

Federal Signal Corporation

March 5, 2008



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Safe Harbor

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March 5, 2008

Investment Highlights

- ◆ 100+ years of product leadership
- ◆ Diverse markets
- ◆ Shift to higher-growth, higher-return products
- ◆ Focus on cost structure
- ◆ Leadership change



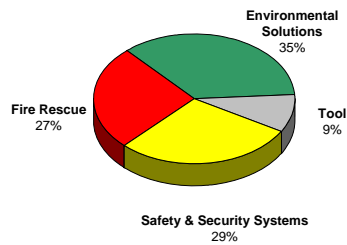
Management Team

Executive Officer	Position	(Years at FSS)	Experience	(Years in Industry)
Jim Goodwin	Interim CEO	2	United Airlines	40
Stephanie Kushner	Senior VP, CFO	6	FMC, Amoco	25
Peter Guile	President, E-ONE	11	Federal Signal, Concord Lighting	22
Dave McConnaughey	President, SSG	2	Maytag, Borg Warner	30
Esa Peltola	President, Bronto	27	Bronto	38
Mark Weber	President, ESG	11	Cummins Engine	28

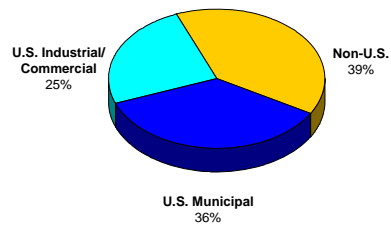


2007 Revenues and Orders

Segment Revenues
\$1.3 billion



Customer Orders
\$1.3 billion

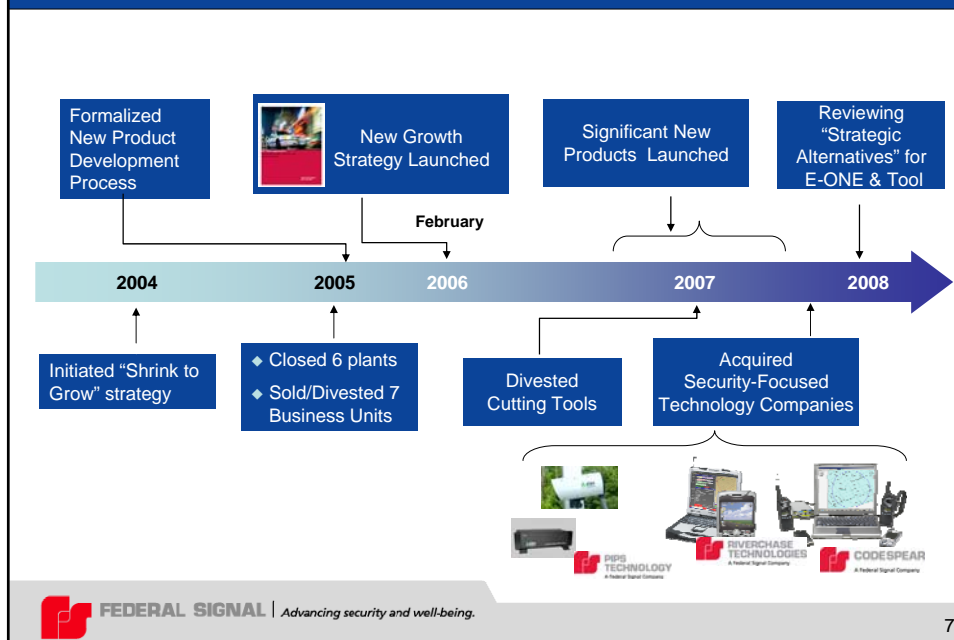


Product Leadership Drives Our Business

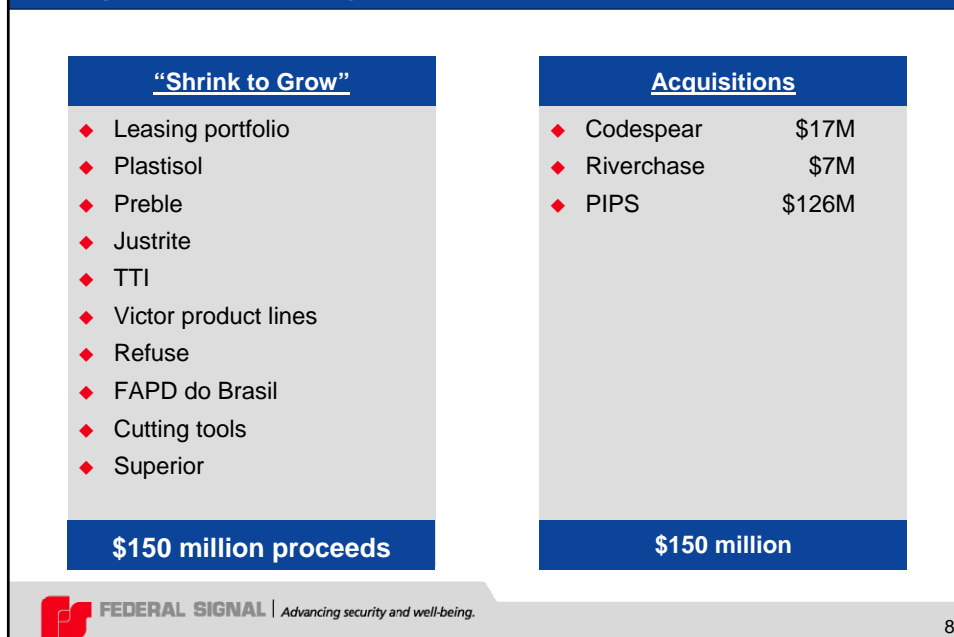
- ◆ Renewed focus on providing best-in-class products and solutions
- ◆ 100+ year history of product leadership
- ◆ #1 or #2 in most markets
- ◆ Mission-critical products
- ◆ Trusted brands – proven performance
- ◆ Boosted new product engineers by more than 50% in past year



Recent History



Tightened Strategic Focus



Recent Acquisitions

(\$ in millions)

Target	Purchase Price	Strategic Rationale
Codespear	\$17M	<ul style="list-style-type: none"> ◆ Personal alerting complements mass-warning ◆ Best interoperable communications product ◆ Software platform
Riverchase	7M	<ul style="list-style-type: none"> ◆ Software modules sought by EOC s ◆ Modules easily plug into Codespear platform ◆ Strong reseller channel in some U.S. regions
PIPS	126M	<ul style="list-style-type: none"> ◆ Leading provider of automated license plate recognition systems ◆ High-growth market addressing security ◆ Video analytic software



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Our Markets and Solutions

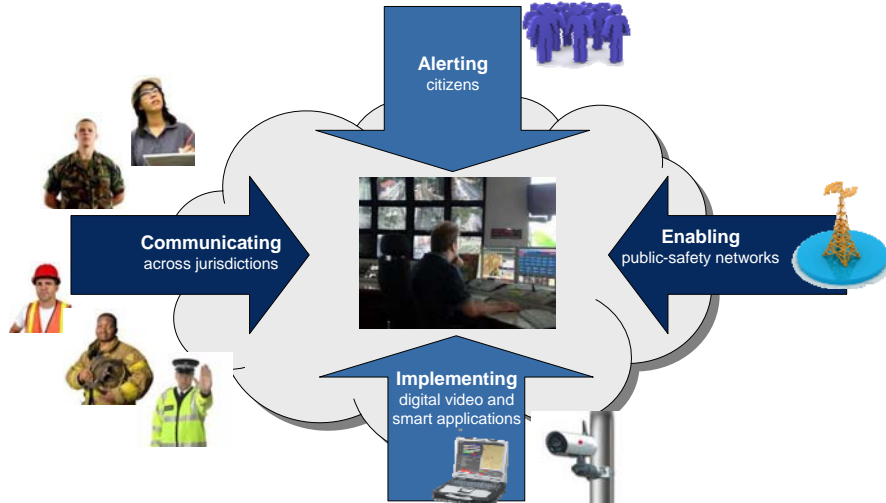
