

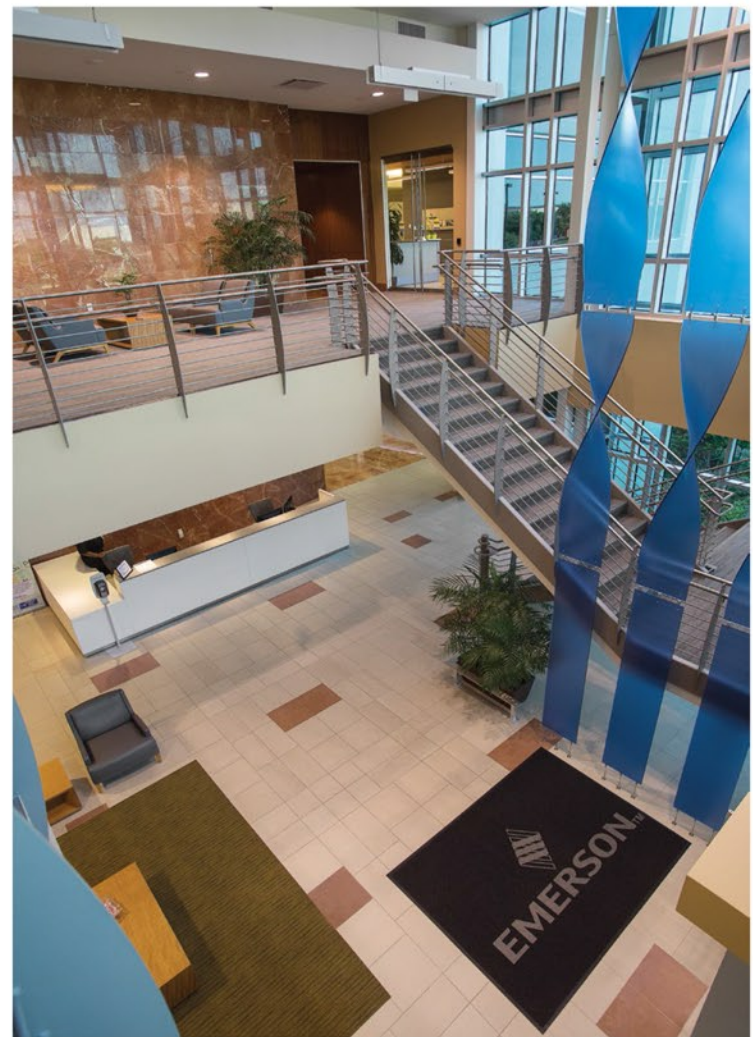


No one city influences the technology and development of industries the way Houston does. Some might think the boom time of the 70's & 80's were Houston's best days. When I see what's happening in our business and that of our customers, I'm confident that Houston's best days are still ahead of it.

Houston has an incredible backyard in the Gulf of Mexico. The Gulf region is among the world's largest fully-integrated supply chains and Emerson is in the center of all of it. As you travel the Houston Ship Channel, the depth of the supply chain expands into refining, petrochemicals and chemical production. Thriving for decades, the Gulf continues to be a world-scale oil and gas production resource, with companies still developing new, enormous fields. And while new finds are driving investment, along with the shale oil and gas boom so is the commitment to safe, responsible production. That's why they look to Emerson.

But as big a demand as the Gulf places on Houston-based talent, there is sizable investment happening all around the world...from the Middle East to Africa to Asia to Latin America. Emerging markets are still growing. But what's amazing is that the Houston energy community plays a pivotal role in all of those developing areas. Production strategies, innovative technologies, and project best practices...born in Houston, yet being used around the world, each and every day.

