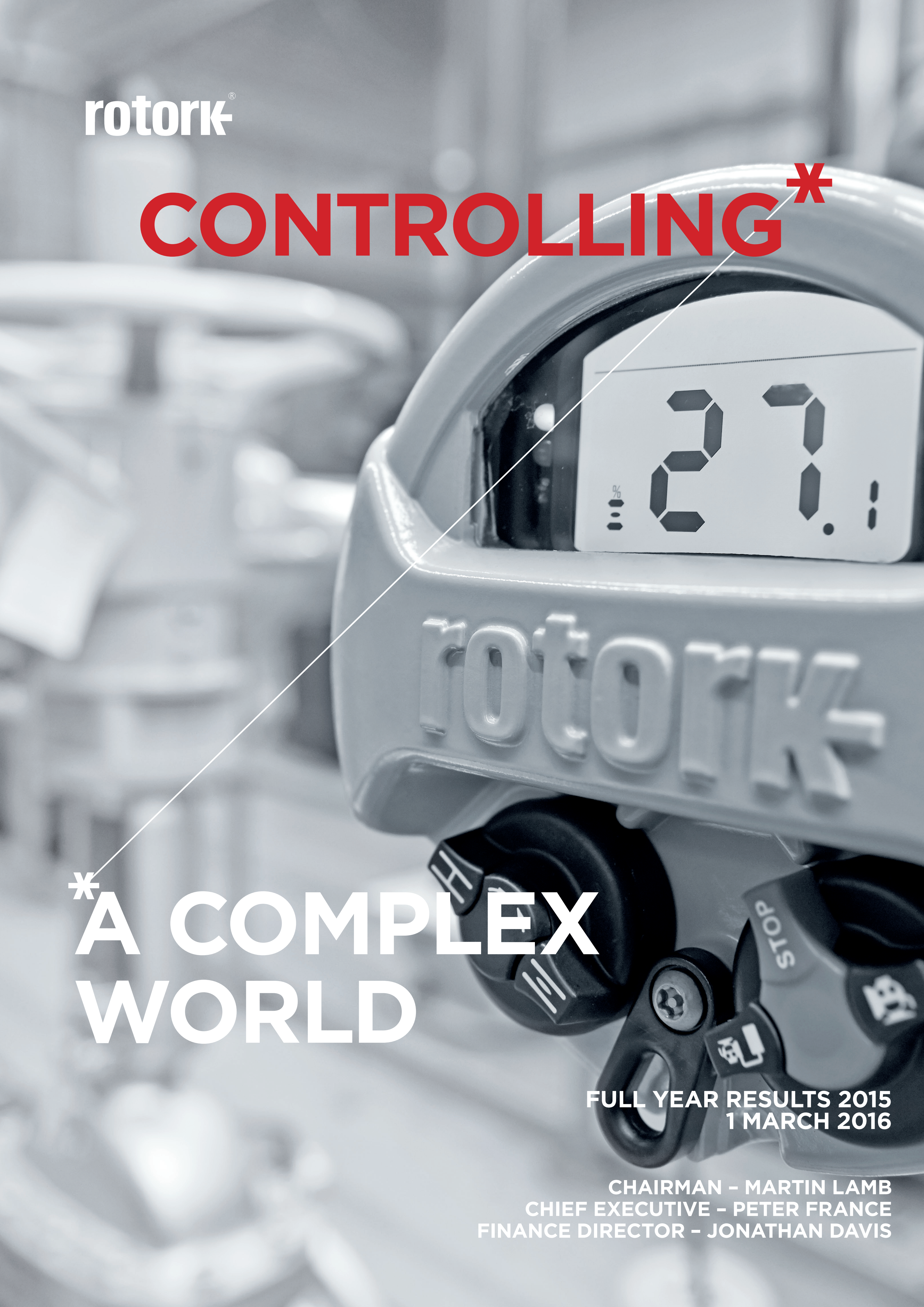
rotork®

CONTROLLING*



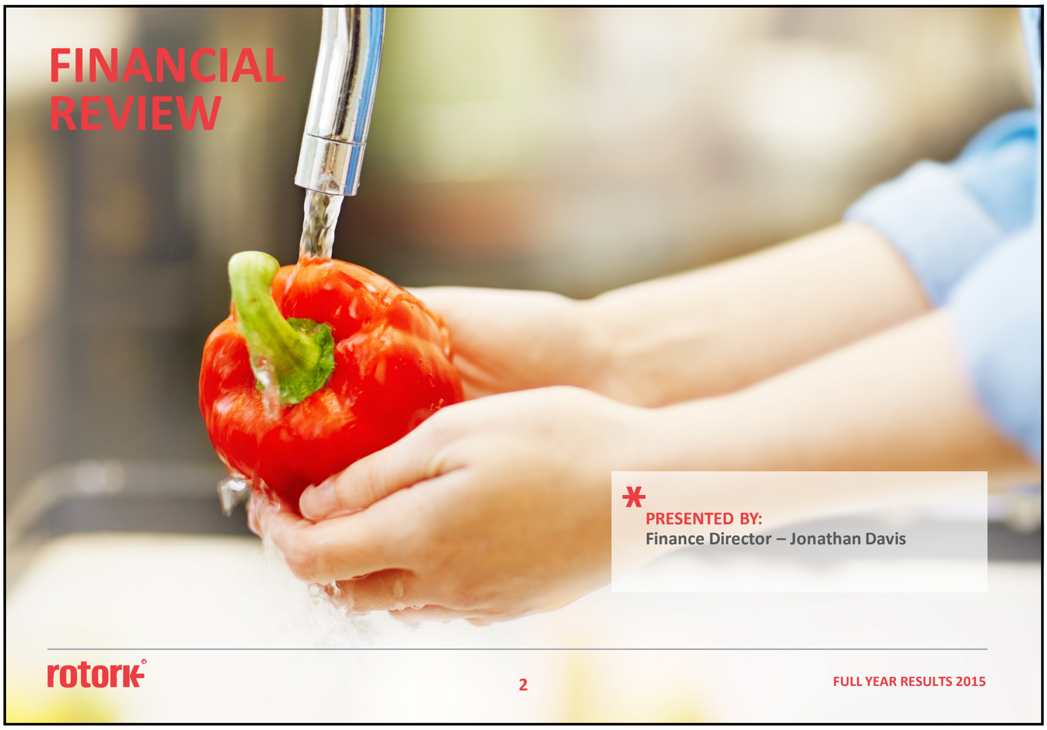
*A COMPLEX WORLD

FULL YEAR RESULTS 2015
1 MARCH 2016

CHAIRMAN – MARTIN LAMB
CHIEF EXECUTIVE – PETER FRANCE
FINANCE DIRECTOR – JONATHAN DAVIS

KEY POINTS

- Results in line with revised guidance
- Oil and gas weak
- Accelerated cost management programme
- Expansion of product portfolio
- Six acquisitions, including Bifold, for £147.6m
- Strong cash generation
- Full year dividend of 5.05p



FINANCIAL REVIEW

	2015	2014	%	OCC %
ORDER INTAKE (£M)	£526m	£596m	-11.7%	-15.2%
ORDER BOOK (£M)	£166m	£184m	-9.5%	-11.1%
REVENUE (£M)	£546m	£595m	-8.1%	-11.9%
ADJUSTED* OPERATING PROFIT (£M)	£125m	£157m	-20.3%	-23.4%
ADJUSTED* EPS	10.4p	13.2p	-21.0%	-24.1%
FULL YEAR DIVIDEND	5.05p	5.01p	+0.8%	

- All key measures impacted by deteriorating oil & gas market conditions
- Q4 order intake +12.7% on Q3 (OCC +3.2%)
- Adjusted* operating profit margin 22.9% (OCC 23.0%) compared with 26.4% in 2014
- Earnings per share growth impacted by higher finance costs but benefited from lower tax rate

Note:
OCC are organic constant currency figures which have all acquisitions removed and are restated at 2014 exchange rates.
*Adjusted operating profit & EPS are stated before the amortisation of acquired intangible assets.

FIRST HALF VS. SECOND HALF

(£M)	OCC REVENUE H1	OCC REVENUE H2	OCC REVENUE FULL YEAR	OCC 2015 VS 2014 H1	OCC 2015 VS 2014 H2	OCC 2015 VS 2014 FULL YEAR