	Law Enforcement	Fire Rescue/EMS	Homeland Security	Streets and Sanitation	Industrial/Commercial
Markets					
Solutions	<ul style="list-style-type: none"> Automatic vehicle location Command and control Community wide alerting Computer-aided dispatch Digital video Emergency operations First responder interoperability Mobile data Parking and access control Public safety broadband wireless Public warning Records management Scenario management Urgent notification Vehicle lights, sirens and speakers Video surveillance 	<ul style="list-style-type: none"> Automatic vehicle location Command and control Community wide alerting Computer-aided dispatch Digital video Emergency operations Fire station alerting First responder interoperability Mobile data Public safety broadband wireless Public warning Records management Scenario management Urgent notification Vehicle lights, sirens and speakers Video surveillance 	<ul style="list-style-type: none"> Automatic vehicle location Command and control Community wide alerting Computer-aided dispatch Digital video Emergency operations Fire station alerting First responder interoperability Intelligent transportation Military mass notification Mobile data Nuclear warning Parking and access control Public safety broadband wireless Public warning Records management Scenario management Urgent notification Vehicle lights, sirens and speakers Video surveillance 	<ul style="list-style-type: none"> Automatic vehicle location Computer-aided dispatch Digital video Emergency operations First responder interoperability Intelligent transportation Mobile data Parking and access control Public safety broadband wireless Scenario management Urgent notification Vehicle lights, sirens and speakers Video surveillance 	<ul style="list-style-type: none"> Command and control Community wide alerting Computer-aided dispatch Digital video Emergency operations First responder interoperability Military mass notification Nuclear warning Parking and access control Public warning Records Management Scenario management Urgent notification Vehicle lights, sirens and speakers Video surveillance



