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EATON HISTORY

Eaton Corporation has been serving the needs of its customers for nearly 100 years. During this time, we've progressed from a small truck parts supplier to a multinational diversified industrial. Follow some of the key historical events that contributed to Eaton's transformation below.

Major Milestones

1911 – J. O. Eaton, brother-in-law Henning O. Taube and V. V. Torbensen incorporated the Torbensen Gear and Axle Co. in Bloomfield, NJ. The company built seven axles by hand in 1911. Just six years later, axle production had increased to 33,000.

1914 – Torbensen Gear and Axle moved to Cleveland on the advice of Edith Eaton, J.O. Eaton's wife, and was incorporated in Ohio as the Torbensen Axle Co.

1917 – Torbensen Axle Co. was sold to Republic Motor Truck Co., the nation's largest truck manufacturer and Torbensen's biggest customer.

1922 – J. O. Eaton bought back his original company, Torbensen Axle Co., from Republic Motor Truck Co.

1923 – Company changed name to The Eaton Axle and Spring Co.

1923 – J. O. Eaton bought The Eaton Axle Co. plant at East 140th Street in Cleveland, The Perfection Spring Co. (chassis leaf springs) and other properties from the receiver of Standard Parts Company.

1923 – The Eaton Axle and Spring Co. acquired Cox Brothers Manufacturing Co. Inc., Albany, NY (bumpers).

1930 – Acquired control of Wilcox-Rich Corp. (engine valves, tappets, valve seat inserts, hardened and ground engine parts), making Eaton the largest manufacturer of auto valves and tappets in the world, and the Peterson Spring Co. (coil springs). Both acquisitions were from Detroit.

1932 – Changed name to Eaton Manufacturing Co.

1935 – Acquired Detroit Motor Valve Co., Detroit (engine valves).

1946 – Acquired Dynamatic Corp., Kenosha, WI (eddy current power devices).

1949 – J.O. Eaton died in his home in Cleveland at the age of 75.

1958 – Acquired Fuller Manufacturing Co. (heavy-duty truck transmissions), subsidiary Shuler Axle Co. and Unit Drop Forge, Kalamazoo, MI.

1963 – Acquired Yale & Towne Manufacturing Co. (locks and hardware, and materials handling equipment) and Dole Valve Co. (appliance and automotive valves).

1963 – Fuller Transmission Division introduced the Roadranger twin-countershaft truck transmission.

1966 – Company changed corporate name to Eaton Yale & Towne Inc., reflecting the 1963 merger with Yale & Towne Inc.

1968 – Acquired Fawick Corp. (clutches, brakes and compound rubber golf club grips) and American Monorail C (overhead conveyor cranes and stackers), both of Cleveland.

1969 – Chairman E. L. Ludvigsen retired; E. M. de Windt named chairman; William Mattie elected president.

1969 – Sold Dearborn Marine, which had been acquired in 1960.

1969 – Acquired Tinnerman Products, Inc. (fasteners), Cleveland, and McQuay-Norris Manufacturing Co. (automotive parts distribution), St. Louis, MO.

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1969 – Acquired assets of Troy Tool Products Co. Inc., Pinebrook, NJ (micro-miniature connectors for electronic and communications industries). Built first "new philosophy" plant in Kearney, NE.

1970 – Acquired Char-Lynn Co. (hydraulic motors for agriculture and industrial equipment).

1971 – Stockholders approved change in company name to Eaton Corporation.

1978 – Acquired Cutler-Hammer Inc. (industrial control and power distribution, aircraft, commercial, appliance and semiconductor) for nearly \$400 million.

1981 – Eaton's defense business got a big push when the company was chosen as one of four prime contractor for the B-1B, supplying electronic countermeasures system.

1983 – Closed nine U.S. plants as part of "Operation Shrink" and sold its Materials Handling businesses.

1983 – Expanded a 50/50 joint venture with Sumitomo Heavy Industries called SEHYCO (hydraulic motors and transmissions). Established a 50/50 joint venture with Sumitomo (ion implanters). Purchased a 30 percent interest in Ghisalba SPA (industrial controls).

1988 – Acquired Cessna's Fluid Power Division, with plants in Glenrothes, Scotland, and Hutchinson, KS, which increased the size of the company's hydraulics business by 50 percent.

1994 – Purchased Westinghouse's Distribution and Control Business Unit for \$1 billion, the second largest acquisition in the company's history.

1997 – Sold its worldwide Appliance Controls business to Siebe plc for \$310 million.

1998 – Sold its worldwide Axle and Brake business to Dana Corp. for \$287 million.

1999 – Acquired Aeroquip-Vickers Inc., a global manufacturer of engineered components and systems for industrial, aerospace and automotive markets, for \$1.7 billion. Aeroquip-Vickers is the largest acquisition in Eaton history.