Controls	144.4	142.2	286.6	-4.2%	-18.2%	-11.7%
Fluid Systems	77.0	74.0	151.0	-13.4%	-19.0%	-16.3%
Gears	30.5	28.1	58.6	+6.0%	-3.4%	+1.3%
Instruments	18.9	24.3	43.2	+8.7%	-14.7%	-5.8%
Intersegment	(7.3)	(8.2)	(15.5)			
Group	**263.5**	**260.5**	**523.9**	**-5.4%**	**-17.6%**	**-11.9%**

- H2 OCC revenue only 1.1% lower than H1 OCC revenue, 50:50 weighting (2014 47:53)

Note:
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ANALYSIS OF MOVEMENTS

£M	2015 AT OCC	REMOVE ACQN.	2015 AT 2014 RATES	ADJUST TO GET CC	2015 AS REPORTED	2014
Order intake	504.9	26.4	531.3	(5.3)	526.0	595.6
	-15.2%	+4.4%		-0.9%	-11.7%	
Revenue	523.9	26.8	550.7	(4.2)	546.5	594.7
	-11.9%	+4.5%		-0.7%	-8.1%	
Adjusted* operating profit	120.4	6.0	126.4	(1.1)	125.3	157.2
	-23.4%	+3.8%		-0.7%	-20.3	
Adjusted* operating margin	23.0%		22.9%		22.9%	26.4%
	-340 bps	-10 bps	-350 bps	-	-350 bps	

Note:
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IMPACT OF ACQUISITIONS

(£M)	BIFOLD	OTHER 2015 ACQUISITIONS	2014 ACQUISITIONS	TOTAL ADJUSTMENT
Revenue	10.9	4.3	11.6	**26.8**
Adjusted* operating profit	2.0	0.8	3.1	**5.9**
Adjusted* operating margin	18.4%	19.3%	26.9%	**22.2%**

- Full year contribution of the 2015 acquisitions would have been £44.8m revenue (+£29.6m vs 2015) and £5.8m profit (+£2.9m vs 2015)
- Intangible amortisation £20.9m (2014: £14.9m)

Note:
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*Adjusted operating profit & EPS are stated before the amortisation of acquired intangible assets.

