Safe Harbor Statement:

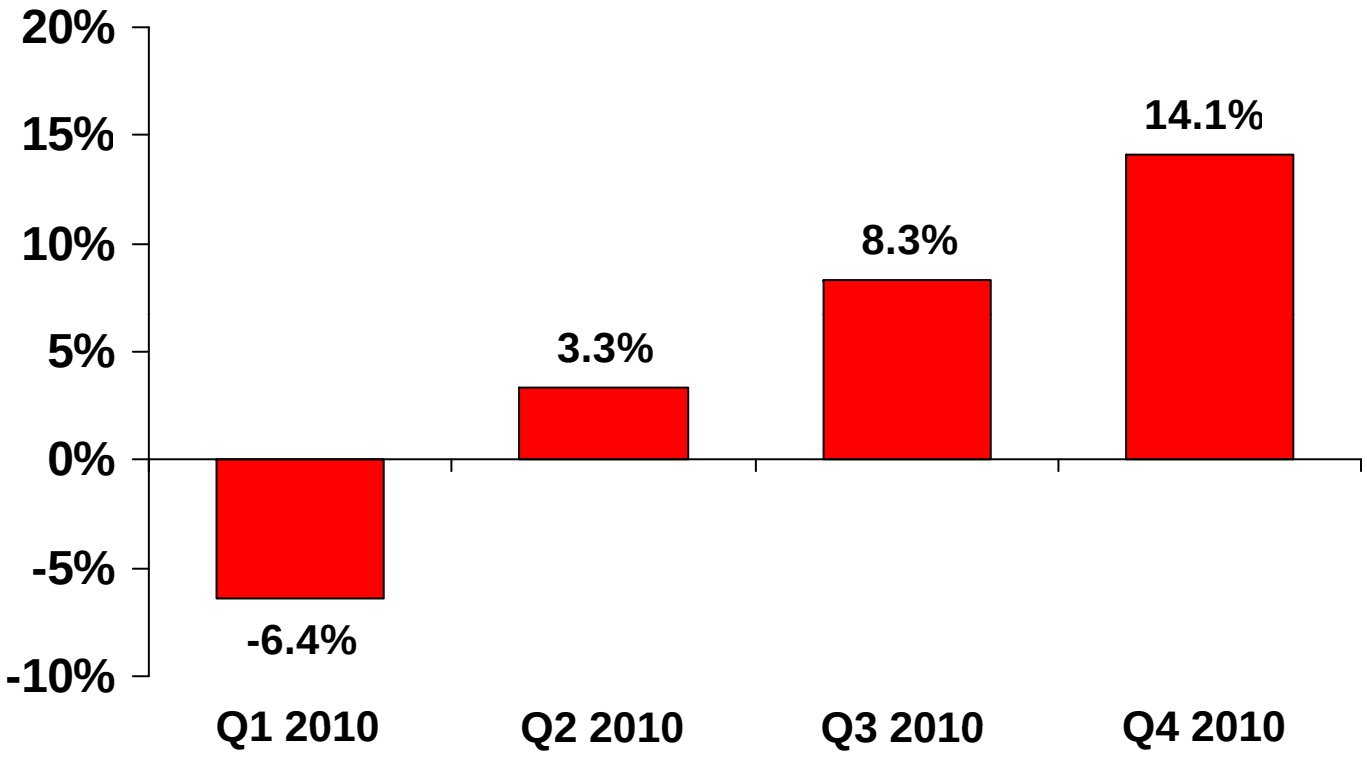
Material in this presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results and financial condition may differ, possibly materially, from the anticipated results and the financial condition indicated in these forward-looking statements. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: market and economic conditions, competitive pressures, volatility of raw material, transportation and energy costs, our ability to develop and introduce new products, our ability to implement revenue growth plans and cost-reduction programs, mergers and acquisitions and their integration, implementation of manufacturing rationalization programs, changes in mix of products sold, changes in financial markets including currency exchange rate fluctuations, political developments, changes in legislation and regulations (including changes in tax laws), and the resolution of potential liabilities and insurance recoveries resulting from Pneumo-Abex related asbestos claims. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

Q4 2010 Summary of Results

- **Total Electrical Revenue up 14.2%...core up 14.1%**
  - Energy & Safety Solutions up 15%...same for core growth
  - Electrical Products Group up 13%...same for core growth
- **Earnings Per Share of $.85…up 12% from Q4 2009**
- **Total Operating Margin 14.3%...down 20bp from adjusted Q4 2009**
  - Energy & Safety Solutions Operating Margin at 16.8%...up 90bp from Q4 2009
  - Electrical Products Group Operating Margin at 13.8%...down 120bp from Q4 2009
- **Full Year Free Cash Flow $607 million**
- **Tools Equity Earnings $12.3M or $.07 per share**