2000 – Eaton President and Chief Operating Officer Alexander M. (Sandy) Cutler becomes Eaton's 10th chairman and chief executive officer and maintains the title of president.

2000 – Concluded the spin-off of its semiconductor equipment business, Axcelis Technologies Inc.

2001 – Purchased Sumitomo Heavy Industries Ltd.'s 50 percent interest in its fluid power joint venture (SEHYCO renamed Eaton Fluid Power Ltd.; this was the company's first wholly owned Japanese business).

2001 – Sold its automotive Vehicle Switch/Electronics Division, a manufacturer of a wide range of electromechanical and mechatronic controls for automotive applications, to Delphi Automotive Systems for \$300 million.

2001 – Eaton selected by Lockheed Martin to provide the primary fluid power system for the Joint Strike Fighter program; award expected to generate nearly \$1 billion for Eaton over the life of the contract.

2002 – Sold its Navy Controls business to DRS Technologies Inc. for \$92.2 million.

2002 – Purchased the remaining 40 percent interest in its Jining Eaton Hydraulics Company Ltd. (JEHYCO) hydraulic systems joint venture company in Jining, China.

2002 – Acquired the Boston Weatherhead division of Dana Corp. (hose, tubing and fluid connectors for fluid power systems) for \$130 million.

2002 – Purchased the aerospace circuit breaker line from Mechanical Products Inc.

2003 – Acquired the power systems business (power factor correction systems and harmonic filters for power quality and energy management applications) of Commonwealth Sprague Capacitor Inc.

2003 – Purchased the electrical division of London-based Delta plc.

2003 – Industrial and Commercial Controls business and Cutler-Hammer group are reorganized to become Eaton Electrical group.

2003 – Introduced a low-emission, hybrid-electric-powered delivery vehicle in concert with FedEx Express, a subsidiary of FedEx Corp., and advocacy group Environmental Defense.

2003 – Unveiled the world's first 5000-psi commercial aircraft hydraulic pump specifically designed for the world's largest passenger aircraft – the Airbus A380.

2003 – Formed Intelligent Switchgear Organization LLC, a joint venture with Caterpillar Inc. to provide a total systems approach to integrated, reliable electric power solutions for customer needs.

2004 – Formed a joint venture with Changzhou Senstar Automobile Air Conditioner Co. Ltd. in China to produce automotive air conditioning hose and tube assemblies, and power steering hose and tube assemblies.

2004 – Purchased UK-based Ultronic Limited and its advanced electro-hydraulic valve system technology.

2004 – Acquired the Electrum Group Ltd., a New Jersey-based company that provides power management services and web-based software for telecommunications, data center and government applications.

2004 – Formed a joint venture with FAW Jiefang Automotive Co. Ltd., in Changchun, China to produce a complete line of medium-duty truck transmissions.

2004 – Purchased Powerware Corp., the power systems business of Invensys plc, for \$560 million.

2004 – Purchased the Walterscheid Rohrverbindungstechnik GmbH hydraulic connector business from GKN plc \$48 million.

2005 – Purchased Pigozzi S.A. Engrenagens e Transmissões, an agricultural powertrain business located in Caxias do Sul, Brazil.

2005 – Purchased the businesses of Winner Group Holdings Ltd., a China-based company that produces hydraulic hose fittings and adapters for the greater Chinese market.

2005 – Purchased Mexican automotive lifter manufacturer Morestana S.A. de C.V.

2005 – Bought Tractech Holdings, Inc.

2005 – Purchased the industrial filtration business of Hayward Industries.

2005 – Acquired the assets of Pringle Electrical.

2005 – Bought Cobham plc's aerospace fluid and air division.

2005 – Bought PerkinElmer's aerospace division.

2006 – Eaton completes purchase of Synflex, maker of thermoplastic hoses and tubing, from Saint-Gobain Performance Plastics Corp.

2006 – Eaton completes purchase of Ronningen-Petter industrial fine filtration business from Dover Resources Inc.

2006 – Eaton acquires the diesel fuel processing technology and associated business assets of Catalytica Energy Systems Inc.

2006 – Reached a definitive agreement with Dover Resources, Inc. to purchase its Ronningen-Petter industrial fine filtration business.

2006 – Acquired Senyuan International Holdings Ltd. Its wholly owned subsidiary, Changzhou Senyuan Switch Co., Ltd. is a well-established manufacturer of vacuum circuit breakers and other electrical switchgear components in the People's Republic of China.

2006 – Acquired the remaining 50 percent ownership of Schreder-Hazemeyer from Schreder SA, a manufacturer of low- and medium-voltage electrical distribution switchgear based in Brussels, Belgium. Eaton had acquired half ownership when it bought the electrical division of Delta plc in 2003.

2007 – Acquired the Power Protection Business of Power Products Ltd., a Prague-based distributor and service provider for Powerware® and other uninterruptible power sources.

