

Rockwell Automation

Fiscal Year 2019

Second Quarter Conference Call

April 25, 2019



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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.



Fiscal 2019 Second Quarter Results and Full Year Outlook



Q2 Results

- Organic sales up 3.6% YOY
 - Accelerating growth in Information Solutions and Connected Services
 - Process growth of 10%
 - Growth led by heavy industries and consumer
 - Weak automotive sales impacted product sales; Logix down 2%
- Segment operating margin of 21.3%, up 40 bps YOY
- Adjusted EPS of \$2.04, up 8% YOY

Full Year Outlook

- Organic sales growth of about 4.5% at mid-point of guidance range
- Updating fiscal 2019 Adjusted EPS guidance to \$9.00 at mid-point of range

Given automotive weakness, we are reducing the high end of the guidance range for organic sales growth and Adjusted EPS

Update on Key Initiatives



- Gaining momentum
- Trained over 1,500 commercial and technical resources across the globe
- Added several hundred new deals to the opportunity pipeline
- Wins across all geographies and focus industries

- Announced in February 2019
- Announcement has been well-received by target customers
- JV formation activities under way
- Regulatory approvals pending
- Expected to close in calendar 2019
- Estimated FY19 financial impact not included in guidance

Key Financial Information: Second Quarter

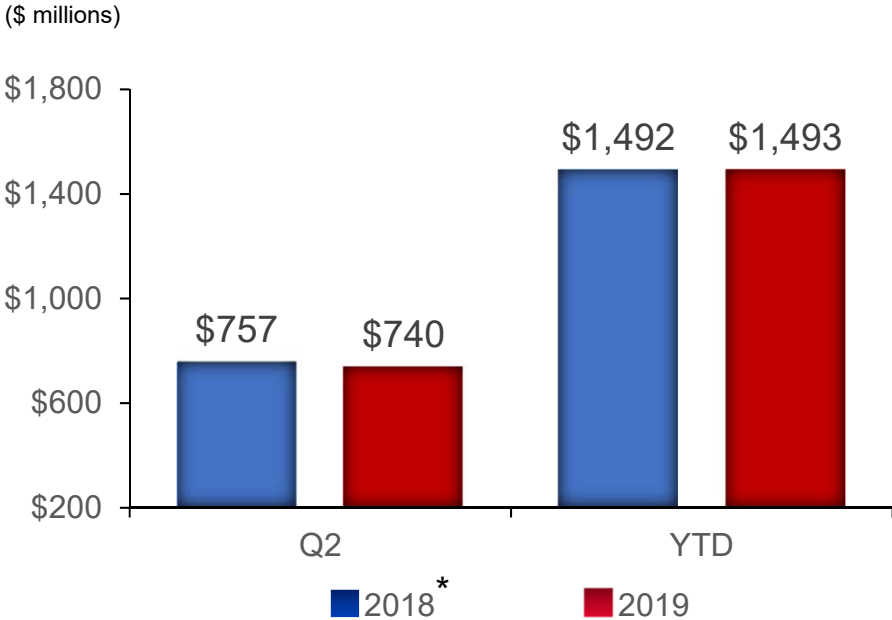
(in millions, except per share amounts)

	<u>Q2 2019</u>	<u>Q2 2018[*]</u>	<u>YOY B/(W)</u>
Sales	\$ 1,657	\$ 1,651	0.4 %
Segment Operating Earnings	\$ 354	\$ 345	2.6 %
Segment Operating Margin	21.3 %	20.9 %	40 bps
General Corporate - Net	\$ 27	\$ 25	\$ (2)
Adjusted EPS	\$ 2.04	\$ 1.89	7.9 %
Adjusted Effective Tax Rate	18.6 %	20.5 %	190 bps
Free Cash Flow	\$ 105	\$ 359	\$ (254)
ROIC	39.6 %	43.6 %	(400) bps

* Comparable numbers in fiscal 2018 were recast to conform to fiscal 2019 reporting, except for ASC 606, which was adopted using the modified retrospective transition method. See pages 12-14.

