Johnson Controls background and Financial guidance (as announced on December 2, 2014)

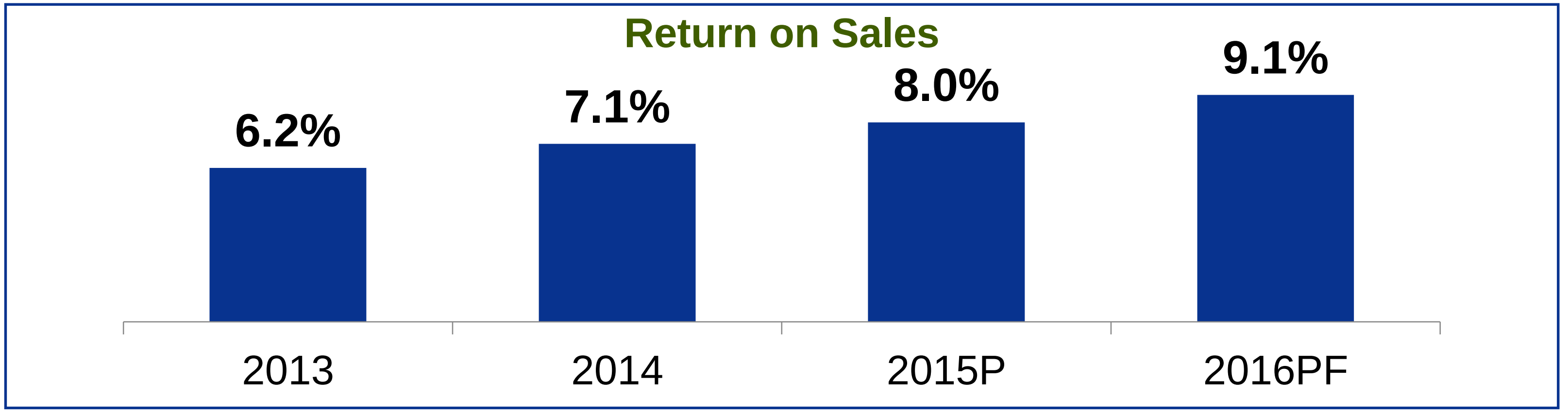
Clear portfolio choices

Revenue

	FY14		Proforma
Building Efficiency	$10.1B	ADT - $800M (closed June FY14); Hitachi JV - $3.0B (late FY15)	$13.9B
Global Workplace Solutions	4.1B	Recently Announced Decision to Divest (late FY15)	-
Automotive Seating	17.5B		17.5B
Automotive Electronics and Interiors	4.5B	Electronics - Sold; Interiors – unconsolided JV (close July FY15)	-
Power Solutions	6.6B		6.6B
	$42.8B		**$38.0B**

Focus on margin enhancement

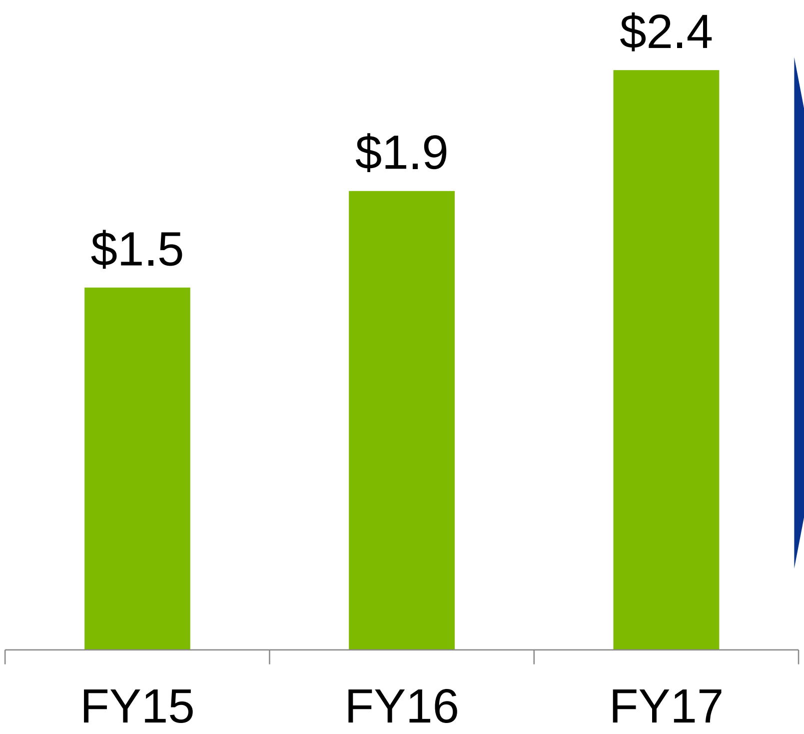
- Restructuring and turnaround initiatives across our businesses, including headcount reductions and global footprint changes
- Cost reduction, pricing and procurement initiatives
- Manufacturing, engineering and global SAP implementation initiatives underway to leverage scale and efficiencies
- Centralization of services model in various functional areas
- Vertical integration opportunities
- Divestiture of lower margin, non-core businesses



