



Company Overview

February 2014

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// Combining World Class Fire & Security Businesses



Today, We Are Leveraging our Expertise to Capitalize on Opportunities

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// The “New” Tyco



- World's leading “pure play” Fire & Security company with 2013 revenue of \$10.6B
- Market leader in \$100 billion fragmented, consolidating space growing in excess of GDP
- Industry leading brands and technologies with deep innovation pipeline
- Significant scale advantage with over 600 worldwide sales and service branches
- Comprehensive capability to design, install and service Fire & Security solutions around the world
- Strong cash flow generation and financial flexibility

Uniquely Positioned To Lead The Fire & Security Industry

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// Tyco Business System Accelerates Speed & Simplicity...

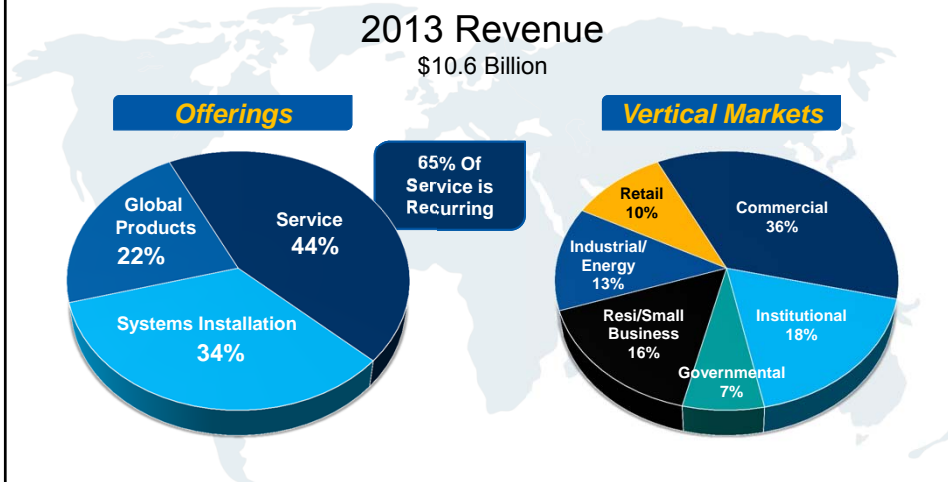


...To Deliver Growth & Margin Expansion

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// Revenue Base Is Diversified Across Offerings & Key Verticals



Diverse Base Provides Balance

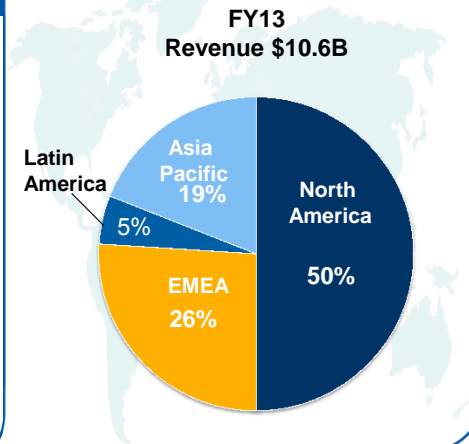
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A Strong Presence In Developed Markets With An Accelerating Presence In Key Growth Markets

Geographic Mix

- 50% of our revenue is generated outside of North America
- Growth markets represent ~13% of total revenue with an opportunity to accelerate
- We operate in more than 100 countries
- 65,000 employees globally in more than 1,200 office locations
- Over 3 million customers



Leveraging Industry Depth To Capitalize On Growth Markets

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We Are A Leader In A \$100 Billion Global And Fragmented Market

	Products	Installation	Services
Market Size	~\$30 Billion	~\$40 Billion	~\$30 Billion
Estimated Tyco Global Market Share			
Market Position	#1-2	#1	#1
Market Characteristics	<ul style="list-style-type: none"> Top 5 global players account for ~25% share Innovation and product development critical to success 	<ul style="list-style-type: none"> Fragmented, 65-80% small, local and regional players Project selectivity, management and execution critical to success 	<ul style="list-style-type: none"> Fragmented, 65-80% small, local and regional players Services innovation and productivity critical to success

Unique Advantage To Leverage Scale

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Source: IMS, Management Estimate

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// We Provide An Extensive Range Of Product & Service Offerings

Products & Services

Products \$2.3B Revenue

- Suppression systems, sprinklers, extinguishers, fire & alarm detection
- Intrusion and access control, video and electronic article surveillance
- Respiratory protection systems, thermal imaging and gas detection equipment

Installation \$3.6B Revenue

- Installation of:
 - Electronic security systems (intrusion, access control, EAS, video)
 - Fire detection and suppression systems

Services \$4.7B Revenue

- Monitoring & maintenance services for:
 - Electronic security systems
 - Fire detection and suppression systems



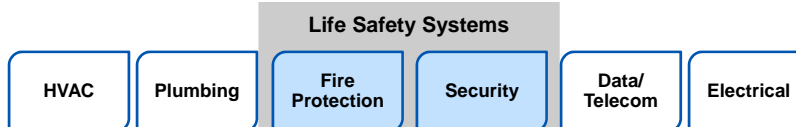
Uniquely Positioned To Deliver Differentiated Solutions To Key End Markets

