



Morgan Stanley Global Industrials CEOs Unplugged Conference

Ed Arditte

Sr. Vice President, Strategy
& Investor Relations

George Oliver

President, Safety Products

September 11, 2008

Forward-Looking Statement/ Non-GAAP Measures

This presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and are subject to risks, uncertainty and changes in circumstances, which may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. All statements contained herein that are not clearly historical in nature are forward-looking and the words "opportunities," "anticipate," "believe," "expect," "estimate," "plan" and similar expressions are generally intended to identify forward-looking statements.

The forward-looking statements in this presentation may include statements addressing the following subjects: future financial condition and operating results, economic, business, competitive and/or regulatory factors affecting Tyco's business.

Any of the following factors may affect Tyco's future results:

- overall economic and business conditions;
- the demand for Tyco's goods and services;
- competitive factors in the industries in which Tyco competes;
- changes in tax requirements (including tax rate changes, new tax laws and revised tax law interpretations);
- results and consequences of Tyco's internal investigation and governmental investigations concerning the Company's governance, management, internal controls and operations including its business operations outside the United States;
- the outcome of litigation and governmental proceedings;
- effect of income tax audit settlements;
- the ratings on our debt and our ability to repay or refinance our outstanding indebtedness as it matures;
- our ability to operate within the limitations imposed by financing arrangements;
- interest rate fluctuations and other changes in borrowing costs;
- other capital market conditions, including currency exchange rate fluctuations;
- availability of and fluctuations in the prices of key raw materials, including steel and copper;
- economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
- the ability to achieve cost savings in connection with the Company's strategic restructuring and Six Sigma initiatives;
- potential further impairment of our goodwill and/or our long-lived assets;
- the impact of fluctuations in the price of Tyco common shares;
- changes in U.S. and non-U.S. governmental laws and regulations; and
- the possible effects on Tyco of future legislation in the United States that may limit or eliminate potential U.S. tax benefits resulting from Tyco's incorporation in Bermuda or deny U.S. government contracts to Tyco based upon its incorporation in Bermuda.

These are examples of factors, among others, that could cause actual results to differ materially from those described in the forward-looking statements. In addition, Tyco's pre-separation financial information is not necessarily representative of the results it would have achieved absent its healthcare and electronics businesses and may not be a reliable indicator of its future results. Tyco is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether a result of new information, future events or otherwise. More detailed information about these and other factors is set forth in Tyco's Annual Report on Form 10-K for the fiscal year ended September 28, 2007 and Quarterly Report on Form 10-Q for the quarter ended June 27, 2008.

Organic revenue growth, operating income before special items, Adjusted EBITDA, Free Cash Flow, Return On Invested Capital, and Earnings Per Share from Continuing Operations Before Special Items are non-GAAP financial measures and are described in the Appendix.

1 |

Tyco International Highlights

- A diverse portfolio of market-leading businesses in electronic security, fire, safety services and products, valves and controls, and other industrial products
- Strong global business in attractive, growing markets
- Large service revenue base
- Significant earnings growth opportunities
 - Operational execution
 - Portfolio refinement
 - Appropriate use of capital
- Strong cash flow generation and financial flexibility

2 |

We Have a Diverse Portfolio of Market-Leading Businesses

2007 Revenue = \$18.5B



vanessa

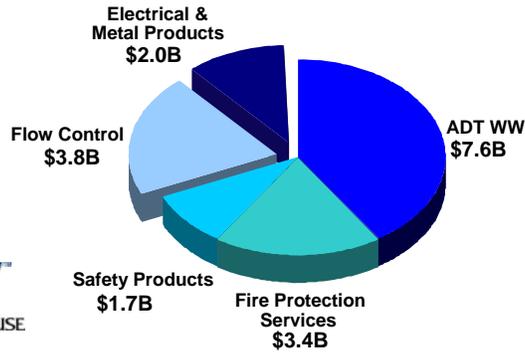
KEYSTONE



SOFTWARE HOUSE

KANTECH

SCOTT



Sensormatic

SimplexGrinnell



ANSUL



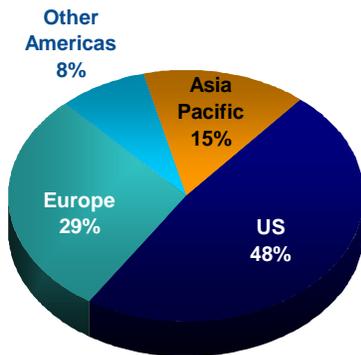
Solid Platforms for Growth

3 |

tyco

We Have a Strong Presence in Developed Markets with Upside in High-Growth Economies

2007 Revenue = \$18.5B



- >50% of our revenue is generated outside of the United States
- Emerging markets represent a large growth opportunity
- We operate in more than 60 countries
- 118,000 employees

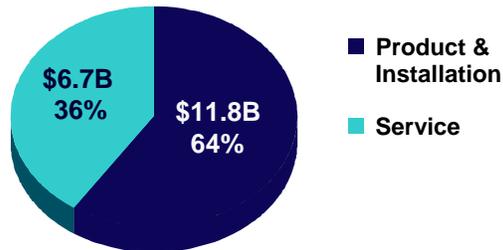
Emerging Markets Provide Revenue and Earnings Diversification

4 |

tyco

Approximately 36% of Total Revenue Is Comprised of Monitoring and Service Revenue

2007 Revenue = \$18.5B



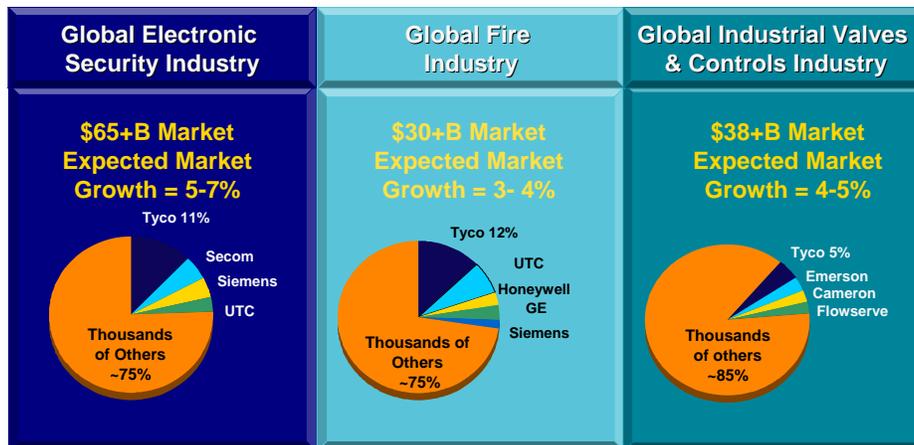
- ADT generates \$4.9B of revenue from monitoring and service activities
- Fire generates \$1.6B of service and maintenance revenue

A Large, Stable Base of Recurring Revenue

5 |

tyco

We Are Well-Positioned in Attractive Markets That Are Growing and Fragmented



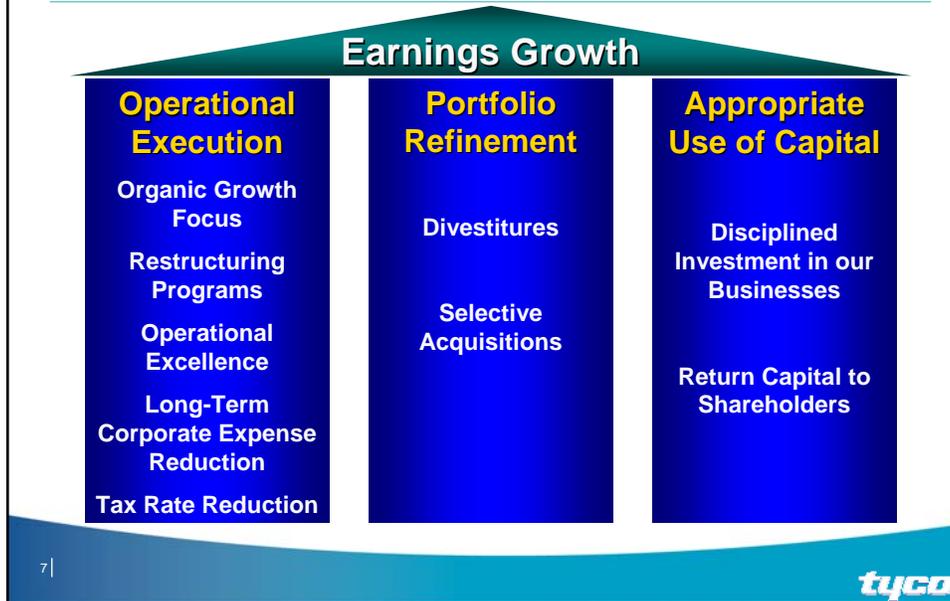
Industry Growth + Market Share Growth Opportunities

