

Sanford C.
Bernstein
Strategic
Decisions
Conference

30 / May / 2014

tyco

George Oliver,Chief Executive Officer

Forward-Looking Statements / Safe Harbor

This presentation contains a number of forward-looking statements. In many cases forward-looking statements are identified by words, and variations of words, such as "anticipate", "restimate", "believe", "continue", "continue", "could", "intend", "may", "plan", "potential", "predict", "spositioned", "should", "will", "expect", "objective", "projection", "forecast", "goal", "guidance", "outlook", "effort", "target", and other similar words. However, the absence of these words does not mean the statements are not forward-looking. Examples of forward-looking statements include, but are not limited to, revenue, operating income, EPS and other financial projections, statements regarding the health and growth prospects of the industries and end markets in which Tyco operates, the leadership, resources, potential, priorities, and opportunities for Tyco in the future, statements regarding Tyco's credit profile, capital allocation priorities and other capital market related activities, and statements regarding Tyco's acquisition, divestiture, restructuring and productivity initiatives. The forward-looking statements in this presentation are based on current expectations and assumptions that are subject to risks and uncertainties, many of which are outside of our control, and could cause results to materially differ from expectations. Such risks and uncertainties include, but are not limited to:

- Changes in tax requirements (including tax rate changes, new tax laws or treaties and revised tax law interpretations);
- · Results and consequences of Tyco's internal investigations and overmental investigations concerning its governance, management, internal controls and porations including its business operations outside to United States; expected benefits of the 2012 separation transactions, including the integration of its commercial secured by the Company to realize the expected benefits of the 2012 separation transactions, including the integration of its commercial secured by the company to realize the expected benefits of the 2012 separation transactions, including the integration of its commercial secured by the company to realize the expected benefits of the 2012 separation transactions.
- Economic, legal and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across borders;
 Natural events such as severe weather, fires, floods and earthquakes capital across borders;
- Changes in capital market conditions, including availability of funding sources, currency exchange rate fluctuations, and interest rate fluctuations and other changes in borrowing cost;
- Economic, business competitive, technological or regulatory factors that adversely impact Tyco or the markets and industries in which it competes;

 Changes in tax requirements (including tax rate changes, new tax laws
 - The ability of the Company to achieve anticipated cost savings and to execute on its portfolio refinement and acquisition strategies, including successfully integrating acquired operations;

 The ability of the Company to achieve anticipated cost savings and to execute on its portfolio refinement and acquisition strategies, including successfully integrating acquired operations;
 - separation transactions, including the integration of its commercial security and fire protection businesses;

Actual results could differ materially from anticipated results. Tyco is under no obligation (and expressly disclaims any obligation) to update its forward-looking statements. 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 Sept. 27, 2013 and in subsequent filings with the Securities and Exchange Commission.

Tyco is under no obligation (and expressly disclaims any obligation) to update its forward-looking statements.



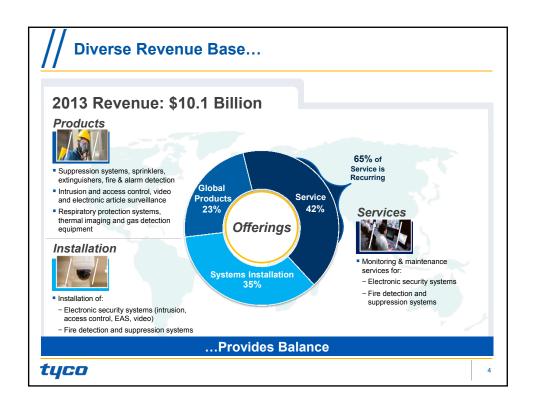
Tyco At A Glance

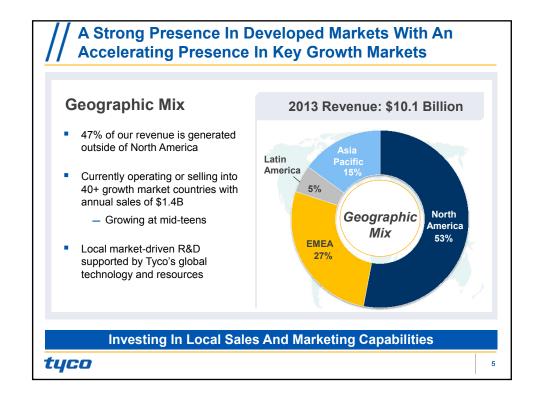


- World's leading "pure play" Fire & Security company with 2013 revenue of \$10.1B
- Market leader in \$100 billion fragmented market
- Industry leading brands and technologies with deep innovation pipeline
- Significant scale advantage with worldwide sales and service branches
- Comprehensive capability to design, install and service Fire & Security solutions around the world
- Strong cash flow generation and financial flexibility

