

The following slides were made available on Emerson's internal website:

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

November 16, 2017



Important Information for Investors and Stockholders

This presentation relates to a proposal which Emerson has made for an acquisition of Rockwell. In furtherance of this proposal and subject to future developments, Emerson (and, if a negotiated transaction is agreed, Rockwell) may file one or more registration statements, proxy statements, tender offer statements or other documents with the Securities and Exchange Commission ("SEC"). This presentation is not a substitute for any proxy statement, registration statement, tender offer statement or other document Emerson and/or Rockwell may file with the SEC in connection with the proposed transaction.

Investors and security holders of Emerson and Rockwell are urged to read the proxy statement(s), registration statement, tender offer statement and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction. Any definitive proxy statement(s) (if and when available) will be mailed to stockholders of Emerson and/or Rockwell, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Emerson through the website maintained by the SEC at <http://www.sec.gov>.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

This presentation is neither a solicitation of a proxy nor a substitute for any proxy statement or other filing that may be made with the SEC. Nonetheless, Emerson and its directors and certain of its executive officers may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Emerson is set forth in its Annual Report on Form 10-K for the year ended September 30, 2016, which was filed with the SEC on November 16, 2016, its proxy statement for its 2017 annual meeting of shareholders, which was filed with the SEC on December 9, 2016, and its Current Reports on Form 8-K, which were filed with the SEC on May 2, 2017, May 19, 2017 and November 14, 2017. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Any information concerning Rockwell contained in this filing has been taken from, or based upon, publicly available information. Although Emerson does not have any information that would indicate that any information contained in this filing that has been taken from such documents is inaccurate or incomplete, Emerson does not take any responsibility for the accuracy or completeness of such information. To date, Emerson has not had access to the books and records of Rockwell.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this presentation that are not strictly historical may be "forward-looking" statements, which involve risks and uncertainties, and Emerson undertakes no obligation to update any such statements to reflect later developments. These risks and uncertainties include the Company's ability to successfully complete on the terms and conditions contemplated (including the possibility that Rockwell will reject the proposed transaction with Emerson), and the financial impact of, the proposed acquisition of Rockwell, Emerson's ability to achieve the synergies and value creation contemplated by the proposed acquisition, Emerson's ability to promptly and effectively integrate Rockwell's businesses, the diversion of management time on acquisition-related issues, as well as economic and currency conditions, market demand, pricing, protection of intellectual property, and competitive and technological factors, among others, as set forth in Emerson's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