Balanced capital allocation framework
Free cash flow

Significant Free Cash Flow (est.)

$5.8 billion cumulative



Key Objectives

- BBB+ minimum rating
- Target 30 - 35% debt to capital
- Maintain financial flexibility

Balanced Capital Allocation Goals

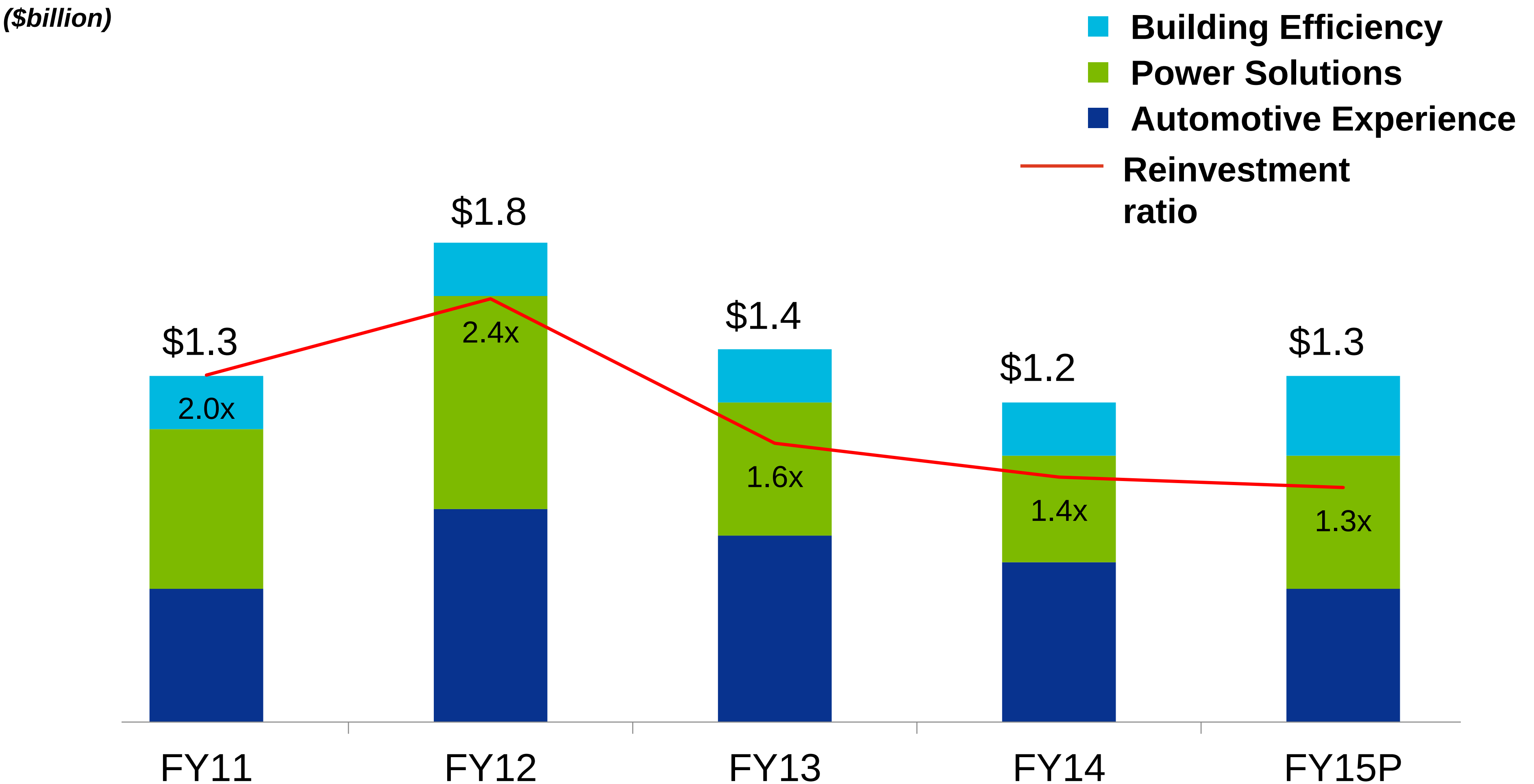
Investing in High ROI Capex

Paying a Competitive Dividend

Pursuing Strategic M&A

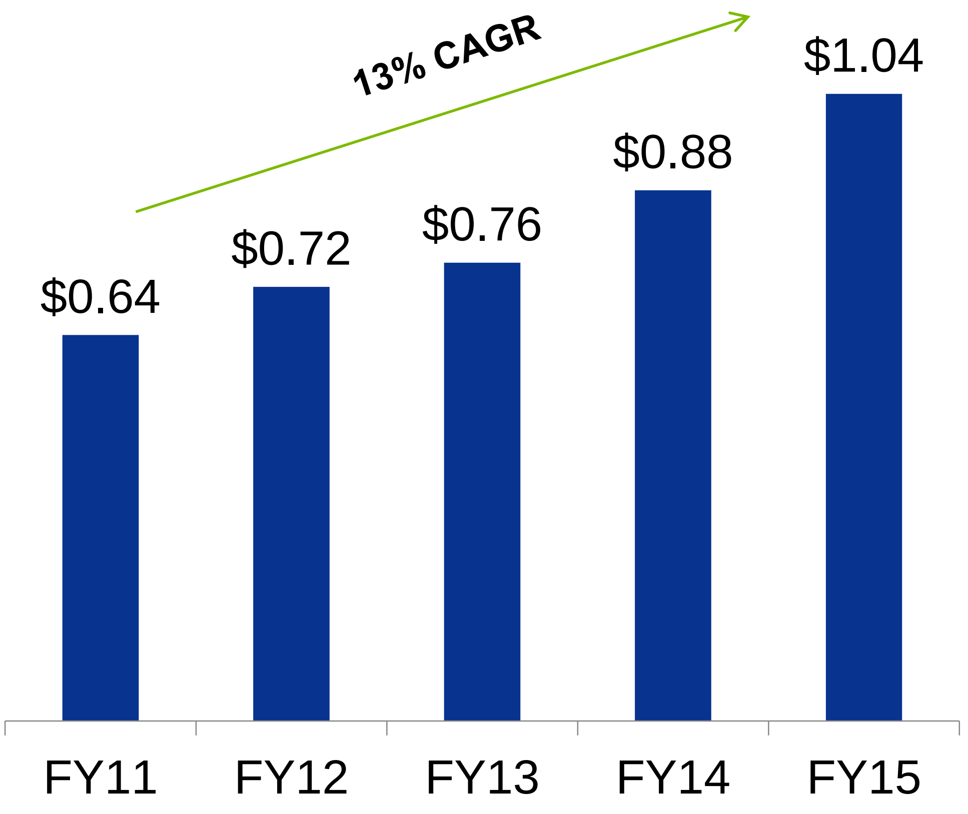
Executing Share Repurchase

Balanced capital allocation framework
Capex



Shareholder returns
Strong dividend track record continues

Dividends Per Share



- Consecutive dividend payments since 1887
- $3.5 billion in cash returned to shareholders via dividends over the past 10 years
- 33 dividend increases in past 35 years
  - Recently announced FY15 increase to $0.26 / share vs. $0.22 / share
  - 18% increase

Dividend philosophy

- Increase dividends in line with earnings growth

Shareholder returns
Share repurchase program

- Announced share repurchase program in FY14; total of $3.65 billion over 3 years
  - $1.25 billion completed in FY14
  - $1.20 billion planned for FY15; $600 million completed in Q1
  - $1.20 billion planned for FY16

