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Fiscal Year 2008
Fourth Quarter
Conference Call

November 11, 2008

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 and political changes in global markets where we compete, such as currency exchange rates, inflation rates, interest rates, recession, policies of foreign governments and other external factors we cannot control, and U.S. and local laws affecting our activities abroad and compliance therewith;
 - 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 North American distribution channel;
 - the availability and price of components and materials;
 - successful execution of our cost productivity, restructuring and globalization initiatives;
 - our ability to execute strategic actions, including acquisitions and integration of acquired businesses; 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 filing 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.
- All information should be read in conjunction with the historical financial statements 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 page of Rockwell Automation's website at www.rockwellautomation.com.

Full Year 2008 Results: Summary

Revenue Growth (Excluding Currency Translation)	9%
Segment Operating Margin ⁽¹⁾	18%
Diluted EPS ⁽¹⁾	\$4.11
Free Cash Flow	\$458.3M
ROIC	24.0%
Stock Repurchased	6.7M shares

(1) Excluding the impact of special charges

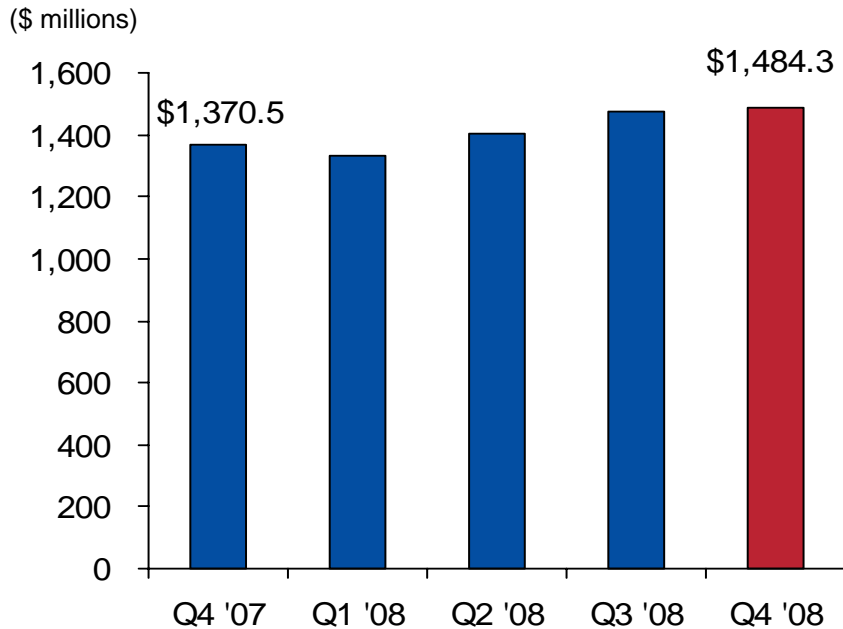
Q4 Results: Summary

(Amounts in millions, except per share amounts)

	<u>Q4 2008</u>	<u>Q4 2007</u>
Total Sales	\$ 1,484.3	\$ 1,370.5
Total Segment Operating Earnings	\$ 269.1	\$ 275.2
Purchase Accounting Depreciation and Amortization	(5.1)	(6.9)
General Corporate - Net	(24.5)	(22.2)
Interest Expense	(16.1)	(14.9)
Special Charges	(46.7)	-
Income Tax Provision	(51.1)	(67.4)
Income from Continuing Operations	<u>\$ 125.6</u>	<u>\$ 163.8</u>
Diluted EPS from Continuing Operations	<u>\$ 0.87</u>	<u>\$ 1.07</u>
Diluted EPS from Continuing Operations Excluding Special Charges	<u>\$ 1.08</u>	<u>\$ 1.07</u>
Avg. Diluted Shares	<u>145.1</u>	<u>153.2</u>

