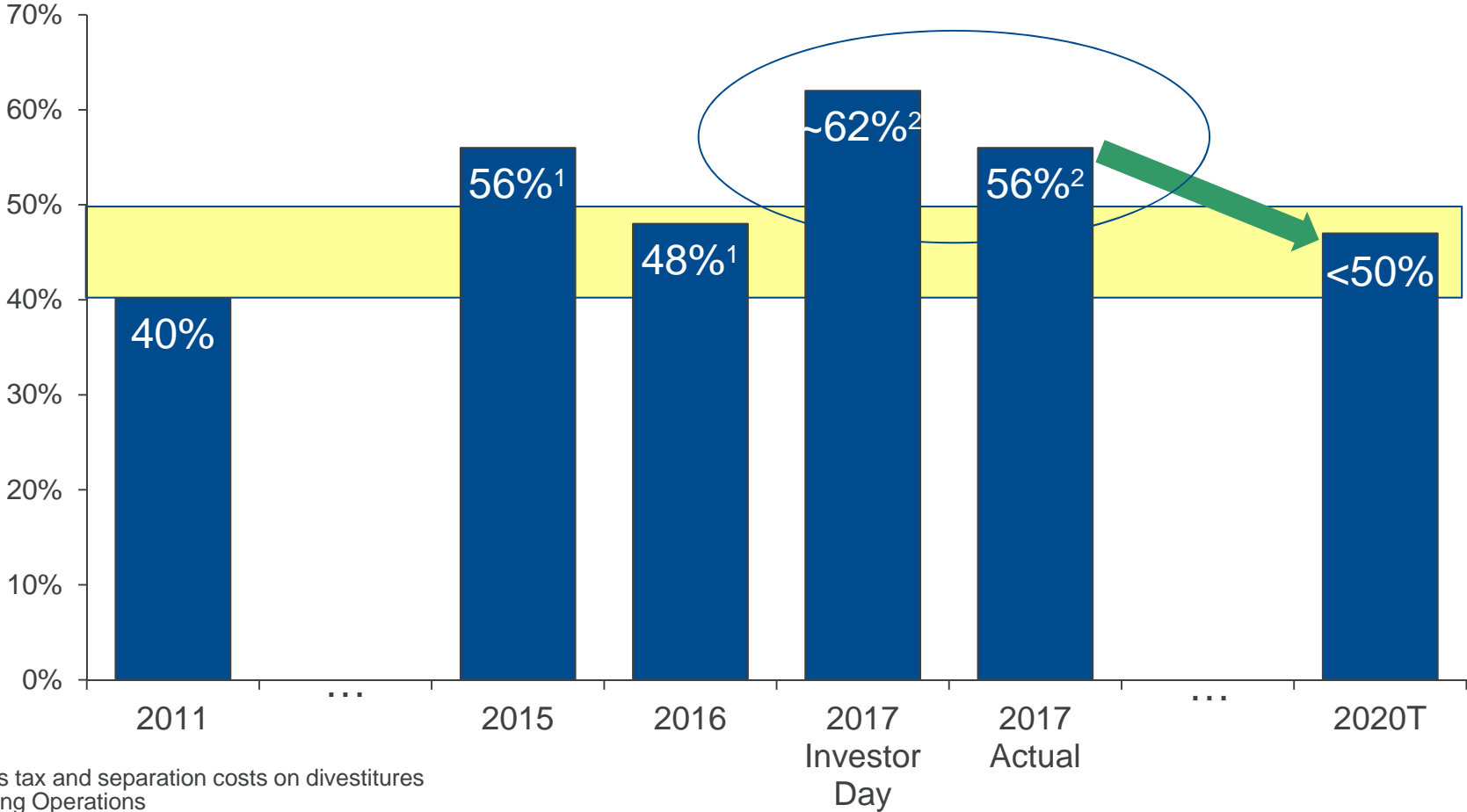
THE MARKETS ARE FRAGMENTED AND PROVIDE OPPORTUNITIES FOR BOLT-ON EXPANSION

Total Emerson Underlying Order Trends Trailing 3-Month Average vs. Prior Year



TRAILING THREE-MONTH UNDERLYING ORDERS INCREASED 12% IN OCTOBER, MARKING TEN CONSECUTIVE MONTHS OF POSITIVE ORDERS

Emerson Dividend to Free Cash Flow* Ratio Plan



STRONG CASH FLOW GENERATION IN 2017 DRIVES BETTER DIVIDEND TO FREE CASH FLOW RATIOS VS PROJECTIONS AT OUR INVESTOR DAY IN FEBRUARY

Summary: Emerson Today

- Two market-leading business platforms
- Significant growth runway—both organic and through bolt-on acquisitions
- Strong Free Cash Flow generation provides significant strategic and capital allocation flexibility
- Continued track record of returning capital to shareholders
 - \$1.2B annual cash dividend
 - Up to \$1B share repurchase over the next 12 months
- Strong positions—focused on winning today and in the future



EXECUTING ON PLAN FOR LONG-TERM AND SUSTAINABLE SHAREHOLDER
VALUE CREATION

Reconciliation of Non-GAAP Measures

This information reconciles non-GAAP measures (denoted with a *) with the most directly comparable GAAP measure.

				<i>Investor Day</i>	<i>Actual</i>	
Dividend to Free Cash Flow Ratio	FY 2011	FY 2015	FY 2016	FY 2017E¹	FY 2017¹	FY 2020T
Dividends as a percent of operating cash flow (GAAP)	32%	50%	43%	~ 49%	46%	< 40%
Capital expenditures	8%	19%	9%	~ 13%	10%	< 10%
Dividends as a percent of free cash flow*	40%	69%	52%	~ 62%	56%	< 50%
Impact of taxes on divestiture gains and strategic repositioning costs		-13%	-4%			
Dividends as a percent of adjusted free cash flow*	40%	56%	48%	~ 62%	56%	< 50%

¹ Continuing Operations

References to underlying orders in this presentation refer to the Company's trailing three-month average orders growth versus the prior year, excluding currency, acquisitions and divestitures