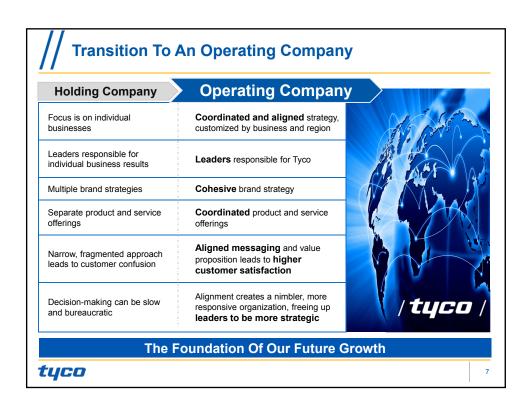
Uniquely Positioned To Lead The Fire & Security Industry

tyco

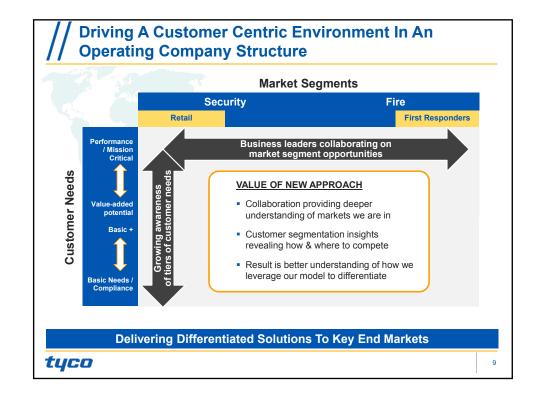


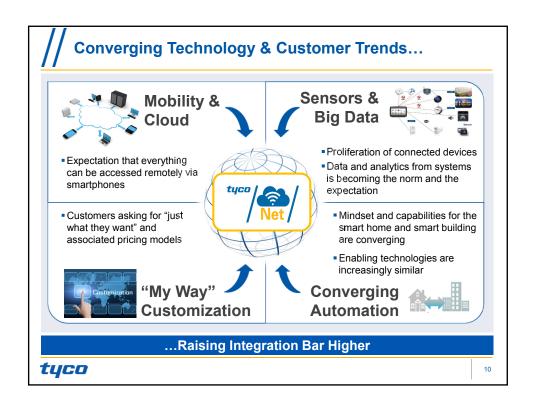


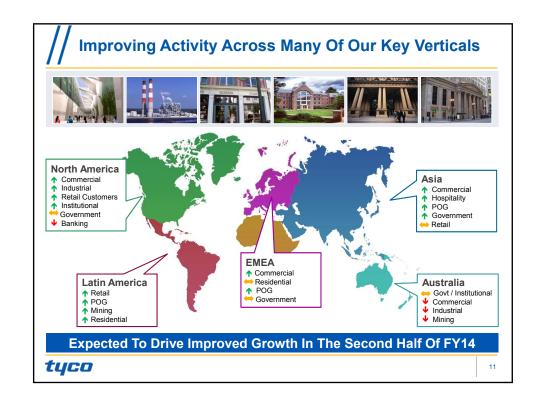


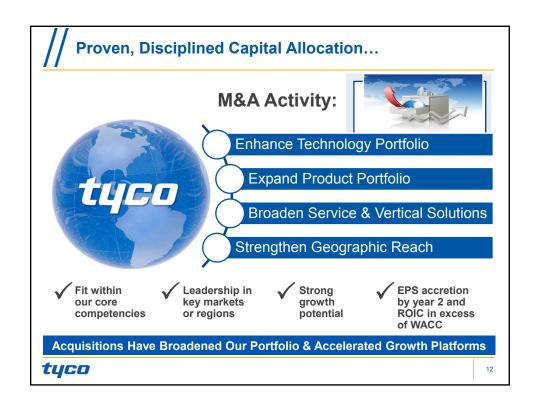












...To Create Maximum Long-term Shareholder Value



Dividend payments of ~\$300 million annually

- Increase with EPS growth
- 30-35% payout ratio

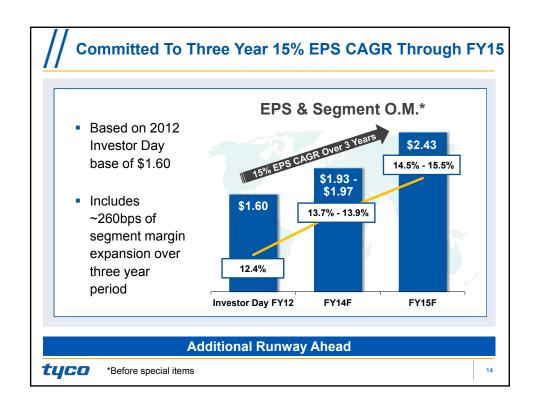