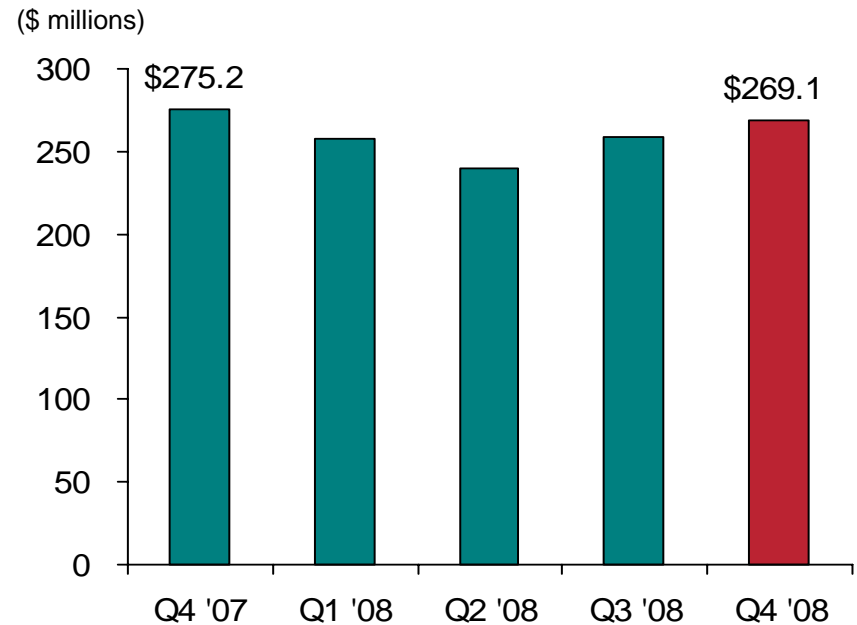
Q4 Results: Rockwell Automation

Sales



- Sales increased 8% YOY, 6% excluding currency translation
- Sales increased 1% sequentially
- Strong growth in Asia-Pacific

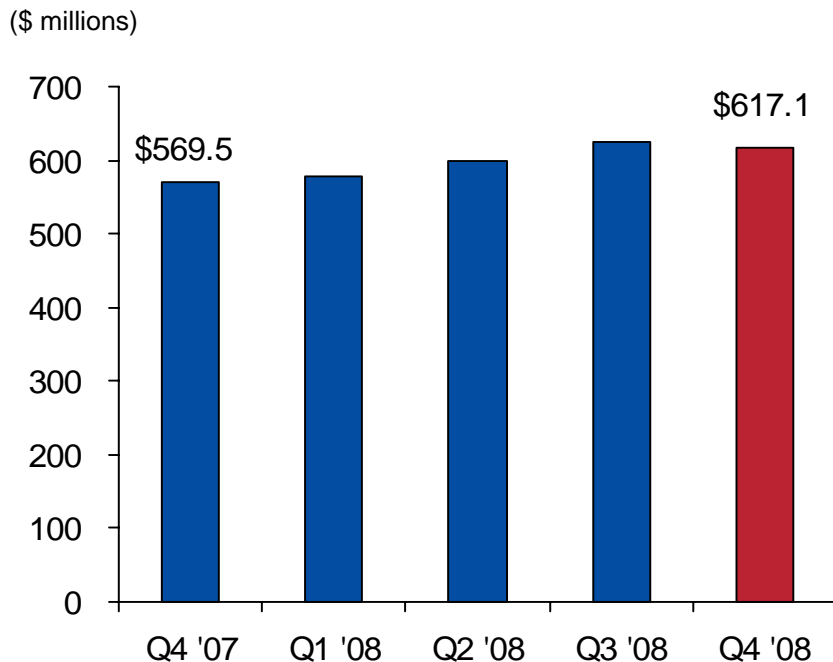
Segment Operating Earnings



- Segment earnings up 4% sequentially; down 2% YOY
- Segment operating margin expanded 0.6 pts sequentially; contracted 2.0 pts YOY to 18.1%
- YOY margin lower primarily due to investment spending and business mix