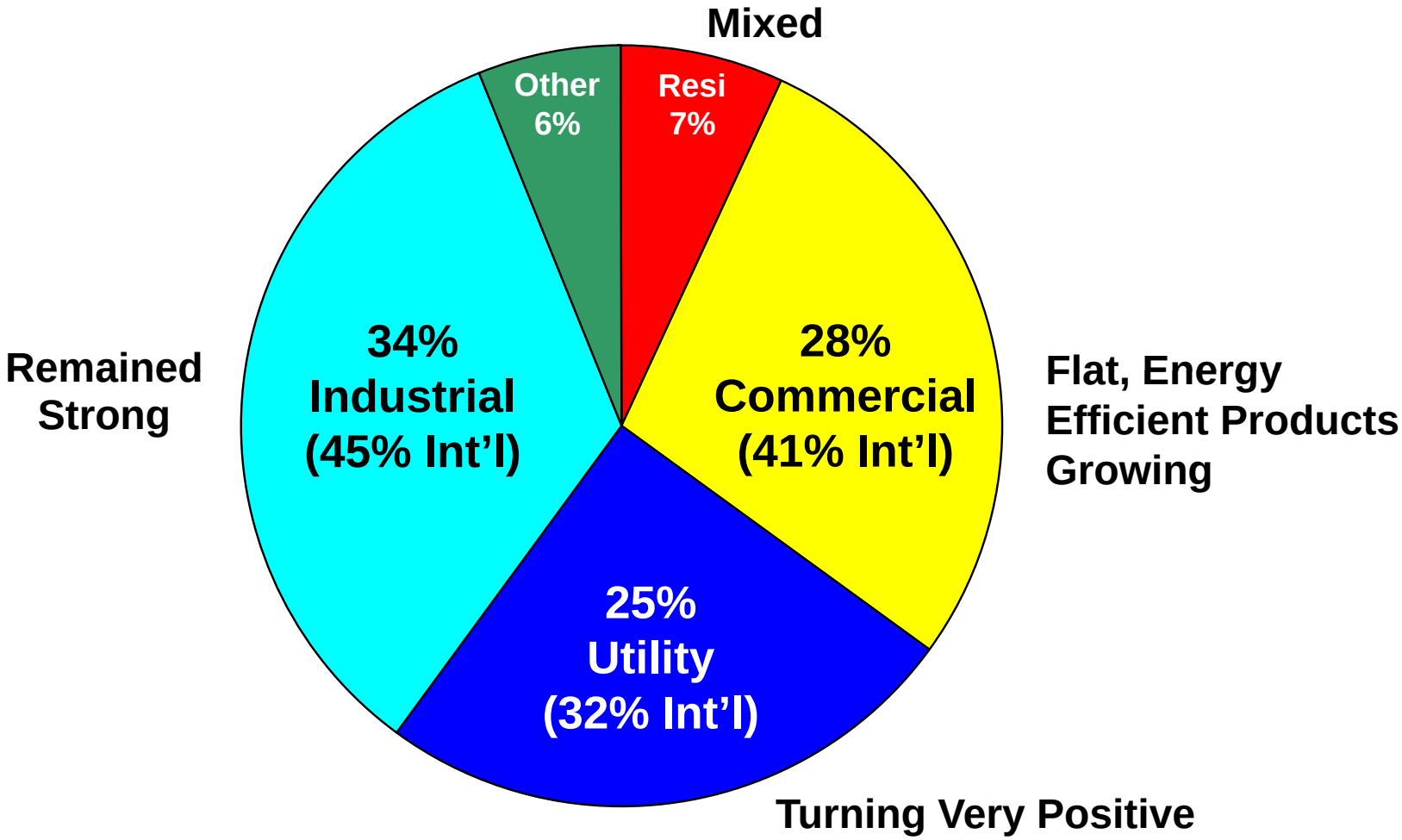
Full Year Results: 5% Revenue Growth, 30% EPS Growth and Free Cash Flow 13% of Revenue

Electrical Core Growth Trend



Investments In Portfolio Driving Core Growth Rate

Q4 2010 End-Market Conditions

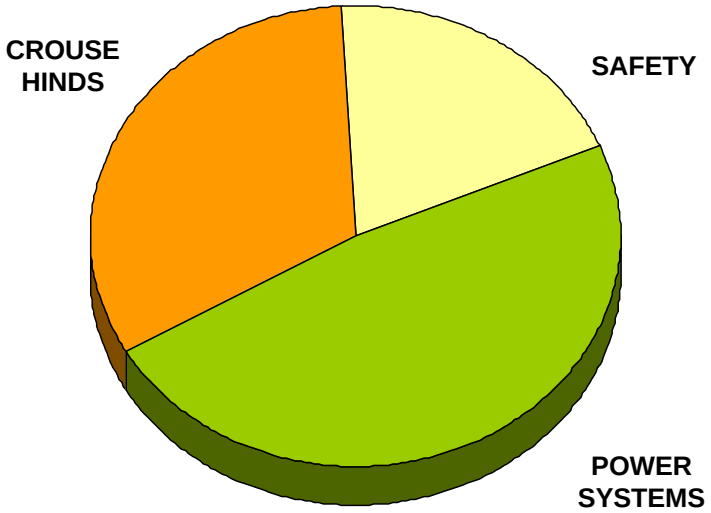


Strength In Industrial / Utility…Improving Commercial / Residential

Percentages based on FY2010 results excluding Tools

Q4 2010 Energy & Safety Solutions Highlights

Revenue: $677MM, Up 15% (core up 15%)