Return Excess Capital To Shareholders

\$2 billion share repurchase authorization

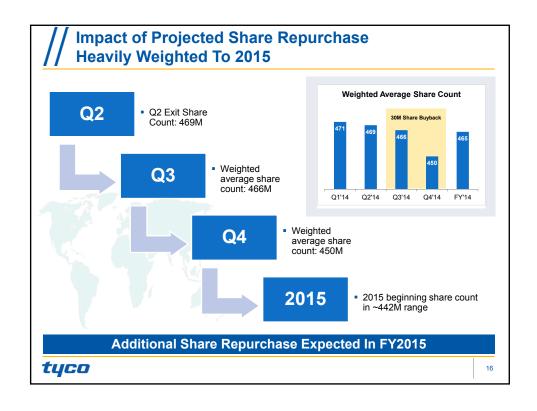
- ~30 million shares expected to be repurchased in 2nd half FY14
- Expect to exit year at diluted share count ~442 million shares
- Additional share repurchases expected in FY15

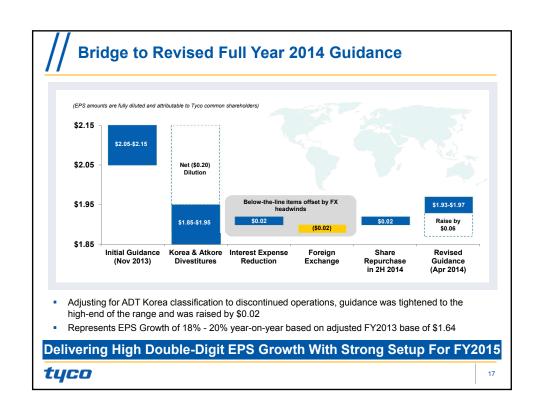
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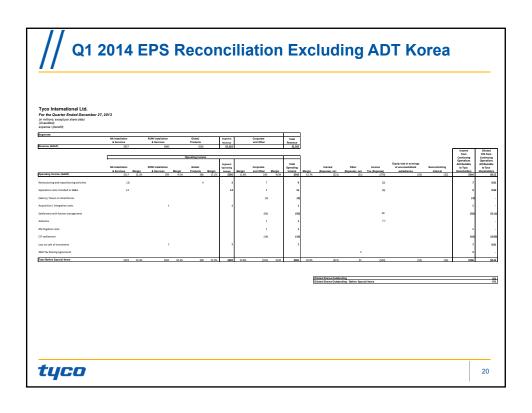
Earnings Per Share Summary – Excluding ADT Korea