6 |

Source: Freedonia, Mclvaine, Industry and Management Estimates

tyco

Significant Opportunities to Improve Earnings Growth



Operational Execution Plans

	Revenue Growth	Income Growth
ADT Worldwide	<ul style="list-style-type: none"> Disciplined growth in NA Faster growth in emerging markets 	<ul style="list-style-type: none"> Restructure / Improve margin in EMEA Operational execution
Fire Protection Services	<ul style="list-style-type: none"> Increasing service revenue 	<ul style="list-style-type: none"> Operational execution
Safety Products	<ul style="list-style-type: none"> Investment in technology 	<ul style="list-style-type: none"> Operational Excellence Restructuring
Flow Control	<ul style="list-style-type: none"> Gaining share in rapidly growing markets 	<ul style="list-style-type: none"> Operational Excellence
Electrical & Metal Products	<ul style="list-style-type: none"> Maintain market leading position in core product lines 	<ul style="list-style-type: none"> Productivity through reduced conversion costs
Tyco		<ul style="list-style-type: none"> Corporate cost reduction Tax Planning

8 | **tyco**

Portfolio Refinement

- **Divestitures:** Significant progress in divesting businesses that do not fit within our portfolio
 - Divestiture of non-core businesses in 2008 has generated \$1.0 billion in proceeds
 - Additional \$55 million of proceeds expected
- **Acquisitions:** We will continue to make selective acquisitions in areas that strengthen our existing businesses, primarily technologically and geographically
 - Acquired FirstService (a leader in commercial security systems integration) that strengthened our ADT business
 - Acquired our two largest Sensormatic franchises, which provide us direct access to our customer base in certain territories, while reducing operating expenses
 - Acquired IntelliVid (a leading developer of video analytics) to strengthen our electronic security business and Trident-Tek (a leading developer of video surveillance solutions) that strengthened the video and access product group

Driving Cash and Margin Improvement

9 |

tyco

We Generate A Substantial Amount of Free Cash Flow

- Invest in profitable organic revenue growth initiatives
- Fund cost reduction and operational improvement opportunities within our businesses
- Make selective acquisitions to enhance our market leadership positions
- Return capital to our shareholders

...Which Provides Significant Financial Flexibility

10 |

Free Cash Flow is a non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco



ADT Worldwide Overview

ADT Worldwide At A Glance



2007 Financial Summary

- Revenue of \$7.6B
- Operating Income before Special Items* of \$971M and Adjusted EBITDA* of \$1.9B

- Global provider of residential and commercial security systems
- Market leadership position
- 7.1 million customers globally
- Large stable recurring revenue base (~\$4 billion)

Opportunities

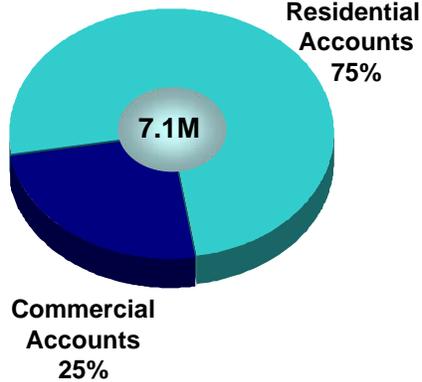
- Disciplined growth and operational execution focus in NA
- Improving operating margin in EMEA
- Faster growth in emerging markets

12 | * Adjusted EBITDA and Operating Income before special items are Non-GAAP measures. For a reconciliation to the most comparable GAAP measures, please see Appendix.

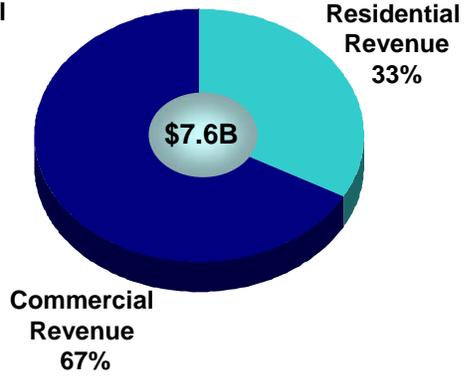


ADT Worldwide - Good Mix of Commercial and Residential Business

2007 Recurring Revenue Accounts



2007 Revenue Composition



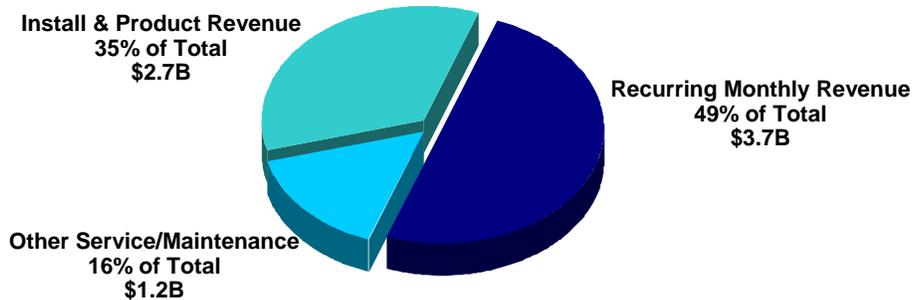
Two Different Business Models...Both Provide Attractive Returns

13 |

tyco

ADT Worldwide – Approximately 50% of Revenue is Contractual and Recurring

2007 ADT Worldwide Revenue \$7.6B



Large Base of Stable Recurring Revenue

14 |

tyco

Recurring Revenue is Predictable and Has Been Improving

Recurring Revenue (\$B)



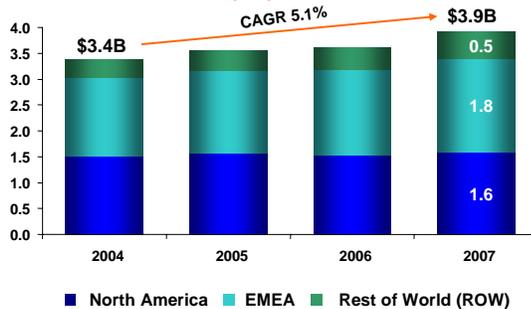
Solid Progress Globally

15 |

tyco

ADT Worldwide – Approximately 50% of Revenue is Non-Recurring

Non-Recurring Revenue (\$B)



- Systems installation and service revenues
- Primarily commercial
- Geographically diverse
- Faster growth in ROW
- Lower margin than recurring, requires less capital

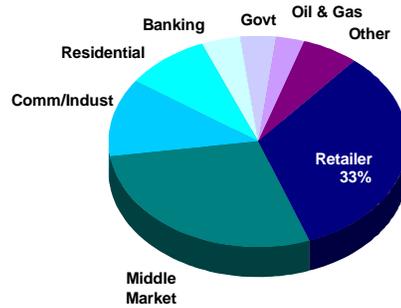
Non-Recurring Revenue Provides Solid Returns on Invested Capital

16 |

tyco

Systems Installation and Service Revenue is Diversified Across End Markets

2007 System Installation & Service Revenue \$3.9B



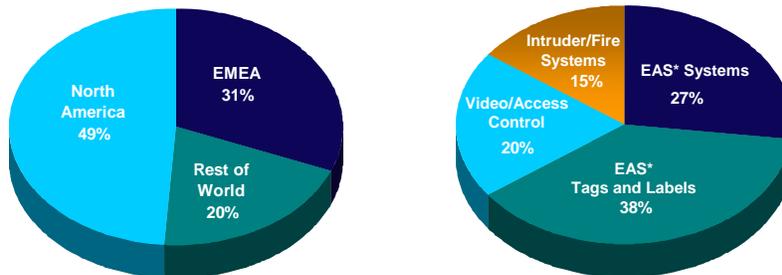
Diversified Revenue with Strong Retailer Presence

17 |

tyco

Global Retailer Sector is an Important Customer Focus Area

2007 Retailer Revenue \$1.3B



Carefully Monitoring Customer Expansion Plans

18 | * Electronic Article Surveillance (EAS)

tyco

Our Major Areas of Focus for System Installation and Service Activities

Growth

- Industry vertical strategies and global account management
- Investing in emerging markets
- Leveraging technology
- Capture recurring revenue and service

Productivity

- Restructuring, primarily in Europe
- Project execution “Playbook”
- Pricing discipline
- Operational Excellence