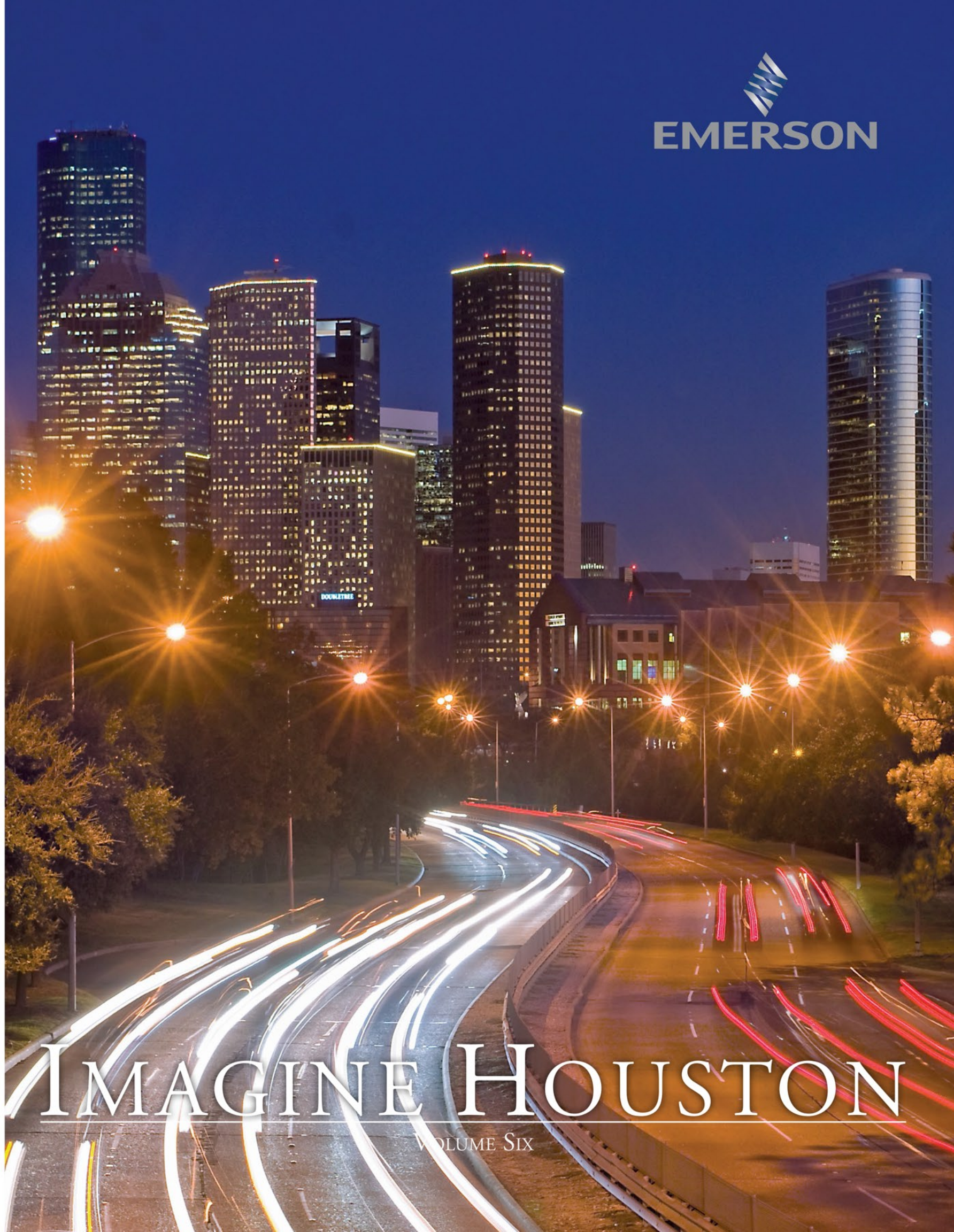
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**Emerson Process Management** has more than 2,500 employees in Texas, with 1,300 in Houston. Emerson's Global Industry Center for Hydrocarbon and Energy, representing a \$34 million dollar investment, is staffed with more than 360 employees and is among several manufacturing locations in Houston, including:

- The Americas headquarters for Valve Automation technologies designs and manufactures valve actuators, plans to create more than 125 new jobs and invest \$9.5 million over the coming years to accommodate growth.
- The Daniel Measurement and Control facility has celebrated 82 years of business in Houston and employs more than 450 people who manufacture equipment for oil and gas custody transfer.
- The Rosemount Analytical facility has about 100 employees and manufactures and repairs chromatographs that perform chemical separations to determine the exact make-up of the gas sampled.



Published by



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