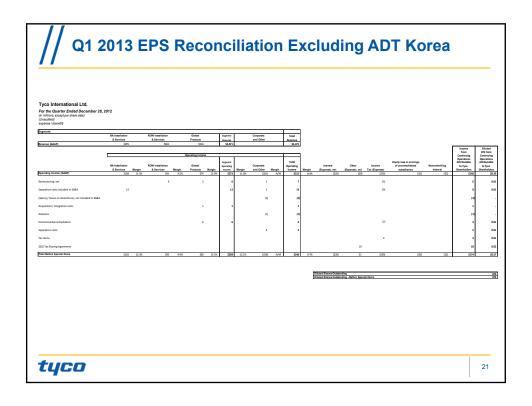
	Quarter	Quarter Ended	
	Dec. 27, 2013	Mar 28. 2014	Mar 28. 2014
Diluted EPS from Continuing Operations Attributable to Tyco Shareholders (GAAP)	\$0.52	\$0.39	\$0.91
expense / (benefit)			
Restructuring and repositioning activities	0.01	0.02	0.04
Separation costs included in SG&A	0.02	0.02	0.04
(Gains) / losses on divestitures, net included in SG&A			
Acquisition / integration costs	-		
Change in valuation methodology for asbestos			
Environmental remediation			
Tyco share of Atkore impairment	-		
Legacy legal items			
Loss on sale of investment	0.01		0.01
CIT settlement	(0.03)		(0.0
Settlement with former management	(0.11)		(0.12
Separation costs	-		
Tax items		0.01	0.03
2012 Tax Sharing Agreement		0.01	0.0
Total Before Special Items	\$0.42	\$0.45	\$0.87

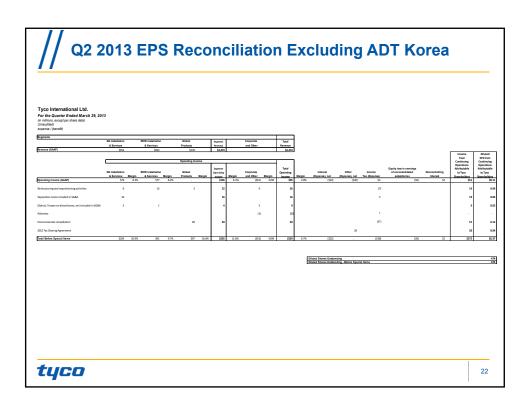
Quarter Ended				Year Ended
Dec. 28, 2012	March 29, 2013	June 28, 2013	Sept. 27, 2013	Sept. 27, 2013
\$0.30	\$0.11	\$0.23	\$0.28	\$0.92
0.01	0.04	0.10	0.06	0.21
0.01	0.04	0.04	0.02	0.10
	0.02		0.02	0.0
-			-	0.0
		0.03	-	0.0
0.01	0.12		-	0.1
			0.04	0.0
		0.04	-	0.0
			-	
0.01		0.01	-	0.0
0.01			0.04	0.0
0.02	0.04			0.0
\$0.37	\$0.37	\$0.45	\$0.46	\$1.64

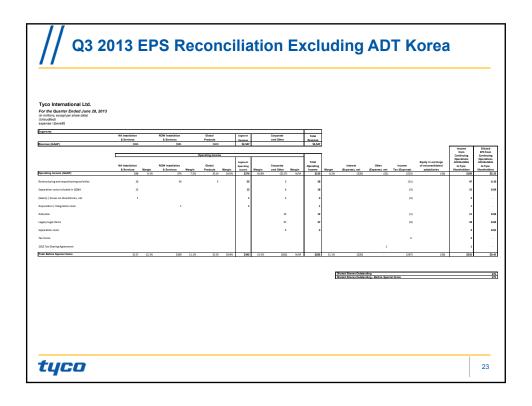
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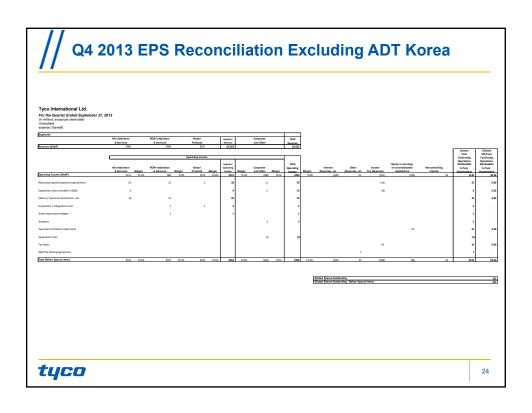
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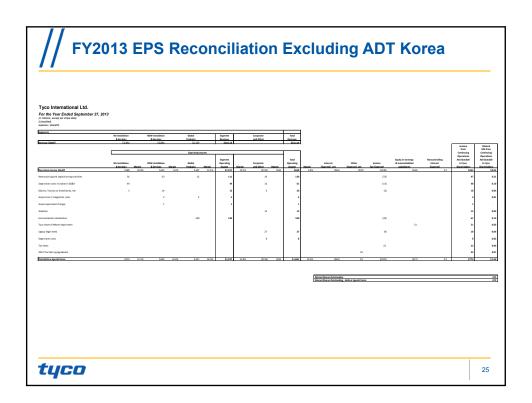