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// We Provide The Most Critical Building Systems

Major Building Systems



Building System Life Cycle



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Product & Installation

Conversion to Service

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Multiple Channels Serve Local, Regional & Global Customers

Channels To Market



End Users

Local Customers	Regional Customers	Global Customers
<ul style="list-style-type: none"> Proximity to customers Knowledge of local laws, regulations and procedures Speed of service and delivery 	<ul style="list-style-type: none"> Responsiveness to customer at multiple locations Regional expertise Standardization and scale efficiencies 	<ul style="list-style-type: none"> Global scope & scale Broad portfolio of products & services Extensive branch network

Influencers



Strong Relationships With Customers & Influencers



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Significant Opportunities For Long-term Earnings Growth



1 Accelerate Organic Growth

- Accelerate service growth
- Innovation driving product growth
- Drive vertical market solutions
- Accelerate Growth Market capabilities & revenue



2 Execute Disciplined Bolt-On Acquisitions

- Enhance technology portfolio
- Expand product portfolio
- Broaden service & vertical solutions
- Strengthen geographic reach



3 Drive Productivity Initiatives

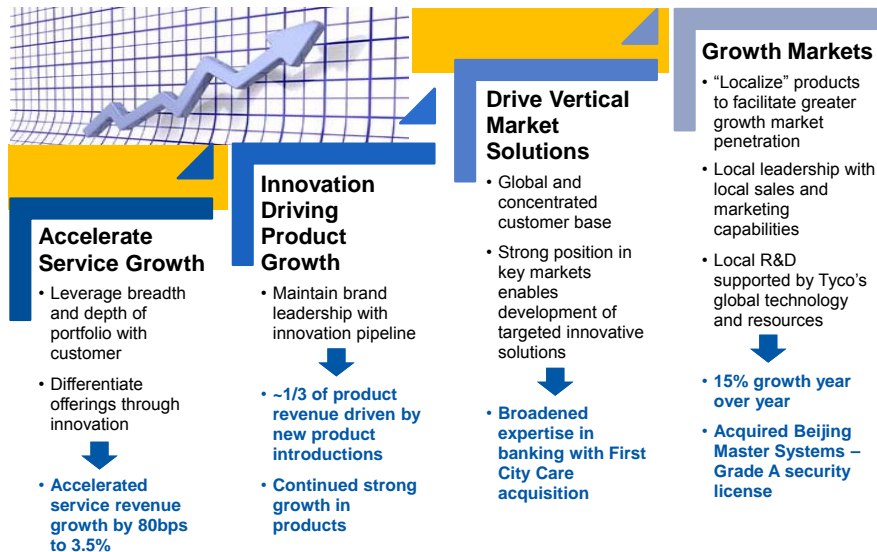
- Leverage scale
- Reduce complexity
- Strategic sourcing
- "Branch in a Box"
- Restructuring and Repositioning

Many Of Which Are In Our Control



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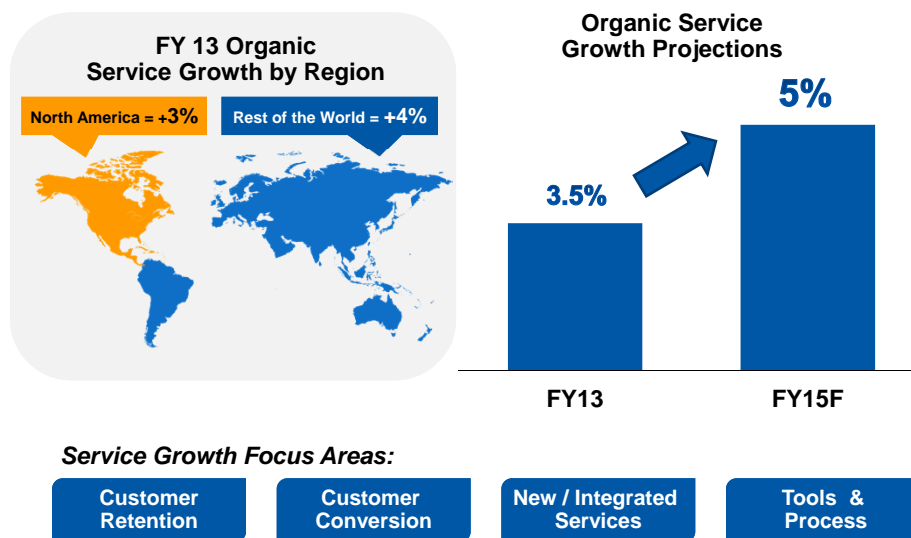
1 Focused On Profitable Growth



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1a Accelerating Service Growth In Our Direct Channel

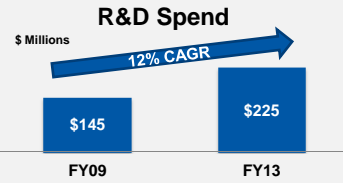


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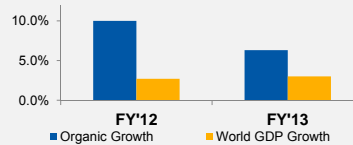
// 1b Innovation Driving Product Revenue Growth