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

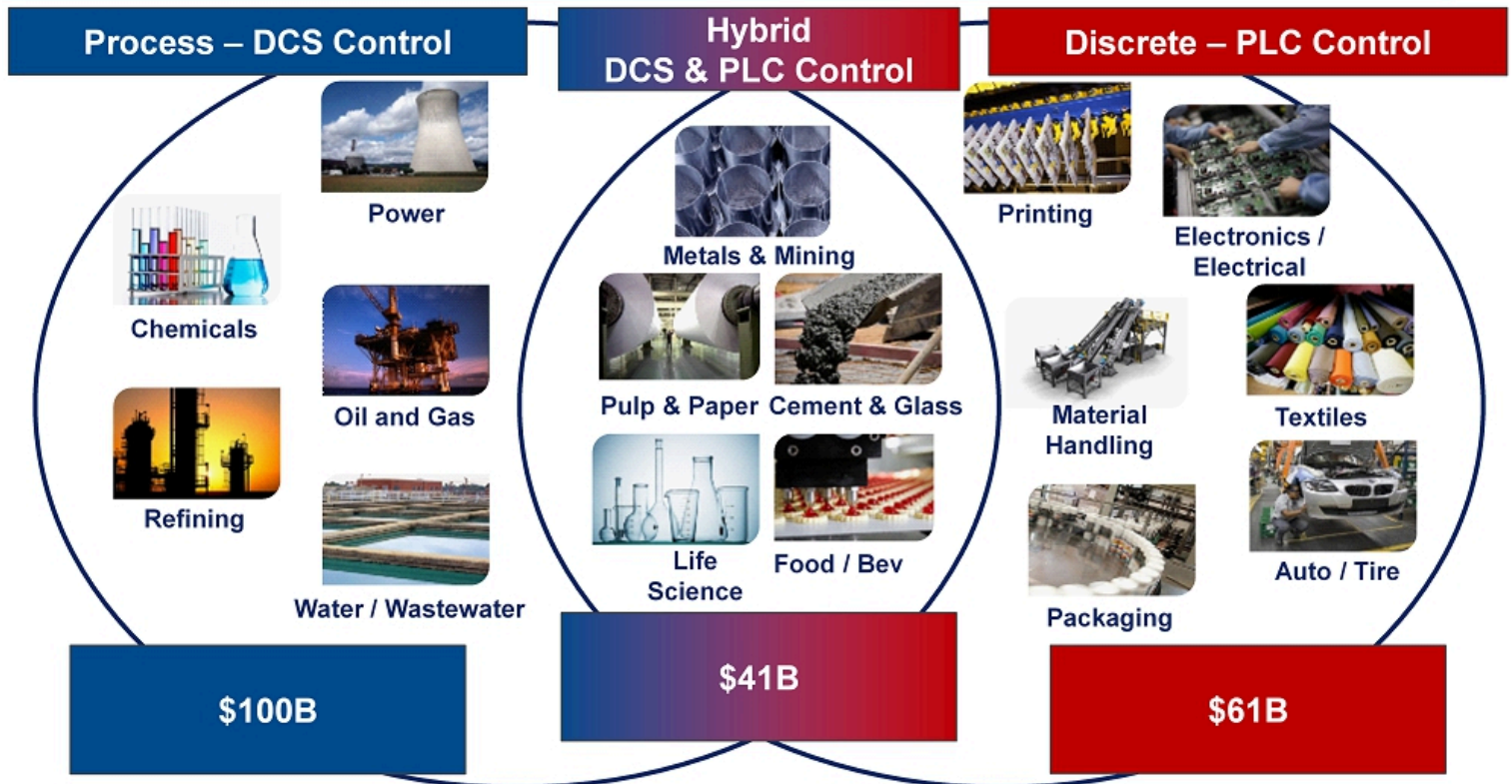
Leadership and Governance

- 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

Seeking to Engage with Rockwell and Work Toward a Value-Creating Transaction

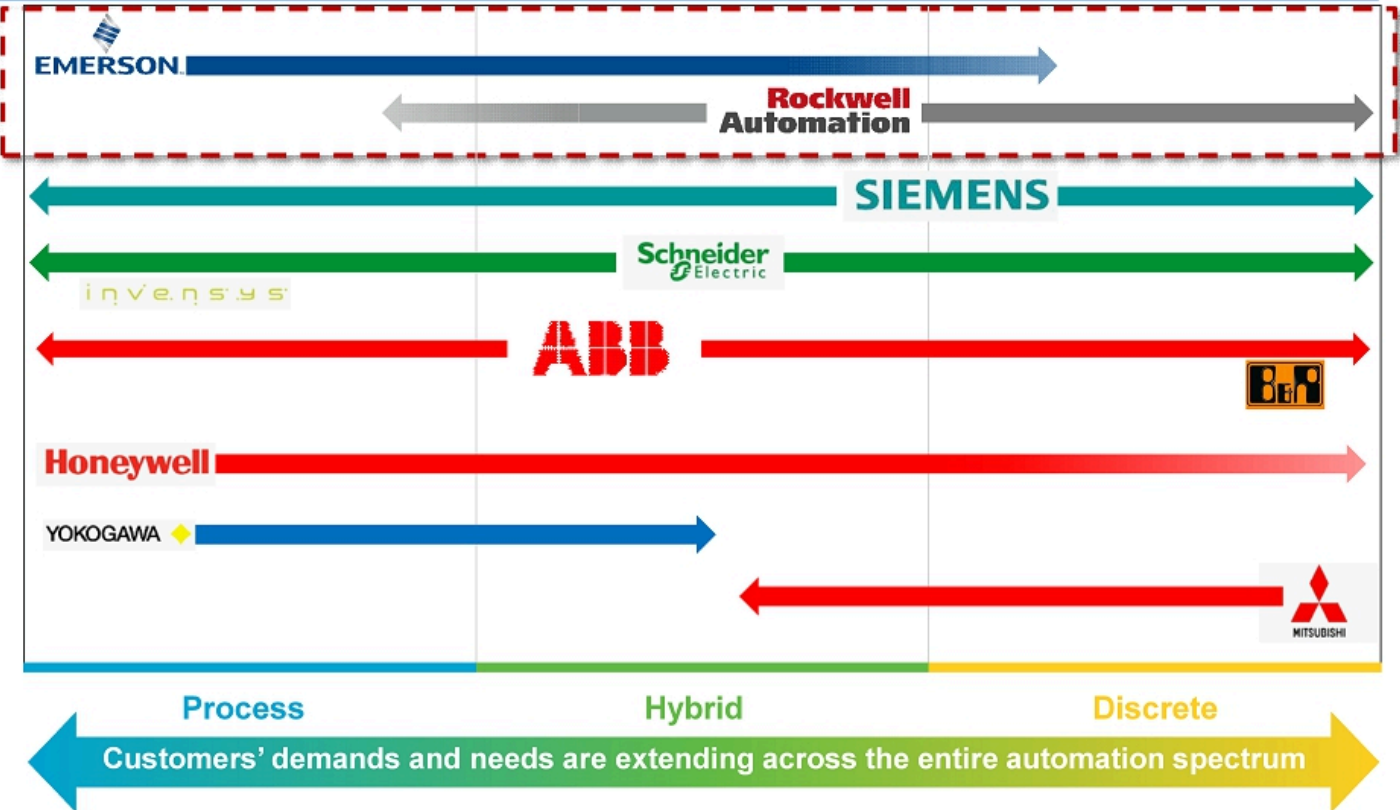
Automation Represents a Large, Growing Global Opportunity With Diverse Exposure to Many Industries