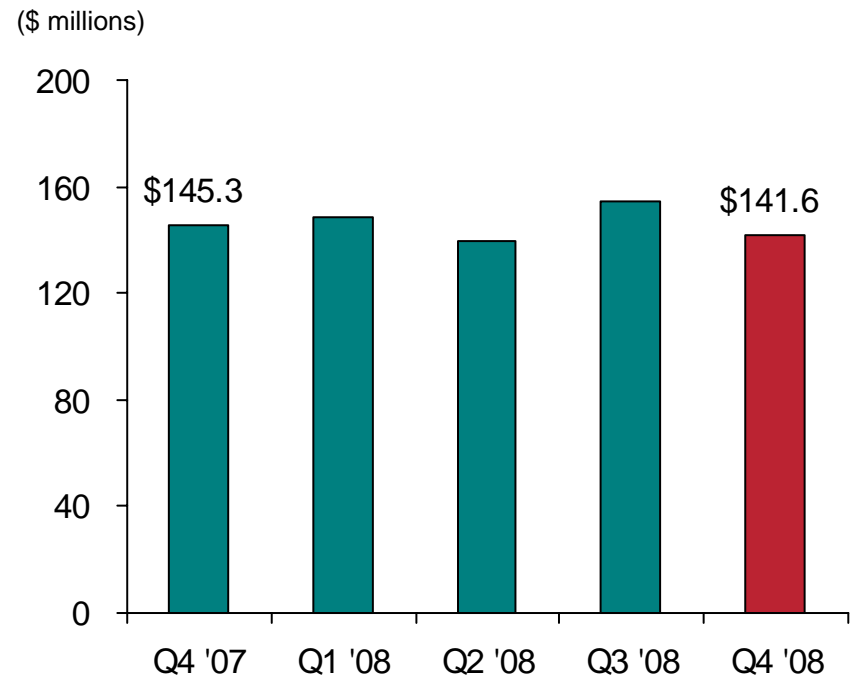
Q4 Results: Architecture & Software

Sales



- Sales increased 8% YOY, 6% excluding currency translation
- Sales declined 1% sequentially

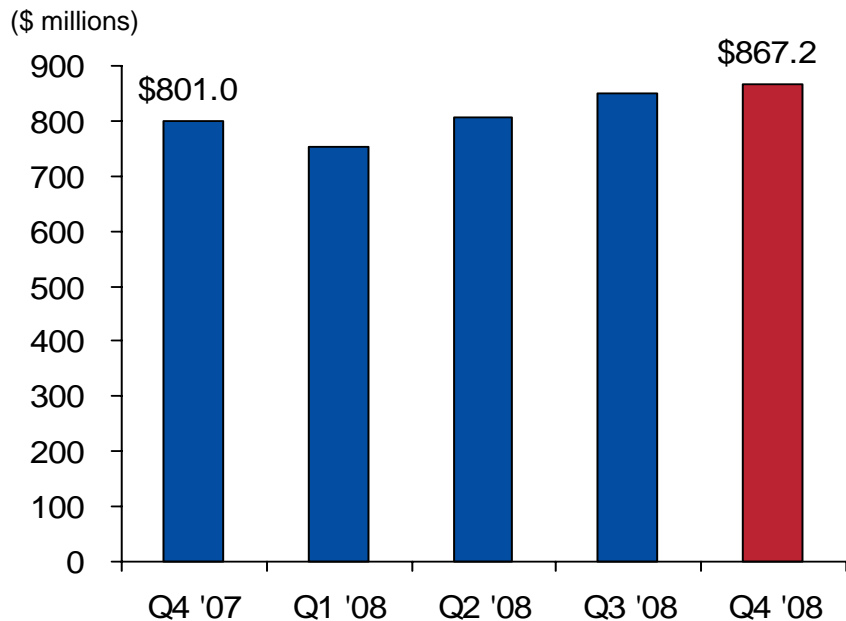
Segment Operating Earnings



- Segment earnings down 8% sequentially; down 3% YOY
- Segment operating margin contracted 1.8 pts sequentially and 2.6 pts YOY to 22.9%
- YOY margin lower due to investment spending and acquisitions