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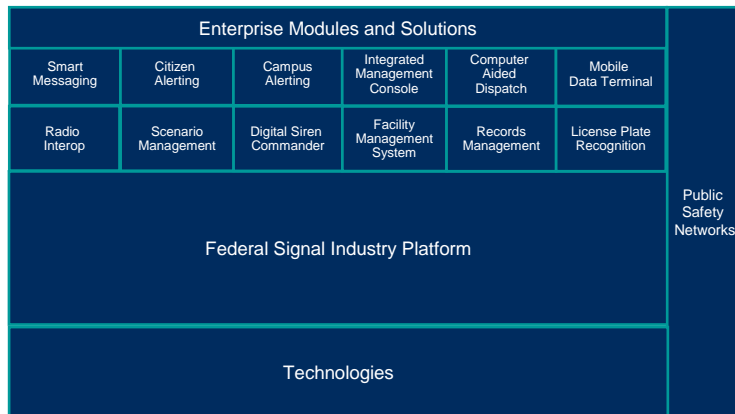
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Public Safety Challenges



Leveraging existing technology investments to take control is a top priority for first responders.

A Platform for True Interoperability



Instantly scalable, secure, reliable and redundant.

Long Term EV Growth Strategy

Safety & Security

- ◆ Focus resources on public safety markets
- ◆ Integrate products into solutions

Environmental Solutions

- ◆ Expand globally
- ◆ Increase capacity
- ◆ Add intelligence to products

Bronto

- ◆ Increase capacity
- ◆ Accelerate North American growth

E-One

- ◆ Exploring strategic alternatives
- ◆ Indications of interest from buyers

Tool

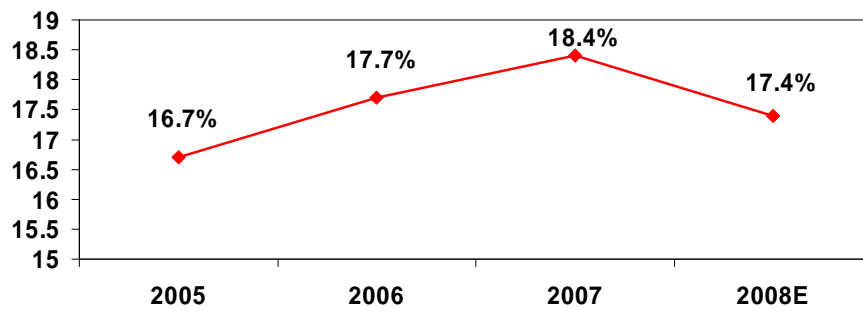
- ◆ Exploring strategic alternatives
- ◆ In advanced discussion with buyers



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SEG&A Focus in 2008



- Reorganization of business units and departments
- Elimination of positions
- Reduction in equity incentives
- Re-negotiation of contracts



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Segment Overview

(\$ in millions)

	Assets 12/31/07	Revenue 2007	LT Organic Growth	Operating Margin %	
				2007	LT Target
Safety & Security	\$419	\$367	10% – 15%	13.5%	14% – 16%
Environmental	213	451	6 – 8	8.9	9 – 10
Fire Rescue (E-One & Bronto)	229	331	6 – 8	(3.3)	9 – 10
Tool	118	119	5 – 6	5.5	>7

