Company Overview

May 2019
Safe Harbor Statement

THIS PRESENTATION INCLUDES STATEMENTS RELATED TO THE EXPECTED FUTURE RESULTS OF THE COMPANY AND ARE THEREFORE FORWARD-LOOKING STATEMENTS. ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE PROJECTIONS DUE TO A WIDE RANGE OF RISKS AND UNCERTAINTIES, INCLUDING THOSE THAT ARE LISTED IN OUR SEC FILINGS.

THIS PRESENTATION ALSO CONTAINS NON-GAAP FINANCIAL INFORMATION AND RECONCILIATIONS TO GAAP ARE INCLUDED IN THE APPENDIX. ALL INFORMATION SHOULD BE READ IN CONJUNCTION WITH OUR HISTORICAL FINANCIAL STATEMENTS.
Rockwell Automation at A GLANCE

$6.7B FISCAL 2018 SALES
23,000 EMPLOYEES
80+ COUNTRIES

WORLD’S LARGEST COMPANY DEDICATED TO INDUSTRIAL AUTOMATION AND INFORMATION

AUTOMATION SOLUTIONS for a broad range of industries

SERVING CUSTOMERS FOR 115 YRS

- Innovation
- Domain expertise
- Culture of integrity & corporate responsibility

VALUE CREATION

ABOVE-MARKET GROWTH | PRODUCTIVITY | INTELLECTUAL CAPITAL
## ROK Vision

### BRINGING THE CONNECTED ENTERPRISE TO LIFE

- **With value described for a customer in their industry-specific language**
- **Delivered using all of our strengths and those of our partners**

### ABOVE-MARKET REVENUE GROWTH

- **Share growth in our core platforms and industries**
- **Double-digit growth in Information Solutions and Connected Services**
- **A point or more of growth per year from inorganic investments**

### SUPERIOR RETURN ON YOUR INVESTMENT

- **EPS growth greater than revenue growth**
- **Over 20% Return On Invested Capital (ROIC)**
- **100% Free Cash Flow as a percentage of Adjusted Income**
- **Consistent return of cash to shareowners**
The Value We Provide

**FASTER TIME TO MARKET**
Simplify design processes
- Reduce # of prototypes
- Reduce time to produce
- Minimize build errors

Optimize changeovers
- Reduce work scheduling time
- Eliminate gaps in execution

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**OPERATIONAL PRODUCTIVITY**
Reduce process variability
- Predictable operating costs
- Reduce energy usage
- Increase throughput

Increase visibility to enterprise operations

Standardize workflows
- Improve efficiency
- Knowledge transfer

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**ASSET MGMT. & RELIABILITY**
Increase uptime
Predictive & prescriptive maintenance
Eliminate unplanned failures
Reduce repair time
Remote asset and plant monitoring

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**ENTERPRISE RISK**
Monitor for security breaches
Improve workplace safety
Quality and brand protection
Improve customer loyalty
Protect intellectual property
Facilitate compliance
Strong Foundation of Differentiation

TECHNOLOGY INNOVATION & BROAD PORTFOLIO

- Only scalable, multidiscipline, information-enabled control platform
- Secure EtherNet/IP network infrastructure
- Leading market position in safety
- Intelligent motor control products and systems
- Integrated Architecture

DOMAIN EXPERTISE & GLOBAL SUPPORT

- Application know-how
- Lifecycle support for customers in all industries
- Solutions & Services

TRUSTED PARTNERS & UNIQUE MARKET ACCESS MODEL

- Channel partners
- Strategic alliances
- Technology partners
Geographic Breakdown
Fiscal Year 2018 Sales by Region

- NORTH AMERICA: 60%
- LATIN AMERICA: 19%
- ASIA PACIFIC: 14%
- EMEA: 7%
Two Segments
One Business

$6.7B
2018 TOTAL FISCAL YEAR SALES

$3.6B
CONTROL PRODUCTS & SOLUTIONS

SOLUTIONS (21%)

PRODUCTS (68%)

SERVICES (11%)

$3.1B
ARCHITECTURE & SOFTWARE

$6.7B
2018 TOTAL FISCAL YEAR SALES

Two Segments
One Business

$3.6B
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SERVICES (11%)

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ARCHITECTURE & SOFTWARE

$6.7B
2018 TOTAL FISCAL YEAR SALES
Our Industry Footprint
Percentage of FY18 Sales

- HEAVY
  - Oil & Gas
  - Metals
  - Mining
  - Pulp & Paper
  - Semiconductor
  - Water/Waste Water
  - Chemicals
  - ~50%

