



RW Baird Conference

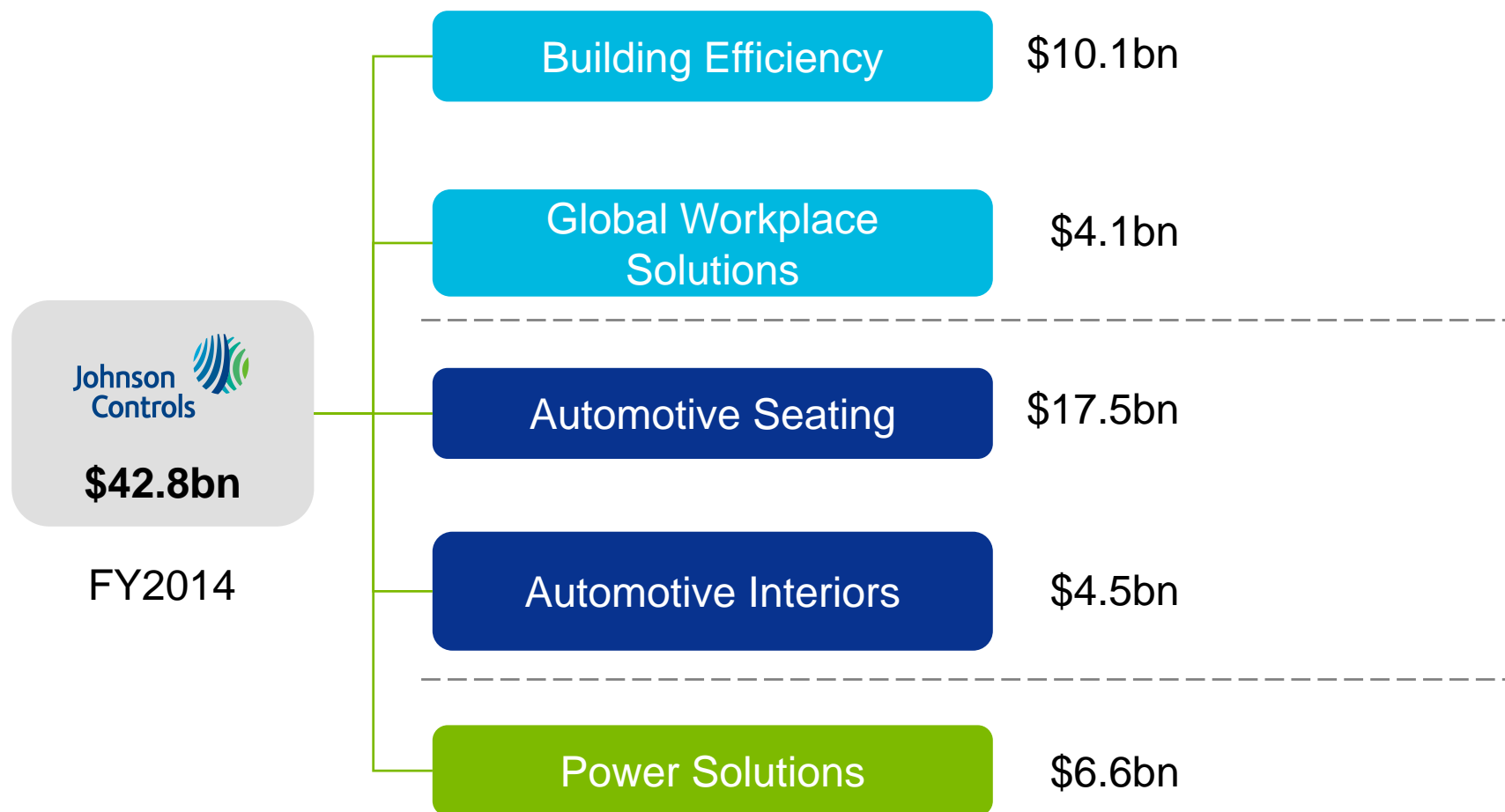
November 11, 2014



Forward-looking Statements

Johnson Controls, Inc. has made statements in this document that are forward-looking and, therefore, are subject to risks and uncertainties. All statements in this document other than statements of historical fact are statements that are, or could be, deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In this document, statements regarding future financial position, sales, costs, earnings, cash flows, other measures of results of operations, capital expenditures or debt levels and plans, objectives, outlook, targets, guidance or goals are forward-looking statements. Words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "forecast," "project" or "plan" or terms of similar meaning are also generally intended to identify forward-looking statements. Johnson Controls cautions that these statements are subject to numerous important risks, uncertainties, assumptions and other factors, some of which are beyond Johnson Controls' control, that could cause Johnson Controls' actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include required regulatory approvals that are material conditions for proposed transactions to close, strength of the U.S. or other economies, automotive vehicle production levels, mix and schedules, energy and commodity prices, availability of raw materials and component products, currency exchange rates, and cancellation of or changes to commercial contracts, as well as other factors discussed in Item 1A of Part I of Johnson Controls' most recent Annual Report on Form 10-K for the year ended September 30, 2013. Shareholders, potential investors and others should consider these factors in evaluating the forward-looking statements and should not place undue reliance on such statements. The forward-looking statements included in this document are only made as of the date of this document, and Johnson Controls assumes no obligation, and disclaims any obligation, to update forward-looking statements to reflect events or circumstances occurring after the date of this document.

Portfolio of strong global businesses...



Becoming a leading multi-industry company

Rebalancing the portfolio

Our Goals

- Become a leading multi-industry company
- Shape and continuously manage a portfolio of high quality, high value businesses
- Select markets where we can win



Our Tools to Execute

- Willingness to make strategic “additions” (M&A, organic investment) and “subtractions” (divestitures)