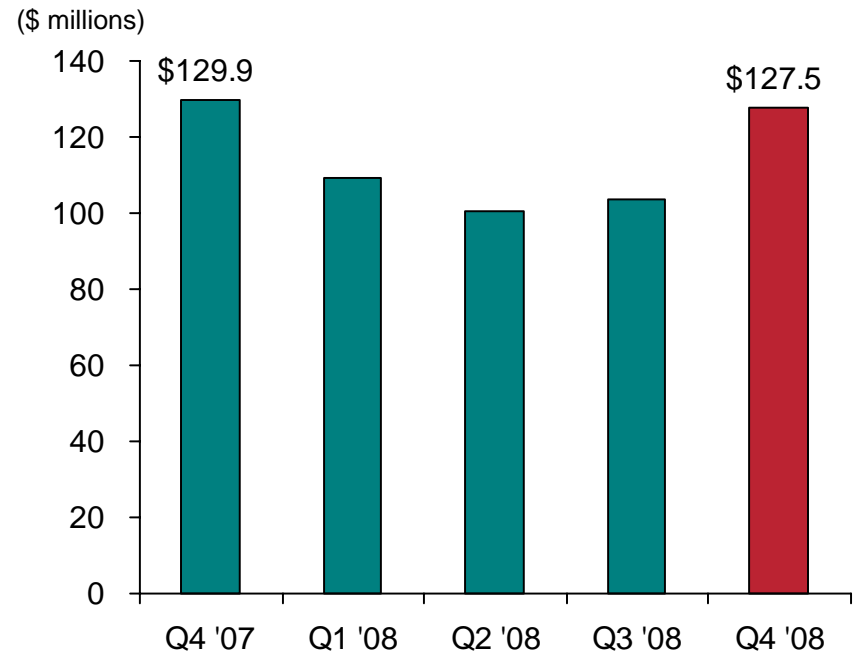
Q4 Results: Control Products & Solutions

Sales



- Sales increased 8% YOY; 6% excluding currency translation
- Sales increased 2% sequentially

Segment Operating Earnings



- Segment earnings up 23% sequentially and down 2% YOY
- Segment operating margin expanded 2.5 pts sequentially; contracted 1.5 pts YOY to 14.7%
- YOY margin lower primarily due to investment spending and mix between products and solutions

Q4 Results: Regional Sales

(\$ millions)

<u>Region</u>	<u>Reported Sales</u>	<u>% Change vs. Q4 07</u>	<u>Adjusted For Currency % Change</u>
U.S.	\$ 730.7	3%	3%
Canada	99.8	4%	3%
EMEA	338.2	16%	8%
Asia-Pacific	198.8	18%	17%
Latin America	<u>116.8</u>	<u>12%</u>	<u>3%</u>
TOTAL	<u>\$ 1,484.3</u>	<u>8%</u>	<u>6%</u>

Over half of sales outside the U.S. for Q4

Free Cash Flow Walk

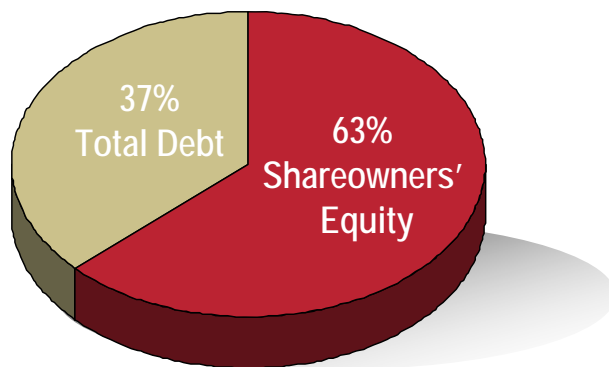
(\$ millions)