Architecture & Software

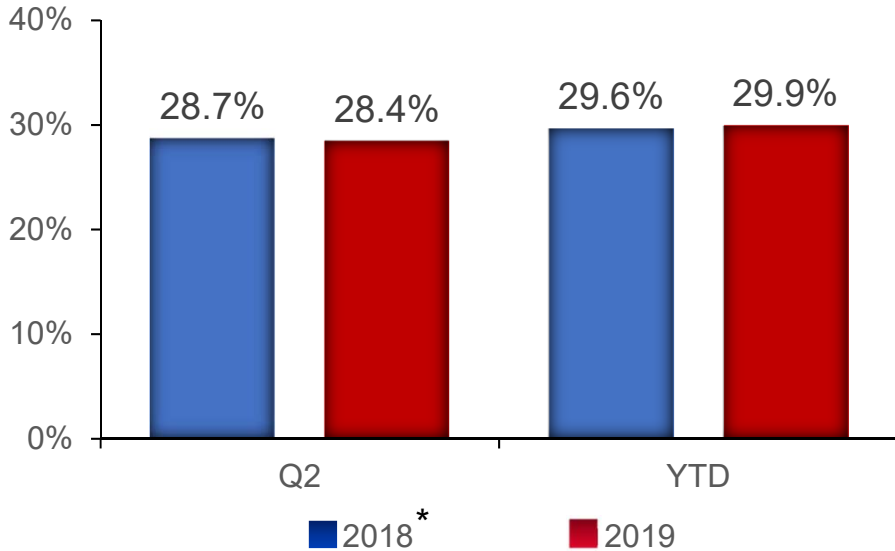
Sales



YOY Sales % Change

	Q2 2019	YTD
Organic	1.2%	2.9%
FX	(3.5)%	(2.9)%
Acquisition	0.1%	- %
Reported	(2.2)%	- %

Segment Operating Margin

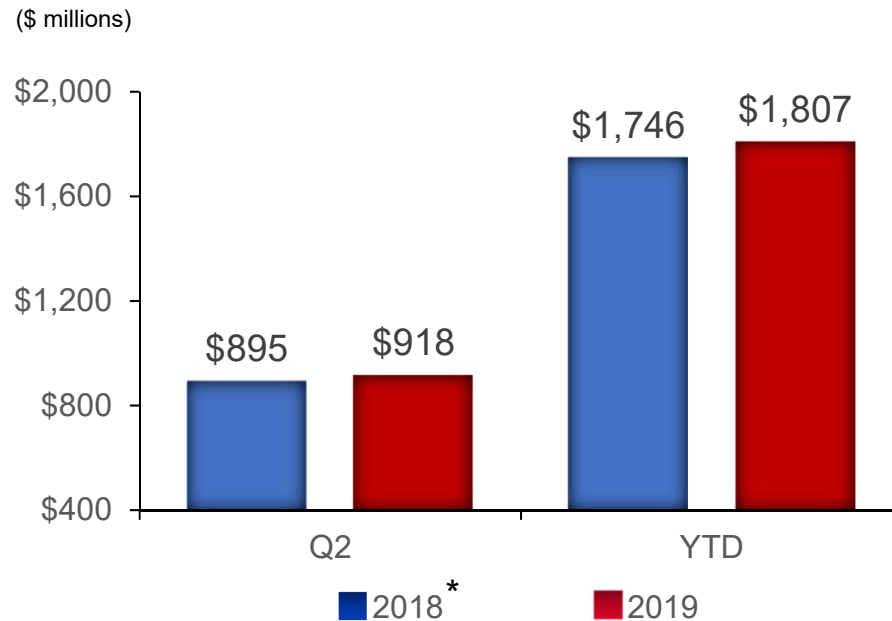


- Segment operating margin contracted (30) bps in Q2.