- OTHER
  - Marine
  - Mass Transit
  - Entertainment
  - Other
  - ~15%

- CONSUMER
  - Food & Beverage
  - Home & Personal Care
  - Life Sciences
  - Automotive
  - Tire
  - ~30%

- TRANSPORTATION
  - Marine
  - Mass Transit
  - Entertainment
  - Other
  - ~5%
Our Focus in Automation is …

WHERE TECHNOLOGY DIFFERENTIATION AND DOMAIN EXPERTISE MATTER!
Differentiated Market Access Model

- **Rockwell Automation**
- **LIMITED DISTRIBUTION**
  - **OEM MACHINE BUILDER**
  - **SYSTEM INTEGRATOR**
- **END USER**
THE CONNECTED ENTERPRISE

APPLICATION EXPERTISE

INTEGRATED CONTROL & INFORMATION

Open – Secure – Scalable
Bringing The Connected Enterprise to Life

Our Approach

UNDERSTANDING
our customers’ best opportunities for productivity; understanding fosters loyalty

COMBINING
our differentiated technology and domain expertise to deliver positive business outcomes for our customers; the combination increases customer share, preserves margins and reduces cyclicality

SIMPLIFYING
our customers’ experience; simplification drives productivity
Why We Will Win

- Domain expertise
- Large installed base
- Global support
- Secure, standard, open Ethernet
- Step-by-step approach
- Successful world-class partnerships
- Wide portfolio of smart plant floor devices
- Multi-discipline, scalable architecture
- Integrated Control & Information

BEST PEOPLE, PARTNERS AND TECHNOLOGY IN THE INDUSTRY
Above-Market Revenue Growth

- Gain share in core platforms
- Grow double-digit in Information Solutions & Connected Services
- Grow a point or more per year from inorganic investments
Superior Returns

EPS Growth Greater Than Revenue Growth
ROIC Above 20%
100% or More Free Cash Flow Conversion
Consistent Return of Cash to Shareowners
Financial Update
Track Record of Execution

SALES

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Results</th>
<th>Apr 25th 2019 Guidance</th>
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<tbody>
<tr>
<td>2008</td>
<td>$5.7</td>
<td>6.0</td>
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<tr>
<td>2009</td>
<td>$4.3</td>
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<td>$6.0</td>
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<td>2012</td>
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<td>2013</td>
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<td>2014</td>
<td>$5.9</td>
<td>6.3</td>
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<td>2015</td>
<td>$6.3</td>
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<tr>
<td>2016</td>
<td>$6.7</td>
<td>6.8</td>
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<tr>
<td>2017</td>
<td>$6.8</td>
<td>6.5</td>
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</table>

RETURN ON INVESTED CAPITAL

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Results as of Fiscal Year End</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>24%</td>
</tr>
<tr>
<td>2009</td>
<td>11%</td>
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<tr>
<td>2010</td>
<td>23%</td>
</tr>
<tr>
<td>2011</td>
<td>32%</td>
</tr>
<tr>
<td>2012</td>
<td>30%</td>
</tr>
<tr>
<td>2013</td>
<td>31%</td>
</tr>
<tr>
<td>2014</td>
<td>30%</td>
</tr>
<tr>
<td>2015</td>
<td>33%</td>
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<td>2016</td>
<td>33%</td>
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<tr>
<td>2017</td>
<td>39%</td>
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<tr>
<td>2018</td>
<td>40%</td>
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</table>

ADJUSTED EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual Results</th>
<th>Apr 25th 2019 Guidance</th>
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</thead>
<tbody>
<tr>
<td>2008</td>
<td>$3.79</td>
<td>$4.18</td>
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<tr>
<td>2009</td>
<td>$1.48</td>
<td>$1.31</td>
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<tr>
<td>2010</td>
<td>$3.13</td>
<td>$3.42</td>
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<tr>
<td>2011</td>
<td>$4.91</td>
<td>$5.27</td>
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<td>2012</td>
<td>$5.27</td>
<td>$5.70</td>
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<tr>
<td>2013</td>
<td>$5.70</td>
<td>$6.15</td>
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<tr>
<td>2014</td>
<td>$6.15</td>
<td>$6.36</td>
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<tr>
<td>2015</td>
<td>$5.89</td>
<td>$6.73</td>
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<tr>
<td>2016</td>
<td>$6.73</td>
<td>$8.10</td>
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<tr>
<td>2017</td>
<td>$8.10</td>
<td>$9.15</td>
</tr>
<tr>
<td>2018</td>
<td>$9.15</td>
<td>$8.85</td>
</tr>
</tbody>
</table>