19 |

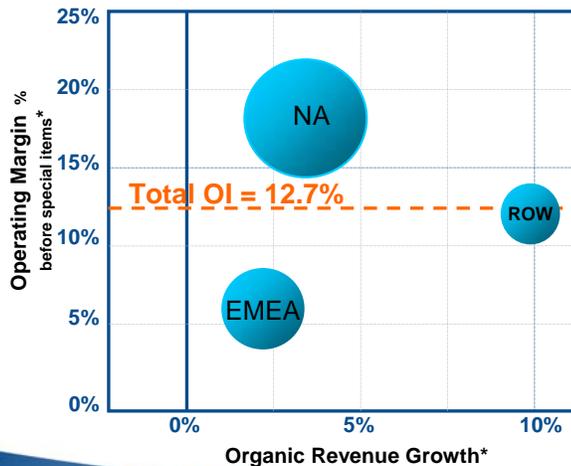
tyco

tyco

ADT Worldwide Regional Overview

ADT Worldwide – A Global And Local Business with Different Opportunities by Region

2007 Results



- NA - largest and most profitable market with growth and earnings upside
- EMEA - improving with margin upside
- Rest of the World (ROW) - good returns and strong growth opportunities

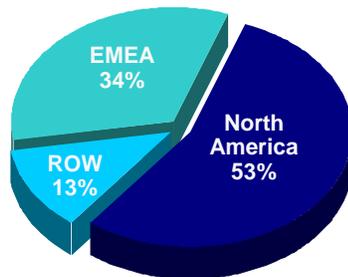
21 |

* Organic Revenue Growth and Operating Margin before special items are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco

ADT North America – Disciplined Growth and Improving Operational Efficiency

2007 Revenue \$7.6B



2007 ADT North America

	Residential	Commercial	Total NA
Revenue	\$1.8B	\$2.3B	\$4.1B
% Recurring	86%	41%	61%
Op Inc*	\$433M	\$267M	\$700M
% Margin	23.6%	11.8%	17.1%
Adjusted EBITDA*	\$918M	\$508M	\$1,426M
EBITDA %	50.1%	22.5%	34.8%

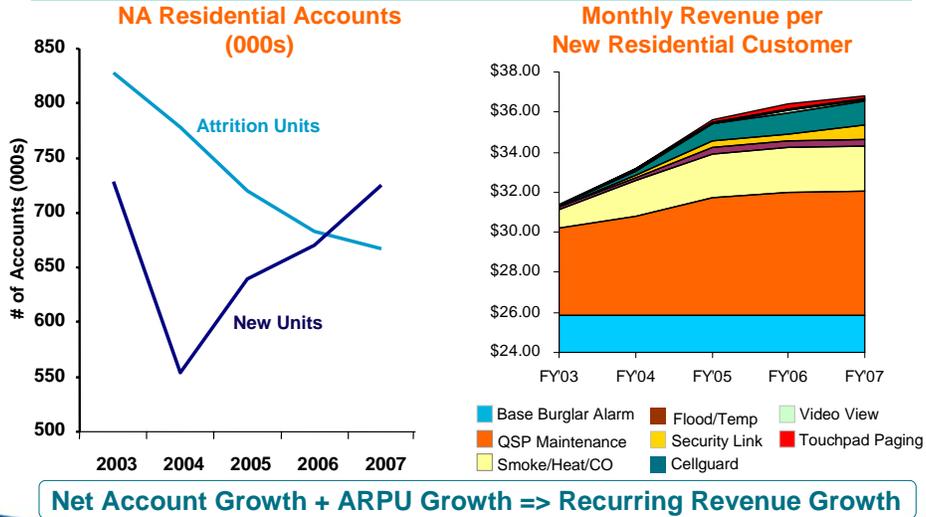
Our Largest, Most Profitable Market with Growth + Earnings Upside

22 |

* Adjusted EBITDA, Operating Income before special items and Operating Margin before special items are Non-GAAP measures. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco

ADT North America – Drive Disciplined Growth in Residential

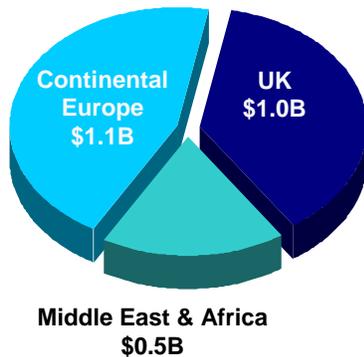


23 |

tyco

ADT Europe, Middle East & Africa – Improve Operating Margin

2007 EMEA Revenue \$2.6B
34% of Total



	ADT EMEA	ADT NA
Revenue	\$2.6B	\$4.1B
Resi/Comm Split	15%/85%	44%/56%
% Recurring	30%	61%
Op Inc*	\$152M	\$700M
% Margin	5.9%	17.1%
Adjusted EBITDA*	\$264M	\$1,426M
EBITDA %	10.3%	34.8%

Target 10% Operating Margin in 2010

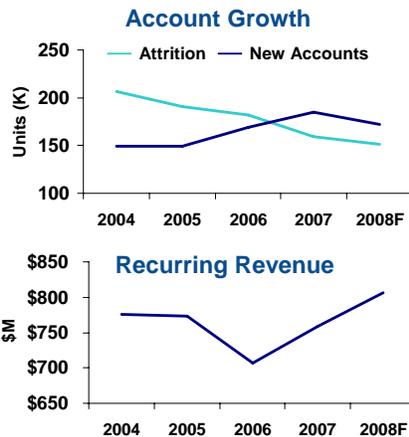
24 |

* Adjusted EBITDA, Operating Income before special items and Operating Margin before special items are Non-GAAP measures. For a reconciliation, please see Appendix.

tyco

ADT Europe, Middle East & Africa – Focused on Restructuring, Improved Execution & Mix

2008 – A Year of Transition and Rebuilding in Europe



Restructuring Program

- Reduce Headcount by 20-25%
- Redefine territories and operations based on population density
- Back office rationalization
- Standardize pricing and execution across projects
- Rebuild our recurring revenue base – implement customer retention centers

Making Good Progress on Our Initiatives

25 |

tyco

ADT Rest of World – Grow Faster in Emerging Markets

Asia

- **2007 Revenue = \$533M;**
Organic revenue growth* of 12%
- Strong presence across the region
- Market leadership in Korea, Hong Kong and Singapore
- China and India markets are still small but represent growing opportunities for us
 - Opened first foreign-owned licensed monitoring center in China in 2007
 - Retail customers represent a significant opportunity both in China and India

Latin America

- **2007 Revenue = \$264M;**
Organic revenue growth* of 12%
- Strong presence and market leadership >25% market share across the region
- Mexico, Brazil, Chile and Argentina represent our largest markets
- Building our base of accounts throughout the region
- Focus on opportunities for growth across all markets

Securing Our Position in Faster Growth Markets

26 |

* Organic revenue growth is a Non-GAAP measure. For a reconciliation, please see Appendix.

tyco

ADT Worldwide Summary

- The global security market is very attractive and ADT is well positioned to win in this market
- Half of our revenue is recurring, which provides a stable and predictable revenue base
- Systems installation and service revenue is less predictable than recurring revenue and is balanced in terms of end markets and geographies
- Our business is global but opportunities vary by region
 - NA: Disciplined growth and operating improvement
 - EMEA: Margin improvement through restructuring and improving mix
 - Rest of World: Faster growth in emerging markets

27 |

tyco

tyco

Flow Control Overview

Flow Control At A Glance



2007 Financial Summary

- Revenue of \$3.8B
- Operating Income before Special Items* of \$486M

- Global leader in valves, controls and related products
- Well-known brands with strong positions
- Geographic and end market diversity
- Strong macro-economic trends driving strong growth

Opportunities

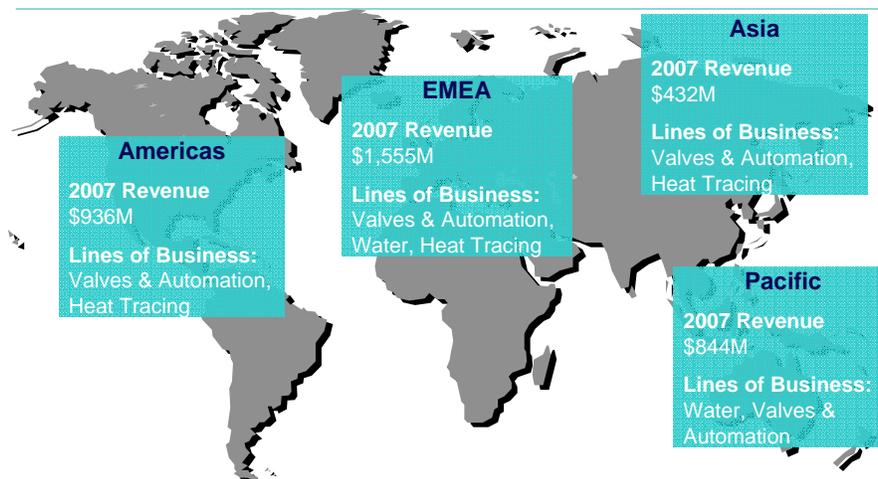
- Gain market share in strong growth markets
- Grow thermal controls business
- Operating leverage and Operational Excellence

29 |

* Operating Income before special items is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco

Flow Control - A Strong Global Business



Approximately 80% of Revenue Is From Outside the U.S.