Repurchase philosophy

- Utilize share repurchases as means to return cash to our shareholders
- Maintain minimum credit rating of BBB+
- Maintain flexibility to pursue strategic acquisitions

Total cash returned to shareholders (share repurchases and dividend payments) is expected to exceed $5.6 billion in FY14 through FY16

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FY15 underlying key assumptions

Automotive Production

North America	17.2m	up 2%
Europe	25.0m	up 2%
China	24.5m	up 10%

Construction Spending

- Non-residential

– U.S.	+2%
– Europe	+1%
– Asia	+10%

Euro - $1.30 (headwind)

Tax Rate - 19% in FY15 (19.4% in FY14)

M&A Activity

- Interiors joint venture closes on July 1, 2015; no segment income impact
- GWS results included for full year
- Hitachi joint venture results not included

Commodities

- Minimal headwind exposure
  - Hedging strategies
  - Economics indexing in Automotive
- Lead at $2,200/MT (average $2,125 in FY14)

FY15 outlook

Consolidated net sales Approx $42.3B (down 1%)	■ Full year ADT (+$800M) ■ Continued growth in emerging markets across all businesses, particularly China ■ Strong aftermarket volumes ■ Deconsolidate Interiors business on July 1, 2015 (-$0.9B) ■ Planned AE capital constraints and targeted new business hurdles
Segment income growth* Approx 11%	■ Segment margin expansion of 90 bps ■ Potential foreign exchange headwinds
EPS Approx $3.55 – $3.70	■ Restructuring, cost reduction and pricing initiatives ■ Improved operational performance ■ Excludes transaction / integration costs
Net financing charges Approx $300 million	■ Higher average debt levels due to FY14 ADT acquisition and share repurchase program
Capital expenditures Approx $1.3 billion	■ Selective automotive new business launches ■ Capacity expansion in emerging markets ■ Global SAP implementation
Net debt-to-capitalization Approx 30% - 33%	■ Weighted average debt maturity of 14 years (9 years in FY13)
Free cash flow Approx $1.5B	■ Strong cash flow to fund capital expenditures, share repurchases and dividend payments

** Excluding 2014 one-time items*

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Building Efficiency - excluding Global Workplace Solutions (GWS) FY15 financial outlook

Sales growth of 9% to 11% (2% to 4% ex ADT)

- Modest North America market recovery
- Growth in China strong, but slowing
- Strong emerging market growth; Middle East and Latin America markets under pressure

Margin expansion to 9.4% - 9.6%

- Pricing and business model changes
  - North America reorganization
- Benefits of cost reduction, procurement and restructuring initiatives
- Improved Middle East performance

Building Efficiency (excluding GWS)
Mid-term outlook (through FY19)

Sales growth of 6% to 7%

- Late-cycle market recovery
- ADT synergies
- Growth in emerging markets

Margin expansion to 11.0% - 12.0%

- Average annual improvement of 40 to 50 bps
- ADT margins accretive
- Johnson Controls Operating System benefits
- Continuous improvement and supply chain management
- Pricing and cost reduction initiatives
- Emerging market growth

Automotive Experience - Seating
FY15 financial outlook

Sales decline of 5% to 6%

- Higher volumes in North America and Europe
- Continued growth in emerging markets, particularly China
- Planned capital constraints and targeted new business hurdles

Margin expansion to 5.4% - 5.7%

- Ongoing operational improvements
  - Metals and South America turnaround programs
  - Restructuring benefits
  - Procurement initiatives
- Strong performance in China joint ventures
- Continued pricing pressure

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Automotive Experience - Seating
Mid-term outlook (through FY19)

Sales growth of 2% to 3%

- Strong global production volumes
- Impact of lower capital expenditures and targeted
  new business hurdles

Seating: Three-year backlog
■ $3.4 billion vs. $2.5 billion in prior year
■ 65% in China

Margin expansion to 7.0% - 8.0%

- Average annual improvement of 50 to 60 bps
- Improved Metals and European profitability
- Johnson Controls Operating System benefits
- Operational improvements
- Commercial discipline
- Strong performance in China joint ventures

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Power Solutions
2015 financial outlook

Sales growth of 8% to 10%
(7% to 9% ex lead)