* Comparable numbers in fiscal 2018 were recast to conform to fiscal 2019 reporting, except for ASC 606, which was adopted using the modified retrospective transition method. See pages 12-14.

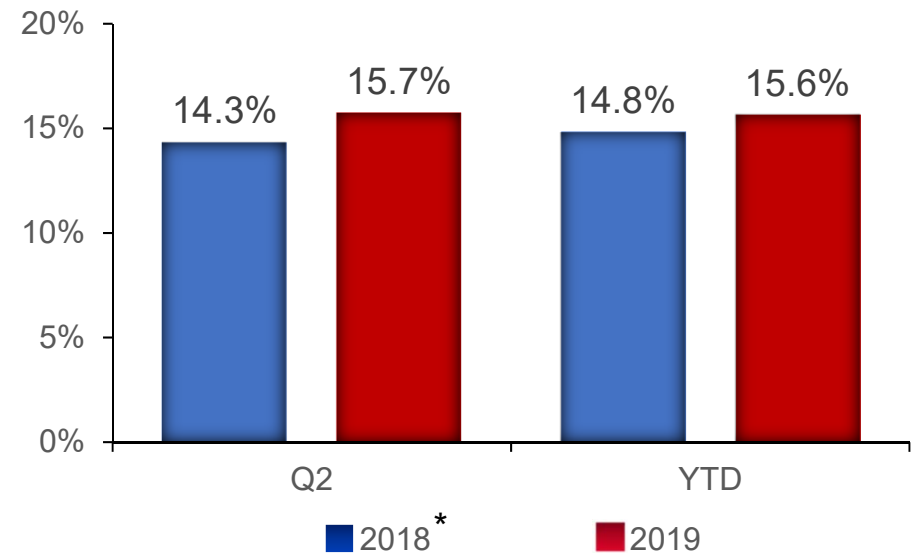
Control Products & Solutions

Sales



	YOY Sales % Change	
	Q2 2018	YTD
Organic	5.7%	6.1%
FX	(3.2)%	(2.6)%
Reported	2.5%	3.5%

Segment Operating Margin



- Segment operating margin expanded 140 bps in Q2, primarily due to higher sales, partially offset by higher investment spending.

* Comparable numbers in fiscal 2018 were recast to conform to fiscal 2019 reporting, except for ASC 606, which was adopted using the modified retrospective transition method. See pages 12-14.

Regional Sales

(in millions, except percentages)

<u>Region</u>	<u>Q2 2019</u>		<u>YTD</u>		<u>Second Quarter *</u>
	<u>Sales</u>	<u>Organic % Change</u>	<u>Sales</u>	<u>Organic % Change</u>	
North America	\$ 987	1.9%	\$ 1,986	4.0%	▪ North America growth led by heavy industries and consumer, partially offset by automotive weakness
EMEA	331	5.5%	626	2.6%	▪ EMEA growth led by consumer and tire
Asia Pacific	215	3.6%	429	3.9%	▪ Growth in Asia Pacific led by heavy industries and automotive
Latin America	124	12.9%	259	16.4%	▪ Latin America growth led by heavy industries
TOTAL	<u>\$ 1,657</u>	3.6%	<u>\$ 3,300</u>	4.6%	▪ Emerging markets up high single digits

* All growth comments refer to organic growth

Revised Fiscal 2019 Guidance

Guidance does not include impacts of Sensia joint venture

	<u>April Guidance</u>	<u>January Guidance</u>
Sales	~ \$6.8B	~ \$6.9B
Organic Growth	3.7% to 5.3%	3.7% to 6.7%
Currency Translation	~ (2)%	~ (1.5)%
Segment Operating Margin	~ 22%	~ 22%
Adjusted Effective Tax Rate	~ 19.0%	~ 19.5%
Adjusted EPS	\$8.85 - \$9.15	\$8.85 - \$9.25
Free Cash Flow as a % of Adjusted Income	~ 100%	~ 100%