IMPACT OF CURRENCY

(£M)	REVENUE H1	REVENUE H2	REVENUE FULL YEAR	ADJUSTED* OPERATING PROFIT H1	ADJUSTED* OPERATING PROFIT H2	ADJUSTED* OPERATING PROFIT FULL YEAR
Controls	(1.5)	2.4	0.9	(0.7)	0.6	(0.1)
Fluid Systems	1.5	2.6	4.1	0.6	0.4	1.0
Gears	0.6	0.2	0.8	1.1	(0.1)	1.0
Instruments	(0.6)	(1.0)	(1.6)	(0.2)	(0.6)	(0.8)
Group	**0.0**	**4.2**	**4.2**	**0.8**	**0.3**	**1.1**

- US$ and related currencies were 36% of revenue, £20m tailwind
- Euro was 28% of revenue, £15m headwind
- Other currencies 25% of revenue, £9m headwind
- 2015 results translated at current exchange rates results in 7% tailwind to revenue and profit

Note:
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ACCELERATED COST MANAGEMENT PROGRAMME

(£M)	TARGET	ACHIEVED	2015 IMPACT	2016 IMPACT FROM 2015 INITIATIVES
Material costs	4.0	5.6	**2.8**	**2.8**
Overheads	4.0	4.7	**2.6**	**2.1**
	8.0	10.3	**5.4**	**4.9**

- Savings impact on 2015 of £5.4m exceeded £2.0m target
- Organic headcount 3% reduction during the year

Note:
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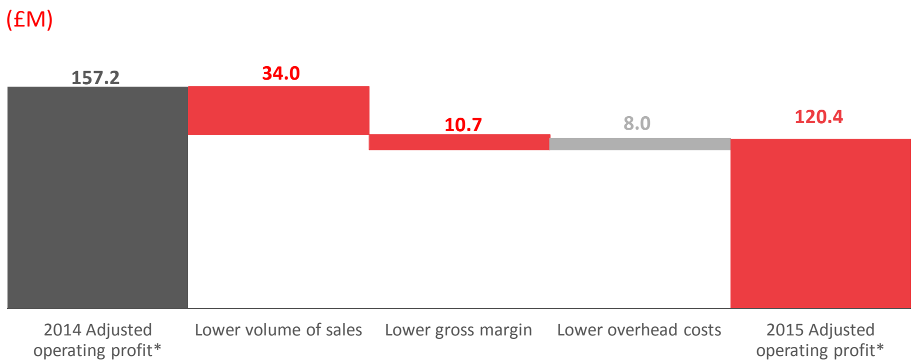
OCC ADJUSTED OPERATING PROFIT BRIDGE



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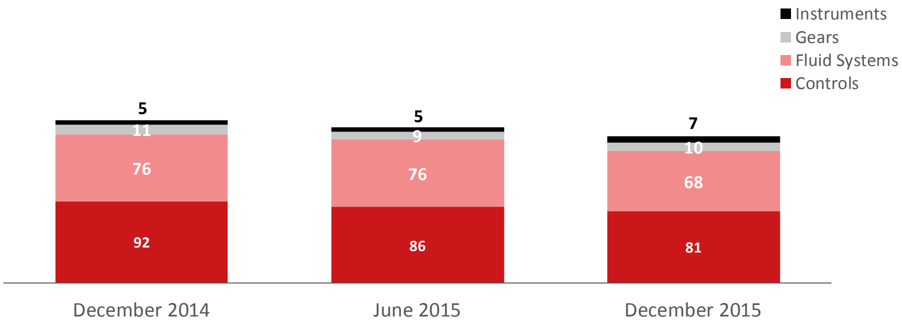
ORDER BOOK

(£M)



£183.7m £175.9m £166.2m

CONTROLS

(£M)	2015	2014	CHANGE	OCC CHANGE
Revenue	**286.7**	324.5	-11.7%	-11.7%
Adjusted* operating profit	**85.5**	104.7	-18.4%	-18.6%
Adjusted* operating margin	**29.8%**	32.3%	-250 bps	-250 bps

- Order intake -13.6% (OCC -13.5%)
- H2 order intake -6.8% vs H1 2015
- Gross margins -100 bps (-110 bps OCC)

Note:
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FLUID SYSTEMS

(£M)	2015	2014	CHANGE	OCC CHANGE
Revenue	**149.2**	180.3	-17.2%	-16.3%
Adjusted* operating profit	**15.2**	31.2	-51.2%	-48.8%
Adjusted* operating margin	**10.2%**	17.3%	-710 bps	-670 bps

- H2 order intake -24.3% vs H1 2015
- Order intake -23.4% (OCC -22.2%)
- Gross margins -600 bps (-560 bps OCC)

Note:
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GEARS

(£M)	2015	2014	CHANGE	OCC CHANGE
Revenue	**58.6**	57.8	+1.4%	+1.3%
Adjusted* operating profit	**12.0**	13.0	-7.8%	-3.4%
Adjusted* operating margin	**20.5%**	22.5%	-200 bps	-100 bps

- Order intake +0.1% (OCC +0.4%)
- H2 order intake +2.0% vs H1 2015 (-2.6% OCC)
- Gross margins -210 bps (-120 bps OCC)

Note:
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INSTRUMENTS

(£M)	2015	2014	CHANGE	OCC CHANGE
Revenue	**67.3**	46.0	+46.5%	-5.8%
Adjusted* operating profit	**18.3**	14.4	+26.8%	-14.5%
Adjusted* operating margin	**27.2%**	31.4%	-420 bps	-290 bps

- Order intake +43.0% (OCC -9.1%)
- Acquisition contribution £22.2m order intake, £22.5m revenue, £5.2m adjusted* operating profit
- Gross margins -250 bps (-50 bps OCC)