2007 – Purchased AT Holdings Corp., the parent of Argo-Tech Corp., a leader in high-performance aerospace systems for commercial and military markets.

2007 – Acquired Aphel Technologies Ltd., a global supplier of high-density, fault-tolerant distribution solutions for data centers, technical offices, laboratories and retail environments.

2007 – Purchased the fuel components division of Saturn Electronics & Engineering Inc.

2007 – Acquired the technology and related assets associated with SMC Electrical Products Inc.'s industrial medium-voltage adjustable-frequency drive division.

2007 – Acquired Pulizzi Engineering, a leading manufacturer of AC power distribution, AC power sequencing, redundant power and remote-reboot power management systems.

2007 – Sold its Mirror Controls Division, part of Eaton's Automotive Group.

2007 – Acquired the assets of Babco Electric Group, a manufacturer of specialty low- and medium-voltage switchgear and electrical housings for the Canadian gas and oil industry and in other harsh environments.

2007 – Completed the purchase of the small systems business of Schneider Electric's MGE UPS Systems. (Uninterruptible power supplies, power distribution units, static transfer switches and surge suppressors).

2007 – Acquired Arrow Hose & Tubing Inc., a manufacturer of specialty thermoplastic hose and tubing for the industrial, food and beverage, and agricultural markets.

2007 – Ethisphere Institute names Eaton one of the world's most ethical companies, an honor bestowed annually on Eaton through at least 2010.

2008 – Honored by CALSTART, North America's leading advanced transportation technologies consortium, with Blue Sky Award for pioneering heavy-duty hybrid drive technology for trucks.

2008 – UPS and CocaCola announced plans to purchase fleets of delivery vehicles using Eaton hybrid drivetrain

2008 – Guangzhou Yiqi Bus Co. of China announced plans to purchase more than 200 city buses using Eaton diesel-electric hybrid power systems.

2008 – Eaton expanded European hydraulics business with acquisition of Integ Holdings Ltd.

2008 – Completed purchase of The Moeller Group, maker of commercial and residential building components and industrial controls.

2008 – Completed acquisition of Phoenixtec Power Company Ltd., maker of uninterruptible power supply system

2009 – Announced that Eaton's truck and electrical businesses would support a \$45.4 million U.S. government stimulus grant to produce plug-in electric hybrid power systems for 378 vehicles, the nation's largest deployment commercial hybrid vehicles and electrical charging infrastructure support.

2009 – Newsweek ranked Eaton's environmental efforts among the top 10 percent of America's 500 largest corporations.

2010 – Solaris Bus & Coach of Poland announced commercial availability of the Solaris Urbino 12 city bus with Eaton's electric hybrid power system to reduce fuel consumption and emissions in Europe.



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RANK 43 OF 500

43 Eaton

Industry Sector: General Industrials—

COMPANY REMARKS

A key player in development of hybrid and low emissions trucks; also produces electrical system products for green buildings. Has created hybrid systems, which cut emissions by approximately two-thirds, for commercial vehicles for Coca-Cola, UPS, Wal-Mart and others. Now designing a carbon-neutral manufacturing plant. But also, according to the EPA, a top emitter of toxic pollutants.

CATEGORIES	SCORE	INDUSTRY SECTOR RANKING	TOP 500 RANKING
Green Score	82.66	3rd	43rd
Environmental Impact Score	26.40	13th	370th
Green Policies And Performance Score	70.62	1st	30th
Reputation Survey Score	33.27	17th	237th

*Trucost Data, *CDP Data, *Company Reported.

* Due to a miscalculation, the Green Rankings significantly overestimated Conagra's Fiscal Year 2008, thus giving it an incorrect Environmental Impact Score and Green Score. Conagra should have been ranked 342 overall. Conagra's Environmental Impact Score and Green Score are not directly comparable to other company scores due to the miscalculation previously noted. We regret this error.

RESOURCE PROVIDERS:

KLD Research & Analytics, Inc., an independent investment research firm, served as lead data consultant and calculated the rankings. It was also responsible for generating the Green Policies and Performance section of the rankings. KLD analyzes environmental, social and governance data on companies worldwide. www.kld.com

Trucost, a leading international environmental data firm, specializes in quantitative performance measurement and management. The Environmental Impact Score in the rankings is based on its global database. www.trucost.com

CorporateRegister.com conducts the Reputation Survey for the green rankings. Based in London, it is the world's largest online directory of company-issued social responsibility, sustainability and environment reports. www.corporateregister.com



CorporateRegister.com

8 investing mistakes you should avoid in 2010

If you have a \$500,000 portfolio, download the guide by Forbes columnist and money manager Ken Fisher. It's called "The Eight Biggest Mistakes Investors Make and How to Avoid Them." Even if you have something else in place right now, it still makes sense to request your guide!

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