Note: As of April 25, 2019

Appendix

Supplemental Financial Information and Reconciliations to Non-GAAP Measures





Second Quarter Results: Summary

(in millions, except per share amounts)

	<u>Q2 2019</u>	<u>Q2 2018</u>
Total sales	\$ 1,657.2	\$ 1,651.2
Total segment operating earnings	\$ 353.8	\$ 344.9
Purchase accounting depreciation and amortization	(4.3)	(4.5)
General corporate - net	(26.7)	(24.8)
Non-operating pension and postretirement benefit credit (cost)	2.6	(5.7)
Gain on investments	98.2	—
Interest (expense) income, net	(21.2)	(10.3)
Income tax provision	(56.4)	(72.2)
Net income	<u>\$ 346.0</u>	<u>\$ 227.4</u>
<u>Adjustments</u>		
Non-operating pension and postretirement benefit (credit) cost, net of tax	\$ (2.2)	\$ 3.9
Gain on investments	(98.2)	—
Effects of the Tax Act	—	11.5
Adjusted Income	<u>\$ 245.6</u>	<u>\$ 242.8</u>
Adjusted EPS	<u>\$ 2.04</u>	<u>\$ 1.89</u>
Average diluted shares	<u>120.0</u>	<u>128.5</u>

Fiscal 2019 Reporting Changes

Revenue Reporting

- Adopted ASC 606 (revenue recognition) in Q1
- U.S. & Canada revenues combined and reported as North America region

Segment Reporting

- Segment P&L: Realigned certain business activities between A&S and CP&S reporting segments
- \$48M of FY18 revenue moved from A&S to CP&S

Interest Income

- Statement of Operations: No change; remains in Other (expense) income
- Segment P&L: Removed from General corporate-net; now included in interest (expense) income, net

Operating vs. Non-Operating Pension/ Postretirement

- Adopting FASB definition of operating vs. non-operating; operating includes only service cost
- Statement of Operations: Non-operating amounts reclassified out of COS and SG&A into Other (expense) income
- Non-GAAP Measures: Conforming non-GAAP measures of Adjusted Income, Adjusted EPS and Adjusted ETR to FASB definition; impact immaterial
- Segment P&L: Conforming to FASB definition

Fiscal 2019 Reporting Changes: Statement of Operations Impact on Q2 FY18



(in millions, except per share amounts)

	Fiscal Year 2018 - Quarter 2		
	Originally Reported	Pension/ Postretirement	Recast
Sales	\$ 1,651.2	\$ —	\$ 1,651.2
Cost of sales	(950.4)	3.1	(947.3)
Gross profit	700.8	3.1	703.9
Selling, general and administrative	(389.2)	2.6	(386.6)
Other income (expense)	5.3	(5.7)	(0.4)
Interest expense	(17.3)	—	(17.3)
Income from continuing operations before income taxes	299.6	—	299.6
Income tax provision	(72.2)	—	(72.2)
Net income	\$ 227.4	\$ —	\$ 227.4
Diluted EPS	\$ 1.77	\$ —	\$ 1.77
Adjusted EPS⁽¹⁾	\$ 1.89	\$ —	\$ 1.89
Average diluted shares for EPS calculation	128.5		128.5

⁽¹⁾ Adjusted EPS is a non-GAAP measure

Fiscal 2019 Reporting Changes: Segment P&L Impact on Q2 FY18



(in millions, except per share amounts and percentages)