Positive Drivers

- Utility spending
- Developing Market growth
- Large global energy projects continue to build momentum
- Cost controls / Productivity
- Free Cash Flow generation

Channels and Regions

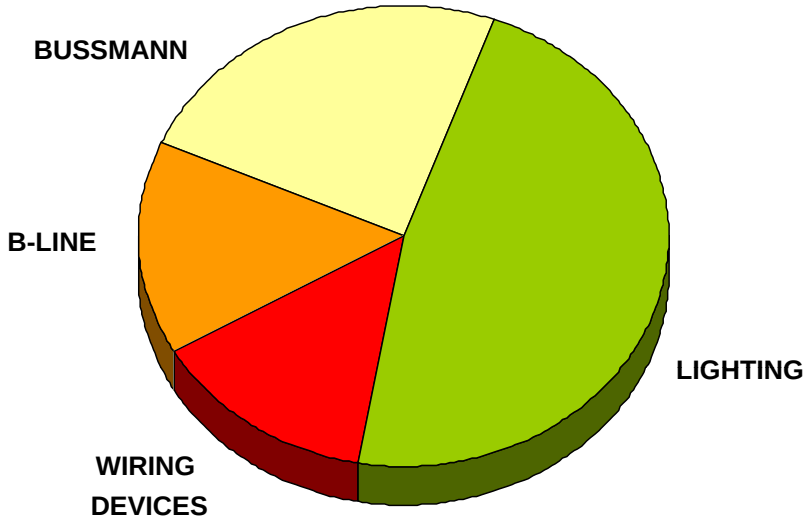
- U.S. improving
- Utility very strong
- Electrical Distribution strong
- International strong

Issues

- Currency Translation
- Continued Restructuring
- Commodity Inflation

Q4 2010 Electrical Products Group Highlights

Revenue: $583MM, Up 13% (core up 13%)



Positive Drivers

- Industrial Production
- Electronics and MRO
- New Products / Energy Efficiency
- Cost controls / Productivity
- Free Cash Flow generation

Channels and Regions

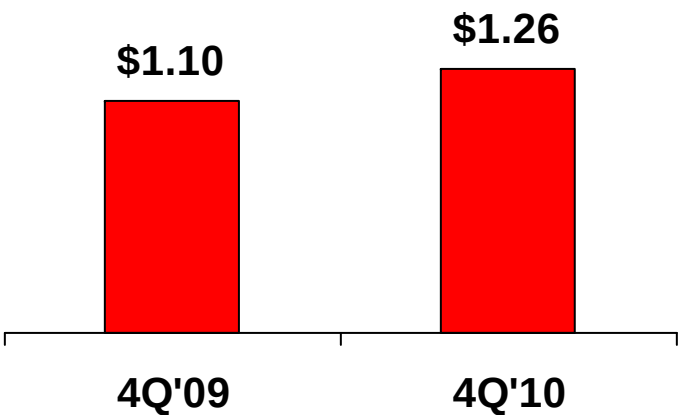
- Electrical Distribution strong
- International very strong
- Retail modest growth

Issues

- Non-Residential construction
- Price / Material Economics

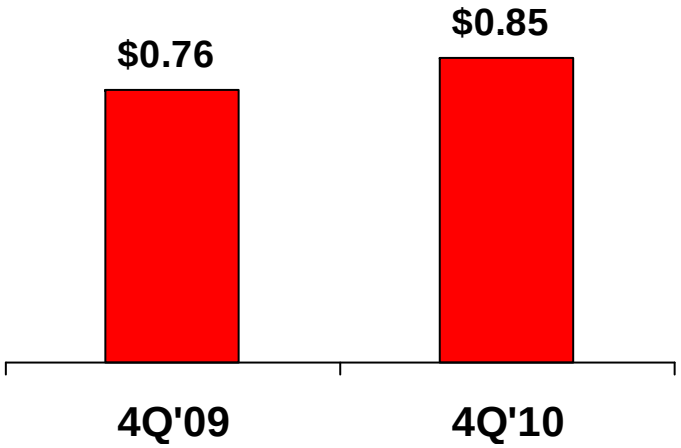
Q4 2010 Revenues & EPS

REVENUES*
(billions)



14% Increase

CONTINUING EARNINGS PER SHARE
(diluted)