- Higher volumes across all regions and channels
- Continued improvement in China
- Market share growth
- Increasing production of AGM batteries

Margin expansion to 16.4% - 16.6%
(16.5% - 16.7% ex lead)

- Operating leverage
  - Volume increases
  - Improving China profitability / AGM volume growth
- Operational improvements
  - Vertical integration
  - Procurement initiatives
  - Manufacturing efficiencies
- Pricing and cost reduction initiatives
- Continued China and advanced battery investments

Power Solutions
Mid-term outlook (through FY19)

Sales growth of 5% to 6%

- Growth in China and other emerging markets
- Continued market share gains
- Advanced Battery volumes

Margin expansion to 18.0% - 19.0%

- Average annual improvement of 50 bps
- Improved product mix (AGM)
- Johnson Controls Operating System benefits
- Cost reduction initiatives
- Continued investment in Advanced Battery technologies

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GWS & Interiors
2015 financial outlook

GWS

Sales flat to decline of 1%

- Several significant new business and renewal awards
- Commercial discipline

Margin expansion to 3.2% - 3.5%

- Operating model changes
- Benefits of restructuring and cost reduction initiatives

GWS likely reported as discontinued operation in FY15

Interiors

Sales decline of 20% to 25%

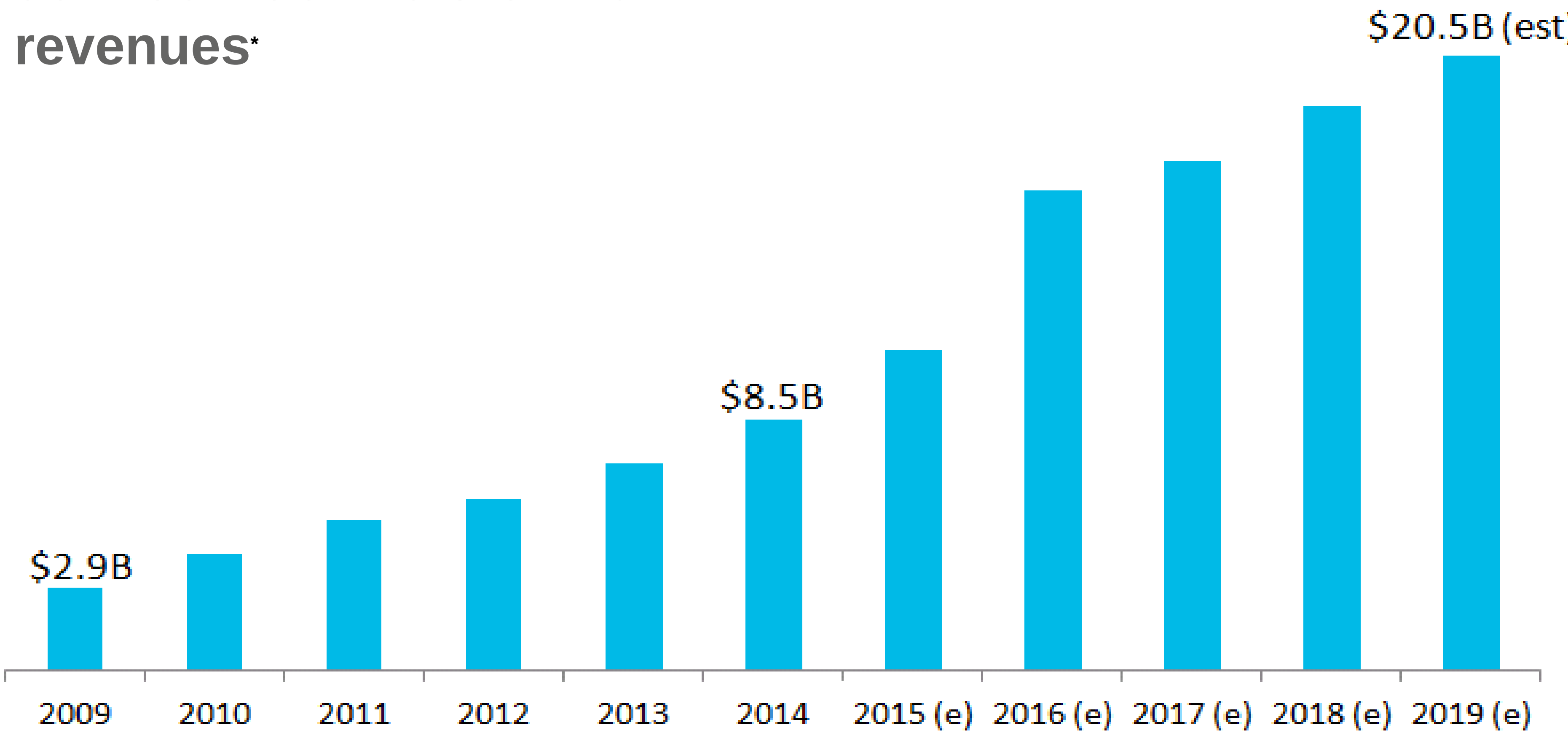
- Deconsolidate business on July 1, 2015 – maintain 30% equity interest in joint venture
- FY14 divestiture of sunvisor / headliner business