30 |

tyco

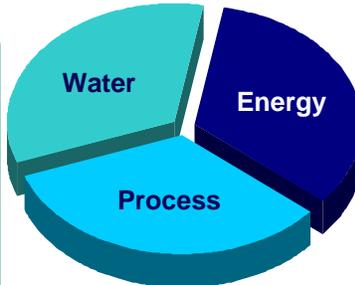
Flow Control – Balanced Across End Markets

End Markets Served

- Storage
- Transmission
- Distribution

Trends

- Aging infrastructure throughout Europe driving need for upgrades
- Increasing potable water demand for developing countries



- Chemical & Pharma
- Marine
- Food & Beverage
- Mining & Minerals

- Oil and Gas
- Refining
- Power Generation

Trends

- Need for new capacity has been driving strong demand for valves and controls
- Thermal Controls expected to benefit from large refinery expansion projects
- Subsea

Strong Growth Driven by Macro-Economic Trends

31 |

tyco

Flow Control—Three Business Platforms

tyco / Valves & Controls

- World's largest provider of flow control products and services
- Product range includes valves, actuators and controls
- Delivery and control of liquids, powders and gases for energy and processing industries

2007 Revenue: ~\$2.0B



tyco / Global Water

- Strong regional presence with products and services for water systems
- Delivery, transport, storage and treatment of water
- Involved in water needs for government, residential, agriculture and industrial use—from dam to the household

2007 Revenue: ~\$1.2B



tyco / Thermal Controls

- Global leader in heat-tracing solutions
- Industrial, global project services
- Commercial and residential products for floor warming, snow melting and de-icing

2007 Revenue: ~\$550M



32 |

tyco

Valves & Controls - Flow Control's Largest Business

World Leader in Products & Services That Control the Flow of Fluids or Gases in Wide Range of Environments

- Cryogenic conditions (-425° F)
- Extreme heat (1,500° F)
- High pressure and low pressure
- Remote, isolated locations



33 |

tyco

Valves & Controls - Serves a Broad Range of Industries and Customers

Energy

- \$1+ Billion in Sales
- Oil & Gas
- Refining
- Power Generation

Process

- \$1+ Billion in Sales
- Mining & Mineral Processing
- Chemical & Pharmaceutical
- Food & Beverage
- Marine

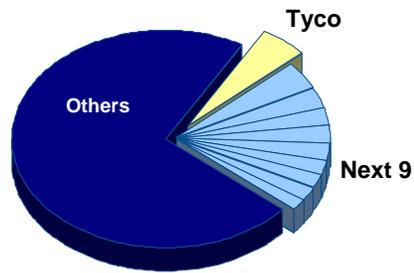


34 |

tyco

Valves & Controls - Well Positioned in a Large and Fragmented Market

**Valves & Controls
Market Revenue ~ \$38B**



**Tyco
2007 Revenue: ~\$2.0B**

Competitive Position

- One of the broadest portfolios of valves, actuators, controls and associated services
- Sales and service locations across the globe
- Very well positioned to execute complex global projects
- Serve multiple industries which leverages our knowledge and provides growth and diversification

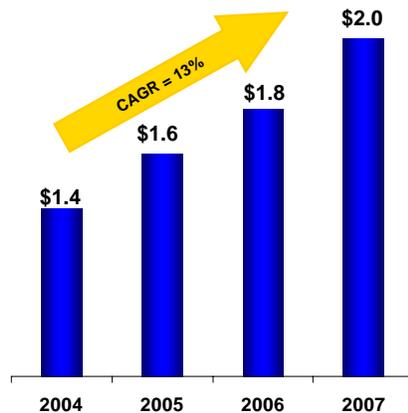
35 |

Source: Mclivaine, Management Estimates

tyco

Valves & Controls - Strong Historical Growth and Positioned Well for the Future

Total Sales (\$B)



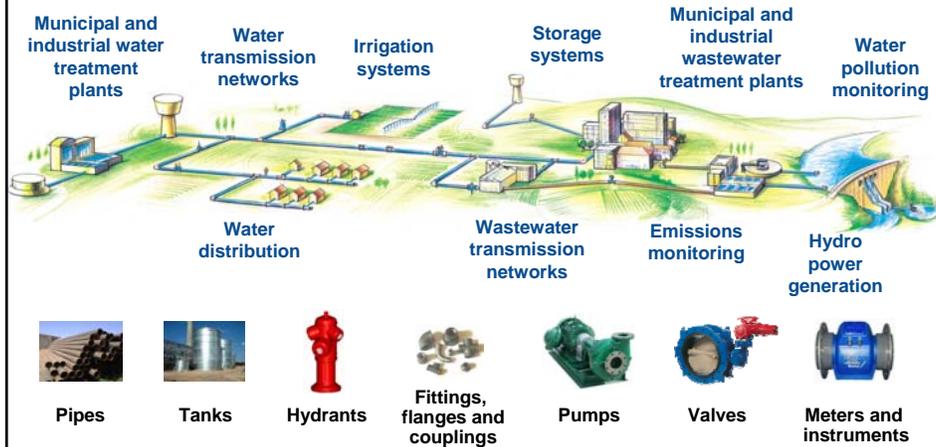
Focus Areas

- Maximize global projects opportunity
- Enhance customer service via reduced lead-times
- Strengthen portfolio in core product families and targeted industries
- Increase working capital turns
- Optimize our cost structure

36 |

tyco

Tyco Water - A Diverse Set of Products and Services



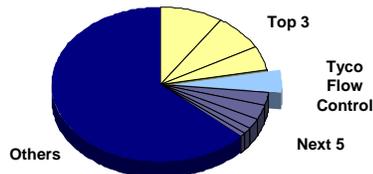
Broad Capabilities and Proven Technology

37 |

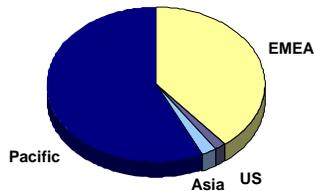
tyco

Tyco Water – Well Positioned with Strong Presence in Asia Pacific and EMEA

Global Water Market Revenue ~ \$18B



Tyco 2007 Revenue: ~\$1.2B



Asia Pacific

- Regional leader across three broad segments
 - Transmission & distribution
 - Process & control
 - Environmental & water management