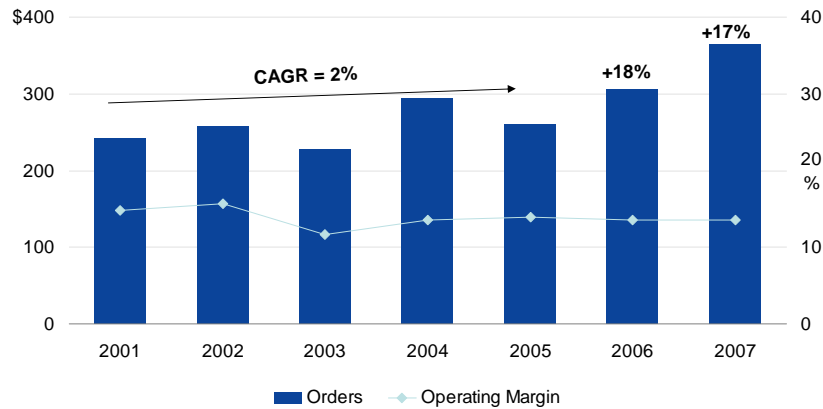


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SSG Organic Growth

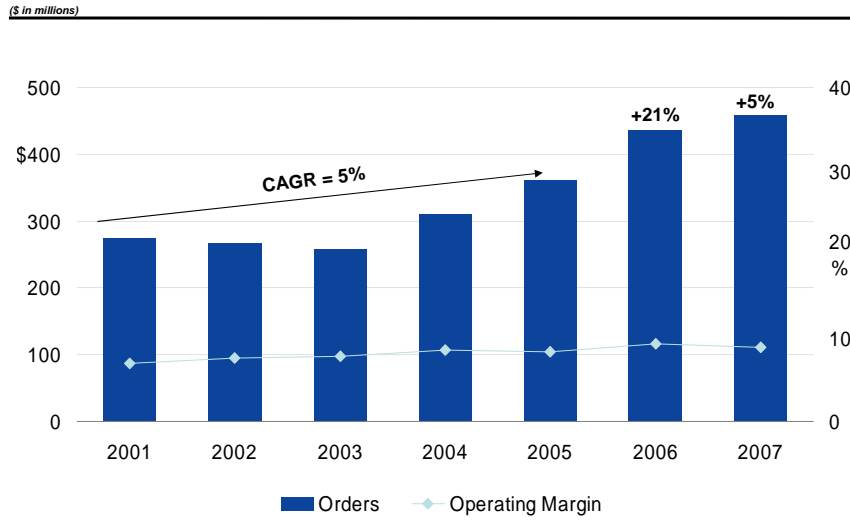
(\$ in millions)



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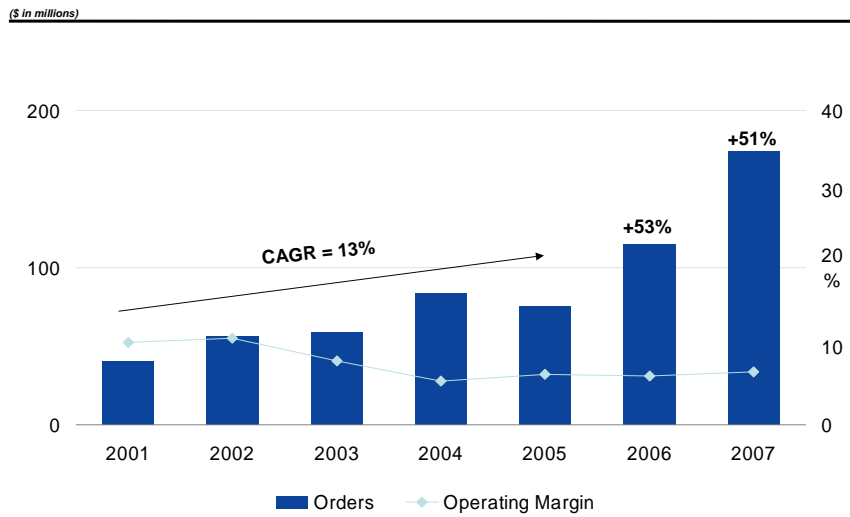
ESG Organic Growth



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Bronto Organic Growth



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