	Fiscal Year 2018 - Quarter 2				
	Originally Reported	Segment Realign.	Pension/ Postretirement	Interest Income	Recast
Sales					
Architecture & Software (a)	\$ 768.4	\$ (11.9)	\$ —	\$ —	\$ 756.5
Control Products & Solutions (b)	882.8	11.9	—	—	894.7
Total sales (c)	<u>\$ 1,651.2</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,651.2</u>
Segment operating earnings					
Architecture & Software (d)	\$ 218.2	\$ (0.9)	\$ (0.1)	\$ —	\$ 217.2
Control Products & Solutions (e)	126.9	0.9	(0.1)	—	127.7
Total segment operating earnings ⁽¹⁾ (f)	<u>345.1</u>	<u>—</u>	<u>(0.2)</u>	<u>—</u>	<u>344.9</u>
Purchase accounting depreciation and amortization	(4.5)	—	—	—	(4.5)
General corporate - net	(17.8)	—	—	(7.0)	(24.8)
Non-operating pension and postretirement benefit (cost) credit	(5.9)	—	0.2	—	(5.7)
Interest (expense) income, net	(17.3)	—	—	7.0	(10.3)
Income before income taxes	<u>299.6</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>299.6</u>
Income tax provision	(72.2)	—	—	—	(72.2)
Net income	<u>\$ 227.4</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 227.4</u>
Diluted EPS	<u>\$ 1.77</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.77</u>
Adjusted EPS ⁽²⁾	<u>\$ 1.89</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1.89</u>
Segment operating margin					
Architecture & Software (d/a)	<u>28.4%</u>				<u>28.7%</u>
Control Products & Solutions (e/b)	<u>14.4%</u>				<u>14.3%</u>
Total segment operating margin (f/c)	<u>20.9%</u>				<u>20.9%</u>

⁽¹⁾ Total segment operating earnings and total segment operating margin are non-GAAP measures.

⁽²⁾ Adjusted EPS is a non-GAAP measure.

Free Cash Flow

(in millions)	<u>Q2 2019</u>	<u>YTD</u>
Net Income	\$ 346.0	\$ 426.3
Depreciation/Amortization	39.4	75.3
Retirement Benefits Expense	17.2	34.4
Receivables/Inventory/Payables	(49.9)	(139.6)
Compensation and Benefits	(5.1)	(90.5)
Pension Contributions	(9.0)	(15.1)
Income Taxes ¹	(78.9)	(66.7)
Change in fair value of investments ²	(98.2)	114.5
Other ³	(17.7)	17.2
Cash Flow from Operations	143.8	355.8
Capital Expenditures	(38.9)	(80.9)
Free Cash Flow	<u>\$ 104.9</u>	<u>\$ 274.9</u>
Adjusted Income	\$ 245.6	\$ 514.6
Free Cash Flow as a % of Adjusted Income	43%	53%

¹Includes a payment of \$31.1 million for taxes due under the Tax Act related to deemed repatriation of foreign earnings.

²Includes (gain) loss on investments and valuation adjustments related to the registration of PTC securities.

³Includes a payment of \$35.7 million to settle hedges executed in connection with our issuance of \$1.0 billion of long-term notes in the second quarter of fiscal 2019.



Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

	Three Months Ended March 31,									
	2019					2018				
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency	Effect of Acquisitions	Organic Sales(b)	Sales(c)	Effect of Divestitures	Sales Excluding Divestitures	Sales Growth (a)/(c)	Organic Growth (b)/(c)
North America	\$ 987.1	\$ 5.3	\$ 992.4	\$ (0.3)	\$ 992.1	\$ 973.8	\$ —	\$ 973.8	1.4%	1.9%
EMEA	331.1	28.5	359.6	(0.1)	359.5	340.6	—	340.6	(2.8)%	5.5%
Asia Pacific	214.7	12.1	226.8	(0.1)	226.7	218.9	—	218.9	(1.9)%	3.6%
Latin America	124.3	8.8	133.1	—	133.1	117.9	—	117.9	5.4%	12.9%
Total	\$ 1,657.2	\$ 54.7	\$ 1,711.9	\$ (0.5)	\$ 1,711.4	\$ 1,651.2	\$ —	\$ 1,651.2	0.4%	3.6%