- Expansive line of products and services built around core of pipes and valves

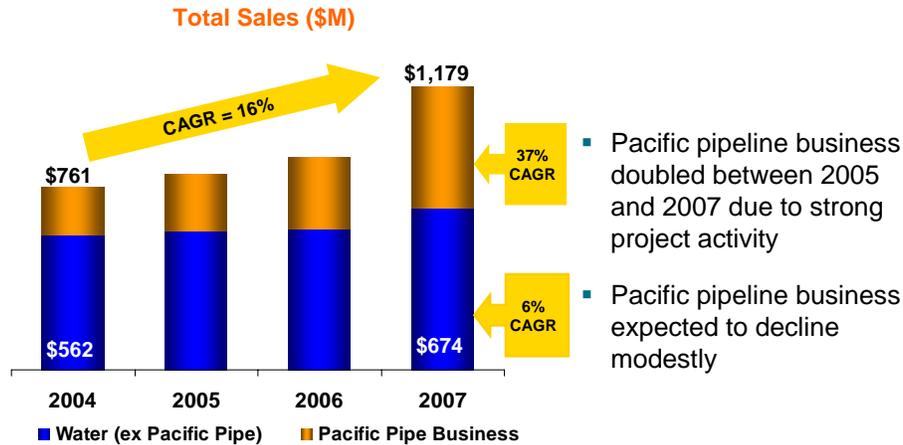
Europe, Middle East and Africa

- Portfolio more focused on hydrants, valves, fittings, and couplings

38 | Source: Mcllvaine, Management Estimates

tyco

Tyco Water - Strong Historical Growth Combined with Project Spikes



Challenging YOY Revenue Comparison into 2009

39 |

tyco

Tyco Water - Positioning for Expansion

Focus Areas

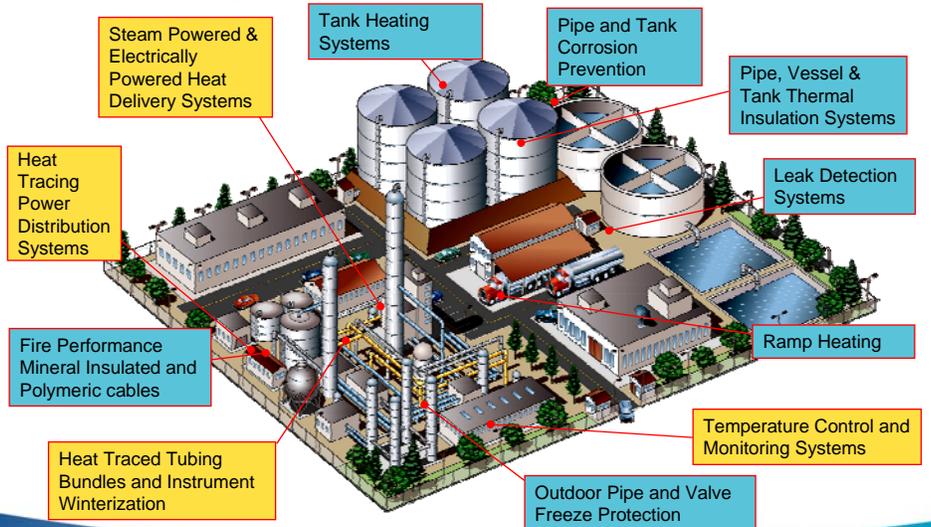
- Focus on most profitable segments of water market
- Expand geographic base from core businesses in Europe and Pacific
- Develop pipe and valve adjacencies including pumping and environmental systems
- Simplify business through product and portfolio rationalization



40 |

tyco

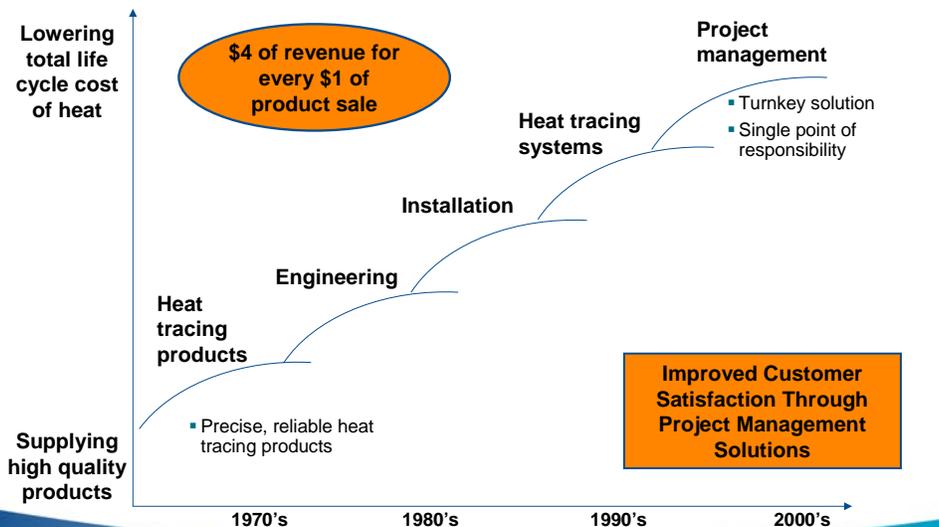
Thermal Controls—A Broad Set of Industrial Heat Management Products and Services



41 |

tyco

Thermal Controls—Evolution From Products to Solution Provider



42 |

tyco

Thermal Controls—Integral to Flow Control’s Future

Focus Areas

- Execute current “mega” oil and gas projects
- Strengthen North America services model to ensure scalability and extend project pipeline
- Replicate services model in Europe and Asia



Expected to grow to near \$1B over next few years

43 |

tyco

Flow Control – Strong Revenue and Operating Income Growth Outlook

Revenue and Income Potential

- Strong end market demand – particularly energy and water
- Operating income improvement
 - productivity improvements
 - higher volume
 - pricing

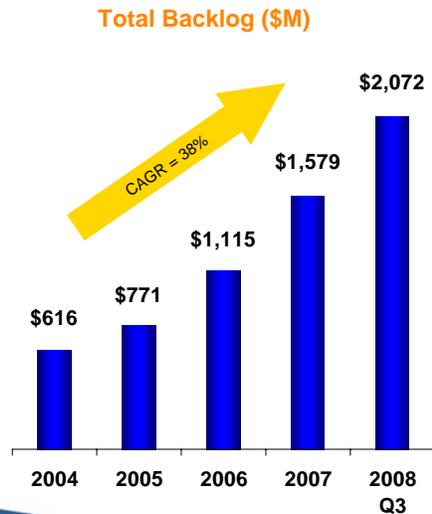
	\$ in 000s	2006	2007	Q308
Revenue		\$3,135	\$3,766	\$1,132
Organic Revenue Growth*		13.3%	14.4%	5.3%
Operating Income Before Special Items*		\$356	\$486	\$155
Operating Income Growth		6%	36%	23%
Operating Margin Before Special Items*		11.4%	12.9%	13.7%

44 |

* Organic revenue growth, Operating Income before special items and Operating Margin before special items are Non-GAAP measures. For a reconciliation, please see Appendix.

tyco

Flow Control - Backlog Continues to Be Strong



- Continued strength in oil and gas bookings for both Valves & Controls and Thermal Controls platforms
- Process industries continue to provide solid growth in both developed and emerging markets
- Beginning to execute on “mega” projects for Thermal Controls with pull through in Valves & Controls

45 |

tyco

Flow Control - Summary

- Global leader in the markets we serve
- Balanced portfolio with diverse end markets
- Strong macro trends driving growth with strength in infrastructure and emerging markets
- Well positioned to execute mega projects
- Significant operational improvement has been achieved – more opportunities exist

46 |

tyco

Fire Protection Services At A Glance



- Global provider of electronic and mechanical fire systems
- Service represents almost half of the total revenue
- Strong global presence
- NA is the largest market and has been steadily improving profitability

2007 Financial Summary

- Revenue of \$3.4B
- Operating Income before Special Items* of \$281M

Opportunities

- Increase service revenue
- Operational execution – standardizing operations across the business

47 |

* Operating Income before special items is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco

tyco

Safety Products Overview

Safety Products At A Glance



2007 Financial Summary

- Revenue of \$1.7B
- Operating Income before Special Items* of \$313M

- Market leading provider of:
 - Fire Suppression
 - Electronic Security
 - Life Safety products
- Strong market position with leading technologies
- Attractive markets with good growth and profit opportunities

Opportunities

- Invest in Technology
- Operational Excellence/ Restructuring to improve productivity
- Global expansion

49 |

* Operating Income before special items is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco

Safety Products Has Strong Well-Known Brands

Fire Suppression



Electronic Security



Life Safety



50 |

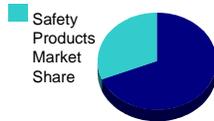
- Ansul fire suppression products help protect 75% of the top 100 refineries
- DSC and Bentel intrusion security products protect 5 million residential homes
- CEM and Software House products protect over 300 international airports and thousands of public buildings worldwide
- Scott Airpaks are used by 15,000 fire departments and protect more than 1 million firefighters around the world

tyco

Safety Products Participates in Attractive Markets with Strong Financial Returns

Fire Suppression & Building Products

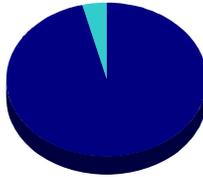
Market: ~6B
Expected Market Growth: 3-5%



Tyco 2007 Revenue: \$957M
Organic Growth* 9.6%

Electronic Security

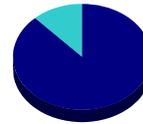
Market: ~10.1B
Expected Market Growth: 8-10%