Note:
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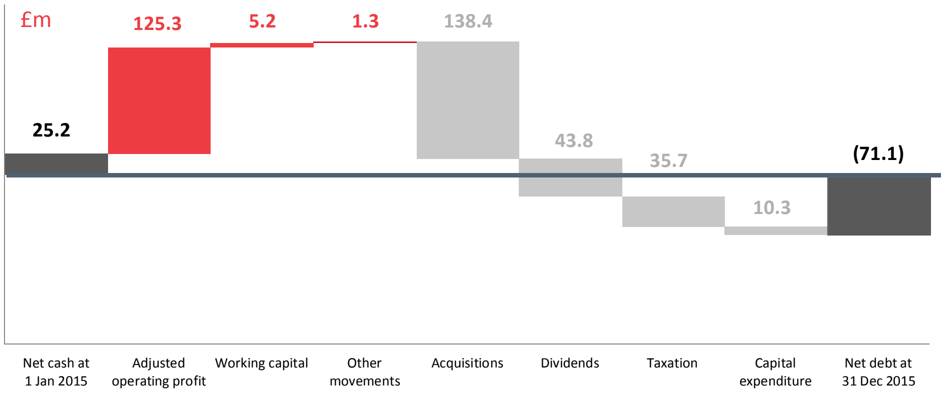
EARNINGS PER SHARE

(£M)	2015	2014	CHANGE	OCC CHANGE
PBT as reported (£m)	**101.9**	141.2	-27.8%	-26.2%
Adjusted* PBT (£m)	**122.8**	156.1	-21.4%	-24.3%
Effective tax rate	**26.5%**	26.9%		
Basic EPS as reported	**8.6p**	11.9p	-27.7%	-25.8%
Adjusted* basic EPS	**10.4p**	13.2p	-21.0%	-24.1%

- Net finance expenses £2.5m (2014: £1.1m)
- £0.6m of the increase due to bank borrowings

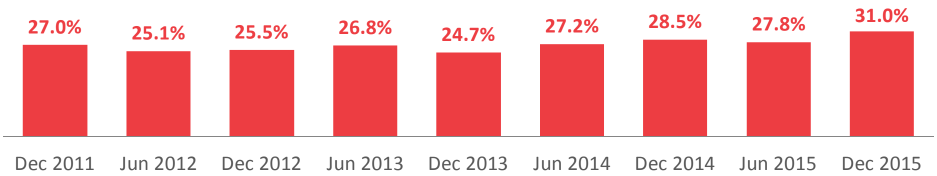
Note:
OCC are organic constant currency figures which have all acquisitions removed and are restated at 2014 exchange rates.
*Adjusted operating profit & EPS are stated before the amortisation of acquired intangible assets.

CASH FLOWS



- Cash conversion 115.4% (2014: 97.4%)
- Net debt / EBITDA 52%

WORKING CAPITAL



£M	DEC 2015	% ANNUAL REVENUE	DEC 2014	% ANNUAL REVENUE
Inventory	**87.2**	16.0%	**81.1**	13.6%
Trade Receivables	**118.8**	21.7% (62 D.S.O.)	**128.5**	21.6% (60 D.S.O.)
Trade Payables	**(36.7)**	6.7%	**(40.2)**	6.8%
Net Working Capital	**169.3**	31.0%	**169.4**	28.5%

OPERATING REVIEW

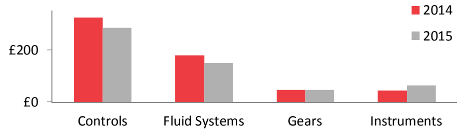
PRESENTED BY:
Chief Executive – Peter France

GROUP REVENUE

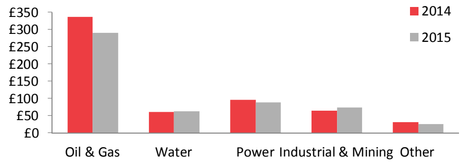
- Controls and Fluid Systems down
- Strong growth in Instruments
- Gears modest growth
- Oil & gas and power markets down
- Industrial and water markets up

OIL & GAS	2014	2015
Upstream	15%	15%
Midstream	15%	13%
Downstream	27%	25%
Contribution to Revenue	**57%**	**53%**

DIVISION £M

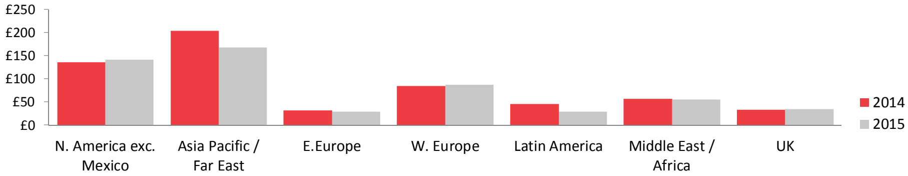


END USER MARKET £M



GROUP REVENUE

END DESTINATION £M



- North America steady growth
- W. Europe and UK benefited from acquisitions
- Asia Pacific impacted by China
- Latin America down

CONTROLS

KEY POINTS

- Oil and gas market down
- North America and Middle East growth
- Asia down
- Product range expansion

OPPORTUNITIES

- Centork (water, power and industrial)
- HVAC market
- Process actuator solutions
- Asset management developments

FLUID SYSTEMS

KEY POINTS
- Oil and gas market down
- Growth in industrial markets
- North America remained constant
- New product launches

OPPORTUNITIES
- Market expansion
- SI3 actuators
- Collaboration with Instruments division
- New Lucca factory

GEARS

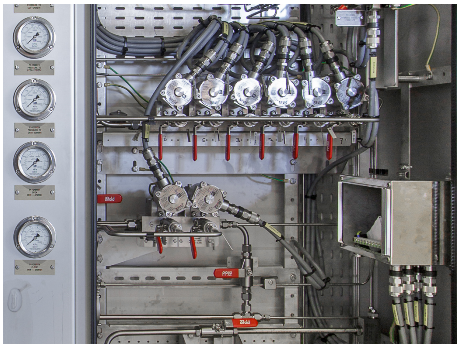
KEY POINTS
- Strong growth in Western Europe
- Growth in power, industrial and water markets
- Roto Hammer acquisition
- New product launches

OPPORTUNITIES
- Roto Hammer integration
- Product range expansion
- Increased R&D investment
- Geographic expansion