	Six Months Ended March 31,									
	2019					2018				
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency	Effect of Acquisitions	Organic Sales(b)	Sales(c)	Effect of Divestitures	Sales Excluding Divestitures	Sales Growth (a)/(c)	Organic Growth (b)/(c)
North America	\$ 1,985.9	\$ 9.1	\$ 1,995.0	\$ (0.3)	\$ 1,994.7	\$ 1,917.7	\$ —	\$ 1,917.7	3.6%	4.0%
EMEA	625.5	39.3	664.8	(0.1)	664.7	648.0	—	648.0	(3.5)%	2.6%
Asia Pacific	429.1	21.4	450.5	(0.1)	450.4	433.4	—	433.4	(1.0)%	3.9%
Latin America	259.0	18.9	277.9	—	277.9	238.7	—	238.7	8.5%	16.4%
Total	\$ 3,299.5	\$ 88.7	\$ 3,388.2	\$ (0.5)	\$ 3,387.7	\$ 3,237.8	\$ —	\$ 3,237.8	1.9%	4.6%



Reconciliation to Non-GAAP Measures

Organic Sales

(in millions, except percentages)

Three Months Ended March 31,										
	2019					2018				
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency	Effect of Acquisitions	Organic Sales(b)	Sales(c)	Effect of Divestitures	Sales Excluding Divestitures	Sales Growth (a)/(c)	Organic Growth (b)/(c)
Architecture & Software	\$ 739.7	\$ 26.4	\$ 766.1	\$ (0.5)	\$ 765.6	\$ 756.5	\$ —	\$ 756.5	(2.2)%	1.2%
Control Products & Solutions	917.5	28.3	945.8	—	945.8	894.7	—	894.7	2.5%	5.7%
Total	\$ 1,657.2	\$ 54.7	\$ 1,711.9	\$ (0.5)	\$ 1,711.4	\$ 1,651.2	\$ —	\$ 1,651.2	0.4%	3.6%

Six Months Ended March 31,										
	2019					2018				
	Sales(a)	Effect of Changes in Currency	Sales Excluding Changes in Currency	Effect of Acquisitions	Organic Sales(b)	Sales(c)	Effect of Divestitures	Sales Excluding Divestitures	Sales Growth (a)/(c)	Organic Growth (b)/(c)
Architecture & Software	\$ 1,492.8	\$ 42.8	\$ 1,535.6	\$ (0.5)	\$ 1,535.1	\$ 1,492.1	\$ —	\$ 1,492.1	—%	2.9%
Control Products & Solutions	1,806.7	45.9	1,852.6	—	1,852.6	1,745.7	—	1,745.7	3.5%	6.1%
Total	\$ 3,299.5	\$ 88.7	\$ 3,388.2	\$ (0.5)	\$ 3,387.7	\$ 3,237.8	\$ —	\$ 3,237.8	1.9%	4.6%

Reconciliation to Non-GAAP Measures

Segment Operating Margin

(in millions, except percentages)

	Three Months Ended		Six Months Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Sales				
Architecture & Software (a)	\$ 739.7	\$ 756.5	\$ 1,492.8	\$ 1,492.1
Control Products & Solutions (b)	917.5	894.7	1,806.7	1,745.7
Total sales (c)	<u>\$ 1,657.2</u>	<u>\$ 1,651.2</u>	<u>\$ 3,299.5</u>	<u>\$ 3,237.8</u>
Segment operating earnings				
Architecture & Software (d)	\$ 209.9	\$ 217.2	\$ 446.9	\$ 441.4
Control Products & Solutions (e)	143.9	127.7	281.8	258.9
Total segment operating earnings (f)	<u>353.8</u>	<u>344.9</u>	<u>728.7</u>	<u>700.3</u>
Purchase accounting depreciation and amortization	(4.3)	(4.5)	(8.4)	(8.9)
General corporate - net	(26.7)	(24.8)	(48.6)	(48.8)
Non-operating pension and postretirement benefit credit (cost)	2.6	(5.7)	5.2	(11.5)
Costs related to unsolicited Emerson proposals	—	—	—	(11.2)
Gain (loss) on investments	98.2	—	(148.2)	—
Valuation adjustments related to the registration of PTC securities	—	—	33.7	—
Interest (expense) income, net	(21.2)	(10.3)	(39.2)	(22.5)
Income before income taxes (g)	<u>\$ 402.4</u>	<u>\$ 299.6</u>	<u>\$ 523.2</u>	<u>\$ 597.4</u>
Segment operating margin:				
Architecture & Software (d/a)	28.4%	28.7%	29.9%	29.6%
Control Products & Solutions (e/b)	15.7%	14.3%	15.6%	14.8%
Total segment operating margin (f/c)	21.3%	20.9%	22.1%	21.6%
Pretax margin (g/c)	24.3%	18.1%	15.9%	18.5%