Tyco 2007 Revenue: \$422M
Organic Growth* (0.9)%

Life Safety

Market: ~3.2B
Expected Market Growth: 3%



Tyco 2007 Revenue: \$341M
Organic Growth* (8.6)%

Operating Margin in the Mid to High Teens

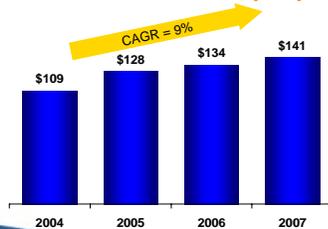
51 | Source: Frost & Sullivan, JP Freeman, Freedonia and Management Estimates
* Organic revenue growth is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix **tyco**

Expanding R&D Centers in High Growth Regions

Core Technologies

- Fire suppression chemistry and mechanics
- Materials and systems for extreme duty in first responder applications
- Electronic fire monitoring and safety systems meeting regional and global standards
- Software-based systems for security and surveillance markets

R&D Investment (\$M)*



R&D Centers



Future Trends

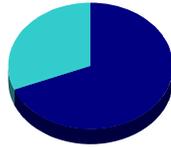
- Expansion of R&D, sourcing and regional assembly operations in emerging markets
- New R&D centers planned to leverage regional expertise and knowledge base

52 | *Includes engineering and development expenses **tyco**

Fire Suppression & Building Products

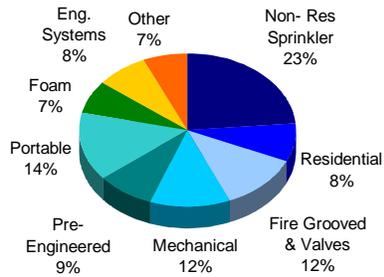
Market Share*

~\$6B Market
3-5% market growth rate



■ Safety Products Market Share

2007 Revenue \$957M



Strategic Opportunities

- High growth in niche markets; e.g., petrochemical, mining & warehousing
- Residential sprinklers driven by code
- Integrated Solutions
- Asia, Eastern Europe and Latin America growth
- Mechanical non-fire
- Environmentally friendly fire fighting agents

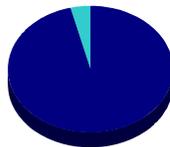
53 | *Source: Frost & Sullivan, JP Freeman and Management Estimates

tyco

Electronic Security

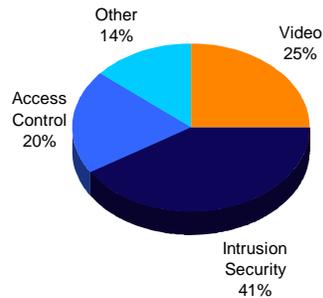
Market Share*

~\$10.1B Market
8-10% market growth rate



■ Safety Products Market Share

2007 Revenue \$422M



Strategic Opportunities

- Internet-based building management systems – enterprise integration
- Video analytics
- Convergence of physical and logical security
- Process control applications

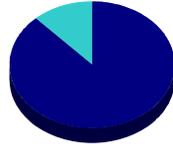
54 | *Source: Freedonia and Management Estimates

tyco

Life Safety Products

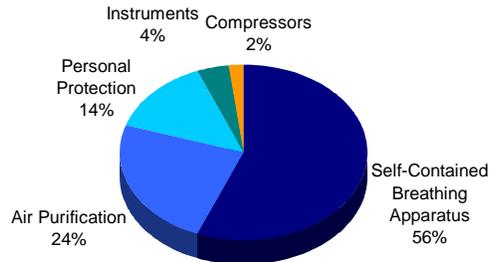
Market Share*

~\$3.2B Market
3% market growth rate



■ Safety Products Market Share

2007 Revenue \$341M



Strategic Opportunities

- High growth in military, petrochemical and mining markets
- Emerging markets focus on worker safety
- Growth market in the Middle East

55 |

*Source: Frost & Sullivan and Management Estimates

tyco

3 Key Initiatives to Accelerate Growth and Profitability

Commercial Excellence

- Vertical markets
- Global customers
- Emerging markets
- Global sales force

Technology Leadership

- Integrated technology platforms
- Global centers of excellence
- Value re-engineering/Six Sigma
- Innovation/strategic acquisitions

Operational Excellence

- Lean/Six Sigma – Reduction in total product cost
- Business Simplification
- Manufacturing and back-office consolidation
- Customer satisfaction/on-time delivery

56 |

tyco

Safety Products Summary

- Well positioned in attractive growth markets
- Strong market position with industry leading brands
- Proven technology leadership in fire suppression, life safety and electronic security
- Deep technology pipeline
- Expanding manufacturing, distribution and sales coverage
- Positioning for strong growth in the emerging markets

Driving Strong Organic Growth & Operational Excellence

57 |

tyco

tyco

Electrical & Metal Products Overview

Electrical & Metal Products At A Glance



- Market leader in steel tubes and pipes, armored cable and electrical conduit products
- Strong, well known brands
- Purchases and processes over one million tons of steel per year
- Profit is dependent on metal spreads – primarily steel and copper

2007 Financial Summary

- Revenue of \$2.0B
- Operating Income before Special Items* of \$166M

Opportunities

- Operational Excellence – improve productivity and reduce conversion costs
- Consolidate facilities

59 |

* Operating Income before special items is a Non-GAAP measure. For a reconciliation to the most comparable GAAP measure, please see Appendix.

tyco

Three Major Lines of Business

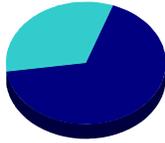


60 |

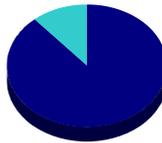
tyco

Electrical, Steel Tubular and Metal Framing Markets Served Are Over \$11B Annually

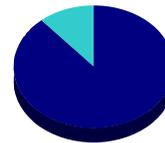
Electrical
NA Market Size: \$2.9B



Steel Tube
NA Market Size: \$5.6B



Metal Framing
NA Market Size: \$3.1B



■ Electrical & Metal Products Market Share

Key Market Drivers

- Commercial and residential construction
- New OEM applications for steel tube; products lighter yet stronger
- Changes in fire codes and regulations requiring sprinklers
- New products to address contractor productivity
- Steel and copper pricing

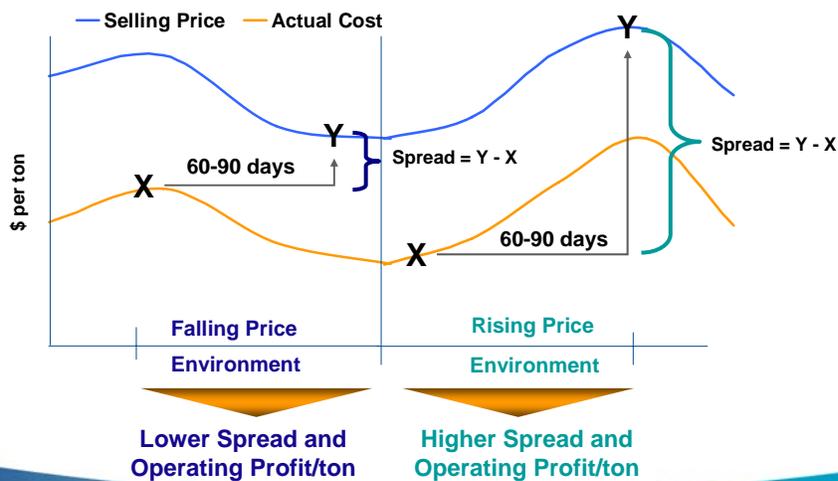
61 |

Source: Preston Pipe Reports, MFMA, SFA, CPTI 2006 Annual Report and Management Estimates and Electrical Wholesaling Magazine

tyco

Profitability Is Dependent on Metal Spreads, Primarily Steel and Copper

$$\text{Spread} = \text{Selling Price per ton} - \text{Cost per ton}$$



62 |

tyco

Margin Rates Vary with Metal Spreads

	2002	2003	2004	2005	2006	2007	YTD 6/29 2007	YTD 6/27 2008
\$M								
Revenues	1,258	1,163	1,579	1,798	1,949	1,974	1,441	1,681
Growth %	5.0%	(7.6%)	35.8%	13.9%	8.4%	1.3%	0.9%	16.7%
Operating Income*	222	120	371	295	319	166	114	266
Margin %	17.6%	10.3%	23.5%	16.4%	16.4%	8.4%	7.9%	15.8%

63 |

* Operating Income before special items is a Non-GAAP measure. For a reconciliation, please see preceding tables.

tyco

Electrical & Metal Products Summary

- Despite volatility of metal spreads, Electrical & Metal Products is a very attractive business through the cycle
- Strong market position for steel tube business in North America with significant scale advantages
- Good growth opportunities in OEM market, providing tubular solutions for construction market, and international product offerings
- Additional opportunity exists to optimize conversion costs

TEMP Generates Strong Operating Margin on Average and Strong Cash Flow

64 |

tyco

Tyco Int'l Q3 Results – Delivering Earnings Growth

(\$ in millions, except EPS)	Q308	Q307	% Change
Revenue	\$5,215	\$4,702	11%
<i>Organic Revenue Growth*</i>	6.2%	5.0%	
Operating Income before special items*	632	425	49%
<i>Operating Margin</i> before special items*	12.1%	9.0%	
EPS from Cont. Ops. before special items*	\$0.88	\$0.51	73%

- Organic revenue growth of 6.2%
- Operating income improvement across each of the businesses
- Significant reduction in corporate expense
- EPS from Continuing Ops before Special Items increased 73% year over year

Continued Strength in 2008; FY 2008 Guidance Increased to \$2.97 - \$2.99

65 | * Organic revenue growth is a non-GAAP measure. Operating income, operating margin and EPS from continuing operations before special items are non-GAAP measures. Please refer to Appendix for a reconciliation to the most comparable GAAP measures.