INSTRUMENTS

KEY POINTS
- Acquisition of Bifold, M&M and Eltav
- Doubling of addressable market
- New product launches

OPPORTUNITIES
- Sales channel development
- Rotork synergies
- Geographic expansion
- Product range expansion

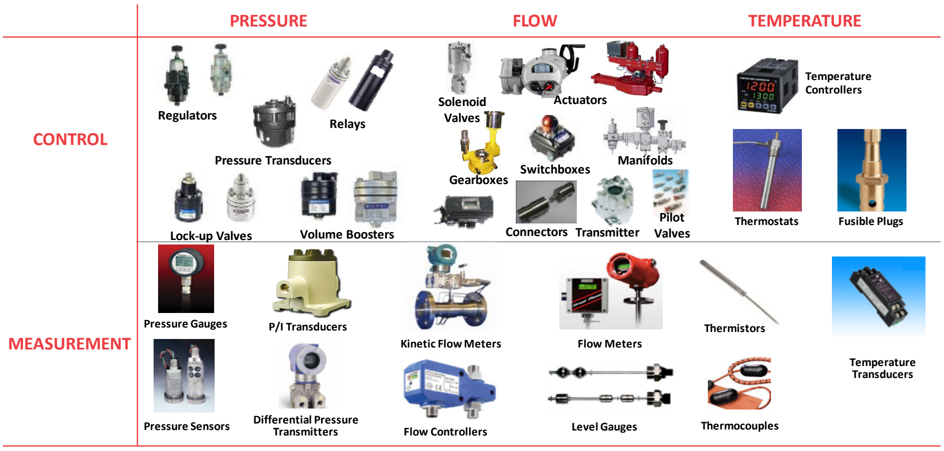


SITE SERVICES

KEY POINTS
- 5% more qualified service engineers, >400
- 6% more actuators under some form of maintenance agreement now >160,000

OPPORTUNITIES
- Continued development of service centres
- Client Support Programme development

STRATEGY FOR GROWTH



ACQUISITIONS

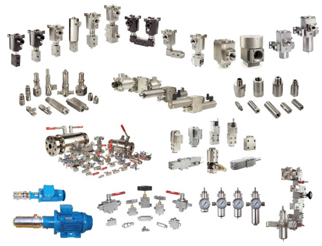
	TURKEY	BIFOLD	M&M	SMS	ROTO HAMMER	ELTAV
	FEBRUARY 2015	AUGUST 2015	AUGUST 2015	SEPTEMBER 2015	SEPTEMBER 2015	NOVEMBER 2015
Enhance position in an end user market		✓	✓		✓	✓
Enhance or extend product offering		✓	✓		✓	✓
Enhance position in a geographic market	✓	✓	✓	✓	✓	✓

- Six acquisitions completed in the year for £136.7 million plus up to £10.9 million contingent consideration
- Integration proceeding to plan

ACQUISITIONS

Bifold®

- Largest acquisition completed by Rotork to date
- Consideration of up to £125m
- Established > 100 years ago
- Located in Manchester and Taunton
- ~300 employees
- Joins the Instruments division
- Hydraulic and pneumatic directional control valves for the oil and gas and industrial markets
- Performing in line with expectations



ACQUISITIONS

- Five other acquisitions
- Total of £22m consideration
- 100+ employees added to the Group
- Expanded product range, markets and service capacity

RotoHammer INDUSTRIES

ELTAV

m&m international

2016 FOCUS
CONTINUED COST MANAGEMENT

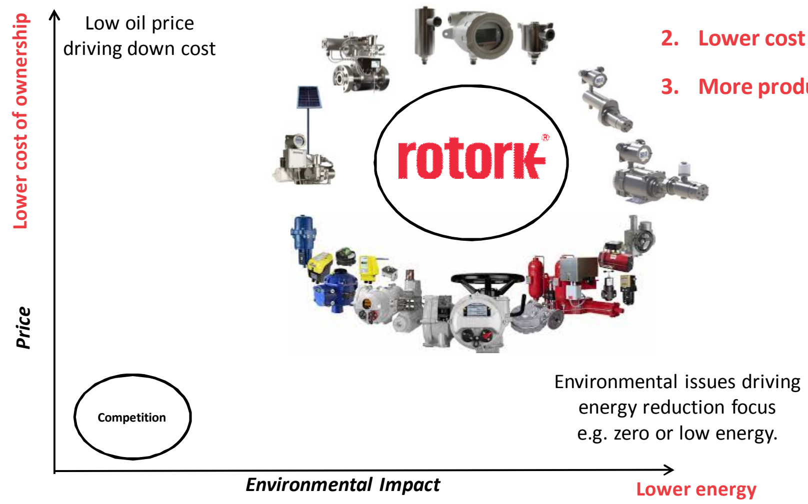
- Managing supply chain to reduce material costs
  - Initiatives targeting ~£5m
  - £3.3m to be delivered in 2016
- Maintaining close control of overheads
- Consolidation of manufacturing sites
  - 31 to 24 manufacturing sites in 2016 resulting in additional cost savings of approx. £2m
- Value engineering of products

2016 FOCUS
CONTINUED INVESTMENT FOR GROWTH

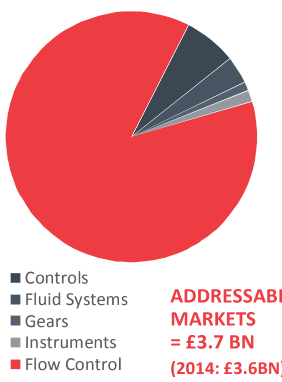
- Geographical expansion where opportunities arise
- Improved manufacturing facilities
- New ERP system
- New product development