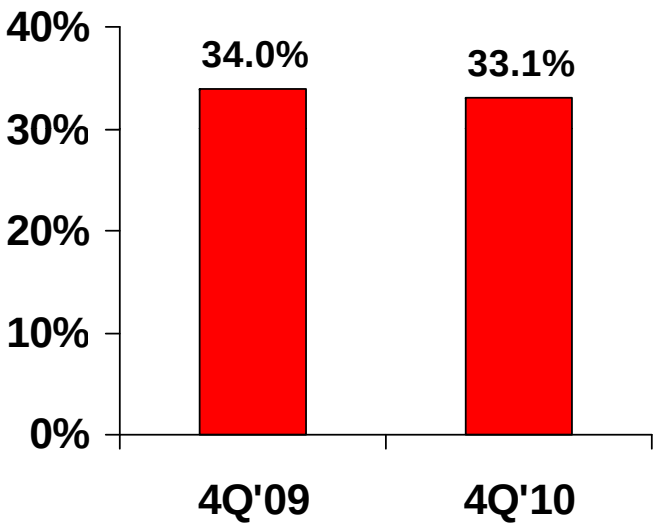


12% Increase

* *Excludes Tools Revenues*

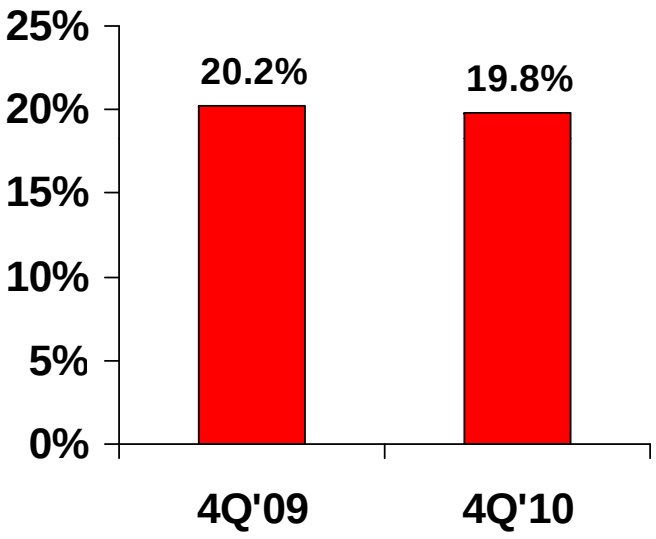
Q4 2010 Gross Margin & SG&A

**GROSS MARGINS*
(%)**



90bp Decrease

**SG&A*
(%)**

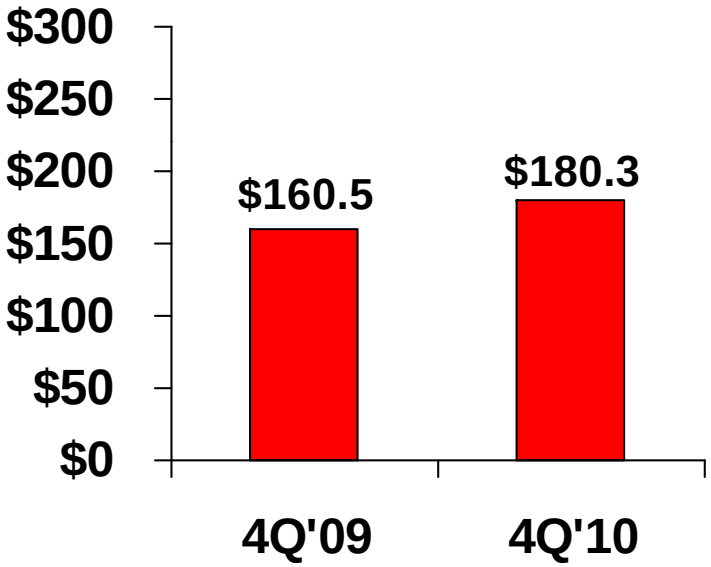


40bp Decrease

* *Excludes Tools*

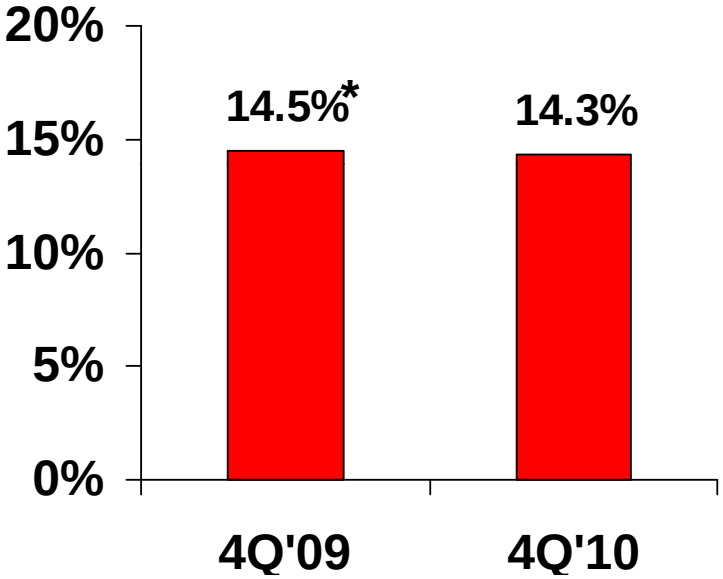
Q4 2010 Operating Earnings & Operating Margin

OPERATING EARNINGS (millions)