Margin expansion to 2.5% - 3.0%

- Continued execution of turnaround program
- Benefits of restructuring and cost reduction initiatives

Executing on our strategies
China will continue to be increasingly important

Johnson Controls China revenues*



** includes non-consolidated JVs at 100%, including proposed automotive interiors joint venture*

Quarterly update
FY 2015 first quarter

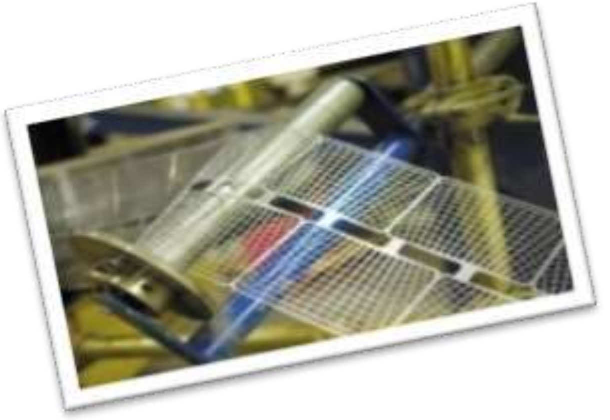
January 22, 2015

Record 2015 First Quarter*

- **Net revenues: $10.7 billion, up 1%**
  (up 5%, excluding currency)
  vs. $10.6 billion in Q1 2014
- **Segment income: $768 million, up 18%**
  vs. $650 million in Q1 2014
- **EPS: $0.79 per diluted share, up 20%**
  vs. $0.66 in Q1 2014

Improved profitability

- 7.2 percent segment income margin
- 110 basis point increase year-over-year



From continuing operations, excluding transaction / integration costs.

2015 First Quarter
Automotive Experience*

	2015	2014	
Net sales	**$5.3B**	**$5.4B**	**-3%**
Segment income	**$249M**	**$197M**	**+26%**
Segment income margin	**4.7%**	**3.6%**	**+110 bps**

Fiscal Q1 production

- North America up 5%
- Europe down 2%
- China up 6%

- Revenue decline due to foreign exchange. Adjusted for currency, revenue increased 2%
- China sales (mostly non-consolidated) up 15% to $2.1B
- Continued profitability improvements attributable to strong operational performance
  - Seating margins 5.0% (+90 bps)
  - Interiors margins 3.6% (+170 bps)

**Excluding transaction / integration costs.*

2015 First Quarter
Building Efficiency*

	2015	2014	
Net sales	**$3.5B**	**$3.4B**	**+5%**
Segment income	**$201M**	**$146M**	**+38%**
Segment income margin	**5.7%**	**4.3%**	**+140 bps**

- BE sales (ex GWS) up 1% adjusted for FX and M&A
  - North America up 3%
  - Asia up 1%
  - Latin America down double-digits
- BE margins (ex-GWS) 6.7%; up 110 bps
  - North America results improved
  - ADT performance in-line with company expectations
- Global Workplace Solutions revenues down 3%, margins up 150 bps
  - Includes gain associated with contract settlement

Commercial backlog and orders
(at December 31, 2014)

- Backlog $4.6B, down 4% adjusted for FX
- Orders level, adjusted for FX
  - Hawaii DOT order in prior year of $150M

**Excluding transaction / integration costs.*

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2015 First Quarter
Power Solutions