Summary

- A diverse portfolio of market-leading businesses in electronic security, fire, safety services and products, valves and controls, and other industrial products
- Strong global business in attractive, growing markets
- Large service revenue base
- Significant earnings growth opportunities
 - Operational execution
 - Portfolio refinement
 - Appropriate use of capital
- Strong cash flow generation and financial flexibility

Positioned for a Stronger Future

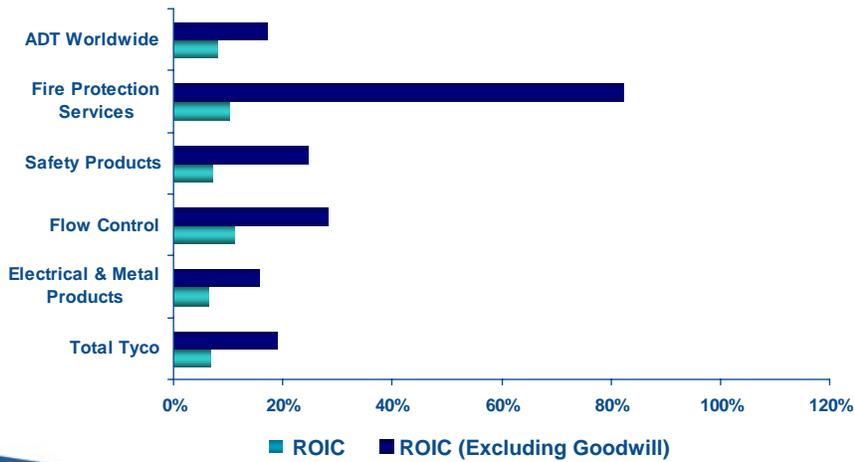
66 |



Appendix

We Generate Strong Incremental Returns on Invested Capital

2007 Return on Invested Capital*



Return on Invested Capital (Including Goodwill)

\$M	2007 Op Inc* After Tax	2007 Avg Invested Capital	2007 ROIC
ADT Worldwide	\$701	\$8,703	8%
Fire Protection	\$203	\$1,965	10%
Flow Control	\$351	\$3,086	11%
Safety Products	\$226	\$3,085	7%
Elec. & Metal	\$120	\$1,829	7%
Other	-	\$28	0%
Corporate	(\$501)	(\$1,551)	NM
Total	\$1,100	\$17,145	6%

69 |

* Operating Income is before special items which is a Non-GAAP measure. For a reconciliation, please see the following tables.

tyco

Return on Invested Capital (Excluding Goodwill)

\$M	2007 Op Inc* After Tax	2007 Avg Invested Capital	2007 ROIC
ADT Worldwide	\$701	\$4,061	17%
Fire Protection	\$203	\$249	82%
Flow Control	\$351	\$1,238	28%
Safety Products	\$226	\$913	25%
Elec. & Metal	\$120	\$759	16%
Other	-	-	0%
Corporate	(\$501)	(\$1,366)	NM
Total	\$1,100	\$5,854	19%

70 |

* Operating Income is before special items which is a Non-GAAP measure. For a reconciliation, please see the following tables.

tyco

2006 Organic Growth

\$M	2005 Rev	Acq/Disp	FX	Organic Growth	2006 Rev	Organic %
ADT Worldwide	7,104	(19)	(35)	155	7,205	2.2%
Flow Control	2,806	-	(43)	372	3,135	13.3%
Fire Protection	3,053	(39)	(12)	148	3,150	4.9%
Electrical & Metal	1,798	-	15	136	1,949	7.6%
Safety Products	1,621	(56)	(2)	61	1,624	3.8%
Corporate & Other	3	-	-	-	3	0.0%
Total	16,385	(114)	(77)	872	17,066	5.3%

71 |

tyco

2007 Organic Growth

\$M	2006 Rev	Acq/Disp & Other	FX	Organic Growth	2007 Rev	Organic %
ADT Worldwide	7,205	(24)	213	254	7,648	3.5%
Flow Control	3,135	(16)	197	450	3,766	14.4%
Fire Protection	3,150	(30)	101	145	3,366	4.6%
Electrical & Metal	1,949	1	20	4	1,974	0.2%
Safety Products	1,624	-	49	46	1,719	2.8%
Corporate & Other	3	-	-	1	4	33.3%
Total	17,066	(69)	580	900	18,477	5.3%

72 |

tyco

Q307 Organic Growth

\$M	Q3FY06 Revenues	Acq/Disp & Other	FX	Organic Growth	Q3FY07 Revenues	Organic %
ADT Worldwide	1,806	(20)	50	73	1,909	4.0%
Flow Control	806	(3)	54	125	982	15.5%
Fire Protection	797	(4)	27	28	848	3.5%
Electrical & Metal	527	-	6	(14)	519	(2.7%)
Safety Products	421	1	12	8	442	1.9%
Corporate & Other	2	-	-	-	2	0.0%
Total	4,359	(26)	149	220	4,702	5.0%

73 |

tyco

Q308 Organic Growth

\$M	Q3FY07 Revenues	Acq/Disp & Other	FX	Organic Growth	Q3FY08 Revenues	Organic %
ADT Worldwide	1,909	1	55	35	2,000	1.8%
Flow Control	982	5	93	52	1,132	5.3%
Fire Protection	848	-	35	36	919	4.2%
Electrical & Metal	519	-	12	121	652	23.3%
Safety Products	442	(1)	22	48	511	10.9%
Corporate & Other	2	-	-	(1)	1	(50.0)%
Total	4,702	5	217	291	5,215	6.2%

74 |

tyco

2006 Operating Income Before Special Items

	ADT Worldwide	Flow Control	Fire Protection Services	Electrical & Metal Products	Safety Products	Corporate and Other	Revenue
Revenue	\$7,205	\$3,135	\$3,150	\$1,949	\$1,624	\$3	\$17,066
Operating Income	\$907	\$356	\$241	\$319	\$196	(\$664)	\$1,355
Separation costs			(1)			50	49
Losses on divestitures	2						2
Reduction in estimated worker's compensation liability						(48)	(48)
Voluntary Replacement Program					100		100
Former Management Settlement						(72)	(72)
Operating Income Before Special Items	\$909	\$356	\$240	\$319	\$296	(\$734)	\$1,386

75 |

tyco

2007 Operating Income Before Special Items

	ADT Worldwide	Flow Control	Fire Protection Services	Electrical & Metal Products	Safety Products	Corporate and Other	Revenue
Revenue	\$7,648	\$3,766	\$3,366	\$1,974	\$1,719	\$4	\$18,477
Operating Income	\$842	\$457	\$258	\$159	\$274	(\$3,722)	(\$1,732)
Restructuring charges in cost of sales and SG&A	-	6	1	-	-	-	7
Class action settlement, net	-	-	-	-	-	2,871	2,871
Separation costs	-	1	-	-	-	117	118
Losses on divestitures	-	3	1	-	-	-	4
Restructuring and asset impairment charges, net	83	19	21	7	29	40	199
Goodwill impairment	46	-	-	-	-	-	46
Voluntary Replacement Program	-	-	-	-	10	-	10
Operating Income Before Special Items	\$971	\$486	\$281	\$166	\$313	(\$694)	\$1,523