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

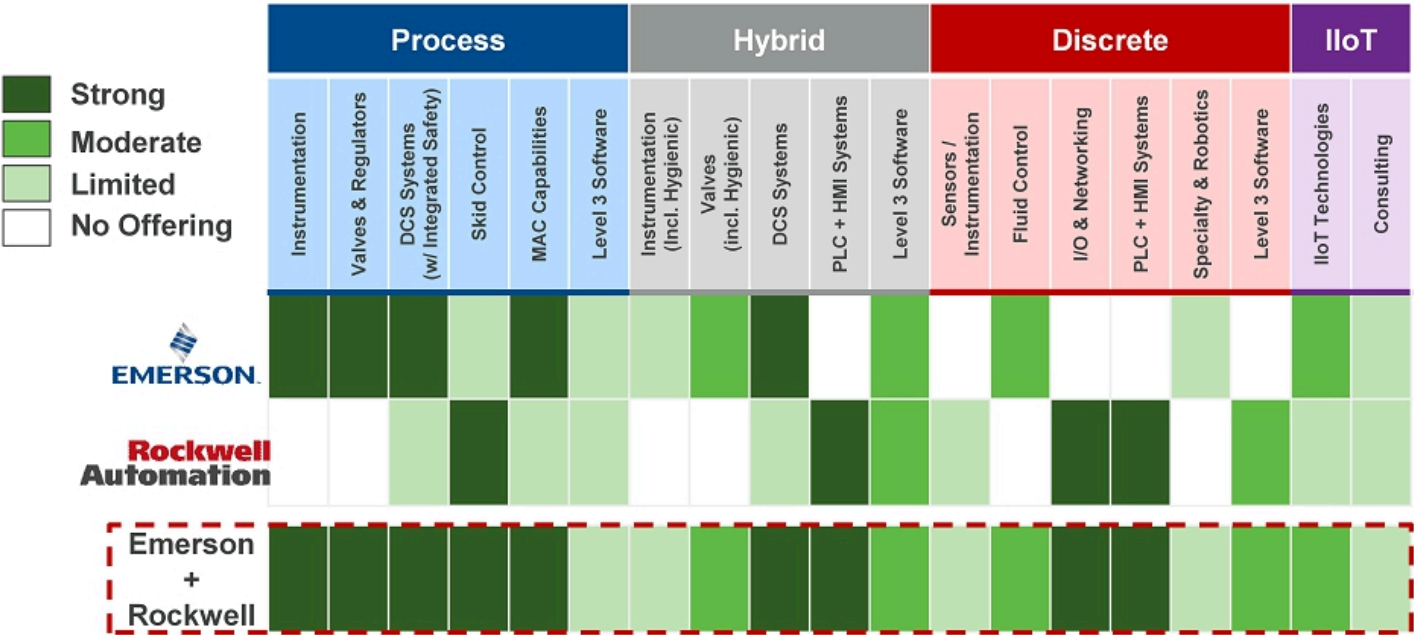
Emerson + Rockwell Is A Highly Complementary Combination With Leadership Capabilities Across A \$202B Global Industry