Reconciliation to Non-GAAP Measures

Adjusted Income, Adjusted EPS and Adjusted Effective Tax Rate

(in millions, except per share amounts)

	Three Months Ended		Six Months Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Net Income	\$ 346.0	\$ 227.4	\$ 426.3	\$ (9.0)
Non-operating pension and postretirement benefit (credit) cost	(2.6)	5.7	(5.2)	11.5
Tax effect of non-operating pension and postretirement benefit (credit) cost	0.4	(1.8)	0.7	(3.6)
Costs related to unsolicited Emerson proposals	—	—	—	11.2
Tax effect of costs related to unsolicited Emerson proposals	—	—	—	(3.1)
Change in fair value of investments	(98.2)	—	114.5	—
Tax effect of the change in fair value of investments	—	—	(21.7)	—
Effects of the Tax Act	—	11.5	—	491.2
Adjusted Income	\$ 245.6	\$ 242.8	\$ 514.6	\$ 498.2
Diluted EPS	\$ 2.88	\$ 1.77	\$ 3.53	\$ (0.07)
Non-operating pension and postretirement benefit (credit) cost	(0.02)	0.04	(0.04)	0.08
Tax effect of non-operating pension and postretirement benefit (credit) cost	—	(0.01)	0.01	(0.03)
Costs related to unsolicited Emerson proposals	—	—	—	0.09
Tax effect of costs related to unsolicited Emerson proposals	—	—	—	(0.02)
Change in fair value of investments	(0.82)	—	0.94	—
Tax effect of the change in fair value of investments	—	—	(0.18)	—
Effects of the Tax Act	—	0.09	—	3.80
Adjusted EPS	\$ 2.04	\$ 1.89	\$ 4.26	\$ 3.85
Effective tax rate	14.0%	24.1%	18.5%	101.5%
Tax effect of non-operating pension and postretirement benefit (credit) cost	0.1%	0.2%	—%	0.3%
Tax effect of costs related to unsolicited Emerson proposals	—%	—%	—%	0.1%
Tax effect of the change in fair value of investments	4.5%	—%	0.1%	—%
Effects of the Tax Act	—%	(3.8)%	—%	(82.2)%
Adjusted Effective Tax Rate	18.6%	20.5%	18.6%	19.7%

Non-operating pension and postretirement benefit (credit) cost

(in millions)

	Three Months Ended		Six Months Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest cost	\$ 40.1	\$ 39.6	\$ 80.3	\$ 79.0
Expected return on plan assets	(61.2)	(61.5)	(122.4)	(122.7)
Amortization of prior service credit	(1.0)	(1.3)	(2.1)	(2.4)
Amortization of net actuarial loss	19.7	28.9	39.4	57.6
Settlements	(0.2)	—	(0.4)	—
Non-operating pension and postretirement benefit (credit) cost	\$ (2.6)	\$ 5.7	\$ (5.2)	\$ 11.5

Reconciliation to Non-GAAP Measures

Return On Invested Capital

(in millions, except percentages)