	2008	
	<u>Q4</u>	<u>Full Year</u>
Income from Continuing Operations	\$ 125.6	\$ 577.6
Depreciation/Amortization	35.6	136.5
Equity-Based Comp. Expense	7.9	32.5
Pension Contributions	(7.6)	(39.2)
Retiree Benefits Expense	10.5	44.0
Receivables/Inventory/Payables	8.8	(141.2)
Other	34.2	(31.3)
Restructuring Charges (net of tax)	30.4	30.4
Capital Expenditures	<u>(48.2)</u>	<u>(151.0)</u>
Free Cash Flow - Continuing Operations	<u>\$ 197.2</u>	<u>\$ 458.3</u>

Capital Structure

Debt / Capital

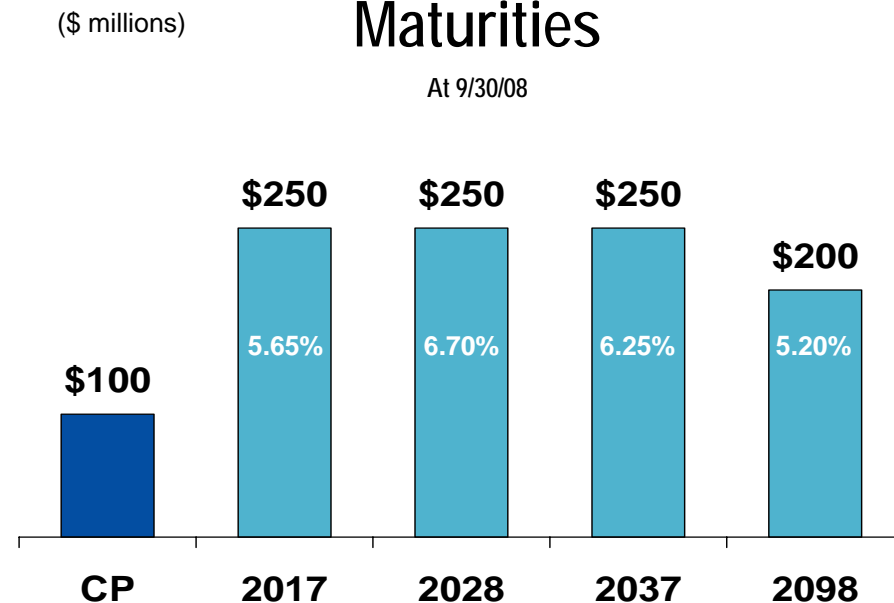
At 9/30/08



- Debt/Capital 37%
- Net Debt/Capital 20%
- Debt/EBITDA 1.0X
- EBITDA/Interest Expense 15X
- Dividends as % of FCF 37%

Maturities

At 9/30/08



- First long term maturity is in 2017
- A-1, P-1 commercial paper rating
- 90% of debt is at fixed interest rates

Strong Balance Sheet / Solid Liquidity

2009 Headwinds/Tailwinds

Headwinds

Tailwinds

Revenue	<ul style="list-style-type: none">• Credit market environment• Global economic slowdown• Currency	<ul style="list-style-type: none">• Emerging market growth
Earnings	<ul style="list-style-type: none">• Business mix• Currency• Inflation	<ul style="list-style-type: none">• Productivity• Q4 restructuring• Share count

2009 Guidance

	<u>2008 Results</u>	<u>2009 Outlook</u>
Revenue Growth		
Excluding Currency Translation	9%	- 1% to - 5%
Currency Translation	5%	- 5%
Segment Operating Margin ⁽¹⁾	18%	15.0% to 16.5%
Diluted EPS ⁽¹⁾	\$4.11	\$3.10 to \$3.60
Free Cash Flow ⁽²⁾	\$458.3M	~90% of Net Income

⁽¹⁾ 2008 results exclude the impact of special charges

⁽²⁾ 2009 includes cash outflow related to the Q4 FY08 restructuring charges

Note: As of November 11, 2008

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