12% Increase

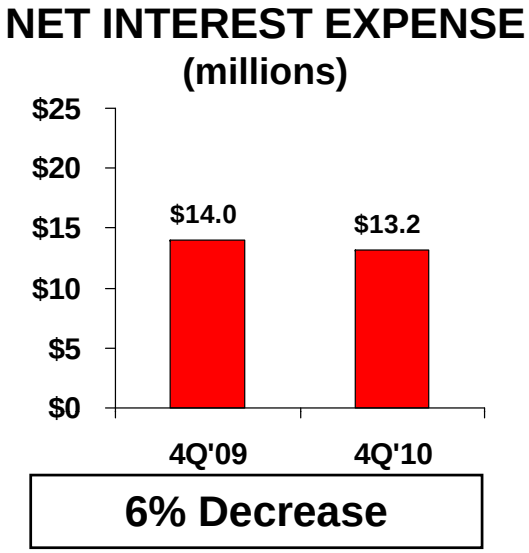
OPERATING MARGIN (%)

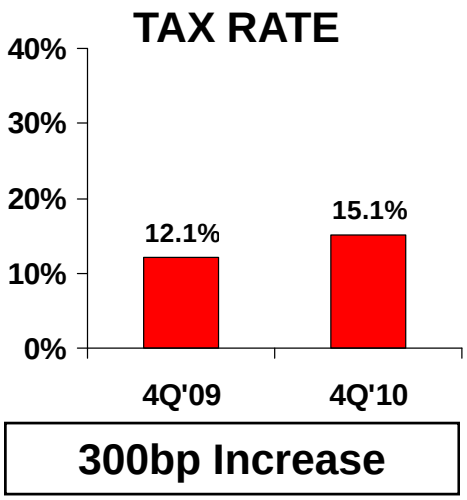


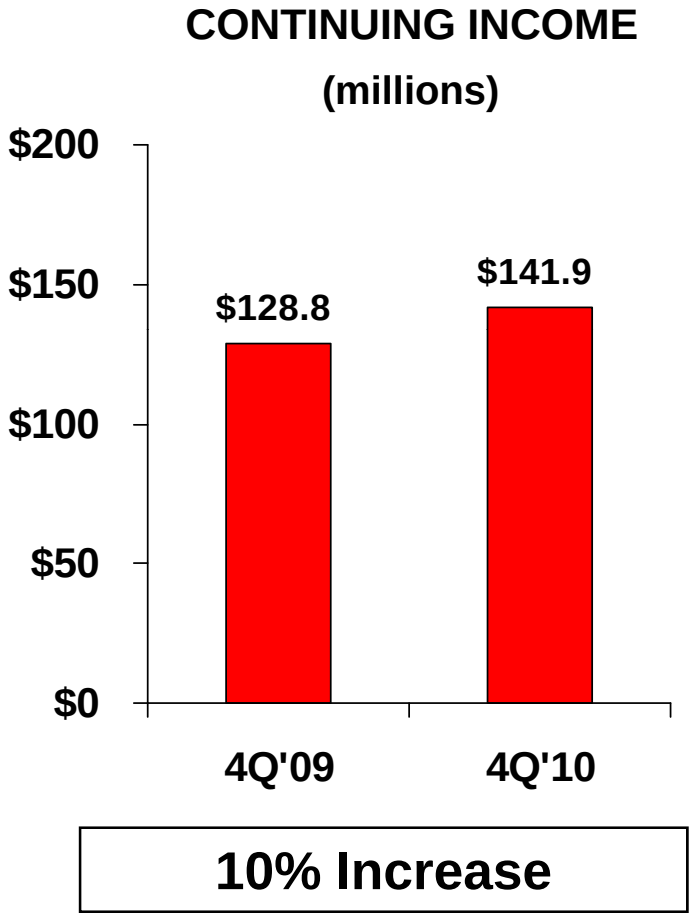
20bp Decrease*

* *Adjusted for Tools Revenues*

Q4 2010 Net Interest Expense, Tax Rate & Continuing Income

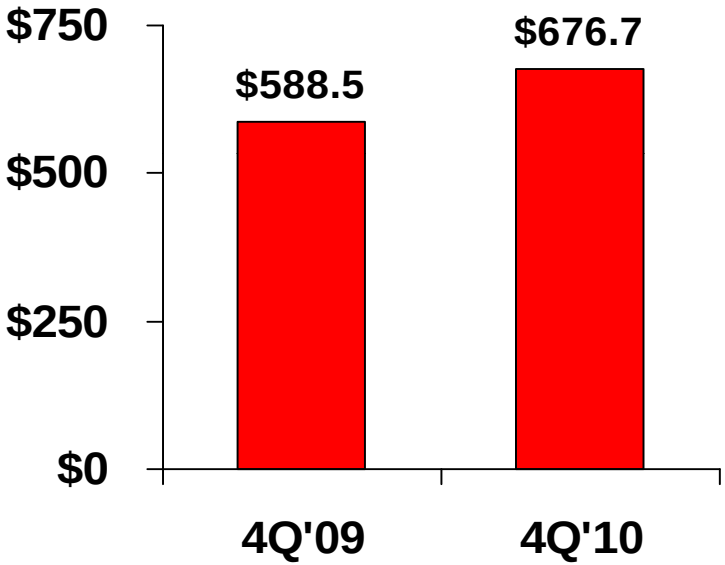