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



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

Sales Synergies
(~1/3 of Value)

Cost Synergies
(~2/3 of Value)

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

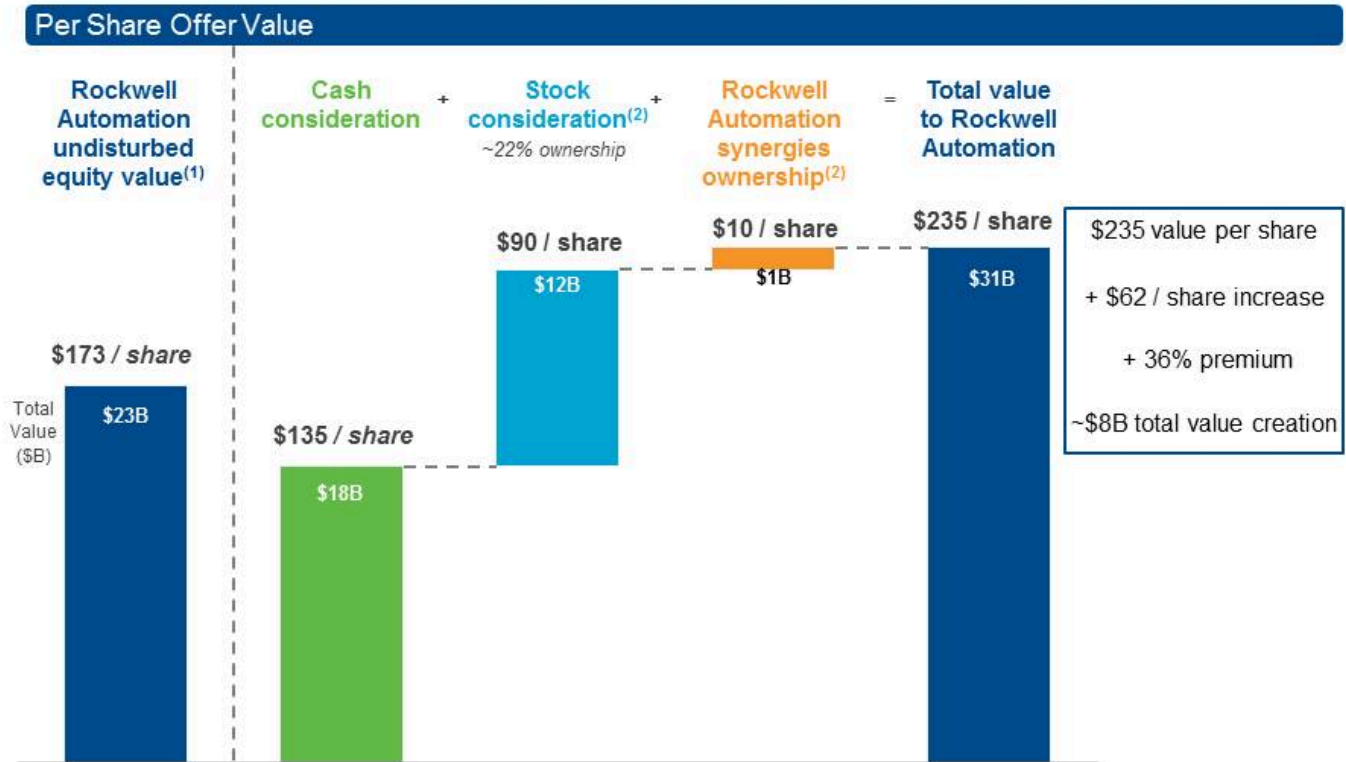
	Pro Forma Metric	Transaction Benefit
Scale	2018 sales of ~\$23B+	✓ Increased scale across key end markets and geographies
Operating Margin ⁽¹⁾	~20%	✓ Driven by synergies and enhanced operating efficiencies
EPS Growth ⁽¹⁾	Double Digit	✓ Accelerated topline, synergy realization, deleveraging and overall 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

Enhanced Financial Profile

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

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

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