STRATEGIC FOCUS
INNOVATION

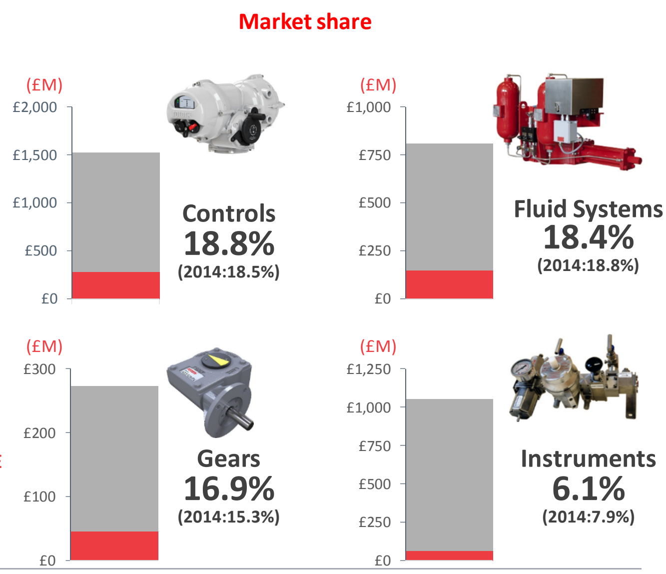
1. Lower energy
2. Lower cost of ownership
3. More product and services



MARKET
OVERVIEW

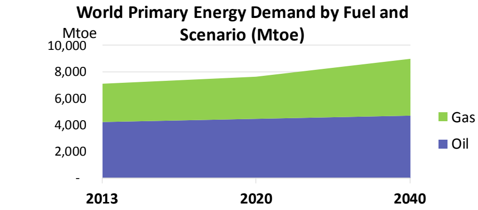


ADDRESSABLE MARKETS = £3.7 BN (2014: £3.6BN)

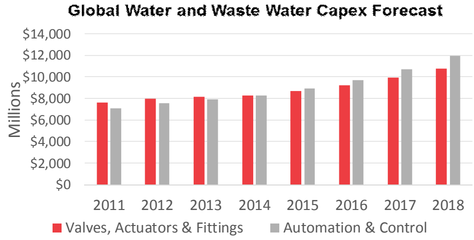


MARKET DRIVERS

- Oil & gas market uncertainty as market rebalances
- Long term growth forecast in key end markets
- Growth fuelled by global megatrends
  - Urbanisation
  - Growing global population
  - Emerging market growth
- Ageing infrastructure drives further spending



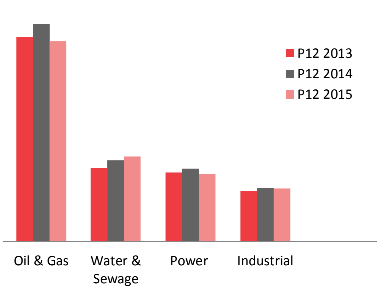
Source: Rotork Internal Data / IEA WEO 2015



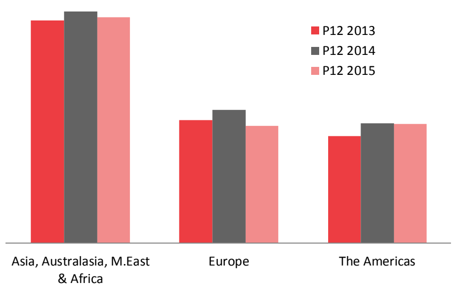
Source: Rotork Internal Data / GWI Global Water Market 2016

PROJECT ACTIVITY

PROJECT ACTIVITY: INDUSTRY TYPE
No. of projects



PROJECT ACTIVITY: END DESTINATION
No. of projects



SUMMARY AND OUTLOOK

- Challenging market environment likely to continue
- Diverse end-market and geographic exposure
- Accelerated cost management
- Targeted investments to support long term growth
- Rotork well placed to make further progress over the medium to long term

APPENDIX

OUTLOOK STATEMENT

The challenging market conditions that we saw in the first half of the year continued for the remainder of 2015, with many of our key markets and geographies impacted by the weakness of the oil price, political instability and the slowdown in China.

We were encouraged by the progress of our accelerated cost management programme in 2015 and further actions to mitigate the effect of end market weakness will remain a key focus in the current year. We continue to see opportunities to gain market share by expanding our product portfolio and through both organic development and acquisition. By continuing to implement our strategy for growth and targeted investment we will ensure that Rotork is well placed to make further progress over the medium to long term.

CONSTANT CURRENCY ANALYSIS

£M	2015 AS REPORTED		ADJUST TO GET CC	2015 AT 2014 RATES		REMOVE ACQN.	2015 AT OCC		2014	
Revenue	546.5		4.2	550.7		(26.8)	523.9		594.7	
Cost of Sales	(297.0)		(2.1)	(299.1)		16.0	(283.1)		(309.2)	
Gross Profit	249.5	45.7%	2.1	251.6	45.7%	(10.8)	240.8	46.0%	285.5	48.0%
Overheads	(124.2)	22.7%	(1.0)	(125.2)	22.7%	4.8	(120.4)	23.0%	(128.3)	21.6%
Adjusted* operating profit	**125.3**	**22.9%**	**1.1**	**126.4**	**22.9%**	**(6.0)**	**120.4**	**23.0%**	**157.2**	**26.4%**

- OCC gross margins 200 bps lower
- OCC overheads increased ahead of revenue, up 140 bps
- OCC net margin 340 bps lower