	2015	2014	
Net sales	$1.8B	$1.8B	+4%
Segment income	$318M	$307M	+4%
Segment income margin	17.2%	17.3%	-10 bps

- Excluding lead and foreign exchange, sales up 8%
- Improved aftermarket and OE volumes globally
  - Americas up 2%
  - Asia up 9%
  - Europe up 7%
- AGM volumes up 31%
- Prior year includes a $19M non-recurring gain on the consolidation of a joint venture
  - Excluding the impact of gain, segment margins up 90 bps
- Managing lead price volatility

AGM

Micro Hybrid

Electric Vehicle

Update on Portfolio Initiatives

- **Automotive Interiors joint venture**
  - Regulatory approval received in most major geographies
  - Chinese approvals expected in March with formal joint venture signing expected in April
  - On track for July 1, 2015 closing

- **Global Workplace Solutions divestiture**
  - Divestiture process tracking as expected
  - Strong buyer interest
  - Anticipate a Q3 announcement
  - Brookfield Asset Management to purchase JCI interest in Brookfield Johnson Controls Canada (BJCC) and Brookfield Johnson Controls Australia/NZ (BJCA) joint ventures; estimate proceeds of $200M in Q2

First Quarter 2015
Financial Highlights (continuing operations)

(in millions)	2015 [1]	2014	% change	2015 (reported)	2014 (reported)
Sales	$10,666	$10,574	+1%	$10,666	$10,574
Gross profit	1,680	1,576	+7%	1,680	1,576
% of sales	*15.8%*	*14.9%*		*15.8%*	*14.9%*
SG&A expenses	1,014	1,038	-2%	1,034	1,038
Equity income	102	112	-9%	102	112
Operating income	$768	$650	+18%	$748	$650
	7.2%	***6.1%***			

- **Gross margin –** Improvement of 90 bps reflect focus on operational execution
- **SG&A –** Improved cost management
- **Equity income –** Improved performance from Automotive JVs; 2014 gain from the consolidation of a Power Solutions equity joint venture
- **Segment margin –** Improvement of 110 bps reflects operational execution and cost management

[1] **Excluding Q1 2015 items:** $19 million after tax transaction / integration-related costs

First Quarter 2015
Financial Highlights (continuing operations)

(in millions, except earnings per share)	2015 [1]	2014	2015 (reported)	2014 (reported)
Operating income	$768	$650	$748	$650
Financing charges - net	71	55	71	55
Income from continuing ops. before taxes	697	595	677	595
Income tax provision	132	111	131	111
Net income from continuing ops.	565	484	546	484
Income attributable to non-controlling interests	39	33	39	33
Net income from continuing operations attributable to JCI	$526	$451	$507	$451
Diluted EPS from continuing operations	$0.79	$0.66	$0.76	$0.66

- **Financing charges** – Increased 2015 financing charges resulting from ADT acquisition and share repurchase program
- **Income tax provision** – Underlying Q1 2015 tax rate of approximately 19%

[1] **Excluding Q1 2015 items:** $19 million after tax transaction / integration-related costs

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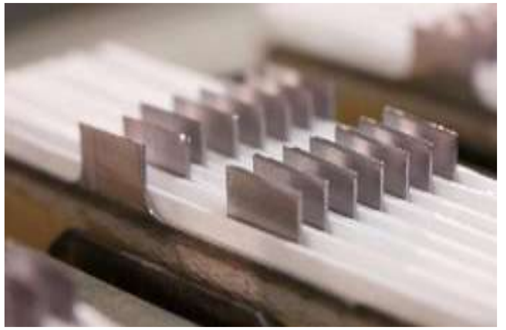
Balance Sheet / Cash Flow / Financial Guidance

- Q1 free cash flow improved $0.2 billion from Q1 FY14
- Year-over-year improvement in trade working capital as a percentage of sales, adjusted for businesses held for sale
- Capital spending in line with company expectations
- Share repurchases of $0.6 billion in Q1
- Net debt to capitalization of 40.5% at 12/31/14



2015 second quarter outlook

- Diluted EPS: $0.74 - $0.76*

2015 full year outlook

Reaffirming fiscal 2015 guidance

- Diluted EPS: $3.55 - $3.70*

*Excludes transaction / integration costs