76 |

tyco

Q3 07 Operating Income Before Special Items

	ADT Worldwide	Flow Control	Fire Protection Services	Electrical & Metal Products	Safety Products	Corporate and Other	Revenue						Income from Continuing Operations	Diluted EPS from Continuing Operations
Revenue	\$1,809	\$982	\$648	\$519	\$442	\$2	\$4,702							
Operating Income	\$209	\$124	\$58	\$47	\$72	(\$3,087)	(\$2,581)	Interest Expense, net (\$49)	Other Expense, net (\$259)	Income Taxes (\$163)	Minority Interest (\$2)	Income from Continuing Operations (\$3,954)	Diluted EPS from Continuing Operations (\$6.17)	
Restructuring charges in cost of sales and SG&A		1	1				2					2	0.00	
Class action settlement, net						2,884	2,884					2,884	5.83	
Separation costs					28		28		259	56		343	0.69	
Losses on divestitures			1				1					1	0.00	
Restructuring and asset impairment charges, net	11	1	11		8	14	45			(13)		32	0.07	
Goodwill impairment	46						46					46	0.09	
Operating Income Before Special Items	\$282	\$126	\$71	\$47	\$80	(\$181)	\$425	(\$49)	\$0	(\$120)	(\$2)	\$254	\$6.51	

77 |

tyco

Q3 08 Operating Income Before Special Items

	ADT Worldwide	Flow Control	Fire Protection Services	Electrical & Metal Products	Safety Products	Corporate and Other	Revenue						Income from Continuing Operations	Diluted EPS from Continuing Operations
Revenue	\$2,000	\$1,132	\$919	\$652	\$511	\$1	\$5,215							
Operating Income	\$209	\$152	\$97	\$141	\$79	(\$131)	\$577	Interest Expense, net (\$73)	Other Expense, net (\$257)	Income Taxes (\$45)	Minority Interest (\$1)	Income from Continuing Operations \$199	Diluted EPS from Continuing Operations \$6.41	
Restructuring charges in cost of sales and SG&A		2	(1)	2	3		6			(1)		5	0.01	
Class action settlement, net					(7)		(7)					(7)	(0.01)	
Separation costs							-	17	258	(83)		192	0.39	
Losses on divestitures						1	1					1	0.00	
Restructuring and asset impairment charges, net	31	1	1	3	9	1	46			(16)		30	0.06	
Legacy Legal Settlement					9		9					9	0.02	
Operating Income Before Special Items	\$270	\$155	\$97	\$146	\$91	(\$127)	\$632	(\$50)	\$1	(\$145)	(\$1)	\$428	\$6.88	

78 |

tyco

2007 Adjusted EBITDA Reconciliation

\$M

	ADT		
	Worldwide	ADT NA	ADT EMEA
Revenue	\$ 7,648	\$ 4,093	\$ 2,574
Operating Income	\$ 842	\$ 692	\$ 81
Restructuring and asset impairment charges, net	\$ 83	\$ 8	\$ 71
Goodwill impairment	\$ 46		
Operating Income Before Special Items	\$ 971	\$ 700	\$ 152
Depreciation & Amortization	\$ 925	\$ 726	\$ 112
Adjusted EBITDA	\$ 1,896	\$ 1,426	\$ 264
Adjusted EBITDA Margin	24.8%	34.8%	10.3%

79 |

tyco

Non-GAAP Measures

"Organic revenue growth", "free cash flow", "operating income before special items", "operating margin before special items", "earnings per share (EPS) from continuing operations before special items", "adjusted earnings before interest, taxes, depreciation and amortization" (Adjusted EBITDA), and "return on invested capital" (ROIC) are non-GAAP measures and should not be considered replacements for GAAP results.

Organic revenue growth is a useful measure used by the company to measure the underlying results and trends in the business. The difference between reported net revenue growth (the most comparable GAAP measure) and organic revenue growth (the non-GAAP measure) consists of the impact from foreign currency, acquisitions and divestitures, and other changes that do not reflect the underlying results and trends (for example, revenue reclassifications and changes to the fiscal year). Organic revenue growth is a useful measure of the company's performance because it excludes items that: i) are not completely under management's control, such as the impact of foreign currency exchange; or ii) do not reflect the underlying growth of the company, such as acquisition and divestiture activity. It may be used as a component of the company's compensation programs. The limitation of this measure is that it excludes items that have an impact on the company's revenue. This limitation is best addressed by using organic revenue growth in combination with the GAAP numbers. See the accompanying tables to this presentation for the reconciliation presenting the components of organic revenue growth.

FCF is a useful measure of the company's cash which is free from any significant existing obligation. The difference between cash flows from operating activities (the most comparable GAAP measure) and FCF (the non-GAAP measure) consists mainly of significant cash outflows that the company believes are useful to identify. FCF permits management and investors to gain insight into the number that management employs to measure cash that is free from any significant existing obligation. It may also be a significant component in the company's incentive compensation plans. The difference reflects the impact from:

- the sale of accounts receivable programs,
- net capital expenditures,
- acquisition of customer accounts (ADT dealer program),
- cash paid for purchase accounting and holdback liabilities, and
- voluntary pension contributions.

The impact from the sale of accounts receivable programs and voluntary pension contributions is added or subtracted from the GAAP measure because this activity is driven by economic financing decisions rather than operating activity. Capital expenditures and the ADT dealer program are subtracted because they represent long-term commitments. Cash paid for purchase accounting and holdback liabilities is subtracted from Cash Flow from Operating Activities because these cash outflows are not available for general corporate uses.

The limitation associated with using FCF is that it subtracts cash items that are ultimately within management's and the Board of Directors' discretion to direct and that therefore may imply that there is less or more cash that is available for the company's programs than the most comparable GAAP measure. This limitation is best addressed by using FCF in combination with the GAAP cash flow numbers.

80 |

tyco

Non-GAAP Measures

The company has presented operating income and margin before special items and EPS from continuing operations before special items. Special items include charges and gains related to divestitures, acquisitions, restructurings (including transaction costs related to the separations of Tyco Electronics and Covidien into separate public companies), and other income or charges that may mask the underlying operating results and/or business trends of the company or business segment, as applicable. The company utilizes EPS and operating income and margin before special items to assess overall operating performance, segment level core operating performance and to provide insight to management in evaluating overall and segment operating plan execution and underlying market conditions. They may also be significant components in the company's incentive compensation plans.

Operating income, operating margin, and EPS from continuing operations before special items are useful measures for investors because they permit more meaningful comparisons of the company's underlying operating results and business trends between periods. The difference between EPS, operating income and margin before special items versus EPS, operating income and operating margin (the most comparable GAAP measures) consists of the impact of charges and gains related to divestitures, acquisitions, restructurings (including transaction costs related to the separations of Tyco Electronics and Covidien into separate public companies), and other income or charges that may mask the underlying operating results and/or business trends. The limitation of these measures is that they exclude the impact (which may be material) of items that increase or decrease the company's reported EPS and operating income and margin. This limitation is best addressed by using EPS, operating income and margin before special items in combination with the most comparable GAAP measures in order to better understand the amounts, character and impact of any increase or decrease on reported results.

Adjusted earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA) is a non-GAAP financial measure which represents earnings, excluding certain items such as depreciation and amortization, interest and financing expenses net of any interest income and income taxes and special items excluded from operating income. The difference between reported operating income (the most comparable GAAP measure) and Adjusted EBITDA (the non-GAAP measure) consists of the impact of depreciation and amortization, interest and financing expenses net of any interest income and income taxes and special items excluded from operating income. Management considers Adjusted EBITDA as an important measure of our operations and financial performance as Adjusted EBITDA is reflective of our operating effectiveness and financial performance. Use of Adjusted EBITDA, in conjunction with our GAAP results, provides transparency to investors and enhances period-to-period comparability of our operations and financial performance. The limitation of this measure is that it excludes items that have an impact on the GAAP operating income results. This limitation is best addressed by using Adjusted EBITDA in combination with operating income.

Non-GAAP Measures

Return on invested capital (ROIC) is a non-GAAP measure that management believes provides useful supplemental information for management and the investor. ROIC is a tool by which we track how much value we are creating for our shareholders. ROIC is a useful measure of the company's performance because it quantifies the effectiveness of management's capital investment activities. Management calculates annual ROIC, both with and without the impact of goodwill, as a percentage, by dividing after-tax operating income (before special items) by the amount of capital invested across the business segment. We believe that ROIC provides our management with a means to analyze and improve their business, measuring segment profitability in relation to net asset investments. The limitation associated with using ROIC is that it is dependent on items that are ultimately within management's and the Board of Directors' discretion and therefore may imply that there is better or worse investment return over a given time period. In addition, ROIC may not be calculated the same way by every company. We compensate for this limitation by monitoring and providing to the reader a full GAAP income statement and balance sheet.