Non-GAAP Measures

Organic revenue, free cash flow (outflow) (FCF), and income from continuing operations, earnings per share (EPS) from continuing operations, operating income and segment operating income, in each case "before special items," are non-GAAP measures and should not be considered replacements for GAAP results.

Organic revenue is a useful measure used by the company to measure the underlying results and trends in the business. The difference between reported net revenue (the most comparable GAAP measure) and organic revenue (the non-GAAP measure) consists of the impact from foreign currency, acquisitions and divestitures, and other changes that either do not reflect the underlying results and trends of the Company's businesses or are not completely under management's control. There are limitations associated with organic revenue, such as the fact that, as presented herein, the metric may not be comparable to similarly titled measures reported by other companies. These limitations are best addressed by using organic revenue in combination with the GAAP numbers. Organic revenue may be used as a component in the company's incentive component of plans.

FCF is a useful measure of the company's cash that permits management and investors to gain insight into the number that management employs to measure cash that is free from any significant existing obligation and is available to service debt and make investments. The difference between Cash Flows from Operating Activities (the most comparable GAAP measure) and FCF (the non-GAAP measure) consists mainly of significant cash flows that the company believes are useful to identify. It, or a measure that is based on it, may be used as a component in the company's incentive compensation plans. The difference reflects the impact from:

- net capital expenditures
- dealer generated accounts and bulk accounts purchased,
- · cash paid for purchase accounting and holdback liabilities, and
- voluntary pension contributions.

Capital expenditures and dealer generated and bulk accounts purchased are subtracted because they represent long-term investments that are required for normal business activities. Cash paid for purchase accounting and holdback liabilities is subtracted because these cash outflows are not available for general corporate uses. Voluntary pension contributions are added because this activity is driven by economic financing decisions rather than operating activity. In addition, the company presents adjusted free cash flow, which is free cash flow, adjusted to exclude the cash impact of the special items highlighted below. This number provides information to investors regarding the cash impact of certain items management believes are useful to identify, as described below.



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Non-GAAP Measures Continued

The limitation associated with using these cash flow metrics is that they adjust for cash items that are ultimately within management's and the Board of Directors' discretion to direct and therefore may imply that there is less or more cash that is available for the company's programs than the most comparable GAAP measure. Furthermore, these non-GAAP metrics may not be comparable to similarly titled measures reported by other companies. These limitations are best addressed by using FCF in combination with the GAAP cash flow numbers.

The company has presented its income and EPS from continuing operations, operating income and segment operating income before special items. Special items include charges and gains related to divestitures, acquisitions, restructurings, impairments, certain changes to accounting methodologies, legacy legal and tax charges and other income or charges that may mask the underlying operating persults and/or business trends of the company or business segment, as applicable. The company utilizes these measures to assess overall operating performance and segment level core operating performance, as well as to provide insight to management in evaluating overall and segment operating plan execution and underlying market conditions. The Company also presents its effective tax rate as adjusted for special items for consistency, and presents corporate expense excluding special items. One or more of these measures may be used as components in the company's incentive compensation plans. These measures are useful for investors because they may permit more meaningful comparisons of the company's underlying operating results and business trends between periods. The difference between income and EPS from continuing operations before special items and income and EPS from continuing operations (the most comparable GAAP measures) consists of the impact of the special items noted above on the applicable GAAP measure. 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 GAAP metrics, and these non-GAAP metrics may not be comparable to similarly titled measures reported by other companies. These limitations are best addressed by using the non-GAAP measures 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.

The company provides general corporate services to its segments and those costs are reported in the "Corporate and Other" segment. This segment's operating income (loss) is presented as "Corporate Expense." Segment Operating income represents Tyco's operating income excluding the Corporate and Other segment, and reflects the results of Tyco's three operating segment. Segment Operating Income before special items reflects GAAP operating income adjusted for the special items noted in the paragraph above.