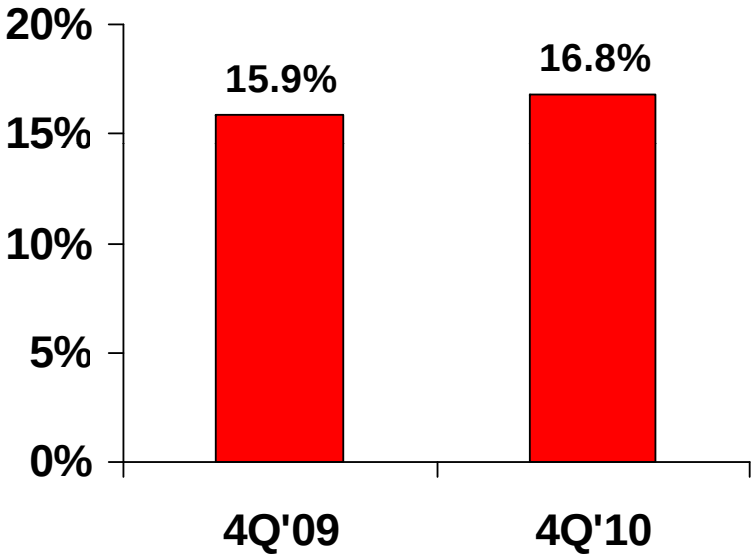
Q4 2010 Energy & Safety Solutions Performance

REVENUES
(millions)



15% Increase

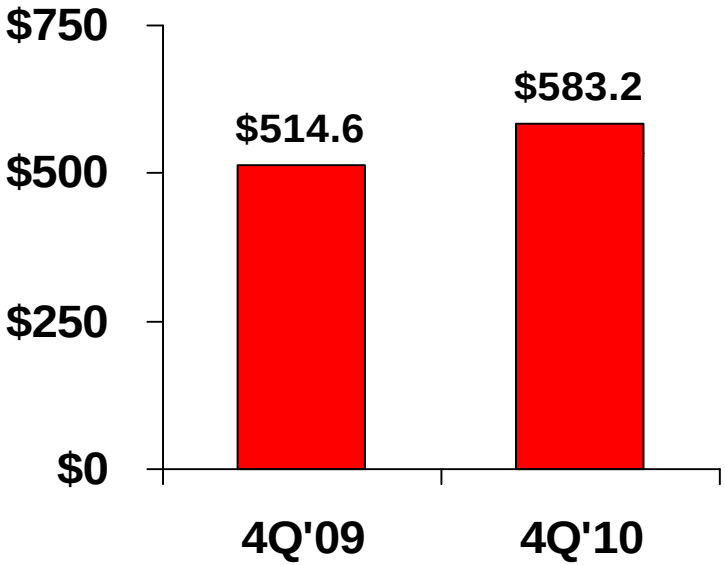
OPERATING MARGIN
(%)



90bp Increase

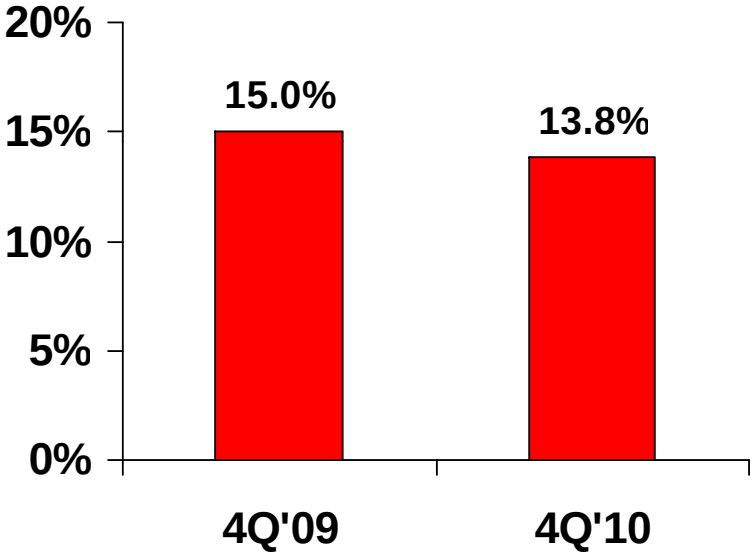
Q4 2010 Electrical Products Group Performance

REVENUES
(millions)



13% Increase

OPERATING MARGIN
(%)