	Twelve Months Ended	
	March 31,	
	2019	2018
(a) Return		
Net income	\$ 970.8	\$ 412.5
Interest expense	80.1	75.9
Income tax provision	285.8	734.4
Purchase accounting depreciation and amortization	16.9	19.1
Return	<u>1,353.6</u>	<u>1,241.9</u>
(b) Average invested capital		
Short-term debt	358.1	594.1
Long-term debt	1,370.0	1,239.3
Shareowners' equity	1,523.9	2,228.6
Accumulated amortization of goodwill and intangibles	875.1	853.1
Cash and cash equivalents	(881.0)	(1,476.4)
Short-term and long-term investments	(480.8)	(1,193.7)
Average invested capital	<u>2,765.3</u>	<u>2,245.0</u>
(c) Effective tax rate		
Income tax provision ¹	238.7	243.2
Income before income taxes	\$ 1,256.6	\$ 1,146.9
Effective tax rate	<u>19.0%</u>	<u>21.2%</u>
(a) / (b) * (1-c) Return On Invested Capital	<u>39.6%</u>	<u>43.6%</u>

¹The income tax provision used to calculate the effective tax rate is adjusted to remove amounts associated with the enactment of the Tax Act. For the twelve months ended March 31, 2019 and March 31, 2018, these adjustments were \$47.1 million and \$491.2 million, respectively.

Reconciliation to Non-GAAP Measures

Logix and Process Sales Growth

	Three Months Ended March 31, 2019	Six Months Ended March 31, 2019
<u>Logix</u>		
Logix reported growth	(6)%	(1)%
Effect of currency translation	4%	3%
Logix organic growth	(2)%	2%
<u>Process</u>		
Process reported growth	6%	4%
Effect of currency translation	4%	4%
Process organic growth	10%	8%

Control Products & Solutions Sales Growth

	Three Months Ended March 31, 2019	Six Months Ended March 31, 2019
<u>Control Products</u>		
Control products reported growth	(1)%	1%
Effect of currency translation	3%	2%
Control products organic growth	2%	3%
<u>Solutions</u>		
Solutions reported growth	5%	5%
Effect of currency translation	3%	3%
Solutions organic growth	8%	8%



Reconciliation to Non-GAAP Measures

Fiscal 2019 Guidance

(in billions, except percentages and per share amounts)

Organic Sales

Organic sales growth

Foreign currency impact

Reported sales growth

Segment Operating Margin

Total sales (a)

Total segment operating earnings (b)

Costs not allocated to segments

Income before income taxes (c)

Total segment operating margin (b/a)

Pretax margin (c/a)

Adjusted Effective Tax Rate

Effective tax rate

Tax effect of non-operating pension and postretirement benefit credit

Tax effect of change in fair value of investments

Adjusted Effective Tax Rate

Adjusted EPS

Diluted EPS from continuing operations

Non-operating pension and postretirement benefit credit

Tax effect of non-operating pension and postretirement benefit credit

Change in fair value of investments

Tax effect of change in fair value of investments

Adjusted EPS

	April Guidance	January Guidance
	3.7% to 5.3%	3.7% to 6.7%
	~ (2)%	~ (1.5)%
	1.7% to 3.3%	2.2% to 5.2%
	\$ ~ 6.8	\$ ~ 6.9
	~ 1.5	~ 1.5
	~ 0.1	~ 0.2
	\$ ~ 1.3	\$ ~ 1.3
	~ 22 %	~ 22 %
	~ 19 %	~ 20 %
	~ 19.0 %	~ 21.0 %
	~ — %	~ — %
	~ — %	~ (1.5) %
	~ 19.0 %	~ 19.5 %
	\$8.15 - \$8.45	\$7.33 - \$7.73
	(0.09)	(0.09)
	0.01	0.01
	0.96	~ 1.78
	(0.18)	~ (0.18)
	\$8.85 - \$9.15	\$8.85 - \$9.25