- Chief Technology Officer and group established
- R&D Centers in North America, Europe and Asia
- Engineering shared services implemented



New Product Introductions Represent Over 30% Of Global Products Revenue

Global Products Organic Growth



Growth Outpacing The Market

Technology Accelerating Ability To Differentiate Solutions For Direct Channel

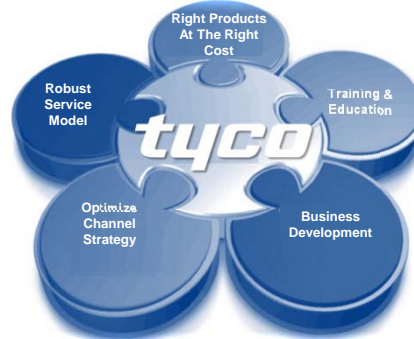


*Organic revenue is a non-GAAP measure. For a reconciliation, see appendix.

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// 1c Increasing Growth Market Capabilities & Revenue

Growth Markets Revenue



- Represents ~13% of total revenue with double digit growth in 2013, excluding currency
- Currently operating or selling into 40+ growth market countries
- R&D centers in China and India

- Significant leadership upgrades across growth markets
- Long-term infra-structure development opportunities
- Evolution of codes and standards



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// ② Accelerating Growth Through Targeted Acquisitions...



- Fiscal 2013: Completed five acquisitions for \$260 million
- Q1 F2014: Completed Westfire - a fire services acquisition with operations in the U.S and Latin America
- Fragmented industry provides attractive bolt - on opportunities

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// ② ...Funded By Proven, Disciplined Capital Allocation...



Portfolio Management

- Acquisition metrics
 - Strategic fit
 - Strong growth potential
 - ROIC in excess of risk adjusted WACC
 - EPS accretion by year 2
- Deep pipeline of attractive acquisition candidates
- Divestitures
 - North America guarding business
 - Australian Armorguard business/Fiji F&S business



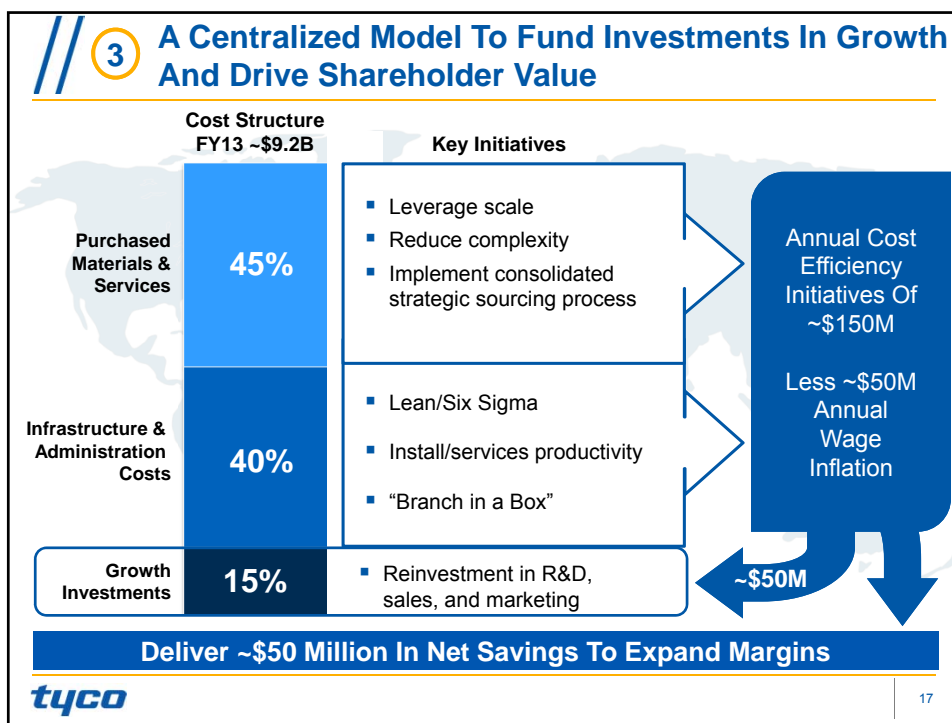
Return Excess Capital To Shareholders

- Board approved 13% increase in annual dividend
- Dividend payments of ~\$300 million annually
- Repurchased 9.7M shares for \$300 million in fiscal 2013

...To Maximize Long-term Shareholder Value

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Well Positioned To Accelerate Growth And Margin Expansion To Deliver 15% EPS CAGR

- Market leader in \$100 billion fragmented, consolidating space growing in excess of GDP
- Industry leading brands and technologies
- Diverse business mix across industries, geographies, products and services
- Significant scale advantage – comprehensive capability to design, install and service fire and security solutions around the world
- Execution of growth initiatives and operating improvement plans well under way – tracking to 3 year 15% EPS CAGR with a significant portion within our control



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Note: CAGR refers to 3 year EPS Growth through FY15

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