CONSTANT CURRENCY ANALYSIS

£M	REVENUE FIRST HALF	REVENUE SECOND HALF	REVENUE FULL YEAR	ADJUSTED* OPERATING PROFIT FIRST HALF	ADJUSTED* OPERATING PROFIT SECOND HALF	ADJUSTED* OPERATING PROFIT FULL YEAR
Controls	(1.5)	2.4	0.9	(0.7)	0.6	(0.1)
Fluid Systems	1.5	2.6	4.1	0.6	0.4	1.0
Gears	0.6	0.2	0.8	1.1	(0.1)	1.0
Instruments	(0.6)	(1.0)	(1.6)	(0.2)	(0.6)	(0.8)
Group	**0.0**	**4.2**	**4.2**	**0.8**	**0.3**	**1.1**

Note:
OCC are Organic constant currency figures which have all acquisitions removed and are restated at 2014 exchange rates.
*Adjusted operating profit & EPS are stated before the amortisation of acquired intangible assets.

ADJUSTED OPERATING MARGINS

£M	H1 2015	H2 2015	FY 2015	FY 2015 OCC	FY 2014
Controls	**30.9%**	**28.6%**	29.8%	29.8%	32.3%
Fluid Systems	**10.1%**	**10.3%**	10.2%	10.6%	17.3%
Gears	**20.5%**	**20.4%**	20.5%	21.5%	22.5%
Instruments	**31.4%**	**24.1%**	27.2%	28.5%	31.4%
Group	**23.7%**	**22.1%**	22.9%	23.0%	26.4%

- H2 margins 160bps lower than H1 from 50% of full year revenue
- OCC margins 10bps higher than reported margin which is 350bps lower than prior year

Note:
*Adjusted is before amortisation of acquired intangibles.

ADJUSTED OPERATING PROFIT BY SEGMENT

£M	2015 REPORTED	2015 ADJUSTMENTS	2015 ADJUSTED	2014 REPORTED	2014 ADJUSTMENTS	2014 ADJUSTED	INCREASE IN ADJUSTED
Controls	82.2	3.3	**85.5**	101.2	3.5	**104.7**	**-18.3%**
Fluid Systems	12.9	2.3	**15.2**	29.6	1.6	**31.2**	**-51.3%**
Gears	11.0	1.0	**12.0**	12.6	0.4	**13.0**	**-7.7%**
Instruments	4.0	14.3	**18.3**	5.0	9.4	**14.4**	**+27.1%**
Central costs	(5.7)	-	**(5.7)**	(6.2)	-	**(6.2)**	**-8.1%**
Group	104.4	20.9	**125.3**	142.2	14.9	**157.1**	**-20.2%**

Note:
*Adjustments relate to amortisation of acquired intangible assets.

REVENUE ANALYSIS

BY DIVISION (%)	CONTROLS	FLUID SYSTEMS	GEARS	INSTRUMENTS	TOTAL
2015	52.5	27.3	8.4	11.8	100.0
2014	53.3	29.6	9.5	7.6	100.0

BY END USER MARKET (%)	OIL & GAS	POWER	WATER	INDUSTRIAL	OTHER	TOTAL
2015	53.3	16.4	11.6	13.7	5.0	100.0
2014	56.9	16.3	10.4	10.9	5.5	100.0

BY END DESTINATION (%)	ASIA PAC / FAR EAST	EUROPE	MIDDLE EAST / AFRICA	N. AMERICA EXC. MEXICO	UK	EASTERN EUROPE	LATIN AMERICA
2015	30.8	16.2	10.2	25.9	6.4	5.2	5.3
2014	34.5	14.2	9.7	22.9	5.6	5.4	7.7

AVERAGE EXCHANGE RATES

AVERAGE RATES TRADING	US$	EURO
H1 2014	1.67	1.22
H2 2014	1.63	1.26
Full Year 2014	**1.65**	**1.24**
H1 2015	1.52	1.36
H2 2015	1.54	1.40
Full Year 2015	**1.53**	**1.38**
+ = GBP STRENGTHENING / - = GBP WEAKENING		
H1	-9%	+11%
H2	-5%	+11%
Full year	**-7%**	**+11%**

Note:
*Adjustments relate to amortisation of acquired intangible assets.

PERIOD END EXCHANGE RATES

AVERAGE RATES TRADING	US$	EURO
June 2014	1.70	1.25
December 2014	**1.55**	**1.28**
June 2015	1.57	1.41
December 2015	**1.47**	**1.36**
+ = GBP STRENGTHENING / - = GBP WEAKENING	**-5%**	**+6%**

Note:
*Adjustments relate to amortisation of acquired intangible assets.

CASH FLOW STATEMENT

£000	2015	2015	2014	2014
Opening cash balance		46,816		68,873
Adjusted operating profit		125,272		157,167
Loan movements		98,326		19,496
Other movements				
Amortisation of development costs	1,814		1,461	
Development costs capitalised	(3,063)		(2,676)	
Depreciation	9,759		7,996	
Equity settled share based payments	2,810		5,160	
Own shares acquired	(2,785)		(6,300)	
Issues of ordinary shares	599		584	
Profit on sale of assets	(280)		88	
Difference between pension charge and cash contributions	(5,051)		(5,241)	
Interest received	1,103		1,048	
Interest paid	(1,759)		(1,120)	
Repayment of finance leases	(100)		(36)	
Exchange rates	(1,547)		4,800	
		1,500		5,764
Capital expenditure				
Purchase of property plant and equipment	(11,762)		(17,518)	
Sale of property plant and equipment	1,508		224	
Working capital		(10,254)		(17,294)
Decrease / (Increase) in inventory	731		(1,891)	
Decrease / (Increase) in receivables	15,664		(16,349)	
Decrease in payables	(6,931)		(1,327)	
(Decrease) / increase in provisions	(56)		(1,379)	
(Decrease) / Increase in employee benefits	(4,226)		2,176	
		5,182		(18,770)
Taxation		(35,716)		(42,992)
Dividends		(43,765)		(42,702)
Acquisitions		(138,393)		(82,726)
Closing cash balance		**48,968**		**46,816**