120bp Decrease

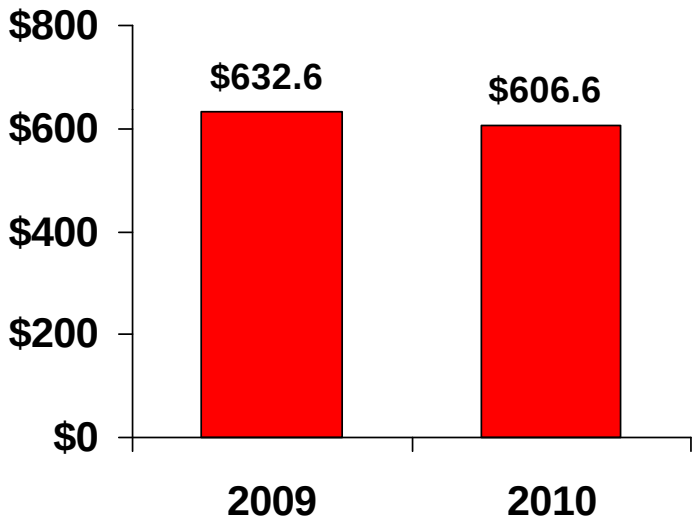
Segment Operating Margin Drivers

	ESS	EPG
Volume	++	++
Price / Mat'l Economics	+/-	- -
Productivity/Leverage	++	++
Inventory Reduction Impact	+/-	-
Facility Rationalization	-	-
Q4'09 LIFO Income	-	-
Legal and Related Costs	-	-

Significant Material Economic Headwinds…Offset by Productivity Improvements With Price Actions Underway

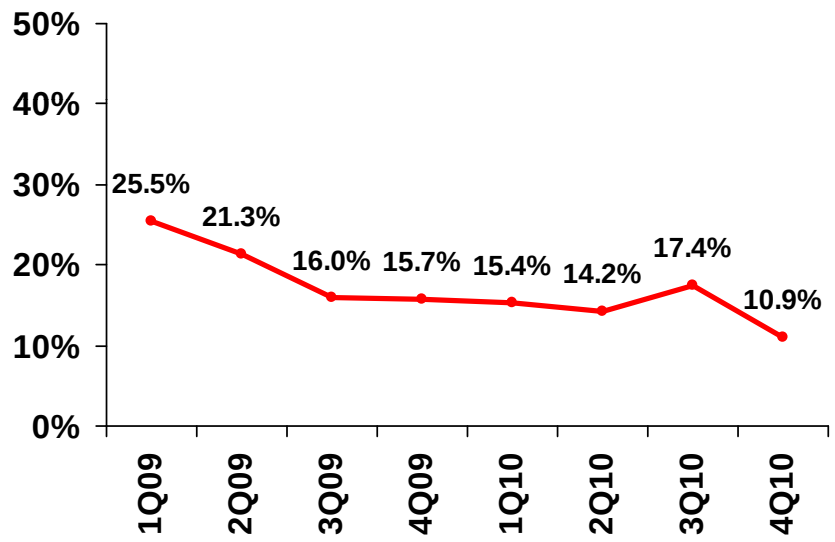
2010 Cash Flow & Debt

FREE CASH FLOW
(millions)



Outstanding Cash Flow

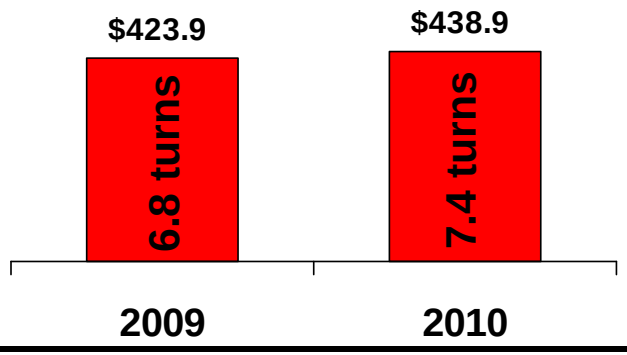
NET DEBT to TOTAL CAPITAL (%)