FREE CASH FLOW

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow (in $millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$4,558</td>
</tr>
<tr>
<td>2009</td>
<td>$5,431</td>
</tr>
<tr>
<td>2010</td>
<td>$5,545</td>
</tr>
<tr>
<td>2011</td>
<td>$5,672</td>
</tr>
<tr>
<td>2012</td>
<td>$7,737</td>
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<tr>
<td>2013</td>
<td>$7,373</td>
</tr>
<tr>
<td>2014</td>
<td>$9,091</td>
</tr>
<tr>
<td>2015</td>
<td>$9,222</td>
</tr>
<tr>
<td>2016</td>
<td>$9,834</td>
</tr>
<tr>
<td>2017</td>
<td>$1,049</td>
</tr>
<tr>
<td>2018</td>
<td>$1,175</td>
</tr>
</tbody>
</table>

Free Cash Flow | Pension Contribution
Capital Deployment Strategy

**ORGANIC INVESTMENTS**
- Operating Cash Flow
- Capital Expenditures
- Free Cash Flow

**INORGANIC INVESTMENTS**
- Acquisitions

**EXCESS CASH RETURNED TO SHAREOWNERS**
- Dividends
- Share Repurchases
# Rockwell Automation

## A Great Investment

### AUTOMATION REMAINS AN ATTRACTIVE MARKET

- Productivity required to remain globally competitive
- Aging installed base
- Growing consumer demand in emerging markets

### INTEGRATED CONTROL AND INFORMATION

- Enables The Connected Enterprise
- Only scalable, multidiscipline, information-enabled control platform
- Provides real-time insights
- Increases the business value we provide to customers

### COMPETITIVE DIFFERENTIATION

- Technology leader...focused on innovation
- Domain expertise
- Unique market access model
- Singular focus on automation

### FINANCIAL STRENGTH DISCIPLINED CASH DEPLOYMENT

- Strong balance sheet, cash flow generation and track record of returning cash to shareowners
- Best in class ROIC; an intellectual capital business
Total Shareowner Return History

TSR consistently above the S&P 500

Sales Growth, Top-Quartile Financial Performance, Disciplined Capital Deployment
Appendix
Reconciliation to Non-GAAP Measures
## Reconciliation to Non-GAAP Measures

### Return On Invested Capital

(in millions, except percentages)

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Income from continuing operations</td>
<td>$535.5</td>
<td>$825.7</td>
<td>$729.7</td>
<td>$827.6</td>
<td>$826.8</td>
<td>$756.3</td>
<td>$737.0</td>
<td>$697.1</td>
<td>$440.4</td>
<td>$217.9</td>
<td>$577.6</td>
</tr>
<tr>
<td>Interest expense</td>
<td>73.0</td>
<td>76.2</td>
<td>71.3</td>
<td>63.7</td>
<td>59.3</td>
<td>60.9</td>
<td>60.1</td>
<td>59.5</td>
<td>60.5</td>
<td>60.9</td>
<td>68.2</td>
</tr>
<tr>
<td>Income tax provision</td>
<td>795.3</td>
<td>211.7</td>
<td>213.4</td>
<td>299.9</td>
<td>307.4</td>
<td>224.6</td>
<td>228.9</td>
<td>170.5</td>
<td>103.8</td>
<td>56.0</td>
<td>231.3</td>
</tr>
<tr>
<td>Purchase accounting depreciation and amortization</td>
<td>17.4</td>
<td>21.4</td>
<td>18.4</td>
<td>21.0</td>
<td>21.6</td>
<td>19.3</td>
<td>19.8</td>
<td>18.9</td>
<td>18.6</td>
<td>24.2</td>
<td></td>
</tr>
<tr>
<td>Special charges</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(4.0)</td>
</tr>
<tr>
<td>Return</td>
<td>1,421.2</td>
<td>1,135.0</td>
<td>1,032.8</td>
<td>1,212.2</td>
<td>1,215.1</td>
<td>1,061.1</td>
<td>1,045.8</td>
<td>946.9</td>
<td>623.6</td>
<td>349.4</td>
<td>948.0</td>
</tr>
</tbody>
</table>

