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Eaton and Meritor Announce Settlement of Litigation Eaton to Pay Meritor \$500 Million

Date: June 23, 2014

CLEVELAND ... Power management company Eaton (NYSE: ETN) today announced it has signed a settlement agreement with ZF Meritor LLC, a joint venture between a Meritor, Inc. subsidiary and ZF Friedrichshafen AG, and Meritor Transmission Corporation that completely resolves the antitrust lawsuit pending in the United States District Court, District of Delaware.

The parties have agreed that Eaton will pay ZF Meritor LLC \$500 million as part of the settlement.

"It is in the best interests of Eaton shareholders to settle this matter," said Alexander M. Cutler, Eaton chairman and chief executive officer. "The settlement results in a permanent resolution of the matter and removes the uncertainty of a trial and a lengthy appeal process."

Eaton is a power management company with 2013 sales of \$22.0 billion. Eaton provides energy-efficient solutions that help our customers effectively manage electrical, hydraulic and mechanical power more efficiently, safely and sustainably. Eaton has approximately 101,000 employees and sells products to customers in more than 175 countries.

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