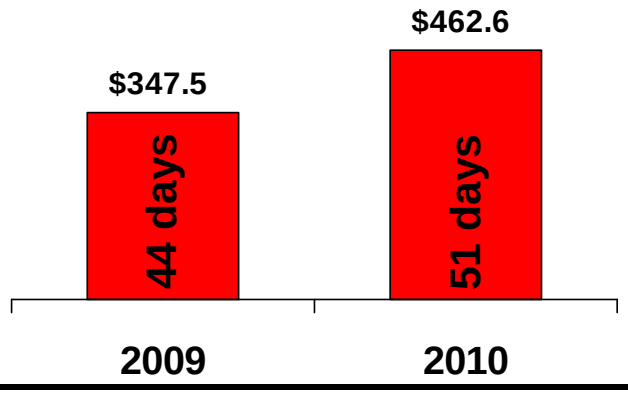
Strong Balance Sheet

2010 Operating Working Capital*

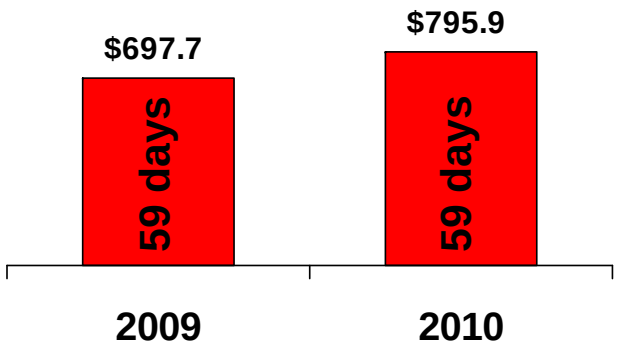
INVENTORY



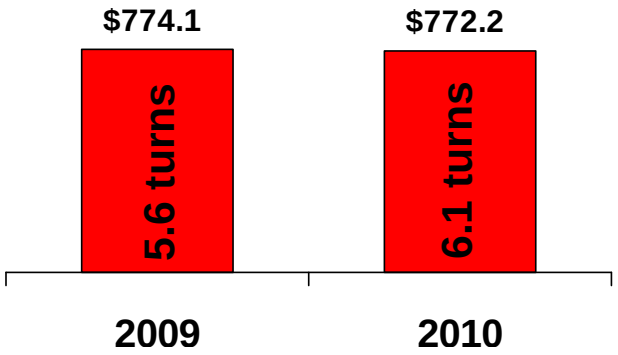
PAYABLES



RECEIVABLES



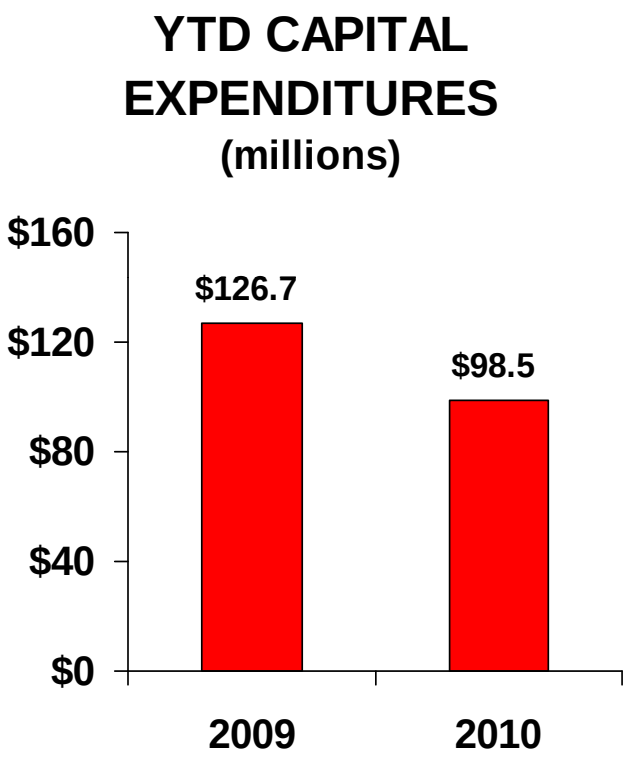
OPERATING WORKING CAPITAL



Operating Working Capital Metrics Continue To Improve

* *Excludes Tools*

Capital Allocation



- Completed 3 acquisitions in Q4
- Share Repurchases:
  - 6.2 MM shares in 2010
    - Average price of $44.23
- 2010 Share Issuances:
  - 3.1 MM shares for option exercises and 401(k) and other program contributions

Funding Growth While Returning Capital To Shareholders

Full Year 2010 Results

	2009	2010
Revenues*	• Down 22%	• Up 5%
- Energy & Safety Solutions	- 20%	+ 4%
- Electrical Products Group	- 23%	+ 7%
Segment Operating Income %		
- Energy & Safety Solutions	• 15.5%, - 220bp	• 16.9%, + 140bp
- Electrical Products Group	• 12.6%, - 190bp	• 14.8%, + 220bp
Earnings Per Share (Continuing)**	• $2.46, down 31%	• $3.20, up 30%
Free Cash Flow	• $633 million 1.5x Recurring Income	• $607 million 1.1x Recurring Income

* *Excludes Tools*

** *Excludes the non-cash charge related to the formation of the Tools joint venture*

2011 Outlook

FORECAST	Q1'11	2011
Total Revenues*	**+10% to +14%**	**+6% to +9%**
- *Energy & Safety Solutions*	*+13% to +17%*	*+8% to +11%*
- *Electrical Products Group*	*+7% to +11%*	*+4% to +7%*
Earnings Per Share Continuing Operations	*~ $.80 - $.84*	*~ $3.60 - $3.80*
Free Cash Flow		**~ 1x Recurring Income**

Guiding 2011 EPS Up 16% On Strong Revenue Growth**

** Year-over-year revenue growth excludes Tools*

*** Excludes the non-cash charge related to the formation of the Tools joint venture*

2010 Summary

- End Markets returning to "normal"…anticipate steady improvement in 2011
- Core growth rates reflect key investments in the portfolio over past several years
  - Portfolio well positioned
    - Utility Upgrade
    - Energy Conservation
    - Emerging Markets
    - Safety / Protection
  - 33 acquisitions with high growth product exposure over last seven years
  - International presence at record levels – 39% of Revenues
  - Record Vitality Index at 24%
- Productivity / Cost Structure well aligned…solid earnings leverage
- Closely monitoring Material Inflation…Pricing Actions in place to offset margin pressure
- 10th Year Free Cash Flow greater than Recurring Income… funded Core Growth, Dividend, Buy-back and M&A

2011 EPS Outlook To Exceed Record 2008 EPS ($3.59) With Over 10% Less Revenue