DIVIDENDS

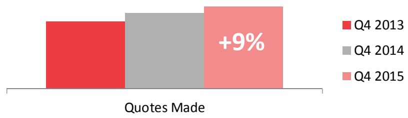
CORE DIVIDEND	MONTH PAID / PAYABLE	AMOUNT (PENCE)[1]	COST (£M)
2013 Final	May 2014	3.00p	26.0
2014 Interim	September 2014	1.92p	16.7
Paid in 2014		**4.92p**	**42.7**
2014 Final	May 2015	3.09p	26.8
2015 Interim	September 2015	1.95p	17.0
Paid in 2015		**5.04p**	**43.8**
2015 Final	**May 2016**	**3.10p**	**27.0**

- Dividend for the year increased by 0.8% to 5.05 pence
- Dividend cover 1.7 times

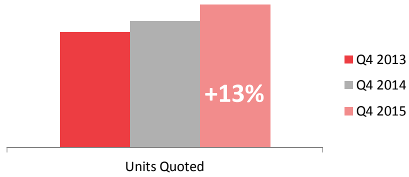
[1] Restated to reflect subdivision of 5p ordinary shares into 0.5p ordinary shares

QUOTE ACTIVITY

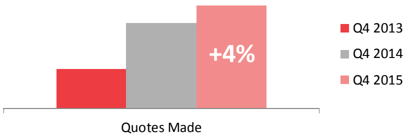
CONTROLS – QUOTES MADE



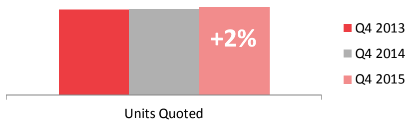
CONTROLS – UNITS QUOTED



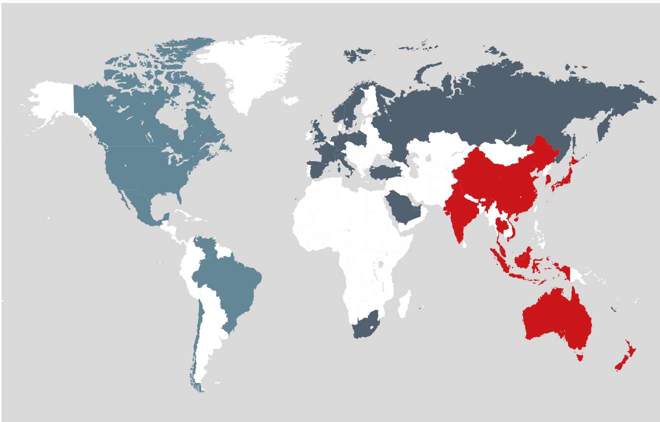
FLUID SYSTEMS – QUOTES MADE



FLUID SYSTEMS – UNITS QUOTED



GLOBAL LOCATIONS



- 31 manufacturing centres
- 73 offices
- 38 countries with direct presence, 101 in total
- 3,759 employees worldwide
- 869 sales channels

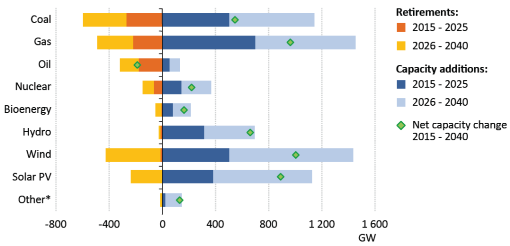
MARKET OVERVIEW – POWER

Market Drivers

- Long term energy security
- Urbanisation & population growth
- Industrial growth in developing countries
- Emissions reductions - plant obsolescence; renewable energy
- Demand for increased generation efficiency
- Replacement of retired units

Power Station United Kingdom

Global Power Generation Capacity Retirements and Additions, 2015-2040



* Other includes geothermal, concentrating solar power and marine.

Source: Rotork Internal Data / IEA WEO 2015

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KEY
OBJECTIVES

OBJECTIVE	DESCRIPTION
ORGANIC SALES GROWTH	Deliver profitable sales growth by focusing on the customer, increasing our international coverage, broadening end markets and leveraging the expanding product portfolio.
EMPLOYEE DEVELOPMENT	Invest to support growth strategy and promote diversity and inclusion through the Group.
INNOVATION	Develop and introduce new products in each of the divisions.
ACQUISITIONS	Execute acquisition plan of identified opportunities.
MANUFACTURING EXCELLENCE	Consolidate and develop world class manufacturing facilities delivering market leading products and service.
SUPPLY CHAIN MANAGEMENT	Further develop and leverage our global supply chain.
CORPORATE AND SOCIAL RESPONSIBILITY	Continue to drive safety improvement and deliver the CSR strategy.
GLOBAL BUSINESS SYSTEM	Increase the rate of development and roll out of the global business system solution.
SERVICE GROWTH	Further develop after market sales capability, including the client support programme.
COST MANAGEMENT	Accelerated cost management reflecting current market conditions.

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DISCLAIMER

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BRASSMILL LANE
BATH, BA1 3JQ, UK

T: +44 1225 733200
F: +44 1225 333467
E: MAIL@ROTORK.COM

www.rotork.com

Brassmill Lane
Bath
BA1 3JQ
UK

T: +44 1225 733200
F: +44 1225 333467
E: mail@rotork.com

www.rotork.com