### (b) Average Invested Capital

<table>
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<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Short-term debt</td>
<td>460.1</td>
<td>585.9</td>
<td>249.2</td>
<td>166.6</td>
<td>275.5</td>
<td>209.0</td>
<td>207.2</td>
<td>—</td>
<td>—</td>
<td>70.1</td>
<td>325.1</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>1,233.0</td>
<td>1,296.9</td>
<td>1,509.0</td>
<td>1,261.9</td>
<td>905.3</td>
<td>905.0</td>
<td>905.0</td>
<td>904.9</td>
<td>904.8</td>
<td>904.6</td>
<td>804.5</td>
</tr>
<tr>
<td>Shareowners' equity</td>
<td>1,965.7</td>
<td>2,215.8</td>
<td>2,164.1</td>
<td>2,521.3</td>
<td>2,680.7</td>
<td>2,086.7</td>
<td>1,881.5</td>
<td>1,709.7</td>
<td>1,387.9</td>
<td>1,563.5</td>
<td>1,798.5</td>
</tr>
<tr>
<td>Accumulated amortization of goodwill and intangibles</td>
<td>866.2</td>
<td>834.1</td>
<td>811.8</td>
<td>792.6</td>
<td>772.7</td>
<td>751.0</td>
<td>716.7</td>
<td>679.4</td>
<td>648.3</td>
<td>619.0</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>(1,190.1)</td>
<td>(1,504.4)</td>
<td>(1,461.7)</td>
<td>(1,376.1)</td>
<td>(1,210.6)</td>
<td>(1,010.2)</td>
<td>(878.8)</td>
<td>(922.7)</td>
<td>(763.3)</td>
<td>(576.0)</td>
<td>(728.0)</td>
</tr>
<tr>
<td>Short-term and long-term investments</td>
<td>(948.3)</td>
<td>(1,111.7)</td>
<td>(846.5)</td>
<td>(639.3)</td>
<td>(485.2)</td>
<td>(361.7)</td>
<td>(232.5)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Average invested capital</td>
<td>2,386.6</td>
<td>2,316.6</td>
<td>2,424.9</td>
<td>2,727.0</td>
<td>2,938.4</td>
<td>2,604.0</td>
<td>2,633.4</td>
<td>2,408.6</td>
<td>2,208.8</td>
<td>2,610.5</td>
<td>2,819.1</td>
</tr>
</tbody>
</table>

### (c) Effective Tax Rate

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax provision</td>
<td>257.0</td>
<td>211.7</td>
<td>213.4</td>
<td>299.9</td>
<td>307.4</td>
<td>224.6</td>
<td>228.9</td>
<td>170.5</td>
<td>103.8</td>
<td>56.0</td>
<td>231.3</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>$1,330.8</td>
<td>$1,037.4</td>
<td>$943.1</td>
<td>$1,127.5</td>
<td>$1,134.2</td>
<td>$980.9</td>
<td>$965.9</td>
<td>$867.6</td>
<td>$544.2</td>
<td>$273.9</td>
<td>$808.9</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>19.3%</td>
<td>20.4%</td>
<td>22.6%</td>
<td>26.6%</td>
<td>27.1%</td>
<td>22.9%</td>
<td>23.7%</td>
<td>19.7%</td>
<td>19.1%</td>
<td>20.4%</td>
<td>28.6%</td>
</tr>
</tbody>
</table>

### (a) / (b) * (1-c) Return on Invested Capital

<table>
<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Invested Capital</td>
<td>48.1%</td>
<td>39.0%</td>
<td>33.0%</td>
<td>32.6%</td>
<td>30.1%</td>
<td>31.4%</td>
<td>30.3%</td>
<td>31.6%</td>
<td>22.8%</td>
<td>10.7%</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

Note: The income tax provision used to calculate the effective tax rate is adjusted to remove amounts associated with the enactment of the Tax Cuts and Jobs Act. For the twelve months ended September 30, 2018, these adjustments were $538.3 million.
# Reconciliation to Non-GAAP Measures

## Adjusted EPS

<table>
<thead>
<tr>
<th>Fiscal 2019 Guidance</th>
<th>Year Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted EPS from continuing operations</td>
<td>$8.15 - $8.45</td>
</tr>
<tr>
<td>Non-operating pension and postretirement benefit costs, net of tax</td>
<td>(0.08)</td>
</tr>
<tr>
<td>Costs related to unsolicited Emerson proposals, net of tax</td>
<td>-</td>
</tr>
<tr>
<td>Change in fair value of investments, net of tax</td>
<td>0.78</td>
</tr>
<tr>
<td>Effects of the Tax Act</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$8.85 - $9.15</td>
</tr>
</tbody>
</table>

Note: Beginning in fiscal 2019, for our Adjusted Income and Adjusted EPS non-GAAP measures, we are conforming our definition of non-operating pension and postretirement benefit (credit) cost to the ASU 2017-07 definition. Under this new standard, only the service cost component of pension and postretirement benefit cost is an operating cost. For 2018 and prior years, amounts have been recast to conform with 2019 reporting.

## Free Cash Flow

(in millions)

<table>
<thead>
<tr>
<th>Year Ended September 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by continuing operating activities</td>
</tr>
<tr>
<td>Capital expenditures of continuing operations</td>
</tr>
<tr>
<td>Excess income tax benefit from share-based compensation</td>
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<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>
Thank you