- Rigorous, analytical portfolio review processes
- Capital allocation decisions, including returning capital to shareholders

...And, above all, a focus on execution

2014 full year results*

Record sales and earnings

- Record FY 2014 results despite a mixed macro environment
- Segment income margins for the year improved by 90 basis points
 - Automotive Experience +160 bps
 - Power Solutions +60 bps
 - Building Efficiency +30 bps



2014 full year*

Record revenues: \$42.8 billion

Record earnings from continuing operations: \$3.18 / share

2014 fourth quarter*

Revenues: \$11.0 billion, +3%

Earnings from continuing operations: \$1.04 per diluted share, +14%

**Excluding non-recurring / unusual items and transaction / integration costs.*

Fiscal 2014

Actions intended to improve long-term shareholder value

- \$3.65 billion share repurchase program; \$1.2 billion completed in Q1 2014
- 16 percent increase in the quarterly dividend
- Implementing the Johnson Controls Operating System to leverage scale, technology and expertise across the enterprise
- Business portfolio activities including:
 - Acquisition of ADT, increasing BE product breadth and distribution
 - Divestiture of the Automotive Electronics business
 - Memorandum of Understanding to create a joint venture with Hitachi to expand Building Efficiency product offerings
 - Announced joint venture plans for the Automotive Interiors business
 - Reorganization of Building Efficiency
 - Decision to divest Global Workplace Solutions
- Operational Improvements:
 - Significant turnaround in Metals and Interiors
 - SG&A reductions across the Company
 - Significantly higher profitability in the Automotive business

Expectations entering 2015

- Strong momentum, with confidence in Q1 2015 outlook
 - Expect continued strong volumes in Automotive Experience
 - In Building Efficiency, our pipeline supports continued improvement in our orders
 - Building Efficiency restructuring initiatives underway
 - Power Solutions expected to continue delivering strong y/y improvement
 - Expect share repurchase of approximately \$600M in Q1 2015; \$1.2B full year
- Portfolio activities:
 - Ongoing transaction / integration costs
 - Completions in 2H fiscal 2015

Q1 2015 guidance

- \$0.74 - \$0.77 / share; up 12% to 17% year over year
- Guidance continues to exclude transaction / integration costs

New York Analyst Meeting

December 2, 2014

New York City

8 a.m. Eastern



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